MONETARY BULLETIN

(JULY 2014)

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

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

Balance of Payment

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*June 2014*	*Real growth rate in June 2014 against June 2013 (%)*	*July 2014*	*Real growth rate in July 2014 against July 2013 (%)*
Economic activity indicator		101.2[1]		107.2
Industrial production *(mln drams)*	107586.7	99.0	114318.3	109.8
Electricity production *(mln kW/h)*	484.4	78.7	589.8	90.2
Gross agricultural output *(mln drams)*	58655.9	91.2	96687.4	107.0
Retail trade turnover *(mln drams)*	198233.0	107.6	202613.7	105.7
Capital construction *(mln drams)*	35014.6	100.3	34065.9	100.6
Volume of service *(mln drams)*	95729.4[1]	107.5[1]	99586.8	114.0
Average monthly nominal salary per employee *(drams)*	166737[1]	105.8	179717[2]	108.8

PRICE INDICES

2014	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.8	101.1	99.4	101.4
February	98.8	100.1	100.9	100.0
March	99.6	99.6	97.8	98.9
April	100.5	103.0	100.6	100.0
May	99.2	102.3	101.4	97.5
June	98.2	99.6	100.6	89.8
July	99.1	99.9	100.7	89.6
January - July 2014 against January - July 2013	103.4	109.1	101.8	101.0

INFLATION

Period	*2012*	*2013*	*2014*	*2014*	*2014*
	against previous month (%)			*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.6	2.9	2.8	2.8	5.5
February	-0.9	-0.4	-1.2	1.6	4.6
March	0.1	0.4	-0.4	1.2	3.8
April	-0.6	-0.1	0.5	1.7	4.4
May	-1.3	0.0	-0.8	0.9	3.6
June	-1.3	-0.1	-1.8	-0.9	1.8
July	-1.5	0.4	-0.9	-1.9	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	*July 2014 against June 2014 (%)*	Contribution to inflation (percentage point) [3]
CPI	**99.06**	
Food (including alcohol and tobacco), o/w:	**98.13**	**-1.00**
Vegetables and potato	76.19	-1.49
Fruit	96.49	-0.13
Eggs	96.18	-0.05
Dairy products	99.37	-0.03
Bread	100.39	0.04
Animal and vegetable oils and fats	101.57	0.05
Meat products	100.96	0.10
Non-food, o/w:	**99.71**	**-0.05**
Footwear	98.01	-0.03
Cosmetics	99.59	-0.01
Articles of art	104.00	0.01
Services, o/w:	**100.40**	**0.12**
Medical	101.75	0.06
Transport	101.21	0.04
Catering	100.51	0.01

CORE INFLATION [3]

Period	*2012*	*2013*	*2014*
against previous month (%)			
January	0.65	0.79	0.17
February	0.08	0.21	-0.45
March	0.04	0.53	0.02
April	0.02	0.51	0.14
May	-0.16	0.38	0.05
June	0.35	0.54	-0.19
July	0.14	0.09	0.30
August	-0.06	0.11	
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	0.63
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:	**0.63**
Pork	0.19
Home-made cheese (of cow milk)	0.18
Cigarettes “Garni”	0.16
Cigarettes “MT” mild	0.10
Short-stay accommodation rentals	0.10
Cigarettes “Akhtamar”	0.08
Cheese “Chanakh”	0.07
Sausages	0.07
Bread extra	0.06
Bank lending	-0.11
Sugar	-0.16
Vegetable oil (of sunflower seeds)	-0.20
Eggs	-0.25
Beef	-0.32
Airplane tickets	-0.52

[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-June 2014 (mln US dollars)*	*January - June 2014 against January - June 2013 (%)*	*January-June 2014 (mln US dollars)*	*January - July 2014 against January - July 2013 (%)*
Exports *(FOB)*	706.2	100.8	847.5	102.7
Imports *(CIF)*	2016.8	101.1	2442.0	103.7
Trade balance deficit	1310.6	101.3	1594.5	104.3

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

thous US dollars

Country	2013					
	January - July			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	870178	134292	735886	1727945	235155	1492790
USA	95340	69208	26131	152466	134063	18403
Ukraine	10520	12162	-1642	18281	21765	-3484
Kazakhstan	14039	1369	12670	26756	2510	24246
Germany	12984	21578	-8594	25628	47616	-21988
Spain	5314	6516	-1202	8860	16492	-7631
France	11338	14280	-2942	20651	23449	-2798
UAE	22839	25104	-2265	32011	48291	-16280
China	3127	44453	-41326	5598	85968	-80370
Turkey	2119	15871	-13752	3398	29292	-25894
Other countries	173377	116552	56825	280735	207550	73184
Total	**1221173**	**461385**	**759788**	**2302329**	**852151**	**1450178**

thous US dollars

Country	2014					
	July			January - July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	186589	21571	165018	878089	135962	742127
USA	14227	23936	-9709	81853	94503	-12650
Ukraine	1790	1126	664	8813	8407	407
Kazakhstan	2999	218	2781	19678	6537	13141
Germany	2949	3448	-499	19955	21716	-1761
Spain	680	1694	-1015	4671	12304	-7633
France	1751	1818	-67	12016	10856	1160
UAE	1798	2327	-529	16403	22286	-5883
China	372	8113	-7741	1591	43442	-41852
Turkey	194	2355	-2161	1764	12674	-10909
Other countries	21819	20955	864	144036	124098	19938
Total	**235169**	**87561**	**147607**	**1188870**	**492785**	**696084**

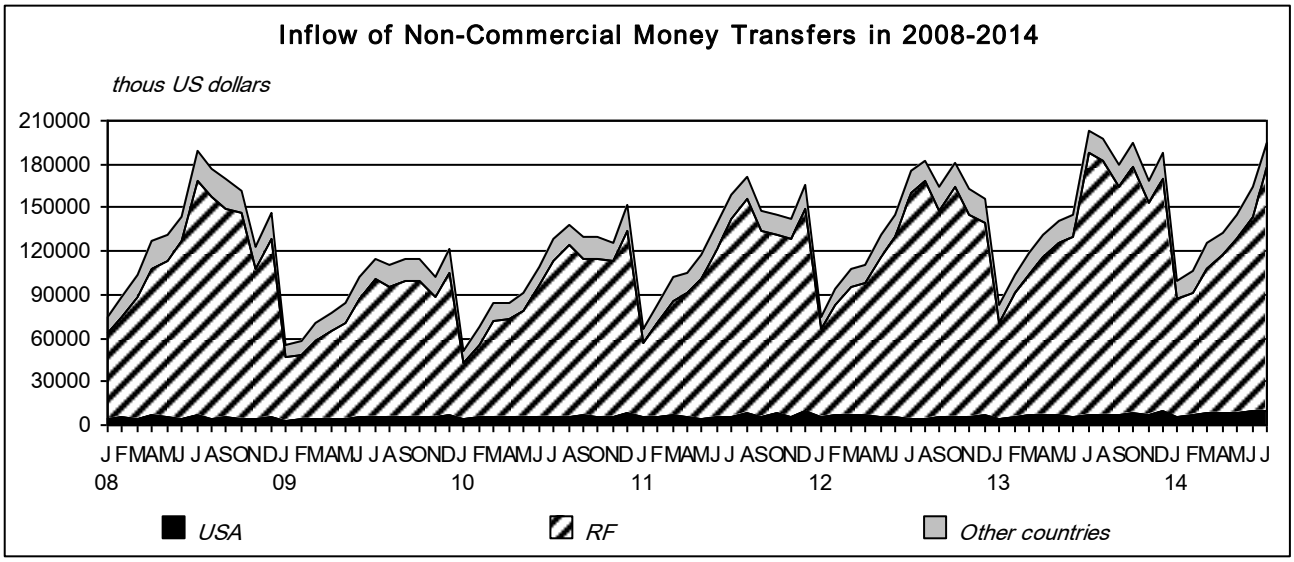
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

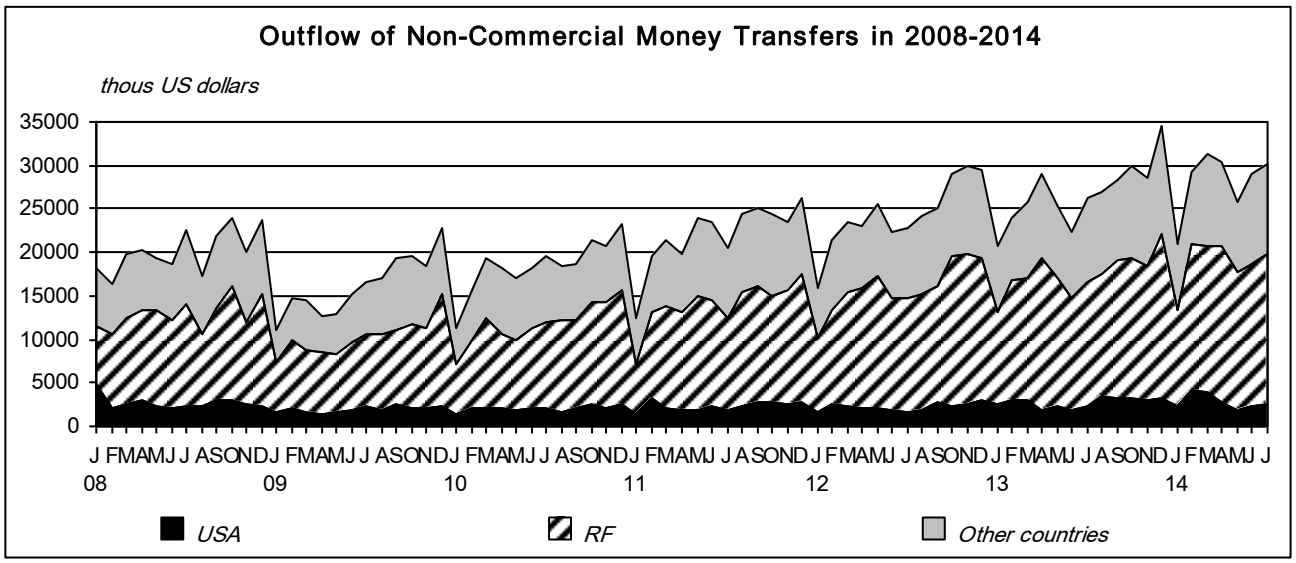
thous US dollars

Country	2013					
	January - July			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	797010	99971	697039	1606643	180350	1426293
USA	44123	16864	27260	82060	32933	49127
Ukraine	9496	8108	1388	17019	14812	2207
Kazakhstan	12518	1138	11379	23758	2151	21607
Germany	7412	4436	2976	15586	8214	7372
Spain	3463	2347	1116	6440	4602	1838
France	7969	3259	4709	14698	6116	8582
UAE	5280	4037	1243	7723	7874	-150
China	854	6125	-5271	1390	11829	-10439
Turkey	1114	2336	-1222	1838	4357	-2519
Other countries	52836	27323	25513	92634	50975	41659
Total	**942075**	**175943**	**766132**	**1869788**	**324212**	**1545576**

thous US dollars

Country	2014					
	July			January - July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	168737	17096	151641	796583	111846	684737
USA	9724	2614	7109	56056	19828	36228
Ukraine	1745	720	1025	8009	6207	1802
Kazakhstan	2082	176	1906	15893	1839	14054
Germany	1738	1125	613	11952	5401	6551
Spain	644	547	97	4001	2816	1185
France	1213	482	732	8998	3878	5120
UAE	487	571	-85	4837	4152	684
China	262	1405	-1143	904	7669	-6764
Turkey	149	436	-288	1146	2358	-1211
Other countries	7964	5016	2947	59537	30663	28873
Total	**194744**	**30189**	**164555**	**967916**	**196657**	**771259**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2013	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	122.7	121.3	120.9	120.2	120.2	120.9	127.3	128.4	127.0	125.9	128.4	129.0
Nominal effective exchange rate (1997=100)	207.1	206.9	206.5	206.1	206.7	208.8	218.9	220.4	219.5	217.8	220.4	219.9
2014	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	133.3	131.8	131.1	131.9	130.4	128.3	129.3					
Nominal effective exchange rate (1997=100)	221.3	222.4	223.9	225.7	226.0	227.3	230.4					

[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]

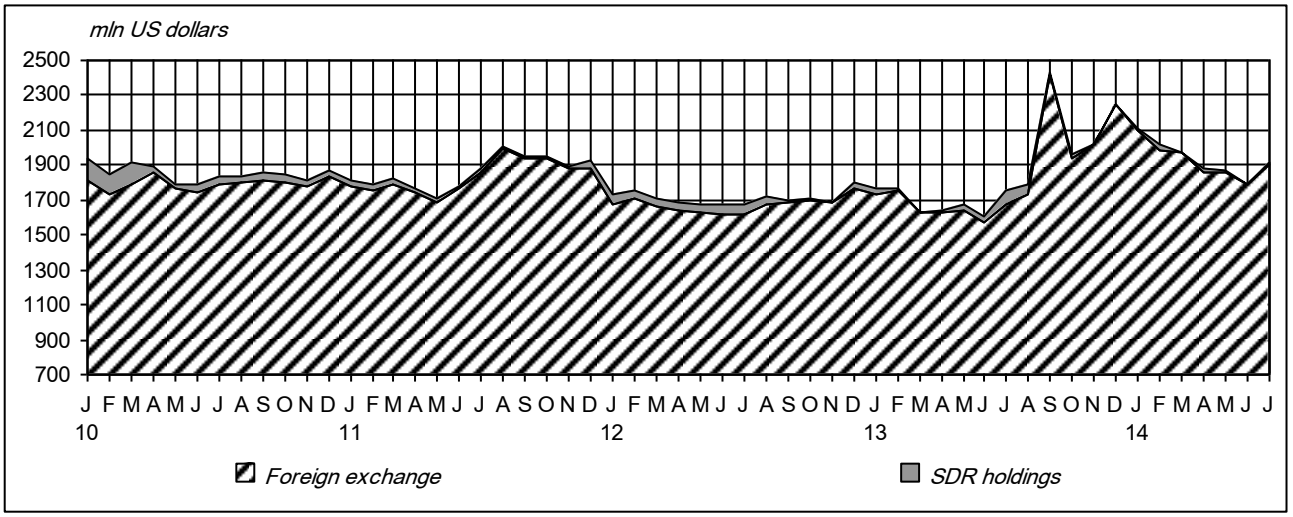
mln US dollars

Indicators	2013	2014						
	D [3]	J	F	M [3]	A	M	J [3]	J
Gross international reserves	**2251.6**	**2113.5**	**2013.5**	**1970.3**	**1879.2**	**1866.8**	**1774.5**	**1912.6**
Gold	0	0	0	0	0	0	0.0	0.0
SDR holdings with the IMF	1.9	9.6	32.2	0.6	16.1	4.0	0.5	8.2
Reserve position with the IMF	0	0	0	0	0	0	0.0	0.0
Foreign exchange [2]	2249.7	2104.0	1981.4	1969.7	1863.1	1862.8	1774.0	1904.5

[1] *Calculated using actual exchange rates.*

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

[3] *Includes the CBA closing entries.*



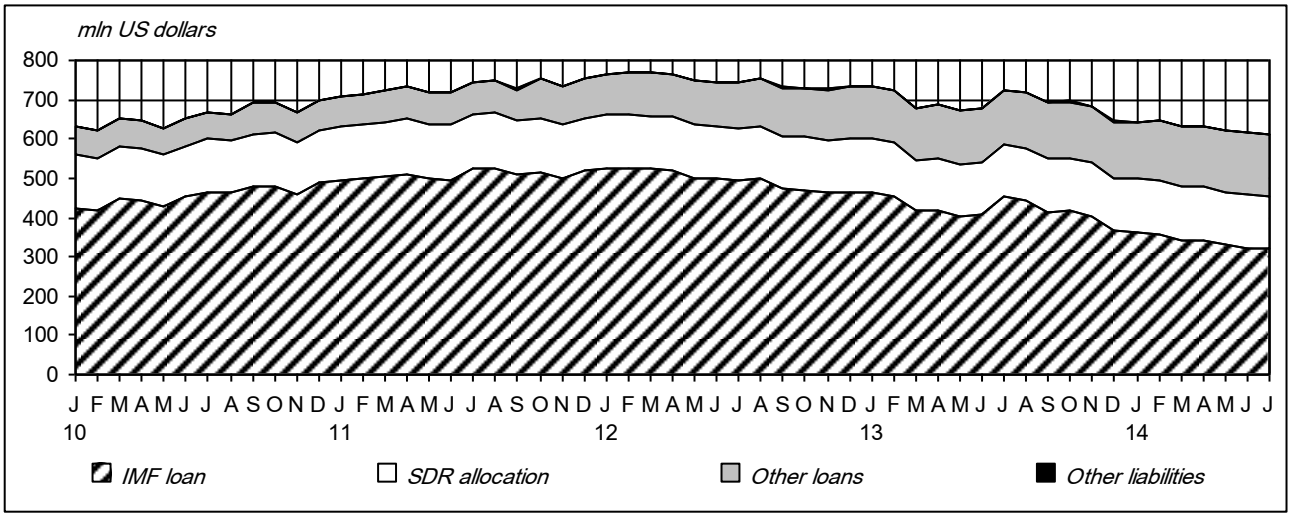
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

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

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

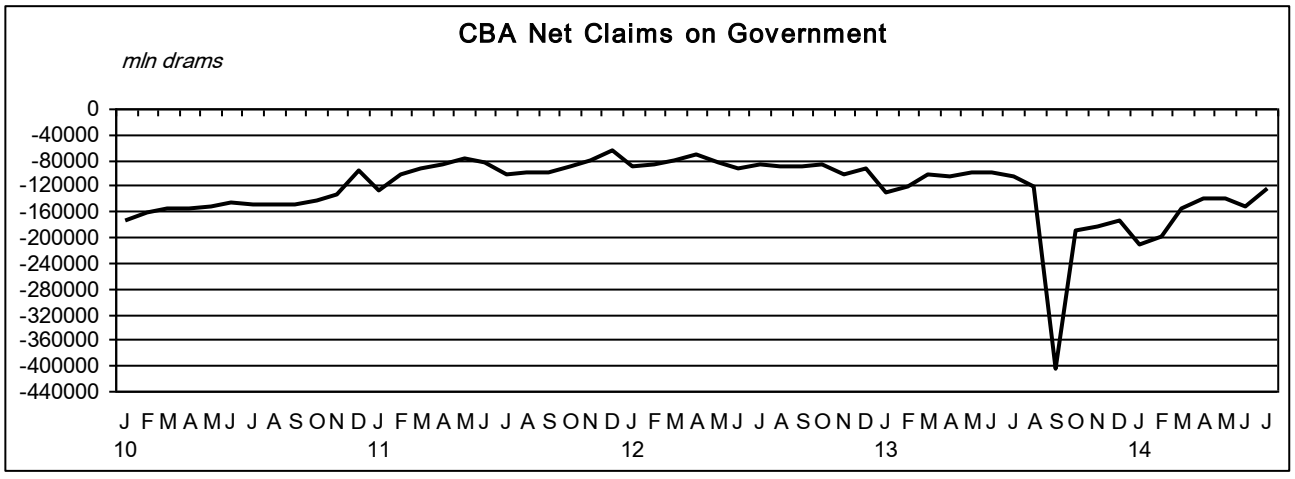
[2] *Includes the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

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



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2013										
December	888057	384467	198901	583369	264677	848046	697327	1545372	1.74	1.31
2014										
January	783046	338416	184649	523065	270195	793260	700625	1493885	1.91	1.33
February	758228	330989	185372	516361	275392	791753	723027	1514781	2.00	1.35
March	779409	328565	181784	510350	280999	791348	747675	1539023	1.97	1.39
April	755531	335125	190207	525332	281692	807024	743716	1550740	2.05	1.38
May	752983	341953	191234	533187	289762	822949	753089	1576038	2.09	1.42
June	713262	347608	196380	543988	291526	835515	752044	1587559	2.23	1.44
July	787421	357688	204910	562598	296773	859371	743062	1602433	2.04	1.43

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

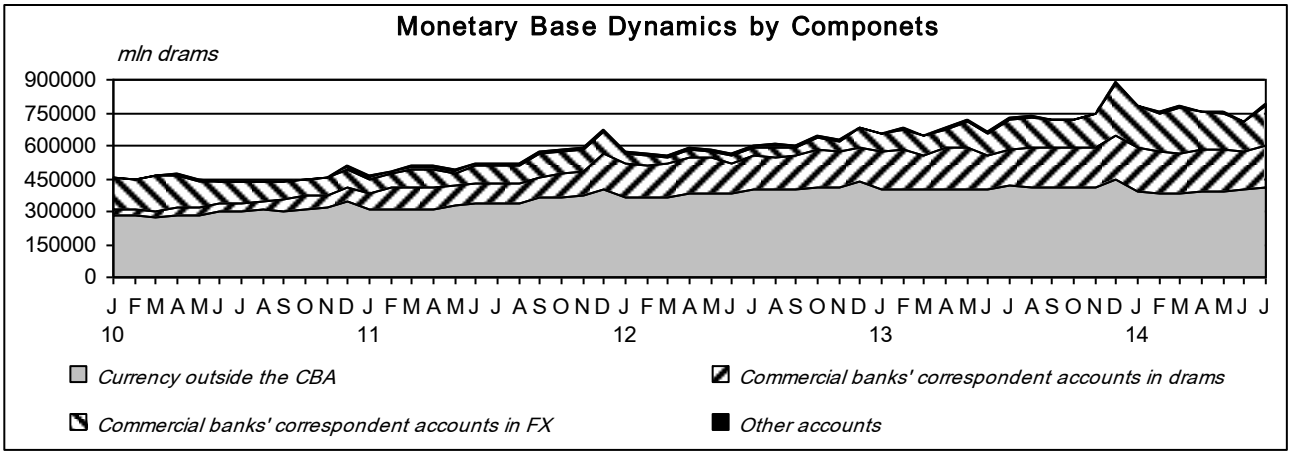
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

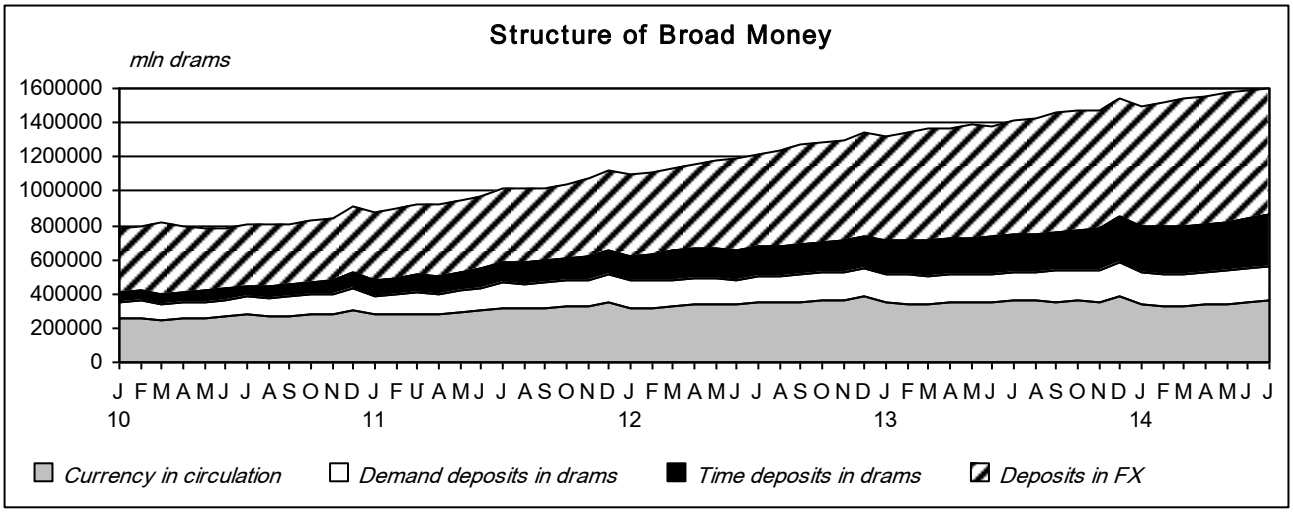
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

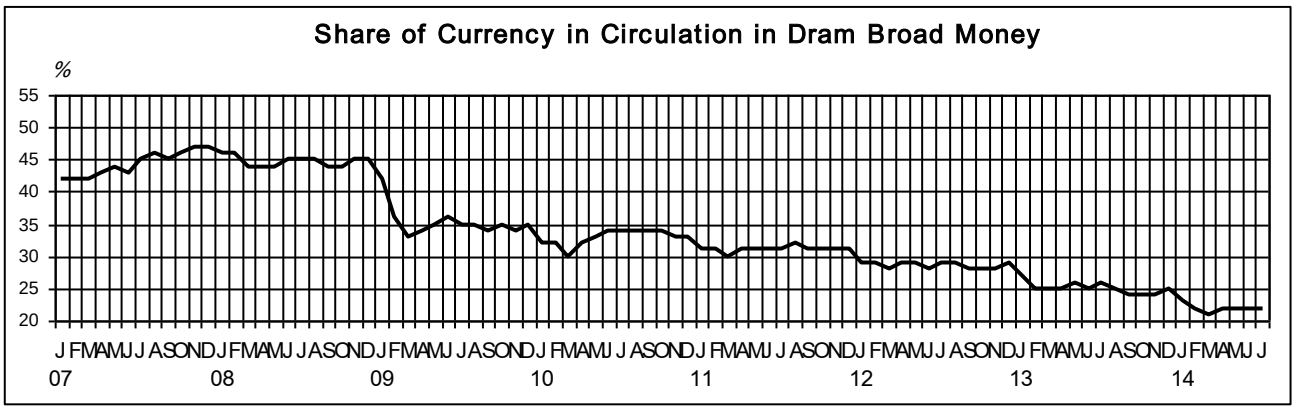
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

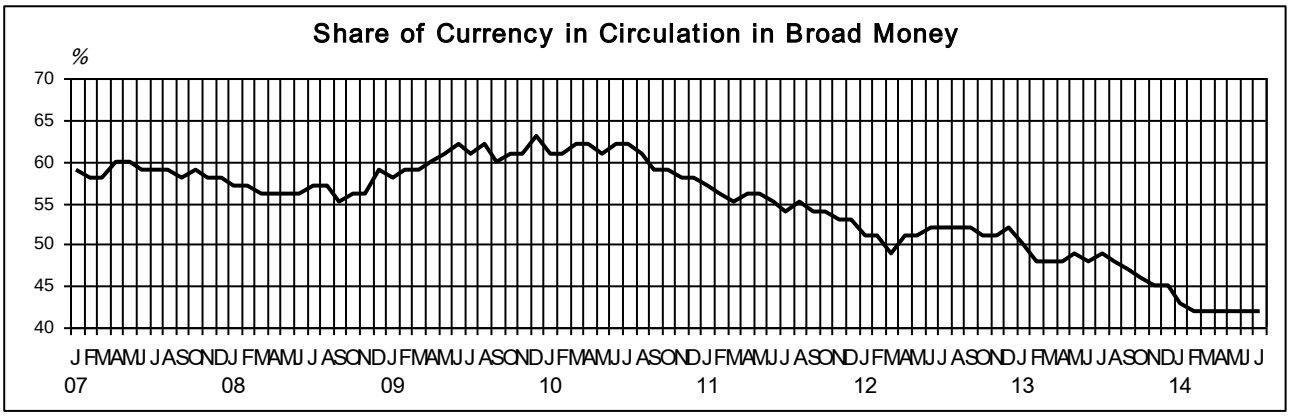
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Componets
mln drams
900000
750000
600000
450000
300000
150000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
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 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
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J
07
08
09
10
11
12
13
14


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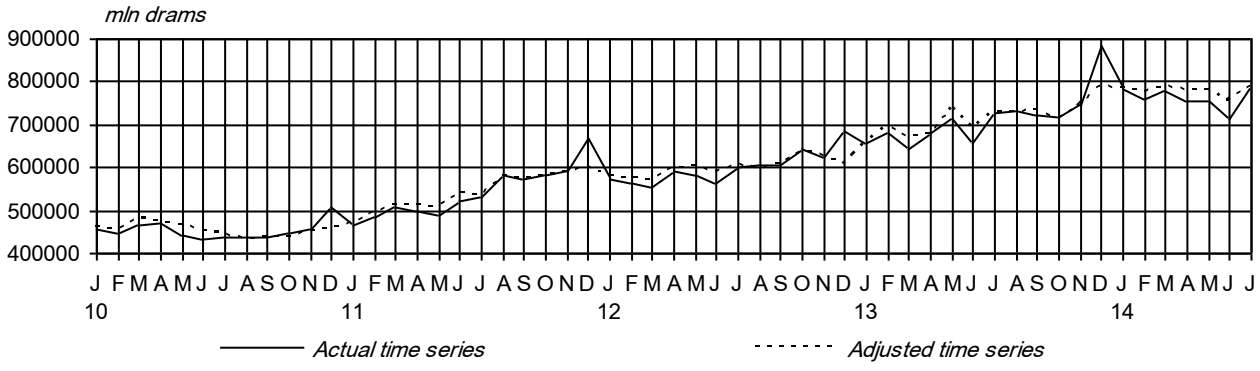
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

mln drams

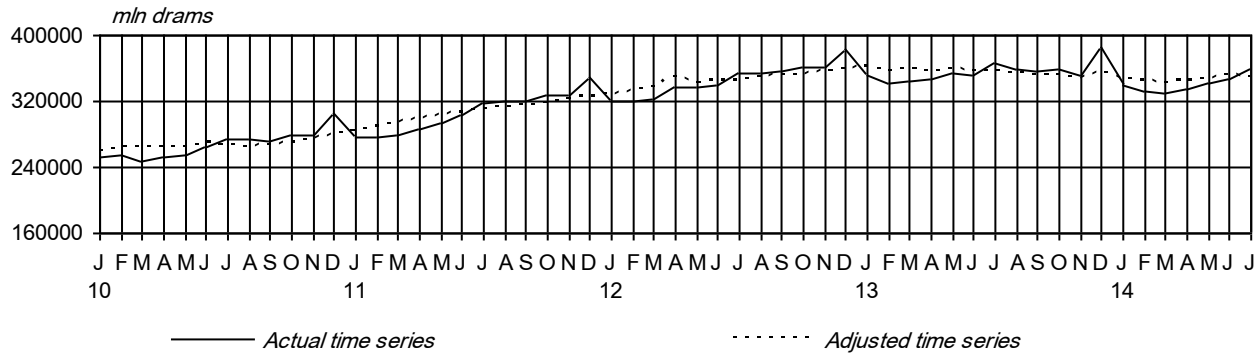
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	741219	1396378
July	729250	357111	522250	743745	1412423
August	725801	353230	523067	747968	1428635
September	729865	351900	527956	759080	1454821
October	715164	351812	530698	768453	1467416
November	746820	347386	530788	776559	1468041
December	787199	357327	551852	815959	1502357
2014					
January	782402	346545	532808	798487	1502932
February	772091	345271	527060	800374	1518191
March	785931	342577	523073	800958	1538082
April	778399	344624	539822	814480	1557766
May	777320	346230	544553	830634	1581432
June	755331	351690	552410	844106	1599627
July	786558	348787	555214	854116	1607317

[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.

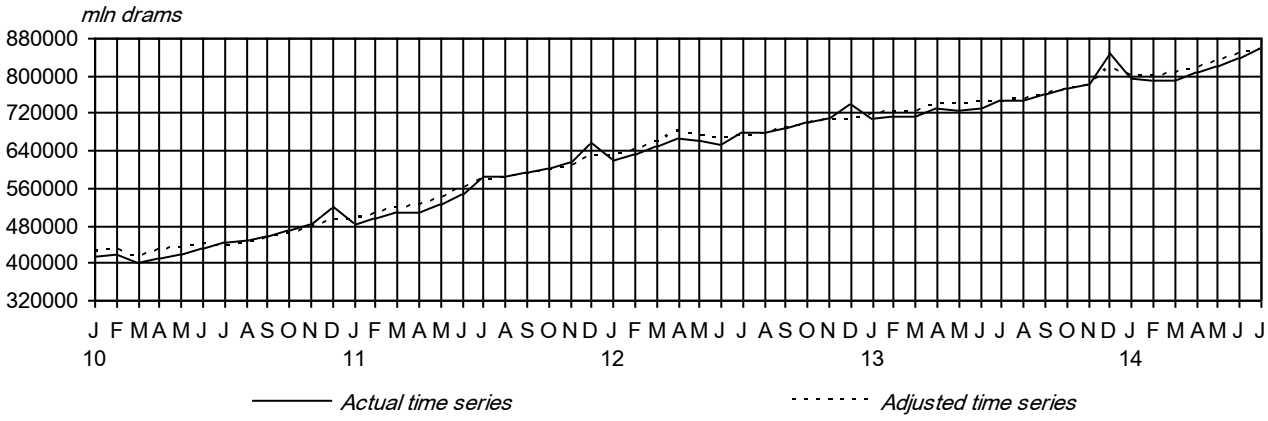
Actual and Adjusted Levels of Monetary Base



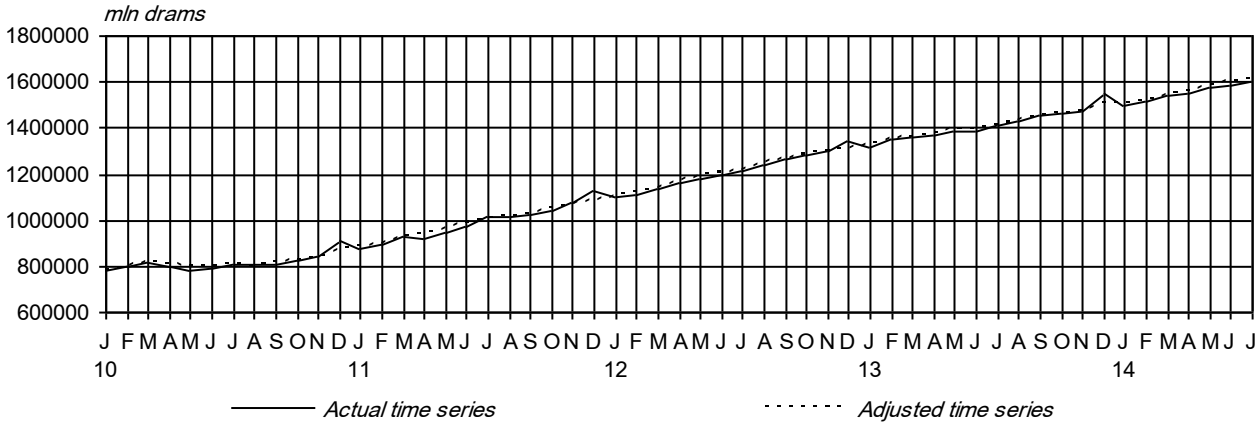
Actula and Adjusted Levels of Drams in Curculation



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

[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.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2013	2014						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	**-711184**	**-678467**	**-667179**	**-691058**	**-676126**	**-669083**	**-632715**	**-680863**
Foreign assets in convertible currency	222657	205319	191313	220833	191344	196836	233375	200793
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288	-833818	-788235	-787076	-782214	-799337
Foreign liabilities in drams (-)	-76387	-85390	-85204	-78073	-79236	-78843	-83877	-82318
NDA	**1875024**	**1833363**	**1843672**	**1900546**	**1894569**	**1911220**	**1879156**	**1932204**
Net claims on Government	166251	159235	165490	161676	156448	155085	162016	152314
Claims on Government	225983	220892	224241	220996	216307	218953	222471	214813
Liabilities to Government (-)	-59732	-61657	-58751	-59320	-59859	-63868	-60455	-62499
Net claims on the CBA	335523	287558	271365	315876	288287	289734	231651	312178
Claims on the CBA	524119	439932	425972	444962	426708	407164	360094	424797
Liabilities to the CBA (-)	-188596	-152374	-154607	-129086	-138421	-117430	-128444	-112619
Economy	1779861	1764033	1789749	1815690	1851340	1862539	1872859	1869522
Enterprises	1016737	1001041	1007583	1015163	1035137	1038215	1044128	1040882
in drams	185819	176951	167049	163964	172755	164968	168535	173974
in FX	825874	819562	835290	844823	854731	865506	867128	859201
Securities	5044	4528	5244	6376	7652	7741	8465	7707
Households	678366	682293	697748	716760	732358	741558	743280	743029
in drams	452181	454938	463876	474889	484836	490830	492829	491797
in FX	226185	227355	233872	241872	247522	250729	250450	251232
Non profit organizations	44784	42253	42909	41543	41034	40551	42959	43290
in drams	7492	5857	6583	6845	6043	6218	7152	6608
in FX	37292	36396	36326	34699	34991	34334	35807	36682
Other financial institutions	39974	38446	41509	42224	42810	42214	42492	42320
in drams	31712	29979	31117	31902	32105	31363	32919	33497
in FX	8262	8467	10392	10322	10706	10851	9573	8823
Other assets net	-406611	-377464	-382932	-392696	-401505	-396138	-387369	-401810
Foreign assets in drams	23126	27438	27872	28684	27553	27953	27896	27803
Foreign assets (in non-convertible currency)	597	545	566	525	477	491	423	444
Foreign liabilities (in non-convertible currency) (-)	-8	-61	-72	-99	-62	-62	-11	-11
Investments in equity	10299	10513	10513	10514	10516	10480	10491	10508
Interbank claims	39763	37150	29691	53088	48574	60414	60637	61842
Other assets	163544	174065	170031	174043	170412	171065	182309	179221
Interbank liabilities (-)	-39061	-37562	-30473	-53756	-46181	-59701	-59866	-60796
Bonds issued (-)	-1230	-1224	-1243	-1246	-1234	-1244	-1642	-1630
Capital accounts (-)	-460890	-450833	-453164	-464356	-472984	-467042	-471896	-473420
Other liabilities (-)	-142752	-137496	-136653	-140093	-138575	-138491	-135710	-145772
DEPOSITS	**1163840**	**1154896**	**1176493**	**1209487**	**1218443**	**1242137**	**1246441**	**1251341**
Dram deposits	466794	457048	456594	466337	479902	491872	496976	510689
Demand deposits	195863	182556	175858	177407	188765	190869	193869	202811
Time deposits	270931	274492	280736	288930	291137	301003	303107	307878
Deposits in foreign currency	697046	697848	719900	743150	738541	750265	749464	740653
Demand deposits	146435	149897	154252	173094	169657	175494	181114	176741
Time deposits	550612	547951	565648	570056	568884	574771	568350	563911

CREDIT ORGANIZATIONS SURVEY

mln drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

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

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

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

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

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

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

[3] Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

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

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

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

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

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

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

INTEREST RATES

	2013	2014						
	D	J	F	M	A	M	J	J
DEPOSITS								
Up to 1 year								
Non-financial corporations								
AMD	9.9	9.5	8.2	8.5	9.1	8.9	9.1	8.8
USD	5.0	5.7	8.2	5.5	6.9	5.9	5.3	6.9
Households								
AMD	11.2	11.3	11.6	11.7	11.5	11.7	11.7	11.9
USD	5.7	5.6	5.3	5.8	5.2	5.1	5.7	6.0
Over 1 year								
Non-financial corporations								
AMD	10.6	10.8	9.7	9.3	10.2	11.4	10.5	10.4
USD	6.0	9.0	7.3	7.3	7.1	6.2	6.4	7.2
Households								
AMD	13.2	13.3	13.1	12.6	13.0	12.9	13.1	13.1
USD	8.0	7.8	7.6	7.6	7.4	7.4	7.6	7.5
LOANS								
Up to 1 year								
Non-financial corporations								
AMD	12.0	12.4	13.0	12.0	12.0	12.6	12.3	12.3
USD	9.7	10.2	9.9	9.8	9.8	9.4	10.5	9.7
Households [1]								
AMD	21.3	21.7	21.6	21.5	21.3	21.5	21.6	21.3
USD	15.5	16.2	15.3	15.6	14.7	15.4	15.4	14.6
Over 1 year								
Non-financial corporations								
AMD	15.6	16.3	15.7	14.8	14.7	15.3	15.5	14.8
USD	11.0	11.0	11.3	11.3	9.2	10.7	11.6	11.2
Households [1]								
AMD	19.0	19.1	18.8	18.5	17.7	17.9	18.2	18.0
USD	14.7	15.7	15.2	15.2	14.9	14.9	14.7	13.6
Mortgage loans of households								
AMD	13.0	13.0	11.9	11.6	11.8	12.6	12.6	12.9
USD	12.4	11.7	12.3	12.4	12.3	12.4	13.1	11.8
Consumer loans								
AMD	20.1	20.4	20.3	20.2	19.4	19.5	19.8	19.4
USD	15.1	16.6	15.8	16.4	16.0	16.0	16.0	14.5
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-
Yield on Treasury bills [2]	8.2	7.9	8.0	8.0	7.9	7.8	7.7	7.6
Yield on Treasury notes [2]	10.0	9.6	9.6	-	9.7	9.8	10.4	10.0
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	-	-
July	197000	500	-	95000	-	755	-	-

[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				
July	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***27544.39***	***8.29***	***26099.47***	***8.35***	***10485.23***	***8.66***	***17431.10***	***9.09***	***81560.20***	***8.53***	***5200.00***	***7.99***
Max interest rate		9.50		9.50		10.25		10.00		10.25		8.10
Min interest rate		7.75		7.85		8.00		8.00		7.75		7.75
Standard deviation		0.28		0.32		0.62		0.53		0.48		0.16
February	***26564.36***	***8.22***	***40741.18***	***8.24***	***7530.79***	***8.50***	***2236.42***	***8.55***	***77072.75***	***8.27***	***4450.00***	***7.90***
Max interest rate		10.00		10.00		10.00		9.75		10.00		8.00
Min interest rate		7.75		7.55		8.00		7.50		7.50		7.50
Standard deviation		0.31		0.34		0.56		0.93		0.40		0.22
March	***53400.78***	***8.00***	***39834.12***	***8.13***	***5352.90***	***8.37***	***2348.62***	***9.25***	***100936.42***	***8.10***	***24986.61***	***7.86***
Max interest rate		9.00		9.00		9.00		11.00		11.00		8.25
Min interest rate		7.50		7.55		8.00		8.25		7.50		7.50
Standard deviation		0.21		0.26		0.29		0.92		0.39		0.18
April	***99868.27***	***7.94***	***50698.25***	***8.15***	***11793.36***	***8.23***	***1463.06***	***9.07***	***163822.94***	***8.03***	***66538.31***	***7.82***
Max interest rate		9.50		8.75		9.75		10.00		10.00		8.10
Min interest rate		7.50		7.55		7.60		8.25		7.50		7.50
Standard deviation		0.24		0.19		0.29		0.65		0.30		0.13
May	***47550.14***	***7.80***	***45520.62***	***7.84***	***14488.69***	***8.00***	***2473.77***	***8.65***	***110033.20***	***7.86***	***34130.00***	***7.58***
Max interest rate		9.00		8.50		9.50		10.00		10.00		8.00
Min interest rate		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.32		0.28		0.35		0.79		0.39		0.21
June	***72141.54***	***7.39***	***34541.18***	***7.51***	***13016.41***	***7.71***	***3148.39***	***8.56***	***122847.52***	***7.49***	***43253.00***	***7.27***
Max interest rate		8.25		8.25		9.50		10.00		10.00		7.50
Min interest rate		7.00		7.00		6.75		7.75		6.75		6.75
Standard deviation		0.28		0.29		0.43		0.81		0.44		0.19
July	***76549.25***	***7.30***	***41513.81***	***7.39***	***13133.39***	***7.63***	***4325.09***	***8.17***	***135521.54***	***7.39***	***45341.00***	***7.18***
Max interest rate		8.25		8.25		10.00		9.00		10.00		7.50
Min interest rate		7.00		7.00		7.05		7.00		7.00		7.00
Standard deviation		0.26		0.23		0.42		0.63		0.35		0.12
Total	***403618.73***	***7.75***	***278948.61***	***7.93***	***75800.77***	***8.09***	***33426.46***	***8.86***	***791794.57***	***7.90***	***223899.42***	***7.56***
Max interest rate		10.00		10.00		10.25		11.00		11.00		8.25
Min interest rate		7.00		7.00		6.75		7.00		6.75		6.75
Standard deviation		0.43		0.44		0.56		0.82		0.52		0.32

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

mln drams

Data	Volume of loans (daily average)	Loan interest rates (%)
2013		
January	21147.62	8.55
February	22438.10	8.06
March	28566.67	8.23
April	30708.10	8.35
May	29604.76	7.92
June	30588.10	8.03
July	27730.95	8.28
August	27661.90	8.61
September	21526.19	8.40
October	22835.71	8.51
November	25769.05	7.84
December	28454.76	7.74
2014		
January	15769.05	7.67
February	23683.33	7.55
March	28197.62	7.44
April	33285.71	7.41
May	31561.90	7.12
June	23169.05	6.40
July	21920.00	7.01

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (JULY 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	1210779	13.1	16.6	18.5	1.6	3377702	12.1	12.9	21.8	2.3	20692715	9.0	11.0	22.0	2.8
in USD	52	10.0	10.0	10.0	0.0	17481	9.0	10.9	19.9	3.6	3324	8.3	7.9	14.0	2.3
in EUR	0	16.0	16.0	16.0	0.0	1063	10.0	10.0	18.0	3.6	72	9.0	9.0	9.0	0.0
Natural persons															
in AMD	183676	10.0	20.6	23.8	3.4	922630	10.6	21.2	24.0	3.6	1429411	13.4	20.5	23.9	2.8
in USD	79	10.0	16.1	24.0	3.5	1546	7.3	16.9	24.0	4.1	794	7.3	13.7	24.0	4.3
in EUR	24	14.0	15.4	18.0	1.3	87	15.0	17.2	20.0	1.8	15	13.0	15.6	18.8	1.7
Deposits from															
Legal entities															
in AMD	1595500	5.0	7.6	8.0	1.0	2391607	5.0	7.6	8.8	1.1	5408795	4.0	8.2	11.0	1.5
in USD	0	0	0	0	0	26	2.0	2.6	3.0	0.6	4408	0.0	3.8	8.0	2.0
in EUR	0	0	0	0	0	0	0	0	0	0	2260	2.5	2.6	2.6	0.1
Natural persons															
in AMD	110005	1.1	8.7	14.5	4.3	490088	2.4	7.9	13.5	2.5	1997463	4.0	8.6	12.2	2.2
in USD	172	0.3	5.0	9.0	3.3	1862	0.8	3.0	10.0	2.6	16351	0.5	3.1	10.0	2.3
in EUR	17	0.1	3.9	4.2	2.0	176	0.1	1.7	7.5	1.8	664	0.3	2.1	7.0	1.4

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	2251451	7.9	10.8	22.0	3.3	2147336	13.0	15.1	22.0	2.0	7038368	9.0	14.4	23.1	2.4
in USD	7282	8.0	9.7	18.0	3.4	28773	7.3	9.6	18.0	2.3	34486	8.0	9.4	16.0	2.2
in EUR	421	8.0	8.2	16.8	3.9	1773	7.9	9.5	14.5	2.5	529	7.5	10.0	15.0	1.8
Natural persons															
in AMD	1570749	12.0	21.8	23.9	2.8	8938450	13.1	22.1	23.7	2.6	10327012	12.0	20.6	23.4	2.3
in USD	2131	7.3	13.2	24.0	3.4	3901	7.1	15.3	24.0	3.4	3516	10.4	13.9	24.0	2.7
in EUR	16	9.6	14.9	19.0	2.7	216	11.9	15.7	24.0	3.4	402	6.3	14.2	20.5	3.2
Deposits from															
Legal entities															
in AMD	133857	6.5	7.7	9.8	1.0	3137425	2.1	7.0	12.3	2.3	5306740	6.5	11.2	14.2	2.1
in USD	658	5.3	5.4	8.0	1.5	9353	1.5	3.9	6.8	1.5	13028	4.7	10.2	11.0	1.9
in EUR	4	2.5	2.5	2.5	0.0	720	3.0	3.1	3.1	0.1	74	4.1	4.8	6.0	0.9
Natural persons															
in AMD	718401	5.0	11.5	14.2	2.2	4435592	6.1	12.5	14.3	1.9	8766933	8.2	12.7	14.2	1.5
in USD	2225	1.0	5.2	9.5	2.4	25692	1.5	5.8	9.0	2.0	50577	3.0	7.1	9.2	1.6
in EUR	128	0.5	2.8	7.0	1.7	1213	0.3	3.6	6.0	1.5	3014	0.3	4.7	10.0	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	12997694	10.1	14.9	24.0	2.8	721372	9.5	13.4	19.2	2.9
in USD	56945	9.0	11.3	18.0	1.7	23401	9.0	10.9	18.0	2.3
in EUR	4243	7.5	8.5	24.0	4.2	5418	5.0	7.1	16.8	3.9
Natural persons										
in AMD	33668769	12.0	18.5	23.1	2.5	10110089	7.0	16.5	22.0	2.8
in USD	22274	11.0	15.2	22.6	2.3	16706	7.1	11.5	16.1	1.9
in EUR	1719	5.9	15.6	20.2	3.1	855	8.0	12.0	23.5	4.1
Deposits from										
Legal entities										
in AMD	1315514	7.0	12.6	14.3	2.2	1476441	5.5	8.4	9.5	1.7
in USD	13381	5.4	7.3	9.5	1.3	2000	6.4	6.4	6.4	0
in EUR	26	5.1	5.3	6.0	0.6	0	0	0	0	0
Natural persons										
in AMD	9686919	9.5	13.2	14.4	1.2	41913	7.0	12.0	15.0	2.2
in USD	68043	3.4	7.5	10.0	1.5	421	5.0	6.9	10.0	1.5
in EUR	4959	3.0	5.3	7.6	0.9	8	3.0	8.7	12.0	4.3

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN JULY: 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	17.8	17.7	14.9	17.3	17.6	17.0	15.0	16.9	22.1	19.2	14.6	18.8
Aragatsotn	21.1	19.7	14.4	18.4	20.9	18.0	15.4	17.7	22.1	22.2	12.6	19.6
Ararat	19.7	19.3	14.8	18.6	19.7	18.7	14.6	17.9	22.3	19.9	15.9	19.6
Armavir	18.8	19.1	13.4	18.4	18.9	16.9	13.3	17.0	18.3	21.2	14.0	20.9
Lori	21.4	18.7	15.4	18.3	21.4	17.4	15.4	17.3	22.0	22.1	12.0	21.9
Syunik	20.6	15.6	12.1	15.3	20.0	14.4	12.1	14.2	23.9	21.0	12.0	20.6
Tavush	18.2	18.9	15.4	18.2	18.2	17.2	15.4	16.9	23.6	22.7	0.0	22.7
Vayots Dzor	18.6	18.6	9.7	12.4	19.3	16.7	9.8	11.2	14.0	21.0	6.0	20.3
Kotayk	16.9	16.9	11.7	15.8	16.9	16.1	13.7	15.9	24.0	20.4	7.1	15.5
Shirak	21.2	19.9	15.9	19.5	21.2	19.1	15.9	19.0	24.0	23.0	0.0	23.0
Yerevan	11.5	15.0	11.4	12.8	11.1	14.3	11.1	12.3	22.5	22.1	14.7	20.5
Total	**12.6**	**16.3**	**11.9**	**14.2**	**12.2**	**15.2**	**11.8**	**13.4**	**22.0**	**21.4**	**13.2**	**20.3**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.0	13.8	14.8	14.3	15.0	13.4	14.2	14.1	0.0	15.5	20.0	16.6
Aragatsotn	15.8	14.1	6.3	8.4	15.8	13.9	6.1	8.2	0.0	16.9	14.3	15.7
Ararat	14.8	14.8	12.7	13.6	14.8	13.7	12.7	13.1	14.0	16.5	13.5	15.8
Armavir	14.7	13.7	13.0	13.6	14.7	13.2	13.0	13.3	0.0	15.3	14.4	15.2
Lori	12.1	9.3	13.4	9.9	12.1	8.9	13.1	9.4	0.0	16.7	15.5	16.4
Syunik	14.4	14.3	14.5	14.4	14.4	12.7	14.1	13.4	0.0	15.2	15.2	15.2
Tavush	14.9	14.4	13.2	13.9	14.9	13.9	11.5	12.9	0.0	16.9	18.5	17.8
Vayots Dzor	15.6	13.6	12.0	12.5	15.6	12.7	12.0	12.2	0.0	16.7	15.0	16.5
Kotayk	12.5	11.8	9.4	10.1	12.5	11.5	9.3	9.9	0.0	16.7	15.7	16.3
Shirak	13.5	13.8	12.6	13.5	13.5	13.7	12.4	13.4	0.0	17.6	14.0	15.6
Yerevan	9.7	11.2	10.3	10.6	9.7	11.0	10.3	10.5	20.2	17.0	14.9	16.4
Total	**9.8**	**11.5**	**10.3**	**10.7**	**9.8**	**11.2**	**10.2**	**10.5**	**19.5**	**16.5**	**15.1**	**16.1**

[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
	July	-	-	-	-

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

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

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

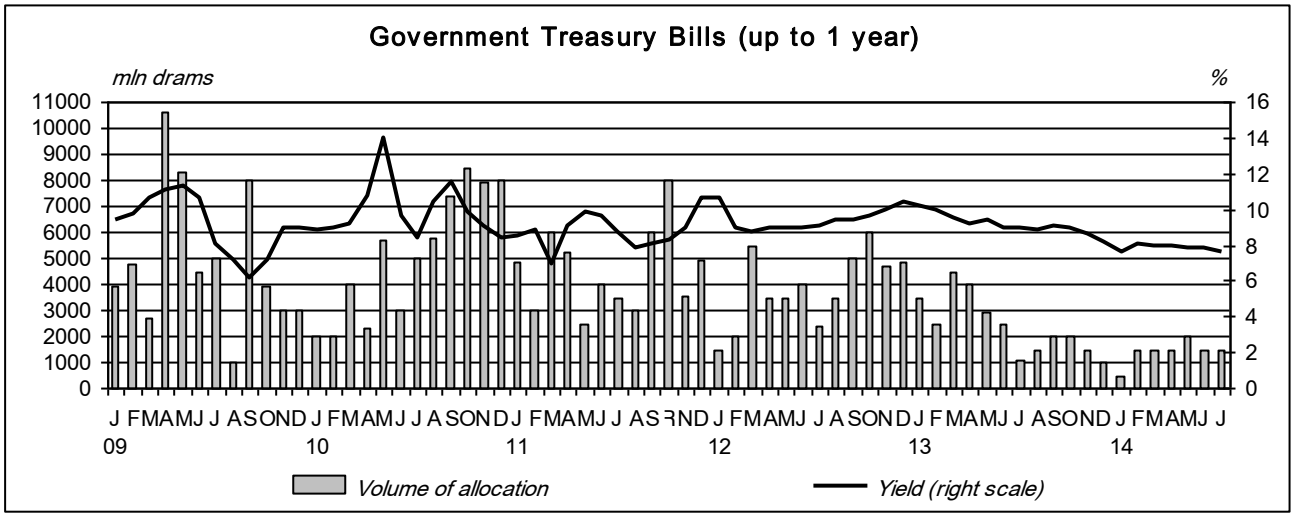
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

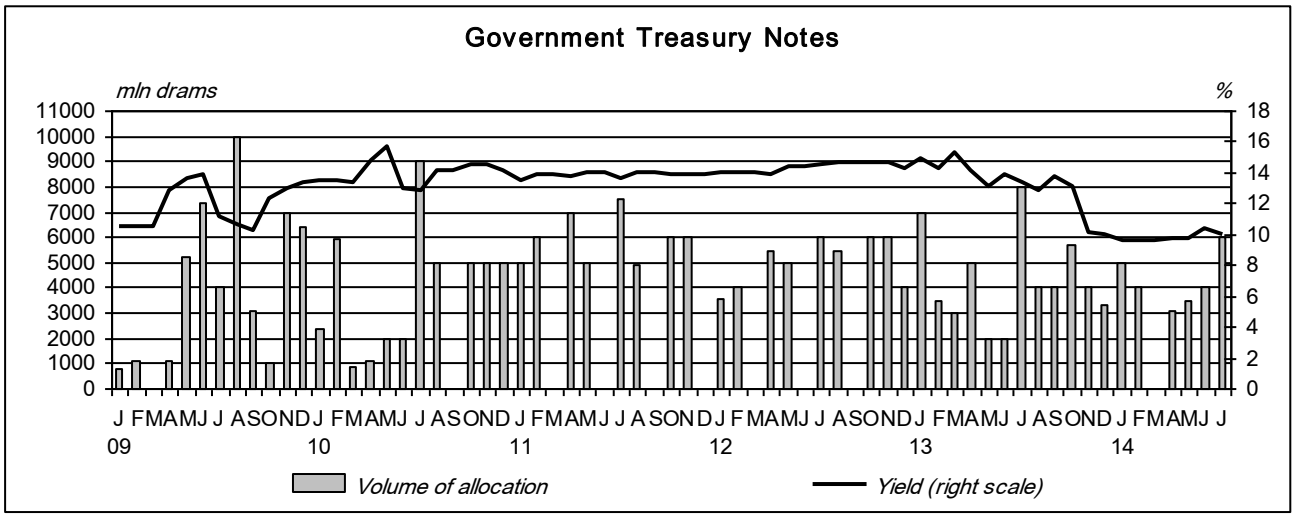
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	4000	8455	3335	10.00
2014	January	4000-10000	18118	5000	9.60
	February	4000	8947	4000	9.58
	March	2000-4000	8070	-	-
	April	8000	14020	3115	9.69
	May	3500	12940	3500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

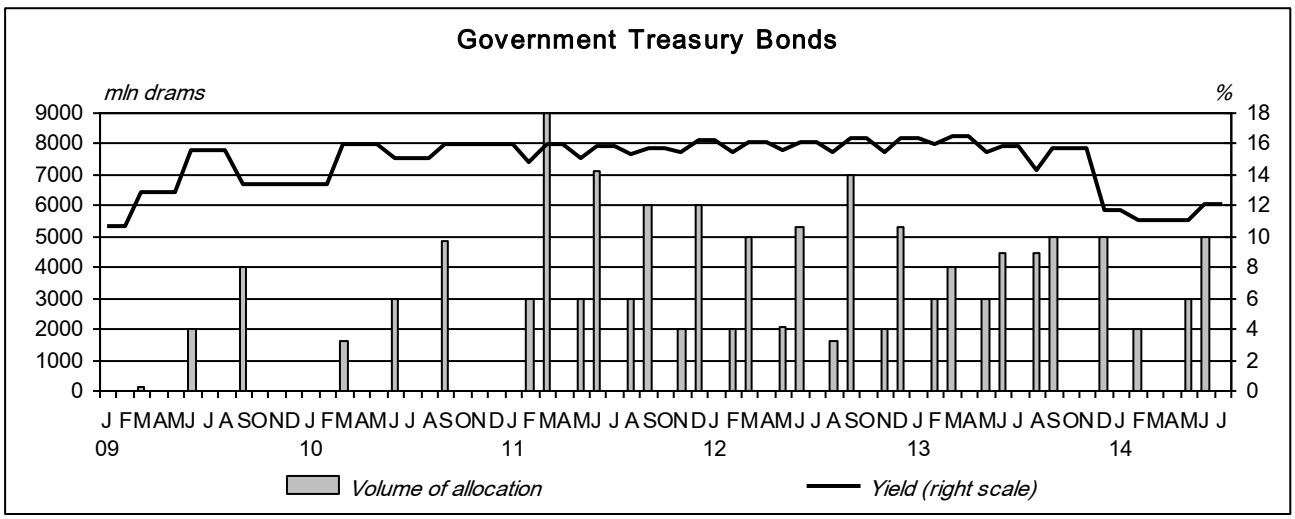
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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
	July	-	-	-	-

[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
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09
10
11
12
13
14
Volume of allocation
Yield (right scale)


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2014														
January	***231.00***	***7.91***	***27.20***	***8.50***	***1291.28***	***8.66***	***6224.07***	***10.12***	***-***	***-***	***1002.18***	***11.13***	***8775.73***	***9.96***
Max interest rate		8.00		8.50		9.10		12.29	-	-		15.00		15.00
Min interest rate		7.85		8.50		8.25		9.10	-	-		10.89		7.85
Standard deviation		0.11		0.00		0.23		0.46	-	-		1.85		2.28
February	***100.00***	***7.95***	***235.00***	***8.28***	***2769.00***	***8.57***	***3153.70***	***9.87***	***-***	***-***	***5224.42***	***11.08***	***11482.12***	***10.04***
Max interest rate		7.95		8.28		8.92		10.50	-	-		15.00		15.00
Min interest rate		7.95		8.28		8.30		9.46	-	-		10.93		7.95
Standard deviation		0.00		0.00		0.19		0.30	-	-		1.80		2.11
March	***196.00***	***7.82***	***183.00***	***8.16***	***723.21***	***8.12***	***3144.78***	***10.00***	***-***	***-***	***6160.10***	***11.03***	***10407.09***	***10.41***
Max interest rate		7.83		8.20		9.00		12.00	-	-		12.81		12.81
Min interest rate		7.82		8.10		8.00		9.25	-	-		10.25		7.82
Standard deviation		0.00		0.07		0.34		0.42	-	-		0.38		1.02
April	***480.00***	***7.53***	***709.10***	***8.27***	***1395.19***	***9.87***	***4167.40***	***9.90***	***730.00***	***12.25***	***741.00***	***11.36***	***8222.69***	***9.96***
Max interest rate		7.62		8.80		11.00		10.65		12.50		11.61		12.50
Min interest rate		7.50		8.00		8.00		9.40		11.10		11.25		7.50
Standard deviation		0.05		0.22		0.94		0.31		0.99		0.09		1.05
May	***303.63***	***7.58***	***1039.27***	***7.99***	***3391.47***	***9.14***	***2977.40***	***9.86***	***1235.58***	***11.64***	***2450.98***	***11.02***	***11398.34***	***9.86***
Max interest rate		7.79		8.10		11.03		10.21		12.51		11.45		12.51
Min interest rate		7.45		7.88		8.50		9.35		10.75		10.97		7.45
Standard deviation		0.13		0.06		0.71		0.26		0.47		0.18		1.07
June	***380.33***	***7.43***	***872.19***	***7.83***	***2280.32***	***8.60***	***3771.50***	***9.94***	***814.13***	***10.84***	***8121.55***	***11.96***	***16240.01***	***10.63***
Max interest rate		7.63		8.10		9.50		10.50		11.31		12.30		12.30
Min interest rate		6.50		7.57		7.98		9.25		10.67		11.30		6.50
Standard deviation		0.24		0.19		0.41		0.42		0.17		0.20		1.59
June	***274.49***	***7.17***	***343.70***	***7.67***	***566.01***	***8.74***	***2996.36***	***9.71***	***51.10***	***10.76***	***2610.37***	***11.80***	***6842.03***	***10.23***
Max interest rate		7.60		8.10		9.45		10.39		11.10		12.07		12.07
Min interest rate		7.17		7.57		8.25		9.28		10.75		11.60		7.17
Standard deviation		0.25		0.26		0.36		0.27		0.17		0.11		1.37
Total	***1965.45***	***7.63***	***3409.46***	***8.01***	***12416.48***	***8.88***	***26435.21***	***9.94***	***2830.81***	***11.55***	***26310.60***	***11.37***	***73368.00***	***8.68***
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		1.72

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

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

Mln drams

Investors	2013	2014						
	D	J	F	M	A	M	J	J
Residents[2], o/w:	273506	274416	275983	272018	261975	267584	242890	266485
RA banks	135503	169123	114704	240669	233237	125303	129787	127732
Non-bank agents and dealers	0	0	0	0	0	0	0	0
Non-bank investors	28013	29746	30238	31349	28739	30422	31391	31887
CBA	109990	75546	78190	54939	62796	43069	56848	43993
Non-residents	669	669	697	666	762	772	580	567
Total	**274175**	**275085**	**276680**	**272684**	**262737**	**268356**	**243469**	**267052**

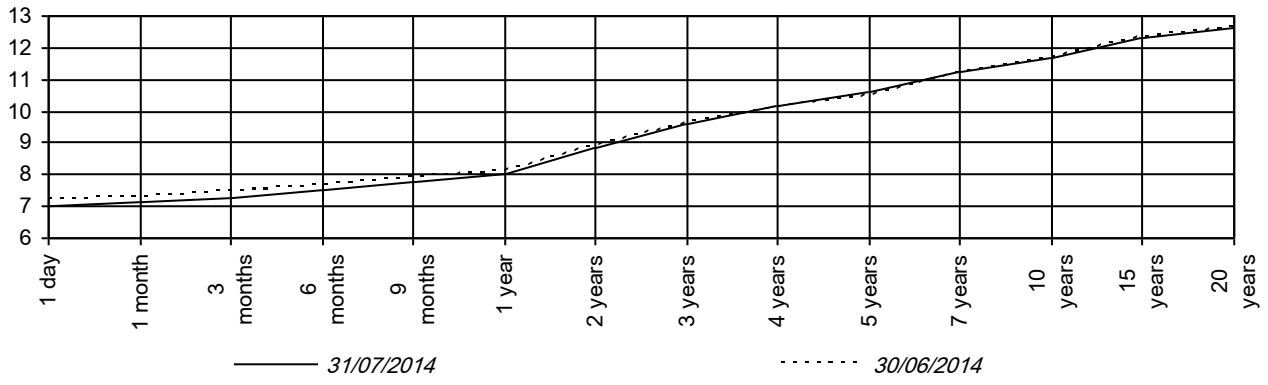
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

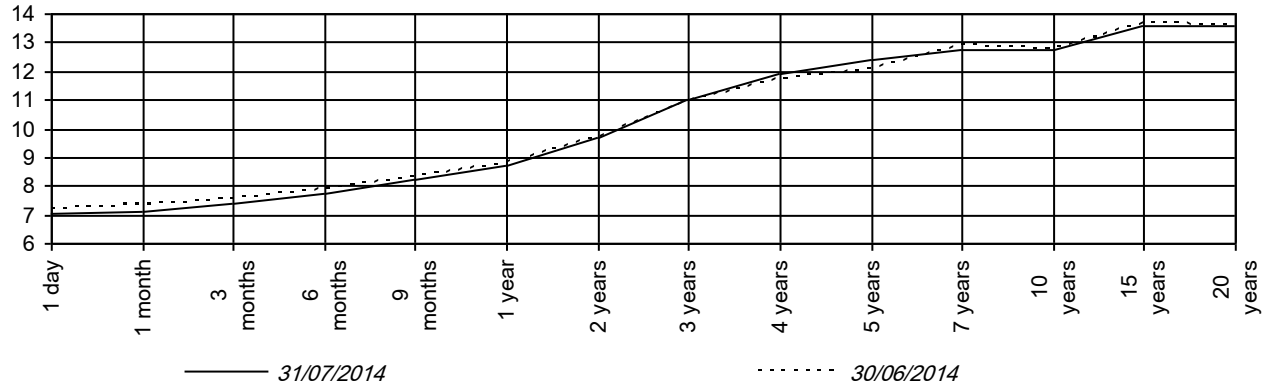
	Volume *(mln US dollars)*	**%**
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
February	***7.90***	***5.76***
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
March	***4.56***	***5.40***
Max. exchange rate		5.49
Min. exchange rate		5.28
Standard deviation		0.09
April	***5.00***	***5.43***
Max. exchange rate		5.45
Min. exchange rate		5.40
Standard deviation		0.02
May	***1.00***	***5.10***
Max. exchange rate		5.10
Min. exchange rate		5.10
Standard deviation		0.00
June	***2.50***	***4.25***
Max. exchange rate		4.95
Min. exchange rate		4.08
Standard deviation		0.61
July	***5.14***	**4.98**
Max. exchange rate		5.02
Min. exchange rate		4.96
Standard deviation		0.02
Total	***36.37***	5.45
Max. exchange rate		5.90
Min. exchange rate		4.08
Standard deviation		0.38

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

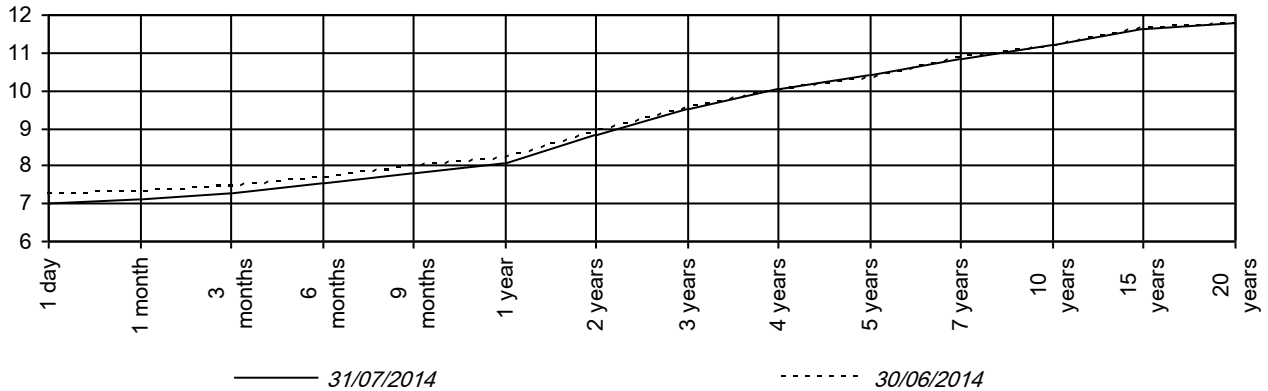
Coupon Bonds Spot Yield Curve



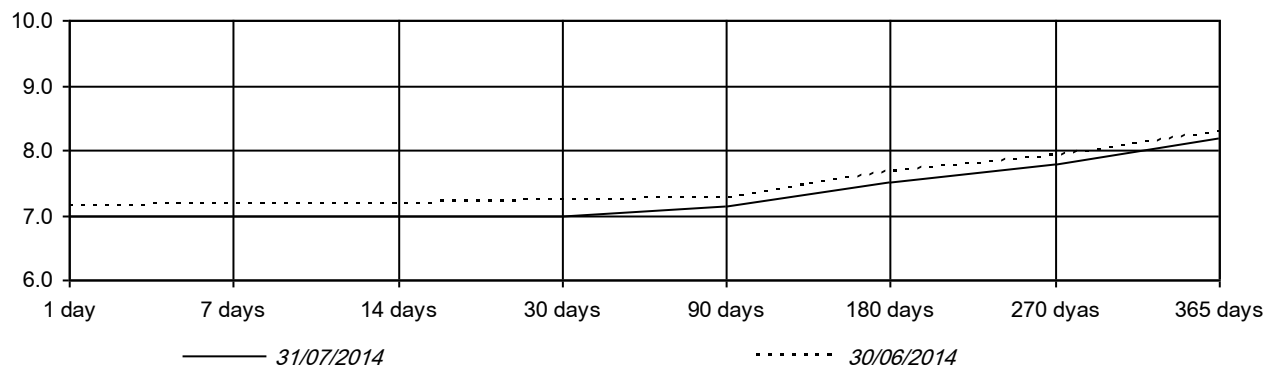
Coupon Bonds Forward Yeild Curve



Coupon Bonds Yield before Repayment



Discount Bonds Yield Curve



THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2013				
December	9190	404.91	-	-
2014				
January	-	-	7130	408.93
February	-	-	61530	412.44
March	1000	412.03	65270	414.55
April	-	-	3100	415.73
May	-	-	-	-
June	20150	408.57	-	-
July	19850	407.20	-	-

FX MARKET OPERATIONS OF COMMERCIAL BANKS [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	332.71	406.68	**393.01**	**406.79**
February	7.48	411.95	96.95	412.35	340.22	410.86	**444.65**	**411.20**
March	4.13	413.27	104.00	414.22	349.81	413.55	**457.94**	**413.70**
April	8.03	414.58	41.40	414.44	376.23	413.65	**425.66**	**413.74**
May	8.95	413.80	44.08	413.33	432.40	412.75	**485.43**	**412.82**
June	18.32	409.31	34.45	410.09	387.31	410.03	**440.08**	**410.00**
July	9.68	407.64	55.57	407.12	412.07	406.51	**477.32**	**406.60**
Total	65.41	410.68	427.93	411.64	2630.75	410.59	**3124.09**	**410.74**
Euro								
January	-	-	-	-	19.46	552.82	**19.46**	**552.82**
February	-	-	-	-	23.57	559.96	**23.57**	**559.96**
March	-	-	-	-	20.41	570.46	**20.41**	**570.46**
April	-	-	-	-	26.41	570.46	**26.41**	**570.46**
May	-	-	-	-	29.91	565.57	**29.91**	**565.57**
June	-	-	-	-	21.12	556.27	**21.12**	**556.27**
July	-	-	-	-	27.36	550.19	**27.36**	**550.19**
Total	-	-	-	-	168.24	561.00	**168.24**	**561.00**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	358.92	407.80	**419.22**	**407.74**
February	7.48	411.95	96.95	412.35	434.31	411.89	**538.74**	**411.97**
March	4.13	413.29	38.73	413.66	435.15	414.77	**478.01**	**414.67**
April	8.03	414.58	31.00	415.73	417.38	414.77	**456.41**	**414.83**
May	8.95	413.80	44.08	413.33	461.09	413.76	**514.12**	**413.72**
June	18.32	409.31	54.60	409.53	428.64	411.19	**501.56**	**410.94**
July	9.68	407.64	75.42	407.14	462.16	407.62	**547.26**	**407.55**
Total	65.41	410.68	392.26	410.81	2997.65	411.75	**3455.32**	**411.62**
Euro								
January	-	-	-	-	42.40	556.75	**42.40**	**556.75**
February	-	-	-	-	39.71	563.31	**39.71**	**563.31**
March	-	-	-	-	47.15	574.41	**47.15**	**574.41**
April	-	-	-	-	46.31	573.93	**46.31**	**573.93**
May	-	-	-	-	52.96	569.56	**52.96**	**569.56**
June	-	-	-	-	48.28	560.00	**48.28**	**560.00**
July	-	-	-	-	64.30	553.70	**64.30**	**553.70**
Total	-	-	-	-	341.11	564.16	**341.11**	**564.16**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2014				
US dollars				
January	285	407.34	51.48	51.48
February	583	412.35	96.95	96.85
March	603	414.22	104.00	104.00
April	281	414.44	41.40	41.40
May	306	413.33	44.08	44.08
June	375	409.53	54.60	54.60
July	553	407.14	75.42	74.72
Total	**2986**	**411.32**	**467.93**	**467.13**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

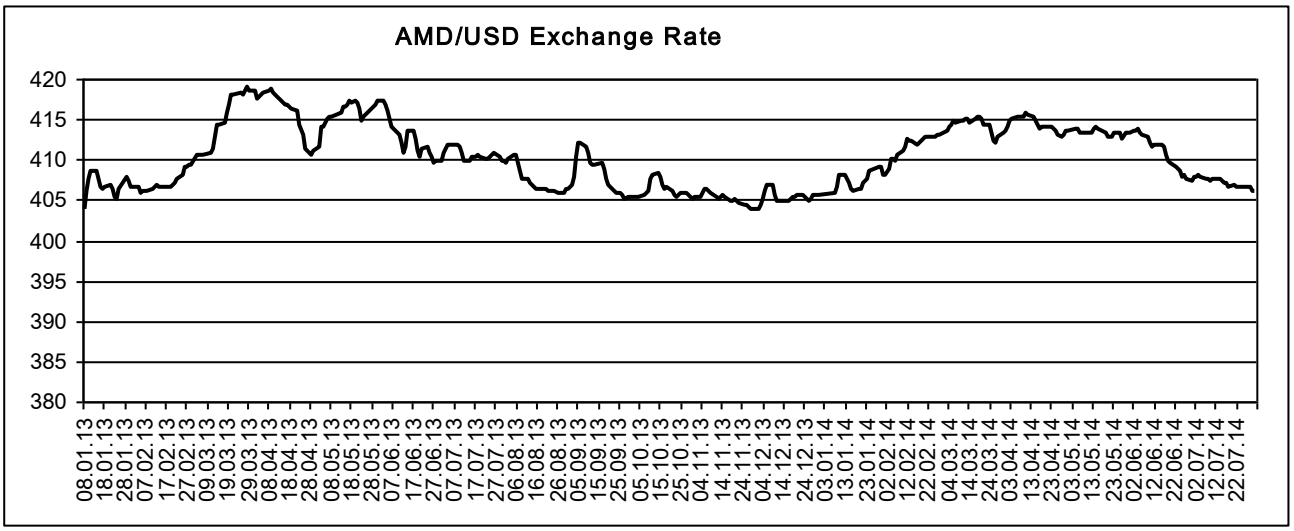
Date	2013	2014						
	D	J	F	M	A	M	J	J
1	-	-	408.03	-	413.62	-	-	407.85
2	403.91	-	-	-	413.98	-	413.49	407.90
3	404.23	-	408.75	413.60	414.84	-	413.59	407.99
4	404.98	-	409.94	414.16	415.13	-	413.71	407.80
5	406.11	-	410.15	414.40	-	413.81	413.36	-
6	406.94	-	409.72	414.66	-	413.76	413.08	-
7	-	-	410.59	414.54	415.22	413.29	-	407.67
8	-	405.95	-	-	415.23	413.19	-	407.55
9	406.80	406.61	-	-	415.28	-	412.86	407.42
10	405.51	408.09	411.01	414.84	415.66	-	412.00	407.52
11	404.84	-	411.49	414.90	415.44	-	411.67	407.69
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	-	407.66
15	-	406.99	-	-	414.72	414.04	-	407.29
16	404.94	406.25	-	-	414.27	413.83	411.86	407.19
17	404.97	406.10	411.79	414.96	413.68	-	411.51	406.97
18	405.25	-	412.09	415.21	414.06	-	410.61	406.62
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	-	406.84
22	-	406.99	-	-	414.12	412.78	-	406.69
23	405.62	407.56	-	-	414.08	413.31	409.00	406.56
24	405.28	408.48	412.75	414.28	-	-	408.45	406.56
25	405.01	-	412.73	413.38	413.44	-	407.89	406.52
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	-	406.57
30	405.64	409.04	-	-	413.59	413.27	407.28	406.07
31	405.64	408.11	-	413.31	-	413.28	-	406.01
End of period	**405.64**	**408.11**	**413.15**	**413.31**	**413.59**	**413.28**	**407.28**	**406.01**
Period average	**405.32**	**407.35**	**411.54**	**414.22**	**414.31**	**413.32**	**410.90**	**407.13**

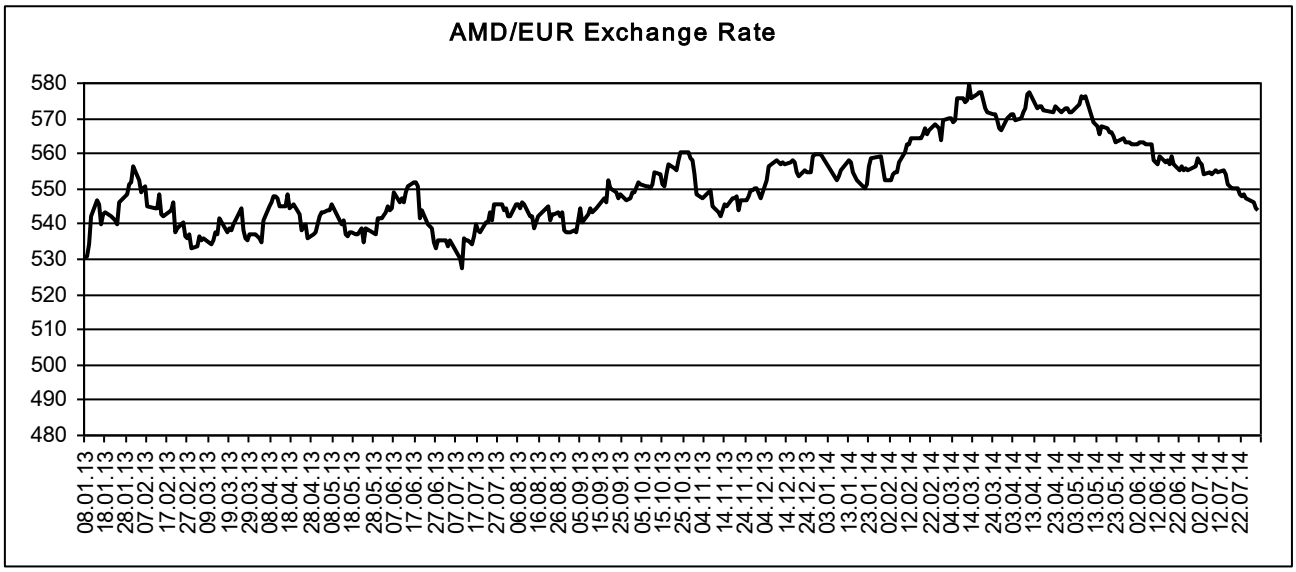
AVERAGE AMD/EUR EXCHANGE RATE

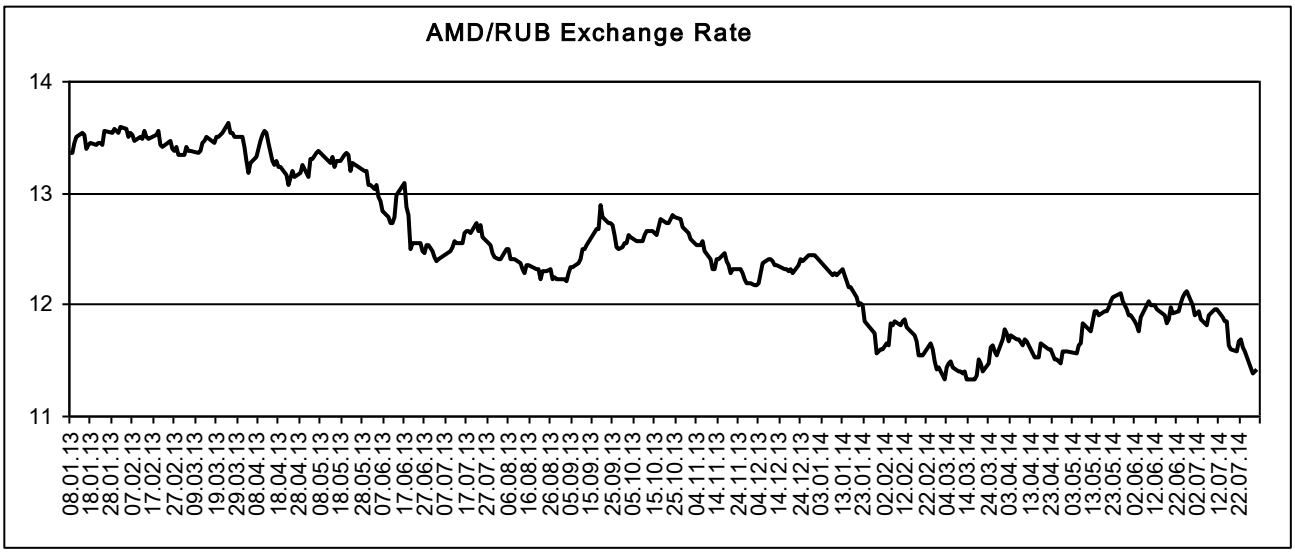
Date	2013	2014						
	D	J	F	M	A	M	J	J
1	-	-	552.19	-	570.55	-	-	558.51
2	547.26	-	-	-	570.88	-	562.47	557.19
3	548.50	-	552.18	569.86	570.99	-	562.90	556.95
4	550.21	-	553.87	569.59	569.06	-	563.18	554.12
5	552.27	-	554.15	568.89	-	573.95	562.79	-
6	556.16	-	554.15	569.45	-	576.20	562.66	-
7	-	-	557.05	575.30	569.56	575.38	-	554.19
8	-	552.29	-	-	571.65	576.07	-	553.98
9	558.01	553.52	-	-	572.84	-	562.19	554.62
10	557.45	554.92	560.25	575.55	576.48	-	557.72	555.21
11	556.98	-	562.47	574.55	577.13	-	557.03	554.66
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	-	555.27
15	-	554.16	-	-	572.44	565.37	-	553.79
16	557.48	553.19	-	-	573.27	567.36	557.21	551.13
17	557.64	552.17	564.07	576.55	573.32	-	558.01	550.63
18	557.22	-	565.10	576.93	572.19	-	556.62	549.87
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	-	550.17
22	-	551.23	-	-	571.69	564.68	-	548.30
23	554.77	556.07	-	-	573.05	562.93	555.26	547.39
24	554.38	558.51	568.03	570.63	-	-	556.27	547.92
25	554.22	-	567.26	570.88	572.20	-	554.89	546.77
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	-	546.19
30	559.54	555.84	-	-	571.71	562.54	556.06	544.22
31	559.54	552.30	-	569.91	-	562.56	-	543.61
End of period	**559.54**	**552.30**	**569.16**	**569.91**	**571.71**	**562.56**	**556.06**	**543.61**
Period average	**555.66**	**554.31**	**561.87**	**572.48**	**572.36**	**567.36**	**558.43**	**551.58**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014						
	D	J	F	M	A	M	J	J
1	-	-	11.59	-	11.78	-	-	11.90
2	12.16	-	-	-	11.73	-	11.85	11.91
3	12.16	-	11.64	11.33	11.67	-	11.81	11.93
4	12.18	-	11.62	11.43	11.71	-	11.75	11.86
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	-	11.81
8	-	12.26	-	-	11.68	11.82	-	11.89
9	12.41	12.28	-	-	11.62	-	12.03	11.94
10	12.40	12.26	11.80	11.39	11.69	-	11.98	11.96
11	12.38	-	11.84	11.40	11.67	-	11.98	11.95
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	-	11.88
15	-	12.20	-	-	11.52	11.93	-	11.85
16	12.32	12.15	-	-	11.52	11.89	11.89	11.84
17	12.32	12.15	11.72	11.32	11.52	-	11.83	11.63
18	12.29	-	11.66	11.36	11.64	-	11.86	11.59
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	-	11.58
22	-	12.01	-	-	11.60	12.03	-	11.66
23	12.35	11.98	-	-	11.60	12.06	11.93	11.68
24	12.41	11.85	11.64	11.47	-	-	12.00	11.61
25	12.39	-	11.59	11.61	11.51	-	12.06	11.58
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	-	11.38
30	12.44	11.55	-	-	11.57	11.89	11.99	11.40
31	12.44	11.59	-	11.69	-	11.89	-	11.42
End of period	**12.44**	**11.59**	**11.44**	**11.69**	**11.57**	**11.89**	**11.99**	**11.42**
Period average	**12.35**	**12.04**	**11.66**	**11.46**	**11.61**	**11.88**	**11.94**	**11.74**


AMD/USD Exchange Rate
420
415
410
405
400
395
390
385
380
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13
04.11.13
14.11.13
24.11.13
04.12.13
14.12.13
24.12.13
03.01.14
13.01.14
23.01.14
02.02.14
12.02.14
22.02.14
04.03.14
14.03.14
24.03.14
03.04.14
13.04.14
23.04.14
03.05.14
13.05.14
23.05.14
02.06.14
12.06.14
22.06.14
02.07.14
12.07.14
22.07.14


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
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02.07.14
12.07.14
22.07.14

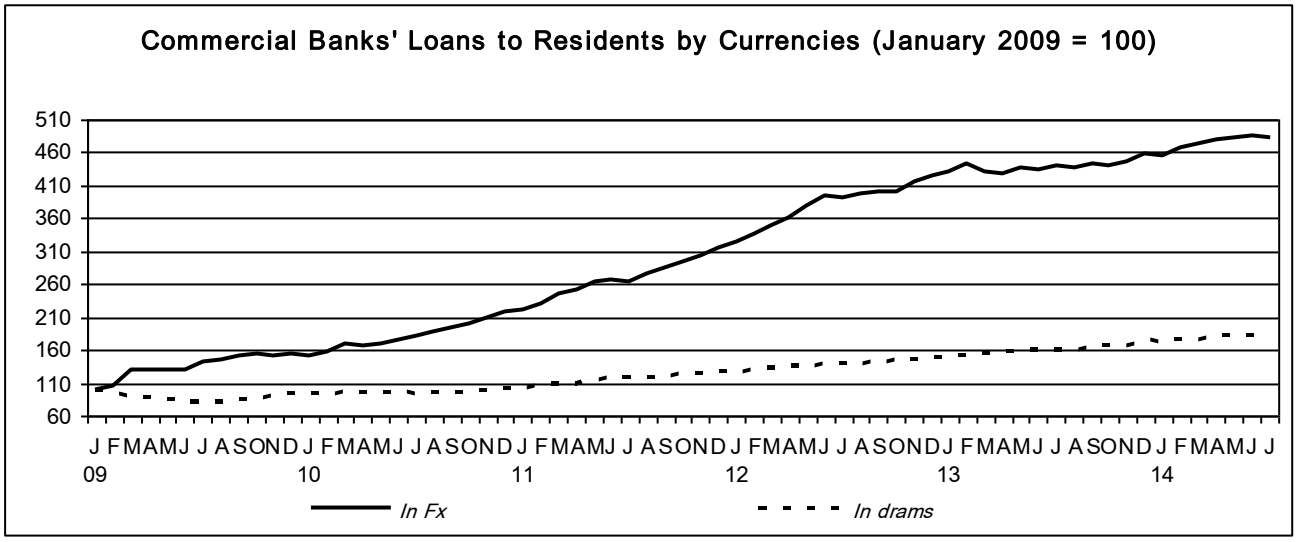

AMD/RUB Exchange Rate
14
13
12
11
08.01.13
18.01.13
28.01.13
07.02.13
17.02.13
27.02.13
09.03.13
19.03.13
29.03.13
08.04.13
18.04.13
28.04.13
08.05.13
18.05.13
28.05.13
07.06.13
17.06.13
27.06.13
07.07.13
17.07.13
27.07.13
06.08.13
16.08.13
26.08.13
05.09.13
15.09.13
25.09.13
05.10.13
15.10.13
25.10.13
04.11.13
14.11.13
24.11.13
04.12.13
14.12.13
24.12.13
03.01.14
13.01.14
23.01.14
02.02.14
12.02.14
22.02.14
04.03.14
14.03.14
24.03.14
03.04.14
13.04.14
23.04.14
03.05.14
13.05.14
23.05.14
02.06.14
12.06.14
22.06.14
02.07.14
12.07.14
22.07.14

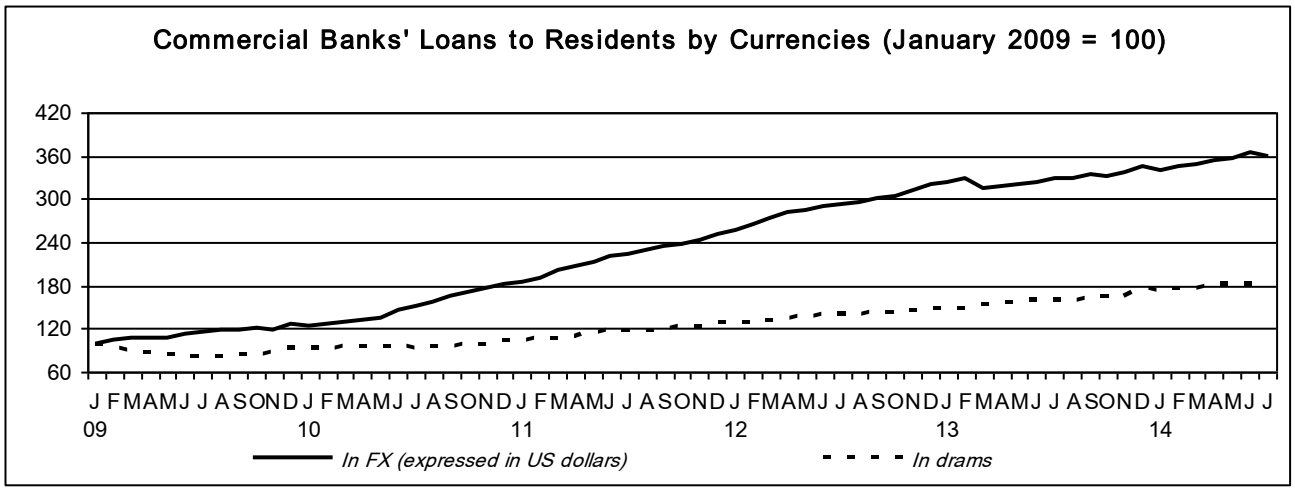
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

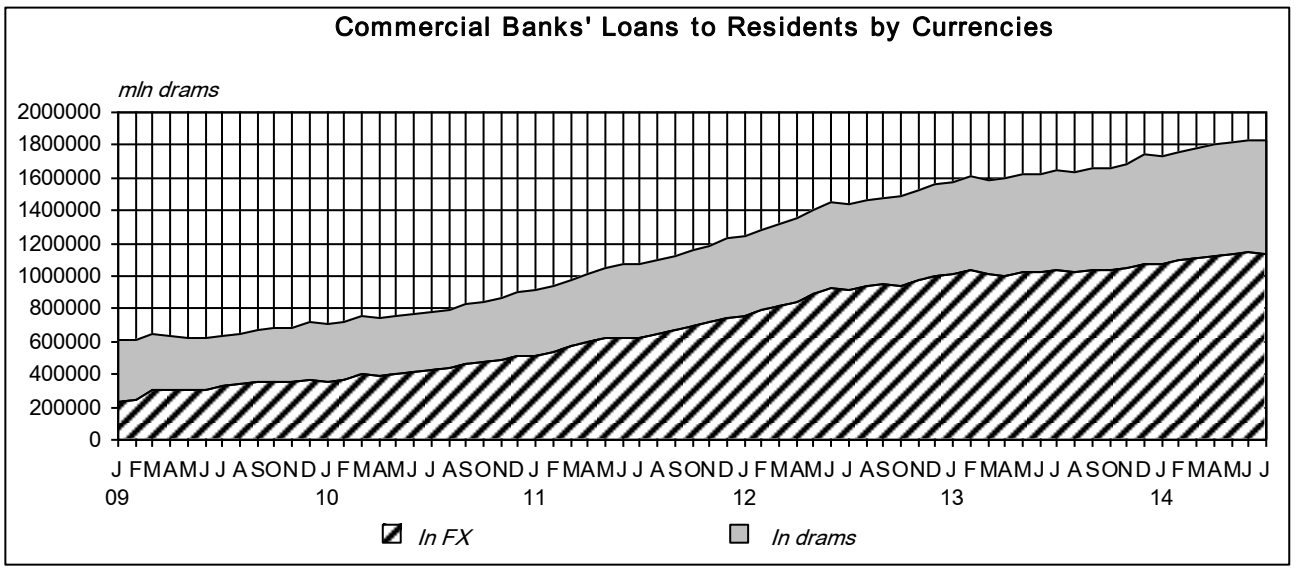
mln drams

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

[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
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
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
09
10
11
12
13
14
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2013	2014						
	D	J	F	M	A	M	J	J
balance (mln drams)								
Time loan investments	1658727	1638552	1653986	1683879	1711842	1720782	1723796	1717752
including: short-term	334158	308887	311293	314015	321497	311418	304519	294218
long-term	1324569	1329665	1342693	1369864	1390345	1409363	1419277	1423534
Prolonged loan investments	96524	101191	107006	101036	101336	104075	111777	112821
including: short-term	64145	66818	74394	58726	58890	55734	60069	59386
long-term	32379	34373	32612	42311	42445	48340	51708	53435
Overdue loan investments	21320	25032	25088	25915	27748	27800	25613	26264
including: short-term	20231	23448	23147	23425	24659	24363	22402	22827
long-term	1089	1584	1941	2490	3088	3438	3211	3437
Total loan investments	**1776571**	**1764775**	**1786081**	**1810830**	**1840925**	**1852656**	**1861186**	**1856838**
share in total loan investments (%)								
Time loan investments	93.4	92.8	92.6	93.0	93.0	92.9	92.6	92.5
Prolonged loan investments	5.43	5.73	5.99	5.58	5.50	5.62	6.01	6.08
Overdue loan investments	1.2	1.4	1.4	1.4	1.5	1.5	1.4	1.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.6	22.6	22.9	21.9	22.0	21.1	20.8	20.3
long-term	76.4	77.4	77.1	78.1	78.0	78.9	79.2	79.7

[1] *Interbank claims are not included.*

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2013								
December	14059	0.5	50569	1.7	14576	0.5	3947	0.1
2014								
January	14044	0.5	54789	1.9	14873	0.5	3837	0.1
February	16686	0.6	59734	2.1	15110	0.5	3987	0.1
March	16582	0.6	64919	2.2	14966	0.5	4222	0.1
April	19486	0.7	57694	2.0	16525	0.6	4096	0.1
May	20084	0.7	58132	2.0	15921	0.5	3988	0.1
June	22653	0.8	56644	1.9	17402	0.6	3749	0.1
July	22841	0.8	59207	2.0	17494	0.6	3922	0.1

[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

	June 2014			July 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**718579**	**1144217**	**1862796**	**719299**	**1140554**	**1859854**
Agriculture, forestry and fishing, o/w:	**53053**	**84256**	**137309**	**52473**	**85130**	**137603**
Crop production	25972	31839	57811	25484	32572	58056
Animal production	24290	27745	52035	24172	27364	51536
Forestry and logging	430	10801	11231	470	11482	11951
Fishing and aquaculture	1350	8784	10134	1336	8562	9898
Mining and quarrying, o/w:	**6437**	**47808**	**54245**	**6700**	**43712**	**50412**
Mining of metal ores	443	24116	24558	480	22053	22533
Quarrying of building stones	836	2920	3756	749	2933	3682
Manufacturing, o/w:	**33040**	**152212**	**185253**	**33568**	**146411**	**179979**
Manufacture of food products, o/w:	16633	42598	59231	16741	39687	56428
Processing and preserving of meat	2217	5313	7529	2103	4512	6614
Processing and preserving of fruit and vegetables	4421	7683	12105	4909	4750	9659
Manufacture of dairy products	2841	7736	10576	2979	8295	11274
Manufacture of bread and fresh pastry goods	2826	13680	16507	2800	14104	16904
Manufacture of beverages	3865	42489	46354	4176	40065	44241
Manufacture of tobacco products	0	1248	1248	0	1264	1264
Manufacture of textiles and wearing apparel	284	3439	3723	287	4057	4345
Manufacture of leather clothes	295	620	915	246	611	858
Manufacture of wood and paper, products of wood and paper (except furniture)	734	3637	4371	733	3521	4254
Printing	770	2375	3145	771	2353	3123
Manufacture of chemical and chemical products	791	7064	7855	784	7054	7838
Manufacture of pharmaceutical products	66	859	925	65	847	911
Manufacture of rubber and plastic products	585	3860	4445	591	3723	4313
Manufacture of non-metallic products	1579	11998	13577	1574	11765	13339
Manufacture of basic metals	202	3976	4179	2	3638	3640
Manufacture of fabricated metal product, except machinery and equipment	2604	8009	10613	2986	7848	10834
Manufacture of computer, electronic and optical products	291	2214	2504	295	2196	2492
Manufacture of furniture	956	2277	3233	957	2223	3180
Repair and installation of machinery and equipment	741	3904	4644	702	3871	4573
Electricity, gas, steam and air conditioning supply, o/w:	**28173**	**104700**	**132873**	**27741**	**104162**	**131903**
Electric power generation, transmission and distribution	24942	67120	92061	27317	67729	95045
Water supply, sewerage, waste management and remediation activities	**253**	**1348**	**1602**	**205**	**1337**	**1542**
Construction, o/w:	**23273**	**86656**	**109930**	**24912**	**85738**	**110650**
Construction of residential and non-residential buildings	18041	67035	85075	17858	66078	83936
Construction of roads and railways	3018	12973	15990	3315	13061	16376
Trade, o/w:	**72254**	**271349**	**343603**	**75659**	**272472**	**348131**
Sale and repair of motor vehicles and motorcycles and related parts	1039	7323	8362	943	7423	8366
Wholesale	24556	153585	178141	29114	154585	183699
Retail sale	45946	107125	153071	44906	107023	151928
Transportation and storage, o/w:	**9307**	**28361**	**37667**	**9269**	**28976**	**38245**
Taxi operation	2875	5675	8549	2664	5341	8004
Transport by road	2590	9897	12487	2670	10893	13563
Air transport	2495	9429	11924	2595	9489	12084
Warehousing and storage	135	1581	1716	131	1517	1647
Accommodation and food service activities, o/w:	**9784**	**50450**	**60234**	**9464**	**51767**	**61231**
Hotels and similar accommodation	3938	25782	29720	3576	26386	29961
Food and beverage service activities	5411	22106	27517	5445	22818	28263

mln drams

	June 2014			July 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**1988**	**9305**	**11294**	**1952**	**7047**	**8999**
Publishing activities	168	696	864	196	654	851
Television and radio programming and broadcasting	591	1749	2340	450	1546	1996
Telecommunications	647	4404	5050	729	4229	4958
Computer programming and related activities	190	684	875	165	208	374
Financial and insurance activities, o/w:	**63696**	**34976**	**98672**	**60719**	**39382**	**100101**
Commercial banks	29093	23348	52442	24533	28543	53076
Credit organizations	3799	2289	6088	3148	4370	7517
Insurance companies	6098	10	6108	6585	10	6595
Investment companies	22064	4338	26403	22912	4325	27237
Other financial organizations	2536	4975	7511	2542	2134	4676
Real estate activities, o/w:	**736**	**18337**	**19073**	**734**	**18735**	**19469**
Buying and selling of own real estate	164	1074	1238	159	1019	1178
Professional, scientific and technical activities, o/w:	**968**	**9646**	**10615**	**998**	**9660**	**10658**
Legal and accounting activities	141	2205	2345	172	2210	2382
Architectural and engineering activities	61	316	377	62	340	402
Scientific research and development	49	4073	4121	36	4060	4096
Advertising	557	2560	3118	545	2593	3138
Education, o/w:	**578**	**2544**	**3122**	**746**	**2509**	**3254**
Higher education	343	1702	2045	356	1691	2046
Human health	**2395**	**5395**	**7790**	**2393**	**5479**	**7873**
Arts, entertainment and recreation	**869**	**6004**	**6874**	**817**	**5639**	**6455**
Other sectors, o/w:	**12715**	**76139**	**88854**	**12298**	**76469**	**88767**
Manufacture of jewelry and related articles	239	2919	3158	252	2925	3177
Tourism	291	293	584	284	283	567
Mortgage loans, o/w:	**69811**	**80964**	**150775**	**70140**	**81722**	**151862**
Mortgage loans to buy real estate	55005	64636	119641	55256	65414	120670
Mortgage loans to repair real estate	11717	11635	23352	11802	11676	23478
Consumer loans, o/w:	**329245**	**73768**	**403013**	**328512**	**74208**	**402719**
Credit cards	75146	69926	145072	75134	70393	145527
Car loans	19715	110	19825	19855	134	19988
Loans to buy home appliances and computer	34840	0	34840	35662	0	35662
Loans against gold	100918	123	101041	97891	161	98052
Other consumer loans	98552	3609	102161	99970	3520	103489

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

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

%

	31.12.2013	31.01.2014	28.02.2014	31.03.2014	30.04.2014	31.05.2014	30.06.2014	31.07.2014
Non-performing and off-balance sheet assets	**4.01**	**5.55**	**5.37**	**5.35**	**5.56**	**5.66**	**5.33**	**5.94**
1. Residents' non-performing and off-balance sheet assets	**3.94**	**5.46**	**5.28**	**5.26**	**5.47**	**5.58**	**5.26**	**5.87**
Agriculture, forestry and fishing	0.17	0.22	0.19	0.17	0.18	0.18	0.21	0.49
Manufacturing, o/w:	0.56	0.87	0.54	0.69	0.60	0.84	0.73	0.81
Manufacture of food products	0.13	0.20	0.20	0.21	0.26	0.28	0.27	0.25
Manufacture of chemicals and chemical products	0.00	0.03	0.03	0.00	0.00	0.00	0.03	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03	0.03	0.03	0.03	0.14	0.03	0.14
Electricity, gas, steam and air conditioning supply	0.03	0.11	0.11	0.15	0.27	0.27	0.24	0.21
Construction	0.45	0.57	0.59	0.74	0.74	0.75	0.53	0.70
Trade	0.68	0.98	1.01	0.87	0.90	0.81	0.71	0.81
Accommodation and food service activities	0.17	0.27	0.25	0.25	0.26	0.26	0.26	0.25
Information and communication	0.08	0.09	0.09	0.09	0.08	0.08	0.08	0.01
Financial and insurance activities	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.02
Other sectors	0.18	0.29	0.26	0.26	0.33	0.32	0.45	0.43
Mortgage loans	0.30	0.40	0.46	0.45	0.47	0.47	0.45	0.47
Consumer loans	1.08	1.35	1.42	1.35	1.42	1.45	1.43	1.50
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.09**	**0.09**	**0.09**	**0.09**	**0.08**	**0.08**	**0.08**

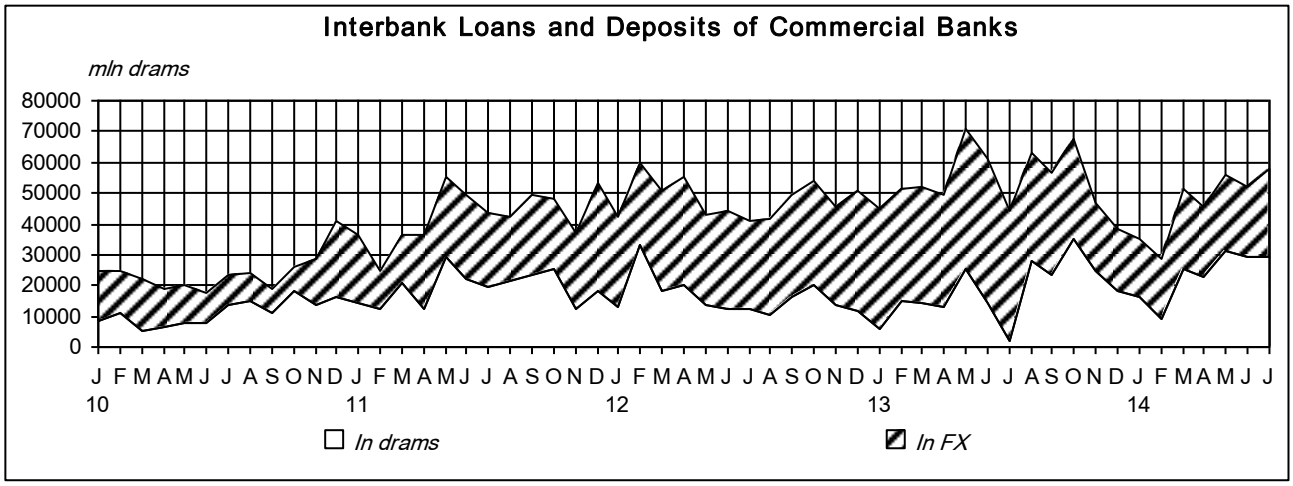
[1] *Non-performing assets include sums of receivables.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2013						
December	0	0	0	18422	20080	38502
2014						
January	0	0	0	15947	19417	35363
February	0	0	0	8951	19585	28537
March	0	0	0	25269	25964	51233
April	0	0	0	22551	22975	45526
May	0	0	0	31360	24303	55662
June	0	0	0	29110	22603	51713
July	0	0	0	29549	28285	57834

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2013	2014						
	D	J	F	M	A	M	J	J
balance (mln drams)								
Time loan investments	135275	134935	142300	145607	146088	146396	143582	142378
o/w: short term	29880	29518	30779	32146	31968	31392	30491	29711
long term	105395	105417	111521	113461	114119	115005	113091	112667
Prolonged loan investments	1040	1186	1241	1124	1071	1101	1213	1175
o/w: short term	313	399	478	299	245	299	411	356
long term	727	786	763	826	826	802	802	819
Overdue loan investments	732	679	699	695	643	669	733	835
o/w: short term	600	677	698	693	641	667	732	833
long term	132	1	2	2	2	2	1	2
Total loan investments	**137047**	**136799**	**144241**	**147426**	**147802**	**148166**	**145528**	**144389**
share in total loan investments (%)								
Time loan investments	98.7	98.6	98.7	98.8	98.8	98.8	98.7	98.6
Prolonged loan investments	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8
Overdue loan investments	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	22.5	22.4	22.2	22.5	22.2	21.8	21.7	21.4
long term	77.5	77.6	77.8	77.5	77.8	78.2	78.3	78.6

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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

	June 2014			July 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**156768**	**58626**	**215394**	**157841**	**58041**	**215882**
Agriculture, forestry and fishing, o/w:	**37539**	**9080**	**46619**	**36753**	**9211**	**45964**
Crop production	19042	3216	22257	18547	3296	21843
Animal production	17803	5398	23201	17506	5431	22937
Forestry and logging	9	1	11	9	1	10
Fishing and aquaculture	403	465	868	394	475	870
Mining and quarrying, o/w:	**96**	**565**	**660**	**93**	**553**	**645**
Mining of metal ores	2	256	258	1	250	252
Quarrying of building stones	94	283	377	91	277	368
Manufacturing, o/w:	**7683**	**2969**	**10652**	**7378**	**2920**	**10298**
Manufacture of food products, o/w:	3032	1132	4164	2807	1130	3937
Processing and preserving of meat	195	546	740	185	533	718
Processing and preserving of fruit and vegetables	928	89	1016	658	88	746
Manufacture of dairy products	294	117	411	332	126	457
Manufacture of bread and fresh pastry goods	536	303	839	518	308	826
Manufacture of beverages	792	200	992	776	204	980
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	351	159	510	350	157	506
Manufacture of leather clothes	408	40	448	405	45	450
Manufacture of wood and paper, products of wood and paper (except furniture)	104	123	227	101	115	216
Printing	73	35	108	70	32	103
Manufacture of chemical and chemical products	5	6	11	5	5	10
Manufacture of pharmaceutical products	506	1	507	490	1	491
Manufacture of rubber and plastic products	432	158	589	418	149	568
Manufacture of non-metallic products	591	141	731	582	129	712
Manufacture of basic metals	1	8	8	1	7	8
Manufacture of fabricated metal product, except machinery and equipment	293	218	510	287	212	499
Manufacture of computer, electronic and optical products	311	2	313	299	1	300
Manufacture of furniture	304	462	766	303	447	750
Repair and installation of machinery and equipment	197	260	456	192	260	452
Electricity, gas, steam and air conditioning supply, o/w:	**840**	**3250**	**4090**	**845**	**3201**	**4045**
Electric power generation, transmission and distribution	839	3223	4062	844	3172	4016
Water supply, sewerage, waste management and remediation activities	**17**	**8**	**24**	**16**	**7**	**24**
Construction, o/w:	**1491**	**4048**	**5539**	**1436**	**3836**	**5272**
Construction of residential and non-residential buildings	981	2915	3896	994	2708	3702
Construction of roads and railways	124	1018	1142	113	1011	1124
Trade, o/w:	**10291**	**12473**	**22764**	**10238**	**11990**	**22228**
Sale and repair of motor vehicles and motorcycles and related parts	149	185	335	155	204	358
Wholesale	840	2647	3487	821	2645	3466
Retail sale	9270	9547	18817	9231	9072	18303
Transportation and storage, o/w:	**2137**	**1407**	**3544**	**2092**	**1548**	**3639**
Taxi operation	1485	754	2239	1451	741	2192
Transport by road	628	529	1158	611	684	1294
Air transport	1	0	1	1	0	1
Warehousing and storage	14	110	123	20	109	129
Accommodation and food service activities, o/w:	**424**	**2059**	**2484**	**444**	**1884**	**2328**
Hotels and similar accommodation	112	1216	1327	107	1069	1176
Food and beverage service activities	259	755	1014	253	727	981

mln drams

	June 2014			July 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**110**	**3875**	**3985**	**107**	**4673**	**4780**
Publishing activities	9	56	64	9	54	62
Television and radio programming and broadcasting	14	3724	3738	14	4522	4536
Telecommunications	10	3	14	9	3	12
Computer programming and related activities	68	76	144	66	79	145
Financial and insurance activities, o/w:	**64616**	**5587**	**70203**	**66462**	**5587**	**72048**
o/w: loans, deposits	26619	3568	30187	21211	3540	24751
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	33653	5565	39218	39584	5576	45161
o/w: loans, deposits	33653	5565	39218	39584	5576	45161
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4138	11	4149	5339	-	5339
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	25	-	25	21	-	21
Real estate activities, o/w:	**5**	**14**	**19**	**8**	**14**	**22**
Buying and selling of own real estate	1	6	7	1	6	6
Professional, scientific and technical activities, o/w:	**194**	**153**	**348**	**188**	**162**	**350**
Legal and accounting activities	56	32	88	55	44	99
Architectural and engineering activities	5	7	12	4	9	13
Scientific research and development	1	15	16	1	14	15
Advertising	119	89	208	116	86	201
Education, o/w:	**169**	**17**	**186**	**162**	**30**	**192**
Higher education	138	11	149	130	10	141
Human health	**882**	**344**	**1226**	**843**	**313**	**1156**
Arts, entertainment and recreation	**164**	**195**	**360**	**164**	**230**	**394**
Other sections, o/w:	**3630**	**1753**	**5383**	**3682**	**1741**	**5423**
Manufacture of jewelry and related articles	59	463	522	58	453	511
Tourism	30	45	75	41	46	87
Mortgage loans, o/w:	**7913**	**10797**	**18710**	**8095**	**10108**	**18203**
Mortgage loans to buy real estate	6068	3780	9847	6129	3520	9649
Mortgage loans to repair real estate	1710	6832	8543	1832	6408	8240
Consumer loans, o/w:	**18567**	**32**	**18600**	**18836**	**34**	**18870**
Credit cards	0	-	0	0	-	0
Car loans	406	-	406	399	-	399
Loans to buy home appliances and computer	646	1	647	790	1	791
Loans against gold	3014	15	3029	3145	17	3161
Other consumer loans	14502	17	14518	14502	16	14518

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

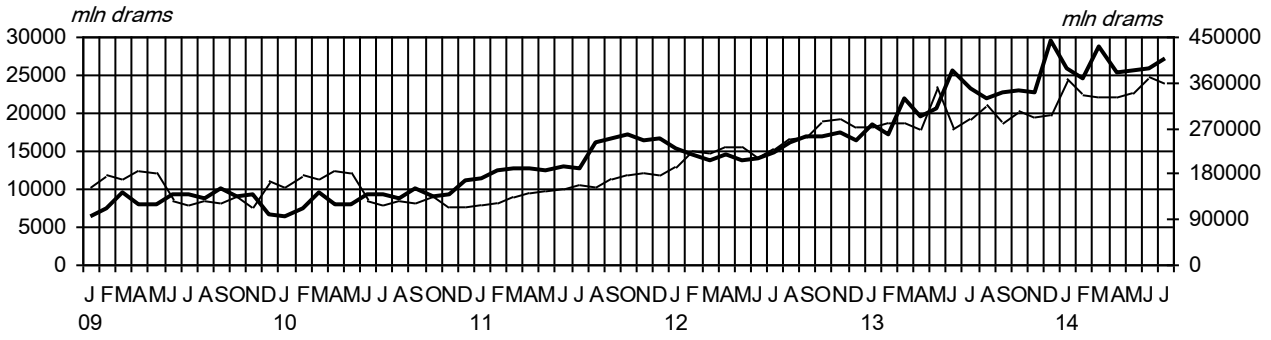
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

(mln drams)

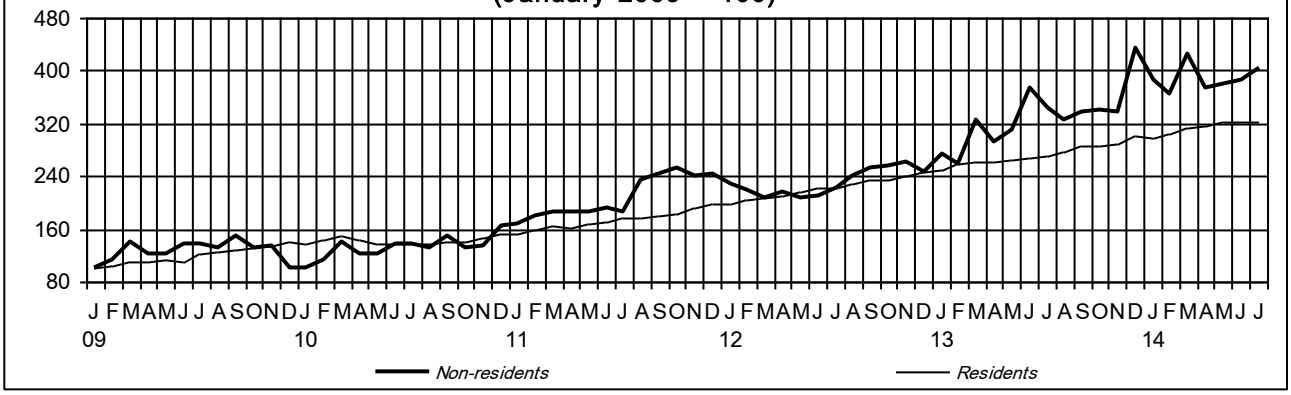
Deposits	2013	2014						
	D	J	F	M	A	M	J	J
Non-residents [2]	**463593**	**412773**	**389850**	**453453**	**400039**	**404625**	**413009**	**430152**
AMD	443736	388283	367403	431440	377826	381984	388313	406107
FX	19857	24490	22447	22014	22212	22641	24696	24045
Residents	**1148849**	**1140091**	**1161698**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

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

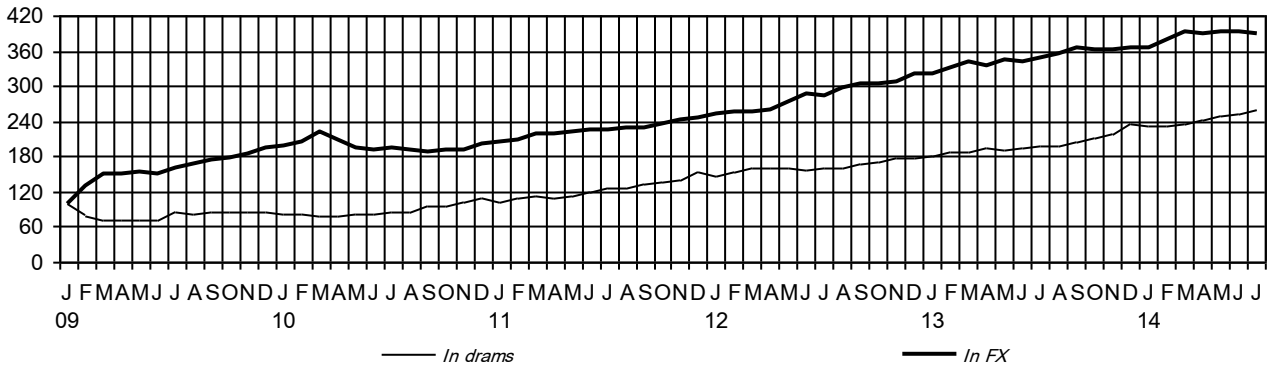
Non-residents Deposits by Currency



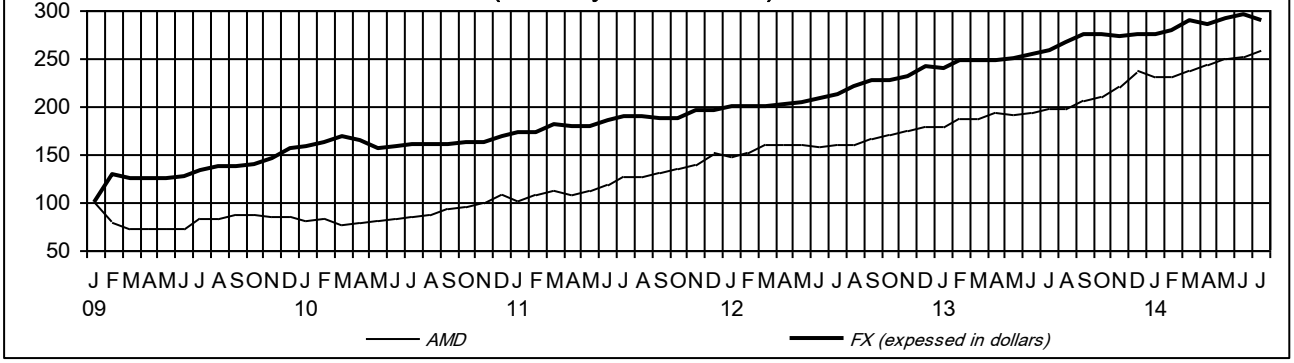
Deposits of Residents and Non-residents (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2013	2014						
	D	J	F	M	A	M	J	J
Number of banks	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0
With foreign equity participation	20	20	20	20	19	19	19	19
including over 50%	15	15	15	15	14	14	14	14
including over 95%	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	74.6	74.6	74.8	75.4	68.7	68.7	67.2	67.4
Number of credit organizations	33	33	33	33	33	33	33	32
With foreign equity participation	13	14	15	15	15	15	15	14
including over 50%	8	8	8	8	8	8	8	8
including over 95%	6	6	6	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	30.1	30.1	30.4	27.1	27.0	25.2	24.3	24.4
Number of insurance companies[1]	8	8	8	8	8	8	8	8
o/w: with life insurance license	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	8	8	8	8	8	8	8	8
With foreign equity participation	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2
Investment service providers	29	29	30	30	30	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21
o/w: investment companies	8	8	9	9	9	8	8	8
Number of reporting issue companies	15	15	15	16	16	16	16	16
Number of pawn shops	148	148	149	149	145	141	140	142
Licensed within the period	2	0	1	0	2	0	0	2
With license declared null within the period	1	0	0	0	6	4	1	1
Number of currency exchange offices[2]	236	224	229	225	226	225	227	228
Licensed within the period	3	0	3	5	1	1	1	1
With license declared null within the period	5	1	8	2	4	3	1	2
Number of currency dealers	0	0	0	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7	7	7	7
Asset managers	3	3	3	3	4	4	4	4
Funds, o/w:	10	10	10	10	10	10	10	10
Pension funds	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2
Investment funds	1	1	1	1	2	2	2	2
Venture funds	1	1	1	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE[3]

mln drams

Indicators	**30.06.14**	**31.07.14**	**(31.07.14) - (30.06.14)**
Balance sheet capital	473138	474369	1231
Statutory fund	282843	284120	1277
Profit/loss [1]	133147	132589	-558
O/w:			
Profit (loss) of the reporting period	18509	18872	362
Interest income	135115	158398	23283
Interest expenses	72109	84327	12218
Non-interest income	37073	42884	5811
Non-interest expenses	55942	65560	9618
Other expenses [2]	25813	32663	6850
Total liabilities	**2449939**	**2464915**	**14976**
O/w:			
Correspondent accounts of banks	8898	4986	-3912
Other liabilities to banks (including CBA)	375455	357594	-17861
Liabilities to other financial institutions	340647	345092	4445
Demand liabilities to legal entities and households	507724	531574	23850
Time deposits of legal entities and households	1029810	1026388	-3422
Total assets	**2923078**	**2939285**	**16207**
O/w:			
Cash	104236	103213	-1023
Correspondent accounts with banks (including CBA)	416395	449042	32647
Other claims on banks (including CBA)	91476	92035	559
Claims on other financial institutions	45751	44428	-1323
Government securities	223794	216059	-7735
o/w: securities issued by the CBA			
Other securities	22576	21759	-817
Loans to legal entities and households	1712526	1782983	70457
Loan investments	**1886127**	**1892818**	**6691**
O/w:			
Standard	1772887	1768912	-3975
Watched	58377	69159	10782
Non-standard	36611	30760	-5851
Doubtful	18253	23988	5735

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 30.06.14**	**Actual indicators 31.07.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.17	16.24	12
S2[1] (high liquid assets to total assets ratio)	27.49	27.26	15
S2[2] (high liquid assets to demand liabilities ratio)	135.13	131.63	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**30.06.14**	**31.07.14**	**(31.07.14) - (30.06.14)**
Balance sheet capital	96364.0	97144.3	780.3
Statutory fund	77835.0	78096.0	261.0
Profit / loss [1]	15676.5	16211.5	535.0
O/w:			
Profit (loss) within reporting period	3878.3	4426.0	547.7
Interest income	15582.8	18491.7	2908.9
Interest expenses	6092.6	7182.3	1089.7
Non-interest income	3589.3	4173.4	584.1
Non-interest expenses	7147.0	8694.9	1547.9
Net assets provisioning	1368.5	1573.5	205.0
Other expenses [2]	740.4	796.4	56.0
Total liabilities	**145814.9**	**147142.9**	**-504.0**
O/w:			
Funds attracted from banks	44380.9	44381.5	0.6
Funds attracted from other financial institutions	41130.6	41517.1	386.5
Demand liabilities to legal entities and households	551.6	525.8	-25.8
Time liabilities to legal entities and households	33077.1	34131.3	1054.3
Total assets	**242190.6**	**244286.9**	**2096.3**
O/w:			
Cash	1195.3	1537.3	342.0
Bank accounts	7199.7	7087.3	-112.4
Other claims on banks			
Claims on other financial institutions	6017.9	6279.9	262.0
Loans	139127.9	139357.9	230.0
Financial lease	8703.2	8681.2	-22.0
Government securities	3817.6	3965.0	147.4
Other securities	6464.9	6007.7	-457.3
Loan investments	**207409.3**	**207869.6**	**460.3**
O/w:			
Standard	198144.1	199416.1	1272.0
Watched	5711.8	5063.9	-647.9
Non-standard	1903.1	1894.2	-8.9
Doubtful	1650.2	1495.3	-154.9

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**30.06.14**	**31.07.14**	**limit**
$S1^1$ (total capital to risk weighted assets ratio) [3]	30.90	29.90	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	**30.06.14**	**31.07.14**	**(31.07.14) – (30.06.14)**
Cash	62	63	1
Bank accounts	1465	672	-793
Accounts receivable	5283	5954	671
Share of reinsurers in insurance reserves	2246	2725	479
Indemnity claims	543	465	-78
Currents deposits and other investments	14683	15475	792
Loans extended	1658	1716	57
Securities	3626	3895	-269
Securities sold through repos	5290	5799	-509
Future expenses and advanced payments on insurance	2216	2124	-93
Fixed assets	2827	2808	-18
Loss reserve	-662	-684	-23
Other assets	6955	7001	46
Total assets	**46194**	**48013**	**1819**
Drams	42550	44307	1758
FX	3644	3706	62
Amounts payable on insurance indemnity	257	193	-64
Amounts ceded to coinsurers, reinsurers	935	1333	398
Borrowings and loans attracted	2985	2982	-3
Insurance reserves	16121	16789	668
Unearned premium reserves	11674	12435	761
Claims reserves	3853	3763	-90
Other reserves	594	591	-3
Repos	5222	5709	487
Other liabilities	3708	2679	-1029
Total liabilities	**29227**	**29685**	**458**
Drams	26998	27941	942
FX	2228	1744	-484
Statutory capital	14732	15742	1010
Undistributed profit/loss of current period	1701	2050	348
Undistributed profit/loss of previous period	-593	-593	0
Other	1126	1129	3
Total equity capital	**16967**	**18328**	**1361**
Other indicators			
Insurance amount	9611421	10280212	668791
Gross total of insurance premiums	15711	19008	3297
Premiums ceded to reinsurers	1434	2119	686
Gross total of insurance indemnity	14217	15488	1270
Share of reinsurer in insurance indemnity	6014	6045	31

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

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

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

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

FUNDS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

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

[1] Securities for custody are as of 05.01.2014.
[2] Securities for custody are as of 02.02.2014.
[3] Securities for custody are as of 02.03.2014.
[4] Securities for custody are as of 06.04.2014.
[5] Securities for custody are as of 04.05.2014.
[6] Securities for custody are as of 06.07.2014.
[7] Securities for custody are as of 03.08.2014.

PAWN SHOPS

mln drams

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

OPERATIONS OF EXCHANGE OFFICES

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

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	February 2014	March 2014	April 2014	May 2014	June 2014	Monthly circulation		Change (%)
						July 2014	July 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	826830	849968	939824	1084579	821258	899819	735042	*22.42*
Volume	286187	267736	276862	263863	277975	309463	475454	*-34.91*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	1647637	*0.00*
Volume	0	0	0	0	0	0	13847	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	46914	58299	101376	63677	84766	77807	41039	*89.59*
Volume	277	253	418	250	346	307	227	*35.24*
Total transfers [2]								
Value *(mln drams)*	873744	908267	1041200	1148256	906024	977626	2423718	*-59.66*
Volume	286464	267989	277280	264113	278321	309770	489528	*-36.72*
Transfers for exchange transactions								
Value *(mln drams)*	5238652	5582517	6006871	5845390	5643477	5668798	5121654	*10.68*
Volume	1869	1936	1948	1781	1951	1983	1889	*4.98*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6112396	6490784	7048071	6993646	6549501	6646423	7545372	*-11.91*
Volume	288333	269925	279228	265894	280272	311753	491417	*-36.56*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	February 2014	March 2014	April 2014	May 2014	June 2014	Monthly circulation		Change (%)
						July 2014	July 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	115389	234525	228749	215585	137723	232538	1877624	*-87.62*
Volume	319757	351316	384461	453895	475130	510930	381882	*33.79*
By e-payment orders [3]								
Value *(mln drams)*	1158867	1274511	1372151	1413889	2614624	1357597	1179123	*15.14*
Volume	700310	693563	742398	727193	762598	836661	849684	*-1.53*
By checks								
Value *(mln drams)*	1357	1007	724	570	252	547	1795	*-69.52*
Volume	548	261	362	377	326	284	905	*-68.62*
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)*	8668	10223	9829	10752	10493	11914	9136	*30.40*
Volume	313837	358207	361655	369698	378975	397464	322860	*23.11*
Total								
Value *(mln drams)*	1284282	1520266	1611453	1640796	2763092	1602596	3067679	*-47.76*
Volume	1334452	1403347	1488876	1551163	1617029	1745339	1555331	*12.22*
Transactions by cards in RA								
Value *(mln drams)*	92116	99855	99623	100025	98321	112197	105397	*6.45*
Volume	1834976	2022262	2021596	2052722	2054917	2156088	1894746	*13.79*
Cards in circulation								
As of the end of period	1576619	1592462	1481416	1603166	1629422	1614319	1504155	*7.32*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

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