MONETARY BULLETIN

(NOVEMBER 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	*October 2014*	*Real growth rate in October 2014 against October 2013 (%)*	*November 2014*	*Real growth rate in November 2014 against November 2013 (%)*
Economic activity indicator		103.7		100.5
Industrial production *(mln drams)*	121128.9	105.6	120359.2	106.1
Gross agricultural output *(mln drams)*	140833.5	104.6	78804.8	105.6
Capital construction *(mln drams)*	43110.6	85.6	57262.9	89.9
Retail trade turnover *(mln drams)*	216976.0	102.2	217019.4	98.8
Volume of service *(mln drams)*	100139.9	110.4	92411.0	105.9
Electricity production *(mln kW/h)*	692.8	116.7	715.3	116.5
Average monthly nominal salary per employee *(drams)*	174630[3]	107.1[2]	175207[3]	106.8[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
November	101.3	100.1	100.9	103.6
January - October 2014 against January - October 2013	102.8	108.5	102.0	100.3

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	1.3	1.5	2.6
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	*November 2014 against October 2014 (%)*	Contribution to inflation (percentage point) [3]
CPI	**101.32**	
Food (including alcohol and tobacco), o/w:	**102.31**	**1.24**
Vegetables and potato	122.72	1.42
Dairy products	102.30	0.10
Bread	100.50	0.05
Fruit	100.94	0.03
Eggs	101.75	0.02
Tobacco products	100.52	0.02
Pastry	100.82	0.02
Non-food, o/w:	**100.88**	**0.20**
textiles and wearing apparel	102.27	0.06
Footwear	102.73	0.05
Personal cars and fuel	98.24	-0.04
Cosmetics	101.19	0.02
Services, o/w:	**99.82**	**-0.06**
Public catering	98.29	-0.03
Medical	99.40	-0.02
Transportation	99.41	-0.02

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	0.37
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	1.46
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:	**1.46**
Pork	0.26
Home-made cheese (of cow milk)	0.20
Cigarettes “Garni”	0.15
Cigarettes “MT” mild	0.12
Short-stay accommodation rentals	0.09
Cigarettes “Akhtamar”	0.09
Refined wheat flour	0.08
Yogurt	0.07
Sausages	0.06
Sugar	-0.06
Chicken legs	-0.06
Petroleum	-0.10
Sunflower oil	-0.17
Beef	-0.24
Airplane tickets	-0.35

[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-October 2014 (mln US dollars)*	*January - October 2014 against January - October 2013 (%)*	*January-November 2014 (mln US dollars)*	*January - November 2014 against January - November 2013 (%)*
Exports *(FOB)*	1250.0	102.9	1384.0	102.7
Imports *(CIF)*	3626.5	103.8	4010.5	102.1
Trade balance deficit	2376.4	104.3	2626.5	101.8

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

thous US dollars

Country	2013					
	January - November			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1556045	212552	1343493	1727945	235156	1492790
USA	141024	119914	21110	152745	134063	18682
Ukraine	16552	19849	-3298	18281	21764	-3483
Kazakhstan	24097	2359	21737	26756	2510	24246
Germany	23262	44954	-21692	25629	47615	-21987
Spain	8111	15359	-7249	8860	16492	-7632
France	18746	22064	-3317	20652	23448	-2797
UAE	30231	43597	-13366	32011	48291	-16280
China	5307	76746	-71439	5598	85969	-80370
Turkey	3219	26425	-23207	3398	29292	-25894
Other countries	255405	189515	65890	280456	207551	72905
Total	**2081998**	**773335**	**1308663**	**2302331**	**852151**	**1450180**

thous US dollars

Country	2014					
	November			January - November		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	101983	22628	79356	1446826	223679	1223148
USA	12579	8597	3983	135633	136041	-408
Ukraine	962	794	168	14743	12065	2678
Kazakhstan	2188	185	2003	30463	7734	22729
Germany	2355	2436	-81	31244	35714	-4470
Spain	854	1001	-147	7541	19061	-11520
France	1779	1498	281	19332	17750	1582
UAE	1232	4989	-3756	21960	39817	-17857
China	318	5482	-5164	3319	76006	-72687
Turkey	268	1806	-1538	2980	20813	-17833
Other countries	17345	19614	-2269	246849	216250	30600
Total	**141864**	**69030**	**72834**	**1960890**	**804929**	**1155961**

[1] *Data are adjusted.*

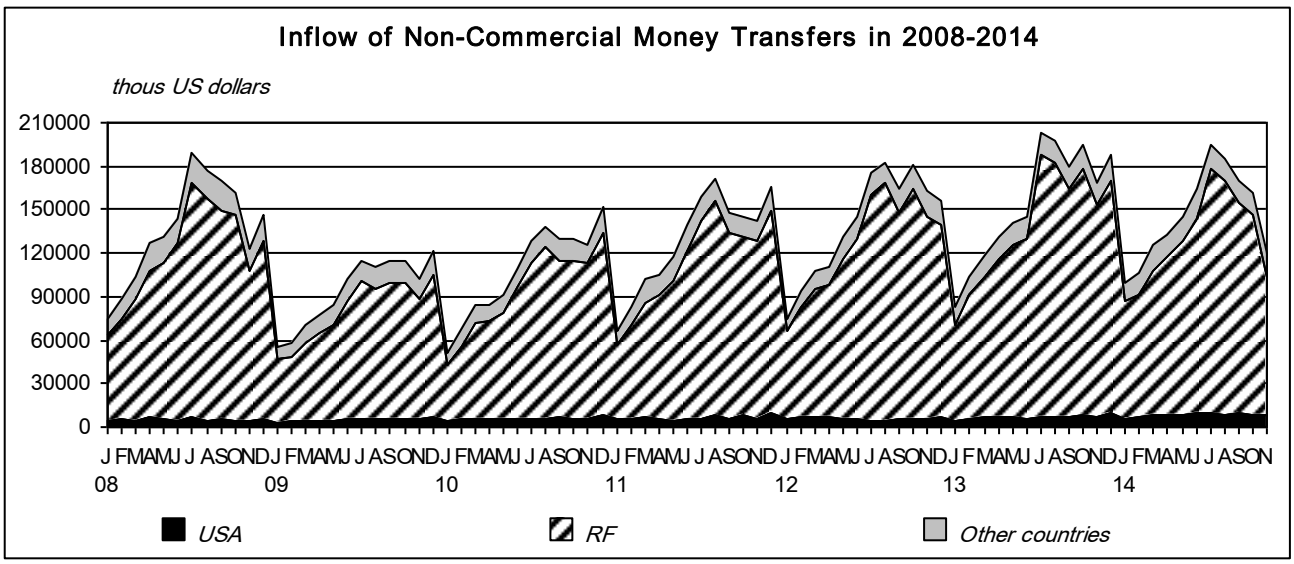
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

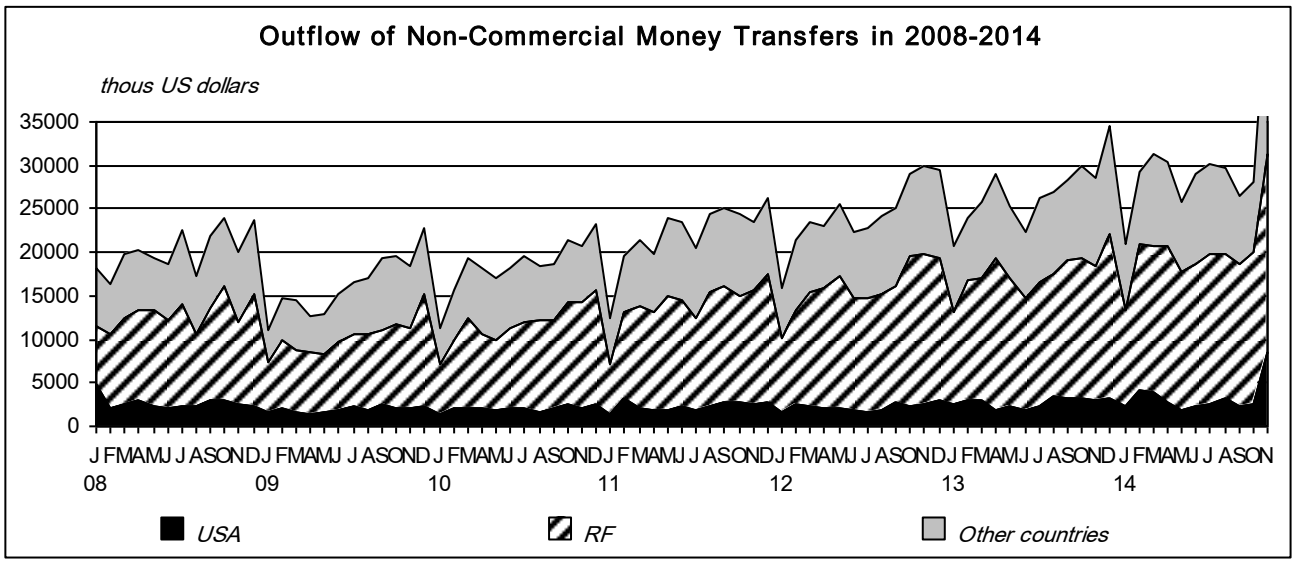
thous US dollars

Country	2013					
	January - November			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	1445976	161559	1284417	1606643	180351	1426292
USA	73000	29640	43360	82339	32933	49407
Ukraine	15378	13388	1990	17019	14812	2207
Kazakhstan	21388	2002	19386	23758	2151	21607
Germany	13945	7413	6532	15587	8214	7373
Spain	5719	4132	1587	6439	4602	1837
France	13119	5528	7592	14698	6116	8582
UAE	7265	6909	356	7723	7874	-150
China	1253	10842	-9589	1390	11829	-10439
Turkey	1692	3868	-2176	1838	4357	-2519
Other countries	83275	44487	38788	92356	50975	41381
Total	**1682010**	**289767**	**1392243**	**1869791**	**324213**	**1545577**

thous US dollars

Country	2014					
	November			January - November		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	95131	17557	77574	1336566	179678	1156888
USA	8263	1668	6595	91037	29549	61488
Ukraine	962	535	427	13635	8556	5080
Kazakhstan	1971	168	1803	24528	2886	21642
Germany	1378	661	717	17433	8107	9326
Spain	523	174	350	6279	3910	2369
France	1168	374	794	13876	5419	8457
UAE	335	504	-169	6312	6273	39
China	66	598	-532	1196	11781	-10584
Turkey	171	326	-155	1836	3500	-1664
Other countries	6596	3834	2762	88572	47678	40894
Total	**116564**	**26398**	**90166**	**1601270**	**307337**	**1293934**





INFLOW OF REMITTANCEES BY BALANCE OF PAYMENTS

mln US dollars

	2013					2014		
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III
Remittancees to RA	**325.9**	**473.0**	**618.0**	**742.7**	**2159.6**	**387.5**	**485.8**	**593.9**
Net compensation of employees(less income tax, transportation and travel expenses	103.2	203.3	293.0	339.8	939.2	139.1	210.8	284.1
Compensation of employees [1]	132.8	261.8	377.3	437.6	1209.4	179.1	271.5	365.9
Net income of seasonal workers classified as services[2]	20.6	40.5	58.4	67.8	187.3	27.7	42.1	56.7
Income of seasonal workers classified as services	26.5	52.2	75.3	87.3	241.3	35.7	54.2	73.0
Personal transfers	188.1	213.2	246.3	316.4	963.9	208.0	221.3	239.6
Household capital transfers	14.1	16.1	20.3	18.8	69.2	12.7	11.6	13.5

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

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2013	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	122.7	121.3	120.9	120.2	120.2	120.9	127.3	128.4	127.0	125.9	128.4	128.9
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	142.7	
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	249.8	

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

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

mln. US dollars

	2013					2014		
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
CURRENT ACCOUNT	**-362.5**	**-191.9**	**-65.2**	**-219.6**	**-839.2**	**-460.5**	**-162.2**	**-183.0**
Credit	905.2	1162.9	1468.8	1573.6	5110.5	1126.6	1309.0	1651.0
Debit	1267.7	1354.8	1534.0	1793.2	5949.8	1587.1	1471.1	1833.9
GOODS AND SERVICES	**-529.9**	**-484.4**	**-472.4**	**-717.6**	**-2204.4**	**-467.4**	**-499.5**	**-549.6**
Credit	547.2	645.0	779.9	761.5	2733.5	696.7	765.6	998.9
Debit	1077.1	1129.4	1252.3	1479.1	4937.9	1164.1	1265.1	1548.5
GOODS	-470.9	-451.8	-469.0	-700.6	-2092.3	-454.5	-490.0	-548.7
Credit	363.7	399.6	433.9	438.6	1635.9	367.2	394.8	454.2
Debit	834.6	851.4	902.9	1139.2	3728.1	821.7	884.8	1002.8
General merchandise on a balance of payments basis	-459.6	-433.2	-437.6	-666.9	-1997.2	-431.6	-476.4	-531.9
Credit	346.7	382.6	413.6	419.5	1562.3	350.5	377.0	428.8
Debit	806.3	815.7	851.1	1086.3	3559.5	782.1	853.4	960.7
Of which Re-exports (credit)	17.7	15.5	20.3	27.0	80.6	28.7	24.8	34.0
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-	-
Nonmonetary gold	-11.3	-18.6	-31.5	-33.7	-95.1	-22.9	-13.5	-16.8
Credit	17.0	17.0	20.3	19.2	73.6	16.7	17.9	25.3
Debit	28.3	35.7	51.8	52.9	168.7	39.6	31.4	42.1
SERVICES	-59.0	-32.6	-3.4	-17.1	-112.1	-12.9	-9.5	-0.9
Credit	183.5	245.3	346.0	322.9	1097.7	329.5	370.7	544.8
Debit	242.5	278.0	349.4	339.9	1209.8	342.4	380.2	545.7
Manufacturing services on physical inputs owned by others	1.6	1.6	1.3	1.5	6.0	1.6	0.8	0.9
Credit	1.6	1.6	1.3	1.5	6.0	1.6	0.8	0.9
Debit	-	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	1.6	1.6	1.3	1.5	6.0	1.6	0.8	0.9
Credit	20.2	15.8	17.1	19.7	72.8	28.2	23.7	19.4
Debit	18.6	14.2	15.8	18.1	66.8	26.6	22.8	18.5
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-2.0	-2.0	-0.2	-0.2	-4.5	-0.2	-0.3	-0.3
Credit	0.5	0.6	0.6	0.6	2.3	0.5	0.6	0.6
Debit	2.5	2.6	0.8	0.9	6.8	0.7	0.9	0.9
Transport	-73.1	-64.7	-69.6	-93.2	-300.7	-64.5	-61.3	-71.4
Credit	38.0	41.7	44.8	47.0	171.5	38.8	45.4	51.1
Debit	111.1	106.5	114.4	140.2	472.2	103.3	106.7	122.5
Passenger	-10.1	-14.0	-15.3	-12.4	-51.8	-9.8	-11.5	-12.8
Credit	5.0	5.7	6.9	7.6	25.1	4.8	8.0	9.9
Debit	15.0	19.7	22.2	20.0	76.9	14.6	19.5	22.7
Freight	-62.4	-50.4	-52.8	-79.9	-245.5	-53.3	-49.6	-58.1
Credit	29.3	32.0	33.8	34.7	129.8	30.0	32.6	36.1
Debit	91.7	82.4	86.6	114.6	375.3	83.3	82.2	94.2
Other	-0.7	-0.3	-1.5	-0.9	-3.4	-1.5	-0.3	-0.5
Credit	3.7	4.1	4.1	4.7	16.6	4.0	4.8	5.2
Debit	4.4	4.4	5.6	5.7	20.0	5.5	5.0	5.7
Sea transport	-13.9	-14.1	-14.8	-18.7	-61.4	-13.6	-14.6	-16.4
Credit	-	-	-	-	-	-	-	-
Debit	13.9	14.1	14.8	18.7	61.4	13.6	14.6	16.4
Air transport	-10.0	-13.7	-16.3	-12.7	-52.7	-10.5	-10.1	-12.6
Credit	8.0	9.1	8.9	11.3	37.4	7.9	12.8	13.4
Debit	18.0	22.8	25.2	24.0	90.0	18.5	22.9	26.1
Other modes of transport	-49.1	-37.0	-38.5	-61.9	-186.4	-40.3	-36.5	-42.2
Credit	29.9	32.6	35.8	35.6	133.9	30.8	32.6	37.6
Debit	79.0	69.5	74.3	97.4	320.3	71.1	69.1	79.9

1	2	3	4	5	6	7	8	9
Postal and courier services	-0.1	-0.0	-0.1	-0.0	-0.2	-0.1	-0.1	-0.1
Credit	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1
Debit	0.2	0.1	0.1	0.1	0.5	0.1	0.1	0.1
Travel	-7.4	-20.0	-10.7	-6.4	-44.4	8.6	-8.5	2.4
Credit	70.4	95.4	165.9	126.4	458.0	199.4	212.7	356.2
Debit	77.7	115.4	176.6	132.8	502.5	190.9	221.2	353.9
Business	4.7	-3.1	-4.3	-20.4	-23.1	7.4	17.2	50.2
Credit	29.3	39.5	52.2	45.2	166.1	58.1	71.7	116.9
Debit	24.6	42.6	56.5	65.6	189.3	50.7	54.4	66.7
Personal	-12.0	-16.8	-6.4	14.0	-21.3	1.2	-25.8	-47.8
Credit	41.1	55.9	113.7	81.2	291.9	141.3	141.0	239.3
Debit	53.1	72.7	120.1	67.2	313.2	140.1	166.8	287.2
Construction	21.5	47.6	67.5	77.8	214.5	32.2	49.8	66.4
Credit	25.1	48.6	69.0	79.7	222.3	33.2	50.3	67.0
Debit	3.6	0.9	1.5	1.8	7.8	1.0	0.5	0.6
Insurance and pension services	-8.5	-8.4	-8.4	-12.1	-37.4	-6.6	-7.3	-8.4
Credit	4.3	4.6	5.1	5.4	19.5	4.7	4.9	5.4
Debit	12.8	13.0	13.5	17.5	56.9	11.3	12.2	13.8
Financial services	-0.4	-0.6	0.0	-0.7	-1.7	-0.2	-0.4	-2.1
Credit	1.5	2.3	3.0	2.2	9.0	2.2	2.1	2.5
Debit	2.0	2.9	2.9	2.9	10.7	2.4	2.5	4.6
Telecommunications, computer, and information services	15.1	16.2	16.8	19.1	67.1	19.6	19.5	21.5
Credit	23.1	26.9	28.5	32.0	110.5	29.1	30.3	34.6
Debit	8.0	10.7	11.7	12.9	43.4	9.4	10.9	13.1
Other business services	-7.9	-6.4	-2.1	-4.7	-21.0	-4.7	-5.0	-7.3
Credit	8.9	11.8	15.7	16.2	52.6	10.0	11.8	14.3
Debit	16.8	18.2	17.8	20.9	73.6	14.7	16.8	21.6
Personal, cultural, and recreational services	0.4	2.8	3.1	3.0	9.3	0.3	2.9	3.1
Credit	3.3	4.7	5.1	5.9	19.0	3.3	4.7	5.1
Debit	2.9	1.8	2.0	2.9	9.6	2.9	1.8	2.0
Government goods and services n.i.e.	1.7	1.2	-1.1	-1.1	0.6	1.0	0.5	-5.6
Credit	6.7	7.1	7.0	6.1	26.9	6.7	7.1	7.1
Debit	5.1	5.9	8.1	7.2	26.3	5.6	6.6	12.7
PRIMARY INCOME	**5.0**	**114.9**	**190.5**	**230.2**	**540.5**	**-165.0**	**155.1**	**178.9**
Credit	144.6	273.7	390.7	450.0	1259.1	192.6	282.6	380.0
Debit	139.6	158.8	200.2	219.8	718.5	357.6	127.5	201.1
Compensation of employees	101.2	224.3	335.5	389.9	1051.0	138.4	225.4	324.1
Credit	137.6	266.5	382.0	442.3	1228.3	184.3	276.7	371.0
Debit	36.3	42.1	46.5	52.3	177.3	45.9	51.2	46.9
Investment income	-96.3	-109.5	-145.0	-159.7	-510.5	-303.4	-70.3	-145.2
Credit	7.0	7.2	8.7	7.8	30.7	8.3	6.0	9.0
Debit	103.3	116.7	153.7	167.5	541.2	311.8	76.3	154.2
Direct investment	-55.0	-68.7	-103.2	-96.8	-323.7	-190.1	-9.6	-71.0
Credit	-	-	-	-	-	-	0.0	-
Debit	55.0	68.7	103.2	96.8	323.7	190.1	9.6	71.0
Income on equity and investment fund shares	-47.9	-61.6	-95.7	-89.3	-294.6	-189.9	-9.4	-70.8
Credit	-	-	-	-	-	-	-	-
Debit	47.9	61.6	95.7	89.3	294.6	189.9	9.4	70.8
Dividends and withdrawals from income of quasi-corporations	-2.1	-10.1	-31.9	-38.5	-82.5	-3.2	-1.8	-4.7
Credit	-	-	-	-	-	-	-	-
Debit	2.1	10.1	31.9	38.5	82.5	3.2	1.8	4.7
Reinvested earnings	-45.9	-51.5	-63.9	-50.8	-212.1	-186.7	-7.6	-66.0
Credit	-	-	-	-	-	-	-	-
Debit	45.9	51.5	63.9	50.8	212.1	186.7	7.6	66.0
Interest	-7.1	-7.1	-7.4	-7.5	-29.1	-0.2	-0.2	-0.2
Credit	-	-	-	-	-	-	0.0	-
Debit	7.1	7.1	7.4	7.5	29.1	0.2	0.2	0.2
Portfolio investment	2.7	2.5	2.8	-6.9	1.0	-6.8	-8.4	-6.1
Credit	3.0	2.9	4.9	4.1	14.9	3.9	3.3	4.5
Debit	0.3	0.3	2.1	11.1	13.8	10.8	11.7	10.6
Investment income on equity and investment fund shares	0.0	-0.1	0.0	0.0	-0.1	0.0	-1.1	0.0
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.1	-	-	0.1	-	1.1	0.0
Interest	2.7	2.6	2.8	-7.0	1.1	-6.9	-7.3	-6.1
Credit	3.0	2.9	4.9	4.1	14.9	3.9	3.3	4.5
Debit	0.3	0.2	2.1	11.1	13.7	10.8	10.6	10.6

1	2	3	4	5	6	7	8	9
Other investment	-44.0	-43.3	-44.6	-56.0	-187.8	-106.5	-52.3	-68.2
Credit	4.0	4.4	3.9	3.6	15.9	4.4	2.6	4.6
Debit	48.0	47.6	48.5	59.6	203.7	110.9	55.0	72.7
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Interest	-43.9	-43.3	-44.6	-55.9	-187.8	-106.5	-52.3	-68.1
Credit	4.0	4.4	3.9	3.6	15.9	4.4	2.6	4.6
Debit	48.0	47.6	48.5	59.6	203.7	110.9	54.9	72.7
Reserve assets	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Income on equity and investment fund shares	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
SECONDARY INCOME	**162.4**	**177.7**	**216.7**	**267.8**	**824.6**	**171.9**	**182.2**	**187.7**
Credit	213.4	244.2	298.2	362.0	1117.9	237.3	260.8	272.0
Debit	51.0	66.6	81.5	94.2	293.4	65.4	78.6	84.3
General government	17.4	22.8	43.6	37.0	120.9	19.6	21.6	25.6
Credit	18.2	23.8	44.6	38.2	124.7	20.3	22.4	26.2
Debit	0.8	1.0	1.0	1.1	3.8	0.6	0.8	0.6
Financial corporations, nonfinancial corporations, households, and NPISHs	145.0	154.8	173.1	230.8	703.7	152.3	160.6	162.1
Credit	195.3	220.5	253.6	323.9	993.2	217.1	238.4	245.8
Debit	50.3	65.6	80.5	93.1	289.5	64.8	77.8	83.7
Personal transfers (Current transfers between resident and nonresident households)	150.3	171.7	200.6	263.2	785.9	161.2	170.0	191.2
Credit	188.1	213.2	246.3	316.4	963.9	208.0	221.1	239.6
Debit	37.7	41.4	45.7	53.1	178.0	46.8	51.1	48.4
Other current transfers	-5.3	-16.9	-27.4	-32.5	-82.2	-8.9	-9.4	-29.0
Credit	7.2	7.3	7.3	7.5	29.3	9.1	17.3	6.2
Debit	12.6	24.2	34.7	40.0	111.5	18.0	26.6	35.3
CAPITAL ACCOUNT	**13.1**	**18.6**	**19.5**	**24.8**	**76.1**	**11.0**	**18.4**	**15.8**
Credit	17.5	22.6	23.3	31.3	94.7	16.2	21.2	18.9
Debit	4.4	4.0	3.7	6.5	18.7	5.2	2.8	3.0
Capital transfers	**13.1**	**18.6**	**19.5**	**24.8**	**76.1**	**11.0**	**18.4**	**15.8**
Credit	17.5	22.6	23.3	31.3	94.7	16.2	21.2	18.9
Debit	4.4	4.0	3.7	6.5	18.7	5.2	2.8	3.0
General government	2.5	1.3	1.5	5.2	10.6	2.9	2.4	3.9
Credit	2.5	1.3	1.5	6.3	11.6	2.9	2.4	3.9
Debit	-	-	-	1.0	1.0	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	10.6	17.3	18.0	19.6	65.5	8.1	15.9	11.9
Credit	15.0	21.3	21.7	25.0	83.1	13.3	18.7	15.0
Debit	4.4	4.0	3.7	5.5	17.6	5.2	2.8	3.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-349.5**	**-173.3**	**-45.7**	**-194.8**	**-763.2**	**-449.5**	**-143.8**	**-167.1**
FINANCIAL ACCOUNT	**-292.5**	**-248.7**	**-14.9**	**-474.1**	**-1030.2**	**-409.1**	**-118.2**	**-113.2**
Net lending (+) / net borrowing (-) (balance from financial account)	**-292.5**	**-248.7**	**-14.9**	**-474.1**	**-1030.2**	**-409.1**	**-118.2**	**-113.2**
Direct investment	**-60.8**	**-84.1**	**-109.4**	**-97.1**	**-351.5**	**-207.6**	**-23.2**	**-128.5**
Net acquisition of financial assets	2.3	6.8	4.8	4.7	18.7	14.3	3.7	-5.3
Equity and investment fund shares	2.3	6.8	4.8	4.7	18.7	5.0	3.5	6.1
Equity other than reinvestment of earnings	2.3	6.8	4.8	4.7	18.7	5.0	3.5	6.1
Reinvestment of earnings	-	-	-	-	-	-	-	-
Debt instruments	-	-	-	-	-	9.3	0.1	-11.3

1	2	3	4	5	6	7	8	9
Net incurrence of liabilities	63.2	91.0	114.3	101.8	370.2	221.8	26.9	123.2
Equity and investment fund shares	73.0	78.3	113.0	135.0	399.3	369.5	4.1	110.5
Equity other than reinvestment of earnings	27.1	26.8	49.2	84.1	187.2	182.8	-3.5	44.5
Direct investor in direct investment enterprises	27.1	26.8	49.2	84.1	187.2	182.8	-3.5	44.5
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-	-
Reinvestment of earnings	45.9	51.5	63.9	50.8	212.1	186.7	7.6	66.0
Debt instruments	-9.8	12.7	1.2	-33.2	-29.1	-147.7	22.8	12.7
Direct investor in direct investment enterprises	-9.8	12.7	1.2	-33.2	-29.1	31.9	11.6	5.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	42.4	-
Between fellow enterprises	-	-	-	-	-	-179.6	-31.2	7.4
Portfolio investment	**1.0**	**3.8**	**-692.5**	**-1.4**	**-689.1**	38.0	-4.7	14.2
Net acquisition of financial assets	0.3	0.1	0.1	4.9	5.4	5.4	-0.7	-0.0
Equity and investment fund shares	0.3	0.1	0.1	0.4	0.9	-0.0	-0.1	0.0
Central bank	-	-	-	-	-	-	-	-
General government	0.3	0.1	0.1	0.4	0.9	-0.0	-0.1	0.0
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Debt securities	-	-	-	4.5	4.5	5.5	-0.6	-0.1
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-	-	-	4.5	4.5	5.5	-0.6	-0.1
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Net incurrence of liabilities	-0.6	-3.7	692.5	6.3	694.5	-32.5	4.0	-14.2
Equity and investment fund shares	0.0	-1.4	-0.3	-0.1	-1.8	0.0	0.0	0.7
Central bank	-	-	-	-	-	-	-	-
General government	0.0	-1.4	-0.1	-0.1	-1.7	0.0	0.0	0.7
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	-	-	-0.1	-	-0.1	-	-	-
Debt securities	-0.6	-2.3	692.8	6.4	696.3	-32.5	4.0	-14.9
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-0.6	-2.3	0.2	0.3	-2.4	-2.8	-0.8	6.2
General government	-0.0	-0.0	692.6	6.1	698.7	-29.7	4.8	-21.1
Other sectors	-	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-**	**-0.0**	**-0.3**	**-0.3**	**-0.6**	**0.1**	**-0.4**	**0.8**
Other investment	**-106.2**	**-143.5**	**-12.9**	**-197.1**	**-459.7**	**42.3**	**94.2**	**54.4**
Net acquisition of financial assets	116.6	-5.2	36.2	-236.2	-88.6	-34.6	16.9	51.5
Net incurrence of liabilities	222.8	138.3	49.1	-39.1	371.1	-77.0	-77.3	-2.8
Other equity	1.2	0.9	-	1.0	3.1	1.3	0.9	-
Net acquisition of financial assets	1.2	0.9	-	1.0	3.1	1.3	0.9	-
Net incurrence of liabilities	-	-	-	-	-	-	-	-
Currency and deposits	-142.9	-113.0	175.9	-465.2	-545.2	-13.8	85.7	-2.6
Net acquisition of financial assets	58.2	-5.6	70.9	-231.1	-107.5	-32.6	6.1	-35.7
Central bank	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Deposit-taking corporations, except central bank	102.3	36.1	-8.9	-75.0	54.5	-0.4	30.7	-76.3
General government	-	-	-	-	-	-	-	-
Other sectors	-44.1	-41.7	79.8	-156.1	-162.0	-32.2	-24.6	40.6
Net incurrence of liabilities	201.2	107.4	-105.0	234.2	437.7	-18.8	-79.6	-33.1
Central bank	0.0	0.4	-0.2	0.0	0.1	0.1	0.4	-0.3
Deposit-taking corporations, except central bank	201.2	107.0	-104.8	234.2	437.6	-18.9	-80.0	-32.8
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9
Loans	21.4	-37.7	-163.7	287.3	107.3	50.7	1.9	17.6
Net acquisition of financial assets	47.2	4.6	-31.7	3.9	24.1	6.2	-5.6	48.3
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	44.5	-1.2	-25.8	1.3	18.8	5.0	-7.0	11.8
Short-term	8.0	-0.1	-19.2	-5.7	-16.9	15.6	-5.4	20.6
Long-term	36.4	-1.1	-6.6	7.0	35.7	-10.6	-1.6	-8.8
General government	-0.2	-0.2	-0.2	-0.2	-0.9	-0.2	-0.2	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-	-
Other long-term	-0.2	-0.2	-0.2	-0.2	-0.9	-0.2	-0.2	-0.3
Other sectors	3.0	6.0	-5.7	2.8	6.1	1.5	1.6	36.7
Short-term	1.1	5.4	-6.1	2.3	2.6	1.5	1.6	36.4
Long-term	1.9	0.6	0.5	0.5	3.5	-	-	0.3
Net incurrence of liabilities	25.8	42.3	132.0	-283.4	-83.3	-44.5	-7.5	30.6
Central bank	-35.2	-7.0	1.1	-50.6	-91.6	-16.7	-14.5	-5.3
Credit and loans with the IMF	-37.8	-8.1	-2.5	-51.0	-99.4	-25.0	-18.5	-11.6
Other short-term	-	-	-	-	-	-	-	-
Other long-term	2.6	1.2	3.6	0.4	7.8	8.3	4.0	6.3
Deposit-taking corporations, except the central bank	-17.5	-2.3	42.1	101.3	123.5	-32.2	-31.2	9.4
Short-term	-4.9	-32.0	19.5	24.1	6.8	3.5	0.2	4.1
Long-term	-12.6	29.6	22.6	77.1	116.7	-35.7	-31.4	5.3
General government	-5.3	-24.5	20.0	-392.2	-401.9	-7.5	1.6	20.1
Credit and loans with the IMF	-19.4	-24.1	-24.5	-24.6	-92.7	-24.7	-24.7	-4.7
Other short-term	-	-	-	-	-	-	-	-
Other long-term	14.2	-0.3	44.5	-367.6	-309.2	17.1	26.2	24.7
Other sectors	83.8	76.0	68.8	58.1	286.7	12.0	36.7	6.5
Short-term	3.0	2.0	0.1	-2.6	2.5	0.7	-0.4	-4.5
Long-term	80.7	74.0	68.6	60.7	284.1	11.3	37.1	11.0
Insurance, pension, and standardized guarantee schemes	0.2	1.3	1.4	0.9	3.8	-1.5	0.8	1.5
Net acquisition of financial assets	0.3	1.2	1.7	0.6	3.7	-1.3	0.4	1.7
Other sectors	0.3	1.2	1.7	0.6	3.7	-1.3	0.4	1.7
Net incurrence of liabilities	0.0	-0.0	0.2	-0.3	-0.0	0.3	-0.4	0.2
Other sectors	0.0	-0.0	0.2	-0.3	-0.0	0.3	-0.4	0.2
Trade credit and advances	1.4	12.0	-9.4	-13.2	-9.2	9.8	8.3	25.1
Net acquisition of financial assets	1.1	9.5	0.3	-11.4	-0.5	-5.3	9.9	24.2
Central bank	0.1	10.0	0.1	-10.5	-0.3	0.0	0.2	-0.1
Deposit-taking corporations, except the central bank	-	-0.3	-0.3	-1.2	-1.8	-0.4	1.4	-0.3
General government	1.0	0.3	-	-0.1	1.3	-0.0	-0.2	-0.4
Other sectors	-0.1	-0.4	0.5	0.4	0.4	-4.8	8.6	25.0
Net incurrence of liabilities	-0.3	-2.5	9.7	1.8	8.8	-15.0	1.6	-0.9
Central bank	-0.1	-0.1	0.0	0.0	-0.1	-0.0	0.0	0.1
Deposit-taking corporations, except the central bank	-	-2.4	9.2	0.2	7.0	4.1	3.1	10.4
General government	-	-	-	-	-	-	-	-
Other sectors	-0.2	-0.1	0.5	1.6	1.8	-19.1	-1.5	-11.4
Other accounts receivable/payable	12.5	-7.0	-17.2	-7.8	-19.5	-4.1	-3.3	12.7
Net acquisition of financial assets	8.5	-15.8	-5.0	0.7	-11.6	-3.0	5.2	13.1
Central bank	-0.1	-0.0	-	0.3	0.2	-0.1	-0.2	-
Deposit-taking corporations, except the central bank	8.6	-16.2	-5.6	0.5	-12.7	-3.0	5.6	0.4
General government	-	-	-	-	-	-	-	-
Other sectors	0.0	0.4	0.5	-0.1	0.9	0.1	-0.1	12.7
Net incurrence of liabilities	-4.0	-8.8	12.1	8.5	7.9	1.1	8.6	0.4
Central bank	0.0	0.1	0.1	-0.1	-0.0	0.0	-0.0	0.0
Deposit-taking corporations, except the central bank	2.2	-12.1	10.4	6.6	7.1	0.1	1.3	15.0
General government	-	-	-	-	-	-	-	-
Other sectors	-6.2	3.2	1.7	2.1	0.8	1.0	7.3	-14.6
Special drawing rights (Net incurrence of liabilities)	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	-0.0

1	2	3	4	5	6	7	8	9
RESERVE ASSETS	**-126.4**	**-24.9**	**800.2**	**-178.2**	**470.6**	**-281.9**	**-184.1**	**-54.1**
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-29.5	32.2	-28.5	-4.5	-30.3	-1.5	-0.0	-0.1
Reserve position in the IMF	-	-	-	-	-	-	-	-
Other reserve assets	-96.9	-57.1	828.7	-173.7	500.9	-280.4	-184.0	-54.0
Currency and deposits	-62.4	-163.6	684.7	-349.8	108.9	-164.2	-149.8	-45.7
Claims on monetary authorities	-75.9	-151.2	689.2	-355.0	107.1	-183.4	-163.8	-56.3
Claims on other entities	13.5	-12.5	-4.5	5.2	1.7	19.2	13.9	10.6
Securities	-34.7	106.4	144.4	175.7	391.8	-116.2	-33.9	-53.7
Debt securities	-34.7	106.4	144.4	175.7	391.8	-116.2	-33.9	-53.7
Short-term	2.1	-83.6	-53.0	-18.3	-153.0	0.0	29.2	-23.0
Long-term	-36.8	190.0	197.4	194.1	544.7	-116.2	-63.1	-30.6
Equity and investment fund shares	-	-	-	-	-	-	-	-
Financial derivatives	-0.0	0.1	-0.3	0.3	0.1	-0.0	-0.3	0.2
Other claims	0.2	0.0	-0.0	-0.0	0.2	-	-0.0	45.0
Net errors and omissions	**57.0**	**-75.4**	**30.8**	**-279.3**	**-267.1**	**40.4**	**25.6**	**54.0**

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

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

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

mln. Us dollars

	Position as of 31.03.2014	Changes due to				Total changes	Position as of 30.06.2014
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-8474.8**	**-113.2**	**14.6**	**83.5**	**42.0**	**27.0**	**-8447.8**
ASSETS	**4008.3**	**-7.5**	**-0.2**	**-66.7**	**-1.7**	**-76.1**	**3932.2**
Direct investment	**346.3**	**-5.3**	**-**	**-0.5**	**-**	**-5.8**	**340.5**
Equity and investment fund shares	196.5	6.1	-	-0.0	-	6.1	202.5
Direct investor in direct investment enterprises	196.4	6.1	-	-	-	6.1	202.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	-8474.8	-113.2	14.6	83.5	42.0	27.0	-8447.8
Direct investor in direct investment enterprises	4008.3	-7.5	-0.2	-66.7	-1.7	-76.1	3932.2
Direct investment enterprises in direct investor (reverse investment)	346.3	-5.3	-	-0.5	-	-5.8	340.5
Between fellow enterprises	196.5	6.1	-	-0.0	-	6.1	202.5
Portfolio investment	**24.1**	**-0.0**	**-**	**-0.0**	**-**	**-0.1**	**24.0**
Equity and investment fund shares	3.1	0.0	-	-0.0	-	0.0	3.2
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	3.1	0.0	-	-0.0	-	0.0	3.2
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	20.9	-0.1	-	-0.0	-	-0.1	20.8
Central Bank	11.6	-	-	-0.0	-	-0.0	11.5
Short-term	-	-	-	-	-	-	-
Long-term	11.6	-	-	-0.0	-	-0.0	11.5
Deposit-taking corporations, except th Central Bank	9.4	-0.1	-	-0.0	-	-0.1	9.3
Short-term	0.1	0.1	-	0.0	-	0.1	0.3
Long-term	9.2	-0.2	-	-0.0	-	-0.2	9.0
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.2**	**0.4**	**-**	**0.0**	**-**	**0.4**	**0.6**
Other investment	**1853.7**	**51.5**	**-0.2**	**-1.3**	**-**	**50.0**	**1903.7**
Other equity	19.8	-	-	-0.0	-	-0.0	19.8
Currency and deposits	1403.5	-35.7	-	0.5	-	-35.2	1368.3
Central Bank	90.0	-0.0	-	-0.0	-	-0.0	90.0
Deposit-taking corporations, except the Central Bank	465.7	-76.3	-	0.5	-	-75.8	389.9
Short-term	462.8	-77.9	-	0.5	-	-77.4	385.4
Long-term	2.9	1.6	-	-0.1	-	1.6	4.5
General government	-	-	-	-	-	-	-
Other sectors	847.8	40.6	-	-0.0	-	40.6	888.4
Short-term	834.6	40.5	-	-	-	40.5	875.1
Long-term	13.2	0.1	-	-0.0	-	0.1	13.3

1	2	3	4	5	6	7	8
Loans	292.1	48.3	-	-0.1	-	48.2	340.3
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	133.9	11.8	-	-0.1	-	11.7	145.6
Short-term	73.6	20.6	-	-0.1	-	20.5	94.2
Long-term	60.3	-8.8	-	-0.0	-	-8.8	51.5
General government	14.1	-0.3	-	-	-	-0.3	13.9
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	14.1	-0.3	-	-	-	-0.3	13.9
Other sectors	144.0	36.7	-	0.0	-	36.7	180.8
Short-term	111.5	36.4	-	0.0	-	36.4	148.0
Long-term	32.5	0.3	-	-0.0	-	0.3	32.8
Insurance, pension, and standardized guarantee schemes	5.5	1.7	-	-0.0	-	1.7	7.2
Trade credit and advances	106.3	24.2	-0.2	-1.8	-	22.2	128.5
Central Bank	0.3	-0.1	-	-0.0	-	-0.1	0.2
Deposit-taking corporations, except central bank	12.1	-0.3	-	0.1	-	-0.3	11.8
General government	5.1	-0.4	-	-	-	-0.4	4.7
Other sectors	88.8	25.0	-0.2	-1.8	-	23.0	111.7
Other accounts receivable- other	26.5	13.1	-	0.1	-	13.2	39.6
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	24.4	0.4	-	0.1	-	0.5	25.0
General government	-	-	-	-	-	-	-
Other sectors	2.0	12.7	-	-0.0	-	12.7	14.7
Reserve assets	1784.0	-54.1	-	-64.8	-1.7	-120.7	1663.3
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	0.5	-0.1	-	-0.1	-	-0.2	0.3
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1783.5	-54.0	-	-64.7	-1.7	-120.5	1663.0
Currency and deposits	433.7	-45.7	-	-12.3	-	-58.0	375.8
Claims on monetary authorities	369.9	-56.3	-	-10.6	-	-66.9	303.0
Claims on other entities	63.8	10.6	-	-1.7	-	8.9	72.8
Securities	1349.8	-53.7	-	-52.4	-1.7	-107.8	1242.0
Debt securities	1349.8	-53.7	-	-52.4	-1.7	-107.8	1242.0
Short-term	34.1	-23.0	-	-1.0	0.0	-24.0	10.1
Long-term	1315.6	-30.6	-	-51.4	-1.7	-83.7	1231.9
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.2	0.2	-	0.0	-	0.3	0.1
Other claims	0.2	45.0	-	-0.0	-	45.0	45.2
LIABILITIES	**12483.1**	**105.7**	**-14.8**	**-150.2**	**-43.7**	**-103.0**	**12380.1**
Direct investment	**4728.4**	**123.2**	**3.2**	**-1.9**	**-29.8**	**94.7**	**4823.0**
Equity and investment fund shares	3973.9	110.5	-0.7	0.3	-29.8	80.3	4054.2
Direct investor in direct investment enterprises	3966.1	110.5	-0.7	0.3	-29.8	80.3	4046.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	7.8	-	-	-0.0	-	-0.0	7.8
Debt instruments	754.5	12.7	3.9	-2.2	-	14.4	768.9
Direct investor in direct investment enterprises	453.2	5.3	3.9	0.6	-	9.8	462.9
Direct investment enterprises in direct investor (reverse investment)	42.4	-	-	-	-	-	42.4
Between fellow enterprises	258.9	7.4	-	-2.7	-	4.7	263.6
Portfolio investment	750.4	-14.2	-0.0	-0.3	-13.9	-28.5	721.9
Equity and investment fund shares	15.7	0.7	-0.0	-0.0	-	0.6	16.3
Deposit-taking corporations, except the Central Bank	14.3	0.7	-	-0.0	-	0.7	15.0
Other sectors	1.3	-	-0.0	-0.0	-	-0.0	1.3

1	2	3	4	5	6	7	8
Debt securities	734.7	-14.9	-	-0.3	-13.9	-29.1	705.6
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	6.9	6.2	-	-0.3	-	5.9	12.8
Short-term	-	-	-	-	-	-	-
Long-term	6.9	6.2	-	-0.3	-	5.9	12.8
General government	727.9	-21.1	-	-0.0	-13.9	-35.1	692.8
Short-term	-	-	-	-	-	-	-
Long-term	727.9	-21.1	-	-0.0	-13.9	-35.1	692.8
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.7**	**-0.4**	**-**	**-0.0**	**-**	**-0.4**	**0.3**
Other investment	**7003.6**	**-2.8**	**-18.0**	**-148.0**	**-**	**-168.8**	**6834.8**
Other equity	1.4	-	-	-0.0	-	-0.0	1.4
Currency and deposits	1046.7	-33.1	-	2.5	-	-30.6	1016.1
Central Bank	0.7	-0.3	-	-0.0	-	-0.3	0.4
Deposit-taking corporations, except the Central Bank	1046.0	-32.8	-	2.5	-	-30.3	1015.7
Short-term	671.2	-40.6	-	2.5	-	-38.1	633.0
Long-term	374.9	7.8	-	0.1	-	7.8	382.7
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5630.6	30.6	-18.0	-145.2	-	-132.6	5498.0
Central Bank	478.1	-5.3	-	-21.0	-	-26.4	451.8
Credit and loans with the IMF	322.9	-11.6	-	-13.0	-	-24.6	298.3
Other short-term	-	-	-	-	-	-	-
Other long-term	155.2	6.3	-	-8.1	-	-1.8	153.4
Deposit-taking corporations, except the Central Bank	1123.6	9.4	-	0.2	-	9.6	1133.2
Short-term	128.5	4.1	-	0.1	-	4.2	132.8
Long-term	995.1	5.3	-	0.1	-	5.3	1000.4
General government	2715.0	20.1	-	-115.7	-	-95.6	2619.3
Credit and loans with the IMF	171.9	-4.7	-	-7.0	-	-11.7	160.2
Short-term	-	-	-	-	-	-	-
Long-term	2543.0	24.7	-	-108.7	-	-83.9	2459.1
Other sectors	1313.9	6.5	-18.0	-8.7	-	-20.2	1293.7
Short-term	12.3	-4.5	-	-0.1	-	-4.5	7.8
Long-term	1301.6	11.0	-18.0	-8.6	-	-15.7	1285.9
Insurance, pension, and standardized guarantee schemes	0.7	0.2	-	-0.0	-	0.2	0.8
Trade credit and advances	125.7	-0.9	0.0	0.4	-	-0.5	125.2
Central Bank	0.0	0.1	-	0.0	-	0.1	0.1
Deposit-taking corporations, except the Central Bank	21.0	10.4	-	-0.2	-	10.2	31.1
General government	-	-	-	-	-	-	-
Other sectors	104.7	-11.4	0.0	0.6	-	-10.8	94.0
Other accounts payable - other	62.5	0.4	-	-0.1	-	0.3	62.8
Central Bank	0.0	0.0	-	0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	38.5	15.0	-	-0.0	-	15.0	53.5
General government	-	-	-	-	-	-	-
Other sectors	23.9	-14.6	-	-0.0	-	-14.7	9.2
Special drawing rights	136.0	-0.0	-	-5.6	-	-5.6	130.5

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

mln. Us dollars

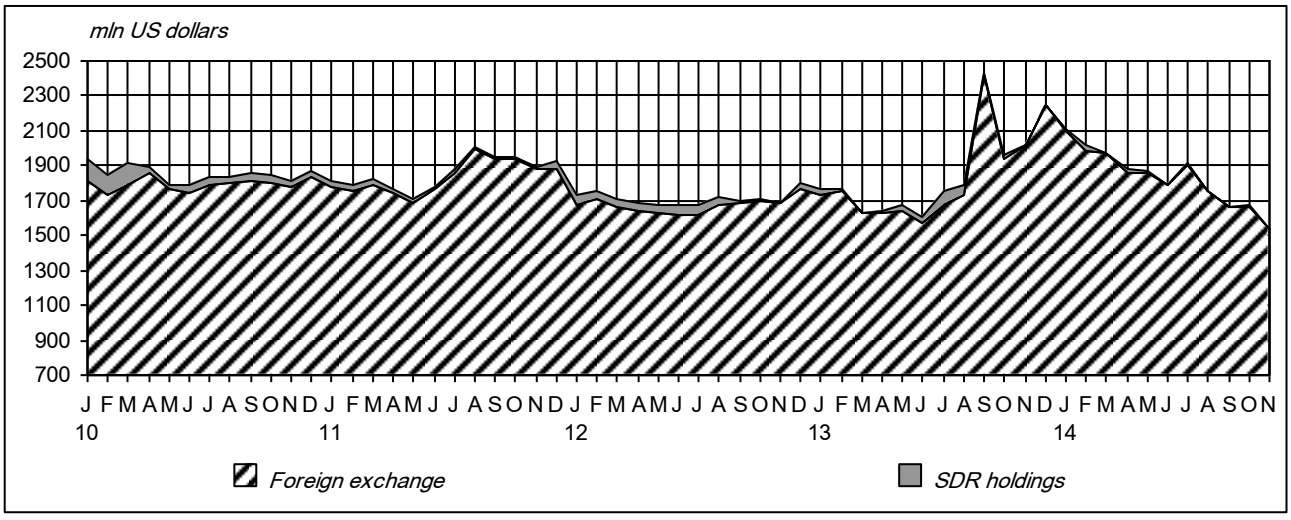
	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14
General Government	**3067.8**	**3037.3**	**3790.7**	**3405.0**	**3414.7**	**3442.8**	**3312.2**
Short-term	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
Currency and deposits	-	-	-	-	-	-	-
Debt securities	-	-	-	0.0	-	-	-
Loans	-	-	-	-	-	-	-
Trade credits and advances	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Long -Term	**3067.8**	**3037.3**	**3790.7**	**3405.0**	**3414.7**	**3442.8**	**3312.2**
Special drawing rights (SDRs), Allocation	-	-	-	-	-	-	-
Currency and deposits	-	-	-	-	-	-	-
Debt securities	0.5	0.5	687.3	702.0	707.3	727.9	692.8
Loans	3067.4	3036.8	3103.3	2703.0	2707.4	2715.0	2619.3
Trade credits and advances	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Central Bank	**679.5**	**676.2**	**691.4**	**644.7**	**629.9**	**614.9**	**582.8**
Short-term	**0.1**	**0.5**	**0.4**	**0.3**	**0.3**	**0.7**	**0.6**
Currency and deposits	0.0	0.4	0.1	0.1	0.2	0.7	0.4
Debt securities	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Trade credits and advances	0.1	0.0	0.0	0.1	0.0	0.0	0.1
Other debt liabilities	0.1	0.1	0.2	0.0	0.1	0.0	0.1
Long -Term	**679.4**	**675.6**	**691.0**	**644.5**	**629.6**	**614.2**	**582.2**
Special drawing rights (SDRs), Allocation	**131.9**	**132.3**	**135.0**	**135.5**	**136.0**	**136.0**	**130.5**
Currency and deposits	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Loans	547.4	543.3	556.0	509.0	493.6	478.1	451.8
Trade credits and advances	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	**1957.6**	**2081.9**	**2061.2**	**2402.0**	**2307.6**	**2236.0**	**2246.4**
Short-term	**682.5**	**788.4**	**705.0**	**972.7**	**907.6**	**859.2**	**850.4**
Currency and deposits	534.2	683.4	559.6	796.4	726.9	671.2	633.0
Debt securities	-	-	-	-	-	-	-
Loans	110.4	80.8	101.2	125.2	126.4	128.5	132.8
Trade credits and advances	6.5	4.1	13.5	13.8	17.6	21.0	31.1
Other debt liabilities	31.5	20.0	30.7	37.3	36.7	38.5	53.5
Long -Term	**1275.1**	**1293.5**	**1356.2**	**1429.3**	**1400.0**	**1376.8**	**1395.9**
Currency and deposits	355.2	326.6	355.4	351.9	381.1	374.9	382.7
Debt securities	12.0	10.0	10.3	10.5	7.5	6.9	12.8
Loans	907.9	956.9	990.6	1066.9	1011.4	995.1	1000.4
Trade credits and advances	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Other Sectors	**1101.8**	**1193.8**	**1281.5**	**1347.4**	**1509.2**	**1442.2**	**1396.1**
Short-term	**209.0**	**178.2**	**178.5**	**176.9**	**129.5**	**136.9**	**107.0**
Currency and deposits	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Loans	169.0	137.3	137.5	135.2	12.6	12.3	7.8
Trade credits and advances	33.3	33.5	33.4	33.1	102.1	102.1	91.4
Other debt liabilities	6.8	7.4	7.6	8.7	14.9	22.5	7.8
Long -Term	**892.7**	**1015.6**	**1103.0**	**1170.5**	**1379.7**	**1305.3**	**1289.1**
Currency and deposits	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Loans	804.2	924.3	1009.1	1073.2	1374.1	1301.6	1285.9
Trade credits and advances	24.4	24.1	24.3	26.2	3.2	1.7	1.0
Other debt liabilities	64.1	67.2	69.7	71.1	2.4	2.1	2.3
Direct Investment: Intercompany lending	**913.3**	**926.7**	**928.4**	**895.5**	**725.4**	**754.5**	**768.9**
Direct investor in direct investment enterprises	913.3	926.7	928.4	895.5	435.3	453.2	462.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	42.4	42.4
Between fellow enterprises	-	-	-	-	290.0	258.9	263.6
GROSS EXTERNAL DEBT	**7720.0**	**7915.8**	**8753.2**	**8694.6**	**8586.7**	**8490.4**	**8306.3**

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	N
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**	**1537.6**
Gold	0	0	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	0.2
Reserve position with the IMF	0	0	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	1537.5

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

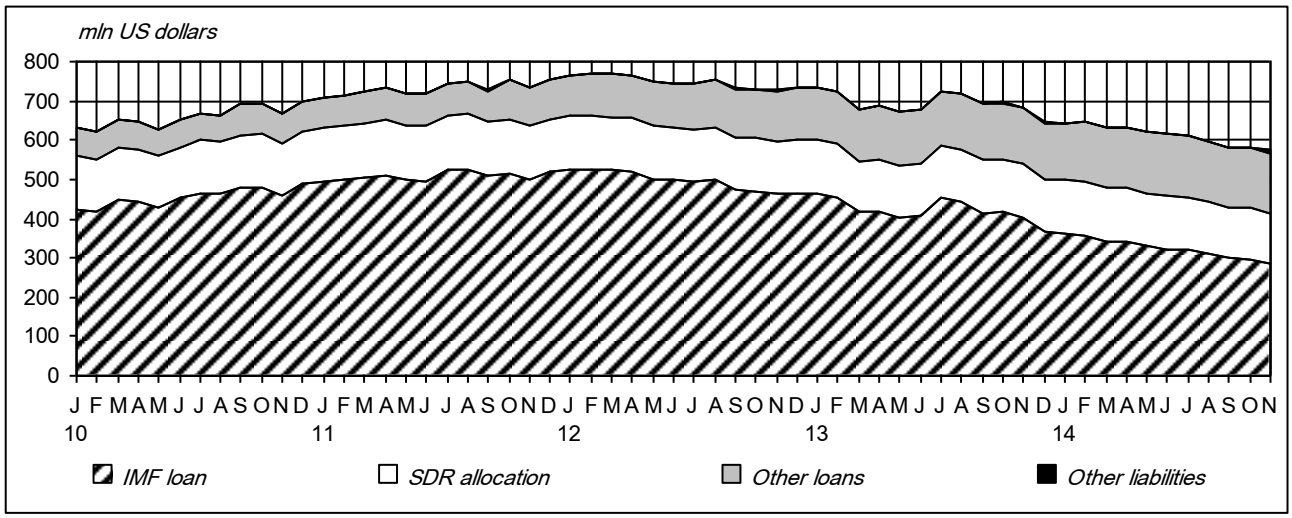


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2013	2014										
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N
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**	**577.4**
IMF credit	365.1	364.0	359.2	341.4	342.6	329.0	322.9	320.1	309.8	298.3	297.7	285.7
SDR allocation	135.5	135.0	136.2	136.0	136.4	135.6	136.0	134.8	133.6	130.5	130.1	129.0
Other loans	143.9	142.1	151.9	152.1	152.5	155.3	155.2	154.2	152.7	153.4	153.4	152.4
Other liabilities	0.3	0.3	0.3	0.4	1.1	0.8	0.9	0.8	0.4	0.7	0.6	10.4

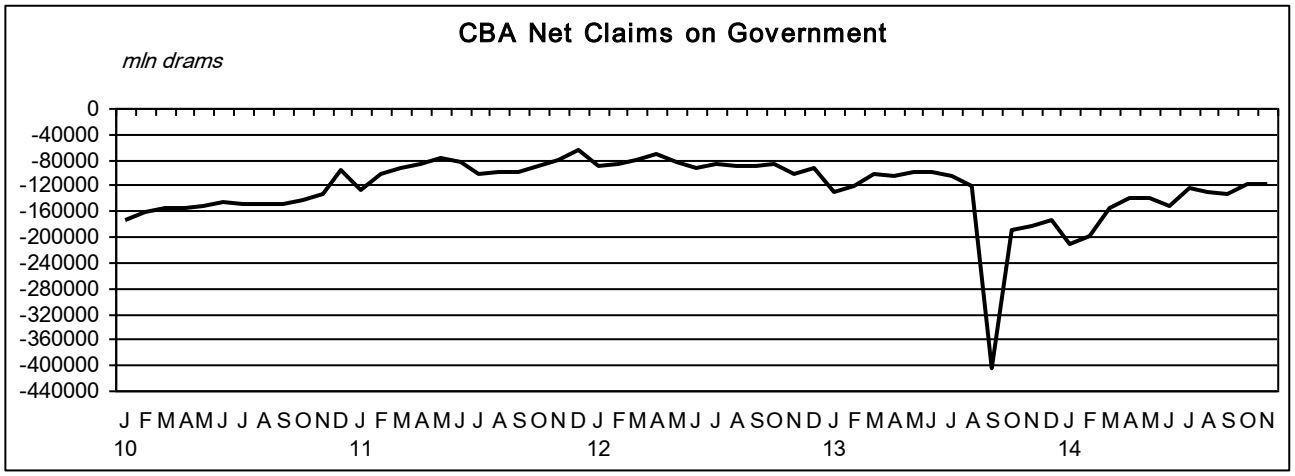
[1] *Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.*
[2] *Includes the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2013								
December	15259	15259	185847	4702	0	575	191124	**-175865**
2014								
January	15354	15354	221012	4654	0	579	226244	**-210890**
February	14861	14861	209417	4782	0	586	214785	**-199924**
March	14815	14815	168538	2052	0	586	171176	**-156361**
April	14816	14816	153837	2057	0	586	156481	**-141664**
May	15098	15098	154394	2030	0	586	157009	**-141911**
June	15126	15126	166885	2004	0	578	169466	**-154340**
July	15148	15148	138535	1973	0	576	141084	**-125935**
August	14780	14780	142304	1977	0	583	144864	**-130084**
September	15041	15041	146131	1905	0	578	148613	**-133572**
October	15238	15238	130789	1919	0	583	133291	**-118053**
November	15132	15132	129846	2008	0	615	132468	**-117336**



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
November	728278	346450	203639	550089	298712	848801	801893	1650694	2.27	1.41

[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).

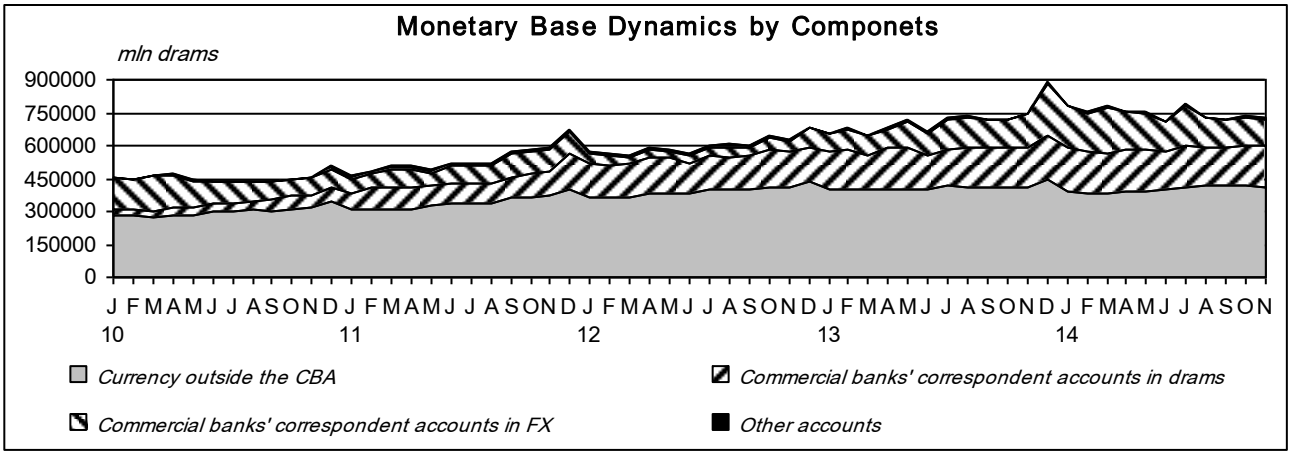
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

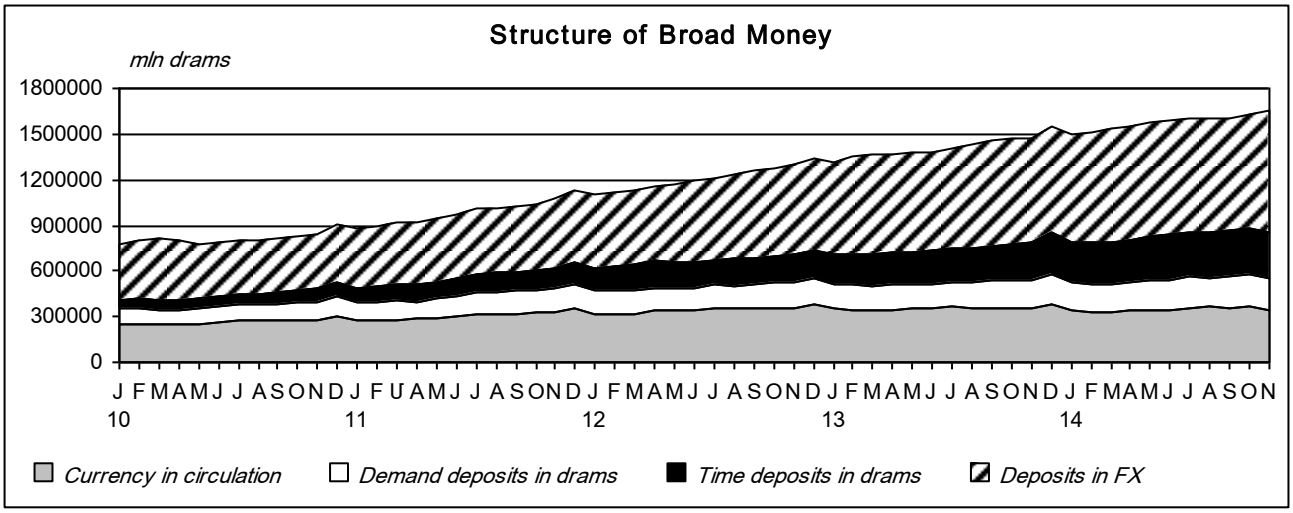
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

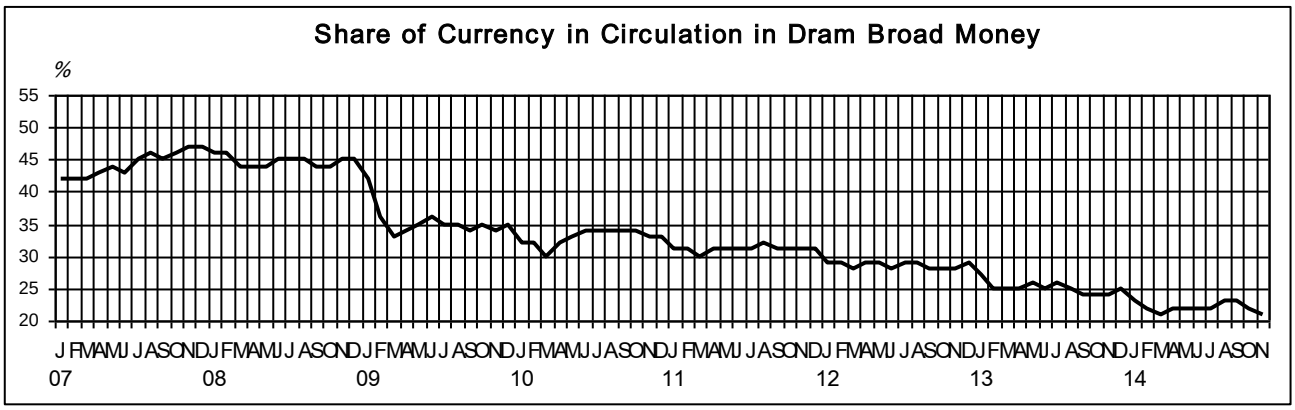
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

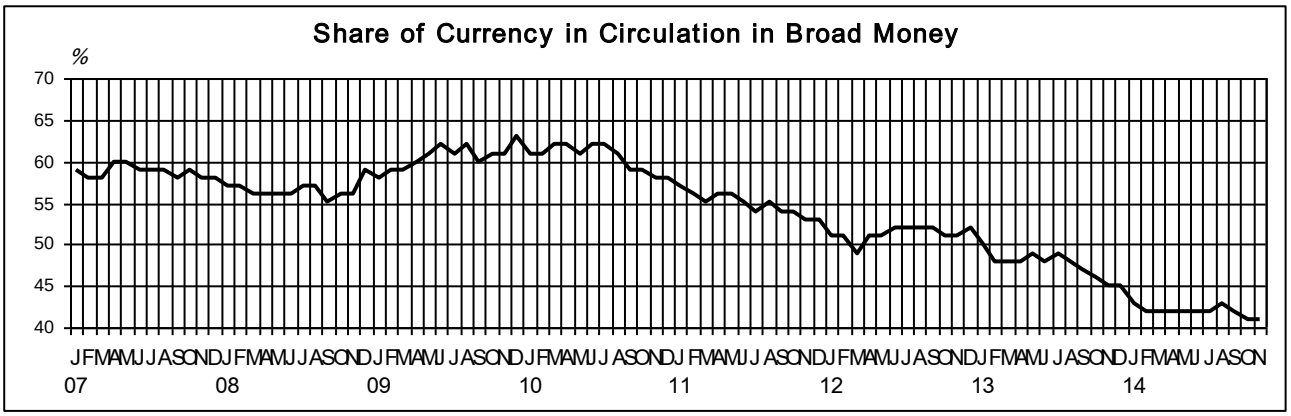
[5] Ratio of M2X to monetary base as of the end of the month.

[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 N
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 N
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

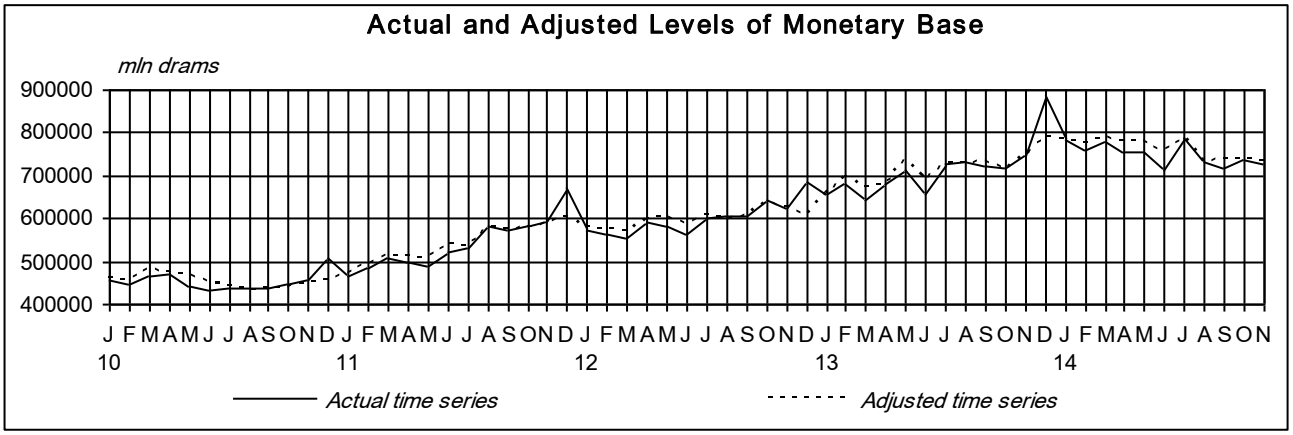

Share of Currency in Circulation in Broad Money
%
70
65
60
55
50
45
40
07
08
09
10
11
12
13
14

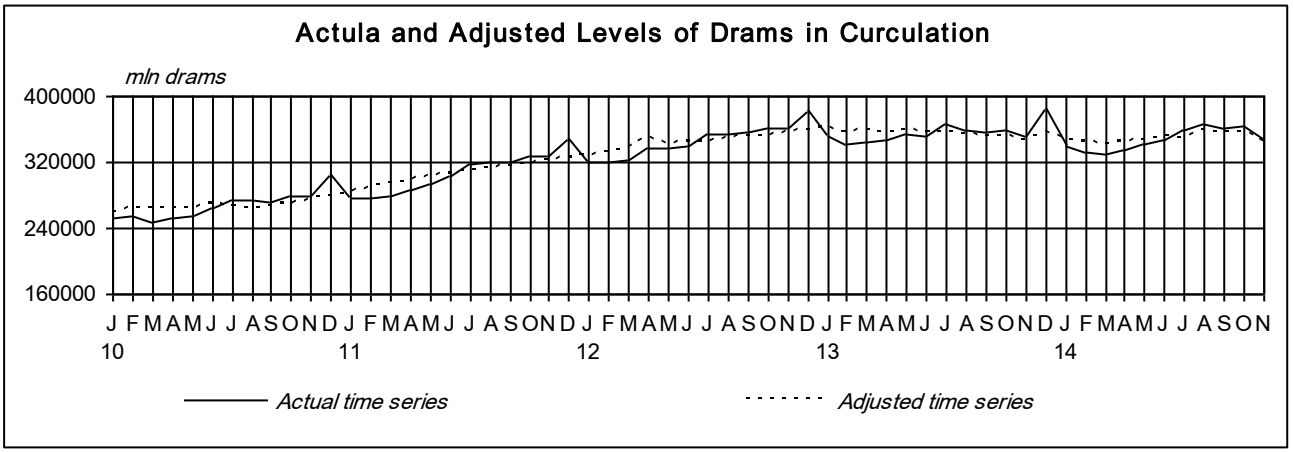
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

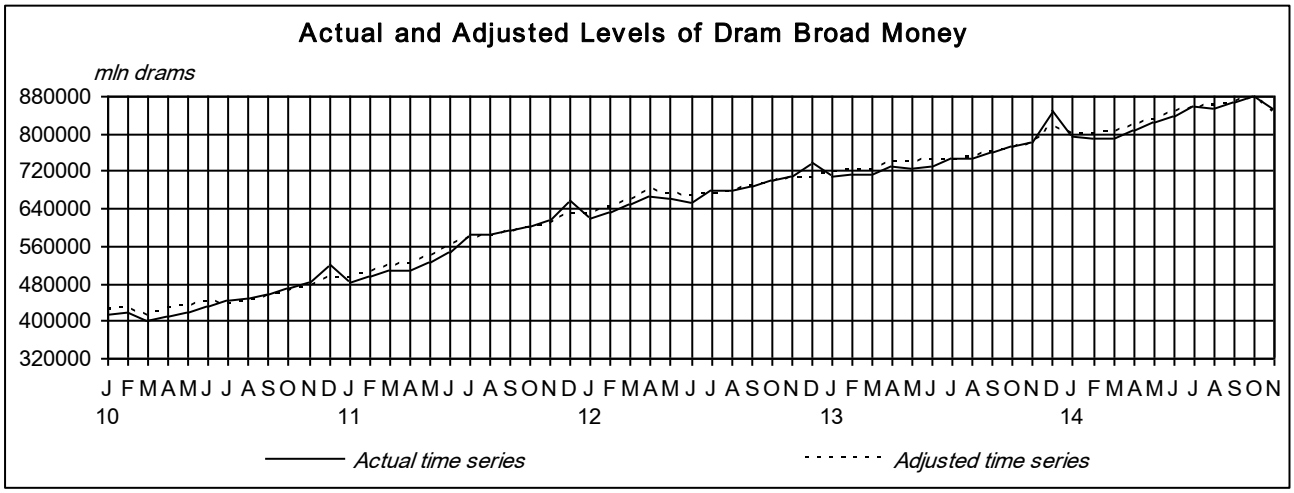
mln drams

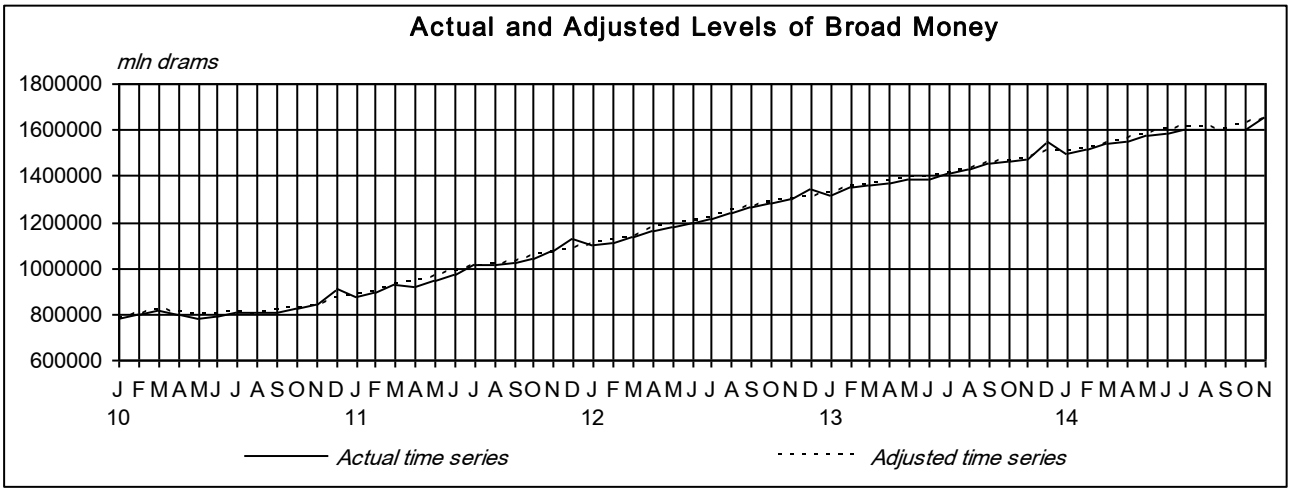
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	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
November	733049	343046	541309	841843	1648219

[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 N
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 N
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 N
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 N
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	N
(balance as of the end of period)												
NET INTERNATIONAL RESERVES [1]	***654666***	***601739***	***554853***	***544767***	***504913***	***506628***	***474471***	***532611***	***475030***	***454010***	***457772***	***407667***
NET DOMESTIC ASSETS	***233390***	***181308***	***203375***	***234642***	***250618***	***246355***	***238791***	***254810***	***256256***	***264832***	***276851***	***320611***
Government	-175865	-210890	-199924	-156361	-141664	-141911	-154340	-125935	-130084	-133572	-118053	-117336
Banks	174011	163011	154697	140993	140498	131133	142504	128080	125355	144662	135325	166998
including repo agreements	102669	66547	66544	41560	51517	31530	44526	31523	31539	51573	45601	75188
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-24505	0	-10002	0	-10002	0	0	0	-1000	0	-3000	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	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	0
Securities issued by the CBA (-)	0	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	270950
MONETARY BASE	***888057***	***783046***	***758228***	***779409***	***755531***	***752983***	***713262***	***787421***	***731287***	***718843***	***734622***	***728278***
Currency outside the CBA	446833	391958	385219	382531	392578	393784	403275	413120	422278	416650	419734	408094
Correspondent accounts in drams	199002	200631	190943	182164	189500	183715	171586	183637	166014	177064	180921	188673
Correspondent accounts in foreign currency	238814	186367	171316	209379	170436	172271	133740	186747	138171	120974	131038	125330
Other accounts	3408	4091	10750	5335	3016	3213	4661	3917	4824	4155	2930	6181
Other accounts in drams	3405	3810	10609	5333	3013	3198	4646	3914	4809	4152	2927	6153
Other accounts in foreign currency	3	280	141	3	3	15	15	3	15	3	3	29
(changes against the previous period)												
NET INTERNATIONAL RESERVES	-	***-52928***	***-46886***	***-10086***	***-39855***	***1715***	***-32157***	***58140***	***-57581***	***-21020***	***3761***	***-50105***
NET DOMESTIC ASSETS	-	***-52082***	***22067***	***31267***	***15976***	***-4263***	***-7564***	***16019***	***1447***	***8576***	***12018***	***43761***
Government	-	-35025	10966	43562	14697	-247	-12429	28405	-4149	-3488	15519	717
Banks	-	-11000	-8314	-13704	-495	-9365	11371	-14424	-2725	19306	-9336	31672
including repo agreements	-	-36122	-2	-24984	9957	-19987	12997	-13004	17	20034	-5972	29588
Deposits (-)	-	-24505	10002	-10002	10002	-10002	0	0	1000	-1000	3000	-3000
Deposit auctions (-)	-	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	-	-6057	19414	1409	1774	5349	-6506	2038	8320	-7242	5836	11371
MONETARY BASE	-	***-105010***	***-24818***	***21181***	***-23879***	***-2548***	***-39721***	***74159***	***-56134***	***-12444***	***15780***	***-6344***
Currency outside the CBA	-	-54875	-6738	-2689	10048	1205	9491	9846	9157	-5628	3084	-11640
Correspondent accounts in drams	-	1629	-9688	-8778	7336	-5785	-12129	12051	-17623	11050	3857	7752
Correspondent accounts in foreign currency	-	-52447	-15051	38063	-38943	1835	-38531	53007	-48575	-17197	10063	-5708
Other accounts	-	683	6659	-5415	-2320	197	1448	-744	907	-669	-1225	3251
Other accounts in drams	-	406	6798	-5276	-2320	185	1448	-732	895	-657	-1225	3226
Other accounts in FX	-	278	-139	-138	0	12	0	-12	12	-12	0	26
(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***	***-10.9***
NET DOMESTIC ASSETS	-	***-22.3***	***12.2***	***15.4***	***6.8***	***-1.7***	***-3.1***	***6.7***	***0.6***	***3.3***	***4.5***	***15.8***
Government	-	-19.9	5.2	21.8	9.4	-0.2	-8.8	18.4	-3.3	-2.7	11.6	0.6
Banks	-	-6.3	-5.1	-8.9	-0.4	-6.7	8.7	-10.1	-2.1	15.4	-6.5	23.4
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	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	4.4
MONETARY BASE	-	***-11.8***	***-3.2***	***2.8***	***-3.1***	***-0.3***	***-5.3***	***10.4***	***-7.1***	***-1.7***	***2.2***	***-0.9***
Currency outside the CBA	-	-12.3	-1.7	-0.7	2.6	0.3	2.4	2.4	2.2	-1.3	0.7	-2.8
Correspondent accounts in drams	-	0.8	-4.8	-4.6	4.0	-3.1	-6.6	7.0	-9.6	6.7	2.2	4.3
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	-4.4
Other accounts	-	20.0	162.8	-50.4	-43.5	6.5	45.1	-16.0	23.2	-13.9	-29.5	111.0

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

[2] Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2013	2014										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	**-711184**	**-678467**	**-667179**	**-691058**	**-676126**	**-669083**	**-632715**	**-680863**	**-661334**	**-667917**	**-689435**	**-706995**
Foreign assets in convertible currency	222657	205319	191313	220833	191344	196836	233375	200793	203820	202882	220201	253853
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288	-833818	-788235	-787076	-782214	-799337	-784602	-787553	-822102	-873072
Foreign liabilities in drams (-)	-76387	-85390	-85204	-78073	-79236	-78843	-83877	-82318	-80552	-83246	-87535	-87775
NDA	**1875024**	**1833363**	**1843672**	**1900546**	**1894569**	**1911220**	**1879156**	**1932204**	**1907183**	**1913545**	**1959690**	**2019379**
Net claims on Government	166251	159235	165490	161676	156448	155085	162016	152314	151735	164204	165063	176387
Claims on Government	225983	220892	224241	220996	216307	218953	222471	214813	214310	226757	230783	238444
Liabilities to Government (-)	-59732	-61657	-58751	-59320	-59859	-63868	-60455	-62499	-62575	-62554	-65720	-62057
Net claims on the CBA	335523	287558	271365	315876	288287	289734	231651	312178	250819	225057	247984	225070
Claims on the CBA	524119	439932	425972	444962	426708	407164	360094	424797	361356	353469	369120	374487
Liabilities to the CBA (-)	-188596	-152374	-154607	-129086	-138421	-117430	-128444	-112619	-110537	-128412	-121135	-149417
Economy	1779861	1764033	1789749	1815690	1851340	1862539	1872859	1869522	1892537	1915771	1939702	2019536
Enterprises	1016737	1001041	1007583	1015163	1035137	1038215	1044128	1040882	1057256	1073635	1090900	1147239
in drams	185819	176951	167049	163964	172755	164968	168535	173974	169492	177949	183201	181471
in FX	825874	819562	835290	844823	854731	865506	867128	859201	879994	887982	899665	957677
Securities	5044	4528	5244	6376	7652	7741	8465	7707	7769	7705	8034	8090
Households	678366	682293	697748	716760	732358	741558	743280	743029	750660	756352	763115	781888
in drams	452181	454938	463876	474889	484836	490830	492829	491797	493967	499346	502272	505840
in FX	226185	227355	233872	241872	247522	250729	250450	251232	256693	257006	260843	276048
Non profit organizations	44784	42253	42909	41543	41034	40551	42959	43290	43931	45101	46493	49865
in drams	7492	5857	6583	6845	6043	6218	7152	6608	6356	6842	7083	6556
in FX	37292	36396	36326	34699	34991	34334	35807	36682	37575	38260	39410	43309
Other financial institutions	39974	38446	41509	42224	42810	42214	42492	42320	40690	40682	39194	40544
in drams	31712	29979	31117	31902	32105	31363	32919	33497	32741	33007	31698	31909
in FX	8262	8467	10392	10322	10706	10851	9573	8823	7949	7675	7496	8635
Other assets net	-406611	-377464	-382932	-392696	-401505	-396138	-387369	-401810	-387908	-391486	-393060	-401614
Foreign assets in drams	23126	27438	27872	28684	27553	27953	27896	27803	29718	32319	31505	28888
Foreign assets (in non-convertible currency)	597	545	566	525	477	491	423	444	355	352	361	429
Foreign liabilities (in non-convertible currency) (-)	-8	-61	-72	-99	-62	-62	-11	-11	-19	-23	-16	-690
Investments in equity	10299	10513	10513	10514	10516	10480	10491	10508	10524	10527	10579	10579
Interbank claims	39763	37150	29691	53088	48574	60414	60637	61842	69528	81439	41120	77402
Other assets	163544	174065	170031	174043	170412	171065	182309	179221	183281	188949	191577	193015
Interbank liabilities (-)	-39061	-37562	-30473	-53756	-46181	-59701	-59866	-60796	-64309	-80219	-38850	-75953
Bonds issued (-)	-1230	-1224	-1243	-1246	-1234	-1244	-1642	-1630	-1659	-1644	-1646	-1727
Capital accounts (-)	-460890	-450833	-453164	-464356	-472984	-467042	-471896	-473420	-476362	-480265	-488412	-483095
Other liabilities (-)	-142752	-137496	-136653	-140093	-138575	-138491	-135710	-145772	-138965	-142921	-139277	-150462
DEPOSITS	**1163840**	**1154896**	**1176493**	**1209487**	**1218443**	**1242137**	**1246441**	**1251341**	**1245849**	**1245628**	**1270254**	**1312385**
Dram deposits	466794	457048	456594	466337	479902	491872	496976	510689	497350	516837	527079	509780
Demand deposits	195863	182556	175858	177407	188765	190869	193869	202811	188632	203765	209951	200702
Time deposits	270931	274492	280736	288930	291137	301003	303107	307878	308719	313073	317128	309077
Deposits in foreign currency	697046	697848	719900	743150	738541	750265	749464	740653	748499	728791	743176	802605
Demand deposits	146435	149897	154252	173094	169657	175494	181114	176741	172951	168119	172261	193766
Time deposits	550612	547951	565648	570056	568884	574771	568350	563911	575548	560672	570914	608839

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2013	2014										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	**-58131**	**-55301**	**-58301**	**-58635**	**-59093**	**-60947**	**-60116**	**-60249**	**-60556**	**-59846**	**-59396**	**-65205**
Foreign assets in convertible currency	602	757	630	595	684	536	578	863	979	1067	840	762
Foreign liabilities in convertible currency (-)	-42215	-40308	-44209	-42094	-42032	-44049	-43648	-44205	-44216	-43081	-42419	-46826
Foreign liabilities in drams (-)	-16518	-15750	-14722	-17136	-17745	-17434	-17047	-16907	-17319	-17832	-17816	-19141
NDA	**81372**	**79062**	**82602**	**83746**	**83529**	**87400**	**87963**	**89299**	**91242**	**89953**	**90652**	**97490**
Net claims on Government	-12208	-12302	-12531	-12601	-12635	-12652	-11085	-10935	-11472	-12513	-12617	-13015
Claims on Government	3507	3510	3395	3312	3355	3418	3821	3970	3506	3481	3450	3143
Liabilities to Government (-)	-15715	-15812	-15926	-15913	-15991	-16071	-14905	-14904	-14978	-15994	-16068	-16158
Net claims on depository corporations	36571	34042	39214	32649	30473	38171	42785	44991	49811	49859	49772	56601
Claims on depository corporations	61296	59016	66615	62158	62027	70595	72438	74067	77840	78068	78718	86567
Liabilities to depository corporations (-)	-24724	-24974	-27401	-29509	-31554	-32424	-29653	-29076	-28029	-28208	-28946	-29967
Economy	138339	138054	145468	153921	155679	157605	156434	156759	158113	158903	160581	165969
Enterprises	31321	31065	34678	39869	39898	39583	39399	39047	39109	39126	38562	38819
in drams	13279	13193	13065	13205	13080	13245	13344	13057	12770	12873	12866	12662
in FX	17921	17870	21611	21633	20660	20240	19917	19811	20119	20179	19636	20058
Securities	121	2	2	5031	6159	6098	6137	6178	6220	6075	6060	6099
Households	104337	104357	107986	110985	113230	115484	114296	114704	115928	116350	118662	123649
in drams	73302	73638	76118	78192	79907	81869	81969	82779	83364	84133	86400	89626
in FX	31035	30719	31868	32792	33322	33615	32328	31925	32564	32217	32262	34023
Non-profit organizations	2445	2456	2475	2462	2466	2446	2466	2516	2725	2774	2873	3048
in drams	1091	1095	1098	1082	1086	1068	1107	1161	1353	1419	1503	1607
in FX	1354	1361	1378	1379	1380	1378	1359	1355	1372	1355	1369	1442
Other financial institutions	237	177	329	605	86	91	272	491	351	653	484	453
in drams	237	177	329	605	86	91	272	491	351	653	484	366
in FX	0	0	0	0	0	0	0	0	0	0	0	87
Other assets net	-81330	-80733	-89549	-90223	-89988	-95724	-100170	-101516	-105211	-106297	-107084	-112066
Foreign assets in drams	189	191	73	76	80	91	88	96	101	117	115	121
Foreign assets (in non-convertible currency)	2	2	2	3	2	2	1	1	1	5	1	1
Foreign liabilities (in non-convertible currency) (-)	0	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	4
Claims on credit organizations	5338	5431	5501	5556	5649	5670	5783	5832	5778	5929	6113	6161
Other assets	7110	7211	7397	7726	8461	8638	9639	9540	9935	10575	10353	10413
Liabilities to credit organizations (-)	-5338	-5431	-5501	-5556	-5649	-5670	-5783	-5832	-5778	-5929	-6113	-6161
Bonds issued (-)	-2260	-1419	-2174	-2190	-3208	-3233	-3957	-3991	-4026	-4059	-4047	-4081
Capital accounts (-)	-78994	-78857	-86902	-87546	-88104	-93366	-97305	-97840	-101302	-102514	-103279	-108122
Other liabilities (-)	-9055	-9552	-9625	-9970	-9354	-9992	-10772	-10999	-9925	-10424	-10230	-10402
BORROWINGS	**23242**	**23761**	**24301**	**25111**	**24436**	**26453**	**27847**	**29050**	**30686**	**30107**	**31256**	**32285**
Borrowings in drams	14883	15258	15520	15961	15010	16755	18218	19298	20619	21043	22104	22573
Demand borrowings	586	502	508	524	493	495	522	497	496	524	497	508
Time borrowings	14297	14757	15012	15437	14517	16260	17696	18801	20122	20519	21607	22065
Borrowings in foreign currency	8359	8502	8781	9150	9426	9698	9629	9752	10067	9064	9152	9712
Demand borrowings	29	29	30	30	30	30	29	29	30	29	50	31
Time borrowings	8329	8473	8752	9121	9396	9668	9600	9723	10038	9035	9102	9681

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2013	2014										
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N
(balance as of the end of period)												
NET FOREIGN ASSETS [2]	***-114649***	***-132030***	***-170626***	***-204926***	***-230307***	***-223402***	***-218361***	***-208501***	***-246859***	***-273752***	***-291059***	***-364533***
NET DOMESTIC ASSETS	***1660021***	***1625914***	***1685407***	***1743949***	***1781047***	***1799440***	***1805920***	***1810934***	***1851725***	***1872159***	***1917304***	***2015226***
Government	-21821	-63957	-46965	-7286	2149	522	-3409	15444	10179	18118	34392	46036
Economy	1911833	1895871	1926925	1960724	1998336	2011413	2023677	2022339	2048202	2072413	2098127	2182765
Enterprises and organizations	1048058	1032106	1042261	1055032	1075035	1077798	1083527	1079929	1096365	1112761	1129462	1186058
o/w: accrued interests	20829	20398	18276	19577	20390	21921	20344	21482	22404	22033	23305	25279
Households	784563	788544	807664	829675	847527	859275	860976	861237	870211	876435	885600	909397
o/w: accrued interests	10676	11634	11721	13314	13457	13938	13500	13731	13424	13588	13533	12717
Non-profit organizations	47229	44709	45384	44005	43500	42998	45425	45806	46656	47875	49366	52913
o/w: accrued interest	203	307	361	153	246	346	438	554	672	192	294	392
Other financial institutions	31983	30512	31616	32011	32274	31343	33749	35366	34970	35342	33699	34397
o/w: accrued interests	94	72	67	85	74	77	88	94	107	106	96	75
Other assets, net	-229990	-206000	-194554	-209489	-219438	-212495	-214348	-226848	-206656	-218373	-215215	-213574
DRAM BROAD MONEY [3]	***848046***	***793260***	***791753***	***791348***	***807024***	***822949***	***835515***	***859371***	***854242***	***867845***	***880994***	***848801***
BROAD MONEY [4]	***1545372***	***1493885***	***1514781***	***1539023***	***1550740***	***1576038***	***1587559***	***1602433***	***1604867***	***1598407***	***1626245***	***1650694***
Currency in circulation	384467	338416	330989	328565	335125	341953	347608	357688	365118	360417	364382	346450
Demand deposits in drams [5]	198901	184649	185372	181784	190207	191234	196380	204910	191672	206087	210552	203639
o/w: accrued interests	229	189	287	166	199	312	216	186	300	191	222	355
Time deposits in drams	264677	270195	275392	280999	281692	289762	291526	296773	297452	301341	306060	298712
o/w: accrued interests	6481	6551	6541	6880	7130	7429	7658	7917	8406	8264	8472	8519
Deposits in foreign currency	697327	700625	723027	747675	743716	753089	752044	743062	750624	730562	745251	801893
Demand [5]	142635	148251	151662	171637	168261	173756	179156	174722	170740	166657	170152	190558
o/w: accrued interests	35	31	59	30	57	89	31	34	64	33	52	100
Time	554691	552374	571366	576038	575455	579333	572888	568340	579885	563905	575099	611335
o/w: accrued interests	8505	8253	8125	8043	8285	8476	8179	8260	8505	8034	8506	8948
(changes against previous period)												
NET FOREIGN ASSETS	***-***	***-17381***	***-38597***	***-34300***	***-25381***	***6905***	***5041***	***9860***	***-38358***	***-26894***	***-17307***	***-73473***
NET DOMESTIC ASSETS	***-***	***-34107***	***59493***	***58542***	***37098***	***18393***	***6480***	***5014***	***40791***	***20433***	***45145***	***97922***
Government	-	-42136	16992	39679	9434	-1627	-3931	18853	-5265	7939	16274	11644
Economy	-	-15962	31055	33798	37612	13077	12264	-1338	25863	24211	25713	84638
Enterprises and organizations	-	-15952	10156	12771	20003	2763	5729	-3598	16436	16396	16701	56595
o/w: accrued interests	-	-431	-2121	1301	813	1531	-1577	1137	922	-371	1273	1974
Households	-	3981	19120	22011	17851	11748	1701	261	8974	6225	9165	23797
o/w: accrued interests	-	958	87	1594	143	481	-437	231	-307	164	-55	-816
Non-profit organizations	-	-2520	675	-1379	-505	-502	2427	381	850	1219	1491	3547
o/w: accrued interest	-	104	54	-208	93	100	92	116	118	-480	102	98
Other financial institutions	-	-1471	1104	395	263	-931	2406	1617	-396	372	-1643	699
o/w: accrued interests	-	-22	-6	19	-12	4	11	6	13	-1	-10	-20
Other assets net	-	23991	11446	-14935	-9949	6943	-1853	-12500	20192	-11717	3158	1641
DRAM BROAD MONEY	***-***	***-54786***	***-1507***	***-405***	***15676***	***15925***	***12566***	***23857***	***-5129***	***13603***	***13149***	***-32193***
BROAD MONEY	***-***	***-51488***	***20896***	***24243***	***11717***	***25298***	***11521***	***14874***	***2433***	***-6460***	***27838***	***24449***
Currency in circulation	-	-46051	-7427	-2424	6560	6827	5656	10080	7430	-4701	3965	-17932
Demand deposits in drams	-	-14253	723	-3588	8423	1028	5146	8530	-13238	14415	4465	-6913
o/w: accrued interests	-	-40	97	-121	33	113	-96	-30	114	-109	31	133
Time deposits in drams	-	5518	5197	5607	694	8070	1764	5247	679	3889	4718	-7348
o/w: accrued interest	-	70	-9	339	250	299	229	259	490	-143	209	47
Deposits in foreign currency	-	3298	22403	24648	-3959	9374	-1045	-8982	7562	-20063	14690	56642
Demand	-	5615	3411	19976	-3377	5495	5400	-4434	-3982	-4083	3495	20406
o/w: accrued interests	-	-3	28	-29	27	32	-58	4	30	-31	20	47
Time	-	-2317	18991	4672	-583	3878	-6445	-4548	11545	-15980	11195	36236
o/w: accrued interests	-	-252	-128	-82	242	191	-297	81	245	-471	472	442

(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***	***-25.2***
NET DOMESTIC ASSETS	***-***	***-2.1***	***3.7***	***3.5***	***2.1***	***1.0***	***0.4***	***0.3***	***2.3***	***1.1***	***2.4***	***5.1***
Government	-	-193.1	26.6	84.5	129.5	-75.7	-753.6	553.0	-34.1	78.0	89.8	33.9
Economy	-	-0.8	1.6	1.8	1.9	0.7	0.6	-0.1	1.3	1.2	1.2	4.0
Enterprises and organizations	-	-1.5	1.0	1.2	1.9	0.3	0.5	-0.3	1.5	1.5	1.5	5.0
Households	-	0.5	2.4	2.7	2.2	1.4	0.2	0.0	1.0	0.7	1.0	2.7
Non-profit organizations	-	-5.3	1.5	-3.0	-1.1	-1.2	5.6	0.8	1.9	2.6	3.1	7.2
Other financial institutions	-	-4.6	3.6	1.2	0.8	-2.9	7.7	4.8	-1.1	1.1	-4.6	2.1
Other assets net	-	10.4	5.6	-7.7	-4.7	3.2	-0.9	-5.8	8.9	-5.7	1.4	0.8
DRAM BROAD MONEY	***-***	***-6.5***	***-0.2***	***-0.1***	***2.0***	***2.0***	***1.5***	***2.9***	***-0.6***	***1.6***	***1.5***	***-3.7***
BROAD MONEY	***-***	***-3.3***	***1.4***	***1.6***	***0.8***	***1.6***	***0.7***	***0.9***	***0.2***	***-0.4***	***1.7***	***1.5***
Currency in circulation	-	-12.0	-2.2	-0.7	2.0	2.0	1.7	2.9	2.1	-1.3	1.1	-4.9
Demand deposits in drams	-	-7.2	0.4	-1.9	4.6	0.5	2.7	4.3	-6.5	7.5	2.2	-3.3
Time deposits in drams	-	2.1	1.9	2.0	0.2	2.9	0.6	1.8	0.2	1.3	1.6	-2.4
Deposits in foreign currency	-	0.5	3.2	3.4	-0.5	1.3	-0.1	-1.2	1.0	-2.7	2.0	7.6
Demand	-	3.9	2.3	13.2	-2.0	3.3	3.1	-2.5	-2.3	-2.4	2.1	12.0
Time	-	-0.4	3.4	0.8	-0.1	0.7	-1.1	-0.8	2.0	-2.8	2.0	6.3

[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	N
Net foreign assets of the CBA [2]	651954	600981	564592	554084	515754	515058	476135	528995	474893	440441	448041	416505
Gross foreign assets	913506	862739	832146	814468	777378	771570	726638	776617	720206	678017	687266	666914
Gross foreign liabilities (-)	-261552	-261758	-267554	-260384	-261624	-256512	-250503	-247622	-245313	-237576	-239225	-250409
Net foreign assets of commercial banks	-687470	-650545	-638813	-661949	-648158	-640701	-604407	-652626	-631281	-635270	-657586	-678368
Gross foreign assets	246380	233302	219751	250041	219374	225280	261695	229040	233893	235552	252067	283170
Gross foreign liabilities (-)	-933850	-883847	-858564	-911990	-867532	-865981	-866101	-881666	-865174	-870822	-909653	-961537
Net foreign assets of credit organizations	-57940	-55108	-58225	-58556	-59011	-60853	-60027	-60152	-60453	-59724	-59280	-65082
Gross foreign assets	793	949	706	674	766	629	668	960	1081	1189	956	885
Gross foreign liabilities (-)	-58733	-56058	-58931	-59230	-59777	-61483	-60694	-61112	-61534	-60913	-60235	-65967
Total	**-93455**	**-104673**	**-132446**	**-166421**	**-191415**	**-186496**	**-188298**	**-183784**	**-216841**	**-254552**	**-268825**	**-326945**

[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
November	48.2	60.9	52.5	71.4	63.9

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	N
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	8.8
USD	5.0	5.7	8.2	5.5	6.9	5.9	5.3	6.9	7.9	5.8	7.1	6.7
Households												
AMD	11.2	11.3	11.6	11.7	11.5	11.7	11.7	11.9	12.0	11.2	11.6	11.7
USD	5.7	5.6	5.3	5.8	5.2	5.1	5.7	6.0	6.2	5.2	5.7	5.9
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	10.1
USD	6.0	9.0	7.3	7.3	7.1	6.2	6.4	7.2	4.9	6.8	6.3	5.9
Households												
AMD	13.2	13.3	13.1	12.6	13.0	12.9	13.1	13.1	13.2	13.1	13.2	12.9
USD	8.0	7.8	7.6	7.6	7.4	7.4	7.6	7.5	7.4	7.4	7.4	7.5
LOANS												
Up to 1 year												
Non-financial corporations												
AMD	12.0	12.4	13.0	12.0	12.0	12.6	12.3	12.3	13.3	12.4	11.8	14.5
USD	9.7	10.2	9.9	9.8	9.8	9.4	10.5	9.7	9.4	9.5	9.4	8.6
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	21.0
USD	15.5	16.2	15.3	15.6	14.7	15.4	15.4	14.6	14.5	15.3	14.9	14.7
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	15.1	
USD	11.0	11.0	11.3	11.3	9.2	10.7	11.6	11.2	9.8	10.4	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	18.2
USD	14.7	15.7	15.2	15.2	14.9	14.9	14.7	13.6	14.5	14.2	14.5	14.2
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	12.3
USD	12.4	11.7	12.3	12.4	12.3	12.4	13.1	11.8	11.8	12.0	12.1	11.8
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	19.5
USD	15.1	16.6	15.8	16.4	16.0	16.0	16.0	14.5	15.5	15.3	15.6	15.1
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	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	8.3
Yield on Treasury bonds [2]	11.6	-	11.0	-	-	11.1	12.0	-	11.3	11.9	-	10.3

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
14.01.2009-10.02.2009	7.00	4.00	10.00
11.02.2009-03.03.2009	6.75	3.75	9.75
04.03.2009-07.04.2009	7.75	4.75	10.75
08.04.2009-12.05.2009	7.50	4.50	10.50
13.05.2009-22.05.2009	7.25	4.25	10.25
23.05.2009-09.06.2009	6.25	3.25	9.25
10.06.2009-08.07.2009	6.00	3.00	9.00
08.07.2009-11.08.2009	5.50	2.50	8.50
12.08.2009-08.09.2009	5.25	2.25	8.25
09.09.2009-06.10.2009	5.00	2.00	8.00
07.10.2009-10.11.2009	5.00	2.00	8.00
11.11.2009-20.01.2010	5.00	2.00	8.00
21.01.2010-16.02.2010	5.50	2.50	8.50
17.02.2010-09.03.2010	6.00	3.00	9.00
10.03.2010-18.03.2010	6.50	3.50	9.50
19.03.2010-13.04.2010	6.50	3.50	11.50
14.04.2010-11.05.2010	7.00	4.00	12.00
12.05.2010-08.06.2010	7.25	4.25	12.25
09.06.2010-08.02.2011	7.25	4.25	10.25
09.02.2011-04.03.2011	7.75	4.75	10.75
05.03.2011-12.04.2011	8.25	5.25	11.25
13.04.2011-06.09.2011	8.50	5.50	11.50
07.09.2011-05.06.2012	8.00	5.00	11.00
06.06.2012-04.09.2012	8.00	5.50	10.50
05.09.2012-06.11.2012	8.00	6.00	10.00
07.11.2012-11.12.2012	8.00	6.50	9.50
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	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	-	-
November	146617	500	-	44800	-	123367	-	-

[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				
November	-	-	-	-

[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
November	***60489.38***	***7.51***	***34222.55***	***7.39***	***12424.03***	***7.47***	***6370.79***	***7.73***	***113506.76***	***7.48***	***37819.000***	***7.17***
Max interest rate		11.00		10.75		11.00		8.75		11.00		10.25
Min interest rate		6.75		6.85		6.50		6.75		6.50		6.50
Standard deviation		1.21		0.81		0.75		0.66		1.00		0.85
Total	***669647.17***	***7.52***	***453347.15***	***7.67***	***127194.66***	***7.86***	***55460.11***	***8.43***	***1305649.01***	***7.64***	***396055.42***	***7.33***
Max interest rate		11.00		10.75		11.00		11.00		11.00		10.25
Min interest rate		6.50		6.75		6.50		6.75		6.50		6.50
Standard deviation		0.60		0.55		0.59		0.87		0.63		0.45

[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
November	29415.71	7.22

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (NOVEMBER 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	7280920	8.7	17.1	20.0	2.6	3459047	12.0	13.0	20.0	2.1	7726641	10.0	12.4	20.0	2.5
in USD	1202	4.5	4.8	12.3	4.3	5668	8.4	10.1	19.6	3.7	4836	8.1	8.9	18.0	2.6
in EUR	1	14.5	14.5	14.5	0.0	23	11.0	15.1	18.0	3.1	57	13.0	13.3	14.0	0.7
Natural persons															
in AMD	62206	11.0	18.2	23.8	3.1	1468924	12.0	21.1	24.0	2.7	830121	10.8	20.1	23.4	2.8
in USD	89	7.4	13.0	18.0	2.7	1141	6.9	17.5	24.0	4.3	1439	7.0	12.4	24.0	4.0
in EUR	6	14.0	17.5	21.0	3.2	60	13.0	16.7	21.7	2.7	25	13.0	13.6	18.0	1.9
Deposits from															
Legal entities															
in AMD	795000	7.3	7.8	8.0	0.5	1850377	3.0	9.4	10.3	2.3	5852562	6.5	8.5	11.0	1.6
in USD	1200	7.0	7.0	7.0	0.0	23179	3.5	8.4	8.9	3.1	359	3.0	4.1	8.0	2.4
in EUR	0	0	0	0	0	79	1.7	1.9	2.5	0.6	0	0	0	0	0
Natural persons															
in AMD	54860	1.0	8.8	13.0	4.2	473560	4.5	7.4	12.0	2.1	1220726	4.0	9.5	14.0	2.3
in USD	38	0.3	4.6	8.3	3.5	3307	0.5	2.4	9.0	2.4	6779	1.0	3.7	9.0	2.1
in EUR	3	1.8	2.1	6.0	2.1	279	0.3	1.5	6.0	1.3	611	0.1	2.7	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	367092	13.2	15.0	19.0	1.7	1611219	11.2	14.3	24.0	2.6	7999211	12.0	14.9	24.0	2.6
in USD	56224	6.9	7.7	13.0	1.6	20545	5.8	9.9	18.0	2.3	35811	8.0	9.2	16.0	2.2
in EUR	253	7.0	8.9	14.0	3.0	977	7.3	8.1	16.8	4.4	1798	6.7	7.8	16.0	2.6
Natural persons															
in AMD	1206384	13.0	20.5	23.8	2.5	10257216	12.0	22.0	23.5	2.3	8319868	12.0	20.0	23.3	2.4
in USD	729	9.9	14.9	24.0	2.7	4055	8.2	15.2	21.8	2.7	2497	10.0	13.9	23.8	3.1
in EUR	4	14.0	17.0	23.6	3.7	160	12.0	15.5	20.0	5.2	236	10.0	14.3	21.0	2.9
Deposits from															
Legal entities															
in AMD	213610	7.0	7.3	8.5	0.5	1141831	6.0	8.7	13.0	1.9	1206791	9.0	9.8	14.0	1.5
in USD	2723	4.8	9.9	11.0	3.5	10027	1.5	4.1	7.5	1.8	14022	2.5	5.4	8.5	1.7
in EUR	0	0	0	0	0	250	3.1	3.1	3.1	0.0	5472	2.5	3.9	4.5	0.8
Natural persons															
in AMD	427246	5.0	11.2	14.5	2.2	4374452	6.0	12.4	13.5	1.9	5199097	8.2	12.1	14.2	1.4
in USD	1798	1.0	5.4	9.5	2.5	16861	1.7	6.0	9.0	2.0	35145	3.1	6.6	9.5	1.5
in EUR	978	1.5	3.3	6.5	1.7	1244	0.3	3.5	6.5	1.6	2708	0.3	4.5	7.0	1.4

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	8213023	11.3	15.6	24.0	2.7	1868574	10.5	12.8	19.2	2.4
in USD	65351	8.9	10.4	17.7	2.0	23337	8.4	10.5	18.0	1.9
in EUR	3370	8.0	10.0	24.0	4.1	929	7.0	7.3	16.8	3.7
Natural persons										
in AMD	32363314	10.8	18.7	22.9	2.7	8155334	9.0	16.4	23.9	3.3
in USD	17855	10.9	15.2	20.0	2.0	17919	9.5	13.2	17.8	2.1
in EUR	1196	10.4	15.8	20.0	2.5	625	8.5	12.4	23.4	3.9
Deposits from										
Legal entities										
in AMD	1152803	7.8	10.6	14.0	1.8	29831	5.5	5.5	5.5	0.0
in USD	16102	4.7	5.9	8.5	1.1	0	0	0	0	0
in EUR	514	4.9	5.1	5.1	0.1	0	0	0	0	0
Natural persons										
in AMD	8910926	9.3	13.0	14.4	1.2	129623	7.0	12.0	15.3	1.9
in USD	57621	3.9	7.5	10.0	1.4	1151	5.0	6.8	10.0	1.4
in EUR	9460	0.4	4.4	7.3	1.2	31	3.0	3.0	3.0	0.0

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

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	17.9	18.2	13.9	17.5	17.9	16.7	14.1	16.7	23.8	20.1	13.0	19.4
Aragatsotn	20.6	18.7	15.1	18.5	20.5	16.8	16.6	17.2	23.1	21.7	12.7	20.7
Ararat	19.0	18.8	13.4	18.5	18.3	16.4	14.8	16.6	20.3	21.6	10.5	20.9
Armavir	20.1	19.9	14.3	19.6	18.2	17.4	15.0	17.3	20.9	21.2	13.0	20.8
Lori	21.2	20.0	15.1	19.6	21.1	17.7	15.1	17.8	23.0	21.6	14.0	21.6
Syunik	20.1	18.9	14.2	17.6	20.1	17.5	14.3	16.5	20.0	21.5	12.0	21.1
Tavush	20.2	19.0	13.1	18.4	20.2	17.1	13.1	16.6	24.0	20.3	13.0	19.7
Vayots Dzor	15.3	19.8	10.6	14.3	15.3	17.5	10.6	12.9	15.0	21.7	0.0	21.6
Kotayk	19.4	19.1	14.6	18.4	19.1	17.7	14.7	17.3	20.5	21.1	13.0	20.6
Shirak	19.7	20.4	14.7	20.0	19.6	17.7	14.7	17.9	21.3	22.2	0.0	22.2
Yerevan	13.7	18.0	13.7	15.4	13.3	16.8	13.5	14.6	22.4	23.2	16.2	21.4
Total	**16.2**	**18.9**	**13.6**	**17.1**	**15.1**	**17.0**	**13.5**	**15.5**	**20.9**	**21.8**	**14.7**	**21.1**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	14.6	13.1	12.9	13.2	14.6	12.9	12.9	13.1	0.0	15.1	0.0	15.1
Aragatsotn	14.6	12.7	15.6	12.9	14.6	12.5	15.5	12.7	0.0	15.0	16.0	15.1
Ararat	14.9	10.9	10.5	10.9	14.9	10.5	10.4	10.6	0.0	16.9	14.0	16.8
Armavir	15.2	14.5	11.8	13.7	15.0	14.7	11.7	13.5	19.0	14.2	14.9	14.5
Lori	9.7	14.9	12.9	12.8	9.7	13.7	12.7	12.2	0.0	19.5	16.7	18.9
Syunik	11.6	15.7	11.0	11.7	11.6	15.4	10.8	11.3	0.0	15.8	18.3	16.0
Tavush	16.0	17.9	14.3	17.5	15.0	14.9	14.3	14.8	18.0	18.9	0.0	18.9
Vayots Dzor	14.6	15.6	9.2	10.4	14.6	15.5	9.1	9.7	0.0	15.7	14.0	15.5
Kotayk	9.4	11.3	10.2	10.8	9.3	11.0	10.1	10.6	19.9	15.9	15.1	15.9
Shirak	14.4	12.1	13.5	12.7	14.4	11.9	13.1	12.6	0.0	15.5	16.2	15.7
Yerevan	9.8	10.5	10.4	10.3	9.8	10.3	10.3	10.2	12.4	17.8	14.6	15.5
Total	**8.5**	**11.1**	**10.5**	**10.0**	**8.4**	**10.8**	**10.4**	**9.8**	**12.8**	**16.8**	**14.9**	**16.0**

[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
	November	500	1000	500	7.08

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
	November	500	1050	500	6.97

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
	November	500	1000	500	7.09

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
	November	500	1120	500	7.29

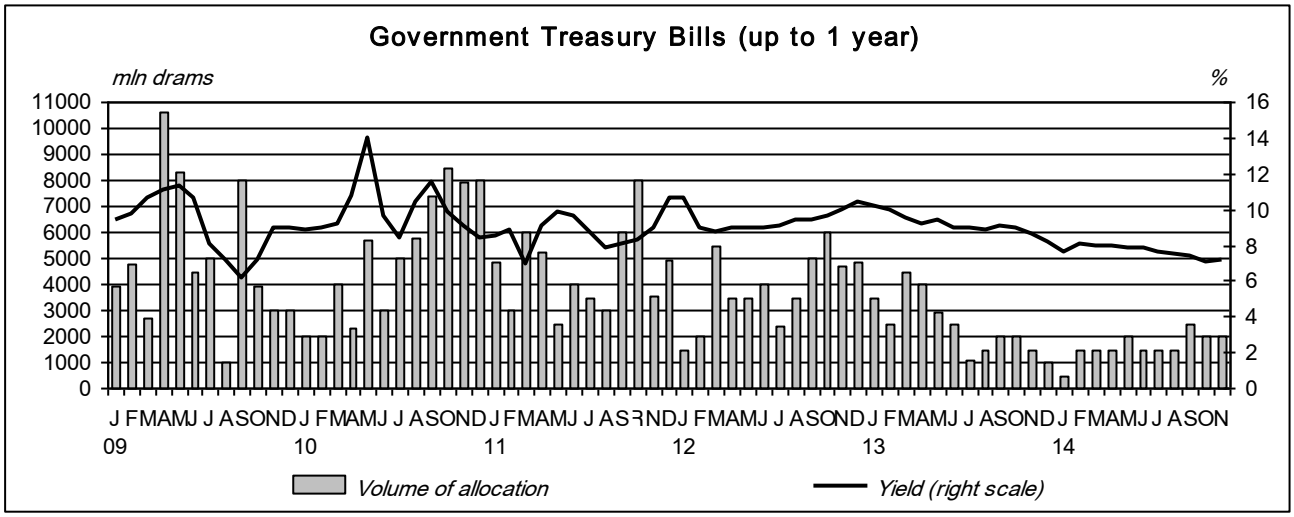
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

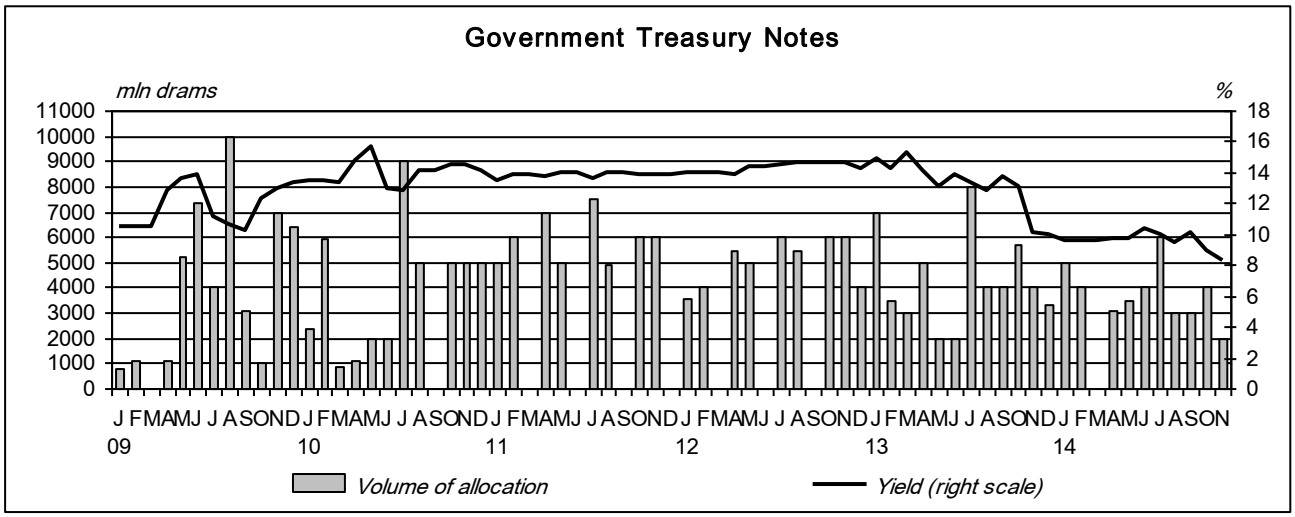
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	4000	8455	3335	10.00
2014	January	4000-10000	18118	5000	9.60
	February	4000	8947	4000	9.58
	March	2000-4000	8070	-	-
	April	8000	14020	3115	9.69
	May	3500	12940	3500	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
	November	2000	6080	2000	8.25

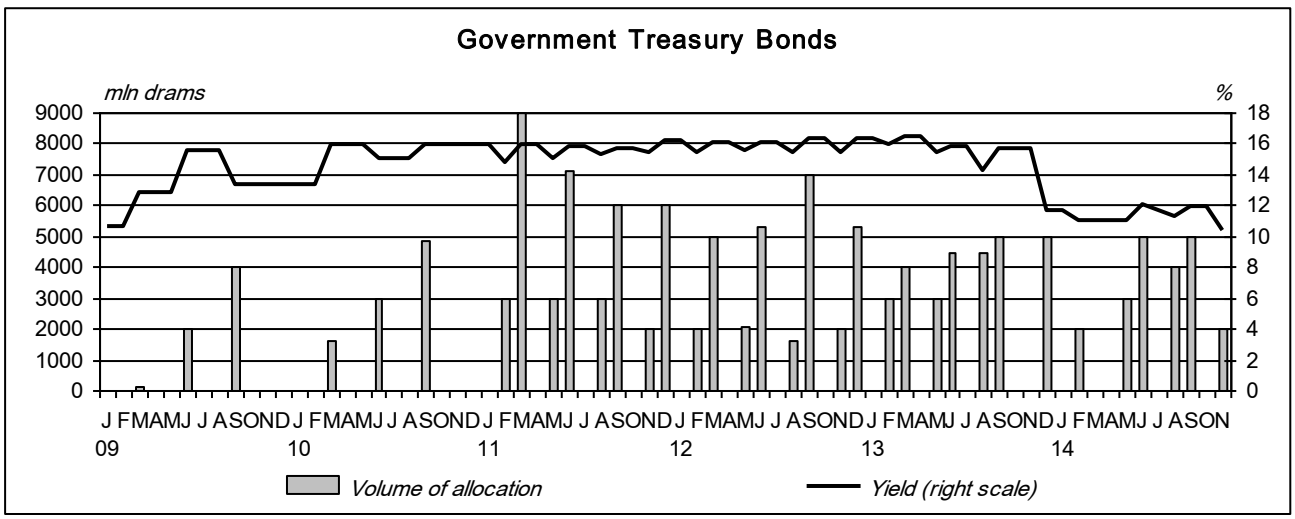
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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
	November	2000	5317	2000	10.35

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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2014														
January	***231.00***	***7.91***	***27.20***	***8.50***	***1291.28***	***8.66***	***6224.07***	***10.12***	***-***	***-***	***1002.18***	***11.13***	***8775.73***	***9.96***
Max interest rate		8.00		8.50		9.10		12.29	-	-		15.00		15.00
Min interest rate		7.85		8.50		8.25		9.10	-	-		10.89		7.85
Standard deviation		0.11		0.00		0.23		0.46	-	-		1.85		2.28
February	***100.00***	***7.95***	***235.00***	***8.28***	***2769.00***	***8.57***	***3153.70***	***9.87***	***-***	***-***	***5224.42***	***11.08***	***11482.12***	***10.04***
Max interest rate		7.95		8.28		8.92		10.50	-	-		15.00		15.00
Min interest rate		7.95		8.28		8.30		9.46	-	-		10.93		7.95
Standard deviation		0.00		0.00		0.19		0.30	-	-		1.80		2.11
March	***196.00***	***7.82***	***183.00***	***8.16***	***723.21***	***8.12***	***3144.78***	***10.00***	***-***	***-***	***6160.10***	***11.03***	***10407.09***	***10.41***
Max interest rate		7.83		8.20		9.00		12.00	-	-		12.81		12.81
Min interest rate		7.82		8.10		8.00		9.25	-	-		10.25		7.82
Standard deviation		0.00		0.07		0.34		0.42	-	-		0.38		1.02
April	***480.00***	***7.53***	***709.10***	***8.27***	***1395.19***	***9.87***	***4167.40***	***9.90***	***730.00***	***12.25***	***741.00***	***11.36***	***8222.69***	***9.96***
Max interest rate		7.62		8.80		11.00		10.65		12.50		11.61		12.50
Min interest rate		7.50		8.00		8.00		9.40		11.10		11.25		7.50
Standard deviation		0.05		0.22		0.94		0.31		0.99		0.09		1.05
May	***303.63***	***7.58***	***1039.27***	***7.99***	***3391.47***	***9.14***	***2977.40***	***9.86***	***1235.58***	***11.64***	***2450.98***	***11.02***	***11398.34***	***9.86***
Max interest rate		7.79		8.10		11.03		10.21		12.51		11.45		12.51
Min interest rate		7.45		7.88		8.50		9.35		10.75		10.97		7.45
Standard deviation		0.13		0.06		0.71		0.26		0.47		0.18		1.07
June	***380.33***	***7.43***	***872.19***	***7.83***	***2280.32***	***8.60***	***3771.50***	***9.94***	***814.13***	***10.84***	***8121.55***	***11.96***	***16240.01***	***10.63***
Max interest rate		7.63		8.10		9.50		10.50		11.31		12.30		12.30
Min interest rate		6.50		7.57		7.98		9.25		10.67		11.30		6.50
Standard deviation		0.24		0.19		0.41		0.42		0.17		0.20		1.59
June	***274.49***	***7.17***	***343.70***	***7.67***	***566.01***	***8.74***	***2996.36***	***9.71***	***51.10***	***10.76***	***2610.37***	***11.80***	***6842.03***	***10.23***
Max interest rate		7.60		8.10		9.45		10.39		11.10		12.07		12.07
Min interest rate		7.17		7.57		8.25		9.28		10.75		11.60		7.17
Standard deviation		0.25		0.26		0.36		0.27		0.17		0.11		1.37
August	***0.00***		***1050.00***	***7.29***	***1979.06***	***8.40***	***2286.72***	***9.58***	***319.50***	***10.76***	***1602.55***	***11.63***	***7237.83***	***9.43***
Max interest rate				7.74		9.80		10.00		10.80		11.79		11.79
Min interest rate				6.78		7.14		9.22		10.75		11.26		6.78
Standard deviation				0.39		0.58		0.21		0.02		0.19		1.41
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
November	***505.96***	***7.08***	***940.00***	***7.18***	***22.61***	***7.62***	***2475.68***	***8.52***	***905.06***	***10.01***	***9304.23***	***10.89***	***14153.53***	***10.03***
Max interest rate		7.60		7.29		8.40		9.90		10.50		11.40		11.40
Min interest rate		7.08		7.09		7.20		8.22		9.80		10.29		7.08
Standard deviation		0.17		0.11		0.21		0.58		0.22		0.35		1.26
Total	***2772.29***	***7.41***	***6673.93***	***7.65***	***15798.08***	***8.73***	***34512.32***	***9.73***	***7395.06***	***10.68***	***49917.24***	***11.39***	***117068.91***	***10.19***
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		8.22		9.80		10.25		6.50
Standard deviation		0.28		0.39		0.54		0.59		0.47		1.20		1.62

[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	N
Residents[2], o/w:	273506	274416	275983	272018	261975	267584	242890	266485	238912	277504	282950	287973
RA banks	135503	169123	114704	240669	233237	125303	129787	127732	129157	127638	134812	170435
Non-bank agents and dealers	0	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	33553
CBA	109990	75546	78190	54939	62796	43069	56848	43993	45075	61941	55911	83986
Non-residents	669	669	697	666	762	772	580	567	584	588	601	612
Total	**274175**	**275085**	**276680**	**272684**	**262737**	**268356**	**243469**	**267052**	**239496**	**278093**	**283551**	**288586**

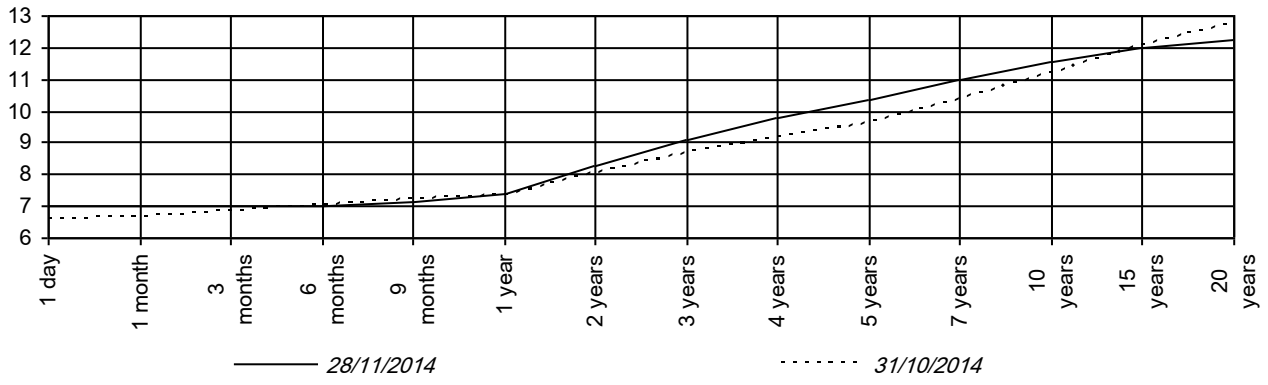
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

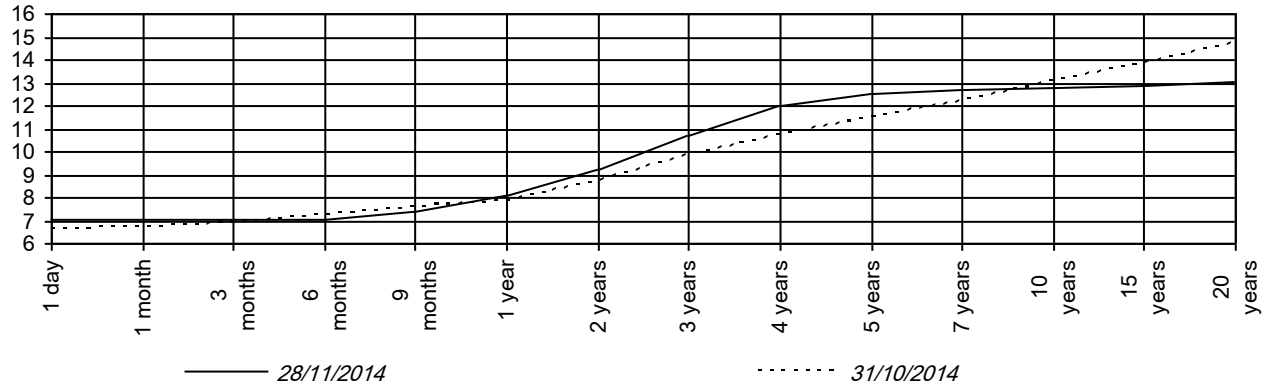
	Volume *(mln US dollars)*	**%**
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
February	***7.90***	***5.76***
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
March	***4.56***	***5.40***
Max. exchange rate		5.49
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
November	***4.50***	***5.43***
Max. exchange rate		*5.54*
Min. exchange rate		*5.09*
Standard deviation		*0.14*
Total	***51.66***	***5.41***
Max. exchange rate		*5.90*
Min. exchange rate		*4.08*
Standard deviation		*0.34*

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

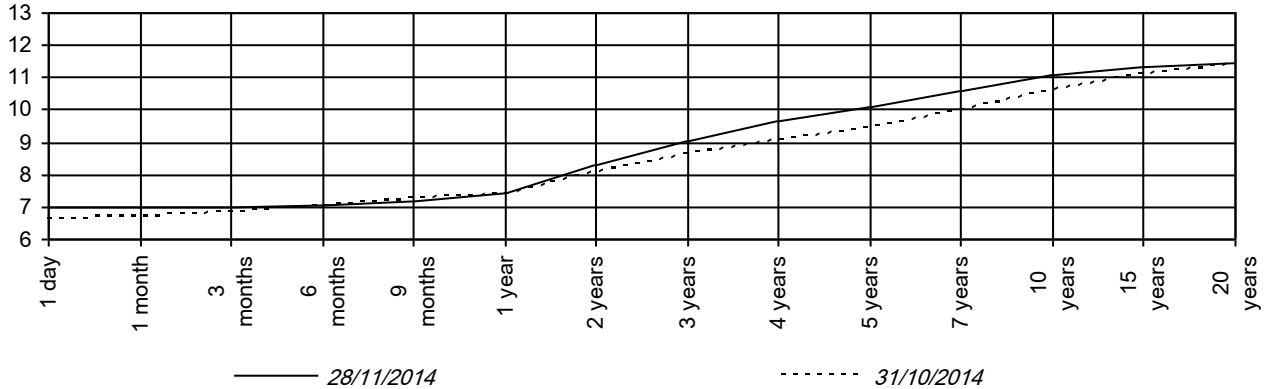
Coupon Bonds Spot Yield Curve



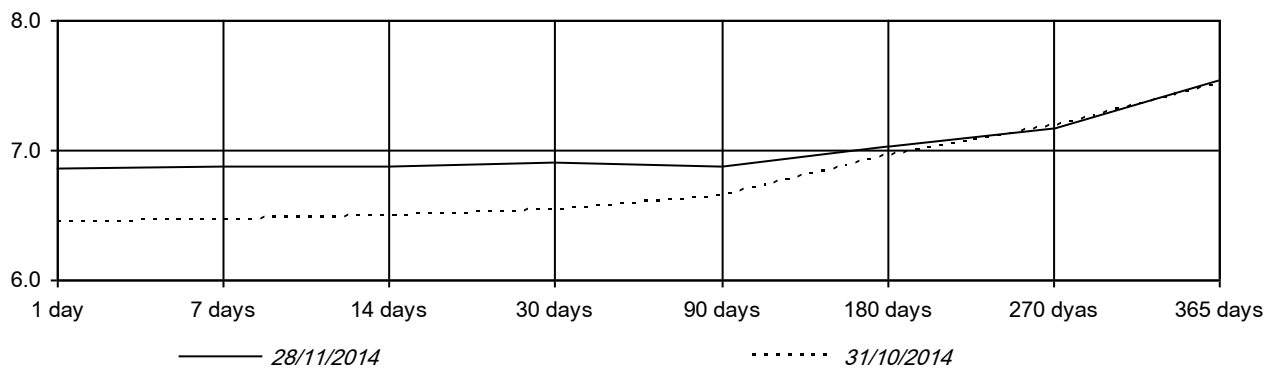
Coupon Bonds Forward Yeild Curve



Coupon Bonds Yield before Repayment



Discount Bonds Yield Curve



THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2013				
December	9190	404.91	-	-
2014				
January	-	-	7130	408.93
February	-	-	61530	412.44
March	1000	412.03	65270	414.55
April	-	-	3100	415.73
May	-	-	-	-
June	20150	408.57	-	-
July	19850	407.20	-	-
August	2000	408.19	5600	413.33
September	2000	407.00	-	-
Octember	-	-	93840	422.22

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**
October	15.30	409.87	44.85	410.80	402.47	409.33	**462.62**	**409.49**
November	8.60	417.22	116.94	422.80	374.07	418.99	**499.61**	**419.86**
Total	111.26	410.85	682.48	413.18	4185.53	410.82	**4979.28**	**411.14**
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**
October	-	-	-	-	34.11	518.21	**34.11**	**518.21**
November	-	-	-	-	27.23	521.38	**27.23**	**521.38**
Total	-	-	-	-	292.99	546.30	**292.99**	**546.30**

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**
October	15.30	409.87	44.85	410.80	449.11	410.48	**509.26**	**410.49**
November	8.60	417.22	116.94	422.80	450.35	420.42	**575.89**	**420.86**
Total	111.26	410.85	645.21	412.71	4787.12	412.04	**5543.59**	**412.10**
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**
October	-	-	-	-	79.75	520.93	**79.75**	**520.93**
November	-	-	-	-	59.44	526.37	**59.44**	**526.37**
Total	-	-	-	-	601.51	549.32	**601.51**	**549.32**

[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
November	609	422.80	116.94	116.94
Total	**4580**	**412.83**	**730.89**	**728.42**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

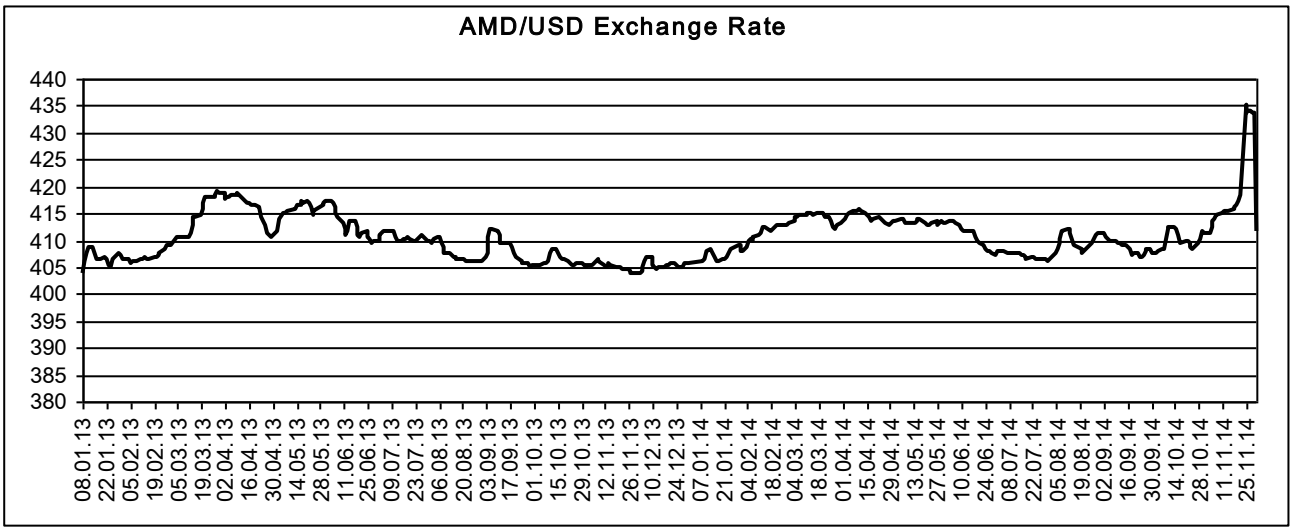
Date	2013	2014										
	D	J	F	M	A	M	J	J	A	S	O	N
1	-	-	408.03	-	413.62	-	-	407.85	406.28	411.26	407.58	-
2	403.91	-	-	-	413.98	-	413.49	407.90	406.82	411.29	407.68	-
3	404.23	-	408.75	413.60	414.84	-	413.59	407.99	-	410.73	407.88	411.21
4	404.98	-	409.94	414.16	415.13	-	413.71	407.80	407.59	410.15	-	412.25
5	406.11	-	410.15	414.40	-	413.81	413.36	-	408.43	409.66	-	413.51
6	406.94	-	409.72	414.66	-	413.76	413.08	-	409.49	-	408.48	413.94
7	-	-	410.59	414.54	415.22	413.29	-	407.67	410.26	-	409.46	414.60
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	414.95
11	404.84	-	411.49	414.90	415.44	-	411.67	407.69	411.97	409.35	-	415.30
12	404.77	-	412.50	414.94	-	413.21	411.75	-	411.99	409.06	-	415.33
13	404.95	408.16	412.30	414.97	-	413.35	411.69	-	411.32	-	412.51	415.32
14	-	407.58	412.25	414.56	415.17	413.67	-	407.66	410.17	-	412.06	415.50
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	415.70
18	405.25	-	412.09	415.21	414.06	-	410.61	406.62	-	407.38	-	415.99
19	405.35	-	412.19	415.16	-	413.31	409.90	-	408.20	407.63	-	416.37
20	405.54	406.35	412.44	414.99	-	412.89	409.54	-	407.74	-	409.69	417.13
21	-	406.37	412.81	414.37	-	412.74	-	406.84	407.79	-	409.66	418.40
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	435.00
25	405.01	-	412.73	413.38	413.44	-	407.89	406.52	409.27	407.24	-	433.68
26	404.90	-	412.76	412.35	413.01	413.36	408.12	-	409.62	408.04	-	434.11
27	405.12	-	412.93	412.07	-	412.62	407.58	-	410.20	408.50	409.29	433.86
28	405.64	-	413.15	412.90	412.80	-	-	-	411.00	-	410.24	433.69
29	405.64	409.03	-	-	413.10	413.37	-	406.57	411.23	408.36	411.55	433.69
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**	**433.69**
Period average	**405.32**	**407.35**	**411.54**	**414.22**	**414.31**	**413.32**	**410.90**	**407.13**	**409.49**	**408.80**	**409.98**	**420.45**

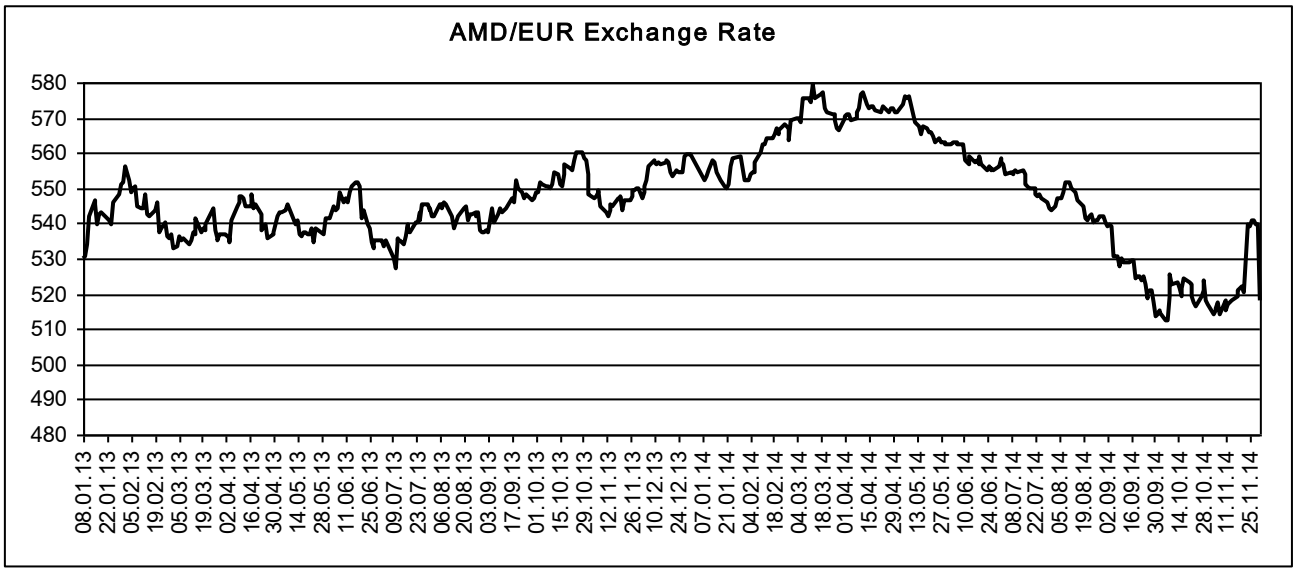
AVERAGE AMD/EUR EXCHANGE RATE

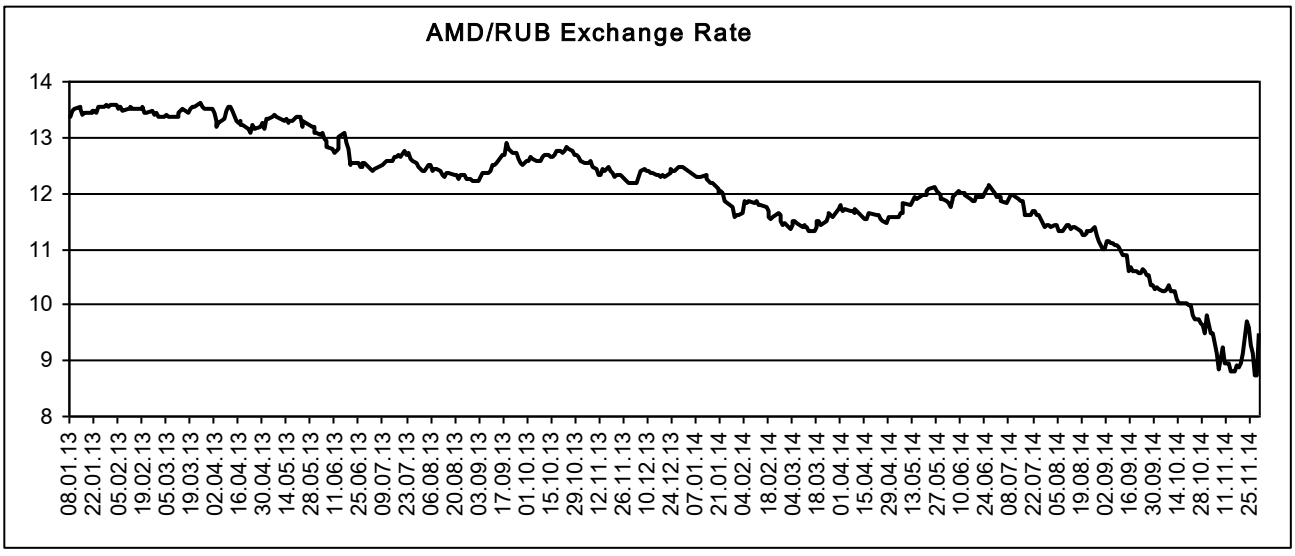
Date	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N
1	-	-	552.19	-	570.55	-	-	558.51	544.17	540.35	514.12	-
2	547.26	-	-	-	570.88	-	562.47	557.19	544.89	539.28	515.23	-
3	548.50	-	552.18	569.86	570.99	-	562.90	556.95	-	539.86	514.62	513.97
4	550.21	-	553.87	569.59	569.06	-	563.18	554.12	546.99	539.14	-	515.48
5	552.27	-	554.15	568.89	-	573.95	562.79	-	546.97	530.71	-	516.06
6	556.16	-	554.15	569.45	-	576.20	562.66	-	547.00	-	512.36	517.76
7	-	-	557.05	575.30	569.56	575.38	-	554.19	548.89	-	515.76	513.90
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	518.02
11	556.98	-	562.47	574.55	577.13	-	557.03	554.66	551.59	528.96	-	515.14
12	557.33	-	562.61	575.02	-	568.82	556.69	-	549.68	528.63	-	516.80
13	556.85	557.67	563.86	579.38	-	568.27	558.75	-	549.32	-	523.10	517.61
14	-	557.32	564.12	575.70	573.89	567.39	-	555.27	548.73	-	521.21	517.88
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	519.29
18	557.22	-	565.10	576.93	572.19	-	556.62	549.87	-	524.30	-	521.11
19	554.48	-	566.68	577.40	-	566.98	558.94	-	544.78	525.07	-	521.75
20	553.32	550.73	565.04	572.56	-	565.54	556.97	-	541.52	-	523.09	522.08
21	-	549.74	566.21	571.62	-	565.66	-	550.17	540.89	-	522.77	520.15
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	539.53
25	554.22	-	567.26	570.88	572.20	-	554.89	546.77	540.32	518.50	-	539.19
26	554.39	-	567.21	569.04	571.61	564.07	555.66	-	540.90	520.09	-	540.73
27	558.82	-	563.65	566.72	-	563.02	554.76	-	540.73	520.67	519.14	540.98
28	559.54	-	569.16	566.50	572.51	-	-	-	541.86	-	520.88	539.60
29	559.54	559.23	-	-	572.60	562.97	-	546.19	541.88	517.68	523.86	539.60
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**	**539.60**
Period average	**555.66**	**554.31**	**561.87**	**572.48**	**572.36**	**567.36**	**558.43**	**551.58**	**545.03**	**527.49**	**519.44**	**524.13**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014										
	D	J	F	M	A	M	J	J	A	S	O	N
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	9.49
4	12.18	-	11.62	11.43	11.71	-	11.75	11.86	11.40	11.11	-	9.46
5	12.28	-	11.83	11.47	-	11.56	11.88	-	11.41	11.09	-	9.30
6	12.37	-	11.81	11.48	-	11.62	11.91	-	11.31	-	10.22	9.12
7	-	-	11.84	11.44	11.68	11.64	-	11.81	11.32	-	10.26	8.81
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	9.22
11	12.38	-	11.84	11.40	11.67	-	11.98	11.95	11.40	10.94	-	8.93
12	12.35	-	11.86	11.37	-	11.76	11.98	-	11.41	10.87	-	8.95
13	12.34	12.32	11.79	11.39	-	11.85	11.96	-	11.34	-	10.21	8.95
14	-	12.25	11.78	11.32	11.55	11.93	-	11.88	11.39	-	10.10	8.80
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	8.79
18	12.29	-	11.66	11.36	11.64	-	11.86	11.59	-	10.60	-	8.91
19	12.32	-	11.54	11.50	-	11.94	11.97	-	11.29	10.60	-	8.87
20	12.28	12.06	11.53	11.47	-	11.94	11.91	-	11.23	-	10.01	8.93
21	-	11.98	11.54	11.40	-	11.97	-	11.58	11.23	-	9.99	9.13
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	9.70
25	12.39	-	11.59	11.61	11.51	-	12.06	11.58	11.31	10.60	-	9.58
26	12.40	-	11.49	11.63	11.50	12.09	12.09	-	11.34	10.50	-	9.27
27	12.42	-	11.41	11.58	-	12.03	12.12	-	11.37	10.51	9.73	9.13
28	12.44	-	11.44	11.54	11.46	-	-	-	11.23	-	9.64	8.72
29	12.44	11.74	-	-	11.57	11.96	-	11.38	11.13	10.34	9.62	8.72
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**	**8.72**
Period average	**12.35**	**12.04**	**11.66**	**11.46**	**11.61**	**11.88**	**11.94**	**11.74**	**11.31**	**10.76**	**10.01**	**9.08**


AMD/USD Exchange Rate
440
435
430
425
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
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25.06.13
09.07.13
23.07.13
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17.09.13
01.10.13
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22.07.14
05.08.14
19.08.14
02.09.14
16.09.14
30.09.14
14.10.14
28.10.14
11.11.14
25.11.14


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
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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
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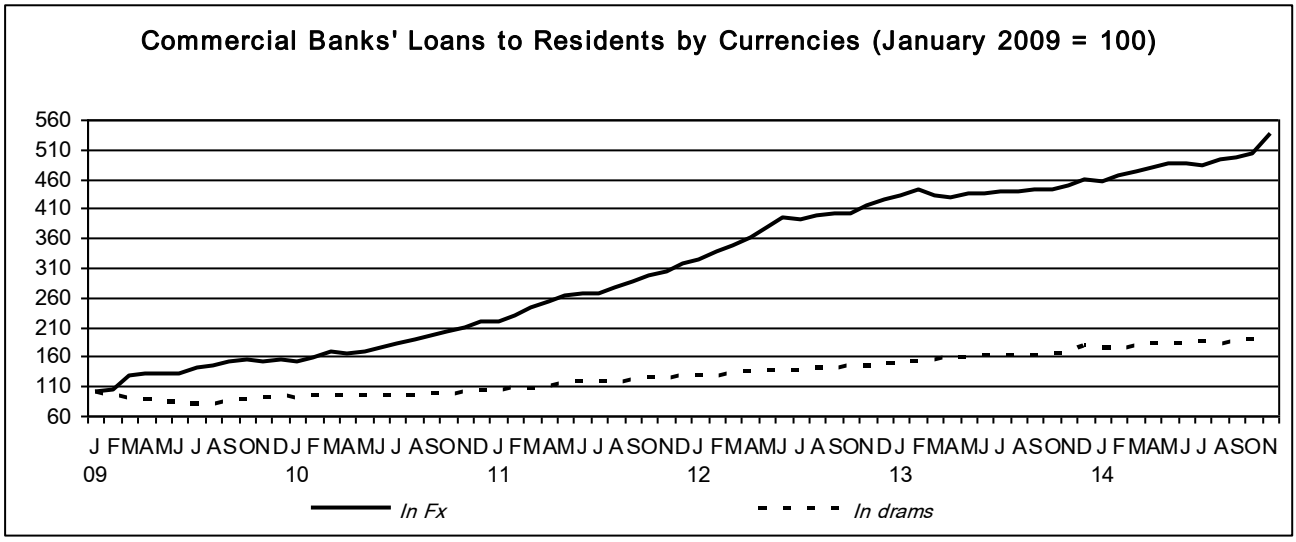

AMD/RUB Exchange Rate
14
13
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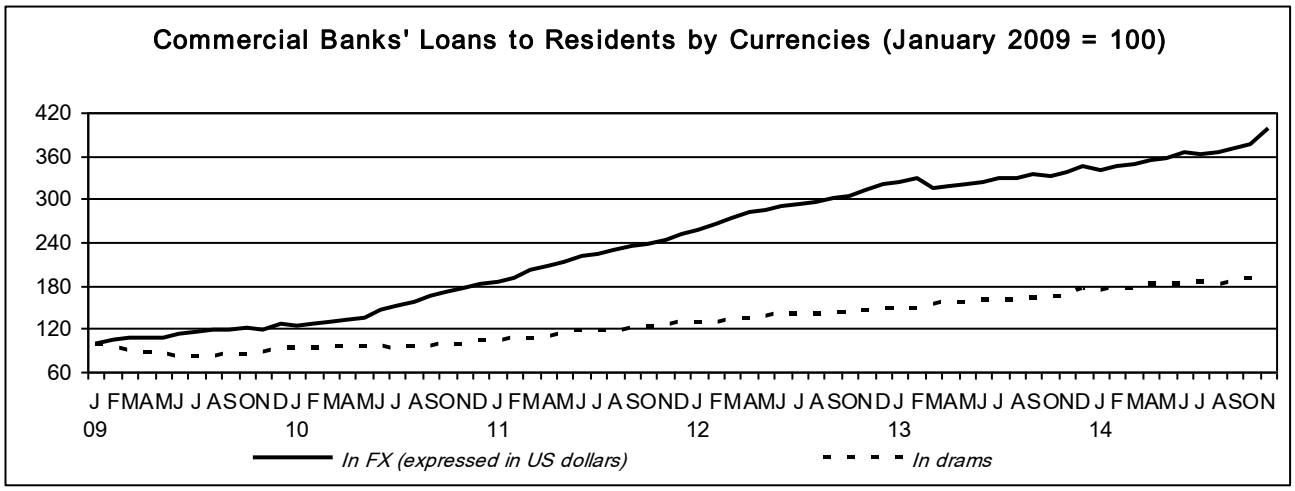
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

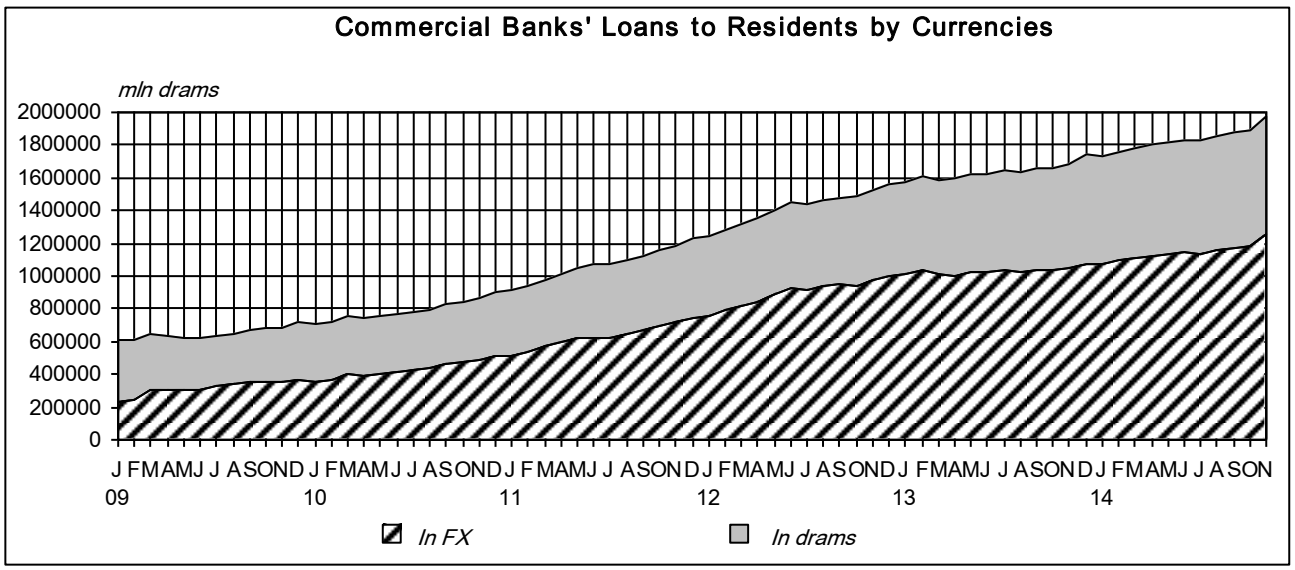
mln drams

Loans	2013	2014										
	D	J	F	M	A	M	J	J	A	S	O	N
To residents	**1743703**	**1727857**	**1754782**	**1777081**	**1810367**	**1819547**	**1831084**	**1827022**	**1849194**	**1873111**	**1895421**	**1973985**
AMD	667184	657120	658770	666567	684580	681543	689711	694017	690707	705733	712722	714849
FX	1076520	1070737	1096011	1110514	1125788	1138003	1141373	1133005	1158487	1167378	1182699	1259136
Including:												
Non-financial corporations	991041	976312	984258	989475	1007317	1008803	1015578	1011932	1027310	1044105	1059749	1114026
AMD	182334	173375	164265	160975	169613	161356	164920	170271	165557	174503	179523	177649
Private	176828	168810	160647	157296	167045	158944	162495	167830	163119	171966	176594	174603
Public	5506	4566	3618	3679	2568	2412	2425	2442	2438	2536	2929	3046
FX	808706	802937	819993	828500	837704	847447	850658	841661	861753	869602	880225	936377
Private	789969	785280	802226	812791	819600	829753	832705	824308	842734	851245	862316	916685
Public	18737	17657	17768	15709	18103	17694	17953	17353	19020	18357	17910	19692
Households[2]	668670	671706	687043	704647	720102	728892	731011	730554	738484	743994	750864	770440
AMD	445816	448044	456938	467000	476952	482754	484877	483808	486234	491558	494591	498874
FX	222854	223662	230105	237647	243150	246138	246134	246747	252250	252436	256273	271565
Non-profit organizations	44616	41986	42591	41406	40808	40230	42551	42773	43302	44926	46221	49499
AMD	7454	5832	6560	6821	6024	6192	7127	6567	6314	6803	7038	6523
in FX	37162	36154	36031	34585	34784	34038	35424	36206	36988	38123	39184	42976
Other financial institutions	39377	37853	40890	41553	42140	41622	41943	41763	40099	40086	38587	40021
AMD	31580	29869	31008	31772	31991	31242	32787	33371	32603	32870	31570	31803
FX	7797	7985	9882	9782	10149	10380	9157	8391	7495	7217	7017	8218
Non-residents [3]	**54552**	**54658**	**54777**	**56450**	**56264**	**52574**	**53122**	**54154**	**56998**	**57470**	**65534**	**80206**
AMD	13365	16006	15988	16676	15786	15886	15864	15846	17601	19758	19148	16185
FX	41186	38653	38788	39774	40478	36688	37258	38309	39397	37712	46386	64021
Total loans (excluding accrued interests)	**1798255**	**1782516**	**1809558**	**1833531**	**1866631**	**1872120**	**1884206**	**1881176**	**1906192**	**1930581**	**1960955**	**2054191**
Total accrued interests	**31840**	**32179**	**30389**	**33161**	**34484**	**36657**	**34739**	**36355**	**37282**	**36783**	**38144**	**39559**
Total loans (including accrued interests)	**1830094**	**1814695**	**1839948**	**1866692**	**1901115**	**1908778**	**1918946**	**1917531**	**1943474**	**1967364**	**1999099**	**2093750**

[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)
560
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 ASON
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 ASON
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 ASON
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	N
balance (mln drams)												
Time loan investments	1658727	1638552	1653986	1683879	1711842	1720782	1723796	1717752	1739267	1747555	1784654	1870598
including: short-term	334158	308887	311293	314015	321497	311418	304519	294218	296883	294356	290674	310291
long-term	1324569	1329665	1342693	1369864	1390345	1409363	1419277	1423534	1442384	1453199	1493980	1560307
Prolonged loan investments	96524	101191	107006	101036	101336	104075	111777	112821	115855	120792	105078	113017
including: short-term	64145	66818	74394	58726	58890	55734	60069	59386	60419	42878	41350	48249
long-term	32379	34373	32612	42311	42445	48340	51708	53435	55436	77914	63729	64767
Overdue loan investments	21320	25032	25088	25915	27748	27800	25613	26264	27923	27690	30347	31632
including: short-term	20231	23448	23147	23425	24659	24363	22402	22827	24120	23359	22655	22810
long-term	1089	1584	1941	2490	3088	3438	3211	3437	3803	4331	7692	8823
Total loan investments	**1776571**	**1764775**	**1786081**	**1810830**	**1840925**	**1852656**	**1861186**	**1856838**	**1883045**	**1896037**	**1920079**	**2015247**
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	92.8
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	5.61
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	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**	**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	18.9
long-term	76.4	77.4	77.1	78.1	78.0	78.9	79.2	79.7	79.7	81.0	81.5	81.1

[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
November	33211	1.1	59859	1.9	21355	0.7	4377	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

	October 2014			November 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**718340**	**1178491**	**1896830**	**742554**	**1267635**	**2010189**
Agriculture, forestry and fishing, o/w:	**51421**	**84056**	**135476**	**50411**	**88036**	**138447**
Crop production	24281	33536	57817	23223	35922	59145
Animal production	23914	24992	48906	23030	25333	48364
Forestry and logging	610	9907	10517	678	10564	11243
Fishing and aquaculture	1487	7630	9116	1596	7954	9550
Mining and quarrying, o/w:	**7619**	**51355**	**58974**	**7776**	**54184**	**61960**
Mining of metal ores	458	26576	27034	506	27535	28040
Quarrying of building stones	862	2754	3616	877	2842	3718
Manufacturing, o/w:	**33156**	**148074**	**181230**	**33079**	**162247**	**195326**
Manufacture of food products, o/w:	16125	44728	60852	16559	47059	63618
Processing and preserving of meat	2009	4867	6876	1960	5584	7545
Processing and preserving of fruit and vegetables	5201	5192	10393	5175	5687	10862
Manufacture of dairy products	2807	9460	12266	2873	10322	13195
Manufacture of bread and fresh pastry goods	2239	18163	20401	2669	18517	21185
Manufacture of beverages	4409	40207	44616	4422	46047	50468
Manufacture of tobacco products	0	1236	1236	0	1284	1284
Manufacture of textiles and wearing apparel	358	3807	4165	305	3901	4206
Manufacture of leather clothes	243	605	848	271	459	731
Manufacture of wood and paper, products of wood and paper (except furniture)	745	3304	4049	733	3531	4263
Printing	832	2155	2987	830	2254	3083
Manufacture of chemical and chemical products	775	7260	8035	778	7605	8384
Manufacture of pharmaceutical products	50	854	904	47	880	928
Manufacture of rubber and plastic products	572	3552	4124	582	4064	4646
Manufacture of non-metallic products	1390	13100	14490	1334	13528	14862
Manufacture of basic metals	0	3730	3730	0	8425	8425
Manufacture of fabricated metal product, except machinery and equipment	3049	5688	8737	2738	5806	8543
Manufacture of computer, electronic and optical products	197	2446	2643	186	2761	2946
Manufacture of furniture	978	2414	3392	909	2458	3368
Repair and installation of machinery and equipment	676	1477	2153	675	1668	2344
Electricity, gas, steam and air conditioning supply, o/w:	**28574**	**104601**	**133175**	**28573**	**112639**	**141212**
Electric power generation, transmission and distribution	28139	64981	93120	28199	75101	103300
Water supply, sewerage, waste management and remediation activities	**550**	**1316**	**1866**	**690**	**1382**	**2073**
Construction, o/w:	**26637**	**89072**	**115710**	**26900**	**93072**	**119972**
Construction of residential and non-residential buildings	17776	66690	84466	18109	70054	88163
Construction of roads and railways	2555	15483	18038	2466	16344	18810
Trade, o/w:	**77034**	**284937**	**361971**	**73177**	**294438**	**367615**
Sale and repair of motor vehicles and motorcycles and related parts	1036	7637	8673	1075	7235	8310
Wholesale	28360	167799	196159	23419	167185	190604
Retail sale	47638	109500	157138	48683	120014	168697
Transportation and storage, o/w:	**9197**	**27310**	**36507**	**9119**	**28753**	**37873**
Taxi operation	1867	5326	7192	1819	5563	7381
Transport by road	3543	9566	13109	3440	10153	13593
Air transport	2601	9450	12051	2600	9911	12511
Warehousing and storage	116	1308	1424	111	1318	1429
Accommodation and food service activities, o/w:	**9356**	**55111**	**64467**	**9578**	**59240**	**68818**
Hotels and similar accommodation	3467	27170	30637	3426	28998	32423
Food and beverage service activities	5339	25402	30741	5555	27293	32848

mln drams

	October 2014			November 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**2001**	**7519**	**9520**	**2097**	**8760**	**10857**
Publishing activities	188	577	764	211	922	1133
Television and radio programming and broadcasting	507	1537	2044	502	1617	2119
Telecommunications	675	4555	5230	748	5397	6144
Computer programming and related activities	230	537	767	243	514	757
Financial and insurance activities, o/w:	**43003**	**36562**	**79565**	**64724**	**53174**	**117898**
Commercial banks	9971	26499	36470	31814	41362	73176
Credit organizations	1362	4577	5939	1134	4580	5714
Insurance companies	6502	9	6512	6962	10	6971
Investment companies	22558	3229	25788	22421	3536	25957
Other financial organizations	2609	2247	4856	2394	3686	6079
Real estate activities, o/w:	**729**	**19127**	**19855**	**793**	**21523**	**22316**
Buying and selling of own real estate	172	1153	1325	169	1169	1338
Professional, scientific and technical activities, o/w:	**1204**	**10331**	**11535**	**1529**	**10882**	**12411**
Legal and accounting activities	170	2531	2702	163	2644	2807
Architectural and engineering activities	55	437	491	74	443	516
Scientific research and development	34	4154	4188	31	4337	4368
Advertising	567	2641	3207	764	2861	3625
Education, o/w:	**699**	**2150**	**2849**	**1009**	**1860**	**2869**
Higher education	499	1424	1923	799	1131	1931
Human health	**2389**	**5496**	**7885**	**2683**	**5975**	**8658**
Arts, entertainment and recreation	**568**	**5760**	**6328**	**544**	**5598**	**6142**
Other sectors, o/w:	**12751**	**79599**	**92351**	**13214**	**88256**	**101470**
Manufacture of jewelry and related articles	239	3253	3491	232	3463	3696
Tourism	302	286	588	303	321	624
Mortgage loans, o/w:	**71130**	**85568**	**156698**	**71447**	**90986**	**162433**
Mortgage loans to buy real estate	56387	68345	124732	56876	72700	129575
Mortgage loans to repair real estate	11879	12777	24656	11551	13450	25001
Consumer loans, o/w:	2864	4446	7311	3020	4836	7856
Credit cards	**340319**	**80547**	**420867**	**345212**	**86629**	**431841**
Car loans	79483	76325	155808	79819	82436	162255
Loans to buy home appliances and computer	20428	147	20575	20660	167	20827
Loans against gold	38379	0	38379	39476	0	39476
Other consumer loans	91464	130	91594	93248	143	93391

[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	30.11.2014
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**	**6.09**
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**	**5.98**
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	0.61
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	0.48
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	0.17
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	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03	0.03	0.03	0.03	0.14	0.03	0.14	0.02	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	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	0.77
Trade	0.68	0.98	1.01	0.87	0.90	0.81	0.71	0.81	0.77	0.70	1.06	1.15
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	0.43
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	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	0.01
Other sectors	0.18	0.29	0.26	0.26	0.33	0.32	0.45	0.43	0.41	0.37	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	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	0.03
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**	**0.40**

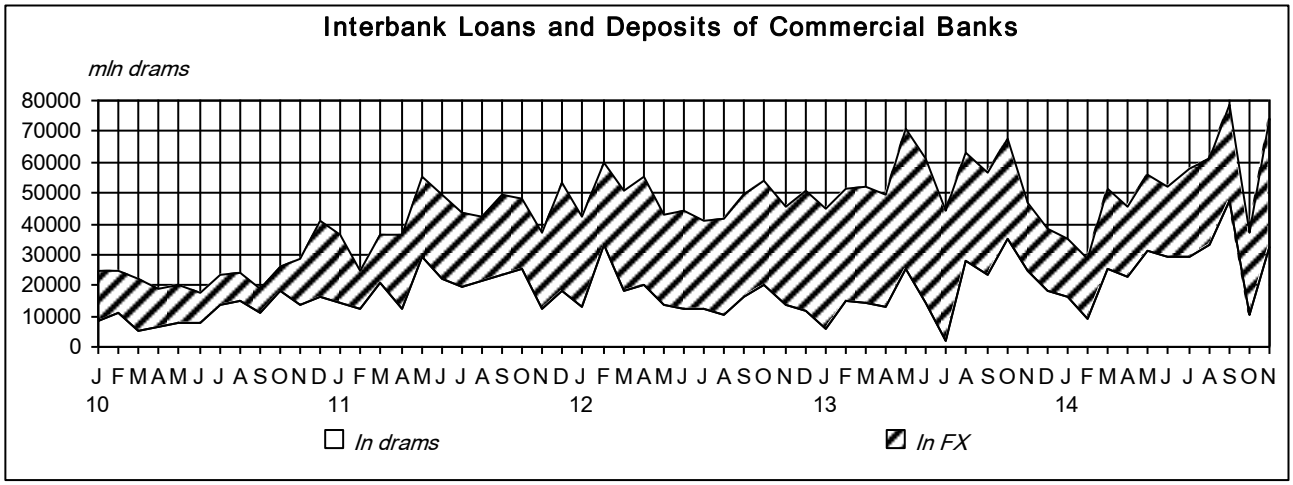
[1] *Non-performing assets include sums of receivables.*

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
November	0	0	0	32728	41597	74325

[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	N
Residents	**137027**	**136768**	**144212**	**147407**	**148095**	**149977**	**148805**	**149079**	**150406**	**151402**	**153067**	**158460**
AMD	87087	87215	89749	92094	93171	95223	95653	96422	96799	98075	100198	103234
FX	49940	49553	54463	55314	54924	54753	53152	52657	53607	53327	52869	55226
O/w:												
Non-financial corporations	31024	30866	34481	34573	33535	33251	33033	32660	32691	32872	32351	32599
AMD	13206	13112	12992	13115	12998	13154	13247	12958	12684	12785	12776	12589
Private	12371	12278	12159	12282	12165	12321	12417	12128	12034	12135	12126	11939
Public	834	834	834	833	833	833	830	830	650	650	650	650
FX	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087	19576	20010
Private	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087	19576	20010
Public	0	0	0	0	0	0	0	0	0	0	0	0
Households [2]	103358	103310	106971	109784	112029	114213	113065	113449	114682	115121	117382	122387
AMD	72580	72863	75366	77298	79012	80926	81049	81840	82444	83226	85448	88689
FX	30778	30447	31605	32486	33016	33287	32016	31609	32238	31895	31934	33697
Non-profit organizations	2409	2416	2432	2446	2446	2422	2435	2479	2683	2758	2851	3022
AMD	1066	1064	1063	1077	1076	1052	1086	1134	1320	1412	1491	1590
FX	1344	1352	1369	1369	1370	1369	1349	1345	1362	1345	1359	1432
Other financial institutions	236	176	328	604	85	91	271	490	350	652	483	452
AMD	236	176	328	604	85	91	271	490	350	652	483	365
FX	0	0	0	0	0	0	0	0	0	0	0	87
Non-residents [3]	**116**	**118**	**109**	**106**	**115**	**137**	**133**	**143**	**148**	**161**	**113**	**121**
AMD	49	50	46	47	47	62	58	69	73	87	86	93
FX	67	68	62	59	67	75	74	74	74	73	26	28
Total loans	**137143**	**136886**	**144320**	**147514**	**148209**	**150114**	**148937**	**149221**	**150554**	**151563**	**153179**	**158581**

[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	N
balance (mln drams)												
Time loan investments	135275	134935	142300	145607	146088	146396	143582	142378	148287	149326	151039	156486
o/w: short term	29880	29518	30779	32146	31968	31392	30491	29711	34040	34825	35511	37463
long term	105395	105417	111521	113461	114119	115005	113091	112667	114247	114501	115528	119023
Prolonged loan investments	1040	1186	1241	1124	1071	1101	1213	1175	1287	1241	1062	1000
o/w: short term	313	399	478	299	245	299	411	356	507	446	300	179
long term	727	786	763	826	826	802	802	819	780	796	763	821
Overdue loan investments	732	679	699	695	643	669	733	835	863	949	958	972
o/w: short term	600	677	698	693	641	667	732	833	860	945	951	964
long term	132	1	2	2	2	2	1	2	2	3	7	9
Total loan investments	**137047**	**136799**	**144241**	**147426**	**147802**	**148166**	**145528**	**144389**	**150436**	**151516**	**153060**	**158458**
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	98.8
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	0.6
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	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**	**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	24.4
long term	77.5	77.6	77.8	77.5	77.8	78.2	78.3	78.6	76.5	76.1	76.0	75.6

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2013						
December	1054	0.0	128	0.0	8647	4.1
2012						
January	705	0.0	128	0.0	8610	4.1
February	1051	0.0	29	0.0	8640	3.9
March	993	0.0	0	0.0	8744	3.9
April	942	0.0	8	0.0	8929	3.9
May	1070	0.0	14	0.0	8632	3.6
June	1058	0.0	19	0.0	8636	3.6
July	1136	0.0	19	0.0	8606	3.5
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
November	2312	0.0	27	0.0	9311	3.5

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

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

mln drams

	October 2014			November 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**171138**	**58334**	**229472**	**175225**	**62952**	**238177**
Agriculture, forestry and fishing, o/w:	**35917**	**9879**	**45796**	**37329**	**10894**	**48224**
Crop production	17495	3564	21059	18169	3873	22042
Animal production	17607	5718	23325	18312	6380	24693
Forestry and logging	8	1	9	11	1	11
Fishing and aquaculture	412	568	981	409	601	1010
Mining and quarrying, o/w:	**84**	**350**	**433**	**72**	**364**	**436**
Mining of metal ores	1	239	240	1	247	248
Quarrying of building stones	82	77	160	71	78	149
Manufacturing, o/w:	**7629**	**3477**	**11105**	**7587**	**3658**	**11244**
Manufacture of food products, o/w:	2809	1216	4025	2778	1262	4039
Processing and preserving of meat	159	512	671	151	528	679
Processing and preserving of fruit and vegetables	645	86	731	632	87	719
Manufacture of dairy products	328	114	442	327	120	447
Manufacture of bread and fresh pastry goods	458	424	881	479	454	933
Manufacture of beverages	713	266	979	704	225	929
Manufacture of tobacco products	1	-	1	0	-	0
Manufacture of textiles and wearing apparel	472	128	601	490	107	597
Manufacture of leather clothes	382	53	435	374	54	428
Manufacture of wood and paper, products of wood and paper (except furniture)	128	136	264	127	195	322
Printing	77	98	175	81	102	183
Manufacture of chemical and chemical products	4	7	11	4	3	7
Manufacture of pharmaceutical products	486	1	487	469	1	470
Manufacture of rubber and plastic products	398	421	819	392	434	826
Manufacture of non-metallic products	977	163	1140	974	254	1228
Manufacture of basic metals	0	7	8	0	7	8
Manufacture of fabricated metal product, except machinery and equipment	304	247	551	301	249	550
Manufacture of computer, electronic and optical products	265	-	265	254	-	254
Manufacture of furniture	319	438	757	321	456	777
Repair and installation of machinery and equipment	191	258	448	193	264	457
Electricity, gas, steam and air conditioning supply, o/w:	**665**	**3118**	**3783**	**664**	**3246**	**3910**
Electric power generation, transmission and distribution	662	3090	3752	661	3216	3877
Water supply, sewerage, waste management and remediation activities	**14**	**7**	**20**	**13**	**7**	**19**
Construction, o/w:	**1399**	**3864**	**5263**	**1443**	**3512**	**4955**
Construction of residential and non-residential buildings	1062	2707	3769	1092	2217	3309
Construction of roads and railways	98	989	1088	122	1013	1135
Trade, o/w:	**10596**	**12253**	**22849**	**10867**	**12881**	**23748**
Sale and repair of motor vehicles and motorcycles and related parts	165	254	418	160	261	422
Wholesale	958	2486	3443	904	2612	3516
Retail sale	9420	9420	18841	9729	9911	19640
Transportation and storage, o/w:	**2016**	**1542**	**3558**	**2057**	**1614**	**3671**
Taxi operation	1414	695	2109	1462	732	2194
Transport by road	570	720	1290	559	748	1307
Air transport	1	0	1	1	0	1
Warehousing and storage	16	110	126	16	116	131
Accommodation and food service activities, o/w:	**494**	**1362**	**1856**	**535**	**1039**	**1574**
Hotels and similar accommodation	102	460	562	95	424	519
Food and beverage service activities	276	814	1091	295	509	803

mln drams

	October 2014			November 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**100**	**4720**	**4820**	**100**	**4976**	**5076**
Publishing activities	8	49	57	9	51	60
Television and radio programming and broadcasting	14	4576	4590	13	4823	4836
Telecommunications	10	3	13	10	3	13
Computer programming and related activities	61	63	123	60	68	128
Financial and insurance activities, o/w:	**71415**	**5559**	**76974**	**72345**	**7911**	**80256**
o/w: loans, deposits	24819	2479	27298	26358	3636	29994
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	41429	5483	46912	41125	7764	48889
o/w: loans, deposits	41429	5483	46912	41125	7764	48889
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5431	62	5493	5424	50	5474
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	87	87
Other financial organizations	5	-	5	7	-	7
Real estate activities, o/w:	**7**	**18**	**25**	**7**	**19**	**26**
Buying and selling of own real estate	0	5	5	1	5	6
Professional, scientific and technical activities, o/w:	**187**	**240**	**427**	**186**	**244**	**429**
Legal and accounting activities	60	46	105	59	44	104
Architectural and engineering activities	4	12	16	4	12	16
Scientific research and development	2	14	16	2	14	16
Advertising	108	77	185	106	78	184
Education, o/w:	**172**	**30**	**201**	**180**	**31**	**211**
Higher education	122	10	132	120	10	130
Human health	**785**	**373**	**1158**	**781**	**492**	**1273**
Arts, entertainment and recreation	**166**	**242**	**409**	**162**	**256**	**419**
Other sections, o/w:	**4198**	**1809**	**6007**	**4432**	**1884**	**6316**
Manufacture of jewelry and related articles	62	489	551	65	513	578
Tourism	39	45	84	38	46	84
Mortgage loans, o/w:	**8303**	**9453**	**17757**	**8342**	**9882**	**18223**
Mortgage loans to buy real estate	6376	3154	9530	6398	3476	9874
Mortgage loans to repair real estate	1775	5958	7733	1783	6033	7815
Consumer loans, o/w:	**26992**	**38**	**27030**	**28123**	**43**	**28166**
Credit cards	2	-	2	2	-	2
Car loans	398	-	398	383	-	383
Loans to buy home appliances and computer	976	1	977	1024	1	1025
Loans against gold	3132	14	3146	3254	15	3269
Other consumer loans	22485	22	22507	23460	26	23486

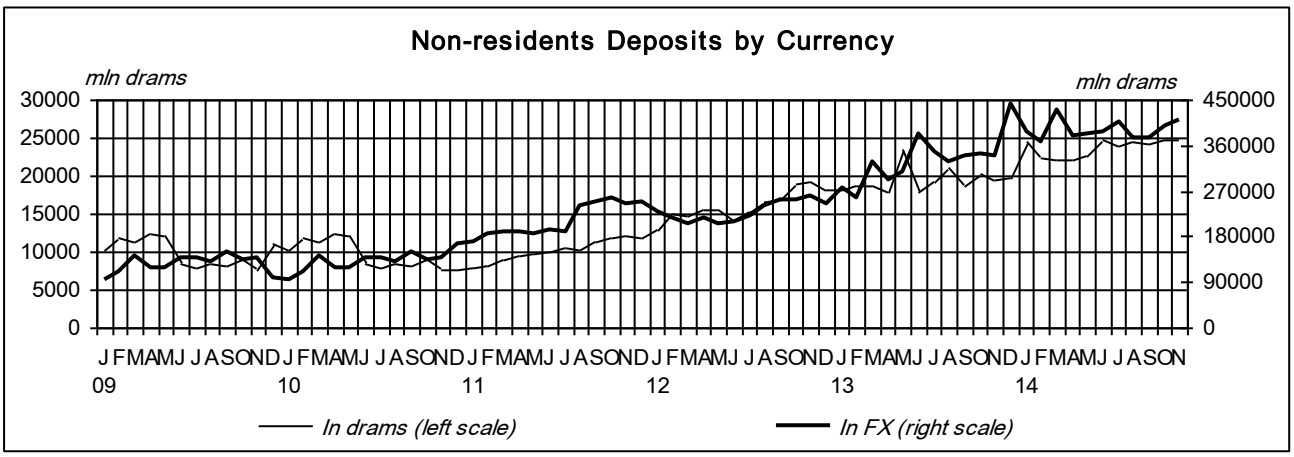
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

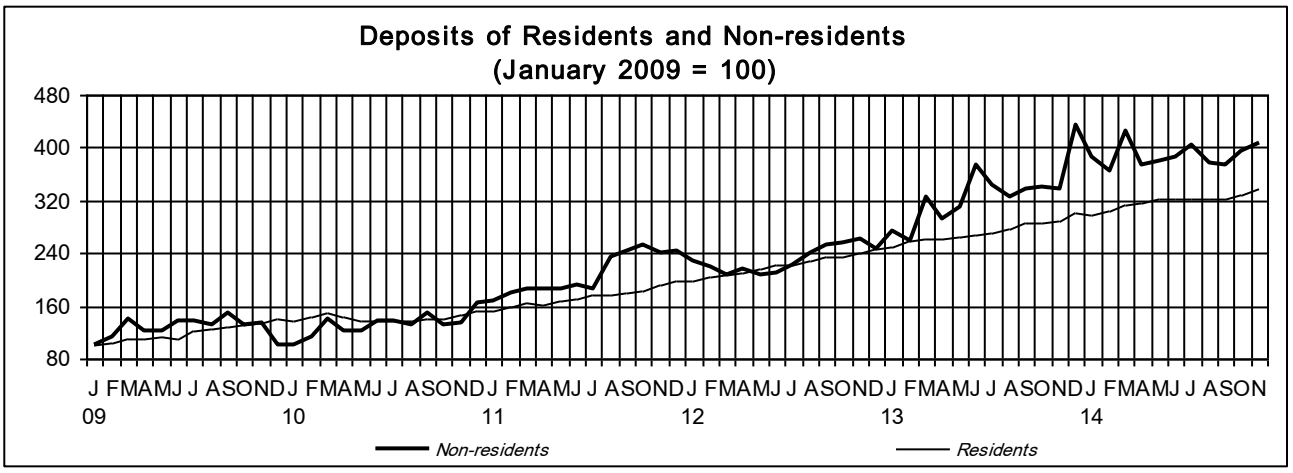
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

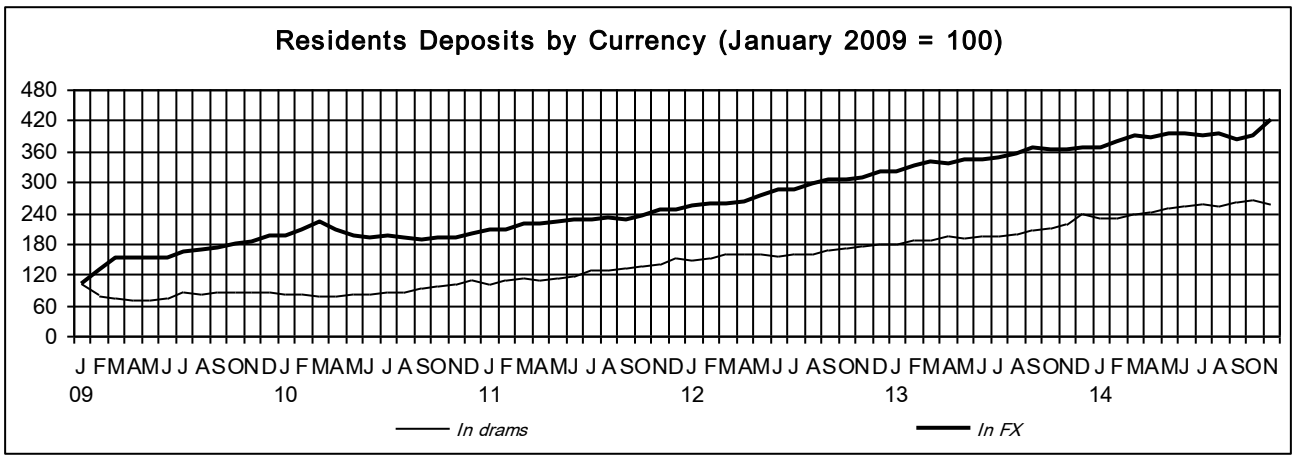
(mln drams)

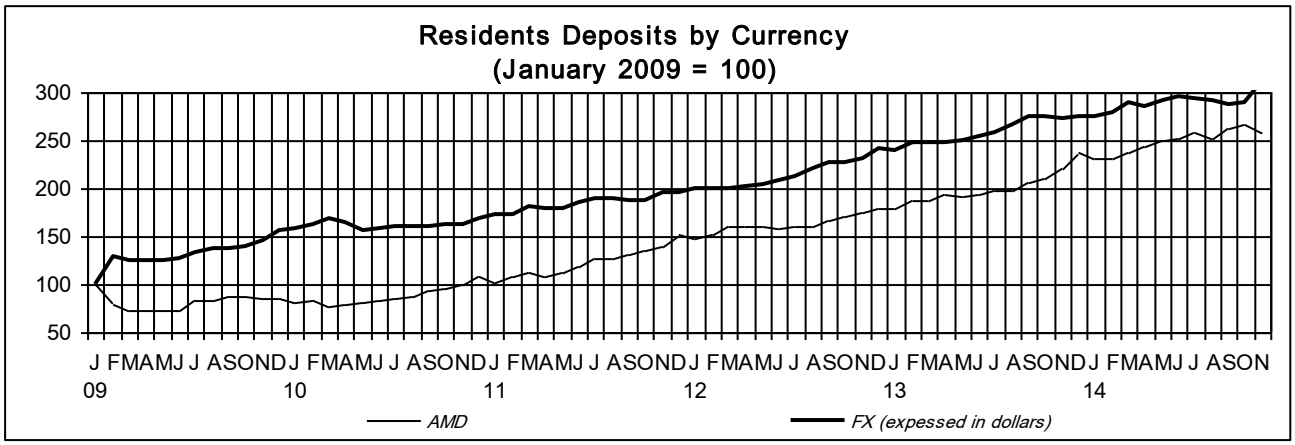
Deposits	2013	2014										
	D	J	F	M	A	M	J	J	A	S	O	N
Non-residents [2]	**463593**	**412773**	**389850**	**453453**	**400039**	**404625**	**413009**	**430152**	**401420**	**399724**	**421579**	**433960**
AMD	443736	388283	367403	431440	377826	381984	388313	406107	376830	375413	396791	409246
FX	19857	24490	22447	22014	22212	22641	24696	24045	24590	24311	24789	24713
Residents	**1148849**	**1140091**	**1161698**	**1194505**	**1202864**	**1226056**	**1230603**	**1235157**	**1228953**	**1229504**	**1253466**	**1295124**
AMD	***460278***	***450475***	***449913***	***459350***	***472587***	***484254***	***489249***	***502719***	***488924***	***508699***	***518748***	***501447***
Demand deposits(including accounts)	195628	182377	175577	177246	188569	190557	193649	202631	188335	203576	209727	200339
Non financial corporations	90960	85340	77551	80309	82611	83600	85860	93897	81347	93548	99125	84825
Private	83760	79003	71746	75227	76141	74312	76680	85893	75909	86300	89263	73290
Public	7200	6337	5805	5082	6470	9288	9180	8005	5438	7248	9862	11535
Households	77551	68677	69609	66544	74747	73823	76326	79764	78323	77968	78210	79126
Non-profit organizations	23928	23585	24814	27215	26724	27965	26047	24881	24869	28135	27988	31327
Other financial institutions	3190	4775	3602	3178	4487	5169	5416	4089	3796	3925	4404	5060
Time deposits	264651	268097	274336	282104	284018	293697	295600	300088	300589	305124	309020	301108
Non financial corporations	33762	33382	36110	39082	36498	36372	32784	31155	30829	28907	29632	26205
Private	32604	32439	35397	38352	35737	35647	31763	30018	29815	27950	28611	25166
Public	1158	943	713	730	761	725	1021	1136	1015	957	1021	1039
Households	183273	188396	190302	189367	192287	198140	202889	206147	206473	210171	212382	207772
Non-profit organizations	14000	14143	13888	16401	14977	14859	14254	14263	13617	16416	17190	17932
Other financial institutions	32915	31877	33330	36547	38948	43536	45429	47225	48760	48574	48805	48462
Repo liabilities to domestic real sector	700	300	707	707	1307	790	243	1298	909	1057	1011	738
FX	***688571***	***689616***	***711785***	***735155***	***730277***	***741802***	***741354***	***732438***	***740029***	***720804***	***734719***	***793677***
Demand deposits (including accounts)	146400	149866	154192	173064	169600	175404	181083	176707	172886	168086	172208	193665
Non financial corporations	59935	62855	66014	83325	75862	70127	77448	78507	76493	73205	77428	90880
Private	58437	61182	64636	81706	74540	68904	75124	76904	74281	71909	76035	89225
Public	1498	1673	1378	1620	1322	1223	2324	1603	2212	1295	1392	1655
Households	70727	71172	73192	74423	78219	89263	88247	83911	82047	81430	81093	87501
Non-profit organizations	10957	13225	11358	13074	11427	12588	12838	11285	11638	11402	11073	11305
Other financial institutions	4781	2613	3628	2241	4092	3426	2550	3003	2709	2049	2615	3979
Time deposits	542171	539751	557593	562092	560677	566398	560271	555731	567143	552718	562510	600012
Non-financial corporations	54401	51739	58522	59554	55387	56236	58106	53097	53107	44343	46500	46505
Private	47156	44578	51271	53086	48884	49745	52787	47802	47728	40106	42226	42089
Public	7246	7160	7250	6468	6502	6491	5320	5296	5378	4237	4274	4416
Households	458676	462966	473703	478147	481066	484232	476876	478053	488273	483899	491415	526488
Non-profit organizations	19291	15288	17295	16955	17003	16501	15725	15131	15318	14177	15067	15313
Other financial institutions	9803	9758	8074	7436	7221	9429	9564	9450	10445	10299	9529	11707
Total deposits (excluding accrued interests)	**1612442**	**1552864**	**1551548**	**1647958**	**1602902**	**1630680**	**1643612**	**1665309**	**1630372**	**1629228**	**1675045**	**1729084**
Total accrued interest	**18595**	**18578**	**18841**	**19130**	**20355**	**21405**	**20878**	**21312**	**22629**	**21676**	**22526**	**23980**
Total deposits (including accrued interests)	**1631038**	**1571442**	**1570389**	**1667088**	**1623257**	**1652085**	**1664490**	**1686622**	**1653001**	**1650904**	**1697571**	**1753064**

[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 ASON
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 ASON
09
10
11
12
13
14
Non-residents
Residents


Residents Deposits by Currency (January 2009 = 100)
480
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 ASON
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 ASON
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	N
Number of banks	22	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	22
Open joint stock companies	4	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	17
LTD	1	1	1	1	1	1	1	1	1	1	1	1
Cooperative	0	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	19
including over 50%	15	15	15	15	14	14	14	14	14	14	14	14
including over 95%	12	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	67.5
Number of credit organizations	33	33	33	33	33	33	33	32	32	32	32	32
With foreign equity participation	13	14	15	15	15	15	15	14	14	14	15	15
including over 50%	8	8	8	8	8	8	8	8	9	9	6	9
including over 95%	6	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	22.6
Number of insurance companies[1]	8	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	0
o/w: with non-life insurance license	8	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	3
including over 50%	3	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	1
Insurance brokers	2	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	29
o/w: banks providing investment services	21	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	8
Number of reporting issue companies	15	15	15	16	16	16	16	16	16	16	16	16
Number of pawn shops	148	148	149	149	145	141	140	142	140	140	142	141
Licensed within the period	2	0	1	0	2	0	0	2	0	0	3	0
With license declared null within the period	1	0	0	0	6	4	1	1	1	0	2	1
Number of currency exchange offices[2]	236	224	229	225	226	225	227	228	229	235	239	241
Licensed within the period	3	0	3	5	1	1	1	1	1	2	0	3
With license declared null within the period	5	1	8	2	4	3	1	2	1	1	0	2
Number of currency dealers	0	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	8
Asset managers	3	3	3	3	4	4	4	4	4	4	4	4
Funds, o/w:	10	10	10	10	10	10	10	10	10	10	10	10
Pension funds	8	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2	2
Investment funds	1	1	1	1	2	2	2	2	2	2	2	2
Venture funds	1	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	**31.10.14**	**30.11.14**	**(30.11.14) - (31.10.14)**
Balance sheet capital	482278	476779	-5499
Statutory fund	285985	290107	4122
Profit/loss [1]	136977	129402	-7575
O/w:			
Profit (loss) of the reporting period	24477	20998	-3479
Interest income	228922	252308	23386
Interest expenses	121095	133635	12540
Non-interest income	63760	69883	6123
Non-interest expenses	94028	103779	9751
Other expenses [2]	53408	64133	10725
Total liabilities	**2493611**	**2655892**	**162281**
O/w:			
Correspondent accounts of banks	5107	5815	707
Other liabilities to banks (including CBA)	366025	451920	85895
Liabilities to other financial institutions	381741	407535	25794
Demand liabilities to legal entities and households	501147	491477	-9670
Time deposits of legal entities and households	1037196	1089464	52268
Total assets	**2975891**	**3132671**	**156781**
O/w:			
Cash	103427	114412	10985
Correspondent accounts with banks (including CBA)	409040	421535	12495
Other claims on banks (including CBA)	71022	101895	30873
Claims on other financial institutions	44618	46088	1470
Government securities	230443	238171	7728
o/w: securities issued by the CBA			
Other securities	22312	22596	284
Loans to legal entities and households	1838987	1933513	94526
Loan investments	**1936586**	**2073123**	**136537**
O/w:			
Standard	1806919	1933207	126288
Watched	70984	79234	8250
Non-standard	35596	36001	405
Doubtful	23087	24680	1593

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 31.10.14**	**Actual indicators 30.11.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.43	16.09	12
S2[1] (high liquid assets to total assets ratio)	26.59	26.00	15
S2[2] (high liquid assets to demand liabilities ratio)	134.73	135.03	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**31.10.14**	**30.11.14**	**(30.11.14) - (31.10.14)**
Balance sheet capital	102604.2	107292.3	4688.1
Statutory fund	81179.0	85178.0	3999.0
Profit / loss [1]	18540.8	19304.7	763.9
O/w:			
Profit (loss) within reporting period	6967.0	7728.0	761.0
Interest income	27084.3	29784.7	2700.3
Interest expenses	10505.3	11601.1	1095.8
Non-interest income	6249.4	7112.6	863.3
Non-interest expenses	12372.9	13441.1	1068.2
Net assets provisioning	2094.5	2651.4	557.0
Other expenses [2]	1393.4	1473.6	80.3
Total liabilities	**149778.2**	**157735.5**	**7957.3**
O/w:			
Funds attracted from banks	39848.2	40302.4	454.2
Funds attracted from other financial institutions	43565.4	48813.5	5248.0
Demand liabilities to legal entities and households	547.1	538.9	-8.2
Time liabilities to legal entities and households	36965.3	38602.5	1637.1
Total assets	**252382.5**	**265028.4**	**12645.9**
O/w:			
Cash	1749.3	1725.4	-23.9
Bank accounts	6642.2	11338.2	4696.0
Other claims on banks			
Claims on other financial institutions	6553.5	6478.5	-75.0
Loans	142880.4	147952.4	5072.0
Financial lease	9102.2	9378.3	276.1
Government securities	3448.0	3140.0	-308.0
Other securities	6055.2	6046.7	-8.5
Loan investments	**221166.2**	**229406.7**	**8240.5**
O/w:			
Standard	209997.1	217925.4	7928.3
Watched	7015.5	7035.5	20.0
Non-standard	2490.2	2966.4	476.2
Doubtful	1663.3	1479.3	-184.0

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**31.10.14**	**30.11.14**	**limit**
$S1^1$ (total capital to risk weighted assets ratio) [3]	29.30	29.10	2 - 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**31.10.14**	**30.11.14**	**(30.11.14) – (31.10.14)**
Cash	71	80	9
Bank accounts	653	589	-64
Accounts receivable	5986	5458	-528
Share of reinsurers in insurance reserves	2893	2801	-92
Indemnity claims	372	333	-38
Currents deposits and other investments	15339	15296	-43
Loans extended	1531	454	-1077
Securities	3598	3339	-259
Securities sold through repos	5722	6340	618
Future expenses and advanced payments on insurance	1731	1705	-26
Fixed assets	2532	2480	-52
Loss reserve	-681	-684	-4
Other assets	7324	6798	-526
Total assets	**47072**	**44989**	**-2083**
Drams	43364	40955	-2409
FX	3709	4034	325
Amounts payable on insurance indemnity	246	248	1
Amounts ceded to coinsurers, reinsurers	1452	1586	134
Borrowings and loans attracted	2934	2821	-113
Insurance reserves	15300	14473	-826
Unearned premium reserves	10714	10006	-708
Claims reserves	3993	3873	-119
Other reserves	593	594	1
Repos	5685	6177	492
Other liabilities	2648	2512	-136
Total liabilities	**28265**	**27817**	**-449**
Drams	26522	25917	-605
FX	1743	1899	156
Statutory capital	15742	14108	-1635
Undistributed profit/loss of current period	2523	2434	-90
Undistributed profit/loss of previous period	-592	-399	193
Other	1134	1030	-104
Total equity capital	**18807**	**17173**	**-1634**
Other indicators			
Insurance amount	10101629	10161401	59772
Gross total of insurance premiums	24930	26677	1747
Premiums ceded to reinsurers	2903	3155	252
Gross total of insurance indemnity	19373	20420	1047
Share of reinsurer in insurance indemnity	6354	6370	17

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	N 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**	**5690.3**
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	1640.1
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	1290.1
Commission fee and income on investment activities (principal and non-principal activity)	870.6	8.7	25.8	54.3	91.1	194.5	223.0	234.7	249.9	306.3	324.3	338.4
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	370.3
Statutory capital	2954.1	2954.1	3014.1	3034.1	3018.2	2941.1	2971.2	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**	**23955.1**
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	885.2
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	22046.3
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**	**29645.3**
Cash	6.2	4.3	5.9	5.1	5.3	3.8	1.8	1.6	1.5	0.8	4.3	3.7
Bank accounts	475.5	624.6	426.5	417.2	428.7	517.7	422.9	1106.6	421.0	443.3	651.5	335.1
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	21256.3
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	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	3135.7
Other securities	1241.9	1183.8	868.1	1210.3	1175.5	976.9	1057.2	1132.2	1331.3	1303.7	1356.8	1385.0

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	N 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	400909.7
Share securities	955.0	1431.2	2149.2	1522.0	1682.2	1056.5	7556.2	12690.7	7230.0	3504.2	5838.3	7507.7
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	81.6
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	81.6
Government securities	64358.4	20686.5	33418.4	19168.1	17844.2	26078.6	38625.7	21348.1	20334.3	30771.4	25310.5	29305.1
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	6979.7
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	364015.3
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	33457.7
Share securities	153.8	36.1	2951.1	7.2	13.3	53561.3	1.2	69.8	188.2	827.1	2.0	109.8
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	481.1
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	481.1
Government securities	4324.6	3598.2	2885.6	1285.1	1618.0	1316.3	2457.7	2174.8	2155.6	71.1	737.4	2182.2
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	30684.5
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	N 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	50.6
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	194.3
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	0.0

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	N 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	10093.3
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	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
November	8140	6009

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	N 14
Circulation volume (thousand authorities)												
USD	83014	51667	61180	71201	69823	71834	70686	80940	81234	78385	80047	73746
EUR	7791	5134	5926	7052	7440	7575	7932	11000	11947	9414	9439	8504
RUB	1679146	1131449	1072427	1178437	1110340	1176861	1248824	1604982	1726195	1629279	1758718	1468991
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	418.48
EUR	552.19	551.41	558.70	569.93	569.30	564.82	555.69	548.88	542.65	524.50	516.79	521.41
RUB	12.13	11.86	11.53	11.30	11.47	11.67	11.79	11.57	11.17	10.60	9.90	8.94
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	420.35
EUR	554.50	553.93	561.05	572.41	571.62	567.45	558.40	551.49	545.14	527.71	519.56	524.31
RUB	12.15	11.90	11.56	11.33	11.50	11.70	11.82	11.60	11.21	10.63	9.92	8.96

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	June 2014	July 2014	August 2014	September 2014	October 2014	Monthly circulation		Change (%)
						November 2014	November 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	821258	899819	786188	748787	903834	837380	631373	*32.63*
Volume	277975	309463	275547	305000	324568	294121	472890	*-37.80*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	1843590	*0.00*
Volume	0	0	0	0	0	0	13164	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	84766	77807	78968	79679	95039	82917	40044	*107.06*
Volume	346	307	351	296	413	252	202	*24.75*
Total transfers [2]								
Value *(mln drams)*	906024	977626	865156	828466	998873	920297	2515006	*-63.41*
Volume	278321	309770	275898	305296	324981	294373	486256	*-39.46*
Transfers for exchange transactions								
Value *(mln drams)*	5643477	5668798	5693526	5692091	5890705	5308868	5066172	*4.79*
Volume	1951	1983	1994	1976	2123	1884	1958	*-3.78*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6549501	6646423	6558682	6520556	6889578	6229165	7581178	*-17.83*
Volume	280272	311753	277892	307272	327104	296257	488214	*-39.32*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	June 2014	July 2014	August 2014	September 2014	October 2014	Monthly circulation		Change (%)
						November 2014	November 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	137723	232538	192711	218972	229717	331819	1977209	*-83.22*
Volume	475130	510930	381256	387205	408604	391004	347979	*12.36*
By e-payment orders [3]								
Value *(mln drams)*	2614624	1357597	1171351	1176615	1327302	1308761	905890	*44.47*
Volume	762598	836661	792951	872375	972179	874200	875328	*-0.13*
By checks								
Value *(mln drams)*	252	547	414	438	401	332	1659	*-80.01*
Volume	326	284	224	333	321	285	859	*-66.82*
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)*	10493	11914	10564	11388	12088	11031	9367	*17.77*
Volume	378975	397464	380653	392074	401220	392595	305048	*28.70*
Total								
Value *(mln drams)*	2763092	1602596	1375039	1407413	1569508	1651942	2894124	*-42.92*
Volume	1617029	1745339	1555084	1651987	1782324	1658084	1529214	*8.43*
Transactions by cards in RA								
Value *(mln drams)*	98321	112197	103545	107265	123938	103380	97291	*6.26*
Volume	2054917	2156088	2014759	2115246	2186747	2046154	1763796	*16.01*
Cards in circulation								
As of the end of period	1629422	1614319	1621748	1634598	1671847	1601246	1579768	*1.36*

[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	N
ATM												
Value *(mln drams)*	93940	48896	70625	76800	76561	77226	77204	88507	81463	83771	87336	79971
Volume	1806117	1123304	1517859	1664746	1659772	1687802	1683555	1766561	1644952	1739386	1799772	1664595
O/w:												
Cash-in via ATM												
Value *(mln drams)*	0	0	28	58	81	118	101	124	96	108	111	113
Volume	0	0	282	519	701	874	778	938	805	849	954	880
Cash withdrawal via ATM												
Value *(mln drams)*	93794	48570	70136	76136	76011	76594	76646	87902	80994	83220	86724	79436
Volume	1767431	1092457	1478889	1621416	1618496	1644741	1641022	1725082	1603130	1694997	1754717	1621170
Non-cash operations via ATM												
Value *(mln drams)*	146	326	462	606	469	514	457	481	373	443	500	422
Volume	38686	30847	38688	42811	40575	42187	41755	40541	41017	43540	44101	42545
POS terminals and imprinters												
Value *(mln drams)*	23897	14718	19717	21387	21327	21234	19643	22174	21152	22645	35441	22311
Volume	264660	196777	203273	230208	232736	239893	237207	256447	250583	250757	257278	248101
Cash withdrawal via POS terminals/ imprinters												
Value *(mln drams)*	15759	8589	13522	13856	13964	12914	11609	16121	12571	13406	25751	13576
Volume	58461	27050	42846	43286	42034	39145	37683	100374	37479	35816	39274	41220
Non-cash operations via POS terminals/ imprinters												
Value *(mln drams)*	8138	6130	6196	7532	7363	8320	8034	6054	8582	9239	9690	8735
Volume	206199	169727	160427	186922	190702	200748	199524	156073	213104	214941	218004	206881
Internet environment operations												
Value *(mln drams)*	2449	1904	2036	2098	2013	1930	2029	2142	1633	1746	1932	1899
Volume	125475	106795	115187	128926	130986	127339	138528	141366	127683	135127	140670	144525
Total												
Value *(mln drams)*	120286	65518	92379	100285	99901	100391	98876	112823	104248	108162	124709	104182
Volume	2196252	1426876	1836319	2023880	2023494	2055034	2059290	2164374	2023218	2125270	2197720	2057221

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	N
Cash withdrawal												
Value *(mln drams)*	1268	1602	1811	2166	1971	1807	1917	1870	2114	2037	1926	1724
Volume	11932	19733	20978	23428	21643	21330	20187	22558	26029	26255	24782	24490
Non-cash transactions												
Value *(mln drams)*	3102	5485	3267	4332	3794	3983	3894	4947	6755	5359	5585	5060
Volume	70442	97019	91493	104752	103977	104405	97345	110124	138694	150637	162180	172493
Total												
Value *(mln drams)*	4371	7088	5078	6498	5764	5790	5811	6816	8869	7396	7512	6784
Volume	82374	116752	112471	128180	125620	125735	117532	132682	164723	176892	186962	196983