MONETARY BULLETIN

(JANUARY 2016)

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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 2015*	*Real growth rate in December 2015 against December 2014 (%)*	*January 2016*	*Real growth rate in January 2016 against January 2015 (%)*
Economic activity indicator		100.7		105.5
Industrial production *(mln drams)*	129815.8	110.8	94430.4	115.7
Gross agricultural output *(mln drams)*	70834.1	113.0	16012.2	101.5
Construction *(mln drams)*	89613.2	97.5	8247.6	105.1
Retail trade turnover *(mln drams)*	277984.2	85.9	117958.4	97.3
Volume of service *(mln drams)*	128661.2	100.0	89245.7	105.1
Electricity production *(mln kW/h)*	733.6	94.0	682.8	105.2
Average monthly nominal salary per employee *(drams)*	222818[1]	103.3[2]	179309[3]	103.9[4]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
January 2016 against January 2015	99.6	93.7	102.6	90.7

INFLATION

Period	*2014*	*2015*	*2016*	*2016*	*2016*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.8	2.5 [1]	2.2	2.2	-0.4
February	-1.2	- 0.1[1]			
March	-0.4	-0.1			
April	0.5	-0.4			
May	-0.8	-0.5			
June	-1.8	-1.4			
July	-0.9	-2.2			
August	0.7	0.1			
September	0.4	0.1			
October	1.0	-0.4			
November	1.3	0.6			
December	3.0	1.7			
Annual *(against December of previous year)*	4.6	-0.1			
Annual *(against the previous year)*	3.0	3.7			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Item	*January 2016 against December 2015 (%)*	*Contribution to inflation (percentage point)* [3]
CPI	**102.19**	
Food products (including alcohol and tobacco), o/w:	**4.45**	**2.18**
Vegetables and potato	31.51	1.77
Fruit	8.51	0.29
Eggs	8.30	0.13
Animal and vegetable fats and oils	0.60	0.02
Dairy	0.21	0.01
Bread	-0.06	-0.01
Meat products	-0.14	-0.01
Non-food products, o/w:	**-0.56**	**-0.12**
Cosmetics	2.20	0.05
Pharmaceutical products	0.52	0.02
Foot wear	-2.71	-0.04
Personal cars and petrol	-1.23	-0.05
Textiles and clothing	-3.55	-0.09
Services, o/w:	**0.40**	**0.12**
Housing and communal	0.97	0.15
Household	1.77	0.02
Transportation	-1.00	-0.03
Communication	-1.05	-0.06

CORE INFLATION [6]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[2]	0.04
February	-0.45	0.21[2]	
March	0.02	-0.09	
April	0.14	-0.39	
May	0.05	-0.14	
June	-0.19	-0.41	
July	0.30	-0.56	
August	0.32	-0.20	
September	0.47	0.08	
October	0.47	0.28	
November	0.37	-0.13	
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[2]	-1.39
February	2.35	4.45[2]	
March	1.82	4.40	
April	1.44	3.83	
May	1.09	3.50	
June	0.43	3.26	
July	0.63	2.42	
August	0.81	1.93	
September	1.01	1.55	
October	1.15	1.35	
November	1.46	0.74	
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [6]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-1.39**
Eggs	-0.36
Chicken legs	-0.29
Pork	-0.24
Butter	-0.19
Airplane tickets	-0.18
Fresh trout	-0.14
Refined wheat flour	-0.14
Sugar	-0.13
Vegetable oils of sun-flower seeds	-0.12
Petrol	-0.12
Poultry	-0.12
Cheese “Lori”	-0.12
Short-stay accommodation rentals	0.09
Candies	0.09
Perfume	0.10

[1] Revised by the NSSA.
[2] According to the CBA calculations based on the NSSA revised data.
[3] According to the NSSA preliminary data.
[4] According to the CBA calculations based on the NSSA preliminary data.
[5] According to the CBA calculations based on the NSSA data.
[6] Calculated using exclusive and adjustment method.

EXPORT AND IMPORT OF GOODS

Item	*January-December 2015 (mln US dollars)*	*January - December 2015 against January - December 2014 (%)*	*January 2016 (mln US dollars)*	*January 2016 against January 2014 (%)*
Exports *(FOB)*	1486.9	96.1	89.2	105.6
Imports *(CIF)*	3254.0	73.5	153.2	77.9
Trade balance deficit	1767.1	61.4	64.0	57.0

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

thous US dollars

Country	2015					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	38371	14301	24070	1001464	282473	718991
USA	11272	5719	5554	177777	99684	78094
Ukraine	700	389	311	8244	8611	-367
Kazakhstan	889	74	814	40082	2393	37689
Germany	1926	1560	366	36089	32165	3924
Spain	516	970	-454	8196	15705	-7509
France	1159	987	172	21277	18046	3231
UAE	940	1912	-972	24255	42093	-17838
China	180	3952	-3771	2983	58044	-55061
Turkey	1137	854	282	3516	12938	-9422
Other countries	15079	13427	1652	299710	184672	115037
Total	**72169**	**44146**	**28023**	**1623592**	**756823**	**866769**

thous US dollars

Country	2016		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	32375	17911	14465
USA	9638	5239	4399
Ukraine	526	457	69
Kazakhstan	749	73	676
Germany	1798	1415	383
Spain	620	810	-191
France	1708	940	769
UAE	1222	1513	-292
China	155	4192	-4036
Turkey	244	398	-154
Other countries	13472	9569	3902
Total	**62508**	**42519**	**19990**

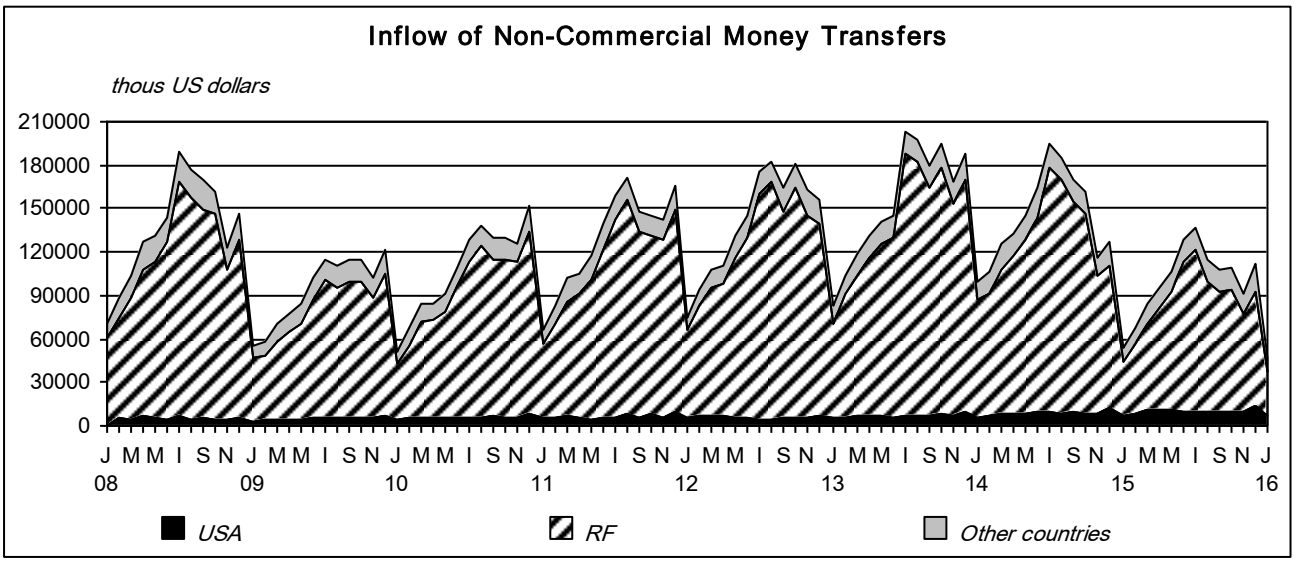
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

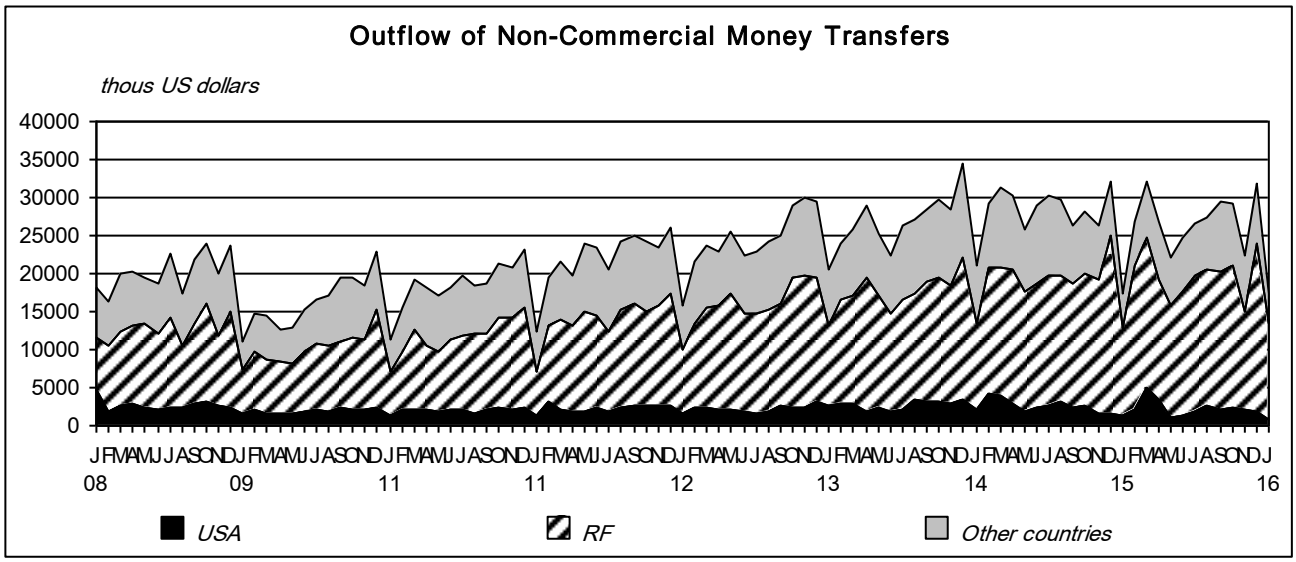
thous US dollars

Country	2015					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	37221	11391	25829	915952	204575	711377
USA	7382	1394	5987	119412	26964	92448
Ukraine	700	330	370	7921	6769	1152
Kazakhstan	661	74	587	17876	2298	15578
Germany	990	433	558	17289	6551	10738
Spain	387	184	203	6821	3443	3378
France	875	379	495	15246	5302	9944
UAE	289	182	107	5793	6957	-1163
China	76	645	-568	1190	8775	-7586
Turkey	128	157	-29	1621	3225	-1605
Other countries	5560	2277	3283	99349	42221	57129
Total	**54267**	**17446**	**36821**	**1208470**	**317080**	**891390**

thous US dollars

Country	2016		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	29837	12529	17309
USA	7167	859	6308
Ukraine	470	409	61
Kazakhstan	547	73	474
Germany	1121	218	903
Spain	472	217	255
France	928	231	698
UAE	283	235	48
China	62	469	-407
Turkey	83	128	-45
Other countries	5830	2061	3769
Total	**46801**	**17429**	**29372**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) [1,2,3]

2015	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.6	135.8	137.6	136.7	140.4	140.7	140.2	142.2	145.2
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6	254.3	261.1	262.6	263.4	266.3	268.4
2016	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	148.3											
Nominal effective exchange rate (1997=100)	273.5											

[1] Calculations are done 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 estimated by CBA and are subject to periodical adjustment.
[3] Growth means strengthening.

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

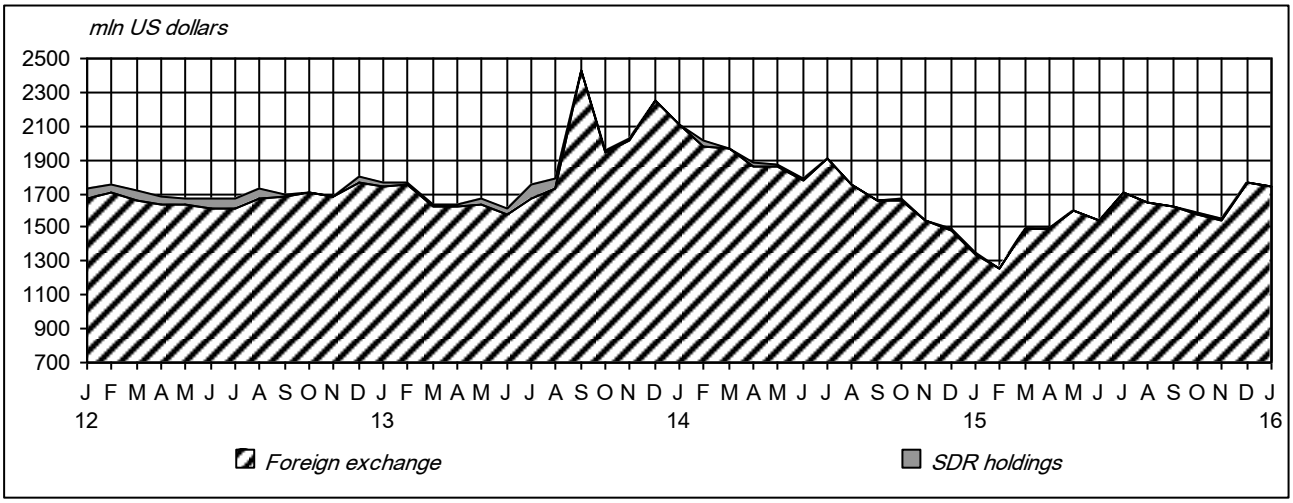
mln US dollars

Indicators	2015	2016
	D [3]	J
Gross international reserves	**1771.2**	**1740.2**
Gold	0.0	0.0
SDR holdings in the IMF	2.9	1.7
Reserve position in the IMF	0.0	0.0
Foreign exchange [2]	1768.3	1738.6

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

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

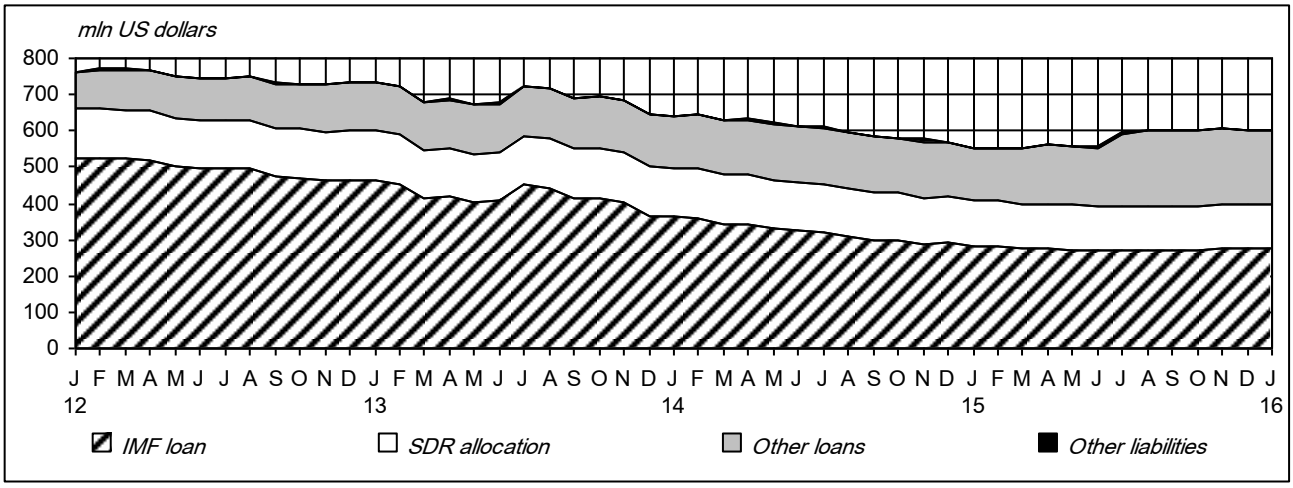


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2015	2016
	D [2]	J
Gross foreign liabilities	**600.7**	**601.4**
IMF credit	274.3	273.2
SDR allocation	122.2	121.7
Other loans	203.6	206.0
Other liabilities	0.6	0.5

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



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

	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	
2015								
December	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**

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]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19

[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).

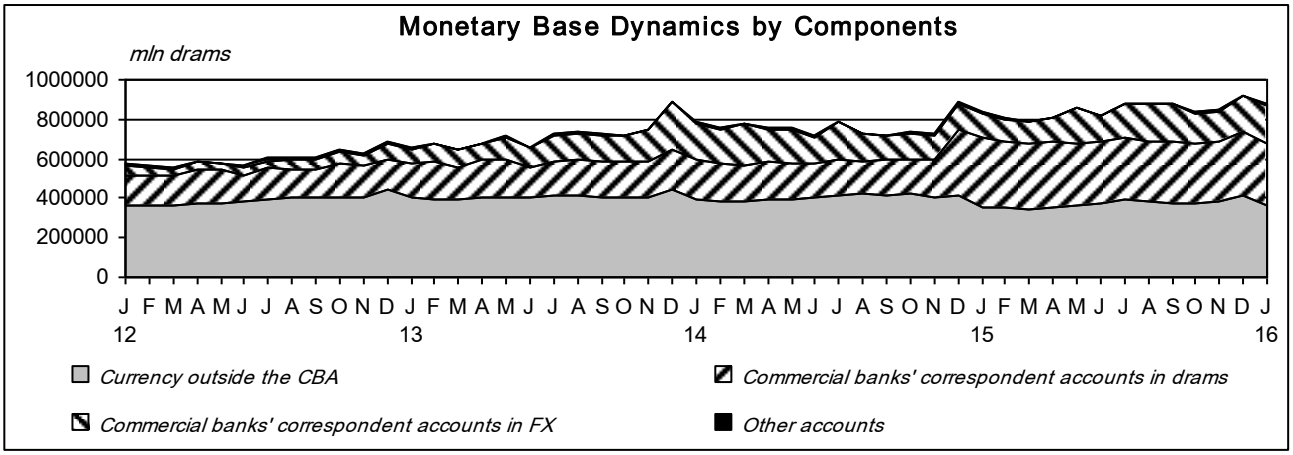
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

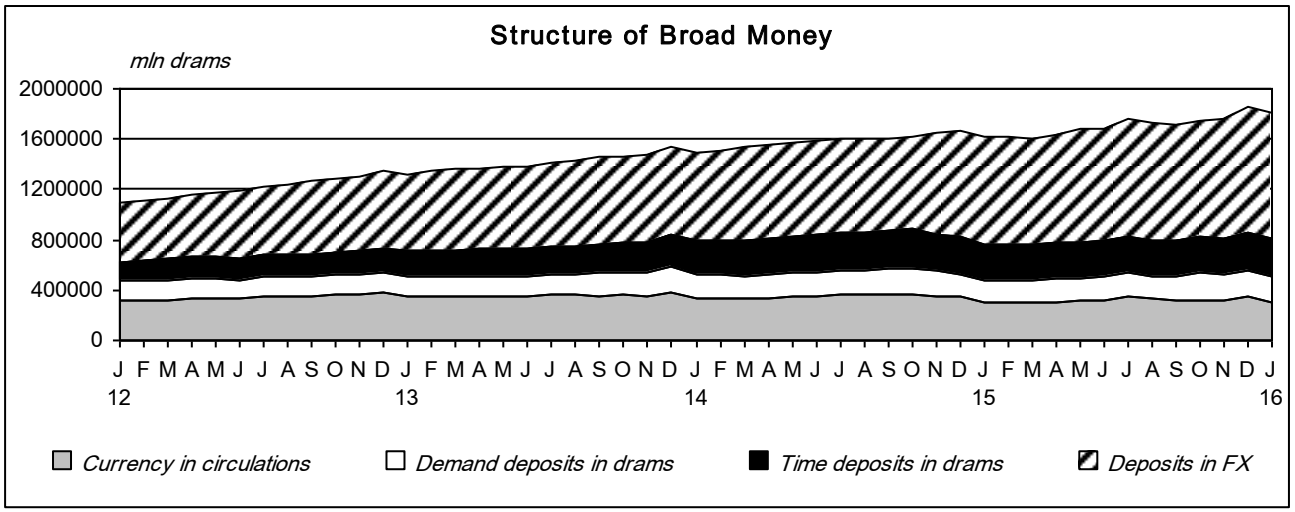
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

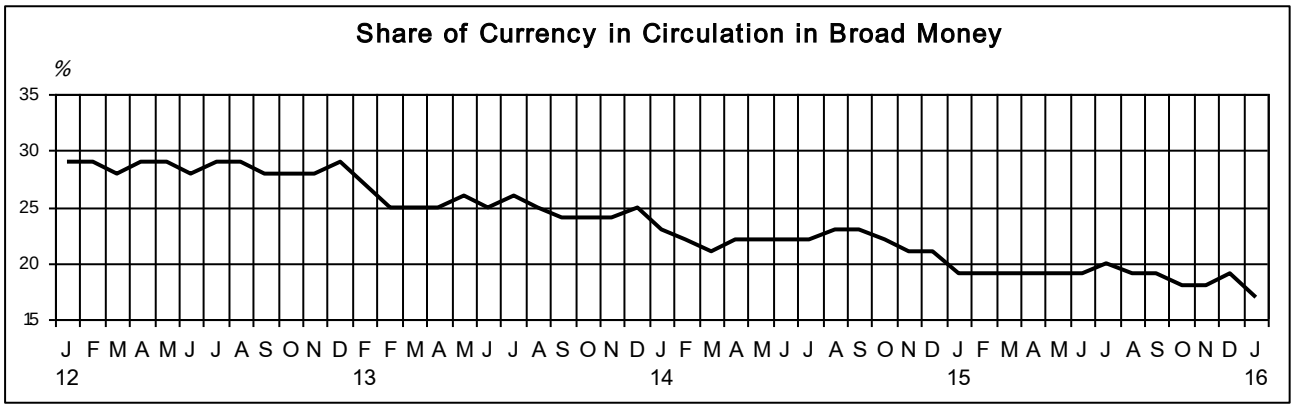
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

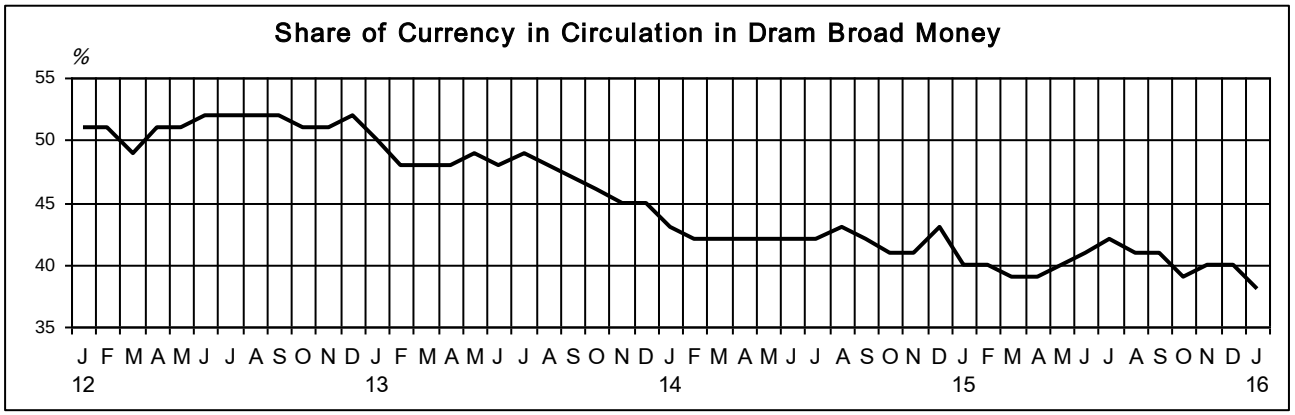
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Components
mln drams
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
12
13
14
15
16
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
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
12
13
14
15
16
Currency in circulations
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
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
12
13
14
15
16


Share of Currency in Circulation in Dram Broad Money
%
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
12
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16

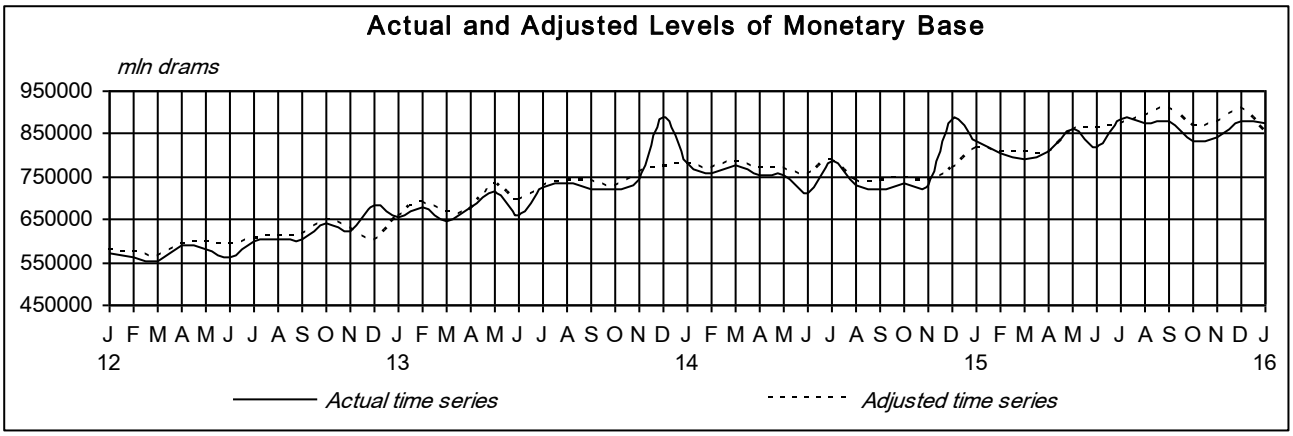
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

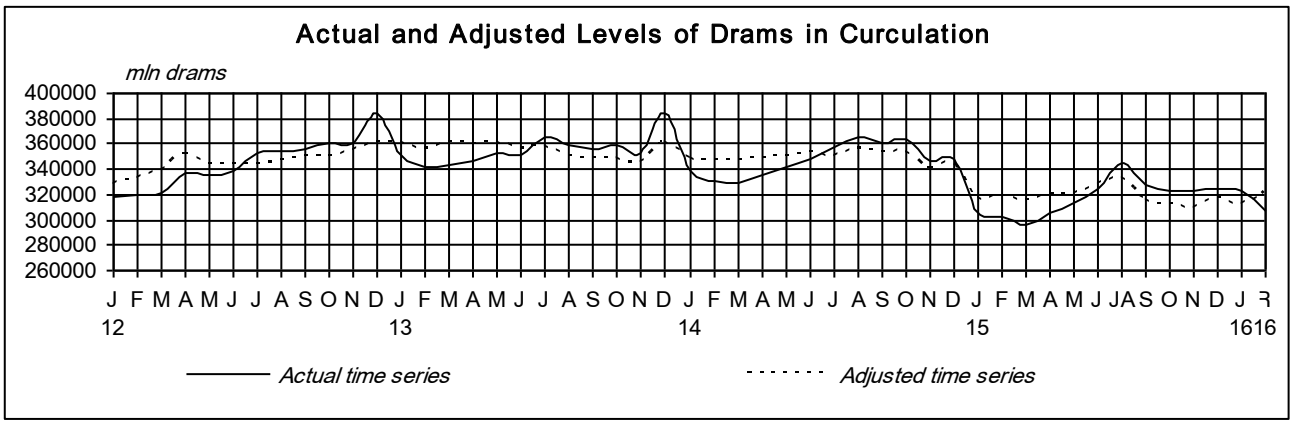
mln drams

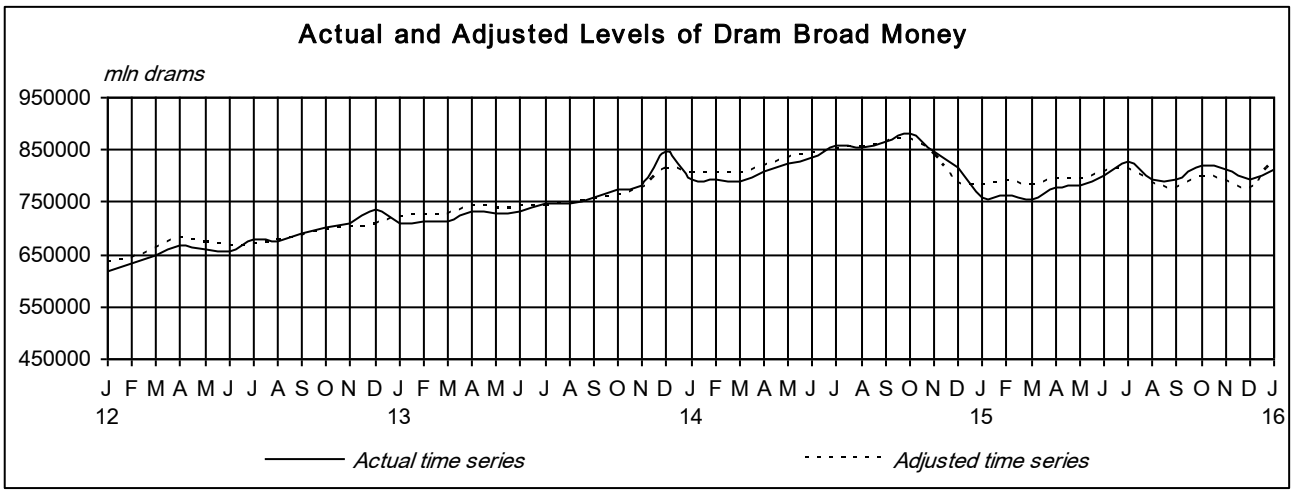
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2008					
January	392490	311781	436579	542583	664691
February	398172	318769	442857	553343	678874
March	396107	316741	439007	552786	686411
April	411963	319402	441965	564436	706491
May	415497	321769	443141	573658	718980
June	427366	326686	443349	578166	724850
July	431245	327729	442730	581376	736892
August	431628	330335	450317	589480	748706
September	430359	328897	453301	599250	756142
October	429801	324878	439328	586791	758060
November	415705	316765	420279	568777	708487
December	404093	292224	384133	508321	664494
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

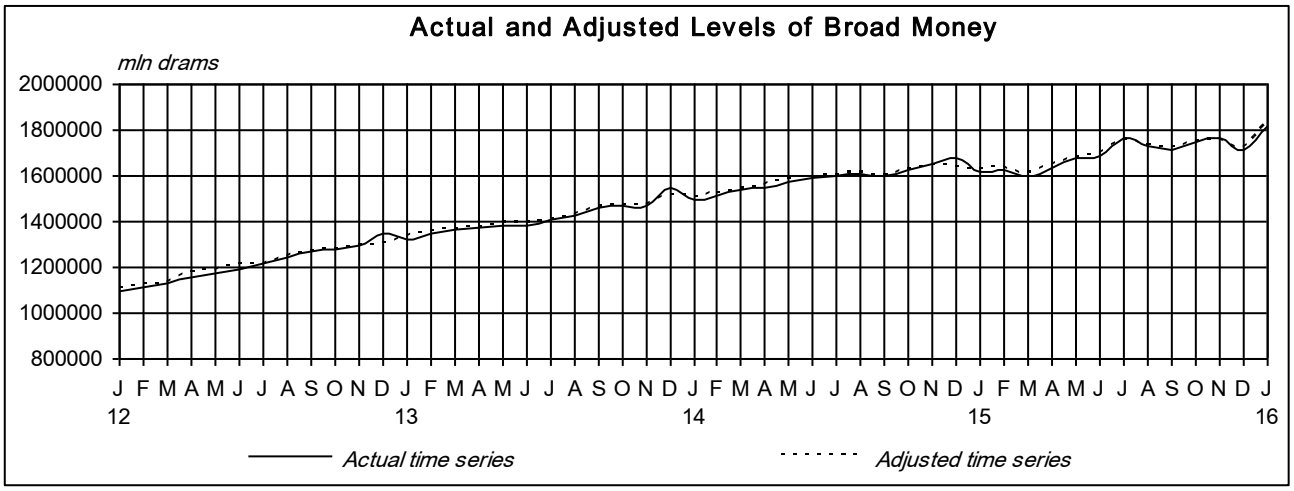
2012					
January	574696	328681	486055	630325	1105712
February	572948	333662	487456	642211	1119823
March	565375	338245	498944	663497	1136490
April	593420	350309	509503	679817	1172078
May	584737	343156	498382	670414	1183739
June	590836	342401	487912	660818	1204770
July	602974	342973	496353	667555	1208962
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
2016					
January	853070	321075	523252	826864	1828670

[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
950000
850000
750000
650000
550000
450000
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
12
13
14
15
16
Actual time series
Adjusted time series


Actual and Adjusted Levels of Drams in Curculation
mln drams
400000
380000
360000
340000
320000
300000
280000
260000
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 JASONDJ
12
13
14
15
1616
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
950000
850000
750000
650000
550000
450000
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
12
13
14
15
16
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
2000000
1800000
1600000
1400000
1200000
1000000
800000
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
12
13
14
15
16
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016
	D [2]	J
(balance as of the end of period)		
NET INTERNATIONAL RESERVES [1]	***497017***	***484932***
NET DOMESTIC ASSETS	***424308***	***392370***
Government	-120222	-156070
Banks	225017	212983
including repo agreements	121769	102050
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	-400	0
Deposit auction (-)	0	0
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	319513	335457
MONETARY BASE	***921325***	***877302***
Currency outside the CBA	413614	363769
Correspondent accounts in drams	322668	311578
Correspondent accounts in foreign currency	182845	193270
Other accounts	2198	8684
Other accounts in drams	1908	8284
Other accounts in foreign currency	290	400
(changes against the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-12086***
NET DOMESTIC ASSETS	***-***	***-31937***
Government	-	-35848
Banks	-	-12033
including repo agreements	-	-19719
Deposits (-)	-	-400
Deposit auctions (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets, net	-	15944
MONETARY BASE	***-***	***-44023***
Currency outside the CBA	-	-49844
Correspondent accounts in drams	-	-11090
Correspondent accounts in foreign currency	-	10424
Other accounts	-	6487
Other accounts in drams	-	6376
NET INTERNATIONAL RESERVES	-	110
(percentage changes against the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-2.4***
NET DOMESTIC ASSETS	***-***	***-7.5***
Government	-	-29.8
Banks	-	-5.3
Securities issued by the CBA (-)	-	0.0
Other assets, net	-	5.0
MONETARY BASE	***-***	***-4.8***
Currency outside the CBA	-	-12.1
Correspondent accounts in drams	-	-3.4
Correspondent accounts in foreign currency	-	5.7
Other accounts	-	295.2

[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 preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2015	2016
	D	J
NFA (in convertible currency)	**-726858**	**-730375**
Foreign assets in convertible currency	272468	286240
Foreign liabilities in convertible currency (-)	-886617	-904301
Foreign liabilities in drams (-)	-112710	-112314
NDA	**2247509**	**2244680**
Net claims on Government	205352	207807
Claims on Government	252760	255867
Liabilities to Government (-)	-47408	-48060
Net claims on the CBA	370093	379113
Claims on the CBA	572437	560447
Liabilities to the CBA (-)	-202345	-181334
Economy	2066006	2058253
Enterprises	1172410	1163050
in drams	185405	171691
in FX	976472	980646
Securities	10532	10713
Households	793486	795363
in drams	473186	474249
in FX	320300	321114
Nonprofit organizations	62347	60840
in drams	5081	6817
in FX	57265	54024
Other financial institutions	37763	39000
in drams	29996	31550
in FX	7767	7450
Other assets net	-393941	-400493
Foreign assets in drams	63008	57727
Foreign assets in non-convertible currency	389	388
Foreign liabilities in non-convertible currency (-)	-21	-24
Investments in equity	18508	18510
Interbank claims	71087	71232
Other assets	213479	211266
Interbank liabilities (-)	-68918	-77658
Bonds issued (-)	-3823	-3861
Capital accounts (-)	-506760	-503059
Other liabilities (-)	-180890	-175014
DEPOSITS	1520651	1514305
Dram deposits	545245	527929
Demand deposits	210295	194775
Time deposits	334950	333154
Deposits in foreign currency	975405	986376
Demand deposits	240434	231714
Time deposits	734971	754663

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016
	D	J
NFA (in convertible currency)	**-40218**	**-39917**
Foreign assets in convertible currency	19556	18729
Foreign liabilities in convertible currency (-)	-45998	-47002
Foreign liabilities in drams (-)	-13775	-11643
NDA	**87706**	**89383**
Net claims on Government	-11112	-10827
Claims on Government	4735	4989
Liabilities to Government (-)	-15846	-15816
Net claims on depository corporations	65872	74962
Claims on depository corporations	102544	111867
Liabilities to depository corporations (-)	-36671	-36905
Economy	173098	179308
Enterprises	37383	43858
in drams	15267	15181
in FX	12828	12665
Securities	9288	16012
Households	133014	132739
in drams	92595	92280
in FX	40419	40459
Non-profit organizations	2444	2350
in drams	1678	1676
in FX	767	674
Other financial institutions	258	361
in drams	258	361
in FX	0	0
Other assets net	-140153	-154059
Foreign assets in drams	140	142
Foreign assets in non-convertible currency	1	3
Foreign liabilities in non-convertible currency (-)	0	0
Investments in equity	104	104
Claims on credit organizations	8531	8756
Other assets	9392	9645
Liabilities to credit organizations (-)	-8530	-8761
Bonds issued (-)	-3836	-3876
Capital accounts (-)	-133474	-147040
Other liabilities (-)	-12480	-13033
BORROWINGS	**47488**	**49467**
Borrowings in drams	20250	22544
Demand borrowings	3	3
Time borrowings	20247	22540
Borrowings in foreign currency	27238	26923
Demand borrowings	27	27
Time borrowings	27212	26896

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016
	D [6]	J
(balance as of the end of period)		
NET FOREIGN ASSETS [2]	***-270059***	***-285360***
NET DOMESTIC ASSETS	***2125735***	***2102479***
Government	74018	40910
Economy	2233928	2232463
Enterprises and organizations	1209793	1206909
o/w: accrued interests	36055	36692
Households	930397	931977
o/w: accrued interests	15038	16708
Non-profit organizations	64791	63191
o/w: accrued interest	296	288
Other financial institutions	28948	30387
o/w: accrued interests	63	74
Other assets, net	-182211	-170895
DRAM BROAD MONEY [3]	***860477***	***813414***
BROAD MONEY [4]	***1855676***	***1817118***
Currency in circulation	345507	306681
Demand deposits in drams [5]	210114	200306
o/w: accrued interests	236	155
Time deposits in drams	304856	306427
o/w: accrued interests	9661	10023
Deposits in foreign currency	995200	1003705
Demand [5]	238797	228023
o/w: accrued interests	35	37
Time	756403	775682
o/w: accrued interests	9741	10353
(changes against previous period)		
NET FOREIGN ASSETS	***-***	***-15301***
NET DOMESTIC ASSETS	***-***	***-23257***
Government	-	-33108
Economy	-	-1465
Enterprises and organizations	-	-2884
o/w: accrued interests	-	637
Households	-	1581
o/w: accrued interests	-	1670
Non-profit organizations	-	-1600
o/w: accrued interest	-	-8
Other financial institutions	-	1439
o/w: accrued interests	-	11
Other assets net	-	11317
DRAM BROAD MONEY	***-***	***-47063***
BROAD MONEY	***-***	***-38558***
Currency in circulation	-	-38826
Demand deposits in drams	-	-9808
o/w: accrued interests	-	-81
Time deposits in drams	-	1571
o/w: accrued interest	-	361
Deposits in foreign currency	-	8505
Demand	-	-10774
o/w: accrued interests	-	2
Time	-	19279
o/w: accrued interests	-	612

(percentage changes against previous period)		
NET FOREIGN ASSETS	**-**	***-5.7***
NET DOMESTIC ASSETS	**-**	***-1.1***
Government	-	-44.7
Economy	-	-0.1
Enterprises and organizations	-	-0.2
Households	-	0.2
Non-profit organizations	-	-2.5
Other financial institutions	-	5.0
Other assets net	-	6.2
DRAM BROAD MONEY	**-**	***-5.5***
BROAD MONEY	**-**	***-2.1***
Currency in circulation	-	-11.2
Demand deposits in drams	-	-4.7
Time deposits in drams	-	0.5
Deposits in foreign currency	-	0.9
Demand	-	-4.5
Time	-	2.5

[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 preliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2015	2016
	D [3]	J
Net foreign assets of the CBA [2]	566302	556705
Gross foreign assets	856898	850627
Gross foreign liabilities (-)	-290596	-293922
Net foreign assets of commercial banks	-663483	-672284
Gross foreign assets	335865	344355
Gross foreign liabilities (-)	-999348	-1016638
Net foreign assets of credit organizations	-40077	-39772
Gross foreign assets	19697	18873
Gross foreign liabilities (-)	-59774	-58645
Total	**-137257**	**-155351**

[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
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6

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	2015	2016
	D	J
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	12.1	10.6
USD	6.0	7.2
Households		
AMD	15.0	14.9
USD	5.5	5.9
Over 1 year		
Non-financial corporations		
AMD	14.1	13.1
USD	6.4	7.7
Households		
AMD	14.8	15.1
USD	7.3	7.0
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	12.6	12.6
USD	9.8	9.3
Households [1]		
AMD	21.6	21.8
USD	14.0	15.1
Over 1 year		
Non-financial corporations		
AMD	13.8	15.4
USD	9.9	10.2
Households [1]		
AMD	19.0	19.3
USD	15.2	15.2
Mortgage loans of households		
AMD	12.3	12.9
USD	13.4	12.3
Consumer loans		
AMD	20.2	20.4
USD	15.2	15.5
Yield on securities issued by the CBA [2,3]	-	-
Yield on Treasury bills [3]	11.7	11.5
Yield on Treasury notes [3]	15.5	14.9
Yield on Treasury bonds [3]	16.7	-

[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 MARKETOPERATIONS

%

Period	Refinancing rate (repo)	Deposits attracted	Lombard repo
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
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	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

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
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	-	-	196470	-	99765	-	-

[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	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25

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

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (JANUARY 2016)

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	987850	18.0	18.5	23.0	2.0	1184698	12.0	13.8	23.0	3.1	8707050	9.1	9.5	24.0	3.7
in USD	16	12.0	12.0	12.0	0.0	248	10.5	14.6	19.9	3.4	5598	9.5	9.9	15.0	1.5
in EUR	0	0.0	0.0	0.0	0.0	144	9.0	10.2	19.0	4.3	324	10.0	11.2	12.0	1.0
Natural persons															
in AMD	73841	12.0	20.8	24.0	3.2	1436061	14.0	22.6	24.0	2.9	894004	12.0	22.4	24.0	3.1
in USD	16	10.0	13.7	20.0	3.3	1183	9.0	18.0	24.0	3.7	681	9.2	14.7	24.0	2.8
in EUR	7	12.0	16.0	18.0	2.3	104	17.0	15.6	18.4	0.4	17	17.0	17.9	18.0	7.8
Deposits from															
Legal entities															
in AMD	8009761	9.0	9.0	15.0	2.6	457643	6.5	14.2	15.0	3.0	4157214	5.0	10.4	17.6	3.3
in USD	0	0.0	0.0	0.0	0.0	5655	5.2	11.9	12.0	3.8	2321	1.3	3.1	5.5	1.9
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	205	1.5	1.5	1.6	0.1
Natural persons															
in AMD	125037	3.0	11.0	16.8	4.8	1163135	4.0	14.0	17.5	3.1	4740261	6.5	13.3	16.7	2.9
in USD	375	0.5	6.0	8.2	2.7	1618	0.1	4.4	9.5	3.0	16507	0.2	3.2	9.0	2.4
in EUR	21	4.0	4.0	4.0	0.0	108	0.1	2.7	5.5	2.2	778	0.1	2.5	6.0	1.8

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	225811	12.0	16.2	22.0	2.4	1773702	11.0	15.1	22.0	2.7	5330156	11.0	15.2	24.0	2.8
in USD	10523	9.0	9.7	14.0	1.5	25033	7.8	8.6	18.0	2.5	20924	8.0	9.6	17.4	2.2
in EUR	32	10.0	10.0	10.0	0.0	545	7.5	9.4	14.0	2.2	2322	7.4	9.7	13.0	1.8
Natural persons															
in AMD	1225767	10.7	20.9	24.0	4.0	7346636	12.0	22.3	24.0	2.7	5683893	12.0	21.0	23.5	3.2
in USD	675	11.1	15.8	19.6	2.2	3340	11.0	14.5	24.0	3.2	3324	9.8	14.8	24.0	2.7
in EUR	32	10.0	15.6	18.0	2.4	314	9.0	14.5	20.0	3.0	444	7.0	9.6	21.0	4.0
Deposits from															
Legal entities															
in AMD	1024009	11.0	13.4	17.6	2.3	902843	7.2	14.1	17.8	2.5	1772295	3.0	13.9	16.0	3.1
in USD	1550	3.0	5.1	8.5	2.8	3837	2.0	3.8	8.5	2.1	13465	3.4	7.0	10.0	1.6
in EUR	0	0.0	0.0	0.0	0.0	610	2.1	2.6	3.5	0.6	105	4.2	4.2	4.2	0.0
Natural persons															
in AMD	1072307	7.0	14.0	16.8	2.1	10952585	8.2	15.2	16.9	2.6	11667258	9.9	15.4	17.3	2.2
in USD	2088	1.8	4.7	9.5	2.3	17769	1.5	5.6	8.7	2.1	60167	2.9	6.8	9.6	1.5
in EUR	79	1.3	2.8	6.5	1.5	669	0.6	3.2	6.0	1.7	2908	0.3	5.0	6.5	1.3

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	5634832	12.0	15.8	24.0	3.1	583302	10.0	11.7	21.0	3.0
in USD	60059	9.0	10.1	22.0	2.6	8112	5.0	10.5	18.0	3.5
in EUR	973	8.1	10.5	19.6	3.0	1831	8.0	9.2	16.8	2.8
Natural persons										
in AMD	22726482	11.3	20.2	23.4	2.7	8866551	9.0	17.1	24.0	3.6
in USD	11943	10.7	16.3	21.3	2.3	9327	9.5	13.8	21.8	3.5
in EUR	1404	8.2	15.8	20.0	2.6	505	11.0	15.0	22.8	3.0
Deposits from										
Legal entities										
in AMD	2101780	8.1	13.3	18.0	2.6	90898	8.0	8.0	8.0	0.0
in USD	17611	3.5	8.0	10.0	1.8	1000	3.0	3.0	3.0	0.0
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	6736736	11.0	15.1	18.0	1.8	93639	7.0	13.1	15.0	2.1
in USD	81476	4.0	7.0	9.5	1.4	649	4.8	7.0	11.2	1.7
in EUR	1803	2.0	4.8	12.0	1.5	0	0.0	0.0	0.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN JANUARY: 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	23.3	21.3	10.4	19.9	23.3	20.7	11.9	20.4	23.7	22.8	6.4	17.4
Aragatsotn	23.3	20.2	13.8	20.7	23.3	19.8	13.8	20.6	0.0	21.7	0.0	21.7
Ararat	20.6	19.6	12.8	18.9	21.4	18.9	12.8	18.4	14.7	20.8	0.0	20.2
Armavir	22.5	20.3	13.7	20.3	23.4	20.3	9.5	20.4	16.7	20.4	24.0	20.3
Lori	23.4	21.2	13.6	21.2	23.4	20.7	14.9	21.0	24.0	22.7	5.0	22.2
Syunik	23.8	14.7	13.1	14.7	23.8	13.7	13.0	14.0	22.9	22.1	13.7	21.1
Tavush	24.0	21.3	15.2	21.1	24.0	21.6	15.2	21.1	24.0	20.9	0.0	20.9
Vayots Dzor	23.5	20.3	15.2	19.9	23.8	18.9	15.2	18.9	23.1	21.4	0.0	21.9
Kotayk	23.1	20.5	11.1	14.2	23.1	21.0	11.1	13.8	24.0	19.4	0.0	19.4
Shirak	20.2	22.8	20.6	21.5	20.1	23.0	20.6	21.4	22.9	22.3	0.0	22.4
Yerevan	16.9	19.3	12.6	16.6	16.9	17.7	12.5	16.0	16.8	23.4	13.0	19.2
Total	**18.4**	**19.4**	**12.4**	**17.2**	**18.4**	**18.2**	**12.3**	**16.6**	**18.3**	**22.4**	**12.7**	**19.4**

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	15.2	15.6	15.0	15	15.2	15.6	15.3	15.4	0.0	15.7	13.6	15.4
Aragatsotn	12.5	15.8	12.8	15	12.5	15.8	12.8	14.4	0.0	15.9	0.0	15.9
Ararat	13.6	12.2	14.8	12	13.6	12.0	15.3	12.3	0.0	17.0	10.0	16.1
Armavir	13.2	16.2	15.1	15	13.2	15.5	15.1	14.9	0.0	17.4	0.0	17.4
Lori	13.9	16.8	18.5	17	13.9	16.1	18.8	16.2	0.0	17.3	18.0	17.4
Syunik	15.3	15.3	16.0	15	15.3	15.0	16.0	15.2	0.0	15.9	0.0	15.9
Tavush	13.3	15.3	13.0	14	13.3	15.3	12.3	12.7	0.0	15.4	18.0	16.0
Vayots Dzor	15.7	15.0	0.0	15	15.7	14.2	0.0	14.2	0.0	15.9	0.0	15.9
Kotayk	13.1	14.0	8.5	11	13.1	13.3	8.5	10.3	0.0	17.6	0.0	17.6
Shirak	14.5	17.3	6.6	9	14.3	17.1	6.5	8.2	19.9	17.6	18.0	17.8
Yerevan	11.1	11.6	13.0	12	10.9	11.6	12.7	11.5	17.7	18.2	16.7	17.3
Total	**9.7**	**12.0**	**11.4**	**10.9**	**9.6**	**11.8**	**11.1**	**10.7**	**17.7**	**17.0**	**16.6**	**17.0**

[1] Weighted average interest rates according to Credit registry.
Any liabilities in amount over 1.5 mln 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/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	-	-	-	-

Period		6 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	500	1000	500	10.80

Period		9 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87

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

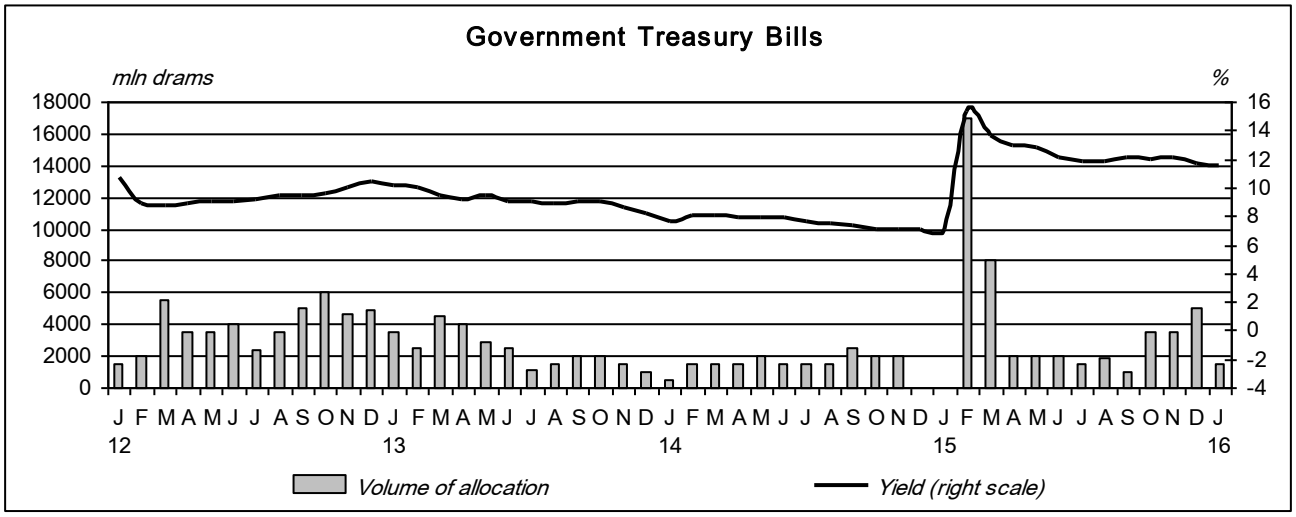
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89

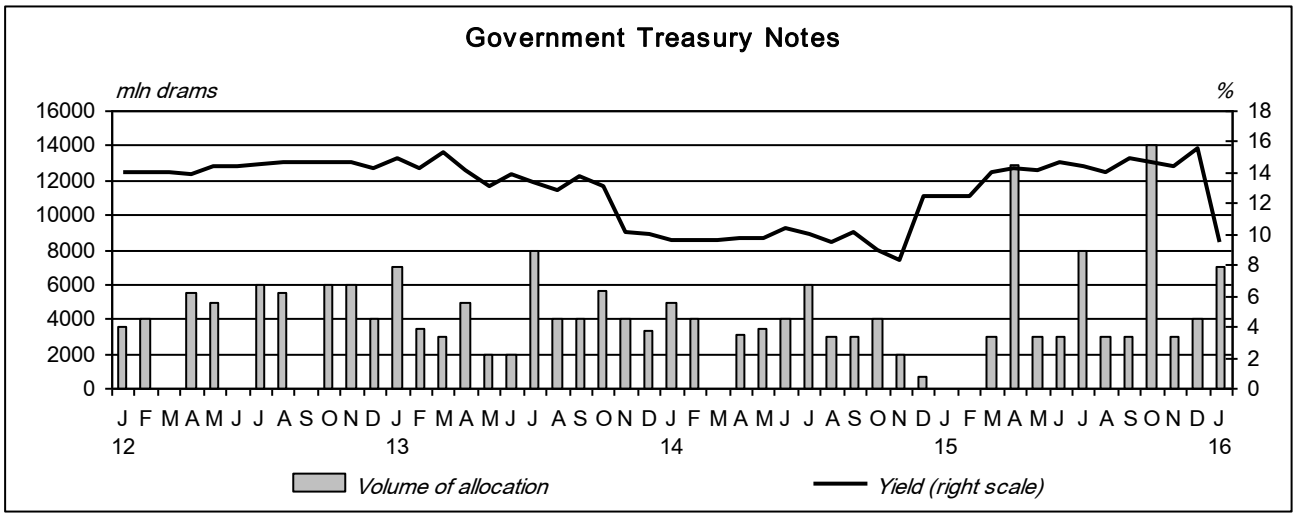
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

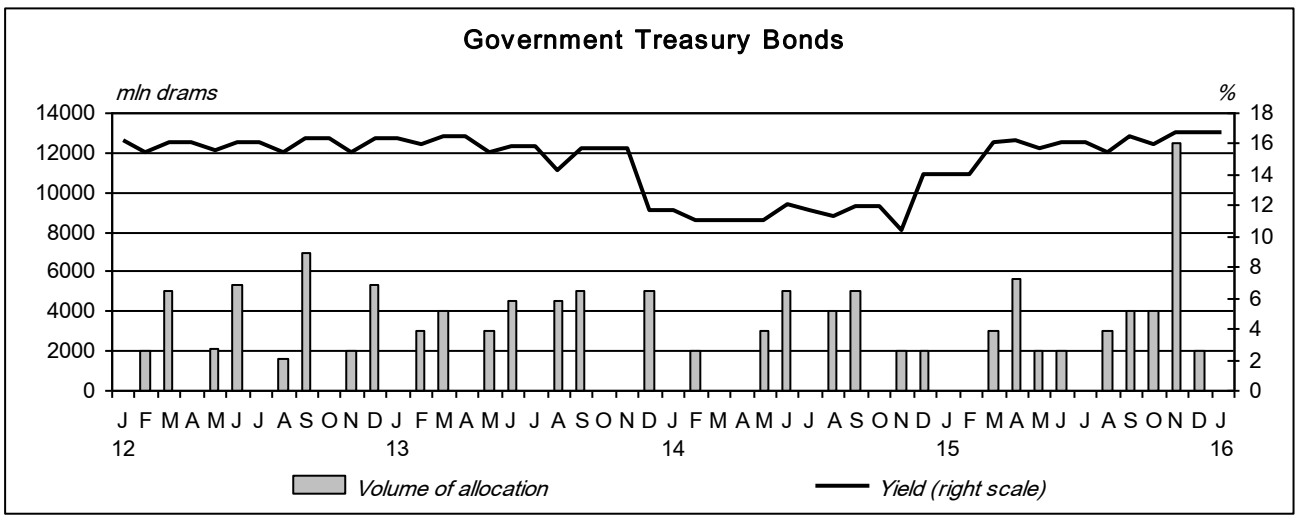
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-

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

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


Government Treasury Bills
mln drams
%
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
-2
-4
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
12
13
14
15
16
Volume of allocation
Yield (right scale)


Government Treasury Notes
mln drams
%
16000
14000
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
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
12
13
14
15
16
Volume of allocation
Yield (right scale)


Government Treasury Bonds
mln drams
%
14000
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
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
12
13
14
15
16
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	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99

[1] The CBA operations and RA Eurobonds are not included.
[2] Period to repayment.

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

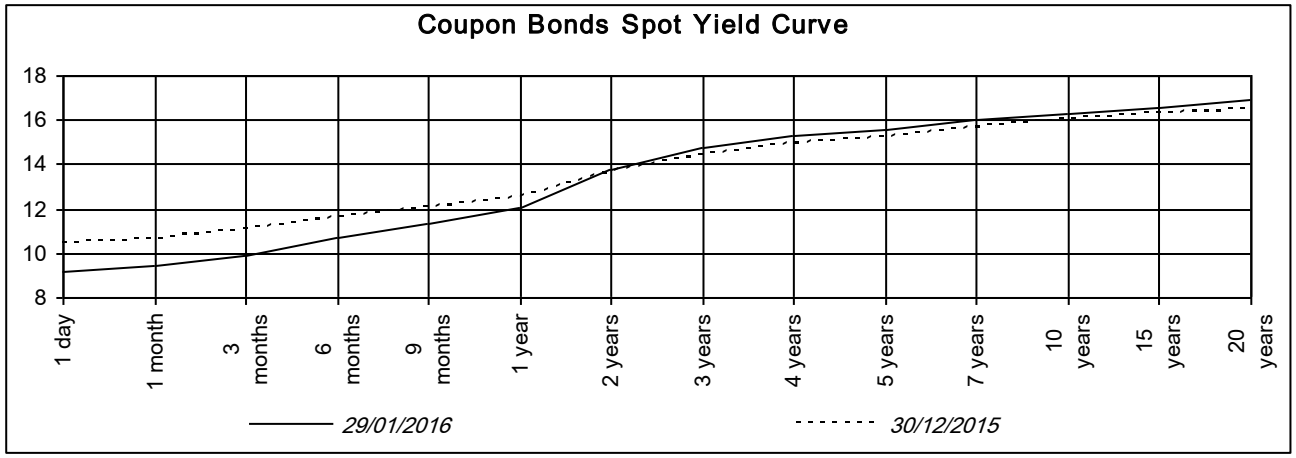
mln drams

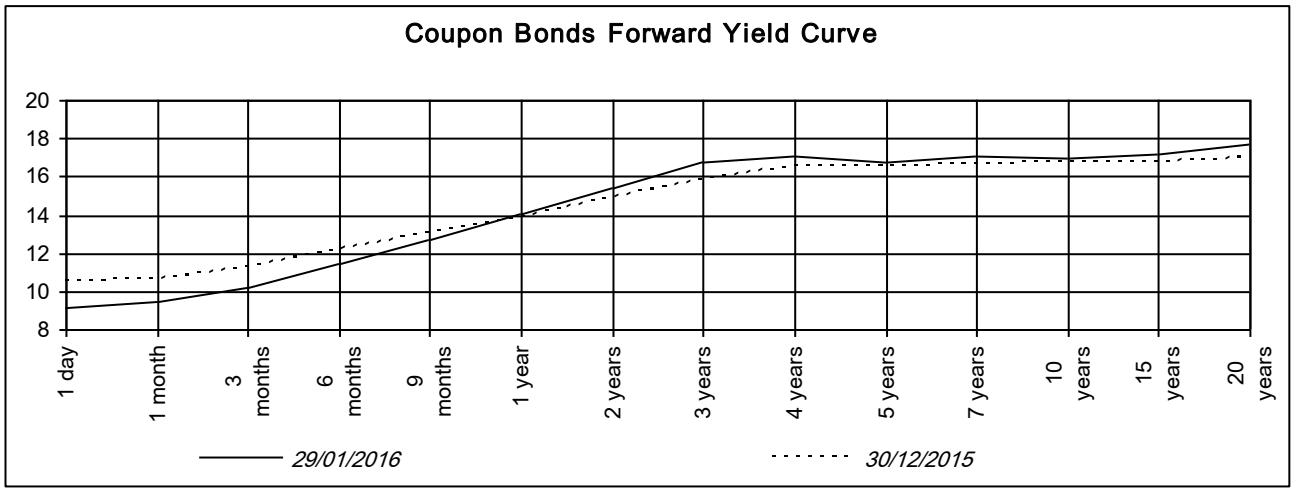
Investors	2015	2016
	D	J
Residents[2], o/w:	320008	326024
RA banks	183060	160571
Non-bank agents and dealers	-	-
Non-bank investors	50965	52573
CBA	85983	112879
Non-residents	758	749
Total	**320766**	**326772**

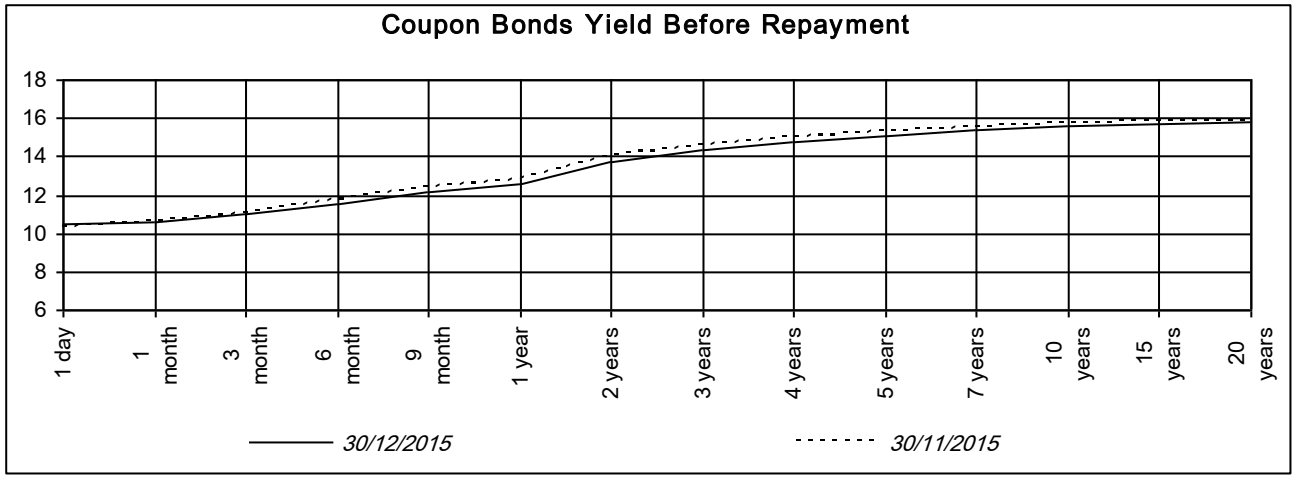
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

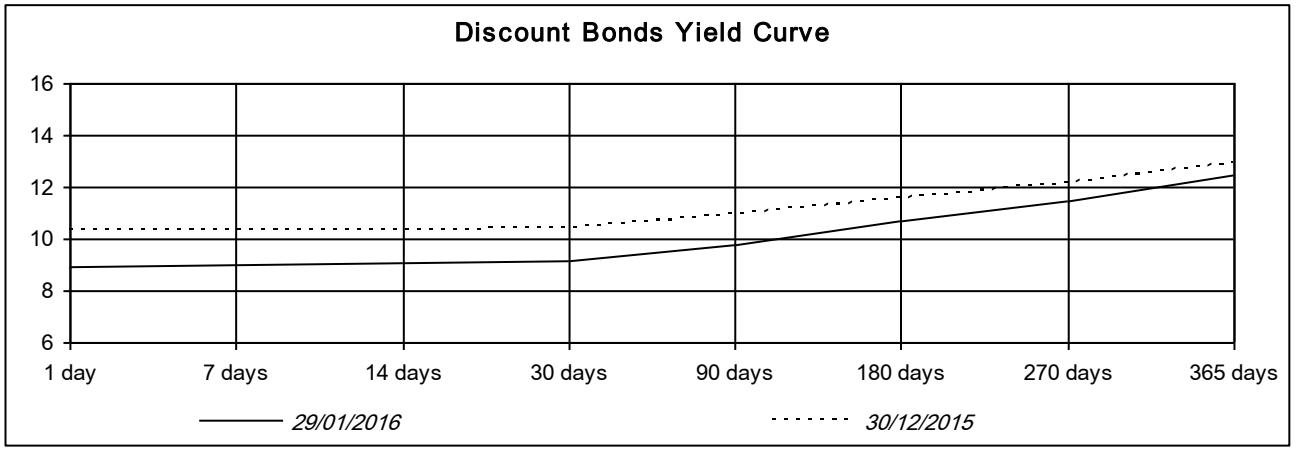
RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	%
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
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
29/01/2016
30/12/2015


Coupon Bonds Forward Yield Curve
20
18
16
14
12
10
8
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
29/01/2016
30/12/2015


Coupon Bonds Yield Before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 month
6 month
9 month
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/12/2015
30/11/2015


Discount Bonds Yield Curve
16
14
12
10
8
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
29/01/2016
30/12/2015

THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*
2016				
January	-	-	53100	484.69

OPERATIONS IN FOREIGN EXCHANGE MARKET [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**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**

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**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**

[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
2016				
US dollars				
January	-	-	-	-
Euro				
January	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

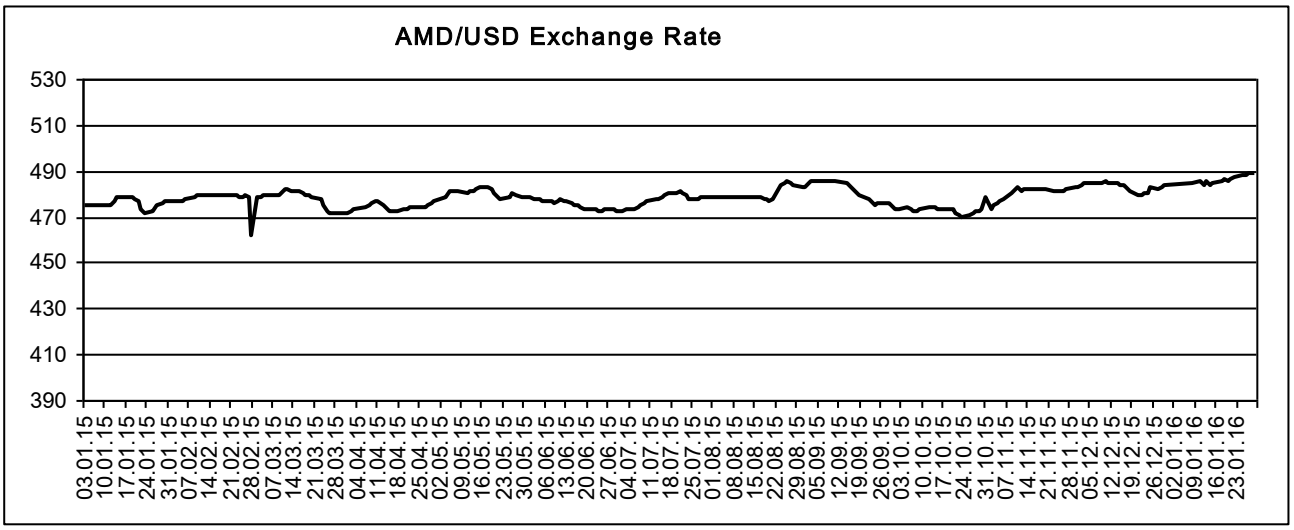
Date	2015	2016
	D	J
1	482.93	-
2	483.71	-
3	484.59	-
4	484.43	-
5	-	-
6	-	-
7	484.44	-
8	484.60	484.68
9	484.79	-
10	485.24	-
11	484.79	485.10
12	-	483.67
13	-	485.01
14	484.22	483.45
15	483.98	484.74
16	483.66	-
17	482.85	-
18	481.04	485.30
19	-	485.87
20	-	485.69
21	479.49	486.35
22	478.97	487.33
23	479.84	-
24	480.46	-
25	482.55	487.99
26	-	488.23
27	-	488.48
28	481.63	-
29	482.50	488.75
30	483.75	-
31	-	-
End of period	**483.75**	**488.75**
Period average	**482.93**	**486.04**

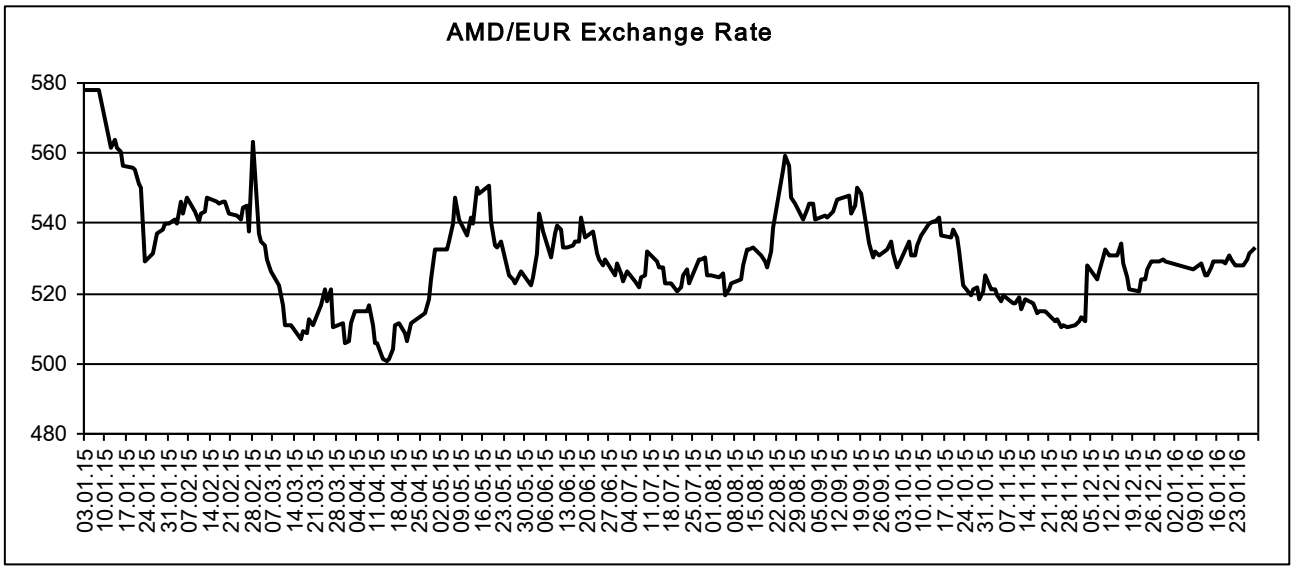
AVERAGE AMD/EUR EXCHANGE RATE

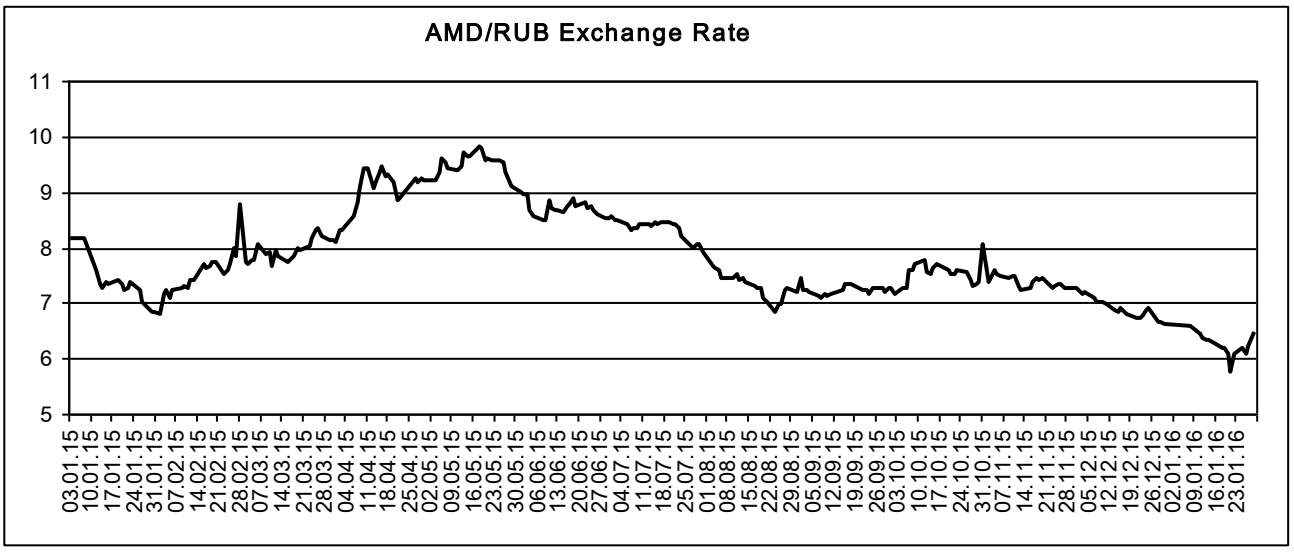
Date	2015	2016
	D	J
1	511.57	-
2	512.97	-
3	511.78	-
4	527.59	-
5	-	-
6	-	-
7	523.92	-
8	526.03	526.85
9	529.88	-
10	532.21	-
11	530.55	528.13
12	-	524.93
13	-	524.64
14	530.56	527.11
15	533.78	528.71
16	528.30	-
17	524.23	-
18	520.63	528.93
19	-	528.43
20	-	530.62
21	520.58	529.68
22	523.80	527.97
23	524.03	-
24	526.54	-
25	528.83	527.81
26	-	529.19
27	-	531.17
28	528.64	-
29	529.59	532.79
30	528.69	-
31	-	-
End of period	**528.69**	**532.79**
Period average	**525.21**	**528.46**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016
	D	J
1	7.28	-
2	7.22	-
3	7.15	-
4	7.18	-
5	-	-
6	-	-
7	7.07	-
8	7.00	6.58
9	7.00	-
10	7.01	-
11	6.96	6.44
12	-	6.35
13	-	6.34
14	6.88	6.32
15	6.85	6.29
16	6.89	-
17	6.83	-
18	6.79	6.17
19	-	6.20
20	-	6.08
21	6.74	5.77
22	6.73	6.08
23	6.76	-
24	6.86	-
25	6.89	6.19
26	-	6.08
27	-	6.21
28	6.66	-
29	6.65	6.48
30	6.62	-
31	-	-
End of period	**6.62**	**6.48**
Period average	**6.91**	**6.24**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15
07.02.15
14.02.15
21.02.15
28.02.15
07.03.15
14.03.15
21.03.15
28.03.15
04.04.15
11.04.15
18.04.15
25.04.15
02.05.15
09.05.15
16.05.15
23.05.15
30.05.15
06.06.15
13.06.15
20.06.15
27.06.15
04.07.15
11.07.15
18.07.15
25.07.15
01.08.15
08.08.15
15.08.15
22.08.15
29.08.15
05.09.15
12.09.15
19.09.15
26.09.15
03.10.15
10.10.15
17.10.15
24.10.15
31.10.15
07.11.15
14.11.15
21.11.15
28.11.15
05.12.15
12.12.15
19.12.15
26.12.15
02.01.16
09.01.16
16.01.16
23.01.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15
07.02.15
14.02.15
21.02.15
28.02.15
07.03.15
14.03.15
21.03.15
28.03.15
04.04.15
11.04.15
18.04.15
25.04.15
02.05.15
09.05.15
16.05.15
23.05.15
30.05.15
06.06.15
13.06.15
20.06.15
27.06.15
04.07.15
11.07.15
18.07.15
25.07.15
01.08.15
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26.09.15
03.10.15
10.10.15
17.10.15
24.10.15
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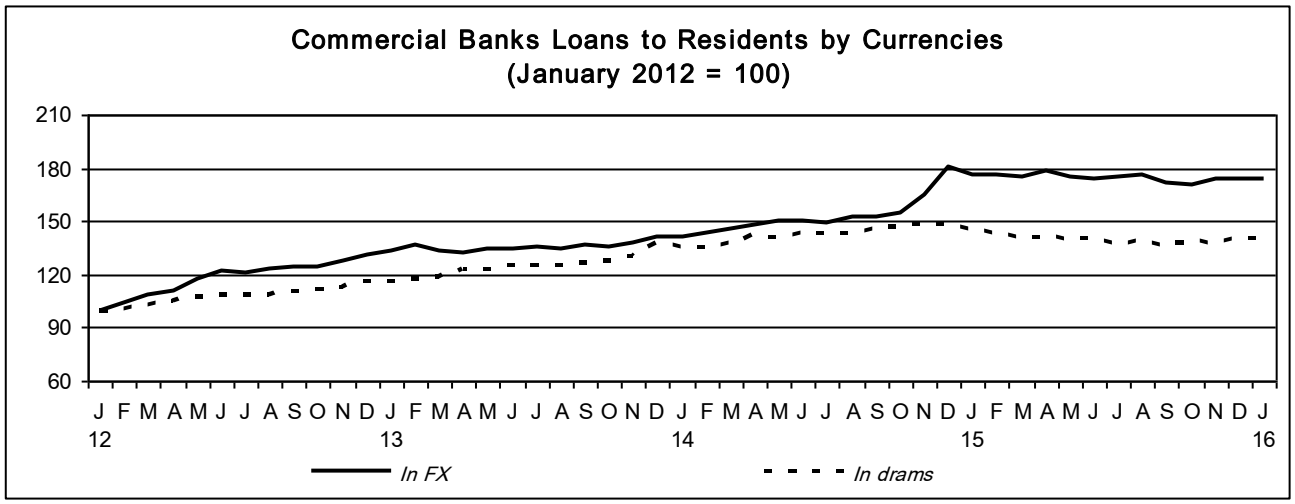

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15
07.02.15
14.02.15
21.02.15
28.02.15
07.03.15
14.03.15
21.03.15
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26.09.15
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17.10.15
24.10.15
31.10.15
07.11.15
14.11.15
21.11.15
28.11.15
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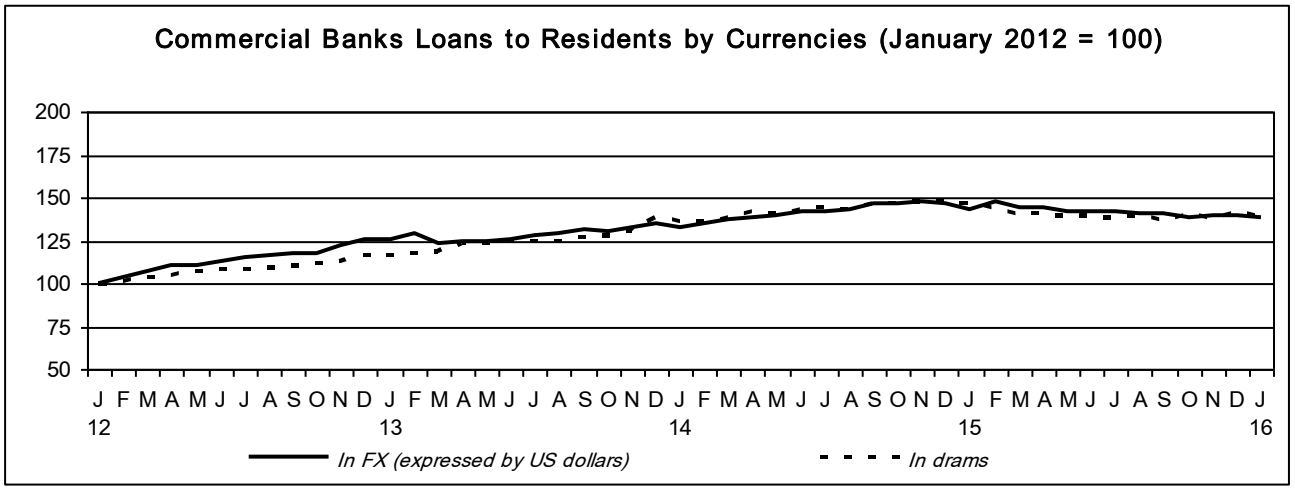
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

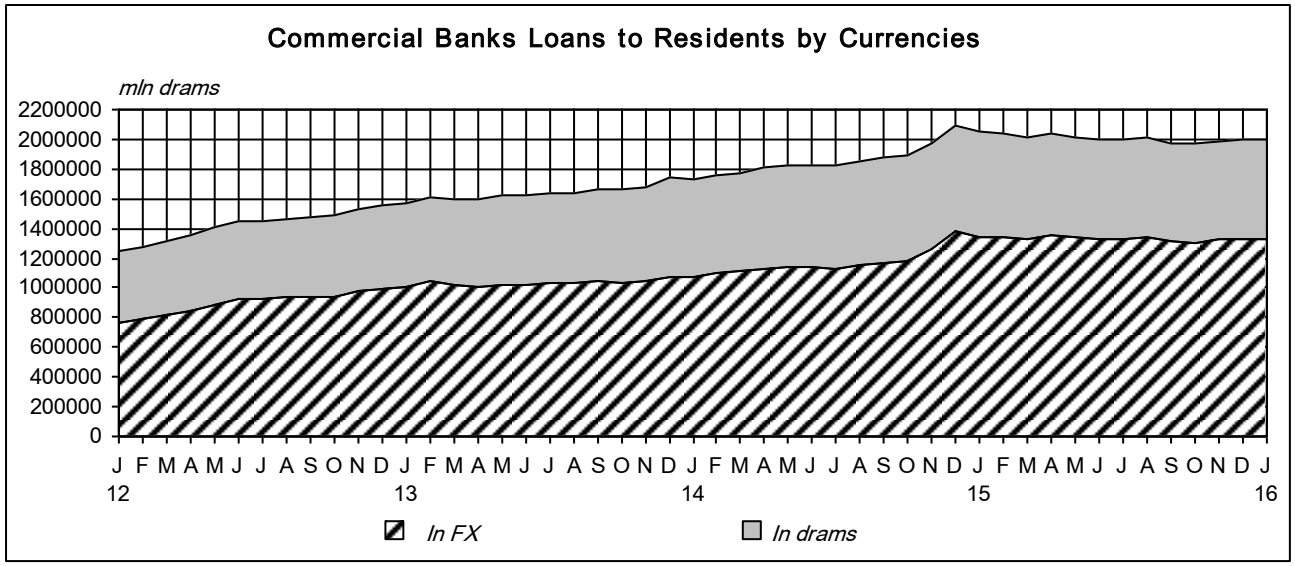
mln drams

Loans	2015	2016
	D	J
To residents	**2005242**	**1995088**
AMD	680908	670846
FX	1324334	1324242
Including:		
Non-financial corporations	1126052	1115886
AMD	179438	165839
Private	176396	163055
Public	3042	2784
FX	946614	950047
Private	923455	931998
Public	23159	18049
Households[2]	779952	780319
AMD	466558	466825
FX	313394	313494
Non-profit organizations	62075	60585
AMD	5045	6771
in FX	57030	53814
Other financial institutions	37162	38298
AMD	29866	31411
FX	7296	6887
Non-residents [3]	**114271**	**122379**
AMD	46611	42819
FX	67660	79559
Total loans (excluding accrued interests)	**2119513**	**2117467**
Total accrued interests	**53357**	**55484**
Total loans (including accrued interests)	**2172870**	**2172951**

[1] Excluding accrued interests. Loans include factoring, financial lease 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 2012 = 100)
210
180
150
120
90
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
12
13
14
15
16
In FX
In drams


Commercial Banks Loans to Residents by Currencies (January 2012 = 100)
200
175
150
125
100
75
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
12
13
14
15
16
In FX (expressed by 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 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
12
13
14
15
16
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016
	D	J
balance (mln drams)		
Time loan investments	1939739	1934610
including: short-term	266863	261403
long-term	1672876	1673207
Prolonged loan investments	110566	111560
including: short-term	21898	23147
long-term	88668	88414
Overdue loan investments	37863	39983
including: short-term	21321	22288
long-term	16542	17695
Total loan investments	**2088168**	**2086153**
share in total loan investments (%)		
Time loan investments	92.9	92.7
Prolonged loan investments	5.3	5.3
Overdue loan investments	1.8	1.9
Total loan investments	**100.0**	**100.0**
including: short-term	14.8	14.7
long-term	85.2	85.3

[1] Interbank claims are not included. Short-term loan investments are investments with maturity up to 1 year, long-term investments – with maturity over 1 year.

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] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	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.

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

mln drams

Sectors	December 2015			January 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**706734**	**1336697**	**2043431**	**703088**	**1331548**	**2034636**
Agriculture, forestry and fishing, o/w:	**41106**	**107751**	**148857**	**41094**	**107966**	**149060**
Crop production	19025	58386	77411	19116	59105	78222
Animal production	19413	31879	51292	19179	32153	51332
Forestry and logging	199	7413	7612	192	7393	7585
Fishing and aquaculture	1487	2067	3554	1651	1654	3304
Mining and quarrying, o/w:	**9997**	**42449**	**52446**	**5587**	**48863**	**54450**
Mining of metal ores	195	25453	25648	135	27419	27554
Quarrying of building stones	613	2925	3539	598	3147	3745
Manufacturing, o/w:	**28953**	**144524**	**173477**	**28313**	**142210**	**170523**
Manufacture of food products, o/w:	13680	39921	53601	14454	39521	53974
Processing and preserving of meat	3704	5540	9244	3672	5643	9315
Processing and preserving of fruit and vegetables	1846	5385	7230	1774	5427	7201
Manufacture of dairy products	1915	9985	11901	1893	9766	11660
Manufacture of bread and fresh pastry goods	2387	13436	15824	2756	11418	14174
Manufacture of beverages	3744	41124	44868	3629	41288	44917
Manufacture of tobacco products	1210	1495	2705	465	1502	1967
Manufacture of textiles and wearing apparel	352	2948	3300	367	2907	3274
Manufacture of leather clothes	234	302	537	232	302	534
Manufacture of wood and paper, products of wood and paper (except furniture)	547	1923	2470	541	1915	2456
Printing	787	2000	2787	781	2056	2837
Manufacture of chemical and chemical products	350	7860	8210	348	7929	8276
Manufacture of pharmaceutical products	88	1083	1171	90	955	1045
Manufacture of rubber and plastic products	486	4367	4853	490	4533	5023
Manufacture of non-metallic products	831	12560	13391	811	12579	13390
Manufacture of basic metals	0	6277	6277	0	7362	7362
Manufacture of fabricated metal product, except machinery and equipment	1932	5667	7599	2014	5728	7742
Manufacture of computer, electronic and optical products	205	2464	2670	213	2479	2693
Manufacture of furniture	1055	2762	3817	1048	2705	3753
Repair and installation of machinery and equipment	962	1136	2098	962	1138	2100
Electricity, gas, steam and air conditioning supply, o/w:	**21662**	**119962**	**141625**	**21342**	**116883**	**138226**
Electric power generation, transmission and distribution	19967	91206	111172	20996	87145	108141
Water supply, sewerage, waste management and remediation activities	**758**	**1358**	**2116**	**765**	**1446**	**2211**
Construction, o/w:	26031	80546	106577	26037	82242	108280
Construction of residential and non-residential buildings	7288	57776	65064	7270	59380	66650
Construction of roads and railways	2695	12833	15528	2737	12954	15691
Trade, o/w:	**66809**	**278677**	**345486**	**57481**	**280151**	**337632**
Sale and repair of motor vehicles and motorcycles and related parts	1035	6415	7449	1009	6569	7578
Wholesale	26598	150598	177196	18554	151903	170458
Retail sale	39176	121665	160841	37918	121679	159597
Transportation and storage, o/w:	**6058**	**29284**	**35342**	**6040**	**28957**	**34997**
Taxi operation	1245	5299	6544	1050	5199	6249
Transport by road	2933	10088	13021	3103	9776	12879
Air transport	992	8838	9830	1005	8923	9928
Warehousing and storage	56	1167	1223	52	1177	1228
Accommodation and food service activities, o/w:	**9030**	**83703**	**92733**	**9254**	**84346**	**93600**
Hotels and similar accommodation	2673	41862	44535	2708	42053	44761
Food and beverage service activities	5351	34224	39575	5645	34384	40030

mln drams

Sectors	December 2015			January 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**14605**	**27151**	**41757**	**14383**	**27654**	**42037**
Publishing activities	168	729	897	163	736	899
Television and radio programming and broadcasting	257	2133	2391	253	2154	2407
Telecommunications	13757	17567	31323	13521	18083	31604
Computer programming and related activities	181	5231	5413	203	5175	5378
Financial and insurance activities, o/w:	**55838**	**54514**	**110352**	**63799**	**48079**	**111878**
Commercial banks	25970	40119	66089	32386	34511	66897
Credit organizations	3783	5240	9023	4102	4824	8926
Insurance companies	1657	15	1672	979	14	994
Investment companies	23476	2821	26297	21300	2854	24154
Other financial organizations	951	6320	7271	965	5875	6840
Real estate activities, o/w:	**643**	**31115**	**31758**	**622**	**30681**	**31303**
Buying and selling of own real estate	169	1924	2094	162	1913	2075
Professional, scientific and technical activities, o/w:	**4737**	**10553**	**15290**	**4834**	**10577**	**15410**
Legal and accounting activities	3530	1575	5105	3534	1577	5112
Architectural and engineering activities	108	196	304	105	144	249
Scientific research and development	6	4884	4889	18	4827	4846
Advertising	685	3264	3949	723	3403	4126
Education, o/w:	**1515**	**2383**	**3898**	**1531**	**2378**	**3909**
Higher education	1328	1711	3040	1349	1726	3076
Human health	**2590**	**8881**	**11471**	**2700**	**8679**	**11379**
Arts, entertainment and recreation	**1012**	**8255**	**9267**	**1001**	**8324**	**9325**
Other sectors, o/w:	**12384**	**106550**	**118934**	**14107**	**102892**	**116999**
Manufacture of jewelry and related articles	1445	2569	4015	1443	2484	3928
Tourism	178	341	519	185	318	502
Mortgage loans, o/w:	**80880**	**98087**	**178967**	**80450**	**98085**	**178535**
Mortgage loans to buy real estate	68025	77108	145133	67806	77050	144857
Mortgage loans to repair real estate	10132	16495	26627	9962	16533	26495
Mortgage loans to build real estate	2723	4484	7207	2682	4501	7183
Consumer loans, o/w:	**322125**	**100953**	**423078**	**323747**	**101137**	**424884**
Credit cards	77748	96781	174529	78002	97920	175923
Car loans	13465	121	13586	12951	120	13071
Loans to buy home appliances and computer	46299	3	46302	45918	8	45926
Loans against gold	92285	116	92401	94246	114	94361
Other consumer loans	92327	3933	96260	92630	2974	95604

[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]

%

	31.12.2015	31.01.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**
Agriculture, forestry and fishing	0.70	0.70
Manufacturing, o/w:	1.10	1.22
Manufacture of food products	0.32	0.35
Manufacture of chemicals and chemical products	0.00	0.01
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32
Construction	0.45	0.56
Trade	0.76	1.06
Accommodation and food service activities	0.67	0.51
Information and communication	0.01	0.01
Financial and insurance activities	0.01	0.01
Other sectors	0.46	0.55
Mortgage loans	0.47	0.66
Consumer loans	1.53	1.82
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**

[1] Non-performing assets include also sums of receivables. Non-performing assets include assets watched, non-standard and doubtful assets.

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank loans [1]		
	in drams	in FX	total
2015			
December	25986	40460	66446
2016			
January	32429	34897	67326

[1] *Including interbank repo agreements.*

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016
	D	J
Residents	**162242**	**161551**
AMD	108640	108194
FX	53602	53357
O/w:		
Non-financial corporations	28056	27795
AMD	15179	15082
Private	14959	14872
Public	220	210
FX	12877	12713
Private	12872	12708
Public	5	5
Households [2]	131511	131080
AMD	91550	91106
FX	39961	39974
Non-profit organizations	2419	2317
AMD	1654	1647
FX	765	670
Other financial institutions	257	359
AMD	257	359
FX	0	0
Non-residents [3]	**18407**	**17592**
AMD	131	125
FX	18276	17467
Total loans	**180649**	**179143**

[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]	2015	2016
	D	J
balance (mln drams)		
Time loan investments	176564	174973
o/w: short term	30761	29276
long term	145803	145697
Prolonged loan investments	1893	1842
o/w: short term	801	762
long term	1092	1081
Overdue loan investments	1964	2087
o/w: short term	1939	2062
long term	25	25
Total loan investments	**180421**	**178902**
share in total loan investments (%)		
Time loan investments	97.9	97.8
Prolonged loan investments	1.1	1.0
Overdue loan investments	1.1	1.2
Total loan investments	**100.0**	**100.0**
o/w: short term	18.6	17.9
long term	81.4	82.1

[1] Excluding claims on credit organizations and banks. Short-term loan investments are investments with maturity up to 1 year, long-term investments – with maturity over 1 year.

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

mln drams

Sectors	December 2015			January 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**207693**	**59585**	**267278**	**207044**	**59709**	**266753**
Agriculture, forestry and fishing, o/w:	**37151**	**16994**	**54145**	**36260**	**17296**	**53555**
Crop production	17807	6031	23838	17412	6082	23494
Animal production	16882	9756	26638	16345	9811	26156
Forestry and logging	13	-	13	11	-	11
Fishing and aquaculture	397	342	739	374	333	707
Mining and quarrying, o/w:	**44**	**495**	**539**	**44**	**313**	**357**
Mining of metal ores	0	196	196	0	191	191
Quarrying of building stones	44	257	301	43	79	123
Manufacturing, o/w:	**9577**	**4227**	**13803**	**9373**	**4138**	**13511**
Manufacture of food products, o/w:	3422	1528	4951	3373	1491	4864
Processing and preserving of meat	338	479	817	336	464	800
Processing and preserving of fruit and vegetables	1102	186	1288	1120	183	1303
Manufacture of dairy products	219	123	342	203	120	323
Manufacture of bread and fresh pastry goods	611	507	1118	599	492	1091
Manufacture of beverages	2498	441	2939	2426	430	2856
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	563	123	687	558	120	677
Manufacture of leather clothes	109	40	148	105	39	144
Manufacture of wood and paper, products of wood and paper (except furniture)	144	321	465	140	315	455
Printing	65	234	299	63	230	293
Manufacture of chemical and chemical products	161	17	178	157	20	177
Manufacture of pharmaceutical products	396	-	396	380	-	380
Manufacture of rubber and plastic products	337	431	767	331	421	751
Manufacture of non-metallic products	916	247	1163	893	244	1136
Manufacture of basic metals	1	9	9	1	9	9
Manufacture of fabricated metal product, except machinery and equipment	211	258	469	206	255	460
Manufacture of computer, electronic and optical products	160	13	174	159	13	172
Manufacture of furniture	253	366	619	246	359	604
Repair and installation of machinery and equipment	177	130	307	173	126	299
Electricity, gas, steam and air conditioning supply, o/w:	**182**	**1072**	**1254**	**172**	**1068**	**1241**
Electric power generation, transmission and distribution	182	1041	1223	172	1037	1209
Water supply, sewerage, waste management and remediation activities	**20**	**3**	**24**	**20**	**3**	**24**
Construction, o/w:	**1438**	**2056**	**3493**	**1437**	**2093**	**3529**
Construction of residential and non-residential buildings	1070	1016	2086	1073	911	1985
Construction of roads and railways	111	822	933	106	963	1068
Trade, o/w:	**10655**	**12196**	**22851**	**10419**	**11949**	**22368**
Sale and repair of motor vehicles and motorcycles and related parts	188	272	460	184	326	510
Wholesale	972	2973	3945	956	2912	3868
Retail sale	9398	8668	18066	9184	8423	17607
Transportation and storage, o/w:	**1797**	**1697**	**3494**	**1750**	**1679**	**3429**
Taxi operation	1252	606	1858	1149	543	1693
Transport by road	484	1037	1521	542	1084	1626
Air transport	1	-	1	0	-	0
Warehousing and storage	10	16	26	9	16	26
Accommodation and food service activities, o/w:	**1101**	**950**	**2051**	**1082**	**926**	**2008**
Hotels and similar accommodation	385	339	725	382	329	712
Food and beverage service activities	307	601	908	297	585	882

mln drams

Sectors	December 2015			January 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**92**	**202**	**294**	**90**	**195**	**285**
Publishing activities	9	28	38	9	26	35
Television and radio programming and broadcasting	7	65	73	8	64	71
Telecommunications	9	23	32	8	23	31
Computer programming and related activities	55	49	105	53	47	101
Financial and insurance activities, o/w:	**99314**	**6183**	**105497**	**99217**	**6560**	**105777**
o/w: loans, deposits	1768	1861	3629	1826	2044	3870
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	90417	6019	96437	89940	6400	96340
o/w: loans, deposits	90417	6001	96418	89940	6381	96321
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	8319	145	8464	8540	147	8686
Insurance companies	-	-	-	-	-	-
Investment companies	200	-	200	300	-	300
Other financial organizations	9	-	9	11	-	11
Real estate activities, o/w:	**0**	**24**	**24**	**1**	**24**	**25**
Buying and selling of own real estate	0	6	7	0	6	7
Professional, scientific and technical activities, o/w:	**193**	**251**	**444**	**188**	**265**	**452**
Legal and accounting activities	99	91	190	96	92	188
Architectural and engineering activities	2	3	5	3	3	5
Scientific research and development	1	12	13	1	12	13
Advertising	85	55	141	82	52	134
Education, o/w:	**178**	**8**	**186**	**174**	**10**	**184**
Higher education	84	5	89	81	7	88
Human health	**950**	**606**	**1556**	**954**	**582**	**1536**
Arts, entertainment and recreation	**166**	**219**	**385**	**160**	**214**	**375**
Other sections, o/w:	**4407**	**2065**	**6472**	**4500**	**2051**	**6551**
Manufacture of jewelry and related articles	62	421	483	61	401	462
Tourism	81	61	141	79	59	138
Mortgage loans, o/w:	**10809**	**9759**	**20568**	**10896**	**9749**	**20645**
Mortgage loans to buy real estate	8684	3631	12316	8799	3624	12423
Mortgage loans to repair real estate	2087	4910	6997	2059	4911	6970
Consumer loans, o/w:	**29618**	**581**	**30199**	**30307**	**593**	**30901**
Credit cards	0	-	0	0	-	0
Car loans	252	-	252	244	-	244
Loans to buy home appliances and computer	1168	-	1168	1112	-	1112
Loans against gold	15305	27	15333	16276	30	16306
Other consumer loans	12893	553	13446	12676	563	13239

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

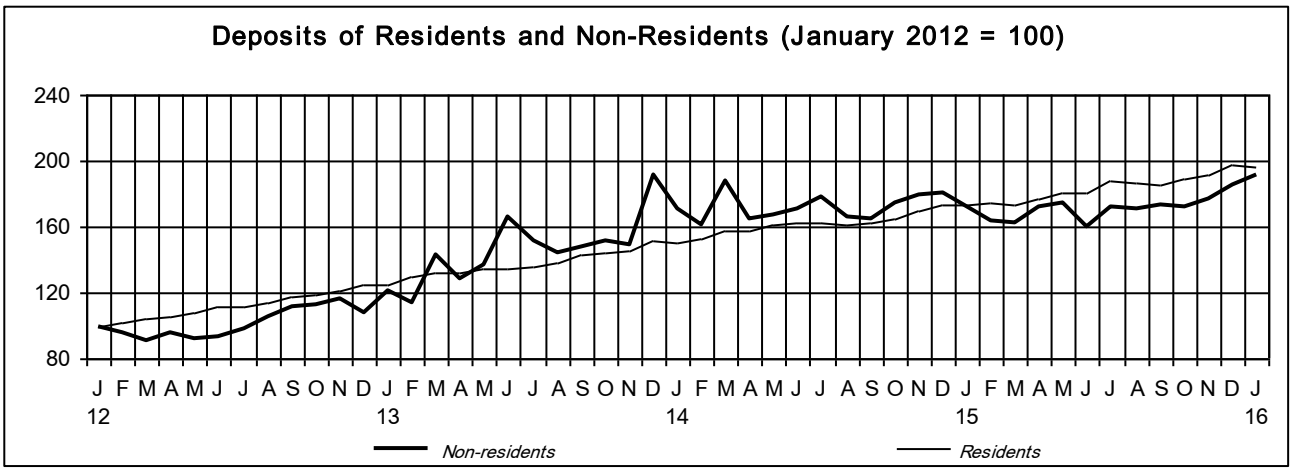
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

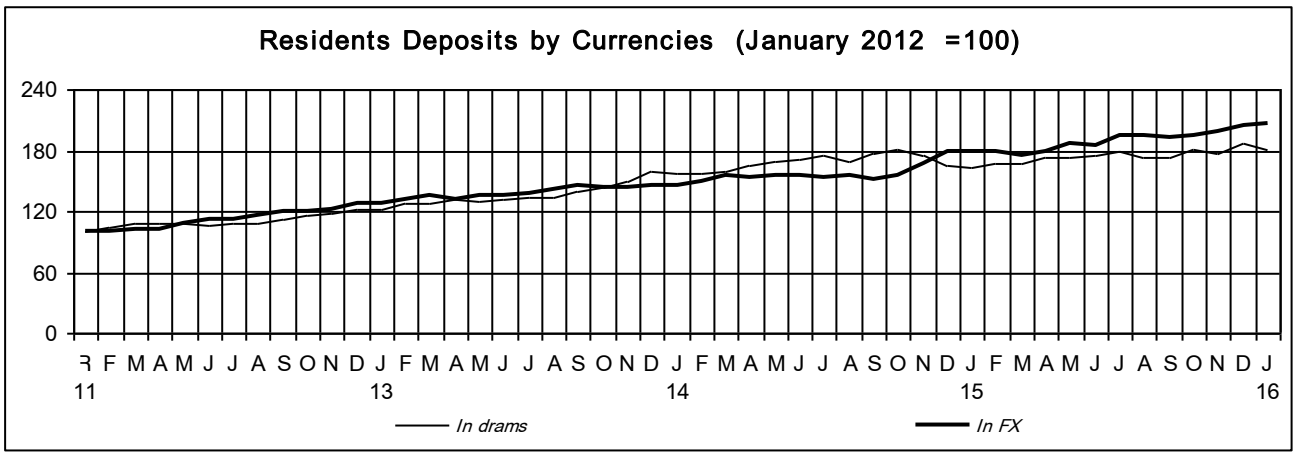
mln drams

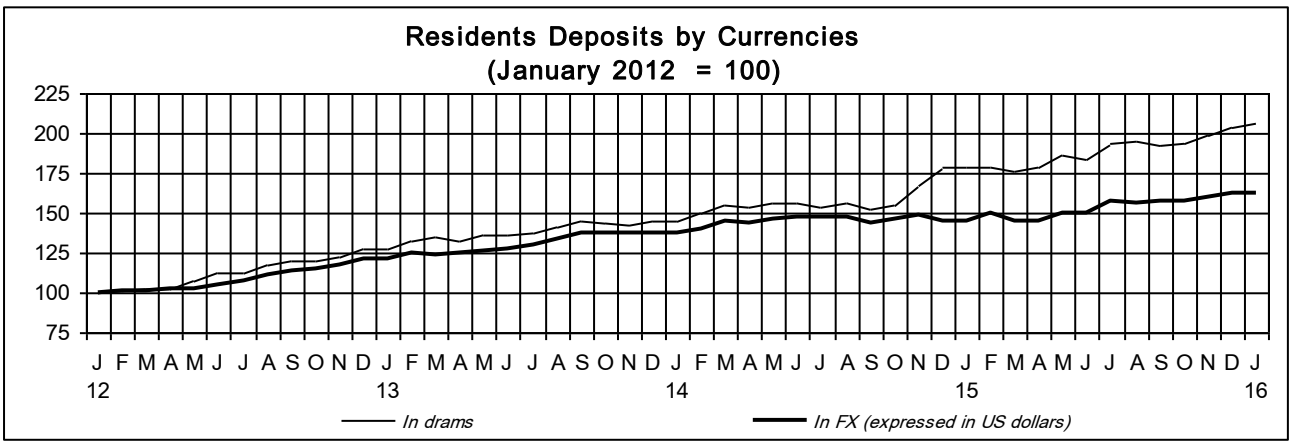
Deposits	2015	2016
	D	J
Non-residents [2]	**449263**	**463735**
AMD	391485	403709
FX	57778	60025
Residents	**1501844**	**1494632**
AMD	***536069***	***518483***
Demand deposits(including accounts)	210040	194627
Non-financial corporations	87652	82138
Private	76804	71380
Public	10848	10758
Households	84448	76140
Non-profit organizations	30773	28737
Other financial institutions	7166	7611
Time deposits	326029	323856
Non-financial corporations	35887	30257
Private	35219	29588
Public	668	669
Households	203991	205467
Non-profit organizations	16042	15972
Other financial institutions	68334	70072
Repo liabilities to domestic real sector	1775	2088
FX	***965776***	***976149***
Demand deposits (including accounts)	240397	231676
Non-financial corporations	133132	122253
Private	124937	115204
Public	8195	7048
Households	90973	88902
Non-profit organizations	13052	15489
Other financial institutions	3240	5033
Time deposits	725379	744472
Non-financial corporations	67446	72633
Private	64774	69926
Public	2671	2707
Households	626547	640252
Non-profit organizations	20950	20981
Other financial institutions	10436	10606
Total deposits (excluding accrued interests)	**1951107**	**1958366**
Total accrued interest	**23984**	**24516**
Total deposits (including accrued interests)	**1975091**	**1982882**

[1] Excluding accrued interests.

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


Deposits of Residents and Non-Residents (January 2012 = 100)
240
200
160
120
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
12
13
14
15
16
Non-residents
Residents


Residents Deposits by Currencies (January 2012 =100)
240
180
120
60
0
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
13
14
15
16
In drams
In FX


Residents Deposits by Currencies
(January 2012 = 100)
225
200
175
150
125
100
75
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
12
13
14
15
16
In drams
In FX (expressed in US dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016
	D	J
Number of banks	22	22
Number of banks by their organizational form	22	22
Open joint stock companies	5	5
Closed joint stock companies	16	16
LTD	1	1
With foreign equity participation	18	18
including over 50%	13	13
including over 95%	11	11
Share of foreign participants in bank statutory fund (in %)	67.7	67.7
Number of credit organizations	32	32
With foreign equity participation	12	12
including over 50%	7	7
including over 95%	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7
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	3	3
Investment service providers	29	29
o/w: banks providing investment services	21	21
o/w: investment companies	8	8
Number of reporting issuer companies	16	17
Number of pawn shops	151	149
Licensed within the period	4	0
With license declared null within the period	0	2
Number of currency exchange offices[2]	227	216
Licensed within the period	0	0
With license declared null within the period	3	0
Number of currency dealers	1	1
Payment system organizations	7	7
Asset managers	4	4
Funds, o/w:	12	12
Pension funds	8	8
compulsory	6	6
voluntary	2	2
Investment funds	3	3
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	31.12.2015	31.01.2016	(31.01.2016) – (31.12.2015)
Balance sheet capital	514050	502878	-11171
Statutory fund	364121	356621	-7500
Profit/loss [1]	101781	99224	-2557
O/w:			
Profit (loss) of the reporting period	-20709	-2413	18295
Interest income	303875	26143	-277732
Interest expenses	188673	16434	-172239
Non-interest income	93379	6015	-87364
Non-interest expenses	117019	9436	-107584
Other expenses [2]	112271	8701	-103570
Total liabilities	**2943020**	**2933432**	**-9588**
O/w:			
Correspondent accounts of banks	15093	13749	-1344
Other liabilities to banks (including CBA)	404228	392977	-11251
Liabilities to other financial institutions	531606	546671	15064
Demand liabilities to legal entities and households	549964	541915	-8049
Time deposits of legal entities and households	1239311	1249793	10482
Total assets	**3449592**	**3443816**	**-5775**
O/w:			
Cash	130665	119886	-10779
Correspondent accounts with banks (including CBA)	634578	505069	-129508
Other claims on banks (including CBA)	80094	93206	13112
Claims on other financial institutions	42419	42802	382
Government securities	253330	256054	2724
o/w: securities issued by the CBA			
Other securities	33705	33797	92
Loans to legal entities and households	2010809	2006355	-4454
Loan investments	**2140592**	**2137101**	**-3492**
O/w:			
Standard	1974589	1948181	-26408
Watched	74968	91723	16756
Non-standard	48020	52467	4447
Doubtful	43016	44729	1713

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.2015	Actual indicators 31.01.2016	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	16.18	17.14	12
S2[1] (high liquid assets to total assets ratio)	28.01	28.72	15
S2[2] (high liquid assets to demand liabilities ratio)	142.36	149.98	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	31.12.2015	31.01.2016	(31.01.2016) – (31.12.2015)
Balance sheet capital	132207	146056	13849
Statutory fund	104290	117281	12990
Profit / loss [1]	28433	28765	332
O/w:			
Profit (loss) within reporting period	10318	695	-9624
Interest income	38429	3725	-34704
Interest expenses	14185	1211	-12973
Non-interest income	12629	788	-11841
Non-interest expenses	17111	1297	-15814
Net assets provisioning	7241	1217	-6024
Other expenses [2]	2215	92	-2123
Total liabilities	**176421**	**178172**	**1751**
O/w:			
Funds attracted from banks	40169	40277	108
Funds attracted from other financial institutions	52267	53475	1208
Demand liabilities to legal entities and households	30	30	0
Time liabilities to legal entities and households	54317	54144	-173
Total assets	**308628**	**324228**	**15600**
O/w:			
Cash	2260	2269	10
Bank accounts	4193	13481	9288
Other claims on banks	96475	96456	-19
Claims on other financial institutions	8537	8758	220
Loans	167492	166342	-1150
Financial lease	10215	10121	-93
Government securities	5051	5308	257
Other securities	9432		-9432
Loan investments	**275201**	**274715**	**-487**
O/w:			
Standard	257639	254888	-2751
Watched	9336	11578	2242
Non-standard	5127	5049	-78
Doubtful	3098	3198	99

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.2015	31.01.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	29.88	30.60	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	**31.12.2015**	**31.01.2016**	**(31.01.2016) – (31.12.2015)**
Cash	38	33	-5
Bank accounts	958	691	-267
Accounts receivable	4158	5395	1237
Share of reinsurers in insurance reserves	2845	2738	-107
Indemnity claims	230	231	1
Currents deposits and other investments	14351	14742	392
Loans extended	617	609	-8
Securities	6221	6634	413
Securities sold through repos	1539	1446	-93
Future expenses and advanced payments on insurance	2583	2682	99
Fixed assets	2882	2858	-25
Loss reserve	-620	-689	-70
Other assets	5328	5448	120
Total assets	41130	42817	1687
Drams	37104	38902	1798
FX	4026	3916	-110
Amounts payable on insurance indemnity	113	173	60
Amounts ceded to coinsurers, reinsurers	1167	1334	167
Borrowings and loans attracted	684	689	5
Insurance reserves	17278	19637	2359
Unearned premium reserves	11965	14199	2235
Claims reserves	3295	3415	120
Other reserves	2019	2023	4
Repos	1457	1358	-100
Other liabilities	3648	2404	-1244
Total liabilities	24348	25594	1247
Drams	23317	24481	1164
FX	1030	1113	83
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1142	456	-685
Undistributed profit/loss of previous period	-131	1004	1135
Other	708	699	-10
Total equity capital	16782	17223	440
Other indicators			
Insurance amount	9450956	9940120	489165
Gross total of insurance premiums	31425	4934	-26490
Premiums ceded to reinsurers	3921	234	-3686
Gross total of insurance indemnity	13564	890	-12674
Share of reinsurer in insurance indemnity	893	40	-853

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.01.2016)

thous drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	736537		31085249		427038		32248824	-
Cash and deposits	183723	12824	8013457	327155.43	136314	27497	8333495	367477
Bonds, o/w:	327218	20230	14024358	668713	224250	45951	14575826	734894
Government bonds	271879	-	12871784	360060	160758	-	13304421	360060
Other	55339	20229.81	1152574	308652.57	63492	45951	1271405	374833
Equity securities [2]	224291	224291	8994744	4020902	65833	65833	9284868	4311026
Other assets	2262	-	84399	-	1052	-	87713	-
Total assets	737494	257344	31116959	5016770	427450	139282	32281903	5413396
Total liabilities	957	3	31709	3	412	-	33078	6
Net asset value per share (RA drams)	1098	X	1094	X	1111	X	X	X
Funds yield from the beginning of the year, % [1]	-0.86	X	-0.58	X	0.97	X	X	X
Funds yield from initiation, % [1]	9.82	X	9.36	X	11.07	X	X	X

[1] Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation Methodology of Pension Fund Performance and the Criteria on Presentation Thereof", adopted by t the Board of the CBA on 06.03.2012.
[2] Equity shares include stocks, shares of index and other funds, as well as other shares.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**
Balance sheet capital	**4037**	**4169**
Undistributed profit/loss, o/w:	787	870
Profit of current period	165	70
Commission fee and income on investment activities (principal and non-principal activity)	161	14
Net income on securities selling	203	1
Statutory capital	2899	4169
Total liabilities	**24522**	**25966**
Loans from banks	695	761
Repos with banks	23358	24254
Total balance sheet assets	**28655**	**30135**
Cash	2	2
Bank accounts	385	323
Securities sold by repos	23764	25055
Securities purchased by repos	602	602
Government securities	499	536
Other securities	1081	1078

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16
Operations of banks providing investment services	245850	151787
Share securities	10802	756
O/w: listed	2449	-
Corporative bonds	440	35
O/w: listed	440	35
Government securities	39747	8929
O/w: listed	6789	362
Repos/reverse repos	194861	142068
O/w: listed	-	-
Transactions signed by investment companies	66555	40671
Share securities	721	449
O/w: listed	31	-
Corporative bonds	821	57
O/w: listed	812	57
Government securities	6349	1256
O/w: listed	-	-
Repos/reverse repos	58663	38909
O/w: listed	-	-

[1] Do not include primary market operations and operations with the CBA.

[2] Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 15 [1]	J 16
Funds for trust management	278	238
Securities for trust management	1266	1392
O/w: government bonds	1153	1185

SECURITIES FOR CUSTODY

Indicators	D 15	J 16
Government securities (mln drams)	10384	11325
Non-government securities(mln pcs)	10	8

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	31.12.2015	31.01.2016	(31.01.2016) – (31.12.2015)
Gross profit/loss	3315662	143085	-3172577
Operational profit/loss	1517380	-4307	-1521688
Other non-operational profit/loss	60382	26519	-33863
Net profit/loss less profit tax	1457521	12926	-1444594
Cash and cash equivalents	1904333	3369160	1464828
Bank accounts	2186559	2794520	607961
Current financial investments	2648330	2898931	250601
Receivables	4505171	4688992	183821
Software	1116442	1124579	8137
Fixed assets	13318473	13244332	-74141
Other assets	5682952	5356890	-326062
Total assets	**30245818**	**32352826**	**2107008**
Received short- term and long-term borrowings and loans	1549037	1527054	-21983
Advance and other current payables	4138018	7588601	3450583
E-money	433788	170398	-263390
Other liabilities	5348849	5275761	-73088
Total liabilities	**11469692**	**14561814**	**3092122**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	1454422	12648	-1441774
Undistributed profit / uncovered loss within pervious period	5444732	5904212	459480
Reserve capital	490117	490117	0
Other elements of own capital	8565918	8563098	-2820
Total capital	**18776126**	**17791012**	**-985114**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16
Circulation volume (thousand authorities)		
USD	67285	40517
EUR	8634	5385
RUB	1714017	1121104
Buying average exchange rate		
USD	481.93	485.00
EUR	522.53	524.20
RUB	6.77	6.17
Buying average exchange rate		
USD	483.81	486.42
EUR	525.35	527.19
RUB	6.80	6.18

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	August 2015	September 2015	October 2015	November 2015	December 2015	Monthly circulation		Change (%)
						January 2016	January 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1036619	1415270	1244022	1028094	1589650	621807	1016002	*-38.80*
Volume	269207	327298	359312	328345	427818	311519	154253	*101.95*
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)*	33389	74222	103742	130549	142417	104035	19757	*426.57*
Volume	231	258	453	330	360	238	152	*56.58*
Total transfers [2]								
Value *(mln drams)*	1070008	1489492	1347764	1158643	1732067	725842	1035759	*-29.92*
Volume	269438	327556	359765	328675	428178	311757	154405	*101.91*
Transfers for exchange transactions								
Value *(mln drams)*	5859542	4099466	4056997	3772748	4094263	3308420	3265281	*1.32*
Volume	1752	1550	1578	1433	1601	1890	1100	*71.82*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6929551	5588958	5404761	4931390	5826329	4034262	4301040	*-6.20*
Volume	271190	329106	361343	330108	429779	313647	155505	*101.70*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	August 2015	September 2015	October 2015	November 2015	December 2015	Monthly circulation		Change (%)
						January 2016	January 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	217006	218083	197802	171098	244065	112996	111353	*1.48*
Volume	422757	421877	440944	450434	608880	302819	289054	*4.76*
By e-payment orders [3]								
Value *(mln drams)*	1320212	1767193	1618577	1407682	2120463	962882	1195006	*-19.42*
Volume	940014	1041942	1089754	1056950	1358505	873954	611019	*43.03*
By checks								
Value *(mln drams)*	1632	1588	1882	1577	571	218	352	*-38.19*
Volume	818	962	960	913	299	87	143	*-39.16*
Non-cash operations by cards								
Value *(mln drams)*	14355	13714	14175	13442	18085	16761	9588	*74.80*
Volume	523708	496999	512135	512919	630183	648700	392701	*65.19*
Total								
Value *(mln drams)*	1553205	2000577	1832437	1593799	2383184	1092857	1316300	*-16.98*
Volume	1887297	1961780	2043793	2021216	2597867	1825560	1292917	*41.20*
Transactions by cards in RA								
Value *(mln drams)*	117699	110426	117118	110363	152629	76982	75107	*2.50*
Volume	2319636	2273582	2348926	2309513	2871450	1824861	1730659	*5.44*
Cards in circulation								
As of the end of period	1697281	1703168	1716471	1719017	1728926	1726944	1511836	*14.23*

[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-based 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	2015	2016
	D	J
ATM		
Value *(mln drams)*	118251	58661
Volume	2222033	1331719
O/w:		
Cash-in via ATM		
Value *(mln drams)*	332	248
Volume	2257	1961
Cash withdrawal via ATM		
Value *(mln drams)*	116999	57825
Volume	2182140	1300778
Non-cash operations via ATM		
Value *(mln drams)*	920	588
Volume	37636	28980
POS terminals and imprinters		
Value *(mln drams)*	28982	14200
Volume	401618	269241
Cash withdrawal via POS terminals/ imprinters		
Value *(mln drams)*	17210	7971
Volume	56870	25215
Non-cash operations via POS terminals/ imprinters		
Value *(mln drams)*	11772	6228
Volume	344748	244026
Internet environment operations		
Value *(mln drams)*	5393	4121
Volume	247799	223901
Total		
Value *(mln drams)*	152627	76982
Volume	2871450	1824861

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016
	D	J
Cash withdrawal		
Value *(mln drams)*	1685	1508
Volume	20714	16510
Non-cash transactions		
Value *(mln drams)*	4641	5824
Volume	142606	151793
Total		
Value *(mln drams)*	6326	7332
Volume	163320	168303