

**MONETARY
BULLETIN**

(FEBRUARY 2014)

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodical that 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 compiled 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

<i>Items</i>	<i>January 2014</i>	<i>Real growth rate in January 2014 against January 2013 (%)</i>	<i>February 2014</i>	<i>Real growth rate in February 2014 against February 2013 (%)</i>
Economic activity indicator		101.6 ¹		103.2
Industrial production (<i>mln drams</i>)	87916.8	96.7	87808.2	95.0
Electricity production (<i>mln kW/h</i>)	807.9	99.7	665.7	91.0
Gross agricultural output (<i>mln drams</i>)	15952.9	101.7	23760.7	107.2
Retail trade turnover (<i>mln drams</i>)	124986.4	104.6	152551.6	104.2
Capital construction (<i>mln drams</i>)	7221.1	99.6	11363.7	102.3
Volume of service (<i>mln drams</i>)	77801.1 ¹	101.9 ¹	74968.7	105.8
Average monthly nominal salary per employee (<i>drams</i>)	155940 ¹	101.5	156653 ²	101.4

PRICE INDICES

<i>2014</i>	<i>CPI</i>	<i>Producer price index</i>	<i>Capital construction price index</i>	<i>Agricultural product sales price index</i>
<i>against previous month (%)</i>				
January	102.8	101.1	99.4	101.4
February	98.8	100.1	100.9	100.0
January -February 2014 against January-February 2013	105.1	105.1	101.9	102.5

INFLATION

<i>Period</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2014</i>	<i>2014</i>
<i>against previous month (%)</i>				<i>Against December of previous year (%)</i>	<i>Against the same month of previous year (%)</i>
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			
April	-0.6	-0.1			
May	-1.3	0.0			
June	-1.3	-0.1			
July	-1.5	0.4			
August	-0.4	0.3			
September	0.8	-0.2			
October	1.2	0.3			
November	1.4	0.9			
December	2.1	1.1			
<i>Annual (against December of previous year)</i>	3.2	5.6			
<i>Annual (against the previous year)</i>	2.6	5.8			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST³

<i>Name</i>	<i>February 2014 against January 2014 (%)</i>	<i>Contribution to inflation (percentage point)³</i>
CPI	-1.2	
Food (including alcohol and tobacco), o/w:	98.16	-0.98
Vegetables and potato	92.29	-0.48
Fruit	91.80	-0.30
Meat products	98.41	-0.16
Animal and vegetable fats and oils	98.32	-0.05
Dairy	100.97	0.04
Tobacco products	102.04	0.09
Non-food, o/w:	99.68	-0.05
Footwear	98.91	-0.02
Articles of art	94.57	-0.02
Textiles and wearing apparel	99.64	-0.01
Haberdashery goods	98.73	-0.01
Pharmaceutical products	100.44	0.01
Services, o/w:	99.50	-0.15
Transportation	98.11	-0.06
Recreation	91.15	-0.06
Medical	98.63	-0.05
Catering	100.32	0.01

CORE INFLATION ³

<i>Period</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>
<i>against previous month (%)</i>			
January	0.65	0.79	0.17
February	0.08	0.21	-0.45
March	0.04	0.53	
April	0.02	0.51	
May	-0.16	0.38	
June	0.35	0.54	
July	0.14	0.09	
August	-0.06	0.11	
September	0.67	0.28	
October	0.73	0.29	
November	0.37	0.06	
December	0.58	-0.19	
<i>against the same month of previous year (%)</i>			
January	5.27	3.63	3.03
February	4.91	3.73	2.35
March	4.27	4.20	
April	3.81	4.71	
May	3.30	5.30	
June	3.26	5.50	
July	3.19	5.49	
August	2.85	5.70	
September	3.10	5.34	
October	3.48	4.85	
November	3.47	4.51	
December	3.50	3.69	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST³

<i>Item</i>	<i>Contribution to core inflation (percentage point)</i>
<i>against the same month of previous year</i>	
Core inflation, o/w:	2.35
Eggs	0.28
Cigarettes "Garni"	0.15
Cheese "Chanakh"	0.15
Caramel	0.12
Chicken legs	0.11
Service of sanatorium-spa-institutions	0.10
Fresh fish "Trout"	0.10
Cigarettes "Akhtamar"	0.10
Cigarettes "MT" (soft)	0.10
Lending services of commercial banks	-0.11
Pork	-0.15
Sugar	-0.18
Vegetable oils (of sunflower)	-0.19
beef	-0.23
Airplane tickets	-0.28

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

<i>Item</i>	<i>January 2014 (mln US dollars)</i>	<i>January 2014 against January 2013 (%)</i>	<i>January-February 2014 (mln US dollars)</i>	<i>January - February 2014 against January - February 2013 (%)</i>
Exports (<i>FOB</i>)	96.9	100.1	218.1	96.8
Imports (<i>CIF</i>)	294.8	95.6	601.2	93.3
Trade balance deficit	198.0	93.5	383.1	109.3

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

thous US dollars

<i>Country</i>	2013					
	January - February			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	175611	40162	135449	1727945	235156	1492789
USA	17142	22759	-5618	152466	134063	18403
Ukraine	2513	2875	-363	18281	21765	-3484
Kazakhstan	3355	349	3006	26756	2510	24246
Germany	3488	5151	-1662	25628	47616	-21988
Spain	1114	1761	-647	8860	16492	-7631
France	2578	3647	-1069	20651	23449	-2798
UAE	2836	6276	-3440	32011	48291	-16280
China	1016	9483	-8467	5598	85968	-80370
Turkey	526	3900	-3374	3398	29292	-25894
Other countries	52613	30199	22415	280735	207550	73184
Total	262794	126563	136231	2302329	852152	1450178

thous US dollars

<i>Country</i>	2014					
	February			January - February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	103747	19210	84537	190990	33165	157825
USA	10849	12664	-1815	20147	21118	-971
Ukraine	1790	1256	535	2897	2431	466
Kazakhstan	1688	242	1446	3162	435	2727
Germany	2651	2548	103	4952	5080	-128
Spain	697	3585	-2888	1249	4254	-3005
France	1959	1238	720	3321	3161	160
UAE	3444	3837	-393	5025	7282	-2257
China	166	3806	-3640	402	9354	-8952
Turkey	186	1749	-1563	308	3018	-2710
Other countries	20567	20282	285	37848	35349	2498
Total	147743	70417	77326	270302	124648	145654

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

thous US dollars

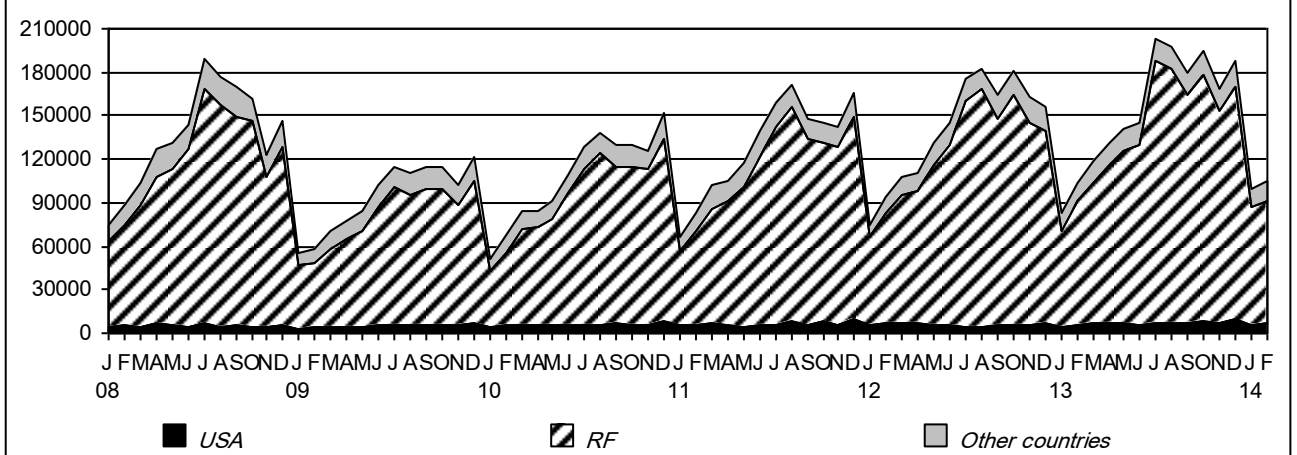
<i>Country</i>	2013					
	January - February			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	150456	24140	126316	1606643	180351	1426292
USA	10137	5642	4495	82060	32933	49127
Ukraine	2239	1917	322	17019	14812	2207
Kazakhstan	3042	229	2814	23758	2151	21607
Germany	1761	1179	583	15586	8214	7372
Spain	850	630	220	6440	4602	1838
France	1932	734	1198	14698	6116	8582
UAE	939	1228	-288	7723	7874	-150
China	272	988	-716	1390	11829	-10439
Turkey	224	611	-387	1838	4357	-2519
Other countries	14761	7259	7501	92634	50975	41659
Total	186613	44556	142056	1869788	324213	1545575

thous US dollars

<i>Country</i>	2014					
	February			January - February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	83336	16599	66737	164049	27804	136245
USA	7269	4244	3026	13248	6444	6804
Ukraine	1200	983	217	2294	1909	385
Kazakhstan	1258	163	1095	2599	295	2304
Germany	1366	640	726	2570	1448	1121
Spain	516	318	198	1002	541	461
France	1250	536	714	2319	1153	1166
UAE	1715	689	1026	2177	1264	913
China	30	667	-636	104	1705	-1601
Turkey	140	356	-216	237	573	-336
Other countries	7427	4125	3301	14538	7147	7391
Total	105507	29320	76187	205137	50282	154855

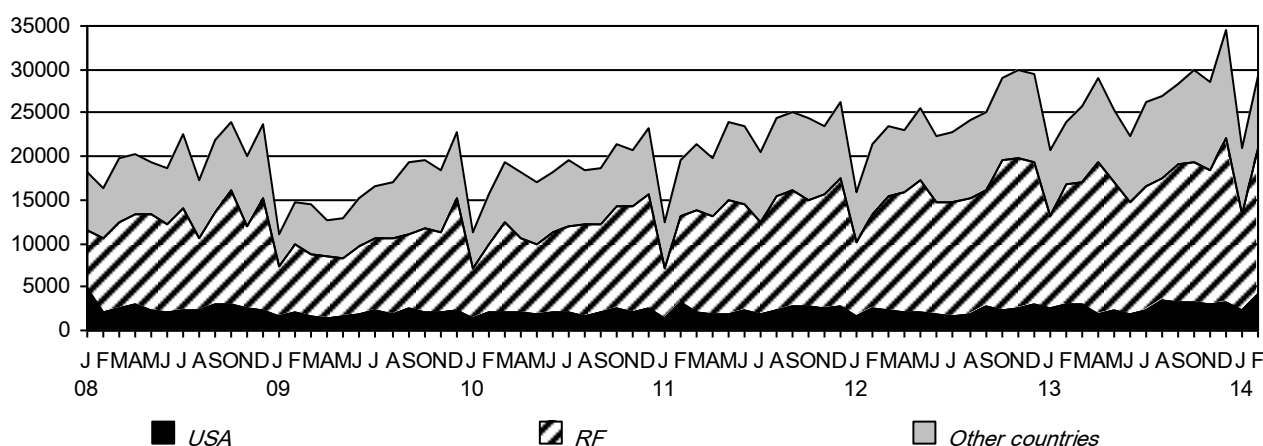
Inflow of Non-Commercial Money Transfers in 2008-2014

thous US dollars



Outflow of Non-Commercial Money Transfers in 2008-2014

thous US dollars



INFLOW OF REMITTANCES BY BALANCE OF PAYMENTS

mIn US dollars

	2012					2013				
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III	Q IV	Annual
Remittances to RA	297.1	412.6	542.2	657.4	1909.3	325.8	473.1	618.1	743.0	2160.1
Net compensation of employees (less income tax, transportation and travel expenses)	93.8	175.5	251.3	296.5	817.2	103.2	203.3	293.0	339.8	939.2
Compensation of employees ¹	120.7	226.0	323.7	381.9	1052.3	132.8	261.8	377.3	437.6	1209.4
Net income of seasonal workers classified as services ²	18.7	35.0	50.1	59.2	163.0	20.6	40.5	58.4	67.8	187.3
Income of seasonal workers classified as services	24.1	45.1	64.6	76.2	209.9	26.5	52.2	75.3	87.3	241.3
Personal transfers	171.0	184.9	211.5	276.4	843.8	188.0	213.3	246.4	316.7	964.3
Household capital transfers	13.6	17.2	29.1	25.4	85.4	14.1	16.1	20.3	18.8	69.2

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

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

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE^{1,2}

2013	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	122.6	121.3	120.9	120.3	120.2	121.1	127.4	128.3	126.9	125.7	128.2	128.7
Nominal effective exchange rate (1997=100)	205.9	205.4	204.9	204.4	205.0	206.9	217.0	218.6	218.0	216.5	219.1	218.6
2014	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.1	132.3										
Nominal effective exchange rate (1997=100)	220.0	221.0										

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 previous 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.

² Data are the CBA preliminary estimations and are subject to periodical adjustment.

BALANCE OF PAYMENTS (Standard presentation according to "Guide to Balance of Payments", 5-th edition) ^{1,2}

mln US dollars

	2012	2013				
		Q I	Q II	Q III	Q IV	Annual
1	2	3	4	5	6	7
CURRENT ACCOUNT	-1209.4	-390.6	-244.2	-127.0	-331.3	-1093.0
GOODS	-2213.8	-506.0	-500.0	-524.2	-814.5	-2344.7
Credit	1619.1	386.7	420.4	461.3	464.4	1732.8
Debit	-3832.9	-892.6	-920.5	-985.5	-1279.0	-4077.5
General merchandise	-2222.4	-510.1	-512.9	-543.2	-834.0	-2400.2
Exports FOB	1553.1	374.3	402.4	438.8	441.3	1656.8
Exports of goods in trade statistics	1380.2	341.7	359.1	387.8	391.4	1480.0
Adjustments	172.9	32.6	43.3	51.1	49.9	176.8
Imports FOB	-3775.6	-884.4	-915.3	-982.0	-1275.3	-4057.0
Imports of goods in trade statistics, CIF	-4261.2	-972.5	-1023.8	-1084.6	-1395.8	-4476.8
Adjustments	485.7	88.1	108.6	102.7	120.5	419.8
Goods for processing	10.7	2.4	3.4	2.9	5.1	13.8
Credit	13.3	2.8	3.7	3.3	4.7	14.5
Debit	-2.6	-0.5	-0.2	-0.4	0.4	-0.7
Processing abroad	5.5	3.6	11.3	16.1	14.4	45.3
Credit	52.7	9.6	14.3	19.1	18.4	61.5
Debit	-47.2	-6.0	-3.1	-3.0	-4.1	-16.2
SERVICES	-144.1	-51.9	-36.8	-10.2	-15.7	-114.5
Credit	1034.5	181.8	240.1	341.4	321.4	1084.7
Debit	-1178.6	-233.7	-276.8	-351.6	-337.1	-1199.2
Transportation	-299.7	-66.7	-69.3	-75.2	-89.9	-301.1
Credit	175.9	38.4	38.6	41.9	47.7	166.5
Debit	-475.6	-105.1	-107.8	-117.1	-137.6	-467.7
of which: Passenger	-34.8	-10.1	-17.8	-19.2	-12.7	-59.8
Credit	35.9	5.0	2.0	2.9	7.2	17.1
Debit	-70.7	-15.0	-19.7	-22.2	-20.0	-76.9
Freight	-239.5	-55.9	-51.0	-54.3	-76.0	-237.3
Credit	122.0	29.3	32.0	34.3	35.1	130.7
Debit	-361.5	-85.2	-83.0	-88.7	-111.2	-368.0
Other	-25.4	-0.7	-0.5	-1.7	-1.2	-4.1
Credit	18.0	4.2	4.6	4.6	5.3	18.7
Debit	-43.4	-4.9	-5.1	-6.3	-6.5	-22.7
Sea transport	-59.7	-13.6	-14.3	-15.2	-17.6	-60.7
Credit	-	-	-	-	-	-
Debit	-59.7	-13.6	-14.3	-15.2	-17.6	-60.7
Air transport	-58.2	-10.0	-17.4	-20.3	-13.0	-60.7
Credit	46.8	8.0	5.4	4.9	11.0	29.4
Debit	-105.0	-18.0	-22.8	-25.2	-24.0	-90.0
Other transport	-181.8	-43.1	-37.5	-39.8	-59.3	-179.7
Credit	129.1	30.4	33.2	36.9	36.7	137.2
Debit	-311.0	-73.5	-70.7	-76.7	-96.0	-316.9
Travel	-31.2	-7.4	-20.0	-10.6	-6.4	-44.4
Credit	453.9	70.4	95.4	166.0	126.4	458.1
Debit	-485.2	-77.7	-115.4	-176.6	-132.8	-502.5
Business	1.8	4.7	-3.1	-4.2	-20.4	-23.1
Credit	165.8	29.3	39.5	52.3	45.2	166.2
Debit	-164.0	-24.6	-42.6	-56.5	-65.6	-189.3
Personal	-33.0	-12.0	-16.8	-6.4	14.0	-21.3
Credit	288.1	41.1	55.9	113.7	81.2	291.9
Debit	-321.1	-53.1	-72.7	-120.1	-67.2	-313.2
Communication services	11.0	1.1	0.2	0.9	2.5	4.6
Credit	32.5	6.8	7.9	9.7	11.7	36.2
Debit	-21.5	-5.7	-7.8	-8.8	-9.2	-31.6
Construction services	181.8	21.5	47.6	67.5	77.8	214.5
Credit	198.0	25.1	48.6	69.0	79.7	222.3
Debit	-16.2	-3.6	-0.9	-1.5	-1.8	-7.8

1	2	3	4	5	6	7
Insurance services	-36.7	-8.0	-8.4	-8.5	-12.7	-37.7
<i>Credit</i>	18.2	4.3	4.6	5.2	5.4	19.5
<i>Debit</i>	-54.9	-12.3	-13.1	-13.7	-18.1	-57.2
Financial services (other than insurance)	-6.7	-0.4	-0.6	0.0	-0.7	-1.7
<i>Credit</i>	3.9	1.5	2.3	3.0	2.2	9.0
<i>Debit</i>	-10.6	-2.0	-2.9	-2.9	-2.9	-10.7
Computer and information services	60.9	13.9	16.0	15.8	16.6	62.3
<i>Credit</i>	65.5	16.3	19.1	18.8	20.4	74.6
<i>Debit</i>	-4.5	-2.4	-3.1	-3.0	-3.8	-12.3
Other business services	-34.6	-7.9	-6.4	-2.1	-4.7	-21.0
<i>Credit</i>	41.4	8.9	11.8	15.7	16.2	52.6
<i>Debit</i>	-75.9	-16.8	-18.2	-17.8	-20.9	-73.6
Personal, cultural and recreational services	9.7	0.4	2.8	3.1	3.0	9.3
<i>Credit</i>	19.0	3.3	4.7	5.1	5.9	19.0
<i>Debit</i>	-9.3	-2.9	-1.8	-2.0	-2.9	-9.6
Government services, n.i.e.	1.4	1.7	1.2	-1.1	-1.1	0.6
<i>Credit</i>	26.2	6.7	7.1	7.0	6.1	26.9
<i>Debit</i>	-24.8	-5.1	-5.9	-8.1	-7.2	-26.3
INCOME	423.1	5.0	114.9	190.5	230.5	540.9
<i>Credit</i>	1115.2	144.6	273.7	390.7	450.0	1259.1
<i>Debit</i>	-692.1	-139.6	-158.8	-200.2	-219.6	-718.2
Compensation of employees, including border, seasonal, and other workers	915.0	101.2	224.3	335.5	390.4	1051.5
<i>Credit</i>	1071.2	137.6	266.5	382.0	442.3	1228.3
<i>Debit</i>	-156.1	-36.3	-42.1	-46.5	-51.9	-176.8
Investment income	-491.9	-96.3	-109.5	-145.0	-159.9	-510.6
<i>Credit</i>	44.0	7.0	7.2	8.7	7.8	30.7
<i>Debit</i>	-536.0	-103.3	-116.7	-153.7	-167.7	-541.4
Direct investment	-339.4	-55.0	-68.8	-103.2	-97.0	-323.9
<i>Credit</i>	-4.5	-	-	-	-	-
<i>Debit</i>	-334.9	-55.0	-68.8	-103.2	-97.0	-323.9
Portfolio investment	16.4	2.7	2.5	2.8	-6.9	1.0
<i>Credit</i>	17.9	3.0	2.9	4.9	4.1	14.9
<i>Debit</i>	-1.5	-0.3	-0.3	-2.1	-11.1	-13.8
Other investment	-168.9	-43.9	-43.2	-44.6	-55.9	-187.7
<i>Credit</i>	30.6	4.0	4.4	3.9	3.6	15.9
<i>Debit</i>	-199.6	-48.0	-47.6	-48.5	-59.6	-203.6
CURRENT TRANSFERS	725.4	162.3	177.8	216.8	268.5	825.4
<i>Credit</i>	985.5	212.9	243.9	297.7	361.9	1116.4
<i>Debit</i>	-260.1	-50.6	-66.1	-80.8	-93.4	-291.0
General government	93.7	14.4	18.6	39.3	31.4	103.7
<i>Credit</i>	97.7	15.2	19.6	40.3	32.5	107.5
<i>Debit</i>	-4.0	-0.8	-1.0	-1.0	-1.1	-3.8
Other sectors	631.7	147.9	159.2	177.6	237.1	721.7
<i>Credit</i>	887.8	197.8	224.3	257.4	329.3	1008.8
<i>Debit</i>	-256.1	-49.9	-65.1	-79.8	-92.3	-287.1
CAPITAL AND FINANCIAL ACCOUNT	857.3	305.1	267.5	35.3	417.3	1025.3
CAPITAL ACCOUNT	105.1	12.3	17.6	19.1	25.0	73.9
<i>Credit</i>	128.5	17.5	22.6	23.3	31.3	94.7
<i>Debit</i>	-23.4	-5.2	-5.0	-4.2	-6.3	-20.8
Capital transfers	105.1	12.3	17.6	19.1	25.0	73.9
<i>Credit</i>	128.5	17.5	22.6	23.3	31.3	94.7
<i>Debit</i>	-23.4	-5.2	-5.0	-4.2	-6.3	-20.8
General government	31.8	2.5	1.3	1.5	5.2	10.6
<i>Credit</i>	32.2	2.5	1.3	1.5	6.3	11.6
<i>Debit</i>	-0.4	-	-	-	-1.0	-1.0
Other sectors	73.3	9.8	16.3	17.5	19.7	63.4
<i>Credit</i>	96.3	15.0	21.3	21.7	25.0	83.1
<i>Debit</i>	-23.0	-5.2	-5.0	-4.2	-5.3	-19.8
Acquisition/disposal of nonproduced nonfinancial assets	-	-	-	-	-	-
FINANCIAL ACCOUNT	752.2	292.8	249.9	16.3	392.4	951.4
Direct investment	473.0	60.8	84.2	109.3	99.2	353.5
Abroad	-15.8	-2.3	-6.8	-4.8	-2.5	-16.5
Equity capital	-20.3	-2.3	-6.8	-4.8	-2.5	-16.5

1	2	3	4	5	6	7
Reinvested earnings	4.5	-	-	-	-	-
Other capital	-	-	-	-	-	-
In reporting economy	488.8	63.2	91.0	114.2	101.6	370.0
Equity capital	328.3	27.1	26.8	49.2	84.1	187.2
Reinvested earnings	260.8	45.9	51.5	63.9	50.8	212.1
Other capital	-100.3	-9.8	12.7	1.1	-33.3	-29.3
Portfolio investment	0.8	-1.0	-3.8	692.5	1.4	689.1
Assets	-1.1	-0.3	-0.1	-0.1	-4.9	-5.4
Equity securities	-0.4	-0.3	-0.1	-0.1	-0.4	-0.9
Debt securities	-0.7	-	-	-	-4.5	-4.5
Bonds and notes	-0.7	-	-	-	-4.5	-4.5
Monetary authorities	-	-	-	-	-	-
Liabilities	2.0	-0.6	-3.7	692.5	6.3	694.5
Equity securities	2.3	0.0	-1.4	-0.3	-0.1	-1.8
Debt securities	-0.3	-0.6	-2.3	692.8	6.4	696.3
Bonds and notes	0.0	-0.6	-2.3	692.8	6.4	696.3
Monetary authorities	-	-	-	-	-	-
General government	0.0	-0.0	-0.0	692.6	6.1	698.7
Banks	0.0	-0.6	-2.3	0.2	0.3	-2.4
Other sectors	-	-	-	-	-	-
Money-market instruments	-0.4	-0.0	-	-	0.0	-0.0
Monetary authorities	-	-	-	-	-	-
General government	-0.4	-0.0	-	-	0.0	-0.0
Banks	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Financial derivatives(net)	-	-	0.0	0.3	0.3	0.6
Other investment	230.1	106.5	144.7	14.4	113.3	378.8
Assets	-150.0	-116.3	6.4	-34.5	152.1	7.7
Trade credits	-4.2	-1.0	0.2	-0.6	-0.4	-1.7
General government	-4.1	-1.0	-0.3	-	-	-1.3
Other sectors	-0.1	0.1	0.4	-0.6	-0.4	-0.4
Loans	48.0	-47.2	-4.6	31.7	-3.9	-24.1
Monetary authorities	-	-	-	-	-	-
General government	0.8	0.2	0.2	0.2	0.2	0.9
Banks	47.3	-44.5	1.2	25.8	-1.3	-18.8
Other sectors	-0.1	-3.0	-6.0	5.7	-2.8	-6.1
Currency and deposits	-190.9	-58.2	5.6	-70.9	144.3	20.8
Monetary authorities	0.0	-0.0	0.0	0.0	0.0	0.0
General government	-	-	-	-	-	-
Banks	-52.1	-102.3	-36.1	8.9	75.0	-54.5
Other sectors	-138.8	44.1	41.7	-79.8	69.3	75.3
Other assets	-2.9	-9.9	5.3	5.2	12.1	12.7
Monetary authorities	3.3	-0.0	-10.0	-0.1	11.3	1.2
General government	-2.3	-1.2	-0.9	-	-	-2.1
Banks	-2.5	-8.6	16.6	5.9	0.7	14.5
Other sectors	-1.4	-0.0	-0.4	-0.5	0.1	-0.9
Liabilities	380.1	222.8	138.2	48.9	-38.8	371.1
Trade credits	61.9	-0.2	-0.1	0.5	1.5	1.8
Other sectors	61.9	-0.2	-0.1	0.5	1.5	1.8
Loans	298.6	25.8	42.2	132.1	-283.3	-83.2
Monetary authorities	-24.9	-35.2	-7.0	1.1	-50.6	-91.6
Use of Fund credit and loans	-54.2	-37.8	-8.1	-2.5	-51.0	-99.4
Drawings	69.0	1.7	44.4	41.2	0.9	88.2
Repayments	-123.2	-39.5	-52.5	-43.7	-51.9	-187.6
Other long-term	29.3	2.6	1.2	3.6	0.4	7.8
General government	231.7	-5.3	-24.5	20.0	-392.2	-401.9
Drawings	345.2	28.5	43.1	58.6	132.2	262.4
Repayments	-113.6	-33.7	-67.6	-38.5	-524.4	-664.3
Banks	302.6	-17.5	-2.4	42.2	101.3	123.6
Other sectors	-210.8	83.8	76.0	68.8	58.1	286.7
Currency and deposits	-14.8	201.2	107.4	-105.0	234.2	437.7
Monetary authorities	-0.1	0.0	0.4	-0.2	0.0	0.1
General government	-	-	-	-	-	-
Banks	-14.7	201.2	107.0	-104.8	234.2	437.6
Other sectors	-	-	-	-	-	-
Other liabilities	34.4	-4.1	-11.3	21.4	8.8	14.8
Monetary authorities	0.1	-0.1	0.0	0.1	-0.1	-0.1

1	2	3	4	5	6	7
General government	-	-	-	-	-	-
Banks	20.7	2.2	-14.5	19.6	6.8	14.2
Other sectors	13.6	-6.2	3.2	1.7	2.1	0.8
Reserve Assets	48.3	126.4	24.9	-800.2	178.2	-470.6
Monetary gold	-	-	-	-	-	-
Special drawing rights	25.5	29.5	-32.2	28.5	4.5	30.3
Reserve position in the Fund	-	-	-	-	-	-
Foreign exchange	22.8	97.1	57.2	-828.7	173.8	-500.6
Currency and deposits	-43.6	62.4	163.6	-684.7	349.7	-108.9
With monetary authorities	-213.2	75.9	151.2	-689.2	355.0	-107.1
With banks	169.6	-13.5	12.5	4.5	-5.3	-1.8
Securities	66.8	34.7	-106.4	-144.4	-175.7	-391.8
Equities	-	-	-	-	-	-
Bonds and notes	41.2	36.8	-190.0	-197.4	-194.1	-544.8
Money market instruments	25.6	-2.1	83.6	53.0	18.3	153.0
Financial derivatives (net)	-0.5	0.0	-0.1	0.3	-0.2	0.0
Other claims	0.0	-0.2	-0.0	0.0	-0.0	-0.2
Net errors and omissions	352.1	85.5	-23.4	91.6	-86.1	67.7

¹ Starting from 1 quarter 2011 RA Balance of payment, international investment position and external debt shall be made up by the Central Bank of Armenia and published quarterly in the monthly "CBA Bulletin".

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

BALANCE OF PAYMENT S (ANALYTICAL)

mln US dollars

	2012	2013				
		Q I	Q II	Q III	Q IV	Annual
CURRENT ACCOUNT	-1209.4	-390.6	-244.2	-127.0	-331.3	-1093.0
Goods: credit	1619.1	386.7	420.4	461.3	464.4	1732.8
Exports f.o.b.	1553.1	374.3	402.4	438.8	441.3	1656.8
Other	66.0	12.4	18.0	22.5	23.2	76.0
Goods: debit	-3832.9	-892.6	-920.5	-985.5	-1279.0	-4077.5
Imports f.o.b.	-3775.6	-884.4	-915.3	-982.0	-1275.3	-4057.0
Other	-57.4	-8.2	-5.2	-3.5	-3.7	-20.6
Balance on Goods	-2213.8	-506.0	-500.0	-524.2	-814.5	-2344.7
Services: credit	1034.5	181.8	240.1	341.4	321.4	1084.7
Transportation	175.9	38.4	38.6	41.9	47.7	166.5
Other	858.6	143.4	201.5	299.5	273.8	918.1
Services: debit	-1178.6	-233.7	-276.8	-351.6	-337.1	-1199.2
Transportation	-475.6	-105.1	-107.8	-117.1	-137.6	-467.7
Other	-703.0	-128.5	-169.0	-234.4	-199.5	-731.5
Balance on goods and services	-2357.9	-557.8	-536.8	-534.3	-830.2	-2459.2
Income	423.1	5.0	114.9	190.5	230.5	540.9
credit	1115.2	144.6	273.7	390.7	450.0	1259.1
debit	-692.1	-139.6	-158.8	-200.2	-219.6	-718.2
Current transfers	725.4	162.3	177.8	216.8	268.5	825.4
credit	985.5	212.9	243.9	297.7	361.9	1116.4
debit	-260.1	-50.6	-66.1	-80.8	-93.4	-291.0
CAPITAL ACCOUNT	105.1	12.3	17.6	19.1	25.0	73.9
credit	128.5	17.5	22.6	23.3	31.3	94.7
debit	-23.4	-5.2	-5.0	-4.2	-6.3	-20.8
FINANCIAL ACCOUNT	758.1	204.1	233.1	818.8	265.0	1520.9
Direct investment abroad	-15.8	-2.3	-6.8	-4.8	-2.5	-16.5
Direct investment in reporting economy	488.8	63.2	91.0	114.2	101.6	370.0
Portfolio investment	0.8	-1.0	-3.8	692.5	1.4	689.1
Assets	-1.1	-0.3	-0.1	-0.1	-4.9	-5.4
Equity securities	-0.4	-0.3	-0.1	-0.1	-0.4	-0.9
Debt securities	-0.7	-	-	-	-4.5	-4.5
Liabilities	2.0	-0.6	-3.7	692.5	6.3	694.5
Equity securities	2.3	0.0	-1.4	-0.3	-0.1	-1.8
Debt securities	-0.3	-0.6	-2.3	692.8	6.4	696.3
Other Investments	284.3	144.2	152.7	16.7	164.5	478.1
Assets	-150.0	-116.3	6.4	-34.5	152.1	7.7
Monetary authorities	3.3	-0.0	-10.0	-0.1	11.3	1.2
General government	-5.6	-2.0	-1.0	0.2	0.2	-2.5
Banks	-7.2	-155.4	-18.3	40.5	74.3	-58.9
Other sectors	-140.5	41.1	35.7	-75.2	66.2	67.9
Liabilities	434.2	260.5	146.2	51.2	12.4	470.4
Monetary authorities	29.3	2.5	1.6	3.5	0.3	7.9
General government	231.7	-5.3	-24.5	20.0	-392.2	-401.9
Banks	308.6	185.9	90.1	-43.0	342.3	575.4
Other sectors	-135.4	77.4	79.1	70.7	61.9	289.0
Financial derivatives (net)	-	-	0.0	0.3	0.3	0.6
NET ERRORS AND OMISSIONS	352.1	85.5	-23.4	91.63	-85.8	67.97
Reserve assets	48.3	126.4	24.9	-800.2	178.2	-470.6
Use of Fund credit and loans from the Fund	-54.2	-37.8	-8.1	-2.5	-51.0	-99.4
Exceptional financing	0.1	0.0	0.1	0.2	-0.2	0.2

INTERNATIONAL INVESTMENT POSITION (according to “Guide to Balance of Payments”,
5-th edition)

mln US dollars

	Investment position as of 30.09.2013	Changes due to				Total Changes	Investment position as of 31.12.2013
		Transactions	Price changes	Exchange Rate Changes	Other Adjustments		
1	2	3	4	5	6	7	8
INTERNATIONAL INVESTMENT POSITION, Net	-8589.2	-392.4	-12.5	10.8	-14.4	-408.5	-8997.7
Assets	4586.6	-323.3	-4.7	4.4	1.1	-322.5	4264.1
Direct investment abroad	183.1	2.5	-	-	0.0	2.5	185.6
Equity capital and reinvested earnings	183.1	2.5	-	-	0.0	2.5	185.6
Other capital	-	-	-	-	-	-	-
Portfolio investment	14.5	4.9	-	-0.0	-	4.9	19.4
Equity securities	2.9	0.4	-	-0.0	-	0.4	3.3
Debt securities	11.6	4.5	-	-0.0	-	4.4	16.0
Bonds and notes	11.6	4.5	-	-0.0	-	4.4	16.0
Money-market instruments	-	-	-	-	-	-	-
Financial derivatives	0.8	-0.3	-	-0.0	-	-0.3	0.5
Other investment	1957.6	-152.1	0.0	-0.7	1.1	-151.7	1805.9
Trade credits	74.0	0.4	-	-	-	0.4	74.4
General government	5.4	-	-	-	-	-	5.4
Other sectors	68.6	0.4	-	-	-	0.4	69.0
Loans	219.1	3.9	-	-0.1	0.0	3.8	222.9
Monetary authorities	-	-	-	-	-	-	-
General government	14.8	-0.2	-	-	0.0	-0.2	14.6
Banks	135.4	1.3	-	-0.1	-	1.1	136.6
Other sectors	68.8	2.8	-	-	0.0	2.9	71.7
Currency and deposits	1584.9	-144.3	-	-0.5	-	-144.8	1440.1
Monetary authorities	90.0	-0.0	-	-0.0	-	-0.0	90.0
General government	-	-	-	-	-	-	-
Banks	512.6	-75.0	-	-0.5	-	-75.5	437.1
Other sectors	982.3	-69.3	-	-	-	-69.3	913.0
Other assets	79.6	-12.1	0.0	-0.0	1.0	-11.1	68.5
Monetary authorities	10.6	-11.3	-	-0.0	1.0	-10.3	0.3
General government	17.7	-	-	-	-	-	17.7
Banks	33.8	-0.7	-	-0.0	-	-0.7	33.1
Other sectors	17.5	-0.1	0.0	-0.0	0.0	-0.1	17.4
Reserve assets	2430.6	-178.2	-4.7	5.1	-	-177.8	2252.7
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	6.4	-4.5	-	-0.1	-	-4.5	1.9
Reserve position in the Fund	-	-	-	-	-	-	-
Foreign exchange	2423.9	-173.8	-4.7	5.2	-	-173.3	2250.6
Currency and deposits	1093.5	-349.7	-	3.1	-	-346.6	746.9
With monetary authorities	1071.6	-355.0	-	2.7	-	-352.3	719.3
With banks	21.9	5.3	-	0.4	-	5.7	27.5
Securities	1330.7	175.7	-4.7	2.1	-	173.1	1503.8
Equities	-	-	-	-	-	-	-
Bonds and notes	1306.6	194.1	-4.7	3.1	-	192.4	1499.0
Money-market instruments	24.1	-18.3	0.0	-1.0	-	-19.4	4.8
Financial derivatives (net)	-0.3	0.2	-	0.0	-	0.2	-0.0
Other claims	0.2	0.0	-	0.0	-	0.0	0.2
Liabilities	13175.8	69.1	7.8	-6.4	15.5	85.9	13261.8
Direct investment in reporting economy	5329.6	101.6	-0.6	-0.6	18.0	118.5	5448.1
Equity capital and reinvested earnings	4539.2	135.0	-0.6	-0.5	17.8	151.8	4691.0
Other capital	790.3	-33.3	-	-0.1	0.2	-33.3	757.1

1	2	3	4	5	6	7	8
Portfolio investment	719.4	6.3	8.4	-0.0	-6.9	7.7	727.2
Equity securities	21.8	-0.1	-	-0.0	-6.9	-7.0	14.8
Banks	21.7	-0.1	-	-0.0	-6.9	-7.0	14.7
Other sectors	0.1	-	-	-	-	-	0.1
Debt securities	697.6	6.4	8.4	-0.0	-	14.8	712.4
Bonds and notes	697.6	6.4	8.4	-0.0	-	14.7	712.4
Money-market instruments	-	0.0	-0.0	-0.0	-	0.0	0.0
Financial derivatives	0.7	-0.1	-	-0.0	-	-0.1	0.6
Other investment	7126.1	-38.8	0.0	-5.8	4.4	-40.2	7085.9
Trade credits	57.7	1.5	-	-	-	1.5	59.2
Other sectors	57.7	1.5	-	-	-	1.5	59.2
Long-term	24.3	1.9	-	-	-	1.9	26.2
Short-term	33.4	-0.4	-	-	-	-0.4	33.0
Loans	5897.7	-283.3	-	-5.5	3.7	-285.2	5612.5
Monetary authorities	556.0	-50.6	-	3.5	-	-47.1	509.0
Use of Fund credit & loans from the Fund	414.6	-51.0	-	1.5	-	-49.5	365.1
Other long-term	141.4	0.4	-	2.1	-	2.5	143.9
General government	3103.3	-392.2	-	-8.1	-	-400.3	2703.0
Banks	1091.8	101.3	-	-0.9	-	100.4	1192.2
Long-term	990.6	77.2	-	-0.8	-	76.4	1067.0
Short-term	101.2	24.1	-	-0.1	-	24.0	125.2
Other sectors	1146.5	58.1	-	-	3.7	61.8	1208.4
Long-term	1009.1	60.7	-	-	3.4	64.1	1073.2
Short-term	137.5	-2.6	-	-	0.3	-2.3	135.2
Currency and deposits	915.1	234.2	-	-0.8	-	233.4	1148.5
Monetary authorities	0.1	0.0	-	-0.0	-	0.0	0.1
General government	-	-	-	-	-	-	-
Banks	914.9	234.2	-	-0.8	-	233.4	1148.4
Other sectors	-	-	-	-	-	-	-
Other liabilities	255.6	8.8	0.0	0.5	0.7	10.0	265.6
Monetary authorities	135.2	-0.1	-	0.5	-	0.4	135.6
General government	-	-	-	-	-	-	-
Banks	44.2	6.8	-	-0.0	-	6.8	51.0
Other sectors	76.2	2.1	0.0	-0.0	0.7	2.8	78.9

**INTERNATIONAL INVESTMENT POSITION OF ARMENIAN COMMERCIAL BANKS
AND CREDIT ORGANIZATIONS**

mIn US dollars

	Investment position as of 30.09.2013	Changes due to				Total Changes	Investment position as of 31.12.2013
		Transactions	Price changes	Exchange Rate Changes	Other Adjustments		
1	2	3	4	5	6	7	8
ASSETS	685.5	-69.8	-	-0.7	-	-70.5	615.1
Direct investment abroad	-	-	-	-	-	-	-
Equity Capital	-	-	-	-	-	-	-
Reinvested earnings	-	-	-	-	-	-	-
Other capital	-	-	-	-	-	-	-
Portfolio investments	2.9	4.9	-	-0.0	-	4.9	7.8
Equity Capital	2.9	0.4	-	-0.0	-	0.4	3.3
Debt securities	-	4.5	-	-0.0	-	4.4	4.4
Bonds and notes	-	4.5	-	-0.0	-	4.4	4.4
Money-market instruments	-	-	-	-	-	-	-
Financial derivatives	0.8	-0.3	-	-0.0	-	-0.3	0.5
Other investment	681.8	-74.3	-	-0.7	-	-75.0	606.8
Loans	135.4	1.3	-	-0.1	-	1.1	136.6
Long-term	66.1	7.0	-	-0.1	-	6.9	73.0
Short-term	69.4	-5.7	-	-0.1	-	-5.7	63.6
Currency and deposits	512.6	-75.0	-	-0.5	-	-75.5	437.1
Currency	110.6	7.8	-	-0.2	-	7.6	118.2
Deposits	401.9	-82.7	-	-0.4	-	-83.1	318.9
Long-term	3.4	0.6	-	-0.0	-	0.6	4.1
Short-term	398.5	-83.4	-	-0.4	-	-83.7	314.8
Other Investment	33.8	-0.7	-	-0.0	-	-0.7	33.1
Long-term	-	-	-	-	-	-	-
Short-term	33.8	-0.7	-	-0.0	-	-0.7	33.1
LIABILITIES	2818.0	363.7	-0.6	-2.2	5.8	366.7	3184.8
Direct investment in reporting economy	734.3	21.3	-0.6	-0.5	12.7	33.0	767.3
Equity Capital	491.4	13.4	-	-0.4	6.9	19.9	511.2
Reinvested earnings	237.6	7.8	-0.6	-0.0	5.8	13.0	250.6
Other capital	5.3	0.1	-	-0.0	-	0.1	5.5
Portfolio investments	32.0	0.1	-	-0.0	-6.9	-6.8	25.2
Equity Capital	21.7	-0.1	-	-0.0	-6.9	-7.0	14.7
Debt securities	10.3	0.3	-	-0.0	-	0.3	10.5
Bonds and notes	10.3	0.3	-	-0.0	-	0.3	10.5
Money-market instruments	-	-	-	-	-	-	-
Financial derivatives	0.7	-0.1	-	-0.0	-	-0.1	0.6
Other investment	2051.0	342.3	-	-1.7	-	340.6	2391.6
Loans	1091.8	101.3	-	-0.9	-	100.4	1192.2
Long-term	990.6	77.2	-	-0.8	-	76.4	1067.0
Short-term	101.2	24.1	-	-0.1	-	24.0	125.2
Currency and deposits	914.9	234.2	-	-0.8	-	233.4	1148.4
Long-term	355.4	-3.1	-	-0.3	-	-3.5	351.9
Short-term	559.6	237.3	-	-0.4	-	236.9	796.4
Other Liabilities	44.2	6.8	-	-0.0	-	6.8	51.0
Long-term	-	-	-	-	-	-	-
Short-term	44.2	6.8	-	-0.0	-	6.8	51.0
Net investment position	-2132.5	-433.5	0.6	1.5	-5.8	-437.2	-2569.7

**FX STRUCTURE OF FOREIGN ASSETS AND LIABILITIES OF ARMENIAN
COMMERCIAL BANKS AND CREDIT ORGANIZATIONS**

mIn US dollars

Indicators	30.09.2013					
	Armenian dram	Foreign Currency				
		US dollars	Euro	RF Ruble	Other	Total
Assets	62.9	450.4	85.7	69.6	17.0	622.6
Equity Capital	2.8	0.0	0.0	0.0	-	0.1
Debt securities	-	-	-	-	-	-
Currency	-	59.5	23.9	25.4	1.9	110.6
Loans, including overdrafts and credit cards	39.8	90.9	0.1	1.8	2.8	95.7
Deposits	0.0	292.1	59.5	38.1	12.2	401.9
Other	20.3	7.8	2.2	4.3	0.1	14.3
Liabilities	923.3	1673.5	167.1	48.1	5.9	1894.7
Equity Capital	750.7					-
Debt securities	-	10.3	-	-	-	10.3
Loans, including overdrafts and credit cards	112.0	967.1	16.1	1.9	0.1	985.2
Deposits	57.5	680.5	125.6	46.2	5.1	857.4
Other	3.1	15.7	25.4	0.1	0.7	41.9
Net Position	-860.4	-1223.2	-81.4	21.5	11.0	-1272.1

Indicators	31.12.2013					
	Armenian dram	Foreign Currency				
		US dollars	Euro	RF Ruble	Other	Total
Assets	59.5	398.9	80.7	61.5	12.8	554.0
Equity Capital	1.6	0.0	0.0	0.0	-	0.1
Debt securities	4.4	-	-	-	-	-
Currency	-	66.3	19.1	31.7	1.2	118.2
Loans, including overdrafts and credit cards	34.0	97.5	0.3	2.9	1.9	102.6
Deposits	0.0	226.7	59.2	23.3	9.7	318.8
Other	19.3	8.4	2.2	3.6	0.1	14.3
Liabilities	967.1	2019.3	170.1	26.5	1.9	2217.7
Equity Capital	776.5					-
Debt securities	-	10.5	-	-	-	10.5
Loans, including overdrafts and credit cards	127.8	1045.3	17.6	6.9	-	1069.8
Deposits	60.6	942.9	125.2	17.8	1.8	1087.8
Other	2.1	20.5	27.3	1.7	0.0	49.6
Net Position	-907.6	-1620.4	-89.4	35.1	11.0	-1663.7

GROSS EXTERNAL DEBT (according to "Guide to Balance of Payments", 5-th edition)

mln US dollars

Indicators	30.06.12	30.09.12	31.12.12	31.03.13	30.06.13	30.09.13	31.12.13
General Government	3095.9	3157.6	3154.9	3067.8	3037.3	3790.7	3404.9
Short-term	0.0	0.1	0.0	-	-	-	0.0
Money market instruments	0.0	0.1	0.0	-	-	-	0.0
Loans	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Long -Term	3095.9	3157.5	3154.9	3067.8	3037.3	3790.7	3404.9
Bonds and notes	0.5	0.5	0.5	0.5	0.5	687.3	701.8
Loans	3095.4	3157.0	3154.5	3067.4	3036.8	3103.3	2703.0
Trade credits	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Monetary Authorities	746.1	731.2	731.6	679.5	676.2	691.4	644.7
Short-term	0.2	0.3	0.2	0.1	0.5	0.4	0.2
Money market instruments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Currency and deposits	0.1	0.2	0.0	0.0	0.4	0.1	0.1
Other debt liabilities	0.1	0.1	0.2	0.1	0.1	0.2	0.1
Arrears	-	-	-	-	-	-	-
Other	0.1	0.1	0.2	0.1	0.1	0.2	0.1
Long -Term	745.9	730.9	731.4	679.4	675.6	691.0	644.5
Bonds and notes	-	-	-	-	-	-	-
Loans	612.4	595.4	596.1	547.4	543.3	556.0	509.0
Currency and deposits	-	-	-	-	-	-	-
Other debt liabilities	133.6	135.5	135.2	131.9	132.3	135.0	135.5
Banks	1677.0	1805.1	1923.5	1957.6	2081.8	2061.3	2402.1
Short-term	521.4	603.9	617.5	682.5	788.4	705.0	972.7
Money market instruments	-	-	-	-	-	-	-
Loans	109.8	86.5	119.9	110.4	80.8	101.2	125.2
Currency and deposits	398.9	504.0	462.8	534.2	683.4	559.6	796.4
Other debt liabilities	12.7	13.4	34.9	38.0	24.2	44.2	51.0
Arrears	-	-	-	-	-	-	-
Other	12.7	13.4	34.9	38.0	24.2	44.2	51.0
Long -term	1155.6	1201.3	1306.0	1275.1	1293.4	1356.3	1429.5
Bonds and notes	12.0	12.3	12.6	12.0	10.0	10.3	10.5
Loans	984.0	1033.1	1128.7	907.9	956.9	990.6	1067.0
Currency and deposits	159.6	155.9	164.7	355.2	326.6	355.4	351.9
Other debt liabilities	-	-	-	-	-	-	-
Other Sectors	1062.1	944.7	881.6	1101.0	1193.0	1280.4	1346.5
Short-term	228.6	224.0	224.2	209.1	178.2	178.4	176.9
Money market instruments	-	-	-	-	-	-	-
Loans	157.9	151.3	149.5	169.0	137.3	137.5	135.2
Currency and deposits	-	-	-	-	-	-	-
Trade credits	66.1	67.1	68.4	33.3	33.5	33.4	33.0
Other debt liabilities	4.7	5.6	6.4	6.8	7.4	7.6	8.7
Arrears	-	-	-	0.1	0.2	0.4	0.2
Other	4.7	5.6	6.4	6.7	7.1	7.1	8.4
Long -Term	833.4	720.7	657.3	891.9	1014.8	1102.0	1169.7
Bonds and notes	0.1	0.1	0.1	-	-	-	-
Loans	657.3	534.3	563.3	804.2	924.3	1009.1	1073.2
Currency and deposits	-	-	-	-	-	-	-
Trade credits	114.7	123.2	24.5	24.4	24.1	24.3	26.2
Other debt liabilities	61.3	63.1	69.4	63.3	66.4	68.6	70.3
Direct Investment: Intercom-pany lending	755.8	909.3	949.4	913.3	926.7	928.3	895.1
Debt liabilities to affiliated enterprises	-	-	-	-	-	-	-
Arrears	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Debt liabilities to direct Investors	755.8	909.3	949.4	913.3	926.7	928.3	895.1
Arrears	-	-	-	-	-	-	-
Other	755.8	909.3	949.4	913.3	926.7	928.3	895.1
GROSS EXTERNAL DEBT	7336.9	7547.9	7641.0	7719.2	7915.0	8752.1	8693.3

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)^{1,2}

mln. US dollars

Ցուցանիշներ	2012	2013				
		Q I	Q II	Q III	Q IV	Annual
1	2	3	4	5	6	7
CURRENT ACCOUNT	-1198.5	-389.0	-244.0	-129.8	-335.9	-1098.7
<i>Credit</i>	4659.9	922.7	1173.3	1487.4	1592.8	5176.2
<i>Debit</i>	5858.4	1311.7	1417.3	1617.2	1928.7	6274.9
GOODS AND SERVICES	-2354.2	-556.3	-536.6	-537.2	-834.9	-2464.9
<i>Credit</i>	2554.4	565.2	655.8	798.9	780.8	2800.7
<i>Debit</i>	4908.5	1121.5	1192.4	1336.1	1615.7	5265.7
GOODS	-2206.6	-504.2	-499.6	-528.3	-820.8	-2352.9
<i>Credit</i>	1515.7	363.2	399.9	440.4	439.7	1643.2
<i>Debit</i>	3722.3	867.4	899.5	968.7	1260.5	3996.1
General merchandise on a balance of payments basis	-2210.2	-492.9	-480.9	-496.9	-787.1	-2257.8
<i>Credit</i>	1438.2	346.2	382.9	420.1	420.5	1569.6
<i>Debit</i>	3648.3	839.1	863.8	916.9	1207.6	3827.4
Of which Re-exports (credit)	90.7	17.7	15.8	19.6	27.8	80.9
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	3.5	-11.3	-18.6	-31.5	-33.7	-95.1
<i>Credit</i>	77.5	17.0	17.0	20.3	19.2	73.6
<i>Debit</i>	74.0	28.3	35.7	51.8	52.9	168.7
SERVICES	-147.6	-52.1	-37.0	-8.9	-14.1	-112.1
<i>Credit</i>	1038.7	202.0	255.8	358.5	341.1	1157.5
<i>Debit</i>	1186.2	254.1	292.9	367.4	355.2	1269.6
Manufacturing services on physical inputs owned by others	4.1	1.6	1.6	1.3	1.5	6.0
<i>Credit</i>	4.1	20.2	15.8	17.1	19.7	72.8
<i>Debit</i>	-	18.6	14.2	15.8	18.1	66.8
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	4.1	1.6	1.6	1.3	1.5	6.0
<i>Credit</i>	65.4	20.2	15.8	17.1	19.7	72.8
<i>Debit</i>	61.3	18.6	14.2	15.8	18.1	66.8
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-8.4	-2.0	-2.0	-0.2	-0.2	-4.5
<i>Credit</i>	2.4	0.5	0.6	0.6	0.6	2.3
<i>Debit</i>	10.8	2.5	2.6	0.8	0.9	6.8
Transport	-299.3	-66.7	-69.1	-75.1	-89.7	-300.5
<i>Credit</i>	173.8	38.0	38.1	41.3	47.1	164.5
<i>Debit</i>	473.1	104.6	107.1	116.4	136.8	465.0
Passenger	-34.8	-10.1	-17.8	-19.2	-12.7	-59.8
<i>Credit</i>	35.9	5.0	2.0	2.9	7.2	17.1
<i>Debit</i>	70.7	15.0	19.7	22.2	20.0	76.9
Freight	-239.5	-55.9	-51.0	-54.3	-76.0	-237.3
<i>Credit</i>	122.0	29.3	32.0	34.3	35.1	130.7
<i>Debit</i>	361.5	85.2	83.0	88.7	111.2	368.0
Other	-25.0	-0.7	-0.3	-1.5	-1.0	-3.4
<i>Credit</i>	15.9	3.7	4.1	4.1	4.7	16.6
<i>Debit</i>	40.9	4.4	4.4	5.6	5.7	20.1
Sea transport	-59.7	-13.6	-14.3	-15.2	-17.6	-60.7
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	59.7	13.6	14.3	15.2	17.6	60.7
Air transport	-58.2	-10.0	-17.4	-20.3	-13.0	-60.7
<i>Credit</i>	46.8	8.0	5.4	4.9	11.0	29.4
<i>Debit</i>	105.0	18.0	22.8	25.2	24.0	90.0
Other modes of transport	-181.0	-42.9	-37.3	-39.6	-59.1	-178.9
<i>Credit</i>	126.8	29.9	32.6	36.3	36.0	134.9
<i>Debit</i>	307.8	72.8	69.9	75.9	95.1	313.8

1	2	3	4	5	6	7
Postal and courier services	-0.4	-0.1	-0.0	-0.1	-0.0	-0.2
<i>Credit</i>	0.2	0.1	0.1	0.1	0.1	0.3
<i>Debit</i>	0.7	0.2	0.1	0.1	0.1	0.5
Travel	-31.2	-7.4	-20.0	-10.6	-6.4	-44.4
<i>Credit</i>	453.9	70.4	95.4	166.0	126.4	458.1
<i>Debit</i>	485.2	77.7	115.4	176.6	132.8	502.5
Business	1.8	4.7	-3.1	-4.2	-20.4	-23.1
<i>Credit</i>	165.8	29.3	39.5	52.3	45.2	166.2
<i>Debit</i>	164.0	24.6	42.6	56.5	65.6	189.3
Personal	-33.0	-12.0	-16.8	-6.4	14.0	-21.3
<i>Credit</i>	288.1	41.1	55.9	113.7	81.2	291.9
<i>Debit</i>	321.1	53.1	72.7	120.1	67.2	313.2
Construction	181.8	21.5	47.6	67.5	77.8	214.5
<i>Credit</i>	198.0	25.1	48.6	69.0	79.7	222.3
<i>Debit</i>	16.2	3.6	0.9	1.5	1.8	7.8
Insurance and pension services	-36.7	-8.0	-8.4	-8.5	-12.7	-37.6
<i>Credit</i>	18.2	4.3	4.6	5.2	5.4	19.5
<i>Debit</i>	54.9	12.3	13.1	13.7	18.1	57.2
Financial services	-6.7	-0.4	-0.6	0.0	-0.7	-1.7
<i>Credit</i>	3.9	1.5	2.3	3.0	2.2	9.0
<i>Debit</i>	10.6	2.0	2.9	2.9	2.9	10.7
Telecommunications, computer, and information services	72.3	15.1	16.2	16.8	19.1	67.1
<i>Credit</i>	97.7	23.1	26.9	28.5	32.0	110.5
<i>Debit</i>	25.4	8.0	10.7	11.7	12.9	43.4
Other business services	-34.6	-7.9	-6.4	-2.1	-4.7	-21.0
<i>Credit</i>	41.4	8.9	11.8	15.7	16.2	52.6
<i>Debit</i>	75.9	16.8	18.2	17.8	20.9	73.6
Personal, cultural, and recreational services	9.7	0.4	2.8	3.1	3.0	9.3
<i>Credit</i>	19.0	3.3	4.7	5.1	5.9	19.0
<i>Debit</i>	9.3	2.9	1.8	2.0	2.9	9.6
Government goods and services n.i.e.	1.4	1.7	1.2	-1.1	-1.1	0.6
<i>Credit</i>	26.2	6.7	7.1	7.0	6.1	26.9
<i>Debit</i>	24.8	5.1	5.9	8.1	7.2	26.3
PRIMARY INCOME	423.1	5.0	114.9	190.5	230.5	540.8
<i>Credit</i>	1115.2	144.6	273.7	390.7	450.0	1259.1
<i>Debit</i>	692.1	139.6	158.8	200.2	219.6	718.3
Compensation of employees	915.0	101.2	224.3	335.5	390.4	1051.5
<i>Credit</i>	1071.2	137.6	266.5	382.0	442.3	1228.3
<i>Debit</i>	156.1	36.3	42.1	46.5	51.9	176.8
Investment income	-491.9	-96.3	-109.5	-145.0	-159.9	-510.7
<i>Credit</i>	44.0	7.0	7.2	8.7	7.8	30.7
<i>Debit</i>	536.0	103.3	116.7	153.7	167.7	541.4
Direct investment	-339.4	-55.0	-68.8	-103.2	-97.0	-323.9
<i>Credit</i>	-4.5	-	-	-	-	-
<i>Debit</i>	334.9	55.0	68.8	103.2	97.0	323.9
Income on equity and investment fund shares	-311.9	-47.9	-61.6	-95.7	-89.3	-294.6
<i>Credit</i>	-4.5	-	-	-	-	-
<i>Debit</i>	307.4	47.9	61.6	95.7	89.3	294.6
Dividends and withdrawals from income of quasi-corporations	-46.6	-2.1	-10.1	-31.9	-38.5	-82.5
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	46.6	2.1	10.1	31.9	38.5	82.5
Reinvested earnings	-265.3	-45.9	-51.5	-63.9	-50.8	-212.1
<i>Credit</i>	-4.5	-	-	-	-	-
<i>Debit</i>	260.8	45.9	51.5	63.9	50.8	212.1
Interest	-27.5	-7.1	-7.1	-7.4	-7.7	-29.3
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	27.5	7.1	7.1	7.4	7.7	29.3
Portfolio investment	16.4	2.7	2.5	2.8	-6.9	1.0
<i>Credit</i>	17.9	3.0	2.9	4.9	4.1	14.9
<i>Debit</i>	1.5	0.3	0.3	2.1	11.1	13.8
Investment income on equity and investment fund shares	-0.3	0.0	-0.1	0.0	0.0	-0.1
<i>Credit</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Debit</i>	0.3	0.0	0.1	-	-	0.1
Interest	16.7	2.7	2.6	2.8	-7.0	1.1
<i>Credit</i>	17.9	3.0	2.9	4.9	4.1	14.9
<i>Debit</i>	1.2	0.3	0.2	2.1	11.1	13.7

1	2	3	4	5	6	7
Other investment	-168.9	-44.0	-43.2	-44.6	-56.0	-187.8
<i>Credit</i>	30.6	4.0	4.4	3.9	3.6	15.9
<i>Debit</i>	199.6	48.0	47.6	48.5	59.6	203.7
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Interest	-168.9	-43.9	-43.2	-44.6	-55.9	-187.7
<i>Credit</i>	30.6	4.0	4.4	3.9	3.6	15.9
<i>Debit</i>	199.6	48.0	47.6	48.5	59.6	203.6
Reserve assets	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Income on equity and investment fund shares	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
SECONDARY INCOME	732.6	162.3	177.8	216.8	268.5	825.4
<i>Credit</i>	990.3	212.9	243.9	297.7	361.9	1116.4
<i>Debit</i>	257.7	50.6	66.1	80.8	93.4	291.0
General government	107.8	17.4	22.8	43.6	37.0	120.8
<i>Credit</i>	111.8	18.2	23.8	44.6	38.1	124.7
<i>Debit</i>	4.0	0.8	1.0	1.0	1.1	3.8
Financial corporations, nonfinancial corporations, households, and NPISHs	624.7	144.9	154.9	173.3	231.5	704.6
<i>Credit</i>	878.5	194.8	220.1	253.1	323.8	991.7
<i>Debit</i>	253.8	49.9	65.1	79.8	92.3	287.1
Personal transfers (Current transfers between resident and nonresident households)	685.1	150.2	171.8	200.7	263.9	786.7
<i>Credit</i>	843.8	188.0	213.3	246.4	316.7	964.3
<i>Debit</i>	158.6	37.7	41.4	45.7	52.7	177.6
Other current transfers	-60.4	-5.3	-16.9	-27.4	-32.5	-82.2
<i>Credit</i>	34.7	6.8	6.8	6.7	7.1	27.4
<i>Debit</i>	95.1	12.1	23.7	34.1	39.6	109.5
CAPITAL ACCOUNT	107.7	13.1	18.6	19.5	25.7	77.0
<i>Credit</i>	128.5	17.5	22.6	23.3	31.3	94.7
<i>Debit</i>	20.8	4.4	4.0	3.7	5.6	17.8
Capital transfers	107.7	13.1	18.6	19.5	25.7	77.0
<i>Credit</i>	128.5	17.5	22.6	23.3	31.3	94.7
<i>Debit</i>	20.8	4.4	4.0	3.7	5.6	17.8
General government	31.8	2.5	1.3	1.5	5.2	10.6
<i>Credit</i>	32.2	2.5	1.3	1.5	6.3	11.6
<i>Debit</i>	0.4	-	-	-	1.0	1.0
Financial corporations, nonfinancial corporations, households, and NPISHs	75.9	10.6	17.3	18.0	20.5	66.4
<i>Credit</i>	96.3	15.0	21.3	21.7	25.0	83.1
<i>Debit</i>	20.4	4.4	4.0	3.7	4.6	16.7
Net lending (+) / net borrowing (-) (balance from current and capital account)	-1090.8	-375.9	-225.3	-110.3	-310.2	-1021.8
FINANCIAL ACCOUNT	-755.5	-292.6	-248.7	-14.8	-391.5	-947.6
Net lending (+) / net borrowing (-) (balance from financial account)	-755.5	-292.6	-248.7	-14.8	-391.5	-947.6
Direct investment	-473.0	-60.8	-84.2	-109.3	-99.2	-353.5
Net acquisition of financial assets	15.8	2.3	6.8	4.8	2.5	16.5
Equity and investment fund shares	15.8	2.3	6.8	4.8	2.5	16.5
Equity other than reinvestment of earnings	20.3	2.3	6.8	4.8	2.5	16.5
Reinvestment of earnings	-4.5	-	-	-	-	-
Debt instruments	-	-	-	-	-	-

1	2	3	4	5	6	7
Net incurrence of liabilities	488.8	63.2	91.0	114.2	101.6	370.0
Equity and investment fund shares	589.0	73.0	78.3	113.0	135.0	399.3
Equity other than reinvestment of earnings	328.3	27.1	26.8	49.2	84.1	187.2
Direct investor in direct investment enterprises	328.3	27.1	26.8	49.2	84.1	187.2
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	260.8	45.9	51.5	63.9	50.8	212.1
Debt instruments	-100.3	-9.8	12.7	1.1	-33.3	-29.3
Direct investor in direct investment enterprises	-100.3	-9.8	12.7	1.1	-33.3	-29.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-
Portfolio investment	-0.8	1.0	3.8	-692.5	-1.4	-689.1
Net acquisition of financial assets	1.1	0.3	0.1	0.1	4.9	5.4
Equity and investment fund shares	0.4	0.3	0.1	0.1	0.4	0.9
Central bank	-	-	-	-	-	-
General government	0.4	0.3	0.1	0.1	0.4	0.9
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-0.0	-	-	-	-	-
Debt securities	0.7	-	-	-	4.5	4.5
Central bank	0.7	-	-	-	-	-
Deposit-taking corporations, except central bank	-	-	-	-	4.5	4.5
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	2.0	-0.6	-3.7	692.5	6.3	694.5
Equity and investment fund shares	2.3	0.0	-1.4	-0.3	-0.1	-1.8
Central bank	-	-	-	-	-	-
General government	2.3	0.0	-1.4	-0.1	-0.1	-1.7
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-0.1	-	-0.1
Debt securities	-0.3	-0.6	-2.3	692.8	6.4	696.3
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.0	-0.6	-2.3	0.2	0.3	-2.4
General government	-0.4	-0.0	-0.0	692.6	6.1	698.7
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	-	-	-0.0	-0.3	-0.3	-0.6
Other investment	-233.4	-106.2	-143.4	-12.9	-112.4	-375.0
Net acquisition of financial assets	147.0	116.6	-5.2	36.2	-151.5	-3.9
Net incurrence of liabilities	380.4	222.8	138.2	49.1	-39.1	371.1
Other equity	1.9	1.2	0.9	-	-1.0	1.0
Net acquisition of financial assets	1.9	1.2	0.9	-	-1.0	1.0
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	205.7	-142.9	-113.0	175.9	-378.5	-458.5
Net acquisition of financial assets	190.9	58.2	-5.6	70.9	-144.3	-20.8
Central bank	-0.0	0.0	-0.0	-0.0	-0.0	-0.0
Deposit-taking corporations, except central bank	52.1	102.3	36.1	-8.9	-75.0	54.5
General government	-	-	-	-	-	-
Other sectors	138.8	-44.1	-41.7	79.8	-69.3	-75.3
Net incurrence of liabilities	-14.8	201.2	107.4	-105.0	234.2	437.7
Central bank	-0.1	0.0	0.4	-0.2	0.0	0.1
Deposit-taking corporations, except central bank	-14.7	201.2	107.0	-104.8	234.2	437.6
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-

1	2	3	4	5	6	7
Loans	-346.6	21.4	-37.6	-163.8	287.2	107.2
Net acquisition of financial assets	-48.0	47.2	4.6	-31.7	3.9	24.1
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	-47.3	44.5	-1.2	-25.8	1.3	18.8
Short-term	-48.9	8.0	-0.1	-19.2	-5.7	-16.9
Long-term	1.6	36.4	-1.1	-6.6	7.0	35.7
General government	-0.8	-0.2	-0.2	-0.2	-0.2	-0.9
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.8	-0.2	-0.2	-0.2	-0.2	-0.9
Other sectors	0.1	3.0	6.0	-5.7	2.8	6.1
Short-term	-	1.1	5.4	-6.1	2.3	2.6
Long-term	0.1	1.9	0.6	0.5	0.5	3.5
Net incurrence of liabilities	298.6	25.8	42.2	132.1	-283.3	-83.2
Central bank	-24.9	-35.2	-7.0	1.1	-50.6	-91.6
Credit and loans with the IMF	-54.2	-37.8	-8.1	-2.5	-51.0	-99.4
Other short-term	-	-	-	-	-	-
Other long-term	29.3	2.6	1.2	3.6	0.4	7.8
Deposit-taking corporations, except the central bank	302.6	-17.5	-2.4	42.2	101.3	123.6
Short-term	-16.6	-4.9	-32.0	19.5	24.1	6.8
Long-term	319.2	-12.6	29.6	22.7	77.2	116.9
General government	231.7	-5.3	-24.5	20.0	-392.2	-401.9
Credit and loans with the IMF	1.6	-19.4	-24.1	-24.5	-24.6	-92.7
Other short-term	-	-	-	-	-	-
Other long-term	230.1	14.2	-0.3	44.5	-367.6	-309.2
Other sectors	-210.8	83.8	76.0	68.8	58.1	286.7
Short-term	-71.5	3.0	2.0	0.1	-2.6	2.5
Long-term	-139.2	80.7	74.0	68.6	60.7	284.1
Insurance, pension, and standardized guarantee schemes	0.8	0.2	1.3	1.4	0.9	3.8
Net acquisition of financial assets	1.1	0.3	1.2	1.7	0.6	3.7
Other sectors	1.1	0.3	1.2	1.7	0.6	3.7
Net incurrence of liabilities	0.3	0.0	-0.0	0.2	-0.3	-0.0
Other sectors	0.3	0.0	-0.0	0.2	-0.3	-0.0
Trade credit and advances	-64.9	1.3	12.0	-9.4	-13.1	-9.1
Net acquisition of financial assets	-2.9	1.1	9.5	0.3	-11.4	-0.4
Central bank	-3.0	0.1	10.0	0.1	-10.6	-0.4
Deposit-taking corporations, except the central bank	-	-	-0.3	-0.3	-1.2	-1.8
General government	-	1.0	0.3	-	-	1.3
Other sectors	0.1	-0.1	-0.4	0.6	0.4	0.4
Net incurrence of liabilities	62.0	-0.2	-2.6	9.7	1.8	8.7
Central bank	0.1	-0.1	-0.1	0.0	0.0	-0.1
Deposit-taking corporations, except the central bank	-	-	-2.4	9.2	0.2	7.0
General government	-	-	-	-	-	-
Other sectors	61.9	-0.2	-0.1	0.5	1.5	1.8
Other accounts receivable/payable	-30.3	12.5	-7.0	-17.2	-7.8	-19.5
Net acquisition of financial assets	4.0	8.5	-15.8	-5.0	0.7	-11.6
Central bank	0.1	-0.1	-0.0	-	0.3	0.2
Deposit-taking corporations, except the central bank	2.5	8.6	-16.2	-5.6	0.5	-12.7
General government	-	-	-	-	-	-
Other sectors	1.4	0.0	0.4	0.5	-0.1	0.9
Net incurrence of liabilities	34.3	-4.0	-8.8	12.1	8.5	7.9
Central bank	0.0	0.0	0.1	0.1	-0.1	-0.0
Deposit-taking corporations, except the central bank	20.7	2.2	-12.1	10.4	6.6	7.1
General government	-	-	-	-	-	-
Other sectors	13.6	-6.2	3.2	1.7	2.1	0.8
Special drawing rights (Net incurrence of liabilities)	-0.0	0.0	-0.0	0.0	0.0	0.0

1	2	3	4	5	6	7
RESERVE ASSETS	-48.3	-126.4	-24.9	800.2	-178.2	470.6
Monetary gold	-	-	-	-	-	-
Special drawing rights	-25.5	-29.5	32.2	-28.5	-4.5	-30.3
Reserve position in the IMF	-	-	-	-	-	-
Other reserve assets	-22.8	-96.9	-57.1	828.7	-173.8	500.9
Currency and deposits	43.6	-62.4	-163.6	684.7	-349.7	108.9
Claims on monetary authorities	213.2	-75.9	-151.2	689.2	-355.0	107.1
Claims on other entities	-169.6	13.5	-12.5	-4.5	5.3	1.8
Securities	-66.8	-34.7	106.4	144.4	175.7	391.8
Debt securities	-66.8	-34.7	106.4	144.4	175.7	391.8
Short-term	-25.6	2.1	-83.6	-53.0	-18.3	-153.0
Long-term	-41.2	-36.8	190.0	197.4	194.1	544.8
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	0.5	-0.0	0.1	-0.3	0.2	-0.0
Other claims	-0.0	0.2	0.0	-0.0	0.0	0.2
Net errors and omissions	335.3	83.4	-23.3	95.4	-81.3	74.2

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

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

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

mln. Us dollars

	Position as of 30.09.2013	Changes due to				Total changes	Position as of 31.12.2013
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	-8584.4	-391.5	-14.4	10.8	-12.5	-407.6	-8992.0
ASSETS	4730.5	-322.7	1.1	4.4	-4.7	-322.0	4408.5
Direct investment	321.1	2.5	0.0	-	-	2.5	323.6
Equity and investment fund shares	183.1	2.5	0.0	-	-	2.5	185.6
Direct investor in direct investment enterprises	183.1	2.5	0.0	-	-	2.5	185.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Debt instruments	138.0	-	-	-	-	-	138.0
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Between fellow enterprises	-	-	-	-	-	-	-
Portfolio investment	14.5	4.9	-	-0.0	-	4.9	19.4
Equity and investment fund shares	2.9	0.4	-	-0.0	-	0.4	3.3
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	2.9	0.4	-	-0.0	-	0.4	3.3
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	11.6	4.5	-	-0.0	-	4.4	16.0
Central Bank	11.6	-	-	-0.0	-	-0.0	11.6
Short-term	-	-	-	-	-	-	-
Long-term	11.6	-	-	-0.0	-	-0.0	11.6
Deposit-taking corporations, except th Central Bank	-	4.5	-	-0.0	-	4.4	4.4
Short-term	-	-	-	-	-	-	-
Long-term	-	4.5	-	-0.0	-	4.4	4.4
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	0.8	-0.3	-	-0.0	-	-0.3	0.5
Other investment	1963.5	-151.5	1.1	-0.7	0.0	-151.2	1812.3
Other equity	17.7	-1.0	1.0	-0.0	-	-0.0	17.7
Currency and deposits	1584.9	-144.3	-	-0.5	-	-144.8	1440.1
Central Bank	90.0	-0.0	-	-0.0	-	-0.0	90.0
Deposit-taking corporations, except the Central Bank	512.6	-75.0	-	-0.5	-	-75.5	437.1
Short-term	509.2	-75.6	-	-0.5	-	-76.1	433.0
Long-term	3.4	0.6	-	-0.0	-	0.6	4.1
General government	-	-	-	-	-	-	-
Other sectors	982.3	-69.3	-	-	-	-69.3	913.0
Short-term	982.3	-69.3	-	-	-	-69.3	913.0
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	219.1	3.9	0.0	-0.1	-	3.8	222.9
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	135.4	1.3	-	-0.1	-	1.1	136.6
Short-term	69.4	-5.7	-	-0.1	-	-5.7	63.6
Long-term	66.1	7.0	-	-0.1	-	6.9	73.0
General government	14.8	-0.2	0.0	-	-	-0.2	14.6
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	14.8	-0.2	0.0	-	-	-0.2	14.6
Other sectors	68.8	2.8	0.0	-	-	2.9	71.7
Short-term	42.1	2.3	0.0	-	-	2.3	44.4
Long-term	26.7	0.5	-	-	-	0.5	27.2
Insurance, pension, and standardized guarantee schemes	5.8	0.6	-	-0.0	-	0.6	6.4
Trade credit and advances	97.1	-11.4	-	-0.0	-	-11.4	85.7
Central Bank	10.6	-10.6	-	-0.0	-	-10.6	0.0
Deposit-taking corporations, except central bank	12.4	-1.2	-	-0.0	-	-1.2	11.2
General government	5.4	-	-	-	-	-	5.4
Other sectors	68.6	0.4	-	-	-	0.4	69.0
Other accounts receivable- other	38.9	0.7	0.0	-0.0	0.0	0.7	39.6
Central Bank	-	0.3	-	-0.0	-	0.3	0.3
Deposit-taking corporations, except the Central Bank	21.4	0.5	-	-0.0	-	0.5	21.9
General government	-	-	-	-	-	-	-
Other sectors	17.5	-0.1	0.0	-0.0	0.0	-0.1	17.4
Reserve assets	2430.6	-178.2	-	5.1	-4.7	-177.8	2252.7
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	6.4	-4.5	-	-0.1	-	-4.5	1.9
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	2424.1	-173.8	-	5.2	-4.7	-173.3	2250.8
Currency and deposits	1093.5	-349.7	-	3.1	-	-346.6	746.9
Claims on monetary authorities	1071.6	-355.0	-	2.7	-	-352.3	719.3
Claims on other entities	21.9	5.3	-	0.4	-	5.7	27.5
Securities	1330.7	175.7	-	2.1	-4.7	173.1	1503.8
Debt securities	1330.7	175.7	-	2.1	-4.7	173.1	1503.8
Short-term	24.1	-18.3	-	-1.0	0.0	-19.4	4.8
Long-term	1306.6	194.1	-	3.1	-4.7	192.4	1499.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.3	0.2	-	0.0	-	0.2	-0.0
Other claims	0.2	0.0	-	0.0	-	0.0	0.2
LIABILITIES	13314.9	68.8	15.5	-6.4	7.8	85.6	13400.5
Direct investment	5467.6	101.6	18.0	-0.6	-0.6	118.5	5586.1
Equity and investment fund shares	4539.2	135.0	17.8	-0.5	-0.6	151.8	4691.0
Direct investor in direct investment enterprises	4539.2	135.0	17.8	-0.5	-0.6	151.8	4691.0
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Debt instruments	928.3	-33.3	0.2	-0.1	-	-33.3	895.1
Direct investor in direct investment enterprises	928.3	-33.3	0.2	-0.1	-	-33.3	895.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Portfolio investment	718.0	6.3	-6.9	1.4	8.4	9.1	727.2
Equity and investment fund shares	20.4	-0.1	-6.9	1.4	-	-5.6	14.8
Deposit-taking corporations, except the Central Bank	20.3	-0.1	-6.9	1.4	-	-5.6	14.7
Other sectors	0.1	-	-	-	-	-	0.1

1	2	3	4	5	6	7	8
Debt securities	697.6	6.4	-	-0.0	8.4	14.8	712.4
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	10.3	0.3	-	-0.0	-	0.3	10.5
Short-term	-	-	-	-	-	-	-
Long-term	10.3	0.3	-	-0.0	-	0.3	10.5
General government	687.3	6.1	-	-0.0	8.4	14.5	701.9
Short-term	-	0.0	-	-0.0	-0.0	0.0	0.0
Long-term	687.3	6.1	-	-0.0	8.4	14.5	701.8
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	0.7	-0.1	-	-0.0	-	-0.1	0.6
Other investment	7128.6	-39.1	4.4	-7.2	0.0	-41.9	7086.7
Other equity	1.4	-	-	-1.4	-	-1.4	-
Currency and deposits	915.1	234.2	-	-0.8	-	233.4	1148.5
Central Bank	0.1	0.0	-	-0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	914.9	234.2	-	-0.8	-	233.4	1148.4
Short-term	559.6	237.3	-	-0.4	-	236.9	796.4
Long-term	355.4	-3.1	-	-0.3	-	-3.5	351.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5897.7	-283.3	3.7	-5.5	-	-285.2	5612.5
Central Bank	556.0	-50.6	-	3.5	-	-47.1	509.0
Credit and loans with the IMF	414.6	-51.0	-	1.5	-	-49.5	365.1
Other short-term	-	-	-	-	-	-	-
Other long-term	141.4	0.4	-	2.1	-	2.5	143.9
Deposit-taking corporations, except the Central Bank	1091.8	101.3	-	-0.9	-	100.4	1192.2
Short-term	101.2	24.1	-	-0.1	-	24.0	125.2
Long-term	990.6	77.2	-	-0.8	-	76.4	1067.0
General government	3103.3	-392.2	-	-8.1	-	-400.3	2703.0
Credit and loans with the IMF	244.2	-24.6	-	0.9	-	-23.7	220.5
Short-term	-	-	-	-	-	-	-
Long-term	2859.1	-367.6	-	-9.0	-	-376.6	2482.5
Other sectors	1146.5	58.1	3.7	-	-	61.8	1208.4
Short-term	137.5	-2.6	0.3	-	-	-2.3	135.2
Long-term	1009.1	60.7	3.4	-	-	64.1	1073.2
Insurance, pension, and standardized guarantee schemes	1.0	-0.3	-	-0.0	-	-0.3	0.8
Trade credit and advances	71.3	1.8	-	-0.0	-	1.8	73.1
Central Bank	0.0	0.0	-	-0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	13.5	0.2	-	-0.0	-	0.2	13.8
General government	-	-	-	-	-	-	-
Other sectors	57.7	1.5	-	-	-	1.5	59.2
Other accounts payable - other	107.1	8.5	0.7	-0.0	0.0	9.2	116.3
Central Bank	0.2	-0.1	-	-0.0	-	-0.1	0.0
Deposit-taking corporations, except the Central Bank	30.7	6.6	-	-0.0	-	6.6	37.3
General government	-	-	-	-	-	-	-
Other sectors	76.2	2.1	0.7	-0.0	0.0	2.8	78.9
Special drawing rights	135.0	0.0	-	0.5	-	0.5	135.5

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

mln. Us dollars

	30.06.12	30.09.12	31.12.12	31.03.13	30.06.13	30.09.13	31.12.13
General Government	3095.91	3157.55	3154.94	3067.84	3037.30	3790.68	3404.89
Short-term	0.03	0.06	0.02	0.00	0.00	0.00	0.02
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.03	0.06	0.02	0.00	0.00	0.00	0.02
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long -Term	3095.88	3157.50	3154.91	3067.84	3037.30	3790.68	3404.87
Special drawing rights (SDRs), Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.46	0.48	0.46	0.48	0.46	687.34	701.83
Loans	3095.42	3157.02	3154.45	3067.36	3036.84	3103.34	2703.04
Trade credits and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank	746.14	731.17	731.59	679.51	676.18	691.37	644.72
Short-term	0.20	0.30	0.22	0.14	0.54	0.35	0.24
Currency and deposits	0.06	0.17	0.03	0.02	0.39	0.15	0.15
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits and advances	0.01	0.01	0.15	0.06	0.01	0.02	0.04
Other debt liabilities	0.13	0.13	0.05	0.05	0.14	0.19	0.05
Long -Term	745.94	730.86	731.37	679.37	675.64	691.01	644.48
Special drawing rights (SDRs), Allocation	133.56	135.46	135.25	131.93	132.35	135.00	135.53
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	612.39	595.40	596.12	547.44	543.29	556.01	508.96
Trade credits and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit-taking corporations, except central bank	1676.96	1805.15	1923.49	1957.63	2081.82	2061.25	2402.11
Short-term	521.37	603.87	617.54	682.55	788.37	704.96	972.66
Currency and deposits	398.85	504.05	462.75	534.17	683.41	559.55	796.44
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	109.83	86.46	119.90	110.40	80.80	101.16	125.17
Trade credits and advances	0.00	0.00	0.00	6.49	4.13	13.55	13.79
Other debt liabilities	12.69	13.36	34.88	31.49	20.03	30.70	37.25
Long -Term	1155.59	1201.28	1305.95	1275.09	1293.44	1356.29	1429.46
Special drawing rights (SDRs), Allocation	159.55	155.89	164.65	355.20	326.57	355.38	351.93
Currency and deposits	12.01	12.30	12.59	12.00	10.00	10.27	10.53
Debt securities	984.02	1033.08	1128.71	907.88	956.87	990.64	1067.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	1676.96	1805.15	1923.49	1957.63	2081.82	2061.25	2402.11
Other Sectors	1062.92	945.76	882.55	1101.80	1193.79	1281.49	1347.31
Short-term	228.79	224.13	224.40	209.05	178.21	178.44	176.85
Currency and deposits	0.15	0.15	0.15	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	157.90	151.32	149.47	169.01	137.32	137.48	135.18
Trade credits and advances	66.07	67.08	68.36	33.27	33.51	33.40	33.02
Other debt liabilities	4.67	5.58	6.41	6.76	7.38	7.55	8.66
Long -Term	834.13	721.63	658.15	892.75	1015.59	1103.05	1170.46
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.14	0.14	0.14	0.00	0.00	0.00	0.00
Loans	657.31	534.27	563.33	804.24	924.31	1009.06	1073.19
Trade credits and advances	114.66	123.22	24.45	24.39	24.08	24.31	26.21
Other debt liabilities	62.01	64.00	70.24	64.12	67.20	69.67	71.05
Direct Investment: Intercompany lending	755.82	909.29	949.35	913.26	926.75	928.35	895.08
Direct investor in direct investment enterprises	755.82	909.29	949.35	913.26	926.75	928.35	895.08
Direct investment enterprises in direct investor (reverse investment)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Between fellow enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS EXTERNAL DEBT	7337.75	7548.92	7641.92	7720.04	7915.83	8753.13	8694.11

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

mln US dollars

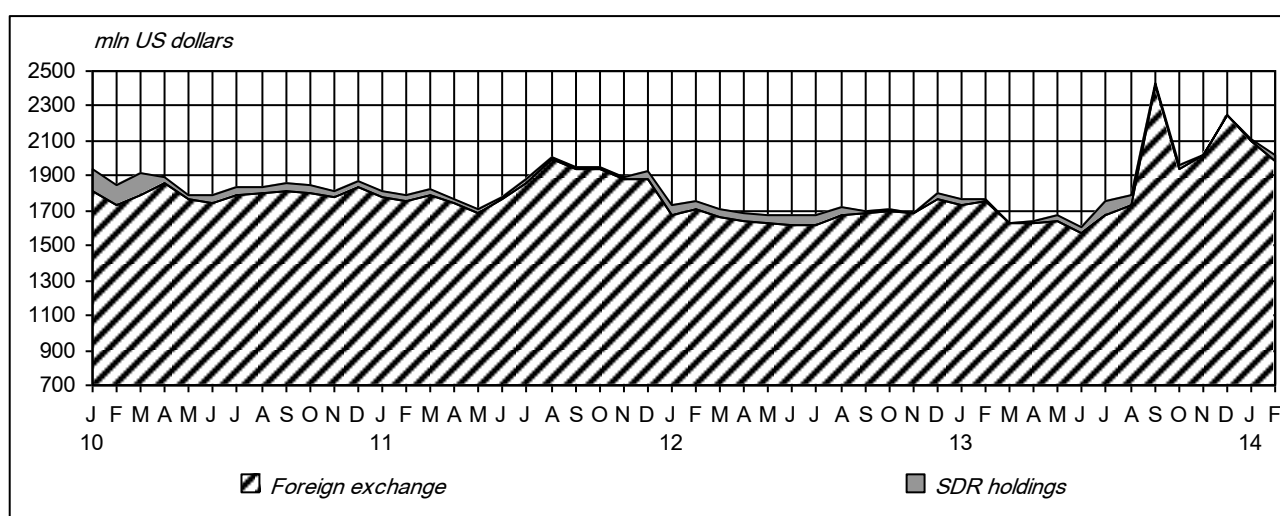
Indicators	2013	2014	
	D ³	J ⁴	F
Gross international reserves	2253.0	2113.5	2013.5
Gold	0	0	0
SDR holdings with the IMF	1.9	9.6	32.2
Reserve position with the IMF	0	0	0
Foreign exchange ²	2251.1	2104.0	1981.4

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

³ Includes the CBA closing entries.

⁴ Data are revised due to some changes in the methodology of international reserves accumulation.



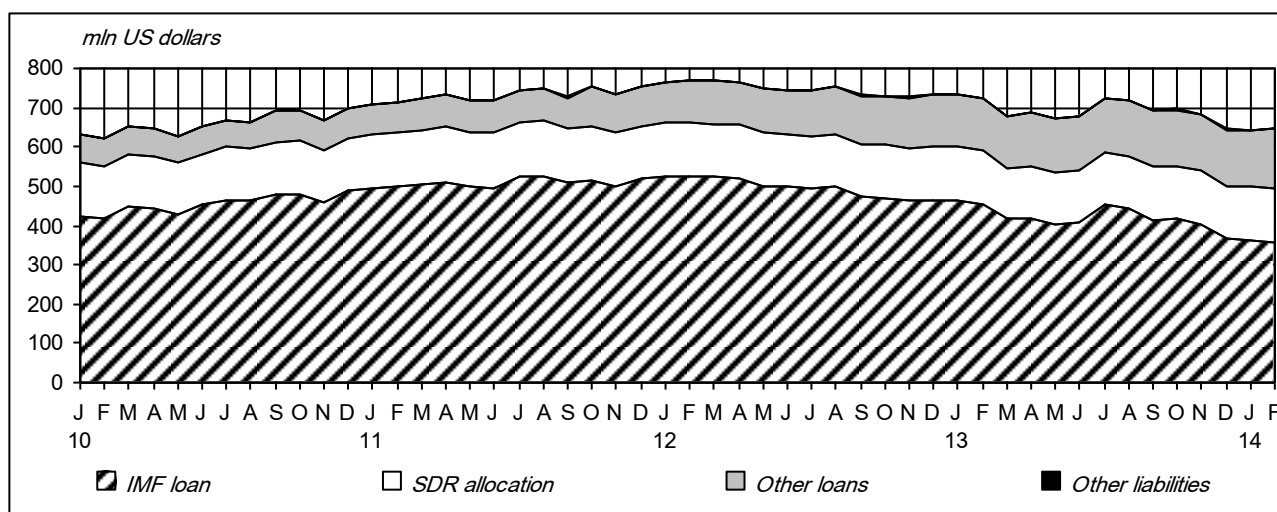
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

mln US dollars

Indicators	2013	2014	
	D ²	J	F
Gross foreign liabilities	644.7	641.4	647.6
IMF credit	365.1	364.0	359.2
SDR allocation	135.5	135.0	136.2
Other loans	143.9	142.1	151.9
Other liabilities	0.2	0.3	0.3

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

² Includes the CBA closing entries.:

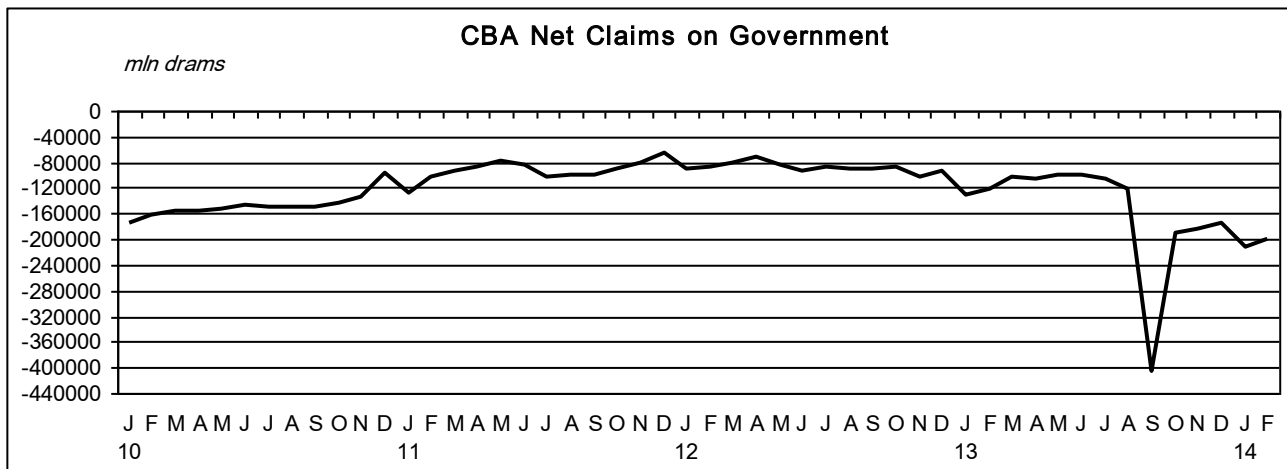


STATE BUDGET INDICATORS

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



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

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).

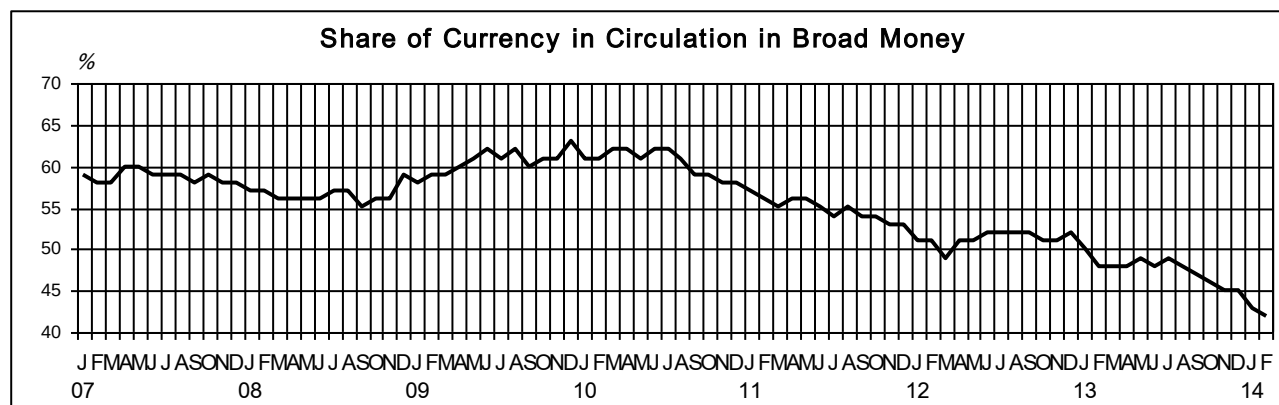
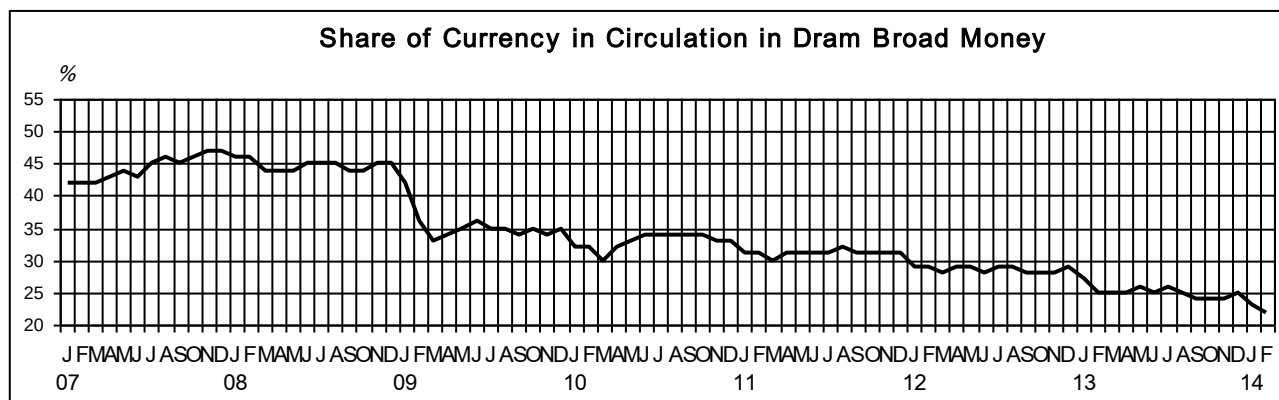
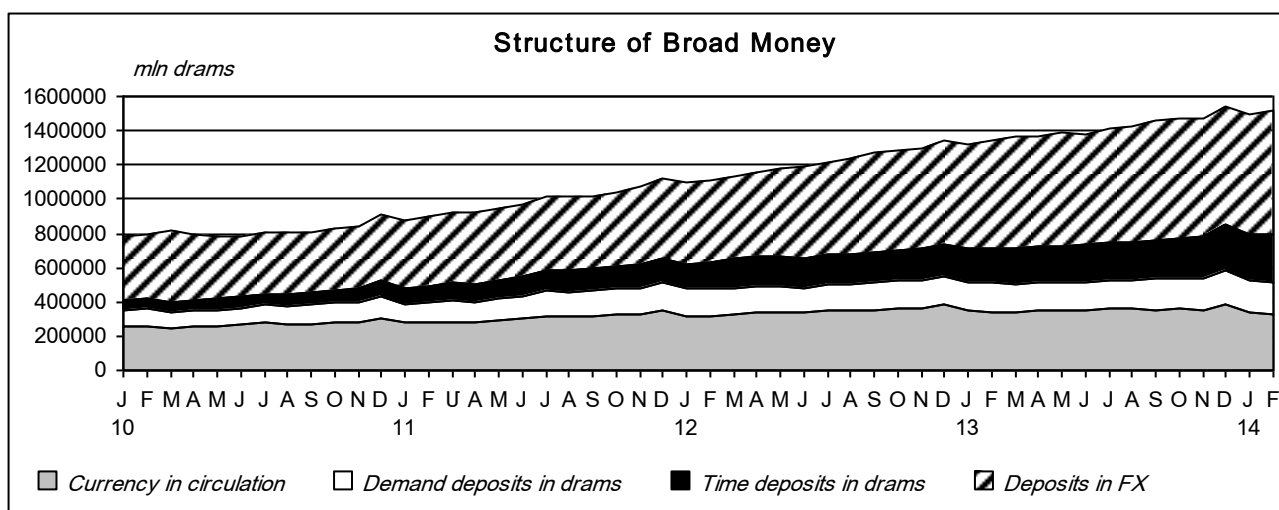
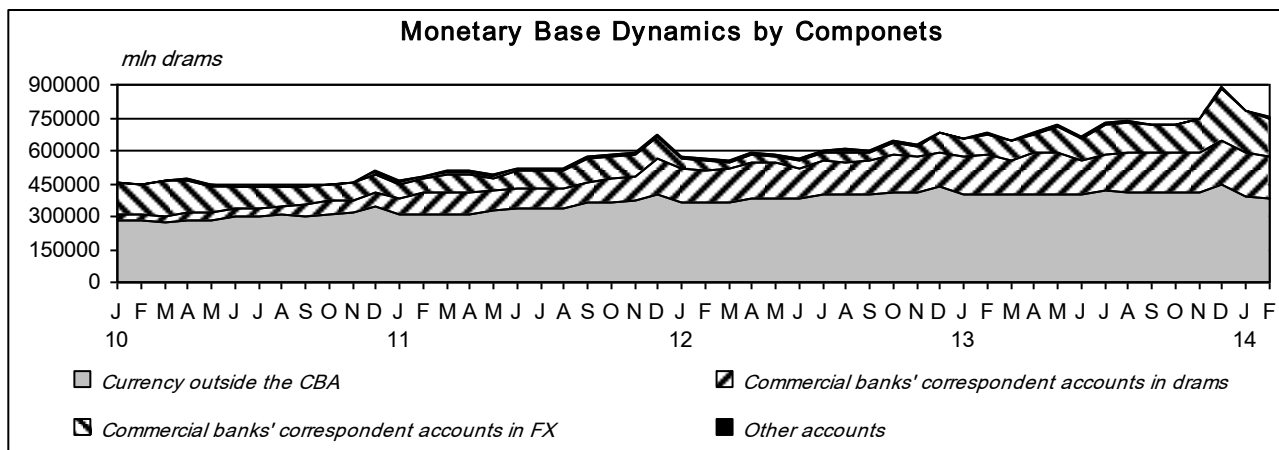
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.



SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

mln drams

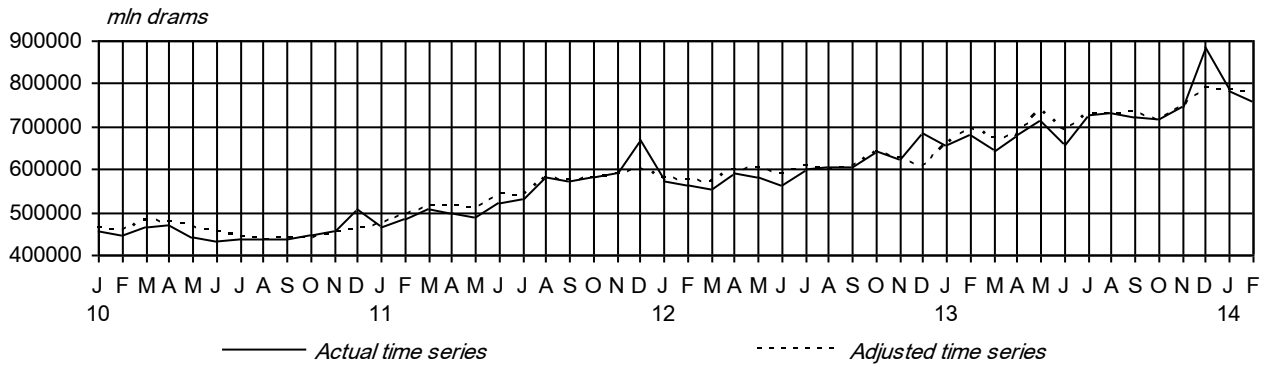
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2013					
January	658162	360053	519312	716182	1328764
February	692516	355246	521665	720306	1350521
March	670031	358384	520920	720679	1363062
April	676863	356450	525459	737768	1377669
May	738280	359484	525149	736929	1394189
June	688134	356634	522001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

¹ Monetary aggregates are netted from seasonality.

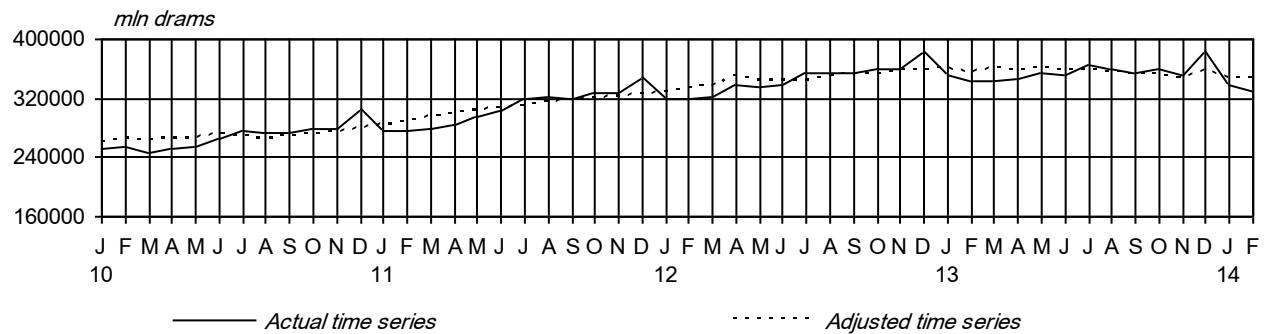
The seasonally adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

T=Seasonal adjustment of time series has been done using Census X-12-ARIMA adjustment method.

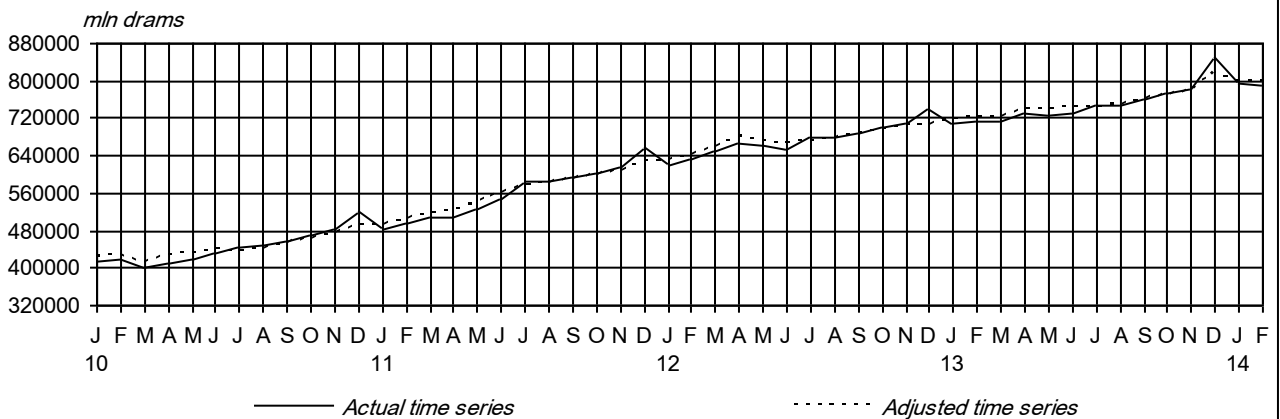
Actual and Adjusted Levels of Monetary Base



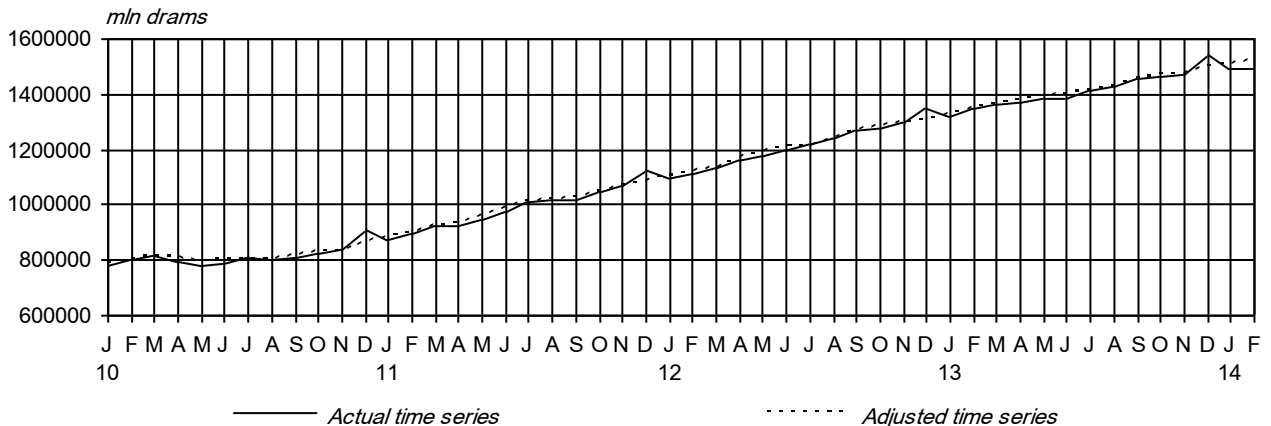
Actual and Adjusted Levels of Currency outside Banking System



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2013	2014	
	D ²	J ³	F
<i>(balance as of the end of period)</i>			
NET INTERNATIONAL RESERVES¹	655303	601739	554853
NET DOMESTIC ASSETS	232753	181308	203375
Government	-175865	-210890	-199924
Banks	174047	163011	154697
including repo agreements	102669	66547	66544
CBA foreign currency swap (foreign currency attraction)	0	0	0
Deposits (-)	-24505	0	-10002
Deposit auction (-)	0	0	0
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	234571	229187	248601
MONETARY BASE	888057	783046	758228
Currency outside the CBA	446833	391958	385219
Correspondent accounts in drams	199002	200631	190943
Correspondent accounts in foreign currency	238814	186367	171316
Other accounts	3408	4091	10750
Other accounts in drams	3405	3810	10609
Other accounts in foreign currency	3	280	141
<i>(changes against the previous period)</i>			
NET INTERNATIONAL RESERVES	-	-52928	-46886
NET DOMESTIC ASSETS	-	-52082	22067
Government	-	-35025	10966
Banks	-	-11000	-8314
including repo agreements	-	-36122	-2
Deposits (-)	-	-24505	10002
Deposit auctions (-)	-	0	0
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	-6057	19414
MONETARY BASE	-	-105010	-24818
Currency outside the CBA	-	-54875	-6738
Correspondent accounts in drams	-	1629	-9688
Correspondent accounts in foreign currency	-	-52447	-15051
Other accounts	-	683	6659
Other accounts in drams	-	406	6798
Other accounts in FX	-	278	-139
<i>(percentage changes against the previous period)</i>			
NET INTERNATIONAL RESERVES	-	-8.1	-7.8
NET DOMESTIC ASSETS	-	-22.3	12.2
Government	-	-19.9	5.2
Banks	-	-6.3	-5.1
Securities issued by the CBA (-)	-	0.0	0.0
Other assets net	-	-2.6	8.5
MONETARY BASE	-	-11.8	-3.2
Currency outside the CBA	-	-12.3	-1.7
Correspondent accounts in drams	-	0.8	-4.8
Correspondent accounts in foreign currency	-	-22.0	-8.1
Other accounts	-	20.0	162.8

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 revised due to some changes in the methodology of international reserves accumulation.

COMMERCIAL BANKS SURVEY
mln drams

Indicators	2013	2014	
	D	J	F
NFA (in convertible currency)	-711184	-678467	-667179
Foreign assets in convertible currency	222657	205319	191313
Foreign liabilities in convertible currency (-)	-857454	-798396	-773288
Foreign liabilities in drams (-)	-76387	-85390	-85204
NDA	1875024	1833363	1843672
Net claims on Government	166251	159235	165490
Claims on Government	225983	220892	224241
Liabilities to Government (-)	-59732	-61657	-58751
Net claims on the CBA	335523	287558	271365
Claims on the CBA	524119	439932	425972
Liabilities to the CBA (-)	-188596	-152374	-154607
Economy	1779861	1764033	1789749
Enterprises	1016737	1001041	1007583
in drams	185819	176951	167049
in FX	825874	819562	835290
Securities	5044	4528	5244
Households	678366	682293	697748
in drams	452181	454938	463876
in FX	226185	227355	233872
Non profit organizations	44784	42253	42909
in drams	7492	5857	6583
in FX	37292	36396	36326
Other financial institutions	39974	38446	41509
in drams	31712	29979	31117
in FX	8262	8467	10392
Other assets net	-406611	-377464	-382932
Foreign assets in drams	23126	27438	27872
Foreign assets (in non-convertible currency)	597	545	566
Foreign liabilities (in non-convertible currency) (-)	-8	-61	-72
Investments in equity	10299	10513	10513
Interbank claims	39763	37150	29691
Other assets	163544	174065	169984
Interbank liabilities (-)	-39061	-37562	-30473
Bonds issued (-)	-1230	-1224	-1243
Capital accounts (-)	-460890	-450833	-453164
Other liabilities (-)	-142752	-137496	-136653
DEPOSITS	1163840	1154896	1176493
Dram deposits	466794	457048	456594
Demand deposits	195863	182556	175858
Time deposits	270931	274492	280736
Deposits in foreign currency	697046	697848	719900
Demand deposits	146435	149897	154252
Time deposits	550612	547951	565648

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2013	2014	
	D	J	F
NFA (in convertible currency)	-58131	-55301	-58301
Foreign assets in convertible currency	602	757	630
Foreign liabilities in convertible currency (-)	-42215	-40308	-44209
Foreign liabilities in drams (-)	-16518	-15750	-14722
NDA	81372	79062	82602
Net claims on Government	-12208	-12302	-12531
Claims on Government	3507	3510	3395
Liabilities to Government (-)	-15715	-15812	-15926
Net claims on depository corporations	36571	34042	39214
Claims on depository corporations	61296	59016	66615
Liabilities to depository corporations (-)	-24724	-24974	-27401
Economy	138339	138054	145468
Enterprises	31321	31065	34678
in drams	13279	13193	13065
in FX	17921	17870	21611
Securities	121	2	2
Households	104337	104357	107986
in drams	73302	73638	76118
in FX	31035	30719	31868
Non-profit organizations	2445	2456	2475
in drams	1091	1095	1098
in FX	1354	1361	1378
Other financial institutions	237	177	329
in drams	237	177	329
in FX	0	0	0
Other assets net	-81330	-80733	-89549
Foreign assets in drams	189	191	73
Foreign assets (in non-convertible currency)	2	2	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0
Investments in equity	1678	1690	1678
Claims on credit organizations	5338	5431	5501
Other assets	7110	7211	7397
Liabilities to credit organizations (-)	-5338	-5431	-5501
Bonds issued (-)	-2260	-1419	-2174
Capital accounts (-)	-78994	-78857	-86902
Other liabilities (-)	-9055	-9552	-9625
BORROWINGS	23242	23761	24301
Borrowings in drams	14883	15258	15520
Demand borrowings	586	502	508
Time borrowings	14297	14757	15012
Borrowings in foreign currency	8359	8502	8781
Demand borrowings	29	29	30
Time borrowings	8329	8473	8752

DEPOSITORY CORPORATIONS SURVEY¹

mln drams

Indicators	2013	2014	
	D ⁶	J ⁷	F
<i>(balance as of the end of period)</i>			
NET FOREIGN ASSETS²	-114012	-132030	-170626
NET DOMESTIC ASSETS	1659385	1625914	1685407
Government	-21821	-63957	-46965
Economy	1911833	1895871	1926925
Enterprises and organizations	1048058	1032106	1042261
o/w: accrued interests	20829	20398	18276
Households	784563	788544	807664
o/w: accrued interests	10676	11634	11721
Non-profit organizations	47229	44709	45384
o/w: accrued interest	203	307	361
Other financial institutions	31983	30512	31616
o/w: accrued interests	94	72	67
Other assets, net	-230627	-206000	-194554
DRAM BROAD MONEY³	848046	793260	791753
BROAD MONEY⁴	1545372	1493885	1514781
Currency in circulation	384467	338416	330989
Demand deposits in drams ⁵	198901	184649	185372
o/w: accrued interests	229	189	287
Time deposits in drams	264677	270195	275392
o/w: accrued interests	6481	6551	6541
Deposits in foreign currency	697327	700625	723027
Demand ⁵	142635	148251	151662
o/w: accrued interests	35	31	59
Time	554691	552374	571366
o/w: accrued interests	8505	8253	8125
<i>(changes against previous period)</i>			
NET FOREIGN ASSETS	-	-17381	-38597
NET DOMESTIC ASSETS	-	-34107	59493
Government	-	-42136	16992
Economy	-	-15962	31055
Enterprises and organizations	-	-15952	10156
o/w: accrued interests	-	-431	-2121
Households	-	3981	19120
o/w: accrued interests	-	958	87
Non-profit organizations	-	-2520	675
o/w: accrued interest	-	104	54
Other financial institutions	-	-1471	1104
o/w: accrued interests	-	-22	-6
Other assets net	-	23991	11446
DRAM BROAD MONEY	-	-54786	-1507
BROAD MONEY	-	-51488	20896
Currency in circulation	-	-46051	-7427
Demand deposits in drams	-	-14253	723
o/w: accrued interests	-	-40	97
Time deposits in drams	-	5518	5197
o/w: accrued interest	-	70	-9
Deposits in foreign currency	-	3298	22403
Demand	-	5615	3411
o/w: accrued interests	-	-3	28
Time	-	-2317	18991
o/w: accrued interests	-	-252	-128

<i>(percentage changes against previous period)</i>			
NET FOREIGN ASSETS	-	-15.2	-29.2
NET DOMESTIC ASSETS	-	-2.1	3.7
Government	-	-193.1	26.6
Economy	-	-0.8	1.6
Enterprises and organizations	-	-1.5	1.0
Households	-	0.5	2.4
Non-profit organizations	-	-5.3	1.5
Other financial institutions	-	-4.6	3.6
Other assets net	-	10.4	5.6
DRAM BROAD MONEY	-	-6.5	-0.2
BROAD MONEY	-	-3.3	1.4
Currency in circulation	-	-12.0	-2.2
Demand deposits in drams	-	-7.2	0.4
Time deposits in drams	-	2.1	1.9
Deposits in foreign currency	-	0.5	3.2
Demand	-	3.9	2.3
Time	-	-0.4	3.4

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 revised due to some changes in the methodology of international reserves accumulation.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA ¹

mln drams

Indicators	2013	2014	
	D ³	J	F
Net foreign assets of the CBA ²	652436	600981	564592
Gross foreign assets	913959	862739	832146
Gross foreign liabilities (-)	-261523	-261758	-267554
Net foreign assets of commercial banks	-687470	-650545	-638813
Gross foreign assets	246380	233302	219751
Gross foreign liabilities (-)	-933850	-883847	-858564
Net foreign assets of credit organizations	-57940	-55108	-58225
Gross foreign assets	793	949	706
Gross foreign liabilities (-)	-58733	-56058	-58931
Total	-92973	-104673	-132446

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

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

³ Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2013					
December	44.9	59.7	47.7	71.2	61.8
2014					
January	46.6	60.2	50.9	70.8	62.0
February	47.4	60.6	51.2	71.1	62.5

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
DEPOSITS			
<i>Up to 1 year</i>			
Non-financial corporations			
AMD	9.9	9.5	8.2
USD	5.0	5.7	8.2
Households			
AMD	11.2	11.3	11.6
USD	5.7	5.6	5.3
<i>Over 1 year</i>			
Non-financial corporations			
AMD	10.6	10.8	9.7
USD	6.0	9.0	7.3
Households			
AMD	13.2	13.3	13.1
USD	8.0	7.8	7.6
LOANS			
<i>Up to 1 year</i>			
Non-financial corporations			
AMD	12.0	12.4	13.0
USD	9.7	10.2	9.9
Households ¹			
AMD	21.3	21.7	21.6
USD	15.5	16.2	15.3
<i>Over 1 year</i>			
Non-financial corporations			
AMD	15.6	16.3	15.7
USD	11.0	11.0	11.3
Households ¹			
AMD	19.0	19.1	18.8
USD	14.7	15.7	15.2
<i>Mortgage loans of households</i>			
AMD	13.0	13.0	11.9
USD	12.4	11.7	12.3
<i>Consumer loans</i>			
AMD	20.1	20.4	20.3
USD	15.1	16.6	15.8
<i>Yield on securities issued by the CBA ^{1,2}</i>			
	-	-	-
<i>Yield on Treasury bills ²</i>			
	8.2	7.9	8.0
<i>Yield on Treasury notes ²</i>			
	10.0	9.6	9.6
<i>Yield on Treasury bonds ²</i>			
	11.6	-	11.0

¹ Includes interest rates on mortgage, consumer and other loans, as well as interest rates on loans to sole proprietors.

² Securities of all maturities are included.

³ Weighted average yield of securities allocated in primary market is presented.

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

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

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos ¹	Structural repos ¹	Reverse repos ¹	Deposits attracted ¹	Deposit auctions ¹	Lombard repo ¹	Treasury securities purchase	Treasury securities sale
2013								
December	369703.8	500.0	-	153150.0	-	-	-	-
2014								
January	272693.9	500.0	-	261650.0	-	98.6	-	-
February	232540.4	500.0	-	131000.0	-	3511.0	-	-

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				
February	-	-	-	-

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

<i>Indicators</i>	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	min AMD	%	min AMD	%	min AMD	%	min AMD	%	min AMD	%	min 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		41.00		0.16
February	26564.36	8.22	40741.18	8.24	7530.79	8.50	2236.42	8.55	77072.70	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		93.00		0.40		0.22
Total	54108.75	8.26	66840.65	8.29	18016.02	8.59	19667.52	9.03	158632.94	8.40	9650.00	7.95
Max interest rate		10.00		10.00		10.25		10.00		10.25		8.10
Min interest rate		7.75		7.55		8.00		7.50		7.50		7.50
Standard deviation		0.30		0.33		0.59		0.73		0.45		0.19

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

**VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS
EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (FEBRUARY 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	969560	10.0	11.7	18.5	2.7	5479672	11.1	12.9	22.0	2.8	8870279	9.0	12.2	22.0	3.4
in USD	6139	6.0	7.8	15.0	2.9	6037	5.0	9.3	19.4	4.0	5251	4.5	9.8	13.0	2.9
in EUR	0	0	0	0	0	6	18.0	18.0	18.0	0.0	77	10.0	11.4	16.0	3.2
Natural persons															
in AMD	123634	13.5	20.7	23.9	2.9	990032	11.5	21.4	24.0	3.3	1143668	12.5	21.1	23.7	3.0
in USD	68	12.0	15.1	22.0	3.4	1491	12.0	18.0	24.0	3.6	880	8.0	14.6	24.0	3.8
in EUR	2	6.5	8.8	18.0	4.8	58	15.5	17.1	18.7	1.3	2	16.0	17.9	20.0	1.9
Deposits from															
Legal entities															
in AMD	3254000	6.0	6.3	7.5	0.6	3270025	2.1	6.2	12.5	2.8	2861960	5.0	9.3	12.0	2.1
in USD	870	2.0	6.9	9.5	5.3	2695	1.0	2.1	3.6	1.0	2425	2.0	2.3	3.8	0.7
in EUR	0	0	0	0	0	0	0	0	0	0	11	3.0	3.0	3.0	0.0
Natural persons															
in AMD	32915	1.0	13.1	14.5	4.9	1390964	4.6	6.0	12.3	2.3	971783	4.0	10.2	12.1	2.2
in USD	238	0.3	5.1	9.0	3.4	8615	0.5	2.0	9.0	2.5	7767	1.0	4.4	10.0	2.4
in EUR	24	0.1	0.9	4.2	2.1	693	0.1	0.7	7.0	1.6	314	1.5	2.2	6.0	1.1

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	3368460	11.9	12.0	22.0	2.6	2341499	12.0	14.7	22.0	2.5	4359924	12.0	15.1	20.0	1.9
in USD	5210	9.5	10.3	15.0	1.5	30048	5.1	10.4	18.5	2.5	21052	7.3	9.8	20.0	2.4
in EUR	34	8.0	11.3	13.0	2.5	1502	8.5	9.8	16.0	3.5	661	8.2	9.8	16.8	2.6
Natural persons															
in AMD	1933994	12.0	22.1	23.8	2.7	9130870	14.2	21.9	24.0	2.6	9483309	12.0	21.3	23.8	2.2
in USD	834	8.2	17.0	22.0	3.1	3646	9.6	16.0	22.0	3.0	3679	9.4	13.2	24.0	3.2
in EUR	7	13.0	17.9	20.0	2.7	145	10.9	12.2	21.0	3.0	328	10.2	15.7	24.0	3.2
Deposits from															
Legal entities															
in AMD	456757	6.5	7.9	11.0	1.8	735107	8.5	10.3	13.2	1.6	4233929	0.0	10.2	14.0	2.6
in USD	3142	1.8	3.2	8.0	2.8	1920	2.5	5.7	9.0	2.6	79583	3.8	8.8	11.0	2.0
in EUR	0	0	0	0	0	20	3.5	3.5	3.5	0.0	3020	1.0	1.0	6.0	2.9
Natural persons															
in AMD	757635	5.0	9.4	13.3	2.3	4076661	6.4	12.8	14.0	1.8	6236423	8.4	12.5	14.3	1.4
in USD	4328	1.6	3.0	10.0	2.5	18685	1.7	5.8	9.7	2.1	38133	3.0	6.3	9.4	1.5
in EUR	335	0.3	2.5	7.0	2.1	615	0.3	4.2	7.1	1.7	3610	0.3	4.9	6.5	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	6106657	12.0	15.4	19.9	1.8	1728256	10.0	16.6	24.0	4.2
in USD	39360	8.2	11.2	24.0	2.5	23128	10.0	11.5	18.0	1.8
in EUR	2572	8.0	9.5	24.0	3.8	295	8.0	10.2	16.8	3.3
Natural persons										
in AMD	24769720	12.0	19.2	23.4	2.6	6816948	7.0	17.2	22.3	3.3
in USD	18817	10.9	15.5	20.8	2.1	7660	9.7	14.2	19.8	2.3
in EUR	908	11.9	17.1	21.0	2.4	206	15.4	16.6	23.5	2.5
Deposits from										
Legal entities										
in AMD	898712	6.5	11.0	14.0	2.4	845573	5.5	8.2	8.8	1.6
in USD	18339	4.5	7.3	9.5	1.3	0	0	0	0	0
in EUR	10	6.0	6.0	6.0	0.0	0	0	0	0	0
Natural persons										
in AMD	9360483	9.4	13.1	14.4	1.3	32573	7.0	11.9	14.0	1.9
in USD	57066	3.5	7.6	10.0	1.4	106	6.0	7.1	10.0	1.2
in EUR	3590	0.3	5.2	10.0	1.5	2	12.0	12.0	12.0	0.0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN FEBRUARY: BY MARZES¹**

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	19.2	20.7	14.5	20.0	18.4	20.2	14.5	19.0	21.4	21.1	0.0	21.1
Aragatsotn	20.8	20.6	15.7	20.1	20.0	19.6	15.7	18.9	21.4	22.5	0.0	22.2
Ararat	19.5	21.0	14.5	20.6	19.7	18.6	18.8	18.8	20.3	22.5	12.7	22.0
Armavir	16.0	19.7	14.6	18.4	15.3	17.4	14.3	16.4	21.9	22.5	14.5	22.3
Lori	21.4	20.3	15.0	20.2	21.4	19.0	15.0	19.3	20.6	22.3	0.0	22.2
Syunik	20.4	20.5	13.8	18.8	20.3	18.3	13.8	16.6	22.4	22.1	0.0	22.1
Tavush	19.9	21.7	12.2	21.1	19.8	19.5	12.2	18.6	23.0	22.9	0.0	22.9
Vayots Dzor	20.5	20.4	17.1	20.0	20.5	19.2	17.1	19.1	24.0	21.5	0.0	21.5
Kotayk	21.4	19.7	15.1	18.9	21.4	18.6	15.2	18.1	23.6	21.6	14.2	21.1
Shirak	22.0	21.0	16.1	20.7	22.0	20.1	16.1	20.1	20.9	23.1	0.0	23.0
Yerevan	17.5	18.4	13.0	15.7	16.6	17.9	12.9	15.2	22.8	21.8	13.8	20.0
Total	18.4	19.6	13.3	17.7	17.7	18.3	13.3	16.5	21.9	22.2	13.8	21.5

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	16.0	15.2	14.8	15.2	16.0	16.0	14.8	15.6	0.0	13.4	0.0	13.4
Aragatsotn	15.5	16.4	12.2	14.6	15.5	16.3	12.0	14.6	0.0	17.0	13.4	15.4
Ararat	6.9	12.8	11.4	10.4	6.8	12.6	11.3	10.2	11.1	15.8	14.0	14.6
Armavir	11.7	14.3	13.0	13.0	11.7	14.4	12.9	12.8	19.9	14.1	15.4	14.3
Lori	9.2	15.5	12.2	12.3	9.1	15.2	12.2	12.0	18.0	17.2	0.0	17.2
Syunik	14.4	15.6	13.7	14.9	14.4	15.9	13.9	14.7	0.0	15.4	10.0	15.2
Tavush	15.5	15.3	14.1	15.0	15.5	15.2	14.0	14.9	18.0	16.7	16.0	16.7
Vayots Dzor	14.8	14.9	11.1	12.9	14.8	15.5	11.1	12.4	0.0	15.2	0.0	15.2
Kotayk	12.2	13.4	11.6	12.2	12.2	12.5	11.5	11.8	0.0	16.4	18.8	16.8
Shirak	14.3	14.6	13.0	14.1	14.3	14.4	13.0	14.0	0.0	16.4	0.0	16.4
Yerevan	9.4	10.7	11.3	10.6	9.4	11.2	11.2	10.7	15.9	10.1	15.9	10.6
Total	9.7	11.4	11.5	11.0	9.7	11.8	11.4	11.1	14.3	10.9	15.5	11.4

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 YIELD¹

Period		1 – 3 month (including 91-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	500.0	691.0	500.0	8.13	8.13	8.13
2014	February	500.0	675.0	500.0	7.84	7.84	7.84

Period		3 – 6 month (including 182-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	500.0	1450.0	500.0	8.25	8.25	8.25
2014	January	500.0	1015.0	500.0	7.89	7.89	7.89
	February	500.0	624.0	500.0	7.95	7.95	7.95

Period		6 – 9 month (including 273-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	500.0	1592.0	-	-	-	-
2014	January	500.0	1530.0	-	-	-	-
	February	500.0	917.0	-	-	-	-

Period		9 – 12 month (including 364-day)					
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	500.0	1248.0	-	-	-	-
2014	February	500.0	1160.0	500.0	8.23	8.23	8.23

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

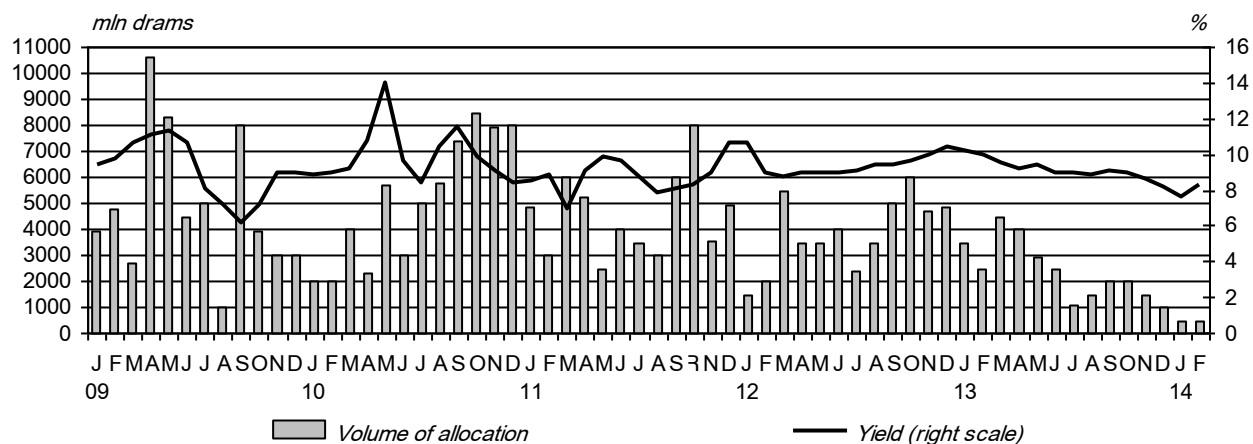
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	4000.0	8454.5	3334.5	10.00	10.00	10.00
2014	January	4000-10000	18118.0	5000.0	9.60	9.60	9.60
	February	4000.0	8947.0	4000.0	9.58	9.58	9.58

PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD¹

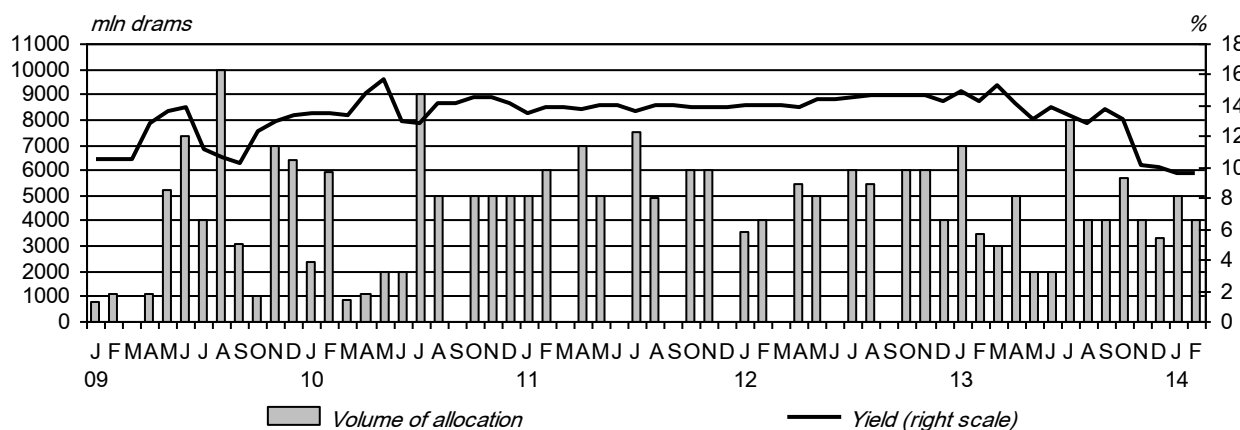
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Average nominal yield (%)	Minimum interest rate	Maximum interest rate
2013	December	5000.0	14619.0	5000.0	11.64	11.64	11.64
2014	February	2000.0	8700.0	2000.0	10.99	10.99	10.99

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

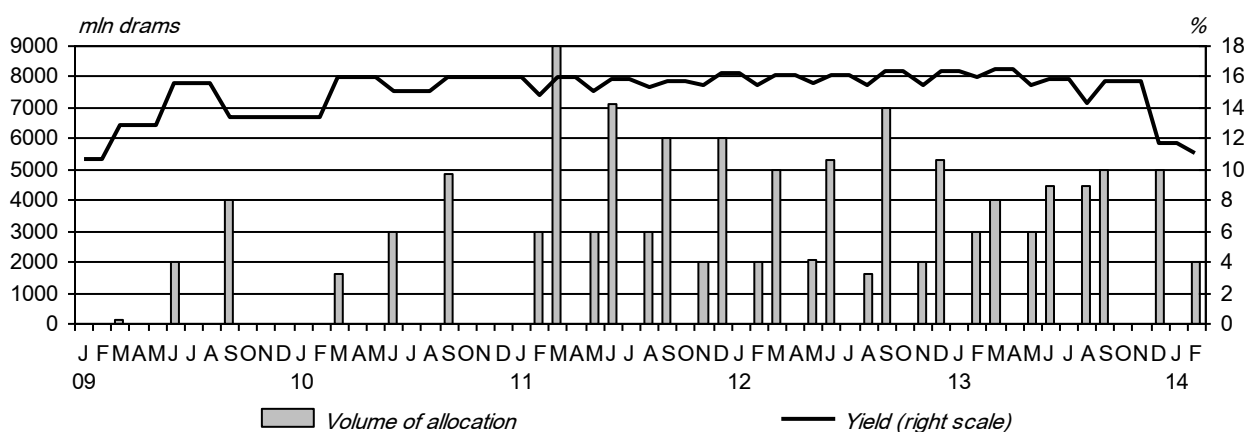
Government Treasury Bills (up to 1 year)



Government Treasury Notes



Government Treasury Bonds



TREASURY SECURITY SECONDARY MARKET OPERATIONS¹

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	8.49	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
Total	331.00	7.93	262.20	8.30	4060.28	8.55	9377.77	10.04	-	-	6226.60	11.08	20257.85	10.00
Max interest rate		8.00		8.50		9.10		12.29	-	-		15.00		15.00
Min interest rate		7.85		8.28		8.25		9.10	-	-		10.89		7.85
Standard deviation		0.08		0.16		0.21		0.42	-	-		1.85		2.18

¹ RA Eurobonds are not included.

² Period to repayment.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES¹

Mln drams

Investors	2013	2014	
	D	J	F
Residents ² , o/w:	273506	274416	275983
RA banks	135503	169123	114704
Non-bank agents and dealers	0	0	0
Non-bank investors	28013	29746	30238
CBA	109990	75546	78190
Non-residents	669	669	697
Total	274175	275085	276680

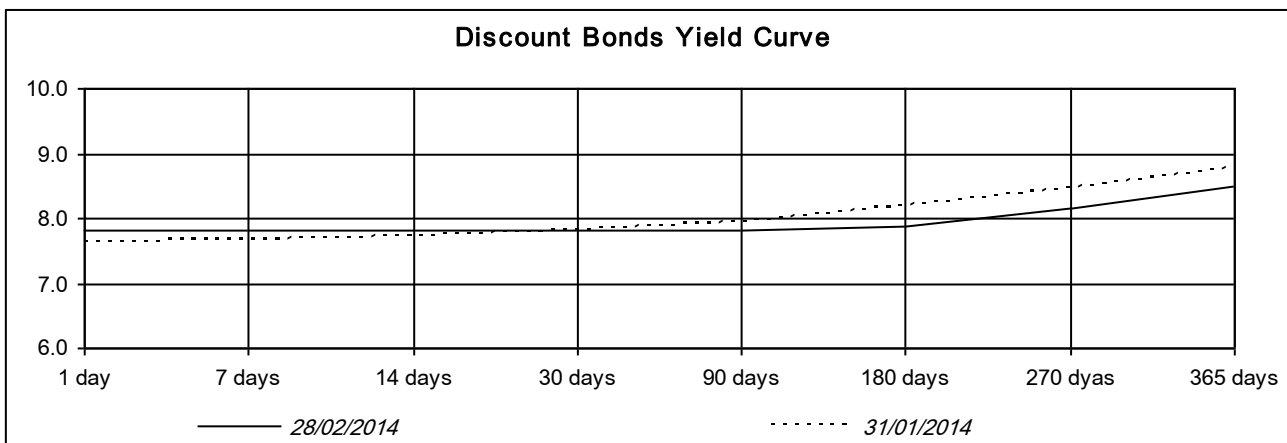
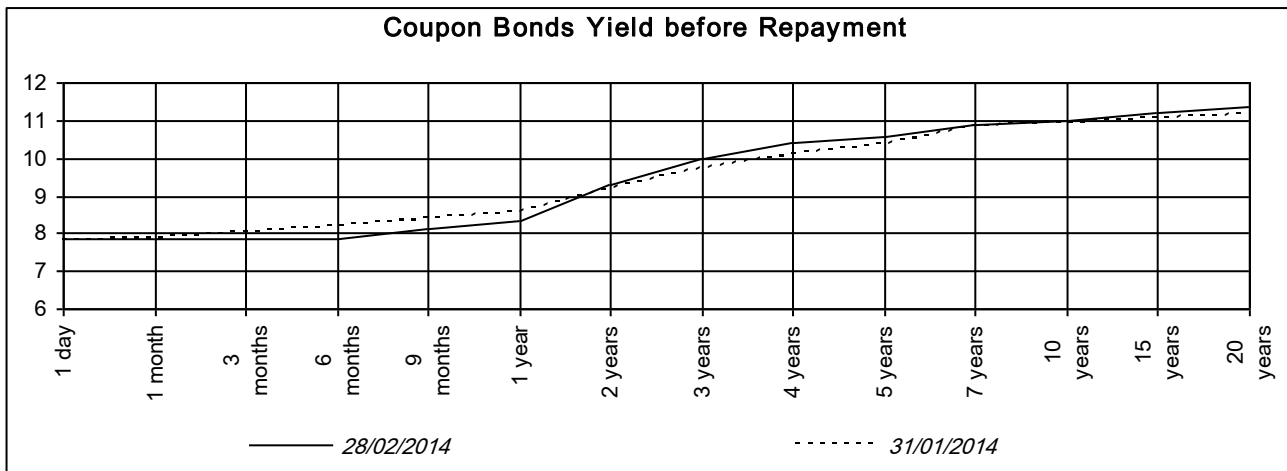
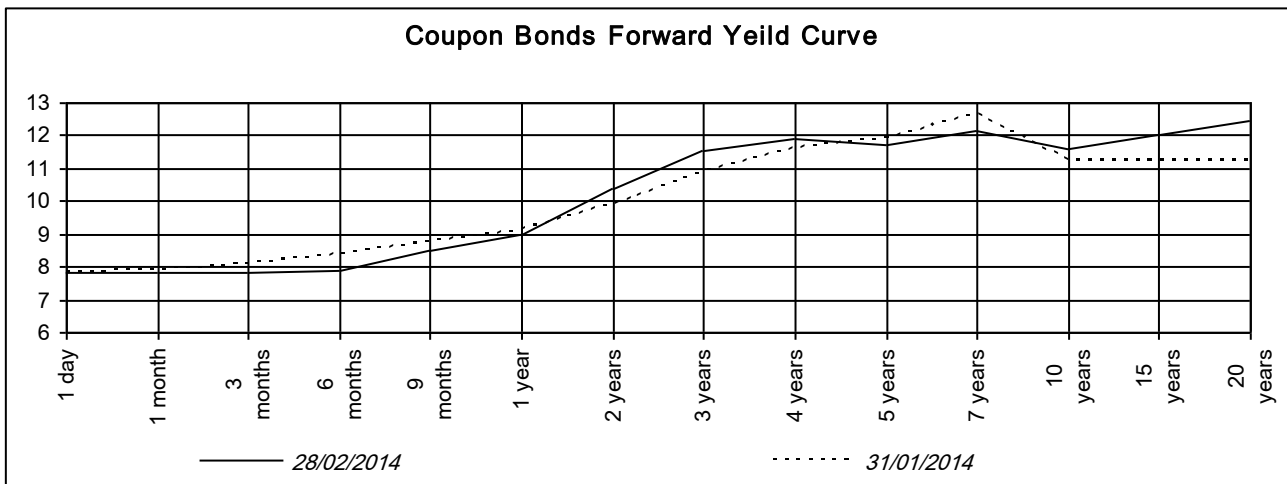
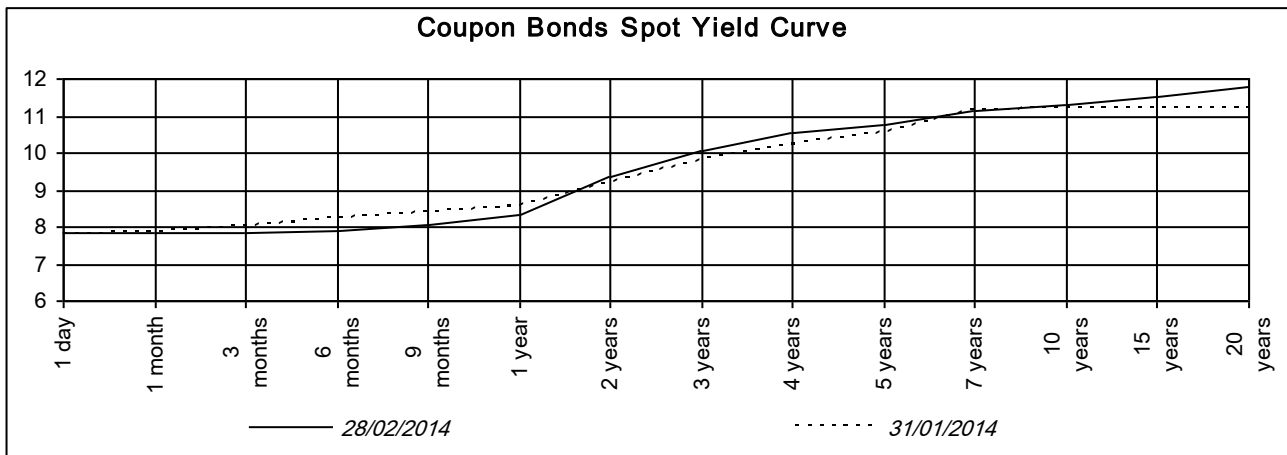
¹ RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.

² Not including bonds purchased back by MoF of RA.

RA EUROBONDS SECONDARY MARKET OPERATIONS¹

	Volume (mln US dollars)	%
2014		
<i>January</i>	<i>10.27</i>	<i>5.81</i>
Max. exchange rate		5.90
Min. exchange rate		5.74
Standard deviation		0.04
<i>February</i>	<i>7.90</i>	<i>5.76</i>
Max. exchange rate		5.83
Min. exchange rate		5.66
Standard deviation		0.06
<i>Total</i>	<i>18.17</i>	<i>5.79</i>
Max. exchange rate		5.90
Min. exchange rate		5.66
Standard deviation		0.04

¹ The maturity of RA Eurobonds is 7 years.



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	-	-	62	412.44

FX MARKET OPERATIONS OF COMMERCIAL BANKS¹

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
Total	16.30	409.72	148.43	410.61	672.93	408.79	837.66	409.13
Euro								
January	-	-	-	-	19.46	552.82	19.46	552.82
February	-	-	-	-	23.57	559.96	23.57	559.96
Total	-	-	-	-	43.03	556.73	43.03	556.73

Currency	Selling							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (mln unit)	Exchange rate	Volume (mln unit)	Exchange rate	Volume (mln unit)	Exchange rate	Volume (mln unit)	Exchange rate
2014								
US dollars								
January	8.82	407.82	51.48	407.34	358.92	407.80	419.22	407.74
February	7.48	411.95	96.95	412.35	434.31	411.89	538.74	411.97
Total	16.30	409.72	148.43	410.61	793.23	410.04	957.96	410.12
Euro								
January	-	-	-	-	42.40	556.75	42.40	556.75
February	-	-	-	-	39.71	563.31	39.71	563.31
Total	-	-	-	-	82.11	559.92	82.11	559.92

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
Total	868	410.61	148.43	148.33
Euro				
January	-	-	-	-
February	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

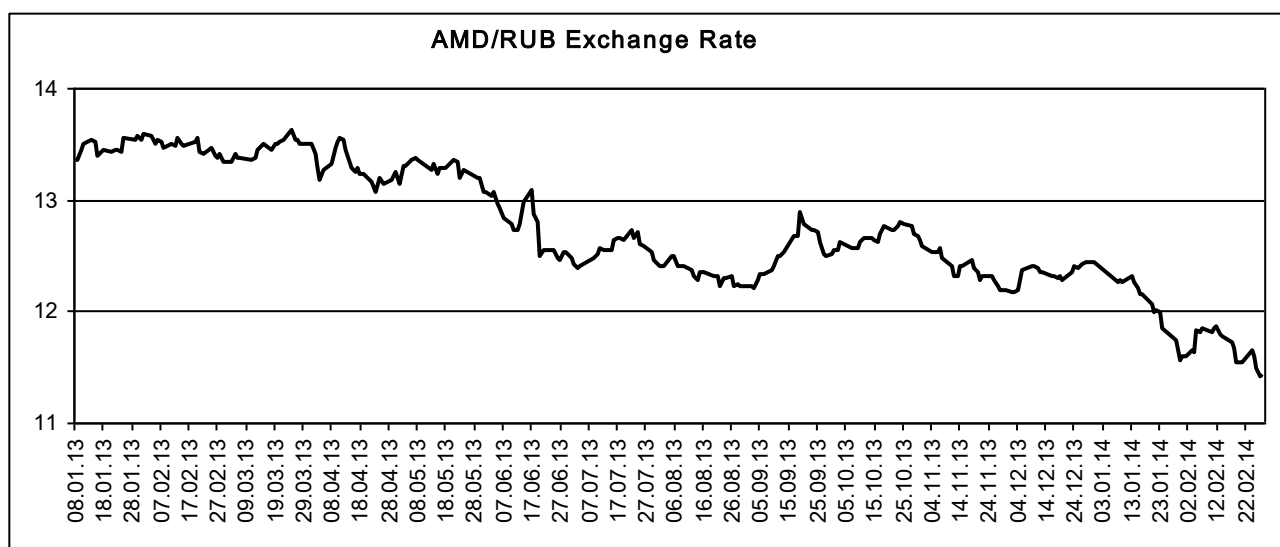
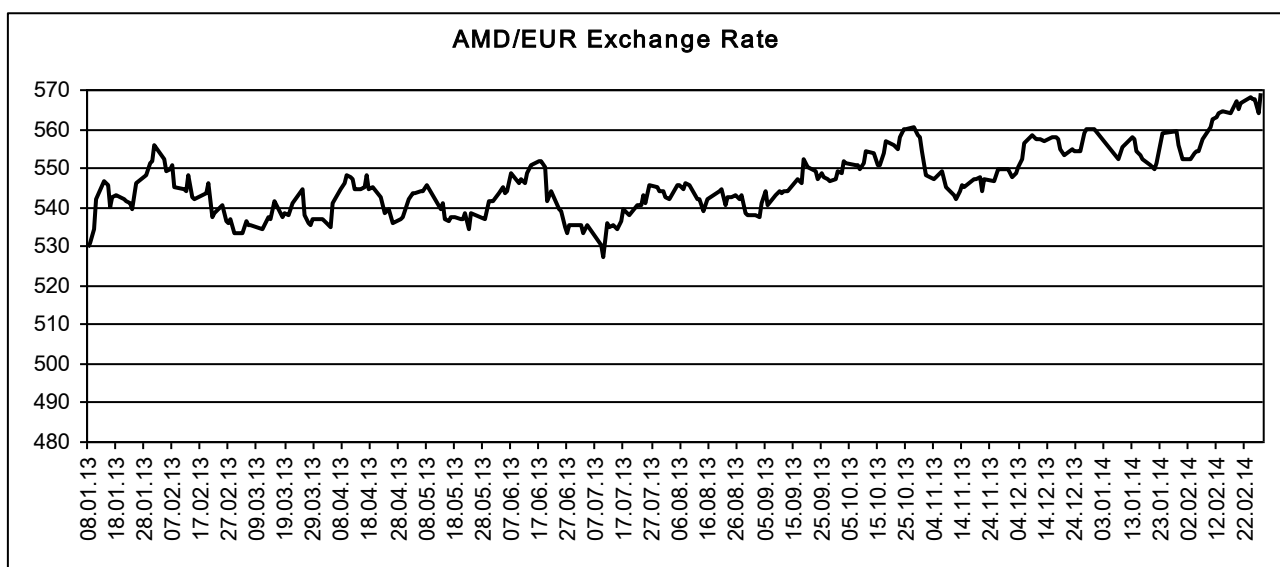
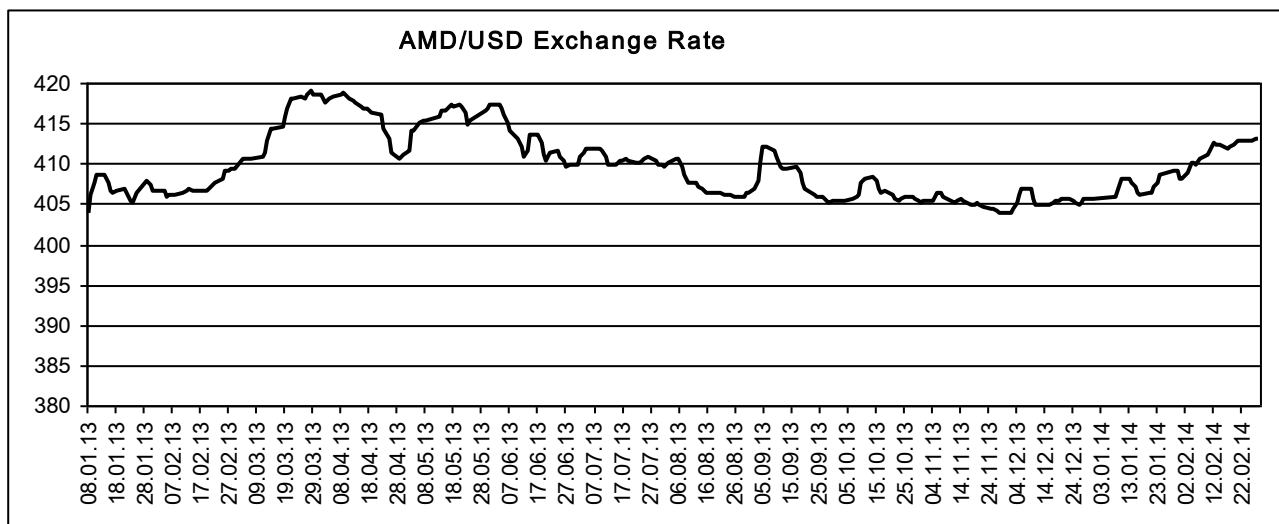
Date	2013	2014	
	D	J	F
1	-	-	408.03
2	403.91	-	-
3	404.23	-	408.75
4	404.98	-	409.94
5	406.11	-	410.15
6	406.94	-	409.72
7	-	-	410.59
8	-	405.95	-
9	406.80	406.61	-
10	405.51	408.09	411.01
11	404.84	-	411.49
12	404.77	-	412.50
13	404.95	408.16	412.30
14	-	407.58	412.25
15	-	406.99	-
16	404.94	406.25	-
17	404.97	406.10	411.79
18	405.25	-	412.09
19	405.35	-	412.19
20	405.54	406.35	412.44
21	-	406.37	412.81
22	-	406.99	-
23	405.62	407.56	-
24	405.28	408.48	412.75
25	405.01	-	412.73
26	404.90	-	412.76
27	405.12	-	412.93
28	405.64	-	413.15
29	405.64	409.03	-
30	405.64	409.04	-
31	405.64	408.11	-
End of period	405.64	408.11	413.15
Period average	405.32	407.35	411.54

AVERAGE AMD/EUR EXCHANGE RATE

Date	2013	2014	
	D	J	F
1	-	-	552.19
2	547.26	-	-
3	548.50	-	552.18
4	550.21	-	553.87
5	552.27	-	554.15
6	556.16	-	554.15
7	-	-	557.05
8	-	552.29	-
9	558.01	553.52	-
10	557.45	554.92	560.25
11	556.98	-	562.47
12	557.33	-	562.61
13	556.85	557.67	563.86
14	-	557.32	564.12
15	-	554.16	-
16	557.48	553.19	-
17	557.64	552.17	564.07
18	557.22	-	565.10
19	554.48	-	566.68
20	553.32	550.73	565.04
21	-	549.74	566.21
22	-	551.23	-
23	554.77	556.07	-
24	554.38	558.51	568.03
25	554.22	-	567.26
26	554.39	-	567.21
27	558.82	-	563.65
28	559.54	-	569.16
29	559.54	559.23	-
30	559.54	555.84	-
31	559.54	552.30	-
End of period	559.54	552.30	569.16
Period average	555.66	554.31	561.87

AVERAGE AMD/RUB EXCHANGE RATE

Date	2013	2014	
	D	J	F
1	-	-	11.59
2	12.16	-	-
3	12.16	-	11.64
4	12.18	-	11.62
5	12.28	-	11.83
6	12.37	-	11.81
7	-	-	11.84
8	-	12.26	-
9	12.41	12.28	-
10	12.40	12.26	11.80
11	12.38	-	11.84
12	12.35	-	11.86
13	12.34	12.32	11.79
14	-	12.25	11.78
15	-	12.20	-
16	12.32	12.15	-
17	12.32	12.15	11.72
18	12.29	-	11.66
19	12.32	-	11.54
20	12.28	12.06	11.53
21	-	11.98	11.54
22	-	12.01	-
23	12.35	11.98	-
24	12.41	11.85	11.64
25	12.39	-	11.59
26	12.40	-	11.49
27	12.42	-	11.41
28	12.44	-	11.44
29	12.44	11.74	-
30	12.44	11.55	-
31	12.44	11.59	-
End of period	12.44	11.59	11.44
Period average	12.35	12.04	11.66



LOAN INVESTMENTS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

mln drams

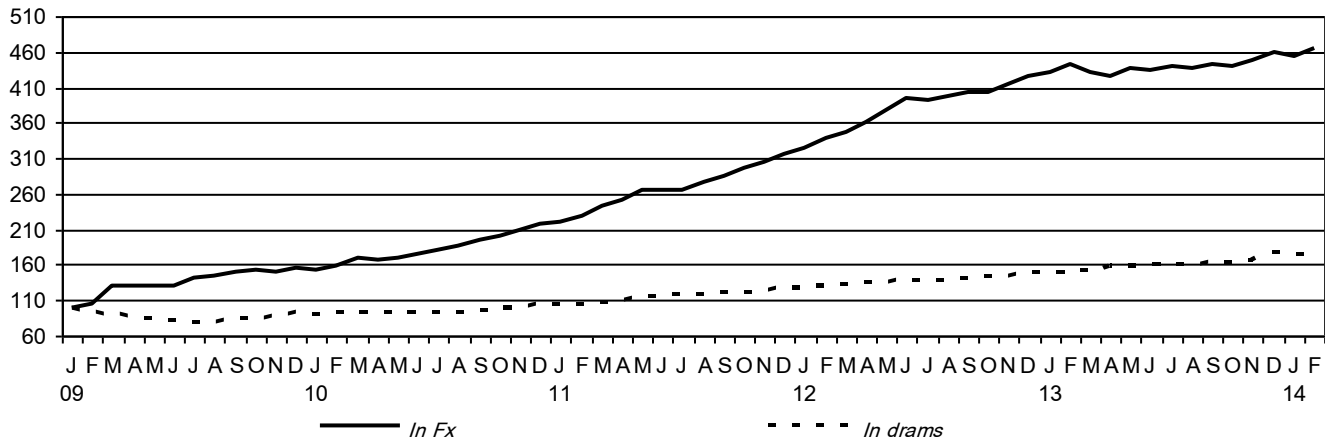
Loans	2013	2014	
	D	J	F
To residents	1743703	1727857	1754782
AMD	667184	657120	658770
FX	1076520	1070737	1096011
<i>Including:</i>			
Non-financial corporations	991041	976312	984258
AMD	182334	173375	164265
Private	176828	168810	160647
Public	5506	4566	3618
FX	808706	802937	819993
Private	789969	785280	802226
Public	18737	17657	17768
Households ²	668670	671706	687043
AMD	445816	448044	456938
FX	222854	223662	230105
Non-profit organizations	44616	41986	42591
AMD	7454	5832	6560
in FX	37162	36154	36031
Other financial institutions	39377	37853	40890
AMD	31580	29869	31008
FX	7797	7985	9882
Non-residents³	54552	54658	54777
AMD	13365	16006	15988
FX	41186	38653	38788
Total loans (excluding accrued interests)	1798255	1782516	1809558
Total accrued interests	31840	32179	30389
Total loans (including accrued interests)	1830094	1814695	1839948

¹ Excluding accrued interests. Loans include factoring, leasing and repo agreements.

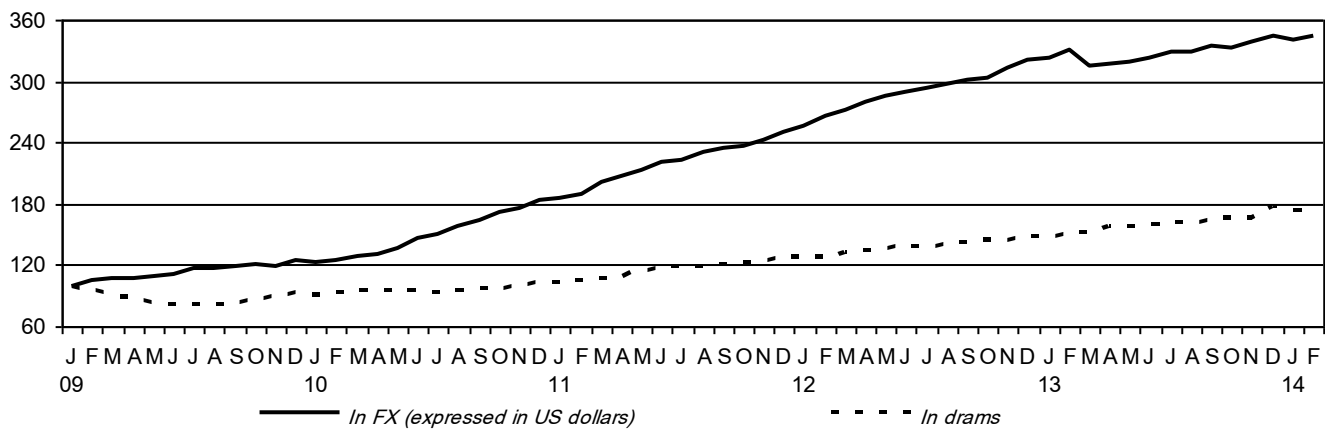
² Including loans to bank employees and interrelated persons.

³ Including loans to non-resident non-financial corporations, households and non-bank financial organizations.

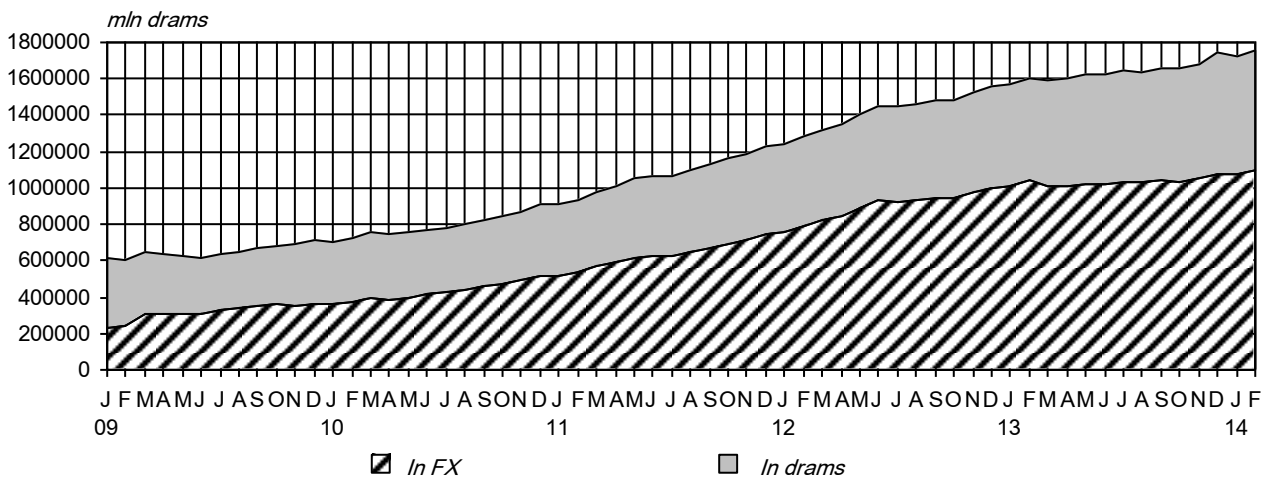
Commercial Banks' Loans to Residents by Currencies (January 2009 = 100)



Commercial Banks' Loans to Residents by Currencies (January 2009 = 100)



Commercial Banks' Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2013	2014	
	D	J	F
<i>balance (mln drams)</i>			
Time loan investments	1658727	1638552	1653986
including: short-term	334158	308887	311293
long-term	1324569	1329665	1342693
Prolonged loan investments	96524	101191	107006
including: short-term	64145	66818	74394
long-term	32379	34373	32612
Overdue loan investments	21320	25032	25088
including: short-term	20231	23448	23147
long-term	1089	1584	1941
Total loan investments	1776571	1764775	1786081
<i>share in total loan investments (%)</i>			
Time loan investments	93.4	92.8	92.6
Prolonged loan investments	5.43	5.73	5.99
Overdue loan investments	1.2	1.4	1.4
Total loan investments	100.0	100.0	100.0
including: short-term	23.6	22.6	22.9
long-term	76.4	77.4	77.1

¹ Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial leasing	
	mln drams	share ³ (%)	mln drams	share ³ (%)	mln drams	share ³ (%)	mln drams	share ³ (%)
2013								
December	14059	0.5	50569	1.7	14576	0.5	3947	0.1
2014								
January	14044	0.5	54789	1.9	14873	0.5	3837	0.1
February	16686	0.6	59734	2.1	15110	0.5	3987	0.1

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 SECTORS¹

mln drams

	January 2014			February 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	672826	1075480	1748306	667476	1098206	1765683
Agriculture, forestry and fishing, o/w:	44743	74840	119583	47610	77212	124822
Crop production	21755	26956	48712	22896	28372	51267
Animal production	21427	25483	46910	22249	26303	48552
Forestry and logging	105	9702	9807	152	10429	10581
Fishing and aquaculture	976	8686	9662	1180	8216	9397
Mining and quarrying, o/w:	6130	35859	41989	5344	37123	42467
Mining of metal ores	615	18548	19163	489	23603	24092
Quarrying of building stones	874	2606	3479	709	3125	3834
Manufacturing, o/w:	32438	142558	174996	31907	141082	172990
Manufacture of food products, o/w:	14722	42350	57071	14407	41994	56401
Processing and preserving of meat	1598	5126	6724	1486	5179	6665
Processing and preserving of fruit and vegetables	3994	6901	10895	3971	7046	11017
Manufacture of dairy products	2189	6665	8854	2125	6531	8656
Manufacture of bread and fresh pastry goods	2801	14413	17214	2774	13981	16755
Manufacture of beverages	5115	31110	36225	4741	29521	34262
Manufacture of tobacco products	0	2668	2668	0	2701	2701
Manufacture of textiles and wearing apparel	303	2932	3235	283	3091	3374
Manufacture of leather clothes	283	612	895	280	614	894
Manufacture of wood and paper, products of wood and paper (except furniture)	602	3261	3863	605	3469	4074
Printing	888	2283	3172	888	2225	3113
Manufacture of chemical and chemical products	644	7310	7954	652	7387	8039
Manufacture of pharmaceutical products	66	755	821	68	762	830
Manufacture of rubber and plastic products	864	3523	4387	846	3017	3863
Manufacture of non-metallic products	1735	11080	12816	1770	11158	12928
Manufacture of basic metals	3	6474	6477	5	7020	7025
Manufacture of fabricated metal product, except machinery and equipment	3204	7480	10684	3312	8001	11313
Manufacture of computer, electronic and optical products	185	2545	2730	162	1628	1791
Manufacture of furniture	974	1678	2652	997	1718	2715
Repair and installation of machinery and equipment	310	4117	4427	282	4201	4483
Electricity, gas, steam and air conditioning supply, o/w:	29652	100793	130445	28290	101772	130062
Electric power generation, transmission and distribution	28409	67803	96212	27075	68471	95546
Water supply, sewerage, waste management and remediation activities	276	2241	2517	272	2274	2546
Construction, o/w:	21573	88562	110135	21868	90020	111887
Construction of residential and non-residential buildings	9250	66786	76036	17620	70663	88283
Construction of roads and railways	1963	13429	15393	2180	13399	15579
Trade, o/w:	81508	257603	339111	74295	266933	341228
Sale and repair of motor vehicles and motorcycles and related parts	863	6808	7671	851	7446	8298
Wholesale	33838	138588	172427	26717	142780	169496
Retail sale	43959	105724	149683	43817	109418	153235
Transportation and storage, o/w:	9868	27764	37631	9906	28914	38820
Taxi operation	3194	4995	8190	3209	5131	8340
Transport by road	2668	10120	12788	2659	10233	12893
Air transport	3316	9309	12625	3381	10166	13547
Warehousing and storage	159	1832	1991	154	1813	1968
Accommodation and food service activities, o/w:	9339	48501	57839	9526	49033	58559
Hotels and similar accommodation	3759	25464	29224	3814	25756	29570
Food and beverage service activities	5122	21048	26171	5305	21164	26469

	January 2014			February 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	1722	10714	12436	1733	10094	11827
Publishing activities	195	901	1096	200	808	1008
Television and radio programming and broadcasting	521	2013	2534	494	1986	2481
Telecommunications	548	5898	6446	594	5387	5981
Computer programming and related activities	129	193	322	119	180	298
Financial and insurance activities, o/w:	47604	27764	75369	41748	29516	71264
Commercial banks	15924	18853	34776	3924	19418	23342
Credit organizations	2794	5135	7929	3908	6073	9981
Insurance companies	5414	0	5414	6158	0	6158
Investment companies	21048	1778	22826	20280	2436	22716
Other financial organizations	2424	1591	4015	7478	1588	9067
Real estate activities, o/w:	709	16887	17596	675	17374	18049
Buying and selling of own real estate	159	2398	2557	138	1593	1731
Professional, scientific and technical activities, o/w:	892	6117	7008	895	6229	7124
Legal and accounting activities	87	317	403	100	319	419
Architectural and engineering activities	63	686	749	68	686	754
Scientific research and development	38	2857	2895	36	2892	2928
Advertising	605	1831	2437	582	1881	2463
Education, o/w:	718	2703	3421	883	2740	3623
Higher education	542	1841	2383	684	1874	2558
Human health	1885	5920	7805	1945	5686	7631
Arts, entertainment and recreation	1099	5578	6678	1001	5815	6816
Other sectors, o/w:	12433	79058	91491	12546	80882	93428
Manufacture of jewelry and related articles	272	1839	2111	255	1920	2176
Tourism	454	344	798	444	346	790
Mortgage loans, o/w:	66800	75345	142144	67556	76236	143792
Mortgage loans to buy real estate	51957	59549	111506	52629	60290	112919
Mortgage loans to repair real estate	11591	11051	22642	11709	11181	22891
Consumer loans, o/w:	303437	66674	370110	309477	69271	378748
Credit cards	67948	63035	130983	69390	65580	134971
Car loans	18473	70	18543	18558	74	18632
Loans to buy home appliances and computer	31054	0	31054	31370	0	31371
Loans against gold	95312	28	95340	98410	26	98435
Other consumer loans	90528	3423	93951	91737	3472	95209

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 SECTORS¹

%

	31.12.2013	31.01.2014	28.02.2014
Non-performing and off-balance sheet assets	4.01	5.55	5.37
1. Residents' non-performing and off-balance sheet assets	3.94	5.46	5.28
Agriculture, forestry and fishing	0.17	0.22	0.19
Manufacturing, o/w:	0.56	0.87	0.54
Manufacture of food products	0.13	0.20	0.20
Manufacture of chemicals and chemical products	0.00	0.03	0.03
Manufacture of fabricated metal product, except machinery and equipment	0.03	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.03	0.11	0.11
Construction	0.45	0.57	0.59
Trade	0.68	0.98	1.01
Accommodation and food service activities	0.17	0.27	0.25
Information and communication	0.08	0.09	0.09
Financial and insurance activities	0.00	0.00	0.00
Other sectors	0.18	0.29	0.26
Mortgage loans	0.30	0.40	0.46
Consumer loans	1.08	1.35	1.42
2. Non-residents' non-performing and off-balance sheet assets (total)	0.08	0.09	0.09

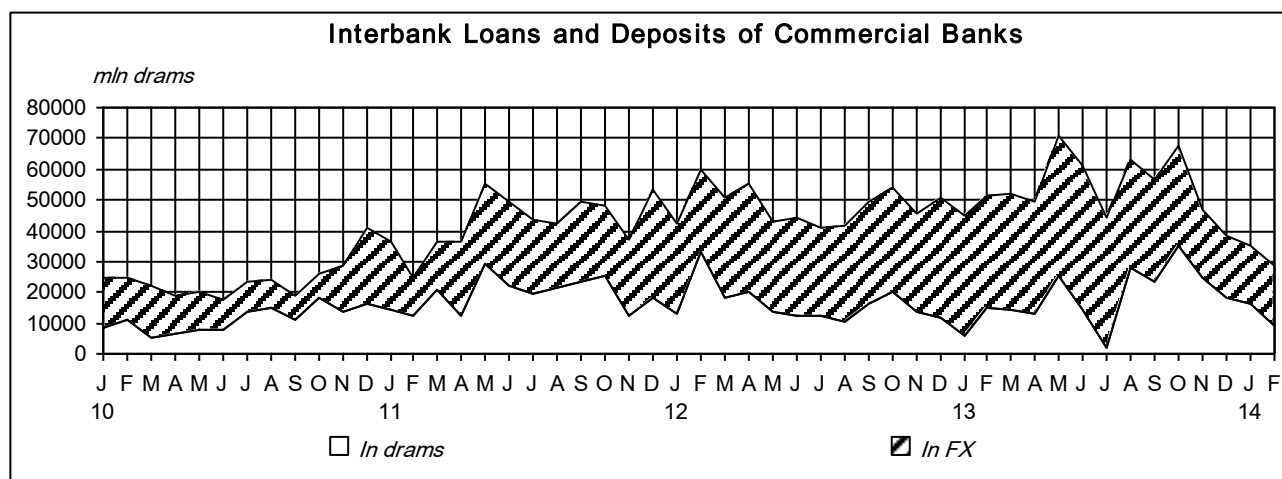
¹ Non-performing assets include sums of receivables.

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

¹ Including interbank repo agreements.



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY¹

mln drams

Loans	2013	2014	
	D	J	F
Residents	137027	136768	144212
AMD	87087	87215	89749
FX	49940	49553	54463
O/w:			
Non-financial corporations	31024	30866	34481
AMD	13206	13112	12992
Private	12371	12278	12159
Public	834	834	834
FX	17818	17754	21489
Private	17818	17754	21489
Public	0	0	0
Households ²	103358	103310	106971
AMD	72580	72863	75366
FX	30778	30447	31605
Non-profit organizations	2409	2416	2432
AMD	1066	1064	1063
FX	1344	1352	1369
Other financial institutions	236	176	328
AMD	236	176	328
FX	0	0	0
Non-residents³	116	118	109
AMD	49	50	46
FX	67	68	62
Total loans	137143	136886	144320

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
<i>balance (mln drams)</i>			
Time loan investments	135275	134935	142300
o/w: short term	29880	29518	30779
long term	105395	105417	111521
Prolonged loan investments	1040	1186	1241
o/w: short term	313	399	478
long term	727	786	763
Overdue loan investments	732	679	699
o/w: short term	600	677	698
long term	132	1	2
Total loan investments	137047	136799	144241
<i>share in total loan investments (%)</i>			
Time loan investments	98.7	98.6	98.7
Prolonged loan investments	0.8	0.9	0.9
Overdue loan investments	0.5	0.5	0.5
Total loan investments	100.0	100.0	100.0
o/w: short term	22.5	22.4	22.2
long term	77.5	77.6	77.8

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

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 SECTORS¹

mln drams

	January 2014			February 2014		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	140114	53909	194024	143945	57799	201744
Agriculture, forestry and fishing, o/w:	33301	7397	40698	35220	8118	43338
Crop production	16269	2499	18769	17449	2811	20260
Animal production	16378	4462	20840	17121	4862	21983
Forestry and logging	7	2	10	7	2	9
Fishing and aquaculture	488	433	921	484	443	926
Mining and quarrying, o/w:	102	614	716	101	613	714
Mining of metal ores	1	279	280	1	278	279
Quarrying of building stones	100	309	409	99	309	408
Manufacturing, o/w:	7503	2910	10412	7487	2944	10432
Manufacture of food products, o/w:	2881	1034	3915	2795	1069	3864
Processing and preserving of meat	226	585	811	232	585	817
Processing and preserving of fruit and vegetables	1001	89	1090	965	89	1054
Manufacture of dairy products	311	41	352	291	67	358
Manufacture of bread and fresh pastry goods	564	259	823	554	270	824
Manufacture of beverages	818	257	1076	808	253	1061
Manufacture of tobacco products	3	-	3	2	-	2
Manufacture of textiles and wearing apparel	379	176	554	415	181	595
Manufacture of leather clothes	315	39	354	320	45	365
Manufacture of wood and paper, products of wood and paper (except furniture)	109	196	305	88	198	286
Printing	51	35	85	77	35	112
Manufacture of chemical and chemical products	4	9	13	3	8	11
Manufacture of pharmaceutical products	584	36	621	569	36	604
Manufacture of rubber and plastic products	600	150	750	620	146	766
Manufacture of non-metallic products	541	160	701	543	160	703
Manufacture of basic metals	-	8	8	-	8	8
Manufacture of fabricated metal product, except machinery and equipment	221	119	339	224	126	349
Manufacture of computer, electronic and optical products	247	2	250	241	2	243
Manufacture of furniture	281	433	715	308	462	770
Repair and installation of machinery and equipment	184	256	440	190	217	407
Electricity, gas, steam and air conditioning supply, o/w:	1030	3390	4420	932	3421	4353
Electric power generation, transmission and distribution	965	3289	4254	868	3320	4188
Water supply, sewerage, waste management and remediation activities	9	2	12	9	2	11
Construction, o/w:	1376	4272	5648	1389	4286	5675
Construction of residential and non-residential buildings	962	3034	3996	981	3029	4010
Construction of roads and railways	97	1114	1211	98	1131	1229
Trade, o/w:	9847	11999	21846	9987	12360	22347
Sale and repair of motor vehicles and motorcycles and related parts	106	136	242	115	128	243
Wholesale	541	2662	3203	551	2786	3337
Retail sale	9156	9150	18306	9282	9393	18675
Transportation and storage, o/w:	2122	1502	3624	2161	1508	3669
Taxi operation	1438	787	2225	1470	793	2263
Transport by road	661	592	1254	668	592	1259
Air transport	0	0	1	1	0	1
Warehousing and storage	18	114	131	18	112	130
Accommodation and food service activities, o/w:	375	2013	2388	381	2055	2436
Hotels and similar accommodation	150	1231	1381	147	1234	1381
Food and beverage service activities	221	705	925	230	743	972

	January 2014			February 2014		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	104	214	319	101	3899	4000
Publishing activities	8	77	85	9	45	54
Television and radio programming and broadcasting	11	71	82	11	3787	3799
Telecommunications	16	21	37	13	21	34
Computer programming and related activities	65	34	99	65	33	97
Financial and insurance activities, o/w:	53054	4413	57467	54503	3388	57891
o/w: loans, deposits	13660	3590	17250	15812	2377	18189
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	34985	4248	39234	34119	3384	37503
o/w: loans, deposits	34985	4189	39174	34119	3324	37443
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	4565	-	4565	4473	-	4473
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	8	-	8	10	-	10
Real estate activities, o/w:	6	677	684	6	683	690
Buying and selling of own real estate	1	663	664	1	671	672
Professional, scientific and technical activities, o/w:	206	114	320	206	111	317
Legal and accounting activities	56	48	105	60	52	112
Architectural and engineering activities	7	12	19	6	12	18
Scientific research and development	0	-	0	0	-	0
Advertising	134	51	186	131	46	177
Education, o/w:	157	19	176	157	18	176
Higher education	143	13	156	141	13	154
Human health	899	315	1214	946	324	1270
Arts, entertainment and recreation	161	225	386	160	214	374
Other sections, o/w:	3432	1943	5375	3471	1912	5383
Manufacture of jewelry and related articles	57	390	447	57	386	442
Tourism	3	24	27	9	24	32
Mortgage loans, o/w:	7766	11827	19592	7823	11889	19713
Mortgage loans to buy real estate	5889	3765	9653	5998	3832	9831
Mortgage loans to repair real estate	1845	7812	9657	1793	7805	9598
Consumer loans, o/w:	18665	63	18728	18904	52	18956
Credit cards	1	-	1	1	-	1
Car loans	453	-	453	452	-	452
Loans to buy home appliances and computer	1887	1	1889	1660	1	1661
Loans against gold	2946	12	2957	2965	11	2976
Other consumer loans	13378	50	13428	13826	40	13867

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

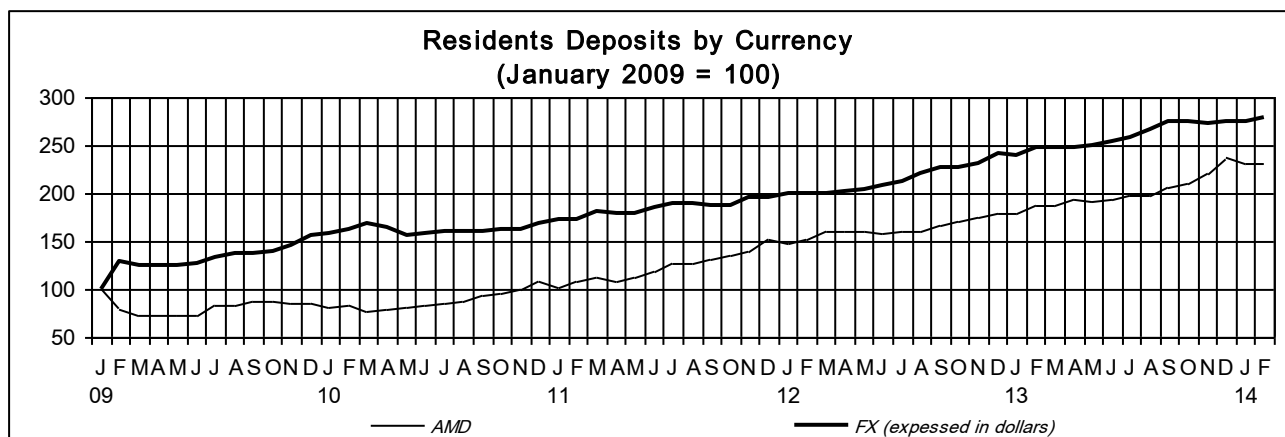
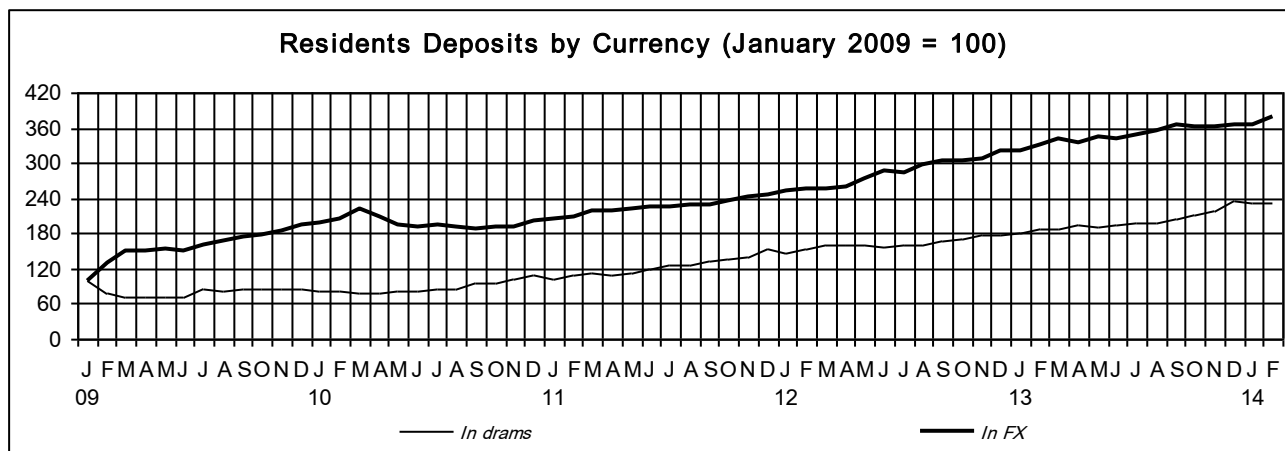
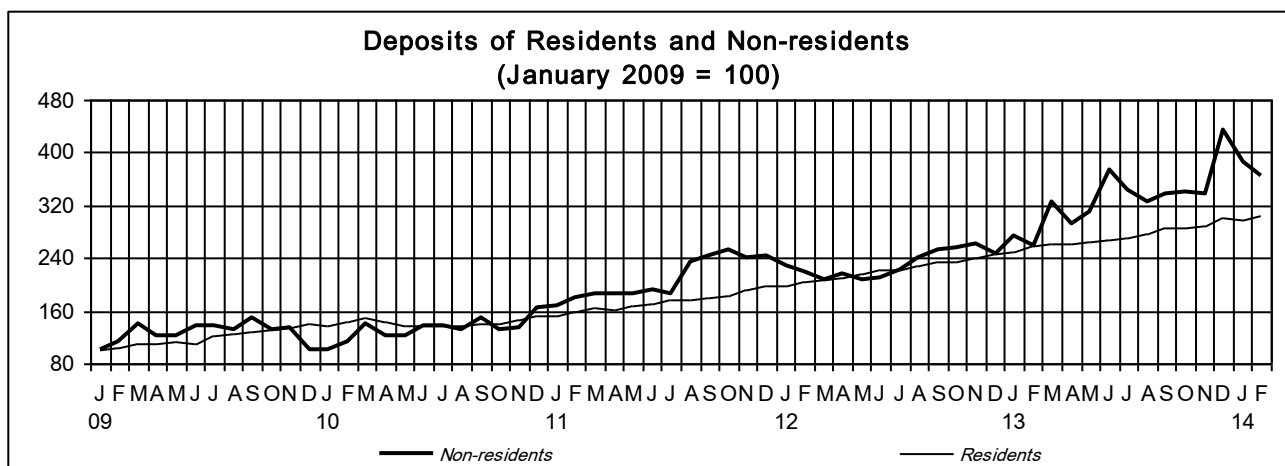
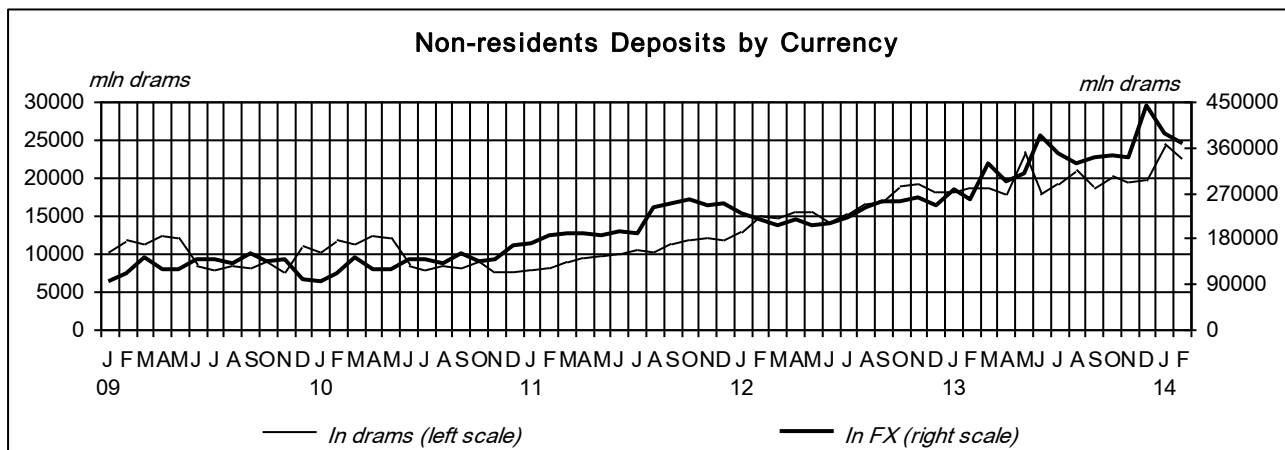
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY¹

(mln drams)

Deposits	2013	2014	
	D	J	F
Non-residents²	463593	412773	389850
AMD	443736	388283	367403
FX	19857	24490	22447
Residents	1148849	1140091	1161698
AMD	460278	450475	449913
Demand deposits(including accounts)	195628	182377	175577
Non financial corporations	90960	85340	77551
Private	83760	79003	71746
Public	7200	6337	5805
Households	77551	68677	69609
Non-profit organizations	23928	23585	24814
Other financial institutions	3190	4775	3602
Time deposits	264651	268097	274336
Non financial corporations	33762	33382	36110
Private	32604	32439	35397
Public	1158	943	713
Households	183273	188396	190302
Non-profit organizations	14000	14143	13888
Other financial institutions	32915	31877	33330
Repo liabilities to domestic real sector	700	300	707
FX	688571	689616	711785
Demand deposits (including accounts)	146400	149866	154192
Non financial corporations	59935	62855	66014
Private	58437	61182	64636
Public	1498	1673	1378
Households	70727	71172	73192
Non-profit organizations	10957	13225	11358
Other financial institutions	4781	2613	3628
Time deposits	542171	539751	557593
Non-financial corporations	54401	51739	58522
Private	47156	44578	51271
Public	7246	7160	7250
Households	458676	462966	473703
Non-profit organizations	19291	15288	17295
Other financial institutions	9803	9758	8074
Total deposits (excluding accrued interests)	1612442	1552864	1551548
Total accrued interest	18595	18578	18841
Total deposits (including accrued interests)	1631038	1571442	1570389

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.



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2013	2014	
	D	J	F
Number of banks	22	22	22
Number of banks by their organizational form	22	22	22
Open joint stock companies	4	4	4
Closed joint stock companies	17	17	17
LTD	1	1	1
Cooperative	0	0	0
With foreign equity participation	20	20	20
including over 50%	15	15	15
including over 95%	12	12	12
Share of foreign participants in bank statutory fund (in %)	74.6	74.6	74.8
Number of credit organizations	33	33	33
With foreign equity participation	13	13	13
including over 50%	8	8	8
including over 95%	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	31.1	31.1	31.1
Number of insurance companies ¹	8	8	8
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	8	8	8
With foreign equity participation	4	4	4
including over 50%	3	3	3
including over 95%	3	3	3
Insurance brokers	2	2	2
Investment service providers	29	29	30
o/w: banks providing investment services	21	21	21
o/w: investment companies	8	8	9
Number of reporting issue companies	15	15	15
Number of pawn shops	148	148	149
Licensed within the period	2	0	1
With license declared null within the period	1	0	0
Number of currency exchange offices ²	236	236	236
Licensed within the period	3	3	3
With license declared null within the period	5	5	5
Number of currency dealers	0	0	0
Payment and settlement organizations	8	8	8
Funds	10	10	10
o/w: investment funds	2	2	2
o/w: pension funds	8	8	8
voluntary pension fund	2	2	2
pension fund	6	6	6

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 CHANGE³

mln drams

Indicators	31.01.14	28.02.14	(28.02.14) - (31.01.14)
Balance sheet capital	453757	455369	1612
Statutory fund	263030	263030	0
Profit/loss ¹	134515	137681	3167
O/w:			
Profit (loss) of the reporting period	-221	2831	3052
Interest income	22798	42995	20197
Interest expenses	11962	23114	11152
Non-interest income	5370	11658	6287
Non-interest expenses	9306	17988	8682
Other expenses ²	7121	10720	3599
Total liabilities	2382187	2370992	-11194
O/w:			
Correspondent accounts of banks	6986	6241	-745
Other liabilities to banks (including CBA)	380194	368491	-11702
Liabilities to other financial institutions	338354	338073	-280
Demand liabilities to legal entities and households	456612	429999	-26613
Time deposits of legal entities and households	1006861	1034041	27181
Total assets	2835944	2826362	-9582
O/w:			
Cash	107201	104481	-2719
Correspondent accounts with banks (including CBA)	475111	440542	-34569
Other claims on banks (including CBA)	67297	63595	-3701
Claims on other financial institutions	39970	43224	3254
Government securities	222172	225298	3125
o/w: securities issued by the CBA			
Other securities	18859	19641	782
Loans to legal entities and households	1694893	1714251	19358
Loan investments	1782420	1800859	18439
O/w:			
Standard	1674828	1696350	21522
Watched	62598	58542	-4056
Non-standard	22999	26819	3820
Doubtful	21995	19148	-2847

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.14	Actual indicators 28.02.14	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	16.54	16.30	12
S2 ¹ (high liquid assets to total assets ratio)	30.92	29.30	15
S2 ² (high liquid assets to demand liabilities ratio)	144.60	152.00	60

¹ Includes profit (loss) of previous and current periods.

² Includes net asset allocations, profit tax, calculated dividends, and unusual income/expense.

³ Data of 22 banks (one bank is a state bank) operating in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.01.14	28.02.14	(28.02.14) - (31.01.14)
Balance sheet capital	77581.7	85577.4	7995.7
Statutory fund	60782.6	68284.3	7501.8
Profit / loss ¹	14169.0	14687.9	518.9
O/w:			
Profit (loss) within reporting period	162.6	673.5	510.8
Interest income	2525.7	4706.6	2180.9
Interest expenses	947.9	1861.2	913.3
Non-interest income	491.2	1138.1	646.9
Non-interest expenses	1437.2	2520.1	1082.8
Net assets provisioning	415.5	693.5	278.0
Other expenses ²	53.6	96.4	42.8
Total liabilities	129963.6	136540.1	6576.5
O/w:			
Funds attracted from banks	38677.6	43338.5	4660.9
Funds attracted from other financial institutions	37186.3	37798.8	612.5
Demand liabilities to legal entities and households	825.5	852.4	26.9
Time liabilities to legal entities and households	28754.8	29439.2	684.4
Total assets	207545.3	222117.5	14572.2
O/w:			
Cash	1043.8	898.3	-145.5
Bank accounts	6207.9	13667.9	7460.0
Other claims on banks	51658.3	51893.0	234.6
Claims on other financial institutions	5567.0	5789.6	222.7
Loans	126916.9	134141.5	7224.6
Financial lease	8638.7	8667.1	28.4
Government securities	3508.7	3392.9	-115.9
Other securities	5.7	5.7	0.0
Loan investments	185788.1	193207.8	7419.7
O/w:			
Standard	176616.1	182906.9	6290.8
Watched	5966.5	6685.4	718.9
Non-standard	1615.3	1886.6	271.2
Doubtful	1590.2	1729.0	138.8

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.14	28.02.14	limit
S1 ¹ (total capital to risk weighted assets ratio) ³	31.65	34.51	2 - 10

¹ Includes profit (loss) of previous and current periods.

² Includes asset profit tax and calculated dividends.

³ Calculation of S¹ includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	31.01.14	28.02.14	(28.02.14) – (31.01.14)
Cash	201	63	-138
Bank accounts	1235	1124	-111
Accounts receivable	8166	7496	-670
Share of reinsurers in insurance reserves	2494	2637	143
Indemnity claims	660	1030	370
Currents deposits and other investments	15907	15317	-591
Loans extended	1670	1872	203
Securities	5315	5144	-171
Securities sold through repos	4104	4850	746
Future expenses and advanced payments on insurance	3143	3355	213
Fixed assets	2946	2922	-24
Loss reserve	-654	-652	2
Other assets	6311	6465	154
Total assets	51498	51623	125
Drams	45925	46247	322
FX	5573	5377	-196
Amounts payable on insurance indemnity	341	638	297
Amounts ceded to coinsurers, reinsurers	1660	1523	-137
Borrowings and loans attracted	4661	4273	-388
Insurance reserves	20476	19853	-622
Unearned premium reserves	15339	14896	-444
Claims reserves	4579	4402	-178
Other reserves	557	556	-1
Repos	4092	4837	744
Other liabilities	4077	4038	-39
Total liabilities	35306	35162	-144
Drams	31606	31975	370
FX	3700	3187	-514
Statutory capital	14732	14732	0
Undistributed profit/loss of current period	176	484	308
Undistributed profit/loss of previous period	-39	-37	2
Other	1323	1283	-40
Total equity capital	16192	16462	269
Other indicators			
Insurance amount	9425027	9677071	252044
Gross total of insurance premiums	6034	8366	2331
Premiums ceded to reinsurers	213	438	224
Gross total of insurance indemnity	1433	3658	2225
Share of reinsurer in insurance indemnity	224	779	555

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 13	J 14	F 14
Balance sheet capital	5168.2	5379.6	5514.5
Undistributed profit/loss, o/w:	1021.2	1223.3	1341.9
Profit of current period	549.9	88.7	318.5
Commission fee and income on investment activities (principal and non-principal activity)	870.6	8.7	25.8
Net income on securities selling	1218.7	1018.1	180.4
Statutory capital	2954.1	2954.1	3014.1
Total liabilities	21870.7	23349.8	23857.6
Loans from resident banks	314.4	703.4	1373.1
Repos with resident banks	21000.9	22028.6	21838.6
Total balance sheet assets	27039.0	28729.5	29372.1
Cash	6.2	4.3	5.9
Bank accounts	475.5	624.6	426.5
Securities sold by repos	20306.5	21403.7	21166.6
Securities purchased by repos	0.0	0.0	0.0
Government securities	2894.1	2925.8	24581.5
Other securities	1241.9	1183.8	868.1

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 13	J 14	F 14
Operations of banks providing investment services	476582.7	389380.2	392030.4
Share securities	955.0	1431.2	2149.2
O/w: listed	0.7	-	0.1
Corporate bonds	2549.6	26485.4	17896.5
O/w: listed	653.7	2324.4	783.0
Government securities	64358.4	20686.5	33418.4
O/w: listed	15410.0	1649.1	12962.8
Repos/reverse repos	408719.8	340777.0	338566.3
O/w: listed	934.4	61.4	-
Transactions signed by investment companies	37485.8	31330.6	38468.8
Share securities	153.8	36.1	2951.1
O/w: listed	23.9	3.9	2951.1
Corporate bonds	345.1	26.0	106.8
O/w: listed	145.1	26.0	106.8
Government securities	4324.6	3598.2	2885.6
O/w: listed	-	187.2	2.8
Repos/reverse repos	32662.3	27670.2	32525.3
O/w: listed	-	61.4	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 13 ¹	J 14 ²	F 14 ³
Funds for trust management	64.3	65.4	88.1
Securities for trust management	1472.8	1451.5	1080.2
O/w: government bonds	1470.9	1449.7	1078.3

SECURITIES FOR CUSTODY

Indicators	D 13 ¹	J 14 ²	F 14 ³
Government securities (mln drams)	39597.2	41225.8	28474.5
Non-government securities(mln pcs)	54.2	105.2	103.9

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.

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
January	14808	12233
February	15403	13175

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 13	J 14	F 14
<i>Circulation volume (thousand authorities)</i>			
USD	83014	51667	61180
EUR	7791	5134	5926
RUB	1679146	1131449	1072427
<i>Buying average exchange rate</i>			
USD	404.38	405.77	410.33
EUR	552.19	551.41	558.70
RUB	12.13	11.86	11.53
<i>Selling average exchange rate</i>			
USD	405.74	407.17	411.61
EUR	554.50	553.93	561.05
RUB	12.15	11.90	11.56

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	September 2013	October 2013	November 2013	December 2013	January 2014	Monthly circulation		Change (%)
						February 2014	February 2013	Monthly
CBA e-payment system (w/o stock exchange transfers)								
Value (mln drams)	720397	842779	631373	1085639	832706	829893	602321	37.78
Volume	508435	605130	472890	394107	248941	286391	341644	-16.17
CBA gross paper system								
Value (mln drams)	1502619	1945474	1843590	2133087	1386008	1643418	1401710	17.24
Volume	10839	11332	13164	14995	10731	11640	10295	13.06
CBA system of Government securities accounting and settlement								
Value (mln drams)	48777	54328	40044	50012	46434	46914	57336	-18.18
Volume	251	335	202	239	236	277	337	-17.80
Total transfers								
Value (mln drams)	2271793	2842580	2515006	3268738	2265148	2520225	2061367	22.26
Volume	519525	616797	486256	409341	259908	298308	352276	-15.32
Transfers for exchange transactions								
Value (mln drams)	4828317	5277603	5066172	5433110	3896183	5238652	4384846	19.47
Volume	1831	2063	1958	1965	1467	1869	1716	8.92
Total transfers (including transfers for stock exchange transactions)								
Value (mln drams)	7100110	8120183	7581178	8701848	6161330	7758877	6446214	20.36
Volume	521356	618860	488214	411306	261375	300177	353992	-15.20

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	August 2013	September 2013	October 2013	November 2013	December 2013	Monthly circulation		Change (%)
						January 2014	January 2013	Monthly
By paper-based payment orders								
Value (mln drams)	1694539	2069830	1977209	2310753	1475967	1758807	1608790	9.32
Volume	337022	352437	347979	465350	231945	331397	275647	20.23
By e-payment orders								
Value (mln drams)	985324	1193357	905890	1598475	1086893	1161930	790282	47.03
Volume	880668	1006852	875328	884183	598807	700514	615337	13.84
By checks								
Value (mln drams)	2722	2057	1659	2279	413	1357	1984	-31.57
Volume	884	1011	859	1021	310	548	1037	-47.16
Other debit instruments								
Value (mln drams)	0	0	0	0	0	0	0	0.00
Volume	0	0	0	0	0	0	0	0.00
Non-cash operations by cards								
Value (mln drams)	9196	10653	9367	10701	8341	8668	6287	37.87
Volume	300992	313686	305048	366864	306981	313837	211474	48.40
Total								
Value (mln drams)	2691781	3275897	2894124	3922208	2571614	2930763	2407342	21.74
Volume	1519566	1673986	1529214	1717418	1138043	1346296	1103495	22.00
Transactions by cards in RA								
Value (mln drams)	94890	103371	97291	120255	65194	92116	67506	36.46
Volume	1743127	1844571	1763796	2192756	1425730	1834976	1257554	45.92
Cards in circulation								
As of the end of period	1534070	1559406	1579768	1564529	1560966	1576619	1351557	16.65

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2013	2014	
	D	J	F
ATM			
Value (mln drams)	93940	48858	70598
Volume	1806117	1122694	1517250
O/w:			
Cash-in via ATM			
Value (mln drams)	0.00	0.00	27.89
Volume	0	0	282
Cash withdrawal via ATM			
Value (mln drams)	93794	48532	70108
Volume	1767431	1091847	1478280
Non-cash operations via ATM			
Value (mln drams)	146	326	462
Volume	38686	30847	38688
POS terminals and imprinters			
Value (mln drams)	23897	14432	19482
Volume	264660	196241	202539
Cash withdrawal via POS terminals/ imprinters			
Value (mln drams)	15759	8322	13312
Volume	58461	26902	42577
Non-cash operations via POS terminals/ imprinters			
Value (mln drams)	8138	6110	6170
Volume	206199	169339	159962
Internet environment operations			
Value (mln drams)	2449	1904	2036
Volume	125475	106795	115187
Total			
Value (mln drams)	120286	65194	92116
Volume	2196252	1425730	1834976

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2013	2014	
	D	J	F
Cash withdrawal			
Value (mln drams)	1268	1530	1772
Volume	11932	18799	20755
Non-cash transactions			
Value (mln drams)	3102	4795	3212
Volume	70442	87458	90063
Total			
Value (mln drams)	4371	6324	4984
Volume	82374	106257	110818