Statistical Bulletin

of the Central Bank of Armenia is an annual periodical that presents data on monetary, fiscal, external and real sectors as well as main indicators of financial institutions and of the payment and settlement system.

Description of data contained in this Statistical Bulletin is presented in the section *Methodological notes*.

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This Statistical Bulletin as well as the timetable for publication of statistical data are available on the CBA website:
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MACROECONOMIC INDICATORS

MAIN MACROECONOMIC INDICATORS

million AMD

Indicators	2014 [5]	2015				
		Q1	Q2	Q3	Q4	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
I. Real sector						
Gross domestic product (GDP)	4828626.3	876541.6	1102660.1	1521653.5	1531233.8	5032089.0
real growth (%) [1,2]	3.6	3.1	4.2	4.1	1.1	3.0
real growth (cumulative, %) [2]	3.6	3.1	3.7	3.9	3.0	3.0
GDP deflator *(cumulative, %)* [2]	2.3	4.3	3.4	2.5	1.2	1.2
GDP per capita *(in dram)* [2]	1602870.2	291340.5	366807.5	506416.0	510190.2	1674460.6
real growth (%) [1,2]	3.9	3.3	4.4	4.3	1.5	3.3
GDP per employee *(in dram)* [2]	4259174.6	795915.4	1018435.5	1376563.7	1462775.9	4691487.0
real growth (%) [1,2]	6.4	10.1	13.9	8.6	7.4	8.9
Gross national income (GNI) [2]	5064100.3	859264.8	1171035.0	1604396.2	1595406.0	5230102.0
real growth (%) [1,2]	3.6	9.4	4.0	3.9	-4.3	2.0
GNI per capita *(in dram)* [2]	1681036.1	285598.1	389552.9	533953.3	531571.7	1740350.7
real growth (%) [1,2]	3.9	9.6	4.2	4.1	-3.9	2.2
Gross national disposable income (GNDI) [2]	5373697.3	907567.5	1232572.2	1668318.4	1672294.8	5480752.9
real growth (%) [1,2]	2.7	5.6	2.3	2.7	-4.6	0.6
GNDI per capita *(in dram)* [2]	1783807.3	301652.7	410023.7	555227.0	557190.2	1823756.5
real growth (%) [1,2]	2.9	5.8	2.5	2.9	-4.2	0.9
Labor market						
Average nominal monthly wage per employee *(in dram)*	171298.0	175565.0	180864.0	187726.0	194697.0	184647.0
Economically active population *(thousand persons)*	1375.7	1360.8	1324.2	1325.1	1300.1	1316.4
Employed persons *(thousand persons)*	1133.5	1101.3	1082.7	1105.4	1046.8	1072.6
Unemployed persons *(thousand persons)*	242.1	259.5	241.5	219.7	253.4	243.7
Unemployment rate *(%)*	17.6	19.1	18.2	16.6	19.5	18.5
Inflation (%)						
To the same period of the previous year	3.0	5.1	5.1	3.7	1.0	3.7
To the previous period	3.0	4.9	-1.3	-3.1	0.7	3.7
Last month of the period to last month of the previous period	4.6	2.3	-2.3	-1.9	1.9	-0.1
II. Fiscal sector						
Income and grants, total	1144762	249622	288879	314862	314381	1167744
Income, total	1127512	246923	287435	303913	299582	1137853
o/w: tax income	1064118	232462	269010	285847	280570	1067889
Expenses, total	1235053	268263	326807	366610	447316	1408996
Budget deficit (-) / surplus (+)	-90291	-18641	-37928	-51748	-132935	-241252
share in GDP *(%)*	-1.9	-2.1	-3.4	-3.4	-8.7	-4.8

1	2	3	4	5	6	7
III. Monetary sector						
Broad money [3]	1674196	1601737	1686947	1715185	1855676	1855676
Monetary base [3]	886765	791993	818040	877603	921325	921325
Money multiplier [3]	1.89	2.02	2.06	1.95	2.01	2.01
Financial market (%)						
CBA refinancing (repo) rate [3]	8.50	10.50	10.50	10.25	8.75	8.75
Government bond yield [3]	12.49	14.05	14.68	14.92	15.50	15.50
Interbank rate [3]	20.10	19.19	11.30	11.48	9.87	9.87
IV. External sector						
AMD/USD exchange rate						
end of period	474.97	471.13	472.53	473.71	483.75	483.75
period average	415.92	477.26	476.48	479.39	478.54	477.92
Armenian dram real effective exchange rate (1997=100) [4]	133.34	146.89	138.86	139.45	142.72	141.98
Gross international reserves *(million USD)* [3]	1489.4	1491.6	1545.7	1625.5	1775.3	1775.3
Gross international reserves *(million AMD)* [3]	707441	702723	730369	770012	858799	858799
Exports *(FOB, mln US dollars)*	1547.3	299.2	399.5	382.8	403.8	1485.3
Imports *(CIF, mln US dollars)*	4424.4	729.5	783.9	800.1	925.8	3239.2
Trade balance *(mln US dollars)*	-2877.1	-430.3	-384.5	-417.3	-521.9	-1753.9
Current account ratio in GDP *(%)*	-7.3	-13.9	2.5	1.9	-4.4	-2.7
Current account ratio in GDP (less official transfers) *(%)*	-8.2	-14.9	1.8	0.7	-5.5	-3.7

[1] Real growth is presented against the same period of the previous year.
[2] According to the CBA estimates, based on the National Statistics Service of Armenia data (except for balance of payments).
[3] As of the end of the period.
[4] Data are presented according to the CBA estimates and subject to regular revisions.
[5] Indicators of real sector and foreign trade are adjusted by the National Statistics Service of Armenia.

REAL SECTOR INDICATORS

(based on data provided by the NSSA)

CALCULATION OF GDP BY PRODUCTION METHOD

Indicators	2014[1]	2015				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Industry	771447.0	175832.5	198472.6	217243.5	225978.2	817526.8
Agriculture, forestry, fishery	872631.1	59116.1	119232.8	394097.8	296529.0	868975.7
Construction	448772.6	43854.8	112185.0	129637.9	190928.6	476606.3
Services	2289398.7	495351.8	574990.3	650859.7	701244.0	2422445.8
Financial intermediation services indirectly measured (FISIM)	-99958.0	-20310.7	-23860.6	-22659.8	-22330.5	-89161.6
Taxes on products (less subsidies)	546334.9	122697.1	121640.0	152474.4	138884.5	535696.0
Domestic product (gross, at market prices)	4828626.3	876541.6	1102660.1	1521653.5	1531233.8	5032089.0
Volume index *(%)*						
Industry	99.1	103.6	111.8	111.7	103.8	107.6
Agriculture, forestry, fishery	106.1	108.5	124.8	107.4	118.7	113.2
Construction	95.5	101.5	97.7	105.6	90.2	96.9
Services	106.7	100.6	102.1	100.6	97.6	100.0
Financial intermediation services indirectly measured (FISIM)	106.0	88.1	95.8	83.4	83.3	87.4
Taxes on products (less subsidies)	101.8	100.7	86.0	99.8	93.6	94.9
Domestic product (gross, at market prices)	103.6	103.1	104.2	104.1	101.1	103.0

CALCULATION OF GDP BY EXPENDITURES METHOD

Indicators	2014[1]	2015				
		Q1	Q2	Q3	Q4	Annual
Current prices *(million AMD)*						
Final consumption expenditures	4714334.6	920683.3	1059733.2	1300785.6	1308497.9	4589700.0
Gross capital formation	1007824.4	113574.5	195086.3	280541.1	439489.6	1028691.5
Net export of goods and services	-892398.1	-153305.8	-102919.8	-117835.1	-207917.8	-581978.5
Statistical discrepancy	-1134.6	-4410.4	-49239.6	58161.9	-8835.9	-4324.0
Domestic product (gross, at market prices)	4828626.3	876541.6	1102660.1	1521653.5	1531233.8	5032089.0
Volume index *(%)*						
Final consumption expenditures	100.7	98.1	99.0	90.9	89.6	93.6
Gross capital formation	97.0	98.6	93.0	91.5	102.8	97.1
Net export of goods and services[2]	88.3	65.9	38.7	36.9	60.4	51.1
Domestic product (gross, at market prices)	103.6	103.1	104.2	104.1	101.1	103.0

[1] *Data are adjusted by the National Statistical Service of Armenia.*

[2] *According to the CBA estimates, based on the National Statistics Service of Armenia data.*

MAIN SECTORS OUTPUT [1,2]

million AMD

Indicators	2014 [4]	2015				
		Q1	Q2	Q3	Q4	Annual
1. Industry [3]	**1291274.1**	**294880.0**	**324675.4**	**342654.0**	**364866.0**	**1327075.5**
real growth rate	102.7	102.0	104.5	104.9	105.2	105.2
o/w:						
a) Mining and quarrying	193142.5	55299.5	57901.8	51226.1	56735.1	221162.6
real growth rate	92.4	127.7	134.8	140.5	150.4	150.4
b) Manufacturing	847749.5	171351.2	203319.8	222470.5	224068.8	821210.2
real growth rate	105.8	100.7	97.9	96.2	94.4	94.4
c) Electricity, gas, steam and air conditioning supply	231756.4	63451.3	58436.8	63336.3	78798.1	264022.5
real growth rate	100.3	86.8	100.1	105.0	106.7	106.7
d) Water supply, sewage, waste management and remediation activities	18625.7	4778.0	5017.0	5621.1	5264.1	20680.3
real growth rate	105.9	110.2	109.5	109.9	110.1	110.1
2. Agriculture	**993500.0**	**74906.4**	**160645.1**	**474851.7**	**291835.7**	**1002238.9**
real growth rate	107.2	104.5	114.5	111.3	111.7	111.7
o/w:						
a) Crop production	605700.0	3687.6	70023.9	394961.9	137582.1	606255.5
real growth rate	106.9	128.9	138.7	115.0	115.2	115.2
b) Animal production	387800.0	71218.8	90621.2	79889.8	154253.6	395983.4
real growth rate	107.8	103.5	104.5	104.1	106.1	106.1
3. Construction	**463858.0**	**43508.8**	**95323.5**	**127806.2**	**190570.3**	**457208.8**
real growth rate	100.2	103.1	103.5	103.1	100.3	100.3
4. Retail trade turnover	**1466090.6**	**271123.8**	**319796.5**	**355193.2**	**405912.3**	**1352025.8**
real growth rate	99.6	93.6	93.3	92.4	89.9	89.9
5. Services	**1110200.4**	**254399.9**	**283499.3**	**312912.5**	**338090.6**	**1188902.3**
real growth rate	107.8	103.9	103.3	102.5	102.7	102.7
6. Freight turnover of general purpose transport *(mln tons/km)*	**4168.3**	**1058.9**	**631.1**	**870.9**	**1183.1**	**3744.0**
real growth rate	101.9	87.1	85.7	88.4	88.5	88.5

[1] The indicators of sectors' volume indices are presented against the same period of the previous year and are cumulative.

[2] The information on the sectors, except industry sector output figures, is taken from the monthly reports "The Socio-Economic Situation" published by the National Statistics Service of Armenia.

[3] The industry sector output figures are taken from the newsletters "Main Indicators of Industrial Organizations According to Double-Digit Economic Activity Classification" published by the National Statistics Service of Armenia.

[4] Data are adjusted by the National Statistics Service of Armenia.

PRICE INDICES

%

Item	2014	2015										
	D	J	F	M	A	M	J	J	A	S	O	N	D
(to the same period of the previous year, cumulative)													
Producer price index of industrial production	108.5	107.4	106.8	106.5	105.4	104.6	103.6	102.7	101.7	101.0	100.3	99.9	99.2
Sales price index of agricultural products	100.8	104.7	104.5	103.7	101.8	100.7	72.5	70.9	74.5	78.2	79.1	79.4	80.5
Construction price index	102.1	104.0	104.8	106.1	106.9	107.1	107.0	106.9	106.7	106.6	106.5	106.3	106.1
Freight tariff index	108.0	102.8	103.4	102.9	102.5	102.4	102.3	102.1	102.0	101.9	101.8	101.6	101.2
Consumer price index	103.0	104.2	104.8	105.1	105.0	105.0	105.1	105.0	104.8	104.7	104.4	104.1	103.7
(to the previous December)													
Consumer price index	104.6	102.5	102.4	102.3	101.9	101.4	100.0	97.8	97.9	98.0	97.6	98.2	99.9
o/w:													
food price index	106.3	104.4	103.6	102.8	101.4	100.3	97.6	93.6	93.8	93.8	92.5	93.9	96.3
non-food price index	101.6	101.1	102.4	103.6	104.6	104.7	104.1	103.3	103.0	103.6	104.7	104.3	103.4
service tariffs index	103.0	100.3	100.6	100.8	100.9	100.9	101.1	101.0	101.1	101.1	101.2	101.2	103.2

INFLATION

%

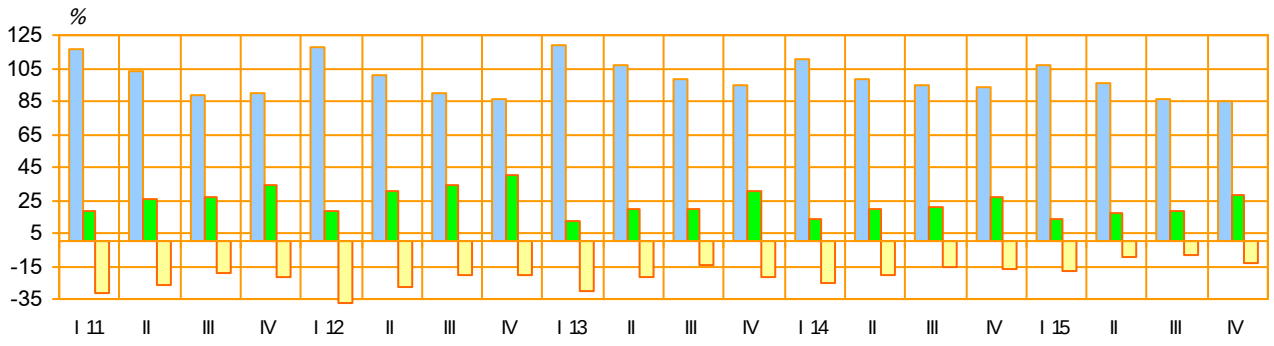
Period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
(to the previous month)										
January	2.5	2.4	2.4	1.2	1.7	3.4	3.6	2.9	2.8	2.5
February	0.2	0.2	1.1	-1.8	0.3	0.9	-0.9	-0.4	-1.2	-0.1
March	0.1	-0.6	1.4	1.4	0.8	0.8	0.1	0.4	-0.4	-0.1
April	0.3	0.1	1.1	3.2	1.3	-0.2	-0.6	-0.1	0.5	-0.4
May	2.4	2.1	1.3	1.6	1.0	0.0	-1.3	0.0	-0.8	-0.5
June	-1.2	-0.3	-0.5	-0.3	-0.8	-1.4	-1.3	-0.1	-1.8	-1.4
July	-0.7	-3.2	-2.2	-2.7	-0.8	-3.0	-1.5	0.4	-0.9	-2.2
August	-0.9	-1.5	-0.7	-0.4	1.3	-0.6	-0.4	0.3	0.7	0.1
September	-0.3	0.7	0.5	0.7	-0.2	0.8	0.8	-0.2	0.4	0.1
October	0.2	3.1	0.7	0.5	1.0	0.3	1.2	0.3	1.0	-0.4
November	1.0	2.1	0.1	1.2	1.6	1.2	1.4	0.9	1.3	0.6
December	1.6	1.5	0.1	2.0	1.8	2.5	2.1	1.1	3.0	1.7
(to the end of the previous period)										
Quarter 1	2.8	2.0	4.8	0.7	2.9	5.2	2.7	2.9	1.2	2.3
Quarter 2	1.5	1.9	1.9	4.5	1.6	-1.6	-3.1	-0.2	-2.1	-2.3
Quarter 3	-2.0	-3.9	-2.5	-2.4	0.2	-2.8	-1.1	0.5	0.2	-1.9
Quarter 4	2.8	6.8	0.9	3.8	4.5	4.1	4.8	2.3	5.4	1.9
Annual *(to December of the previous year)*	5.2	6.6	5.2	6.5	9.4	4.7	3.2	5.6	4.6	-0.1
Annual *(to the previous year)*	2.9	4.4	9.0	3.4	8.2	7.7	2.6	5.8	3.0	3.7

CORE INFLATION

%

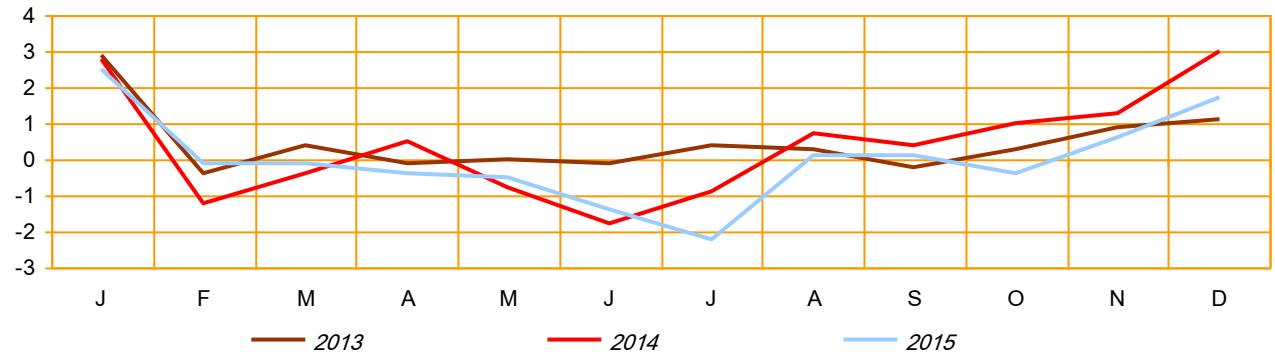
Period	2011	2012	2013	2014	2015
(to the previous month)					
January	0.71	0.65	0.79	0.17	0.94
February	0.42	0.08	0.21	-0.45	0.21
March	0.64	0.04	0.53	0.02	-0.09
April	0.45	0.02	0.51	0.14	-0.39
May	0.32	-0.16	0.38	0.05	-0.14
June	0.37	0.35	0.54	-0.19	-0.41
July	0.21	0.14	0.09	0.30	-0.56
August	0.27	-0.06	0.11	0.32	-0.20
September	0.42	0.67	0.28	0.47	0.08
October	0.36	0.73	0.29	0.47	0.28
November	0.41	0.37	0.06	0.37	-0.13
December	0.55	0.58	-0.19	1.11	-0.12
(to the same month of the previous year)					
January	6.28	5.27	3.63	3.03	3.82
February	5.75	4.91	3.73	2.35	4.45
March	5.68	4.27	4.20	1.82	4.40
April	5.42	3.81	4.71	1.44	3.83
May	5.75	3.30	5.30	1.09	3.50
June	6.32	3.26	5.50	0.43	3.26
July	6.95	3.19	5.49	0.63	2.42
August	7.01	2.85	5.70	0.81	1.93
September	7.01	3.10	5.34	1.01	1.55
October	6.09	3.48	4.85	1.15	1.35
November	5.37	3.47	4.51	1.46	0.74
December	5.29	3.50	3.69	2.75	-0.54

GDP expenditure component dynamics



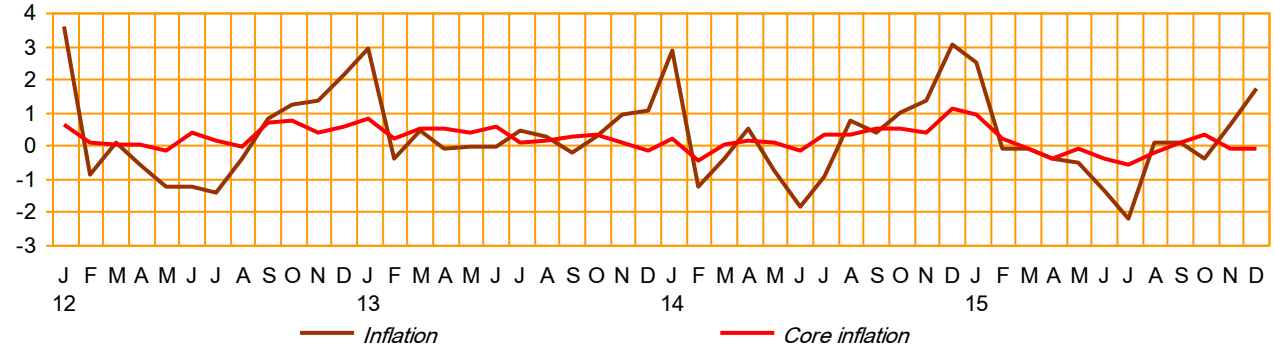
Inflation

(to the previous month, %)

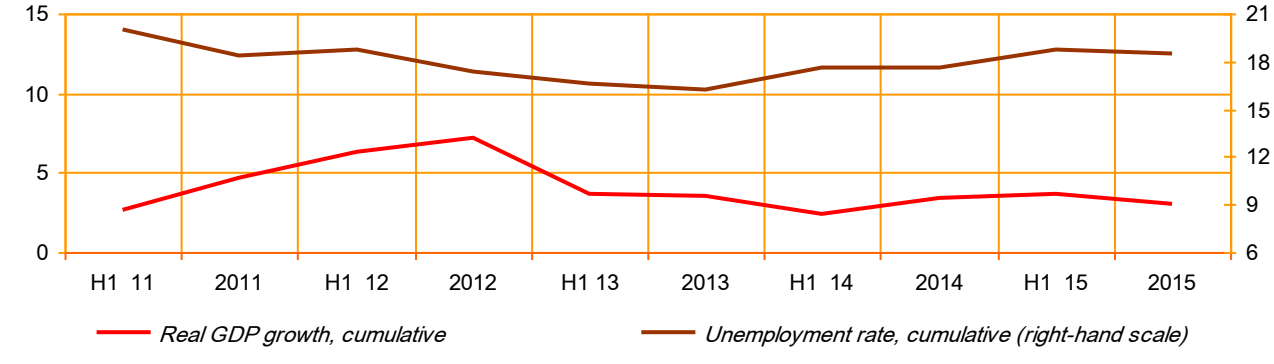


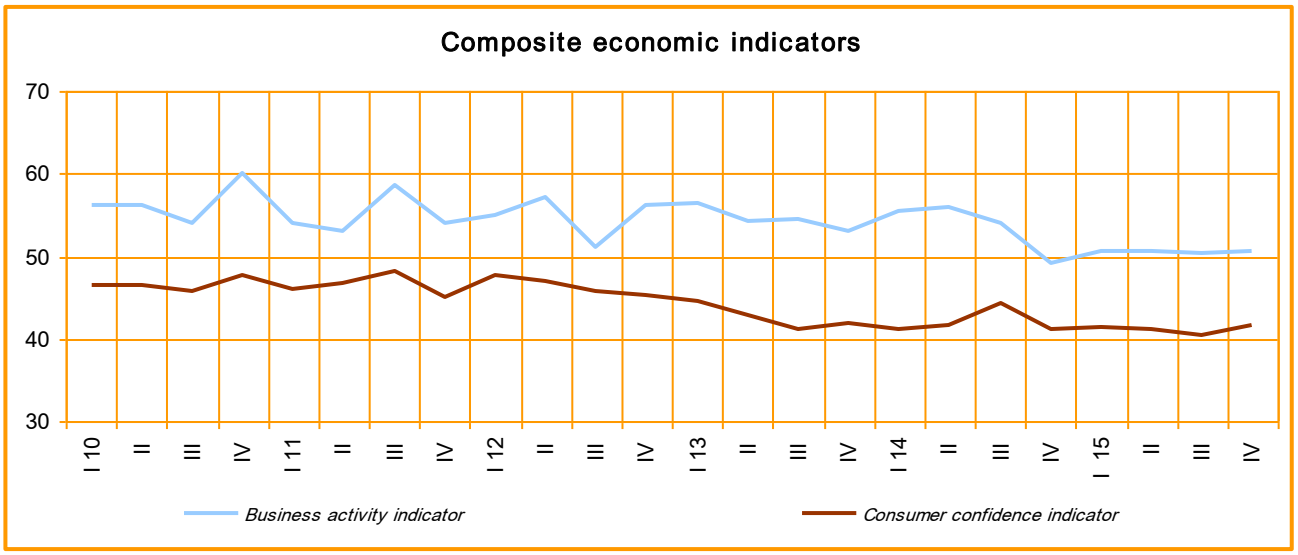
Inflation and core inflation

(to the previous month, %)



Unemployment rate and real GDP growth (%)




Composite economic indicators
70
60
50
40
30
I 10
II
III
IV
I 11
II
III
IV
I 12
II
III
IV
I 13
II
III
IV
I 14
II
III
IV
I 15
II
III
IV
Business activity indicator
Consumer confidence indicator

EXTERNAL SECTOR INDICATORS[1]

FOREIGN TRADE

Item	2013	2014	2015				2015
			Q1	Q2	Q3	Q4	
Exports (FOB, million USD)	1478.8	1547.3	299.2	399.5	382.8	403.8	1485.3
Imports (CIF, million USD)	4385.9	4424.4	729.5	783.9	800.1	925.8	3239.2
Trade balance (million USD)	2907.1	2877.1	430.3	384.5	417.3	521.9	1753.9
Trade balance ratio in GDP (%)	26.1	24.7	23.4	16.6	13.1	16.3	16.7

BALANCE OF PAYMENTS OF THE REPUBLIC OF ARMENIA *(BoP Manual, 6th Edition)*

million USD

Indicators	2013	2014	2015				2015
			Q1	Q2	Q3	Q4	
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1. CURRENT ACCOUNT	**-844.7**	**-849.1**	**-255.9**	**56.7**	**60.0**	**-140.1**	**-279.3**
credit	5533.4	5587.9	880.5	1211.3	1402.8	1319.6	4814.2
debit	6378.1	6436.9	1136.3	1154.6	1342.8	1459.7	5093.5
Goods and services	**-2209.1**	**-2148.8**	**-320.9**	**-216.0**	**-245.9**	**-434.9**	**-1217.7**
credit	3155.9	3318.9	609.2	794.7	936.6	799.3	3139.7
debit	5365.0	5467.7	930.2	1010.7	1182.5	1234.2	4357.4
Goods	**-2092.3**	**-2055.4**	**-304.6**	**-221.1**	**-259.5**	**-368.7**	**-1153.9**
credit	1635.9	1698.1	323.9	453.4	425.0	424.1	1626.4
debit	3728.1	3753.6	628.5	674.6	684.5	792.8	2780.3
General merchandise on a balance of payments basis	-1997.2	-1992.2	-318.8	-251.0	-267.6	-384.9	-1222.2
credit	1562.3	1616.2	304.0	422.9	414.3	400.3	1541.5
debit	3559.5	3608.5	622.8	673.9	681.9	785.1	2763.7
o/w: re-exports (credit)	80.6	116.2	29.0	27.8	12.4	29.2	98.3
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Non-monetary gold	-95.1	-63.2	14.2	29.9	8.1	16.2	68.4
credit	73.6	81.9	19.9	30.6	10.7	23.8	85.0
debit	168.7	145.1	5.6	0.7	2.6	7.6	16.6
Services	**-116.8**	**-93.4**	**-16.4**	**5.2**	**13.5**	**-66.2**	**-63.8**
credit	1520.0	1620.7	285.3	341.3	511.5	375.2	1513.3
debit	1636.9	1714.2	301.7	336.1	498.0	441.4	1577.2
Manufacturing services on physical inputs owned by others	6.0	4.8	0.4	0.6	0.7	1.9	3.5
credit	6.0	4.8	0.4	0.6	0.7	1.9	3.5
debit	-	-	-	-	-	-	-
Goods for processing in reporting economy - Goods returned (credit), Goods received (debit	6.0	4.8	0.4	0.6	0.7	1.9	3.5
credit	72.8	97.4	13.3	15.0	12.2	14.6	55.1
debit	66.8	92.5	12.9	14.4	11.5	12.7	51.5
Goods for processing abroad - Goods sent (credit), Goods returned (debit)	-	-	-	-	-	-	-
credit	-	-	-	-	-	-	-
debit	-	-	-	-	-	-	-

[1] *The balance of payments, international investment position and foreign debt data for the 2015 are preliminary. The 2013 - 2014 data have been revised.*

1	2	3	4	5	6	7	8
Maintenance and repair services	-4.5	-1.2	-0.2	-0.2	-0.2	-0.3	-0.9
credit	2.3	2.3	0.4	0.5	0.5	0.5	2.0
debit	6.8	3.5	0.6	0.7	0.7	0.9	2.9
Transport	-300.7	-283.9	-52.1	-39.8	-50.1	-60.3	-202.4
credit	171.5	181.7	32.2	45.3	44.0	42.3	163.8
debit	472.2	465.7	84.3	85.1	94.1	102.6	366.1
o/w: Passenger	-51.8	-49.7	-8.9	-8.1	-12.0	-11.9	-40.9
credit	25.1	27.6	3.2	5.5	6.4	4.8	20.0
debit	76.9	77.3	12.2	13.6	18.4	16.8	61.0
Freight	-245.5	-231.3	-42.7	-31.3	-38.4	-48.2	-160.6
credit	129.8	136.0	25.8	35.9	32.9	33.3	127.8
debit	375.3	367.2	68.5	67.2	71.3	81.5	288.4
Other	-3.4	-3.0	-0.5	-0.3	0.2	-0.2	-0.8
credit	16.6	18.1	3.2	3.9	4.6	4.1	15.9
debit	20.0	21.1	3.7	4.3	4.4	4.3	16.7
Sea transport	-61.4	-61.9	-10.3	-11.0	-11.2	-13.0	-45.6
credit	-	-	-	-	-	-	-
debit	61.4	61.9	10.3	11.0	11.2	13.0	45.6
Air transport	-52.7	-51.2	-12.0	-11.9	-17.5	-14.4	-55.8
credit	37.4	41.0	5.7	8.5	8.9	7.6	30.7
debit	90.0	92.2	17.7	20.4	26.4	22.0	86.5
Other modes of transport	-186.4	-170.5	-29.7	-16.8	-21.4	-32.8	-100.7
credit	133.9	140.5	26.5	36.8	35.0	34.6	132.9
debit	320.3	311.0	56.2	53.5	56.4	67.4	233.6
Postal and courier services	-0.2	-0.3	-0.1	-0.0	-0.1	-0.1	-0.2
credit	0.3	0.2	0.1	0.1	0.1	0.1	0.2
debit	0.5	0.5	0.1	0.1	0.1	0.1	0.5
Travel	-49.2	-58.1	10.3	-8.9	7.9	-69.2	-60.0
credit	880.4	965.8	180.0	195.0	352.6	208.2	935.8
debit	929.5	1023.9	169.7	204.0	344.7	277.4	995.8
Business	-153.8	-145.4	-19.1	-29.0	-32.7	-30.1	-110.9
credit	124.0	133.7	21.8	24.7	45.5	30.1	122.0
debit	277.9	279.1	40.9	53.6	78.2	60.2	232.9
Personal	104.7	87.3	29.4	20.0	40.5	-39.1	50.9
credit	756.4	832.1	158.2	170.3	307.1	178.2	813.8
debit	651.7	744.8	128.8	150.3	266.6	217.2	762.9
Construction	214.5	208.7	19.0	38.4	47.6	55.7	160.7
credit	222.3	211.4	19.9	38.9	48.2	56.3	163.2
debit	7.8	2.7	0.9	0.5	0.6	0.6	2.5
Insurance and pension services	-37.4	-31.3	-5.9	-5.9	-5.8	-7.7	-25.2
credit	19.5	20.8	3.6	4.9	4.9	4.6	18.0
debit	56.9	52.0	9.5	10.7	10.7	12.3	43.2
Financial services	-1.7	-4.2	-2.2	-1.5	-1.3	-2.1	-7.1
credit	9.0	9.1	1.5	1.4	1.3	1.9	6.1
debit	10.7	13.3	3.7	2.8	2.6	4.0	13.2
Telecommunications, computer, and information services	67.1	85.3	21.6	24.0	24.7	25.9	96.3
credit	110.5	129.8	28.5	32.0	35.0	34.9	130.5
debit	43.4	44.5	6.9	8.0	10.3	9.0	34.3
Other business services	-21.0	-21.4	-9.7	-5.4	-12.4	-11.9	-39.3
credit	52.6	49.8	8.3	10.3	11.6	12.3	42.6
debit	73.6	71.2	18.0	15.7	24.0	24.2	81.9
Personal, cultural, and recreational services	9.3	9.3	0.4	2.9	3.2	3.1	9.6
credit	19.0	18.9	3.2	4.6	5.1	5.8	18.8
debit	9.6	9.6	2.8	1.7	2.0	2.7	9.2

1	2	3	4	5	6	7	8
Government goods and services	0.6	-1.5	2.0	0.9	-0.7	-1.3	0.9
credit	26.9	26.3	7.2	7.6	7.6	6.5	29.0
debit	26.3	27.7	5.3	6.7	8.3	7.8	28.0
PRIMARY INCOME	**539.4**	**555.9**	**-36.2**	**143.5**	**172.6**	**134.1**	**414.0**
credit	1259.1	1212.9	119.5	223.4	261.9	281.0	885.9
debit	719.7	657.0	155.7	79.9	89.3	146.9	471.9
Compensation of employees	1051.0	975.4	69.7	170.0	203.3	218.1	661.0
credit	1228.3	1168.9	109.3	212.5	250.1	270.5	842.4
debit	177.3	193.5	39.6	42.5	46.8	52.4	181.3
Investment income	-511.6	-419.5	-105.8	-26.5	-30.7	-84.0	-247.0
credit	30.8	44.0	10.3	10.9	11.8	10.5	43.5
debit	542.4	463.5	116.1	37.4	42.5	94.5	290.5
Direct investment	-324.0	-168.6	-46.4	40.2	36.4	-17.3	12.9
credit	-	0.7	0.2	0.2	0.2	0.2	0.7
debit	324.0	169.3	46.5	-40.0	-36.2	17.4	-12.2
Income on equity and investment fund shares	-294.6	-164.0	-41.8	45.8	43.9	-10.9	36.9
credit	-	-	-	-	-	-	-
debit	294.6	164.0	41.8	-45.8	-43.9	10.9	-36.9
Dividends and withdrawals from income of quasi-corporations	-82.5	-9.9	-0.9	-0.5	-1.3	-5.2	-7.9
credit	-	-	-	-	-	-	-
debit	82.5	9.9	0.9	0.5	1.3	5.2	7.9
Reinvested earnings	-212.1	-154.1	-40.9	46.3	45.1	-5.7	44.8
credit	-	-	-	-	-	-	-
debit	212.1	154.1	40.9	-46.3	-45.1	5.7	-44.8
Interest	-29.4	-4.6	-4.5	-5.6	-7.5	-6.3	-24.0
credit	-	0.7	0.2	0.2	0.2	0.2	0.7
debit	29.4	5.3	4.7	5.8	7.7	6.5	24.7
Portfolio investment	1.0	-29.8	-7.2	-15.6	-15.1	-15.7	-53.6
credit	14.9	13.7	2.5	3.0	3.2	2.5	11.2
debit	13.8	43.5	9.7	18.6	18.3	18.2	64.7
Investment income on equity and investment fund shares	-0.1	-1.1	0.0	-0.1	0.0	0.0	-0.1
credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
debit	0.1	1.2	-	0.1	0.0	-	0.1
Interest	1.1	-28.6	-7.2	-15.5	-15.1	-15.7	-53.5
credit	14.9	13.7	2.5	2.9	3.2	2.5	11.1
debit	13.7	42.3	9.7	18.5	18.3	18.2	64.6
Other investment	-188.6	-221.2	-52.3	-51.0	-52.0	-51.1	-206.3
credit	16.0	29.5	7.6	7.8	8.4	7.9	31.7
debit	204.6	250.8	59.9	58.8	60.4	58.9	238.0
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
credit	-	-	-	-	-	-	-
debit	-	-	-	-	-	-	-
Interest	-188.6	-221.2	-52.3	-51.0	-52.0	-51.0	-206.3
credit	16.0	29.5	7.6	7.8	8.4	7.9	31.7
debit	204.5	250.7	59.9	58.8	60.4	58.9	237.9
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.1
credit	-	-	-	-	-	-	-
debit	0.1	0.1	0.0	0.0	0.0	0.0	0.1

1	2	3	4	5	6	7	8
SECONDARY INCOME	**825.0**	**743.8**	**101.2**	**129.1**	**133.3**	**160.7**	**524.4**
credit	1118.3	1056.1	151.7	193.2	204.3	239.4	788.6
debit	293.4	312.2	50.5	64.0	71.0	78.7	264.2
General government	120.9	103.1	16.9	16.1	36.2	35.7	105.0
credit	124.7	106.4	17.6	17.3	37.0	37.4	109.3
debit	3.8	3.3	0.7	1.1	0.8	1.6	4.2
Financial corporations, nonfinancial corporations, households, and NPISHs	704.1	640.7	84.3	113.0	97.1	124.9	419.3
credit	993.6	949.6	134.1	175.9	167.3	202.0	679.3
debit	289.5	308.9	49.8	62.9	70.2	77.0	260.0
Personal transfers (current transfers between resident and nonresident households)	785.9	712.6	87.5	125.0	113.0	140.1	465.6
credit	963.9	909.7	127.5	168.8	160.4	192.3	649.0
debit	178.0	197.1	40.0	43.7	47.4	52.3	183.4
Other current transfers	-81.8	-71.9	-3.2	-12.0	-15.9	-15.1	-46.3
credit	29.7	39.9	6.7	7.1	6.9	9.6	30.3
debit	111.5	111.8	9.9	19.2	22.8	24.8	76.6
2. CAPITAL ACCOUNT	**84.1**	**70.4**	**4.8**	**8.4**	**16.0**	**10.2**	**39.5**
credit	102.8	85.9	8.8	11.4	18.3	13.9	52.4
debit	18.7	15.4	4.1	3.0	2.2	3.6	13.0
Capital transfers	84.1	70.4	4.8	8.4	16.0	10.2	39.5
credit	102.8	85.9	8.8	11.4	18.3	13.9	52.4
debit	18.7	15.4	4.1	3.0	2.2	3.6	13.0
General government	10.6	11.3	1.9	3.3	8.4	4.2	17.8
credit	11.6	11.3	1.9	3.3	8.4	4.2	17.8
debit	1.0	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	73.6	59.2	2.9	5.1	7.6	6.0	21.7
credit	91.2	74.6	7.0	8.1	9.9	9.7	34.6
debit	17.6	15.4	4.1	3.0	2.2	3.6	13.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-760.6**	**-778.7**	**-251.1**	**65.1**	**76.0**	**-129.9**	**-239.8**
3. FINANCIAL ACCOUNT	**-1061.4**	**-844.2**	**-267.3**	**50.3**	**42.7**	**-341.0**	**-515.3**
Net lending (+) / net borrowing (-) (balance from financial account)	**-1061.4**	**-844.2**	**-267.3**	**50.3**	**42.7**	**-341.0**	**-515.3**
Direct investment	**-353.3**	**-388.3**	**-74.2**	**7.2**	**-112.3**	**9.5**	**-169.8**
Net acquisition of financial assets	26.6	16.0	3.1	8.5	-2.9	2.0	10.7
Equity and investment fund shares	18.7	19.8	3.1	2.3	2.9	2.4	10.8
Equity other than reinvestment of earnings	18.7	19.8	3.1	2.3	2.9	2.4	10.8
Reinvestment of earnings	-	-	-	-	-	-	-
Debt instruments	7.9	-3.8	-0.0	6.2	-5.8	-0.4	-0.1
Net incurrence of liabilities	379.9	404.3	77.4	1.3	109.3	-7.5	180.5
Equity and investment fund shares	363.2	335.3	64.1	-8.5	-5.3	100.5	150.8
Equity other than reinvestment of earnings	151.2	181.2	23.2	37.8	39.9	94.8	195.7
Direct investor in direct investment enterprises	151.2	177.5	23.2	37.8	39.9	94.8	195.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	3.7	-	-	-	-	-
Reinvestment of earnings	212.1	154.1	40.9	-46.3	-45.1	5.7	-44.8
Debt instruments	16.6	69.1	13.3	9.8	114.6	-108.0	29.7
Direct investor in direct investment enterprises	-6.0	124.8	7.2	10.3	22.0	10.1	49.6
Direct investment enterprises in direct investor (reverse investment)	-	42.4	-	-	-	-	-
Between fellow enterprises	22.6	-98.1	6.0	-0.5	92.6	-118.1	-19.9

1	2	3	4	5	6	7	8
Portfolio investment	**-689.4**	**43.3**	**-250.0**	**-15.4**	**23.4**	**-16.5**	**-258.5**
Net acquisition of financial assets	5.4	3.1	-1.5	0.7	0.2	3.7	3.1
Equity and investment fund shares	0.9	1.1	0.4	-0.1	0.2	0.5	0.9
Central Bank	-	-	-	-	-	-	-
Depositary corporations, excluding Central Bank	0.9	1.1	0.4	-0.1	0.2	0.5	0.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	4.5	2.0	-1.9	0.8	0.0	3.2	2.1
Central Bank	-	-	-	-	-	-	-
Depositary corporations, excluding Central Bank	4.5	2.0	-1.9	0.8	0.0	3.2	2.1
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Net incurrence of liabilities	694.8	-40.1	248.5	16.0	-23.3	20.3	261.6
Equity and investment fund shares	-1.8	0.7	-0.0	-0.0	0.0	4.0	4.0
Central Bank	-	-	-	-	-	-	-
Depositary corporations, excluding Central Bank	-1.7	0.7	-0.0	-0.0	0.0	5.1	5.1
General government	-	-	-	-	-	-	-
Other sectors	-0.1	-	-	-	-	-1.1	-1.1
Debt securities	696.7	-40.8	248.5	16.0	-23.3	16.3	257.5
Central Bank	-	-	-	-	-	-	-
Depositary corporations, excluding Central Bank	-2.1	3.3	11.3	0.1	0.0	0.0	11.4
General government	698.7	-44.1	237.2	16.0	-23.3	16.3	246.1
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-0.6**	**1.2**	**-2.1**	**-0.1**	**-0.2**	**0.7**	**-1.7**
Other investment	**-488.7**	**159.2**	**-1.8**	**21.7**	**54.2**	**-488.2**	**-414.2**
Net acquisition of financial assets	-73.5	407.9	-93.5	5.0	167.4	-123.4	-44.5
Net incurrence of liabilities	415.2	248.7	-91.7	-16.6	113.2	364.8	369.7
Other equity	**3.1**	**2.2**	**1.1**	**0.5**	**-**	**-**	**1.7**
Net acquisition of financial assets	3.1	2.2	1.1	0.5	-	-	1.7
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	**-529.5**	**435.9**	**18.6**	**-2.0**	**47.1**	**-54.5**	**9.2**
Net acquisition of financial assets	-88.8	179.0	-29.7	-11.6	132.6	-28.7	62.6
Central Bank	-0.0	0.0	0.1	-0.1	-0.0	0.0	0.1
Depositary corporations, excluding Central Bank	70.3	-56.0	4.2	13.7	39.5	44.7	102.1
General government	-	-	-	-	-	-	-
Other sectors	-159.0	234.9	-34.0	-25.3	93.1	-73.4	-39.6
Net incurrence of liabilities	440.7	-256.9	-48.3	-9.6	85.4	25.8	53.4
Central Bank	0.1	0.1	0.2	0.1	0.1	-0.1	0.3
Depositary corporations, excluding Central Bank	440.6	-257.0	-48.5	-9.7	85.3	25.9	53.0
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**61.9**	**-338.8**	**-17.1**	**45.0**	**-3.8**	**-409.9**	**-385.8**
Net acquisition of financial assets	20.0	153.5	-50.9	14.2	27.8	-81.3	-90.2
Central Bank	-	-	-	-	-	-	-
Depositary corporations, excluding Central Bank	14.7	82.4	-37.8	2.8	17.9	90.9	73.8
short-term	-23.2	85.6	-35.3	20.2	-35.2	43.4	-6.8
long-term	37.9	-3.2	-2.5	-17.4	53.1	47.5	80.7
General government	-0.9	-1.0	-0.3	-0.3	-0.3	-0.3	-1.1

1	2	3	4	5	6	7	8
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
other short-term	-	-	-	-	-	-	-
other long-term	-0.9	-1.0	-0.3	-0.3	-0.3	-0.3	-1.1
Other sectors	6.1	72.0	-12.9	11.7	10.2	-172.0	-163.0
short-term	2.6	71.8	-13.0	11.5	10.0	-172.2	-163.7
long-term	3.5	0.2	0.1	0.2	0.2	0.2	0.7
Net incurrence of liabilities	-41.9	492.3	-33.8	-30.8	31.6	328.6	295.6
Central Bank	-91.6	-37.6	15.5	-9.3	47.4	4.6	58.3
Credit and loans with the IMF	-99.4	-56.3	-4.1	-8.2	-0.0	7.3	-5.1
other short-term	-	-	-	-	-	-	-
other long-term	7.8	18.7	19.6	-1.1	47.4	-2.6	63.3
Depositary corporations, excluding Central Bank	156.2	224.7	-109.2	-84.0	24.5	-29.3	-198.0
short-term	9.7	169.1	-90.1	-40.6	7.6	-85.0	-208.0
long-term	146.5	55.6	-19.1	-43.4	16.9	55.7	10.0
General government	-401.9	165.1	0.6	32.0	29.7	286.7	349.0
Credit and loans with the IMF	-92.7	-58.5	-4.3	-0.0	-	-	-4.3
other short-term	-	-	-	-	-	-	-
other long-term	-309.2	223.7	4.9	32.0	29.7	286.7	353.3
Other sectors	295.3	140.1	59.2	30.5	-70.0	66.6	86.3
short-term	2.5	-4.8	9.4	11.7	-17.6	-17.6	-14.1
long-term	292.8	145.0	49.9	18.8	-52.4	84.2	100.5
Insurance, pension and standardized guarantee schemes	**3.8**	**0.3**	**-0.9**	**-0.2**	**1.1**	**-0.1**	**-0.2**
Net acquisition of financial assets	3.7	0.4	-0.5	-0.3	1.2	-0.2	0.2
Other sectors	3.7	0.4	-0.5	-0.3	1.2	-0.2	0.2
Net incurrence of liabilities	-0.0	0.0	0.3	-0.1	0.1	-0.0	0.4
Other sectors	-0.0	0.0	0.3	-0.1	0.1	-0.0	0.4
Trade credit and advances	**-8.9**	**50.4**	**-1.0**	**-24.9**	**2.6**	**-24.2**	**-47.4**
Net acquisition of financial assets	-0.3	58.0	-9.6	5.0	-0.1	-13.0	-17.7
Central Bank	-0.3	-0.0	0.1	-0.0	-0.0	-0.0	0.0
Depositary corporations, excluding Central Bank	-1.6	4.6	-2.5	0.3	4.0	-4.4	-2.6
General government	1.3	-2.0	-0.3	-0.3	-0.6	-0.1	-1.3
Other sectors	0.4	55.5	-6.9	4.9	-3.5	-8.5	-13.9
Net incurrence of liabilities	8.6	7.6	-8.6	29.8	-2.7	11.2	29.7
Central Bank	-0.1	0.0	-0.0	0.0	-0.0	-0.0	-0.1
Depositary corporations, excluding Central Bank	6.8	19.0	-0.5	2.7	4.5	-6.5	0.2
General government	-	-	-	-	-	-	-
Other sectors	1.8	-11.4	-8.0	27.1	-7.2	17.7	29.6
Other accounts receivable/payable	**-19.2**	**9.3**	**-2.6**	**3.2**	**7.3**	**0.5**	**8.3**
Net acquisition of financial assets	-11.3	14.9	-3.9	-2.8	5.9	-0.2	-1.1
Central Bank	0.2	-0.2	0.0	-0.1	-	-	-0.1
Depositary corporations, excluding Central Bank	-12.4	-0.9	-2.0	-1.0	3.2	2.5	2.6
General government	-	-	-	-	-	-	-
Other sectors	0.9	16.0	-1.9	-1.7	2.7	-2.7	-3.6
Net incurrence of liabilities	7.9	5.6	-1.3	-6.0	-1.4	-0.7	-9.4
Central Bank	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0
Depositary corporations, excluding Central Bank	7.1	3.3	-1.7	-4.7	0.4	0.1	-5.9
General government	-	-	-	-	-	-	-
Other sectors	0.8	2.3	0.3	-1.2	-1.7	-0.8	-3.5
Special drawing rights (net incurrence of liabilities)	**0.0**	**-0.0**	**-0.0**	**0.0**	**-0.0**	**0.0**	**0.0**

1	2	3	4	5	6	7	8
RESERVE ASSETS	**470.6**	**-659.6**	**60.8**	**36.9**	**77.5**	**153.5**	**328.7**
Monetary gold	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Special drawing rights	**-30.3**	**4.4**	**-5.3**	**0.4**	**-0.6**	**2.5**	**-3.1**
Reserve position in the IMF	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other reserve assets	**500.9**	**-664.0**	**66.2**	**36.5**	**78.1**	**151.0**	**331.8**
Currency and deposits	108.9	-238.0	117.6	-175.1	87.5	61.2	91.2
Claims on monetary authorities	107.1	-279.0	-122.9	83.1	82.7	79.8	122.7
Claims on other entities	1.7	41.0	240.5	-258.2	4.8	-18.6	-31.5
Securities	391.8	-470.9	-5.9	211.6	-8.3	88.6	285.9
Debt securities	391.8	-470.9	-5.9	211.6	-8.3	88.6	285.9
short-term	-153.0	-3.8	-	-	-	29.9	29.9
long-term	544.7	-467.1	-5.9	211.6	-8.3	58.7	256.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.1	-0.2	-0.5	0.1	-1.1	1.3	-0.3
Other claims	0.2	45.0	-45.0	-0.0	0.0	-0.0	-45.0
Net errors and omissions	**-300.8**	**-65.6**	**-16.2**	**-14.9**	**-33.3**	**-211.1**	**-275.5**

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2013	2014	2015			
			Q1	Q2	Q3	Q4
NET INVESTMENT POSITION	**-8929.8**	**-7781.3**	**-7911.8**	**-7993.2**	**-7894.4**	**-8065.9**
Assets	**4345.57**	**4005.09**	**3893.67**	**3967.48**	**4200.25**	**4208.87**
Direct investment abroad	292.7	310.8	313.9	322.5	319.4	321.5
Portfolio investment	19.4	19.2	17.8	18.4	18.5	21.8
Financial derivatives	0.5	4.2	1.7	1.1	1.1	1.5
Other investment	1781.4	2181.5	2068.7	2079.8	2235.7	2092.9
Other capital	17.7	19.8	21.0	21.5	21.5	21.5
Currency and deposits	1418.4	1565.7	1515.6	1513.0	1637.5	1602.3
Loans	213.7	414.2	364.2	378.1	405.8	315.2
Insurance, pension and standardized guarantee schemes	6.4	5.7	5.2	5.0	6.2	5.9
Trade credits and advances	85.7	140.6	131.1	133.8	130.3	114.3
Other assets	39.5	35.4	31.5	28.5	34.3	33.7
Reserve assets	2251.6	1489.4	1491.6	1545.7	1625.5	1771.2
Liabilities	**13275.3**	**11786.4**	**11805.5**	**11960.6**	**12094.6**	**12274.8**
Direct investment from abroad	5524.4	4211.3	4286.4	4378.1	4454.1	4269.2
Portfolio investment	725.9	691.4	925.9	951.5	897.0	935.8
Financial derivatives	0.6	3.3	2.9	2.4	2.6	2.2
Other investment	7024.4	6880.5	6590.4	6628.6	6740.9	7067.7
Other capital	1.4	1.2	1.2	1.2	1.2	1.2
Currency and deposits	1078.5	772.6	713.0	707.4	791.8	810.5
Loans	5618.7	5797.2	5598.1	5614.2	5643.8	5947.9
Insurance, pension and standardized guarantee schemes	0.8	0.7	1.0	1.0	1.1	1.1
Trade credits and advances	73.2	127.5	111.5	143.2	142.5	149.2
Other assets	116.3	53.9	43.8	38.2	36.8	35.6
Special Drawing Right	135.5	127.5	121.7	123.5	123.6	122.2

EXTERNAL DEBT OF THE REPUBLIC OF ARMENIA

million USD

Indicators	2013	2014	2015			
			Q1	Q2	Q3	Q4
General government	3405.0	3362.8	3494.0	3579.6	3560.6	3854.4
Central Bank	644.7	568.2	553.8	554.7	603.0	600.7
Depositary corporations, excluding Central Bank	2329.7	2241.7	2063.8	1974.0	2087.2	2070.9
Other sectors	1356.0	1384.2	1391.5	1458.8	1374.2	1457.6
Direct investment: intercompany lending	995.0	979.7	1018.5	1030.7	1025.7	944.4
Gross external debt	**8730.4**	**8536.5**	**8521.6**	**8597.8**	**8650.6**	**8927.9**

NOMINAL EFFECTIVE EXCHANGE RATES OF DRAM (INDICES) [1,2,3]

	2008	2009	2010	2011	2012	2013	2014	2015
January	240.4	278.0	216.0	228.1	220.5	207.2	221.4	243.1
February	238.7	289.7	218.2	225.2	215.9	206.9	222.4	256.3
March	232.2	240.3	210.2	219.2	215.6	206.5	223.9	257.9
April	230.5	232.2	210.3	212.6	209.5	206.2	225.7	253.3
May	233.0	225.9	223.2	212.6	214.9	206.7	225.4	243.7
June	233.8	225.7	234.4	212.7	211.0	208.8	227.4	250.6
July	233.3	226.8	233.1	217.3	212.8	219.0	230.5	254.3
August	239.9	221.5	231.5	218.3	212.3	220.5	234.4	261.1
September	246.4	214.7	232.4	222.0	210.1	219.5	240.6	262.6
October	256.4	207.9	227.4	221.3	209.8	217.8	245.5	263.4
November	269.0	206.0	228.9	217.9	210.7	220.5	249.9	266.3
December	266.7	212.7	232.8	221.3	209.1	219.9	238.7	268.4
Annual average	**243.4**	**231.8**	**224.9**	**219.0**	**212.7**	**213.3**	**232.1**	**256.8**

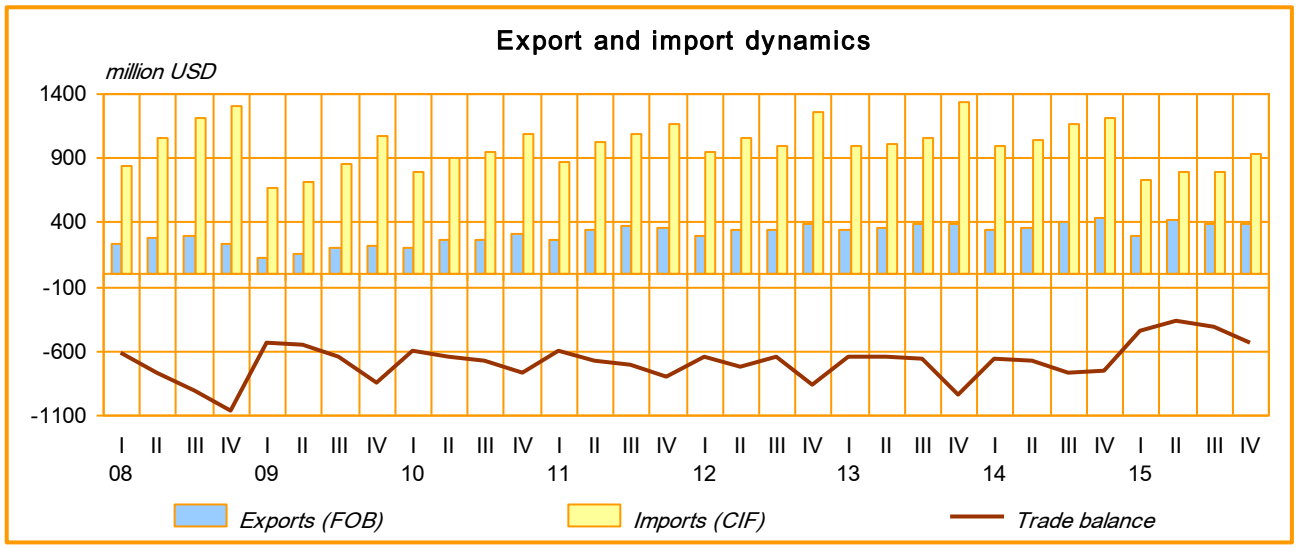
REAL EFFECTIVE EXCHANGE RATES OF DRAM (INDICES) [1,2,3]

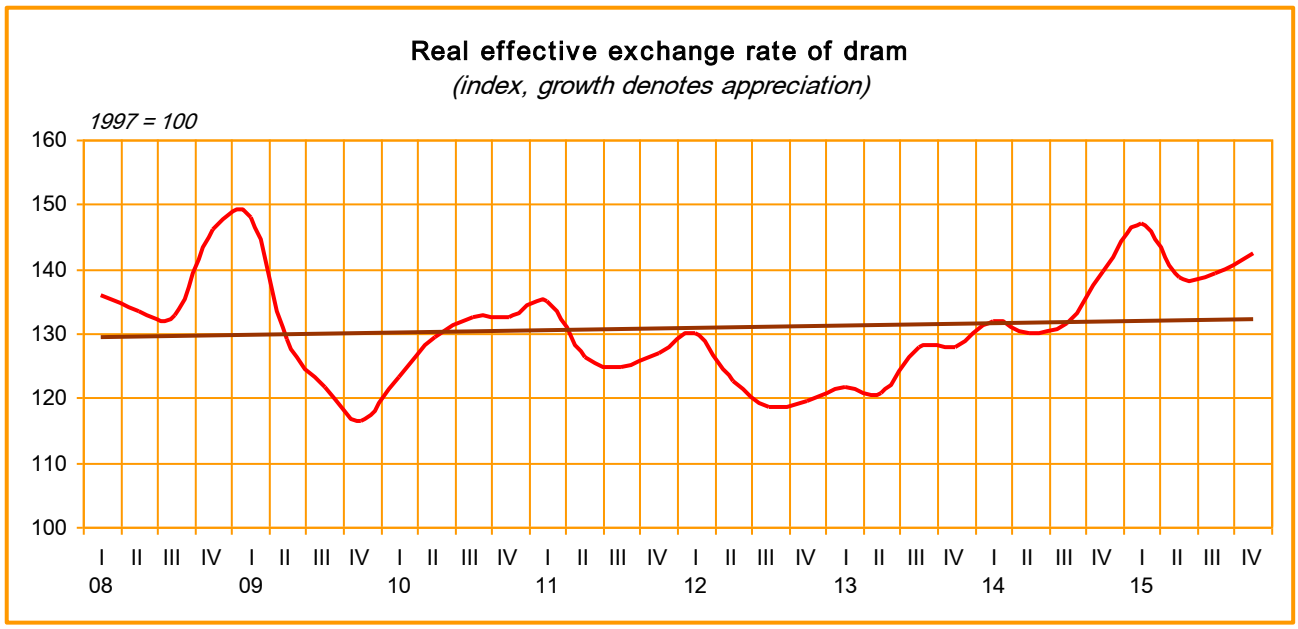
	2008	2009	2010	2011	2012	2013	2014	2015
January	137.6	154.6	124.6	137.4	133.4	122.9	133.3	143.6
February	136.5	157.3	124.9	135.7	128.8	121.4	131.7	149.3
March	133.1	131.5	120.3	132.0	127.7	121.0	131.0	147.8
April	132.3	130.5	122.7	127.1	122.8	120.4	131.9	142.8
May	134.3	128.6	130.0	126.6	124.3	120.3	130.0	136.0
June	133.4	127.7	135.3	125.0	120.6	121.1	128.3	137.8
July	130.0	125.2	133.3	124.1	119.6	127.5	128.8	136.9
August	132.4	121.5	132.8	123.8	118.4	128.5	131.6	140.6
September	135.9	118.3	131.5	126.4	117.3	127.2	134.7	140.9
October	141.7	114.7	128.8	125.7	117.9	126.1	138.2	140.4
November	148.8	114.6	131.7	124.9	119.8	128.6	142.0	142.4
December	147.4	120.1	136.7	129.5	120.8	129.1	138.6	145.4
Annual average	**137.0**	**128.8**	**129.4**	**128.2**	**122.6**	**124.5**	**133.3**	**142.0**

[1] In January 2013 the whole series was revised as the calculation included data of 12 partner countries (instead of previous 11) , excluding humanitarian aid, natural gas, oil and diamond trade by *2007-2011 weights (instead of previous 2003-2007 weights), 1997=100.*

[2] Data are presented according to the CBA estimates and subject to regular revisions.

[3] Growth denotes appreciation.


Export and import dynamics
million USD
1400
900
400
-100
-600
-1100
I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV
08 09 10 11 12 13 14 15
Exports (FOB)
Imports (CIF)
Trade balance


Real effective exchange rate of dram
(index, growth denotes appreciation)
1997 = 100
160
150
140
130
120
110
100
I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV I II III IV
08 09 10 11 12 13 14 15

TOTAL MONEY TRANSFERS OF INDIVIDUALS VIA BANKING SYSTEM, BY COUNTRY [1]

thousand USD

country	2013			2014			2015					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1727946	235156	1492790	1554852	252788	1302064	148993	60101	88892	266385	62882	203503
USA	152745	134063	18682	155685	150549	5136	37832	22591	15241	46227	25576	20651
Ukraine	18281	21764	-3483	15985	12951	3034	1719	1638	81	1811	2425	-613
Kazakhstan	26756	2510	24246	32752	7984	24768	3624	427	3196	5996	529	5467
Germany	25629	47615	-21987	34473	42475	-8002	7315	12393	-5078	13839	6771	7069
Spain	8860	16492	-7632	8477	20422	-11945	1680	3246	-1567	2212	4843	-2631
France	20652	23448	-2797	21535	21302	233	4270	4452	-183	4967	3810	1157
UAE	32011	48291	-16280	27179	43511	-16333	5194	5544	-350	10426	16607	-6181
China	5598	85969	-80370	3672	82556	-78884	414	10534	-10121	613	12094	-11481
Turkey	3398	29292	-25894	3260	22743	-19482	1458	2725	-1267	625	3327	-2702
Other	280460	207551	72909	265745	245538	20207	60322	42364	17958	56764	45430	11334
Total	**2302336**	**852151**	**1450184**	**2123615**	**902819**	**1220796**	**272820**	**166017**	**106803**	**409865**	**184292**	**225573**

Country	2015								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	334487	66249	268239	258767	97096	161671	1008632	286327	722305
USA	45337	26612	18725	48403	24914	23488	177799	99694	78105
Ukraine	2217	2238	-21	2642	2407	235	8389	8707	-319
Kazakhstan	25269	565	24704	5600	899	4700	40489	2421	38068
Germany	7234	6096	1137	7700	6904	796	36089	32165	3924
Spain	2107	4137	-2029	2198	3479	-1281	8197	15705	-7508
France	5989	4353	1636	6052	5431	620	21277	18047	3231
UAE	4309	7503	-3194	4326	12445	-8119	24255	42100	-17845
China	849	17663	-16814	1108	17753	-16645	2983	58044	-55061
Turkey	626	3286	-2660	807	3600	-2793	3516	12938	-9422
Other	80304	46354	33950	102644	50696	51947	300033	184844	115189
Total	**508728**	**185056**	**323672**	**440246**	**225626**	**214620**	**1631659**	**760992**	**870667**

[1] *Money transfers of sole proprietors have been included.*

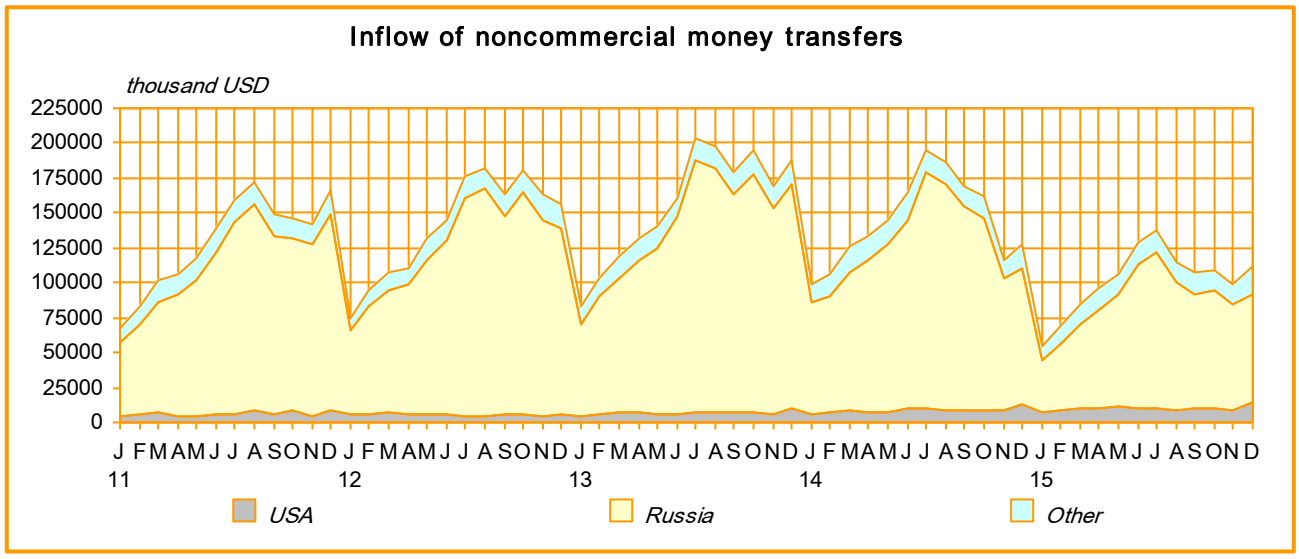
NONCOMMERCIAL MONEY TRANSFERS OF INDIVIDUALS VIA BANKING SYSTEM, BY COUNTRY[1]

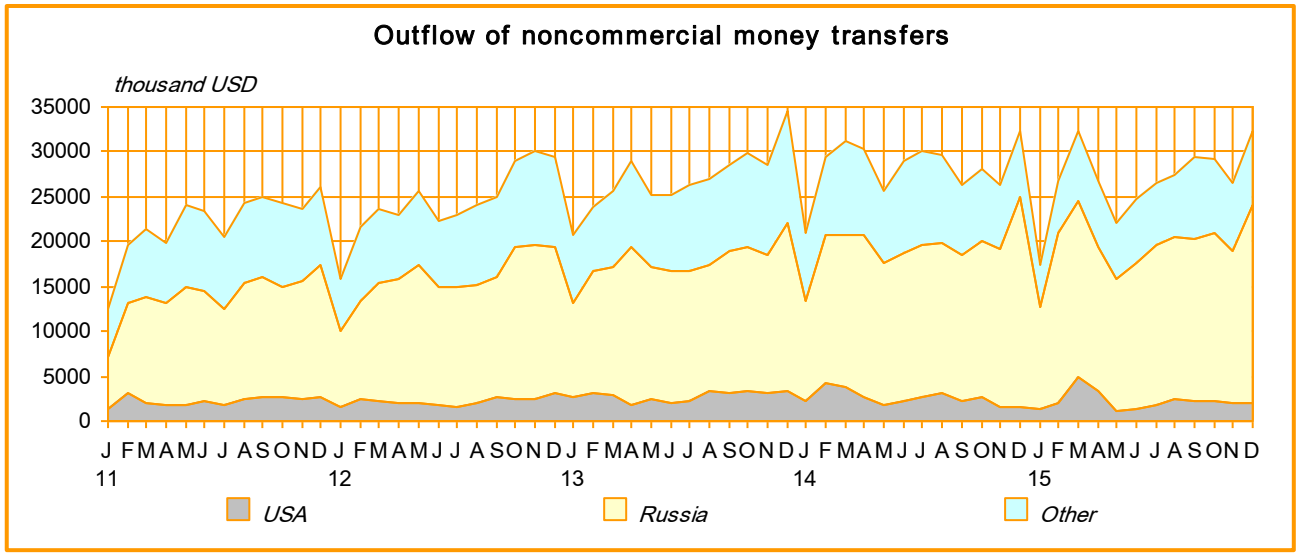
thousand USD

Country	2013			2014			2015					
							Q1			Q2		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	1606643	180351	1426292	1434243	203205	1231038	144350	50036	94314	255068	46794	208274
USA	82339	32933	49407	103610	31016	72595	26397	8419	17978	31448	5827	25621
Ukraine	17019	14812	2207	14873	9226	5647	1705	1301	404	1753	1688	65
Kazakhstan	23758	2151	21607	26582	3093	23489	2561	422	2138	4530	511	4019
Germany	15587	8214	7373	19224	8632	10593	3649	1274	2375	4074	1704	2370
Spain	6439	4602	1837	7063	4143	2920	1387	698	688	1698	809	889
France	14698	6116	8582	15510	5963	9547	3077	1183	1894	3555	1523	2032
UAE	7723	7874	-150	6794	6764	29	1052	815	238	1374	1515	-141
China	1390	11829	-10439	1287	12442	-11156	199	1772	-1573	300	1837	-1538
Turkey	1838	4357	-2519	2013	3781	-1767	379	613	-234	444	777	-333
Other	92360	50975	41385	97358	51303	46055	21587	9972	11614	26549	10600	15949
Total	**1869795**	**324213**	**1545582**	**1728558**	**339568**	**1388990**	**206342**	**76505**	**129836**	**330793**	**73585**	**257209**

Country	2015								
	Q3			Q4			Total		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russia	285261	53891	231370	238442	57782	180659	923120	208504	714617
USA	28770	6548	22223	32818	6205	26614	119434	26998	92436
Ukraine	2119	1810	309	2489	2067	422	8066	6865	1201
Kazakhstan	6554	518	6036	4638	875	3763	18283	2326	15957
Germany	4376	1803	2573	5189	1769	3420	17289	6551	10738
Spain	1751	943	808	1987	994	993	6823	3444	3379
France	4034	1297	2737	4579	1299	3280	15246	5302	9943
UAE	1634	2240	-605	1733	2384	-651	5793	6953	-1160
China	239	2577	-2338	452	2702	-2249	1190	8888	-7698
Turkey	416	892	-475	382	944	-563	1621	3226	-1605
Other	24834	10952	13881	26704	10966	15739	99673	42490	57183
Total	**359989**	**83471**	**276518**	**319414**	**87987**	**231427**	**1216537**	**321547**	**894990**

[1] *Money transfers of sole proprietors have been included.*


Inflow of noncommercial money transfers
thousand USD
225000
200000
175000
150000
125000
100000
75000
50000
25000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
USA
Russia
Other


Outflow of noncommercial money transfers
thousand USD
35000
30000
25000
20000
15000
10000
5000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
USA
Russia
Other

INTERNATIONAL INVESTMENT POSITION OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS

million USD

Indicators	2014	Change					2015
		Due to transactions	Due to other adjustment	Due to exchange rate change	Due to price change	Total change	
Assets	**600.6**	**176.2**	**0.0**	**-23.3**	**0.0**	**152.9**	**753.5**
Direct investment abroad	7.4	-0.1	0.0	0.0	0.0	-0.1	7.3
Participation in equity and investment funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	7.4	-0.1	0.0	0.0	0.0	-0.1	7.3
Portfolio investment	9.3	3.1	0.0	-0.2	0.0	2.9	12.1
Participation in equity and investment funds	3.9	0.9	0.0	-0.1	0.0	0.9	4.7
Debt instruments	5.4	2.1	0.0	-0.1	0.0	2.0	7.4
Financial derivatives	4.2	-2.7	0.0	0.0	0.0	-2.7	1.5
Other investment	579.8	175.9	0.0	-23.1	0.0	152.9	732.6
Other capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	345.8	102.1	0.0	-15.6	0.0	86.4	432.3
short-term	342.0	102.0	0.0	-15.6	0.0	86.4	428.4
long-term	3.9	0.11	0.0	0.0	0.0	0.1	3.9
Loans	202.1	73.8	0.0	-6.7	0.0	67.2	269.3
short-term	134.0	-6.8	0.0	-5.9	0.0	-12.7	121.2
long-term	68.2	80.7	0.0	-0.8	0.0	79.9	148.1
Insurance, pension and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	14.2	-2.6	0.0	-0.4	0.0	-3.0	11.2
short-term	14.2	-2.6	0.0	-0.4	0.0	-3.0	11.2
long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	17.6	2.6	0.0	-0.4	0.0	2.3	19.9
short-term	17.6	2.6	0.0	-0.4	0.0	2.3	19.9
long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	**3013.7**	**-132.2**	**-4.4**	**-44.8**	**1.3**	**-180.1**	**2833.7**
Direct investment in reporting economy	754.9	3.0	-5.6	-13.0	1.3	-14.2	740.7
Participation in equity and investment funds	650.2	10.1	-5.6	-8.1	1.3	-2.3	647.9
Debt instruments	104.7	-7.1	0.0	-4.8	0.0	-12.0	92.8
Portfolio investment	25.1	16.5	1.1	-13.1	0.0	4.6	29.7
Participation in equity and investment funds	12.7	5.1	1.1	-0.3	0.0	6.0	18.7
Debt instruments	12.4	11.4	0.0	-12.8	0.0	-1.4	11.0
short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
long-term	12.4	11.4	0.0	-12.8	0.0	-1.4	11.0
Financial derivatives	3.3	-1.0	0.0	0.0	0.0	-1.0	2.2
Other investment	2230.4	-150.7	0.0	-18.7	0.0	-169.4	2061.0
Other capital	1.2	0.0	0.0	0.0	0.0	0.0	1.2
Currency and deposits	772.4	53.0	0.0	-15.4	0.0	37.6	810.0
short-term	412.7	-26.1	0.0	-11.3	0.0	-37.3	375.4
long-term	359.7	79.1	0.0	-4.2	0.0	74.9	434.6

Loans	1388.3	-198.0	0.0	-0.1	0.0	-198.0	1190.2
short-term	288.9	-208.0	0.0	-1.4	0.0	-209.5	79.5
long-term	1099.4	10.0	0.0	1.4	0.0	11.4	1110.8
Insurance, pension and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	30.6	0.2	0.0	-1.7	0.0	-1.6	29.0
short-term	30.6	0.2	0.0	-1.7	0.0	-1.6	29.0
long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	38.0	-5.9	0.0	-1.5	0.0	-7.4	30.6
short-term	38.0	-5.9	0.0	-1.5	0.0	-7.4	30.6
long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0
International Investment Position, net	**-2413.1**	**308.4**	**4.4**	**21.5**	**-1.3**	**333.0**	**-2080.2**

FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS AND CREDIT ORGANIZATIONS, BY CURRENCY

million USD

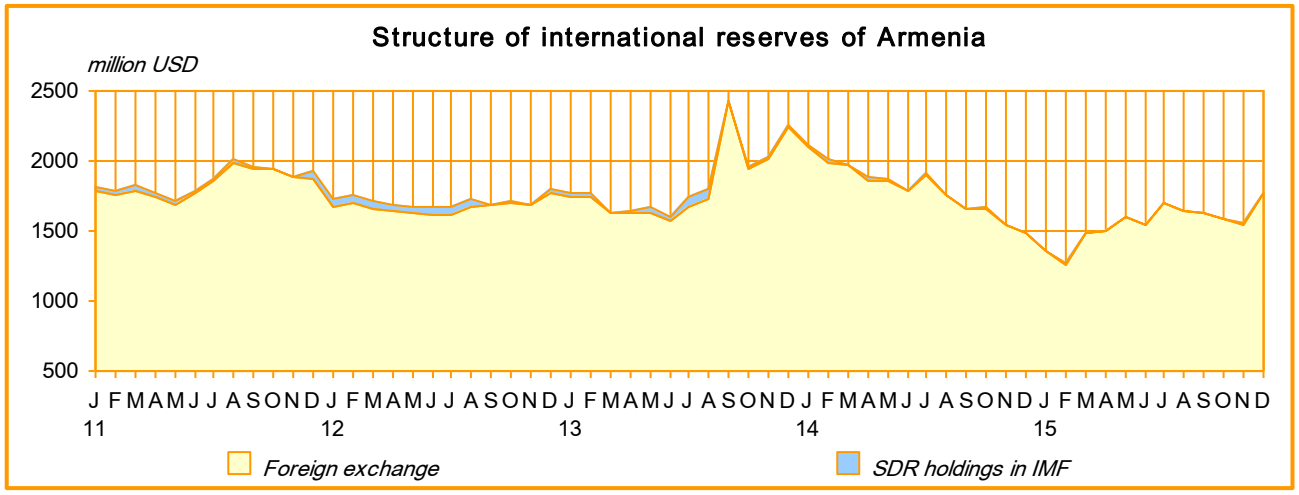
Indicators	2014					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**64.4**	**411.4**	**73.9**	**34.7**	**16.3**	**536.3**
Equity securities	3.8	0.0	0.0	0.0	0.0	0.0
Debt securities	5.1	0.1	0.2	0.0	0.0	0.3
Currency	0.0	74.2	11.9	14.4	2.9	103.3
Loans, including overdrafts and credit cards	34.0	171.3	0.4	1.6	2.2	175.5
Deposits	0.0	154.9	59.8	16.8	11.1	242.6
Other	21.3	11.0	1.7	1.8	0.2	14.6
Liabilities	**864.8**	**1971.0**	**161.7**	**13.3**	**3.0**	**2149.0**
Equity securities	664.1					
Debt securities	0.0	0.0	12.4	0.0	0.0	12.4
Loans, including overdrafts and credit cards	132.2	1242.5	16.7	4.1	0.0	1263.3
Deposits	64.4	693.2	100.9	8.9	2.4	805.5
Other	4.1	35.4	31.6	0.2	0.6	67.7
Net position	**-800.4**	**-1559.6**	**-87.8**	**21.4**	**13.3**	**-1612.7**

Indicators	2015					
		Currency				
	AMD	USD	EUR	RUR	Other	Total
Assets	**133.1**	**416.2**	**109.2**	**78.0**	**17.1**	**620.4**
Equity securities	4.7	0.0	0.0	0.0	0.0	0.0
Debt securities	7.1	0.1	0.2	0.0	0.0	0.3
Currency	0.0	103.8	26.3	11.1	3.1	144.4
Loans, including overdrafts and credit cards	102.5	127.9	0.2	43.8	2.2	174.1
Deposits	0.0	177.2	77.2	21.8	11.7	287.9
Other	18.8	7.2	5.2	1.3	0.0	13.7
Liabilities	**905.5**	**1730.1**	**179.7**	**14.3**	**4.0**	**1928.1**
Equity securities	667.8					
Debt securities	0.0	9.1	11.0	0.0	0.0	20.1
Loans, including overdrafts and credit cards	106.3	1075.5	12.7	4.5	0.0	1092.7
Deposits	127.7	613.8	131.0	9.6	2.9	757.3
Other	3.7	31.6	25.0	0.2	1.1	58.1
Net position	**-772.5**	**-1313.9**	**-70.6**	**63.7**	**13.1**	**-1307.7**

STRUCTURE OF INTERNATIONAL RESERVES OF ARMENIA

million USD

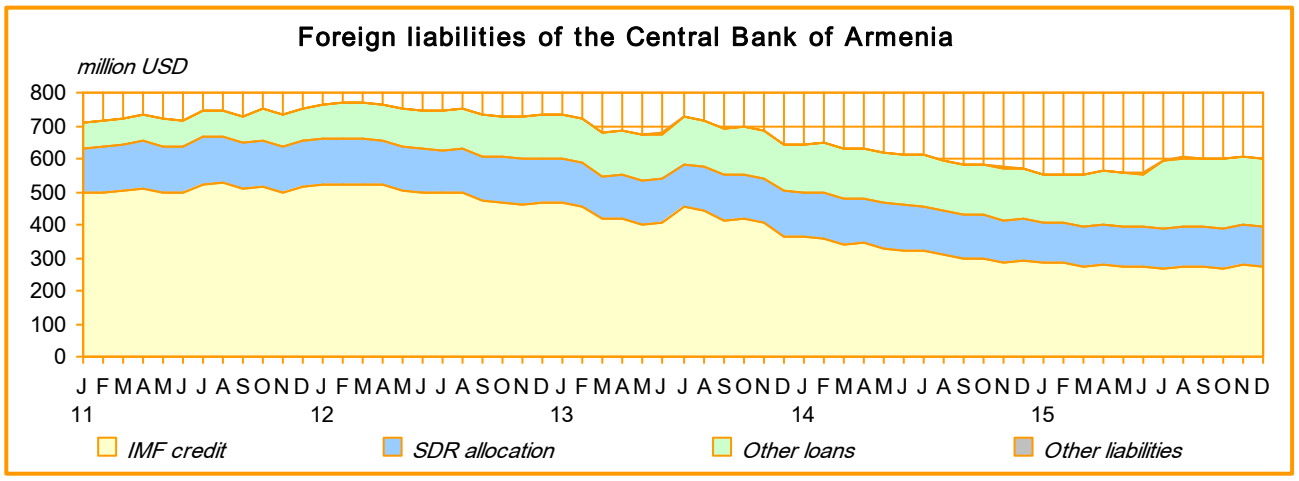
Indicators	D - 14 [1]	2015											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross international reserves	1489.4	1351.1	1260.9	1491.6	1495.8	1598.7	1545.7	1702.6	1646.0	1625.5	1582.3	1549.7	1775.3
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	6.2	6.1	5.5	0.7	0.7	3.6	1.0	1.0	0.4	0.4	2.8	9.7	2.9
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	1483.2	1345.1	1255.4	1490.9	1495.1	1595.0	1544.7	1701.6	1645.6	1625.1	1579.5	1540.0	1772.4



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA

million USD

Indicators	D - 14 [1]	2015											
		J	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
Gross foreign liabilities	568.6	549.6	551.6	553.8	564.5	558.0	554.8	593.7	603.1	603.0	600.7	605.7	600.1
IMF credit	290.5	282.7	283.3	273.3	276.2	272.3	269.7	268.2	270.5	270.0	268.0	278.0	273.7
SDR allocation	127.5	124.0	124.4	121.7	122.9	122.3	123.5	122.7	123.9	123.6	122.6	120.9	121.9
Other loans	150.0	142.6	143.4	158.2	164.2	162.8	160.9	202.2	208.3	208.6	209.7	206.3	203.6
Other liabilities	0.7	0.3	0.5	0.6	1.2	0.6	0.7	0.6	0.5	0.8	0.5	0.5	0.9



[1] *The CBA closing entries are included.*

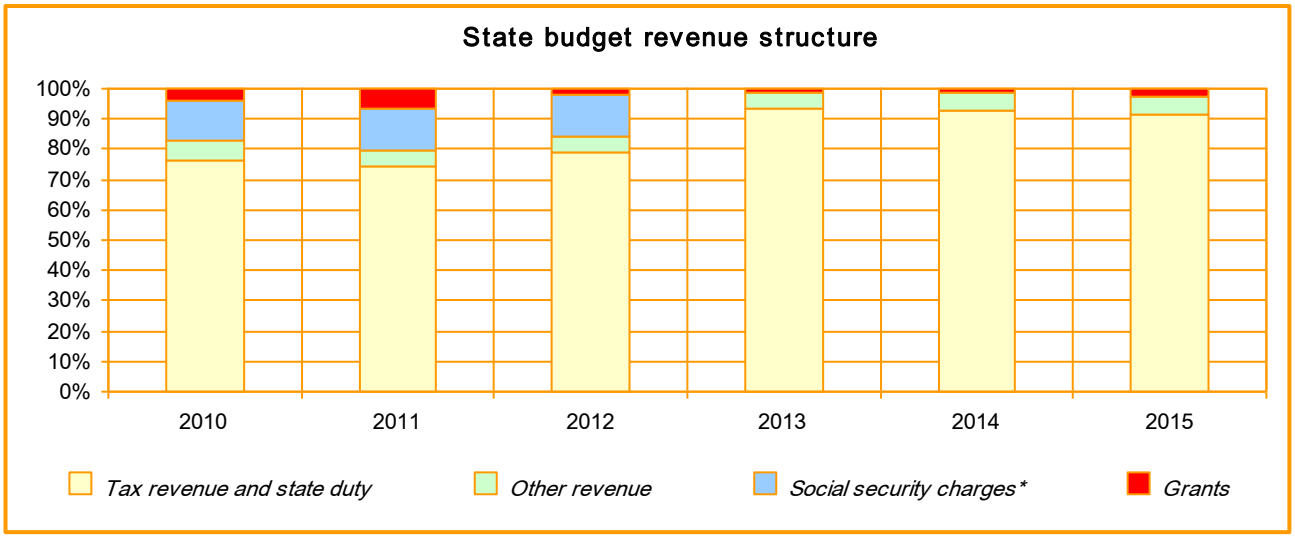
STATE BUDGET INDICATORS

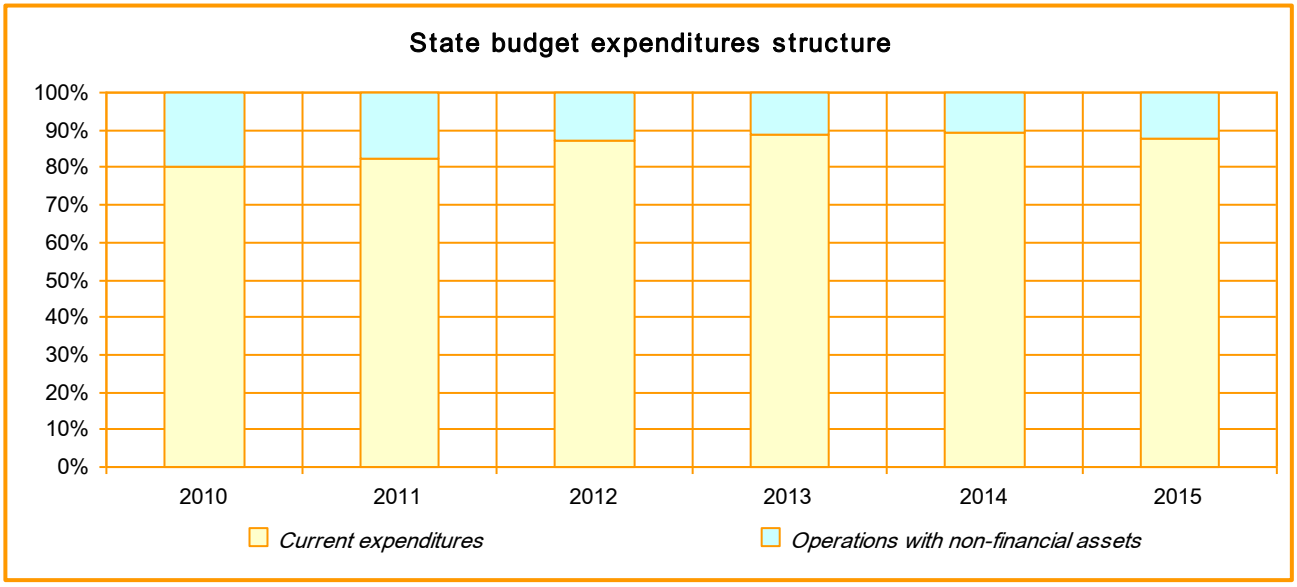
STATE BUDGET INDICATORS SUMMARY [1]

million AMD

State budget	2014 actual	2015				
		Q1 actual	Q2 actual	Q3 actual	Q4 actual	Annual actual
State budget revenues and grants	1144762	249622	288879	314862	314381	1167744
State budget revenues	1127512	246923	287435	303913	299582	1137853
Tax revenues and duties	1064118	232462	269010	285847	280570	1067889
Other revenues	63394	14461	18425	18066	19012	69964
Grants	17250	2699	1444	10949	14799	29891
State budget expenditures	1235053	268263	326807	366610	447316	1408996
Current expenditures	1101307	258591	295386	319401	365539	1238917
Transactions with non-financial assets	133746	9672	31421	47209	81777	170079
Budget deficit (-) surplus (+)	-90291	-18641	-37928	-51748	-132935	-241252
Budget deficit financing sources	90291	18641	37928	51748	132935	241252
Domestic financing	69954	-105675	34598	60930	21378	11231
External financing	20337	124316	3330	-9182	111557	230021

[1] *Source of state budget indicators are the monthly reports "The Socio-Economic Situation" published by the National Statistics Service of Armenia and official website of the Ministry of Finance: http://minfin.am.*





* *The Republic of Armenia Law on Income Tax and the Republic of Armenia Law on Mandatory Social Security Charges have been repealed by the effect of the new Republic of Armenia Law on Income Tax, entered into force since January 1, 2013.*

THE CENTRAL BANK RELATIONS WITH THE TREASURY

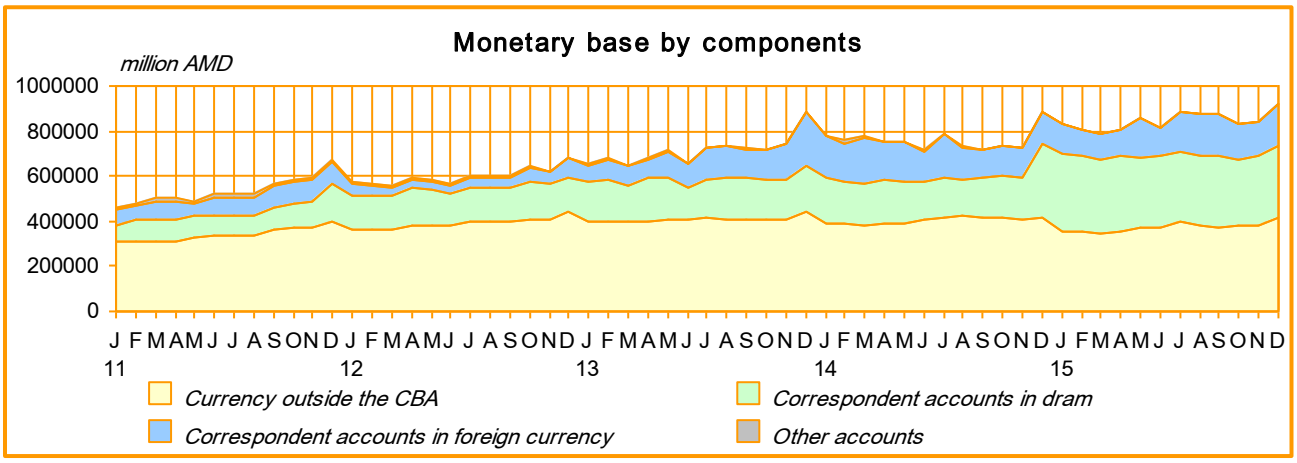
million AMD

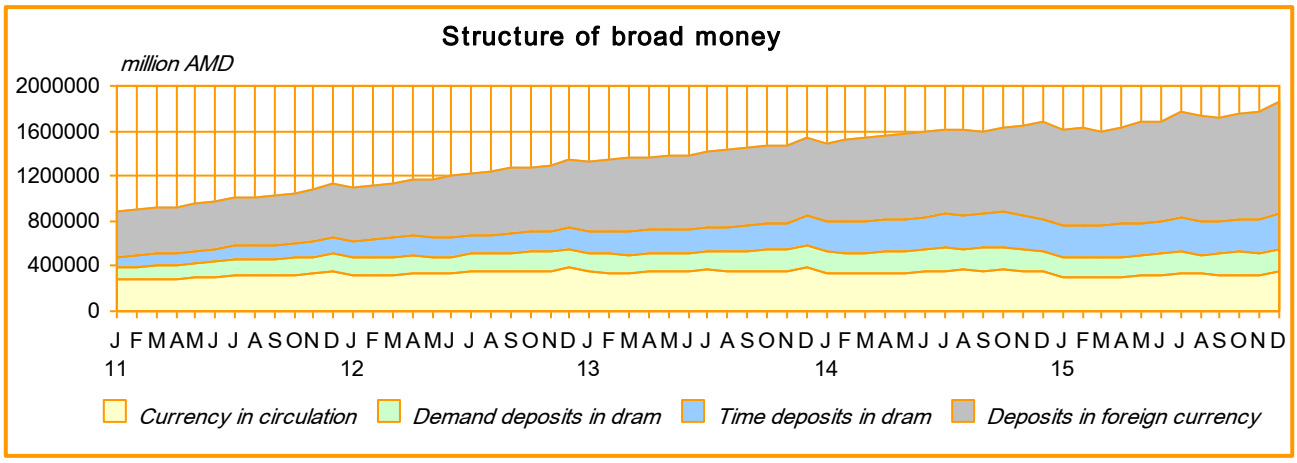
Period	Claims on the Government		Accounts and deposits of the Government					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in dram	Central government accounts in FX	PIU funds in dram	PIU funds in FX	Total	
2014								
December	14634	14634	113933	2166	0	674	116772	-102138
2015								
January	14951	14951	133806	1212	0	676	135693	-120742
February	14283	14283	105337	1525	0	679	107540	-93258
March	14342	14342	215365	1494	0	668	217527	-203184
April	13925	13925	177643	1577	0	676	179896	-165971
May	14160	14160	168941	1453	0	679	171073	-156912
June	14335	14335	173208	1431	0	670	175309	-160974
July	14465	14465	151206	1457	0	678	153341	-138876
August	14065	14065	141565	1177	0	685	143427	-129362
September	14218	14218	127439	1113	0	672	129223	-115006
October	13543	13543	102654	1089	0	670	104413	-90870
November	13653	13653	107575	430	0	685	108690	-95037
December[1]	13822	13822	132977	375	0	686	134038	-120216

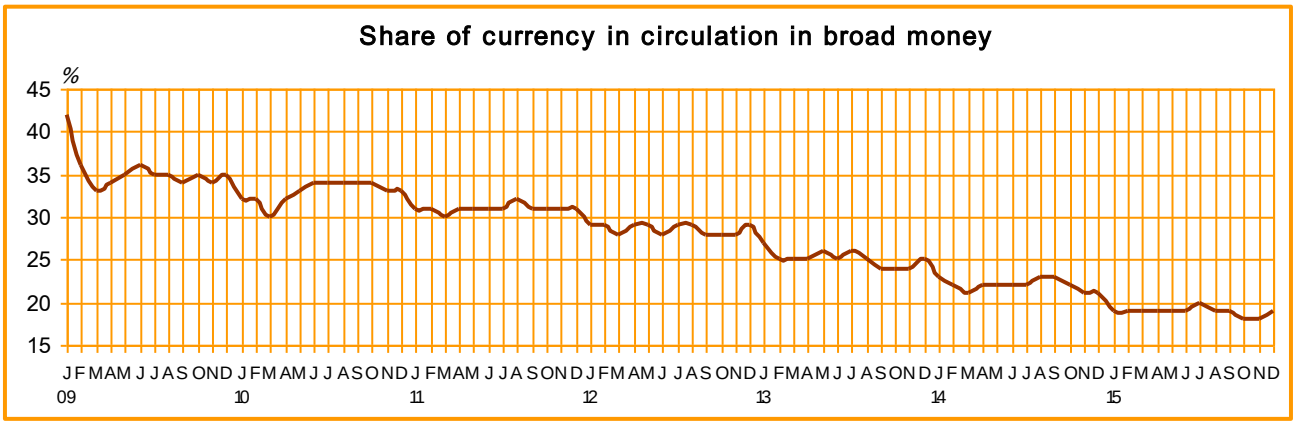
[1] *The CBA closing entries are included.*

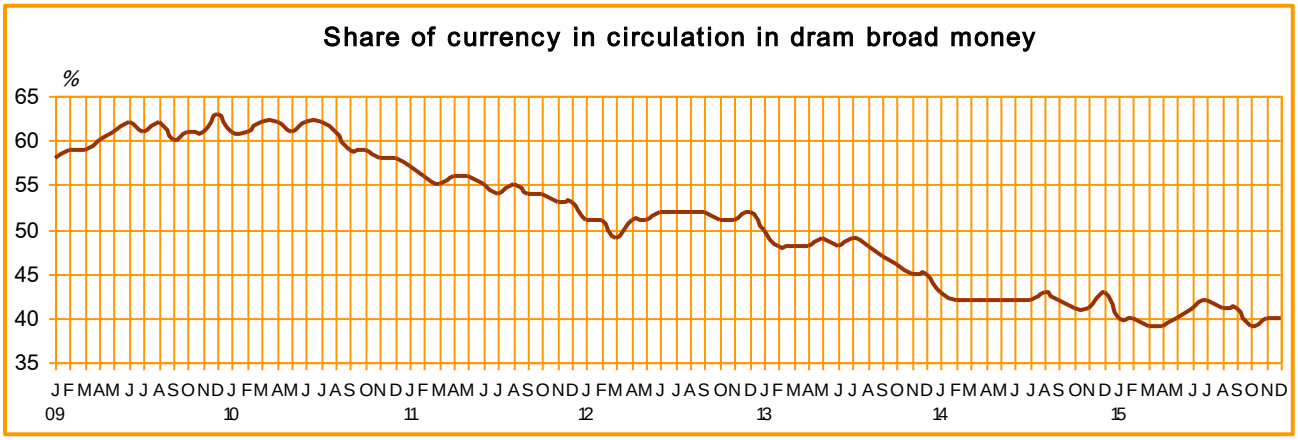
MONEY AGGREGATES AND MONEY MULTIPLIERS

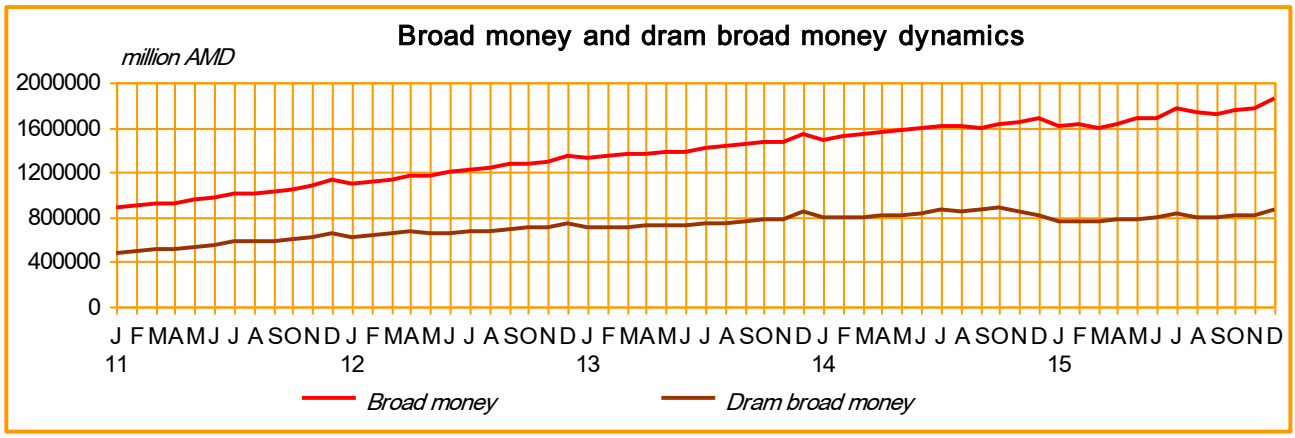
Period	Monetary base *(million AMD*	Currency in circulation *(million AMD*	Demand deposits in dram *(million AMD)*	M1 *(million AMD*	Time deposits in dram *(million AMD)*	M2 *(million AMD)*	Deposits in foreign currency *(million AMD)*	M2X *(million AMD)*	Money multiplier	Dram multiplier
2014										
December	886765	348359	182886	531245	287032	818277	855918	1674196	1.89	1.09
2015										
January	833398	306359	170327	476687	283933	760620	853215	1613834	1.94	1.08
February	807073	302795	175306	478101	286234	764335	857720	1622055	2.01	1.11
March	791993	296473	174230	470704	286151	756855	844882	1601737	2.02	1.11
April	809094	306228	179550	485778	291435	777213	858478	1635691	2.02	1.12
May	862170	312855	182919	495774	287198	782972	896011	1678983	1.95	1.14
June	818040	324488	188163	512651	287515	800166	886780	1686947	2.06	1.15
July	883319	345014	188215	533229	294950	828179	936082	1764261	2.00	1.16
August	876634	328037	173914	501950	293087	795037	939119	1734157	1.98	1.15
September	877603	322173	187260	509432	283660	793092	922093	1715185	1.95	1.15
October	834201	323572	210819	534391	287268	821659	930380	1752039	2.10	1.21
November	844104	324518	195434	519952	290937	810889	956783	1767673	2.09	1.17
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17

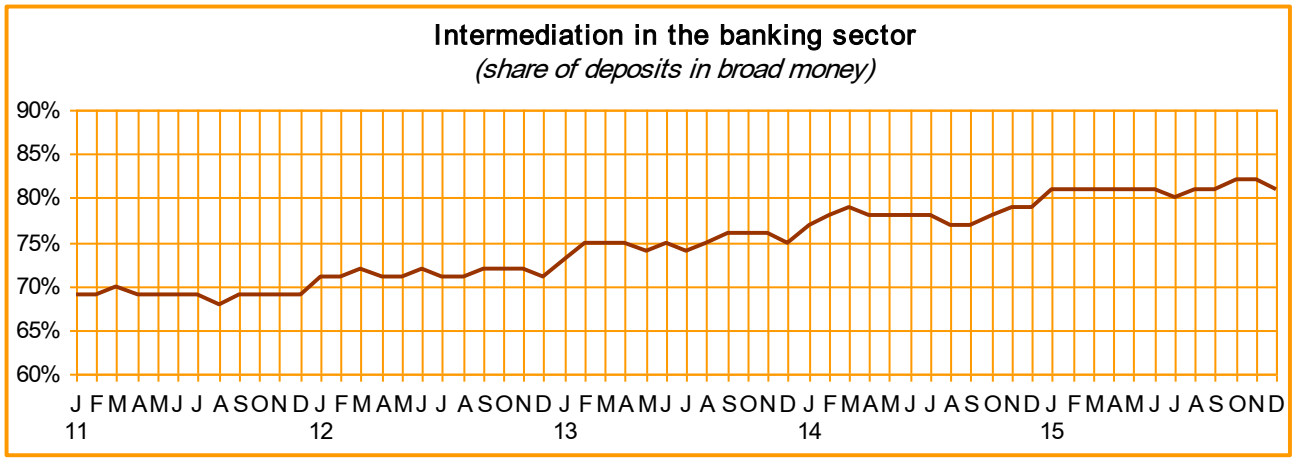

Monetary base by components
million AMD
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Currency outside the CBA
Correspondent accounts in dram
Correspondent accounts in foreign currency
Other accounts

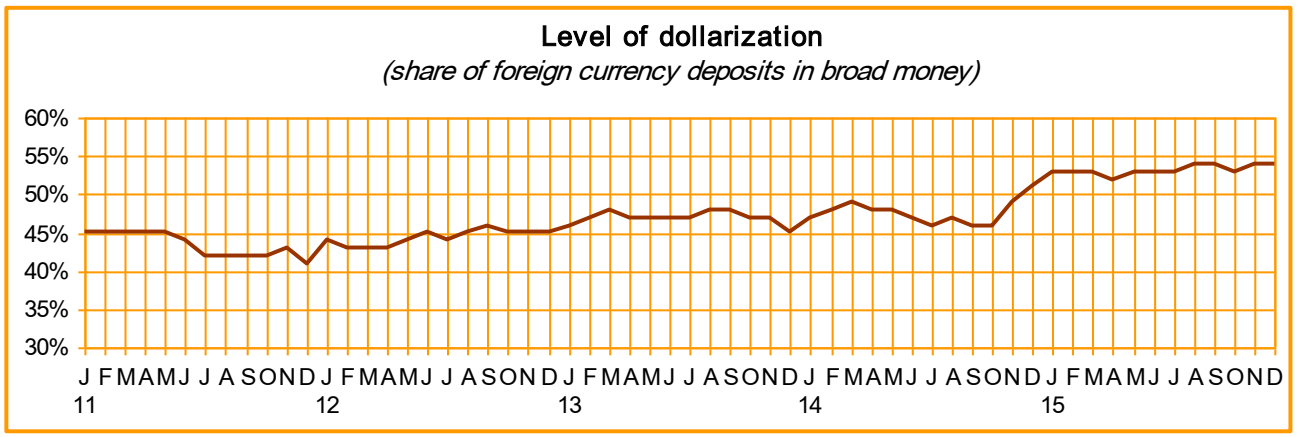

Structure of broad money
million AMD
2000000
1600000
1200000
800000
400000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Currency in circulation
Demand deposits in dram
Time deposits in dram
Deposits in foreign currency

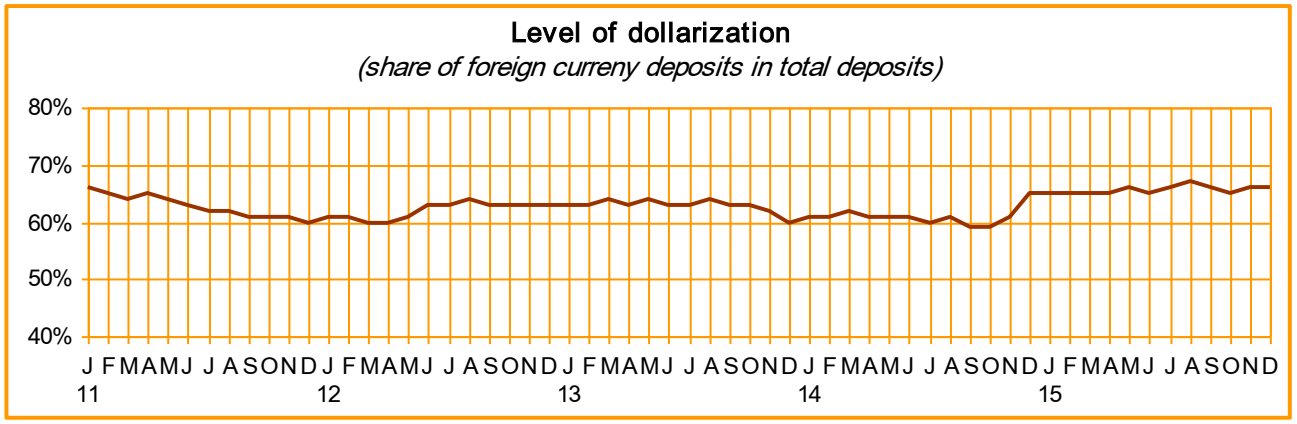

Share of currency in circulation in broad money
%
45
40
35
30
25
20
15
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
14
15


Share of currency in circulation in dram broad money
%
65
60
55
50
45
40
35
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
14
15


Broad money and dram broad money dynamics
million AMD
2000000
1600000
1200000
800000
400000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Broad money
Dram broad money


Intermediation in the banking sector
(share of deposits in broad money)
90%
85%
80%
75%
70%
65%
60%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15


Level of dollarization
(share of foreign currency deposits in broad money)
60%
55%
50%
45%
40%
35%
30%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15


Level of dollarization
(share of foreign curreny deposits in total deposits)
80%
70%
60%
50%
40%
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15

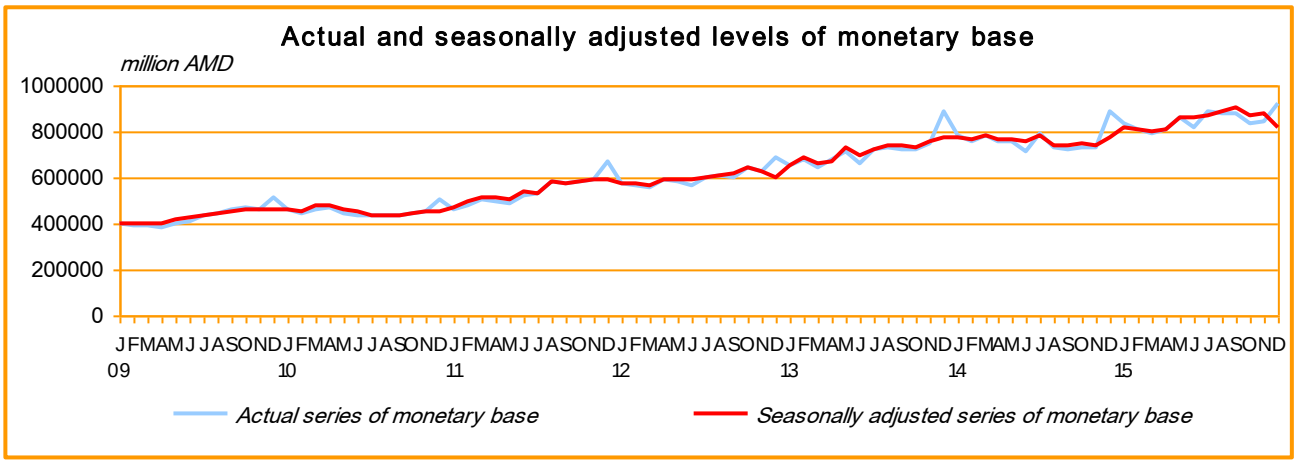
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

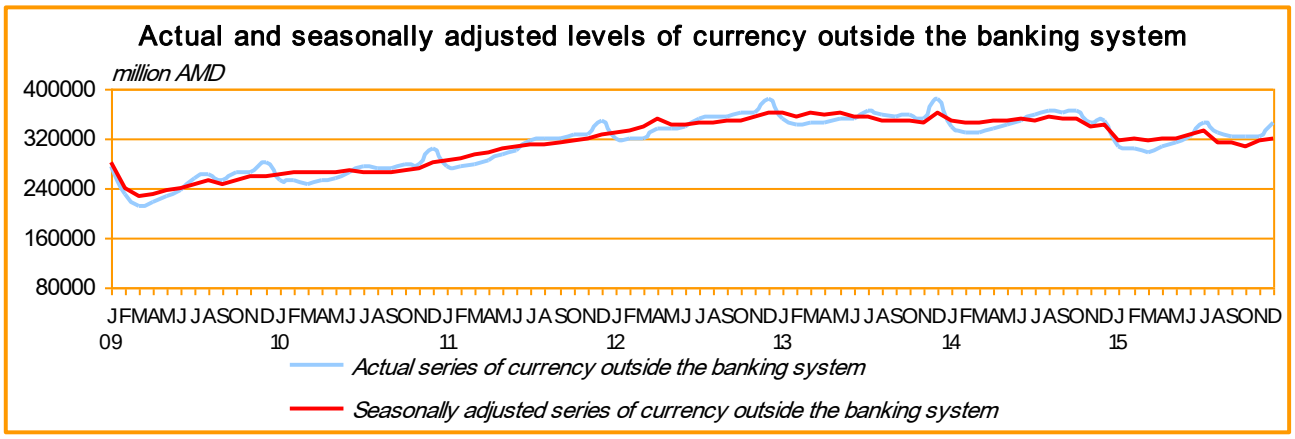
million AMD

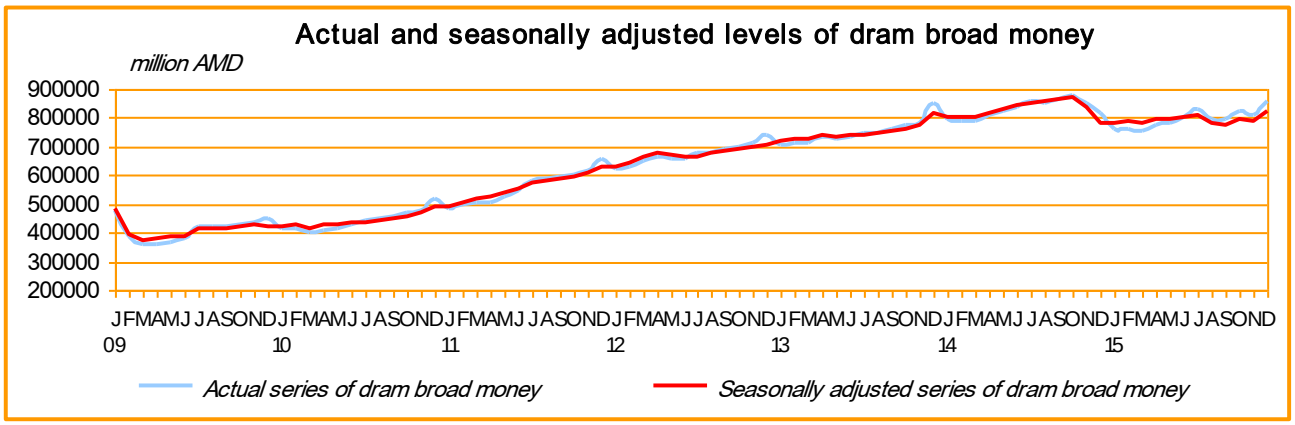
Period	Monetary base	Currency in circulation	M1	M2	M2X
2009					
January	403443	282312	374293	481678	663358
February	404980	237715	317354	393749	632408
March	398391	227622	315993	370846	642417
April	395357	230645	315714	380232	656153
May	416515	237831	325401	384112	674933
June	422641	241691	331742	388436	675863
July	439480	247122	350098	411974	717580
August	438126	252651	350042	414710	737069
September	456320	249052	347847	414721	746353
October	459213	254995	354614	420712	765740
November	458927	260872	360783	426814	766000
December	459593	258199	353637	419803	771325
2010					
January	463190	260823	360952	422377	784328
February	457131	264189	366918	426582	803076
March	479179	263263	360728	413529	815241
April	475292	265808	365629	426898	809632
May	457923	264836	369873	429495	797260
June	451813	270020	373850	438348	799018
July	439709	266591	372270	437106	801227
August	435726	264139	370565	439892	801383
September	436764	266989	375716	452177	813062
October	442254	269564	378252	460148	826417
November	452000	274049	389093	473492	833421
December	454103	279704	398444	488808	867587
2011					
January	468054	284395	400137	492331	883462
February	492676	288488	405607	504684	899225
March	509854	294518	422449	520857	927650
April	510688	298520	421663	522720	935771
May	498474	302377	431918	537949	961818
June	542958	306118	443576	555380	985200
July	534230	308713	454812	575373	1005417
August	580636	311744	455412	581079	1016302
September	573713	314647	458405	586689	1023281
October	583919	317372	461633	594800	1044018
November	591366	322035	470120	607887	1068162
December	598071	324273	478630	624463	1082463
2012					
January	574696	328681	486055	630325	1105712
February	572948	333662	487456	642211	1119823
March	565375	338245	498944	663497	1136490
April	593420	350309	509503	679817	1172078
May	584737	343156	498382	670414	1183739
June	590836	342401	487912	660818	1204770
July	602974	342973	496353	667555	1208962
August	602929	345684	500444	675894	1241275
September	611724	349282	505943	684255	1270581
October	651859	350953	508240	691789	1278835
November	629012	354369	514812	705818	1297971
December	606008	358711	510121	700883	1300324

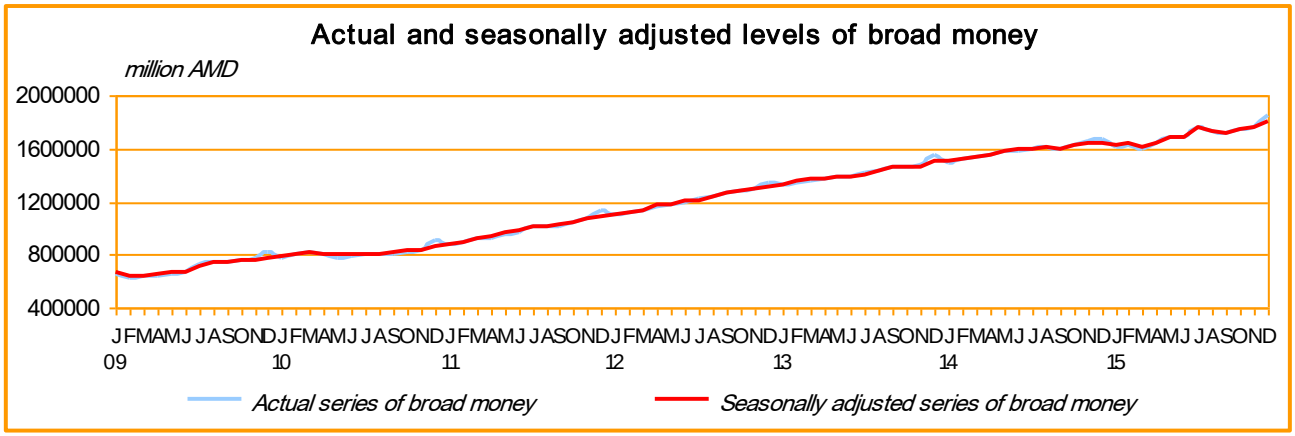
2013					
January	653007	362514	521579	720052	1331042
February	689260	358202	526030	725472	1354705
March	667034	362254	526861	729343	1368562
April	675718	359389	526214	739873	1380258
May	714998	360221	524306	736725	1389188
June	692740	354376	518725	735846	1390733
July	722769	354489	519727	739933	1406772
August	733468	349118	522531	746877	1425461
September	736116	348100	525849	755400	1461730
October	736807	349389	525624	762620	1465875
November	758502	345568	533533	779451	1470687
December	786918	358960	547539	809862	1497846
2014					
January	771440	350480	536986	804708	1505408
February	765019	348602	532774	804832	1523906
March	785221	348234	531484	810010	1547090
April	774950	348869	543444	817844	1563891
May	747970	348856	543531	831322	1577961
June	751086	349224	547852	838749	1594176
July	780728	345863	551620	849222	1596864
August	733401	354130	554282	855090	1603282
September	733546	352477	555947	862908	1602949
October	758304	353948	555804	868087	1624803
November	744560	339448	543817	847582	1651472
December	786308	322928	495518	779495	1625227
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889

[1] *Money aggregates are presented as net of seasonality.*
Seasonal adjustment of series has been done using the X-12-ARIMA method.


Actual and seasonally adjusted levels of monetary base
million AMD
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
14
15
Actual series of monetary base
Seasonally adjusted series of monetary base


Actual and seasonally adjusted levels of currency outside the banking system
million AMD
400000
320000
240000
160000
80000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
14
15
Actual series of currency outside the banking system
Seasonally adjusted series of currency outside the banking system


Actual and seasonally adjusted levels of dram broad money
million AMD
900000
800000
700000
600000
500000
400000
300000
200000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
14
15
Actual series of dram broad money
Seasonally adjusted series of dram broad money


Actual and seasonally adjusted levels of broad money
million AMD
2000000
1600000
1200000
800000
400000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
09
10
11
12
13
14
15
Actual series of broad money
Seasonally adjusted series of broad money

CENTRAL BANK SURVEY

million AMD

Indicators	D-14 [1]	J-15	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance at the end of period)													
NET INTERNATIONAL RESERVES	392699	346451	310114	407074	399846	447451	423481	474476	445776	434284	417084	406276	498526
NET DOMESTIC ASSETS	494066	486946	496959	384918	409248	414720	394559	408843	430859	443319	417117	437828	422799
Government	-102138	-120742	-93258	-203184	-165971	-156912	-160974	-138876	-129362	-115006	-90870	-95037	-120216
Banks	312508	321451	301287	281350	267729	255595	252521	236292	250466	247830	201834	227623	225017
o/w: repo agreements	182603	221522	202672	204768	185070	170454	162191	144576	150432	144057	102428	123807	121769
CBA foreign currency swap (FX attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
deposits (-)	0	-2701	0	0	-2201	0	-6572	-5601	0	0	-5501	-5001	-400
deposit auctions (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (FX allocation) (-)	-5813	-5862	-11902	-12004	-10747	-10878	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	283697	286238	288930	306753	307490	316038	303012	311426	309755	310495	306152	305241	317999
MONETARY BASE	886765	833398	807073	791993	809094	862170	818040	883319	876634	877603	834201	844104	921325
Currency outside the CBA	412345	355649	351813	345938	357945	367308	375102	397477	381707	375761	376655	379899	413614
Correspondent accounts in dram	334554	346979	334148	329609	330439	314358	315405	313081	305646	313939	297593	308590	322668
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397	176506	123849	170023	186914	185720	156547	152772	182845
Other accounts	3922	5538	6113	6436	5312	3998	3685	2738	2367	2183	3406	2844	2198
Other accounts in dram	3167	4860	5299	5421	3714	2426	2415	1777	1634	1709	3028	2458	1908
Other accounts in foreign currency	755	679	814	1016	1598	1572	1270	961	733	473	378	386	290
(change to the previous period)													
NET INTERNATIONAL RESERVES	-	-46248	-36338	96961	-7229	47605	-23970	50996	-28701	-11492	-17200	-10808	92250
NET DOMESTIC ASSETS	-	-7120	10013	-112041	24329	5472	-20161	14284	22016	12460	-26202	20711	-15029
Government	-	-18604	27485	-109927	37213	9059	-4061	22098	9514	14356	24136	-4167	-25180
Banks	-	8942	-20164	-19937	-13620	-12135	-3074	-16228	14173	-2636	-45995	25789	-2607
o/w: repo agreements	-	38919	-18850	2095	-19698	-14615	-8263	-17615	5856	-6376	-41628	21379	-2038
deposits (-)	-	2701	-2701	0	2201	-2201	6572	-970	-5601	0	5501	-500	-4601
deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	2541	2692	17823	736	8548	-13026	8414	-1671	740	-4343	-911	12757
MONETARY BASE	-	-53368	-26325	-15080	17101	53077	-44130	65279	-6685	969	-43402	9903	77221
Currency outside the CBA	-	-56696	-3836	-5875	12007	9363	7794	22375	-15771	-5945	894	3243	33715
Correspondent accounts in dram	-	12425	-12832	-4539	830	-16081	1046	-2324	-7434	8292	-16346	10997	14079
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388	61109	-52657	46174	16891	-1194	-29173	-3775	30073
Other accounts	-	1616	574	324	-1124	-1314	-313	-947	-370	-185	1223	-562	-646
Other accounts in dram	-	1693	439	122	-1707	-1288	-11	-638	-143	75	1318	-570	-550
Other accounts in foreign currency	-	-77	135	202	583	-27	-302	-309	-227	-260	-95	8	-96
(percentage change to the previous period)													
NET INTERNATIONAL RESERVES	-	-11.8	-10.5	31.3	-1.8	11.9	-5.4	12.0	-6.0	-2.6	-4.0	-2.6	22.7
NET DOMESTIC ASSETS	-	-1.4	2.1	-22.5	6.3	1.3	-4.9	3.6	5.4	2.9	-5.9	5.0	-3.4
Government	-	-18.2	22.8	-117.9	18.3	5.5	-2.6	13.7	6.9	11.1	21.0	-4.6	-26.5
Banks	-	2.9	-6.3	-6.6	-4.8	-4.5	-1.2	-6.4	6.0	-1.1	-18.6	12.8	-1.1
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	0.9	0.9	6.2	0.2	2.8	-4.1	2.8	-0.5	0.2	-1.4	-0.3	4.2
MONETARY BASE	-	-6.0	-3.2	-1.9	2.2	6.6	-5.1	8.0	-0.8	0.1	-4.9	1.2	9.1
Currency outside the CBA	-	-13.7	-1.1	-1.7	3.5	2.6	2.1	6.0	-4.0	-1.6	0.2	0.9	8.9
Correspondent accounts in dram	-	3.7	-3.7	-1.4	0.3	-4.9	0.3	-0.7	-2.4	2.7	-5.2	3.7	4.6
Correspondent accounts in foreign currency	-	-7.9	-8.2	-4.3	4.9	53.0	-29.8	37.3	9.9	-0.6	-15.7	-2.4	19.7
Other accounts	-	41.2	10.4	5.3	-17.5	-24.7	-7.8	-25.7	-13.5	-7.8	56.0	-16.5	-22.7

[1] *The CBA closing entries are included.*

COMMERCIAL BANKS SURVEY

million AMD

Indicators	D-14	J-15	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-810547	-771453	-738820	-739661	-748954	-761678	-708505	-722080	-727506	-754420	-737446	-726065	-726885
Foreign assets in convertible currency	250404	244347	257670	225303	248082	227774	222348	241342	218254	232671	215956	238283	272468
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536	-871972	-904643	-896989	-843293	-871628	-861060	-874866	-836829	-852019	-886643
Foreign liabilities in dram (-)	-89203	-90067	-88954	-92991	-92393	-92463	-87560	-91795	-84699	-112224	-116573	-112329	-112710
NDA	2147192	2102706	2088468	2073555	2110542	2158903	2101795	2175054	2168835	2178438	2195562	2199480	2247535
Net claims on Government	181612	198438	200254	193392	178548	178740	184836	184911	181751	187734	181661	190769	205352
Claims on Government	236878	253167	255073	247524	235635	235697	238845	239639	238547	242374	234804	242761	252760
Liabilities to Government (-)	-55266	-54729	-54819	-54132	-57087	-56957	-54009	-54728	-56796	-54640	-53143	-51992	-47408
Net claims on the CBA	232350	210581	201297	213027	244824	305258	264073	325447	322635	332880	334308	318545	370093
Claims on the CBA	533379	523017	496695	487785	498313	543963	495594	539525	544610	551599	511060	520194	572437
Liabilities to the CBA (-)	-301029	-312436	-295398	-274757	-253489	-238705	-231520	-214078	-221975	-218718	-176753	-201649	-202345
Economy	2138789	2100319	2088979	2068270	2088779	2066568	2053105	2055760	2063216	2034224	2026864	2048588	2066006
Non-financial corporations	1215333	1187245	1180072	1154768	1182609	1165853	1156813	1171655	1186871	1166729	1167449	1180348	1172410
In dram	179452	183365	183559	170873	174864	176059	179133	176729	181360	177736	188675	177721	185405
In foreign currency	1028614	997553	990222	977481	1001612	983684	971604	988759	999260	978974	968875	992361	976472
Securities	7267	6326	6291	6414	6133	6110	6076	6167	6251	10019	9899	10265	10532
Households	824210	816657	811867	811997	814949	809391	801642	796852	797508	786583	775267	780619	793486
In dram	513361	507167	497029	494729	490573	482366	480184	474075	473125	470362	463391	465129	473186
In foreign currency	310849	309491	314838	317267	324376	327024	321458	322777	324383	316221	311875	315490	320300
Non-profit organizations	64186	62098	62371	65958	55141	56213	58562	49698	46332	47388	50497	52692	62347
In dram	7264	5315	4695	4167	4207	3262	3430	3022	3065	2898	5191	5708	5081
In foreign currency	56922	56783	57676	61791	50934	52951	55132	46675	43267	44490	45306	46984	57265
Other financial institutions	35060	34319	34668	35547	36080	35112	36088	37555	32505	33524	33652	34929	37763
In dram	25954	24576	25810	26124	26482	28133	28690	29357	26803	27414	28264	29618	29996
In foreign currency	9105	9742	8858	9423	9598	6979	7399	8198	5702	6109	5388	5311	7767
Other assets, net	-405559	-406632	-402061	-401134	-401609	-391664	-400219	-391064	-398767	-376400	-347272	-358423	-393915
Foreign assets in dram	29315	31228	30462	30273	36174	40611	44902	44662	43070	60236	71146	65120	63008
Foreign assets in non-convertible currency	371	334	855	797	387	369	404	349	426	981	434	392	389
Foreign liabilities in non-convertible currency (-)	-18	-22	-36	-33	-20	-31	-44	-67	-47	-48	-66	-31	-21
Investments in equity	14058	10233	10225	10227	10230	10242	10246	10248	10250	10254	10249	10276	18508
Interbank claims	69364	62805	51687	56801	47609	56082	48781	45547	50312	34389	49188	49595	71087
Other assets	202757	204208	207890	205108	206056	203939	204228	206287	207768	210176	205526	210897	213479
Interbank liabilities (-)	-67995	-59739	-47683	-55001	-55489	-56973	-54618	-52025	-55656	-39960	-55396	-55671	-68918
Bonds issued by banks (-)	-1848	-1844	-1864	-1836	-2025	-2048	-3017	-3196	-3268	-3200	-2758	-2862	-3823
Capital accounts (-)	-468977	-475961	-480233	-473108	-465093	-474865	-483613	-474639	-476353	-474224	-471288	-474520	-506733
Other liabilities (-)	-182586	-177872	-173366	-174363	-179439	-168989	-167488	-168231	-175269	-175004	-154306	-161619	-180890
DEPOSITS	1336645	1331254	1349648	1333894	1361589	1397225	1393290	1452974	1441329	1424019	1458115	1473415	1520651
Deposits in dram	480659	474911	489854	489771	504950	507218	513142	522457	506859	504656	529585	518906	545245
Demand deposits	180789	166712	171095	169909	177247	182905	187996	189598	174933	187681	210485	195375	210295
Time deposits	299870	308199	318759	319862	327702	324312	325146	332860	331926	316974	319101	323531	334950
Deposits in foreign currency	855986	856342	859794	844124	856639	890007	880148	930517	934470	919363	928530	954509	975405
Demand deposits	209092	213027	218128	202321	200309	222351	214870	245912	243165	235037	230264	236369	240434
Time deposits	646895	643316	641666	641803	656330	667657	665278	684605	691304	684326	698266	718141	734971

CREDIT ORGANIZATIONS SURVEY

million AMD

Indicators	D-14	J- 15	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	-66575	-68245	-65108	-63131	-63399	-62028	-59534	-59811	-60051	-59455	-59391	-59813	-40218
Foreign assets in convertible currency	1188	1551	1319	1294	1054	1179	1182	1215	1971	1889	1288	2394	19556
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351	-47869	-48038	-46987	-44839	-45916	-46834	-46423	-45907	-47484	-45998
Foreign liabilities in dram (-)	-18696	-18449	-18076	-16556	-16415	-16220	-15876	-15110	-15189	-14921	-14773	-14723	-13775
NDA	97764	99613	96255	94054	93764	92617	89853	89971	90083	89435	89284	90767	87706
Net claims on Government	-14994	-14914	-15071	-15216	-15444	-15241	-13686	-13010	-13200	-12857	-12592	-12457	-11112
Claims on Government	2640	2699	2525	2357	2268	2669	3712	3932	3807	4010	4201	4376	4735
Liabilities to Government (-)	-17635	-17613	-17596	-17573	-17712	-17910	-17398	-16942	-17008	-16868	-16793	-16833	-15846
Net claims on depositary corporations	53478	70161	79209	75612	74271	73731	70915	73221	76657	72487	72409	72829	65872
Claims on depositary corporations	83212	99576	107956	106149	106272	104018	102412	104926	106707	103598	104703	105697	102544
Liabilities to depositary corporations (-)	-29734	-29415	-28748	-30537	-32001	-30286	-31497	-31704	-30049	-31111	-32294	-32868	-36671
Economy	174079	171700	169646	172165	173733	173683	173843	172491	166314	170309	169014	168812	173098
Non-financial corporations	41101	40375	36459	36412	36969	37156	37631	37029	31869	38121	37628	35858	37383
In dram	13618	12993	12877	13351	13245	13353	13682	13257	13395	13651	13665	14390	15267
In foreign currency	21955	21791	18199	17812	18467	18476	18519	18210	12844	12627	12117	12368	12828
Securities	5527	5591	5383	5249	5258	5327	5430	5563	5630	11843	11845	9100	9288
Households	129283	128094	129987	132702	133785	133734	133480	132262	131350	129316	128492	130061	133014
In dram	91858	91235	92989	94950	94926	94404	94218	92482	91225	90150	90034	90616	92595
In foreign currency	37425	36859	36997	37752	38859	39330	39262	39780	40124	39166	38458	39445	40419
Non-profit organizations	3041	3049	3060	2836	2769	2650	2608	2982	2880	2717	2615	2549	2444
In dram	1462	1466	1470	1269	1277	1258	1262	1719	1707	1666	1664	1680	1678
In foreign currency	1580	1583	1591	1567	1492	1392	1346	1264	1173	1052	951	869	767
Other financial institutions	654	181	141	215	210	142	123	217	215	155	279	343	258
In dram	464	181	141	92	86	90	71	69	65	155	279	343	258
In foreign currency	190	0	0	123	124	53	52	149	150	0	0	0	0
Other assets, net	-114799	-127333	-137529	-138507	-138796	-139556	-141219	-142731	-139688	-140504	-139547	-138417	-140153
Foreign assets in dram	113	118	169	608	185	218	169	169	188	190	157	150	140
Foreign assets in non-convertible currency	1	3	3	4	2	1	2	1	1	2	1	2	1
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	4	4	4	4	4	4	4	4	4	4	4	4	104
Claims on credit organizations	6203	6099	6292	6384	6697	6872	7071	7377	7492	7644	7877	8278	8531
Other assets	10084	10614	10571	10598	10228	10358	9829	9493	9810	9954	9243	9378	9392
Liabilities to credit organizations (-)	-6203	-6099	-6292	-6384	-6697	-6872	-7071	-7377	-7492	-7644	-7877	-8278	-8530
Bonds issued (-)	-4044	-3274	-3301	-3330	-3258	-3288	-3244	-3273	-3302	-3331	-3259	-3873	-3836
Capital accounts (-)	-110578	-123877	-133741	-134512	-133862	-133964	-134729	-132881	-134263	-134717	-133336	-131575	-133474
Other liabilities (-)	-10379	-10921	-11234	-11879	-12093	-12885	-13250	-16244	-12125	-12607	-12357	-12502	-12480
BORROWINGS	31189	31368	31147	30923	30365	30590	30319	30160	30031	29980	29893	30955	47488
Borrowings in dram	21187	21401	21041	21013	20460	20326	20133	19905	19914	19937	20069	20056	20250
Demand	487	479	480	512	482	464	43	9	9	44	9	4	3
Time	20701	20923	20561	20501	19978	19861	20090	19896	19905	19892	20059	20052	20247
Borrowings in foreign currency	10002	9967	10106	9910	9905	10264	10186	10255	10117	10044	9824	10899	27238
Demand	34	34	34	34	34	34	27	26	27	26	26	27	27
Time	9968	9932	10071	9876	9871	10230	10160	10229	10091	10018	9798	10872	27212

DEPOSITARY CORPORATIONS SURVEY

million AMD

Indicators	D-14 [1]	J-15	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance at the end of period)													
NET FOREIGN ASSETS	-484423	-493246	-493815	-395717	-412507	-376255	-344558	-307414	-341782	-379590	-379754	-379601	-268577
NET DOMESTIC ASSETS	2158619	2107081	2115870	1997454	2048198	2055238	2031504	2071675	2075938	2094775	2131793	2147274	2124254
Government	64479	62782	91925	-25008	-2867	6587	10176	33025	39188	59871	78200	83276	74024
Economy	2309570	2269568	2257022	2237517	2258805	2238684	2223881	2225082	2228643	2202896	2194534	2215810	2233928
Non-financial corporations	1256433	1227620	1216531	1191180	1219578	1203009	1194444	1208685	1218740	1204850	1205077	1216206	1209793
o/w: accrued interests	27146	28272	29012	30574	31857	32572	31838	32124	34147	32667	32858	34913	36055
Households	957361	948624	945716	948652	952771	947195	939156	933073	932826	919863	907696	914595	930396
o/w: accrued interests	13308	14954	15176	16851	16939	17577	16934	17052	17074	17055	16582	15323	15038
Non-profit organizations	67228	65148	65431	68793	57910	58863	61170	52680	49212	50106	53112	55241	64791
o/w: accrued interests	592	738	833	362	426	576	389	247	231	170	233	228	296
Other financial institutions	28548	28176	29343	28891	28546	29618	29110	30644	27865	28077	28649	29767	28948
o/w: accrued interests	89	100	109	143	114	137	146	148	156	72	76	60	63
Other assets, net	-215430	-225269	-233076	-215055	-207740	-190032	-202552	-186432	-191894	-167992	-140941	-151812	-183698
DRAM BROAD MONEY	818277	760620	764335	756855	777213	782972	800166	828179	795037	793092	821659	810889	860477
BROAD MONEY	1674196	1613834	1622055	1601737	1635691	1678983	1686947	1764261	1734157	1715185	1752039	1767673	1855676
Currency in circulation	348359	306359	302795	296473	306228	312855	324488	345014	328037	322173	323572	324518	345507
Demand deposits in dram	182886	170327	175306	174230	179550	182919	188163	188215	173914	187260	210819	195434	210114
o/w: accrued interests	224	177	265	198	220	306	242	212	302	260	274	366	236
Time deposits in dram	287032	283933	286234	286151	291435	287198	287515	294950	293087	283660	287268	290937	304856
o/w: accrued interests	7964	8156	8375	8327	8263	8960	9033	9242	9276	9261	9535	9738	9661
Deposits in foreign currency	855918	853215	857720	844882	858478	896011	886780	936082	939119	922093	930380	956783	995200
Demand	206625	208181	213980	201053	199681	222545	214700	244937	241747	232036	228055	233668	238797
o/w: accrued interests	39	35	66	37	59	91	59	58	92	79	101	134	35
Time	649293	645034	643740	643829	658797	673466	672080	691145	697373	690056	702324	723116	756403
o/w: accrued interests	9294	9264	9594	8945	9314	9759	9591	9868	9970	9312	9777	9988	9741
(change to the previous period)													
NET FOREIGN ASSETS	-	-8823	-568	98098	-16790	36252	31697	37144	-34367	-37809	-164	153	111024
NET DOMESTIC ASSETS	-	-51538	8789	-118417	50744	7040	-23734	40171	4263	18837	37017	15481	-23020
Government	-	-1697	29143	-116933	22141	9454	3589	22849	6163	20682	18329	5076	-9252
Economy	-	-40002	-12546	-19505	21288	-20122	-14803	1201	3562	-25747	-8362	21276	18118
Non-financial corporations	-	-28814	-11089	-25351	28398	-16570	-8565	14241	10056	-13890	227	11129	-6413
o/w: accrued interests	-	1126	740	1562	1283	715	-734	286	2023	-1480	191	2055	1143
Households	-	-8737	-2908	2936	4119	-5577	-8039	-6083	-247	-12963	-12167	6899	15801
o/w: accrued interests	-	1646	222	1674	88	638	-643	117	22	-19	-473	-1259	-284
Non-profit organizations	-	-2080	284	3362	-10884	953	2308	-8490	-3468	894	3006	2130	9549
o/w: accrued interests	-	147	94	-471	64	151	-187	-143	-16	-61	63	-5	69
Other financial institutions	-	-372	1167	-452	-345	1072	-507	1533	-2778	212	572	1118	-819
o/w: accrued interests	-	11	9	35	-29	23	9	2	8	-84	4	-15	3
Other assets, net	-	-9838	-7808	18021	7315	17708	-12520	16121	-5462	23902	27051	-10871	-31887
DRAM BROAD MONEY	-	-57658	3716	-7481	20358	5759	17194	28013	-33142	-1945	28566	-10769	49587
BROAD MONEY	-	-60361	8221	-20319	33955	43292	7964	77315	-30105	-18971	36853	15634	88004
Currency in circulation	-	-42000	-3564	-6322	9754	6627	11633	20526	-16977	-5864	1399	947	20988
Demand deposits in dram	-	-12559	4979	-1076	5320	3369	5244	52	-14301	13346	23560	-15385	14680
o/w: accrued interests	-	-47	88	-67	21	87	-64	-30	90	-42	14	92	-130
Time deposits in dram	-	-3099	2301	-83	5284	-4237	317	7435	-1863	-9427	3608	3669	13919
o/w: accrued interests	-	192	218	-48	-64	697	73	210	33	-15	274	203	-76
Deposits in foreign currency	-	-2703	4505	-12838	13596	37532	-9230	49302	3037	-17027	8287	26403	38417
Demand	-	1556	5799	-12927	-1372	22864	-7845	30237	-3191	-9710	-3981	5612	5129
o/w: accrued interests	-	-4	30	-28	22	31	-32	-1	34	-13	22	33	-99
Time	-	-4260	-1294	89	14968	14669	-1385	19065	6228	-7316	12268	20791	33288
o/w: accrued interests	-	-30	331	-649	369	445	-168	278	101	-658	465	210	-247

(percentage change to the previous period)													
NET FOREIGN ASSETS	-	-1.8	-0.1	19.9	-4.2	8.8	8.4	10.8	-11.2	-11.1	0.0	0.0	29.2
NET DOMESTIC ASSETS	-	-2.4	0.4	-5.6	2.5	0.3	-1.2	2.0	0.2	0.9	1.8	0.7	-1.1
Government	-	-2.6	46.4	-127.2	88.5	329.8	54.5	224.5	18.7	52.8	30.6	6.5	-11.1
Economy	-	-1.7	-0.6	-0.9	1.0	-0.9	-0.7	0.1	0.2	-1.2	-0.4	1.0	0.8
Non-financial corporations	-	-2.3	-0.9	-2.1	2.4	-1.4	-0.7	1.2	0.8	-1.1	0.0	0.9	-0.5
Households	-	-0.9	-0.3	0.3	0.4	-0.6	-0.8	-0.6	0.0	-1.4	-1.3	0.8	1.7
Non-profit organizations	-	-3.1	0.4	5.1	-15.8	1.6	3.9	-13.9	-6.6	1.8	6.0	4.0	17.3
Other financial institutions	-	-1.3	4.1	-1.5	-1.2	3.8	-1.7	5.3	-9.1	0.8	2.0	3.9	-2.8
Other assets, net	-	-4.6	-3.5	7.7	3.4	8.5	-6.6	8.0	-2.9	12.5	16.1	-7.7	-21.0
DRAM BROAD MONEY	-	-7.0	0.5	-1.0	2.7	0.7	2.2	3.5	-4.0	-0.2	3.6	-1.3	6.1
BROAD MONEY	-	-3.6	0.5	-1.3	2.1	2.6	0.5	4.6	-1.7	-1.1	2.1	0.9	5.0
Currency in circulation	-	-12.1	-1.2	-2.1	3.3	2.2	3.7	6.3	-4.9	-1.8	0.4	0.3	6.5
Demand deposits in dram	-	-6.9	2.9	-0.6	3.1	1.9	2.9	0.0	-7.6	7.7	12.6	-7.3	7.5
Time deposits in dram	-	-1.1	0.8	0.0	1.8	-1.5	0.1	2.6	-0.6	-3.2	1.3	1.3	4.8
Deposits in foreign currency	-	-0.3	0.5	-1.5	1.6	4.4	-1.0	5.6	0.3	-1.8	0.9	2.8	4.0
Demand	-	0.8	2.8	-6.0	-0.7	11.5	-3.5	14.1	-1.3	-4.0	-1.7	2.5	2.2
Time	-	-0.7	-0.2	0.0	2.3	2.2	-0.2	2.8	0.9	-1.0	1.8	3.0	4.6

[1] *The CBA closing entries are included.*

SUMMARY BALANCE SHEET OF THE CENTRAL BANK

million AMD

Indicators	J - 15	F	M [1]	A	M	J [1]	J	A	S [1]	O	N	D [1]
(balance at the end of the month)												
Assets												
Foreign assets	644511	603888	703192	713042	765397	730742	814747	795218	770882	748468	748496	858793
Convertible currency and gold, including:	644437	603741	703024	712910	765301	730659	814634	795123	770810	748382	748397	858695
Gold	0	0	0	0	0	0	0	0	0	0	0	0
Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
SDR holdings	2893	2622	311	318	1736	471	473	198	194	1312	4705	1383
Claims on non-resident banks	246700	225898	340258	245937	297099	262113	319153	315524	302982	270693	271848	347201
Other convertible currency	394843	375221	362454	466655	466466	468076	495008	479401	467635	476377	471844	510111
Non-convertible currency	0	84	110	32	23	34	26	30	31	23	33	70
Foreign assets in dram	73	64	58	100	73	48	87	65	40	63	65	27
Claims on Government	14951	14283	14342	13925	14160	14335	14465	14065	14218	13543	13653	13822
Claims on resident banks [2]	321451	301287	281350	267729	255595	252521	236292	250466	247830	201834	227623	225017
Claims on economy	3873	3863	3953	4037	4070	4034	3959	3968	3965	3938	3915	3896
Other financial assets	185908	200918	208617	208074	208093	197811	197816	197770	197328	197337	197278	172910
Non-financial assets	81158	80898	80925	80640	80753	80746	80667	80746	80725	80662	80491	80340
Assets, total	1251851	1205136	1292379	1287448	1328068	1280189	1347947	1342233	1314947	1245782	1271456	1354778
Monetary base	833398	807073	791993	809094	862170	818040	883319	876634	877603	834201	844104	921325
Currency outside the CBA	355649	351813	345938	357945	367308	375102	397477	381707	375761	376655	379899	413614
Correspondent accounts of resident banks	472211	449147	439618	445836	490864	439253	483104	492560	499659	454140	461362	505514
Correspondent accounts in dram	346979	334148	329609	330439	314358	315405	313081	305646	313939	297593	308590	322668
Correspondent accounts in foreign currency	125231	115000	110009	115397	176506	123849	170023	186914	185720	156547	152772	182845
Residents' deposits in dram	4860	5299	5421	3714	2426	2415	1777	1634	1709	3028	2458	1908
Residents' deposits in foreign currency	679	814	1016	1598	1572	1270	961	733	473	378	386	290
Accounts for replenishment of banks' statutory capital	0	4500	0	0	0	504	556	572	619	644	691	1145
Foreign liabilities	262312	264179	261233	269229	267303	262432	284269	291602	286463	284297	292587	290218
Convertible currency	262221	263979	261022	268705	267059	262171	284054	291396	286155	284103	292367	289922
o/w: IMF credit	134492	135563	128590	131307	130226	127266	128003	130475	127722	126417	134111	132190
Non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	28
Dram	91	200	210	524	244	261	215	206	308	194	221	269
Liabilities to Government	135693	107540	217527	179896	171073	175309	153341	143427	129223	104413	108690	134038
Securities issued by the CBA	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	6984	6822	2852	-353	-93	3137	2838	2783	3059	3361	2921	5055
Capital and reserves	13464	15023	18775	29583	27615	20767	23624	27214	17979	18866	22463	2996
Liabilities and capital, total	1251851	1205136	1292379	1287448	1328068	1280189	1347947	1342233	1314947	1245782	1271456	1354778

[1] The CBA closing entries are included.
[2] Deposits attracted from commercial banks, reverse repo agreements and foreign currency allocation swap operations with them are netted against claims on banks.

SUMMARY BALANCE SHEET OF COMMERCIAL BANKS

million AMD

Indicators	J - 15	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Reserve assets	523017	496695	487785	498313	543963	495594	539525	544610	551599	511060	520194	572437
Cash in dram	48111	47626	48183	50307	53102	49403	50826	52063	51943	51425	53834	66705
Claims on the CBA	474906	449069	439602	448006	490861	446191	488699	492547	499656	459635	466360	505733
Foreign assets	275909	288987	256372	284643	268753	267654	286354	261749	293888	287535	303796	335865
In convertible currency	244347	257670	225303	248082	227774	222348	241342	218254	232671	215956	238283	272468
In non-convertible currency	334	855	797	387	369	404	349	426	981	434	392	389
In dram	31228	30462	30273	36174	40611	44902	44662	43070	60236	71146	65120	63008
Claims on Government	253167	255073	247524	235635	235697	238845	239639	238547	242374	234804	242761	252760
Claims on resident enterprises and organizations	1187245	1180072	1154768	1182609	1165853	1156813	1171655	1186871	1166729	1167449	1180348	1172410
In dram	183365	183559	170873	174864	176059	179133	176729	181360	177736	188675	177721	185405
In foreign currency	997553	990222	977481	1001612	983684	971604	988759	999260	978974	968875	992361	976472
Securities[1]	6326	6291	6414	6133	6110	6076	6167	6251	10019	9899	10265	10532
Claims on resident households	816657	811867	811997	814949	809391	801642	796852	797508	786583	775267	780619	793486
In dram	507167	497029	494729	490573	482366	480184	474075	473125	470362	463391	465129	473186
In foreign currency	309491	314838	317267	324376	327024	321458	322777	324383	316221	311875	315490	320300
Claims on non-profit organizations	62098	62371	65958	55141	56213	58562	49698	46332	47388	50497	52692	62347
Claims on other financial institutions	34319	34668	35547	36080	35112	36088	37555	32505	33524	33652	34929	37763
Investments in equity	10233	10225	10227	10230	10242	10246	10248	10250	10254	10249	10276	18508
Interbank claims	62805	51687	56801	47609	56082	48781	45547	50312	34389	49188	49595	71087
In dram	3244	2972	5390	9230	19114	16808	12903	14340	1077	17493	17259	26470
In foreign currency	59561	48716	51412	38379	36968	31973	32643	35972	33312	31695	32336	44617
Other financial assets	49408	52699	49465	50014	50396	50499	53222	54948	57746	53615	59352	57320
Non-financial assets	154800	155191	155643	156042	153543	153729	153065	152821	152430	151911	151545	156159
Assets, total	3429657	3399536	3332087	3371265	3385245	3318452	3383360	3376452	3376904	3325227	3386106	3530142

Liabilities												
Demand deposits in dram	166712	171095	169909	177247	182905	187996	189598	174933	187681	210485	195375	210295
Enterprises	71320	73819	71474	72499	74813	80930	72886	67638	71873	95812	79348	87752
Households	65330	68149	67786	72766	74843	76224	83985	75589	77795	76373	76824	84535
Non-profit organizations	25431	23712	24903	25559	26832	24957	27185	26589	29512	32087	33233	30812
Other financial institutions	4632	5415	5746	6424	6418	5884	5542	5116	8501	6213	5969	7197
Time deposits in dram	308199	318759	319862	327702	324312	325146	332860	331926	316974	319101	323531	334950
Enterprises	35279	33721	33126	37859	30064	28764	33421	32444	28687	27875	27977	36309
Households	190723	193629	194331	195503	198644	202278	206255	203164	202113	204532	207608	211284
Non-profit organizations	18124	19770	19506	19690	19991	20134	17715	20173	15576	16363	16175	16496
Other financial institutions	64074	71638	72900	74650	75613	73970	75469	76145	70599	70330	71771	70860
Deposits in foreign currency	856342	859794	844124	856639	890007	880148	930517	934470	919363	928530	954509	975405
Enterprises	163583	163760	157819	150380	173408	171425	209148	191213	181008	181611	189263	201570
Households	641915	642834	633842	657612	668382	664453	679229	700555	690579	697494	716150	725860
Non-profit organizations	29347	32260	35886	32792	36257	33368	30643	30456	33601	34722	34114	34198
Other financial institutions	21496	20941	16577	15855	11960	10902	11497	12246	14176	14702	14983	13777
Foreign liabilities	1015822	996526	964996	997055	989483	930897	963489	945807	987139	953468	964379	999374
In convertible currency	925733	907536	871972	904643	896989	843293	871628	861060	874866	836829	852019	886643
In non-convertible currency	22	36	33	20	31	44	67	47	48	66	31	21
In dram	90067	88954	92991	92393	92463	87560	91795	84699	112224	116573	112329	112710
Liabilities to Government	54729	54819	54132	57087	56957	54009	54728	56796	54640	53143	51992	47408
Liabilities to the CBA	312436	295398	274757	253489	238705	231520	214078	221975	218718	176753	201649	202345
Interbank liabilities	59739	47683	55001	55489	56973	54618	52025	55656	39960	55396	55671	68918
In dram	3390	2699	5478	17859	26934	24500	21185	22206	8924	25501	25153	26420
In foreign currency	56349	44983	49523	37630	30039	30119	30840	33450	31037	29895	30518	42498
Securities issued by commercial banks	1844	1864	1836	2025	2048	3017	3196	3268	3200	2758	2862	3823
Other liabilities	177872	173366	174363	179439	168989	167488	168231	175269	175004	154306	161619	180890
Capital and reserves	475961	480233	473108	465093	474865	483613	474639	476353	474224	471288	474520	506733
Statutory capital	292044	299544	296544	296544	304044	312044	309247	309247	309247	326247	328127	355197
Reserves [2]	57089	54182	51324	49213	50183	52053	52192	51070	50752	50910	50477	49733
Undistributed profit	126828	126507	125240	119336	120638	119516	113201	116036	114226	94131	95916	101803
Liabilities and capital, total	3429657	3399536	3332087	3371265	3385245	3318452	3383360	3376452	3376904	3325227	3386106	3530142

[1] *Excluding shares.*
[2] *Including general reserve, reserves for loans, receivables and securities losses, special reserves, as well as revaluation accounts.*

SUMMARY BALANCE SHEET OF CREDIT ORGANZIATIONS

million AMD

Indicators	J - 15	F	M	A	M	J	J	A	S	O	N	D
(balance at the end of the month)												
Assets												
Claims on depositary corporations	99576	107956	106149	106272	104018	102412	104926	106707	103598	104703	105697	102544
In dram	85230	94474	95567	96200	97713	97241	98931	100219	95501	96373	96752	94891
In foreign currency	14346	13482	10582	10073	6305	5171	5995	6488	8097	8331	8945	7652
Foreign assets	1672	1491	1906	1241	1399	1353	1385	2160	2081	1447	2547	19697
In convertible currency	1551	1319	1294	1054	1179	1182	1215	1971	1889	1288	2394	19556
In non-convertible currency	3	3	4	2	1	2	1	1	2	1	2	1
In dram	118	169	608	185	218	169	169	188	190	157	150	140
Claims on Government	2699	2525	2357	2268	2669	3712	3932	3807	4010	4201	4376	4735
Claims on resident enterprises and organizations	40375	36459	36412	36969	37156	37631	37029	31869	38121	37628	35858	37383
In dram	12993	12877	13351	13245	13353	13682	13257	13395	13651	13665	14390	15267
In foreign currency	21791	18199	17812	18467	18476	18519	18210	12844	12627	12117	12368	12828
Securities [1]	5591	5383	5249	5258	5327	5430	5563	5630	11843	11845	9100	9288
Claims on resident households	128094	129987	132702	133785	133734	133480	132262	131350	129316	128492	130061	133014
In dram	91235	92989	94950	94926	94404	94218	92482	91225	90150	90034	90616	92595
In foreign currency	36859	36997	37752	38859	39330	39262	39780	40124	39166	38458	39445	40419
Claims on non-profit organizations	3049	3060	2836	2769	2650	2608	2982	2880	2717	2615	2549	2444
Claims on other financial institutions	181	141	215	210	142	123	217	215	155	279	343	258
Claims between credit organizations	6099	6292	6384	6697	6872	7071	7377	7492	7644	7877	8278	8531
In dram	6080	6167	6307	6632	6831	7043	7363	7484	7644	7877	8181	8385
In foreign currency	18	125	77	65	41	28	14	8	0	0	97	146
Investments in equity	4	4	4	4	4	4	4	4	4	4	4	104
Other financial assets	2558	2205	2234	2029	1906	1988	1965	2110	2421	2513	2642	2449
Non-financial assets	8055	8366	8364	8198	8453	7841	7529	7700	7533	6730	6736	6943
Assets, total	292363	298485	299563	300441	299001	298223	299608	296294	297601	296488	299091	318101
Liabilities												
Demand borrowings in dram	479	480	512	482	464	43	9	9	44	9	4	3
Enterprises	0	1	0	0	0	0	0	0	1	0	0	0
Households	9	9	42	7	9	43	9	9	43	9	4	3
Non-profit organizations	470	470	470	476	455	0	0	0	0	0	0	0
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0

Time borrowings in dram	20923	20561	20501	19978	19861	20090	19896	19905	19892	20059	20052	20247
Enterprises	5143	5148	5209	5168	5203	5463	5512	5383	5403	5406	5410	5582
Households	13588	13237	13173	12688	12493	12495	12276	12420	12445	12710	12658	12679
Non-profit organizations	2141	2176	2118	2121	2165	2132	2108	2102	2045	1943	1983	1986
Other financial institutions	50	0	0	0	0	0	0	0	0	0	0	0
Borrowings in foreign currency	9967	10106	9910	9905	10264	10186	10255	10117	10044	9824	10899	27238
Enterprises	95	96	96	97	98	89	94	92	89	88	1154	18198
Households	7827	7970	7826	7847	8221	8219	8309	8193	8198	8044	8085	7687
Non-profit organizations	2045	2040	1989	1961	1945	1879	1852	1832	1757	1692	1660	1353
Other financial institutions	0	0	0	0	0	0	0	0	0	0	0	0
Foreign liabilities	69796	66427	64424	64453	63207	60715	61026	62022	61344	60680	62207	59774
In convertible currency	51347	48351	47869	48038	46987	44839	45916	46834	46423	45907	47484	45998
In non-convertible currency	0	0	0	0	0	0	0	0	0	0	0	0
In dram	18449	18076	16556	16415	16220	15876	15110	15189	14921	14773	14723	13775
Liabilities to depositary corporations	29415	28748	30537	32001	30286	31497	31704	30049	31111	32294	32868	36671
In dram	23800	24057	25751	26573	27245	28133	28079	27453	27762	29498	30162	31399
In foreign currency	5615	4690	4786	5428	3041	3364	3626	2596	3349	2795	2707	5273
Liabilities to Government	17613	17596	17573	17712	17910	17398	16942	17008	16868	16793	16833	15846
Bonds issued by credit organizations	3274	3301	3330	3258	3288	3244	3273	3302	3331	3259	3873	3836
Liabilities between credit organizations	6099	6292	6384	6697	6872	7071	7377	7492	7644	7877	8278	8530
In dram	6080	6166	6307	6632	6831	7043	7363	7484	7644	7877	8181	8385
In foreign currency	18	125	77	65	41	28	14	8	0	0	97	146
Other liabilities	10921	11234	11879	12093	12885	13250	16244	12125	12607	12357	12502	12480
Capital and reserves	123877	133741	134512	133862	133964	134729	132881	134263	134717	133336	131575	133474
Statutory fund	99256	108663	108663	108663	108363	108998	105940	106136	106136	103580	103590	104290
Reserves [2]	2789	2580	2879	2590	2742	2934	3371	3246	3144	3086	468	751
Undistributed profit	21831	22498	22970	22609	22859	22797	23569	24881	25437	26670	27517	28433
Liabilities and capital, total	292363	298485	299563	300441	299001	298223	299608	296294	297601	296488	299091	318101

[1] Excluding shares.

[2] Including general reserve, reserves for loans, receivables and securities losses, special reserves, as well as revaluation accounts.

SUMMARY BALANCE SHEET OF DEPOSITARY CORPORATIONS

million AMD

Indicators	J - 15	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [3]
(balance at the end of the month)												
Net foreign assets	-425839	-432766	-329183	-331811	-284444	-254296	-206298	-240303	-268095	-260995	-264334	-135011
Convertible currency	-348965	-357136	-251243	-259340	-216781	-196115	-144406	-183942	-202075	-201213	-202794	-71844
Central Bank (net) [1]	382216	339762	442002	444205	498241	468488	530579	503727	484655	464279	456031	568774
Foreign assets	644437	603741	703024	712910	765301	730659	814634	795123	770810	748382	748397	858695
Foreign liabilities	-262221	-263979	-261022	-268705	-267059	-262171	-284054	-291396	-286155	-284103	-292367	-289922
Commercial banks (net)	-681386	-649866	-646669	-656561	-669215	-620945	-630285	-642807	-642195	-620874	-613736	-614175
Foreign assets	244347	257670	225303	248082	227774	222348	241342	218254	232671	215956	238283	272468
Foreign liabilities	-925733	-907536	-871972	-904643	-896989	-843293	-871628	-861060	-874866	-836829	-852019	-886643
Credit organizations (net)	-49796	-47032	-46575	-46984	-45807	-43658	-44700	-44862	-44534	-44619	-45089	-26443
Foreign assets	1551	1319	1294	1054	1179	1182	1215	1971	1889	1288	2394	19556
Foreign liabilities	-51347	-48351	-47869	-48038	-46987	-44839	-45916	-46834	-46423	-45907	-47484	-45998
Non-convertible currency	314	907	878	402	362	396	310	410	966	392	397	411
Central Bank (net)	0	84	110	32	23	34	26	30	31	23	33	43
Foreign assets	0	84	110	32	23	34	26	30	31	23	33	70
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	-28
Commercial banks (net)	311	819	764	368	338	360	282	379	933	368	362	368
Foreign assets	334	855	797	387	369	404	349	426	981	434	392	389
Foreign liabilities	-22	-36	-33	-20	-31	-44	-67	-47	-48	-66	-31	-21
Credit organizations (net)	3	3	4	2	1	2	1	1	2	1	2	1
Foreign assets	3	3	4	2	1	2	1	1	2	1	2	1
Foreign liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Net foreign assets in dram, including:	-77188	-76536	-78818	-72873	-68025	-58577	-62201	-56771	-66987	-60174	-61937	-63579
Commercial banks	-58839	-58492	-62718	-56219	-51852	-42658	-47132	-41630	-51988	-45427	-47209	-49702
Credit organizations	-18331	-17907	-15948	-16230	-16003	-15707	-14942	-15001	-14731	-14616	-14573	-13635
Net domestic assets	2039673	2054821	1930919	1967502	1963427	1941243	1970559	1974460	1983280	2013034	2032007	1990688
Net domestic credit	2332350	2348947	2212509	2255939	2245270	2234057	2258107	2267832	2262767	2272733	2299086	2307952
Net claims on the Government	62782	91925	-25008	-2867	6587	10176	33025	39188	59871	78200	83276	74024
Claims on the Government	270817	271880	264223	251828	252526	256891	258036	256420	260602	252548	260790	271316
Liabilities to the Government	-208035	-179956	-289232	-254695	-245939	-246715	-225011	-217231	-200731	-174349	-177514	-197292
Claims on the economy	2269568	2257022	2237517	2258805	2238684	2223881	2225082	2228643	2202896	2194534	2215810	2233928
Claims on enterprises	1227620	1216531	1191180	1219578	1203009	1194444	1208685	1218740	1204850	1205077	1216206	1209793
In dram	196358	196436	184224	188109	189412	192816	189985	194755	191387	202341	192111	200672
In foreign currency	1019344	1008421	995293	1020079	1002160	990123	1006969	1012103	991601	980992	1004730	989300
Securities [2]	11918	11674	11663	11391	11437	11505	11730	11881	21863	21744	19365	19821
Claims on households	948624	945716	948652	952771	947195	939156	933073	932826	919863	907696	914595	930396
In dram	602274	593880	593633	589537	580841	578436	570516	568318	564476	557363	559660	569677
In foreign currency	346350	351836	355019	363235	366354	360720	362558	364508	355387	350333	354935	360719
Claims on non-profit organizations	65148	65431	68793	57910	58863	61170	52680	49212	50106	53112	55241	64791
In dram	6781	6165	5436	5484	4520	4692	4741	4772	4564	6855	7388	6759
In foreign currency	58366	59266	63358	52426	54343	56478	47939	44440	45542	46257	47853	58032
Claims on other financial institutions	28176	29343	28891	28546	29618	29110	30644	27865	28077	28649	29767	28948
In dram	23963	25092	24102	24215	25542	25006	25904	24583	25285	26035	27128	26455
In foreign currency	4213	4251	4789	4331	4076	4104	4739	3282	2792	2614	2639	2493
Other assets (net)	-292676	-294126	-281589	-288436	-281843	-292814	-287548	-293372	-279487	-259700	-267079	-317264
Broad money	1613834	1622055	1601737	1635691	1678983	1686947	1764261	1734157	1715185	1752039	1767673	1855676
Currency outside depositary corporations in dram	306359	302795	296473	306228	312855	324488	345014	328037	322173	323572	324518	345507
Currency outside the CBA in dram	355649	351813	345938	357945	367308	375102	397477	381707	375761	376655	379899	413614
Commercial banks' and credit organizations' vaults in dram	-49289	-49018	-49464	-51717	-54453	-50614	-52464	-53670	-53589	-53084	-55380	-68107
Demand deposits in dram	170327	175306	174230	179550	182919	188163	188215	173914	187260	210819	195434	210114
o/w: accrued interests	177	265	198	220	306	242	212	302	260	274	366	236
Time deposits in dram	283933	286234	286151	291435	287198	287515	294950	293087	283660	287268	290937	304856
o/w: accrued interests	8156	8375	8327	8263	8960	9033	9242	9276	9261	9535	9738	9661
Residents' deposits in foreign currency	853215	857720	844882	858478	896011	886780	936082	939119	922093	930380	956783	995200
Demand	208181	213980	201053	199681	222545	214700	244937	241747	232036	228055	233668	238797
o/w: accrued interests	35	66	37	59	91	59	58	92	79	101	134	35
Time	645034	643740	643829	658797	673466	672080	691145	697373	690056	702324	723116	756403
o/w: accrued interests	9264	9594	8945	9314	9759	9591	9868	9970	9312	9777	9988	9741

[1] NFA of the CBA are calculated at actual exchange rates.
[2] Excluding shares.
[3] The CBA closing entries are included.

DOLLARIZATION IN ARMENIA

%

Period	D1	D2	D3	D4	D5
2014					
January	46.6	60.2	50.9	70.8	62.0
February	47.4	60.6	51.2	71.1	62.5
March	48.1	61.2	52.8	71.3	62.5
April	47.4	60.5	51.1	71.1	62.3
May	47.2	60.2	54.7	70.7	62.6
June	46.9	59.9	53.6	69.8	62.4
July	45.9	59.0	51.2	69.6	62.1
August	46.3	59.8	51.1	70.0	62.7
September	45.2	58.3	51.1	69.4	62.4
October	45.3	58.4	50.9	69.5	62.6
November	48.2	60.9	52.5	71.4	64.1
December	50.7	63.9	54.5	74.4	65.9
2015					
January	52.1	64.1	56.7	74.5	65.6
February	51.8	63.5	55.0	74.4	65.9
March	51.6	63.1	54.0	74.0	66.2
April	51.3	62.8	55.2	74.4	66.6
May	52.0	63.6	54.9	74.4	66.5
June	51.2	63.1	54.1	74.0	66.2
July	51.7	64.0	51.6	74.1	66.7
August	52.7	64.8	56.4	74.8	66.7
September	52.6	64.5	53.4	74.9	66.5
October	52.0	63.6	53.5	74.9	66.0
November	53.0	64.7	54.7	75.0	66.7
December	52.2	64.1	51.8	75.0	66.2

D1 - ratio of residents' FX deposits to broad money.
D2 - ratio of residents' FX deposits to residents' 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

Indicators	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Deposits													
Up to 1 year													
Non-financial corporations													
AMD	11.6	10.6	11.9	13.7	10.3	13.2	12.6	12.5	10.1	11.5	13.9	12.9	12.1
USD	5.3	5.8	4.6	4.5	6.2	5.6	6.0	4.8	9.6	5.7	5.4	4.0	6.0
Households													
AMD	13.1	14.4	16.1	16.0	15.7	16.1	15.6	15.6	15.4	15.5	15.6	15.6	15.0
USD	5.3	5.4	5.4	6.0	6.1	6.0	5.8	5.9	6.0	6.0	5.9	6.1	5.5
Over 1 year													
Non-financial corporations													
AMD	12.7	9.6	14.2	13.2	12.3	13.7	12.9	13.9	15.4	13.0	12.0	12.6	14.1
USD	6.6	7.1	7.5	7.7	8.2	7.8	6.6	7.2	3.6	7.7	11.7	6.9	6.4
Households													
AMD	13.3	15.5	15.0	14.6	14.9	14.3	14.8	15.0	14.8	14.9	15.2	15.2	14.8
USD	7.3	7.1	7.1	7.0	7.1	6.8	7.3	7.2	7.4	7.4	7.3	7.0	7.3
Loans													
Up to 1 year													
Non-financial corporations													
AMD	12.9	14.1	15.2	15.4	13.8	13.7	13.8	14.8	15.6	14.4	13.6	13.3	12.6
USD	9.3	8.9	9.8	8.4	9.2	9.9	9.6	9.6	10.0	9.7	9.7	10.3	9.8
Households													
AMD	20.8	21.6	22.2	22.0	20.7	22.0	21.7	21.5	22.0	21.8	21.9	21.7	21.6
USD	13.5	15.8	15.4	15.2	15.2	15.5	15.7	14.8	15.6	14.7	15.0	14.7	14.0
Over 1 year													
Non-financial corporations													
AMD	14.7	12.5	14.1	13.9	13.5	14.8	14.1	14.9	15.0	14.2	15.1	15.1	13.8
USD	10.9	11.0	10.2	11.2	10.0	11.1	11.1	10.3	10.8	10.3	9.6	10.3	9.9
Households [1]													
AMD	17.8	17.5	17.6	18.0	17.8	18.2	18.5	18.6	19.2	18.8	19.2	18.6	19.0
USD	14.7	15.5	16.3	16.7	16.4	15.8	15.9	15.3	15.5	15.3	15.1	15.2	15.2
Mortgage loans to households													
AMD	11.9	11.5	11.3	11.6	12.8	12.8	11.9	12.1	13.2	11.7	12.6	12.3	12.3
USD	12.2	12.9	13.1	13.6	13.4	13.4	13.1	13.0	13.0	13.0	12.3	12.8	13.4
Consumer loans													
AMD	19.2	19.5	19.9	20.0	19.2	19.9	20.0	20.0	20.6	20.3	20.4	20.1	20.2
USD	14.8	16.0	16.3	16.4	16.4	16.2	16.4	15.7	16.2	15.7	15.6	15.4	15.2
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on government short-term bills [3]	-	-	15.2	13.6	12.9	12.7	12.1	11.8	11.9	12.1	11.9	12.1	11.7
Yield on government medium-term notes [3]	12.5	-	-	14.0	14.2	14.1	14.7	14.4	14.0	14.9	14.7	14.3	15.5
Yield on government long-term bonds [3]	14.0	-	-	16.0	16.2	15.6	16.1	-	15.4	16.5	15.9	16.7	16.7

[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] *Average weighted yield of securities allocated in the primary market are presented.*

BANK REFERENCE RATE

Period	Bank 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 RATES OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
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
07.11.2012-13.08.2013	8.00	6.50	9.50
14.08.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-	8.75	7.25	10.25

MINIMUM RESERVE REQUIREMENT OF COMMERCIAL BANKS WITH THE CBA

%

Period	Reserve requirement ratios			
	For funds attracted in Armenian dram(Reserve requirement ratio in dram)	For funds attracted in foreign currency		
		Ratio, total	Reserve requirement ratio in Armenian dram	Reserve requirement ratio in foreign currency
01.04.2005-09.06.2005	6	6	6	0
10.06.2005-31.12.2007	8	8	0	8
01.01.2008-13.04.2010	8	12	0	12
14.04.2010-07.09.2010	8	12	3	9
08.09.2010-08.02.2011	8	12	6	6
09.02.2011-06.12.2011	8	12	9	3
07.12.2011-11.06.2013	8	12	12	0
12.06.2013-11.02.2014	4	12	12	0
12.02.2014-17.12.2014	2	12	12	0
18.12.2014-22.12.2014	2	24	24	0
23.12.2014-20.01.2015	2	20	20	0
21.01.2015-23.02.2015 [1]	1 2	6 20	6 20	0
24.02.2015-09.11.2015 [1]	0 2	0 5 10 20	0 5 10 20	0
10.11.2015 to date [1]	0 2	0 2.5 5 10 20	0 2.5 5 10 20	0

[1] *Detailed information on each ratio is available in the CBA Regulation 2 "Regulation of Banking and Prudential standards for Banking" (CBA Board Resolution No. 39N, dated 09/02/2007).*

VOLUME OF CBA OPERATIONS IN THE FINANCIAL MARKET

million AMD

Period	Type of operation							
	Main repo [1]	Structural repo [1]	Reverse repo agreement [1]	Deposits attracted [1]	Deposit auctions [1]	Lombard repo [1]	Buying of government securities	Selling of government securities
2014								
January	272694	500	-	261650	-	99	-	-
February	232540	500	-	131000	-	3511	-	-
March	200000	500	-	142350	-	15744	-	-
April	216000	500	-	210100	-	-	-	-
May	179306	500	-	308800	-	2675	-	-
June	145744	500	-	125150	20000	15	-	-
July	197000	500	-	95000	-	755	-	-
August	118618	500	-	95500	23500	270	-	-
September	169686	500	-	22050	-	21	-	-
October	210068	500	-	73500	-	3500	-	-
November	146617	500	-	44800	-	123367	-	-
December	120000	-	-	-	-	2656992	882	-
2015								
January	120000	-	-	2700	-	2359847	-	-
February	450000	-	-	720	-	1854472	-	-
March	480000	-	-	150	-	1638885	1000	-
April	650290	-	-	16780	-	1264970	-	-
May	595283	-	-	21500	-	340115	-	-
June	599387	-	-	76870	-	129523	-	-
July	681750	-	-	136365	-	122403	-	-
August	454599	-	-	87250	-	257146	-	-
September	535658	-	-	16600	-	748379	-	-
October	446623	-	-	133530	-	35265	-	-
November	416546	-	-	98970	-	47551	-	-
December	535915	-	-	189750	-	180336	-	-

[1] *Repayments are not deducted.*

CBA FOREIGN CURRENCY SWAP OPERATIONS : VOLUMES AND AVERAGE INTEREST RATES

thousand USD

	Foreign currency swap (allocation) volume [1]	Average weighted interest rate	Foreign currency swap (attraction) volume [1]	Average weighted interest rate
2014	589470	20.92	11000	10.00
2015				
January	-	-	-	-
February	-	-	12500	10.50
March	-	-	-	-
April	-	-	10000	3.50
May	-	-	10000	3.50
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-

thousand EUR

	Foreign currency swap (allocation) volume [1]	Average weighted interest rate	Foreign currency swap (attraction) volume [1]	Average weighted interest rate
2014	58460	20.88	-	-
2015				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER

Indicators	Up to 7 days		8 – 14 days		15 – 28 days		29 days and over		total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2014												
Total	818873	10.15	467220	8.07	151297	10.18	61109	8.58	1498499	9.44	406255	7.64
Maximum		24.00		24.00		24.00		23.00		24.00		21.00
Minimum		6.50		6.75		6.50		6.75		6.50		6.50
Standard deviation		6.69		2.50		5.72		1.42		5.40		2.05
2015												
January	59733	21.74	22352	20.88	3083	16.77	5938	12.61	91106	20.77	1600	17.13
Maximum		24.00		24.00		21.00		21.00		24.00		20.50
Minimum		12.75		15.00		10.00		9.00		9.00		15.00
Standard deviation		2.42		2.03		4.25		2.78		2.73		2.66
February	72076	17.30	19585	17.13	3458	17.09	5855	12.20	100974	16.97	-	-
Maximum		22.00		21.00		21.00		19.00		22.00		-
Minimum		13.75		14.00		14.00		10.50		10.50		-
Standard deviation		1.95		1.75		1.51		3.50		1.96		-
March	61784	14.90	23277	15.04	3553	15.51	7924	12.11	96537	14.73	400	13.00
Maximum		19.00		16.75		18.50		19.00		19.00		13.00
Minimum		12.00		12.00		12.00		10.50		10.50		13.00
Standard deviation		1.04		1.06		1.26		3.31		1.20		-
April	58397	13.17	32333	13.31	5607	13.67	8544	12.11	104882	13.15	220	12.00
Maximum		14.50		18.50		18.50		18.00		18.50		12.00
Minimum		11.33		11.75		13.00		10.50		10.50		12.00
Standard deviation		0.42		0.49		1.01		2.73		0.72		-
May	52905	12.42	28442	12.72	4273	13.03	6997	12.36	92617	12.51	-	-
Maximum		14.00		14.00		13.50		15.50		15.50		-
Minimum		11.00		11.00		12.25		10.50		5.00		-
Standard deviation		0.60		0.35		0.41		1.93		0.72		-
June	58393	12.07	32149	12.39	4548	12.88	3669	13.95	98758	12.28	-	-
Maximum		14.00		14.00		14.00		15.50		15.50		-
Minimum		10.55		10.55		10.55		10.50		10.50		-
Standard deviation		0.50		0.35		0.55		1.54		0.60		-
July	61466	11.91	37815	12.15	3017	12.52	2095	15.03	104393	12.08	-	-
Maximum		13.00		15.50		14.00		15.50		15.50		-
Minimum		10.75		10.75		12.00		12.50		10.75		-
Standard deviation		0.44		0.33		0.49		1.49		0.50		-
August	61304	11.78	31335	11.96	5703	12.15	7041	11.76	105383	11.85	300	10.75
Maximum		15.50		12.75		14.00		15.50		15.50		10.75
Minimum		10.30		10.80		11.25		10.25		10.25		10.75
Standard deviation		0.54		0.37		0.53		2.29		0.56		-
September	102561	12.07	41820	12.34	2956	12.71	6124	12.21	153462	12.17	25138	11.41
Maximum		19.00		14.00		14.00		19.00		19.00		11.63
Minimum		10.80		10.25		11.50		10.25		10.25		11.00
Standard deviation		0.62		0.44		0.85		3.34		0.69		0.22
October	114480	11.16	35077	11.49	2015	11.65	8123	11.69	159696	11.26	28464	10.32
Maximum		13.00		12.50		11.75		15.50		15.50		10.50
Minimum		10.25		10.25		11.25		10.25		10.25		10.25
Standard deviation		0.36		0.29		0.14		2.12		0.42		0.11
November	146320	10.67	35787	11.10	3776	12.37	14483	9.82	200366	9.82	53288	9.99
Maximum		12.50		12.50		15.50		14.00		14.00		10.25
Minimum		9.50		10.25		10.50		9.75		9.75		9.50
Standard deviation		0.46		0.33		0.97		1.12		1.12		0.22
December	141967	10.52	37808	10.25	25590	10.64	18679	9.69	224044	10.42	62627	9.73
Maximum		12.50		11.75		12.50		14.00		14.00		10.25
Minimum		9.00		8.80		10.00		8.75		8.75		8.80
Standard deviation		0.55		0.50		0.43		2.06		0.62		0.42
Total	991387	12.73	377782	12.92	67578	12.49	95471	11.42	1532218	12.68	172037	10.23
Maximum		24.00		24.00		21.00		21.00		24.00		20.50
Minimum		9.00		8.80		10.00		8.75		8.75		8.80
Standard deviation		3.32		2.69		2.11		3.08		3.10		1.28

COMMERCIAL BANK LOANS TO ENTERPRISES: VOLUMES AND INTEREST RATES

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2014										
AMD	0	0.0	19522515	15.8	52262490	12.2	172690737	11.3	12101124	13.7
USD	0	0.0	25110	9.9	100876	10.2	116807	9.1	153857	8.8
EUR	0	0.0	57	11.0	4182	9.1	745	10.9	4277	9.5
RUB	0	0.0	0	0.0	0	0.0	113058	9.0	3700	12.0
2015										
AMD	0	0.0	26377561	16.7	33431277	13.6	48710579	13.4	38557666	13.6
USD	0	0.0	34344	8.0	61942	8.3	151701	9.0	167549	9.5
EUR	0	0.0	2186	10.0	427	11.1	992	9.7	3498	8.9
RUB	0	0.0	42381	14.0	43402	14.0	80076	13.9	22823	14.0

thousand units

Loans	up to 180 days		up to 360 days		1 - 5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2014								
AMD	22852387	13.4	69801652	14.6	103777233	15.0	13515459	15.3
USD	279102	9.9	412738	9.6	583889	10.8	302625	10.4
EUR	13972	9.0	15143	9.1	41226	9.3	20740	8.4
RUB	4870	4.0	71173	11.8	17247	15.9	0	0.0
2015								
AMD	37291817	13.4	69828793	14.1	169728063	14.2	9988350	12.9
USD	277577	9.6	186639	10.4	706152	10.3	235578	10.5
EUR	16279	9.6	19330	8.5	38990	8.7	14649	9.8
RUB	20320	7.7	152440	14.2	5639	14.0	0	0.0

DEPOSITS OF ENTERPRISES ATTRACTED BY COMMERCIAL BANKS: VOLUMES AND INTEREST RATES

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2014										
AMD	12622177	3.0	14707698	7.3	29109124	8.1	58931005	8.9	11574279	9.4
USD	2760	1.5	25440	3.2	36109	7.0	59976	3.3	33516	4.3
EUR	525	0.5	0	0.0	268	2.3	13686	3.0	632	3.5
RUB	2840	3.0	105832	0.0	7162	0.6	13716	2.4	0	0.0
2015										
AMD	11687725	4.3	30552117	10.1	29844116	10.6	43377175	9.1	15045554	13.8
USD	2202	0.8	10963	5.8	35347	4.3	65871	3.1	19289	6.1
EUR	485	0.1	167	5.0	841	2.1	4101	1.7	1174	3.0
RUB	34226	3.0	3945	0.0	300	2.0	367636	4.9	17700	4.8

thousand units

Deposits	up to 180 days		up to 360 days		1 - 5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2014								
AMD	25441676	9.2	41606425	10.5	15760479	11.7	12450310	9.0
USD	141284	6.6	317343	7.7	126963	6.9	35200	7.5
EUR	3912	3.2	17915	4.1	5333	6.3	0	0.0
RUB	0	0.0	11950	5.0	9715	6.6	0	0.0
2015								
AMD	38913693	12.6	43350906	13.6	43102008	12.7	1752688	10.9
USD	108364	5.8	172422	6.4	108756	7.2	15500	8.3
EUR	3896	5.5	22658	4.1	21324	7.7	11	5.0
RUB	16624	5.8	0	0.0	9715	6.9	0	0.0

COMMERCIAL BANK LOANS TO HOUSEHOLDS: VOLUMES AND INTEREST RATES

thousand units

Loans	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2014										
AMD	0	0.0	1566831	20.2	12721454	20.7	13972048	20.5	18282602	21.4
USD	0	0.0	2311	12.2	15649	17.4	10795	13.9	10972	14.8
EUR	0	0.0	89	13.7	1033	16.8	601	12.4	316	15.4
RUB	0	0.0	99	17.1	3744	12.5	17506	11.8	9336	12.7
2015										
AMD	0	0.0	1038094	19.7	13345746	21.8	13099939	20.1	13755315	22.0
USD	0	0.0	1170	14.4	17040	17.5	7270	14.6	9320	15.6
EUR	0	0.0	222	16.2	5730	12.8	344	14.1	427	13.1
RUB	0	0.0	11132	16.0	24614	15.9	1593	9.5	23937	17.3

thousand units

Loans	up to 180 days		up to 360 days		1 - 5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2014								
AMD	107342901	22.1	112502290	20.6	350364453	18.6	96963612	16.7
USD	46691	15.4	39410	13.8	240531	15.3	160185	13.6
EUR	1590	13.7	3647	14.2	16981	15.7	5653	13.0
RUB	49331	14.3	30168	11.7	156017	11.2	0	0.0
2015								
AMD	83042868	22.8	81407623	20.7	276623668	19.3	103843915	16.3
USD	57241	15.0	43805	14.3	198421	16.3	94517	14.5
EUR	2044	13.5	4357	13.2	13509	16.8	5321	13.9
RUB	10120	10.5	72167	13.2	96202	13.4	0	0.0

DEPOSITS OF HOUSEHOLDS ATTRACTED BY COMMERCIAL BANKS: VOLUMES AND INTEREST RATES

thousand units

Deposits	Demand		up to 15 days		up to 30 days		up to 60 days		up to 90 days	
	amount	%	amount	%	amount	%	amount	%	amount	%
2014										
AMD	244705063	2.9	690009	8.1	7177033	7.2	17960059	8.8	8662990	11.7
USD	370434	1.0	1747	6.2	36615	2.5	152989	3.2	31318	4.6
EUR	43608	0.8	130	2.0	3321	1.5	9803	1.7	4627	3.0
RUB	1106741	0.1	464	4.0	111138	3.9	322190	2.7	63777	3.1
2015										
AMD	255328224	2.8	2774299	12.8	15578781	12.8	39589033	14.7	16910357	15.6
USD	440333	0.7	1116	7.7	43651	2.8	115275	3.5	34058	4.6
EUR	39532	0.7	76	4.7	4489	1.5	10023	2.2	4022	3.1
RUB	1000966	0.1	165	5.8	91376	2.3	517211	4.2	148212	5.4

thousand units

Deposits	up to 180 days		up to 360 days		1 - 5 years		over 5 years	
	amount	%	amount	%	amount	%	amount	%
2014								
AMD	48495272	12.4	88482834	12.4	114901610	13.1	1033595	12.0
USD	234020	5.7	496929	6.5	727491	7.5	4192	7.0
EUR	13739	3.6	36482	4.7	81367	5.0	76	7.4
RUB	225489	3.7	275754	5.3	216397	5.8	0	0.0
2015								
AMD	91460929	16.0	120762269	15.9	58633240	15.0	3494669	13.6
USD	210170	5.8	498581	6.8	707576	7.2	9677	7.8
EUR	15967	4.6	38982	4.8	48440	4.8	46	6.5
RUB	555195	6.9	443575	6.6	357622	6.2	0	0.0

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD

Period	1–3-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2014				
January	-	-	-	
February	500	675	500	7.84
March	500	692	500	7.83
April	500	1400	500	7.62
May	500	950	500	7.53
June	500	965	500	7.48
July	-	-	-	
August	500	845	500	7.02
September	500	647	500	6.91
October	500	1070	500	6.87
November	500	1000	500	7.08
December	500	-	-	-
2015				
January	-	-	-	
February	7000	10666	7000	14.37
March	500	554	500	13.48
April	500	630	500	12.74
May	500	1000	500	12.44
June	500	1690	500	11.96
July	500	1347	500	11.53
August	500	389	389	11.55
September	-	-	-	
October	500	925	500	11.49
November	500	905	500	11.57
December	1500	6661	1500	10.52

Period	6-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2014				
January	500	1015	500	7.89
February	500	624	500	7.95
March	500	877	500	7.91
April	-	-	-	-
May	500	700	500	7.79
June	500	1070	500	7.66
July	500	640	500	7.47
August	-	-	-	
September	-	-	-	
October	500	1120	500	6.99
November	500	1050	500	6.97
December	500	-	-	-

2015				
January	-	-	-	
February	6000	14146	6000	16.61
March	1500	3860	1500	13.69
April	500	1460	500	12.82
May	500	1653	500	12.67
June	500	1140	500	12.03
July	500	1218	500	11.86
August	500	696	500	11.78
September	500	1047	500	11.90
October	1000	1650	1000	11.79
November	1000	1784	1000	11.97
December	1500	3216	1500	11.91

Period	9-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2014				
January	500	1530	-	-
February	500	917	-	-
March	500	706	-	-
April	500	1232	500	8.03
May	500	1204	500	7.96
June	500	700	500	7.75
July	500	1580	500	7.61
August	500	750	500	7.54
September	500	705	500	7.28
October	500	1000	500	7.15
November	500	1000	500	7.09
December	500	-	-	-
2015				
January	-	-	-	-
February	4000	7187	4000	14.71
March	3500	7265	3500	13.32
April	500	911	500	12.85
May	500	923	500	12.84
June	500	1341	500	12.12
July	-	-	-	-
August	500	1300	500	11.86
September	-	-	-	-
October	1000	1378	1000	11.93
November	1000	1285	1000	12.28
December	1000	1563	1000	12.50

Period	12-month			
	Issue/allocation volume (million AMD)	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2014				
January	-	-	-	-
February	500	1160	500	8.23
March	500	1033	500	8.19
April	500	880	500	8.20
May	500	2102	500	8.07
June	500	1001	500	8.01
July	500	1103	500	7.86
August	500	1200	500	7.77
September	1500	2340	1500	7.51
October	500	1273	500	7.30
November	500	1120	500	7.29
December	-	-	-	-
2015				
January	-	-	-	-
February	-	-	-	-
March	2500	7545	2500	13.98
April	500	1273	500	13.02
May	500	978	500	12.92
June	500	1297	500	12.47
July	500	1340	500	12.11
August	1000	1893	500	12.09
September	500	918	500	12.22
October	1000	2103	1000	12.16
November	1000	1283	1000	12.28
December	1000	1318	1000	12.45

PRIMARY ALLOCATION OF TREASURY NOTES: VOLUMES AND YIELD

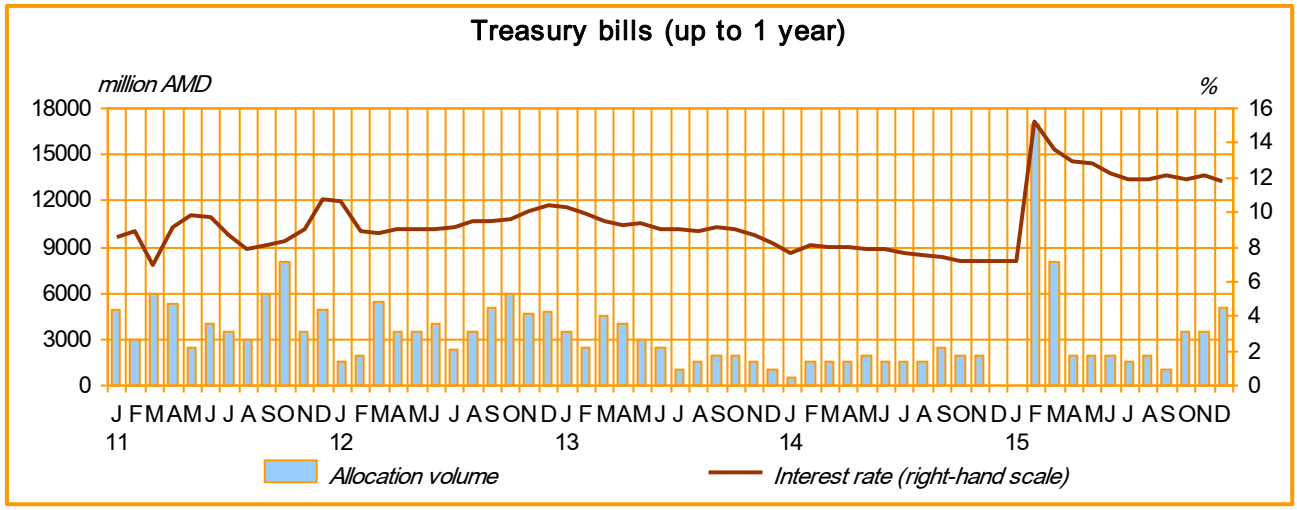
Period	Issue/allocation volume [1] *(million AMD)*	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2014				
January	10000	18118	5000	9.60
February	4000	10227	4000	9.58
March	4000	8070	-	-
April	8000	14020	3115	9.69
May	3500	12940	3500	9.76
June	4000	9270	4000	10.37
July	6000	15923	6000	10.01
August	3000	8856	3000	9.46
September	3000	12595	3000	10.09
October	4000	18850	4000	9.00
November	2000	6080	2000	8.25
December	2000	710	690	12.49
2015				
January	-	-	-	-
February	-	-	-	-
March	3000	5370	3000	14.05
April	14000	23148	12930	14.24
May	3000	5480	3000	14.09
June	3000	6089	3000	14.68
July	8000	11701	8000	14.37
August	4000	7219	4000	13.99
September	3000	4137	3000	14.92
October	14000	16479	14000	14.67
November	3000	3880	3000	14.32
December	4000	4691	4000	15.50

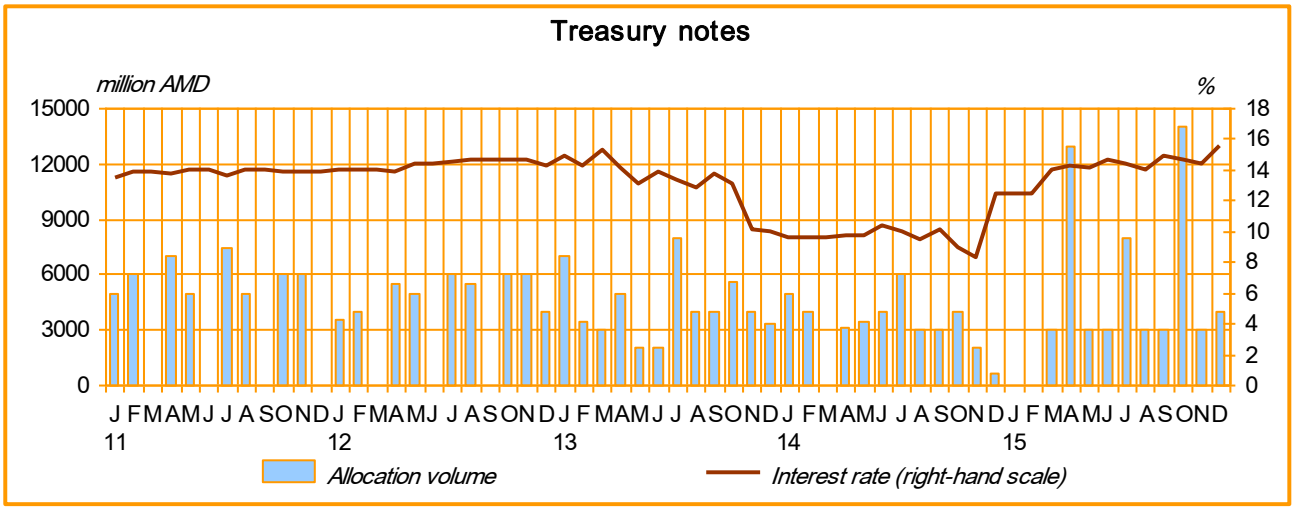
[1] *Maximum volumes of the range subject to allocation are presented.*

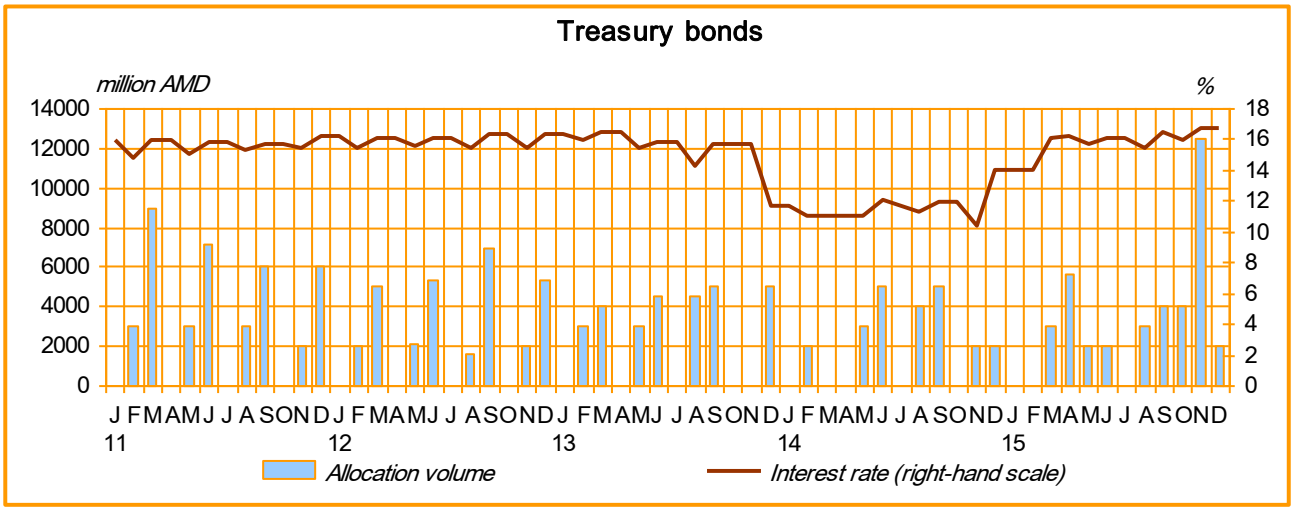
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUMES AND YIELD

Period	Issue/allocation volume [1] *(million AMD)*	Demand volume (million AMD)	Allocated volume (million AMD)	Average weighted yield (%)
2014				
January	-	-	-	-
February	3000	8700	2000	10.99
March	-	-	-	-
April	-	-	-	-
May	3000	5380	3000	11.05
June	5000	9318	5000	12.03
July	-	-	-	-
August	4000	10185	4000	11.31
September	5000	13102	5000	11.89
October	-	-	-	-
November	2000	5317	2000	10.35
December	2000	4430	2000	13.95
2015				
January	-	-	-	-
February	-	-	-	-
March	3000	4112	3000	16.01
April	8000	6900	5625	16.16
May	2000	4711	2000	15.62
June	2000	4735	2000	16.12
July	-	-	-	-
August	3000	4595	3000	15.44
September	4000	4701	4000	16.46
October	4000	4917	4000	15.92
November	14000	19373	12488	16.67
December	2000	6927	2000	16.66

[1] *Maximum volumes of the range subject to allocation are presented.*


Treasury bills (up to 1 year)
million AMD
%
18000
15000
12000
9000
6000
3000
0
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
11
12
13
14
15
Allocation volume
Interest rate (right-hand scale)


Treasury notes
million AMD
%
15000
12000
9000
6000
3000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
11
12
13
14
15
Allocation volume
Interest rate (right-hand scale)


Treasury bonds
million AMD
%
14000
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
11
12
13
14
15
Allocation volume
Interest rate (right-hand scale)

SECONDARY MARKET OPERATIONS ON GOVERNMENT SECURITIES [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 - 2 years [2]		2 - 5 years [2]		5 - 7 years [2]		over 7 years [2]		Total	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2014														
Total	2772	7.41	6785	7.75	18898	8.84	43114	10.00	11481	11.23	59525	11.71	142576	10.50
Maximum		8.00		14.00		14.00		14.00		14.86		15.50		15.50
Minimum		6.50		6.78		7.10		8.22		9.80		10.25		6.50
Standard deviation		0.25		0.83		0.65		1.03		1.12		1.26		1.76
2015														
January	150	8.86	311	10.46	900	9.74	1133	11.40	476	14.32	4735	13.73	7705	12.73
Maximum		9.30		12.92		10.30		13.64		14.70		15.42		15.42
Minimum		8.64		8.90		9.50		10.55		12.96		12.75		8.64
Standard deviation		0.47		2.21		0.37		0.80		0.96		0.81		1.76
February	3278	16.31	1587	14.14	200	13.07	1483	12.48	5	13.23	5049	13.16	11602	14.09
Maximum		16.96		14.71		13.07		13.64		13.38		13.65		16.96
Minimum		14.00		14.00		13.07		9.94		12.90		12.76		9.94
Standard deviation		1.37		0.29				1.06		0.28		0.25		1.47
March	1248	14.53	1622	13.84	150	12.28	2570	13.79	45	13.71	3776	15.57	9410	14.60
Maximum		15.50		14.19		12.53		14.43		13.72		16.18		16.18
Minimum		13.30		13.40		12.15		12.24		13.70		13.44		12.15
Standard deviation		0.79		0.27		0.27		0.56		0.01		0.85		0.94
April	3023	12.58	1905	12.74	-	0.00	4889	13.93	2108	14.81	8174	15.91	20098	14.51
Maximum		13.15		13.00		0.00		14.34		15.25		16.48		16.48
Minimum		12.25		12.29		0.00		13.60		14.30		14.40		12.25
Standard deviation		0.20		0.24		0.00		0.24		0.29		0.53		1.30
May	973	12.52	226	13.00	15	13.81	1500	14.07	-	0.00	6290	15.67	9004	14.99
Maximum		12.69		13.00		13.81		14.20		0.00		15.90		15.90
Minimum		12.20		13.00		13.81		14.03		0.00		15.20		12.20
Standard deviation		0.16		0.00		0.00		0.06		0.00		0.15		0.91
June	490	12.08	1782	11.36	427	13.35	3666	13.86	-	0.00	2829	15.77	9194	13.84
Maximum		12.50		12.10		13.35		14.77		0.00		16.00		16.00
Minimum		11.50		10.76		13.35		12.55		0.00		14.69		10.76
Standard deviation		0.36		0.53		0.00		0.92		0.00		0.36		1.71
July	1098	11.54	245	11.56	527	13.22	5067	14.34	-	0.00	1318	15.68	8256	14.03
Maximum		12.05		11.60		13.25		14.80		0.00		15.91		15.91
Minimum		11.00		11.50		13.20		13.93		0.00		15.01		11.00
Standard deviation		0.27		0.05		0.02		0.34		0.00		0.23		1.52
August	1385	11.35	1039	11.49	618	12.93	3309	13.88	600	14.75	897	15.53	7848	13.30
Maximum		11.77		12.15		13.15		14.06		14.75		16.00		16.00
Minimum		11.10		11.22		12.75		13.25		14.75		15.00		11.10
Standard deviation		0.22		0.32		0.15		0.33		0.00		0.22		1.70
September	200	11.53	1335	11.82	700	13.44	1218	14.83	650	14.74	8790	16.11	12893	15.26
Maximum		11.60		13.01		13.53		15.00		14.77		16.49		16.49
Minimum		11.45		11.40		13.00		13.40		14.40		15.15		11.40
Standard deviation		0.11		0.45		0.30		0.47		0.18		0.29		1.50
October	540	11.55	1275	11.77	802	12.93	9833	14.63	608	14.82	3982	15.74	17040	14.50
Maximum		11.55		11.93		13.05		15.50		14.84		16.11		16.11
Minimum		11.55		11.57		12.85		12.91		14.80		14.76		11.55
Standard deviation				0.13		0.07		0.64		0.02		0.47		1.15
November	791	11.14	1319	12.24	-		3653	14.68	2	14.80	13867	16.61	19633	15.74
Maximum		11.90		12.30				15.40		14.80		16.91		16.91
Minimum		10.00		12.14				13.50		14.80		14.95		10.00
Standard deviation		0.83		0.07				0.62				0.52		1.47
December	2068	11.53	1098	12.44	2094	13.25	6400	14.81	800	15.17	11759	16.37	24219	15.06
Maximum		11.99		12.53		14.10		15.61		15.19		16.69		16.69
Minimum		10.29		12.35		12.93		13.35		15.11		14.81		10.29
Standard deviation		0.70		0.08		0.37		0.64		0.05		0.43		1.55
Total	15243	13.03	13744	12.44	6433	12.69	44721	14.22	5294	14.80	71465	15.75	156900	14.60
Maximum		16.96		14.71		14.10		15.61		15.25		16.91		16.96
Minimum		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.89		1.22		1.15		1.07		0.61		0.99		1.63

[1] The CBA operations and the Republic of Armenia Eurobonds are not included.
[2] Due to maturity.

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

million AMD

Item	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents[2], including:	289443	285016	288343	286196	286528	285022	288545	294310	294692	298265	301869	314020	320008
Banks	62769	35252	60802	28937	60648	65978	88101	103806	99636	104859	140430	123153	183060
Non-bank agents and dealers	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-bank investors	34939	35273	37035	37553	40552	40525	42278	45754	45801	46059	48828	50434	50965
Central Bank	191735	214491	190506	219706	185328	178518	158166	144750	149256	147347	112611	140432	85983
Non-residents	446	368	487	497	525	499	488	706	650	634	754	736	758
Total	289890	285383	288830	286693	287053	285521	289033	295016	295343	298900	302623	314756	320766

[1] The Republic of Armenia Eurobonds are not included.
[2] Bonds repurchased by the Ministry of Finance of the Republic of Armenia are not included.

REPUBLIC OF ARMENIA EUROBONDS OPERATIONS IN THE SECONDARY MARKET

Period	Volume *(million USD)*	%
	2015	
January	32.30	6.33
Maximum		7.27
Minimum		5.51
Standard deviation		0.48
February	24.20	6.63
Maximum		6.98
Minimum		6.20
Standard deviation		0.20
March	8.00	6.35
Maximum		6.59
Minimum		6.00
Standard deviation		0.19
April	7.20	6.44
Maximum		6.69
Minimum		6.06
Standard deviation		0.25
May	1.50	6.09
Maximum		6.26
Minimum		6.00
Standard deviation		0.19
June	7.47	6.21
Maximum		6.31
Minimum		6.02
Standard deviation		0.09
July	1.50	6.43
Maximum		6.78
Minimum		6.23
Standard deviation		0.28
August	9.94	6.84
Maximum		7.25
Minimum		6.37
Standard deviation		0.37
September	5.25	7.00
Maximum		7.55
Minimum		6.85
Standard deviation		0.33
October	13.00	7.14
Maximum		7.77
Minimum		6.10
Standard deviation		0.65
November	0.00	0.00
Maximum		0.00
Minimum		0.00
Standard deviation		0.00
December	0.00	0.00
Maximum		0.00
Minimum		0.00
Standard deviation		0.00
Total	110.36	6.57
Maximum		7.77
Minimum		5.51
Standard deviation		0.49

THE CENTRAL BANK OPERATIONS IN THE FOREIGN EXCHANGE MARKET

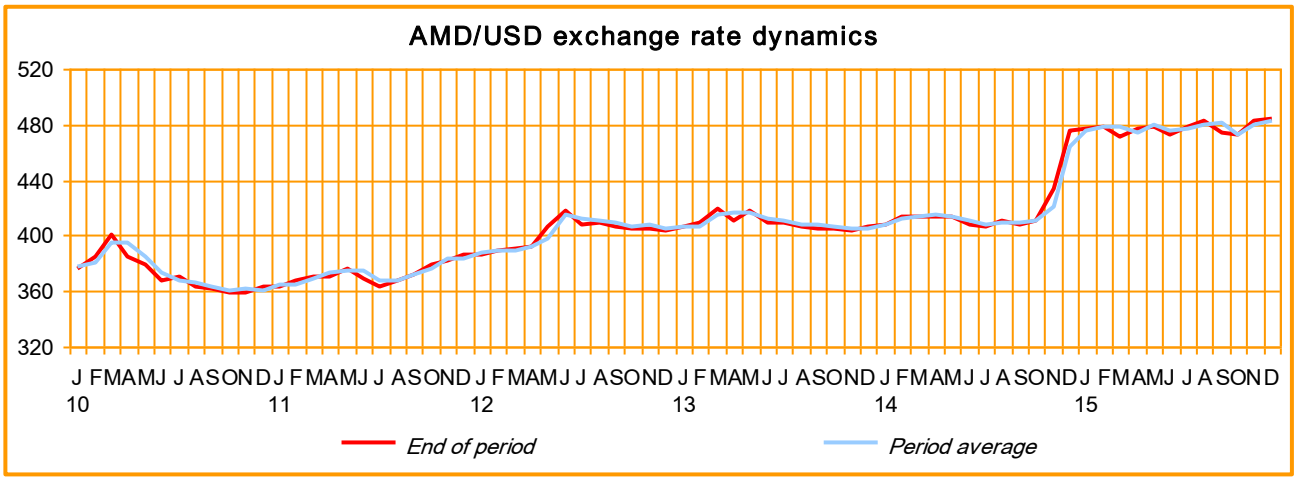
Period	Buying		Selling	
	Volume (thousand US dollars)	Exchange rate (AMD/USD)	Volume (thousand US dollars)	Exchange rate (AMD/USD)
2014				
January	-	-	7130	408.93
February	-	-	61530	412.44
March	1000	412.03	65270	414.55
April	-	-	3100	415.73
May	-	-	-	-
June	20150	408.57	-	-
July	19850	407.20	-	-
August	2000	408.19	5600	413.33
September	2000	407.00	-	-
October	-	-	-	-
November	-	-	93840	422.22
December	-	-	118700	458.05
2015				
January	-	-	84700	477.65
February	-	-	56000	477.89
March	10050	472.08	18900	480.55
April	3600	472.62	-	-
May	-	-	15000	481.67
June	36430	473.17	-	-
July	-	-	-	-
August	-	-	95000	484.55
September	25000	480.19	12000	485.41
October	-	-	-	-
November	-	-	19200	482.69
December	-	-	20800	482.51

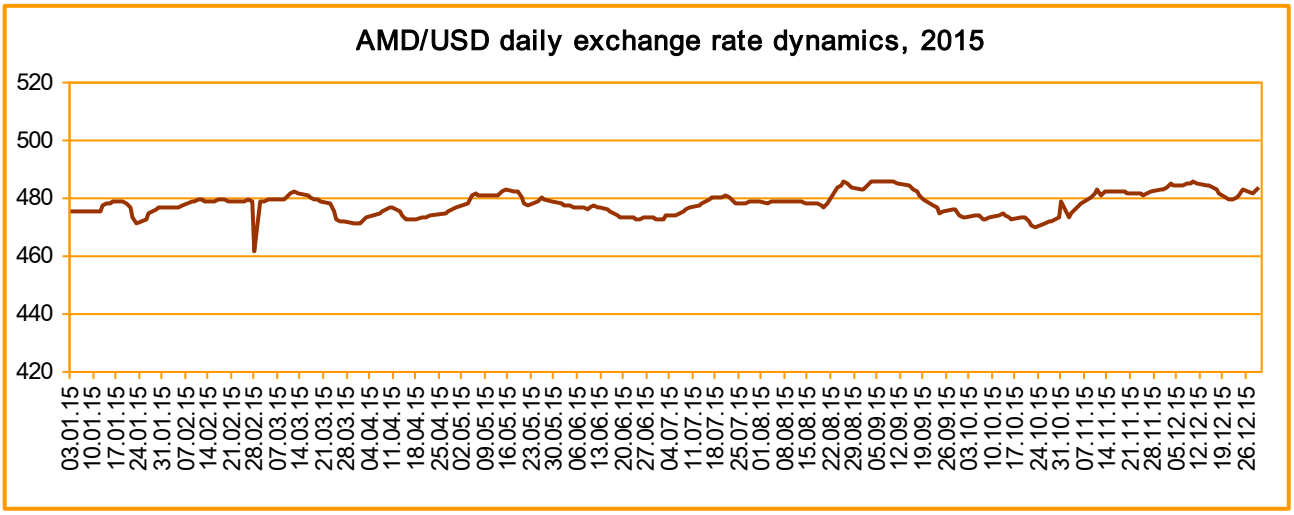
OPERATIONS IN THE FOREIGN EXCHANGE MARKET

Currency	Buying								Selling							
	Interbank		Stock exchange		Intrabank		Buying, total		Interbank		Stock exchange		Intrabank		Selling, total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2014																
US dollar																
Total	**249.76**	**438.00**	**694.72**	**413.96**	**4618.14**	**415.74**	**5562.62**	**416.52**	**134.73**	**420.42**	**499.75**	**411.88**	**5432.74**	**418.49**	**6067.21**	**417.99**
Euro																
Total	**-**	**-**	**-**	**-**	**329.54**	**548.80**	**329.54**	**548.80**	**-**	**-**	**-**	**-**	**669.42**	**552.26**	**669.42**	**552.26**
2015																
US dollar																
January	102.70	477.45	4.00	470.74	264.08	474.09	370.78	474.99	18.00	476.51	4.00	470.74	332.70	477.45	354.70	477.33
February	68.25	478.02	14.95	479.44	293.54	477.42	376.74	477.61	12.25	478.61	14.95	479.44	316.81	479.24	344.01	479.23
March	28.85	480.07	28.63	474.90	366.15	476.55	423.63	476.68	8.95	479.18	38.68	474.38	363.98	478.23	411.61	477.89
April	6.25	474.93	28.15	474.50	326.31	473.19	360.71	473.32	6.25	474.93	31.75	474.29	347.65	474.78	385.65	474.74
May	30.00	481.15	19.80	480.13	284.71	479.09	334.52	479.34	15.00	480.65	19.80	480.13	311.96	481.18	346.76	481.10
June	7.25	475.67	35.98	475.06	355.26	474.45	398.49	474.53	7.55	475.72	72.41	474.12	377.78	475.82	457.74	475.55
July	14.10	477.77	41.18	478.60	470.83	476.88	526.11	477.04	14.10	477.77	41.18	478.60	513.67	477.95	568.95	477.99
August	111.10	483.63	40.59	479.16	312.56	478.44	464.25	479.74	16.10	478.26	40.59	479.16	423.06	481.29	479.75	481.01
September	19.75	483.20	16.94	482.59	339.81	479.35	376.50	479.69	32.75	480.09	16.94	482.59	380.76	480.98	430.45	480.98
October	32.70	472.46	19.57	472.76	306.99	471.60	359.26	471.75	32.70	472.46	19.57	472.76	336.59	473.49	388.86	473.36
November	43.36	481.91	3.08	482.67	299.52	479.24	345.96	479.61	24.16	481.29	3.08	482.67	319.00	481.33	346.25	481.34
December	70.70	482.66	9.60	483.15	493.36	481.62	573.66	481.77	49.90	482.72	9.60	483.15	541.00	483.69	600.50	483.60
Total	**535.01**	**480.07**	**262.47**	**477.44**	**4113.11**	**477.03**	**4910.60**	**477.38**	**237.71**	**478.83**	**312.55**	**476.74**	**4564.97**	**478.98**	**5115.24**	**478.83**
Euro																
January	-	-	-	-	19.97	548.78	19.97	548.78	-	-	-	-	33.09	561.16	33.09	561.16
February	0.90	545.30	-	-	23.82	541.38	24.72	541.52	0.90	545.30	-	-	46.18	546.40	47.08	546.38
March	0.17	529.31	-	-	26.68	516.94	26.85	517.02	0.17	529.31	-	-	49.16	522.03	49.33	522.06
April	-	-	-	-	30.77	508.89	30.77	508.89	-	-	-	-	40.91	513.57	40.91	513.57
May	-	-	-	-	26.72	534.59	26.72	534.59	-	-	-	-	41.19	539.54	41.19	539.54
June	-	-	-	-	35.43	529.89	35.43	529.89	-	-	-	-	51.72	534.18	51.72	534.18
July	-	-	-	-	42.08	523.23	42.08	523.23	-	-	-	-	63.05	527.71	63.05	527.71
August	-	-	-	-	30.57	531.27	30.57	531.27	-	-	-	-	51.30	538.38	51.30	538.38
September	-	-	-	-	39.75	536.76	39.75	536.76	-	-	-	-	49.90	541.84	49.90	541.84
October	-	-	-	-	28.66	528.97	28.66	528.97	-	-	-	-	59.84	530.35	59.84	530.35
November	0.05	524.50	-	-	23.13	513.94	23.18	513.96	0.05	524.50	-	-	53.15	519.35	53.20	519.35
December	-	-	-	-	42.50	522.12	42.50	522.12	-	-	-	-	62.68	527.44	62.68	527.44
Total	**1.12**	**541.94**	**-**	**-**	**370.07**	**527.44**	**371.19**	**527.49**	**1.12**	**541.94**	**-**	**-**	**602.17**	**532.50**	**603.29**	**532.52**

AMD/USD EXCHANGE RATE

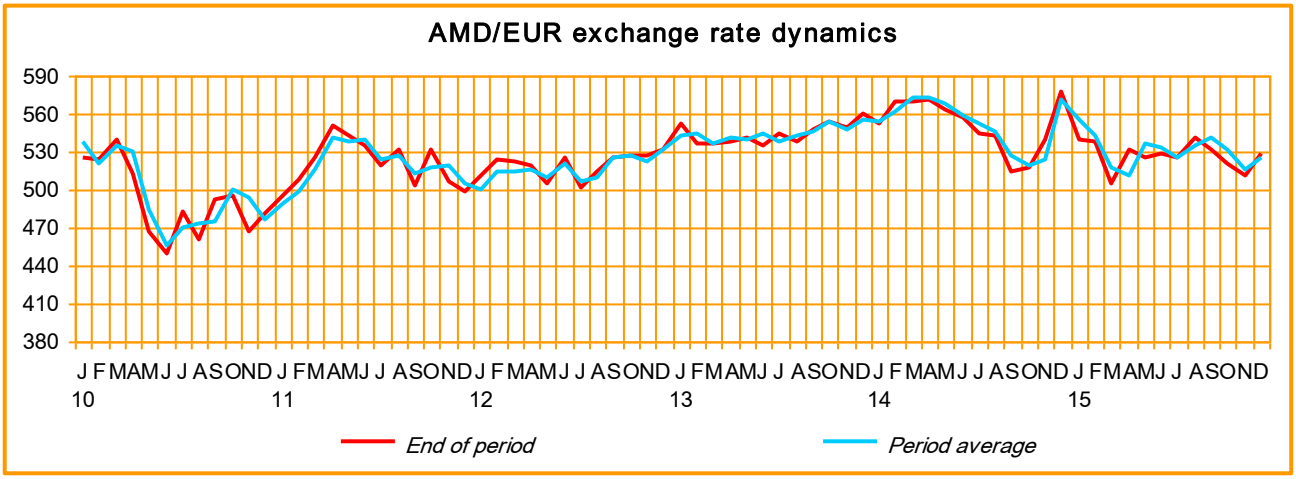
Period	2010		2011		2012		2013		2014		2015	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	376.69	377.53	363.02	364.95	386.81	387.53	406.64	406.67	408.11	407.35	476.74	475.73
February	384.65	380.49	367.37	365.06	388.75	388.63	409.22	407.02	413.15	411.54	478.76	478.39
March	400.50	394.21	369.68	368.42	390.64	389.13	418.58	414.71	413.31	414.22	471.13	477.65
Q1	***400.50***	***384.08***	***369.68***	***366.14***	***390.64***	***388.43***	***418.58***	***409.47***	***413.31***	***411.04***	***471.13***	***477.26***
April	384.85	394.53	370.27	373.65	392.16	392.02	410.98	416.29	413.59	414.31	476.42	474.07
May	379.04	385.00	376.78	374.25	405.74	397.92	417.22	415.78	413.28	413.32	478.54	480.25
June	367.50	373.46	368.86	374.65	418.01	414.63	409.90	412.63	407.28	410.90	472.53	475.12
Q2	***367.50***	***384.33***	***368.86***	***374.18***	***418.01***	***401.53***	***409.90***	***414.90***	***407.28***	***412.84***	***472.53***	***476.48***
July	370.16	366.78	363.48	367.00	407.60	412.60	409.75	410.47	406.01	407.13	478.29	477.33
August	362.72	366.39	367.55	367.07	408.59	410.75	406.24	407.31	411.23	409.49	482.77	479.78
September	361.31	363.36	372.05	372.28	406.25	408.64	405.29	408.18	407.60	408.80	473.71	481.07
Q3	***361.31***	***365.51***	***372.05***	***368.78***	***406.25***	***410.66***	***405.29***	***408.66***	***407.60***	***408.48***	***473.71***	***479.39***
October	358.21	360.28	379.59	376.69	405.47	406.64	405.03	406.11	411.26	409.98	472.78	472.55
November	359.07	361.40	381.80	382.78	405.32	407.14	403.91	405.01	433.69	420.45	482.81	480.15
December	363.44	360.50	385.77	383.22	403.58	405.54	405.64	405.32	474.97	463.53	483.75	482.93
Q4	***363.44***	***360.73***	***385.77***	***380.90***	***403.58***	***406.44***	***405.64***	***405.48***	***474.97***	***431.32***	***483.75***	***478.54***
Annual	***363.44***	***373.66***	***385.77***	***372.50***	***403.58***	***401.76***	***405.64***	***409.63***	***474.97***	***415.92***	***483.75***	***477.92***

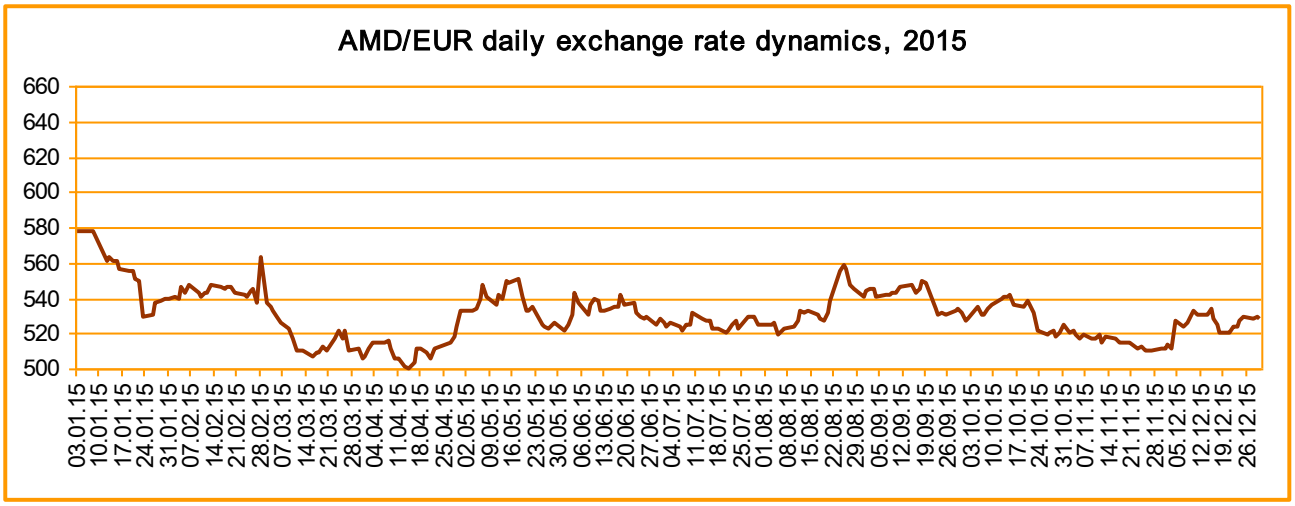




AMD/EUR EXCHANGE RATE

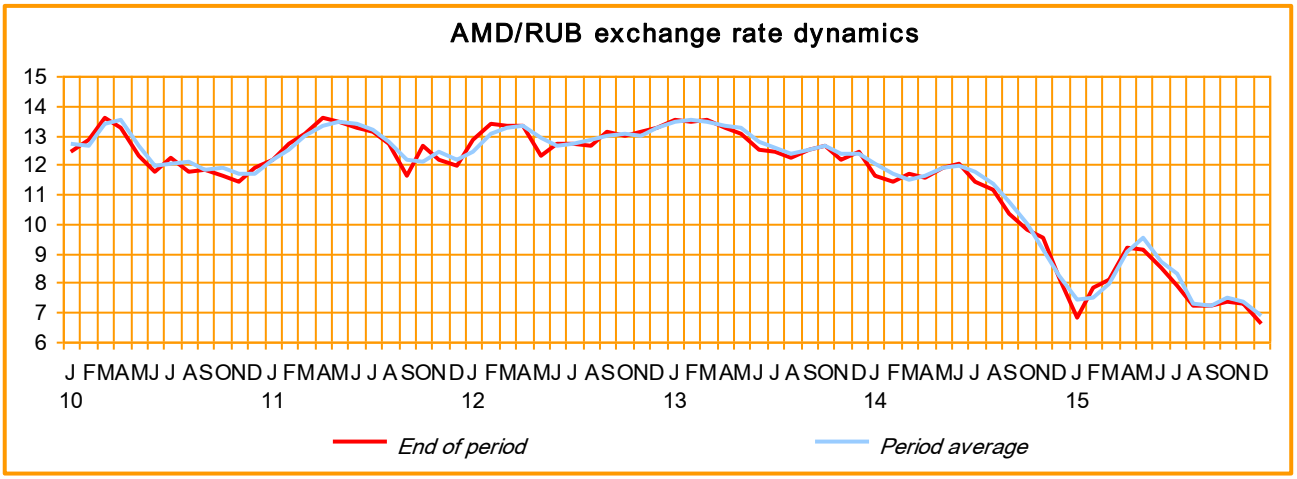
Period	2010		2011		2012		2013		2014		2015	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	525.93	538.03	495.45	488.43	510.43	500.33	551.53	541.96	552.30	554.31	539.38	554.58
February	522.93	520.79	507.56	498.61	523.34	514.40	536.65	544.05	569.16	561.87	537.12	543.37
March	538.87	535.00	525.54	515.84	521.39	514.20	536.54	537.02	569.91	572.48	505.29	517.26
Q1	***538.87***	***531.27***	***525.54***	***500.96***	***521.39***	***509.64***	***536.54***	***541.01***	***569.91***	***562.89***	***505.29***	***538.40***
April	512.35	529.86	550.00	540.90	518.59	515.98	537.36	541.77	571.71	572.36	532.30	510.88
May	466.26	483.93	542.90	537.25	504.01	509.01	541.59	539.68	562.56	567.36	525.82	536.73
June	448.72	455.93	534.26	539.29	525.61	519.81	535.25	543.62	556.06	558.43	528.48	532.78
Q2	***448.72***	***489.91***	***534.26***	***539.15***	***525.61***	***514.93***	***535.25***	***541.69***	***556.06***	***566.05***	***528.48***	***526.80***
July	482.95	469.96	519.12	523.52	500.98	506.73	543.94	537.74	543.61	551.58	524.92	525.27
August	459.86	473.05	530.89	526.45	513.43	509.45	537.66	542.19	541.88	545.03	540.94	534.32
September	492.39	474.53	503.72	513.40	525.73	524.50	546.82	545.03	513.49	527.49	531.36	540.39
Q3	***492.39***	***472.51***	***503.72***	***521.12***	***525.73***	***513.56***	***546.82***	***541.66***	***513.49***	***541.36***	***531.36***	***533.33***
October	495.44	500.46	530.97	517.11	527.03	527.45	554.12	553.90	517.12	519.44	520.25	530.95
November	466.86	494.36	507.07	519.21	526.83	522.33	549.68	546.77	539.60	524.13	510.86	515.45
December	481.16	476.45	498.72	504.63	532.24	532.33	559.54	555.66	577.47	570.85	528.69	525.21
Q4	***481.16***	***490.42***	***498.72***	***513.65***	***532.24***	***527.37***	***559.54***	***552.11***	***577.47***	***538.14***	***528.69***	***523.87***
Annual	***481.16***	***496.03***	***498.72***	***518.72***	***532.24***	***516.38***	***559.54***	***544.12***	***577.47***	***552.11***	***528.69***	***530.60***

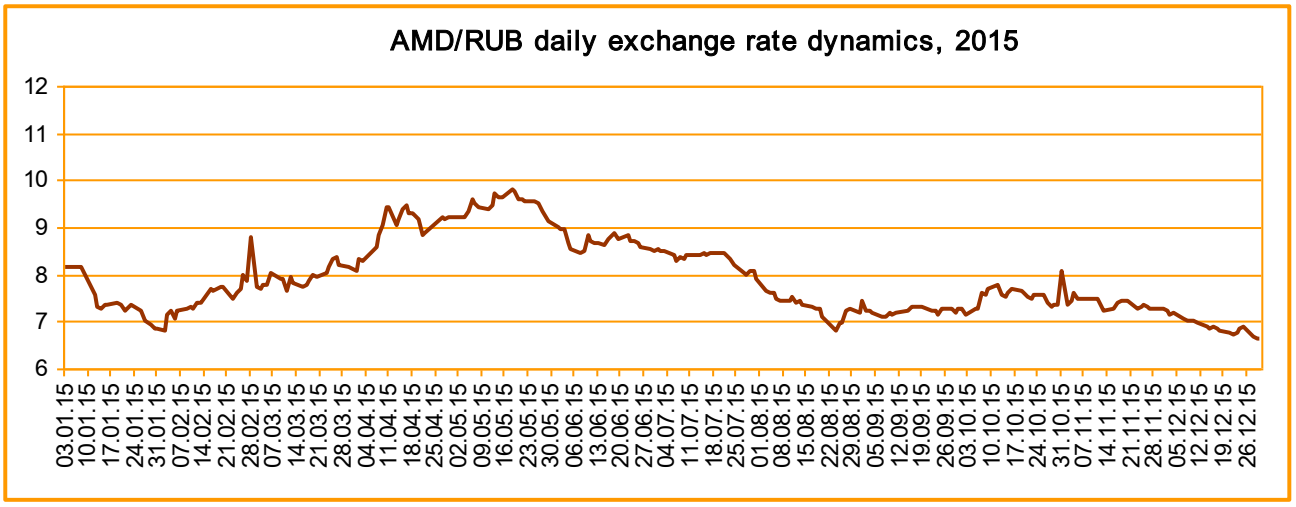




AMD/RUB EXCHANGE RATE

Period	2010		2011		2012		2013		2014		2015	
	end	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*	*end*	*average*
January	12.40	12.67	12.17	12.16	12.85	12.43	13.54	13.46	11.59	12.04	6.83	7.41
February	12.83	12.62	12.71	12.48	13.37	13.04	13.41	13.48	11.44	11.66	7.84	7.46
March	13.59	13.35	13.02	12.95	13.31	13.26	13.49	13.46	11.69	11.46	8.13	7.95
Q1	***13.59***	***12.88***	***13.02***	***12.53***	***13.31***	***12.91***	***13.49***	***13.47***	***11.69***	***11.72***	***8.13***	***7.61***
April	13.22	13.53	13.57	13.34	13.34	13.29	13.24	13.31	11.57	11.61	9.21	9.01
May	12.31	12.65	13.47	13.41	12.31	12.89	13.07	13.27	11.89	11.88	9.11	9.52
June	11.76	11.95	13.24	13.39	12.68	12.61	12.53	12.76	11.99	11.94	8.51	8.71
Q2	***11.76***	***12.71***	***13.24***	***13.38***	***12.68***	***12.93***	***12.53***	***13.11***	***11.99***	***11.81***	***8.51***	***9.08***
July	12.24	12.00	13.12	13.15	12.68	12.71	12.42	12.55	11.42	11.74	7.92	8.32
August	11.76	12.07	12.71	12.74	12.60	12.85	12.22	12.33	11.13	11.31	7.19	7.30
September	11.81	11.80	11.60	12.15	13.12	12.98	12.51	12.52	10.32	10.76	7.25	7.23
Q3	***11.81***	***11.96***	***11.60***	***12.68***	***13.12***	***12.85***	***12.51***	***12.47***	***10.32***	***11.27***	***7.25***	***7.62***
October	11.62	11.87	12.60	12.07	12.97	13.07	12.63	12.66	9.78	10.01	7.37	7.49
November	11.44	11.67	12.16	12.41	13.12	12.98	12.18	12.37	8.72	9.08	7.26	7.38
December	11.91	11.70	11.98	12.16	13.27	13.22	12.44	12.35	8.15	8.25	6.62	6.91
Q4	***11.91***	***11.75***	***11.98***	***12.21***	***13.27***	***13.09***	***12.44***	***12.46***	***8.15***	***9.11***	***6.62***	***7.26***
Annual	***11.91***	***12.32***	***11.98***	***12.70***	***13.27***	***12.94***	***12.44***	***12.88***	***8.15***	***10.98***	***6.62***	***7.89***





COMMERCIAL BANK LOANS BY SECTORS OF ECONOMY [1]

million AMD

Loans	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	**2091377**	**2051013**	**2038616**	**2015183**	**2034554**	**2010986**	**1999071**	**2001407**	**2006802**	**1975627**	**1968593**	**1989144**	**2005242**
In dram	714849	708129	698353	682009	682347	675534	677511	669224	670262	664865	672072	665424	680908
In foreign currency	1376528	1342884	1340263	1333175	1352206	1335452	1321559	1332183	1336540	1310762	1296521	1323720	1324334
o/w:													
Non-financial corporations	1181094	1152829	1144922	1117965	1144805	1127378	1119100	1133584	1146690	1124276	1124907	1135404	1126052
In dram	175480	179286	179147	166285	170181	171065	174061	171415	175731	172506	183097	171943	179438
Private	173443	177291	177402	164714	168803	169896	173018	170363	174793	171582	181886	170557	176396
Public	2037	1995	1745	1571	1379	1169	1043	1052	938	924	1211	1386	3042
In foreign currency	1005615	973543	965776	951680	974624	956313	945039	962169	970959	951770	941810	963462	946614
Private	986549	954847	946388	927405	950597	934556	922965	940404	953428	929017	920252	940098	923455
Public	19065	18696	19387	24274	24027	21757	22074	21765	17531	22752	21558	23364	23159
Households [2]	812194	803098	798080	796735	799604	793470	786319	781431	782108	771144	760307	766880	779952
In dram	506312	499114	488876	485632	481652	473277	471544	465647	464887	462177	455667	458289	466558
In foreign currency	305882	303984	309204	311103	317952	320192	314775	315784	317221	308967	304640	308591	313394
Non-profit organizations	63628	61397	61580	65615	54739	55658	58199	49485	46140	47231	50282	52488	62075
In dram	7226	5281	4656	4129	4173	3230	3400	2993	3033	2872	5155	5676	5045
In foreign currency	56402	56116	56925	61486	50566	52428	54799	46493	43108	44359	45128	46812	57030
Other financial institutions	34460	33689	34034	34869	35406	34480	35453	36906	31864	32976	33097	34372	37162
In dram	25832	24448	25674	25963	26341	27962	28506	29170	26612	27309	28152	29516	29866
In foreign currency	8629	9241	8360	8906	9064	6519	6946	7737	5252	5667	4944	4855	7296
Non-residents	**96979**	**83080**	**81224**	**78089**	**76954**	**78924**	**81339**	**84878**	**82190**	**89696**	**100637**	**111379**	**114271**
In dram	15881	16833	16328	16286	21929	26761	30719	30435	30376	45251	57301	50416	46611
In foreign currency	81099	66247	64896	61803	55025	52163	50620	54443	51814	44445	43336	60963	67660
Loans, total	**2188357**	**2134094**	**2119840**	**2093272**	**2111508**	**2089910**	**2080409**	**2086285**	**2088993**	**2065323**	**2069230**	**2100522**	**2119513**

[1] *Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.*

[2] *Including loans to bank employees and bank related parties.*

COMMERCIAL BANK LOANS TO RESIDENTS BY INDUSTRIES

million AMD

	January		February		March		April	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Loans to residents; deposits, factoring, leasing, currency swap, repo agreements, by industries, including:	**710730**	**1366819**	**695910**	**1352755**	**686773**	**1347277**	**690978**	**1357908**
Agriculture, Forestry and Fishing, including:	**48737**	**100461**	**47966**	**110001**	**46749**	**113978**	**48481**	**117832**
crop production	22583	42605	22294	50117	22400	53437	23824	56508
animal production	22173	30429	21764	32587	21422	33089	21816	33894
forestry and logging	655	11670	636	11724	623	12262	595	12410
fishing and aquaculture	1528	8364	1495	8273	1483	7935	1453	8148
Mining and Quarrying, including:	**14122**	**51085**	**14159**	**47733**	**14069**	**43185**	**14363**	**44065**
mining of metal ores	446	28219	434	28919	172	23981	170	26158
quarrying of stone, sand and clay	827	2473	755	2456	730	2474	780	2478
Manufacturing, including:	**31132**	**164187**	**30317**	**163303**	**30312**	**158298**	**29666**	**161938**
manufacture of food products, including:	15086	40259	14418	38429	14124	37832	14000	39099
processing and preserving of meat	4152	6147	4078	6062	3978	5809	3931	5773
processing and preserving of fruit and vegetables	2069	5182	1999	5172	1937	4849	1900	4930
manufacture of dairy products	2744	11398	2302	11916	2232	11594	2154	11558
manufacture of bread; manufacture of fresh pastry goods and cakes	2453	11539	2279	9452	2229	9532	2197	10777
manufacture of beverages	4566	49292	4480	49494	4031	46261	3887	46708
manufacture of tobacco products	0	1369	0	1353	0	1309	800	1323
manufacture of textiles and wearing apparel	310	3348	330	3366	337	3365	285	3404
manufacture of leather goods	258	474	204	455	207	445	203	468
manufacture of wood and products of wood and cork, except furniture	744	4035	732	4015	705	3879	691	3867
printing and reproduction of recorded media	900	2290	881	2323	867	2294	801	2306
manufacture of chemicals and chemical products	770	8458	779	8475	774	8323	220	8363
manufacture of basic pharmaceutical products	44	1324	42	1292	40	1293	46	1205
manufacture of rubber and plastic products	536	4509	581	4623	567	4453	517	5553
manufacture of other non-metallic mineral products	1126	14306	1096	14325	1079	13715	1040	13543
manufacture of basic metals	0	8427	0	8984	0	9048	0	9243
manufacture of fabricated metal products, except machinery and equipment	2482	6533	2552	6599	2899	6488	2693	6752
manufacture of computer, electronic and optical products	177	2938	159	2882	168	2783	137	3140
manufacture of furniture	875	2484	846	2625	867	2539	898	2428
repair and installation of machinery and equipment	634	1711	629	1665	1092	1264	1080	1310
Electricity, Gas, Steam and Air Conditioning Supply, including:	**27937**	**117055**	**27120**	**116757**	**22684**	**118072**	**25446**	**116347**
electric power generation, transmission and distribution	27548	82622	26697	84247	22259	81478	22041	80566
Water Supply; Sewerage, Waste Management and Remediation Activities	**895**	**1496**	**692**	**1498**	**731**	**1471**	**562**	**1493**
Construction, including:	**25175**	**97862**	**22759**	**93502**	**22785**	**91899**	**22693**	**94223**
construction of residential and non-residential buildings	17484	70478	15224	66444	7530	63317	7409	64943
construction of roads and railways	2107	17555	1992	17795	1805	17895	1856	18600
Trade, including:	**69903**	**299618**	**68218**	**296218**	**64073**	**299273**	**61506**	**310181**
sale and repair of motor vehicles and motorcycles	919	8330	950	8467	832	8345	875	9196
wholesale trade	21869	169451	22089	168945	19965	170226	18522	175562
retail trade	47114	121833	45179	118808	43276	120702	42084	123428
Transportation and Storage, including:	**8872**	**31236**	**8618**	**31249**	**8408**	**30442**	**8155**	**30503**
taxi operation	1673	5847	1532	5925	1415	5754	1345	5807
freight transport by road and removal services	3365	11254	3296	11274	3222	10982	3095	10921
air transport	2638	10688	2631	10660	2626	10444	2624	10603
warehousing and storage	102	1344	98	1315	94	1259	90	1261

million AMD

	May		June		July		August	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Loans to residents; deposits, factoring, leasing, currency swap, repo agreements, by industries, including:	**688883**	**1333857**	**689134**	**1316734**	**681622**	**1332252**	**684245**	**1338582**
Agriculture, Forestry and Fishing, including:	**48196**	**118013**	**49700**	**113021**	**49166**	**110886**	**48657**	**111138**
crop production	23966	57392	24878	56835	24570	55708	24230	55298
animal production	21621	33409	22220	33074	21768	33868	21316	34096
forestry and logging	558	12550	555	8370	560	12491	523	12751
fishing and aquaculture	1303	8189	1323	8200	1533	2153	1502	2276
Mining and Quarrying, including:	**14358**	**43004**	**14248**	**47568**	**13524**	**48331**	**13641**	**40876**
mining of metal ores	169	24885	167	27577	164	28758	163	25385
quarrying of stone, sand and clay	788	2236	726	2293	690	2304	679	2756
Manufacturing, including:	**28250**	**158327**	**27491**	**156114**	**26291**	**156509**	**26190**	**152929**
manufacture of food products, including:	13736	39402	13184	38585	13165	40326	13255	40229
processing and preserving of meat	3861	5801	3534	5722	3716	5591	3608	5697
processing and preserving of fruit and vegetables	1923	5221	1845	5169	1911	5606	1832	5736
manufacture of dairy products	1936	11478	2014	11002	2024	11286	2157	10959
manufacture of bread; manufacture of fresh pastry goods and cakes	2185	11115	2018	11192	1916	12053	2087	11977
manufacture of beverages	3649	43133	3473	42739	3236	43634	3228	43750
manufacture of tobacco products	600	1329	375	1313	0	1329	0	1341
manufacture of textiles and wearing apparel	305	3360	346	3295	354	3270	325	3164
manufacture of leather goods	202	357	206	349	203	357	210	352
manufacture of wood and products of wood and cork, except furniture	619	2994	593	2764	599	2490	587	2453
printing and reproduction of recorded media	811	2514	841	2450	800	2417	781	2391
manufacture of chemicals and chemical products	210	8379	206	8256	206	8337	186	8407
manufacture of basic pharmaceutical products	44	1224	57	1106	84	1087	82	1116
manufacture of rubber and plastic products	472	5797	543	5593	569	5518	532	4446
manufacture of other non-metallic mineral products	1016	13737	968	12828	881	13167	908	12890
manufacture of basic metals	0	8966	0	9344	0	8854	0	6672
manufacture of fabricated metal products, except machinery and equipment	2183	7026	2413	6874	2094	6167	2028	6079
manufacture of computer, electronic and optical products	130	3079	137	2685	135	2544	174	2527
manufacture of furniture	898	2499	867	2558	847	2584	841	2588
repair and installation of machinery and equipment	1108	1295	1088	1226	1057	1202	1030	1112
Electricity, Gas, Steam and Air Conditioning Supply, including:	**25405**	**109358**	**25578**	**106125**	**26167**	**119264**	**26651**	**121737**
electric power generation, transmission and distribution	22012	75296	22086	71896	22686	85161	23160	87514
Water Supply; Sewerage, Waste Management and Remediation Activities	**532**	**1495**	**532**	**1386**	**409**	**1320**	**377**	**1331**
Construction, including:	**22768**	**94314**	**22192**	**92903**	**26869**	**93350**	**28443**	**92957**
construction of residential and non-residential buildings	7164	64566	6667	63599	7573	63796	9257	63134
construction of roads and railways	2250	19267	2212	19059	2190	19366	2161	19360
Trade, including:	**59542**	**299612**	**57961**	**294204**	**56293**	**283992**	**56356**	**282834**
sale and repair of motor vehicles and motorcycles	847	9324	831	9494	911	9676	969	9145
wholesale trade	18333	164676	17876	162223	17053	151964	17690	152860
retail trade	40342	123643	39238	120599	38329	122352	37697	120830
Transportation and Storage, including:	**8012**	**31975**	**7730**	**31240**	**7600**	**32134**	**7769**	**32108**
taxi operation	1338	5748	1265	5023	1189	5074	1148	5086
freight transport by road and removal services	3018	10540	2888	10429	2903	11069	3084	10849
air transport	2623	10630	2604	10598	2580	10686	2630	10826
warehousing and storage	86	1255	82	1208	78	1187	74	1193

million AMD

	September		October		November		December	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Loans to residents; deposits, factoring, leasing, currency swap, repo agreements, by industries, including:	**665349**	**1310838**	**689196**	**1296848**	**682223**	**1325658**	**706734**	**1336697**
Agriculture, Forestry and Fishing, including:	**46577**	**107407**	**41147**	**106812**	**39751**	**107657**	**41106**	**107751**
crop production	23203	58580	19789	58336	18818	59367	19025	58386
animal production	20270	32660	18343	31859	18107	31552	19413	31879
forestry and logging	481	7456	437	7322	223	7376	199	7413
fishing and aquaculture	1562	2160	1544	2097	1593	2111	1487	2067
Mining and Quarrying, including:	**12003**	**45331**	**11571**	**47019**	**10128**	**48654**	**9997**	**42449**
mining of metal ores	221	27774	220	26325	195	27247	195	25453
quarrying of stone, sand and clay	650	2891	609	2876	619	2889	613	2925
Manufacturing, including:	**27152**	**151225**	**28689**	**146151**	**27697**	**149207**	**28953**	**144524**
manufacture of food products, including:	13415	39598	13556	40334	13591	40880	13680	39921
processing and preserving of meat	3581	5566	3784	5519	3821	5577	3704	5540
processing and preserving of fruit and vegetables	1708	5598	1731	5506	1785	5454	1846	5385
manufacture of dairy products	2126	10499	2072	10345	2005	10525	1915	9985
manufacture of bread; manufacture of fresh pastry goods and cakes	2171	12487	2100	13624	2042	13725	2387	13436
manufacture of beverages	3394	44358	3868	39632	3720	40521	3744	41124
manufacture of tobacco products	520	1316	1490	1287	853	1426	1210	1495
manufacture of textiles and wearing apparel	320	3073	355	3015	400	2955	352	2948
manufacture of leather goods	215	338	217	339	217	302	234	302
manufacture of wood and products of wood and cork, except furniture	585	2343	546	2109	569	2163	547	1923
printing and reproduction of recorded media	761	2261	745	2135	757	2010	787	2000
manufacture of chemicals and chemical products	119	7751	85	7694	83	7858	350	7860
manufacture of basic pharmaceutical products	80	1113	94	1176	91	1150	88	1083
manufacture of rubber and plastic products	537	4534	541	4565	515	4571	486	4367
manufacture of other non-metallic mineral products	902	12221	862	12139	887	12601	831	12560
manufacture of basic metals	0	6663	0	6425	0	7151	0	6277
manufacture of fabricated metal products, except machinery and equipment	2176	6068	2364	5888	2041	5764	1932	5667
manufacture of computer, electronic and optical products	238	2467	234	2467	219	2495	205	2464
manufacture of furniture	855	2631	804	2678	834	2772	1055	2762
repair and installation of machinery and equipment	1007	1049	1000	996	986	1183	962	1136
Electricity, Gas, Steam and Air Conditioning Supply, including:	**26760**	**117899**	**27222**	**116530**	**23299**	**120064**	**21662**	**119962**
electric power generation, transmission and distribution	23222	84584	23848	83687	19954	87132	19967	91206
Water Supply; Sewerage, Waste Management and Remediation Activities	**294**	**1329**	**505**	**1326**	**712**	**1356**	**758**	**1358**
Construction, including:	**26740**	**86257**	**25643**	**83759**	**25766**	**85961**	**26031**	**80546**
construction of residential and non-residential buildings	7208	57952	6871	56517	7008	57872	7288	57776
construction of roads and railways	2485	18506	2652	18007	2744	18240	2695	12833
Trade, including:	**56581**	**277215**	**65432**	**274491**	**59956**	**282839**	**66809**	**278677**
sale and repair of motor vehicles and motorcycles	1007	9115	987	8432	1071	8397	1035	6415
wholesale trade	17713	149987	25850	149211	19829	152707	26598	150598
retail trade	37861	118112	38594	116848	39056	121735	39176	121665
Transportation and Storage, including:	**5974**	**29603**	**5795**	**28161**	**5860**	**27979**	**6058**	**29284**
taxi operation	1127	5246	997	5293	1069	5322	1245	5299
freight transport by road and removal services	3017	10456	2959	10011	2965	9850	2933	10088
air transport	970	8726	896	7721	898	7845	992	8838
warehousing and storage	69	1135	65	1130	61	1149	56	1167

COMMERCIAL BANK LOANS TO RESIDENTS BY INDUSTRIES
(continued)

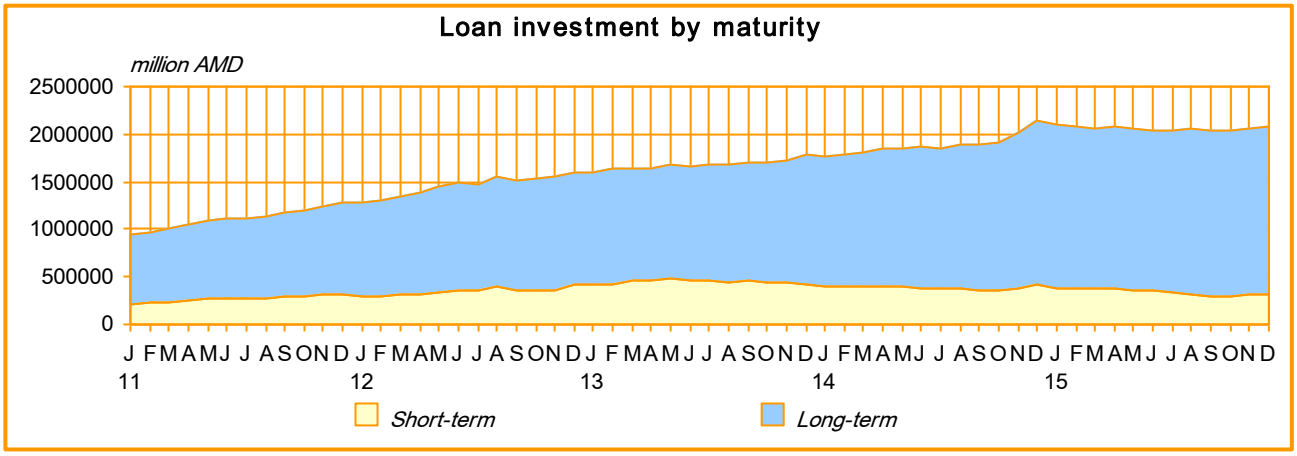
	January		February		March		April	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Accommodation and Food Service Activities, including:	**9463**	**67393**	**9218**	**70169**	**8900**	**69992**	**8888**	**70576**
hotels and similar accommodation	3515	34438	3456	35164	3273	35344	3414	35804
food and beverage service activities	5391	29629	5195	31592	5052	31341	4903	31663
Information and Communication, including:	**6962**	**7385**	**6736**	**7317**	**6606**	**7107**	**9639**	**6869**
publishing activities	220	951	218	956	212	937	203	945
radio broadcasting, television programming and broadcasting activities	512	1740	387	1863	412	1821	423	2192
telecommunications	5631	4041	5554	3926	5428	3692	8429	3252
computer programming, consultancy and related activities	221	349	213	287	206	396	226	224
Financial and Insurance Activities, including:	**28311**	**73158**	**28586**	**58930**	**32064**	**64343**	**36203**	**50870**
commercial banks	2450	54064	1800	42118	5065	43470	8850	36829
credit organizations	809	5464	896	4547	2108	4682	2453	5300
insurance companies	4883	11	4430	10	3010	10	2242	10
investment companies	17746	3973	19368	4001	16256	4435	16894	4052
other financial institutions	2424	9647	2092	8254	1900	11746	1809	4679
Real Estate Activities, including:	**1281**	**27333**	**1254**	**27882**	**1317**	**27845**	**1290**	**30113**
buying and selling of own real estate	170	2988	163	2897	161	3499	158	3564
Professional, Scientific and Technical Activities, including:	**1415**	**11800**	**1437**	**11793**	**1572**	**12002**	**1671**	**11907**
legal and accounting activities	165	2952	174	3008	287	2967	388	3243
architectural and engineering activities	102	411	95	402	138	763	138	417
scientific research and development	31	4773	29	4793	18	4717	41	4770
advertising	765	3017	780	2971	774	2970	761	2908
Education, including:	**1120**	**1923**	**1153**	**1877**	**1193**	**1546**	**1129**	**1506**
higher education	924	1173	955	1167	1003	902	942	900
Human Health	**2550**	**6280**	**2519**	**6359**	**2286**	**6721**	**2232**	**6908**
Arts, Entertainment, and Recreation	**583**	**6503**	**587**	**6440**	**564**	**6906**	**567**	**7096**
Other industries of economy, including:	**12197**	**105355**	**12800**	**104470**	**12677**	**98115**	**13474**	**96311**
manufacture of jewelry, bijouterie and related articles, minting of coins and medals	180	3549	1367	2343	1361	2585	1355	2526
travel agency activities	255	400	250	399	236	388	210	392
Mortgage Loans, including:	**71662**	**99394**	**72010**	**98933**	**72826**	**96605**	**73538**	**97183**
mortgage loans for buying a real estate	57407	79014	57989	78707	59045	76526	59848	77244
mortgage loans for repairing a real estate	11361	14969	11232	14871	11021	14964	10936	15046
mortgage loans for developing a real estate	2894	5411	2789	5356	2760	5115	2754	4893
Consumer Loans, including:	**348414**	**97295**	**339760**	**98320**	**336957**	**99477**	**331474**	**101987**
card loans	83675	92385	81144	93499	81988	94546	80005	96630
car loans	19866	186	19183	178	18414	170	17869	169
loans for buying household appliances and computer	40059	0	38914	0	38926	0	38294	4
loans secured by gold	99610	172	100157	196	99855	320	99858	491
other consumer loans	105195	4534	100353	4431	97765	4424	95448	4694

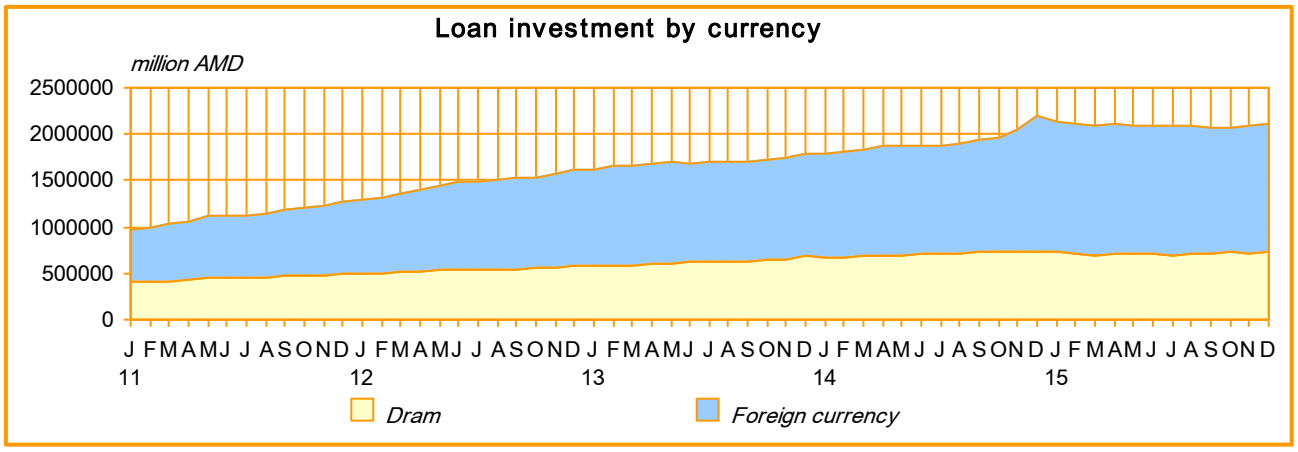
million AMD

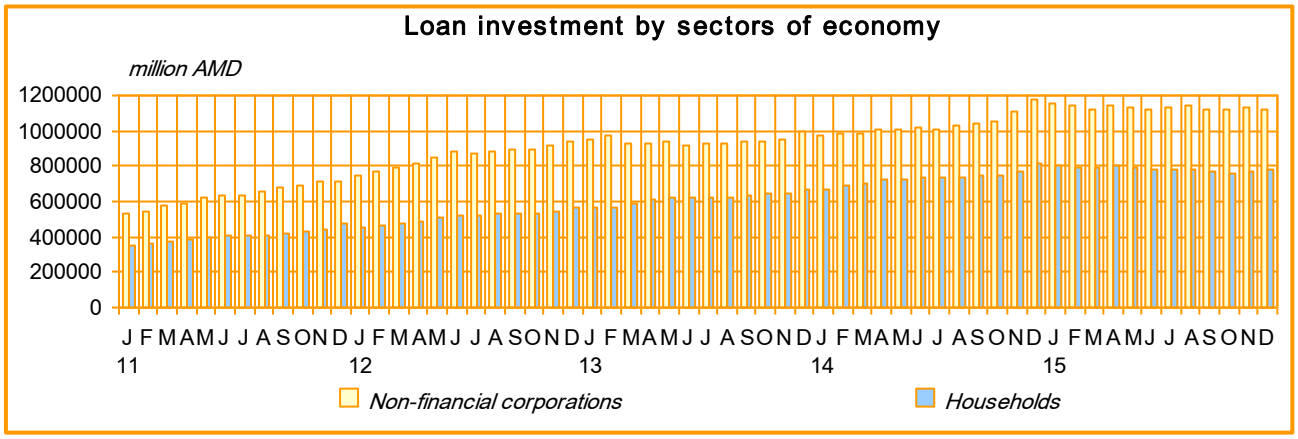
	May		June		July		August	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Accommodation and Food Service Activities, including:	**9111**	**71594**	**9086**	**70683**	**8709**	**71854**	**8901**	**73676**
hotels and similar accommodation	3775	37309	3896	35987	3313	37293	3352	38179
food and beverage service activities	4830	31274	4650	31688	4857	31560	4909	31949
Information and Communication, including:	**9394**	**6804**	**9318**	**6611**	**14106**	**18066**	**14344**	**31643**
publishing activities	198	938	194	934	183	957	185	925
radio broadcasting, television programming and broadcasting activities	424	2189	442	2173	444	2186	437	2214
telecommunications	8235	3190	8150	3061	12963	8776	13194	22310
computer programming, consultancy and related activities	205	250	204	230	199	4991	210	5044
Financial and Insurance Activities, including:	**45565**	**43446**	**45498**	**43580**	**41758**	**44332**	**40740**	**42117**
commercial banks	18150	29189	16425	29224	12578	29326	14127	31941
credit organizations	2685	2942	3717	3332	3476	3594	2276	2557
insurance companies	3589	10	3510	10	2107	11	1230	13
investment companies	20308	4081	20958	4065	18503	4625	17802	3195
other financial institutions	833	7224	888	6950	881	6776	871	4413
Real Estate Activities, including:	**1328**	**31275**	**1305**	**31578**	**1268**	**32566**	**1255**	**31964**
buying and selling of own real estate	221	3484	217	3426	190	3527	178	3560
Professional, Scientific and Technical Activities, including:	**1322**	**12314**	**4620**	**9329**	**4571**	**9723**	**4675**	**9977**
legal and accounting activities	132	3496	3275	658	3270	782	3506	910
architectural and engineering activities	137	414	132	404	126	404	122	402
scientific research and development	36	4791	42	4731	35	4789	38	4833
advertising	677	3008	648	2964	644	3194	683	3238
Education, including:	**1139**	**1482**	**1130**	**2618**	**1116**	**2943**	**1170**	**2834**
higher education	958	897	954	2059	944	2110	949	2127
Human Health	**2183**	**7502**	**2108**	**7392**	**2137**	**8770**	**2075**	**8911**
Arts, Entertainment, and Recreation	**754**	**7036**	**793**	**6983**	**785**	**6869**	**771**	**6697**
Other industries of economy, including:	**13348**	**95878**	**13451**	**98068**	**9301**	**92762**	**10427**	**94032**
manufacture of jewelry, bijouterie and related articles, minting of coins and medals	1509	2419	1495	2347	1506	2500	1491	2406
travel agency activities	199	368	232	357	221	344	216	337
Mortgage Loans, including:	**73625**	**97249**	**74814**	**96028**	**76087**	**96729**	**76514**	**97928**
mortgage loans for buying a real estate	60070	77266	61129	76051	62424	76496	62998	77439
mortgage loans for repairing a real estate	10807	15168	10899	15176	10840	15477	10714	15729
mortgage loans for developing a real estate	2748	4814	2785	4801	2823	4756	2802	4761
Consumer Loans, including:	**324051**	**103181**	**321578**	**101302**	**315466**	**101852**	**315288**	**102892**
card loans	79660	97798	79990	96084	78163	96936	79358	98019
car loans	17328	165	16963	164	16388	149	15830	147
loans for buying household appliances and computer	37437	4	37387	4	37469	4	37855	4
loans secured by gold	98503	547	96812	596	93178	597	92081	560
other consumer loans	91124	4668	90426	4455	90268	4167	90164	4162

million AMD

	September		October		November		December	
	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency	Dram	Foreign currency
Accommodation and Food Service Activities, including:	**8711**	**76819**	**8634**	**79776**	**8806**	**81270**	**9030**	**83703**
hotels and similar accommodation	2881	39040	2887	40083	2762	40731	2673	41862
food and beverage service activities	4963	31738	5010	32240	5075	33048	5351	34224
Information and Communication, including:	**14469**	**30964**	**14296**	**31371**	**14436**	**31727**	**14605**	**27151**
publishing activities	178	888	174	871	169	868	168	729
radio broadcasting, television programming and broadcasting activities	376	2169	268	2295	252	2166	257	2133
telecommunications	13388	21750	13329	21552	13422	22073	13757	17567
computer programming, consultancy and related activities	210	5049	196	5077	184	5130	181	5231
Financial and Insurance Activities, including:	**27938**	**39900**	**45422**	**38485**	**46464**	**39149**	**55838**	**54514**
commercial banks	627	29403	17267	28581	16945	29303	25970	40119
credit organizations	2280	3304	2500	2758	2823	2650	3783	5240
insurance companies	1945	12	923	12	1004	12	1657	15
investment companies	22497	2873	20120	2826	21220	2796	23476	2821
other financial institutions	592	4310	575	4308	528	4387	951	6320
Real Estate Activities, including:	**1237**	**31052**	**1214**	**28917**	**1209**	**26400**	**643**	**31115**
buying and selling of own real estate	180	3594	170	3376	164	1891	169	1924
Professional, Scientific and Technical Activities, including:	**4690**	**9854**	**4624**	**9706**	**4723**	**10653**	**4737**	**10553**
legal and accounting activities	3512	1030	3517	1004	3533	1596	3530	1575
architectural and engineering activities	116	380	112	270	109	269	108	196
scientific research and development	39	4737	7	4740	7	4840	6	4884
advertising	683	3086	649	3103	696	3329	685	3264
Education, including:	**1278**	**2163**	**1403**	**2100**	**1453**	**2113**	**1515**	**2383**
higher education	1061	1700	1193	1689	1251	1716	1328	1711
Human Health	**2129**	**8530**	**2342**	**8834**	**2349**	**9010**	**2590**	**8881**
Arts, Entertainment, and Recreation	**755**	**6547**	**821**	**6383**	**804**	**6758**	**1012**	**8255**
Other industries of economy, including:	**10138**	**92882**	**12501**	**93981**	**13056**	**98501**	**12384**	**106550**
manufacture of jewelry, bijouterie and related articles, minting of coins and medals	1479	2466	1465	2345	1449	2368	1445	2569
travel agency activities	185	336	164	304	151	305	178	341
Mortgage Loans, including:	**78537**	**95347**	**78970**	**94703**	**80080**	**96532**	**80880**	**98087**
mortgage loans for buying a real estate	65112	75184	65850	74428	67110	75921	68025	77108
mortgage loans for repairing a real estate	10614	15585	10404	15672	10241	16114	10132	16495
mortgage loans for developing a real estate	2811	4579	2716	4603	2730	4496	2723	4484
Consumer Loans, including:	**313386**	**100513**	**312965**	**98344**	**315675**	**99830**	**322125**	**100953**
card loans	79421	95706	79079	93951	79160	95457	77748	96781
car loans	15249	138	14601	124	13949	123	13465	121
loans for buying household appliances and computer	37758	4	38034	3	39098	3	46299	3
loans secured by gold	91159	577	90542	186	90581	127	92285	116
other consumer loans	89799	4089	90710	4081	92887	4119	92327	3933


Loan investment by maturity
million AMD
2500000
2000000
1500000
1000000
500000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Short-term
Long-term


Loan investment by currency
million AMD
2500000
2000000
1500000
1000000
500000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Dram
Foreign currency


Loan investment by sectors of economy
million AMD
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Non-financial corporations
Households

CREDIT ORGANIZATION LOANS BY SECTORS OF ECONOMY [1]

million AMD

Loans	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	**167235**	**164676**	**162860**	**165298**	**166846**	**166650**	**166748**	**165214**	**158960**	**156806**	**155508**	**158063**	**162242**
In dram	106363	104755	106340	108378	108259	107792	107969	106257	105099	104399	104383	105789	108640
In foreign currency	60872	59922	56520	56920	58587	58858	58779	58956	53860	52407	51125	52274	53602
o/w:													
Non-financial corporations	35582	34783	31099	31153	31700	31796	32174	31417	26228	26246	25763	26716	28056
In dram	13541	12917	12807	13264	13163	13265	13595	13161	13295	13550	13557	14281	15179
Private	12891	12267	12151	12602	12502	12599	12923	12899	13044	13310	13327	14062	14959
Public	650	650	656	662	661	665	672	261	251	240	230	219	220
In foreign currency	22041	21867	18292	17889	18537	18531	18579	18256	12933	12695	12207	12435	12877
Private	22035	21861	18286	17884	18507	18504	18554	18232	12913	12676	12189	12423	12872
Public	6	6	6	5	29	28	25	24	20	19	17	13	5
Households [2]	127993	126700	128602	131115	132192	132084	131869	130633	129677	127701	126871	128478	131511
In dram	90920	90219	91955	93762	93746	93198	93063	91339	90068	89036	88898	89504	91550
In foreign currency	37073	36481	36647	37353	38445	38887	38806	39294	39609	38665	37973	38974	39961
Non-profit organizations	3008	3013	3019	2816	2745	2628	2582	2948	2841	2705	2596	2526	2419
In dram	1440	1439	1438	1261	1264	1241	1241	1690	1672	1658	1651	1662	1654
In foreign currency	1568	1574	1580	1555	1481	1387	1342	1258	1168	1047	946	864	765
Other financial institutions	652	180	140	214	209	142	123	216	214	155	278	342	257
In dram	462	180	140	91	85	89	71	68	64	155	278	342	257
In foreign currency	190	0	0	122	124	53	52	148	150	0	0	0	0
Non-residents	**116**	**118**	**169**	**179**	**186**	**191**	**191**	**191**	**210**	**211**	**175**	**1317**	**18407**
In dram	86	94	144	155	158	162	163	163	182	184	153	144	131
In foreign currency	30	24	24	24	28	28	28	28	28	27	22	1173	18276
Loans, total	**167351**	**164795**	**163029**	**165477**	**167032**	**166840**	**166939**	**165404**	**159169**	**157016**	**155683**	**159380**	**180649**

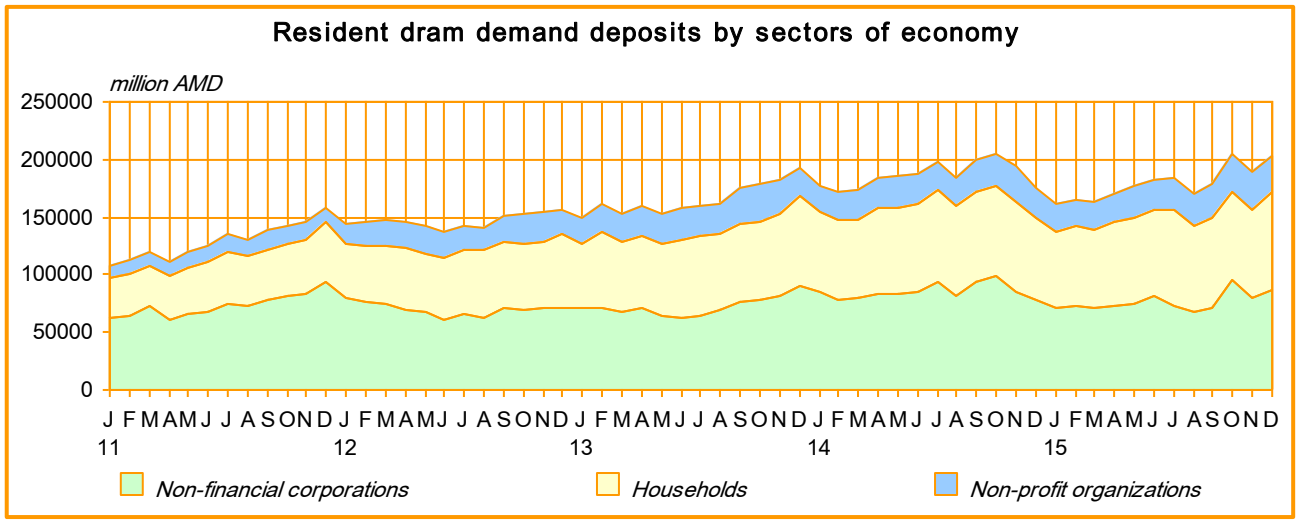
[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.
[2] Including loans to credit organization employees and related parties.

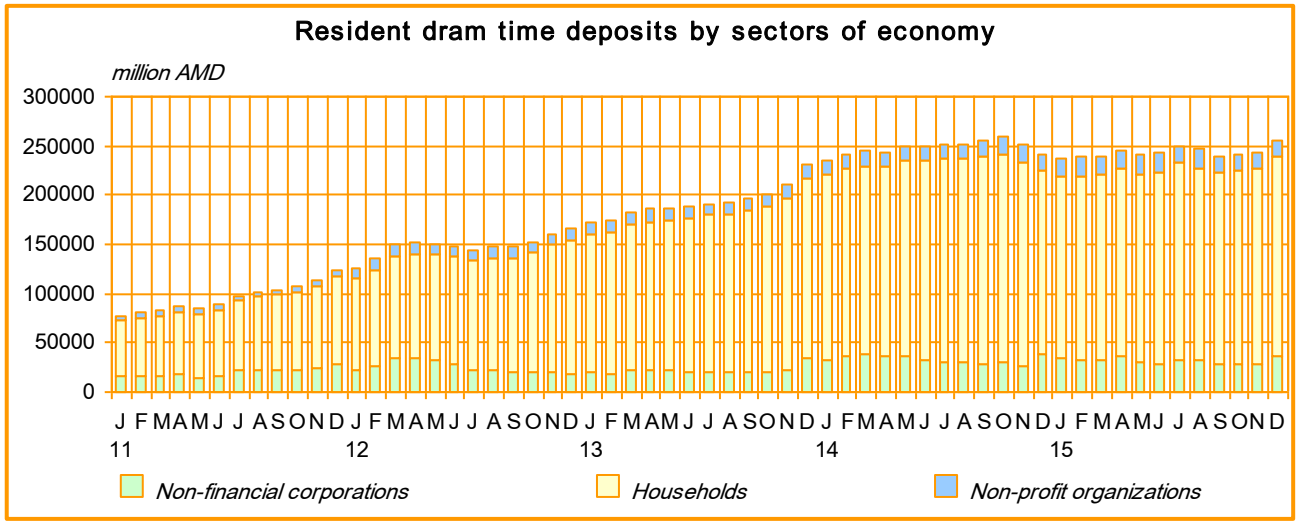
COMMERCIAL BANK DEPOSITS BY SECTORS OF ECONOMY [1]

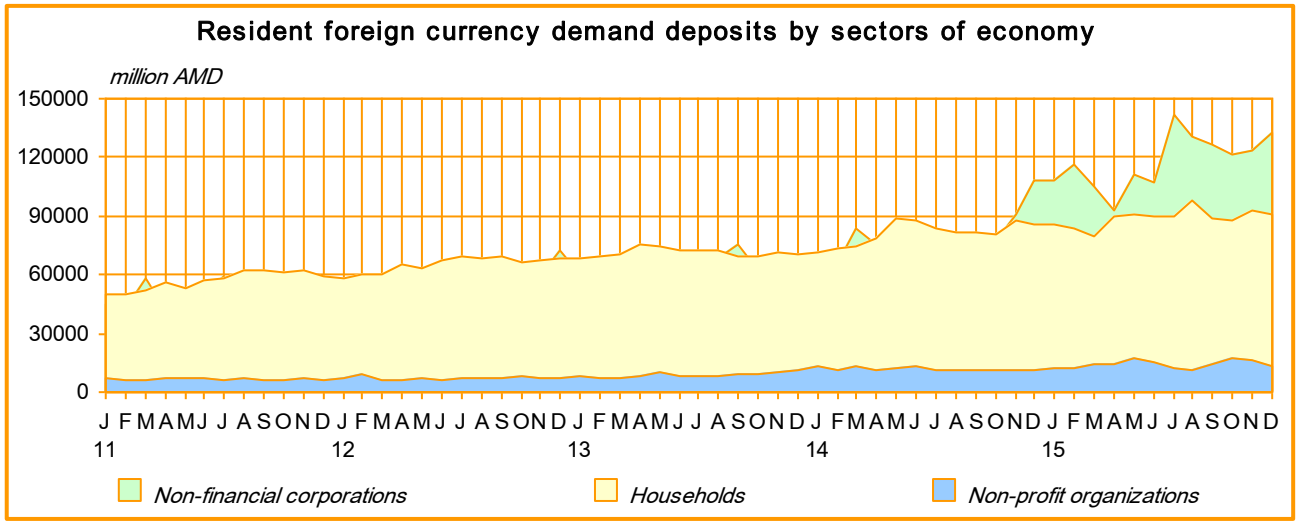
million AMD

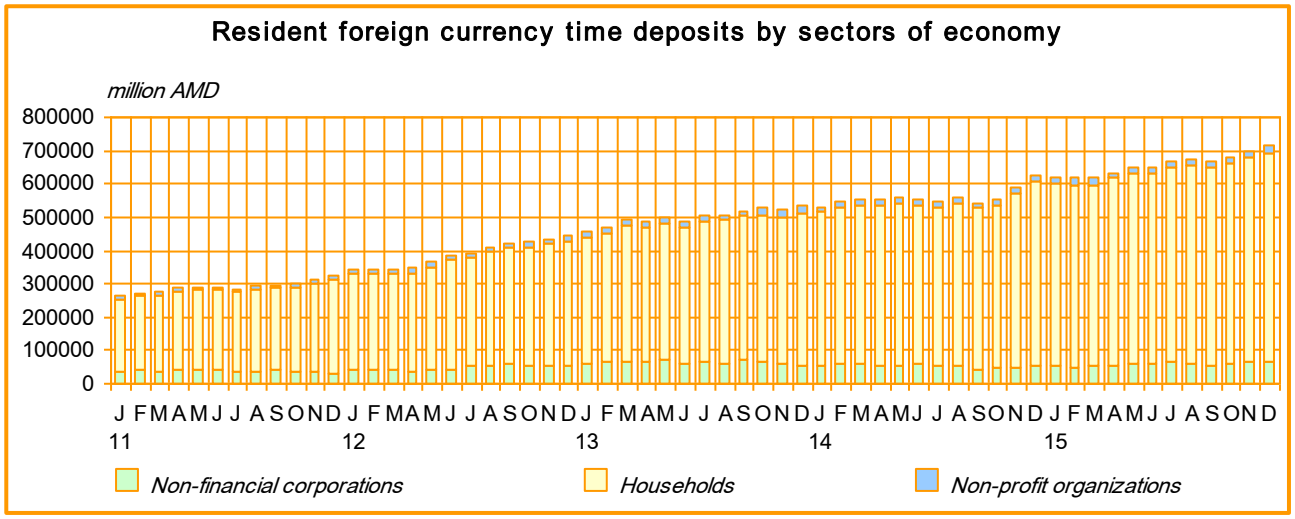
Deposits	2014	2015											
		J	F	M	A	M	J	J	A	S	O	N	D
Non-residents	**437780**	**415305**	**396675**	**395000**	**415647**	**422802**	**386491**	**415820**	**413466**	**418409**	**414798**	**428811**	**449263**
In foreign currency	411370	386876	367250	361832	382955	387062	357610	380107	381430	367862	353241	370480	391485
In dram	26411	28429	29425	33168	32691	35740	28881	35712	32037	50548	61556	58331	57778
Residents	**1319733**	**1314223**	**1331798**	**1316299**	**1343786**	**1378268**	**1374572**	**1434100**	**1422138**	**1405862**	**1439282**	**1454103**	**1501844**
In dram	472970	467117	481586	481084	496435	497974	503958	513346	497548	495728	520454	509503	536069
Demand deposits (including accounts	180543	166541	170831	169710	177024	182590	187742	189388	174629	187418	210205	194996	210040
Non-financial corporations	78684	71257	73714	71392	72429	74713	80839	72827	67547	71786	95737	79238	87652
Private	72298	65602	67096	65442	64580	67432	74143	65004	61734	63157	87850	70629	76804
Public	6386	5655	6617	5950	7849	7281	6696	7823	5814	8629	7886	8609	10848
Households	71419	65256	68040	67716	72674	74700	76125	83860	75412	77657	76217	76620	84448
Non-profit organizations	25584	25418	23692	24887	25539	26807	24930	27174	26572	29492	32061	33199	30773
Other financial institutions	4855	4609	5386	5715	6382	6371	5848	5527	5098	8482	6190	5938	7166
Time deposits	292427	300576	310756	311374	319411	315384	316215	323958	322919	308311	310249	314508	326029
Non-financial corporations	38878	34561	32914	32449	37330	29447	28246	32941	31915	28347	27485	27527	35887
Private	37893	33630	32010	31533	36555	28634	27622	32313	31356	27791	26932	26871	35219
Public	985	931	903	916	774	812	624	628	559	556	553	655	668
Households	186093	184999	186588	188108	189181	191902	195400	199209	196081	194892	197214	200306	203991
Non-profit organizations	17164	17418	19450	18943	19359	19638	19705	17257	19800	15268	16131	15964	16042
Other financial institutions	48691	61229	68229	69377	70758	72112	70399	72220	72760	67354	66989	68518	68334
Liabilities on repo agreements to residents (excluding interbank operations)	1602	2370	3576	2498	2784	2286	2464	2332	2363	2449	2431	2193	1775
In foreign currency	846763	847106	850212	835215	847351	880293	870614	920755	924589	910133	918828	944599	965776
Demand deposits (including accounts)	209052	212991	218061	202283	200249	222259	214810	245854	243073	234956	230162	236233	240397
Non-financial corporations	107664	107969	115849	105137	92754	111425	107478	141574	131061	126757	121706	123449	133132
Private	104125	104172	112815	101713	89525	108293	104122	131572	124340	119127	115305	119264	124937
Public	3539	3798	3034	3423	3229	3132	3356	10002	6720	7630	6401	4185	8195
Households	85641	85389	83296	79532	89631	90927	89857	89521	97529	89166	87699	92517	90973
Non-profit organizations	11208	12019	12385	14358	14760	17642	15071	12006	11496	14282	17071	15993	13052
Other financial institutions	4540	7614	6532	3257	3105	2266	2404	2752	2987	4751	3686	4274	3240
Time deposits	637711	634115	632150	632932	647101	658034	655804	674901	681516	675177	688666	708366	725379
Non-financial corporations	57058	54623	47034	51921	56794	61009	63108	66694	59225	53409	58957	64737	67446
Private	53448	50973	43349	49148	53978	58185	61145	64009	56504	52065	57612	62128	64774
Public	3610	3650	3684	2773	2817	2824	1963	2685	2721	1344	1345	2609	2671
Households	550999	548689	551281	546513	559844	569039	566243	581145	594412	593290	601315	615088	626547
Non-profit organizations	16668	17102	19620	21335	17849	18417	18077	18402	18703	19142	17482	17934	20950
Other financial institutions	12986	13701	14216	13162	12614	9570	8375	8660	9177	9335	10912	10607	10436
Deposits, total	**1757514**	**1729527**	**1728473**	**1711299**	**1759433**	**1801070**	**1761062**	**1849920**	**1835604**	**1824271**	**1854080**	**1882914**	**1951107**

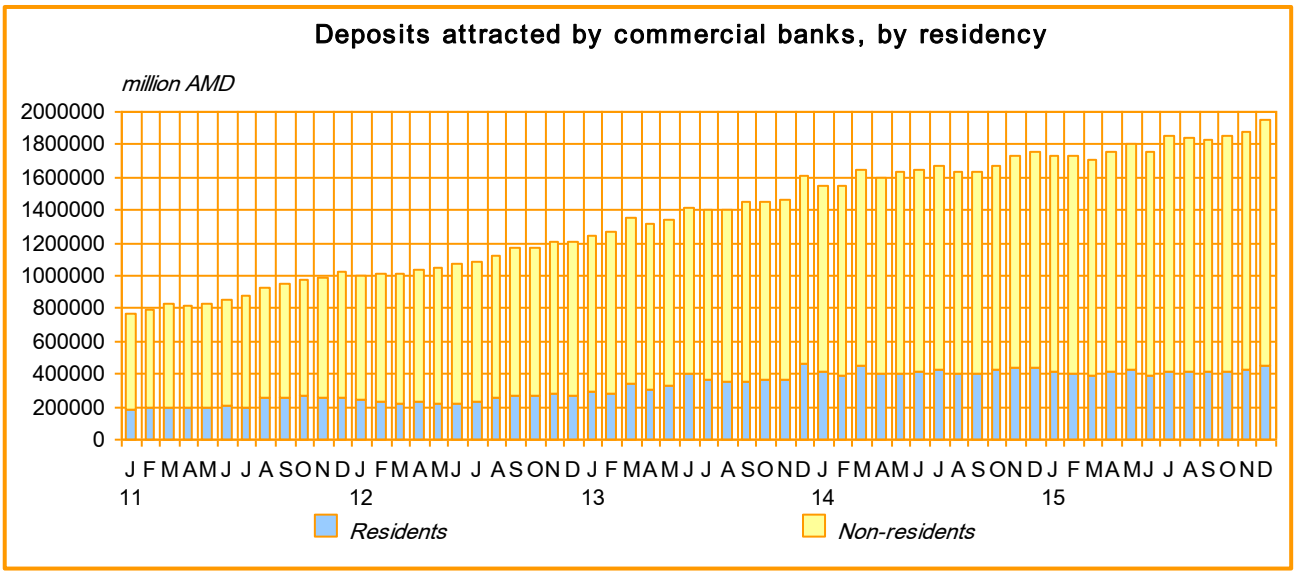
[1] *Accrued interests are not included.*

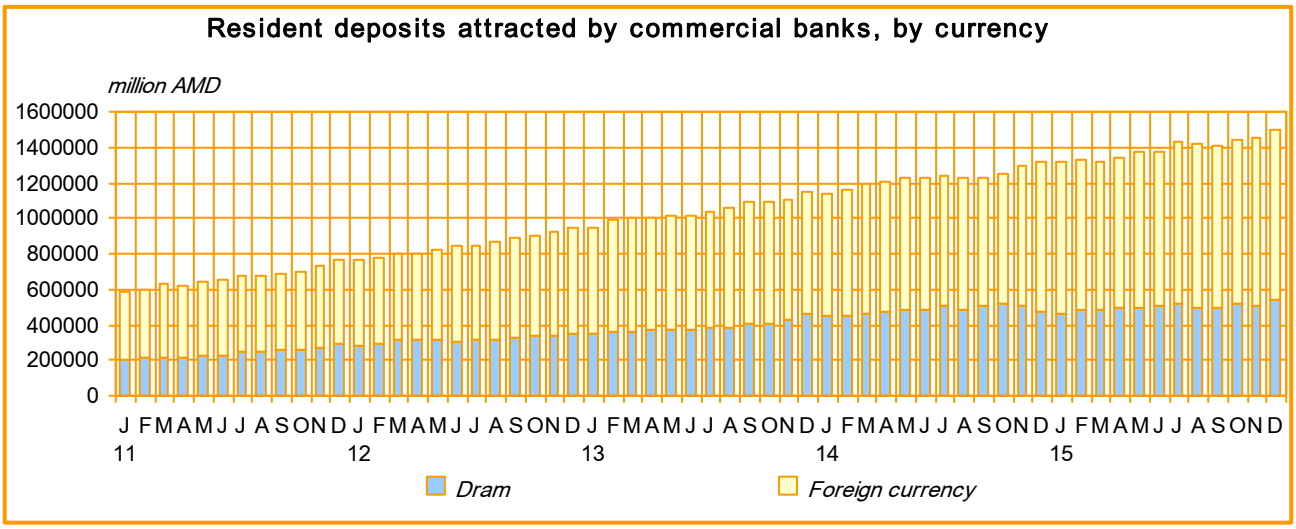

Resident dram demand deposits by sectors of economy
million AMD
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Non-financial corporations
Households
Non-profit organizations

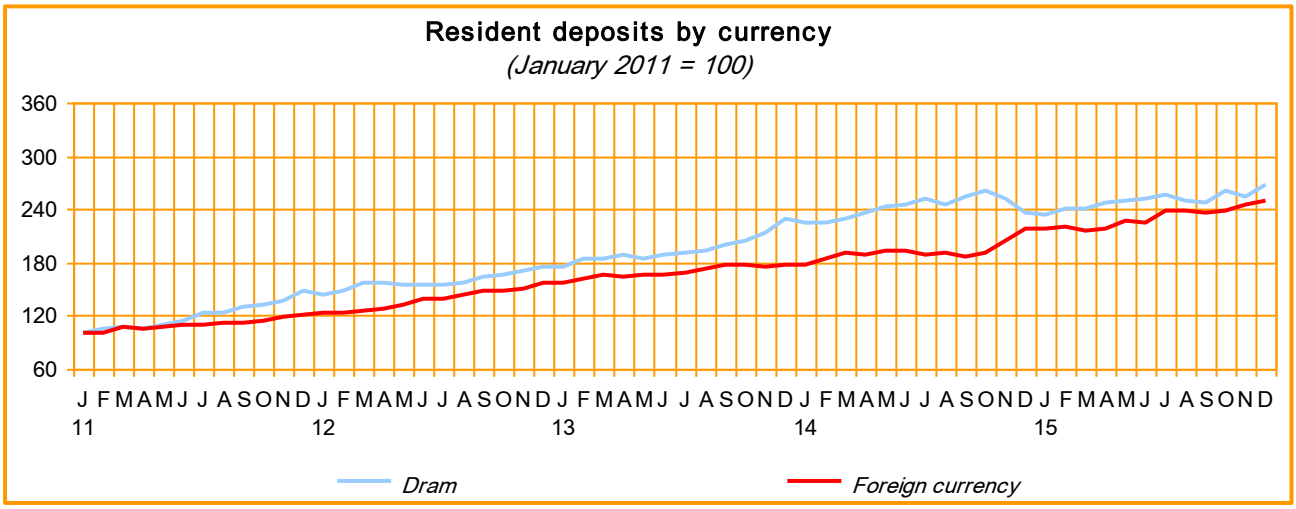

Resident dram time deposits by sectors of economy
million AMD
300000
250000
200000
150000
100000
50000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Non-financial corporations
Households
Non-profit organizations

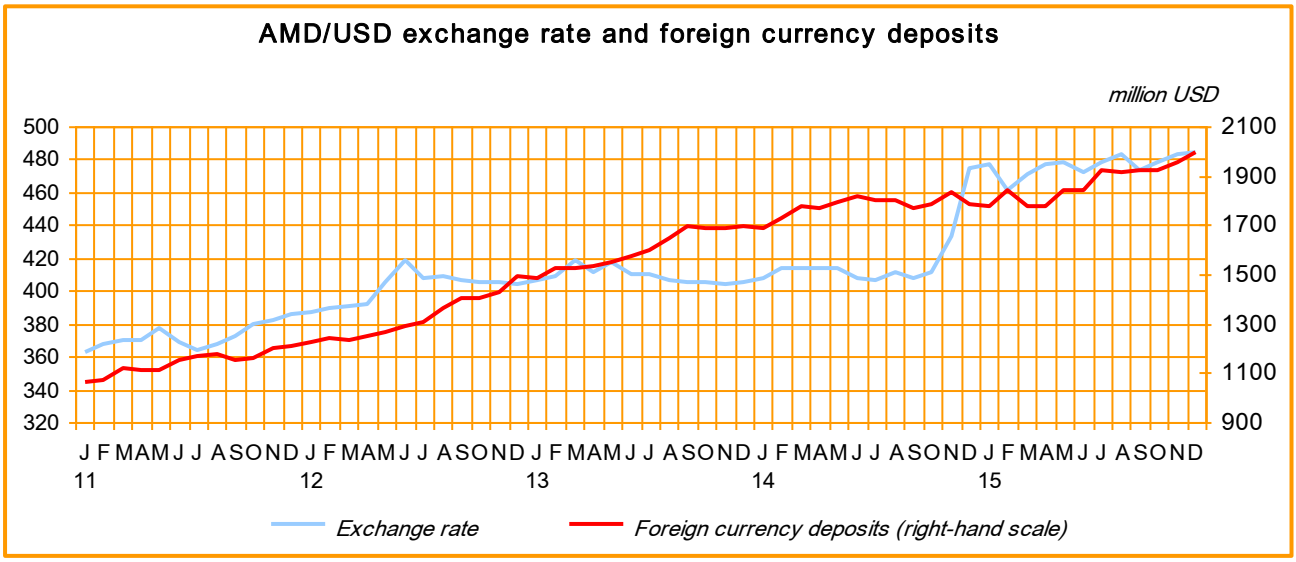

Resident foreign currency demand deposits by sectors of economy
million AMD
150000
120000
90000
60000
30000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Non-financial corporations
Households
Non-profit organizations


Resident foreign currency time deposits by sectors of economy
million AMD
800000
700000
600000
500000
400000
300000
200000
100000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Non-financial corporations
Households
Non-profit organizations


Deposits attracted by commercial banks, by residency
million AMD
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Residents
Non-residents


Resident deposits attracted by commercial banks, by currency
million AMD
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Dram
Foreign currency


Resident deposits by currency
(January 2011 = 100)
360
300
240
180
120
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Dram
Foreign currency


AMD/USD exchange rate and foreign currency deposits
million USD
500
480
460
440
420
400
380
360
340
320
2100
1900
1700
1500
1300
1100
900
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
11
12
13
14
15
Exchange rate
Foreign currency deposits (right-hand scale)

MAIN INDICATORS OF FINANCIAL INSTITUTIONS

FINANCIAL INSTITUTIONS: NUMBER AND STRUCTURE

	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Banks: number	22	22	22	22	22	22	22	22	22	22	22	22	22
Banks: organizational type	22	22	22	22	22	22	22	22	22	22	22	22	22
JSC	4	4	4	4	4	4	5	5	5	5	5	5	5
CJSC	17	17	17	17	17	17	16	16	16	16	16	16	16
LLC	1	1	1	1	1	1	1	1	1	1	1	1	1
Foreign participation in equity	19	19	19	19	19	19	19	19	19	19	19	19	18
o/w: over 50 percent	14	14	14	14	14	14	14	14	14	14	14	14	13
o/w: over 95 percent	12	12	12	12	12	12	12	12	12	12	12	12	11
Foreign participation in statutory capital of banks (%)	66.5	67.6	67.6	66.5	66.5	66.5	67.4	67.9	67.9	67.9	69.6	69.7	67.7
Credit organizations: number	32	32	32	32	32	32	32	32	33	33	32	32	32
Foreign participation in equity	15	15	15	14	14	14	14	14	14	14	13	13	12
o/w: over 50 percent	9	9	9	9	9	9	9	9	9	9	8	8	7
o/w: over 95 percent	6	6	6	6	6	6	6	6	6	6	5	5	4
Foreign participation in statutory capital of credit organizations (%)	22.3	20.6	17.7	17.7	17.7	17.7	17.7	14.9	17.7	17.7	13.2	13.2	9.8
Insurance companies: number [1]	7	7	7	7	7	7	7	7	7	7	7	7	7
including: licensed to carry out life insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
including: licensed to carry out non-life insurance	7	7	7	7	7	7	7	7	7	7	7	7	7
Foreign participation in equity	3	3	3	3	3	3	3	3	3	3	3	3	3
o/w: over 50 percent	3	3	3	3	3	3	3	3	3	3	3	3	3
o/w: over 95 percent	1	1	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2	2	2	2	2	3
Investment service providers in securities market	29	29	29	29	29	29	29	29	29	29	29	29	29
including: investment service provider banks	21	21	21	21	21	21	21	21	21	21	21	21	21
including: investment companies	8	8	8	8	8	8	8	8	8	8	8	8	8
Reporting issuers: number	15	15	15	15	15	15	15	15	15	15	15	15	16
Pawnshops: number	142	142	141	141	142	142	142	144	147	147	147	147	151
Licensed in the period under review	1	0	2	3	1	0	2	2	3	0	0	0	4
De-licensed in the period under review	0	0	3	3	0	0	2	0	0	0	0	0	0
Exchange offices: number [2]	241	224	235	238	234	234	234	233	222	225	225	225	227
Licensed in the period under review	0	0	0	0	1	0	1	0	0	0	1	0	0
De-licensed in the period under review	0	0	4	3	3	0	1	5	0	0	0	0	3
Currency dealers: number	1	1	1	1	1	1	1	1	1	1	1	1	1
Payment system organizations	8	8	8	8	8	8	8	8	7	7	7	7	7
Asset managers: number	4	4	4	4	4	4	4	4	4	4	4	4	4
Funds, including:	11	11	11	11	11	11	11	13	13	13	13	13	13
Pension funds	8	8	8	8	8	8	8	8	8	8	8	8	8
mandatory	6	6	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2	2	2
Investment funds	2	2	2	2	2	2	2	3	3	3	3	3	3
Venture funds	1	1	1	1	1	1	1	2	2	2	2	2	2

[1] This includes the insurance companies which have been licensed and are functional.
[2] This includes the exchange offices and their branches that are functional and exclude the exchange offices that are temporarily non-functional.

BALANCE SHEET INDICATORS OF ARMENIAN BANKING SYSTEM [1]

thousand AMD

Items			31.12.14	31.03.15	30.06.15	30.09.15	31.12.15
Assets	Cash	D [2]	63129297	48182519	49402836	51942524	66704719
		F [3]	50156380	72379876	69207894	67340966	63960449
	Correspondent accounts with the CBA	D	334324590	329636297	315772924	314206320	322680311
		F	135944281	110009191	123847694	185720388	182845238
	Other claims on the CBA	D	0	0	7074024	619164	1545316
		F	0	0	0	0	0
	Correspondent accounts with banks	D	94283	50493	56393	113182	400241
		F	105562169	82663359	82761929	90754999	128651949
	Claims on banks	D	2733141	6166935	17185350	1436819	26056301
		F	73852182	55659683	47506572	59075106	52492705
	Claims on other financial institutions	D	26773547	26120945	28912243	28360676	32468204
		F	14718317	10810791	11362505	8856076	9951280
	Government securities	D	222909794	216849085	205190094	205170991	212150363
		F	15965916	32832603	33273245	38314496	41179293
	Repo agreements (excluding interbank repos)	D	15222444	14927428	15301883	15116981	15495296
		F	8566	2275	2702	2754	2736
	Loans to legal persons	D	179594561	169588863	187776570	190108278	188179078
		F	1043240653	987982889	961641387	958579628	986798916
	Loans to natural persons	D	474835742	454845273	441182707	431943763	434705440
		F	296696349	301726066	305161665	299135511	302813167
	Loans to bank related parties and bank employees	D	22316703	22266975	22261626	36703937	49489002
		F	56743268	54167520	51031408	50623070	48823246
	Assets loss provisioning reserves		-66765866	-70108421	-75010276	-74180572	-75727235
	Interest receivable	D	13219065	16400128	17179286	17819340	18407180
		F	39136645	44843699	46107137	48298073	48230560
	Fixed assets		88068668	88302848	88262706	86381699	87566810
	Other securities	D	23097052	19986912	20090514	19015973	27548444
		F	2171328	1932038	1895599	5737664	6156816
	Leasing, factoring (excluding interbank leasing and factoring)	D	14136326	12001325	10625045	10726877	11782909
		F	12900283	14283111	14299479	10454381	16232697
	Other assets	D	100630476	100861890	97599534	103508619	106096872
		F	49506579	39386439	42228570	44036570	43392508
	Balance sheet assets, total		3410922738	3264759031	3239191244	3305924251	3457080811

thousand AMD

Items			31.12.14	31.03.15	30.06.15	30.09.15	31.12.15
Liabilities	Correspondent accounts of banks	D	2064130	5728239	886852	3991764	2626454
		F	7291487	13126830	5342664	6171798	12466336
	Other liabilities to banks (including the CBA)	D	323229570	299120215	275098960	250027836	242019521
		F	287636113	227410643	197260656	194150470	162208421
	Liabilities to other financial institutions	D	117013720	138943080	139115574	140906594	142230745
		F	373003564	358754785	343366764	369059818	389375706
	Demand liabilities to legal persons	D	106655816	98581332	108547244	103855742	121027717
		F	181473699	168863866	175494713	191463814	207121949
	Demand liabilities to natural persons	D	74461286	70610150	79072318	80758244	87644084
		F	109970677	101860589	112762136	120354870	134169937
	Time deposits of legal persons	D	60004517	57821156	55682379	70109227	88871613
		F	212413365	185163960	190872740	176120984	193300401
	Time deposits of natural persons	D	197932350	199660785	207039695	206122017	215736211
		F	661335644	654691835	670618129	707113500	741403154
	Funds attracted through repo agreements	D	306152	199623	0	85195	198075
		F	0	0	0	0	0
	Liabilities to the Government	D	48584207	46722786	48381035	47761360	42013865
		F	6386159	6400026	5336510	5589769	4947020
	Interest payable	D	11836223	13239857	13426112	13818673	14255867
		F	18497078	17466546	18027112	19017181	20030336
	Other liabilities	D	77271760	70869976	55682560	56530784	53881417
		F	64435402	54826069	58941909	66081470	67502141
	Liabilities, total		2941802920	2790062347	2760956063	2829091112	2943030970
Capital	Actually paid-in statutory fund		290107914	304043505	312043505	316746658	364121379
	General reserve		27335184	27384999	29010515	29171612	30671613
	Own shares repurchased by bank		0	0	0	0	0
	Undistributed profit (loss)	Current period	21195062	-3923123	-6834287	-11912752	-20356731
		Previous period	108335132	128939813	126350162	126045791	122137908
	Total balance sheet capital		469119818	474696684	478235180	476833139	514049841

[1] These are indicators of 22 banks that are functioning
[2] D – Armenian dram.
[3] F – foreign currency.

INCOME AND EXPENSE ACCOUNT OF COMMERCIAL BANKS

thousand AMD

Items	31.12.14	31.03.15	30.06.15	30.09.15	31.12.15
Interest income	278812561	76175733	151635406	226929325	303875243
Interest expense	149846281	48581404	94569678	140852318	188672633
Net interest income	128966280	27594329	57065728	86077007	115202610
Non-interest income	82045523	21226544	43127839	67066626	93378653
Non-interest expense	114689869	28203321	56681583	85376179	117019443
Net non-interest income	-32644346	-6976777	-13553744	-18309553	-23640790
Asset loss provisioning	309556925	100256558	205563568	327110155	421036524
Recoveries from asset loss provisioning	242837956	77724832	157876197	250892230	313257086
Net provisions	66718969	22531726	47687371	76217925	107779438
Pre-tax profit	29602965	-1914174	-4175387	-8450471	-16217618
Profit tax	8417381	2106194	2842144	3732479	4491227
Net profit	21185584	-4020368	-7017531	-12182950	-20708845
Dividends	0	0	0	0	0
Undistributed profit	21185584	-4020368	-7017531	-12182950	-20708845

STRUCTURE OF COMMERCIAL BANK LOAN PORTFOLIO

thousand AMD

Credit risk groups	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.03. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	619540486	1314801101	8528354	1	14681504	1
2. Watch	25339051	52323532	2541231	10	6392124	12
3. Substandard	13508699	42639394	2712690	20	10271473	24
4. Doubtful	7189275	29726346	3605207	50	18043081	61
Total	665577511	1439490373	17387482	2.61	49388182	3.43

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.03. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	72693753	63429962	987077	1	634057	1
2. Watch	995075	207618	99515	10	24929	12
3. Substandard	298129	4906	59609	20	1178	24
4. Doubtful	638154	52283	319105	50	31370	60
Total	74625110	63694769	1465306	1.96	691533	1.09

thousand AMD

Credit risk groups	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.06. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	637268818	1261042253	8538887	1	14172831	1
2. Watch	26906479	58115198	2692140	10	6991649	12
3. Substandard	13550857	47792842	2714635	20	12374054	26
4. Doubtful	8181568	33048209	4103449	50	19905303	60
Total	685907721	1399998501	18049110	2.63	53443837	3.82

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.06. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	77871236	72080677	999754	1	721205	1
2. Watch	485218	2065021	48524	10	248696	12
3. Substandard	542711	313615	108567	20	75280	24
4. Doubtful	268162	5518	134132	50	3314	60
Total	79167327	74464831	1290976	1.63	1048495	1.41

thousand AMD

Credit risk groups	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.09. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	629162702	1265362304	8240476	1	14212288	1
2. Watch	25463527	47015913	2549568	10	5650940	12
3. Substandard	12212971	41434938	2442825	20	9955729	24
4. Doubtful	9817295	36735386	4921328	50	22270685	61
Total	676656495	1390548540	18154197	2.68	52089643	3.75

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.09. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	80890671	78210606	1021026	1	784458	1
2. Watch	883857	2063881	88386	10	247667	12
3. Substandard	239834	118027	47964	20	28342	24
4. Doubtful	613581	297543	306816	50	178526	60
Total	82627942	80690056	1464192	1.77	1238993	1.54

thousand AMD

Credit risk groups	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.12. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	665339374	1309249444	8623341	1	15206751	1
2. Watch	22391038	52576861	2239204	10	6309820	12
3. Substandard	11354707	36665048	2272871	20	8814816	24
4. Doubtful	8794505	34221263	4517638	51	23287612	68
Total	707879625	1432712616	17653054	2.49	53619000	3.74

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.12. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	94825343	65278401	1140465	1	652818	1
2. Watch	520523	234118	53068	10	28107	12
3. Substandard	515606	2048960	102113	20	491750	24
4. Doubtful	405914	143824	229052	56	92014	64
Total	96267386	67705304	1524698	1.58	1264690	1.87

COMMERCIAL BANK CAPITAL ADEQUACY AND LIQUIDITY STANDARDS

Period	S1[1]	S2[1]	S2[2]
31.03.2011	21.3%	28.9%	137.2%
30.06.2011	20.0%	26.8%	132.0%
30.09.2011	19.6%	28.3%	125.0%
31.12.2011	18.3%	27.9%	120.8%
31.03.2012	17.8%	26.6%	126.4%
30.06.2012	16.8%	24.4%	118.1%
30.09.2012	17.2%	25.3%	127.6%
31.12.2012	16.8%	25.6%	126.1%
31.03.2013	16.4%	26.1%	136.1%
30.06.2013	16.3%	26.1%	127.1%
30.09.2013	16.5%	26.3%	136.9%
31.12.2013	16.7%	29.1%	142.3%
31.03.2014	16.4%	29.6%	145.6%
30.06.2014	16.2%	27.5%	135.1%
30.09.2014	16.3%	26.7%	133.2%
31.12.2014	14.5%	25.1%	129.4%
31.03.2015	15.1%	24.1%	137.1%
30.06.2015	15.4%	25.2%	138.2%
30.09.2015	15.7%	27.2%	147.0%
31.12.2015	16.2%	28.0%	142.4%

$S1^1$ is the total capital to risk weighted assets ratio, with threshold set to be 12% by the CBA.
$S2^1$ is the high liquid assets to total assets ratio, with threshold set to be 15% by the CBA.
$S2^2$ is the high liquid assets to demand liabilities ratio, with threshold set to be 60% by the CBA.

BALANCE SHEET INDICATORS OF CREDIT ORGANIZATIONS [1]

thousand AMD

Items			31.12.14	31.03.15	30.06.15	30.09.15	31.12.15
Assets	Cash	D [2]	856670	1281859	1211395	1645997	1402518
		F [3]	744981	916267	829091	760467	857428
	Bank accounts	D	2993345	5883704	3104630	2710570	2576392
		F	3255763	2316809	1465342	4185527	1616868
	Claims on banks	D	67559922	87853455	92386500	90953494	90734315
		F	7747352	7795626	3326282	4299424	5740922
	Claims on other financial institutions	D	6638127	6383145	7070096	7748042	8392272
		F	36435	77033	27819	38	145151
	Government securities	D	2636979	2354609	2768270	3110650	4102484
		F	0	0	939859	897253	948971
	Loans to legal persons	D	12328348	12378623	12422011	13043377	14417322
		F	15642958	11687130	11774422	6098369	23237938
	Loans to natural persons	D	87669833	90259048	89682931	85715574	87779029
		F	36119620	36503520	37885311	37752489	39018512
	Loans to CO related parties and CO employees	D	2313162	2026987	2316870	2198241	2515887
		F	1715992	1576405	1242393	884351	523074
	Lease (excluding interbank lease)	D	2584350	2492971	2580834	2619903	3036391
		F	7447260	7198229	7849986	7535198	7178400
	Leasing (less interbank lease)	D	22384	38959	116337	109817	72353
		F	0	0	0	0	1544742
	Asset loss provisioning		-7159927	-8031546	-8792969	-9061059	-8794449
	Interest receivable	D	1570350	2142418	2277099	2012799	1975874
		F	541336	626048	695329	753896	768321
	Fixed assets		4616986	4634870	4531688	4440481	4218105
	Other securities	D	5530857	5252633	5433489	11808613	9356422
		F	36379	46095	38610	62861	75754
	Other assets	D	5333194	6218172	5100124	5269564	4845970
		F	374225	251977	215608	307612	340904
	Balance sheet assets, total		269156880	290165046	288499355	287863548	308627870
Liabilities	Liabilities to banks	D	25181177	26755890	29074109	28228055	32134511
		F	13318504	9635498	7370087	6354944	8034588
	Liabilities to other financial institutions	D	19297203	17563855	17706502	17533310	17743702
		F	32924929	33367759	31553625	34215288	34523573
	Demand liabilities to legal persons	D	480083	470044	0	1377	0
		F	0	0	0	0	0
	Demand liabilities to natural persons	D	6450	41989	43019	42935	3285
		F	34198	33921	26934	26054	26606
	Time liabilities to legal persons	D	9827237	9806954	10053657	9963179	10043281
		F	7140892	7597915	7423520	6823984	24383466
	Time liabilities to natural persons	D	12740006	13004245	11987243	11649529	11813276
		F	8195067	8181389	8584782	8612833	8076914
	Funds attracted through repo agreements	D	0	0	0	0	0
		F	0	0	0	0	0
	Liabilities to Government	D	15539272	15630005	15539654	15376454	14509747
		F	4482392	4178440	4106066	4078459	3963606
	Interest payable	D	1991415	1910751	1805731	2374947	2127478
		F	851807	1011433	709804	965498	790553
	Other liabilities	D	7277450	7309115	8237404	7441586	6984010
		F	220659	251432	268007	338373	1262177
	Liabilities, total		159508741	156750635	154490145	154026803	176420773

Capital	Actually paid-in statutory fund		86178554	108663070	109007954	106146136	104290268
	General reserve		2190620	2228405	2592881	2592880	2488214
	Own shares repurchased by credit organization		0	0	-10000	-10000	0
	Undistributed profit (loss	Current period	9861001	1604802	4476434	7185017	10318374
		Previous period	11580066	21364993	18320938	18251730	18114209
	Total balance sheet capital		109648139	133414411	134009209	133836745	132207097

[1] *These are indicators of 32 credit organizations.*
[2] *D – Armenian dram.*
[3] *F – foreign currency.*

INCOME AND EXPENSE ACCOUNT OF CREDIT ORGANIZATIONS

thousand AMD

Items	31.12.14	31.03.15	30.06.15	30.09.15	31.12.15
Interest income	33023081	9430433	19302632	29241064	38429053
Interest expense	12882159	3503132	7097683	10661536	14184587
Net interest income	20140922	5927300	12204949	18579527	24244466
Non-interest income	8793779	2380574	5259350	8014578	12628521
Non-interest expense	15400802	3737602	7836688	11761307	17111068
Net non-interest income	-6607023	-1357028	-2577337	-3746729	-4482547
Asset loss provisioning	16866807	5845478	11704378	18533135	24779238
Recoveries from asset loss provisioning	15478059	3610536	7910882	12773065	17538511
Net provisions	1388748	2234942	3793496	5760070	7240726
Pre-tax profit	12145150	2335330	5834116	9072728	12521192
Profit tax	2284151	519039	1211120	1742199	2189646
Net profit	9861000	1816292	4622996	7330529	10331546
Dividends	0	0	1288192	1318192	25000
Undistributed profit	9861000	1816292	3334804	6012337	10306546

STRUCTURE OF LOAN PORTFOLIO OF CREDIT ORGANIZATIONS

thousand AMD

Credit risk groups	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.03. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	190693048	51987097	4226566	2	533071	1
2. Watch	7361478	4085589	826403	11	492643	12
3. Substandard	1780031	1528761	357337	20	366973	24
4. Doubtful	1110830	664284	564875	51	398386	60
Total	200945387	58265730	5975180	2.97	1791073	3.07

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.03. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3750131	6950656	38683	1	69585	1
2. Watch	115267	117259	12179	11	14071	12
3. Substandard	19877	316227	4328	22	75895	24
4. Doubtful	7558	0	3856	51	0	0
Total	3892834	7384142	59046	1.54	159551	2.16

thousand AMD

Credit risk groups	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.06. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	194961235	47738572	4241964	2	489585	1
2. Watch	7663765	3790586	856491	11	456318	12
3. Substandard	2249645	2218967	453432	20	532719	24
4. Doubtful	1217053	1204645	612120	50	724555	60
Total	206091698	54952770	6164007	2.99	2203178	4.01

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.06. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3017728	7464591	31224	1	74722	1
2. Watch	104056	213007	10411	10	25561	12
3. Substandard	60617	0	12785	21	0	0
4. Doubtful	40075	359985	20113	50	213150	59
Total	3222476	8037583	74532	2.34	313433	3.90

thousand AMD

Credit risk groups	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.09. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	189349646	42435958	3980088	2	434456	1
2. Watch	7729493	3090956	889631	12	374805	12
3. Substandard	2775380	2304555	558132	20	552366	24
4. Doubtful	1657296	1931199	840999	51	1158678	60
Total	201511815	49762667	6268849	3.11	2520305	5.06

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
30.09. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3202560	7608446	32940	1	76156	1
2. Watch	40292	159000	4186	10	19080	12
3. Substandard	37590	25973	7518	20	6234	24
4. Doubtful	76944	28477	40488	53	14238	50
Total	3357386	7821896	85132	2.57	115708	1.48

thousand AMD

Credit risk groups	Loan investment		Loan loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.12. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	194511906	63127100	3969603	2	630377	1
2. Watch	6812604	2523454	780795	11	303846	12
3. Substandard	2954354	2173028	599798	20	529716	24
4. Doubtful	1456693	1641495	734555	50	983380	60
Total	205735556	69465077	6084750	2.96	2447319	3.53

Categories of receivables	Receivables		Receivables loss provisioning			
	Dram	Foreign currency	Dram		Foreign currency	
			balance	%	balance	%
31.12. 2015	*1*	*2*	*3*	*4*	*5*	*6*
1. Standard	3767719	8814036	38160	1	88189	1
2. Watch	35928	88498	4010	11	10620	12
3. Substandard	46679	45672	9431	20	10961	24
4. Doubtful	23440	27389	11734	50	16434	60
Total	3873766	8975595	63334	1.68	126204	1.41

CREDIT ORGANIZATION CAPITAL ADEQUACY AND SINGLE BORROWER RISK STANDARDS [1]

Period	S1[1]	S3
31.03.2011	36.8%	15.3%
30.06.2011	37.1%	11.5%
30.09.2011	35.5%	13.5%
31.12.2011	41.1%	21.8%
31.03.2012	40.1%	21.2%
30.06.2012	37.7%	19.5%
30.09.2012	40.7%	16.6%
31.12.2012	36.1%	18.1%
31.03.2013	33.7%	17.6%
30.06.2013	36.1%	16.8%
30.09.2013	36.0%	15.4%
31.12.2013	31.7%	12.9%
31.03.2014	30.6%	12.9%
30.06.2014	30.9%	13.2%
30.09.2014	30.6%	12.4%
31.12.2014	26.8%	13.8%
31.03.2015	30.0%	11.5%
30.06.2015	29.8%	12.2%
30.09.2015	29.9%	11.1%
31.12.2015	29.9%	11.4%

[1] *Indicators of credit institutions that make public offer and trade foreign currency are presented.*

S1 is the total capital to risk weighted assets ratio. The minimum threshold established by the CBA is provided in Methodological Notes, section 8.5.

S3 is the maximum risk on a single borrower. The minimum threshold established by the CBA is provided in Methodological Notes, section 8.5.

BALANCE SHEET INDICATORS OF INSURANCE COMPANIES

thousand AMD

Items	31.12.14	31.03.15	30.06.15	30.09.15	31.12.15
Cash and cash equivalents	110288	69388	17514	22759	38321
Bank accounts	771337	984629	548516	593297	957856
Repo agreements	1078128	1964706	2167508	2252070	1576891
Amounts receivable within direct insurance	5514751	5025663	4503759	4626312	4157786
Insurance premiums from re-insurers	119293	504307	81312	80395	68504
Claims on indemnity, o/w:	454007	257375	284536	264595	229662
on reinsurers	454007	257375	284536	264595	229662
Claims due to subrogation	772481	777689	590404	527928	575652
Share of re-insurers in insurance reserves	2727265	2469847	2344946	2929627	2845052
Deposits with banks	14200161	12947481	13674711	13459309	14350607
Loans to natural persons	50969	144141	41502	51941	210921
Loans to legal persons	424201	461213	467198	427292	406309
Government securities	4056399	5426283	5396683	5676899	6000748
Non-government securities	219673	219571	220587	220658	220674
Reserves for losses	-699922	-706244	-620651	-607420	-619785
Interest receivable	539564	532571	523859	412016	488967
Fixed assets	2571950	2502841	2505719	2447891	2882399
Securities sold through repo agreements	4796667	3762105	3103516	1852136	1539131
Other assets	5713330	5701505	5426084	5185267	5200552
Assets, total	**43420543**	**43045073**	**41277701**	**40422972**	**41130248**
Liabilities arising out of direct insurance	285343	169741	145189	144486	113311
Payable to intermediaries	366667	270413	268389	252437	340258
Insurance premiums transferable to re-insurers	1694919	1588609	1317652	1507826	1167001
Insurance reserves	15605013	17614575	16852135	16627165	17278387
unearned insurance premium reserve	10824187	13008146	12230063	12080213	11964722
reserve for loss presented to the insurer yet unregulated	2223323	2161606	2435592	2400152	2406353
reserve for loss occurred yet not presented to the insurer	1306353	1187033	927382	888404	888579
other reserves	1251151	1257790	1259098	1258396	2018732
Repo agreements	4489575	3617625	2924009	1744814	1457025
Advance payments received on insurance	1014095	196151	91114	103025	727477
Borrowings and loans attracted	1674940	1492260	1320060	1147420	683750
Other liabilities	2531825	1691692	2257248	1875859	2580559
Liabilities, total	**27662377**	**26641066**	**25175796**	**23403032**	**24347768**
Statutory capital	14107606	14107606	14583606	14583606	15063606
General reserve	772510	772510	808344	808344	808344
current period's undistributed profit/loss	1560373	660929	802230	1702884	1141562
previous period's undistributed profit/loss	-515918	975044	38335	38625	-131086
Capital, total	**15758167**	**16404006**	**16101906**	**17019940**	**16782481**
Assets pledged	5039115	4131520	3930044	1424701	1138957
Contingent assets	38486	35862	35395	35827	15000
Insurance sums on non-life assurance contracts	9536083618	9429506479	9738127438	10096700178	9450955508
Insurance sums on non-life assurance contracts transferable to re-insurance	3250500707	2764365974	2759319424	3137090702	3003718998

INCOME AND EXPENSE ACCOUNT OF INSURANCE COMPANIES

thousand AMD

Items	31.12.14	31.03.15	30.06.15	30.09.15	31.12.15
Earned insurance premiums	26503285	6086857	12300588	18871393	25556458
Premium accrued	25363763	8555024	14083915	19772340	26512029
Gross total	30103196	9402336	16003964	23632449	31424518
Premiums transferred to re-insurer	3599359	646220	1435705	3099568	3920602
Change in reserve for unearned insurance premiums	1139522	2468167	1783327	900947	955571
Other income from insurance activity	1207491	277009	680761	949374	1333202
Income on commissions	311236	80996	178105	275953	378924
Insurance indemnity	15443567	3074040	6004168	9025928	12671057
Gross total	22019499	3236729	6313116	9576968	13563805
Reinsurer's share	6575932	162689	308948	551040	892748
Increase of insurance reserves	8956340	1954700	3512587	5098619	7819964
Decrease of insurance reserves	9290429	2167742	3678353	5191671	7231909
Other expenses on insurance	4760593	971070	2480797	3763100	4932502
Interest income	2721162	753263	1534982	2288703	3038617
Interest expense	4760593	225181	366217	458883	507733
Non-interest income	968403	154372	134916	125367	56058
Non-interest expense	7678240	1806266	3631825	5338142	7614203
Allocation to reserve for assets loss (non-collectibles)	974107	340986	1019461	1272278	1571234
Profit before decrease of costs on profit tax	2117724	758255	1044713	2218824	1987434
Expense on profit tax	515412	86840	221515	417163	585712
Profit after decrease of costs on profit tax	1602313	671414	823198	1801661	1401723
Dividends	41940	10485	20970	98778	260163
Undistributed profit	1560373	660929	802228	1702883	1141560

MAIN INDICATORS OF INSURANCE COMPANY ACTIVITY BY INSURANCE CLASSES

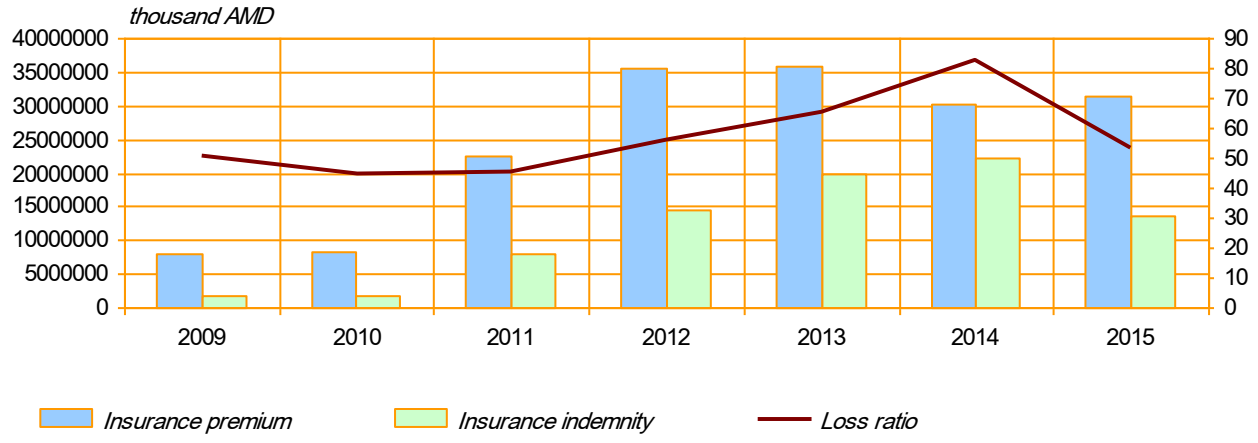
thousand AMD

2015		Number of insurance contracts in use (unit)	Insurance cover on insurance contracts in use	Insurance premium	Insurance indemnity
1	*Non-life insurance, including:*	591859	9451439258	31424514	13564464
1.1	Accident insurance	94581	162126828	513636	95912
1.2	Health insurance	13417	219097607	5140197	3252348
1.3	Land vehicle insurance	21114	139483425	2129012	1068161
1.5	Air transport insurance	9	534179707	244813	0
1.6	Cargo insurance	1357	94893628	680427	29059
1.7	Fire and natural disaster insurance	22224	2299184934	3022178	62241
1.8	Other property damage insurance	4895	185635506	348476	135843
1.9	Voluntary motor third party liability insurance	17580	314017867	141335	27268
1.10	Air cargo liability insurance	6	3260475	33215	0
1.11	General liability insurance	1172	376167548	658652	17437
1.12	Credit insurance	11	190930	2968	0
1.13	Financial damage insurance	25	17500843	329836	266762
1.14	Assistance insurance	14117	322780402	521191	95795
1.15	Compulsory motor third party liability insurance	401351	4782919562	17658579	8513639

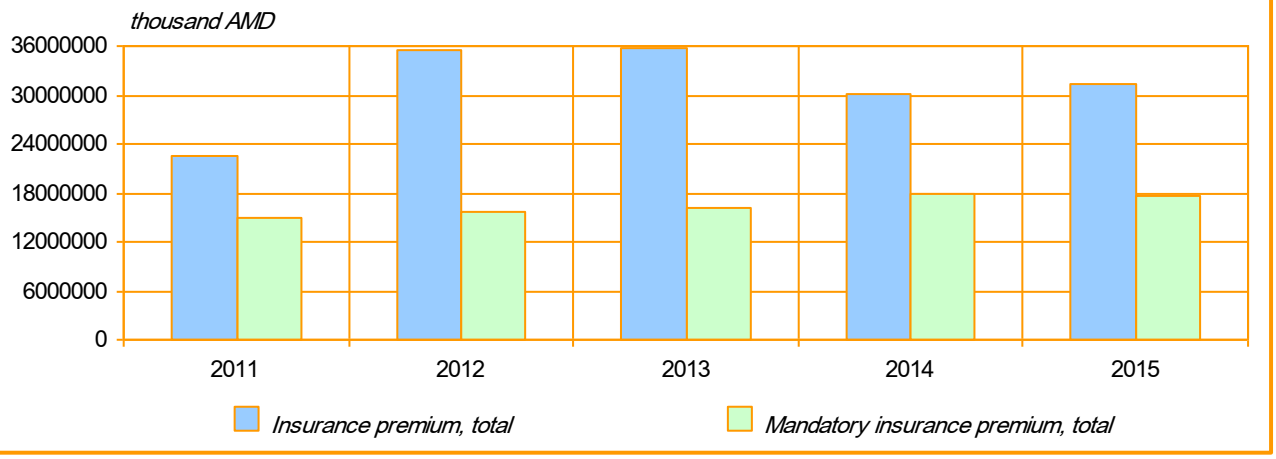
PROFIT (LOSS) OF INSURANCE COMPANIES

Indicators	2014		2015	
	number (unit)	sum (thousand AMD)	number (unit)	sum (thousand AMD)
Insurance companies operated with profit	6	1788434	5	1872387
Insurance companies operated with loss	1	228061	2	730827

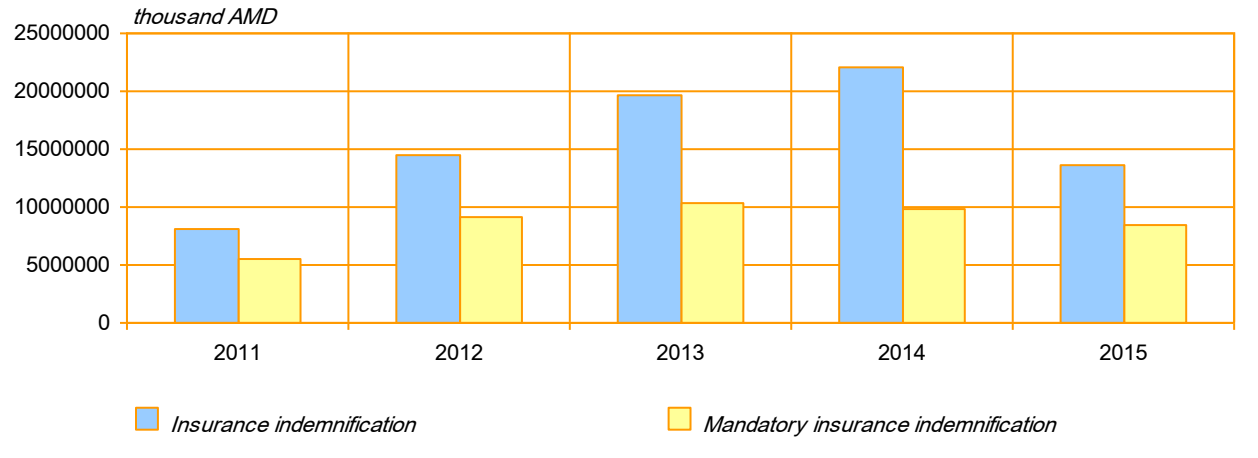
Gross insurance premium and insurance indemnity



Gross insurance premium and mandatory third party liability insurance premium dynamics

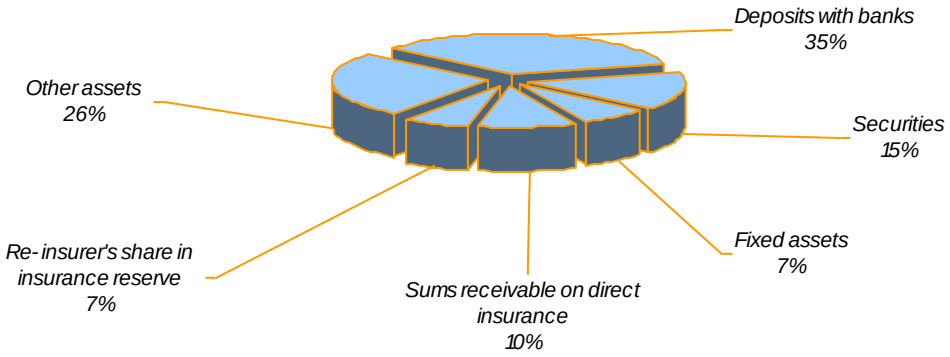


Indemnification and mandatory third party liability insurance indemnification dynamics



Insurance company assets structure

(31.12.2015)



MAIN INDICATORS OF INVESTMENT COMPANIES

million AMD

Indicators	31.03.15	30.06.15	30.09.15	31.12.15
Total balance sheet capital	**4447**	**4172**	**4048**	**4131**
Undistributed profit (loss), o/w:	1245	869	690	787
Profit of current period	62	106	54	165
Commission and income from investment services (core and auxiliary)	66	137	106	161
Net income from securities trading	195	230	186	203
Statutory capital	2971	2971	2979	2899
Total liabilities	**22175**	**23075**	**24218**	**24522**
Loans from resident banks	3006	2251	1122	695
Liabilities on repo agreements	18326	19802	22307	23358
Total balance sheet assets	**26622**	**27246**	**28266**	**28655**
Cash	3	4	3	2
Bank accounts	302	467	324	385
Securities sold through repo agreements	18950	20467	23206	23764
Securities purchased through repo agreements	0	160	160	602
Government securities	1714	2144	824	499
Other securities	1576	1445	1761	1081

OPERATIONS BY INVESTMENT SERVICE PROVIDERS

million AMD

Indicators	31.03.15	30.06.15	30.09.15	31.12.15
Operations by investment banks	231707	211552	357878	565052
equity shares	34593	15311	91297	12360
o/w: exchange traded	1991.3	21	1	2450
corporate bonds	6892	5286	4110	956
o/w: exchange traded	4749	5084	2452	956
government securities	74534	54226	43143	79244
o/w: exchange traded	2075	9000	3795	9212
repo/reverse repo operations [1]	117022	136729	219328	472493
o/w: exchange traded	0	0	0	0
Operations by investment companies	97800	113208	153637	173375
equity shares	5919	5	420	1406
o/w: exchange traded	5804	5	0	716
corporate bonds	554	559	507	1719
o/w: exchange traded	554	559	507	1710
government securities	9812	9306	8076	13867
o/w: exchange traded	75	0	4	4
repo/reverse repo operations [1]	81515	103337	144635	156383
o/w: exchange traded	0	0	0	0

[1] *Repo/reverse repo operations do not include roll-overs.*

FUNDS UNDER MANAGEMENT

million AMD

Indicators	31.03.15	30.06.15	30.09.15	31.12.15
Funds under management	5.6	114.8	105.2	278.2
Securities under management	159.1	133.0	169.7	1266.0
o/w: treasury bills	0.0	0.0	0.0	1152.9

SECURITIES UNDER CUSTODY

Indicators	31.03.15	30.06.15	30.09.15	31.12.15
Government securities *(million AMD)*	11329.7	12096.2	11261.8	10383.5
Non-government securities *(million units)*	10.0	8.6	8.8	10.5

TRADES ON "NASDAQ OMX ARMENIA"

million AMD

Period	Number of trades	Stock exchange trades				
		repo agreements [1]	shares	treasury bills	corporate bonds	total
2014	1531	2177.7	28772.1	33766.1	10777.4	75493.3
2015	1093	0.0	6767.7	12082.3	14230.5	33080.6
January	161	0.0	2853.2	0.0	2430.6	5283.8
February	116	0.0	1089.9	306.2	2053.3	3449.4
March	58	0.0	0.0	768.9	168.0	936.9
April	58	0.0	0.2	1942.6	4812.9	6755.8
May	72	0.0	12.3	1893.5	76.3	1982.0
June	53	0.0	0.4	663.7	314.7	978.9
July	81	0.0	0.2	853.5	2000.4	2854.1
August	38	0.0	0.0	138.0	184.8	322.8
September	50	0.0	0.2	907.8	94.2	1002.3
October	50	0.0	306.4	317.0	194.7	818.2
November	71	0.0	37.0	896.4	776.2	1709.6
December	285	0.0	2467.8	3394.5	1124.5	6986.9

[1] *Gross volume.*

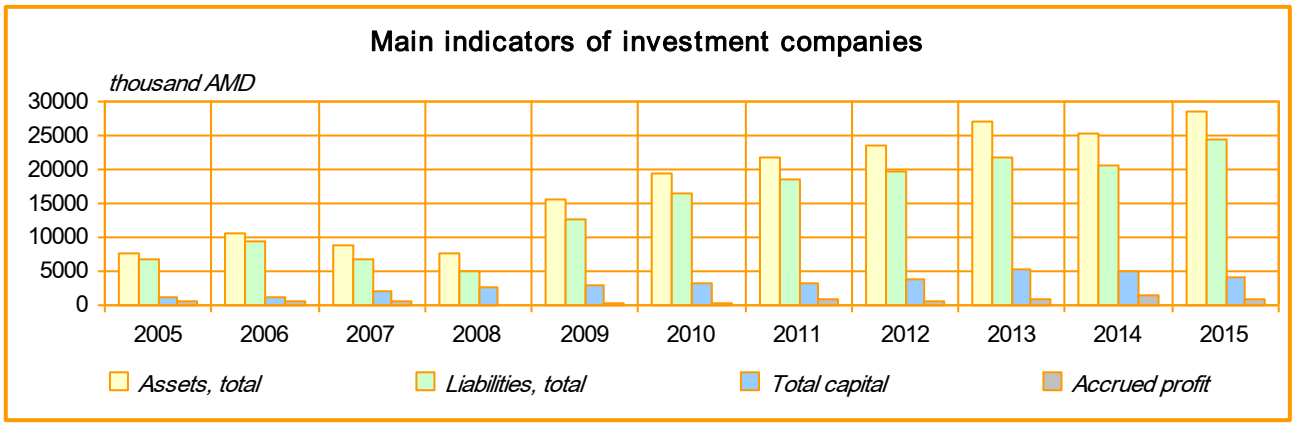
ISSUERS MAINTAINING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITARY OF ARMENIA

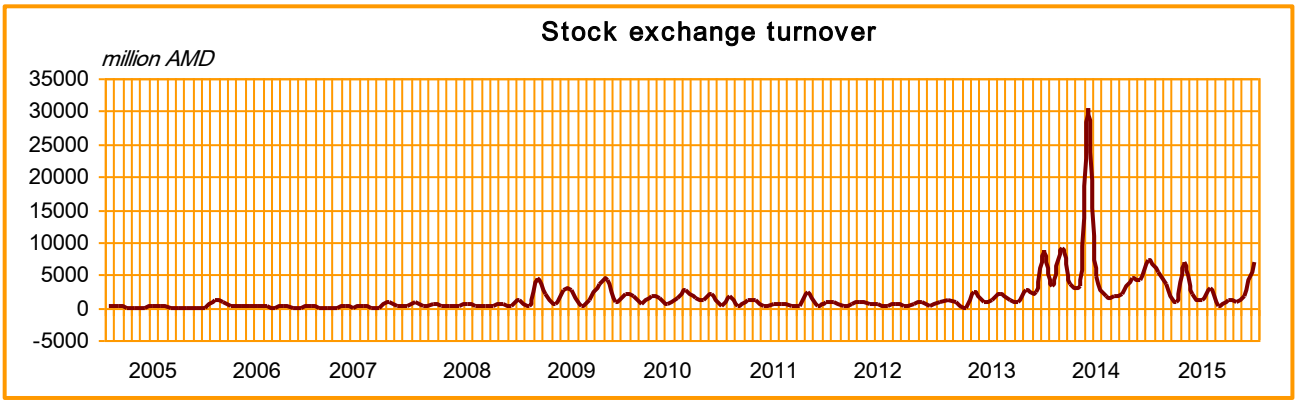
Year	Holders of securities (number of persons)			Issuers maintaining register		
	Registered securities	Unregistered securities	Total	Registered securities	Unregistered securities	Total
2005	94949	39550	134499	210	458	668
2006	28316	102584	130900	36	674	710
2007	24928	102559	127487	33	701	734
2008	6627	121702	128329	20	1182	1202
2009	7807	119901	127708	19	1508	1527
2010	7791	103885	111676	19	1556	1575
2011	7873	84727	92600	15	1599	1614
2012	7862	81085	88947	17	1670	1687
2013	2268	104733	107001	10	2036	2046
2014	2255	102967	105222	12	2178	2190
2015	X	X	105663	X	X	2244

INCOME FROM SERVICES PROVIDED BY CENTRAL DEPOSITARY OF ARMENIA

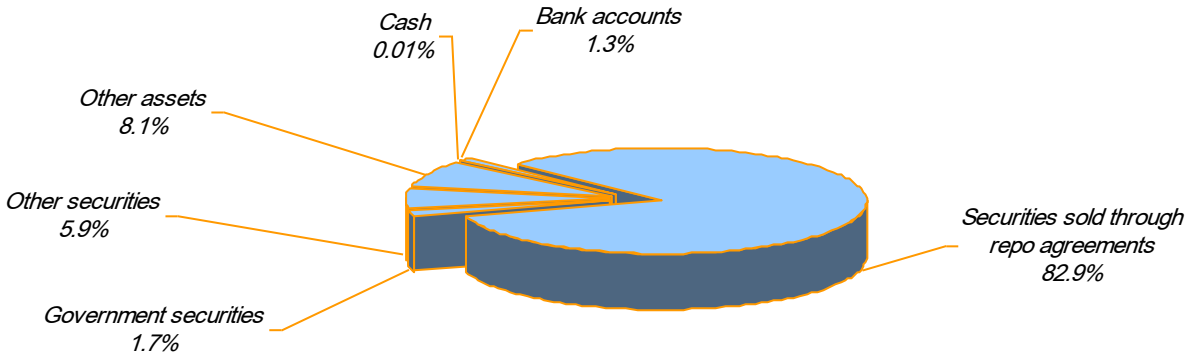
million AMD

	Q1, 15	Q2, 15	Q3, 15	Q4, 15
Services provided to issuers	48.9	68.0	106.5	156.1
Services provided to holders of securities	0.1	15.6	27.4	46.3
Maintenance of securities settlement system	6.4	2.6	3.5	5.4
Other income	15.8	57.1	94.6	141.2

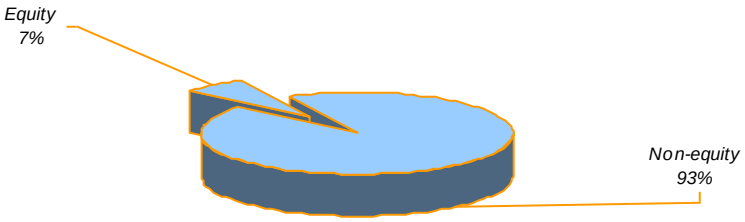


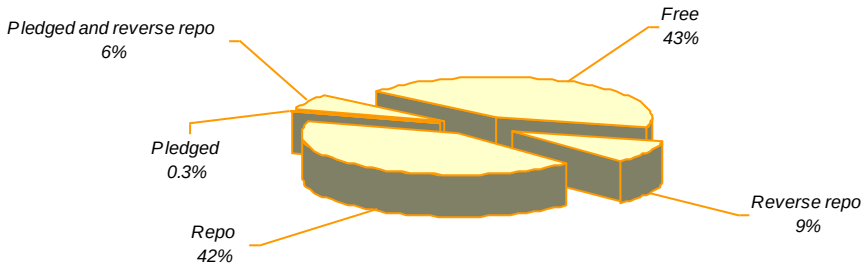


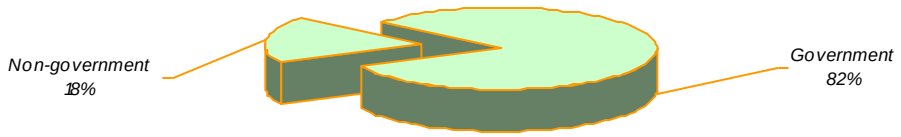
Assets of investment companies
(31.12.2015)



Portfolio of securities of investment service providers
(31.12.2015)





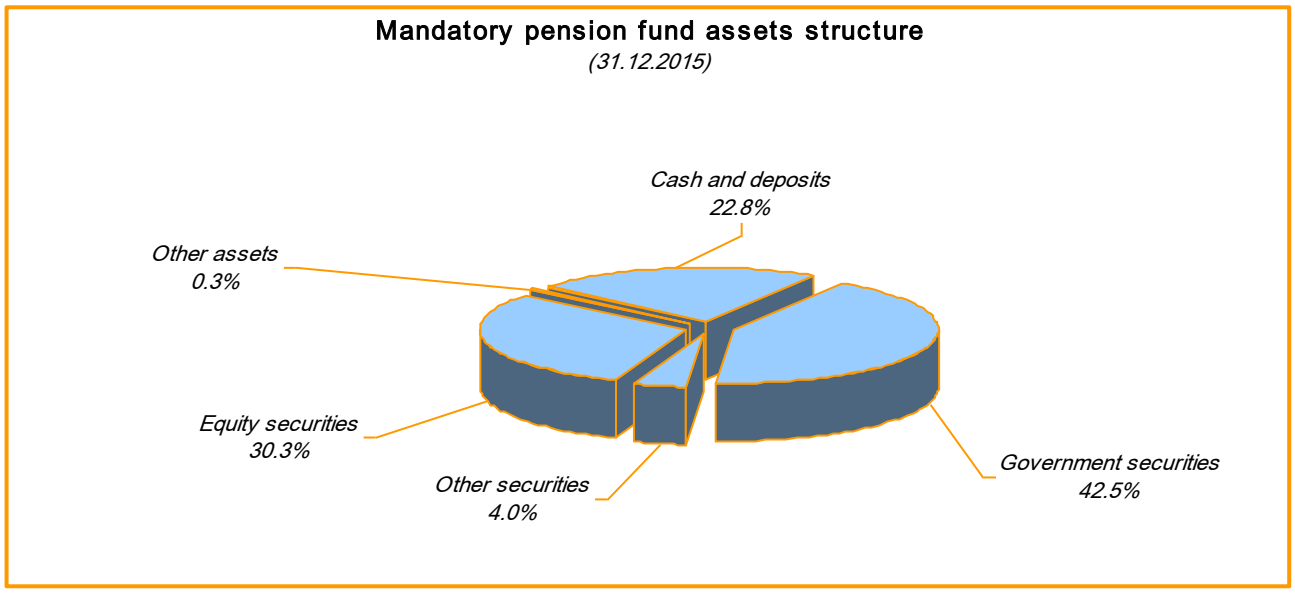


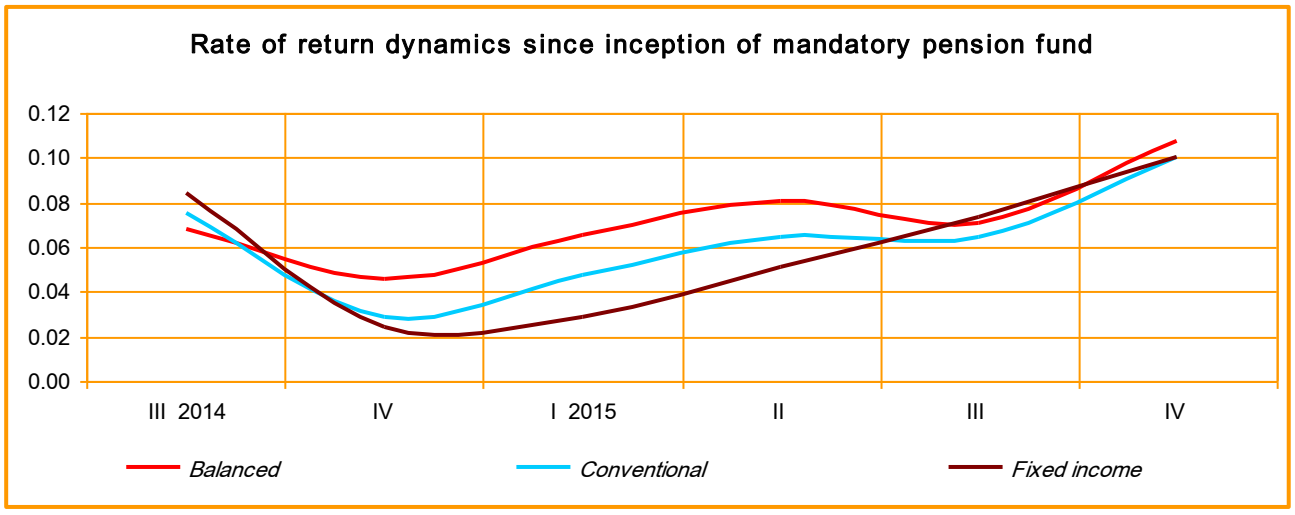
MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.12.2015)

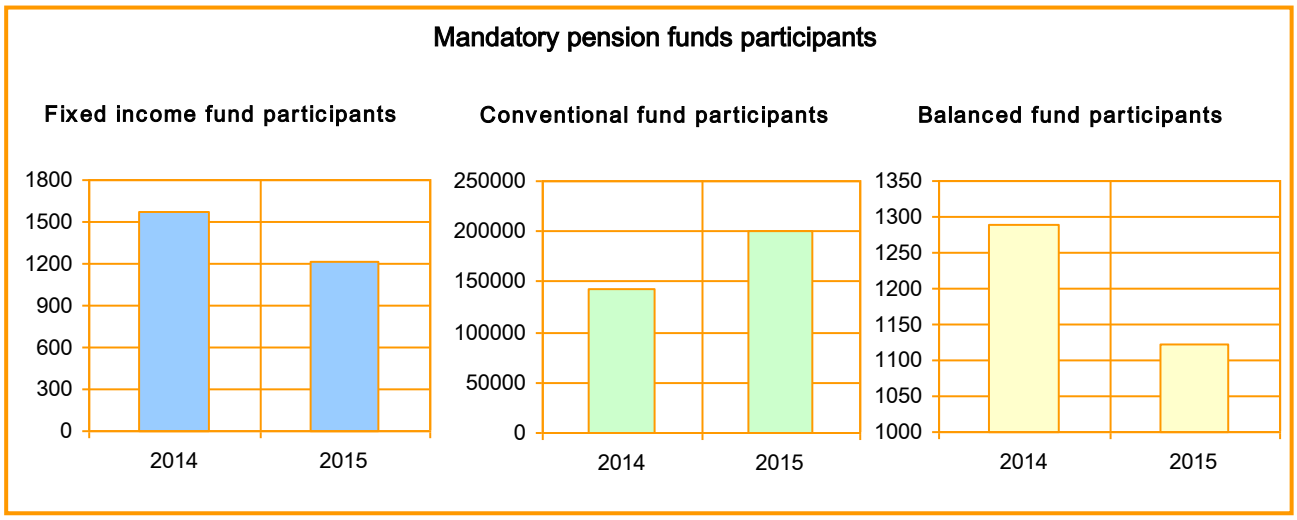
thousand AMD

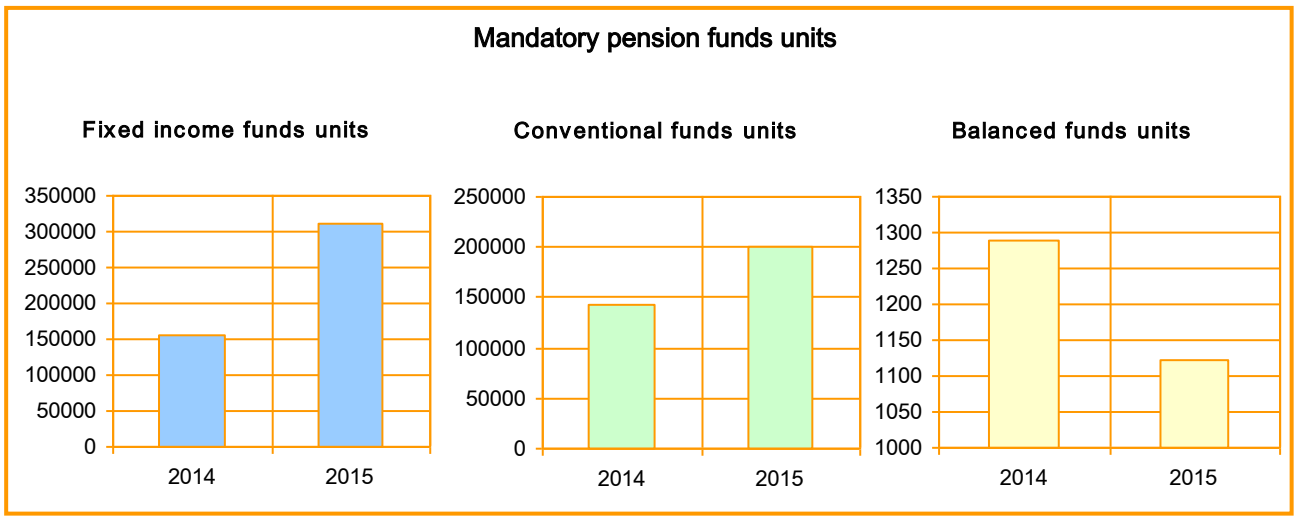
	Balanced funds		Conventional funds		Fixed income funds			
	Total	o/w: foreign currency	Total	o/w: foreign currency	Total	o/w: foreign currency	Total	o/w: foreign currency
Net asset value	736828	-	30345155	-	417566	-	31499548	-
Cash and deposits	176355	1572	6901609	19605	128491	14739	7206455	35917
Bonds, including:	326859	20255	14133184	667073	224379	46077	14684423	733405
government bonds	271807	-	12981301	357213	160934	-	13414042	357213
other bonds	55052	20255	1151883	309860	63446	46077	1270381	376192
Equity securities[1]	232902	232902	9272752	4147392	64487	64487	9570141	4444782
Other assets	2044	95	76094	1863	903	-	79041	1958
Assets, total	738161	180388	30383639	4835934	418260	125303	31540060	5141625
Liabilities, total	1333	11	38484	11	694	-	40512	21
Net asset value p/s (in dram)	1108	X	1100	X	1100	X	X	X
Funds rate of return since the beginning of the year (%)[2]	7.67	X	5.20	X	7.33	X	X	X
Funds rate of return since inception (%)[2]	10.77	X	9.99	X	9.99	X	X	X

[1]Equity securities include shares, stock participations in indexed and other funds, as well as other stock participations.
[2]Rate of return is as of the end of reporting month,closing days of previous months, beginning of reporting year and inception of the funds and is calculated pursuant to the CBA Regulation 10/17 "Methodology for Calculating Pension Fund Assets Rate of Return and Criteria to Provision of Information on Rate of Return", approved by the CBA Board on 06.03.2012.




Rate of return dynamics since inception of mandatory pension fund
0.12
0.10
0.08
0.06
0.04
0.02
0.00
III 2014
IV
I 2015
II
III
IV
Balanced
Conventional
Fixed income


Mandatory pension funds participants
Fixed income fund participants
1800
1500
1200
900
600
300
0
2014
2015
Conventional fund participants
250000
200000
150000
100000
50000
0
2014
2015
Balanced fund participants
1350
1300
1250
1200
1150
1100
1050
1000
2014
2015


Mandatory pension funds units
Fixed income funds units
350000
300000
250000
200000
150000
100000
50000
0
2014
2015
Conventional funds units
250000
200000
150000
100000
50000
0
2014
2015
Balanced funds units
1350
1300
1250
1200
1150
1100
1050
1000
2014
2015

EXCHANGE OFFICES' OPERATIONS

Indicators	2015											
	J	F	M	A	M	J	J	A	S	O	N	D
Volume *(thousand units)*												
US dollar	52424	58679	68555	65746	61117	66472	68819	67597	59179	59990	53770	67285
Euro	6909	7080	8768	8915	8401	8778	11217	11769	8840	8341	7286	8634
Russian ruble	1464712	1363160	1524331	1464171	1310464	1553652	1704875	1730526	1305997	1428509	1406257	1714017
Average buy exchange rate												
US dollar	472.74	476.51	474.70	472.15	477.85	473.25	475.54	478.29	478.75	471.32	479.02	481.93
Euro	547.58	540.30	513.69	507.81	531.23	528.41	521.86	529.45	535.64	527.55	513.93	522.53
Russian ruble	7.06	7.30	7.83	8.82	9.32	8.55	8.20	7.20	7.09	7.38	7.28	6.77
Average sell exchange rate												
US dollar	476.01	478.20	477.04	473.86	479.64	474.88	477.22	480.44	480.77	473.09	480.85	483.81
Euro	552.74	543.28	517.30	510.84	534.27	531.71	525.21	532.47	538.69	530.23	517.57	525.35
Russian ruble	7.11	7.31	7.84	8.82	9.35	8.58	8.23	7.23	7.13	7.40	7.28	6.8

VALUE OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

million AMD

Transfers	2014	2015	2015			
			Q1	Q2	Q3	Q4
Transfers via the Central Bank						
Electronic gross settlement system	77267224	69464246	16847578	18137979	18692917	15785773
o/w: transfers related to stock exchange transactions	66132466	53705910	12634168	14192860	14954875	11924008
Government securities accounting and settlement system	875873	736604	112098	110557	137241	376708
Transfers, total	78143097	70200850	16959676	18248536	18830158	16162481

NUMBER OF TRANSFERS EXECUTED VIA PAYMENT SYSTEMS OF CENTRAL BANK

Transfers	2014	2015	2015			
			Q1	Q2	Q3	Q4
Transfers via the Central Bank						
Electronic gross settlement system	3517273	3581183	678423	889535	893138	1120087
o/w: transfers related to stock exchange transactions	22909	20356	4565	5784	5395	4612
Government securities accounting and settlement system	3718	3205	663	730	669	1143
Transfers, total	3520991	3584388	679086	890265	893807	1121230

VALUE OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN THE BANKING SYSTEM

million AMD

Transfers	2014	2015	2015			
			Q1	Q2	Q3	Q4
Paper-based payment orders	2465454	2363053	550265	481677	718146	612966
Electronic payment orders	18297163	19605411	5013085	4744849	4700755	5146722
Checks	6994	11771	1201	1004	5536	4030
Other debit instruments	0	0	0	0	0	0
Non-cash operations by payment cards	132217	165139	32765	43986	42686	45702
Total	20901828	22145375	5597316	5271515	5467124	5809420
Payment card transactions	1275470	1359538	282854	341162	355414	380109

NUMBER OF TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS IN THE BANKING SYSTEM

thousand units

Transfers	2014	2015	2015			
			Q1	Q2	Q3	Q4
Paper-based payment orders	4931024	5263653	1128571	1329993	1304831	1500258
Electronic payment orders	9754949	11755269	2379819	2870456	2999785	3505209
Checks	3923	6434	626	839	2797	2172
Other debit instruments	0	0	0	0	0	0
Non-cash operations by payment cards	4565205	6104910	1298138	1598470	1553065	1655237
Total	19255101	23130266	4807154	5799758	5860478	6662876
Cards in use	1637972	1728926	1612288	1650721	1703168	1728926
Payment card transactions	24824677	28084238	6234825	7246794	7072730	7529889

CARD SERVICING FACILITIES

	2014	2015	2015			
			Q1	Q2	Q3	Q4
Number of card servicing facilities located at:						
Banks	1220	1251	1283	1252	1251	1251
Hotels	331	1036	985	1022	1036	1036
Trade centers	4543	3895	3866	3778	3768	3895
Other	2247	1648	1589	1638	1646	1648
Total	8341	7830	7723	7690	7701	7830
Number of card servicing facilities by type						
ATMs	1387	1416	1410	1397	1412	1416
POS terminals	6954	6414	6313	6293	6289	6414
Total	8341	7830	7723	7690	7701	7830

PAYMENT CARD TRANSACTIONS BY SERVICE FACILITIES

Service facilities	2014	2015	2015			
			Q1	Q2	Q3	Q4
ATMs						
Value (million AMD)	977082	1045834	211272	269454	272080	293028
Number	20318980	21809264	4749296	5708685	5504655	5846628
POS terminals						
Value (million AMD)	279467	264931	56920	64286	70627	73098
Number	2975889	3704047	808703	931786	959191	1004367
Internet environment						
Value (million AMD)	24938	47804	9900	11147	12707	14050
Number	1591329	2340747	491096	556303	608884	684464
Total						
Value (million AMD)	1281487	1358570	278093	344887	355414	380176
Number	24886198	27854058	6049095	7196774	7072730	7535459
Including: non-cash transactions						
Value (million AMD)	132476	160531	32764	39378	42686	45702
Number	4575239	5973228	1294654	1470273	1553064	1655237

NUMBER OF PAYMENT CARDS IN CIRCULATION

Payment cards	2014	2015	2015			
			Q1	Q2	Q3	Q4
ArCa	546509	548521	537041	542314	543002	548521
VISA	712211	789150	740959	761083	795426	789150
MASTER CARD	320653	344365	290888	301573	318060	344365
Other international cards	44684	47321	43699	46087	47051	47321
Total	1624057	1729357	1612587	1651057	1703539	1729357

NUMBER OF TRANSACTIONS BY PAYMENT CARDS

Payment cards	2014	2015	2015			
			Q1	Q2	Q3	Q4
ArCa	347667	362457	75138	88712	95137	103471
VISA	596111	679953	142618	168009	180823	188504
MASTER CARD	249104	296409	63374	71858	78004	83173
Other international cards	81924	101235	18407	34285	24299	24243
Total	1274806	1440055	299537	362864	378263	399391

VALUE OF TRANSACTIONS BY PAYMENT CARDS

million AMD

Payment cards	2014	2015	2015			
			Q1	Q2	Q3	Q4
ArCa	7492928	8001877	1776825	2047015	2008907	2169130
VISA	10903282	13678706	3004289	3446977	3528436	3699004
MASTER CARD	5065481	6439633	1459217	1576373	1628535	1775508
Other international cards	1361032	1627691	313367	551584	375194	387546
Total	24822723	29747907	6553698	7621949	7541072	8031188

METHODOLOGICAL NOTES

The source of data on real sector (except core inflation and diffusion economic indexes) and data on external trade included in external sector is the National Statistics Service of Armenia (http://www.armstat.am). The source of data on monetary and financial statistics, other external sector indicators (including balance of payments, international investment position, and external debt), core inflation and the payment and settlement system is the Central Bank of Armenia.

The monetary data are compiled in accordance with the CBA's "Manual on Compilation of Monetary and Financial Statistics in Armenia" which is available on the CBA website, section "Statistics".

1. MACROECONOMIC INDICATORS

Table "Main macroeconomic indicators"

The table presents the main macroeconomic indicators of all sectors of the economy.

Gross domestic product is the key systemic indicator that denotes the value of goods and services (less intermediate consumption) produced in the country's economy for final consumption, accumulation and net export.

Gross domestic product is calculated by using three methods – production method, income method and expenditures method.

GDP index-deflator is calculated by the Paasche weighted index formula and presented as a ratio of GDP volumes estimated by current and previous periods' comparable prices.

Gross national income is determined as the difference between all original income (wage, tax, gross profit and gross earnings and proceeds from property) received and paid by resident units.

Gross national disposable income is income which is disposed by a structural unit for final consumption or saving

Economically active population is the sum of the employed and unemployed population which in a review period ensures the supply of labor force for production of goods and services.

An employed person was someone aged 15-75, who within the the reference week:

- had been wage-earner (employee) or non-wage-earner, regardless of whether the job was permanent, temporary or seasonal, one-off or casual, even if that job included an hour in total
- was temporarily absent from work for various reasons
- was engaged in household or farm while the production was intended for full or partial sale or exclusively for own final use, provided that the production had a significant share in household consumption.

The data on employed population also included armed forces, excluding conscripts on mandatory military service.

An unemployed person was someone aged 15-75, who simultaneously met the following three conditions within the period of the last four weeks prior to the survey (including the reference week):

- did not have a job or was not engaged in any income-generating activity
- was actively seeking for a job by any means, i.e. applied to a state and (or) a private employment service, searched for a job through acquaintances, relatives, announcements or in any other way;
- was available for work immediately (i.e. within next two weeks)

The category of the unemployed also included the person who, within the period of the last four weeks prior to the survey, did not have a job and did not search for a job, because s/he had made arrangements to take up paid employment or undertake self-employment activity and will start to work within the coming two weeks

The unemployed included persons who within the last 4 weeks prior to research were without work and did not seek work because they had already found work or started a private undertaking and will begin working within upcoming 2 weeks.

Unemployment rate is the share of the unemployed population in the total number of economically active population.

Change in general price level (inflation) in Armenia is measured by consumer price index. CPI is calculated by the Laspeyres weighted index formula, using weights of consumer basket consisting of 470 items of goods and services and consumer prices. The table presents quarterly and annual inflation data in relation to the same period of the previous year, to the previous period and to the end of the previous period.

State budget revenues are the funds that go to the budgets of central and local governments and are, respectively, disposable by these central and local governments under law. Budget revenues generate from such main sources as tax revenue and state duty, other revenues and official grants.

State budget expenditures are the funds that go from the budgets of central and local governments for financial footing of functions entitled to these central and local governments under law. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-) / budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

Broad money includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Money multiplier is a ratio of broad money to monetary base as of the end of the month.

CBA refinancing rate is an operational target of monetary policy and is used as a steering rate for financial market in order to point out monetary policy direction.

Government bond yield is weighted average yield on medium-term coupon bonds of the last month of the period. If no allocations have been done on the given month the indicator of the previous month shall be taken.

Interbank rate is weighted average interest rate of interbank loans, deposits and repo agreements in dram for the last month of the period with maturity up to one year (except for demand instruments).

Export (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods and related costs (loading, unloading, transport) up to the borders of the Republic of Armenia.

Import (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance is the difference between import and export of goods.

Current account is one of the main accounts of balance of payments, which include net sum of *goods*, *services*, *incomes* and *current transfers*.

2. REAL SECTOR INDICATORS

2.1. Tables "GDP calculation by production method" and "GDP calculation by expenditure method"

Gross domestic product is the key systemic indicator that denotes the value of goods and services (less intermediate consumption) produced in the country's economy for final consumption, accumulation and net export.

Gross domestic product is calculated by three methods – a production method, an income generation method and an expenditure method.

GDP calculation by production method means that GDP is calculated in market prices and presented as a sum of gross value added (core prices) in branches of the economy and taxes on production (less subsidies). Gross value added is the difference between production and services output and intermediate consumption. It excludes tax on production but includes production subsidies.

GDP calculation by expenditure method means that GDP is the sum of costs of final consumption of goods and services, gross capital formation and net exports. It shows how households, public institutions and non-commercial organizations serving households distribute their disposable income between final consumption and savings.

GDP calculation by income generation method means that GDP reflects the primary income received by entities directly participating in the manufacturing process, as well as by government entities and non-commercial organizations serving households.

2.2. Table "Main sectors output"

The table presents information on the main output by sectors of the economy and real growth. Note that industry and agriculture have been broken down into sub-sectors.

2.3. Table "Price indices"

Sector price indices denote change in prices of goods and/or services in any particular area over time.

Producer Price Index for industrial products (PPI) measures price changes for the products produced by the industrial organizations over time, excluding VAT and excise tax (calculated through a Laspeyres weighted index formula).

Freight Tariffs Index measures changes in tariffs for freights by several kinds of transport over time (calculated through a Laspeyres weighted index formula).

Sales Price Index for agricultural product producer measures price changes for the products sold by agricultural product producer through all channels both over time and space (calculated through a Paasche weighted index formula).

Construction Price Index is calculated by aggregation of price indexes of technological structural components of construction (assembly work, investment in machinery, labor and other costs), weighed by their share in total (calculated through a Laspeyres weighted index formula).

2.4. Table "Inflation"

The table presents data on inflation on a monthly basis (in relation to the previous month) and on a quarterly basis (in relation to the end of the previous period).

2.5. Table "Core inflation"

Core inflation denotes general trend of the price level in a long-term perspective and comes as a fixed constituent of inflation. It is predominantly free of influence of irregular factors and characterized by low volatility over time. Central Bank calculates core inflation by an 'exclude and adjustment' method whereby prices and tariffs of seasonally and administratively regulated goods and services are excluded from the inflation indicator, while respective adjustments are made for goods that are sensitive to external shocks.

2.6. Chart "Composite economic indicators"

Composite economic indicators are a set of indicators that measures the change of economic events in relation to the previous period. Central Bank calculates *business environment*, *business activity* and *consumer confidence* indicators. The indicators are calculated on a quarterly basis.

Business climate indicator (describes the economic environment) and *business activity indicator* (denotes the trends for expected changes in the main sectors of the economy) are compiled by means of sampling query of enterprises made on a quarterly basis. *Consumer confidence indicator* (describes public/consumer confidence in overall economic condition of a country) is compiled by means of sampling query of households.

3. EXTERNAL SECTOR INDICATORS

The information on the balance of payments, international investment position and external debt is compiled and published by the Central Bank. The information on services, foreign trade and financial transactions in the private sector is compiled and provided to the CBA by the National Statistics Service of Armenia. The information on public sector is provided by the Ministry of Finance of Armenia and other public bodies. The information on some Government operations, external operations and positions of the CBA and of the financial sector is compiled by the Central Bank. The information on foreign trade of goods is provided by the Ministry of Finance of Armenia, and this information is then refined by the National Statistics Service of Armenia. Different government departments provide other data required for external sector statistics. The information on international reserves is provided by the Central Bank.

The international position of commercial banks and credit organizations is used to only reflect foreign assets and foreign liabilities of these institutions as of the end of reporting period. The information coverage is based on the IMF's Balance of Payments Manual, 6th edition (BPM6).

In the table showing the currency of foreign assets and foreign liabilities of commercial banks and credit organizations, these foreign assets and foreign liabilities are grouped into instruments expressed in Armenian dram and foreign currency. The table includes "Equity securities" of commercial banks and credit organizations in the liabilities part and the non-convertible currency.

3.1. Table "Foreign trade"

Exports (FOB) is the exporting of goods to other countries for free turnover or reprocessing. Export volumes cover both goods of domestic manufacture and goods of re-exported foreign manufacture. Value of goods exported has been calculated by FOB prices, i.e. value of the goods up to the borders of the Republic of Armenia.

Imports (CIF) is the importing of goods from other countries for free turnover, reprocessing or reprocessing under Customs control in the territory of the Republic of Armenia. Import volumes cover goods of foreign manufacture which have been imported for consumption and re-exporting purposes. Value of goods imported has been calculated by CIF prices, i.e. value of the goods up to the borders of the Republic of Armenia, with insurance and transportation costs included.

Trade balance deficit (surplus) is the difference between export and import of goods.

Ratio of trade balance deficit to GDP is calculated by taking general merchandise deficit divided by GDP expressed in percentage.

3.2. Tables "Nominal effective exchange rates of dram (indices)" and "Real effective exchange rates of dram (indices)", and chart "Real effective exchange rate of dram (chart)"

Nominal effective exchange rate is an index that denotes how the domestic currency changes in relation to currencies of partner countries. It is calculated as a ratio of domestic currency to currency of partner countries by taking each country's weight in currency transactions of that particular country. Real effective exchange rate comes as nominal effective exchange rate that is adjusted by change in price levels in each of these countries. The calculation of real effective exchange rate includes the data of Armenia's main 12 partner countries, by weights of 2007-2011 (1997=100). Note that import of humanitarian aid, natural gas, oil products and diamond is not included in imports, and export of diamond is not included in exports.

3.3. Tables "Total money transfers of individuals via banking system, by country", "Noncommercial money transfers of individuals via banking system, by country", and charts "Inflow of noncommercial money transfers" and "Outflow of noncommercial money transfers"

Total transfers of individuals includes all transfers, regardless of nature, made through banking system of Armenia (including money transfer organizations, such as UNISTREAM, ANELIK, etc.) which have been sent to/received from abroad on behalf of individuals.

Noncommercial transfers include transfers sent to/received from abroad on behalf of individuals, which are noncommercial by nature. Noncommercial transfers, in particular, include:

a. financial resources received from/sent to abroad on behalf of individuals to satisfy the current needs, in particular, financial aid, donations, allowances, pensions and other similar aids;

b. compensation of border, seasonal and other short-term workers who work in an economy where they are not resident and receive their compensation as bank transfers;
c. compensation of employees who work in a foreign organization located in their country but receive their compensation from abroad as direct bank transfer.

Information is compiled on a monthly basis, from all commercial banks of Armenia.

3.4. Tables "Balance of payments of the Republic of Armenia", "International investment position of the Republic of Armenia", "External debt of the Republic of Armenia", "International investment position of commercial banks and credit organizations", and "Foreign assets and liabilities of commercial banks and credit organizations, by currency"

Balance of Payments

Balance of payments is a statistical statement that systematically summarizes, for a specific time period (normally on a quarterly and/or annual basis), external economic transactions of an economy.

Balance of payments of the Republic of Armenia includes all transactions between residents and non-residents. In current publication quarterly and annual data of balance of payments are disseminated in accordance with standard components, as determined by the IMF BPM6 requirements (Balance of Payments Manual, 6th edition).

The balance of payments data include three main groups of items – *current account* (import and export of goods and services, primary income and secondary income), *capital account* (capital transfers and purchase/sale of non-produced non-financial assets) and *financial account* (change in direct and portfolio investments, financial derivatives, assets and liabilities on other investments as well as change in reserve assets). There is an item which reflects net errors and omissions.

There are some principles applied to compiling balance of payments:

- residency;
- double entry (credit/debit);
- accrual accounting;
- use of market value.

Item *Goods* reflects export and import of goods, goods intended for reprocessing and repair, goods obtained at transport stations as well as non-monetary gold. Export/import of goods relates to the goods in respect of which actual or conventional assignment of ownership from resident to nonresident and vice-versa has taken place.

Item *Services* reflects all services that are provided by resident of one country for resident of another country. This category includes manufacturing services on physical inputs owned by others, transport services, travel (tourism, business trip), communications, insurance, financial, computer and information services and other services.

Item *Primary income* includes two sub-categories – compensation of employees and transactions related to receiving or paying income on foreign assets and liabilities.

Item *Compensation of employees* includes wage and other payments received by resident individuals employed at seasonal and other temporary job abroad (individuals that live in that particular country for less than a year, employees of embassies and diplomatic representations) and workers and servicemen at borders, against work done for non-residents.

Item *Investment income* reflects income received (paid) by resident economic units from investment abroad (for capital attracted from abroad) and consists of payments against direct investment, portfolio investment and other investment (interest and similar charges for loans and deposits are included).

Item *Secondary income (previously – current transfers)* reflects provision of economic values from one economy to another without a quid pro quo, including money or in kind transfers, except for transfers related to fixed assets, which are included in capital transfers. Current transfers fall into transfers in public administration sector and other sectors.

Item *General government sector transfers* includes transactions executed between a country's state authorities and nonresidents. These are, in particular, humanitarian aid, membership fees paid to international organizations by state authorities, current taxes and etc.

Item *Other sector transfers* includes transfers between a country's resident and nonresident individuals, nonpublic organizations as well as nonresident public bodies.

Capital account falls into two parts – capital transfers and purchase/sale of non-produced non-financial assets. Generally, capital transfers comprise transfers received/provided for acquisition of fixed assets or construction work as well as debt forgiveness.

Direct investment is a category of international investment activities when a country's resident economic agent pursues to obtain firm influence in a company of another country. In balance of payments direct investment is categorized as net acquisition of financial assets and net incurrence of liabilities, and each of these categories fall into sub-categories, such as *equity and investment fund shares (includes reinvestment of earnings)* and debt *instruments*.

Portfolio investment consists of investments in securities (shares, bonds and money market instruments) issued by nonresident, which are not included in item *Direct investment.*

Other investment comprises all investments which are not included in direct or portfolio investments. It consists of the following sections: *other capital, trade credits and advances*, *loans*, *cash and deposits, insurance, pension and standardized programs, other accounts receivable/payable* and *SDR allocation.*

Other capital includes non-securities investment in share capital of organizations and country participation in international organizations.

Trade credits and advances includes amounts payable/receivable on goods supplied, services rendered and capital works as well as advance payments made/received on them.

Cash includes notes and coins used for payment issued by other countries under possession of residents for the claims part, and notes and coins used for payment in that country under possession of non-residents, for the liabilities part.

Deposits include demand and time deposits in nonresident banks, or vice-versa.

Loans are financial assets which arise from transactions when a lender directly makes funds available to a borrower.

Insurance, pension and standardized programs includes claims on and liabilities to the transactions related to insurance, reinsurance, pension insurance and similar transactions.

Other accounts receivable/payable records all transactions which are not included in *direct*, *portfolio investments, financial derivatives and other investment-trade credits*, *currency and deposits*, *other capital*, *insurance* and *loans*.

SDR allocation includes the amounts received as a liability after SDR has been allocated, which can be redeemed for whatever reasons (in cases of withdrawal of the country from the IMF, cancellation of SDR allocation or part of it).

Reserve assets: a country's international (foreign) reserves are foreign assets which are under control of monetary authorities and can be used any time to finance directly any imbalances in respect of balance of payments, as well as to intervene in foreign exchange market (which affects exchange rate) to influence such imbalances indirectly, and/or can be used for any other purpose.

International Investment Position of Armenia

The International investment position is a statistical statement that shows the stock of external financial assets and liabilities at the end of reporting period (normally quarter, year).

Compilation of international investment position (IIP) is based on the IMF BPM6 definitions. Data on the stock of foreign assets and liabilities are presented at the end of the relevant period as *direct investment*, *portfolio investment* (subdivided into *equity and investment fund shares* and *debt securities)*, *other investments* and *reserve assets*. Standard components consist of position of foreign assets and liabilities at the beginning and at the end of the reporting period, all transactions, price, exchange rate and other changes taken place during the reporting period.

Data for compilation of IIP of the Republic of Armenia are collected from financial sector, private sector and public administration sector on a quarterly basis.

Data valued in other currency are converted into US dollars using the end of period exchange rates.

Foreign financial assets and liabilities are measured at book value.

Data on transactions executed are recorded on an accrual principle.

External Debt of Armenia

Calculation of data on ***External debt*** is based on the definitions of "External Debt Statistics Guide for Compilers". The data on the stock of foreign debt are presented as of the end of the relevant period as

General government, Central Bank, Depositary corporations excluding Central Bank, other sectors and *direct investment-intercompany lending*. Standard components consist of position of the stock of foreign debt, as the beginning and the end of reporting period, and from all transaction, price, exchange rate-related changes taken place during the reporting period.

Foreign debt differs from international investment position by the repayment principle, i.e. it does not include *direct investment in equity* and *reinvested earnings* (but includes *FDI - other capital*), *portfolio investment in capital* and *any other investment in equity* which, under normal circumstances, are not subject to recoverability. Exclusion is also applied to financial derivatives as these are not related to the provision of capital.

Information on balance of payments, international investment position and foreign debt is compiled and published by the Central Bank. Information on external trade and private sector financial transactions is compiled and submitted to Central Bank by National Statistics Service of Armenia. Ministry of Finance as well as other public bodies are responsible for provision of information on public sector. Central Bank compiles information on certain operations of Government, external operations of Central Bank, financial sector's external operations and positions. State Revenues Committee is responsible for submitting the information on external trade of goods to the NSS. Other government departments provide information required for external sector statistics. Information on international reserves is provided by Central Bank.

International investment position of commercial banks and credit organizations include only foreign assets and liabilities of these institutions as the end of reporting period. Breakdown by items is done according to the IMF BPM6.

In table denoting currency composition of foreign assets and liabilities of commercial banks and credit organizations foreign assets and liabilities are separated into dram and foreign currency instruments. *Equity securities* of commercial banks and credit organizations in section of liabilities and non-convertible currency are also included in the table.

3.5 Table "Structure of International Reserves of Armenia"

International reserves are all financial claims of Central Bank on nonresidents. According to the IMF BPM6, a country's international reserves are "those external assets that are readily available to and controlled by monetary authorities for direct financing of balance of payments imbalances, for indirectly regulating the magnitude of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes." International reserves must satisfy the following conditions: i) they must be foreign assets of Central Bank, i.e. be claims on non-residents; ii) they must be under control of Central Bank and be readily available; iii) they must be high liquid financial assets.

International reserves include liquid foreign assets in free convertible currencies. Convertible currencies include SDR and currencies included in SDR basket as well as currencies of some developed countries, particularly Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. Monetary gold is a free convertible financial asset, too, so it is included in international reserves.

Thus, International reserves include:

1. Gold;
2. SDR holding with the IMF;
3. Reserve position in the IMF; and
4. Other foreign currency assets.

International reserves of the Republic of Armenia have been calculated on an accrual basis and presented at actual exchange rates.

3.6. Table "Structure of foreign liabilities of the CBA"

Gross foreign liabilities of the CBA are all claims of nonresidents on Central Bank. Foreign liabilities include liabilities in free convertible currencies and dram. Dram foreign liabilities of the CBA are identical to foreign liabilities in convertible currency because, unlike foreign claims in dram on nonresidents, foreign liabilities in dram are sufficiently liquid in Armenia. Thus, foreign liabilities of the CBA include:

1. IMF credit;
2. SDR allocation;

3. Loans from non-resident banks and other international organizations; and
4. Other liabilities (including liabilities in dram) to non-residents.

Foreign liabilities of the CBA have been calculated on an accrual basis and presented at actual exchange rates.

4. STATE BUDGET INDICATORS

4.1. Table "State budget indicators summary"

State budget is a financial program that outlines the timeframe for creation and expending of monetary funds required for performing competence conferred to Government under the law.

State budget revenues are the funds that go to the budgets of central and local governments and are, respectively, disposable by these central and local governments under law. Budget revenues generate from such main sources as tax revenue and state duty, social contribution, other revenues and official grants.

State budget expenditures are the funds that go from the budgets of central and local governments for financial footing of functions entitled to these central and local governments under law. Budget expenditures fall into two major groups – current expenditures and operations with non-financial assets (capital expenditures).

Budget deficit (-), budget surplus (+) occurs when in a budget year expenditures exceed revenues and, conversely, when revenues exceed expenditures. When budget runs into deficit, this will be financed by domestic or external sources of financing.

The source of state budget indicators is the NSS monthly statistical bulletins named "The Socio-Economic Situation in Armenia".

4.2. Table "Central Bank relations with Treasury"

Item *Claims on Government* includes the volume of government securities in the CBA portfolio.

Item *Government accounts and deposits with Central Bank* is the liabilities of the CBA to Government. This item includes Government accounts and deposits (including PIU funds) with the CBA.

Item *Net claims on Government* is the difference between the CBA claims on Government and Government accounts and deposits with the CBA.

The source of data contained in the table is Central Bank.

5. MONETARY INDICATORS

All classifications included in section *Monetary indicators* have been made according to the CBA "Manual on Compilation of Monetary and Financial Statistics in Armenia". Monetary indicators have been calculated on an accrual basis whereby all accrued interests are included in respective instruments.

5.1. Table "Monetary aggregates and money multipliers" presents main monetary aggregates of the Republic of Armenia. Monetary aggregates M1, M2 and M2X include also borrowings of credit organizations.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

Currency in circulation is the difference between currency outside the CBA and cash in vaults of commercial banks and credit organizations.

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

M2 is dram broad money and includes M1 and residents' time deposits and borrowings in dram.

M2X is broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

5.2. Table "Seasonally adjusted monetary aggregates" presents these aggregates excluding the seasonal component of the series.

Seasonal adjustment of time series is done by X-12-ARIMA seasonal adjustment method. The seasonally adjusted series of monetary aggregates are subject to revision each year as seasonal coefficients for relevant months change as new data become available. This is why in each annual issue of the CBA Statistical Bulletin new seasonally adjusted series of monetary aggregates are published.

5.3. Table "Central Bank survey" presents summary balance sheet items of the Central Bank

Net international reserves (NIR) represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR are calculated at program (fixed) exchange rates. Both Armenian dram exchange rate versus other currencies and main convertible currencies' exchange rates versus US dollar are taken as fixed. NIR are calculated at the following program exchange rates: USD 1 = AMD 410, SDR 1 = USD 1.5147, EUR 1 = USD 1.3275, GBP 1 = USD 1.5313.

Net domestic assets include net claims of Central Bank on Government, claims on commercial banks and other assets net.

Monetary base includes currency outside the CBA, commercial banks' correspondent accounts (in dram and foreign currency) with the CBA and residents' other accounts (in dram and foreign currency).

5.4. Table "Commercial bank survey" presents summary balance sheet items of commercial banks functioning in the Republic of Armenia.

Net foreign assets (NFA) of commercial banks represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of commercial banks include net claims of commercial banks on Government and Central Bank, claims on economy as well as other assets net.

Deposits of commercial banks include demand deposits (including accounts) and time deposits in dram and foreign currency attracted from residents.

5.5. Table "Credit organization survey" presents summary balance sheet items of credit organizations functioning in the Republic of Armenia.

Net foreign assets (NFA) of credit organizations represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram.

Net domestic assets (NDA) of credit organizations include net claims of credit organizations on Government and depositary corporations, claims on economy as well as other assets net.

Borrowings of credit organizations include residents, demand and time borrowings in dram and foreign currency.

5.6. Table "Depositary corporation survey" presents summary balance sheet items of Central Bank, commercial banks and credit organizations.

Net foreign assets (NFA) represent the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian dram. NIR of the Central Bank are calculated at program exchange rates, whereas NFA of commercial banks and credit organizations are calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depositary corporations on Government, claims on economy as well as other assets net.

Broad money (M2X) includes currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Dram broad money (M2) includes currency in circulation, residents' demand deposits (including accounts) and time deposits and borrowings in dram.

5.7. Table "Summary balance sheet of the Central Bank" presents statistically classified balance sheet of the Central Bank.

In the balance sheet of the Central Bank, items are classified according to residency, sectors of economy, financial instruments and type of currency. In the balance sheet of the CBA assets and liabilities

are broken down into *foreign* and *domestic*. Foreign assets and liabilities represent claims on and liabilities to non-residents. Domestic assets and liabilities represent claims on and liabilities to residents. In the balance sheet of the CBA currencies are classified into three groups: domestic currency – Armenian dram, free convertible currencies and non-convertible currencies. Convertible are currencies that freely circulate in international markets and are of material importance in terms of financing balance of payments transactions. Convertible currencies include SDR and currencies included in SDR basket, Euro, as well as currencies of some developed countries, namely: Swiss franc, Swedish krona, Danish krone, Norwegian krone, Russian ruble, Canadian dollar and Australian dollar. All other currencies are considered non-convertible.

In the table foreign assets and liabilities of the Central Bank are calculated at actual exchange rates.

5.8. **Table "Summary balance sheet of commercial banks" presents statistically classified balance sheet of commercial banks. Summary balance sheet of commercial banks is built according to the principle set out in point 5.7 above.**

5.9. **Table "Summary balance sheet of credit organizations" presents statistically classified balance sheet of credit organizations. Summary balance sheet of credit organizations is built according to the principle set out in point 5.7 above.**

5.10. **Table "Summary balance sheet of depositary corporations" presents statistically classified balance sheet of depositary corporations. This table is a result of consolidation of summary balance sheets of Central Bank, commercial banks and credit organizations. Summary balance sheet of depositary corporations is built according to the principle set out in point 5.7 above.**

Net foreign assets (NFA) represent the difference between foreign assets and foreign liabilities in convertible and non-convertible currencies and Armenian dram. NFA of the Central Bank is calculated at actual exchange rates.

Net domestic assets (NDA) include net claims of depositary corporations on Government, claims on economy as well as other assets net.

Broad money (M2X) include currency in circulation, residents' demand (including accounts) and time deposits and borrowings in dram and deposits (including accounts) and borrowings in foreign currency.

Currency in circulation is the difference between currency outside the CBA and cash in vault of commercial banks and credit organizations.

6. FINANCIAL MARKET

6.1. Table "Financial market interest rates" presents yield on securities issued by the CBA, yield on short-term, medium-term and long-term government securities (treasury bills, notes and bonds) as well as average weighted interest rate of loans to/deposits from non-financial corporations/households granted/attracted by commercial banks, by currency and maturity up to 1 year (except for demand deposits) and over 1 year. Commercial bank loans to households are presented with interest rates on mortgage loans, consumer loans and other loans as well as interest rates on loans provided to sole proprietors.

Yield on CBA securities are calculated by weighing the yield of issues of all maturities in primary market with the volume of allocation. Yield on treasury securities are calculated by weighing the yield of issues of the given maturity in primary market with the allocated volume.

6.2. Table "Bank reference rate" provides the reference rate which Central Bank sets in the period from the 5th to the 10th day of each month, within 5 weeks preceding the day on which that reference rate was calculated. The calculation is based on the data on: i) interest rates and volumes of deposits in dram and foreign currency attracted from non-financial corporations and individuals by commercial banks for a period of over 90 days of maturity, and ii) interest rates and volumes of loans in dram and foreign currency provided to non-financial corporations and individuals by commercial banks for a period of over 90 days of maturity.

6.3. Table "Interest rate of monetary policy instruments set by the CBA" presents interest rates of repo agreements, deposits and lombard repos, which are determined by Central Bank.

6.4. Table "Volume of Central Bank operations in financial market" presents volumes of buy and sale of repo agreements, deposits and lombard repos by the Central Bank. Repayments are not included in the aggregate indicator.

6.5. Table "Repo market turnover" presents volumes of operations carried out in financial market and relevant interest rate of the period. The data include intrabank and interbank repo operations, which are presented individually. The maximum and minimum interest rates and standard deviation of interest rates are presented as well. Interest rate in the line "Total" is calculated by weighing interest rates of all months with volumes as relevant. Central Bank operations are not included in data contained in the table.

6.6. Tables "Volume and interest rate of commercial bank loans to households and enterprises" and "Volume and interest rate of deposits attracted by commercial banks from households and enterprises" present interest rates of loans/deposits of given maturity and foreign exchange, calculated as average weighted interest rates.

6.7. Table "Volume and yield of primary allocation of treasury bills" presents volumes and yield of securities with discount rate for up to one year of maturity. Average weighted yields are calculated by weighing the yield of issues in primary market with the allocated volume.

6.8. Table "Volume and yield of primary allocation of treasury notes with partial redemption presents securities with maturity from 15 months to 5 years which pay income equal to the interest rate designated on the coupon, along with partial redemption of the principal. Average weighted yields are calculated according to the principle set out in point 6.7 above.

6.9. Table "Volume and yield of primary allocation of treasury bonds" presents securities with maturity over 6 years which pay income equal to the interest rate designated on the coupon. Average weighted yields are calculated according to the principle set out in point 6.7 above.

6.10. Table "Secondary market operations on treasury bills" presents yields on treasury bills in secondary market operations as well as volume of transactions on a monthly basis. The table denotes maximum and minimum value and standard deviation. Line *total* denotes the yield which is calculated by weighing the yield of all months with respective volumes. The Central Bank operations and Eurobonds of the Republic of Armenia are not included in data contained in the table.

6.11. Table "Structure of investors in government (treasury) securities" presents data at nominal value, as of the end of period, and include government securities bought through repo agreements. Eurobonds of the Republic of Armenia and bonds repurchased by the Ministry of Finance of the Republic of Armenia are not included.

6.12. Table "Central Bank operations in foreign exchange market" presents volumes of foreign currency buying and selling by Central Bank in the given period, along with average weighted exchange rates.

6.13. Table "Operations in foreign exchange market" presents volumes of foreign currency buying and selling by banks and credit organizations in the given period, along with average weighted exchange rates. Moreover, operations carried out are presented by interbank, stock exchange and intrabank segment. The data in the table do not include the Central Bank foreign exchange operations.

6.14. Tables "AMD/USD exchange rates", "AMD/EUR exchange rates" and **"AMD/RUB exchange rates".** Central Bank publishes average daily market exchange rate of Armenian dram versus US dollar, which is calculated as average weighted exchange rate of buying and selling operations carried out in

financial market. Calculation includes operations of commercial banks and credit organizations which they started carrying out from 2:30 p.m. of the previous day up to 2:30 p.m. of the reporting day and operations executed in stock exchange during the reporting day which spans from 11:00 a.m. up to 3:00 p.m.

Exchange rate versus other currencies is determined using a cross-rate against US dollar, the data on which is available from an information system *Bloomberg*.

The monthly average is calculated using average exchange rates of business days while the quarterly average is calculated using average monthly exchange rates.

7. LOANS AND DEPOSITS

7.1. Table "Commercial bank loans by sector of economy" presents balance of total loan investment by commercial banks, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans to residents are classified into main sectors of the economy, i.e. non-financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Loans to non-residents include loans provided to non-resident enterprises, households, non-profit organizations and financial organizations. Loans include factoring and financial lease operations and repo agreements. Accrued interests are not included in loans.

7.2. Table "Commercial bank loans to resident economy by industries" presents outstanding balance of AMD and foreign currency loans of commercial banks granted to residents, by sectors of economy. The classification of loans has been done in accordance with NACE rev2.

7.3. Table "Credit organization loans by sector of economy" presents balance of total loan investment by credit organizations, by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Loans of credit organizations are presented according to the principle set out in point 7.1 above.

7.4. Table "Commercial bank deposits by sector of economy" presents balance of total deposits of commercial banks, by type of deposit (demand and time deposits), by currency (Armenian dram and foreign currency) and by residency (residents and non-residents). Deposits attracted from residents are classified into main sectors of the economy, i.e. non-financial corporations, households, non-profit organizations and other financial organizations. As rules of statistical segmentation suggest, non-residents are not subject to further segmentation. Deposits from non-residents include demand deposits (including account) and time deposits attracted from non-resident non-financial corporations, households, non-profit organizations and financial organizations. Accrued interests are not included in deposits.

8. MAIN INDICATORS OF FINANCIAL INSTITUTIONS

Section *Main indicators of financial institutions* presents key statistical data on activities of banks, credit organizations, insurance companies and investment companies.

8.1. Table "Balance sheet indicators of banking system" is a survey of main balance sheet items of banks functioning in the Republic of Armenia. Data contained in the table have been calculated based on annual reports of banks submitted to Central Bank. In the table assets and liabilities of banks are classified by *instrument* and *currency*.

8.2. Table "Income and expense account of banks" contains summary information on income generated from and expenditures executed for specified directions and areas of business as well as information on such procedures as assets loss provisioning and recoveries from asset loss provisioning and profit generated as a result of these procedures.

8.3. Table "Bank loan portfolio" contains summary information on loan investment by banks and amounts of receivables and reserves on such receivables. Classification of loans and receivables is done in accordance with *Procedure on Classification of Loans and Receivables and Creation of Loss Reserves for Banks Functioning in the Republic of Armenia.*

8.4. Table "Bank capital adequacy and liquidity standards" presents capital adequacy standard and liquidity standard applied to banks functioning in the Republic of Armenia.

8.5. Table "Credit organization capital adequacy and single borrower risk standards" presents capital adequacy standard and single borrower risk standard applied to credit organizations functioning in the Republic of Armenia. The minimum requirement threshold of these standards determined by the Central Bank is presented in the table below:

Standard	Saving unions	Credit unions	Lease firm s	Factor companies	Universal credit organizations	Credit organizations which do refinancing
Minimum ratio of total capital to risk weighted assets (S1)	2%	6%	8%	10%	10%	10%
Maximum risk on single borrower (S3)	25%	25%	25%	25%	25%	40%, by December 31, 2014 and 30%, since January 1, 2015

8.6. Table "Balance sheet indicators of insurance companies" presents the main balance sheet indicators of insurance companies which have been licensed as of the reporting period.

8.7. Table "Income and expense account of insurance companies" contains information on income and expense account of insurance companies which have been licensed as of the reporting period.

8.8. Table "Main indicators of insurance company activity by insurance class" contains summary data of insurance companies which have been licensed as of December 31, 2015. The data contain, specifically, the number and cover of insurance contracts in use as of December 31, 2015, and the insurance premium collected and insurance indemnification made over 2015. The information on insurance premium includes adjustments to gross insurance premiums and surcharges and discounts on any given insurance class.

8.9. Table "Main indicators of investment service providers" presents summary information, on a quarterly basis, on key financial indicators and income of investment companies performing in securities market during 2015.

8.10. Table "Operations by investment service providers" denotes gross volumes of trades by investment companies and investment banks executed in domestic and foreign markets, as well as repo and reverse repo operations, excluding roll-overs to the agreements in effect, on a quarterly basis. The indicators include primary acquisitions, re-sales, stock exchange transactions, over-the-counter transactions and repo operations executed with Central Bank.

8.11. Table "Trades on Nasdaq OMX Armenia JSC" denotes volumes of transactions which the regulated securities market operator recorded according to underlying instruments. Starting from 2014, the indicators include gross indicators of repo and reverse repo operations (roll-overs inclusive) executed on stock exchange.

8.12. Table "Issuers running register and holders of securities in Central Depositary of Armenia" denotes the number of issuers running register and holders of securities in CDA (2015 – 2015). Effective from 2015, no specification of registered and non-registered securities is applied.

8.13. Table "Income on services provided by Central Depositary of Armenia" presents the main sources of income, on a quarterly basis, generated from services provided by CDA during 2015.

8.14. Chart "Main indicators of investment companies" denotes the change in total assets, liabilities, capital and accumulated profit of investment companies in the period 2005-2015.

8.15. Chart "Stock exchange turnover" denotes the dynamics of stock exchange trades in the period 2005-2015.

8.16. Chart "Assets of investment companies" denotes the structure of assets of investment companies as of December 31, 2015.

8.17. Chart "Investment in securities by investment service providers" presents the portfolio of investment companies and investment portfolio of banks, with any specifications (ratio of government securities to non-government securities, ratio of equity shares to non-equity shares as well as portfolio classification).

9. PAYMENT AND SETTLEMENT SYSTEM

Section *Payment and settlement system* presents detailed information on the payment and settlement system of the Republic of Armenia; data on payment and settlement system participants, payment instruments and transactions executed. The information has been compiled from both internal sources of Central Bank and reports submitted from organizations offering payment services in the Republic of Armenia.

9.1. Tables "Value of transfers executed via payment systems of Central Bank" and "**Number of transfers executed via payment systems of Central Bank"** present information on the value and number of transactions executed via Central Bank systems (paper-based, electronic transfers, stock exchange transaction-related transfers and transfers via the Government Securities Accounting and Settlement System, GSASS). The table denotes the dynamics against previous periods. The data on GSASS denote instructions generated and submitted for execution.

9.2. Tables "Value of transfers by non-cash payment instruments in the banking systems" and "**Number of transfers by non-cash payment instruments in the banking systems"** present information on the value and number of transfers in the banking systems by the use of various payment instruments (payment orders, whether paper-based and/or electronically, checks, debit instruments and other) and transactions by the use of payment cards, in the territory of the Republic of Armenia. The data on payment order include orders submitted to the beneficiary bank and/or branch office. These do not include intrabank transfers by commercial banks, except transfers executed between customers. Line *Other debit instruments* denotes debit transfers which have been initiated by debit orders and other debit instruments. Line *Non-cash operations by payment cards* denotes non-cash operations executed in the territory of the Republic of Armenia by payment cards issued by commercial banks of Armenia and other countries.

9.3. Table "Number of payment cards in circulation", **"Number of transactions by cards"** and "**Value of transactions by cards"** present information on the number of payment cards issued by commercial banks of the Republic of Armenia (unified cards payment system "ArCa" and international cards system) and the number and value of transactions by payment cards. The information is summarized for individual card systems (ArCa, Visa, MasterCard). Line *Other cards* includes cards, such as HSBC Debit, AMEX, DINERS CLUB and others.

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