MONETARY BULLETIN

(DECEMBER 2014)

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

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

Balance of Payment

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

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

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

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: sd.mpd@cba.am

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

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MACROECONOMIC INDICATORS

Items	*November 2014*	*Real growth rate in November 2014 against November 2013 (%)*	*December 2014*	*Real growth rate in December 2014 against December 2013 (%)*
Economic activity indicator		102.1		102.3
Industrial production *(mln drams)*	120359.2	106.1	127696.2	104.3
Gross agricultural output *(mln drams)*	81232.6[1]	110.7[1]	65505.1	107.2
Capital construction *(mln drams)*	57262.9	89.9	88732.1	100.2
Retail trade turnover *(mln drams)*	217019.4	98.8	326353.0	86.7
Volume of service *(mln drams)*	92411.0	105.9	122768.4	113.8
Electricity production *(mln kW/h)*	715.3	116.5	780.1	99.7
Average monthly nominal salary per employee *(drams)*	175246[1]	106.8[1,2]	213727[3]	104.7[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
December	103.0	103.9	101.0	101.5
January - December 2014 against January - December 2013	103.0	108.5	102.1	100.8

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	3.0	4.6	4.6
Annual *(against December of previous year)*	3.2	5.6	4.6		
Annual *(against the previous year)*	2.6	5.8	3.0		

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [3]

Name	*December 2014 against November 2014 (%)*	Contribution to inflation (percentage point) [3]
CPI	**103.03**	
Food (including alcohol and tobacco), o/w:	**105.11**	**2.74**
Vegetables and potato	118.23	1.14
Bread	104.34	0.46
Fruit	108.26	0.30
Dairy products	105.78	0.25
Meat products	102.34	0.24
Coffee, tea, cocoa	106.11	0.22
Animal and vegetable oils and fats	103.56	0.11
Non-food, o/w:	**100.21**	**0.03**
Personal cars and petrol	103.29	0.08
Footwear	97.53	-0.04
Textiles and wearing apparel	98.23	-0.05
Items of art	106.27	0.02
Services, o/w:	**100.71**	**0.22**
Transportation	104.19	0.14
Recreation	106.43	0.04
Public catering	101.28	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	1.11
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	2.75

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:	**2.75**
Pork	0.30
Home-made cheese (of cow milk)	0.25
Yogurt	0.17
Cigarettes “Garni”	0.16
Sour cream	0.15
Cigarettes “MT” mild	0.12
Sausages	0.12
Short-stay accommodation rentals	0.11
Cigarettes “Akhtamar”	0.09
Overseas tourism	0.08
Flour extra class	0.07
Boiled sausage	0.07
Airplane tickets	-0.11
Vegetable oil (sunflower seeds)	-0.13
Beef	-0.20

[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-November 2014 (mln US dollars)*	*January - November 2014 against January - November 2013 (%)*	*January-December 2014 (mln US dollars)*	*January - December 2014 against January - December 2013 (%)*
Exports *(FOB)*	1384.0	102.7	1519.3	102.7
Imports *(CIF)*	4010.5	102.1	4401.6	100.4
Trade balance deficit	2626.5	101.8	2882.3	99.1

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

thous US dollars

Country	2013					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	171900	22604	149297	1727945	235156	1492790
USA	11721	14149	-2427	152745	134063	18682
Ukraine	1729	1915	-185	18281	21764	-3483
Kazakhstan	2659	151	2508	26756	2510	24246
Germany	2367	2662	-295	25629	47615	-21987
Spain	749	1132	-383	8860	16492	-7632
France	1905	1385	521	20652	23448	-2797
UAE	1780	4694	-2914	32011	48291	-16280
China	292	9223	-8931	5598	85969	-80370
Turkey	179	2867	-2688	3398	29292	-25894
Other countries	25051	18036	7015	280456	207551	72905
Total	**220333**	**78817**	**141517**	**2302331**	**852151**	**1450180**

thous US dollars

Country	2014					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	108025	29110	78916	1554852	252788	1302063
USA	20052	14508	5544	155685	150549	5136
Ukraine	1242	885	356	15985	12951	3034
Kazakhstan	2289	250	2039	32752	7984	24768
Germany	3228	6760	-3532	34473	42475	-8002
Spain	936	1361	-425	8477	20422	-11945
France	2203	3552	-1349	21535	21302	233
UAE	5219	3695	1524	27179	43511	-16333
China	353	6550	-6197	3672	82556	-78884
Turkey	280	1929	-1649	3260	22743	-19482
Other countries	18837	29288	-10451	265686	245538	20148
Total	**162666**	**97890**	**64776**	**2123556**	**902819**	**1220737**

[1] *Data are adjusted.*

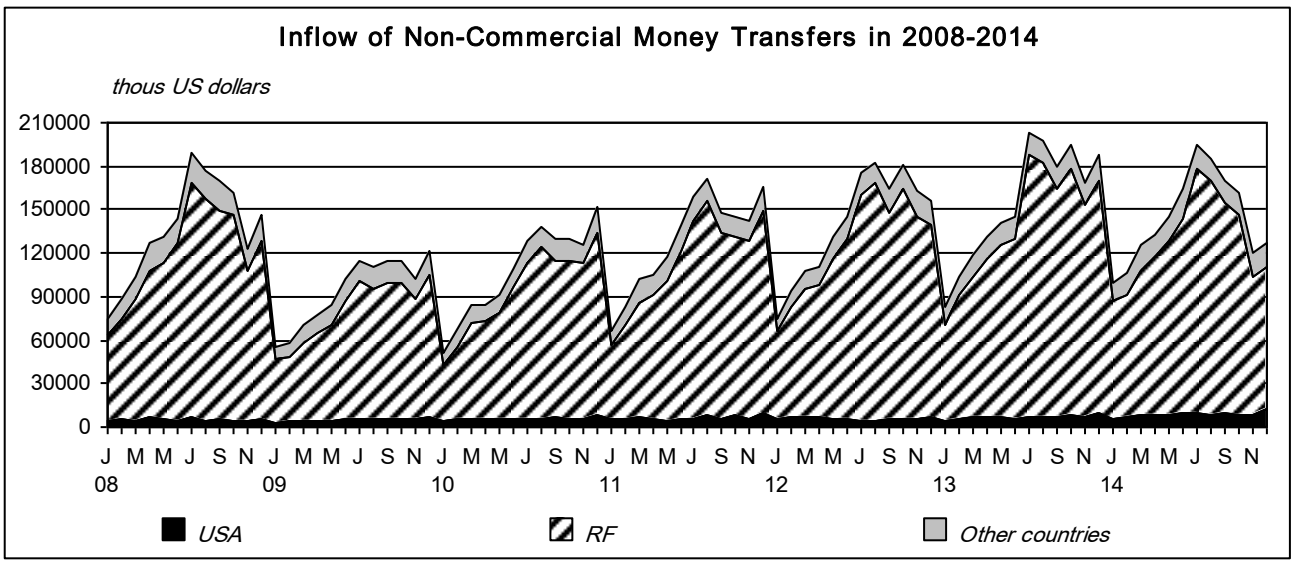
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

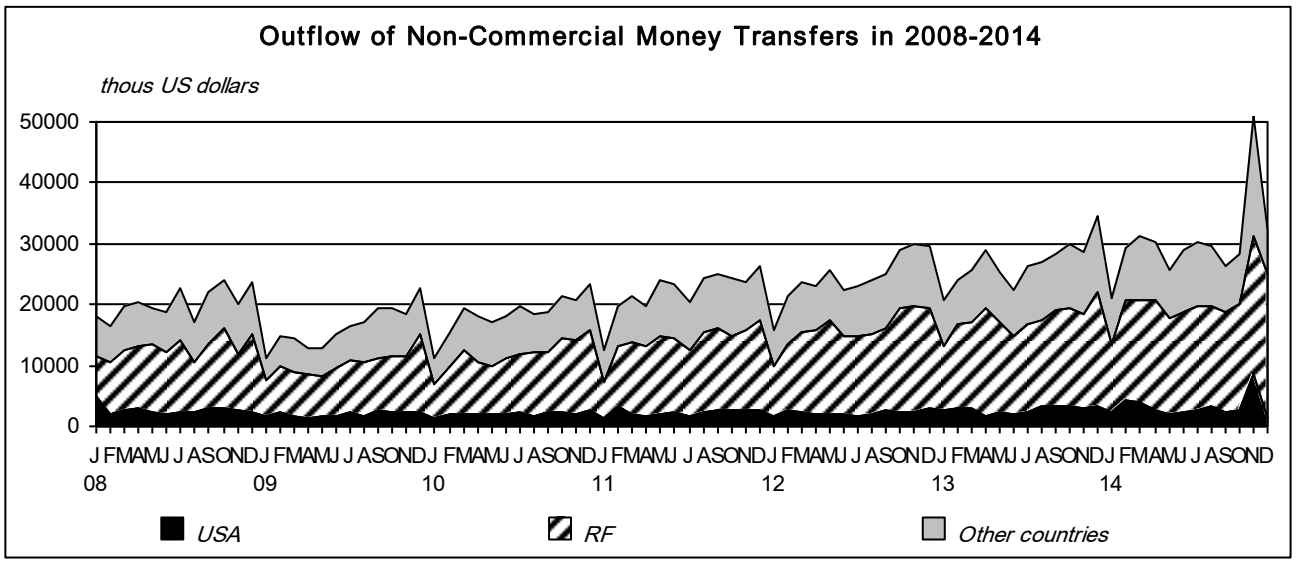
thous US dollars

Country	2013					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	160667	18791	141876	1606643	180351	1426292
USA	9339	3293	6046	82339	32933	49407
Ukraine	1641	1425	217	17019	14812	2207
Kazakhstan	2369	149	2220	23758	2151	21607
Germany	1642	801	841	15587	8214	7373
Spain	720	470	251	6439	4602	1837
France	1579	589	991	14698	6116	8582
UAE	458	965	-507	7723	7874	-150
China	137	987	-850	1390	11829	-10439
Turkey	146	489	-343	1838	4357	-2519
Other countries	9081	6488	2593	92356	50975	41381
Total	**187780**	**34446**	**153335**	**1869791**	**324213**	**1545577**

thous US dollars

Country	2014					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	97676	23527	74149	1434242	203205	1231037
USA	12573	1467	11107	103610	31016	72595
Ukraine	1237	670	568	14873	9226	5647
Kazakhstan	2054	207	1847	26582	3093	23489
Germany	1792	524	1267	19224	8632	10593
Spain	785	234	551	7063	4143	2920
France	1634	544	1090	15510	5963	9547
UAE	482	491	-9	6794	6764	29
China	90	662	-571	1287	12442	-11156
Turkey	177	280	-103	2013	3781	-1767
Other countries	8786	3625	5161	97359	51303	46055
Total	**127287**	**32231**	**95056**	**1728558**	**339568**	**1388990**





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	142.8	139.4
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	238.6

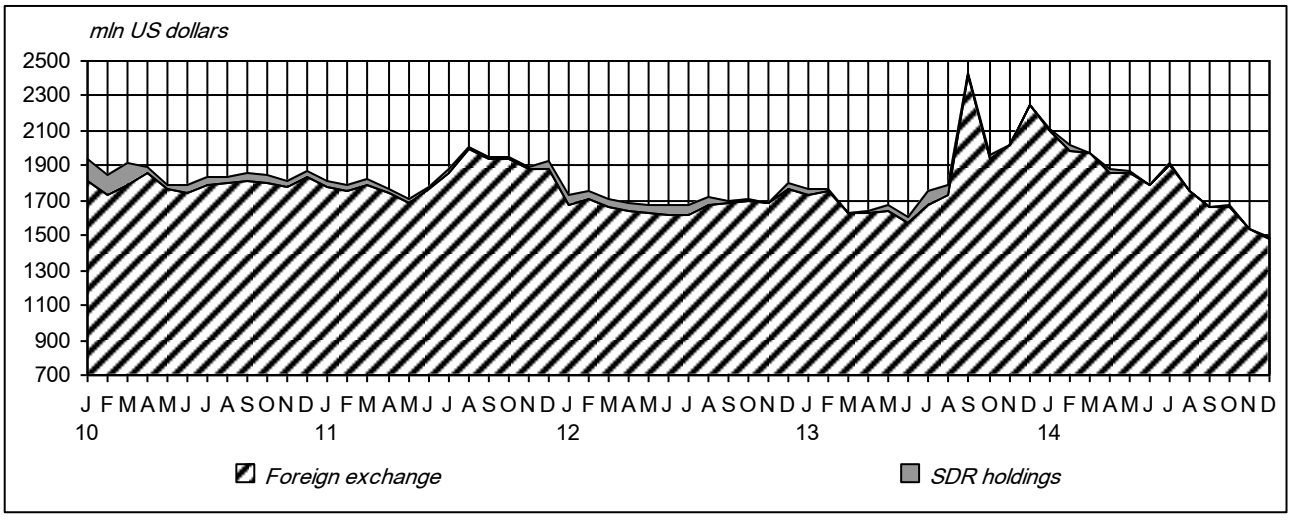
[1] Adjusted in January 2013 due to the calculation made on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are the CBA preliminary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

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

mln US dollars

Indicators	2013	2014											
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [4]
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**	**1489.3**
Gold	0	0	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	6.2
Reserve position with the IMF	0	0	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	1483.1

[1] *Calculated using actual exchange rates.*
[2] *Includes only assets in convertible currencies.*
[3] *Includes the CBA closing entries.*
[4] *Data are priliminary. The CBA closing entries are not included.*



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

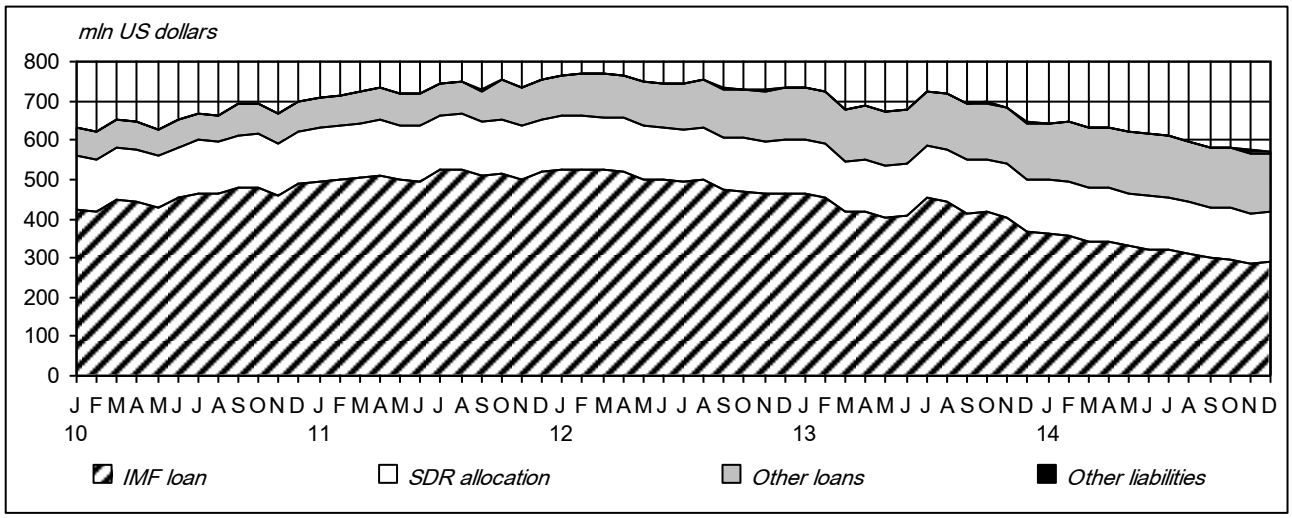
mln US dollars

Indicators	2013	2014											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D
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**	**568.2**
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	290.5
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	127.5
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	150.0
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	0.3

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

[2] *Includes the CBA closing entries.*

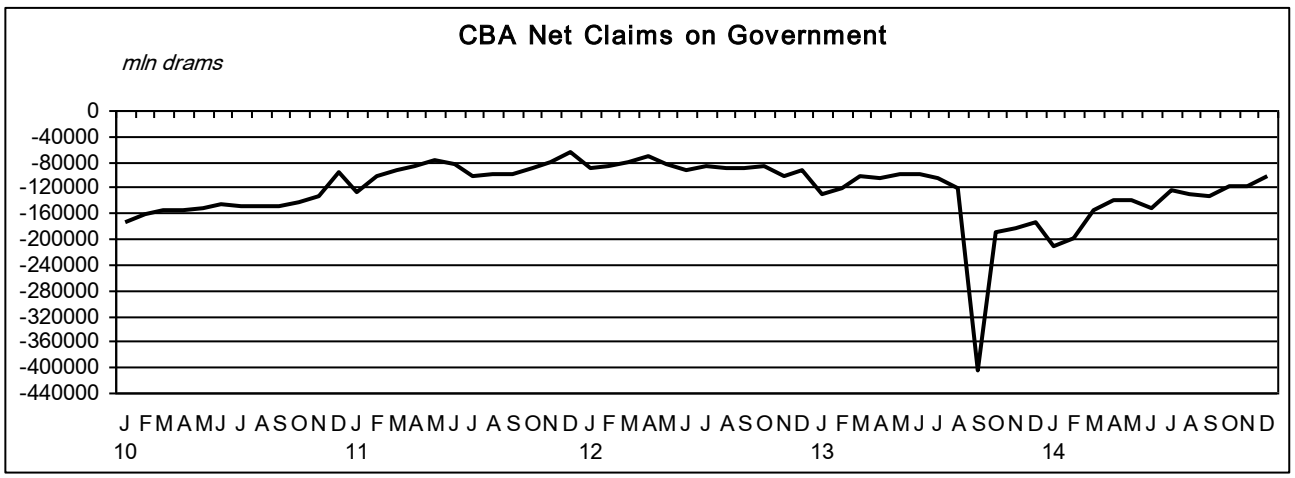
[3] *Data are priliminary. The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2013								
December	15259	15259	185847	4702	0	575	191124	**-175865**
2014								
January	15354	15354	221012	4654	0	579	226244	**-210890**
February	14861	14861	209417	4782	0	586	214785	**-199924**
March	14815	14815	168538	2052	0	586	171176	**-156361**
April	14816	14816	153837	2057	0	586	156481	**-141664**
May	15098	15098	154394	2030	0	586	157009	**-141911**
June	15126	15126	166885	2004	0	578	169466	**-154340**
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**
December	14634	14634	113933	2166	0	674	116772	**-102138**



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
December	886765	348359	182886	531245	287032	818277	855918	1674196	1.89	1.09

[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).

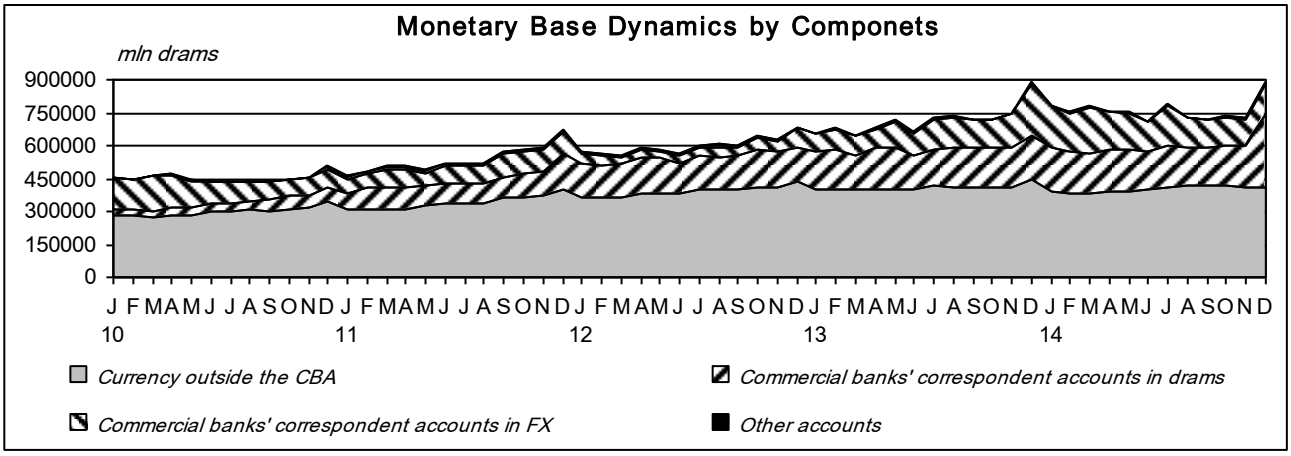
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

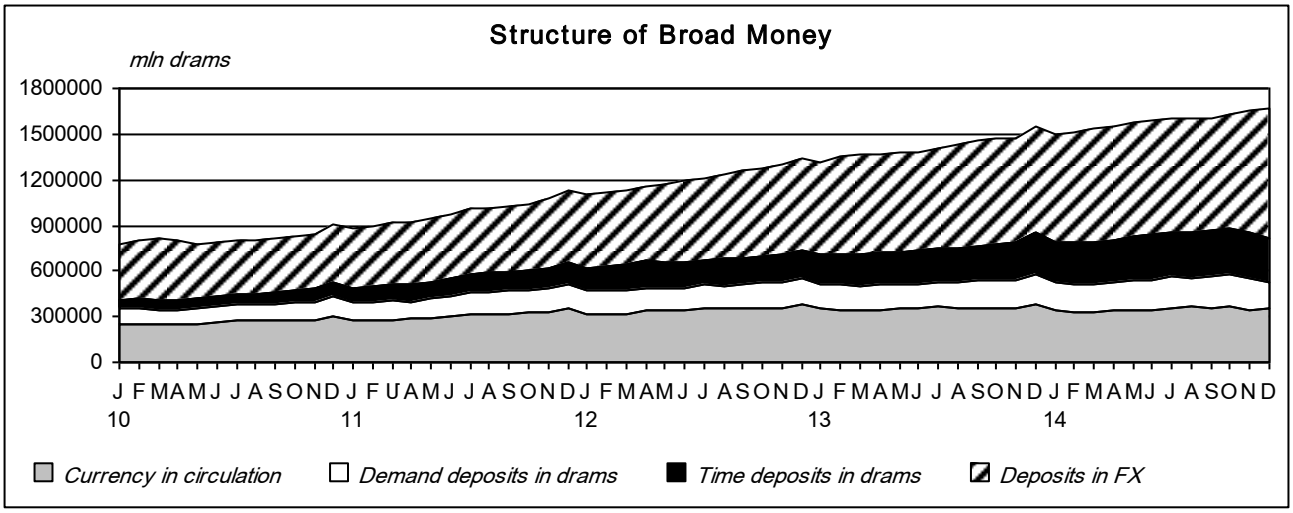
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

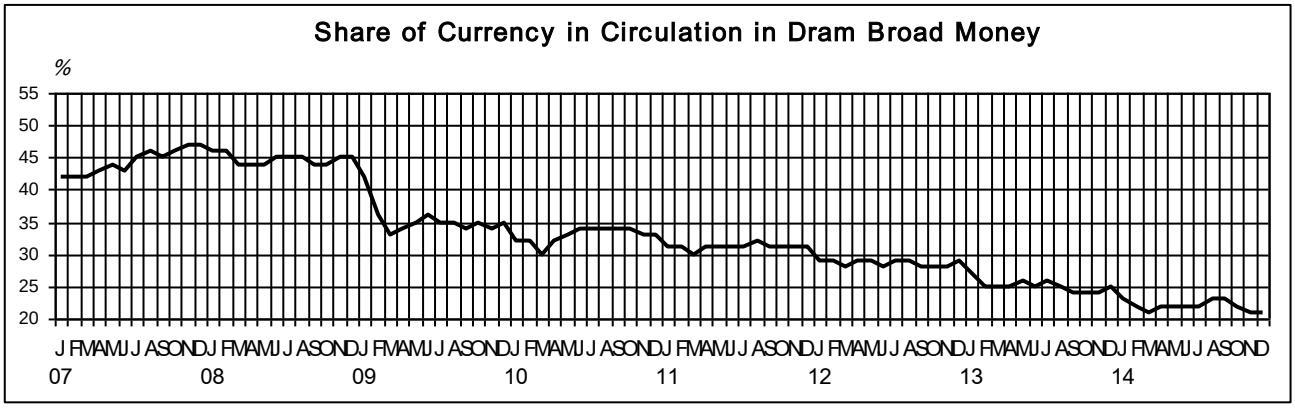
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

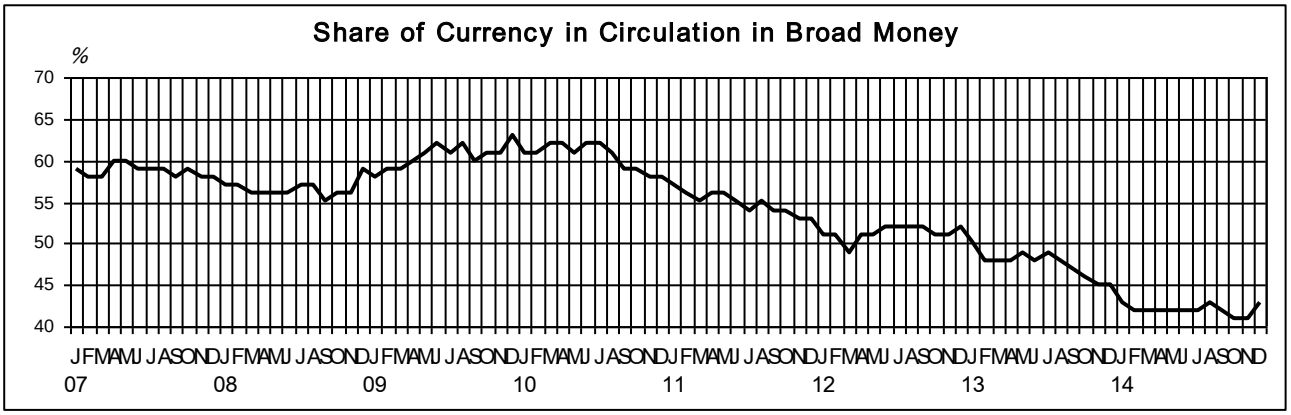
[5] Ratio of M2X to monetary base as of the end of the month.

[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 MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND
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 MAMJ J A SOND J F UAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND J F MAMJ J A SOND
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
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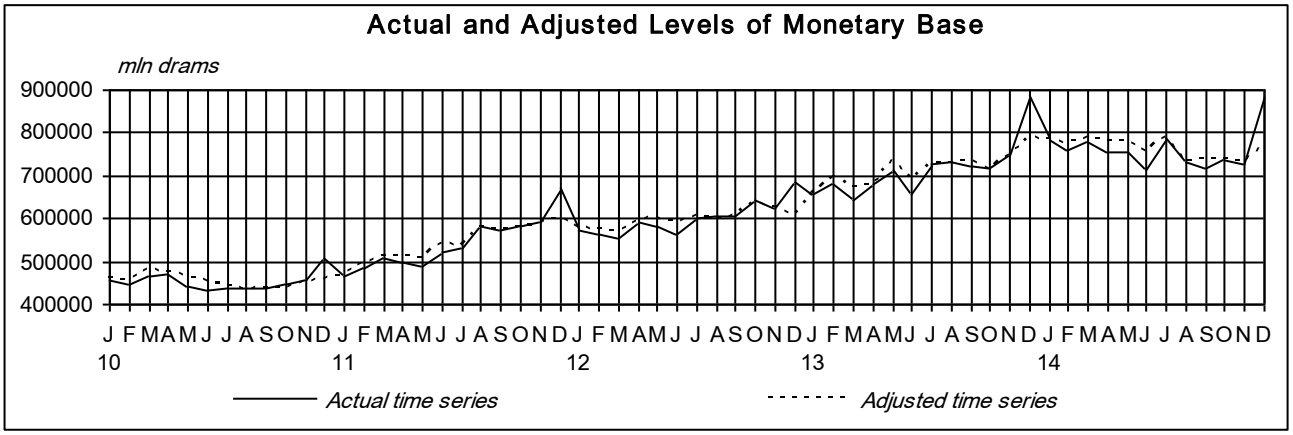

Share of Currency in Circulation in Broad Money
%
70
65
60
55
50
45
40
J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND
07
08
09
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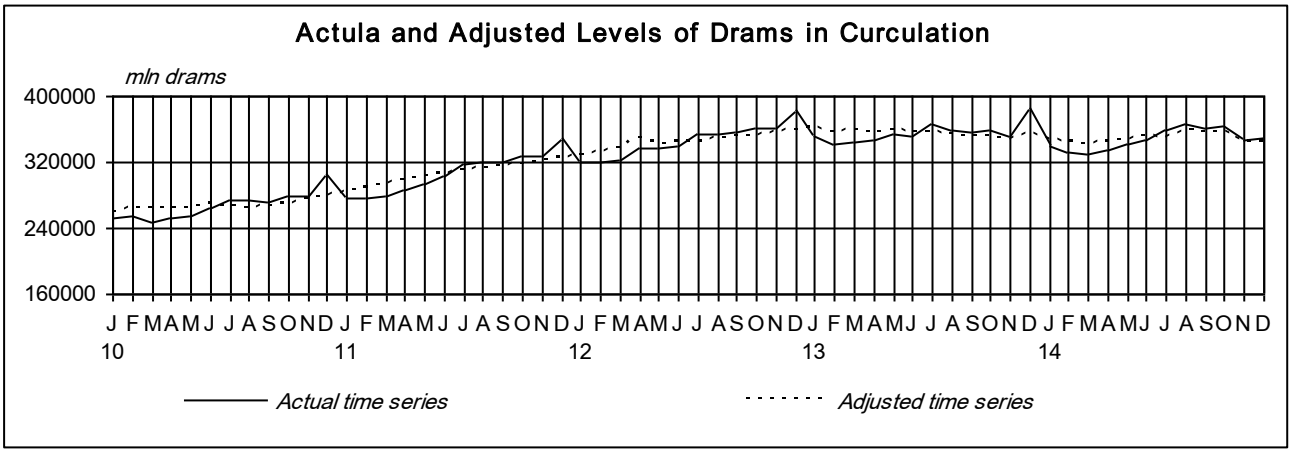
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

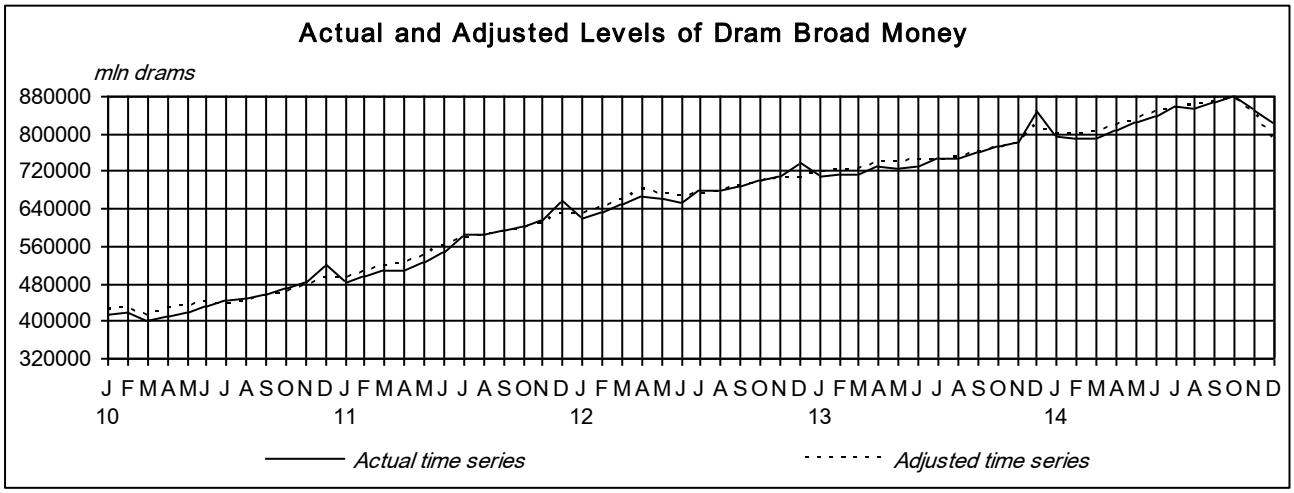
mln drams

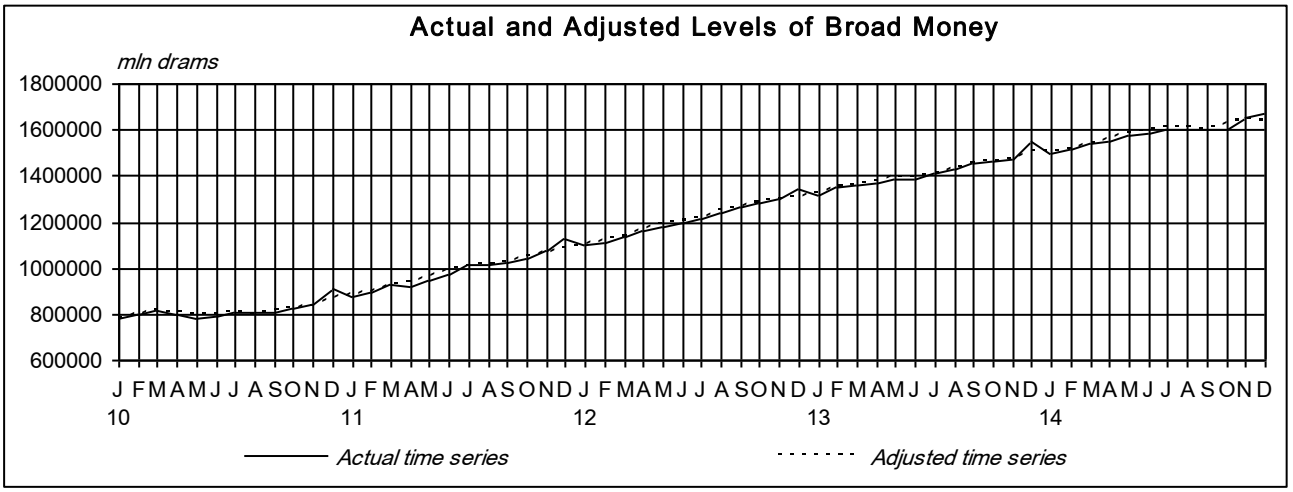
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001	741219	1396378
July	729250	357111	522250	743745	1412423
August	725801	353230	523067	747968	1428635
September	729865	351900	527956	759080	1454821
October	715164	351812	530698	768453	1467416
November	746820	347386	530788	776559	1468041
December	787199	357327	551852	815959	1502357
2014					
January	782402	346545	532808	798487	1502932
February	772091	345271	527060	800374	1518191
March	785931	342577	523073	800958	1538082
April	778399	344624	539822	814480	1557766
May	777320	346230	544553	830634	1581432
June	755331	351690	552410	844106	1599627
July	786558	348787	555214	854116	1607317
August	733949	358200	554772	856725	1611349
September	734280	355979	558238	867059	1601674
October	735862	355677	561859	874718	1628169
November	733049	343046	541309	841843	1648219
December	769928	343826	541309	784645	1638777

[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 D
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 D
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 D
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 D
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	D [3]
(balance as of the end of period)													
NET INTERNATIONAL RESERVES [1]	***654666***	***601739***	***554853***	***544767***	***504913***	***506628***	***474471***	***532611***	***475030***	***454010***	***457772***	***407667***	***392796***
NET DOMESTIC ASSETS	***233390***	***181308***	***203375***	***234642***	***250618***	***246355***	***238791***	***254810***	***256256***	***264832***	***276851***	***320611***	***493969***
Government	-175865	-210890	-199924	-156361	-141664	-141911	-154340	-125935	-130084	-133572	-118053	-117336	-102138
Banks	174011	163011	154697	140993	140498	131133	142504	128080	125355	144662	135325	166998	312508
including repo agreements	102669	66547	66544	41560	51517	31530	44526	31523	31539	51573	45601	75188	182603
CBA foreign currency swap (foreign currency attraction)	0	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	0
Deposit auction (-)	0	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	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0	0	0	0	-5813
Securities issued by the CBA (-)	0	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	283599
MONETARY BASE	***888057***	***783046***	***758228***	***779409***	***755531***	***752983***	***713262***	***787421***	***731287***	***718843***	***734622***	***728278***	***886765***
Currency outside the CBA	446833	391958	385219	382531	392578	393784	403275	413120	422278	416650	419734	408094	412345
Correspondent accounts in drams	199002	200631	190943	182164	189500	183715	171586	183637	166014	177064	180921	188673	334554
Correspondent accounts in foreign currency	238814	186367	171316	209379	170436	172271	133740	186747	138171	120974	131038	125330	135944
Other accounts	3408	4091	10750	5335	3016	3213	4661	3917	4824	4155	2930	6181	3922
Other accounts in drams	3405	3810	10609	5333	3013	3198	4646	3914	4809	4152	2927	6153	3167
Other accounts in foreign currency	3	280	141	3	3	15	15	3	15	3	3	29	755
(changes against the previous period)													
NET INTERNATIONAL RESERVES	-	***-52928***	***-46886***	***-10086***	***-39855***	***1715***	***-32157***	***58140***	***-57581***	***-21020***	***3761***	***-50105***	***-14871***
NET DOMESTIC ASSETS	-	***-52082***	***22067***	***31267***	***15976***	***-4263***	***-7564***	***16019***	***1447***	***8576***	***12018***	***43761***	***173358***
Government	-	-35025	10966	43562	14697	-247	-12429	28405	-4149	-3488	15519	717	15198
Banks	-	-11000	-8314	-13704	-495	-9365	11371	-14424	-2725	19306	-9336	31672	145511
including repo agreements	-	-36122	-2	-24984	9957	-19987	12997	-13004	17	20034	-5972	29588	107414
Deposits (-)	-	-24505	10002	-10002	10002	-10002	0	0	1000	-1000	3000	-3000	0
Deposit auctions (-)	-	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	-	-6057	19414	1409	1774	5349	-6506	2038	8320	-7242	5836	11371	12649
MONETARY BASE	-	***-105010***	***-24818***	***21181***	***-23879***	***-2548***	***-39721***	***74159***	***-56134***	***-12444***	***15780***	***-6344***	***158487***
Currency outside the CBA	-	-54875	-6738	-2689	10048	1205	9491	9846	9157	-5628	3084	-11640	4251
Correspondent accounts in drams	-	1629	-9688	-8778	7336	-5785	-12129	12051	-17623	11050	3857	7752	145881
Correspondent accounts in foreign currency	-	-52447	-15051	38063	-38943	1835	-38531	53007	-48575	-17197	10063	-5708	10614
Other accounts	-	683	6659	-5415	-2320	197	1448	-744	907	-669	-1225	3251	-2260
Other accounts in drams	-	406	6798	-5276	-2320	185	1448	-732	895	-657	-1225	3226	-2986
Other accounts in FX	-	278	-139	-138	0	12	0	-12	12	-12	0	26	726
(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***	***-3.6***
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***	***54.1***
Government	-	-19.9	5.2	21.8	9.4	-0.2	-8.8	18.4	-3.3	-2.7	11.6	0.6	13.0
Banks	-	-6.3	-5.1	-8.9	-0.4	-6.7	8.7	-10.1	-2.1	15.4	-6.5	23.4	87.1
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	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	4.7
MONETARY BASE	-	***-11.8***	***-3.2***	***2.8***	***-3.1***	***-0.3***	***-5.3***	***10.4***	***-7.1***	***-1.7***	***2.2***	***-0.9***	***21.8***
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	1.0
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	77.3
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	8.5
Other accounts	-	20.0	162.8	-50.4	-43.5	6.5	45.1	-16.0	23.2	-13.9	-29.5	111.0	-36.6

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

[2] Includes the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-711184**	**-678467**	**-667179**	**-691058**	**-676126**	**-669083**	**-632715**	**-680863**	**-661334**	**-667917**	**-689435**	**-706995**	**-810547**
Foreign assets in convertible currency	222657	205319	191313	220833	191344	196836	233375	200793	203820	202882	220201	253853	250404
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288	-833818	-788235	-787076	-782214	-799337	-784602	-787553	-822102	-873072	-971748
Foreign liabilities in drams (-)	-76387	-85390	-85204	-78073	-79236	-78843	-83877	-82318	-80552	-83246	-87535	-87775	-89203
NDA	**1875024**	**1833363**	**1843672**	**1900546**	**1894569**	**1911220**	**1879156**	**1932204**	**1907183**	**1913545**	**1959690**	**2019379**	**2147192**
Net claims on Government	166251	159235	165490	161676	156448	155085	162016	152314	151735	164204	165063	176387	181612
Claims on Government	225983	220892	224241	220996	216307	218953	222471	214813	214310	226757	230783	238444	236878
Liabilities to Government (-)	-59732	-61657	-58751	-59320	-59859	-63868	-60455	-62499	-62575	-62554	-65720	-62057	-55266
Net claims on the CBA	335523	287558	271365	315876	288287	289734	231651	312178	250819	225057	247984	225070	232350
Claims on the CBA	524119	439932	425972	444962	426708	407164	360094	424797	361356	353469	369120	374487	533379
Liabilities to the CBA (-)	-188596	-152374	-154607	-129086	-138421	-117430	-128444	-112619	-110537	-128412	-121135	-149417	-301029
Economy	1779861	1764033	1789749	1815690	1851340	1862539	1872859	1869522	1892537	1915771	1939702	2019536	2138789
Enterprises	1016737	1001041	1007583	1015163	1035137	1038215	1044128	1040882	1057256	1073635	1090900	1147239	1215333
in drams	185819	176951	167049	163964	172755	164968	168535	173974	169492	177949	183201	181471	179452
in FX	825874	819562	835290	844823	854731	865506	867128	859201	879994	887982	899665	957677	1028614
Securities	5044	4528	5244	6376	7652	7741	8465	7707	7769	7705	8034	8090	7267
Households	678366	682293	697748	716760	732358	741558	743280	743029	750660	756352	763115	781888	824210
in drams	452181	454938	463876	474889	484836	490830	492829	491797	493967	499346	502272	505840	513361
in FX	226185	227355	233872	241872	247522	250729	250450	251232	256693	257006	260843	276048	310849
Non profit organizations	44784	42253	42909	41543	41034	40551	42959	43290	43931	45101	46493	49865	64186
in drams	7492	5857	6583	6845	6043	6218	7152	6608	6356	6842	7083	6556	7264
in FX	37292	36396	36326	34699	34991	34334	35807	36682	37575	38260	39410	43309	56922
Other financial institutions	39974	38446	41509	42224	42810	42214	42492	42320	40690	40682	39194	40544	35060
in drams	31712	29979	31117	31902	32105	31363	32919	33497	32741	33007	31698	31909	25954
in FX	8262	8467	10392	10322	10706	10851	9573	8823	7949	7675	7496	8635	9105
Other assets net	-406611	-377464	-382932	-392696	-401505	-396138	-387369	-401810	-387908	-391486	-393060	-401614	-405559
Foreign assets in drams	23126	27438	27872	28684	27553	27953	27896	27803	29718	32319	31505	28888	29315
Foreign assets (in non-convertible currency)	597	545	566	525	477	491	423	444	355	352	361	429	371
Foreign liabilities (in non-convertible currency) (-)	-8	-61	-72	-99	-62	-62	-11	-11	-19	-23	-16	-690	-18
Investments in equity	10299	10513	10513	10514	10516	10480	10491	10508	10524	10527	10579	10579	14058
Interbank claims	39763	37150	29691	53088	48574	60414	60637	61842	69528	81439	41120	77402	69364
Other assets	163544	174065	170031	174043	170412	171065	182309	179221	183281	188949	191577	193015	202757
Interbank liabilities (-)	-39061	-37562	-30473	-53756	-46181	-59701	-59866	-60796	-64309	-80219	-38850	-75953	-67995
Bonds issued (-)	-1230	-1224	-1243	-1246	-1234	-1244	-1642	-1630	-1659	-1644	-1646	-1727	-1848
Capital accounts (-)	-460890	-450833	-453164	-464356	-472984	-467042	-471896	-473420	-476362	-480265	-488412	-483095	-468977
Other liabilities (-)	-142752	-137496	-136653	-140093	-138575	-138491	-135710	-145772	-138965	-142921	-139277	-150462	-182586
DEPOSITS	**1163840**	**1154896**	**1176493**	**1209487**	**1218443**	**1242137**	**1246441**	**1251341**	**1245849**	**1245628**	**1270254**	**1312385**	**1336645**
Dram deposits	466794	457048	456594	466337	479902	491872	496976	510689	497350	516837	527079	509780	480659
Demand deposits	195863	182556	175858	177407	188765	190869	193869	202811	188632	203765	209951	200702	180789
Time deposits	270931	274492	280736	288930	291137	301003	303107	307878	308719	313073	317128	309077	299870
Deposits in foreign currency	697046	697848	719900	743150	738541	750265	749464	740653	748499	728791	743176	802605	855986
Demand deposits	146435	149897	154252	173094	169657	175494	181114	176741	172951	168119	172261	193766	209092
Time deposits	550612	547951	565648	570056	568884	574771	568350	563911	575548	560672	570914	608839	646895

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-58131**	**-55301**	**-58301**	**-58635**	**-59093**	**-60947**	**-60116**	**-60249**	**-60556**	**-59846**	**-59396**	**-65205**	**-66575**
Foreign assets in convertible currency	602	757	630	595	684	536	578	863	979	1067	840	762	1188
Foreign liabilities in convertible currency (-)	-42215	-40308	-44209	-42094	-42032	-44049	-43648	-44205	-44216	-43081	-42419	-46826	-49067
Foreign liabilities in drams (-)	-16518	-15750	-14722	-17136	-17745	-17434	-17047	-16907	-17319	-17832	-17816	-19141	-18696
NDA	**81372**	**79062**	**82602**	**83746**	**83529**	**87400**	**87963**	**89299**	**91242**	**89953**	**90652**	**97490**	**97764**
Net claims on Government	-12208	-12302	-12531	-12601	-12635	-12652	-11085	-10935	-11472	-12513	-12617	-13015	-14994
Claims on Government	3507	3510	3395	3312	3355	3418	3821	3970	3506	3481	3450	3143	2640
Liabilities to Government (-)	-15715	-15812	-15926	-15913	-15991	-16071	-14905	-14904	-14978	-15994	-16068	-16158	-17635
Net claims on depository corporations	36571	34042	39214	32649	30473	38171	42785	44991	49811	49859	49772	56601	53478
Claims on depository corporations	61296	59016	66615	62158	62027	70595	72438	74067	77840	78068	78718	86567	83212
Liabilities to depository corporations (-)	-24724	-24974	-27401	-29509	-31554	-32424	-29653	-29076	-28029	-28208	-28946	-29967	-29734
Economy	138339	138054	145468	153921	155679	157605	156434	156759	158113	158903	160581	165969	174079
Enterprises	31321	31065	34678	39869	39898	39583	39399	39047	39109	39126	38562	38819	41101
in drams	13279	13193	13065	13205	13080	13245	13344	13057	12770	12873	12866	12662	13618
in FX	17921	17870	21611	21633	20660	20240	19917	19811	20119	20179	19636	20058	21955
Securities	121	2	2	5031	6159	6098	6137	6178	6220	6075	6060	6099	5527
Households	104337	104357	107986	110985	113230	115484	114296	114704	115928	116350	118662	123649	129283
in drams	73302	73638	76118	78192	79907	81869	81969	82779	83364	84133	86400	89626	91858
in FX	31035	30719	31868	32792	33322	33615	32328	31925	32564	32217	32262	34023	37425
Non-profit organizations	2445	2456	2475	2462	2466	2446	2466	2516	2725	2774	2873	3048	3041
in drams	1091	1095	1098	1082	1086	1068	1107	1161	1353	1419	1503	1607	1462
in FX	1354	1361	1378	1379	1380	1378	1359	1355	1372	1355	1369	1442	1580
Other financial institutions	237	177	329	605	86	91	272	491	351	653	484	453	654
in drams	237	177	329	605	86	91	272	491	351	653	484	366	464
in FX	0	0	0	0	0	0	0	0	0	0	0	87	190
Other assets net	-81330	-80733	-89549	-90223	-89988	-95724	-100170	-101516	-105211	-106297	-107084	-112066	-114799
Foreign assets in drams	189	191	73	76	80	91	88	96	101	117	115	121	113
Foreign assets (in non-convertible currency)	2	2	2	3	2	2	1	1	1	5	1	1	1
Foreign liabilities (in non-convertible currency) (-)	0	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	4
Claims on credit organizations	5338	5431	5501	5556	5649	5670	5783	5832	5778	5929	6113	6161	6203
Other assets	7110	7211	7397	7726	8461	8638	9639	9540	9935	10575	10353	10413	10084
Liabilities to credit organizations (-)	-5338	-5431	-5501	-5556	-5649	-5670	-5783	-5832	-5778	-5929	-6113	-6161	-6203
Bonds issued (-)	-2260	-1419	-2174	-2190	-3208	-3233	-3957	-3991	-4026	-4059	-4047	-4081	-4044
Capital accounts (-)	-78994	-78857	-86902	-87546	-88104	-93366	-97305	-97840	-101302	-102514	-103279	-108122	-110578
Other liabilities (-)	-9055	-9552	-9625	-9970	-9354	-9992	-10772	-10999	-9925	-10424	-10230	-10402	-10379
BORROWINGS	**23242**	**23761**	**24301**	**25111**	**24436**	**26453**	**27847**	**29050**	**30686**	**30107**	**31256**	**32285**	**31189**
Borrowings in drams	14883	15258	15520	15961	15010	16755	18218	19298	20619	21043	22104	22573	21187
Demand borrowings	586	502	508	524	493	495	522	497	496	524	497	508	487
Time borrowings	14297	14757	15012	15437	14517	16260	17696	18801	20122	20519	21607	22065	20701
Borrowings in foreign currency	8359	8502	8781	9150	9426	9698	9629	9752	10067	9064	9152	9712	10002
Demand borrowings	29	29	30	30	30	30	29	29	30	29	50	31	34
Time borrowings	8329	8473	8752	9121	9396	9668	9600	9723	10038	9035	9102	9681	9968

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	D [7]
(balance as of the end of period)													
NET FOREIGN ASSETS [2]	***-114649***	***-132030***	***-170626***	***-204926***	***-230307***	***-223402***	***-218361***	***-208501***	***-246859***	***-273752***	***-291059***	***-364533***	***-484326***
NET DOMESTIC ASSETS	***1660021***	***1625914***	***1685407***	***1743949***	***1781047***	***1799440***	***1805920***	***1810934***	***1851725***	***1872159***	***1917304***	***2015226***	***2158521***
Government	-21821	-63957	-46965	-7286	2149	522	-3409	15444	10179	18118	34392	46036	64479
Economy	1911833	1895871	1926925	1960724	1998336	2011413	2023677	2022339	2048202	2072413	2098127	2182765	2309570
Enterprises and organizations	1048058	1032106	1042261	1055032	1075035	1077798	1083527	1079929	1096365	1112761	1129462	1186058	1256433
o/w: accrued interests	20829	20398	18276	19577	20390	21921	20344	21482	22404	22033	23305	25279	27146
Households	784563	788544	807664	829675	847527	859275	860976	861237	870211	876435	885600	909397	957361
o/w: accrued interests	10676	11634	11721	13314	13457	13938	13500	13731	13424	13588	13533	12717	13308
Non-profit organizations	47229	44709	45384	44005	43500	42998	45425	45806	46656	47875	49366	52913	67228
o/w: accrued interest	203	307	361	153	246	346	438	554	672	192	294	392	592
Other financial institutions	31983	30512	31616	32011	32274	31343	33749	35366	34970	35342	33699	34397	28548
o/w: accrued interests	94	72	67	85	74	77	88	94	107	106	96	75	89
Other assets, net	-229990	-206000	-194554	-209489	-219438	-212495	-214348	-226848	-206656	-218373	-215215	-213574	-215528
DRAM BROAD MONEY [3]	***848046***	***793260***	***791753***	***791348***	***807024***	***822949***	***835515***	***859371***	***854242***	***867845***	***880994***	***848801***	***818277***
BROAD MONEY [4]	***1545372***	***1493885***	***1514781***	***1539023***	***1550740***	***1576038***	***1587559***	***1602433***	***1604867***	***1598407***	***1626245***	***1650694***	***1674196***
Currency in circulation	384467	338416	330989	328565	335125	341953	347608	357688	365118	360417	364382	346450	348359
Demand deposits in drams [5]	198901	184649	185372	181784	190207	191234	196380	204910	191672	206087	210552	203639	182886
o/w: accrued interests	229	189	287	166	199	312	216	186	300	191	222	355	224
Time deposits in drams	264677	270195	275392	280999	281692	289762	291526	296773	297452	301341	306060	298712	287032
o/w: accrued interests	6481	6551	6541	6880	7130	7429	7658	7917	8406	8264	8472	8519	7964
Deposits in foreign currency	697327	700625	723027	747675	743716	753089	752044	743062	750624	730562	745251	801893	855918
Demand [5]	142635	148251	151662	171637	168261	173756	179156	174722	170740	166657	170152	190558	206625
o/w: accrued interests	35	31	59	30	57	89	31	34	64	33	52	100	39
Time	554691	552374	571366	576038	575455	579333	572888	568340	579885	563905	575099	611335	649293
o/w: accrued interests	8505	8253	8125	8043	8285	8476	8179	8260	8505	8034	8506	8948	9294
(changes against previous period)													
NET FOREIGN ASSETS	***-***	***-17381***	***-38597***	***-34300***	***-25381***	***6905***	***5041***	***9860***	***-38358***	***-26894***	***-17307***	***-73473***	***-119793***
NET DOMESTIC ASSETS	***-***	***-34107***	***59493***	***58542***	***37098***	***18393***	***6480***	***5014***	***40791***	***20433***	***45145***	***97922***	***143295***
Government	-	-42136	16992	39679	9434	-1627	-3931	18853	-5265	7939	16274	11644	20571
Economy	-	-15962	31055	33798	37612	13077	12264	-1338	25863	24211	25713	84638	131220
Enterprises and organizations	-	-15952	10156	12771	20003	2763	5729	-3598	16436	16396	16701	56595	74385
o/w: accrued interests	-	-431	-2121	1301	813	1531	-1577	1137	922	-371	1273	1974	1895
Households	-	3981	19120	22011	17851	11748	1701	261	8974	6225	9165	23797	47964
o/w: accrued interests	-	958	87	1594	143	481	-437	231	-307	164	-55	-816	591
Non-profit organizations	-	-2520	675	-1379	-505	-502	2427	381	850	1219	1491	3547	14315
o/w: accrued interest	-	104	54	-208	93	100	92	116	118	-480	102	98	200
Other financial institutions	-	-1471	1104	395	263	-931	2406	1617	-396	372	-1643	699	-5444
o/w: accrued interests	-	-22	-6	19	-12	4	11	6	13	-1	-10	-20	14
Other assets net	-	23991	11446	-14935	-9949	6943	-1853	-12500	20192	-11717	3158	1641	-8496
DRAM BROAD MONEY	***-***	***-54786***	***-1507***	***-405***	***15676***	***15925***	***12566***	***23857***	***-5129***	***13603***	***13149***	***-32193***	***-30523***
BROAD MONEY	***-***	***-51488***	***20896***	***24243***	***11717***	***25298***	***11521***	***14874***	***2433***	***-6460***	***27838***	***24449***	***23502***
Currency in circulation	-	-46051	-7427	-2424	6560	6827	5656	10080	7430	-4701	3965	-17932	1909
Demand deposits in drams	-	-14253	723	-3588	8423	1028	5146	8530	-13238	14415	4465	-6913	-20753
o/w: accrued interests	-	-40	97	-121	33	113	-96	-30	114	-109	31	133	-131
Time deposits in drams	-	5518	5197	5607	694	8070	1764	5247	679	3889	4718	-7348	-11680
o/w: accrued interest	-	70	-9	339	250	299	229	259	490	-143	209	47	-555
Deposits in foreign currency	-	3298	22403	24648	-3959	9374	-1045	-8982	7562	-20063	14690	56642	54025
Demand	-	5615	3411	19976	-3377	5495	5400	-4434	-3982	-4083	3495	20406	16067
o/w: accrued interests	-	-3	28	-29	27	32	-58	4	30	-31	20	47	-61
Time	-	-2317	18991	4672	-583	3878	-6445	-4548	11545	-15980	11195	36236	37958
o/w: accrued interests	-	-252	-128	-82	242	191	-297	81	245	-471	472	442	345

(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***	***-32.9***
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***	***7.1***
Government	-	-193.1	26.6	84.5	129.5	-75.7	-753.6	553.0	-34.1	78.0	89.8	33.9	46.9
Economy	-	-0.8	1.6	1.8	1.9	0.7	0.6	-0.1	1.3	1.2	1.2	4.0	6.0
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	6.3
Households	-	0.5	2.4	2.7	2.2	1.4	0.2	0.0	1.0	0.7	1.0	2.7	5.3
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	27.1
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	-16.0
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	-4.1
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***	***-3.6***
BROAD MONEY	***-***	***-3.3***	***1.4***	***1.6***	***0.8***	***1.6***	***0.7***	***0.9***	***0.2***	***-0.4***	***1.7***	***1.5***	***1.4***
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	0.6
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	-10.2
Time deposits in drams	-	2.1	1.9	2.0	0.2	2.9	0.6	1.8	0.2	1.3	1.6	-2.4	-3.9
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	6.7
Demand	-	3.9	2.3	13.2	-2.0	3.3	3.1	-2.5	-2.3	-2.4	2.1	12.0	8.4
Time	-	-0.4	3.4	0.8	-0.1	0.7	-1.1	-0.8	2.0	-2.8	2.0	6.3	6.2

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2013	2014											
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [4]
Net foreign assets of the CBA [2]	651954	600981	564592	554084	515754	515058	476135	528995	474893	440441	448041	416505	437571
Gross foreign assets	913506	862739	832146	814468	777378	771570	726638	776617	720206	678017	687266	666914	707450
Gross foreign liabilities (-)	-261552	-261758	-267554	-260384	-261624	-256512	-250503	-247622	-245313	-237576	-239225	-250409	-269879
Net foreign assets of commercial banks	-687470	-650545	-638813	-661949	-648158	-640701	-604407	-652626	-631281	-635270	-657586	-678368	-780879
Gross foreign assets	246380	233302	219751	250041	219374	225280	261695	229040	233893	235552	252067	283170	280090
Gross foreign liabilities (-)	-933850	-883847	-858564	-911990	-867532	-865981	-866101	-881666	-865174	-870822	-909653	-961537	-1060970
Net foreign assets of credit organizations	-57940	-55108	-58225	-58556	-59011	-60853	-60027	-60152	-60453	-59724	-59280	-65082	-66460
Gross foreign assets	793	949	706	674	766	629	668	960	1081	1189	956	885	1303
Gross foreign liabilities (-)	-58733	-56058	-58931	-59230	-59777	-61483	-60694	-61112	-61534	-60913	-60235	-65967	-67763
Total	**-93455**	**-104673**	**-132446**	**-166421**	**-191415**	**-186496**	**-188298**	**-183784**	**-216841**	**-254552**	**-268825**	**-326945**	**-409768**

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

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

[3] Includes the CBA closing entries.

[4] Data are 24reliminary. The CBA closing entries are not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2013					
December	44.9	59.7	47.7	71.2	61.8
2014					
January	46.6	60.2	50.9	70.8	62.0
February	47.4	60.6	51.2	71.1	62.5
March	48.1	61.2	52.8	71.3	62.5
Apriel	47.4	60.5	51.1	71.1	62.3
May	47.2	60.2	54.7	70.7	62.6
June	46.9	59.9	53.6	69.8	62.4
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
December	50.7	63.9	54.5	74.4	65.8

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	D
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	11.6
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	5.3
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	13.1
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	5.3
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	12.7
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	6.6
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	13.3
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	7.3
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	12.9
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	9.3
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	20.8
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	13.5
Over 1 year													
Non-financial corporations													
AMD	15.6	16.3	15.7	14.8	14.7	15.3	15.5	14.8	15.0	14.8	15.1	14.7	
USD	11.0	11.0	11.3	11.3	9.2	10.7	11.6	11.2	9.8	10.4	10.4	10.9	
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	17.8
USD	14.7	15.7	15.2	15.2	14.9	14.9	14.7	13.6	14.5	14.2	14.5	14.2	14.7
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	11.9
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	12.2
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	19.2
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	14.8
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	12.5
Yield on Treasury bonds [2]	11.6	-	11.0	-	-	11.1	12.0	-	11.3	11.9	-	10.3	14.0

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-	8.50	7.00	20.00

[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	-	-
December	120000	-	-	-	-	2656992	882	-

[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				
December	589470	20.92	11000	10.00

thous Euro

Period	Volume of currency allocation swap[1]	Average weighted interest rate	Volume of currency attraction swap[1]	Average weighted interest rate
2013				
December	-	-	-	-
2014				
December	58460	20.88	-	-

[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
December	***149225.90***	***20.38***	***13872.50***	***20.20***	***24102.72***	***22.47***	***5648.86***	***9.45***	***192849.98***	***20.31***	***10200.00***	***19.18***
Max interest rate		24.00		24.00		24.00		23.00		24.00		21.00
Min interest rate		10.25		9.70		8.75		8.75		8.75		18.00
Standard deviation		3.17		4.54		2.68		4.55		3.42		1.36
Total	***818873.07***	***9.86***	***467219.65***	***8.04***	***151297.38***	***10.18***	***61108.96***	***8.52***	***1498499.07***	***9.27***	***406255.42***	***7.62***
Max interest rate		24.00		24.00		24.00		23.00		24.00		21.00
Min interest rate		6.50		6.75		6.50		6.75		6.50		6.50
Standard deviation		6.69		2.50		5.72		1.42		5.40		2.05

[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
December	8380.95	20.07

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (DECEMBER 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	1165469	13.5	17.8	18.7	1.6	5415323	12.5	13.4	24.0	2.8	18178812	9.0	11.2	24.0	3.1
in USD	555	8.5	8.9	14.0	2.2	11822	8.3	9.3	19.8	3.9	25118	4.0	9.5	18.0	2.9
in EUR	0	0	0	0	0	7	14.0	18.8	21.0	2.7	152	9.0	11.7	14.0	2.5
Natural persons															
in AMD	109924	12.0	16.0	24.0	3.1	1627330	12.0	21.1	24.0	3.0	1301185	12.0	19.3	23.9	2.7
in USD	901	7.5	11.2	24.0	4.0	1812	8.0	17.4	24.0	3.8	1635	10.3	13.0	24.0	3.3
in EUR	10	9.2	14.5	16.0	2.9	75	13.0	17.0	17.9	2.1	6	6.5	13.6	16.0	5.5
Deposits from															
Legal entities															
in AMD	454986	1.0	12.7	16.0	5.9	1231496	7.3	15.0	18.0	3.9	2309656	6.5	10.7	15.0	2.0
in USD	11010	3.3	3.3	8.0	2.7	0	0	0	0	0	16954	1.3	3.4	11.0	2.8
in EUR	0	0	0	0	0	0	0	0	0	0	804	0.5	2.2	4.0	1.8
Natural persons															
in AMD	166430	1.0	6.7	14.5	4.7	398339	1.8	13.9	17.8	4.2	1517429	4.0	10.1	16.8	3.0
in USD	32	0.3	7.0	8.3	2.3	1350	0.3	2.7	9.8	2.9	18515	0.5	3.2	9.8	2.2
in EUR	0	0	0	0	0	80	0.1	0.8	6.0	1.8	881	0.1	2.3	4.5	1.3

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	1217486	14.0	16.7	24.0	2.6	1591527	10.3	13.8	24.0	3.4	9672777	11.3	14.5	23.1	2.4
in USD	14004	6.6	8.8	16.0	2.3	12417	8.0	10.3	22.7	3.2	57420	4.5	9.1	15.0	2.2
in EUR	1561	9.5	9.7	16.8	3.7	459	7.0	8.8	12.0	1.8	1661	6.5	7.8	16.0	3.6
Natural persons															
in AMD	2285170	12.0	20.9	24.0	2.4	11122989	14.1	21.8	24.0	2.4	10681693	12.0	19.8	23.6	2.5
in USD	1240	7.7	14.6	20.0	2.7	3668	9.6	14.1	24.0	2.9	6608	9.0	12.3	24.0	3.2
in EUR	41	5.2	15.8	18.0	5.4	121	12.0	15.0	20.0	2.3	243	9.2	13.2	21.0	2.7
Deposits from															
Legal entities															
in AMD	2881007	5.5	10.8	18.0	3.1	1280153	7.6	10.3	16.0	3.4	1667527	6.9	12.2	16.4	2.4
in USD	5648	1.8	3.3	4.6	1.1	5180	1.5	4.2	9.5	2.1	37012	3.4	7.3	8.0	1.5
in EUR	61	1.5	1.5	1.5	0.0	158	1.5	2.3	2.6	0.6	31	2.5	5.5	6.0	2.0
Natural persons															
in AMD	1837449	5.0	13.9	18.0	3.2	4926951	6.0	13.8	18.0	2.3	6645622	8.0	13.3	15.8	1.7
in USD	4812	1.4	4.4	9.8	2.3	21118	1.5	6.1	8.6	1.9	37806	3.3	6.1	9.4	1.4
in EUR	229	0.3	2.3	6.5	1.7	775	0.3	4.2	6.5	1.7	2713	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	10708123	10.0	14.8	24.0	2.5	894070	9.5	13.1	19.2	3.0
in USD	47191	8.3	11.0	18.0	2.1	21695	9.5	10.8	18.0	1.5
in EUR	3678	6.0	9.2	16.8	2.1	5905	7.0	7.8	16.8	3.4
Natural persons										
in AMD	31458583	8.7	18.3	23.2	2.6	10372545	8.5	16.2	20.8	3.0
in USD	25559	9.7	15.5	20.7	2.3	16299	6.0	13.3	18.5	2.3
in EUR	2208	10.1	14.5	21.0	2.7	571	8.0	11.6	21.6	3.5
Deposits from										
Legal entities										
in AMD	1079648	8.0	12.4	16.5	2.2	2562468	5.5	12.9	13.9	4.8
in USD	82109	5.6	6.6	12.0	1.7	0	0	0	0	0
in EUR	124	4.9	5.0	5.0	0.1	0	0	0	0	0
Natural persons										
in AMD	7689218	9.4	13.4	17.8	1.5	123036	7.0	11.9	14.6	2.0
in USD	57908	3.5	7.3	10.0	1.4	667	5.0	6.3	10.0	1.1
in EUR	5682	0.4	4.7	7.2	1.3	0	0.0	0	0.0	0.0

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

Marz	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	19.4	20.3	14.9	19.8	19.3	17.6	13.9	18.4	21.9	20.9	20.5	20.9
Aragatsotn	20.7	19.1	14.0	18.8	20.3	17.6	14.1	17.6	21.4	19.8	13.9	19.5
Ararat	20.4	19.4	12.5	18.8	20.1	17.5	13.5	18.0	21.1	20.2	11.6	19.4
Armavir	21.2	18.7	13.8	19.9	20.6	17.1	13.7	17.5	21.3	19.3	14.1	20.4
Lori	21.1	20.1	13.5	18.7	21.1	17.8	13.5	16.6	21.4	21.3	0.0	21.3
Syunik	20.3	18.5	14.6	18.3	20.3	17.3	14.6	17.6	22.5	20.0	0.0	20.0
Tavush	21.1	19.2	15.3	18.9	20.7	18.0	15.3	17.4	22.7	19.3	0.0	19.4
Vayots Dzor	15.9	18.2	14.3	16.5	15.5	17.3	14.4	15.6	22.1	18.7	14.0	18.9
Kotayk	18.3	19.7	13.3	18.0	17.9	18.0	12.7	16.5	23.7	20.9	15.5	20.5
Shirak	20.0	20.5	14.6	20.1	19.2	17.6	14.6	17.7	21.0	21.1	0.0	21.1
Yerevan	12.1	17.7	13.5	13.9	11.8	16.7	13.5	13.2	22.1	20.6	13.8	19.7
Total	**14.5**	**18.9**	**13.6**	**16.3**	**13.2**	**17.0**	**13.6**	**14.4**	**21.4**	**20.5**	**13.7**	**20.4**

Marz	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.8	16.2	14.4	16.0	15.8	16.4	14.4	16.1	0.0	15.4	0.0	15.4
Aragatsotn	16.2	16.4	12.1	15.5	16.2	16.6	11.7	15.5	0.0	15.1	17.3	15.3
Ararat	12.5	13.7	11.2	12.6	12.5	13.5	11.3	12.6	11.9	15.7	9.9	13.5
Armavir	14.8	14.4	11.7	13.9	14.8	14.4	11.5	13.8	15.0	14.3	20.0	14.5
Lori	9.3	12.6	12.3	11.4	9.3	12.5	12.2	11.3	0.0	15.5	15.3	15.5
Syunik	14.1	14.8	11.6	13.1	14.1	15.2	11.5	12.8	0.0	14.4	14.3	14.4
Tavush	13.0	14.6	13.9	13.6	13.0	14.4	13.8	13.5	0.0	15.0	17.2	15.3
Vayots Dzor	8.3	10.9	12.2	10.9	8.3	10.6	12.2	10.7	0.0	15.4	0.0	15.4
Kotayk	10.5	11.7	12.4	12.0	10.5	11.4	11.6	11.4	0.0	13.2	17.1	15.0
Shirak	15.3	15.5	11.9	14.5	15.3	15.5	11.7	14.4	0.0	15.9	17.4	16.1
Yerevan	8.3	11.5	10.2	10.1	8.3	11.3	10.1	10.0	9.1	17.5	14.7	14.3
Total	**9.3**	**12.1**	**10.5**	**10.5**	**9.3**	**11.9**	**10.4**	**10.4**	**9.3**	**15.8**	**14.8**	**14.5**

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

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	500	691	500	8.13
2014	February	500	675	500	7.84
	March	500	692	500	7.83
	April	500	1400	500	7.62
	May	500	950	500	7.53
	June	500	965	500	7.48
	August	500	845	500	7.02
	September	500	647	500	6.91
	October	500	1070	500	6.87
	November	500	1000	500	7.08
	December	-	-	-	-

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
	December	-	-	-	-

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
	December	-	-	-	-

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
	December	-	-	-	-

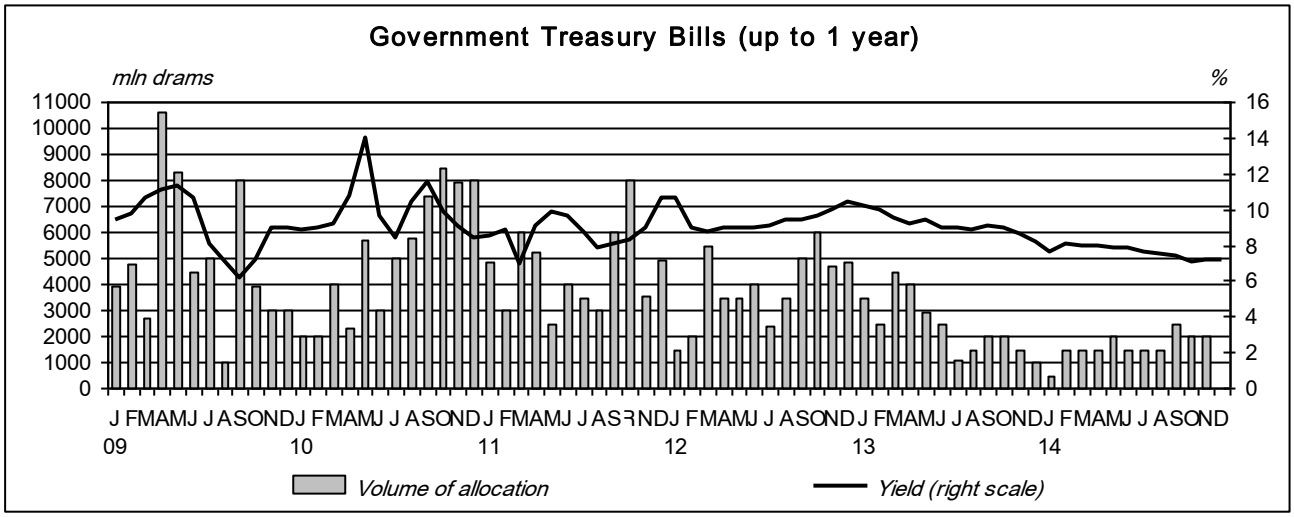
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

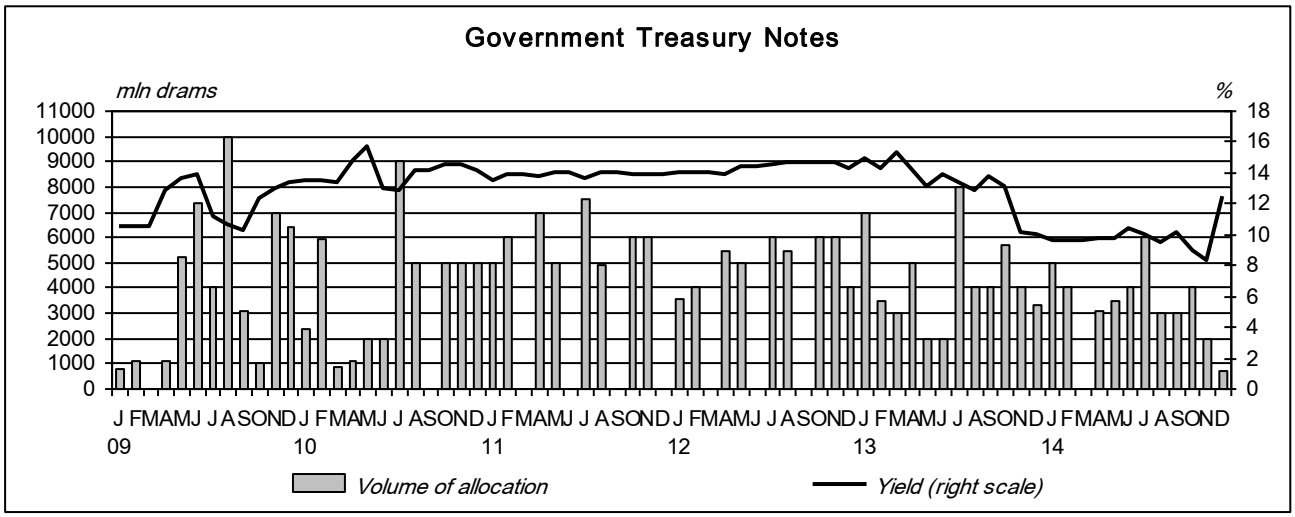
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2013	December	4000	8455	3335	10.00
2014	January	4000-10000	18118	5000	9.60
	February	4000	8947	4000	9.58
	March	2000-4000	8070	-	-
	April	8000	14020	3115	9.69
	May	3500	12940	3500	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
	December	2000	710	690	12.49

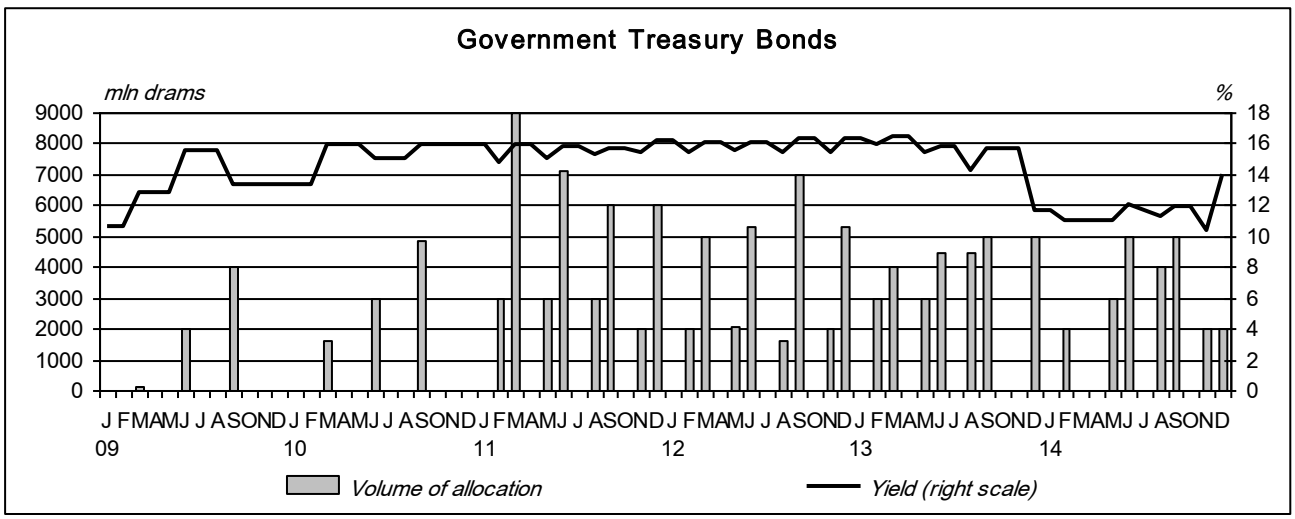
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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
	December	2000	4430	2000	13.95

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

TREASURY SECURITY SECONDARY MARKET OPERATIONS[1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2014														
January	***231.00***	***7.91***	***27.20***	***8.50***	***1291.28***	***8.66***	***6224.07***	***10.12***	***-***	***-***	***1002.18***	***11.13***	***8775.73***	***9.96***
Max interest rate		8.00		8.50		9.10		12.29	-	-		15.00		15.00
Min interest rate		7.85		8.50		8.25		9.10	-	-		10.89		7.85
Standard deviation		0.11		0.00		0.23		0.46	-	-		1.85		2.28
February	***100.00***	***7.95***	***235.00***	***8.28***	***2769.00***	***8.57***	***3153.70***	***9.87***	***-***	***-***	***5224.42***	***11.08***	***11482.12***	***10.04***
Max interest rate		7.95		8.28		8.92		10.50	-	-		15.00		15.00
Min interest rate		7.95		8.28		8.30		9.46	-	-		10.93		7.95
Standard deviation		0.00		0.00		0.19		0.30	-	-		1.80		2.11
March	***196.00***	***7.82***	***183.00***	***8.16***	***723.21***	***8.12***	***3144.78***	***10.00***	***-***	***-***	***6160.10***	***11.03***	***10407.09***	***10.41***
Max interest rate		7.83		8.20		9.00		12.00	-	-		12.81		12.81
Min interest rate		7.82		8.10		8.00		9.25	-	-		10.25		7.82
Standard deviation		0.00		0.07		0.34		0.42	-	-		0.38		1.02
April	***480.00***	***7.53***	***709.10***	***8.27***	***1395.19***	***9.87***	***4167.40***	***9.90***	***730.00***	***12.25***	***741.00***	***11.36***	***8222.69***	***9.96***
Max interest rate		7.62		8.80		11.00		10.65		12.50		11.61		12.50
Min interest rate		7.50		8.00		8.00		9.40		11.10		11.25		7.50
Standard deviation		0.05		0.22		0.94		0.31		0.99		0.09		1.05
May	***303.63***	***7.58***	***1039.27***	***7.99***	***3391.47***	***9.14***	***2977.40***	***9.86***	***1235.58***	***11.64***	***2450.98***	***11.02***	***11398.34***	***9.86***
Max interest rate		7.79		8.10		11.03		10.21		12.51		11.45		12.51
Min interest rate		7.45		7.88		8.50		9.35		10.75		10.97		7.45
Standard deviation		0.13		0.06		0.71		0.26		0.47		0.18		1.07
June	***380.33***	***7.43***	***872.19***	***7.83***	***2280.32***	***8.60***	***3771.50***	***9.94***	***814.13***	***10.84***	***8121.55***	***11.96***	***16240.01***	***10.63***
Max interest rate		7.63		8.10		9.50		10.50		11.31		12.30		12.30
Min interest rate		6.50		7.57		7.98		9.25		10.67		11.30		6.50
Standard deviation		0.24		0.19		0.41		0.42		0.17		0.20		1.59
June	***274.49***	***7.17***	***343.70***	***7.67***	***566.01***	***8.74***	***2996.36***	***9.71***	***51.10***	***10.76***	***2610.37***	***11.80***	***6842.03***	***10.23***
Max interest rate		7.60		8.10		9.45		10.39		11.10		12.07		12.07
Min interest rate		7.17		7.57		8.25		9.28		10.75		11.60		7.17
Standard deviation		0.25		0.26		0.36		0.27		0.17		0.11		1.37
August	***0.00***		***1050.00***	***7.29***	***1979.06***	***8.40***	***2286.72***	***9.58***	***319.50***	***10.76***	***1602.55***	***11.63***	***7237.83***	***9.43***
Max interest rate				7.74		9.80		10.00		10.80		11.79		11.79
Min interest rate				6.78		7.14		9.22		10.75		11.26		6.78
Standard deviation				0.39		0.58		0.21		0.02		0.19		1.41
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
December	***0.00***		***111.00***	***14.00***	***3100.00***	***9.35***	***8601.81***	***11.10***	***4086.00***	***12.22***	***9607.95***	***13.37***	***25506.76***	***11.93***
Max interest rate				14.00		14.00		14.00		14.86		15.50		15.50
Min interest rate				14.00		8.50		9.20		10.60		10.37		8.50
Standard deviation						1.93		1.20		0.91		1.07		1.40
Total	***2772.29***	***7.41***	***6784.93***	***7.75***	***18898.07***	***8.84***	***43114.13***	***10.00***	***11481.06***	***11.23***	***59525.18***	***11.71***	***142575.66***	***10.50***
Max interest rate		8.00		14.00		14.00		14.00		14.86		15.50		15.50
Min interest rate		6.50		6.78		7.10		8.22		9.80		10.25		6.50
Standard deviation		0.25		0.83		0.65		1.03		1.12		1.26		1.76

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

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

mln drams

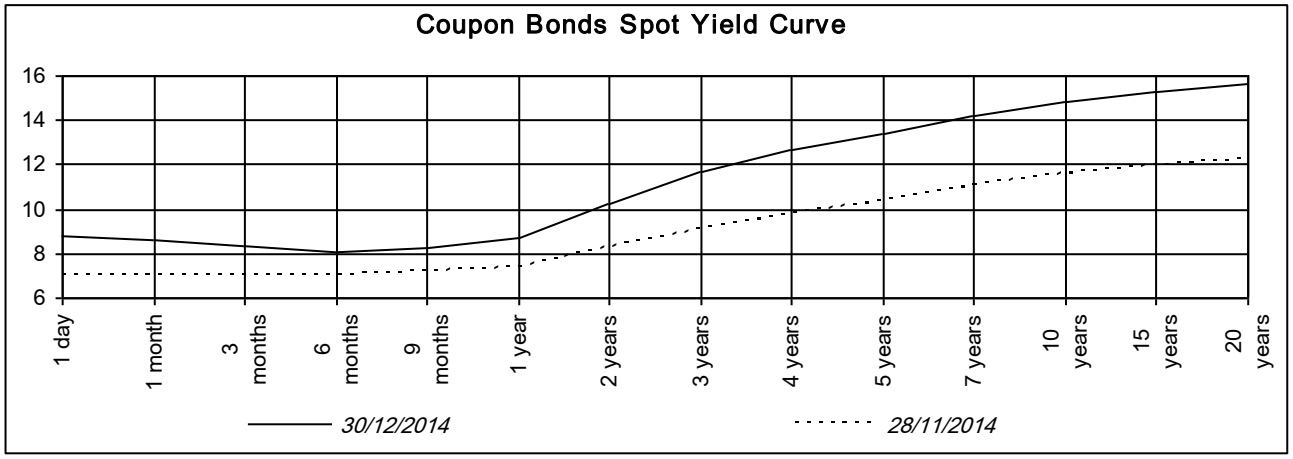
Investors	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents[2], o/w:	273506	274416	275983	272018	261975	267584	274281	266485	270466	277504	282950	287974	289443
RA banks	135503	169124	167555	185730	170441	194093	186042	190605	193837	185135	195288	170435	62769
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	28013	29746	30238	31349	28739	30422	31391	31887	31554	30427	31751	33553	34939
CBA	109990	75546	78190	54939	62796	43069	56848	43993	45075	61941	55911	83986	191735
Non-residents	669	669	697	666	762	772	580	567	584	588	601	612	446
Total	**274175**	**275085**	**276680**	**272684**	**262737**	**268356**	**274860**	**267052**	**271050**	**278093**	**283551**	**288586**	**289890**

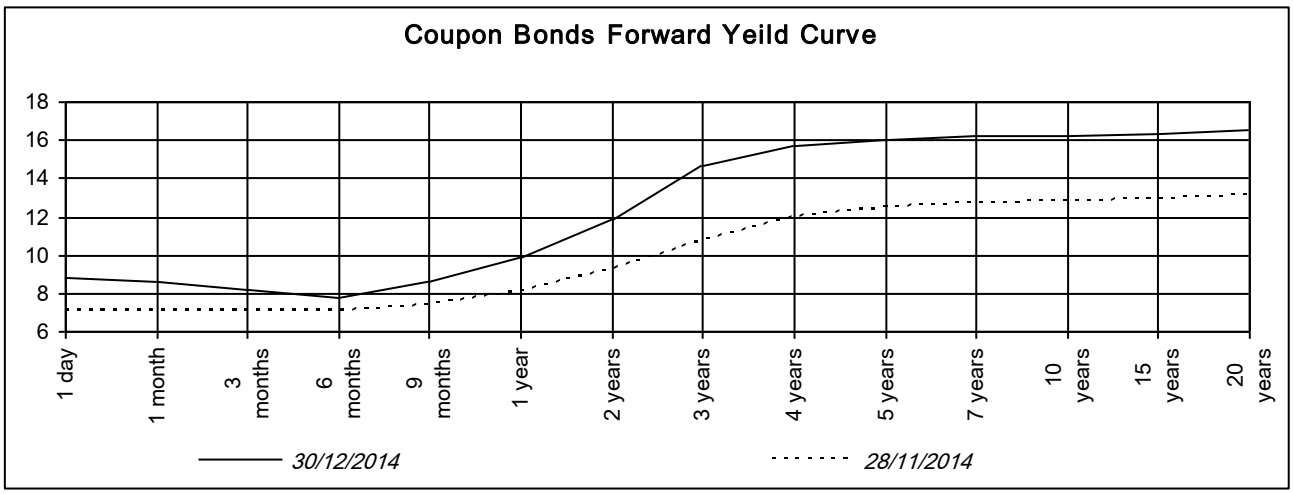
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

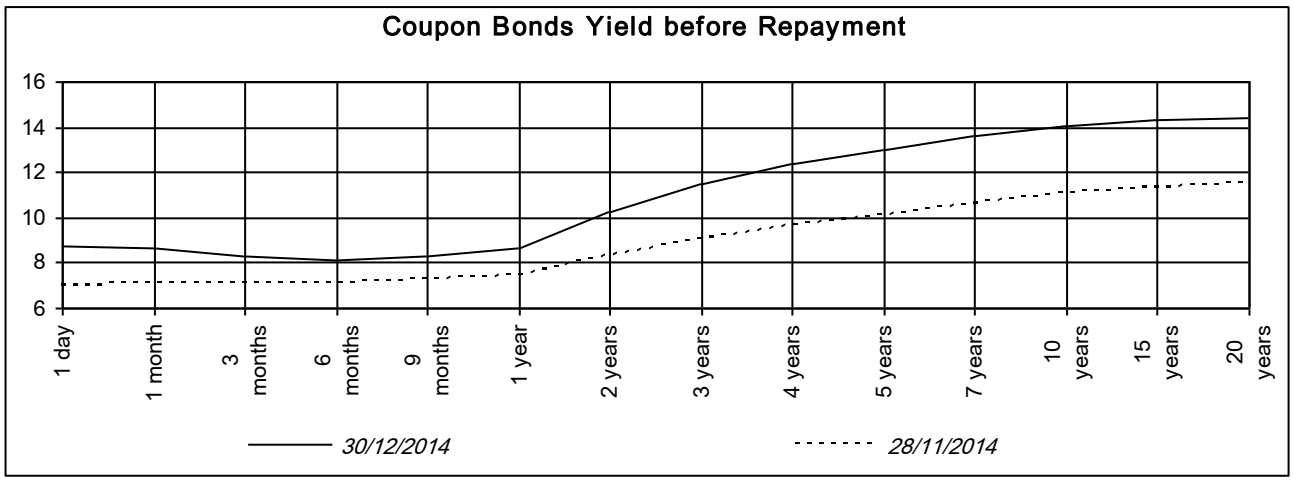
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

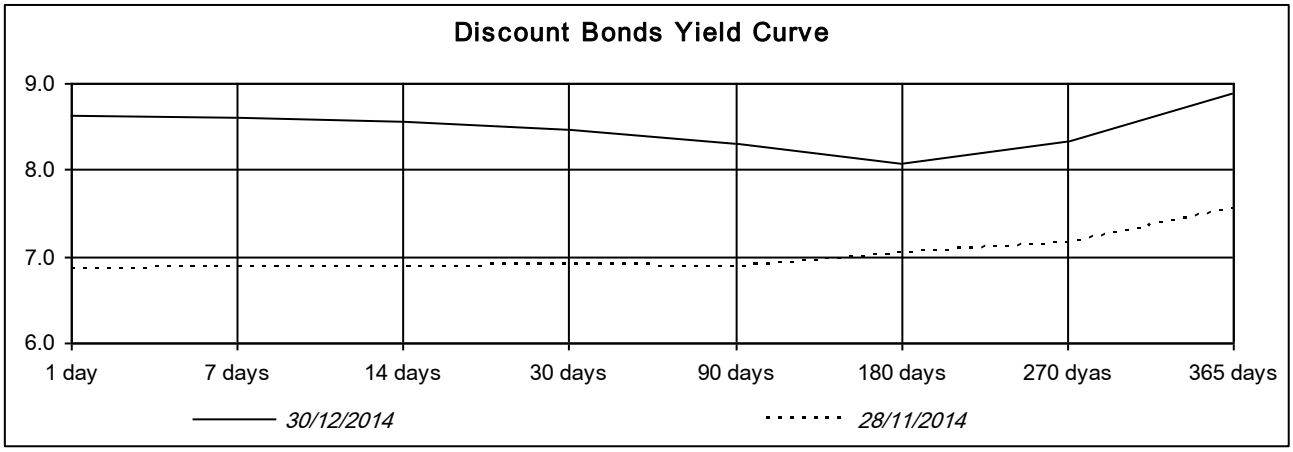
	Volume *(mln US dollars)*	**%**
2014		
January	***10.27***	***5.81***
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
February	***7.90***	***5.76***
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
March	***4.56***	***5.40***
Max. exchange rate		5.49
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		0.07
November	***4.50***	***5.43***
Max. exchange rate		5.54
Min. exchange rate		5.09
Standard deviation		0.14
December	***4.40***	***6.32***
Max. exchange rate		7.07
Min. exchange rate		5.69
Standard deviation		0.55
Total	***56.06***	***5.48***
Max. exchange rate		7.07
Min. exchange rate		4.08
Standard deviation		0.42

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


Coupon Bonds Spot Yield Curve
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/12/2014
28/11/2014


Coupon Bonds Forward Yeild Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/12/2014
28/11/2014


Coupon Bonds Yield before Repayment
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/12/2014
28/11/2014


Discount Bonds Yield Curve
9.0
8.0
7.0
6.0
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
30/12/2014
28/11/2014

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2013				
December	9190	404.91	-	-
2014				
January	-	-	7130	408.93
February	-	-	61530	412.44
March	1000	412.03	65270	414.55
April	-	-	3100	415.73
May	-	-	-	-
June	20150	408.57	-	-
July	19850	407.20	-	-
August	2000	408.19	5600	413.33
September	2000	407.00	-	-
October	-	-	-	-
December	-	-	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	103.00	414.24	349.81	413.55	**456.94**	**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	44.49	410.80	402.47	409.33	**462.26**	**409.49**
November	8.60	417.22	116.94	422.80	374.07	418.99	**499.61**	**419.86**
December	138.50	459.81	13.60	453.25	432.61	463.30	**584.71**	**462.24**
Total	249.76	438.00	694.72	413.96	4618.14	415.74	**5562.62**	**416.52**
Euro								
January	-	-	-	-	19.46	552.82	**19.46**	**552.82**
February	-	-	-	-	23.57	559.96	**23.57**	**559.96**
March	-	-	-	-	20.41	570.46	**20.41**	**570.46**
April	-	-	-	-	26.41	570.46	**26.41**	**570.46**
May	-	-	-	-	29.91	565.57	**29.91**	**565.57**
June	-	-	-	-	21.12	556.27	**21.12**	**556.27**
July	-	-	-	-	27.36	550.19	**27.36**	**550.19**
August	-	-	-	-	26.27	543.03	**26.27**	**543.03**
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**
December	-	-	-	-	36.55	568.86	**36.55**	**568.86**
Total	-	-	-	-	329.54	548.80	**329.54**	**548.80**

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	44.35	407.08	358.92	407.80	**412.09**	**407.72**
February	7.48	411.95	35.42	412.19	434.31	411.89	**477.21**	**411.91**
March	4.13	413.27	38.73	413.66	435.15	414.77	**478.01**	**414.67**
April	8.03	414.58	38.30	414.34	417.38	414.77	**463.71**	**414.73**
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	465.98	409.23	**520.62**	**409.14**
October	15.30	409.87	44.49	410.80	449.11	410.48	**508.90**	**410.49**
November	8.60	417.22	23.10	425.16	450.35	420.42	**482.05**	**420.59**
December	23.47	465.77	10.10	458.32	645.62	466.31	**679.19**	**466.17**
Total	134.73	420.42	499.75	411.88	5432.74	418.49	**6067.21**	**417.99**
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**
December	-	-	-	-	67.91	578.32	**67.91**	**578.32**
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	43.58
June	375	409.53	54.60	54.60
July	553	407.14	75.42	74.72
August	395	410.04	55.87	54.72
September	307	408.15	45.66	45.66
October	283	410.80	44.49	44.32
November	609	422.80	116.94	116.94
December	116	453.25	13.60	13.60
Total	**4696**	**413.57**	**744.49**	**741.87**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

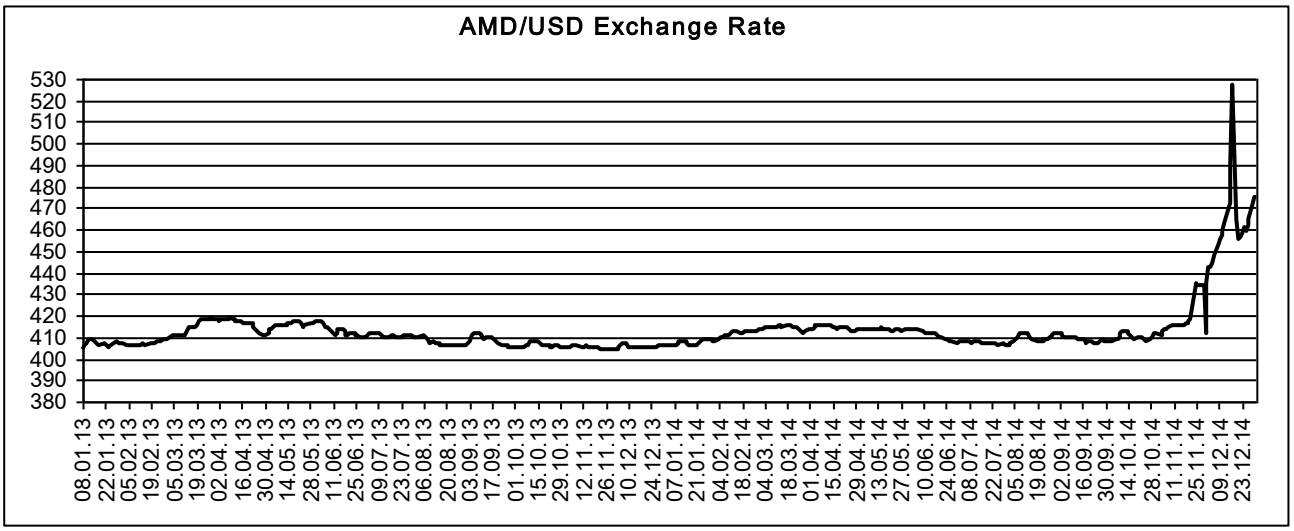
Date	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	408.03	-	413.62	-	-	407.85	406.28	411.26	407.58	-	435.26
2	403.91	-	-	-	413.98	-	413.49	407.90	406.82	411.29	407.68	-	442.33
3	404.23	-	408.75	413.60	414.84	-	413.59	407.99	-	410.73	407.88	411.21	442.48
4	404.98	-	409.94	414.16	415.13	-	413.71	407.80	407.59	410.15	-	412.25	443.83
5	406.11	-	410.15	414.40	-	413.81	413.36	-	408.43	409.66	-	413.51	447.86
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	-	452.50
9	406.80	406.61	-	-	415.28	-	412.86	407.42	-	409.69	411.94	-	455.08
10	405.51	408.09	411.01	414.84	415.66	-	412.00	407.52	-	409.50	412.37	414.95	457.31
11	404.84	-	411.49	414.90	415.44	-	411.67	407.69	411.97	409.35	-	415.30	459.09
12	404.77	-	412.50	414.94	-	413.21	411.75	-	411.99	409.06	-	415.33	462.81
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	-	471.78
16	404.94	406.25	-	-	414.27	413.83	411.86	407.19	-	408.84	409.49	-	490.34
17	404.97	406.10	411.79	414.96	413.68	-	411.51	406.97	-	408.36	409.30	415.70	527.20
18	405.25	-	412.09	415.21	414.06	-	410.61	406.62	-	407.38	-	415.99	497.00
19	405.35	-	412.19	415.16	-	413.31	409.90	-	408.20	407.63	-	416.37	464.57
20	405.54	406.35	412.44	414.99	-	412.89	409.54	-	407.74	-	409.69	417.13	455.75
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	-	456.17
23	405.62	407.56	-	-	414.08	413.31	409.00	406.56	408.71	406.98	408.67	-	458.51
24	405.28	408.48	412.75	414.28	-	-	408.45	406.56	-	406.80	408.38	435.00	461.10
25	405.01	-	412.73	413.38	413.44	-	407.89	406.52	409.27	407.24	-	433.68	459.30
26	404.90	-	412.76	412.35	413.01	413.36	408.12	-	409.62	408.04	-	434.11	461.58
27	405.12	-	412.93	412.07	-	412.62	407.58	-	410.20	408.50	409.29	433.86	465.09
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	471.46
30	405.64	409.04	-	-	413.59	413.27	407.28	406.07	411.23	407.60	411.74	-	474.97
31	405.64	408.11	-	413.31	-	413.28	-	406.01	-	-	411.26	-	474.97
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**	**474.97**
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**	**463.53**

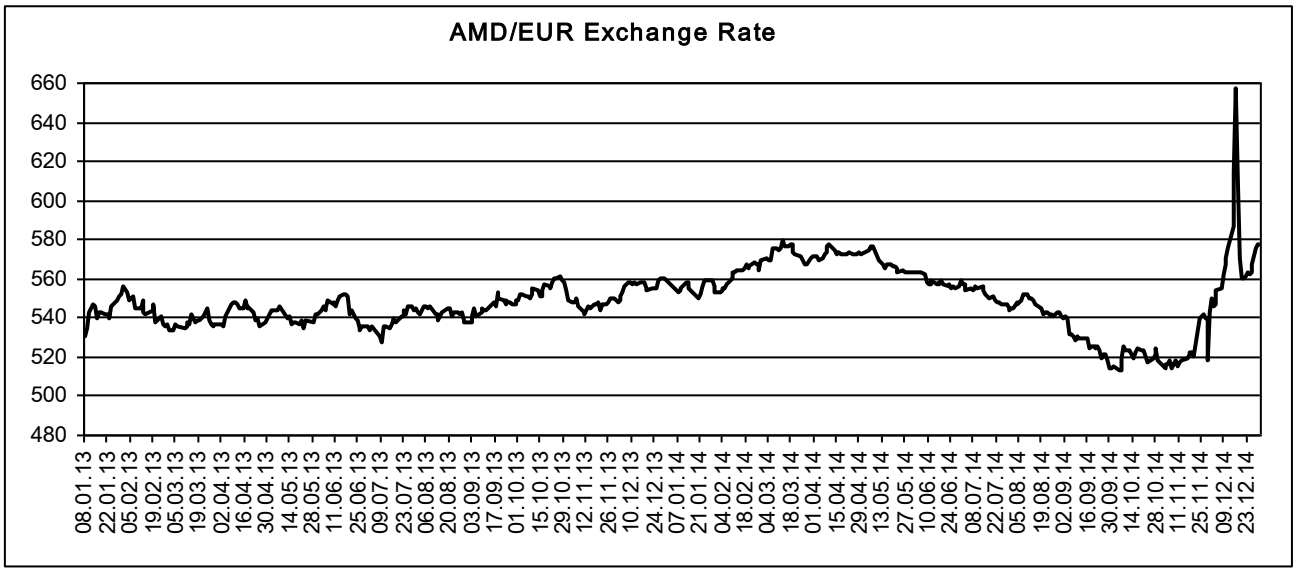
AVERAGE AMD/EUR EXCHANGE RATE

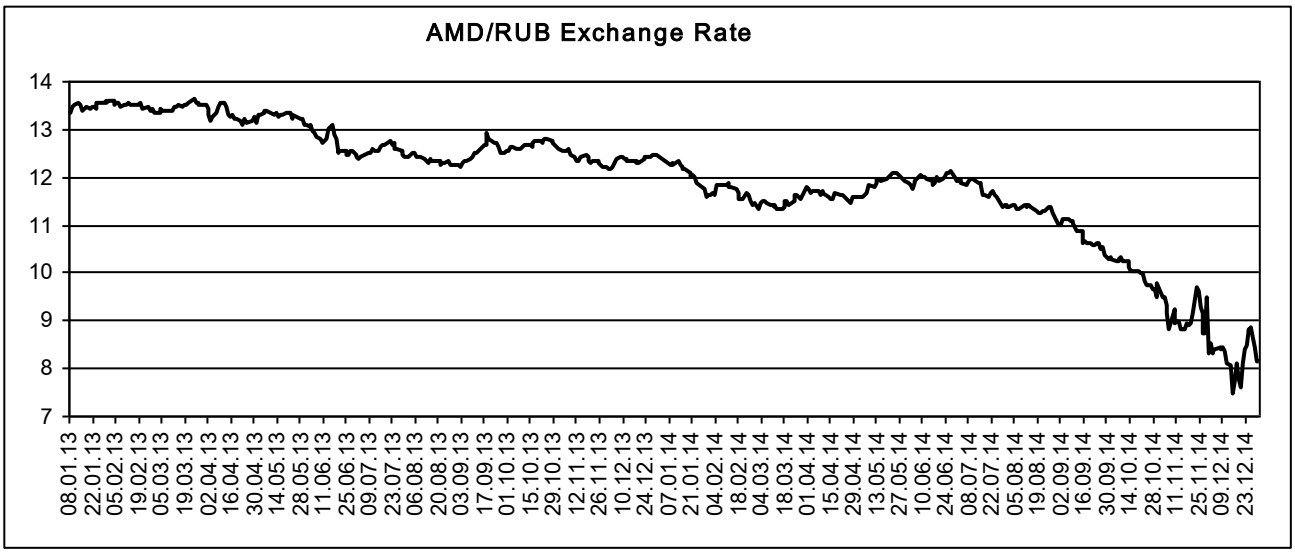
Date	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	552.19	-	570.55	-	-	558.51	544.17	540.35	514.12	-	542.55
2	547.26	-	-	-	570.88	-	562.47	557.19	544.89	539.28	515.23	-	549.95
3	548.50	-	552.18	569.86	570.99	-	562.90	556.95	-	539.86	514.62	513.97	545.45
4	550.21	-	553.87	569.59	569.06	-	563.18	554.12	546.99	539.14	-	515.48	546.58
5	552.27	-	554.15	568.89	-	573.95	562.79	-	546.97	530.71	-	516.06	553.91
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	-	554.72
9	558.01	553.52	-	-	572.84	-	562.19	554.62		527.93	525.51	-	561.84
10	557.45	554.92	560.25	575.55	576.48	-	557.72	555.21		530.10	522.56	518.02	566.65
11	556.98	-	562.47	574.55	577.13	-	557.03	554.66	551.59	528.96	-	515.14	570.33
12	557.33	-	562.61	575.02	-	568.82	556.69	-	549.68	528.63	-	516.80	575.04
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	-	585.95
16	557.48	553.19	-	-	573.27	567.36	557.21	551.13	-	529.41	521.44	-	614.20
17	557.64	552.17	564.07	576.55	573.32	-	558.01	550.63	-	529.19	524.44	519.29	656.94
18	557.22	-	565.10	576.93	572.19	-	556.62	549.87	-	524.30	-	521.11	611.86
19	554.48	-	566.68	577.40	-	566.98	558.94	-	544.78	525.07	-	521.75	570.17
20	553.32	550.73	565.04	572.56	-	565.54	556.97	-	541.52	-	523.09	522.08	559.34
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	-	559.36
23	554.77	556.07	-	-	573.05	562.93	555.26	547.39	542.60	524.68	517.29	-	561.03
24	554.38	558.51	568.03	570.63	-	-	556.27	547.92	-	522.62	516.31	539.53	562.68
25	554.22	-	567.26	570.88	572.20	-	554.89	546.77	540.32	518.50	-	539.19	562.23
26	554.39	-	567.21	569.04	571.61	564.07	555.66	-	540.90	520.09	-	540.73	562.85
27	558.82	-	563.65	566.72	-	563.02	554.76	-	540.73	520.67	519.14	540.98	567.13
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	575.61
30	559.54	555.84	-	-	571.71	562.54	556.06	544.22	541.88	513.49	518.26	-	577.47
31	559.54	552.30	-	569.91	-	562.56	-	543.61	-	-	517.12	-	577.47
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**	**577.47**
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**	**570.85**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	11.59	-	11.78	-	-	11.90	11.36	10.97	10.28	-	8.32
2	12.16	-	-	-	11.73	-	11.85	11.91	11.38	11.00	10.30	-	8.49
3	12.16	-	11.64	11.33	11.67	-	11.81	11.93	-	11.11	10.27	9.49	8.30
4	12.18	-	11.62	11.43	11.71	-	11.75	11.86	11.40	11.11	-	9.46	8.34
5	12.28	-	11.83	11.47	-	11.56	11.88	-	11.41	11.09	-	9.30	8.39
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	-	8.43
9	12.41	12.28	-	-	11.62	-	12.03	11.94	-	11.05	10.32	-	8.40
10	12.40	12.26	11.80	11.39	11.69	-	11.98	11.96	-	11.01	10.22	9.22	8.42
11	12.38	-	11.84	11.40	11.67	-	11.98	11.95	11.40	10.94	-	8.93	8.36
12	12.35	-	11.86	11.37	-	11.76	11.98	-	11.41	10.87	-	8.95	8.07
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	-	8.04
16	12.32	12.15	-	-	11.52	11.89	11.89	11.84	-	10.60	10.01	-	7.46
17	12.32	12.15	11.72	11.32	11.52	-	11.83	11.63	-	10.65	10.00	8.79	7.70
18	12.29	-	11.66	11.36	11.64	-	11.86	11.59	-	10.60	-	8.91	8.08
19	12.32	-	11.54	11.50	-	11.94	11.97	-	11.29	10.60	-	8.87	7.74
20	12.28	12.06	11.53	11.47	-	11.94	11.91	-	11.23	-	10.01	8.93	7.60
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	-	8.07
23	12.35	11.98	-	-	11.60	12.06	11.93	11.68	11.29	10.56	9.81	-	8.39
24	12.41	11.85	11.64	11.47	-	-	12.00	11.61	-	10.61	9.73	9.70	8.46
25	12.39	-	11.59	11.61	11.51	-	12.06	11.58	11.31	10.60	-	9.58	8.81
26	12.40	-	11.49	11.63	11.50	12.09	12.09	-	11.34	10.50	-	9.27	8.78
27	12.42	-	11.41	11.58	-	12.03	12.12	-	11.37	10.51	9.73	9.13	8.85
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	8.42
30	12.44	11.55	-	-	11.57	11.89	11.99	11.40	11.13	10.32	9.49	-	8.15
31	12.44	11.59	-	11.69	-	11.89	-	11.42	-	-	9.78	-	8.15
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**	**8.15**
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**	**8.25**


AMD/USD Exchange Rate
530
520
510
500
490
480
470
460
450
440
430
420
410
400
390
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
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25.06.13
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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
09.12.14
23.12.14


AMD/EUR Exchange Rate
660
640
620
600
580
560
540
520
500
480
08.01.13
22.01.13
05.02.13
19.02.13
05.03.13
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23.12.14

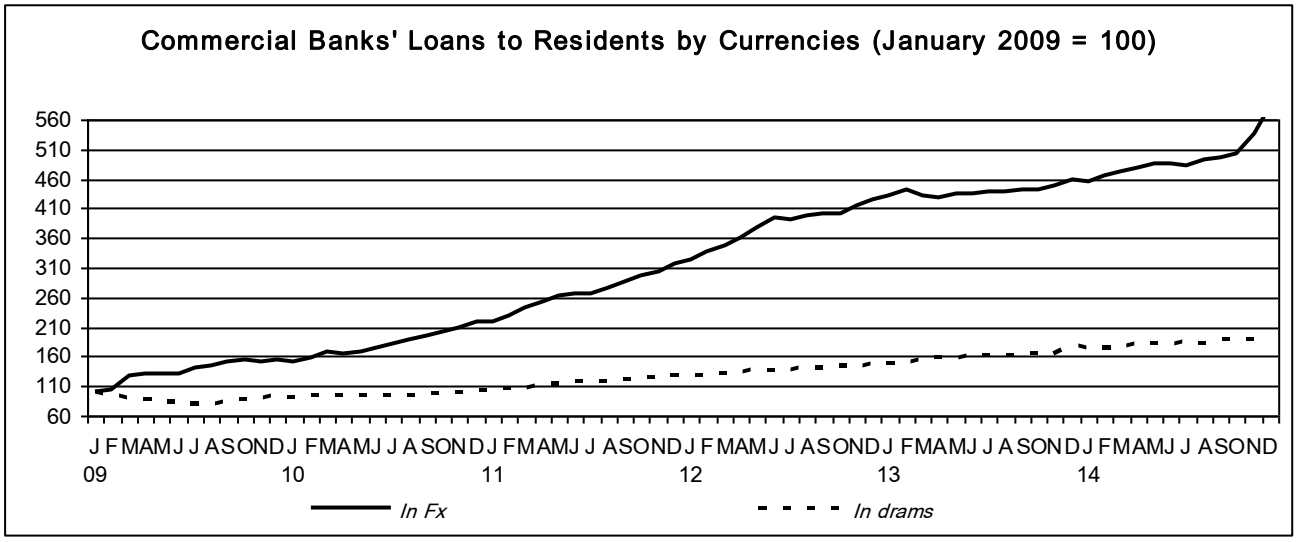

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
08.01.13
22.01.13
05.02.13
19.02.13
05.03.13
19.03.13
02.04.13
16.04.13
30.04.13
14.05.13
28.05.13
11.06.13
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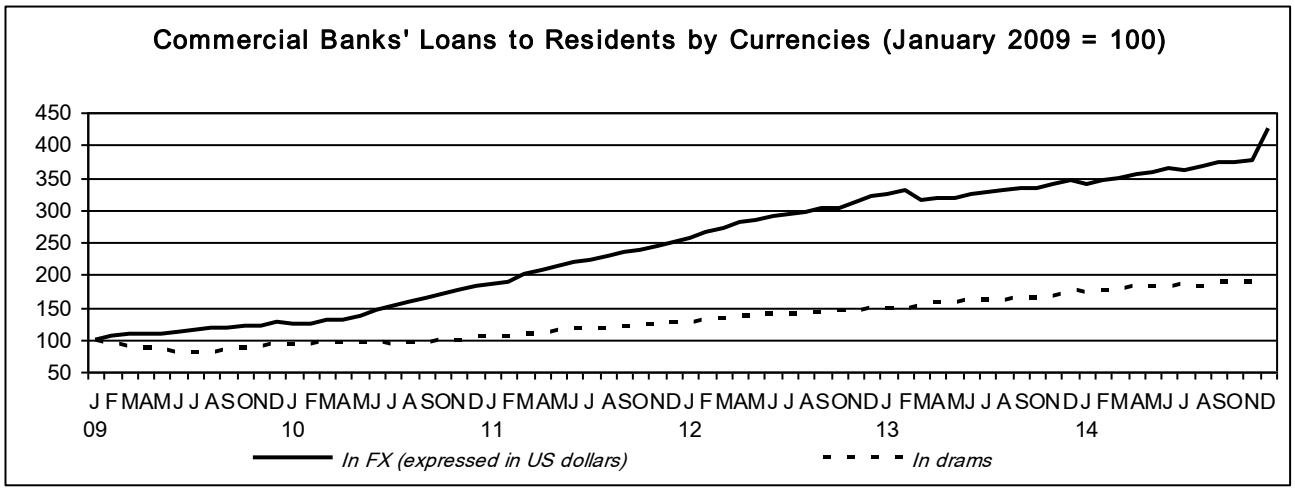
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

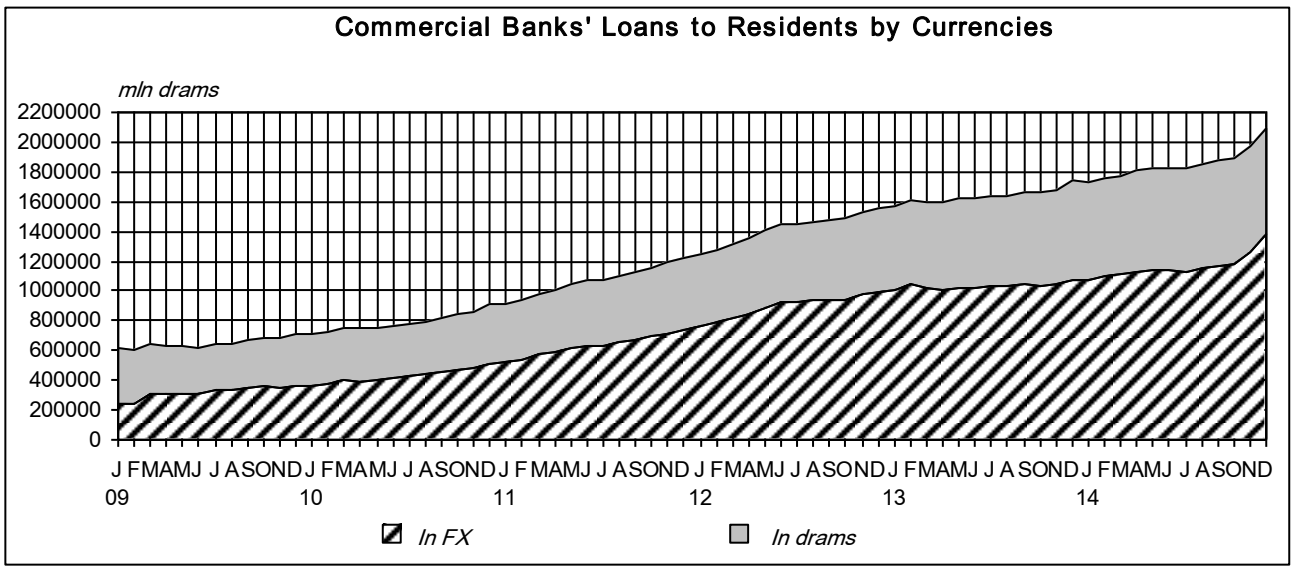
mln drams

Loans	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	**1743703**	**1727857**	**1754782**	**1777081**	**1810367**	**1819547**	**1831084**	**1827022**	**1849194**	**1873111**	**1895421**	**1973985**	**2091377**
AMD	667184	657120	658770	666567	684580	681543	689711	694017	690707	705733	712722	714849	714849
FX	1076520	1070737	1096011	1110514	1125788	1138003	1141373	1133005	1158487	1167378	1182699	1259136	1376528
Including:													
Non-financial corporations	991041	976312	984258	989475	1007317	1008803	1015578	1011932	1027310	1044105	1059749	1114026	1181094
AMD	182334	173375	164265	160975	169613	161356	164920	170271	165557	174503	179523	177649	175480
Private	176828	168810	160647	157296	167045	158944	162495	167830	163119	171966	176594	174603	173443
Public	5506	4566	3618	3679	2568	2412	2425	2442	2438	2536	2929	3046	2037
FX	808706	802937	819993	828500	837704	847447	850658	841661	861753	869602	880225	936377	1005615
Private	789969	785280	802226	812791	819600	829753	832705	824308	842734	851245	862316	916685	986549
Public	18737	17657	17768	15709	18103	17694	17953	17353	19020	18357	17910	19692	19065
Households[2]	668670	671706	687043	704647	720102	728892	731011	730554	738484	743994	750864	770440	812194
AMD	445816	448044	456938	467000	476952	482754	484877	483808	486234	491558	494591	498874	506312
FX	222854	223662	230105	237647	243150	246138	246134	246747	252250	252436	256273	271565	305882
Non-profit organizations	44616	41986	42591	41406	40808	40230	42551	42773	43302	44926	46221	49499	63628
AMD	7454	5832	6560	6821	6024	6192	7127	6567	6314	6803	7038	6523	7226
in FX	37162	36154	36031	34585	34784	34038	35424	36206	36988	38123	39184	42976	56402
Other financial institutions	39377	37853	40890	41553	42140	41622	41943	41763	40099	40086	38587	40021	34460
AMD	31580	29869	31008	31772	31991	31242	32787	33371	32603	32870	31570	31803	25832
FX	7797	7985	9882	9782	10149	10380	9157	8391	7495	7217	7017	8218	8629
Non-residents[3]	**54552**	**54658**	**54777**	**56450**	**56264**	**52574**	**53122**	**54154**	**56998**	**57470**	**65534**	**80206**	**96979**
AMD	13365	16006	15988	16676	15786	15886	15864	15846	17601	19758	19148	16185	15881
FX	41186	38653	38788	39774	40478	36688	37258	38309	39397	37712	46386	64021	81099
Total loans (excluding accrued interests)	**1798255**	**1782516**	**1809558**	**1833531**	**1866631**	**1872120**	**1884206**	**1881176**	**1906192**	**1930581**	**1960955**	**2054191**	**2188357**
Total accrued interests	**31840**	**32179**	**30389**	**33161**	**34484**	**36657**	**34739**	**36355**	**37282**	**36783**	**38144**	**39559**	**42492**
Total loans (including accrued interests)	**1830094**	**1814695**	**1839948**	**1866692**	**1901115**	**1908778**	**1918946**	**1917531**	**1943474**	**1967364**	**1999099**	**2093750**	**2230848**

[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
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12
13
14
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2009 = 100)
450
400
350
300
250
200
150
100
50
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09
10
11
12
13
14
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
2200000
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
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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	D
balance (mln drams)													
Time loan investments	1658727	1638552	1653986	1683879	1711842	1720782	1723796	1717752	1739267	1747555	1784654	1870598	1994525
including: short-term	334158	308887	311293	314015	321497	311418	304519	294218	296883	294356	290674	310291	342391
long-term	1324569	1329665	1342693	1369864	1390345	1409363	1419277	1423534	1442384	1453199	1493980	1560307	1652135
Prolonged loan investments	96524	101191	107006	101036	101336	104075	111777	112821	115855	120792	105078	113017	123270
including: short-term	64145	66818	74394	58726	58890	55734	60069	59386	60419	42878	41350	48249	53110
long-term	32379	34373	32612	42311	42445	48340	51708	53435	55436	77914	63729	64767	70160
Overdue loan investments	21320	25032	25088	25915	27748	27800	25613	26264	27923	27690	30347	31632	32531
including: short-term	20231	23448	23147	23425	24659	24363	22402	22827	24120	23359	22655	22810	20367
long-term	1089	1584	1941	2490	3088	3438	3211	3437	3803	4331	7692	8823	12164
Total loan investments	**1776571**	**1764775**	**1786081**	**1810830**	**1840925**	**1852656**	**1861186**	**1856838**	**1883045**	**1896037**	**1920079**	**2015247**	**2150326**
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	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	5.73
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	1.5
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**	**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	19.3
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	80.7

[1] *Interbank claims are not included.*

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2013								
December	14059	0.5	50569	1.7	14576	0.5	3947	0.1
2014								
January	14044	0.5	54789	1.9	14873	0.5	3837	0.1
February	16686	0.6	59734	2.1	15110	0.5	3987	0.1
March	16582	0.6	64919	2.2	14966	0.5	4222	0.1
April	19486	0.7	57694	2.0	16525	0.6	4096	0.1
May	20084	0.7	58132	2.0	15921	0.5	3988	0.1
June	22653	0.8	56644	1.9	17402	0.6	3749	0.1
July	22841	0.8	59207	2.0	17494	0.6	3922	0.1
August	26512	0.9	59177	2.0	18673	0.6	3904	0.1
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
December	36139	1.1	67009	2.0	22525	0.7	4788	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

	November 2014			December 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**742554**	**1267635**	**2010189**	**716707**	**1404916**	**2121623**
Agriculture, forestry and fishing, o/w:	**50411**	**88036**	**138447**	**49562**	**100598**	**150160**
Crop production	23223	35922	59145	22895	41712	64607
Animal production	23030	25333	48364	22573	30212	52785
Forestry and logging	678	10564	11243	663	11681	12344
Fishing and aquaculture	1596	7954	9550	1573	8645	10218
Mining and quarrying, o/w:	**7776**	**54184**	**61960**	**8030**	**60351**	**68381**
Mining of metal ores	506	27535	28040	468	30847	31315
Quarrying of building stones	877	2842	3718	830	2524	3354
Manufacturing, o/w:	**33079**	**162247**	**195326**	**31377**	**166544**	**197921**
Manufacture of food products, o/w:	16559	47059	63618	15119	42398	57518
Processing and preserving of meat	1960	5584	7545	4215	6252	10467
Processing and preserving of fruit and vegetables	5175	5687	10862	1990	5216	7206
Manufacture of dairy products	2873	10322	13195	2779	11411	14190
Manufacture of bread and fresh pastry goods	2669	18517	21185	2375	13343	15718
Manufacture of beverages	4422	46047	50468	4559	50369	54928
Manufacture of tobacco products	0	1284	1284	0	1385	1385
Manufacture of textiles and wearing apparel	305	3901	4206	307	3417	3724
Manufacture of leather clothes	271	459	731	264	486	750
Manufacture of wood and paper, products of wood and paper (except furniture)	733	3531	4263	710	4041	4751
Printing	830	2254	3083	910	2349	3259
Manufacture of chemical and chemical products	778	7605	8384	776	8440	9216
Manufacture of pharmaceutical products	47	880	928	45	1320	1366
Manufacture of rubber and plastic products	582	4064	4646	480	4214	4694
Manufacture of non-metallic products	1334	13528	14862	1164	14123	15287
Manufacture of basic metals	0	8425	8425	0	7870	7870
Manufacture of fabricated metal product, except machinery and equipment	2738	5806	8543	2670	6453	9123
Manufacture of computer, electronic and optical products	186	2761	2946	191	2969	3160
Manufacture of furniture	909	2458	3368	901	2565	3466
Repair and installation of machinery and equipment	675	1668	2344	687	1718	2406
Electricity, gas, steam and air conditioning supply, o/w:	**28573**	**112639**	**141212**	**27958**	**120845**	**148803**
Electric power generation, transmission and distribution	28199	75101	103300	27580	84815	112395
Water supply, sewerage, waste management and remediation activities	**690**	**1382**	**2073**	**905**	**1507**	**2412**
Construction, o/w:	**26900**	**93072**	**119972**	**25449**	**98745**	**124194**
Construction of residential and non-residential buildings	18109	70054	88163	17754	71218	88972
Construction of roads and railways	2466	16344	18810	2075	17539	19614
Trade, o/w:	**73177**	**294438**	**367615**	**77360**	**308908**	**386268**
Sale and repair of motor vehicles and motorcycles and related parts	1075	7235	8310	973	8521	9493
Wholesale	23419	167185	190604	27899	176076	203975
Retail sale	48683	120014	168697	48489	124307	172796
Transportation and storage, o/w:	**9119**	**28753**	**37873**	**9104**	**31179**	**40283**
Taxi operation	1819	5563	7381	1725	5988	7712
Transport by road	3440	10153	13593	3531	11018	14548
Air transport	2600	9911	12511	2639	10799	13438
Warehousing and storage	111	1318	1429	106	1376	1482
Accommodation and food service activities, o/w:	**9578**	**59240**	**68818**	**9603**	**67227**	**76830**
Hotels and similar accommodation	3426	28998	32423	3495	33961	37455
Food and beverage service activities	5555	27293	32848	5540	29954	35494

mln drams

	November 2014			December 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**2097**	**8760**	**10857**	**2101**	**9624**	**11724**
Publishing activities	211	922	1133	226	912	1138
Television and radio programming and broadcasting	502	1617	2119	512	1749	2261
Telecommunications	748	5397	6144	764	6317	7080
Computer programming and related activities	243	514	757	214	323	537
Financial and insurance activities, o/w:	**64724**	**53174**	**117898**	**28833**	**82588**	**111420**
Commercial banks	31814	41362	73176	2108	64082	66190
Credit organizations	1134	4580	5714	1011	6138	7149
Insurance companies	6962	10	6971	5215	11	5226
Investment companies	22421	3536	25957	18477	2674	21151
Other financial organizations	2394	3686	6079	2021	9683	11704
Real estate activities, o/w:	**793**	**21523**	**22316**	**1296**	**26786**	**28082**
Buying and selling of own real estate	169	1169	1338	173	3167	3340
Professional, scientific and technical activities, o/w:	**1529**	**10882**	**12411**	**1449**	**11871**	**13320**
Legal and accounting activities	163	2644	2807	158	2947	3105
Architectural and engineering activities	74	443	516	122	419	542
Scientific research and development	31	4337	4368	37	4755	4792
Advertising	764	2861	3625	767	3111	3878
Education, o/w:	**1009**	**1860**	**2869**	**1119**	**1945**	**3064**
Higher education	799	1131	1931	920	1171	2091
Human health	**2683**	**5975**	**8658**	**2576**	**6425**	**9001**
Arts, entertainment and recreation	**544**	**5598**	**6142**	**592**	**6510**	**7102**
Other sectors, o/w:	**13214**	**88256**	**101470**	**13891**	**104814**	**118705**
Manufacture of jewelry and related articles	232	3463	3696	185	3586	3771
Tourism	303	321	624	273	411	684
Mortgage loans, o/w:	**71447**	**90986**	**162433**	**72119**	**100313**	**172432**
Mortgage loans to buy real estate	56876	72700	129575	57660	79782	137442
Mortgage loans to repair real estate	11551	13450	25001	11501	15102	26603
Consumer loans, o/w:	3020	4836	7856	2958	5429	8387
Credit cards	**345212**	**86629**	**431841**	**353384**	**98136**	**451520**
Car loans	79819	82436	162255	83886	93512	177398
Loans to buy home appliances and computer	20660	167	20827	20467	189	20655
Loans against gold	39476	0	39476	41662	0	41662
Other consumer loans	93248	143	93391	97810	165	97975

[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	31.12.2014
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**	**6.15**
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**	**5.94**
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	0.55
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	0.61
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	0.08
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	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	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	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	0.87
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	1.06
Accommodation and food service activities	0.17	0.27	0.25	0.25	0.26	0.26	0.26	0.25	0.26	0.34	0.36	0.43	0.41
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	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	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	0.49
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	0.40
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	0.04
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**	**0.33**

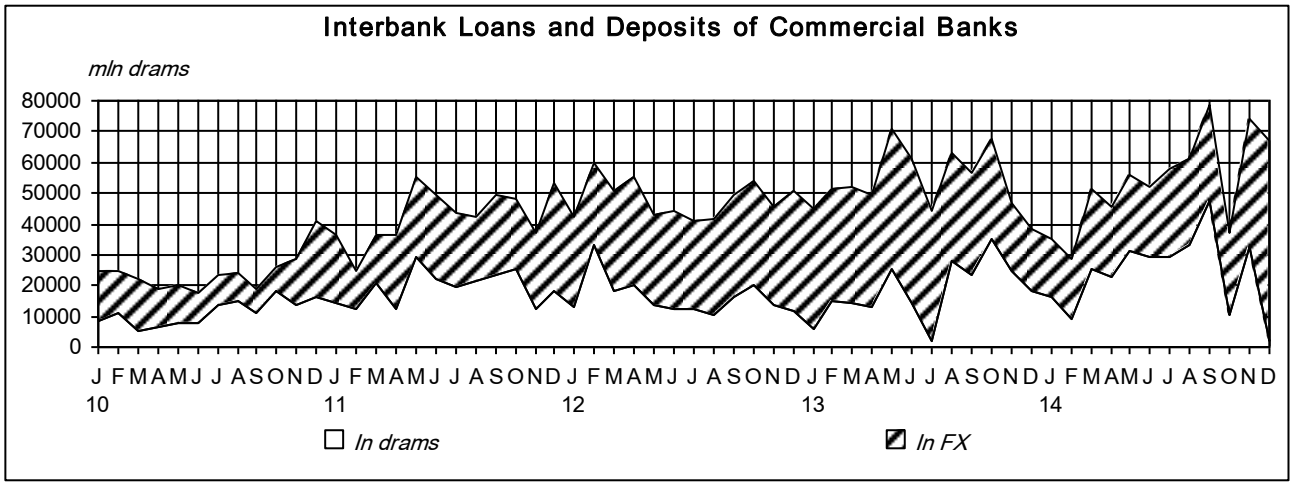
[1] *Non-performing assets include sums of receivables.*

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
December	0	0	0	2264	64469	66734

[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	D
Residents	**137027**	**136768**	**144212**	**147407**	**148095**	**149977**	**148805**	**149079**	**150406**	**151402**	**153067**	**158460**	**167235**
AMD	87087	87215	89749	92094	93171	95223	95653	96422	96799	98075	100198	103234	106363
FX	49940	49553	54463	55314	54924	54753	53152	52657	53607	53327	52869	55226	60872
O/w:													
Non-financial corporations	31024	30866	34481	34573	33535	33251	33033	32660	32691	32872	32351	32599	35582
AMD	13206	13112	12992	13115	12998	13154	13247	12958	12684	12785	12776	12589	13541
Private	12371	12278	12159	12282	12165	12321	12417	12128	12034	12135	12126	11939	12891
Public	834	834	834	833	833	833	830	830	650	650	650	650	650
FX	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087	19576	20010	22041
Private	17818	17754	21489	21458	20537	20097	19786	19702	20007	20087	19576	20010	22035
Public	0	0	0	0	0	0	0	0	0	0	0	0	6
Households [2]	103358	103310	106971	109784	112029	114213	113065	113449	114682	115121	117382	122387	127993
AMD	72580	72863	75366	77298	79012	80926	81049	81840	82444	83226	85448	88689	90920
FX	30778	30447	31605	32486	33016	33287	32016	31609	32238	31895	31934	33697	37073
Non-profit organizations	2409	2416	2432	2446	2446	2422	2435	2479	2683	2758	2851	3022	3008
AMD	1066	1064	1063	1077	1076	1052	1086	1134	1320	1412	1491	1590	1440
FX	1344	1352	1369	1369	1370	1369	1349	1345	1362	1345	1359	1432	1568
Other financial institutions	236	176	328	604	85	91	271	490	350	652	483	452	652
AMD	236	176	328	604	85	91	271	490	350	652	483	365	462
FX	0	0	0	0	0	0	0	0	0	0	0	87	190
Non-residents [3]	**116**	**118**	**109**	**106**	**115**	**137**	**133**	**143**	**148**	**161**	**113**	**121**	**116**
AMD	49	50	46	47	47	62	58	69	73	87	86	93	86
FX	67	68	62	59	67	75	74	74	74	73	26	28	30
Total loans	**137143**	**136886**	**144320**	**147514**	**148209**	**150114**	**148937**	**149221**	**150554**	**151563**	**153179**	**158581**	**167351**

[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	D
balance (mln drams)													
Time loan investments	135275	134935	142300	145607	146088	146396	143582	142378	148287	149326	151039	156486	165069
o/w: short term	29880	29518	30779	32146	31968	31392	30491	29711	34040	34825	35511	37463	39407
long term	105395	105417	111521	113461	114119	115005	113091	112667	114247	114501	115528	119023	125662
Prolonged loan investments	1040	1186	1241	1124	1071	1101	1213	1175	1287	1241	1062	1000	1104
o/w: short term	313	399	478	299	245	299	411	356	507	446	300	179	311
long term	727	786	763	826	826	802	802	819	780	796	763	821	793
Overdue loan investments	732	679	699	695	643	669	733	835	863	949	958	972	899
o/w: short term	600	677	698	693	641	667	732	833	860	945	951	964	892
long term	132	1	2	2	2	2	1	2	2	3	7	9	7
Total loan investments	**137047**	**136799**	**144241**	**147426**	**147802**	**148166**	**145528**	**144389**	**150436**	**151516**	**153060**	**158458**	**167072**
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	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	0.7
Overdue loan investments	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5
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**	**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	24.3
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	75.7

[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
December	2544	0.0	24	0.0	9957	3.7

[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

	November 2014			December 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**175225**	**62952**	**238177**	**180031**	**68885**	**248916**
Agriculture, forestry and fishing, o/w:	**37329**	**10894**	**48224**	**38908**	**12596**	**51505**
Crop production	18169	3873	22042	18847	4269	23116
Animal production	18312	6380	24693	19081	7621	26702
Forestry and logging	11	1	11	14	1	15
Fishing and aquaculture	409	601	1010	413	655	1068
Mining and quarrying, o/w:	**72**	**364**	**436**	**70**	**571**	**641**
Mining of metal ores	1	247	248	1	265	266
Quarrying of building stones	71	78	149	69	263	332
Manufacturing, o/w:	**7587**	**3658**	**11244**	**8003**	**3791**	**11794**
Manufacture of food products, o/w:	2778	1262	4039	2826	1330	4156
Processing and preserving of meat	151	528	679	143	561	703
Processing and preserving of fruit and vegetables	632	87	719	657	93	750
Manufacture of dairy products	327	120	447	318	131	449
Manufacture of bread and fresh pastry goods	479	454	933	519	470	989
Manufacture of beverages	704	225	929	827	234	1062
Manufacture of tobacco products	0	-	0	0	-	0
Manufacture of textiles and wearing apparel	490	107	597	542	111	654
Manufacture of leather clothes	374	54	428	365	52	417
Manufacture of wood and paper, products of wood and paper (except furniture)	127	195	322	124	199	323
Printing	81	102	183	81	123	204
Manufacture of chemical and chemical products	4	3	7	183	3	187
Manufacture of pharmaceutical products	469	1	470	469	1	470
Manufacture of rubber and plastic products	392	434	826	398	464	863
Manufacture of non-metallic products	974	254	1228	957	267	1224
Manufacture of basic metals	0	7	8	0	8	8
Manufacture of fabricated metal product, except machinery and equipment	301	249	550	295	290	585
Manufacture of computer, electronic and optical products	254	-	254	242	-	242
Manufacture of furniture	321	456	777	327	483	810
Repair and installation of machinery and equipment	193	264	457	191	177	368
Electricity, gas, steam and air conditioning supply, o/w:	**664**	**3246**	**3910**	**663**	**3641**	**4304**
Electric power generation, transmission and distribution	661	3216	3877	660	3599	4259
Water supply, sewerage, waste management and remediation activities	**13**	**7**	**19**	**11**	**7**	**19**
Construction, o/w:	**1443**	**3512**	**4955**	**1466**	**3589**	**5055**
Construction of residential and non-residential buildings	1092	2217	3309	1147	2284	3431
Construction of roads and railways	122	1013	1135	93	994	1086
Trade, o/w:	**10867**	**12881**	**23748**	**11218**	**13917**	**25136**
Sale and repair of motor vehicles and motorcycles and related parts	160	261	422	168	303	470
Wholesale	904	2612	3516	925	2896	3821
Retail sale	9729	9911	19640	10037	10612	20649
Transportation and storage, o/w:	**2057**	**1614**	**3671**	**2018**	**1759**	**3777**
Taxi operation	1462	732	2194	1437	767	2204
Transport by road	559	748	1307	537	842	1379
Air transport	1	0	1	1	0	1
Warehousing and storage	16	116	131	15	126	141
Accommodation and food service activities, o/w:	**535**	**1039**	**1574**	**581**	**1037**	**1618**
Hotels and similar accommodation	95	424	519	90	356	446
Food and beverage service activities	295	509	803	294	565	859

mln drams

	November 2014			December 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**100**	**4976**	**5076**	**101**	**5449**	**5550**
Publishing activities	9	51	60	8	50	58
Television and radio programming and broadcasting	13	4823	4836	13	5285	5298
Telecommunications	10	3	13	9	3	12
Computer programming and related activities	60	68	128	59	72	131
Financial and insurance activities, o/w:	**72345**	**7911**	**80256**	**74120**	**8456**	**82576**
o/w: loans, deposits	26358	3636	29994	29826	4227	34053
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	41125	7764	48889	39111	8215	47326
o/w: loans, deposits	41125	7764	48889	39321	8229	47550
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5424	50	5474	5460	36	5497
Insurance companies	-	-	-	-	-	-
Investment companies	-	87	87	-	190	190
Other financial organizations	7	-	7	7	-	7
Real estate activities, o/w:	**7**	**19**	**26**	**7**	**24**	**31**
Buying and selling of own real estate	1	5	6	1	6	6
Professional, scientific and technical activities, o/w:	**186**	**244**	**429**	**184**	**259**	**442**
Legal and accounting activities	59	44	104	60	45	104
Architectural and engineering activities	4	12	16	4	14	18
Scientific research and development	2	14	16	2	15	17
Advertising	106	78	184	105	81	187
Education, o/w:	**180**	**31**	**211**	**178**	**33**	**211**
Higher education	120	10	130	114	10	124
Human health	**781**	**492**	**1273**	**818**	**563**	**1380**
Arts, entertainment and recreation	**162**	**256**	**419**	**155**	**272**	**428**
Other sections, o/w:	**4432**	**1884**	**6316**	**4510**	**2062**	**6572**
Manufacture of jewelry and related articles	65	513	578	62	572	634
Tourism	38	46	84	37	54	91
Mortgage loans, o/w:	**8342**	**9882**	**18223**	**8244**	**10765**	**19008**
Mortgage loans to buy real estate	6398	3476	9874	6314	4144	10458
Mortgage loans to repair real estate	1783	6033	7815	1869	6168	8037
Consumer loans, o/w:	**28123**	**43**	**28166**	**28777**	**94**	**28871**
Credit cards	2	-	2	2	-	2
Car loans	383	-	383	371	-	371
Loans to buy home appliances and computer	1024	1	1025	1098	1	1098
Loans against gold	3254	15	3269	5368	18	5386
Other consumer loans	23460	26	23486	21939	73	22012

[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]

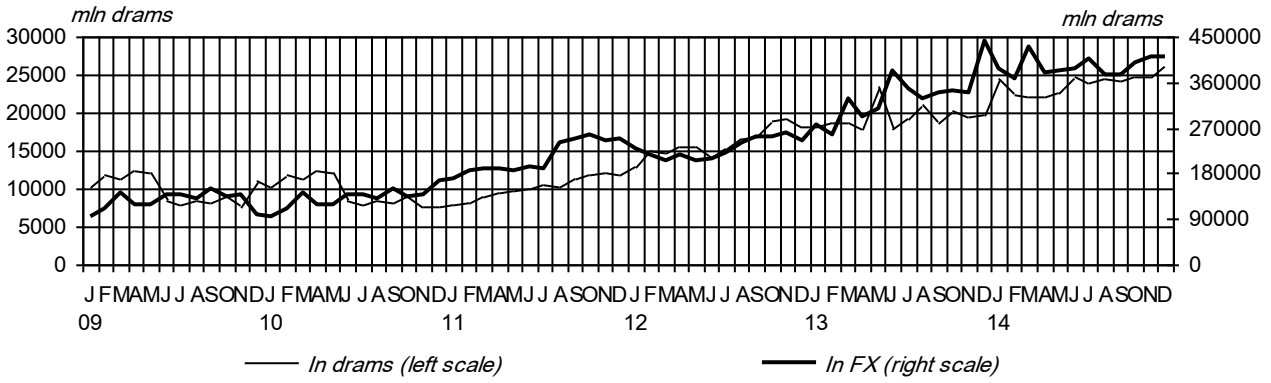
(mln drams)

Deposits	2013	2014											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	**463593**	**412773**	**389850**	**453453**	**400039**	**404625**	**413009**	**430152**	**401420**	**399724**	**421579**	**433960**	**437780**
AMD	443736	388283	367403	431440	377826	381984	388313	406107	376830	375413	396791	409246	411370
FX	19857	24490	22447	22014	22212	22641	24696	24045	24590	24311	24789	24713	26411
Residents	**1148849**	**1140091**	**1161698**	**1194505**	**1202864**	**1226056**	**1230603**	**1235157**	**1228953**	**1229504**	**1253466**	**1295124**	**1319733**
AMD	***460278***	***450475***	***449913***	***459350***	***472587***	***484254***	***489249***	***502719***	***488924***	***508699***	***518748***	***501447***	***472970***
Demand deposits(including accounts)	195628	182377	175577	177246	188569	190557	193649	202631	188335	203576	209727	200339	180543
Non financial corporations	90960	85340	77551	80309	82611	83600	85860	93897	81347	93548	99125	84825	78684
Private	83760	79003	71746	75227	76141	74312	76680	85893	75909	86300	89263	73290	72298
Public	7200	6337	5805	5082	6470	9288	9180	8005	5438	7248	9862	11535	6386
Households	77551	68677	69609	66544	74747	73823	76326	79764	78323	77968	78210	79126	71419
Non-profit organizations	23928	23585	24814	27215	26724	27965	26047	24881	24869	28135	27988	31327	25584
Other financial institutions	3190	4775	3602	3178	4487	5169	5416	4089	3796	3925	4404	5060	4855
Time deposits	264651	268097	274336	282104	284018	293697	295600	300088	300589	305124	309020	301108	292427
Non financial corporations	33762	33382	36110	39082	36498	36372	32784	31155	30829	28907	29632	26205	38878
Private	32604	32439	35397	38352	35737	35647	31763	30018	29815	27950	28611	25166	37893
Public	1158	943	713	730	761	725	1021	1136	1015	957	1021	1039	985
Households	183273	188396	190302	189367	192287	198140	202889	206147	206473	210171	212382	207772	186093
Non-profit organizations	14000	14143	13888	16401	14977	14859	14254	14263	13617	16416	17190	17932	17164
Other financial institutions	32915	31877	33330	36547	38948	43536	45429	47225	48760	48574	48805	48462	48691
Repo liabilities to domestic real sector	700	300	707	707	1307	790	243	1298	909	1057	1011	738	1602
FX	***688571***	***689616***	***711785***	***735155***	***730277***	***741802***	***741354***	***732438***	***740029***	***720804***	***734719***	***793677***	***846763***
Demand deposits (including accounts)	146400	149866	154192	173064	169600	175404	181083	176707	172886	168086	172208	193665	209052
Non financial corporations	59935	62855	66014	83325	75862	70127	77448	78507	76493	73205	77428	90880	107664
Private	58437	61182	64636	81706	74540	68904	75124	76904	74281	71909	76035	89225	104125
Public	1498	1673	1378	1620	1322	1223	2324	1603	2212	1295	1392	1655	3539
Households	70727	71172	73192	74423	78219	89263	88247	83911	82047	81430	81093	87501	85641
Non-profit organizations	10957	13225	11358	13074	11427	12588	12838	11285	11638	11402	11073	11305	11208
Other financial institutions	4781	2613	3628	2241	4092	3426	2550	3003	2709	2049	2615	3979	4540
Time deposits	542171	539751	557593	562092	560677	566398	560271	555731	567143	552718	562510	600012	637711
Non-financial corporations	54401	51739	58522	59554	55387	56236	58106	53097	53107	44343	46500	46505	57058
Private	47156	44578	51271	53086	48884	49745	52787	47802	47728	40106	42226	42089	53448
Public	7246	7160	7250	6468	6502	6491	5320	5296	5378	4237	4274	4416	3610
Households	458676	462966	473703	478147	481066	484232	476876	478053	488273	483899	491415	526488	550999
Non-profit organizations	19291	15288	17295	16955	17003	16501	15725	15131	15318	14177	15067	15313	16668
Other financial institutions	9803	9758	8074	7436	7221	9429	9564	9450	10445	10299	9529	11707	12986
Total deposits (excluding accrued interests)	**1612442**	**1552864**	**1551548**	**1647958**	**1602902**	**1630680**	**1643612**	**1665309**	**1630372**	**1629228**	**1675045**	**1729084**	**1757514**
Total accrued interest	**18595**	**18578**	**18841**	**19130**	**20355**	**21405**	**20878**	**21312**	**22629**	**21676**	**22526**	**23980**	**21976**
Total deposits (including accrued interests)	**1631038**	**1571442**	**1570389**	**1667088**	**1623257**	**1652085**	**1664490**	**1686622**	**1653001**	**1650904**	**1697571**	**1753064**	**1779490**

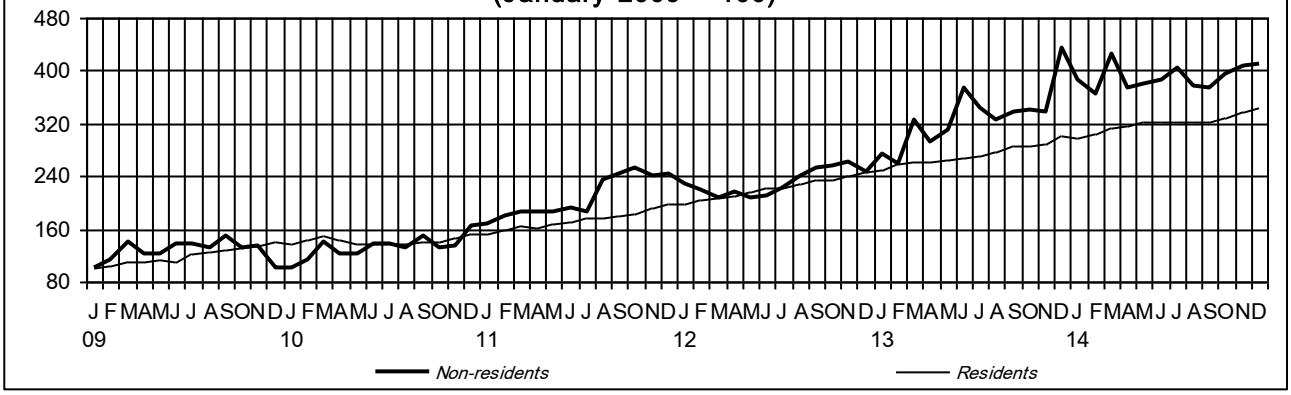
[1] *Excluding accrued interests.*

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

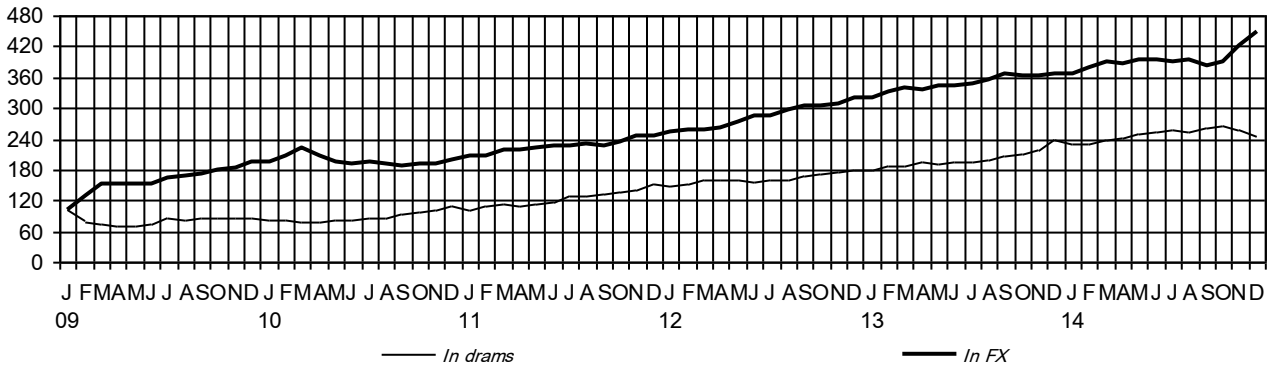
Non-residents Deposits by Currency



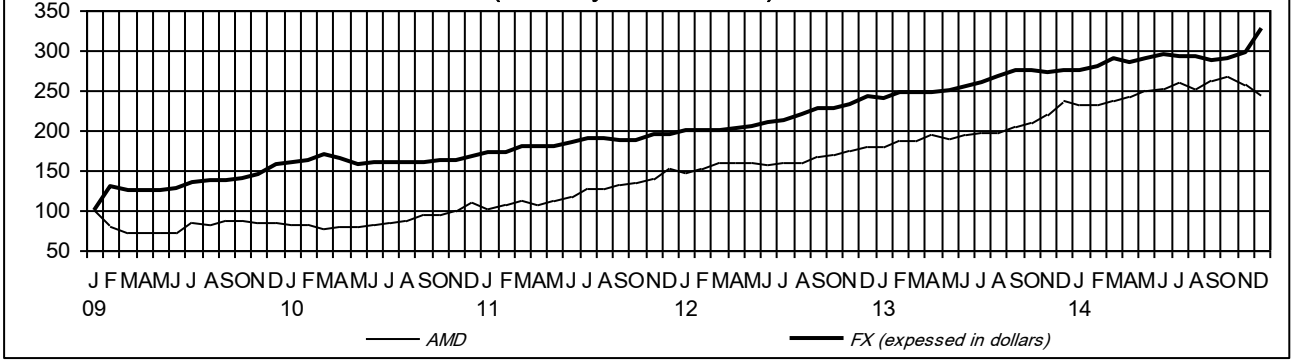
Deposits of Residents and Non-residents (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



Residents Deposits by Currency (January 2009 = 100)



NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2013	2014												
	D	J	F	M	A	M	J	J	A	S	O	N	D
Number of banks	22	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	22
Open joint stock companies	4	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	17
LTD	1	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	0
With foreign equity participation	20	20	20	20	19	19	19	19	19	19	19	19	19
including over 50%	15	15	15	15	14	14	14	14	14	14	14	14	14
including over 95%	12	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	66.5
Number of credit organizations	33	33	33	33	33	33	33	32	32	32	32	32	32
With foreign equity participation	13	14	15	15	15	15	15	14	14	14	15	15	15
including over 50%	8	8	8	8	8	8	8	8	9	9	6	9	9
including over 95%	6	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	22.3
Number of insurance companies[1]	8	8	8	8	8	8	8	8	8	8	8	8	7
o/w: with life insurance license	0	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	7
With foreign equity participation	3	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	3
including over 95%	1	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	2
Investment service providers	29	29	30	30	30	29	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	21
o/w: investment companies	8	8	9	9	9	8	8	8	8	8	8	8	8
Number of reporting issue companies	15	15	15	16	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	142
Licensed within the period	2	0	1	0	2	0	0	2	0	0	3	0	1
With license declared null within the period	1	0	0	0	6	4	1	1	1	0	2	1	0
Number of currency exchange offices[2]	236	224	229	225	226	225	227	228	229	235	239	241	241
Licensed within the period	3	0	3	5	1	1	1	1	1	2	0	3	0
With license declared null within the period	5	1	8	2	4	3	1	2	1	1	0	2	0
Number of currency dealers	0	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	8
Asset managers	3	3	3	3	4	4	4	4	4	4	4	4	4
Funds, o/w:	10	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	8
compulsory	6	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	2
Investment funds	1	1	1	1	2	2	2	2	2	2	2	2	2
Venture funds	1	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	**30.11.14**	**31.12.14**	**(31.12.14) - (30.11.14)**
Balance sheet capital	476779	469119	-7660
Statutory fund	290107	290107	0
Profit/loss [1]	129402	129531	129
O/w:			
Profit (loss) of the reporting period	20998	21196	198
Interest income	252308	278812	26504
Interest expenses	133635	149846	16211
Non-interest income	69883	82045	12162
Non-interest expenses	103779	114689	10910
Other expenses [2]	64133	75136	11003
Total liabilities	**2655892**	**2941803**	**285911**
O/w:			
Correspondent accounts of banks	5815	9356	3541
Other liabilities to banks (including CBA)	451920	610866	158946
Liabilities to other financial institutions	407535	490018	82483
Demand liabilities to legal entities and households	491477	472562	-18916
Time deposits of legal entities and households	1089464	1131685	42222
Total assets	**3132671**	**3410923**	**278252**
O/w:			
Cash	114412	113286	-1126
Correspondent accounts with banks (including CBA)	421535	575925	154390
Other claims on banks (including CBA)	101895	76586	-25310
Claims on other financial institutions	46088	41492	-4596
Government securities	238171	238876	704
o/w: securities issued by the CBA			
Other securities	22596	25268	2672
Loans to legal entities and households	1933513	2073427	139914
Loan investments	**2073123**	**2201680**	**128558**
O/w:			
Standard	1933207	2051807	118600
Watched	79234	72684	-6551
Non-standard	36001	44338	8337
Doubtful	24680	32852	8172

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	**Actual indicators 30.11.14**	**Actual indicators 31.12.14**	**Minimum standards set by the CBA**
S1[1] (total capital to risk weighted assets ratio)	16.09	14.50	12
S2[1] (high liquid assets to total assets ratio)	26.00	25.12	15
S2[2] (high liquid assets to demand liabilities ratio)	135.03	129.37	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	**30.11.14**	**31.12.14**	**(31.12.14) - (30.11.14)**
Balance sheet capital	107292.3	109648.3	2356.0
Statutory fund	85178.0	86178.0	1000.0
Profit / loss [1]	19304.7	21441.3	2136.6
O/w:			
Profit (loss) within reporting period	7728.0	9861.0	2133.0
Interest income	29784.7	33023.6	3238.9
Interest expenses	11601.1	12882.9	1281.8
Non-interest income	7112.6	8793.6	1681.0
Non-interest expenses	13441.1	15400.1	1959.0
Net assets provisioning	2651.4	1388.8	-1262.6
Other expenses [2]	1473.6	2284.2	810.5
Total liabilities	**157735.5**	**159508.1**	**1772.6**
O/w:			
Funds attracted from banks	40302.4	38499.0	-1803.4
Funds attracted from other financial institutions	48813.5	52222.0	3408.5
Demand liabilities to legal entities and households	538.9	520.0	-18.9
Time liabilities to legal entities and households	38602.5	37903.6	-698.9
Total assets	**265028.4**	**269157.0**	**4128.6**
O/w:			
Cash	1725.4	1601.7	-123.6
Bank accounts	11338.2	6249.7	-5088.4
Other claims on banks	73330.0	75307.0	1977.0
Claims on other financial institutions	6478.5	6674.0	195.5
Loans	147952.4	155789.6	7837.3
Financial lease	9378.3	10031.0	652.7
Government securities	3140.0	2636.0	-504.0
Other securities	6046.7	5567.0	-479.7
Loan investments	**229406.7**	**239400.4**	**9993.8**
O/w:			
Standard	217925.4	227165.4	9240.0
Watched	7035.5	7713.7	678.2
Non-standard	2966.4	2936.0	-30.4
Doubtful	1479.3	1585.3	106.0

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	**30.11.14**	**31.12.14**	**limit**
$S1^1$ (total capital to risk weighted assets ratio) [3]	29.30	26.80	2 - 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**30.11.14**	**31.12.14**	**(31.12.14) – (30.11.14)**
Cash	80	110	30
Bank accounts	589	771	183
Accounts receivable	5458	5515	56
Share of reinsurers in insurance reserves	2801	2727	-74
Indemnity claims	333	454	121
Currents deposits and other investments	15296	14200	-1096
Loans extended	454	475	22
Securities	3339	4276	937
Securities sold through repos	6340	4797	-1544
Future expenses and advanced payments on insurance	1705	2025	321
Fixed assets	2480	2572	92
Loss reserve	-684	-700	-16
Other assets	6798	6197	-600
Total assets	**44989**	**43421**	**-1569**
Drams	40955	38767	-2188
FX	4034	4653	620
Amounts payable on insurance indemnity	248	285	37
Amounts ceded to coinsurers, reinsurers	1586	1695	109
Borrowings and loans attracted	2821	1675	-1146
Insurance reserves	14473	15605	1132
Unearned premium reserves	10006	10824	818
Claims reserves	3873	3530	-343
Other reserves	594	1251	657
Repos	6177	4490	-1688
Other liabilities	2512	3913	1401
Total liabilities	**27817**	**27662**	**-154**
Drams	25917	25639	-278
FX	1899	2023	124
Statutory capital	14108	14108	0
Undistributed profit/loss of current period	2434	1560	-873
Undistributed profit/loss of previous period	-399	-516	-117
Other	1030	606	-424
Total equity capital	**17173**	**15758**	**-1415**
Other indicators			
Insurance amount	10161401	9536084	-625317
Gross total of insurance premiums	26677	30105	3428
Premiums ceded to reinsurers	3155	3599	444
Gross total of insurance indemnity	20420	22150	1730
Share of reinsurer in insurance indemnity	6370	6578	208

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	D 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**	**4929.1**
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	1422.2
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	1080.0
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	367.0
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	211.8
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	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**	**20481.7**
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	1126.2
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	18456.0
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**	**25410.9**
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	3.6
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	446.0
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	18701.6
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	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	1606.7
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	1540.0

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	D 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	2817193.0
Share securities	955.0	1431.2	2149.2	1522.0	1682.2	1056.5	7556.2	12690.7	7230.0	3504.2	5838.3	7507.7	16866.8
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	4840.2
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	1643.3
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	38426.9
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	12128.7
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	2757059.0
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	57351.1
Share securities	153.8	36.1	2951.1	7.2	13.3	53561.3	1.2	69.8	188.2	827.1	2.0	109.8	114.0
O/w: listed	23.9	3.9	2951.1	6.3	8.1	53560.1	1.2	29.7	5.9	827.1	2.0	-	-
Corporative bonds	345.1	26.0	106.8	39.0	196.7	520.2	533.9	73.5	271.7	97.9	51.4	481.1	393.9
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	393.9
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	6862.2
O/w: listed	-	187.2	2.8	300.7	186.6	285.3	38.4	2.1	109.1	17.8	420.5	-	128.0
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	49981.0
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	D 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	21.8
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	158.8
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	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	D 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	10617.3
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	7.8

[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	8372	8266
August	8304	8016
September	8276	8031
October	8193	7911
November	8140	6009
December	8389	10522

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	D 14
Circulation volume (thousand authorities)													
USD	83014	51667	61180	71201	69823	71834	70686	80940	81234	78385	80047	73746	86370
EUR	7791	5134	5926	7052	7440	7575	7932	11000	11947	9414	9439	8504	10252
RUB	1679146	1131449	1072427	1178437	1110340	1176861	1248824	1604982	1726195	1629279	1758718	1468991	2028308
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	465.37
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	571.55
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	8.08
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	469.39
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	576.62
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	8.16

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	July 2014	August 2014	September 2014	October 2014	November 2014	Monthly circulation		Change (%)
						December 2014	December 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	899819	786188	748787	903834	837380	1607295	1085639	*48.05*
Volume	309463	275547	305000	324568	294121	364311	394107	*-7.56*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	77807	78968	79679	95039	82917	59997	50012	*19.97*
Volume	307	351	296	413	252	319	239	*33.47*
Total transfers [2]								
Value *(mln drams)*	977626	865156	828466	998873	920297	1667292	1135651	*46.81*
Volume	309770	275898	305296	324981	294373	364630	394346	*-7.54*
Transfers for exchange transactions								
Value *(mln drams)*	5668798	5693526	5692091	5890705	5308868	5665390	5433110	*4.28*
Volume	1983	1994	1976	2123	1884	1997	1965	*1.63*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6646423	6558682	6520556	6889578	6229165	7332682	6568761	*11.63*
Volume	311753	277892	307272	327104	296257	366627	396311	*-7.49*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	July 2014	August 2014	September 2014	October 2014	November 2014	Monthly circulation		Change (%)
						December 2014	December 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	232538	192711	218972	229717	331819	237768	2310753	*-89.71*
Volume	510930	381256	387205	408604	391004	646252	465350	*38.87*
By e-payment orders [3]								
Value *(mln drams)*	1357597	1171351	1176615	1327302	1308761	3038311	1598475	*90.08*
Volume	836661	792951	872375	972179	874200	1181924	884183	*33.67*
By checks								
Value *(mln drams)*	547	414	438	401	332	538	2279	*-76.38*
Volume	284	224	333	321	285	292	1021	*-71.40*
Other debit instruments								
Value *(mln drams)*	0	0	0	0	0		0	*0.00*
Volume	0	0	0	0	0		0	*0.00*
Non-cash operations by cards								
Value *(mln drams)*	11914	10564	11388	12088	11031	16927	10701	*58.17*
Volume	397464	380653	392074	401220	392595	511846	366864	*39.52*
Total								
Value *(mln drams)*	1602596	1375039	1407413	1569508	1651942	3293544	3922208	*-16.03*
Volume	1745339	1555084	1651987	1782324	1658084	2340314	1717418	*36.27*
Transactions by cards in RA								
Value *(mln drams)*	112197	103545	107265	123938	103380	170011	120255	*41.38*
Volume	2156088	2014759	2115246	2186747	2046154	2893480	2192756	*31.96*
Cards in circulation								
As of the end of period	1614319	1621748	1634598	1671847	1601246	1637972	1564529	*4.69*

[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	D
ATM													
Value *(mln drams)*	93940	48896	70625	76800	76561	77226	77204	88507	81463	83771	87336	79971	128721
Volume	1806117	1123304	1517859	1664746	1659772	1687802	1683555	1766561	1644952	1739386	1799772	1664595	2366676
O/w:													
Cash-in via ATM													
Value *(mln drams)*	0	0	28	58	81	118	101	124	96	108	111	113	184
Volume	0	0	282	519	701	874	778	938	805	849	954	880	1238
Cash withdrawal via ATM													
Value *(mln drams)*	93794	48570	70136	76136	76011	76594	76646	87902	80994	83220	86724	79436	127961
Volume	1767431	1092457	1478889	1621416	1618496	1644741	1641022	1725082	1603130	1694997	1754717	1621170	2313074
Non-cash operations via ATM													
Value *(mln drams)*	146	326	462	606	469	514	457	481	373	443	500	422	576
Volume	38686	30847	38688	42811	40575	42187	41755	40541	41017	43540	44101	42545	52364
POS terminals and imprinters													
Value *(mln drams)*	23897	14718	19717	21387	21327	21234	19643	22174	21152	22645	35441	22311	37716
Volume	264660	196777	203273	230208	232736	239893	237207	256447	250583	250757	257278	248101	372629
Cash withdrawal via POS terminals/ imprinters													
Value *(mln drams)*	15759	8589	13522	13856	13964	12914	11609	16121	12571	13406	25751	13576	24940
Volume	58461	27050	42846	43286	42034	39145	37683	100374	37479	35816	39274	41220	67322
Non-cash operations via POS terminals/ imprinters													
Value *(mln drams)*	8138	6130	6196	7532	7363	8320	8034	6054	8582	9239	9690	8735	12777
Volume	206199	169727	160427	186922	190702	200748	199524	156073	213104	214941	218004	206881	305307
Internet environment operations													
Value *(mln drams)*	2449	1904	2036	2098	2013	1930	2029	2142	1633	1746	1932	1899	3575
Volume	125475	106795	115187	128926	130986	127339	138528	141366	127683	135127	140670	144525	154238
Total													
Value *(mln drams)*	120286	65518	92379	100285	99901	100391	98876	112823	104248	108162	124709	104182	170012
Volume	2196252	1426876	1836319	2023880	2023494	2055034	2059290	2164374	2023218	2125270	2197720	2057221	2893543

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	D
Cash withdrawal													
Value *(mln drams)*	1268	1602	1811	2166	1971	1807	1917	1870	2114	2037	1926	1724	2392
Volume	11932	19733	20978	23428	21643	21330	20187	22558	26029	26255	24782	24490	33233
Non-cash transactions													
Value *(mln drams)*	3102	5485	3267	4332	3794	3983	3894	4947	6755	5359	5585	5060	5601
Volume	70442	97019	91493	104752	103977	104405	97345	110124	138694	150637	162180	172493	156664
Total													
Value *(mln drams)*	4371	7088	5078	6498	5764	5790	5811	6816	8869	7396	7512	6784	7993
Volume	82374	116752	112471	128180	125620	125735	117532	132682	164723	176892	186962	196983	189897