MONETARY BULLETIN

(JANUARY 2015)

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

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

Balance of payment, international investment position and external debt are complied and published per quarter in Bulletins for February, May, August and November.

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*December 2014*	*Real growth rate in December 2014 against December 2013 (%)*	*January 2015*	*Real growth rate in January 2015 against January 2014 (%)*
Economic activity indicator		102.3		101.3
Industrial production *(mln drams)*	127696.2	104.3	87042.9	93.7
Gross agricultural output *(mln drams)*	65505.1	107.2	16998.6	101.8
Capital construction *(mln drams)*	88732.1	100.2	7672.0	102.2
Retail trade turnover *(mln drams)*	326353.0	86.7	120502.0	92.6
Volume of service *(mln drams)*	122768.4	113.8	83863.1	103.8
Electricity production *(mln kW/h)*	780.1	99.7	649.0	80.3
Average monthly nominal salary per employee *(drams)*	215986.0[1]	105.9[1,2]	173121.0[3]	106.4[2]

PRICE INDICES

2015	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.5	99.5	99.4	101.4
January 2015 against January 2014	104.3	106.7	101.9	103.4

INFLATION

Period	*2013*	*2014*	*2015*	*2015*	*2015*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.9	2.8	2.5	2.5	4.3
February	-0.4	-1.2			
March	0.4	-0.4			
April	-0.1	0.5			
May	0.0	-0.8			
June	-0.1	-1.8			
July	0.4	-0.9			
August	0.3	0.7			
September	-0.2	0.4			
October	0.3	1.0			
November	0.9	1.3			
December	1.1	3.0			
Annual *(against December of previous year)*	5.6	4.6			
Annual *(against the previous year)*	5.8	3.0			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [2]

Name	*January 2015 against December 2014 (%)*	*Contribution to inflation (percentage point) [3]*
CPI	**102.51**	
Food (including alcohol and tobacco), o/w:	**104.11**	**2.20**
Vegetables and potato	113.97	0.87
Bread	104.29	0.46
Fruit	108.43	0.31
Coffee, tea, cocoa	105.89	0.21
Meat products	101.95	0.20
Eggs	104.03	0.06
Animal an vegetable fats and oils	101.70	0.05
Non-food, o/w:	**100.52**	**0.08**
Textiles and wearing apparel	97.08	-0.08
Cosmetics	102.09	0.04
personal cars and fuel	101.38	0.03
Pharmaceutical products	101.73	0.03
Services, o/w:	**100.52**	**0.16**
Recreation	113.93	0.09
Medical	100.99	0.04
Public catering	101.32	0.02
Transportation	99.55	-0.01

CORE INFLATION [2]

Period	*2013*	*2014*	*2015*
against previous month (%)			
January	0.79	0.17	1.07
February	0.21	-0.45	
March	0.53	0.02	
April	0.51	0.14	
May	0.38	0.05	
June	0.54	-0.19	
July	0.09	0.30	
August	0.11	0.81	
September	0.28	1.01	
October	0.29	0.47	
November	0.06	0.37	
December	-0.19	1.11	
against the same month of previous year (%)			
January	3.63	3.03	3.68
February	3.73	2.35	
March	4.20	1.82	
April	4.71	1.44	
May	5.30	1.09	
June	5.50	0.43	
July	5.49	0.63	
August	5.70	0.32	
September	5.34	0.47	
October	4.85	1.15	
November	4.51	1.46	
December	3.69	2.75	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST[2]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**3.68**
Pork	0.32
Home made cheese (of cow milk)	0.25
Yogurt	0.18
Sausages	0.17
Sour cream	0.15
Tourism abroad	0.13
Boiled sausage	0.12
Refined wheat flour	0.11
Eggs	0.11
Cigarettes “Garni”	0.11
Short-stay accommodation rentals	0.10
Candy	0.08
Cigarettes “MT” mild	0.07
Caramel candy	0.07
Beef	-0.13

[1] Adjusted by the NSSA.

[2] According to the CBA calculations based on the NSSA data.

[3] According to the NSSA preliminary data.

EXPORT AND IMPORT OF GOODS[1]

Item	*January-December 2014 (mln US dollars)*	*January - December 2014 against January - December 2013 (%)*	*January 2015 (mln US dollars)*	*January 2015 against January 2014 (%)*
Exports *(FOB)*	1519.3	102.7	75.6	78.1
Imports *(CIF)*	4401.6	100.4	196.9	66.8
Trade balance deficit	2882.3	99.1	121.3	61.3

[1] *Data on January 2015 external trade are incomplete due to incomplete collection of mutual trade indicators between CIS countries. Data are subject to further adjustment.*

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

thous US dollars

Country	2014					
	January			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	87243	13955	73288	1554852	252788	1302063
USA	9298	8455	844	155685	150549	5136
Ukraine	1107	1176	-68	15985	12951	3034
Kazakhstan	1474	193	1281	32752	7984	24768
Germany	2302	2532	-230	34473	42475	-8002
Spain	552	669	-117	8477	20422	-11945
France	1362	1923	-561	21535	21302	233
UAE	1581	3445	-1864	27179	43511	-16333
China	236	5548	-5312	3672	82556	-78884
Turkey	122	1269	-1147	3260	22743	-19482
Other countries	17227	15067	2160	265686	245538	20148
Total	**122506**	**54232**	**68274**	**2123556**	**902819**	**1220737**

thous US dollars

Country	2015		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	38371	14301	24070
USA	11272	5719	5554
Ukraine	700	389	311
Kazakhstan	889	74	814
Germany	1926	1560	366
Spain	516	970	-454
France	1159	987	172
UAE	940	1912	-972
China	180	3952	-3771
Turkey	1137	854	282
Other countries	15079	13427	1652
Total	**72169**	**44146**	**28023**

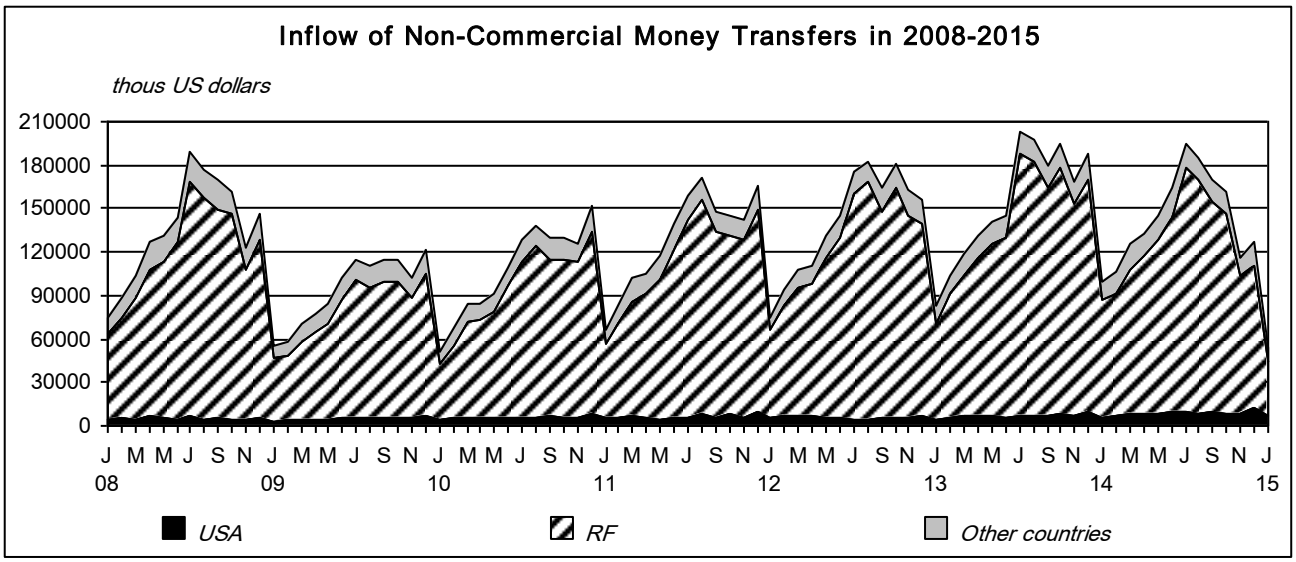
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

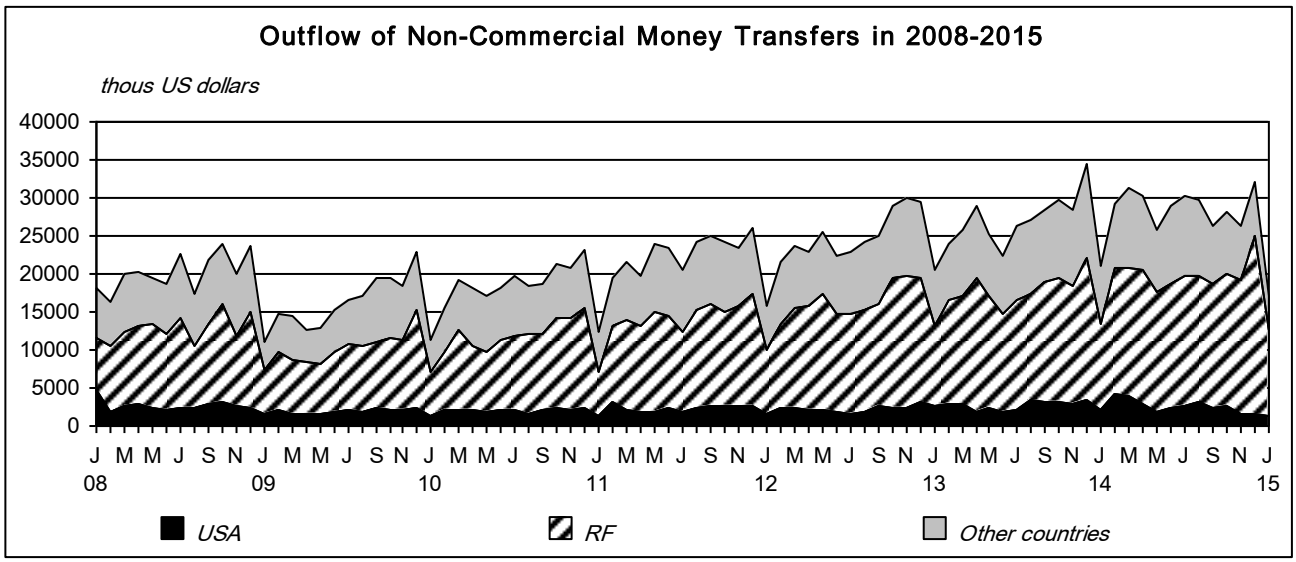
thous US dollars

Country	2014					
	January			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	80713	11205	69508	1434242	203205	1231037
USA	5979	2200	3779	103610	31016	72595
Ukraine	1094	926	168	14873	9226	5647
Kazakhstan	1342	132	1210	26582	3093	23489
Germany	1204	808	395	19224	8632	10593
Spain	486	222	263	7063	4143	2920
France	1069	617	452	15510	5963	9547
UAE	462	575	-113	6794	6764	29
China	74	1039	-965	1287	12442	-11156
Turkey	97	217	-120	2013	3781	-1767
Other countries	7057	3022	4036	97359	51303	46055
Total	**99576**	**20962**	**78614**	**1728558**	**339568**	**1388990**

thous US dollars

Country	2015		
	January		
	Funds received	Funds sent	Net inflow
Russian Federation	37173	11120	26053
USA	7382	1394	5987
Ukraine	700	330	370
Kazakhstan	651	74	577
Germany	990	433	558
Spain	387	184	203
France	875	379	495
UAE	289	182	107
China	76	645	-568
Turkey	128	157	-29
Other countries	5545	2277	3268
Total	**54195**	**17175**	**37020**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2014	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.3	131.8	131.1	131.9	130.0	128.3	128.8	131.6	134.7	138.0	142.8	139.4
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.3	240.5	245.5	249.8	238.6
2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	142.2											
Nominal effective exchange rate (1997=100)	238.9											

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

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

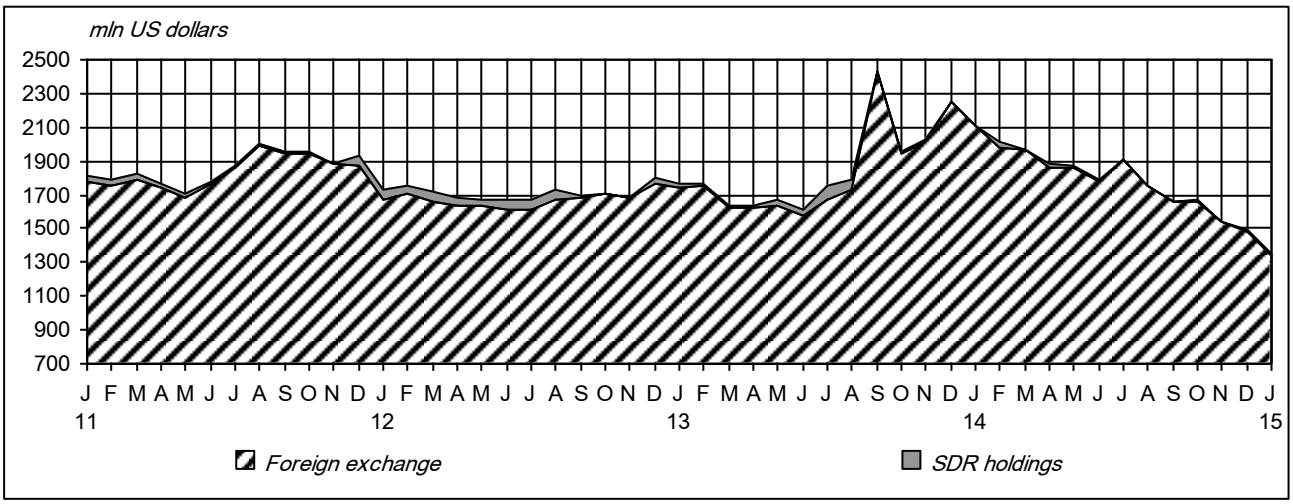
mln US dollars

Indicators	2014	2015
	D [3]	J
Gross international reserves	**1489.3**	**1351.1**
Gold	0.0	0.0
SDR holdings with the IMF	6.2	6.1
Reserve position with the IMF	0.0	0.0
Foreign exchange [2]	1483.1	1345.1

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

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

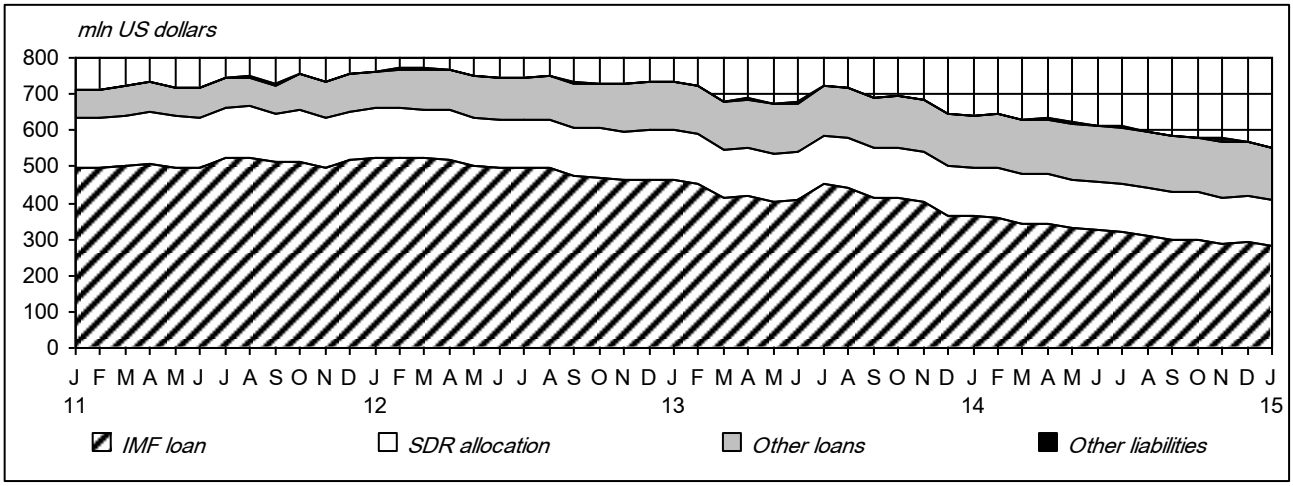


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2014	2015
	D [2]	J
Gross foreign liabilities	**568.2**	**549.6**
IMF credit	290.5	282.7
SDR allocation	127.5	124.0
Other loans	150.0	142.6
Other liabilities	0.3	0.3

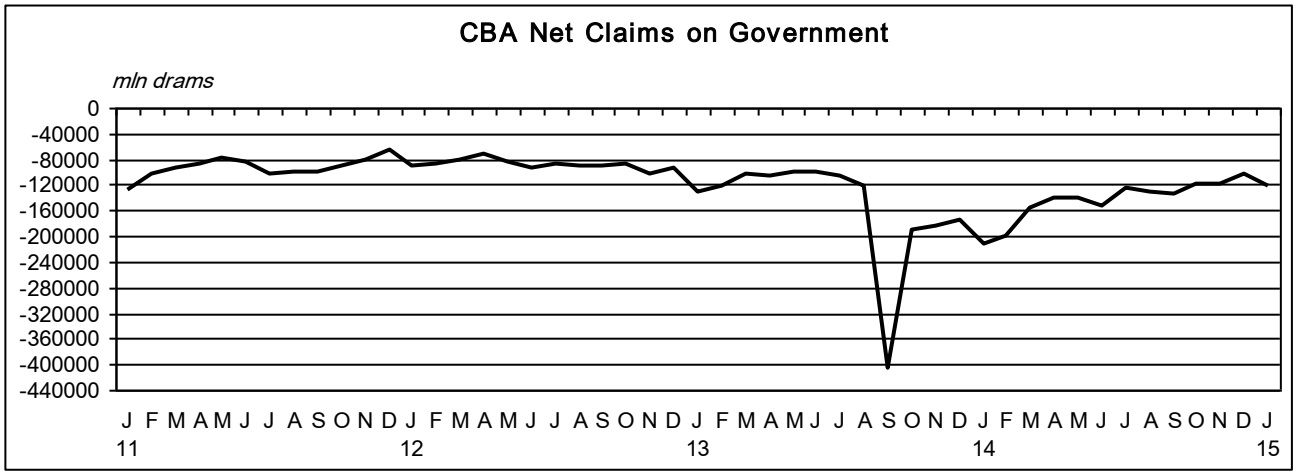
[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] Data are priliminary. The CBA closing entries are not included.



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2014								
December	14634	14634	113933	2166	0	674	116772	**-102138**
2015								
January	14951	14951	133806	1212	0	676	135693	**-120742**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	**Currency in circulation** *(mln drams)*	**Demand deposits in drams** *(mln drams)*	**M1** [2] *(mln drams)*	**Time deposits in drams** *(mln drams)*	**M2** [3] **(mln drams)**	**Deposits in foreign currency** *(mln drams)*	**M2X** [4] *(mln drams)*	**Money multiplier** [5]	**Dram multiplier** [6]
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

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

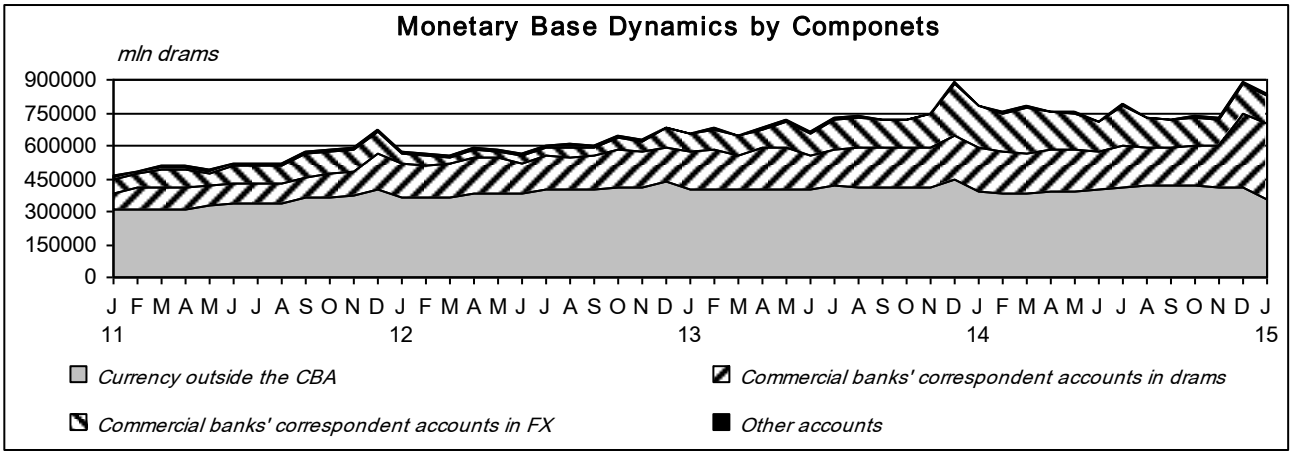
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

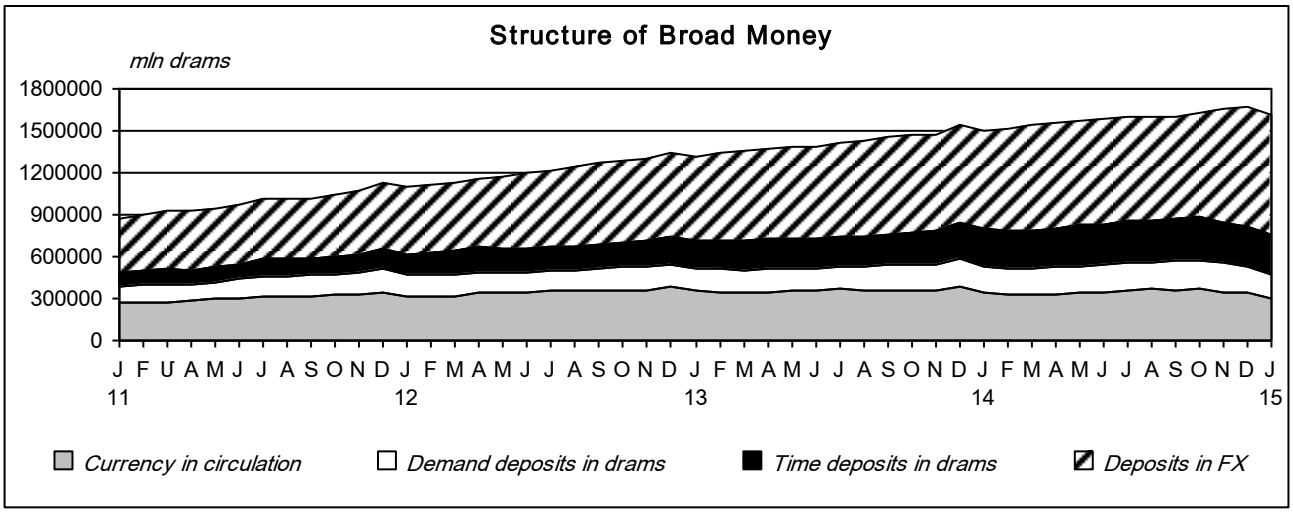
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

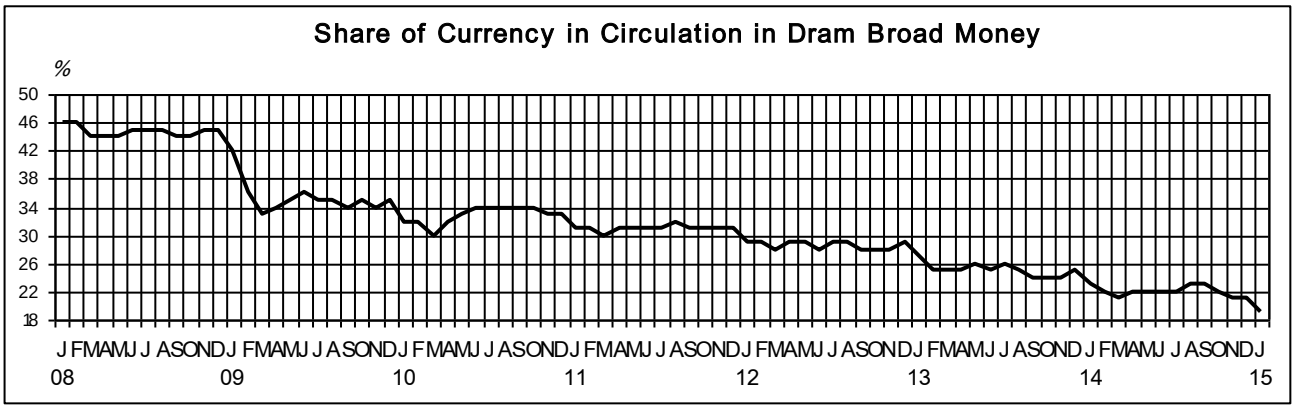
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

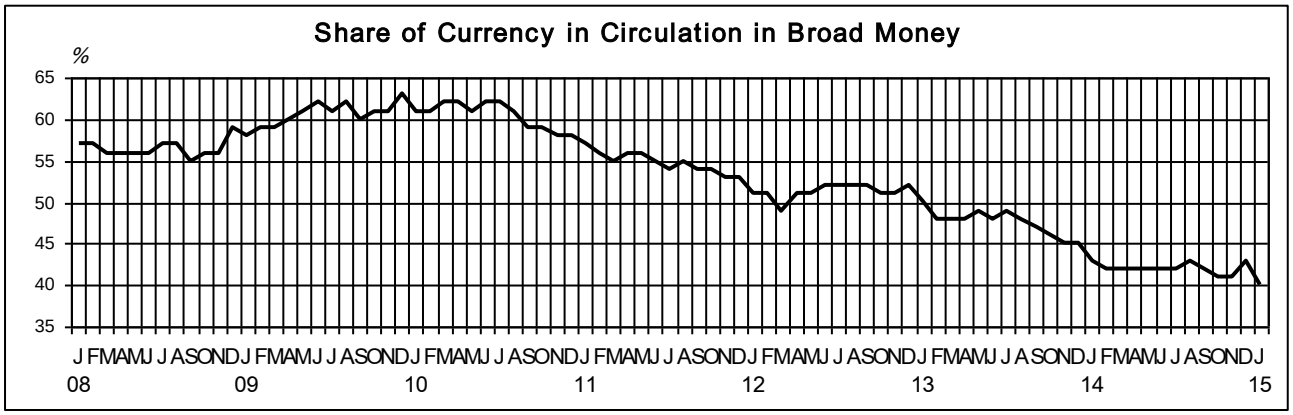
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Componets
mln drams
900000
750000
600000
450000
300000
150000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
11
12
13
14
15
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
1800000
1500000
1200000
900000
600000
300000
0
J F U 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
11
12
13
14
15
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Dram Broad Money
%
50
46
42
38
34
30
26
22
18
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 J
08
09
10
11
12
13
14
15


Share of Currency in Circulation in 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 J F M A M J J A S O N D J
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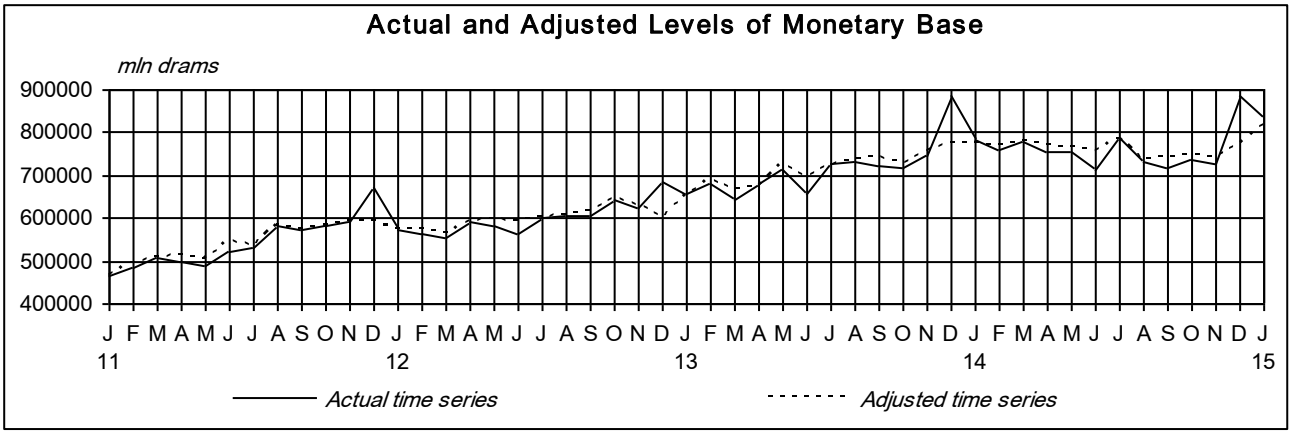
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

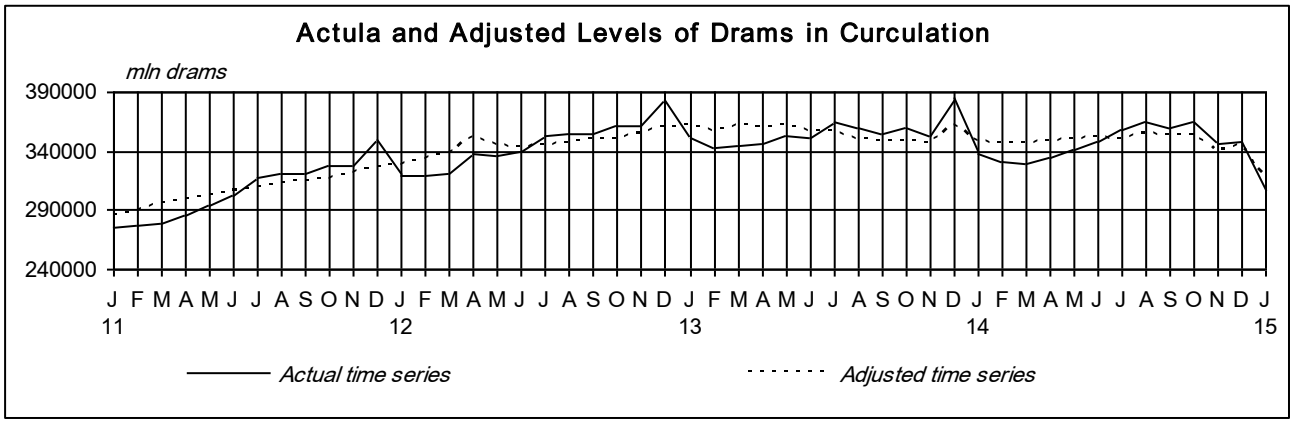
mln drams

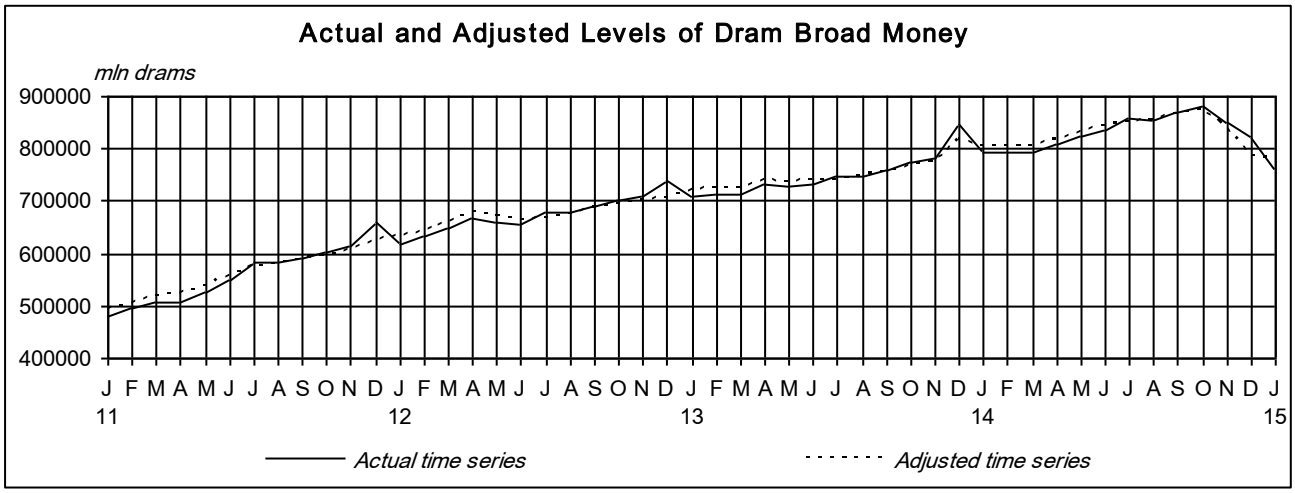
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2008					
January	392554	312311	436021	542228	664909
February	397110	320469	443819	553497	679062
March	396637	317799	440344	552675	686555
April	412283	319930	443297	564522	706633
May	415775	322205	444394	574229	719020
June	427168	326448	444487	578289	724961
July	430278	327334	442640	581300	736963
August	432031	330087	450485	589134	748718
September	430185	327415	452523	599186	756121
October	429800	323527	440246	586829	758384
November	415727	314095	414012	568437	706876
December	404595	293929	384196	508572	664842
2009					
January	403352	283022	374346	481542	663671
February	403481	239564	318831	394103	632644
March	398657	228770	317590	370561	642572
April	395812	231344	317348	380346	656211
May	417596	238272	326501	384492	674935
June	422607	241279	332860	388847	675941
July	438794	246703	349433	411732	717640
August	439393	252392	349442	414145	737047
September	456151	247731	346231	414441	746320
October	458646	253657	354416	420482	765954
November	458806	258467	355408	426537	764314
December	458952	259650	354871	420506	772370
2010					
January	462894	261549	361648	422646	784577
February	455855	265684	368861	426980	803191
March	479329	264277	362501	412929	815244
April	475138	266525	367324	427138	809482
May	461223	265248	370807	429601	797225
June	451751	269579	374966	439068	799090
July	438803	266280	371000	436782	801298
August	437856	264007	369150	439216	801326
September	436703	266027	373516	451784	813019
October	440739	268357	376557	459596	826725
November	451819	272358	384732	472705	831315
December	452355	281032	400866	490205	870132
2011					
January	467580	284762	401812	493507	883573
February	491759	289013	407867	504927	898972
March	508912	295124	424089	519717	927219
April	510847	299122	423649	522871	935190
May	503931	302832	432847	537701	961660
June	543262	305853	444812	556411	985340
July	533469	308906	453228	575064	1005664
August	584035	311849	453130	580613	1016384
September	573963	314131	455024	586591	1022829
October	580630	316261	458726	594468	1044684
November	591034	321170	465458	605746	1065561
December	593636	325672	482746	626856	1087524

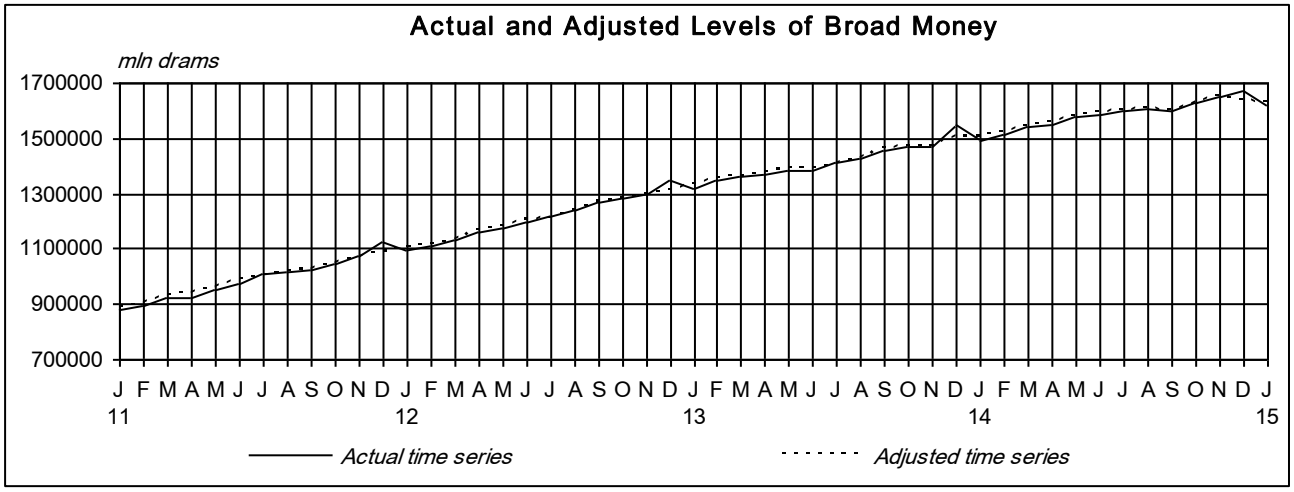
2012					
January	574610	328180	488607	631928	1105622
February	572776	333029	490572	642050	1119118
March	563475	338135	500797	661370	1134739
April	591488	350613	511627	679875	1170173
May	594623	343692	499696	669943	1184106
June	591582	342938	489371	662587	1205119
July	602628	344026	494672	667714	1209660
August	607239	346070	496989	675607	1241959
September	613265	349176	501370	684633	1269461
October	645798	349689	504858	692397	1279752
November	628086	354221	508248	701544	1294371
December	599225	360467	515990	704340	1308507
2013					
January	654113	360798	524841	721645	1331233
February	689880	356394	529973	724650	1353398
March	664508	361123	528797	725752	1364627
April	671268	359368	528609	739609	1376705
May	729105	360775	526178	736003	1390192
June	695221	356014	520993	738829	1391464
July	724216	356799	518456	741201	1408301
August	738642	349915	517968	746994	1427281
September	739723	348341	519563	756229	1459395
October	727531	347884	522386	764719	1466791
November	756619	345581	524074	772881	1466524
December	773625	361308	555489	814267	1508997
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	843076	1595356
July	784154	349393	550852	851979	1599276
August	738340	355405	548786	855534	1606434
September	739065	352907	548443	864037	1599525
October	745869	352190	552801	871640	1625640
November	741413	339468	532040	838986	1646509
December	769928	343826	541309	784645	1638777
2015					
January	814285	316685	497707	782567	1630150

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


Actual and Adjusted Levels of Monetary Base
mln drams
900000
800000
700000
600000
500000
400000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
11
12
13
14
15
Actual time series
Adjusted time series


Actula and Adjusted Levels of Drams in Curculation
mln drams
390000
340000
290000
240000
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
11
12
13
14
15
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
900000
800000
700000
600000
500000
400000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
11
12
13
14
15
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
1700000
1500000
1300000
1100000
900000
700000
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
11
12
13
14
15
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015
	D [2]	J
(balance as of the end of period)		
NET INTERNATIONAL RESERVES [1]	***392796***	***346451***
NET DOMESTIC ASSETS	***493969***	***486946***
Government	-102138	-120742
Banks	312508	321451
including repo agreements	182603	221522
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	0	-2701
Deposit auction (-)	0	0
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862
Securities issued by the CBA (-)	0	0
Other assets net	283599	286238
MONETARY BASE	***886765***	***833398***
Currency outside the CBA	412345	355649
Correspondent accounts in drams	334554	346979
Correspondent accounts in foreign currency	135944	125231
Other accounts	3922	5538
Other accounts in drams	3167	4860
Other accounts in foreign currency	755	679
(changes against the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-46345***
NET DOMESTIC ASSETS	***-***	***-7023***
Government	-	-18604
Banks	-	8942
including repo agreements	-	38919
Deposits (-)	-	2701
Deposit auctions (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets, net	-	2639
MONETARY BASE	***-***	***-53368***
Currency outside the CBA	-	-56696
Correspondent accounts in drams	-	12425
Correspondent accounts in foreign currency	-	-10713
Other accounts	-	1616
Other accounts in drams	-	1693
Other accounts in FX	-	-77
(percentage changes against the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-11.8***
NET DOMESTIC ASSETS	***-***	***-1.4***
Government	-	-18.2
Banks	-	2.9
Securities issued by the CBA (-)	-	0.0
Other assets net	-	0.9
MONETARY BASE	***-***	***-6.0***
Currency outside the CBA	-	-13.7
Correspondent accounts in drams	-	3.7
Correspondent accounts in foreign currency	-	-7.9
Other accounts	-	41.2

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

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2014	2015
	D	J
NFA (in convertible currency)	**-810547**	**-771453**
Foreign assets in convertible currency	250404	244347
Foreign liabilities in convertible currency (-)	-971748	-925733
Foreign liabilities in drams (-)	-89203	-90067
NDA	**2147192**	**2102706**
Net claims on Government	181612	198438
Claims on Government	236878	253167
Liabilities to Government (-)	-55266	-54729
Net claims on the CBA	232350	210581
Claims on the CBA	533379	523017
Liabilities to the CBA (-)	-301029	-312436
Economy	2138789	2100319
Enterprises	1215333	1187245
in drams	179452	183365
in FX	1028614	997553
Securities	7267	6326
Households	824210	816657
in drams	513361	507167
in FX	310849	309491
Non profit organizations	64186	62098
in drams	7264	5315
in FX	56922	56783
Other financial institutions	35060	34319
in drams	25954	24576
in FX	9105	9742
Other assets net	-405559	-406632
Foreign assets in drams	29315	31228
Foreign assets (in non-convertible currency)	371	334
Foreign liabilities (in non-convertible currency) (-)	-18	-22
Investments in equity	14058	10233
Interbank claims	69364	62805
Other assets	202757	204208
Interbank liabilities (-)	-67995	-59739
Bonds issued (-)	-1848	-1844
Capital accounts (-)	-468977	-475961
Other liabilities (-)	-182586	-177872
DEPOSITS	**1336645**	**1331254**
Dram deposits	480659	474911
Demand deposits	180789	166712
Time deposits	299870	308199
Deposits in foreign currency	855986	856342
Demand deposits	209092	213027
Time deposits	646895	643316

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015
	D	J
NFA (in convertible currency)	**-66575**	**-68245**
Foreign assets in convertible currency	1188	1551
Foreign liabilities in convertible currency (-)	-49067	-51347
Foreign liabilities in drams (-)	-18696	-18449
NDA	**97764**	**99613**
Net claims on Government	-14994	-14914
Claims on Government	2640	2699
Liabilities to Government (-)	-17635	-17613
Net claims on depository corporations	53478	70161
Claims on depository corporations	83212	99576
Liabilities to depository corporations (-)	-29734	-29415
Economy	174079	171700
Enterprises	41101	40375
in drams	13618	12993
in FX	21955	21791
Securities	5527	5591
Households	129283	128094
in drams	91858	91235
in FX	37425	36859
Non-profit organizations	3041	3049
in drams	1462	1466
in FX	1580	1583
Other financial institutions	654	181
in drams	464	181
in FX	190	0
Other assets net	-114799	-127333
Foreign assets in drams	113	118
Foreign assets (in non-convertible currency)	1	3
Foreign liabilities (in non-convertible currency) (-)	0	0
Investments in equity	4	4
Claims on credit organizations	6203	6099
Other assets	10084	10614
Liabilities to credit organizations (-)	-6203	-6099
Bonds issued (-)	-4044	-3274
Capital accounts (-)	-110578	-123877
Other liabilities (-)	-10379	-10921
BORROWINGS	**31189**	**31368**
Borrowings in drams	21187	21401
Demand borrowings	487	479
Time borrowings	20701	20923
Borrowings in foreign currency	10002	9967
Demand borrowings	34	34
Time borrowings	9968	9932

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015
	D [6]	J
(balance as of the end of period)		
NET FOREIGN ASSETS [2]	***-484326***	***-493246***
NET DOMESTIC ASSETS	***2158521***	***2107081***
Government	64479	62782
Economy	2309570	2269568
Enterprises and organizations	1256433	1227620
o/w: accrued interests	27146	28272
Households	957361	948624
o/w: accrued interests	13308	14954
Non-profit organizations	67228	65148
o/w: accrued interest	592	738
Other financial institutions	28548	28176
o/w: accrued interests	89	100
Other assets, net	-215528	-225269
DRAM BROAD MONEY [3]	***818277***	***760620***
BROAD MONEY [4]	***1674196***	***1613834***
Currency in circulation	348359	306359
Demand deposits in drams [5]	182886	170327
o/w: accrued interests	224	177
Time deposits in drams	287032	283933
o/w: accrued interests	7964	8156
Deposits in foreign currency	855918	853215
Demand [5]	206625	208181
o/w: accrued interests	39	35
Time	649293	645034
o/w: accrued interests	9294	9264
(changes against previous period)		
NET FOREIGN ASSETS	***-***	***-8921***
NET DOMESTIC ASSETS	***-***	***-51440***
Government	-	-1697
Economy	-	-40002
Enterprises and organizations	-	-28814
o/w: accrued interests	-	1126
Households	-	-8737
o/w: accrued interests	-	1646
Non-profit organizations	-	-2080
o/w: accrued interest	-	147
Other financial institutions	-	-372
o/w: accrued interests	-	11
Other assets net	-	-9741
DRAM BROAD MONEY	***-***	***-57658***
BROAD MONEY	-	***-60361***
Currency in circulation	-	-42000
Demand deposits in drams	-	-12559
o/w: accrued interests	-	-47
Time deposits in drams	-	-3099
o/w: accrued interest	-	192
Deposits in foreign currency	-	-2703
Demand	-	1556
o/w: accrued interests	-	-4
Time	-	-4260
o/w: accrued interests	-	-30

(percentage changes against previous period)		
NET FOREIGN ASSETS	***-***	***-1.8***
NET DOMESTIC ASSETS	***-***	***-2.4***
Government	-	-2.6
Economy	-	-1.7
Enterprises and organizations	-	-2.3
Households	-	-0.9
Non-profit organizations	-	-3.1
Other financial institutions	-	-1.3
Other assets net	-	-4.5
DRAM BROAD MONEY	***-***	***-7.0***
BROAD MONEY	***-***	***-3.6***
Currency in circulation	-	-12.1
Demand deposits in drams	-	-6.9
Time deposits in drams	-	-1.1
Deposits in foreign currency	-	-0.3
Demand	-	0.8
Time	-	-0.7

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

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

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

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

[5] Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2014	2015
	D [3]	J
Net foreign assets of the CBA [2]	437571	382199
Gross foreign assets	707450	644208
Gross foreign liabilities (-)	-269879	-262009
Net foreign assets of commercial banks	-780879	-739914
Gross foreign assets	280090	275909
Gross foreign liabilities (-)	-1060970	-1015822
Net foreign assets of credit organizations	-66460	-68124
Gross foreign assets	1303	1672
Gross foreign liabilities (-)	-67763	-69796
Total	**-409768**	**-425839**

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

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

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2014					
December	50.7	63.9	54.5	74.4	65.9
2015					
January	52.1	64.1	56.7	74.5	65.6

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

D2 - ratio of residents' FX deposits to resident's total deposits.

D3 – share of FX demand deposits of resident households in total demand deposits of resident households.

D4 - share of FX time deposits of resident households in total time deposits of resident households.

D5 – ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

Indicators	2014	2015
	D	J
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	11.6	10.6
USD	5.3	5.8
Households		
AMD	13.1	14.4
USD	5.3	5.4
Over 1 year		
Non-financial corporations		
AMD	12.7	9.6
USD	6.6	7.1
Households		
AMD	13.3	15.5
USD	7.3	7.1
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	12.9	14.1
USD	9.3	8.9
Households [1]		
AMD	20.8	21.6
USD	13.5	15.8
Over 1 year		
Non-financial corporations		
AMD	14.7	12.5
USD	10.9	11.0
Households [1]		
AMD	17.8	17.5
USD	14.7	15.5
Mortgage loans of households		
AMD	11.9	11.5
USD	12.2	12.9
Consumer loans		
AMD	19.2	19.5
USD	14.8	16.0
Yield on securities issued by the CBA [1,2]	-	
Yield on Treasury bills [2]	-	-
Yield on Treasury notes [2]	12.5	-
Yield on Treasury bonds [2]	14.0	-

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-	9.50	8.00	17.00

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2014								
December	120000	0	-	-	-	2656992	882	-
2015								
January	120000	0	-	2700	-	2359847	-	-

[1] Repayments are not deducted.

CBA CURRENCY SWAP OPERATIONS: VOLUME AND AVERAGE INTEREST RATES

thous US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2014				
December	589470	20.92	11000	10.00
2015				
January	-	-	-	-

thous Euro

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2014				
December	58460	20.88	-	-
2015				
January	-	-	-	-

[1] Repayments are not deducted.

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***59733***	***21.68***	***22352***	***20.88***	***3083***	***16.77***	***5938***	***12.61***	***91106***	***20.72***	***1600***	***17.13***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		12.75		15.00		10.00		9.00		9.00		15.00
Standard deviation		2.42		2.03		4.25		2.78		2.7		2.66

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

Data	Volume of loans (daily average) [1]	Loan interest rates (%)
2014		
January	15769	7.67
February	23683	7.55
March	28198	7.44
April	33286	7.41
May	31562	7.12
June	23169	6.40
July	21920	7.01
August	31238	6.50
September	32307	6.59
October	29962	6.62
November	29416	7.22
December	8381	20.07
2015		
January	2083	24.00

[1] Loans extended within month are correlated with 21.

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (JANUARY 2015)

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	4579509	12.7	18.7	24.0	3.5	6767426	12.0	13.5	24.0	3.1	7250972	10.1	13.2	24.0	3.0
in USD	89	11.0	13.7	15.0	2.0	1068	8.3	11.0	19.1	4.1	15364	5.0	8.7	16.0	2.7
in EUR	0	0	0	0	0	20	8.0	13.9	18.0	4.0	171	9.0	11.1	16.8	3.8
Natural persons															
in AMD	113323	12.0	19.2	24.0	3.3	1023112	11.1	21.2	24.0	3.4	957358	12.0	21.5	24.0	3.2
in USD	354	11.5	14.6	24.0	2.9	967	6.5	18.1	20.6	3.6	487	7.1	15.0	24.0	3.5
in EUR	5	14.0	17.3	20.0	2.5	139	6.5	12.8	17.9	6.7	30	5.2	15.9	21.0	4.3
Deposits from															
Legal entities															
in AMD	4956103	9.0	10.9	18.0	2.5	3217516	5.5	14.2	17.0	4.3	10017993	2.0	8.6	18.0	4.9
in USD	55	1.5	1.5	1.5	0.0	10893	2.0	8.5	11.0	5.2	4120	1.8	3.0	5.5	1.1
in EUR	0	0	0	0	0	0	0	0	0	0	533	2.1	2.1	6.0	2.8
Natural persons															
in AMD	542803	1.0	17.4	18.0	5.1	2267881	1.0	4.8	16.8	4.0	2763447	4.5	15.1	16.9	3.9
in USD	63	0.3	6.6	9.8	3.1	716	0.1	3.1	9.8	2.8	12325	0.5	2.8	9.8	2.1
in EUR	0	6.0	6.0	6.0	0.0	74	0.1	1.2	2.0	0.9	895	0.3	2.4	6.0	1.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	202691	12.1	14.8	24.0	3.3	1057651	13.0	14.7	24.0	3.0	9610453	10.8	12.8	20.0	2.0
in USD	15520	5.0	9.1	18.0	3.1	34663	7.0	8.3	16.0	2.6	14305	7.5	10.1	20.0	2.6
in EUR	500	5.0	5.0	16.0	6.4	2506	5.0	6.3	16.0	3.2	580	6.5	7.5	19.2	4.7
Natural persons															
in AMD	1491629	15.7	22.5	24.0	2.9	6619643	12.0	22.7	24.0	3.0	6183704	11.6	20.4	24.0	2.8
in USD	1145	11.2	16.3	24.0	2.9	2900	11.4	15.4	23.6	2.6	2172	10.5	15.3	23.9	2.8
in EUR	61	12.0	15.8	21.0	2.7	160	9.5	14.6	21.0	3.2	101	9.6	14.7	21.0	2.8
Deposits from															
Legal entities															
in AMD	2552034	8.0	15.1	18.9	3.8	13869757	7.6	9.7	18.0	4.0	2987991	8.0	13.4	18.0	3.1
in USD	2916	2.0	2.7	8.0	2.1	3159	2.9	4.2	8.5	2.0	20854	3.5	5.7	8.0	1.5
in EUR	6	6.0	6.0	6.0	0.0	403	2.6	2.6	6.0	2.4	277	3.0	6.0	8.5	2.2
Natural persons															
in AMD	3347621	3.2	16.0	18.1	3.8	6164491	6.0	16.4	18.0	3.5	8318029	5.1	14.4	17.8	2.5
in USD	3383	1.0	4.1	9.7	2.5	17158	1.5	5.8	9.1	2.1	35082	3.1	6.4	9.5	1.5
in EUR	247	0.3	2.8	6.0	1.5	1878	0.3	4.9	7.0	1.8	4022	0.3	4.6	7.0	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	12671674	10.1	12.4	22.7	2.6	189392	10.5	15.2	24.0	3.9
in USD	36170	9.0	11.0	21.0	2.2	3765	10.0	11.3	18.0	2.6
in EUR	822	8.0	10.7	24.0	4.1	1027	8.5	8.8	16.8	3.5
Natural persons										
in AMD	13506380	10.1	18.0	24.0	2.6	6949885	10.0	16.5	19.8	3.1
in USD	10747	10.1	16.1	24.0	2.5	4915	8.0	14.3	19.6	2.9
in EUR	1313	11.6	17.1	22.5	2.6	316	11.7	15.7	20.0	2.3
Deposits from										
Legal entities										
in AMD	5382120	9.0	9.6	17.3	1.8	1882	8.0	8.0	8.0	0.0
in USD	16929	4.6	7.1	8.2	1.1	0	0	0	0	0
in EUR	13	3.1	4.8	4.9	1.3	0	0	0	0	0
Natural persons										
in AMD	8555093	7.0	15.6	18.0	2.1	102575	7.0	12.1	15.3	1.8
in USD	62403	4.0	7.1	9.5	1.3	352	5.4	6.4	10.0	1.3
in EUR	3325	0.3	4.7	7.0	1.3	0	0	0	0	0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	21.6	21.5	16.8	21.5	21.6	20.7	15.8	21.4	22.1	21.7	20.0	21.7
Aragatsotn	21.6	21.4	11.2	20.1	21.3	20.7	10.5	18.0	22.2	21.6	14.0	21.3
Ararat	21.8	20.9	11.6	20.7	22.3	22.2	11.6	21.1	17.3	20.6	0.0	20.4
Armavir	21.4	21.2	24.0	21.3	22.4	18.4	24.0	21.7	15.3	21.5	0.0	21.0
Lori	21.6	22.6	10.7	19.1	21.5	20.9	10.7	16.8	22.0	23.1	0.0	23.1
Syunik	17.2	21.6	11.2	16.9	17.1	19.3	11.2	15.6	22.6	22.8	0.0	22.8
Tavush	22.6	19.2	0.0	20.0	22.6	15.9	0.0	20.3	0.0	19.9	0.0	19.9
Vayots Dzor	23.9	22.4	6.0	22.2	23.8	22.0	0.0	22.9	24.0	22.4	6.0	22.0
Kotayk	21.8	20.4	14.0	19.6	22.7	18.1	12.0	20.2	15.8	23.1	14.0	18.8
Shirak	22.8	22.1	13.2	22.2	22.8	21.7	12.8	22.2	0.0	22.3	15.0	22.2
Yerevan	18.2	11.9	12.1	14.3	18.0	11.4	12.0	14.0	22.5	22.4	12.6	21.2
Total	**18.7**	**13.3**	**12.1**	**15.3**	**18.5**	**11.7**	**11.9**	**14.5**	**21.6**	**21.9**	**13.1**	**21.2**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	14.7	16.3	19.0	15.5	14.7	17.2	19.0	15.6	0.0	15.2	0.0	15.2
Aragatsotn	14.6	16.1	18.1	16.1	14.6	16.2	18.6	16.1	0.0	15.3	18.0	16.1
Ararat	11.4	16.5	10.0	12.4	11.4	16.7	10.0	12.3	0.0	14.0	0.0	14.0
Armavir	10.2	15.6	20.0	11.1	10.2	15.6	0.0	11.0	0.0	15.2	20.0	15.4
Lori	13.5	12.1	17.0	12.4	13.5	12.0	18.6	12.2	0.0	14.6	16.0	14.9
Syunik	14.2	15.5	12.0	12.8	14.2	15.4	12.0	12.5	0.0	15.5	0.0	15.5
Tavush	14.0	18.3	12.5	17.9	14.0	14.4	12.5	13.9	15.0	19.1	0.0	19.1
Vayots Dzor	18.0	15.4	0.0	15.6	18.0	16.2	0.0	16.5	0.0	15.0	0.0	15.0
Kotayk	16.3	15.3	11.7	14.4	16.3	15.5	11.7	14.4	0.0	14.7	0.0	14.7
Shirak	16.2	14.5	17.0	15.1	16.2	14.4	17.0	15.1	0.0	17.2	0.0	17.2
Yerevan	8.1	11.0	11.0	10.5	8.0	10.8	11.0	10.4	18.3	17.9	17.0	17.7
Total	**8.9**	**12.0**	**10.9**	**10.6**	**8.9**	**11.6**	**10.9**	**10.4**	**18.2**	**16.8**	**17.0**	**16.9**

[1] *Weighted average interest rates according to Credit registry.*
Any liabilities in amount over 1.5 drams equivalent as well as any type of overdue liabilities are registered in Credit registry without limitation.
Loans include only loans and credit lines.

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-

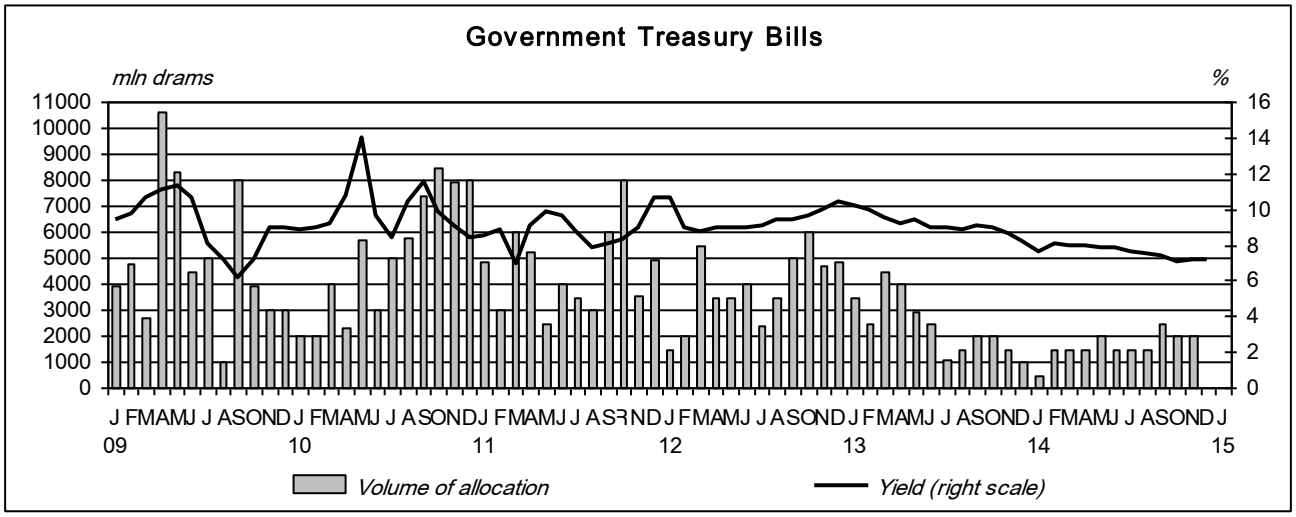
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

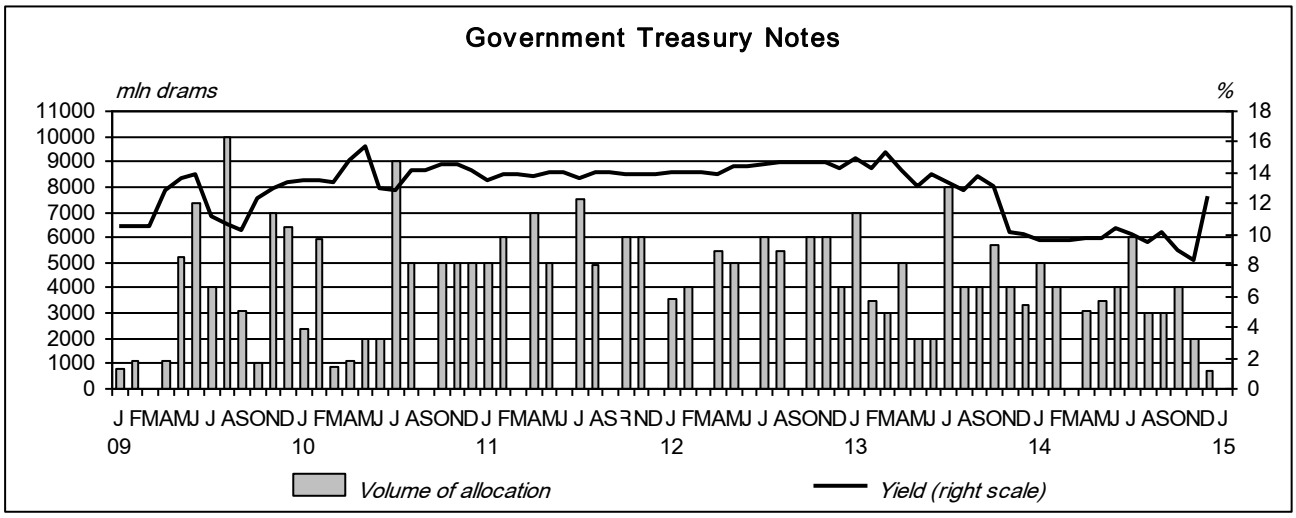
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-

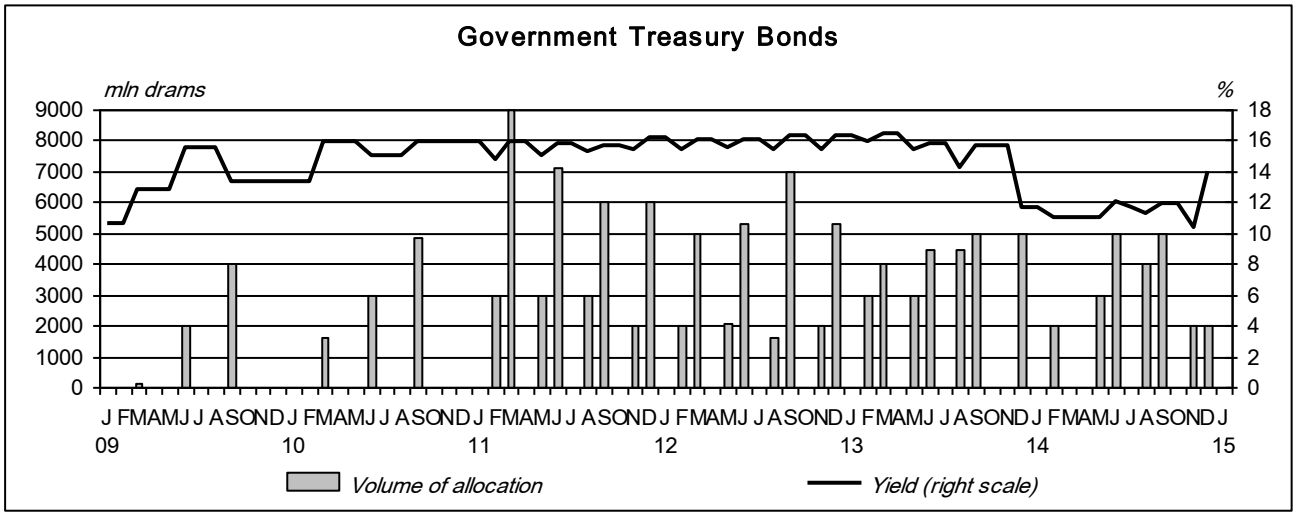
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-

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


Government Treasury Bills
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)


Government Treasury Notes
mln drams
%
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)


Government Treasury Bonds
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2015														
January	***150***	***8.86***	***311***	***10.46***	***900***	***9.74***	***1133***	***11.40***	***476***	***14.32***	***4735***	***13.73***	***7705***	***12.73***
Max interest rate		9.30		12.92		10.30		13.64		14.70		15.42		15.42
Min interest rate		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

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

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

mln drams

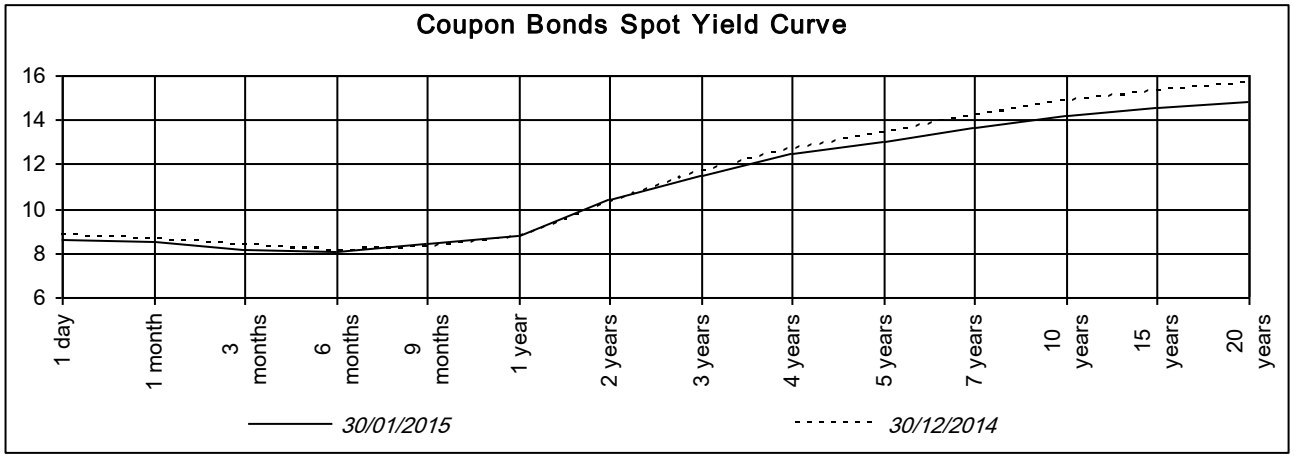
Investors	2014	2015
	D	J
Residents[2], o/w:	289443	285016
RA banks	62769	35252
Non-bank agents and dealers	-	-
Non-bank investors	34939	35273
CBA	191735	214491
Non-residents	446	368
Total	**289890**	**285383**

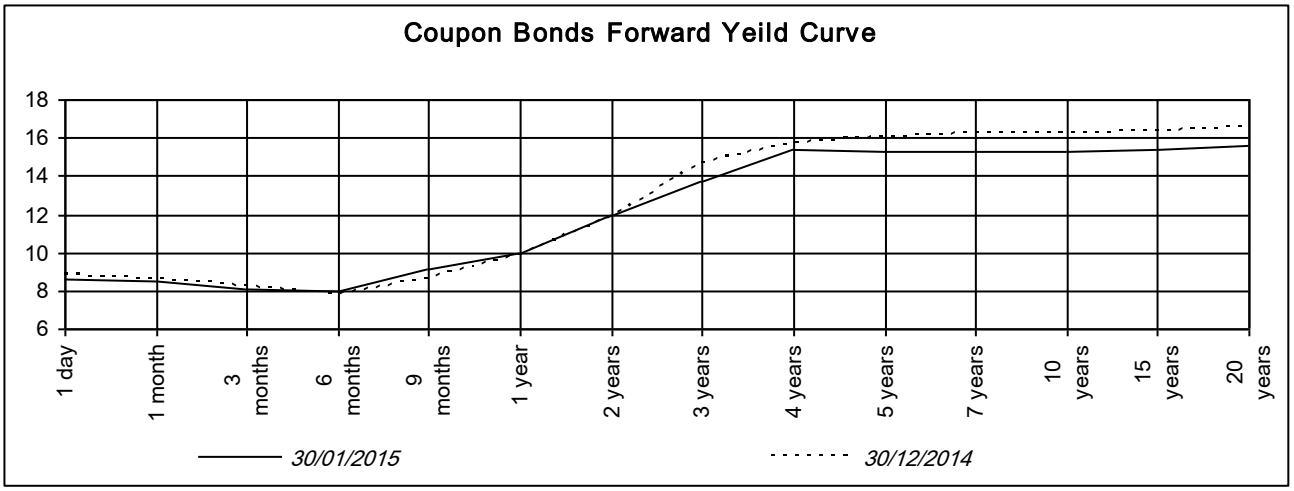
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

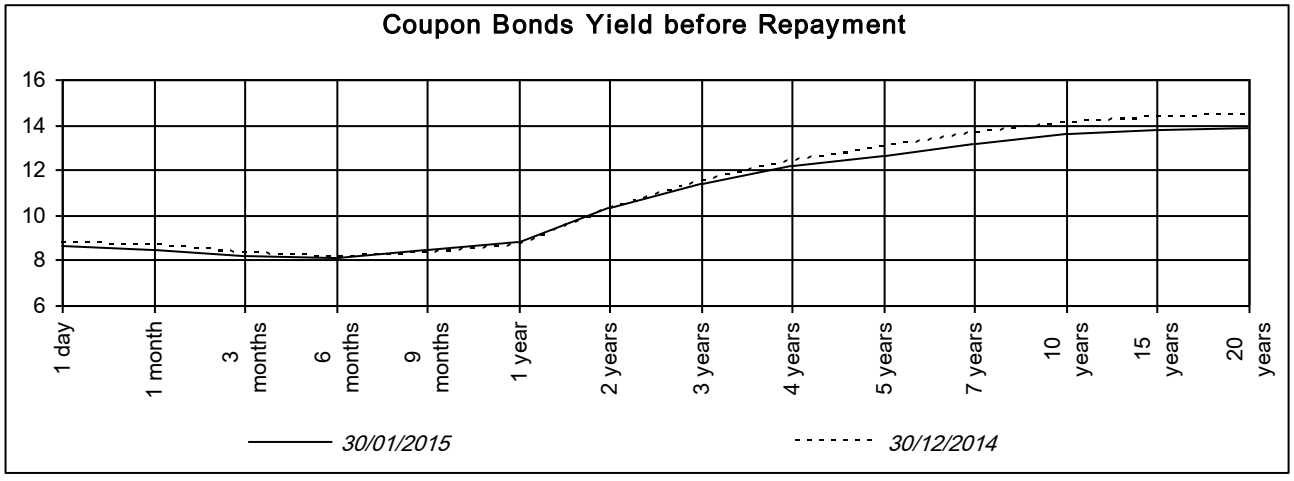
RA EUROBONDS SECONDARY MARKET OPERATIONS [1]

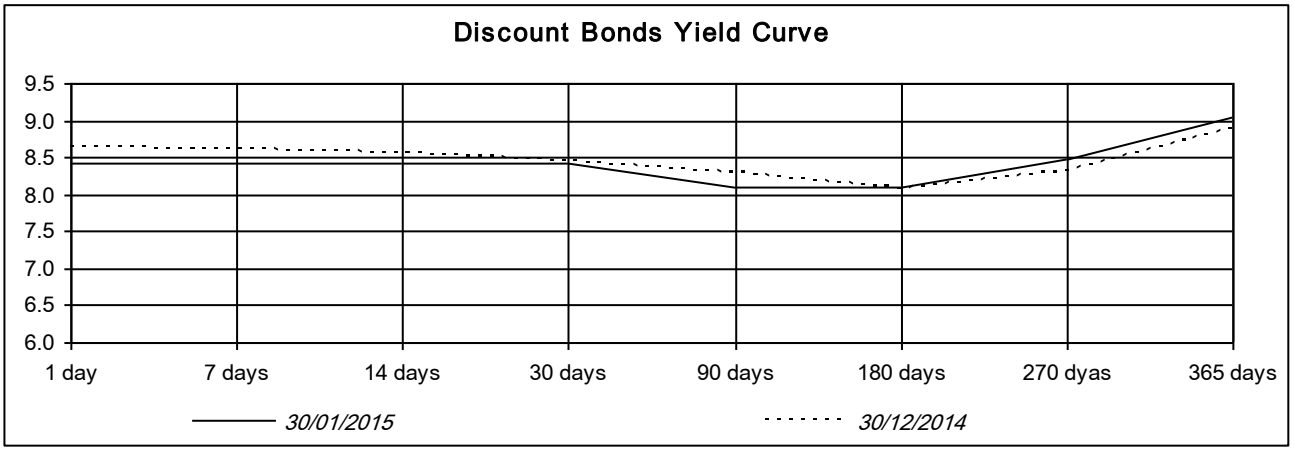
	Volume *(mln US dollars)*	**%**
2015		
January	***32.3***	***6.33***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.48

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


Coupon Bonds Spot Yield Curve
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/01/2015
30/12/2014


Coupon Bonds Forward Yeild Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/01/2015
30/12/2014


Coupon Bonds Yield before Repayment
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/01/2015
30/12/2014


Discount Bonds Yield Curve
9.5
9.0
8.5
8.0
7.5
7.0
6.5
6.0
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
30/01/2015
30/12/2014

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2015				
January	-	-	84700	477.65

FX MARKET OPERATIONS OF COMMERCIAL BANKS[1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	102.70	477.45	4.00	470.74	264.08	474.09	**370.78**	**474.99**
Euro								
January	-	-	-	-	19.97	548.78	**19.97**	**548.78**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	101.20	477.44	4.00	470.74	332.70	477.45	**437.90**	**477.39**
Euro								
January	-	-	-	-	33.09	561.16	**33.09**	**561.16**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2015				
US dollars				
January	29	470.74	4.00	4.00
Euro				
January	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

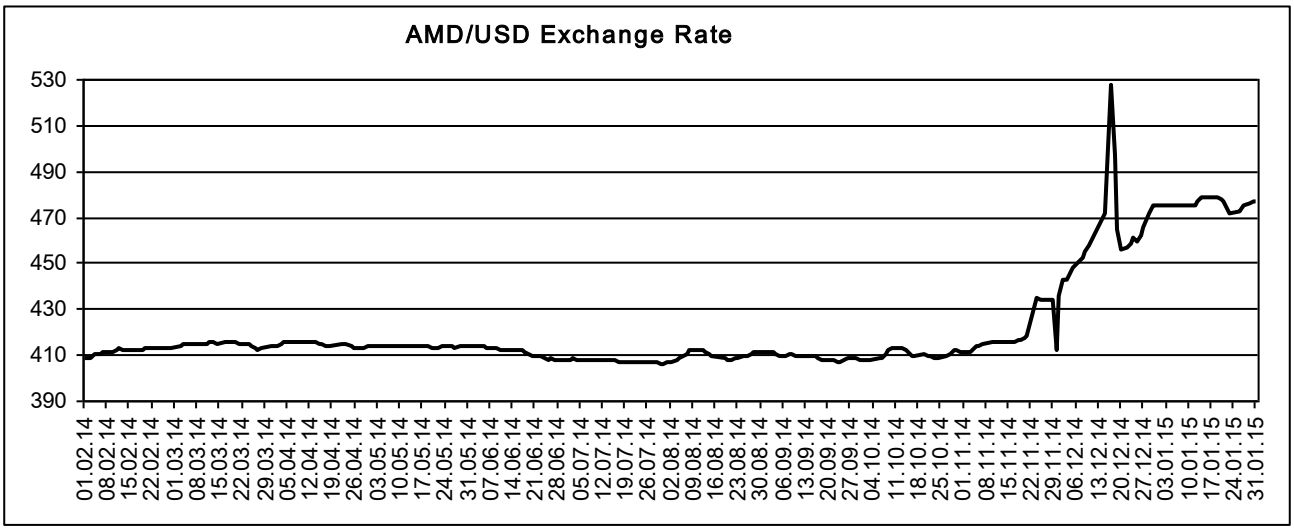
Date	2014	2015
	D	J
1	435.26	-
2	442.33	-
3	442.48	474.97
4	443.83	474.97
5	447.86	474.97
6	-	-
7	-	-
8	452.50	474.97
9	455.08	-
10	457.31	-
11	459.09	-
12	462.81	474.93
13	-	477.04
14	-	478.09
15	471.78	478.24
16	490.34	478.45
17	527.20	-
18	497.00	-
19	464.57	478.28
20	455.75	477.91
21	-	476.39
22	456.17	473.04
23	458.51	471.02
24	461.10	-
25	459.30	-
26	461.58	472.10
27	465.09	474.48
28	-	-
29	471.46	475.56
30	474.97	476.74
31	474.97	476.74
End of period	**474.97**	**476.74**
Period average	**463.53**	**475.73**

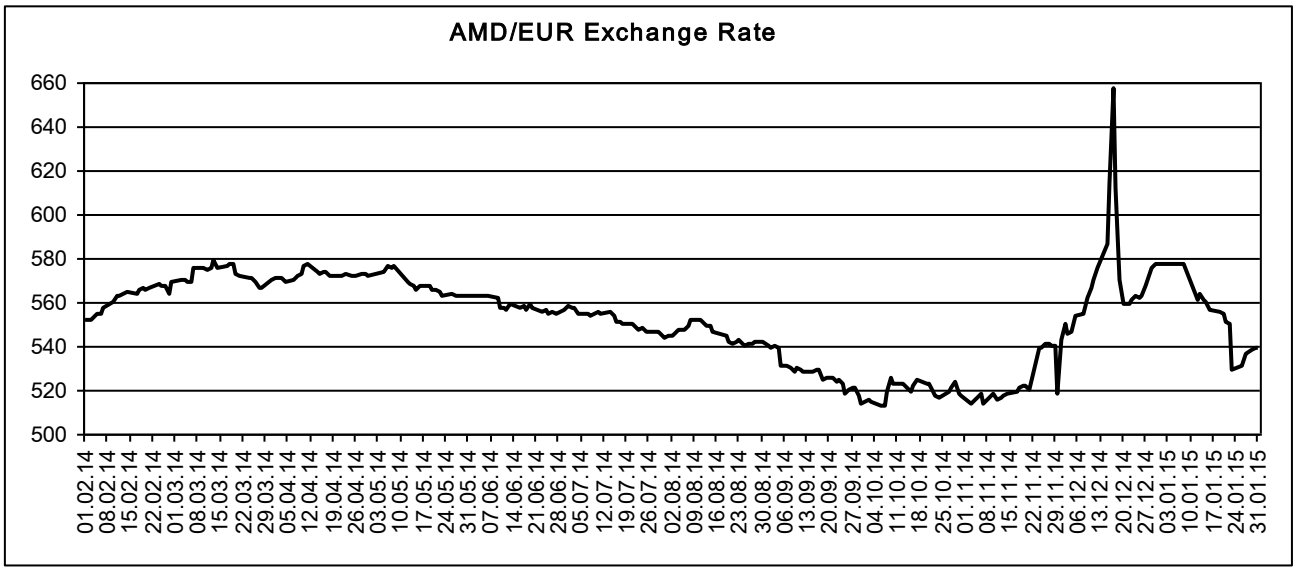
AVERAGE AMD/EUR EXCHANGE RATE

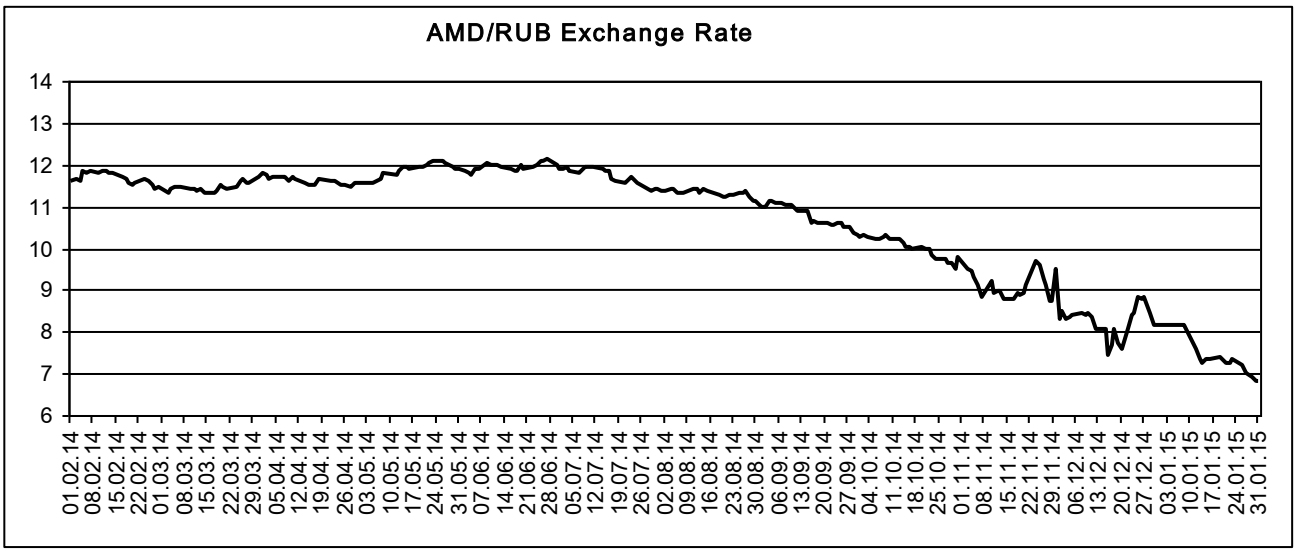
Date	2014	2015
	D	J
1	542.55	-
2	549.95	-
3	545.45	577.47
4	546.58	577.47
5	553.91	577.47
6	-	-
7	-	-
8	554.72	577.47
9	561.84	-
10	566.65	-
11	570.33	-
12	575.04	561.08
13	-	563.34
14	-	561.23
15	585.95	560.31
16	614.20	556.34
17	656.94	-
18	611.86	-
19	570.17	555.52
20	559.34	554.95
21	-	551.14
22	559.36	549.72
23	561.03	529.14
24	562.68	-
25	562.23	-
26	562.85	530.88
27	567.13	536.78
28	-	-
29	575.61	537.95
30	577.47	539.38
31	577.47	539.38
End of period	**577.47**	**539.38**
Period average	**570.85**	**554.58**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015
	D	J
1	8.32	-
2	8.49	-
3	8.30	8.15
4	8.34	8.15
5	8.39	8.15
6	-	-
7	-	-
8	8.43	8.15
9	8.40	-
10	8.42	-
11	8.36	-
12	8.07	7.58
13	-	7.33
14	-	7.25
15	8.04	7.36
16	7.46	7.35
17	7.70	-
18	8.08	-
19	7.74	7.41
20	7.60	7.34
21	-	7.23
22	8.07	7.25
23	8.39	7.36
24	8.46	-
25	8.81	-
26	8.78	7.21
27	8.85	7.01
28	-	-
29	8.42	6.91
30	8.15	6.83
31	8.15	6.83
End of period	**8.15**	**6.83**
Period average	**8.25**	**7.41**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
01.02.14
08.02.14
15.02.14
22.02.14
01.03.14
08.03.14
15.03.14
22.03.14
29.03.14
05.04.14
12.04.14
19.04.14
26.04.14
03.05.14
10.05.14
17.05.14
24.05.14
31.05.14
07.06.14
14.06.14
21.06.14
28.06.14
05.07.14
12.07.14
19.07.14
26.07.14
02.08.14
09.08.14
16.08.14
23.08.14
30.08.14
06.09.14
13.09.14
20.09.14
27.09.14
04.10.14
11.10.14
18.10.14
25.10.14
01.11.14
08.11.14
15.11.14
22.11.14
29.11.14
06.12.14
13.12.14
20.12.14
27.12.14
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15


AMD/EUR Exchange Rate
660
640
620
600
580
560
540
520
500
01.02.14
08.02.14
15.02.14
22.02.14
01.03.14
08.03.14
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22.03.14
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19.04.14
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24.01.15
31.01.15

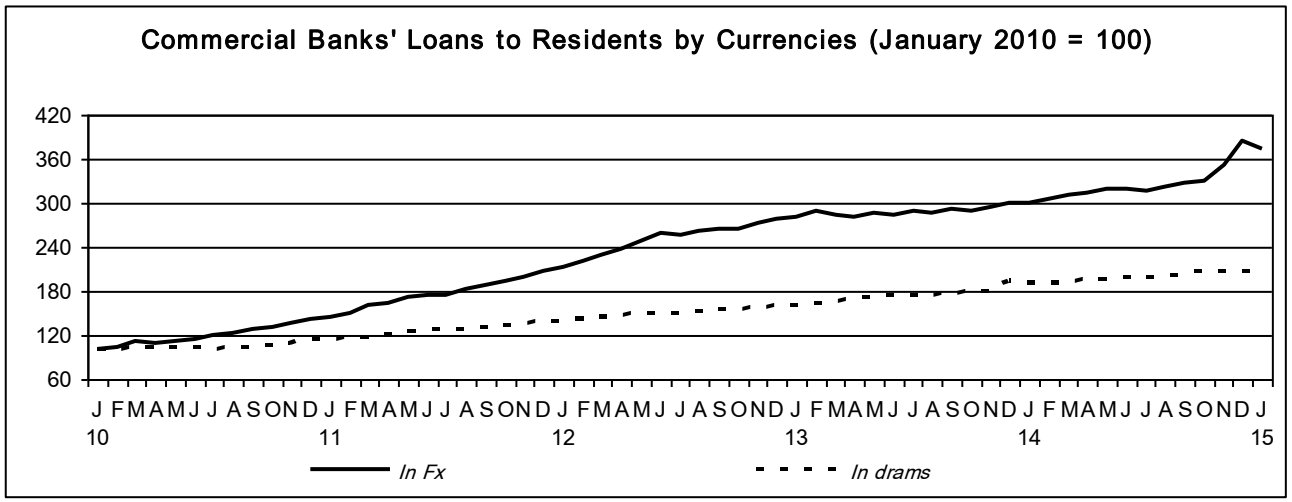

AMD/RUB Exchange Rate
14
13
12
11
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8
7
6
01.02.14
08.02.14
15.02.14
22.02.14
01.03.14
08.03.14
15.03.14
22.03.14
29.03.14
05.04.14
12.04.14
19.04.14
26.04.14
03.05.14
10.05.14
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31.05.14
07.06.14
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21.06.14
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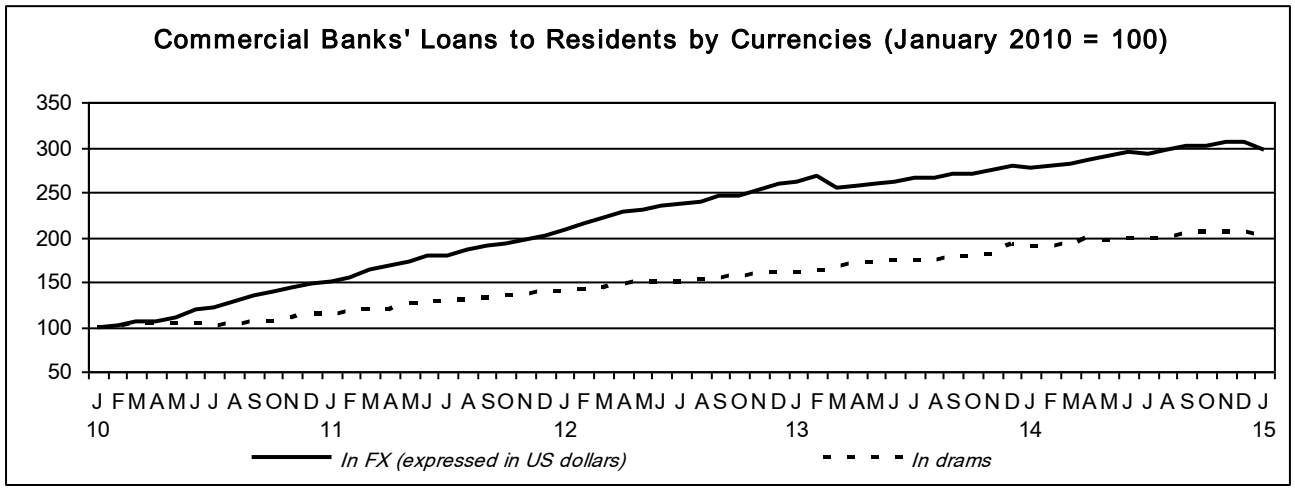
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

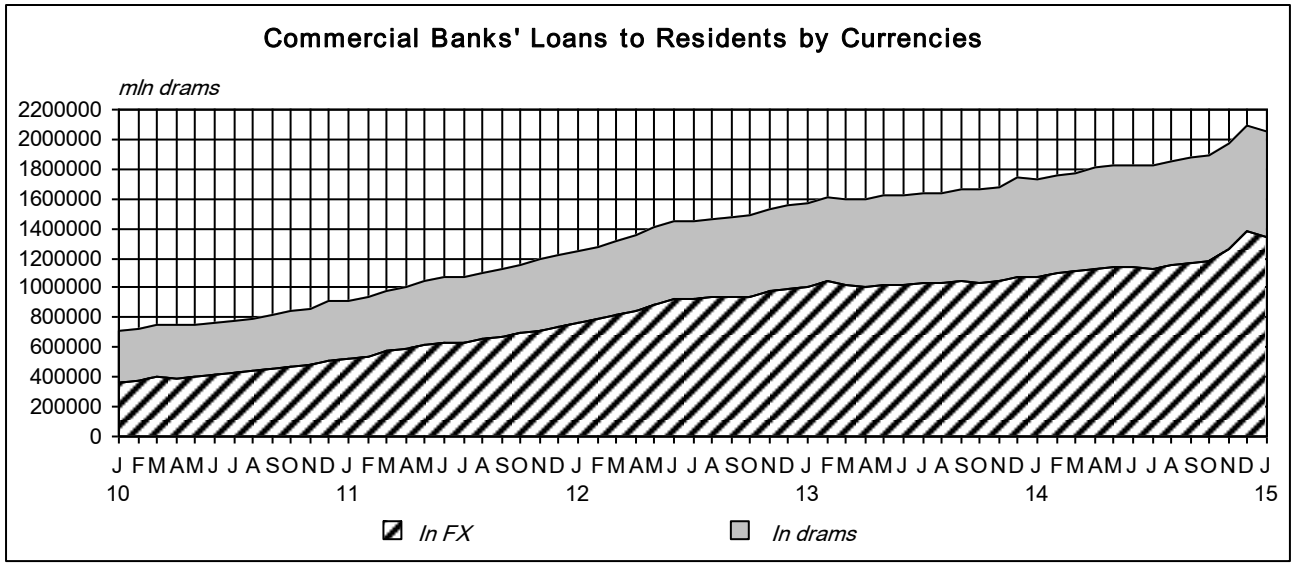
mln drams

Loans	2014	2015
	D	J
To residents	**2091377**	**2051013**
AMD	714849	708129
FX	1376528	1342884
Including:		
Non-financial corporations	1181094	1152829
AMD	175480	179286
Private	173443	177291
Public	2037	1995
FX	1005615	973543
Private	986549	954847
Public	19065	18696
Households[2]	812194	803098
AMD	506312	499114
FX	305882	303984
Non-profit organizations	63628	61397
AMD	7226	5281
in FX	56402	56116
Other financial institutions	34460	33689
AMD	25832	24448
FX	8629	9241
Non-residents [3]	**96979**	**83080**
AMD	15881	16833
FX	81099	66247
Total loans (excluding accrued interests)	**2188357**	**2134094**
Total accrued interests	**42492**	**45197**
Total loans (including accrued interests)	**2230848**	**2179291**

[1] Excluding accrued interests. Loans include factoring, leasing and repo agreements.
[2] Including loans to bank employees and interrelated persons.
[3] Including loans to non-resident financial organizations, non-financial corporations, households and nonprofit organizations.


Commercial Banks' Loans to Residents by Currencies (January 2010 = 100)
420
360
300
240
180
120
60
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10
11
12
13
14
15
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2010 = 100)
350
300
250
200
150
100
50
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
10
11
12
13
14
15
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
2200000
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ
10
11
12
13
14
15
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2014	2015
	D	J
balance (mln drams)		
Time loan investments	1994525	1940561
including: short-term	342391	312627
long-term	1652135	1627935
Prolonged loan investments	123270	125512
including: short-term	53110	51059
long-term	70160	74453
Overdue loan investments	32531	35820
including: short-term	20367	23990
long-term	12164	11829
Total loan investments	**2150326**	**2101893**
share in total loan investments (%)		
Time loan investments	92.8	92.3
Prolonged loan investments	5.73	5.97
Overdue loan investments	1.5	1.7
Total loan investments	**100.0**	**100.0**
including: short-term	19.3	18.4
long-term	80.7	81.6

[1] Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2014								
December	36139	1.1	67009	2.0	22525	0.7	4788	0.1
2015								
January	30499	0.9	61275	1.8	22026	0.7	4802	0.1

[1] Includes both claims on customers on L/C and customers' frozen accounts on L/C.
[2] Includes off-balance sheet contingent liabilities on guarantees.
[3] Share in total bank assets.

LOAN INVESTMENTS OF COMMERCIAL BANKS IN DOMESTIC ECONOMY - BY SECTORS [1]

mln drams

	December 2014			January 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**716707**	**1404916**	**2121623**	**710730**	**1366819**	**2077549**
Agriculture, forestry and fishing, o/w:	**49562**	**100598**	**150160**	**48737**	**100461**	**149198**
Crop production	22895	41712	64607	22583	42605	65188
Animal production	22573	30212	52785	22173	30429	52602
Forestry and logging	663	11681	12344	655	11670	12325
Fishing and aquaculture	1573	8645	10218	1528	8364	9892
Mining and quarrying, o/w:	**8030**	**60351**	**68381**	**14122**	**51085**	**65207**
Mining of metal ores	468	30847	31315	446	28219	28665
Quarrying of building stones	830	2524	3354	827	2473	3300
Manufacturing, o/w:	**31377**	**166544**	**197921**	**31132**	**164187**	**195320**
Manufacture of food products, o/w:	15119	42398	57518	15086	40259	55345
Processing and preserving of meat	4215	6252	10467	4152	6147	10299
Processing and preserving of fruit and vegetables	1990	5216	7206	2069	5182	7251
Manufacture of dairy products	2779	11411	14190	2744	11398	14142
Manufacture of bread and fresh pastry goods	2375	13343	15718	2453	11539	13992
Manufacture of beverages	4559	50369	54928	4566	49292	53857
Manufacture of tobacco products	0	1385	1385	0	1369	1369
Manufacture of textiles and wearing apparel	307	3417	3724	310	3348	3658
Manufacture of leather clothes	264	486	750	258	474	732
Manufacture of wood and paper, products of wood and paper (except furniture)	710	4041	4751	744	4035	4779
Printing	910	2349	3259	900	2290	3189
Manufacture of chemical and chemical products	776	8440	9216	770	8458	9228
Manufacture of pharmaceutical products	45	1320	1366	44	1324	1368
Manufacture of rubber and plastic products	480	4214	4694	536	4509	5045
Manufacture of non-metallic products	1164	14123	15287	1126	14306	15432
Manufacture of basic metals	0	7870	7870	0	8427	8427
Manufacture of fabricated metal product, except machinery and equipment	2670	6453	9123	2482	6533	9015
Manufacture of computer, electronic and optical products	191	2969	3160	177	2938	3115
Manufacture of furniture	901	2565	3466	875	2484	3359
Repair and installation of machinery and equipment	687	1718	2406	634	1711	2346
Electricity, gas, steam and air conditioning supply, o/w:	**27958**	**120845**	**148803**	**27937**	**117055**	**144991**
Electric power generation, transmission and distribution	27580	84815	112395	27548	82622	110170
Water supply, sewerage, waste management and remediation activities	**905**	**1507**	**2412**	**895**	**1496**	**2391**
Construction, o/w:	**25449**	**98745**	**124194**	**25175**	**97862**	**123037**
Construction of residential and non-residential buildings	17754	71218	88972	17484	70478	87961
Construction of roads and railways	2075	17539	19614	2107	17555	19662
Trade, o/w:	77360	308908	386268	69903	299618	369520
Sale and repair of motor vehicles and motorcycles and related parts	973	8521	9493	919	8330	9250
Wholesale	27899	176076	203975	21869	169451	191320
Retail sale	48489	124307	172796	47114	121833	168947
Transportation and storage, o/w:	**9104**	**31179**	**40283**	**8872**	**31236**	**40108**
Taxi operation	1725	5988	7712	1673	5847	7520
Transport by road	3531	11018	14548	3365	11254	14620
Air transport	2639	10799	13438	2638	10688	13326
Warehousing and storage	106	1376	1482	102	1344	1446
Accommodation and food service activities, o/w:	**9603**	**67227**	**76830**	**9463**	**67393**	**76856**
Hotels and similar accommodation	3495	33961	37455	3515	34438	37953
Food and beverage service activities	5540	29954	35494	5391	29629	35020

mln drams

	December 2014			January 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**2101**	**9624**	**11724**	**6962**	**7385**	**14346**
Publishing activities	226	912	1138	220	951	1171
Television and radio programming and broadcasting	512	1749	2261	512	1740	2252
Telecommunications	764	6317	7080	5631	4041	9672
Computer programming and related activities	214	323	537	221	349	570
Financial and insurance activities, o/w:	**28833**	**82588**	**111420**	**28311**	**73158**	**101470**
Commercial banks	2108	64082	66190	2450	54064	56514
Credit organizations	1011	6138	7149	809	5464	6273
Insurance companies	5215	11	5226	4883	11	4893
Investment companies	18477	2674	21151	17746	3973	21719
Other financial organizations	2021	9683	11704	2424	9647	12071
Real estate activities, o/w:	**1296**	**26786**	**28082**	**1281**	**27333**	**28614**
Buying and selling of own real estate	173	3167	3340	170	2988	3159
Professional, scientific and technical activities, o/w:	**1449**	**11871**	**13320**	**1415**	**11800**	**13215**
Legal and accounting activities	158	2947	3105	165	2952	3117
Architectural and engineering activities	122	419	542	102	411	513
Scientific research and development	37	4755	4792	31	4773	4804
Advertising	767	3111	3878	765	3017	3782
Education, o/w:	**1119**	**1945**	**3064**	**1120**	**1923**	**3043**
Higher education	920	1171	2091	924	1173	2097
Human health	**2576**	**6425**	**9001**	**2550**	**6280**	**8830**
Arts, entertainment and recreation	**592**	**6510**	**7102**	**583**	**6503**	**7087**
Other sectors, o/w:	**13891**	**104814**	**118705**	**12197**	**105355**	**117552**
Manufacture of jewelry and related articles	185	3586	3771	180	3549	3728
Tourism	273	411	684	255	400	654
Mortgage loans, o/w:	**72119**	**100313**	**172432**	**71662**	**99394**	**171056**
Mortgage loans to buy real estate	57660	79782	137442	57407	79014	136421
Mortgage loans to repair real estate	11501	15102	26603	11361	14969	26330
Consumer loans, o/w:	2958	5429	8387	2894	5411	8305
Credit cards	**353384**	**98136**	**451520**	**348414**	**97295**	**445709**
Car loans	83886	93512	177398	83675	92385	176060
Loans to buy home appliances and computer	20467	189	20655	19866	186	20052
Loans against gold	41662	0	41662	40059	0	40059
Other consumer loans	97810	165	97975	99610	172	99782
Information and communication, o/w:	109415	4254	113669	105195	4534	109729

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

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

%

	31.12.2014	31.01.2015
Non-performing and off-balance sheet assets	**6.15**	**7.42**
1. Residents' non-performing and off-balance sheet assets	**5.94**	**7.19**
Agriculture, forestry and fishing	0.55	0.73
Manufacturing, o/w:	0.61	0.63
Manufacture of food products	0.08	0.05
Manufacture of chemicals and chemical products	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.02	0.02
Electricity, gas, steam and air conditioning supply	0.14	0.14
Construction	0.87	1.02
Trade	1.06	1.46
Accommodation and food service activities	0.41	0.34
Information and communication	0.00	0.00
Financial and insurance activities	0.01	0.01
Other sectors	0.49	0.50
Mortgage loans	0.40	0.51
Consumer loans	1.24	1.64
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**

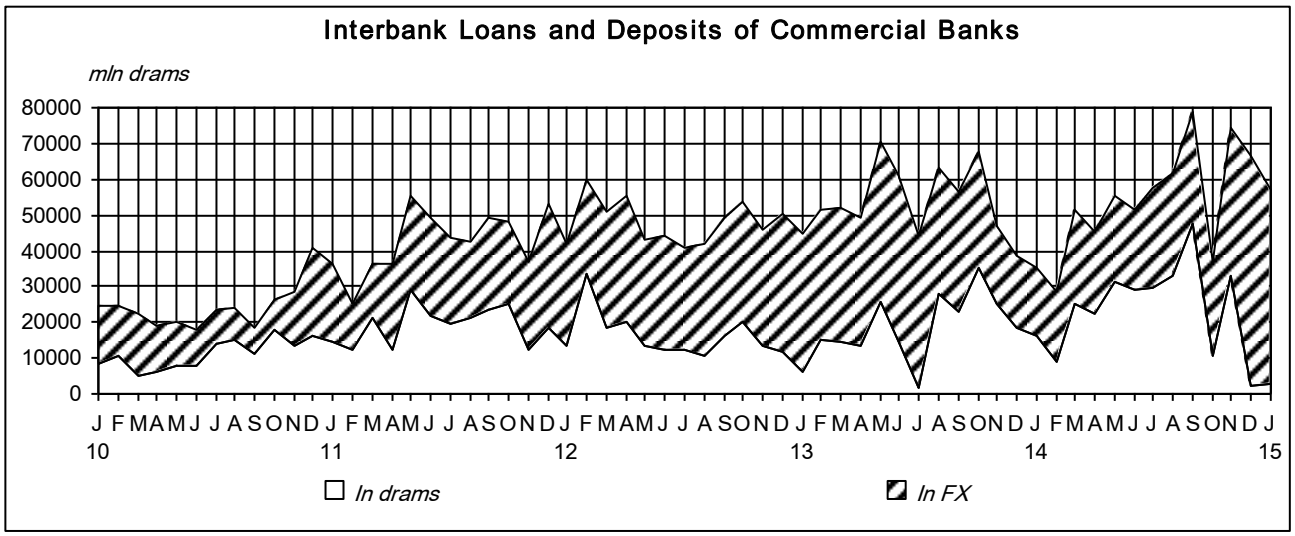
[1] *Non-performing assets include sums of receivables.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2014						
December	0	0	0	2114	64469	66583
2015						
January	0	0	0	2862	54102	56965

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2014	2015
	D	J
Residents	**167235**	**164676**
AMD	106363	104755
FX	60872	59922
O/w:		
Non-financial corporations	35582	34783
AMD	13541	12917
Private	12891	12267
Public	650	650
FX	22041	21867
Private	22035	21861
Public	6	6
Households [2]	127993	126700
AMD	90920	90219
FX	37073	36481
Non-profit organizations	3008	3013
AMD	1440	1439
FX	1568	1574
Other financial institutions	652	180
AMD	462	180
FX	190	0
Non-residents [3]	**116**	**118**
AMD	86	94
FX	30	24
Total loans	**167351**	**164795**

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

[2] Including loans to credit organization employees and related entities.

[3] Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	**2014**	**2015**
	D	J
balance (mln drams)		
Time loan investments	165069	162415
o/w: short term	39407	37889
long term	125662	124526
Prolonged loan investments	1104	1061
o/w: short term	311	289
long term	793	773
Overdue loan investments	899	1039
o/w: short term	892	1030
long term	7	8
Total loan investments	**167072**	**164515**
share in total loan investments (%)		
Time loan investments	98.8	98.7
Prolonged loan investments	0.7	0.7
Overdue loan investments	0.5	0.6
Total loan investments	**100.0**	**100.0**
o/w: short term	24.3	23.8
long term	75.7	76.2

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	**Guarantees**[1]		**Factoring**		**Financial leasing**	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2014						
December	2544	0.0	24	0.0	9957	3.7
2015						
January	2277	0.0	21	0.0	9724	3.4

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

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

mln drams

	December 2014			January 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**180031**	**68885**	**248916**	**189815**	**68275**	**258091**
Agriculture, forestry and fishing, o/w:	**38908**	**12596**	**51505**	**38561**	**12643**	**51203**
Crop production	18847	4269	23116	18735	4286	23021
Animal production	19081	7621	26702	18846	7676	26522
Forestry and logging	14	1	15	14	1	14
Fishing and aquaculture	413	655	1068	392	624	1016
Mining and quarrying, o/w:	**70**	**571**	**641**	**68**	**563**	**631**
Mining of metal ores	1	265	266	1	261	261
Quarrying of building stones	69	263	332	68	260	328
Manufacturing, o/w:	**8003**	**3791**	**11794**	**7645**	**3697**	**11342**
Manufacture of food products, o/w:	2826	1330	4156	2571	1312	3883
Processing and preserving of meat	143	561	703	133	548	681
Processing and preserving of fruit and vegetables	657	93	750	477	90	567
Manufacture of dairy products	318	131	449	300	128	428
Manufacture of bread and fresh pastry goods	519	470	989	505	470	976
Manufacture of beverages	827	234	1062	810	235	1045
Manufacture of tobacco products	0	-	0	0	-	0
Manufacture of textiles and wearing apparel	542	111	654	539	107	646
Manufacture of leather clothes	365	52	417	361	50	411
Manufacture of wood and paper, products of wood and paper (except furniture)	124	199	323	121	190	311
Printing	81	123	204	78	116	193
Manufacture of chemical and chemical products	183	3	187	186	3	189
Manufacture of pharmaceutical products	469	1	470	452	1	453
Manufacture of rubber and plastic products	398	464	863	394	456	850
Manufacture of non-metallic products	957	267	1224	932	257	1189
Manufacture of basic metals	0	8	8	0	8	8
Manufacture of fabricated metal product, except machinery and equipment	295	290	585	290	284	573
Manufacture of computer, electronic and optical products	242	-	242	238	9	247
Manufacture of furniture	327	483	810	317	456	774
Repair and installation of machinery and equipment	191	177	368	183	167	351
Electricity, gas, steam and air conditioning supply, o/w:	**663**	**3641**	**4304**	**662**	**3703**	**4365**
Electric power generation, transmission and distribution	660	3599	4259	660	3661	4321
Water supply, sewerage, waste management and remediation activities	**11**	**7**	**19**	**11**	**7**	**18**
Construction, o/w:	**1466**	**3589**	**5055**	**1447**	**3539**	**4986**
Construction of residential and non-residential buildings	1147	2284	3431	1132	2241	3374
Construction of roads and railways	93	994	1086	90	986	1076
Trade, o/w:	**11218**	**13917**	**25136**	**10979**	**13527**	**24506**
Sale and repair of motor vehicles and motorcycles and related parts	168	303	470	162	299	462
Wholesale	925	2896	3821	904	2835	3739
Retail sale	10037	10612	20649	9826	10277	20104
Transportation and storage, o/w:	**2018**	**1759**	**3777**	**1951**	**1731**	**3683**
Taxi operation	1437	767	2204	1389	744	2133
Transport by road	537	842	1379	519	838	1357
Air transport	1	0	1	1	0	1
Warehousing and storage	15	126	141	14	126	141
Accommodation and food service activities, o/w:	**581**	**1037**	**1618**	**594**	**1006**	**1600**
Hotels and similar accommodation	90	356	446	87	345	432
Food and beverage service activities	294	565	859	300	545	845

mln drams

	December 2014			January 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**101**	**5449**	**5550**	**114**	**5461**	**5575**
Publishing activities	8	50	58	8	47	55
Television and radio programming and broadcasting	13	5285	5298	32	5303	5335
Telecommunications	9	3	12	9	3	11
Computer programming and related activities	59	72	131	56	70	126
Financial and insurance activities, o/w:	**74120**	**8456**	**82576**	**85233**	**8607**	**93840**
o/w: loans, deposits	29826	4227	34053	41873	4141	46014
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	39111	8215	47326	38634	8576	47210
o/w: loans, deposits	39321	8229	47550	38634	8576	47210
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5460	36	5497	5364	18	5382
Insurance companies	-	-	-	-	-	-
Investment companies	-	190	190	-	-	-
Other financial organizations	7	-	7	7	-	7
Real estate activities, o/w:	**7**	**24**	**31**	**7**	**24**	**31**
Buying and selling of own real estate	1	6	6	1	6	6
Professional, scientific and technical activities, o/w:	**184**	**259**	**442**	**176**	**254**	**430**
Legal and accounting activities	60	45	104	57	45	102
Architectural and engineering activities	4	14	18	3	14	17
Scientific research and development	2	15	17	2	15	17
Advertising	105	81	187	103	78	180
Education, o/w:	**178**	**33**	**211**	**172**	**33**	**205**
Higher education	114	10	124	109	10	119
Human health	**818**	**563**	**1380**	**807**	**545**	**1352**
Arts, entertainment and recreation	**155**	**272**	**428**	**147**	**257**	**404**
Other sections, o/w:	**4510**	**2062**	**6572**	**4152**	**1974**	**6126**
Manufacture of jewelry and related articles	62	572	634	61	545	606
Tourism	37	54	91	36	48	84
Mortgage loans, o/w:	**8244**	**10765**	**19008**	**8203**	**10605**	**18809**
Mortgage loans to buy real estate	6314	4144	10458	6302	4116	10418
Mortgage loans to repair real estate	1869	6168	8037	1843	6019	7862
Consumer loans, o/w:	**28777**	**94**	**28871**	**28886**	**99**	**28985**
Credit cards	2	-	2	1	-	1
Car loans	371	-	371	353	-	353
Loans to buy home appliances and computer	1098	1	1098	1090	1	1091
Loans against gold	5368	18	5386	6622	18	6640
Other consumer loans	21939	73	22012	20820	79	20898

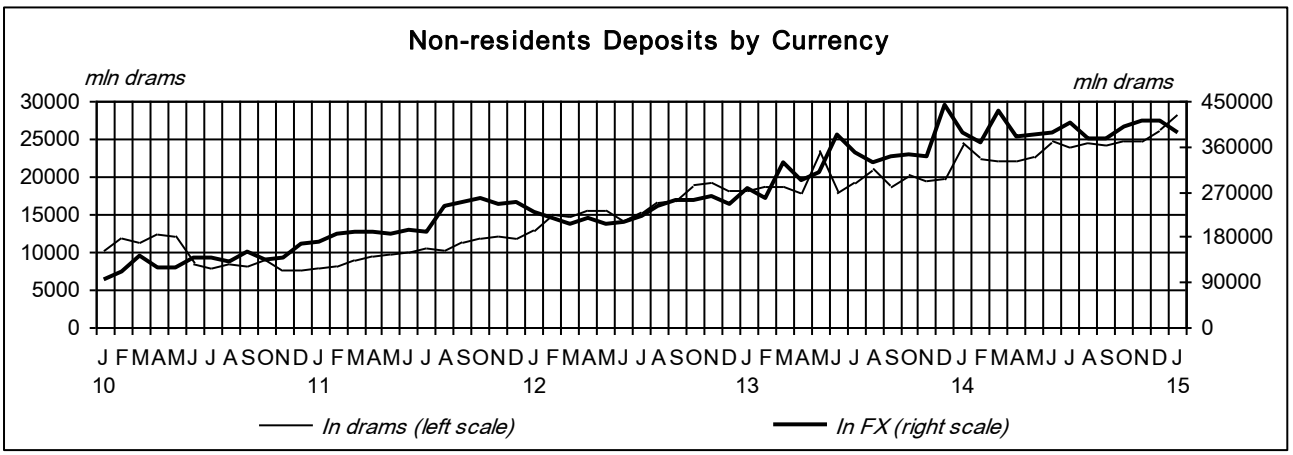
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

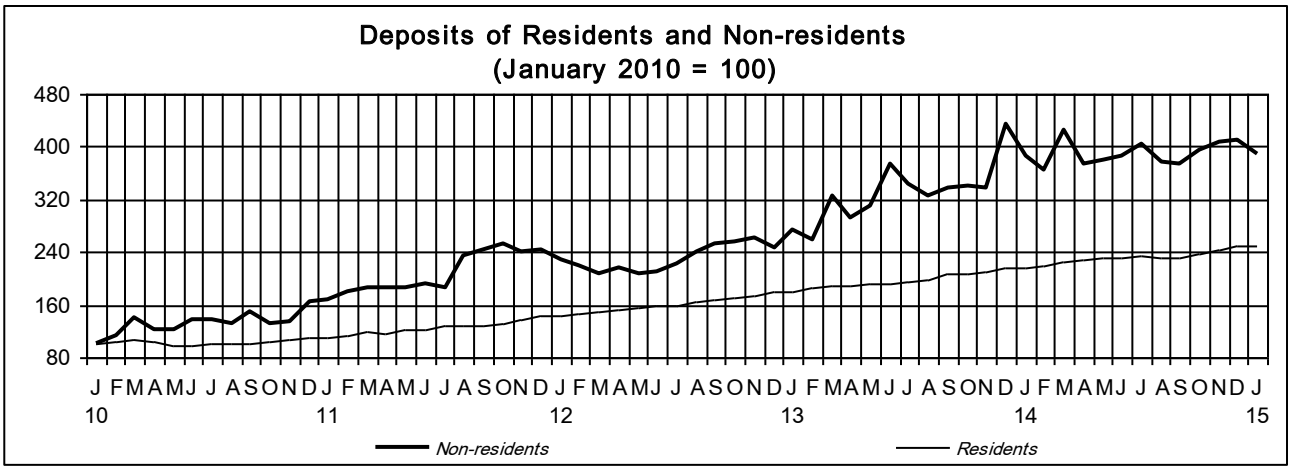
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

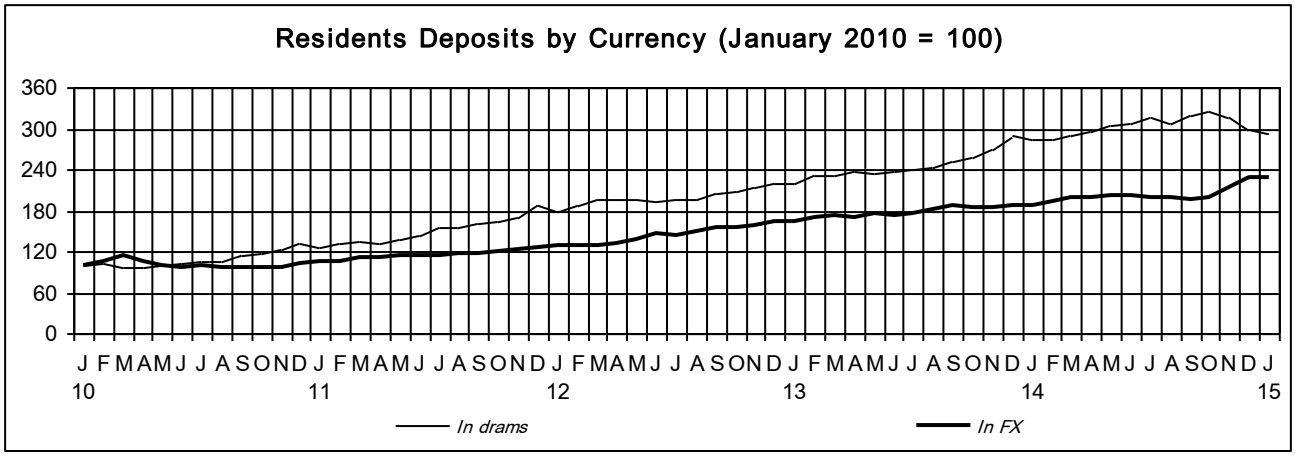
mln drams

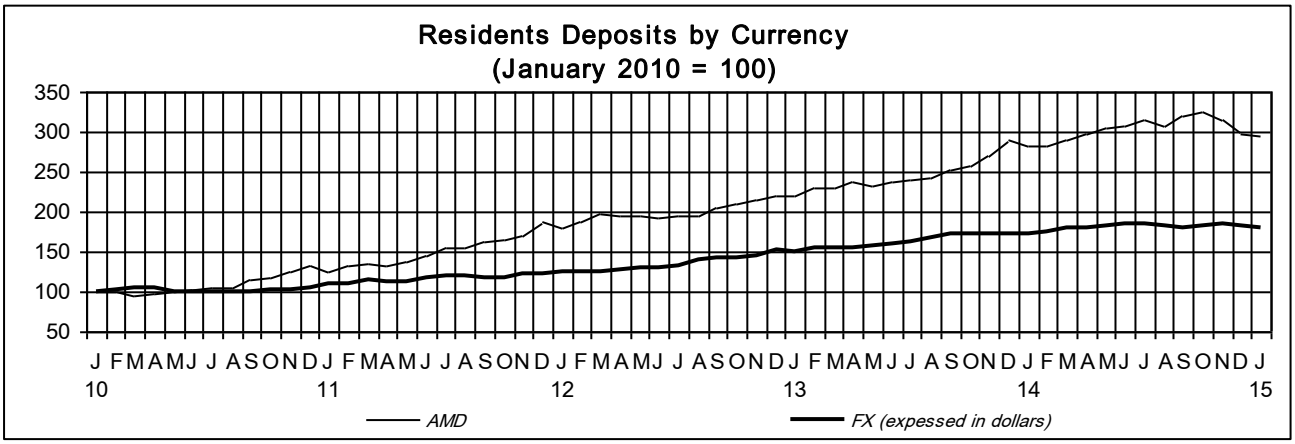
Deposits	2014	2015
	D	J
Non-residents [2]	**437780**	**415305**
AMD	411370	386876
FX	26411	28429
Residents	**1319733**	**1314223**
AMD	***472970***	***467117***
Demand deposits(including accounts)	180543	166541
Non financial corporations	78684	71257
Private	72298	65602
Public	6386	5655
Households	71419	65256
Non-profit organizations	25584	25418
Other financial institutions	4855	4609
Time deposits	292427	300576
Non financial corporations	38878	34561
Private	37893	33630
Public	985	931
Households	186093	184999
Non-profit organizations	17164	17418
Other financial institutions	48691	61229
Repo liabilities to domestic real sector	1602	2370
FX	***846763***	***847106***
Demand deposits (including accounts)	209052	212991
Non financial corporations	107664	107969
Private	104125	104172
Public	3539	3798
Households	85641	85389
Non-profit organizations	11208	12019
Other financial institutions	4540	7614
Time deposits	637711	634115
Non-financial corporations	57058	54623
Private	53448	50973
Public	3610	3650
Households	550999	548689
Non-profit organizations	16668	17102
Other financial institutions	12986	13701
Total deposits (excluding accrued interests)	**1757514**	**1729527**
Total accrued interest	**21976**	**21247**
Total deposits (including accrued interests)	**1779490**	**1750774**

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


Non-residents Deposits by Currency
mln drams
mln drams
30000
25000
20000
15000
10000
5000
0
450000
360000
270000
180000
90000
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
10
11
12
13
14
15
In drams (left scale)
In FX (right scale)


Deposits of Residents and Non-residents
(January 2010 = 100)
480
400
320
240
160
80
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
10
11
12
13
14
15
Non-residents
Residents


Residents Deposits by Currency (January 2010 = 100)
360
300
240
180
120
60
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
10
11
12
13
14
15
In drams
In FX


Residents Deposits by Currency
(January 2010 = 100)
350
300
250
200
150
100
50
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
10
11
12
13
14
15
AMD
FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2014	2015
	D	J
Number of banks	22	22
Number of banks by their organizational form	22	22
Open joint stock companies	4	4
Closed joint stock companies	17	17
LTD	1	1
Cooperative	0	0
With foreign equity participation	19	19
including over 50%	14	14
including over 95%	12	12
Share of foreign participants in bank statutory fund (in %)	66.5	67.6
Number of credit organizations	32	32
With foreign equity participation	15	15
including over 50%	9	9
including over 95%	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	22.3	19.4
Number of insurance companies[1]	7	7
o/w: with life insurance license	0	0
o/w: with non-life insurance license	7	7
With foreign equity participation	3	3
including over 50%	3	3
including over 95%	1	1
Insurance brokers	2	2
Investment service providers	29	29
o/w: banks providing investment services	21	21
o/w: investment companies	8	8
Number of reporting issue companies	16	16
Number of pawn shops	142	142
Licensed within the period	1	0
With license declared null within the period	0	0
Number of currency exchange offices[2]	241	224
Licensed within the period	0	0
With license declared null within the period	0	0
Number of currency dealers	1	1
Payment and settlement organizations	8	8
Asset managers	4	4
Funds, o/w:	10	10
Pension funds	8	8
compulsory	6	6
voluntary	2	2
Investment funds	2	2
Venture funds	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.12.2014	31.01.2015	(31.01.2015) – (31.12.2014)
Balance sheet capital	469119	476672	7553
Statutory fund	290107	299543	9436
Profit/loss [1]	129531	126602	-2929
O/w:			
Profit (loss) of the reporting period	21196	-2442	-23638
Interest income	278812	26331	-252481
Interest expenses	149846	17248	-132598
Non-interest income	82045	6461	-75584
Non-interest expenses	114689	9126	-105563
Other expenses [2]	75136	9	-75128
Total liabilities	**2941803**	**2885638**	**-56165**
O/w:			
Correspondent accounts of banks	9356	9173	-182
Other liabilities to banks (including CBA)	610866	592766	-18100
Liabilities to other financial institutions	490018	506022	16004
Demand liabilities to legal entities and households	472562	455428	-17134
Time deposits of legal entities and households	1131685	1103227	-28458
Total assets	**3410923**	**3362311**	**-48612**
O/w:			
Cash	113286	117411	4125
Correspondent accounts with banks (including CBA)	575925	472228	-103697
Other claims on banks (including CBA)	76586	74704	-1882
Claims on other financial institutions	41492	41200	-291
Government securities	238876	255151	16275
o/w: securities issued by the CBA			
Other securities	25268	25268	22319
Loans to legal entities and households	2073427	2025621	-47806
Loan investments	**2201680**	**2151881**	**-49799**
O/w:			
Standard	2051807	1976039	-75768
Watched	72684	92343	19660
Non-standard	44338	50666	6328
Doubtful	32852	32833	-19

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.14	Actual indicators 31.01.15	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	14.50	14.27	12
$S2^1$ (high liquid assets to total assets ratio)	25.12	24.55	15
$S2^2$ (high liquid assets to demand liabilities ratio)	129.37	138.69	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.12.2014	31.01.2015	(31.01.2015) – (31.12.2014)
Balance sheet capital	109648	123201	13553
Statutory fund	86178	99256	13078
Profit / loss [1]	21441	21832	391
O/w:			
Profit (loss) within reporting period	9861	1852	-8009
Interest income	33024	3342	-29681
Interest expenses	12883	1204	-11679
Non-interest income	8794	654	-8139
Non-interest expenses	15400	1164	-14236
Net assets provisioning	1389	1148	-241
Other expenses [2]	2284	71	-2213
Total liabilities	**159508**	**160527**	**1019**
O/w:			
Funds attracted from banks	38499	39899	1400
Funds attracted from other financial institutions	52222	51897	-325
Demand liabilities to legal entities and households	520	513	-7
Time liabilities to legal entities and households	37904	38549	645
Total assets	**269157**	**283726**	**14570**
O/w:			
Cash	1602	2339	737
Bank accounts	6250	10224	3974
Other claims on banks	75307	87291	11984
Claims on other financial institutions	6674	6281	-393
Loans	155790	153954	-1835
Financial lease	10031	9796	-235
Government securities	2636	2694	58
Other securities	5567	5625	58
Loan investments	**239400**	**249597**	**10196**
O/w:			
Standard	227165	233871	6706
Watched	7714	11196	3482
Non-standard	2936	3007	71
Doubtful	1585	1522	-63

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.11.14	31.12.14	limit
S1[1] (total capital to risk weighted assets ratio) [3]	27	27	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**31.12.2014**	**31.01.2015**	**(31.01.2015) – (31.12.2014)**
Cash	110	75	-36
Bank accounts	771	1371	600
Accounts receivable	5515	6273	758
Share of reinsurers in insurance reserves	2727	2813	86
Indemnity claims	454	307	-147
Currents deposits and other investments	14200	14159	-41
Loans extended	475	583	108
Securities	4276	4366	89
Securities sold through repos	4797	4183	-614
Future expenses and advanced payments on insurance	2025	2173	147
Fixed assets	2572	2543	-29
Loss reserve	-700	-720	-20
Other assets	6197	6568	371
Total assets	**43421**	**44694**	**1273**
Drams	38767	39908	1141
FX	4653	4786	132
Amounts payable on insurance indemnity	285	215	-70
Amounts ceded to coinsurers, reinsurers	1695	1876	181
Borrowings and loans attracted	1675	1620	-55
Insurance reserves	15605	18659	3054
Unearned premium reserves	10824	13677	2853
Claims reserves	3530	3725	195
Other reserves	1251	1256	5
Repos	4490	3936	-554
Other liabilities	3913	2297	-1616
Total liabilities	**27662**	**28602**	**939**
Drams	25639	26527	888
FX	2023	2075	51
Statutory capital	14108	14108	0
Undistributed profit/loss of current period	1560	280	-1280
Undistributed profit/loss of previous period	-516	995	1511
Other	606	709	103
Total equity capital	**15758**	**16092**	**334**
Other indicators			
Insurance amount	9536084	10073662	537579
Gross total of insurance premiums	30105	5271	-24834
Premiums ceded to reinsurers	3599	268	-3331
Gross total of insurance indemnity	22150	843	-21307
Share of reinsurer in insurance indemnity	6578	18	-6560

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 14	J 15
Balance sheet capital	**4929**	**5018**
Undistributed profit/loss, o/w:	1422	1499
Profit of current period	1080	74
Commission fee and income on investment activities (principal and non-principal activity)	367	35
Net income on securities selling	212	186
Statutory capital	2971	2971
Total liabilities	**20482**	**20569**
Loans from resident banks	1126	2446
Repos with resident banks	18456	17371
Total balance sheet assets	**25411**	**25586**
Cash	4	3
Bank accounts	446	668
Securities sold by repos	18702	17819
Securities purchased by repos	0	0
Government securities	1607	1165
Other securities	1540	1499

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 14	J 15
Operations of banks providing investment services	2817193	2516892
Share securities	16867	6645
O/w: listed	-	688
Corporative bonds	4840	2648
O/w: listed	1643	2648
Government securities	38427	29854
O/w: listed	12129	-
Repos/reverse repos	2757059	2477744
O/w: listed	-	-
Transactions signed by investment companies	57351	32270
Share securities	114	4927
O/w: listed	-	4927
Corporative bonds	394	213
O/w: listed	394	213
Government securities	6862	4522
O/w: listed	128	4522
Repos/reverse repos	49981	22608
O/w: listed	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 14	J 15
Funds for trust management	22	10
Securities for trust management	159	162
O/w: government bonds	0	0

SECURITIES FOR CUSTODY

Indicators	D 14	J 15
Government securities (mln drams)	10617	10348
Non-government securities(mln pcs)	8	12

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	31.12.2014	31.01.2015	(31.01.2015) – (31.12.2014)
Gross profit/loss	703312	255512	-447800
Operational profit/loss	447600	59351	-388250
Other non-operational profit/loss	-76803	-76803	0
Net profit/loss less profit tax	-231588	-223075	8513
Cash and cash equivalents	1762987	3766118	2003131
Bank accounts	2761883	3306380	544497
Current financial investments	2455880	3742312	1286432
Receivables	3146979	3459004	312025
Software	1047217	1049491	2274
Fixed assets	12764630	13472442	707811
Other assets	5604501	5561856	-42645
Total assets	**28496860**	**33308112**	**4811252**
Received short- term and long-term borrowings and loans	1381384	2677866	1296482
Advance and other current payables	3518113	7145937	3627824
E-money	286412	286160	-252
Other liabilities	4292167	5236916	944749
Total liabilities	**9478077**	**15346879**	**5868802**
Net statutory capital	2808937	2808937	0
Undistributed profit / uncovered loss within current period	1801581	-134264	-1935845
Undistributed profit / uncovered loss within pervious period	4384410	5985079	1600669
Reserve capital	480117	480117	0
Other elements of own capital	9543738	8821363	-722375
Total capital	**19018784**	**17961233**	**-1057551**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
December	8389	10522
2015		
January	8845	7538

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 14	J 15
Circulation volume (thousand authorities)		
USD	86370	52424
EUR	10252	6909
RUB	2028308	1464712
Buying average exchange rate		
USD	465.37	472.74
EUR	571.55	547.58
RUB	8.08	7.06
Selling average exchange rate		
USD	469.39	476.01
EUR	576.62	552.74
RUB	8.16	7.11

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	August 2014	September 2014	October 2014	November 2014	December 2014	Monthly circulation		Change (%)
						January 2015	January 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	786188	748787	903834	837380	1607295	1016002	828997	*22.56*
Volume	275547	305000	324568	294121	364311	154253	248731	*-37.98*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	78968	79679	95039	82917	59997	19757	46434	*-57.45*
Volume	351	296	413	252	319	152	236	*-35.59*
Total transfers [2]								
Value *(mln drams)*	865156	828466	998873	920297	1667292	1035759	875431	*18.31*
Volume	275898	305296	324981	294373	364630	154405	248967	*-37.98*
Transfers for exchange transactions								
Value *(mln drams)*	5693526	5692091	5890705	5308868	5665390	3265281	3896183	*-16.19*
Volume	1994	1976	2123	1884	1997	1100	1467	*-25.02*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6558682	6520556	6889578	6229165	7332682	4301040	4771613	*-9.86*
Volume	277892	307272	327104	296257	366627	155505	250434	*-37.91*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	August 2014	September 2014	October 2014	November 2014	December 2014	Monthly circulation		Change (%)
						January 2015	January 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	192711	218972	229717	331819	237768	111353	1475967	*-92.46*
Volume	381256	387205	408604	391004	646252	289054	231945	*24.62*
By e-payment orders [3]								
Value *(mln drams)*	1171351	1176615	1327302	1308761	3038311	1195006	1086893	*9.95*
Volume	792951	872375	972179	874200	1181924	611019	598807	*2.04*
By checks								
Value *(mln drams)*	414	438	401	332	538	352	413	*-14.83*
Volume	224	333	321	285	292	143	310	*-53.87*
Other debit instruments								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
Non-cash operations by cards								
Value *(mln drams)*	10564	11388	12088	11031	16927	9588	8341	*14.96*
Volume	380653	392074	401220	392595	511846	392701	306981	*27.92*
Total								
Value *(mln drams)*	1375039	1407413	1569508	1651942	3293544	1316300	2571614	*-48.81*
Volume	1555084	1651987	1782324	1658084	2340314	1292917	1138043	*13.61*
Transactions by cards in RA								
Value *(mln drams)*	103545	107265	123938	103380	170011	83130	65194	*27.51*
Volume	2014759	2115246	2186747	2046154	2893480	1730659	1425730	*21.39*
Cards in circulation								
As of the end of period	1621748	1634598	1671847	1601246	1637972	1511836	1560966	*-3.15*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2014	2015
	D	J
ATM		
Value *(mln drams)*	128721	57240
Volume	2366676	1359241
O/w:		
Cash-in via ATM		
Value *(mln drams)*	184	125
Volume	1238	1125
Cash withdrawal via ATM		
Value *(mln drams)*	127961	56770
Volume	2313074	1317205
Non-cash operations via ATM		
Value *(mln drams)*	576	345
Volume	52364	40911
POS terminals and imprinters		
Value *(mln drams)*	37716	24589
Volume	372629	245046
Cash withdrawal via POS terminals/ imprinters		
Value *(mln drams)*	24940	17191
Volume	67322	27051
Non-cash operations via POS terminals/ imprinters		
Value *(mln drams)*	12777	7397
Volume	305307	217995
Internet environment operations		
Value *(mln drams)*	3575	1883
Volume	154238	135585
Total		
Value *(mln drams)*	170012	83712
Volume	2893543	1739872

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2014	2015
	D	J
Cash withdrawal		
Value *(mln drams)*	2392	1615
Volume	33233	21163
Non-cash transactions		
Value *(mln drams)*	5601	6292
Volume	156664	151701
Total		
Value *(mln drams)*	7993	7908
Volume	189897	172864