MONETARY BULLETIN

(OCTOBER 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	*September 2014*	*Real growth rate in September 2014 against September 2013 (%)*	*October 2014*	*Real growth rate in October 2014 against October 2013 (%)*
Economic activity indicator		105.1		103.7
Industrial production *(mln drams)*	119757.0	107.5	121128.9	105.6
Gross agricultural output *(mln drams)*	218149.4	111.7	140833.5	104.6
Capital construction *(mln drams)*	45730.8	87.0	43110.6	85.6
Retail trade turnover *(mln drams)*	218854.9	102.4	216976.0	102.2
Volume of service *(mln drams)*	99115.7	110.8	100139.9	110.4
Electricity production *(mln kW/h)*	629.4	110.2	692.8	116.7
Average monthly nominal salary per employee *(drams)*	172347[1]	107.0[1,2]	173552[3]	106.5[2]

PRICE INDICES

2014	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.8	101.1	99.4	101.4
February	98.8	100.1	100.9	100.0
March	99.6	99.6	97.8	98.9
April	100.5	103.0	100.6	100.0
May	99.2	102.3	101.4	97.5
June	98.2	99.6	100.6	89.8
July	99.1	99.9	100.7	89.6
August	100.7	101.4	100.5	91.0
September	100.4	98.7	100.1	97.7
October	101.0	98.6	99.5	102.5
January - October 2014 against January - October 2013	102.9	108.8	102.0	99.7

INFLATION

Period	*2012*	*2013*	*2014*	*2014*	*2014*
	against previous month (%)			*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	3.6	2.9	2.8	2.8	5.5
February	-0.9	-0.4	-1.2	1.6	4.6
March	0.1	0.4	-0.4	1.2	3.8
April	-0.6	-0.1	0.5	1.7	4.4
May	-1.3	0.0	-0.8	0.9	3.6
June	-1.3	-0.1	-1.8	-0.9	1.8
July	-1.5	0.4	-0.9	-1.9	0.4
August	-0.4	0.3	0.7	-1.2	0.8
September	0.8	-0.2	0.4	-0.8	1.5
October	1.2	0.3	1.0	0.2	2.2
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	*October 2014 against September 2014 (%)*	Contribution to inflation (percentage point) [3]
CPI	**101.00**	
Food (including alcohol and tobacco), o/w:	**101.40**	**0.76**
Vegetables and fruit	115.28	0.96
Eggs	106.45	0.09
Meat products	100.53	0.05
Fruit	98.97	-0.04
Dairy products	100.45	0.02
Bread	100.11	0.01
Animal and vegetable oils and fats	99.74	-0.01
Non-food, o/w:	**101.30**	**0.20**
Textiles and wearing apparel	103.57	0.10
Footwear	103.73	0.06
Cosmetics	101.28	0.03
Personal cars and fuel	99.41	-0.01
Services, o/w:	**100.00**	**0.00**
Medical	97.97	-0.08
Catering	103.00	0.05
Recreation	104.24	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	1.01
October	0.73	0.29	0.47
November	0.37	0.06	
December	0.58	-0.19	
against the same month of previous year (%)			
January	5.27	3.63	3.03
February	4.91	3.73	2.35
March	4.27	4.20	1.82
April	3.81	4.71	1.44
May	3.30	5.30	1.09
June	3.26	5.50	0.43
July	3.19	5.49	0.63
August	2.85	5.70	0.32
September	3.10	5.34	0.47
October	3.48	4.85	1.15
November	3.47	4.51	
December	3.50	3.69	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST[3]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**1.15**
Pork	0.24
Home-made cheese (of cow milk)	0.16
Cigarettes “Garni”	0.14
Short-stay accommodation rentals	0.11
Cigarettes “MT” mild	0.11
Food service –pizza delivery	0.08
Cigarettes “Akhtamar”	0.08
Extra-class flour	0.08
Caramel	0.06
Fresh trout	0.06
Eggs	-0.07
Sugar	-0.08
Vegetable oil (of sunflower seeds)	-0.18
Beef	-0.25
Airplane tickets	-0.31

[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-September 2014 (mln US dollars)*	*January - September 2014 against January - September 2013 (%)*	*January-October 2014 (mln US dollars)*	*January - October 2014 against January - October 2013 (%)*
Exports *(FOB)*	1109.2	101.9	1250.1	102.9
Imports *(CIF)*	3191.3	104.6	3626.5	103.8
Trade balance deficit	2082.2	106.1	2376.5	104.3

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

thous US dollars

Country	2013					
	January - October[1]			January - December[1]		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1397360	190941	1206419	1727945	235155	1492790
USA	131409	111689	19720	152745	134063	18682
Ukraine	15267	17703	-2437	18281	21764	-3483
Kazakhstan	21159	2031	19128	26756	2510	24246
Germany	20838	34597	-13759	25629	47615	-21987
Spain	7543	9688	-2145	8860	16492	-7632
France	17088	20553	-3465	20652	23448	-2797
UAE	27560	38733	-11173	32011	48291	-16280
China	5164	69159	-63995	5598	85968	-80370
Turkey	3057	23319	-20262	3398	29292	-25894
Other countries	231679	171266	60413	280456	207552	72904
Total	**1878124**	**689679**	**1188444**	**2302331**	**852151**	**1450180**

thous US dollars

Country	2014					
	October			January - October[1]		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	145720	22675	123045	1344843	201051	1143792
USA	13904	10437	3467	123054	127444	-4391
Ukraine	1584	823	761	13781	11272	2510
Kazakhstan	3230	234	2996	28275	7549	20726
Germany	3489	3985	-496	28889	33278	-4390
Spain	682	1099	-417	6686	18059	-11373
France	1592	2544	-952	17553	16251	1302
UAE	1549	5328	-3779	20728	34828	-14100
China	213	8230	-8016	3001	70524	-67523
Turkey	211	2036	-1825	2712	19008	-16295
Other countries	174411	47017	127394	229504	196635	32869
Total	**200866**	**81733**	**119133**	**1819026**	**735899**	**1083127**

[1] *Data are adjusted.*

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

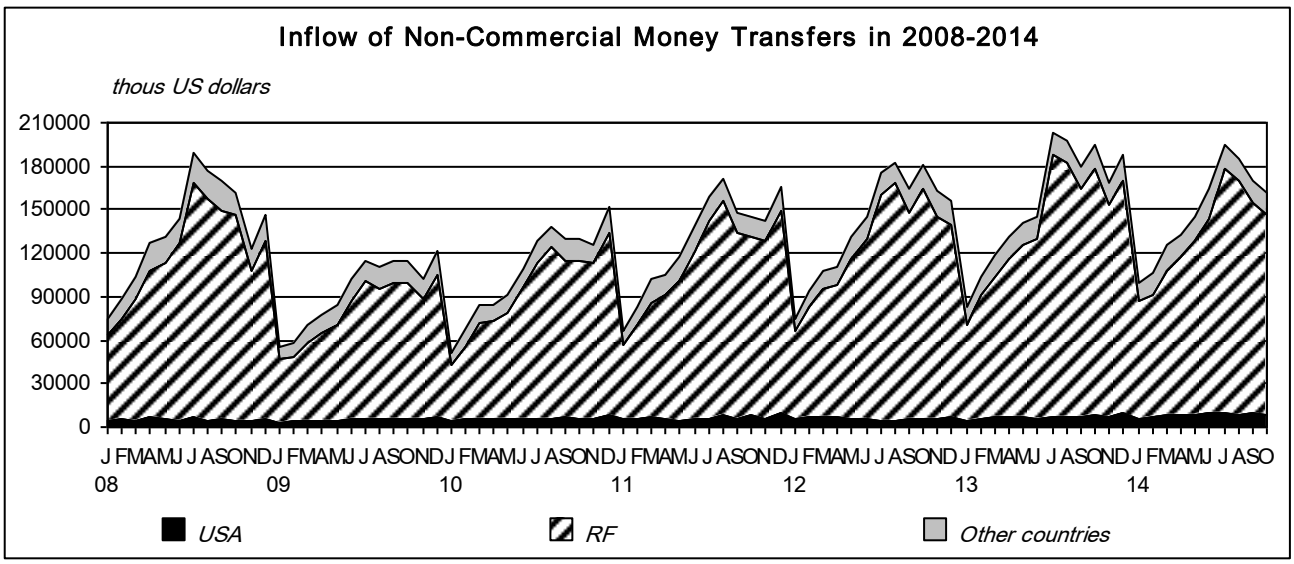
thous US dollars

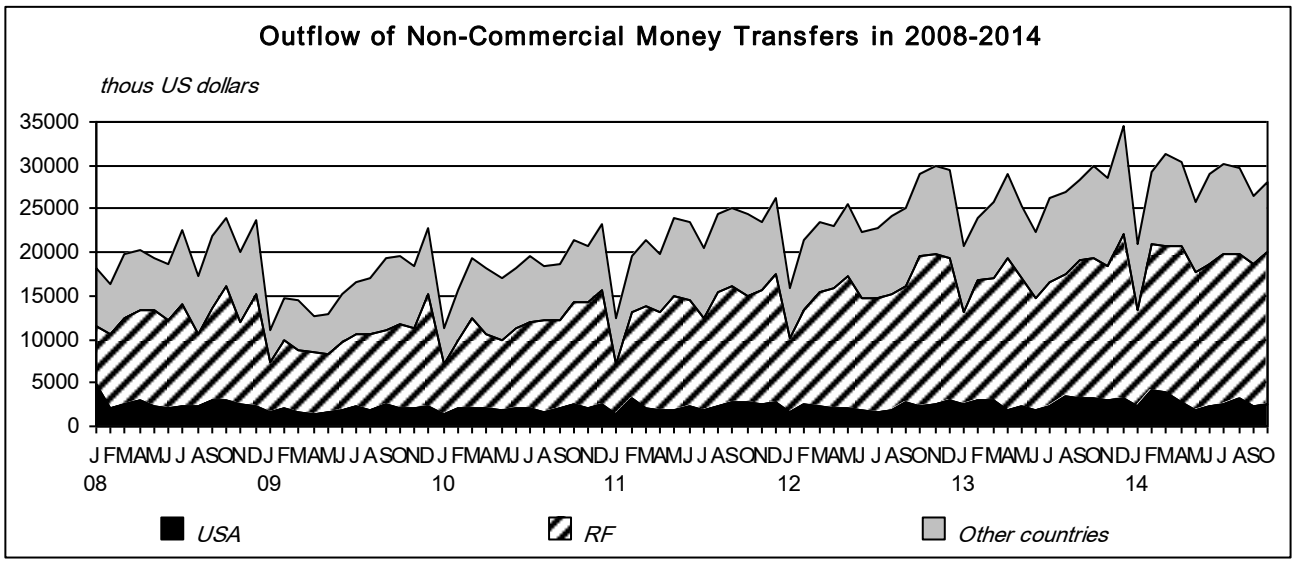
Country	2013					
	January - October[1]			January - December[1]		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1298615	146095	1152520	1606643	180351	1426292
USA	66724	26624	40099	82339	32933	49407
Ukraine	14097	12009	2088	17019	14812	2207
Kazakhstan	18840	1685	17156	23758	2151	21607
Germany	12436	6697	5739	15587	8214	7373
Spain	5183	3862	1321	6439	4602	1837
France	11893	4951	6942	14698	6116	8582
UAE	6759	5891	868	7723	7874	-150
China	1178	9832	(8654)	1390	11829	-10439
Turkey	1542	3577	(2035)	1838	4357	-2519
Other countries	76057	40035	36022	92358	50975	41382
Total	**1513324**	**261258**	**1252066**	**1869791**	**324213**	**1545578**

thous US dollars

Country	2014					
	October			January - October[1]		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	137525	17396	120129	1241435	162121	1079314
USA	8895	2607	6288	82773	27881	54893
Ukraine	1541	594	947	12673	8020	4653
Kazakhstan	2101	222	1879	22557	2718	19839
Germany	1566	606	960	16055	7447	8608
Spain	564	343	221	5755	3736	2019
France	1232	388	845	12708	5045	7664
UAE	346	480	-133	5977	5769	208
China	75	917	-842	1130	11183	-10052
Turkey	173	257	-84	1665	3174	-1509
Other countries	7607	4337	3269	81976	43844	38132
Total	**161625**	**28147**	**133479**	**1484706**	**280938**	**1203768**

[1] *Data are adjusted.*





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2013	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	122.7	121.3	120.9	120.2	120.2	120.9	127.3	128.4	127.0	125.9	128.4	129.0
Nominal effective exchange rate (1997=100)	207.1	206.9	206.5	206.1	206.7	208.8	218.9	220.4	219.5	217.8	220.4	219.9
2014	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	133.3	131.8	131.1	131.9	130.0	128.3	128.8	131.6	134.7	138.0		
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.3	240.5	245.5		

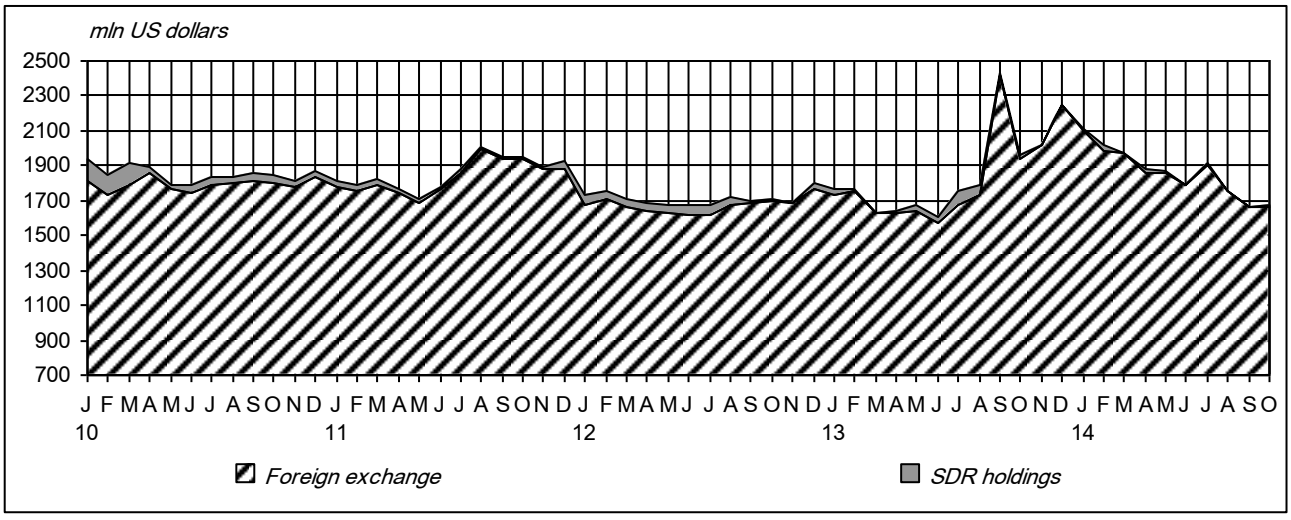
[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary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

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

mln US dollars

Indicators	2013	2014									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Gross international reserves	**2251.6**	**2113.5**	**2013.5**	**1970.3**	**1879.2**	**1866.8**	**1784.0**	**1912.6**	**1751.2**	**1663.3**	**1671.0**
Gold	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
SDR holdings with the IMF	1.9	9.6	32.2	0.6	16.1	4.0	0.5	8.2	0.1	0.3	9.9
Reserve position with the IMF	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2249.7	2104.0	1981.4	1969.7	1863.1	1862.8	1783.5	1904.5	1751.1	1663.0	1661.0

[1] *Calculated using actual exchange rates.*
[2] *Includes only assets in convertible currencies.*
[3] *Includes the CBA closing entries.*



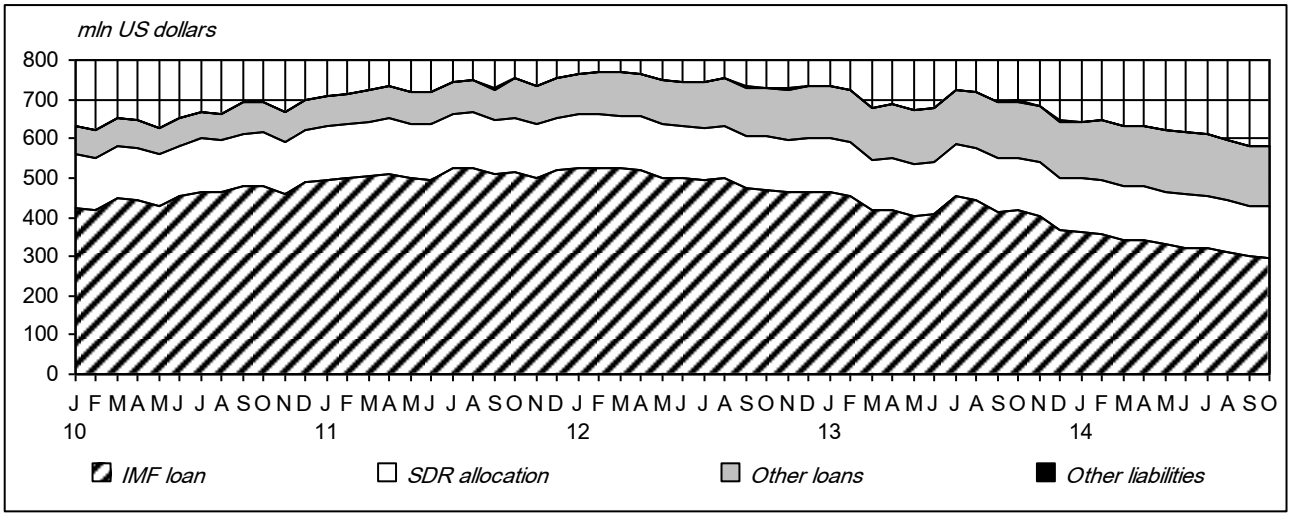
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2013	2014									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
Gross foreign liabilities	**644.8**	**641.4**	**647.6**	**630.0**	**632.6**	**620.7**	**615.1**	**609.9**	**596.5**	**582.9**	**581.7**
IMF credit	365.1	364.0	359.2	341.4	342.6	329.0	322.9	320.1	309.8	298.3	297.7
SDR allocation	135.5	135.0	136.2	136.0	136.4	135.6	136.0	134.8	133.6	130.5	130.1
Other loans	143.9	142.1	151.9	152.1	152.5	155.3	155.2	154.2	152.7	153.4	153.4
Other liabilities	0.3	0.3	0.3	0.4	1.1	0.8	0.9	0.8	0.4	0.7	0.6

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

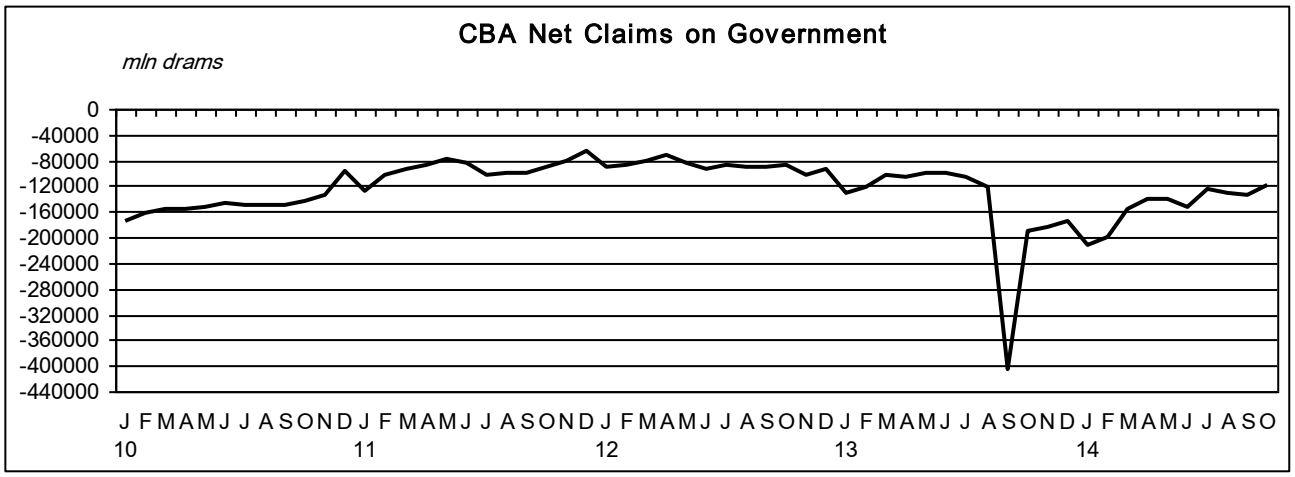
[2] *Includes the CBA closing entries.*



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**
September	15041	15041	146131	1905	0	578	148613	**-133572**
October	15238	15238	130789	1919	0	583	133291	**-118053**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

Period	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2013										
December	888057	384467	198901	583369	264677	848046	697327	1545372	1.74	1.31
2014										
January	783046	338416	184649	523065	270195	793260	700625	1493885	1.91	1.33
February	758228	330989	185372	516361	275392	791753	723027	1514781	2.00	1.35
March	779409	328565	181784	510350	280999	791348	747675	1539023	1.97	1.39
April	755531	335125	190207	525332	281692	807024	743716	1550740	2.05	1.38
May	752983	341953	191234	533187	289762	822949	753089	1576038	2.09	1.42
June	713262	347608	196380	543988	291526	835515	752044	1587559	2.23	1.44
July	787421	357688	204910	562598	296773	859371	743062	1602433	2.04	1.43
August	731287	365118	191672	556790	297452	854242	750624	1604867	2.19	1.44
September	718843	360417	206087	566504	301341	867845	730562	1598407	2.22	1.45
October	734622	364382	210552	574934	306060	880994	745251	1626245	2.21	1.46

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

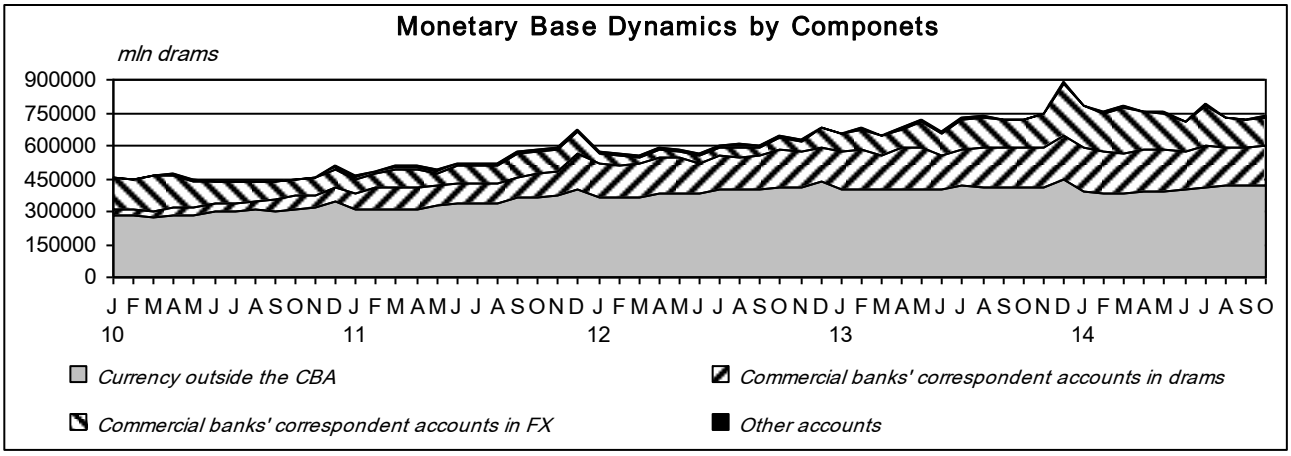
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

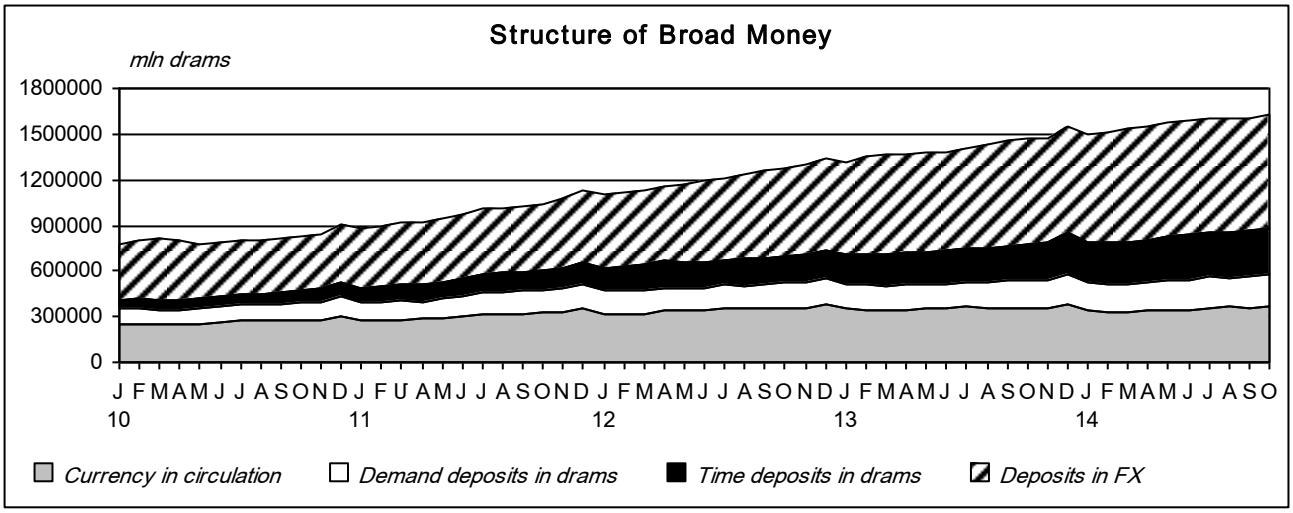
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

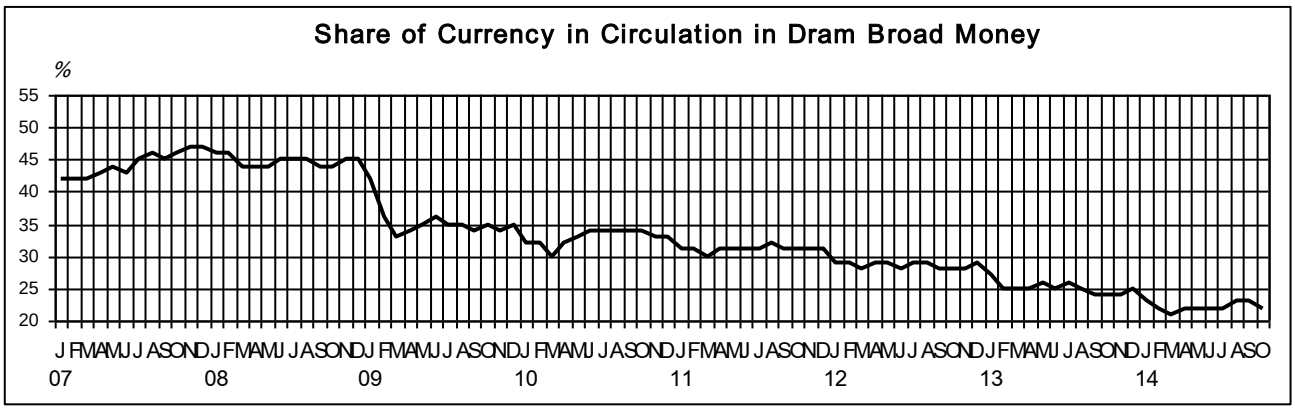
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

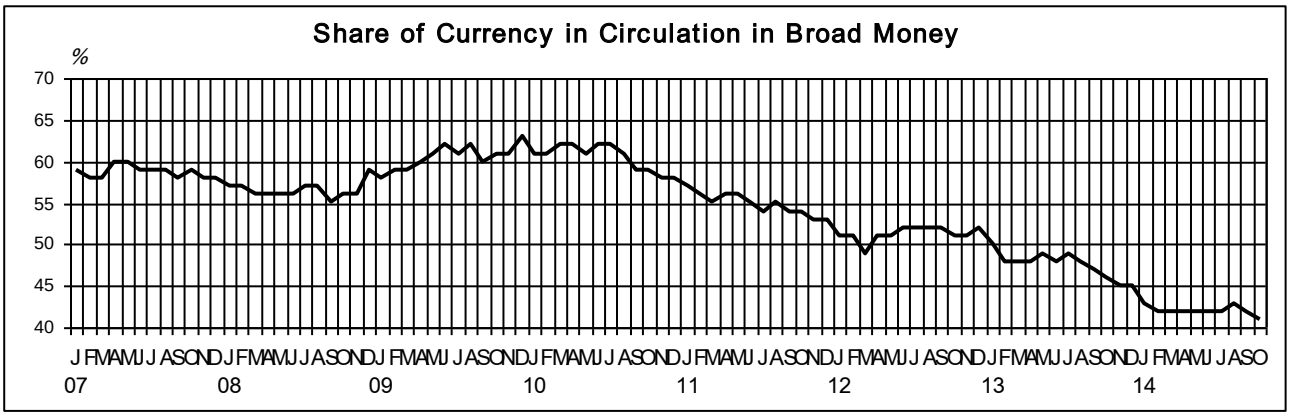
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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

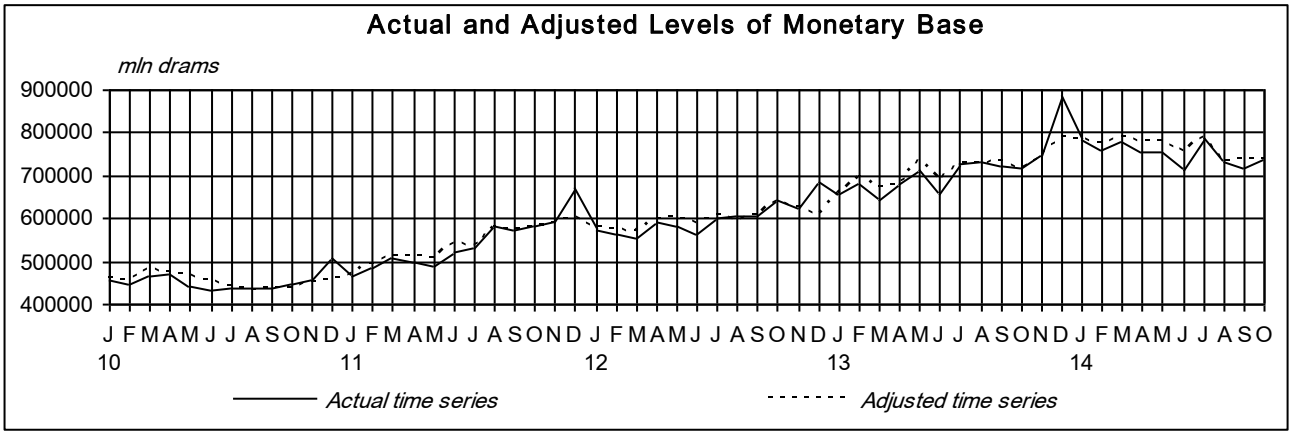

Share of Currency in Circulation in Broad Money
%
70
65
60
55
50
45
40
07
08
09
10
11
12
13
14

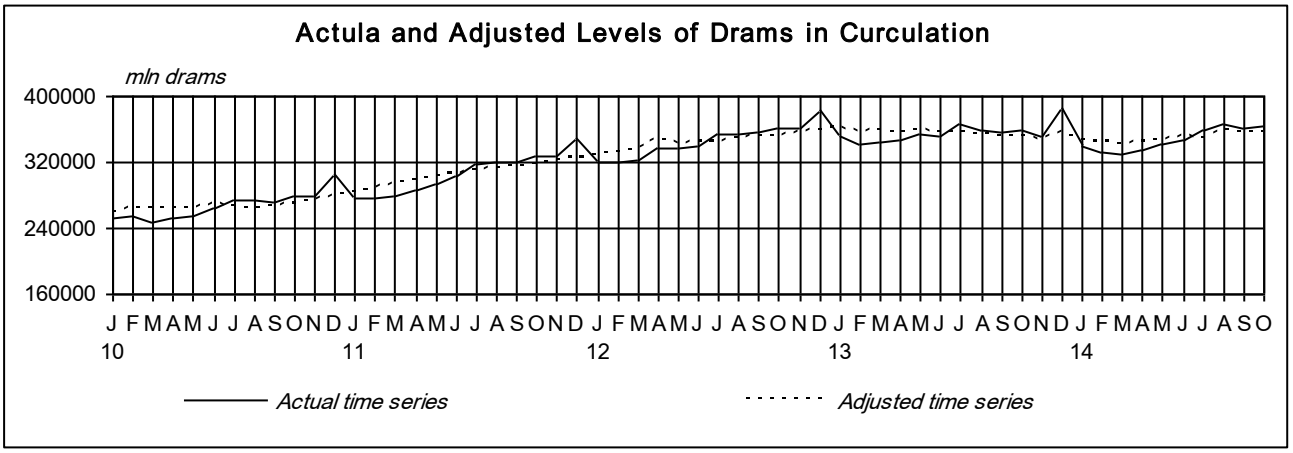
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

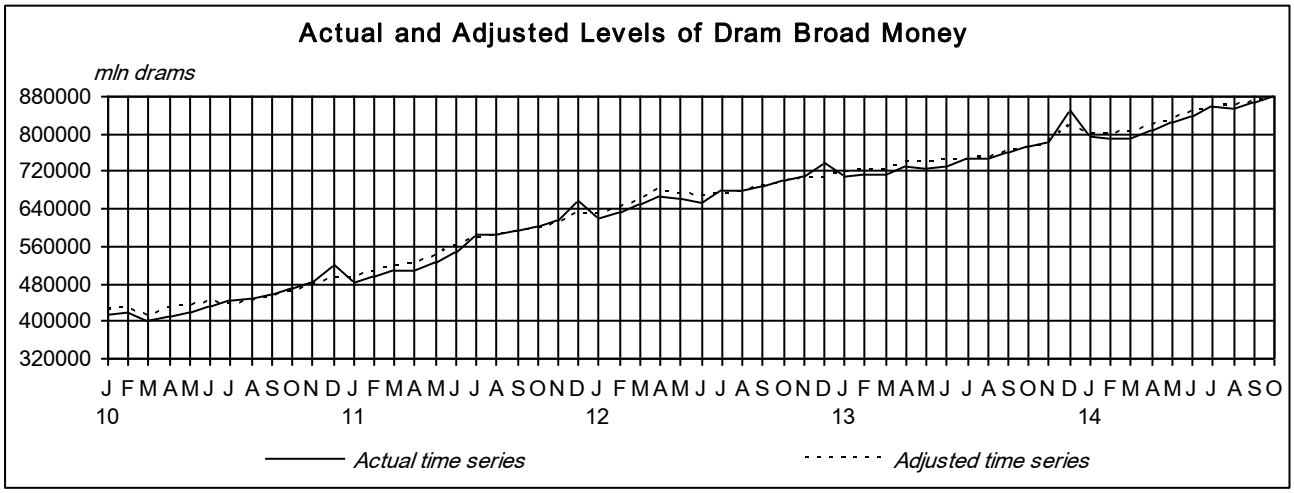
mln drams

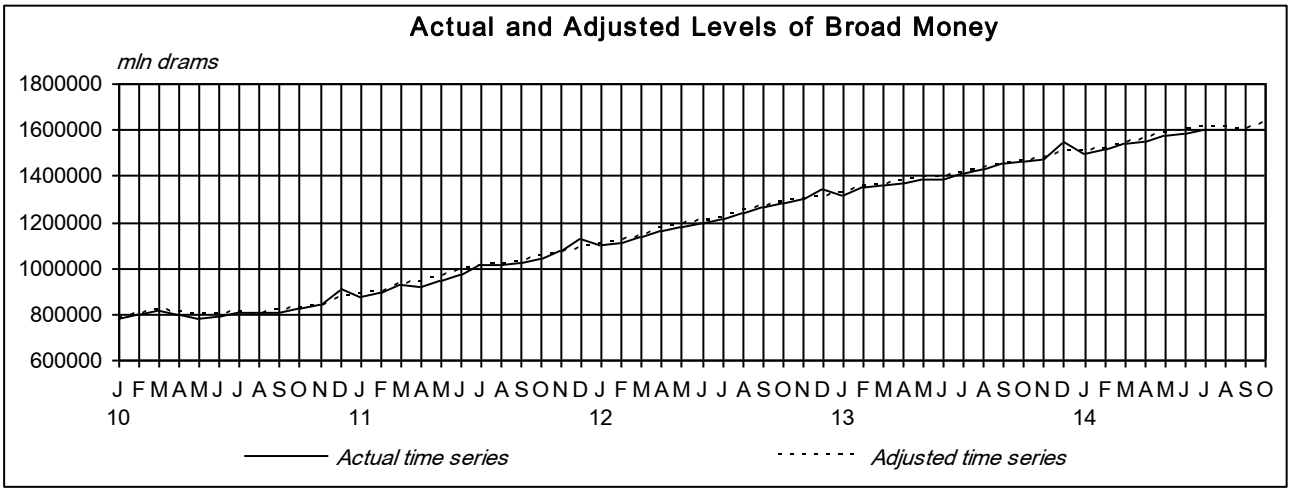
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	741219	1396378
July	729250	357111	522250	743745	1412423
August	725801	353230	523067	747968	1428635
September	729865	351900	527956	759080	1454821
October	715164	351812	530698	768453	1467416
November	746820	347386	530788	776559	1468041
December	787199	357327	551852	815959	1502357
2014					
January	782402	346545	532808	798487	1502932
February	772091	345271	527060	800374	1518191
March	785931	342577	523073	800958	1538082
April	778399	344624	539822	814480	1557766
May	777320	346230	544553	830634	1581432
June	755331	351690	552410	844106	1599627
July	786558	348787	555214	854116	1607317
August	733949	358200	554772	856725	1611349
September	734280	355979	558238	867059	1601674
October	735862	355677	561859	874718	1628169

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2013	2014									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES [1]	***654666***	***601739***	***554853***	***544767***	***504913***	***506628***	***474471***	***532611***	***475030***	***454010***	***457772***
NET DOMESTIC ASSETS	***233390***	***181308***	***203375***	***234642***	***250618***	***246355***	***238791***	***254810***	***256256***	***264832***	***276851***
Government	-175865	-210890	-199924	-156361	-141664	-141911	-154340	-125935	-130084	-133572	-118053
Banks	174011	163011	154697	140993	140498	131133	142504	128080	125355	144662	135325
including repo agreements	102669	66547	66544	41560	51517	31530	44526	31523	31539	51573	45601
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-24505	0	-10002	0	-10002	0	0	0	-1000	0	-3000
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0
Other assets net	235244	229187	248601	250010	251784	257133	250627	252665	260985	253743	259579
MONETARY BASE	***888057***	***783046***	***758228***	***779409***	***755531***	***752983***	***713262***	***787421***	***731287***	***718843***	***734622***
Currency outside the CBA	446833	391958	385219	382531	392578	393784	403275	413120	422278	416650	419734
Correspondent accounts in drams	199002	200631	190943	182164	189500	183715	171586	183637	166014	177064	180921
Correspondent accounts in foreign currency	238814	186367	171316	209379	170436	172271	133740	186747	138171	120974	131038
Other accounts	3408	4091	10750	5335	3016	3213	4661	3917	4824	4155	2930
Other accounts in drams	3405	3810	10609	5333	3013	3198	4646	3914	4809	4152	2927
Other accounts in foreign currency	3	280	141	3	3	15	15	3	15	3	3
(changes against the previous period)											
NET INTERNATIONAL RESERVES	-	***-52928***	***-46886***	***-10086***	***-39855***	***1715***	***-32157***	***58140***	***-57581***	***-21020***	***3761***
NET DOMESTIC ASSETS	-	***-52082***	***22067***	***31267***	***15976***	***-4263***	***-7564***	***16019***	***1447***	***8576***	***12018***
Government	-	-35025	10966	43562	14697	-247	-12429	28405	-4149	-3488	15519
Banks	-	-11000	-8314	-13704	-495	-9365	11371	-14424	-2725	19306	-9336
including repo agreements	-	-36122	-2	-24984	9957	-19987	12997	-13004	17	20034	-5972
Deposits (-)	-	-24505	10002	-10002	10002	-10002	0	0	1000	-1000	3000
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	-6057	19414	1409	1774	5349	-6506	2038	8320	-7242	5836
MONETARY BASE	-	***-105010***	***-24818***	***21181***	***-23879***	***-2548***	***-39721***	***74159***	***-56134***	***-12444***	***15780***
Currency outside the CBA	-	-54875	-6738	-2689	10048	1205	9491	9846	9157	-5628	3084
Correspondent accounts in drams	-	1629	-9688	-8778	7336	-5785	-12129	12051	-17623	11050	3857
Correspondent accounts in foreign currency	-	-52447	-15051	38063	-38943	1835	-38531	53007	-48575	-17197	10063
Other accounts	-	683	6659	-5415	-2320	197	1448	-744	907	-669	-1225
Other accounts in drams	-	406	6798	-5276	-2320	185	1448	-732	895	-657	-1225
Other accounts in FX	-	278	-139	-138	0	12	0	-12	12	-12	0
(percentage changes against the previous period)											
NET INTERNATIONAL RESERVES	-	***-8.1***	***-7.8***	***-1.8***	***-7.3***	***0.3***	***-6.3***	***12.3***	***-10.8***	***-4.4***	***0.8***
NET DOMESTIC ASSETS	-	***-22.3***	***12.2***	***15.4***	***6.8***	***-1.7***	***-3.1***	***6.7***	***0.6***	***3.3***	***4.5***
Government	-	-19.9	5.2	21.8	9.4	-0.2	-8.8	18.4	-3.3	-2.7	11.6
Banks	-	-6.3	-5.1	-8.9	-0.4	-6.7	8.7	-10.1	-2.1	15.4	-6.5
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	-2.6	8.5	0.6	0.7	2.1	-2.5	0.8	3.3	-2.8	2.3
MONETARY BASE	-	***-11.8***	***-3.2***	***2.8***	***-3.1***	***-0.3***	***-5.3***	***10.4***	***-7.1***	***-1.7***	***2.2***
Currency outside the CBA	-	-12.3	-1.7	-0.7	2.6	0.3	2.4	2.4	2.2	-1.3	0.7
Correspondent accounts in drams	-	0.8	-4.8	-4.6	4.0	-3.1	-6.6	7.0	-9.6	6.7	2.2
Correspondent accounts in foreign currency	-	-22.0	-8.1	22.2	-18.6	1.1	-22.4	39.6	-26.0	-12.4	8.3
Other accounts	-	20.0	162.8	-50.4	-43.5	6.5	45.1	-16.0	23.2	-13.9	-29.5

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

[2] Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-711184**	**-678467**	**-667179**	**-691058**	**-676126**	**-669083**	**-632715**	**-680863**	**-661334**	**-667917**	**-689435**
Foreign assets in convertible currency	222657	205319	191313	220833	191344	196836	233375	200793	203820	202882	220201
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288	-833818	-788235	-787076	-782214	-799337	-784602	-787553	-822102
Foreign liabilities in drams (-)	-76387	-85390	-85204	-78073	-79236	-78843	-83877	-82318	-80552	-83246	-87535
NDA	**1875024**	**1833363**	**1843672**	**1900546**	**1894569**	**1911220**	**1879156**	**1932204**	**1907183**	**1913545**	**1959690**
Net claims on Government	166251	159235	165490	161676	156448	155085	162016	152314	151735	164204	165063
Claims on Government	225983	220892	224241	220996	216307	218953	222471	214813	214310	226757	230783
Liabilities to Government (-)	-59732	-61657	-58751	-59320	-59859	-63868	-60455	-62499	-62575	-62554	-65720
Net claims on the CBA	335523	287558	271365	315876	288287	289734	231651	312178	250819	225057	247984
Claims on the CBA	524119	439932	425972	444962	426708	407164	360094	424797	361356	353469	369120
Liabilities to the CBA (-)	-188596	-152374	-154607	-129086	-138421	-117430	-128444	-112619	-110537	-128412	-121135
Economy	1779861	1764033	1789749	1815690	1851340	1862539	1872859	1869522	1892537	1915771	1939702
Enterprises	1016737	1001041	1007583	1015163	1035137	1038215	1044128	1040882	1057256	1073635	1090900
in drams	185819	176951	167049	163964	172755	164968	168535	173974	169492	177949	183201
in FX	825874	819562	835290	844823	854731	865506	867128	859201	879994	887982	899665
Securities	5044	4528	5244	6376	7652	7741	8465	7707	7769	7705	8034
Households	678366	682293	697748	716760	732358	741558	743280	743029	750660	756352	763115
in drams	452181	454938	463876	474889	484836	490830	492829	491797	493967	499346	502272
in FX	226185	227355	233872	241872	247522	250729	250450	251232	256693	257006	260843
Non profit organizations	44784	42253	42909	41543	41034	40551	42959	43290	43931	45101	46493
in drams	7492	5857	6583	6845	6043	6218	7152	6608	6356	6842	7083
in FX	37292	36396	36326	34699	34991	34334	35807	36682	37575	38260	39410
Other financial institutions	39974	38446	41509	42224	42810	42214	42492	42320	40690	40682	39194
in drams	31712	29979	31117	31902	32105	31363	32919	33497	32741	33007	31698
in FX	8262	8467	10392	10322	10706	10851	9573	8823	7949	7675	7496
Other assets net	-406611	-377464	-382932	-392696	-401505	-396138	-387369	-401810	-387908	-391486	-393060
Foreign assets in drams	23126	27438	27872	28684	27553	27953	27896	27803	29718	32319	31505
Foreign assets (in non-convertible currency)	597	545	566	525	477	491	423	444	355	352	361
Foreign liabilities (in non-convertible currency) (-)	-8	-61	-72	-99	-62	-62	-11	-11	-19	-23	-16
Investments in equity	10299	10513	10513	10514	10516	10480	10491	10508	10524	10527	10579
Interbank claims	39763	37150	29691	53088	48574	60414	60637	61842	69528	81439	41120
Other assets	163544	174065	170031	174043	170412	171065	182309	179221	183281	188949	191577
Interbank liabilities (-)	-39061	-37562	-30473	-53756	-46181	-59701	-59866	-60796	-64309	-80219	-38850
Bonds issued (-)	-1230	-1224	-1243	-1246	-1234	-1244	-1642	-1630	-1659	-1644	-1646
Capital accounts (-)	-460890	-450833	-453164	-464356	-472984	-467042	-471896	-473420	-476362	-480265	-488412
Other liabilities (-)	-142752	-137496	-136653	-140093	-138575	-138491	-135710	-145772	-138965	-142921	-139277
DEPOSITS	**1163840**	**1154896**	**1176493**	**1209487**	**1218443**	**1242137**	**1246441**	**1251341**	**1245849**	**1245628**	**1270254**
Dram deposits	466794	457048	456594	466337	479902	491872	496976	510689	497350	516837	527079
Demand deposits	195863	182556	175858	177407	188765	190869	193869	202811	188632	203765	209951
Time deposits	270931	274492	280736	288930	291137	301003	303107	307878	308719	313073	317128
Deposits in foreign currency	697046	697848	719900	743150	738541	750265	749464	740653	748499	728791	743176
Demand deposits	146435	149897	154252	173094	169657	175494	181114	176741	172951	168119	172261
Time deposits	550612	547951	565648	570056	568884	574771	568350	563911	575548	560672	570914

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-58131**	**-55301**	**-58301**	**-58635**	**-59093**	**-60947**	**-60116**	**-60249**	**-60556**	**-59846**	**-59396**
Foreign assets in convertible currency	602	757	630	595	684	536	578	863	979	1067	840
Foreign liabilities in convertible currency (-)	-42215	-40308	-44209	-42094	-42032	-44049	-43648	-44205	-44216	-43081	-42419
Foreign liabilities in drams (-)	-16518	-15750	-14722	-17136	-17745	-17434	-17047	-16907	-17319	-17832	-17816
NDA	**81372**	**79062**	**82602**	**83746**	**83529**	**87400**	**87963**	**89299**	**91242**	**89953**	**90652**
Net claims on Government	-12208	-12302	-12531	-12601	-12635	-12652	-11085	-10935	-11472	-12513	-12617
Claims on Government	3507	3510	3395	3312	3355	3418	3821	3970	3506	3481	3450
Liabilities to Government (-)	-15715	-15812	-15926	-15913	-15991	-16071	-14905	-14904	-14978	-15994	-16068
Net claims on depository corporations	36571	34042	39214	32649	30473	38171	42785	44991	49811	49859	49772
Claims on depository corporations	61296	59016	66615	62158	62027	70595	72438	74067	77840	78068	78718
Liabilities to depository corporations (-)	-24724	-24974	-27401	-29509	-31554	-32424	-29653	-29076	-28029	-28208	-28946
Economy	138339	138054	145468	153921	155679	157605	156434	156759	158113	158903	160581
Enterprises	31321	31065	34678	39869	39898	39583	39399	39047	39109	39126	38562
in drams	13279	13193	13065	13205	13080	13245	13344	13057	12770	12873	12866
in FX	17921	17870	21611	21633	20660	20240	19917	19811	20119	20179	19636
Securities	121	2	2	5031	6159	6098	6137	6178	6220	6075	6060
Households	104337	104357	107986	110985	113230	115484	114296	114704	115928	116350	118662
in drams	73302	73638	76118	78192	79907	81869	81969	82779	83364	84133	86400
in FX	31035	30719	31868	32792	33322	33615	32328	31925	32564	32217	32262
Non-profit organizations	2445	2456	2475	2462	2466	2446	2466	2516	2725	2774	2873
in drams	1091	1095	1098	1082	1086	1068	1107	1161	1353	1419	1503
in FX	1354	1361	1378	1379	1380	1378	1359	1355	1372	1355	1369
Other financial institutions	237	177	329	605	86	91	272	491	351	653	484
in drams	237	177	329	605	86	91	272	491	351	653	484
in FX	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-81330	-80733	-89549	-90223	-89988	-95724	-100170	-101516	-105211	-106297	-107084
Foreign assets in drams	189	191	73	76	80	91	88	96	101	117	115
Foreign assets (in non-convertible currency)	2	2	2	3	2	2	1	1	1	5	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	1678	1690	1678	1678	2135	2135	2135	1678	4	4	4
Claims on credit organizations	5338	5431	5501	5556	5649	5670	5783	5832	5778	5929	6113
Other assets	7110	7211	7397	7726	8461	8638	9639	9540	9935	10575	10353
Liabilities to credit organizations (-)	-5338	-5431	-5501	-5556	-5649	-5670	-5783	-5832	-5778	-5929	-6113
Bonds issued (-)	-2260	-1419	-2174	-2190	-3208	-3233	-3957	-3991	-4026	-4059	-4047
Capital accounts (-)	-78994	-78857	-86902	-87546	-88104	-93366	-97305	-97840	-101302	-102514	-103279
Other liabilities (-)	-9055	-9552	-9625	-9970	-9354	-9992	-10772	-10999	-9925	-10424	-10230
BORROWINGS	**23242**	**23761**	**24301**	**25111**	**24436**	**26453**	**27847**	**29050**	**30686**	**30107**	**31256**
Borrowings in drams	14883	15258	15520	15961	15010	16755	18218	19298	20619	21043	22104
Demand borrowings	586	502	508	524	493	495	522	497	496	524	497
Time borrowings	14297	14757	15012	15437	14517	16260	17696	18801	20122	20519	21607
Borrowings in foreign currency	8359	8502	8781	9150	9426	9698	9629	9752	10067	9064	9152
Demand borrowings	29	29	30	30	30	30	29	29	30	29	50
Time borrowings	8329	8473	8752	9121	9396	9668	9600	9723	10038	9035	9102

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2013	2014									
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O
(balance as of the end of period)											
NET FOREIGN ASSETS [2]	***-114649***	***-132030***	***-170626***	***-204926***	***-230307***	***-223402***	***-218361***	***-208501***	***-246859***	***-273752***	***-291059***
NET DOMESTIC ASSETS	***1660021***	***1625914***	***1685407***	***1743949***	***1781047***	***1799440***	***1805920***	***1810934***	***1851725***	***1872159***	***1917304***
Government	-21821	-63957	-46965	-7286	2149	522	-3409	15444	10179	18118	34392
Economy	1911833	1895871	1926925	1960724	1998336	2011413	2023677	2022339	2048202	2072413	2098127
Enterprises and organizations	1048058	1032106	1042261	1055032	1075035	1077798	1083527	1079929	1096365	1112761	1129462
o/w: accrued interests	20829	20398	18276	19577	20390	21921	20344	21482	22404	22033	23305
Households	784563	788544	807664	829675	847527	859275	860976	861237	870211	876435	885600
o/w: accrued interests	10676	11634	11721	13314	13457	13938	13500	13731	13424	13588	13533
Non-profit organizations	47229	44709	45384	44005	43500	42998	45425	45806	46656	47875	49366
o/w: accrued interest	203	307	361	153	246	346	438	554	672	192	294
Other financial institutions	31983	30512	31616	32011	32274	31343	33749	35366	34970	35342	33699
o/w: accrued interests	94	72	67	85	74	77	88	94	107	106	96
Other assets, net	-229990	-206000	-194554	-209489	-219438	-212495	-214348	-226848	-206656	-218373	-215215
DRAM BROAD MONEY [3]	***848046***	***793260***	***791753***	***791348***	***807024***	***822949***	***835515***	***859371***	***854242***	***867845***	***880994***
BROAD MONEY [4]	***1545372***	***1493885***	***1514781***	***1539023***	***1550740***	***1576038***	***1587559***	***1602433***	***1604867***	***1598407***	***1626245***
Currency in circulation	384467	338416	330989	328565	335125	341953	347608	357688	365118	360417	364382
Demand deposits in drams [5]	198901	184649	185372	181784	190207	191234	196380	204910	191672	206087	210552
o/w: accrued interests	229	189	287	166	199	312	216	186	300	191	222
Time deposits in drams	264677	270195	275392	280999	281692	289762	291526	296773	297452	301341	306060
o/w: accrued interests	6481	6551	6541	6880	7130	7429	7658	7917	8406	8264	8472
Deposits in foreign currency	697327	700625	723027	747675	743716	753089	752044	743062	750624	730562	745251
Demand [5]	142635	148251	151662	171637	168261	173756	179156	174722	170740	166657	170152
o/w: accrued interests	35	31	59	30	57	89	31	34	64	33	52
Time	554691	552374	571366	576038	575455	579333	572888	568340	579885	563905	575099
o/w: accrued interests	8505	8253	8125	8043	8285	8476	8179	8260	8505	8034	8506
(changes against previous period)											
NET FOREIGN ASSETS	***-***	***-17381***	***-38597***	***-34300***	***-25381***	***6905***	***5041***	***9860***	***-38358***	***-26894***	***-17307***
NET DOMESTIC ASSETS	***-***	***-34107***	***59493***	***58542***	***37098***	***18393***	***6480***	***5014***	***40791***	***20433***	***45145***
Government	-	-42136	16992	39679	9434	-1627	-3931	18853	-5265	7939	16274
Economy	-	-15962	31055	33798	37612	13077	12264	-1338	25863	24211	25713
Enterprises and organizations	-	-15952	10156	12771	20003	2763	5729	-3598	16436	16396	16701
o/w: accrued interests	-	-431	-2121	1301	813	1531	-1577	1137	922	-371	1273
Households	-	3981	19120	22011	17851	11748	1701	261	8974	6225	9165
o/w: accrued interests	-	958	87	1594	143	481	-437	231	-307	164	-55
Non-profit organizations	-	-2520	675	-1379	-505	-502	2427	381	850	1219	1491
o/w: accrued interest	-	104	54	-208	93	100	92	116	118	-480	102
Other financial institutions	-	-1471	1104	395	263	-931	2406	1617	-396	372	-1643
o/w: accrued interests	-	-22	-6	19	-12	4	11	6	13	-1	-10
Other assets net	-	23991	11446	-14935	-9949	6943	-1853	-12500	20192	-11717	3158
DRAM BROAD MONEY	***-***	***-54786***	***-1507***	***-405***	***15676***	***15925***	***12566***	***23857***	***-5129***	***13603***	***13149***
BROAD MONEY	***-***	***-51488***	***20896***	***24243***	***11717***	***25298***	***11521***	***14874***	***2433***	***-6460***	***27838***
Currency in circulation	-	-46051	-7427	-2424	6560	6827	5656	10080	7430	-4701	3965
Demand deposits in drams	-	-14253	723	-3588	8423	1028	5146	8530	-13238	14415	4465
o/w: accrued interests	-	-40	97	-121	33	113	-96	-30	114	-109	31
Time deposits in drams	-	5518	5197	5607	694	8070	1764	5247	679	3889	4718
o/w: accrued interest	-	70	-9	339	250	299	229	259	490	-143	209
Deposits in foreign currency	-	3298	22403	24648	-3959	9374	-1045	-8982	7562	-20063	14690
Demand	-	5615	3411	19976	-3377	5495	5400	-4434	-3982	-4083	3495
o/w: accrued interests	-	-3	28	-29	27	32	-58	4	30	-31	20
Time	-	-2317	18991	4672	-583	3878	-6445	-4548	11545	-15980	11195
o/w: accrued interests	-	-252	-128	-82	242	191	-297	81	245	-471	472

(percentage changes against previous period)											
NET FOREIGN ASSETS	***-***	***-15.2***	***-29.2***	***-20.1***	***-12.4***	***3.0***	***2.3***	***4.5***	***-18.4***	***-10.9***	***-6.3***
NET DOMESTIC ASSETS	***-***	***-2.1***	***3.7***	***3.5***	***2.1***	***1.0***	***0.4***	***0.3***	***2.3***	***1.1***	***2.4***
Government	-	-193.1	26.6	84.5	129.5	-75.7	-753.6	553.0	-34.1	78.0	89.8
Economy	-	-0.8	1.6	1.8	1.9	0.7	0.6	-0.1	1.3	1.2	1.2
Enterprises and organizations	-	-1.5	1.0	1.2	1.9	0.3	0.5	-0.3	1.5	1.5	1.5
Households	-	0.5	2.4	2.7	2.2	1.4	0.2	0.0	1.0	0.7	1.0
Non-profit organizations	-	-5.3	1.5	-3.0	-1.1	-1.2	5.6	0.8	1.9	2.6	3.1
Other financial institutions	-	-4.6	3.6	1.2	0.8	-2.9	7.7	4.8	-1.1	1.1	-4.6
Other assets net	-	10.4	5.6	-7.7	-4.7	3.2	-0.9	-5.8	8.9	-5.7	1.4
DRAM BROAD MONEY	***-***	***-6.5***	***-0.2***	***-0.1***	***2.0***	***2.0***	***1.5***	***2.9***	***-0.6***	***1.6***	***1.5***
BROAD MONEY	***-***	***-3.3***	***1.4***	***1.6***	***0.8***	***1.6***	***0.7***	***0.9***	***0.2***	***-0.4***	***1.7***
Currency in circulation	-	-12.0	-2.2	-0.7	2.0	2.0	1.7	2.9	2.1	-1.3	1.1
Demand deposits in drams	-	-7.2	0.4	-1.9	4.6	0.5	2.7	4.3	-6.5	7.5	2.2
Time deposits in drams	-	2.1	1.9	2.0	0.2	2.9	0.6	1.8	0.2	1.3	1.6
Deposits in foreign currency	-	0.5	3.2	3.4	-0.5	1.3	-0.1	-1.2	1.0	-2.7	2.0
Demand	-	3.9	2.3	13.2	-2.0	3.3	3.1	-2.5	-2.3	-2.4	2.1
Time	-	-0.4	3.4	0.8	-0.1	0.7	-1.1	-0.8	2.0	-2.8	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	S [3]	O
Net foreign assets of the CBA [2]	651954	600981	564592	554084	515754	515058	476135	528995	474893	440441	448041
Gross foreign assets	913506	862739	832146	814468	777378	771570	726638	776617	720206	678017	687266
Gross foreign liabilities (-)	-261552	-261758	-267554	-260384	-261624	-256512	-250503	-247622	-245313	-237576	-239225
Net foreign assets of commercial banks	-687470	-650545	-638813	-661949	-648158	-640701	-604407	-652626	-631281	-635270	-657586
Gross foreign assets	246380	233302	219751	250041	219374	225280	261695	229040	233893	235552	252067
Gross foreign liabilities (-)	-933850	-883847	-858564	-911990	-867532	-865981	-866101	-881666	-865174	-870822	-909653
Net foreign assets of credit organizations	-57940	-55108	-58225	-58556	-59011	-60853	-60027	-60152	-60453	-59724	-59280
Gross foreign assets	793	949	706	674	766	629	668	960	1081	1189	956
Gross foreign liabilities (-)	-58733	-56058	-58931	-59230	-59777	-61483	-60694	-61112	-61534	-60913	-60235
Total	**-93455**	**-104673**	**-132446**	**-166421**	**-191415**	**-186496**	**-188298**	**-183784**	**-216841**	**-254552**	**-268825**

[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
September	45.2	58.3	51.1	69.4	62.4
October	45.3	58.4	50.9	69.5	62.5

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	S	O
DEPOSITS											
Up to 1 year											
Non-financial corporations											
AMD	9.9	9.5	8.2	8.5	9.1	8.9	9.1	8.8	8.9	9.2	9.4
USD	5.0	5.7	8.2	5.5	6.9	5.9	5.3	6.9	7.9	5.8	7.1
Households											
AMD	11.2	11.3	11.6	11.7	11.5	11.7	11.7	11.9	12.0	11.2	11.6
USD	5.7	5.6	5.3	5.8	5.2	5.1	5.7	6.0	6.2	5.2	5.7
Over 1 year											
Non-financial corporations											
AMD	10.6	10.8	9.7	9.3	10.2	11.4	10.5	10.4	9.8	10.3	9.4
USD	6.0	9.0	7.3	7.3	7.1	6.2	6.4	7.2	4.9	6.8	6.3
Households											
AMD	13.2	13.3	13.1	12.6	13.0	12.9	13.1	13.1	13.2	13.1	13.2
USD	8.0	7.8	7.6	7.6	7.4	7.4	7.6	7.5	7.4	7.4	7.4
LOANS											
Up to 1 year											
Non-financial corporations											
AMD	12.0	12.4	13.0	12.0	12.0	12.6	12.3	12.3	13.3	12.4	11.8
USD	9.7	10.2	9.9	9.8	9.8	9.4	10.5	9.7	9.4	9.5	9.4
Households [1]											
AMD	21.3	21.7	21.6	21.5	21.3	21.5	21.6	21.3	21.2	21.0	20.7
USD	15.5	16.2	15.3	15.6	14.7	15.4	15.4	14.6	14.5	15.3	14.9
Over 1 year											
Non-financial corporations											
AMD	15.6	16.3	15.7	14.8	14.7	15.3	15.5	14.8	15.0	14.8	
USD	11.0	11.0	11.3	11.3	9.2	10.7	11.6	11.2	9.8	10.4	
Households [1]											
AMD	19.0	19.1	18.8	18.5	17.7	17.9	18.2	18.0	18.2	18.3	17.8
USD	14.7	15.7	15.2	15.2	14.9	14.9	14.7	13.6	14.5	14.2	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	12.6	12.6
USD	12.4	11.7	12.3	12.4	12.3	12.4	13.1	11.8	11.8	12.0	12.1
Consumer loans											
AMD	20.1	20.4	20.3	20.2	19.4	19.5	19.8	19.4	19.6	19.4	19.0
USD	15.1	16.6	15.8	16.4	16.0	16.0	16.0	14.5	15.5	15.3	15.6
Yield on securities issued by the CBA [1,2]	-	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [2]	8.2	7.9	8.0	8.0	7.9	7.8	7.7	7.6	7.4	7.3	7.1
Yield on Treasury notes [2]	10.0	9.6	9.6	-	9.7	9.8	10.4	10.0	9.5	10.1	9.0
Yield on Treasury bonds [2]	11.6	-	11.0	-	-	11.1	12.0	-	11.3	11.9	-

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-11.12.2012	8.00	6.50	9.50
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-	6.75	5.25	8.25

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2013								
December	369703.8	500.0	-	153150.0	-	-	-	-
2014								
January	272694	500	-	261650	-	99	-	-
February	232540	500	-	131000	-	3511	-	-
March	200000	500	-	142350	-	15744	-	-
April	216000	500	-	210100	-	-	-	-
May	179306	500	-	308800	-	2675	-	-
June	145744	500	-	125150	20000	15	-	-
July	197000	500	-	95000	-	755	-	-
August	118618	500	-	95500	23500	270	-	-
September	169686	500		22050	-	21	-	-
October	210068	500	-	73500	-	3500	-	-

[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				
October	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	*27544.39*	*8.29*	*26099.47*	*8.35*	*10485.23*	*8.66*	*17431.10*	*9.09*	*81560.20*	*8.53*	*5200.00*	*7.99*
Max interest rate		9.50		9.50		10.25		10.00		10.25		8.10
Min interest rate		7.75		7.85		8.00		8.00		7.75		7.75
Standard deviation		0.28		0.32		0.62		0.53		0.48		0.16
February	*26564.36*	*8.22*	*40741.18*	*8.24*	*7530.79*	*8.50*	*2236.42*	*8.55*	*77072.75*	*8.27*	*4450.00*	*7.90*
Max interest rate		10.00		10.00		10.00		9.75		10.00		8.00
Min interest rate		7.75		7.55		8.00		7.50		7.50		7.50
Standard deviation		0.31		0.34		0.56		0.93		0.40		0.22
March	*53400.78*	*8.00*	*39834.12*	*8.13*	*5352.90*	*8.37*	*2348.62*	*9.25*	*100936.42*	*8.10*	*24986.61*	*7.86*
Max interest rate		9.00		9.00		9.00		11.00		11.00		8.25
Min interest rate		7.50		7.55		8.00		8.25		7.50		7.50
Standard deviation		0.21		0.26		0.29		0.92		0.39		0.18
April	*99868.27*	*7.94*	*50698.25*	*8.15*	*11793.36*	*8.23*	*1463.06*	*9.07*	*163822.94*	*8.03*	*66538.31*	*7.82*
Max interest rate		9.50		8.75		9.75		10.00		10.00		8.10
Min interest rate		7.50		7.55		7.60		8.25		7.50		7.50
Standard deviation		0.24		0.19		0.29		0.65		0.30		0.13
May	*47550.14*	*7.80*	*45520.62*	*7.84*	*14488.69*	*8.00*	*2473.77*	*8.65*	*110033.20*	*7.86*	*34130.00*	*7.58*
Max interest rate		9.00		8.50		9.50		10.00		10.00		8.00
Min interest rate		7.00		7.00		7.50		7.50		7.00		7.00
Standard deviation		0.32		0.28		0.35		0.79		0.39		0.21
June	*72141.54*	*7.39*	*34541.18*	*7.51*	*13016.41*	*7.71*	*3148.39*	*8.56*	*122847.52*	*7.49*	*43253.00*	*7.27*
Max interest rate		8.25		8.25		9.50		10.00		10.00		7.50
Min interest rate		7.00		7.00		6.75		7.75		6.75		6.75
Standard deviation		0.28		0.29		0.43		0.81		0.44		0.19
July	*76549.25*	*7.30*	*41513.81*	*7.39*	*13133.39*	*7.63*	*4325.09*	*8.17*	*135521.54*	*7.39*	*45341.00*	*7.18*
Max interest rate		8.25		8.25		10.00		9.00		10.00		7.50
Min interest rate		7.00		7.00		7.05		7.00		7.00		7.00
Standard deviation		0.26		0.23		0.42		0.63		0.35		0.12
August	*69042.12*	*7.08*	*44108.07*	*7.30*	*11454.19*	*7.61*	*4220.17*	*7.61*	*128824.55*	*7.22*	*43677.50*	*7.00*
Max interest rate		8.75		9.50		8.75		9.00		9.50		7.50
Min interest rate		6.50		6.85		7.00		6.75		6.50		6.50
Standard deviation		0.23		0.35		0.33		0.66		0.38		0.13
September	*64705.98*	*7.03*	*43441.10*	*7.17*	*14889.16*	*7.53*	*4901.32*	*7.87*	*127937.56*	*7.17*	*41075.50*	*6.95*
Max interest rate		7.85		8.25		8.75		10.00		10.00		7.00
Min interest rate		6.90		6.85		7.00		6.75		6.75		6.90
Standard deviation		0.19		0.26		0.35		0.81		0.39		0.05
October	*71790.95*	*7.07*	*52626.84*	*7.17*	*12626.51*	*7.45*	*6541.37*	*7.81*	*143585.67*	*7.17*	*49584.00*	*7.00*
Max interest rate		7.75		7.85		8.00		8.75		8.75		7.25
Min interest rate		6.90		6.75		7.00		7.50		6.75		6.90
Standard deviation		0.17		0.23		0.23		0.51		0.31		0.06
Total	*609157.78*	*7.52*	*419124.61*	*7.69*	*114770.63*	*7.90*	*49089.31*	*8.52*	*1192142.34*	*7.66*	*358236.42*	*7.34*
Max interest rate		10.00		10.00		10.25		11.00		11.00		8.25
Min interest rate		6.50		6.75		6.75		6.75		6.50		6.50
Standard deviation		0.51		0.52		0.59		0.86		0.58		0.38

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

mln drams

Data	Volume of loans (daily average)	Loan interest rates (%)
2013		
January	21147.62	8.55
February	22438.10	8.06
March	28566.67	8.23
April	30708.10	8.35
May	29604.76	7.92
June	30588.10	8.03
July	27730.95	8.28
August	27661.90	8.61
September	21526.19	8.40
October	22835.71	8.51
November	25769.05	7.84
December	28454.76	7.74
2014		
January	15769.05	7.67
February	23683.33	7.55
March	28197.62	7.44
April	33285.71	7.41
May	31561.90	7.12
June	23169.05	6.40
July	21920.00	7.01
August	31238.10	6.50
September	32307.14	6.59
October	29961.90	6.62

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (OCTOBER 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	2047695	11.0	16.1	20.0	2.0	2516402	9.0	13.1	20.0	2.6	29566560	6.9	10.6	22.0	2.9
in USD	0	0	0	0	0	2868	10.0	10.6	19.1	3.3	8333	6.0	8.8	18.0	2.9
in EUR	0	0	0	0	0	1209	9.0	9.1	18.0	3.5	0	0	0	0	0
Natural persons															
in AMD	71573	11.0	18.0	24.0	3.4	1107121	10.6	20.8	24.0	3.3	1339672	11.9	20.0	24.0	2.6
in USD	119	7.2	12.3	24.0	4.8	1256	6.8	17.1	24.0	4.0	801	6.5	15.1	24.0	3.8
in EUR	4	6.5	9.5	19.0	5.1	112	15.0	16.8	20.0	1.8	27	13.0	13.5	20.0	3.2
Deposits from															
Legal entities															
in AMD	985000	5.0	7.4	8.0	1.3	926000	7.0	8.2	8.5	0.6	3757590	1.0	9.4	12.1	2.2
in USD	0	0	0	0	0	2339	3.0	5.3	5.5	1.2	4089	1.0	3.9	5.5	1.5
in EUR	0	0	0	0	0	0	0	0	0	0	231	0.7	2.7	4.0	1.4
Natural persons															
in AMD	73097	1.0	9.2	14.0	4.5	283719	2.0	8.2	12.3	2.7	1533848	4.0	8.8	12.0	2.3
in USD	136	3.9	6.9	8.3	1.8	2563	0.5	3.1	9.0	2.0	9737	0.5	3.3	8.5	2.2
in EUR	5	4.0	4.0	4.0	0.0	207	0.5	1.8	6.0	1.6	1065	0.1	1.3	6.0	1.5

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	490397	12.0	15.3	20.0	1.8	1312857	12.0	15.2	23.8	2.4	5716253	9.0	15.1	24.0	2.6
in USD	13641	7.5	9.1	18.0	2.8	47205	5.0	9.8	16.0	2.2	44369	8.0	9.1	16.0	2.0
in EUR	49	12.0	13.1	14.0	1.4	1677	6.9	7.7	16.8	4.5	787	7.8	9.0	16.0	1.8
Natural persons															
in AMD	1524597	11.4	21.0	23.8	2.7	10142165	12.0	21.4	24.0	2.4	10238172	12.0	20.0	23.2	2.4
in USD	787	7.2	14.6	24.0	3.9	4381	12.0	15.0	24.0	2.8	2705	8.0	13.9	22.8	2.9
in EUR	105	13.0	15.5	24.0	4.2	125	12.0	15.3	21.0	2.6	338	8.2	11.3	21.0	2.6
Deposits from															
Legal entities															
in AMD	1167559	5.5	10.0	14.2	2.2	4099878	6.0	9.6	13.5	1.8	3108045	8.0	9.3	14.0	1.6
in USD	4050	3.0	3.3	3.3	0.2	40918	1.5	7.5	11.0	3.6	49673	3.0	7.5	10.0	2.0
in EUR	99	2.8	3.1	6.0	1.6	763	1.5	2.6	4.5	1.2	772	3.5	6.3	8.5	2.1
Natural persons															
in AMD	699553	5.0	11.3	14.5	2.4	4381593	6.0	12.2	14.4	2.0	7619011	8.7	12.1	14.4	1.4
in USD	3208	1.0	5.1	9.0	2.3	16277	1.7	5.6	10.0	1.9	43625	3.2	6.4	9.5	1.4
in EUR	166	0.5	4.3	7.0	2.0	1694	0.3	3.7	6.9	1.7	4396	0.3	4.6	7.0	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	11627879	10.6	15.0	24.0	2.8	2932808	9.5	13.8	24.0	3.3
in USD	48815	8.3	10.5	19.2	2.0	25313	8.5	10.3	18.0	2.3
in EUR	6254	7.0	9.0	24.0	4.0	2780	10.0	10.5	16.8	2.8
Natural persons										
in AMD	39632937	12.0	18.1	23.0	2.5	9327040	8.5	16.8	23.7	3.3
in USD	21470	11.0	15.0	23.3	2.5	15972	6.0	13.7	17.1	2.2
in EUR	2107	10.3	14.8	22.2	2.7	859	8.5	11.5	23.8	4.2
Deposits from										
Legal entities										
in AMD	1095290	5.9	12.1	14.3	2.2	1391413	5.5	7.3	9.5	1.7
in USD	5494	5.0	6.3	8.0	1.1	0	0	0	0	0
in EUR	3022	4.9	7.0	7.0	1.2	0	0	0	0	0
Natural persons										
in AMD	11543920	9.2	13.2	14.4	1.2	223715	7.0	12.0	16.0	2.1
in USD	69687	3.8	7.4	10.0	1.3	304	5.0	7.8	10.0	1.4
in EUR	5938	0.3	5.0	8.1	1.4	9	12.0	12.0	12.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN OCTOBER: 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	20.0	18.5	14.5	18.1	19.8	17.3	14.5	17.3	23.8	20.5	0.0	20.7
Aragatsotn	21.8	18.9	14.5	18.8	21.7	16.6	12.8	16.7	22.2	22.4	16.2	21.8
Ararat	18.5	18.5	13.3	18.3	17.9	16.7	13.7	16.7	20.5	21.7	11.5	21.4
Armavir	21.3	19.2	14.4	19.3	21.7	17.1	13.3	17.5	21.0	21.7	16.8	21.5
Lori	21.5	19.7	16.3	19.7	21.5	18.0	16.3	18.5	21.7	22.2	0.0	22.2
Syunik	17.1	18.6	13.5	17.6	16.9	17.3	13.6	16.5	22.7	21.2	12.9	20.8
Tavush	20.5	19.4	9.8	19.0	20.4	16.9	9.8	16.6	23.1	22.5	0.0	22.5
Vayots Dzor	19.3	18.3	12.1	17.7	20.0	16.7	12.1	16.2	15.0	20.7	0.0	20.6
Kotayk	19.2	19.5	12.5	17.3	18.5	18.4	12.5	16.4	23.1	22.5	12.4	21.2
Shirak	22.1	19.0	14.5	19.1	22.1	17.0	13.9	17.6	23.5	22.9	20.2	22.9
Yerevan	12.2	18.3	13.2	14.4	11.6	17.8	13.4	13.8	22.2	21.4	12.2	19.4
Total	**13.8**	**18.7**	**13.3**	**16.4**	**13.1**	**17.4**	**13.4**	**15.2**	**21.9**	**21.8**	**12.9**	**21.0**

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	15.3	17.4	13.1	15.3	15.3	14.0	13.1	14.1	0.0	21.2	0.0	21.2
Aragatsotn	17.3	15.7	13.7	15.0	17.3	15.2	13.7	14.7	0.0	16.6	0.0	16.6
Ararat	12.1	14.7	13.0	13.6	12.1	14.9	13.1	13.4	0.0	14.3	12.8	14.1
Armavir	15.1	13.5	12.8	13.3	15.1	13.2	12.5	13.0	0.0	15.8	22.0	16.8
Lori	16.5	15.9	13.0	14.9	16.5	15.6	13.0	14.6	0.0	17.2	0.0	17.2
Syunik	11.5	15.0	12.8	13.3	11.5	13.6	12.8	12.4	0.0	15.6	12.0	15.5
Tavush	14.3	15.9	12.6	15.2	14.3	15.6	12.6	14.7	0.0	16.1	0.0	16.1
Vayots Dzor	15.2	12.2	13.8	12.5	15.2	12.0	13.8	12.3	0.0	14.7	0.0	14.7
Kotayk	14.2	11.7	13.0	12.3	14.2	10.9	12.9	11.8	13.0	15.6	16.4	15.6
Shirak	15.5	13.8	13.1	13.8	15.5	13.4	13.1	13.5	0.0	16.2	0.0	16.2
Yerevan	10.7	11.6	10.0	10.9	10.5	11.3	10.0	10.7	17.4	17.0	16.7	17.0
Total	**11.2**	**12.0**	**10.5**	**11.4**	**11.0**	**11.6**	**10.4**	**11.1**	**17.4**	**16.5**	**16.1**	**16.5**

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

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	691	500	8.13
2014	February	500	675	500	7.84
	March	500	692	500	7.83
	April	500	1400	500	7.62
	May	500	950	500	7.53
	June	500	965	500	7.48
	August	500	845	500	7.02
	September	500	647	500	6.91
	October	500	1070	500	6.87

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
	October	500	1120	500	6.99

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	1592	-	-
2014	January	500	1530	-	-
	February	500	917	-	-
	March	500	706	-	-
	April	500	1232	500	8.03
	May	500	1204	500	7.96
	June	500	700	500	7.75
	July	500	1580	500	7.61
	August	500	750	500	7.54
	September	500	705	500	7.28
	October	500	1000	500	7.15

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	1248	-	-
2014	February	500	1160	500	8.23
	March	500	1033	500	8.19
	April	500	880	500	8.20
	May	500	2102	500	8.07
	June	500	1001	500	8.01
	July	500	1103	500	7.86
	August	500	1150	500	7.77
	September	1500	2340	1500	7.51
	October	500	1273	500	7.30

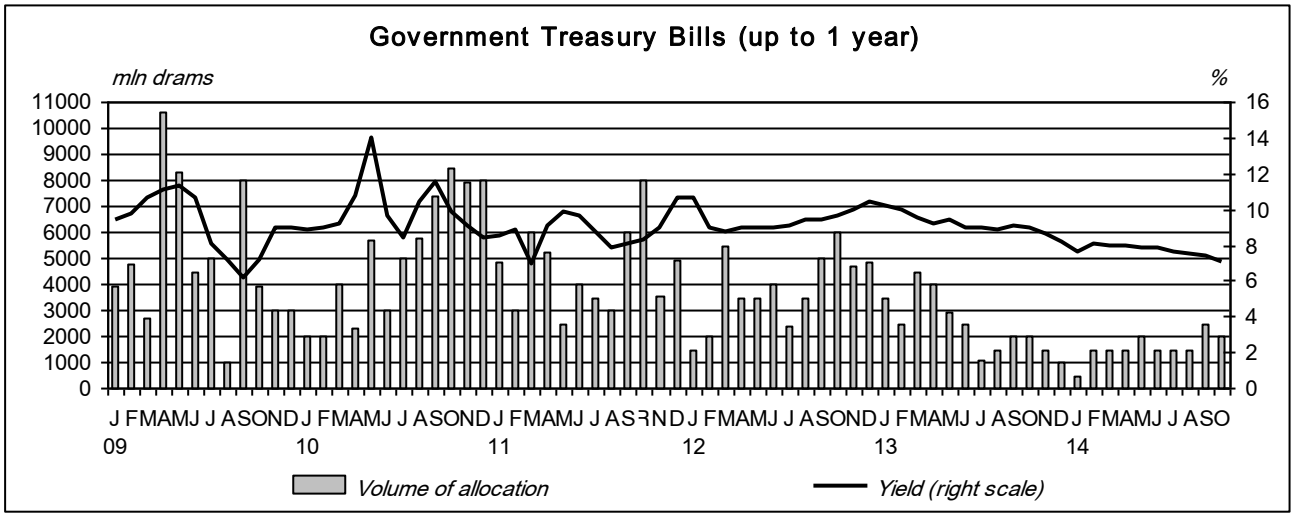
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

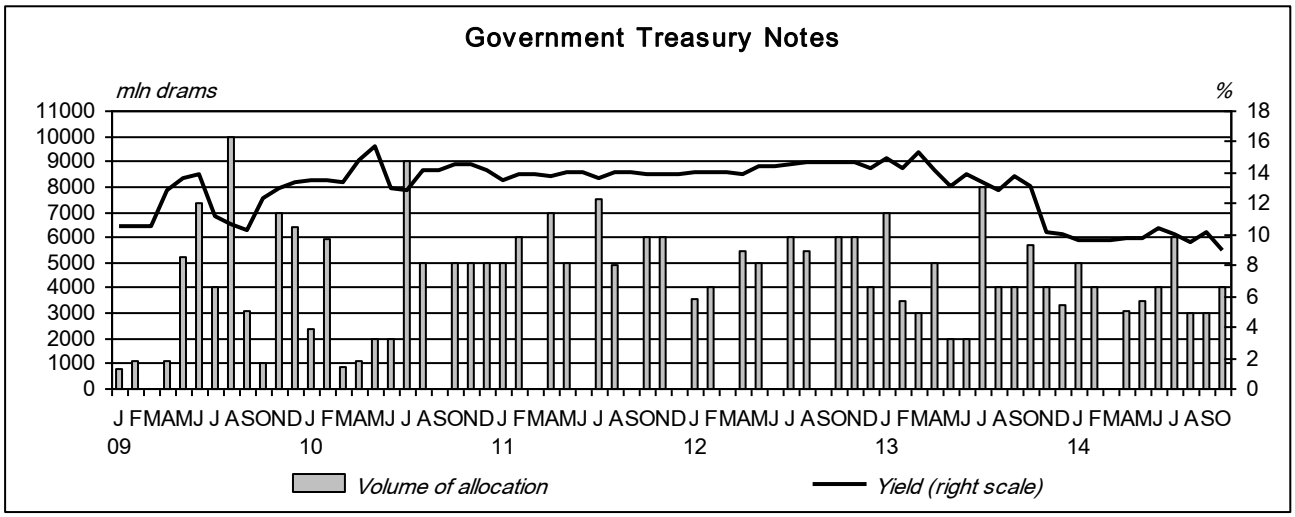
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	4000	8455	3335	10.00
2014	January	4000-10000	18118	5000	9.60
	February	4000	8947	4000	9.58
	March	2000-4000	8070	-	-
	April	8000	14020	3115	9.69
	May	3500	12940	3500	9.76
	June	4000	9270	4000	10.37
	July	6000	15923	6000	10.01
	August	3000	8856	3000	9.46
	September	3000	12595	3000	10.09
	October	4000	18850	4000	9.00

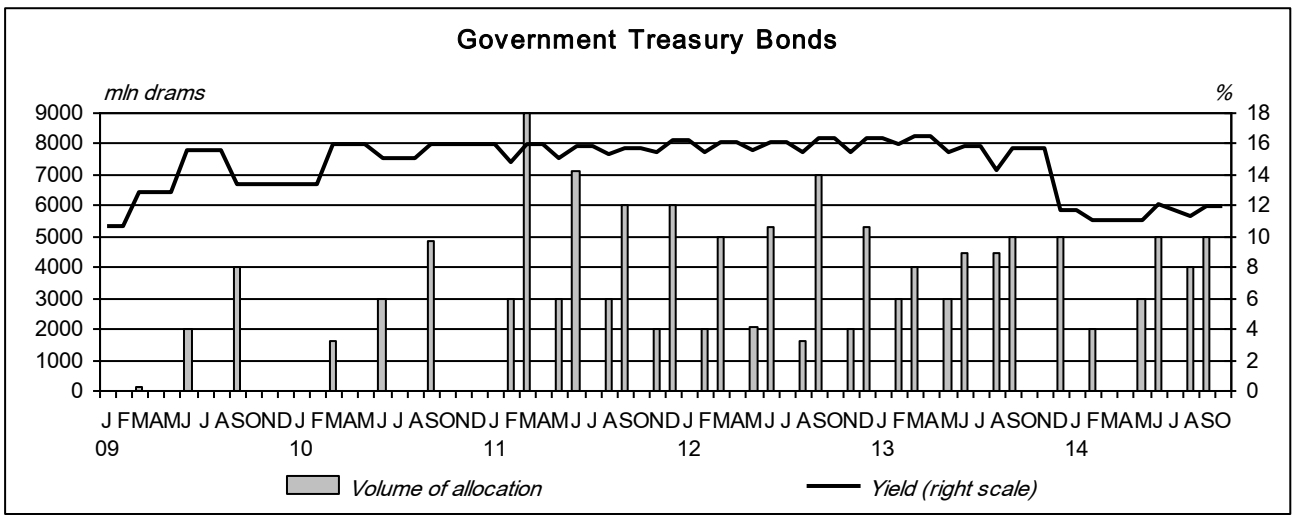
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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

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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2014														
January	***231.00***	***7.91***	***27.20***	***8.50***	***1291.28***	***8.66***	***6224.07***	***10.12***	***-***	***-***	***1002.18***	***11.13***	***8775.73***	***9.96***
Max interest rate		8.00		8.50		9.10		12.29	-	-		15.00		15.00
Min interest rate		7.85		8.50		8.25		9.10	-	-		10.89		7.85
Standard deviation		0.11		0.00		0.23		0.46	-	-		1.85		2.28
February	***100.00***	***7.95***	***235.00***	***8.28***	***2769.00***	***8.57***	***3153.70***	***9.87***	***-***	***-***	***5224.42***	***11.08***	***11482.12***	***10.04***
Max interest rate		7.95		8.28		8.92		10.50	-	-		15.00		15.00
Min interest rate		7.95		8.28		8.30		9.46	-	-		10.93		7.95
Standard deviation		0.00		0.00		0.19		0.30	-	-		1.80		2.11
March	***196.00***	***7.82***	***183.00***	***8.16***	***723.21***	***8.12***	***3144.78***	***10.00***	***-***	***-***	***6160.10***	***11.03***	***10407.09***	***10.41***
Max interest rate		7.83		8.20		9.00		12.00	-	-		12.81		12.81
Min interest rate		7.82		8.10		8.00		9.25	-	-		10.25		7.82
Standard deviation		0.00		0.07		0.34		0.42	-	-		0.38		1.02
April	***480.00***	***7.53***	***709.10***	***8.27***	***1395.19***	***9.87***	***4167.40***	***9.90***	***730.00***	***12.25***	***741.00***	***11.36***	***8222.69***	***9.96***
Max interest rate		7.62		8.80		11.00		10.65		12.50		11.61		12.50
Min interest rate		7.50		8.00		8.00		9.40		11.10		11.25		7.50
Standard deviation		0.05		0.22		0.94		0.31		0.99		0.09		1.05
May	***303.63***	***7.58***	***1039.27***	***7.99***	***3391.47***	***9.14***	***2977.40***	***9.86***	***1235.58***	***11.64***	***2450.98***	***11.02***	***11398.34***	***9.86***
Max interest rate		7.79		8.10		11.03		10.21		12.51		11.45		12.51
Min interest rate		7.45		7.88		8.50		9.35		10.75		10.97		7.45
Standard deviation		0.13		0.06		0.71		0.26		0.47		0.18		1.07
June	***380.33***	***7.43***	***872.19***	***7.83***	***2280.32***	***8.60***	***3771.50***	***9.94***	***814.13***	***10.84***	***8121.55***	***11.96***	***16240.01***	***10.63***
Max interest rate		7.63		8.10		9.50		10.50		11.31		12.30		12.30
Min interest rate		6.50		7.57		7.98		9.25		10.67		11.30		6.50
Standard deviation		0.24		0.19		0.41		0.42		0.17		0.20		1.59
June	***274.49***	***7.17***	***343.70***	***7.67***	***566.01***	***8.74***	***2996.36***	***9.71***	***51.10***	***10.76***	***2610.37***	***11.80***	***6842.03***	***10.23***
Max interest rate		7.60		8.10		9.45		10.39		11.10		12.07		12.07
Min interest rate		7.17		7.57		8.25		9.28		10.75		11.60		7.17
Standard deviation		0.25		0.26		0.36		0.27		0.17		0.11		1.37
August	***0.00***		***1050.00***	***7.29***	***1979.06***	***8.40***	***2286.72***	***9.58***	***319.50***	***10.76***	***1602.55***	***11.63***	***7237.83***	***9.43***
Max interest rate				7.74		9.80		10.00		10.80		11.79		11.79
Min interest rate				6.78		7.14		9.22		10.75		11.26		6.78
Standard deviation				0.39		0.58		0.21		0.02		0.19		1.41
September	***97.00***	***6.87***	***342.07***	***7.37***	***888.22***	***8.13***	***1201.26***	***9.60***	***556.10***	***10.68***	***8960.99***	***11.76***	***12045.65***	***11.06***
Max interest rate		6.87		8.10		9.80		10.08		11.10		12.01		12.01
Min interest rate		6.87		7.22		7.10		9.00		10.40		11.00		6.87
Standard deviation				0.45		0.86		0.37		0.21		0.28		1.36
October	***203.88***	***6.94***	***932.39***	***7.29***	***458.70***	***7.70***	***2080.47***	***8.76***	***2783.59***	***10.01***	***3738.87***	***11.48***	***10197.91***	***9.88***
Max interest rate		7.60		7.70		9.80		9.65		11.10		11.70		11.70
Min interest rate		6.84		7.15		7.62		8.28		9.99		11.10		6.84
Standard deviation		0.39		0.18		0.58		0.52		0.17		0.17		1.24
Total	***2266.33***	***7.48***	***5733.92***	***7.72***	***15775.47***	***8.74***	***32036.64***	***9.83***	***6490.00***	***10.78***	***40613.01***	***11.51***	***102915.38***	***10.21***
Max interest rate		8.00		8.80		11.03		12.29		12.51		15.00		15.00
Min interest rate		6.50		6.78		7.10		8.28		9.99		10.25		6.50
Standard deviation		0.28		0.37		0.54		0.52		0.49		1.22		1.64

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

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

Mln drams

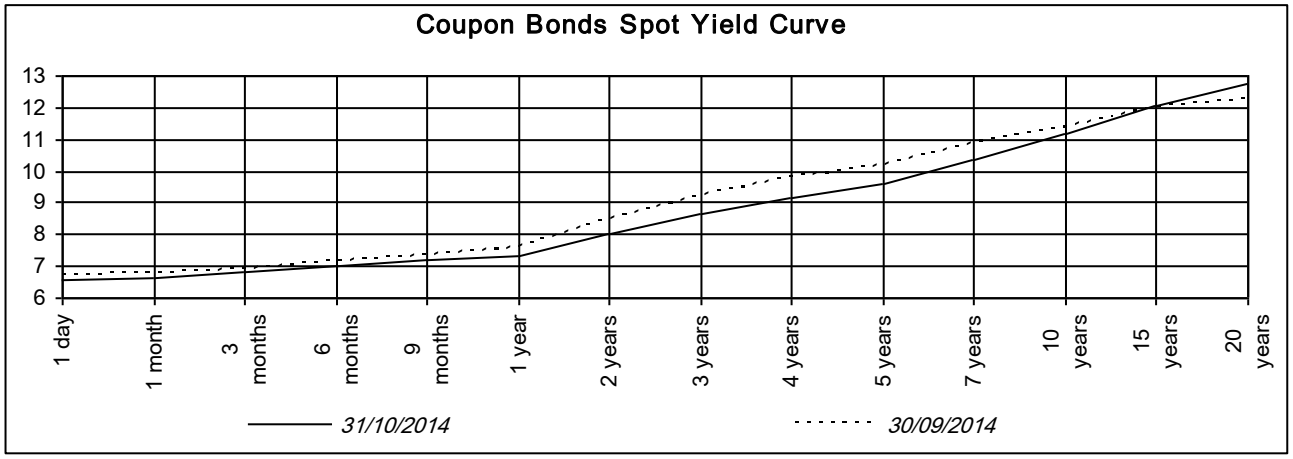
Investors	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
Residents[2], o/w:	273506	274416	275983	272018	261975	267584	242890	266485	238912	277504	282950
RA banks	135503	169123	114704	240669	233237	125303	129787	127732	129157	127638	134812
Non-bank agents and dealers	0	0	0	0	0	0	0	0	0	0	0
Non-bank investors	28013	29746	30238	31349	28739	30422	31391	31887	31554	30427	31751
CBA	109990	75546	78190	54939	62796	43069	56848	43993	45075	61941	55911
Non-residents	669	669	697	666	762	772	580	567	584	588	601
Total	**274175**	**275085**	**276680**	**272684**	**262737**	**268356**	**243469**	**267052**	**239496**	**278093**	**283551**

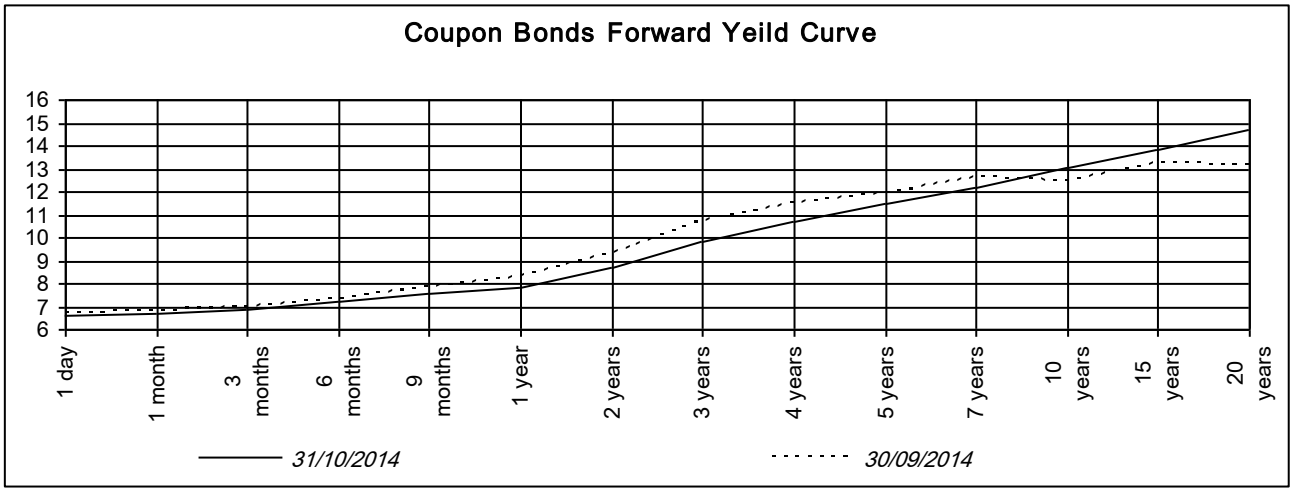
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

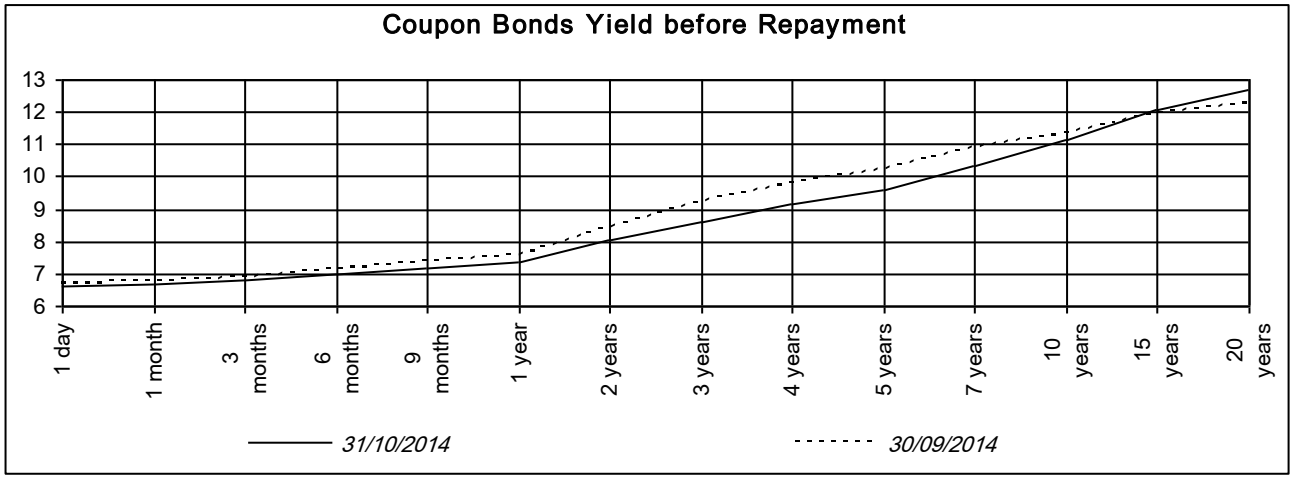
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

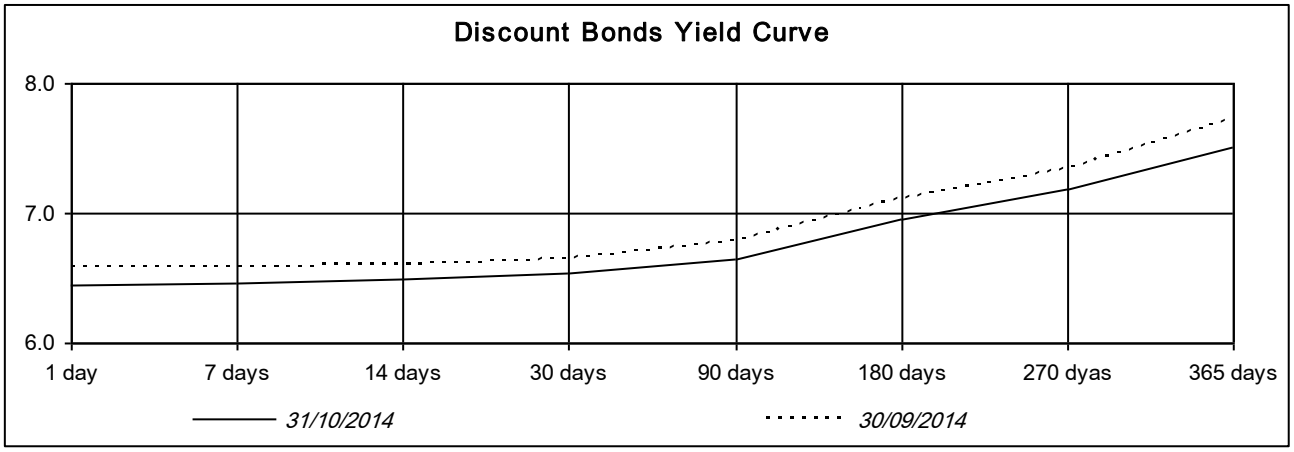
	Volume *(mln US dollars)*	**%**
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
February	***7.90***	***5.76***
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
March	***4.56***	***5.40***
Max. exchange rate		5.49
Min. exchange rate		5.28
Standard deviation		0.09
April	***5.00***	***5.43***
Max. exchange rate		5.45
Min. exchange rate		5.40
Standard deviation		0.02
May	***1.00***	***5.10***
Max. exchange rate		5.10
Min. exchange rate		5.10
Standard deviation		0.00
June	***2.50***	***4.25***
Max. exchange rate		4.95
Min. exchange rate		4.08
Standard deviation		0.61
July	***5.14***	**4.98**
Max. exchange rate		5.02
Min. exchange rate		4.96
Standard deviation		0.02
August	***4.78***	***5.19***
Max. exchange rate		5.72
Min. exchange rate		5.13
Standard deviation		0.42
September	***3.40***	***5.29***
Max. exchange rate		5.31
Min. exchange rate		5.25
Standard deviation		0.03
October	***2.60***	***5.30***
Max. exchange rate		5.35
Min. exchange rate		5.19
Standard deviation		0.06
Total	***47.16***	***5.40***
Max. exchange rate		5.90
Min. exchange rate		4.08
Standard deviation		0.35

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


Coupon Bonds Spot Yield Curve
13
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/10/2014
30/09/2014


Coupon Bonds Forward Yeild Curve
16
15
14
13
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/10/2014
30/09/2014


Coupon Bonds Yield before Repayment
13
12
11
10
9
8
7
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/10/2014
30/09/2014


Discount Bonds Yield Curve
8.0
7.0
6.0
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
31/10/2014
30/09/2014

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2013				
December	9190	404.91	-	-
2014				
January	-	-	7130	408.93
February	-	-	61530	412.44
March	1000	412.03	65270	414.55
April	-	-	3100	415.73
May	-	-	-	-
June	20150	408.57	-	-
July	19850	407.20	-	-
August	2000	408.19	5600	413.33
September	2000	407.00	-	-
October	-	-	-	-

FX MARKET OPERATIONS OF COMMERCIAL BANKS [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	332.71	406.68	**393.01**	**406.79**
February	7.48	411.95	96.95	412.35	340.22	410.86	**444.65**	**411.20**
March	4.13	413.27	104.00	414.22	349.81	413.55	**457.94**	**413.70**
April	8.03	414.58	41.40	414.44	376.23	413.65	**425.66**	**413.74**
May	8.95	413.80	44.08	413.33	432.40	412.75	**485.43**	**412.82**
June	18.32	409.31	34.45	410.09	387.31	410.03	**440.08**	**410.00**
July	9.68	407.64	55.57	407.12	412.07	406.51	**477.32**	**406.60**
August	8.20	409.80	53.87	410.11	366.15	408.74	**428.22**	**408.93**
September	13.75	409.44	38.89	408.08	412.10	408.15	**464.74**	**408.18**
Octember	15.30	409.87	44.85	410.80	402.47	409.33	**462.62**	**409.49**
Total	102.66	410.32	565.54	411.19	3,811.47	410.02	**4017.05**	**410.25**
Euro								
January	-	-	-	-	19.46	552.82	**19.46**	**552.82**
February	-	-	-	-	23.57	559.96	**23.57**	**559.96**
March	-	-	-	-	20.41	570.46	**20.41**	**570.46**
April	-	-	-	-	26.41	570.46	**26.41**	**570.46**
May	-	-	-	-	29.91	565.57	**29.91**	**565.57**
June	-	-	-	-	21.12	556.27	**21.12**	**556.27**
July	-	-	-	-	27.36	550.19	**27.36**	**550.19**
August	-	-	-	-	26.27	543.03	**26.27**	**543.03**
September	-	-	-	-	37.14	526.08	**37.14**	**526.08**
Octember	-	-	-	-	34.11	518.21	**34.11**	**518.21**
Total	-	-	-	-	265.76	548.85	**265.76**	**548.85**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2014								
US dollars								
January	8.82	407.82	51.48	407.34	358.92	407.80	**419.22**	**407.74**
February	7.48	411.95	96.95	412.35	434.31	411.89	**538.74**	**411.97**
March	4.13	413.29	38.73	413.66	435.15	414.77	**478.01**	**414.67**
April	8.03	414.58	31.00	415.73	417.38	414.77	**456.41**	**414.83**
May	8.95	413.80	44.08	413.33	461.09	413.76	**514.12**	**413.72**
June	18.32	409.31	54.60	409.53	428.64	411.19	**501.56**	**410.94**
July	9.68	407.64	75.42	407.14	462.16	407.62	**547.26**	**407.55**
August	8.20	409.80	50.27	409.67	424.03	409.96	**482.50**	**409.93**
September	13.75	409.44	40.89	408.02	461.58	409.16	**516.22**	**409.08**
Octember	15.30	409.87	44.85	410.80	449.11	410.48	**509.26**	**410.49**
Total	102.66	410.32	528.27	410.48	4332.37	411.17	**4963.30**	**411.08**
Euro								
January	-	-	-	-	42.40	556.75	**42.40**	**556.75**
February	-	-	-	-	39.71	563.31	**39.71**	**563.31**
March	-	-	-	-	47.15	574.41	**47.15**	**574.41**
April	-	-	-	-	46.31	573.93	**46.31**	**573.93**
May	-	-	-	-	52.96	569.56	**52.96**	**569.56**
June	-	-	-	-	48.28	560.00	**48.28**	**560.00**
July	-	-	-	-	64.30	553.70	**64.30**	**553.70**
August	-	-	-	-	54.62	547.51	**54.62**	**547.51**
September	-	-	-	-	66.59	529.24	**66.59**	**529.24**
Octember	-	-	-	-	79.75	520.93	**79.75**	**520.93**
Total	-	-	-	-	542.07	551.83	**542.07**	**551.83**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2014				
US dollars				
January	285	407.34	51.48	51.48
February	583	412.35	96.95	96.85
March	603	414.22	104.00	104.00
April	281	414.44	41.40	41.40
May	306	413.33	44.08	44.08
June	375	409.53	54.60	54.60
July	553	407.14	75.42	74.72
August	395	410.04	55.87	54.37
September	307	408.15	45.66	45.66
October	283	410.80	44.49	44.32
Total	**3971**	**410.93**	**613.95**	**611.48**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

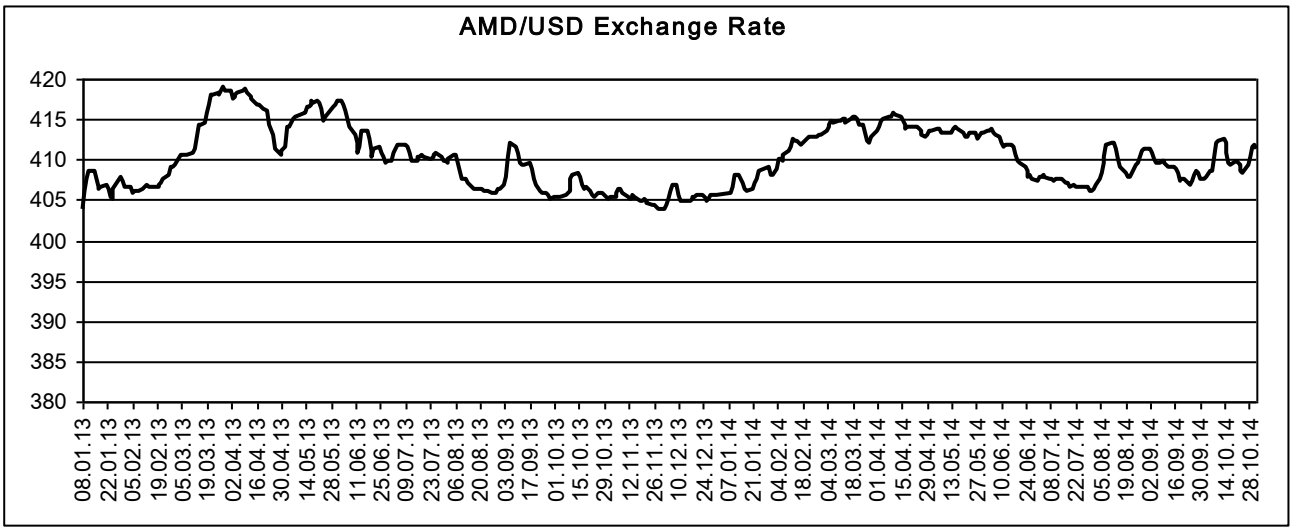
Date	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
1	-	-	408.03	-	413.62	-	-	407.85	406.28	411.26	407.58
2	403.91	-	-	-	413.98	-	413.49	407.90	406.82	411.29	407.68
3	404.23	-	408.75	413.60	414.84	-	413.59	407.99	-	410.73	407.88
4	404.98	-	409.94	414.16	415.13	-	413.71	407.80	407.59	410.15	-
5	406.11	-	410.15	414.40	-	413.81	413.36	-	408.43	409.66	-
6	406.94	-	409.72	414.66	-	413.76	413.08	-	409.49	-	408.48
7	-	-	410.59	414.54	415.22	413.29	-	407.67	410.26	-	409.46
8	-	405.95	-	-	415.23	413.19	-	407.55	411.85	409.70	410.22
9	406.80	406.61	-	-	415.28	-	412.86	407.42	-	409.69	411.94
10	405.51	408.09	411.01	414.84	415.66	-	412.00	407.52	-	409.50	412.37
11	404.84	-	411.49	414.90	415.44	-	411.67	407.69	411.97	409.35	-
12	404.77	-	412.50	414.94	-	413.21	411.75	-	411.99	409.06	-
13	404.95	408.16	412.30	414.97	-	413.35	411.69	-	411.32	-	412.51
14	-	407.58	412.25	414.56	415.17	413.67	-	407.66	410.17	-	412.06
15	-	406.99	-	-	414.72	414.04	-	407.29	409.00	-	410.76
16	404.94	406.25	-	-	414.27	413.83	411.86	407.19	-	408.84	409.49
17	404.97	406.10	411.79	414.96	413.68	-	411.51	406.97	-	408.36	409.30
18	405.25	-	412.09	415.21	414.06	-	410.61	406.62	-	407.38	-
19	405.35	-	412.19	415.16	-	413.31	409.90	-	408.20	407.63	-
20	405.54	406.35	412.44	414.99	-	412.89	409.54	-	407.74	-	409.69
21	-	406.37	412.81	414.37	-	412.74	-	406.84	407.79	-	409.66
22	-	406.99	-	-	414.12	412.78	-	406.69	408.22	407.44	409.40
23	405.62	407.56	-	-	414.08	413.31	409.00	406.56	408.71	406.98	408.67
24	405.28	408.48	412.75	414.28	-	-	408.45	406.56	-	406.80	408.38
25	405.01	-	412.73	413.38	413.44	-	407.89	406.52	409.27	407.24	-
26	404.90	-	412.76	412.35	413.01	413.36	408.12	-	409.62	408.04	-
27	405.12	-	412.93	412.07	-	412.62	407.58	-	410.20	408.50	409.29
28	405.64	-	413.15	412.90	412.80	-	-	-	411.00	-	410.24
29	405.64	409.03	-	-	413.10	413.37	-	406.57	411.23	408.36	411.55
30	405.64	409.04	-	-	413.59	413.27	407.28	406.07	411.23	407.60	411.74
31	405.64	408.11	-	413.31	-	413.28	-	406.01	-	-	411.26
End of period	**405.64**	**408.11**	**413.15**	**413.31**	**413.59**	**413.28**	**407.28**	**406.01**	**411.23**	**407.60**	**411.26**
Period average	**405.32**	**407.35**	**411.54**	**414.22**	**414.31**	**413.32**	**410.90**	**407.13**	**409.49**	**408.80**	**409.98**

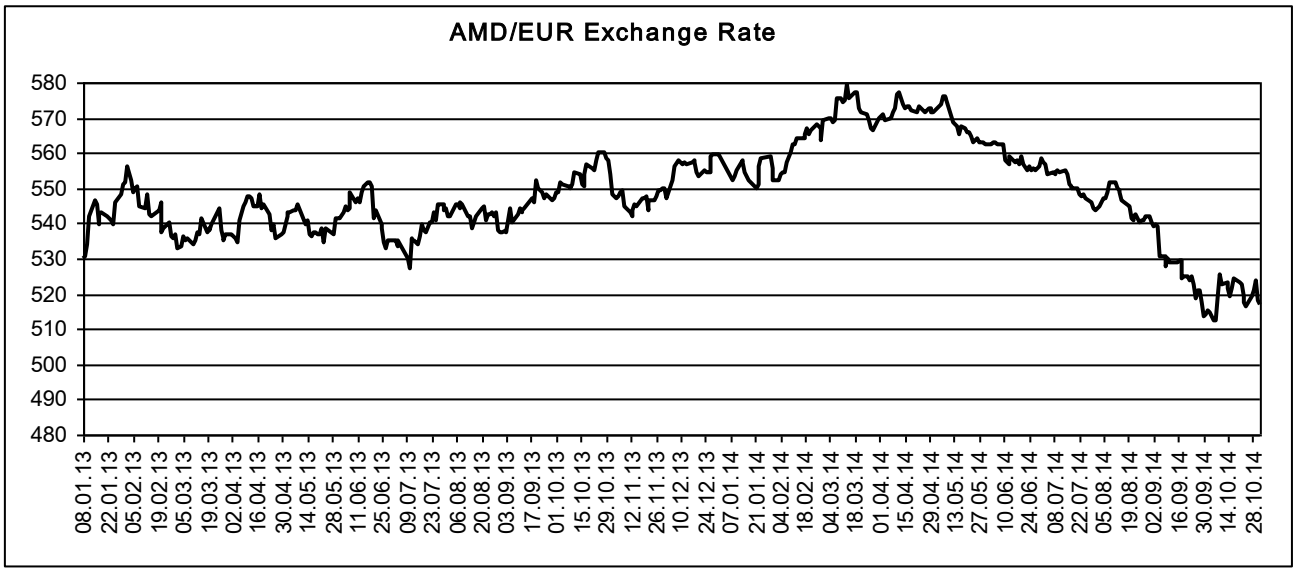
AVERAGE AMD/EUR EXCHANGE RATE

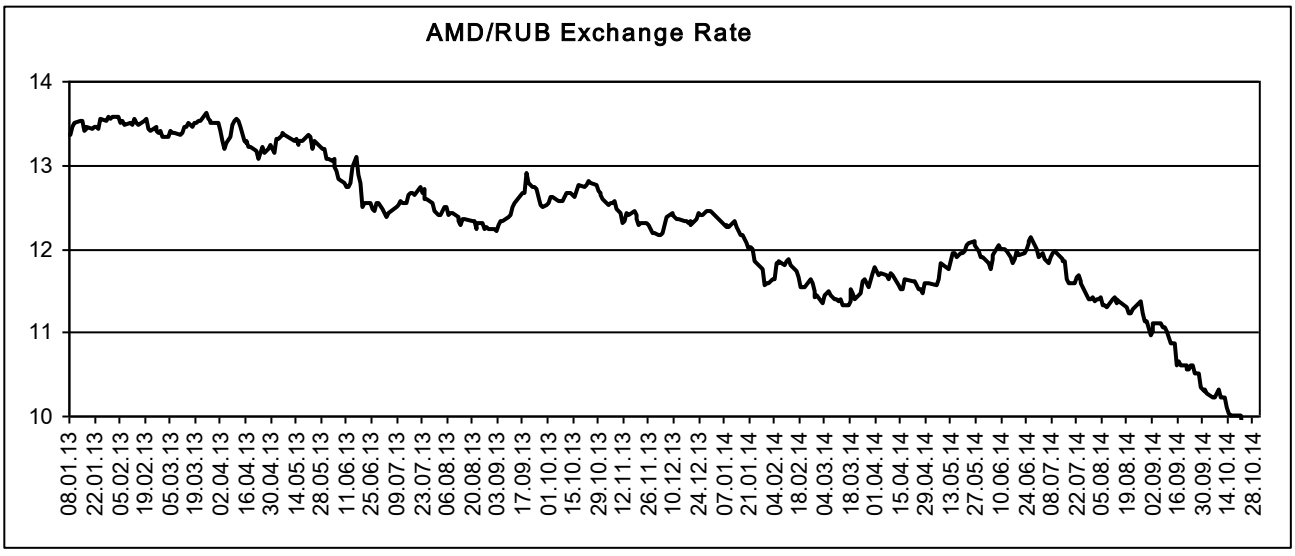
Date	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
1	-	-	552.19	-	570.55	-	-	558.51	544.17	540.35	514.12
2	547.26	-	-	-	570.88	-	562.47	557.19	544.89	539.28	515.23
3	548.50	-	552.18	569.86	570.99	-	562.90	556.95	-	539.86	514.62
4	550.21	-	553.87	569.59	569.06	-	563.18	554.12	546.99	539.14	-
5	552.27	-	554.15	568.89	-	573.95	562.79	-	546.97	530.71	-
6	556.16	-	554.15	569.45	-	576.20	562.66	-	547.00	-	512.36
7	-	-	557.05	575.30	569.56	575.38	-	554.19	548.89	-	515.76
8	-	552.29	-	-	571.65	576.07	-	553.98	551.51	530.36	519.30
9	558.01	553.52	-	-	572.84	-	562.19	554.62		527.93	525.51
10	557.45	554.92	560.25	575.55	576.48	-	557.72	555.21		530.10	522.56
11	556.98	-	562.47	574.55	577.13	-	557.03	554.66	551.59	528.96	-
12	557.33	-	562.61	575.02	-	568.82	556.69	-	549.68	528.63	-
13	556.85	557.67	563.86	579.38	-	568.27	558.75	-	549.32	-	523.10
14	-	557.32	564.12	575.70	573.89	567.39	-	555.27	548.73	-	521.21
15	-	554.16	-	-	572.44	565.37	-	553.79	546.59	-	519.36
16	557.48	553.19	-	-	573.27	567.36	557.21	551.13	-	529.41	521.44
17	557.64	552.17	564.07	576.55	573.32	-	558.01	550.63	-	529.19	524.44
18	557.22	-	565.10	576.93	572.19	-	556.62	549.87	-	524.30	-
19	554.48	-	566.68	577.40	-	566.98	558.94	-	544.78	525.07	-
20	553.32	550.73	565.04	572.56	-	565.54	556.97	-	541.52	-	523.09
21	-	549.74	566.21	571.62	-	565.66	-	550.17	540.89	-	522.77
22	-	551.23	-	-	571.69	564.68	-	548.30	541.95	523.72	519.45
23	554.77	556.07	-	-	573.05	562.93	555.26	547.39	542.60	524.68	517.29
24	554.38	558.51	568.03	570.63	-	-	556.27	547.92	-	522.62	516.31
25	554.22	-	567.26	570.88	572.20	-	554.89	546.77	540.32	518.50	-
26	554.39	-	567.21	569.04	571.61	564.07	555.66	-	540.90	520.09	-
27	558.82	-	563.65	566.72	-	563.02	554.76	-	540.73	520.67	519.14
28	559.54	-	569.16	566.50	572.51	-	-	-	541.86	-	520.88
29	559.54	559.23	-	-	572.60	562.97	-	546.19	541.88	517.68	523.86
30	559.54	555.84	-	-	571.71	562.54	556.06	544.22	541.88	513.49	518.26
31	559.54	552.30	-	569.91	-	562.56	-	543.61	-	-	517.12
End of period	**559.54**	**552.30**	**569.16**	**569.91**	**571.71**	**562.56**	**556.06**	**543.61**	**541.88**	**513.49**	**517.12**
Period average	**555.66**	**554.31**	**561.87**	**572.48**	**572.36**	**567.36**	**558.43**	**551.58**	**545.03**	**527.49**	**519.44**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
1	-	-	11.59	-	11.78	-	-	11.90	11.36	10.97	10.28
2	12.16	-	-	-	11.73	-	11.85	11.91	11.38	11.00	10.30
3	12.16	-	11.64	11.33	11.67	-	11.81	11.93	-	11.11	10.27
4	12.18	-	11.62	11.43	11.71	-	11.75	11.86	11.40	11.11	-
5	12.28	-	11.83	11.47	-	11.56	11.88	-	11.41	11.09	-
6	12.37	-	11.81	11.48	-	11.62	11.91	-	11.31	-	10.22
7	-	-	11.84	11.44	11.68	11.64	-	11.81	11.32	-	10.26
8	-	12.26	-	-	11.68	11.82	-	11.89	11.30	11.05	10.26
9	12.41	12.28	-	-	11.62	-	12.03	11.94	-	11.05	10.32
10	12.40	12.26	11.80	11.39	11.69	-	11.98	11.96	-	11.01	10.22
11	12.38	-	11.84	11.40	11.67	-	11.98	11.95	11.40	10.94	-
12	12.35	-	11.86	11.37	-	11.76	11.98	-	11.41	10.87	-
13	12.34	12.32	11.79	11.39	-	11.85	11.96	-	11.34	-	10.21
14	-	12.25	11.78	11.32	11.55	11.93	-	11.88	11.39	-	10.10
15	-	12.20	-	-	11.52	11.93	-	11.85	11.37	-	10.02
16	12.32	12.15	-	-	11.52	11.89	11.89	11.84	-	10.60	10.01
17	12.32	12.15	11.72	11.32	11.52	-	11.83	11.63	-	10.65	10.00
18	12.29	-	11.66	11.36	11.64	-	11.86	11.59	-	10.60	-
19	12.32	-	11.54	11.50	-	11.94	11.97	-	11.29	10.60	-
20	12.28	12.06	11.53	11.47	-	11.94	11.91	-	11.23	-	10.01
21	-	11.98	11.54	11.40	-	11.97	-	11.58	11.23	-	9.99
22	-	12.01	-	-	11.60	12.03	-	11.66	11.28	10.55	9.99
23	12.35	11.98	-	-	11.60	12.06	11.93	11.68	11.29	10.56	9.81
24	12.41	11.85	11.64	11.47	-	-	12.00	11.61	-	10.61	9.73
25	12.39	-	11.59	11.61	11.51	-	12.06	11.58	11.31	10.60	-
26	12.40	-	11.49	11.63	11.50	12.09	12.09	-	11.34	10.50	-
27	12.42	-	11.41	11.58	-	12.03	12.12	-	11.37	10.51	9.73
28	12.44	-	11.44	11.54	11.46	-	-	-	11.23	-	9.64
29	12.44	11.74	-	-	11.57	11.96	-	11.38	11.13	10.34	9.62
30	12.44	11.55	-	-	11.57	11.89	11.99	11.40	11.13	10.32	9.49
31	12.44	11.59	-	11.69	-	11.89	-	11.42	-	-	9.78
End of period	**12.44**	**11.59**	**11.44**	**11.69**	**11.57**	**11.89**	**11.99**	**11.42**	**11.13**	**10.32**	**9.78**
Period average	**12.35**	**12.04**	**11.66**	**11.46**	**11.61**	**11.88**	**11.94**	**11.74**	**11.31**	**10.76**	**10.01**


AMD/USD Exchange Rate
420
415
410
405
400
395
390
385
380
08.01.13
22.01.13
05.02.13
19.02.13
05.03.13
19.03.13
02.04.13
16.04.13
30.04.13
14.05.13
28.05.13
11.06.13
25.06.13
09.07.13
23.07.13
06.08.13
20.08.13
03.09.13
17.09.13
01.10.13
15.10.13
29.10.13
12.11.13
26.11.13
10.12.13
24.12.13
07.01.14
21.01.14
04.02.14
18.02.14
04.03.14
18.03.14
01.04.14
15.04.14
29.04.14
13.05.14
27.05.14
10.06.14
24.06.14
08.07.14
22.07.14
05.08.14
19.08.14
02.09.14
16.09.14
30.09.14
14.10.14
28.10.14


AMD/EUR Exchange Rate
580
570
560
550
540
530
520
510
500
490
480
08.01.13
22.01.13
05.02.13
19.02.13
05.03.13
19.03.13
02.04.13
16.04.13
30.04.13
14.05.13
28.05.13
11.06.13
25.06.13
09.07.13
23.07.13
06.08.13
20.08.13
03.09.13
17.09.13
01.10.13
15.10.13
29.10.13
12.11.13
26.11.13
10.12.13
24.12.13
07.01.14
21.01.14
04.02.14
18.02.14
04.03.14
18.03.14
01.04.14
15.04.14
29.04.14
13.05.14
27.05.14
10.06.14
24.06.14
08.07.14
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14.10.14
28.10.14

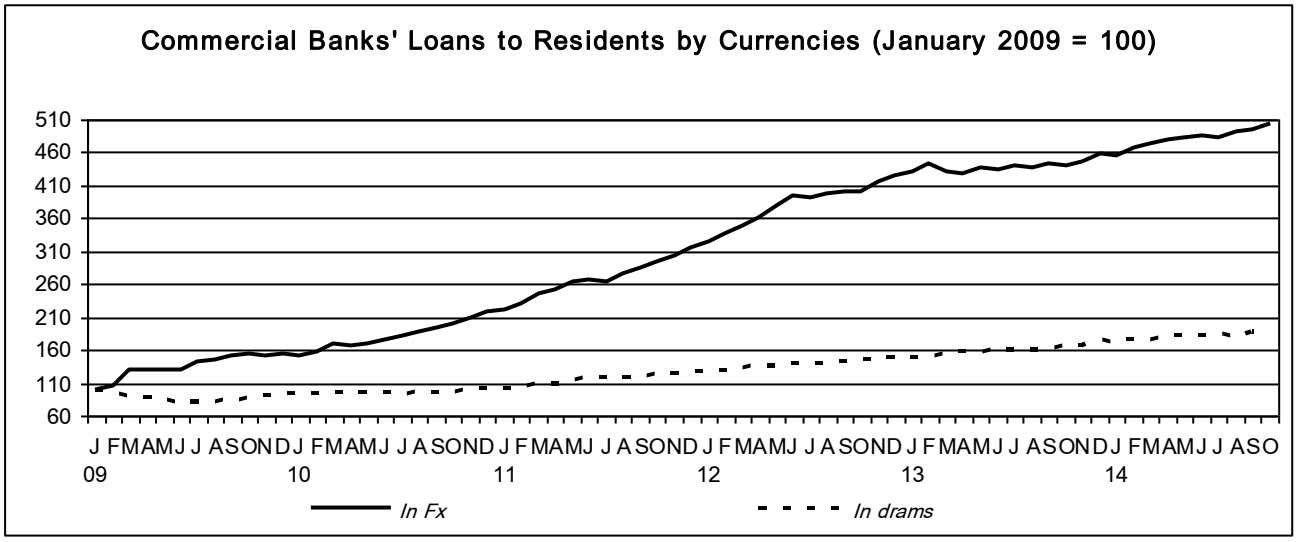

AMD/RUB Exchange Rate
14
13
12
11
10
08.01.13
22.01.13
05.02.13
19.02.13
05.03.13
19.03.13
02.04.13
16.04.13
30.04.13
14.05.13
28.05.13
11.06.13
25.06.13
09.07.13
23.07.13
06.08.13
20.08.13
03.09.13
17.09.13
01.10.13
15.10.13
29.10.13
12.11.13
26.11.13
10.12.13
24.12.13
07.01.14
21.01.14
04.02.14
18.02.14
04.03.14
18.03.14
01.04.14
15.04.14
29.04.14
13.05.14
27.05.14
10.06.14
24.06.14
08.07.14
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14.10.14
28.10.14

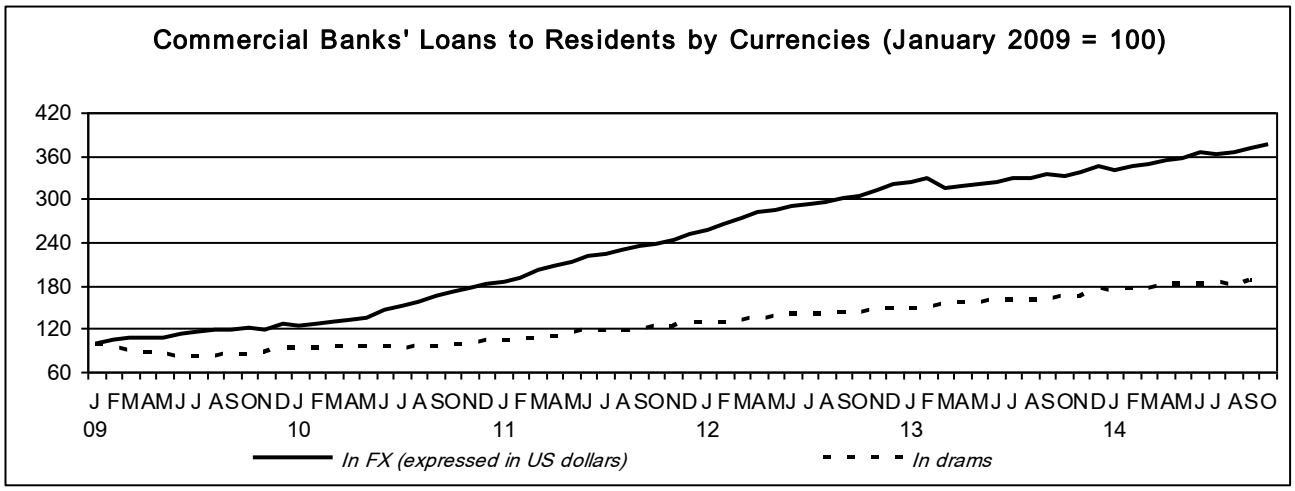
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

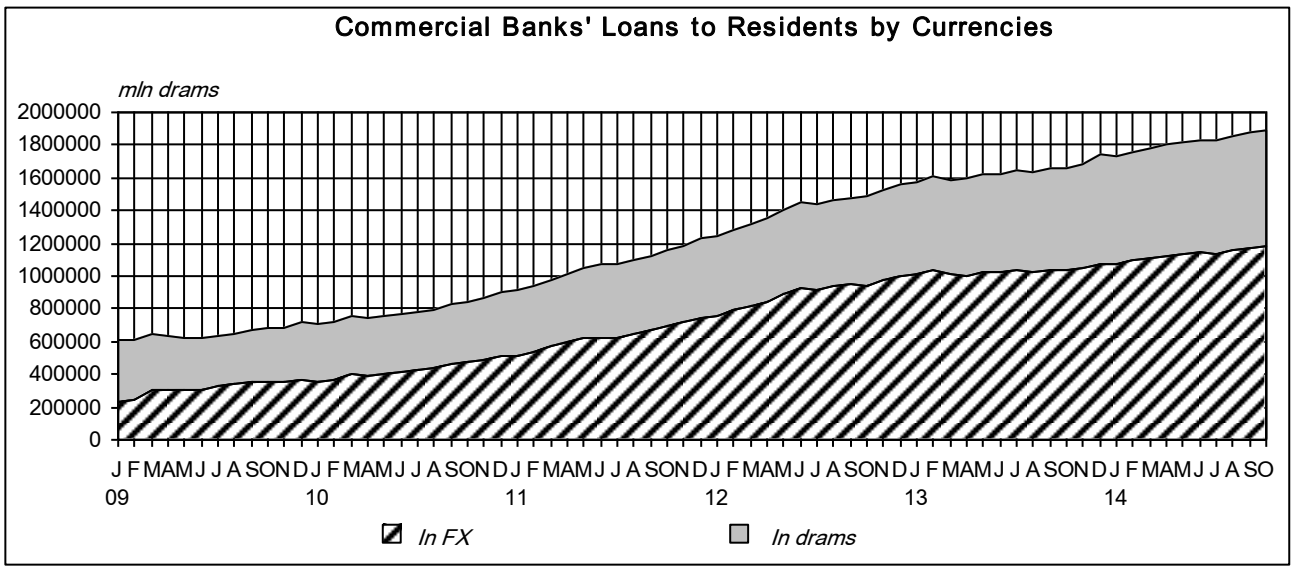
mln drams

Loans	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
To residents	**1743703**	**1727857**	**1754782**	**1777081**	**1810367**	**1819547**	**1831084**	**1827022**	**1849194**	**1873111**	**1895421**
AMD	667184	657120	658770	666567	684580	681543	689711	694017	690707	705733	712722
FX	1076520	1070737	1096011	1110514	1125788	1138003	1141373	1133005	1158487	1167378	1182699
Including:											
Non-financial corporations	991041	976312	984258	989475	1007317	1008803	1015578	1011932	1027310	1044105	1059749
AMD	182334	173375	164265	160975	169613	161356	164920	170271	165557	174503	179523
Private	176828	168810	160647	157296	167045	158944	162495	167830	163119	171966	176594
Public	5506	4566	3618	3679	2568	2412	2425	2442	2438	2536	2929
FX	808706	802937	819993	828500	837704	847447	850658	841661	861753	869602	880225
Private	789969	785280	802226	812791	819600	829753	832705	824308	842734	851245	862316
Public	18737	17657	17768	15709	18103	17694	17953	17353	19020	18357	17910
Households[2]	668670	671706	687043	704647	720102	728892	731011	730554	738484	743994	750864
AMD	445816	448044	456938	467000	476952	482754	484877	483808	486234	491558	494591
FX	222854	223662	230105	237647	243150	246138	246134	246747	252250	252436	256273
Non-profit organizations	44616	41986	42591	41406	40808	40230	42551	42773	43302	44926	46221
AMD	7454	5832	6560	6821	6024	6192	7127	6567	6314	6803	7038
in FX	37162	36154	36031	34585	34784	34038	35424	36206	36988	38123	39184
Other financial institutions	39377	37853	40890	41553	42140	41622	41943	41763	40099	40086	38587
AMD	31580	29869	31008	31772	31991	31242	32787	33371	32603	32870	31570
FX	7797	7985	9882	9782	10149	10380	9157	8391	7495	7217	7017
Non-residents[3]	**54552**	**54658**	**54777**	**56450**	**56264**	**52574**	**53122**	**54154**	**56998**	**57470**	**65534**
AMD	13365	16006	15988	16676	15786	15886	15864	15846	17601	19758	19148
FX	41186	38653	38788	39774	40478	36688	37258	38309	39397	37712	46386
Total loans (excluding accrued interests)	**1798255**	**1782516**	**1809558**	**1833531**	**1866631**	**1872120**	**1884206**	**1881176**	**1906192**	**1930581**	**1960955**
Total accrued interests	**31840**	**32179**	**30389**	**33161**	**34484**	**36657**	**34739**	**36355**	**37282**	**36783**	**38144**
Total loans (including accrued interests)	**1830094**	**1814695**	**1839948**	**1866692**	**1901115**	**1908778**	**1918946**	**1917531**	**1943474**	**1967364**	**1999099**

[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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
09
10
11
12
13
14
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
balance (mln drams)											
Time loan investments	1658727	1638552	1653986	1683879	1711842	1720782	1723796	1717752	1739267	1747555	1784654
including: short-term	334158	308887	311293	314015	321497	311418	304519	294218	296883	294356	290674
long-term	1324569	1329665	1342693	1369864	1390345	1409363	1419277	1423534	1442384	1453199	1493980
Prolonged loan investments	96524	101191	107006	101036	101336	104075	111777	112821	115855	120792	105078
including: short-term	64145	66818	74394	58726	58890	55734	60069	59386	60419	42878	41350
long-term	32379	34373	32612	42311	42445	48340	51708	53435	55436	77914	63729
Overdue loan investments	21320	25032	25088	25915	27748	27800	25613	26264	27923	27690	30347
including: short-term	20231	23448	23147	23425	24659	24363	22402	22827	24120	23359	22655
long-term	1089	1584	1941	2490	3088	3438	3211	3437	3803	4331	7692
Total loan investments	**1776571**	**1764775**	**1786081**	**1810830**	**1840925**	**1852656**	**1861186**	**1856838**	**1883045**	**1896037**	**1920079**
share in total loan investments (%)											
Time loan investments	93.4	92.8	92.6	93.0	93.0	92.9	92.6	92.5	92.4	92.2	92.9
Prolonged loan investments	5.43	5.73	5.99	5.58	5.50	5.62	6.01	6.08	6.15	6.37	5.47
Overdue loan investments	1.2	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.5	1.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	23.6	22.6	22.9	21.9	22.0	21.1	20.8	20.3	20.3	19.0	18.5
long-term	76.4	77.4	77.1	78.1	78.0	78.9	79.2	79.7	79.7	81.0	81.5

[1] *Interbank claims are not included.*

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2013								
December	14059	0.5	50569	1.7	14576	0.5	3947	0.1
2014								
January	14044	0.5	54789	1.9	14873	0.5	3837	0.1
February	16686	0.6	59734	2.1	15110	0.5	3987	0.1
March	16582	0.6	64919	2.2	14966	0.5	4222	0.1
April	19486	0.7	57694	2.0	16525	0.6	4096	0.1
May	20084	0.7	58132	2.0	15921	0.5	3988	0.1
June	22653	0.8	56644	1.9	17402	0.6	3749	0.1
July	22841	0.8	59207	2.0	17494	0.6	3922	0.1
August	26512	0.9	59177	2.0	18673	0.6	3904	0.1
September	31245	1.1	58541	2.0	19391	0.7	3975	0.1
October	31629	1.1	59772	2.0	21379	0.7	3973	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

	September 2014			October 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**753191**	**1168104**	**1921295**	**718340**	**1178491**	**1896830**
Agriculture, forestry and fishing, o/w:	**50683**	**85113**	**135795**	**51421**	**84056**	**135476**
Crop production	24088	35384	59472	24281	33536	57817
Animal production	23654	26771	50425	23914	24992	48906
Forestry and logging	499	9600	10099	610	9907	10517
Fishing and aquaculture	1472	7879	9351	1487	7630	9116
Mining and quarrying, o/w:	**7090**	**48956**	**56046**	**7619**	**51355**	**58974**
Mining of metal ores	527	23686	24212	458	26576	27034
Quarrying of building stones	772	2825	3598	862	2754	3616
Manufacturing, o/w:	**33524**	**146695**	**180219**	**33156**	**148074**	**181230**
Manufacture of food products, o/w:	16255	43417	59671	16125	44728	60852
Processing and preserving of meat	1986	4504	6490	2009	4867	6876
Processing and preserving of fruit and vegetables	5227	5013	10240	5201	5192	10393
Manufacture of dairy products	2975	9062	12037	2807	9460	12266
Manufacture of bread and fresh pastry goods	2340	17130	19470	2239	18163	20401
Manufacture of beverages	4533	38495	43028	4409	40207	44616
Manufacture of tobacco products	0	1243	1243	0	1236	1236
Manufacture of textiles and wearing apparel	323	3851	4174	358	3807	4165
Manufacture of leather clothes	244	582	826	243	605	848
Manufacture of wood and paper, products of wood and paper (except furniture)	724	3229	3953	745	3304	4049
Printing	821	2187	3007	832	2155	2987
Manufacture of chemical and chemical products	787	7196	7983	775	7260	8035
Manufacture of pharmaceutical products	62	849	911	50	854	904
Manufacture of rubber and plastic products	643	3460	4103	572	3552	4124
Manufacture of non-metallic products	1426	12828	14253	1390	13100	14490
Manufacture of basic metals	6	3764	3769	0	3730	3730
Manufacture of fabricated metal product, except machinery and equipment	3069	5536	8605	3049	5688	8737
Manufacture of computer, electronic and optical products	203	2305	2507	197	2446	2643
Manufacture of furniture	962	2367	3329	978	2414	3392
Repair and installation of machinery and equipment	681	3727	4408	676	1477	2153
Electricity, gas, steam and air conditioning supply, o/w:	**28146**	**104544**	**132690**	**28574**	**104601**	**133175**
Electric power generation, transmission and distribution	27700	65165	92865	28139	64981	93120
Water supply, sewerage, waste management and remediation activities	**419**	**1315**	**1734**	**550**	**1316**	**1866**
Construction, o/w:	**26104**	**88683**	**114787**	**26637**	**89072**	**115710**
Construction of residential and non-residential buildings	18063	66358	84421	17776	66690	84466
Construction of roads and railways	2614	15988	18603	2555	15483	18038
Trade, o/w:	**78208**	**279646**	**357853**	**77034**	**284937**	**361971**
Sale and repair of motor vehicles and motorcycles and related parts	976	7105	8081	1036	7637	8673
Wholesale	30265	163375	193640	28360	167799	196159
Retail sale	46966	109166	156132	47638	109500	157138
Transportation and storage, o/w:	**8546**	**28399**	**36945**	**9197**	**27310**	**36507**
Taxi operation	2150	5347	7497	1867	5326	7192
Transport by road	2571	10551	13122	3543	9566	13109
Air transport	2601	9413	12014	2601	9450	12051
Warehousing and storage	121	1353	1474	116	1308	1424
Accommodation and food service activities, o/w:	**9357**	**54333**	**63690**	**9356**	**55111**	**64467**
Hotels and similar accommodation	3453	26732	30185	3467	27170	30637
Food and beverage service activities	5311	24988	30300	5339	25402	30741

mln drams

	September 2014			October 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**1989**	**7478**	**9467**	**2001**	**7519**	**9520**
Publishing activities	192	662	854	188	577	764
Television and radio programming and broadcasting	507	1526	2033	507	1537	2044
Telecommunications	642	4586	5228	675	4555	5230
Computer programming and related activities	245	377	622	230	537	767
Financial and insurance activities, o/w:	**82366**	**40899**	**123264**	**43003**	**36562**	**79565**
Commercial banks	47682	30657	78339	9971	26499	36470
Credit organizations	1363	1603	2966	1362	4577	5939
Insurance companies	6529	10	6538	6502	9	6512
Investment companies	24182	3195	27378	22558	3229	25788
Other financial organizations	2609	5433	8043	2609	2247	4856
Real estate activities, o/w:	**760**	**18769**	**19529**	**729**	**19127**	**19855**
Buying and selling of own real estate	175	1185	1360	172	1153	1325
Professional, scientific and technical activities, o/w:	**1092**	**10214**	**11307**	**1204**	**10331**	**11535**
Legal and accounting activities	145	2445	2590	170	2531	2702
Architectural and engineering activities	50	403	453	55	437	491
Scientific research and development	46	4076	4122	34	4154	4188
Advertising	564	2748	3312	567	2641	3207
Education, o/w:	**646**	**2583**	**3229**	**699**	**2150**	**2849**
Higher education	434	1827	2261	499	1424	1923
Human health	**2288**	**5402**	**7690**	**2389**	**5496**	**7885**
Arts, entertainment and recreation	**641**	**5635**	**6276**	**568**	**5760**	**6328**
Other sectors, o/w:	**12678**	**78236**	**90914**	**12751**	**79599**	**92351**
Manufacture of jewelry and related articles	239	2813	3052	239	3253	3491
Tourism	297	316	613	302	286	588
Mortgage loans, o/w:	**71200**	**83421**	**154622**	**71130**	**85568**	**156698**
Mortgage loans to buy real estate	56384	67048	123431	56387	68345	124732
Mortgage loans to repair real estate	11911	11938	23848	11879	12777	24656
Consumer loans, o/w:	2906	4436	7342	2864	4446	7311
Credit cards	**337454**	**77784**	**415238**	**340319**	**80547**	**420867**
Car loans	78804	73911	152715	79483	76325	155808
Loans to buy home appliances and computer	20105	142	20247	20428	147	20575
Loans against gold	37890	0	37890	38379	0	38379
Other consumer loans	93120	207	93327	91464	130	91594

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

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

%

	31.12.2013	31.01.2014	28.02.2014	31.03.2014	30.04.2014	31.05.2014	30.06.2014	31.07.2014	31.08.2014	30.09.2014	31.10.2014
Non-performing and off-balance sheet assets	**4.01**	**5.55**	**5.37**	**5.35**	**5.56**	**5.66**	**5.33**	**5.94**	**6.17**	**5.88**	**6.00**
1. Residents' non-performing and off-balance sheet assets	**3.94**	**5.46**	**5.28**	**5.26**	**5.47**	**5.58**	**5.26**	**5.87**	**6.10**	**5.77**	**5.89**
Agriculture, forestry and fishing	0.17	0.22	0.19	0.17	0.18	0.18	0.21	0.49	0.58	0.55	0.53
Manufacturing, o/w:	0.56	0.87	0.54	0.69	0.60	0.84	0.73	0.81	0.85	0.65	0.58
Manufacture of food products	0.13	0.20	0.20	0.21	0.26	0.28	0.27	0.25	0.36	0.21	0.24
Manufacture of chemicals and chemical products	0.00	0.03	0.03	0.00	0.00	0.00	0.03	0.00	0.01	0.03	0.02
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03	0.03	0.03	0.03	0.14	0.03	0.14	0.02	0.02	0.02
Electricity, gas, steam and air conditioning supply	0.03	0.11	0.11	0.15	0.27	0.27	0.24	0.21	0.36	0.32	0.14
Construction	0.45	0.57	0.59	0.74	0.74	0.75	0.53	0.70	0.61	0.60	0.80
Trade	0.68	0.98	1.01	0.87	0.90	0.81	0.71	0.81	0.77	0.70	1.06
Accommodation and food service activities	0.17	0.27	0.25	0.25	0.26	0.26	0.26	0.25	0.26	0.34	0.36
Information and communication	0.08	0.09	0.09	0.09	0.08	0.08	0.08	0.01	0.01	0.01	0.00
Financial and insurance activities	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.02	0.00	0.00
Other sectors	0.18	0.29	0.26	0.26	0.33	0.32	0.45	0.43	0.41	0.37	0.37
Mortgage loans	0.30	0.40	0.46	0.45	0.47	0.47	0.45	0.47	0.47	0.47	0.43
Consumer loans	1.08	1.35	1.42	1.35	1.42	1.45	1.43	1.50	1.57	1.57	1.47
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.09**	**0.09**	**0.09**	**0.09**	**0.08**	**0.08**	**0.08**	**0.07**	**0.11**	**0.11**

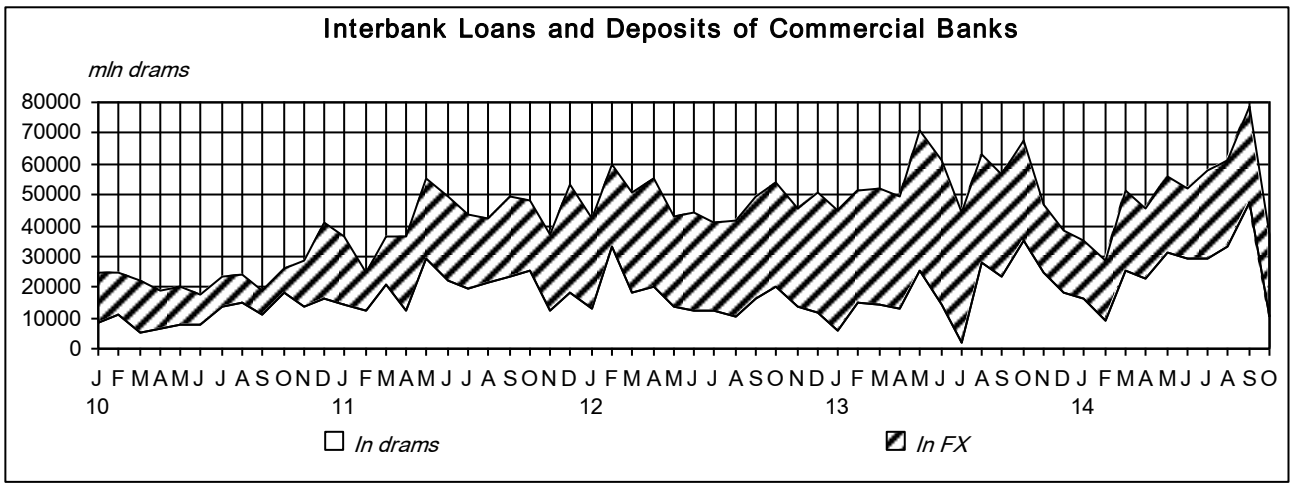
[1] *Non-performing assets include sums of receivables.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2013						
December	0	0	0	18422	20080	38502
2014						
January	0	0	0	15947	19417	35363
February	0	0	0	8951	19585	28537
March	0	0	0	25269	25964	51233
April	0	0	0	22551	22975	45526
May	0	0	0	31360	24303	55662
June	0	0	0	29110	22603	51713
July	0	0	0	29549	28285	57834
August	0	0	0	33076	28237	61313
September	0	0	0	47734	30873	78607
October	0	0	0	10407	26630	37037

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
Residents	**137027**	**136768**	**144212**	**147407**	**148095**	**149977**	**148805**	**149079**	**150406**	**151402**	**153067**
AMD	87087	87215	89749	92094	93171	95223	95653	96422	96799	98075	100198
FX	49940	49553	54463	55314	54924	54753	53152	52657	53607	53327	52869
O/w:											
Non-financial corporations	31024	30866	34481	34573	33535	33251	33033	32660	32691	32872	32351
AMD	13206	13112	12992	13115	12998	13154	13247	12958	12684	12785	12776
Private	12371	12278	12159	12282	12165	12321	12417	12128	12034	12135	12126
Public	834	834	834	833	833	833	830	830	650	650	650
FX	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087	19576
Private	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087	19576
Public	0	0	0	0	0	0	0	0	0	0	0
Households [2]	103358	103310	106971	109784	112029	114213	113065	113449	114682	115121	117382
AMD	72580	72863	75366	77298	79012	80926	81049	81840	82444	83226	85448
FX	30778	30447	31605	32486	33016	33287	32016	31609	32238	31895	31934
Non-profit organizations	2409	2416	2432	2446	2446	2422	2435	2479	2683	2758	2851
AMD	1066	1064	1063	1077	1076	1052	1086	1134	1320	1412	1491
FX	1344	1352	1369	1369	1370	1369	1349	1345	1362	1345	1359
Other financial institutions	236	176	328	604	85	91	271	490	350	652	483
AMD	236	176	328	604	85	91	271	490	350	652	483
FX	0	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**116**	**118**	**109**	**106**	**115**	**137**	**133**	**143**	**148**	**161**	**113**
AMD	49	50	46	47	47	62	58	69	73	87	86
FX	67	68	62	59	67	75	74	74	74	73	26
Total loans	**137143**	**136886**	**144320**	**147514**	**148209**	**150114**	**148937**	**149221**	**150554**	**151563**	**153179**

[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	S	O
balance (mln drams)											
Time loan investments	135275	134935	142300	145607	146088	146396	143582	142378	148287	149326	151039
o/w: short term	29880	29518	30779	32146	31968	31392	30491	29711	34040	34825	35511
long term	105395	105417	111521	113461	114119	115005	113091	112667	114247	114501	115528
Prolonged loan investments	1040	1186	1241	1124	1071	1101	1213	1175	1287	1241	1062
o/w: short term	313	399	478	299	245	299	411	356	507	446	300
long term	727	786	763	826	826	802	802	819	780	796	763
Overdue loan investments	732	679	699	695	643	669	733	835	863	949	958
o/w: short term	600	677	698	693	641	667	732	833	860	945	951
long term	132	1	2	2	2	2	1	2	2	3	7
Total loan investments	**137047**	**136799**	**144241**	**147426**	**147802**	**148166**	**145528**	**144389**	**150436**	**151516**	**153060**
share in total loan investments (%)											
Time loan investments	98.7	98.6	98.7	98.8	98.8	98.8	98.7	98.6	98.6	98.6	98.7
Prolonged loan investments	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.9	0.8	0.7
Overdue loan investments	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	22.5	22.4	22.2	22.5	22.2	21.8	21.7	21.4	23.5	23.9	24.0
long term	77.5	77.6	77.8	77.5	77.8	78.2	78.3	78.6	76.5	76.1	76.0

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2013						
December	1054	0.0	128	0.0	8647	4.1
2012						
January	705	0.0	128	0.0	8610	4.1
February	1051	0.0	29	0.0	8640	3.9
March	993	0.0	0	0.0	8744	3.9
April	942	0.0	8	0.0	8929	3.9
May	1070	0.0	14	0.0	8632	3.6
June	1058	0.0	19	0.0	8636	3.6
July	1136	0.0	19	0.0	8606	3.5
August	1167	0.0	23	0.0	8768	3.5
September	1480	0.0	27	0.0	8638	3.5
October	1514	0.0	29	0.0	9036	3.6

[1] *Including off-balance sheet contingent liabilities on guarantees.*
[2] *Share in total assets of credit organizations.*

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS IN DOMESTIC ECONOMY - BY SECTORS[1]

mln drams

	September 2014			October 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**167467**	**59629**	**227096**	**171138**	**58334**	**229472**
Agriculture, forestry and fishing, o/w:	**35417**	**9299**	**44716**	**35917**	**9879**	**45796**
Crop production	17433	3399	20832	17495	3564	21059
Animal production	17183	5403	22586	17607	5718	23325
Forestry and logging	8	1	9	8	1	9
Fishing and aquaculture	422	489	911	412	568	981
Mining and quarrying, o/w:	**86**	**540**	**626**	**84**	**350**	**433**
Mining of metal ores	1	242	243	1	239	240
Quarrying of building stones	85	265	350	82	77	160
Manufacturing, o/w:	**7538**	**3121**	**10659**	**7629**	**3477**	**11105**
Manufacture of food products, o/w:	2930	1198	4128	2809	1216	4025
Processing and preserving of meat	168	515	683	159	512	671
Processing and preserving of fruit and vegetables	645	83	728	645	86	731
Manufacture of dairy products	322	125	446	328	114	442
Manufacture of bread and fresh pastry goods	532	401	933	458	424	881
Manufacture of beverages	739	236	975	713	266	979
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	434	173	607	472	128	601
Manufacture of leather clothes	390	41	430	382	53	435
Manufacture of wood and paper, products of wood and paper (except furniture)	120	130	250	128	136	264
Printing	78	102	180	77	98	175
Manufacture of chemical and chemical products	3	8	11	4	7	11
Manufacture of pharmaceutical products	471	1	471	486	1	487
Manufacture of rubber and plastic products	405	141	546	398	421	819
Manufacture of non-metallic products	894	144	1038	977	163	1140
Manufacture of basic metals	0	7	8	0	7	8
Manufacture of fabricated metal product, except machinery and equipment	295	213	509	304	247	551
Manufacture of computer, electronic and optical products	273	-	273	265	-	265
Manufacture of furniture	300	443	744	319	438	757
Repair and installation of machinery and equipment	186	253	439	191	258	448
Electricity, gas, steam and air conditioning supply, o/w:	**666**	**3133**	**3799**	**665**	**3118**	**3783**
Electric power generation, transmission and distribution	663	3104	3767	662	3090	3752
Water supply, sewerage, waste management and remediation activities	**14**	**7**	**21**	**14**	**7**	**20**
Construction, o/w:	**1386**	**3865**	**5250**	**1399**	**3864**	**5263**
Construction of residential and non-residential buildings	1038	2750	3788	1062	2707	3769
Construction of roads and railways	102	999	1101	98	989	1088
Trade, o/w:	**10305**	**12265**	**22569**	**10596**	**12253**	**22849**
Sale and repair of motor vehicles and motorcycles and related parts	158	223	381	165	254	418
Wholesale	819	2695	3514	958	2486	3443
Retail sale	9273	9253	18526	9420	9420	18841
Transportation and storage, o/w:	**2026**	**1519**	**3545**	**2016**	**1542**	**3558**
Taxi operation	1414	734	2147	1414	695	2109
Transport by road	583	660	1243	570	720	1290
Air transport	1	0	1	1	0	1
Warehousing and storage	18	109	127	16	110	126
Accommodation and food service activities, o/w:	**438**	**2004**	**2442**	**494**	**1362**	**1856**
Hotels and similar accommodation	95	1192	1287	102	460	562
Food and beverage service activities	257	725	982	276	814	1091

mln drams

	September 2014			October 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**102**	**4684**	**4787**	**100**	**4720**	**4820**
Publishing activities	8	51	60	8	49	57
Television and radio programming and broadcasting	14	4535	4549	14	4576	4590
Telecommunications	8	3	11	10	3	13
Computer programming and related activities	65	64	129	61	63	123
Financial and insurance activities, o/w:	**70039**	**6381**	**76419**	**71415**	**5559**	**76974**
o/w: loans, deposits	24208	2933	27141	24819	2479	27298
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	40291	6370	46661	41429	5483	46912
o/w: loans, deposits	40392	6370	46762	41429	5483	46912
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5379	-	5379	5431	62	5493
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	10	-	10	5	-	5
Real estate activities, o/w:	**7**	**14**	**21**	**7**	**18**	**25**
Buying and selling of own real estate	1	6	6	0	5	5
Professional, scientific and technical activities, o/w:	**189**	**246**	**435**	**187**	**240**	**427**
Legal and accounting activities	58	51	108	60	46	105
Architectural and engineering activities	4	13	17	4	12	16
Scientific research and development	2	14	16	2	14	16
Advertising	111	79	190	108	77	185
Education, o/w:	**168**	**30**	**198**	**172**	**30**	**201**
Higher education	125	10	135	122	10	132
Human health	**796**	**380**	**1176**	**785**	**373**	**1158**
Arts, entertainment and recreation	**168**	**245**	**412**	**166**	**242**	**409**
Other sections, o/w:	**4013**	**1806**	**5819**	**4198**	**1809**	**6007**
Manufacture of jewelry and related articles	59	497	556	62	489	551
Tourism	39	46	85	39	45	84
Mortgage loans, o/w:	**8176**	**10051**	**18227**	**8303**	**9453**	**17757**
Mortgage loans to buy real estate	6242	3330	9572	6376	3154	9530
Mortgage loans to repair real estate	1789	6396	8185	1775	5958	7733
Consumer loans, o/w:	**25934**	**40**	**25974**	**26992**	**38**	**27030**
Credit cards	1	-	1	2	-	2
Car loans	390	-	390	398	-	398
Loans to buy home appliances and computer	929	1	930	976	1	977
Loans against gold	3204	17	3221	3132	14	3146
Other consumer loans	21411	22	21433	22485	22	22507

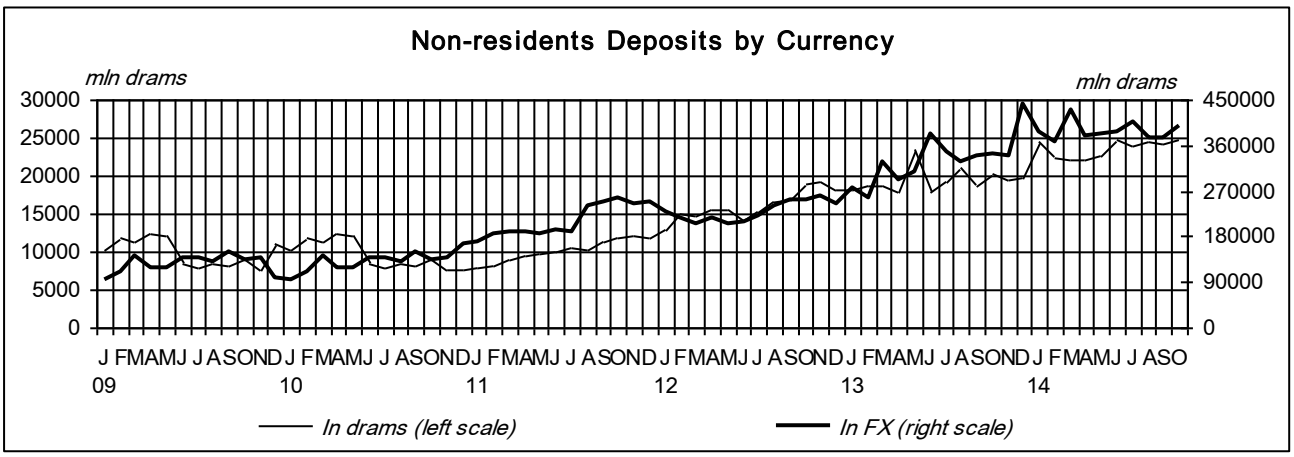
[1] *The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".*

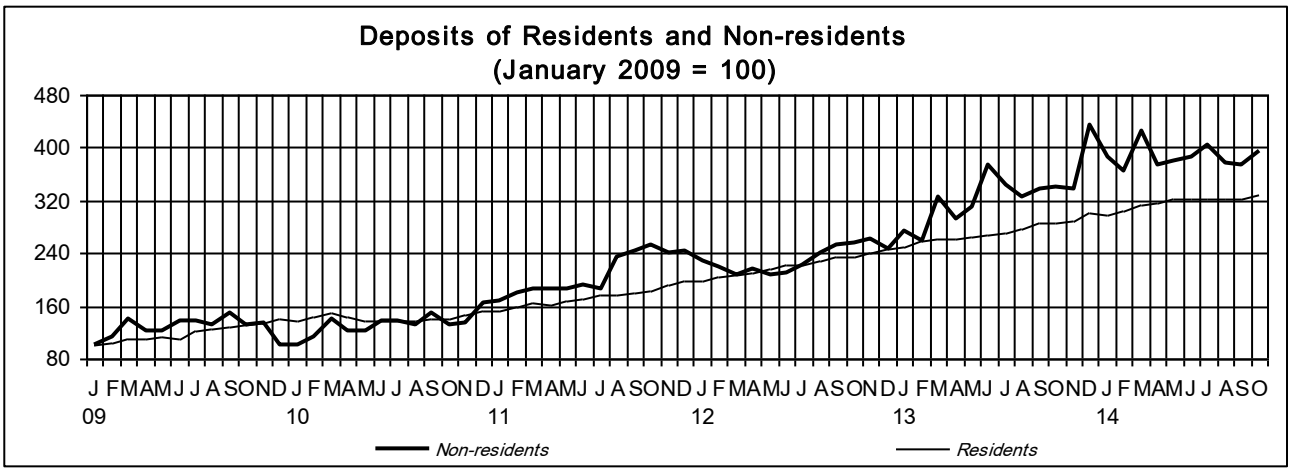
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

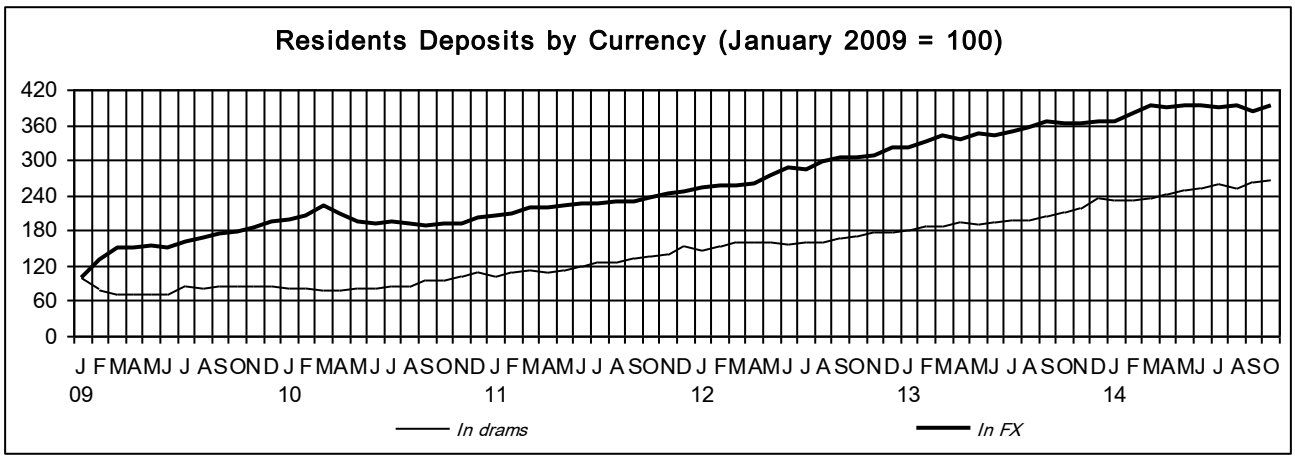
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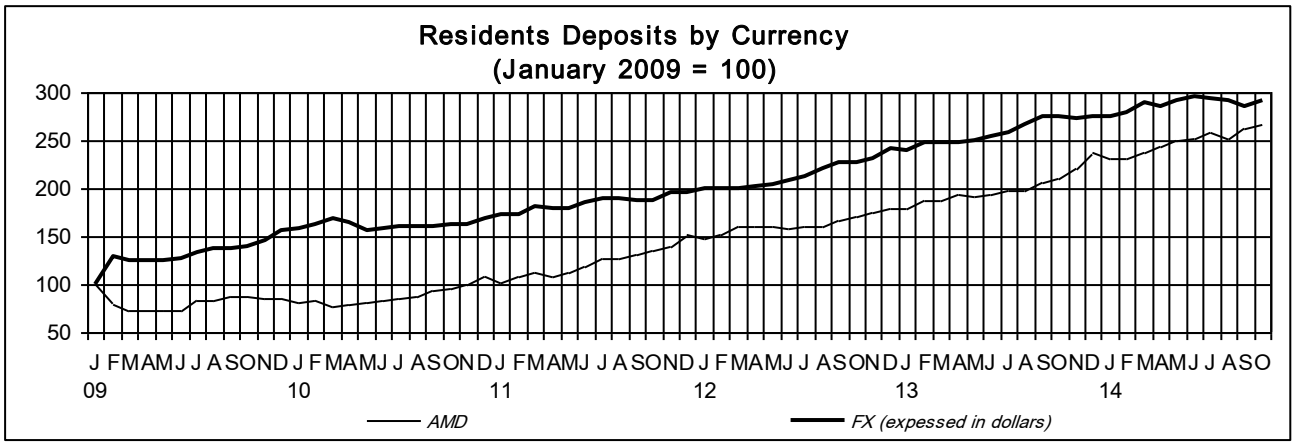
Deposits	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
Non-residents [2]	**463593**	**412773**	**389850**	**453453**	**400039**	**404625**	**413009**	**430152**	**401420**	**399724**	**421579**
AMD	443736	388283	367403	431440	377826	381984	388313	406107	376830	375413	396791
FX	19857	24490	22447	22014	22212	22641	24696	24045	24590	24311	24789
Residents	**1148849**	**1140091**	**1161698**	**1194505**	**1202864**	**1226056**	**1230603**	**1235157**	**1228953**	**1229504**	**1253466**
AMD	***460278***	***450475***	***449913***	***459350***	***472587***	***484254***	***489249***	***502719***	***488924***	***508699***	***518748***
Demand deposits(including accounts)	195628	182377	175577	177246	188569	190557	193649	202631	188335	203576	209727
Non financial corporations	90960	85340	77551	80309	82611	83600	85860	93897	81347	93548	99125
Private	83760	79003	71746	75227	76141	74312	76680	85893	75909	86300	89263
Public	7200	6337	5805	5082	6470	9288	9180	8005	5438	7248	9862
Households	77551	68677	69609	66544	74747	73823	76326	79764	78323	77968	78210
Non-profit organizations	23928	23585	24814	27215	26724	27965	26047	24881	24869	28135	27988
Other financial institutions	3190	4775	3602	3178	4487	5169	5416	4089	3796	3925	4404
Time deposits	264651	268097	274336	282104	284018	293697	295600	300088	300589	305124	309020
Non financial corporations	33762	33382	36110	39082	36498	36372	32784	31155	30829	28907	29632
Private	32604	32439	35397	38352	35737	35647	31763	30018	29815	27950	28611
Public	1158	943	713	730	761	725	1021	1136	1015	957	1021
Households	183273	188396	190302	189367	192287	198140	202889	206147	206473	210171	212382
Non-profit organizations	14000	14143	13888	16401	14977	14859	14254	14263	13617	16416	17190
Other financial institutions	32915	31877	33330	36547	38948	43536	45429	47225	48760	48574	48805
Repo liabilities to domestic real sector	700	300	707	707	1307	790	243	1298	909	1057	1011
FX	***688571***	***689616***	***711785***	***735155***	***730277***	***741802***	***741354***	***732438***	***740029***	***720804***	***734719***
Demand deposits (including accounts)	146400	149866	154192	173064	169600	175404	181083	176707	172886	168086	172208
Non financial corporations	59935	62855	66014	83325	75862	70127	77448	78507	76493	73205	77428
Private	58437	61182	64636	81706	74540	68904	75124	76904	74281	71909	76035
Public	1498	1673	1378	1620	1322	1223	2324	1603	2212	1295	1392
Households	70727	71172	73192	74423	78219	89263	88247	83911	82047	81430	81093
Non-profit organizations	10957	13225	11358	13074	11427	12588	12838	11285	11638	11402	11073
Other financial institutions	4781	2613	3628	2241	4092	3426	2550	3003	2709	2049	2615
Time deposits	542171	539751	557593	562092	560677	566398	560271	555731	567143	552718	562510
Non-financial corporations	54401	51739	58522	59554	55387	56236	58106	53097	53107	44343	46500
Private	47156	44578	51271	53086	48884	49745	52787	47802	47728	40106	42226
Public	7246	7160	7250	6468	6502	6491	5320	5296	5378	4237	4274
Households	458676	462966	473703	478147	481066	484232	476876	478053	488273	483899	491415
Non-profit organizations	19291	15288	17295	16955	17003	16501	15725	15131	15318	14177	15067
Other financial institutions	9803	9758	8074	7436	7221	9429	9564	9450	10445	10299	9529
Total deposits (excluding accrued interests)	**1612442**	**1552864**	**1551548**	**1647958**	**1602902**	**1630680**	**1643612**	**1665309**	**1630372**	**1629228**	**1675045**
Total accrued interest	**18595**	**18578**	**18841**	**19130**	**20355**	**21405**	**20878**	**21312**	**22629**	**21676**	**22526**
Total deposits (including accrued interests)	**1631038**	**1571442**	**1570389**	**1667088**	**1623257**	**1652085**	**1664490**	**1686622**	**1653001**	**1650904**	**1697571**

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


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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
Number of banks	22	22	22	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17	17	17	17	17	17
LTD	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	20	20	20	20	19	19	19	19	19	19	19
including over 50%	15	15	15	15	14	14	14	14	14	14	14
including over 95%	12	12	12	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	74.6	74.6	74.8	75.4	68.7	68.7	67.2	67.4	67.4	67.5	67.5
Number of credit organizations	33	33	33	33	33	33	33	32	32	32	32
With foreign equity participation	13	14	15	15	15	15	15	14	14	14	15
including over 50%	8	8	8	8	8	8	8	8	9	9	6
including over 95%	6	6	6	6	6	6	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	30.1	30.1	30.4	27.1	27.0	25.2	24.3	24.4	23.8	23.8	23.7
Number of insurance companies[1]	8	8	8	8	8	8	8	8	8	8	8
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	8	8	8	8	8	8	8	8	8	8	8
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2	2	2	2
Investment service providers	29	29	30	30	30	29	29	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21	21	21	21
o/w: investment companies	8	8	9	9	9	8	8	8	8	8	8
Number of reporting issue companies	15	15	15	16	16	16	16	16	16	16	16
Number of pawn shops	148	148	149	149	145	141	140	142	140	140	142
Licensed within the period	2	0	1	0	2	0	0	2	0	0	3
With license declared null within the period	1	0	0	0	6	4	1	1	1	0	2
Number of currency exchange offices[2]	236	224	229	225	226	225	227	228	229	235	239
Licensed within the period	3	0	3	5	1	1	1	1	1	2	0
With license declared null within the period	5	1	8	2	4	3	1	2	1	1	0
Number of currency dealers	0	0	0	0	0	0	0	0	0	0	0
Payment and settlement organizations	7	7	7	7	7	7	7	7	7	7	8
Asset managers	3	3	3	3	4	4	4	4	4	4	4
Funds, o/w:	10	10	10	10	10	10	10	10	10	10	10
Pension funds	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2
Investment funds	1	1	1	1	2	2	2	2	2	2	2
Venture funds	1	1	1	1	1	1	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE[3]

mln drams

Indicators	**30.09.14**	**31.10.14**	**(31.10.14) - (30.09.14)**
Balance sheet capital	481546	482278	732
Statutory fund	285985	285985	0
Profit/loss [1]	137627	136977	-650
O/w:			
Profit (loss) of the reporting period	25134	24477	-657
Interest income	204843	228922	24079
Interest expenses	108331	121095	12764
Non-interest income	56251	63760	7509
Non-interest expenses	84083	94028	9945
Other expenses [2]	43837	53408	9571
Total liabilities	**2477561**	**2493611**	**16051**
O/w:			
Correspondent accounts of banks	4561	5107	546
Other liabilities to banks (including CBA)	406773	366025	-40748
Liabilities to other financial institutions	345219	381741	36522
Demand liabilities to legal entities and households	492092	501147	9055
Time deposits of legal entities and households	1025323	1037196	11873
Total assets	**2959108**	**2975891**	**16783**
O/w:			
Cash	105474	103427	-2047
Correspondent accounts with banks (including CBA)	382985	409040	26055
Other claims on banks (including CBA)	108953	71022	-37931
Claims on other financial institutions	42302	44618	2316
Government securities	228340	230443	2103
o/w: securities issued by the CBA			
Other securities	21808	22312	504
Loans to legal entities and households	1744439	1838987	94548
Loan investments	**1946556**	**1936586**	**-9970**
O/w:			
Standard	1820330	1806919	-13411
Watched	63342	70984	7643
Non-standard	35972	35596	-376
Doubtful	26913	23087	-3826

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 30.09.14**	**Actual indicators 31.10.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.25	16.43	12
S2[1] (high liquid assets to total assets ratio)	26.69	26.59	15
S2[2] (high liquid assets to demand liabilities ratio)	133.23	134.73	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**30.09.14**	**31.10.14**	**(31.10.14) - (30.09.14)**
Balance sheet capital	101804.4	102604.2	799.8
Statutory fund	80779.0	81179.0	400.0
Profit / loss [1]	18170.5	18540.8	370.3
O/w:			
Profit (loss) within reporting period	6578.0	6967.0	389.0
Interest income	24201.6	27084.3	2882.7
Interest expenses	9369.3	10505.3	1136.0
Non-interest income	5448.4	6249.4	801.0
Non-interest expenses	11058.9	12372.9	1314.0
Net assets provisioning	1323.5	2094.5	771.0
Other expenses [2]	1327.4	1393.4	66.0
Total liabilities	**148424.9**	**149778.2**	**1353.4**
O/w:			
Funds attracted from banks	40858.2	39848.2	-1010.0
Funds attracted from other financial institutions	43121.4	43565.4	444.0
Demand liabilities to legal entities and households	553.4	547.1	-6.3
Time liabilities to legal entities and households	35260.3	36965.3	1705.0
Total assets	**250228.4**	**252382.5**	**2154.1**
O/w:			
Cash	1426.3	1749.3	323.0
Bank accounts	6973.2	6642.2	-331.0
Other claims on banks			
Claims on other financial institutions	6556.1	6553.5	-2.6
Loans	141579.4	142880.4	1301.0
Financial lease	8707.2	9102.2	395.0
Government securities	3478.0	3448.0	-30.0
Other securities	6045.3	6055.2	9.9
Loan investments	**219044.6**	**221166.2**	**2121.6**
O/w:			
Standard	207703.1	209997.1	2294.0
Watched	6801.9	7015.5	213.6
Non-standard	2732.2	2490.2	-242.0
Doubtful	1807.3	1663.3	-144.0

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**30.09.14**	**31.10.14**	**limit**
$S1^1$ (total capital to risk weighted assets ratio) [3]	29.80	29.30	2 - 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**30.09.14**	**31.10.14**	**(31.10.14) – (30.09.14)**
Cash	72	71	-1
Bank accounts	421	653	232
Accounts receivable	5789	5986	197
Share of reinsurers in insurance reserves	2934	2893	-40
Indemnity claims	353	372	19
Currents deposits and other investments	15507	15339	-168
Loans extended	1610	1531	-79
Securities	3854	3598	-256
Securities sold through repos	5785	5722	-62
Future expenses and advanced payments on insurance	1857	1731	-126
Fixed assets	2777	2532	-245
Loss reserve	-672	-681	-9
Other assets	6963	7324	361
Total assets	**47249**	**47072**	**-176**
Drams	43599	43364	-236
FX	3649	3709	59
Amounts payable on insurance indemnity	291	246	-45
Amounts ceded to coinsurers, reinsurers	1364	1452	88
Borrowings and loans attracted	2985	2934	-51
Insurance reserves	15803	15300	-504
Unearned premium reserves	11287	10714	-573
Claims reserves	3925	3993	68
Other reserves	592	593	1
Repos	5653	5685	32
Other liabilities	2459	2648	188
Total liabilities	**28556**	**28265**	**-291**
Drams	26904	26522	-383
FX	1652	1743	91
Statutory capital	15742	15742	0
Undistributed profit/loss of current period	2455	2523	69
Undistributed profit/loss of previous period	-592	-592	0
Other	1088	1134	46
Total equity capital	**18692**	**18807**	**115**
Other indicators			
Insurance amount	10453055	10101629	-351425
Gross total of insurance premiums	22855	24930	2075
Premiums ceded to reinsurers	2663	2903	240
Gross total of insurance indemnity	18109	19373	1264
Share of reinsurer in insurance indemnity	6328	6354	26

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 13	J 14	F 14	M 14	A 14	M 14	J 14	J 14	A 14	S 14	O 14
Balance sheet capital	**5168.2**	**5379.6**	**5514.5**	**5431.1**	**5042.2**	**4994.9**	**5150.1**	**5218.0**	**5359.1**	**5509.8**	**5695.4**
Undistributed profit/loss, o/w:	1021.2	1223.3	1341.9	1328.0	967.0	948.2	1084.0	1189.3	1342.8	1438.9	1543.3
Profit of current period	549.9	88.7	318.5	443.4	453.8	598.2	734.1	839.3	992.8	1084.4	1193.3
Commission fee and income on investment activities (principal and non-principal activity)	870.6	8.7	25.8	54.3	91.1	194.5	223.0	234.7	249.9	306.3	324.3
Net income on securities selling	1218.7	1018.1	180.4	246.0	225.4	250.3	294.4	333.8	409.5	409.9	406.0
Statutory capital	2954.1	2954.1	3014.1	3034.1	3018.2	2941.1	2971.2	2971.2	2971.2	2971.2	2971.2
Total liabilities	**21870.7**	**23349.8**	**23857.6**	**23907.8**	**22316.9**	**22388.5**	**23658.0**	**24956.0**	**24438.2**	**24832.1**	**24102.5**
Loans from resident banks	314.4	703.4	1373.1	1373.7	1663.2	1662.4	1855.0	1849.2	1065.5	962.1	776.0
Repos with resident banks	21000.9	22028.6	21776.4	21887.9	20208.7	20211.5	21290.8	22417.8	22664.3	22934.3	22389.4
Total balance sheet assets	**27039.0**	**28729.5**	**29372.1**	**29339.0**	**27359.1**	**27383.4**	**28808.1**	**30174.0**	**29797.3**	**30341.9**	**29797.9**
Cash	6.2	4.3	5.9	5.1	5.3	3.8	1.8	1.6	1.5	0.8	4.3
Bank accounts	475.5	624.6	426.5	417.2	428.7	517.7	422.9	1106.6	421.0	443.3	651.5
Securities sold by repos	20306.5	21403.7	21166.6	21453.5	19407.2	19664.9	20621.2	21756.5	22086.2	22659.3	21562.4
Securities purchased by repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0
Government securities	2894.1	2925.8	3456.4	3392.2	3090.8	3173.7	3329.1	3191.9	2445.7	2275.7	2407.9
Other securities	1241.9	1183.8	868.1	1210.3	1175.5	976.9	1057.2	1132.2	1331.3	1303.7	1356.8

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 13	J 14	F 14	M 14	A 14	M 14	J 14	J 14	A 14	S 14	O 14
Operations of banks providing investment services	476582.7	389380.2	392030.4	410908.0	418658.5	351864.8	362012.4	390883.3	317965.7	341988.3	399526.0
Share securities	955.0	1431.2	2149.2	1522.0	1682.2	1056.5	7556.2	12690.7	7230.0	3504.2	5838.3
O/w: listed	0.7	-	0.1	-	0.1	-	54.6	52.2	34.4	6.3	1.3
Corporative bonds	2549.6	26485.4	17896.5	19689.6	19325.1	478.8	1399.4	2673.5	2328.3	177.3	1135.5
O/w: listed	653.7	2324.4	783.0	1680.7	1519.6	255.6	1379.2	2176.8	110.0	177.3	1094.1
Government securities	64358.4	20686.5	33418.4	19168.1	17844.2	26078.6	38625.7	21348.1	20334.3	30771.4	25310.5
O/w: listed	15410.0	1649.1	12962.8	5092.5	3319.6	6011.3	5719.5	853.2	2928.2	2365.6	5919.9
Repos/reverse repos	408719.8	340777.0	338566.3	370528.3	379807.0	324250.8	314431.0	354171.1	288073.2	307535.5	367241.7
O/w: listed	934.4	61.4	-	-	-	152.6	110.1	-	-	-	116.0
Transactions signed by investment companies	37485.8	31330.6	38468.8	31121.6	40540.5	88270.6	36684.7	35180.4	33588.3	30243.9	33066.1
Share securities	153.8	36.1	2951.1	7.2	13.3	53561.3	1.2	69.8	188.2	827.1	2.0
O/w: listed	23.9	3.9	2951.1	6.3	8.1	53560.1	1.2	29.7	5.9	827.1	2.0
Corporative bonds	345.1	26.0	106.8	39.0	196.7	520.2	533.9	73.5	271.7	97.9	51.4
O/w: listed	145.1	26.0	106.8	39.0	196.7	520.2	401.7	73.5	271.7	97.9	51.4
Government securities	4324.6	3598.2	2885.6	1285.1	1618.0	1316.3	2457.7	2174.8	2155.6	71.1	737.4
O/w: listed	-	187.2	2.8	300.7	186.6	285.3	38.4	2.1	109.1	17.8	420.5
Repos/reverse repos	32662.3	27670.2	32525.3	29790.4	38712.5	32872.9	33691.8	32862.3	33019.2	29247.8	32275.4
O/w: listed	-	61.4	-	-	-	152.6	110.1	-	-	-	116.0

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 13 [1]	J 14 [2]	F 14 [3]	M 14 [4]	A 14 [5]	M 14	J 14 [6]	J 14 [7]	A 14	S 14 [8]	O 14
Funds for trust management	64.3	65.4	88.1	97.2	107.2	91.1	104.7	180.7	51.8	51.6	54.5
Securities for trust management	1472.8	1451.5	1080.2	1491.3	1408.6	2026.8	2172.9	2119.8	2220.8	216.9	203.9
O/w: government bonds	1470.9	1449.7	1078.3	1489.5	1406.8	1948.5	2095.1	2033.9	2050.1	36.9	23.5

SECURITIES FOR CUSTODY

Indicators	D 13 [1]	J 14 [2]	F 14 [3]	M 14 [4]	A 14 [5]	M 14	J 14 [6]	J 14 [7]	A 14	S 14 [8]	O 14
Government securities (mln drams)	39597.2	41225.8	28474.5	13153.4	11145.9	12498.2	12096.8	12029.7	11528.0	9959.3	9763.3
Non-government securities(mln pcs)	54.2	105.2	103.9	58.8	62.2	43.6	43.0	44.2	44.1	44.3	45.1

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

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
January	14808	12233
February	15403	13175
March	15848	13817
April	12140	10190
May	8662	8240
June	8605	8389
July	8257	8045
August	8304	8016
September	8276	8031
October	8193	7911

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 13	J 14	F 14	M 14	A 14	M 14	J 14	J 14	A 14	S 14	O 14
Circulation volume (thousand authorities)											
USD	83014	51667	61180	71201	69823	71834	70686	80940	81234	78385	80047
EUR	7791	5134	5926	7052	7440	7575	7932	11000	11947	9414	9439
RUB	1679146	1131449	1072427	1178437	1110340	1176861	1248824	1604982	1726195	1629279	1758718
Buying average exchange rate											
USD	404.38	405.77	410.33	412.99	412.86	411.83	409.39	405.74	408.10	407.33	408.91
EUR	552.19	551.41	558.70	569.93	569.30	564.82	555.69	548.88	542.65	524.50	516.79
RUB	12.13	11.86	11.53	11.30	11.47	11.67	11.79	11.57	11.17	10.60	9.90
Selling average exchange rate											
USD	405.74	407.17	411.61	414.29	414.13	413.20	410.72	407.08	409.42	408.63	410.18
EUR	554.50	553.93	561.05	572.41	571.62	567.45	558.40	551.49	545.14	527.71	519.56
RUB	12.15	11.90	11.56	11.33	11.50	11.70	11.82	11.60	11.21	10.63	9.92

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	May 2014	June 2014	July 2014	August 2014	September 2014	Monthly circulation		Change (%)
						October 2014	October 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1084579	821258	899819	786188	748787	903834	632288	*42.95*
Volume	263863	277975	309463	275547	305000	324568	472997	*-31.38*
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)*	63677	84766	77807	78968	79679	95039	45258	*109.99*
Volume	250	346	307	351	296	413	298	*38.59*
Total transfers [2]								
Value *(mln drams)*	1148256	906024	977626	865156	828466	998873	2223512	*-55.08*
Volume	264113	278321	309770	275898	305296	324981	483993	*-32.85*
Transfers for exchange transactions								
Value *(mln drams)*	1148256	906024	977626	865156	828466	998873	2223512	*-55.08*
Volume	264113	278321	309770	275898	305296	324981	483993	*-32.85*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6993646	6549501	6646423	6558682	6520556	6889578	7289684	*-5.49*
Volume	265894	280272	311753	277892	307272	327104	485951	*-32.69*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	May 2014	June 2014	July 2014	August 2014	September 2014	Monthly circulation		Change (%)
						October 2014	October 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	215585	137723	232538	192711	218972	229717	1753585	*-86.90*
Volume	453895	475130	510930	381256	387205	408604	339555	*20.34*
By e-payment orders [3]								
Value *(mln drams)*	1413889	2614624	1357597	1171351	1176615	1327302	963026	*37.83*
Volume	727193	762598	836661	792951	872375	972179	825588	*17.76*
By checks								
Value *(mln drams)*	570	252	547	414	438	401	1766	*-77.26*
Volume	377	326	284	224	333	321	835	*-61.56*
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)*	10752	10493	11914	10564	11388	12088	9889	*22.24*
Volume	369698	378975	397464	380653	392074	401220	308818	*29.92*
Total								
Value *(mln drams)*	1640796	2763092	1602596	1375039	1407413	1569508	2728265	*-42.47*
Volume	1551163	1617029	1745339	1555084	1651987	1782324	1474796	*20.85*
Transactions by cards in RA								
Value *(mln drams)*	100025	98321	112197	103545	107265	123938	95983	*29.12*
Volume	2052722	2054917	2156088	2014759	2115246	2186747	1751515	*24.85*
Cards in circulation								
As of the end of period	1603166	1629422	1614319	1621748	1634598	1671847	1521700	*9.87*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
ATM											
Value *(mln drams)*	93940	48896	70625	76800	76561	77226	77204	88507	81463	83771	87336
Volume	1806117	1123304	1517859	1664746	1659772	1687802	1683555	1766561	1644952	1739386	1799772
O/w:											
Cash-in via ATM											
Value *(mln drams)*	0	0	28	58	81	118	101	124	96	108	111
Volume	0	0	282	519	701	874	778	938	805	849	954
Cash withdrawal via ATM											
Value *(mln drams)*	93794	48570	70136	76136	76011	76594	76646	87902	80994	83220	86724
Volume	1767431	1092457	1478889	1621416	1618496	1644741	1641022	1725082	1603130	1694997	1754717
Non-cash operations via ATM											
Value *(mln drams)*	146	326	462	606	469	514	457	481	373	443	500
Volume	38686	30847	38688	42811	40575	42187	41755	40541	41017	43540	44101
POS terminals and imprinters											
Value *(mln drams)*	23897	14718	19717	21387	21327	21234	19643	22174	21152	22645	35441
Volume	264660	196777	203273	230208	232736	239893	237207	256447	250583	250757	257278
Cash withdrawal via POS terminals/ imprinters											
Value *(mln drams)*	15759	8589	13522	13856	13964	12914	11609	16121	12571	13406	25751
Volume	58461	27050	42846	43286	42034	39145	37683	100374	37479	35816	39274
Non-cash operations via POS terminals/ imprinters											
Value *(mln drams)*	8138	6130	6196	7532	7363	8320	8034	6054	8582	9239	9690
Volume	206199	169727	160427	186922	190702	200748	199524	156073	213104	214941	218004
Internet environment operations											
Value *(mln drams)*	2449	1904	2036	2098	2013	1930	2029	2142	1633	1746	1932
Volume	125475	106795	115187	128926	130986	127339	138528	141366	127683	135127	140670
Total											
Value *(mln drams)*	120286	65518	92379	100285	99901	100391	98876	112823	104248	108162	124709
Volume	2196252	1426876	1836319	2023880	2023494	2055034	2059290	2164374	2023218	2125270	2197720

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2013	2014									
	D	J	F	M	A	M	J	J	A	S	O
Cash withdrawal											
Value *(mln drams)*	1268	1602	1811	2166	1971	1807	1917	1870	2114	2037	1926
Volume	11932	19733	20978	23428	21643	21330	20187	22558	26029	26255	24782
Non-cash transactions											
Value *(mln drams)*	3102	5485	3267	4332	3794	3983	3894	4947	6755	5359	5585
Volume	70442	97019	91493	104752	103977	104405	97345	110124	138694	150637	162180
Total											
Value *(mln drams)*	4371	7088	5078	6498	5764	5790	5811	6816	8869	7396	7512
Volume	82374	116752	112471	128180	125620	125735	117532	132682	164723	176892	186962