MONETARY BULLETIN

(April 2014)

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

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

Balance of Payment

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*March 2014*	*Real growth rate in March 2014 against March 2013 (%)*	*April 2014*	*Real growth rate in April 2014 against April 2013 (%)*
Economic activity indicator		104.1		104.5
Industrial production *(mln drams)*	98631.1	99.7	95404.3	102.8
Electricity production *(mln kW/h)*	621.8	92.2	599.8	115.5
Gross agricultural output *(mln drams)*	28784.4	105.5	42792.8	102.5
Retail trade turnover *(mln drams)*	172310.1	104.6	177160.9	106.8
Capital construction *(mln drams)*	21228.3	100.2	21969.7	100.6
Volume of service *(mln drams)*	81711.7	102.8	83453.5[1]	101.0[1]
Average monthly nominal salary per employee *(drams)*	161150[1]	103.9	163620[2]	102.9

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
April	100.5	103.0	100.6	100.0
January - April 2014 against January - April 2013	104.6	106.7	101.8	105.2

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	0.5	1.7	4.4
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	*April 2014 against March 2014 (%)*	Contribution to inflation (percentage point) [3]
CPI	**100.53**	
Food (including alcohol and tobacco), o/w:	**100.91**	**0.48**
Vegetables and potato	105.41	0.34
Dairy products	102.06	0.09
Fruit	101.78	0.07
Tobacco products	100.26	0.01
Bread	99.92	-0.01
Eggs	99.28	-0.01
Animal and vegetable oils and fats	99.32	-0.02
Non-food, o/w:	**99.91**	**-0.02**
Textiles and wearing apparel	100.42	0.01
Footwear	100.41	0.01
Items of art	97.20	-0.01
Detergents	99.22	-0.01
Haberdashery	97.62	-0.01
Services, o/w:	**100.12**	**0.03**
Transport	100.56	0.02
Medical	100.29	0.01
Activities of arts facilities	99.48	0.00
Recreation	99.99	0.00

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	0.14
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	1.44
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:	**1.44**
Home-made cheese (of cow milk)	0.19
Cigarettes “Garni”	0.17
Yogurt	0.15
Eggs	0.12
Cigarettes “MT” (mild)	0.11
Service of sanatorium-spa-institutions	0.11
Chicken legs	0.09
Cheese “Chanakh”	0.09
Short-stay accommodation rentals	0.09
Cigarettes “Akhtamar”	0.09
Sour cream	0.08
Caramel	0.07
Salt	0.07
Vegetable oil of sunflower	-0.28
Beef	-0.39

[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-March 2014 (mln US dollars)*	*January - March 2014 against January - March 2013 (%)*	*January-April 2014 (mln US dollars)*	*January - April 2014 against January - April 2013 (%)*
Exports *(FOB)*	348.0	101.8	466.5	102.3
Imports *(CIF)*	974.5	100.2	1346.3	101.3
Trade balance deficit	626.5	99.3	879.8	100.8

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

thous US dollars

Country	2013					
	January - April			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	396160	76939	319221	1727945	235155	1492790
USA	62411	44259	18152	152466	134063	18403
Ukraine	5838	7479	-1640	18281	21765	-3484
Kazakhstan	7999	759	7240	26756	2510	24246
Germany	7238	11673	-4435	25628	47616	-21988
Spain	2288	3406	-1118	8860	16492	-7631
France	5601	8920	-3319	20651	23449	-2798
UAE	7560	12974	-5413	32011	48291	-16280
China	1434	24123	-22689	5598	85968	-80370
Turkey	1195	8399	-7205	3398	29292	-25894
Other countries	104442	61681	42760	280735	207550	73184
Total	**602166**	**260612**	**341555**	**2302329**	**852151**	**1450178**

thous US dollars

Country	2014					
	April			January - April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	126260	20755	105505	423006	76534	346472
USA	10642	14535	-3893	41627	47924	-6296
Ukraine	885	1261	-376	4936	4921	14
Kazakhstan	1693	324	1369	6658	1008	5649
Germany	3838	3174	664	11020	13489	-2468
Spain	833	1486	-653	2792	6906	-4114
France	1750	1781	-30	6730	6096	635
UAE	1996	2951	-956	10120	14943	-4822
China	220	5659	-5439	875	24019	-23143
Turkey	318	2222	-1904	1029	6687	-5658
Other countries	18977	17723	1253	79295	72684	6611
Total	**167411**	**71871**	**95539**	**588089**	**275209**	**312879**

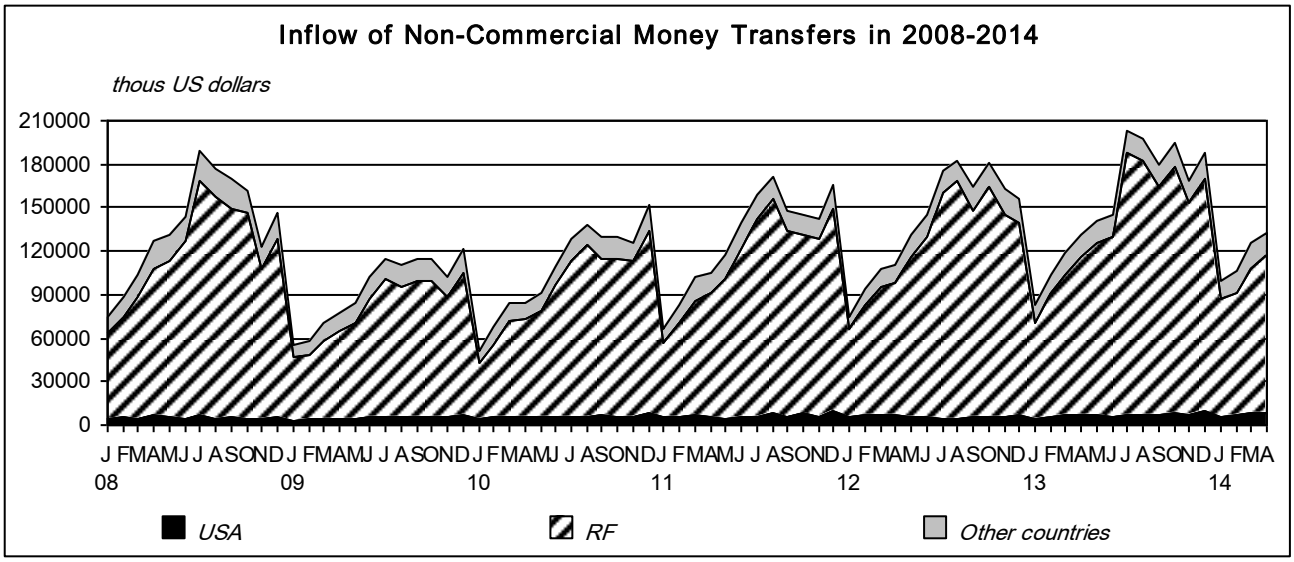
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

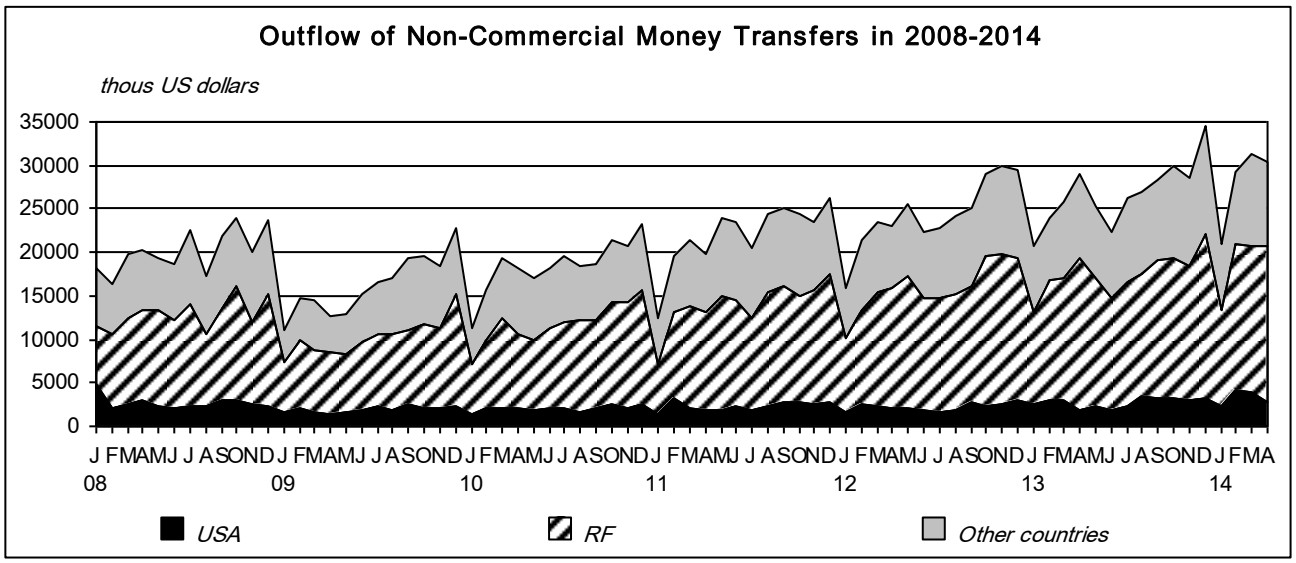
thous US dollars

Country	2013					
	January - April			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	356397	55968	300430	1606643	180350	1426293
USA	24119	10365	13754	82060	32933	49127
Ukraine	5260	4497	763	17019	14812	2207
Kazakhstan	6998	618	6380	23758	2151	21607
Germany	4162	2376	1786	15586	8214	7372
Spain	1772	1261	511	6440	4602	1838
France	4270	1822	2448	14698	6116	8582
UAE	2650	2573	77	7723	7874	-150
China	548	3102	-2555	1390	11829	-10439
Turkey	624	1207	-583	1838	4357	-2519
Other countries	30106	15512	14594	92634	50975	41659
Total	**436905**	**99301**	**337604**	**1869788**	**324212**	**1545576**

thous US dollars

Country	2014					
	April			January - April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	109004	17846	91158	372699	62564	310136
USA	7776	2781	4995	29179	13049	16130
Ukraine	853	883	-30	4207	3767	440
Kazakhstan	1472	310	1161	5406	794	4612
Germany	2708	643	2066	6922	2813	4109
Spain	622	344	277	2237	1379	858
France	1328	772	556	5079	2325	2754
UAE	594	626	-32	3287	2583	703
China	151	961	-810	426	4607	-4181
Turkey	267	336	-69	657	1191	-534
Other countries	8530	4836	3694	34225	16757	17467
Total	**133306**	**30339**	**102966**	**464323**	**111828**	**352495**





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	132.8								
Nominal effective exchange rate (1997=100)	220.0	221.0	222.5	225.1								

[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]

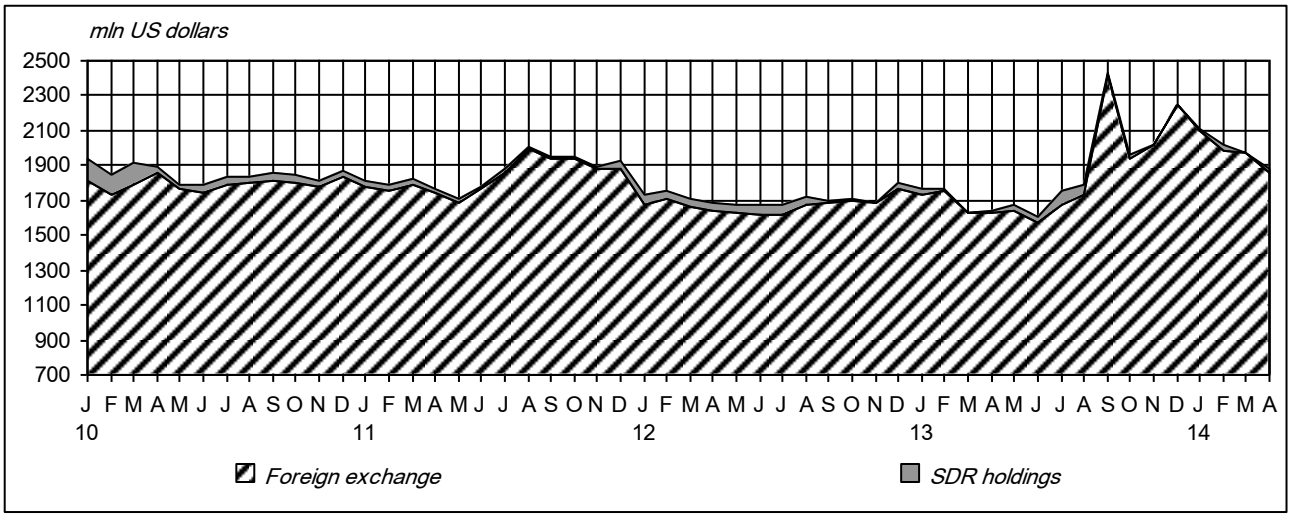
mln US dollars

Indicators	2013	2014			
	D [3]	J	F	M [3]	A
Gross international reserves	**2251.6**	**2113.5**	**2013.5**	**1970.3**	**1879.2**
Gold	0	0	0	0	0
SDR holdings with the IMF	1.9	9.6	32.2	0.6	16.1
Reserve position with the IMF	0	0	0	0	0
Foreign exchange [2]	2249.7	2104.0	1981.4	1969.7	1863.1

[1] *Calculated using actual exchange rates.*

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

[3] *Includes the CBA closing entries.*



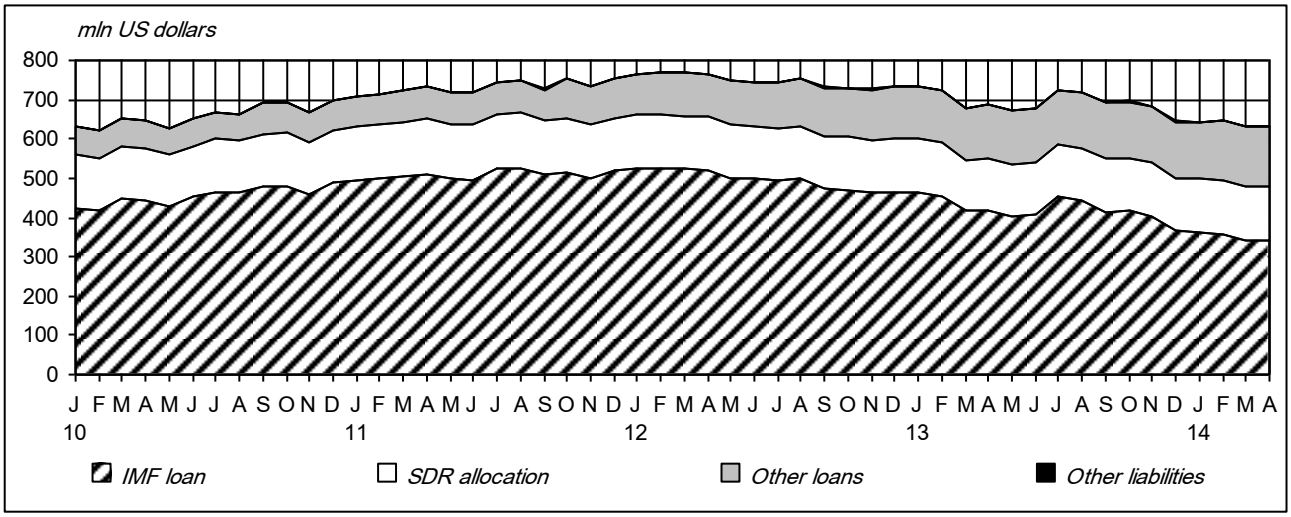
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2013	2014			
	D [2]	J	F	M [2]	A
Gross foreign liabilities	**644.8**	**641.4**	**647.6**	**630.0**	**632.6**
IMF credit	365.1	364.0	359.2	341.4	342.6
SDR allocation	135.5	135.0	136.2	136.0	136.4
Other loans	143.9	142.1	151.9	152.1	152.5
Other liabilities	0.3	0.3	0.3	0.4	1.1

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

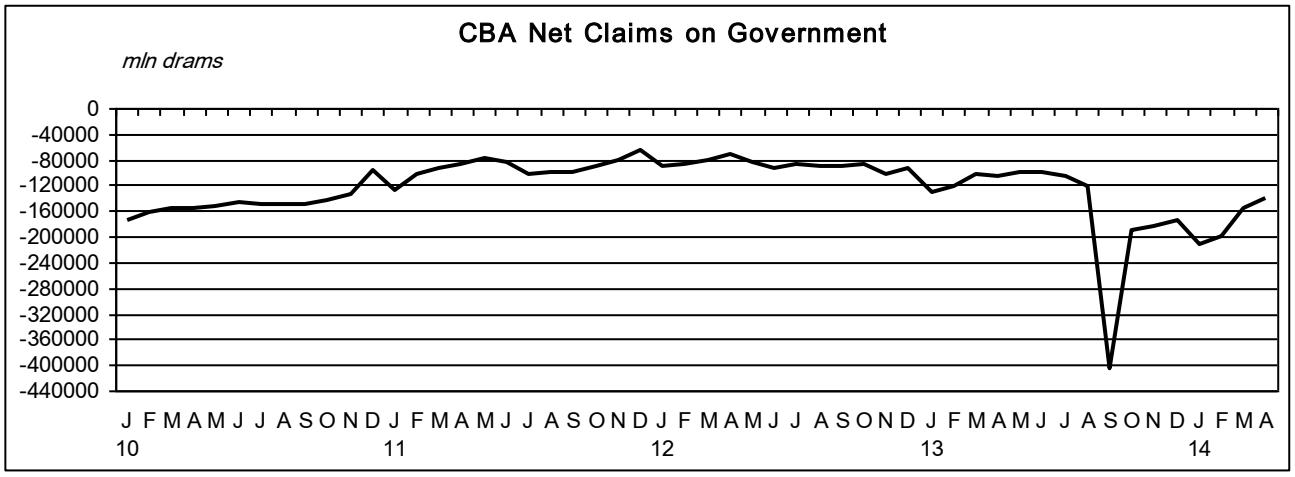
[2] *Includes the CBA closing entries.*



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
April	14816	14816	153837	2057	0	586	156481	-141664



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
April	755531	335125	190207	525332	281692	807024	743716	1550740	2.05	1.38

[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).

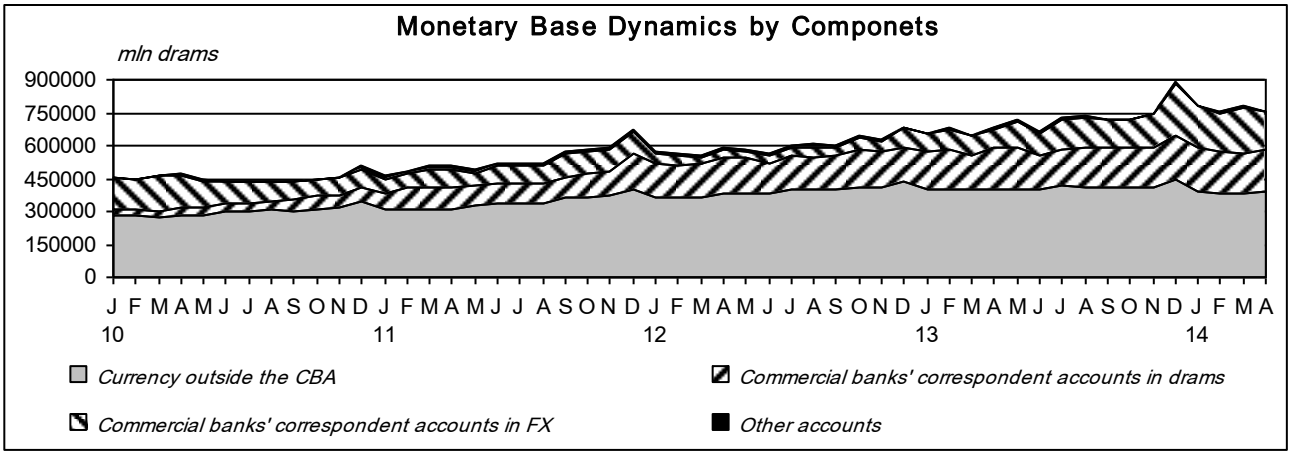
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

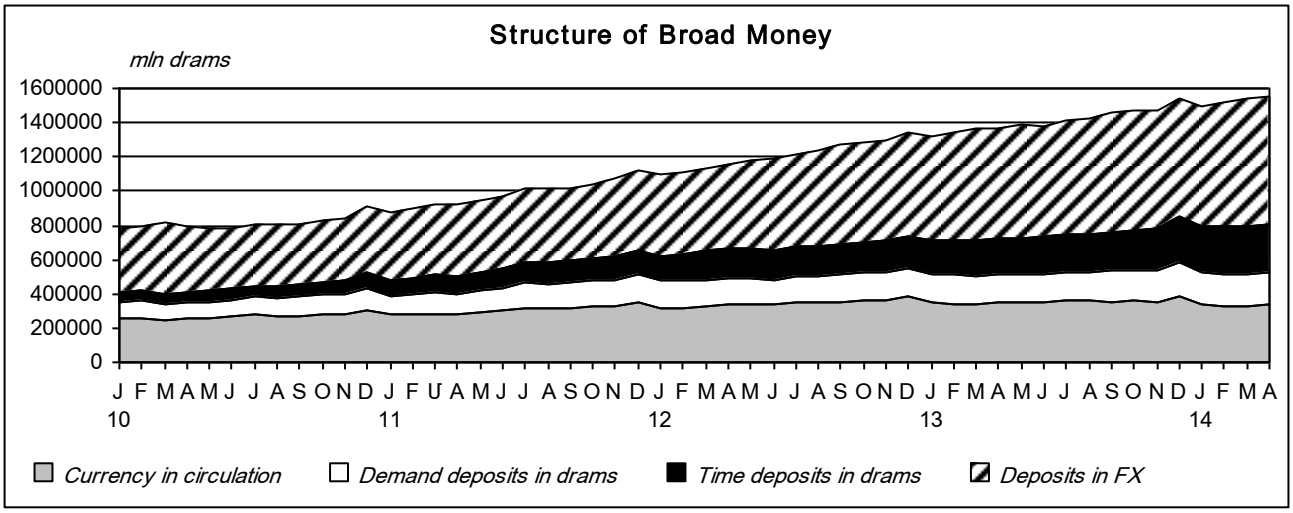
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

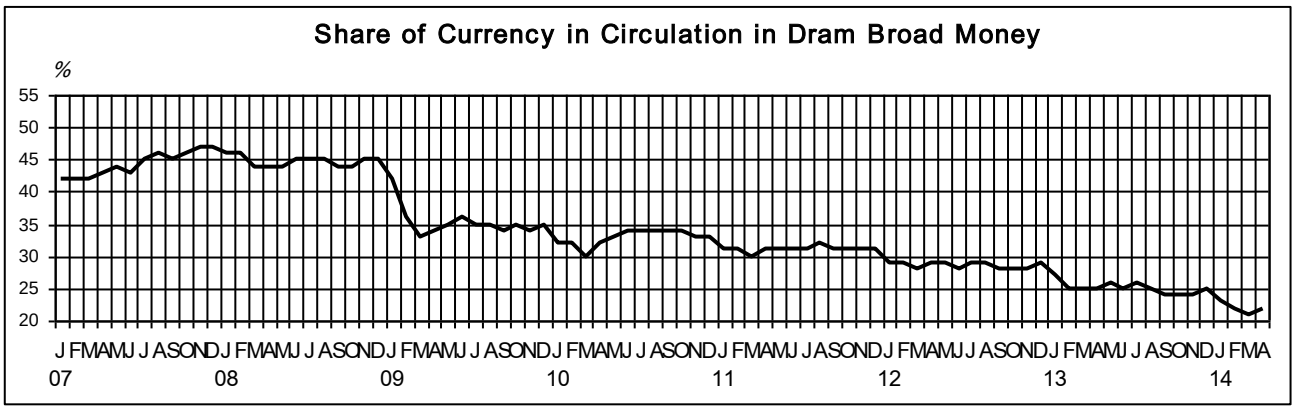
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

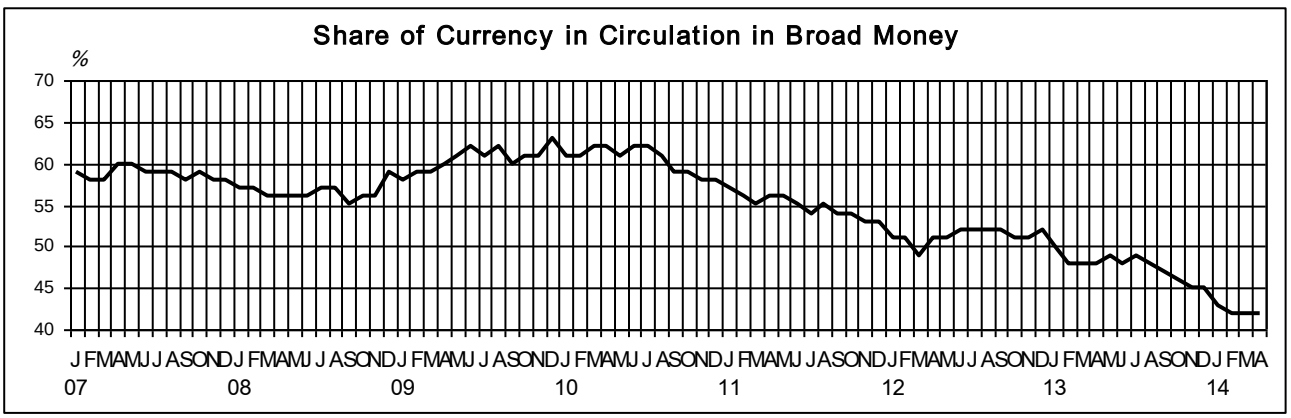
[5] Ratio of M2X to monetary base as of the end of the month.

[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 A
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 U 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
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
07
08
09
10
11
12
13
14


Share of Currency in Circulation in Broad Money
%
70
65
60
55
50
45
40
07
08
09
10
11
12
13
14

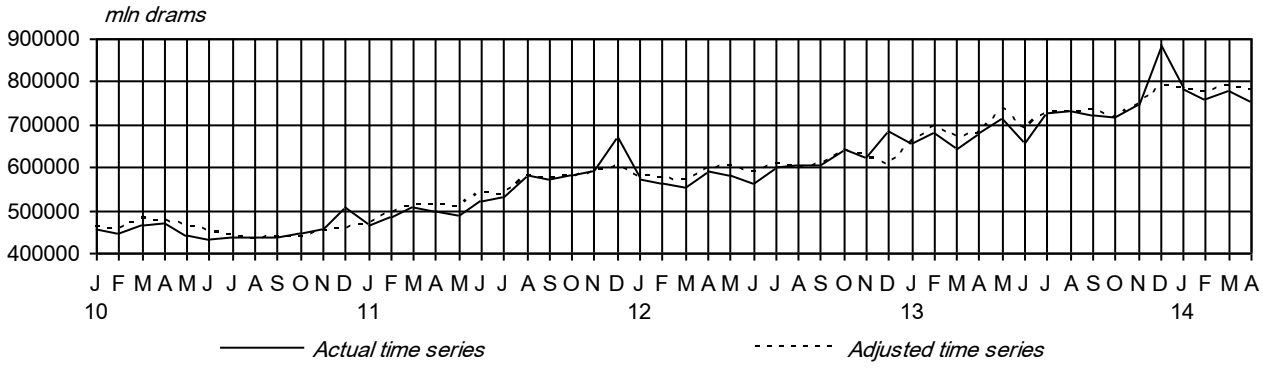
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

mln drams

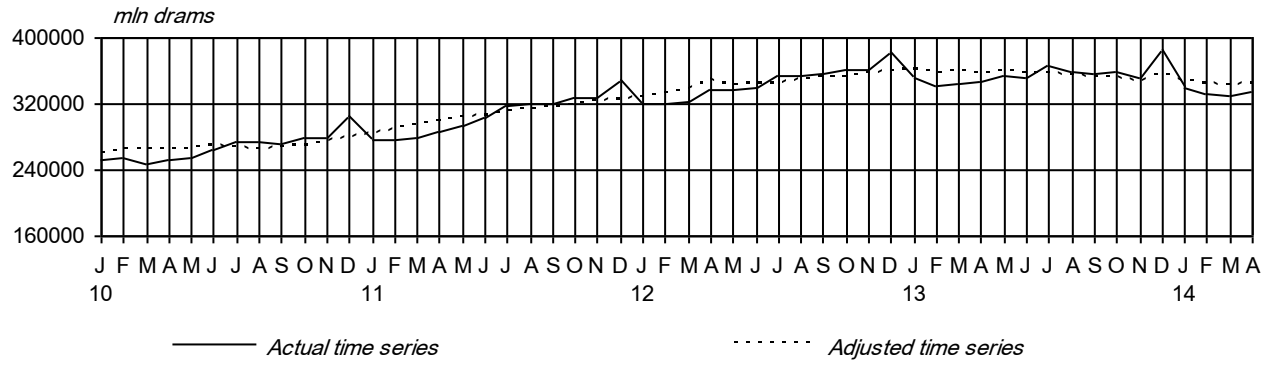
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	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
April	778399	344624	539822	814480	1557766

[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.

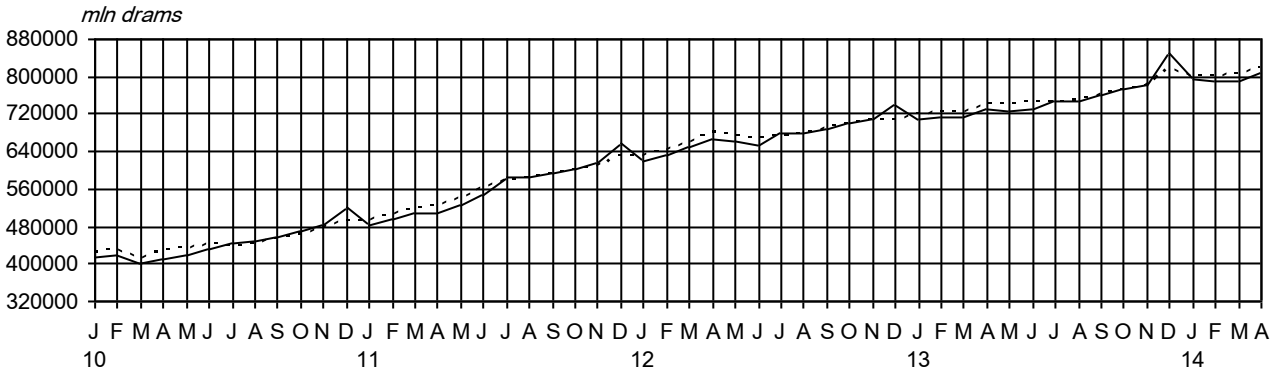
Actual and Adjusted Levels of Monetary Base



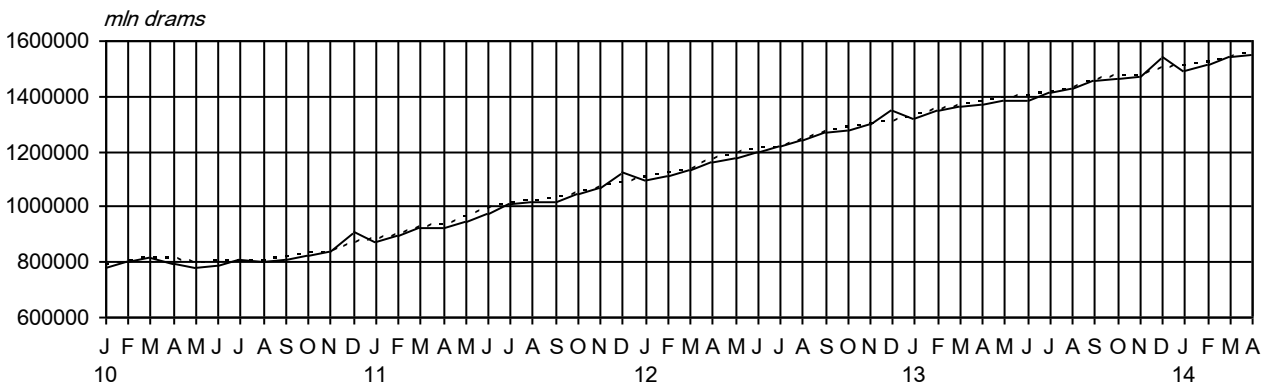
Actula and Adjusted Levels of Drams in Curculation



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2013	2014			
	D [2]	J	F	M [2]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***654666***	***601739***	***554853***	***544767***	***504913***
NET DOMESTIC ASSETS	***233390***	***181308***	***203375***	***234642***	***250618***
Government	-175865	-210890	-199924	-156361	-141664
Banks	174011	163011	154697	140993	140498
including repo agreements	102669	66547	66544	41560	51517
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0
Deposits (-)	-24505	0	-10002	0	-10002
Deposit auction (-)	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0
Other assets net	235244	229187	248601	250010	251784
MONETARY BASE	***888057***	***783046***	***758228***	***779409***	***755531***
Currency outside the CBA	446833	391958	385219	382531	392578
Correspondent accounts in drams	199002	200631	190943	182164	189500
Correspondent accounts in foreign currency	238814	186367	171316	209379	170436
Other accounts	3408	4091	10750	5335	3016
Other accounts in drams	3405	3810	10609	5333	3013
Other accounts in foreign currency	3	280	141	3	3
(changes against the previous period)					
NET INTERNATIONAL RESERVES	-	***-52928***	***-46886***	***-10086***	***-39855***
NET DOMESTIC ASSETS	-	***-52082***	***22067***	***31267***	***15976***
Government	-	-35025	10966	43562	14697
Banks	-	-11000	-8314	-13704	-495
including repo agreements	-	-36122	-2	-24984	9957
Deposits (-)	-	-24505	10002	-10002	10002
Deposit auctions (-)	-	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0
Other assets, net	-	-6057	19414	1409	1774
MONETARY BASE	-	***-105010***	***-24818***	***21181***	***-23879***
Currency outside the CBA	-	-54875	-6738	-2689	10048
Correspondent accounts in drams	-	1629	-9688	-8778	7336
Correspondent accounts in foreign currency	-	-52447	-15051	38063	-38943
Other accounts	-	683	6659	-5415	-2320
Other accounts in drams	-	406	6798	-5276	-2320
Other accounts in FX	-	278	-139	-138	0
(percentage changes against the previous period)					
NET INTERNATIONAL RESERVES	-	***-8.1***	***-7.8***	***-1.8***	***-7.3***
NET DOMESTIC ASSETS	-	***-22.3***	***12.2***	***15.4***	***6.8***
Government	-	-19.9	5.2	21.8	9.4
Banks	-	-6.3	-5.1	-8.9	-0.4
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0
Other assets net	-	-2.6	8.5	0.6	0.7
MONETARY BASE	-	***-11.8***	***-3.2***	***2.8***	***-3.1***
Currency outside the CBA	-	-12.3	-1.7	-0.7	2.6
Correspondent accounts in drams	-	0.8	-4.8	-4.6	4.0
Correspondent accounts in foreign currency	-	-22.0	-8.1	22.2	-18.6
Other accounts	-	20.0	162.8	-50.4	-43.5

[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	A
NFA (in convertible currency)	**-711184**	**-678467**	**-667179**	**-691058**	**-676126**
Foreign assets in convertible currency	222657	205319	191313	220833	191344
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288	-833818	-788235
Foreign liabilities in drams (-)	-76387	-85390	-85204	-78073	-79236
NDA	**1875024**	**1833363**	**1843672**	**1900546**	**1894569**
Net claims on Government	166251	159235	165490	161676	156448
Claims on Government	225983	220892	224241	220996	216307
Liabilities to Government (-)	-59732	-61657	-58751	-59320	-59859
Net claims on the CBA	335523	287558	271365	315876	288287
Claims on the CBA	524119	439932	425972	444962	426708
Liabilities to the CBA (-)	-188596	-152374	-154607	-129086	-138421
Economy	1779861	1764033	1789749	1815690	1851340
Enterprises	1016737	1001041	1007583	1015163	1035137
in drams	185819	176951	167049	163964	172755
in FX	825874	819562	835290	844823	854731
Securities	5044	4528	5244	6376	7652
Households	678366	682293	697748	716760	732358
in drams	452181	454938	463876	474889	484836
in FX	226185	227355	233872	241872	247522
Non profit organizations	44784	42253	42909	41543	41034
in drams	7492	5857	6583	6845	6043
in FX	37292	36396	36326	34699	34991
Other financial institutions	39974	38446	41509	42224	42810
in drams	31712	29979	31117	31902	32105
in FX	8262	8467	10392	10322	10706
Other assets net	-406611	-377464	-382932	-392696	-401505
Foreign assets in drams	23126	27438	27872	28684	27553
Foreign assets (in non-convertible currency)	597	545	566	525	477
Foreign liabilities (in non-convertible currency) (-)	-8	-61	-72	-99	-62
Investments in equity	10299	10513	10513	10514	10516
Interbank claims	39763	37150	29691	53088	48574
Other assets	163544	174065	170031	174043	170412
Interbank liabilities (-)	-39061	-37562	-30473	-53756	-46181
Bonds issued (-)	-1230	-1224	-1243	-1246	-1234
Capital accounts (-)	-460890	-450833	-453164	-464356	-472984
Other liabilities (-)	-142752	-137496	-136653	-140093	-138575
DEPOSITS	**1163840**	**1154896**	**1176493**	**1209487**	**1218443**
Dram deposits	466794	457048	456594	466337	479902
Demand deposits	195863	182556	175858	177407	188765
Time deposits	270931	274492	280736	288930	291137
Deposits in foreign currency	697046	697848	719900	743150	738541
Demand deposits	146435	149897	154252	173094	169657
Time deposits	550612	547951	565648	570056	568884

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2013	2014			
	D	J	F	M	A
NFA (in convertible currency)	**-58131**	**-55301**	**-58301**	**-58635**	**-59093**
Foreign assets in convertible currency	602	757	630	595	684
Foreign liabilities in convertible currency (-)	-42215	-40308	-44209	-42094	-42032
Foreign liabilities in drams (-)	-16518	-15750	-14722	-17136	-17745
NDA	**81372**	**79062**	**82602**	**83746**	**83529**
Net claims on Government	-12208	-12302	-12531	-12601	-12635
Claims on Government	3507	3510	3395	3312	3355
Liabilities to Government (-)	-15715	-15812	-15926	-15913	-15991
Net claims on depository corporations	36571	34042	39214	32649	30473
Claims on depository corporations	61296	59016	66615	62158	62027
Liabilities to depository corporations (-)	-24724	-24974	-27401	-29509	-31554
Economy	138339	138054	145468	153921	155679
Enterprises	31321	31065	34678	39869	39898
in drams	13279	13193	13065	13205	13080
in FX	17921	17870	21611	21633	20660
Securities	121	2	2	5031	6159
Households	104337	104357	107986	110985	113230
in drams	73302	73638	76118	78192	79907
in FX	31035	30719	31868	32792	33322
Non-profit organizations	2445	2456	2475	2462	2466
in drams	1091	1095	1098	1082	1086
in FX	1354	1361	1378	1379	1380
Other financial institutions	237	177	329	605	86
in drams	237	177	329	605	86
in FX	0	0	0	0	0
Other assets net	-81330	-80733	-89549	-90223	-89988
Foreign assets in drams	189	191	73	76	80
Foreign assets (in non-convertible currency)	2	2	2	3	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0
Investments in equity	1678	1690	1678	1678	2135
Claims on credit organizations	5338	5431	5501	5556	5649
Other assets	7110	7211	7397	7726	8461
Liabilities to credit organizations (-)	-5338	-5431	-5501	-5556	-5649
Bonds issued (-)	-2260	-1419	-2174	-2190	-3208
Capital accounts (-)	-78994	-78857	-86902	-87546	-88104
Other liabilities (-)	-9055	-9552	-9625	-9970	-9354
BORROWINGS	**23242**	**23761**	**24301**	**25111**	**24436**
Borrowings in drams	14883	15258	15520	15961	15010
Demand borrowings	586	502	508	524	493
Time borrowings	14297	14757	15012	15437	14517
Borrowings in foreign currency	8359	8502	8781	9150	9426
Demand borrowings	29	29	30	30	30
Time borrowings	8329	8473	8752	9121	9396

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2013	2014			
	D [6]	J	F	M [6]	A
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***-114649***	***-132030***	***-170626***	***-204926***	***-230307***
NET DOMESTIC ASSETS	***1660021***	***1625914***	***1685407***	***1743949***	***1781047***
Government	-21821	-63957	-46965	-7286	2149
Economy	1911833	1895871	1926925	1960724	1998336
Enterprises and organizations	1048058	1032106	1042261	1055032	1075035
o/w: accrued interests	20829	20398	18276	19577	20390
Households	784563	788544	807664	829675	847527
o/w: accrued interests	10676	11634	11721	13314	13457
Non-profit organizations	47229	44709	45384	44005	43500
o/w: accrued interest	203	307	361	153	246
Other financial institutions	31983	30512	31616	32011	32274
o/w: accrued interests	94	72	67	85	74
Other assets, net	-229990	-206000	-194554	-209489	-219438
DRAM BROAD MONEY [3]	***848046***	***793260***	***791753***	***791348***	***807024***
BROAD MONEY [4]	***1545372***	***1493885***	***1514781***	***1539023***	***1550740***
Currency in circulation	384467	338416	330989	328565	335125
Demand deposits in drams [5]	198901	184649	185372	181784	190207
o/w: accrued interests	229	189	287	166	199
Time deposits in drams	264677	270195	275392	280999	281692
o/w: accrued interests	6481	6551	6541	6880	7130
Deposits in foreign currency	697327	700625	723027	747675	743716
Demand [5]	142635	148251	151662	171637	168261
o/w: accrued interests	35	31	59	30	57
Time	554691	552374	571366	576038	575455
o/w: accrued interests	8505	8253	8125	8043	8285
(changes against previous period)					
NET FOREIGN ASSETS	***-***	***-17381***	***-38597***	***-34300***	***-25381***
NET DOMESTIC ASSETS	***-***	***-34107***	***59493***	***58542***	***37098***
Government	-	-42136	16992	39679	9434
Economy	-	-15962	31055	33798	37612
Enterprises and organizations	-	-15952	10156	12771	20003
o/w: accrued interests	-	-431	-2121	1301	813
Households	-	3981	19120	22011	17851
o/w: accrued interests	-	958	87	1594	143
Non-profit organizations	-	-2520	675	-1379	-505
o/w: accrued interest	-	104	54	-208	93
Other financial institutions	-	-1471	1104	395	263
o/w: accrued interests	-	-22	-6	19	-12
Other assets net	-	23991	11446	-14935	-9949
DRAM BROAD MONEY	***-***	***-54786***	***-1507***	***-405***	***15676***
BROAD MONEY	***-***	***-51488***	***20896***	***24243***	***11717***
Currency in circulation	-	-46051	-7427	-2424	6560
Demand deposits in drams	-	-14253	723	-3588	8423
o/w: accrued interests	-	-40	97	-121	33
Time deposits in drams	-	5518	5197	5607	694
o/w: accrued interest	-	70	-9	339	250
Deposits in foreign currency	-	3298	22403	24648	-3959
Demand	-	5615	3411	19976	-3377
o/w: accrued interests	-	-3	28	-29	27
Time	-	-2317	18991	4672	-583
o/w: accrued interests	-	-252	-128	-82	242

(percentage changes against previous period)					
NET FOREIGN ASSETS	***-***	***-15.2***	***-29.2***	***-20.1***	***-12.4***
NET DOMESTIC ASSETS	***-***	***-2.1***	***3.7***	***3.5***	***2.1***
Government	-	-193.1	26.6	84.5	129.5
Economy	-	-0.8	1.6	1.8	1.9
Enterprises and organizations	-	-1.5	1.0	1.2	1.9
Households	-	0.5	2.4	2.7	2.2
Non-profit organizations	-	-5.3	1.5	-3.0	-1.1
Other financial institutions	-	-4.6	3.6	1.2	0.8
Other assets net	-	10.4	5.6	-7.7	-4.7
DRAM BROAD MONEY	***-***	***-6.5***	***-0.2***	***-0.1***	***2.0***
BROAD MONEY	***-***	***-3.3***	***1.4***	***1.6***	***0.8***
Currency in circulation	-	-12.0	-2.2	-0.7	2.0
Demand deposits in drams	-	-7.2	0.4	-1.9	4.6
Time deposits in drams	-	2.1	1.9	2.0	0.2
Deposits in foreign currency	-	0.5	3.2	3.4	-0.5
Demand	-	3.9	2.3	13.2	-2.0
Time	-	-0.4	3.4	0.8	-0.1

[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.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2013	2014			
	D [3]	J	F	M [3]	A
Net foreign assets of the CBA [2]	651954	600981	564592	554084	515754
Gross foreign assets	913506	862739	832146	814468	777378
Gross foreign liabilities (-)	-261552	-261758	-267554	-260384	-261624
Net foreign assets of commercial banks	-687470	-650545	-638813	-661949	-648158
Gross foreign assets	246380	233302	219751	250041	219374
Gross foreign liabilities (-)	-933850	-883847	-858564	-911990	-867532
Net foreign assets of credit organizations	-57940	-55108	-58225	-58556	-59011
Gross foreign assets	793	949	706	674	766
Gross foreign liabilities (-)	-58733	-56058	-58931	-59230	-59777
Total	**-93455**	**-104673**	**-132446**	**-166421**	**-191415**

[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.

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
Apriel	47.4	60.5	51.1	71.1	62.3

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	A
DEPOSITS					
Up to 1 year					
Non-financial corporations					
AMD	9.9	9.5	8.2	8.5	9.1
USD	5.0	5.7	8.2	5.5	6.9
Households					
AMD	11.2	11.3	11.6	11.7	11.5
USD	5.7	5.6	5.3	5.8	5.2
Over 1 year					
Non-financial corporations					
AMD	10.6	10.8	9.7	9.3	10.2
USD	6.0	9.0	7.3	7.3	7.1
Households					
AMD	13.2	13.3	13.1	12.6	13.0
USD	8.0	7.8	7.6	7.6	7.4
LOANS					
Up to 1 year					
Non-financial corporations					
AMD	12.0	12.4	13.0	12.0	12.0
USD	9.7	10.2	9.9	9.8	9.8
Households [1]					
AMD	21.3	21.7	21.6	21.5	21.3
USD	15.5	16.2	15.3	15.6	14.7
Over 1 year					
Non-financial corporations					
AMD	15.6	16.3	15.7	14.8	14.7
USD	11.0	11.0	11.3	11.3	9.2
Households [1]					
AMD	19.0	19.1	18.8	18.5	17.7
USD	14.7	15.7	15.2	15.2	14.9
Mortgage loans of households					
AMD	13.0	13.0	11.9	11.6	11.8
USD	12.4	11.7	12.3	12.4	12.3
Consumer loans					
AMD	20.1	20.4	20.3	20.2	19.4
USD	15.1	16.6	15.8	16.4	16.0
Yield on securities issued by the CBA [1,2]	-	-	-	-	-
Yield on Treasury bills [2]	8.2	7.9	8.0	8.0	7.9
Yield on Treasury notes [2]	10.0	9.6	9.6	-	9.7
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
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.14-	7.50	6.00	9.00

[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	-	-
April	216000.0	500.0	-	210100.0	-	-	-	-

[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				
April	-	-	-	-

[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***	***24986.61***	***7.86***
Max interest rate		9.00		9.00		9.00		11.00		11.00		8.25
Min interest rate		7.50		7.55		8.00		8.25		7.50		7.50
Standard deviation		0.21		0.26		0.29		0.92		0.39		0.18
April	***99868.27***	***7.94***	***50698.25***	***8.15***	***11793.36***	***8.23***	***1463.06***	***9.07***	***163822.94***	***8.03***	***66538.31***	***7.82***
Max interest rate		9.50		8.75		9.75		10.00		10.00		8.10
Min interest rate		7.50		7.55		7.60		8.25		7.50		7.50
Standard deviation		0.24		0.19		0.29		0.65		0.30		0.13
Total	***207377.80***	***8.04***	***157373.02***	***8.20***	***35162.28***	***8.44***	***23479.21***	***9.05***	***423392.30***	***8.28***	***101174.92***	***7.84***
Max interest rate		10.00		10.00		10.25		11.00		11.00		8.25
Min interest rate		7.50		7.55		7.60		7.50		7.50		7.50
Standard deviation		0.28		0.29		0.52		0.77		0.41		0.15

[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
April	33285.71	7.41

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (APRIL 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	629384	11.9	13.7	20.0	1.9	8092240	10.0	11.2	20.8	2.5	19697857	9.1	11.2	22.0	3.4
in USD	409	4.5	4.7	11.0	3.8	9585	8.3	10.2	19.4	3.5	5281	4.0	8.1	13.0	3.0
in EUR	44	10.0	10.9	11.0	0.7	0	18.0	18.0	18.0	0.0	42	13.0	13.0	13.0	0.0
Natural persons															
in AMD	164101	11.0	21.6	24.0	3.7	954824	10.0	21.0	24.0	3.6	1530082	12.0	19.6	23.9	3.2
in USD	163	5.5	6.3	20.5	3.7	1294	8.0	17.6	24.0	3.2	1217	7.5	13.4	19.7	3.2
in EUR	1	6.5	6.5	6.5	0.0	89	13.0	18.8	20.0	2.1	15	6.5	13.8	20.0	4.5
Deposits from															
Legal entities															
in AMD	659741	1.0	7.8	12.0	3.5	5184150	2.0	7.2	9.7	2.5	6835325	2.0	9.0	11.0	2.3
in USD	257	3.3	3.3	3.3	0.0	1008	1.1	1.9	3.6	1.1	3980	1.0	3.1	8.0	2.3
in EUR	0	0	0	0	0	15	1.0	1.0	1.0	0.0	2350	2.0	3.1	3.1	0.6
Natural persons															
in AMD	45018	1.1	4.1	14.5	4.8	806575	4.5	6.6	13.0	2.3	1441676	4.0	8.9	12.1	2.3
in USD	133	0.5	5.2	9.0	3.2	5345	0.5	2.2	9.0	2.3	14865	0.5	2.9	10.0	2.2
in EUR	15	0.1	0.1	0.1	0.0	497	0.1	1.7	7.0	1.5	983	0.1	1.2	7.0	1.6

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	599771	9.5	11.7	22.0	3.9	2915766	7.7	13.7	22.0	2.4	5108989	11.2	15.4	20.0	1.8
in USD	15492	4.5	9.1	13.0	2.1	29728	5.4	9.9	18.0	2.5	40546	7.5	10.1	20.0	2.9
in EUR	1	16.0	16.0	16.0	0.0	776	8.4	8.9	16.8	3.6	3436	5.0	8.4	16.8	2.8
Natural persons															
in AMD	1744347	13.6	21.4	23.9	2.4	9657818	8.0	22.4	23.9	2.7	11222218	12.0	20.7	24.0	2.4
in USD	1000	10.6	13.9	24.0	3.1	4576	9.7	15.3	24.0	2.9	4399	8.1	14.1	24.0	3.2
in EUR	32	13.0	14.9	20.0	2.6	98	6.5	15.4	19.2	2.9	211	9.7	14.7	24.0	2.9
Deposits from															
Legal entities															
in AMD	389000	7.5	9.1	11.0	1.5	4175399	6.5	11.1	14.0	2.1	3839024	3.0	10.1	14.0	2.4
in USD	962	3.0	4.6	6.7	1.5	9519	1.9	5.9	9.0	1.9	15494	3.5	8.9	11.0	1.9
in EUR	10	3.0	3.0	3.0	0.0	566	0.3	3.5	3.6	1.6	400	3.5	3.6	4.1	0.4
Natural persons															
in AMD	497626	7.4	11.8	13.5	1.9	4340024	6.0	12.2	14.0	2.1	7626194	8.3	12.2	14.0	1.4
in USD	2216	1.0	4.8	10.0	2.5	24363	1.6	5.2	10.0	2.3	49416	2.9	6.3	9.2	1.5
in EUR	144	1.5	3.0	7.0	1.4	1198	0.3	3.1	7.0	1.8	2173	0.3	4.6	6.1	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	10774684	9.0	14.4	24.0	2.0	1303564	9.0	17.2	24.0	3.8
in USD	53797	9.0	10.0	17.0	1.5	33777	9.4	11.0	18.0	2.1
in EUR	3202	5.4	9.2	24.0	5.0	798	8.0	9.3	17.4	4.1
Natural persons										
in AMD	34040052	12.0	18.0	23.3	2.6	9316527	10.0	16.7	23.8	3.2
in USD	22813	11.6	15.2	21.9	2.1	17614	10.3	14.5	19.2	2.0
in EUR	1228	8.6	15.0	21.0	2.9	384	10.0	13.9	23.3	3.4
Deposits from										
Legal entities										
in AMD	2113695	2.3	11.1	14.4	3.3	881978	5.5	7.9	8.8	1.4
in USD	6544	4.0	7.1	9.0	1.5	0	0	0	0	0
in EUR	37	6.0	6.5	7.0	0.7	0	0	0	0	0
Natural persons										
in AMD	10153005	9.3	13.0	14.4	1.2	24983	7.0	12.0	15.4	2.1
in USD	71557	3.4	7.4	10.0	1.4	332	5.0	7.5	10.0	1.5
in EUR	7137	0.3	5.6	8.0	1.4	4	3.0	9.8	12.0	5.2

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN APRIL: 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	19.6	18.3	14.5	18.5	19.5	17.3	14.3	18.1	23.9	20.4	15.0	20.1
Aragatsotn	21.1	19.0	15.5	19.2	20.9	16.8	16.6	17.2	21.2	22.5	12.0	21.6
Ararat	21.0	17.0	14.1	17.1	21.0	15.2	13.2	15.5	20.4	21.5	16.1	21.1
Armavir	21.0	17.2	14.7	17.3	21.4	15.4	14.8	15.9	19.8	21.0	13.1	20.7
Lori	22.1	18.2	14.3	18.2	22.3	17.4	14.3	17.5	20.1	21.9	0.0	21.8
Syunik	18.8	18.8	13.6	18.1	18.3	17.0	13.6	16.7	22.5	21.7	13.5	21.5
Tavush	21.1	18.6	13.4	18.2	20.9	17.2	13.4	16.9	24.0	21.0	0.0	21.0
Vayots Dzor	20.7	19.5	16.4	19.3	21.3	18.4	16.5	18.4	17.7	20.5	15.0	20.3
Kotayk	21.7	17.1	13.5	16.6	21.9	16.6	14.2	16.6	20.7	20.0	12.0	16.5
Shirak	21.6	18.5	14.6	18.4	21.7	17.3	14.6	17.5	20.1	23.4	0.0	23.2
Yerevan	11.5	16.6	13.9	13.3	11.1	16.1	14.0	12.9	22.2	20.3	13.3	18.9
Total	**12.7**	**16.9**	**14.0**	**14.7**	**12.2**	**15.8**	**14.1**	**13.9**	**21.5**	**21.2**	**13.4**	**20.0**

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	10.1	15.5	13.9	12.2	10.1	15.5	14.2	12.2	0.0	16.4	12.0	13.0
Aragatsotn	15.7	16.4	13.8	16.2	15.7	16.2	13.4	16.0	0.0	17.7	16.0	17.6
Ararat	12.0	13.3	10.2	11.4	12.0	12.9	10.1	11.2	0.0	15.9	11.4	14.1
Armavir	14.5	13.7	12.2	13.4	14.5	13.2	12.2	13.1	0.0	16.1	12.7	15.8
Lori	11.6	12.5	12.6	12.3	11.6	11.7	12.5	11.9	0.0	16.4	16.4	16.4
Syunik	6.8	14.2	13.0	10.9	6.8	13.7	12.9	10.4	0.0	15.9	14.3	15.5
Tavush	15.1	11.8	11.3	11.8	15.1	11.4	11.3	11.4	0.0	17.4	12.8	16.8
Vayots Dzor	15.4	14.3	10.3	11.2	15.4	13.0	10.3	10.7	0.0	16.2	0.0	16.2
Kotayk	11.0	11.7	12.1	11.6	11.0	11.2	12.1	11.4	0.0	17.5	12.0	16.4
Shirak	13.3	13.2	12.2	12.9	13.3	13.0	11.9	12.7	0.0	16.6	17.0	16.7
Yerevan	9.2	11.1	8.4	9.6	9.1	10.8	8.2	9.4	16.5	17.7	15.3	16.9
Total	**9.9**	**11.6**	**9.0**	**10.2**	**9.8**	**11.2**	**8.9**	**10.0**	**16.5**	**17.1**	**14.4**	**16.4**

[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
	April	500.0	1400.0	500.0	7.62	7.62	7.62

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
	April	-	-	-	-	-	-

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	-	-	-	-
	April	500.0	1232.0	500.0	8.03	8.03	8.03

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
	April	500.0	880.0	500.0	8.20	8.20	8.20

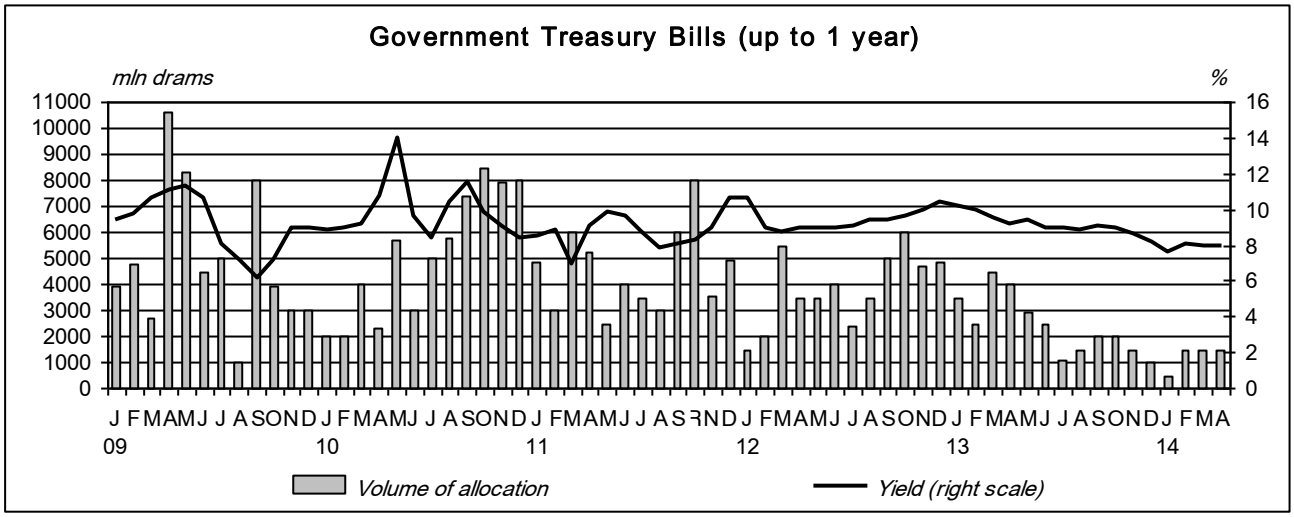
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

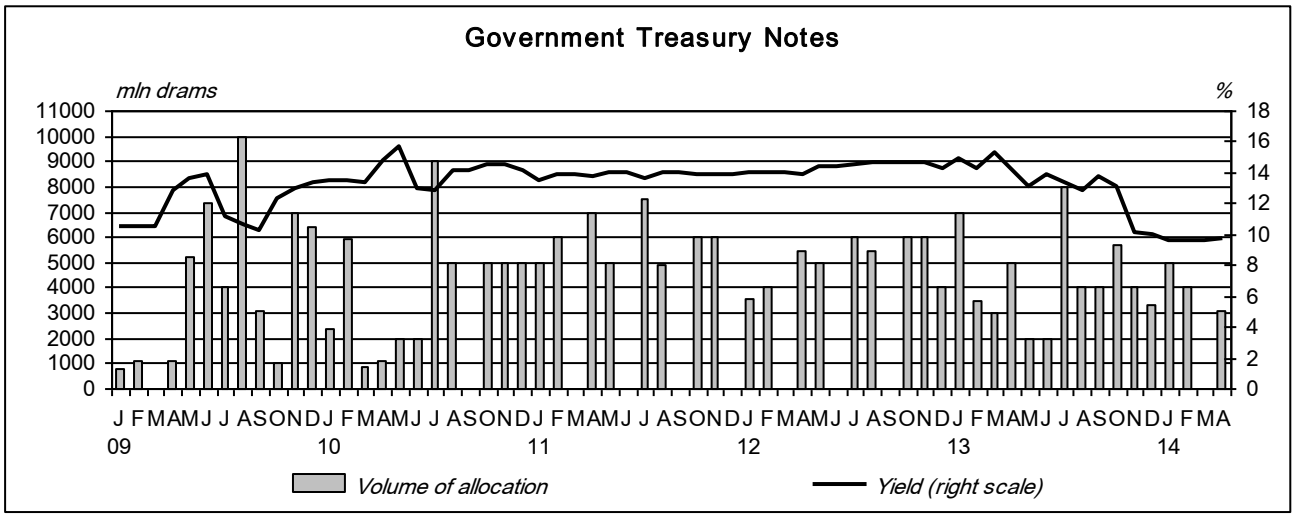
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	4000.0	8454.5	3334.5	10.00	10.00	10.00
2014	January	4000-10000	18118.0	5000.0	9.60	9.60	9.60
	February	4000.0	8947.0	4000.0	9.58	9.58	9.58
	March	2000-4000	8070.0	-	-	-	-
	April	8000.0	14020.0	3,115.0	9.69	9.69	9.69

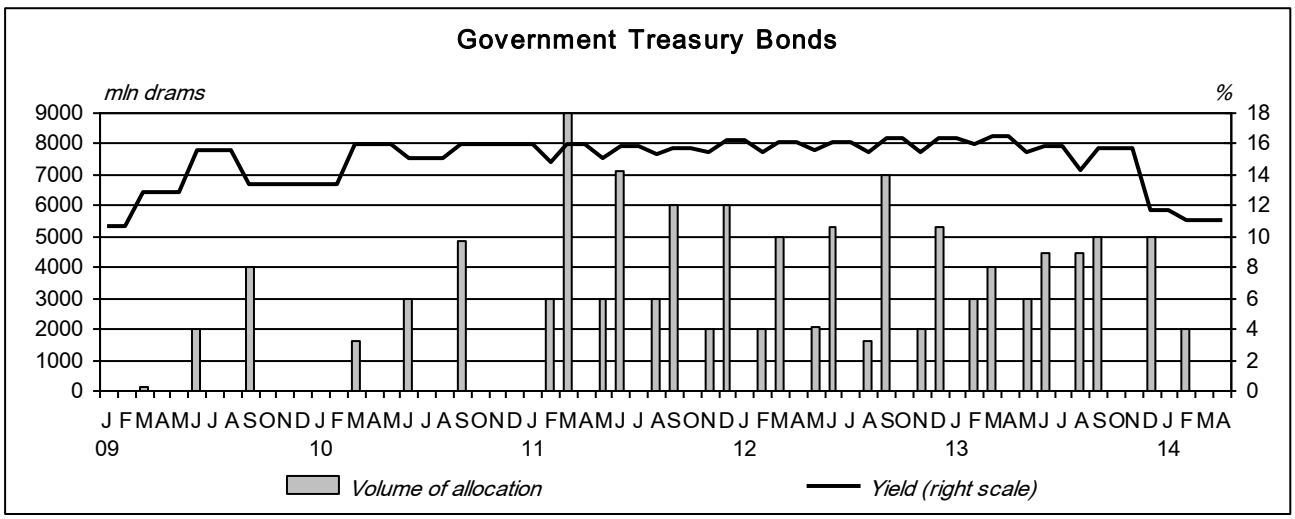
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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
	April	-	-	-	-	-	-

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


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


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


Government Treasury Bonds
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A
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
April	***480.00***	***7.53***	***709.10***	***8.27***	***1395.19***	***9.87***	***4167.40***	***9.90***	***730.00***	***12. 25***	***741.00***	***11.36***	***8222.69***	***9.96***
Max interest rate		7.62		8.80		11.00		10.65		12. 50		11.61		12.50
Min interest rate		7.50		8.00		8.00		9.40		11. 10		11.25		7.50
Standard deviation		0.05		0.22		0.94		0.31		0.9 9		0.09		1.05
Total	***1007.00***	***7.89***	***1154.30***	***8.26***	***6178.68***	***8.53***	***16689.95***	***10.00***	***730.00***	***12. 25***	***13127.70***	***11.06***	***38887.63***	***10.10***
Max interest rate		8.00		8.80		11.00		12.29		12. 50		15.00		15.00
Min interest rate		7.50		8.00		8.00		9.10		11. 10		10.25		7.50
Standard deviation		0.19		0.20		0.40		0.43		0.9 9		1.63		1.85

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

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

Mln drams

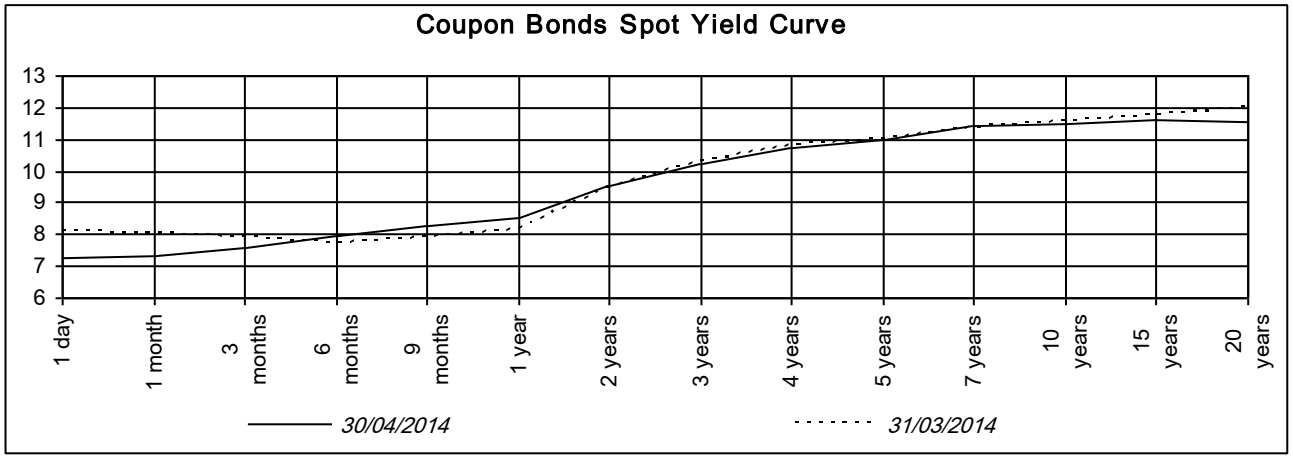
Investors	2013	2014			
	D	J	F	M	A
Residents[2], o/w:	273506	274416	275983	272018	261975
RA banks	135503	169123	114704	240669	233237
Non-bank agents and dealers	0	0	0	0	0
Non-bank investors	28013	29746	30238	31349	28739
CBA	109990	75546	78190	54939	62796
Non-residents	669	669	697	666	762
Total	**274175**	**275085**	**276680**	**272684**	**262737**

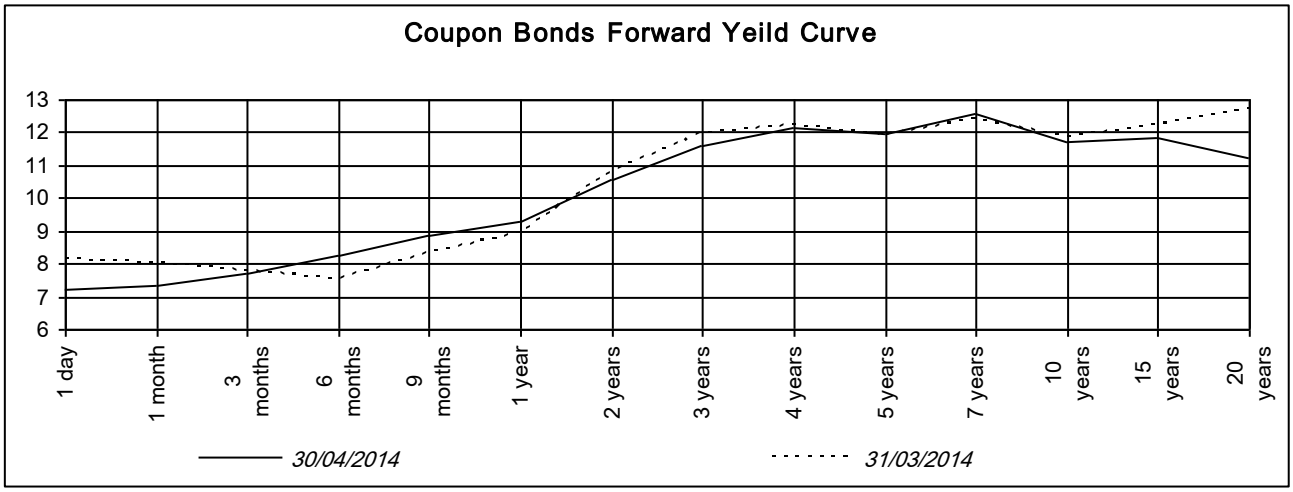
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

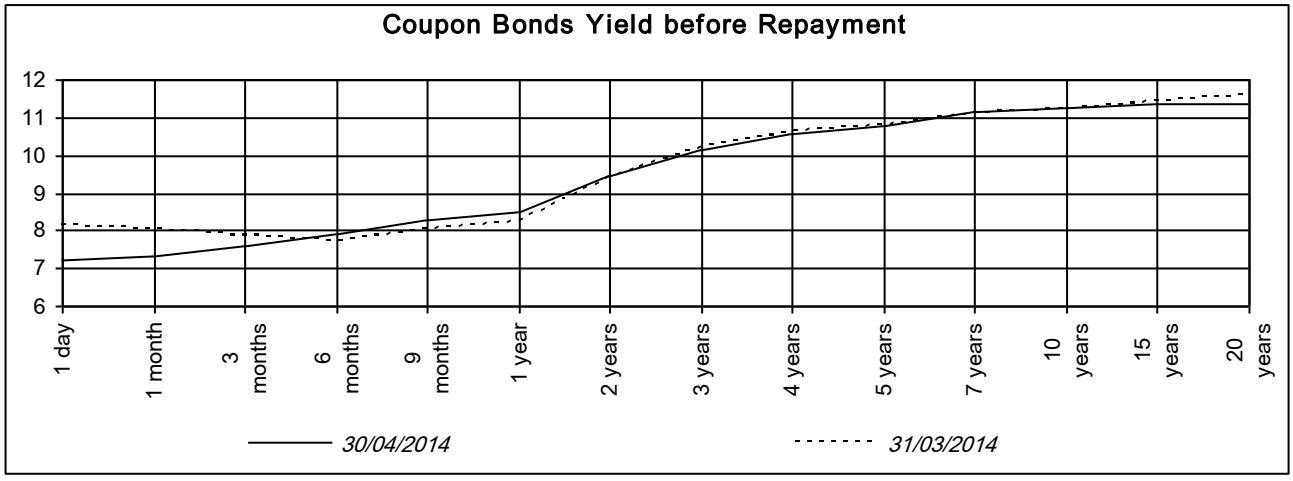
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

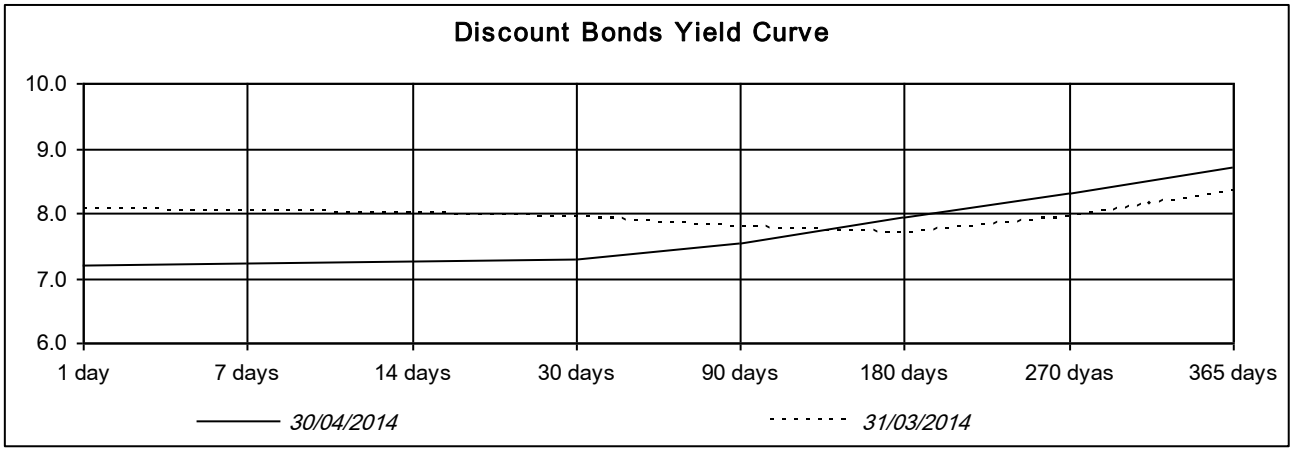
	Volume *(mln US dollars)*	%
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
February	***7.90***	***5.76***
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
March	***4.56***	***5.40***
Max. exchange rate		5.49
Min. exchange rate		5.28
Standard deviation		0.09
April	***5.00***	***5.43***
Max. exchange rate		5.45
Min. exchange rate		5.40
Standard deviation		0.02
Total	***27.73***	***5.66***
Max. exchange rate		5.90
Min. exchange rate		5.28
Standard deviation		0.04

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


Coupon Bonds Spot Yield 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
30/04/2014
31/03/2014


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
30/04/2014
31/03/2014


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
30/04/2014
31/03/2014


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
30/04/2014
31/03/2014

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
April	-	-	3100	415.73

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**
April	8.03	414.58	41.40	414.44	376.23	413.65	**425.66**	**413.74**
Total	28.46	411.60	292.83	412.43	1398.97	411.29	**1720.26**	**199.22**
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**
April	-	-	-	-	26.41	570.46	**26.41**	**570.46**
Total	-	-	-	-	89.85	563.88	**89.85**	**563.88**

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**
April	8.03	414.58	31.00	415.73	417.38	414.77	**456.41**	**414.83**
Total	4153.33	413.28	218.16	411.88	1645.76	412.49	**6017.25**	**65.29**
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**
April	-	-	-	-	46.31	573.93	**46.31**	**573.93**
Total	-	-	-	-	175.57	567.51	**175.57**	**267.51**

[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
April	281	414.44	41.40	41.40
Total	**1752**	**412.43**	**293.83**	**293.73**
Euro				
January	-	-	-	-
February	-	-	-	-
March	**-**	**-**	**-**	**-**
April	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

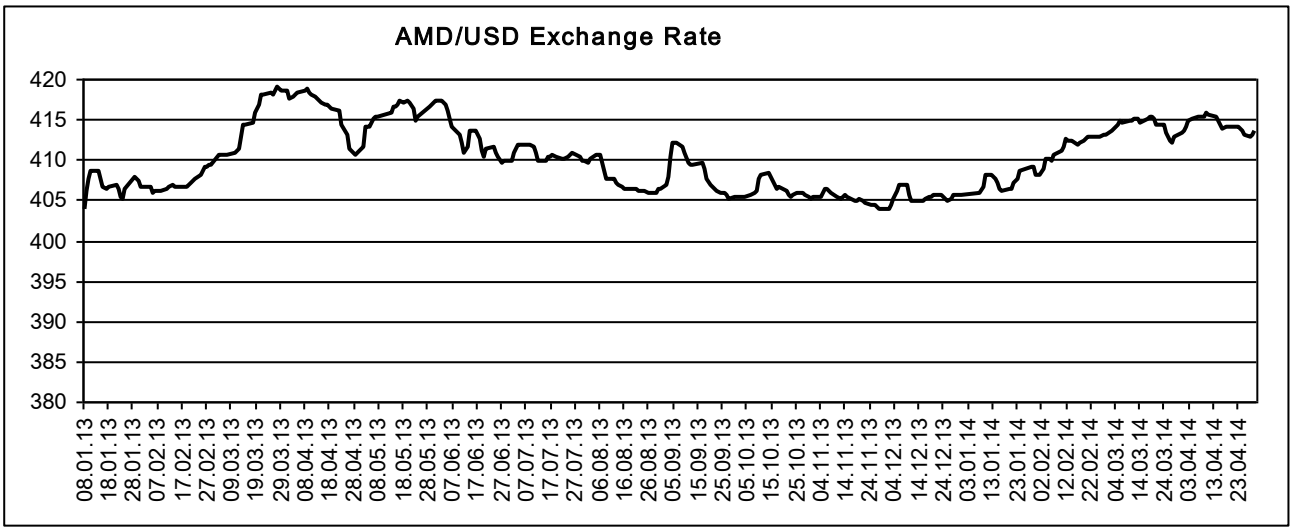
Date	2013	2014			
	D	J	F	M	A
1	-	-	408.03	-	413.62
2	403.91	-	-	-	413.98
3	404.23	-	408.75	413.60	414.84
4	404.98	-	409.94	414.16	415.13
5	406.11	-	410.15	414.40	-
6	406.94	-	409.72	414.66	-
7	-	-	410.59	414.54	415.22
8	-	405.95	-	-	415.23
9	406.80	406.61	-	-	415.28
10	405.51	408.09	411.01	414.84	415.66
11	404.84	-	411.49	414.90	415.44
12	404.77	-	412.50	414.94	-
13	404.95	408.16	412.30	414.97	-
14	-	407.58	412.25	414.56	415.17
15	-	406.99	-	-	414.72
16	404.94	406.25	-	-	414.27
17	404.97	406.10	411.79	414.96	413.68
18	405.25	-	412.09	415.21	414.06
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	-	-	414.12
23	405.62	407.56	-	-	414.08
24	405.28	408.48	412.75	414.28	-
25	405.01	-	412.73	413.38	413.44
26	404.90	-	412.76	412.35	413.01
27	405.12	-	412.93	412.07	-
28	405.64	-	413.15	412.90	412.80
29	405.64	409.03	-	-	413.10
30	405.64	409.04	-	-	413.59
31	405.64	408.11	-	413.31	-
End of period	**405.64**	**408.11**	**413.15**	**413.31**	**413.59**
Period average	**405.32**	**407.35**	**411.54**	**414.22**	**414.31**

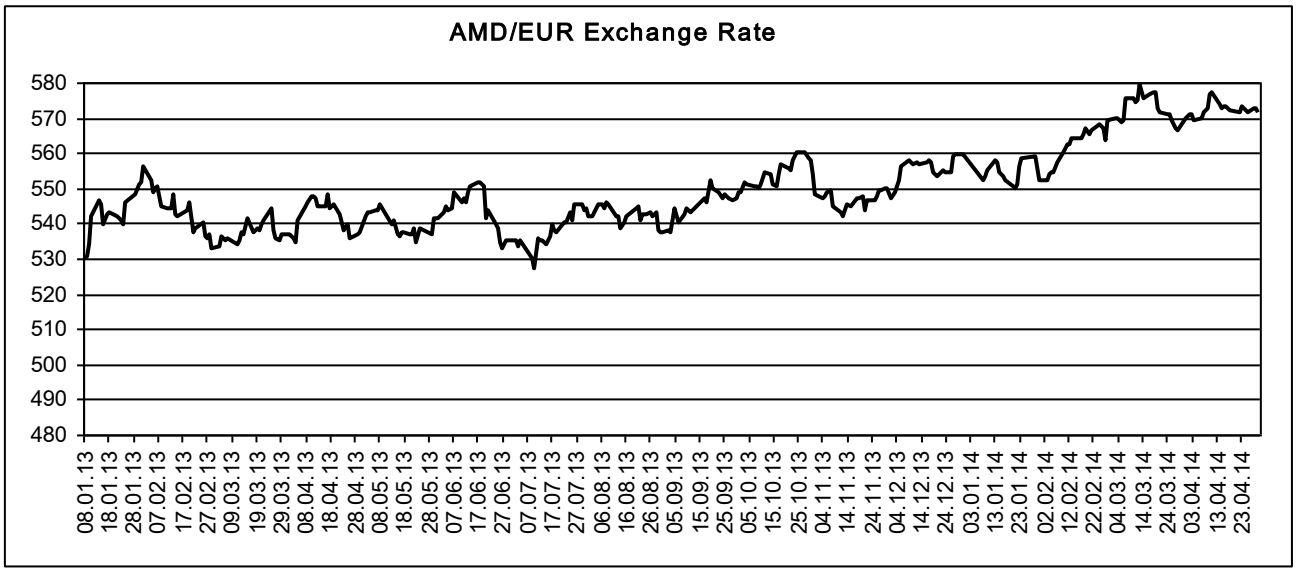
AVERAGE AMD/EUR EXCHANGE RATE

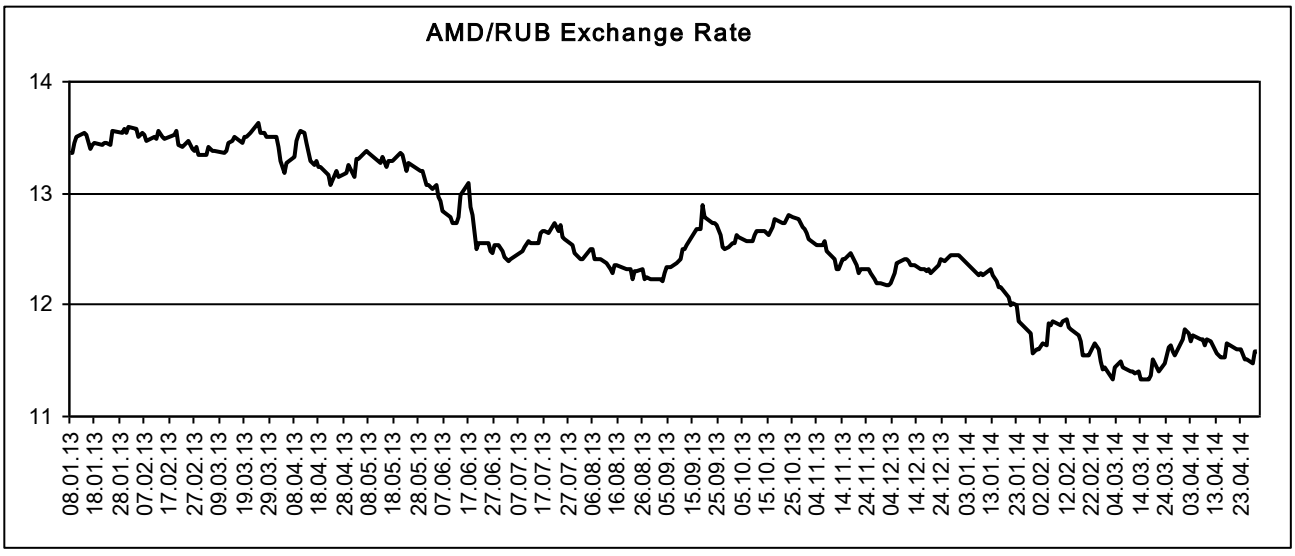
Date	2013	2014			
	D	J	F	M	A
1	-	-	552.19	-	570.55
2	547.26	-	-	-	570.88
3	548.50	-	552.18	569.86	570.99
4	550.21	-	553.87	569.59	569.06
5	552.27	-	554.15	568.89	-
6	556.16	-	554.15	569.45	-
7	-	-	557.05	575.30	569.56
8	-	552.29	-	-	571.65
9	558.01	553.52	-	-	572.84
10	557.45	554.92	560.25	575.55	576.48
11	556.98	-	562.47	574.55	577.13
12	557.33	-	562.61	575.02	-
13	556.85	557.67	563.86	579.38	-
14	-	557.32	564.12	575.70	573.89
15	-	554.16	-	-	572.44
16	557.48	553.19	-	-	573.27
17	557.64	552.17	564.07	576.55	573.32
18	557.22	-	565.10	576.93	572.19
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	-	-	571.69
23	554.77	556.07	-	-	573.05
24	554.38	558.51	568.03	570.63	-
25	554.22	-	567.26	570.88	572.20
26	554.39	-	567.21	569.04	571.61
27	558.82	-	563.65	566.72	-
28	559.54	-	569.16	566.50	572.51
29	559.54	559.23	-	-	572.60
30	559.54	555.84	-	-	571.71
31	559.54	552.30	-	569.91	-
End of period	**559.54**	**552.30**	**569.16**	**569.91**	**571.71**
Period average	**555.66**	**554.31**	**561.87**	**572.48**	**572.36**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014			
	D	J	F	M	A
1	-	-	11.59	-	11.78
2	12.16	-	-	-	11.73
3	12.16	-	11.64	11.33	11.67
4	12.18	-	11.62	11.43	11.71
5	12.28	-	11.83	11.47	-
6	12.37	-	11.81	11.48	-
7	-	-	11.84	11.44	11.68
8	-	12.26	-	-	11.68
9	12.41	12.28	-	-	11.62
10	12.40	12.26	11.80	11.39	11.69
11	12.38	-	11.84	11.40	11.67
12	12.35	-	11.86	11.37	-
13	12.34	12.32	11.79	11.39	-
14	-	12.25	11.78	11.32	11.55
15	-	12.20	-	-	11.52
16	12.32	12.15	-	-	11.52
17	12.32	12.15	11.72	11.32	11.52
18	12.29	-	11.66	11.36	11.64
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	-	-	11.60
23	12.35	11.98	-	-	11.60
24	12.41	11.85	11.64	11.47	-
25	12.39	-	11.59	11.61	11.51
26	12.40	-	11.49	11.63	11.50
27	12.42	-	11.41	11.58	-
28	12.44	-	11.44	11.54	11.46
29	12.44	11.74	-	-	11.57
30	12.44	11.55	-	-	11.57
31	12.44	11.59	-	11.69	-
End of period	**12.44**	**11.59**	**11.44**	**11.69**	**11.57**
Period average	**12.35**	**12.04**	**11.66**	**11.46**	**11.61**


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
03.04.14
13.04.14
23.04.14


AMD/EUR Exchange Rate
580
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
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05.10.13
15.10.13
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23.04.14

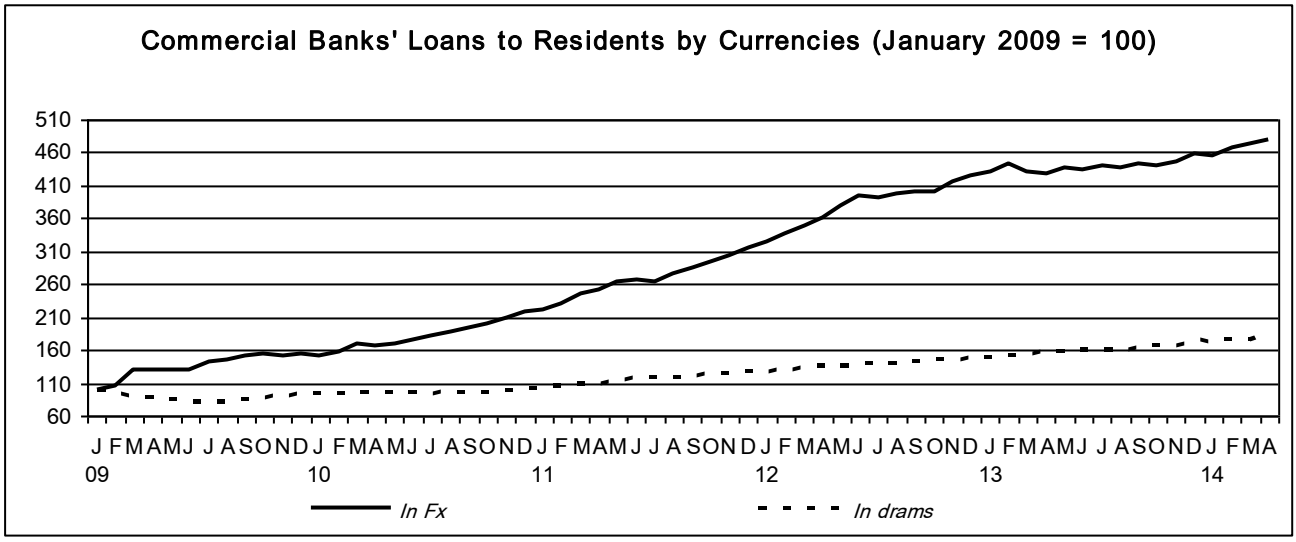

AMD/RUB Exchange Rate
14
13
12
11
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13
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
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13.04.14
23.04.14

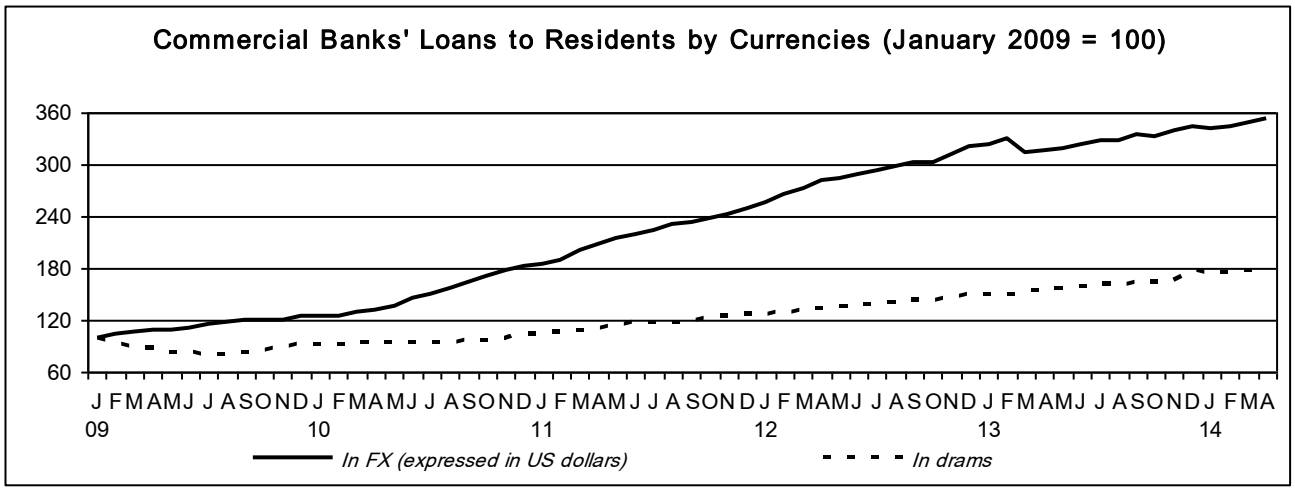
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

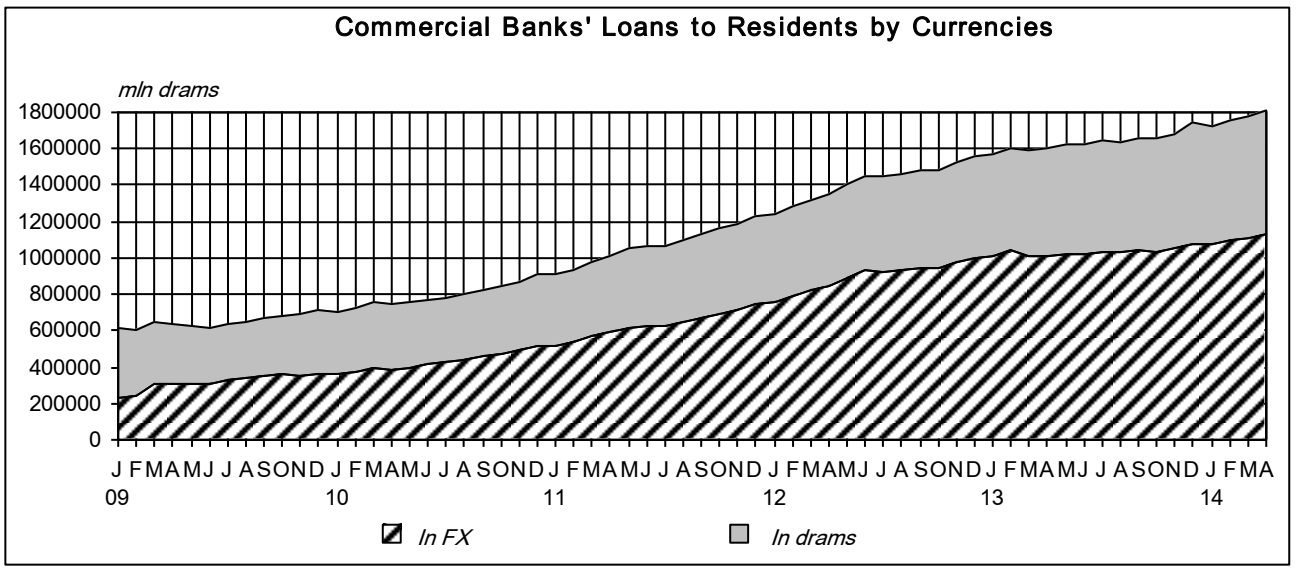
mln drams

Loans	2013	2014			
	D	J	F	M	A
To residents	**1743703**	**1727857**	**1754782**	**1777081**	**1810367**
AMD	667184	657120	658770	666567	684580
FX	1076520	1070737	1096011	1110514	1125788
Including:					
Non-financial corporations	991041	976312	984258	989475	1007317
AMD	182334	173375	164265	160975	169613
Private	176828	168810	160647	157296	167045
Public	5506	4566	3618	3679	2568
FX	808706	802937	819993	828500	837704
Private	789969	785280	802226	812791	819600
Public	18737	17657	17768	15709	18103
Households[2]	668670	671706	687043	704647	720102
AMD	445816	448044	456938	467000	476952
FX	222854	223662	230105	237647	243150
Non-profit organizations	44616	41986	42591	41406	40808
AMD	7454	5832	6560	6821	6024
in FX	37162	36154	36031	34585	34784
Other financial institutions	39377	37853	40890	41553	42140
AMD	31580	29869	31008	31772	31991
FX	7797	7985	9882	9782	10149
Non-residents [3]	**54552**	**54658**	**54777**	**56450**	**56264**
AMD	13365	16006	15988	16676	15786
FX	41186	38653	38788	39774	40478
Total loans (excluding accrued interests)	**1798255**	**1782516**	**1809558**	**1833531**	**1866631**
Total accrued interests	**31840**	**32179**	**30389**	**33161**	**34484**
Total loans (including accrued interests)	**1830094**	**1814695**	**1839948**	**1866692**	**1901115**

[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 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
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 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
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 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
09
10
11
12
13
14
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2013	2014			
	D	J	F	M	A
balance (mln drams)					
Time loan investments	1658727	1638552	1653986	1683879	1711842
including: short-term	334158	308887	311293	314015	321497
long-term	1324569	1329665	1342693	1369864	1390345
Prolonged loan investments	96524	101191	107006	101036	101336
including: short-term	64145	66818	74394	58726	58890
long-term	32379	34373	32612	42311	42445
Overdue loan investments	21320	25032	25088	25915	27748
including: short-term	20231	23448	23147	23425	24659
long-term	1089	1584	1941	2490	3088
Total loan investments	**1776571**	**1764775**	**1786081**	**1810830**	**1840925**
share in total loan investments (%)					
Time loan investments	93.4	92.8	92.6	93.0	93.0
Prolonged loan investments	5.43	5.73	5.99	5.58	5.50
Overdue loan investments	1.2	1.4	1.4	1.4	1.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.6	22.6	22.9	21.9	22.0
long-term	76.4	77.4	77.1	78.1	78.0

[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
April	19486	0.7	57694	2.0	16525	0.6	4096	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

	March 2014			April 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**691575**	**1119845**	**1811420**	**701767**	**1131355**	**1833122**
Agriculture, forestry and fishing, o/w:	**46949**	**82649**	**129598**	**50728**	**82169**	**132897**
Crop production	22751	31489	54240	25087	31692	56780
Animal production	21823	27614	49437	23163	28236	51400
Forestry and logging	174	11188	11362	297	9204	9502
Fishing and aquaculture	1195	8403	9598	1182	8878	10060
Mining and quarrying, o/w:	**5561**	**39129**	**44690**	**5812**	**41968**	**47780**
Mining of metal ores	477	24446	24923	466	26602	27068
Quarrying of building stones	734	3170	3904	810	3101	3911
Manufacturing, o/w:	**32869**	**140424**	**173293**	**32789**	**147274**	**180063**
Manufacture of food products, o/w:	15591	41034	56625	15736	42277	58013
Processing and preserving of meat	2578	5443	8022	2460	5269	7728
Processing and preserving of fruit and vegetables	3964	7155	11119	3976	7478	11454
Manufacture of dairy products	2140	6663	8802	2467	6811	9278
Manufacture of bread and fresh pastry goods	2817	13110	15927	2749	14622	17371
Manufacture of beverages	4732	30005	34737	4671	33253	37924
Manufacture of tobacco products	0	1266	1266	0	1267	1267
Manufacture of textiles and wearing apparel	274	3177	3452	259	3188	3446
Manufacture of leather clothes	242	614	856	235	612	848
Manufacture of wood and paper, products of wood and paper (except furniture)	703	3602	4305	707	3900	4607
Printing	862	2202	3064	876	2171	3048
Manufacture of chemical and chemical products	677	7136	7813	686	7187	7873
Manufacture of pharmaceutical products	75	757	832	73	764	837
Manufacture of rubber and plastic products	829	3425	4254	736	3518	4253
Manufacture of non-metallic products	1776	11383	13158	1824	11561	13385
Manufacture of basic metals	6	7310	7316	7	7905	7912
Manufacture of fabricated metal product, except machinery and equipment	3134	8305	11440	3039	8052	11091
Manufacture of computer, electronic and optical products	167	1622	1790	139	1766	1904
Manufacture of furniture	981	2125	3105	983	2152	3135
Repair and installation of machinery and equipment	266	4236	4502	255	4073	4328
Electricity, gas, steam and air conditioning supply, o/w:	**28200**	**101097**	**129297**	**27641**	**103497**	**131138**
Electric power generation, transmission and distribution	27780	67315	95096	27223	69309	96532
Water supply, sewerage, waste management and remediation activities	**365**	**1943**	**2308**	**245**	**1955**	**2200**
Construction, o/w:	**21981**	**91287**	**113268**	**22216**	**90517**	**112733**
Construction of residential and non-residential buildings	17613	71526	89139	17583	70744	88327
Construction of roads and railways	2172	13619	15792	2241	13389	15630
Trade, o/w:	**69748**	**274840**	**344587**	**75705**	**270660**	**346365**
Sale and repair of motor vehicles and motorcycles and related parts	851	7745	8596	895	7538	8432
Wholesale	21940	150077	172017	27220	147372	174591
Retail sale	44377	110237	154614	45431	110582	156012
Transportation and storage, o/w:	**9796**	**29331**	**39127**	**10373**	**30441**	**40814**
Taxi operation	3143	5122	8265	3096	5235	8332
Transport by road	2580	10470	13050	2487	11262	13749
Air transport	3391	10337	13728	3388	10338	13726
Warehousing and storage	150	1782	1932	145	1725	1870
Accommodation and food service activities, o/w:	**9645**	**48843**	**58488**	**9663**	**49630**	**59293**
Hotels and similar accommodation	3884	25050	28934	3965	25288	29253
Food and beverage service activities	5306	21436	26742	5306	22008	27314

mln drams

	March 2014			April 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**1706**	**9209**	**10914**	**1819**	**9047**	**10866**
Publishing activities	195	814	1008	175	610	786
Television and radio programming and broadcasting	533	1779	2312	524	1759	2283
Telecommunications	460	4689	5149	567	4672	5239
Computer programming and related activities	135	179	314	181	171	352
Financial and insurance activities, o/w:	**59512**	**35582**	**95095**	**54167**	**33731**	**87898**
Commercial banks	25223	25791	51014	20360	22830	43190
Credit organizations	4364	6228	10592	4141	6418	10559
Insurance companies	5376	10	5387	6183	10	6193
Investment companies	21259	2193	23452	20922	3059	23981
Other financial organizations	3290	1360	4650	2562	1402	3964
Real estate activities, o/w:	**711**	**17240**	**17951**	**718**	**18858**	**19575**
Buying and selling of own real estate	154	1514	1669	152	1516	1668
Professional, scientific and technical activities, o/w:	**891**	**6774**	**7664**	**860**	**6855**	**7714**
Legal and accounting activities	111	1119	1230	101	1070	1171
Architectural and engineering activities	67	347	414	63	340	403
Scientific research and development	40	2893	2933	45	2895	2940
Advertising	561	1959	2521	528	2051	2579
Education, o/w:	**766**	**2724**	**3489**	**561**	**2705**	**3266**
Higher education	573	1861	2434	343	1846	2189
Human health	**2098**	**5677**	**7775**	**2103**	**5746**	**7849**
Arts, entertainment and recreation	**968**	**5823**	**6791**	**929**	**5867**	**6796**
Other sectors, o/w:	**12330**	**78909**	**91239**	**12047**	**78272**	**90319**
Manufacture of jewelry and related articles	256	1931	2187	251	1908	2159
Tourism	479	367	846	326	334	661
Mortgage loans, o/w:	**68374**	**76762**	**145136**	**69003**	**78824**	**147827**
Mortgage loans to buy real estate	53588	61121	114709	54208	63009	117217
Mortgage loans to repair real estate	11629	10886	22515	11644	11064	22708
Consumer loans, o/w:	**319106**	**71603**	**390709**	**324389**	**73341**	**397730**
Credit cards	72150	67816	139965	72764	69412	142176
Car loans	18793	76	18869	19083	98	19181
Loans to buy home appliances and computer	32177	0	32177	32825	0	32826
Loans against gold	101912	121	102033	104092	104	104196
Other consumer loans	93956	4028	97984	95468	3616	99084

[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	30.04.2014
Non-performing and off-balance sheet assets	**4.01**	**5.55**	**5.37**	**5.35**	**5.56**
1. Residents' non-performing and off-balance sheet assets	**3.94**	**5.46**	**5.28**	**5.26**	**5.47**
Agriculture, forestry and fishing	0.17	0.22	0.19	0.17	0.18
Manufacturing, o/w:	0.56	0.87	0.54	0.69	0.60
Manufacture of food products	0.13	0.20	0.20	0.21	0.26
Manufacture of chemicals and chemical products	0.00	0.03	0.03	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03	0.03	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.03	0.11	0.11	0.15	0.27
Construction	0.45	0.57	0.59	0.74	0.74
Trade	0.68	0.98	1.01	0.87	0.90
Accommodation and food service activities	0.17	0.27	0.25	0.25	0.26
Information and communication	0.08	0.09	0.09	0.09	0.08
Financial and insurance activities	0.00	0.00	0.00	0.01	0.01
Other sectors	0.18	0.29	0.26	0.26	0.33
Mortgage loans	0.30	0.40	0.46	0.45	0.47
Consumer loans	1.08	1.35	1.42	1.35	1.42
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.09**	**0.09**	**0.09**	**0.09**

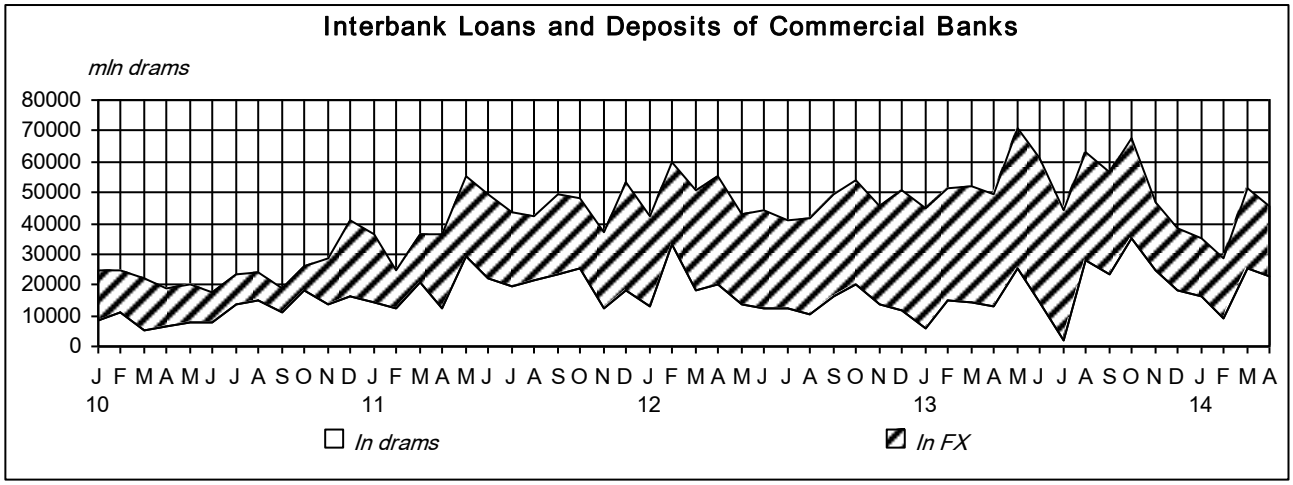
[1] *Non-performing assets include sums of receivables.*

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
April	0	0	0	22551	22975	45526

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2013	2014			
	D	J	F	M	A
Residents	**137027**	**136768**	**144212**	**147407**	**147791**
AMD	87087	87215	89749	92094	92884
FX	49940	49553	54463	55314	54907
O/w:					
Non-financial corporations	31024	30866	34481	34573	33549
AMD	13206	13112	12992	13115	12990
Private	12371	12278	12159	12282	12157
Public	834	834	834	833	833
FX	17818	17754	21489	21458	20559
Private	17818	17754	21489	21458	20559
Public	0	0	0	0	0
Households [2]	103358	103310	106971	109784	111711
AMD	72580	72863	75366	77298	78733
FX	30778	30447	31605	32486	32978
Non-profit organizations	2409	2416	2432	2446	2446
AMD	1066	1064	1063	1077	1076
FX	1344	1352	1369	1369	1370
Other financial institutions	236	176	328	604	85
AMD	236	176	328	604	85
FX	0	0	0	0	0
Non-residents [3]	**116**	**118**	**109**	**106**	**114**
AMD	49	50	46	47	47
FX	67	68	62	59	67
Total loans	**137143**	**136886**	**144320**	**147514**	**147905**

[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	A
balance (mln drams)					
Time loan investments	135275	134935	142300	145607	146088
o/w: short term	29880	29518	30779	32146	31968
long term	105395	105417	111521	113461	114119
Prolonged loan investments	1040	1186	1241	1124	1071
o/w: short term	313	399	478	299	245
long term	727	786	763	826	826
Overdue loan investments	732	679	699	695	643
o/w: short term	600	677	698	693	641
long term	132	1	2	2	2
Total loan investments	**137047**	**136799**	**144241**	**147426**	**147802**
share in total loan investments (%)					
Time loan investments	98.7	98.6	98.7	98.8	98.8
Prolonged loan investments	0.8	0.9	0.9	0.8	0.7
Overdue loan investments	0.5	0.5	0.5	0.5	0.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	22.5	22.4	22.2	22.5	22.2
long term	77.5	77.6	77.8	77.5	77.8

[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	0	0.00	8744	3.9
April	942	0.0	8	0.00	8929	3.9

[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

	March 2014			April 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**149641**	**58853**	**208494**	**151620**	**58091**	**209710**
Agriculture, forestry and fishing, o/w:	**36666**	**8767**	**45433**	**37646**	**9018**	**46664**
Crop production	18461	3090	21551	19144	3195	22340
Animal production	17565	5244	22809	17828	5315	23143
Forestry and logging	7	2	9	9	2	11
Fishing and aquaculture	450	431	881	435	506	941
Mining and quarrying, o/w:	**99**	**601**	**700**	**100**	**589**	**690**
Mining of metal ores	2	273	276	2	269	271
Quarrying of building stones	97	301	398	98	294	392
Manufacturing, o/w:	**7466**	**2939**	**10405**	**7440**	**2955**	**10394**
Manufacture of food products, o/w:	2744	1061	3805	2685	1056	3740
Processing and preserving of meat	222	575	797	213	567	780
Processing and preserving of fruit and vegetables	942	88	1030	922	88	1009
Manufacture of dairy products	274	83	357	272	81	353
Manufacture of bread and fresh pastry goods	568	258	826	556	273	829
Manufacture of beverages	798	212	1010	835	215	1050
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	407	186	593	322	162	484
Manufacture of leather clothes	381	42	423	382	40	422
Manufacture of wood and paper, products of wood and paper (except furniture)	84	188	272	96	203	299
Printing	77	43	119	76	42	118
Manufacture of chemical and chemical products	3	8	11	3	7	10
Manufacture of pharmaceutical products	554	35	589	538	34	572
Manufacture of rubber and plastic products	617	139	756	601	136	736
Manufacture of non-metallic products	540	158	698	539	153	693
Manufacture of basic metals	-	8	8	-	8	8
Manufacture of fabricated metal product, except machinery and equipment	213	154	367	239	147	385
Manufacture of computer, electronic and optical products	234	2	236	335	2	338
Manufacture of furniture	328	436	764	303	462	765
Repair and installation of machinery and equipment	199	267	465	200	266	465
Electricity, gas, steam and air conditioning supply, o/w:	**923**	**3413**	**4336**	**921**	**3331**	**4252**
Electric power generation, transmission and distribution	859	3311	4171	859	3304	4163
Water supply, sewerage, waste management and remediation activities	**8**	**2**	**10**	**8**	**4**	**12**
Construction, o/w:	**1406**	**4189**	**5595**	**1412**	**4270**	**5682**
Construction of residential and non-residential buildings	1004	2947	3951	1013	3005	4018
Construction of roads and railways	96	1116	1212	92	1140	1232
Trade, o/w:	**10069**	**12544**	**22612**	**10153**	**12638**	**22791**
Sale and repair of motor vehicles and motorcycles and related parts	116	136	253	121	139	260
Wholesale	617	2785	3402	615	2780	3395
Retail sale	9297	9563	18860	9381	9655	19036
Transportation and storage, o/w:	**2230**	**1513**	**3743**	**2207**	**1516**	**3723**
Taxi operation	1550	779	2329	1533	777	2310
Transport by road	657	611	1267	650	615	1265
Air transport	1	0	1	1	0	1
Warehousing and storage	16	112	129	16	112	128
Accommodation and food service activities, o/w:	**432**	**2046**	**2478**	**376**	**2058**	**2434**
Hotels and similar accommodation	190	1235	1425	115	1238	1353
Food and beverage service activities	238	732	970	256	741	997

mln drams

	March 2014			April 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**107**	**3901**	**4008**	**107**	**3923**	**4030**
Publishing activities	9	42	51	9	43	51
Television and radio programming and broadcasting	10	3786	3797	9	3786	3796
Telecommunications	13	21	34	12	20	32
Computer programming and related activities	69	40	109	68	58	126
Financial and insurance activities, o/w:	**58147**	**3596**	**61743**	**58818**	**3255**	**62073**
o/w: loans, deposits	18841	2482	21323	18751	2642	21393
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	34518	3550	38068	35783	3174	38956
o/w: loans, deposits	34518	3550	38068	35783	3174	38956
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4349	41	4390	4264	33	4297
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	27	-	27	20	-	20
Real estate activities, o/w:	**6**	**684**	**690**	**6**	**18**	**24**
Buying and selling of own real estate	1	672	672	1	6	7
Professional, scientific and technical activities, o/w:	**201**	**121**	**321**	**197**	**176**	**373**
Legal and accounting activities	57	45	102	56	41	97
Architectural and engineering activities	7	11	18	6	10	16
Scientific research and development	0	15	16	0	15	16
Advertising	127	48	175	123	98	221
Education, o/w:	**165**	**18**	**182**	**171**	**20**	**190**
Higher education	148	12	161	147	11	158
Human health	**945**	**317**	**1261**	**934**	**348**	**1282**
Arts, entertainment and recreation	**166**	**209**	**374**	**165**	**200**	**365**
Other sections, o/w:	**3501**	**1945**	**5445**	**3539**	**1730**	**5268**
Manufacture of jewelry and related articles	56	378	434	58	390	448
Tourism	32	33	65	31	48	79
Mortgage loans, o/w:	**7966**	**12001**	**19967**	**8122**	**12013**	**20135**
Mortgage loans to buy real estate	6069	3875	9944	6240	3927	10167
Mortgage loans to repair real estate	1802	7916	9718	1747	7880	9628
Consumer loans, o/w:	**19140**	**48**	**19188**	**19298**	**30**	**19328**
Credit cards	1	-	1	0	-	0
Car loans	465	-	465	432	-	432
Loans to buy home appliances and computer	1579	1	1580	1505	1	1506
Loans against gold	2960	12	2973	2969	11	2980
Other consumer loans	14135	35	14170	14392	17	14410

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

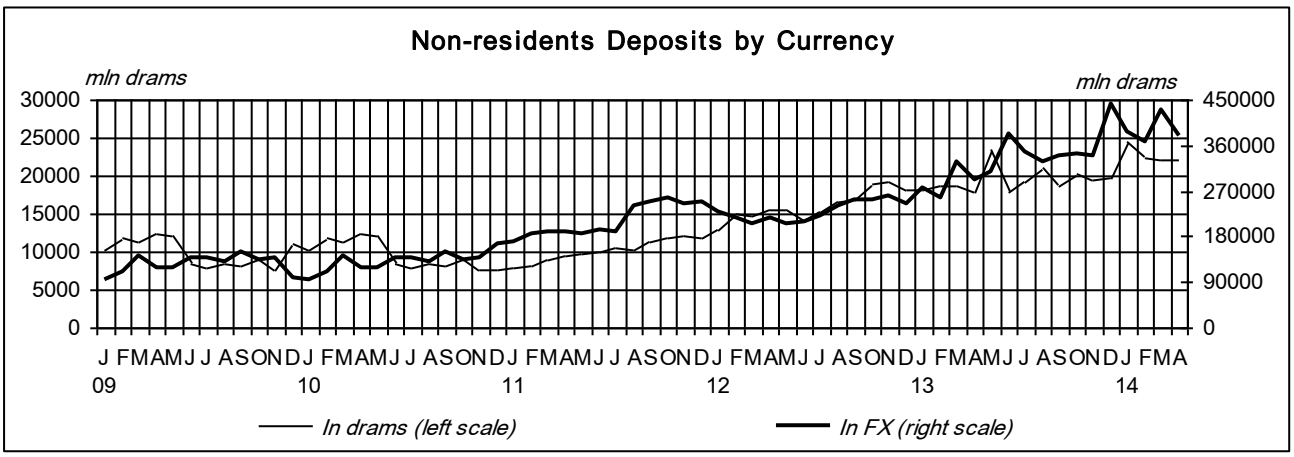
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

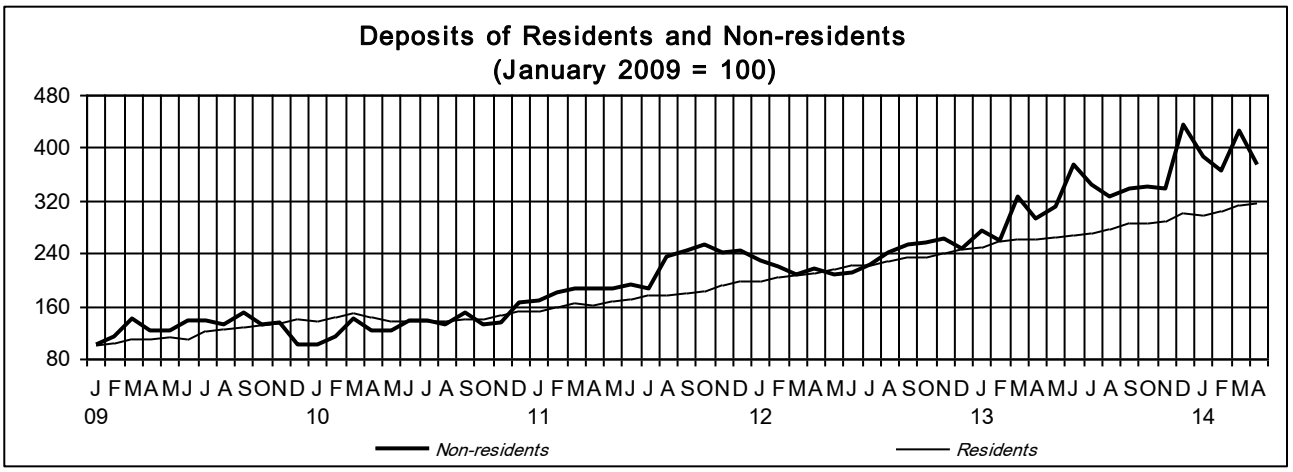
(mln drams)

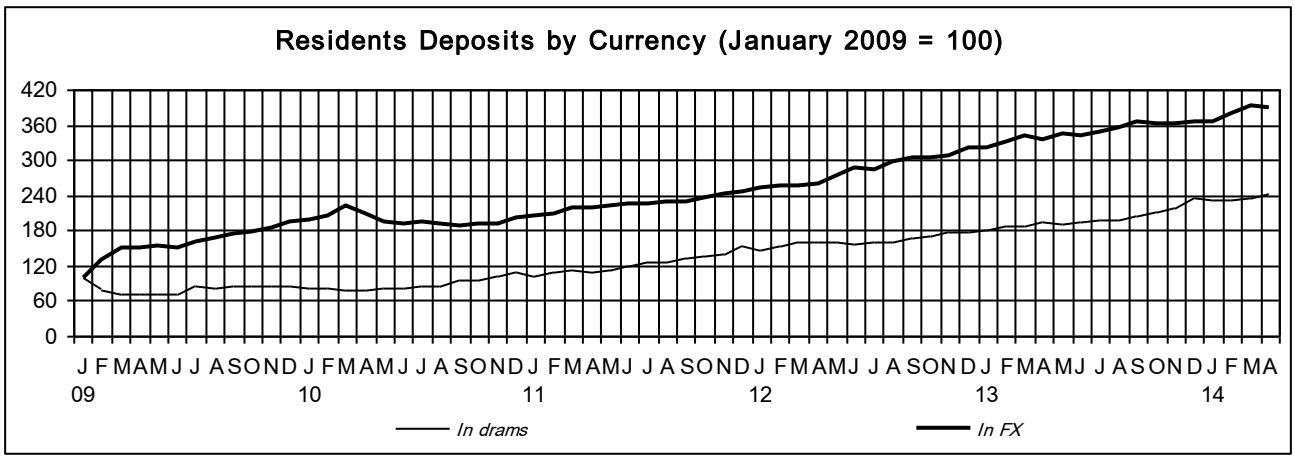
Deposits	2013	2014			
	D	J	F	M	A
Non-residents [2]	**463593**	**412773**	**389850**	**453453**	**400039**
AMD	443736	388283	367403	431440	377826
FX	19857	24490	22447	22014	22212
Residents	**1148849**	**1140091**	**1161698**	**1194505**	**1202864**
AMD	***460278***	***450475***	***449913***	***459350***	***472587***
Demand deposits(including accounts)	195628	182377	175577	177246	188569
Non financial corporations	90960	85340	77551	80309	82611
Private	83760	79003	71746	75227	76141
Public	7200	6337	5805	5082	6470
Households	77551	68677	69609	66544	74747
Non-profit organizations	23928	23585	24814	27215	26724
Other financial institutions	3190	4775	3602	3178	4487
Time deposits	264651	268097	274336	282104	284018
Non financial corporations	33762	33382	36110	39082	36498
Private	32604	32439	35397	38352	35737
Public	1158	943	713	730	761
Households	183273	188396	190302	189367	192287
Non-profit organizations	14000	14143	13888	16401	14977
Other financial institutions	32915	31877	33330	36547	38948
Repo liabilities to domestic real sector	700	300	707	707	1307
FX	***688571***	***689616***	***711785***	***735155***	***730277***
Demand deposits (including accounts)	146400	149866	154192	173064	169600
Non financial corporations	59935	62855	66014	83325	75862
Private	58437	61182	64636	81706	74540
Public	1498	1673	1378	1620	1322
Households	70727	71172	73192	74423	78219
Non-profit organizations	10957	13225	11358	13074	11427
Other financial institutions	4781	2613	3628	2241	4092
Time deposits	542171	539751	557593	562092	560677
Non-financial corporations	54401	51739	58522	59554	55387
Private	47156	44578	51271	53086	48884
Public	7246	7160	7250	6468	6502
Households	458676	462966	473703	478147	481066
Non-profit organizations	19291	15288	17295	16955	17003
Other financial institutions	9803	9758	8074	7436	7221
Total deposits (excluding accrued interests)	**1612442**	**1552864**	**1551548**	**1647958**	**1602902**
Total accrued interest	**18595**	**18578**	**18841**	**19130**	**20355**
Total deposits (including accrued interests)	**1631038**	**1571442**	**1570389**	**11690**	**1623257**

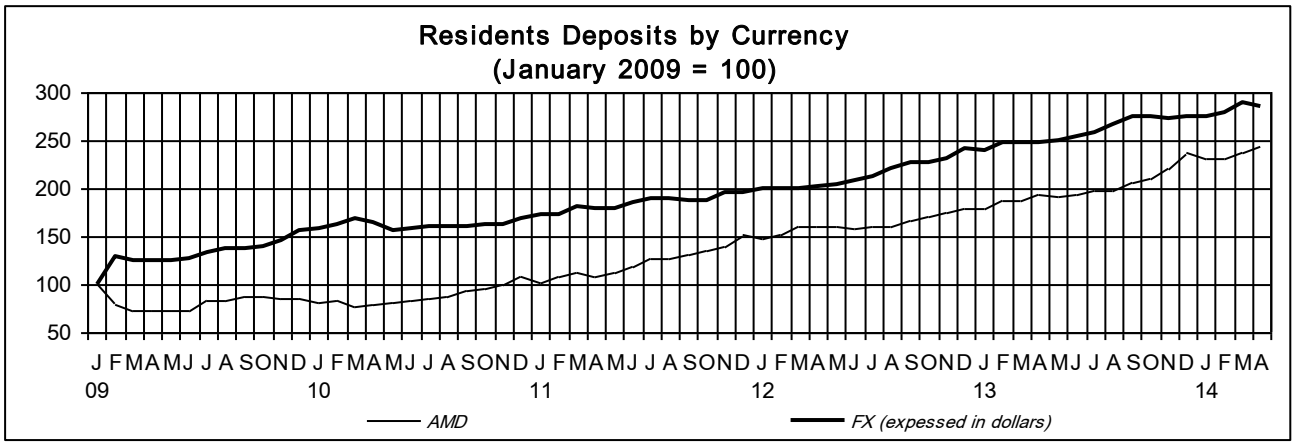
[1] *Excluding accrued interests.*

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


Non-residents Deposits by Currency
mln drams
mln drams
30000
25000
20000
15000
10000
5000
0
450000
360000
270000
180000
90000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
09
10
11
12
13
14
In drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2009 = 100)
480
400
320
240
160
80
J FMAMJ J A SONDJ FMAMJ J A SONDJ FMAMJ J A SONDJ FMAMJ J A SONDJ FMAMJ J A SONDJ FMA
09
10
11
12
13
14
Non-residents
Residents


Residents Deposits by Currency (January 2009 = 100)
420
360
300
240
180
120
60
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
09
10
11
12
13
14
In drams
In FX


Residents Deposits by Currency
(January 2009 = 100)
300
250
200
150
100
50
J FMAMJ J A SONDJ FMAMJ J A SONDJ FMAMJ J A SONDJ FMAMJ J A SONDJ FMAMJ J A SONDJ FMA
09
10
11
12
13
14
AMD
FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2013	2014			
	D	J	F	M	A
Number of banks	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22
Open joint stock companies	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17
LTD	1	1	1	1	1
Cooperative	0	0	0	0	0
With foreign equity participation	20	20	20	20	20
including over 50%	15	15	15	15	14
including over 95%	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	74.6	74.6	74.8	75.4	68.7
Number of credit organizations	33	33	33	33	33
With foreign equity participation	13	13	13	13	13
including over 50%	8	8	8	8	8
including over 95%	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	30.1	30.1	30.4	27.1	27.0
Number of insurance companies[1]	8	8	8	8	8
o/w: with life insurance license	0	0	0	0	0
o/w: with non-life insurance license	8	8	8	8	8
With foreign equity participation	3	3	3	3	3
including over 50%	3	3	3	3	3
including over 95%	1	1	2	1	1
Insurance brokers	2	2	2	2	2
Investment service providers	29	29	30	30	30
o/w: banks providing investment services	21	21	21	21	21
o/w: investment companies	8	8	9	9	9
Number of reporting issue companies	15	15	15	16	16
Number of pawn shops	148	148	149	149	145
Licensed within the period	2	0	1	0	2
With license declared null within the period	1	0	0	0	6
Number of currency exchange offices[2]	236	224	228	225	226
Licensed within the period	3	0	3	5	1
With license declared null within the period	5	1	8	2	4
Number of currency dealers	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7
Funds	10	10	10	10	10
o/w: investment funds	2	2	2	2	2
o/w: pension funds	8	8	8	8	8
voluntary pension fund	2	2	2	2	2
pension fund	6	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	**31.03.14**	**30.04.14**	**(30.04.14) - (31.03.14)**
Balance sheet capital	466038	465657	-381
Statutory fund	270030	270030	0
Profit/loss [1]	142595	140148	-2447
O/w:			
Profit (loss) of the reporting period	7684	8789	1105
Interest income	66113	88743	22630
Interest expenses	35497	47534	12037
Non-interest income	18206	24204	5998
Non-interest expenses	27141	36633	9492
Other expenses [2]	13998	19996	5998
Total liabilities	**2460130**	**2424271913**	**2421811783**
O/w:			
Correspondent accounts of banks	6042	6045	3
Other liabilities to banks (including CBA)	367564	379981	12416
Liabilities to other financial institutions	335996	339816	3820
Demand liabilities to legal entities and households	519780	470946	-48834
Time deposits of legal entities and households	1038466	1036746	-1720
Total assets	**2926168**	**2889929**	**-36239**
O/w:			
Cash	105076	105717	641
Correspondent accounts with banks (including CBA)	495461	359790	-135671
Other claims on banks (including CBA)	79766	85289	5523
Claims on other financial institutions	43823	44514	691
Government securities	221974	215922	-6052
o/w: securities issued by the CBA			
Other securities	20730	21644	914
Loans to legal entities and households	1738126	1693973	-44153
Loan investments	**1839584**	**1868665**	**29081**
O/w:			
Standard	1731095	1756189	25094
Watched	66420	57550	-8870
Non-standard	27631	38901	11269
Doubtful	14439	16026	1587

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 31.03.14**	**Actual indicators 30.04.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.36	16.36	12
S2[1] (high liquid assets to total assets ratio)	29.56	27.89	15
S2[2] (high liquid assets to demand liabilities ratio)	145.60	137.60	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.03.14**	**30.04.14**	**(30.04.14) - (31.03.14)**
Balance sheet capital	86260.2	86837.2	577.0
Statutory fund	68329.4	68429.4	100.0
Profit / loss [1]	15436.7	15862.3	425.6
O/w:			
Profit (loss) within reporting period	1469.3	2546.3	1077.0
Interest income	7332.2	9867.2	2535.0
Interest expenses	2901.4	3901.4	1000.0
Non-interest income	1817.3	2361.3	544.0
Non-interest expenses	3675.0	4768.0	1093.0
Net assets provisioning	814.2	641.7	-172.5
Other expenses [2]	289.6	370.9	81.3
Total liabilities	**139811.9**	**142610.9**	**2799.0**
O/w:			
Funds attracted from banks	45061.0	46866.0	1805.0
Funds attracted from other financial institutions	38268.2	38698.2	430.0
Demand liabilities to legal entities and households	553.4	522.9	-30.5
Time liabilities to legal entities and households	30675.8	29951.2	-724.6
Total assets	**226072.1**	**229447.1**	**3375.0**
O/w:			
Cash	977.4	1020.3	42.9
Bank accounts	5561.3	4711.2	-850.1
Other claims on banks	55381.1		-55381.1
Claims on other financial institutions	6126.5	5695.5	-431.0
Loans	136960.9	137947.9	987.0
Financial lease	8768.6	6132.6	-2636.0
Government securities	3310.1	3353.1	43.0
Other securities	5006.4	6563.4	1557.0
Loan investments	**199860.7**	**201460.5**	**1599.7**
O/w:			
Standard	190294.5	192981.5	2687.0
Watched	5112.8	4961.4	-151.4
Non-standard	2838.8	2594.1	-244.7
Doubtful	1614.6	923.5	-691.1

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.03.14**	**30.04.14**	**limit**
$S1^1$ (total capital to risk weighted assets ratio) [3]	30.63	31.30	2 - 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**31.03.14**	**30.04.14**	**(30.04.14) – (31.03.14)**
Cash	60	58	-2
Bank accounts	811	2769	1959
Accounts receivable	6197	5973	-224
Share of reinsurers in insurance reserves	2075	2219	144
Indemnity claims	576	591	15
Currents deposits and other investments	14654	14624	-30
Loans extended	2102	1650	-451
Securities	4900	3467	-1433
Securities sold through repos	4068	5247	1179
Future expenses and advanced payments on insurance	2970	3340	371
Fixed assets	2903	2873	-30
Loss reserve	-672	-675	-4
Other assets	6854	6968	114
Total assets	**47497**	**49105**	**1608**
Drams	43620	43280	-340
FX	3877	5825	1948
Amounts payable on insurance indemnity	299	251	-48
Amounts ceded to coinsurers, reinsurers	1180	1183	3
Borrowings and loans attracted	3447	2997	-449
Insurance reserves	18061	17615	-447
Unearned premium reserves	13845	13216	-629
Claims reserves	3659	3804	144
Other reserves	557	595	38
Repos	4055	5307	1252
Other liabilities	3396	5104	1708
Total liabilities	**30437**	**32456**	**2019**
Drams	28567	28540	-26
FX	1870	3916	2046
Statutory capital	14732	14732	0
Undistributed profit/loss of current period	1263	1406	143
Undistributed profit/loss of previous period	-132	-655	-522
Other	1197	1165	-32
Total equity capital	**17060**	**16649**	**-411**
Other indicators			
Insurance amount	9713011	9890790	177779
Gross total of insurance premiums	10342	12290	1948
Premiums ceded to reinsurers	651	957	305
Gross total of insurance indemnity	5607	6955	1348
Share of reinsurer in insurance indemnity	1270	1323	53

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 13	J 14	F 14	M 14	A 14
Balance sheet capital	**5168.2**	**5379.6**	**5514.5**	**5431.1**	**5042.2**
Undistributed profit/loss, o/w:	1021.2	1223.3	1341.9	1328.0	967.0
Profit of current period	549.9	88.7	318.5	443.4	453.8
Commission fee and income on investment activities (principal and non-principal activity)	870.6	8.7	25.8	54.3	91.1
Net income on securities selling	1218.7	1018.1	180.4	246.0	225.4
Statutory capital	2954.1	2954.1	3014.1	3034.1	3018.2
Total liabilities	**21870.7**	**23349.8**	**23857.6**	**23907.8**	**22316.9**
Loans from resident banks	314.4	703.4	1373.1	1373.7	1663.2
Repos with resident banks	21000.9	22028.6	21776.4	21887.9	20208.7
Total balance sheet assets	**27039.0**	**28729.5**	**29372.1**	**29339.0**	**27359.1**
Cash	6.2	4.3	5.9	5.1	5.3
Bank accounts	475.5	624.6	426.5	417.2	428.7
Securities sold by repos	20306.5	21403.7	21166.6	21453.5	19407.2
Securities purchased by repos	0.0	0.0	0.0	0.0	0.0
Government securities	2894.1	2925.8	3456.4	3392.2	3090.8
Other securities	1241.9	1183.8	868.1	1210.3	1175.5

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 13	J 14	F 14	M 14	A 14
Operations of banks providing investment services	476582.7	389380.2	392030.4	410908.0	418658.5
Share securities	955.0	1431.2	2149.2	1522.0	1682.2
O/w: listed	0.7	-	0.1	-	0.1
Corporative bonds	2549.6	26485.4	17896.5	19689.6	19325.1
O/w: listed	653.7	2324.4	783.0	1680.7	1519.6
Government securities	64358.4	20686.5	33418.4	19168.1	17844.2
O/w: listed	15410.0	1649.1	12962.8	5092.5	3319.6
Repos/reverse repos	408719.8	340777.0	338566.3	370528.3	379807.0
O/w: listed	934.4	61.4	-	-	-
Transactions signed by investment companies	37485.8	31330.6	38468.8	31121.6	40540.5
Share securities	153.8	36.1	2951.1	7.2	13.3
O/w: listed	23.9	3.9	2951.1	6.3	8.1
Corporative bonds	345.1	26.0	106.8	39.0	196.7
O/w: listed	145.1	26.0	106.8	39.0	196.7
Government securities	4324.6	3598.2	2885.6	1285.1	1618.0
O/w: listed	-	187.2	2.8	300.7	186.6
Repos/reverse repos	32662.3	27670.2	32525.3	29790.4	38712.5
O/w: listed	-	61.4	-	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 13 [1]	J 14 [2]	F 14 [3]	M 14 [4]	A 14 [5]
Funds for trust management	64.3	65.4	88.1	97.2	107.2
Securities for trust management	1472.8	1451.5	1080.2	1491.3	1408.6
O/w: government bonds	1470.9	1449.7	1078.3	1489.5	1406.8

SECURITIES FOR CUSTODY

Indicators	D 13 [1]	J 14 [2]	F 14 [3]	M 14 [4]	A 14 [5]
Government securities (mln drams)	39597.2	41225.8	28474.5	13153.4	11145.9
Non-government securities(mln pcs)	54.2	105.2	103.9	58.8	62.2

[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.
[5] Securities for custody are as of 04.05.2014.

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
January	14808	12233
February	15403	13175
March	15848	13817
April	12140	10190

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 13	J 14	F 14	M 14	A 14
Circulation volume (thousand authorities)					
USD	83014	51667	61180	71201	69823
EUR	7791	5134	5926	7052	7440
RUB	1679146	1131449	1072427	1178437	1110340
Buying average exchange rate					
USD	404.38	405.77	410.33	412.99	412.86
EUR	552.19	551.41	558.70	569.93	569.30
RUB	12.13	11.86	11.53	11.30	11.47
Selling average exchange rate					
USD	405.74	407.17	411.61	414.29	414.13
EUR	554.50	553.93	561.05	572.41	571.62
RUB	12.15	11.90	11.56	11.33	11.50

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	November 2013	December 2013	January 2014	February 2014	March 2014	Monthly circulation		Change (%)
						April 2014	April 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	631373	1085639	832706	829893	853482	943301	736375	*28.10*
Volume	472890	394107	248941	286391	267951	277076	421710	*-34.30*
CBA gross paper system								
Value *(mln drams)*	1843590	2133087	1386008	1643418	1730406	2033953	1700716	*19.59*
Volume	13164	14995	10731	11640	13527	12488	10755	*16.11*
CBA system of Government securities accounting and settlement								
Value *(mln drams)*	40044	50012	46434	46914	58299	101376	51705	*96.07*
Volume	202	239	236	277	253	418	314	*33.12*
Total transfers								
Value *(mln drams)*	2515006	3268738	2265148	2520225	2642187	3078630	2488797	*23.70*
Volume	486256	409341	259908	298308	281731	289982	432779	*-33.00*
Transfers for exchange transactions								
Value *(mln drams)*	5066172	5433110	3896183	5238652	5582517	6006871	4993115	*20.30*
Volume	1958	1965	1467	1869	1936	1948	1755	*11.00*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	7581178	8701848	6161330	7758877	8224704	9085501	7481911	*21.43*
Volume	488214	411306	261375	300177	283667	291930	434534	*-32.82*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	November 2013	December 2013	January 2014	February 2014	March 2014	Monthly circulation		Change (%)
						April 2014	April 2013	Monthly
By paper-based payment orders								
Value *(mln drams)*	1977209	2310753	1475967	1758807	1964932	2262702	1865689	*21.28*
Volume	347979	465350	231945	331397	364843	396949	362263	*9.57*
By e-payment orders								
Value *(mln drams)*	905890	1598475	1086893	1161930	1278025	1375628	1025267	*34.17*
Volume	875328	884183	598807	700514	693778	742612	737286	*0.72*
By checks								
Value *(mln drams)*	1659	2279	413	1357	1007	724	2040	*-64.50*
Volume	859	1021	310	548	261	362	1024	*-64.65*
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)*	9367	10701	8341	8668	10223	9829	8690	*13.10*
Volume	305048	366864	306981	313837	358207	361655	280340	*29.01*
Total								
Value *(mln drams)*	2894124	3922208	2571614	2930763	3254187	3648883	2901687	*25.75*
Volume	1529214	1717418	1138043	1346296	1417089	1501578	1380913	*8.74*
Transactions by cards in RA								
Value *(mln drams)*	97291	120255	65194	92116	99855	99623	91047	*9.42*
Volume	1763796	2192756	1425730	1834976	2022262	2021596	1733084	*16.65*
Cards in circulation								
As of the end of period	1579768	1564529	1560966	1576619	1592462	1481416	1278069	*15.91*

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2013	2014			
	D	J	F	M	A
ATM					
Value *(mln drams)*	93940	48858	70598	76751	76494
Volume	1806117	1122694	1517250	1663838	1658766
O/w:					
Cash-in via ATM					
Value *(mln drams)*	0.00	0.00	27.89	57.95	81.24
Volume	0	0	282	519	701
Cash withdrawal via ATM					
Value *(mln drams)*	93794	48532	70108	76088	75943
Volume	1767431	1091847	1478280	1620508	1617490
Non-cash operations via ATM					
Value *(mln drams)*	146	326	462	606	469
Volume	38686	30847	38688	42811	40575
POS terminals and imprinters					
Value *(mln drams)*	23897	14432	19482	21005	21116
Volume	264660	196241	202539	229498	231844
Cash withdrawal via POS terminals/ imprinters					
Value *(mln drams)*	15759	8322	13312	13486	13769
Volume	58461	26902	42577	43028	41750
Non-cash operations via POS terminals/ imprinters					
Value *(mln drams)*	8138	6110	6170	7519	7346
Volume	206199	169339	159962	186470	190094
Internet environment operations					
Value *(mln drams)*	2449	1904	2036	2098	2013
Volume	125475	106795	115187	128926	130986
Total					
Value *(mln drams)*	120286	65194	92116	99855	99623
Volume	2196252	1425730	1834976	2022262	2021596

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2013	2014			
	D	J	F	M	A
Cash withdrawal					
Value *(mln drams)*	1268	1530	1772	2098	1914
Volume	11932	18799	20755	22892	21268
Non-cash transactions					
Value *(mln drams)*	3102	4795	3212	3766	3739
Volume	70442	87458	90063	100438	102155
Total					
Value *(mln drams)*	4371	6324	4984	5864	5654
Volume	82374	106257	110818	123330	123423