MONETARY BULLETIN

(MARCH 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

CONTENT

Real Sector 6
External Sector 9
State Budget Indicators 14
Monetary Indicators 15
Financial Market 25
Loans Investments 43
Commercial Banks Deposits 54
Main Indicators of Financial Organizarions 57
Payment and Settlement System 62

MACROECONOMIC INDICATORS

Items	*February 2014*	*Real growth rate in February 2014 against February 2013 (%)*	*March 2014*	*Real growth rate in March 2014 against March 2013 (%)*
Economic activity indicator		103.4[1]		104.1
Industrial production *(mln drams)*	87808.2	95.0	98631.1	99.7
Electricity production *(mln kW/h)*	665.7	91.0	621.8	92.2
Gross agricultural output *(mln drams)*	23760.7	107.2	28784.4	105.5
Retail trade turnover *(mln drams)*	152551.6	104.2	172310.1	104.6
Capital construction *(mln drams)*	11363.7	102.3	21228.3	100.2
Volume of service *(mln drams)*	74968.7	105.8	81711.7	102.8
Average monthly nominal salary per employee *(drams)*	157214[1]	101.8	158873[2]	102.5

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
February	98.8	100.1	100.9	100.0
March	99.6	99.6	97.8	98.9
January - March 2014 against January - March 2013	104.6	105.5	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	-1.2	1.6	4.6
March	0.1	0.4	-0.4	1.2	3.8
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	*March 2014 against February 2014 (%)*	Contribution to inflation (percentage point) [3]
CPI	**99.61**	
Food (including alcohol and tobacco), o/w:	**99.16**	**-0.45**
Vegetables and potato	93.77	-0.39
Meat products	99.30	-0.07
Animal and vegetable oils and fats	98.68	-0.04
Bread	99.85	-0.02
Tobacco products	101.27	0.05
Fruit	101.39	0.05
Dairy products	100.99	0.04
Non-food, o/w:	**100.00**	**0.00**
Wearing apparel	101.26	0.04
Footwear	101.39	0.02
Pharmaceutical products	101.02	0.02
Articles of art	93.62	-0.02
Personal cars and petrol	97.46	-0.06
Services, o/w:	**100.27**	**0.08**
Transport	101.05	0.04
Recreation	102.47	0.02
Communications	100.16	0.01
Housing and communal	100.05	0.01

CORE INFLATION [3]

Period	*2012*	*2013*	*2014*
against previous month (%)			
January	0.65	0.79	0.17
February	0.08	0.21	-0.45
March	0.04	0.53	0.02
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	3.03
February	4.91	3.73	2.35
March	4.27	4.20	1.82
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:	**1.82**
Cigarettes “Garni”	0.17
Eggs	0.15
Yogurt	0.13
Cheese “Chanakh”	0.13
Chicken legs	0.11
Cigarettes “MT” (mild	0.11
Service of sanatorium-spa-institutions	0.11
Cigarettes “Akhtamar”	0.10
Petrol	-0.09
Commercial bank deposit service	-0.11
Pork	-0.13
Sugar	-0.19
Airplane tickets	-0.19
Vegetable oil of sunflower	-0.24
Beef	-0.36

[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	*January-February 2014 (mln US dollars)*	*January - February 2014 against January - February 2013 (%)*	*January-March 2014 (mln US dollars)*	*January - March 2014 against January - March 2013 (%)*
Exports *(FOB)*	218.1	96.8	348.0	101.8
Imports *(CIF)*	601.2	93.3	974.5	100.2
Trade balance deficit	383.1	91.5	626.5	99.3

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

thous US dollars

Country	2013					
	January - March			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	279946	57054	222892	1727945	235155	1492790
USA	32379	32748	-369	152466	134063	18403
Ukraine	4216	5277	-1060	18281	21765	-3484
Kazakhstan	6090	477	5613	26756	2510	24246
Germany	5291	8924	-3633	25628	47616	-21988
Spain	1696	2341	-645	8860	16492	-7631
France	3938	5926	-1988	20651	23449	-2798
UAE	4361	10080	-5719	32011	48291	-16280
China	1153	16895	-15743	5598	85968	-80370
Turkey	998	5852	-4854	3398	29292	-25894
Other countries	80045	44290	35754	280735	207550	73184
Total	**420112**	**189864**	**230248**	**2302329**	**852151**	**1450178**

thous US dollars

Country	2014					
	March			January - March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	109863	22614	87248	300852	55779	245073
USA	11378	12270	-892	31525	33389	-1863
Ukraine	1164	1229	-66	4061	3661	401
Kazakhstan	1802	249	1553	4964	684	4281
Germany	2388	5235	-2846	7341	10315	-2974
Spain	715	1166	-451	1965	5420	-3456
France	1929	1154	775	5250	4315	935
UAE	3100	4710	-1610	8125	11991	-3867
China	253	9005	-8752	656	18360	-17704
Turkey	424	1447	-1022	732	4465	-3732
Other countries	26439	19611	6828	64287	54961	9326
Total	**159456**	**78690**	**80766**	**429758**	**203338**	**226420**

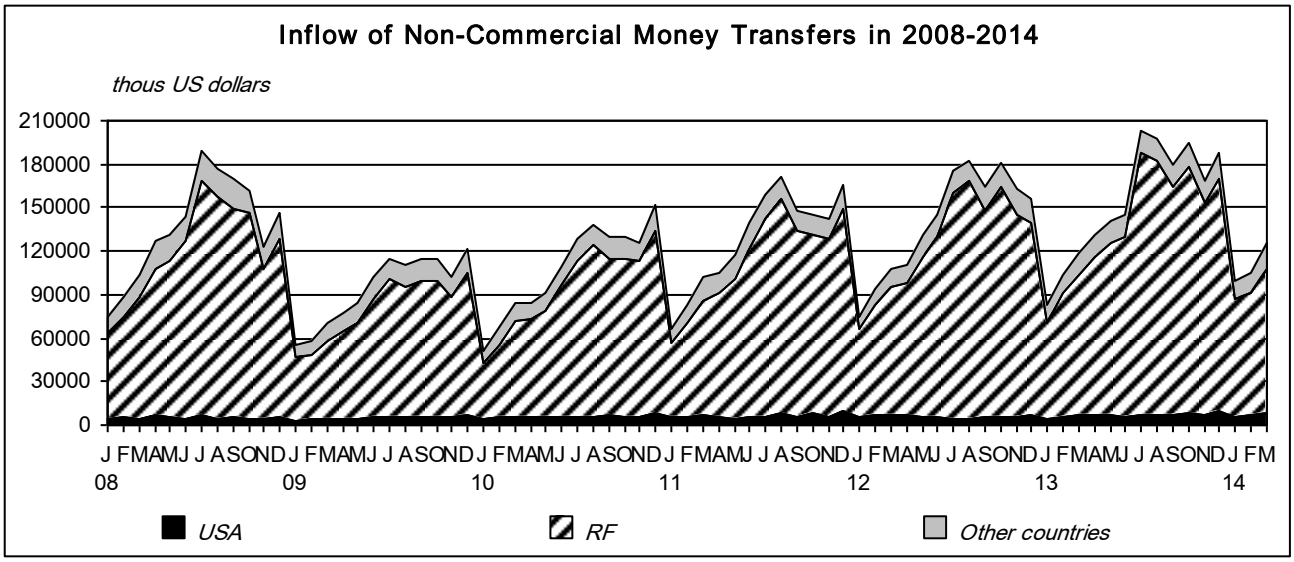
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

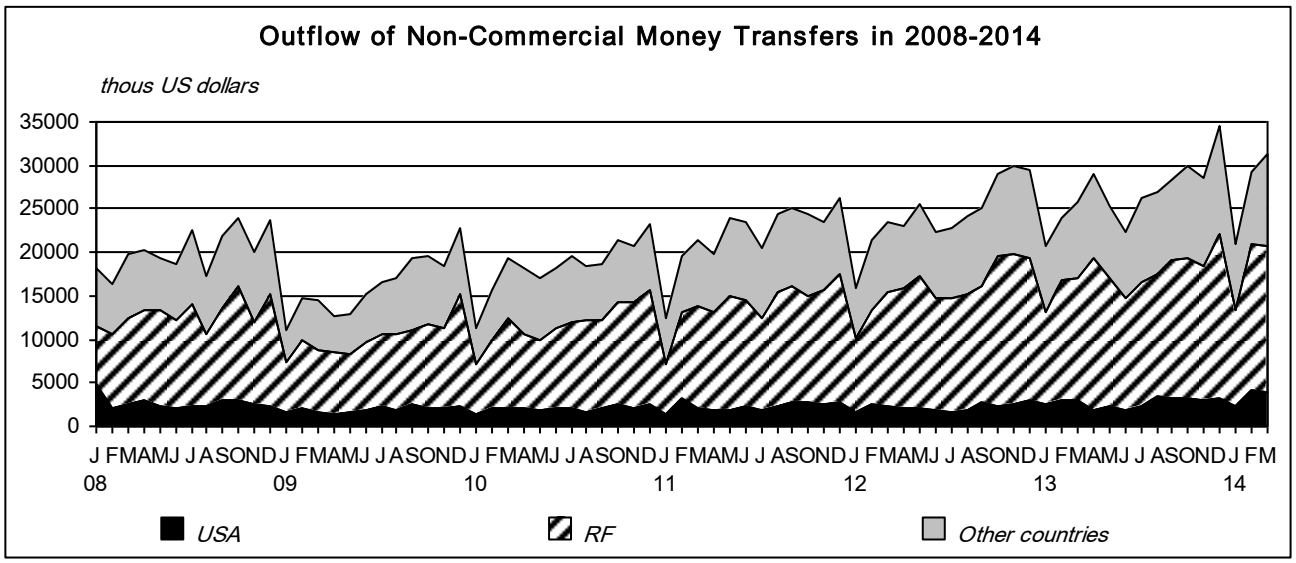
thous US dollars

Country	2013					
	January - March			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	246798	38311	208487	1606643	180350	1426293
USA	17291	8591	8700	82060	32933	49127
Ukraine	3797	3027	771	17019	14812	2207
Kazakhstan	5446	356	5089	23758	2151	21607
Germany	3038	1671	1367	15586	8214	7372
Spain	1314	896	418	6440	4602	1838
France	2985	1218	1767	14698	6116	8582
UAE	1239	1907	-668	7723	7874	-150
China	393	2147	-1754	1390	11829	-10439
Turkey	470	769	-300	1838	4357	-2519
Other countries	22697	11350	11346	92634	50975	41659
Total	**305468**	**70243**	**235225**	**1869788**	**324212**	**1545576**

thous US dollars

Country	2014					
	March			January - March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	99432	16913	82518	263481	44718	218763
USA	8128	3824	4305	21376	10267	11109
Ukraine	1057	975	82	3351	2883	468
Kazakhstan	1333	189	1144	3932	484	3448
Germany	1639	722	918	4209	2170	2039
Spain	613	494	120	1615	1034	581
France	1430	400	1030	3749	1553	2197
UAE	508	693	-185	2686	1957	728
China	170	1941	-1771	274	3646	-3372
Turkey	153	282	-129	390	854	-465
Other countries	11199	4775	6424	25737	11922	13815
Total	**125663**	**31206**	**94457**	**330800**	**81489**	**249311**





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)	122.8	121.3	120.9	120.2	120.2	121.0	127.3	128.4	127.0	125.9	128.4	129.0
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)	133.3	131.8	131.1									
Nominal effective exchange rate (1997=100)	220.0	221.0	222.5									

[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

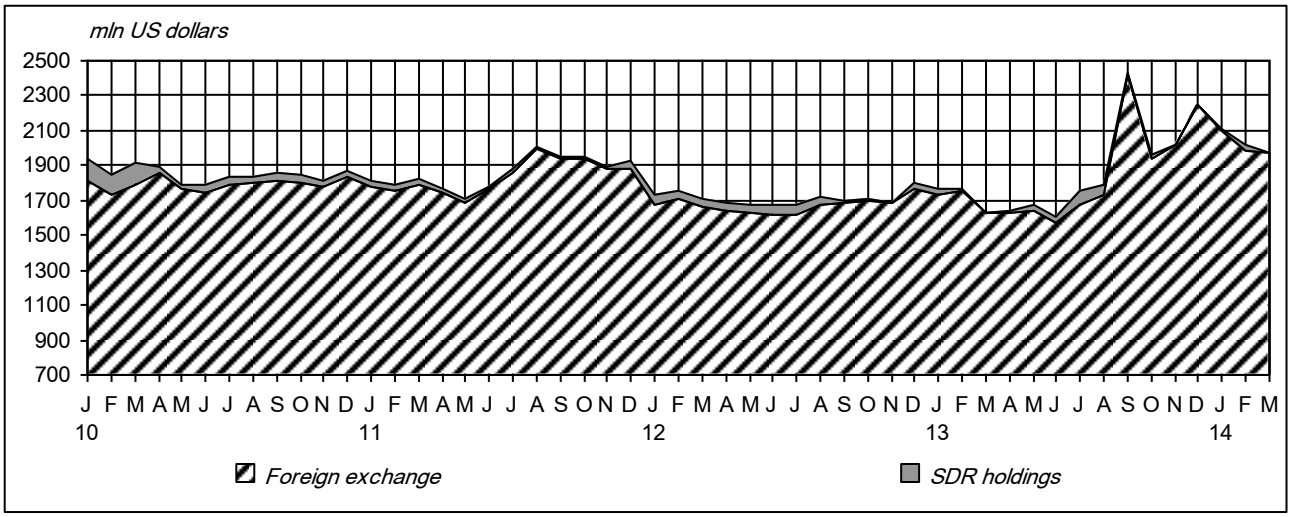
Indicators	2013	2014		
	D [3]	J	F	M [4]
Gross international reserves	**2253.0**	**2113.5**	**2013.5**	**1969.9**
Gold	0	0	0	0
SDR holdings with the IMF	1.9	9.6	32.2	0.6
Reserve position with the IMF	0	0	0	0
Foreign exchange [2]	2251.1	2104.0	1981.4	1969.3

[1] *Calculated using actual exchange rates.*

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

[3] *Includes the CBA closing entries.*

[4] *Data are priliminary. The CBA closing entries are not included.*



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

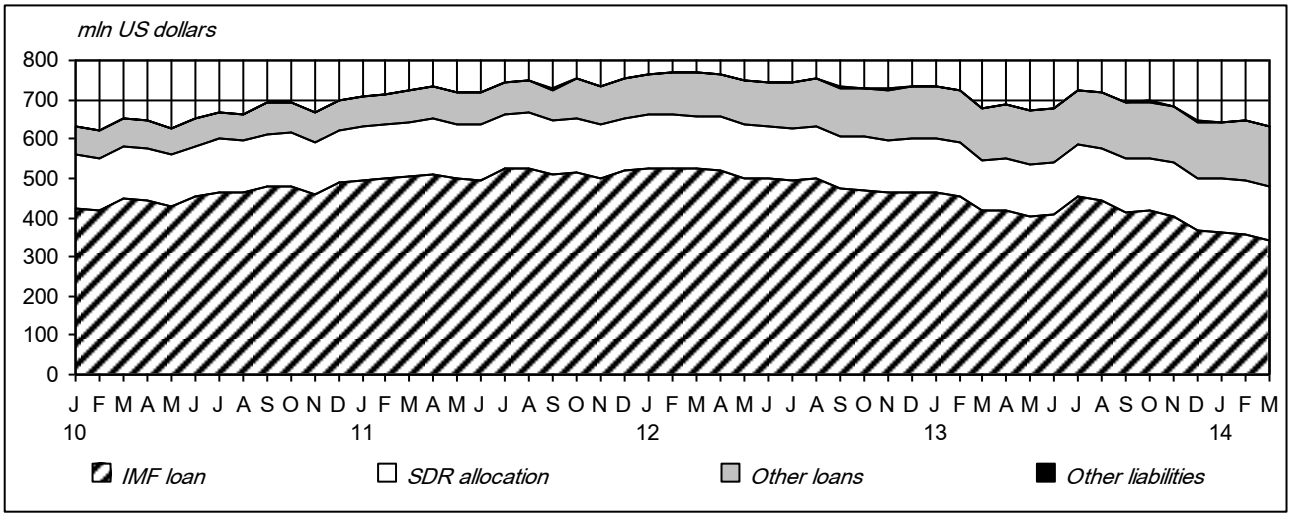
mln US dollars

Indicators	2013	2014		
	D [2]	J	F	M [3]
Gross foreign liabilities	**644.7**	**641.4**	**647.6**	**629.9**
IMF credit	365.1	364.0	359.2	341.4
SDR allocation	135.5	135.0	136.2	136.0
Other loans	143.9	142.1	151.9	152.1
Other liabilities	0.2	0.3	0.3	0.3

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

[2] Includes the CBA closing entries.

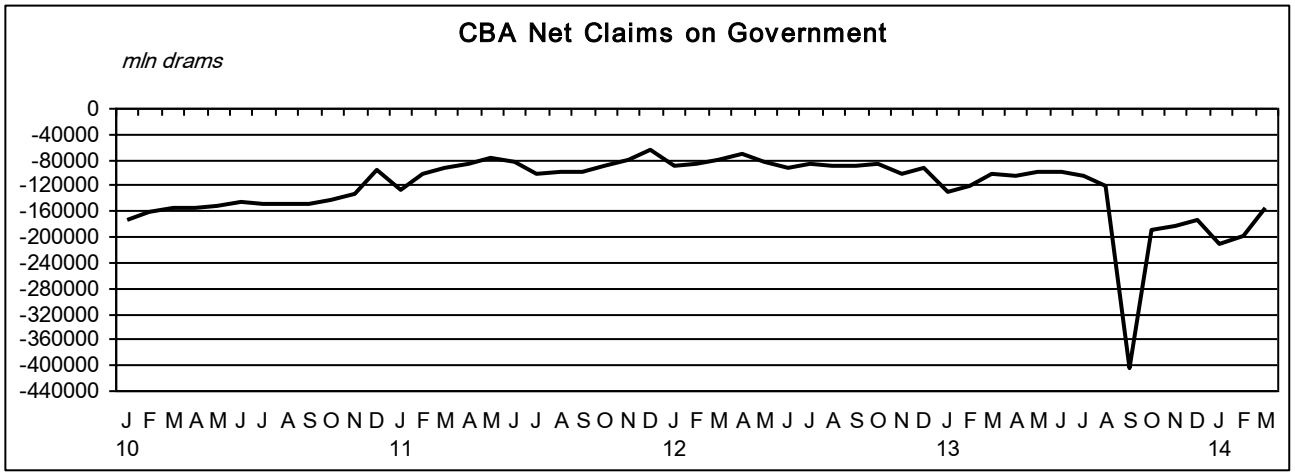
[3] Data are priliminary. The CBA closing entries are not included.



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**
February	14861	14861	209417	4782	0	586	214785	**-199924**
March	14815	14815	168538	2052	0	586	171176	**-156361**



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
February	758228	330989	185372	516361	275392	791753	723027	1514781	2.00	1.35
March	779409	328565	181784	510350	280999	791348	747675	1539023	1.97	1.39

[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).

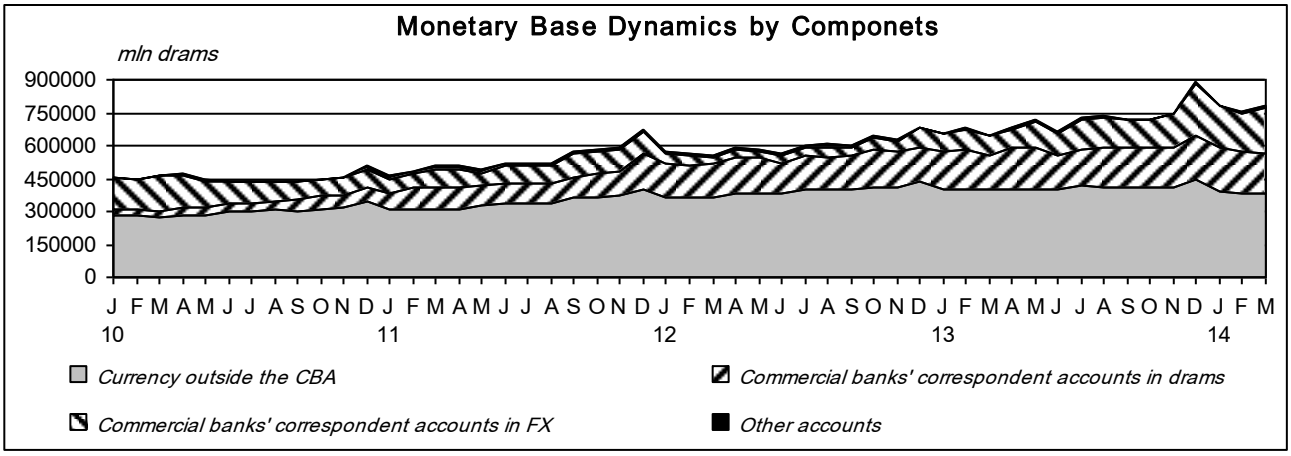
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

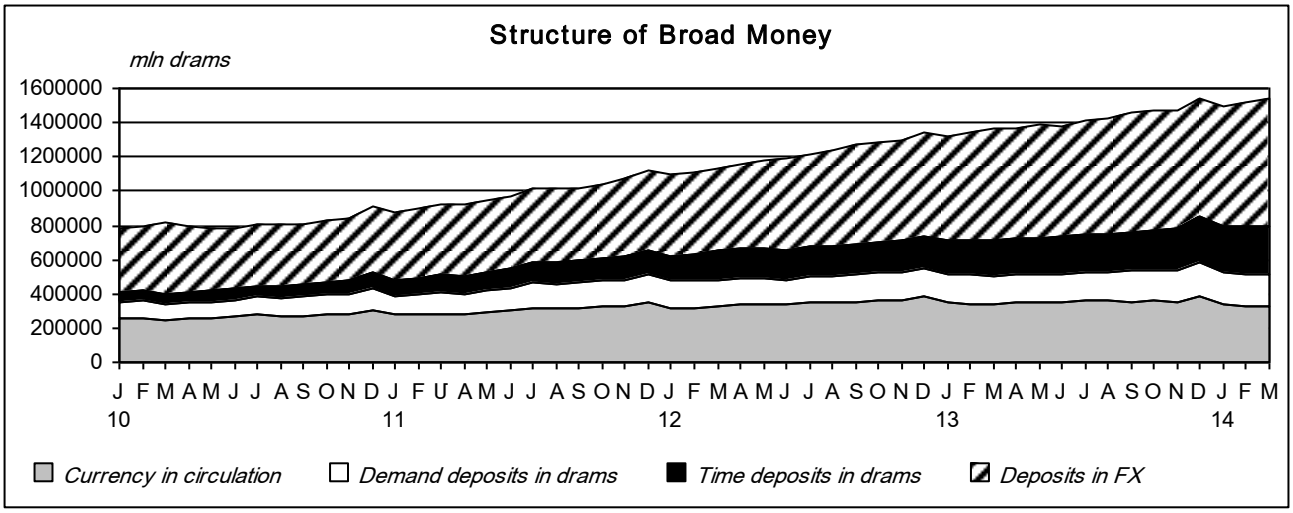
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

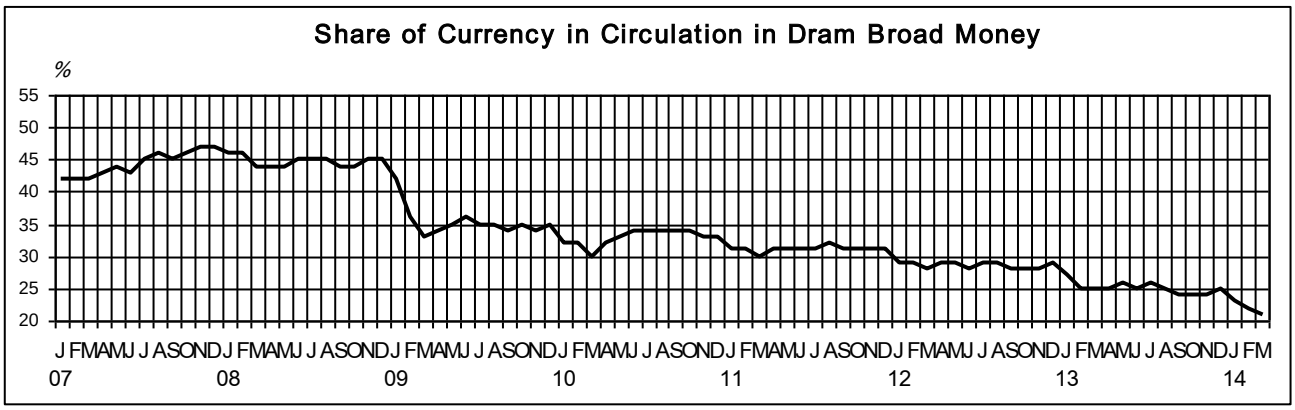
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

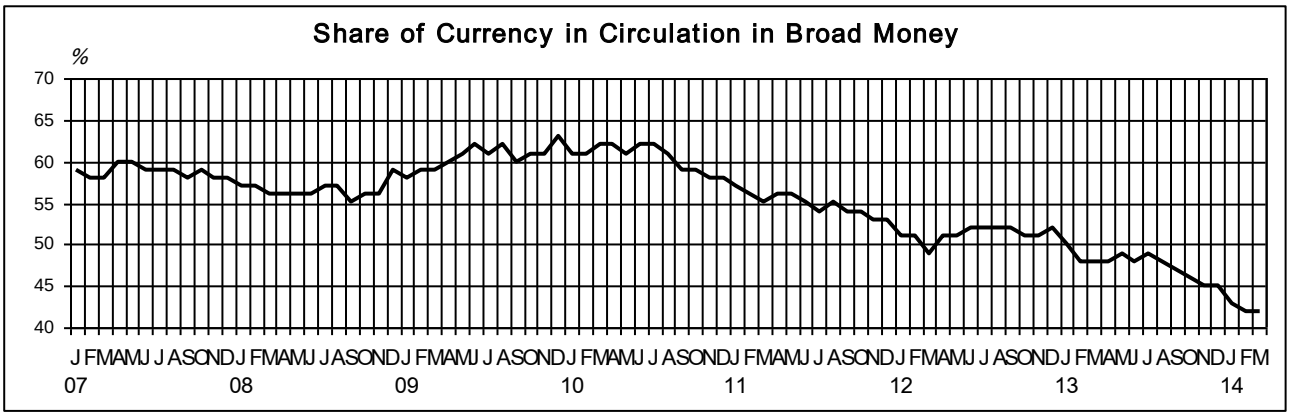
[5] Ratio of M2X to monetary base as of the end of the month.

[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 F M
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 F M
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 F M
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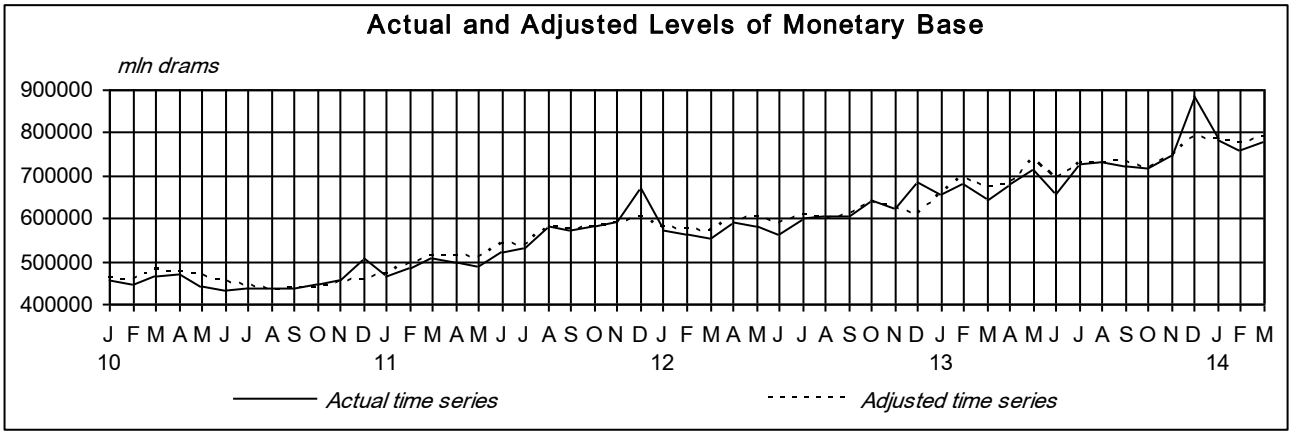

Share of Currency in Circulation in Broad Money
%
70
65
60
55
50
45
40
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M
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12
13
14

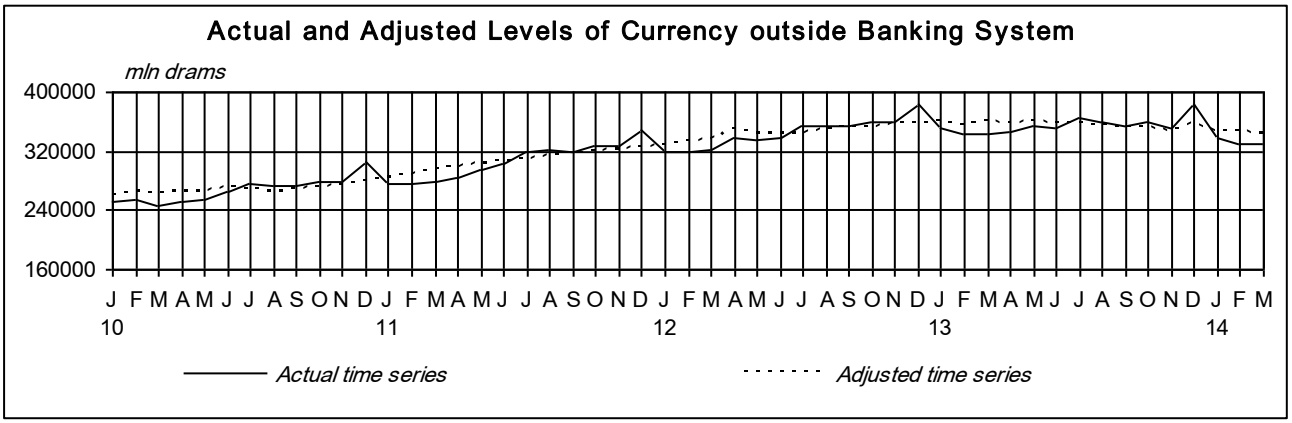
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

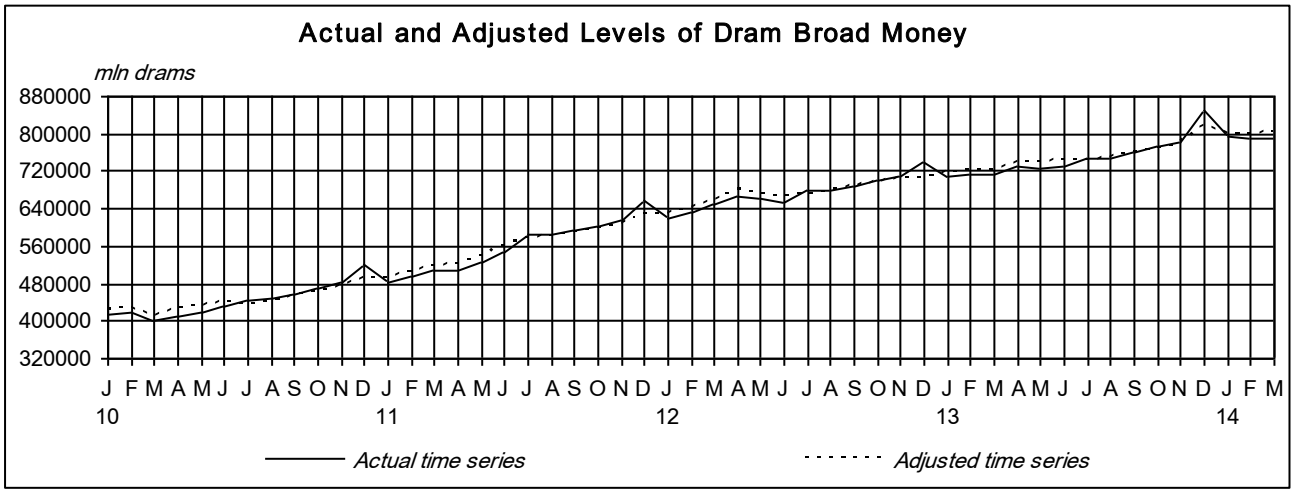
mln drams

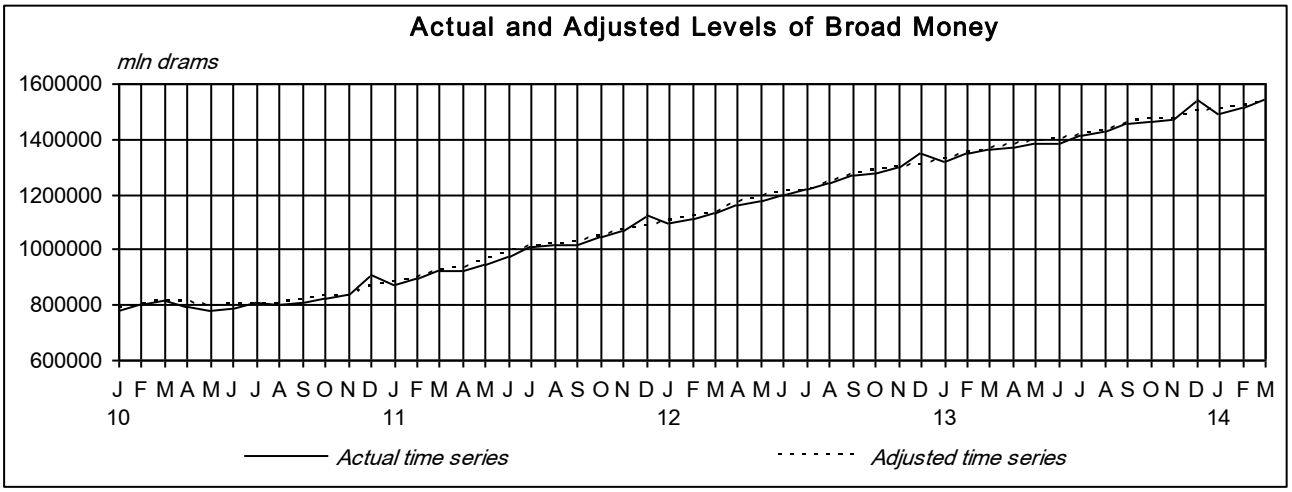
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	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
February	772091	345271	527060	800374	1518191
March	785931	342577	523073	800958	1538082

[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 F M
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 F M
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 F M
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 F M
10
11
12
13
14
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2013	2014		
	D [2]	J	F	M [3]
(balance as of the end of period)				
NET INTERNATIONAL RESERVES [1]	***655303***	***601739***	***554853***	***544642***
NET DOMESTIC ASSETS	***232753***	***181308***	***203375***	***234767***
Government	-175865	-210890	-199924	-156361
Banks	174047	163011	154697	140993
including repo agreements	102669	66547	66544	41560
CBA foreign currency swap (foreign currency attraction)	0	0	0	0
Deposits (-)	-24505	0	-10002	0
Deposit auction (-)	0	0	0	0
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	234571	229187	248601	250135
MONETARY BASE	***888057***	***783046***	***758228***	***779409***
Currency outside the CBA	446833	391958	385219	382531
Correspondent accounts in drams	199002	200631	190943	182164
Correspondent accounts in foreign currency	238814	186367	171316	209379
Other accounts	3408	4091	10750	5335
Other accounts in drams	3405	3810	10609	5333
Other accounts in foreign currency	3	280	141	3
(changes against the previous period)				
NET INTERNATIONAL RESERVES	-	***-52928***	***-46886***	***-10211***
NET DOMESTIC ASSETS	-	***-52082***	***22067***	***31392***
Government	-	-35025	10966	43562
Banks	-	-11000	-8314	-13704
including repo agreements	-	-36122	-2	-24984
Deposits (-)	-	-24505	10002	-10002
Deposit auctions (-)	-	0	0	0
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	-6057	19414	1534
MONETARY BASE	-	***-105010***	***-24818***	***21181***
Currency outside the CBA	-	-54875	-6738	-2689
Correspondent accounts in drams	-	1629	-9688	-8778
Correspondent accounts in foreign currency	-	-52447	-15051	38063
Other accounts	-	683	6659	-5415
Other accounts in drams	-	406	6798	-5276
Other accounts in FX	-	278	-139	-138
(percentage changes against the previous period)				
NET INTERNATIONAL RESERVES	-	***-8.1***	***-7.8***	***-1.8***
NET DOMESTIC ASSETS	-	***-22.3***	***12.2***	***15.4***
Government	-	-19.9	5.2	21.8
Banks	-	-6.3	-5.1	-8.9
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets net	-	-2.6	8.5	0.6
MONETARY BASE	-	***-11.8***	***-3.2***	***2.8***
Currency outside the CBA	-	-12.3	-1.7	-0.7
Correspondent accounts in drams	-	0.8	-4.8	-4.6
Correspondent accounts in foreign currency	-	-22.0	-8.1	22.2
Other accounts	-	20.0	162.8	-50.4

[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] Includes the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2013	2014		
	D	J	F	M
NFA (in convertible currency)	**-711184**	**-678467**	**-667179**	**-691058**
Foreign assets in convertible currency	222657	205319	191313	220833
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288	-833818
Foreign liabilities in drams (-)	-76387	-85390	-85204	-78073
NDA	**1875024**	**1833363**	**1843672**	**1900546**
Net claims on Government	166251	159235	165490	161676
Claims on Government	225983	220892	224241	220996
Liabilities to Government (-)	-59732	-61657	-58751	-59320
Net claims on the CBA	335523	287558	271365	315876
Claims on the CBA	524119	439932	425972	444962
Liabilities to the CBA (-)	-188596	-152374	-154607	-129086
Economy	1779861	1764033	1789749	1815690
Enterprises	1016737	1001041	1007583	1015163
in drams	185819	176951	167049	163964
in FX	825874	819562	835290	844823
Securities	5044	4528	5244	6376
Households	678366	682293	697748	716760
in drams	452181	454938	463876	474889
in FX	226185	227355	233872	241872
Non profit organizations	44784	42253	42909	41543
in drams	7492	5857	6583	6845
in FX	37292	36396	36326	34699
Other financial institutions	39974	38446	41509	42224
in drams	31712	29979	31117	31902
in FX	8262	8467	10392	10322
Other assets net	-406611	-377464	-382932	-392696
Foreign assets in drams	23126	27438	27872	28684
Foreign assets (in non-convertible currency)	597	545	566	525
Foreign liabilities (in non-convertible currency) (-)	-8	-61	-72	-99
Investments in equity	10299	10513	10513	10514
Interbank claims	39763	37150	29691	53088
Other assets	163544	174065	170031	174043
Interbank liabilities (-)	-39061	-37562	-30473	-53756
Bonds issued (-)	-1230	-1224	-1243	-1246
Capital accounts (-)	-460890	-450833	-453164	-464356
Other liabilities (-)	-142752	-137496	-136653	-140093
DEPOSITS	**1163840**	**1154896**	**1176493**	**1209487**
Dram deposits	466794	457048	456594	466337
Demand deposits	195863	182556	175858	177407
Time deposits	270931	274492	280736	288930
Deposits in foreign currency	697046	697848	719900	743150
Demand deposits	146435	149897	154252	173094
Time deposits	550612	547951	565648	570056

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2013	2014		
	D	J		F
NFA (in convertible currency)	**-58131**	**-55301**	**-58301**	**-58635**
Foreign assets in convertible currency	602	757	630	595
Foreign liabilities in convertible currency (-)	-42215	-40308	-44209	-42094
Foreign liabilities in drams (-)	-16518	-15750	-14722	-17136
NDA	**81372**	**79062**	**82602**	**83746**
Net claims on Government	-12208	-12302	-12531	-12601
Claims on Government	3507	3510	3395	3312
Liabilities to Government (-)	-15715	-15812	-15926	-15913
Net claims on depository corporations	36571	34042	39214	32649
Claims on depository corporations	61296	59016	66615	62158
Liabilities to depository corporations (-)	-24724	-24974	-27401	-29509
Economy	138339	138054	145468	153921
Enterprises	31321	31065	34678	39869
in drams	13279	13193	13065	13205
in FX	17921	17870	21611	21633
Securities	121	2	2	5031
Households	104337	104357	107986	110985
in drams	73302	73638	76118	78192
in FX	31035	30719	31868	32792
Non-profit organizations	2445	2456	2475	2462
in drams	1091	1095	1098	1082
in FX	1354	1361	1378	1379
Other financial institutions	237	177	329	605
in drams	237	177	329	605
in FX	0	0	0	0
Other assets net	-81330	-80733	-89549	-90223
Foreign assets in drams	189	191	73	76
Foreign assets (in non-convertible currency)	2	2	2	3
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0
Investments in equity	1678	1690	1678	1678
Claims on credit organizations	5338	5431	5501	5556
Other assets	7110	7211	7397	7726
Liabilities to credit organizations (-)	-5338	-5431	-5501	-5556
Bonds issued (-)	-2260	-1419	-2174	-2190
Capital accounts (-)	-78994	-78857	-86902	-87546
Other liabilities (-)	-9055	-9552	-9625	-9970
BORROWINGS	23242	**23761**	**24301**	**25111**
Borrowings in drams	14883	15258	15520	15961
Demand borrowings	586	502	508	524
Time borrowings	14297	14757	15012	15437
Borrowings in foreign currency	8359	8502	8781	9150
Demand borrowings	29	29	30	30
Time borrowings	8329	8473	8752	9121

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2013	2014		
	D [6]	J	F	M [7]
(balance as of the end of period)				
NET FOREIGN ASSETS [2]	***-114012***	***-132030***	***-170626***	***-205051***
NET DOMESTIC ASSETS	***1659385***	***1625914***	***1685407***	***1744074***
Government	-21821	-63957	-46965	-7286
Economy	1911833	1895871	1926925	1960724
Enterprises and organizations	1048058	1032106	1042261	1055032
o/w: accrued interests	20829	20398	18276	19577
Households	784563	788544	807664	829675
o/w: accrued interests	10676	11634	11721	13314
Non-profit organizations	47229	44709	45384	44005
o/w: accrued interest	203	307	361	153
Other financial institutions	31983	30512	31616	32011
o/w: accrued interests	94	72	67	85
Other assets, net	-230627	-206000	-194554	-209364
DRAM BROAD MONEY [3]	***848046***	***793260***	***791753***	***791348***
BROAD MONEY [4]	***1545372***	***1493885***	***1514781***	***1539023***
Currency in circulation	384467	338416	330989	328565
Demand deposits in drams [5]	198901	184649	185372	181784
o/w: accrued interests	229	189	287	166
Time deposits in drams	264677	270195	275392	280999
o/w: accrued interests	6481	6551	6541	6880
Deposits in foreign currency	697327	700625	723027	747675
Demand [5]	142635	148251	151662	171637
o/w: accrued interests	35	31	59	30
Time	554691	552374	571366	576038
o/w: accrued interests	8505	8253	8125	8043
(changes against previous period)				
NET FOREIGN ASSETS	***-***	***-17381***	***-38597***	***-34425***
NET DOMESTIC ASSETS	***-***	***-34107***	***59493***	***58667***
Government	-	-42136	16992	39679
Economy	-	-15962	31055	33798
Enterprises and organizations	-	-15952	10156	12771
o/w: accrued interests	-	-431	-2121	1301
Households	-	3981	19120	22011
o/w: accrued interests	-	958	87	1594
Non-profit organizations	-	-2520	675	-1379
o/w: accrued interest	-	104	54	-208
Other financial institutions	-	-1471	1104	395
o/w: accrued interests	-	-22	-6	19
Other assets net	-	23991	11446	-14810
DRAM BROAD MONEY	***-***	***-54786***	***-1507***	***-405***
BROAD MONEY	***-***	***-51488***	***20896***	***24243***
Currency in circulation	-	-46051	-7427	-2424
Demand deposits in drams	-	-14253	723	-3588
o/w: accrued interests	-	-40	97	-121
Time deposits in drams	-	5518	5197	5607
o/w: accrued interest	-	70	-9	339
Deposits in foreign currency	-	3298	22403	24648
Demand	-	5615	3411	19976
o/w: accrued interests	-	-3	28	-29
Time	-	-2317	18991	4672
o/w: accrued interests	-	-252	-128	-82

(percentage changes against previous period)				
NET FOREIGN ASSETS	***-***	***-15.2***	***-29.2***	***-20.2***
NET DOMESTIC ASSETS	***-***	***-2.1***	***3.7***	***3.5***
Government	-	-193.1	26.6	84.5
Economy	-	-0.8	1.6	1.8
Enterprises and organizations	-	-1.5	1.0	1.2
Households	-	0.5	2.4	2.7
Non-profit organizations	-	-5.3	1.5	-3.0
Other financial institutions	-	-4.6	3.6	1.2
Other assets net	-	10.4	5.6	-7.6
DRAM BROAD MONEY	***-***	***-6.5***	***-0.2***	***-0.1***
BROAD MONEY	***-***	***-3.3***	***1.4***	***1.6***
Currency in circulation	-	-12.0	-2.2	-0.7
Demand deposits in drams	-	-7.2	0.4	-1.9
Time deposits in drams	-	2.1	1.9	2.0
Deposits in foreign currency	-	0.5	3.2	3.4
Demand	-	3.9	2.3	13.2
Time	-	-0.4	3.4	0.8

[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] Includes the CBA closing entries.

[7] Data are priliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2013	2014		
	D [3]	J	F	M [4]
Net foreign assets of the CBA [2]	652436	600981	564592	553957
Gross foreign assets	913959	862739	832146	814302
Gross foreign liabilities (-)	-261523	-261758	-267554	-260345
Net foreign assets of commercial banks	-687470	-650545	-638813	-661949
Gross foreign assets	246380	233302	219751	250041
Gross foreign liabilities (-)	-933850	-883847	-858564	-911990
Net foreign assets of credit organizations	-57940	-55108	-58225	-58556
Gross foreign assets	793	949	706	674
Gross foreign liabilities (-)	-58733	-56058	-58931	-59230
Total	**-92973**	**-104673**	**-132446**	**-166547**

[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] Includes the CBA closing entries.

[4] Data are 24reliminary. 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
February	47.4	60.6	51.2	71.1	62.5
March	48.1	61.2	52.8	71.3	62.5

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	F	M
DEPOSITS				
Up to 1 year				
Non-financial corporations				
AMD	9.9	9.5	8.2	8.5
USD	5.0	5.7	8.2	5.5
Households				
AMD	11.2	11.3	11.6	11.7
USD	5.7	5.6	5.3	5.8
Over 1 year				
Non-financial corporations				
AMD	10.6	10.8	9.7	9.3
USD	6.0	9.0	7.3	7.3
Households				
AMD	13.2	13.3	13.1	12.6
USD	8.0	7.8	7.6	7.6
LOANS				
Up to 1 year				
Non-financial corporations				
AMD	12.0	12.4	13.0	12.0
USD	9.7	10.2	9.9	9.8
Households [1]				
AMD	21.3	21.7	21.6	21.5
USD	15.5	16.2	15.3	15.6
Over 1 year				
Non-financial corporations				
AMD	15.6	16.3	15.7	14.8
USD	11.0	11.0	11.3	11.3
Households [1]				
AMD	19.0	19.1	18.8	18.5
USD	14.7	15.7	15.2	15.2
Mortgage loans of households				
AMD	13.0	13.0	11.9	11.6
USD	12.4	11.7	12.3	12.4
Consumer loans				
AMD	20.1	20.4	20.3	20.2
USD	15.1	16.6	15.8	16.4
Yield on securities issued by the CBA [1,2]	-	-	-	-
Yield on Treasury bills [2]	8.2	7.9	8.0	8.0
Yield on Treasury notes [2]	10.0	9.6	9.6	-
Yield on Treasury bonds [2]	11.6	-	11.0	-

[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	-	-
February	232540.4	500.0	-	131000.0	-	3511.0	-	-
March	200000.0	500.0	-	142350.0	-	15744.2	-	-

[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				
March	-	-	-	-

[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***	***26099.47***	***8.35***	***10485.23***	***8.66***	***17431.10***	***9.09***	***81560.20***	***8.53***	***5200.00***	***7.99***
Max interest rate		9.50		9.50		10.25		10.00		10.25		8.10
Min interest rate		7.75		7.85		8.00		8.00		7.75		7.75
Standard deviation		0.28		0.32		0.62		0.53		41.00		0.16
February	***26564.36***	***8.22***	***40741.18***	***8.24***	***7530.79***	***8.50***	***2236.42***	***8.55***	***77072.70***	***8.27***	***4450.00***	***7.90***
Max interest rate		10.00		10.00		10.00		9.75		10.00		8.00
Min interest rate		7.75		7.55		8.00		7.50		7.50		7.50
Standard deviation		0.31		0.34		0.56		93.00		0.40		0.22
March	***53400.78***	***8.00***	***39834.12***	***8.13***	***5352.90***	***8.37***	***2348.62***	***9.25***	***100936.40***	***8.10***	***34785.61***	***7.89***
Max interest rate		9.00		9.00		9.00		11.00		11.00		10.25
Min interest rate		7.50		7.55		8.00		8.25		7.50		7.57
Standard deviation		0.21		0.26		0.29		0.92		0.39		0.67
Total	***107509.53***	***8.13***	***106674.77***	***8.23***	***23368.92***	***8.54***	***22016.14***	***9.05***	***259569.36***	***8.28***	***44435.61***	***7.90***
Max interest rate		10.00		10.00		10.25		11.00		11.00		10.25
Min interest rate		7.50		7.55		8.00		7.50		7.50		7.50
Standard deviation		0.29		0.32		0.55		0.81		0.44		0.19

[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
February	23683.33	7.55
March	28197.62	7.44

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (MARCH 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	286173	9.0	14.3	18.0	2.6	3027233	9.0	13.0	20.2	2.7	12745807	9.0	10.0	18.7	2.2
in USD	5113	6.0	6.1	15.0	3.8	8527	10.0	10.2	18.5	3.6	3992	4.5	9.2	14.0	2.3
in EUR	0	0	0	0	0	3	10.0	16.7	18.0	4.0	21	10.0	10.6	11.0	0.6
Natural persons															
in AMD	233742	12.8	21.0	24.0	3.2	982296	12.0	19.9	24.0	3.0	990863	12.0	21.6	23.8	3.3
in USD	115	11.3	15.7	24.0	3.1	1247	8.3	16.5	22.0	4.4	603	8.9	15.3	21.1	2.6
in EUR	20	10.0	10.0	10.7	0.5	54	15.1	16.4	20.0	1.8	53	9.5	16.1	20.0	3.9
Deposits from															
Legal entities															
in AMD	3536438	6.0	6.7	12.0	2.3	1543244	5.0	7.6	9.0	2.0	8043169	2.0	8.0	12.0	2.5
in USD	5300	1.5	2.3	2.5	0.5	1001	1.0	2.7	3.3	0.9	5875	1.1	2.7	8.0	1.9
in EUR	0	0	0	0	0	0	0	0	0	0	2935	2.5	3.0	3.1	0.3
Natural persons															
in AMD	26904	1.2	5.5	13.9	4.6	114119	2.0	8.0	13.0	2.9	1693481	4.0	7.7	12.0	2.2
in USD	119	0.3	4.8	9.0	3.5	1188	1.7	3.1	9.0	2.2	16027	0.5	3.4	10.0	2.4
in EUR	41	0.1	1.9	7.0	2.8	100	0.6	1.4	3.0	0.7	1054	0.1	1.2	6.0	1.4

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	1744551	9.5	12.6	22.0	3.4	1384159	13.0	14.9	22.0	2.6	5239831	11.0	15.2	20.1	2.0
in USD	3241	9.3	10.6	18.0	2.4	27600	4.5	9.9	15.0	2.0	20451	8.0	10.3	20.0	3.1
in EUR	200	12.0	12.2	13.0	0.7	1053	8.1	9.0	16.0	3.4	3080	8.0	10.6	16.8	2.5
Natural persons															
in AMD	1331252	12.0	21.4	23.4	2.8	9879163	12.0	22.4	24.0	2.7	10570771	12.0	20.9	24.0	2.1
in USD	576	9.3	16.5	21.8	3.1	4656	12.9	15.7	21.8	2.3	2978	9.5	14.9	24.0	3.3
in EUR	9	10.0	12.0	20.0	3.4	213	12.0	15.9	21.0	2.4	384	12.0	14.1	24.0	3.7
Deposits from															
Legal entities															
in AMD	335264	3.3	11.3	13.0	3.4	1413004	6.0	9.1	12.0	1.8	3945772	3.0	10.8	14.0	2.9
in USD	851	2.5	5.3	9.0	2.1	6787	2.0	5.0	9.0	2.0	23312	3.0	7.3	11.0	2.3
in EUR	0	0	0	0	0	640	3.6	3.6	3.8	0.1	77	0.3	1.7	4.5	3.0
Natural persons															
in AMD	299410	7.3	11.6	13.0	2.0	3674824	6.1	12.4	14.0	2.0	6205307	8.2	12.4	14.0	1.4
in USD	1547	1.0	5.3	9.0	2.4	20333	1.7	5.4	9.0	2.0	46899	3.1	6.8	9.5	1.5
in EUR	145	0.5	1.9	7.0	1.7	920	0.3	2.9	7.0	1.5	3273	0.3	5.1	6.0	1.3

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	8090494	10.2	14.6	21.8	2.0	1030812	10.0	16.5	24.0	4.1
in USD	43232	8.6	11.4	16.1	1.5	26907	9.0	11.1	18.0	2.1
in EUR	1540	8.0	10.1	24.0	5.0	381	11.0	11.3	16.8	2.8
Natural persons										
in AMD	25248359	7.1	19.1	23.3	2.8	7608543	9.8	16.9	23.8	3.6
in USD	24278	11.0	15.7	20.1	1.9	13847	6.0	14.4	19.4	2.3
in EUR	1143	10.0	15.9	21.1	2.6	251	14.0	16.7	23.6	3.3
Deposits from										
Legal entities										
in AMD	1707315	7.0	11.1	14.5	2.3	1914194	5.5	7.7	8.8	1.6
in USD	8965	3.0	7.3	9.5	1.7	0	0	0	0	0
in EUR	179	4.0	4.4	6.0	1.4	0	0	0	0	0
Natural persons										
in AMD	8461369	9.1	12.6	14.4	1.4	19775	7.0	11.6	14.0	1.8
in USD	54531	3.4	7.6	10.0	1.5	120	6.0	6.7	10.0	1.2
in EUR	7018	0.6	4.9	8.2	1.2	5	12.0	12.0	12.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN MARCH: 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	19.8	19.9	11.7	18.6	19.8	19.0	11.4	18.1	19.2	21.1	15.4	20.6
Aragatsotn	21.1	20.8	16.9	20.3	20.6	19.0	15.9	18.7	23.1	22.3	24.0	22.4
Ararat	21.8	20.8	14.5	19.9	21.8	18.7	14.5	18.1	21.4	22.3	15.0	21.9
Armavir	13.4	15.4	13.9	14.7	13.3	12.8	13.8	13.0	19.8	21.2	17.0	21.1
Lori	22.0	19.3	16.0	18.9	22.0	18.3	15.9	18.1	22.0	22.2	24.0	22.2
Syunik	18.8	19.2	13.9	18.4	18.8	17.9	13.9	17.2	20.0	21.8	13.2	21.6
Tavush	20.0	20.7	16.1	19.9	19.8	18.3	16.1	17.9	23.5	23.0	0.0	23.0
Vayots Dzor	21.1	20.4	20.1	20.4	21.1	19.2	20.1	19.7	20.9	20.9	0.0	20.9
Kotayk	21.1	18.2	14.8	17.8	21.1	17.9	14.3	17.5	23.5	19.2	22.7	19.5
Shirak	21.6	20.2	15.5	19.8	21.7	18.6	15.5	18.7	21.2	23.1	0.0	23.0
Yerevan	11.7	16.4	12.8	13.3	11.1	15.9	12.6	12.8	21.8	21.4	13.7	19.1
Total	**12.9**	**17.6**	**13.2**	**14.9**	**12.5**	**16.3**	**13.1**	**14.0**	**21.6**	**21.8**	**14.2**	**20.8**

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	13.5	15.3	12.9	14.1	13.5	15.5	12.9	14.2	0.0	13.0	0.0	13.0
Aragatsotn	13.6	14.9	12.7	14.3	13.6	14.9	12.6	14.3	0.0	14.8	12.9	14.3
Ararat	7.8	13.7	12.2	10.2	7.7	13.3	12.7	9.9	14.3	17.2	10.7	15.4
Armavir	15.0	10.2	12.7	10.5	15.0	10.1	12.6	10.4	15.0	14.6	13.3	14.4
Lori	12.2	13.7	12.9	13.3	12.2	13.2	12.8	13.0	0.0	17.2	16.0	17.0
Syunik	10.2	13.3	12.5	12.4	10.2	12.8	12.5	12.0	0.0	14.5	0.0	14.5
Tavush	12.8	14.8	17.5	14.4	12.8	14.2	12.4	13.5	0.0	16.5	19.0	17.4
Vayots Dzor	15.7	15.1	13.4	14.9	15.7	15.4	13.4	15.0	0.0	14.9	0.0	14.9
Kotayk	12.8	12.2	10.0	11.3	12.8	12.1	10.0	11.2	0.0	15.6	20.8	15.9
Shirak	15.3	15.7	13.6	14.9	15.3	15.6	13.3	14.8	0.0	17.5	16.0	16.6
Yerevan	9.9	11.1	11.6	11.0	9.7	10.8	11.5	10.8	16.8	17.9	13.9	16.3
Total	**9.8**	**11.7**	**11.6**	**11.2**	**9.7**	**11.4**	**11.5**	**11.0**	**16.5**	**16.7**	**14.0**	**15.9**

[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	February	500.0	675.0	500.0	7.84	7.84	7.84
	March	500.0	692.0	500.0	7.83	7.83	7.83

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
	February	500.0	624.0	500.0	7.95	7.95	7.95
	March	500.0	877.0	500.0	7.91	7.91	7.91

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	-	-	-	-
	February	500.0	917.0	-	-	-	-
	March	500.0	706.0	-	-	-	-

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	February	500.0	1160.0	500.0	8.23	8.23	8.23
	March	500.0	1033.0	500.0	8.19	8.19	8.19

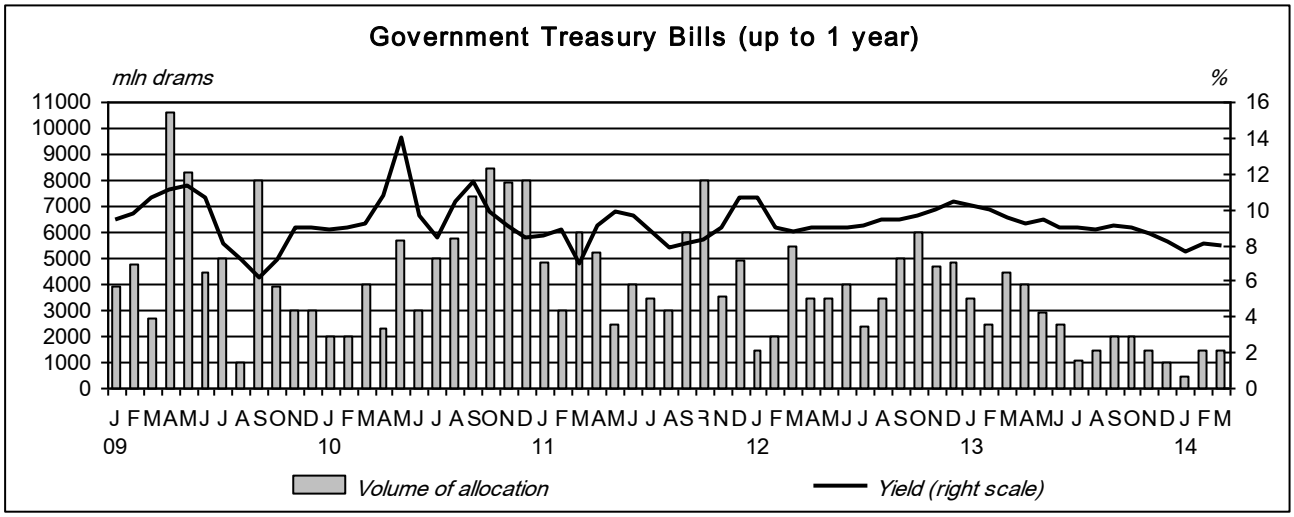
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

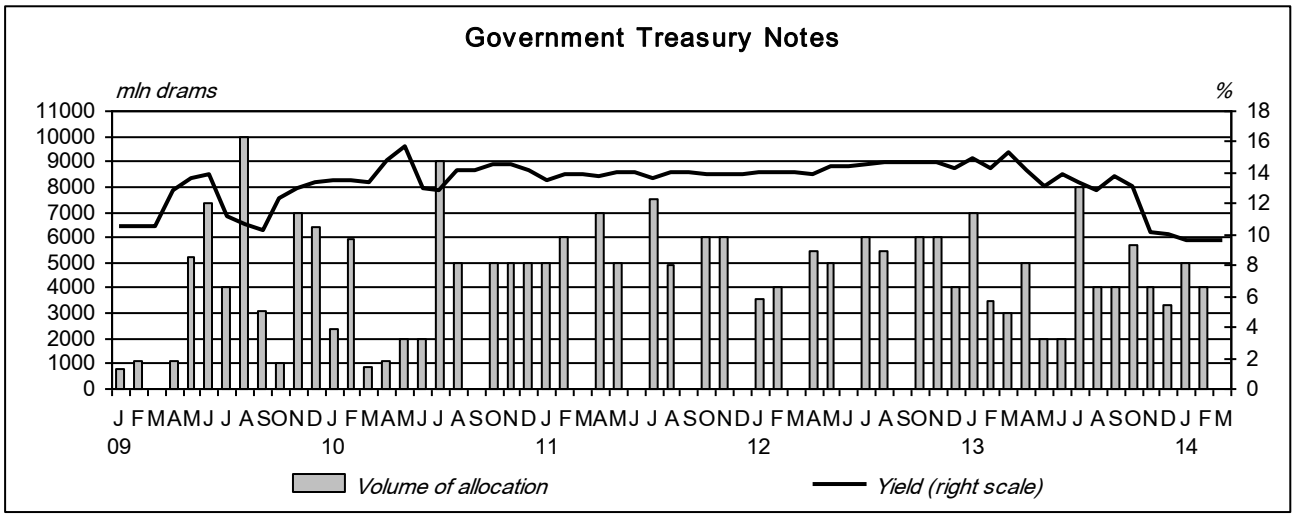
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	4000.0	8454.5	3334.5	10.00	10.00	10.00
2014	January	4000-10000	18118.0	5000.0	9.60	9.60	9.60
	February	4000.0	8947.0	4000.0	9.58	9.58	9.58
	March	2000-4000	8070.00	-	-	-	-

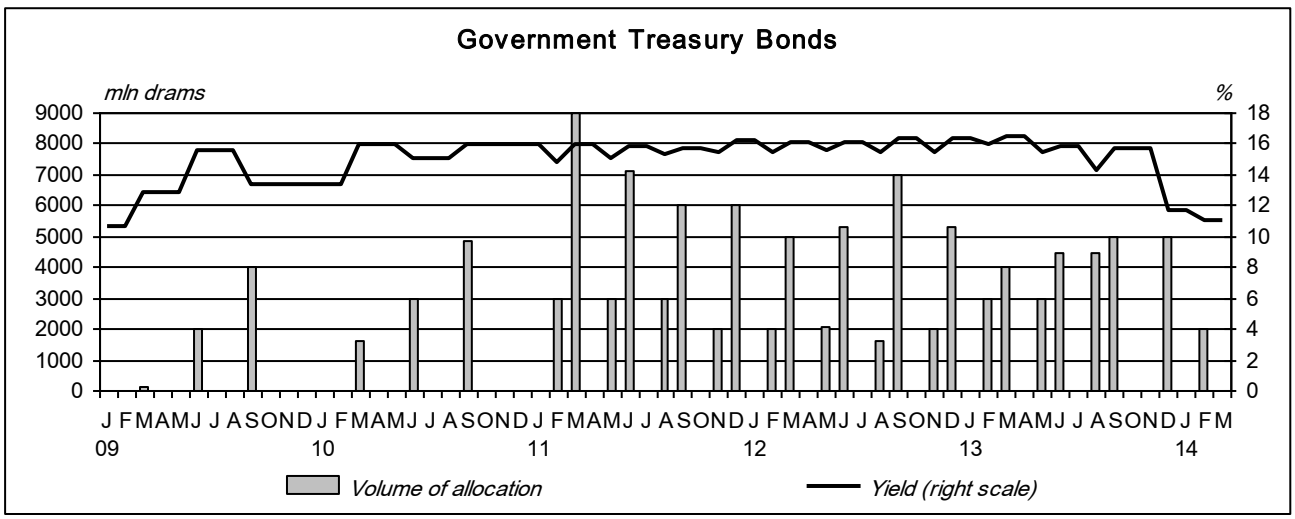
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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	February	2000.0	8700.0	2000.0	10.99	10.99	10.99
	March	-	-	-	-	-	-

[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
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
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
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***	***-***	***-***	***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
February	***100.00***	***7.95***	***235.00***	***8.28***	***2769.00***	***8.49***	***3153.70***	***9.87***	***-***	***-***	***5224.42***	***11.08***	***11482.12***	***10.04***
Max interest rate		7.95		8.28		8.92		10.50	-	-		15.00		15.00
Min interest rate		7.95		8.28		8.30		9.46	-	-		10.93		7.95
Standard deviation		0.00		0.00		0.19		0.30	-	-		1.80		2.11
March	***196.00***	***7.82***	***183.00***	***8.16***	***723.21***	***8.12***	***3144.78***	***10.00***	***-***	***-***	***6160.10***	***11.03***	***10407.09***	***10.41***
Max interest rate		7.83		8.20		9.00		12.00	-	-		12.81		12.81
Min interest rate		7.82		8.10		8.00		9.25	-	-		10.25		7.82
Standard deviation		0.00		0.07		0.34		0.42	-	-		0.38		1.02
Total	***527.00***	***7.89***	***445.20***	***8.24***	***4783.49***	***8.53***	***12522.55***	***10.03***	***-***	***-***	***12386.70***	***11.06***	***30664.94***	***10.14***
Max interest rate		8.00		8.50		9.10		12.29	-	-		15.00		15.00
Min interest rate		7.82		8.10		8.00		9.10	-	-		10.25		7.82
Standard deviation		0.08		0.70		0.27		0.47	-	-		1.65		1.90

[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	F	M
Residents[2], o/w:	273506	274416	275983	272018
RA banks	135503	169123	114704	240669
Non-bank agents and dealers	0	0	0	0
Non-bank investors	28013	29746	30238	31349
CBA	109990	75546	78190	54939
Non-residents	669	669	697	666
Total	**274175**	**275085**	**276680**	**272684**

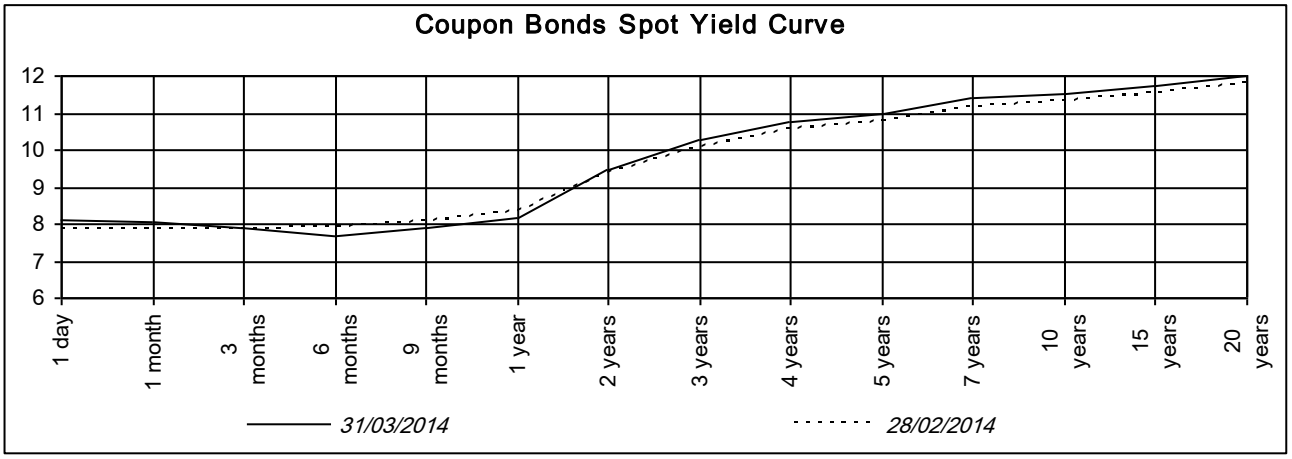
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

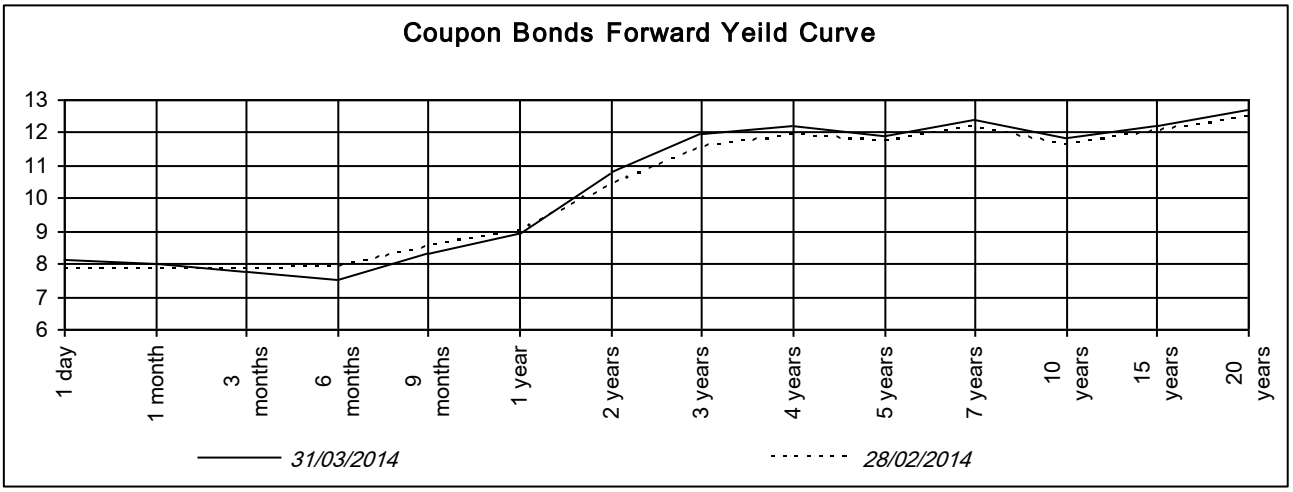
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

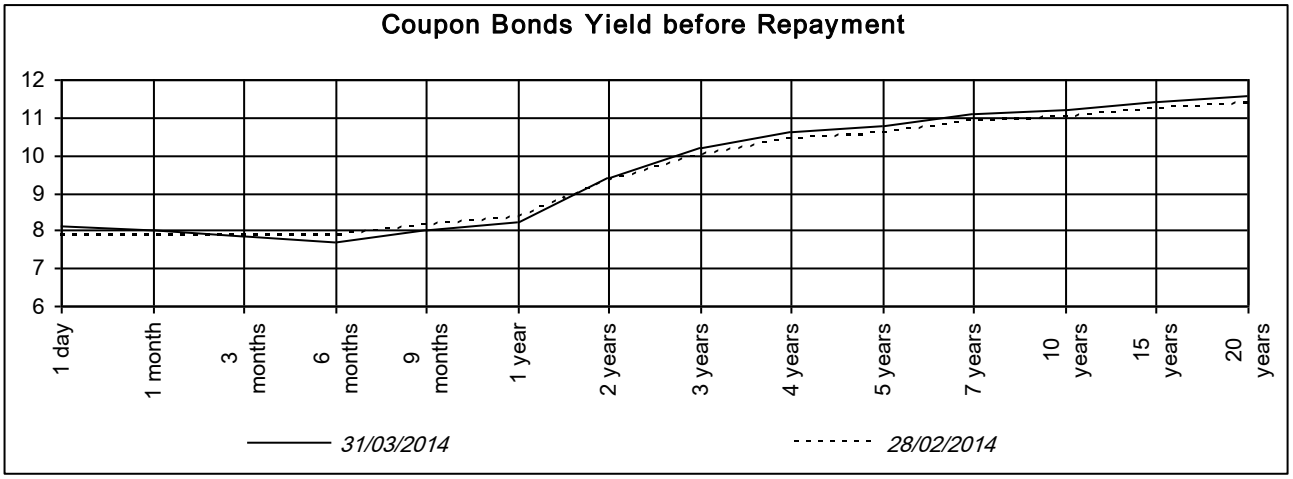
	Volume *(mln US dollars)*	**%**
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
February	***7.90***	***5.76***
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
March	***4.56***	***5.40***
Max. exchange rate		5.49
Min. exchange rate		5.28
Standard deviation		0.09
Total	***22.73***	***5.71***
Max. exchange rate		5.90
Min. exchange rate		5.28
Standard deviation		0.14

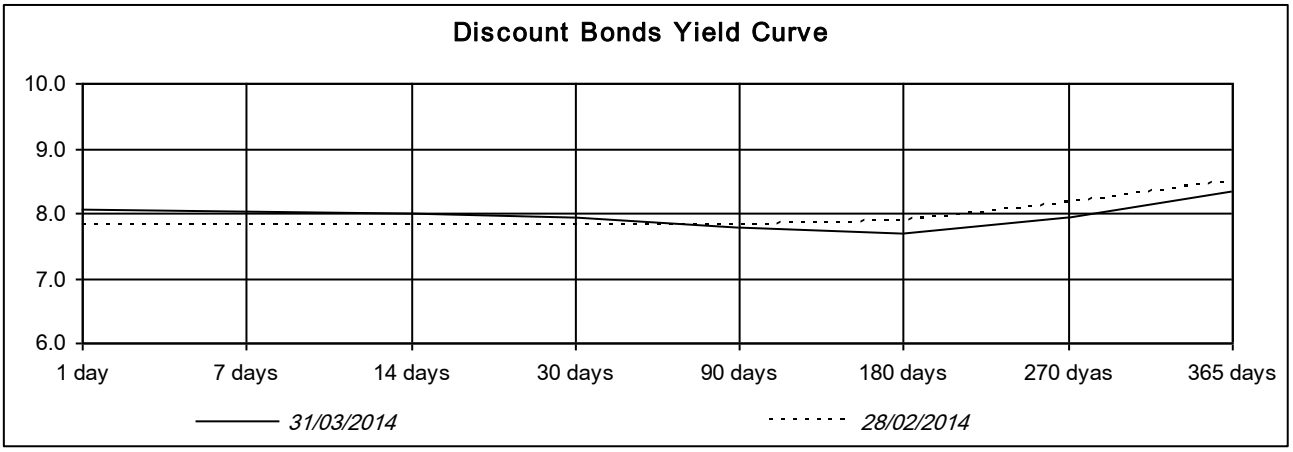
[1] *The maturity of RA Eurobonds is 7 years.*

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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
31/03/2014
28/02/2014


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
31/03/2014
28/02/2014


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
31/03/2014
28/02/2014


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
31/03/2014
28/02/2014

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
February	-	-	62	412.44
March	1	412.03	65270	414.55

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**
February	7.48	411.95	96.95	412.35	340.22	410.86	**444.65**	**411.20**
March	4.13	413.27	103.00	414.24	349.81	413.55	**456.94**	**413.70**
Total	20.43	410.43	251.43	412.10	1022.74	410.42	**1294.60**	**264.73**
Euro								
January	-	-	-	-	19.46	552.82	**19.46**	**552.82**
February	-	-	-	-	23.57	559.96	**23.57**	**559.96**
March	-	-	-	-	20.41	570.46	**20.41**	**570.46**
Total	-	-	-	-	63.44	561.15	**63.44**	**377.62**

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**
February	7.48	411.95	96.95	412.35	434.31	411.89	**538.74**	**411.97**
March	4129.00	413.29	38.73	413.66	435.15	414.77	**4602.88**	**413.43**
Total	4145.30	413.28	187.16	411.24	1228.38	411.72	**5560.84**	**70.65**
Euro								
January	-	-	-	-	42.40	556.75	**42.40**	**556.75**
February	-	-	-	-	39.71	563.31	**39.71**	**563.31**
March	-	-	-	-	47.15	574.41	**47.15**	**574.41**
Total	-	-	-	-	129.26	565.21	**129.26**	**355.68**

[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
February	583	412.35	96.95	96.85
March	603	414.22	104.00	104.00
Total	1471	412.10	252.43	252.33
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

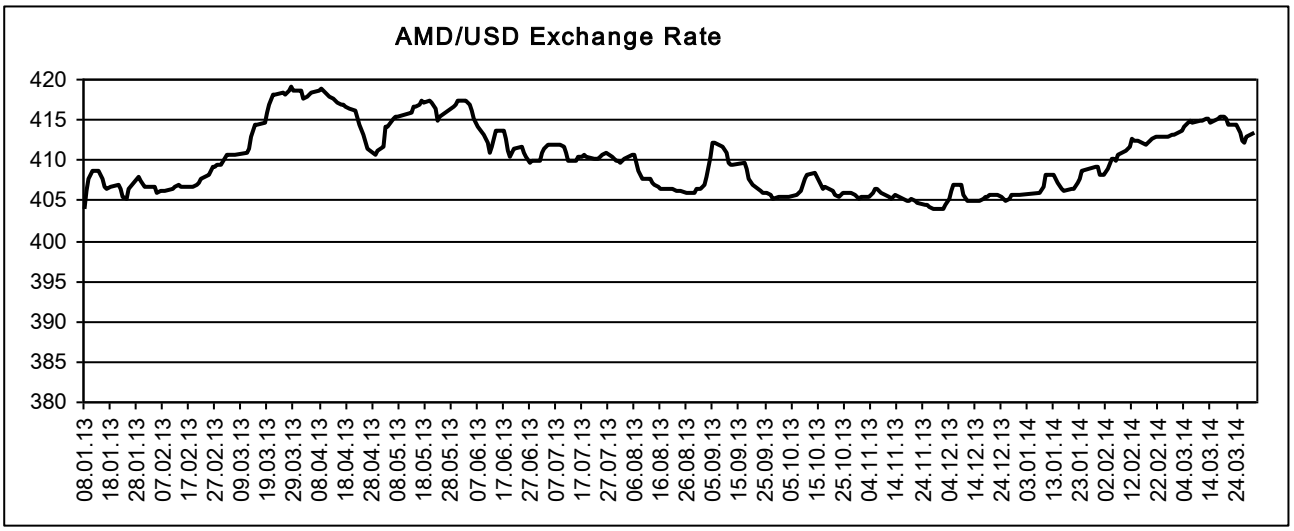
Date	2013	2014		
	D	J	F	M
1	-	-	408.03	-
2	403.91	-	-	-
3	404.23	-	408.75	413.60
4	404.98	-	409.94	414.16
5	406.11	-	410.15	414.40
6	406.94	-	409.72	414.66
7	-	-	410.59	414.54
8	-	405.95	-	-
9	406.80	406.61	-	-
10	405.51	408.09	411.01	414.84
11	404.84	-	411.49	414.90
12	404.77	-	412.50	414.94
13	404.95	408.16	412.30	414.97
14	-	407.58	412.25	414.56
15	-	406.99	-	-
16	404.94	406.25	-	-
17	404.97	406.10	411.79	414.96
18	405.25	-	412.09	415.21
19	405.35	-	412.19	415.16
20	405.54	406.35	412.44	414.99
21	-	406.37	412.81	414.37
22	-	406.99	-	-
23	405.62	407.56	-	-
24	405.28	408.48	412.75	414.28
25	405.01	-	412.73	413.38
26	404.90	-	412.76	412.35
27	405.12	-	412.93	412.07
28	405.64	-	413.15	412.90
29	405.64	409.03	-	-
30	405.64	409.04	-	-
31	405.64	408.11	-	413.31
End of period	**405.64**	**408.11**	**413.15**	**413.31**
Period average	**405.32**	**407.35**	**411.54**	**414.22**

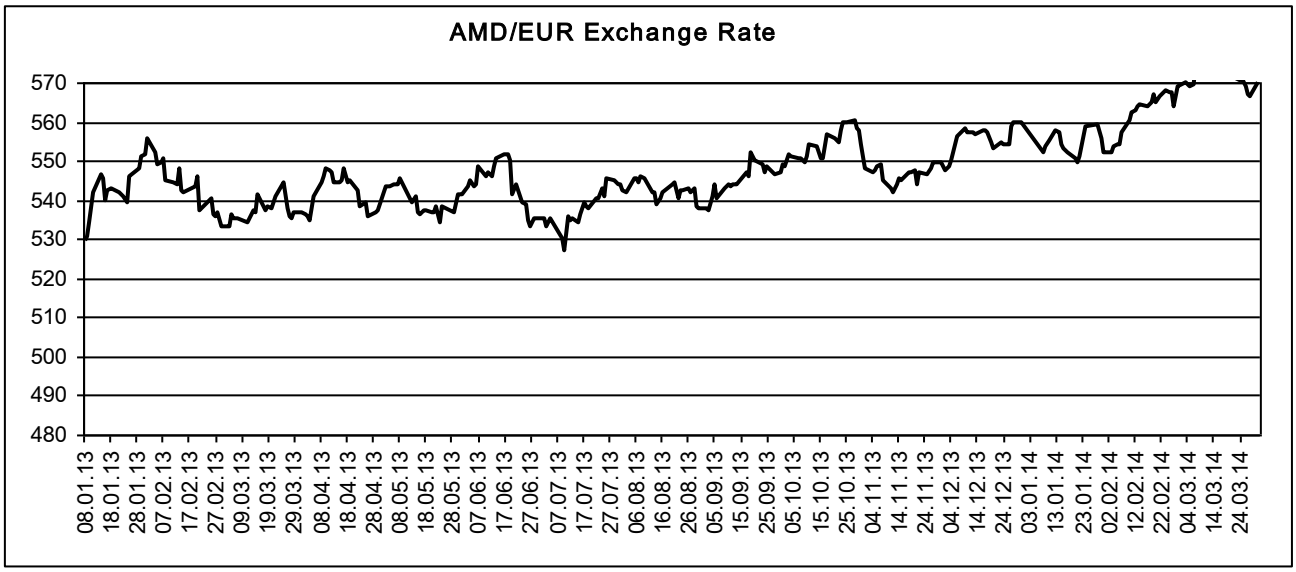
AVERAGE AMD/EUR EXCHANGE RATE

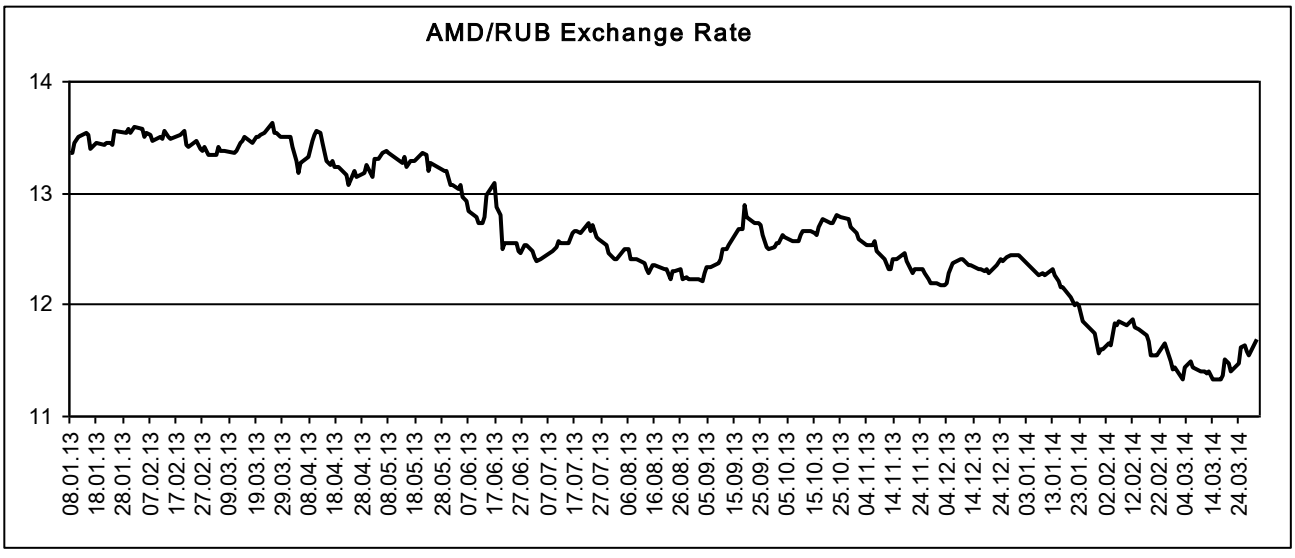
Date	2013	2014		
	D	J	F	M
1	-	-	552.19	-
2	547.26	-	-	-
3	548.50	-	552.18	569.86
4	550.21	-	553.87	569.59
5	552.27	-	554.15	568.89
6	556.16	-	554.15	569.45
7	-	-	557.05	575.30
8	-	552.29	-	-
9	558.01	553.52	-	-
10	557.45	554.92	560.25	575.55
11	556.98	-	562.47	574.55
12	557.33	-	562.61	575.02
13	556.85	557.67	563.86	579.38
14	-	557.32	564.12	575.70
15	-	554.16	-	-
16	557.48	553.19	-	-
17	557.64	552.17	564.07	576.55
18	557.22	-	565.10	576.93
19	554.48	-	566.68	577.40
20	553.32	550.73	565.04	572.56
21	-	549.74	566.21	571.62
22	-	551.23	-	-
23	554.77	556.07	-	-
24	554.38	558.51	568.03	570.63
25	554.22	-	567.26	570.88
26	554.39	-	567.21	569.04
27	558.82	-	563.65	566.72
28	559.54	-	569.16	566.50
29	559.54	559.23	-	-
30	559.54	555.84	-	-
31	559.54	552.30	-	569.91
End of period	**559.54**	**552.30**	**569.16**	**569.91**
Period average	**555.66**	**554.31**	**561.87**	**572.48**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014		
	D	J	F	M
1	-	-	11.59	-
2	12.16	-	-	-
3	12.16	-	11.64	11.33
4	12.18	-	11.62	11.43
5	12.28	-	11.83	11.47
6	12.37	-	11.81	11.48
7	-	-	11.84	11.44
8	-	12.26	-	-
9	12.41	12.28	-	-
10	12.40	12.26	11.80	11.39
11	12.38	-	11.84	11.40
12	12.35	-	11.86	11.37
13	12.34	12.32	11.79	11.39
14	-	12.25	11.78	11.32
15	-	12.20	-	-
16	12.32	12.15	-	-
17	12.32	12.15	11.72	11.32
18	12.29	-	11.66	11.36
19	12.32	-	11.54	11.50
20	12.28	12.06	11.53	11.47
21	-	11.98	11.54	11.40
22	-	12.01	-	-
23	12.35	11.98	-	-
24	12.41	11.85	11.64	11.47
25	12.39	-	11.59	11.61
26	12.40	-	11.49	11.63
27	12.42	-	11.41	11.58
28	12.44	-	11.44	11.54
29	12.44	11.74	-	-
30	12.44	11.55	-	-
31	12.44	11.59	-	11.69
End of period	**12.44**	**11.59**	**11.44**	**11.69**
Period average	**12.35**	**12.04**	**11.66**	**11.46**


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
02.02.14
12.02.14
22.02.14
04.03.14
14.03.14
24.03.14


AMD/EUR Exchange Rate
570
560
550
540
530
520
510
500
490
480
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
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23.01.14
02.02.14
12.02.14
22.02.14
04.03.14
14.03.14
24.03.14

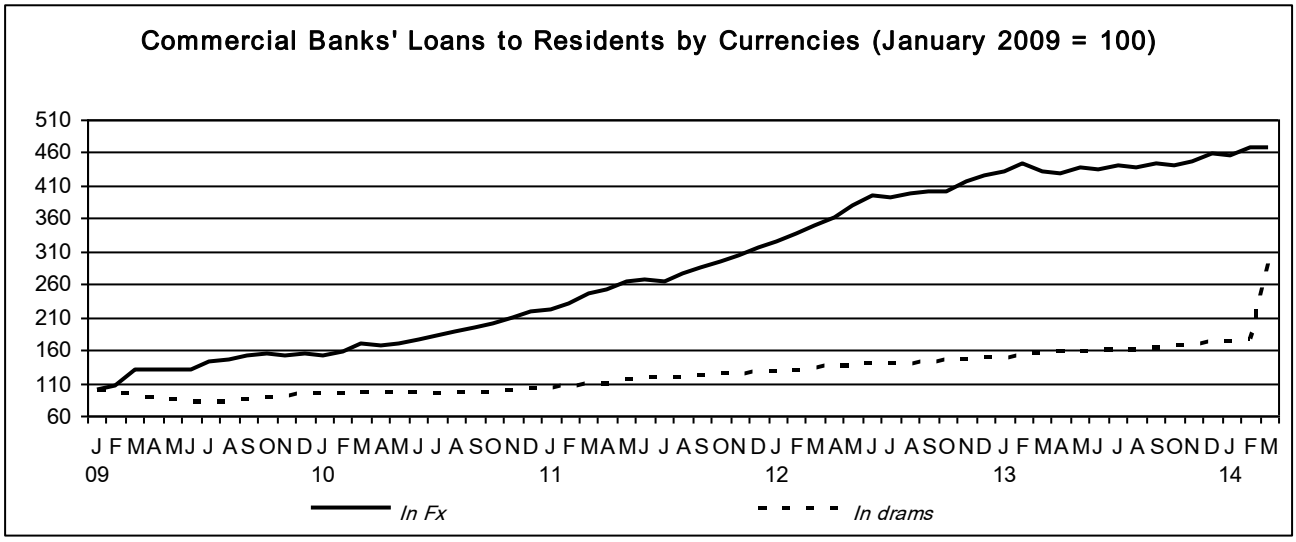

AMD/RUB Exchange Rate
14
13
12
11
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13
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
02.02.14
12.02.14
22.02.14
04.03.14
14.03.14
24.03.14

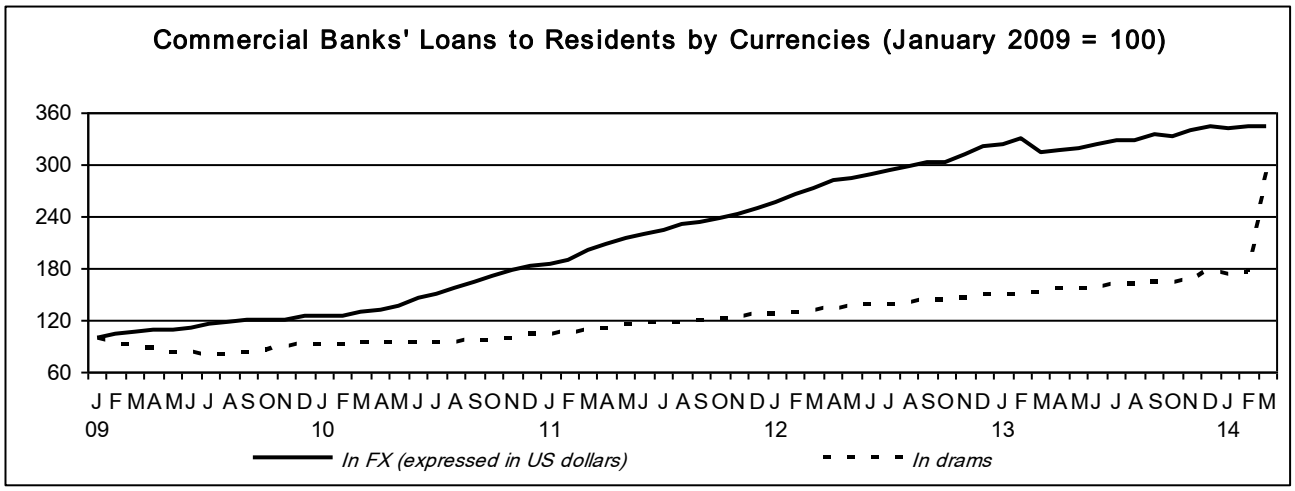
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

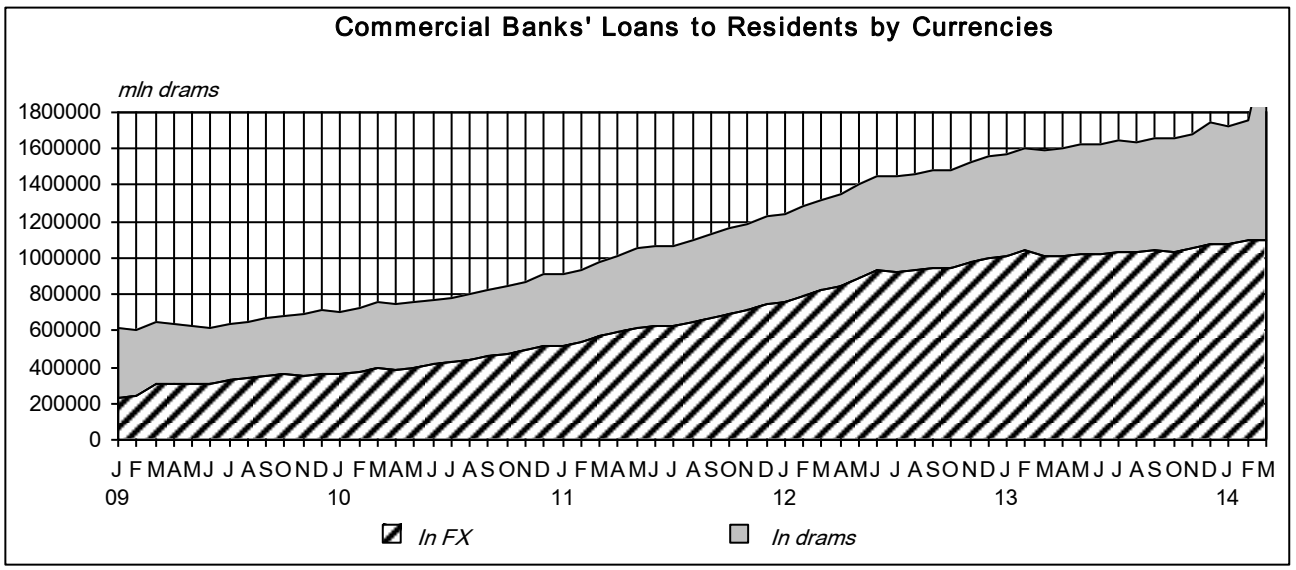
mln drams

Loans	2013	2014		
	D	J	F	M
To residents	**1743703**	**1727857**	**1754782**	**1777081**
AMD	667184	657120	658770	666567
FX	1076520	1070737	1096011	1110514
Including:				
Non-financial corporations	991041	976312	984258	989475
AMD	182334	173375	164265	160975
Private	176828	168810	160647	157296
Public	5506	4566	3618	3679
FX	808706	802937	819993	828500
Private	789969	785280	802226	812791
Public	18737	17657	17768	15709
Households[2]	668670	671706	687043	704647
AMD	445816	448044	456938	467000
FX	222854	223662	230105	237647
Non-profit organizations	44616	41986	42591	41406
AMD	7454	5832	6560	6821
in FX	37162	36154	36031	34585
Other financial institutions	39377	37853	40890	41553
AMD	31580	29869	31008	31772
FX	7797	7985	9882	9782
Non-residents[3]	**54552**	**54658**	**54777**	**56450**
AMD	13365	16006	15988	16676
FX	41186	38653	38788	39774
Total loans (excluding accrued interests)	**1798255**	**1782516**	**1809558**	**1833531**
Total accrued interests	**31840**	**32179**	**30389**	**33161**
Total loans (including accrued interests)	**1830094**	**1814695**	**1839948**	**21905**

[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 F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F M
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 F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F M
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 F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F M
09
10
11
12
13
14
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2013	2014		
	D	J	F	M
balance (mln drams)				
Time loan investments	1658727	1638552	1653986	1683879
including: short-term	334158	308887	311293	314015
long-term	1324569	1329665	1342693	1369864
Prolonged loan investments	96524	101191	107006	101036
including: short-term	64145	66818	74394	58726
long-term	32379	34373	32612	42311
Overdue loan investments	21320	25032	25088	25915
including: short-term	20231	23448	23147	23425
long-term	1089	1584	1941	2490
Total loan investments	**1776571**	**1764775**	**1786081**	**1810830**
share in total loan investments (%)				
Time loan investments	93.4	92.8	92.6	93.0
Prolonged loan investments	5.43	5.73	5.99	5.58
Overdue loan investments	1.2	1.4	1.4	1.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.6	22.6	22.9	21.9
long-term	76.4	77.4	77.1	78.1

[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
February	16686	0.6	59734	2.1	15110	0.5	3987	0.1
March	16582	0.6	64919	2.2	14966	0.5	4222	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

	February 2014			March 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**667476**	**1098206**	**1765683**	**691575**	**1119845**	**1811420**
Agriculture, forestry and fishing, o/w:	**47610**	**77212**	**124822**	**46949**	**82649**	**129598**
Crop production	22896	28372	51267	22751	31489	54240
Animal production	22249	26303	48552	21823	27614	49437
Forestry and logging	152	10429	10581	174	11188	11362
Fishing and aquaculture	1180	8216	9397	1195	8403	9598
Mining and quarrying, o/w:	**5344**	**37123**	**42467**	**5561**	**39129**	**44690**
Mining of metal ores	489	23603	24092	477	24446	24923
Quarrying of building stones	709	3125	3834	734	3170	3904
Manufacturing, o/w:	**31907**	**141082**	**172990**	**32869**	**140424**	**173293**
Manufacture of food products, o/w:	14407	41994	56401	15591	41034	56625
Processing and preserving of meat	1486	5179	6665	2578	5443	8022
Processing and preserving of fruit and vegetables	3971	7046	11017	3964	7155	11119
Manufacture of dairy products	2125	6531	8656	2140	6663	8802
Manufacture of bread and fresh pastry goods	2774	13981	16755	2817	13110	15927
Manufacture of beverages	4741	29521	34262	4732	30005	34737
Manufacture of tobacco products	0	2701	2701	0	1266	1266
Manufacture of textiles and wearing apparel	283	3091	3374	274	3177	3452
Manufacture of leather clothes	280	614	894	242	614	856
Manufacture of wood and paper, products of wood and paper (except furniture)	605	3469	4074	703	3602	4305
Printing	888	2225	3113	862	2202	3064
Manufacture of chemical and chemical products	652	7387	8039	677	7136	7813
Manufacture of pharmaceutical products	68	762	830	75	757	832
Manufacture of rubber and plastic products	846	3017	3863	829	3425	4254
Manufacture of non-metallic products	1770	11158	12928	1776	11383	13158
Manufacture of basic metals	5	7020	7025	6	7310	7316
Manufacture of fabricated metal product, except machinery and equipment	3312	8001	11313	3134	8305	11440
Manufacture of computer, electronic and optical products	162	1628	1791	167	1622	1790
Manufacture of furniture	997	1718	2715	981	2125	3105
Repair and installation of machinery and equipment	282	4201	4483	266	4236	4502
Electricity, gas, steam and air conditioning supply, o/w:	**28290**	**101772**	**130062**	**28200**	**101097**	**129297**
Electric power generation, transmission and distribution	27075	68471	95546	27780	67315	95096
Water supply, sewerage, waste management and remediation activities	**272**	**2274**	**2546**	**365**	**1943**	**2308**
Construction, o/w:	**21868**	**90020**	**111887**	**21981**	**91287**	**113268**
Construction of residential and non-residential buildings	17620	70663	88283	17613	71526	89139
Construction of roads and railways	2180	13399	15579	2172	13619	15792
Trade, o/w:	**74295**	**266933**	**341228**	**69748**	**274840**	**344587**
Sale and repair of motor vehicles and motorcycles and related parts	851	7446	8298	851	7745	8596
Wholesale	26717	142780	169496	21940	150077	172017
Retail sale	43817	109418	153235	44377	110237	154614
Transportation and storage, o/w:	**9906**	**28914**	**38820**	**9796**	**29331**	**39127**
Taxi operation	3209	5131	8340	3143	5122	8265
Transport by road	2659	10233	12893	2580	10470	13050
Air transport	3381	10166	13547	3391	10337	13728
Warehousing and storage	154	1813	1968	150	1782	1932
Accommodation and food service activities, o/w:	**9526**	**49033**	**58559**	**9645**	**48843**	**58488**
Hotels and similar accommodation	3814	25756	29570	3884	25050	28934
Food and beverage service activities	5305	21164	26469	5306	21436	26742

mln drams

	February 2014			March 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**1733**	**10094**	**11827**	**1706**	**9209**	**10914**
Publishing activities	200	808	1008	195	814	1008
Television and radio programming and broadcasting	494	1986	2481	533	1779	2312
Telecommunications	594	5387	5981	460	4689	5149
Computer programming and related activities	119	180	298	135	179	314
Financial and insurance activities, o/w:	**41748**	**29516**	**71264**	**59512**	**35582**	**95095**
Commercial banks	3924	19418	23342	25223	25791	51014
Credit organizations	3908	6073	9981	4364	6228	10592
Insurance companies	6158	0	6158	5376	10	5387
Investment companies	20280	2436	22716	21259	2193	23452
Other financial organizations	7478	1588	9067	3290	1360	4650
Real estate activities, o/w:	**675**	**17374**	**18049**	**711**	**17240**	**17951**
Buying and selling of own real estate	138	1593	1731	154	1514	1669
Professional, scientific and technical activities, o/w:	**895**	**6229**	**7124**	**891**	**6774**	**7664**
Legal and accounting activities	100	319	419	111	1119	1230
Architectural and engineering activities	68	686	754	67	347	414
Scientific research and development	36	2892	2928	40	2893	2933
Advertising	582	1881	2463	561	1959	2521
Education, o/w:	**883**	**2740**	**3623**	**766**	**2724**	**3489**
Higher education	684	1874	2558	573	1861	2434
Human health	**1945**	**5686**	**7631**	**2098**	**5677**	**7775**
Arts, entertainment and recreation	**1001**	**5815**	**6816**	**968**	**5823**	**6791**
Other sectors, o/w:	**12546**	**80882**	**93428**	**12330**	**78909**	**91239**
Manufacture of jewelry and related articles	255	1920	2176	256	1931	2187
Tourism	444	346	790	479	367	846
Mortgage loans, o/w:	**67556**	**76236**	**143792**	**68374**	**76762**	**145136**
Mortgage loans to buy real estate	52629	60290	112919	53588	61121	114709
Mortgage loans to repair real estate	11709	11181	22891	11629	10886	22515
Consumer loans, o/w:	**309477**	**69271**	**378748**	**319106**	**71603**	**390709**
Credit cards	69390	65580	134971	72150	67816	139965
Car loans	18558	74	18632	18793	76	18869
Loans to buy home appliances and computer	31370	0	31371	32177	0	32177
Loans against gold	98410	26	98435	101912	121	102033
Other consumer loans	91737	3472	95209	93956	4028	97984

[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	28.02.2014	31.03.2014
Non-performing and off-balance sheet assets	**4.01**	**5.55**	**5.37**	**5.35**
1. Residents' non-performing and off-balance sheet assets	**3.94**	**5.46**	**5.28**	**5.26**
Agriculture, forestry and fishing	0.17	0.22	0.19	0.17
Manufacturing, o/w:	0.56	0.87	0.54	0.69
Manufacture of food products	0.13	0.20	0.20	0.21
Manufacture of chemicals and chemical products	0.00	0.03	0.03	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.03	0.11	0.11	0.15
Construction	0.45	0.57	0.59	0.74
Trade	0.68	0.98	1.01	0.87
Accommodation and food service activities	0.17	0.27	0.25	0.25
Information and communication	0.08	0.09	0.09	0.09
Financial and insurance activities	0.00	0.00	0.00	0.01
Other sectors	0.18	0.29	0.26	0.26
Mortgage loans	0.30	0.40	0.46	0.45
Consumer loans	1.08	1.35	1.42	1.35
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.09**	**0.09**	**0.09**

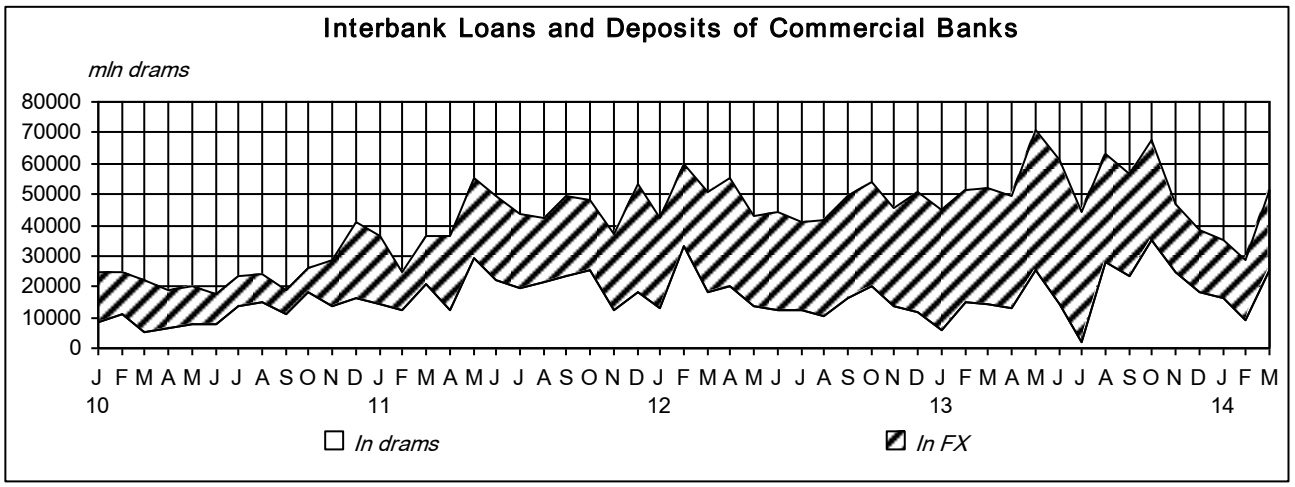
[1] *Non-performing assets include sums of receivables.*

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
February	0	0	0	8951	19585	28537
March	0	0	0	25269	25964	51233

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2013	2014		
	D	J	F	F
Residents	**137027**	**136768**	**144212**	**147407**
AMD	87087	87215	89749	92094
FX	49940	49553	54463	55314
O/w:				
Non-financial corporations	31024	30866	34481	34573
AMD	13206	13112	12992	13115
Private	12371	12278	12159	12282
Public	834	834	834	833
FX	17818	17754	21489	21458
Private	17818	17754	21489	21458
Public	0	0	0	0
Households [2]	103358	103310	106971	109784
AMD	72580	72863	75366	77298
FX	30778	30447	31605	32486
Non-profit organizations	2409	2416	2432	2446
AMD	1066	1064	1063	1077
FX	1344	1352	1369	1369
Other financial institutions	236	176	328	604
AMD	236	176	328	604
FX	0	0	0	0
Non-residents [3]	**116**	**118**	**109**	**106**
AMD	49	50	46	47
FX	67	68	62	59
Total loans	**137143**	**136886**	**144320**	**147514**

[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	F	M
balance (mln drams)				
Time loan investments	135275	134935	142300	145607
o/w: short term	29880	29518	30779	32146
long term	105395	105417	111521	113461
Prolonged loan investments	1040	1186	1241	1124
o/w: short term	313	399	478	299
long term	727	786	763	826
Overdue loan investments	732	679	699	695
o/w: short term	600	677	698	693
long term	132	1	2	2
Total loan investments	**137047**	**136799**	**144241**	**147426**
share in total loan investments (%)				
Time loan investments	98.7	98.6	98.7	98.8
Prolonged loan investments	0.8	0.9	0.9	0.8
Overdue loan investments	0.5	0.5	0.5	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	22.5	22.4	22.2	22.5
long term	77.5	77.6	77.8	77.5

[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	0.00	8610	4.1
February	1051	0.0	29	0.00	8640	3.9
March	993	0.0	29	0.00	8640	3.8

[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

	February 2014			March 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**143945**	**57799**	**201744**	**149641**	**58853**	**208494**
Agriculture, forestry and fishing, o/w:	**35220**	**8118**	**43338**	**36666**	**8767**	**45433**
Crop production	17449	2811	20260	18461	3090	21551
Animal production	17121	4862	21983	17565	5244	22809
Forestry and logging	7	2	9	7	2	9
Fishing and aquaculture	484	443	926	450	431	881
Mining and quarrying, o/w:	**101**	**613**	**714**	**99**	**601**	**700**
Mining of metal ores	1	278	279	2	273	276
Quarrying of building stones	99	309	408	97	301	398
Manufacturing, o/w:	**7487**	**2944**	**10432**	**7466**	**2939**	**10405**
Manufacture of food products, o/w:	2795	1069	3864	2744	1061	3805
Processing and preserving of meat	232	585	817	222	575	797
Processing and preserving of fruit and vegetables	965	89	1054	942	88	1030
Manufacture of dairy products	291	67	358	274	83	357
Manufacture of bread and fresh pastry goods	554	270	824	568	258	826
Manufacture of beverages	808	253	1061	798	212	1010
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	415	181	595	407	186	593
Manufacture of leather clothes	320	45	365	381	42	423
Manufacture of wood and paper, products of wood and paper (except furniture)	88	198	286	84	188	272
Printing	77	35	112	77	43	119
Manufacture of chemical and chemical products	3	8	11	3	8	11
Manufacture of pharmaceutical products	569	36	604	554	35	589
Manufacture of rubber and plastic products	620	146	766	617	139	756
Manufacture of non-metallic products	543	160	703	540	158	698
Manufacture of basic metals	-	8	8	-	8	8
Manufacture of fabricated metal product, except machinery and equipment	224	126	349	213	154	367
Manufacture of computer, electronic and optical products	241	2	243	234	2	236
Manufacture of furniture	308	462	770	328	436	764
Repair and installation of machinery and equipment	190	217	407	199	267	465
Electricity, gas, steam and air conditioning supply, o/w:	**932**	**3421**	**4353**	**923**	**3413**	**4336**
Electric power generation, transmission and distribution	868	3320	4188	859	3311	4171
Water supply, sewerage, waste management and remediation activities	**9**	**2**	**11**	**8**	**2**	**10**
Construction, o/w:	**1389**	**4286**	**5675**	**1406**	**4189**	**5595**
Construction of residential and non-residential buildings	981	3029	4010	1004	2947	3951
Construction of roads and railways	98	1131	1229	96	1116	1212
Trade, o/w:	**9987**	**12360**	**22347**	**10069**	**12544**	**22612**
Sale and repair of motor vehicles and motorcycles and related parts	115	128	243	116	136	253
Wholesale	551	2786	3337	617	2785	3402
Retail sale	9282	9393	18675	9297	9563	18860
Transportation and storage, o/w:	**2161**	**1508**	**3669**	**2230**	**1513**	**3743**
Taxi operation	1470	793	2263	1550	779	2329
Transport by road	668	592	1259	657	611	1267
Air transport	1	0	1	1	0	1
Warehousing and storage	18	112	130	16	112	129
Accommodation and food service activities, o/w:	**381**	**2055**	**2436**	**432**	**2046**	**2478**
Hotels and similar accommodation	147	1234	1381	190	1235	1425
Food and beverage service activities	230	743	972	238	732	970

mln drams

	February 2014			March 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**101**	**3899**	**4000**	**107**	**3901**	**4008**
Publishing activities	9	45	54	9	42	51
Television and radio programming and broadcasting	11	3787	3799	10	3786	3797
Telecommunications	13	21	34	13	21	34
Computer programming and related activities	65	33	97	69	40	109
Financial and insurance activities, o/w:	**54503**	**3388**	**57891**	**58147**	**3596**	**61743**
o/w: loans, deposits	15812	2377	18189	18841	2482	21323
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	34119	3384	37503	34518	3550	38068
o/w: loans, deposits	34119	3324	37443	34518	3550	38068
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4473	-	4473	4349	41	4390
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	10	-	10	27	-	27
Real estate activities, o/w:	**6**	**683**	**690**	**6**	**684**	**690**
Buying and selling of own real estate	1	671	672	1	672	672
Professional, scientific and technical activities, o/w:	**206**	**111**	**317**	**201**	**121**	**321**
Legal and accounting activities	60	52	112	57	45	102
Architectural and engineering activities	6	12	18	7	11	18
Scientific research and development	0	-	0	0	15	16
Advertising	131	46	177	127	48	175
Education, o/w:	**157**	**18**	**176**	**165**	**18**	**182**
Higher education	141	13	154	148	12	161
Human health	**946**	**324**	**1270**	**945**	**317**	**1261**
Arts, entertainment and recreation	**160**	**214**	**374**	**166**	**209**	**374**
Other sections, o/w:	**3471**	**1912**	**5383**	**3501**	**1945**	**5445**
Manufacture of jewelry and related articles	57	386	442	56	378	434
Tourism	9	24	32	32	33	65
Mortgage loans, o/w:	**7823**	**11889**	**19713**	**7966**	**12001**	**19967**
Mortgage loans to buy real estate	5998	3832	9831	6069	3875	9944
Mortgage loans to repair real estate	1793	7805	9598	1802	7916	9718
Consumer loans, o/w:	**18904**	**52**	**18956**	**19140**	**48**	**19188**
Credit cards	1	-	1	1	-	1
Car loans	452	-	452	465	-	465
Loans to buy home appliances and computer	1660	1	1661	1579	1	1580
Loans against gold	2965	11	2976	2960	12	2973
Other consumer loans	13826	40	13867	14135	35	14170

[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]

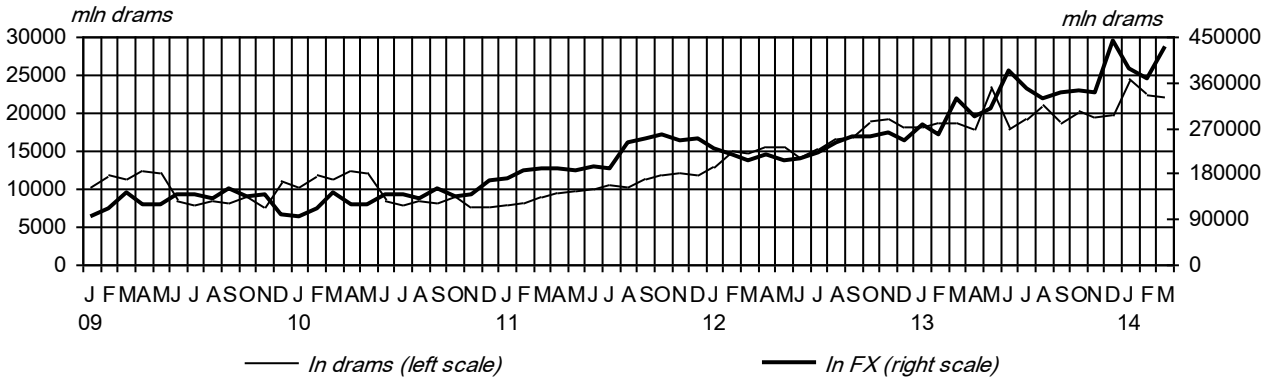
(mln drams)

Deposits	2013	2014		
	D	J	F	M
Non-residents [2]	**463593**	**412773**	**389850**	**453453**
AMD	443736	388283	367403	431440
FX	19857	24490	22447	22014
Residents	**1148849**	**1140091**	**1161698**	**1194505**
AMD	***460278***	***450475***	***449913***	***459350***
Demand deposits(including accounts)	195628	182377	175577	177246
Non financial corporations	90960	85340	77551	80309
Private	83760	79003	71746	75227
Public	7200	6337	5805	5082
Households	77551	68677	69609	66544
Non-profit organizations	23928	23585	24814	27215
Other financial institutions	3190	4775	3602	3178
Time deposits	264651	268097	274336	282104
Non financial corporations	33762	33382	36110	39082
Private	32604	32439	35397	38352
Public	1158	943	713	730
Households	183273	188396	190302	189367
Non-profit organizations	14000	14143	13888	16401
Other financial institutions	32915	31877	33330	36547
Repo liabilities to domestic real sector	700	300	707	707
FX	***688571***	***689616***	***711785***	***735155***
Demand deposits (including accounts)	146400	149866	154192	173064
Non financial corporations	59935	62855	66014	83325
Private	58437	61182	64636	81706
Public	1498	1673	1378	1620
Households	70727	71172	73192	74423
Non-profit organizations	10957	13225	11358	13074
Other financial institutions	4781	2613	3628	2241
Time deposits	542171	539751	557593	562092
Non-financial corporations	54401	51739	58522	59554
Private	47156	44578	51271	53086
Public	7246	7160	7250	6468
Households	458676	462966	473703	478147
Non-profit organizations	19291	15288	17295	16955
Other financial institutions	9803	9758	8074	7436
Total deposits (excluding accrued interests)	**1612442**	**1552864**	**1551548**	**1647958**
Total accrued interest	**18595**	**18578**	**18841**	**19130**
Total deposits (including accrued interests)	**1631038**	**1571442**	**1570389**	**11690**

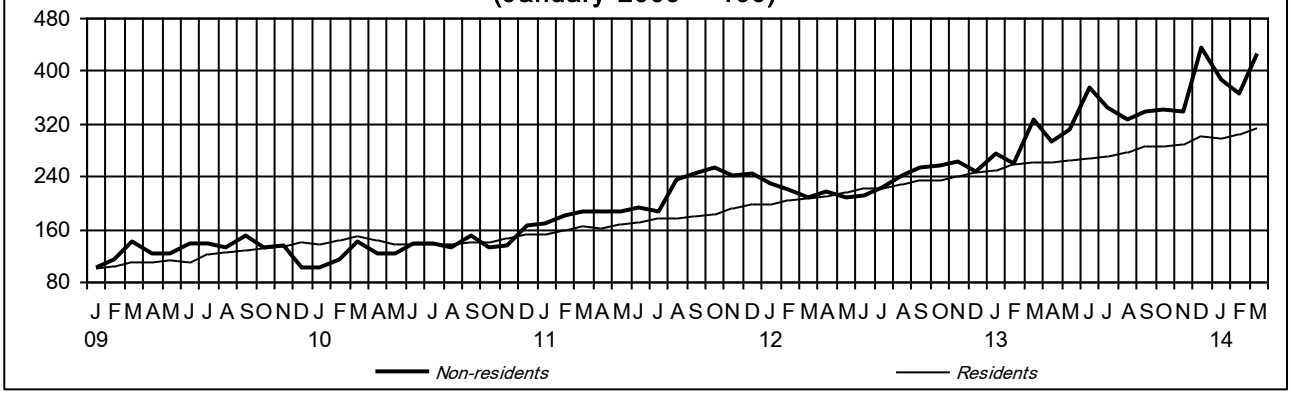
[1] *Excluding accrued interests.*

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

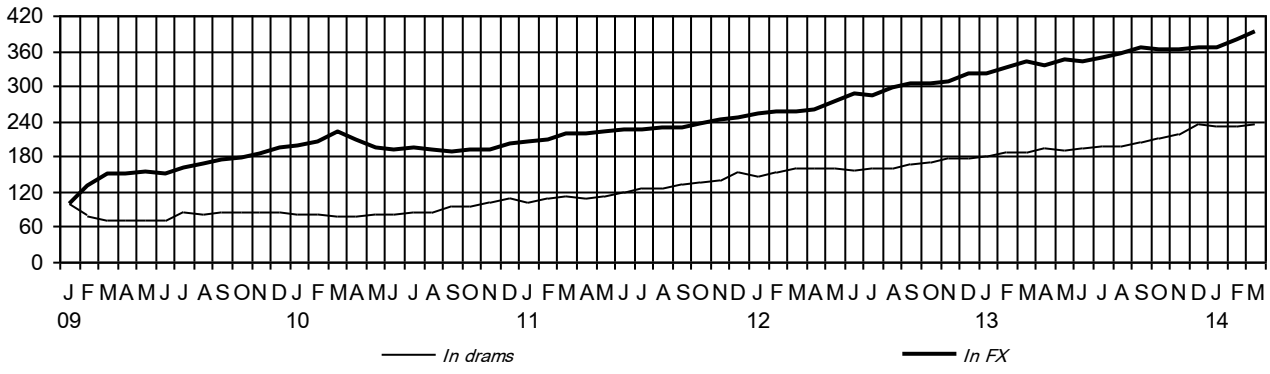
Non-residents Deposits by Currency



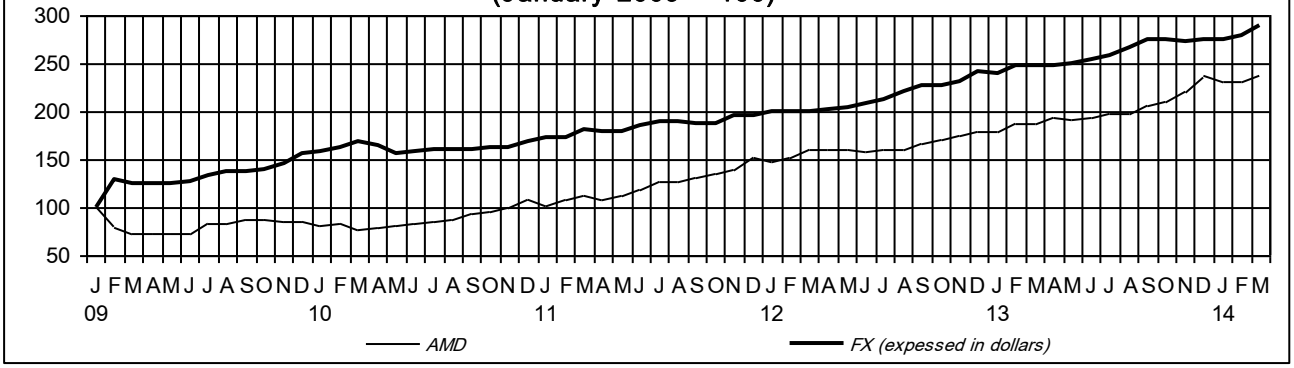
Deposits of Residents and Non-residents (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2013	2014		
	D	J	F	M
Number of banks	22	22	22	22
Number of banks by their organizational form	22	22	22	22
Open joint stock companies	4	4	4	4
Closed joint stock companies	17	17	17	17
LTD	1	1	1	1
Cooperative	0	0	0	0
With foreign equity participation	20	20	20	20
including over 50%	15	15	15	15
including over 95%	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	74.6	74.6	74.8	75.4
Number of credit organizations	33	33	33	33
With foreign equity participation	13	13	13	13
including over 50%	8	8	8	8
including over 95%	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	31.1	31.1	31.1	27.9
Number of insurance companies[1]	8	8	8	8
o/w: with life insurance license	0	0	0	0
o/w: with non-life insurance license	8	8	8	8
With foreign equity participation	4	4	4	4
including over 50%	3	3	3	3
including over 95%	3	3	3	3
Insurance brokers	2	2	2	2
Investment service providers	29	29	30	30
o/w: banks providing investment services	21	21	21	21
o/w: investment companies	8	8	9	9
Number of reporting issue companies	15	15	15	15
Number of pawn shops	148	148	149	149
Licensed within the period	2	0	1	0
With license declared null within the period	1	0	0	0
Number of currency exchange offices[2]	236	236	236	225
Licensed within the period	3	3	3	5
With license declared null within the period	5	5	5	2
Number of currency dealers	0	0	0	0
Payment and settlement organizations	7	7	7	7
Funds	10	10	10	10
o/w: investment funds	2	2	2	2
o/w: pension funds	8	8	8	8
voluntary pension fund	2	2	2	2
pension fund	6	6	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	**28.02.14**	**31.03.14**	**(31.03.14) - (28.02.14)**
Balance sheet capital	455369	466038	10669
Statutory fund	263030	270030	7000
Profit/loss [1]	137681	142595	4914
O/w:			
Profit (loss) of the reporting period	2831	7684	4853
Interest income	42995	66113	23118
Interest expenses	23114	35497	12383
Non-interest income	11658	18206	6548
Non-interest expenses	17988	27141	9152
Other expenses [2]	10720	13998	3278
Total liabilities	**2370992**	**2460130**	**89137**
O/w:			
Correspondent accounts of banks	6241	6042	-199
Other liabilities to banks (including CBA)	368491	367564	-927
Liabilities to other financial institutions	338073	335996	-2077
Demand liabilities to legal entities and households	429999	519780	89781
Time deposits of legal entities and households	1034041	1038466	4425
Total assets	**2826362**	**2926168**	**99806**
O/w:			
Cash	104481	105076	595
Correspondent accounts with banks (including CBA)	440542	495461	54919
Other claims on banks (including CBA)	63595	79766	16171
Claims on other financial institutions	43224	43823	599
Government securities	225298	221974	-3324
o/w: securities issued by the CBA			
Other securities	19641	20730	1089
Loans to legal entities and households	1714251	1738126	23875
Loan investments	**1800859**	**1839584**	**38725**
O/w:			
Standard	1696350	1731095	34745
Watched	58542	66420	7878
Non-standard	26819	27631	812
Doubtful	19148	14439	-4710

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 28.02.14**	**Actual indicators 31.03.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.30	16.36	12
S2[1] (high liquid assets to total assets ratio)	29.30	29.56	15
S2[2] (high liquid assets to demand liabilities ratio)	152.00	145.60	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	28.02.14	31.03.14	(31.03.14) - (28.02.14)
Balance sheet capital	85577.4	86260.2	682.8
Statutory fund	68284.3	68329.4	45.1
Profit / loss [1]	14687.9	15436.7	748.8
O/w:			
Profit (loss) within reporting period	673.5	1469.3	795.8
Interest income	4706.6	7332.2	2625.6
Interest expenses	1861.2	2901.4	1040.2
Non-interest income	1138.1	1817.3	679.2
Non-interest expenses	2520.1	3675.0	1155.0
Net assets provisioning	693.5	814.2	120.7
Other expenses [2]	96.4	289.6	193.2
Total liabilities	**136540.1**	**139811.9**	**3271.8**
O/w:			
Funds attracted from banks	43338.5	45061.0	1722.4
Funds attracted from other financial institutions	37798.8	38268.2	469.4
Demand liabilities to legal entities and households	852.4	553.4	-299.0
Time liabilities to legal entities and households	29439.2	30675.8	1236.6
Total assets	**222117.5**	**226072.1**	**3954.6**
O/w:			
Cash	898.3	977.4	79.2
Bank accounts	13667.9	5561.3	-8106.6
Other claims on banks	51893.0	55381.1	3488.2
Claims on other financial institutions	5789.6	6126.5	336.9
Loans	134141.5	136960.9	2819.5
Financial lease	8667.1	8768.6	101.5
Government securities	3392.9	3310.1	-82.8
Other securities	5.7	5006.4	5000.7
Loan investments	**193207.8**	**199860.7**	**6652.9**
O/w:			
Standard	182906.9	190294.5	7387.6
Watched	6685.4	5112.8	-1572.5
Non-standard	1886.6	2838.8	952.2
Doubtful	1729.0	1614.6	-114.4

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	28.02.14	31.03.14	limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	34.51	30.63	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	**28.02.14**	**31.03.14**	**(31.03.14) – (28.02.14)**
Cash	63	60	-3
Bank accounts	1124	811	-314
Accounts receivable	7496	6197	-1299
Share of reinsurers in insurance reserves	2637	2075	-562
Indemnity claims	1030	576	-454
Currents deposits and other investments	15317	14654	-663
Loans extended	1872	2102	230
Securities	5144	4900	-245
Securities sold through repos	4850	4068	-782
Future expenses and advanced payments on insurance	3355	2970	-385
Fixed assets	2922	2903	-20
Loss reserve	-652	-672	-19
Other assets	6465	6854	389
Total assets	**51623**	**47497**	**-4127**
Drams	46247	43620	-2627
FX	5377	3877	-1500
Amounts payable on insurance indemnity	638	299	-339
Amounts ceded to coinsurers, reinsurers	1523	1180	-343
Borrowings and loans attracted	4273	3447	-826
Insurance reserves	19853	18061	-1792
Unearned premium reserves	14896	13845	-1051
Claims reserves	4402	3659	-742
Other reserves	556	557	1
Repos	4837	4055	-782
Other liabilities	4038	3396	-642
Total liabilities	**35162**	**30437**	**-4725**
Drams	31975	28567	-3408
FX	3187	1870	-1316
Statutory capital	14732	14732	0
Undistributed profit/loss of current period	484	1263	779
Undistributed profit/loss of previous period	-37	-132	-95
Other	1283	1197	-86
Total equity capital	**16462**	**17060**	**598**
Other indicators			
Insurance amount	9677071	9713011	35940
Gross total of insurance premiums	8366	10342	1976
Premiums ceded to reinsurers	438	651	214
Gross total of insurance indemnity	3658	5607	1949
Share of reinsurer in insurance indemnity	779	1270	491

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 13	J 14	F 14	M 14
Balance sheet capital	**5168.2**	**5379.6**	**5514.5**	**5431.1**
Undistributed profit/loss, o/w:	1021.2	1223.3	1341.9	1328.0
Profit of current period	549.9	88.7	318.5	443.4
Commission fee and income on investment activities (principal and non-principal activity)	870.6	8.7	25.8	54.3
Net income on securities selling	1218.7	1018.1	180.4	246.0
Statutory capital	2954.1	2954.1	3014.1	3034.1
Total liabilities	**21870.7**	**23349.8**	**23857.6**	**23907.8**
Loans from resident banks	314.4	703.4	1373.1	1373.7
Repos with resident banks	21000.9	22028.6	21776.4	21887.9
Total balance sheet assets	**27039.0**	**28729.5**	**29372.1**	**29339.0**
Cash	6.2	4.3	5.9	5.1
Bank accounts	475.5	624.6	426.5	417.2
Securities sold by repos	20306.5	21403.7	21166.6	21453.5
Securities purchased by repos	0.0	0.0	0.0	0.0
Government securities	2894.1	2925.8	3456.4	3392.2
Other securities	1241.9	1183.8	868.1	1210.3

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 13	J 14	F 14	M 14
Operations of banks providing investment services	476582.7	389380.2	392030.4	410908.0
Share securities	955.0	1431.2	2149.2	1522.0
O/w: listed	0.7	-	0.1	-
Corporative bonds	2549.6	26485.4	17896.5	19689.6
O/w: listed	653.7	2324.4	783.0	1680.7
Government securities	64358.4	20686.5	33418.4	19168.1
O/w: listed	15410.0	1649.1	12962.8	5092.5
Repos/reverse repos	408719.8	340777.0	338566.3	370528.3
O/w: listed	934.4	61.4	-	-
Transactions signed by investment companies	37485.8	31330.6	38468.8	31121.6
Share securities	153.8	36.1	2951.1	7.2
O/w: listed	23.9	3.9	2951.1	6.3
Corporative bonds	345.1	26.0	106.8	39.0
O/w: listed	145.1	26.0	106.8	39.0
Government securities	4324.6	3598.2	2885.6	1285.1
O/w: listed	-	187.2	2.8	300.7
Repos/reverse repos	32662.3	27670.2	32525.3	29790.4
O/w: listed	-	61.4	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 13 [1]	J 14 [2]	F 14 [3]	M 14 [4]
Funds for trust management	64.3	65.4	88.1	97.2
Securities for trust management	1472.8	1451.5	1080.2	1491.3
O/w: government bonds	1470.9	1449.7	1078.3	1489.5

SECURITIES FOR CUSTODY

Indicators	D 13 [1]	J 14 [2]	F 14 [3]	M 14 [4]
Government securities (mln drams)	39597.2	41225.8	28474.5	13153.4
Non-government securities(mln pcs)	54.2	105.2	103.9	58.8

[1] *Securities for custody are as of 05.01.2014.*
[2] *Securities for custody are as of 02.02.2014.*
[3] *Securities for custody are as of 02.03.2014.*
[4] *Securities for custody are as of 06.04.2014.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
January	14808	12233
February	15403	13175
March	15848	13817

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 13	J 14	F 14	M 14
Circulation volume (thousand authorities)				
USD	83014	51667	61180	71201
EUR	7791	5134	5926	7052
RUB	1679146	1131449	1072427	1178437
Buying average exchange rate				
USD	404.38	405.77	410.33	412.99
EUR	552.19	551.41	558.70	569.93
RUB	12.13	11.86	11.53	11.30
Selling average exchange rate				
USD	405.74	407.17	411.61	414.29
EUR	554.50	553.93	561.05	572.41
RUB	12.15	11.90	11.56	11.33

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	October 2013	November 2013	December 2013	January 2014	February 2014	Monthly circulation		Change (%)
						March 2014	March 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	842779	631373	1085639	832706	829893	853482	602321	*41.70*
Volume	605130	472890	394107	248941	286391	267951	341644	*-21.57*
CBA gross paper system								
Value *(mln drams)*	1945474	1843590	2133087	1386008	1643418	1730406	1401710	*23.45*
Volume	11332	13164	14995	10731	11640	13527	10295	*31.39*
CBA system of Government securities accounting and settlement								
Value *(mln drams)*	54328	40044	50012	46434	46914	58299	57336	*1.68*
Volume	335	202	239	236	277	253	337	*-24.93*
Total transfers								
Value *(mln drams)*	2842580	2515006	3268738	2265148	2520225	2642187	2061367	*28.18*
Volume	616797	486256	409341	259908	298308	281731	352276	*-20.03*
Transfers for exchange transactions								
Value *(mln drams)*	5277603	5066172	5433110	3896183	5238652	5582517	4384846	*27.31*
Volume	2063	1958	1965	1467	1869	1936	1716	*12.82*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	8120183	7581178	8701848	6161330	7758877	8224704	6446214	*27.59*
Volume	618860	488214	411306	261375	300177	283667	353992	*-19.87*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	October 2013	November 2013	December 2013	January 2014	February 2014	Monthly circulation		Change (%)
						March 2014	March 2013	Monthly
By paper-based payment orders								
Value *(mln drams)*	2069830	1977209	2310753	1475967	1758807	1964932	1608790	*22.14*
Volume	352437	347979	465350	231945	331397	364843	275647	*32.36*
By e-payment orders								
Value *(mln drams)*	1193357	905890	1598475	1086893	1161930	1278025	790282	*61.72*
Volume	1006852	875328	884183	598807	700514	693778	615337	*12.75*
By checks								
Value *(mln drams)*	2057	1659	2279	413	1357	1007	1984	*-49.24*
Volume	1011	859	1021	310	548	261	1037	*-74.83*
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)*	10653	9367	10701	8341	8668	10223	6287	*62.60*
Volume	313686	305048	366864	306981	313837	358207	211474	*69.39*
Total								
Value *(mln drams)*	3275897	2894124	3922208	2571614	2930763	3254187	2407342	*35.18*
Volume	1673986	1529214	1717418	1138043	1346296	1417089	1103495	*28.42*
Transactions by cards in RA								
Value *(mln drams)*	103371	97291	120255	65194	92116	99855	67506	*47.92*
Volume	1844571	1763796	2192756	1425730	1834976	2022262	1257554	*60.81*
Cards in circulation								
As of the end of period	1559406	1579768	1564529	1560966	1576619	1592462	1351557	*17.82*

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2013	2014		
	D	J	F	M
ATM				
Value *(mln drams)*	93940	48858	70598	76751
Volume	1806117	1122694	1517250	1663838
O/w:				
Cash-in via ATM				
Value *(mln drams)*	0.00	0.00	27.89	57.95
Volume	0	0	282	519
Cash withdrawal via ATM				
Value *(mln drams)*	93794	48532	70108	76088
Volume	1767431	1091847	1478280	1620508
Non-cash operations via ATM				
Value *(mln drams)*	146	326	462	606
Volume	38686	30847	38688	42811
POS terminals and imprinters				
Value *(mln drams)*	23897	14432	19482	21005
Volume	264660	196241	202539	229498
Cash withdrawal via POS terminals/ imprinters				
Value *(mln drams)*	15759	8322	13312	13486
Volume	58461	26902	42577	43028
Non-cash operations via POS terminals/ imprinters				
Value *(mln drams)*	8138	6110	6170	7519
Volume	206199	169339	159962	186470
Internet environment operations				
Value *(mln drams)*	2449	1904	2036	2098
Volume	125475	106795	115187	128926
Total				
Value *(mln drams)*	120286	65194	92116	99855
Volume	2196252	1425730	1834976	2022262

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2013	2014		
	D	J	F	M
Cash withdrawal				
Value *(mln drams)*	1268	1530	1772	2098
Volume	11932	18799	20755	22892
Non-cash transactions				
Value *(mln drams)*	3102	4795	3212	3766
Volume	70442	87458	90063	100438
Total				
Value *(mln drams)*	4371	6324	4984	5864
Volume	82374	106257	110818	123330