MONETARY BULLETIN

(FEBRUARY 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	*January 2015*	*Real growth rate in January 2015 against January 2014 (%)*	*February 2015*	*Real growth rate in February 2015 against February 2014 (%)*
Economic activity indicator		101.3		103.6
Industrial production *(mln drams)*	87042.6[1]	93.7	92256.1	102.6
Gross agricultural output *(mln drams)*	16998.6	101.8	26004.9	104.9
Capital construction *(mln drams)*	7672.0	102.2	11999.1	100.0
Retail trade turnover *(mln drams)*	120502.0	92.6	149351.7	93.6
Volume of service *(mln drams)*	83863.1	103.8	81191.9	105.3
Electricity production *(mln kW/h)*	649	80.3	579.6	87.1
Average monthly nominal salary per employee *(drams)*	173217[1]	106.5[1,2]	174450[3]	105.3[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	100.0	101.5
February	99.8	98.4	102.5	99.0
February 2015 against February 2014	104.8	105.8	105.6	104.2

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	-0.2	2.3	5.4
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	*February 2015 against January 2015 (%)*	*Contribution to inflation (percentage point) [3]*
CPI	**-0.2**	
Food (including alcohol and tobacco), o/w:	**99.4**	**-0.32**
Fruit	96.6	-0.12
Bread	98.9	-0.12
Vegetables and potato	98.1	-0.12
Pastry	103.8	0.08
Animal and vegetable oils and fats	98.3	-0.06
Meat products	100.4	0.04
Non-food, o/w:	**100.7**	**0.11**
Personal cars and fuel	95.8	-0.10
Cosmetics	105.1	0.10
Pharmaceutical products	103.0	0.05
Laundry detergents	103.1	0.05
Textiles and wearing apparel	99.3	-0.02
Services, o/w:	**100.2**	**0.07**
Transportation	98.8	-0.04
Medical	101.1	0.04
Housing and communal	100.1	0.02
Recreation	102.7	0.02

CORE INFLATION [2]

Period	*2013*	*2014*	*2015*
against previous month (%)			
January	0.79	0.17	1.07
February	0.21	-0.45	0.03
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	4.23
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:	**4.23**
Pork	0.35
Home-made cheese (of cow milk)	0.23
Service of travel agencies for foreign tour	0.21
Sausages	0.19
Yogurt	0.19
Sour cream	0.15
Short-stay accommodation rentals	0.15
Boiled sausage	0.14
Candies	0.14
Caramel	0.12
Eggs	0.08
Cigarettes “Garni”	0.07
Macaroni	0.07
Rice	0.07
Petrol	-0.14

[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 2015 (mln US dollars)*	*January 2015 against January 2014 (%)*	*January - February 2015 (mln US dollars)*	*January - February 2015 against January - February 2014 (%)*
Exports *(FOB)*	75.6	78.1	163.1	74.8
Imports *(CIF)*	196.9	66.8	429.4	71.4
Trade balance deficit	121.3	61.3	266.3	69.5

[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					
	February			January - February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	99641	19210	80431	186884	33165	153719
USA	10309	12664	-2354	19608	21118	-1511
Ukraine	1780	1256	524	2887	2431	456
Kazakhstan	1688	242	1446	3162	435	2727
Germany	2493	2548	-56	4794	5080	-286
Spain	691	3585	-2894	1244	4254	-3011
France	1689	1238	450	3051	3161	-110
UAE	3444	3837	-393	5025	7282	-2257
China	166	3806	-3640	402	9354	-8952
Turkey	164	1749	-1585	286	3018	-2732
Other countries	16652	20282	-3630	33879	35349	-1470
Total	**138716**	**70417**	**68300**	**261222**	**124648**	**136574**

thous US dollars

Country	2015					
	February			January - February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	49635	21909	27726	88006	36210	51796
USA	12320	7734	4586	23592	13452	10140
Ukraine	567	719	-152	1267	1108	159
Kazakhstan	978	194	784	1867	268	1599
Germany	2125	7340	-5215	4051	8900	-4849
Spain	560	1052	-492	1076	2022	-946
France	1722	984	739	2881	1970	911
UAE	2313	1507	806	3253	3419	-166
China	92	2083	-1991	272	6035	-5762
Turkey	144	979	-835	1281	1833	-552
Other countries	17049	15467	1582	32128	28895	3234
Total	**87505**	**59965**	**27540**	**159675**	**104111**	**55563**

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

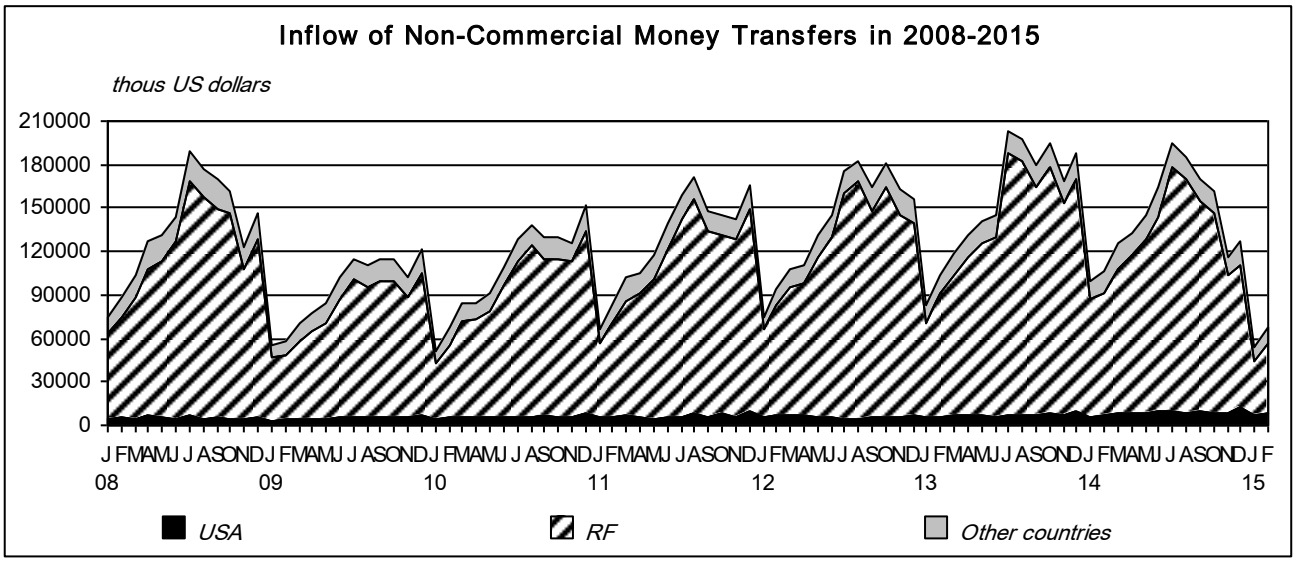
thous US dollars

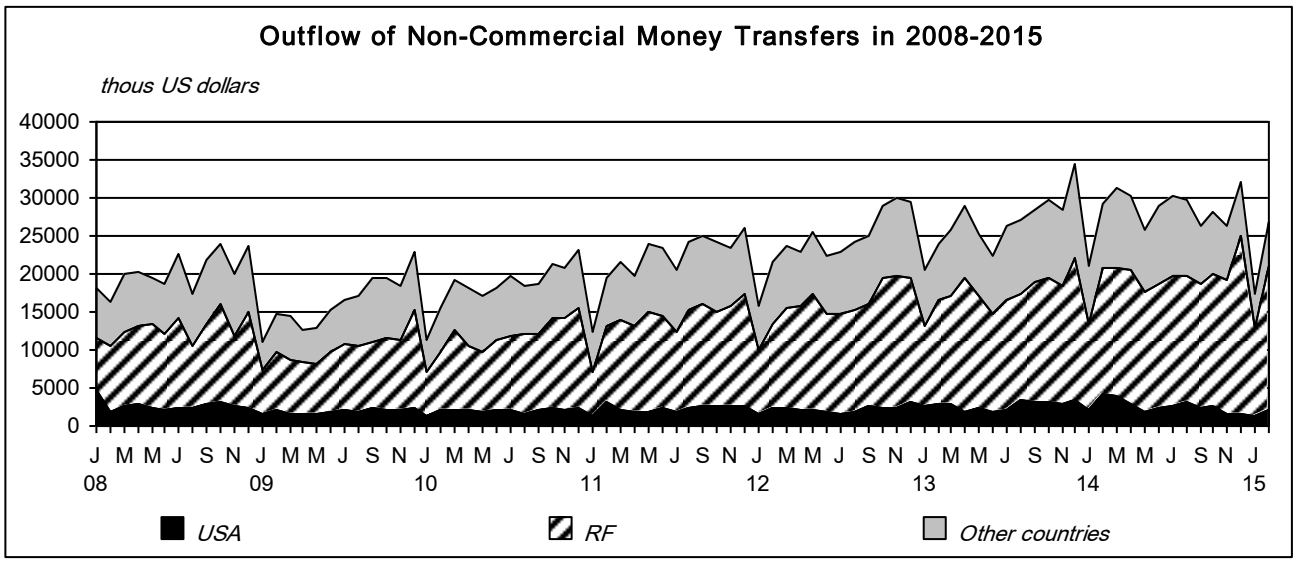
Country	2014					
	February			January - February		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	83550	16599	66951	164263	27804	136459
USA	7296	4244	3052	13275	6444	6831
Ukraine	1202	983	219	2296	1909	387
Kazakhstan	1261	163	1098	2602	295	2307
Germany	1370	640	730	2574	1448	1125
Spain	516	318	198	1002	541	461
France	1252	536	716	2321	1153	1168
UAE	1722	689	1033	2184	1264	920
China	30	667	-636	104	1705	-1601
Turkey	140	356	-216	237	573	-336
Other countries	7438	4125	3313	14496	7147	7349
Total	**105777**	**29320**	**76457**	**205354**	**50282**	**155071**

thous US dollars

Country	2015					
	February			January – February [1]		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	47726	18956	28770	84947	30347	54600
USA	8573	2087	6486	15955	3481	12474
Ukraine	566	553	13	1266	883	383
Kazakhstan	828	190	638	1489	264	1224
Germany	1285	490	795	2275	923	1353
Spain	488	238	250	875	422	453
France	1027	409	618	1902	789	1113
UAE	343	291	51	631	474	158
China	37	350	-313	113	995	-882
Turkey	114	211	-97	241	368	-126
Other countries	7126	3068	4058	12686	5344	7341
Total	**68113**	**26844**	**41269**	**122381**	**44290**	**78090**

[1] *Data are adjusted.*





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2013	2014				
		Q I	Q II	Q III	Q IV	Annual
Remittances to RA	**2159.6**	**387.5**	**485.8**	**593.9**	**558.9**	**2026.0**
Net wages of employees[1]	939.2	139.1	210.8	284.1	257.7	891.7
Wages of employees[2]	1209.4	179.1	271.5	365.9	331.8	1148.3
Net income from work performed by seasonal workers, specified as services[3]	187.3	27.7	42.1	56.7	51.4	177.9
Income from work performed by seasonal workers, specified as services	241.3	35.7	54.2	73.0	66.2	229.1
Personal transfers	963.9	208.0	221.3	239.6	240.9	909.7
Capital transfers	69.2	12.7	11.6	13.5	8.9	46.7

[1] Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.
[2] Data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.
[3] A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of empoler-employee relationship. Estimation is based on the results of surveys since 2011.

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)	133.4	131.9	131.2	132.0	130.1	128.4	128.9	131.7	134.8	138.2	141.9	138.6
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)	143.8	149.9										
Nominal effective exchange rate (1997=100)	243.0	256.2										

[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.

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1],[2]

mln. US dollars

	2013	2014				
		Q I	Q II	Q III	Q IV	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
CURRENT ACCOUNT	**-839.2**	**-447.0**	**-159.8**	**-165.0**	**-91.6**	**-863.3**
Credit	5110.5	1126.4	1308.9	1649.2	1488.2	5572.7
Debit	5949.8	1573.4	1468.6	1814.2	1579.8	6436.0
GOODS AND SERVICES	**-2204.4**	**-467.7**	**-499.8**	**-547.4**	**-656.8**	**-2171.8**
Credit	2733.5	696.5	765.4	998.8	834.7	3295.3
Debit	4937.9	1164.2	1265.2	1546.1	1491.5	5467.1
GOODS	-2092.3	-454.5	-490.0	-548.7	-575.7	-2068.9
Credit	1635.9	367.2	394.8	454.2	448.9	1665.1
Debit	3728.1	821.7	884.8	1002.8	1024.6	3734.0
General merchandise on a balance of payments basis	-1997.2	-431.6	-476.4	-531.9	-565.8	-2005.7
Credit	1562.3	350.5	377.0	428.8	426.8	1583.1
Debit	3559.5	782.1	853.4	960.7	992.6	3588.9
Of which Re-exports (credit)	80.6	28.7	24.8	34.0	33.4	121.0
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	-95.1	-22.9	-13.5	-16.8	-9.9	-63.2
Credit	73.6	16.7	17.9	25.3	22.0	81.9
Debit	168.7	39.6	31.4	42.1	32.0	145.1
SERVICES	-112.1	-13.2	-9.9	1.3	-81.1	-102.8
Credit	1097.7	329.3	370.5	544.6	385.8	1630.3
Debit	1209.8	342.5	380.4	543.3	466.9	1733.1
Manufacturing services on physical inputs owned by others	6.0	1.6	0.8	0.9	1.6	4.8
Credit	6.0	1.6	0.8	0.9	1.6	4.8
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	6.0	1.6	0.8	0.9	1.6	4.8
Credit	72.8	28.2	23.7	19.4	26.2	97.4
Debit	66.8	26.6	22.8	18.5	24.6	92.5
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-4.5	-0.2	-0.3	-0.3	-0.4	-1.2
Credit	2.3	0.5	0.6	0.6	0.6	2.3
Debit	6.8	0.7	0.9	0.9	1.0	3.5
Transport	-300.7	-64.5	-61.3	-71.3	-84.9	-282.1
Credit	171.5	38.8	45.4	51.1	43.9	179.2
Debit	472.2	103.3	106.7	122.5	128.9	461.4
Passenger	-51.8	-9.8	-11.5	-12.8	-15.6	-49.7
Credit	25.1	4.8	8.0	9.9	5.0	27.6
Debit	76.9	14.6	19.5	22.6	20.6	77.3
Freight	-245.5	-53.3	-49.6	-58.1	-68.5	-229.5
Credit	129.8	30.0	32.6	36.1	34.7	133.5
Debit	375.3	83.3	82.2	94.2	103.3	362.9
Other	-3.4	-1.5	-0.3	-0.5	-0.8	-3.0
Credit	16.6	4.0	4.8	5.2	4.2	18.1
Debit	20.0	5.5	5.0	5.7	5.0	21.1
Sea transport	-61.4	-13.6	-14.6	-16.4	-16.9	-61.6
Credit	-	-	-	-	-	-
Debit	61.4	13.6	14.6	16.4	16.9	61.6
Air transport	-52.7	-10.5	-10.1	-12.6	-17.9	-51.2
Credit	37.4	7.9	12.8	13.4	6.9	41.0
Debit	90.0	18.5	22.9	26.1	24.8	92.2
Other modes of transport	-186.4	-40.3	-36.5	-42.2	-50.1	-169.1
Credit	133.9	30.8	32.6	37.6	37.0	137.9
Debit	320.3	71.1	69.1	79.8	87.0	307.0

1	2	3	4	5	6	7
Postal and courier services	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3
Credit	0.3	0.1	0.1	0.1	0.1	0.2
Debit	0.5	0.1	0.1	0.1	0.1	0.5
Travel [3]	-44.4	8.6	-8.5	2.4	-67.6	-65.1
Credit	458.0	199.4	212.7	356.2	209.8	978.2
Debit	502.5	190.8	221.2	353.9	277.4	1043.4
Business	-23.1	7.4	17.2	50.2	-1.9	73.0
Credit	166.1	58.1	71.7	116.9	56.6	303.3
Debit	189.3	50.7	54.4	66.7	58.5	230.3
Personal	-21.3	1.2	-25.8	-47.8	-65.8	-138.1
Credit	291.9	141.3	141.0	239.3	153.2	674.9
Debit	313.2	140.1	166.8	287.2	219.0	813.0
Construction	214.5	32.2	49.8	66.4	60.3	208.7
Credit	222.3	33.2	50.3	67.0	60.9	211.4
Debit	7.8	1.0	0.5	0.6	0.6	2.7
Insurance and pension services	-37.4	-6.6	-7.3	-8.4	-8.9	-31.3
Credit	19.5	4.7	4.9	5.4	5.4	20.4
Debit	56.9	11.3	12.2	13.8	14.4	51.7
Financial services	-1.7	-0.2	-0.4	-2.1	-1.5	-4.2
Credit	9.0	2.2	2.1	2.5	2.3	9.1
Debit	10.7	2.4	2.5	4.6	3.8	13.3
Telecommunications, computer, and information services	67.1	19.6	19.5	21.5	24.7	85.3
Credit	110.5	29.1	30.3	34.6	35.8	129.8
Debit	43.4	9.4	10.9	13.1	11.1	44.5
Other business services	-21.0	-4.8	-5.1	-8.9	-5.3	-24.2
Credit	52.6	10.0	11.8	14.3	13.7	49.8
Debit	73.6	14.8	17.0	23.1	19.0	74.0
Personal, cultural, and recreational services	9.3	0.3	2.9	3.1	3.0	9.3
Credit	19.0	3.3	4.7	5.1	5.8	18.9
Debit	9.6	2.9	1.8	2.0	2.8	9.6
Government goods and services n.i.e.	0.6	0.9	0.3	-1.8	-2.1	-2.8
Credit	26.9	6.5	6.9	6.9	5.9	26.3
Debit	26.3	5.6	6.6	8.8	8.0	29.1
PRIMARY INCOME	**540.5**	**-151.2**	**157.8**	**194.7**	**354.4**	**555.7**
Credit	1259.1	192.6	282.7	378.4	359.2	1212.9
Debit	718.5	343.8	124.9	183.8	4.8	657.2
Compensation of employees	1051.0	138.4	225.4	324.1	287.4	975.4
Credit	1228.3	184.3	276.7	371.0	337.0	1168.9
Debit	177.3	45.9	51.2	46.9	49.6	193.5
Investment income	-510.5	-289.6	-67.6	-129.5	67.0	-419.7
Credit	30.7	8.3	6.0	7.4	22.2	43.9
Debit	541.2	298.0	73.6	136.9	-44.8	463.7
Direct investment	-323.7	-190.1	-9.6	-71.0	105.4	-165.3
Credit	-	-	-	-	-	-
Debit	323.7	190.1	9.6	71.0	-105.4	165.3
Income on equity and investment fund shares	-294.6	-189.9	-9.4	-70.8	105.9	-164.2
Credit	-	-	-	-	-	-
Debit	294.6	189.9	9.4	70.8	-105.9	164.2
Dividends and withdrawals from income of quasi-corporations	-82.5	-3.2	-1.8	-4.8	-0.2	-9.9
Credit	-	-	-	-	-	-
Debit	82.5	3.2	1.8	4.8	0.2	9.9
Reinvested earnings	-212.1	-186.7	-7.6	-66.0	106.1	-154.2
Credit	-	-	-	-	-	-
Debit	212.1	186.7	7.6	66.0	-106.1	154.2
Interest	-29.1	-0.2	-0.2	-0.2	-0.5	-1.1
Credit	-	-	-	-	-	-
Debit	29.1	0.2	0.2	0.2	0.5	1.1
Portfolio investment	1.0	-6.8	-8.4	-7.7	-6.7	-29.8
Credit	14.9	3.9	3.3	2.8	3.7	13.7
Debit	13.8	10.8	11.7	10.6	10.4	43.5
Investment income on equity and investment fund shares	-0.1	0.0	-1.1	0.0	0.0	-1.1
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	0.1	-	1.1	0.0	-0.0	1.2
Interest	1.1	-6.9	-7.3	-7.7	-6.7	-28.6
Credit	14.9	3.9	3.3	2.8	3.7	13.7
Debit	13.7	10.8	10.6	10.6	10.4	42.3

1	2	3	4	5	6	7
Other investment	-187.8	-92.7	-49.6	-50.8	-31.6	-224.7
Credit	15.9	4.4	2.7	4.6	18.5	30.2
Debit	203.7	97.1	52.3	55.3	50.2	254.9
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-187.8	-92.7	-49.6	-50.7	-31.6	-224.6
Credit	15.9	4.4	2.7	4.6	18.5	30.2
Debit	203.7	97.1	52.3	55.3	50.2	254.8
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**824.6**	**171.9**	**182.2**	**187.7**	**210.9**	**752.7**
Credit	1117.9	237.3	260.8	272.0	294.4	1064.5
Debit	293.4	65.4	78.6	84.3	83.5	311.8
General government	120.9	19.6	21.6	25.6	45.3	112.1
Credit	124.7	20.3	22.4	26.2	46.6	115.5
Debit	3.8	0.6	0.8	0.6	1.3	3.3
Financial corporations, nonfinancial corporations, households, and NPISHs	703.7	152.3	160.6	162.1	165.6	640.6
Credit	993.2	217.1	238.4	245.8	247.8	949.0
Debit	289.5	64.8	77.8	83.7	82.2	308.4
Personal transfers (Current transfers between resident and nonresident households)	785.9	161.2	170.0	191.2	190.6	713.0
Credit	963.9	208.0	221.1	239.6	240.9	909.6
Debit	178.0	46.8	51.1	48.4	50.3	196.6
Other current transfers	-82.2	-8.9	-9.4	-29.0	-25.0	-72.4
Credit	29.3	9.1	17.3	6.2	6.9	39.5
Debit	111.5	18.0	26.6	35.3	31.9	111.8
CAPITAL ACCOUNT	**76.1**	**11.0**	**18.4**	**15.8**	**9.4**	**54.6**
Credit	94.7	16.2	21.2	18.9	13.9	70.1
Debit	18.7	5.2	2.8	3.0	4.4	15.4
Capital transfers	**76.1**	**11.0**	**18.4**	**15.8**	**9.4**	**54.6**
Credit	94.7	16.2	21.2	18.9	13.9	70.1
Debit	18.7	5.2	2.8	3.0	4.4	15.4
General government	10.6	2.9	2.4	3.9	3.1	12.4
Credit	11.6	2.9	2.4	3.9	3.1	12.4
Debit	1.0	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	65.5	8.1	15.9	11.9	6.3	42.3
Credit	83.1	13.3	18.7	15.0	10.7	57.7
Debit	17.6	5.2	2.8	3.0	4.4	15.4
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-763.2**	**-436.0**	**-141.4**	**-149.1**	**-82.1**	**-808.7**
FINANCIAL ACCOUNT	**-1030.2**	**-376.5**	**-143.2**	**-106.6**	**-236.3**	**-862.5**
Net lending (+) / net borrowing (-) (balance from financial account)	**-1030.2**	**-376.5**	**-143.2**	**-106.6**	**-236.3**	**-862.5**
Direct investment	**-351.5**	**-207.6**	**-23.2**	**-128.6**	**-5.6**	**-365.0**
Net acquisition of financial assets	18.7	14.3	3.7	-5.3	5.2	17.8
Equity and investment fund shares	18.7	5.0	3.5	6.1	5.2	19.8
Equity other than reinvestment of earnings	18.7	5.0	3.5	6.1	5.2	19.8
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	-	9.3	0.1	-11.3	-	-2.0
Net incurrence of liabilities	370.2	221.8	26.9	123.4	10.7	382.8
Equity and investment fund shares	399.3	369.5	4.1	110.5	-87.6	396.6
Equity other than reinvestment of earnings	187.2	182.8	-3.5	44.5	18.5	242.4
Direct investor in direct investment enterprises	187.2	182.8	-3.5	44.5	18.5	242.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	212.1	186.7	7.6	66.0	-106.1	154.2
Debt instruments	-29.1	-147.7	22.8	12.8	98.3	-13.8
Direct investor in direct investment enterprises	-29.1	31.9	11.6	5.5	20.9	69.9
Direct investment enterprises in direct investor (reverse investment)	-	-	42.4	-	-	42.4
Between fellow enterprises	-	-179.6	-31.2	7.4	77.4	-126.0
Portfolio investment	**-689.1**	**38.2**	**-4.8**	**14.2**	**-4.2**	**43.3**
Net acquisition of financial assets	5.4	5.4	-0.7	0.0	-1.6	3.1
Equity and investment fund shares	0.9	-0.0	-0.1	0.0	1.2	1.1
Central bank	-	-	-	-	-	-
General government	0.9	-0.0	-0.1	0.0	1.2	1.1
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	4.5	5.5	-0.6	-0.0	-2.9	2.0
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	4.5	5.5	-0.6	-0.0	-2.9	2.0
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	694.5	-32.7	4.1	-14.2	2.6	-40.1
Equity and investment fund shares	-1.8	0.0	0.0	0.7	-	0.7
Central bank	-	-	-	-	-	-
General government	-1.7	0.0	0.0	0.7	-	0.7
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-0.1	-	-	-	-	-
Debt securities	696.3	-32.7	4.1	-14.8	2.6	-40.8
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-2.4	-3.0	-0.6	6.8	0.1	3.3
General government	698.7	-29.7	4.8	-21.6	2.5	-44.1
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-0.6**	**0.1**	**-0.4**	**0.8**	**0.8**	**1.2**
Other investment	**-459.7**	**74.7**	**69.4**	**61.2**	**-87.6**	**117.7**
Net acquisition of financial assets	-88.6	-41.1	23.7	89.1	331.4	403.1
Net incurrence of liabilities	371.1	-115.8	-45.7	27.8	419.0	285.4
Other equity	3.1	1.3	0.9	-	-	2.2
Net acquisition of financial assets	3.1	1.3	0.9	-	-	2.2
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	-545.2	0.2	75.8	7.4	322.0	405.4
Net acquisition of financial assets	-107.5	-37.4	11.6	0.2	201.5	176.0
Central bank	-0.0	-0.0	-0.0	-0.0	0.0	0.0
Deposit-taking corporations, except central bank	54.5	-5.1	36.2	-60.4	-26.7	-56.0
General government	-	-	-	-	-	-
Other sectors	-162.0	-32.2	-24.6	60.6	228.1	231.9
Net incurrence of liabilities	437.7	-37.6	-64.1	-7.1	-120.6	-229.4
Central bank	0.1	0.1	0.4	-0.3	-0.2	0.1
Deposit-taking corporations, except central bank	437.6	-37.7	-64.5	-6.9	-120.4	-229.5
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	107.3	68.3	-12.1	15.9	-421.8	-349.7
Net acquisition of financial assets	24.1	4.5	-4.4	48.7	102.9	151.8
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	18.8	3.3	-5.8	12.2	71.0	80.7
Short-term	-16.9	15.1	-5.1	21.0	53.5	84.6
Long-term	35.7	-11.9	-0.8	-8.8	17.5	-3.9

1	2	3	4	5	6	7
General government	-0.9	-0.2	-0.2	-0.3	-0.2	-1.0
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.9	-0.2	-0.2	-0.3	-0.2	-1.0
Other sectors	6.1	1.5	1.6	36.7	32.2	72.0
Short-term	2.6	1.5	1.6	36.4	32.3	71.8
Long-term	3.5	-	-	0.3	-0.1	0.2
Net incurrence of liabilities	-83.3	-63.8	7.7	32.8	524.7	501.5
Central bank	-91.6	-16.7	-14.5	-5.3	-1.0	-37.6
Credit and loans with the IMF	-99.4	-25.0	-18.5	-11.6	-1.1	-56.3
Other short-term	-	-	-	-	-	-
Other long-term	7.8	8.3	4.0	6.3	0.1	18.7
Deposit-taking corporations, except the central bank	123.5	-51.5	-16.1	11.6	279.9	223.9
Short-term	6.8	1.7	1.9	5.1	159.6	168.4
Long-term	116.7	-53.2	-18.0	6.4	120.3	55.5
General government	-401.9	-7.5	1.6	20.1	151.0	165.1
Credit and loans with the IMF	-92.7	-24.7	-24.7	-4.7	-4.5	-58.5
Other short-term	-	-	-	-	-	-
Other long-term	-309.2	17.1	26.2	24.7	155.6	223.7
Other sectors	286.7	12.0	36.7	6.5	94.9	150.0
Short-term	2.5	0.7	-0.4	-4.5	-0.6	-4.8
Long-term	284.1	11.3	37.1	11.0	95.5	154.8
Insurance, pension, and standardized guarantee schemes	3.8	-1.5	0.8	1.5	-0.4	0.3
Net acquisition of financial assets	3.7	-1.3	0.4	1.7	-0.5	0.4
Other sectors	3.7	-1.3	0.4	1.7	-0.5	0.4
Net incurrence of liabilities	-0.0	0.3	-0.4	0.2	-0.0	0.0
Other sectors	-0.0	0.3	-0.4	0.2	-0.0	0.0
Trade credit and advances	-9.2	9.9	8.0	24.4	8.0	50.4
Net acquisition of financial assets	-0.5	-5.3	10.0	24.6	28.8	58.0
Central bank	-0.3	0.0	0.2	-0.1	-0.1	-0.0
Deposit-taking corporations, except the central bank	-1.8	-0.5	1.4	0.1	3.5	4.6
General government	1.3	-0.0	-0.2	-0.4	-1.4	-2.0
Other sectors	0.4	-4.8	8.6	25.0	26.7	55.5
Net incurrence of liabilities	8.8	-15.3	1.9	0.2	20.8	7.6
Central bank	-0.1	-0.0	0.0	0.1	0.0	0.0
Deposit-taking corporations, except the central bank	7.0	3.9	3.4	11.5	0.2	19.0
General government	-	-	-	-	-	-
Other sectors	1.8	-19.1	-1.5	-11.4	20.5	-11.4
Other accounts receivable/payable	-19.5	-3.5	-4.0	12.1	4.6	9.2
Net acquisition of financial assets	-11.6	-3.0	5.2	13.8	-1.3	14.8
Central bank	0.2	-0.1	-0.2	-	0.1	-0.2
Deposit-taking corporations, except the central bank	-12.7	-3.0	5.6	1.2	-4.8	-1.0
General government	-	-	-	-	-	-
Other sectors	0.9	0.1	-0.1	12.7	3.4	16.0
Net incurrence of liabilities	7.9	0.6	9.2	1.8	-5.9	5.6
Central bank	-0.0	0.0	-0.0	0.0	-0.0	0.0
Deposit-taking corporations, except the central bank	7.1	-0.4	2.0	16.4	-14.6	3.3
General government	-	-	-	-	-	-
Other sectors	0.8	1.0	7.3	-14.6	8.7	2.3
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	-0.0	-0.0	-0.0	-0.0
RESERVE ASSETS	**470.6**	**-281.9**	**-184.1**	**-54.1**	**-139.7**	**-659.7**
Monetary gold	-	-	-	-	-	-
Special drawing rights	-30.3	-1.5	-0.0	-0.1	6.1	4.4
Reserve position in the IMF	-	-	-	-	-	-
Other reserve assets	500.9	-280.4	-184.0	-54.0	-145.8	-664.2
Currency and deposits	108.9	-164.2	-149.8	-45.7	122.3	-237.4
Claims on monetary authorities	107.1	-183.4	-163.8	-56.3	124.3	-279.0

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Claims on other entities	1.7	19.2	13.9	10.6	-2.1	41.6
Securities	391.8	-116.2	-33.9	-53.7	-267.9	-471.6
Debt securities	391.8	-116.2	-33.9	-53.7	-267.9	-471.6
Short-term	-153.0	0.0	29.2	-23.0	-10.0	-3.8
Long-term	544.7	-116.2	-63.1	-30.6	-257.9	-467.8
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	0.1	-0.0	-0.3	0.2	-0.2	-0.2
Other claims	0.2	-	-0.0	45.0	0.0	45.0
Net errors and omissions	**-267.1**	**59.5**	**-1.7**	**42.6**	**-154.2**	**-53.8**

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

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

[3] *The high grow of item "Tourism" in 2014 vs 2013 is due to adjustment of coefficients for data calculation applied as far only for 2014. These coefficients shall be used for data calculation for previous years by NASS of RA before summarizing the results of 2014.*

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

mln. Us dollars

Ցուցանիշներ	Position as of 30.09.2014	Changes due to				Total changes	Position as of 31.12.2014
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-8437.2**	**-236.3**	**7.3**	**738.9**	**47.3**	**557.2**	**-7880.0**
ASSETS	**3943.4**	**199.2**	**-0.1**	**-95.7**	**-1.5**	**101.8**	**4045.3**
Direct investment	**340.5**	**5.2**	**-**	**-0.0**	**-**	**5.1**	**345.7**
Equity and investment fund shares	202.5	5.2	-	-0.0	-	5.1	207.7
Direct investor in direct investment enterprises	202.4	5.2	-	-	-	5.2	207.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	138.0	-	-	-	-	-	138.0
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Between fellow enterprises	-	-	-	-	-	-	-
Portfolio investment	**24.0**	**-1.6**	**-**	**-3.2**	**-**	**-4.9**	**19.2**
Equity and investment fund shares	3.2	1.2	-	-0.6	-	0.7	3.9
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	3.2	1.2	-	-0.6	-	0.7	3.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	20.8	-2.9	-	-2.6	-	-5.5	15.3
Central Bank	11.5	-	-	-1.6	-	-1.6	9.9
Short-term	-	-	-	-	-	-	-
Long-term	11.5	-	-	-1.6	-	-1.6	9.9
Deposit-taking corporations, except th Central Bank	9.3	-2.9	-	-1.0	-	-3.9	5.4
Short-term	0.3	-0.1	-	-0.0	-	-0.1	0.2
Long-term	9.0	-2.8	-	-1.0	-	-3.8	5.2
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.6**	**4.0**	**-**	**-0.5**	**-**	**3.5**	**4.2**
Other investment	**1914.9**	**331.4**	**-0.1**	**-59.2**	**-**	**272.1**	**2187.0**
Other equity	19.8	-	-	-0.0	-	-0.0	19.8
Currency and deposits	1379.5	201.5	-	-17.3	-	184.2	1563.7
Central Bank	90.0	0.0	-	-0.0	-	-0.0	90.0
Deposit-taking corporations, except the Central Bank	389.1	-26.7	-	-16.6	-	-43.3	345.8
Short-term	384.6	-26.1	-	-16.5	-	-42.6	342.0
Long-term	4.5	-0.6	-	-0.0	-	-0.6	3.9
General government	-	-	-	-	-	-	-
Other sectors	900.4	228.1	-	-0.7	-	227.4	1127.8
Short-term	887.1	240.7	-	-	-	240.7	1127.8
Long-term	13.3	-12.6	-	-0.7	-	-13.3	-

1	2	3	4	5	6	7	8
Loans	340.3	102.9	-	-21.6	-	81.4	421.6
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	145.6	71.0	-	-7.1	-	63.9	209.5
Short-term	94.2	53.5	-	-6.7	-	46.8	141.0
Long-term	51.5	17.5	-	-0.4	-	17.1	68.6
General government	13.9	-0.2	-	-	-	-0.2	13.7
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	13.9	-0.2	-	-	-	-0.2	13.7
Other sectors	180.8	32.2	-	-14.5	-	17.7	198.4
Short-term	148.0	32.3	-	-14.5	-	17.8	165.8
Long-term	32.8	-0.1	-	-0.0	-	-0.1	32.7
Insurance, pension, and standardized guarantee schemes	7.2	-0.5	-	-1.0	-	-1.5	5.7
Trade credit and advances	128.5	28.8	-0.0	-16.6	-	12.2	140.6
Central Bank	0.2	-0.1	-	-0.0	-	-0.2	0.1
Deposit-taking corporations, except central bank	11.8	3.5	-	-1.2	-	2.3	14.2
General government	4.7	-1.4	-	-	-	-1.4	3.3
Other sectors	111.7	26.7	-0.0	-15.4	-	11.4	123.1
Other accounts receivable- other	39.6	-1.3	-0.1	-2.8	-	-4.2	35.4
Central Bank	-	0.1	-	-0.0	-	0.1	0.1
Deposit-taking corporations, except the Central Bank	25.0	-4.8	-	-2.5	-	-7.3	17.6
General government	-	-	-	-	-	-	-
Other sectors	14.7	3.4	-0.1	-0.3	-	3.0	17.7
Reserve assets	1663.3	-139.7	-	-32.8	-1.5	-174.0	1489.3
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	0.3	6.1	-	-0.2	-	5.9	6.2
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1663.0	-145.8	-	-32.6	-1.5	-180.0	1483.1
Currency and deposits	375.8	122.3	-	-5.6	-	116.7	492.5
Claims on monetary authorities	303.0	124.3	-	-3.0	-	121.3	424.3
Claims on other entities	72.8	-2.1	-	-2.5	-	-4.6	68.2
Securities	1242.0	-267.9	-	-27.1	-1.5	-296.5	945.5
Debt securities	1242.0	-267.9	-	-27.1	-1.5	-296.5	945.5
Short-term	10.1	-10.0	-	-0.1	0.0	-10.1	-
Long-term	1231.9	-257.9	-	-27.0	-1.6	-286.4	945.5
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.1	-0.2	-	0.0	-	-0.2	-0.1
Other claims	45.2	0.0	-	0.0	-	0.0	45.2
LIABILITIES	**12380.6**	**435.5**	**-7.4**	**-834.6**	**-48.9**	**-455.4**	**11925.2**
Direct investment	**4823.8**	**10.7**	**5.6**	**-571.0**	**-18.8**	**-573.5**	**4250.3**
Equity and investment fund shares	4054.2	-87.6	7.4	-500.5	-18.8	-599.5	3454.7
Direct investor in direct investment enterprises	4046.3	-87.6	7.4	-499.4	-18.8	-598.4	3448.0
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	7.8	-	-	-1.1	-	-1.1	6.7
Debt instruments	769.6	98.3	-1.9	-70.5	-	26.0	795.6
Direct investor in direct investment enterprises	463.1	20.9	-1.9	-61.3	-	-42.3	420.8
Direct investment enterprises in direct investor (reverse investment)	42.9	-	-	-6.1	-	-6.1	36.8
Between fellow enterprises	263.6	77.4	-	-3.0	-	74.3	337.9
Portfolio investment	721.9	2.6	-0.2	-2.3	-30.1	-29.9	692.0
Equity and investment fund shares	16.3	-	-0.2	-1.7	-	-1.9	14.4
Deposit-taking corporations, except the Central Bank	15.0	-	-0.2	-1.6	-	-1.7	13.3
Other sectors	1.3	-	-	-0.2	-	-0.2	1.1

1	2	3	4	5	6	7	8
Debt securities	705.6	2.6	-	-0.5	-30.1	-28.0	677.6
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	12.8	0.1	-	-0.4	-	-0.4	12.4
Short-term	-	-	-	-	-	-	-
Long-term	12.8	0.1	-	-0.4	-	-0.4	12.4
General government	692.8	2.5	-	-0.1	-30.1	-27.6	665.2
Short-term	-	-	-	-	-	-	-
Long-term	692.8	2.5	-	-0.1	-30.1	-27.6	665.2
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.3**	**3.2**	**-**	**-0.3**	**-**	**2.9**	**3.3**
Other investment	**6834.6**	**419.0**	**-12.8**	**-261.0**	**-**	**145.1**	**6979.7**
Other equity	1.4	-	-	-0.8	-	-0.8	0.6
Currency and deposits	1016.1	-120.6	-	-25.5	-	-146.0	870.1
Central Bank	0.4	-0.2	-	-0.0	-	-0.2	0.2
Deposit-taking corporations, except the Central Bank	1015.7	-120.4	-	-25.4	-	-145.8	869.9
Short-term	633.0	-172.9	-	-19.9	-	-192.7	440.3
Long-term	382.7	52.5	-	-5.5	-	46.9	429.6
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5497.8	524.7	-12.1	-210.9	-	301.7	5799.5
Central Bank	451.8	-1.0	-	-10.3	-	-11.3	440.4
Credit and loans with the IMF	298.3	-1.1	-	-6.8	-	-7.9	290.5
Other short-term	-	-	-	-	-	-	-
Other long-term	153.4	0.1	-	-3.5	-	-3.5	150.0
Deposit-taking corporations, except the Central Bank	1133.0	279.9	-	-22.3	-	257.6	1390.6
Short-term	132.8	159.6	-	-2.1	-	157.5	290.2
Long-term	1000.3	120.3	-	-20.1	-	100.1	1100.4
General government	2619.4	151.0	-	-72.7	-	78.3	2697.7
Credit and loans with the IMF	160.2	-4.5	-	-3.7	-	-8.2	152.1
Short-term	-	-	-	-	-	-	-
Long-term	2459.1	155.6	-	-69.1	-	86.5	2545.6
Other sectors	1293.7	94.9	-12.1	-105.6	-	-22.9	1270.8
Short-term	7.8	-0.6	23.2	-2.7	-	19.9	27.7
Long-term	1285.9	95.5	-35.3	-102.9	-	-42.8	1243.1
Insurance, pension, and standardized guarantee schemes	0.8	-0.0	-	-0.1	-	-0.2	0.7
Trade credit and advances	125.2	20.8	-0.7	-17.7	-	2.3	127.5
Central Bank	0.1	0.0	-	-0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	31.1	0.2	-	-0.8	-	-0.6	30.6
General government	-	-	-	-	-	-	-
Other sectors	94.0	20.5	-0.7	-16.9	-	2.9	96.8
Other accounts payable - other	62.8	-5.9	-	-3.0	-	-8.9	53.9
Central Bank	0.1	-0.0	-	-0.0	-	-0.0	0.0
Deposit-taking corporations, except the Central Bank	53.5	-14.6	-	-0.9	-	-15.5	38.0
General government	-	-	-	-	-	-	-
Other sectors	9.2	8.7	-	-2.1	-	6.6	15.9
Special drawing rights	130.5	-0.0	-	-3.0	-	-3.0	127.5

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

mln. Us dollars

	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
General Government	**3037.3**	**3790.7**	**3405.0**	**3414.7**	**3442.8**	**3312.2**	**3362.8**
Short-term	**-**	**-**	**0.0**	**-**	**-**	-	-
Currency and deposits	-	-	-	-	-	-	-
Debt securities	-	-	0.0	-	-	-	-
Loans	-	-	-	-	-	-	-
Trade credits and advances	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Long -Term	**3037.3**	**3790.7**	**3405.0**	**3414.7**	**3442.8**	**3312.2**	**3362.8**
Special drawing rights (SDRs), Allocation	-	-	-	-	-	-	-
Currency and deposits	-	-	-	-	-	-	-
Debt securities	0.5	687.3	702.0	707.3	727.9	692.8	665.2
Loans	3036.8	3103.3	2703.0	2707.4	2715.0	2619.4	2697.7
Trade credits and advances	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Central Bank	**676.2**	**691.4**	**644.7**	**629.9**	**614.9**	**582.8**	**568.2**
Short-term	0.5	0.4	0.3	0.3	0.7	0.6	0.3
Currency and deposits	0.4	0.1	0.1	0.2	0.7	0.4	0.2
Debt securities	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Trade credits and advances	0.0	0.0	0.1	0.0	0.0	0.1	0.1
Other debt liabilities	0.1	0.2	0.0	0.1	0.0	0.1	0.0
Long -Term	675.6	691.0	644.5	629.6	614.2	582.2	567.9
Special drawing rights (SDRs), Allocation	132.3	135.0	135.5	136.0	136.0	130.5	127.5
Currency and deposits	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Loans	543.3	556.0	509.0	493.6	478.1	451.8	440.4
Trade credits and advances	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	**2081.9**	**2061.2**	**2402.0**	**2307.6**	**2236.0**	**2246.2**	**2341.5**
Short-term	788.4	705.0	972.7	907.6	859.2	850.4	799.1
Currency and deposits	683.4	559.6	796.4	726.9	671.2	633.0	440.3
Debt securities	-	-	-	-	-	-	-
Loans	80.8	101.2	125.2	126.4	128.5	132.8	290.2
Trade credits and advances	4.1	13.5	13.8	17.6	21.0	31.1	30.6
Other debt liabilities	20.0	30.7	37.3	36.7	38.5	53.5	38.0
Long -Term	1293.5	1356.2	1429.3	1400.0	1376.8	1395.8	1542.5
Currency and deposits	326.6	355.4	351.9	381.1	374.9	382.7	429.6
Debt securities	10.0	10.3	10.5	7.5	6.9	12.8	12.4
Loans	956.9	990.6	1066.9	1011.4	995.1	1000.3	1100.4
Trade credits and advances	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-
Other Sectors	**1193.8**	**1281.5**	**1347.4**	**1509.2**	**1443.2**	**1397.7**	**1384.2**
Short-term	178.2	178.5	176.9	129.5	137.9	108.6	137.7
Currency and deposits	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Loans	137.3	137.5	135.2	12.6	12.3	7.8	27.7
Trade credits and advances	33.5	33.4	33.1	102.1	103.1	93.0	95.5
Other debt liabilities	7.4	7.6	8.7	14.9	22.5	7.8	14.6
Long -Term	1015.6	1103.0	1170.5	1379.7	1305.3	1289.1	1246.4
Currency and deposits	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Loans	924.3	1009.1	1073.2	1374.1	1301.6	1285.9	1243.1
Trade credits and advances	24.1	24.3	26.2	3.2	1.7	1.0	1.4
Other debt liabilities	67.2	69.7	71.1	2.4	2.1	2.3	1.9
Direct Investment: Intercompany lending	**926.7**	**928.4**	**895.5**	**725.4**	**755.1**	**769.6**	**795.6**
Direct investor in direct investment enterprises	926.7	928.4	895.5	435.3	453.2	463.1	420.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	43.0	42.9	36.8
Between fellow enterprises	-	-	-	290.0	258.9	263.6	337.9
GROSS EXTERNAL DEBT	**7915.8**	**8753.2**	**8694.6**	**8586.7**	**8492.0**	**8308.4**	**8452.3**

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

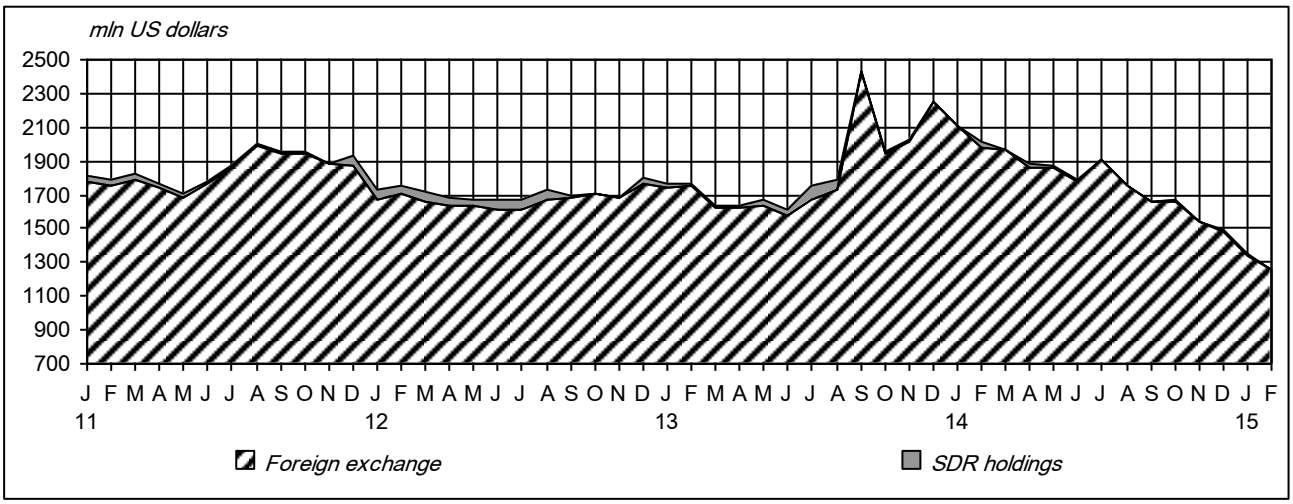
mln US dollars

Indicators	2014	2015	
	D [3]	J	F
Gross international reserves	**1489.3**	**1351.1**	**1260.9**
Gold	0.0	0.0	0.0
SDR holdings with the IMF	6.2	6.1	5.5
Reserve position with the IMF	0.0	0.0	0.0
Foreign exchange [2]	1483.1	1345.1	1255.4

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

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

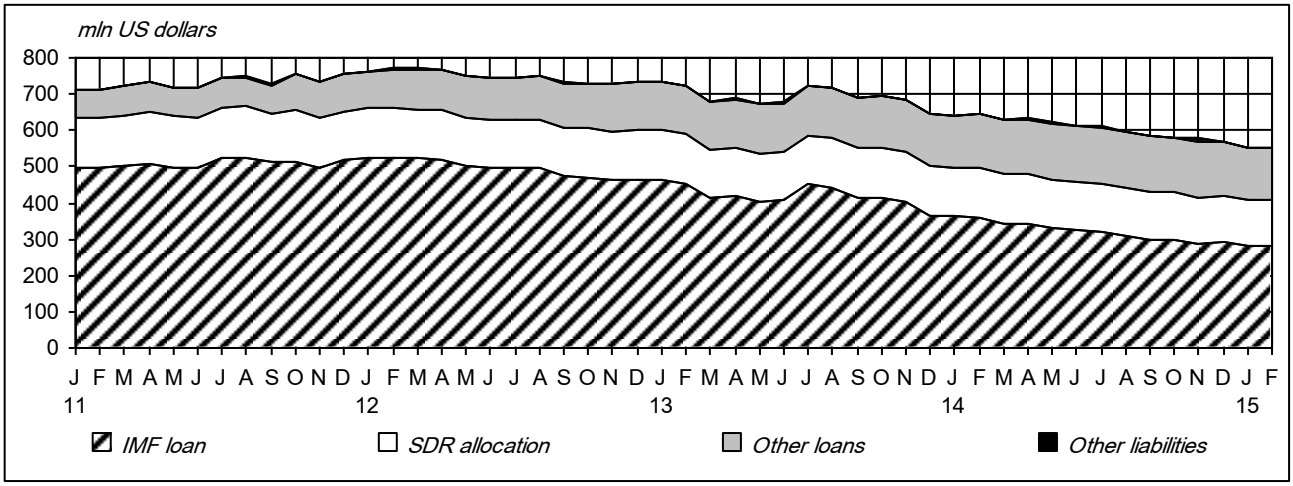


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2014	2015	
	D [2]	J	F
Gross foreign liabilities	**568.2**	**549.6**	**551.6**
IMF credit	290.5	282.7	283.3
SDR allocation	127.5	124.0	124.4
Other loans	150.0	142.6	143.4
Other liabilities	0.3	0.3	0.5

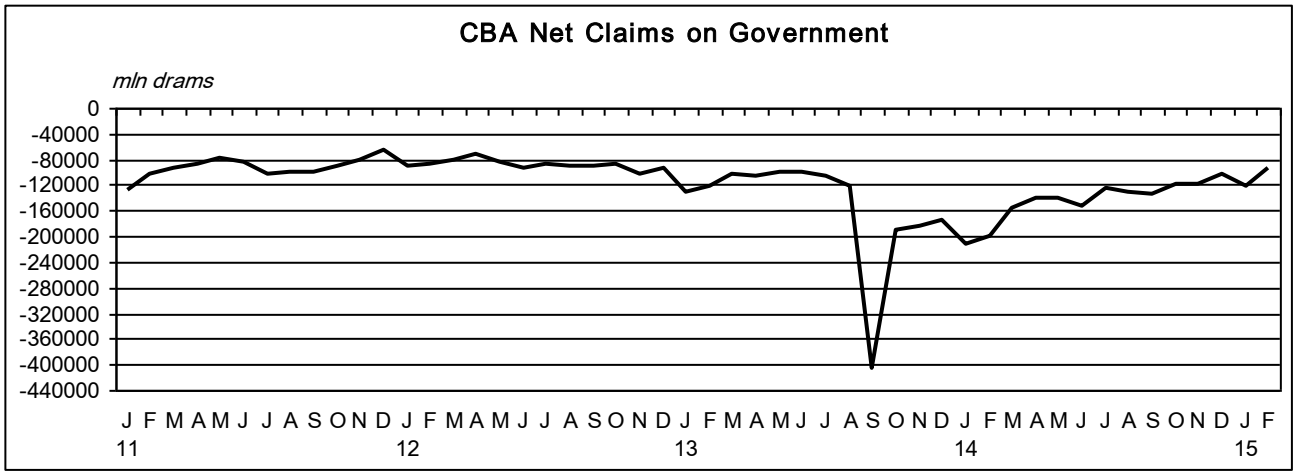
[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] Data are priliminary. The CBA closing entries are not included.



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**
February	14283	14283	105337	1525	0	679	107540	**-93258**



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
February	807073	302795	175306	478101	286234	764335	857720	1622055	2.01	1.11

[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).

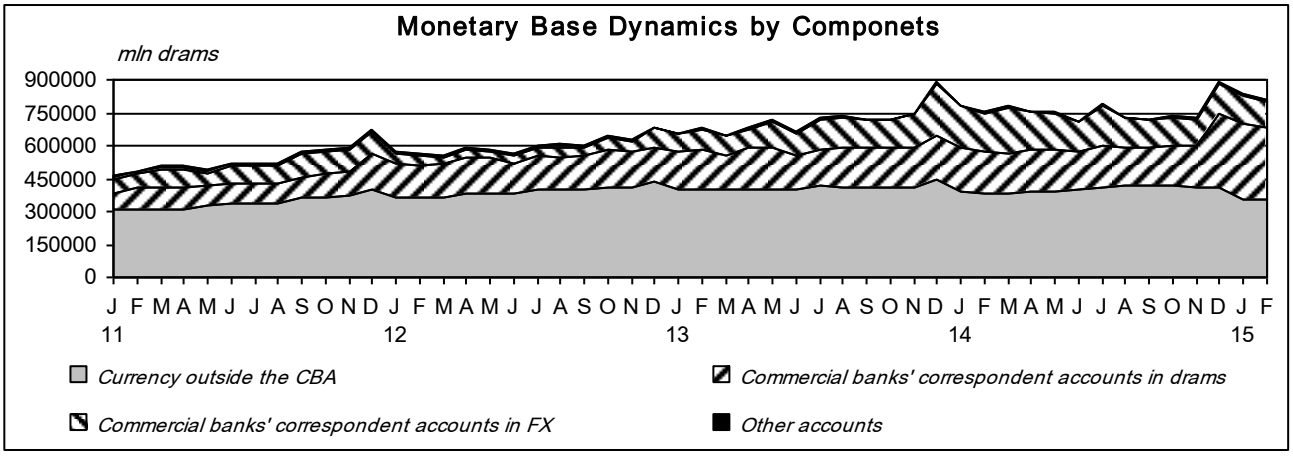
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

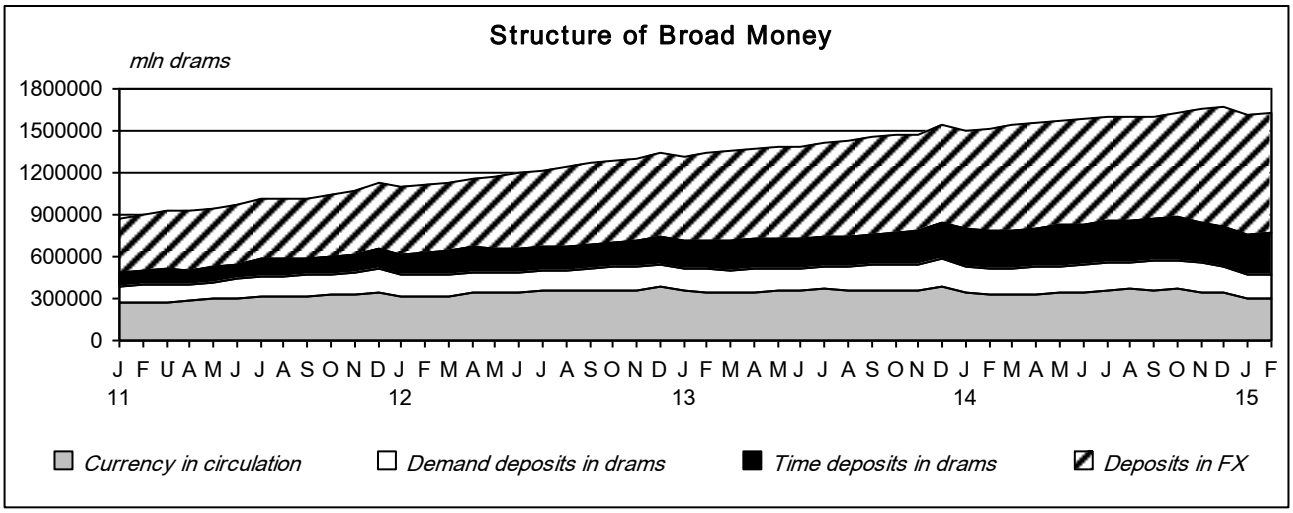
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

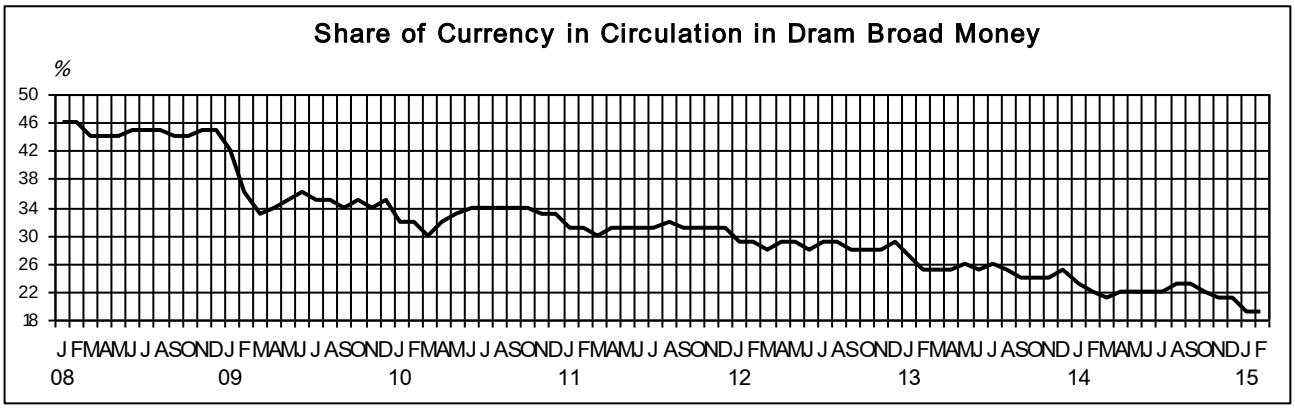
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

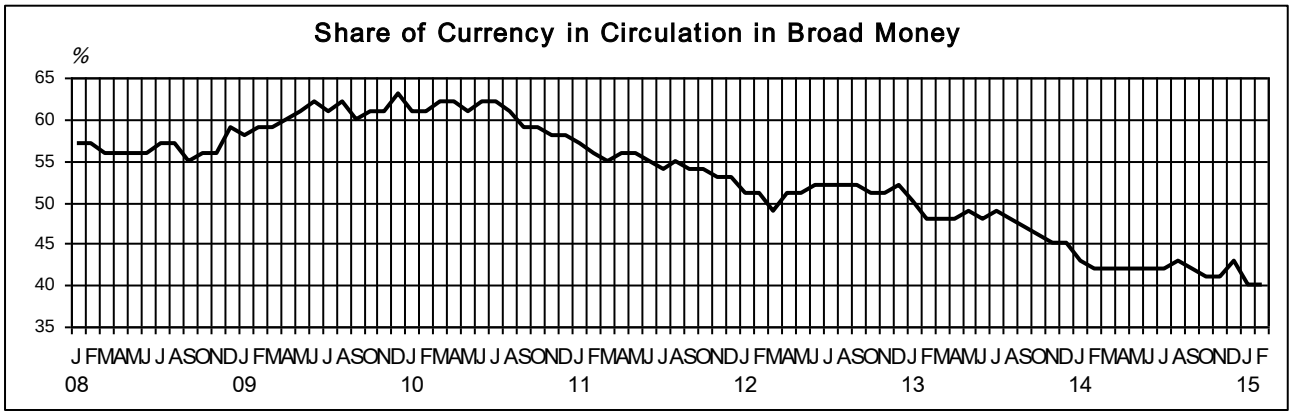
[5] Ratio of M2X to monetary base as of the end of the month.

[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 F
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 F
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 F
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09
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11
12
13
14
15

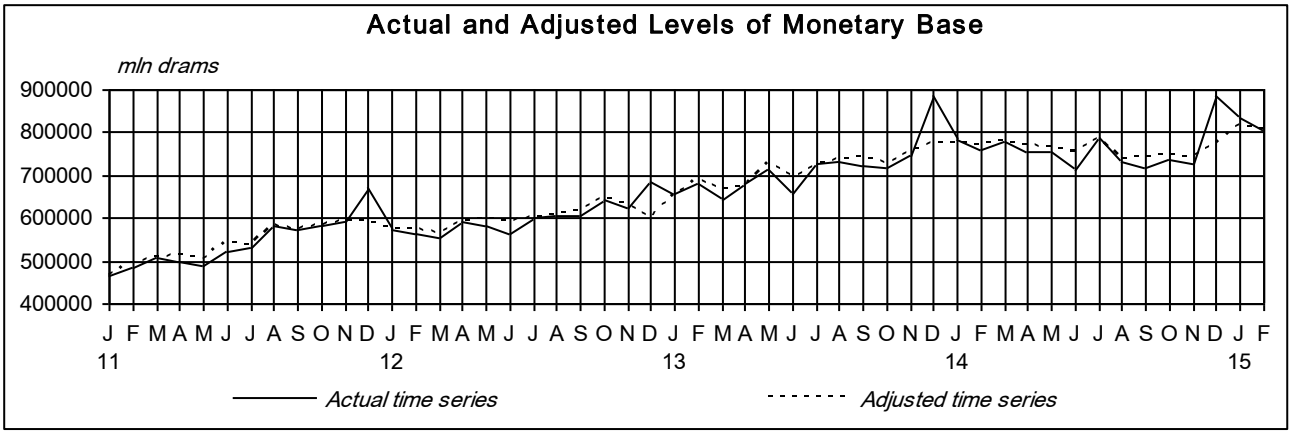

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
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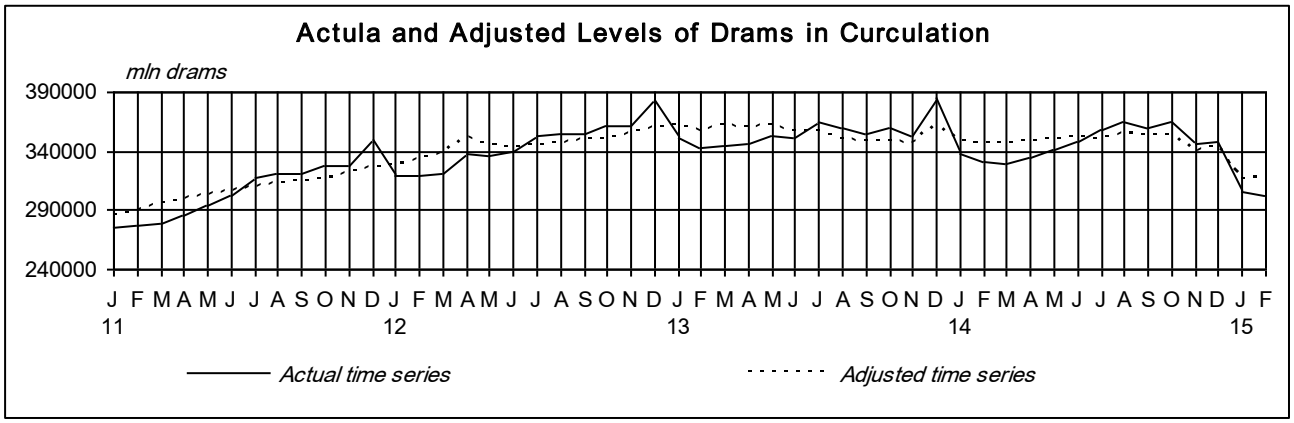
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

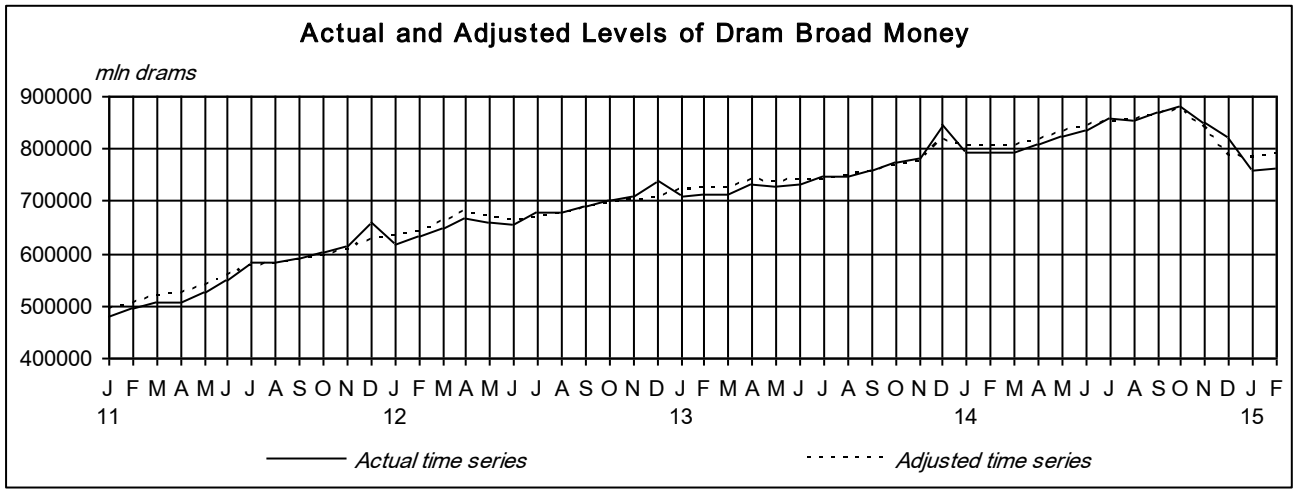
mln drams

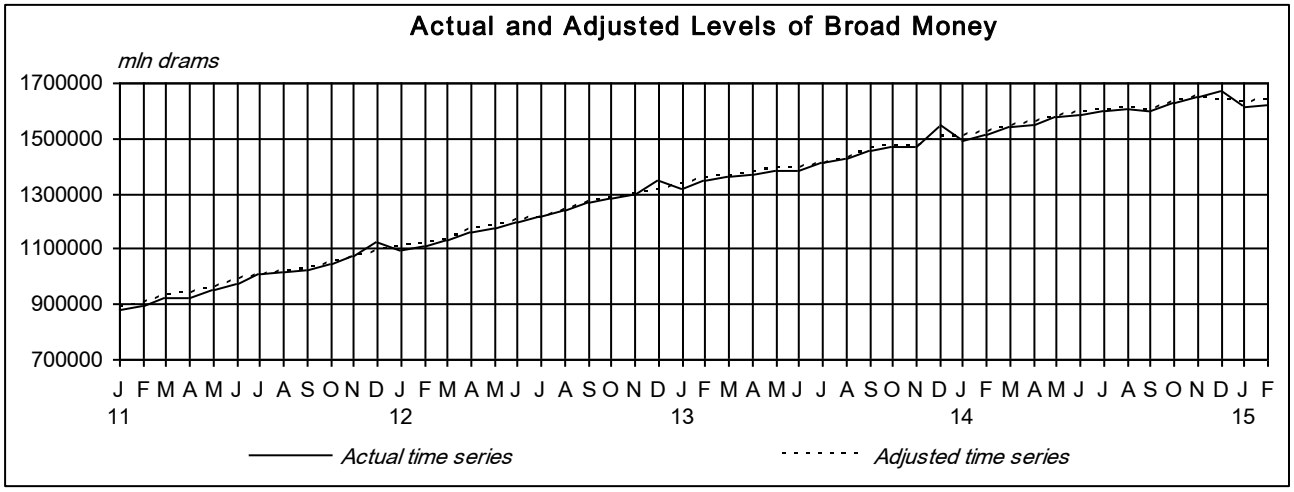
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	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
February	806307	318488	502297	787929	1634703

[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 F
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 F
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 F
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 F
11
12
13
14
15
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015	
	D [2]	J	F
(balance as of the end of period)			
NET INTERNATIONAL RESERVES [1]	***392796***	***346451***	***310114***
NET DOMESTIC ASSETS	***493969***	***486946***	***496959***
Government	-102138	-120742	-93258
Banks	312508	321451	301287
including repo agreements	182603	221522	202672
CBA foreign currency swap (foreign currency attraction)	0	0	0
Deposits (-)	0	-2701	0
Deposit auction (-)	0	0	0
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862	-11902
Securities issued by the CBA (-)	0	0	0
Other assets net	283599	286238	288930
MONETARY BASE	***886765***	***833398***	***807073***
Currency outside the CBA	412345	355649	351813
Correspondent accounts in drams	334554	346979	334148
Correspondent accounts in foreign currency	135944	125231	115000
Other accounts	3922	5538	6113
Other accounts in drams	3167	4860	5299
Other accounts in foreign currency	755	679	814
(changes against the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-46345***	***-36338***
NET DOMESTIC ASSETS	***-***	***-7023***	***10013***
Government	-	-18604	27485
Banks	-	8942	-20164
including repo agreements	-	38919	-18850
Deposits (-)	-	2701	-2701
Deposit auctions (-)	-	0	0
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	2639	2692
MONETARY BASE	***-***	***-53368***	***-26325***
Currency outside the CBA	-	-56696	-3836
Correspondent accounts in drams	-	12425	-12832
Correspondent accounts in foreign currency	-	-10713	-10232
Other accounts	-	1616	574
Other accounts in drams	-	1693	439
Other accounts in FX	-	-77	135
(percentage changes against the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-11.8***	***-10.5***
NET DOMESTIC ASSETS	***-***	***-1.4***	***2.1***
Government	-	-18.2	22.8
Banks	-	2.9	-6.3
Securities issued by the CBA (-)	-	0.0	0.0
Other assets net	-	0.9	0.9
MONETARY BASE	***-***	***-6.0***	***-3.2***
Currency outside the CBA	-	-13.7	-1.1
Correspondent accounts in drams	-	3.7	-3.7
Correspondent accounts in foreign currency	-	-7.9	-8.2
Other accounts	-	41.2	10.4

[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	F
NFA (in convertible currency)	**-810547**	**-771453**	**-738820**
Foreign assets in convertible currency	250404	244347	257670
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536
Foreign liabilities in drams (-)	-89203	-90067	-88954
NDA	**2147192**	**2102706**	**2088468**
Net claims on Government	181612	198438	200254
Claims on Government	236878	253167	255073
Liabilities to Government (-)	-55266	-54729	-54819
Net claims on the CBA	232350	210581	201297
Claims on the CBA	533379	523017	496695
Liabilities to the CBA (-)	-301029	-312436	-295398
Economy	2138789	2100319	2088979
Enterprises	1215333	1187245	1180072
in drams	179452	183365	183559
in FX	1028614	997553	990222
Securities	7267	6326	6291
Households	824210	816657	811867
in drams	513361	507167	497029
in FX	310849	309491	314838
Non profit organizations	64186	62098	62371
in drams	7264	5315	4695
in FX	56922	56783	57676
Other financial institutions	35060	34319	34668
in drams	25954	24576	25810
in FX	9105	9742	8858
Other assets net	-405559	-406632	-402061
Foreign assets in drams	29315	31228	30462
Foreign assets (in non-convertible currency)	371	334	855
Foreign liabilities (in non-convertible currency) (-)	-18	-22	-36
Investments in equity	14058	10233	10225
Interbank claims	69364	62805	51687
Other assets	202757	204208	207890
Interbank liabilities (-)	-67995	-59739	-47683
Bonds issued (-)	-1848	-1844	-1864
Capital accounts (-)	-468977	-475961	-480233
Other liabilities (-)	-182586	-177872	-173366
DEPOSITS	**1336645**	**1331254**	**1349648**
Dram deposits	480659	474911	489854
Demand deposits	180789	166712	171095
Time deposits	299870	308199	318759
Deposits in foreign currency	855986	856342	859794
Demand deposits	209092	213027	218128
Time deposits	646895	643316	641666

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015	
	D	J	F
NFA (in convertible currency)	**-66575**	**-68245**	**-65108**
Foreign assets in convertible currency	1188	1551	1319
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351
Foreign liabilities in drams (-)	-18696	-18449	-18076
NDA	**97764**	**99613**	**96255**
Net claims on Government	-14994	-14914	-15071
Claims on Government	2640	2699	2525
Liabilities to Government (-)	-17635	-17613	-17596
Net claims on depository corporations	53478	70161	79209
Claims on depository corporations	83212	99576	107956
Liabilities to depository corporations (-)	-29734	-29415	-28748
Economy	174079	171700	169646
Enterprises	41101	40375	36459
in drams	13618	12993	12877
in FX	21955	21791	18199
Securities	5527	5591	5383
Households	129283	128094	129987
in drams	91858	91235	92989
in FX	37425	36859	36997
Non-profit organizations	3041	3049	3060
in drams	1462	1466	1470
in FX	1580	1583	1591
Other financial institutions	654	181	141
in drams	464	181	141
in FX	190	0	0
Other assets net	-114799	-127333	-137529
Foreign assets in drams	113	118	169
Foreign assets (in non-convertible currency)	1	3	3
Foreign liabilities (in non-convertible currency) (-)	0	0	0
Investments in equity	4	4	4
Claims on credit organizations	6203	6099	6292
Other assets	10084	10614	10571
Liabilities to credit organizations (-)	-6203	-6099	-6292
Bonds issued (-)	-4044	-3274	-3301
Capital accounts (-)	-110578	-123877	-133741
Other liabilities (-)	-10379	-10921	-11234
BORROWINGS	**31189**	**31368**	**31147**
Borrowings in drams	21187	21401	21041
Demand borrowings	487	479	480
Time borrowings	20701	20923	20561
Borrowings in foreign currency	10002	9967	10106
Demand borrowings	34	34	34
Time borrowings	9968	9932	10071

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015	
	D [6]	J	F
(balance as of the end of period)			
NET FOREIGN ASSETS [2]	***-484326***	***-493246***	***-493815***
NET DOMESTIC ASSETS	***2158521***	***2107081***	***2115870***
Government	64479	62782	91925
Economy	2309570	2269568	2257022
Enterprises and organizations	1256433	1227620	1216531
o/w: accrued interests	27146	28272	29012
Households	957361	948624	945716
o/w: accrued interests	13308	14954	15176
Non-profit organizations	67228	65148	65431
o/w: accrued interest	592	738	833
Other financial institutions	28548	28176	29343
o/w: accrued interests	89	100	109
Other assets, net	-215528	-225269	-233076
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***
Currency in circulation	348359	306359	302795
Demand deposits in drams [5]	182886	170327	175306
o/w: accrued interests	224	177	265
Time deposits in drams	287032	283933	286234
o/w: accrued interests	7964	8156	8375
Deposits in foreign currency	855918	853215	857720
Demand [5]	206625	208181	213980
o/w: accrued interests	39	35	66
Time	649293	645034	643740
o/w: accrued interests	9294	9264	9594
(changes against previous period)			
NET FOREIGN ASSETS	***-***	***-8921***	***-568***
NET DOMESTIC ASSETS	***-***	***-51440***	***8789***
Government	-	-1697	29143
Economy	-	-40002	-12546
Enterprises and organizations	-	-28814	-11089
o/w: accrued interests	-	1126	740
Households	-	-8737	-2908
o/w: accrued interests	-	1646	222
Non-profit organizations	-	-2080	284
o/w: accrued interest	-	147	94
Other financial institutions	-	-372	1167
o/w: accrued interests	-	11	9
Other assets net	-	-9741	-7808
DRAM BROAD MONEY	***-***	***-57658***	***3716***
BROAD MONEY	-	***-60361***	***8221***
Currency in circulation	-	-42000	-3564
Demand deposits in drams	-	-12559	4979
o/w: accrued interests	-	-47	88
Time deposits in drams	-	-3099	2301
o/w: accrued interest	-	192	218
Deposits in foreign currency	-	-2703	4505
Demand	-	1556	5799
o/w: accrued interests	-	-4	30
Time	-	-4260	-1294
o/w: accrued interests	-	-30	331

(percentage changes against previous period)			
NET FOREIGN ASSETS	***-***	***-1.8***	***-0.1***
NET DOMESTIC ASSETS	***-***	***-2.4***	***0.4***
Government	-	-2.6	46.4
Economy	-	-1.7	-0.6
Enterprises and organizations	-	-2.3	-0.9
Households	-	-0.9	-0.3
Non-profit organizations	-	-3.1	0.4
Other financial institutions	-	-1.3	4.1
Other assets net	-	-4.5	-3.5
DRAM BROAD MONEY	***-***	***-7.0***	***0.5***
BROAD MONEY	***-***	***-3.6***	***0.5***
Currency in circulation	-	-12.1	-1.2
Demand deposits in drams	-	-6.9	2.9
Time deposits in drams	-	-1.1	0.8
Deposits in foreign currency	-	-0.3	0.5
Demand	-	0.8	2.8
Time	-	-0.7	-0.2

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

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

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

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

[5] Including accounts.

[6] 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	F
Net foreign assets of the CBA [2]	437571	382199	339710
Gross foreign assets	707450	644208	603793
Gross foreign liabilities (-)	-269879	-262009	-264083
Net foreign assets of commercial banks	-780879	-739914	-707539
Gross foreign assets	280090	275909	288987
Gross foreign liabilities (-)	-1060970	-1015822	-996526
Net foreign assets of credit organizations	-66460	-68124	-64936
Gross foreign assets	1303	1672	1491
Gross foreign liabilities (-)	-67763	-69796	-66427
Total	**-409768**	**-425839**	**-432766**

[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
February	51.8	63.5	55.0	74.4	65.9

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	F
DEPOSITS			
Up to 1 year			
Non-financial corporations			
AMD	11.6	10.6	11.9
USD	5.3	5.8	4.6
Households			
AMD	13.1	14.4	16.1
USD	5.3	5.4	5.4
Over 1 year			
Non-financial corporations			
AMD	12.7	9.6	14.2
USD	6.6	7.1	7.5
Households			
AMD	13.3	15.5	15.0
USD	7.3	7.1	7.1
LOANS			
Up to 1 year			
Non-financial corporations			
AMD	12.9	14.1	15.2
USD	9.3	8.9	9.8
Households [1]			
AMD	20.8	21.6	22.2
USD	13.5	15.8	15.4
Over 1 year			
Non-financial corporations			
AMD	14.7	12.5	14.1
USD	10.9	11.0	10.2
Households [1]			
AMD	17.8	17.5	17.6
USD	14.7	15.5	16.3
Mortgage loans of households			
AMD	11.9	11.5	11.3
USD	12.2	12.9	13.1
Consumer loans			
AMD	19.2	19.5	19.9
USD	14.8	16.0	16.3
Yield on securities issued by the CBA [1,2]	-	-	-
Yield on Treasury bills [2]	-	-	15.2
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
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-	10.50	9.00	14.50

[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	-	-	2700	-	2359847	-	-
February	450000	-	-	720	-	1854472	-	-

[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	-	-	-	-
February	-	-	12500	10.5

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	-	-	-	-
February	-	-	-	-

[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***	***21.74***	***22352***	***20.88***	***3083***	***16.77***	***5938***	***12.61***	***91106***	***20.77***	***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
February	***72076***	***17.30***	***19585***	***17.13***	***3458***	***17.09***	***5855***	***12.20***	***100974***	***16.97***	***-***	***-***
Max interest rate		22.00		21.00		21.00		19.00		22.00		-
Min interest rate		13.75		14.00		14.00		10.50		10.50		-
Standard deviation		1.95		1.75		1.51		3.50		1.96		-
Total	***131810***	***19.32***	***41937***	***19.13***	***6540***	***16.94***	***11793***	***12.41***	***192080***	***18.77***	***1600***	***17.13***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		12.75		14.00		10.00		9.00		9.00		15.00
Standard deviation		3.14		2.79		2.83		3.11		3.14		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
February	1667	22.27

[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 (FEBRUARY 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	1110329	14.6	18.0	19.2	1.7	2065392	10.0	15.4	22.0	2.9	4660297	10.9	13.7	24.0	3.0
in USD	3114	9.0	9.4	16.0	2.7	8570	8.3	9.8	18.6	3.1	26173	7.8	9.3	16.0	2.4
in EUR	0	0	0	0	0	28	16.8	17.0	18.7	0.8	3	16.0	16.0	16.0	0.0
Natural persons															
in AMD	98640	12.0	20.2	24.0	3.3	1112876	11.5	21.8	24.0	3.3	761043	11.6	21.9	24.0	3.3
in USD	52	7.5	13.4	21.4	4.3	1089	8.3	18.2	22.0	3.3	306	8.5	16.5	21.8	2.9
in EUR	15	15.9	15.9	15.9	0.0	62	15.8	16.8	20.0	1.6	47	12.4	16.0	20.0	1.9
Deposits from															
Legal entities															
in AMD	1329000	6.5	14.5	18.0	4.5	1779435	7.0	14.0	17.3	2.5	6538891	2.0	6.7	18.0	4.2
in USD	1914	2.8	6.7	11.0	5.8	7192	0.2	1.0	2.1	0.7	1091	2.3	5.3	7.5	1.7
in EUR	0	0	0	0	0	555	1.5	1.6	1.6	0.1	35	4.0	4.0	4.0	0.0
Natural persons															
in AMD	385165	1.0	13.0	15.3	4.0	1847236	4.5	13.8	18.0	3.6	2155097	6.3	15.0	17.0	3.1
in USD	20	0.3	8.0	9.0	2.9	7629	0.1	3.3	9.5	2.6	4094	0.4	3.5	9.0	2.3
in EUR	5	6.0	6.0	6.0	0.0	589	0.1	1.3	2.0	0.8	487	1.5	2.6	6.0	1.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	4404939	13.0	16.4	22.0	2.6	894548	12.0	15.5	24.0	2.8	3350751	12.1	14.8	21.0	2.1
in USD	20632	8.0	10.7	16.0	1.6	17964	8.0	9.1	16.0	2.5	12925	8.6	10.6	16.2	1.8
in EUR	1901	7.0	9.7	13.0	2.3	561	8.2	9.1	16.0	2.4	1316	6.6	7.2	19.2	3.6
Natural persons															
in AMD	1390081	12.0	22.4	24.0	2.8	6361078	12.2	23.1	24.0	3.0	6803103	14.3	21.4	23.8	2.3
in USD	973	10.3	17.0	19.4	2.2	7176	11.3	14.8	22.0	2.4	3396	9.3	15.2	22.3	3.2
in EUR	16	13.0	13.8	16.0	1.1	279	7.7	10.8	21.0	3.7	116	9.5	15.6	19.7	2.4
Deposits from															
Legal entities															
in AMD	758373	14.0	15.3	18.0	1.0	1489210	7.5	13.6	19.0	3.7	9005418	8.0	14.4	18.0	3.3
in USD	6399	2.0	3.0	3.8	0.9	13193	2.1	2.8	8.0	1.7	14361	3.5	8.5	11.0	1.8
in EUR	97	4.5	4.5	4.5	0.0	0	0	0	0	0	10014	2.5	4.8	4.8	1.6
Natural persons															
in AMD	2545353	5.0	15.9	18.0	3.7	5579617	7.5	17.1	18.0	3.2	8045001	7.6	16.4	17.6	2.8
in USD	4692	1.5	3.4	9.4	2.4	11040	1.7	6.2	9.0	1.9	25406	3.0	6.4	9.4	1.5
in EUR	432	1.1	2.7	6.5	1.4	1414	0.3	4.7	7.0	1.8	2485	0.3	4.9	7.0	1.6

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	7245880	12.5	14.1	24.0	3.0	134466	9.5	13.0	19.2	3.3
in USD	46766	9.0	10.1	17.8	1.8	4560	8.5	11.5	18.0	2.4
in EUR	4952	7.5	8.6	22.5	3.3	279	11.0	11.4	16.8	3.1
Natural persons										
in AMD	15101908	12.0	18.5	23.4	2.5	7183628	9.5	15.6	21.6	3.3
in USD	20071	10.5	16.6	20.7	2.5	6597	8.0	15.5	20.8	3.1
in EUR	1014	10.8	16.7	21.0	2.7	311	13.2	16.0	20.7	2.3
Deposits from										
Legal entities										
in AMD	1488909	9.5	15.3	17.9	2.5	253843	5.5	7.4	7.8	1.1
in USD	22596	5.0	7.7	8.0	0.9	3000	6.0	6.0	6.0	0.0
in EUR	2091	3.1	5.7	6.0	1.6	0	0	0	0	0
Natural persons										
in AMD	4365467	9.3	15.0	17.8	2.3	65163	7.0	12.0	14.0	2.0
in USD	46255	3.8	7.1	9.5	1.4	220	5.0	6.2	10.0	1.3
in EUR	3942	3.0	4.6	7.0	1.1	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN FEBRUARY: 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	23.6	20.1	14.5	21.0	23.7	16.7	14.8	21.6	22.2	20.9	14.2	20.4
Aragatsotn	22.2	21.6	12.7	20.8	23.8	22.3	12.3	19.2	21.4	21.5	15.0	21.3
Ararat	22.7	20.1	13.3	19.8	23.8	17.0	14.2	18.9	17.7	21.0	12.7	20.3
Armavir	20.5	19.8	11.5	19.4	21.8	18.9	11.3	19.3	16.2	19.9	12.7	19.5
Lori	22.2	22.0	11.8	21.4	22.2	22.2	11.8	20.0	22.2	22.0	0.0	22.0
Syunik	23.1	21.8	12.2	21.0	23.0	19.5	12.1	19.7	24.0	22.0	14.0	21.9
Tavush	23.6	20.0	12.9	19.7	23.6	15.0	13.1	16.8	18.0	21.8	12.0	21.6
Vayots Dzor	21.0	18.6	10.6	17.9	20.2	24.0	14.8	19.9	24.0	17.5	6.0	16.5
Kotayk	20.3	18.9	12.3	17.3	20.2	16.4	12.3	15.8	21.3	22.2	0.0	22.2
Shirak	22.1	23.0	8.8	22.5	22.0	21.8	14.0	21.9	24.0	23.4	7.5	23.0
Yerevan	20.7	18.6	12.3	18.9	20.7	16.8	12.3	18.8	20.4	23.4	12.4	19.7
Total	**20.8**	**19.7**	**12.3**	**19.2**	**20.8**	**17.4**	**12.3**	**18.9**	**20.4**	**21.5**	**12.3**	**20.4**

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	15.1	17.0	16.2	16.2	15.1	17.4	16.2	16.2	0.0	16.0	0.0	16.0
Aragatsotn	14.6	16.7	17.2	16.4	14.6	16.9	16.7	16.5	0.0	15.8	18.0	16.0
Ararat	13.5	15.5	12.3	14.5	13.5	15.6	12.2	14.4	0.0	14.7	15.3	14.8
Armavir	10.5	12.1	12.3	11.6	10.5	11.9	12.3	11.5	0.0	16.1	0.0	16.1
Lori	14.3	15.8	12.4	15.2	14.3	16.0	12.1	15.1	0.0	15.4	16.0	15.4
Syunik	11.3	14.0	12.4	12.9	11.3	13.7	12.3	12.5	0.0	14.5	16.0	14.6
Tavush	14.3	15.6	16.7	15.4	14.3	15.3	18.4	15.3	0.0	16.1	10.0	15.8
Vayots Dzor	12.0	14.4	12.5	13.8	12.0	13.8	12.5	13.2	0.0	15.9	0.0	15.9
Kotayk	13.6	13.2	9.2	11.0	13.6	13.0	9.2	10.8	0.0	15.7	19.0	15.9
Shirak	14.6	16.6	16.6	15.8	14.6	16.5	17.5	15.8	0.0	16.8	15.2	16.1
Yerevan	11.0	11.4	12.4	11.5	10.9	11.1	12.3	11.3	15.5	17.9	14.5	16.6
Total	**10.9**	**12.3**	**12.0**	**11.6**	**10.9**	**12.0**	**11.8**	**11.5**	**15.5**	**16.4**	**14.8**	**16.1**

[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	-	-	-	-
	February	7000	10666	7000	14.37

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	6000	14146	6000	16.61

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	4000	6531	4000	14.71

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

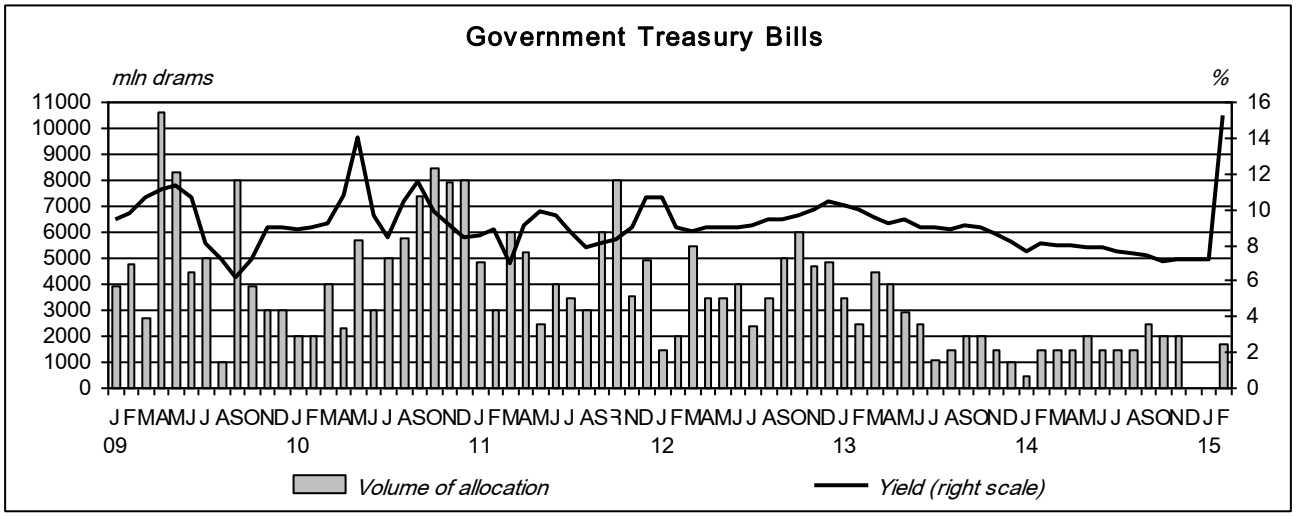
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

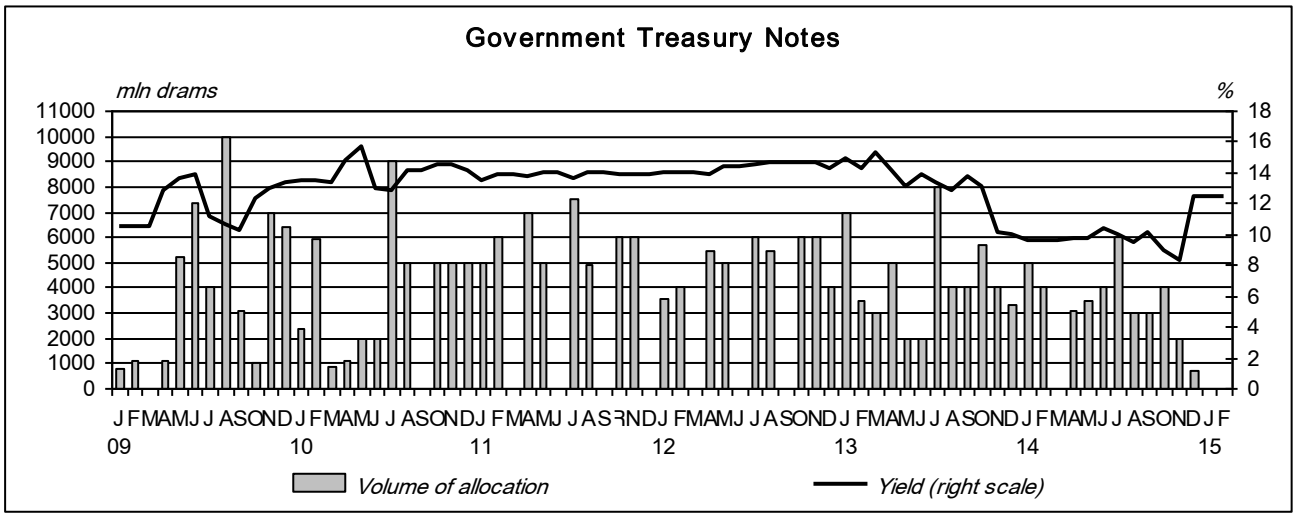
Period		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-

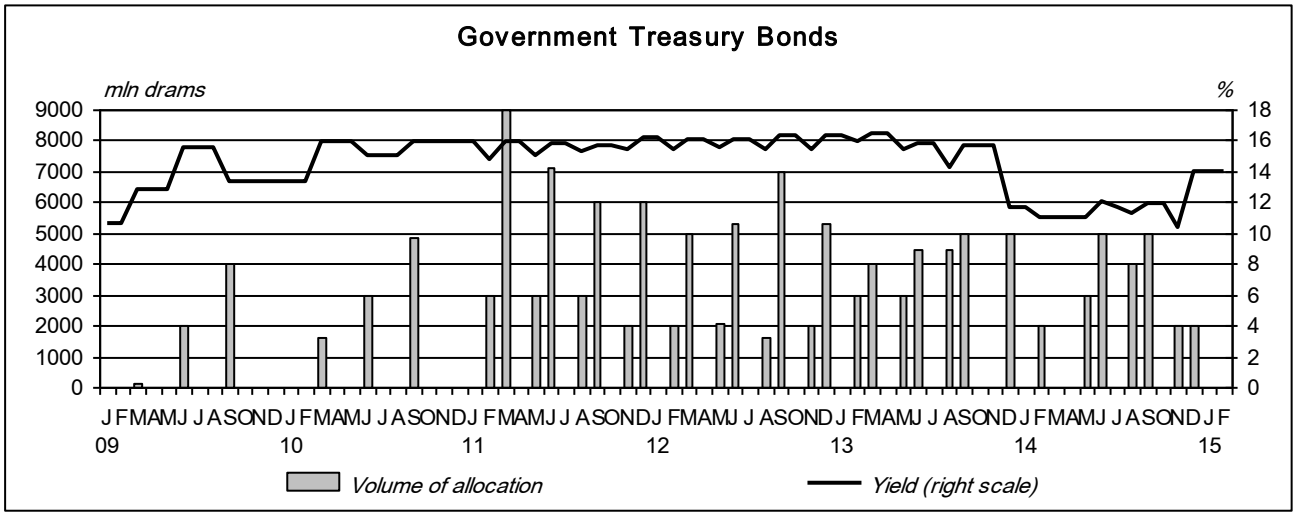
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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

[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 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
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 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
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 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
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
February	***3278***	***16.31***	***1587***	***14.14***	***200***	***13.07***	***1483***	***12.48***	***5***	***13.23***	***5049***	***13.16***	***11602***	***14.09***
Max interest rate		16.96		14.71		13.07		13.64		13.38		13.65		16.96
Min interest rate		14.00		14.00		13.07		9.94		12.90		12.76		9.94
Standard deviation		1.37		0.29				1.06		0.28		0.25		1.47
Total	***3428***	***15.98***	***1898***	***13.54***	***1100***	***10.35***	***2616***	***12.01***	***481***	***14.30***	***9784***	***13.44***	***19307***	***13.55***
Max interest rate		16.96		14.71		13.07		13.64		14.70		15.42		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		2.26		1.87		1.22		1.14		0.77		0.51		1.80

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

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

mln drams

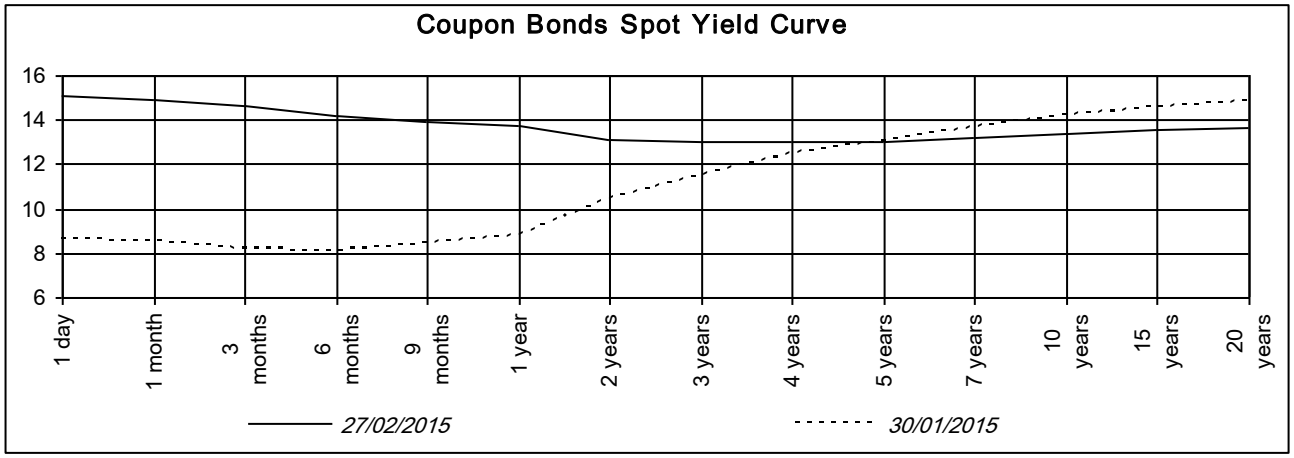
Investors	2014	2015	
	D	J	F
Residents[2], o/w:	289443	285016	288343
RA banks	62769	35252	60802
Non-bank agents and dealers	-	-	0
Non-bank investors	34939	35273	37035
CBA	191735	214491	190506
Non-residents	446	368	487
Total	**289890**	**285383**	**288830**

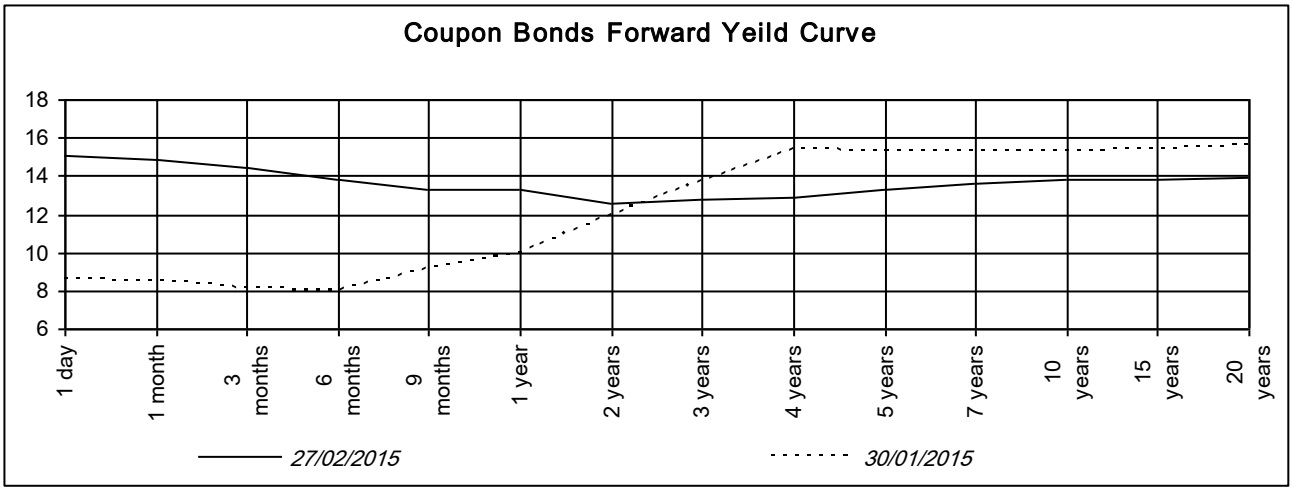
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

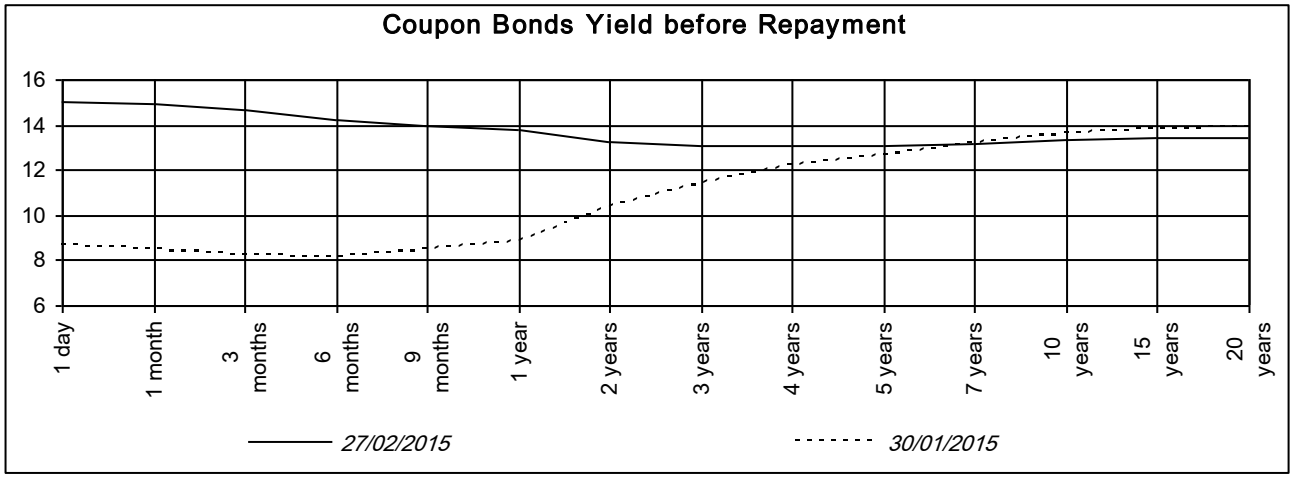
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

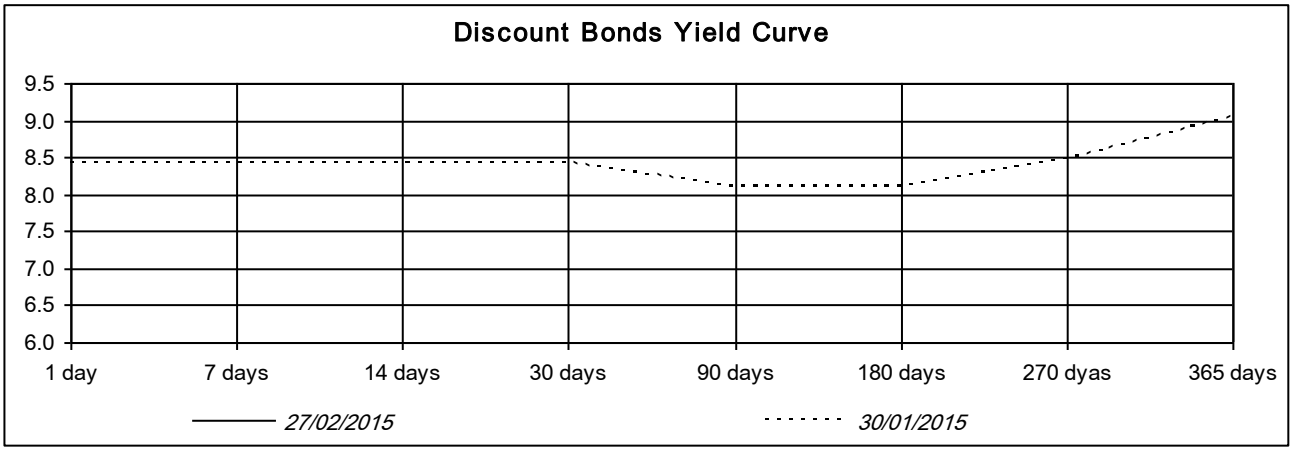
	Volume *(mln US dollars)*	**%**
2015		
January	***32.3***	***6.33***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.48
February	***24.2***	***6.63***
Max. exchange rate		6.98
Min. exchange rate		6.20
Standard deviation		0.20
Total	***56.5***	***6.46***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.42

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


Coupon Bonds Spot Yield Curve
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
27/02/2015
30/01/2015


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
27/02/2015
30/01/2015


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
27/02/2015
30/01/2015


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
27/02/2015
30/01/2015

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
February	-	-	56000	477.89

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**
February	68.25	478.02	14.95	479.44	293.54	477.42	**376.74**	**477.61**
Total	170.95	477.68	18.95	477.60	557.62	475.84	**747.52**	**476.31**
Euro								
January	-	-	-	-	19.97	548.78	**19.97**	**548.78**
February	0.90	545.30	-	-	23.82	541.38	**24.72**	**541.52**
Total	0.90	545.30	-	-	43.79	544.76	**44.69**	**544.77**

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**
February	67.75	478.01	14.95	479.44	316.81	479.24	**399.51**	**479.04**
Total	168.95	477.67	18.95	477.60	649.51	478.32	**837.41**	**478.18**
Euro								
January	-	-	-	-	33.09	561.16	**33.09**	**561.16**
February	0.90	545.30	-	-	46.18	546.40	**47.08**	**546.38**
Total	0.90	545.30	-	-	79.27	552.56	**80.17**	**552.48**

[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
February	103	479.44	14.95	14.95
Total	**132**	**477.60**	**18.95**	**18.95**
Euro				
January	-	-	-	-
February	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

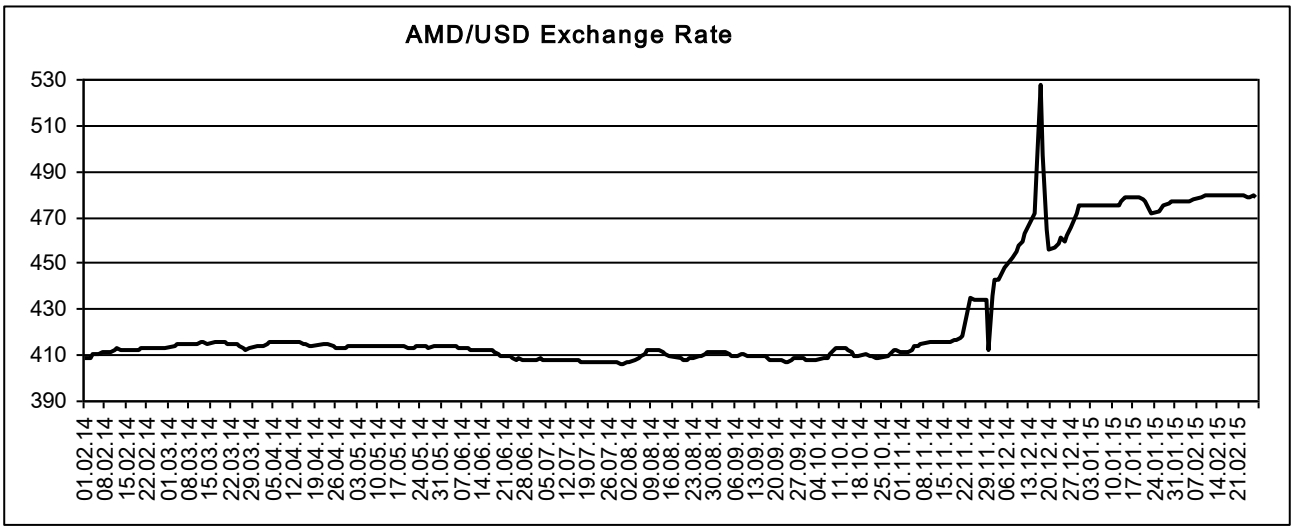
Date	2014	2015	
	D	J	F
1	435.26	-	-
2	442.33	-	476.64
3	442.48	474.97	476.23
4	443.83	474.97	476.51
5	447.86	474.97	476.51
6	-	-	477.46
7	-	-	-
8	452.50	474.97	-
9	455.08	-	478.62
10	457.31	-	478.85
11	459.09	-	479.47
12	462.81	474.93	479.05
13	-	477.04	478.91
14	-	478.09	-
15	471.78	478.24	-
16	490.34	478.45	478.83
17	527.20	-	479.06
18	497.00	-	479.48
19	464.57	478.28	479.16
20	455.75	477.91	478.95
21	-	476.39	-
22	456.17	473.04	-
23	458.51	471.02	478.91
24	461.10	-	478.63
25	459.30	-	478.72
26	461.58	472.10	479.11
27	465.09	474.48	478.76
28	-	-	-
29	471.46	475.56	-
30	474.97	476.74	-
31	474.97	476.74	-
End of period	**474.97**	**476.74**	**478.76**
Period average	**463.53**	**475.73**	**478.39**

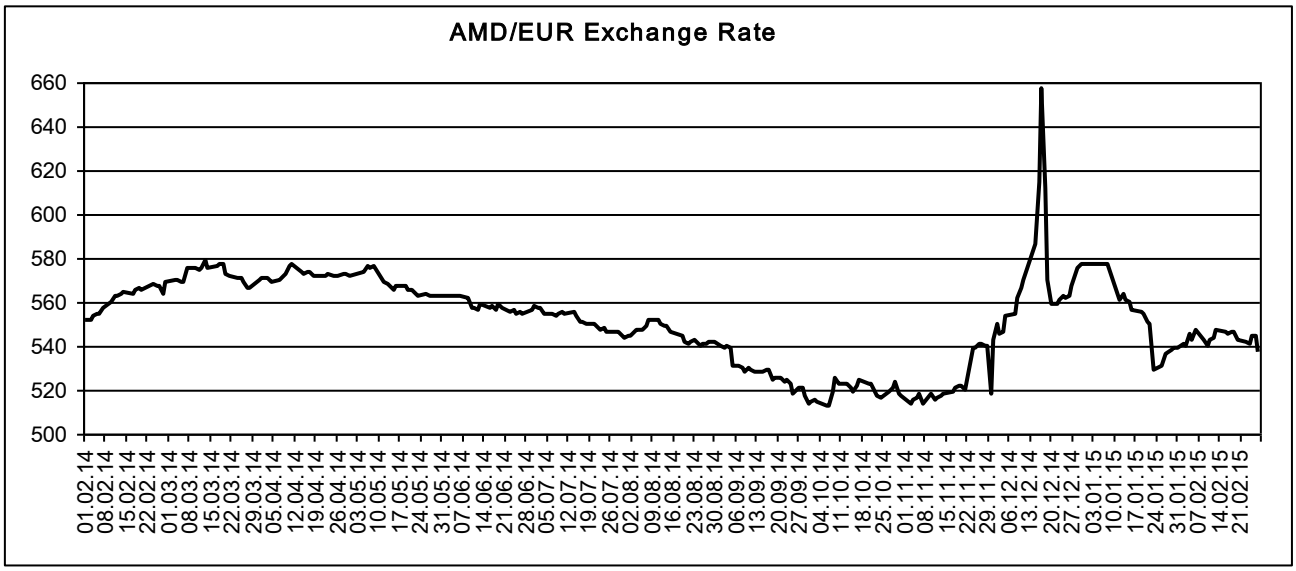
AVERAGE AMD/EUR EXCHANGE RATE

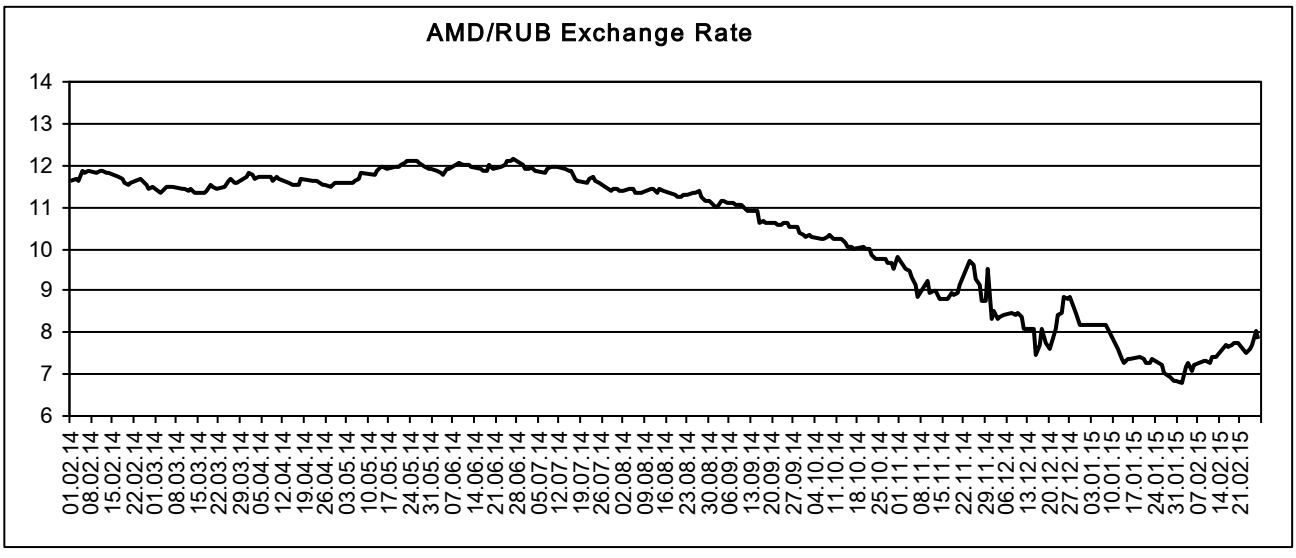
Date	2014	2015	
	D	J	F
1	542.55	-	-
2	549.95	-	540.84
3	545.45	577.47	539.76
4	546.58	577.47	545.75
5	553.91	577.47	542.65
6	-	-	546.88
7	-	-	-
8	554.72	577.47	-
9	561.84	-	542.95
10	566.65	-	540.33
11	570.33	-	542.76
12	575.04	561.08	543.29
13	-	563.34	547.30
14	-	561.23	-
15	585.95	560.31	-
16	614.20	556.34	546.01
17	656.94	-	545.27
18	611.86	-	546.13
19	570.17	555.52	545.95
20	559.34	554.95	542.65
21	-	551.14	-
22	559.36	549.72	-
23	561.03	529.14	541.74
24	562.68	-	540.95
25	562.23	-	544.16
26	562.85	530.88	544.99
27	567.13	536.78	537.12
28	-	-	-
29	575.61	537.95	-
30	577.47	539.38	-
31	577.47	539.38	-
End of period	**577.47**	**539.38**	**537.12**
Period average	**570.85**	**554.58**	**543.37**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015	
	D	J	F
1	8.32	-	-
2	8.49	-	6.79
3	8.30	8.15	7.14
4	8.34	8.15	7.24
5	8.39	8.15	7.07
6	-	-	7.22
7	-	-	-
8	8.43	8.15	-
9	8.40	-	7.28
10	8.42	-	7.31
11	8.36	-	7.26
12	8.07	7.58	7.40
13	-	7.33	7.39
14	-	7.25	-
15	8.04	7.36	-
16	7.46	7.35	7.70
17	7.70	-	7.64
18	8.08	-	7.67
19	7.74	7.41	7.74
20	7.60	7.34	7.74
21	-	7.23	-
22	8.07	7.25	-
23	8.39	7.36	7.50
24	8.46	-	7.59
25	8.81	-	7.68
26	8.78	7.21	8.00
27	8.85	7.01	7.84
28	-	-	-
29	8.42	6.91	-
30	8.15	6.83	-
31	8.15	6.83	-
End of period	**8.15**	**6.83**	**7.84**
Period average	**8.25**	**7.41**	**7.46**


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
07.02.15
14.02.15
21.02.15


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
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
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10.01.15
17.01.15
24.01.15
31.01.15
07.02.15
14.02.15
21.02.15

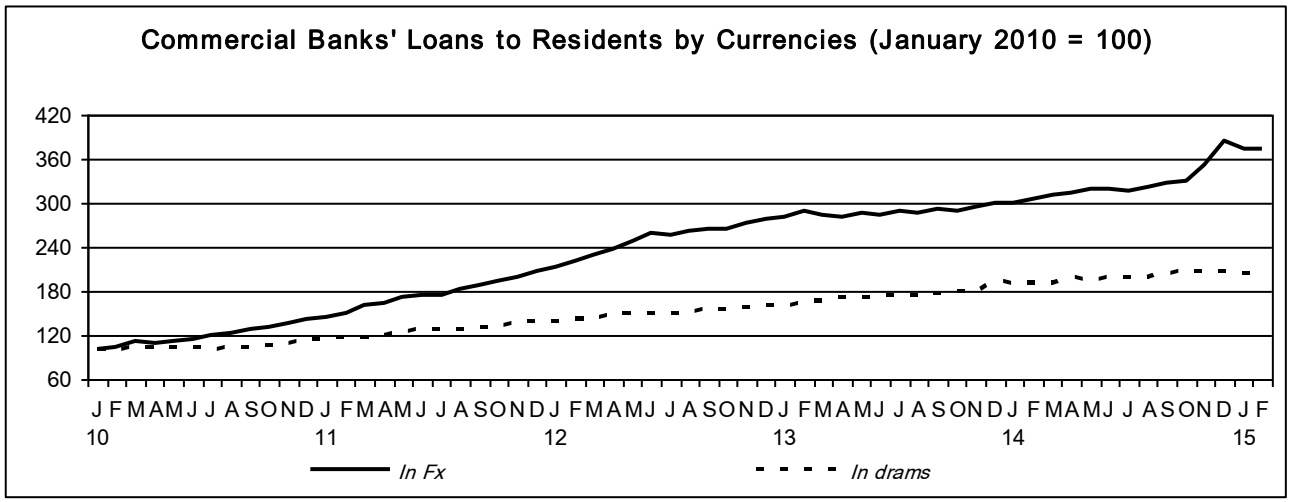

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
6
01.02.14
08.02.14
15.02.14
22.02.14
01.03.14
08.03.14
15.03.14
22.03.14
29.03.14
05.04.14
12.04.14
19.04.14
26.04.14
03.05.14
10.05.14
17.05.14
24.05.14
31.05.14
07.06.14
14.06.14
21.06.14
28.06.14
05.07.14
12.07.14
19.07.14
26.07.14
02.08.14
09.08.14
16.08.14
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
07.02.15
14.02.15
21.02.15

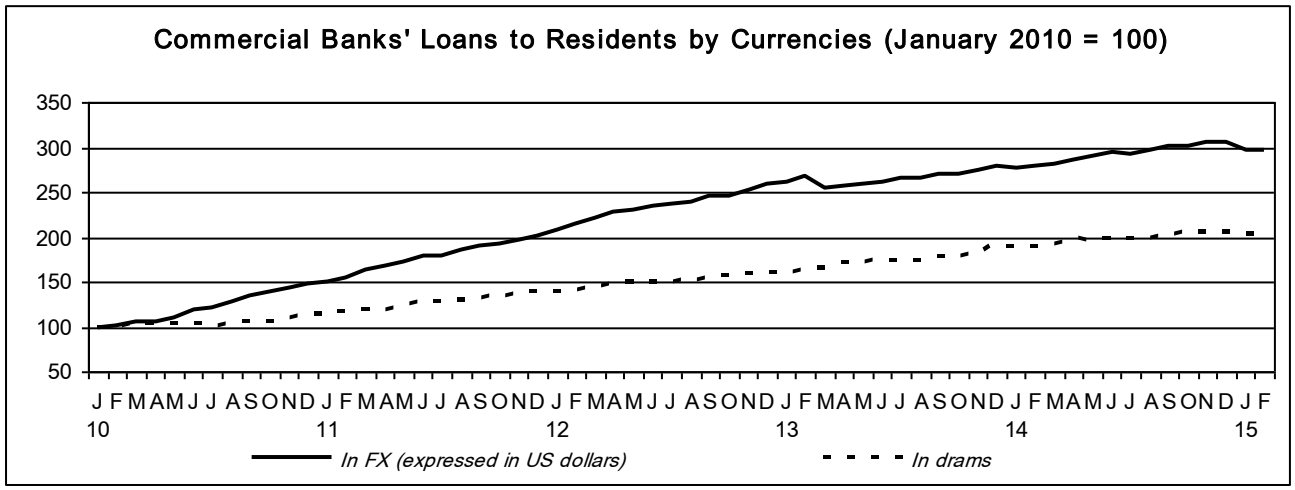
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

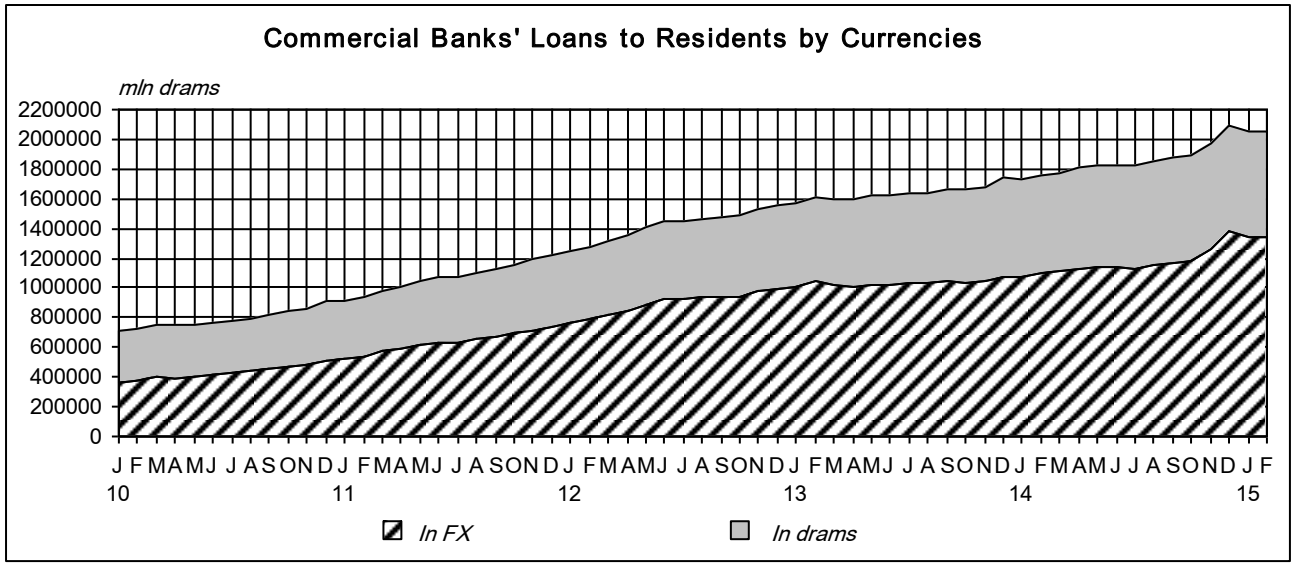
mln drams

Loans	2014	2015	
	D	J	F
To residents	**2091377**	**2051013**	**2038616**
AMD	714849	708129	698353
FX	1376528	1342884	1340263
Including:			
Non-financial corporations	1181094	1152829	1144922
AMD	175480	179286	179147
Private	173443	177291	177402
Public	2037	1995	1745
FX	1005615	973543	965776
Private	986549	954847	946388
Public	19065	18696	19387
Households[2]	812194	803098	798080
AMD	506312	499114	488876
FX	305882	303984	309204
Non-profit organizations	63628	61397	61580
AMD	7226	5281	4656
in FX	56402	56116	56925
Other financial institutions	34460	33689	34034
AMD	25832	24448	25674
FX	8629	9241	8360
Non-residents [3]	**96979**	**83080**	**81224**
AMD	15881	16833	16328
FX	81099	66247	64896
Total loans (excluding accrued interests)	**2188357**	**2134094**	**2119840**
Total accrued interests	**42492**	**45197**	**46512**
Total loans (including accrued interests)	**2230848**	**2179291**	**2166352**

[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
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
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 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
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 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
10
11
12
13
14
15
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2014	2015	
	D	J	F
balance (mln drams)			
Time loan investments	1994525	1940561	1916790
including: short-term	342391	312627	295433
long-term	1652135	1627935	1621357
Prolonged loan investments	123270	125512	129529
including: short-term	53110	51059	53139
long-term	70160	74453	76389
Overdue loan investments	32531	35820	37525
including: short-term	20367	23990	25504
long-term	12164	11829	12021
Total loan investments	**2150326**	**2101893**	**2083843**
share in total loan investments (%)			
Time loan investments	92.8	92.3	92.0
Prolonged loan investments	5.73	5.97	6.22
Overdue loan investments	1.5	1.7	1.8
Total loan investments	**100.0**	**100.0**	**100.0**
including: short-term	19.3	18.4	18.0
long-term	80.7	81.6	82.0

[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
February	29985	0.9	61016	1.8	20946	0.6	4659	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

	January 2015			February 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**710730**	**1366819**	**2077549**	**695910**	**1352755**	**2048665**
Agriculture, forestry and fishing, o/w:	**48737**	**100461**	**149198**	**47966**	**110001**	**157967**
Crop production	22583	42605	65188	22294	50117	72410
Animal production	22173	30429	52602	21764	32587	54351
Forestry and logging	655	11670	12325	636	11724	12360
Fishing and aquaculture	1528	8364	9892	1495	8273	9768
Mining and quarrying, o/w:	**14122**	**51085**	**65207**	**14159**	**47733**	**61893**
Mining of metal ores	446	28219	28665	434	28919	29353
Quarrying of building stones	827	2473	3300	755	2456	3211
Manufacturing, o/w:	**31132**	**164187**	**195320**	**30317**	**163303**	**193620**
Manufacture of food products, o/w:	15086	40259	55345	14418	38429	52847
Processing and preserving of meat	4152	6147	10299	4078	6062	10140
Processing and preserving of fruit and vegetables	2069	5182	7251	1999	5172	7171
Manufacture of dairy products	2744	11398	14142	2302	11916	14218
Manufacture of bread and fresh pastry goods	2453	11539	13992	2279	9452	11732
Manufacture of beverages	4566	49292	53857	4480	49494	53974
Manufacture of tobacco products	0	1369	1369	0	1353	1353
Manufacture of textiles and wearing apparel	310	3348	3658	330	3366	3696
Manufacture of leather clothes	258	474	732	204	455	659
Manufacture of wood and paper, products of wood and paper (except furniture)	744	4035	4779	732	4015	4747
Printing	900	2290	3189	881	2323	3204
Manufacture of chemical and chemical products	770	8458	9228	779	8475	9254
Manufacture of pharmaceutical products	44	1324	1368	42	1292	1334
Manufacture of rubber and plastic products	536	4509	5045	581	4623	5204
Manufacture of non-metallic products	1126	14306	15432	1096	14325	15421
Manufacture of basic metals	0	8427	8427	0	8984	8984
Manufacture of fabricated metal product, except machinery and equipment	2482	6533	9015	2552	6599	9152
Manufacture of computer, electronic and optical products	177	2938	3115	159	2882	3042
Manufacture of furniture	875	2484	3359	846	2625	3471
Repair and installation of machinery and equipment	634	1711	2346	629	1665	2294
Electricity, gas, steam and air conditioning supply, o/w:	**27937**	**117055**	**144991**	**27120**	**116757**	**143877**
Electric power generation, transmission and distribution	27548	82622	110170	26697	84247	110944
Water supply, sewerage, waste management and remediation activities	**895**	**1496**	**2391**	**692**	**1498**	**2190**
Construction, o/w:	25175	97862	123037	22759	93502	116261
Construction of residential and non-residential buildings	17484	70478	87961	15224	66444	81668
Construction of roads and railways	2107	17555	19662	1992	17795	19787
Trade, o/w:	**69903**	**299618**	**369520**	**68218**	**296218**	**364436**
Sale and repair of motor vehicles and motorcycles and related parts	919	8330	9250	950	8467	9417
Wholesale	21869	169451	191320	22089	168945	191034
Retail sale	47114	121833	168947	45179	118808	163987
Transportation and storage, o/w:	**8872**	**31236**	**40108**	**8618**	**31249**	**39867**
Taxi operation	1673	5847	7520	1532	5925	7456
Transport by road	3365	11254	14620	3296	11274	14570
Air transport	2638	10688	13326	2631	10660	13291
Warehousing and storage	102	1344	1446	98	1315	1413
Accommodation and food service activities, o/w:	**9463**	**67393**	**76856**	**9218**	**70169**	**79387**
Hotels and similar accommodation	3515	34438	37953	3456	35164	38620
Food and beverage service activities	5391	29629	35020	5195	31592	36787

mln drams

	January 2015			February 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**6962**	**7385**	**14346**	**6736**	**7317**	**14053**
Publishing activities	220	951	1171	218	956	1174
Television and radio programming and broadcasting	512	1740	2252	387	1863	2249
Telecommunications	5631	4041	9672	5554	3926	9480
Computer programming and related activities	221	349	570	213	287	500
Financial and insurance activities, o/w:	**28311**	**73158**	**101470**	**28586**	**58930**	**87516**
Commercial banks	2450	54064	56514	1800	42118	43918
Credit organizations	809	5464	6273	896	4547	5443
Insurance companies	4883	11	4893	4430	10	4441
Investment companies	17746	3973	21719	19368	4001	23369
Other financial organizations	2424	9647	12071	2092	8254	10346
Real estate activities, o/w:	**1281**	**27333**	**28614**	**1254**	**27882**	**29136**
Buying and selling of own real estate	170	2988	3159	163	2897	3060
Professional, scientific and technical activities, o/w:	**1415**	**11800**	**13215**	**1437**	**11793**	**13230**
Legal and accounting activities	165	2952	3117	174	3008	3182
Architectural and engineering activities	102	411	513	95	402	497
Scientific research and development	31	4773	4804	29	4793	4822
Advertising	765	3017	3782	780	2971	3752
Education, o/w:	**1120**	**1923**	**3043**	**1153**	**1877**	**3031**
Higher education	924	1173	2097	955	1167	2122
Human health	**2550**	**6280**	**8830**	**2519**	**6359**	**8879**
Arts, entertainment and recreation	**583**	**6503**	**7087**	**587**	**6440**	**7027**
Other sectors, o/w:	**12197**	**105355**	**117552**	**12800**	**104470**	**117270**
Manufacture of jewelry and related articles	180	3549	3728	1367	2343	3710
Tourism	255	400	654	250	399	649
Mortgage loans, o/w:	**71662**	**99394**	**171056**	**72010**	**98933**	**170944**
Mortgage loans to buy real estate	57407	79014	136421	57989	78707	136696
Mortgage loans to repair real estate	11361	14969	26330	11232	14871	26103
Consumer loans, o/w:	2894	5411	8305	2789	5356	8145
Credit cards	**348414**	**97295**	**445709**	**339760**	**98320**	**438081**
Car loans	83675	92385	176060	81144	93499	174642
Loans to buy home appliances and computer	19866	186	20052	19183	178	19361
Loans against gold	40059	0	40059	38914	0	38914
Other consumer loans	99610	172	99782	100157	196	100353
Information and communication, o/w:	105195	4534	109729	100353	4431	104784

[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	28.02.2015
Non-performing and off-balance sheet assets	**6.15**	**7.42**	**7.94**
1. Residents' non-performing and off-balance sheet assets	**5.94**	**7.19**	**7.70**
Agriculture, forestry and fishing	0.55	0.73	0.77
Manufacturing, o/w:	0.61	0.63	0.67
Manufacture of food products	0.08	0.05	0.06
Manufacture of chemicals and chemical products	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.02	0.02	0.03
Electricity, gas, steam and air conditioning supply	0.14	0.14	0.31
Construction	0.87	1.02	1.12
Trade	1.06	1.46	1.52
Accommodation and food service activities	0.41	0.34	0.30
Information and communication	0.00	0.00	0.01
Financial and insurance activities	0.01	0.01	0.01
Other sectors	0.49	0.50	0.47
Mortgage loans	0.40	0.51	0.58
Consumer loans	1.24	1.64	1.69
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.24**

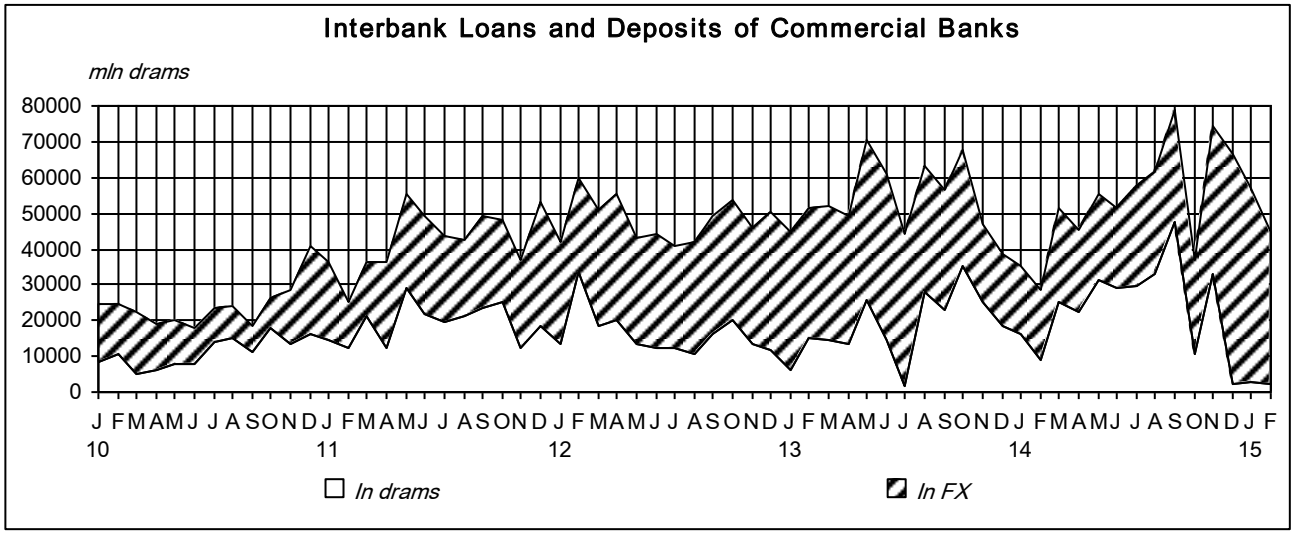
[1] Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.

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
February	0	0	0	2417	42525	44942

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2014	2015	
	D	J	F
Residents	**167235**	**164676**	**162860**
AMD	106363	104755	106340
FX	60872	59922	56520
O/w:			
Non-financial corporations	35582	34783	31099
AMD	13541	12917	12807
Private	12891	12267	12151
Public	650	650	656
FX	22041	21867	18292
Private	22035	21861	18286
Public	6	6	6
Households [2]	127993	126700	128602
AMD	90920	90219	91955
FX	37073	36481	36647
Non-profit organizations	3008	3013	3019
AMD	1440	1439	1438
FX	1568	1574	1580
Other financial institutions	652	180	140
AMD	462	180	140
FX	190	0	0
Non-residents [3]	**116**	**118**	**169**
AMD	86	94	144
FX	30	24	24
Total loans	**167351**	**164795**	**163029**

[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	F
balance (mln drams)			
Time loan investments	165069	162415	160702
o/w: short term	39407	37889	39016
long term	125662	124526	121687
Prolonged loan investments	1104	1061	998
o/w: short term	311	289	258
long term	793	773	740
Overdue loan investments	899	1039	1103
o/w: short term	892	1030	1096
long term	7	8	7
Total loan investments	**167072**	**164515**	**162804**
share in total loan investments (%)			
Time loan investments	98.8	98.7	98.7
Prolonged loan investments	0.7	0.7	0.6
Overdue loan investments	0.5	0.6	0.7
Total loan investments	**100.0**	**100.0**	**100.0**
o/w: short term	24.3	23.8	24.8
long term	75.7	76.2	75.2

[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
February	2140	0.0	23	0.0	9926	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

	January 2015			February 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**189815**	**68275**	**258091**	**199611**	**64785**	**264396**
Agriculture, forestry and fishing, o/w:	**38561**	**12643**	**51203**	**39784**	**13351**	**53135**
Crop production	18735	4286	23021	19550	4558	24108
Animal production	18846	7676	26522	19170	8067	27236
Forestry and logging	14	1	14	14	1	15
Fishing and aquaculture	392	624	1016	409	634	1043
Mining and quarrying, o/w:	**68**	**563**	**631**	**67**	**571**	**638**
Mining of metal ores	1	261	261	1	254	255
Quarrying of building stones	68	260	328	66	267	333
Manufacturing, o/w:	**7645**	**3697**	**11342**	**7609**	**3781**	**11390**
Manufacture of food products, o/w:	2571	1312	3883	2553	1278	3831
Processing and preserving of meat	133	548	681	124	536	660
Processing and preserving of fruit and vegetables	477	90	567	459	87	546
Manufacture of dairy products	300	128	428	289	122	410
Manufacture of bread and fresh pastry goods	505	470	976	517	460	977
Manufacture of beverages	810	235	1045	784	230	1014
Manufacture of tobacco products	0	-	0	0	-	0
Manufacture of textiles and wearing apparel	539	107	646	537	117	654
Manufacture of leather clothes	361	50	411	344	49	393
Manufacture of wood and paper, products of wood and paper (except furniture)	121	190	311	119	211	330
Printing	78	116	193	71	112	183
Manufacture of chemical and chemical products	186	3	189	186	3	189
Manufacture of pharmaceutical products	452	1	453	483	-	483
Manufacture of rubber and plastic products	394	456	850	381	543	924
Manufacture of non-metallic products	932	257	1189	955	259	1213
Manufacture of basic metals	0	8	8	0	8	8
Manufacture of fabricated metal product, except machinery and equipment	290	284	573	286	296	582
Manufacture of computer, electronic and optical products	238	9	247	233	9	242
Manufacture of furniture	317	456	774	318	450	768
Repair and installation of machinery and equipment	183	167	351	185	171	356
Electricity, gas, steam and air conditioning supply, o/w:	**662**	**3703**	**4365**	**661**	**1093**	**1754**
Electric power generation, transmission and distribution	660	3661	4321	659	1051	1711
Water supply, sewerage, waste management and remediation activities	**11**	**7**	**18**	**11**	**7**	**17**
Construction, o/w:	1447	3539	4986	1497	3436	4933
Construction of residential and non-residential buildings	1132	2241	3374	1184	2243	3427
Construction of roads and railways	90	986	1076	88	998	1086
Trade, o/w:	**10979**	**13527**	**24506**	**10974**	**12459**	**23433**
Sale and repair of motor vehicles and motorcycles and related parts	162	299	462	165	307	472
Wholesale	904	2835	3739	906	2346	3252
Retail sale	9826	10277	20104	9818	9682	19500
Transportation and storage, o/w:	**1951**	**1731**	**3683**	**1975**	**1781**	**3756**
Taxi operation	1389	744	2133	1418	723	2141
Transport by road	519	838	1357	513	909	1423
Air transport	1	0	1	1	0	1
Warehousing and storage	14	126	141	13	126	139
Accommodation and food service activities, o/w:	**594**	**1006**	**1600**	**584**	**1012**	**1596**
Hotels and similar accommodation	87	345	432	85	339	424
Food and beverage service activities	300	545	845	293	557	850

mln drams

	January 2015			February 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**114**	**5461**	**5575**	**112**	**5478**	**5590**
Publishing activities	8	47	55	7	45	52
Television and radio programming and broadcasting	32	5303	5335	30	5326	5356
Telecommunications	9	3	11	8	2	10
Computer programming and related activities	56	70	126	54	68	123
Financial and insurance activities, o/w:	**85233**	**8607**	**93840**	**93396**	**8465**	**101861**
o/w: loans, deposits	41873	4141	46014	49801	3416	53217
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	38634	8576	47210	38688	8331	47020
o/w: loans, deposits	38634	8576	47210	38688	8331	47020
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5364	18	5382	5429	124	5554
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	70	-	70
Other financial organizations	7	-	7	7	-	7
Real estate activities, o/w:	**7**	**24**	**31**	**7**	**27**	**34**
Buying and selling of own real estate	1	6	6	1	6	7
Professional, scientific and technical activities, o/w:	**176**	**254**	**430**	**173**	**300**	**473**
Legal and accounting activities	57	45	102	57	95	152
Architectural and engineering activities	3	14	17	3	13	16
Scientific research and development	2	15	17	2	15	17
Advertising	103	78	180	100	74	174
Education, o/w:	**172**	**33**	**205**	**171**	**28**	**199**
Higher education	109	10	119	106	10	115
Human health	**807**	**545**	**1352**	**806**	**537**	**1342**
Arts, entertainment and recreation	**147**	**257**	**404**	**144**	**264**	**409**
Other sections, o/w:	**4152**	**1974**	**6126**	**4175**	**1970**	**6144**
Manufacture of jewelry and related articles	61	545	606	59	531	589
Tourism	36	48	84	38	47	85
Mortgage loans, o/w:	**8203**	**10605**	**18809**	**8287**	**10125**	**18412**
Mortgage loans to buy real estate	6302	4116	10418	6397	4191	10588
Mortgage loans to repair real estate	1843	6019	7862	1832	5342	7174
Consumer loans, o/w:	**28886**	**99**	**28985**	**29178**	**100**	**29278**
Credit cards	1	-	1	1	-	1
Car loans	353	-	353	324	-	324
Loans to buy home appliances and computer	1090	1	1091	1085	1	1086
Loans against gold	6622	18	6640	7912	19	7931
Other consumer loans	20820	79	20898	19856	79	19935

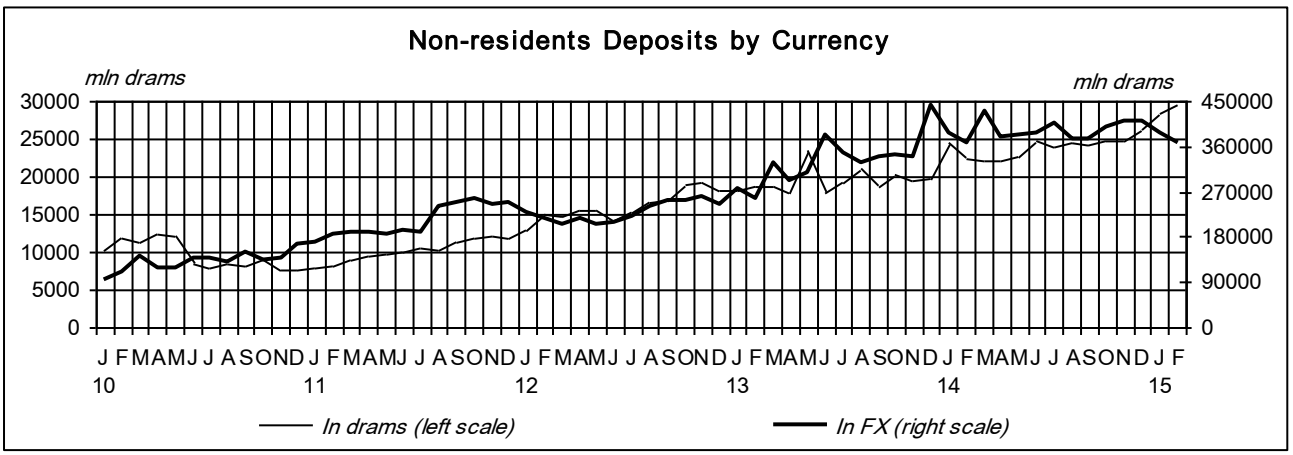
[1] *The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".*

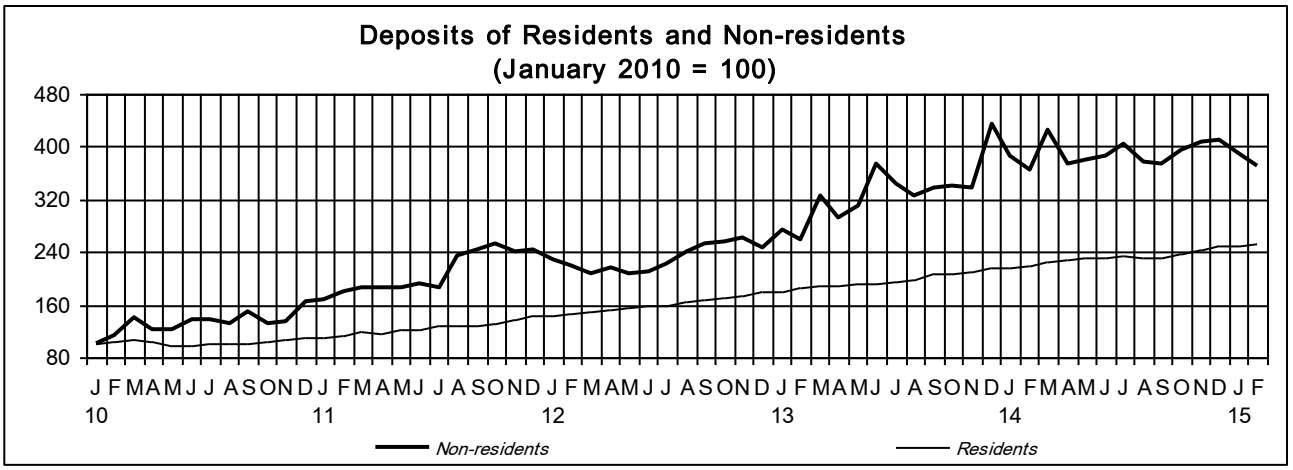
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

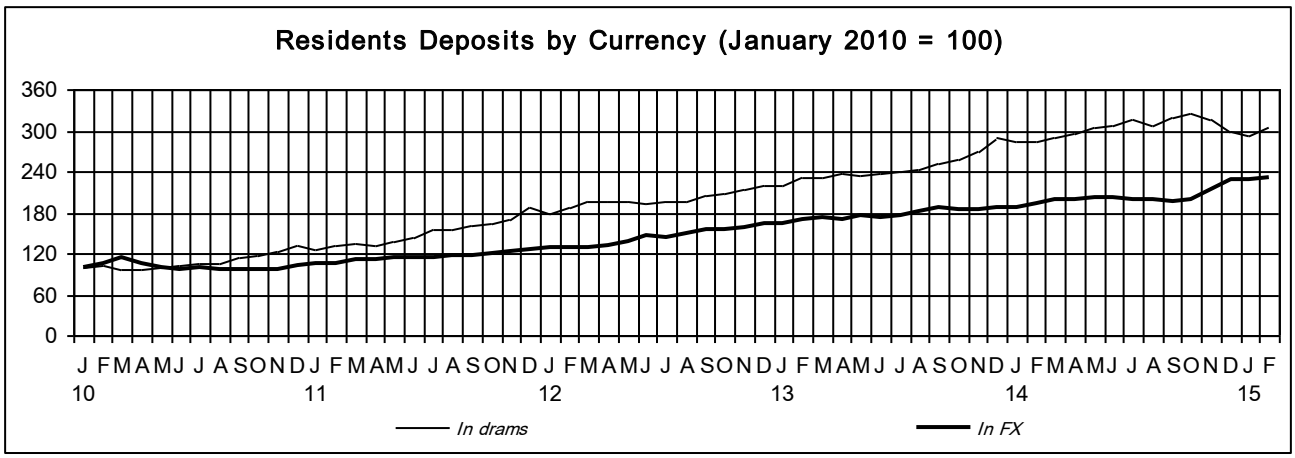
mln drams

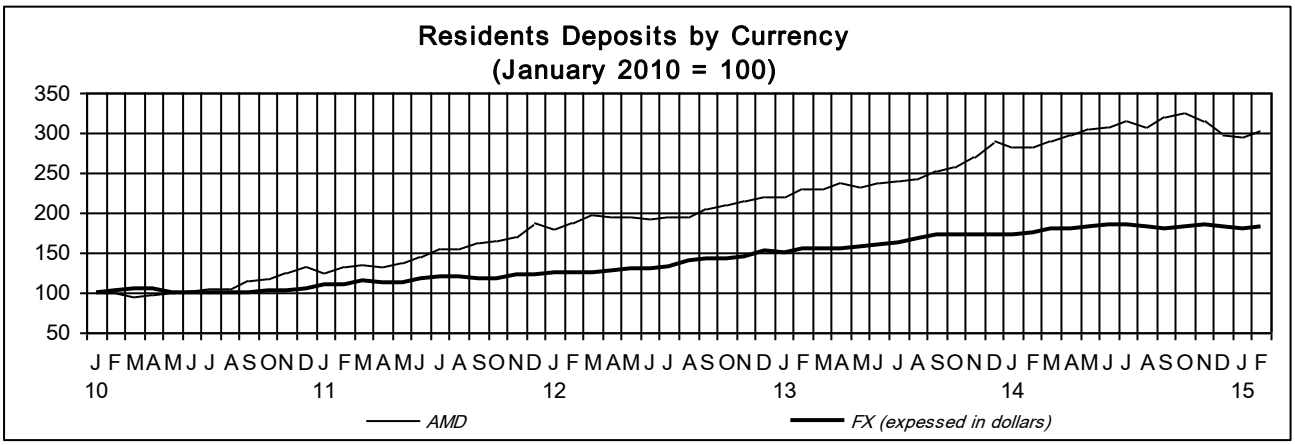
Deposits	2014	2015	
	D	J	F
Non-residents [2]	**437780**	**415305**	**396675**
AMD	411370	386876	367250
FX	26411	28429	29425
Residents	**1319733**	**1314223**	**1331798**
AMD	***472970***	***467117***	***481586***
Demand deposits(including accounts)	180543	166541	170831
Non financial corporations	78684	71257	73714
Private	72298	65602	67096
Public	6386	5655	6617
Households	71419	65256	68040
Non-profit organizations	25584	25418	23692
Other financial institutions	4855	4609	5386
Time deposits	292427	300576	310756
Non financial corporations	38878	34561	32914
Private	37893	33630	32010
Public	985	931	903
Households	186093	184999	186588
Non-profit organizations	17164	17418	19450
Other financial institutions	48691	61229	68229
Repo liabilities to domestic real sector	1602	2370	3576
FX	***846763***	***847106***	***850212***
Demand deposits (including accounts)	209052	212991	218061
Non financial corporations	107664	107969	115849
Private	104125	104172	112815
Public	3539	3798	3034
Households	85641	85389	83296
Non-profit organizations	11208	12019	12385
Other financial institutions	4540	7614	6532
Time deposits	637711	634115	632150
Non-financial corporations	57058	54623	47034
Private	53448	50973	43349
Public	3610	3650	3684
Households	550999	548689	551281
Non-profit organizations	16668	17102	19620
Other financial institutions	12986	13701	14216
Total deposits (excluding accrued interests)	**1757514**	**1729527**	**1728473**
Total accrued interest	**21976**	**21247**	**21861**
Total deposits (including accrued interests)	**1779490**	**1750774**	**1750335**

[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 MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F
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 MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F
10
11
12
13
14
15
Non-residents
Residents


Residents Deposits by Currency (January 2010 = 100)
360
300
240
180
120
60
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ F
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 MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F
10
11
12
13
14
15
AMD
FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2014	2015	
	D	J	F
Number of banks	22	22	22
Number of banks by their organizational form	22	22	22
Open joint stock companies	4	4	4
Closed joint stock companies	17	17	17
LTD	1	1	1
Cooperative	0	0	0
With foreign equity participation	19	19	19
including over 50%	14	14	14
including over 95%	12	12	12
Share of foreign participants in bank statutory fund (in %)	66.5	67.6	67.6
Number of credit organizations	32	32	32
With foreign equity participation	15	15	15
including over 50%	9	9	9
including over 95%	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	22.3	19.4	17.7
Number of insurance companies[1]	7	7	7
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	7	7	7
With foreign equity participation	3	3	3
including over 50%	3	3	3
including over 95%	1	1	1
Insurance brokers	2	2	2
Investment service providers	29	29	29
o/w: banks providing investment services	21	21	21
o/w: investment companies	8	8	8
Number of reporting issue companies	16	16	16
Number of pawn shops	142	142	141
Licensed within the period	1	0	2
With license declared null within the period	0	0	3
Number of currency exchange offices[2]	241	224	235
Licensed within the period	0	0	0
With license declared null within the period	0	0	4
Number of currency dealers	1	1	1
Payment and settlement organizations	8	8	8
Asset managers	4	4	4
Funds, o/w:	11	11	11
Pension funds	8	8	8
compulsory	6	6	6
voluntary	2	2	2
Investment funds	2	2	2
Venture funds	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.01.2015	28.02.2015	(28.02.2015) – (31.01.2015)
Balance sheet capital	476672	473411	-3261
Statutory fund	299543	299543	0
Profit/loss [1]	126602	126507	-95
O/w:			
Profit (loss) of the reporting period	-2483	-2497	-14
Interest income	26331	49966	23635
Interest expenses	17248	32370	15122
Non-interest income	6461	13301	6840
Non-interest expenses	9126	18599	9473
Other expenses [2]	8901	14794	5893
Total liabilities	**2885638**	**2850248**	**-35390**
O/w:			
Correspondent accounts of banks	9173	14758	5585
Other liabilities to banks (including CBA)	592766	560651	-32115
Liabilities to other financial institutions	506022	505892	-130
Demand liabilities to legal entities and households	455428	449039	-6389
Time deposits of legal entities and households	1103227	1106422	3195
Total assets	**3362311**	**3323660**	**-38651**
O/w:			
Cash	117411	121872	4461
Correspondent accounts with banks (including CBA)	472228	449068	-23160
Other claims on banks (including CBA)	74704	68014	-6689
Claims on other financial institutions	41200	36618	-4582
Government securities	255151	254871	-280
o/w: securities issued by the CBA			
Other securities	25268	22079	-3190
Loans to legal entities and households	2025621	2013661	-11960
Loan investments	**2151881**	**2123637**	**-28244**
O/w:			
Standard	1976039	1937566	-38473
Watched	92343	96862	4519
Non-standard	50666	54040	3374
Doubtful	32833	35169	2336

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.15	Actual indicators 28.02.15	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	14.50	14.55	12
S2[1] (high liquid assets to total assets ratio)	25.12	24.96	15
S2[2] (high liquid assets to demand liabilities ratio)	129.37	142.64	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.01.2015	28.02.2015	(28.02.2015) – (31.01.2015)
Balance sheet capital	123200.9	132971.9	9771.0
Statutory fund	99256.0	108663.0	9407.0
Profit / loss [1]	21831.9	22498.9	667.0
O/w:			
Profit (loss) within reporting period	408.1	1147.6	739.5
Interest income	3342.2	6155.8	2813.6
Interest expenses	1204.3	2284.5	1080.2
Non-interest income	654.2	1562.3	908.1
Non-interest expenses	1164.0	2369.4	1205.3
Net assets provisioning	1148.1	1760.9	612.8
Other expenses [2]	70.8	156.2	85.4
Total liabilities	**160526.9**	**156521.8**	**-4005.0**
O/w:			
Funds attracted from banks	39898.6	34849.2	-5049.4
Funds attracted from other financial institutions	51897.0	52403.0	506.0
Demand liabilities to legal entities and households	513.0	514.0	1.0
Time liabilities to legal entities and households	38548.5	38818.9	270.4
Total assets	**283726.5**	**289493.0**	**5766.5**
O/w:			
Cash	2338.5	2360.1	21.6
Bank accounts	10223.8	10614.7	390.9
Other claims on banks	87291.0	95146.0	7855.0
Claims on other financial institutions	6281.0	6361.0	80.0
Loans	153954.4	152010.3	-1944.1
Financial lease	9796.0	9994.0	198.0
Government securities	2694.0	2520.0	-174.0
Other securities	5625.0	5427.0	-198.0
Loan investments	**249596.7**	**239621.1**	**-9975.6**
O/w:			
Standard	233871.4	233871.4	0.0
Watched	11196.0	11514.9	318.9
Non-standard	3006.9	2921.3	-85.6
Doubtful	1522.4	1647.3	124.9

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.15	28.02.14	limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	27	32	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	**31.01.2015**	**28.02.2015**	**(28.02.2015) – (31.01.2015)**
Cash	75	72	-2
Bank accounts	1371	982	-389
Accounts receivable	6273	5612	-661
Share of reinsurers in insurance reserves	2813	2747	-67
Indemnity claims	307	308	1
Currents deposits and other investments	14159	13169	-991
Loans extended	583	824	240
Securities	4366	5401	1036
Securities sold through repos	4183	4024	-159
Future expenses and advanced payments on insurance	2173	2183	10
Fixed assets	2543	2515	-28
Loss reserve	-720	-727	-8
Other assets	6568	6762	193
Total assets	**44694**	**43871**	**-823**
Drams	39908	39031	-877
FX	4786	4839	54
Amounts payable on insurance indemnity	215	181	-35
Amounts ceded to coinsurers, reinsurers	1876	1671	-205
Borrowings and loans attracted	1620	1566	-54
Insurance reserves	18659	18369	-289
Unearned premium reserves	13677	13569	-108
Claims reserves	3725	3543	-182
Other reserves	1256	1257	1
Repos	3936	3821	-114
Other liabilities	2297	2092	-205
Total liabilities	**28602**	**27700**	**-902**
Drams	26527	25572	-955
FX	2075	2128	53
Statutory capital	14108	14108	0
Undistributed profit/loss of current period	280	314	34
Undistributed profit/loss of previous period	995	1010	15
Other	709	739	30
Total equity capital	**16092**	**16171**	**79**
Other indicators			
Insurance amount	10073662	10027163	-46499
Gross total of insurance premiums	5271	7397	2127
Premiums ceded to reinsurers	268	443	174
Gross total of insurance indemnity	843	2063	1219
Share of reinsurer in insurance indemnity	18	58	40

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 14	J 15	F 15
Balance sheet capital	**4929**	**5018**	**4463**
Undistributed profit/loss, o/w:	1422	1499	1231
Profit of current period	1080	74	17
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49
Net income on securities selling	212	186	201
Statutory capital	2971	2971	2971
Total liabilities	**20482**	**20569**	**22254**
Loans from resident banks	1126	2446	2453
Repos with resident banks	18456	17371	19040
Total balance sheet assets	**25411**	**25586**	**26717**
Cash	4	3	3
Bank accounts	446	668	430
Securities sold by repos	18702	17819	19550
Securities purchased by repos	0	0	0
Government securities	1607	1165	1299
Other securities	1540	1499	1633

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 14	J 15	F 15
Operations of banks providing investment services	2817193	2516892	2763894
Share securities	16867	6645	20554
O/w: listed	-	688	1304
Corporative bonds	4840	2648	2792
O/w: listed	1643	2648	2002
Government securities	38427	29854	62411
O/w: listed	12129	-	537
Repos/reverse repos	2757059	2477744	2678137
O/w: listed	-	-	-
Transactions signed by investment companies	57351	32270	34137
Share securities	114	4927	991
O/w: listed	-	4927	876
Corporative bonds	394	213	105
O/w: listed	394	213	105
Government securities	6862	4522	2654
O/w: listed	128	4522	75
Repos/reverse repos	49981	22608	30387
O/w: listed	-	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 14	J 15	F 15
Funds for trust management	22	10	5
Securities for trust management	159	162	164
O/w: government bonds	0	0	0

SECURITIES FOR CUSTODY

Indicators	D 14	J 15	F 15
Government securities (mln drams)	10617	10348	11450
Non-government securities(mln pcs)	8	12	10

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	31.01.2015	28.02.2015	(28.02.2015) – (31.01.2015)
Gross profit/loss	255512	402404	146892
Operational profit/loss	59351	395974	336623
Other non-operational profit/loss	-76803	16619	93422
Net profit/loss less profit tax	-223075	93439	316515
Cash and cash equivalents	3766118	3775877	9759
Bank accounts	3306380	4089195	782816
Current financial investments	3742312	2539668	-1202644
Receivables	3459004	4449820	990816
Software	1049491	1059638	10147
Fixed assets	13472442	12908805	-563637
Other assets	5561856	5533365	-28491
Total assets	**33308112**	**33296731**	**-11381**
Received short- term and long-term borrowings and loans	2677866	2612251	-65615
Advance and other current payables	7145937	6978542	-167395
E-money	286160	440114	153954
Other liabilities	5236916	5077253	-159663
Total liabilities	**15346879**	**15108160**	**-238719**
Net statutory capital	2808937	2833937	25000
Undistributed profit / uncovered loss within current period	-134264	97514	231778
Undistributed profit / uncovered loss within pervious period	5985079	6146166	161087
Reserve capital	480117	490117	10000
Other elements of own capital	8821363	8620836	-200527
Total capital	**17961233**	**18188571**	**227338**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
December	8389	10522
2015		
January	8845	7538
February	9115	8241

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 14	J 15	F 15
Circulation volume (thousand authorities)			
USD	86370	52424	58679
EUR	10252	6909	7080
RUB	2028308	1464712	1363160
Buying average exchange rate			
USD	465.37	472.74	476.51
EUR	571.55	547.58	540.30
RUB	8.08	7.06	7.30
Selling average exchange rate			
USD	469.39	476.01	478.20
EUR	576.62	552.74	543.28
RUB	8.16	7.11	7.31

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	September 2014	October 2014	November 2014	December 2014	January 2015	Monthly circulation		Change (%)
						February 2015	February 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	748787	903834	837380	1607295	1016002	1503894	826830	*81.89*
Volume	305000	324568	294121	364311	154253	247012	286187	*-13.69*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	79679	95039	82917	59997	19757	50184	46914	*6.97*
Volume	296	413	252	319	152	262	277	*-5.42*
Total transfers [2]								
Value *(mln drams)*	828466	998873	920297	1667292	1035759	1554078	873744	*77.86*
Volume	305296	324981	294373	364630	154405	247274	286464	*-13.68*
Transfers for exchange transactions								
Value *(mln drams)*	5692091	5890705	5308868	5665390	3265281	4468151	5238652	*-14.71*
Volume	1976	2123	1884	1997	1100	1567	1869	*-16.16*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6520556	6889578	6229165	7332682	4301040	6022229	6112396	*-1.48*
Volume	307272	327104	296257	366627	155505	248841	288333	*-13.70*

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)*	218972	229717	331819	237768	111353	167825	115389	*45.44*
Volume	387205	408604	391004	646252	289054	400661	319757	*25.30*
By e-payment orders [3]								
Value *(mln drams)*	1176615	1327302	1308761	3038311	1195006	1780049	1158867	*53.60*
Volume	872375	972179	874200	1181924	611019	843295	700310	*20.42*
By checks								
Value *(mln drams)*	438	401	332	538	352	511	1357	*-62.34*
Volume	333	321	285	292	143	211	548	*-61.50*
Non-cash operations by cards								
Value *(mln drams)*	11388	12088	11031	16927	9588	9961	8668	*14.91*
Volume	392074	401220	392595	511846	392701	400297	313837	*27.55*
Total								
Value *(mln drams)*	1407413	1569508	1651942	3293544	1316300	1958345	1284282	*52.49*
Volume	1651987	1782324	1658084	2340314	1292917	1644464	1334452	*23.23*
Transactions by cards in RA								
Value *(mln drams)*	107265	123938	103380	170011	75107	90521	92116	*-1.73*
Volume	2115246	2186747	2046154	2893480	1730659	1974108	1834976	*7.58*
Cards in circulation								
As of the end of period	1634598	1671847	1601246	1637972	1511836	1508040	1576619	*-4.35*

[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	F
ATM			
Value *(mln drams)*	128721	57240	69734
Volume	2366676	1359241	1548955
O/w:			
Cash-in via ATM			
Value *(mln drams)*	184	125	131
Volume	1238	1125	1152
Cash withdrawal via ATM			
Value *(mln drams)*	127961	56770	68888
Volume	2313074	1317205	1507596
Non-cash operations via ATM			
Value *(mln drams)*	576	345	715
Volume	52364	40911	40207
POS terminals and imprinters			
Value *(mln drams)*	37716	24589	18264
Volume	372629	245046	247945
Cash withdrawal via POS terminals/ imprinters			
Value *(mln drams)*	24940	17191	12450
Volume	67322	27051	43228
Non-cash operations via POS terminals/ imprinters			
Value *(mln drams)*	12777	7397	5814
Volume	305307	217995	204717
Internet environment operations			
Value *(mln drams)*	3575	1883	3437
Volume	154238	135585	156493
Total			
Value *(mln drams)*	170012	83712	91435
Volume	2893543	1739872	1953393

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2014	2015	
	D	J	F
Cash withdrawal			
Value *(mln drams)*	2392	1615	1295
Volume	33233	21163	17957
Non-cash transactions			
Value *(mln drams)*	5601	6292	3111
Volume	156664	151701	107214
Total			
Value *(mln drams)*	7993	7908	4406
Volume	189897	172864	125171