# MONETARY BULLETIN

(May 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*.

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: sd.mpd@cba.am

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

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## *MACROECONOMIC INDICATORS*

| *Items* | *April 2014* | *Real growth rate in April 2014 against April 2013 (%)* | *May 2014* | *Real growth rate in May 2014 against May 2013 (%)* |
|---|---|---|---|---|
| Economic activity indicator | | 104.4 | | 105.1 |
| Industrial production *(mln drams)* | 95404.3 | 102.8 | 101988.0 | 107.1 |
| Electricity production *(mln kW/h)* | 599.8 | 115.5 | 555.8 | 109.0 |
| Gross agricultural output *(mln drams)* | 42792.8 | 102.5 | 49464.1 | 108.6 |
| Retail trade turnover *(mln drams)* | 177160.9 | 106.8 | 185510.5 | 104.9 |
| Capital construction *(mln drams)* | 21969.7 | 100.6 | 29075.3 | 100.1 |
| Volume of service *(mln drams)* | 83453.5[1] | 101.1[1] | 86299.6 | 104.1 |
| Average monthly nominal salary per employee *(drams)* | 161632 | 101.6 | 161036[2] | 102.4 |

## *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 |
| January - May 2014 against January - May 2013 | 104.4 | 107.9 | 101.6 | 105.0 |

## *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 | | | |
| July | -1.5 | 0.4 | | | |
| August | -0.4 | 0.3 | | | |
| September | 0.8 | -0.2 | | | |
| October | 1.2 | 0.3 | | | |
| November | 1.4 | 0.9 | | | |
| December | 2.1 | 1.1 | | | |
| Annual *(against December of previous year)* | 3.2 | 5.6 | | | |
| Annual *(against the previous year)* | 2.6 | 5.8 | | | |

## *GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST* [3]

| **Name** | *May 2014 against April 2014 (%)* | **Contribution to inflation (percentage point)** [3] |
|---|---|---|
| **CPI** | **99.21** | |
| **Food (including alcohol and tobacco), o/w:** | **98.60** | **-0.75** |
| Vegetables and potato | 87.50 | -0.78 |
| Eggs | 95.20 | -0.07 |
| Sugar | 99.40 | -0.01 |
| Dairy products | 100.60 | 0.03 |
| Bread | 100.60 | 0.06 |
| Meat products | 100.70 | 0.07 |
| Fruit | 103.40 | 0.12 |
| **Non-food, o/w:** | **100.30** | **0.05** |
| Textiles and wearing apparel | 100.60 | 0.02 |
| Medicine | 100.40 | 0.01 |
| Footwear | 100.40 | 0.01 |
| Detergents | 99.60 | -0.01 |
| Haberdashery | 95.20 | -0.01 |
| **Services, o/w:** | **99.80** | **-0.06** |
| Medical | 100.70 | 0.03 |
| Recreation | 96.10 | -0.02 |
| Transport | 97.70 | -0.08 |

## *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 | |
| July | 0.14 | 0.09 | |
| August | -0.06 | 0.11 | |
| September | 0.67 | 0.28 | |
| October | 0.73 | 0.29 | |
| November | 0.37 | 0.06 | |
| December | 0.58 | -0.19 | |
| *against the same month of previous year (%)* | | | |
| January | 5.27 | 3.63 | 3.03 |
| February | 4.91 | 3.73 | 2.35 |
| March | 4.27 | 4.20 | 1.82 |
| April | 3.81 | 4.71 | 1.44 |
| May | 3.30 | 5.30 | 1.09 |
| June | 3.26 | 5.50 | |
| July | 3.19 | 5.49 | |
| August | 2.85 | 5.70 | |
| September | 3.10 | 5.34 | |
| October | 3.48 | 4.85 | |
| November | 3.47 | 4.51 | |
| December | 3.50 | 3.69 | |

## *GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST*[3]

| *Item* | *Contribution to core inflation (percentage point)* |
|---|---|
| *against the same month of previous year* | |
| **Core inflation, o/w:** | **1.44** |
| Home-made cheese (of cow milk) | 0.19 |
| Cigarettes “Garni” | 0.17 |
| Cigarettes “MT” (mild) | 0.15 |
| Yogurt | 0.12 |
| Cigarettes “Akhtamar” | 0.11 |
| Short-stay accommodation rentals | 0.11 |
| Cheese “Chanakh” | 0.09 |
| Chicken legs | 0.09 |
| Caramel | 0.09 |
| Salt | 0.09 |
| Deposit service of commercial banks | 0.08 |
| Sugar | 0.07 |
| Vegetable oil of sunflower | 0.07 |
| Airplane tickets | -0.28 |
| Beef | -0.39 |

[1] *Adjusted by the NSSA.*

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

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

## *EXPORT AND IMPORT OF GOODS*

| *Item* | *January-April 2014 (mln US dollars)* | *January - April 2014 against January - April 2013 (%)* | *January-May 2014 (mln US dollars)* | *January - May 2014 against January - May 2013 (%)* |
|---|---|---|---|---|
| Exports *(FOB)* | 466.5 | 102.3 | 580.0 | 103.2 |
| Imports *(CIF)* | 1346.3 | 101.3 | 1698.9 | 102.0 |
| Trade balance deficit | 879.8 | 100.8 | 1118.9 | 101.4 |

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

*thous US dollars*

| *Country* | 2013 | | | | | |
|---|---|---|---|---|---|---|
| | January - May | | | January - December | | |
| | Funds received | Funds sent | Net inflow | Funds received | Funds sent | Net inflow |
| Russian Federation | 524223 | 97644 | 426579 | 1727945 | 235155 | 1492790 |
| USA | 72332 | 52046 | 20285 | 152466 | 134063 | 18403 |
| Ukraine | 7352 | 8854 | -1502 | 18281 | 21765 | -3484 |
| Kazakhstan | 9813 | 885 | 8928 | 26756 | 2510 | 24246 |
| Germany | 9274 | 15471 | -6197 | 25628 | 47616 | -21988 |
| Spain | 3035 | 4237 | -1202 | 8860 | 16492 | -7631 |
| France | 7489 | 10602 | -3113 | 20651 | 23449 | -2798 |
| UAE | 15162 | 19518 | -4356 | 32011 | 48291 | -16280 |
| China | 2272 | 30297 | -28025 | 5598 | 85968 | -80370 |
| Turkey | 1458 | 10753 | -9295 | 3398 | 29292 | -25894 |
| Other countries | 125441 | 81237 | 44204 | 280735 | 207550 | 73184 |
| **Total** | **777849** | **331544** | **446306** | **2302329** | **852151** | **1450178** |

*thous US dollars*

| *Country* | 2014 | | | | | |
|---|---|---|---|---|---|---|
| | May | | | January - May | | |
| | Funds received | Funds sent | Net inflow | Funds received | Funds sent | Net inflow |
| Russian Federation | 126543 | 18228 | 108315 | 549549 | 94761 | 454788 |
| USA | 11630 | 13142 | -1512 | 53258 | 61066 | -7808 |
| Ukraine | 794 | 1165 | -371 | 5729 | 6087 | -357 |
| Kazakhstan | 1636 | 140 | 1496 | 8294 | 1149 | 7145 |
| Germany | 2893 | 2323 | 570 | 13914 | 15812 | -1898 |
| Spain | 586 | 1515 | -929 | 3378 | 8421 | -5043 |
| France | 1788 | 1117 | 671 | 8519 | 7213 | 1305 |
| UAE | 1834 | 2651 | -817 | 11954 | 17593 | -5639 |
| China | 169 | 6250 | -6082 | 1044 | 30269 | -29225 |
| Turkey | 203 | 1824 | -1622 | 1232 | 8511 | -7280 |
| Other countries | 27957 | 15515 | 12442 | 107252 | 88199 | 19053 |
| **Total** | **176034** | **63871** | **112162** | **764122** | **339081** | **425041** |

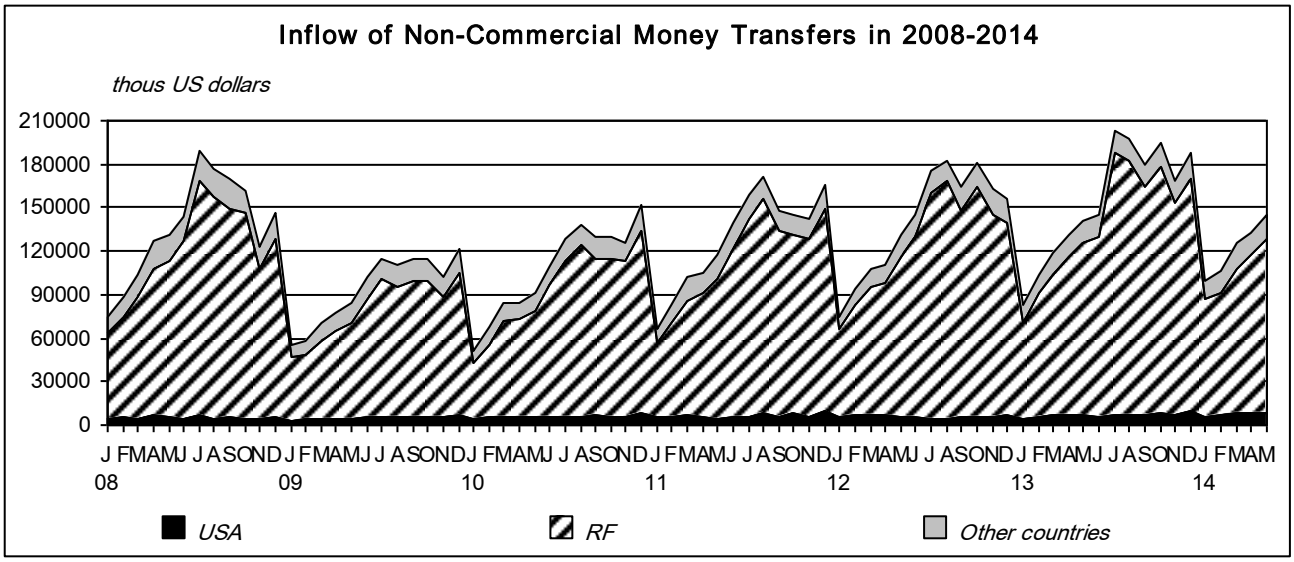
## *NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES*

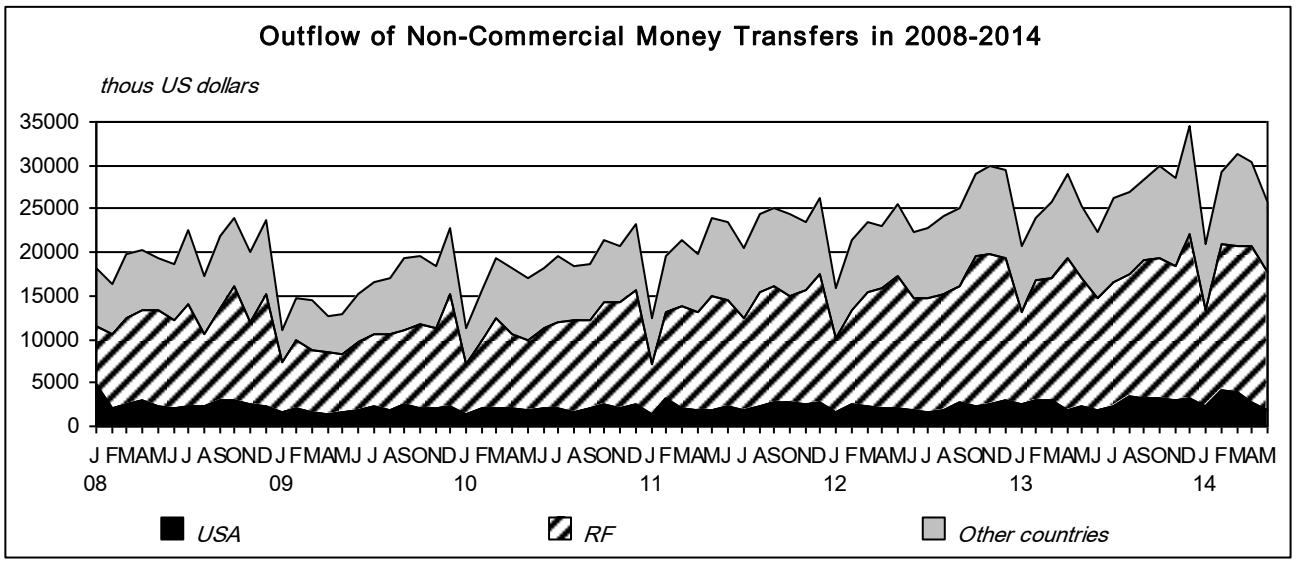
*thous US dollars*

| *Country* | 2013 | | | | | |
|---|---|---|---|---|---|---|
| | January - May | | | January - December | | |
| | Funds received | Funds sent | Net inflow | Funds received | Funds sent | Net inflow |
| Russian Federation | 475169 | 70700 | 404469 | 1606643 | 180350 | 1426293 |
| USA | 30541 | 12726 | 17816 | 82060 | 32933 | 49127 |
| Ukraine | 6551 | 5654 | 897 | 17019 | 14812 | 2207 |
| Kazakhstan | 8761 | 743 | 8019 | 23758 | 2151 | 21607 |
| Germany | 5206 | 3025 | 2182 | 15586 | 8214 | 7372 |
| Spain | 2332 | 1668 | 664 | 6440 | 4602 | 1838 |
| France | 5552 | 2266 | 3286 | 14698 | 6116 | 8582 |
| UAE | 4406 | 2995 | 1410 | 7723 | 7874 | -150 |
| China | 624 | 3985 | -3361 | 1390 | 11829 | -10439 |
| Turkey | 813 | 1512 | -698 | 1838 | 4357 | -2519 |
| Other countries | 37441 | 19251 | 18190 | 92634 | 50975 | 41659 |
| **Total** | **577397** | **124524** | **452874** | **1869788** | **324212** | **1545576** |

*thous US dollars*

| *Country* | 2014 | | | | | |
|---|---|---|---|---|---|---|
| | May | | | January - May | | |
| | Funds received | Funds sent | Net inflow | Funds received | Funds sent | Net inflow |
| Russian Federation | 120363 | 15813 | 104550 | 493062 | 78376 | 414685 |
| USA | 7836 | 1848 | 5987 | 37015 | 14897 | 22118 |
| Ukraine | 777 | 912 | -135 | 4983 | 4678 | 305 |
| Kazakhstan | 1439 | 140 | 1299 | 6846 | 934 | 5911 |
| Germany | 1841 | 778 | 1063 | 8762 | 3591 | 5171 |
| Spain | 543 | 366 | 177 | 2779 | 1745 | 1035 |
| France | 1329 | 427 | 902 | 6408 | 2752 | 3656 |
| UAE | 419 | 384 | 35 | 3705 | 2967 | 738 |
| China | 84 | 660 | -576 | 510 | 5267 | -4757 |
| Turkey | 169 | 276 | -107 | 826 | 1467 | -641 |
| Other countries | 9864 | 4110 | 5754 | 44088 | 20867 | 23222 |
| **Total** | **144663** | **25715** | **118949** | **608986** | **137543** | **471443** |






## *INFLOW OF REMITTANCEES BY BALANCE OF PAYMENTS*

*mln US dollars*

| | 2013 | | | | | 2014 |
|---|---|---|---|---|---|---|
| | Q I | Q II | Q III | Q IV | Annual | Q I |
| **Remittancees to RA** | **325.8** | **473.1** | **618.1** | **743.0** | **2160.1** | **382.6** |
| Net compensation of employees(less income tax, transportation and travel expenses | 103.2 | 203.3 | 293.0 | 339.8 | 939.2 | 139.1 |
| Compensation of employees [1] | 132.8 | 261.8 | 377.3 | 437.6 | 1209.4 | 179.1 |
| Net income of seasonal workers classified as services[2] | 20.6 | 40.5 | 58.4 | 67.8 | 187.3 | 27.7 |
| Income of seasonal workers classified as services | 26.5 | 52.2 | 75.3 | 87.3 | 241.3 | 35.7 |
| Personal transfers | 188.0 | 213.3 | 246.4 | 316.7 | 964.3 | 203.1 |
| Household capital transfers | 14.1 | 16.1 | 20.3 | 18.8 | 69.2 | 12.7 |

*[1] Data do not include other additional calculation for balance of payments, particularly the wages of enclave resident workers in the Republic of Armenia.*
*[2] Part of seasonal worker's income is classified not as compensation of employees, but as export of services, because of the absence of employer-employee relationship. Data is estimated from 2011 based on survey results.*

## *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 | 121.0 | 127.4 | 128.4 | 127.1 | 126.0 | 128.4 | 129.0 |
| Nominal effective exchange rate (1997=100) | 205.9 | 205.4 | 204.9 | 204.4 | 205.0 | 206.9 | 217.0 | 218.6 | 218.0 | 216.5 | 219.1 | 218.6 |
| | | | | | | | | | | | | |
| **2014** | **J** | **F** | **M** | **A** | **M** | **J** | **J** | **A** | **S** | **O** | **N** | **D** |
| Real effective exchange rate (1997=100) | 133.3 | 131.8 | 131.1 | 131.9 | 130.9 | | | | | | | |
| Nominal effective exchange rate (1997=100) | 220.0 | 221.0 | 222.5 | 224.5 | 225.1 | | | | | | | |

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

## *BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)*[1,2]

*mln. US dollars*

| | 2013 | | | | | 2014 |
|---|---|---|---|---|---|---|
| | Q I | Q II | Q III | Q IV | Annual | Q I |
| *1* | *2* | *3* | *4* | *5* | *6* | *7* |
| **CURRENT ACCOUNT** | **-362.5** | **-191.9** | **-65.2** | **-219.6** | **-839.2** | **-478.7** |
| *Credit* | 905.2 | 1162.9 | 1468.8 | 1573.6 | 5110.5 | 1001.6 |
| *Debit* | 1267.7 | 1354.8 | 1534.0 | 1793.2 | 5949.8 | 1480.2 |
| **GOODS AND SERVICES** | **-529.9** | **-484.4** | **-472.4** | **-717.6** | **-2204.4** | **-487.0** |
| *Credit* | 547.2 | 645.0 | 779.9 | 761.5 | 2733.5 | 570.5 |
| *Debit* | 1077.1 | 1129.4 | 1252.3 | 1479.1 | 4937.9 | 1057.5 |
| GOODS | -470.9 | -451.8 | -469.0 | -700.6 | -2092.3 | -451.3 |
| *Credit* | 363.7 | 399.6 | 433.9 | 438.6 | 1635.9 | 367.2 |
| *Debit* | 834.6 | 851.4 | 902.9 | 1139.2 | 3728.1 | 818.5 |
| General merchandise on a balance of payments basis | -459.6 | -433.2 | -437.6 | -666.9 | -1997.2 | -428.4 |
| *Credit* | 346.7 | 382.6 | 413.6 | 419.5 | 1562.3 | 350.5 |
| *Debit* | 806.3 | 815.7 | 851.1 | 1086.3 | 3559.5 | 778.9 |
| Of which Re-exports (credit) | 17.7 | 15.5 | 20.3 | 27.0 | 80.6 | 17.7 |
| Net exports of goods under merchanting (credit) | - | - | - | - | - | - |
| Nonmonetary gold | -11.3 | -18.6 | -31.5 | -33.7 | -95.1 | -22.9 |
| *Credit* | 17.0 | 17.0 | 20.3 | 19.2 | 73.6 | 16.7 |
| *Debit* | 28.3 | 35.7 | 51.8 | 52.9 | 168.7 | 39.6 |
| SERVICES | -59.0 | -32.6 | -3.4 | -17.1 | -112.1 | -35.7 |
| *Credit* | 183.5 | 245.3 | 346.0 | 322.9 | 1097.7 | 203.3 |
| *Debit* | 242.5 | 278.0 | 349.4 | 339.9 | 1209.8 | 239.0 |
| Manufacturing services on physical inputs owned by others | 1.6 | 1.6 | 1.3 | 1.5 | 6.0 | 1.6 |
| *Credit* | 1.6 | 1.6 | 1.3 | 1.5 | 6.0 | 1.6 |
| *Debit* | - | - | - | - | - | - |
| Goods for processing in reporting economy – Goods returned (CR), Goods received (DR) | 1.6 | 1.6 | 1.3 | 1.5 | 6.0 | 1.6 |
| *Credit* | 20.2 | 15.8 | 17.1 | 19.7 | 72.8 | 28.2 |
| *Debit* | 18.6 | 14.2 | 15.8 | 18.1 | 66.8 | 26.6 |
| Goods for processing abroad - Goods sent (CR), Goods returned (DR) | - | - | - | - | - | - |
| *Credit* | - | - | - | - | - | - |
| *Debit* | - | - | - | - | - | - |
| Maintenance and repair services n.i.e. | -2.0 | -2.0 | -0.2 | -0.2 | -4.5 | -0.2 |
| *Credit* | 0.5 | 0.6 | 0.6 | 0.6 | 2.3 | 0.5 |
| *Debit* | 2.5 | 2.6 | 0.8 | 0.9 | 6.8 | 0.7 |
| Transport | -73.1 | -64.7 | -69.6 | -93.2 | -300.7 | -66.2 |
| *Credit* | 38.0 | 41.7 | 44.8 | 47.0 | 171.5 | 39.7 |
| *Debit* | 111.1 | 106.5 | 114.4 | 140.2 | 472.2 | 105.9 |
| Passenger | -10.1 | -14.0 | -15.3 | -12.4 | -51.8 | -9.8 |
| *Credit* | 5.0 | 5.7 | 6.9 | 7.6 | 25.1 | 4.8 |
| *Debit* | 15.0 | 19.7 | 22.2 | 20.0 | 76.9 | 14.6 |
| Freight | -62.4 | -50.4 | -52.8 | -79.9 | -245.5 | -54.9 |
| *Credit* | 29.3 | 32.0 | 33.8 | 34.7 | 129.8 | 30.9 |
| *Debit* | 91.7 | 82.4 | 86.6 | 114.6 | 375.3 | 85.8 |
| Other | -0.7 | -0.3 | -1.5 | -0.9 | -3.4 | -1.5 |
| *Credit* | 3.7 | 4.1 | 4.1 | 4.7 | 16.6 | 4.0 |
| *Debit* | 4.4 | 4.4 | 5.6 | 5.7 | 20.0 | 5.5 |
| Sea transport | -13.9 | -14.1 | -14.8 | -18.7 | -61.4 | -13.6 |
| *Credit* | - | - | - | - | - | - |
| *Debit* | 13.9 | 14.1 | 14.8 | 18.7 | 61.4 | 13.6 |
| Air transport | -10.0 | -13.7 | -16.3 | -12.7 | -52.7 | -9.6 |
| *Credit* | 8.0 | 9.1 | 8.9 | 11.3 | 37.4 | 8.9 |
| *Debit* | 18.0 | 22.8 | 25.2 | 24.0 | 90.0 | 18.5 |
| Other modes of transport | -49.1 | -37.0 | -38.5 | -61.9 | -186.4 | -42.8 |
| *Credit* | 29.9 | 32.6 | 35.8 | 35.6 | 133.9 | 30.8 |
| *Debit* | 79.0 | 69.5 | 74.3 | 97.4 | 320.3 | 73.6 |

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
| Postal and courier services | -0.1 | -0.0 | -0.1 | -0.0 | -0.2 | -0.1 |
| *Credit* | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 |
| *Debit* | 0.2 | 0.1 | 0.1 | 0.1 | 0.5 | 0.1 |
| Travel | -7.4 | -20.0 | -10.7 | -6.4 | -44.4 | -11.0 |
| *Credit* | 70.4 | 95.4 | 165.9 | 126.4 | 458.0 | 72.3 |
| *Debit* | 77.7 | 115.4 | 176.6 | 132.8 | 502.5 | 83.3 |
| Business | 4.7 | -3.1 | -4.3 | -20.4 | -23.1 | -4.2 |
| *Credit* | 29.3 | 39.5 | 52.2 | 45.2 | 166.1 | 30.2 |
| *Debit* | 24.6 | 42.6 | 56.5 | 65.6 | 189.3 | 34.3 |
| Personal | -12.0 | -16.8 | -6.4 | 14.0 | -21.3 | -6.9 |
| *Credit* | 41.1 | 55.9 | 113.7 | 81.2 | 291.9 | 42.1 |
| *Debit* | 53.1 | 72.7 | 120.1 | 67.2 | 313.2 | 49.0 |
| Construction | 21.5 | 47.6 | 67.5 | 77.8 | 214.5 | 32.2 |
| *Credit* | 25.1 | 48.6 | 69.0 | 79.7 | 222.3 | 33.2 |
| *Debit* | 3.6 | 0.9 | 1.5 | 1.8 | 7.8 | 1.0 |
| Insurance and pension services | -8.5 | -8.4 | -8.4 | -12.1 | -37.4 | -6.8 |
| *Credit* | 4.3 | 4.6 | 5.1 | 5.4 | 19.5 | 4.7 |
| *Debit* | 12.8 | 13.0 | 13.5 | 17.5 | 56.9 | 11.5 |
| Financial services | -0.4 | -0.6 | 0.0 | -0.7 | -1.7 | -0.2 |
| *Credit* | 1.5 | 2.3 | 3.0 | 2.2 | 9.0 | 2.2 |
| *Debit* | 2.0 | 2.9 | 2.9 | 2.9 | 10.7 | 2.4 |
| Telecommunications, computer, and information services | 15.1 | 16.2 | 16.8 | 19.1 | 67.1 | 19.6 |
| *Credit* | 23.1 | 26.9 | 28.5 | 32.0 | 110.5 | 29.1 |
| *Debit* | 8.0 | 10.7 | 11.7 | 12.9 | 43.4 | 9.4 |
| Other business services | -7.9 | -6.4 | -2.1 | -4.7 | -21.0 | -6.1 |
| *Credit* | 8.9 | 11.8 | 15.7 | 16.2 | 52.6 | 10.0 |
| *Debit* | 16.8 | 18.2 | 17.8 | 20.9 | 73.6 | 16.1 |
| Personal, cultural, and recreational services | 0.4 | 2.8 | 3.1 | 3.0 | 9.3 | 0.3 |
| *Credit* | 3.3 | 4.7 | 5.1 | 5.9 | 19.0 | 3.3 |
| *Debit* | 2.9 | 1.8 | 2.0 | 2.9 | 9.6 | 2.9 |
| Government goods and services n.i.e. | 1.7 | 1.2 | -1.1 | -1.1 | 0.6 | 1.1 |
| *Credit* | 6.7 | 7.1 | 7.0 | 6.1 | 26.9 | 6.7 |
| *Debit* | 5.1 | 5.9 | 8.1 | 7.2 | 26.3 | 5.6 |
| **PRIMARY INCOME** | **5.0** | **114.9** | **190.5** | **230.2** | **540.5** | **-165.6** |
| *Credit* | 144.6 | 273.7 | 390.7 | 450.0 | 1259.1 | 191.7 |
| *Debit* | 139.6 | 158.8 | 200.2 | 219.8 | 718.5 | 357.3 |
| Compensation of employees | 101.2 | 224.3 | 335.5 | 389.9 | 1051.0 | 138.0 |
| *Credit* | 137.6 | 266.5 | 382.0 | 442.3 | 1228.3 | 183.8 |
| *Debit* | 36.3 | 42.1 | 46.5 | 52.3 | 177.3 | 45.9 |
| Investment income | -96.3 | -109.5 | -145.0 | -159.7 | -510.5 | -303.6 |
| *Credit* | 7.0 | 7.2 | 8.7 | 7.8 | 30.7 | 7.9 |
| *Debit* | 103.3 | 116.7 | 153.7 | 167.5 | 541.2 | 311.5 |
| Direct investment | -55.0 | -68.7 | -103.2 | -96.8 | -323.7 | -190.0 |
| *Credit* | - | - | - | - | - | - |
| *Debit* | 55.0 | 68.7 | 103.2 | 96.8 | 323.7 | 190.0 |
| Income on equity and investment fund shares | -47.9 | -61.6 | -95.7 | -89.3 | -294.6 | -189.7 |
| *Credit* | - | - | - | - | - | - |
| *Debit* | 47.9 | 61.6 | 95.7 | 89.3 | 294.6 | 189.7 |
| Dividends and withdrawals from income of quasi-corporations | -2.1 | -10.1 | -31.9 | -38.5 | -82.5 | -3.2 |
| *Credit* | - | - | - | - | - | - |
| *Debit* | 2.1 | 10.1 | 31.9 | 38.5 | 82.5 | 3.2 |
| Reinvested earnings | -45.9 | -51.5 | -63.9 | -50.8 | -212.1 | -186.6 |
| *Credit* | - | - | - | - | - | - |
| *Debit* | 45.9 | 51.5 | 63.9 | 50.8 | 212.1 | 186.6 |
| Interest | -7.1 | -7.1 | -7.4 | -7.5 | -29.1 | -0.2 |
| *Credit* | - | - | - | - | - | - |
| *Debit* | 7.1 | 7.1 | 7.4 | 7.5 | 29.1 | 0.2 |
| Portfolio investment | 2.7 | 2.5 | 2.8 | -6.9 | 1.0 | -7.3 |
| *Credit* | 3.0 | 2.9 | 4.9 | 4.1 | 14.9 | 3.5 |
| *Debit* | 0.3 | 0.3 | 2.1 | 11.1 | 13.8 | 10.8 |
| Investment income on equity and investment fund shares | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 |
| *Credit* | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| *Debit* | 0.0 | 0.1 | - | - | 0.1 | - |
| Interest | 2.7 | 2.6 | 2.8 | -7.0 | 1.1 | -7.3 |
| *Credit* | 3.0 | 2.9 | 4.9 | 4.1 | 14.9 | 3.5 |
| *Debit* | 0.3 | 0.2 | 2.1 | 11.1 | 13.7 | 10.8 |

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
| Other investment | -44.0 | -43.3 | -44.6 | -56.0 | -187.8 | -106.3 |
| *Credit* | 4.0 | 4.4 | 3.9 | 3.6 | 15.9 | 4.4 |
| *Debit* | 48.0 | 47.6 | 48.5 | 59.6 | 203.7 | 110.7 |
| Withdrawals from income of quasi-corporations | - | - | - | - | - | - |
| *Credit* | - | - | - | - | - | - |
| *Debit* | - | - | - | - | - | - |
| Interest | -43.9 | -43.3 | -44.6 | -55.9 | -187.8 | -106.3 |
| *Credit* | 4.0 | 4.4 | 3.9 | 3.6 | 15.9 | 4.4 |
| *Debit* | 48.0 | 47.6 | 48.5 | 59.6 | 203.7 | 110.7 |
| Reserve assets | - | - | - | - | - | - |
| *Credit* | - | - | - | - | - | - |
| *Debit* | - | - | - | - | - | - |
| Income on equity and investment fund shares | - | - | - | - | - | - |
| *Credit* | - | - | - | - | - | - |
| *Debit* | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| *Credit* | - | - | - | - | - | - |
| *Debit* | - | - | - | - | - | - |
| **SECONDARY INCOME** | **162.4** | **177.7** | **216.7** | **267.8** | **824.6** | **174.0** |
| *Credit* | 213.4 | 244.2 | 298.2 | 362.0 | 1117.9 | 239.4 |
| *Debit* | 51.0 | 66.6 | 81.5 | 94.2 | 293.4 | 65.4 |
| General government | 17.4 | 22.8 | 43.6 | 37.0 | 120.9 | 20.1 |
| *Credit* | 18.2 | 23.8 | 44.6 | 38.2 | 124.7 | 20.7 |
| *Debit* | 0.8 | 1.0 | 1.0 | 1.1 | 3.8 | 0.6 |
| Financial corporations, nonfinancial corporations, households, and NPISHs | 145.0 | 154.8 | 173.1 | 230.8 | 703.7 | 153.9 |
| *Credit* | 195.3 | 220.5 | 253.6 | 323.9 | 993.2 | 218.7 |
| *Debit* | 50.3 | 65.6 | 80.5 | 93.1 | 289.5 | 64.8 |
| Personal transfers (Current transfers between resident and nonresident households) | 150.3 | 171.7 | 200.6 | 263.2 | 785.9 | 161.2 |
| *Credit* | 188.1 | 213.2 | 246.3 | 316.4 | 963.9 | 208.0 |
| *Debit* | 37.7 | 41.4 | 45.7 | 53.1 | 178.0 | 46.8 |
| Other current transfers | -5.3 | -16.9 | -27.4 | -32.5 | -82.2 | -7.3 |
| *Credit* | 7.2 | 7.3 | 7.3 | 7.5 | 29.3 | 10.7 |
| *Debit* | 12.6 | 24.2 | 34.7 | 40.0 | 111.5 | 18.0 |
| | | | | | | |
| **CAPITAL ACCOUNT** | 13.1 | 18.6 | 19.5 | 24.8 | 76.1 | 11.0 |
| *Credit* | 17.5 | 22.6 | 23.3 | 31.3 | 94.7 | 16.2 |
| *Debit* | 4.4 | 4.0 | 3.7 | 6.5 | 18.7 | 5.2 |
| **Capital transfers** | 13.1 | 18.6 | 19.5 | 24.8 | 76.1 | 11.0 |
| *Credit* | 17.5 | 22.6 | 23.3 | 31.3 | 94.7 | 16.2 |
| *Debit* | 4.4 | 4.0 | 3.7 | 6.5 | 18.7 | 5.2 |
| General government | 2.5 | 1.3 | 1.5 | 5.2 | 10.6 | 2.9 |
| *Credit* | 2.5 | 1.3 | 1.5 | 6.3 | 11.6 | 2.9 |
| *Debit* | - | - | - | 1.0 | 1.0 | - |
| Financial corporations, nonfinancial corporations, households, and NPISHs | 10.6 | 17.3 | 18.0 | 19.6 | 65.5 | 8.1 |
| *Credit* | 15.0 | 21.3 | 21.7 | 25.0 | 83.1 | 13.3 |
| *Debit* | 4.4 | 4.0 | 3.7 | 5.5 | 17.6 | 5.2 |
| | | | | | | |
| **Net lending (+) / net borrowing (-) (balance from current and capital account)** | **-349.5** | **-173.3** | **-45.7** | **-194.8** | **-763.2** | **-467.7** |
| | | | | | | |
| **FINANCIAL ACCOUNT** | **-292.5** | **-248.7** | **-14.9** | **-474.1** | **-1030.2** | **-394.9** |
| **Net lending (+) / net borrowing (-) (balance from financial account)** | **-292.5** | **-248.7** | **-14.9** | **-474.1** | **-1030.2** | **-394.9** |
| **Direct investment** | **-60.8** | **-84.1** | **-109.4** | **-97.1** | **-351.5** | **-204.4** |
| Net acquisition of financial assets | 2.3 | 6.8 | 4.8 | 4.7 | 18.7 | 14.3 |
| Equity and investment fund shares | 2.3 | 6.8 | 4.8 | 4.7 | 18.7 | 5.0 |
| Equity other than reinvestment of earnings | 2.3 | 6.8 | 4.8 | 4.7 | 18.7 | 5.0 |
| Reinvestment of earnings | - | - | - | - | - | - |
| Debt instruments | - | - | - | - | - | 9.3 |

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
| Net incurrence of liabilities | 63.2 | 91.0 | 114.3 | 101.8 | 370.2 | 218.7 |
| Equity and investment fund shares | 73.0 | 78.3 | 113.0 | 135.0 | 399.3 | 369.7 |
| Equity other than reinvestment of earnings | 27.1 | 26.8 | 49.2 | 84.1 | 187.2 | 183.1 |
| Direct investor in direct investment enterprises | 27.1 | 26.8 | 49.2 | 84.1 | 187.2 | 183.1 |
| Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - |
| Between fellow enterprises | - | - | - | - | - | - |
| Reinvestment of earnings | 45.9 | 51.5 | 63.9 | 50.8 | 212.1 | 186.6 |
| Debt instruments | -9.8 | 12.7 | 1.2 | -33.2 | -29.1 | -151.0 |
| Direct investor in direct investment enterprises | -9.8 | 12.7 | 1.2 | -33.2 | -29.1 | 28.6 |
| Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - |
| Between fellow enterprises | - | - | - | - | - | -179.6 |
| **Portfolio investment** | **1.0** | **3.8** | **-692.5** | **-1.4** | **-689.1** | **37.9** |
| Net acquisition of financial assets | 0.3 | 0.1 | 0.1 | 4.9 | 5.4 | 5.4 |
| Equity and investment fund shares | 0.3 | 0.1 | 0.1 | 0.4 | 0.9 | -0.0 |
| Central bank | - | - | - | - | - | - |
| General government | 0.3 | 0.1 | 0.1 | 0.4 | 0.9 | -0.0 |
| Deposit-taking corporations, except central bank | - | - | - | - | - | - |
| Other sectors | - | - | - | - | - | - |
| Debt securities | - | - | - | 4.5 | 4.5 | 5.5 |
| Central bank | - | - | - | - | - | - |
| Deposit-taking corporations, except central bank | - | - | - | 4.5 | 4.5 | 5.5 |
| General government | - | - | - | - | - | - |
| Other sectors | - | - | - | - | - | - |
| Net incurrence of liabilities | -0.6 | -3.7 | 692.5 | 6.3 | 694.5 | -32.5 |
| Equity and investment fund shares | 0.0 | -1.4 | -0.3 | -0.1 | -1.8 | 0.0 |
| Central bank | - | - | - | - | - | - |
| General government | 0.0 | -1.4 | -0.1 | -0.1 | -1.7 | 0.0 |
| Deposit-taking corporations, except central bank | - | - | - | - | - | - |
| Other sectors | - | - | -0.1 | - | -0.1 | - |
| Debt securities | -0.6 | -2.3 | 692.8 | 6.4 | 696.3 | -32.5 |
| Central bank | - | - | - | - | - | - |
| Deposit-taking corporations, except central bank | -0.6 | -2.3 | 0.2 | 0.3 | -2.4 | -2.8 |
| General government | -0.0 | -0.0 | 692.6 | 6.1 | 698.7 | -29.7 |
| Other sectors | - | - | - | - | - | - |
| **Financial derivatives (other than reserves) and employee stock options** | **-** | **-0.0** | **-0.3** | **-0.3** | **-0.6** | **0.1** |
| **Other investment** | **-106.2** | **-143.5** | **-12.9** | **-197.1** | **-459.7** | **53.4** |
| Net acquisition of financial assets | 116.6 | -5.2 | 36.2 | -236.2 | -88.6 | -21.6 |
| Net incurrence of liabilities | 222.8 | 138.3 | 49.1 | -39.1 | 371.1 | -75.0 |
| Other equity | 1.2 | 0.9 | - | 1.0 | 3.1 | 1.3 |
| Net acquisition of financial assets | 1.2 | 0.9 | - | 1.0 | 3.1 | 1.3 |
| Net incurrence of liabilities | - | - | - | - | - | - |
| Currency and deposits | -142.9 | -113.0 | 175.9 | -465.2 | -545.2 | -0.8 |
| Net acquisition of financial assets | 58.2 | -5.6 | 70.9 | -231.1 | -107.5 | -19.6 |
| Central bank | 0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 |
| Deposit-taking corporations, except central bank | 102.3 | 36.1 | -8.9 | -75.0 | 54.5 | -0.4 |
| General government | - | - | - | - | - | - |
| Other sectors | -44.1 | -41.7 | 79.8 | -156.1 | -162.0 | -19.2 |
| Net incurrence of liabilities | 201.2 | 107.4 | -105.0 | 234.2 | 437.7 | -18.8 |
| Central bank | 0.0 | 0.4 | -0.2 | 0.0 | 0.1 | 0.1 |
| Deposit-taking corporations, except central bank | 201.2 | 107.0 | -104.8 | 234.2 | 437.6 | -18.9 |
| General government | - | - | - | - | - | - |
| Other sectors | - | - | - | - | - | - |

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
| Loans | 21.4 | -37.7 | -163.7 | 287.3 | 107.3 | 48.4 |
| Net acquisition of financial assets | 47.2 | 4.6 | -31.7 | 3.9 | 24.1 | 6.2 |
| Central bank | - | - | - | - | - | - |
| Deposit-taking corporations, except the central bank | 44.5 | -1.2 | -25.8 | 1.3 | 18.8 | 5.0 |
| Short-term | 8.0 | -0.1 | -19.2 | -5.7 | -16.9 | 15.6 |
| Long-term | 36.4 | -1.1 | -6.6 | 7.0 | 35.7 | -10.6 |
| General government | -0.2 | -0.2 | -0.2 | -0.2 | -0.9 | -0.2 |
| Credit and loans with the IMF (other than reserves) | - | - | - | - | - | - |
| Other short-term | - | - | - | - | - | - |
| Other long-term | -0.2 | -0.2 | -0.2 | -0.2 | -0.9 | -0.2 |
| Other sectors | 3.0 | 6.0 | -5.7 | 2.8 | 6.1 | 1.5 |
| Short-term | 1.1 | 5.4 | -6.1 | 2.3 | 2.6 | 1.5 |
| Long-term | 1.9 | 0.6 | 0.5 | 0.5 | 3.5 | - |
| Net incurrence of liabilities | 25.8 | 42.3 | 132.0 | -283.4 | -83.3 | -42.2 |
| Central bank | -35.2 | -7.0 | 1.1 | -50.6 | -91.6 | -16.7 |
| Credit and loans with the IMF | -37.8 | -8.1 | -2.5 | -51.0 | -99.4 | -25.0 |
| Other short-term | - | - | - | - | - | - |
| Other long-term | 2.6 | 1.2 | 3.6 | 0.4 | 7.8 | 8.3 |
| Deposit-taking corporations, except the central bank | -17.5 | -2.3 | 42.1 | 101.3 | 123.5 | -33.2 |
| Short-term | -4.9 | -32.0 | 19.5 | 24.1 | 6.8 | 2.5 |
| Long-term | -12.6 | 29.6 | 22.6 | 77.1 | 116.7 | -35.7 |
| General government | -5.3 | -24.5 | 20.0 | -392.2 | -401.9 | -7.5 |
| Credit and loans with the IMF | -19.4 | -24.1 | -24.5 | -24.6 | -92.7 | -24.7 |
| Other short-term | - | - | - | - | - | - |
| Other long-term | 14.2 | -0.3 | 44.5 | -367.6 | -309.2 | 17.1 |
| Other sectors | 83.8 | 76.0 | 68.8 | 58.1 | 286.7 | 15.3 |
| Short-term | 3.0 | 2.0 | 0.1 | -2.6 | 2.5 | 0.7 |
| Long-term | 80.7 | 74.0 | 68.6 | 60.7 | 284.1 | 14.6 |
| Insurance, pension, and standardized guarantee schemes | 0.2 | 1.3 | 1.4 | 0.9 | 3.8 | -1.5 |
| Net acquisition of financial assets | 0.3 | 1.2 | 1.7 | 0.6 | 3.7 | -1.3 |
| Other sectors | 0.3 | 1.2 | 1.7 | 0.6 | 3.7 | -1.3 |
| Net incurrence of liabilities | 0.0 | -0.0 | 0.2 | -0.3 | -0.0 | 0.3 |
| Other sectors | 0.0 | -0.0 | 0.2 | -0.3 | -0.0 | 0.3 |
| Trade credit and advances | 1.4 | 12.0 | -9.4 | -13.2 | -9.2 | 9.8 |
| Net acquisition of financial assets | 1.1 | 9.5 | 0.3 | -11.4 | -0.5 | -5.3 |
| Central bank | 0.1 | 10.0 | 0.1 | -10.5 | -0.3 | 0.0 |
| Deposit-taking corporations, except the central bank | - | -0.3 | -0.3 | -1.2 | -1.8 | -0.4 |
| General government | 1.0 | 0.3 | - | -0.1 | 1.3 | -0.0 |
| Other sectors | -0.1 | -0.4 | 0.5 | 0.4 | 0.4 | -4.8 |
| Net incurrence of liabilities | -0.3 | -2.5 | 9.7 | 1.8 | 8.8 | -15.0 |
| Central bank | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -0.0 |
| Deposit-taking corporations, except the central bank | - | -2.4 | 9.2 | 0.2 | 7.0 | 4.1 |
| General government | - | - | - | - | - | - |
| Other sectors | -0.2 | -0.1 | 0.5 | 1.6 | 1.8 | -19.1 |
| Other accounts receivable/payable | 12.5 | -7.0 | -17.2 | -7.8 | -19.5 | -3.8 |
| Net acquisition of financial assets | 8.5 | -15.8 | -5.0 | 0.7 | -11.6 | -3.0 |
| Central bank | -0.1 | -0.0 | - | 0.3 | 0.2 | -0.1 |
| Deposit-taking corporations, except the central bank | 8.6 | -16.2 | -5.6 | 0.5 | -12.7 | -3.0 |
| General government | - | - | - | - | - | - |
| Other sectors | 0.0 | 0.4 | 0.5 | -0.1 | 0.9 | 0.1 |
| Net incurrence of liabilities | -4.0 | -8.8 | 12.1 | 8.5 | 7.9 | 0.8 |
| Central bank | 0.0 | 0.1 | 0.1 | -0.1 | -0.0 | 0.0 |
| Deposit-taking corporations, except the central bank | 2.2 | -12.1 | 10.4 | 6.6 | 7.1 | -0.2 |
| General government | - | - | - | - | - | - |
| Other sectors | -6.2 | 3.2 | 1.7 | 2.1 | 0.8 | 1.0 |
| Special drawing rights (Net incurrence of liabilities) | 0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
| **RESERVE ASSETS** | **-126.4** | **-24.9** | **800.2** | **-178.2** | **470.6** | **-281.9** |
| Monetary gold | - | - | - | - | - | - |
| Special drawing rights | -29.5 | 32.2 | -28.5 | -4.5 | -30.3 | -1.5 |
| Reserve position in the IMF | - | - | - | - | - | - |
| Other reserve assets | -96.9 | -57.1 | 828.7 | -173.7 | 500.9 | -280.4 |
| Currency and deposits | -62.4 | -163.6 | 684.7 | -349.8 | 108.9 | -164.2 |
| Claims on monetary authorities | -75.9 | -151.2 | 689.2 | -355.0 | 107.1 | -183.4 |
| Claims on other entities | 13.5 | -12.5 | -4.5 | 5.2 | 1.7 | 19.2 |
| Securities | -34.7 | 106.4 | 144.4 | 175.7 | 391.8 | -116.2 |
| Debt securities | -34.7 | 106.4 | 144.4 | 175.7 | 391.8 | -116.2 |
| Short-term | 2.1 | -83.6 | -53.0 | -18.3 | -153.0 | 0.0 |
| Long-term | -36.8 | 190.0 | 197.4 | 194.1 | 544.7 | -116.2 |
| Equity and investment fund shares | - | - | - | - | - | - |
| Financial derivatives | -0.0 | 0.1 | -0.3 | 0.3 | 0.1 | -0.0 |
| Other claims | 0.2 | 0.0 | -0.0 | -0.0 | 0.2 | - |
| | | | | | - | |
| **Net errors and omissions** | **57.0** | **-75.4** | **30.8** | **-279.3** | **-267.1** | **72.7** |

[1] *Starting from the 1st quarter of 2011 Balance of payment, international investment position and external debt of RA are compiled by the Central Bank of Armenia and will be published quarterly in the monthly "CBA Bulletin".*

[2] *As from Q I 2012, the RA Balance of Payments, International Investment Position, and Gross International Debt are drawn up according to the 6-th edition of "Guide to Balance of Payments". Until the complete review of time series the data shall be presented according to the 5-th the 6-th editions to provide the comparison of the previous years data.*

*INTERNATIONAL INVESTMENT POSITION (according to "Guide to Balance of Payments", 6-th edition)*

*mln. Us dollars*

| Ցուցանիշներ | Position as of 31.12.2013 | Changes due to | | | | Total changes | Position as of 31.03.2014 |
|---|---|---|---|---|---|---|---|
| | | Transaction | Other changes in volume | Exchange rate changes | Other price changes | | |
| *1* | *2* | *3* | *4* | *5* | *6* | *7* | *8* |
| **Net International Investment Positions** | **-9017.1** | **-394.7** | **1072.5** | **125.8** | **-25.8** | **777.8** | **-8239.4** |
| **ASSETS** | **4383.9** | **-283.6** | **51.7** | **-11.1** | **-2.2** | **-245.2** | **4138.7** |
| **Direct investment** | **325.8** | **14.3** | **0.1** | **0.1** | **-** | **14.5** | **340.3** |
| Equity and investment fund shares | 187.8 | 5.0 | 0.1 | -0.0 | - | 5.1 | 192.9 |
| Direct investor in direct investment enterprises | 187.8 | 5.0 | - | - | - | 5.0 | 192.8 |
| Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - | - |
| Between fellow enterprises | - | - | 0.1 | -0.0 | - | 0.1 | 0.1 |
| Debt instruments | 138.0 | 9.3 | - | 0.1 | - | 9.4 | 147.4 |
| Direct investor in direct investment enterprises | - | - | - | - | - | - | - |
| Direct investment enterprises in direct investor (reverse investment) | 138.0 | 9.3 | - | 0.1 | - | 9.4 | 147.4 |
| Between fellow enterprises | - | - | - | - | - | - | - |
| **Portfolio investment** | **19.4** | **5.4** | **-** | **-0.4** | **-** | **5.0** | **24.4** |
| Equity and investment fund shares | 3.3 | -0.0 | - | -0.1 | - | -0.1 | 3.2 |
| Central Bank | - | - | - | - | - | - | - |
| Deposit-taking corporations, except the central bank | 3.3 | -0.0 | - | -0.1 | - | -0.1 | 3.2 |
| General government | - | - | - | - | - | - | - |
| Other sectors | - | - | - | - | - | - | - |
| Debt securities | 16.0 | 5.5 | - | -0.3 | - | 5.2 | 21.2 |
| Central Bank | 11.6 | - | - | -0.2 | - | -0.2 | 11.4 |
| Short-term | - | - | - | - | - | - | - |
| Long-term | 11.6 | - | - | -0.2 | - | -0.2 | 11.4 |
| Deposit-taking corporations, except th Central Bank | 4.4 | 5.5 | - | -0.1 | - | 5.4 | 9.8 |
| Short-term | - | 0.1 | - | -0.0 | - | 0.1 | 0.1 |
| Long-term | 4.4 | 5.4 | - | -0.1 | - | 5.2 | 9.7 |
| General government | - | - | - | - | - | - | - |
| Short-term | - | - | - | - | - | - | - |
| Long-term | - | - | - | - | - | - | - |
| Other sectors | - | - | - | - | - | - | - |
| Short-term | - | - | - | - | - | - | - |
| Long-term | - | - | - | - | - | - | - |
| **Financial derivatives (other than reserves) and employee stock options** | **0.5** | **-0.0** | **-** | **-0.0** | **-** | **-0.1** | **0.4** |
| **Other investment** | **1786.6** | **-21.4** | **51.6** | **-13.5** | **-** | **16.6** | **1803.2** |
| Other equity | 17.7 | 1.3 | - | -0.0 | - | 1.3 | 19.0 |
| Currency and deposits | 1414.4 | -19.4 | 13.3 | -7.8 | - | -13.9 | 1400.5 |
| Central Bank | 90.0 | -0.0 | - | -0.0 | - | -0.0 | 90.0 |
| Deposit-taking corporations, except the Central Bank | 437.1 | -0.4 | - | -7.8 | - | -8.2 | 428.9 |
| Short-term | 433.0 | -1.1 | - | -7.7 | - | -8.8 | 424.2 |
| Long-term | 4.1 | 0.7 | - | -0.1 | - | 0.6 | 4.7 |
| General government | - | - | - | - | - | - | - |
| Other sectors | 887.3 | -19.0 | 13.3 | -0.0 | - | -5.7 | 881.6 |
| Short-term | 887.3 | -19.0 | - | - | - | -19.0 | 868.3 |
| Long-term | - | - | 13.3 | -0.0 | - | 13.3 | 13.3 |

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|
| Loans | 222.9 | 6.2 | 36.9 | -2.6 | - | 40.5 | 263.4 |
| Central Bank | - | - | - | - | - | - | - |
| Credit and loans with the IMF (other than reserves) | - | - | - | - | - | - | - |
| Other short-term | - | - | - | - | - | - | - |
| Other long-term | - | - | - | - | - | - | - |
| Deposit-taking corporations, except the Central Bank | 136.6 | 5.0 | - | -2.6 | - | 2.4 | 139.0 |
| Short-term | 63.6 | 15.6 | - | -1.2 | - | 14.3 | 77.9 |
| Long-term | 73.0 | -10.6 | - | -1.4 | - | -11.9 | 61.0 |
| General government | 14.6 | -0.2 | -0.0 | - | - | -0.2 | 14.4 |
| Credit and loans with the IMF (other than reserves) | - | - | - | - | - | - | - |
| Other short-term | - | - | - | - | - | - | - |
| Other long-term | 14.6 | -0.2 | -0.0 | - | - | -0.2 | 14.4 |
| Other sectors | 71.7 | 1.5 | 36.9 | -0.0 | - | 38.4 | 110.0 |
| Short-term | 44.4 | 1.5 | 64.0 | -0.0 | - | 65.5 | 109.9 |
| Long-term | 27.2 | - | -27.1 | -0.0 | - | -27.1 | 0.1 |
| Insurance, pension, and standardized guarantee schemes | 6.4 | -1.3 | - | -0.1 | - | -1.4 | 5.0 |
| Trade credit and advances | 85.7 | -5.3 | 16.7 | -2.6 | - | 8.9 | 94.6 |
| Central Bank | 0.1 | 0.0 | - | -0.0 | - | 0.0 | 0.1 |
| Deposit-taking corporations, except central bank | 11.2 | -0.4 | - | -0.2 | - | -0.6 | 10.6 |
| General government | 5.3 | -0.0 | - | - | - | -0.0 | 5.3 |
| Other sectors | 69.0 | -4.8 | 16.7 | -2.3 | - | 9.5 | 78.5 |
| Other accounts receivable- other | 39.6 | -3.0 | -15.3 | -0.4 | - | -18.8 | 20.8 |
| Central Bank | 0.3 | -0.1 | - | -0.0 | - | -0.1 | 0.2 |
| Deposit-taking corporations, except the Central Bank | 21.9 | -3.0 | - | -0.4 | - | -3.4 | 18.5 |
| General government | - | - | - | - | - | - | - |
| Other sectors | 17.4 | 0.1 | -15.3 | -0.0 | - | -15.3 | 2.1 |
| Reserve assets | 2251.6 | -281.9 | - | 2.7 | -2.2 | -281.3 | 1970.3 |
| Monetary gold | - | - | - | - | - | - | - |
| Special drawing rights | - | - | - | - | - | - | - |
| Reserve position in the IMF | 1.9 | -1.5 | - | 0.2 | - | -1.3 | 0.6 |
| Other reserve assets | - | - | - | - | - | - | - |
| Currency and deposits | 2249.7 | -280.4 | - | 2.5 | -2.2 | -280.0 | 1969.7 |
| Currency and deposits | 746.8 | -164.2 | - | 2.7 | - | -161.5 | 585.3 |
| Claims on monetary authorities | 719.3 | -183.4 | - | -0.7 | - | -184.0 | 535.3 |
| Claims on other entities | 27.5 | 19.2 | - | 3.3 | - | 22.5 | 50.0 |
| Securities | 1502.6 | -116.2 | - | -0.2 | -2.2 | -118.5 | 1384.1 |
| Debt securities | 1502.6 | -116.2 | - | -0.2 | -2.2 | -118.5 | 1384.1 |
| Short-term | 4.8 | 0.0 | - | 0.1 | 0.0 | 0.1 | 4.8 |
| Long-term | 1497.8 | -116.2 | - | -0.2 | -2.2 | -118.5 | 1379.3 |
| Equity and investment fund shares | - | - | - | - | - | - | - |
| Financial derivatives | 0.1 | -0.0 | - | -0.0 | - | -0.0 | 0.1 |
| Other claims | 0.2 | - | - | - | - | - | 0.2 |
| **LIABILITIES** | **13401.0** | **111.1** | **-1020.9** | **-136.9** | **23.7** | **-1023.0** | **12378.0** |
| **Direct investment** | **5586.5** | **218.7** | **-1201.5** | **-85.9** | **0.5** | **-1068.2** | **4518.3** |
| Equity and investment fund shares | 4691.0 | 369.7 | -1190.1 | -79.2 | 0.5 | -899.2 | 3791.8 |
| Direct investor in direct investment enterprises | 4691.0 | 369.7 | -1198.0 | -79.1 | 0.5 | -906.9 | 3784.1 |
| Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - | - |
| Between fellow enterprises | - | - | 7.9 | -0.1 | - | 7.7 | 7.7 |
| Debt instruments | 895.5 | -151.0 | -11.3 | -6.7 | - | -169.0 | 726.5 |
| Direct investor in direct investment enterprises | 895.5 | 28.6 | -480.3 | -7.3 | - | -459.0 | 436.5 |
| Direct investment enterprises in direct investor (reverse investment) | - | - | - | - | - | - | - |
| Between fellow enterprises | - | -179.6 | 469.0 | 0.6 | - | 290.0 | 290.0 |
| Portfolio investment | 725.9 | -32.5 | 0.2 | -1.0 | 22.5 | -10.8 | 715.1 |
| Equity and investment fund shares | 13.4 | 0.0 | 0.2 | -0.8 | - | -0.6 | 12.8 |
| Deposit-taking corporations, except the Central Bank | 13.3 | 0.0 | -1.0 | -0.8 | - | -1.8 | 11.5 |
| Other sectors | 0.1 | - | 1.2 | -0.0 | - | 1.2 | 1.3 |

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|
| Debt securities | 712.5 | -32.5 | - | -0.2 | 22.5 | -10.3 | 702.2 |
| Central Bank | - | - | - | - | - | - | - |
| Short-term | - | - | - | - | - | - | - |
| Long-term | - | - | - | - | - | - | - |
| Deposit-taking corporations, except the Central Bank | 10.5 | -2.8 | - | -0.2 | - | -3.0 | 7.5 |
| Short-term | - | - | - | - | - | - | - |
| Long-term | 10.5 | -2.8 | - | -0.2 | - | -3.0 | 7.5 |
| General government | 702.0 | -29.7 | - | -0.0 | 22.5 | -7.3 | 694.7 |
| Short-term | 0.0 | -0.0 | - | -0.0 | 0.0 | -0.0 | - |
| Long-term | 702.0 | -29.7 | - | -0.0 | 22.5 | -7.3 | 694.7 |
| Other sectors | - | - | - | - | - | - | - |
| Short-term | - | - | - | - | - | - | - |
| Long-term | - | - | - | - | - | - | - |
| **Financial derivatives (other than reserves) and employee stock options** | **0.6** | **-0.1** | **-** | **-0.0** | **-** | **-0.1** | **0.5** |
| **Other investment** | **7088.0** | **-75.0** | **180.4** | **-50.0** | **0.7** | **56.1** | **7144.1** |
| Other equity | 1.4 | - | - | -0.0 | - | -0.0 | 1.4 |
| Currency and deposits | 1148.5 | -18.8 | - | -21.5 | - | -40.3 | 1108.2 |
| Central Bank | 0.1 | 0.1 | - | -0.0 | - | 0.1 | 0.2 |
| Deposit-taking corporations, except the Central Bank | 1148.4 | -18.9 | - | -21.5 | - | -40.4 | 1108.0 |
| Short-term | 796.4 | -54.5 | - | -15.0 | - | -69.5 | 726.9 |
| Long-term | 351.9 | 35.6 | - | -6.5 | - | 29.1 | 381.1 |
| General government | - | - | - | - | - | - | - |
| Other sectors | - | - | - | - | - | - | - |
| Loans | 5612.4 | -42.2 | 177.7 | -26.0 | - | 109.5 | 5721.9 |
| Central Bank | 509.0 | -16.7 | - | 1.3 | - | -15.4 | 493.6 |
| Credit and loans with the IMF | 365.1 | -25.0 | - | 1.3 | - | -23.6 | 341.4 |
| Other short-term | - | - | - | - | - | - | - |
| Other long-term | 143.9 | 8.3 | - | -0.0 | - | 8.3 | 152.1 |
| Deposit-taking corporations, except the Central Bank | 1192.1 | -33.2 | - | -22.1 | - | -55.3 | 1136.8 |
| Short-term | 125.2 | 2.5 | - | -2.3 | - | 0.2 | 125.4 |
| Long-term | 1066.9 | -35.7 | - | -19.8 | - | -55.5 | 1011.4 |
| General government | 2703.0 | -7.5 | -3.0 | 14.4 | - | 3.9 | 2706.9 |
| Credit and loans with the IMF | 220.5 | -24.7 | - | 0.8 | - | -23.9 | 196.6 |
| Short-term | - | - | - | - | - | - | - |
| Long-term | 2482.5 | 17.1 | -3.0 | 13.7 | - | 27.8 | 2510.3 |
| Other sectors | 1208.4 | 15.3 | 180.7 | -19.7 | - | 176.2 | 1384.6 |
| Short-term | 135.2 | 0.7 | -123.1 | -0.2 | - | -122.6 | 12.6 |
| Long-term | 1073.2 | 14.6 | 303.8 | -19.5 | - | 298.9 | 1372.1 |
| Insurance, pension, and standardized guarantee schemes | 0.8 | 0.3 | - | -0.0 | - | 0.3 | 1.0 |
| Trade credit and advances | 73.2 | -15.0 | 66.7 | -2.0 | - | 49.7 | 122.9 |
| Central Bank | 0.1 | -0.0 | - | -0.0 | - | -0.0 | 0.0 |
| Deposit-taking corporations, except the Central Bank | 13.8 | 4.1 | - | -0.3 | - | 3.8 | 17.6 |
| General government | - | - | - | - | - | - | - |
| Other sectors | 59.3 | -19.1 | 66.7 | -1.8 | - | 45.9 | 105.2 |
| Other accounts payable - other | 116.3 | 0.8 | -64.0 | -1.0 | 0.7 | -63.5 | 52.7 |
| Central Bank | 0.0 | 0.0 | - | -0.0 | - | 0.0 | 0.1 |
| Deposit-taking corporations, except the Central Bank | 37.3 | -0.2 | - | -0.7 | - | -0.9 | 36.3 |
| General government | - | - | - | - | - | - | - |
| Other sectors | 78.9 | 1.0 | -64.0 | -0.3 | 0.7 | -62.6 | 16.3 |
| Special drawing rights | 135.5 | 0.0 | - | 0.5 | - | 0.5 | 136.0 |

## *GROSS INTERNATIONAL DEBT (according to "Guide to Balance of Payments", 6-th edition)*

*mln. Us dollars*

| | 31.03.13 | 30.06.13 | 30.09.13 | 31.12.13 | 31.03.14 |
|---|---|---|---|---|---|
| **General Government** | **3067.84** | **3037.30** | **3790.68** | **3405.01** | **3401.62** |
| Short-term | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 |
| Currency and deposits | | | | | |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long -Term | 3067.84 | 3037.30 | 3790.68 | 3404.99 | 3401.62 |
| Special drawing rights (SDRs), Allocation | | | | | |
| Currency and deposits | | | | | |
| Debt securities | 0.48 | 0.46 | 687.34 | 701.97 | 694.71 |
| Loans | 3067.36 | 3036.84 | 3103.34 | 2703.02 | 2706.92 |
| Trade credits and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Central Bank** | **679.51** | **676.18** | **691.37** | **644.74** | **629.93** |
| Short-term | 0.14 | 0.54 | 0.35 | 0.26 | 0.33 |
| Currency and deposits | 0.02 | 0.39 | 0.15 | 0.15 | 0.23 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits and advances | 0.06 | 0.01 | 0.02 | 0.06 | 0.01 |
| Other debt liabilities | 0.05 | 0.14 | 0.19 | 0.05 | 0.10 |
| Long -Term | 679.37 | 675.64 | 691.01 | 644.48 | 629.60 |
| Special drawing rights (SDRs), Allocation | 131.93 | 132.35 | 135.00 | 135.53 | 136.02 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 547.44 | 543.29 | 556.01 | 508.96 | 493.57 |
| Trade credits and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Deposit-taking corporations, except central bank** | **1957.63** | **2081.86** | **2061.20** | **2401.99** | **2306.27** |
| Short-term | 682.55 | 788.37 | 704.96 | 972.66 | 906.27 |
| Currency and deposits | 534.17 | 683.41 | 559.55 | 796.44 | 726.93 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 110.40 | 80.80 | 101.16 | 125.17 | 125.38 |
| Trade credits and advances | 6.49 | 4.13 | 13.55 | 13.79 | 17.63 |
| Other debt liabilities | 31.49 | 20.03 | 30.70 | 37.25 | 36.34 |
| Long -Term | 1275.09 | 1293.49 | 1356.24 | 1429.34 | 1400.00 |
| Currency and deposits | 355.20 | 326.57 | 355.38 | 351.93 | 381.07 |
| Debt securities | 12.00 | 10.00 | 10.27 | 10.53 | 7.54 |
| Loans | 907.88 | 956.91 | 990.58 | 1066.88 | 1011.38 |
| Trade credits and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Other Sectors** | **1101.78** | **1193.79** | **1281.53** | **1347.40** | **1507.15** |
| Short-term | 209.03 | 178.21 | 178.49 | 176.94 | 129.51 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 169.01 | 137.32 | 137.48 | 135.18 | 12.56 |
| Trade credits and advances | 33.26 | 33.51 | 33.45 | 33.11 | 102.06 |
| Other debt liabilities | 6.76 | 7.38 | 7.55 | 8.66 | 14.89 |
| Long -Term | 892.75 | 1015.59 | 1103.05 | 1170.46 | 1377.64 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 804.24 | 924.31 | 1009.06 | 1073.19 | 1372.06 |
| Trade credits and advances | 24.39 | 24.08 | 24.31 | 26.21 | 3.16 |
| Other debt liabilities | 64.12 | 67.20 | 69.67 | 71.05 | 2.43 |
| **Direct Investment: Intercompany lending** | **913.26** | **926.70** | **928.40** | **895.49** | **726.50** |
| Direct investor in direct investment enterprises | 913.26 | 926.70 | 928.40 | 895.49 | 436.50 |
| Direct investment enterprises in direct investor (reverse investment) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Between fellow enterprises | 0.00 | 0.00 | 0.00 | 0.00 | 290.01 |
| **GROSS EXTERNAL DEBT** | **7720.02** | **7915.83** | **8753.18** | **8694.63** | **8571.48** |

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

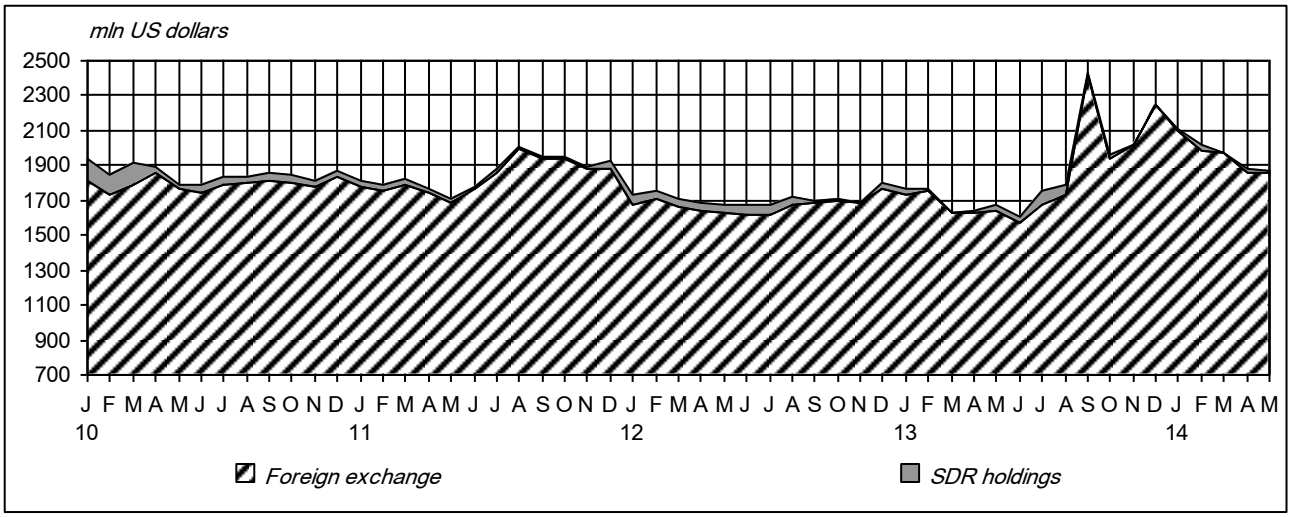
*mln US dollars*

| Indicators | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D [3] | J | F | M [3] | A | M |
| ***Gross international reserves*** | **2251.6** | **2113.5** | **2013.5** | **1970.3** | **1879.2** | **1866.8** |
| Gold | 0 | 0 | 0 | 0 | 0 | 0 |
| SDR holdings with the IMF | 1.9 | 9.6 | 32.2 | 0.6 | 16.1 | 4.0 |
| Reserve position with the IMF | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange [2] | 2249.7 | 2104.0 | 1981.4 | 1969.7 | 1863.1 | 1862.8 |

[1] *Calculated using actual exchange rates.*

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

[3] *Includes the CBA closing entries.*



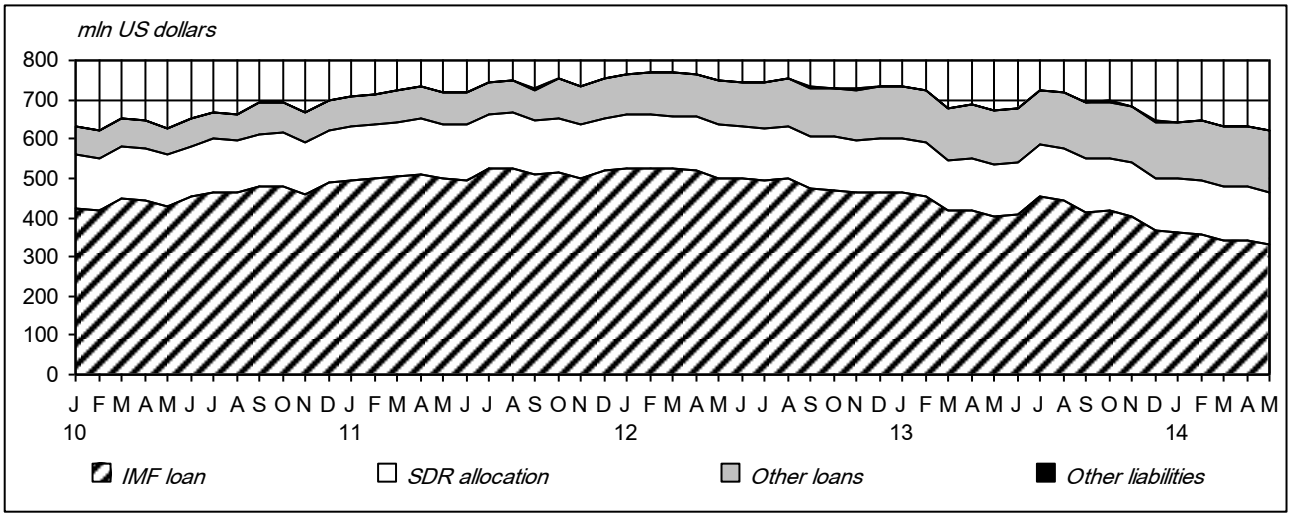
## *FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA* [1]

*mln US dollars*

| Indicators | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D [2] | J | F | M [2] | A | M |
| **Gross foreign liabilities** | **644.8** | **641.4** | **647.6** | **630.0** | **632.6** | **620.7** |
| IMF credit | 365.1 | 364.0 | 359.2 | 341.4 | 342.6 | 329.0 |
| SDR allocation | 135.5 | 135.0 | 136.2 | 136.0 | 136.4 | 135.6 |
| Other loans | 143.9 | 142.1 | 151.9 | 152.1 | 152.5 | 155.3 |
| Other liabilities | 0.3 | 0.3 | 0.3 | 0.4 | 1.1 | 0.8 |

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

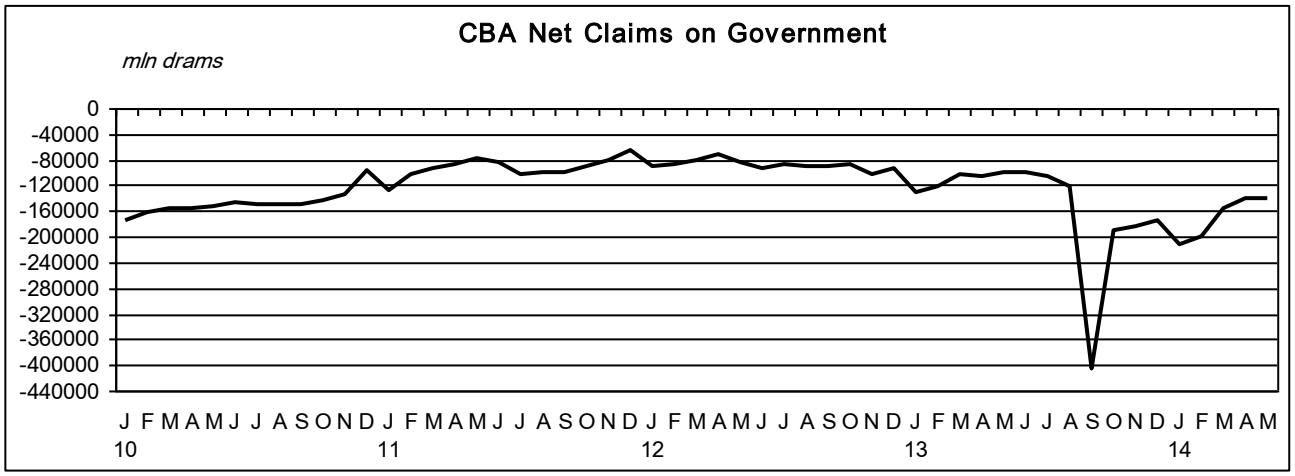
[2] *Includes the CBA closing entries.*



## *CENTRAL BANK RELATIONS WITH THE TREASURY*

*mln drams*

| Period | Claims on the Government | | Government Accounts and Deposits | | | | | Net claims on the Government |
|---|---|---|---|---|---|---|---|---|
| | Government securities | Total | Central government accounts and deposits in drams | Central government accounts in FX | PIU funds in drams | PIU funds in FX | Total | |
| ***2013*** | | | | | | | | |
| December | 15259 | 15259 | 185847 | 4702 | 0 | 575 | 191124 | **-175865** |
| ***2014*** | | | | | | | | |
| January | 15354 | 15354 | 221012 | 4654 | 0 | 579 | 226244 | **-210890** |
| February | 14861 | 14861 | 209417 | 4782 | 0 | 586 | 214785 | **-199924** |
| March | 14815 | 14815 | 168538 | 2052 | 0 | 586 | 171176 | **-156361** |
| April | 14816 | 14816 | 153837 | 2057 | 0 | 586 | 156481 | **-141664** |
| May | 15098 | 15098 | 154394 | 2030 | 0 | 586 | 157009 | **-141911** |



## *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 |

*[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).*

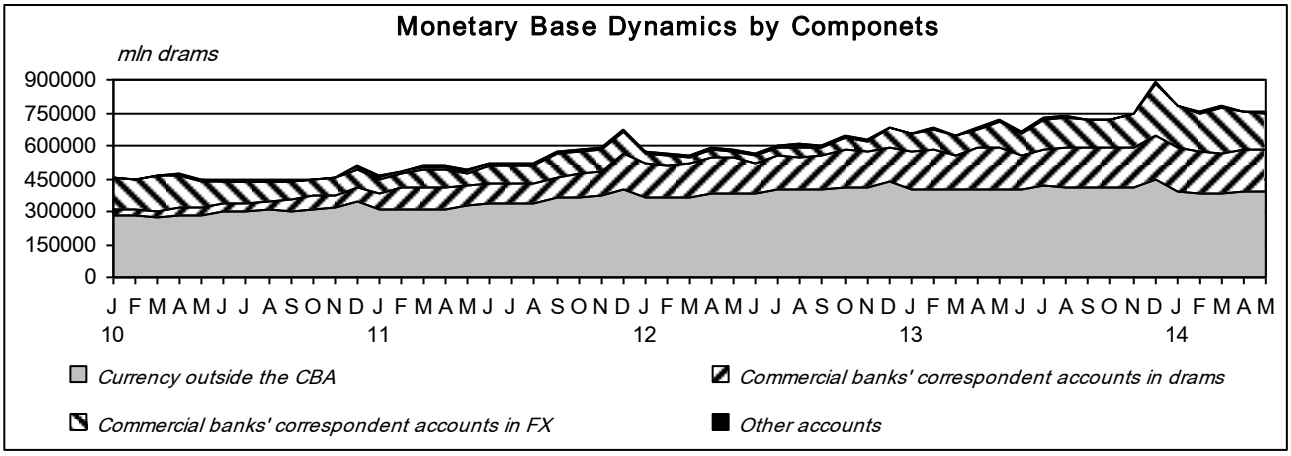
*[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.*

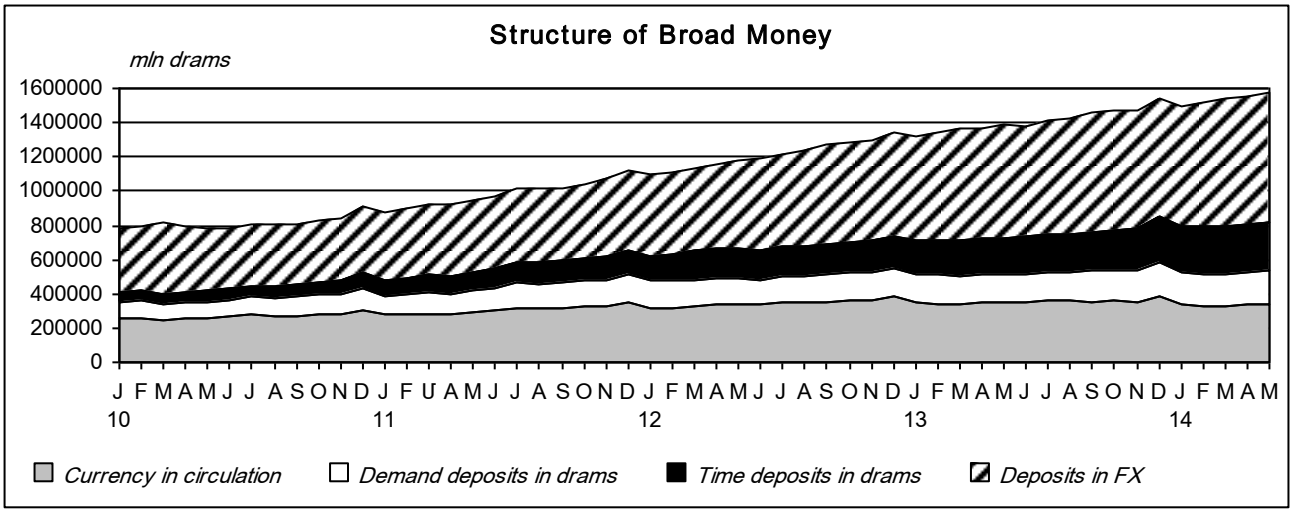
*[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.*

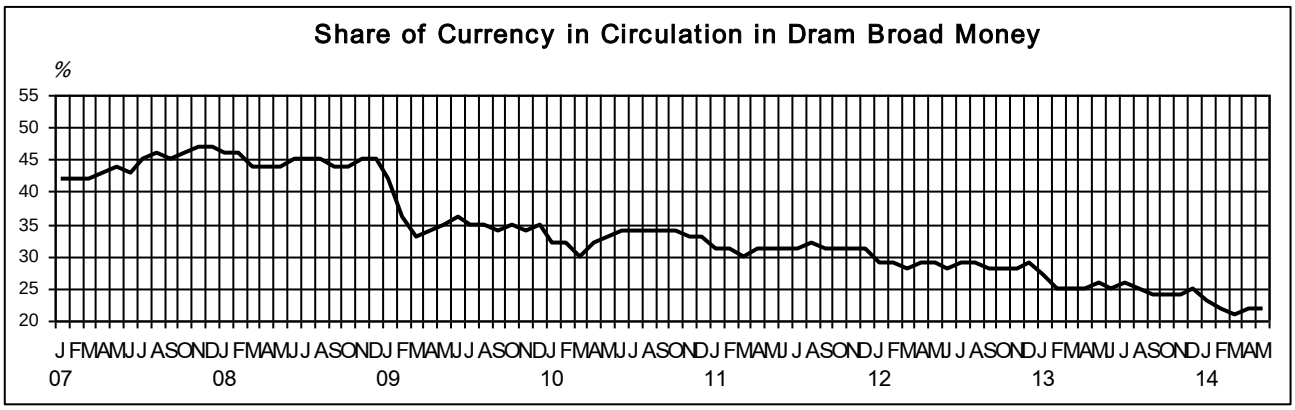
*[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.*

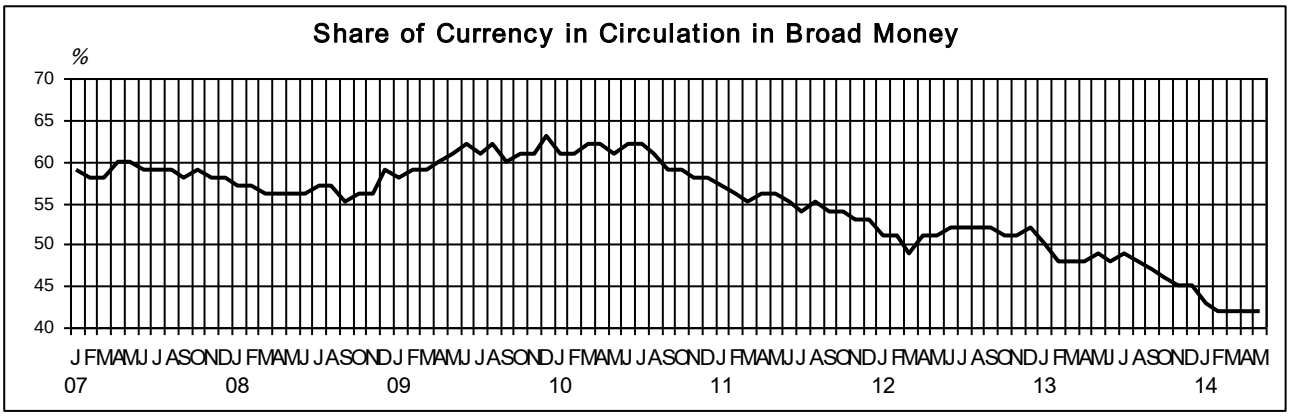
*[5] Ratio of M2X to monetary base as of the end of the month.*

*[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
10
11
12
13
14
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


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


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

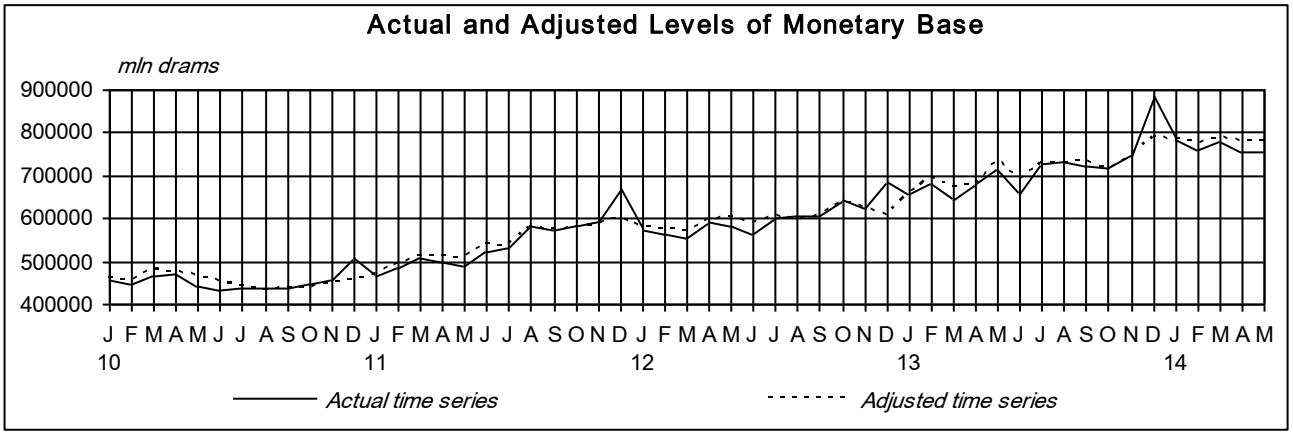

Share of Currency in Circulation in Broad Money
%
70
65
60
55
50
45
40
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
07
08
09
10
11
12
13
14

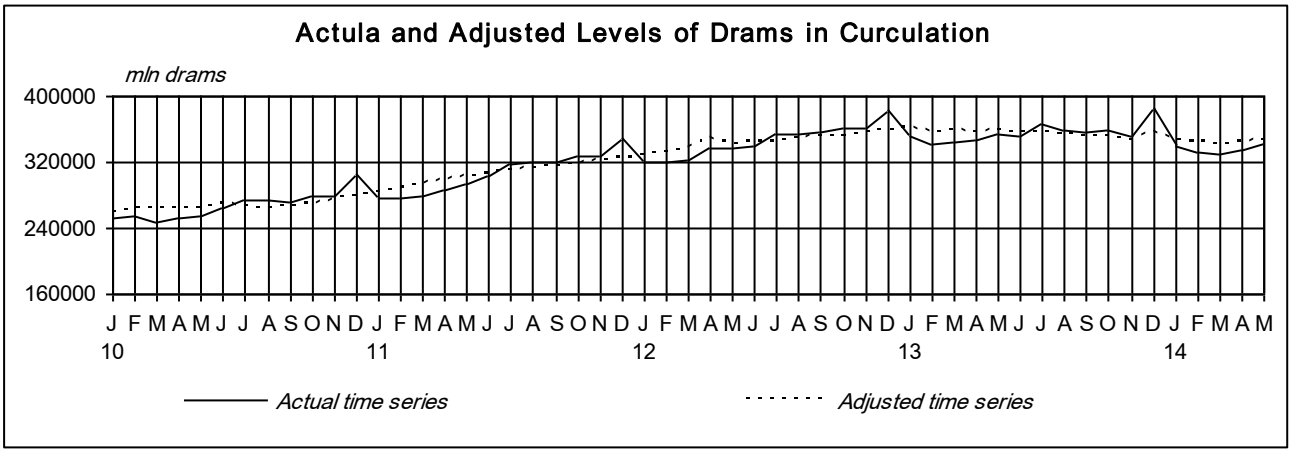
## *SEASONALLY ADJUSTED MONETARY AGGREGATES* [1]

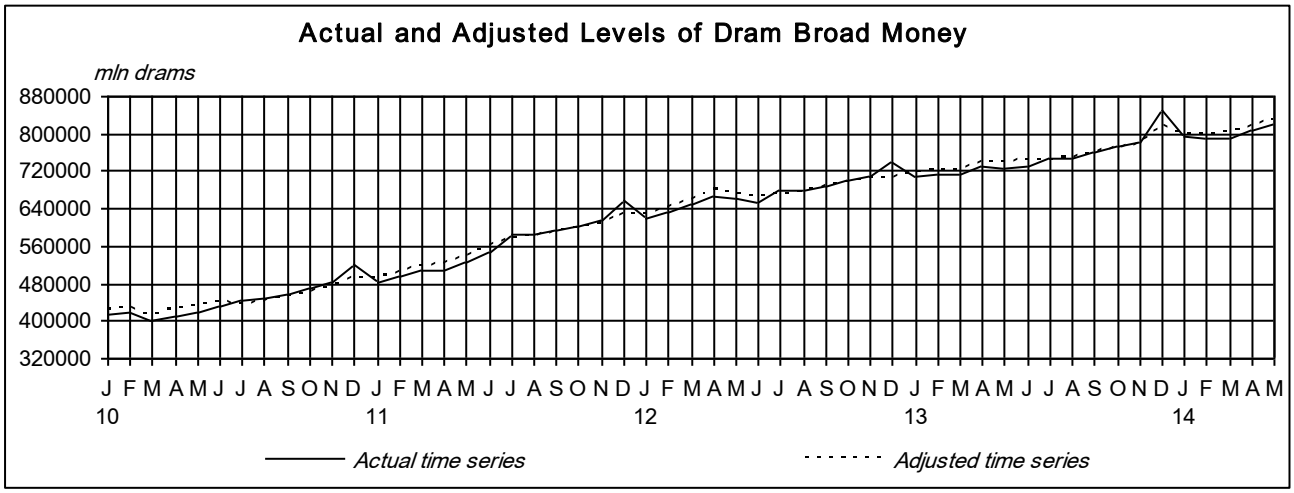
*mln drams*

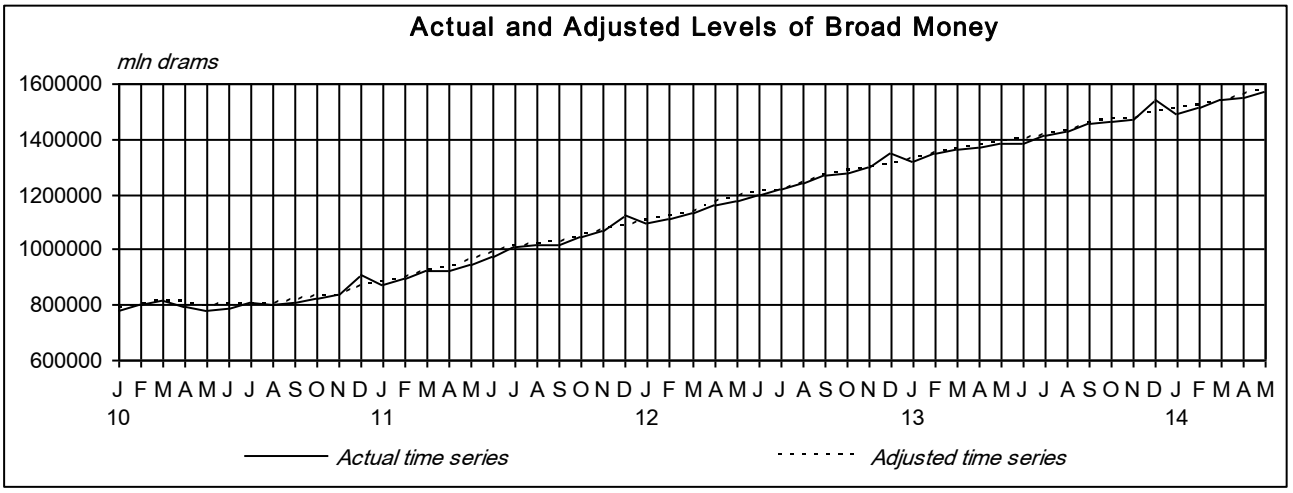
| Period | Monetary Base | Currency in circulation | M1 | M2 | M2X |
|---|---|---|---|---|---|
| *2013* | | | | | |
| January | 658162 | 360053 | 519312 | 716182 | 1328764 |
| February | 692516 | 355246 | 521665 | 720306 | 1350521 |
| March | 670031 | 358384 | 520920 | 720679 | 1363062 |
| April | 676863 | 356450 | 525459 | 737768 | 1377669 |
| May | 738280 | 359484 | 525149 | 736929 | 1394189 |
| June | 688134 | 356634 | 522001 | 741219 | 1396378 |
| July | 729250 | 357111 | 522250 | 743745 | 1412423 |
| August | 725801 | 353230 | 523067 | 747968 | 1428635 |
| September | 729865 | 351900 | 527956 | 759080 | 1454821 |
| October | 715164 | 351812 | 530698 | 768453 | 1467416 |
| November | 746820 | 347386 | 530788 | 776559 | 1468041 |
| December | 787199 | 357327 | 551852 | 815959 | 1502357 |
| *2014* | | | | | |
| January | 782402 | 346545 | 532808 | 798487 | 1502932 |
| February | 772091 | 345271 | 527060 | 800374 | 1518191 |
| March | 785931 | 342577 | 523073 | 800958 | 1538082 |
| April | 778399 | 344624 | 539822 | 814480 | 1557766 |
| May | 777320 | 346230 | 544553 | 830634 | 1581432 |

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


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

## *CENTRAL BANK SURVEY*

*mln drams*

| Indicators | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D [2] | J | F | M [2] | A | M |
| *(balance as of the end of period)* | | | | | | |
| ***NET INTERNATIONAL RESERVES*** [1] | ***654666*** | ***601739*** | ***554853*** | ***544767*** | ***504913*** | ***506628*** |
| ***NET DOMESTIC ASSETS*** | ***233390*** | ***181308*** | ***203375*** | ***234642*** | ***250618*** | ***246355*** |
| Government | -175865 | -210890 | -199924 | -156361 | -141664 | -141911 |
| Banks | 174011 | 163011 | 154697 | 140993 | 140498 | 131133 |
| including repo agreements | 102669 | 66547 | 66544 | 41560 | 51517 | 31530 |
| CBA foreign currency swap (foreign currency attraction) | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits (-) | -24505 | 0 | -10002 | 0 | -10002 | 0 |
| Deposit auction (-) | 0 | 0 | 0 | 0 | 0 | 0 |
| Reverse repo (-) | 0 | 0 | 0 | 0 | 0 | 0 |
| CBA foreign currency swap (foreign currency allocation) (-) | 0 | 0 | 0 | 0 | 0 | 0 |
| Securities issued by the CBA (-) | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets net | 235244 | 229187 | 248601 | 250010 | 251784 | 257133 |
| ***MONETARY BASE*** | ***888057*** | ***783046*** | ***758228*** | ***779409*** | ***755531*** | ***752983*** |
| Currency outside the CBA | 446833 | 391958 | 385219 | 382531 | 392578 | 393784 |
| Correspondent accounts in drams | 199002 | 200631 | 190943 | 182164 | 189500 | 183715 |
| Correspondent accounts in foreign currency | 238814 | 186367 | 171316 | 209379 | 170436 | 172271 |
| Other accounts | 3408 | 4091 | 10750 | 5335 | 3016 | 3213 |
| Other accounts in drams | 3405 | 3810 | 10609 | 5333 | 3013 | 3198 |
| Other accounts in foreign currency | 3 | 280 | 141 | 3 | 3 | 15 |
| *(changes against the previous period)* | | | | | | |
| ***NET INTERNATIONAL RESERVES*** | - | ***-52928*** | ***-46886*** | ***-10086*** | ***-39855*** | ***1715*** |
| ***NET DOMESTIC ASSETS*** | - | ***-52082*** | ***22067*** | ***31267*** | ***15976*** | ***-4263*** |
| Government | - | -35025 | 10966 | 43562 | 14697 | -247 |
| Banks | - | -11000 | -8314 | -13704 | -495 | -9365 |
| including repo agreements | - | -36122 | -2 | -24984 | 9957 | -19987 |
| Deposits (-) | - | -24505 | 10002 | -10002 | 10002 | -10002 |
| Deposit auctions (-) | - | 0 | 0 | 0 | 0 | 0 |
| Securities issued by the CBA (-) | - | 0 | 0 | 0 | 0 | 0 |
| Other assets, net | - | -6057 | 19414 | 1409 | 1774 | 5349 |
| ***MONETARY BASE*** | - | ***-105010*** | ***-24818*** | ***21181*** | ***-23879*** | ***-2548*** |
| Currency outside the CBA | - | -54875 | -6738 | -2689 | 10048 | 1205 |
| Correspondent accounts in drams | - | 1629 | -9688 | -8778 | 7336 | -5785 |
| Correspondent accounts in foreign currency | - | -52447 | -15051 | 38063 | -38943 | 1835 |
| Other accounts | - | 683 | 6659 | -5415 | -2320 | 197 |
| Other accounts in drams | - | 406 | 6798 | -5276 | -2320 | 185 |
| Other accounts in FX | - | 278 | -139 | -138 | 0 | 12 |
| *(percentage changes against the previous period)* | | | | | | |
| ***NET INTERNATIONAL RESERVES*** | - | ***-8.1*** | ***-7.8*** | ***-1.8*** | ***-7.3*** | ***0.3*** |
| ***NET DOMESTIC ASSETS*** | - | ***-22.3*** | ***12.2*** | ***15.4*** | ***6.8*** | ***-1.7*** |
| Government | - | -19.9 | 5.2 | 21.8 | 9.4 | -0.2 |
| Banks | - | -6.3 | -5.1 | -8.9 | -0.4 | -6.7 |
| Securities issued by the CBA (-) | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets net | - | -2.6 | 8.5 | 0.6 | 0.7 | 2.1 |
| ***MONETARY BASE*** | - | ***-11.8*** | ***-3.2*** | ***2.8*** | ***-3.1*** | ***-0.3*** |
| Currency outside the CBA | - | -12.3 | -1.7 | -0.7 | 2.6 | 0.3 |
| Correspondent accounts in drams | - | 0.8 | -4.8 | -4.6 | 4.0 | -3.1 |
| Correspondent accounts in foreign currency | - | -22.0 | -8.1 | 22.2 | -18.6 | 1.1 |
| Other accounts | - | 20.0 | 162.8 | -50.4 | -43.5 | 6.5 |

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

*[2] Includes the CBA closing entries.*

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

## *COMMERCIAL BANKS SURVEY*

*mln drams*

| Indicators | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| **NFA (in convertible currency)** | **-711184** | **-678467** | **-667179** | **-691058** | **-676126** | **-669083** |
| Foreign assets in convertible currency | 222657 | 205319 | 191313 | 220833 | 191344 | 196836 |
| Foreign liabilities in convertible currency (-) | -857454 | -798396 | -773288 | -833818 | -788235 | -787076 |
| Foreign liabilities in drams (-) | -76387 | -85390 | -85204 | -78073 | -79236 | -78843 |
| **NDA** | **1875024** | **1833363** | **1843672** | **1900546** | **1894569** | **1911220** |
| Net claims on Government | 166251 | 159235 | 165490 | 161676 | 156448 | 155085 |
| Claims on Government | 225983 | 220892 | 224241 | 220996 | 216307 | 218953 |
| Liabilities to Government (-) | -59732 | -61657 | -58751 | -59320 | -59859 | -63868 |
| Net claims on the CBA | 335523 | 287558 | 271365 | 315876 | 288287 | 289734 |
| Claims on the CBA | 524119 | 439932 | 425972 | 444962 | 426708 | 407164 |
| Liabilities to the CBA (-) | -188596 | -152374 | -154607 | -129086 | -138421 | -117430 |
| Economy | 1779861 | 1764033 | 1789749 | 1815690 | 1851340 | 1862539 |
| Enterprises | 1016737 | 1001041 | 1007583 | 1015163 | 1035137 | 1038215 |
| in drams | 185819 | 176951 | 167049 | 163964 | 172755 | 164968 |
| in FX | 825874 | 819562 | 835290 | 844823 | 854731 | 865506 |
| Securities | 5044 | 4528 | 5244 | 6376 | 7652 | 7741 |
| Households | 678366 | 682293 | 697748 | 716760 | 732358 | 741558 |
| in drams | 452181 | 454938 | 463876 | 474889 | 484836 | 490830 |
| in FX | 226185 | 227355 | 233872 | 241872 | 247522 | 250729 |
| Non profit organizations | 44784 | 42253 | 42909 | 41543 | 41034 | 40551 |
| in drams | 7492 | 5857 | 6583 | 6845 | 6043 | 6218 |
| in FX | 37292 | 36396 | 36326 | 34699 | 34991 | 34334 |
| Other financial institutions | 39974 | 38446 | 41509 | 42224 | 42810 | 42214 |
| in drams | 31712 | 29979 | 31117 | 31902 | 32105 | 31363 |
| in FX | 8262 | 8467 | 10392 | 10322 | 10706 | 10851 |
| Other assets net | -406611 | -377464 | -382932 | -392696 | -401505 | -396138 |
| Foreign assets in drams | 23126 | 27438 | 27872 | 28684 | 27553 | 27953 |
| Foreign assets (in non-convertible currency) | 597 | 545 | 566 | 525 | 477 | 491 |
| Foreign liabilities (in non-convertible currency) (-) | -8 | -61 | -72 | -99 | -62 | -62 |
| Investments in equity | 10299 | 10513 | 10513 | 10514 | 10516 | 10480 |
| Interbank claims | 39763 | 37150 | 29691 | 53088 | 48574 | 60414 |
| Other assets | 163544 | 174065 | 170031 | 174043 | 170412 | 171065 |
| Interbank liabilities (-) | -39061 | -37562 | -30473 | -53756 | -46181 | -59701 |
| Bonds issued (-) | -1230 | -1224 | -1243 | -1246 | -1234 | -1244 |
| Capital accounts (-) | -460890 | -450833 | -453164 | -464356 | -472984 | -467042 |
| Other liabilities (-) | -142752 | -137496 | -136653 | -140093 | -138575 | -138491 |
| **DEPOSITS** | **1163840** | **1154896** | **1176493** | **1209487** | **1218443** | **1242137** |
| Dram deposits | 466794 | 457048 | 456594 | 466337 | 479902 | 491872 |
| Demand deposits | 195863 | 182556 | 175858 | 177407 | 188765 | 190869 |
| Time deposits | 270931 | 274492 | 280736 | 288930 | 291137 | 301003 |
| Deposits in foreign currency | 697046 | 697848 | 719900 | 743150 | 738541 | 750265 |
| Demand deposits | 146435 | 149897 | 154252 | 173094 | 169657 | 175494 |
| Time deposits | 550612 | 547951 | 565648 | 570056 | 568884 | 574771 |

## *CREDIT ORGANIZATIONS SURVEY*

*mln drams*

| Indicators | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| **NFA (in convertible currency)** | **-58131** | **-55301** | **-58301** | **-58635** | **-59093** | **-60947** |
| Foreign assets in convertible currency | 602 | 757 | 630 | 595 | 684 | 536 |
| Foreign liabilities in convertible currency (-) | -42215 | -40308 | -44209 | -42094 | -42032 | -44049 |
| Foreign liabilities in drams (-) | -16518 | -15750 | -14722 | -17136 | -17745 | -17434 |
| **NDA** | **81372** | **79062** | **82602** | **83746** | **83529** | **87400** |
| Net claims on Government | -12208 | -12302 | -12531 | -12601 | -12635 | -12652 |
| Claims on Government | 3507 | 3510 | 3395 | 3312 | 3355 | 3418 |
| Liabilities to Government (-) | -15715 | -15812 | -15926 | -15913 | -15991 | -16071 |
| Net claims on depository corporations | 36571 | 34042 | 39214 | 32649 | 30473 | 38171 |
| Claims on depository corporations | 61296 | 59016 | 66615 | 62158 | 62027 | 70595 |
| Liabilities to depository corporations (-) | -24724 | -24974 | -27401 | -29509 | -31554 | -32424 |
| Economy | 138339 | 138054 | 145468 | 153921 | 155679 | 157605 |
| Enterprises | 31321 | 31065 | 34678 | 39869 | 39898 | 39583 |
| in drams | 13279 | 13193 | 13065 | 13205 | 13080 | 13245 |
| in FX | 17921 | 17870 | 21611 | 21633 | 20660 | 20240 |
| Securities | 121 | 2 | 2 | 5031 | 6159 | 6098 |
| Households | 104337 | 104357 | 107986 | 110985 | 113230 | 115484 |
| in drams | 73302 | 73638 | 76118 | 78192 | 79907 | 81869 |
| in FX | 31035 | 30719 | 31868 | 32792 | 33322 | 33615 |
| Non-profit organizations | 2445 | 2456 | 2475 | 2462 | 2466 | 2446 |
| in drams | 1091 | 1095 | 1098 | 1082 | 1086 | 1068 |
| in FX | 1354 | 1361 | 1378 | 1379 | 1380 | 1378 |
| Other financial institutions | 237 | 177 | 329 | 605 | 86 | 91 |
| in drams | 237 | 177 | 329 | 605 | 86 | 91 |
| in FX | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets net | -81330 | -80733 | -89549 | -90223 | -89988 | -95724 |
| Foreign assets in drams | 189 | 191 | 73 | 76 | 80 | 91 |
| Foreign assets (in non-convertible currency) | 2 | 2 | 2 | 3 | 2 | 2 |
| Foreign liabilities (in non-convertible currency) (-) | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments in equity | 1678 | 1690 | 1678 | 1678 | 2135 | 2135 |
| Claims on credit organizations | 5338 | 5431 | 5501 | 5556 | 5649 | 5670 |
| Other assets | 7110 | 7211 | 7397 | 7726 | 8461 | 8638 |
| Liabilities to credit organizations (-) | -5338 | -5431 | -5501 | -5556 | -5649 | -5670 |
| Bonds issued (-) | -2260 | -1419 | -2174 | -2190 | -3208 | -3233 |
| Capital accounts (-) | -78994 | -78857 | -86902 | -87546 | -88104 | -93366 |
| Other liabilities (-) | -9055 | -9552 | -9625 | -9970 | -9354 | -9992 |
| **BORROWINGS** | **23242** | **23761** | **24301** | **25111** | **24436** | **26453** |
| Borrowings in drams | 14883 | 15258 | 15520 | 15961 | 15010 | 16755 |
| Demand borrowings | 586 | 502 | 508 | 524 | 493 | 495 |
| Time borrowings | 14297 | 14757 | 15012 | 15437 | 14517 | 16260 |
| Borrowings in foreign currency | 8359 | 8502 | 8781 | 9150 | 9426 | 9698 |
| Demand borrowings | 29 | 29 | 30 | 30 | 30 | 30 |
| Time borrowings | 8329 | 8473 | 8752 | 9121 | 9396 | 9668 |

## *DEPOSITORY CORPORATIONS SURVEY* [1]

*mln drams*

| Indicators | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D [6] | J | F | M [6] | A | M |
| *(balance as of the end of period)* | | | | | | |
| ***NET FOREIGN ASSETS*** [2] | ***-114649*** | ***-132030*** | ***-170626*** | ***-204926*** | ***-230307*** | ***-223402*** |
| ***NET DOMESTIC ASSETS*** | ***1660021*** | ***1625914*** | ***1685407*** | ***1743949*** | ***1781047*** | ***1799440*** |
| Government | -21821 | -63957 | -46965 | -7286 | 2149 | 522 |
| Economy | 1911833 | 1895871 | 1926925 | 1960724 | 1998336 | 2011413 |
| Enterprises and organizations | 1048058 | 1032106 | 1042261 | 1055032 | 1075035 | 1077798 |
| o/w: accrued interests | 20829 | 20398 | 18276 | 19577 | 20390 | 21921 |
| Households | 784563 | 788544 | 807664 | 829675 | 847527 | 859275 |
| o/w: accrued interests | 10676 | 11634 | 11721 | 13314 | 13457 | 13938 |
| Non-profit organizations | 47229 | 44709 | 45384 | 44005 | 43500 | 42998 |
| o/w: accrued interest | 203 | 307 | 361 | 153 | 246 | 346 |
| Other financial institutions | 31983 | 30512 | 31616 | 32011 | 32274 | 31343 |
| o/w: accrued interests | 94 | 72 | 67 | 85 | 74 | 77 |
| Other assets, net | -229990 | -206000 | -194554 | -209489 | -219438 | -212495 |
| ***DRAM BROAD MONEY*** [3] | ***848046*** | ***793260*** | ***791753*** | ***791348*** | ***807024*** | ***822949*** |
| ***BROAD MONEY*** [4] | ***1545372*** | ***1493885*** | ***1514781*** | ***1539023*** | ***1550740*** | ***1576038*** |
| Currency in circulation | 384467 | 338416 | 330989 | 328565 | 335125 | 341953 |
| Demand deposits in drams [5] | 198901 | 184649 | 185372 | 181784 | 190207 | 191234 |
| o/w: accrued interests | 229 | 189 | 287 | 166 | 199 | 312 |
| Time deposits in drams | 264677 | 270195 | 275392 | 280999 | 281692 | 289762 |
| o/w: accrued interests | 6481 | 6551 | 6541 | 6880 | 7130 | 7429 |
| Deposits in foreign currency | 697327 | 700625 | 723027 | 747675 | 743716 | 753089 |
| Demand [5] | 142635 | 148251 | 151662 | 171637 | 168261 | 173756 |
| o/w: accrued interests | 35 | 31 | 59 | 30 | 57 | 89 |
| Time | 554691 | 552374 | 571366 | 576038 | 575455 | 579333 |
| o/w: accrued interests | 8505 | 8253 | 8125 | 8043 | 8285 | 8476 |
| *(changes against previous period)* | | | | | | |
| ***NET FOREIGN ASSETS*** | ***-*** | ***-17381*** | ***-38597*** | ***-34300*** | ***-25381*** | ***6905*** |
| ***NET DOMESTIC ASSETS*** | ***-*** | ***-34107*** | ***59493*** | ***58542*** | ***37098*** | ***18393*** |
| Government | - | -42136 | 16992 | 39679 | 9434 | -1627 |
| Economy | - | -15962 | 31055 | 33798 | 37612 | 13077 |
| Enterprises and organizations | - | -15952 | 10156 | 12771 | 20003 | 2763 |
| o/w: accrued interests | - | -431 | -2121 | 1301 | 813 | 1531 |
| Households | - | 3981 | 19120 | 22011 | 17851 | 11748 |
| o/w: accrued interests | - | 958 | 87 | 1594 | 143 | 481 |
| Non-profit organizations | - | -2520 | 675 | -1379 | -505 | -502 |
| o/w: accrued interest | - | 104 | 54 | -208 | 93 | 100 |
| Other financial institutions | - | -1471 | 1104 | 395 | 263 | -931 |
| o/w: accrued interests | - | -22 | -6 | 19 | -12 | 4 |
| Other assets net | - | 23991 | 11446 | -14935 | -9949 | 6943 |
| ***DRAM BROAD MONEY*** | ***-*** | ***-54786*** | ***-1507*** | ***-405*** | ***15676*** | ***15925*** |
| ***BROAD MONEY*** | ***-*** | ***-51488*** | ***20896*** | ***24243*** | ***11717*** | ***25298*** |
| Currency in circulation | - | -46051 | -7427 | -2424 | 6560 | 6827 |
| Demand deposits in drams | - | -14253 | 723 | -3588 | 8423 | 1028 |
| o/w: accrued interests | - | -40 | 97 | -121 | 33 | 113 |
| Time deposits in drams | - | 5518 | 5197 | 5607 | 694 | 8070 |
| o/w: accrued interest | - | 70 | -9 | 339 | 250 | 299 |
| Deposits in foreign currency | - | 3298 | 22403 | 24648 | -3959 | 9374 |
| Demand | - | 5615 | 3411 | 19976 | -3377 | 5495 |
| o/w: accrued interests | - | -3 | 28 | -29 | 27 | 32 |
| Time | - | -2317 | 18991 | 4672 | -583 | 3878 |
| o/w: accrued interests | - | -252 | -128 | -82 | 242 | 191 |

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

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

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

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

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

*[5] Including accounts.*

*[6] Includes the CBA closing entries.*

## *NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]*

*mln drams*

| Indicators | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D [3] | J | F | M [3] | A | M |
| Net foreign assets of the CBA [2] | 651954 | 600981 | 564592 | 554084 | 515754 | 515058 |
| Gross foreign assets | 913506 | 862739 | 832146 | 814468 | 777378 | 771570 |
| Gross foreign liabilities (-) | -261552 | -261758 | -267554 | -260384 | -261624 | -256512 |
| Net foreign assets of commercial banks | -687470 | -650545 | -638813 | -661949 | -648158 | -640701 |
| Gross foreign assets | 246380 | 233302 | 219751 | 250041 | 219374 | 225280 |
| Gross foreign liabilities (-) | -933850 | -883847 | -858564 | -911990 | -867532 | -865981 |
| Net foreign assets of credit organizations | -57940 | -55108 | -58225 | -58556 | -59011 | -60853 |
| Gross foreign assets | 793 | 949 | 706 | 674 | 766 | 629 |
| Gross foreign liabilities (-) | -58733 | -56058 | -58931 | -59230 | -59777 | -61483 |
| **Total** | **-93455** | **-104673** | **-132446** | **-166421** | **-191415** | **-186496** |

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

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

*[3] Includes the CBA closing entries.*

## *DOLLARIZATION IN THE REPUBLIC OF ARMENIA*

*%*

| | D1 | D2 | D3 | D4 | D5 |
|---|---|---|---|---|---|
| ***2013*** | | | | | |
| December | 44.9 | 59.7 | 47.7 | 71.2 | 61.8 |
| ***2014*** | | | | | |
| January | 46.6 | 60.2 | 50.9 | 70.8 | 62.0 |
| February | 47.4 | 60.6 | 51.2 | 71.1 | 62.5 |
| March | 48.1 | 61.2 | 52.8 | 71.3 | 62.5 |
| Apriel | 47.4 | 60.5 | 51.1 | 71.1 | 62.3 |
| May | 47.2 | 60.2 | 54.7 | 70.7 | 62.6 |

*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 |
| ***DEPOSITS*** | | | | | | |
| ***Up to 1 year*** | | | | | | |
| Non-financial corporations | | | | | | |
| AMD | 9.9 | 9.5 | 8.2 | 8.5 | 9.1 | 8.9 |
| USD | 5.0 | 5.7 | 8.2 | 5.5 | 6.9 | 5.9 |
| Households | | | | | | |
| AMD | 11.2 | 11.3 | 11.6 | 11.7 | 11.5 | 11.7 |
| USD | 5.7 | 5.6 | 5.3 | 5.8 | 5.2 | 5.1 |
| ***Over 1 year*** | | | | | | |
| Non-financial corporations | | | | | | |
| AMD | 10.6 | 10.8 | 9.7 | 9.3 | 10.2 | 11.4 |
| USD | 6.0 | 9.0 | 7.3 | 7.3 | 7.1 | 6.2 |
| Households | | | | | | |
| AMD | 13.2 | 13.3 | 13.1 | 12.6 | 13.0 | 12.9 |
| USD | 8.0 | 7.8 | 7.6 | 7.6 | 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 |
| USD | 9.7 | 10.2 | 9.9 | 9.8 | 9.8 | 9.4 |
| Households [1] | | | | | | |
| AMD | 21.3 | 21.7 | 21.6 | 21.5 | 21.3 | 21.5 |
| USD | 15.5 | 16.2 | 15.3 | 15.6 | 14.7 | 15.4 |
| ***Over 1 year*** | | | | | | |
| Non-financial corporations | | | | | | |
| AMD | 15.6 | 16.3 | 15.7 | 14.8 | 14.7 | 15.3 |
| USD | 11.0 | 11.0 | 11.3 | 11.3 | 9.2 | 10.7 |
| Households [1] | | | | | | |
| AMD | 19.0 | 19.1 | 18.8 | 18.5 | 17.7 | 17.9 |
| USD | 14.7 | 15.7 | 15.2 | 15.2 | 14.9 | 14.9 |
| | | | | | | |
| ***Mortgage loans of households*** | | | | | | |
| AMD | 13.0 | 13.0 | 11.9 | 11.6 | 11.8 | 12.6 |
| USD | 12.4 | 11.7 | 12.3 | 12.4 | 12.3 | 12.4 |
| | | | | | | |
| ***Consumer loans*** | | | | | | |
| AMD | 20.1 | 20.4 | 20.3 | 20.2 | 19.4 | 19.5 |
| USD | 15.1 | 16.6 | 15.8 | 16.4 | 16.0 | 16.0 |
| | | | | | | |
| ***Yield on securities issued by the CBA [1,2]*** | - | - | - | - | - | - |
| ***Yield on Treasury bills [2]*** | 8.2 | 7.9 | 8.0 | 8.0 | 7.9 | 7.8 |
| ***Yield on Treasury notes [2]*** | 10.0 | 9.6 | 9.6 | - | 9.7 | 9.8 |
| ***Yield on Treasury bonds [2]*** | 11.6 | - | 11.0 | - | - | 11.1 |

*[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- | 7.25 | 5.75 | 8.75 |

*[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 | - | - |

*[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** | | | | |
| May | - | - | - | - |

[1] *Repayments are not deducted.*

## *REPO MARKET TURNOVER* [1]

| *Indicators* | up to 7 days | | 8-14 days | | 15-28 days | | 29 days and more | | Total | | o/w: interbank transactions | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | mln AMD | % | mln AMD | % | mln AMD | % | mln AMD | % | mln AMD | % | mln AMD | % |
| **2013** | | | | | | | | | | | | |
| ***January*** | ***27544.39*** | ***8.29*** | ***26099.47*** | ***8.35*** | ***10485.23*** | ***8.66*** | ***17431.10*** | ***9.09*** | ***81560.20*** | ***8.53*** | ***5200.00*** | ***7.99*** |
| Max interest rate | | 9.50 | | 9.50 | | 10.25 | | 10.00 | | 10.25 | | 8.10 |
| Min interest rate | | 7.75 | | 7.85 | | 8.00 | | 8.00 | | 7.75 | | 7.75 |
| Standard deviation | | 0.28 | | 0.32 | | 0.62 | | 0.53 | | 41.00 | | 0.16 |
| ***February*** | ***26564.36*** | ***8.22*** | ***40741.18*** | ***8.24*** | ***7530.79*** | ***8.50*** | ***2236.42*** | ***8.55*** | ***77072.70*** | ***8.27*** | ***4450.00*** | ***7.90*** |
| Max interest rate | | 10.00 | | 10.00 | | 10.00 | | 9.75 | | 10.00 | | 8.00 |
| Min interest rate | | 7.75 | | 7.55 | | 8.00 | | 7.50 | | 7.50 | | 7.50 |
| Standard deviation | | 0.31 | | 0.34 | | 0.56 | | 93.00 | | 0.40 | | 0.22 |
| ***March*** | ***53400.78*** | ***8.00*** | ***39834.12*** | ***8.13*** | ***5352.90*** | ***8.37*** | ***2348.62*** | ***9.25*** | ***100936.40*** | ***8.10*** | ***24986.61*** | ***7.86*** |
| Max interest rate | | 9.00 | | 9.00 | | 9.00 | | 11.00 | | 11.00 | | 8.25 |
| Min interest rate | | 7.50 | | 7.55 | | 8.00 | | 8.25 | | 7.50 | | 7.50 |
| Standard deviation | | 0.21 | | 0.26 | | 0.29 | | 0.92 | | 0.39 | | 0.18 |
| ***April*** | ***99868.27*** | ***7.94*** | ***50698.25*** | ***8.15*** | ***11793.36*** | ***8.23*** | ***1463.06*** | ***9.07*** | ***163822.94*** | ***8.03*** | ***66538.31*** | ***7.82*** |
| Max interest rate | | 9.50 | | 8.75 | | 9.75 | | 10.00 | | 10.00 | | 8.10 |
| Min interest rate | | 7.50 | | 7.55 | | 7.60 | | 8.25 | | 7.50 | | 7.50 |
| Standard deviation | | 0.24 | | 0.19 | | 0.29 | | 0.65 | | 0.30 | | 0.13 |
| ***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 |
| ***Total*** | ***254927.94*** | ***7.99*** | ***202893.61*** | ***8.12*** | ***49650.97*** | ***8.31*** | ***25952.98*** | ***9.02*** | ***535425.51*** | ***8.12*** | ***130304.91*** | ***7.80*** |
| Max interest rate | | 10.00 | | 10.00 | | 10.25 | | 11.00 | | 11.00 | | 8.25 |
| Min interest rate | | 7.00 | | 7.00 | | 7.50 | | 7.50 | | 7.00 | | 7.00 |
| Standard deviation | | 0.31 | | 0.31 | | 0.52 | | 0.79 | | 0.42 | | 0.21 |

[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 |

## *VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (MAY 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 | 642264 | 13.9 | 14.3 | 18.0 | 1.7 | 3175572 | 9.5 | 12.9 | 20.5 | 2.7 | 9907417 | 10.0 | 12.0 | 22.0 | 3.3 |
| in USD | 140 | 10.0 | 11.0 | 14.0 | 1.4 | 8465 | 6.0 | 9.8 | 19.5 | 3.3 | 20346 | 4.0 | 8.1 | 14.0 | 3.1 |
| in EUR | 11 | 10.0 | 10.1 | 11.0 | 0.7 | 50 | 11.0 | 11.1 | 18.0 | 3.5 | 51 | 9.0 | 11.4 | 16.0 | 3.8 |
| Natural persons | | | | | | | | | | | | | | | |
| in AMD | 150988 | 12.0 | 21.0 | 23.9 | 2.9 | 815309 | 12.0 | 20.5 | 24.0 | 3.0 | 1188708 | 11.7 | 21.0 | 23.8 | 2.9 |
| in USD | 388 | 7.0 | 13.5 | 18.0 | 2.8 | 1219 | 6.8 | 17.4 | 18.3 | 3.1 | 708 | 7.5 | 14.2 | 24.0 | 3.4 |
| in EUR | 6 | 10.0 | 16.3 | 21.0 | 4.5 | 77 | 13.0 | 15.9 | 21.0 | 2.4 | 21 | 14.0 | 17.0 | 21.0 | 2.6 |
| **Deposits from** | | | | | | | | | | | | | | | |
| Legal entities | | | | | | | | | | | | | | | |
| in AMD | 1669633 | 5.0 | 8.0 | 9.0 | 1.7 | 1426000 | 5.0 | 7.9 | 9.0 | 1.8 | 5940478 | 3.1 | 9.1 | 12.0 | 2.0 |
| in USD | 3756 | 2.0 | 2.9 | 7.0 | 2.2 | 17 | 3.3 | 3.3 | 3.3 | 0.0 | 9718 | 1.0 | 3.2 | 7.0 | 1.8 |
| in EUR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2318 | 0.1 | 3.1 | 3.1 | 1.7 |
| Natural persons | | | | | | | | | | | | | | | |
| in AMD | 14255 | 1.0 | 6.8 | 14.4 | 4.6 | 204026 | 2.0 | 8.3 | 12.5 | 2.7 | 2270566 | 4.0 | 7.7 | 12.1 | 2.2 |
| in USD | 77 | 0.4 | 3.6 | 9.0 | 3.0 | 1134 | 0.5 | 3.6 | 9.0 | 2.7 | 20503 | 0.5 | 3.0 | 10.0 | 2.3 |
| in EUR | 11 | 4.0 | 4.2 | 7.0 | 1.7 | 128 | 0.1 | 2.2 | 4.0 | 1.0 | 938 | 0.1 | 1.3 | 5.0 | 1.3 |

| 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 | 922705 | 14.0 | 15.2 | 22.0 | 2.4 | 3338009 | 6.4 | 9.6 | 22.0 | 3.6 | 3947635 | 11.2 | 15.6 | 20.4 | 1.9 |
| in USD | 2974 | 4.1 | 8.3 | 16.0 | 4.2 | 12877 | 6.0 | 9.8 | 18.0 | 3.1 | 40904 | 7.0 | 9.9 | 20.0 | 2.3 |
| in EUR | 1541 | 9.0 | 9.0 | 16.0 | 3.9 | 984 | 8.5 | 8.8 | 16.8 | 3.9 | 695 | 9.0 | 10.9 | 16.8 | 2.5 |
| Natural persons | | | | | | | | | | | | | | | |
| in AMD | 1363567 | 11.2 | 21.9 | 23.8 | 3.0 | 8564525 | 14.0 | 22.3 | 23.8 | 2.5 | 9369412 | 12.0 | 20.8 | 24.0 | 2.4 |
| in USD | 661 | 6.2 | 16.0 | 24.0 | 3.6 | 4031 | 9.8 | 15.5 | 24.0 | 2.5 | 2404 | 11.4 | 14.9 | 23.9 | 2.7 |
| in EUR | 50 | 10.0 | 14.4 | 20.0 | 2.5 | 56 | 10.6 | 14.2 | 20.0 | 2.8 | 189 | 11.6 | 12.4 | 21.8 | 2.9 |
| **Deposits from** | | | | | | | | | | | | | | | |
| Legal entities | | | | | | | | | | | | | | | |
| in AMD | 210400 | 7.0 | 12.1 | 12.3 | 2.2 | 2665509 | 6.0 | 9.4 | 12.0 | 1.5 | 6828021 | 3.9 | 8.7 | 14.0 | 2.0 |
| in USD | 750 | 2.5 | 3.4 | 3.8 | 0.9 | 8003 | 2.0 | 5.1 | 7.5 | 1.5 | 32605 | 1.2 | 7.3 | 11.0 | 2.1 |
| in EUR | 0 | 0 | 0 | 0 | 0 | 40 | 4.5 | 8.5 | 9.5 | 3.5 | 359 | 2.5 | 4.5 | 6.0 | 1.4 |
| Natural persons | | | | | | | | | | | | | | | |
| in AMD | 529733 | 5.0 | 11.8 | 13.5 | 2.4 | 3790258 | 6.2 | 12.1 | 14.0 | 2.0 | 9296342 | 8.2 | 12.6 | 14.3 | 1.5 |
| in USD | 1832 | 1.0 | 5.7 | 10.0 | 2.6 | 17290 | 1.7 | 4.9 | 9.3 | 2.0 | 40684 | 1.8 | 6.3 | 9.6 | 1.6 |
| in EUR | 1142 | 0.5 | 3.0 | 7.0 | 2.1 | 1178 | 0.3 | 3.4 | 6.0 | 1.5 | 3887 | 0.3 | 5.1 | 6.3 | 1.5 |

| Indicators | From 1 to 5 years | | | | | Over 5 years | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | Interest rates | | | | Amount | Interest rates | | | |
| | | Min. | Average | Max. | Standard deviation | | Min. | Average | Max. | Standard deviation |
| **Loans to** | | | | | | | | | | |
| Legal entities | | | | | | | | | | |
| in AMD | 7122666 | 11.3 | 15.0 | 21.9 | 2.0 | 1034699 | 9.5 | 17.3 | 24.0 | 4.4 |
| in USD | 85894 | 9.0 | 10.7 | 21.8 | 1.7 | 14296 | 9.6 | 10.7 | 18.0 | 2.1 |
| in EUR | 9258 | 6.5 | 8.7 | 24.0 | 3.8 | 567 | 8.0 | 8.1 | 19.0 | 5.0 |
| Natural persons | | | | | | | | | | |
| in AMD | 29273531 | 12.0 | 18.1 | 23.2 | 2.7 | 7601357 | 9.4 | 17.4 | 23.9 | 3.3 |
| in USD | 19504 | 11.7 | 15.2 | 20.5 | 2.0 | 14061 | 6.0 | 14.5 | 18.2 | 2.2 |
| in EUR | 1245 | 12.1 | 16.4 | 21.0 | 4.3 | 276 | 12.0 | 16.6 | 23.5 | 3.0 |
| **Deposits from** | | | | | | | | | | |
| Legal entities | | | | | | | | | | |
| in AMD | 1936924 | 7.0 | 12.3 | 14.3 | 2.5 | 644947 | 5.5 | 8.6 | 11.5 | 2.1 |
| in USD | 13379 | 3.0 | 5.8 | 9.5 | 1.4 | 3000 | 7.5 | 7.5 | 7.5 | 0.0 |
| in EUR | 130 | 5.5 | 5.6 | 5.6 | 0.1 | 0 | 0 | 0 | 0 | 0 |
| Natural persons | | | | | | | | | | |
| in AMD | 9217186 | 9.3 | 12.9 | 14.4 | 1.3 | 30735 | 7.0 | 12.4 | 14.5 | 2.0 |
| in USD | 57989 | 3.6 | 7.4 | 10.0 | 1.4 | 123 | 5.6 | 6.9 | 10.0 | 1.3 |
| in EUR | 3267 | 0.3 | 5.1 | 7.7 | 1.2 | 4 | 12.0 | 12.0 | 12.0 | 0.0 |

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

| Marz | In drams | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | | | | Banks | | | | Credit organizations | | | |
| | up to 1 year | 1-5 years | over 5 years | Average interest rate | up to 1 year | 1-5 years | over 5 years | Average interest rate | up to 1 year | 1-5 years | over 5 years | Average interest rate |
| Gegharkunik | 18.8 | 17.4 | 14.8 | 17.3 | 18.4 | 16.2 | 15.5 | 16.7 | 21.8 | 19.5 | 14.0 | 18.6 |
| Aragatsotn | 19.7 | 18.3 | 14.7 | 18.6 | 18.3 | 16.9 | 13.9 | 17.0 | 20.6 | 21.9 | 16.0 | 20.9 |
| Ararat | 20.9 | 17.2 | 13.9 | 17.1 | 21.2 | 15.4 | 13.9 | 15.6 | 20.4 | 21.6 | 14.1 | 20.5 |
| Armavir | 20.9 | 17.6 | 14.4 | 17.5 | 21.1 | 16.0 | 14.5 | 16.5 | 19.5 | 20.8 | 14.3 | 19.6 |
| Lori | 21.1 | 18.5 | 13.8 | 18.2 | 21.1 | 17.6 | 13.8 | 17.6 | 21.7 | 21.0 | 0.0 | 21.0 |
| Syunik | 17.0 | 19.4 | 12.6 | 18.0 | 16.8 | 18.1 | 12.0 | 16.7 | 23.7 | 21.3 | 24.0 | 21.4 |
| Tavush | 20.2 | 20.3 | 12.3 | 19.8 | 20.2 | 18.5 | 12.5 | 18.4 | 23.9 | 22.3 | 12.0 | 21.7 |
| Vayots Dzor | 19.4 | 18.7 | 10.7 | 14.3 | 19.1 | 16.2 | 10.7 | 12.7 | 22.3 | 23.1 | 0.0 | 23.1 |
| Kotayk | 20.9 | 17.7 | 14.3 | 17.5 | 20.9 | 16.9 | 14.1 | 17.0 | 16.0 | 21.1 | 19.6 | 21.0 |
| Shirak | 21.9 | 19.3 | 14.6 | 19.1 | 21.9 | 17.8 | 14.6 | 18.1 | 24.0 | 23.1 | 0.0 | 23.1 |
| Yerevan | 19.6 | 17.7 | 13.3 | 16.7 | 19.1 | 16.8 | 13.4 | 16.1 | 21.8 | 21.7 | 13.0 | 19.3 |
| **Total** | **19.9** | **18.0** | **13.4** | **17.3** | **19.5** | **16.8** | **13.4** | **16.4** | **21.5** | **21.5** | **13.4** | **20.1** |

| Marz | In FX | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | | | | Banks | | | | Credit organizations | | | |
| | up to 1 year | 1-5 years | over 5 years | Average interest rate | up to 1 year | 1-5 years | over 5 years | Average interest rate | up to 1 year | 1-5 years | over 5 years | Average interest rate |
| Gegharkunik | 15.5 | 14.2 | 12.3 | 13.4 | 15.5 | 14.1 | 12.3 | 13.3 | 0.0 | 14.9 | 0.0 | 14.9 |
| Aragatsotn | 16.1 | 15.2 | 12.6 | 14.4 | 16.1 | 15.0 | 12.6 | 14.2 | 0.0 | 16.6 | 0.0 | 16.6 |
| Ararat | 13.1 | 13.0 | 11.5 | 12.5 | 13.1 | 12.0 | 11.3 | 11.8 | 0.0 | 17.3 | 13.8 | 16.5 |
| Armavir | 15.1 | 8.4 | 10.9 | 9.0 | 15.1 | 8.0 | 10.9 | 8.7 | 0.0 | 14.0 | 0.0 | 14.0 |
| Lori | 10.5 | 15.0 | 11.8 | 12.1 | 10.5 | 14.0 | 11.7 | 11.6 | 0.0 | 17.5 | 15.0 | 17.1 |
| Syunik | 14.0 | 15.2 | 16.1 | 15.3 | 14.0 | 15.2 | 16.2 | 15.4 | 0.0 | 15.1 | 15.7 | 15.2 |
| Tavush | 14.5 | 15.6 | 10.5 | 11.1 | 14.5 | 15.4 | 10.5 | 10.9 | 0.0 | 16.0 | 0.0 | 16.0 |
| Vayots Dzor | 11.9 | 14.3 | 15.3 | 12.4 | 11.9 | 14.0 | 15.3 | 12.2 | 0.0 | 15.9 | 0.0 | 15.9 |
| Kotayk | 10.0 | 10.3 | 12.1 | 10.7 | 10.0 | 10.0 | 11.8 | 10.5 | 0.0 | 17.2 | 17.3 | 17.2 |
| Shirak | 14.3 | 13.5 | 13.2 | 13.5 | 14.3 | 13.3 | 13.2 | 13.4 | 0.0 | 16.7 | 0.0 | 16.7 |
| Yerevan | 8.7 | 11.3 | 9.1 | 10.1 | 8.7 | 11.1 | 9.1 | 10.0 | 19.2 | 18.1 | 13.8 | 17.3 |
| **Total** | **9.1** | **11.3** | **9.6** | **10.3** | **9.0** | **11.1** | **9.5** | **10.2** | **19.2** | **16.8** | **14.4** | **16.5** |

[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 | 500.0 | 691.0 | 500.0 | 8.13 |
| 2014 | February | 500.0 | 675.0 | 500.0 | 7.84 |
| | March | 500.0 | 692.0 | 500.0 | 7.83 |
| | April | 500.0 | 1400.0 | 500.0 | 7.62 |
| | May | 500.0 | 950.0 | 500.0 | 7.53 |

| Period | | 3 – 6 month | | | |
|---|---|---|---|---|---|
| | | Volume of issue (mln drams) | Volume of demand (mln drams) | Volume of allocation (mln drams) | Weighetd average yield (%) |
| 2013 | December | 500.0 | 1450.0 | 500.0 | 8.25 |
| 2014 | January | 500.0 | 1015.0 | 500.0 | 7.89 |
| | February | 500.0 | 624.0 | 500.0 | 7.95 |
| | March | 500.0 | 877.0 | 500.0 | 7.91 |
| | May | 500.0 | 700.0 | 500.0 | 7.79 |

| Period | | 6 – 9 month | | | |
|---|---|---|---|---|---|
| | | Volume of issue (mln drams) | Volume of demand (mln drams) | Volume of allocation (mln drams) | Weighetd average yield (%) |
| 2013 | December | 500.0 | 1592.0 | - | - |
| 2014 | January | 500.0 | 1530.0 | - | - |
| | February | 500.0 | 917.0 | - | - |
| | March | 500.0 | 706.0 | - | - |
| | April | 500.0 | 1232.0 | 500.0 | 8.03 |
| | May | 500.0 | 1204.0 | 500.0 | 7.96 |

| Period | | 9 – 12 month | | | |
|---|---|---|---|---|---|
| | | Volume of issue (mln drams) | Volume of demand (mln drams) | Volume of allocation (mln drams) | Weighetd average yield (%) |
| 2013 | December | 500.0 | 1248.0 | - | - |
| 2014 | February | 500.0 | 1160.0 | 500.0 | 8.23 |
| | March | 500.0 | 1033.0 | 500.0 | 8.19 |
| | April | 500.0 | 880.0 | 500.0 | 8.20 |
| | May | 500.0 | 2102.0 | 500.0 | 8.07 |

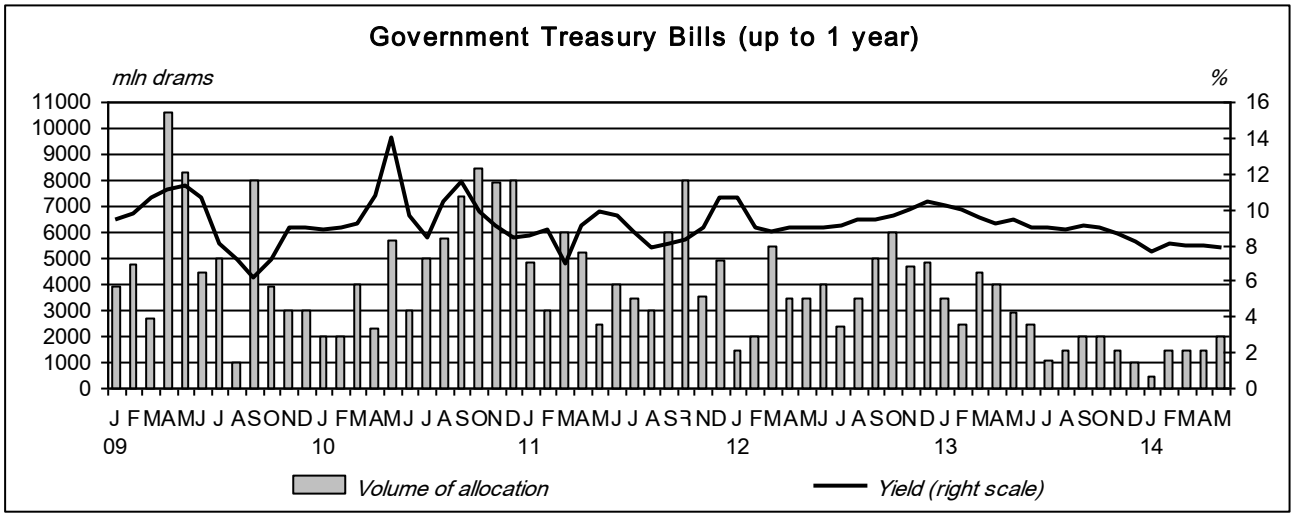
## *PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD*[1]

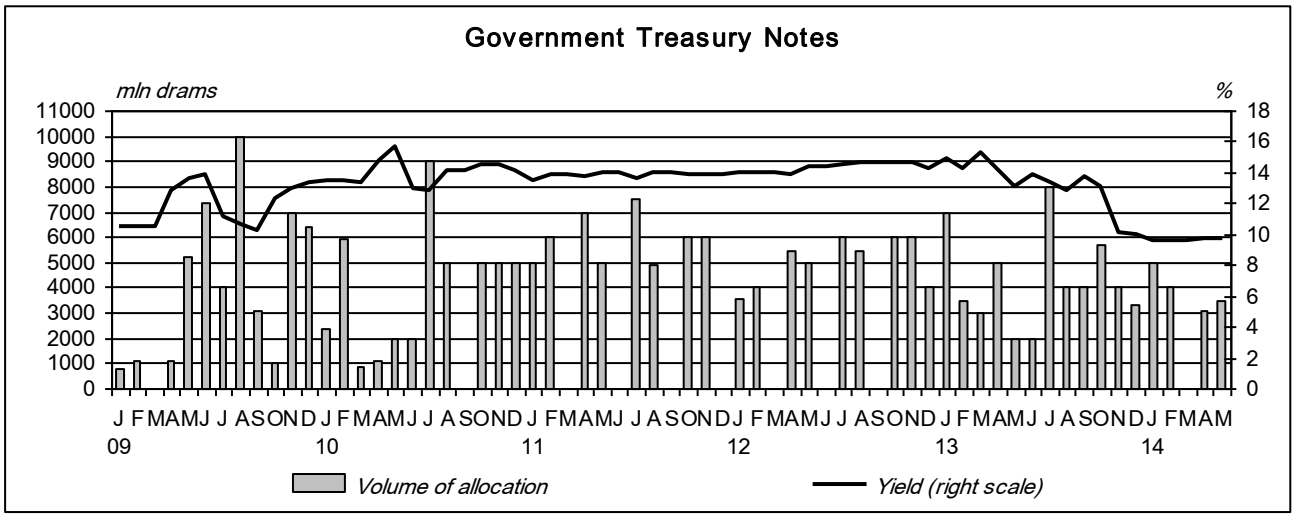
| Period | | Volume of issue (mln drams) | Volume of demand (mln drams) | Volume of allocation (mln drams) | Weighetd average yield (%) |
|---|---|---|---|---|---|
| 2013 | December | 4000.0 | 8454.5 | 3334.5 | 10.00 |
| 2014 | January | 4000-10000 | 18118.0 | 5000.0 | 9.60 |
| | February | 4000.0 | 8947.0 | 4000.0 | 9.58 |
| | March | 2000-4000 | 8070.0 | - | - |
| | April | 8000.0 | 14020.0 | 3,115.0 | 9.69 |
| | May | 3500.0 | 12940.0 | 3500.0 | 9.76 |

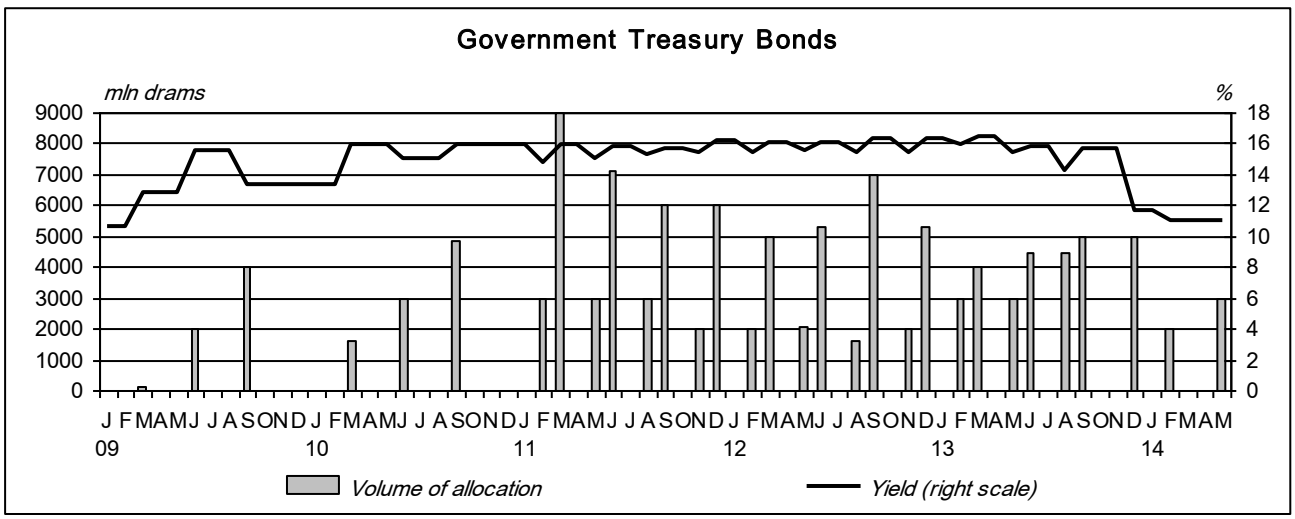
## *PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD*[1]

| Period | | Volume of issue (mln drams) | Volume of demand (mln drams) | Volume of allocation (mln drams) | Weighetd average yield (%) |
|---|---|---|---|---|---|
| 2013 | December | 5000.0 | 14619.0 | 5000.0 | 11.64 |
| 2014 | February | 2000.0 | 8700.0 | 2000.0 | 10.99 |
| | May | 2500-3000 | 5380.0 | 3000.0 | 11.05 |

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


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


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


Government Treasury Bonds
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J F MAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAM
09
10
11
12
13
14
Volume of allocation
Yield (right scale)

## *TREASURY SECURITY SECONDARY MARKET OPERATIONS*[1]

| Indicators | up to 6 months [2] | | from 6 months to 1 year [2] | | 1 – 2 years [2] | | 2 – 5 years [2] | | 5 – 7 years [2] | | over 7 years [2] | | *Total* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | mln drams | % | mln drams | % | mln drams | % | mln drams | % | mln drams | % | mln drams | % | mln drams | % |
| 2014 | | | | | | | | | | | | | | |
| ***January*** | ***231.00*** | ***7.91*** | ***27.20*** | ***8.50*** | ***1291.28*** | ***8.66*** | ***6224.07*** | ***10.12*** | ***-*** | ***-*** | ***1002.18*** | ***11.13*** | ***8775.73*** | ***9.96*** |
| Max interest rate | | 8.00 | | 8.50 | | 9.10 | | 12.29 | - | - | | 15.00 | | 15.00 |
| Min interest rate | | 7.85 | | 8.50 | | 8.25 | | 9.10 | - | - | | 10.89 | | 7.85 |
| Standard deviation | | 0.11 | | 0.00 | | 0.23 | | 0.46 | - | - | | 1.85 | | 2.28 |
| ***February*** | ***100.00*** | ***7.95*** | ***235.00*** | ***8.28*** | ***2769.00*** | ***8.49*** | ***3153.70*** | ***9.87*** | ***-*** | ***-*** | ***5224.42*** | ***11.08*** | ***11482.12*** | ***10.04*** |
| Max interest rate | | 7.95 | | 8.28 | | 8.92 | | 10.50 | - | - | | 15.00 | | 15.00 |
| Min interest rate | | 7.95 | | 8.28 | | 8.30 | | 9.46 | - | - | | 10.93 | | 7.95 |
| Standard deviation | | 0.00 | | 0.00 | | 0.19 | | 0.30 | - | - | | 1.80 | | 2.11 |
| ***March*** | ***196.00*** | ***7.82*** | ***183.00*** | ***8.16*** | ***723.21*** | ***8.12*** | ***3144.78*** | ***10.00*** | ***-*** | ***-*** | ***6160.10*** | ***11.03*** | ***10407.09*** | ***10.41*** |
| Max interest rate | | 7.83 | | 8.20 | | 9.00 | | 12.00 | - | - | | 12.81 | | 12.81 |
| Min interest rate | | 7.82 | | 8.10 | | 8.00 | | 9.25 | - | - | | 10.25 | | 7.82 |
| Standard deviation | | 0.00 | | 0.07 | | 0.34 | | 0.42 | - | - | | 0.38 | | 1.02 |
| ***April*** | ***480.00*** | ***7.53*** | ***709.10*** | ***8.27*** | ***1395.19*** | ***9.87*** | ***4167.40*** | ***9.90*** | ***730.00*** | ***12.25*** | ***741.00*** | ***11.36*** | ***8222.69*** | ***9.96*** |
| Max interest rate | | 7.62 | | 8.80 | | 11.00 | | 10.65 | | 12.50 | | 11.61 | | 12.50 |
| Min interest rate | | 7.50 | | 8.00 | | 8.00 | | 9.40 | | 11.10 | | 11.25 | | 7.50 |
| Standard deviation | | 0.05 | | 0.22 | | 0.94 | | 0.31 | | 0.99 | | 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 |
| ***Total*** | ***1310.63*** | ***7.89*** | ***2193.57*** | ***8.13*** | ***9570.15*** | ***8.53*** | ***19667.35*** | ***9.98*** | ***1965.58*** | ***11.87*** | ***15578.68*** | ***11.06*** | ***50285.97*** | ***10.05*** |
| Max interest rate | | 8.00 | | 8.80 | | 11.03 | | 12.29 | | 12.51 | | 15.00 | | 15.00 |
| Min interest rate | | 7.45 | | 7.88 | | 8.00 | | 9.10 | | 10.75 | | 10.25 | | 7.45 |
| Standard deviation | | 0.19 | | 0.20 | | 0.47 | | 0.40 | | 0.58 | | 1.61 | | 1.79 |

[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 |
| Residents[2], o/w: | 273506 | 274416 | 275983 | 272018 | 261975 | 267584 |
| RA banks | 135503 | 169123 | 114704 | 240669 | 233237 | 125303 |
| Non-bank agents and dealers | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-bank investors | 28013 | 29746 | 30238 | 31349 | 28739 | 30422 |
| CBA | 109990 | 75546 | 78190 | 54939 | 62796 | 43069 |
| Non-residents | 669 | 669 | 697 | 666 | 762 | 772 |
| **Total** | **274175** | **275085** | **276680** | **272684** | **262737** | **268356** |

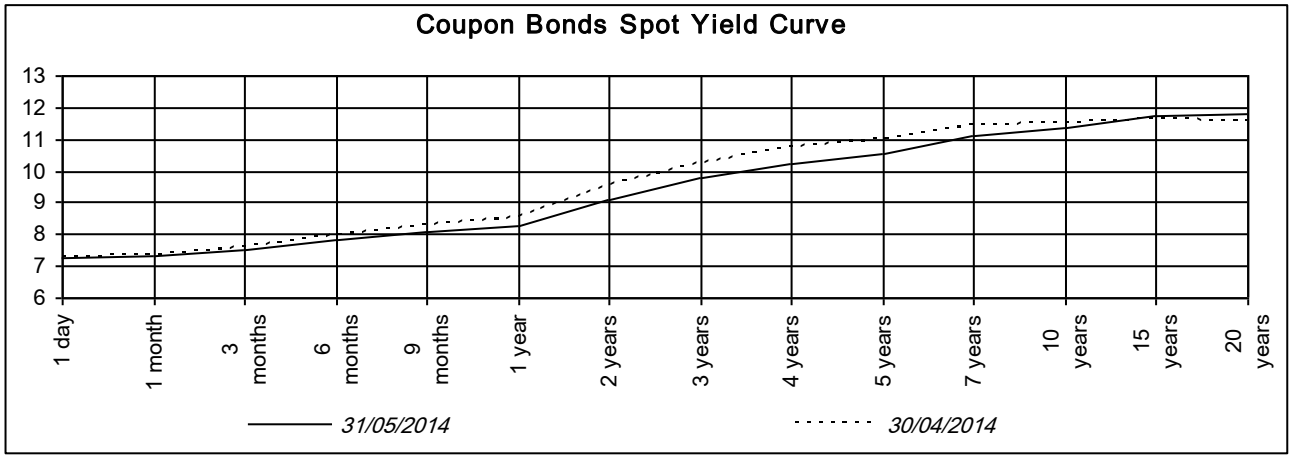
[1] *RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.*
[2] *Not including bonds purchased back by MoF of RA.*

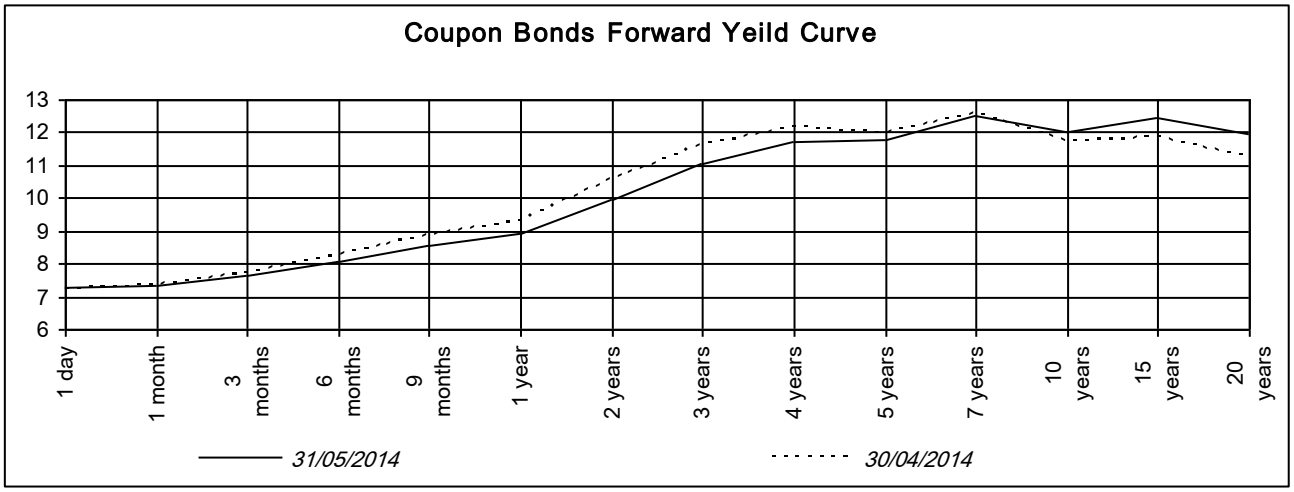
*RA EUROBONDS SECONDARY MARKET OPERATIONS*[1]

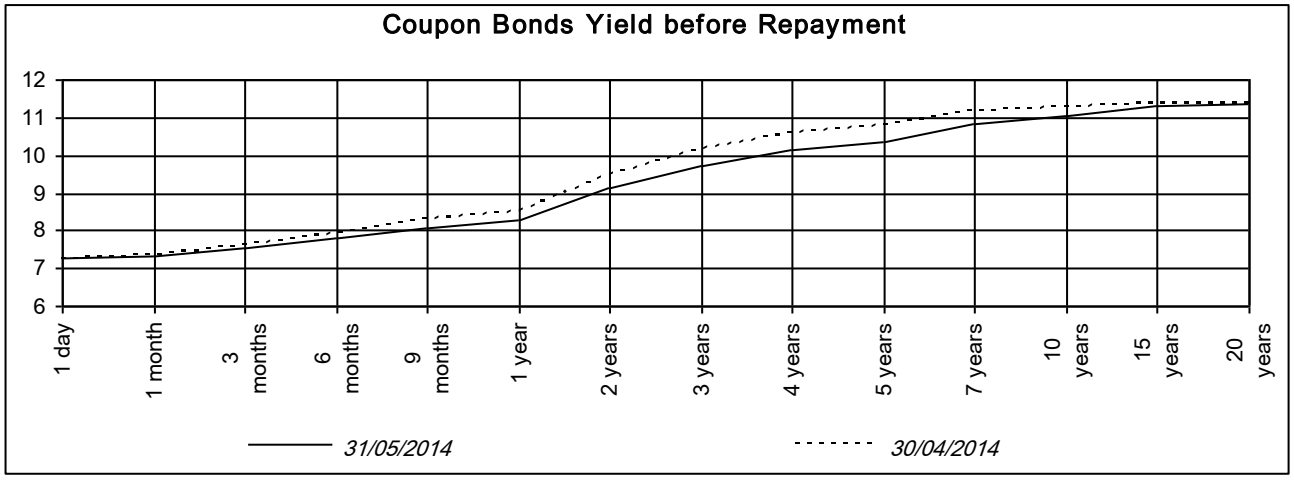
| | **Volume** *(mln US dollars)* | **%** |
|---|---|---|
| **2014** | | |
| ***January*** | ***10.27*** | ***5.81*** |
| Max. exchange rate | | 5.90 |
| Min. exchange rate | | 5.74 |
| Standard deviation | | 0.04 |
| ***February*** | ***7.90*** | ***5.76*** |
| Max. exchange rate | | 5.83 |
| Min. exchange 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 |
| ***Total*** | ***28.73*** | ***5.64*** |
| Max. exchange rate | | 5.90 |
| Min. exchange rate | | 5.10 |
| Standard deviation | | 0.04 |

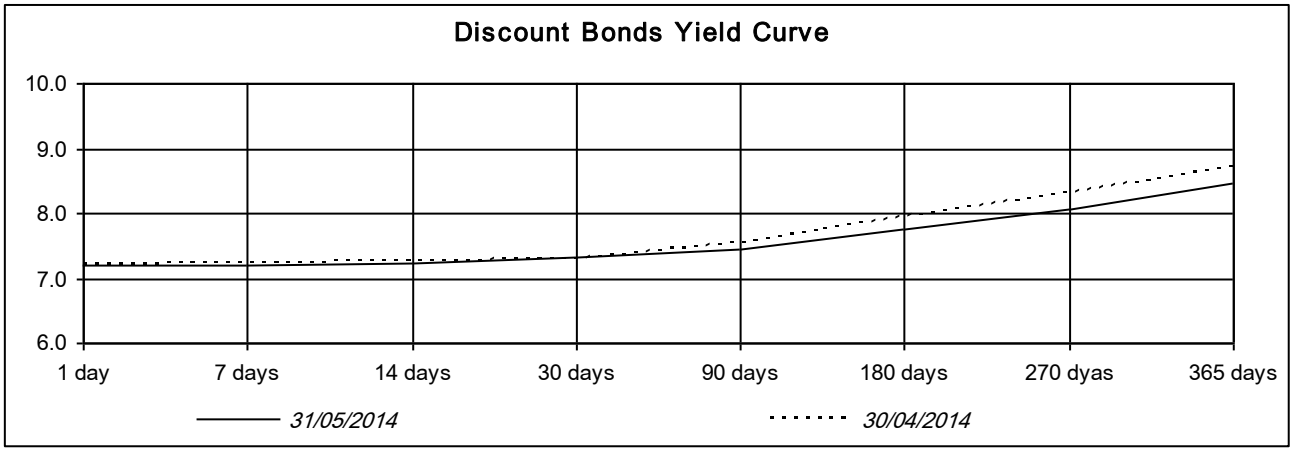
[1] *The maturity of RA Eurobonds is 7 years.*

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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
31/05/2014
30/04/2014


Coupon Bonds Forward Yeild Curve
13
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/05/2014
30/04/2014


Coupon Bonds Yield before Repayment
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/05/2014
30/04/2014


Discount Bonds Yield Curve
10.0
9.0
8.0
7.0
6.0
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
31/05/2014
30/04/2014

## *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 | - | - | - | - |

## *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** |
| Total | 37.41 | 412.13 | 337.91 | 412.55 | 1831.37 | 411.63 | **2206.69** | **411.78** |
| ***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** |
| Total | - | - | - | - | 119.76 | 564.31 | **119.76** | **564.31** |

| 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** |
| Total | 37.41 | 412.13 | 262.24 | 412.12 | 2106.85 | 412.77 | **2406.50** | **412.69** |
| ***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** |
| Total | - | - | - | - | 228.53 | 567.98 | **228.53** | **567.98** |

[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 |
| **Total** | **2058** | **412.55** | **337.91** | **337.81** |
| ***Euro*** | | | | |
| January | - | - | - | - |
| February | - | - | - | - |
| March | **-** | **-** | **-** | **-** |
| April | **-** | **-** | **-** | **-** |
| May | **-** | **-** | **-** | **-** |
| **Total** | **-** | **-** | **-** | **-** |

*AVERAGE AMD/USD EXCHANGE RATE*

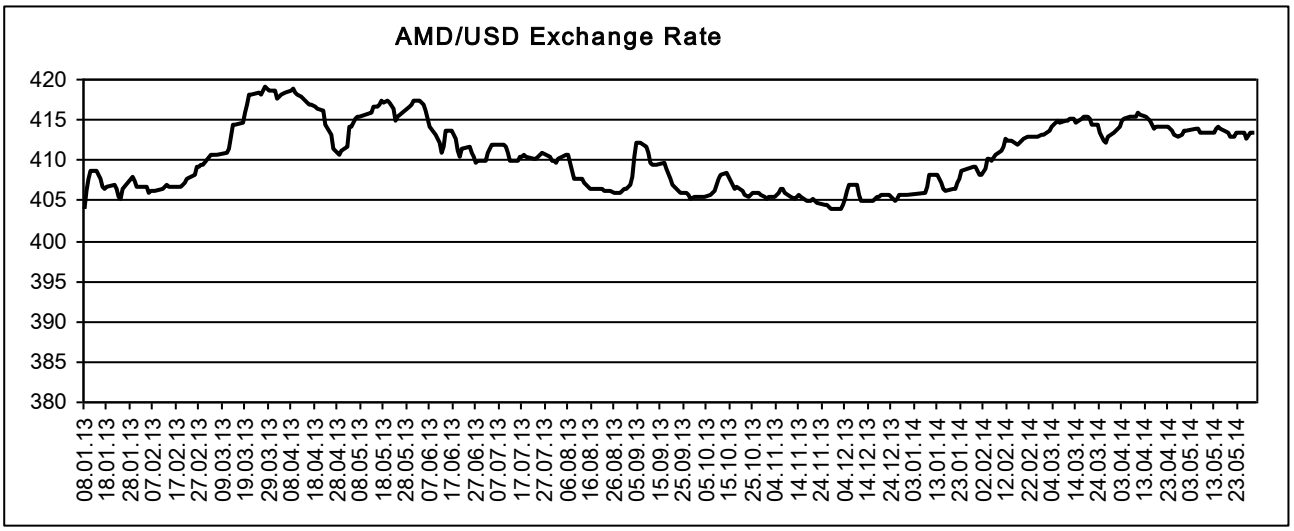
| Date | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| 1 | - | - | 408.03 | - | 413.62 | - |
| 2 | 403.91 | - | - | - | 413.98 | - |
| 3 | 404.23 | - | 408.75 | 413.60 | 414.84 | - |
| 4 | 404.98 | - | 409.94 | 414.16 | 415.13 | - |
| 5 | 406.11 | - | 410.15 | 414.40 | - | 413.81 |
| 6 | 406.94 | - | 409.72 | 414.66 | - | 413.76 |
| 7 | - | - | 410.59 | 414.54 | 415.22 | 413.29 |
| 8 | - | 405.95 | - | - | 415.23 | 413.19 |
| 9 | 406.80 | 406.61 | - | - | 415.28 | - |
| 10 | 405.51 | 408.09 | 411.01 | 414.84 | 415.66 | - |
| 11 | 404.84 | - | 411.49 | 414.90 | 415.44 | - |
| 12 | 404.77 | - | 412.50 | 414.94 | - | 413.21 |
| 13 | 404.95 | 408.16 | 412.30 | 414.97 | - | 413.35 |
| 14 | - | 407.58 | 412.25 | 414.56 | 415.17 | 413.67 |
| 15 | - | 406.99 | - | - | 414.72 | 414.04 |
| 16 | 404.94 | 406.25 | - | - | 414.27 | 413.83 |
| 17 | 404.97 | 406.10 | 411.79 | 414.96 | 413.68 | - |
| 18 | 405.25 | - | 412.09 | 415.21 | 414.06 | - |
| 19 | 405.35 | - | 412.19 | 415.16 | - | 413.31 |
| 20 | 405.54 | 406.35 | 412.44 | 414.99 | - | 412.89 |
| 21 | - | 406.37 | 412.81 | 414.37 | - | 412.74 |
| 22 | - | 406.99 | - | - | 414.12 | 412.78 |
| 23 | 405.62 | 407.56 | - | - | 414.08 | 413.31 |
| 24 | 405.28 | 408.48 | 412.75 | 414.28 | - | - |
| 25 | 405.01 | - | 412.73 | 413.38 | 413.44 | - |
| 26 | 404.90 | - | 412.76 | 412.35 | 413.01 | 413.36 |
| 27 | 405.12 | - | 412.93 | 412.07 | - | 412.62 |
| 28 | 405.64 | - | 413.15 | 412.90 | 412.80 | - |
| 29 | 405.64 | 409.03 | - | - | 413.10 | 413.37 |
| 30 | 405.64 | 409.04 | - | - | 413.59 | 413.27 |
| 31 | 405.64 | 408.11 | - | 413.31 | - | 413.28 |
| **End of period** | **405.64** | **408.11** | **413.15** | **413.31** | **413.59** | **413.28** |
| **Period average** | **405.32** | **407.35** | **411.54** | **414.22** | **414.31** | **413.32** |

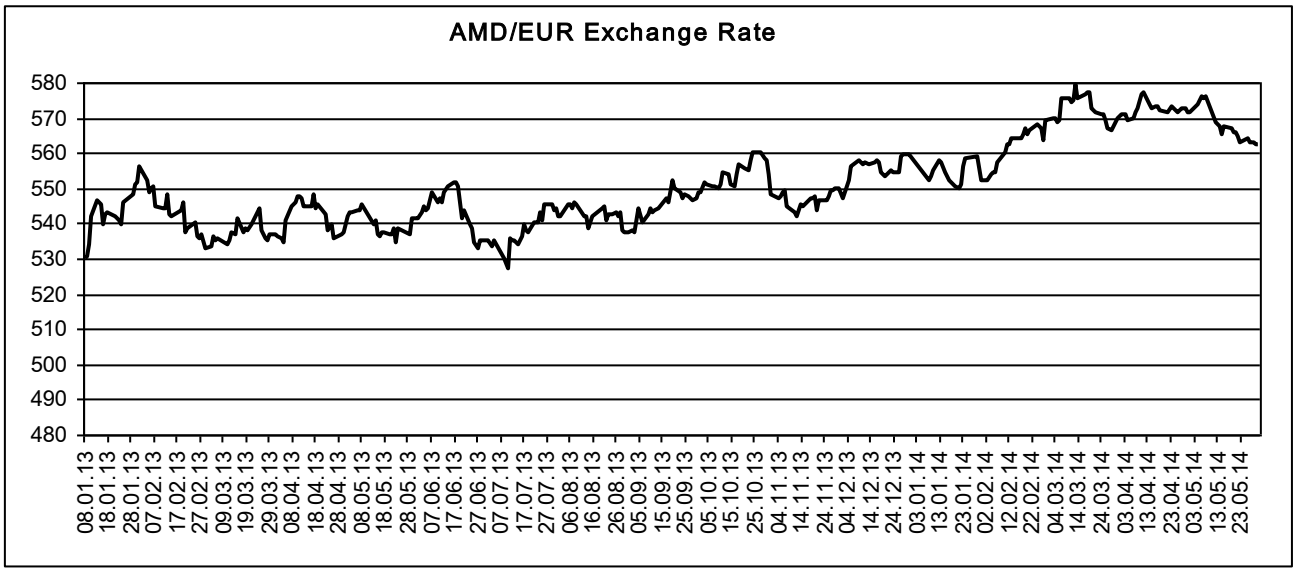
*AVERAGE AMD/EUR EXCHANGE RATE*

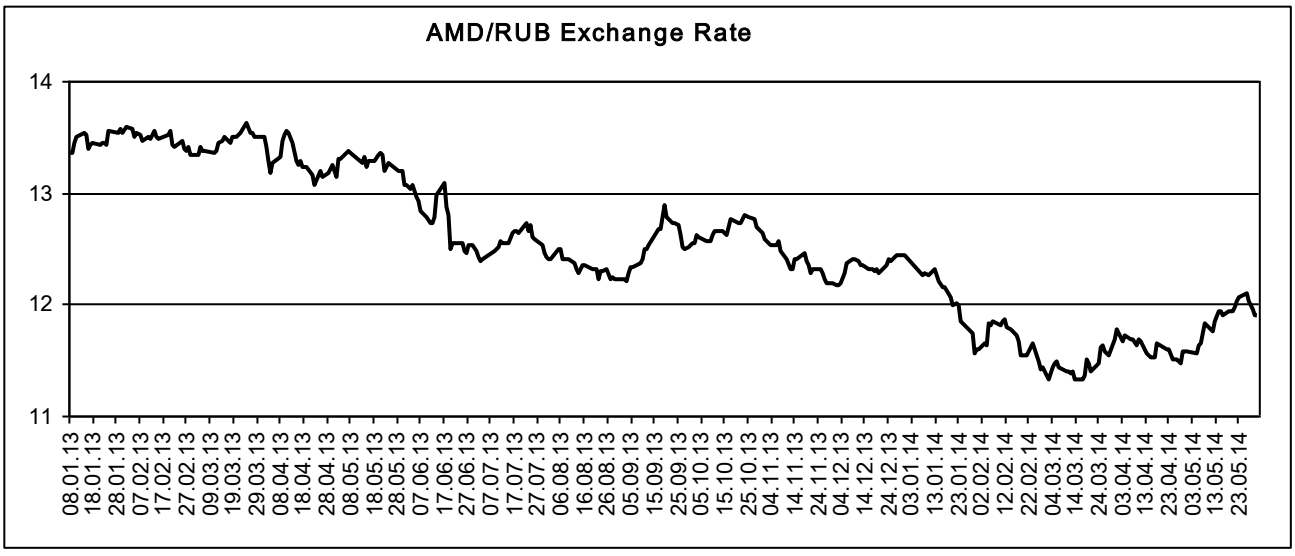
| Date | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| 1 | - | - | 552.19 | - | 570.55 | - |
| 2 | 547.26 | - | - | - | 570.88 | - |
| 3 | 548.50 | - | 552.18 | 569.86 | 570.99 | - |
| 4 | 550.21 | - | 553.87 | 569.59 | 569.06 | - |
| 5 | 552.27 | - | 554.15 | 568.89 | - | 573.95 |
| 6 | 556.16 | - | 554.15 | 569.45 | - | 576.20 |
| 7 | - | - | 557.05 | 575.30 | 569.56 | 575.38 |
| 8 | - | 552.29 | - | - | 571.65 | 576.07 |
| 9 | 558.01 | 553.52 | - | - | 572.84 | - |
| 10 | 557.45 | 554.92 | 560.25 | 575.55 | 576.48 | - |
| 11 | 556.98 | - | 562.47 | 574.55 | 577.13 | - |
| 12 | 557.33 | - | 562.61 | 575.02 | - | 568.82 |
| 13 | 556.85 | 557.67 | 563.86 | 579.38 | - | 568.27 |
| 14 | - | 557.32 | 564.12 | 575.70 | 573.89 | 567.39 |
| 15 | - | 554.16 | - | - | 572.44 | 565.37 |
| 16 | 557.48 | 553.19 | - | - | 573.27 | 567.36 |
| 17 | 557.64 | 552.17 | 564.07 | 576.55 | 573.32 | - |
| 18 | 557.22 | - | 565.10 | 576.93 | 572.19 | - |
| 19 | 554.48 | - | 566.68 | 577.40 | - | 566.98 |
| 20 | 553.32 | 550.73 | 565.04 | 572.56 | - | 565.54 |
| 21 | - | 549.74 | 566.21 | 571.62 | - | 565.66 |
| 22 | - | 551.23 | - | - | 571.69 | 564.68 |
| 23 | 554.77 | 556.07 | - | - | 573.05 | 562.93 |
| 24 | 554.38 | 558.51 | 568.03 | 570.63 | - | - |
| 25 | 554.22 | - | 567.26 | 570.88 | 572.20 | - |
| 26 | 554.39 | - | 567.21 | 569.04 | 571.61 | 564.07 |
| 27 | 558.82 | - | 563.65 | 566.72 | - | 563.02 |
| 28 | 559.54 | - | 569.16 | 566.50 | 572.51 | - |
| 29 | 559.54 | 559.23 | - | - | 572.60 | 562.97 |
| 30 | 559.54 | 555.84 | - | - | 571.71 | 562.54 |
| 31 | 559.54 | 552.30 | - | 569.91 | - | 562.56 |
| **End of period** | **559.54** | **552.30** | **569.16** | **569.91** | **571.71** | **562.56** |
| **Period average** | **555.66** | **554.31** | **561.87** | **572.48** | **572.36** | **567.36** |

*AVERAGE AMD/RUB EXCHANGE RATE*

| Date | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| 1 | - | - | 11.59 | - | 11.78 | - |
| 2 | 12.16 | - | - | - | 11.73 | - |
| 3 | 12.16 | - | 11.64 | 11.33 | 11.67 | - |
| 4 | 12.18 | - | 11.62 | 11.43 | 11.71 | - |
| 5 | 12.28 | - | 11.83 | 11.47 | - | 11.56 |
| 6 | 12.37 | - | 11.81 | 11.48 | - | 11.62 |
| 7 | - | - | 11.84 | 11.44 | 11.68 | 11.64 |
| 8 | - | 12.26 | - | - | 11.68 | 11.82 |
| 9 | 12.41 | 12.28 | - | - | 11.62 | - |
| 10 | 12.40 | 12.26 | 11.80 | 11.39 | 11.69 | - |
| 11 | 12.38 | - | 11.84 | 11.40 | 11.67 | - |
| 12 | 12.35 | - | 11.86 | 11.37 | - | 11.76 |
| 13 | 12.34 | 12.32 | 11.79 | 11.39 | - | 11.85 |
| 14 | - | 12.25 | 11.78 | 11.32 | 11.55 | 11.93 |
| 15 | - | 12.20 | - | - | 11.52 | 11.93 |
| 16 | 12.32 | 12.15 | - | - | 11.52 | 11.89 |
| 17 | 12.32 | 12.15 | 11.72 | 11.32 | 11.52 | - |
| 18 | 12.29 | - | 11.66 | 11.36 | 11.64 | - |
| 19 | 12.32 | - | 11.54 | 11.50 | - | 11.94 |
| 20 | 12.28 | 12.06 | 11.53 | 11.47 | - | 11.94 |
| 21 | - | 11.98 | 11.54 | 11.40 | - | 11.97 |
| 22 | - | 12.01 | - | - | 11.60 | 12.03 |
| 23 | 12.35 | 11.98 | - | - | 11.60 | 12.06 |
| 24 | 12.41 | 11.85 | 11.64 | 11.47 | - | - |
| 25 | 12.39 | - | 11.59 | 11.61 | 11.51 | - |
| 26 | 12.40 | - | 11.49 | 11.63 | 11.50 | 12.09 |
| 27 | 12.42 | - | 11.41 | 11.58 | - | 12.03 |
| 28 | 12.44 | - | 11.44 | 11.54 | 11.46 | - |
| 29 | 12.44 | 11.74 | - | - | 11.57 | 11.96 |
| 30 | 12.44 | 11.55 | - | - | 11.57 | 11.89 |
| 31 | 12.44 | 11.59 | - | 11.69 | - | 11.89 |
| **End of period** | **12.44** | **11.59** | **11.44** | **11.69** | **11.57** | **11.89** |
| **Period average** | **12.35** | **12.04** | **11.66** | **11.46** | **11.61** | **11.88** |


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


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

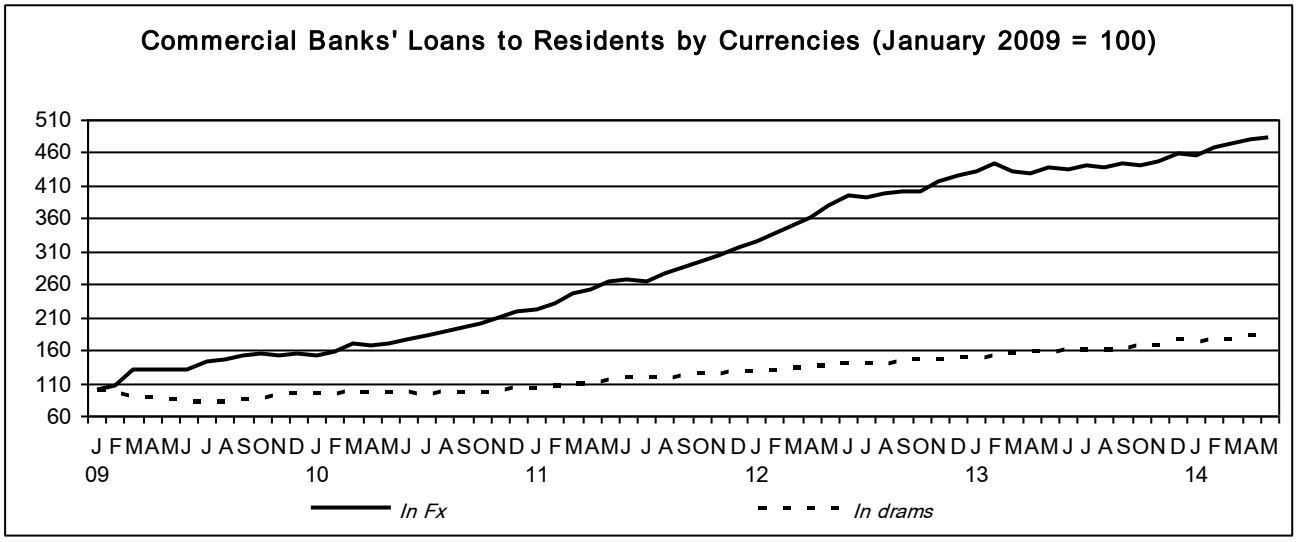

AMD/RUB Exchange Rate
14
13
12
11
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13
04.11.13
14.11.13
24.11.13
04.12.13
14.12.13
24.12.13
03.01.14
13.01.14
23.01.14
02.02.14
12.02.14
22.02.14
04.03.14
14.03.14
24.03.14
03.04.14
13.04.14
23.04.14
03.05.14
13.05.14
23.05.14

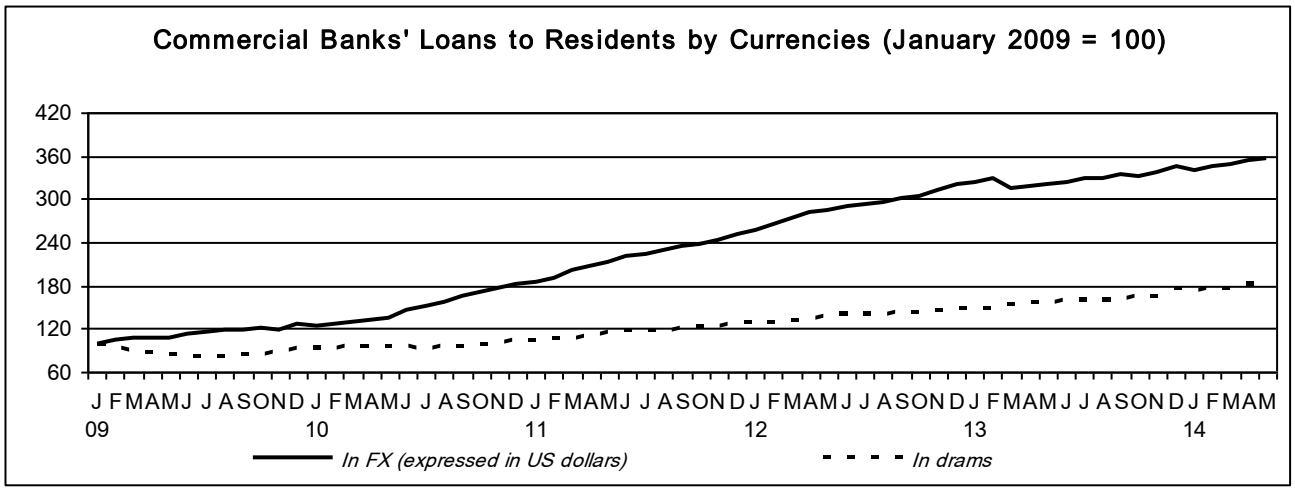
## *COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]*

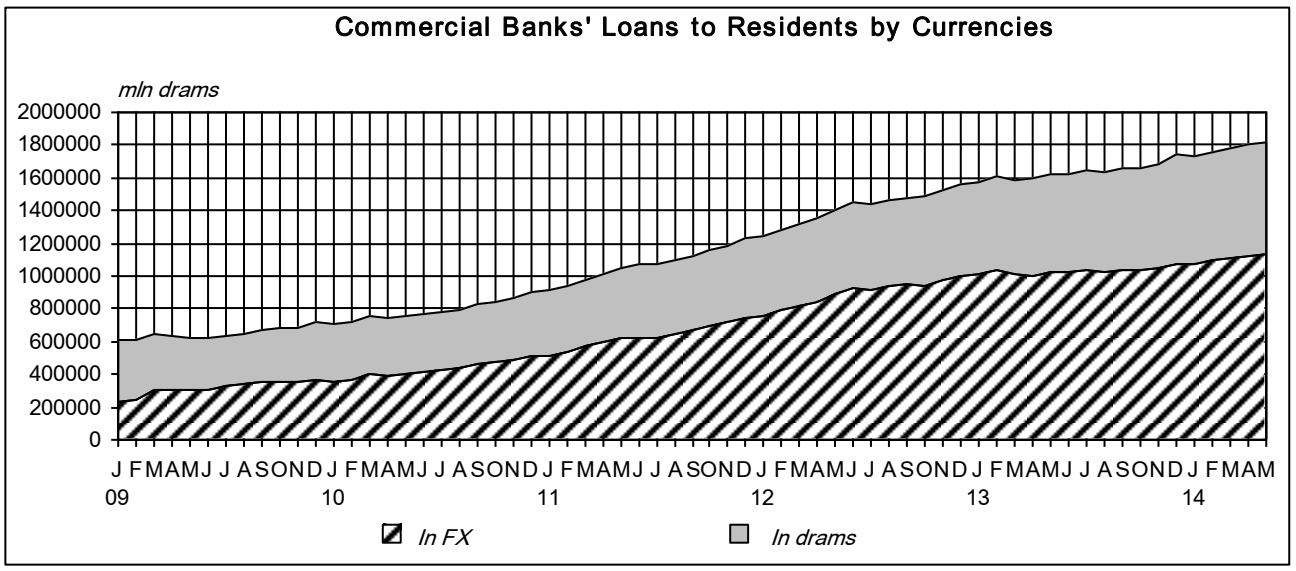
*mln drams*

| Loans | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| **To residents** | **1743703** | **1727857** | **1754782** | **1777081** | **1810367** | **1819547** |
| AMD | 667184 | 657120 | 658770 | 666567 | 684580 | 681543 |
| FX | 1076520 | 1070737 | 1096011 | 1110514 | 1125788 | 1138003 |
| *Including:* | | | | | | |
| Non-financial corporations | 991041 | 976312 | 984258 | 989475 | 1007317 | 1008803 |
| AMD | 182334 | 173375 | 164265 | 160975 | 169613 | 161356 |
| Private | 176828 | 168810 | 160647 | 157296 | 167045 | 158944 |
| Public | 5506 | 4566 | 3618 | 3679 | 2568 | 2412 |
| FX | 808706 | 802937 | 819993 | 828500 | 837704 | 847447 |
| Private | 789969 | 785280 | 802226 | 812791 | 819600 | 829753 |
| Public | 18737 | 17657 | 17768 | 15709 | 18103 | 17694 |
| Households[2] | 668670 | 671706 | 687043 | 704647 | 720102 | 728892 |
| AMD | 445816 | 448044 | 456938 | 467000 | 476952 | 482754 |
| FX | 222854 | 223662 | 230105 | 237647 | 243150 | 246138 |
| Non-profit organizations | 44616 | 41986 | 42591 | 41406 | 40808 | 40230 |
| AMD | 7454 | 5832 | 6560 | 6821 | 6024 | 6192 |
| in FX | 37162 | 36154 | 36031 | 34585 | 34784 | 34038 |
| Other financial institutions | 39377 | 37853 | 40890 | 41553 | 42140 | 41622 |
| AMD | 31580 | 29869 | 31008 | 31772 | 31991 | 31242 |
| FX | 7797 | 7985 | 9882 | 9782 | 10149 | 10380 |
| **Non-residents** [3] | **54552** | **54658** | **54777** | **56450** | **56264** | **52574** |
| AMD | 13365 | 16006 | 15988 | 16676 | 15786 | 15886 |
| FX | 41186 | 38653 | 38788 | 39774 | 40478 | 36688 |
| **Total loans (excluding accrued interests)** | **1798255** | **1782516** | **1809558** | **1833531** | **1866631** | **1872120** |
| **Total accrued interests** | **31840** | **32179** | **30389** | **33161** | **34484** | **36657** |
| **Total loans (including accrued interests)** | **1830094** | **1814695** | **1839948** | **1866692** | **1901115** | **1908778** |

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


Commercial Banks' Loans to Residents by Currencies (January 2009 = 100)
510
460
410
360
310
260
210
160
110
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
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 M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
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 M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
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 |
| *balance (mln drams)* | | | | | | |
| Time loan investments | 1658727 | 1638552 | 1653986 | 1683879 | 1711842 | 1720782 |
| including: short-term | 334158 | 308887 | 311293 | 314015 | 321497 | 311418 |
| long-term | 1324569 | 1329665 | 1342693 | 1369864 | 1390345 | 1409363 |
| Prolonged loan investments | 96524 | 101191 | 107006 | 101036 | 101336 | 104075 |
| including: short-term | 64145 | 66818 | 74394 | 58726 | 58890 | 55734 |
| long-term | 32379 | 34373 | 32612 | 42311 | 42445 | 48340 |
| Overdue loan investments | 21320 | 25032 | 25088 | 25915 | 27748 | 27800 |
| including: short-term | 20231 | 23448 | 23147 | 23425 | 24659 | 24363 |
| long-term | 1089 | 1584 | 1941 | 2490 | 3088 | 3438 |
| **Total loan investments** | **1776571** | **1764775** | **1786081** | **1810830** | **1840925** | **1852656** |
| *share in total loan investments (%)* | | | | | | |
| Time loan investments | 93.4 | 92.8 | 92.6 | 93.0 | 93.0 | 92.9 |
| Prolonged loan investments | 5.43 | 5.73 | 5.99 | 5.58 | 5.50 | 5.62 |
| Overdue loan investments | 1.2 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 |
| **Total loan investments** | **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 |
| long-term | 76.4 | 77.4 | 77.1 | 78.1 | 78.0 | 78.9 |

[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 |

[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*

| | April 2014 | | | May 2014 | | |
|---|---|---|---|---|---|---|
| | In drams | In FX | Total | In drams | In FX | Total |
| **Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:** | **701767** | **1131355** | **1833122** | **712624** | **1145738** | **1858362** |
| **Agriculture, forestry and fishing, o/w:** | **50728** | **82169** | **132897** | **52798** | **82978** | **135775** |
| Crop production | 25087 | 31692 | 56780 | 26081 | 32015 | 58095 |
| Animal production | 23163 | 28236 | 51400 | 23983 | 28036 | 52019 |
| Forestry and logging | 297 | 9204 | 9502 | 392 | 10091 | 10483 |
| Fishing and aquaculture | 1182 | 8878 | 10060 | 1327 | 8888 | 10214 |
| **Mining and quarrying, o/w:** | **5812** | **41968** | **47780** | **6120** | **45612** | **51732** |
| Mining of metal ores | 466 | 26602 | 27068 | 420 | 20700 | 21120 |
| Quarrying of building stones | 810 | 3101 | 3911 | 849 | 3014 | 3862 |
| **Manufacturing, o/w:** | **32789** | **147274** | **180063** | **32004** | **148557** | **180561** |
| Manufacture of food products, o/w: | 15736 | 42277 | 58013 | 15657 | 42651 | 58307 |
| Processing and preserving of meat | 2460 | 5269 | 7728 | 2335 | 5320 | 7655 |
| Processing and preserving of fruit and vegetables | 3976 | 7478 | 11454 | 3807 | 7697 | 11504 |
| Manufacture of dairy products | 2467 | 6811 | 9278 | 2615 | 6833 | 9448 |
| Manufacture of bread and fresh pastry goods | 2749 | 14622 | 17371 | 2728 | 14526 | 17254 |
| Manufacture of beverages | 4671 | 33253 | 37924 | 4156 | 38715 | 42871 |
| Manufacture of tobacco products | 0 | 1267 | 1267 | 0 | 1266 | 1266 |
| Manufacture of textiles and wearing apparel | 259 | 3188 | 3446 | 272 | 3481 | 3753 |
| Manufacture of leather clothes | 235 | 612 | 848 | 227 | 605 | 832 |
| Manufacture of wood and paper, products of wood and paper (except furniture) | 707 | 3900 | 4607 | 706 | 3546 | 4252 |
| Printing | 876 | 2171 | 3048 | 792 | 2463 | 3255 |
| Manufacture of chemical and chemical products | 686 | 7187 | 7873 | 802 | 7228 | 8029 |
| Manufacture of pharmaceutical products | 73 | 764 | 837 | 70 | 880 | 950 |
| Manufacture of rubber and plastic products | 736 | 3518 | 4253 | 604 | 3350 | 3954 |
| Manufacture of non-metallic products | 1824 | 11561 | 13385 | 1598 | 12105 | 13703 |
| Manufacture of basic metals | 7 | 7905 | 7912 | 3 | 3795 | 3797 |
| Manufacture of fabricated metal product, except machinery and equipment | 3039 | 8052 | 11091 | 3101 | 8277 | 11378 |
| Manufacture of computer, electronic and optical products | 139 | 1766 | 1904 | 150 | 2225 | 2375 |
| Manufacture of furniture | 983 | 2152 | 3135 | 973 | 2219 | 3192 |
| Repair and installation of machinery and equipment | 255 | 4073 | 4328 | 283 | 4015 | 4298 |
| **Electricity, gas, steam and air conditioning supply, o/w:** | **27641** | **103497** | **131138** | **27856** | **106674** | **134530** |
| Electric power generation, transmission and distribution | 27223 | 69309 | 96532 | 27460 | 69758 | 97218 |
| **Water supply, sewerage, waste management and remediation activities** | **245** | **1955** | **2200** | **222** | **1455** | **1677** |
| **Construction, o/w:** | 22216 | 90517 | 112733 | 22440 | 88606 | 111046 |
| Construction of residential and non-residential buildings | 17583 | 70744 | 88327 | 17866 | 68823 | 86688 |
| Construction of roads and railways | 2241 | 13389 | 15630 | 2232 | 13422 | 15654 |
| **Trade, o/w:** | **75705** | **270660** | **346365** | **70661** | **273924** | **344585** |
| Sale and repair of motor vehicles and motorcycles and related parts | 895 | 7538 | 8432 | 937 | 6984 | 7921 |
| Wholesale | 27220 | 147372 | 174591 | 22695 | 152608 | 175302 |
| Retail sale | 45431 | 110582 | 156012 | 44917 | 109134 | 154051 |
| **Transportation and storage, o/w:** | **10373** | **30441** | **40814** | **10193** | **28763** | **38956** |
| Taxi operation | 3096 | 5235 | 8332 | 2915 | 5458 | 8373 |
| Transport by road | 2487 | 11262 | 13749 | 2554 | 9543 | 12098 |
| Air transport | 3388 | 10338 | 13726 | 3381 | 10303 | 13685 |
| Warehousing and storage | 145 | 1725 | 1870 | 140 | 1664 | 1804 |
| **Accommodation and food service activities, o/w:** | **9663** | **49630** | **59293** | **9652** | **50301** | **59953** |
| Hotels and similar accommodation | 3965 | 25288 | 29253 | 3877 | 25639 | 29516 |
| Food and beverage service activities | 5306 | 22008 | 27314 | 5372 | 22213 | 27585 |

*mln drams*

| | April 2014 | | | May 2014 | | |
|---|---|---|---|---|---|---|
| | In drams | In FX | Total | In drams | In FX | Total |
| **Information and communication, o/w:** | **1819** | **9047** | **10866** | **2073** | **9044** | **11116** |
| Publishing activities | 175 | 610 | 786 | 171 | 610 | 781 |
| Television and radio programming and broadcasting | 524 | 1759 | 2283 | 720 | 1836 | 2556 |
| Telecommunications | 567 | 4672 | 5239 | 599 | 4504 | 5103 |
| Computer programming and related activities | 181 | 171 | 352 | 175 | 278 | 452 |
| **Financial and insurance activities, o/w:** | **54167** | **33731** | **87898** | **64361** | **37777** | **102138** |
| Commercial banks | 20360 | 22830 | 43190 | 31303 | 25638 | 56941 |
| Credit organizations | 4141 | 6418 | 10559 | 4240 | 6602 | 10841 |
| Insurance companies | 6183 | 10 | 6193 | 5227 | 10 | 5238 |
| Investment companies | 20922 | 3059 | 23981 | 21033 | 3332 | 24365 |
| Other financial organizations | 2562 | 1402 | 3964 | 2558 | 2182 | 4740 |
| **Real estate activities, o/w:** | **718** | **18858** | **19575** | **772** | **17808** | **18580** |
| Buying and selling of own real estate | 152 | 1516 | 1668 | 156 | 1131 | 1287 |
| **Professional, scientific and technical activities, o/w:** | **860** | **6855** | **7714** | **755** | **8825** | **9580** |
| Legal and accounting activities | 101 | 1070 | 1171 | 113 | 1398 | 1511 |
| Architectural and engineering activities | 63 | 340 | 403 | 63 | 333 | 396 |
| Scientific research and development | 45 | 2895 | 2940 | 45 | 4133 | 4178 |
| Advertising | 528 | 2051 | 2579 | 385 | 2454 | 2839 |
| **Education, o/w:** | **561** | **2705** | **3266** | **558** | **2581** | **3139** |
| Higher education | 343 | 1846 | 2189 | 346 | 1734 | 2080 |
| **Human health** | **2103** | **5746** | **7849** | **2192** | **5680** | **7872** |
| **Arts, entertainment and recreation** | **929** | **5867** | **6796** | **823** | **5914** | **6737** |
| **Other sectors, o/w:** | **12047** | **78272** | **90319** | **12012** | **76831** | **88843** |
| Manufacture of jewelry and related articles | 251 | 1908 | 2159 | 239 | 3112 | 3351 |
| Tourism | 326 | 334 | 661 | 303 | 312 | 614 |
| **Mortgage loans, o/w:** | **69003** | **78824** | **147827** | **69230** | **79561** | **148791** |
| Mortgage loans to buy real estate | 54208 | 63009 | 117217 | 54500 | 63557 | 118056 |
| Mortgage loans to repair real estate | 11644 | 11064 | 22708 | 11617 | 11285 | 22903 |
| **Consumer loans, o/w:** | **324389** | **73341** | **397730** | **327902** | **74848** | **402751** |
| Credit cards | 72764 | 69412 | 142176 | 74822 | 70838 | 145659 |
| Car loans | 19083 | 98 | 19181 | 19402 | 102 | 19504 |
| Loans to buy home appliances and computer | 32825 | 0 | 32826 | 33307 | 0 | 33307 |
| Loans against gold | 104092 | 104 | 104196 | 103382 | 106 | 103488 |
| Other consumer loans | 95468 | 3616 | 99084 | 96807 | 3712 | 100519 |

*[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 |
|---|---|---|---|---|---|---|
| **Non-performing and off-balance sheet assets** | **4.01** | **5.55** | **5.37** | **5.35** | **5.56** | **5.97** |
| **1. Residents' non-performing and off-balance sheet assets** | **3.94** | **5.46** | **5.28** | **5.26** | **5.47** | **5.88** |
| Agriculture, forestry and fishing | 0.17 | 0.22 | 0.19 | 0.17 | 0.18 | 0.19 |
| Manufacturing, o/w: | 0.56 | 0.87 | 0.54 | 0.69 | 0.60 | 0.88 |
| Manufacture of food products | 0.13 | 0.20 | 0.20 | 0.21 | 0.26 | 0.29 |
| Manufacture of chemicals and chemical products | 0.00 | 0.03 | 0.03 | 0.00 | 0.00 | 0.00 |
| Manufacture of fabricated metal product, except machinery and equipment | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.15 |
| Electricity, gas, steam and air conditioning supply | 0.03 | 0.11 | 0.11 | 0.15 | 0.27 | 0.28 |
| Construction | 0.45 | 0.57 | 0.59 | 0.74 | 0.74 | 0.79 |
| Trade | 0.68 | 0.98 | 1.01 | 0.87 | 0.90 | 0.85 |
| Accommodation and food service activities | 0.17 | 0.27 | 0.25 | 0.25 | 0.26 | 0.28 |
| Information and communication | 0.08 | 0.09 | 0.09 | 0.09 | 0.08 | 0.08 |
| Financial and insurance activities | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 |
| Other sectors | 0.18 | 0.29 | 0.26 | 0.26 | 0.33 | 0.34 |
| Mortgage loans | 0.30 | 0.40 | 0.46 | 0.45 | 0.47 | 0.50 |
| Consumer loans | 1.08 | 1.35 | 1.42 | 1.35 | 1.42 | 1.53 |
| **2. Non-residents' non-performing and off-balance sheet assets (total)** | **0.08** | **0.09** | **0.09** | **0.09** | **0.09** | **0.09** |

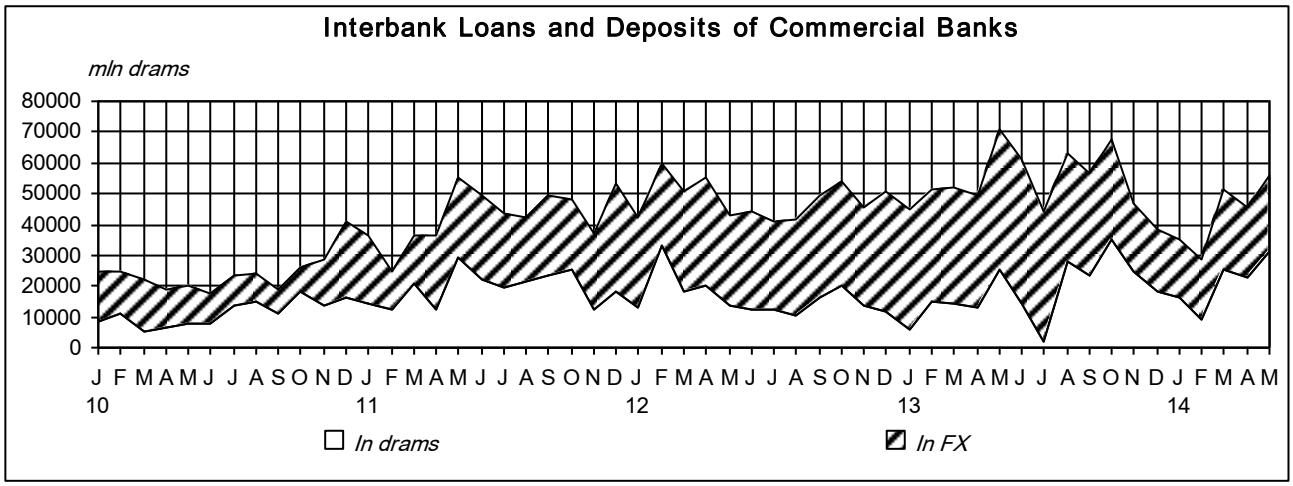
[1] *Non-performing assets include sums of receivables.*

## *INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS*

*mln drams*

| Period | Interbank deposits | | | Interbank loans [1] | | |
|---|---|---|---|---|---|---|
| | in drams | in FX | total | in drams | in FX | total |
| **2013** | | | | | | |
| December | 0 | 0 | 0 | 18422 | 20080 | 38502 |
| **2014** | | | | | | |
| January | 0 | 0 | 0 | 15947 | 19417 | 35363 |
| February | 0 | 0 | 0 | 8951 | 19585 | 28537 |
| March | 0 | 0 | 0 | 25269 | 25964 | 51233 |
| April | 0 | 0 | 0 | 22551 | 22975 | 45526 |
| May | 0 | 0 | 0 | 31360 | 24303 | 55662 |

[1] *Including interbank repo agreements.*



## *CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]*

*mln drams*

| Loans | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| **Residents** | **137027** | **136768** | **144212** | **147407** | **148095** | **149977** |
| AMD | 87087 | 87215 | 89749 | 92094 | 93171 | 95223 |
| FX | 49940 | 49553 | 54463 | 55314 | 54924 | 54753 |
| O/w: | | | | | | |
| Non-financial corporations | 31024 | 30866 | 34481 | 34573 | 33535 | 33251 |
| AMD | 13206 | 13112 | 12992 | 13115 | 12998 | 13154 |
| Private | 12371 | 12278 | 12159 | 12282 | 12165 | 12321 |
| Public | 834 | 834 | 834 | 833 | 833 | 833 |
| FX | 17818 | 17754 | 21489 | 21458 | 20537 | 20097 |
| Private | 17818 | 17754 | 21489 | 21458 | 20537 | 20097 |
| Public | 0 | 0 | 0 | 0 | 0 | 0 |
| Households [2] | 103358 | 103310 | 106971 | 109784 | 112029 | 114213 |
| AMD | 72580 | 72863 | 75366 | 77298 | 79012 | 80926 |
| FX | 30778 | 30447 | 31605 | 32486 | 33016 | 33287 |
| Non-profit organizations | 2409 | 2416 | 2432 | 2446 | 2446 | 2422 |
| AMD | 1066 | 1064 | 1063 | 1077 | 1076 | 1052 |
| FX | 1344 | 1352 | 1369 | 1369 | 1370 | 1369 |
| Other financial institutions | 236 | 176 | 328 | 604 | 85 | 91 |
| AMD | 236 | 176 | 328 | 604 | 85 | 91 |
| FX | 0 | 0 | 0 | 0 | 0 | 0 |
| **Non-residents** [3] | **116** | **118** | **109** | **106** | **115** | **137** |
| AMD | 49 | 50 | 46 | 47 | 47 | 62 |
| FX | 67 | 68 | 62 | 59 | 67 | 75 |
| **Total loans** | **137143** | **136886** | **144320** | **147514** | **148209** | **150114** |

*[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 |
| *balance (mln drams)* | | | | | | |
| Time loan investments | 135275 | 134935 | 142300 | 145607 | 146088 | 146396 |
| o/w: short term | 29880 | 29518 | 30779 | 32146 | 31968 | 31392 |
| long term | 105395 | 105417 | 111521 | 113461 | 114119 | 115005 |
| Prolonged loan investments | 1040 | 1186 | 1241 | 1124 | 1071 | 1101 |
| o/w: short term | 313 | 399 | 478 | 299 | 245 | 299 |
| long term | 727 | 786 | 763 | 826 | 826 | 802 |
| Overdue loan investments | 732 | 679 | 699 | 695 | 643 | 669 |
| o/w: short term | 600 | 677 | 698 | 693 | 641 | 667 |
| long term | 132 | 1 | 2 | 2 | 2 | 2 |
| **Total loan investments** | **137047** | **136799** | **144241** | **147426** | **147802** | **148166** |
| *share in total loan investments (%)* | | | | | | |
| Time loan investments | 98.7 | 98.6 | 98.7 | 98.8 | 98.8 | 98.8 |
| Prolonged loan investments | 0.8 | 0.9 | 0.9 | 0.8 | 0.7 | 0.7 |
| Overdue loan investments | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 |
| **Total loan investments** | **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 |
| long term | 77.5 | 77.6 | 77.8 | 77.5 | 77.8 | 78.2 |

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

## *OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS*

| Period | Guarantees[1] | | Factoring | | Financial leasing | |
|---|---|---|---|---|---|---|
| | mln drams | share [2] (%) | mln drams | share [2] (%) | mln drams | share [2] (%) |
| **2013** | | | | | | |
| December | 1054 | 0.0 | 128 | 0.0 | 8647 | 4.1 |
| **2012** | | | | | | |
| January | 705 | 0.0 | 128 | 0.00 | 8610 | 4.1 |
| February | 1051 | 0.0 | 29 | 0.00 | 8640 | 3.9 |
| March | 993 | 0.0 | 0 | 0.00 | 8744 | 3.9 |
| April | 942 | 0.0 | 8 | 0.00 | 8929 | 3.9 |
| May | 1070 | 0.0 | 14 | 0.00 | 8632 | 3.6 |

[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*

| | April 2014 | | | May 2014 | | |
|---|---|---|---|---|---|---|
| | In drams | In FX | Total | In drams | In FX | Total |
| **Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:** | **151620** | **58091** | **209710** | **156086** | **60179** | **216266** |
| **Agriculture, forestry and fishing, o/w:** | **37646** | **9018** | **46664** | **37851** | **9121** | **46972** |
| Crop production | 19144 | 3195 | 22340 | 19305 | 3195 | 22500 |
| Animal production | 17828 | 5315 | 23143 | 17874 | 5446 | 23320 |
| Forestry and logging | 9 | 2 | 11 | 9 | 2 | 11 |
| Fishing and aquaculture | 435 | 506 | 941 | 408 | 478 | 886 |
| **Mining and quarrying, o/w:** | **100** | **589** | **690** | **98** | **580** | **678** |
| Mining of metal ores | 2 | 269 | 271 | 2 | 264 | 266 |
| Quarrying of building stones | 98 | 294 | 392 | 96 | 289 | 385 |
| **Manufacturing, o/w:** | **7440** | **2955** | **10394** | **7548** | **2914** | **10462** |
| Manufacture of food products, o/w: | 2685 | 1056 | 3740 | 2718 | 1107 | 3824 |
| Processing and preserving of meat | 213 | 567 | 780 | 203 | 557 | 760 |
| Processing and preserving of fruit and vegetables | 922 | 88 | 1009 | 902 | 91 | 992 |
| Manufacture of dairy products | 272 | 81 | 353 | 294 | 126 | 420 |
| Manufacture of bread and fresh pastry goods | 556 | 273 | 829 | 539 | 268 | 807 |
| Manufacture of beverages | 835 | 215 | 1050 | 806 | 208 | 1015 |
| Manufacture of tobacco products | 2 | - | 2 | 2 | - | 2 |
| Manufacture of textiles and wearing apparel | 322 | 162 | 484 | 327 | 168 | 495 |
| Manufacture of leather clothes | 382 | 40 | 422 | 413 | 38 | 451 |
| Manufacture of wood and paper, products of wood and paper (except furniture) | 96 | 203 | 299 | 101 | 122 | 222 |
| Printing | 76 | 42 | 118 | 75 | 38 | 114 |
| Manufacture of chemical and chemical products | 3 | 7 | 10 | 5 | 7 | 11 |
| Manufacture of pharmaceutical products | 538 | 34 | 572 | 522 | 1 | 523 |
| Manufacture of rubber and plastic products | 601 | 136 | 736 | 593 | 130 | 724 |
| Manufacture of non-metallic products | 539 | 153 | 693 | 597 | 154 | 751 |
| Manufacture of basic metals | - | 8 | 8 | - | 8 | 8 |
| Manufacture of fabricated metal product, except machinery and equipment | 239 | 147 | 385 | 287 | 171 | 458 |
| Manufacture of computer, electronic and optical products | 335 | 2 | 338 | 322 | 2 | 324 |
| Manufacture of furniture | 303 | 462 | 765 | 303 | 461 | 763 |
| Repair and installation of machinery and equipment | 200 | 266 | 465 | 194 | 273 | 466 |
| **Electricity, gas, steam and air conditioning supply, o/w:** | **921** | **3331** | **4252** | **899** | **3337** | **4235** |
| Electric power generation, transmission and distribution | 859 | 3304 | 4163 | 839 | 3310 | 4149 |
| **Water supply, sewerage, waste management and remediation activities** | **8** | **4** | **12** | **18** | **8** | **26** |
| **Construction, o/w:** | 1412 | 4270 | 5682 | 1457 | 4138 | 5595 |
| Construction of residential and non-residential buildings | 1013 | 3005 | 4018 | 1000 | 2945 | 3945 |
| Construction of roads and railways | 92 | 1140 | 1232 | 107 | 1069 | 1176 |
| **Trade, o/w:** | **10153** | **12638** | **22791** | **10292** | **12619** | **22911** |
| Sale and repair of motor vehicles and motorcycles and related parts | 121 | 139 | 260 | 133 | 161 | 294 |
| Wholesale | 615 | 2780 | 3395 | 805 | 2635 | 3439 |
| Retail sale | 9381 | 9655 | 19036 | 9320 | 9727 | 19047 |
| **Transportation and storage, o/w:** | **2207** | **1516** | **3723** | **2178** | **1481** | **3659** |
| Taxi operation | 1533 | 777 | 2310 | 1511 | 779 | 2289 |
| Transport by road | 650 | 615 | 1265 | 643 | 580 | 1223 |
| Air transport | 1 | 0 | 1 | 1 | 0 | 1 |
| Warehousing and storage | 16 | 112 | 128 | 14 | 112 | 126 |
| **Accommodation and food service activities, o/w:** | **376** | **2058** | **2434** | **381** | **2071** | **2452** |
| Hotels and similar accommodation | 115 | 1238 | 1353 | 110 | 1247 | 1358 |
| Food and beverage service activities | 256 | 741 | 997 | 266 | 732 | 999 |

*mln drams*

| | April 2014 | | | May 2014 | | |
|---|---|---|---|---|---|---|
| | In drams | In FX | Total | In drams | In FX | Total |
| **Information and communication, o/w:** | **107** | **3923** | **4030** | **115** | **3921** | **4036** |
| Publishing activities | 9 | 43 | 51 | 8 | 43 | 51 |
| Television and radio programming and broadcasting | 9 | 3786 | 3796 | 17 | 3781 | 3798 |
| Telecommunications | 12 | 20 | 32 | 11 | 4 | 15 |
| Computer programming and related activities | 68 | 58 | 126 | 68 | 77 | 145 |
| **Financial and insurance activities, o/w:** | **58818** | **3255** | **62073** | **62767** | **5511** | **68277** |
| o/w: loans, deposits | 18751 | 2642 | 21393 | 24158 | 3606 | 27764 |
| o/w: correspondent accounts | - | - | - | - | - | - |
| Commercial banks | 35783 | 3174 | 38956 | 34392 | 5474 | 39866 |
| o/w: loans, deposits | 35783 | 3174 | 38956 | 34392 | 5474 | 39866 |
| o/w: correspondent accounts | - | - | - | - | - | - |
| Credit organizations | 4264 | 33 | 4297 | 4191 | 22 | 4214 |
| Insurance companies | - | - | - | - | - | - |
| Investment companies | - | - | - | - | - | - |
| Other financial organizations | 20 | - | 20 | 26 | - | 26 |
| **Real estate activities, o/w:** | **6** | **18** | **24** | **5** | **18** | **23** |
| Buying and selling of own real estate | 1 | 6 | 7 | 1 | 6 | 7 |
| **Professional, scientific and technical activities, o/w:** | **197** | **176** | **373** | **197** | **166** | **363** |
| Legal and accounting activities | 56 | 41 | 97 | 56 | 37 | 93 |
| Architectural and engineering activities | 6 | 10 | 16 | 6 | 9 | 15 |
| Scientific research and development | 0 | 15 | 16 | 1 | 15 | 16 |
| Advertising | 123 | 98 | 221 | 120 | 94 | 214 |
| **Education, o/w:** | **171** | **20** | **190** | **171** | **19** | **190** |
| Higher education | 147 | 11 | 158 | 143 | 11 | 154 |
| **Human health** | **934** | **348** | **1282** | **918** | **355** | **1273** |
| **Arts, entertainment and recreation** | **165** | **200** | **365** | **163** | **198** | **361** |
| **Other sections, o/w:** | **3539** | **1730** | **5268** | **3560** | **1741** | **5301** |
| Manufacture of jewelry and related articles | 58 | 390 | 448 | 60 | 437 | 496 |
| Tourism | 31 | 48 | 79 | 30 | 47 | 77 |
| **Mortgage loans, o/w:** | **8122** | **12013** | **20135** | **8122** | **11951** | **20073** |
| Mortgage loans to buy real estate | 6240 | 3927 | 10167 | 6261 | 3896 | 10157 |
| Mortgage loans to repair real estate | 1747 | 7880 | 9628 | 1725 | 7844 | 9569 |
| **Consumer loans, o/w:** | **19298** | **30** | **19328** | **19348** | **31** | **19379** |
| Credit cards | 0 | - | 0 | 0 | - | 0 |
| Car loans | 432 | - | 432 | 427 | - | 427 |
| Loans to buy home appliances and computer | 1505 | 1 | 1506 | 1437 | 1 | 1438 |
| Loans against gold | 2969 | 11 | 2980 | 2996 | 13 | 3009 |
| Other consumer loans | 14392 | 17 | 14410 | 14487 | 17 | 14504 |

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

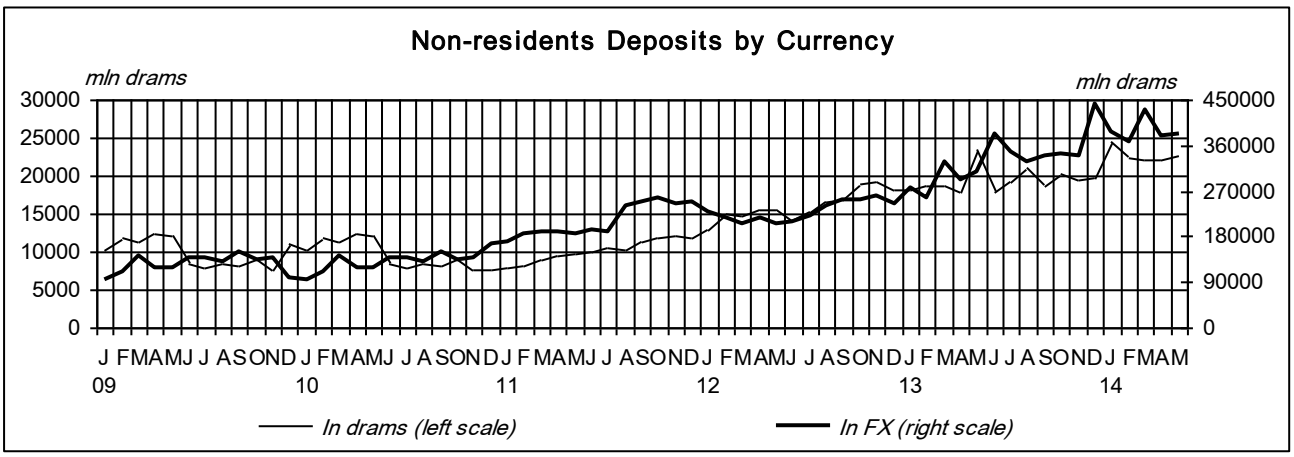
## *COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY* [1]

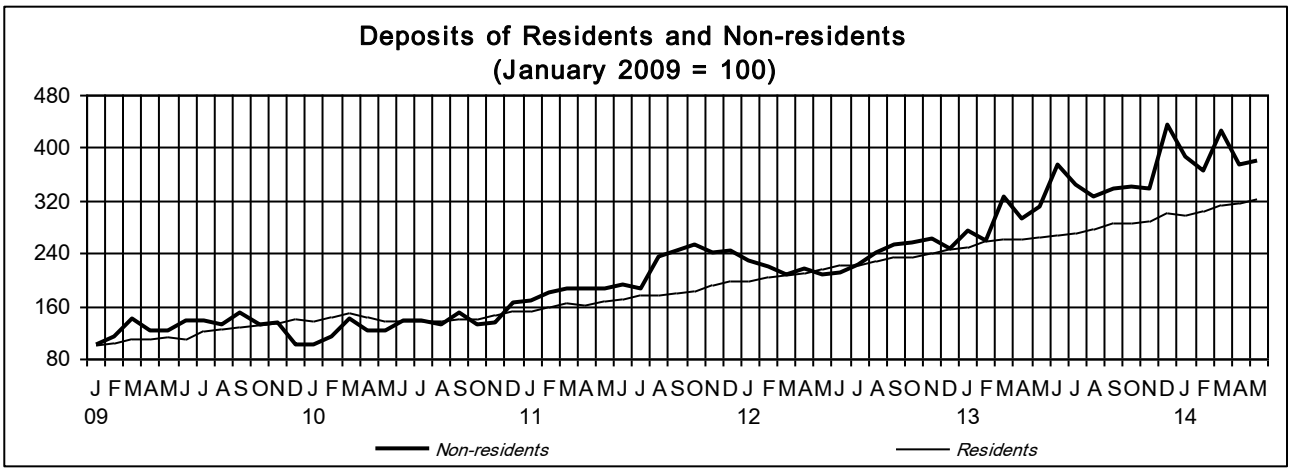
*(mln drams)*

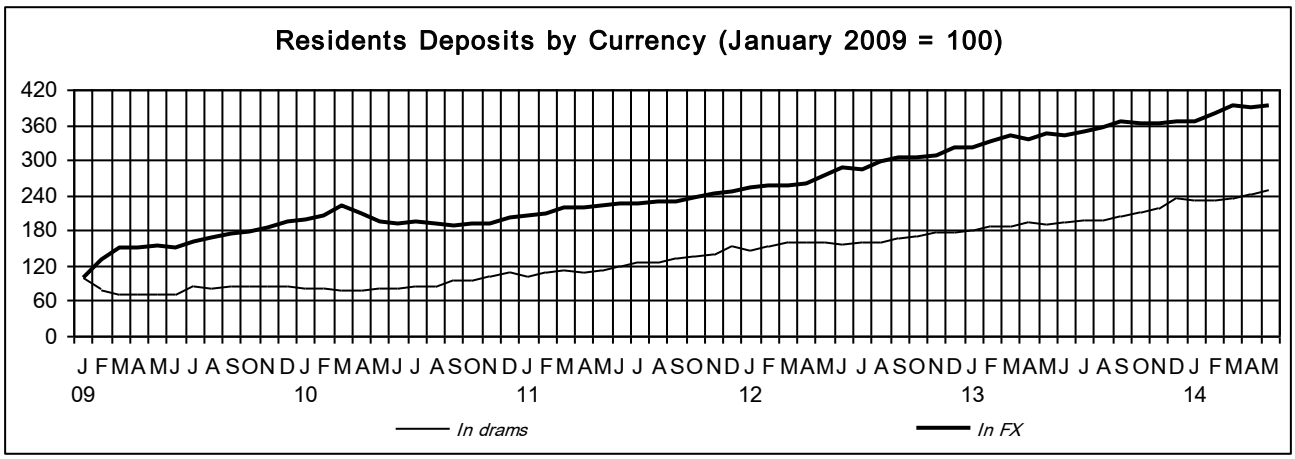
| Deposits | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| **Non-residents** [2] | **463593** | **412773** | **389850** | **453453** | **400039** | **404625** |
| AMD | 443736 | 388283 | 367403 | 431440 | 377826 | 381984 |
| FX | 19857 | 24490 | 22447 | 22014 | 22212 | 22641 |
| **Residents** | **1148849** | **1140091** | **1161698** | **1194505** | **1202864** | **1226056** |
| ***AMD*** | ***460278*** | ***450475*** | ***449913*** | ***459350*** | ***472587*** | ***484254*** |
| Demand deposits(including accounts) | 195628 | 182377 | 175577 | 177246 | 188569 | 190557 |
| Non financial corporations | 90960 | 85340 | 77551 | 80309 | 82611 | 83600 |
| Private | 83760 | 79003 | 71746 | 75227 | 76141 | 74312 |
| Public | 7200 | 6337 | 5805 | 5082 | 6470 | 9288 |
| Households | 77551 | 68677 | 69609 | 66544 | 74747 | 73823 |
| Non-profit organizations | 23928 | 23585 | 24814 | 27215 | 26724 | 27965 |
| Other financial institutions | 3190 | 4775 | 3602 | 3178 | 4487 | 5169 |
| Time deposits | 264651 | 268097 | 274336 | 282104 | 284018 | 293697 |
| Non financial corporations | 33762 | 33382 | 36110 | 39082 | 36498 | 36372 |
| Private | 32604 | 32439 | 35397 | 38352 | 35737 | 35647 |
| Public | 1158 | 943 | 713 | 730 | 761 | 725 |
| Households | 183273 | 188396 | 190302 | 189367 | 192287 | 198140 |
| Non-profit organizations | 14000 | 14143 | 13888 | 16401 | 14977 | 14859 |
| Other financial institutions | 32915 | 31877 | 33330 | 36547 | 38948 | 43536 |
| Repo liabilities to domestic real sector | 700 | 300 | 707 | 707 | 1307 | 790 |
| ***FX*** | ***688571*** | ***689616*** | ***711785*** | ***735155*** | ***730277*** | ***741802*** |
| Demand deposits (including accounts) | 146400 | 149866 | 154192 | 173064 | 169600 | 175404 |
| Non financial corporations | 59935 | 62855 | 66014 | 83325 | 75862 | 70127 |
| Private | 58437 | 61182 | 64636 | 81706 | 74540 | 68904 |
| Public | 1498 | 1673 | 1378 | 1620 | 1322 | 1223 |
| Households | 70727 | 71172 | 73192 | 74423 | 78219 | 89263 |
| Non-profit organizations | 10957 | 13225 | 11358 | 13074 | 11427 | 12588 |
| Other financial institutions | 4781 | 2613 | 3628 | 2241 | 4092 | 3426 |
| Time deposits | 542171 | 539751 | 557593 | 562092 | 560677 | 566398 |
| Non-financial corporations | 54401 | 51739 | 58522 | 59554 | 55387 | 56236 |
| Private | 47156 | 44578 | 51271 | 53086 | 48884 | 49745 |
| Public | 7246 | 7160 | 7250 | 6468 | 6502 | 6491 |
| Households | 458676 | 462966 | 473703 | 478147 | 481066 | 484232 |
| Non-profit organizations | 19291 | 15288 | 17295 | 16955 | 17003 | 16501 |
| Other financial institutions | 9803 | 9758 | 8074 | 7436 | 7221 | 9429 |
| **Total deposits (excluding accrued interests)** | **1612442** | **1552864** | **1551548** | **1647958** | **1602902** | **1630680** |
| **Total accrued interest** | **18595** | **18578** | **18841** | **19130** | **20355** | **21405** |
| **Total deposits (including accrued interests)** | **1631038** | **1571442** | **1570389** | **1667088** | **1623257** | **1652085** |

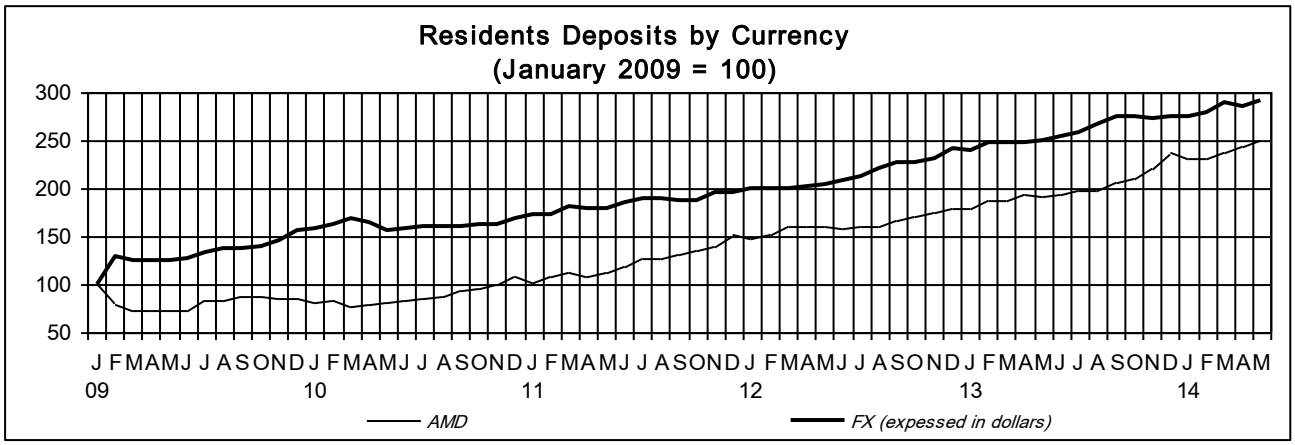
[1] *Excluding accrued interests.*

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


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


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


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


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

## *NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS*

| | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| Number of banks | 22 | 22 | 22 | 22 | 22 | 22 |
| Number of banks by their organizational form | 22 | 22 | 22 | 22 | 22 | 22 |
| Open joint stock companies | 4 | 4 | 4 | 4 | 4 | 4 |
| Closed joint stock companies | 17 | 17 | 17 | 17 | 17 | 17 |
| LTD | 1 | 1 | 1 | 1 | 1 | 1 |
| Cooperative | 0 | 0 | 0 | 0 | 0 | 0 |
| With foreign equity participation | 20 | 20 | 20 | 20 | 19 | 19 |
| including over 50% | 15 | 15 | 15 | 15 | 14 | 14 |
| including over 95% | 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 |
| | | | | | | |
| Number of credit organizations | 33 | 33 | 33 | 33 | 33 | 33 |
| With foreign equity participation | 13 | 14 | 15 | 15 | 15 | 15 |
| including over 50% | 8 | 8 | 8 | 8 | 8 | 8 |
| including over 95% | 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 |
| | | | | | | |
| Number of insurance companies[1] | 8 | 8 | 8 | 8 | 8 | 8 |
| o/w: with life insurance license | 0 | 0 | 0 | 0 | 0 | 0 |
| o/w: with non-life insurance license | 8 | 8 | 8 | 8 | 8 | 8 |
| With foreign equity participation | 3 | 3 | 3 | 3 | 3 | 3 |
| including over 50% | 3 | 3 | 3 | 3 | 3 | 3 |
| including over 95% | 1 | 1 | 1 | 1 | 1 | 1 |
| | | | | | | |
| Insurance brokers | 2 | 2 | 2 | 2 | 2 | 2 |
| | | | | | | |
| Investment service providers | 29 | 29 | 30 | 30 | 30 | 29 |
| o/w: banks providing investment services | 21 | 21 | 21 | 21 | 21 | 21 |
| o/w: investment companies | 8 | 8 | 9 | 9 | 9 | 8 |
| | | | | | | |
| Number of reporting issue companies | 15 | 15 | 15 | 16 | 16 | 16 |
| | | | | | | |
| Number of pawn shops | 148 | 148 | 149 | 149 | 145 | 141 |
| Licensed within the period | 2 | 0 | 1 | 0 | 2 | 0 |
| With license declared null within the period | 1 | 0 | 0 | 0 | 6 | 4 |
| | | | | | | |
| Number of currency exchange offices[2] | 236 | 224 | 229 | 225 | 226 | 225 |
| Licensed within the period | 3 | 0 | 3 | 5 | 1 | 1 |
| With license declared null within the period | 5 | 1 | 8 | 2 | 4 | 3 |
| | | | | | | |
| Number of currency dealers | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | |
| Payment and settlement organizations | 7 | 7 | 7 | 7 | 7 | 7 |
| | | | | | | |
| Asset managers | 3 | 3 | 3 | 3 | 4 | 4 |
| | | | | | | |
| Funds, o/w: | 10 | 10 | 10 | 10 | 10 | 10 |
| Pension funds | 8 | 8 | 8 | 8 | 8 | 8 |
| compulsory | 6 | 6 | 6 | 6 | 6 | 6 |
| voluntary | 2 | 2 | 2 | 2 | 2 | 2 |
| Investment funds | 1 | 1 | 1 | 1 | 2 | 2 |
| Venture funds | 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** | **30.04.14** | **31.05.14** | **(31.05.14) - (30.04.14)** |
|---|---|---|---|
| Balance sheet capital | 465657 | 467028 | 1371 |
| Statutory fund | 270030 | 270030 | 0 |
| Profit/loss [1] | 140148 | 140156 | 8 |
| O/w: | | | |
| Profit (loss) of the reporting period | 8789 | 11719 | 2931 |
| Interest income | 88743 | 112312 | 23569 |
| Interest expenses | 47534 | 60028 | 12494 |
| Non-interest income | 24204 | 30503 | 6299 |
| Non-interest expenses | 36633 | 46505 | 9872 |
| Other expenses [2] | 19996 | 24564 | 4568 |
| **Total liabilities** | **2424913** | **2440393** | **15480** |
| O/w: | | | |
| Correspondent accounts of banks | 6045 | 6294 | 249 |
| Other liabilities to banks (including CBA) | 379981 | 365288 | -14693 |
| Liabilities to other financial institutions | 339816 | 339816 | 0 |
| Demand liabilities to legal entities and households | 470946 | 480920 | 9974 |
| Time deposits of legal entities and households | 1036746 | 1047660 | 10914 |
| **Total assets** | **2889929** | **2908012** | **18083** |
| O/w: | | | |
| Cash | 105717 | 99522 | -6195 |
| Correspondent accounts with banks (including CBA) | 359790 | 355964 | -3826 |
| Other claims on banks (including CBA) | 85289 | 83683 | -1606 |
| Claims on other financial institutions | 44514 | 44293 | -221 |
| Government securities | 215922 | 220349 | 4427 |
| o/w: securities issued by the CBA | | | |
| Other securities | 21644 | 21916 | 272 |
| Loans to legal entities and households | 1693973 | 1704386 | 10413 |
| **Loan investments** | **1868665** | **1886526** | **17861** |
| O/w: | | | |
| Standard | 1756189 | 1769378 | 13189 |
| Watched | 57550 | 56444 | -1106 |
| Non-standard | 38901 | 43410 | 4509 |
| Doubtful | 16026 | 17295 | 1269 |

## *MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS*

*%*

| **Indicators** | **Actual indicators 30.04.14** | **Actual indicators 31.05.14** | **Minimum standards set by the CBA** |
|---|---|---|---|
| S1[1] (total capital to risk weighted assets ratio) | 16.36 | 16.27 | 12 |
| S2[1] (high liquid assets to total assets ratio) | 27.89 | 27.70 | 15 |
| S2[2] (high liquid assets to demand liabilities ratio) | 137.59 | 139.19 | 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** | **30.04.14** | **31.05.14** | **(31.05.14) - (30.04.14)** |
|---|---|---|---|
| Balance sheet capital | 86837.2 | 92365.2 | 5528.0 |
| Statutory fund | 68429.4 | 73434.0 | 5004.6 |
| Profit / loss [1] | 15862.3 | 16310.5 | 448.2 |
| O/w: | | | |
| Profit (loss) within reporting period | 2546.3 | 3252.3 | 706.0 |
| Interest income | 9867.2 | 12766.8 | 2899.6 |
| Interest expenses | 3901.4 | 5020.6 | 1119.2 |
| Non-interest income | 2361.3 | 2958.3 | 597.0 |
| Non-interest expenses | 4768.0 | 5898.0 | 1130.0 |
| Net assets provisioning | 641.7 | 1065.5 | 423.8 |
| Other expenses [2] | 370.9 | 468.1 | 97.2 |
| **Total liabilities** | **142610.9** | **147646.8** | **5035.9** |
| O/w: | | | |
| Funds attracted from banks | 46866.0 | 47378.0 | 512.0 |
| Funds attracted from other financial institutions | 38698.2 | 40541.6 | 1843.4 |
| Demand liabilities to legal entities and households | 522.9 | 524.4 | 1.5 |
| Time liabilities to legal entities and households | 29951.2 | 31822.1 | 1870.8 |
| **Total assets** | **229447.1** | **240012.6** | **10565.5** |
| O/w: | | | |
| Cash | 1020.3 | 1037.3 | 17.0 |
| Bank accounts | 4711.2 | 7153.7 | 2442.5 |
| Other claims on banks | | | 0.0 |
| Claims on other financial institutions | 5695.5 | 5717.9 | 22.4 |
| Loans | 137947.9 | 140268.9 | 2320.9 |
| Financial lease | 6132.6 | 8652.2 | 2519.6 |
| Government securities | 3353.1 | 3415.6 | 62.5 |
| Other securities | 6563.4 | 6463.9 | -99.5 |
| **Loan investments** | **201460.5** | **208415.3** | **6954.8** |
| O/w: | | | |
| Standard | 192981.5 | 199371.1 | 6389.6 |
| Watched | 4961.4 | 5699.8 | 738.4 |
| Non-standard | 2594.1 | 2208.1 | -386.0 |
| Doubtful | 923.5 | 1136.2 | 212.8 |

## *TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS*

*%*

| **Indicator** | **30.04.14** | **31.05.14** | **limit** |
|---|---|---|---|
| S1[1] (total capital to risk weighted assets ratio) [3] | 31.30 | 31.30 | 2 - 10 |

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

## *MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES*

*(mln drams)*

| **Indicators** | **30.04.14** | **31.05.14** | **(31.05.14) – (30.04.14)** |
|---|---|---|---|
| Cash | 58 | 61 | 3 |
| Bank accounts | 2769 | 1448 | -1322 |
| Accounts receivable | 5973 | 5603 | -370 |
| Share of reinsurers in insurance reserves | 2219 | 2302 | 83 |
| Indemnity claims | 591 | 551 | -40 |
| Currents deposits and other investments | 14624 | 14832 | 208 |
| Loans extended | 1650 | 1600 | -51 |
| Securities | 3467 | 3947 | -481 |
| Securities sold through repos | 5247 | 4342 | 905 |
| Future expenses and advanced payments on insurance | 3340 | 2283 | -1058 |
| Fixed assets | 2873 | 2852 | -21 |
| Loss reserve | -675 | -681 | -6 |
| Other assets | 6968 | 6988 | 20 |
| **Total assets** | **49105** | **46128** | **-2977** |
| Drams | 43280 | 41341 | -1938 |
| FX | 5825 | 4786 | -1039 |
| Amounts payable on insurance indemnity | 251 | 398 | 147 |
| Amounts ceded to coinsurers, reinsurers | 1183 | 1036 | -147 |
| Borrowings and loans attracted | 2997 | 2997 | -1 |
| Insurance reserves | 17615 | 16824 | -791 |
| Unearned premium reserves | 13216 | 12367 | -849 |
| Claims reserves | 3804 | 3864 | 60 |
| Other reserves | 595 | 594 | -2 |
| Repos | 5307 | 4352 | -955 |
| Other liabilities | 5104 | 3633 | -1471 |
| **Total liabilities** | **32456** | **29238** | **-3218** |
| Drams | 28540 | 26898 | -1642 |
| FX | 3916 | 2340 | -1576 |
| Statutory capital | 14732 | 14732 | 0 |
| Undistributed profit/loss of current period | 1406 | 1594 | 188 |
| Undistributed profit/loss of previous period | -655 | -593 | 62 |
| Other | 1165 | 1156 | -9 |
| **Total equity capital** | **16649** | **16889** | **241** |
| *Other indicators* | | | |
| Insurance amount | 9890790 | 9685073 | -205717 |
| Gross total of insurance premiums | 12290 | 13981 | 1691 |
| Premiums ceded to reinsurers | 957 | -1227 | -2184 |
| Gross total of insurance indemnity | 6955 | 12945 | 5990 |
| Share of reinsurer in insurance indemnity | 1323 | -5966 | -7289 |

## *MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES*

*mln drams*

| Indicators | D 13 | J 14 | F 14 | M 14 | A 14 | M 14 |
|---|---|---|---|---|---|---|
| **Balance sheet capital** | **5168.2** | **5379.6** | **5514.5** | **5431.1** | **5042.2** | **4994.9** |
| Undistributed profit/loss, o/w: | 1021.2 | 1223.3 | 1341.9 | 1328.0 | 967.0 | 948.2 |
| Profit of current period | 549.9 | 88.7 | 318.5 | 443.4 | 453.8 | 598.2 |
| Commission fee and income on investment activities (principal and non-principal activity) | 870.6 | 8.7 | 25.8 | 54.3 | 91.1 | 194.5 |
| Net income on securities selling | 1218.7 | 1018.1 | 180.4 | 246.0 | 225.4 | 250.3 |
| Statutory capital | 2954.1 | 2954.1 | 3014.1 | 3034.1 | 3018.2 | 2941.1 |
| **Total liabilities** | **21870.7** | **23349.8** | **23857.6** | **23907.8** | **22316.9** | **22388.5** |
| Loans from resident banks | 314.4 | 703.4 | 1373.1 | 1373.7 | 1663.2 | 1662.4 |
| Repos with resident banks | 21000.9 | 22028.6 | 21776.4 | 21887.9 | 20208.7 | 20211.5 |
| **Total balance sheet assets** | **27039.0** | **28729.5** | **29372.1** | **29339.0** | **27359.1** | **27383.4** |
| Cash | 6.2 | 4.3 | 5.9 | 5.1 | 5.3 | 3.8 |
| Bank accounts | 475.5 | 624.6 | 426.5 | 417.2 | 428.7 | 517.7 |
| Securities sold by repos | 20306.5 | 21403.7 | 21166.6 | 21453.5 | 19407.2 | 19664.9 |
| Securities purchased by repos | 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 |
| Other securities | 1241.9 | 1183.8 | 868.1 | 1210.3 | 1175.5 | 976.9 |

## *OPERATIONS OF INVESTMENT SERVICE PROVIDERS*

*mln drams*

| Indicators | D 13 | J 14 | F 14 | M 14 | A 14 | M 14 |
|---|---|---|---|---|---|---|
| Operations of banks providing investment services | 476582.7 | 389380.2 | 392030.4 | 410908.0 | 418658.5 | 351864.8 |
| Share securities | 955.0 | 1431.2 | 2149.2 | 1522.0 | 1682.2 | 1056.5 |
| O/w: listed | 0.7 | - | 0.1 | - | 0.1 | - |
| Corporative bonds | 2549.6 | 26485.4 | 17896.5 | 19689.6 | 19325.1 | 478.8 |
| O/w: listed | 653.7 | 2324.4 | 783.0 | 1680.7 | 1519.6 | 255.6 |
| Government securities | 64358.4 | 20686.5 | 33418.4 | 19168.1 | 17844.2 | 26078.6 |
| O/w: listed | 15410.0 | 1649.1 | 12962.8 | 5092.5 | 3319.6 | 6011.3 |
| Repos/reverse repos | 408719.8 | 340777.0 | 338566.3 | 370528.3 | 379807.0 | 324250.8 |
| O/w: listed | 934.4 | 61.4 | - | - | - | 152.6 |
| Transactions signed by investment companies | 37485.8 | 31330.6 | 38468.8 | 31121.6 | 40540.5 | 88270.6 |
| Share securities | 153.8 | 36.1 | 2951.1 | 7.2 | 13.3 | 53561.3 |
| O/w: listed | 23.9 | 3.9 | 2951.1 | 6.3 | 8.1 | 53560.1 |
| Corporative bonds | 345.1 | 26.0 | 106.8 | 39.0 | 196.7 | 520.2 |
| O/w: listed | 145.1 | 26.0 | 106.8 | 39.0 | 196.7 | 520.2 |
| Government securities | 4324.6 | 3598.2 | 2885.6 | 1285.1 | 1618.0 | 1316.3 |
| O/w: listed | - | 187.2 | 2.8 | 300.7 | 186.6 | 285.3 |
| Repos/reverse repos | 32662.3 | 27670.2 | 32525.3 | 29790.4 | 38712.5 | 32872.9 |
| O/w: listed | - | 61.4 | - | - | - | 152.6 |

## *FUNDS FOR TRUST MANAGEMENT*

*mln drams*

| Indicators | D 13 [1] | J 14 [2] | F 14 [3] | M 14 [4] | A 14 [5] | M 14 |
|---|---|---|---|---|---|---|
| Funds for trust management | 64.3 | 65.4 | 88.1 | 97.2 | 107.2 | 91.1 |
| Securities for trust management | 1472.8 | 1451.5 | 1080.2 | 1491.3 | 1408.6 | 2026.8 |
| O/w: government bonds | 1470.9 | 1449.7 | 1078.3 | 1489.5 | 1406.8 | 1948.5 |

## *SECURITIES FOR CUSTODY*

| Indicators | D 13 [1] | J 14 [2] | F 14 [3] | M 14 [4] | A 14 [5] | M 14 |
|---|---|---|---|---|---|---|
| Government securities (mln drams) | 39597.2 | 41225.8 | 28474.5 | 13153.4 | 11145.9 | 12498.2 |
| Non-government securities(mln pcs) | 54.2 | 105.2 | 103.9 | 58.8 | 62.2 | 43.6 |

[1] *Securities for custody are as of 05.01.2014.*
[2] *Securities for custody are as of 02.02.2014.*
[3] *Securities for custody are as of 02.03.2014.*
[4] *Securities for custody are as of 06.04.2014.*
[5] *Securities for custody are as of 04.05.2014.*

## *PAWN SHOPS*

*mln drams*

| Period | Volume of extended loans | Attracted funds |
|---|---|---|
| **2014** | | |
| January | 14808 | 12233 |
| February | 15403 | 13175 |
| March | 15848 | 13817 |
| April | 12140 | 10190 |
| May | 8662 | 8240 |

## *OPERATIONS OF EXCHANGE OFFICES*

| Indicators | D 13 | J 14 | F 14 | M 14 | A 14 | M 14 |
|---|---|---|---|---|---|---|
| *Circulation volume (thousand authorities)* | | | | | | |
| USD | 83014 | 51667 | 61180 | 71201 | 69823 | 71834 |
| EUR | 7791 | 5134 | 5926 | 7052 | 7440 | 7575 |
| RUB | 1679146 | 1131449 | 1072427 | 1178437 | 1110340 | 1176861 |
| *Buying average exchange rate* | | | | | | |
| USD | 404.38 | 405.77 | 410.33 | 412.99 | 412.86 | 411.83 |
| EUR | 552.19 | 551.41 | 558.70 | 569.93 | 569.30 | 564.82 |
| RUB | 12.13 | 11.86 | 11.53 | 11.30 | 11.47 | 11.67 |
| *Selling average exchange rate* | | | | | | |
| USD | 405.74 | 407.17 | 411.61 | 414.29 | 414.13 | 413.20 |
| EUR | 554.50 | 553.93 | 561.05 | 572.41 | 571.62 | 567.45 |
| RUB | 12.15 | 11.90 | 11.56 | 11.33 | 11.50 | 11.70 |

## *MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS*

| Indicators | December 2013 | January 2014 | February 2014 | March 2014 | April 2014 | Monthly circulation | | Change (%) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | May 2014 | May 2013 | Monthly |
| **CBA e-payment system *(w/o stock exchange transfers)*** | | | | | | | | |
| Value *(mln drams)* | 1085639 | 832706 | 829893 | 853482 | 943301 | 1091088 | 656325 | *66.24* |
| Volume | 394107 | 248941 | 286391 | 267951 | 277076 | 264242 | 410792 | *-35.67* |
| **CBA gross paper system** | | | | | | | | |
| Value *(mln drams)* | 2133087 | 1386008 | 1643418 | 1730406 | 2033953 | 2037532 | 1597764 | *27.52* |
| Volume | 14995 | 10731 | 11640 | 13527 | 12488 | 11663 | 10846 | *7.53* |
| **CBA system of Government securities accounting and settlement** | | | | | | | | |
| Value *(mln drams)* | 50012 | 46434 | 46914 | 58299 | 101376 | 63677 | 40278 | *58.09* |
| Volume | 239 | 236 | 277 | 253 | 418 | 250 | 207 | *20.77* |
| **Total transfers** | | | | | | | | |
| Value *(mln drams)* | 3268738 | 2265148 | 2520225 | 2642187 | 3078630 | 3192296 | 2294367 | *39.14* |
| Volume | 409341 | 259908 | 298308 | 281731 | 289982 | 276155 | 421845 | *-34.54* |
| **Transfers for exchange transactions** | | | | | | | | |
| Value *(mln drams)* | 5433110 | 3896183 | 5238652 | 5582517 | 6006871 | 5845390 | 4671657 | *25.12* |
| Volume | 1965 | 1467 | 1869 | 1936 | 1948 | 1781 | 1599 | *11.38* |
| **Total transfers (including transfers for stock exchange transactions)** | | | | | | | | |
| Value *(mln drams)* | 8701848 | 6161330 | 7758877 | 8224704 | 9085501 | 9037686 | 6966025 | *29.74* |
| Volume | 411306 | 261375 | 300177 | 283667 | 291930 | 277936 | 423444 | *-34.36* |

## *TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM*

| Indicators | December 2013 | January 2014 | February 2014 | March 2014 | April 2014 | Monthly circulation | | Change (%) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | May 2014 | May 2013 | Monthly |
| **By paper-based payment orders** | | | | | | | | |
| Value *(mln drams)* | 2310753 | 1475967 | 1758807 | 1964932 | 2262702 | 2253117 | 1792787 | *25.68* |
| Volume | 465350 | 231945 | 331397 | 364843 | 396949 | 465558 | 360029 | *29.31* |
| **By e-payment orders** | | | | | | | | |
| Value *(mln drams)* | 1598475 | 1086893 | 1161930 | 1278025 | 1375628 | 1420398 | 893087 | *59.04* |
| Volume | 884183 | 598807 | 700514 | 693778 | 742612 | 727572 | 730083 | *-0.34* |
| **By checks** | | | | | | | | |
| Value *(mln drams)* | 2279 | 413 | 1357 | 1007 | 724 | 570 | 1956 | *-70.87* |
| Volume | 1021 | 310 | 548 | 261 | 362 | 377 | 1044 | *-63.89* |
| **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)* | 10701 | 8341 | 8668 | 10223 | 9829 | 10752 | 9165 | *17.31* |
| Volume | 366864 | 306981 | 313837 | 358207 | 361655 | 369698 | 269772 | *37.04* |
| **Total** | | | | | | | | |
| Value *(mln drams)* | 3922208 | 2571614 | 2930763 | 3254187 | 3648883 | 3684836 | 2696995 | *36.63* |
| Volume | 1717418 | 1138043 | 1346296 | 1417089 | 1501578 | 1563205 | 1360928 | *14.86* |
| **Transactions by cards in RA** | | | | | | | | |
| Value *(mln drams)* | 120255 | 65194 | 92116 | 99855 | 99623 | 100025 | 85114 | *17.52* |
| Volume | 2192756 | 1425730 | 1834976 | 2022262 | 2021596 | 2052722 | 1548809 | *32.54* |
| **Cards in circulation** | | | | | | | | |
| As of the end of period | 1564529 | 1560966 | 1576619 | 1592462 | 1481416 | 1603166 | 1283042 | *24.95* |

## *CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA*

| Cards and accepting devices | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| ATM | | | | | | |
| Value *(mln drams)* | 93940 | 48858 | 70598 | 76751 | 76494 | 77113 |
| Volume | 1806117 | 1122694 | 1517250 | 1663838 | 1658766 | 1686198 |
| O/w: | | | | | | |
| Cash-in via ATM | | | | | | |
| Value *(mln drams)* | 0.00 | 0.00 | 27.89 | 57.95 | 81.24 | 118.07 |
| Volume | 0 | 0 | 282 | 519 | 701 | 874 |
| Cash withdrawal via ATM | | | | | | |
| Value *(mln drams)* | 93794 | 48532 | 70108 | 76088 | 75943 | 76481 |
| Volume | 1767431 | 1091847 | 1478280 | 1620508 | 1617490 | 1643137 |
| Non-cash operations via ATM | | | | | | |
| Value *(mln drams)* | 146 | 326 | 462 | 606 | 469 | 514 |
| Volume | 38686 | 30847 | 38688 | 42811 | 40575 | 42187 |
| POS terminals and imprinters | | | | | | |
| Value *(mln drams)* | 23897 | 14432 | 19482 | 21005 | 21116 | 20982 |
| Volume | 264660 | 196241 | 202539 | 229498 | 231844 | 239185 |
| Cash withdrawal via POS terminals/ imprinters | | | | | | |
| Value *(mln drams)* | 15759 | 8322 | 13312 | 13486 | 13769 | 12674 |
| Volume | 58461 | 26902 | 42577 | 43028 | 41750 | 39013 |
| Non-cash operations via POS terminals/ imprinters | | | | | | |
| Value *(mln drams)* | 8138 | 6110 | 6170 | 7519 | 7346 | 8307 |
| Volume | 206199 | 169339 | 159962 | 186470 | 190094 | 200172 |
| Internet environment operations | | | | | | |
| Value *(mln drams)* | 2449 | 1904 | 2036 | 2098 | 2013 | 1930 |
| Volume | 125475 | 106795 | 115187 | 128926 | 130986 | 127339 |
| Total | | | | | | |
| Value *(mln drams)* | 120286 | 65194 | 92116 | 99855 | 99623 | 100025 |
| Volume | 2196252 | 1425730 | 1834976 | 2022262 | 2021596 | 2052722 |

## *TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS*

| Type of transaction | 2013 | 2014 | | | | |
|---|---|---|---|---|---|---|
| | D | J | F | M | A | M |
| Cash withdrawal | | | | | | |
| Value *(mln drams)* | 1268 | 1530 | 1772 | 2098 | 1914 | 1778 |
| Volume | 11932 | 18799 | 20755 | 22892 | 21268 | 21132 |
| Non-cash transactions | | | | | | |
| Value *(mln drams)* | 3102 | 4795 | 3212 | 3766 | 3739 | 3878 |
| Volume | 70442 | 87458 | 90063 | 100438 | 102155 | 102481 |
| Total | | | | | | |
| Value *(mln drams)* | 4371 | 6324 | 4984 | 5864 | 5654 | 5655 |
| Volume | 82374 | 106257 | 110818 | 123330 | 123423 | 123613 |