MONETARY BULLETIN

(SEPTEMBER 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	*August 2014*	*Real growth rate in August 2014 against August 2013 (%)*	*September 2014*	*Real growth rate in September 2014 against September 2013 (%)*
Economic activity indicator		104.2		105.1
Industrial production *(mln drams)*	105561	97.2	119757.0	107.5
Electricity production *(mln kW/h)*	607.2	98.2	629.4	110.2
Gross agricultural output *(mln drams)*	166837.4	107.8	218149.4	111.7
Retail trade turnover *(mln drams)*	210251.2	106.1	218854.9	102.4
Capital construction *(mln drams)*	38434.4	100.0	45730.8	87.0
Volume of service *(mln drams)*	96214.6	111.2	99115.7	110.8
Average monthly nominal salary per employee *(drams)*	170970[1]	107.0[1,2]	171254[3]	106.3[2]

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
May	99.2	102.3	101.4	97.5
June	98.2	99.6	100.6	89.8
July	99.1	99.9	100.7	89.6
August	100.7	101.4	100.5	91.0
September	100.4	98.7	100.1	97.7
January - September 2014 against January - September 2013	102.9	109.4	102.0	99.4

INFLATION

Period	*2012*	*2013*	*2014*	*2014*	*2014*
	against previous month (%)			*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.6	2.9	2.8	2.8	5.5
February	-0.9	-0.4	-1.2	1.6	4.6
March	0.1	0.4	-0.4	1.2	3.8
April	-0.6	-0.1	0.5	1.7	4.4
May	-1.3	0.0	-0.8	0.9	3.6
June	-1.3	-0.1	-1.8	-0.9	1.8
July	-1.5	0.4	-0.9	-1.9	0.4
August	-0.4	0.3	0.7	-1.2	0.8
September	0.8	-0.2	0.4	-0.8	1.5
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	*September 2014 against August 2014 (%)*	Contribution to inflation (percentage point) [3]
CPI	**100.40**	
Food (including alcohol and tobacco), o/w:	**100.59**	**0.31**
Vegetables and potato	105.90	0.37
Fruit	95.57	-0.16
Eggs	109.36	0.13
Meat products	100.46	0.05
Animal and vegetable oils and fats	100.98	0.03
Fish products	101.35	0.01
Dairy products	100.13	0.01
Non-food, o/w:	**100.91**	**0.14**
Textiles and wearing apparel	102.48	0.07
Cosmetics	101.83	0.04
Footwear	100.70	0.01
Kitchen utensil	102.66	0.01
Services, o/w:	**99.85**	**-0.05**
Communications	97.53	-0.13
Educational system	102.17	0.02
Transport	99.48	-0.02

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	0.05
June	0.35	0.54	-0.19
July	0.14	0.09	0.30
August	-0.06	0.11	0.81
September	0.67	0.28	1.01
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	1.09
June	3.26	5.50	0.43
July	3.19	5.49	0.63
August	2.85	5.70	0.32
September	3.10	5.34	0.47
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:	**1.01**
Pork	0.21
Cigarettes “Garni”	0.16
Home-made cheese (of cow milk)	0.15
Short-stay accommodation rentals	0.13
Cigarettes “MT” mild	0.10
Cigarettes “Akhtamar”	0.08
Caramel	0.07
Extra-class flour	0.07
Sausages	0.06
Fresh trout	0.06
Sugar	-0.10
Vegetable oil (of sunflower seeds)	-0.18
Eggs	-0.20
Beef	-0.26
Airplane tickets	-0.40

[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-August 2014 (mln US dollars)*	*January - August 2014 against January - August 2013 (%)*	*January-September 2014 (mln US dollars)*	*January - September 2014 against January - September 2013 (%)*
Exports *(FOB)*	966.6	101.5	1109.2	101.9
Imports *(CIF)*	2787.5	103.8	3191.3	104.6
Trade balance deficit	1820.8	105.0	2082.2	106.1

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

thous US dollars

Country	2013					
	January - September			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1219363	171299	1048063	1727945	235156	1492790
USA	119225	92752	26473	152745	134063	18682
Ukraine	13655	15812	-2157	18281	21764	-3483
Kazakhstan	18310	1767	16542	26756	2510	24246
Germany	17710	31294	-13584	25629	47615	-21987
Spain	6518	8797	-2279	8860	16492	-7632
France	15016	18405	-3389	20652	23448	-2797
UAE	25720	33933	-8214	32011	48291	-16280
China	4440	61532	-57092	5598	85969	-80370
Turkey	2839	21118	-18280	3398	29292	-25894
Other countries	212287	150962	61324	280456	207551	72905
Total	**1655081**	**607673**	**1047409**	**2302331**	**852151**	**1450180**

thous US dollars

Country	2014					
	September			January - September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	153346	22502	130844	1199123	178376	1020747
USA	14845	9703	5141	108744	116769	-8026
Ukraine	1709	1189	521	12197	10449	1748
Kazakhstan	2560	290	2270	25045	7315	17730
Germany	3496	3942	-446	25400	29293	-3893
Spain	670	1366	-696	6004	16947	-10943
France	2172	1459	712	15961	13708	2254
UAE	1442	3842	-2400	19170	29500	-10330
China	707	10134	-9427	2787	62294	-59507
Turkey	267	2305	-2038	2501	16972	-14471
Other countries	21631	19188	2443	200813	172293	28520
Total	**202844**	**75920**	**126925**	**1617746**	**653916**	**963830**

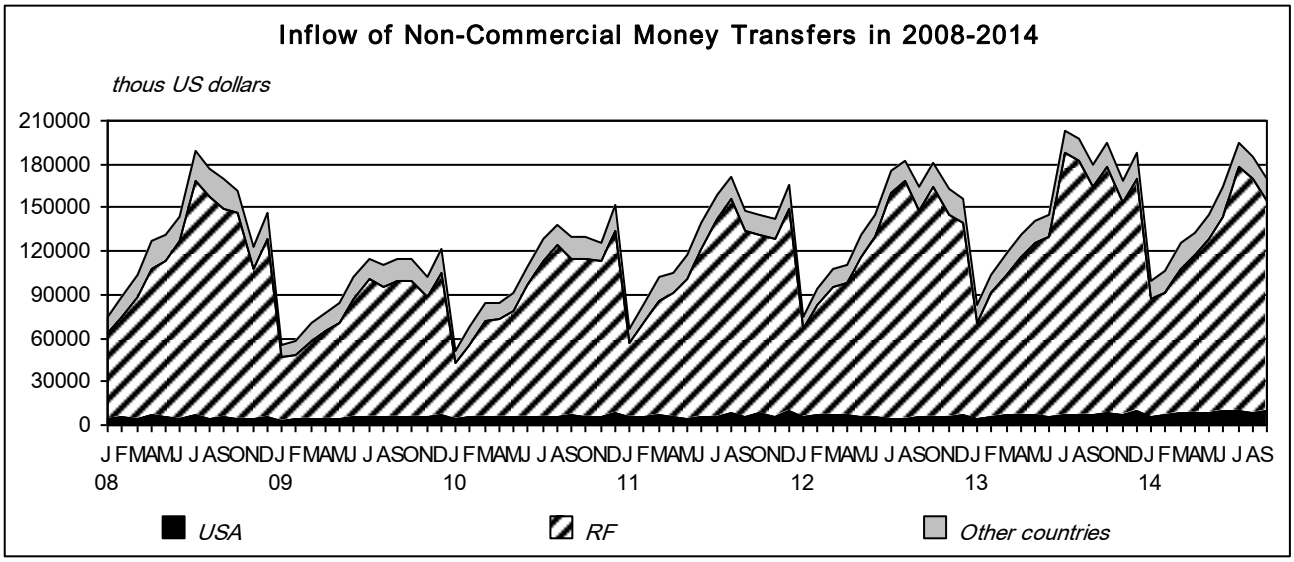
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

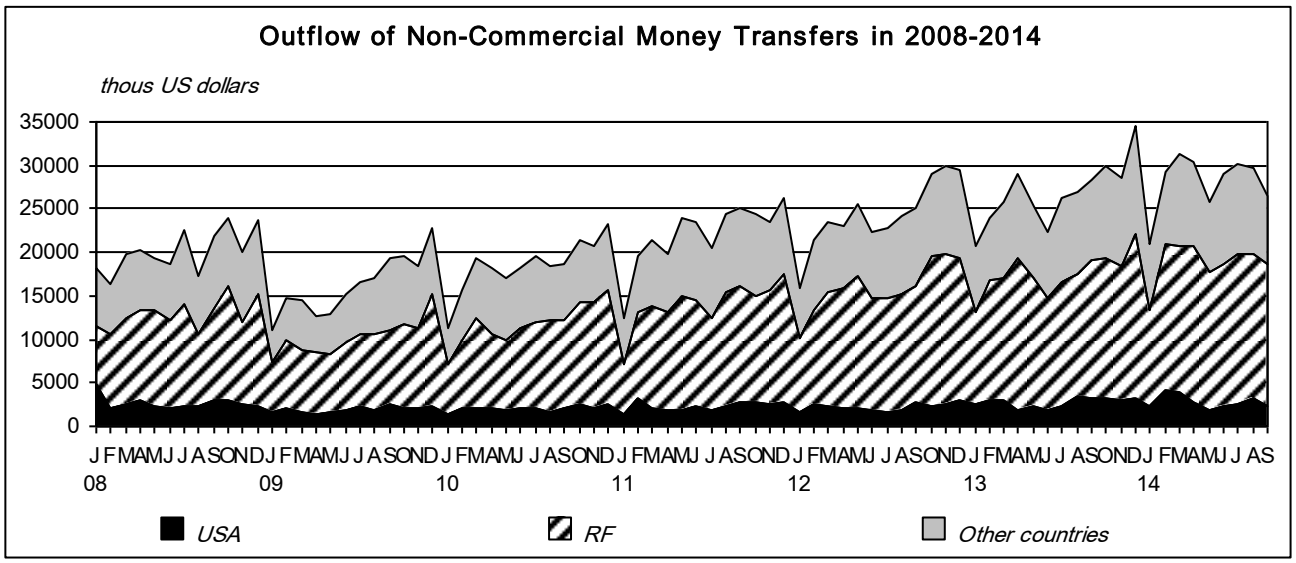
thous US dollars

Country	2013					
	January - September			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1128792	129952	998840	1606643	180351	1426292
USA	58870	23389	35481	82339	32933	49407
Ukraine	12548	10743	1805	17019	14812	2207
Kazakhstan	16284	1442	14843	23758	2151	21607
Germany	10600	5790	4810	15587	8214	7373
Spain	4608	3499	1109	6439	4602	1837
France	10429	4339	6090	14698	6116	8582
UAE	6270	5075	1195	7723	7874	-150
China	1062	8645	-7583	1390	11829	-10439
Turkey	1406	3182	-1776	1838	4357	-2519
Other countries	67411	35364	32047	92356	50975	41381
Total	**1318282**	**231420**	**1086862**	**1869791**	**324213**	**1545578**

thous US dollars

Country	2014					
	September			January - September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	145751	16303	129448	1103910	144725	959185
USA	9229	2290	6939	73879	25273	48605
Ukraine	1495	595	900	11132	7427	3706
Kazakhstan	2056	208	1848	20456	2496	17960
Germany	1447	456	991	14488	6840	7648
Spain	596	232	364	5192	3394	1798
France	1332	343	988	11476	4657	6819
UAE	405	487	-82	5630	5289	341
China	88	1172	-1084	1055	10265	-9210
Turkey	161	245	-84	1492	2918	-1426
Other countries	7184	4078	3106	74370	39507	34863
Total	**169744**	**26410**	**143334**	**1323081**	**252792**	**1070289**





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)	122.7	121.3	120.9	120.2	120.2	120.9	127.3	128.4	127.0	125.9	128.4	129.0
Nominal effective exchange rate (1997=100)	207.1	206.9	206.5	206.1	206.7	208.8	218.9	220.4	219.5	217.8	220.4	219.9
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	131.9	130.0	128.3	128.8	131.6	134.8			
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.3	240.5			

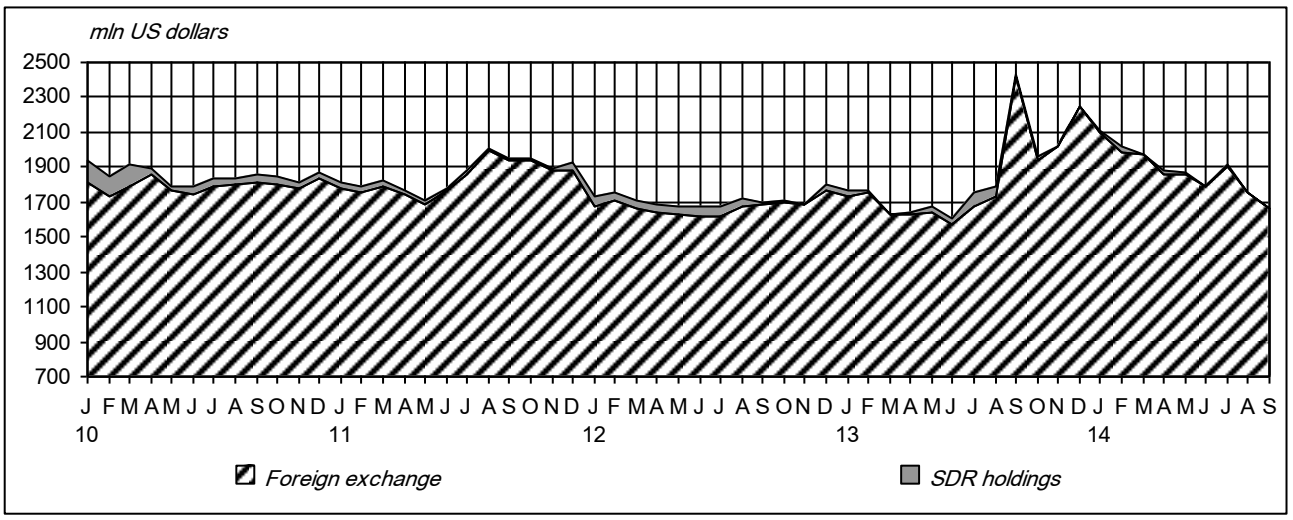
[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary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

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

mln US dollars

Indicators	2013	2014								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Gross international reserves	**2251.6**	**2113.5**	**2013.5**	**1970.3**	**1879.2**	**1866.8**	**1784.0**	**1912.6**	**1751.2**	**1663.1**
Gold	0	0	0	0	0	0	0.0	0.0	0.0	0.0
SDR holdings with the IMF	1.9	9.6	32.2	0.6	16.1	4.0	0.5	8.2	0.1	0.3
Reserve position with the IMF	0	0	0	0	0	0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2249.7	2104.0	1981.4	1969.7	1863.1	1862.8	1783.5	1904.5	1751.1	1662.8

[1] *Calculated using actual exchange rates.*
[2] *Includes only assets in convertible currencies.*
[3] *Includes the CBA closing entries.*
[4] *Data are priliminary. The CBA closing entries are not included.*



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

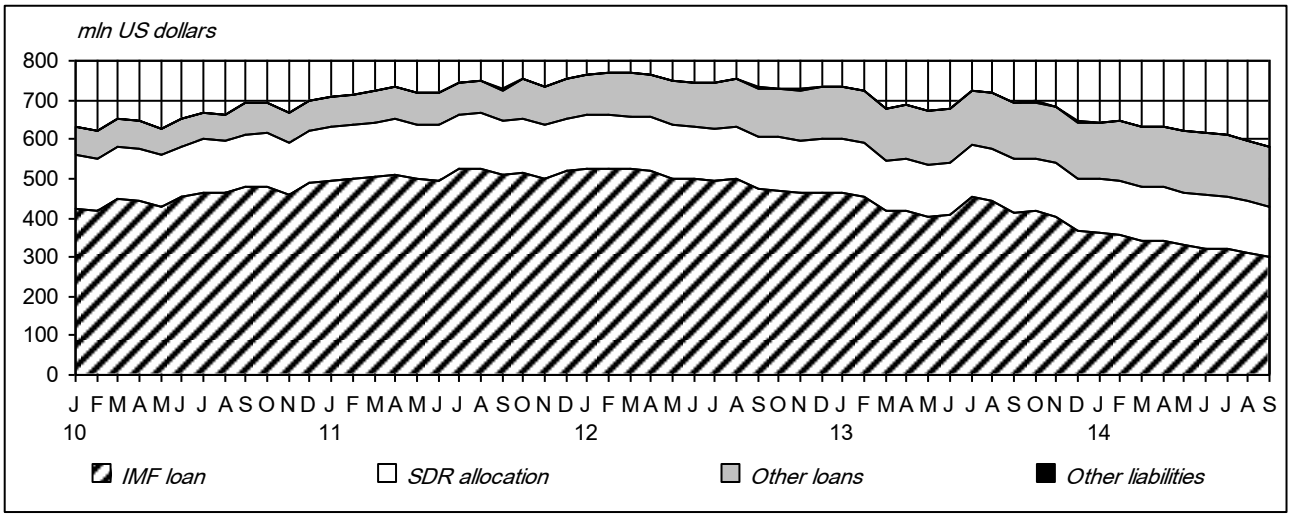
mln US dollars

Indicators	2013	2014								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
Gross foreign liabilities	**644.8**	**641.4**	**647.6**	**630.0**	**632.6**	**620.7**	**615.1**	**609.9**	**596.5**	**582.8**
IMF credit	365.1	364.0	359.2	341.4	342.6	329.0	322.9	320.1	309.8	298.3
SDR allocation	135.5	135.0	136.2	136.0	136.4	135.6	136.0	134.8	133.6	130.5
Other loans	143.9	142.1	151.9	152.1	152.5	155.3	155.2	154.2	152.7	153.4
Other liabilities	0.3	0.3	0.3	0.4	1.1	0.8	0.9	0.8	0.4	0.5

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

[2] *Includes the CBA closing entries.*

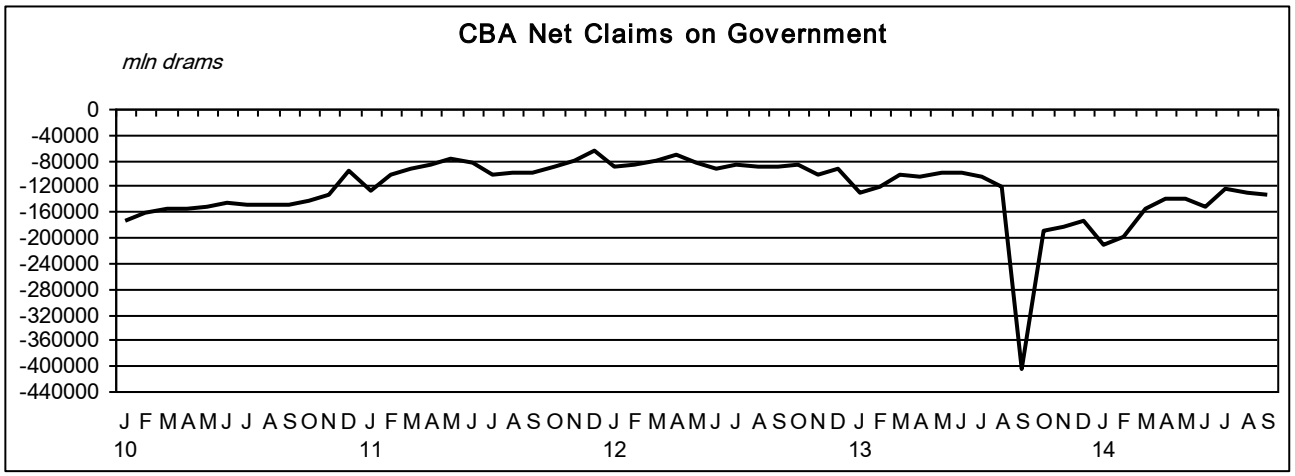
[3] *Data are priliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2013								
December	15259	15259	185847	4702	0	575	191124	**-175865**
2014								
January	15354	15354	221012	4654	0	579	226244	**-210890**
February	14861	14861	209417	4782	0	586	214785	**-199924**
March	14815	14815	168538	2052	0	586	171176	**-156361**
April	14816	14816	153837	2057	0	586	156481	**-141664**
May	15098	15098	154394	2030	0	586	157009	**-141911**
June	15126	15126	166885	2004	0	578	169466	**-154340**
July	15148	15148	138535	1973	0	576	141084	**-125935**
August	14780	14780	142304	1977	0	583	144864	**-130084**
September	15041	15041	146131	1905	0	578	148613	**-133572**



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
May	752983	341953	191234	533187	289762	822949	753089	1576038	2.09	1.42
June	713262	347608	196380	543988	291526	835515	752044	1587559	2.23	1.44
July	787421	357688	204910	562598	296773	859371	743062	1602433	2.04	1.43
August	731287	365118	191672	556790	297452	854242	750624	1604867	2.19	1.44
September	718843	360417	206087	566504	301341	867845	730562	1598407	2.22	1.45

[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).

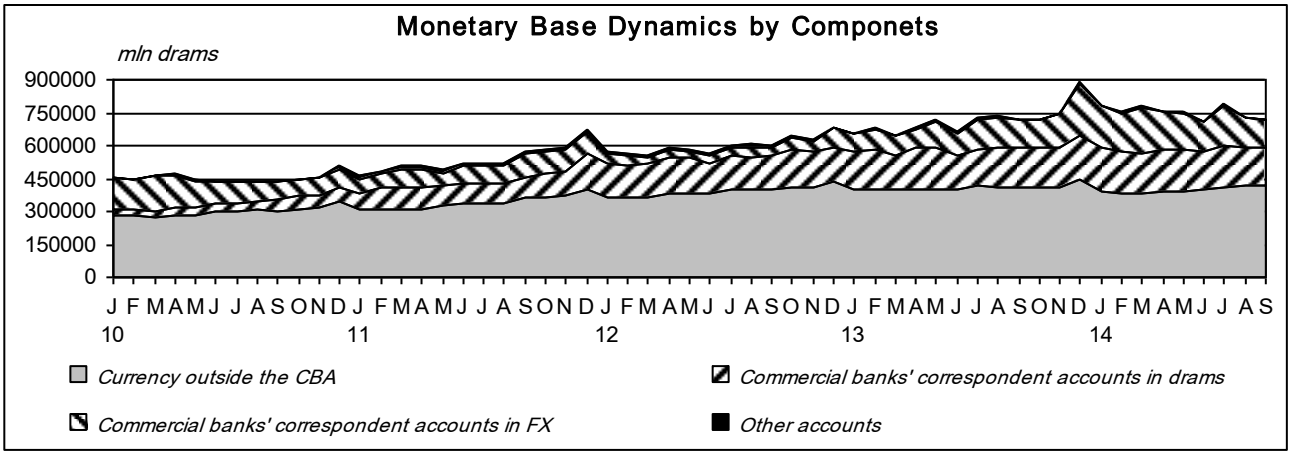
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

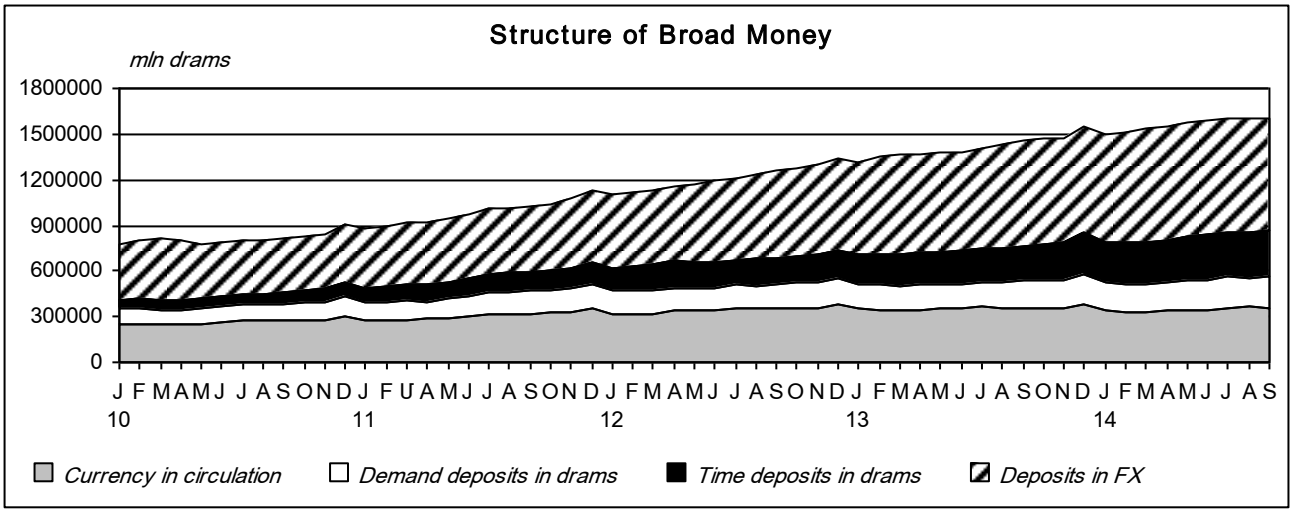
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

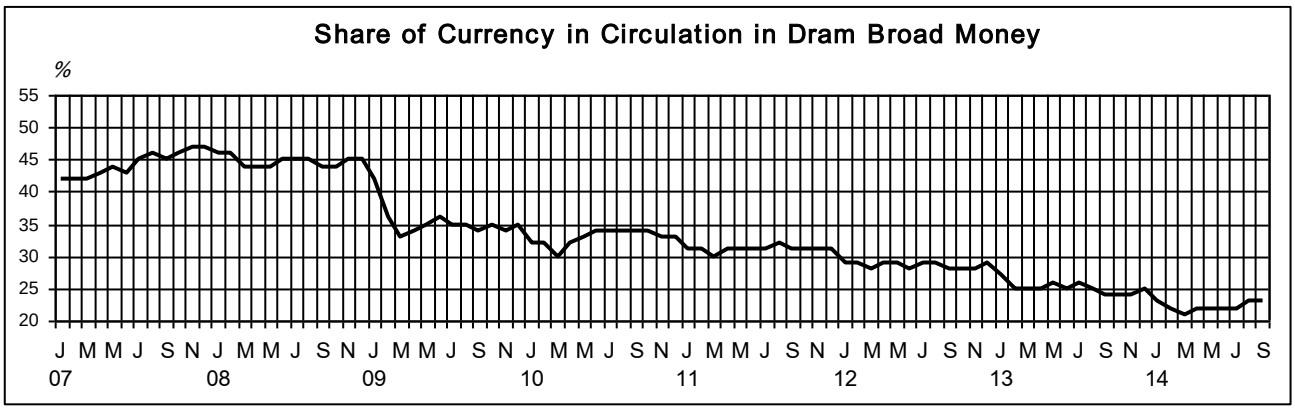
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

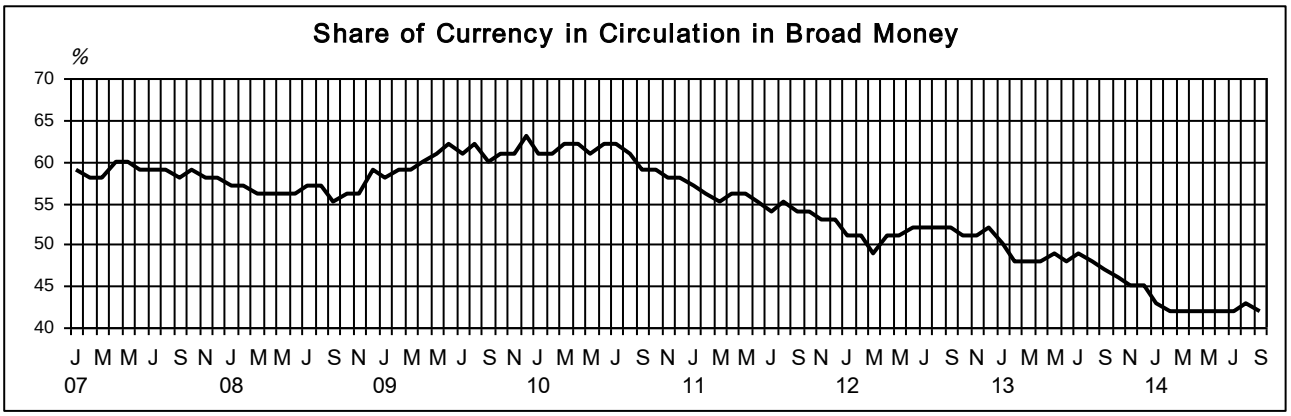
[5] Ratio of M2X to monetary base as of the end of the month.

[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 M J J A S
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
1800000
1500000
1200000
900000
600000
300000
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 M J J A S
10
11
12
13
14
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
20
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
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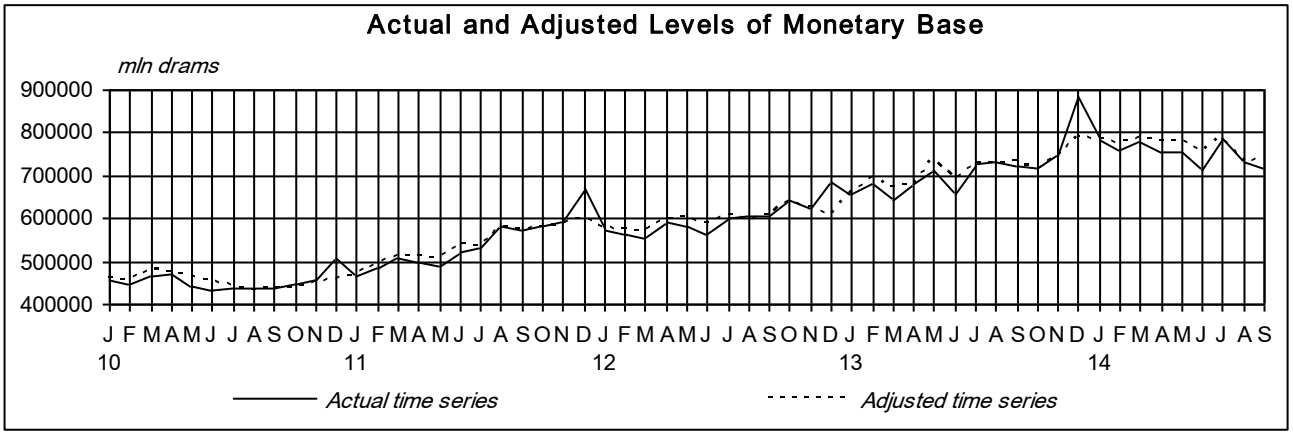

Share of Currency in Circulation in Broad Money
%
70
65
60
55
50
45
40
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
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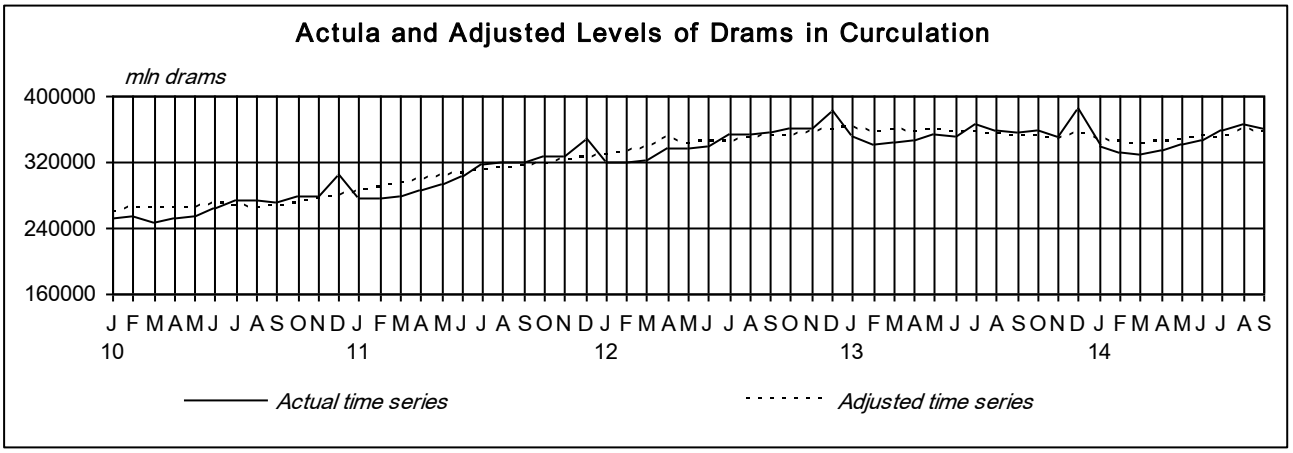
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

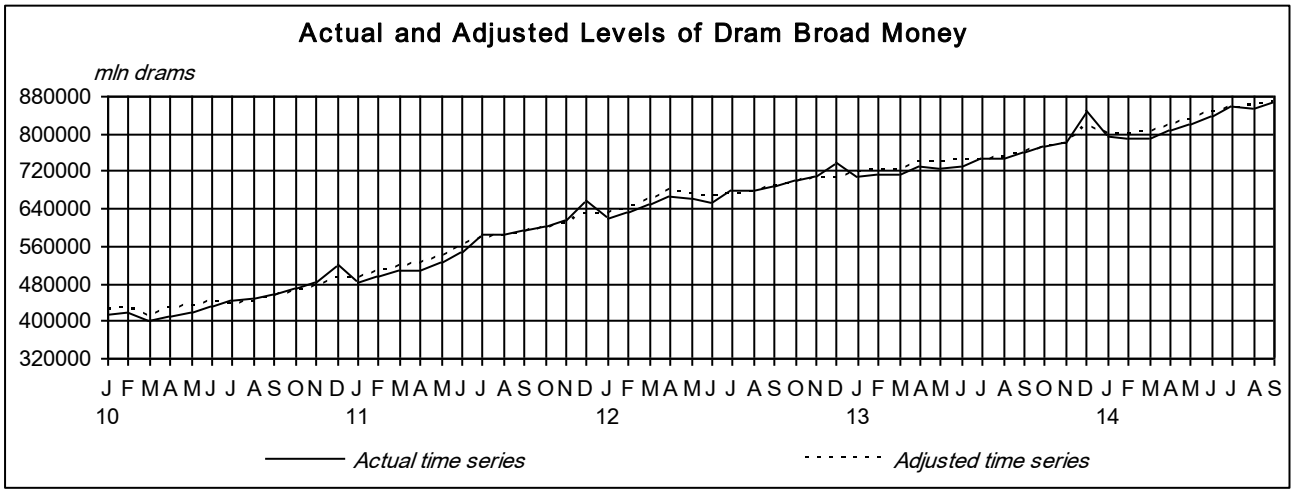
mln drams

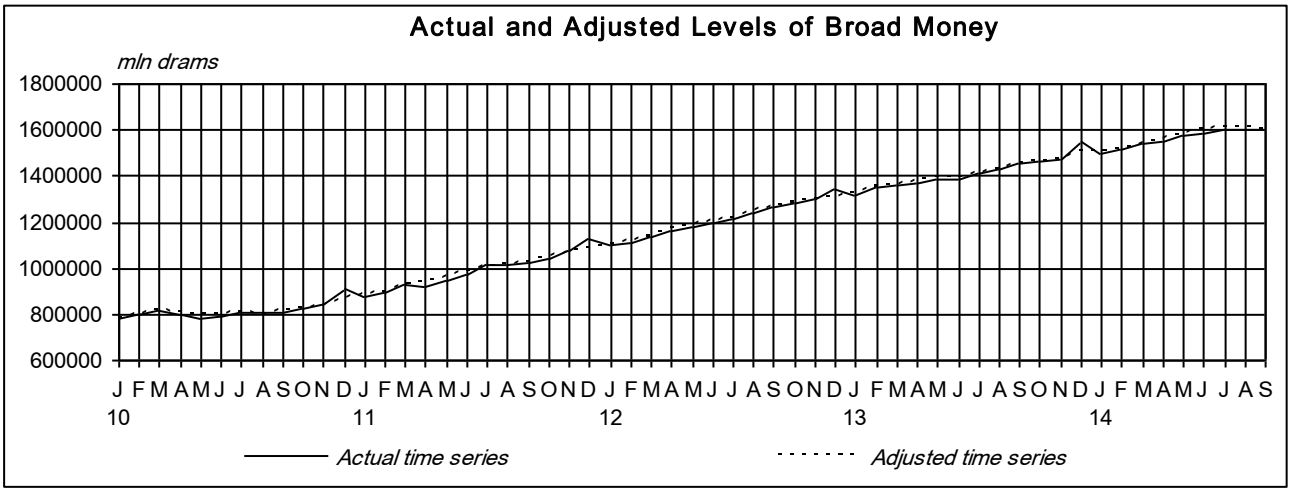
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	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
May	777320	346230	544553	830634	1581432
June	755331	351690	552410	844106	1599627
July	786558	348787	555214	854116	1607317
August	733949	358200	554772	856725	1611349
September	734280	355979	558238	867059	1601674

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


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


Actula and Adjusted Levels of Drams in Curculation
mln drams
400000
320000
240000
160000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
10
11
12
13
14
Actual time series
Adjusted time series


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


Actual and Adjusted Levels of Broad Money
mln drams
1800000
1600000
1400000
1200000
1000000
800000
600000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
10
11
12
13
14
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2013	2014								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
(balance as of the end of period)										
NET INTERNATIONAL RESERVES [1]	***654666***	***601739***	***554853***	***544767***	***504913***	***506628***	***474471***	***532611***	***475030***	***453953***
NET DOMESTIC ASSETS	***233390***	***181308***	***203375***	***234642***	***250618***	***246355***	***238791***	***254810***	***256256***	***264890***
Government	-175865	-210890	-199924	-156361	-141664	-141911	-154340	-125935	-130084	-133572
Banks	174011	163011	154697	140993	140498	131133	142504	128080	125355	144662
including repo agreements	102669	66547	66544	41560	51517	31530	44526	31523	31539	51573
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-24505	0	-10002	0	-10002	0	0	0	-1000	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0
Other assets net	235244	229187	248601	250010	251784	257133	250627	252665	260985	253801
MONETARY BASE	***888057***	***783046***	***758228***	***779409***	***755531***	***752983***	***713262***	***787421***	***731287***	***718843***
Currency outside the CBA	446833	391958	385219	382531	392578	393784	403275	413120	422278	416650
Correspondent accounts in drams	199002	200631	190943	182164	189500	183715	171586	183637	166014	177064
Correspondent accounts in foreign currency	238814	186367	171316	209379	170436	172271	133740	186747	138171	120974
Other accounts	3408	4091	10750	5335	3016	3213	4661	3917	4824	4155
Other accounts in drams	3405	3810	10609	5333	3013	3198	4646	3914	4809	4152
Other accounts in foreign currency	3	280	141	3	3	15	15	3	15	3
(changes against the previous period)										
NET INTERNATIONAL RESERVES	-	***-52928***	***-46886***	***-10086***	***-39855***	***1715***	***-32157***	***58140***	***-57581***	***-21078***
NET DOMESTIC ASSETS	-	***-52082***	***22067***	***31267***	***15976***	***-4263***	***-7564***	***16019***	***1447***	***8634***
Government	-	-35025	10966	43562	14697	-247	-12429	28405	-4149	-3488
Banks	-	-11000	-8314	-13704	-495	-9365	11371	-14424	-2725	19306
including repo agreements	-	-36122	-2	-24984	9957	-19987	12997	-13004	17	20034
Deposits (-)	-	-24505	10002	-10002	10002	-10002	0	0	1000	-1000
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0
Other assets, net	-	-6057	19414	1409	1774	5349	-6506	2038	8320	-7184
MONETARY BASE	-	***-105010***	***-24818***	***21181***	***-23879***	***-2548***	***-39721***	***74159***	***-56134***	***-12444***
Currency outside the CBA	-	-54875	-6738	-2689	10048	1205	9491	9846	9157	-5628
Correspondent accounts in drams	-	1629	-9688	-8778	7336	-5785	-12129	12051	-17623	11050
Correspondent accounts in foreign currency	-	-52447	-15051	38063	-38943	1835	-38531	53007	-48575	-17197
Other accounts	-	683	6659	-5415	-2320	197	1448	-744	907	-669
Other accounts in drams	-	406	6798	-5276	-2320	185	1448	-732	895	-657
Other accounts in FX	-	278	-139	-138	0	12	0	-12	12	-12
(percentage changes against the previous period)										
NET INTERNATIONAL RESERVES	-	***-8.1***	***-7.8***	***-1.8***	***-7.3***	***0.3***	***-6.3***	***12.3***	***-10.8***	***-4.4***
NET DOMESTIC ASSETS	-	***-22.3***	***12.2***	***15.4***	***6.8***	***-1.7***	***-3.1***	***6.7***	***0.6***	***3.4***
Government	-	-19.9	5.2	21.8	9.4	-0.2	-8.8	18.4	-3.3	-2.7
Banks	-	-6.3	-5.1	-8.9	-0.4	-6.7	8.7	-10.1	-2.1	15.4
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	-2.6	8.5	0.6	0.7	2.1	-2.5	0.8	3.3	-2.8
MONETARY BASE	-	***-11.8***	***-3.2***	***2.8***	***-3.1***	***-0.3***	***-5.3***	***10.4***	***-7.1***	***-1.7***
Currency outside the CBA	-	-12.3	-1.7	-0.7	2.6	0.3	2.4	2.4	2.2	-1.3
Correspondent accounts in drams	-	0.8	-4.8	-4.6	4.0	-3.1	-6.6	7.0	-9.6	6.7
Correspondent accounts in foreign currency	-	-22.0	-8.1	22.2	-18.6	1.1	-22.4	39.6	-26.0	-12.4
Other accounts	-	20.0	162.8	-50.4	-43.5	6.5	45.1	-16.0	23.2	-13.9

[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	M	J	J	A	S
NFA (in convertible currency)	**-711184**	**-678467**	**-667179**	**-691058**	**-676126**	**-669083**	**-632715**	**-680863**	**-661334**	**-667917**
Foreign assets in convertible currency	222657	205319	191313	220833	191344	196836	233375	200793	203820	202882
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288	-833818	-788235	-787076	-782214	-799337	-784602	-787553
Foreign liabilities in drams (-)	-76387	-85390	-85204	-78073	-79236	-78843	-83877	-82318	-80552	-83246
NDA	**1875024**	**1833363**	**1843672**	**1900546**	**1894569**	**1911220**	**1879156**	**1932204**	**1907183**	**1913545**
Net claims on Government	166251	159235	165490	161676	156448	155085	162016	152314	151735	164204
Claims on Government	225983	220892	224241	220996	216307	218953	222471	214813	214310	226757
Liabilities to Government (-)	-59732	-61657	-58751	-59320	-59859	-63868	-60455	-62499	-62575	-62554
Net claims on the CBA	335523	287558	271365	315876	288287	289734	231651	312178	250819	225057
Claims on the CBA	524119	439932	425972	444962	426708	407164	360094	424797	361356	353469
Liabilities to the CBA (-)	-188596	-152374	-154607	-129086	-138421	-117430	-128444	-112619	-110537	-128412
Economy	1779861	1764033	1789749	1815690	1851340	1862539	1872859	1869522	1892537	1915771
Enterprises	1016737	1001041	1007583	1015163	1035137	1038215	1044128	1040882	1057256	1073635
in drams	185819	176951	167049	163964	172755	164968	168535	173974	169492	177949
in FX	825874	819562	835290	844823	854731	865506	867128	859201	879994	887982
Securities	5044	4528	5244	6376	7652	7741	8465	7707	7769	7705
Households	678366	682293	697748	716760	732358	741558	743280	743029	750660	756352
in drams	452181	454938	463876	474889	484836	490830	492829	491797	493967	499346
in FX	226185	227355	233872	241872	247522	250729	250450	251232	256693	257006
Non profit organizations	44784	42253	42909	41543	41034	40551	42959	43290	43931	45101
in drams	7492	5857	6583	6845	6043	6218	7152	6608	6356	6842
in FX	37292	36396	36326	34699	34991	34334	35807	36682	37575	38260
Other financial institutions	39974	38446	41509	42224	42810	42214	42492	42320	40690	40682
in drams	31712	29979	31117	31902	32105	31363	32919	33497	32741	33007
in FX	8262	8467	10392	10322	10706	10851	9573	8823	7949	7675
Other assets net	-406611	-377464	-382932	-392696	-401505	-396138	-387369	-401810	-387908	-391486
Foreign assets in drams	23126	27438	27872	28684	27553	27953	27896	27803	29718	32319
Foreign assets (in non-convertible currency)	597	545	566	525	477	491	423	444	355	352
Foreign liabilities (in non-convertible currency) (-)	-8	-61	-72	-99	-62	-62	-11	-11	-19	-23
Investments in equity	10299	10513	10513	10514	10516	10480	10491	10508	10524	10527
Interbank claims	39763	37150	29691	53088	48574	60414	60637	61842	69528	81439
Other assets	163544	174065	170031	174043	170412	171065	182309	179221	183281	188949
Interbank liabilities (-)	-39061	-37562	-30473	-53756	-46181	-59701	-59866	-60796	-64309	-80219
Bonds issued (-)	-1230	-1224	-1243	-1246	-1234	-1244	-1642	-1630	-1659	-1644
Capital accounts (-)	-460890	-450833	-453164	-464356	-472984	-467042	-471896	-473420	-476362	-480265
Other liabilities (-)	-142752	-137496	-136653	-140093	-138575	-138491	-135710	-145772	-138965	-142921
DEPOSITS	**1163840**	**1154896**	**1176493**	**1209487**	**1218443**	**1242137**	**1246441**	**1251341**	**1245849**	**1245628**
Dram deposits	466794	457048	456594	466337	479902	491872	496976	510689	497350	516837
Demand deposits	195863	182556	175858	177407	188765	190869	193869	202811	188632	203765
Time deposits	270931	274492	280736	288930	291137	301003	303107	307878	308719	313073
Deposits in foreign currency	697046	697848	719900	743150	738541	750265	749464	740653	748499	728791
Demand deposits	146435	149897	154252	173094	169657	175494	181114	176741	172951	168119
Time deposits	550612	547951	565648	570056	568884	574771	568350	563911	575548	560672

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2013	2014								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-58131**	**-55301**	**-58301**	**-58635**	**-59093**	**-60947**	**-60116**	**-60249**	**-60556**	**-59846**
Foreign assets in convertible currency	602	757	630	595	684	536	578	863	979	1067
Foreign liabilities in convertible currency (-)	-42215	-40308	-44209	-42094	-42032	-44049	-43648	-44205	-44216	-43081
Foreign liabilities in drams (-)	-16518	-15750	-14722	-17136	-17745	-17434	-17047	-16907	-17319	-17832
NDA	**81372**	**79062**	**82602**	**83746**	**83529**	**87400**	**87963**	**89299**	**91242**	**89953**
Net claims on Government	-12208	-12302	-12531	-12601	-12635	-12652	-11085	-10935	-11472	-12513
Claims on Government	3507	3510	3395	3312	3355	3418	3821	3970	3506	3481
Liabilities to Government (-)	-15715	-15812	-15926	-15913	-15991	-16071	-14905	-14904	-14978	-15994
Net claims on depository corporations	36571	34042	39214	32649	30473	38171	42785	44991	49811	49859
Claims on depository corporations	61296	59016	66615	62158	62027	70595	72438	74067	77840	78068
Liabilities to depository corporations (-)	-24724	-24974	-27401	-29509	-31554	-32424	-29653	-29076	-28029	-28208
Economy	138339	138054	145468	153921	155679	157605	156434	156759	158113	158903
Enterprises	31321	31065	34678	39869	39898	39583	39399	39047	39109	39126
in drams	13279	13193	13065	13205	13080	13245	13344	13057	12770	12873
in FX	17921	17870	21611	21633	20660	20240	19917	19811	20119	20179
Securities	121	2	2	5031	6159	6098	6137	6178	6220	6075
Households	104337	104357	107986	110985	113230	115484	114296	114704	115928	116350
in drams	73302	73638	76118	78192	79907	81869	81969	82779	83364	84133
in FX	31035	30719	31868	32792	33322	33615	32328	31925	32564	32217
Non-profit organizations	2445	2456	2475	2462	2466	2446	2466	2516	2725	2774
in drams	1091	1095	1098	1082	1086	1068	1107	1161	1353	1419
in FX	1354	1361	1378	1379	1380	1378	1359	1355	1372	1355
Other financial institutions	237	177	329	605	86	91	272	491	351	653
in drams	237	177	329	605	86	91	272	491	351	653
in FX	0	0	0	0	0	0	0	0	0	0
Other assets net	-81330	-80733	-89549	-90223	-89988	-95724	-100170	-101516	-105211	-106297
Foreign assets in drams	189	191	73	76	80	91	88	96	101	117
Foreign assets (in non-convertible currency)	2	2	2	3	2	2	1	1	1	5
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0
Investments in equity	1678	1690	1678	1678	2135	2135	2135	1678	4	4
Claims on credit organizations	5338	5431	5501	5556	5649	5670	5783	5832	5778	5929
Other assets	7110	7211	7397	7726	8461	8638	9639	9540	9935	10575
Liabilities to credit organizations (-)	-5338	-5431	-5501	-5556	-5649	-5670	-5783	-5832	-5778	-5929
Bonds issued (-)	-2260	-1419	-2174	-2190	-3208	-3233	-3957	-3991	-4026	-4059
Capital accounts (-)	-78994	-78857	-86902	-87546	-88104	-93366	-97305	-97840	-101302	-102514
Other liabilities (-)	-9055	-9552	-9625	-9970	-9354	-9992	-10772	-10999	-9925	-10424
BORROWINGS	**23242**	**23761**	**24301**	**25111**	**24436**	**26453**	**27847**	**29050**	**30686**	**30107**
Borrowings in drams	14883	15258	15520	15961	15010	16755	18218	19298	20619	21043
Demand borrowings	586	502	508	524	493	495	522	497	496	524
Time borrowings	14297	14757	15012	15437	14517	16260	17696	18801	20122	20519
Borrowings in foreign currency	8359	8502	8781	9150	9426	9698	9629	9752	10067	9064
Demand borrowings	29	29	30	30	30	30	29	29	30	29
Time borrowings	8329	8473	8752	9121	9396	9668	9600	9723	10038	9035

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2013	2014								
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [7]
(balance as of the end of period)										
NET FOREIGN ASSETS [2]	***-114649***	***-132030***	***-170626***	***-204926***	***-230307***	***-223402***	***-218361***	***-208501***	***-246859***	***-273810***
NET DOMESTIC ASSETS	***1660021***	***1625914***	***1685407***	***1743949***	***1781047***	***1799440***	***1805920***	***1810934***	***1851725***	***1872217***
Government	-21821	-63957	-46965	-7286	2149	522	-3409	15444	10179	18118
Economy	1911833	1895871	1926925	1960724	1998336	2011413	2023677	2022339	2048202	2072413
Enterprises and organizations	1048058	1032106	1042261	1055032	1075035	1077798	1083527	1079929	1096365	1112761
o/w: accrued interests	20829	20398	18276	19577	20390	21921	20344	21482	22404	22033
Households	784563	788544	807664	829675	847527	859275	860976	861237	870211	876435
o/w: accrued interests	10676	11634	11721	13314	13457	13938	13500	13731	13424	13588
Non-profit organizations	47229	44709	45384	44005	43500	42998	45425	45806	46656	47875
o/w: accrued interest	203	307	361	153	246	346	438	554	672	192
Other financial institutions	31983	30512	31616	32011	32274	31343	33749	35366	34970	35342
o/w: accrued interests	94	72	67	85	74	77	88	94	107	106
Other assets, net	-229990	-206000	-194554	-209489	-219438	-212495	-214348	-226848	-206656	-218315
DRAM BROAD MONEY [3]	***848046***	***793260***	***791753***	***791348***	***807024***	***822949***	***835515***	***859371***	***854242***	***867845***
BROAD MONEY [4]	***1545372***	***1493885***	***1514781***	***1539023***	***1550740***	***1576038***	***1587559***	***1602433***	***1604867***	***1598407***
Currency in circulation	384467	338416	330989	328565	335125	341953	347608	357688	365118	360417
Demand deposits in drams [5]	198901	184649	185372	181784	190207	191234	196380	204910	191672	206087
o/w: accrued interests	229	189	287	166	199	312	216	186	300	191
Time deposits in drams	264677	270195	275392	280999	281692	289762	291526	296773	297452	301341
o/w: accrued interests	6481	6551	6541	6880	7130	7429	7658	7917	8406	8264
Deposits in foreign currency	697327	700625	723027	747675	743716	753089	752044	743062	750624	730562
Demand [5]	142635	148251	151662	171637	168261	173756	179156	174722	170740	166657
o/w: accrued interests	35	31	59	30	57	89	31	34	64	33
Time	554691	552374	571366	576038	575455	579333	572888	568340	579885	563905
o/w: accrued interests	8505	8253	8125	8043	8285	8476	8179	8260	8505	8034
(changes against previous period)										
NET FOREIGN ASSETS	***-***	***-17381***	***-38597***	***-34300***	***-25381***	***6905***	***5041***	***9860***	***-38358***	***-26951***
NET DOMESTIC ASSETS	***-***	***-34107***	***59493***	***58542***	***37098***	***18393***	***6480***	***5014***	***40791***	***20491***
Government	-	-42136	16992	39679	9434	-1627	-3931	18853	-5265	7939
Economy	-	-15962	31055	33798	37612	13077	12264	-1338	25863	24211
Enterprises and organizations	-	-15952	10156	12771	20003	2763	5729	-3598	16436	16396
o/w: accrued interests	-	-431	-2121	1301	813	1531	-1577	1137	922	-371
Households	-	3981	19120	22011	17851	11748	1701	261	8974	6225
o/w: accrued interests	-	958	87	1594	143	481	-437	231	-307	164
Non-profit organizations	-	-2520	675	-1379	-505	-502	2427	381	850	1219
o/w: accrued interest	-	104	54	-208	93	100	92	116	118	-480
Other financial institutions	-	-1471	1104	395	263	-931	2406	1617	-396	372
o/w: accrued interests	-	-22	-6	19	-12	4	11	6	13	-1
Other assets net	-	23991	11446	-14935	-9949	6943	-1853	-12500	20192	-11659
DRAM BROAD MONEY	***-***	***-54786***	***-1507***	***-405***	***15676***	***15925***	***12566***	***23857***	***-5129***	***13603***
BROAD MONEY	***-***	***-51488***	***20896***	***24243***	***11717***	***25298***	***11521***	***14874***	***2433***	***-6460***
Currency in circulation	-	-46051	-7427	-2424	6560	6827	5656	10080	7430	-4701
Demand deposits in drams	-	-14253	723	-3588	8423	1028	5146	8530	-13238	14415
o/w: accrued interests	-	-40	97	-121	33	113	-96	-30	114	-109
Time deposits in drams	-	5518	5197	5607	694	8070	1764	5247	679	3889
o/w: accrued interest	-	70	-9	339	250	299	229	259	490	-143
Deposits in foreign currency	-	3298	22403	24648	-3959	9374	-1045	-8982	7562	-20063
Demand	-	5615	3411	19976	-3377	5495	5400	-4434	-3982	-4083
o/w: accrued interests	-	-3	28	-29	27	32	-58	4	30	-31
Time	-	-2317	18991	4672	-583	3878	-6445	-4548	11545	-15980
o/w: accrued interests	-	-252	-128	-82	242	191	-297	81	245	-471

(percentage changes against previous period)										
NET FOREIGN ASSETS	***-***	***-15.2***	***-29.2***	***-20.1***	***-12.4***	***3.0***	***2.3***	***4.5***	***-18.4***	***-10.9***
NET DOMESTIC ASSETS	***-***	***-2.1***	***3.7***	***3.5***	***2.1***	***1.0***	***0.4***	***0.3***	***2.3***	***1.1***
Government	-	-193.1	26.6	84.5	129.5	-75.7	-753.6	553.0	-34.1	78.0
Economy	-	-0.8	1.6	1.8	1.9	0.7	0.6	-0.1	1.3	1.2
Enterprises and organizations	-	-1.5	1.0	1.2	1.9	0.3	0.5	-0.3	1.5	1.5
Households	-	0.5	2.4	2.7	2.2	1.4	0.2	0.0	1.0	0.7
Non-profit organizations	-	-5.3	1.5	-3.0	-1.1	-1.2	5.6	0.8	1.9	2.6
Other financial institutions	-	-4.6	3.6	1.2	0.8	-2.9	7.7	4.8	-1.1	1.1
Other assets net	-	10.4	5.6	-7.7	-4.7	3.2	-0.9	-5.8	8.9	-5.6
DRAM BROAD MONEY	***-***	***-6.5***	***-0.2***	***-0.1***	***2.0***	***2.0***	***1.5***	***2.9***	***-0.6***	***1.6***
BROAD MONEY	***-***	***-3.3***	***1.4***	***1.6***	***0.8***	***1.6***	***0.7***	***0.9***	***0.2***	***-0.4***
Currency in circulation	-	-12.0	-2.2	-0.7	2.0	2.0	1.7	2.9	2.1	-1.3
Demand deposits in drams	-	-7.2	0.4	-1.9	4.6	0.5	2.7	4.3	-6.5	7.5
Time deposits in drams	-	2.1	1.9	2.0	0.2	2.9	0.6	1.8	0.2	1.3
Deposits in foreign currency	-	0.5	3.2	3.4	-0.5	1.3	-0.1	-1.2	1.0	-2.7
Demand	-	3.9	2.3	13.2	-2.0	3.3	3.1	-2.5	-2.3	-2.4
Time	-	-0.4	3.4	0.8	-0.1	0.7	-1.1	-0.8	2.0	-2.8

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2013	2014								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Net foreign assets of the CBA [2]	651954	600981	564592	554084	515754	515058	476135	528995	474893	440385
Gross foreign assets	913506	862739	832146	814468	777378	771570	726638	776617	720206	677915
Gross foreign liabilities (-)	-261552	-261758	-267554	-260384	-261624	-256512	-250503	-247622	-245313	-237530
Net foreign assets of commercial banks	-687470	-650545	-638813	-661949	-648158	-640701	-604407	-652626	-631281	-635270
Gross foreign assets	246380	233302	219751	250041	219374	225280	261695	229040	233893	235552
Gross foreign liabilities (-)	-933850	-883847	-858564	-911990	-867532	-865981	-866101	-881666	-865174	-870822
Net foreign assets of credit organizations	-57940	-55108	-58225	-58556	-59011	-60853	-60027	-60152	-60453	-59724
Gross foreign assets	793	949	706	674	766	629	668	960	1081	1189
Gross foreign liabilities (-)	-58733	-56058	-58931	-59230	-59777	-61483	-60694	-61112	-61534	-60913
Total	**-93455**	**-104673**	**-132446**	**-166421**	**-191415**	**-186496**	**-188298**	**-183784**	**-216841**	**-254609**

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

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

[3] Includes the CBA closing entries.

[4] Data are 24reliminary. The CBA closing entries are not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2013					
December	44.9	59.7	47.7	71.2	61.8
2014					
January	46.6	60.2	50.9	70.8	62.0
February	47.4	60.6	51.2	71.1	62.5
March	48.1	61.2	52.8	71.3	62.5
Apriel	47.4	60.5	51.1	71.1	62.3
May	47.2	60.2	54.7	70.7	62.6
June	46.9	59.9	53.6	69.8	62.4
July	45.9	59.0	51.2	69.6	62.1
August	46.3	59.8	51.1	70.0	62.7
September	45.2	58.3	51.1	69.4	62.4

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	M	J	J		A
DEPOSITS										
Up to 1 year										
Non-financial corporations										
AMD	9.9	9.5	8.2	8.5	9.1	8.9	9.1	8.8	8.9	9.2
USD	5.0	5.7	8.2	5.5	6.9	5.9	5.3	6.9	7.9	5.8
Households										
AMD	11.2	11.3	11.6	11.7	11.5	11.7	11.7	11.9	12.0	11.2
USD	5.7	5.6	5.3	5.8	5.2	5.1	5.7	6.0	6.2	5.2
Over 1 year										
Non-financial corporations										
AMD	10.6	10.8	9.7	9.3	10.2	11.4	10.5	10.4	9.8	10.3
USD	6.0	9.0	7.3	7.3	7.1	6.2	6.4	7.2	4.9	6.8
Households										
AMD	13.2	13.3	13.1	12.6	13.0	12.9	13.1	13.1	13.2	13.1
USD	8.0	7.8	7.6	7.6	7.4	7.4	7.6	7.5	7.4	7.4
LOANS										
Up to 1 year										
Non-financial corporations										
AMD	12.0	12.4	13.0	12.0	12.0	12.6	12.3	12.3	13.3	12.4
USD	9.7	10.2	9.9	9.8	9.8	9.4	10.5	9.7	9.4	9.5
Households [1]										
AMD	21.3	21.7	21.6	21.5	21.3	21.5	21.6	21.3	21.2	21.0
USD	15.5	16.2	15.3	15.6	14.7	15.4	15.4	14.6	14.5	15.3
Over 1 year										
Non-financial corporations										
AMD	15.6	16.3	15.7	14.8	14.7	15.3	15.5	14.8	15.2	
USD	11.0	11.0	11.3	11.3	9.2	10.7	11.6	11.2	11.1	
Households [1]										
AMD	19.0	19.1	18.8	18.5	17.7	17.9	18.2	18.0	18.2	18.3
USD	14.7	15.7	15.2	15.2	14.9	14.9	14.7	13.6	14.5	14.2
Mortgage loans of households										
AMD	13.0	13.0	11.9	11.6	11.8	12.6	12.6	12.9	11.7	12.6
USD	12.4	11.7	12.3	12.4	12.3	12.4	13.1	11.8	11.8	12.0
Consumer loans										
AMD	20.1	20.4	20.3	20.2	19.4	19.5	19.8	19.4	19.6	19.4
USD	15.1	16.6	15.8	16.4	16.0	16.0	16.0	14.5	15.5	15.3
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [2]	8.2	7.9	8.0	8.0	7.9	7.8	7.7	7.6	7.4	7.3
Yield on Treasury notes [2]	10.0	9.6	9.6	-	9.7	9.8	10.4	10.0	9.5	10.1
Yield on Treasury bonds [2]	11.6	-	11.0	-	-	11.1	12.0	-	11.3	11.9

[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
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-	6.75	5.25	8.25

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2013								
December	369703.8	500.0	-	153150.0	-	-	-	-
2014								
January	272694	500	-	261650	-	99	-	-
February	232540	500	-	131000	-	3511	-	-
March	200000	500	-	142350	-	15744	-	-
April	216000	500	-	210100	-	-	-	-
May	179306	500	-	308800	-	2675	-	-
June	145744	500	-	125150	20000	15	-	-
July	197000	500	-	95000	-	755	-	-
August	118618	500	-	95500	23500	270	-	-
September	169686	500		22050	-	21	-	-

[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				
September	-	-	-	-

[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		0.48		0.16
February	***26564.36***	***8.22***	***40741.18***	***8.24***	***7530.79***	***8.50***	***2236.42***	***8.55***	***77072.75***	***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		0.93		0.40		0.22
March	***53400.78***	***8.00***	***39834.12***	***8.13***	***5352.90***	***8.37***	***2348.62***	***9.25***	***100936.42***	***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
May	***47550.14***	***7.80***	***45520.62***	***7.84***	***14488.69***	***8.00***	***2473.77***	***8.65***	***110033.20***	***7.86***	***34130.00***	***7.58***
Max interest rate		9.00		8.50		9.50		10.00		10.00		8.00
Min interest rate		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.32		0.28		0.35		0.79		0.39		0.21
June	***72141.54***	***7.39***	***34541.18***	***7.51***	***13016.41***	***7.71***	***3148.39***	***8.56***	***122847.52***	***7.49***	***43253.00***	***7.27***
Max interest rate		8.25		8.25		9.50		10.00		10.00		7.50
Min interest rate		7.00		7.00		6.75		7.75		6.75		6.75
Standard deviation		0.28		0.29		0.43		0.81		0.44		0.19
July	***76549.25***	***7.30***	***41513.81***	***7.39***	***13133.39***	***7.63***	***4325.09***	***8.17***	***135521.54***	***7.39***	***45341.00***	***7.18***
Max interest rate		8.25		8.25		10.00		9.00		10.00		7.50
Min interest rate		7.00		7.00		7.05		7.00		7.00		7.00
Standard deviation		0.26		0.23		0.42		0.63		0.35		0.12
August	***69042.12***	***7.08***	***44108.07***	***7.30***	***11454.19***	***7.61***	***4220.17***	***7.61***	***128824.55***	***7.22***	***43677.50***	***7.00***
Max interest rate		8.75		9.50		8.75		9.00		9.50		7.50
Min interest rate		6.50		6.85		7.00		6.75		6.50		6.50
Standard deviation		0.23		0.35		0.33		0.66		0.38		0.13
September	***64705.98***	***7.03***	***43441.10***	***7.17***	***14889.16***	***7.53***	***4901.32***	***7.87***	***127937.56***	***7.17***	***41075.50***	***6.95***
Max interest rate		7.85		8.25		8.75		10.00		10.00		7.00
Min interest rate		6.90		6.85		7.00		6.75		6.75		6.90
Standard deviation		0.19		0.26		0.35		0.81		0.39		0.05
Total	***537366.84***	***7.75***	***366497.77***	***7.85***	***102144.12***	***8.09***	***42547.94***	***8.72***	***1048556.67***	***11.00***	***308651.92***	***8.25***
Max interest rate		10.00		10.00		10.25		11.00		6.50		6.50
Min interest rate		7.00		6.85		6.75		6.75		0.57		0.38
Standard deviation		0.48		0.48		0.56		0.85		0.57		0.37

[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
May	31561.90	7.12
June	23169.05	6.40
July	21920.00	7.01
August	31238.10	6.50
September	32307.14	6.59

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (SEPTEMBER 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	1476094	13.9	16.1	18.5	1.8	5597609	9.0	10.6	20.2	2.3	5656974	10.0	12.5	22.0	3.0
in USD	1410	11.0	11.0	18.0	3.3	2012	8.3	10.2	18.8	3.7	5470	8.0	8.5	13.0	2.0
in EUR	2	16.8	16.8	16.8	0.0	113	12.0	12.2	18.0	2.9	0	0	0	0	0
Natural persons															
in AMD	58648	12.0	18.7	23.8	3.2	1447890	10.6	19.2	24.0	3.2	952228	11.9	20.6	23.7	2.4
in USD	189	8.5	12.2	20.7	3.1	1312	7.3	17.4	20.0	3.8	611	7.2	14.8	24.0	4.0
in EUR	3	13.0	14.7	18.0	2.2	113	11.9	16.1	19.0	2.3	20	10.2	12.5	21.0	3.7
Deposits from															
Legal entities															
in AMD	35000	7.3	7.3	7.3	0.0	4270750	6.5	10.8	13.0	2.0	3466475	2.0	7.9	11.0	1.8
in USD	7	3.0	3.0	3.0	0.0	712	3.0	3.8	4.5	0.62	1950	1.0	4.0	6.0	2.1
in EUR	0	0	0	0	0	160	2.6	2.6	2.6	0.00	0	0	0	0	0
Natural persons															
in AMD	64234	1.4	9.1	14.2	3.4	809768	4.5	6.9	13.5	2.3	857402	4.0	9.6	12.0	2.1
in USD	47	3.0	5.3	8.3	1.9	3112	0.5	2.6	9.0	2.5	9590	1.0	3.4	9.0	1.8
in EUR	1	6.0	6.0	6.0	0.0	254	0.1	1.5	6.0	1.6	561	0.5	2.9	6.0	1.2

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	842530	10.4	13.9	20.0	2.1	1197012	12.6	14.9	20.0	2.1	7452364	9.2	12.4	24.0	2.8
in USD	15042	8.0	9.0	18.0	3.0	21172	8.0	10.0	16.0	2.4	41423	8.0	9.5	15.8	2.1
in EUR	141	11.0	11.8	13.0	1.0	1710	6.5	9.6	16.8	3.2	1095	7.6	7.9	16.0	3.0
Natural persons															
in AMD	1182570	12.0	20.9	24.0	2.6	7364516	12.8	21.8	24.0	2.5	7901823	12.0	20.6	23.7	2.1
in USD	642	9.4	14.6	24.0	3.3	3533	11.7	15.1	24.0	3.2	2322	11.7	14.8	24.0	2.7
in EUR	29	13.0	16.9	21.0	3.1	90	9.5	15.0	24.0	4.3	275	11.5	14.9	21.0	2.6
Deposits from															
Legal entities															
in AMD	406647	0.0	9.2	12.0	3.6	3724882	5.5	7.7	10.5	1.5	2198406	7.0	10.8	14.0	2.2
in USD	211	3.0	3.7	4.0	0.5	2238	2.5	4.9	11.0	2.6	8240	2.8	6.6	9.0	1.6
in EUR	200	2.5	2.5	2.5	0.0	200	3.1	3.1	3.1	0.0	4007	4.5	8.5	8.5	2.8
Natural persons															
in AMD	405474	4.0	11.4	14.1	2.3	4044699	6.0	11.2	14.2	1.8	5978265	8.7	12.0	14.1	1.3
in USD	1867	1.0	4.9	8.5	2.3	14282	1.7	4.8	8.5	1.8	26761	3.0	6.4	9.3	1.5
in EUR	68	2.0	3.5	6.0	1.5	1159	0.3	3.4	7.0	1.7	3131	0.3	4.6	7.0	1.4

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	8396504	10.2	15.0	24.0	2.8	193283	10.5	14.6	19.2	2.3
in USD	36573	5.3	10.2	17.1	1.7	38151	8.0	9.5	18.0	2.2
in EUR	1616	8.0	9.3	24.0	4.6	464	10.0	10.5	16.8	3.0
Natural persons										
in AMD	27564878	11.8	18.7	22.9	2.5	7850102	8.5	16.7	21.7	3.1
in USD	18760	9.5	14.6	23.9	2.9	12947	9.5	13.7	18.0	2.1
in EUR	1113	8.7	16.0	21.2	3.5	648	8.0	11.4	22.6	4.6
Deposits from										
Legal entities										
in AMD	818874	4.6	12.3	14.3	2.6	727801	5.5	8.0	12.0	2.0
in USD	12835	3.0	7.5	9.0	1.9	20000	6.3	6.3	6.3	0.0
in EUR	505	4.9	6.0	6.0	0.8	0	0	0	0	0
Natural persons										
in AMD	10901733	1.2	13.1	14.4	1.8	219626	7.0	12.0	13.0	1.8
in USD	59126	3.7	7.4	10.0	1.4	106	5.0	7.1	10.0	1.3
in EUR	5097	1.0	5.2	7.5	1.2	1	8.0	8.0	8.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN SEPTEMBER: 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	16.9	18.3	14.3	17.4	16.6	17.4	15.7	17.0	22.1	19.7	12.5	18.5
Aragatsotn	20.5	20.0	13.4	19.2	20.5	17.8	14.5	17.7	23.1	22.7	11.1	21.5
Ararat	16.7	17.7	13.9	17.1	14.7	16.1	14.1	15.6	20.7	20.3	13.3	20.1
Armavir	20.3	18.5	13.4	18.2	20.0	15.4	13.3	15.5	20.5	21.0	14.6	20.8
Lori	21.0	18.7	14.6	18.5	20.9	17.2	14.6	17.3	22.2	21.5	0.0	21.5
Syunik	18.8	17.8	14.3	17.6	18.7	16.5	14.3	16.5	23.8	20.9	0.0	20.9
Tavush	20.4	19.0	14.6	18.0	20.4	17.3	14.6	16.6	20.0	21.3	0.0	21.3
Vayots Dzor	20.2	19.1	15.9	16.6	20.0	18.1	15.9	16.2	21.3	20.3	0.0	20.4
Kotayk	20.9	17.9	14.9	17.5	20.9	16.9	14.9	16.8	0.0	21.2	14.0	21.1
Shirak	18.9	20.0	14.1	18.9	18.9	18.0	14.0	17.5	21.7	22.3	15.1	22.0
Yerevan	10.9	17.7	14.1	13.2	10.6	16.4	14.1	12.5	21.7	22.9	14.0	21.1
Total	**12.0**	**18.0**	**14.1**	**14.8**	**11.5**	**16.4**	**14.2**	**13.7**	**21.1**	**21.7**	**13.6**	**20.9**

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	14.8	12.4	11.6	12.4	14.8	11.6	11.6	12.2	0.0	13.6	0.0	13.6
Aragatsotn	15.4	15.4	13.0	14.8	15.4	15.1	12.8	14.6	0.0	16.4	22.0	16.6
Ararat	14.6	13.1	10.8	12.8	14.9	12.4	10.7	12.2	14.0	15.4	12.0	14.8
Armavir	13.6	12.2	13.0	12.5	13.6	11.6	12.6	12.0	0.0	15.3	20.0	15.5
Lori	9.9	11.9	13.7	11.5	9.9	11.4	13.6	11.1	0.0	17.0	16.0	17.0
Syunik	14.2	13.7	10.3	11.0	14.2	13.2	10.0	10.7	0.0	15.2	14.8	15.0
Tavush	12.8	15.1	9.7	12.8	12.6	14.9	9.7	12.1	18.0	15.5	0.0	15.6
Vayots Dzor	15.3	12.2	14.5	12.3	15.3	12.2	14.5	12.2	0.0	15.2	0.0	15.2
Kotayk	10.4	11.1	10.3	10.6	10.4	10.9	10.3	10.5	0.0	17.8	19.0	17.9
Shirak	13.8	14.4	12.7	13.6	13.8	14.2	12.4	13.4	0.0	17.8	19.1	18.4
Yerevan	9.1	10.1	9.2	9.6	9.1	9.8	9.1	9.4	13.9	17.6	15.2	16.8
Total	**10.1**	**10.7**	**9.6**	**10.2**	**10.0**	**10.4**	**9.5**	**10.0**	**14.2**	**16.6**	**15.3**	**16.2**

[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			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	691	500	8.13
2014	February	500	675	500	7.84
	March	500	692	500	7.83
	April	500	1400	500	7.62
	May	500	950	500	7.53
	June	500	965	500	7.48
	August	500	845	500	7.02
	September	500	647	500	6.91

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	1450	500	8.25
2014	January	500	1015	500	7.89
	February	500	624	500	7.95
	March	500	877	500	7.91
	May	500	700	500	7.79
	June	500	1070	500	7.66
	July	500	640	500	7.47
	September	-	-	-	-

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	1592	-	-
2014	January	500	1530	-	-
	February	500	917	-	-
	March	500	706	-	-
	April	500	1232	500	8.03
	May	500	1204	500	7.96
	June	500	700	500	7.75
	July	500	1580	500	7.61
	August	500	750	500	7.54
	September	500	705	500	7.28

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	1248	-	-
2014	February	500	1160	500	8.23
	March	500	1033	500	8.19
	April	500	880	500	8.20
	May	500	2102	500	8.07
	June	500	1001	500	8.01
	July	500	1103	500	7.86
	August	500	1150	500	7.77
	September	1500	2340	1500	7.51

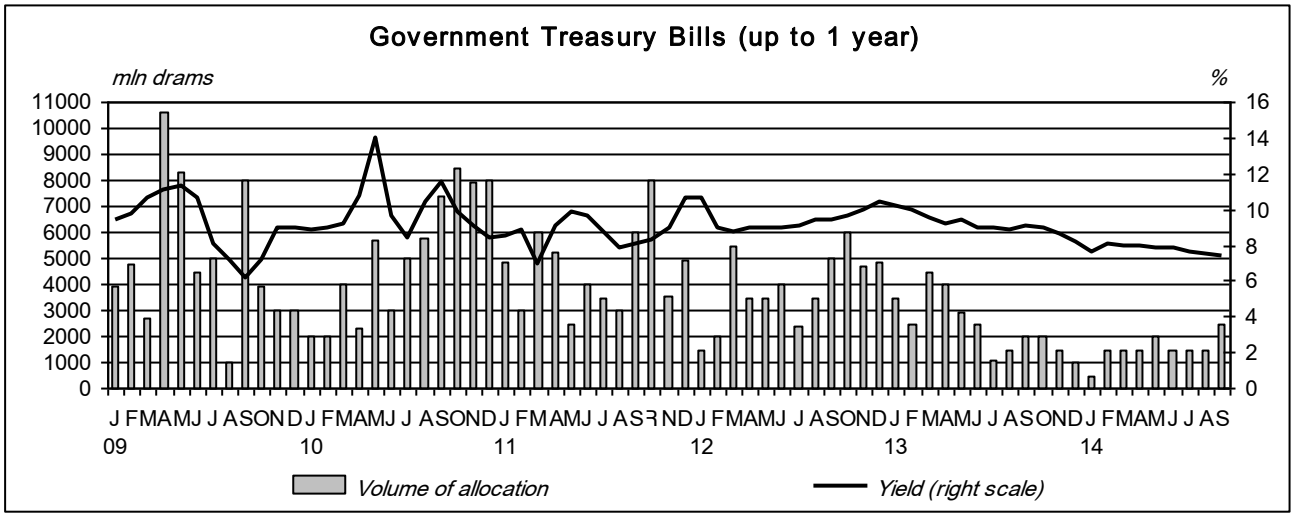
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

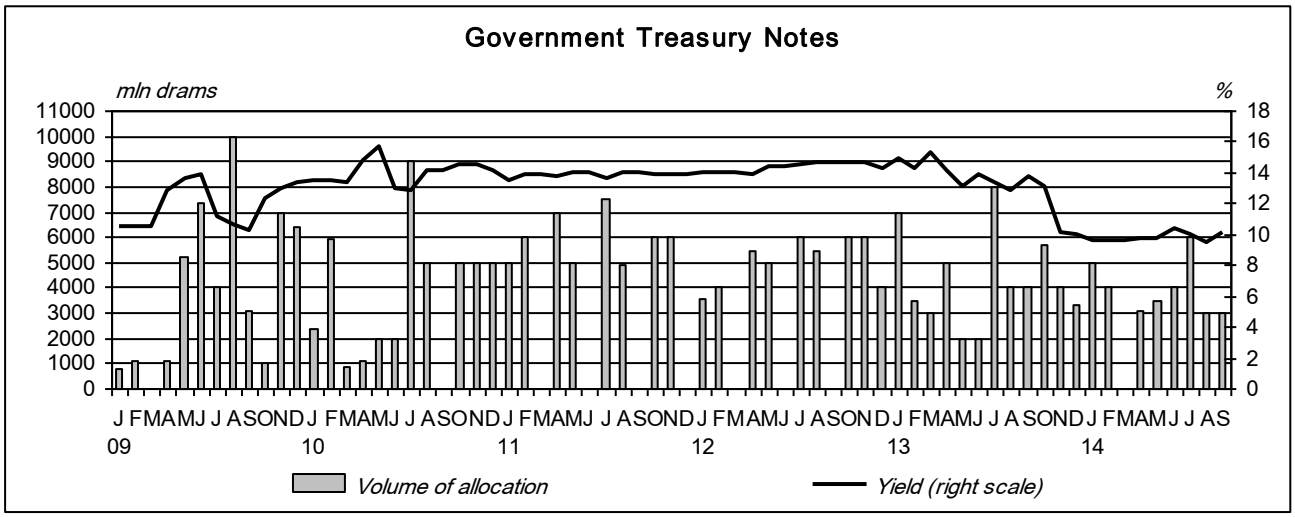
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	4000	8455	3335	10.00
2014	January	4000-10000	18118	5000	9.60
	February	4000	8947	4000	9.58
	March	2000-4000	8070	-	-
	April	8000	14020	3115	9.69
	May	3500	12940	3500	9.76
	June	4000	9270	4000	10.37
	July	6000	15923	6000	10.01
	August	3000	8856	3000	9.46
	September	3000	12595	3000	10.09

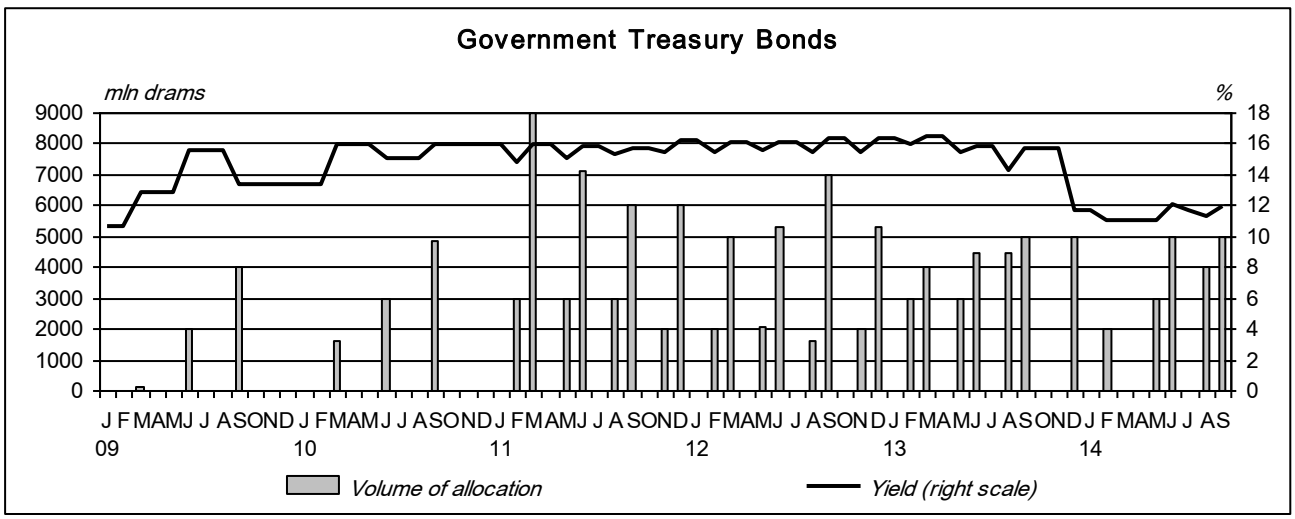
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	5000	14619	5000	11.64
2014	February	2000	8700	2000	10.99
	May	2500-3000	5380	3000	11.05
	June	5000	9318	5000	12.03
	August	5000	9545	4000	11.31
	September	5000	13102	5000	11.89

[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 FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J AS
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 FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J AS
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 FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J AS
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***	***8.57***	***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		0.99		0.09		1.05
May	***303.63***	***7.58***	***1039.27***	***7.99***	***3391.47***	***9.14***	***2977.40***	***9.86***	***1235.58***	***11.64***	***2450.98***	***11.02***	***11398.34***	***9.86***
Max interest rate		7.79		8.10		11.03		10.21		12.51		11.45		12.51
Min interest rate		7.45		7.88		8.50		9.35		10.75		10.97		7.45
Standard deviation		0.13		0.06		0.71		0.26		0.47		0.18		1.07
June	***380.33***	***7.43***	***872.19***	***7.83***	***2280.32***	***8.60***	***3771.50***	***9.94***	***814.13***	***10.84***	***8121.55***	***11.96***	***16240.01***	***10.63***
Max interest rate		7.63		8.10		9.50		10.50		11.31		12.30		12.30
Min interest rate		6.50		7.57		7.98		9.25		10.67		11.30		6.50
Standard deviation		0.24		0.19		0.41		0.42		0.17		0.20		1.59
June	***274.49***	***7.17***	***343.70***	***7.67***	***566.01***	***8.74***	***2996.36***	***9.71***	***51.10***	***10.76***	***2610.37***	***11.80***	***6842.03***	***10.23***
Max interest rate		7.60		8.10		9.45		10.39		11.10		12.07		12.07
Min interest rate		7.17		7.57		8.25		9.28		10.75		11.60		7.17
Standard deviation		0.25		0.26		0.36		0.27		0.17		0.11		1.37
August	***0.00***		***1050.00***	***7.29***	***1979.06***	***8.40***	***2286.72***	***9.58***	***319.50***	***10.76***	***1602.55***	***11.63***	***7237.83***	***9.43***
Max interest rate				7.74		9.80		10.00		10.80		11.79		11.79
Min interest rate				6.78		7.14		9.22		10.75		11.26		6.78
Standard deviation				0.39		0.58		0.21		0.02		0.19		1.41
September	***97.00***	***6.87***	***342.07***	***7.37***	***888.22***	***8.13***	***1201.26***	***9.60***	***556.10***	***10.68***	***8960.99***	***11.76***	***12045.65***	***11.06***
Max interest rate		6.87		8.10		9.80		10.08		11.10		12.01		12.01
Min interest rate		6.87		7.22		7.10		9.00		10.40		11.00		6.87
Standard deviation				0.45		0.86		0.37		0.21		0.28		1.36
Total	***2062.45***	***7.63***	***4801.53***	***7.80***	***15316.77***	***7.14***	***29956.18***	***8.85***	***3706.41***	***11.35***	***36874.14***	***11.43***	***92717.48***	***10.25***
Max interest rate		8.00		8.80		11.03		12.29		12.51		15.00		15.00
Min interest rate		6.50		6.78		7.10		9.00		10.40		10.25		6.50
Standard deviation		0.24		0.34		0.49		0.40		0.43		1.33		1.67

[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	M	J	J	A	S
Residents[2], o/w:	273506	274416	275983	272018	261975	267584	242890	266485	238912	277504
RA banks	135503	169123	114704	240669	233237	125303	129787	127732	129157	127638
Non-bank agents and dealers	0	0	0	0	0	0	0	0	0	0
Non-bank investors	28013	29746	30238	31349	28739	30422	31391	31887	31554	30427
CBA	109990	75546	78190	54939	62796	43069	56848	43993	45075	61941
Non-residents	669	669	697	666	762	772	580	567	584	588
Total	**274175**	**275085**	**276680**	**272684**	**262737**	**268356**	**243469**	**267052**	**239496**	**278093**

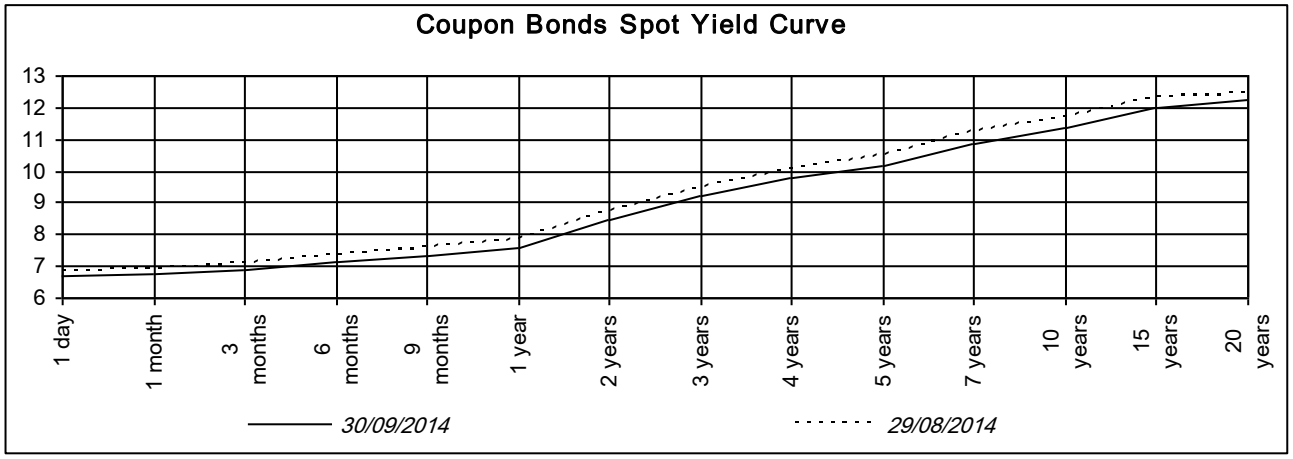
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

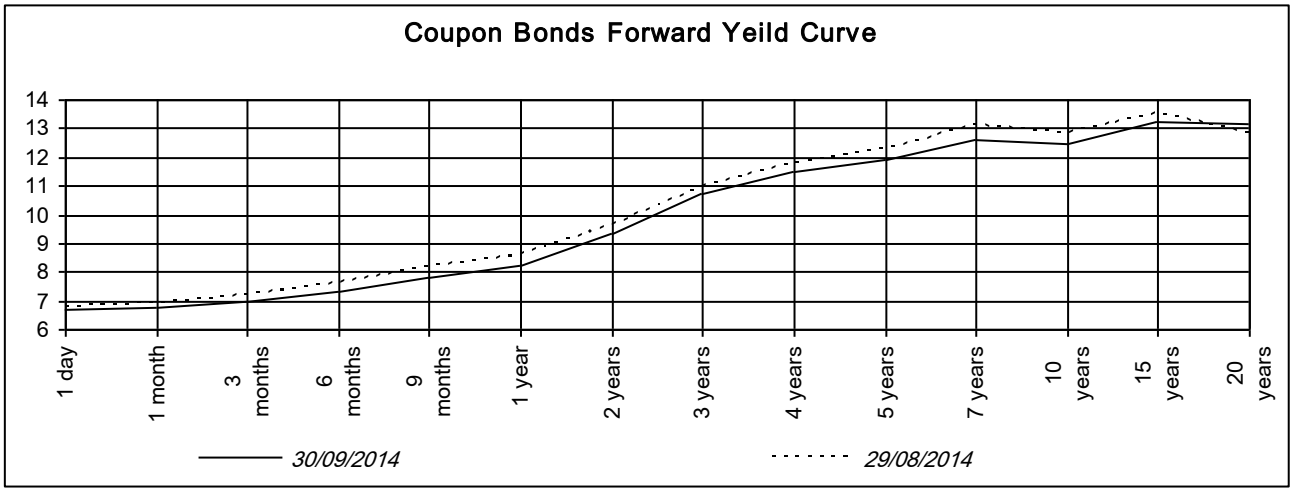
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

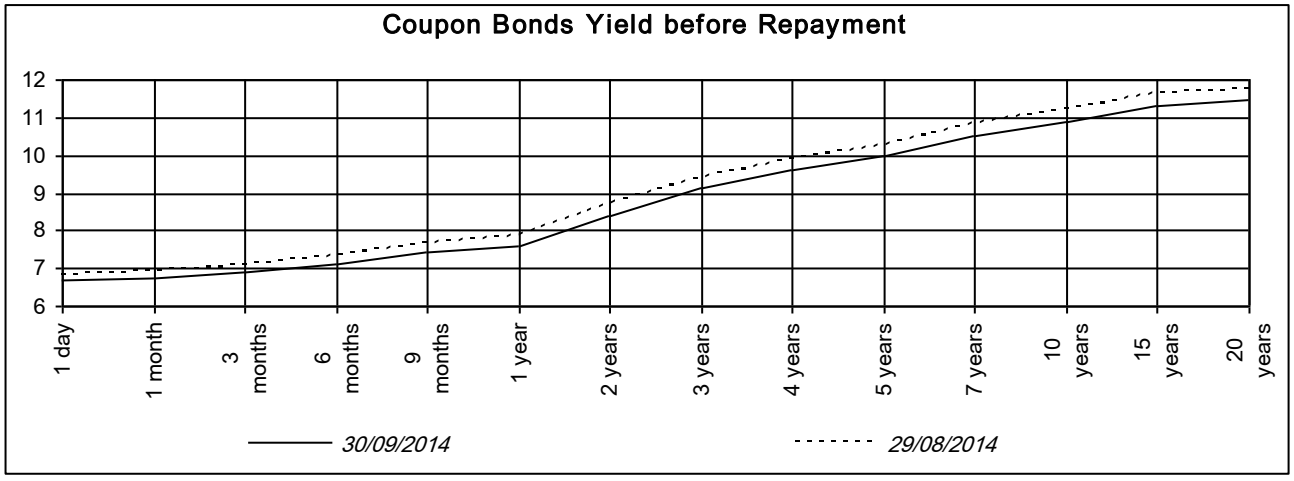
	Volume *(mln US dollars)*	**%**
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
February	***7.90***	***5.76***
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
March	***4.56***	***5.40***
Max. exchange rate		5.49
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
May	***1.00***	***5.10***
Max. exchange rate		5.10
Min. exchange rate		5.10
Standard deviation		0.00
June	***2.50***	***4.25***
Max. exchange rate		4.95
Min. exchange rate		4.08
Standard deviation		0.61
July	***5.14***	**4.98**
Max. exchange rate		5.02
Min. exchange rate		4.96
Standard deviation		0.02
August	***4.78***	***5.19***
Max. exchange rate		5.72
Min. exchange rate		5.13
Standard deviation		0.42
September	***3.40***	***5.29***
Max. exchange rate		5.31
Min. exchange rate		5.25
Standard deviation		0.03
Total	***44.56***	***5.41***
Max. exchange rate		5.90
Min. exchange rate		4.08
Standard deviation		0.36

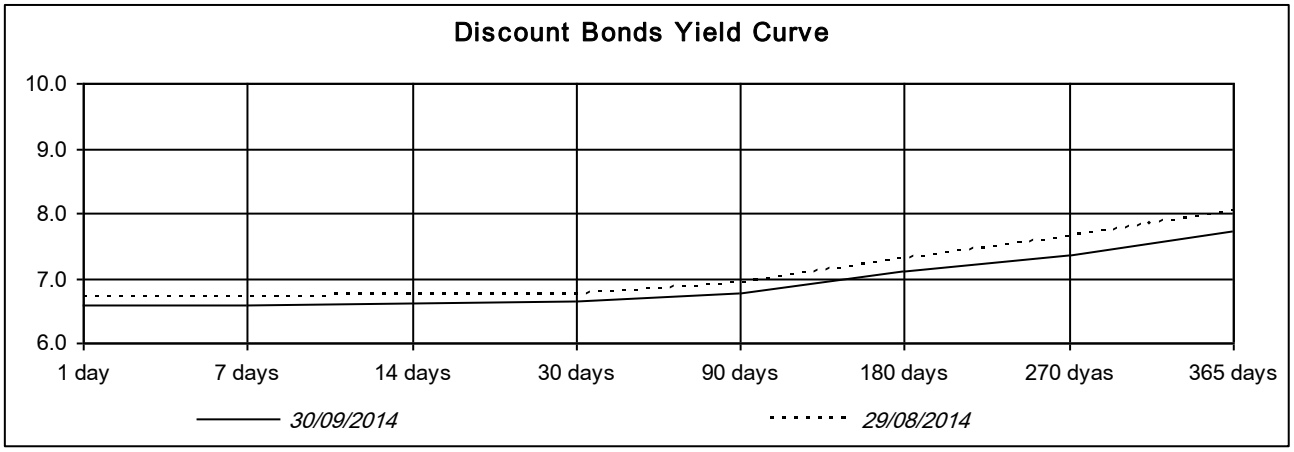
[1] *The maturity of RA Eurobonds is 7 years.*

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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
30/09/2014
29/08/2014


Coupon Bonds Forward Yeild Curve
14
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
30/09/2014
29/08/2014


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
30/09/2014
29/08/2014


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
30/09/2014
29/08/2014

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	-	-	61530	412.44
March	1000	412.03	65270	414.55
April	-	-	3100	415.73
May	-	-	-	-
June	20150	408.57	-	-
July	19850	407.20	-	-
August	2000	408.19	5600	413.33
September	2000	407.00	-	-

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	104.00	414.22	349.81	413.55	**457.94**	**413.70**
April	8.03	414.58	41.40	414.44	376.23	413.65	**425.66**	**413.74**
May	8.95	413.80	44.08	413.33	432.40	412.75	**485.43**	**412.82**
June	18.32	409.31	34.45	410.09	387.31	410.03	**440.08**	**410.00**
July	9.68	407.64	55.57	407.12	412.07	406.51	**477.32**	**406.60**
August	8.20	409.80	53.87	410.11	366.15	408.74	**428.22**	**408.93**
September	13.75	409.44	38.89	408.08	412.10	408.15	**464.74**	**408.18**
Total	87.36	410.40	520.69	411.22	3409.00	410.10	**4017.05**	**410.25**
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**
May	-	-	-	-	29.91	565.57	**29.91**	**565.57**
June	-	-	-	-	21.12	556.27	**21.12**	**556.27**
July	-	-	-	-	27.36	550.19	**27.36**	**550.19**
August	-	-	-	-	26.27	543.03	**26.27**	**543.03**
September	-	-	-	-	37.14	526.08	**37.14**	**526.08**
Total	-	-	-	-	231.65	553.36	**231.65**	**553.36**

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	4.13	413.29	38.73	413.66	435.15	414.77	**478.01**	**414.67**
April	8.03	414.58	31.00	415.73	417.38	414.77	**456.41**	**414.83**
May	8.95	413.80	44.08	413.33	461.09	413.76	**514.12**	**413.72**
June	18.32	409.31	54.60	409.53	428.64	411.19	**501.56**	**410.94**
July	9.68	407.64	75.42	407.14	462.16	407.62	**547.26**	**407.55**
August	8.20	409.80	50.27	409.67	424.03	409.96	**482.50**	**409.93**
September	13.75	409.44	40.89	408.02	461.58	409.16	**516.22**	**409.08**
Total	87.36	410.40	483.42	410.45	3883.26	411.25	**4454.04**	**411.14**
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**
May	-	-	-	-	52.96	569.56	**52.96**	**569.56**
June	-	-	-	-	48.28	560.00	**48.28**	**560.00**
July	-	-	-	-	64.30	553.70	**64.30**	**553.70**
August	-	-	-	-	54.62	547.51	**54.62**	**547.51**
September	-	-	-	-	66.59	529.24	**66.59**	**529.24**
Total	-	-	-	-	462.32	557.16	**462.32**	**557.16**

[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
May	306	413.33	44.08	44.08
June	375	409.53	54.60	54.60
July	553	407.14	75.42	74.72
August	395	410.04	55.87	54.37
September	307	408.15	45.66	45.66
Total	**3688**	**410.94**	**569.46**	**567.16**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

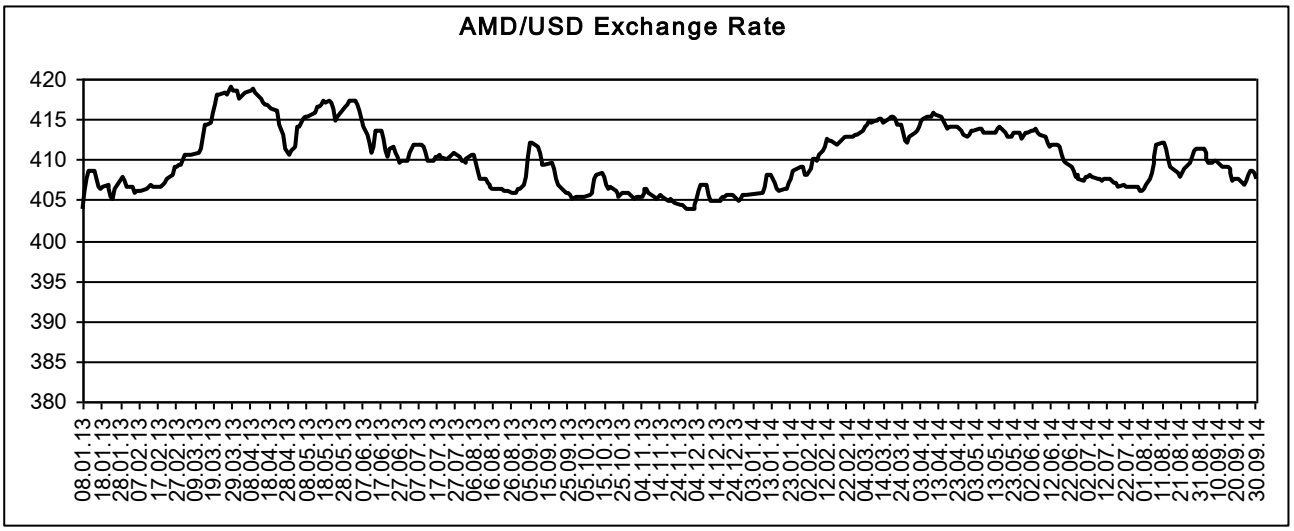
Date	2013	2014								
	D	J	F	M	A	M	J	J	A	S
1	-	-	408.03	-	413.62	-	-	407.85	406.28	411.26
2	403.91	-	-	-	413.98	-	413.49	407.90	406.82	411.29
3	404.23	-	408.75	413.60	414.84	-	413.59	407.99	-	410.73
4	404.98	-	409.94	414.16	415.13	-	413.71	407.80	407.59	410.15
5	406.11	-	410.15	414.40	-	413.81	413.36	-	408.43	409.66
6	406.94	-	409.72	414.66	-	413.76	413.08	-	409.49	-
7	-	-	410.59	414.54	415.22	413.29	-	407.67	410.26	-
8	-	405.95	-	-	415.23	413.19	-	407.55	411.85	409.70
9	406.80	406.61	-	-	415.28	-	412.86	407.42	-	409.69
10	405.51	408.09	411.01	414.84	415.66	-	412.00	407.52	-	409.50
11	404.84	-	411.49	414.90	415.44	-	411.67	407.69	411.97	409.35
12	404.77	-	412.50	414.94	-	413.21	411.75	-	411.99	409.06
13	404.95	408.16	412.30	414.97	-	413.35	411.69	-	411.32	-
14	-	407.58	412.25	414.56	415.17	413.67	-	407.66	410.17	-
15	-	406.99	-	-	414.72	414.04	-	407.29	409.00	-
16	404.94	406.25	-	-	414.27	413.83	411.86	407.19	-	408.84
17	404.97	406.10	411.79	414.96	413.68	-	411.51	406.97	-	408.36
18	405.25	-	412.09	415.21	414.06	-	410.61	406.62	-	407.38
19	405.35	-	412.19	415.16	-	413.31	409.90	-	408.20	407.63
20	405.54	406.35	412.44	414.99	-	412.89	409.54	-	407.74	-
21	-	406.37	412.81	414.37	-	412.74	-	406.84	407.79	-
22	-	406.99	-	-	414.12	412.78	-	406.69	408.22	407.44
23	405.62	407.56	-	-	414.08	413.31	409.00	406.56	408.71	406.98
24	405.28	408.48	412.75	414.28	-	-	408.45	406.56	-	406.80
25	405.01	-	412.73	413.38	413.44	-	407.89	406.52	409.27	407.24
26	404.90	-	412.76	412.35	413.01	413.36	408.12	-	409.62	408.04
27	405.12	-	412.93	412.07	-	412.62	407.58	-	410.20	408.50
28	405.64	-	413.15	412.90	412.80	-	-	-	411.00	-
29	405.64	409.03	-	-	413.10	413.37	-	406.57	411.23	408.36
30	405.64	409.04	-	-	413.59	413.27	407.28	406.07	411.23	407.60
31	405.64	408.11	-	413.31	-	413.28	-	406.01	-	-
End of period	**405.64**	**408.11**	**413.15**	**413.31**	**413.59**	**413.28**	**407.28**	**406.01**	**411.23**	**407.60**
Period average	**405.32**	**407.35**	**411.54**	**414.22**	**414.31**	**413.32**	**410.90**	**407.13**	**409.49**	**408.80**

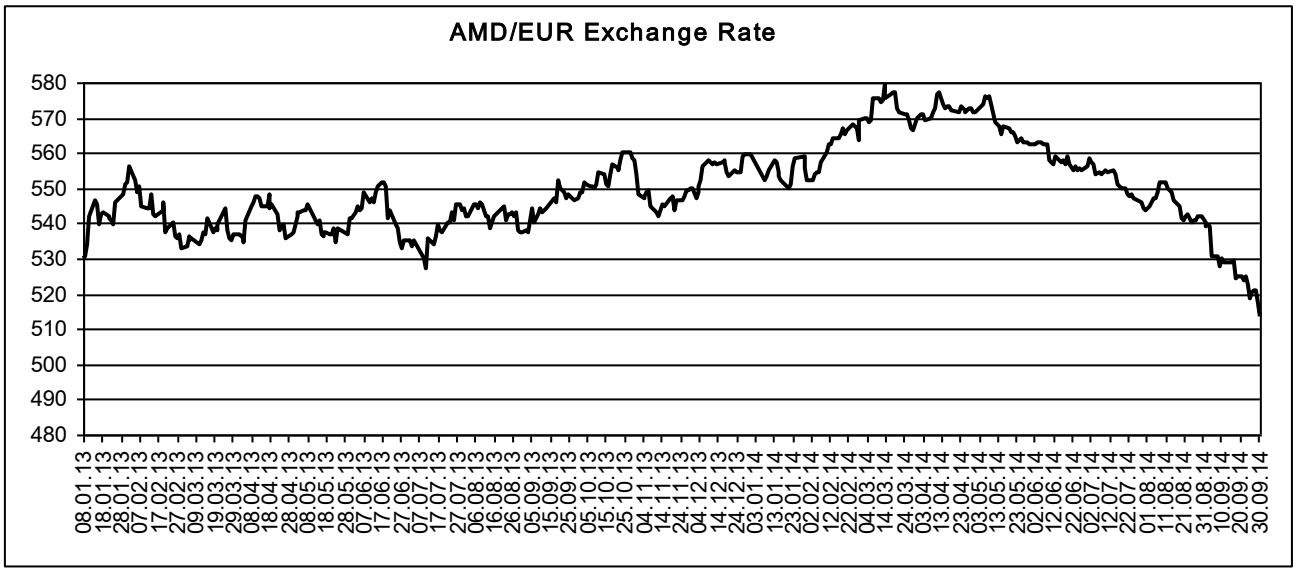
AVERAGE AMD/EUR EXCHANGE RATE

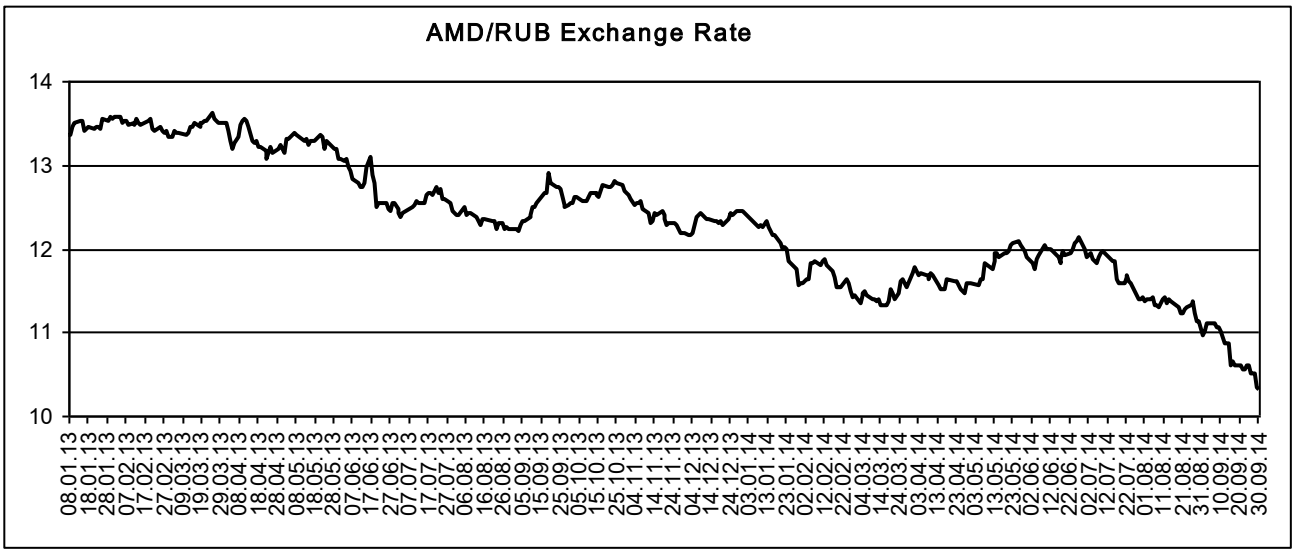
Date	2013	2014								
	D	J	F	M	A	M	J	J	A	S
1	-	-	552.19	-	570.55	-	-	558.51	544.17	540.35
2	547.26	-	-	-	570.88	-	562.47	557.19	544.89	539.28
3	548.50	-	552.18	569.86	570.99	-	562.90	556.95	-	539.86
4	550.21	-	553.87	569.59	569.06	-	563.18	554.12	546.99	539.14
5	552.27	-	554.15	568.89	-	573.95	562.79	-	546.97	530.71
6	556.16	-	554.15	569.45	-	576.20	562.66	-	547.00	-
7	-	-	557.05	575.30	569.56	575.38	-	554.19	548.89	-
8	-	552.29	-	-	571.65	576.07	-	553.98	551.51	530.36
9	558.01	553.52	-	-	572.84	-	562.19	554.62		527.93
10	557.45	554.92	560.25	575.55	576.48	-	557.72	555.21		530.10
11	556.98	-	562.47	574.55	577.13	-	557.03	554.66	551.59	528.96
12	557.33	-	562.61	575.02	-	568.82	556.69	-	549.68	528.63
13	556.85	557.67	563.86	579.38	-	568.27	558.75	-	549.32	-
14	-	557.32	564.12	575.70	573.89	567.39	-	555.27	548.73	-
15	-	554.16	-	-	572.44	565.37	-	553.79	546.59	-
16	557.48	553.19	-	-	573.27	567.36	557.21	551.13	-	529.41
17	557.64	552.17	564.07	576.55	573.32	-	558.01	550.63	-	529.19
18	557.22	-	565.10	576.93	572.19	-	556.62	549.87	-	524.30
19	554.48	-	566.68	577.40	-	566.98	558.94	-	544.78	525.07
20	553.32	550.73	565.04	572.56	-	565.54	556.97	-	541.52	-
21	-	549.74	566.21	571.62	-	565.66	-	550.17	540.89	-
22	-	551.23	-	-	571.69	564.68	-	548.30	541.95	523.72
23	554.77	556.07	-	-	573.05	562.93	555.26	547.39	542.60	524.68
24	554.38	558.51	568.03	570.63	-	-	556.27	547.92	-	522.62
25	554.22	-	567.26	570.88	572.20	-	554.89	546.77	540.32	518.50
26	554.39	-	567.21	569.04	571.61	564.07	555.66	-	540.90	520.09
27	558.82	-	563.65	566.72	-	563.02	554.76	-	540.73	520.67
28	559.54	-	569.16	566.50	572.51	-	-	-	541.86	-
29	559.54	559.23	-	-	572.60	562.97	-	546.19	541.88	517.68
30	559.54	555.84	-	-	571.71	562.54	556.06	544.22	541.88	513.49
31	559.54	552.30	-	569.91	-	562.56	-	543.61	-	-
End of period	**559.54**	**552.30**	**569.16**	**569.91**	**571.71**	**562.56**	**556.06**	**543.61**	**541.88**	**513.49**
Period average	**555.66**	**554.31**	**561.87**	**572.48**	**572.36**	**567.36**	**558.43**	**551.58**	**545.03**	**527.49**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014								
	D	J	F	M	A	M	J	J	A	S
1	-	-	11.59	-	11.78	-	-	11.90	11.36	10.97
2	12.16	-	-	-	11.73	-	11.85	11.91	11.38	11.00
3	12.16	-	11.64	11.33	11.67	-	11.81	11.93	-	11.11
4	12.18	-	11.62	11.43	11.71	-	11.75	11.86	11.40	11.11
5	12.28	-	11.83	11.47	-	11.56	11.88	-	11.41	11.09
6	12.37	-	11.81	11.48	-	11.62	11.91	-	11.31	-
7	-	-	11.84	11.44	11.68	11.64	-	11.81	11.32	-
8	-	12.26	-	-	11.68	11.82	-	11.89	11.30	11.05
9	12.41	12.28	-	-	11.62	-	12.03	11.94	-	11.05
10	12.40	12.26	11.80	11.39	11.69	-	11.98	11.96	-	11.01
11	12.38	-	11.84	11.40	11.67	-	11.98	11.95	11.40	10.94
12	12.35	-	11.86	11.37	-	11.76	11.98	-	11.41	10.87
13	12.34	12.32	11.79	11.39	-	11.85	11.96	-	11.34	-
14	-	12.25	11.78	11.32	11.55	11.93	-	11.88	11.39	-
15	-	12.20	-	-	11.52	11.93	-	11.85	11.37	-
16	12.32	12.15	-	-	11.52	11.89	11.89	11.84	-	10.60
17	12.32	12.15	11.72	11.32	11.52	-	11.83	11.63	-	10.65
18	12.29	-	11.66	11.36	11.64	-	11.86	11.59	-	10.60
19	12.32	-	11.54	11.50	-	11.94	11.97	-	11.29	10.60
20	12.28	12.06	11.53	11.47	-	11.94	11.91	-	11.23	-
21	-	11.98	11.54	11.40	-	11.97	-	11.58	11.23	-
22	-	12.01	-	-	11.60	12.03	-	11.66	11.28	10.55
23	12.35	11.98	-	-	11.60	12.06	11.93	11.68	11.29	10.56
24	12.41	11.85	11.64	11.47	-	-	12.00	11.61	-	10.61
25	12.39	-	11.59	11.61	11.51	-	12.06	11.58	11.31	10.60
26	12.40	-	11.49	11.63	11.50	12.09	12.09	-	11.34	10.50
27	12.42	-	11.41	11.58	-	12.03	12.12	-	11.37	10.51
28	12.44	-	11.44	11.54	11.46	-	-	-	11.23	-
29	12.44	11.74	-	-	11.57	11.96	-	11.38	11.13	10.34
30	12.44	11.55	-	-	11.57	11.89	11.99	11.40	11.13	10.32
31	12.44	11.59	-	11.69	-	11.89	-	11.42	-	-
End of period	**12.44**	**11.59**	**11.44**	**11.69**	**11.57**	**11.89**	**11.99**	**11.42**	**11.13**	**10.32**
Period average	**12.35**	**12.04**	**11.66**	**11.46**	**11.61**	**11.88**	**11.94**	**11.74**	**11.31**	**10.76**


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
03.05.14
13.05.14
23.05.14
02.06.14
12.06.14
22.06.14
02.07.14
12.07.14
22.07.14
01.08.14
11.08.14
21.08.14
31.08.14
10.09.14
20.09.14
30.09.14


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
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
03.05.14
13.05.14
23.05.14
02.06.14
12.06.14
22.06.14
02.07.14
12.07.14
22.07.14
01.08.14
11.08.14
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10.09.14
20.09.14
30.09.14

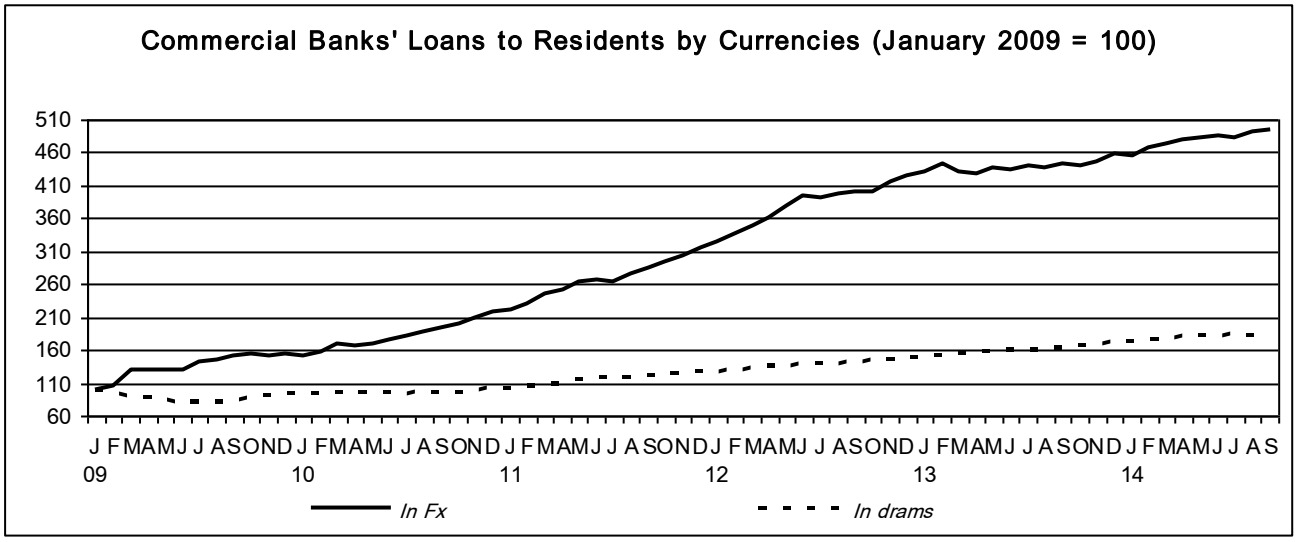

AMD/RUB Exchange Rate
14
13
12
11
10
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13
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
03.05.14
13.05.14
23.05.14
02.06.14
12.06.14
22.06.14
02.07.14
12.07.14
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20.09.14
30.09.14

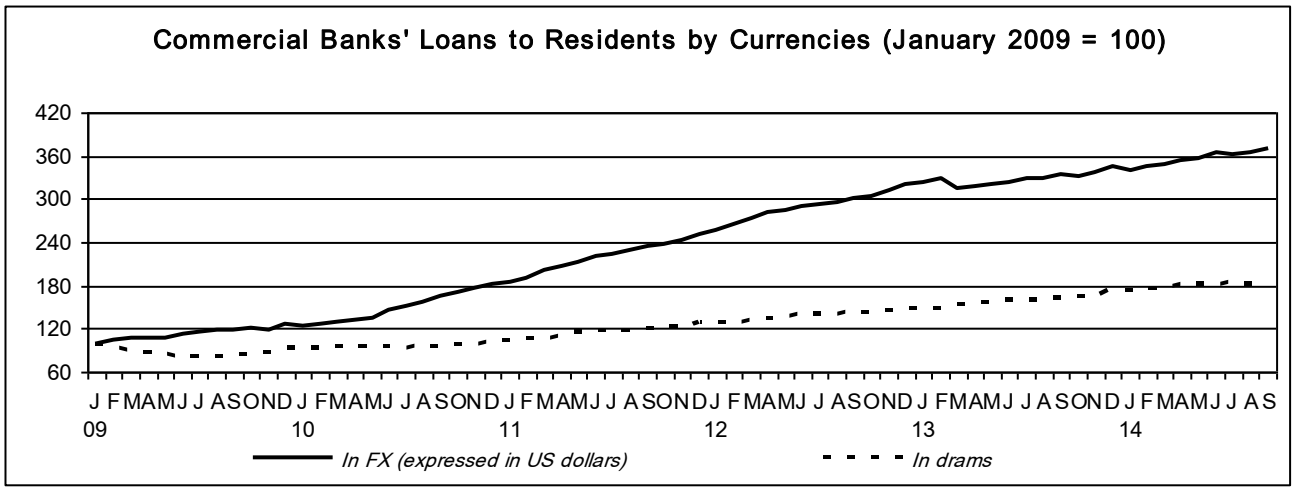
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

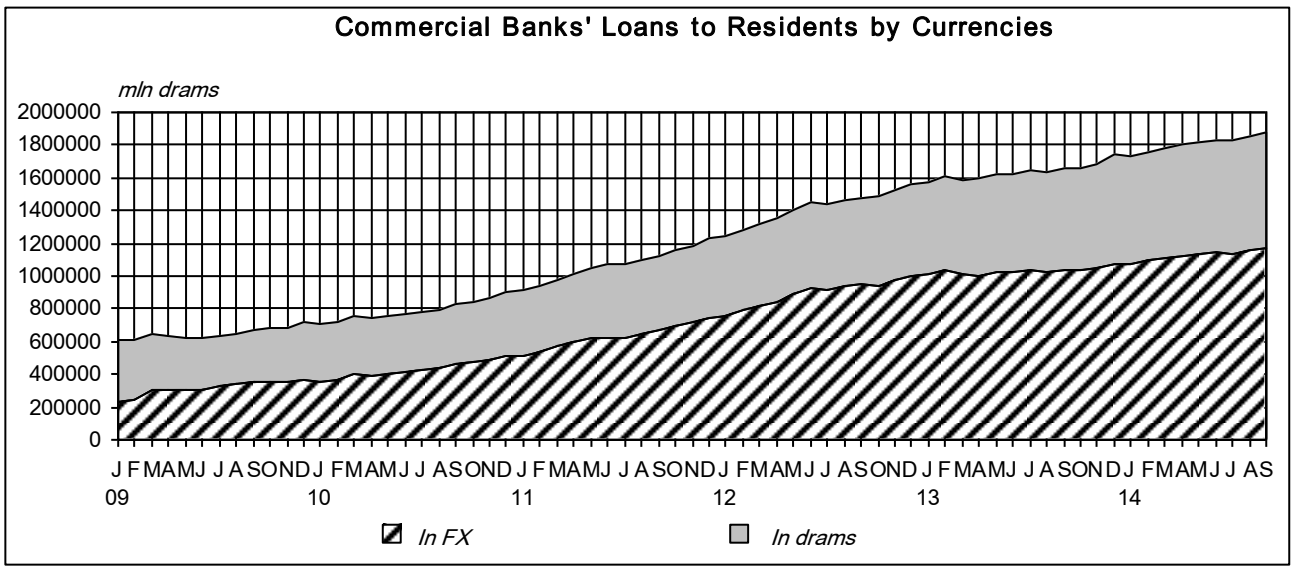
mln drams

Loans	2013	2014								
	D	J	F	M	A	M	J	J	A	S
To residents	**1743703**	**1727857**	**1754782**	**1777081**	**1810367**	**1819547**	**1831084**	**1827022**	**1849194**	**1873111**
AMD	667184	657120	658770	666567	684580	681543	689711	694017	690707	705733
FX	1076520	1070737	1096011	1110514	1125788	1138003	1141373	1133005	1158487	1167378
Including:										
Non-financial corporations	991041	976312	984258	989475	1007317	1008803	1015578	1011932	1027310	1044105
AMD	182334	173375	164265	160975	169613	161356	164920	170271	165557	174503
Private	176828	168810	160647	157296	167045	158944	162495	167830	163119	171966
Public	5506	4566	3618	3679	2568	2412	2425	2442	2438	2536
FX	808706	802937	819993	828500	837704	847447	850658	841661	861753	869602
Private	789969	785280	802226	812791	819600	829753	832705	824308	842734	851245
Public	18737	17657	17768	15709	18103	17694	17953	17353	19020	18357
Households[2]	668670	671706	687043	704647	720102	728892	731011	730554	738484	743994
AMD	445816	448044	456938	467000	476952	482754	484877	483808	486234	491558
FX	222854	223662	230105	237647	243150	246138	246134	246747	252250	252436
Non-profit organizations	44616	41986	42591	41406	40808	40230	42551	42773	43302	44926
AMD	7454	5832	6560	6821	6024	6192	7127	6567	6314	6803
in FX	37162	36154	36031	34585	34784	34038	35424	36206	36988	38123
Other financial institutions	39377	37853	40890	41553	42140	41622	41943	41763	40099	40086
AMD	31580	29869	31008	31772	31991	31242	32787	33371	32603	32870
FX	7797	7985	9882	9782	10149	10380	9157	8391	7495	7217
Non-residents[3]	**54552**	**54658**	**54777**	**56450**	**56264**	**52574**	**53122**	**54154**	**56998**	**57470**
AMD	13365	16006	15988	16676	15786	15886	15864	15846	17601	19758
FX	41186	38653	38788	39774	40478	36688	37258	38309	39397	37712
Total loans (excluding accrued interests)	**1798255**	**1782516**	**1809558**	**1833531**	**1866631**	**1872120**	**1884206**	**1881176**	**1906192**	**1930581**
Total accrued interests	**31840**	**32179**	**30389**	**33161**	**34484**	**36657**	**34739**	**36355**	**37282**	**36783**
Total loans (including accrued interests)	**1830094**	**1814695**	**1839948**	**1866692**	**1901115**	**1908778**	**1918946**	**1917531**	**1943474**	**1967364**

[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 MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J AS
09
10
11
12
13
14
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2009 = 100)
420
360
300
240
180
120
60
J F MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J AS
09
10
11
12
13
14
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J AS
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	M	J	J	A	S
balance (mln drams)										
Time loan investments	1658727	1638552	1653986	1683879	1711842	1720782	1723796	1717752	1739267	1747555
including: short-term	334158	308887	311293	314015	321497	311418	304519	294218	296883	294356
long-term	1324569	1329665	1342693	1369864	1390345	1409363	1419277	1423534	1442384	1453199
Prolonged loan investments	96524	101191	107006	101036	101336	104075	111777	112821	115855	120792
including: short-term	64145	66818	74394	58726	58890	55734	60069	59386	60419	42878
long-term	32379	34373	32612	42311	42445	48340	51708	53435	55436	77914
Overdue loan investments	21320	25032	25088	25915	27748	27800	25613	26264	27923	27690
including: short-term	20231	23448	23147	23425	24659	24363	22402	22827	24120	23359
long-term	1089	1584	1941	2490	3088	3438	3211	3437	3803	4331
Total loan investments	**1776571**	**1764775**	**1786081**	**1810830**	**1840925**	**1852656**	**1861186**	**1856838**	**1883045**	**1896037**
share in total loan investments (%)										
Time loan investments	93.4	92.8	92.6	93.0	93.0	92.9	92.6	92.5	92.4	92.2
Prolonged loan investments	5.43	5.73	5.99	5.58	5.50	5.62	6.01	6.08	6.15	6.37
Overdue loan investments	1.2	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.6	22.6	22.9	21.9	22.0	21.1	20.8	20.3	20.3	19.0
long-term	76.4	77.4	77.1	78.1	78.0	78.9	79.2	79.7	79.7	81.0

[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
May	20084	0.7	58132	2.0	15921	0.5	3988	0.1
June	22653	0.8	56644	1.9	17402	0.6	3749	0.1
July	22841	0.8	59207	2.0	17494	0.6	3922	0.1
August	26512	0.9	59177	2.0	18673	0.6	3904	0.1
September	31245	1.1	58541	2.0	19391	0.7	3975	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

	August 2014			September 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**723463**	**1162212**	**1885676**	**753191**	**1168104**	**1921295**
Agriculture, forestry and fishing, o/w:	**51865**	**85243**	**137108**	**50683**	**85113**	**135795**
Crop production	25046	32969	58015	24088	35384	59472
Animal production	23958	27417	51376	23654	26771	50425
Forestry and logging	503	11810	12313	499	9600	10099
Fishing and aquaculture	1347	8151	9498	1472	7879	9351
Mining and quarrying, o/w:	**6663**	**43604**	**50267**	**7090**	**48956**	**56046**
Mining of metal ores	477	19928	20405	527	23686	24212
Quarrying of building stones	724	2925	3649	772	2825	3598
Manufacturing, o/w:	**33236**	**149880**	**183116**	**33524**	**146695**	**180219**
Manufacture of food products, o/w:	16661	43294	59954	16255	43417	59671
Processing and preserving of meat	2024	4608	6632	1986	4504	6490
Processing and preserving of fruit and vegetables	5011	5017	10027	5227	5013	10240
Manufacture of dairy products	3002	8868	11871	2975	9062	12037
Manufacture of bread and fresh pastry goods	2686	16336	19022	2340	17130	19470
Manufacture of beverages	4166	40977	45142	4533	38495	43028
Manufacture of tobacco products	0	1272	1272	0	1243	1243
Manufacture of textiles and wearing apparel	303	4018	4321	323	3851	4174
Manufacture of leather clothes	246	611	858	244	582	826
Manufacture of wood and paper, products of wood and paper (except furniture)	724	3260	3984	724	3229	3953
Printing	773	2286	3059	821	2187	3007
Manufacture of chemical and chemical products	800	7321	8121	787	7196	7983
Manufacture of pharmaceutical products	62	861	923	62	849	911
Manufacture of rubber and plastic products	524	3632	4156	643	3460	4103
Manufacture of non-metallic products	1526	12442	13968	1426	12828	14253
Manufacture of basic metals	2	3700	3701	6	3764	3769
Manufacture of fabricated metal product, except machinery and equipment	2899	5585	8484	3069	5536	8605
Manufacture of computer, electronic and optical products	219	2251	2470	203	2305	2507
Manufacture of furniture	981	2381	3362	962	2367	3329
Repair and installation of machinery and equipment	707	3824	4531	681	3727	4408
Electricity, gas, steam and air conditioning supply, o/w:	**28281**	**106901**	**135181**	**28146**	**104544**	**132690**
Electric power generation, transmission and distribution	27872	67480	95352	27700	65165	92865
Water supply, sewerage, waste management and remediation activities	**237**	**1344**	**1581**	**419**	**1315**	**1734**
Construction, o/w:	**25471**	**89416**	**114887**	**26104**	**88683**	**114787**
Construction of residential and non-residential buildings	17669	67240	84909	18063	66358	84421
Construction of roads and railways	3152	15805	18957	2614	15988	18603
Trade, o/w:	**70141**	**276333**	**346475**	**78208**	**279646**	**357853**
Sale and repair of motor vehicles and motorcycles and related parts	866	7297	8163	976	7105	8081
Wholesale	23439	156529	179968	30265	163375	193640
Retail sale	45383	109448	154830	46966	109166	156132
Transportation and storage, o/w:	**9059**	**28720**	**37779**	**8546**	**28399**	**36945**
Taxi operation	2565	5109	7674	2150	5347	7497
Transport by road	2607	10784	13392	2571	10551	13122
Air transport	2605	9597	12203	2601	9413	12014
Warehousing and storage	126	1476	1602	121	1353	1474
Accommodation and food service activities, o/w:	**9372**	**53833**	**63205**	**9357**	**54333**	**63690**
Hotels and similar accommodation	3518	27054	30572	3453	26732	30185
Food and beverage service activities	5329	24224	29553	5311	24988	30300

mln drams

	August 2014			September 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**2099**	**7419**	**9518**	**1989**	**7478**	**9467**
Publishing activities	194	687	881	192	662	854
Television and radio programming and broadcasting	507	1551	2058	507	1526	2033
Telecommunications	759	4545	5304	642	4586	5228
Computer programming and related activities	227	294	520	245	377	622
Financial and insurance activities, o/w:	**67451**	**38426**	**105877**	**82366**	**40899**	**123264**
Commercial banks	32232	28465	60696	47682	30657	78339
Credit organizations	1653	4269	5923	1363	1603	2966
Insurance companies	6784	10	6794	6529	10	6538
Investment companies	23399	3573	26972	24182	3195	27378
Other financial organizations	2582	2109	4691	2609	5433	8043
Real estate activities, o/w:	**748**	**19166**	**19913**	**760**	**18769**	**19529**
Buying and selling of own real estate	177	991	1168	175	1185	1360
Professional, scientific and technical activities, o/w:	**1078**	**10024**	**11102**	**1092**	**10214**	**11307**
Legal and accounting activities	166	2423	2589	145	2445	2590
Architectural and engineering activities	49	301	349	50	403	453
Scientific research and development	46	4112	4158	46	4076	4122
Advertising	559	2668	3226	564	2748	3312
Education, o/w:	**579**	**2514**	**3093**	**646**	**2583**	**3229**
Higher education	360	1706	2066	434	1827	2261
Human health	**2353**	**5532**	**7886**	**2288**	**5402**	**7690**
Arts, entertainment and recreation	**663**	**5665**	**6328**	**641**	**5635**	**6276**
Other sectors, o/w:	**12309**	**78065**	**90374**	**12678**	**78236**	**90914**
Manufacture of jewelry and related articles	246	3037	3283	239	2813	3052
Tourism	296	310	606	297	316	613
Mortgage loans, o/w:	**70985**	**83161**	**154146**	**71200**	**83421**	**154622**
Mortgage loans to buy real estate	56111	66613	122724	56384	67048	123431
Mortgage loans to repair real estate	11863	11998	23861	11911	11938	23848
Consumer loans, o/w:	-	-	-	2906	4436	7342
Credit cards	**330872**	**76967**	**407840**	**337454**	**77784**	**415238**
Car loans	76214	72944	149158	78804	73911	152715
Loans to buy home appliances and computer	19954	135	20089	20105	142	20247
Loans against gold	36690	0	36690	37890	0	37890
Other consumer loans	95038	181	95219	93120	207	93327

[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	31.05.2014	30.06.2014	31.07.2014	31.08.2014	30.09.2014
Non-performing and off-balance sheet assets	**4.01**	**5.55**	**5.37**	**5.35**	**5.56**	**5.66**	**5.33**	**5.94**	**6.17**	**5.88**
1. Residents' non-performing and off-balance sheet assets	**3.94**	**5.46**	**5.28**	**5.26**	**5.47**	**5.58**	**5.26**	**5.87**	**6.10**	**5.77**
Agriculture, forestry and fishing	0.17	0.22	0.19	0.17	0.18	0.18	0.21	0.49	0.58	0.55
Manufacturing, o/w:	0.56	0.87	0.54	0.69	0.60	0.84	0.73	0.81	0.85	0.65
Manufacture of food products	0.13	0.20	0.20	0.21	0.26	0.28	0.27	0.25	0.36	0.21
Manufacture of chemicals and chemical products	0.00	0.03	0.03	0.00	0.00	0.00	0.03	0.00	0.01	0.03
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03	0.03	0.03	0.03	0.14	0.03	0.14	0.02	0.02
Electricity, gas, steam and air conditioning supply	0.03	0.11	0.11	0.15	0.27	0.27	0.24	0.21	0.36	0.32
Construction	0.45	0.57	0.59	0.74	0.74	0.75	0.53	0.70	0.61	0.60
Trade	0.68	0.98	1.01	0.87	0.90	0.81	0.71	0.81	0.77	0.70
Accommodation and food service activities	0.17	0.27	0.25	0.25	0.26	0.26	0.26	0.25	0.26	0.34
Information and communication	0.08	0.09	0.09	0.09	0.08	0.08	0.08	0.01	0.01	0.01
Financial and insurance activities	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.02	0.00
Other sectors	0.18	0.29	0.26	0.26	0.33	0.32	0.45	0.43	0.41	0.37
Mortgage loans	0.30	0.40	0.46	0.45	0.47	0.47	0.45	0.47	0.47	0.47
Consumer loans	1.08	1.35	1.42	1.35	1.42	1.45	1.43	1.50	1.57	1.57
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.09**	**0.09**	**0.09**	**0.09**	**0.08**	**0.08**	**0.08**	**0.07**	**0.11**

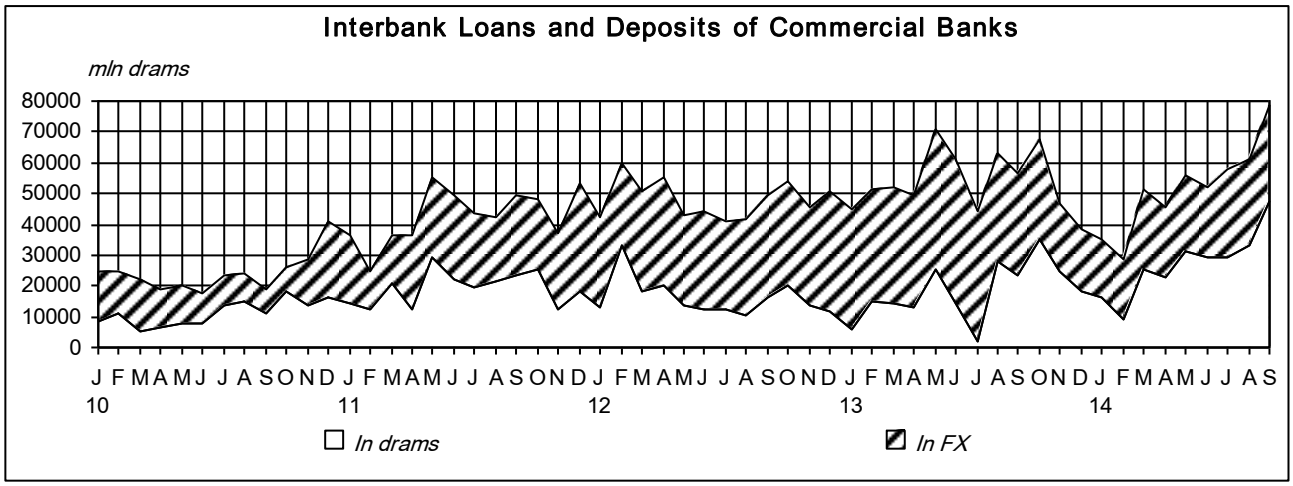
[1] *Non-performing assets include sums of receivables.*

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
May	0	0	0	31360	24303	55662
June	0	0	0	29110	22603	51713
July	0	0	0	29549	28285	57834
August	0	0	0	33076	28237	61313
September	0	0	0	47734	30873	78607

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2013	2014								
	D	J	F	M	A	M	J	J	A	S
Residents	**137027**	**136768**	**144212**	**147407**	**148095**	**149977**	**148805**	**149079**	**150406**	**151402**
AMD	87087	87215	89749	92094	93171	95223	95653	96422	96799	98075
FX	49940	49553	54463	55314	54924	54753	53152	52657	53607	53327
O/w:										
Non-financial corporations	31024	30866	34481	34573	33535	33251	33033	32660	32691	32872
AMD	13206	13112	12992	13115	12998	13154	13247	12958	12684	12785
Private	12371	12278	12159	12282	12165	12321	12417	12128	12034	12135
Public	834	834	834	833	833	833	830	830	650	650
FX	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087
Private	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087
Public	0	0	0	0	0	0	0	0	0	0
Households [2]	103358	103310	106971	109784	112029	114213	113065	113449	114682	115121
AMD	72580	72863	75366	77298	79012	80926	81049	81840	82444	83226
FX	30778	30447	31605	32486	33016	33287	32016	31609	32238	31895
Non-profit organizations	2409	2416	2432	2446	2446	2422	2435	2479	2683	2758
AMD	1066	1064	1063	1077	1076	1052	1086	1134	1320	1412
FX	1344	1352	1369	1369	1370	1369	1349	1345	1362	1345
Other financial institutions	236	176	328	604	85	91	271	490	350	652
AMD	236	176	328	604	85	91	271	490	350	652
FX	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**116**	**118**	**109**	**106**	**115**	**137**	**133**	**143**	**148**	**161**
AMD	49	50	46	47	47	62	58	69	73	87
FX	67	68	62	59	67	75	74	74	74	73
Total loans	**137143**	**136886**	**144320**	**147514**	**148209**	**150114**	**148937**	**149221**	**150554**	**151563**

[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	M	J	J		A
balance (mln drams)										
Time loan investments	135275	134935	142300	145607	146088	146396	143582	142378	148287	149326
o/w: short term	29880	29518	30779	32146	31968	31392	30491	29711	34040	34825
long term	105395	105417	111521	113461	114119	115005	113091	112667	114247	114501
Prolonged loan investments	1040	1186	1241	1124	1071	1101	1213	1175	1287	1241
o/w: short term	313	399	478	299	245	299	411	356	507	446
long term	727	786	763	826	826	802	802	819	780	796
Overdue loan investments	732	679	699	695	643	669	733	835	863	949
o/w: short term	600	677	698	693	641	667	732	833	860	945
long term	132	1	2	2	2	2	1	2	2	3
Total loan investments	**137047**	**136799**	**144241**	**147426**	**147802**	**148166**	**145528**	**144389**	**150436**	**151516**
share in total loan investments (%)										
Time loan investments	98.7	98.6	98.7	98.8	98.8	98.8	98.7	98.6	98.6	98.6
Prolonged loan investments	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.9	0.8
Overdue loan investments	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	22.5	22.4	22.2	22.5	22.2	21.8	21.7	21.4	23.5	23.9
long term	77.5	77.6	77.8	77.5	77.8	78.2	78.3	78.6	76.5	76.1

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2013						
December	1054	0.0	128	0.0	8647	4.1
2012						
January	705	0.0	128	0.0	8610	4.1
February	1051	0.0	29	0.0	8640	3.9
March	993	0.0	0	0.0	8744	3.9
April	942	0.0	8	0.0	8929	3.9
May	1070	0.0	14	0.0	8632	3.6
June	1058	0.0	19	0.0	8636	3.6
July	1136	0.0	19	0.0	8606	3.5
August	1167	0.0	23	0.0	8768	3.5
September	1480	0.0	27	0.0	8638	3.5

[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

	August 2014			September 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**164891**	**60030**	**224921**	**167467**	**59629**	**227096**
Agriculture, forestry and fishing, o/w:	**35865**	**9397**	**45262**	**35417**	**9299**	**44716**
Crop production	17960	3445	21405	17433	3399	20832
Animal production	17154	5481	22635	17183	5403	22586
Forestry and logging	9	1	10	8	1	9
Fishing and aquaculture	427	475	902	422	489	911
Mining and quarrying, o/w:	**89**	**551**	**640**	**86**	**540**	**626**
Mining of metal ores	1	249	250	1	242	243
Quarrying of building stones	88	276	364	85	265	350
Manufacturing, o/w:	**7560**	**3054**	**10614**	**7538**	**3121**	**10659**
Manufacture of food products, o/w:	2893	1180	4073	2930	1198	4128
Processing and preserving of meat	177	530	707	168	515	683
Processing and preserving of fruit and vegetables	645	85	729	645	83	728
Manufacture of dairy products	327	130	457	322	125	446
Manufacture of bread and fresh pastry goods	517	362	879	532	401	933
Manufacture of beverages	757	199	957	739	236	975
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	437	155	592	434	173	607
Manufacture of leather clothes	396	44	440	390	41	430
Manufacture of wood and paper, products of wood and paper (except furniture)	120	126	245	120	130	250
Printing	69	98	166	78	102	180
Manufacture of chemical and chemical products	4	5	9	3	8	11
Manufacture of pharmaceutical products	474	1	475	471	1	471
Manufacture of rubber and plastic products	412	149	561	405	141	546
Manufacture of non-metallic products	903	130	1034	894	144	1038
Manufacture of basic metals	1	7	8	0	7	8
Manufacture of fabricated metal product, except machinery and equipment	300	212	512	295	213	509
Manufacture of computer, electronic and optical products	290	-	290	273	-	273
Manufacture of furniture	302	463	766	300	443	744
Repair and installation of machinery and equipment	188	257	445	186	253	439
Electricity, gas, steam and air conditioning supply, o/w:	**667**	**3199**	**3866**	**666**	**3133**	**3799**
Electric power generation, transmission and distribution	663	3173	3836	663	3104	3767
Water supply, sewerage, waste management and remediation activities	**15**	**7**	**22**	**14**	**7**	**21**
Construction, o/w:	**1362**	**3865**	**5227**	**1386**	**3865**	**5250**
Construction of residential and non-residential buildings	1030	2763	3793	1038	2750	3788
Construction of roads and railways	109	985	1094	102	999	1101
Trade, o/w:	**10228**	**12213**	**22441**	**10305**	**12265**	**22569**
Sale and repair of motor vehicles and motorcycles and related parts	155	201	356	158	223	381
Wholesale	818	2697	3515	819	2695	3514
Retail sale	9200	9232	18433	9273	9253	18526
Transportation and storage, o/w:	**2038**	**1544**	**3582**	**2026**	**1519**	**3545**
Taxi operation	1410	738	2148	1414	734	2147
Transport by road	600	679	1279	583	660	1243
Air transport	1	0	1	1	0	1
Warehousing and storage	19	110	129	18	109	127
Accommodation and food service activities, o/w:	**447**	**2030**	**2477**	**438**	**2004**	**2442**
Hotels and similar accommodation	107	1214	1321	95	1192	1287
Food and beverage service activities	254	729	982	257	725	982

mln drams

	August 2014			September 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**108**	**4729**	**4837**	**102**	**4684**	**4787**
Publishing activities	8	55	63	8	51	60
Television and radio programming and broadcasting	15	4578	4592	14	4535	4549
Telecommunications	10	3	13	8	3	11
Computer programming and related activities	67	78	145	65	64	129
Financial and insurance activities, o/w:	**68440**	**6507**	**74947**	**70039**	**6381**	**76419**
o/w: loans, deposits	23134	3314	26449	24208	2933	27141
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	40243	6498	46741	40291	6370	46661
o/w: loans, deposits	40243	6498	46741	40392	6370	46762
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5276	-	5276	5379	-	5379
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	19	-	19	10	-	10
Real estate activities, o/w:	**8**	**14**	**22**	**7**	**14**	**21**
Buying and selling of own real estate	1	6	6	1	6	6
Professional, scientific and technical activities, o/w:	**185**	**159**	**343**	**189**	**246**	**435**
Legal and accounting activities	55	44	99	58	51	108
Architectural and engineering activities	4	8	12	4	13	17
Scientific research and development	1	14	15	2	14	16
Advertising	114	83	197	111	79	190
Education, o/w:	**158**	**33**	**191**	**168**	**30**	**198**
Higher education	124	10	135	125	10	135
Human health	**814**	**352**	**1166**	**796**	**380**	**1176**
Arts, entertainment and recreation	**164**	**253**	**418**	**168**	**245**	**412**
Other sections, o/w:	**3850**	**1770**	**5620**	**4013**	**1806**	**5819**
Manufacture of jewelry and related articles	56	455	510	59	497	556
Tourism	40	48	88	39	46	85
Mortgage loans, o/w:	**8145**	**10317**	**18463**	**8176**	**10051**	**18227**
Mortgage loans to buy real estate	6175	3469	9644	6242	3330	9572
Mortgage loans to repair real estate	1836	6593	8429	1789	6396	8185
Consumer loans, o/w:	**24747**	**36**	**24783**	**25934**	**40**	**25974**
Credit cards	-	-	-	1	-	1
Car loans	383	-	383	390	-	390
Loans to buy home appliances and computer	864	1	865	929	1	930
Loans against gold	3223	14	3237	3204	17	3221
Other consumer loans	20277	21	20298	21411	22	21433

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

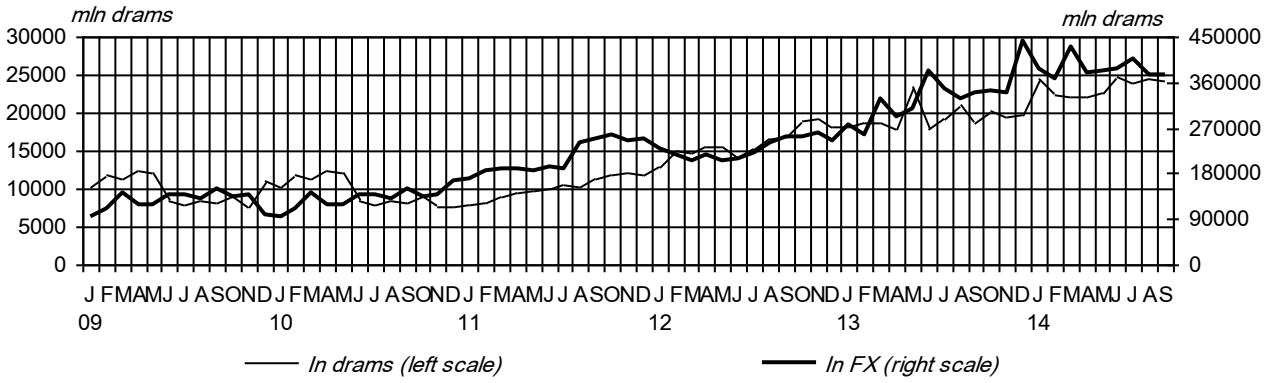
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

(mln drams)

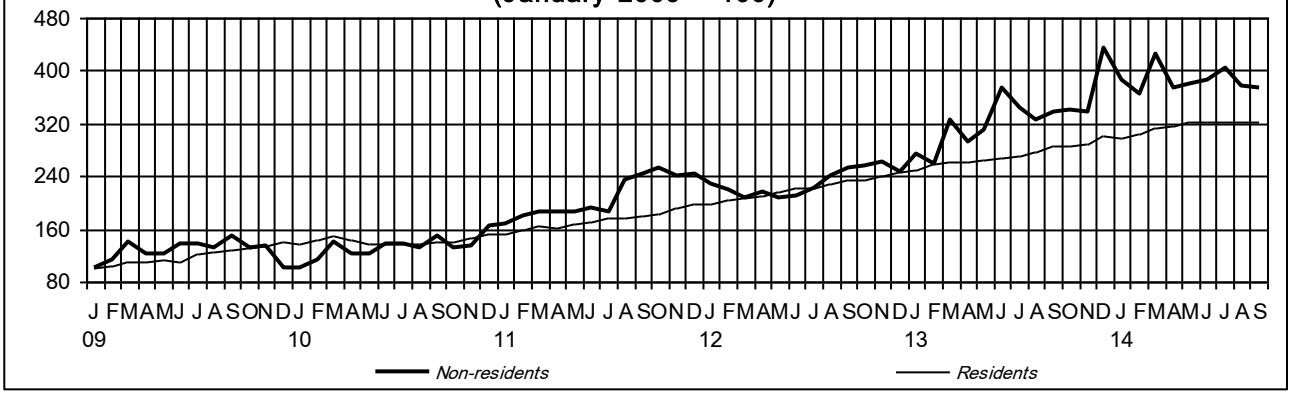
Deposits	2013	2014								
	D	J	F	M	A	M	J	J	A	S
Non-residents [2]	**463593**	**412773**	**389850**	**453453**	**400039**	**404625**	**413009**	**430152**	**401420**	**399724**
AMD	443736	388283	367403	431440	377826	381984	388313	406107	376830	375413
FX	19857	24490	22447	22014	22212	22641	24696	24045	24590	24311
Residents	**1148849**	**1140091**	**1161698**	**1194505**	**1202864**	**1226056**	**1230603**	**1235157**	**1228953**	**1229504**
AMD	***460278***	***450475***	***449913***	***459350***	***472587***	***484254***	***489249***	***502719***	***488924***	***508699***
Demand deposits(including accounts)	195628	182377	175577	177246	188569	190557	193649	202631	188335	203576
Non financial corporations	90960	85340	77551	80309	82611	83600	85860	93897	81347	93548
Private	83760	79003	71746	75227	76141	74312	76680	85893	75909	86300
Public	7200	6337	5805	5082	6470	9288	9180	8005	5438	7248
Households	77551	68677	69609	66544	74747	73823	76326	79764	78323	77968
Non-profit organizations	23928	23585	24814	27215	26724	27965	26047	24881	24869	28135
Other financial institutions	3190	4775	3602	3178	4487	5169	5416	4089	3796	3925
Time deposits	264651	268097	274336	282104	284018	293697	295600	300088	300589	305124
Non financial corporations	33762	33382	36110	39082	36498	36372	32784	31155	30829	28907
Private	32604	32439	35397	38352	35737	35647	31763	30018	29815	27950
Public	1158	943	713	730	761	725	1021	1136	1015	957
Households	183273	188396	190302	189367	192287	198140	202889	206147	206473	210171
Non-profit organizations	14000	14143	13888	16401	14977	14859	14254	14263	13617	16416
Other financial institutions	32915	31877	33330	36547	38948	43536	45429	47225	48760	48574
Repo liabilities to domestic real sector	700	300	707	707	1307	790	243	1298	909	1057
FX	***688571***	***689616***	***711785***	***735155***	***730277***	***741802***	***741354***	***732438***	***740029***	***720804***
Demand deposits (including accounts)	146400	149866	154192	173064	169600	175404	181083	176707	172886	168086
Non financial corporations	59935	62855	66014	83325	75862	70127	77448	78507	76493	73205
Private	58437	61182	64636	81706	74540	68904	75124	76904	74281	71909
Public	1498	1673	1378	1620	1322	1223	2324	1603	2212	1295
Households	70727	71172	73192	74423	78219	89263	88247	83911	82047	81430
Non-profit organizations	10957	13225	11358	13074	11427	12588	12838	11285	11638	11402
Other financial institutions	4781	2613	3628	2241	4092	3426	2550	3003	2709	2049
Time deposits	542171	539751	557593	562092	560677	566398	560271	555731	567143	552718
Non-financial corporations	54401	51739	58522	59554	55387	56236	58106	53097	53107	44343
Private	47156	44578	51271	53086	48884	49745	52787	47802	47728	40106
Public	7246	7160	7250	6468	6502	6491	5320	5296	5378	4237
Households	458676	462966	473703	478147	481066	484232	476876	478053	488273	483899
Non-profit organizations	19291	15288	17295	16955	17003	16501	15725	15131	15318	14177
Other financial institutions	9803	9758	8074	7436	7221	9429	9564	9450	10445	10299
Total deposits (excluding accrued interests)	**1612442**	**1552864**	**1551548**	**1647958**	**1602902**	**1630680**	**1643612**	**1665309**	**1630372**	**1629228**
Total accrued interest	**18595**	**18578**	**18841**	**19130**	**20355**	**21405**	**20878**	**21312**	**22629**	**21676**
Total deposits (including accrued interests)	**1631038**	**1571442**	**1570389**	**1667088**	**1623257**	**1652085**	**1664490**	**1686622**	**1653001**	**1650904**

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

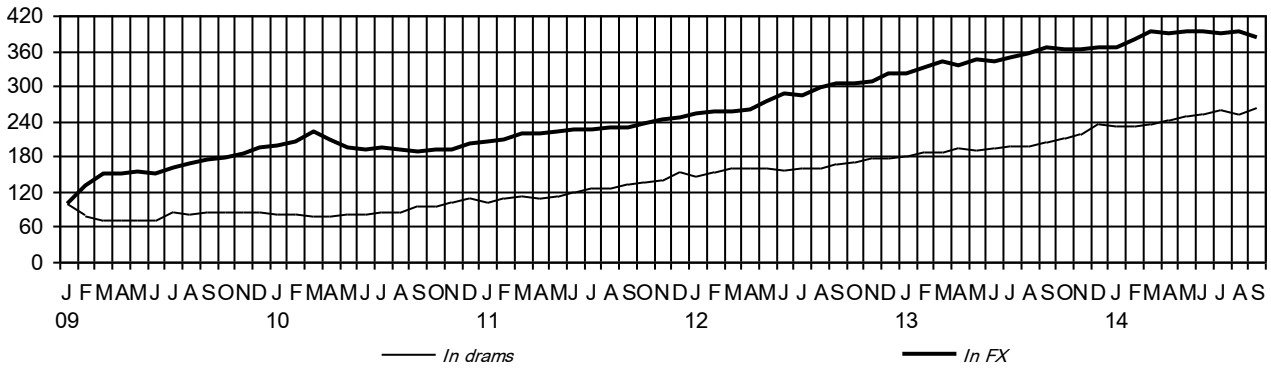
Non-residents Deposits by Currency



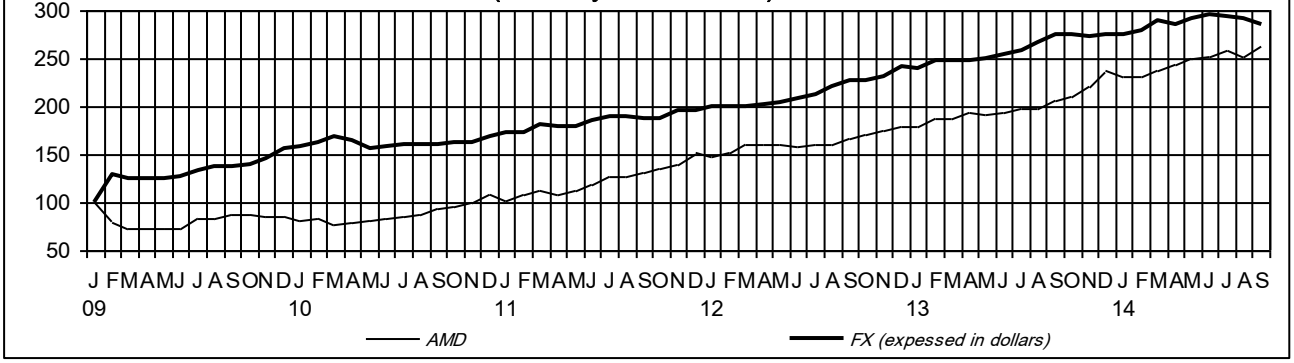
Deposits of Residents and Non-residents (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2013	2014								
	D	J	F	M	A	M	J	J	A	S
Number of banks	22	22	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	20	20	20	20	19	19	19	19	19	19
including over 50%	15	15	15	15	14	14	14	14	14	14
including over 95%	12	12	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	74.6	74.6	74.8	75.4	68.7	68.7	67.2	67.4	67.4	67.5
Number of credit organizations	33	33	33	33	33	33	33	32	32	32
With foreign equity participation	13	14	15	15	15	15	15	14	14	14
including over 50%	8	8	8	8	8	8	8	8	9	9
including over 95%	6	6	6	6	6	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	25.2	24.3	24.4	23.8	23.8
Number of insurance companies[1]	8	8	8	8	8	8	8	8	8	8
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	8	8	8	8	8	8	8	8	8	8
With foreign equity participation	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2	2	2
Investment service providers	29	29	30	30	30	29	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21	21	21
o/w: investment companies	8	8	9	9	9	8	8	8	8	8
Number of reporting issue companies	15	15	15	16	16	16	16	16	16	16
Number of pawn shops	148	148	149	149	145	141	140	142	140	140
Licensed within the period	2	0	1	0	2	0	0	2	0	0
With license declared null within the period	1	0	0	0	6	4	1	1	1	0
Number of currency exchange offices[2]	236	224	229	225	226	225	227	228	229	235
Licensed within the period	3	0	3	5	1	1	1	1	1	2
With license declared null within the period	5	1	8	2	4	3	1	2	1	1
Number of currency dealers	0	0	0	0	0	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7	7	7	7	7	7
Asset managers	3	3	3	3	4	4	4	4	4	4
Funds, o/w:	10	10	10	10	10	10	10	10	10	10
Pension funds	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2
Investment funds	1	1	1	1	2	2	2	2	2	2
Venture funds	1	1	1	1	1	1	1	1	1	1

[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	**31.08.14**	**30.09.14**	**(30.09.14) - (31.08.14)**
Balance sheet capital	477573	481546	3973
Statutory fund	284985	285985	1000
Profit/loss [1]	135797	137627	1830
O/w:			
Profit (loss) of the reporting period	22068	25134	3065
Interest income	181998	204843	22845
Interest expenses	96493	108331	11838
Non-interest income	49644	56251	6607
Non-interest expenses	74811	84083	9272
Other expenses [2]	38532	43837	5305
Total liabilities	**2435051**	**2477561**	**42510**
O/w:			
Correspondent accounts of banks	5647	4561	-1086
Other liabilities to banks (including CBA)	367075	406773	39698
Liabilities to other financial institutions	349463	345219	-4244
Demand liabilities to legal entities and households	472486	492092	19607
Time deposits of legal entities and households	1045441	1025323	-20118
Total assets	**2912624**	**2959108**	**46484**
O/w:			
Cash	109392	105474	-3918
Correspondent accounts with banks (including CBA)	387769	382985	-4784
Other claims on banks (including CBA)	93669	108953	15284
Claims on other financial institutions	43041	42302	-739
Government securities	215669	228340	12671
o/w: securities issued by the CBA			
Other securities	21852	21808	-44
Loans to legal entities and households	1805463	1744439	-61024
Loan investments	**1915989**	**1946556**	**30567**
O/w:			
Standard	1785712	1820330	34618
Watched	69121	63342	-5779
Non-standard	35887	35972	84
Doubtful	25269	26913	1644

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 31.08.14**	**Actual indicators 30.09.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.15	16.25	12
S2[1] (high liquid assets to total assets ratio)	26.96	26.69	15
S2[2] (high liquid assets to demand liabilities ratio)	134.43	133.23	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	**31.08.14**	**30.09.14**	**(30.09.14) - (31.08.14)**
Balance sheet capital	100760.4	101804.4	1044.0
Statutory fund	80609.0	80779.0	170.0
Profit / loss [1]	17340.5	18170.5	830.0
O/w:			
Profit (loss) within reporting period	5748.0	6578.0	830.0
Interest income	21363.6	24201.6	2838.0
Interest expenses	8270.3	9369.3	1099.0
Non-interest income	4809.4	5448.4	639.0
Non-interest expenses	9928.9	11058.9	1130.0
Net assets provisioning	1183.5	1323.5	140.0
Other expenses [2]	1051.4	1327.4	276.0
Total liabilities	**147840.9**	**148424.9**	**584.0**
O/w:			
Funds attracted from banks	41255.2	40858.2	-397.0
Funds attracted from other financial institutions	43160.4	43121.4	-39.0
Demand liabilities to legal entities and households	490.3	553.4	63.1
Time liabilities to legal entities and households	35662.3	35260.3	-402.0
Total assets	**248601.4**	**250228.4**	**1627.0**
O/w:			
Cash	1262.3	1426.3	164.0
Bank accounts	8121.2	6973.2	-1148.0
Other claims on banks			
Claims on other financial institutions	6097.1	6556.1	459.0
Loans	140728.4	141579.4	851.0
Financial lease	8841.2	8707.2	-134.0
Government securities	3501.0	3478.0	-23.0
Other securities	6009.3	6045.3	36.0
Loan investments	**217035.6**	**219044.6**	**2009.0**
O/w:			
Standard	206699.1	207703.1	1004.0
Watched	6666.9	6801.9	135.0
Non-standard	2078.2	2732.2	654.0
Doubtful	1591.3	1807.3	216.0

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.08.14**	**30.09.14**	**limit**
$S1^1$ (total capital to risk weighted assets ratio) [3]	29.80	30.60	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	**31.08.14**	**30.09.14**	**(30.09.14) – (31.08.14)**
Cash	70	72	2
Bank accounts	547	421	-126
Accounts receivable	6057	5789	-268
Share of reinsurers in insurance reserves	2385	2934	549
Indemnity claims	541	353	-188
Currents deposits and other investments	15611	15507	-104
Loans extended	1716	1610	-107
Securities	3665	3854	189
Securities sold through repos	5979	5785	-195
Future expenses and advanced payments on insurance	1961	1857	-105
Fixed assets	2791	2777	-14
Loss reserve	-694	-672	22
Other assets	6961	6963	3
Total assets	**47591**	**47249**	**-342**
Drams	43878	43599	-279
FX	3712	3649	-63
Amounts payable on insurance indemnity	274	291	17
Amounts ceded to coinsurers, reinsurers	1401	1364	-37
Borrowings and loans attracted	2992	2985	-7
Insurance reserves	15866	15803	-62
Unearned premium reserves	11843	11287	-556
Claims reserves	3431	3925	493
Other reserves	592	592	0
Repos	5909	5653	-256
Other liabilities	2493	2459	-34
Total liabilities	**28935**	**28556**	**-379**
Drams	27259	26904	-354
FX	1677	1652	-25
Statutory capital	15742	15742	0
Undistributed profit/loss of current period	2403	2455	52
Undistributed profit/loss of previous period	-593	-592	0
Other	1103	1088	-15
Total equity capital	**18655**	**18692**	**37**
Other indicators			
Insurance amount	10307951	10453055	145103
Gross total of insurance premiums	20935	22855	1920
Premiums ceded to reinsurers	2309	2663	354
Gross total of insurance indemnity	16874	18109	1235
Share of reinsurer in insurance indemnity	6276	6328	52

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 13	J 14	F 14	M 14	A 14	M 14	J 14	J 14	A 14	S 14
Balance sheet capital	**5168.2**	**5379.6**	**5514.5**	**5431.1**	**5042.2**	**4994.9**	**5150.1**	**5218.0**	**5359.1**	**5509.8**
Undistributed profit/loss, o/w:	1021.2	1223.3	1341.9	1328.0	967.0	948.2	1084.0	1189.3	1342.8	1438.9
Profit of current period	549.9	88.7	318.5	443.4	453.8	598.2	734.1	839.3	992.8	1084.4
Commission fee and income on investment activities (principal and non-principal activity)	870.6	8.7	25.8	54.3	91.1	194.5	223.0	234.7	249.9	306.3
Net income on securities selling	1218.7	1018.1	180.4	246.0	225.4	250.3	294.4	333.8	409.5	409.9
Statutory capital	2954.1	2954.1	3014.1	3034.1	3018.2	2941.1	2971.2	2971.2	2971.2	2971.2
Total liabilities	**21870.7**	**23349.8**	**23857.6**	**23907.8**	**22316.9**	**22388.5**	**23658.0**	**24956.0**	**24438.2**	**24832.1**
Loans from resident banks	314.4	703.4	1373.1	1373.7	1663.2	1662.4	1855.0	1849.2	1065.5	962.1
Repos with resident banks	21000.9	22028.6	21776.4	21887.9	20208.7	20211.5	21290.8	22417.8	22664.3	22934.3
Total balance sheet assets	**27039.0**	**28729.5**	**29372.1**	**29339.0**	**27359.1**	**27383.4**	**28808.1**	**30174.0**	**29797.3**	**30341.9**
Cash	6.2	4.3	5.9	5.1	5.3	3.8	1.8	1.6	1.5	0.8
Bank accounts	475.5	624.6	426.5	417.2	428.7	517.7	422.9	1106.6	421.0	443.3
Securities sold by repos	20306.5	21403.7	21166.6	21453.5	19407.2	19664.9	20621.2	21756.5	22086.2	22659.3
Securities purchased by repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Government securities	2894.1	2925.8	3456.4	3392.2	3090.8	3173.7	3329.1	3191.9	2445.7	2275.7
Other securities	1241.9	1183.8	868.1	1210.3	1175.5	976.9	1057.2	1132.2	1331.3	1303.7

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 13	J 14	F 14	M 14	A 14	M 14	J 14	J 14	A 14	S 14
Operations of banks providing investment services	476582.7	389380.2	392030.4	410908.0	418658.5	351864.8	362012.4	390883.3	317965.7	341988.3
Share securities	955.0	1431.2	2149.2	1522.0	1682.2	1056.5	7556.2	12690.7	7230.0	3504.2
O/w: listed	0.7	-	0.1	-	0.1	-	54.6	52.2	34.4	6.3
Corporative bonds	2549.6	26485.4	17896.5	19689.6	19325.1	478.8	1399.4	2673.5	2328.3	177.3
O/w: listed	653.7	2324.4	783.0	1680.7	1519.6	255.6	1379.2	2176.8	110.0	177.3
Government securities	64358.4	20686.5	33418.4	19168.1	17844.2	26078.6	38625.7	21348.1	20334.3	30771.4
O/w: listed	15410.0	1649.1	12962.8	5092.5	3319.6	6011.3	5719.5	853.2	2928.2	2365.6
Repos/reverse repos	408719.8	340777.0	338566.3	370528.3	379807.0	324250.8	314431.0	354171.1	288073.2	307535.5
O/w: listed	934.4	61.4	-	-	-	152.6	110.1	-	-	-
Transactions signed by investment companies	37485.8	31330.6	38468.8	31121.6	40540.5	88270.6	36684.7	35180.4	33588.3	30243.9
Share securities	153.8	36.1	2951.1	7.2	13.3	53561.3	1.2	69.8	188.2	827.1
O/w: listed	23.9	3.9	2951.1	6.3	8.1	53560.1	1.2	29.7	5.9	827.1
Corporative bonds	345.1	26.0	106.8	39.0	196.7	520.2	533.9	73.5	271.7	97.9
O/w: listed	145.1	26.0	106.8	39.0	196.7	520.2	401.7	73.5	271.7	97.9
Government securities	4324.6	3598.2	2885.6	1285.1	1618.0	1316.3	2457.7	2174.8	2155.6	71.1
O/w: listed	-	187.2	2.8	300.7	186.6	285.3	38.4	2.1	109.1	17.8
Repos/reverse repos	32662.3	27670.2	32525.3	29790.4	38712.5	32872.9	33691.8	32862.3	33019.2	29247.8
O/w: listed	-	61.4	-	-	-	152.6	110.1	-	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 13 [1]	J 14 [2]	F 14 [3]	M 14 [4]	A 14 [5]	M 14	J 14 [6]	J 14 [7]	A 14	S 14 [8]
Funds for trust management	64.3	65.4	88.1	97.2	107.2	91.1	104.7	180.7	51.8	51.6
Securities for trust management	1472.8	1451.5	1080.2	1491.3	1408.6	2026.8	2172.9	2119.8	2220.8	216.9
O/w: government bonds	1470.9	1449.7	1078.3	1489.5	1406.8	1948.5	2095.1	2033.9	2050.1	36.9

SECURITIES FOR CUSTODY

Indicators	D 13 [1]	J 14 [2]	F 14 [3]	M 14 [4]	A 14 [5]	M 14	J 14 [6]	J 14 [7]	A 14	S 14 [8]
Government securities (mln drams)	39597.2	41225.8	28474.5	13153.4	11145.9	12498.2	12096.8	12029.7	11528.0	9959.3
Non-government securities(mln pcs)	54.2	105.2	103.9	58.8	62.2	43.6	43.0	44.2	44.1	44.3

[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.*
[6] *Securities for custody are as of 06.07.2014.*
[7] *Securities for custody are as of 03.08.2014.*
[8] *Securities for custody are as of 03.08.2014.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
January	14808	12233
February	15403	13175
March	15848	13817
April	12140	10190
May	8662	8240
June	8605	8389
July	8257	8045
August	8304	8016
September	8276	8031

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 13	J 14	F 14	M 14	A 14	M 14	J 14	J 14	A 14	S 14
Circulation volume (thousand authorities)										
USD	83014	51667	61180	71201	69823	71834	70686	80940	81234	78385
EUR	7791	5134	5926	7052	7440	7575	7932	11000	11947	9414
RUB	1679146	1131449	1072427	1178437	1110340	1176861	1248824	1604982	1726195	1629279
Buying average exchange rate										
USD	404.38	405.77	410.33	412.99	412.86	411.83	409.39	405.74	408.10	407.33
EUR	552.19	551.41	558.70	569.93	569.30	564.82	555.69	548.88	542.65	524.50
RUB	12.13	11.86	11.53	11.30	11.47	11.67	11.79	11.57	11.17	10.60
Selling average exchange rate										
USD	405.74	407.17	411.61	414.29	414.13	413.20	410.72	407.08	409.42	408.63
EUR	554.50	553.93	561.05	572.41	571.62	567.45	558.40	551.49	545.14	527.71
RUB	12.15	11.90	11.56	11.33	11.50	11.70	11.82	11.60	11.21	10.63

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	April 2014	May 2014	June 2014	July 2014	August 2014	Monthly circulation		Change (%)
						September 2014	September 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	939824	1084579	821258	899819	786188	748787	632288	*18.42*
Volume	276862	263863	277975	309463	275547	305000	472997	*-35.52*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0		1545965	*0.00*
Volume	0	0	0	0	0		10698	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	101376	63677	84766	77807	78968	79679	45258	*76.06*
Volume	418	250	346	307	351	296	298	*-0.67*
Total transfers [2]								
Value *(mln drams)*	1041200	1148256	906024	977626	865156	828466	2223512	*-62.74*
Volume	277280	264113	278321	309770	275898	305296	483993	*-36.92*
Transfers for exchange transactions								
Value *(mln drams)*	6006871	5845390	5643477	5668798	5693526	5692091	5066172	*12.35*
Volume	1948	1781	1951	1983	1994	1976	1958	*0.92*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	7048071	6993646	6549501	6646423	6558682	6520556	7289684	*-10.55*
Volume	279228	265894	280272	311753	277892	307272	485951	*-36.77*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	April 2014	May 2014	June 2014	July 2014	August 2014	Monthly circulation		Change (%)
						September 2014	September 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	228749	215585	137723	232538	192711	218972	1753585	*-87.51*
Volume	384461	453895	475130	510930	381256	387205	339555	*14.03*
By e-payment orders [3]								
Value *(mln drams)*	1372151	1413889	2614624	1357597	1171351	1176615	963026	*22.18*
Volume	742398	727193	762598	836661	792951	872375	825588	*5.67*
By checks								
Value *(mln drams)*	724	570	252	547	414	438	1766	*-75.17*
Volume	362	377	326	284	224	333	835	*-60.12*
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)*	9829	10752	10493	11914	10564	11388	9889	*15.16*
Volume	361655	369698	378975	397464	380653	392074	308818	*26.96*
Total								
Value *(mln drams)*	1611453	1640796	2763092	1602596	1375039	1407413	2728265	*-48.41*
Volume	1488876	1551163	1617029	1745339	1555084	1651987	1474796	*12.01*
Transactions by cards in RA								
Value *(mln drams)*	99623	100025	98321	112197	103545	107265	95983	*11.75*
Volume	2021596	2052722	2054917	2156088	2014759	2115246	1751515	*20.77*
Cards in circulation								
As of the end of period	1481416	1603166	1629422	1614319	1621748	1634598	1521700	*7.42*

[1] Payment orders presented by the Government securities accounting and settlement system.
[2] Due to some adjustments in methodology, the transactions via the CBA payment systems are no longer comprise the indicators of the CBA gross paper-based payment system. Indicators of paper-wased payment system have also been adjusted.
[3] Orders presented to the beneficiary bank/bank brunch. Data do not include Intrabank transactions of the commercial bank, except for transactions between the bank customers.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2013	2014								
	D	J	F	M	A	M	J	J	A	S
ATM										
Value *(mln drams)*	93940	48896	70625	76800	76561	77226	77204	88507	81463	83771
Volume	1806117	1123304	1517859	1664746	1659772	1687802	1683555	1766561	1644952	1739386
O/w:										
Cash-in via ATM										
Value *(mln drams)*	0	0	28	58	81	118	101	124	96	108
Volume	0	0	282	519	701	874	778	938	805	849
Cash withdrawal via ATM										
Value *(mln drams)*	93794	48570	70136	76136	76011	76594	76646	87902	80994	83220
Volume	1767431	1092457	1478889	1621416	1618496	1644741	1641022	1725082	1603130	1694997
Non-cash operations via ATM										
Value *(mln drams)*	146	326	462	606	469	514	457	481	373	443
Volume	38686	30847	38688	42811	40575	42187	41755	40541	41017	43540
POS terminals and imprinters										
Value *(mln drams)*	23897	14718	19717	21387	21327	21234	19643	22174	21152	22645
Volume	264660	196777	203273	230208	232736	239893	237207	256447	250583	250757
Cash withdrawal via POS terminals/ imprinters										
Value *(mln drams)*	15759	8589	13522	13856	13964	12914	11609	16121	12571	13406
Volume	58461	27050	42846	43286	42034	39145	37683	100374	37479	35816
Non-cash operations via POS terminals/ imprinters										
Value *(mln drams)*	8138	6130	6196	7532	7363	8320	8034	6054	8582	9239
Volume	206199	169727	160427	186922	190702	200748	199524	156073	213104	214941
Internet environment operations										
Value *(mln drams)*	2449	1904	2036	2098	2013	1930	2029	2142	1633	1746
Volume	125475	106795	115187	128926	130986	127339	138528	141366	127683	135127
Total										
Value *(mln drams)*	120286	65518	92379	100285	99901	100391	98876	112823	104248	108162
Volume	2196252	1426876	1836319	2023880	2023494	2055034	2059290	2164374	2023218	2125270

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2013	2014								
	D	J	F	M	A	M	J	J	A	S
Cash withdrawal										
Value *(mln drams)*	1268	1602	1811	2166	1971	1807	1917	1870	2114	2037
Volume	11932	19733	20978	23428	21643	21330	20187	22558	26029	26255
Non-cash transactions										
Value *(mln drams)*	3102	5485	3267	4332	3794	3983	3894	4947	6755	5359
Volume	70442	97019	91493	104752	103977	104405	97345	110124	138694	150637
Total										
Value *(mln drams)*	4371	7088	5078	6498	5764	5790	5811	6816	8869	7396
Volume	82374	116752	112471	128180	125620	125735	117532	132682	164723	176892