MONETARY BULLETIN

(AUGUST 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	*July 2014*	*Real growth rate in July 2014 against July 2013 (%)*	*August 2014*	*Real growth rate in August 2014 against August 2013 (%)*
Economic activity indicator		107.2		104.2
Industrial production *(mln drams)*	114318.3	109.8	105561	97.2
Electricity production *(mln kW/h)*	589.8	90.2	607.2	98.2
Gross agricultural output *(mln drams)*	96687.4	107.0	166837.4	107.8
Retail trade turnover *(mln drams)*	202613.7	105.7	210251.2	106.1
Capital construction *(mln drams)*	34065.9	100.6	38434.4	100.0
Volume of service *(mln drams)*	99586.8	114.0	96214.6	111.2
Average monthly nominal salary per employee *(drams)*	179889[1]	108.9[1]	173166[2]	108.4[2]

PRICE INDICES

2014	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.8	101.1	99.4	101.4
February	98.8	100.1	100.9	100.0
March	99.6	99.6	97.8	98.9
April	100.5	103.0	100.6	100.0
May	99.2	102.3	101.4	97.5
June	98.2	99.6	100.6	89.8
July	99.1	99.9	100.7	89.6
August	100.7	101.4	100.5	91.0
January - August 2014 against January - August 2013	103.1	109.6	101.8	98.5

INFLATION

Period	*2012*	*2013*	*2014*	*2014*	*2014*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.6	2.9	2.8	2.8	5.5
February	-0.9	-0.4	-1.2	1.6	4.6
March	0.1	0.4	-0.4	1.2	3.8
April	-0.6	-0.1	0.5	1.7	4.4
May	-1.3	0.0	-0.8	0.9	3.6
June	-1.3	-0.1	-1.8	-0.9	1.8
July	-1.5	0.4	-0.9	-1.9	0.4
August	-0.4	0.3	0.7	-1.2	0.8
September	0.8	-0.2			
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	*August 2014 against July 2014 (%)*	Contribution to inflation (percentage point) [3]
CPI	**100.72**	
Food (including alcohol and tobacco), o/w:	**100.13**	**0.07**
Vegetables and potato	105.85	0.37
Eggs	104.78	0.07
Meat products	100.48	0.05
Pastry	101.43	0.03
Animal and vegetable oils and fats	100.74	0.02
Dairy products	99.45	-0.02
Fruit	91.25	-0.32
Non-food, o/w:	**99.75**	**-0.04**
Cosmetics	98.67	-0.03
Footwear	98.87	-0.02
Textiles and wearing apparel	99.58	-0.01
Kitchen utensil	101.23	0.01
Services, o/w:	**102.22**	**0.68**
Housing and communal	104.34	0.57
Transport	101.11	0.04
Catering	101.54	0.03

CORE INFLATION [3]

Period	*2012*	*2013*	*2014*
against previous month (%)			
January	0.65	0.79	0.17
February	0.08	0.21	-0.45
March	0.04	0.53	0.02
April	0.02	0.51	0.14
May	-0.16	0.38	0.05
June	0.35	0.54	-0.19
July	0.14	0.09	0.30
August	-0.06	0.11	0.81
September	0.67	0.28	
October	0.73	0.29	
November	0.37	0.06	
December	0.58	-0.19	
against the same month of previous year (%)			
January	5.27	3.63	3.03
February	4.91	3.73	2.35
March	4.27	4.20	1.82
April	3.81	4.71	1.44
May	3.30	5.30	1.09
June	3.26	5.50	0.43
July	3.19	5.49	0.63
August	2.85	5.70	0.32
September	3.10	5.34	
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:	**0.81**
Pork	0.20
Cigarettes “Garni”	0.16
Home-made cheese (of cow milk)	0.15
Short-stay accommodation rentals	0.12
Cigarettes “MT” mild	0.10
Cigarettes “Akhtamar”	0.08
Caramel	0.07
Sausages	0.07
Cheese “Chanakh”	0.06
Bank depositing	-0.11
Sugar	-0.13
Vegetable oil (of sunflower seeds)	-0.19
Eggs	-0.20
Տավարի միս	-0.28
Airplane tickets	-0.43

[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 - July 2014 against January - July 2013 (%)*	*January-August 2014 (mln US dollars)*	*January - August 2014 against January - August 2013 (%)*
Exports *(FOB)*	847.47	102.8	962.4	101.1
Imports *(CIF)*	2442.0	103.7	2787.4	103.8
Trade balance deficit	1594.5	104.3	1825.0	105.3

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

thous US dollars

Country	2013					
	January - August			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1054593	151111	903482	1727945	235155	1492790
USA	106290	82487	23803	152466	134063	18403
Ukraine	12182	14036	-1854	18281	21765	-3484
Kazakhstan	16187	1527	14660	26756	2510	24246
Germany	14850	24399	-9549	25628	47616	-21988
Spain	5935	8066	-2131	8860	16492	-7631
France	13192	17028	-3836	20651	23449	-2798
UAE	24144	28361	-4217	32011	48291	-16280
China	3697	52914	-49217	5598	85968	-80370
Turkey	2648	18509	-15861	3398	29292	-25894
Other countries	194920	134026	60894	280735	207550	73184
Total	**1448638**	**532465**	**916173**	**2302329**	**852151**	**1450178**

thous US dollars

Country	2014					
	August			January - August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	167757	19912	147845	1045777	155874	889903
USA	12046	12563	-516	93899	107066	-13167
Ukraine	1676	854	822	10488	9260	1228
Kazakhstan	2807	487	2319	22484	7024	15460
Germany	2199	3636	-1437	21904	25352	-3448
Spain	663	3278	-2615	5335	15582	-10247
France	1774	1392	382	13790	12248	1542
UAE	1325	3372	-2047	17729	25658	-7930
China	490	8717	-8227	2080	52160	-50079
Turkey	469	1993	-1524	2234	14667	-12433
Other countries	35146	29007	6139	179182	153105	26077
Total	**226353**	**85211**	**141142**	**1414901**	**577996**	**836906**

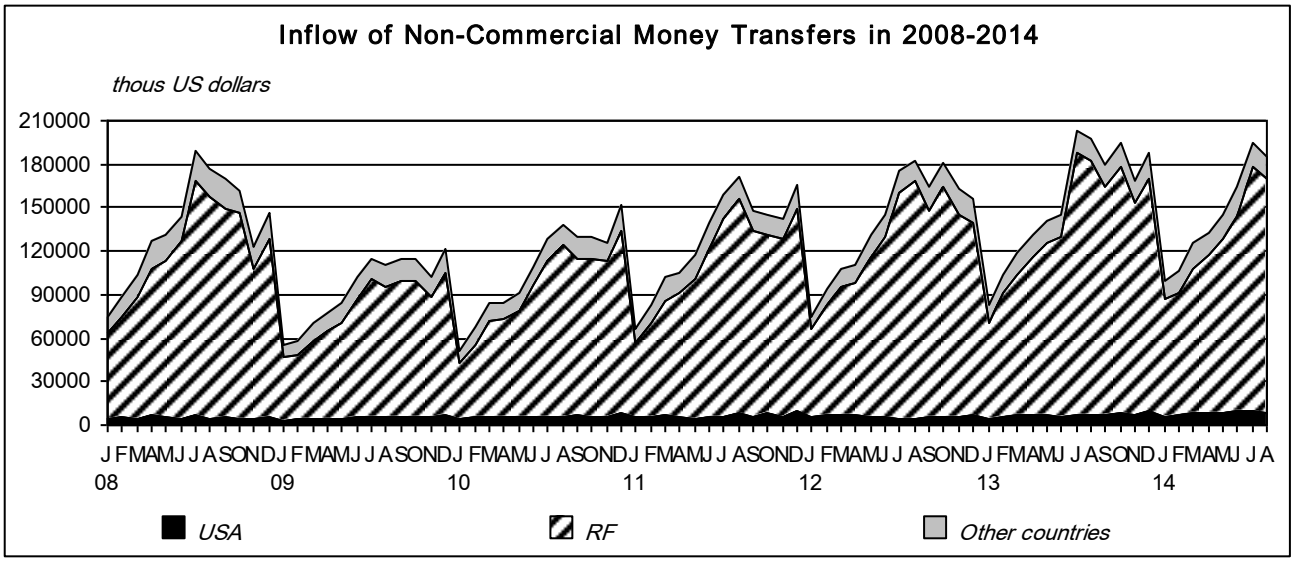
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

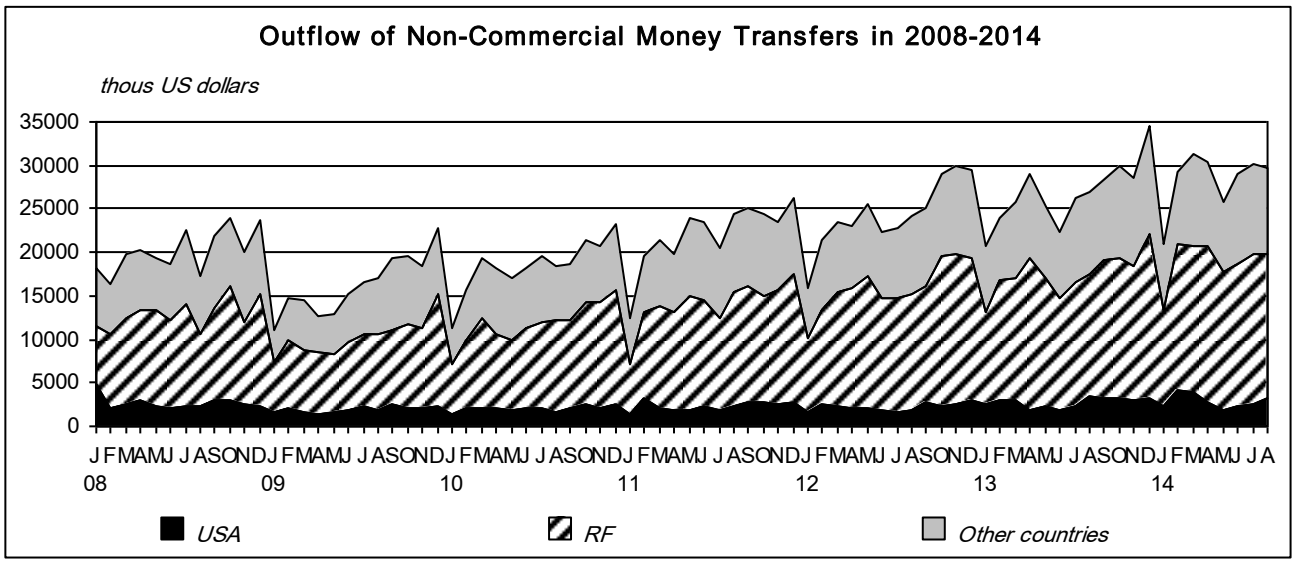
thous US dollars

Country	2013					
	January - August			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	972188	114097	858091	1606643	180350	1426293
USA	51166	20222	30945	82060	32933	49127
Ukraine	11118	9545	1574	17019	14812	2207
Kazakhstan	14357	1267	13091	23758	2151	21607
Germany	8582	5017	3566	15586	8214	7372
Spain	4045	3225	820	6440	4602	1838
France	9134	3799	5335	14698	6116	8582
UAE	5945	4522	1423	7723	7874	-150
China	981	7167	-6185	1390	11829	-10439
Turkey	1300	2718	-1417	1838	4357	-2519
Other countries	60527	31420	29107	92634	50975	41659
Total	**1139345**	**202996**	**936349**	**1869788**	**324212**	**1545576**

thous US dollars

Country	2014					
	August			January - August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	161628	16577	145052	958159	128423	829736
USA	8594	3156	5438	64650	22983	41666
Ukraine	1629	625	1005	9637	6831	2806
Kazakhstan	2507	449	2058	18401	2288	16112
Germany	1354	983	371	13041	6384	6657
Spain	595	346	249	4596	3162	1434
France	1146	436	710	10145	4314	5831
UAE	389	649	-261	5225	4802	423
China	63	1424	-1361	967	9093	-8126
Turkey	184	315	-131	1331	2672	-1342
Other countries	7649	4766	2884	67186	35429	31757
Total	**185739**	**29725**	**156015**	**1153337**	**226382**	**926955**





INFLOW OF REMITTANCEES BY BALANCE OF PAYMENTS

mln US dollars

	2013					2014	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
Remittancees to RA	**325.9**	**473.0**	**618.0**	**742.7**	**2159.6**	**387.5**	**485.9**
Net compensation of employees(less income tax, transportation and travel expenses	103.2	203.3	293.0	339.8	939.2	139.1	211.0
Compensation of employees [1]	132.8	261.8	377.3	437.6	1209.4	179.1	271.7
Net income of seasonal workers classified as services[2]	20.6	40.5	58.4	67.8	187.3	27.7	42.1
Income of seasonal workers classified as services	26.5	52.2	75.3	87.3	241.3	35.7	54.2
Personal transfers	188.1	213.2	246.3	316.4	963.9	208.0	221.3
Household capital transfers	14.1	16.1	20.3	18.8	69.2	12.7	11.6

[1] Data do not include other additional calculation for balance of payments, particularly the wages of enclave resident workers in the Republic of Armenia.

[2] Part of seasonal worker's income is classified not as compensation of employees, but as export of services, because of the absence of employer-employee relationship. Data is estimated from 2011 based on survey results.

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2013	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	122.7	121.3	120.9	120.2	120.2	120.9	127.3	128.4	127.0	125.9	128.4	129.0
Nominal effective exchange rate (1997=100)	207.1	206.9	206.5	206.1	206.7	208.8	218.9	220.4	219.5	217.8	220.4	219.9
2014	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	133.3	131.8	131.1	131.9	130.0	128.3	128.8	131.7				
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.4				

[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.

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

mln. US dollars

	2013					2014	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
CURRENT ACCOUNT	**-362.5**	**-191.9**	**-65.2**	**-219.6**	**-839.2**	**-465.1**	**-181.6**
Credit	905.2	1162.9	1468.8	1573.6	5110.5	1124.1	1300.5
Debit	1267.7	1354.8	1534.0	1793.2	5949.8	1589.2	1482.1
GOODS AND SERVICES	**-529.9**	**-484.4**	**-472.4**	**-717.6**	**-2204.4**	**-473.8**	**-509.7**
Credit	547.2	645.0	779.9	761.5	2733.5	692.4	757.7
Debit	1077.1	1129.4	1252.3	1479.1	4937.9	1166.3	1267.4
GOODS	-470.9	-451.8	-469.0	-700.6	-2092.3	-454.5	-491.4
Credit	363.7	399.6	433.9	438.6	1635.9	367.2	393.5
Debit	834.6	851.4	902.9	1139.2	3728.1	821.7	884.8
General merchandise on a balance of payments basis	-459.6	-433.2	-437.6	-666.9	-1997.2	-431.6	-477.8
Credit	346.7	382.6	413.6	419.5	1562.3	350.5	375.6
Debit	806.3	815.7	851.1	1086.3	3559.5	782.1	853.4
Of which Re-exports (credit)	17.7	15.5	20.3	27.0	80.6	28.7	23.5
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Nonmonetary gold	-11.3	-18.6	-31.5	-33.7	-95.1	-22.9	-13.5
Credit	17.0	17.0	20.3	19.2	73.6	16.7	17.9
Debit	28.3	35.7	51.8	52.9	168.7	39.6	31.4
SERVICES	-59.0	-32.6	-3.4	-17.1	-112.1	-19.4	-18.3
Credit	183.5	245.3	346.0	322.9	1097.7	325.2	364.2
Debit	242.5	278.0	349.4	339.9	1209.8	344.6	382.5
Manufacturing services on physical inputs owned by others	1.6	1.6	1.3	1.5	6.0	1.6	0.8
Credit	1.6	1.6	1.3	1.5	6.0	1.6	0.8
Debit	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	1.6	1.6	1.3	1.5	6.0	1.6	0.8
Credit	20.2	15.8	17.1	19.7	72.8	28.2	23.7
Debit	18.6	14.2	15.8	18.1	66.8	26.6	22.8
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-2.0	-2.0	-0.2	-0.2	-4.5	-0.2	-0.3
Credit	0.5	0.6	0.6	0.6	2.3	0.5	0.6
Debit	2.5	2.6	0.8	0.9	6.8	0.7	0.9
Transport	-73.1	-64.7	-69.6	-93.2	-300.7	-64.5	-61.4
Credit	38.0	41.7	44.8	47.0	171.5	38.8	45.3
Debit	111.1	106.5	114.4	140.2	472.2	103.3	106.7
Passenger	-10.1	-14.0	-15.3	-12.4	-51.8	-9.8	-11.5
Credit	5.0	5.7	6.9	7.6	25.1	4.8	8.0
Debit	15.0	19.7	22.2	20.0	76.9	14.6	19.5
Freight	-62.4	-50.4	-52.8	-79.9	-245.5	-53.3	-49.7
Credit	29.3	32.0	33.8	34.7	129.8	30.0	32.5
Debit	91.7	82.4	86.6	114.6	375.3	83.3	82.2
Other	-0.7	-0.3	-1.5	-0.9	-3.4	-1.5	-0.3
Credit	3.7	4.1	4.1	4.7	16.6	4.0	4.8
Debit	4.4	4.4	5.6	5.7	20.0	5.5	5.0
Sea transport	-13.9	-14.1	-14.8	-18.7	-61.4	-13.6	-14.6
Credit	-	-	-	-	-	-	-
Debit	13.9	14.1	14.8	18.7	61.4	13.6	14.6
Air transport	-10.0	-13.7	-16.3	-12.7	-52.7	-10.5	-10.1
Credit	8.0	9.1	8.9	11.3	37.4	7.9	12.8
Debit	18.0	22.8	25.2	24.0	90.0	18.5	22.9
Other modes of transport	-49.1	-37.0	-38.5	-61.9	-186.4	-40.3	-36.6
Credit	29.9	32.6	35.8	35.6	133.9	30.8	32.5
Debit	79.0	69.5	74.3	97.4	320.3	71.1	69.1

1	2	3	4	5	6	7	8
Postal and courier services	-0.1	-0.0	-0.1	-0.0	-0.2	-0.1	-0.1
Credit	0.1	0.1	0.1	0.1	0.3	0.1	0.1
Debit	0.2	0.1	0.1	0.1	0.5	0.1	0.1
Travel	-7.4	-20.0	-10.7	-6.4	-44.4	3.8	-15.6
Credit	70.4	95.4	165.9	126.4	458.0	195.1	206.2
Debit	77.7	115.4	176.6	132.8	502.5	191.3	221.8
Business	4.7	-3.1	-4.3	-20.4	-23.1	0.6	6.5
Credit	29.3	39.5	52.2	45.2	166.1	51.4	61.0
Debit	24.6	42.6	56.5	65.6	189.3	50.8	54.5
Personal	-12.0	-16.8	-6.4	14.0	-21.3	3.2	-22.1
Credit	41.1	55.9	113.7	81.2	291.9	143.7	145.2
Debit	53.1	72.7	120.1	67.2	313.2	140.5	167.3
Construction	21.5	47.6	67.5	77.8	214.5	32.2	49.8
Credit	25.1	48.6	69.0	79.7	222.3	33.2	50.3
Debit	3.6	0.9	1.5	1.8	7.8	1.0	0.5
Insurance and pension services	-8.5	-8.4	-8.4	-12.1	-37.4	-6.6	-7.4
Credit	4.3	4.6	5.1	5.4	19.5	4.7	4.8
Debit	12.8	13.0	13.5	17.5	56.9	11.3	12.2
Financial services	-0.4	-0.6	0.0	-0.7	-1.7	-0.2	-0.4
Credit	1.5	2.3	3.0	2.2	9.0	2.2	2.1
Debit	2.0	2.9	2.9	2.9	10.7	2.4	2.5
Telecommunications, computer, and information services	15.1	16.2	16.8	19.1	67.1	19.6	19.5
Credit	23.1	26.9	28.5	32.0	110.5	29.1	30.3
Debit	8.0	10.7	11.7	12.9	43.4	9.4	10.9
Other business services	-7.9	-6.4	-2.1	-4.7	-21.0	-6.5	-6.7
Credit	8.9	11.8	15.7	16.2	52.6	10.0	11.9
Debit	16.8	18.2	17.8	20.9	73.6	16.5	18.6
Personal, cultural, and recreational services	0.4	2.8	3.1	3.0	9.3	0.3	2.9
Credit	3.3	4.7	5.1	5.9	19.0	3.3	4.7
Debit	2.9	1.8	2.0	2.9	9.6	2.9	1.8
Government goods and services n.i.e.	1.7	1.2	-1.1	-1.1	0.6	1.1	0.5
Credit	6.7	7.1	7.0	6.1	26.9	6.8	7.2
Debit	5.1	5.9	8.1	7.2	26.3	5.6	6.6
PRIMARY INCOME	**5.0**	**114.9**	**190.5**	**230.2**	**540.5**	**-164.9**	**146.6**
Credit	144.6	273.7	390.7	450.0	1259.1	192.6	282.8
Debit	139.6	158.8	200.2	219.8	718.5	357.5	136.2
Compensation of employees	101.2	224.3	335.5	389.9	1051.0	138.4	225.6
Credit	137.6	266.5	382.0	442.3	1228.3	184.3	276.9
Debit	36.3	42.1	46.5	52.3	177.3	45.9	51.2
Investment income	-96.3	-109.5	-145.0	-159.7	-510.5	-303.3	-79.0
Credit	7.0	7.2	8.7	7.8	30.7	8.3	6.0
Debit	103.3	116.7	153.7	167.5	541.2	311.6	85.0
Direct investment	-55.0	-68.7	-103.2	-96.8	-323.7	-190.1	-18.4
Credit	-	-	-	-	-	-	0.0
Debit	55.0	68.7	103.2	96.8	323.7	190.1	18.4
Income on equity and investment fund shares	-47.9	-61.6	-95.7	-89.3	-294.6	-189.9	-18.0
Credit	-	-	-	-	-	-	-
Debit	47.9	61.6	95.7	89.3	294.6	189.9	18.0
Dividends and withdrawals from income of quasi-corporations	-2.1	-10.1	-31.9	-38.5	-82.5	-3.2	-1.8
Credit	-	-	-	-	-	-	-
Debit	2.1	10.1	31.9	38.5	82.5	3.2	1.8
Reinvested earnings	-45.9	-51.5	-63.9	-50.8	-212.1	-186.7	-16.2
Credit	-	-	-	-	-	-	-
Debit	45.9	51.5	63.9	50.8	212.1	186.7	16.2
Interest	-7.1	-7.1	-7.4	-7.5	-29.1	-0.2	-0.4
Credit	-	-	-	-	-	-	0.0
Debit	7.1	7.1	7.4	7.5	29.1	0.2	0.4
Portfolio investment	2.7	2.5	2.8	-6.9	1.0	-6.8	-8.4
Credit	3.0	2.9	4.9	4.1	14.9	3.9	3.3
Debit	0.3	0.3	2.1	11.1	13.8	10.8	11.7
Investment income on equity and investment fund shares	0.0	-0.1	0.0	0.0	-0.1	0.0	-1.1
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.1	-	-	0.1	-	1.1
Interest	2.7	2.6	2.8	-7.0	1.1	-6.9	-7.3
Credit	3.0	2.9	4.9	4.1	14.9	3.9	3.3
Debit	0.3	0.2	2.1	11.1	13.7	10.8	10.6

1	2	3	4	5	6	7	8
Other investment	-44.0	-43.3	-44.6	-56.0	-187.8	-106.3	-52.3
Credit	4.0	4.4	3.9	3.6	15.9	4.4	2.6
Debit	48.0	47.6	48.5	59.6	203.7	110.8	54.9
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-43.9	-43.3	-44.6	-55.9	-187.8	-106.3	-52.3
Credit	4.0	4.4	3.9	3.6	15.9	4.4	2.6
Debit	48.0	47.6	48.5	59.6	203.7	110.7	54.9
Reserve assets	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Income on equity and investment fund shares	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
SECONDARY INCOME	**162.4**	**177.7**	**216.7**	**267.8**	**824.6**	**173.7**	**181.4**
Credit	213.4	244.2	298.2	362.0	1117.9	239.1	260.0
Debit	51.0	66.6	81.5	94.2	293.4	65.4	78.6
General government	17.4	22.8	43.6	37.0	120.9	19.8	19.0
Credit	18.2	23.8	44.6	38.2	124.7	20.4	19.8
Debit	0.8	1.0	1.0	1.1	3.8	0.6	0.8
Financial corporations, nonfinancial corporations, households, and NPISHs	145.0	154.8	173.1	230.8	703.7	153.9	162.4
Credit	195.3	220.5	253.6	323.9	993.2	218.7	240.2
Debit	50.3	65.6	80.5	93.1	289.5	64.8	77.7
Personal transfers (Current transfers between resident and nonresident households)	150.3	171.7	200.6	263.2	785.9	161.2	170.2
Credit	188.1	213.2	246.3	316.4	963.9	208.0	221.3
Debit	37.7	41.4	45.7	53.1	178.0	46.8	51.1
Other current transfers	-5.3	-16.9	-27.4	-32.5	-82.2	-7.3	-7.8
Credit	7.2	7.3	7.3	7.5	29.3	10.7	18.9
Debit	12.6	24.2	34.7	40.0	111.5	18.0	26.7
CAPITAL ACCOUNT	13.1	18.6	19.5	24.8	76.1	11.0	18.4
Credit	17.5	22.6	23.3	31.3	94.7	16.2	21.2
Debit	4.4	4.0	3.7	6.5	18.7	5.2	2.8
Capital transfers	13.1	18.6	19.5	24.8	76.1	11.0	18.4
Credit	17.5	22.6	23.3	31.3	94.7	16.2	21.2
Debit	4.4	4.0	3.7	6.5	18.7	5.2	2.8
General government	2.5	1.3	1.5	5.2	10.6	2.9	2.4
Credit	2.5	1.3	1.5	6.3	11.6	2.9	2.4
Debit	-	-	-	1.0	1.0	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	10.6	17.3	18.0	19.6	65.5	8.1	15.9
Credit	15.0	21.3	21.7	25.0	83.1	13.3	18.7
Debit	4.4	4.0	3.7	5.5	17.6	5.2	2.8
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-349.5**	**-173.3**	**-45.7**	**-194.8**	**-763.2**	**-454.1**	**-163.3**
FINANCIAL ACCOUNT	**-292.5**	**-248.7**	**-14.9**	**-474.1**	**-1030.2**	**-409.4**	**-111.3**
Net lending (+) / net borrowing (-) (balance from financial account)	**-292.5**	**-248.7**	**-14.9**	**-474.1**	**-1030.2**	**-409.4**	**-111.3**
Direct investment	**-60.8**	**-84.1**	**-109.4**	**-97.1**	**-351.5**	**-207.9**	**-27.4**
Net acquisition of financial assets	2.3	6.8	4.8	4.7	18.7	14.3	3.7
Equity and investment fund shares	2.3	6.8	4.8	4.7	18.7	5.0	3.5
Equity other than reinvestment of earnings	2.3	6.8	4.8	4.7	18.7	5.0	3.5
Reinvestment of earnings	-	-	-	-	-	-	-
Debt instruments	-	-	-	-	-	9.3	0.1

1	2	3	4	5	6	7	8
Net incurrence of liabilities	63.2	91.0	114.3	101.8	370.2	222.1	31.0
Equity and investment fund shares	73.0	78.3	113.0	135.0	399.3	369.8	8.3
Equity other than reinvestment of earnings	27.1	26.8	49.2	84.1	187.2	183.1	-7.9
Direct investor in direct investment enterprises	27.1	26.8	49.2	84.1	187.2	183.1	-7.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Reinvestment of earnings	45.9	51.5	63.9	50.8	212.1	186.7	16.2
Debt instruments	-9.8	12.7	1.2	-33.2	-29.1	-147.7	22.8
Direct investor in direct investment enterprises	-9.8	12.7	1.2	-33.2	-29.1	31.9	11.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	42.4
Between fellow enterprises	-	-	-	-	-	-179.6	-31.2
Portfolio investment	**1.0**	**3.8**	**-692.5**	**-1.4**	**-689.1**	**38.0**	**-4.7**
Net acquisition of financial assets	0.3	0.1	0.1	4.9	5.4	5.4	-0.7
Equity and investment fund shares	0.3	0.1	0.1	0.4	0.9	-0.0	-0.1
Central bank	-	-	-	-	-	-	-
General government	0.3	0.1	0.1	0.4	0.9	-0.0	-0.1
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	-	-	-	4.5	4.5	5.5	-0.6
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-	-	-	4.5	4.5	5.5	-0.6
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Net incurrence of liabilities	-0.6	-3.7	692.5	6.3	694.5	-32.5	4.0
Equity and investment fund shares	0.0	-1.4	-0.3	-0.1	-1.8	0.0	0.0
Central bank	-	-	-	-	-	-	-
General government	0.0	-1.4	-0.1	-0.1	-1.7	0.0	0.0
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
Other sectors	-	-	-0.1	-	-0.1	-	-
Debt securities	-0.6	-2.3	692.8	6.4	696.3	-32.5	4.0
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-0.6	-2.3	0.2	0.3	-2.4	-2.8	-0.8
General government	-0.0	-0.0	692.6	6.1	698.7	-29.7	4.8
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-**	**-0.0**	**-0.3**	**-0.3**	**-0.6**	**0.1**	**-0.4**
Other investment	**-106.2**	**-143.5**	**-12.9**	**-197.1**	**-459.7**	**42.3**	**105.3**
Net acquisition of financial assets	116.6	-5.2	36.2	-236.2	-88.6	-34.6	27.9
Net incurrence of liabilities	222.8	138.3	49.1	-39.1	371.1	-77.0	-77.4
Other equity	1.2	0.9	-	1.0	3.1	1.3	0.9
Net acquisition of financial assets	1.2	0.9	-	1.0	3.1	1.3	0.9
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	-142.9	-113.0	175.9	-465.2	-545.2	-13.8	96.8
Net acquisition of financial assets	58.2	-5.6	70.9	-231.1	-107.5	-32.6	17.2
Central bank	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Deposit-taking corporations, except central bank	102.3	36.1	-8.9	-75.0	54.5	-0.4	30.7
General government	-	-	-	-	-	-	-
Other sectors	-44.1	-41.7	79.8	-156.1	-162.0	-32.2	-13.6
Net incurrence of liabilities	201.2	107.4	-105.0	234.2	437.7	-18.8	-79.6
Central bank	0.0	0.4	-0.2	0.0	0.1	0.1	0.4
Deposit-taking corporations, except central bank	201.2	107.0	-104.8	234.2	437.6	-18.9	-80.0
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	21.4	-37.7	-163.7	287.3	107.3	50.7	1.9
Net acquisition of financial assets	47.2	4.6	-31.7	3.9	24.1	6.2	-5.6
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	44.5	-1.2	-25.8	1.3	18.8	5.0	-7.0
Short-term	8.0	-0.1	-19.2	-5.7	-16.9	15.6	-5.4
Long-term	36.4	-1.1	-6.6	7.0	35.7	-10.6	-1.6
General government	-0.2	-0.2	-0.2	-0.2	-0.9	-0.2	-0.2
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-0.2	-0.2	-0.2	-0.2	-0.9	-0.2	-0.2
Other sectors	3.0	6.0	-5.7	2.8	6.1	1.5	1.6
Short-term	1.1	5.4	-6.1	2.3	2.6	1.5	1.6
Long-term	1.9	0.6	0.5	0.5	3.5	-	-
Net incurrence of liabilities	25.8	42.3	132.0	-283.4	-83.3	-44.5	-7.5
Central bank	-35.2	-7.0	1.1	-50.6	-91.6	-16.7	-14.5
Credit and loans with the IMF	-37.8	-8.1	-2.5	-51.0	-99.4	-25.0	-18.6
Other short-term	-	-	-	-	-	-	-
Other long-term	2.6	1.2	3.6	0.4	7.8	8.3	4.0
Deposit-taking corporations, except the central bank	-17.5	-2.3	42.1	101.3	123.5	-32.2	-31.2
Short-term	-4.9	-32.0	19.5	24.1	6.8	3.5	0.2
Long-term	-12.6	29.6	22.6	77.1	116.7	-35.7	-31.4
General government	-5.3	-24.5	20.0	-392.2	-401.9	-7.5	1.7
Credit and loans with the IMF	-19.4	-24.1	-24.5	-24.6	-92.7	-24.7	-24.7
Other short-term	-	-	-	-	-	-	-
Other long-term	14.2	-0.3	44.5	-367.6	-309.2	17.1	26.4
Other sectors	83.8	76.0	68.8	58.1	286.7	12.0	36.5
Short-term	3.0	2.0	0.1	-2.6	2.5	0.7	-0.4
Long-term	80.7	74.0	68.6	60.7	284.1	11.3	36.9
Insurance, pension, and standardized guarantee schemes	0.2	1.3	1.4	0.9	3.8	-1.5	0.8
Net acquisition of financial assets	0.3	1.2	1.7	0.6	3.7	-1.3	0.4
Other sectors	0.3	1.2	1.7	0.6	3.7	-1.3	0.4
Net incurrence of liabilities	0.0	-0.0	0.2	-0.3	-0.0	0.3	-0.4
Other sectors	0.0	-0.0	0.2	-0.3	-0.0	0.3	-0.4
Trade credit and advances	1.4	12.0	-9.4	-13.2	-9.2	9.8	8.2
Net acquisition of financial assets	1.1	9.5	0.3	-11.4	-0.5	-5.3	9.8
Central bank	0.1	10.0	0.1	-10.5	-0.3	0.0	0.2
Deposit-taking corporations, except the central bank	-	-0.3	-0.3	-1.2	-1.8	-0.4	1.4
General government	1.0	0.3	-	-0.1	1.3	-0.0	-0.3
Other sectors	-0.1	-0.4	0.5	0.4	0.4	-4.8	8.6
Net incurrence of liabilities	-0.3	-2.5	9.7	1.8	8.8	-15.0	1.6
Central bank	-0.1	-0.1	0.0	0.0	-0.1	-0.0	0.0
Deposit-taking corporations, except the central bank	-	-2.4	9.2	0.2	7.0	4.1	3.1
General government	-	-	-	-	-	-	-
Other sectors	-0.2	-0.1	0.5	1.6	1.8	-19.1	-1.5
Other accounts receivable/payable	12.5	-7.0	-17.2	-7.8	-19.5	-4.1	-3.3
Net acquisition of financial assets	8.5	-15.8	-5.0	0.7	-11.6	-3.0	5.2
Central bank	-0.1	-0.0	-	0.3	0.2	-0.1	-0.2
Deposit-taking corporations, except the central bank	8.6	-16.2	-5.6	0.5	-12.7	-3.0	5.6
General government	-	-	-	-	-	-	-
Other sectors	0.0	0.4	0.5	-0.1	0.9	0.1	-0.1
Net incurrence of liabilities	-4.0	-8.8	12.1	8.5	7.9	1.1	8.6
Central bank	0.0	0.1	0.1	-0.1	-0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	2.2	-12.1	10.4	6.6	7.1	0.1	1.3
General government	-	-	-	-	-	-	-
Other sectors	-6.2	3.2	1.7	2.1	0.8	1.0	7.3
Special drawing rights (Net incurrence of liabilities)	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0

1	2	3	4	5	6	7	8
RESERVE ASSETS	**-126.4**	**-24.9**	**800.2**	**-178.2**	**470.6**	**-281.9**	**-184.1**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-29.5	32.2	-28.5	-4.5	-30.3	-1.5	-0.0
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	-96.9	-57.1	828.7	-173.7	500.9	-280.4	-184.0
Currency and deposits	-62.4	-163.6	684.7	-349.8	108.9	-164.2	-149.8
Claims on monetary authorities	-75.9	-151.2	689.2	-355.0	107.1	-183.4	-163.8
Claims on other entities	13.5	-12.5	-4.5	5.2	1.7	19.2	13.9
Securities	-34.7	106.4	144.4	175.7	391.8	-116.2	-33.9
Debt securities	-34.7	106.4	144.4	175.7	391.8	-116.2	-33.9
Short-term	2.1	-83.6	-53.0	-18.3	-153.0	0.0	29.2
Long-term	-36.8	190.0	197.4	194.1	544.7	-116.2	-63.1
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.0	0.1	-0.3	0.3	0.1	-0.0	-0.3
Other claims	0.2	0.0	-0.0	-0.0	0.2	-	-0.0
					-		
Net errors and omissions	**57.0**	**-75.4**	**30.8**	**-279.3**	**-267.1**	**44.7**	**52.0**

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

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

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

mln. Us dollars

	Position as of 31.03.2014	Changes due to				Total changes	Position as of 30.06.2014
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-8276.8**	**-116.0**	**57.5**	**-116.9**	**-17.2**	**-192.6**	**-8469.4**
ASSETS	**4130.7**	**-158.1**	**21.4**	**20.5**	**-1.1**	**-117.2**	**4013.5**
Direct investment	**340.3**	**3.7**	**-**	**0.0**	**-**	**3.7**	**344.0**
Equity and investment fund shares	192.9	3.5	-	0.0	-	3.5	196.5
Direct investor in direct investment enterprises	192.8	3.5	-	-	-	3.5	196.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	147.4	0.1	-	0.0	-	0.2	147.5
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	147.4	0.1	-	0.0	-	0.2	147.5
Between fellow enterprises	-	-	-	-	-	-	-
Portfolio investment	**24.4**	**-0.7**	**-**	**0.4**	**-**	**-0.3**	**24.1**
Equity and investment fund shares	3.2	-0.1	-	0.0	-	-0.1	3.1
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	3.2	-0.1	-	0.0	-	-0.1	3.1
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	21.2	-0.6	-	0.3	-	-0.3	20.9
Central Bank	11.4	-	-	0.2	-	0.2	11.6
Short-term	-	-	-	-	-	-	-
Long-term	11.4	-	-	0.2	-	0.2	11.6
Deposit-taking corporations, except th Central Bank	9.8	-0.6	-	0.1	-	-0.4	9.4
Short-term	0.1	0.0	-	0.0	-	0.0	0.1
Long-term	9.7	-0.6	-	0.1	-	-0.4	9.2
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.4**	**-0.2**	**-**	**0.0**	**-**	**-0.2**	**0.2**
Other investment	**1795.2**	**23.2**	**21.4**	**21.3**	**-**	**65.9**	**1861.2**
Other equity	19.0	0.9	-	0.0	-	0.9	19.8
Currency and deposits	1392.5	12.5	-	6.1	-	18.6	1411.1
Central Bank	90.0	-0.0	-	0.0	-	-0.0	90.0
Deposit-taking corporations, except the Central Bank	428.9	30.7	-	6.1	-	36.8	465.7
Short-term	424.2	32.5	-	6.0	-	38.6	462.8
Long-term	4.7	-1.8	-	0.1	-	-1.7	2.9
General government	-	-	-	-	-	-	-
Other sectors	873.6	-18.2	-	0.0	-	-18.2	855.4
Short-term	860.3	-18.1	-	-	-	-18.1	842.2
Long-term	13.3	-0.1	-	0.0	-	-0.1	13.2

1	2	3	4	5	6	7	8
Loans	263.4	-5.6	20.9	13.4	-	28.7	292.1
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	139.0	-7.0	-	2.0	-	-5.1	133.9
Short-term	77.9	-5.4	-	1.1	-	-4.3	73.6
Long-term	61.0	-1.6	-	0.9	-	-0.7	60.3
General government	14.4	-0.2	-	-	-	-0.2	14.1
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	14.4	-0.2	-	-	-	-0.2	14.1
Other sectors	110.0	1.6	20.9	11.4	-	34.0	144.0
Short-term	109.9	1.6	-	-0.0	-	1.6	111.5
Long-term	0.1	-	20.9	11.4	-	32.4	32.5
Insurance, pension, and standardized guarantee schemes	5.0	0.4	-	0.1	-	0.5	5.5
Trade credit and advances	94.6	9.8	0.5	1.3	-	11.6	106.2
Central Bank	0.1	0.2	-	0.0	-	0.2	0.3
Deposit-taking corporations, except central bank	10.6	1.4	-	0.2	-	1.5	12.1
General government	5.3	-0.3	-	-	-	-0.3	5.0
Other sectors	78.5	8.6	0.5	1.1	-	10.2	88.8
Other accounts receivable- other	20.8	5.2	-	0.4	-	5.6	26.5
Central Bank	0.2	-0.2	-	0.0	-	-0.2	-
Deposit-taking corporations, except the Central Bank	18.5	5.6	-	0.4	-	6.0	24.4
General government	-	-	-	-	-	-	-
Other sectors	2.1	-0.1	-	0.0	-	-0.1	2.0
Reserve assets	1970.3	-184.1	-	-1.1	-1.1	-186.3	1784.0
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	0.6	-0.0	-	-0.0	-	-0.1	0.5
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1969.7	-184.0	-	-1.1	-1.1	-186.2	1783.5
Currency and deposits	585.3	-149.8	-	-1.7	-	-151.6	433.7
Claims on monetary authorities	535.3	-163.8	-	-1.6	-	-165.4	369.9
Claims on other entities	50.0	13.9	-	-0.1	-	13.9	63.8
Securities	1384.1	-33.9	-	0.6	-1.1	-34.4	1349.8
Debt securities	1384.1	-33.9	-	0.6	-1.1	-34.4	1349.8
Short-term	4.8	29.2	-	0.1	0.0	29.3	34.1
Long-term	1379.3	-63.1	-	0.6	-1.1	-63.6	1315.6
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.1	-0.3	-	0.0	-	-0.3	-0.2
Other claims	0.2	-0.0	-	0.0	-	-0.0	0.2
LIABILITIES	**12407.4**	**-42.1**	**-36.1**	**137.5**	**16.2**	**75.4**	**12482.9**
Direct investment	**4531.3**	**31.1**	**84.0**	**81.4**	**0.6**	**197.1**	**4728.4**
Equity and investment fund shares	3806.8	8.3	107.6	51.5	0.6	168.0	3974.8
Direct investor in direct investment enterprises	3799.0	8.3	107.6	51.4	0.6	167.9	3966.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	7.7	-	-	0.1	-	0.1	7.8
Debt instruments	724.5	22.8	-23.6	29.9	-	29.1	753.6
Direct investor in direct investment enterprises	434.5	11.6	0.2	6.0	-	17.8	452.3
Direct investment enterprises in direct investor (reverse investment)	-	42.4	-	-	-	42.4	42.4
Between fellow enterprises	290.0	-31.2	-23.8	23.9	-	-31.1	258.9
Portfolio investment	728.2	4.0	2.1	0.3	15.5	22.0	750.1
Equity and investment fund shares	13.3	0.0	2.1	0.2	-	2.3	15.7
Deposit-taking corporations, except the Central Bank	12.0	0.0	2.1	0.2	-	2.3	14.3
Other sectors	1.3	-	-	0.0	-	0.0	1.3

1	2	3	4	5	6	7	8
Debt securities	714.9	4.0	-	0.1	15.5	19.6	734.5
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	7.5	-0.8	-	0.1	-	-0.7	6.9
Short-term	-	-	-	-	-	-	-
Long-term	7.5	-0.8	-	0.1	-	-0.7	6.9
General government	707.3	4.8	-	0.0	15.5	20.3	727.6
Short-term	-	-	-	-	-	-	-
Long-term	707.3	4.8	-	0.0	15.5	20.3	727.6
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.5**	**0.2**	**-**	**0.0**	**-**	**0.2**	**0.7**
Other investment	**7147.4**	**-77.4**	**-122.2**	**55.7**	**-**	**-143.8**	**7003.6**
Other equity	1.4	-	-	0.0	-	0.0	1.4
Currency and deposits	1108.2	-79.6	-	18.1	-	-61.5	1046.7
Central Bank	0.2	0.4	-	0.0	-	0.4	0.7
Deposit-taking corporations, except the Central Bank	1108.0	-80.0	-	18.1	-	-62.0	1046.0
Short-term	726.9	-68.1	-	12.4	-	-55.8	671.2
Long-term	381.1	-11.9	-	5.7	-	-6.2	374.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5724.9	-7.5	-122.3	35.6	-	-94.3	5630.6
Central Bank	493.6	-14.5	-	-0.9	-	-15.4	478.1
Credit and loans with the IMF	341.4	-18.6	-	0.0	-	-18.5	322.9
Other short-term	-	-	-	-	-	-	-
Other long-term	152.1	4.0	-	-1.0	-	3.1	155.2
Deposit-taking corporations, except the Central Bank	1137.8	-31.2	-	17.1	-	-14.2	1123.6
Short-term	126.4	0.2	-	2.0	-	2.1	128.5
Long-term	1011.4	-31.4	-	15.1	-	-16.3	995.1
General government	2706.9	1.7	-	6.4	-	8.0	2715.0
Credit and loans with the IMF	196.6	-24.7	-	0.0	-	-24.7	171.9
Short-term	-	-	-	-	-	-	-
Long-term	2510.3	26.4	-	6.4	-	32.7	2543.0
Other sectors	1386.6	36.5	-122.3	13.0	-	-72.7	1313.9
Short-term	12.6	-0.4	-	0.2	-	-0.2	12.3
Long-term	1374.1	36.9	-122.3	12.9	-	-72.5	1301.6
Insurance, pension, and standardized guarantee schemes	1.0	-0.4	-	0.0	-	-0.4	0.7
Trade credit and advances	122.9	1.6	0.1	1.2	-	2.9	125.7
Central Bank	0.0	0.0	-	0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	17.6	3.1	-	0.3	-	3.3	21.0
General government	-	-	-	-	-	-	-
Other sectors	105.2	-1.5	0.1	0.9	-	-0.5	104.7
Other accounts payable - other	53.1	8.6	0.0	0.8	-	9.4	62.5
Central Bank	0.1	-0.0	-	0.0	-	-0.0	0.0
Deposit-taking corporations, except the Central Bank	36.7	1.3	-	0.6	-	1.9	38.5
General government	-	-	-	-	-	-	-
Other sectors	16.3	7.3	0.0	0.3	-	7.6	23.9
Special drawing rights	136.0	-0.0	-	0.0	-	0.0	136.0

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

mln. Us dollars

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14
General Government	**3067.84**	**3037.30**	**3790.68**	**3405.01**	**3414.24**	**3442.57**
Short-term	0.00	0.00	0.00	0.02	0.00	0.00
Currency and deposits					0.00	0.00
Debt securities	0.00	0.00	0.00	0.02	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits and advances	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long -Term	3067.84	3037.30	3790.68	3404.99	3414.24	3442.57
Special drawing rights (SDRs), Allocation					0.00	0.00
Currency and deposits					0.00	0.00
Debt securities	0.48	0.46	687.34	701.97	707.32	727.61
Loans	3067.36	3036.84	3103.34	2703.02	2706.92	2714.96
Trade credits and advances	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank	**679.51**	**676.18**	**691.37**	**644.74**	**629.93**	**614.92**
Short-term	0.14	0.54	0.35	0.26	0.33	0.73
Currency and deposits	0.02	0.39	0.15	0.15	0.23	0.67
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits and advances	0.06	0.01	0.02	0.06	0.01	0.01
Other debt liabilities	0.05	0.14	0.19	0.05	0.10	0.05
Long -Term	679.37	675.64	691.01	644.48	629.60	614.19
Special drawing rights (SDRs), Allocation	131.93	132.35	135.00	135.53	136.02	136.04
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00
Loans	547.44	543.29	556.01	508.96	493.57	478.15
Trade credits and advances	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Deposit-taking corporations, except central bank	**1957.63**	**2081.86**	**2061.20**	**2401.99**	**2307.60**	**2235.99**
Short-term	682.55	788.37	704.96	972.66	907.61	859.16
Currency and deposits	534.17	683.41	559.55	796.44	726.93	671.16
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00
Loans	110.40	80.80	101.16	125.17	126.39	128.51
Trade credits and advances	6.49	4.13	13.55	13.79	17.63	20.96
Other debt liabilities	31.49	20.03	30.70	37.25	36.67	38.54
Long -Term	1275.09	1293.49	1356.24	1429.34	1400.00	1376.83
Currency and deposits	355.20	326.57	355.38	351.93	381.07	374.87
Debt securities	12.00	10.00	10.27	10.53	7.54	6.87
Loans	907.88	956.91	990.58	1066.88	1011.38	995.10
Trade credits and advances	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Other Sectors	**1101.78**	**1193.79**	**1281.53**	**1347.40**	**1509.16**	**1442.21**
Short-term	209.03	178.21	178.49	176.94	129.51	136.87
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00
Loans	169.01	137.32	137.48	135.18	12.56	12.34
Trade credits and advances	33.26	33.51	33.45	33.11	102.06	102.06
Other debt liabilities	6.76	7.38	7.55	8.66	14.89	22.47
Long -Term	892.75	1015.59	1103.05	1170.46	1379.65	1305.33
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00
Loans	804.24	924.31	1009.06	1073.19	1374.07	1301.55
Trade credits and advances	24.39	24.08	24.31	26.21	3.16	1.70
Other debt liabilities	64.12	67.20	69.67	71.05	2.43	2.09
Direct Investment: Intercompany lending	**913.26**	**926.70**	**928.40**	**895.49**	**724.49**	**753.60**
Direct investor in direct investment enterprises	913.26	926.70	928.40	895.49	434.49	452.29
Direct investment enterprises in direct investor (reverse investment)	0.00	0.00	0.00	0.00	0.00	42.39
Between fellow enterprises	0.00	0.00	0.00	0.00	290.01	258.92
GROSS EXTERNAL DEBT	**7720.02**	**7915.83**	**8753.18**	**8694.63**	**8585.42**	**8489.29**

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

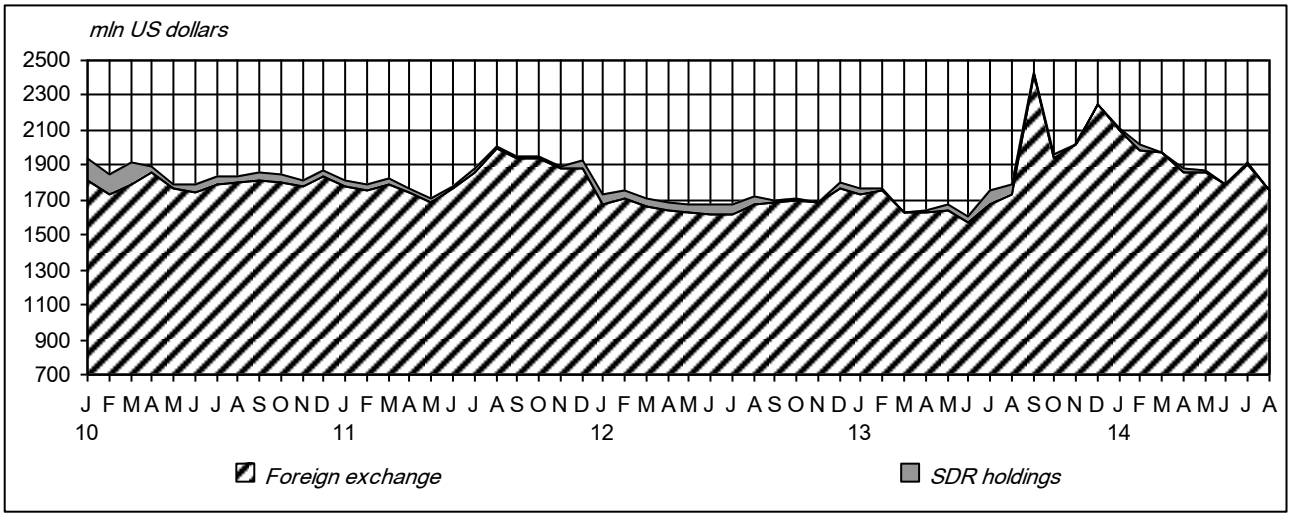
mln US dollars

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

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.



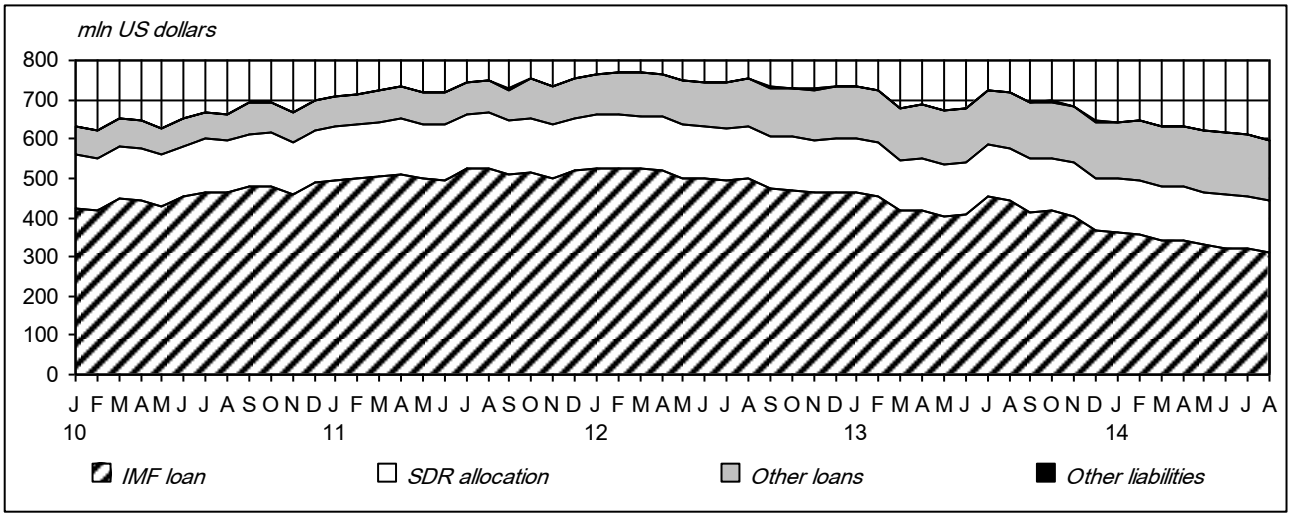
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

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

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

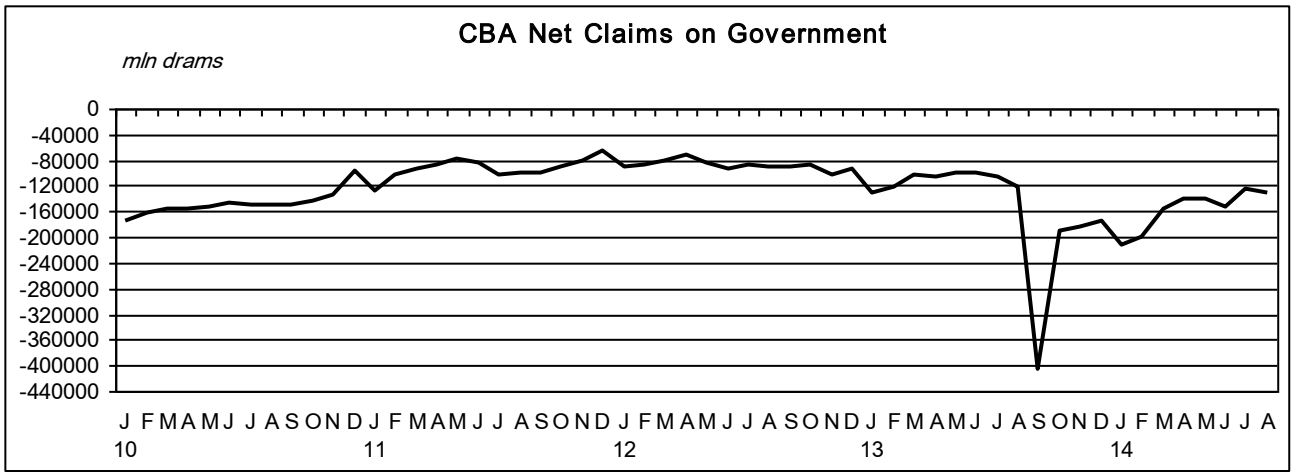
[2] Includes the CBA closing entries.



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**
August	14780	14780	142304	1977	0	583	144864	**-130084**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2013										
December	888057	384467	198901	583369	264677	848046	697327	1545372	1.74	1.31
2014										
January	783046	338416	184649	523065	270195	793260	700625	1493885	1.91	1.33
February	758228	330989	185372	516361	275392	791753	723027	1514781	2.00	1.35
March	779409	328565	181784	510350	280999	791348	747675	1539023	1.97	1.39
April	755531	335125	190207	525332	281692	807024	743716	1550740	2.05	1.38
May	752983	341953	191234	533187	289762	822949	753089	1576038	2.09	1.42
June	713262	347608	196380	543988	291526	835515	752044	1587559	2.23	1.44
July	787421	357688	204910	562598	296773	859371	743062	1602433	2.04	1.43
August	731287	365118	191672	556790	297452	854242	750624	1604867	2.19	1.44

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

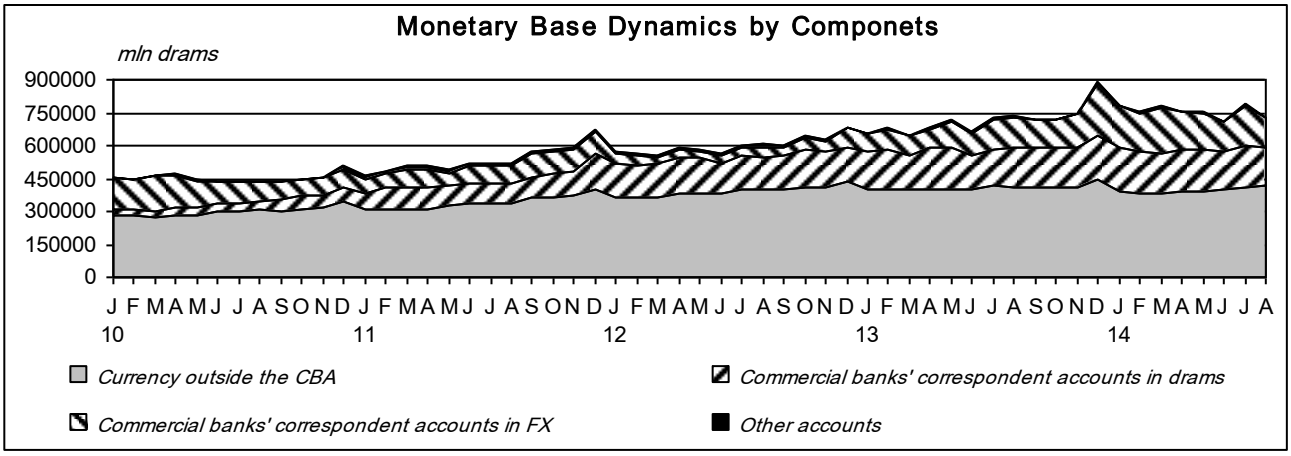
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

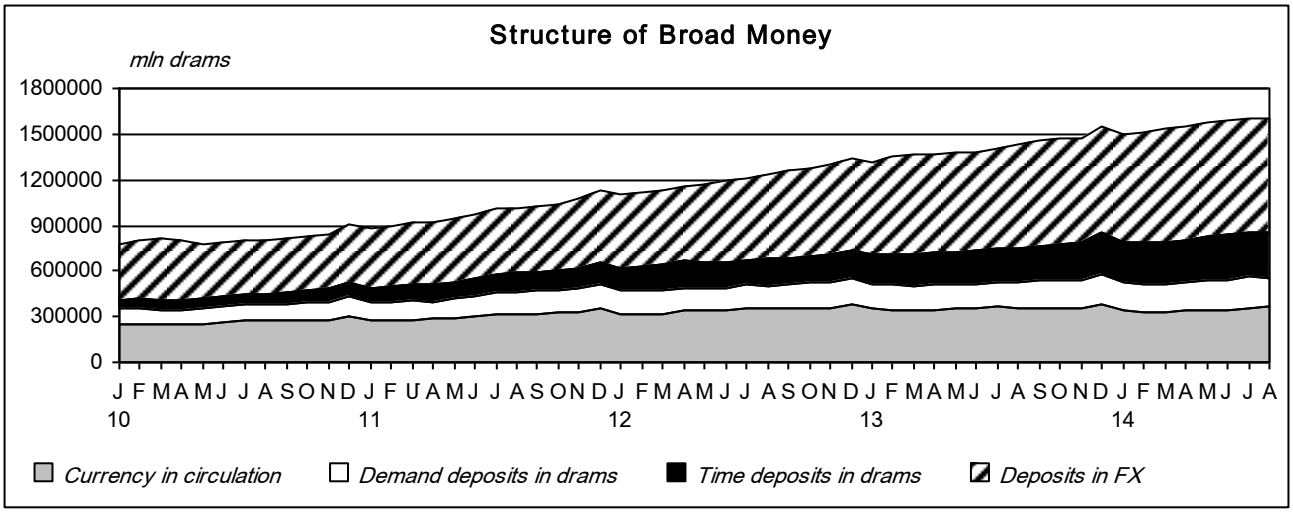
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

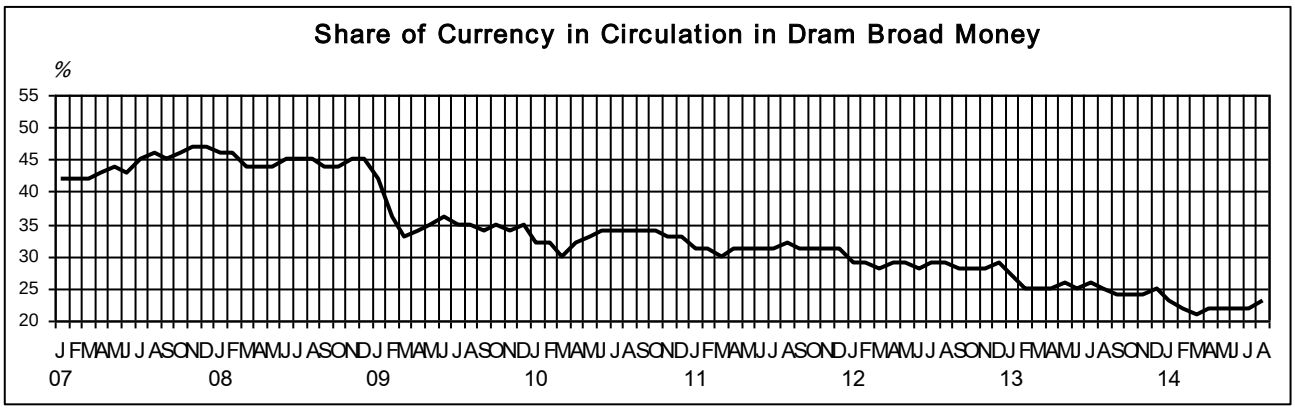
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

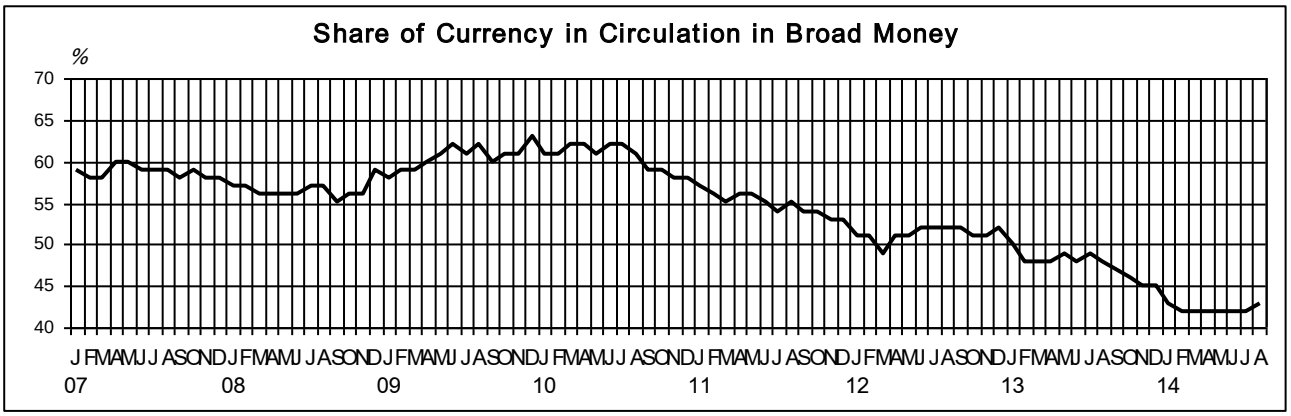
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Componets
mln drams
900000
750000
600000
450000
300000
150000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A
10
11
12
13
14
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
1800000
1500000
1200000
900000
600000
300000
0
J F M A M J J A S O N D J F 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
10
11
12
13
14
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


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

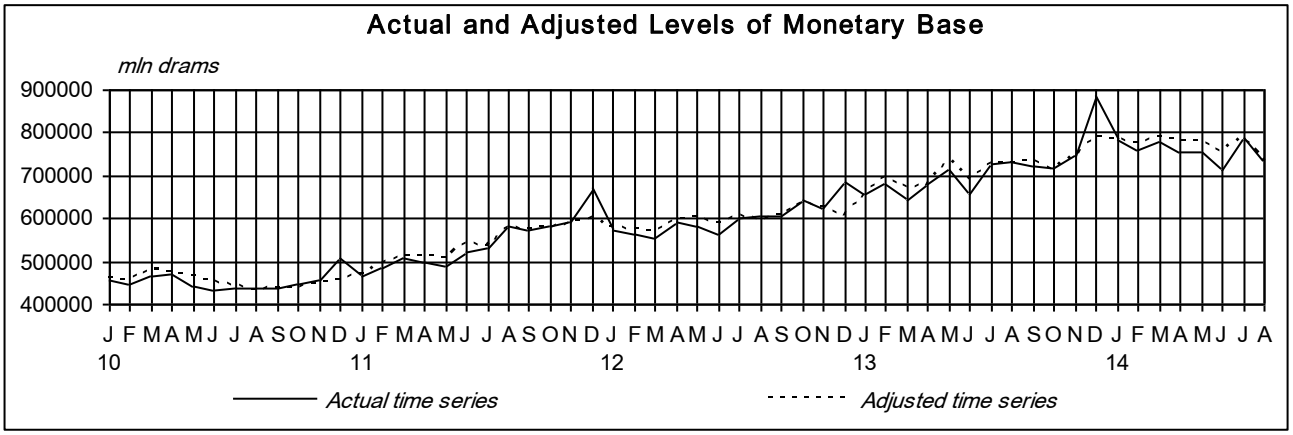

Share of Currency in Circulation in Broad Money
%
70
65
60
55
50
45
40
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A
07
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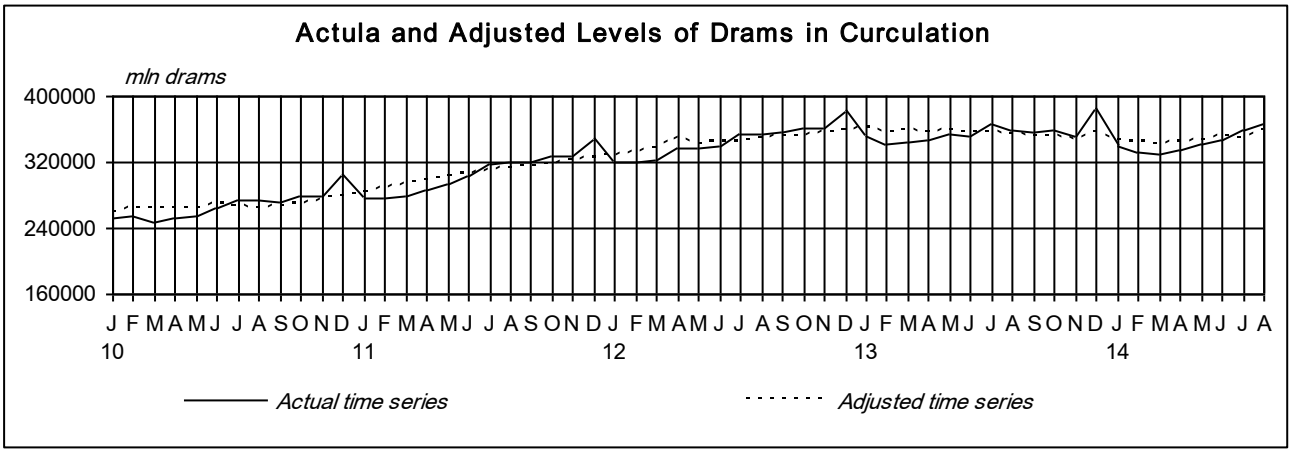
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

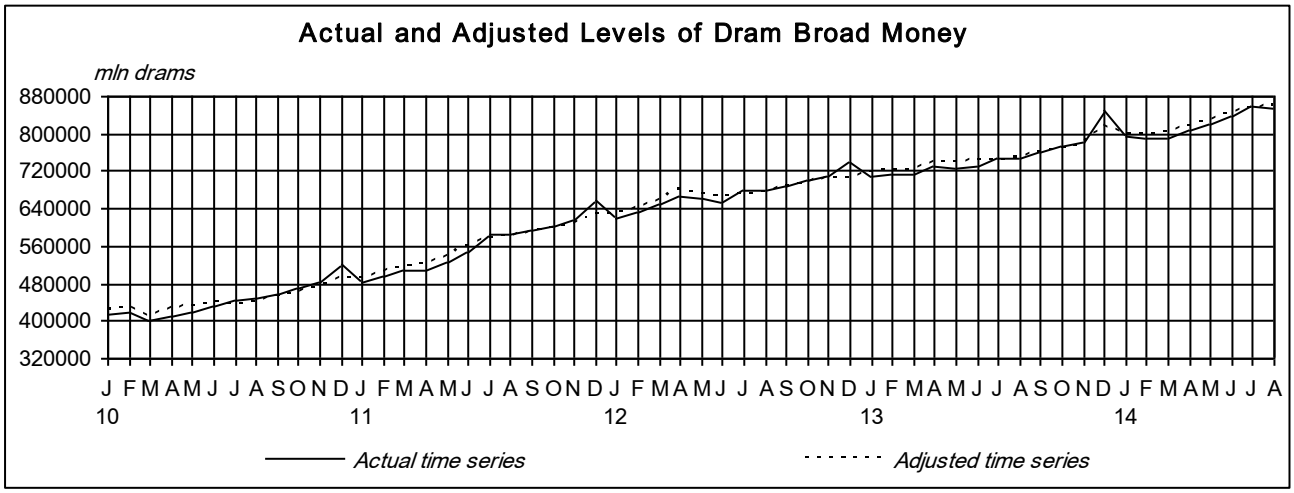
mln drams

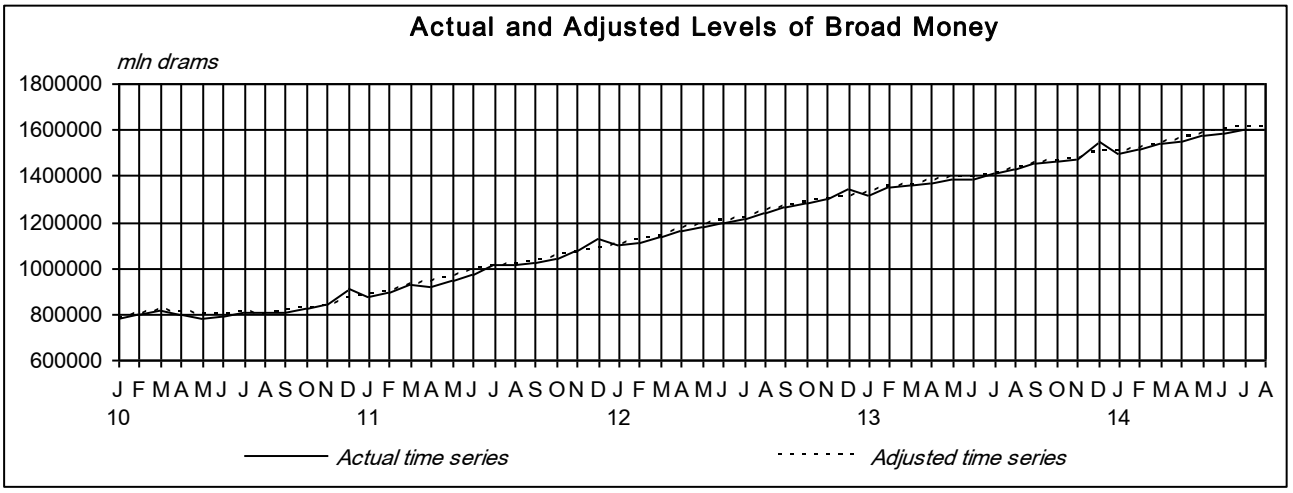
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	741219	1396378
July	729250	357111	522250	743745	1412423
August	725801	353230	523067	747968	1428635
September	729865	351900	527956	759080	1454821
October	715164	351812	530698	768453	1467416
November	746820	347386	530788	776559	1468041
December	787199	357327	551852	815959	1502357
2014					
January	782402	346545	532808	798487	1502932
February	772091	345271	527060	800374	1518191
March	785931	342577	523073	800958	1538082
April	778399	344624	539822	814480	1557766
May	777320	346230	544553	830634	1581432
June	755331	351690	552410	844106	1599627
July	786558	348787	555214	854116	1607317
August	733949	358200	554772	856725	1611349

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

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

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

CREDIT ORGANIZATIONS SURVEY

mln drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

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

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

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

[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
August	46.3	59.8	51.1	70.0	62.7

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

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

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

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

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

INTEREST RATES

	2013	2014							
	D	J	F	M	A	M	J	J	A
DEPOSITS									
Up to 1 year									
Non-financial corporations									
AMD	9.9	9.5	8.2	8.5	9.1	8.9	9.1	8.8	8.9
USD	5.0	5.7	8.2	5.5	6.9	5.9	5.3	6.9	7.9
Households									
AMD	11.2	11.3	11.6	11.7	11.5	11.7	11.7	11.9	12.0
USD	5.7	5.6	5.3	5.8	5.2	5.1	5.7	6.0	6.2
Over 1 year									
Non-financial corporations									
AMD	10.6	10.8	9.7	9.3	10.2	11.4	10.5	10.4	9.8
USD	6.0	9.0	7.3	7.3	7.1	6.2	6.4	7.2	4.9
Households									
AMD	13.2	13.3	13.1	12.6	13.0	12.9	13.1	13.1	13.2
USD	8.0	7.8	7.6	7.6	7.4	7.4	7.6	7.5	7.4
LOANS									
Up to 1 year									
Non-financial corporations									
AMD	12.0	12.4	13.0	12.0	12.0	12.6	12.3	12.3	13.3
USD	9.7	10.2	9.9	9.8	9.8	9.4	10.5	9.7	9.4
Households [1]									
AMD	21.3	21.7	21.6	21.5	21.3	21.5	21.6	21.3	21.2
USD	15.5	16.2	15.3	15.6	14.7	15.4	15.4	14.6	14.5
Over 1 year									
Non-financial corporations									
AMD	15.6	16.3	15.7	14.8	14.7	15.3	15.5	14.8	15.2
USD	11.0	11.0	11.3	11.3	9.2	10.7	11.6	11.2	11.1
Households [1]									
AMD	19.0	19.1	18.8	18.5	17.7	17.9	18.2	18.0	18.2
USD	14.7	15.7	15.2	15.2	14.9	14.9	14.7	13.6	14.5
Mortgage loans of households									
AMD	13.0	13.0	11.9	11.6	11.8	12.6	12.6	12.9	11.7
USD	12.4	11.7	12.3	12.4	12.3	12.4	13.1	11.8	11.8
Consumer loans									
AMD	20.1	20.4	20.3	20.2	19.4	19.5	19.8	19.4	19.6
USD	15.1	16.6	15.8	16.4	16.0	16.0	16.0	14.5	15.5
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	7.4
Yield on Treasury notes [2]	10.0	9.6	9.6	-	9.7	9.8	10.4	10.0	9.5
Yield on Treasury bonds [2]	11.6	-	11.0	-	-	11.1	12.0	-	11.3

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-11.12.2012	8.00	6.50	9.50
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-	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	-	-
August	118618	500	-	95500	23500	270	-	-

[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				
August	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***27544.39***	***8.29***	***26099.47***	***8.35***	***10485.23***	***8.66***	***17431.10***	***9.09***	***81560.20***	***8.53***	***5200.00***	***7.99***
Max interest rate		9.50		9.50		10.25		10.00		10.25		8.10
Min interest rate		7.75		7.85		8.00		8.00		7.75		7.75
Standard deviation		0.28		0.32		0.62		0.53		0.48		0.16
February	***26564.36***	***8.22***	***40741.18***	***8.24***	***7530.79***	***8.50***	***2236.42***	***8.55***	***77072.75***	***8.27***	***4450.00***	***7.90***
Max interest rate		10.00		10.00		10.00		9.75		10.00		8.00
Min interest rate		7.75		7.55		8.00		7.50		7.50		7.50
Standard deviation		0.31		0.34		0.56		0.93		0.40		0.22
March	***53400.78***	***8.00***	***39834.12***	***8.13***	***5352.90***	***8.37***	***2348.62***	***9.25***	***100936.42***	***8.10***	***24986.61***	***7.86***
Max interest rate		9.00		9.00		9.00		11.00		11.00		8.25
Min interest rate		7.50		7.55		8.00		8.25		7.50		7.50
Standard deviation		0.21		0.26		0.29		0.92		0.39		0.18
April	***99868.27***	***7.94***	***50698.25***	***8.15***	***11793.36***	***8.23***	***1463.06***	***9.07***	***163822.94***	***8.03***	***66538.31***	***7.82***
Max interest rate		9.50		8.75		9.75		10.00		10.00		8.10
Min interest rate		7.50		7.55		7.60		8.25		7.50		7.50
Standard deviation		0.24		0.19		0.29		0.65		0.30		0.13
May	***47550.14***	***7.80***	***45520.62***	***7.84***	***14488.69***	***8.00***	***2473.77***	***8.65***	***110033.20***	***7.86***	***34130.00***	***7.58***
Max interest rate		9.00		8.50		9.50		10.00		10.00		8.00
Min interest rate		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.32		0.28		0.35		0.79		0.39		0.21
June	***72141.54***	***7.39***	***34541.18***	***7.51***	***13016.41***	***7.71***	***3148.39***	***8.56***	***122847.52***	***7.49***	***43253.00***	***7.27***
Max interest rate		8.25		8.25		9.50		10.00		10.00		7.50
Min interest rate		7.00		7.00		6.75		7.75		6.75		6.75
Standard deviation		0.28		0.29		0.43		0.81		0.44		0.19
July	***76549.25***	***7.30***	***41513.81***	***7.39***	***13133.39***	***7.63***	***4325.09***	***8.17***	***135521.54***	***7.39***	***45341.00***	***7.18***
Max interest rate		8.25		8.25		10.00		9.00		10.00		7.50
Min interest rate		7.00		7.00		7.05		7.00		7.00		7.00
Standard deviation		0.26		0.23		0.42		0.63		0.35		0.12
August	***69042.12***	***7.08***	***44108.07***	***7.30***	***11454.19***	***7.61***	***4220.17***	***7.61***	***128824.55***	***7.22***	***43677.50***	***7.00***
Max interest rate		8.75		9.50		8.75		9.00		9.50		7.50
Min interest rate		6.50		6.85		7.00		6.75		6.50		6.50
Standard deviation		0.23		0.35		0.33		0.66		0.38		0.13
Total	***472660.85***	***7.75***	***323056.67***	***7.85***	***87254.96***	***8.03***	***37646.63***	***8.72***	***920619.11***	***7.80***	***267576.92***	***7.47***
Max interest rate		10.00		10.00		10.25		11.00		11.00		8.25
Min interest rate		7.00		6.85		6.75		6.75		6.50		6.50
Standard deviation		0.48		0.48		0.57		0.85		0.55		0.37

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

mln drams

Data	Volume of loans (daily average)	Loan interest rates (%)
2013		
January	21147.62	8.55
February	22438.10	8.06
March	28566.67	8.23
April	30708.10	8.35
May	29604.76	7.92
June	30588.10	8.03
July	27730.95	8.28
August	27661.90	8.61
September	21526.19	8.40
October	22835.71	8.51
November	25769.05	7.84
December	28454.76	7.74
2014		
January	15769.05	7.67
February	23683.33	7.55
March	28197.62	7.44
April	33285.71	7.41
May	31561.90	7.12
June	23169.05	6.40
July	21920.00	7.01
August	31238.10	6.50

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (AUGUST 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	707691	13.1	18.0	18.5	1.6	676944	12.1	14.8	21.8	2.3	10749137	9.0	12.5	22.0	2.8
in USD	1164	10.0	6.8	10.0	0.0	1565	9.0	9.9	19.9	3.6	19911	8.3	9.0	14.0	2.3
in EUR	0	16.0	0	16.0	0.0	3	10.0	18.0	18.0	3.6	74	9.0	12.1	9.0	0.0
Natural persons															
in AMD	115232	10.0	19.8	23.8	3.4	810106	10.6	20.4	24.0	3.6	1110895	13.4	20.2	23.9	2.8
in USD	62	10.0	13.5	24.0	3.5	1115	7.3	17.4	24.0	4.1	745	7.3	13.7	24.0	4.3
in EUR	11	14.0	15.3	18.0	1.3	127	15.0	16.1	20.0	1.8	342	13.0	11.1	18.8	1.7
Deposits from															
Legal entities															
in AMD	600000	5.0	7.1	8.0	1.0	1450000	5.0	7.7	8.8	1.1	2774172	4.0	8.6	11.0	1.5
in USD	14	0.0	3.0	0.0	0.0	44	2.0	7.6	3.0	0.58	3527	0.0	3.9	8.0	2.0
in EUR	0	0	0	0	0	0	0.0	0	0.0	0.00	251	2.5	9.0	2.6	0.1
Natural persons															
in AMD	35957	1.1	9.6	14.5	4.3	181684	2.4	8.3	13.5	2.5	1123166	4.0	8.9	12.2	2.2
in USD	325	0.3	9.3	9.0	3.3	1559	0.8	3.9	10.0	2.6	9278	0.5	3.3	10.0	2.3
in EUR	0	0.1	0	4.2	2.0	136	0.1	1.5	7.5	1.8	799	0.3	2.0	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	640317	7.9	14.9	22.0	3.3	1312638	13.0	15.9	22.0	2.0	4688008	9.0	13.1	23.1	2.4
in USD	5009	8.0	9.2	18.0	3.4	12912	7.3	9.8	18.0	2.3	38637	8.0	9.6	16.0	2.2
in EUR	0	8.0	0	16.8	3.9	677	7.9	8.6	14.5	2.5	453	7.5	10.5	15.0	1.8
Natural persons															
in AMD	1087868	12.0	21.4	23.9	2.8	7068539	13.1	22.0	23.7	2.6	7483179	12.0	20.7	23.4	2.3
in USD	463	7.3	15.6	24.0	3.4	3380	7.1	15.2	24.0	3.4	3861	10.4	13.0	24.0	2.7
in EUR	7	9.6	16.2	19.0	2.7	123	11.9	15.0	24.0	3.4	457	6.3	14.2	20.5	3.2
Deposits from															
Legal entities															
in AMD	734692	6.5	8.0	9.8	1.0	1346031	2.1	9.4	12.3	2.3	1963883	6.5	10.9	14.2	2.1
in USD	1861	5.3	4.7	8.0	1.5	33237	1.5	8.5	6.8	1.5	4192	4.7	8.1	11.0	1.9
in EUR	5	2.5	6.0	2.5	0.0	55	3.0	4.4	3.1	0.1	3270	4.1	1.3	6.0	0.9
Natural persons															
in AMD	746437	5.0	10.9	14.2	2.2	3497489	6.1	12.6	14.3	1.9	6152658	8.2	12.5	14.2	1.5
in USD	1862	1.0	4.8	9.5	2.4	21141	1.5	6.6	9.0	2.0	35268	3.0	6.9	9.2	1.6
in EUR	926	0.5	3.5	7.0	1.7	1126	0.3	3.3	6.0	1.5	2459	0.3	4.9	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	7051109	10.1	15.3	24.0	2.8	484354	9.5	15.0	19.2	2.9
in USD	28376	9.0	11.0	18.0	1.7	18402	9.0	11.2	18.0	2.3
in EUR	3670	7.5	9.9	24.0	4.2	1067	5.0	7.0	16.8	3.9
Natural persons										
in AMD	25484621	12.0	18.9	23.1	2.5	7540820	7.0	16.1	22.0	2.8
in USD	17159	11.0	15.4	22.6	2.3	9871	7.1	13.1	16.1	1.9
in EUR	1438	5.9	16.2	20.2	3.1	421	8.0	13.9	23.5	4.1
Deposits from										
Legal entities										
in AMD	339293	7.0	12.1	14.3	2.2	571414	5.5	8.4	9.5	1.7
in USD	3904	5.4	4.9	9.5	1.3	0	6	0	6	0
in EUR	542	5.1	5.2	6.0	0.6	0	0	0	0	0
Natural persons										
in AMD	7388146	9.5	13.2	14.4	1.2	43105	7.0	11.5	15.0	2.2
in USD	58097	3.4	7.4	10.0	1.5	221	5.0	7.1	10.0	1.5
in EUR	20727	3.0	4.9	7.6	0.9	4	3.0	11.0	12.0	4.3

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN AUGUST: 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	17.4	18.5	14.6	17.1	17.1	17.5	14.5	16.5	22.2	20.4	15.0	19.0
Aragatsotn	20.4	19.8	15.9	19.3	20.4	18.2	16.2	18.3	24.0	21.5	14.9	20.9
Ararat	20.5	18.8	15.2	18.7	20.3	17.8	15.5	18.1	22.7	20.1	14.7	19.7
Armavir	20.8	19.0	12.9	18.1	20.6	16.9	12.7	16.4	21.4	21.1	16.5	21.0
Lori	21.2	19.0	14.0	18.4	21.2	17.8	15.8	18.1	21.4	22.5	11.1	19.4
Syunik	17.7	18.4	12.9	17.2	17.6	17.5	12.9	16.6	23.3	20.1	12.0	20.0
Tavush	21.2	19.8	14.2	18.9	21.0	18.0	14.2	17.2	23.6	21.9	0.0	21.9
Vayots Dzor	21.1	20.0	11.5	18.0	20.7	18.2	11.5	15.8	22.0	21.8	0.0	21.8
Kotayk	20.9	17.6	14.2	17.4	20.9	16.4	14.2	16.5	0.0	21.2	0.0	21.2
Shirak	21.0	20.0	15.2	19.5	21.0	18.6	15.2	18.5	21.5	22.7	0.0	22.5
Yerevan	12.7	18.4	14.3	15.0	12.3	17.8	14.4	14.4	21.7	20.1	13.2	19.2
Total	**13.4**	**18.7**	**14.2**	**15.8**	**12.9**	**17.7**	**14.3**	**14.9**	**21.7**	**20.6**	**13.3**	**19.9**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.5	13.6	12.7	13.8	15.5	13.4	12.7	13.8	0.0	16.8	0.0	16.8
Aragatsotn	13.9	14.6	11.9	13.9	13.9	14.4	11.6	13.7	0.0	16.3	15.0	15.9
Ararat	10.3	14.3	12.1	12.5	10.3	13.6	12.0	11.9	0.0	15.0	12.3	14.4
Armavir	14.7	14.2	12.7	13.8	14.7	13.7	12.2	13.5	0.0	15.9	13.9	15.0
Lori	9.9	13.8	10.7	11.2	9.9	13.3	10.7	11.0	0.0	17.8	18.2	17.8
Syunik	10.9	12.7	10.2	11.1	10.9	12.3	10.2	10.9	0.0	16.1	10.0	15.6
Tavush	15.4	15.6	16.1	15.7	15.4	14.9	12.6	14.4	0.0	16.4	19.0	17.6
Vayots Dzor	15.3	16.2	15.2	15.7	15.3	16.7	15.3	15.8	0.0	15.8	15.0	15.5
Kotayk	11.8	12.0	11.7	11.8	11.8	11.5	11.6	11.6	0.0	16.9	14.6	16.4
Shirak	13.2	14.1	11.4	12.5	13.2	13.7	11.4	12.3	0.0	17.1	17.6	17.1
Yerevan	8.6	10.8	11.6	10.6	8.6	10.6	11.5	10.5	18.8	17.2	14.4	16.5
Total	**9.9**	**11.5**	**11.3**	**11.1**	**9.9**	**11.1**	**11.2**	**10.9**	**18.8**	**16.5**	**14.3**	**15.9**

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

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	691	500	8.13
2014	February	500	675	500	7.84
	March	500	692	500	7.83
	April	500	1400	500	7.62
	May	500	950	500	7.53
	June	500	965	500	7.48
	August	500	845	500	7.02

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
	August	-	-	-	-

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

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

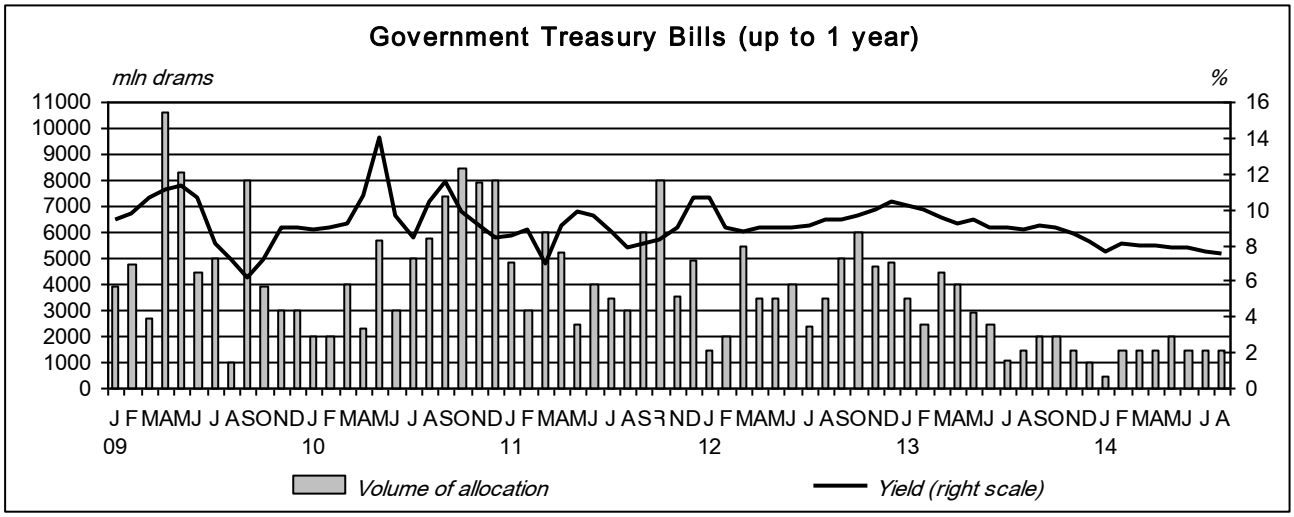
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

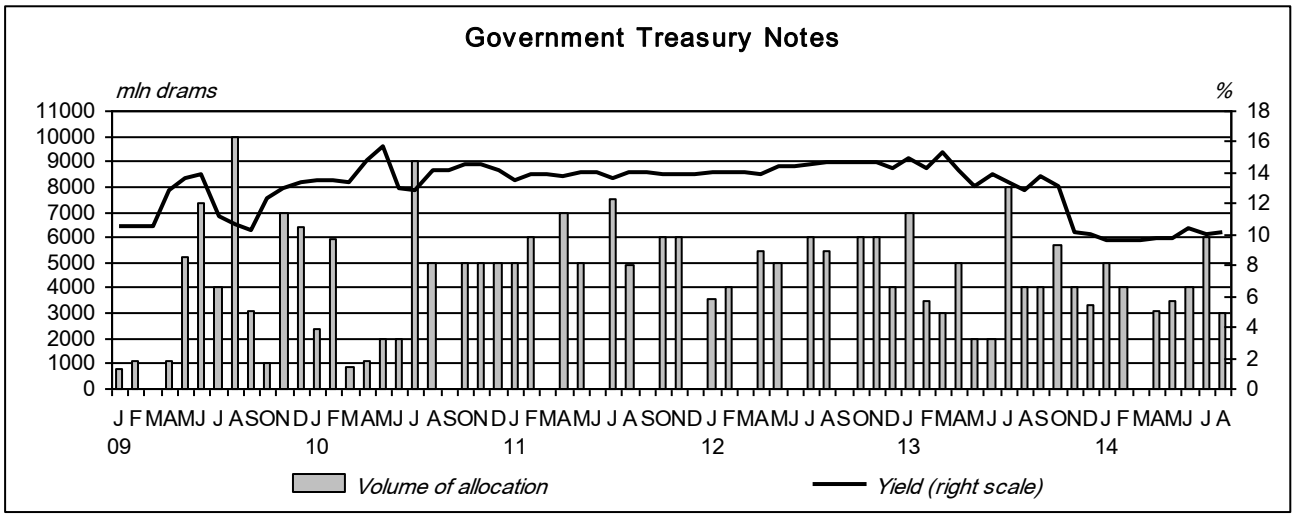
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	4000	8455	3335	10.00
2014	January	4000-10000	18118	5000	9.60
	February	4000	8947	4000	9.58
	March	2000-4000	8070	-	-
	April	8000	14020	3115	9.69
	May	3500	12940	3500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

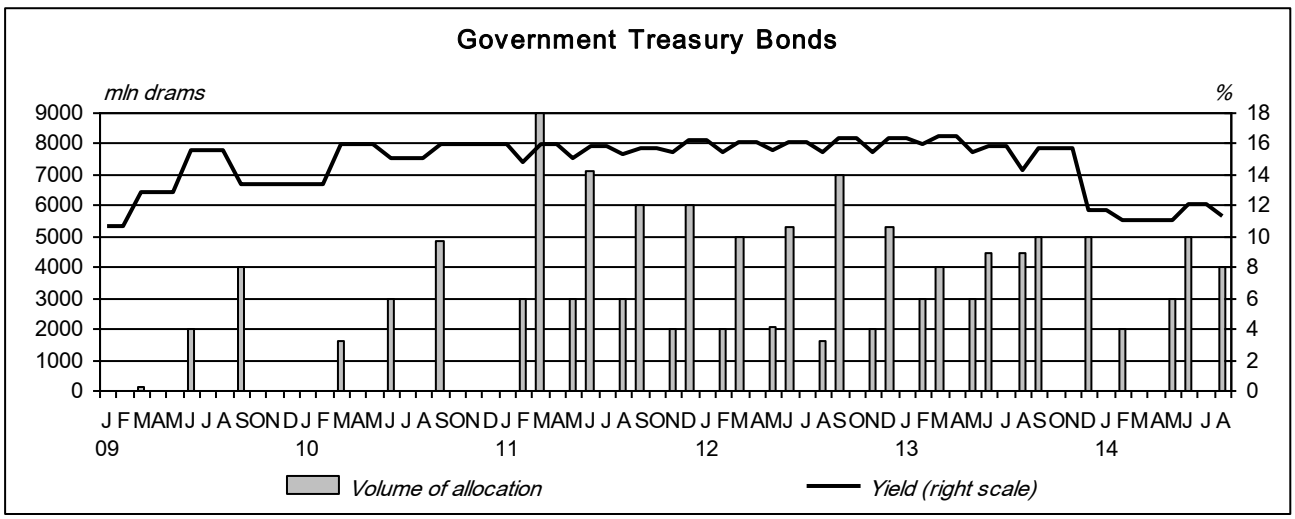
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2014														
January	***231.00***	***7.91***	***27.20***	***8.50***	***1291.28***	***8.66***	***6224.07***	***10.12***	***-***	***-***	***1002.18***	***11.13***	***8775.73***	***9.96***
Max interest rate		8.00		8.50		9.10		12.29	-	-		15.00		15.00
Min interest rate		7.85		8.50		8.25		9.10	-	-		10.89		7.85
Standard deviation		0.11		0.00		0.23		0.46	-	-		1.85		2.28
February	***100.00***	***7.95***	***235.00***	***8.28***	***2769.00***	***8.57***	***3153.70***	***9.87***	***-***	***-***	***5224.42***	***11.08***	***11482.12***	***10.04***
Max interest rate		7.95		8.28		8.92		10.50	-	-		15.00		15.00
Min interest rate		7.95		8.28		8.30		9.46	-	-		10.93		7.95
Standard deviation		0.00		0.00		0.19		0.30	-	-		1.80		2.11
March	***196.00***	***7.82***	***183.00***	***8.16***	***723.21***	***8.12***	***3144.78***	***10.00***	***-***	***-***	***6160.10***	***11.03***	***10407.09***	***10.41***
Max interest rate		7.83		8.20		9.00		12.00	-	-		12.81		12.81
Min interest rate		7.82		8.10		8.00		9.25	-	-		10.25		7.82
Standard deviation		0.00		0.07		0.34		0.42	-	-		0.38		1.02
April	***480.00***	***7.53***	***709.10***	***8.27***	***1395.19***	***9.87***	***4167.40***	***9.90***	***730.00***	***12.25***	***741.00***	***11.36***	***8222.69***	***9.96***
Max interest rate		7.62		8.80		11.00		10.65		12.50		11.61		12.50
Min interest rate		7.50		8.00		8.00		9.40		11.10		11.25		7.50
Standard deviation		0.05		0.22		0.94		0.31		0.99		0.09		1.05
May	***303.63***	***7.58***	***1039.27***	***7.99***	***3391.47***	***9.14***	***2977.40***	***9.86***	***1235.58***	***11.64***	***2450.98***	***11.02***	***11398.34***	***9.86***
Max interest rate		7.79		8.10		11.03		10.21		12.51		11.45		12.51
Min interest rate		7.45		7.88		8.50		9.35		10.75		10.97		7.45
Standard deviation		0.13		0.06		0.71		0.26		0.47		0.18		1.07
June	***380.33***	***7.43***	***872.19***	***7.83***	***2280.32***	***8.60***	***3771.50***	***9.94***	***814.13***	***10.84***	***8121.55***	***11.96***	***16240.01***	***10.63***
Max interest rate		7.63		8.10		9.50		10.50		11.31		12.30		12.30
Min interest rate		6.50		7.57		7.98		9.25		10.67		11.30		6.50
Standard deviation		0.24		0.19		0.41		0.42		0.17		0.20		1.59
June	***274.49***	***7.17***	***343.70***	***7.67***	***566.01***	***8.74***	***2996.36***	***9.71***	***51.10***	***10.76***	***2610.37***	***11.80***	***6842.03***	***10.23***
Max interest rate		7.60		8.10		9.45		10.39		11.10		12.07		12.07
Min interest rate		7.17		7.57		8.25		9.28		10.75		11.60		7.17
Standard deviation		0.25		0.26		0.36		0.27		0.17		0.11		1.37
August	***0.00***		***1050.00***	***7.29***	***1979.06***	***8.40***	***2286.72***	***9.58***	***319.50***	***10.76***	***1602.55***	***11.63***	***7237.83***	***9.43***
Max interest rate				7.74		9.80		10.00		10.80		11.79		11.79
Min interest rate				6.78		7.14		9.22		10.75		11.26		6.78
Standard deviation				0.39		0.58		0.21		0.02		0.19		1.41
Total	***1965.45***	***7.63***	***4459.46***	***7.84***	***14395.54***	***7.14***	***28721.92***	***8.85***	***3150.31***	***11.47***	***27913.15***	***11.43***	***80605.82***	***9.42***
Max interest rate		8.00		8.80		11.03		12.29		12.51		15.00		15.00
Min interest rate		6.50		6.78		7.14		9.10		10.67		10.25		6.50
Standard deviation		0.24		0.34		0.49		0.40		0.43		1.33		1.70

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

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

Mln drams

Investors	2013	2014							
	D	J	F	M	A	M	J	J	A
Residents[2], o/w:	273506	274416	275983	272018	261975	267584	242890	266485	238912
RA banks	135503	169123	114704	240669	233237	125303	129787	127732	129157
Non-bank agents and dealers	0	0	0	0	0	0	0	0	0
Non-bank investors	28013	29746	30238	31349	28739	30422	31391	31887	31554
CBA	109990	75546	78190	54939	62796	43069	56848	43993	45075
Non-residents	669	669	697	666	762	772	580	567	583.93
Total	**274175**	**275085**	**276680**	**272684**	**262737**	**268356**	**243469**	**267052**	**239496**

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

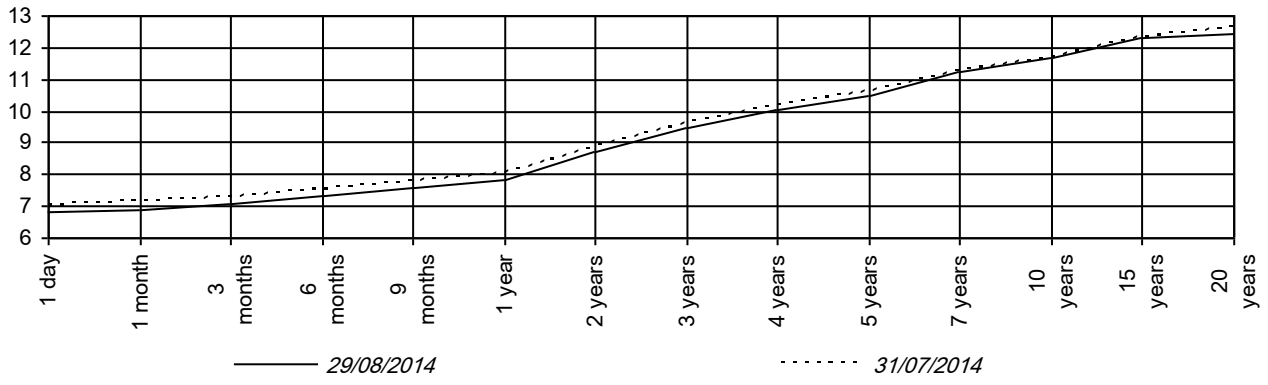
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

	Volume *(mln US dollars)*	**%**
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
February	***7.90***	***5.76***
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
March	***4.56***	***5.40***
Max. exchange rate		5.49
Min. exchange rate		5.28
Standard deviation		0.09
April	***5.00***	***5.43***
Max. exchange rate		5.45
Min. exchange rate		5.40
Standard deviation		0.02
May	***1.00***	***5.10***
Max. exchange rate		5.10
Min. exchange rate		5.10
Standard deviation		0.00
June	***2.50***	***4.25***
Max. exchange rate		4.95
Min. exchange rate		4.08
Standard deviation		0.61
July	***5.14***	**4.98**
Max. exchange rate		5.02
Min. exchange rate		4.96
Standard deviation		0.02
August	***4.78***	***5.19***
Max. exchange rate		5.72
Min. exchange rate		5.13
Standard deviation		0.42
Total	***41.15***	***5.42***
Max. exchange rate		5.90
Min. exchange rate		4.08
Standard deviation		0.37

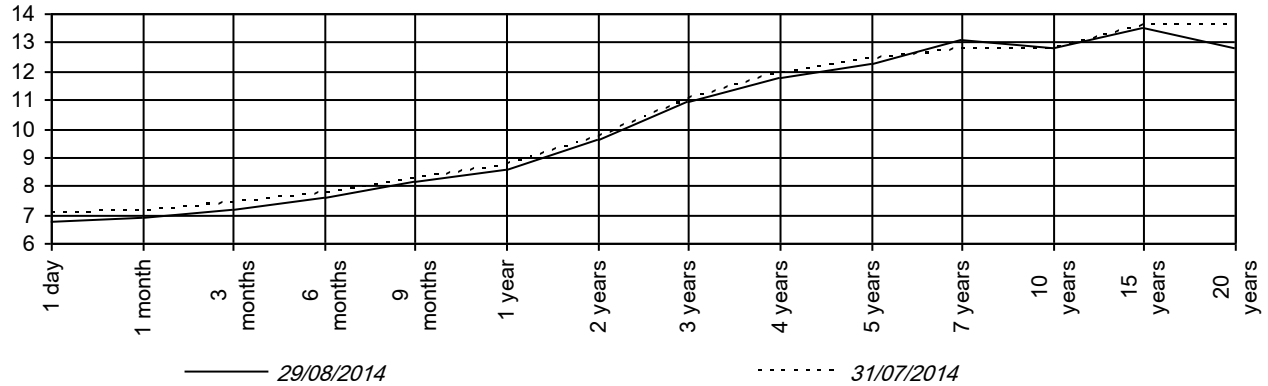
[1] *The maturity of RA Eurobonds is 7 years.*

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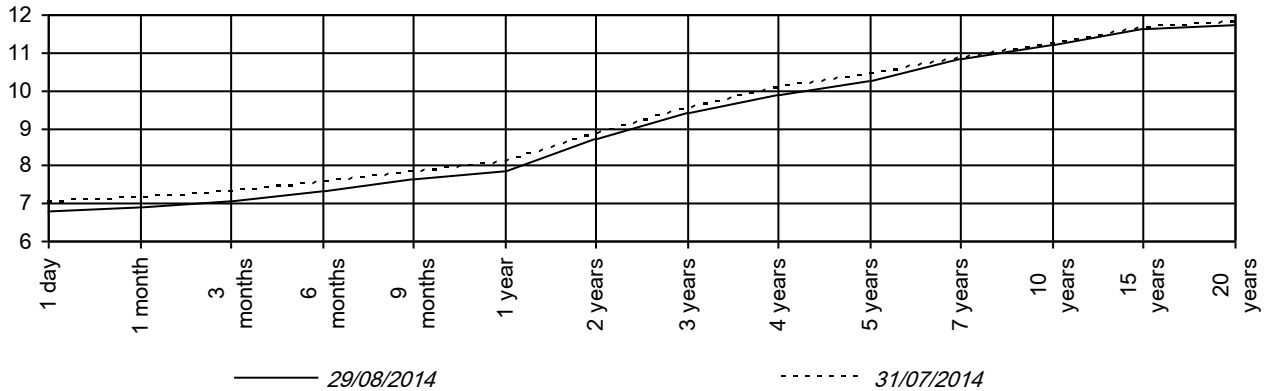
Coupon Bonds Spot Yield Curve



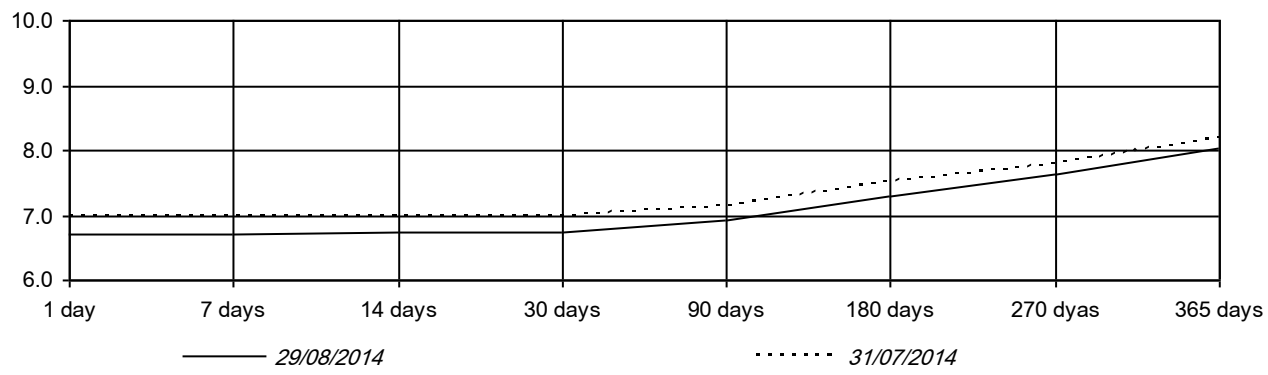
Coupon Bonds Forward Yeild Curve



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	-	-
August	2000	408.19	5600	413.33

FX MARKET OPERATIONS OF COMMERCIAL BANKS [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	332.71	406.68	**393.01**	**406.79**
February	7.48	411.95	96.95	412.35	340.22	410.86	**444.65**	**411.20**
March	4.13	413.27	104.00	414.22	349.81	413.55	**457.94**	**413.70**
April	8.03	414.58	41.40	414.44	376.23	413.65	**425.66**	**413.74**
May	8.95	413.80	44.08	413.33	432.40	412.75	**485.43**	**412.82**
June	18.32	409.31	34.45	410.09	387.31	410.03	**440.08**	**410.00**
July	9.68	407.64	55.57	407.12	412.07	406.51	**477.32**	**406.60**
August	8.20	409.80	53.87	410.11	366.15	408.74	**428.22**	**408.93**
Total	73.61	410.58	481.80	411.47	2996.90	410.37	**3552.31**	**410.52**
Euro								
January	-	-	-	-	19.46	552.82	**19.46**	**552.82**
February	-	-	-	-	23.57	559.96	**23.57**	**559.96**
March	-	-	-	-	20.41	570.46	**20.41**	**570.46**
April	-	-	-	-	26.41	570.46	**26.41**	**570.46**
May	-	-	-	-	29.91	565.57	**29.91**	**565.57**
June	-	-	-	-	21.12	556.27	**21.12**	**556.27**
July	-	-	-	-	27.36	550.19	**27.36**	**550.19**
August	-	-	-	-	26.27	543.03	**26.27**	**543.03**
Total	-	-	-	-	194.51	558.57	**194.51**	**558.57**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	358.92	407.80	**419.22**	**407.74**
February	7.48	411.95	96.95	412.35	434.31	411.89	**538.74**	**411.97**
March	4.13	413.29	38.73	413.66	435.15	414.77	**478.01**	**414.67**
April	8.03	414.58	31.00	415.73	417.38	414.77	**456.41**	**414.83**
May	8.95	413.80	44.08	413.33	461.09	413.76	**514.12**	**413.72**
June	18.32	409.31	54.60	409.53	428.64	411.19	**501.56**	**410.94**
July	9.68	407.64	75.42	407.14	462.16	407.62	**547.26**	**407.55**
August	8.20	409.80	50.27	409.67	424.03	409.96	**482.50**	**409.93**
Total	73.61	410.58	442.53	410.68	3421.68	411.53	**3937.82**	**411.41**
Euro								
January	-	-	-	-	42.40	556.75	**42.40**	**556.75**
February	-	-	-	-	39.71	563.31	**39.71**	**563.31**
March	-	-	-	-	47.15	574.41	**47.15**	**574.41**
April	-	-	-	-	46.31	573.93	**46.31**	**573.93**
May	-	-	-	-	52.96	569.56	**52.96**	**569.56**
June	-	-	-	-	48.28	560.00	**48.28**	**560.00**
July	-	-	-	-	64.30	553.70	**64.30**	**553.70**
August	-	-	-	-	54.62	547.51	**54.62**	**547.51**
Total	-	-	-	-	395.73	561.86	**395.73**	**561.86**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2014				
US dollars				
January	285	407.34	51.48	51.48
February	583	412.35	96.95	96.85
March	603	414.22	104.00	104.00
April	281	414.44	41.40	41.40
May	306	413.33	44.08	44.08
June	375	409.53	54.60	54.60
July	553	407.14	75.42	74.72
August	395	410.04	55.87	54.37
Total	**3381**	**411.19**	**523.80**	**521.50**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

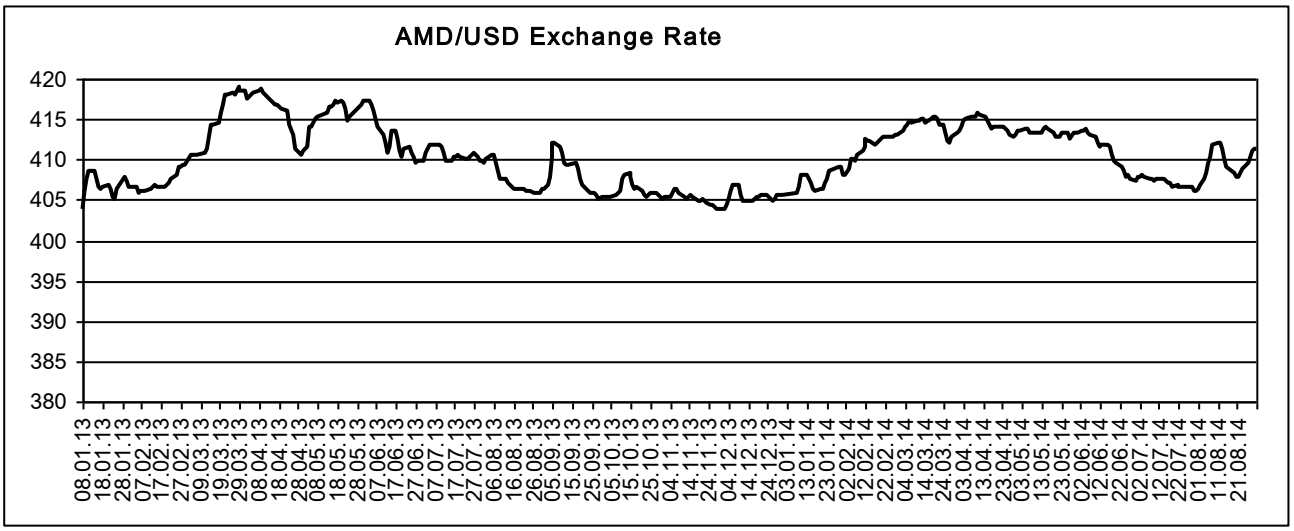
Date	2013	2014							
	D	J	F	M	A	M	J	J	A
1	-	-	408.03	-	413.62	-	-	407.85	406.28
2	403.91	-	-	-	413.98	-	413.49	407.90	406.82
3	404.23	-	408.75	413.60	414.84	-	413.59	407.99	-
4	404.98	-	409.94	414.16	415.13	-	413.71	407.80	407.59
5	406.11	-	410.15	414.40	-	413.81	413.36	-	408.43
6	406.94	-	409.72	414.66	-	413.76	413.08	-	409.49
7	-	-	410.59	414.54	415.22	413.29	-	407.67	410.26
8	-	405.95	-	-	415.23	413.19	-	407.55	411.85
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	411.97
12	404.77	-	412.50	414.94	-	413.21	411.75	-	411.99
13	404.95	408.16	412.30	414.97	-	413.35	411.69	-	411.32
14	-	407.58	412.25	414.56	415.17	413.67	-	407.66	410.17
15	-	406.99	-	-	414.72	414.04	-	407.29	409.00
16	404.94	406.25	-	-	414.27	413.83	411.86	407.19	-
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	-	408.20
20	405.54	406.35	412.44	414.99	-	412.89	409.54	-	407.74
21	-	406.37	412.81	414.37	-	412.74	-	406.84	407.79
22	-	406.99	-	-	414.12	412.78	-	406.69	408.22
23	405.62	407.56	-	-	414.08	413.31	409.00	406.56	408.71
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	409.27
26	404.90	-	412.76	412.35	413.01	413.36	408.12	-	409.62
27	405.12	-	412.93	412.07	-	412.62	407.58	-	410.20
28	405.64	-	413.15	412.90	412.80	-	-	-	411.00
29	405.64	409.03	-	-	413.10	413.37	-	406.57	411.23
30	405.64	409.04	-	-	413.59	413.27	407.28	406.07	411.23
31	405.64	408.11	-	413.31	-	413.28	-	406.01	-
End of period	**405.64**	**408.11**	**413.15**	**413.31**	**413.59**	**413.28**	**407.28**	**406.01**	**411.23**
Period average	**405.32**	**407.35**	**411.54**	**414.22**	**414.31**	**413.32**	**410.90**	**407.13**	**409.49**

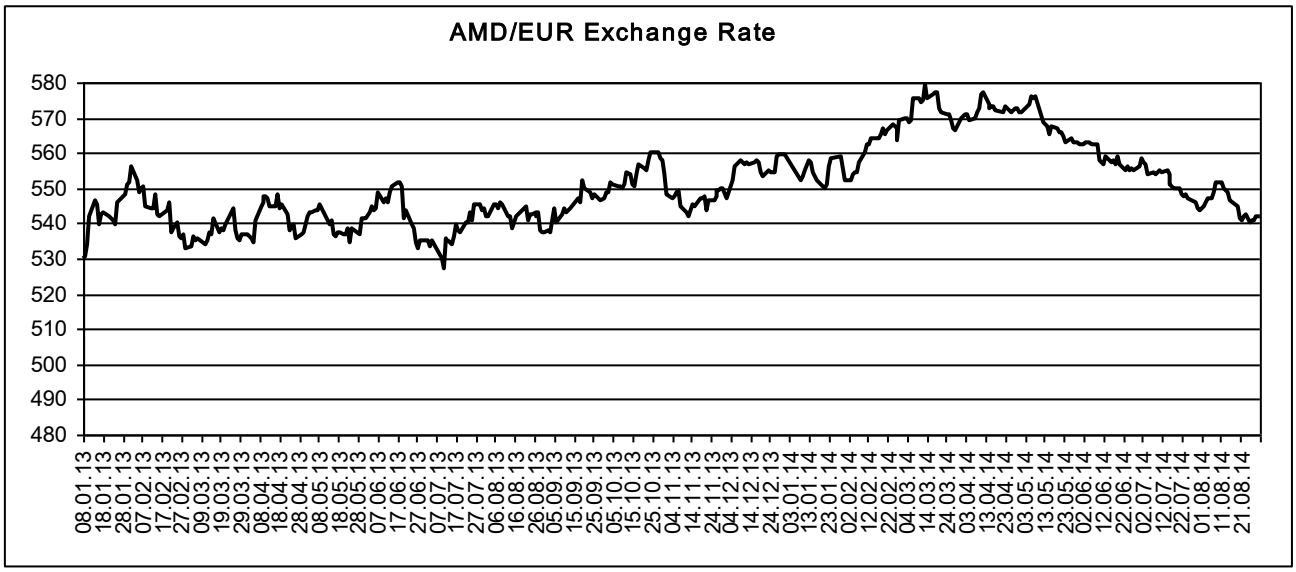
AVERAGE AMD/EUR EXCHANGE RATE

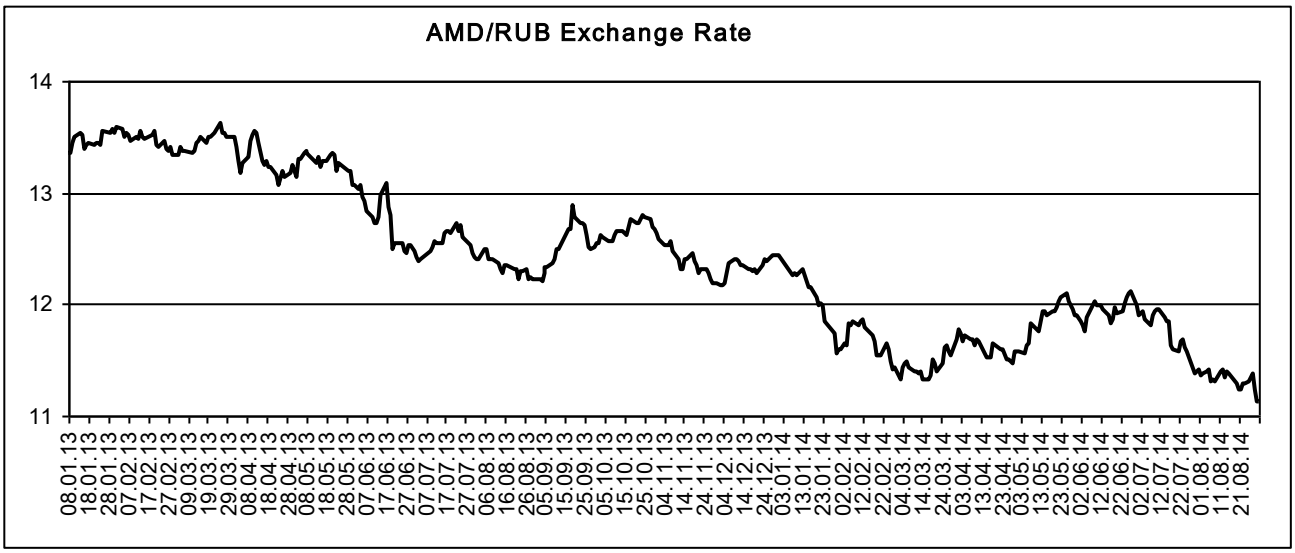
Date	2013	2014							
	D	J	F	M	A	M	J	J	A
1	-	-	552.19	-	570.55	-	-	558.51	544.17
2	547.26	-	-	-	570.88	-	562.47	557.19	544.89
3	548.50	-	552.18	569.86	570.99	-	562.90	556.95	-
4	550.21	-	553.87	569.59	569.06	-	563.18	554.12	546.99
5	552.27	-	554.15	568.89	-	573.95	562.79	-	546.97
6	556.16	-	554.15	569.45	-	576.20	562.66	-	547.00
7	-	-	557.05	575.30	569.56	575.38	-	554.19	548.89
8	-	552.29	-	-	571.65	576.07	-	553.98	551.51
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	551.59
12	557.33	-	562.61	575.02	-	568.82	556.69	-	549.68
13	556.85	557.67	563.86	579.38	-	568.27	558.75	-	549.32
14	-	557.32	564.12	575.70	573.89	567.39	-	555.27	548.73
15	-	554.16	-	-	572.44	565.37	-	553.79	546.59
16	557.48	553.19	-	-	573.27	567.36	557.21	551.13	-
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	-	544.78
20	553.32	550.73	565.04	572.56	-	565.54	556.97	-	541.52
21	-	549.74	566.21	571.62	-	565.66	-	550.17	540.89
22	-	551.23	-	-	571.69	564.68	-	548.30	541.95
23	554.77	556.07	-	-	573.05	562.93	555.26	547.39	542.60
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	540.32
26	554.39	-	567.21	569.04	571.61	564.07	555.66	-	540.90
27	558.82	-	563.65	566.72	-	563.02	554.76	-	540.73
28	559.54	-	569.16	566.50	572.51	-	-	-	541.86
29	559.54	559.23	-	-	572.60	562.97	-	546.19	541.88
30	559.54	555.84	-	-	571.71	562.54	556.06	544.22	541.88
31	559.54	552.30	-	569.91	-	562.56	-	543.61	-
End of period	**559.54**	**552.30**	**569.16**	**569.91**	**571.71**	**562.56**	**556.06**	**543.61**	**541.88**
Period average	**555.66**	**554.31**	**561.87**	**572.48**	**572.36**	**567.36**	**558.43**	**551.58**	**545.03**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014							
	D	J	F	M	A	M	J	J	A
1	-	-	11.59	-	11.78	-	-	11.90	11.36
2	12.16	-	-	-	11.73	-	11.85	11.91	11.38
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	11.40
5	12.28	-	11.83	11.47	-	11.56	11.88	-	11.41
6	12.37	-	11.81	11.48	-	11.62	11.91	-	11.31
7	-	-	11.84	11.44	11.68	11.64	-	11.81	11.32
8	-	12.26	-	-	11.68	11.82	-	11.89	11.30
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	11.40
12	12.35	-	11.86	11.37	-	11.76	11.98	-	11.41
13	12.34	12.32	11.79	11.39	-	11.85	11.96	-	11.34
14	-	12.25	11.78	11.32	11.55	11.93	-	11.88	11.39
15	-	12.20	-	-	11.52	11.93	-	11.85	11.37
16	12.32	12.15	-	-	11.52	11.89	11.89	11.84	-
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	-	11.29
20	12.28	12.06	11.53	11.47	-	11.94	11.91	-	11.23
21	-	11.98	11.54	11.40	-	11.97	-	11.58	11.23
22	-	12.01	-	-	11.60	12.03	-	11.66	11.28
23	12.35	11.98	-	-	11.60	12.06	11.93	11.68	11.29
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	11.31
26	12.40	-	11.49	11.63	11.50	12.09	12.09	-	11.34
27	12.42	-	11.41	11.58	-	12.03	12.12	-	11.37
28	12.44	-	11.44	11.54	11.46	-	-	-	11.23
29	12.44	11.74	-	-	11.57	11.96	-	11.38	11.13
30	12.44	11.55	-	-	11.57	11.89	11.99	11.40	11.13
31	12.44	11.59	-	11.69	-	11.89	-	11.42	-
End of period	**12.44**	**11.59**	**11.44**	**11.69**	**11.57**	**11.89**	**11.99**	**11.42**	**11.13**
Period average	**12.35**	**12.04**	**11.66**	**11.46**	**11.61**	**11.88**	**11.94**	**11.74**	**11.31**


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
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07.07.13
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15.09.13
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25.10.13
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13.01.14
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02.06.14
12.06.14
22.06.14
02.07.14
12.07.14
22.07.14
01.08.14
11.08.14
21.08.14


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
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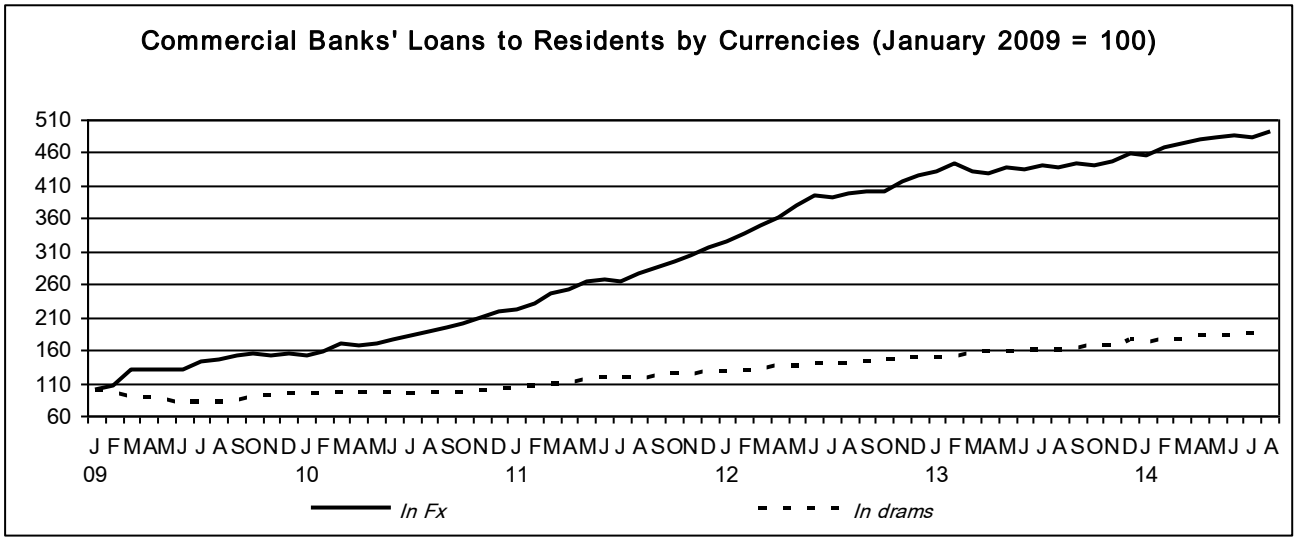

AMD/RUB Exchange Rate
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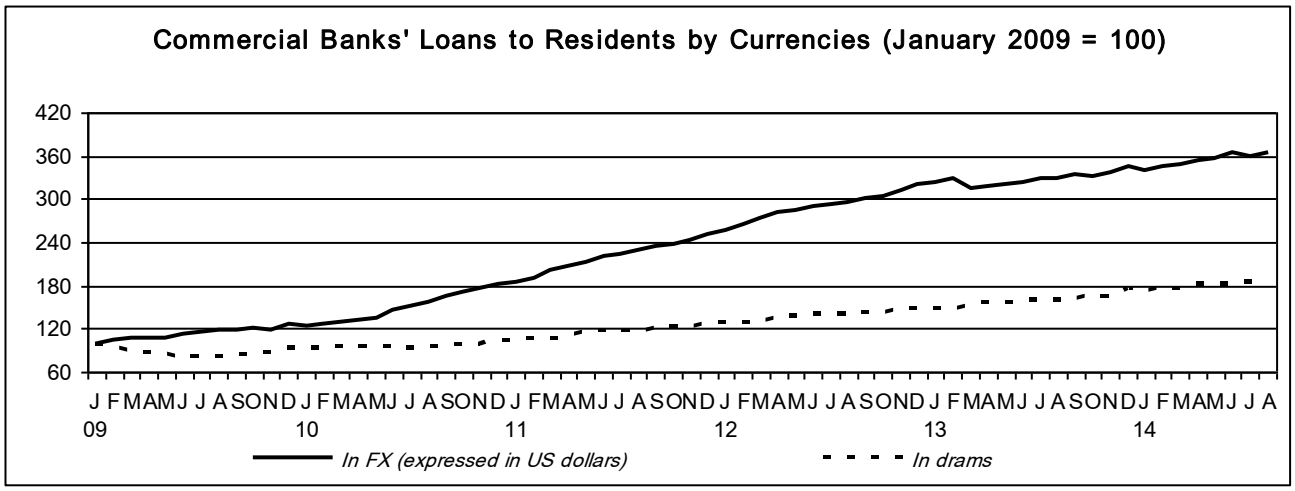
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

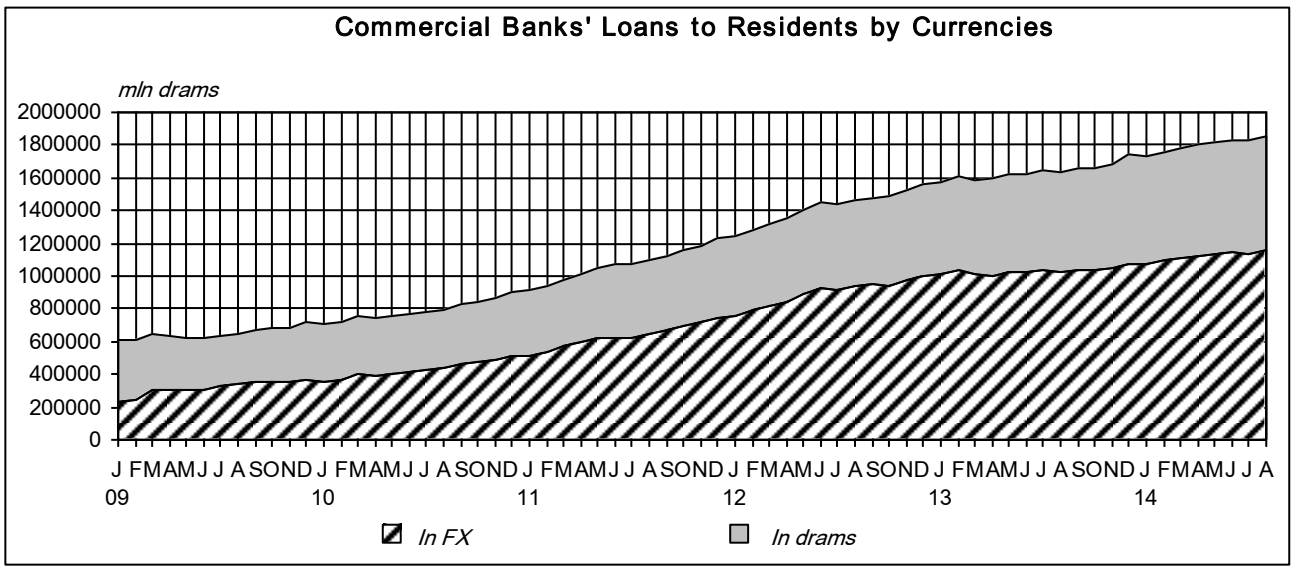
mln drams

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

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


Commercial Banks' Loans to Residents by Currencies (January 2009 = 100)
510
460
410
360
310
260
210
160
110
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A
09
10
11
12
13
14
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2009 = 100)
420
360
300
240
180
120
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A
09
10
11
12
13
14
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A
09
10
11
12
13
14
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2013	2014							
	D	J	F	M	A	M	J	J	A
balance (mln drams)									
Time loan investments	1658727	1638552	1653986	1683879	1711842	1720782	1723796	1717752	1739267
including: short-term	334158	308887	311293	314015	321497	311418	304519	294218	296883
long-term	1324569	1329665	1342693	1369864	1390345	1409363	1419277	1423534	1442384
Prolonged loan investments	96524	101191	107006	101036	101336	104075	111777	112821	115855
including: short-term	64145	66818	74394	58726	58890	55734	60069	59386	60419
long-term	32379	34373	32612	42311	42445	48340	51708	53435	55436
Overdue loan investments	21320	25032	25088	25915	27748	27800	25613	26264	27923
including: short-term	20231	23448	23147	23425	24659	24363	22402	22827	24120
long-term	1089	1584	1941	2490	3088	3438	3211	3437	3803
Total loan investments	**1776571**	**1764775**	**1786081**	**1810830**	**1840925**	**1852656**	**1861186**	**1856838**	**1883045**
share in total loan investments (%)									
Time loan investments	93.4	92.8	92.6	93.0	93.0	92.9	92.6	92.5	92.4
Prolonged loan investments	5.43	5.73	5.99	5.58	5.50	5.62	6.01	6.08	6.15
Overdue loan investments	1.2	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.6	22.6	22.9	21.9	22.0	21.1	20.8	20.3	20.3
long-term	76.4	77.4	77.1	78.1	78.0	78.9	79.2	79.7	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
August	26512	0.9	59177	2.0	18673	0.6	3904	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

	July 2014			August 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**719299**	**1140554**	**1859854**	**723463**	**1162212**	**1885676**
Agriculture, forestry and fishing, o/w:	**52473**	**85130**	**137603**	**51865**	**85243**	**137108**
Crop production	25484	32572	58056	25046	32969	58015
Animal production	24172	27364	51536	23958	27417	51376
Forestry and logging	470	11482	11951	503	11810	12313
Fishing and aquaculture	1336	8562	9898	1347	8151	9498
Mining and quarrying, o/w:	**6700**	**43712**	**50412**	**6663**	**43604**	**50267**
Mining of metal ores	480	22053	22533	477	19928	20405
Quarrying of building stones	749	2933	3682	724	2925	3649
Manufacturing, o/w:	**33568**	**146411**	**179979**	**33236**	**149880**	**183116**
Manufacture of food products, o/w:	16741	39687	56428	16661	43294	59954
Processing and preserving of meat	2103	4512	6614	2024	4608	6632
Processing and preserving of fruit and vegetables	4909	4750	9659	5011	5017	10027
Manufacture of dairy products	2979	8295	11274	3002	8868	11871
Manufacture of bread and fresh pastry goods	2800	14104	16904	2686	16336	19022
Manufacture of beverages	4176	40065	44241	4166	40977	45142
Manufacture of tobacco products	0	1264	1264	0	1272	1272
Manufacture of textiles and wearing apparel	287	4057	4345	303	4018	4321
Manufacture of leather clothes	246	611	858	246	611	858
Manufacture of wood and paper, products of wood and paper (except furniture)	733	3521	4254	724	3260	3984
Printing	771	2353	3123	773	2286	3059
Manufacture of chemical and chemical products	784	7054	7838	800	7321	8121
Manufacture of pharmaceutical products	65	847	911	62	861	923
Manufacture of rubber and plastic products	591	3723	4313	524	3632	4156
Manufacture of non-metallic products	1574	11765	13339	1526	12442	13968
Manufacture of basic metals	2	3638	3640	2	3700	3701
Manufacture of fabricated metal product, except machinery and equipment	2986	7848	10834	2899	5585	8484
Manufacture of computer, electronic and optical products	295	2196	2492	219	2251	2470
Manufacture of furniture	957	2223	3180	981	2381	3362
Repair and installation of machinery and equipment	702	3871	4573	707	3824	4531
Electricity, gas, steam and air conditioning supply, o/w:	**27741**	**104162**	**131903**	**28281**	**106901**	**135181**
Electric power generation, transmission and distribution	27317	67729	95045	27872	67480	95352
Water supply, sewerage, waste management and remediation activities	**205**	**1337**	**1542**	**237**	**1344**	**1581**
Construction, o/w:	**24912**	**85738**	**110650**	**25471**	**89416**	**114887**
Construction of residential and non-residential buildings	17858	66078	83936	17669	67240	84909
Construction of roads and railways	3315	13061	16376	3152	15805	18957
Trade, o/w:	**75659**	**272472**	**348131**	**70141**	**276333**	**346475**
Sale and repair of motor vehicles and motorcycles and related parts	943	7423	8366	866	7297	8163
Wholesale	29114	154585	183699	23439	156529	179968
Retail sale	44906	107023	151928	45383	109448	154830
Transportation and storage, o/w:	**9269**	**28976**	**38245**	**9059**	**28720**	**37779**
Taxi operation	2664	5341	8004	2565	5109	7674
Transport by road	2670	10893	13563	2607	10784	13392
Air transport	2595	9489	12084	2605	9597	12203
Warehousing and storage	131	1517	1647	126	1476	1602
Accommodation and food service activities, o/w:	**9464**	**51767**	**61231**	**9372**	**53833**	**63205**
Hotels and similar accommodation	3576	26386	29961	3518	27054	30572
Food and beverage service activities	5445	22818	28263	5329	24224	29553

mln drams

	July 2014			August 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**1952**	**7047**	**8999**	**2099**	**7419**	**9518**
Publishing activities	196	654	851	194	687	881
Television and radio programming and broadcasting	450	1546	1996	507	1551	2058
Telecommunications	729	4229	4958	759	4545	5304
Computer programming and related activities	165	208	374	227	294	520
Financial and insurance activities, o/w:	**60719**	**39382**	**100101**	**67451**	**38426**	**105877**
Commercial banks	24533	28543	53076	32232	28465	60696
Credit organizations	3148	4370	7517	1653	4269	5923
Insurance companies	6585	10	6595	6784	10	6794
Investment companies	22912	4325	27237	23399	3573	26972
Other financial organizations	2542	2134	4676	2582	2109	4691
Real estate activities, o/w:	**734**	**18735**	**19469**	**748**	**19166**	**19913**
Buying and selling of own real estate	159	1019	1178	177	991	1168
Professional, scientific and technical activities, o/w:	**998**	**9660**	**10658**	**1078**	**10024**	**11102**
Legal and accounting activities	172	2210	2382	166	2423	2589
Architectural and engineering activities	62	340	402	49	301	349
Scientific research and development	36	4060	4096	46	4112	4158
Advertising	545	2593	3138	559	2668	3226
Education, o/w:	**746**	**2509**	**3254**	**579**	**2514**	**3093**
Higher education	356	1691	2046	360	1706	2066
Human health	**2393**	**5479**	**7873**	**2353**	**5532**	**7886**
Arts, entertainment and recreation	**817**	**5639**	**6455**	**663**	**5665**	**6328**
Other sectors, o/w:	**12298**	**76469**	**88767**	**12309**	**78065**	**90374**
Manufacture of jewelry and related articles	252	2925	3177	246	3037	3283
Tourism	284	283	567	296	310	606
Mortgage loans, o/w:	**70140**	**81722**	**151862**	**70985**	**83161**	**154146**
Mortgage loans to buy real estate	55256	65414	120670	56111	66613	122724
Mortgage loans to repair real estate	11802	11676	23478	11863	11998	23861
Consumer loans, o/w:	**328512**	**74208**	**402719**	**330872**	**76967**	**407840**
Credit cards	75134	70393	145527	76214	72944	149158
Car loans	19855	134	19988	19954	135	20089
Loans to buy home appliances and computer	35662	0	35662	36690	0	36690
Loans against gold	97891	161	98052	95038	181	95219
Other consumer loans	99970	3520	103489	102886	3708	106593

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

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

%

	31.12.2013	31.01.2014	28.02.2014	31.03.2014	30.04.2014	31.05.2014	30.06.2014	31.07.2014	31.08.2014
Non-performing and off-balance sheet assets	**4.01**	**5.55**	**5.37**	**5.35**	**5.56**	**5.66**	**5.33**	**5.94**	**6.17**
1. Residents' non-performing and off-balance sheet assets	**3.94**	**5.46**	**5.28**	**5.26**	**5.47**	**5.58**	**5.26**	**5.87**	**6.10**
Agriculture, forestry and fishing	0.17	0.22	0.19	0.17	0.18	0.18	0.21	0.49	0.58
Manufacturing, o/w:	0.56	0.87	0.54	0.69	0.60	0.84	0.73	0.81	0.85
Manufacture of food products	0.13	0.20	0.20	0.21	0.26	0.28	0.27	0.25	0.36
Manufacture of chemicals and chemical products	0.00	0.03	0.03	0.00	0.00	0.00	0.03	0.00	0.01
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03	0.03	0.03	0.03	0.14	0.03	0.14	0.02
Electricity, gas, steam and air conditioning supply	0.03	0.11	0.11	0.15	0.27	0.27	0.24	0.21	0.36
Construction	0.45	0.57	0.59	0.74	0.74	0.75	0.53	0.70	0.61
Trade	0.68	0.98	1.01	0.87	0.90	0.81	0.71	0.81	0.77
Accommodation and food service activities	0.17	0.27	0.25	0.25	0.26	0.26	0.26	0.25	0.26
Information and communication	0.08	0.09	0.09	0.09	0.08	0.08	0.08	0.01	0.01
Financial and insurance activities	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.02
Other sectors	0.18	0.29	0.26	0.26	0.33	0.32	0.45	0.43	0.41
Mortgage loans	0.30	0.40	0.46	0.45	0.47	0.47	0.45	0.47	0.47
Consumer loans	1.08	1.35	1.42	1.35	1.42	1.45	1.43	1.50	1.57
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.09**	**0.09**	**0.09**	**0.09**	**0.08**	**0.08**	**0.08**	**0.07**

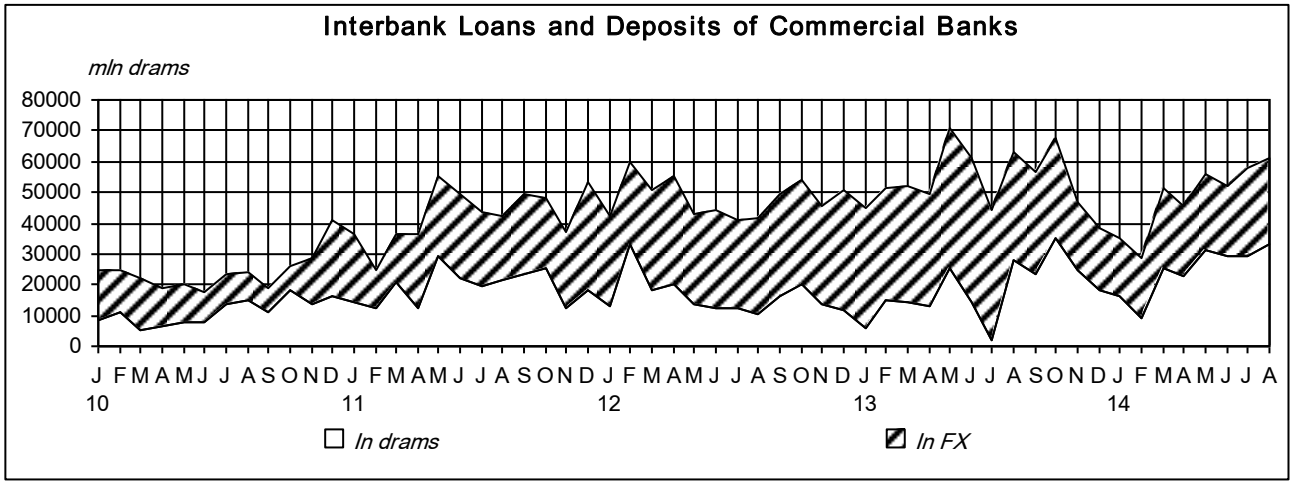
[1] *Non-performing assets include sums of receivables.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2013						
December	0	0	0	18422	20080	38502
2014						
January	0	0	0	15947	19417	35363
February	0	0	0	8951	19585	28537
March	0	0	0	25269	25964	51233
April	0	0	0	22551	22975	45526
May	0	0	0	31360	24303	55662
June	0	0	0	29110	22603	51713
July	0	0	0	29549	28285	57834
August	0	0	0	33076	28237	61313

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2013	2014							
	D	J	F	M	A	M	J	J	A
balance (mln drams)									
Time loan investments	135275	134935	142300	145607	146088	146396	143582	142378	148287
o/w: short term	29880	29518	30779	32146	31968	31392	30491	29711	34040
long term	105395	105417	111521	113461	114119	115005	113091	112667	114247
Prolonged loan investments	1040	1186	1241	1124	1071	1101	1213	1175	1287
o/w: short term	313	399	478	299	245	299	411	356	507
long term	727	786	763	826	826	802	802	819	780
Overdue loan investments	732	679	699	695	643	669	733	835	863
o/w: short term	600	677	698	693	641	667	732	833	860
long term	132	1	2	2	2	2	1	2	2
Total loan investments	**137047**	**136799**	**144241**	**147426**	**147802**	**148166**	**145528**	**144389**	**150436**
share in total loan investments (%)									
Time loan investments	98.7	98.6	98.7	98.8	98.8	98.8	98.7	98.6	98.6
Prolonged loan investments	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.9
Overdue loan investments	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	22.5	22.4	22.2	22.5	22.2	21.8	21.7	21.4	23.5
long term	77.5	77.6	77.8	77.5	77.8	78.2	78.3	78.6	76.5

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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

	July 2014			August 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**157841**	**58041**	**215882**	**164891**	**60030**	**224921**
Agriculture, forestry and fishing, o/w:	**36753**	**9211**	**45964**	**35865**	**9397**	**45262**
Crop production	18547	3296	21843	17960	3445	21405
Animal production	17506	5431	22937	17154	5481	22635
Forestry and logging	9	1	10	9	1	10
Fishing and aquaculture	394	475	870	427	475	902
Mining and quarrying, o/w:	**93**	**553**	**645**	**89**	**551**	**640**
Mining of metal ores	1	250	252	1	249	250
Quarrying of building stones	91	277	368	88	276	364
Manufacturing, o/w:	**7378**	**2920**	**10298**	**7560**	**3054**	**10614**
Manufacture of food products, o/w:	2807	1130	3937	2893	1180	4073
Processing and preserving of meat	185	533	718	177	530	707
Processing and preserving of fruit and vegetables	658	88	746	645	85	729
Manufacture of dairy products	332	126	457	327	130	457
Manufacture of bread and fresh pastry goods	518	308	826	517	362	879
Manufacture of beverages	776	204	980	757	199	957
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	350	157	506	437	155	592
Manufacture of leather clothes	405	45	450	396	44	440
Manufacture of wood and paper, products of wood and paper (except furniture)	101	115	216	120	126	245
Printing	70	32	103	69	98	166
Manufacture of chemical and chemical products	5	5	10	4	5	9
Manufacture of pharmaceutical products	490	1	491	474	1	475
Manufacture of rubber and plastic products	418	149	568	412	149	561
Manufacture of non-metallic products	582	129	712	903	130	1034
Manufacture of basic metals	1	7	8	1	7	8
Manufacture of fabricated metal product, except machinery and equipment	287	212	499	300	212	512
Manufacture of computer, electronic and optical products	299	1	300	290	-	290
Manufacture of furniture	303	447	750	302	463	766
Repair and installation of machinery and equipment	192	260	452	188	257	445
Electricity, gas, steam and air conditioning supply, o/w:	**845**	**3201**	**4045**	**667**	**3199**	**3866**
Electric power generation, transmission and distribution	844	3172	4016	663	3173	3836
Water supply, sewerage, waste management and remediation activities	**16**	**7**	**24**	**15**	**7**	**22**
Construction, o/w:	**1436**	**3836**	**5272**	**1362**	**3865**	**5227**
Construction of residential and non-residential buildings	994	2708	3702	1030	2763	3793
Construction of roads and railways	113	1011	1124	109	985	1094
Trade, o/w:	**10238**	**11990**	**22228**	**10228**	**12213**	**22441**
Sale and repair of motor vehicles and motorcycles and related parts	155	204	358	155	201	356
Wholesale	821	2645	3466	818	2697	3515
Retail sale	9231	9072	18303	9200	9232	18433
Transportation and storage, o/w:	**2092**	**1548**	**3639**	**2038**	**1544**	**3582**
Taxi operation	1451	741	2192	1410	738	2148
Transport by road	611	684	1294	600	679	1279
Air transport	1	0	1	1	0	1
Warehousing and storage	20	109	129	19	110	129
Accommodation and food service activities, o/w:	**444**	**1884**	**2328**	**447**	**2030**	**2477**
Hotels and similar accommodation	107	1069	1176	107	1214	1321
Food and beverage service activities	253	727	981	254	729	982

mln drams

	July 2014			August 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**107**	**4673**	**4780**	**108**	**4729**	**4837**
Publishing activities	9	54	62	8	55	63
Television and radio programming and broadcasting	14	4522	4536	15	4578	4592
Telecommunications	9	3	12	10	3	13
Computer programming and related activities	66	79	145	67	78	145
Financial and insurance activities, o/w:	**66462**	**5587**	**72048**	**68440**	**6507**	**74947**
o/w: loans, deposits	21211	3540	24751	23134	3314	26449
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	39584	5576	45161	40243	6498	46741
o/w: loans, deposits	39584	5576	45161	40243	6498	46741
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5339	-	5339	5276	-	5276
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	21	-	21	19	-	19
Real estate activities, o/w:	**8**	**14**	**22**	**8**	**14**	**22**
Buying and selling of own real estate	1	6	6	1	6	6
Professional, scientific and technical activities, o/w:	**188**	**162**	**350**	**185**	**159**	**343**
Legal and accounting activities	55	44	99	55	44	99
Architectural and engineering activities	4	9	13	4	8	12
Scientific research and development	1	14	15	1	14	15
Advertising	116	86	201	114	83	197
Education, o/w:	**162**	**30**	**192**	**158**	**33**	**191**
Higher education	130	10	141	124	10	135
Human health	**843**	**313**	**1156**	**814**	**352**	**1166**
Arts, entertainment and recreation	**164**	**230**	**394**	**164**	**253**	**418**
Other sections, o/w:	**3682**	**1741**	**5423**	**3850**	**1770**	**5620**
Manufacture of jewelry and related articles	58	453	511	56	455	510
Tourism	41	46	87	40	48	88
Mortgage loans, o/w:	**8095**	**10108**	**18203**	**8145**	**10317**	**18463**
Mortgage loans to buy real estate	6129	3520	9649	6175	3469	9644
Mortgage loans to repair real estate	1832	6408	8240	1836	6593	8429
Consumer loans, o/w:	**18836**	**34**	**18870**	**24747**	**36**	**24783**
Credit cards	0	-	0	-	-	-
Car loans	399	-	399	383	-	383
Loans to buy home appliances and computer	790	1	791	864	1	865
Loans against gold	3145	17	3161	3223	14	3237
Other consumer loans	14502	16	14518	20277	21	20298

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

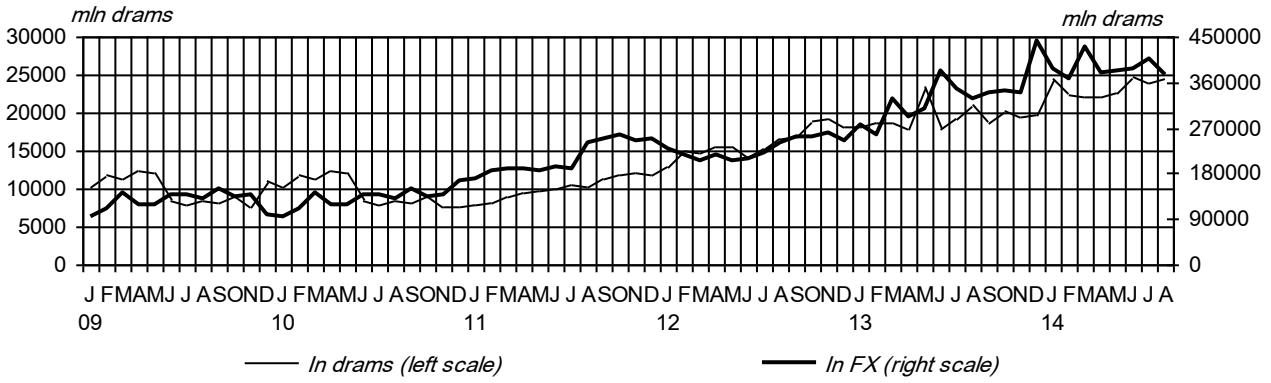
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

(mln drams)

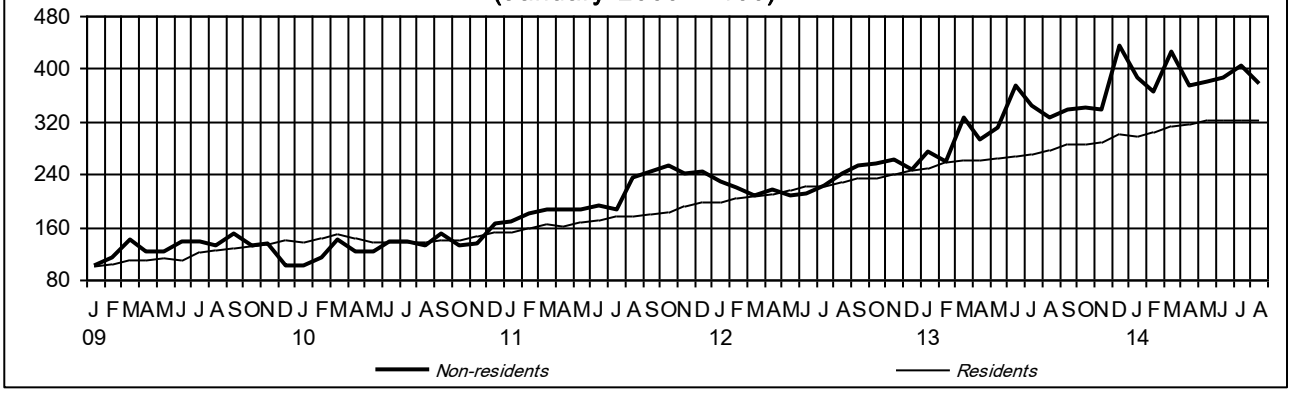
Deposits	2013	2014							
	D	J	F	M	A	M	J	J	A
Non-residents [2]	**463593**	**412773**	**389850**	**453453**	**400039**	**404625**	**413009**	**430152**	**401420**
AMD	443736	388283	367403	431440	377826	381984	388313	406107	376830
FX	19857	24490	22447	22014	22212	22641	24696	24045	24590
Residents	**1148849**	**1140091**	**1161698**	**1194505**	**1202864**	**1226056**	**1230603**	**1235157**	**1228953**
AMD	***460278***	***450475***	***449913***	***459350***	***472587***	***484254***	***489249***	***502719***	***488924***
Demand deposits(including accounts)	195628	182377	175577	177246	188569	190557	193649	202631	188335
Non financial corporations	90960	85340	77551	80309	82611	83600	85860	93897	81347
Private	83760	79003	71746	75227	76141	74312	76680	85893	75909
Public	7200	6337	5805	5082	6470	9288	9180	8005	5438
Households	77551	68677	69609	66544	74747	73823	76326	79764	78323
Non-profit organizations	23928	23585	24814	27215	26724	27965	26047	24881	24869
Other financial institutions	3190	4775	3602	3178	4487	5169	5416	4089	3796
Time deposits	264651	268097	274336	282104	284018	293697	295600	300088	300589
Non financial corporations	33762	33382	36110	39082	36498	36372	32784	31155	30829
Private	32604	32439	35397	38352	35737	35647	31763	30018	29815
Public	1158	943	713	730	761	725	1021	1136	1015
Households	183273	188396	190302	189367	192287	198140	202889	206147	206473
Non-profit organizations	14000	14143	13888	16401	14977	14859	14254	14263	13617
Other financial institutions	32915	31877	33330	36547	38948	43536	45429	47225	48760
Repo liabilities to domestic real sector	700	300	707	707	1307	790	243	1298	909
FX	***688571***	***689616***	***711785***	***735155***	***730277***	***741802***	***741354***	***732438***	***740029***
Demand deposits (including accounts)	146400	149866	154192	173064	169600	175404	181083	176707	172886
Non financial corporations	59935	62855	66014	83325	75862	70127	77448	78507	76493
Private	58437	61182	64636	81706	74540	68904	75124	76904	74281
Public	1498	1673	1378	1620	1322	1223	2324	1603	2212
Households	70727	71172	73192	74423	78219	89263	88247	83911	82047
Non-profit organizations	10957	13225	11358	13074	11427	12588	12838	11285	11638
Other financial institutions	4781	2613	3628	2241	4092	3426	2550	3003	2709
Time deposits	542171	539751	557593	562092	560677	566398	560271	555731	567143
Non-financial corporations	54401	51739	58522	59554	55387	56236	58106	53097	53107
Private	47156	44578	51271	53086	48884	49745	52787	47802	47728
Public	7246	7160	7250	6468	6502	6491	5320	5296	5378
Households	458676	462966	473703	478147	481066	484232	476876	478053	488273
Non-profit organizations	19291	15288	17295	16955	17003	16501	15725	15131	15318
Other financial institutions	9803	9758	8074	7436	7221	9429	9564	9450	10445
Total deposits (excluding accrued interests)	**1612442**	**1552864**	**1551548**	**1647958**	**1602902**	**1630680**	**1643612**	**1665309**	**1630372**
Total accrued interest	**18595**	**18578**	**18841**	**19130**	**20355**	**21405**	**20878**	**21312**	**22629**
Total deposits (including accrued interests)	**1631038**	**1571442**	**1570389**	**1667088**	**1623257**	**1652085**	**1664490**	**1686622**	**13701**

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

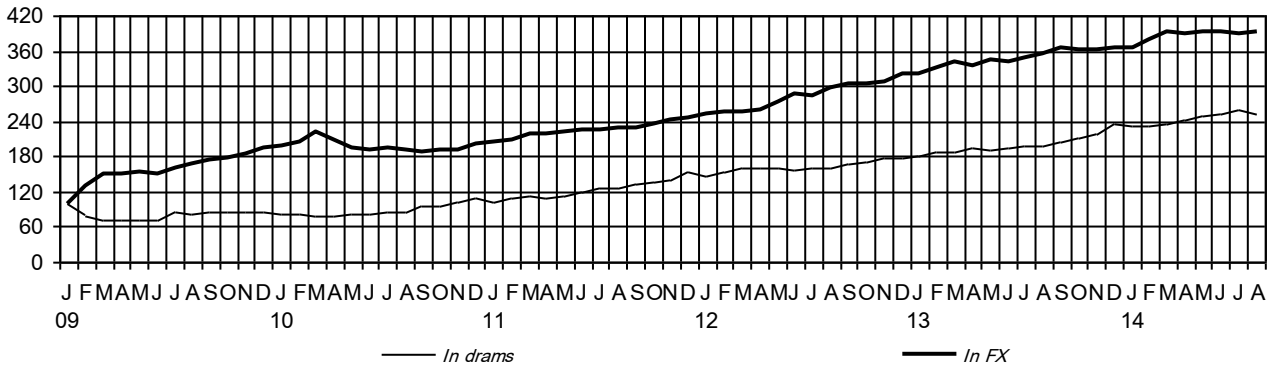
Non-residents Deposits by Currency



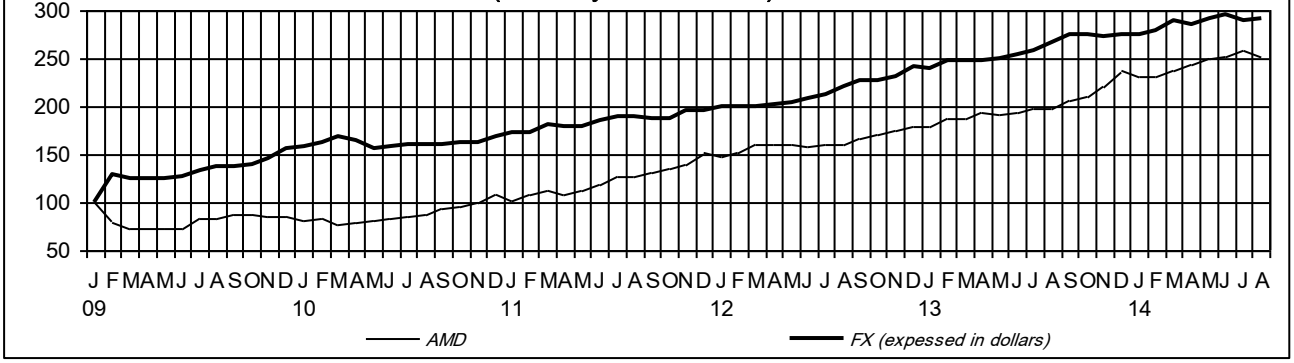
Deposits of Residents and Non-residents (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2013	2014							
	D	J	F	M	A	M	J	J	A
Number of banks	22	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0
With foreign equity participation	20	20	20	20	19	19	19	19	19
including over 50%	15	15	15	15	14	14	14	14	14
including over 95%	12	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	74.6	74.6	74.8	75.4	68.7	68.7	67.2	67.4	67.4
Number of credit organizations	33	33	33	33	33	33	33	32	32
With foreign equity participation	13	14	15	15	15	15	15	14	14
including over 50%	8	8	8	8	8	8	8	8	9
including over 95%	6	6	6	6	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	30.1	30.1	30.4	27.1	27.0	25.2	24.3	24.4	23.8
Number of insurance companies[1]	8	8	8	8	8	8	8	8	8
o/w: with life insurance license	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	8	8	8	8	8	8	8	8	8
With foreign equity participation	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2	2
Investment service providers	29	29	30	30	30	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21	21
o/w: investment companies	8	8	9	9	9	8	8	8	8
Number of reporting issue companies	15	15	15	16	16	16	16	16	16
Number of pawn shops	148	148	149	149	145	141	140	142	140
Licensed within the period	2	0	1	0	2	0	0	2	0
With license declared null within the period	1	0	0	0	6	4	1	1	1
Number of currency exchange offices[2]	236	224	229	225	226	225	227	228	229
Licensed within the period	3	0	3	5	1	1	1	1	1
With license declared null within the period	5	1	8	2	4	3	1	2	1
Number of currency dealers	0	0	0	0	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7	7	7	7	7
Asset managers	3	3	3	3	4	4	4	4	4
Funds, o/w:	10	10	10	10	10	10	10	10	10
Pension funds	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2
Investment funds	1	1	1	1	2	2	2	2	2
Venture funds	1	1	1	1	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE[3]

mln drams

Indicators	**31.07.14**	**31.08.14**	**(31.08.14) - (31.07.14)**
Balance sheet capital	474369	477573	3204
Statutory fund	284120	284985	865
Profit/loss [1]	132589	135797	3208
O/w:			
Profit (loss) of the reporting period	18872	22068	3197
Interest income	158398	181998	23600
Interest expenses	84327	96493	12166
Non-interest income	42884	49644	6760
Non-interest expenses	65560	74811	9251
Other expenses [2]	32663	38532	5869
Total liabilities	**2464915**	**2435051**	**-29864**
O/w:			
Correspondent accounts of banks	4986	5647	661
Other liabilities to banks (including CBA)	357594	367075	9481
Liabilities to other financial institutions	345092	349463	4371
Demand liabilities to legal entities and households	531574	472486	-59089
Time deposits of legal entities and households	1026388	1045441	19053
Total assets	**2939285**	**2912624**	**-26661**
O/w:			
Cash	103213	109392	6179
Correspondent accounts with banks (including CBA)	449042	387769	-61273
Other claims on banks (including CBA)	92035	93669	1634
Claims on other financial institutions	44428	43041	-1387
Government securities	216059	215669	-390
o/w: securities issued by the CBA			
Other securities	21759	21852	93
Loans to legal entities and households	1782983	1805463	22480
Loan investments	**1892818**	**1915989**	**23171**
O/w:			
Standard	1768912	1785712	16800
Watched	69159	69121	-38
Non-standard	30760	35887	5128
Doubtful	23988	25269	1281

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 31.07.14**	**Actual indicators 31.08.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.24	16.15	12
S2[1] (high liquid assets to total assets ratio)	27.26	26.96	15
S2[2] (high liquid assets to demand liabilities ratio)	131.63	134.43	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.07.14**	**31.08.14**	**(31.08.14) - (31.07.14)**
Balance sheet capital	97144.3	100760.4	3616.1
Statutory fund	78096.0	80609.0	2513.0
Profit / loss [1]	16211.5	17340.5	1129.0
O/w:			
Profit (loss) within reporting period	4426.0	5748.0	1322.0
Interest income	18491.7	21363.6	2871.9
Interest expenses	7182.3	8270.3	1088.0
Non-interest income	4173.4	4809.4	636.0
Non-interest expenses	8694.9	9928.9	1234.0
Net assets provisioning	1573.5	1183.5	-390.0
Other expenses [2]	796.4	1051.4	255.0
Total liabilities	**147142.9**	**147840.9**	**698.0**
O/w:			
Funds attracted from banks	44381.5	41255.2	-3126.3
Funds attracted from other financial institutions	41517.1	43160.4	1643.4
Demand liabilities to legal entities and households	525.8	490.3	-35.5
Time liabilities to legal entities and households	34131.3	35662.3	1531.0
Total assets	**244286.9**	**248601.4**	**4314.5**
O/w:			
Cash	1537.3	1262.3	-275.0
Bank accounts	7087.3	8121.2	1033.9
Other claims on banks			
Claims on other financial institutions	6279.9	6097.1	-182.8
Loans	139357.9	140728.4	1370.5
Financial lease	8681.2	8841.2	160.0
Government securities	3965.0	3501.0	-464.0
Other securities	6007.7	6009.3	1.6
Loan investments	**207869.6**	**217035.6**	**9166.0**
O/w:			
Standard	199416.1	206699.1	7283.0
Watched	5063.9	6666.9	1603.0
Non-standard	1894.2	2078.2	184.0
Doubtful	1495.3	1591.3	96.0

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.07.14**	**31.08.14**	**limit**
$S1^1$ (total capital to risk weighted assets ratio) [3]	29.90	29.80	2 - 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**31.07.14**	**31.08.14**	**(31.08.14) – (31.07.14)**
Cash	63	70	7
Bank accounts	672	547	-125
Accounts receivable	5954	6057	103
Share of reinsurers in insurance reserves	2725	2385	-340
Indemnity claims	465	541	76
Currents deposits and other investments	15475	15611	136
Loans extended	1716	1716	1
Securities	3895	3665	-230
Securities sold through repos	5799	5979	181
Future expenses and advanced payments on insurance	2124	1961	-162
Fixed assets	2808	2791	-17
Loss reserve	-684	-694	-10
Other assets	7001	6961	-40
Total assets	**48013**	**47591**	**-423**
Drams	44307	43878	-429
FX	3706	3712	6
Amounts payable on insurance indemnity	193	274	81
Amounts ceded to coinsurers, reinsurers	1333	1401	69
Borrowings and loans attracted	2982	2992	10
Insurance reserves	16789	15866	-923
Unearned premium reserves	12435	11843	-592
Claims reserves	3763	3431	-332
Other reserves	591	592	1
Repos	5709	5909	199
Other liabilities	2679	2493	-186
Total liabilities	**29685**	**28935**	**-750**
Drams	27941	27259	-682
FX	1744	1677	-68
Statutory capital	15742	15742	0
Undistributed profit/loss of current period	2050	2403	353
Undistributed profit/loss of previous period	-593	-593	0
Other	1129	1103	-26
Total equity capital	**18328**	**18655**	**327**
Other indicators			
Insurance amount	10280212	10307951	27739
Gross total of insurance premiums	19008	20935	1927
Premiums ceded to reinsurers	2119	2309	190
Gross total of insurance indemnity	15488	16874	1386
Share of reinsurer in insurance indemnity	6045	6276	231

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

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

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

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

FUNDS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

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

[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
August	8304	8016

OPERATIONS OF EXCHANGE OFFICES

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

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	March 2014	April 2014	May 2014	June 2014	July 2014	Monthly circulation		Change (%)
						August 2014	August 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	849968	939824	1084579	821258	899819	786188	632288	*24.34*
Volume	267736	276862	263863	277975	309463	275547	472997	*-41.74*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	1545965	*0.00*
Volume	0	0	0	0	0	0	10698	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	58299	101376	63677	84766	77807	78968	45258	*74.48*
Volume	253	418	250	346	307	351	298	*17.79*
Total transfers [2]								
Value *(mln drams)*	908267	1041200	1148256	906024	977626	865156	2223512	*-61.09*
Volume	267989	277280	264113	278321	309770	275898	483993	*-43.00*
Transfers for exchange transactions								
Value *(mln drams)*	5582517	6006871	5845390	5643477	5668798	5693526	5066172	*12.38*
Volume	1936	1948	1781	1951	1983	1994	1958	*1.84*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6490784	7048071	6993646	6549501	6646423	6558682	7289684	*-10.03*
Volume	269925	279228	265894	280272	311753	277892	485951	*-42.81*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	March 2014	April 2014	May 2014	June 2014	July 2014	Monthly circulation		Change (%)
						August 2014	August 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	234525	228749	215585	137723	232538	192711	1753585	*-89.01*
Volume	351316	384461	453895	475130	510930	381256	339555	*12.28*
By e-payment orders [3]								
Value *(mln drams)*	1274511	1372151	1413889	2614624	1357597	1171351	963026	*21.63*
Volume	693563	742398	727193	762598	836661	792951	825588	*-3.95*
By checks								
Value *(mln drams)*	1007	724	570	252	547	414	1766	*-76.57*
Volume	261	362	377	326	284	224	835	*-73.17*
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)*	10223	9829	10752	10493	11914	10564	9889	*6.83*
Volume	358207	361655	369698	378975	397464	380653	308818	*23.26*
Total								
Value *(mln drams)*	1520266	1611453	1640796	2763092	1602596	1375039	2728265	*-49.60*
Volume	1403347	1488876	1551163	1617029	1745339	1555084	1474796	*5.44*
Transactions by cards in RA								
Value *(mln drams)*	99855	99623	100025	98321	112197	103545	95983	*7.88*
Volume	2022262	2021596	2052722	2054917	2156088	2014759	1751515	*15.03*
Cards in circulation								
As of the end of period	1592462	1481416	1603166	1629422	1614319	1621748	1521700	*6.57*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

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