MONETARY BULLETIN

(JANUARY 2014)

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodicalthat presents Monetary Overview section which contains data on monetary, external, fiscal and real sectors, and data on payment and settlement system and financial system indicators.

The data source of real sector (excluding core inflation) and external trade is the National Statistical Service of Armenia (http://www.armstat.am). The data source on fiscal, external sectors (excluding external trade), monetary and financial statistics, core inflation and payment and settlement system is the Central Bank of Armenia. The monetary and financial statistics includes data on monetary indicators, financial market and the main indicators of financial system.

Balance of Payment

Monetary indicators are complied in accordance with the CBA *Manual on Compilation of Monetary and Financial Statistics in Armenia* which is available on the CBA website in the section *Statistics*.

The data on monetary indicators, international reserves and external liabilities are subject to revisions per quarter and per annum in order to include the closing entries of the CBA in these indicators. The quarterly data and the annual data are revised (treated as final) two months after the end of the reporting quarter and three months after the end of the reporting year, respectively.

The timetable for the release of statistical data is available on the CBA website in the section *Statistics*.

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The Monetary Overview and other CBA publications are available on the CBA website:
http://www.cba.am

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MACROECONOMIC INDICATORS

Items	*December 2013*	*Real growth rate in December 2013 against December 2012 (%)*	*January 2014*	*Real growth rate in January 2014 against January 2013 (%)*
Economic activity indicator		105.6		101.8
Industrial production *(mln drams)*	130688.8	103.5	87916.8	96.7
Electricity production *(mln kW/h)*	798.6	97.8	807.9	99.7
Gross agricultural output *(mln drams)*	58677.2	116.4	15952.9	101.7
Retail trade turnover *(mln drams)*	359234.5	99.8	124986.4	104.6
Capital construction *(mln drams)*	85744.4	93.2	7221.1	99.6
Volume of service *(mln drams)*	105630.7	110.8	78401.1	102.7
Average monthly nominal salary per employee *(drams)*	195072[1]	102.3	161005[2]	104.8

PRICE INDICES

2014	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.8	101.1	99.4	101.4
January 2014 against January 2013	105.5	104.2	101.9	103.4

INFLATION

Period	*2012*	*2013*	*2014*	*2014*	*2014*
	against previous month (%)			*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.6	2.9	2.8	2.8	5.5
February	-0.9	-0.4			
March	0.1	0.4			
April	-0.6	-0.1			
May	-1.3	0.0			
June	-1.3	-0.1			
July	-1.5	0.4			
August	-0.4	0.3			
September	0.8	-0.2			
October	1.2	0.3			
November	1.4	0.9			
December	2.1	1.1			
Annual *(against December of previous year)*	3.2	5.6			
Annual *(against the previous year)*	2.6	5.8			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [3]

Name	*January 2014 against December 2013 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**2.8**	
Food (including alcohol and tobacco), o/w:	**105.10**	**2.73**
Vegetables and potato	141.60	2.61
Fruit	110.60	0.39
Tobacco products	103.20	0.13
Dairy products	100.80	0.03
Animal and vegetable oils and fats	98.70	-0.04
Meat products	99.50	-0.05
Non-food, o/w:	**99.70**	**-0.05**
Items of art	112.50	0.04
Pharmaceutical products	100.40	0.01
Textiles and wearing apparel	98.90	-0.03
Footwear	97.70	-0.04
Services, o/w:	**100.30**	**0.09**
Medical	102.30	0.09
Recreation	109.70	0.06
Creative, arts and entertainment	88.40	0.00
Transport	97.50	-0.08

CORE INFLATION [3]

Period	*2012*	*2013*	*2014*
against previous month (%)			
January	0.65	0.79	0.2
February	0.08	0.21	
March	0.04	0.53	
April	0.02	0.51	
May	-0.16	0.38	
June	0.35	0.54	
July	0.14	0.09	
August	-0.06	0.11	
September	0.67	0.28	
October	0.73	0.29	
November	0.37	0.06	
December	0.58	-0.19	
against the same month of previous year (%)			
January	5.27	3.63	3.0
February	4.91	3.73	
March	4.27	4.20	
April	3.81	4.71	
May	3.30	5.30	
June	3.26	5.50	
July	3.19	5.49	
August	2.85	5.70	
September	3.10	5.34	
October	3.48	4.85	
November	3.47	4.51	
December	3.50	3.69	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**3.03**
Eggs	0.35
Dental service	0.16
Cigarettes «Garni»	0.14
Chicken legs	0.13
Butter	0.13
Cheese «Chanakh»	0.13
Caramel	0.12
Fresh fish «Trout»	0.12
Cigarettes «Akhtamar»	0.11
Yogurt	0.11
Bank deposit services	-0.11
Vegetable oils (of sunflower)	-0.15
Pork	-0.17
Sugar	-0.18
Airplane tickets	-0.20

[1] *Adjusted by the NSSA.*

[2] *According to the NSSA preliminary data.*

[3] *According to the CBA calculations based on the NSSA data.*

EXPORT AND IMPORT OF GOODS

Item	*December 2013 (mln US dollars)*	*January - December 2013 against January - December 2012 (%)*	*January 2014 (mln US dollars)*	*January 2014 against January 2013 (%)*
Exports *(FOB)*	1480.0	107.2	96.9	100.1
Imports *(CIF)*	4476.8	105.1	294.8	95.6
Trade balance deficit	2996.8	104.0	198.0	93.5

MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM – BY COUNTRIES

thous US dollars

Country	2013		
	January - December		
	Funds received	Funds sent	Net inflow
Russian Federation	1727945	235155	1492790
USA	152466	134063	18403
Ukraine	18281	21765	-3484
Kazakhstan	26756	2510	24246
Germany	25628	47616	-21988
Spain	8860	16492	-7631
France	20651	23449	-2798
UAE	32011	48291	-16280
China	5598	85968	-80370
Turkey	3398	29292	-25894
Other countries	280735	207550	73184
Total	**2302329**	**852151**	**1450178**

thous US dollars

Country	2014		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	87234	13951	73283
USA	9297	8453	843
Ukraine	1105	1177	-72
Kazakhstan	1474	193	1281
Germany	2302	2531	-229
Spain	549	668	-118
France	1362	1924	-562
UAE	1582	3447	-1865
China	236	5549	-5313
Turkey	122	1270	-1147
Other countries	17263	15064	2199
Total	**122527**	**54227**	**68300**

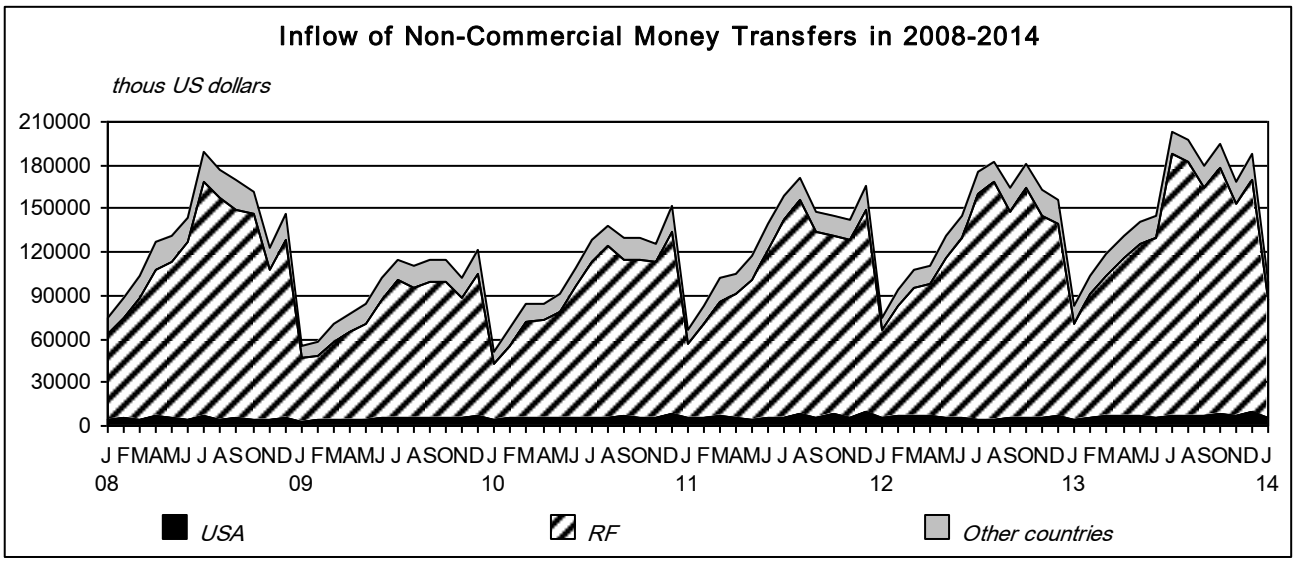
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

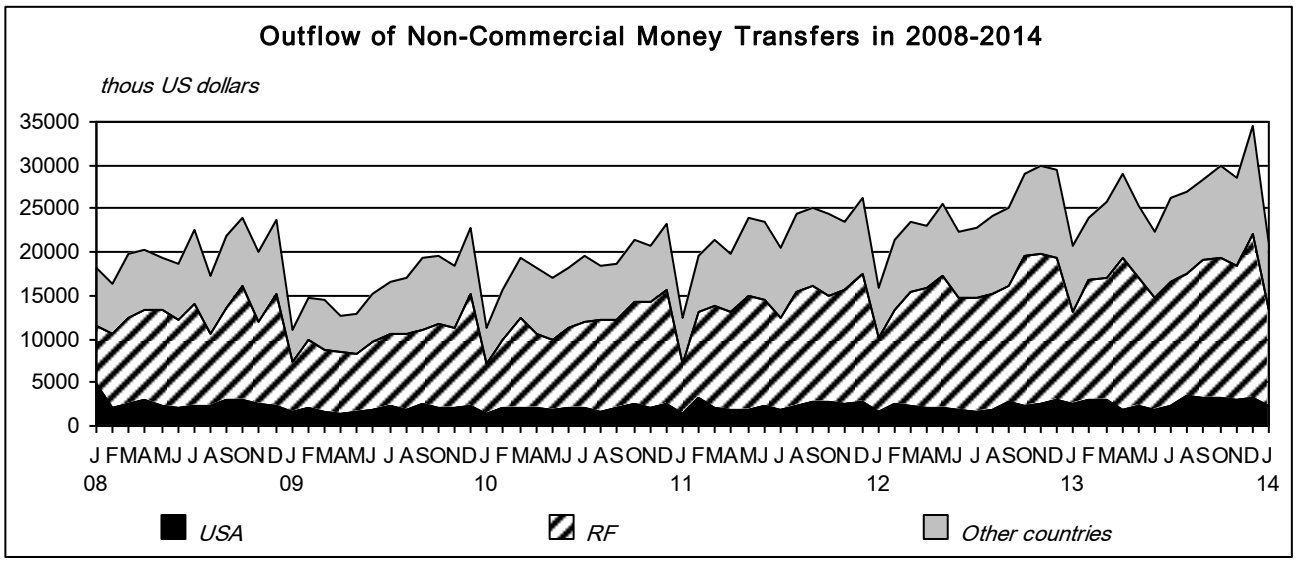
thous US dollars

Country	2013		
	January - December		
	Funds received	Funds sent	Net inflow
Russian Federation	1606643	180350	1426293
USA	82060	32933	49127
Ukraine	17019	14812	2207
Kazakhstan	23758	2151	21607
Germany	15586	8214	7372
Spain	6440	4602	1838
France	14698	6116	8582
UAE	7723	7874	-150
China	1390	11829	-10439
Turkey	1838	4357	-2519
Other countries	92634	50975	41659
Total	**1869788**	**324212**	**1545576**

thous US dollars

Country	2014		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	80707	11201	69505
USA	5977	2198	3779
Ukraine	1092	927	165
Kazakhstan	1341	132	1209
Germany	1204	808	396
Spain	483	221	261
France	1068	618	451
UAE	463	576	-113
China	74	1039	-965
Turkey	97	216	-119
Other countries	7091	3019	4072
Total	**99597**	**20957**	**78641**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2013	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	122.6	121.3	120.9	120.3	120.2	121.1	127.4	128.3	126.9	125.7	128.2	128.7
Nominal effective exchange rate (1997=100)	205.9	205.4	204.9	204.4	205.0	206.9	217.0	218.6	218.0	216.5	219.1	218.6
2014	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	133.1											
Nominal effective exchange rate (1997=100)	220.0											

[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary estimations and are subject to periodical adjustment.

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

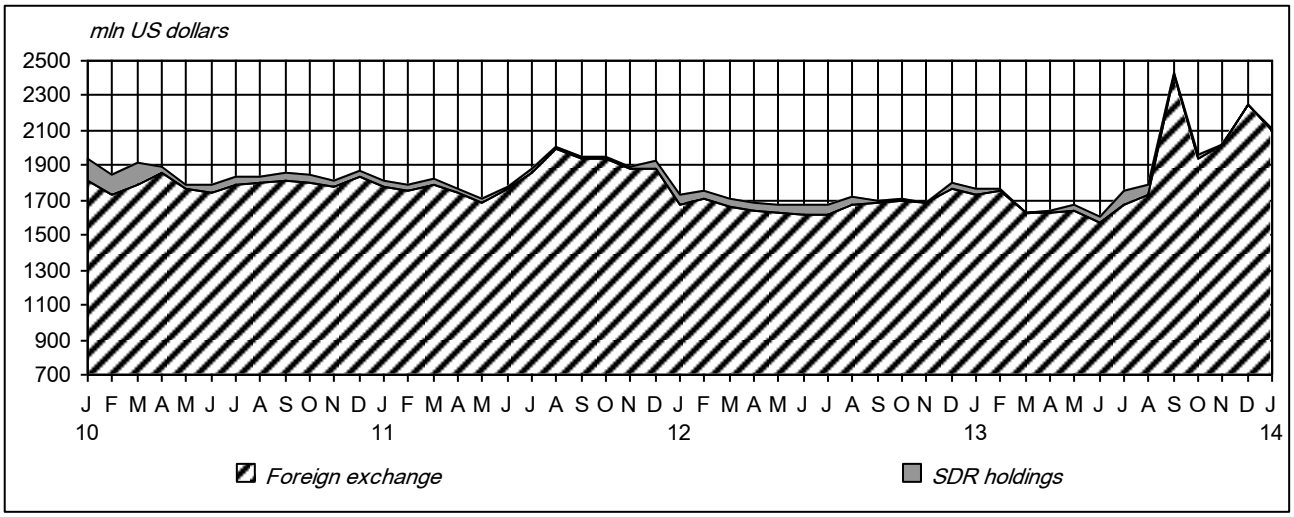
mln US dollars

Indicators	2013	2014
	D [3]	J
Gross international reserves	**2253.0**	**2113.8**
Gold	0	0
SDR holdings with the IMF	1.9	9.6
Reserve position with the IMF	0	0
Foreign exchange [2]	2251.1	2104.3

[1] *Calculated using actual exchange rates.*

[2] *Includes only assets in convertible currencies.*

[3] *Data are preliminary. The CBA closing entries are not included.*



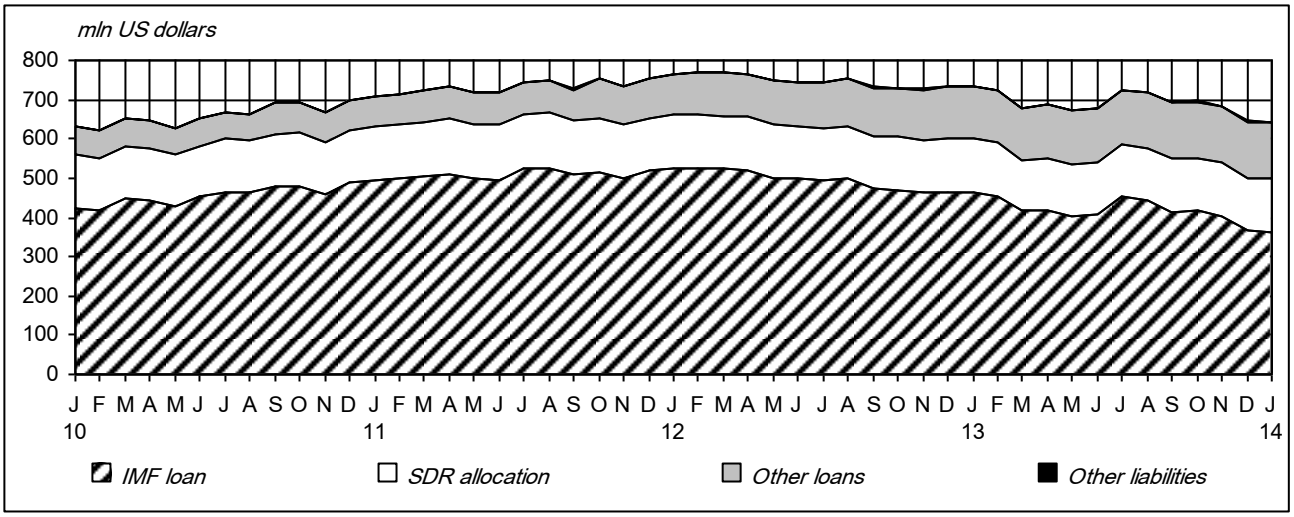
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2013	2014
	D [2]	J
Gross foreign liabilities	**644.7**	**641.4**
IMF credit	365.1	364.0
SDR allocation	135.5	135.0
Other loans	143.9	142.1
Other liabilities	0.2	0.3

[1] *Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.*

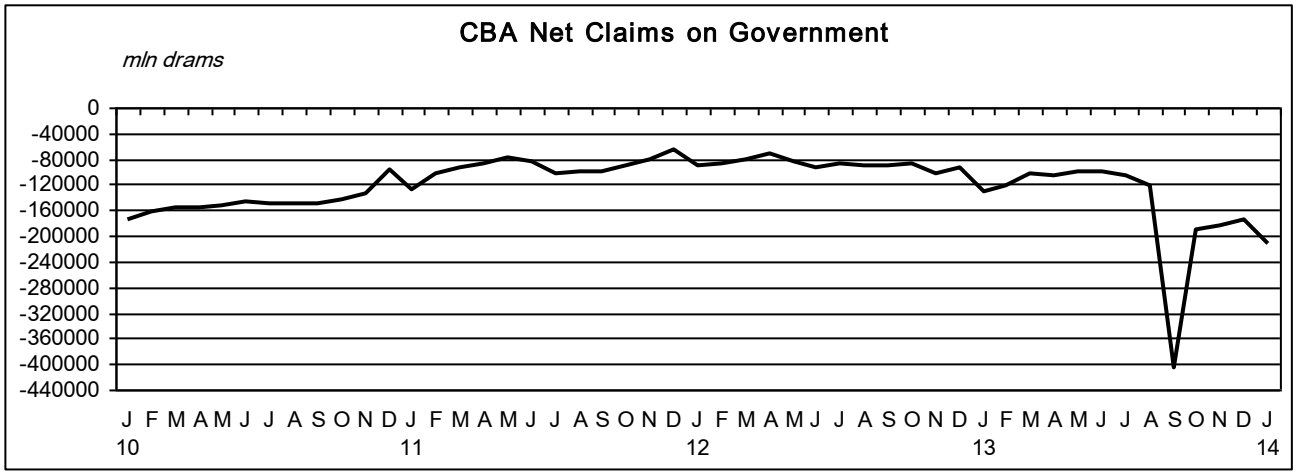
[2] *Data are preliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2013								
December	15259	15259	185847	4702	0	575	191124	**-175865**
2014								
January	15354	15354	221012	4654	0	579	226244	**-210890**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2013										
December	888057	384467	198901	583369	264677	848046	697327	1545372	1.74	1.31
2014										
January	783046	338416	184649	523065	270195	793260	700625	1493885	1.91	1.33

[1] Monetary base includes currency outside of the CBA, commercial banks' correspondent accounts with the CBA (in drams and FX) and residents; other accounts (in drams and foreign currency).

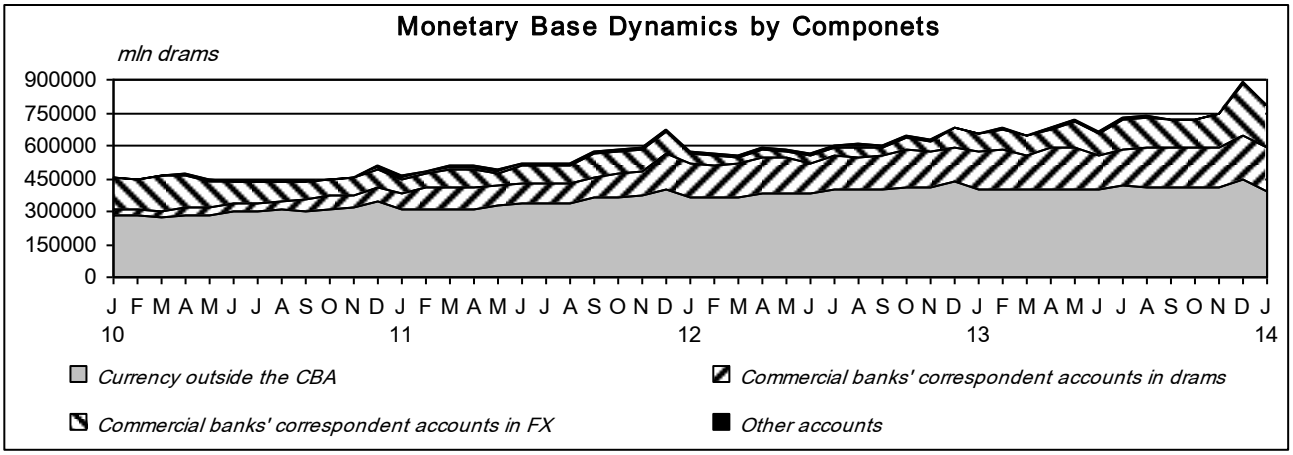
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

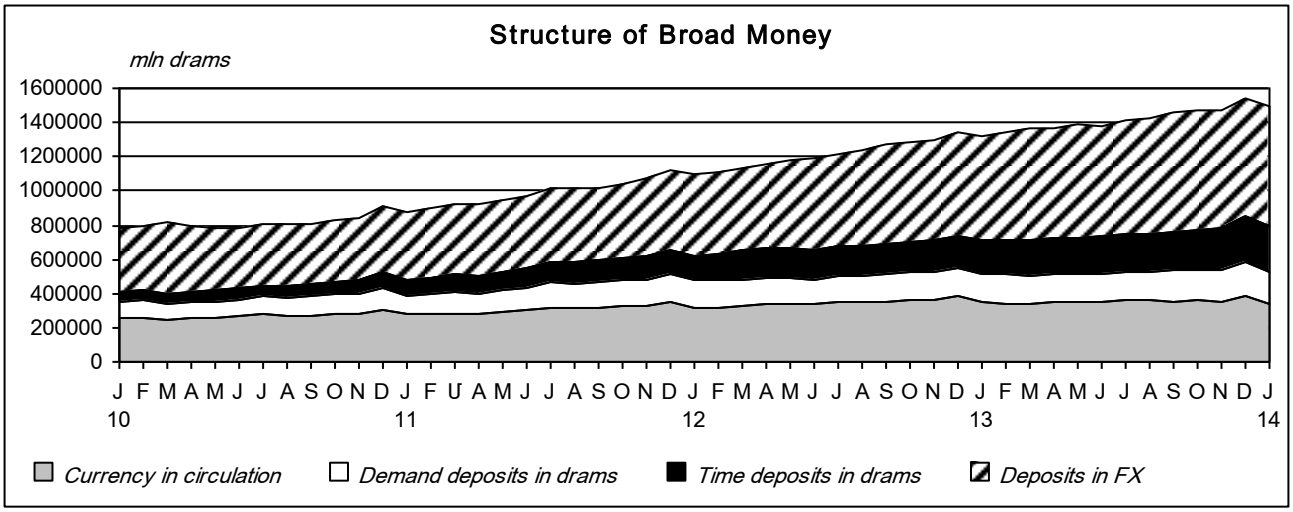
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

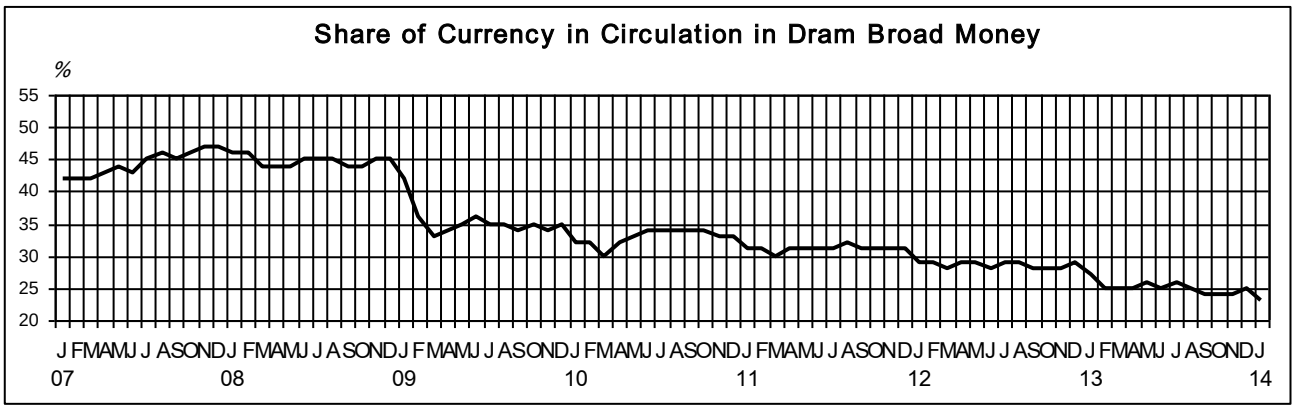
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

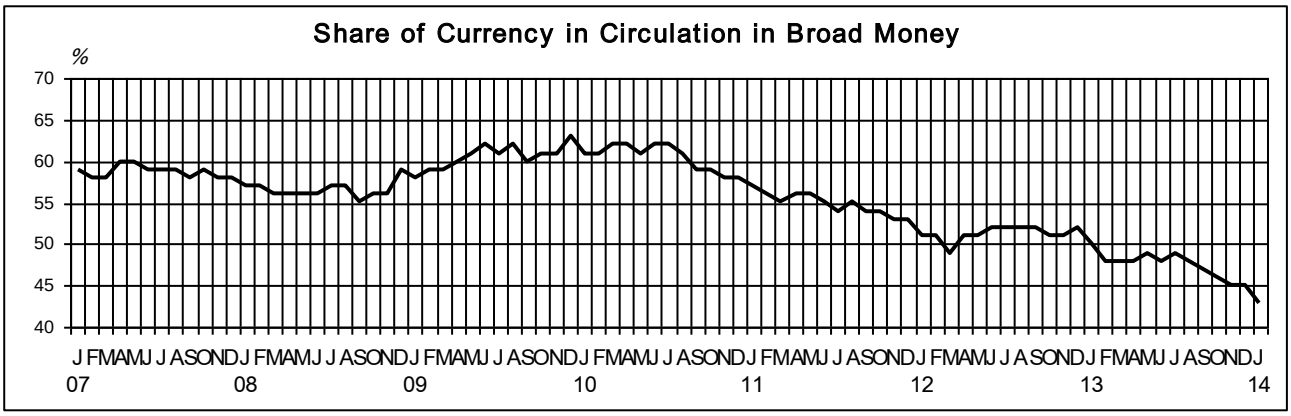
[5] Ratio of M2X to monetary base as of the end of the month.

[6] Ratio of M2 to the sum of monetary base dram components as of the end of the month.


Monetary Base Dynamics by Componets
mln drams
900000
750000
600000
450000
300000
150000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
10
11
12
13
14
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
10
11
12
13
14
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
20
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
07
08
09
10
11
12
13
14


Share of Currency in Circulation in Broad Money
%
70
65
60
55
50
45
40
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
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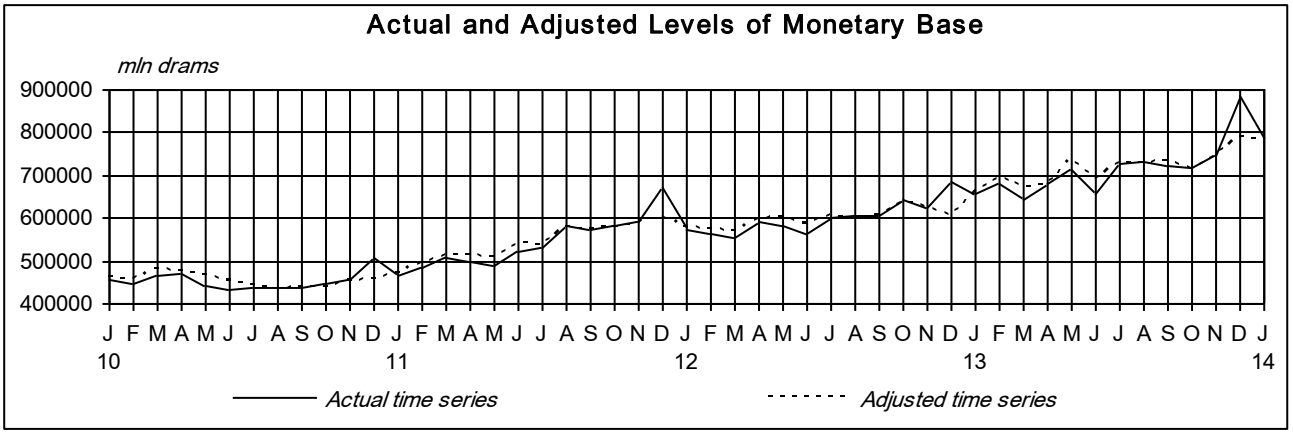
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

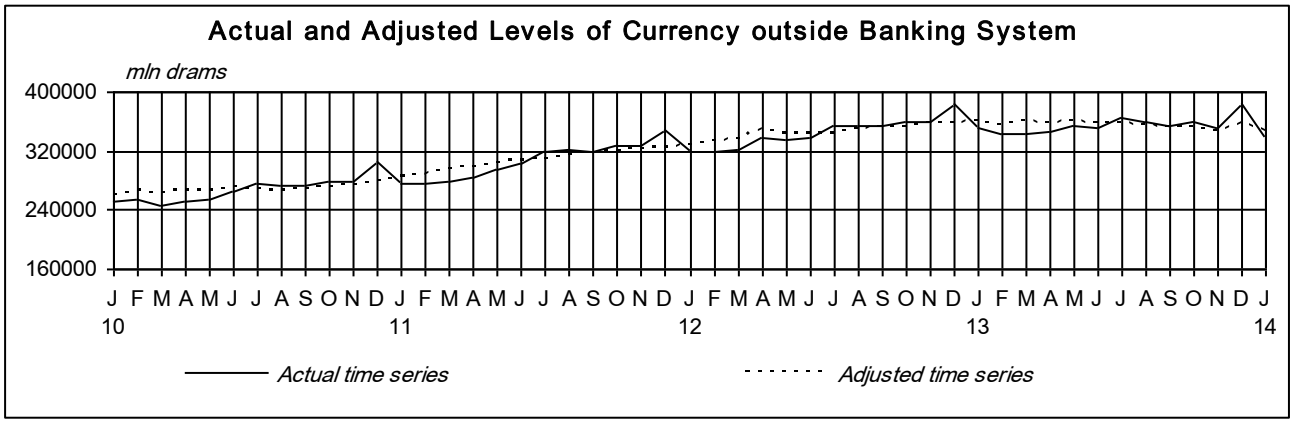
mln drams

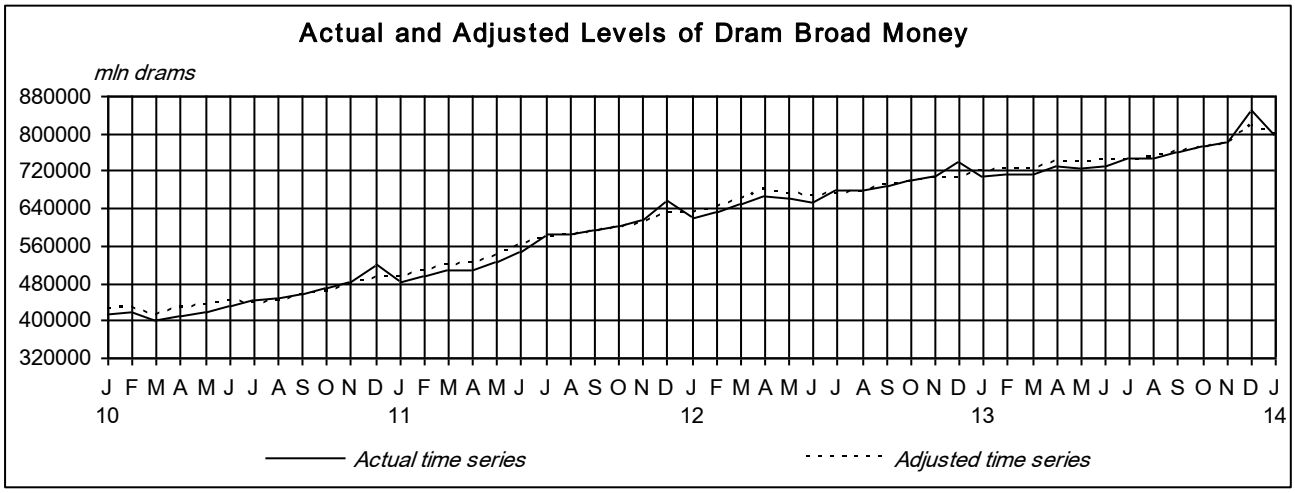
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2008					
January	392578	311585	436001	542207	665857
February	397478	319032	443769	553453	677176
March	395874	316820	440344	552225	682121
April	412252	319380	442420	564383	703674
May	416596	321891	444296	573755	717157
June	427290	326889	444368	578357	724359
July	430649	327780	442678	581317	736913
August	430956	330537	450452	589392	749291
September	430080	328949	452631	599387	756786
October	429754	324871	440691	587196	760108
November	415702	316215	414203	568718	713915
December	404740	292077	385055	508886	664706
2009					
January	403354	282126	374320	481360	664534
February	404054	237964	318578	393889	630949
March	398639	227665	315649	369771	638339
April	395079	230482	317690	380064	653572
May	419078	237909	326415	384095	673565
June	422647	241932	332585	389050	675721
July	439554	247204	349634	411797	718447
August	437275	252954	349707	414525	737827
September	455902	249199	346734	414868	746863
October	457778	255079	355381	421110	767558
November	458601	260470	355918	426982	768731
December	459855	258099	355759	421097	771957
2010					
January	462961	260606	361280	421896	785155
February	456648	264117	367926	426382	801627
March	479140	263049	360632	411673	811667
April	475216	265313	366334	426506	807536
May	463894	264878	370578	429299	796646
June	451214	270285	374582	439444	799557
July	439883	266879	371631	437076	803136
August	434494	264796	370166	439876	802471
September	436008	267515	374972	452672	812491
October	438566	270006	378615	460737	828039
November	451195	273946	386209	473751	833653
December	454495	279527	401476	491263	868910
2011					
January	468080	283955	400296	491510	883353
February	492547	287754	405253	503286	897209
March	510967	293618	419245	517496	924595
April	511168	297325	423496	521706	934101
May	507848	302267	432341	537761	962550
June	541333	306619	444632	557338	987104
July	535277	309407	454720	576034	1008501
August	577919	313252	455334	581415	1017551
September	571229	316079	458512	588137	1020948
October	575325	318414	462498	596450	1045623
November	588295	322544	468553	607689	1066909
December	599209	323714	482388	628162	1084567

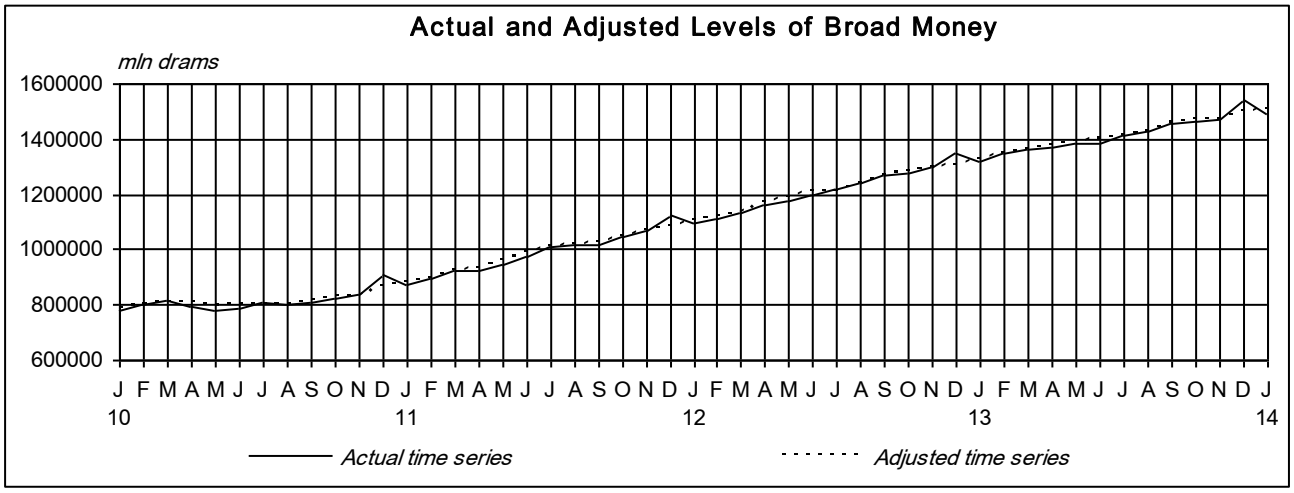
2012					
January	576499	327445	485243	628247	1104322
February	574225	331908	485263	639116	1116838
March	566915	336052	494564	657825	1132913
April	594105	348285	509826	678252	1170151
May	600833	342792	498876	670365	1186551
June	587423	343632	489778	664214	1208495
July	605763	344455	497331	669510	1213317
August	598437	348390	500706	676595	1243379
September	607857	351856	507287	686890	1265871
October	637330	352663	510954	695277	1280420
November	622698	355566	513269	704431	1295596
December	607364	357676	514086	706003	1303728
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	741219	1396378
July	729250	357111	522250	743745	1412423
August	725801	353230	523067	747968	1428635
September	729865	351900	527956	759080	1454821
October	715164	351812	530698	768453	1467416
November	746820	347386	530788	776559	1468041
December	787199	357327	551852	815959	1502357
2014					
January	782402	346545	532808	798487	1502932

[1] *Monetary aggregates are netted from seasonality.*
The seasonally adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".
T=Seasonal adjustment of time series has been done using Census X-12-ARIMA adjustment method.


Actual and Adjusted Levels of Monetary Base
mln drams
900000
800000
700000
600000
500000
400000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
10
11
12
13
14
Actual time series
Adjusted time series


Actual and Adjusted Levels of Currency outside Banking System
mln drams
400000
320000
240000
160000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
10
11
12
13
14
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
880000
800000
720000
640000
560000
480000
400000
320000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
10
11
12
13
14
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1600000
1400000
1200000
1000000
800000
600000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
10
11
12
13
14
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2013	2014
	D [2]	J
(balance as of the end of period)		
NET INTERNATIONAL RESERVES [1]	***655303***	***601856***
NET DOMESTIC ASSETS	***232753***	***181190***
Government	-175865	-210890
Banks	174047	163011
including repo agreements	102669	66547
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	-24505	0
Deposit auction (-)	0	0
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	234571	229069
MONETARY BASE	***888057***	***783046***
Currency outside the CBA	446833	391958
Correspondent accounts in drams	199002	200631
Correspondent accounts in foreign currency	238814	186367
Other accounts	3408	4091
Other accounts in drams	3405	3810
Other accounts in foreign currency	3	280
(changes against the previous period)		
NET INTERNATIONAL RESERVES	-	***-53447***
NET DOMESTIC ASSETS	-	***-51563***
Government	-	-35025
Banks	-	-11036
including repo agreements	-	-36122
Deposits (-)	-	-24505
Deposit auctions (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets, net	-	-5501
MONETARY BASE	-	***-105010***
Currency outside the CBA	-	-54875
Correspondent accounts in drams	-	1629
Correspondent accounts in foreign currency	-	-52447
Other accounts	-	683
Other accounts in drams	-	406
Other accounts in FX	-	278
(percentage changes against the previous period)		
NET INTERNATIONAL RESERVES	-	***-8.2***
NET DOMESTIC ASSETS	-	***-22.2***
Government	-	-19.9
Banks	-	-6.3
Securities issued by the CBA (-)	-	0.0
Other assets net	-	-2.3
MONETARY BASE	-	***-11.8***
Currency outside the CBA	-	-12.3
Correspondent accounts in drams	-	0.8
Correspondent accounts in foreign currency	-	-22.0
Other accounts	-	20.0

[1] Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using program exchange rates USD 1 = AMD 410.00, SDR 1 = USD 1.5147, EUR 1 = USD 1.3275, GBP 1 = USD 1.5313.

[2] Data are preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2013	2014
	D	J
NFA (in convertible currency)	**-711184**	**-678467**
Foreign assets in convertible currency	222657	205319
Foreign liabilities in convertible currency (-)	-857454	-798396
Foreign liabilities in drams (-)	-76387	-85390
NDA	**1875024**	**1833363**
Net claims on Government	166251	159235
Claims on Government	225983	220892
Liabilities to Government (-)	-59732	-61657
Net claims on the CBA	335523	287558
Claims on the CBA	524119	439932
Liabilities to the CBA (-)	-188596	-152374
Economy	1779861	1764033
Enterprises	1016737	1001041
in drams	185819	176951
in FX	825874	819562
Securities	5044	4528
Households	678366	682293
in drams	452181	454938
in FX	226185	227355
Non profit organizations	44784	42253
in drams	7492	5857
in FX	37292	36396
Other financial institutions	39974	38446
in drams	31712	29979
in FX	8262	8467
Other assets net	-406611	-377464
Foreign assets in drams	23126	27438
Foreign assets (in non-convertible currency)	597	545
Foreign liabilities (in non-convertible currency) (-)	-8	-61
Investments in equity	10299	10513
Interbank claims	39763	37150
Other assets	163544	174065
Interbank liabilities (-)	-39061	-37562
Bonds issued (-)	-1230	-1224
Capital accounts (-)	-460890	-450833
Other liabilities (-)	-142752	-137496
DEPOSITS	1163840	1154896
Dram deposits	466794	457048
Demand deposits	195863	182556
Time deposits	270931	274492
Deposits in foreign currency	697046	697848
Demand deposits	146435	149897
Time deposits	550612	547951

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2013	2014
	D	J
NFA (in convertible currency)	**-58131**	**-55301**
Foreign assets in convertible currency	602	757
Foreign liabilities in convertible currency (-)	-42215	-40308
Foreign liabilities in drams (-)	-16518	-15750
NDA	**81372**	**79062**
Net claims on Government	-12208	-12302
Claims on Government	3507	3510
Liabilities to Government (-)	-15715	-15812
Net claims on depository corporations	36571	34042
Claims on depository corporations	61296	59016
Liabilities to depository corporations (-)	-24724	-24974
Economy	138339	138054
Enterprises	31321	31065
in drams	13279	13193
in FX	17921	17870
Securities	121	2
Households	104337	104357
in drams	73302	73638
in FX	31035	30719
Non-profit organizations	2445	2456
in drams	1091	1095
in FX	1354	1361
Other financial institutions	237	177
in drams	237	177
in FX	0	0
Other assets net	-81330	-80733
Foreign assets in drams	189	191
Foreign assets (in non-convertible currency)	2	2
Foreign liabilities (in non-convertible currency) (-)	0	0
Investments in equity	1678	1690
Claims on credit organizations	5338	5431
Other assets	7110	7211
Liabilities to credit organizations (-)	-5338	-5431
Bonds issued (-)	-2260	-1419
Capital accounts (-)	-78994	-78857
Other liabilities (-)	-9055	-9552
BORROWINGS	23242	23761
Borrowings in drams	14883	15258
Demand borrowings	586	502
Time borrowings	14297	14757
Borrowings in foreign currency	8359	8502
Demand borrowings	29	29
Time borrowings	8329	8473

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2013	2014
	D [6]	J
(balance as of the end of period)		
NET FOREIGN ASSETS [2]	***-114012***	***-131912***
NET DOMESTIC ASSETS	***1659385***	***1625797***
Government	-21821	-63957
Economy	1911833	1895871
Enterprises and organizations	1048058	1032106
o/w: accrued interests	20829	20398
Households	784563	788544
o/w: accrued interests	10676	11634
Non-profit organizations	47229	44709
o/w: accrued interest	203	307
Other financial institutions	31983	30512
o/w: accrued interests	94	72
Other assets, net	-230627	-206117
DRAM BROAD MONEY [3]	***848046***	***793260***
BROAD MONEY [4]	***1545372***	***1493885***
Currency in circulation	384467	338416
Demand deposits in drams [5]	198901	184649
o/w: accrued interests	229	189
Time deposits in drams	264677	270195
o/w: accrued interests	6481	6551
Deposits in foreign currency	697327	700625
Demand [5]	142635	148251
o/w: accrued interests	35	31
Time	554691	552374
o/w: accrued interests	8505	8253
(changes against previous period)		
NET FOREIGN ASSETS	***-***	***-17900***
NET DOMESTIC ASSETS	***-***	***-33588***
Government	-	-42136
Economy	-	-15962
Enterprises and organizations	-	-15952
o/w: accrued interests	-	-431
Households	-	3981
o/w: accrued interests	-	958
Non-profit organizations	-	-2520
o/w: accrued interest	-	104
Other financial institutions	-	-1471
o/w: accrued interests	-	-22
Other assets net	-	24510
DRAM BROAD MONEY	***-***	***-54786***
BROAD MONEY	***-***	***-51488***
Currency in circulation	-	-46051
Demand deposits in drams	-	-14253
o/w: accrued interests	-	-40
Time deposits in drams	-	5518
o/w: accrued interest	-	70
Deposits in foreign currency	-	3298
Demand	-	5615
o/w: accrued interests	-	-3
Time	-	-2317
o/w: accrued interests	-	-252

(percentage changes against previous period)		
NET FOREIGN ASSETS	**-**	***15.7***
NET DOMESTIC ASSETS	**-**	***-2.0***
Government	-	-193.1
Economy	-	-0.8
Enterprises and organizations	-	-1.5
Households	-	0.5
Non-profit organizations	-	-5.3
Other financial institutions	-	-4.6
Other assets net	-	10.6
DRAM BROAD MONEY	**-**	***-6.5***
BROAD MONEY	**-**	***-3.3***
Currency in circulation	-	-12.0
Demand deposits in drams	-	-7.2
Time deposits in drams	-	2.1
Deposits in foreign currency	-	0.5
Demand	-	3.9
Time	-	-0.4

[1] Includes indicators of the CBA, commercial banks and credit organizations.

[2] NFA are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIF of the CBA are calculated using program exchange rates (USD 1 = AMD 410.00, SDR 1 = USD 1.5147, EUR 1 = USD 1.3275, GBP 1 = USD 1.5313), NFA of commercial banks and credit organizations are calculated using actual exchange rates.

[3] Includes currency in circulation, residents' demand and time deposits in drams.

[4] Includes currency in circulation, residents' demand and time deposits in drams, deposits in foreign currency.

[5] Including accounts.

[6] Data are preliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2013	2014
	D [3]	J
Net foreign assets of the CBA [2]	652436	600981
Gross foreign assets	913959	862739
Gross foreign liabilities (-)	-261523	-261758
Net foreign assets of commercial banks	-687470	-650545
Gross foreign assets	246380	233302
Gross foreign liabilities (-)	-933850	-883847
Net foreign assets of credit organizations	-57940	-55108
Gross foreign assets	793	949
Gross foreign liabilities (-)	-58733	-56058
Total	**-92973**	**-104673**

[1] The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.

[2] The gross foreign assets of the CBA are calculated using actual exchange rates.

[3] Data are preliminary. The CBA closing entries are not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2013					
December	44.9	59.7	47.7	71.2	61.8
2014					
January	46.6	60.2	50.9	70.8	62.0

D1 - ratio of residents' FX deposits to broad money.

D2 - ratio of residents' FX deposits to resident's total deposits.

D3 – share of FX demand deposits of resident households in total demand deposits of resident households.

D4 - share of FX time deposits of resident households in total time deposits of resident households.

D5 – ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

	2013	2014
	D	J
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	9.9	9.5
USD	5.0	5.7
Households		
AMD	11.2	11.3
USD	5.7	5.6
Over 1 year		
Non-financial corporations		
AMD	10.6	10.8
USD	6.0	9.0
Households		
AMD	13.2	13.3
USD	8.0	7.8
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	12.0	12.4
USD	9.7	10.2
Households [1]		
AMD	21.3	21.7
USD	15.5	16.2
Over 1 year		
Non-financial corporations		
AMD	15.6	16.3
USD	11.0	11.0
Households [1]		
AMD	19.0	19.1
USD	14.7	15.7
Mortgage loans of households		
AMD	13.0	13.0
USD	12.4	11.7
Consumer loans		
AMD	20.1	20.4
USD	15.1	16.6
Yield on securities issued by the CBA [1,2]	-	-
Yield on Treasury bills [2]	8.3	7.6
Yield on Treasury notes [2]	10.0	9.6
Yield on Treasury bonds [2]	11.6	-

[1] Includes interest rates on mortgage, consumer and other loans, as well as interest rates on loans to sole proprietors.
[2] Securities of all maturities are included.
[3] Weighted average yield of securities allocated in primary market is presented.

BANK REFERENCE RATE

Periods	Reference rate
03.12.2002-03.02.2003	19.0
04.02.2003-30.03.2003	18.0
31.03.2003-05.05.2003	19.0
06.05.2003-12.06.2003	18.0
13.06.2003-29.06.2003	17.0
30.06.2003-02.11.2003	18.0
03.11.2003-08.12.2003	17.0
09.12.2003-02.02.2004	18.0
03.02.2004-03.03.2004	17.0
04.03.2004-04.05.2004	18.0
05.05.2004-03.06.2004	17.0
04.06.2004-02.11.2004	16.0
03.11.2004-07.12.2004	15.0
08.12.2004-02.05.2005	16.0
03.05.2005-27.06.2005	17.0
28.06.2005-07.08.2005	18.0
08.08.2005-31.10.2005	17.0
01.11.2005-08.03.2006	16.0
09.03.2006-05.07.2006	15.0
06.07.2006-31.07.2006	14.0
01.08.2006-28.08.2006	15.0
29.08.2006-02.11.2006	14.0
03.11.2006-28.12.2006	13.0
29.12.2006-28.02.2007	14.0
01.03.2007-01.07.2007	13.0
02.07.2007-02.12.2007	12.0
03.12.2007-06.10.2008	11.0
07.10.2008-20.01.2010	12.0
21.01.2010-08.11.2010	13.0
09.11.2010-	12.0

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-11.12.2012	8.00	6.50	9.50
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-	7.75	6.25	9.25

[1] *Before February 2010 this operation has been called Lombard loan.*

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2013								
December	369703.8	500.0	-	153150.0	-	-	-	-
2014								
January	272693.9	500.0	-	261650.0	-	98.6	-	-

[1] *Repayments are not deducted.*

CBA CURRENCY SWAP OPERATIONS: VOLUME AND AVERAGE INTEREST RATES

thous US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2013				
December	-	-	-	-
2014				
January	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***27544.39***	***8.29***	***26099.63***	***8.35***	***10485.23***	***8.66***	***17431.10***	***9.09***	***81560.36***	***8.53***	***21456.63***	***8.85***
Max interest rate		9.50		9.50		10.25		10.00		10.25		10.00
Min interest rate		7.75		5.00		8.00		8.00		5.00		7.75
Standard deviation		0.28		0.40		0.62		0.53		0.51		0.73

[1] *The CBA transactions in repo market are not included.*

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

mln drams

Data	Volume of loans (daily average)	Loan interest rates (%)
2013		
January	21147.62	8.55
February	22438.10	8.06
March	28566.67	8.23
April	30708.10	8.35
May	29604.76	7.92
June	30588.10	8.03
July	27730.95	8.28
August	27661.90	8.61
September	21526.19	8.40
October	22835.71	8.51
November	25769.05	7.84
December	28454.76	7.74
2014		
January	15769.05	7.67

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (JANUARY 2014)

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	2321044	11.7	12.0	20.0	2.6	3071907	11.0	12.9	21.8	2.6	21176571	9.8	11.4	22.0	3.2
in USD	1456	6.0	10.0	20.0	5.1	13841	4.5	10.8	20.0	4.2	13866	7.2	10.7	20.0	3.1
in EUR	0	0	0	0	0	1511	7.8	7.8	18.1	4.1	112	9.0	9.2	11.0	1.2
Natural persons															
in AMD	160755	11.0	22.0	24.0	3.5	674451	12.0	21.2	24.0	3.4	1132960	12.1	21.6	24.0	3.2
in USD	43	7.0	15.9	24.0	4.1	1153	5.5	18.6	22.0	4.2	643	7.6	15.3	24.0	3.9
in EUR	1	19.0	19.0	19.0	0.0	97	15.9	17.3	18.2	1.0	13	10.7	17.6	18.0	2.6
Deposits from															
Legal entities															
in AMD	300400	7.0	7.0	10.5	2.5	3144676	2.2	4.2	8.0	1.8	9525624	4.5	10.0	12.0	2.2
in USD	2930	2.3	2.4	3.3	0.5	4072	1.0	7.7	9.5	2.7	2940	1.0	3.4	5.0	1.3
in EUR	0	0	0	0	0	0	0	0	0	0	150	4.8	4.8	4.8	0.0
Natural persons															
in AMD	27115	1.0	4.9	14.1	5.0	823858	4.5	5.9	13.0	2.4	2391276	4.0	8.3	12.9	2.2
in USD	272	0.3	5.9	9.0	3.8	2254	0.5	2.3	9.0	2.6	13396	0.6	3.0	9.0	2.2
in EUR	10	0.1	0.1	0.1	0.0	174	0.1	1.0	3.7	1.2	1102	0.1	1.4	7.0	1.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	417072	11.0	14.5	21.7	2.3	781860	13.1	15.0	22.0	2.8	4895353	12.0	15.9	20.1	2.1
in USD	6358	6.0	10.0	13.0	1.5	17761	5.0	9.5	14.0	2.0	11617	8.8	10.2	18.0	2.3
in EUR	37	9.0	9.0	9.0	0.0	850	8.2	8.8	16.0	2.9	667	8.4	9.3	16.8	3.1
Natural persons															
in AMD	1932612	12.0	22.0	24.0	2.6	7333656	13.1	22.3	23.8	2.7	8659260	12.0	21.3	24.0	2.5
in USD	1395	8.0	15.4	24.0	3.2	2879	10.2	16.2	23.0	3.1	2154	9.6	15.6	24.0	3.5
in EUR	7	14.0	17.2	18.0	2.3	119	12.0	13.8	21.0	2.5	345	12.0	16.0	20.0	2.1
Deposits from															
Legal entities															
in AMD	2361861	0.0	9.2	12.0	4.4	501586	8.5	11.1	13.0	1.5	4923922	6.8	11.9	14.0	1.8
in USD	3275	1.8	5.5	6.0	1.8	2944	3.0	6.3	9.0	2.1	32517	3.0	5.9	8.3	1.5
in EUR	253	5.0	5.0	5.0	0.0	0	0	0	0	0	77	5.0	5.3	6.0	0.6
Natural persons															
in AMD	1107927	5.0	10.6	14.0	2.2	3300941	6.0	12.3	14.0	1.9	8812203	8.6	12.3	14.0	1.4
in USD	3881	1.6	3.8	10.0	2.7	22531	1.6	6.2	9.6	1.9	41155	2.8	6.5	9.6	1.5
in EUR	279	0.3	1.2	7.0	1.9	1533	0.3	4.6	7.0	1.3	2875	0.3	4.5	7.0	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	4143871	12.0	15.6	24.0	2.1	650033	14.1	21.1	24.0	3.9
in USD	23888	9.1	11.1	24.0	2.5	25826	9.6	10.9	18.0	2.7
in EUR	997	8.0	10.8	24.0	4.8	212	11.0	12.0	16.8	3.0
Natural persons										
in AMD	20719951	11.8	19.3	23.6	2.9	5121131	10.6	18.5	22.3	3.3
in USD	11784	11.5	16.3	22.7	2.2	4798	6.0	14.3	20.8	3.1
in EUR	1546	8.0	16.7	22.0	2.8	343	10.4	13.7	23.5	3.9
Deposits from										
Legal entities										
in AMD	1799660	8.0	11.9	14.5	2.2	803495	5.5	8.2	8.8	1.6
in USD	16241	6.5	8.4	9.1	0.9	10200	8.0	10.0	12.0	2.8
in EUR	116	4.5	5.9	6.0	0.9	0	0	0	0	0
Natural persons										
in AMD	13714839	9.4	13.4	14.5	1.3	109539	7.0	12.1	15.0	2.2
in USD	56942	3.6	7.8	10.0	1.3	372	6.0	7.9	10.0	1.3
in EUR	5086	0.5	5.1	8.0	1.5	3	3.0	3.0	3.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN JANUARY : BY MARZES [1]

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	18.4	20.5	13.2	19.4	18.3	20.0	13.2	18.9	22.2	21.4	0.0	21.4
Aragatsotn	21.7	22.4	14.1	21.6	21.5	21.1	14.1	19.9	21.7	23.1	0.0	22.8
Ararat	21.2	20.7	15.1	20.3	21.5	18.5	15.1	18.4	21.0	22.7	24.0	22.4
Armavir	21.5	20.9	13.1	20.6	20.9	18.4	13.3	18.7	23.5	22.6	12.5	22.5
Lori	20.9	20.8	16.2	20.1	21.0	19.1	16.2	18.7	20.5	22.1	0.0	22.0
Syunik	19.5	20.4	13.5	19.6	19.5	19.4	13.5	18.7	21.8	21.8	0.0	21.8
Tavush	21.8	21.2	14.7	21.1	21.1	18.8	14.7	18.9	23.7	23.1	0.0	23.2
Vayots Dzor	16.7	19.1	11.2	17.3	16.7	17.6	11.2	15.7	0.0	21.7	0.0	21.7
Kotayk	21.5	19.8	14.5	19.1	21.5	19.8	14.5	18.9	24.0	20.0	0.0	20.0
Shirak	21.7	21.7	15.3	21.5	21.8	20.8	15.3	20.8	21.0	23.5	0.0	23.4
Yerevan	11.9	18.9	13.8	13.5	11.2	18.4	14.0	12.8	22.8	21.5	13.2	19.6
Total	**13.3**	**19.1**	**14.0**	**15.8**	**12.5**	**17.6**	**14.2**	**14.5**	**22.3**	**22.4**	**13.2**	**21.5**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.4	15.4	15.0	15.3	15.4	15.5	15.0	15.4	0.0	13.0	0.0	13.0
Aragatsotn	16.7	17.7	14.3	16.5	16.7	17.8	14.3	16.4	0.0	17.5	0.0	17.5
Ararat	15.0	11.9	14.1	12.2	15.1	11.7	14.1	12.0	12.0	17.5	14.0	15.8
Armavir	8.1	13.6	13.3	9.6	8.1	13.5	12.9	9.3	19.9	13.9	16.0	14.3
Lori	12.4	14.3	12.0	13.7	12.4	13.8	12.0	13.3	0.0	17.6	0.0	17.6
Syunik	15.3	14.5	13.4	14.1	15.3	13.1	13.5	13.6	0.0	15.2	10.0	15.1
Tavush	17.1	13.4	14.5	14.0	16.9	12.8	14.5	13.6	18.0	18.5	0.0	18.4
Vayots Dzor	14.7	17.2	0.0	16.8	14.7	16.5	0.0	15.4	0.0	17.3	0.0	17.3
Kotayk	12.2	12.0	12.1	12.1	12.2	12.0	12.1	12.1	0.0	12.5	0.0	12.5
Shirak	15.4	15.3	12.9	14.8	15.4	15.2	12.9	14.7	0.0	15.9	0.0	15.9
Yerevan	10.0	12.3	11.7	11.1	9.9	11.7	11.6	10.9	15.1	17.3	14.1	16.4
Total	**10.2**	**12.6**	**11.8**	**11.4**	**10.1**	**12.1**	**11.8**	**11.2**	**15.1**	**16.5**	**14.1**	**16.0**

[1] *Weighted average interest rates according to Credit registry.*
Any liabilities in amount over 1,5 drams equivalent as well as any type of overdue liabilities are registered in Credit registry without limitation.
Loans include only loans and credit lines.

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD [1]

Period		1 – 3 month (including 91-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	500.0	691.0	500.0	8.13	8.13	8.13
2014	January	-	-	-	-	-	-

Period		3 – 6 month (including 182-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	500.0	1450.0	500.0	8.25	8.25	8.25
2014	January	500.0	1015.0	500.0	7.89	7.89	7.89

Period		6 – 9 month (including 273-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	500.0	1592.0	-	-	-	-
2014	January	500.0	1530.0	-	-	-	-

Period		9 – 12 month (including 364-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	500.0	1248.0	-	-	-	-
2014	January	-	-	-	-	-	-

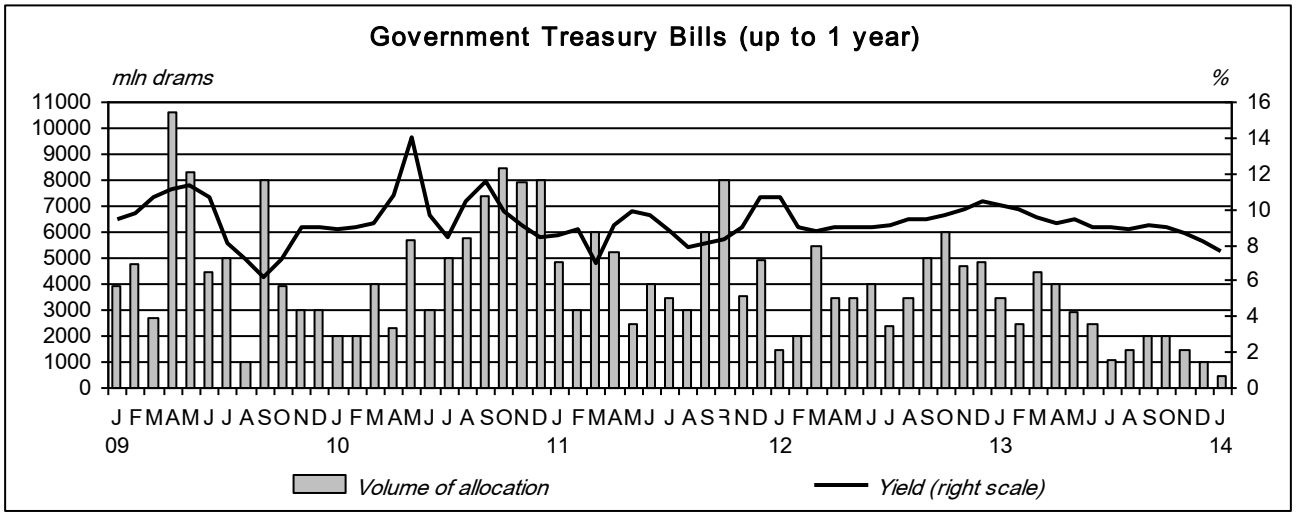
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

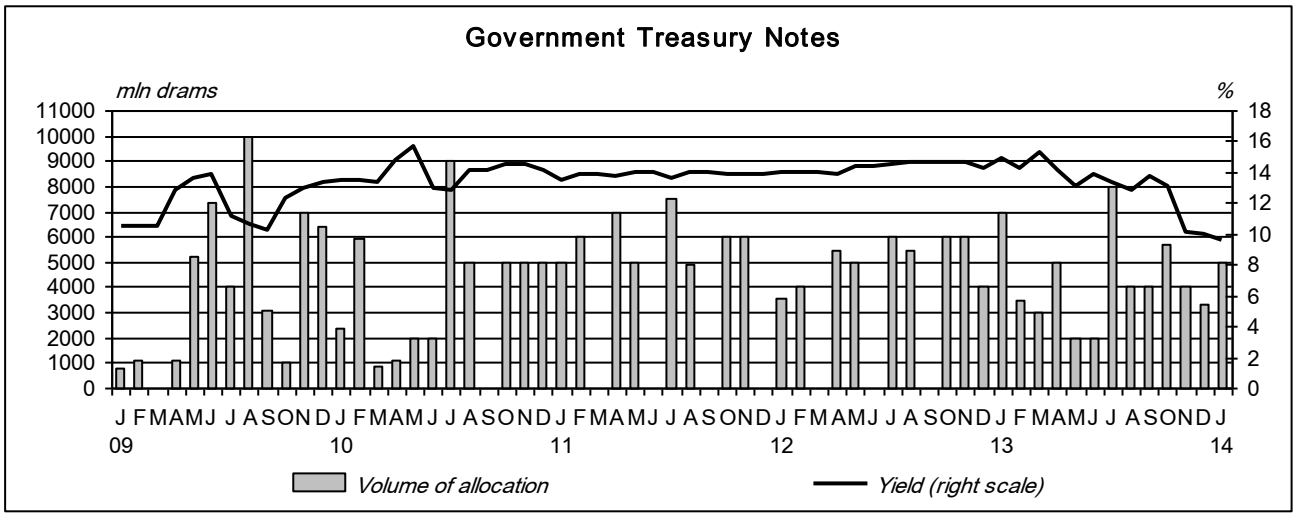
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	4000.0	8454.5	3334.5	10.00	10.00	10.00
2014	January	4000-10000	18118.0	5000.0	9.60	9.60	9.60

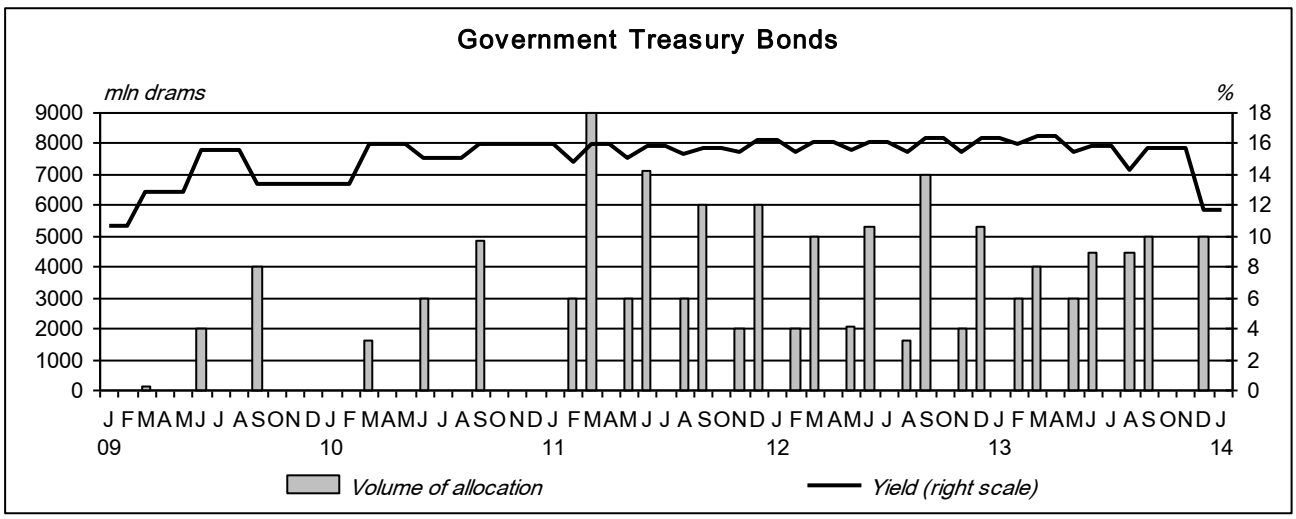
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	5000.0	14619.0	5000.0	11.64	11.64	11.64
2014	January	-	-	-	-	-	-

[1] Yield is calculated as average weighted yields on the securities of given maturity.


Government Treasury Bills (up to 1 year)
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
09
10
11
12
13
14
Volume of allocation
Yield (right scale)


Government Treasury Notes
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
09
10
11
12
13
14
Volume of allocation
Yield (right scale)


Government Treasury Bonds
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
09
10
11
12
13
14
Volume of allocation
Yield (right scale)

TREASURY SECURITY SECONDARY MARKET OPERATIONS[1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2014														
January	***231.00***	***7.91***	***27.20***	***8.50***	***1291.28***	***8.66***	***6224.07***	***10.12***	***0.00***		***1002.18***	***11.13***	***8775.73***	***9.96***
Max interest rate		8.00		8.50		9.10		12.29				15.00		15.00
Min interest rate		7.85		8.50		8.25		9.10				10.89		7.85
Standard deviation		0.11		0.00		0.23		0.46				1.85		2.28

[1] RA Eurobonds are not included.
[2] Period to repayment.

SRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES[1]

Mln drams

Investors	2013	2014
	D	J
Residents[2], o/w:	273506	274416
RA banks	135503	169123
Non-bank agents and dealers	0	0
Non-bank investors	28013	29746
CBA	109990	75546
Non-residents	669	669
Total	**274175**	**275084**

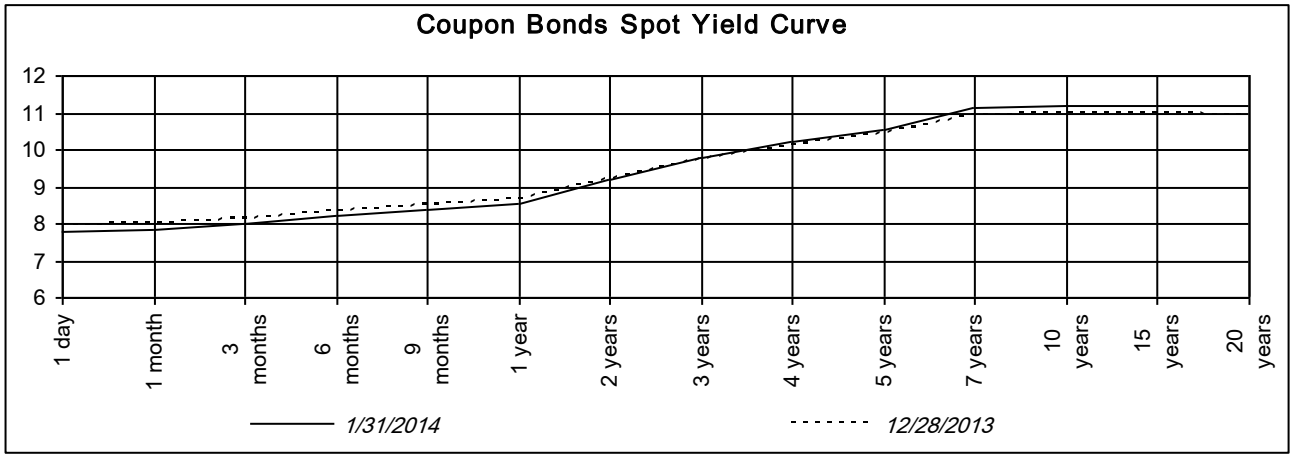
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

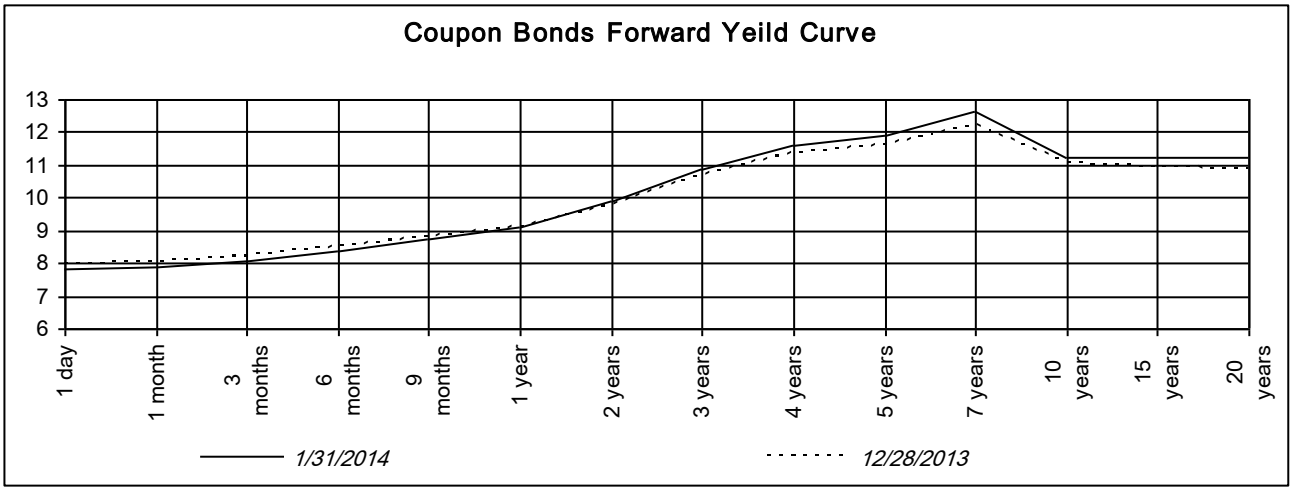
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

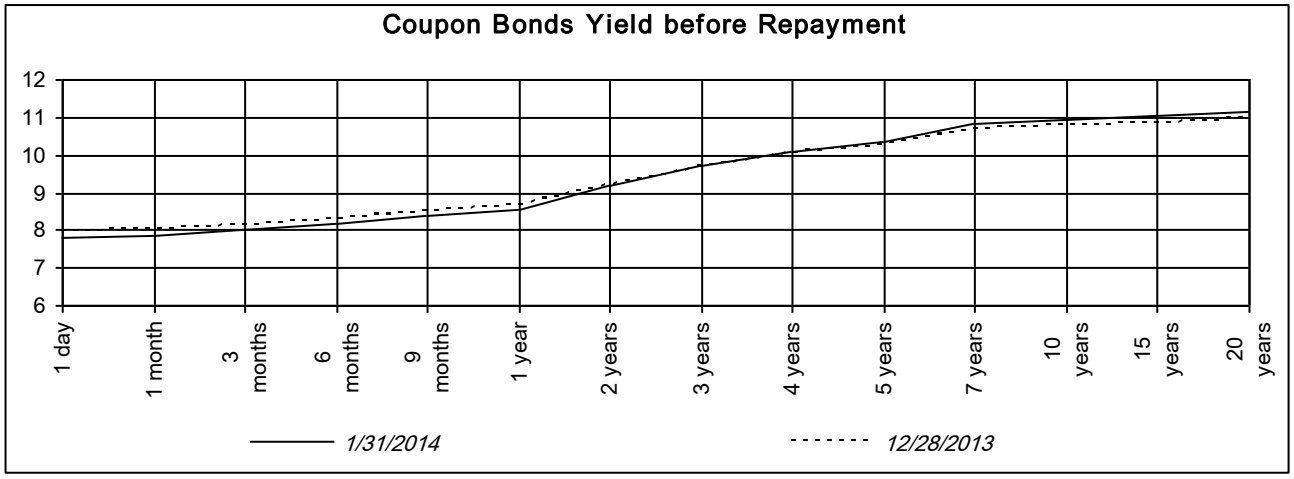
	Volume *(mln US dollars)*	**%**
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04

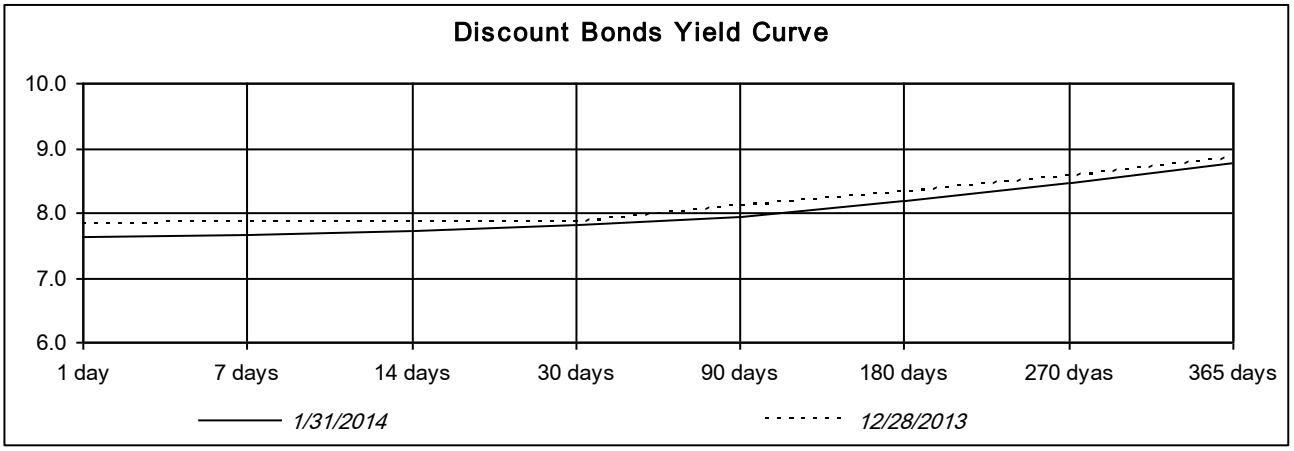
[1] The maturity of RA Eurobonds is 7 years.

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Coupon Bonds Spot Yield Curve
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
1/31/2014
12/28/2013


Coupon Bonds Forward Yeild Curve
13
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
1/31/2014
12/28/2013


Coupon Bonds Yield before Repayment
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
1/31/2014
12/28/2013


Discount Bonds Yield Curve
10.0
9.0
8.0
7.0
6.0
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
1/31/2014
12/28/2013

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2013				
December	9190	404.91	-	-
2014				
January	-	-	7130	408.93

FX MARKET OPERATIONS OF COMMERCIAL BANKS [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	332.71	406.68	**393.01**	**406.79**
Euro								
January	-	-	-	-	19.46	552.82	**19.46**	**552.82**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	358.92	407.80	**419.22**	**407.74**
Euro								
January	-	-	-	-	42.40	556.75	**42.40**	**556.75**

[1] *Not including the CBA foreign exchange operations.*

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2014				
US dollars				
January	285	407.34	51.48	51.48
Euro				
January	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

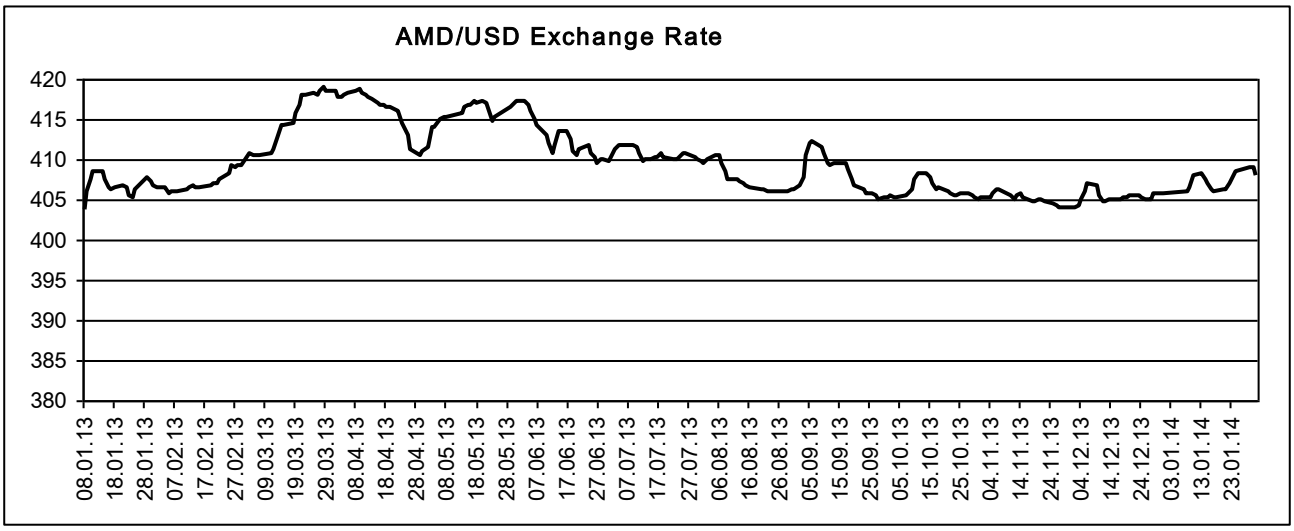
Date	2013	2014
	D	J
1	-	-
2	403.91	-
3	404.23	-
4	404.98	-
5	406.11	-
6	406.94	-
7	-	-
8	-	405.95
9	406.80	406.61
10	405.51	408.09
11	404.84	-
12	404.77	-
13	404.95	408.16
14	-	407.58
15	-	406.99
16	404.94	406.25
17	404.97	406.10
18	405.25	-
19	405.35	-
20	405.54	406.35
21	-	406.37
22	-	406.99
23	405.62	407.56
24	405.28	408.48
25	405.01	-
26	404.90	-
27	405.12	-
28	405.64	-
29	405.64	409.03
30	405.64	409.04
31	405.64	408.11
End of period	**405.64**	**408.11**
Period average	**405.32**	**407.35**

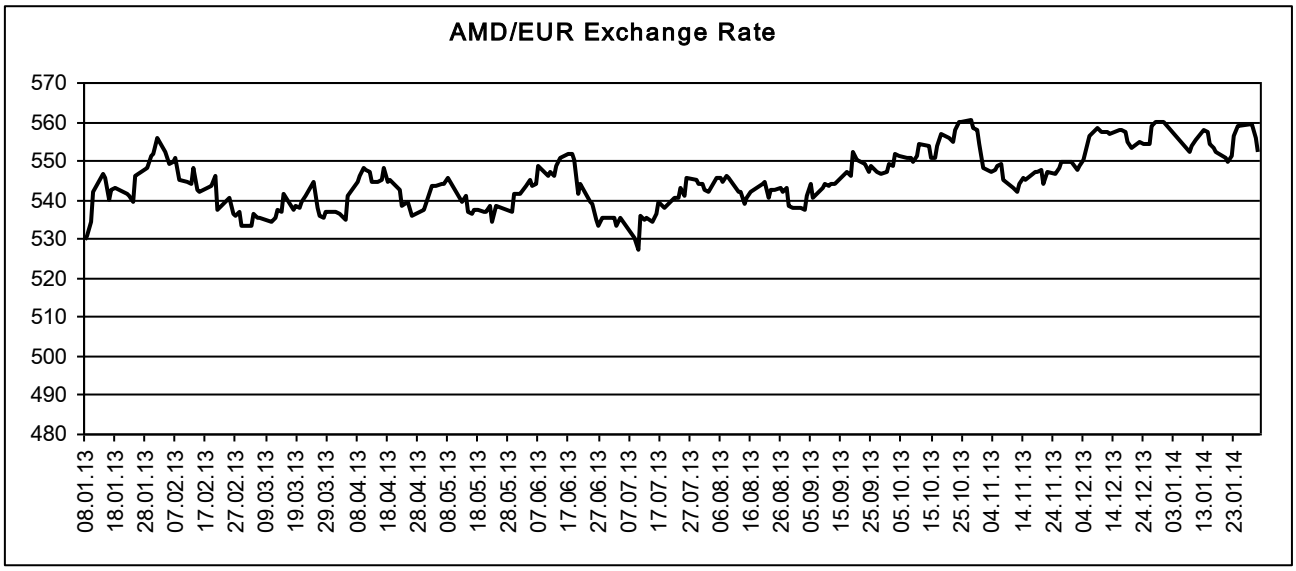
AVERAGE AMD/EUR EXCHANGE RATE

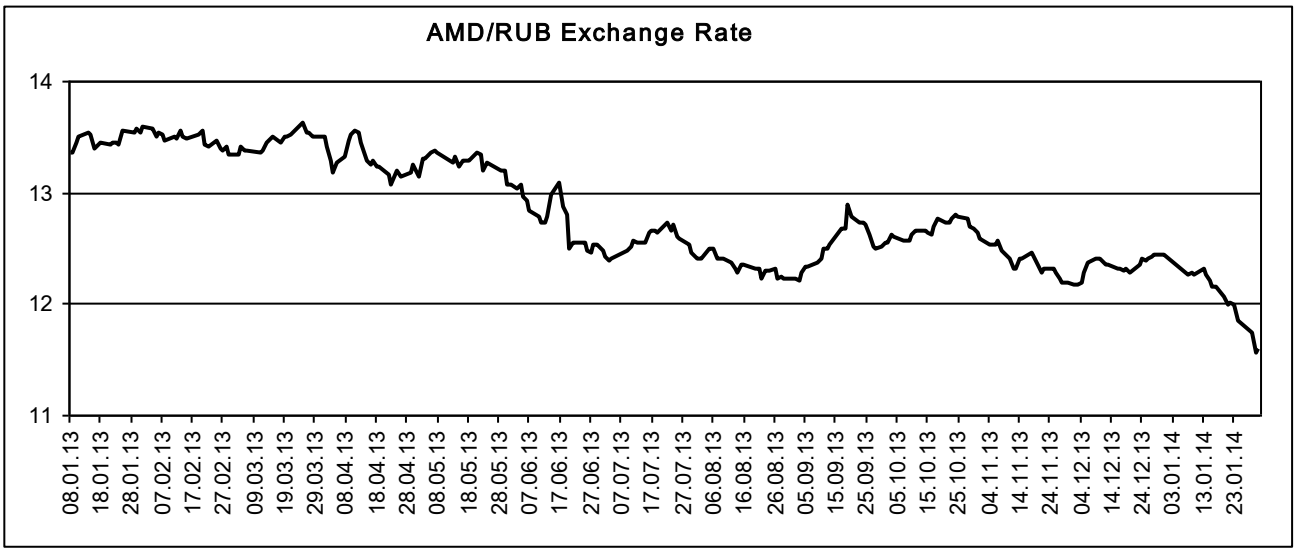
Date	2013	2014
	D	J
1	-	-
2	547.26	-
3	548.50	-
4	550.21	-
5	552.27	-
6	556.16	-
7	-	-
8	-	552.29
9	558.01	553.52
10	557.45	554.92
11	556.98	-
12	557.33	-
13	556.85	557.67
14	-	557.32
15	-	554.16
16	557.48	553.19
17	557.64	552.17
18	557.22	-
19	554.48	-
20	553.32	550.73
21	-	549.74
22	-	551.23
23	554.77	556.07
24	554.38	558.51
25	554.22	-
26	554.39	-
27	558.82	-
28	559.54	-
29	559.54	559.23
30	559.54	555.84
31	559.54	552.30
End of period	**559.54**	**552.30**
Period average	**555.66**	**554.31**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014
	D	J
1	-	-
2	12.16	-
3	12.16	-
4	12.18	-
5	12.28	-
6	12.37	-
7	-	-
8	-	12.26
9	12.41	12.28
10	12.40	12.26
11	12.38	-
12	12.35	-
13	12.34	12.32
14	-	12.25
15	-	12.20
16	12.32	12.15
17	12.32	12.15
18	12.29	-
19	12.32	-
20	12.28	12.06
21	-	11.98
22	-	12.01
23	12.35	11.98
24	12.41	11.85
25	12.39	-
26	12.40	-
27	12.42	-
28	12.44	-
29	12.44	11.74
30	12.44	11.55
31	12.44	11.59
End of period	**12.44**	**11.59**
Period average	**12.35**	**12.04**


AMD/USD Exchange Rate
420
415
410
405
400
395
390
385
380
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13
04.11.13
14.11.13
24.11.13
04.12.13
14.12.13
24.12.13
03.01.14
13.01.14
23.01.14


AMD/EUR Exchange Rate
570
560
550
540
530
520
510
500
490
480
08.01.13
18.01.13
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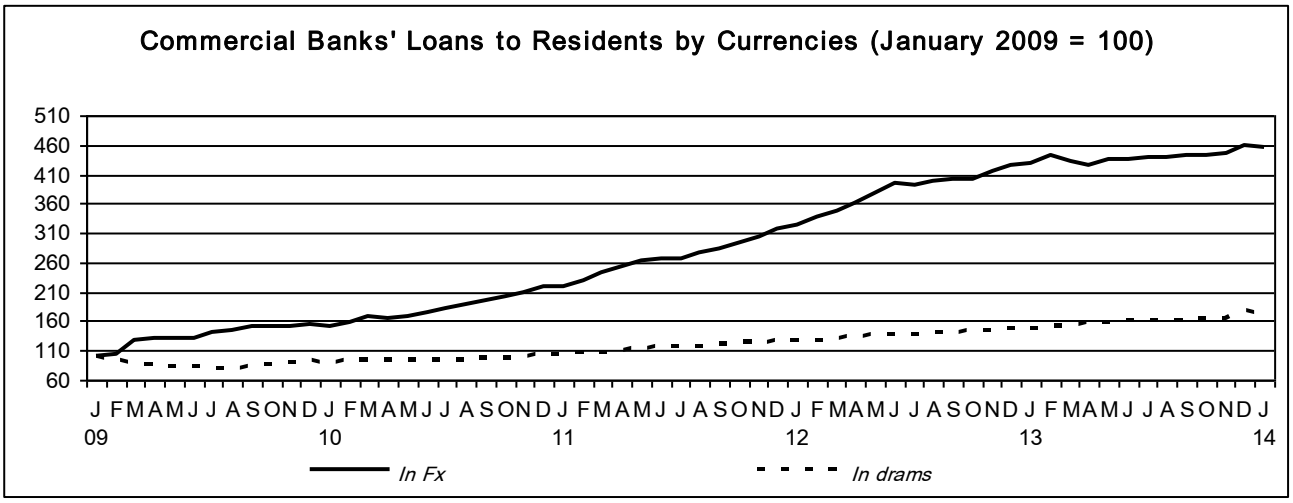

AMD/RUB Exchange Rate
14
13
12
11
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18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
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18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
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05.10.13
15.10.13
25.10.13
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13.01.14
23.01.14

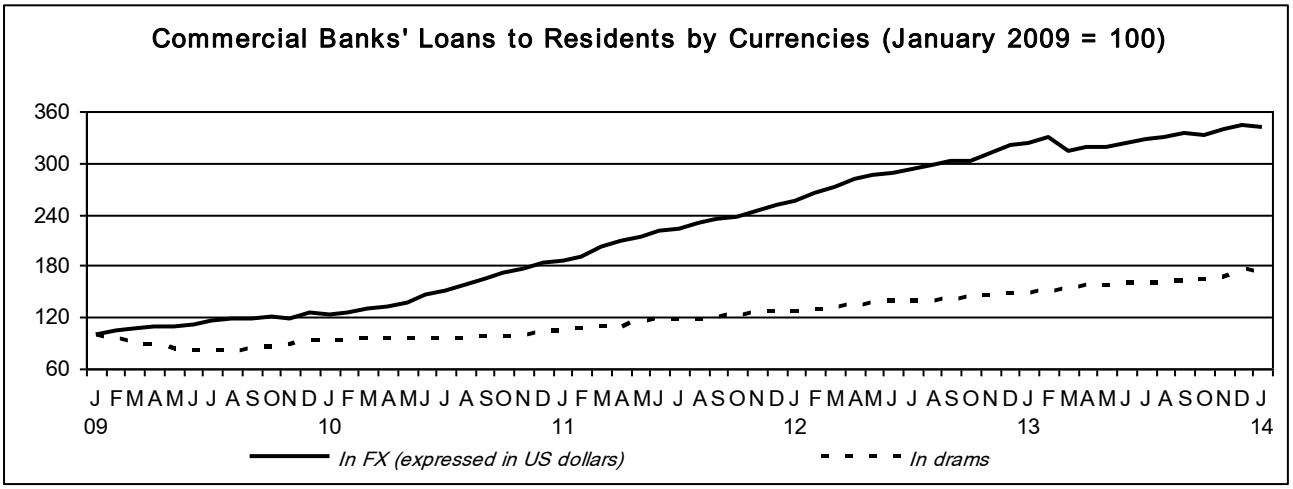
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

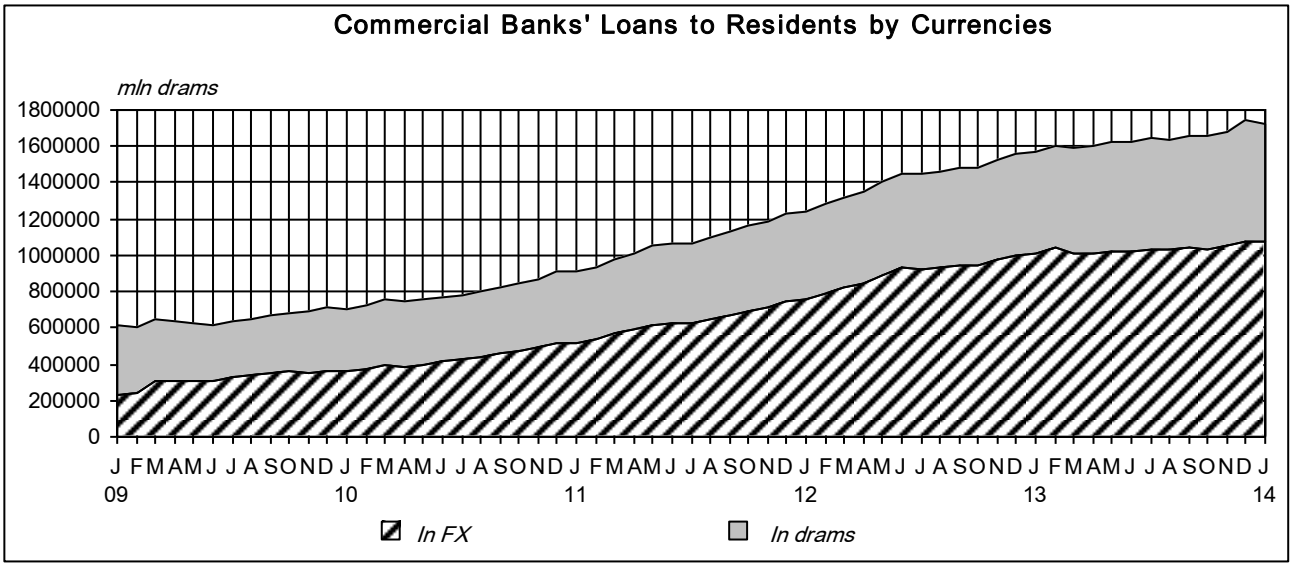
mln drams

Loans	**2013**	**2014**
	D	J
To residents	**1743703**	**1727857**
AMD	667184	657120
FX	1076520	1070737
Including:		
Non-financial corporations	991041	976312
AMD	182334	173375
Private	176828	168810
Public	5506	4566
FX	808706	802937
Private	789969	785280
Public	18737	17657
Households[2]	668670	671706
AMD	445816	448044
FX	222854	223662
Non-profit organizations	44616	41986
AMD	7454	5832
in FX	37162	36154
Other financial institutions	39377	37853
AMD	31580	29869
FX	7797	7985
Non-residents [3]	**54552**	**54658**
AMD	13365	16006
FX	41186	38653
Total loans (excluding accrued interests)	**1798255**	**1782516**
Total accrued interests	**31840**	**32179**
Total loans (excluding accrued interests)	**1830094**	**1814695**

[1] *Excluding accrued interests. Loans include factoring, leasing and repo agreements.*
[2] *Including loans to bank employees and interrelated persons.*
[3] *Including loans to non-resident non-financial corporations, households and non-bank financial organizations.*


Commercial Banks' Loans to Residents by Currencies (January 2009 = 100)
510
460
410
360
310
260
210
160
110
60
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
09
10
11
12
13
14
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2009 = 100)
360
300
240
180
120
60
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
09
10
11
12
13
14
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
09
10
11
12
13
14
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2013	2014
	D	J
balance (mln drams)		
Time loan investments	1658727	1538765
including: short-term	334158	359598
long-term	1324569	1179167
Prolonged loan investments	96524	51817
including: short-term	64145	44503
long-term	32379	7314
Overdue loan investments	21320	10721
including: short-term	20231	9588
long-term	1089	1133
Total loan investments	**1776571**	**1601303**
share in total loan investments (%)		
Time loan investments	93.4	96.1
Prolonged loan investments	5.43	3.24
Overdue loan investments	1.2	0.7
Total loan investments	**100.0**	**100.0**
including: short-term	23.6	25.8
long-term	76.4	74.2

[1] *Interbank claims are not included.*

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2013								
December	14059	0.5	50569	1.7	14576	0.5	3947	0.1
2014								
January	14044	0.5	54789	1.9	14873	0.5	3837	0.1

[1] *Includes both claims on customers on L/C and customers' frozen accounts on L/C.*
[2] *Includes off-balance sheet contingent liabilities on guarantees.*
[3] *Share in total bank assets.*

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS [1]

mln drams

	December 2013			January 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**680249**	**1082150**	**1762399**	**672826**	**1075480**	**1748306**
Agriculture, forestry and fishing, o/w:	**44332**	**73909**	**118242**	**44743**	**74840**	**119583**
Crop production	21473	30718	52191	21755	26956	48712
Animal production	21227	25163	46391	21427	25483	46910
Forestry and logging	123	5086	5209	105	9702	9807
Fishing and aquaculture	1005	8805	9810	976	8686	9662
Mining and quarrying, o/w:	**5347**	**37312**	**42659**	**6130**	**35859**	**41989**
Mining of metal ores	667	21122	21789	615	18548	19163
Quarrying of building stones	967	2496	3463	874	2606	3479
Manufacturing, o/w:	**34167**	**145867**	**180033**	**32438**	**142558**	**174996**
Manufacture of food products, o/w:	15237	43227	58465	14722	42350	57071
Processing and preserving of meat	1691	5158	6850	1598	5126	6724
Processing and preserving of fruit and vegetables	4044	7711	11755	3994	6901	10895
Manufacture of dairy products	2366	6771	9136	2189	6665	8854
Manufacture of bread and fresh pastry goods	2831	15320	18151	2801	14413	17214
Manufacture of beverages	6195	30776	36971	5115	31110	36225
Manufacture of tobacco products	0	2652	2652	0	2668	2668
Manufacture of textiles and wearing apparel	310	2897	3207	303	2932	3235
Manufacture of leather clothes	287	610	897	283	612	895
Manufacture of wood and paper, products of wood and paper (except furniture)	590	3215	3806	602	3261	3863
Printing	862	2286	3148	888	2283	3172
Manufacture of chemical and chemical products	647	7289	7936	644	7310	7954
Manufacture of pharmaceutical products	69	758	827	66	755	821
Manufacture of rubber and plastic products	895	3652	4547	864	3523	4387
Manufacture of non-metallic products	1790	14472	16262	1735	11080	12816
Manufacture of basic metals	4	5884	5888	3	6474	6477
Manufacture of fabricated metal product, except machinery and equipment	3140	7517	10656	3204	7480	10684
Manufacture of computer, electronic and optical products	193	2517	2709	185	2545	2730
Manufacture of furniture	1028	1679	2706	974	1678	2652
Repair and installation of machinery and equipment	361	4036	4397	310	4117	4427
Electricity, gas, steam and air conditioning supply, o/w:	**30019**	**100282**	**130302**	**29652**	**100793**	**130445**
Electric power generation, transmission and distribution	28740	66621	95361	28409	67803	96212
Water supply, sewerage, waste management and remediation activities	**447**	**2223**	**2670**	**276**	**2241**	**2517**
Construction, o/w:	**21567**	**87841**	**109408**	**21573**	**88562**	**110135**
Construction of residential and non-residential buildings	9158	65558	74715	9250	66786	76036
Construction of roads and railways	2019	13915	15934	1963	13429	15393
Trade, o/w:	**85383**	**266941**	**352324**	**81508**	**257603**	**339111**
Sale and repair of motor vehicles and motorcycles and related parts	882	6438	7320	863	6808	7671
Wholesale	35630	142893	178523	33838	138588	172427
Retail sale	45817	110088	155905	43959	105724	149683
Transportation and storage, o/w:	**10114**	**26607**	**36722**	**9868**	**27764**	**37631**
Taxi operation	3312	5266	8578	3194	4995	8190
Transport by road	2800	10419	13219	2668	10120	12788
Air transport	3307	9263	12570	3316	9309	12625
Warehousing and storage	163	200	363	159	1832	1991
Accommodation and food service activities, o/w:	**9488**	**44383**	**53870**	**9339**	**48501**	**57839**
Hotels and similar accommodation	3851	21302	25154	3759	25464	29224
Food and beverage service activities	5166	21118	26284	5122	21048	26171

mln drams

	December 2013			January 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**3408**	**13879**	**17287**	**1722**	**10714**	**12436**
Publishing activities	190	707	896	195	901	1096
Television and radio programming and broadcasting	542	2213	2754	521	2013	2534
Telecommunications	2250	9080	11331	548	5898	6446
Computer programming and related activities	115	198	313	129	193	322
Financial and insurance activities, o/w:	**49888**	**28268**	**78156**	**47604**	**27764**	**75369**
Commercial banks	11986	19550	31536	15924	18853	34776
Credit organizations	2616	5416	8032	2794	5135	7929
Insurance companies	6718	0	6718	5414	0	5414
Investment companies	20055	1345	21400	21048	1778	22826
Other financial organizations	7882	1552	9433	2424	1591	4015
Real estate activities, o/w:	**695**	**16955**	**17650**	**709**	**16887**	**17596**
Buying and selling of own real estate	136	2431	2567	159	2398	2557
Professional, scientific and technical activities, o/w:	**918**	**3255**	**4173**	**892**	**6117**	**7008**
Legal and accounting activities	107	322	428	87	317	403
Architectural and engineering activities	67	690	757	63	686	749
Scientific research and development	40	0	40	38	2857	2895
Advertising	602	1815	2417	605	1831	2437
Education, o/w:	**681**	**2694**	**3375**	**718**	**2703**	**3421**
Higher education	497	1834	2330	542	1841	2383
Human health	**1904**	**6000**	**7904**	**1885**	**5920**	**7805**
Arts, entertainment and recreation	**1138**	**5588**	**6726**	**1099**	**5578**	**6678**
Other sectors, o/w:	**13121**	**78988**	**92110**	**12433**	**79058**	**91491**
Manufacture of jewelry and related articles	272	1895	2168	272	1839	2111
Tourism	449	354	803	454	344	798
Mortgage loans, o/w:	**67592**	**75605**	**143197**	**66800**	**75345**	**142144**
Mortgage loans to buy real estate	52564	59631	112196	51957	59549	111506
Mortgage loans to repair real estate	11688	11227	22915	11591	11051	22642
Consumer loans, o/w:	**300039**	**65552**	**365592**	**303437**	**66674**	**370110**
Credit cards	66536	61948	128485	67948	63035	130983
Car loans	18758	67	18825	18473	70	18543
Loans to buy home appliances and computer	29825	0	29825	31054	0	31054
Loans against gold	93548	27	93575	95312	28	95340
Other consumer loans	91285	3395	94680	90528	3423	93951

[1] *The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".*

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS [1]

%

	31.12.2013	31.01.2014
Non-performing and off-balance sheet assets	**4.01**	**5.55**
1. Residents' non-performing and off-balance sheet assets	**3.94**	**5.46**
Agriculture, forestry and fishing	0.17	0.22
Manufacturing, o/w:	0.56	0.87
Manufacture of food products	0.13	0.20
Manufacture of chemicals and chemical products	0.00	0.03
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.03	0.11
Construction	0.45	0.57
Trade	0.68	0.98
Accommodation and food service activities	0.17	0.27
Information and communication	0.08	0.09
Financial and insurance activities	0.00	0.00
Other sectors	0.18	0.29
Mortgage loans	0.30	0.40
Consumer loans	1.08	1.35
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.09**

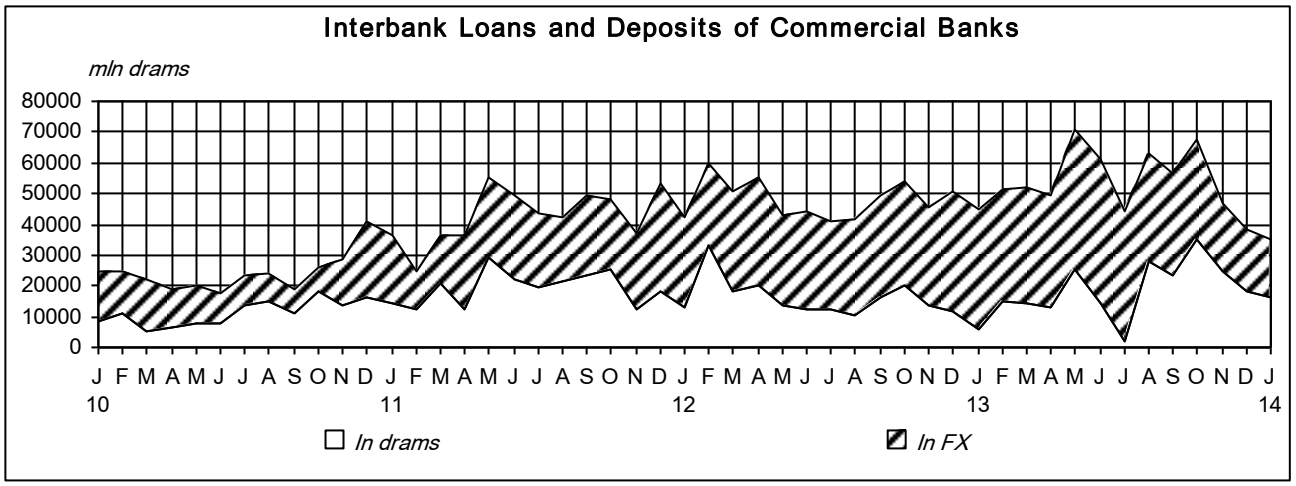
[1] *Non-performing assets include sums of receivables.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2013						
December	0	0	0	18422	20080	38502
2014						
January	0	0	0	15947	19417	35363

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2013	2014
	D	J
Residents	**137027**	**136768**
AMD	87087	87215
FX	49940	49553
O/w:		
Non-financial corporations	31024	30866
AMD	13206	13112
Private	12371	12278
Public	834	834
FX	17818	17754
Private	17818	17754
Public	0	0
Households [2]	103358	103310
AMD	72580	72863
FX	30778	30447
Non-profit organizations	2409	2416
AMD	1066	1064
FX	1344	1352
Other financial institutions	236	176
AMD	236	176
FX	0	0
Non-residents [3]	**116**	**118**
AMD	49	50
FX	67	68
Total loans	**137143**	**136886**

[1] Excluding accrued interests. Loans include factoring, leasing and repo agreements.
[2] Including loans to credit organization employees and related entities.
[3] Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2013	2014
	D	J
balance (mln drams)		
Time loan investments	135275	134935
o/w: short term	29880	29518
long term	105395	105417
Prolonged loan investments	1040	1186
o/w: short term	313	399
long term	727	786
Overdue loan investments	732	679
o/w: short term	600	677
long term	132	1
Total loan investments	**137047**	**136799**
share in total loan investments (%)		
Time loan investments	98.7	98.6
Prolonged loan investments	0.8	0.9
Overdue loan investments	0.5	0.5
Total loan investments	**100.0**	**100.0**
o/w: short term	22.5	22.4
long term	77.5	77.6

[1] *Excluding claims on credit organizations and banks.*

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2013						
December	1054	0.0	128	0.0	8647	4.1
2012						
January	705	0.0	128	0.0	8610	4.1

[1] *Including off-balance sheet contingent liabilities on guarantees.*
[2] *Share in total assets of credit organizations.*

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS[1]

mln drams

	December 2013			January 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**141007**	**54717**	**195724**	**140114**	**53909**	**194024**
Agriculture, forestry and fishing, o/w:	**32766**	**7203**	**39969**	**33301**	**7397**	**40698**
Crop production	15964	2432	18397	16269	2499	18769
Animal production	16134	4322	20456	16378	4462	20840
Forestry and logging	8	2	10	7	2	10
Fishing and aquaculture	502	446	948	488	433	921
Mining and quarrying, o/w:	**104**	**617**	**721**	**102**	**614**	**716**
Mining of metal ores	1	282	283	1	279	280
Quarrying of building stones	102	310	412	100	309	409
Manufacturing, o/w:	**7604**	**2980**	**10583**	**7503**	**2910**	**10412**
Manufacture of food products, o/w:	3024	1075	4098	2881	1034	3915
Processing and preserving of meat	239	590	829	226	585	811
Processing and preserving of fruit and vegetables	1027	89	1117	1001	89	1090
Manufacture of dairy products	348	69	417	311	41	352
Manufacture of bread and fresh pastry goods	578	257	835	564	259	823
Manufacture of beverages	837	265	1101	818	257	1076
Manufacture of tobacco products	3	-	3	3	-	3
Manufacture of textiles and wearing apparel	382	181	563	379	176	554
Manufacture of leather clothes	217	41	257	315	39	354
Manufacture of wood and paper, products of wood and paper (except furniture)	107	199	305	109	196	305
Printing	51	37	88	51	35	85
Manufacture of chemical and chemical products	4	10	14	4	9	13
Manufacture of pharmaceutical products	600	37	637	584	36	621
Manufacture of rubber and plastic products	613	154	767	600	150	750
Manufacture of non-metallic products	542	166	708	541	160	701
Manufacture of basic metals	-	8	8	-	8	8
Manufacture of fabricated metal product, except machinery and equipment	227	111	338	221	119	339
Manufacture of computer, electronic and optical products	255	2	258	247	2	250
Manufacture of furniture	278	436	714	281	433	715
Repair and installation of machinery and equipment	184	259	442	184	256	440
Electricity, gas, steam and air conditioning supply, o/w:	**1029**	**3379**	**4408**	**1030**	**3390**	**4420**
Electric power generation, transmission and distribution	963	3278	4241	965	3289	4254
Water supply, sewerage, waste management and remediation activities	**10**	**2**	**12**	**9**	**2**	**12**
Construction, o/w:	**1355**	**4335**	**5691**	**1376**	**4272**	**5648**
Construction of residential and non-residential buildings	925	3117	4042	962	3034	3996
Construction of roads and railways	110	1095	1205	97	1114	1211
Trade, o/w:	**9983**	**12252**	**22235**	**9847**	**11999**	**21846**
Sale and repair of motor vehicles and motorcycles and related parts	103	133	236	106	136	242
Wholesale	555	2703	3258	541	2662	3203
Retail sale	9281	9364	18645	9156	9150	18306
Transportation and storage, o/w:	**2090**	**1468**	**3558**	**2122**	**1502**	**3624**
Taxi operation	1450	842	2292	1438	787	2225
Transport by road	618	498	1117	661	592	1254
Air transport	0	0	1	0	0	1
Warehousing and storage	19	113	132	18	114	131
Accommodation and food service activities, o/w:	**393**	**1993**	**2386**	**375**	**2013**	**2388**
Hotels and similar accommodation	155	1195	1350	150	1231	1381
Food and beverage service activities	233	721	955	221	705	925

mln drams

	December 2013			January 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**110**	**218**	**328**	**104**	**214**	**319**
Publishing activities	9	79	88	8	77	85
Television and radio programming and broadcasting	11	73	84	11	71	82
Telecommunications	17	21	38	16	21	37
Computer programming and related activities	70	33	103	65	34	99
Financial and insurance activities, o/w:	**54135**	**4837**	**58972**	**53054**	**4413**	**57467**
o/w: loans, deposits	12198	3592	15790	13660	3590	17250
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	37323	4728	42050	34985	4248	39234
o/w: loans, deposits	37323	4669	41992	34985	4189	39174
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4617	-	4617	4565	-	4565
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	7	-	7	8	-	8
Real estate activities, o/w:	**7**	**669**	**676**	**6**	**677**	**684**
Buying and selling of own real estate	1	654	656	1	663	664
Professional, scientific and technical activities, o/w:	**208**	**113**	**322**	**206**	**114**	**320**
Legal and accounting activities	59	45	103	56	48	105
Architectural and engineering activities	8	13	21	7	12	19
Scientific research and development	0	-	0	0	-	0
Advertising	135	54	189	134	51	186
Education, o/w:	**165**	**19**	**184**	**157**	**19**	**176**
Higher education	150	13	163	143	13	156
Human health	**885**	**317**	**1202**	**899**	**315**	**1214**
Arts, entertainment and recreation	**167**	**208**	**375**	**161**	**225**	**386**
Other sections, o/w:	**3431**	**1904**	**5335**	**3432**	**1943**	**5375**
Manufacture of jewelry and related articles	56	394	450	57	390	447
Tourism	3	17	20	3	24	27
Mortgage loans, o/w:	**7827**	**12137**	**19965**	**7766**	**11827**	**19592**
Mortgage loans to buy real estate	5915	4041	9956	5889	3765	9653
Mortgage loans to repair real estate	1890	7853	9743	1845	7812	9657
Consumer loans, o/w:	**18739**	**65**	**18803**	**18665**	**63**	**18728**
Credit cards	1	-	1	1	-	1
Car loans	453	-	453	453	-	453
Loans to buy home appliances and computer	1894	2	1896	1887	1	1889
Loans against gold	2948	13	2961	2946	12	2957
Other consumer loans	13443	51	13493	13378	50	13428

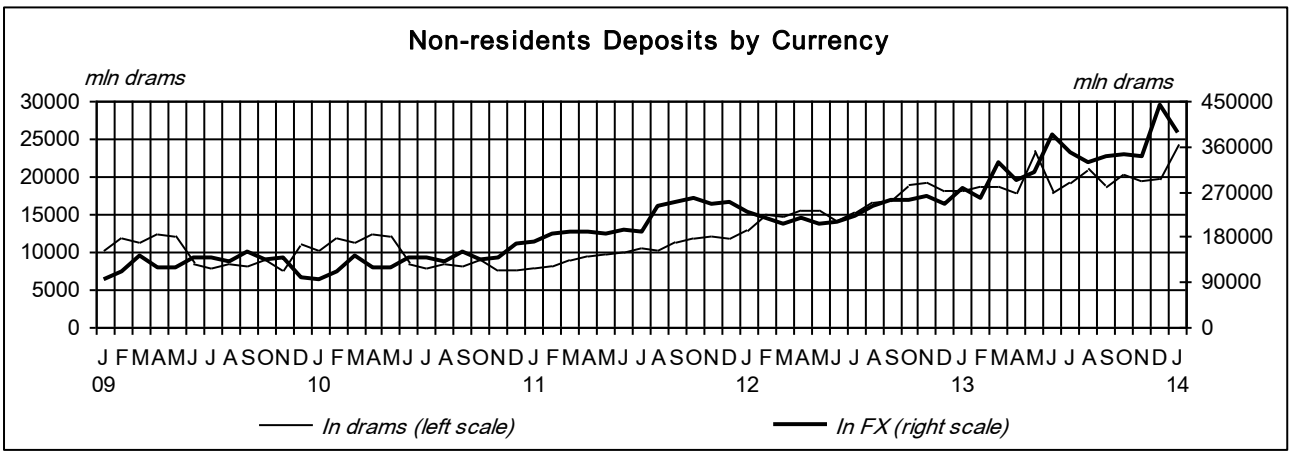
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

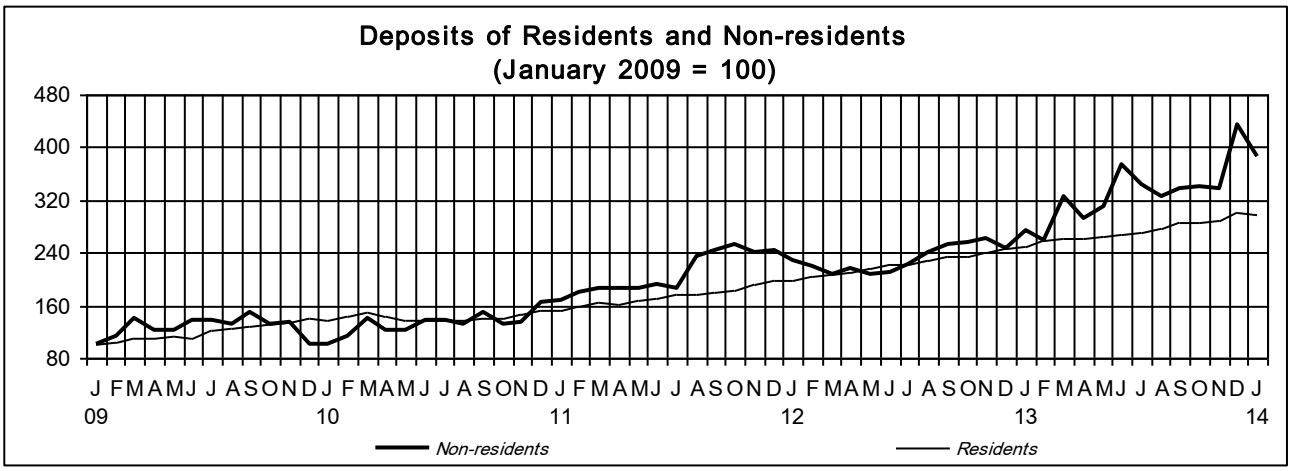
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

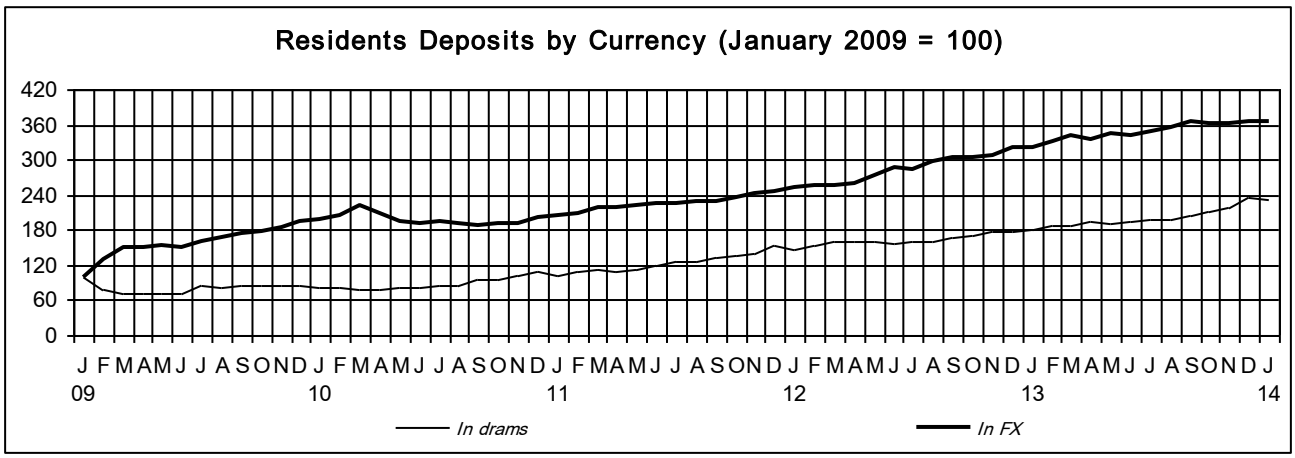
(mln drams)

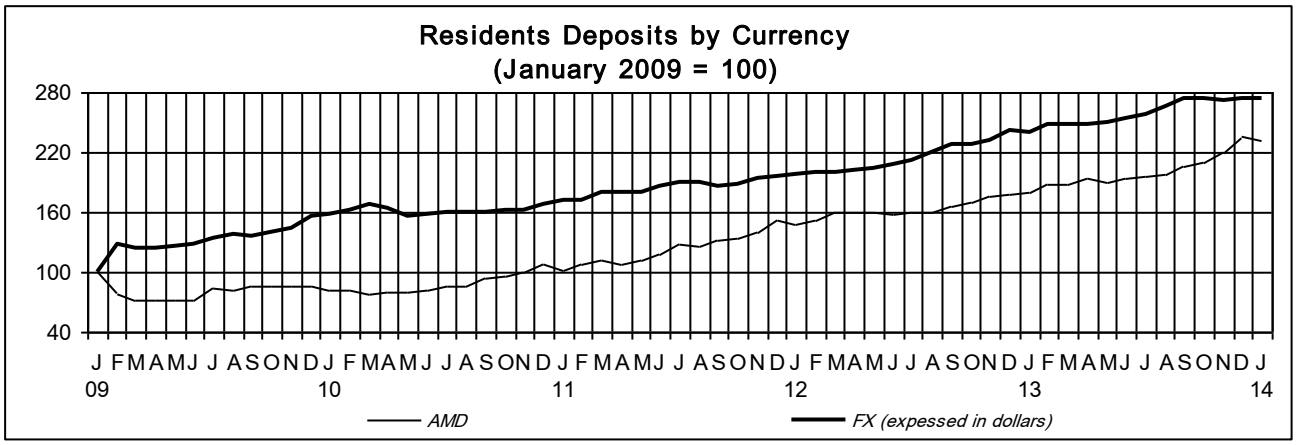
Deposits	2013	2014
	D	J
Non-residents [2]	**463593**	**412773**
AMD	443736	388283
FX	19857	24490
Residents	**1148849**	**1140091**
AMD	***460278***	***450475***
Demand deposits(including accounts)	195628	182377
Non financial corporations	90960	85340
Private	83760	79003
Public	7200	6337
Households	77551	68677
Non-profit organizations	23928	23585
Other financial institutions	3190	4775
Time deposits	264651	268097
Non financial corporations	33762	33382
Private	32604	32439
Public	1158	943
Households	183273	188396
Non-profit organizations	14000	14143
Other financial institutions	32915	31877
Repo liabilities to domestic real sector	700	300
FX	***688571***	***689616***
Demand deposits (including accounts)	146400	149866
Non financial corporations	59935	62855
Private	58437	61182
Public	1498	1673
Households	70727	71172
Non-profit organizations	10957	13225
Other financial institutions	4781	2613
Time deposits	542171	539751
Non-financial corporations	54401	51739
Private	47156	44578
Public	7246	7160
Households	458676	462966
Non-profit organizations	19291	15288
Other financial institutions	9803	9758
Total deposits (excluding accrued interests)	**1612442**	**1552864**
Total accrued interest	**18595**	**18578**
Total deposits (excluding accrued interests)	**1631038**	**1571442**

[1] *Excluding accrued interests.*
[2] *Including demand (including accounts) and time deposits of non-resident non-financial corporations, households, non-profit organizations, and financial organizations.*


Non-residents Deposits by Currency
mln drams
mln drams
30000
25000
20000
15000
10000
5000
0
450000
360000
270000
180000
90000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
09
10
11
12
13
14
In drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2009 = 100)
480
400
320
240
160
80
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
09
10
11
12
13
14
Non-residents
Residents


Residents Deposits by Currency (January 2009 = 100)
420
360
300
240
180
120
60
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
09
10
11
12
13
14
In drams
In FX


Residents Deposits by Currency
(January 2009 = 100)
280
220
160
100
40
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
09
10
11
12
13
14
AMD
FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2013	2014
	D	J
Number of banks	22	22
Number of banks by their organizational form	22	22
Open joint stock companies	4	4
Closed joint stock companies	17	17
LTD	1	1
Cooperative	0	0
With foreign equity participation	20	20
including over 50%	15	15
including over 95%	12	12
Share of foreign participants in bank statutory fund (in %)	74.6	74.6
Number of credit organizations	33	33
With foreign equity participation	13	13
including over 50%	8	8
including over 95%	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	31.1	31.1
Number of insurance companies[1]	8	8
o/w: with life insurance license	0	0
o/w: with non-life insurance license	8	8
With foreign equity participation	4	4
including over 50%	3	3
including over 95%	3	3
Insurance brokers	2	2
Investment service providers	29	29
o/w: banks providing investment services	21	21
o/w: investment companies	8	8
Number of reporting issue companies	15	15
Number of pawn shops	148	148
Licensed within the period	2	0
With license declared null within the period	1	0
Number of currency exchange offices[2]	236	224
Licensed within the period	3	0
With license declared null within the period	5	1
Number of currency dealers	0	0
Payment and settlement organizations	8	8
Funds	10	10
o/w: investment funds	2	2
o/w: pension funds	8	8
voluntary pension fund	2	2
pension fund	6	6

[1] *Includes the number of licensed and operating insurance companies.*
[2] *Operating currency exchange offices and branches. Excluding temporarily suspended exchange offices.*

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE[3]

mln drams

Indicators	**31.12.13**	**31.01.14**	**(31.01.14) - (31.12.13)**
Balance sheet capital	456033	453757	-2275
Statutory fund	263030	263030	0
Profit/loss [1]	136138	134515	-1623
O/w:			
Profit (loss) of the reporting period	37841	-221	-38062
Interest income	254956	22798	-232158
Interest expenses	135120	11962	-123158
Non-interest income	67385	5370	-62015
Non-interest expenses	106727	9306	-97420
Other expenses [2]	42314	7121	-35193
Total liabilities	**2487702**	**2382187**	**-105515**
O/w:			
Correspondent accounts of banks	10404	6986	-3418
Other liabilities to banks (including CBA)	416084	380194	-35891
Liabilities to other financial institutions	339448	338354	-1094
Demand liabilities to legal entities and households	522137	456612	-65525
Time deposits of legal entities and households	999118	1006861	7743
Total assets	**2943734**	**2835944**	**-107791**
O/w:			
Cash	110005	107201	-2805
Correspondent accounts with banks (including CBA)	549465	475111	-74354
Other claims on banks (including CBA)	81190	67297	-13893
Claims on other financial institutions	41372	39970	-1402
Government securities	225674	222172	-3502
o/w: securities issued by the CBA			
Other securities	17062	18859	1797
Loans to legal entities and households	1708881	1694893	-13988
Loan investments	**1792397**	**1782420**	**-9978**
O/w:			
Standard	1712712	1674828	-37885
Watched	41364	62598	21234
Non-standard	19534	22999	3465
Doubtful	18787	21995	3208

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 31.12.13**	**Actual indicators 31.01.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.69	16.54	12
S2[1] (high liquid assets to total assets ratio)	29.12	30.92	15
S2[2] (high liquid assets to demand liabilities ratio)	142.30	144.60	60

[1] Includes profit (loss) of previous and current periods.
[2] Includes net asset allocations, profit tax, calculated dividends, and unusual income/expense.
[3] Data of 22 banks (one bank is a state bank) operating in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.12.13**	**31.01.14**	**(31.01.14) - (31.12.13)**
Balance sheet capital	77598.4	77581.7	-16.7
Statutory fund	60782.6	60782.6	0.0
Profit / loss [1]	14166.0	14169.0	3.0
O/w:			
Profit (loss) within reporting period	5746.6	162.6	-5584.0
Interest income	25553.9	2525.7	-23028.2
Interest expenses	9872.5	947.9	-8924.6
Non-interest income	7176.3	491.2	-6685.1
Non-interest expenses	13384.7	1437.2	-11947.5
Net assets provisioning	2183.1	415.5	-1767.6
Other expenses [2]	1543.3	53.6	-1489.7
Total liabilities	**132243.2**	**129963.6**	**-2279.6**
O/w:			
Funds attracted from banks	40398.6	38677.6	-1721.0
Funds attracted from other financial institutions	37994.1	37186.3	-807.8
Demand liabilities to legal entities and households	877.4	825.5	-51.8
Time liabilities to legal entities and households	28045.7	28754.8	709.1
Total assets	**209841.6**	**207545.3**	**-2296.3**
O/w:			
Cash	830.4	1043.8	213.5
Bank accounts	7059.0	6207.9	-851.1
Other claims on banks	53183.1	51658.3	-1524.8
Claims on other financial institutions	5541.0	5567.0	26.0
Loans	126996.6	126916.9	-79.7
Financial lease	8677.8	8638.7	-39.1
Government securities	3506.1	3508.7	2.6
Other securities	124.3	5.7	-118.6
Loan investments	**187063.3**	**185788.1**	**-1275.2**
O/w:			
Standard	179640.6	176616.1	-3024.5
Watched	4466.8	5966.5	1499.6
Non-standard	1547.4	1615.3	67.9
Doubtful	1408.4	1590.2	181.7

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.12.13**	**31.01.14**	**limit**
S1[1] (total capital to risk weighted assets ratio) [3]	31.69	31.65	2 - 10

[1] Includes profit (loss) of previous and current periods.
[2] Includes asset profit tax and calculated dividends.
[3] Calculation of S[1] includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**31.12.13**	**31.01.14**	**(31.01.14) – (31.12.13)**
Cash	215	201	-14
Bank accounts	929	1235	306
Accounts receivable	7536	8166	630
Share of reinsurers in insurance reserves	2663	2494	-169
Indemnity claims	500	660	160
Currents deposits and other investments	15531	15907	376
Loans extended	1697	1670	-27
Securities	4009	5315	1306
Securities sold through repos	5655	4104	-1551
Future expenses and advanced payments on insurance	2827	3143	315
Fixed assets	2953	2946	-7
Loss reserve	-570	-654	-84
Other assets	6298	6311	13
Total assets	**50244**	**51498**	**1253**
Drams	44983	45925	942
FX	5261	5573	312
Amounts payable on insurance indemnity	244	341	97
Amounts ceded to coinsurers, reinsurers	1625	1660	35
Borrowings and loans attracted	4708	4661	-48
Insurance reserves	17338	20476	3138
Unearned premium reserves	12278	15339	3061
Claims reserves	4505	4579	75
Other reserves	555	557	2
Repos	5732	4092	-1640
Other liabilities	4641	4077	-564
Total liabilities	**34288**	**35306**	**1018**
Drams	31391	31606	215
FX	2897	3700	803
Statutory capital	14732	14732	0
Undistributed profit/loss of current period	-743	176	919
Undistributed profit/loss of previous period	683	-39	-722
Other	1284	1323	39
Total equity capital	**15957**	**16192**	**236**
Other indicators			
Insurance amount	8271228	9425027	1153800
Gross total of insurance premiums	35753	6034	-29719
Premiums ceded to reinsurers	3251	213	-3038
Gross total of insurance indemnity	19719	1433	-18286
Share of reinsurer in insurance indemnity	820	224	-595

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 13	J14
Balance sheet capital	**5168.2**	**5379.6**
Undistributed profit/loss, o/w:	1021.2	1223.3
Profit of current period	549.9	88.7
Commission fee and income on investment activities (principal and non-principal activity)	870.6	8.7
Net income on securities selling	1218.7	1018.1
Statutory capital	2954.1	2954.1
Total liabilities	**21870.7**	**23349.8**
Loans from resident banks	314.4	703.4
Repos with resident banks	21000.9	22028.6
Total balance sheet assets	**27039.0**	**28729.5**
Cash	6.2	4.3
Bank accounts	475.5	624.6
Securities sold by repos	20306.5	21403.7
Securities purchased by repos	0.0	0.0
Government securities	2894.1	2925.8
Other securities	1241.9	1183.8

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 13	J 14
Operations of banks providing investment services	476582.7	389380.2
Share securities	955.0	1431.2
O/w: listed	0.7	-
Corporative bonds	2549.6	26485.4
O/w: listed	653.7	2324.4
Government securities	64358.4	20686.5
O/w: listed	15410.0	1649.1
Repos/reverse repos	408719.8	340777.0
O/w: listed	934.4	61.4
Transactions signed by investment companies	37485.8	31330.6
Share securities	153.8	36.1
O/w: listed	23.9	3.9
Corporative bonds	345.1	26.0
O/w: listed	145.1	26.0
Government securities	4324.6	3598.2
O/w: listed	-	187.2
Repos/reverse repos	32662.3	27670.2
O/w: listed	-	61.4

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 13 [1]	J 14 [2]
Funds for trust management	64.3	65.4
Securities for trust management	1472.8	1451.5
O/w: government bonds	1470.9	1449.7

SECURITIES FOR CUSTODY

Indicators	D 13 [1]	J 14 [2]
Government securities (mln drams)	39597.2	41225.8
Non-government securities(mln pcs)	54.2	105.2

[1] *Securities for custody are as of 05.01.2014.*
[2] *Securities for custody are as of 02.02.2014.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
January	14808	12233

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 13	J 14
Circulation volume (thousand authorities)		
USD	83014	51667
EUR	7791	5134
RUB	1679146	1131449
Buying average exchange rate		
USD	404.38	405.77
EUR	552.19	551.41
RUB	12.13	11.86
Selling average exchange rate		
USD	405.74	407.17
EUR	554.50	553.93
RUB	12.15	11.90

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	August 2013	September 2013	October 2013	November 2013	December 2013	Monthly circulation		Change (%)
						January 2014	January 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	632288	720397	842779	631373	1085639	832706	490123	*69.90*
Volume	472997	508435	605130	472890	394107	248941	395277	*-37.02*
CBA gross paper system								
Value *(mln drams)*	1545965	1502619	1945474	1843590	2133087	1386008	1459353	*-5.03*
Volume	10698	10839	11332	13164	14995	10731	10077	*6.49*
CBA system of Government securities accounting and settlement								
Value *(mln drams)*	45258	48777	54328	40044	50012	46434	47707	*-2.67*
Volume	298	251	335	202	239	236	250	*-5.60*
Total transfers								
Value *(mln drams)*	2223512	2271793	2842580	2515006	3268738	2265148	1997183	*13.42*
Volume	483993	519525	616797	486256	409341	259908	405604	*-35.92*
Transfers for exchange transactions								
Value *(mln drams)*	5066172	4828317	5277603	5066172	5433110	3896183	4004131	*-2.70*
Volume	1958	1831	2063	1958	1965	1467	1537	*-4.55*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	7289684	7100110	8120183	7581178	8701848	6161330	6001314	*2.67*
Volume	485951	521356	618860	488214	411306	261375	407141	*-35.80*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	August 2013	September 2013	October 2013	November 2013	December 2013	Monthly circulation		Change (%)
						January 2014	January 2013	Monthly
By paper-based payment orders								
Value *(mln drams)*	1753585	1694539	2069830	1977209	2310753	1475967	1723038	*-14.34*
Volume	339555	337022	352437	347979	465350	231945	233132	*-0.51*
By e-payment orders								
Value *(mln drams)*	963026	985324	1193357	905890	1598475	1086893	686388	*58.35*
Volume	825588	880668	1006852	875328	884183	598807	629034	*-4.81*
By checks								
Value *(mln drams)*	1766	2722	2057	1659	2279	413	1724	*-76.02*
Volume	835	884	1011	859	1021	310	412	*-24.76*
Other debit instruments								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
Non-cash operations by cards								
Value *(mln drams)*	9889	9196	10653	9367	10701	8341	6730	*23.94*
Volume	308818	300992	313686	305048	366864	306981	259765	*18.18*
Total								
Value *(mln drams)*	2728265	2691781	3275897	2894124	3922208	2571614	2417880	*6.36*
Volume	1474796	1519566	1673986	1529214	1717418	1138043	1122343	*1.40*
Transactions by cards in RA								
Value *(mln drams)*	95983	94890	103371	97291	120255	65194	65935	*-1.12*
Volume	1751515	1743127	1844571	1763796	2192756	1425730	1337436	*6.60*
Cards in circulation								
As of the end of period	1521700	1534070	1559406	1579768	1564529	1560966	1329295	*17.43*

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2013	2014
	D	J
ATM		
Value *(mln drams)*	93940	48858
Volume	1806117	1122694
O/w:		
Cash-in via ATM		
Value *(mln drams)*	0.00	0.00
Volume	0	0
Cash withdrawal via ATM		
Value *(mln drams)*	93794	48532
Volume	1767431	1091847
Non-cash operations via ATM		
Value *(mln drams)*	146	326
Volume	38686	30847
POS terminals and imprinters		
Value *(mln drams)*	23897	14432
Volume	264660	196241
Cash withdrawal via POS terminals/ imprinters		
Value *(mln drams)*	15759	8322
Volume	58461	26902
Non-cash operations via POS terminals/ imprinters		
Value *(mln drams)*	8138	6110
Volume	206199	169339
Internet environment operations		
Value *(mln drams)*	2449	1904
Volume	125475	106795
Total		
Value *(mln drams)*	120286	65194
Volume	2196252	1425730

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2013	2014
	D	J
Cash withdrawal		
Value *(mln drams)*	1268	1530
Volume	11932	18799
Non-cash transactions		
Value *(mln drams)*	3102	4795
Volume	70442	87458
Total		
Value *(mln drams)*	4371	6324
Volume	82374	106257