MONETARY BULLETIN

(JUNE 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	*May 2014*	*Real growth rate in May 2014 against May 2013 (%)*	*June 2014*	*Real growth rate in June 2014 against June 2013 (%)*
Economic activity indicator		105.1		101.3
Industrial production *(mln drams)*	101988.0	107.1	107586.7	99.0
Electricity production *(mln kW/h)*	555.8	109.0	484.4	78.7
Gross agricultural output *(mln drams)*	49464.1	108.6	58655.9	91.2
Retail trade turnover *(mln drams)*	185510.5	104.9	198233.0	107.6
Capital construction *(mln drams)*	29075.3	100.1	35014.6	100.3
Volume of service *(mln drams)*	86299.6	104.1	96010.1	107.9
Average monthly nominal salary per employee *(drams)*	163144	107.4	166233	107.4

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
June	98.2	99.6	100.6	89.8
January - June 2014 against January - June 2013	104.0	108.7	101.7	103.7

INFLATION

Period	*2012*	*2013*	*2014*	*2014*	*2014*
	against previous month (%)			*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.6	2.9	2.8	2.8	5.5
February	-0.9	-0.4	-1.2	1.6	4.6
March	0.1	0.4	-0.4	1.2	3.8
April	-0.6	-0.1	0.5	1.7	4.4
May	-1.3	0.0	-0.8	0.9	3.6
June	-1.3	-0.1	-1.8	-0.9	1.8
July	-1.5	0.4			
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	*June 2014 against May 2014 (%)*	**Contribution to inflation (percentage point)** [3]
CPI	**98.16**	
Food (including alcohol and tobacco), o/w:	**96.88**	**-1.67**
Vegetables and potato	66.84	-2.08
Eggs	88.15	-0.16
Sugar	98.89	-0.01
Animal and vegetable oils and fats	100.77	0.02
Bread	100.59	0.06
Meat products	100.70	0.07
fruit	116.24	0.59
Non-food, o/w:	**99.23**	**-0.12**
Wearing apparel and textiles	97.84	-0.06
Footwear	97.40	-0.04
Domestic electric appliances	98.32	-0.01
Services, o/w:	**99.96**	**-0.01**
Medical	101.07	0.04
Housing and communal	100.06	0.01
Catering	100.39	0.01
Transport	97.26	-0.09

CORE INFLATION [3]

Period	*2012*	*2013*	*2014*
against previous month (%)			
January	0.65	0.79	0.17
February	0.08	0.21	-0.45
March	0.04	0.53	0.02
April	0.02	0.51	0.14
May	-0.16	0.38	0.05
June	0.35	0.54	-0.19
July	0.14	0.09	
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	0.43
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:	**0.43**
Home-made cheese (of cow milk)	0.20
Cigarettes “Garni”	0.18
Cigarettes “MT”, mild	0.10
Short-stay accommodation rentals	0.10
Cigarettes “Akhtamar”	0.09
Sausages	0.07
Cheese “Chanakh”	0.07
Bread from refined flour	0.07
Pork	0.07
Lending service of banks	-0.11
Sugar	-0.19
Eggs	-0.19
Vegetable oil (of sunflower seeds)	-0.26
Beef	-0.37
Airplane tickets	-0.56

[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-May 2014 (mln US dollars)*	*January - May 2014 against January - May 2013 (%)*	*January-June 2014 (mln US dollars)*	*January - June 2014 against January - June 2013 (%)*
Exports *(FOB)*	580.0	103.2	706.2	100.8
Imports *(CIF)*	1698.9	102.0	2016.8	101.1
Trade balance deficit	1118.8	101.4	1310.6	101.3

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

thous US dollars

Country	2013					
	January - June			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	675913	115832	560081	1727945	235155	1492790
USA	82287	60054	22233	152466	134063	18403
Ukraine	8839	10623	-1784	18281	21765	-3484
Kazakhstan	11624	1041	10582	26756	2510	24246
Germany	11191	18257	-7066	25628	47616	-21988
Spain	4555	5126	-571	8860	16492	-7631
France	9578	12022	-2444	20651	23449	-2798
UAE	18551	22438	-3887	32011	48291	-16280
China	2621	37122	-34501	5598	85968	-80370
Turkey	1667	12964	-11297	3398	29292	-25894
Other countries	146978	95873	51105	280735	207550	73184
Total	**973803**	**391352**	**582451**	**2302329**	**852151**	**1450178**

thous US dollars

Country	2014					
	June			January - June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	141950	19630	122320	691499	114391	577108
USA	14369	9502	4867	67626	70568	-2941
Ukraine	1293	1194	99	7023	7281	-258
Kazakhstan	8385	5170	3214	16679	6319	10360
Germany	3092	2457	636	17006	18268	-1262
Spain	613	2188	-1575	3991	10609	-6618
France	1746	1825	-79	10265	9038	1227
UAE	2651	2366	285	14605	19959	-5354
China	175	5060	-4885	1219	35330	-34111
Turkey	339	1807	-1469	1570	10319	-8748
Other countries	14965	14944	21	122217	103143	19074
Total	**189579**	**66143**	**123436**	**953701**	**405224**	**548477**

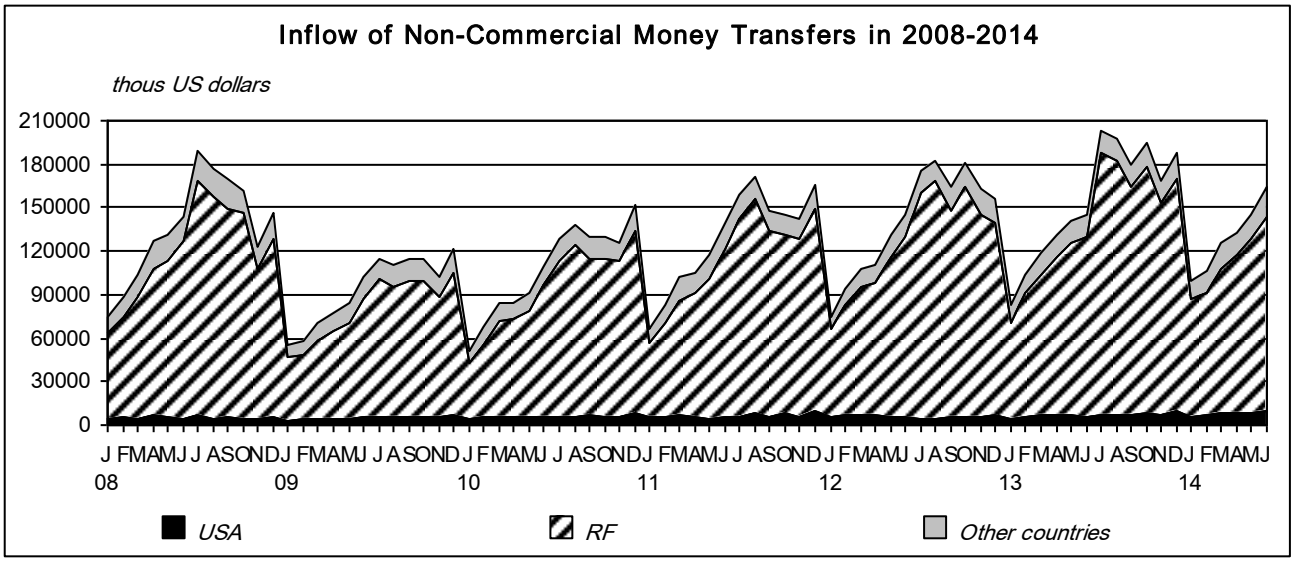
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

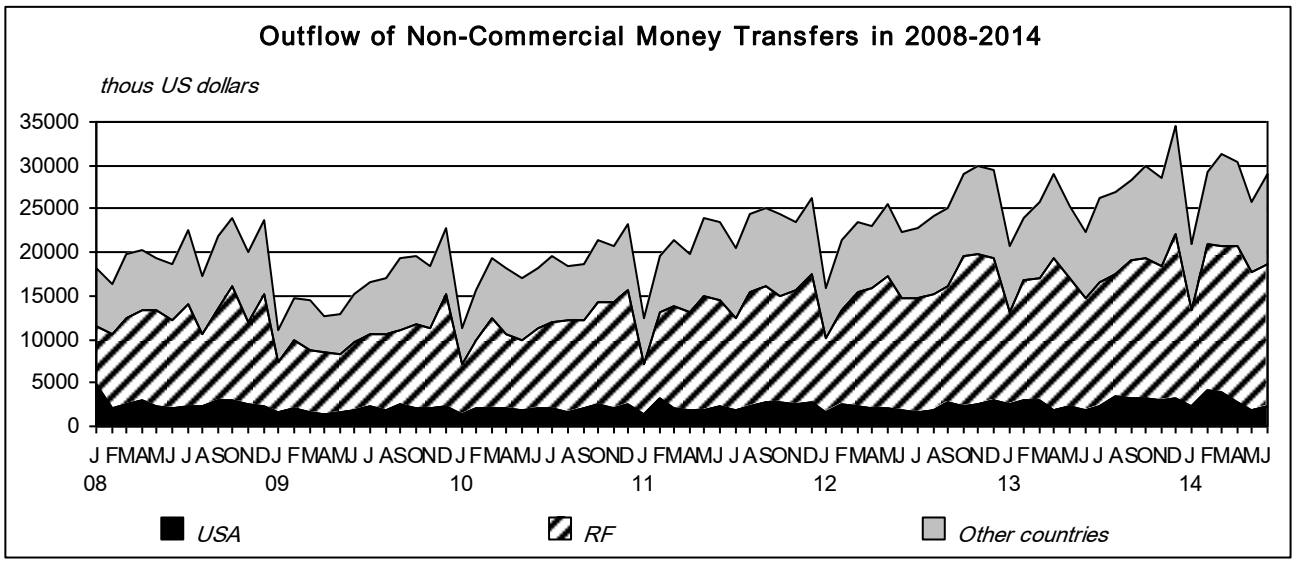
thous US dollars

Country	2013					
	January - June			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	616342	85501	530841	1606643	180350	1426293
USA	36793	14676	22117	82060	32933	49127
Ukraine	7919	6910	1010	17019	14812	2207
Kazakhstan	10363	898	9465	23758	2151	21607
Germany	6247	3724	2523	15586	8214	7372
Spain	2809	1994	816	6440	4602	1838
France	6777	2653	4124	14698	6116	8582
UAE	4864	3422	1442	7723	7874	-150
China	721	4960	-4240	1390	11829	-10439
Turkey	974	1825	-852	1838	4357	-2519
Other countries	44508	23068	21440	92634	50975	41659
Total	**738318**	**149631**	**588686**	**1869788**	**324212**	**1545576**

thous US dollars

Country	2014					
	June			January - June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	134783	16373	118410	627845	94750	533096
USA	9317	2316	7001	46332	17213	29119
Ukraine	1280	808	472	6263	5486	777
Kazakhstan	6965	729	6237	13811	1663	12148
Germany	1452	685	767	10214	4276	5938
Spain	577	525	53	3357	2269	1088
France	1377	644	733	7785	3396	4388
UAE	645	614	31	4350	3581	769
China	133	997	-864	643	6264	-5621
Turkey	171	454	-283	998	1921	-924
Other countries	7485	4780	2704	51573	25647	25926
Total	**164186**	**28925**	**135261**	**773171**	**166467**	**606704**





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	129.0						
Nominal effective exchange rate (1997=100)	220.0	221.0	222.5	224.5	225.1	226.4						

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

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

mln US dollars

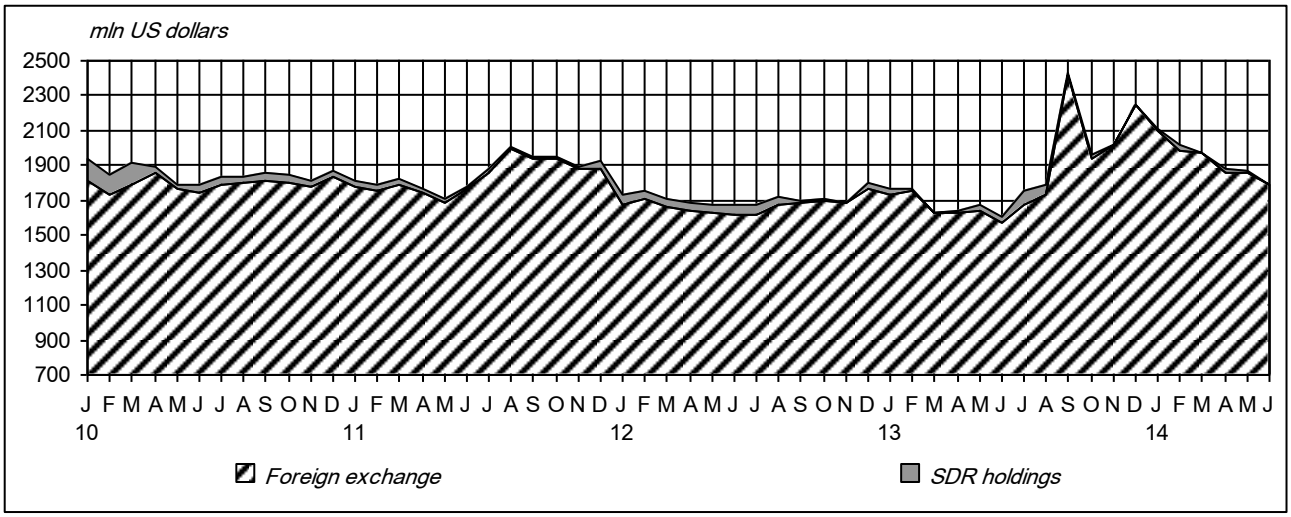
Indicators	2013	2014					
	D [3]	J	F	M [3]	A	M	J [4]
Gross international reserves	**2251.6**	**2113.5**	**2013.5**	**1970.3**	**1879.2**	**1866.8**	**1774.5**
Gold	0	0	0	0	0	0	0.0
SDR holdings with the IMF	1.9	9.6	32.2	0.6	16.1	4.0	0.5
Reserve position with the IMF	0	0	0	0	0	0	0.0
Foreign exchange [2]	2249.7	2104.0	1981.4	1969.7	1863.1	1862.8	1774.0

[1] *Calculated using actual exchange rates.*

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

[3] *Includes the CBA closing entries.*

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

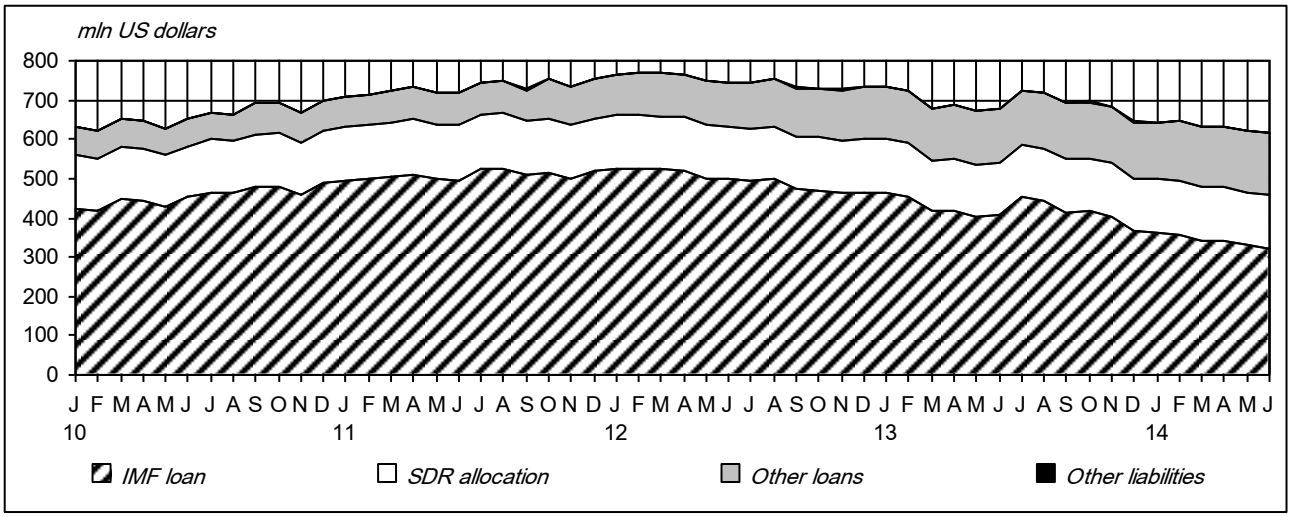
mln US dollars

Indicators	2013	2014					
	D [2]	J	F	M [2]	A	M	J [3]
Gross foreign liabilities	**644.8**	**641.4**	**647.6**	**630.0**	**632.6**	**620.7**	**614.9**
IMF credit	365.1	364.0	359.2	341.4	342.6	329.0	322.9
SDR allocation	135.5	135.0	136.2	136.0	136.4	135.6	136.0
Other loans	143.9	142.1	151.9	152.1	152.5	155.3	155.2
Other liabilities	0.3	0.3	0.3	0.4	1.1	0.8	0.7

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

[2] *Includes the CBA closing entries.*

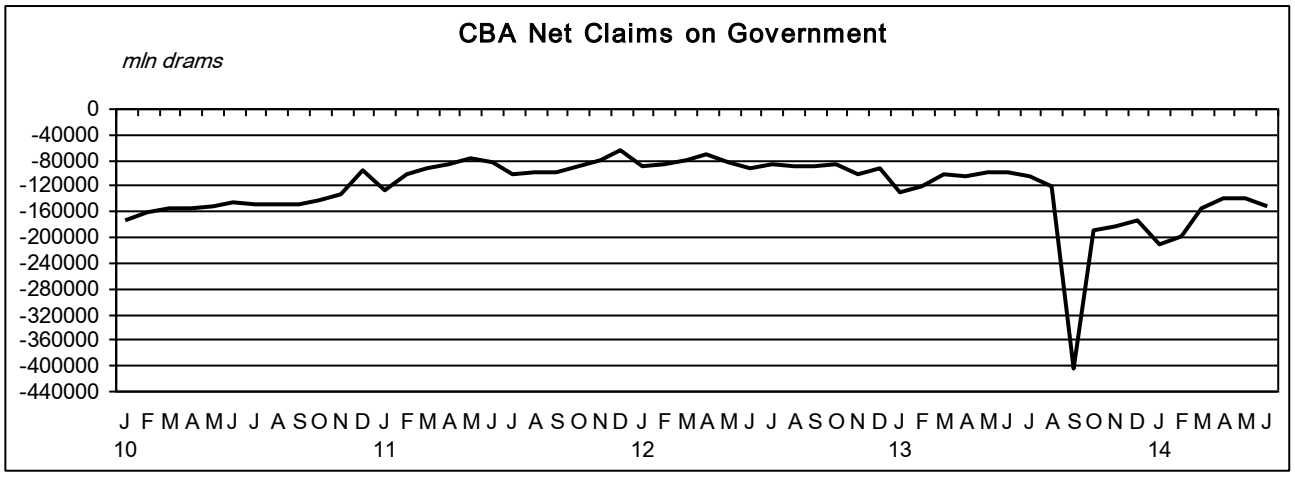
[3] *Data are priliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2013								
December	15259	15259	185847	4702	0	575	191124	**-175865**
2014								
January	15354	15354	221012	4654	0	579	226244	**-210890**
February	14861	14861	209417	4782	0	586	214785	**-199924**
March	14815	14815	168538	2052	0	586	171176	**-156361**
April	14816	14816	153837	2057	0	586	156481	**-141664**
May	15098	15098	154394	2030	0	586	157009	**-141911**
June	15126	15126	166885	2004	0	578	169466	**-154340**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2013										
December	888057	384467	198901	583369	264677	848046	697327	1545372	1.74	1.31
2014										
January	783046	338416	184649	523065	270195	793260	700625	1493885	1.91	1.33
February	758228	330989	185372	516361	275392	791753	723027	1514781	2.00	1.35
March	779409	328565	181784	510350	280999	791348	747675	1539023	1.97	1.39
April	755531	335125	190207	525332	281692	807024	743716	1550740	2.05	1.38
May	752983	341953	191234	533187	289762	822949	753089	1576038	2.09	1.42
June	713262	347608	196380	543988	291526	835515	752044	1587559	2.23	1.44

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

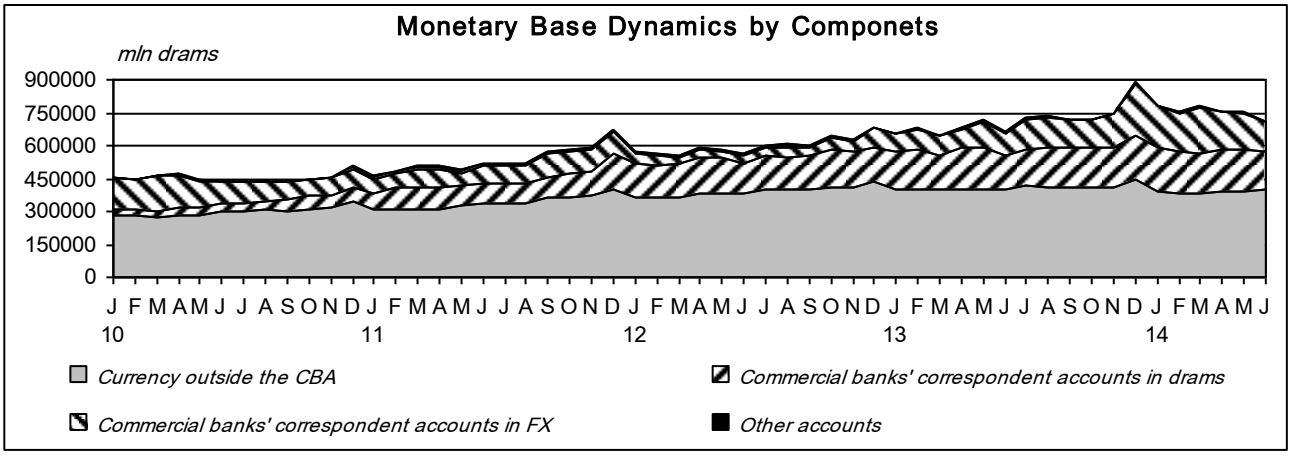
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

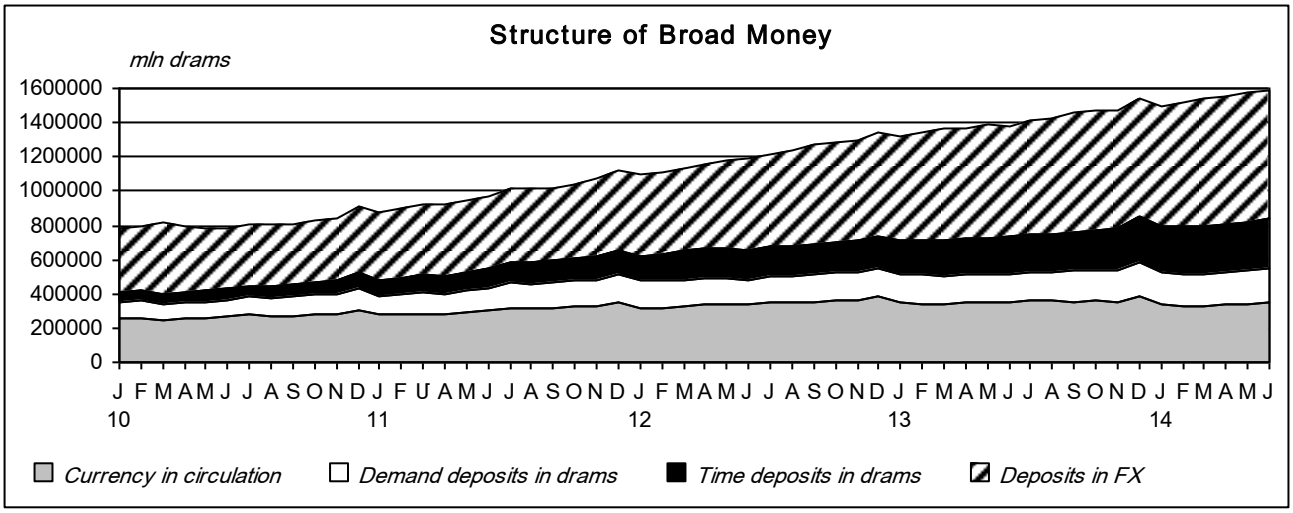
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

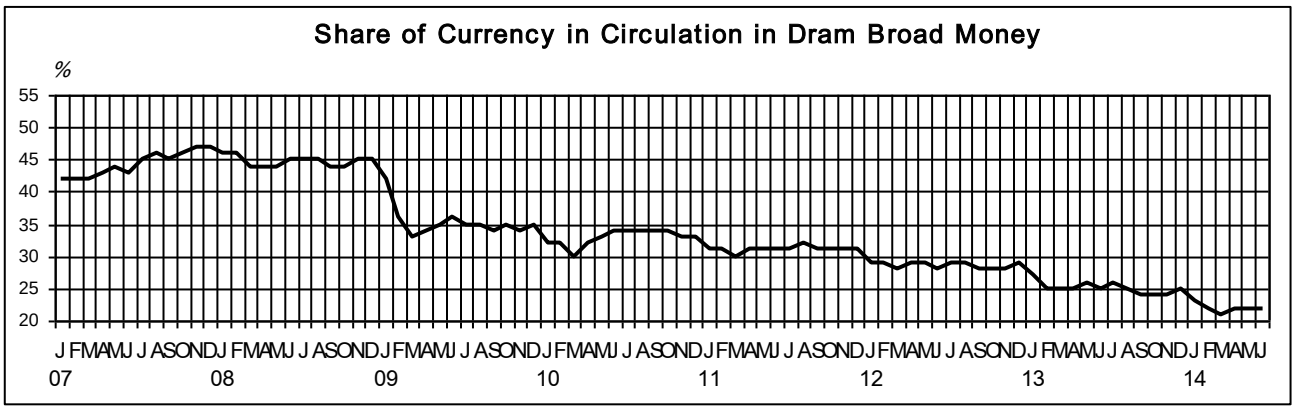
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

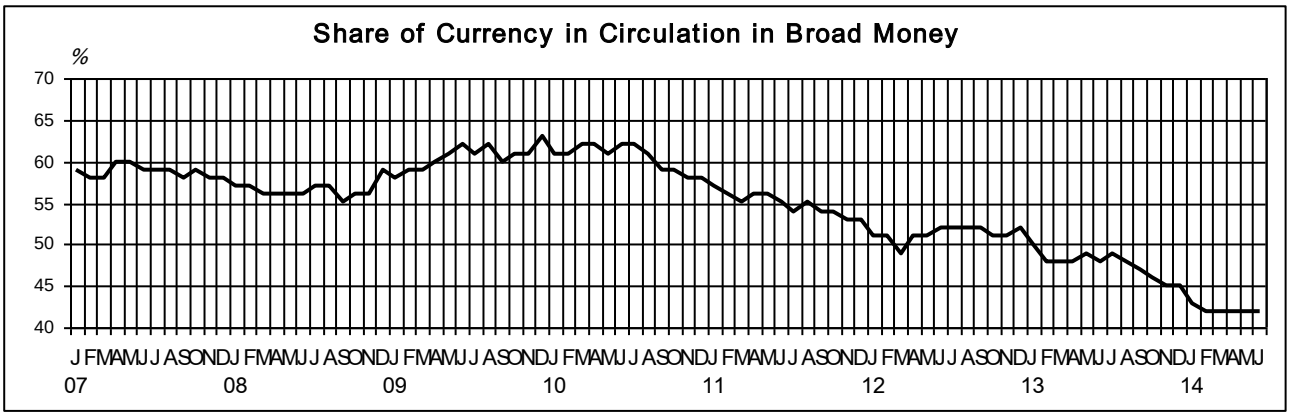
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Componets
mln drams
900000
750000
600000
450000
300000
150000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
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 J
10
11
12
13
14
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
25
20
07
08
09
10
11
12
13
14


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

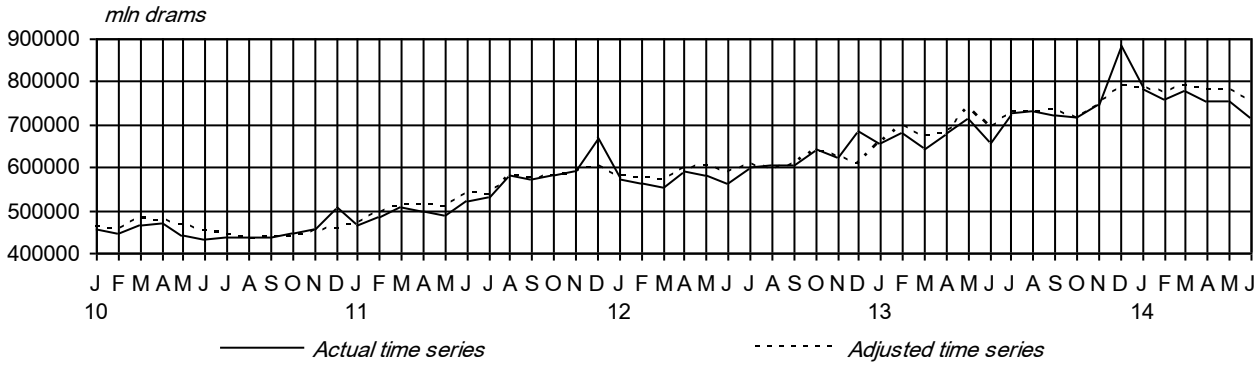
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

mln drams

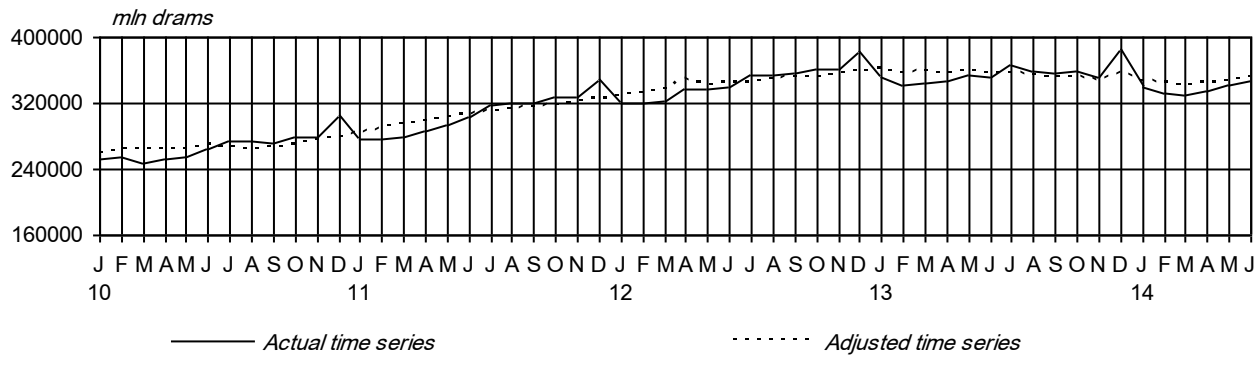
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	741219	1396378
July	729250	357111	522250	743745	1412423
August	725801	353230	523067	747968	1428635
September	729865	351900	527956	759080	1454821
October	715164	351812	530698	768453	1467416
November	746820	347386	530788	776559	1468041
December	787199	357327	551852	815959	1502357
2014					
January	782402	346545	532808	798487	1502932
February	772091	345271	527060	800374	1518191
March	785931	342577	523073	800958	1538082
April	778399	344624	539822	814480	1557766
May	777320	346230	544553	830634	1581432
June	755331	351690	552410	844106	1599627

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

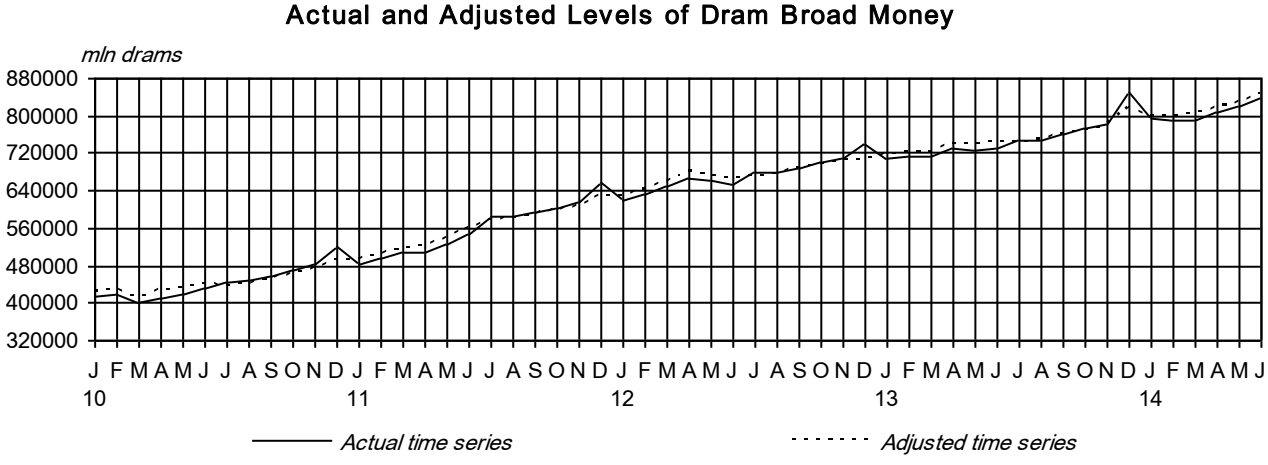
Actual and Adjusted Levels of Monetary Base



Actula and Adjusted Levels of Drams in Curculation



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2013	2014					
	D [2]	J	F	M [2]	A	M	J [3]
(balance as of the end of period)							
NET INTERNATIONAL RESERVES [1]	***654666***	***601739***	***554853***	***544767***	***504913***	***506628***	***470657***
NET DOMESTIC ASSETS	***233390***	***181308***	***203375***	***234642***	***250618***	***246355***	***242605***
Government	-175865	-210890	-199924	-156361	-141664	-141911	-154340
Banks	174011	163011	154697	140993	140498	131133	142504
including repo agreements	102669	66547	66544	41560	51517	31530	44526
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0
Deposits (-)	-24505	0	-10002	0	-10002	0	0
Deposit auction (-)	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	235244	229187	248601	250010	251784	257133	254441
MONETARY BASE	***888057***	***783046***	***758228***	***779409***	***755531***	***752983***	***713262***
Currency outside the CBA	446833	391958	385219	382531	392578	393784	403275
Correspondent accounts in drams	199002	200631	190943	182164	189500	183715	171586
Correspondent accounts in foreign currency	238814	186367	171316	209379	170436	172271	133740
Other accounts	3408	4091	10750	5335	3016	3213	4661
Other accounts in drams	3405	3810	10609	5333	3013	3198	4646
Other accounts in foreign currency	3	280	141	3	3	15	15
(changes against the previous period)							
NET INTERNATIONAL RESERVES	-	***-52928***	***-46886***	***-10086***	***-39855***	***1715***	***-35971***
NET DOMESTIC ASSETS	-	***-52082***	***22067***	***31267***	***15976***	***-4263***	***-3750***
Government	-	-35025	10966	43562	14697	-247	-12429
Banks	-	-11000	-8314	-13704	-495	-9365	11371
including repo agreements	-	-36122	-2	-24984	9957	-19987	12997
Deposits (-)	-	-24505	10002	-10002	10002	-10002	0
Deposit auctions (-)	-	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0
Other assets, net	-	-6057	19414	1409	1774	5349	-2692
MONETARY BASE	-	***-105010***	***-24818***	***21181***	***-23879***	***-2548***	***-39721***
Currency outside the CBA	-	-54875	-6738	-2689	10048	1205	9491
Correspondent accounts in drams	-	1629	-9688	-8778	7336	-5785	-12129
Correspondent accounts in foreign currency	-	-52447	-15051	38063	-38943	1835	-38531
Other accounts	-	683	6659	-5415	-2320	197	1448
Other accounts in drams	-	406	6798	-5276	-2320	185	1448
Other accounts in FX	-	278	-139	-138	0	12	0
(percentage changes against the previous period)							
NET INTERNATIONAL RESERVES	-	***-8.1***	***-7.8***	***-1.8***	***-7.3***	***0.3***	***-7.1***
NET DOMESTIC ASSETS	-	***-22.3***	***12.2***	***15.4***	***6.8***	***-1.7***	***-1.5***
Government	-	-19.9	5.2	21.8	9.4	-0.2	-8.8
Banks	-	-6.3	-5.1	-8.9	-0.4	-6.7	8.7
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	-2.6	8.5	0.6	0.7	2.1	-1.0
MONETARY BASE	-	***-11.8***	***-3.2***	***2.8***	***-3.1***	***-0.3***	***-5.3***
Currency outside the CBA	-	-12.3	-1.7	-0.7	2.6	0.3	2.4
Correspondent accounts in drams	-	0.8	-4.8	-4.6	4.0	-3.1	-6.6
Correspondent accounts in foreign currency	-	-22.0	-8.1	22.2	-18.6	1.1	-22.4
Other accounts	-	20.0	162.8	-50.4	-43.5	6.5	45.1

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

[2] Includes the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2013	2014					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-711184**	**-678467**	**-667179**	**-691058**	**-676126**	**-669083**	**-632715**
Foreign assets in convertible currency	222657	205319	191313	220833	191344	196836	233375
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288	-833818	-788235	-787076	-782214
Foreign liabilities in drams (-)	-76387	-85390	-85204	-78073	-79236	-78843	-83877
NDA	**1875024**	**1833363**	**1843672**	**1900546**	**1894569**	**1911220**	**1879156**
Net claims on Government	166251	159235	165490	161676	156448	155085	162016
Claims on Government	225983	220892	224241	220996	216307	218953	222471
Liabilities to Government (-)	-59732	-61657	-58751	-59320	-59859	-63868	-60455
Net claims on the CBA	335523	287558	271365	315876	288287	289734	231651
Claims on the CBA	524119	439932	425972	444962	426708	407164	360094
Liabilities to the CBA (-)	-188596	-152374	-154607	-129086	-138421	-117430	-128444
Economy	1779861	1764033	1789749	1815690	1851340	1862539	1872859
Enterprises	1016737	1001041	1007583	1015163	1035137	1038215	1044128
in drams	185819	176951	167049	163964	172755	164968	168535
in FX	825874	819562	835290	844823	854731	865506	867128
Securities	5044	4528	5244	6376	7652	7741	8465
Households	678366	682293	697748	716760	732358	741558	743280
in drams	452181	454938	463876	474889	484836	490830	492829
in FX	226185	227355	233872	241872	247522	250729	250450
Non profit organizations	44784	42253	42909	41543	41034	40551	42959
in drams	7492	5857	6583	6845	6043	6218	7152
in FX	37292	36396	36326	34699	34991	34334	35807
Other financial institutions	39974	38446	41509	42224	42810	42214	42492
in drams	31712	29979	31117	31902	32105	31363	32919
in FX	8262	8467	10392	10322	10706	10851	9573
Other assets net	-406611	-377464	-382932	-392696	-401505	-396138	-387369
Foreign assets in drams	23126	27438	27872	28684	27553	27953	27896
Foreign assets (in non-convertible currency)	597	545	566	525	477	491	423
Foreign liabilities (in non-convertible currency) (-)	-8	-61	-72	-99	-62	-62	-11
Investments in equity	10299	10513	10513	10514	10516	10480	10491
Interbank claims	39763	37150	29691	53088	48574	60414	60637
Other assets	163544	174065	170031	174043	170412	171065	182309
Interbank liabilities (-)	-39061	-37562	-30473	-53756	-46181	-59701	-59866
Bonds issued (-)	-1230	-1224	-1243	-1246	-1234	-1244	-1642
Capital accounts (-)	-460890	-450833	-453164	-464356	-472984	-467042	-471896
Other liabilities (-)	-142752	-137496	-136653	-140093	-138575	-138491	-135710
DEPOSITS	**1163840**	**1154896**	**1176493**	**1209487**	**1218443**	**1242137**	**1246441**
Dram deposits	466794	457048	456594	466337	479902	491872	496976
Demand deposits	195863	182556	175858	177407	188765	190869	193869
Time deposits	270931	274492	280736	288930	291137	301003	303107
Deposits in foreign currency	697046	697848	719900	743150	738541	750265	749464
Demand deposits	146435	149897	154252	173094	169657	175494	181114
Time deposits	550612	547951	565648	570056	568884	574771	568350

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2013	2014					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-58131**	**-55301**	**-58301**	**-58635**	**-59093**	**-60947**	**-60116**
Foreign assets in convertible currency	602	757	630	595	684	536	578
Foreign liabilities in convertible currency (-)	-42215	-40308	-44209	-42094	-42032	-44049	-43648
Foreign liabilities in drams (-)	-16518	-15750	-14722	-17136	-17745	-17434	-17047
NDA	**81372**	**79062**	**82602**	**83746**	**83529**	**87400**	**87963**
Net claims on Government	-12208	-12302	-12531	-12601	-12635	-12652	-11085
Claims on Government	3507	3510	3395	3312	3355	3418	3821
Liabilities to Government (-)	-15715	-15812	-15926	-15913	-15991	-16071	-14905
Net claims on depository corporations	36571	34042	39214	32649	30473	38171	42785
Claims on depository corporations	61296	59016	66615	62158	62027	70595	72438
Liabilities to depository corporations (-)	-24724	-24974	-27401	-29509	-31554	-32424	-29653
Economy	138339	138054	145468	153921	155679	157605	156434
Enterprises	31321	31065	34678	39869	39898	39583	39399
in drams	13279	13193	13065	13205	13080	13245	13344
in FX	17921	17870	21611	21633	20660	20240	19917
Securities	121	2	2	5031	6159	6098	6137
Households	104337	104357	107986	110985	113230	115484	114296
in drams	73302	73638	76118	78192	79907	81869	81969
in FX	31035	30719	31868	32792	33322	33615	32328
Non-profit organizations	2445	2456	2475	2462	2466	2446	2466
in drams	1091	1095	1098	1082	1086	1068	1107
in FX	1354	1361	1378	1379	1380	1378	1359
Other financial institutions	237	177	329	605	86	91	272
in drams	237	177	329	605	86	91	272
in FX	0	0	0	0	0	0	0
Other assets net	-81330	-80733	-89549	-90223	-89988	-95724	-100170
Foreign assets in drams	189	191	73	76	80	91	88
Foreign assets (in non-convertible currency)	2	2	2	3	2	2	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0
Investments in equity	1678	1690	1678	1678	2135	2135	2135
Claims on credit organizations	5338	5431	5501	5556	5649	5670	5783
Other assets	7110	7211	7397	7726	8461	8638	9639
Liabilities to credit organizations (-)	-5338	-5431	-5501	-5556	-5649	-5670	-5783
Bonds issued (-)	-2260	-1419	-2174	-2190	-3208	-3233	-3957
Capital accounts (-)	-78994	-78857	-86902	-87546	-88104	-93366	-97305
Other liabilities (-)	-9055	-9552	-9625	-9970	-9354	-9992	-10772
BORROWINGS	**23242**	**23761**	**24301**	**25111**	**24436**	**26453**	**27847**
Borrowings in drams	14883	15258	15520	15961	15010	16755	18218
Demand borrowings	586	502	508	524	493	495	522
Time borrowings	14297	14757	15012	15437	14517	16260	17696
Borrowings in foreign currency	8359	8502	8781	9150	9426	9698	9629
Demand borrowings	29	29	30	30	30	30	29
Time borrowings	8329	8473	8752	9121	9396	9668	9600

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2013	2014					
	D [6]	J	F	M [6]	A	M	J [7]
(balance as of the end of period)							
NET FOREIGN ASSETS [2]	***-114649***	***-132030***	***-170626***	***-204926***	***-230307***	***-223402***	***-222175***
NET DOMESTIC ASSETS	***1660021***	***1625914***	***1685407***	***1743949***	***1781047***	***1799440***	***1809734***
Government	-21821	-63957	-46965	-7286	2149	522	-3409
Economy	1911833	1895871	1926925	1960724	1998336	2011413	2023677
Enterprises and organizations	1048058	1032106	1042261	1055032	1075035	1077798	1083527
o/w: accrued interests	20829	20398	18276	19577	20390	21921	20344
Households	784563	788544	807664	829675	847527	859275	860976
o/w: accrued interests	10676	11634	11721	13314	13457	13938	13500
Non-profit organizations	47229	44709	45384	44005	43500	42998	45425
o/w: accrued interest	203	307	361	153	246	346	438
Other financial institutions	31983	30512	31616	32011	32274	31343	33749
o/w: accrued interests	94	72	67	85	74	77	88
Other assets, net	-229990	-206000	-194554	-209489	-219438	-212495	-210534
DRAM BROAD MONEY [3]	***848046***	***793260***	***791753***	***791348***	***807024***	***822949***	***835515***
BROAD MONEY [4]	***1545372***	***1493885***	***1514781***	***1539023***	***1550740***	***1576038***	***1587559***
Currency in circulation	384467	338416	330989	328565	335125	341953	347608
Demand deposits in drams [5]	198901	184649	185372	181784	190207	191234	196380
o/w: accrued interests	229	189	287	166	199	312	216
Time deposits in drams	264677	270195	275392	280999	281692	289762	291526
o/w: accrued interests	6481	6551	6541	6880	7130	7429	7658
Deposits in foreign currency	697327	700625	723027	747675	743716	753089	752044
Demand [5]	142635	148251	151662	171637	168261	173756	179156
o/w: accrued interests	35	31	59	30	57	89	31
Time	554691	552374	571366	576038	575455	579333	572888
o/w: accrued interests	8505	8253	8125	8043	8285	8476	8179
(changes against previous period)							
NET FOREIGN ASSETS	***-***	***-17381***	***-38597***	***-34300***	***-25381***	***6905***	***1227***
NET DOMESTIC ASSETS	***-***	***-34107***	***59493***	***58542***	***37098***	***18393***	***10294***
Government	-	-42136	16992	39679	9434	-1627	-3931
Economy	-	-15962	31055	33798	37612	13077	12264
Enterprises and organizations	-	-15952	10156	12771	20003	2763	5729
o/w: accrued interests	-	-431	-2121	1301	813	1531	-1577
Households	-	3981	19120	22011	17851	11748	1701
o/w: accrued interests	-	958	87	1594	143	481	-437
Non-profit organizations	-	-2520	675	-1379	-505	-502	2427
o/w: accrued interest	-	104	54	-208	93	100	92
Other financial institutions	-	-1471	1104	395	263	-931	2406
o/w: accrued interests	-	-22	-6	19	-12	4	11
Other assets net	-	23991	11446	-14935	-9949	6943	1961
DRAM BROAD MONEY	***-***	***-54786***	***-1507***	***-405***	***15676***	***15925***	***12566***
BROAD MONEY	***-***	***-51488***	***20896***	***24243***	***11717***	***25298***	***11521***
Currency in circulation	-	-46051	-7427	-2424	6560	6827	5656
Demand deposits in drams	-	-14253	723	-3588	8423	1028	5146
o/w: accrued interests	-	-40	97	-121	33	113	-96
Time deposits in drams	-	5518	5197	5607	694	8070	1764
o/w: accrued interest	-	70	-9	339	250	299	229
Deposits in foreign currency	-	3298	22403	24648	-3959	9374	-1045
Demand	-	5615	3411	19976	-3377	5495	5400
o/w: accrued interests	-	-3	28	-29	27	32	-58
Time	-	-2317	18991	4672	-583	3878	-6445
o/w: accrued interests	-	-252	-128	-82	242	191	-297

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

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2013	2014					
	D [3]	J	F	M [3]	A	M	J [4]
Net foreign assets of the CBA [2]	651954	600981	564592	554084	515754	515058	472334
Gross foreign assets	913506	862739	832146	814468	777378	771570	722774
Gross foreign liabilities (-)	-261552	-261758	-267554	-260384	-261624	-256512	-250440
Net foreign assets of commercial banks	-687470	-650545	-638813	-661949	-648158	-640701	-604407
Gross foreign assets	246380	233302	219751	250041	219374	225280	261695
Gross foreign liabilities (-)	-933850	-883847	-858564	-911990	-867532	-865981	-866101
Net foreign assets of credit organizations	-57940	-55108	-58225	-58556	-59011	-60853	-60027
Gross foreign assets	793	949	706	674	766	629	668
Gross foreign liabilities (-)	-58733	-56058	-58931	-59230	-59777	-61483	-60694
Total	**-93455**	**-104673**	**-132446**	**-166421**	**-191415**	**-186496**	**-192100**

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

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

[3] Includes the CBA closing entries.

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2013					
December	44.9	59.7	47.7	71.2	61.8
2014					
January	46.6	60.2	50.9	70.8	62.0
February	47.4	60.6	51.2	71.1	62.5
March	48.1	61.2	52.8	71.3	62.5
Apriel	47.4	60.5	51.1	71.1	62.3
May	47.2	60.2	54.7	70.7	62.6
June	46.9	59.9	53.6	69.8	62.4

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

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

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

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

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

INTEREST RATES

	2013	2014					
	D	J	F	M	A	M	J
DEPOSITS							
Up to 1 year							
Non-financial corporations							
AMD	9.9	9.5	8.2	8.5	9.1	8.9	9.1
USD	5.0	5.7	8.2	5.5	6.9	5.9	5.3
Households							
AMD	11.2	11.3	11.6	11.7	11.5	11.7	11.7
USD	5.7	5.6	5.3	5.8	5.2	5.1	5.7
Over 1 year							
Non-financial corporations							
AMD	10.6	10.8	9.7	9.3	10.2	11.4	10.5
USD	6.0	9.0	7.3	7.3	7.1	6.2	6.4
Households							
AMD	13.2	13.3	13.1	12.6	13.0	12.9	13.1
USD	8.0	7.8	7.6	7.6	7.4	7.4	7.6
LOANS							
Up to 1 year							
Non-financial corporations							
AMD	12.0	12.4	13.0	12.0	12.0	12.6	12.3
USD	9.7	10.2	9.9	9.8	9.8	9.4	10.5
Households [1]							
AMD	21.3	21.7	21.6	21.5	21.3	21.5	21.6
USD	15.5	16.2	15.3	15.6	14.7	15.4	15.4
Over 1 year							
Non-financial corporations							
AMD	15.6	16.3	15.7	14.8	14.7	15.3	15.5
USD	11.0	11.0	11.3	11.3	9.2	10.7	11.6
Households [1]							
AMD	19.0	19.1	18.8	18.5	17.7	17.9	18.2
USD	14.7	15.7	15.2	15.2	14.9	14.9	14.7
Mortgage loans of households							
AMD	13.0	13.0	11.9	11.6	11.8	12.6	12.6
USD	12.4	11.7	12.3	12.4	12.3	12.4	13.1
Consumer loans							
AMD	20.1	20.4	20.3	20.2	19.4	19.5	19.8
USD	15.1	16.6	15.8	16.4	16.0	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	7.7
Yield on Treasury notes [2]	10.0	9.6	9.6	-	9.7	9.8	10.4
Yield on Treasury bonds [2]	11.6	-	11.0	-	-	11.1	12.0

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-11.12.2012	8.00	6.50	9.50
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-	7.00	5.50	8.50

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2013								
December	369703.8	500.0	-	153150.0	-	-	-	-
2014								
January	272694	500	-	261650	-	99	-	-
February	232540	500	-	131000	-	3511	-	-
March	200000	500	-	142350	-	15744	-	-
April	216000	500	-	210100	-	-	-	-
May	179306	500	-	308800	-	2675	-	-
June	145744	500	-	125150	20000	15	-	-

[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				
June	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***27544.39***	***8.29***	***26099.47***	***8.35***	***10485.23***	***8.66***	***17431.10***	***9.09***	***81560.20***	***8.53***	***5200.00***	***7.99***
Max interest rate		9.50		9.50		10.25		10.00		10.25		8.10
Min interest rate		7.75		7.85		8.00		8.00		7.75		7.75
Standard deviation		0.28		0.32		0.62		0.53		0.48		0.16
February	***26564.36***	***8.22***	***40741.18***	***8.24***	***7530.79***	***8.50***	***2236.42***	***8.55***	***77072.70***	***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		0.93		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
June	***72141.54***	***7.39***	***34541.18***	***7.51***	***13016.41***	***7.71***	***3148.39***	***8.56***	***122847.52***	***7.49***	***43253.00***	***7.27***
Max interest rate		8.25		8.25		9.50		10.00		10.00		7.50
Min interest rate		7.00		7.00		6.75		7.75		6.75		6.75
Standard deviation		0.28		0.29		0.43		0.81		0.44		0.19
Total	***327069.48***	***7.86***	***237434.79***	***8.03***	***62667.38***	***8.18***	***29101.37***	***8.97***	***656273.02***	***8.00***	***178557.92***	***7.68***
Max interest rate		10.00		10.00		10.25		11.00		11.00		8.25
Min interest rate		7.00		7.00		6.75		7.50		6.75		6.75
Standard deviation		0.39		0.38		0.53		0.79		0.41		0.28

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

mln drams

Data	Volume of loans (daily average)	Loan interest rates (%)
2013		
January	21147.62	8.55
February	22438.10	8.06
March	28566.67	8.23
April	30708.10	8.35
May	29604.76	7.92
June	30588.10	8.03
July	27730.95	8.28
August	27661.90	8.61
September	21526.19	8.40
October	22835.71	8.51
November	25769.05	7.84
December	28454.76	7.74
2014		
January	15769.05	7.67
February	23683.33	7.55
March	28197.62	7.44
April	33285.71	7.41
May	31561.90	7.12
June	23169.05	6.40

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (JUNE 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	785441	13.0	16.1	20.0	2.2	8372841	9.3	11.1	22.0	2.6	7721968	10.0	12.3	22.0	2.9
in USD	8068	10.0	14.9	15.2	1.8	13350	4.0	9.9	19.1	3.6	1878	4.0	7.1	16.0	3.6
in EUR	0	0	0	0	0	193	9.0	9.8	18.0	4.2	85	9.0	9.3	16.0	3.5
Natural persons															
in AMD	132351	12.0	19.8	24.0	3.4	920543	12.0	21.2	24.0	3.0	1022254	12.1	21.2	23.7	3.2
in USD	94	12.0	13.0	21.3	3.6	1063	9.1	17.7	20.6	3.3	720	7.6	14.7	19.1	3.4
in EUR	2	13.4	16.5	20.0	3.3	84	14.9	16.2	20.0	2.0	63	16.0	16.0	20.0	1.9
Deposits from															
Legal entities															
in AMD	822000	7.0	7.5	9.0	0.6	2420799	4.5	8.3	12.0	2.0	2155200	4.5	8.6	12.3	2.1
in USD	97	3.3	3.3	3.3	0.0	1016	1.0	2.4	3.5	1.0	3752	1.0	3.4	4.0	1.3
in EUR	0	0	0	0	0	14	2.6	2.6	2.6	0.0	2376	2.6	2.6	3.0	0.2
Natural persons															
in AMD	39218	1.5	10.4	14.5	4.1	1200333	4.5	7.0	13.0	2.1	941244	4.0	9.4	13.0	2.3
in USD	157	0.4	6.8	9.0	3.4	4325	0.5	2.6	10.0	2.2	10180	1.1	2.9	9.6	2.0
in EUR	3	0.1	4.7	7.0	3.6	597	0.1	2.2	7.0	1.6	831	0.1	1.2	7.0	1.6

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	171706	12.0	15.1	18.0	1.7	2918505	5.1	10.4	22.0	3.3	3682940	11.2	15.5	23.5	2.2
in USD	9880	9.0	10.9	12.0	0.8	18364	4.0	9.8	17.5	2.5	26023	7.3	10.1	18.0	2.4
in EUR	40	13.0	13.0	13.0	0.0	1535	8.2	9.8	16.8	3.6	282	8.3	10.3	16.8	3.3
Natural persons															
in AMD	1119493	10.8	21.6	24.0	2.9	7882994	12.0	22.5	24.0	2.4	8245573	12.0	20.9	24.0	2.2
in USD	515	4.3	14.1	22.0	3.9	3986	6.9	15.6	24.0	3.4	2285	10.8	14.5	24.0	2.8
in EUR	9	14.0	15.1	18.0	1.6	124	11.0	15.3	20.4	3.2	240	9.5	14.8	21.0	2.5
Deposits from															
Legal entities															
in AMD	2283625	0.0	8.2	12.3	4.4	1220871	0.0	9.7	13.0	2.8	2384365	6.5	11.5	14.2	2.0
in USD	9385	2.8	3.4	4.8	0.7	11157	1.5	5.9	8.0	1.8	7665	2.5	7.9	11.0	2.6
in EUR	0	0	0	0	0	500	3.0	3.1	3.1	0.1	356	2.5	4.6	5.0	1.3
Natural persons															
in AMD	636098	5.0	11.5	13.2	2.2	3651787	6.1	11.9	14.0	1.9	9944778	8.3	12.4	14.2	1.4
in USD	1742	1.0	5.5	9.7	2.4	15447	1.5	5.2	9.9	2.0	51461	3.1	6.6	9.2	1.5
in EUR	85	0.5	2.0	6.0	1.4	1083	0.3	3.6	7.0	1.8	2243	0.3	4.2	10.0	1.8

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	8544530	9.1	15.5	24.0	2.5	673635	10.0	16.0	24.0	2.8
in USD	54467	9.2	11.6	20.3	1.7	28393	10.0	11.6	18.0	1.7
in EUR	826	9.5	11.2	24.0	3.5	1926	8.0	9.9	16.8	3.8
Natural persons										
in AMD	26139739	13.1	18.6	23.2	2.5	7143177	9.0	16.6	24.0	3.0
in USD	20259	11.9	15.2	19.0	1.9	12492	6.5	13.8	17.5	2.1
in EUR	1131	7.3	15.4	21.0	3.7	213	12.0	16.7	23.9	3.0
Deposits from										
Legal entities										
in AMD	1502751	6.0	11.7	14.3	2.4	600753	5.5	7.7	9.5	1.7
in USD	4921	4.7	6.4	9.0	1.3	0	0	0	0	0
in EUR	129	5.0	5.1	6.0	0.7	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 JUNE: BY MARZES [1]

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	19.7	18.2	15.4	18.1	19.6	17.5	14.7	17.6	20.9	19.3	18.0	19.2
Aragatsotn	20.9	17.8	12.4	17.7	20.7	16.8	9.5	16.8	22.1	20.3	14.7	19.7
Ararat	19.8	18.9	14.5	18.1	19.8	17.6	14.5	17.0	20.4	20.3	14.3	19.9
Armavir	21.0	18.2	13.5	17.8	21.1	16.5	13.4	16.6	20.3	20.4	13.7	19.9
Lori	22.4	17.3	15.1	17.0	22.4	16.9	15.1	16.8	23.0	21.8	14.0	21.4
Syunik	18.5	18.0	13.2	16.5	17.7	17.1	13.2	15.6	23.7	19.7	0.0	19.9
Tavush	20.4	18.1	13.9	17.9	20.3	16.6	13.9	16.5	23.1	23.0	0.0	23.0
Vayots Dzor	17.4	17.3	11.1	16.4	19.0	16.4	11.1	15.5	14.8	19.1	0.0	18.6
Kotayk	21.4	17.7	13.1	17.0	21.4	16.9	13.1	16.4	0.0	20.5	0.0	20.5
Shirak	20.7	18.7	15.6	18.7	20.7	18.0	15.6	18.4	24.0	20.9	16.0	20.8
Yerevan	13.0	18.2	13.7	15.4	12.5	17.3	13.7	14.7	22.5	22.9	14.3	21.2
Total	**14.6**	**18.0**	**13.8**	**16.2**	**14.1**	**17.1**	**13.8**	**15.5**	**21.7**	**21.1**	**14.5**	**20.5**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	14.8	13.5	12.9	13.6	14.8	13.5	12.3	13.4	0.0	16.1	20.0	17.2
Aragatsotn	16.6	14.3	9.0	9.6	16.6	14.1	9.0	9.5	0.0	17.8	16.0	17.5
Ararat	13.8	13.9	12.1	13.2	13.8	12.7	11.7	12.4	0.0	17.3	15.0	16.7
Armavir	14.8	14.2	12.6	14.0	14.7	13.9	12.2	13.7	16.0	16.7	15.1	16.1
Lori	14.4	14.0	12.3	13.5	14.4	13.5	12.0	13.2	0.0	17.0	15.9	16.8
Syunik	12.1	14.0	13.7	13.7	12.1	13.2	14.1	13.3	0.0	15.8	11.2	15.3
Tavush	15.3	17.2	13.6	15.6	15.3	16.4	13.4	15.2	0.0	18.0	13.8	16.3
Vayots Dzor	15.5	15.2	12.5	15.2	15.5	13.6	12.5	14.2	0.0	16.9	0.0	16.9
Kotayk	11.5	12.8	9.6	10.6	11.5	12.3	9.6	10.3	0.0	15.4	0.0	15.4
Shirak	13.8	13.0	13.5	13.3	13.8	12.9	13.4	13.2	0.0	16.8	15.4	16.4
Yerevan	9.8	11.3	11.1	10.9	9.7	11.1	11.0	10.8	17.0	17.7	16.8	17.3
Total	**10.3**	**11.9**	**11.0**	**11.2**	**10.3**	**11.6**	**10.9**	**11.1**	**16.8**	**17.1**	**16.1**	**16.8**

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

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	691	500	8.13
2014	February	500	675	500	7.84
	March	500	692	500	7.83
	April	500	1400	500	7.62
	May	500	950	500	7.53
	June	500	965	500	7.48

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

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

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	1248	-	-
2014	February	500	1160	500	8.23
	March	500	1033	500	8.19
	April	500	880	500	8.20
	May	500	2102	500	8.07
	June	500	1001	500	8.01

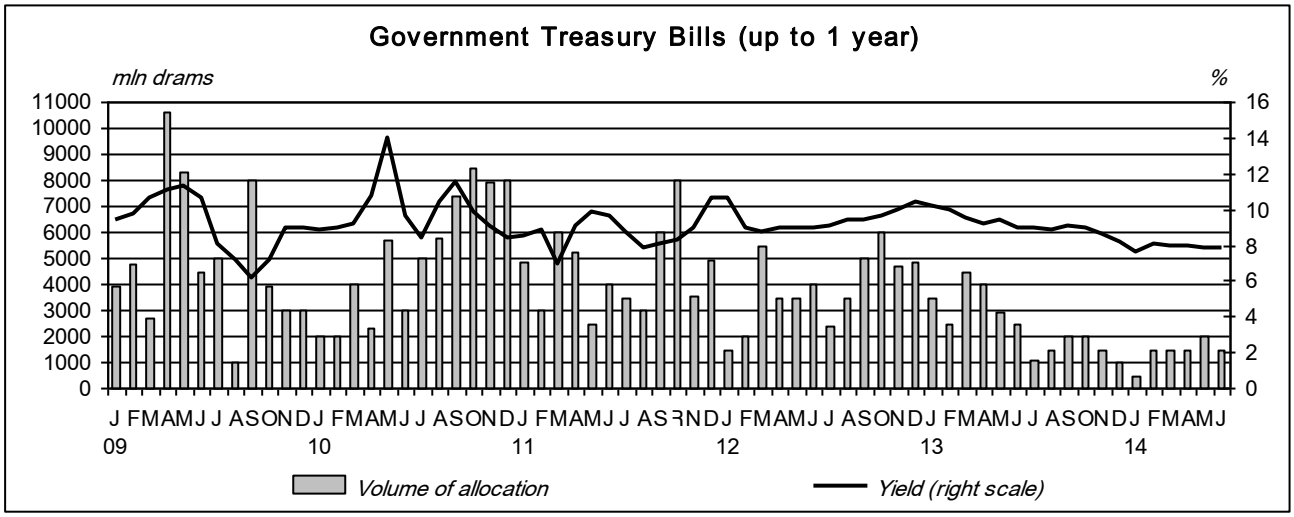
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

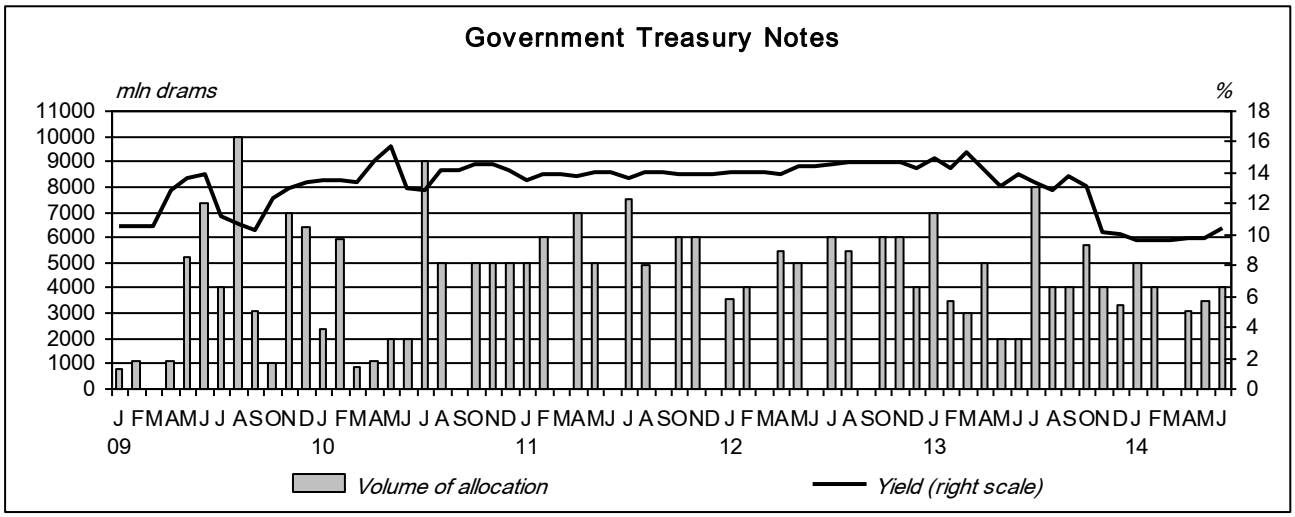
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	4000	8455	3335	10.00
2014	January	4000-10000	18118	5000	9.60
	February	4000	8947	4000	9.58
	March	2000-4000	8070	-	-
	April	8000	14020	3115	9.69
	May	3500	12940	3500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

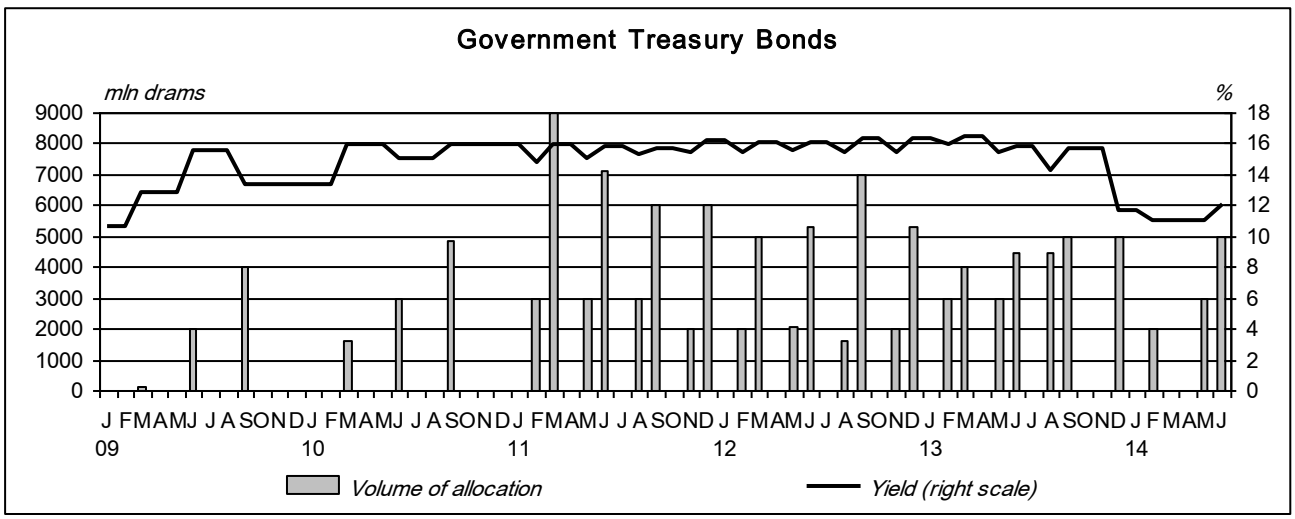
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS[1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2014														
January	***231.00***	***7.91***	***27.20***	***8.50***	***1291.28***	***8.66***	***6224.07***	***10.12***	***-***	***-***	***1002.18***	***11.13***	***8775.73***	***9.96***
Max interest rate		8.00		8.50		9.10		12.29	-	-		15.00		15.00
Min interest rate		7.85		8.50		8.25		9.10	-	-		10.89		7.85
Standard deviation		0.11		0.00		0.23		0.46	-	-		1.85		2.28
February	***100.00***	***7.95***	***235.00***	***8.28***	***2769.00***	***8.57***	***3153.70***	***9.87***	***-***	***-***	***5224.42***	***11.08***	***11482.12***	***10.04***
Max interest rate		7.95		8.28		8.92		10.50	-	-		15.00		15.00
Min interest rate		7.95		8.28		8.30		9.46	-	-		10.93		7.95
Standard deviation		0.00		0.00		0.19		0.30	-	-		1.80		2.11
March	***196.00***	***7.82***	***183.00***	***8.16***	***723.21***	***8.12***	***3144.78***	***10.00***	***-***	***-***	***6160.10***	***11.03***	***10407.09***	***10.41***
Max interest rate		7.83		8.20		9.00		12.00	-	-		12.81		12.81
Min interest rate		7.82		8.10		8.00		9.25	-	-		10.25		7.82
Standard deviation		0.00		0.07		0.34		0.42	-	-		0.38		1.02
April	***480.00***	***7.53***	***709.10***	***8.27***	***1395.19***	***9.87***	***4167.40***	***9.90***	***730.00***	***12.25***	***741.00***	***11.36***	***8222.69***	***9.96***
Max interest rate		7.62		8.80		11.00		10.65		12.50		11.61		12.50
Min interest rate		7.50		8.00		8.00		9.40		11.10		11.25		7.50
Standard deviation		0.05		0.22		0.94		0.31		0.99		0.09		1.05
May	***303.63***	***7.58***	***1039.27***	***7.99***	***3391.47***	***9.14***	***2977.40***	***9.86***	***1235.58***	***11.64***	***2450.98***	***11.02***	***11398.34***	***9.86***
Max interest rate		7.79		8.10		11.03		10.21		12.51		11.45		12.51
Min interest rate		7.45		7.88		8.50		9.35		10.75		10.97		7.45
Standard deviation		0.13		0.06		0.71		0.26		0.47		0.18		1.07
June	***380.33***	***7.43***	***872.19***	***7.83***	***2280.32***	***8.60***	***3771.50***	***9.94***	***814.13***	***10.84***	***8121.55***	***11.96***	***16240.01***	***10.63***
Max interest rate		7.63		8.10		9.50		10.50		11.31		12.30		12.30
Min interest rate		6.50		7.57		7.98		9.25		10.67		11.30		6.50
Standard deviation		0.24		0.19		0.41		0.42		0.17		0.20		1.59
Total	***1690.96***	***7.63***	***3065.76***	***8.05***	***11850.47***	***8.89***	***23438.85***	***9.97***	***2779.71***	***11.57***	***23700.23***	***11.37***	***66525.97***	***10.19***
Max interest rate		8.00		8.80		11.03		12.29		12.51		15.00		15.00
Min interest rate		6.50		7.57		7.98		9.10		10.67		10.25		6.50
Standard deviation		0.24		0.22		0.47		0.41		0.43		1.44		1.75

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

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

Mln drams

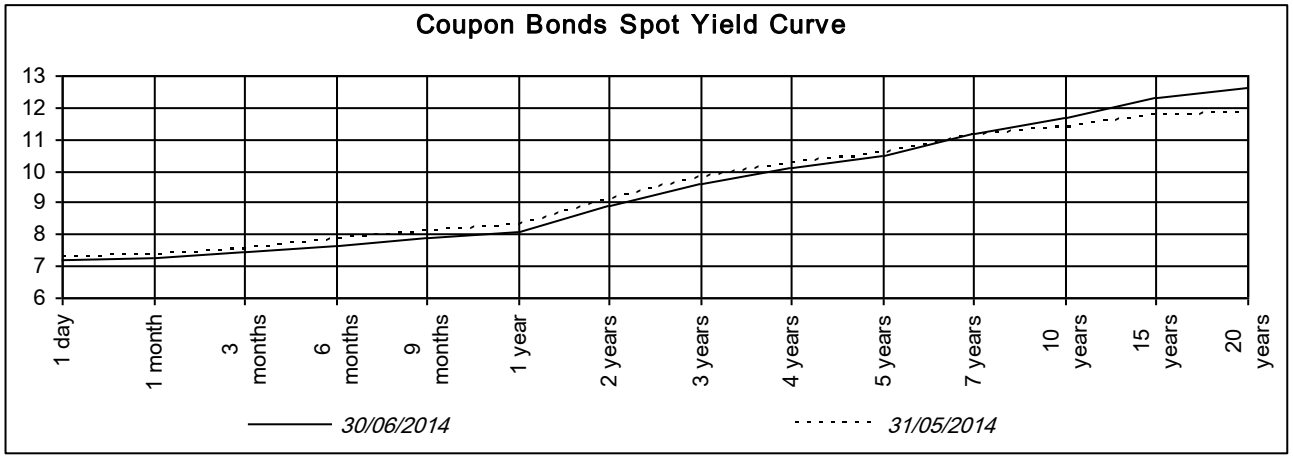
Investors	2013	2014					
	D	J	F	M	A	M	J
Residents[2], o/w:	273506	274416	275983	272018	261975	267584	242890
RA banks	135503	169123	114704	240669	233237	125303	129787
Non-bank agents and dealers	0	0	0	0	0	0	0
Non-bank investors	28013	29746	30238	31349	28739	30422	31391
CBA	109990	75546	78190	54939	62796	43069	56848
Non-residents	669	669	697	666	762	772	580
Total	**274175**	**275085**	**276680**	**272684**	**262737**	**268356**	**243469**

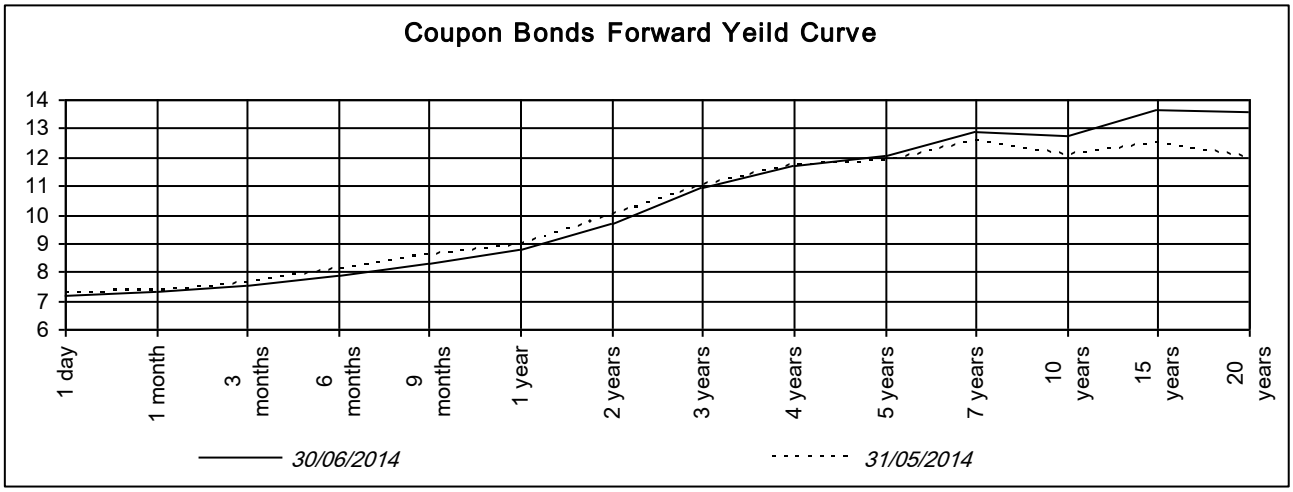
[1] *RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.*
[2] *Not including bonds purchased back by MoF of RA.*

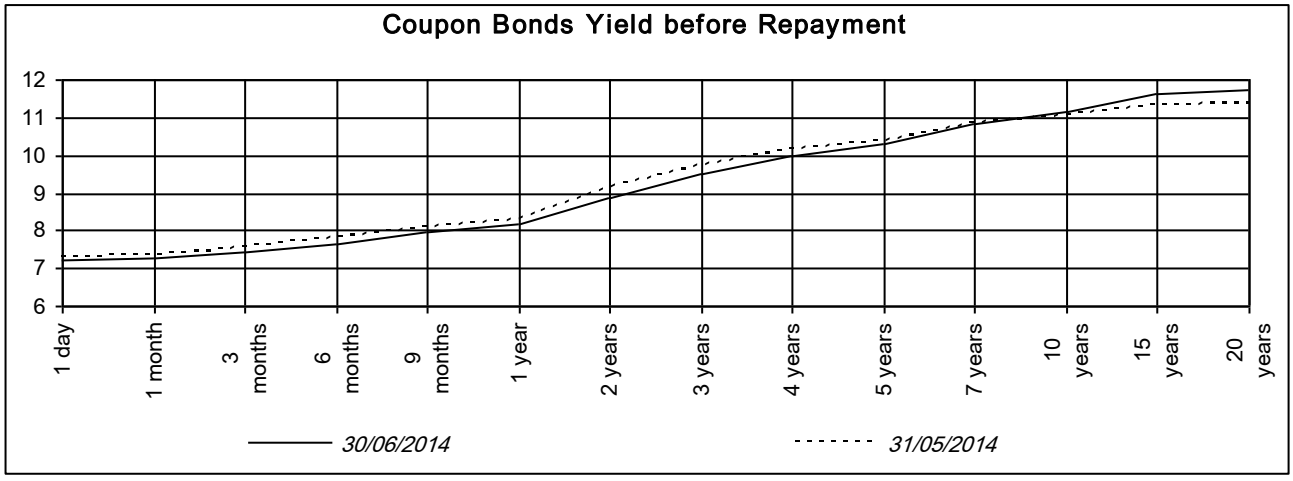
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

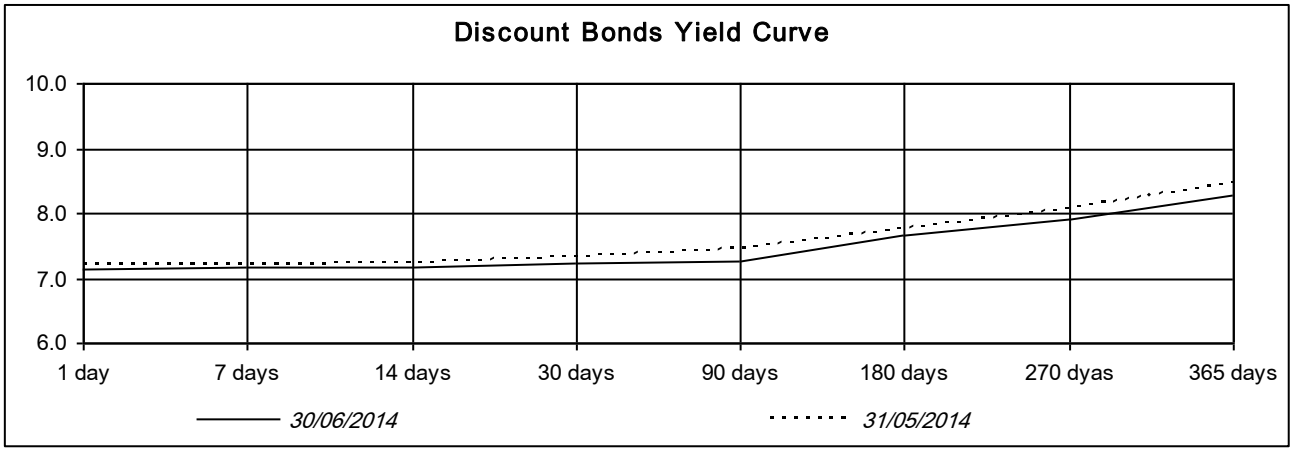
	Volume *(mln US dollars)*	%
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
February	***7.90***	***5.76***
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
March	***4.56***	***5.40***
Max. exchange rate		5.49
Min. exchange rate		5.28
Standard deviation		0.09
April	***5.00***	***5.43***
Max. exchange rate		5.45
Min. exchange rate		5.40
Standard deviation		0.02
May	***1.00***	***5.10***
Max. exchange rate		5.10
Min. exchange rate		5.10
Standard deviation		0.00
June	***2.50***	***4.25***
Max. exchange rate		4.95
Min. exchange rate		4.08
Standard deviation		0.61
Total	***31.23***	***5.53***
Max. exchange rate		5.90
Min. exchange rate		4.08
Standard deviation		0.32

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


Coupon Bonds Spot Yield Curve
13
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/06/2014
31/05/2014


Coupon Bonds Forward Yeild Curve
14
13
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/06/2014
31/05/2014


Coupon Bonds Yield before Repayment
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/06/2014
31/05/2014


Discount Bonds Yield Curve
10.0
9.0
8.0
7.0
6.0
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
30/06/2014
31/05/2014

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	20150	408.57	-	-
June	-	-	7130	408.93

FX MARKET OPERATIONS OF COMMERCIAL BANKS [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	332.71	406.68	**393.01**	**406.79**
February	7.48	411.95	96.95	412.35	340.22	410.86	**444.65**	**411.20**
March	4.13	413.27	104.00	414.22	349.81	413.55	**457.94**	**413.70**
April	8.03	414.58	41.40	414.44	376.23	413.65	**425.66**	**413.74**
May	8.95	413.80	44.08	413.33	432.40	412.75	**485.43**	**412.82**
June	18.32	409.31	34.45	410.09	387.31	410.03	**440.08**	**410.00**
Total	55.73	411.20	372.36	412.32	2218.68	411.35	**2646.77**	**411.49**
Euro								
January	-	-	-	-	19.46	552.82	**19.46**	**552.82**
February	-	-	-	-	23.57	559.96	**23.57**	**559.96**
March	-	-	-	-	20.41	570.46	**20.41**	**570.46**
April	-	-	-	-	26.41	570.46	**26.41**	**570.46**
May	-	-	-	-	29.91	565.57	**29.91**	**565.57**
June	-	-	-	-	21.12	556.27	**21.12**	**556.27**
Total	-	-	-	-	140.88	563.10	**140.88**	**563.10**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	358.92	407.80	**419.22**	**407.74**
February	7.48	411.95	96.95	412.35	434.31	411.89	**538.74**	**411.97**
March	4.13	413.29	38.73	413.66	435.15	414.77	**478.01**	**414.67**
April	8.03	414.58	31.00	415.73	417.38	414.77	**456.41**	**414.83**
May	8.95	413.80	44.08	413.33	461.09	413.76	**514.12**	**413.72**
June	18.32	409.31	54.60	409.53	428.64	411.19	**501.56**	**410.94**
Total	55.73	411.20	316.84	411.68	2535.49	412.50	**2908.06**	**412.39**
Euro								
January	-	-	-	-	42.40	556.75	**42.40**	**556.75**
February	-	-	-	-	39.71	563.31	**39.71**	**563.31**
March	-	-	-	-	47.15	574.41	**47.15**	**574.41**
April	-	-	-	-	46.31	573.93	**46.31**	**573.93**
May	-	-	-	-	52.96	569.56	**52.96**	**569.56**
June	-	-	-	-	48.28	560.00	**48.28**	**560.00**
Total	-	-	-	-	276.81	566.59	**276.81**	**566.59**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2014				
US dollars				
January	285	407.34	51.48	51.48
February	583	412.35	96.95	96.85
March	603	414.22	104.00	104.00
April	281	414.44	41.40	41.40
May	306	413.33	44.08	44.08
June	375	409.53	54.60	54.60
Total	**2433**	**412.13**	**392.51**	**392.41**
Euro				
January	-	-	-	-
February	-	-	-	-
March	**-**	**-**	**-**	**-**
April	**-**	**-**	**-**	**-**
May	**-**	**-**	**-**	**-**
June	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

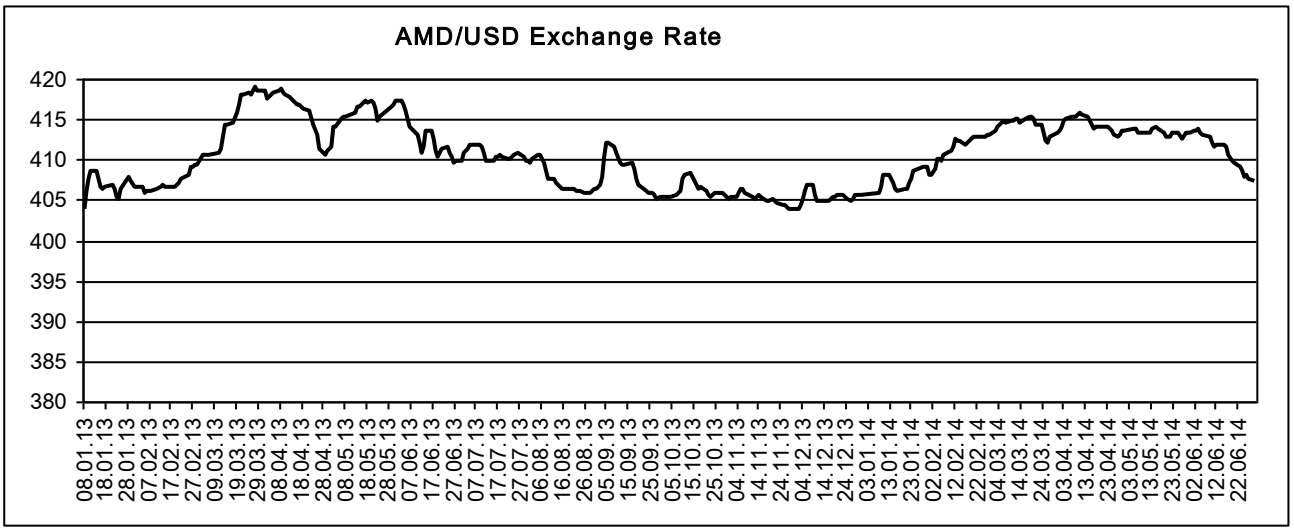
Date	2013	2014					
	D	J	F	M	A	M	J
1	-	-	408.03	-	413.62	-	-
2	403.91	-	-	-	413.98	-	413.49
3	404.23	-	408.75	413.60	414.84	-	413.59
4	404.98	-	409.94	414.16	415.13	-	413.71
5	406.11	-	410.15	414.40	-	413.81	413.36
6	406.94	-	409.72	414.66	-	413.76	413.08
7	-	-	410.59	414.54	415.22	413.29	-
8	-	405.95	-	-	415.23	413.19	-
9	406.80	406.61	-	-	415.28	-	412.86
10	405.51	408.09	411.01	414.84	415.66	-	412.00
11	404.84	-	411.49	414.90	415.44	-	411.67
12	404.77	-	412.50	414.94	-	413.21	411.75
13	404.95	408.16	412.30	414.97	-	413.35	411.69
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	411.86
17	404.97	406.10	411.79	414.96	413.68	-	411.51
18	405.25	-	412.09	415.21	414.06	-	410.61
19	405.35	-	412.19	415.16	-	413.31	409.90
20	405.54	406.35	412.44	414.99	-	412.89	409.54
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	409.00
24	405.28	408.48	412.75	414.28	-	-	408.45
25	405.01	-	412.73	413.38	413.44	-	407.89
26	404.90	-	412.76	412.35	413.01	413.36	408.12
27	405.12	-	412.93	412.07	-	412.62	407.58
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	407.28
31	405.64	408.11	-	413.31	-	413.28	-
End of period	**405.64**	**408.11**	**413.15**	**413.31**	**413.59**	**413.28**	**407.28**
Period average	**405.32**	**407.35**	**411.54**	**414.22**	**414.31**	**413.32**	**410.90**

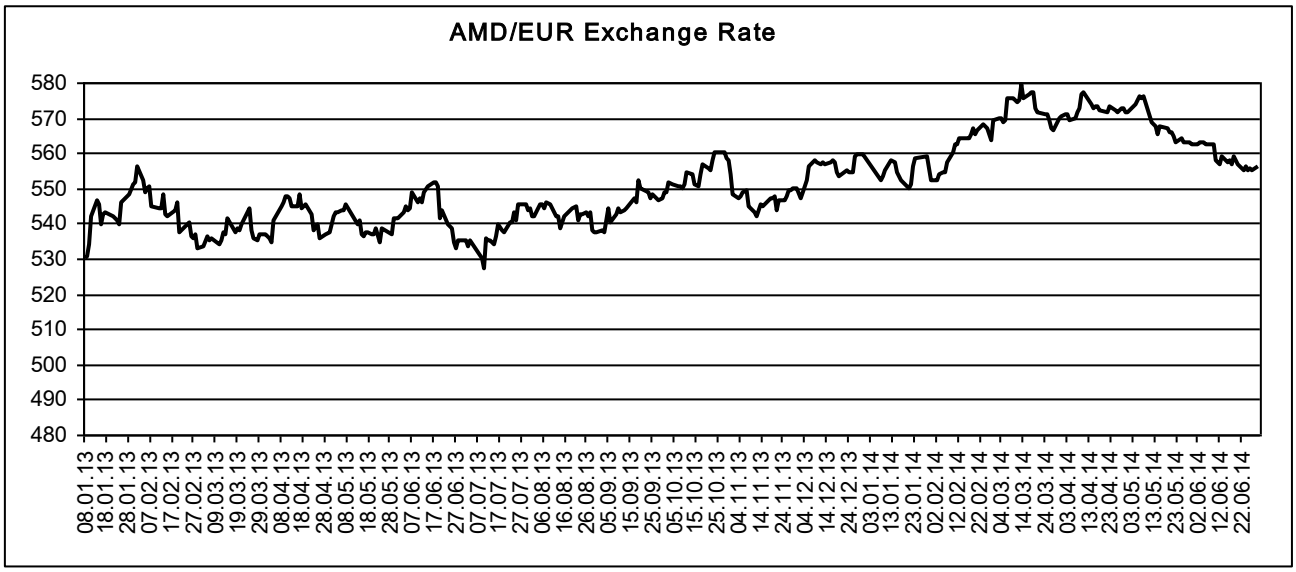
AVERAGE AMD/EUR EXCHANGE RATE

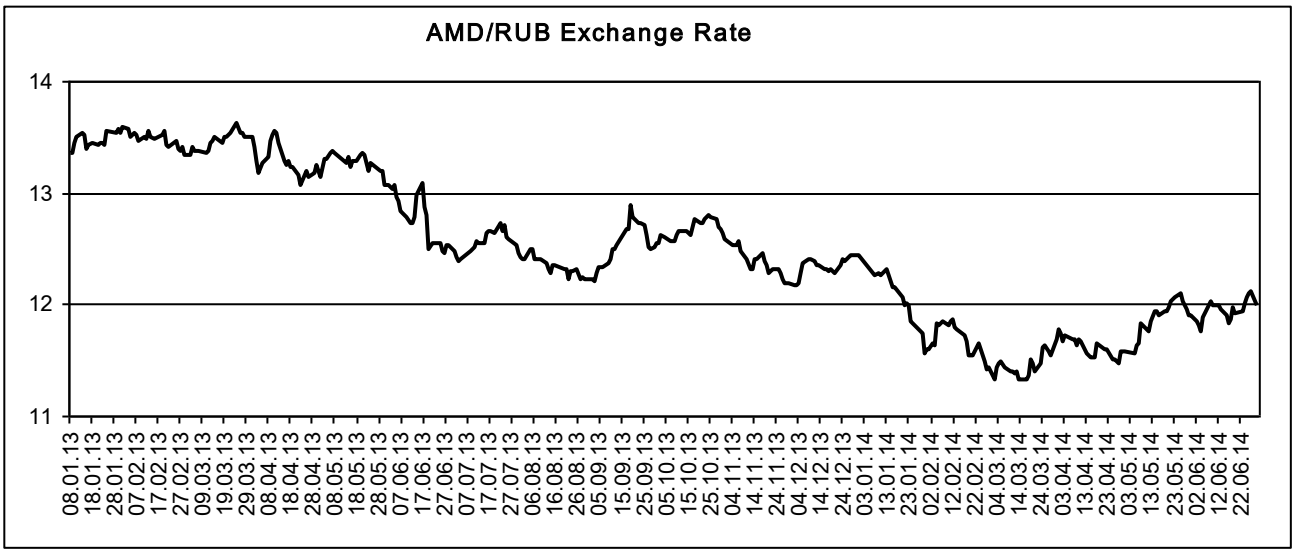
Date	2013	2014					
	D	J	F	M	A	M	J
1	-	-	552.19	-	570.55	-	-
2	547.26	-	-	-	570.88	-	562.47
3	548.50	-	552.18	569.86	570.99	-	562.90
4	550.21	-	553.87	569.59	569.06	-	563.18
5	552.27	-	554.15	568.89	-	573.95	562.79
6	556.16	-	554.15	569.45	-	576.20	562.66
7	-	-	557.05	575.30	569.56	575.38	-
8	-	552.29	-	-	571.65	576.07	-
9	558.01	553.52	-	-	572.84	-	562.19
10	557.45	554.92	560.25	575.55	576.48	-	557.72
11	556.98	-	562.47	574.55	577.13	-	557.03
12	557.33	-	562.61	575.02	-	568.82	556.69
13	556.85	557.67	563.86	579.38	-	568.27	558.75
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	557.21
17	557.64	552.17	564.07	576.55	573.32	-	558.01
18	557.22	-	565.10	576.93	572.19	-	556.62
19	554.48	-	566.68	577.40	-	566.98	558.94
20	553.32	550.73	565.04	572.56	-	565.54	556.97
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	555.26
24	554.38	558.51	568.03	570.63	-	-	556.27
25	554.22	-	567.26	570.88	572.20	-	554.89
26	554.39	-	567.21	569.04	571.61	564.07	555.66
27	558.82	-	563.65	566.72	-	563.02	554.76
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	556.06
31	559.54	552.30	-	569.91	-	562.56	-
End of period	**559.54**	**552.30**	**569.16**	**569.91**	**571.71**	**562.56**	**556.06**
Period average	**555.66**	**554.31**	**561.87**	**572.48**	**572.36**	**567.36**	**558.43**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014					
	D	J	F	M	A	M	J
1	-	-	11.59	-	11.78	-	-
2	12.16	-	-	-	11.73	-	11.85
3	12.16	-	11.64	11.33	11.67	-	11.81
4	12.18	-	11.62	11.43	11.71	-	11.75
5	12.28	-	11.83	11.47	-	11.56	11.88
6	12.37	-	11.81	11.48	-	11.62	11.91
7	-	-	11.84	11.44	11.68	11.64	-
8	-	12.26	-	-	11.68	11.82	-
9	12.41	12.28	-	-	11.62	-	12.03
10	12.40	12.26	11.80	11.39	11.69	-	11.98
11	12.38	-	11.84	11.40	11.67	-	11.98
12	12.35	-	11.86	11.37	-	11.76	11.98
13	12.34	12.32	11.79	11.39	-	11.85	11.96
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	11.89
17	12.32	12.15	11.72	11.32	11.52	-	11.83
18	12.29	-	11.66	11.36	11.64	-	11.86
19	12.32	-	11.54	11.50	-	11.94	11.97
20	12.28	12.06	11.53	11.47	-	11.94	11.91
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	11.93
24	12.41	11.85	11.64	11.47	-	-	12.00
25	12.39	-	11.59	11.61	11.51	-	12.06
26	12.40	-	11.49	11.63	11.50	12.09	12.09
27	12.42	-	11.41	11.58	-	12.03	12.12
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	11.99
31	12.44	11.59	-	11.69	-	11.89	-
End of period	**12.44**	**11.59**	**11.44**	**11.69**	**11.57**	**11.89**	**11.99**
Period average	**12.35**	**12.04**	**11.66**	**11.46**	**11.61**	**11.88**	**11.94**


AMD/USD Exchange Rate
420
415
410
405
400
395
390
385
380
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13
04.11.13
14.11.13
24.11.13
04.12.13
14.12.13
24.12.13
03.01.14
13.01.14
23.01.14
02.02.14
12.02.14
22.02.14
04.03.14
14.03.14
24.03.14
03.04.14
13.04.14
23.04.14
03.05.14
13.05.14
23.05.14
02.06.14
12.06.14
22.06.14


AMD/EUR Exchange Rate
580
570
560
550
540
530
520
510
500
490
480
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13
04.11.13
14.11.13
24.11.13
04.12.13
14.12.13
24.12.13
03.01.14
13.01.14
23.01.14
02.02.14
12.02.14
22.02.14
04.03.14
14.03.14
24.03.14
03.04.14
13.04.14
23.04.14
03.05.14
13.05.14
23.05.14
02.06.14
12.06.14
22.06.14

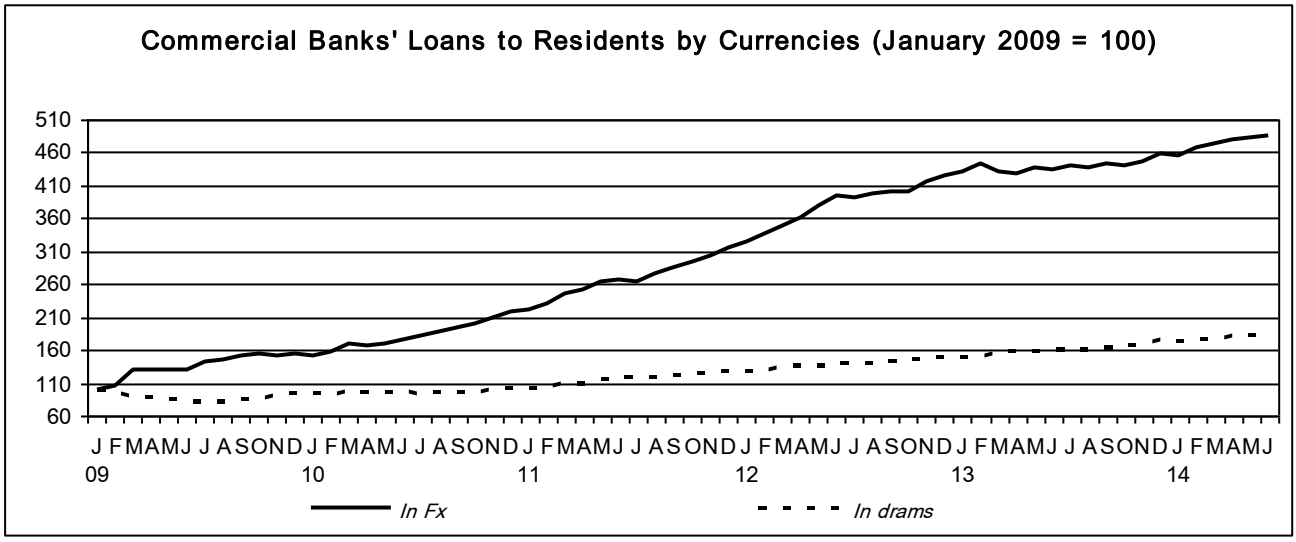

AMD/RUB Exchange Rate
14
13
12
11
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13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

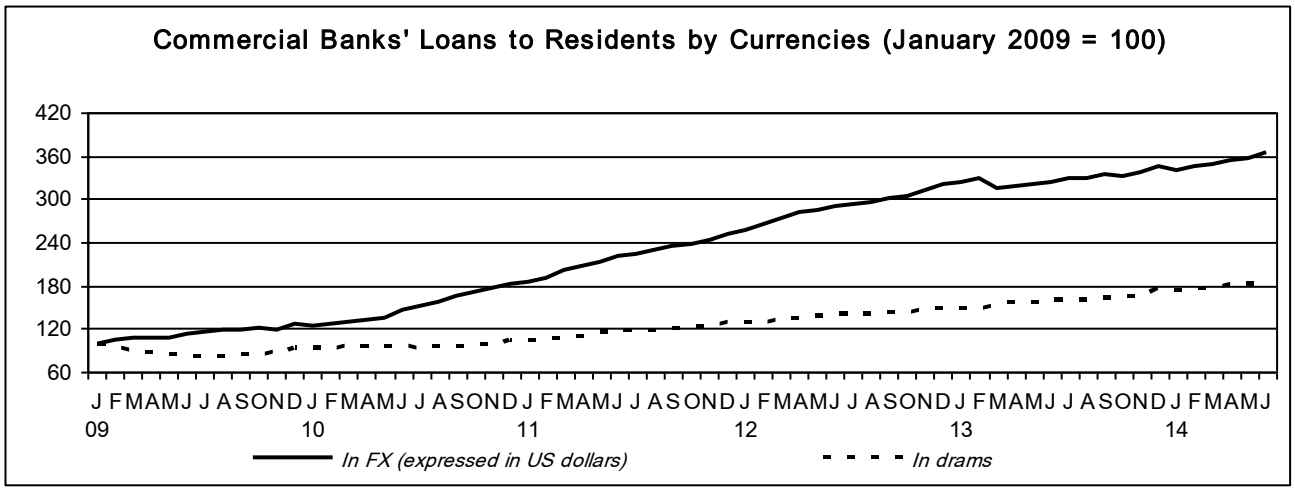
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

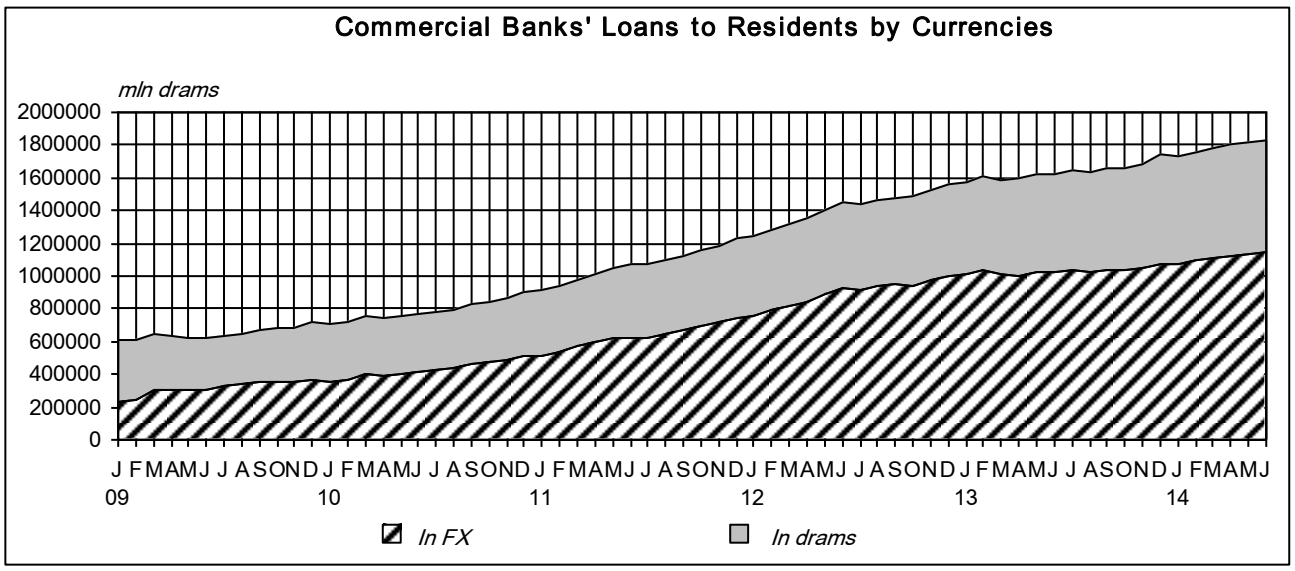
mln drams

Loans	2013	2014					
	D	J	F	M	A	M	J
To residents	**1743703**	**1727857**	**1754782**	**1777081**	**1810367**	**1819547**	**1831084**
AMD	667184	657120	658770	666567	684580	681543	689711
FX	1076520	1070737	1096011	1110514	1125788	1138003	1141373
Including:							
Non-financial corporations	991041	976312	984258	989475	1007317	1008803	1015578
AMD	182334	173375	164265	160975	169613	161356	164920
Private	176828	168810	160647	157296	167045	158944	162495
Public	5506	4566	3618	3679	2568	2412	2425
FX	808706	802937	819993	828500	837704	847447	850658
Private	789969	785280	802226	812791	819600	829753	832705
Public	18737	17657	17768	15709	18103	17694	17953
Households[2]	668670	671706	687043	704647	720102	728892	731011
AMD	445816	448044	456938	467000	476952	482754	484877
FX	222854	223662	230105	237647	243150	246138	246134
Non-profit organizations	44616	41986	42591	41406	40808	40230	42551
AMD	7454	5832	6560	6821	6024	6192	7127
in FX	37162	36154	36031	34585	34784	34038	35424
Other financial institutions	39377	37853	40890	41553	42140	41622	41943
AMD	31580	29869	31008	31772	31991	31242	32787
FX	7797	7985	9882	9782	10149	10380	9157
Non-residents [3]	**54552**	**54658**	**54777**	**56450**	**56264**	**52574**	**53122**
AMD	13365	16006	15988	16676	15786	15886	15864
FX	41186	38653	38788	39774	40478	36688	37258
Total loans (excluding accrued interests)	**1798255**	**1782516**	**1809558**	**1833531**	**1866631**	**1872120**	**1884206**
Total accrued interests	**31840**	**32179**	**30389**	**33161**	**34484**	**36657**	**34739**
Total loans (including accrued interests)	**1830094**	**1814695**	**1839948**	**1866692**	**1901115**	**1908778**	**1918946**

[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 J
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 J
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 J
09
10
11
12
13
14
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2013	2014					
	D	J	F	M	A	M	J
balance (mln drams)							
Time loan investments	1658727	1638552	1653986	1683879	1711842	1720782	1723796
including: short-term	334158	308887	311293	314015	321497	311418	304519
long-term	1324569	1329665	1342693	1369864	1390345	1409363	1419277
Prolonged loan investments	96524	101191	107006	101036	101336	104075	111777
including: short-term	64145	66818	74394	58726	58890	55734	60069
long-term	32379	34373	32612	42311	42445	48340	51708
Overdue loan investments	21320	25032	25088	25915	27748	27800	25613
including: short-term	20231	23448	23147	23425	24659	24363	22402
long-term	1089	1584	1941	2490	3088	3438	3211
Total loan investments	**1776571**	**1764775**	**1786081**	**1810830**	**1840925**	**1852656**	**1861186**
share in total loan investments (%)							
Time loan investments	93.4	92.8	92.6	93.0	93.0	92.9	92.6
Prolonged loan investments	5.43	5.73	5.99	5.58	5.50	5.62	6.01
Overdue loan investments	1.2	1.4	1.4	1.4	1.5	1.5	1.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.6	22.6	22.9	21.9	22.0	21.1	20.8
long-term	76.4	77.4	77.1	78.1	78.0	78.9	79.2

[1] *Interbank claims are not included.*

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2013								
December	14059	0.5	50569	1.7	14576	0.5	3947	0.1
2014								
January	14044	0.5	54789	1.9	14873	0.5	3837	0.1
February	16686	0.6	59734	2.1	15110	0.5	3987	0.1
March	16582	0.6	64919	2.2	14966	0.5	4222	0.1
April	19486	0.7	57694	2.0	16525	0.6	4096	0.1
May	20084	0.7	58132	2.0	15921	0.5	3988	0.1
June	22653	0.8	56644	1.9	17402	0.6	3749	0.1

[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

	May 2014			June 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**712624**	**1145738**	**1858362**	**718579**	**1144217**	**1862796**
Agriculture, forestry and fishing, o/w:	**52798**	**82978**	**135775**	**53053**	**84256**	**137309**
Crop production	26081	32015	58095	25972	31839	57811
Animal production	23983	28036	52019	24290	27745	52035
Forestry and logging	392	10091	10483	430	10801	11231
Fishing and aquaculture	1327	8888	10214	1350	8784	10134
Mining and quarrying, o/w:	**6120**	**45612**	**51732**	**6437**	**47808**	**54245**
Mining of metal ores	420	20700	21120	443	24116	24558
Quarrying of building stones	849	3014	3862	836	2920	3756
Manufacturing, o/w:	**32004**	**148557**	**180561**	**33040**	**152212**	**185253**
Manufacture of food products, o/w:	15657	42651	58307	16633	42598	59231
Processing and preserving of meat	2335	5320	7655	2217	5313	7529
Processing and preserving of fruit and vegetables	3807	7697	11504	4421	7683	12105
Manufacture of dairy products	2615	6833	9448	2841	7736	10576
Manufacture of bread and fresh pastry goods	2728	14526	17254	2826	13680	16507
Manufacture of beverages	4156	38715	42871	3865	42489	46354
Manufacture of tobacco products	0	1266	1266	0	1248	1248
Manufacture of textiles and wearing apparel	272	3481	3753	284	3439	3723
Manufacture of leather clothes	227	605	832	295	620	915
Manufacture of wood and paper, products of wood and paper (except furniture)	706	3546	4252	734	3637	4371
Printing	792	2463	3255	770	2375	3145
Manufacture of chemical and chemical products	802	7228	8029	791	7064	7855
Manufacture of pharmaceutical products	70	880	950	66	859	925
Manufacture of rubber and plastic products	604	3350	3954	585	3860	4445
Manufacture of non-metallic products	1598	12105	13703	1579	11998	13577
Manufacture of basic metals	3	3795	3797	202	3976	4179
Manufacture of fabricated metal product, except machinery and equipment	3101	8277	11378	2604	8009	10613
Manufacture of computer, electronic and optical products	150	2225	2375	291	2214	2504
Manufacture of furniture	973	2219	3192	956	2277	3233
Repair and installation of machinery and equipment	283	4015	4298	741	3904	4644
Electricity, gas, steam and air conditioning supply, o/w:	**27856**	**106674**	**134530**	**28173**	**104700**	**132873**
Electric power generation, transmission and distribution	27460	69758	97218	24942	67120	92061
Water supply, sewerage, waste management and remediation activities	**222**	**1455**	**1677**	**253**	**1348**	**1602**
Construction, o/w:	**22440**	**88606**	**111046**	**23273**	**86656**	**109930**
Construction of residential and non-residential buildings	17866	68823	86688	18041	67035	85075
Construction of roads and railways	2232	13422	15654	3018	12973	15990
Trade, o/w:	**70661**	**273924**	**344585**	**72254**	**271349**	**343603**
Sale and repair of motor vehicles and motorcycles and related parts	937	6984	7921	1039	7323	8362
Wholesale	22695	152608	175302	24556	153585	178141
Retail sale	44917	109134	154051	45946	107125	153071
Transportation and storage, o/w:	**10193**	**28763**	**38956**	**9307**	**28361**	**37667**
Taxi operation	2915	5458	8373	2875	5675	8549
Transport by road	2554	9543	12098	2590	9897	12487
Air transport	3381	10303	13685	2495	9429	11924
Warehousing and storage	140	1664	1804	135	1581	1716
Accommodation and food service activities, o/w:	**9652**	**50301**	**59953**	**9784**	**50450**	**60234**
Hotels and similar accommodation	3877	25639	29516	3938	25782	29720
Food and beverage service activities	5372	22213	27585	5411	22106	27517

mln drams

	May 2014			June 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**2073**	**9044**	**11116**	**1988**	**9305**	**11294**
Publishing activities	171	610	781	168	696	864
Television and radio programming and broadcasting	720	1836	2556	591	1749	2340
Telecommunications	599	4504	5103	647	4404	5050
Computer programming and related activities	175	278	452	190	684	875
Financial and insurance activities, o/w:	**64361**	**37777**	**102138**	**63696**	**34976**	**98672**
Commercial banks	31303	25638	56941	29093	23348	52442
Credit organizations	4240	6602	10841	3799	2289	6088
Insurance companies	5227	10	5238	6098	10	6108
Investment companies	21033	3332	24365	22064	4338	26403
Other financial organizations	2558	2182	4740	2536	4975	7511
Real estate activities, o/w:	**772**	**17808**	**18580**	**736**	**18337**	**19073**
Buying and selling of own real estate	156	1131	1287	164	1074	1238
Professional, scientific and technical activities, o/w:	**755**	**8825**	**9580**	**968**	**9646**	**10615**
Legal and accounting activities	113	1398	1511	141	2205	2345
Architectural and engineering activities	63	333	396	61	316	377
Scientific research and development	45	4133	4178	49	4073	4121
Advertising	385	2454	2839	557	2560	3118
Education, o/w:	**558**	**2581**	**3139**	**578**	**2544**	**3122**
Higher education	346	1734	2080	343	1702	2045
Human health	**2192**	**5680**	**7872**	**2395**	**5395**	**7790**
Arts, entertainment and recreation	**823**	**5914**	**6737**	**869**	**6004**	**6874**
Other sectors, o/w:	**12012**	**76831**	**88843**	**12715**	**76139**	**88854**
Manufacture of jewelry and related articles	239	3112	3351	239	2919	3158
Tourism	303	312	614	291	293	584
Mortgage loans, o/w:	**69230**	**79561**	**148791**	**69811**	**80964**	**150775**
Mortgage loans to buy real estate	54500	63557	118056	55005	64636	119641
Mortgage loans to repair real estate	11617	11285	22903	11717	11635	23352
Consumer loans, o/w:	**327902**	**74848**	**402751**	**329245**	**73768**	**403013**
Credit cards	74822	70838	145659	75146	69926	145072
Car loans	19402	102	19504	19715	110	19825
Loans to buy home appliances and computer	33307	0	33307	34840	0	34840
Loans against gold	103382	106	103488	100918	123	101041
Other consumer loans	96807	3712	100519	98552	3609	102161

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

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

%

	31.12.2013	31.01.2014	28.02.2014	31.03.2014	30.04.2014	31.05.2014	30.06.2014
Non-performing and off-balance sheet assets	**4.01**	**5.55**	**5.37**	**5.35**	**5.56**	**5.97**	**5.76**
1. Residents' non-performing and off-balance sheet assets	**3.94**	**5.46**	**5.28**	**5.26**	**5.47**	**5.88**	**5.68**
Agriculture, forestry and fishing	0.17	0.22	0.19	0.17	0.18	0.19	0.22
Manufacturing, o/w:	0.56	0.87	0.54	0.69	0.60	0.88	0.79
Manufacture of food products	0.13	0.20	0.20	0.21	0.26	0.29	0.29
Manufacture of chemicals and chemical products	0.00	0.03	0.03	0.00	0.00	0.00	0.03
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03	0.03	0.03	0.03	0.15	0.03
Electricity, gas, steam and air conditioning supply	0.03	0.11	0.11	0.15	0.27	0.28	0.26
Construction	0.45	0.57	0.59	0.74	0.74	0.79	0.57
Trade	0.68	0.98	1.01	0.87	0.90	0.85	0.76
Accommodation and food service activities	0.17	0.27	0.25	0.25	0.26	0.28	0.28
Information and communication	0.08	0.09	0.09	0.09	0.08	0.08	0.08
Financial and insurance activities	0.00	0.00	0.00	0.01	0.01	0.01	0.01
Other sectors	0.18	0.29	0.26	0.26	0.33	0.34	0.48
Mortgage loans	0.30	0.40	0.46	0.45	0.47	0.50	0.48
Consumer loans	1.08	1.35	1.42	1.35	1.42	1.53	1.54
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.09**	**0.09**	**0.09**	**0.09**	**0.09**	**0.08**

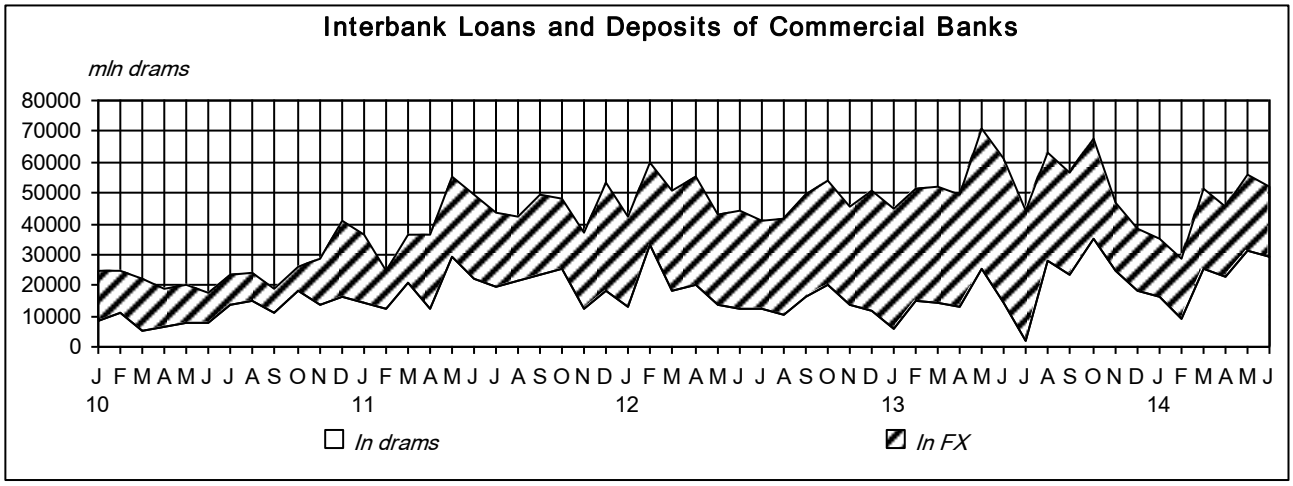
[1] *Non-performing assets include sums of receivables.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2013						
December	0	0	0	18422	20080	38502
2014						
January	0	0	0	15947	19417	35363
February	0	0	0	8951	19585	28537
March	0	0	0	25269	25964	51233
April	0	0	0	22551	22975	45526
May	0	0	0	31360	24303	55662
June	0	0	0	29110	22603	51713

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2013	2014					
	D	J	F	M	A	M	J
Residents	**137027**	**136768**	**144212**	**147407**	**148095**	**149977**	**148805**
AMD	87087	87215	89749	92094	93171	95223	95653
FX	49940	49553	54463	55314	54924	54753	53152
O/w:							
Non-financial corporations	31024	30866	34481	34573	33535	33251	33033
AMD	13206	13112	12992	13115	12998	13154	13247
Private	12371	12278	12159	12282	12165	12321	12417
Public	834	834	834	833	833	833	830
FX	17818	17754	21489	21458	20537	20097	19786
Private	17818	17754	21489	21458	20537	20097	19786
Public	0	0	0	0	0	0	0
Households [2]	103358	103310	106971	109784	112029	114213	113065
AMD	72580	72863	75366	77298	79012	80926	81049
FX	30778	30447	31605	32486	33016	33287	32016
Non-profit organizations	2409	2416	2432	2446	2446	2422	2435
AMD	1066	1064	1063	1077	1076	1052	1086
FX	1344	1352	1369	1369	1370	1369	1349
Other financial institutions	236	176	328	604	85	91	271
AMD	236	176	328	604	85	91	271
FX	0	0	0	0	0	0	0
Non-residents [3]	**116**	**118**	**109**	**106**	**115**	**137**	**133**
AMD	49	50	46	47	47	62	58
FX	67	68	62	59	67	75	74
Total loans	**137143**	**136886**	**144320**	**147514**	**148209**	**150114**	**148937**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2013	2014					
	D	J	F	M	A	M	J
balance (mln drams)							
Time loan investments	135275	134935	142300	145607	146088	146396	143582
o/w: short term	29880	29518	30779	32146	31968	31392	30491
long term	105395	105417	111521	113461	114119	115005	113091
Prolonged loan investments	1040	1186	1241	1124	1071	1101	1213
o/w: short term	313	399	478	299	245	299	411
long term	727	786	763	826	826	802	802
Overdue loan investments	732	679	699	695	643	669	733
o/w: short term	600	677	698	693	641	667	732
long term	132	1	2	2	2	2	1
Total loan investments	**137047**	**136799**	**144241**	**147426**	**147802**	**148166**	**145528**
share in total loan investments (%)							
Time loan investments	98.7	98.6	98.7	98.8	98.8	98.8	98.7
Prolonged loan investments	0.8	0.9	0.9	0.8	0.7	0.7	0.8
Overdue loan investments	0.5	0.5	0.5	0.5	0.4	0.5	0.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	22.5	22.4	22.2	22.5	22.2	21.8	21.7
long term	77.5	77.6	77.8	77.5	77.8	78.2	78.3

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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

	May 2014			June 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**156086**	**60179**	**216266**	**156768**	**58626**	**215394**
Agriculture, forestry and fishing, o/w:	**37851**	**9121**	**46972**	**37539**	**9080**	**46619**
Crop production	19305	3195	22500	19042	3216	22257
Animal production	17874	5446	23320	17803	5398	23201
Forestry and logging	9	2	11	9	1	11
Fishing and aquaculture	408	478	886	403	465	868
Mining and quarrying, o/w:	**98**	**580**	**678**	**96**	**565**	**660**
Mining of metal ores	2	264	266	2	256	258
Quarrying of building stones	96	289	385	94	283	377
Manufacturing, o/w:	**7548**	**2914**	**10462**	**7683**	**2969**	**10652**
Manufacture of food products, o/w:	2718	1107	3824	3032	1132	4164
Processing and preserving of meat	203	557	760	195	546	740
Processing and preserving of fruit and vegetables	902	91	992	928	89	1016
Manufacture of dairy products	294	126	420	294	117	411
Manufacture of bread and fresh pastry goods	539	268	807	536	303	839
Manufacture of beverages	806	208	1015	792	200	992
Manufacture of tobacco products	2	-	2	1	-	1
Manufacture of textiles and wearing apparel	327	168	495	351	159	510
Manufacture of leather clothes	413	38	451	408	40	448
Manufacture of wood and paper, products of wood and paper (except furniture)	101	122	222	104	123	227
Printing	75	38	114	73	35	108
Manufacture of chemical and chemical products	5	7	11	5	6	11
Manufacture of pharmaceutical products	522	1	523	506	1	507
Manufacture of rubber and plastic products	593	130	724	432	158	589
Manufacture of non-metallic products	597	154	751	591	141	731
Manufacture of basic metals	-	8	8	1	8	8
Manufacture of fabricated metal product, except machinery and equipment	287	171	458	293	218	510
Manufacture of computer, electronic and optical products	322	2	324	311	2	313
Manufacture of furniture	303	461	763	304	462	766
Repair and installation of machinery and equipment	194	273	466	197	260	456
Electricity, gas, steam and air conditioning supply, o/w:	**899**	**3337**	**4235**	**840**	**3250**	**4090**
Electric power generation, transmission and distribution	839	3310	4149	839	3223	4062
Water supply, sewerage, waste management and remediation activities	**18**	**8**	**26**	**17**	**8**	**24**
Construction, o/w:	**1457**	**4138**	**5595**	**1491**	**4048**	**5539**
Construction of residential and non-residential buildings	1000	2945	3945	981	2915	3896
Construction of roads and railways	107	1069	1176	124	1018	1142
Trade, o/w:	**10292**	**12619**	**22911**	**10291**	**12473**	**22764**
Sale and repair of motor vehicles and motorcycles and related parts	133	161	294	149	185	335
Wholesale	805	2635	3439	840	2647	3487
Retail sale	9320	9727	19047	9270	9547	18817
Transportation and storage, o/w:	**2178**	**1481**	**3659**	**2137**	**1407**	**3544**
Taxi operation	1511	779	2289	1485	754	2239
Transport by road	643	580	1223	628	529	1158
Air transport	1	0	1	1	0	1
Warehousing and storage	14	112	126	14	110	123
Accommodation and food service activities, o/w:	**381**	**2071**	**2452**	**424**	**2059**	**2484**
Hotels and similar accommodation	110	1247	1358	112	1216	1327
Food and beverage service activities	266	732	999	259	755	1014

mln drams

	May 2014			June 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**115**	**3921**	**4036**	**110**	**3875**	**3985**
Publishing activities	8	43	51	9	56	64
Television and radio programming and broadcasting	17	3781	3798	14	3724	3738
Telecommunications	11	4	15	10	3	14
Computer programming and related activities	68	77	145	68	76	144
Financial and insurance activities, o/w:	**62767**	**5511**	**68277**	**64616**	**5587**	**70203**
o/w: loans, deposits	24158	3606	27764	26619	3568	30187
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	34392	5474	39866	33653	5565	39218
o/w: loans, deposits	34392	5474	39866	33653	5565	39218
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4191	22	4214	4138	11	4149
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	26	-	26	25	-	25
Real estate activities, o/w:	**5**	**18**	**23**	**5**	**14**	**19**
Buying and selling of own real estate	1	6	7	1	6	7
Professional, scientific and technical activities, o/w:	**197**	**166**	**363**	**194**	**153**	**348**
Legal and accounting activities	56	37	93	56	32	88
Architectural and engineering activities	6	9	15	5	7	12
Scientific research and development	1	15	16	1	15	16
Advertising	120	94	214	119	89	208
Education, o/w:	**171**	**19**	**190**	**169**	**17**	**186**
Higher education	143	11	154	138	11	149
Human health	**918**	**355**	**1273**	**882**	**344**	**1226**
Arts, entertainment and recreation	**163**	**198**	**361**	**164**	**195**	**360**
Other sections, o/w:	**3560**	**1741**	**5301**	**3630**	**1753**	**5383**
Manufacture of jewelry and related articles	60	437	496	59	463	522
Tourism	30	47	77	30	45	75
Mortgage loans, o/w:	**8122**	**11951**	**20073**	**7913**	**10797**	**18710**
Mortgage loans to buy real estate	6261	3896	10157	6068	3780	9847
Mortgage loans to repair real estate	1725	7844	9569	1710	6832	8543
Consumer loans, o/w:	**19348**	**31**	**19379**	**18567**	**32**	**18600**
Credit cards	0	-	0	0	-	0
Car loans	427	-	427	406	-	406
Loans to buy home appliances and computer	1437	1	1438	646	1	647
Loans against gold	2996	13	3009	3014	15	3029
Other consumer loans	14487	17	14504	14502	17	14518

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

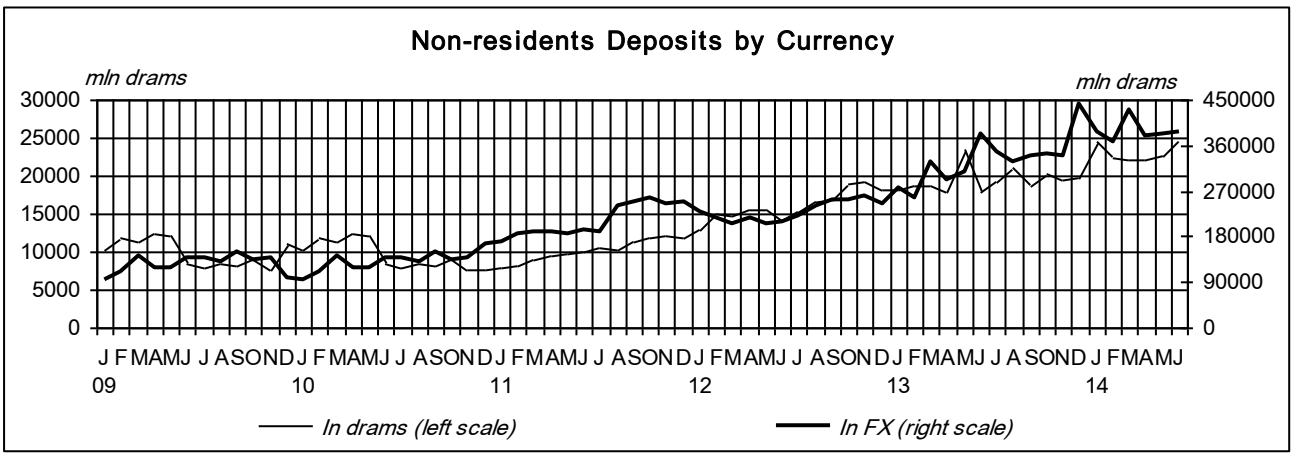
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

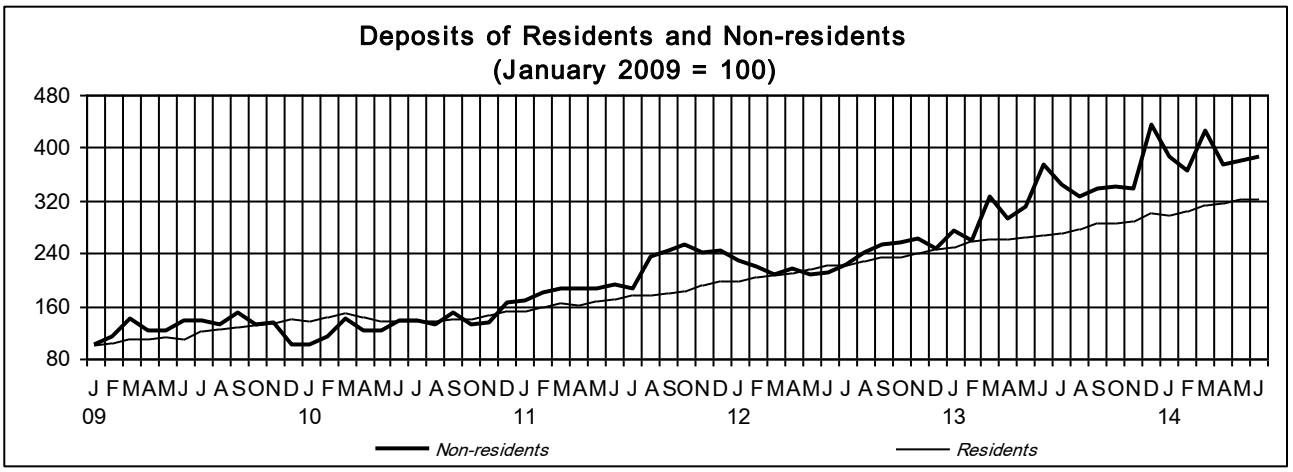
(mln drams)

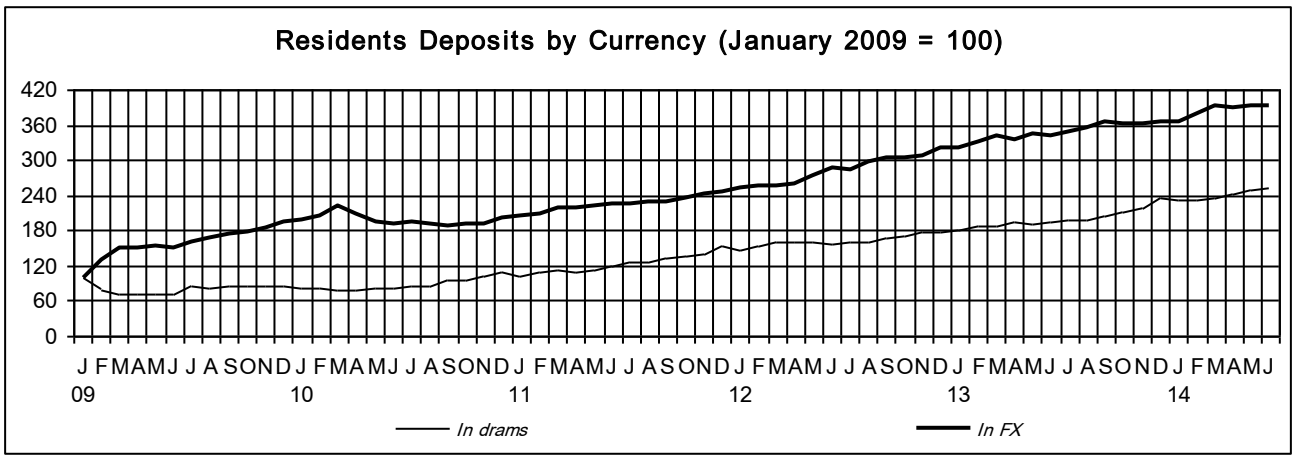
Deposits	2013	2014					
	D	J	F	M	A	M	J
Non-residents [2]	**463593**	**412773**	**389850**	**453453**	**400039**	**404625**	**413009**
AMD	443736	388283	367403	431440	377826	381984	388313
FX	19857	24490	22447	22014	22212	22641	24696
Residents	**1148849**	**1140091**	**1161698**	**1194505**	**1202864**	**1226056**	**1230603**
AMD	***460278***	***450475***	***449913***	***459350***	***472587***	***484254***	***489249***
Demand deposits(including accounts)	195628	182377	175577	177246	188569	190557	193649
Non financial corporations	90960	85340	77551	80309	82611	83600	85860
Private	83760	79003	71746	75227	76141	74312	76680
Public	7200	6337	5805	5082	6470	9288	9180
Households	77551	68677	69609	66544	74747	73823	76326
Non-profit organizations	23928	23585	24814	27215	26724	27965	26047
Other financial institutions	3190	4775	3602	3178	4487	5169	5416
Time deposits	264651	268097	274336	282104	284018	293697	295600
Non financial corporations	33762	33382	36110	39082	36498	36372	32784
Private	32604	32439	35397	38352	35737	35647	31763
Public	1158	943	713	730	761	725	1021
Households	183273	188396	190302	189367	192287	198140	202889
Non-profit organizations	14000	14143	13888	16401	14977	14859	14254
Other financial institutions	32915	31877	33330	36547	38948	43536	45429
Repo liabilities to domestic real sector	700	300	707	707	1307	790	243
FX	***688571***	***689616***	***711785***	***735155***	***730277***	***741802***	***741354***
Demand deposits (including accounts)	146400	149866	154192	173064	169600	175404	181083
Non financial corporations	59935	62855	66014	83325	75862	70127	77448
Private	58437	61182	64636	81706	74540	68904	75124
Public	1498	1673	1378	1620	1322	1223	2324
Households	70727	71172	73192	74423	78219	89263	88247
Non-profit organizations	10957	13225	11358	13074	11427	12588	12838
Other financial institutions	4781	2613	3628	2241	4092	3426	2550
Time deposits	542171	539751	557593	562092	560677	566398	560271
Non-financial corporations	54401	51739	58522	59554	55387	56236	58106
Private	47156	44578	51271	53086	48884	49745	52787
Public	7246	7160	7250	6468	6502	6491	5320
Households	458676	462966	473703	478147	481066	484232	476876
Non-profit organizations	19291	15288	17295	16955	17003	16501	15725
Other financial institutions	9803	9758	8074	7436	7221	9429	9564
Total deposits (excluding accrued interests)	**1612442**	**1552864**	**1551548**	**1647958**	**1602902**	**1630680**	**1643612**
Total accrued interest	**18595**	**18578**	**18841**	**19130**	**20355**	**21405**	**20878**
Total deposits (including accrued interests)	**1631038**	**1571442**	**1570389**	**1667088**	**1623257**	**1652085**	**1664490**

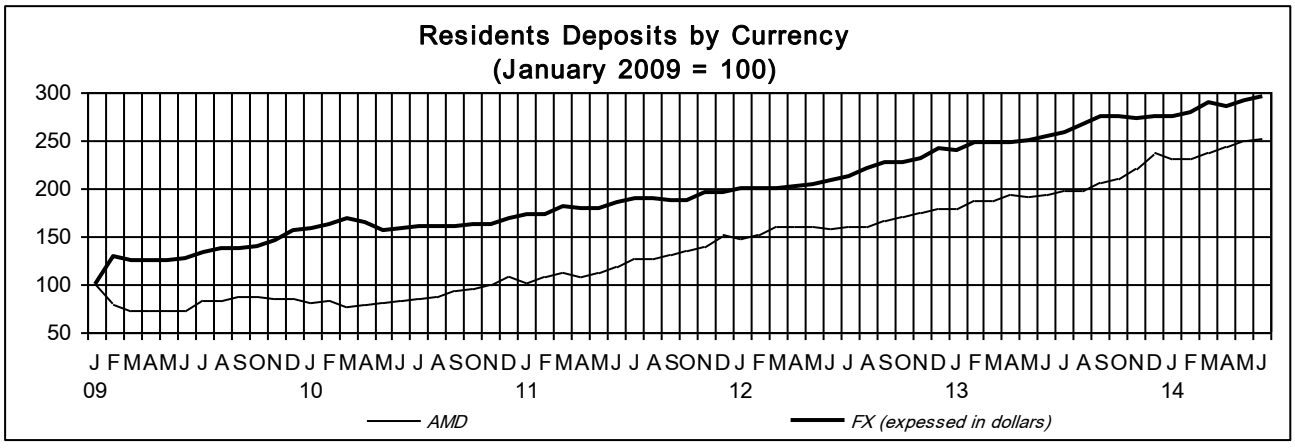
[1] *Excluding accrued interests.*

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


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


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


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


Residents Deposits by Currency
(January 2009 = 100)
300
250
200
150
100
50
J F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ
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	J
Number of banks	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0
With foreign equity participation	20	20	20	20	19	19	19
including over 50%	15	15	15	15	14	14	14
including over 95%	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	74.6	74.6	74.8	75.4	68.7	68.7	68.7
Number of credit organizations	33	33	33	33	33	33	33
With foreign equity participation	13	14	15	15	15	15	15
including over 50%	8	8	8	8	8	8	8
including over 95%	6	6	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	30.1	30.1	30.4	27.1	27.0	25.2	24.5
Number of insurance companies[1]	8	8	8	8	8	8	8
o/w: with life insurance license	0	0	0	0	0	0	0
o/w: with non-life insurance license	8	8	8	8	8	8	8
With foreign equity participation	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2
Investment service providers	29	29	30	30	30	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21
o/w: investment companies	8	8	9	9	9	8	8
Number of reporting issue companies	15	15	15	16	16	16	16
Number of pawn shops	148	148	149	149	145	141	140
Licensed within the period	2	0	1	0	2	0	0
With license declared null within the period	1	0	0	0	6	4	1
Number of currency exchange offices[2]	236	224	229	225	226	225	227
Licensed within the period	3	0	3	5	1	1	1
With license declared null within the period	5	1	8	2	4	3	1
Number of currency dealers	0	0	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7	7	7
Asset managers	3	3	3	3	4	4	4
Funds, o/w:	10	10	10	10	10	10	10
Pension funds	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2
Investment funds	1	1	1	1	2	2	2
Venture funds	1	1	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE[3]

mln drams

Indicators	**31.05.14**	**30.06.14**	**(30.06.14) - (31.05.14)**
Balance sheet capital	467028	473138	6110
Statutory fund	270030	282843	12813
Profit/loss [1]	140156	133147	-7009
O/w:			
Profit (loss) of the reporting period	11719	18509	6790
Interest income	112312	135115	22803
Interest expenses	60028	72109	12081
Non-interest income	30503	37073	6570
Non-interest expenses	46505	55942	9437
Other expenses [2]	24564	25813	1249
Total liabilities	**2424913**	**2449939**	**25026**
O/w:			
Correspondent accounts of banks	6294	8898	2604
Other liabilities to banks (including CBA)	365288	375455	10167
Liabilities to other financial institutions	339816	340647	831
Demand liabilities to legal entities and households	480920	507724	26804
Time deposits of legal entities and households	1047660	1029810	-17850
Total assets	**2908012**	**2923078**	**15066**
O/w:			
Cash	99522	104236	4714
Correspondent accounts with banks (including CBA)	441626	416395	-25231
Other claims on banks (including CBA)	83683	91476	7793
Claims on other financial institutions	44293	45751	1458
Government securities	220349	223794	3445
o/w: securities issued by the CBA			
Other securities	21916	22576	660
Loans to legal entities and households	1704386	1712526	8140
Loan investments	**1886526**	**1886127**	**-399**
O/w:			
Standard	1769378	1772887	3509
Watched	56444	58377	1933
Non-standard	43410	36611	-6799
Doubtful	17295	18253	958

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 31.05.14**	**Actual indicators 30.06.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.27	16.17	12
S2[1] (high liquid assets to total assets ratio)	27.70	27.49	15
S2[2] (high liquid assets to demand liabilities ratio)	139.2	135.1	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.05.14**	**30.06.14**	**(30.06.14) - (31.05.14)**
Balance sheet capital	92365.2	96364.0	3998.8
Statutory fund	73434.0	77835.0	4401.0
Profit / loss [1]	16310.5	15676.5	-634.0
O/w:			
Profit (loss) within reporting period	3252.3	3878.3	626.0
Interest income	12766.8	15582.8	2816.0
Interest expenses	5020.6	6092.6	1072.0
Non-interest income	2958.3	3589.3	631.0
Non-interest expenses	5898.0	7147.0	1249.0
Net assets provisioning	1065.5	1368.5	303.0
Other expenses [2]	468.1	740.4	272.3
Total liabilities	147646.8	147646.8	0.0
O/w:			
Funds attracted from banks	47378.0	44381.0	-2997.0
Funds attracted from other financial institutions	40541.6	41130.6	589.0
Demand liabilities to legal entities and households	524.4	551.6	27.2
Time liabilities to legal entities and households	31822.1	33077.1	1255.0
Total assets	**240012.6**	**242190.6**	**2178.0**
O/w:			
Cash	1037.3	1195.3	158.0
Bank accounts	7153.7	7199.7	46.0
Other claims on banks			0.0
Claims on other financial institutions	5717.9	6017.9	300.0
Loans	140268.9	139127.9	-1141.0
Financial lease	8652.2	8703.2	51.0
Government securities	3415.6	3817.6	402.0
Other securities	6463.9	6464.9	1.0
Loan investments	**208415.3**	**207409.3**	**-1006.0**
O/w:			
Standard	199371.1	198144.1	-1227.0
Watched	5699.8	5711.8	12.0
Non-standard	2208.1	1903.1	-305.0
Doubtful	1136.2	1650.2	514.0

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.05.14**	**30.06.14**	**limit**
S1[1] (total capital to risk weighted assets ratio) [3]	31.30	30.90	2 - 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**31.05.14**	**30.06.14**	**(30.06.14) – (31.05.14)**
Cash	61	62	1
Bank accounts	1448	1465	18
Accounts receivable	5603	5283	-320
Share of reinsurers in insurance reserves	2302	2246	-56
Indemnity claims	551	543	-9
Currents deposits and other investments	14832	14683	-149
Loans extended	1600	1658	58
Securities	3947	3626	322
Securities sold through repos	4342	5290	-948
Future expenses and advanced payments on insurance	2283	2216	-66
Fixed assets	2852	2827	-26
Loss reserve	-681	-662	20
Other assets	6988	6955	-32
Total assets	**46128**	**46194**	**66**
Drams	41341	42550	1208
FX	4786	3644	-1142
Amounts payable on insurance indemnity	398	257	-141
Amounts ceded to coinsurers, reinsurers	1036	935	-101
Borrowings and loans attracted	2997	2985	-12
Insurance reserves	16824	16121	-703
Unearned premium reserves	12367	11674	-693
Claims reserves	3864	3853	-10
Other reserves	594	594	0
Repos	4352	5222	871
Other liabilities	3633	3708	74
Total liabilities	**29238**	**29227**	**-12**
Drams	26898	26998	100
FX	2340	2228	-112
Statutory capital	14732	14732	0
Undistributed profit/loss of current period	1594	1701	108
Undistributed profit/loss of previous period	-593	-593	0
Other	1156	1126	-30
Total equity capital	**16889**	**16967**	**78**
Other indicators			
Insurance amount	9685073	9611421	-73652
Gross total of insurance premiums	13981	15711	1730
Premiums ceded to reinsurers	1227	1434	206
Gross total of insurance indemnity	12945	14217	1272
Share of reinsurer in insurance indemnity	5966	6014	48

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 13	J 14	F 14	M 14	A 14	M 14	J 14
Balance sheet capital	**5168.2**	**5379.6**	**5514.5**	**5431.1**	**5042.2**	**4994.9**	**5150.1**
Undistributed profit/loss, o/w:	1021.2	1223.3	1341.9	1328.0	967.0	948.2	1084.0
Profit of current period	549.9	88.7	318.5	443.4	453.8	598.2	734.1
Commission fee and income on investment activities (principal and non-principal activity)	870.6	8.7	25.8	54.3	91.1	194.5	223.0
Net income on securities selling	1218.7	1018.1	180.4	246.0	225.4	250.3	294.4
Statutory capital	2954.1	2954.1	3014.1	3034.1	3018.2	2941.1	2971.2
Total liabilities	**21870.7**	**23349.8**	**23857.6**	**23907.8**	**22316.9**	**22388.5**	**23658.0**
Loans from resident banks	314.4	703.4	1373.1	1373.7	1663.2	1662.4	1855.0
Repos with resident banks	21000.9	22028.6	21776.4	21887.9	20208.7	20211.5	21290.8
Total balance sheet assets	**27039.0**	**28729.5**	**29372.1**	**29339.0**	**27359.1**	**27383.4**	**28808.1**
Cash	6.2	4.3	5.9	5.1	5.3	3.8	1.8
Bank accounts	475.5	624.6	426.5	417.2	428.7	517.7	422.9
Securities sold by repos	20306.5	21403.7	21166.6	21453.5	19407.2	19664.9	20621.2
Securities purchased by repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government securities	2894.1	2925.8	3456.4	3392.2	3090.8	3173.7	3329.1
Other securities	1241.9	1183.8	868.1	1210.3	1175.5	976.9	1057.2

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 13	J 14	F 14	M 14	A 14	M 14	J 14
Operations of banks providing investment services	476582.7	389380.2	392030.4	410908.0	418658.5	351864.8	362012.4
Share securities	955.0	1431.2	2149.2	1522.0	1682.2	1056.5	7556.2
O/w: listed	0.7	-	0.1	-	0.1	-	54.6
Corporative bonds	2549.6	26485.4	17896.5	19689.6	19325.1	478.8	1399.4
O/w: listed	653.7	2324.4	783.0	1680.7	1519.6	255.6	1379.2
Government securities	64358.4	20686.5	33418.4	19168.1	17844.2	26078.6	38625.7
O/w: listed	15410.0	1649.1	12962.8	5092.5	3319.6	6011.3	5719.5
Repos/reverse repos	408719.8	340777.0	338566.3	370528.3	379807.0	324250.8	314431.0
O/w: listed	934.4	61.4	-	-	-	152.6	110.1
Transactions signed by investment companies	37485.8	31330.6	38468.8	31121.6	40540.5	88270.6	36684.7
Share securities	153.8	36.1	2951.1	7.2	13.3	53561.3	1.2
O/w: listed	23.9	3.9	2951.1	6.3	8.1	53560.1	1.2
Corporative bonds	345.1	26.0	106.8	39.0	196.7	520.2	533.9
O/w: listed	145.1	26.0	106.8	39.0	196.7	520.2	401.7
Government securities	4324.6	3598.2	2885.6	1285.1	1618.0	1316.3	2457.7
O/w: listed	-	187.2	2.8	300.7	186.6	285.3	38.4
Repos/reverse repos	32662.3	27670.2	32525.3	29790.4	38712.5	32872.9	33691.8
O/w: listed	-	61.4	-	-	-	152.6	110.1

FUNDS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

Indicators	D 13 [1]	J 14 [2]	F 14 [3]	M 14 [4]	A 14 [5]	M 14	J 14
Government securities (mln drams)	39597.2	41225.8	28474.5	13153.4	11145.9	12498.2	12096.8
Non-government securities(mln pcs)	54.2	105.2	103.9	58.8	62.2	43.6	43.0

[1] *Securities for custody are as of 05.01.2014.*
[2] *Securities for custody are as of 02.02.2014.*
[3] *Securities for custody are as of 02.03.2014.*
[4] *Securities for custody are as of 06.04.2014.*
[5] *Securities for custody are as of 04.05.2014.*
[6] *Securities for custody are as of 06.07.2014.*

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
January	14808	12233
February	15403	13175
March	15848	13817
April	12140	10190
May	8662	8240
June	8605	8389

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 13	J 14	F 14	M 14	A 14	M 14	J 14
Circulation volume (thousand authorities)							
USD	83014	51667	61180	71201	69823	71834	70686
EUR	7791	5134	5926	7052	7440	7575	7932
RUB	1679146	1131449	1072427	1178437	1110340	1176861	1248824
Buying average exchange rate							
USD	404.38	405.77	410.33	412.99	412.86	411.83	409.39
EUR	552.19	551.41	558.70	569.93	569.30	564.82	555.69
RUB	12.13	11.86	11.53	11.30	11.47	11.67	11.79
Selling average exchange rate							
USD	405.74	407.17	411.61	414.29	414.13	413.20	410.72
EUR	554.50	553.93	561.05	572.41	571.62	567.45	558.40
RUB	12.15	11.90	11.56	11.33	11.50	11.70	11.82

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	January 2014	February 2014	March 2014	April 2014	May 2014	Monthly circulation		Change (%)
						June 2014	June 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	828997	826830	849968	939824	1084579	821258	656461	*25.10*
Volume	248731	286187	267736	276862	263863	277975	424447	*-34.51*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	46434	46914	58299	101376	63677	84766	47462	*78.60*
Volume	236	277	253	418	250	346	224	*54.46*
Total transfers [2]								
Value *(mln drams)*	875431	873744	908267	1041200	1148256	906024	703923	*28.71*
Volume	248967	286464	267989	277280	264113	278321	424671	*-34.46*
Transfers for exchange transactions								
Value *(mln drams)*	3896183	5238652	5582517	6006871	5845390	5643477	4986272	*13.18*
Volume	1467	1869	1936	1948	1781	1951	1809	*7.85*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	4771613	6112396	6490784	7048071	6993646	6549501	5690195	*15.10*
Volume	250434	288333	269925	279228	265894	280272	426480	*-34.28*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	January 2014	February 2014	March 2014	April 2014	May 2014	Monthly circulation		Change (%)
						June 2014	June 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	89959	115389	234525	228749	215585	137723	225365	*-38.89*
Volume	221214	319757	351316	384461	453895	475130	332762	*42.78*
By e-payment orders [3]								
Value *(mln drams)*	1083184	1158867	1274511	1372151	1413889	2614624	978422	*167.23*
Volume	598597	700310	693563	742398	727193	762598	757931	*0.62*
By checks								
Value *(mln drams)*	413	1357	1007	724	570	252	2086	*-87.92*
Volume	310	548	261	362	377	326	911	*-64.22*
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)*	8341	8668	10223	9829	10752	10493	8351	*25.65*
Volume	306981	313837	358207	361655	369698	378975	288795	*31.23*
Total								
Value *(mln drams)*	1181897	1284282	1520266	1611453	1640796	2763092	1214223	*127.56*
Volume	1127102	1334452	1403347	1488876	1551163	1617029	1380399	*17.14*
Transactions by cards in RA								
Value *(mln drams)*	65194	92116	99855	99623	100025	98321	89111	*10.34*
Volume	1425730	1834976	2022262	2021596	2052722	2054917	1705528	*20.49*
Cards in circulation								
As of the end of period	1560966	1576619	1592462	1481416	1603166	1629422	1483402	*9.84*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2013	2014					
	D	J	F	M	A	M	J
ATM							
Value *(mln drams)*	93940	48858	70598	76751	76494	77113	76978
Volume	1806117	1122694	1517250	1663838	1658766	1686198	1680488
O/w:							
Cash-in via ATM							
Value *(mln drams)*	0.00	0.00	27.89	57.95	81.24	118.07	101.01
Volume	0	0	282	519	701	874	778
Cash withdrawal via ATM							
Value *(mln drams)*	93794	48532	70108	76088	75943	76481	76420
Volume	1767431	1091847	1478280	1620508	1617490	1643137	1637955
Non-cash operations via ATM							
Value *(mln drams)*	146	326	462	606	469	514	457
Volume	38686	30847	38688	42811	40575	42187	41755
POS terminals and imprinters							
Value *(mln drams)*	23897	14432	19482	21005	21116	20982	19314
Volume	264660	196241	202539	229498	231844	239185	235901
Cash withdrawal via POS terminals/ imprinters							
Value *(mln drams)*	15759	8322	13312	13486	13769	12674	11307
Volume	58461	26902	42577	43028	41750	39013	37209
Non-cash operations via POS terminals/ imprinters							
Value *(mln drams)*	8138	6110	6170	7519	7346	8307	8007
Volume	206199	169339	159962	186470	190094	200172	198692
Internet environment operations							
Value *(mln drams)*	2449	1904	2036	2098	2013	1930	2029
Volume	125475	106795	115187	128926	130986	127339	138528
Total							
Value *(mln drams)*	120286	65194	92116	99855	99623	100025	98321
Volume	2196252	1425730	1834976	2022262	2021596	2052722	2054917

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2013	2014					
	D	J	F	M	A	M	J
Cash withdrawal							
Value *(mln drams)*	1268	1530	1772	2098	1914	1778	1877
Volume	11932	18799	20755	22892	21268	21132	19918
Non-cash transactions							
Value *(mln drams)*	3102	4795	3212	3766	3739	3878	3753
Volume	70442	87458	90063	100438	102155	102481	95457
Total							
Value *(mln drams)*	4371	6324	4984	5864	5654	5655	5630
Volume	82374	106257	110818	123330	123423	123613	115375