MONETARY BULLETIN

(FEBRUARY 2016)

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*.

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

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: sd.mpd@cba.am

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

CONTENT

Real Sector 4
External Sector 7
State Budget 22
Monetary Indicators 23
Financial Market 33
Loan Investments 50
Commercial Banks Deposits 61
Main Indicators of Financial Organization 63
Payment and Settlement System 71

MACROECONOMIC INDICATORS

Items	*January 2016*	*Real growth rate in January 2016 against January 2015 (%)*	*February 2016*	*Real growth rate in February 2016 against February 2015 (%)*
Economic activity indicator		105.0[1]		104.5
Industrial production *(mln drams)*	94430.4	115.7	99675.1	104.8
Gross agricultural output *(mln drams)*	16012.2	101.5	24727.7	103.2
Construction *(mln drams)*	8247.6	105.1	12211.5	100.2
Retail trade turnover *(mln drams)*	117958.4	97.3	146302.8	98.9
Volume of service *(mln drams)*	85101.9[1]	109.9[1]	88685.6	109.6
Electricity production *(mln kW/h)*	682.8	105.2	631.6	109.0
Average monthly nominal salary per employee *(drams)*	177539[1]	102.9[2]	177802[3]	104.2[4]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
February	98.6	101.8	101.4	98.3
January - February 2016 against January - February 2015	98.9	95.1	102.1	89.1

INFLATION

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

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Item	*February 2016 against January 2016 (%)*	*Contribution to inflation (percentage point) [3]*
CPI	**98.63**	
Food products (including alcohol and tobacco), o/w:	**-2.86**	**-1.29**
Vegetables and potato	-13.44	-0.72
Bread	-2.57	-0.25
Fruit	-3.26	-0.09
Meat products	-0.46	-0.04
Animal and vegetable fats and oils	-0.33	-0.01
Sugar	1.23	0.01
Coffee, tea, cocoa	0.60	0.01
Non-food products, o/w:	**-0.61**	**-0.14**
Textiles and clothing	-2.80	-0.08
Cosmetics	-1.25	-0.03
Personal cars and petrol	-0.44	-0.02
Pharmaceutical products	-0.38	-0.02
Domestic electric appliances	1.78	0.02
Services, o/w:	**0.27**	**0.09**
Consumer service	0.15	0.00
Housing and communal	0.05	0.01
Transport	0.56	0.02
Medical	2.16	0.06

CORE INFLATION [6]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[2]	0.02[2]
February	-0.45	0.21[2]	-0.09
March	0.02	-0.09	
April	0.14	-0.39	
May	0.05	-0.14	
June	-0.19	-0.41	
July	0.30	-0.56	
August	0.32	-0.20	
September	0.47	0.08	
October	0.47	0.28	
November	0.37	-0.13	
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[2]	-1.05[2]
February	2.35	4.45[2]	-1.39
March	1.82	4.40	
April	1.44	3.83	
May	1.09	3.50	
June	0.43	3.26	
July	0.63	2.42	
August	0.81	1.93	
September	1.01	1.55	
October	1.15	1.35	
November	1.46	0.74	
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [6]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-1.39**
Eggs	-0.23
Chicken legs	-0.23
Airplane tickets	-0.20
Pork	-0.19
Refined wheat flour	-0.13
Butter	-0.12
Poultry	-0.12
Home-made cheese (of cow milk)	-0.12
Vegetable oil of sun-flower seeds	-0.11
Sugar	-0.10
Service of travel agencies for foreign tour	-0.10
Automatic laundry detergents	-0.09
Fresh trout	-0.08
Surgical service of hospitals	0.12
Legal consulting	0.14

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

EXPORT AND IMPORT OF GOODS

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

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

thous US dollars

Country	2015					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	49635	21909	27726	88006	36210	51796
USA	12324	7734	4591	23597	13452	10144
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	17045	15467	1577	32124	28895	3229
Total	**87505**	**59965**	**27540**	**159675**	**104111**	**55563**

thous US dollars

Country	2016					
	February			January – February[1]		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45253	33200	12054	77628	51110	26518
USA	13670	6801	6869	23309	12040	11268
Ukraine	694	605	89	1220	1062	159
Kazakhstan	1098	151	947	1847	225	1623
Germany	19667	1643	18025	21465	3058	18407
Spain	737	1201	-464	1357	2012	-655
France	2554	1107	1448	4263	2047	2217
UAE	2310	1409	901	3532	2922	610
China	132	1577	-1445	287	5769	-5482
Turkey	286	666	-380	530	1064	-534
Other countries	16369	19874	-3505	29848	29444	404
Total	**102771**	**68233**	**34538**	**165287**	**110752**	**54535**

[1] *Revised data.*

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

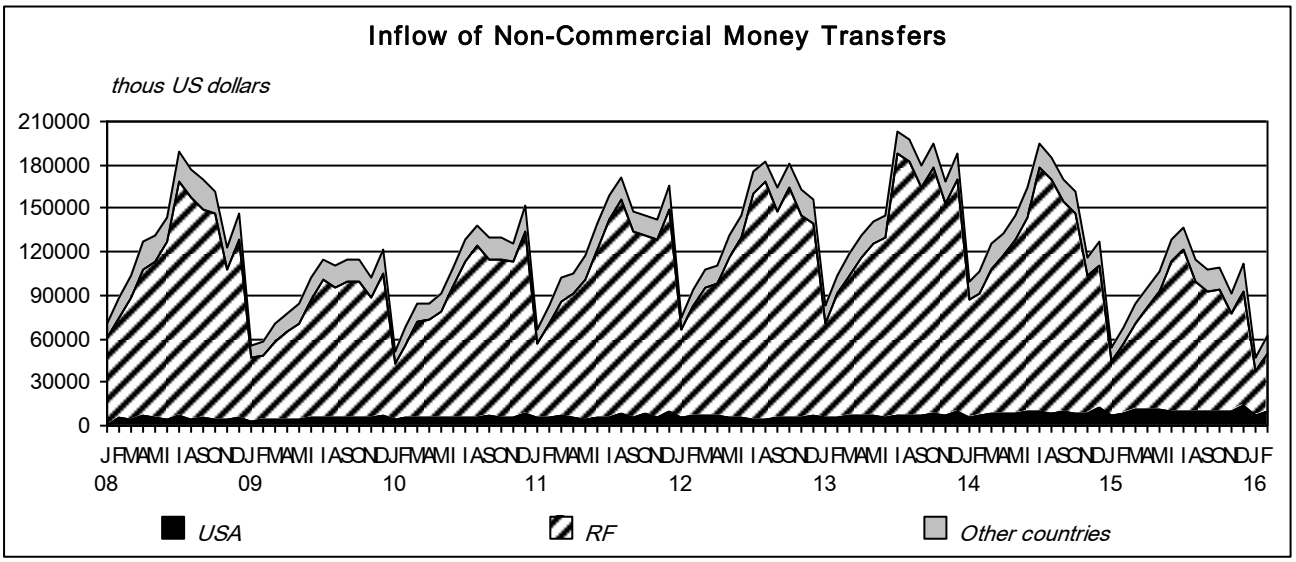
thous US dollars

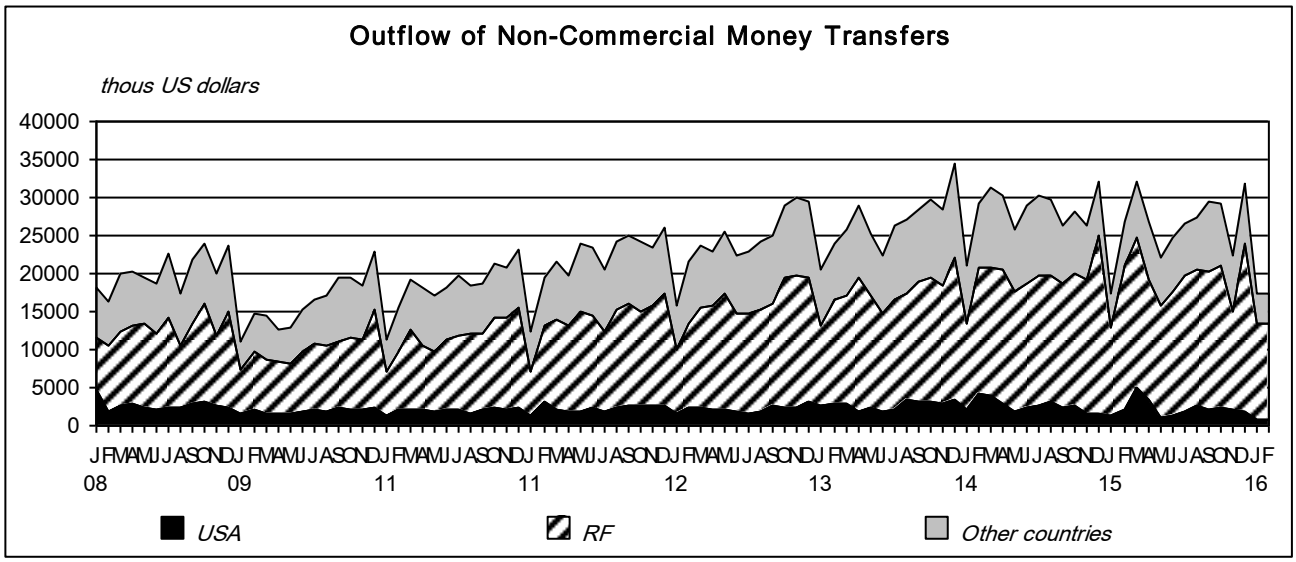
Country	2015					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	47726	18956	28770	84947	30347	54600
USA	8578	2087	6491	15959	3481	12478
Ukraine	566	553	13	1266	883	383
Kazakhstan	828	190	638	1489	264	1224
Germany	1285	490	795	2275	923	1353
Spain	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	7121	3068	4054	12681	5344	7337
Total	**68113**	**26844**	**41269**	**122381**	**44290**	**78090**

thous US dollars

Country	2016					
	February			January – February[1]		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	39781	17912	21869	69597	30441	39156
USA	9561	905	8655	16728	1727	15001
Ukraine	635	511	124	1105	920	185
Kazakhstan	835	147	688	1383	221	1162
Germany	1535	362	1173	2656	580	2077
Spain	600	259	341	1073	477	596
France	1358	333	1024	2286	564	1723
UAE	437	237	201	720	471	249
China	53	145	-92	115	614	-499
Turkey	109	101	8	193	230	-37
Other countries	7286	2547	4739	13123	4608	8515
Total	**62190**	**23460**	**38730**	**108978**	**40852**	**68126**

[1] *Revised data.*





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2014	2015				
		Q I	Q II	Q III	Q IV	Annual
Remittances to RA	**2025.8**	**227.4**	**366.8**	**393.1**	**443.0**	**1430.3**
Net wages of employees[1]	891.7	80.8	161.0	190.2	206.0	638.1
Wages of employees[2]	1148.3	104.1	207.4	245.0	265.3	821.8
Net income from work performed by seasonal workers, specified as services[3]	177.9	16.1	32.1	37.9	41.1	127.3
Income from work performed by seasonal workers, specified as services	229.1	20.8	41.4	48.9	52.9	163.9
Personal transfers	909.6	127.5	168.8	160.4	192.3	649.0
Capital transfers	46.7	3.0	4.9	4.5	3.5	15.9

[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 (INDEX) [1,2,3]

2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.6	135.8	137.6	136.7	140.4	140.7	140.2	142.2	145.2
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6	254.3	261.1	262.6	263.4	266.3	268.4
2016	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	151.6	148.4										
Nominal effective exchange rate (1997=100)	273.5	269.3										

[1] Calculations are done on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are estimated by CBA and are subject to periodical revision.
[3] Growth means strengthening.

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

mln US dollars

Indicators	2014	2015				
		Q I	Q II	Q III	Q IV	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-849.1**	**-255.9**	**56.7**	**60.0**	**-140.1**	**-279.3**
Credit	5587.9	880.5	1211.3	1402.8	1319.6	4814.2
Debit	6436.9	1136.3	1154.6	1342.8	1459.7	5093.5
GOODS AND SERVICES	**-2148.8**	**-320.9**	**-216.0**	**-245.9**	**-434.9**	**-1217.7**
Credit	3318.9	609.2	794.7	936.6	799.3	3139.7
Debit	5467.7	930.2	1010.7	1182.5	1234.2	4357.4
GOODS	-2055.4	-304.6	-221.1	-259.5	-368.7	-1153.9
Credit	1698.1	323.9	453.4	425.0	424.1	1626.4
Debit	3753.6	628.5	674.6	684.5	792.8	2780.3
General merchandise on a balance of payments basis	-1992.2	-318.8	-251.0	-267.6	-384.9	-1222.2
Credit	1616.2	304.0	422.9	414.3	400.3	1541.5
Debit	3608.5	622.8	673.9	681.9	785.1	2763.7
Of which Re-exports (credit)	116.2	29.0	27.8	12.4	29.2	98.3
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	-63.2	14.2	29.9	8.1	16.2	68.4
Credit	81.9	19.9	30.6	10.7	23.8	85.0
Debit	145.1	5.6	0.7	2.6	7.6	16.6
SERVICES	-93.4	-16.4	5.2	13.5	-66.2	-63.8
Credit	1620.7	285.3	341.3	511.5	375.2	1513.3
Debit	1714.2	301.7	336.1	498.0	441.4	1577.2
Manufacturing services on physical inputs owned by others	4.8	0.4	0.6	0.7	1.9	3.5
Credit	4.8	0.4	0.6	0.7	1.9	3.5
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	4.8	0.4	0.6	0.7	1.9	3.5
Credit	97.4	13.3	15.0	12.2	14.6	55.1
Debit	92.5	12.9	14.4	11.5	12.7	51.5
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.2	-0.2	-0.2	-0.2	-0.3	-0.9
Credit	2.3	0.4	0.5	0.5	0.5	2.0
Debit	3.5	0.6	0.7	0.7	0.9	2.9
Transport	-283.9	-52.1	-39.8	-50.1	-60.3	-202.4
Credit	181.7	32.2	45.3	44.0	42.3	163.8
Debit	465.7	84.3	85.1	94.1	102.6	366.1
Passenger	-49.7	-8.9	-8.1	-12.0	-11.9	-40.9
Credit	27.6	3.2	5.5	6.4	4.8	20.0
Debit	77.3	12.2	13.6	18.4	16.8	61.0
Freight	-231.3	-42.7	-31.3	-38.4	-48.2	-160.6
Credit	136.0	25.8	35.9	32.9	33.3	127.8
Debit	367.2	68.5	67.2	71.3	81.5	288.4
Other	-3.0	-0.5	-0.3	0.2	-0.2	-0.8
Credit	18.1	3.2	3.9	4.6	4.1	15.9
Debit	21.1	3.7	4.3	4.4	4.3	16.7
Sea transport	-61.9	-10.3	-11.0	-11.2	-13.0	-45.6
Credit	-	-	-	-	-	-
Debit	61.9	10.3	11.0	11.2	13.0	45.6
Air transport	-51.2	-12.0	-11.9	-17.5	-14.4	-55.8
Credit	41.0	5.7	8.5	8.9	7.6	30.7
Debit	92.2	17.7	20.4	26.4	22.0	86.5
Other modes of transport	-170.5	-29.7	-16.8	-21.4	-32.8	-100.7
Credit	140.5	26.5	36.8	35.0	34.6	132.9
Debit	311.0	56.2	53.5	56.4	67.4	233.6

1	2	3	4	5	6	7
Postal and courier services	-0.3	-0.1	-0.0	-0.1	-0.1	-0.2
Credit	0.2	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]	-58.1	10.3	-8.9	7.9	-69.2	-60.0
Credit	965.8	180.0	195.0	352.6	208.2	935.8
Debit	1023.9	169.7	204.0	344.7	277.4	995.8
Business	-145.4	-19.1	-29.0	-32.7	-30.1	-110.9
Credit	133.7	21.8	24.7	45.5	30.1	122.0
Debit	279.1	40.9	53.6	78.2	60.2	232.9
Personal	87.3	29.4	20.0	40.5	-39.1	50.9
Credit	832.1	158.2	170.3	307.1	178.2	813.8
Debit	744.8	128.8	150.3	266.6	217.2	762.9
Construction	208.7	19.0	38.4	47.6	55.7	160.7
Credit	211.4	19.9	38.9	48.2	56.3	163.2
Debit	2.7	0.9	0.5	0.6	0.6	2.5
Insurance and pension services	-31.3	-5.9	-5.9	-5.8	-7.7	-25.2
Credit	20.8	3.6	4.9	4.9	4.6	18.0
Debit	52.0	9.5	10.7	10.7	12.3	43.2
Financial services	-4.2	-2.2	-1.5	-1.3	-2.1	-7.1
Credit	9.1	1.5	1.4	1.3	1.9	6.1
Debit	13.3	3.7	2.8	2.6	4.0	13.2
Telecommunications, computer, and information services	85.3	21.6	24.0	24.7	25.9	96.3
Credit	129.8	28.5	32.0	35.0	34.9	130.5
Debit	44.5	6.9	8.0	10.3	9.0	34.3
Other business services	-21.4	-9.7	-5.4	-12.4	-11.9	-39.3
Credit	49.8	8.3	10.3	11.6	12.3	42.6
Debit	71.2	18.0	15.7	24.0	24.2	81.9
Personal, cultural, and recreational services	9.3	0.4	2.9	3.2	3.1	9.6
Credit	18.9	3.2	4.6	5.1	5.8	18.8
Debit	9.6	2.8	1.7	2.0	2.7	9.2
Government goods and services n.i.e.	-1.5	2.0	0.9	-0.7	-1.3	0.9
Credit	26.3	7.2	7.6	7.6	6.5	29.0
Debit	27.7	5.3	6.7	8.3	7.8	28.0
PRIMARY INCOME	**555.9**	**-36.2**	**143.5**	**172.6**	**134.1**	**414.0**
Credit	1212.9	119.5	223.4	261.9	281.0	885.9
Debit	657.0	155.7	79.9	89.3	146.9	471.9
Compensation of employees	975.4	69.7	170.0	203.3	218.1	661.0
Credit	1168.9	109.3	212.5	250.1	270.5	842.4
Debit	193.5	39.6	42.5	46.8	52.4	181.3
Investment income	-419.5	-105.8	-26.5	-30.7	-84.0	-247.0
Credit	44.0	10.3	10.9	11.8	10.5	43.5
Debit	463.5	116.1	37.4	42.5	94.5	290.5
Direct investment	-168.6	-46.4	40.2	36.4	-17.3	12.9
Credit	0.7	0.2	0.2	0.2	0.2	0.7
Debit	169.3	46.5	-40.0	-36.2	17.4	-12.2
Income on equity and investment fund shares	-164.0	-41.8	45.8	43.9	-10.9	36.9
Credit	-	-	-	-	-	-
Debit	164.0	41.8	-45.8	-43.9	10.9	-36.9
Dividends and withdrawals from income of quasi-corporations	-9.9	-0.9	-0.5	-1.3	-5.2	-7.9
Credit	-	-	-	-	-	-
Debit	9.9	0.9	0.5	1.3	5.2	7.9
Reinvested earnings	-154.1	-40.9	46.3	45.1	-5.7	44.8
Credit	-	-	-	-	-	-
Debit	154.1	40.9	-46.3	-45.1	5.7	-44.8
Interest	-4.6	-4.5	-5.6	-7.5	-6.3	-24.0
Credit	0.7	0.2	0.2	0.2	0.2	0.7
Debit	5.3	4.7	5.8	7.7	6.5	24.7
Portfolio investment	-29.8	-7.2	-15.6	-15.1	-15.7	-53.6
Credit	13.7	2.5	3.0	3.2	2.5	11.2
Debit	43.5	9.7	18.6	18.3	18.2	64.7
Investment income on equity and investment fund shares	-1.1	0.0	-0.1	0.0	0.0	-0.1
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	1.2	-	0.1	0.0	-	0.1
Interest	-28.6	-7.2	-15.5	-15.1	-15.7	-53.5
Credit	13.7	2.5	2.9	3.2	2.5	11.1
Debit	42.3	9.7	18.5	18.3	18.2	64.6

1	2	3	4	5	6	7
Other investment	-221.2	-52.3	-51.0	-52.0	-51.1	-206.3
Credit	29.5	7.6	7.8	8.4	7.9	31.7
Debit	250.8	59.9	58.8	60.4	58.9	238.0
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-221.2	-52.3	-51.0	-52.0	-51.0	-206.3
Credit	29.5	7.6	7.8	8.4	7.9	31.7
Debit	250.7	59.9	58.8	60.4	58.9	237.9
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**743.8**	**101.2**	**129.1**	**133.3**	**160.7**	**524.4**
Credit	1056.1	151.7	193.2	204.3	239.4	788.6
Debit	312.2	50.5	64.0	71.0	78.7	264.2
General government	103.1	16.9	16.1	36.2	35.7	105.0
Credit	106.4	17.6	17.3	37.0	37.4	109.3
Debit	3.3	0.7	1.1	0.8	1.6	4.2
Financial corporations, nonfinancial corporations, households, and NPISHs	640.7	84.3	113.0	97.1	124.9	419.3
Credit	949.6	134.1	175.9	167.3	202.0	679.3
Debit	308.9	49.8	62.9	70.2	77.0	260.0
Personal transfers (Current transfers between resident and nonresident households)	712.6	87.5	125.0	113.0	140.1	465.6
Credit	909.7	127.5	168.8	160.4	192.3	649.0
Debit	197.1	40.0	43.7	47.4	52.3	183.4
Other current transfers	-71.9	-3.2	-12.0	-15.9	-15.1	-46.3
Credit	39.9	6.7	7.1	6.9	9.6	30.3
Debit	111.8	9.9	19.2	22.8	24.8	76.6
2. CAPITAL ACCOUNT	**70.4**	**4.8**	**8.4**	**16.0**	**10.2**	**39.5**
Credit	85.9	8.8	11.4	18.3	13.9	52.4
Debit	15.4	4.1	3.0	2.2	3.6	13.0
Capital transfers	**70.4**	**4.8**	**8.4**	**16.0**	**10.2**	**39.5**
Credit	85.9	8.8	11.4	18.3	13.9	52.4
Debit	15.4	4.1	3.0	2.2	3.6	13.0
General government	11.3	1.9	3.3	8.4	4.2	17.8
Credit	11.3	1.9	3.3	8.4	4.2	17.8
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	59.2	2.9	5.1	7.6	6.0	21.7
Credit	74.6	7.0	8.1	9.9	9.7	34.6
Debit	15.4	4.1	3.0	2.2	3.6	13.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-778.7**	**-251.1**	**65.1**	**76.0**	**-129.9**	**-239.8**
3. FINANCIAL ACCOUNT	**-844.2**	**-267.3**	**50.3**	**42.7**	**-341.0**	**-515.3**
Net lending (+) / net borrowing (-) (balance from financial account)	**-844.2**	**-267.3**	**50.3**	**42.7**	**-341.0**	**-515.3**
Direct investment	**-388.3**	**-74.2**	**7.2**	**-112.3**	**9.5**	**-169.8**
Net acquisition of financial assets	16.0	3.1	8.5	-2.9	2.0	10.7
Equity and investment fund shares	19.8	3.1	2.3	2.9	2.4	10.8
Equity other than reinvestment of earnings	19.8	3.1	2.3	2.9	2.4	10.8
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	-3.8	-0.0	6.2	-5.8	-0.4	-0.1
Net incurrence of liabilities	404.3	77.4	1.3	109.3	-7.5	180.5
Equity and investment fund shares	335.3	64.1	-8.5	-5.3	100.5	150.8
Equity other than reinvestment of earnings	181.2	23.2	37.8	39.9	94.8	195.7
Direct investor in direct investment enterprises	177.5	23.2	37.8	39.9	94.8	195.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	3.7	-	-	-	-	-
Reinvestment of earnings	154.1	40.9	-46.3	-45.1	5.7	-44.8
Debt instruments	69.1	13.3	9.8	114.6	-108.0	29.7
Direct investor in direct investment enterprises	124.8	7.2	10.3	22.0	10.1	49.6
Direct investment enterprises in direct investor (reverse investment)	42.4	-	-	-	-	-
Between fellow enterprises	-98.1	6.0	-0.5	92.6	-118.1	-19.9
Portfolio investment	**43.3**	**-250.0**	**-15.4**	**23.4**	**-16.5**	**-258.5**
Net acquisition of financial assets	3.1	-1.5	0.7	0.2	3.7	3.1
Equity and investment fund shares	1.1	0.4	-0.1	0.2	0.5	0.9
Central bank	-	-	-	-	-	-
General government	1.1	0.4	-0.1	0.2	0.5	0.9
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	2.0	-1.9	0.8	0.0	3.2	2.1
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	2.0	-1.9	0.8	0.0	3.2	2.1
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	-40.1	248.5	16.0	-23.3	20.3	261.6
Equity and investment fund shares	0.7	-0.0	-0.0	0.0	4.0	4.0
Central bank	-	-	-	-	-	-
General government	0.7	-0.0	-0.0	0.0	5.1	5.1
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-1.1	-1.1
Debt securities	-40.8	248.5	16.0	-23.3	16.3	257.5
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	3.3	11.3	0.1	0.0	0.0	11.4
General government	-44.1	237.2	16.0	-23.3	16.3	246.1
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.2**	**-2.1**	**-0.1**	**-0.2**	**0.7**	**-1.7**
Other investment	**159.2**	**-1.8**	**21.7**	**54.2**	**-488.2**	**-414.2**
Net acquisition of financial assets	407.9	-93.5	5.0	167.4	-123.4	-44.5
Net incurrence of liabilities	248.7	-91.7	-16.6	113.2	364.8	369.7
Other equity	2.2	1.1	0.5	-	-	1.7
Net acquisition of financial assets	2.2	1.1	0.5	-	-	1.7
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	435.9	18.6	-2.0	47.1	-54.5	9.2
Net acquisition of financial assets	179.0	-29.7	-11.6	132.6	-28.7	62.6
Central bank	0.0	0.1	-0.1	-0.0	0.0	0.1
Deposit-taking corporations, except central bank	-56.0	4.2	13.7	39.5	44.7	102.1
General government	-	-	-	-	-	-
Other sectors	234.9	-34.0	-25.3	93.1	-73.4	-39.6
Net incurrence of liabilities	-256.9	-48.3	-9.6	85.4	25.8	53.4
Central bank	0.1	0.2	0.1	0.1	-0.1	0.3
Deposit-taking corporations, except central bank	-257.0	-48.5	-9.7	85.3	25.9	53.0
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-338.8	-17.1	45.0	-3.8	-409.9	-385.8
Net acquisition of financial assets	153.5	-50.9	14.2	27.8	-81.3	-90.2
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	82.4	-37.8	2.8	17.9	90.9	73.8
Short-term	85.6	-35.3	20.2	-35.2	43.4	-6.8
Long-term	-3.2	-2.5	-17.4	53.1	47.5	80.7

1	2	3	4	5	6	7
General government	-1.0	-0.3	-0.3	-0.3	-0.3	-1.1
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-1.0	-0.3	-0.3	-0.3	-0.3	-1.1
Other sectors	72.0	-12.9	11.7	10.2	-172.0	-163.0
Short-term	71.8	-13.0	11.5	10.0	-172.2	-163.7
Long-term	0.2	0.1	0.2	0.2	0.2	0.7
Net incurrence of liabilities	492.3	-33.8	-30.8	31.6	328.6	295.6
Central bank	-37.6	15.5	-9.3	47.4	4.6	58.3
Credit and loans with the IMF	-56.3	-4.1	-8.2	-0.0	7.3	-5.1
Other short-term	-	-	-	-	-	-
Other long-term	18.7	19.6	-1.1	47.4	-2.6	63.3
Deposit-taking corporations, except the central bank	224.7	-109.2	-84.0	24.5	-29.3	-198.0
Short-term	169.1	-90.1	-40.6	7.6	-85.0	-208.0
Long-term	55.6	-19.1	-43.4	16.9	55.7	10.0
General government	165.1	0.6	32.0	29.7	286.7	349.0
Credit and loans with the IMF	-58.5	-4.3	-0.0	-	-	-4.3
Other short-term	-	-	-	-	-	-
Other long-term	223.7	4.9	32.0	29.7	286.7	353.3
Other sectors	140.1	59.2	30.5	-70.0	66.6	86.3
Short-term	-4.8	9.4	11.7	-17.6	-17.6	-14.1
Long-term	145.0	49.9	18.8	-52.4	84.2	100.5
Insurance, pension, and standardized guarantee schemes	0.3	-0.9	-0.2	1.1	-0.1	-0.2
Net acquisition of financial assets	0.4	-0.5	-0.3	1.2	-0.2	0.2
Other sectors	0.4	-0.5	-0.3	1.2	-0.2	0.2
Net incurrence of liabilities	0.0	0.3	-0.1	0.1	-0.0	0.4
Other sectors	0.0	0.3	-0.1	0.1	-0.0	0.4
Trade credit and advances	50.4	-1.0	-24.9	2.6	-24.2	-47.4
Net acquisition of financial assets	58.0	-9.6	5.0	-0.1	-13.0	-17.7
Central bank	-0.0	0.1	-0.0	-0.0	-0.0	0.0
Deposit-taking corporations, except the central bank	4.6	-2.5	0.3	4.0	-4.4	-2.6
General government	-2.0	-0.3	-0.3	-0.6	-0.1	-1.3
Other sectors	55.5	-6.9	4.9	-3.5	-8.5	-13.9
Net incurrence of liabilities	7.6	-8.6	29.8	-2.7	11.2	29.7
Central bank	0.0	-0.0	0.0	-0.0	-0.0	-0.1
Deposit-taking corporations, except the central bank	19.0	-0.5	2.7	4.5	-6.5	0.2
General government	-	-	-	-	-	-
Other sectors	-11.4	-8.0	27.1	-7.2	17.7	29.6
Other accounts receivable/payable	9.3	-2.6	3.2	7.3	0.5	8.3
Net acquisition of financial assets	14.9	-3.9	-2.8	5.9	-0.2	-1.1
Central bank	-0.2	0.0	-0.1	-	-	-0.1
Deposit-taking corporations, except the central bank	-0.9	-2.0	-1.0	3.2	2.5	2.6
General government	-	-	-	-	-	-
Other sectors	16.0	-1.9	-1.7	2.7	-2.7	-3.6
Net incurrence of liabilities	5.6	-1.3	-6.0	-1.4	-0.7	-9.4
Central bank	0.0	0.0	-0.0	0.0	-0.0	0.0
Deposit-taking corporations, except the central bank	3.3	-1.7	-4.7	0.4	0.1	-5.9
General government	-	-	-	-	-	-
Other sectors	2.3	0.3	-1.2	-1.7	-0.8	-3.5
Special drawing rights (Net incurrence of liabilities)	-0.0	-0.0	0.0	-0.0	0.0	0.0
RESERVE ASSETS	-659.6	60.8	36.9	77.5	153.5	328.7
Monetary gold	-	-	-	-	-	-
Special drawing rights	4.4	-5.3	0.4	-0.6	2.5	-3.1
Reserve position in the IMF	-	-	-	-	-	-
Other reserve assets	-664.0	66.2	36.5	78.1	151.0	331.8
Currency and deposits	-238.0	117.6	-175.1	87.5	61.2	91.2
Claims on monetary authorities	-279.0	-122.9	83.1	82.7	79.8	122.7

1	2	3	4	5	6	7
Claims on other entities	41.0	240.5	-258.2	4.8	-18.6	-31.5
Securities	-470.9	-5.9	211.6	-8.3	88.6	285.9
Debt securities	-470.9	-5.9	211.6	-8.3	88.6	285.9
Short-term	-3.8	-	-	-	29.9	29.9
Long-term	-467.1	-5.9	211.6	-8.3	58.7	256.0
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	-0.2	-0.5	0.1	-1.1	1.3	-0.3
Other claims	45.0	-45.0	-0.0	0.0	-0.0	-45.0
Net errors and omissions	**-65.6**	**-16.2**	**-14.9**	**-33.3**	**-211.1**	**-275.5**

[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] Starting from the 1st quarter of 2012 Balance of payment, international investment position and external debt of RA are compiled according to "Guide to Balance of Payments", 6-th edition.

[3] Indicators of "Travel" for 2006 - 2014 have been adjusted and compared with current data.

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

mln Us dollars

	Position as of 30.09.2015	Changes due to				Total changes	Position as of 31.12.2015
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-7894.4**	**-341.0**	**94.3**	**87.8**	**-12.5**	**-171.5**	**-8065.9**
ASSETS	**4200.3**	**36.2**	**-0.0**	**-31.3**	**3.7**	**8.6**	**4208.9**
Direct investment	**319.4**	**2.0**	**-**	**-0.0**	**-**	**2.0**	**321.5**
Equity and investment fund shares	173.7	2.4	-	-0.0	-	2.4	176.2
Direct investor in direct investment enterprises	173.6	2.4	-	-	-	2.4	176.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	145.7	-0.4	-	-	-	-0.4	145.3
Direct investor in direct investment enterprises	0.1	-0.0	-	-	-	-0.0	0.1
Direct investment enterprises in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Between fellow enterprises	7.6	-0.4	-	-	-	-0.4	7.2
Portfolio investment	**18.5**	**3.7**	**-**	**-0.4**	**-**	**3.3**	**21.8**
Equity and investment fund shares	4.2	0.5	-	-0.1	-	0.5	4.7
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	4.2	0.5	-	-0.1	-	0.5	4.7
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	14.3	3.2	-	-0.3	-	2.9	17.1
Central Bank	9.9	-	-	-0.2	-	-0.2	9.7
Short-term	-	-	-	-	-	-	-
Long-term	9.9	-	-	-0.2	-	-0.2	9.7
Deposit-taking corporations, except th Central Bank	4.3	3.2	-	-0.1	-	3.1	7.4
Short-term	0.1	0.0	-	-	-	0.0	0.1
Long-term	4.3	3.2	-	-0.1	-	3.0	7.3
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.1**	**0.4**	**-**	**-0.0**	**-**	**0.3**	**1.5**
Other investment	2235.7	-123.4	-0.0	-19.3	-	-142.8	2092.9
Other equity	21.5	-	-	-0.0	-	-0.0	21.5
Currency and deposits	1637.5	-28.7	-	-6.6	-	-35.2	1602.3
Central Bank	90.1	0.0	-	-0.0	-	0.0	90.1
Deposit-taking corporations, except the Central Bank	394.2	44.7	-	-6.6	-	38.1	432.3
Short-term	390.2	44.8	-	-6.5	-	38.2	428.4
Long-term	4.0	-0.1	-	-0.0	-	-0.1	3.9
General government	-	-	-	-	-	-	-
Other sectors	1153.3	-73.4	-	-	-	-73.4	1079.9
Short-term	1153.3	-73.4	-	-	-	-73.4	1079.9
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	405.8	-81.3	-0.0	-9.3	-	-90.6	315.2
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	185.4	90.9	-	-7.0	-	83.9	269.3
Short-term	83.7	43.4	-	-5.9	-	37.5	121.2
Long-term	101.7	47.5	-	-1.1	-	46.4	148.1
General government	12.9	-0.3	-0.0	-	-	-0.3	12.6
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	12.9	-0.3	-0.0	-	-	-0.3	12.6
Other sectors	207.6	-172.0	-	-2.2	-	-174.2	33.4
Short-term	174.4	-172.2	-	-2.2	-	-174.4	-
Long-term	33.2	0.2	-	0.0	-	0.2	33.4
Insurance, pension, and standardized guarantee schemes	6.2	-0.2	-	-0.1	-	-0.3	5.9
Trade credit and advances	130.3	-13.0	-0.0	-3.0	-	-16.0	114.3
Central Bank	0.1	-0.0	-	-0.0	-	-0.0	0.1
Deposit-taking corporations, except central bank	15.8	-4.4	-	-0.3	-	-4.7	11.2
General government	2.2	-0.1	-	-	-	-0.1	2.0
Other sectors	112.2	-8.5	-0.0	-2.7	-	-11.2	101.0
Other accounts receivable- other	34.3	-0.2	-0.0	-0.4	-	-0.6	33.7
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	17.7	2.5	-	-0.3	-	2.2	19.9
General government	-	-	-	-	-	-	-
Other sectors	16.6	-2.7	-0.0	-0.0	-	-2.8	13.8
Reserve assets	**1625.5**	**153.5**	**-**	**-11.5**	**3.7**	**145.7**	**1771.2**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	0.4	2.5	-	-0.0	-	2.5	2.9
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1625.1	151.0	-	-11.5	3.7	143.2	1768.3
Currency and deposits	513.3	61.2	-	-2.0	-	59.2	572.5
Claims on monetary authorities	462.1	79.8	-	-1.7	-	78.1	540.2
Claims on other entities	51.2	-18.6	-	-0.3	-	-18.9	32.3
Securities	1113.2	88.6	-	-9.5	3.7	82.8	1196.0
Debt securities	1113.2	88.6	-	-9.5	3.7	82.8	1196.0
Short-term	-	29.9	-	0.0	0.0	29.9	29.9
Long-term	1113.2	58.7	-	-9.5	3.7	52.8	1166.1
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-1.7	1.3	-	0.0	-	1.3	-0.4
Other claims	0.2	-0.0	-	0.0	-	-0.0	0.2
LIABILITIES	**12094.6**	**377.3**	**-94.3**	**-119.1**	**16.2**	**180.1**	**12274.8**
Direct investment	**4454.1**	**-7.5**	**-95.9**	**-81.9**	**0.3**	**-185.0**	**4269.2**
Equity and investment fund shares	3428.4	100.5	-136.8	-67.7	0.3	-103.6	3324.8
Direct investor in direct investment enterprises	3421.7	100.5	-136.8	-67.5	0.3	-103.5	3318.2
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.7	-	-	-0.1	-	-0.1	6.6
Debt instruments	1025.7	-108.0	40.9	-14.3	-	-81.4	944.4
Direct investor in direct investment enterprises	431.8	10.1	41.6	-13.7	-	37.9	469.7
Direct investment enterprises in direct investor (reverse investment)	36.9	-	-	-0.8	-	-0.8	36.2
Between fellow enterprises	556.9	-118.1	-0.7	0.3	-	-118.5	438.4
Portfolio investment	897.0	20.3	3.2	-0.6	15.9	38.7	935.8
Equity and investment fund shares	11.8	4.0	3.2	-0.3	-	6.9	18.7
Deposit-taking corporations, except the Central Bank	10.7	5.1	3.2	-0.3	-	8.0	18.7
Other sectors	1.1	-1.1	-	-0.0	-	-1.1	0.0

1	2	3	4	5	6	7	8
Debt securities	885.2	16.3	-	-0.3	15.9	31.9	917.1
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	11.3	0.0	-	-0.3	-	-0.3	11.0
Short-term	-	-	-	-	-	-	-
Long-term	11.3	0.0	-	-0.3	-	-0.3	11.0
General government	873.9	16.3	-	-0.0	15.9	32.1	906.0
Short-term	-	-	-	-	-	-	-
Long-term	873.9	16.3	-	-0.0	15.9	32.1	906.0
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.6**	**-0.4**	**-**	**-0.0**	**-**	**-0.4**	**2.2**
Other investment	6740.9	364.8	-1.6	-36.5	-	326.8	7067.7
Other equity	1.2	-	-	-0.0	-	-0.0	1.2
Currency and deposits	791.8	25.8	-	-7.1	-	18.7	810.5
Central Bank	0.6	-0.1	-	-0.0	-	-0.1	0.5
Deposit-taking corporations, except the Central Bank	791.2	25.9	-	-7.1	-	18.8	810.0
Short-term	411.0	-30.9	-	-4.7	-	-35.6	375.4
Long-term	380.2	56.8	-	-2.4	-	54.4	434.6
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5643.8	328.6	-0.3	-24.2	-	304.1	5947.9
Central Bank	478.7	4.6	-	-5.4	-	-0.7	477.9
Credit and loans with the IMF	270.0	7.3	-	-2.9	-	4.3	274.3
Other short-term	-	-	-	-	-	-	-
Other long-term	208.7	-2.6	-	-2.4	-	-5.0	203.6
Deposit-taking corporations, except the Central Bank	1217.9	-29.3	-	1.6	-	-27.7	1190.2
Short-term	165.1	-85.0	-	-0.6	-	-85.6	79.5
Long-term	1052.9	55.7	-	2.2	-	57.9	1110.8
General government	2686.7	286.7	-	-25.0	-	261.7	2948.3
Credit and loans with the IMF	143.0	-	-	-1.6	-	-1.6	141.4
Short-term	-	-	-	-	-	-	-
Long-term	2543.7	286.7	-	-23.4	-	263.3	2806.9
Other sectors	1260.6	66.6	-0.3	4.5	-	70.8	1331.4
Short-term	26.3	-17.6	30.7	-0.7	-	12.5	38.7
Long-term	1234.3	84.2	-31.1	5.2	-	58.3	1292.6
Insurance, pension, and standardized guarantee schemes	1.1	-0.0	-	-0.0	-	-0.1	1.1
Trade credit and advances	142.5	11.2	-1.2	-3.2	-	6.7	149.2
Central Bank	0.0	-0.0	-	-0.0	-	-0.0	0.0
Deposit-taking corporations, except the Central Bank	36.0	-6.5	-	-0.5	-	-7.0	29.0
General government	-	-	-	-	-	-	-
Other sectors	106.5	17.7	-1.2	-2.8	-	13.7	120.2
Other accounts payable - other	36.8	-0.7	0.0	-0.5	-	-1.2	35.6
Central Bank	0.1	-0.0	-	-0.0	-	-0.0	0.1
Deposit-taking corporations, except the Central Bank	30.8	0.1	-	-0.3	-	-0.2	30.6
General government	-	-	-	-	-	-	-
Other sectors	6.0	-0.8	0.0	-0.2	-	-1.0	5.0
Special drawing rights	123.6	0.0	-	-1.4	-	-1.4	122.2

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

mln US dollars

	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15	31.12.15
General Government	**3442.8**	**3312.2**	**3362.8**	**3494.0**	**3579.6**	**3560.6**	**3854.4**
Short-term	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long -Term	3442.8	3312.2	3362.8	3493.9	3579.6	3560.6	3854.4
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	727.9	692.8	665.2	903.1	928.3	873.9	906.0
Loans	2715.0	2619.4	2697.7	2590.8	2651.2	2686.7	2948.3
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	**614.9**	**582.8**	**568.2**	**553.8**	**554.7**	**603.0**	**600.7**
Short-term	0.7	0.6	0.3	0.5	0.6	0.7	0.6
Currency and deposits	0.7	0.4	0.2	0.4	0.5	0.6	0.5
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.1	0.0	0.1	0.0	0.1	0.1
Long -Term	614.2	582.2	567.9	553.3	554.1	602.3	600.2
Special drawing rights (SDRs), Allocation	136.0	130.5	127.5	121.7	123.5	123.6	122.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	478.1	451.8	440.4	431.5	430.6	478.7	477.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	**2098.3**	**2070.6**	**2241.7**	**2063.8**	**1974.0**	**2087.2**	**2070.9**
Short-term	781.8	745.1	770.2	646.0	590.5	642.8	514.5
Currency and deposits	595.2	529.1	412.7	385.2	371.0	411.0	375.4
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	127.2	131.4	288.9	198.0	157.6	165.1	79.5
Trade credits and advances	21.0	31.1	30.6	28.2	31.5	36.0	29.0
Other debt liabilities	38.5	53.5	38.0	34.7	30.4	30.8	30.6
Long -Term	1316.5	1325.5	1471.5	1417.8	1383.5	1444.4	1556.4
Currency and deposits	314.7	313.7	359.7	327.4	335.9	380.2	434.6
Debt securities	6.9	12.8	12.4	10.8	11.3	11.3	11.0
Loans	995.0	999.0	1099.4	1079.6	1036.4	1052.9	1110.8
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1443.2**	**1397.7**	**1384.2**	**1391.5**	**1458.8**	**1374.2**	**1457.6**
Short-term	137.9	108.6	137.7	122.9	163.3	131.2	157.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.3	7.8	27.7	37.0	51.1	26.3	38.7
Trade credits and advances	103.1	93.0	95.5	78.2	105.7	100.2	114.6
Other debt liabilities	22.5	7.8	14.6	7.8	6.5	4.7	3.8
Long -Term	1305.3	1289.1	1246.4	1268.6	1295.5	1243.0	1300.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1301.6	1285.9	1243.1	1261.2	1287.3	1234.3	1292.6
Trade credits and advances	1.7	1.0	1.4	5.1	6.0	6.3	5.5
Other debt liabilities	2.1	2.3	1.9	2.3	2.2	2.4	2.3
Direct Investment: Intercompany lending	**965.8**	**1032.5**	**979.7**	**1018.5**	**1030.7**	**1025.7**	**944.4**
Direct investor in direct investment enterprises	585.5	641.1	508.0	518.3	529.1	431.8	469.7
Direct investment enterprises in direct investor (reverse investment)	43.0	42.9	36.8	37.1	37.0	36.9	36.2
Between fellow enterprises	337.3	348.5	434.8	463.0	464.6	556.9	438.4
GROSS EXTERNAL DEBT	**8565.1**	**8395.8**	**8536.5**	**8521.6**	**8597.8**	**8650.6**	**8927.9**

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

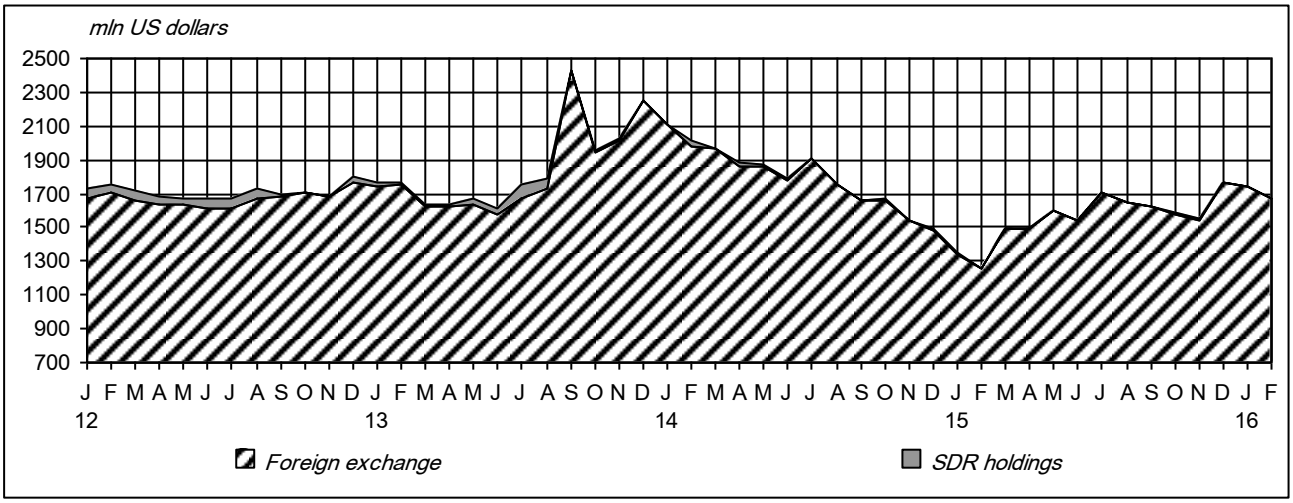
mln US dollars

Indicators	2015	2016	
	D [3]	J	F
Gross international reserves	**1771.2**	**1740.2**	**1680.7**
Gold	0.0	0.0	0.0
SDR holdings in the IMF	2.9	1.7	1.1
Reserve position in the IMF	0.0	0.0	12.8
Foreign exchange [2]	1768.3	1738.6	1666.8

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

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

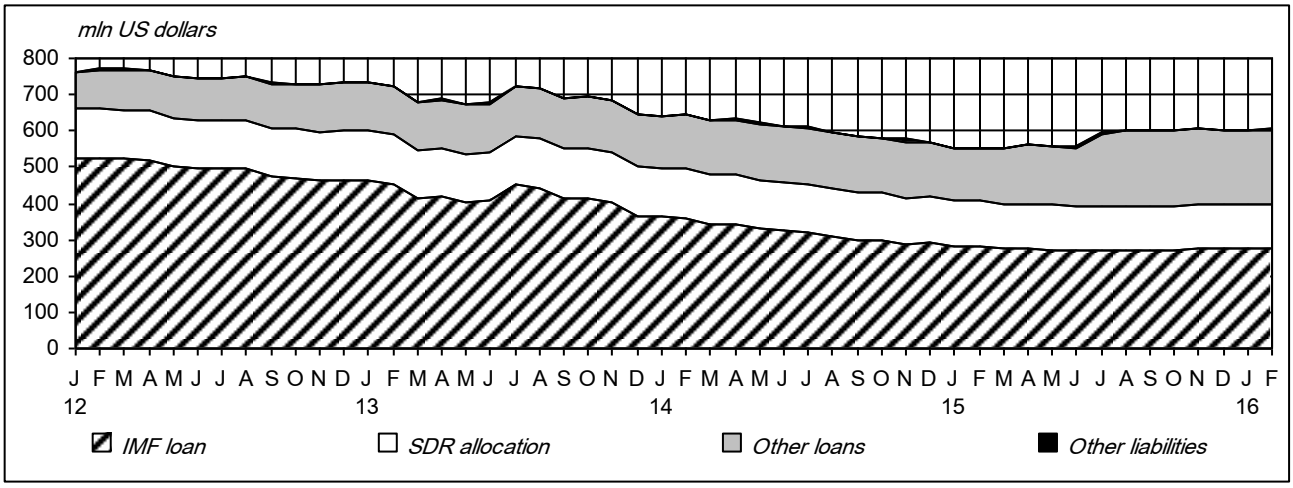


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2015	2016	
	D [2]	J	F
Gross foreign liabilities	**600.7**	**601.4**	**604.3**
IMF credit	274.3	273.2	274.0
SDR allocation	122.2	121.7	122.2
Other loans	203.6	206.0	207.6
Other liabilities	0.6	0.5	0.5

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



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2015								
December	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**
February	13589	13589	135635	522	0	697	136854	**-123265**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19
February	856745	296855	212705	509559	325645	835204	1023773	1858977	2.17	1.24

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

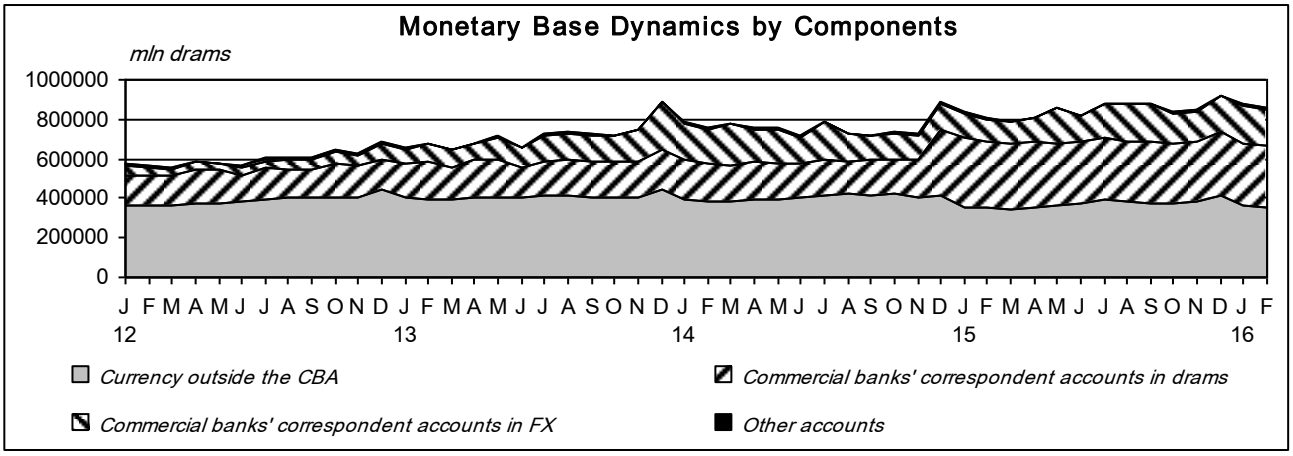
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

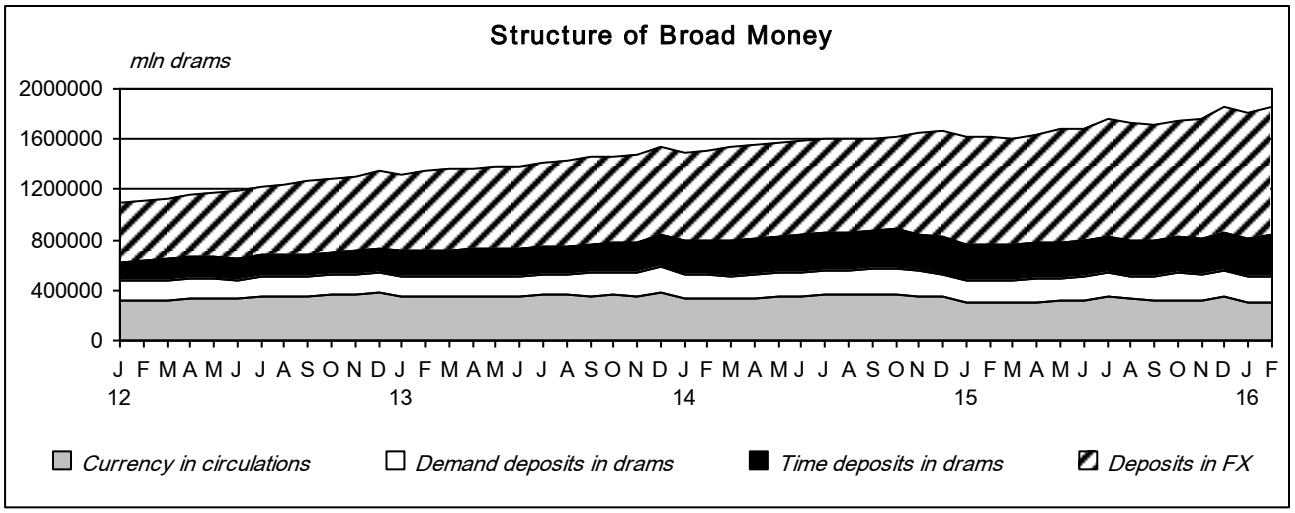
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

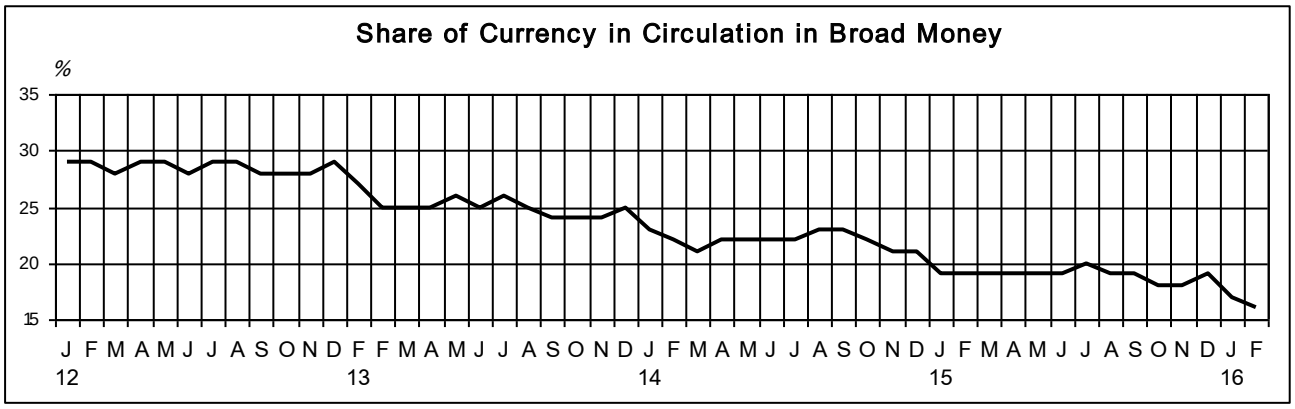
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

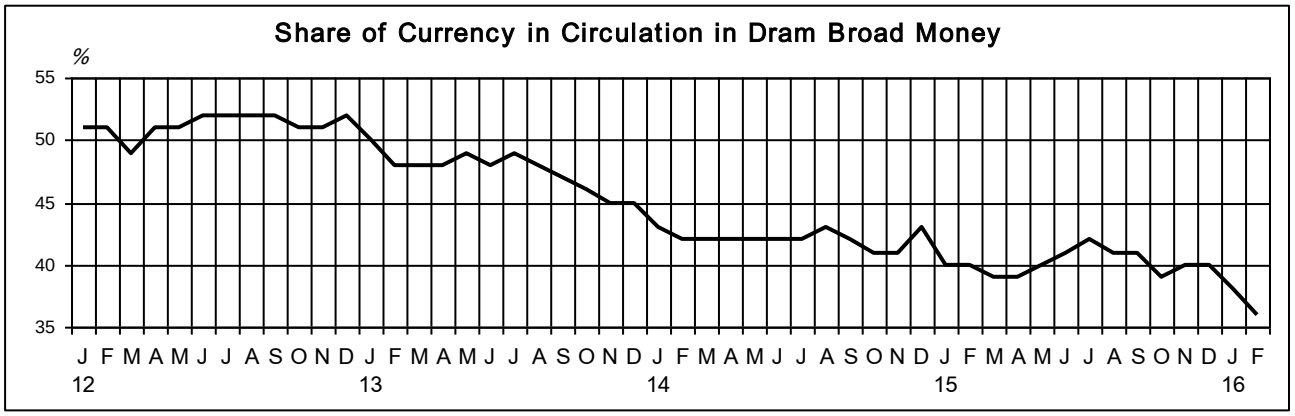
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Components
mln drams
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
2000000
1600000
1200000
800000
400000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
Currency in circulations
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
35
30
25
20
15
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16

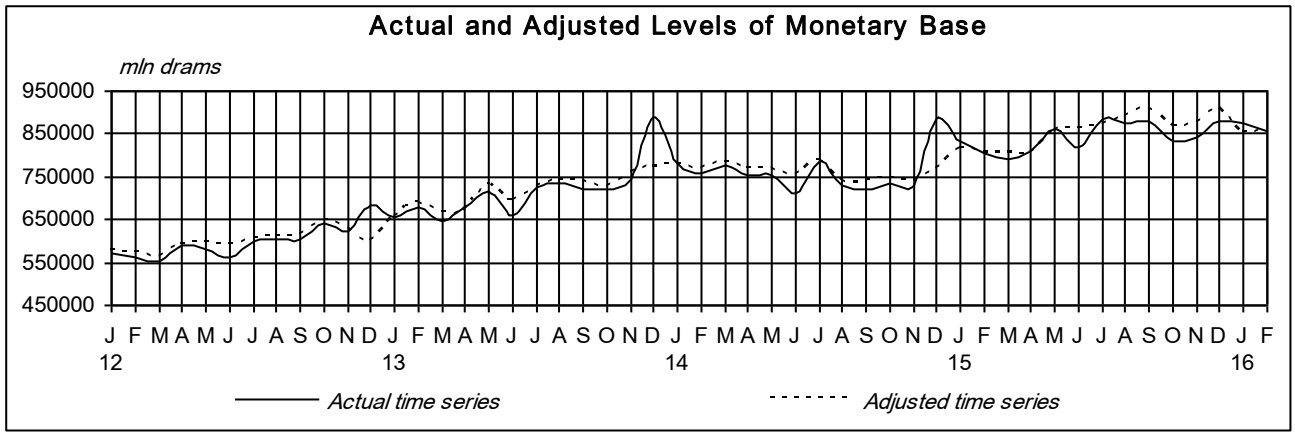

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16

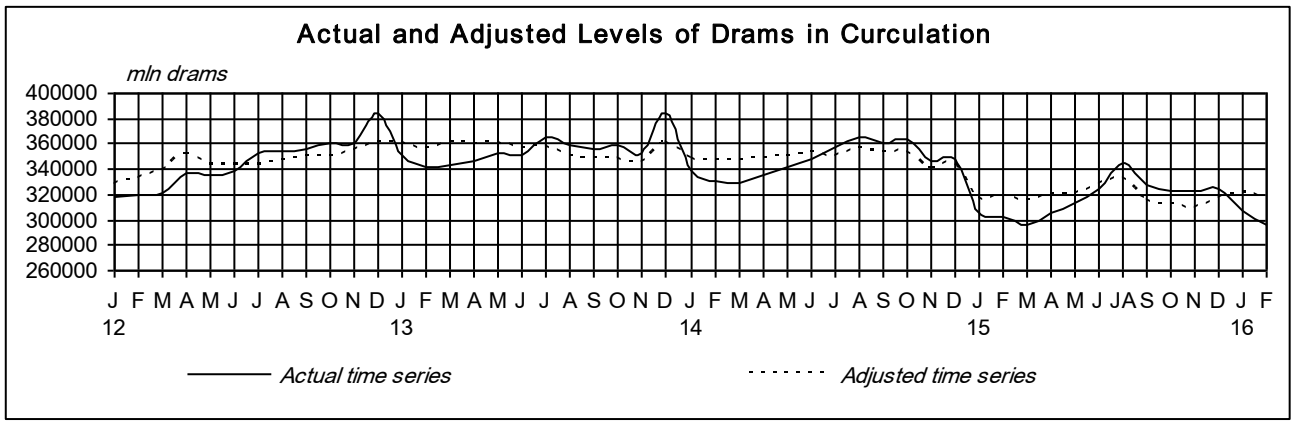
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

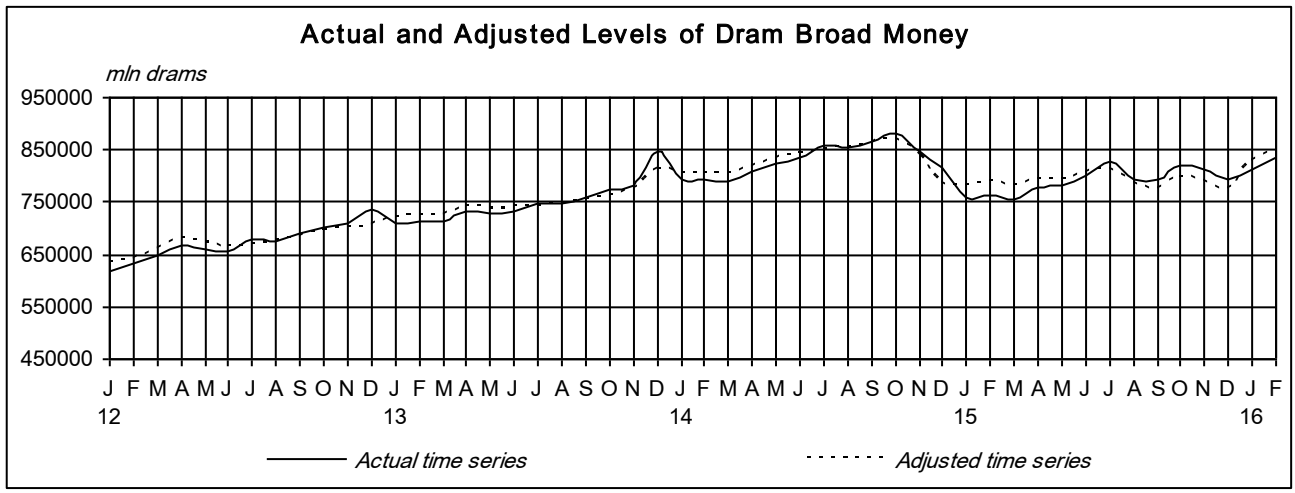
mln drams

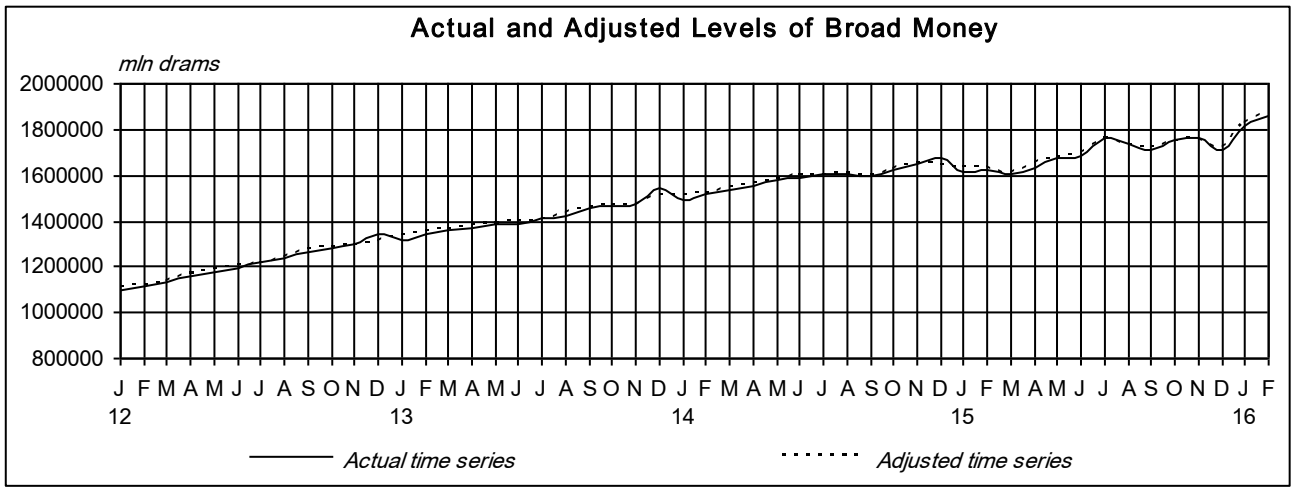
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889
2016					
January	853070	321075	523252	826864	1828670
February	859532	316643	527919	848459	1865896

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


Actual and Adjusted Levels of Monetary Base
mln drams
950000
850000
750000
650000
550000
450000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
Actual time series
Adjusted time series


Actual and Adjusted Levels of Drams in Curculation
mln drams
400000
380000
360000
340000
320000
300000
280000
260000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
950000
850000
750000
650000
550000
450000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
2000000
1800000
1600000
1400000
1200000
1000000
800000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016	
	D [2]	J	F
(balance as of the end of period)			
NET INTERNATIONAL RESERVES [1]	***497017***	***484932***	***458807***
NET DOMESTIC ASSETS	***424308***	***392370***	***397938***
Government	-120222	-156070	-123265
Banks	225017	212983	188370
including repo agreements	121769	102050	75089
CBA foreign currency swap (foreign currency attraction)	0	0	0
Deposits (-)	-400	0	0
Deposit auction (-)	0	0	0
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	319513	335457	332834
MONETARY BASE	***921325***	***877302***	***856745***
Currency outside the CBA	413614	363769	352036
Correspondent accounts in drams	322668	311578	313297
Correspondent accounts in foreign currency	182845	193270	184113
Other accounts	2198	8684	7299
Other accounts in drams	1908	8284	6898
Other accounts in foreign currency	290	400	402
(changes against the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-12086***	***-26125***
NET DOMESTIC ASSETS	***-***	***-31937***	***5568***
Government	-	-35848	32805
Banks	-	-12033	-24614
including repo agreements	-	-19719	-26961
Deposits (-)	-	-400	0
Deposit auctions (-)	-	0	0
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	15944	-2623
MONETARY BASE	***-***	***-44023***	***-20557***
Currency outside the CBA	-	-49844	-11734
Correspondent accounts in drams	-	-11090	1718
Correspondent accounts in foreign currency	-	10424	-9156
Other accounts	-	6487	-1385
Other accounts in drams	-	6376	-1387
NET INTERNATIONAL RESERVES	-	110	2
(percentage changes against the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-2.4***	***-5.4***
NET DOMESTIC ASSETS	***-***	***-7.5***	***1.4***
Government	-	-29.8	21.0
Banks	-	-5.3	-11.6
Securities issued by the CBA (-)	-	0.0	0.0
Other assets, net	-	5.0	-0.8
MONETARY BASE	***-***	***-4.8***	***-2.3***
Currency outside the CBA	-	-12.1	-3.2
Correspondent accounts in drams	-	-3.4	0.6
Correspondent accounts in foreign currency	-	5.7	-4.7
Other accounts	-	295.2	-15.9

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

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2015	2016	
	D	J	F
NFA (in convertible currency)	**-726858**	**-730375**	**-715744**
Foreign assets in convertible currency	272468	286240	280899
Foreign liabilities in convertible currency (-)	-886617	-904301	-886631
Foreign liabilities in drams (-)	-112710	-112314	-110012
NDA	**2247509**	**2244680**	**2285892**
Net claims on Government	205352	207807	213690
Claims on Government	252760	255867	257565
Liabilities to Government (-)	-47408	-48060	-43874
Net claims on the CBA	370093	379113	390988
Claims on the CBA	572437	560447	551257
Liabilities to the CBA (-)	-202345	-181334	-160268
Economy	2066006	2058253	2105017
Enterprises	1172410	1163050	1201088
in drams	185405	171691	173055
in FX	976472	980646	1016973
Securities	10532	10713	11059
Households	793486	795363	800807
in drams	473186	474249	477645
in FX	320300	321114	323162
Nonprofit organizations	62347	60840	61245
in drams	5081	6817	7529
in FX	57265	54024	53716
Other financial institutions	37763	39000	41877
in drams	29996	31550	33536
in FX	7767	7450	8342
Other assets net	-393941	-400493	-423803
Foreign assets in drams	63008	57727	58446
Foreign assets in non-convertible currency	389	388	492
Foreign liabilities in non-convertible currency (-)	-21	-24	-45
Investments in equity	18508	18510	18510
Interbank claims	71087	71232	87424
Other assets	213479	211266	214099
Interbank liabilities (-)	-68918	-77658	-93577
Bonds issued (-)	-3823	-3861	-3905
Capital accounts (-)	-506760	-503059	-511854
Other liabilities (-)	-180890	-175014	-193393
DEPOSITS	**1520651**	**1514305**	**1570148**
Dram deposits	545245	527929	561573
Demand deposits	210295	194775	207924
Time deposits	334950	333154	353648
Deposits in foreign currency	975405	986376	1008575
Demand deposits	240434	231714	240474
Time deposits	734971	754663	768101

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016	
	D	J	F
NFA (in convertible currency)	**-40218**	**-39917**	**-41189**
Foreign assets in convertible currency	19556	18729	17095
Foreign liabilities in convertible currency (-)	-45998	-47002	-46784
Foreign liabilities in drams (-)	-13775	-11643	-11501
NDA	**87706**	**89383**	**88771**
Net claims on Government	-11112	-10827	-11200
Claims on Government	4735	4989	4938
Liabilities to Government (-)	-15846	-15816	-16137
Net claims on depository corporations	65872	74962	73370
Claims on depository corporations	102544	111867	111739
Liabilities to depository corporations (-)	-36671	-36905	-38369
Economy	173098	179308	181574
Enterprises	37383	43858	43534
in drams	15267	15181	14873
in FX	12828	12665	12440
Securities	9288	16012	16221
Households	133014	132739	135432
in drams	92595	92280	93397
in FX	40419	40459	42035
Non-profit organizations	2444	2350	2247
in drams	1678	1676	1672
in FX	767	674	575
Other financial institutions	258	361	360
in drams	258	361	360
in FX	0	0	0
Other assets net	-140153	-154059	-154973
Foreign assets in drams	140	142	126
Foreign assets in non-convertible currency	1	3	2
Foreign liabilities in non-convertible currency (-)	0	0	0
Investments in equity	104	104	104
Claims on credit organizations	8531	8756	9163
Other assets	9392	9645	9755
Liabilities to credit organizations (-)	-8530	-8761	-9163
Bonds issued (-)	-3836	-3876	-3907
Capital accounts (-)	-133474	-147040	-148219
Other liabilities (-)	-12480	-13033	-12835
BORROWINGS	**47488**	**49467**	**47581**
Borrowings in drams	20250	22544	22587
Demand borrowings	3	3	3
Time borrowings	20247	22540	22584
Borrowings in foreign currency	27238	26923	24995
Demand borrowings	27	27	27
Time borrowings	27212	26896	24968

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016	
	D [6]	J	F
(balance as of the end of period)			
NET FOREIGN ASSETS [2]	***-270059***	***-285360***	***-298127***
NET DOMESTIC ASSETS	***2125735***	***2102479***	***2157104***
Government	74018	40910	79225
Economy	2233928	2232463	2280524
Enterprises and organizations	1209793	1206909	1244622
o/w: accrued interests	36055	36692	37509
Households	930397	931977	940193
o/w: accrued interests	15038	16708	17012
Non-profit organizations	64791	63191	63492
o/w: accrued interest	296	288	256
Other financial institutions	28948	30387	32217
o/w: accrued interests	63	74	69
Other assets, net	-182211	-170895	-202646
DRAM BROAD MONEY [3]	***860477***	***813414***	***835204***
BROAD MONEY [4]	***1855676***	***1817118***	***1858977***
Currency in circulation	345507	306681	296855
Demand deposits in drams [5]	210114	200306	212705
o/w: accrued interests	236	155	262
Time deposits in drams	304856	306427	325645
o/w: accrued interests	9661	10023	9911
Deposits in foreign currency	995200	1003705	1023773
Demand [5]	238797	228023	237814
o/w: accrued interests	35	37	68
Time	756403	775682	785959
o/w: accrued interests	9741	10353	10576
(changes against previous period)			
NET FOREIGN ASSETS	***-***	***-15301***	***-12766***
NET DOMESTIC ASSETS	***-***	***-23257***	***54625***
Government	-	-33108	38315
Economy	-	-1465	48061
Enterprises and organizations	-	-2884	37713
o/w: accrued interests	-	637	817
Households	-	1581	8216
o/w: accrued interests	-	1670	303
Non-profit organizations	-	-1600	302
o/w: accrued interest	-	-8	-32
Other financial institutions	-	1439	1830
o/w: accrued interests	-	11	-6
Other assets net	-	11317	-31751
DRAM BROAD MONEY	***-***	***-47063***	***21790***
BROAD MONEY	***-***	***-38558***	***41859***
Currency in circulation	-	-38826	-9826
Demand deposits in drams	-	-9808	12399
o/w: accrued interests	-	-81	107
Time deposits in drams	-	1571	19217
o/w: accrued interest	-	361	-112
Deposits in foreign currency	-	8505	20068
Demand	-	-10774	9791
o/w: accrued interests	-	2	30
Time	-	19279	10277
o/w: accrued interests	-	612	223

(percentage changes against previous period)			
NET FOREIGN ASSETS	***-***	***-5.7***	***-4.5***
NET DOMESTIC ASSETS	***-***	***-1.1***	***2.6***
Government	-	-44.7	93.7
Economy	-	-0.1	2.2
Enterprises and organizations	-	-0.2	3.1
Households	-	0.2	0.9
Non-profit organizations	-	-2.5	0.5
Other financial institutions	-	5.0	6.0
Other assets net	-	6.2	-18.6
DRAM BROAD MONEY	***-***	***-5.5***	***2.7***
BROAD MONEY	***-***	***-2.1***	***2.3***
Currency in circulation	-	-11.2	-3.2
Demand deposits in drams	-	-4.7	6.2
Time deposits in drams	-	0.5	6.3
Deposits in foreign currency	-	0.9	2.0
Demand	-	-4.5	4.3
Time	-	2.5	1.3

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

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

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

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

[5] Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2015	2016	
	D [3]	J	F
Net foreign assets of the CBA [2]	566302	556705	528974
Gross foreign assets	856898	850627	825872
Gross foreign liabilities (-)	-290596	-293922	-296897
Net foreign assets of commercial banks	-663483	-672284	-656851
Gross foreign assets	335865	344355	339837
Gross foreign liabilities (-)	-999348	-1016638	-996688
Net foreign assets of credit organizations	-40077	-39772	-41061
Gross foreign assets	19697	18873	17223
Gross foreign liabilities (-)	-59774	-58645	-58284
Total	**-137257**	**-155351**	**-168938**

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

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

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6
February	53.8	64.0	54.4	75.6	67.0

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

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

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

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

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

INTEREST RATES

Indicators	2015	2016	
	D	J	F
DEPOSITS			
Up to 1 year			
Non-financial corporations			
AMD	12.1	10.6	8.7
USD	6.0	7.2	6.9
Households			
AMD	15.0	14.9	15.0
USD	5.5	5.9	5.4
Over 1 year			
Non-financial corporations			
AMD	14.1	13.1	13.8
USD	6.4	7.7	8.8
Households			
AMD	14.8	15.1	14.8
USD	7.3	7.0	7.4
LOANS			
Up to 1 year			
Non-financial corporations			
AMD	12.6	12.6	15.1
USD	9.8	9.3	7.6
Households [1]			
AMD	21.6	21.8	22.0
USD	14.0	15.1	14.9
Over 1 year			
Non-financial corporations			
AMD	13.8	15.4	15.4
USD	9.9	10.2	8.0
Households [1]			
AMD	19.0	19.3	19.5
USD	15.2	15.2	15.4
Mortgage loans of households			
AMD	12.3	12.9	12.7
USD	13.4	12.3	12.6
Consumer loans			
AMD	20.2	20.4	20.6
USD	15.2	15.5	15.6
Yield on securities issued by the CBA [2,3]	-	-	-
Yield on Treasury bills [3]	11.7	11.5	11.4
Yield on Treasury notes [3]	15.5	14.9	14.4
Yield on Treasury bonds [3]	16.7	-	16.3

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKETOPERATIONS

%

Period	Refinancing rate (repo)	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-	8.50	7.00	10.00

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	0	-	196470	-	99765	-	-
February	321039	0	-	101900	-	18925	-	-

[1] Repayments are not deducted.

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25
February	***232053***	***9.27***	***32191***	***9.89***	***6094***	***10.49***	***17701***	***9.12***	***288039***	***9.36***	***132267***	***8.79***
Max interest rate		11.00		10.50		14.00		14.00		14.00		9.00
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.46		0.26		1.11		1.99		0.55		0.16
Total	***357102***	***9.39***	***59457***	***9.96***	***7753***	***10.41***	***21660***	***9.69***	***445971***	***9.50***	***187079***	***8.82***
Max interest rate		12.00		12.50		14.00		14.00		14.00		9.50
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.48		0.28		0.92		2.11		0.56		0.22

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1227091	14.0	17.0	20.0	2.3	1466118	12.0	14.3	22.0	2.2	519875	10.0	13.8	22.0	3.2
in USD	2042	10.0	10.1	14.0	1.9	436	10.5	13.6	18.4	2.8	89	9.0	11.5	15.0	1.6
in EUR	0	0.0	0.0	0.0	0.0	43	10.0	11.0	18.3	3.5	62	10.0	10.0	13.0	1.7
Natural persons															
in AMD	41696	13.0	19.5	24.0	3.2	1344107	13.3	22.4	24.0	3.1	964251	13.8	21.5	24.0	3.0
in USD	45	10.1	16.3	19.0	2.7	1104	9.1	17.4	19.0	2.8	432	11.1	15.3	22.0	2.5
in EUR	2	17.0	17.2	17.3	0.2	91	14.0	17.0	18.2	1.3	6	15.0	16.1	18.9	1.3
Deposits from															
Legal entities															
in AMD	275923	0.0	12.3	16.6	8.0	965300	5.0	9.5	16.6	3.6	861633	9.0	11.2	15.0	2.1
in USD	3300	12.9	12.9	12.9	0.0	3733	1.5	2.1	2.1	0.3	1445	2.1	6.0	7.0	1.5
in EUR	0	0.0	0.0	0.0	0.0	2065	1.5	1.6	1.6	0.1	219	4.0	4.0	4.0	0.0
Natural persons															
in AMD	22040	3.1	9.6	16.3	3.9	1197957	6.8	12.6	16.0	2.8	1631476	7.0	13.6	16.0	2.3
in USD	223	0.1	6.9	8.6	2.9	7513	0.1	2.1	9.5	2.2	6316	0.8	3.8	8.0	2.2
in EUR	3	0.1	4.4	6.0	3.4	497	0.1	1.3	5.5	1.6	411	0.1	2.1	6.0	1.7

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	834357	12.0	14.8	19.9	2.3	478720	11.0	15.6	22.0	2.7	7561100	11.0	15.1	24.0	2.8
in USD	20148	5.4	8.6	18.0	2.8	9539	7.5	9.9	18.0	2.9	47232	5.0	6.5	18.0	2.8
in EUR	36	10.0	10.0	10.0	0.0	289	7.5	8.8	14.0	2.1	2266	7.4	9.1	16.0	2.7
Natural persons															
in AMD	1571342	10.7	21.5	24.0	3.4	7622538	12.0	22.5	23.8	3.1	6068999	12.0	21.4	23.8	2.4
in USD	470	9.0	14.4	24.0	2.7	3008	7.0	15.0	24.0	3.5	2291	8.2	13.6	24.0	3.1
in EUR	34	12.0	16.1	18.0	2.2	161	9.0	14.0	21.0	3.0	234	9.7	15.5	19.9	4.2
Deposits from															
Legal entities															
in AMD	859158	6.0	11.9	15.0	2.9	542505	8.3	12.7	16.0	2.2	27860421	3.0	8.3	16.5	3.6
in USD	469	2.1	3.8	7.0	2.0	9851	2.9	3.9	8.5	2.1	25226	3.0	8.2	12.9	2.6
in EUR	20	1.5	1.8	2.5	0.7	30	4.5	4.5	4.5	0.0	89	2.5	4.5	5.0	1.3
Natural persons															
in AMD	1720280	7.0	14.3	16.7	2.7	8488735	8.0	15.4	17.0	2.4	11159409	9.9	15.3	17.2	2.0
in USD	2458	1.5	3.9	9.0	2.3	29433	1.5	5.2	8.5	2.0	43134	3.1	6.5	8.9	1.5
in EUR	185	0.3	2.9	6.0	1.9	728	0.3	3.0	6.0	1.6	1961	2.5	4.9	6.5	1.2

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	5506933	11.8	15.6	24.0	2.7	812207	10.0	14.0	24.0	3.6
in USD	78615	5.0	7.8	18.7	2.3	40415	4.1	8.4	18.0	3.7
in EUR	2938	7.2	8.9	16.1	2.3	729	10.0	11.5	16.8	2.8
Natural persons										
in AMD	23483649	12.0	20.4	22.4	2.7	7706467	9.0	16.6	20.3	2.9
in USD	12654	10.2	15.9	21.9	2.3	5990	9.4	14.2	20.6	3.2
in EUR	838	8.5	16.4	20.0	3.5	543	7.3	11.9	20.7	4.2
Deposits from										
Legal entities										
in AMD	457332	8.1	14.7	18.0	2.5	8420000	9.0	13.8	14.0	3.5
in USD	3975	5.6	8.8	9.5	1.3	0	0.0	0.0	0.0	0.0
in EUR	426	4.9	5.2	6.0	0.8	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	4328046	11.0	14.8	17.3	1.7	58773	7.0	12.6	15.0	2.1
in USD	53783	4.3	7.4	9.5	1.3	235	4.8	6.8	9.0	1.3
in EUR	2625	2.0	4.1	6.5	1.2	0	0.0	0.0	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	22.8	22.1	13.4	20.7	22.7	20.2	13.6	19.3	23.3	22.7	12.3	22.3
Aragatsotn	21.4	20.2	9.6	20.3	21.6	20.8	0.0	21.0	14.7	18.7	9.6	18.0
Ararat	20.1	18.7	12.6	18.3	21.5	19.6	12.9	19.5	15.3	18.0	12.3	17.2
Armavir	20.9	17.3	12.7	17.4	22.9	17.0	13.4	17.6	14.4	17.6	11.5	17.0
Lori	23.1	20.9	13.1	19.3	23.3	20.6	13.9	19.4	21.8	21.6	10.4	19.0
Syunik	23.1	19.2	11.6	17.8	23.3	19.2	11.5	17.7	22.4	19.0	12.1	18.0
Tavush	24.0	19.3	12.3	18.8	24.0	18.4	15.2	18.7	0.0	22.1	10.9	19.1
Vayots Dzor	23.2	19.9	10.6	17.9	23.6	19.5	10.6	17.2	18.7	20.8	0.0	20.8
Kotayk	22.9	19.7	12.2	18.7	23.0	20.0	11.8	18.7	22.0	18.7	16.7	18.6
Shirak	19.2	20.0	12.7	17.3	19.2	20.2	12.7	17.0	24.0	19.6	13.0	19.3
Yerevan	17.5	19.9	13.0	16.8	17.2	18.8	13.2	16.4	23.2	23.4	12.1	18.6
Total	**18.5**	**19.6**	**12.9**	**17.6**	**18.3**	**19.2**	**13.1**	**17.2**	**20.9**	**20.6**	**12.0**	**18.7**

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	13.7	15.6	12.4	14.4	13.7	16.0	12.5	13.9	15.0	15.3	10.0	15.2
Aragatsotn	12.1	16.3	11.3	12.9	12.1	16.2	11.3	12.6	0.0	16.6	0.0	16.6
Ararat	14.6	14.5	12.4	13.4	14.6	14.1	12.3	13.1	0.0	16.7	16.7	16.7
Armavir	13.7	12.7	15.5	13.0	13.7	12.4	15.2	12.6	0.0	16.1	16.0	16.0
Lori	14.4	16.5	13.1	15.0	14.4	15.5	12.7	13.9	0.0	17.5	18.0	17.6
Syunik	13.3	13.1	16.0	14.8	13.3	12.9	16.0	14.8	0.0	16.2	16.3	16.2
Tavush	14.6	16.3	14.3	15.3	14.6	15.9	14.3	14.7	0.0	16.4	15.0	16.3
Vayots Dzor	12.2	15.3	12.1	12.6	12.2	14.5	12.0	12.2	0.0	15.5	16.0	15.6
Kotayk	12.2	13.1	12.9	12.9	12.2	12.8	12.5	12.6	0.0	17.6	16.2	16.9
Shirak	14.3	15.0	14.1	14.6	14.3	14.9	14.1	14.5	0.0	16.4	0.0	16.4
Yerevan	6.4	8.6	9.3	7.9	6.3	8.3	9.2	7.7	17.7	16.7	15.2	16.4
Total	**7.5**	**10.1**	**10.9**	**9.3**	**7.4**	**9.8**	**10.8**	**9.1**	**10.9**	**16.4**	**15.5**	**13.5**

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

:

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

Period		1 – 3 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	-	-	-	-
	February	500	1920	500	9.80

Period		6 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	500	1000	500	10.80
	February	500	1506	500	10.76

Period		9 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	500	911	500	11.34

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87
	February	2500	6047	2500	11.79

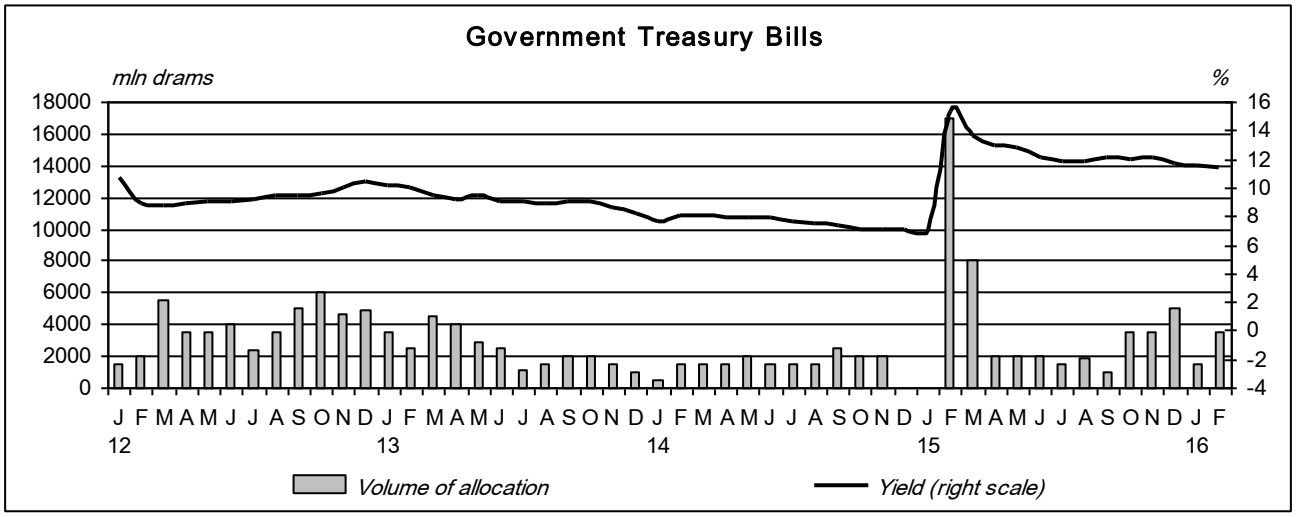
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

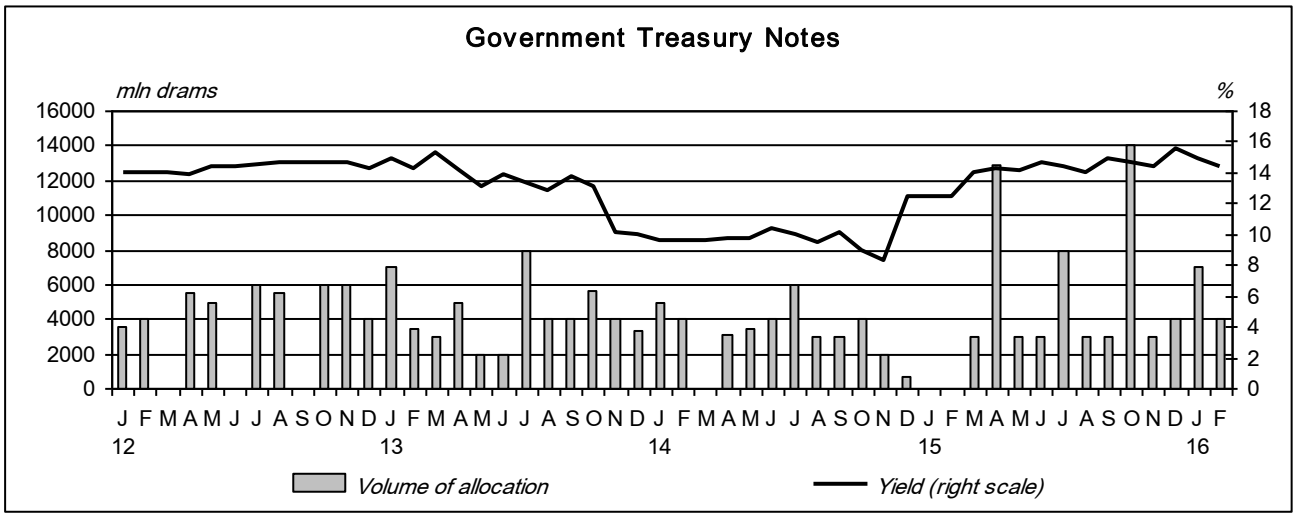
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89
	February	4000	7658	4000	14.38

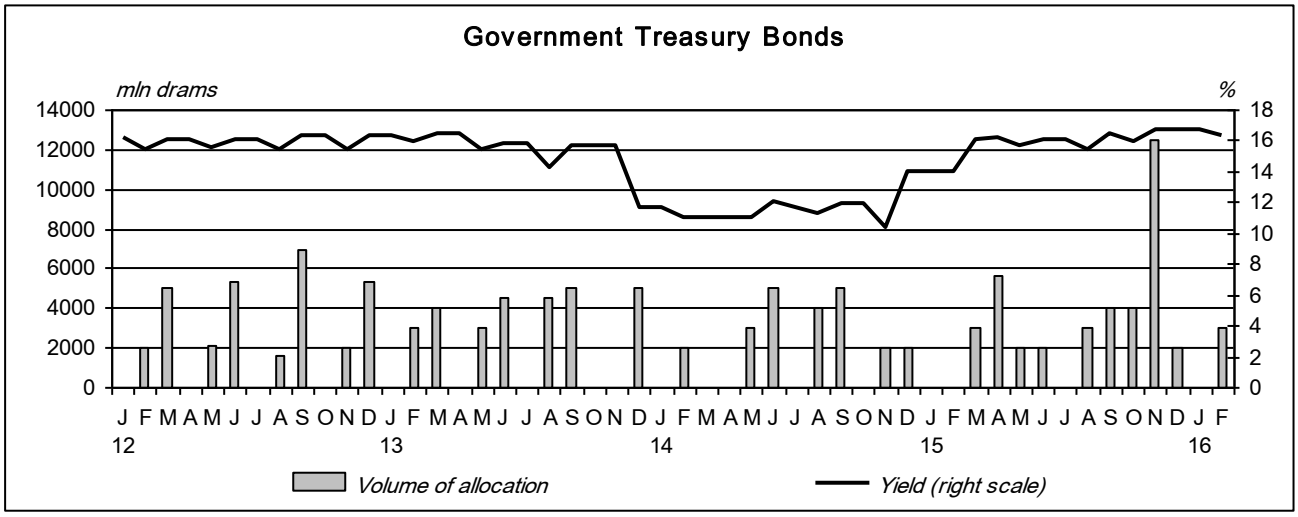
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	3000	3780	3000	16.31

[1] Yield is calculated as average weighted yields on the securities of given maturity.
[2] Maximum volumes of the range subject to allocation are presented.


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


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


Government Treasury Bonds
mln drams
%
14000
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
Volume of allocation
Yield (right scale)

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99
February	***2882***	***8.89***	***741.00***	***11.79***	***917.50***	***12.19***	***1834***	***14.76***	***82***	***15.15***	***3754***	***16.16***	***10211***	***13.17***
Max interest rate		11.00		11.90		12.58		15.33		15.15		16.54		16.54
Min interest rate		8.75		11.64		11.50		14.00		15.15		15.14		8.75
Standard deviation		1.04		0.14		0.36		0.41				0.42		2.17
Total	***3366***	***9.06***	***891.0***	***11.81***	***1305***	***12.66***	***5204***	***15.03***	***722.2***	***15.21***	***6354***	***16.24***	***17843***	***14.01***
Max interest rate		11.00		11.95		14.27		15.74		15.23		16.54		16.54
Min interest rate		8.75		11.64		11.50		13.22		15.00		15.14		8.75
Standard deviation		0.88		0.15		0.62		0.70		0.12		0.40		2.10

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

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

mln drams

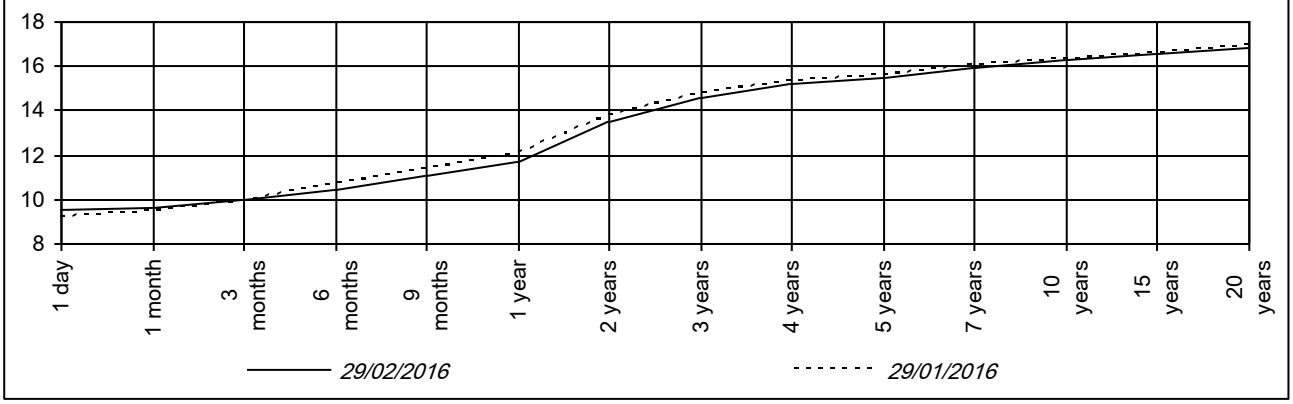
Investors	2015	2016	
	D	J	F
Residents[2], o/w:	320008	326024	334025
RA banks	183060	160571	199870
Non-bank agents and dealers	-	-	
Non-bank investors	50965	52573	53339
CBA	85983	112879	80816
Non-residents	758	749	749
Total	**320766**	**326772**	**334775**

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

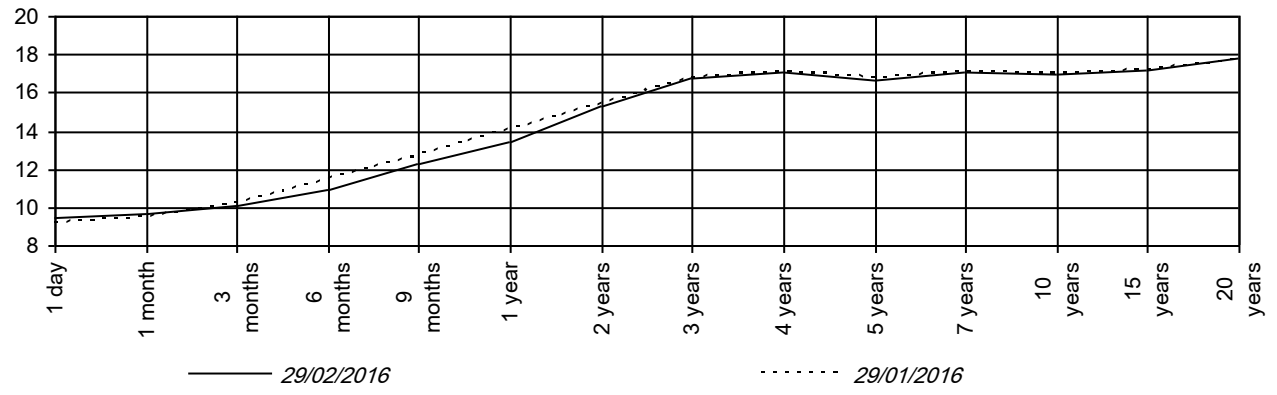
RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11
February	***3.30***	***6.72***
Max. exchange rate		6.77
Min. exchange rate		6.60
Standard deviation		0.10
Total	***5.60***	***6.84***
Max. exchange rate		7.12
Min. exchange rate		6.60
Standard deviation		0.18

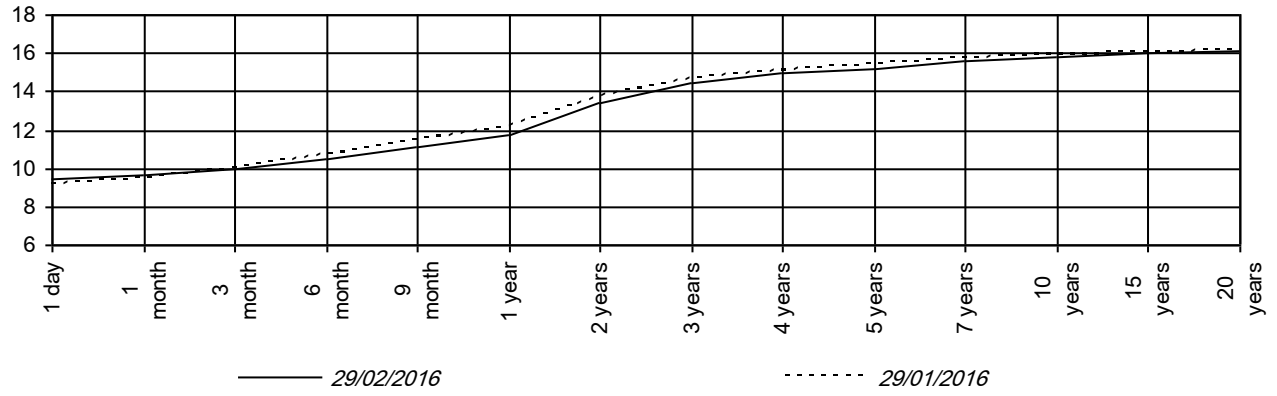
Coupon Bonds Spot Yield Curve



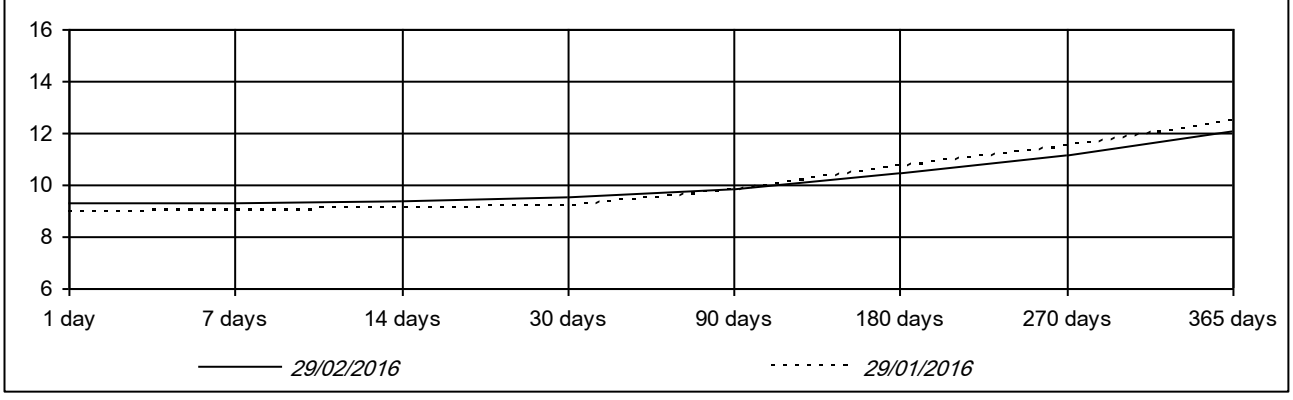
Coupon Bonds Forward Yield Curve



Coupon Bonds Yield Before Repayment



Discount Bonds Yield Curve



THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*
2016				
January	-	-	53100	484.69
February	-	-	41500	492.59

OPERATIONS IN FOREIGN EXCHANGE MARKET [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
February	53.95	493.04	-	-	251.36	492.80	**305.31**	**492.84**
Total	121.35	488.59	-	-	457.25	489.35	**578.60**	**489.19**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**
February	0.30	554.00	-	-	24.98	545.01	**25.28**	**545.12**
Total	0.30	554.00	-	-	49.00	535.61	**49.30**	**535.72**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
February	12.45	494.52	-	-	272.01	494.78	**284.46**	**494.77**
Total	79.85	486.52	-	-	539.59	491.01	**619.44**	**490.43**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**
February	0.30	554.00	-	-	43.63	549.52	**43.93**	**549.55**
Total	0.30	554.00	-	-	85.55	540.26	**85.85**	**540.31**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2016				
US dollars				
January	-	-	-	-
February	-	-	-	-
Total	**-**	**-**	**-**	**-**
Euro				
January	-	-	-	-
February	-	-	-	-
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

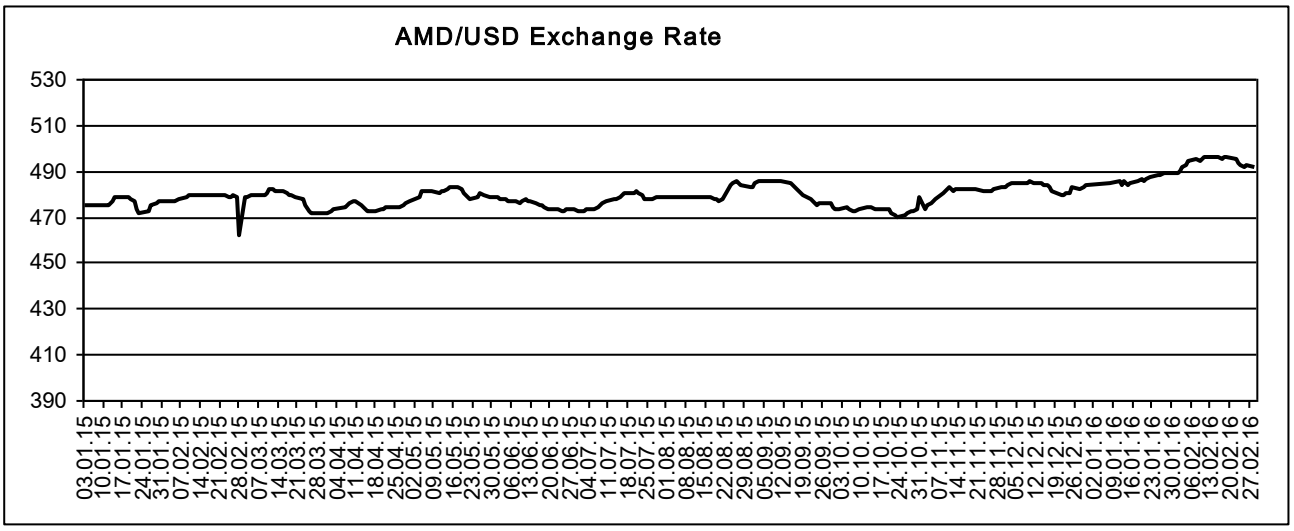
Date	2015	2016	
	D	J	F
1	482.93	-	489.16
2	483.71	-	489.82
3	484.59	-	491.78
4	484.43	-	492.41
5	-	-	493.70
6	-	-	-
7	484.44	-	-
8	484.60	484.68	494.63
9	484.79	-	494.24
10	485.24	-	495.09
11	484.79	485.10	495.86
12	-	483.67	496.05
13	-	485.01	-
14	484.22	483.45	-
15	483.98	484.74	495.61
16	483.66	-	496.11
17	482.85	-	495.19
18	481.04	485.30	495.88
19	-	485.87	495.53
20	-	485.69	-
21	479.49	486.35	-
22	478.97	487.33	494.74
23	479.84	-	493.38
24	480.46	-	492.22
25	482.55	487.99	491.70
26	-	488.23	492.04
27	-	488.48	-
28	481.63	-	-
29	482.50	488.75	491.34
30	483.75	-	-
31	-	-	-
End of period	**483.75**	**488.75**	**491.34**
Period average	**482.93**	**486.04**	**493.64**

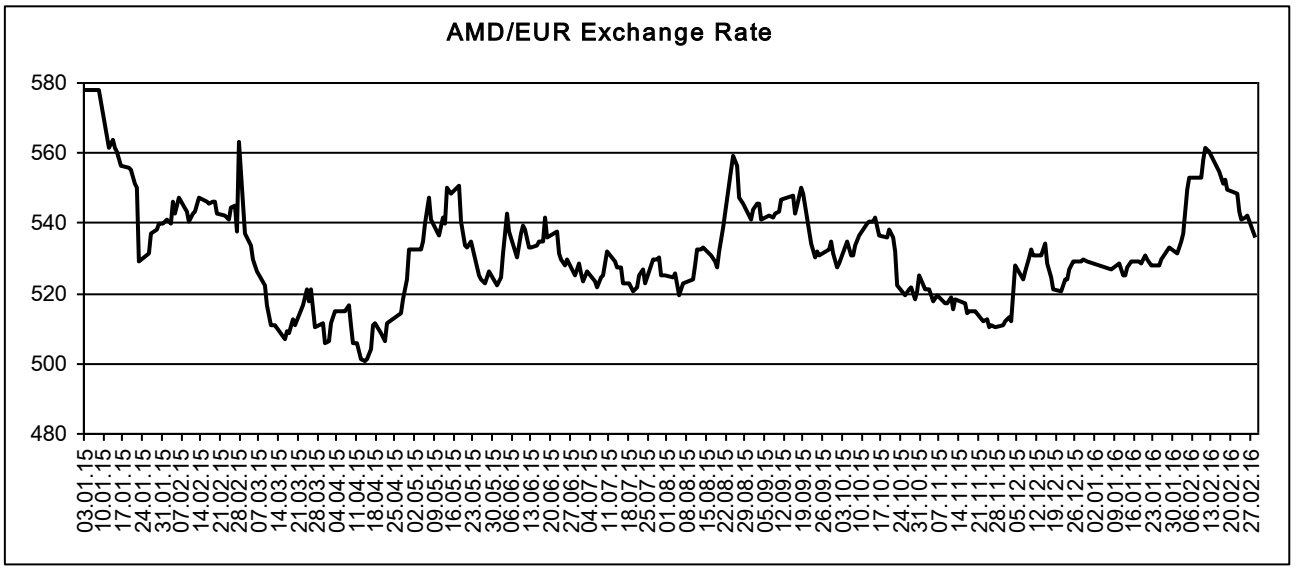
AVERAGE AMD/EUR EXCHANGE RATE

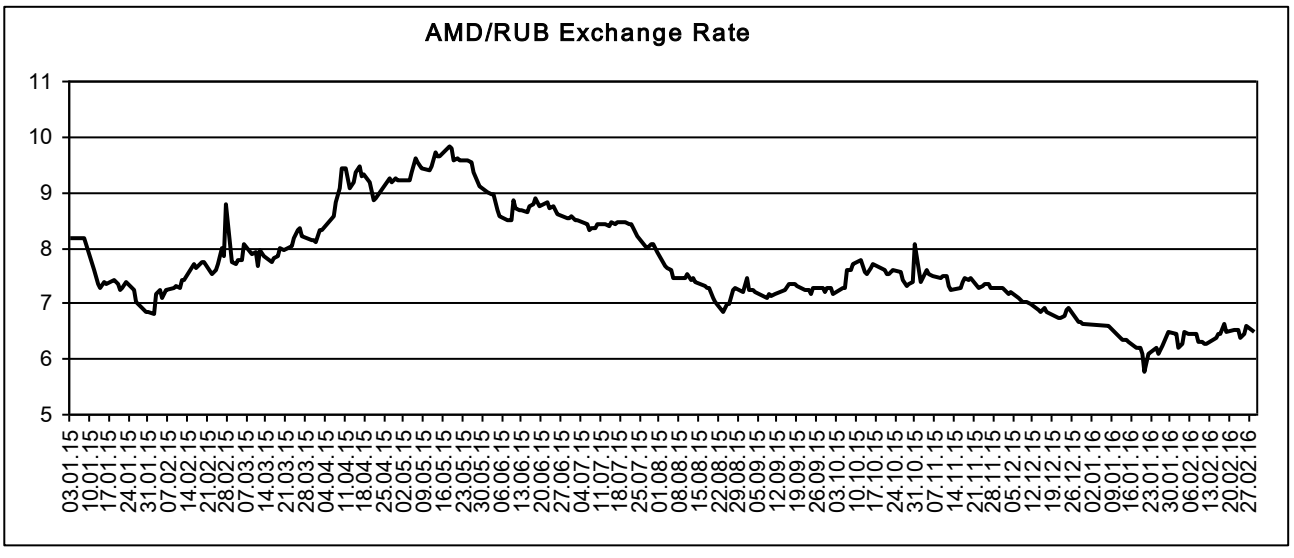
Date	2015	2016	
	D	J	F
1	511.57	-	531.03
2	512.97	-	534.59
3	511.78	-	536.97
4	527.59	-	549.33
5	-	-	552.70
6	-	-	-
7	523.92	-	-
8	526.03	526.85	552.90
9	529.88	-	553.01
10	532.21	-	557.72
11	530.55	528.13	561.41
12	-	524.93	560.29
13	-	524.64	-
14	530.56	527.11	-
15	533.78	528.71	555.38
16	528.30	-	554.40
17	524.23	-	551.10
18	520.63	528.93	552.26
19	-	528.43	549.05
20	-	530.62	-
21	520.58	529.68	-
22	523.80	527.97	548.17
23	524.03	-	542.87
24	526.54	-	540.56
25	528.83	527.81	541.51
26	-	529.19	542.03
27	-	531.17	-
28	528.64	-	-
29	529.59	532.79	535.86
30	528.69	-	-
31	-	-	-
End of period	**528.69**	**532.79**	**535.86**
Period average	**525.21**	**528.46**	**547.77**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016	
	D	J	F
1	7.28	-	6.43
2	7.22	-	6.19
3	7.15	-	6.25
4	7.18	-	6.47
5	-	-	6.44
6	-	-	-
7	7.07	-	-
8	7.00	6.58	6.42
9	7.00	-	6.29
10	7.01	-	6.29
11	6.96	6.44	6.25
12	-	6.35	6.25
13	-	6.34	-
14	6.88	6.32	-
15	6.85	6.29	6.37
16	6.89	-	6.42
17	6.83	-	6.42
18	6.79	6.17	6.60
19	-	6.20	6.48
20	-	6.08	-
21	6.74	5.77	-
22	6.73	6.08	6.51
23	6.76	-	6.52
24	6.86	-	6.38
25	6.89	6.19	6.44
26	-	6.08	6.57
27	-	6.21	-
28	6.66	-	-
29	6.65	6.48	6.46
30	6.62	-	-
31	-	-	-
End of period	**6.62**	**6.48**	**6.46**
Period average	**6.91**	**6.24**	**6.40**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15
07.02.15
14.02.15
21.02.15
28.02.15
07.03.15
14.03.15
21.03.15
28.03.15
04.04.15
11.04.15
18.04.15
25.04.15
02.05.15
09.05.15
16.05.15
23.05.15
30.05.15
06.06.15
13.06.15
20.06.15
27.06.15
04.07.15
11.07.15
18.07.15
25.07.15
01.08.15
08.08.15
15.08.15
22.08.15
29.08.15
05.09.15
12.09.15
19.09.15
26.09.15
03.10.15
10.10.15
17.10.15
24.10.15
31.10.15
07.11.15
14.11.15
21.11.15
28.11.15
05.12.15
12.12.15
19.12.15
26.12.15
02.01.16
09.01.16
16.01.16
23.01.16
30.01.16
06.02.16
13.02.16
20.02.16
27.02.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15
07.02.15
14.02.15
21.02.15
28.02.15
07.03.15
14.03.15
21.03.15
28.03.15
04.04.15
11.04.15
18.04.15
25.04.15
02.05.15
09.05.15
16.05.15
23.05.15
30.05.15
06.06.15
13.06.15
20.06.15
27.06.15
04.07.15
11.07.15
18.07.15
25.07.15
01.08.15
08.08.15
15.08.15
22.08.15
29.08.15
05.09.15
12.09.15
19.09.15
26.09.15
03.10.15
10.10.15
17.10.15
24.10.15
31.10.15
07.11.15
14.11.15
21.11.15
28.11.15
05.12.15
12.12.15
19.12.15
26.12.15
02.01.16
09.01.16
16.01.16
23.01.16
30.01.16
06.02.16
13.02.16
20.02.16
27.02.16

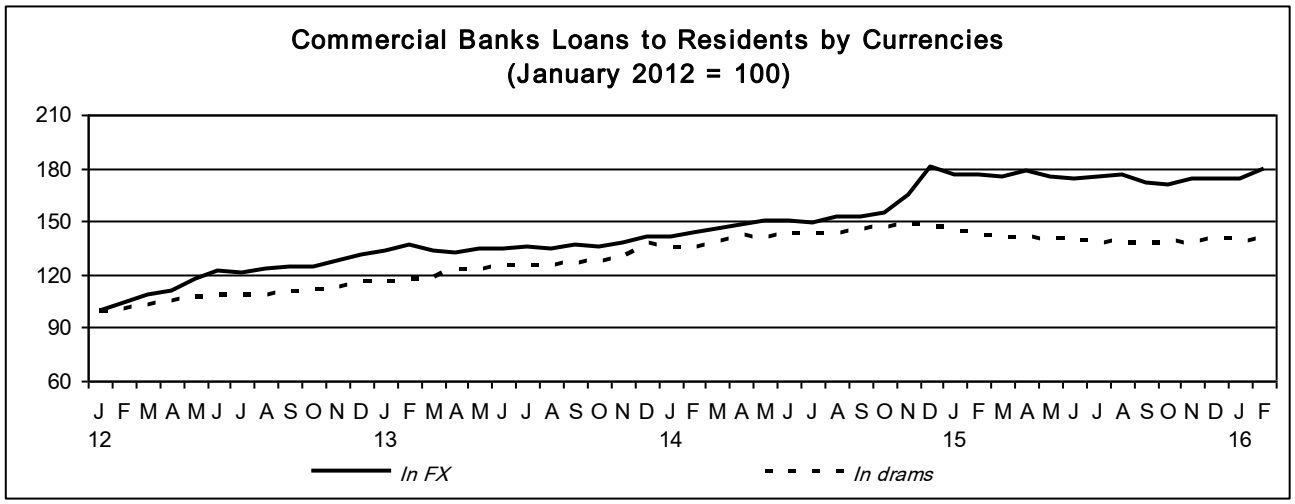

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15
07.02.15
14.02.15
21.02.15
28.02.15
07.03.15
14.03.15
21.03.15
28.03.15
04.04.15
11.04.15
18.04.15
25.04.15
02.05.15
09.05.15
16.05.15
23.05.15
30.05.15
06.06.15
13.06.15
20.06.15
27.06.15
04.07.15
11.07.15
18.07.15
25.07.15
01.08.15
08.08.15
15.08.15
22.08.15
29.08.15
05.09.15
12.09.15
19.09.15
26.09.15
03.10.15
10.10.15
17.10.15
24.10.15
31.10.15
07.11.15
14.11.15
21.11.15
28.11.15
05.12.15
12.12.15
19.12.15
26.12.15
02.01.16
09.01.16
16.01.16
23.01.16
30.01.16
06.02.16
13.02.16
20.02.16
27.02.16

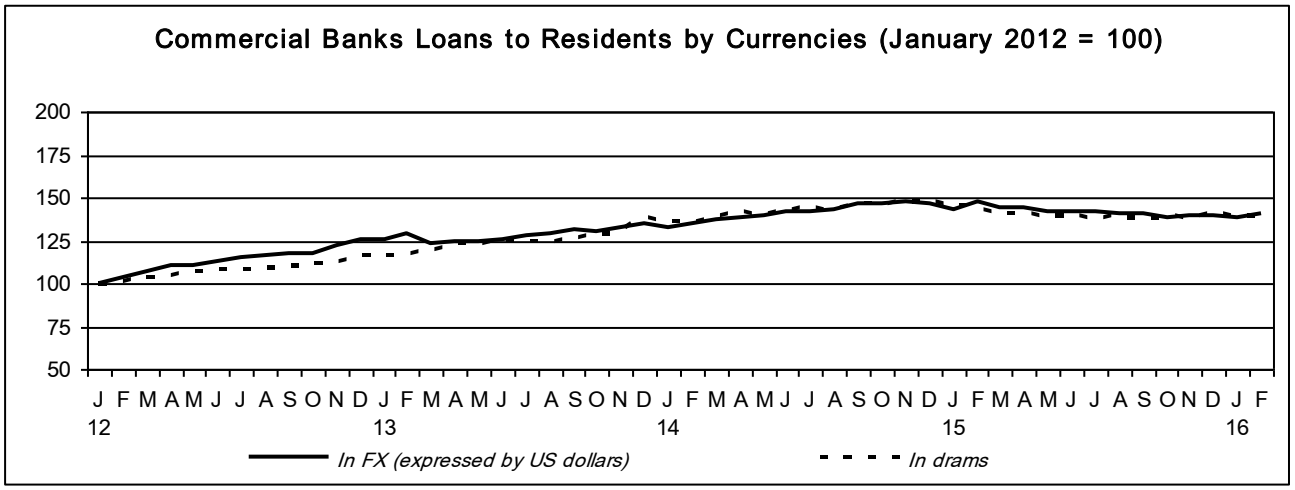
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

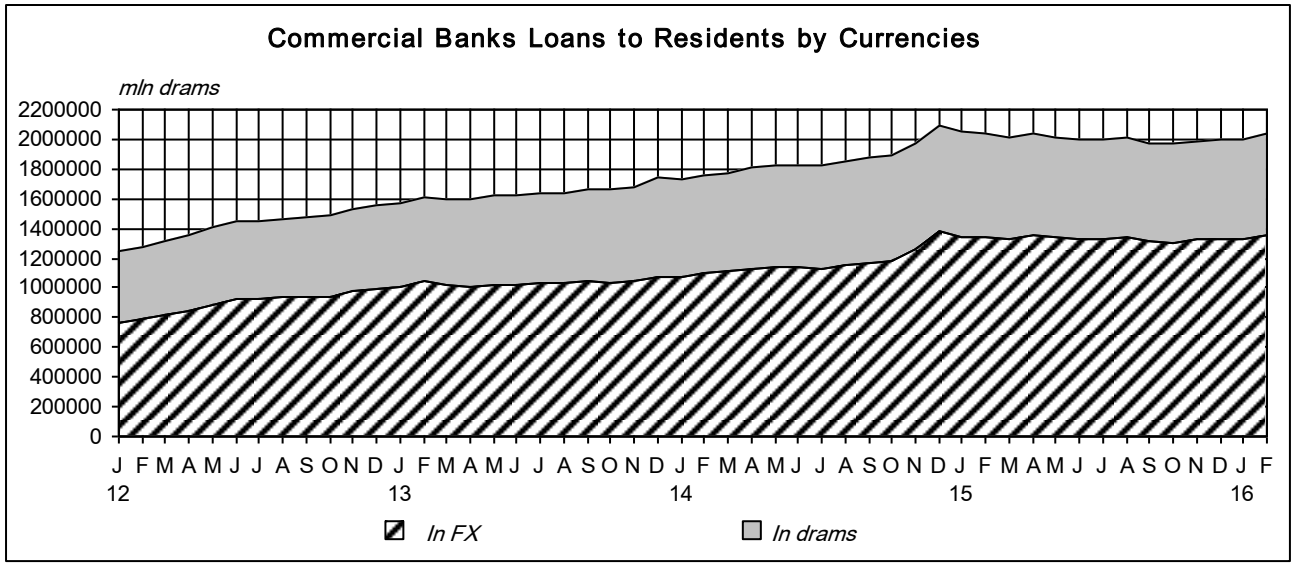
mln drams

Loans	2015	2016	
	D	J	F
To residents	**2005242**	**1995088**	**2040403**
AMD	680908	670846	678822
FX	1324334	1324242	1361580
Including:			
Non-financial corporations	1126052	1115886	1152767
AMD	179438	165839	167674
Private	176396	163055	164753
Public	3042	2784	2922
FX	946614	950047	985093
Private	923455	931998	968572
Public	23159	18049	16521
Households[2]	779952	780319	785440
AMD	466558	466825	470257
FX	313394	313494	315182
Non-profit organizations	62075	60585	61027
AMD	5045	6771	7495
in FX	57030	53814	53532
Other financial institutions	37162	38298	41169
AMD	29866	31411	33396
FX	7296	6887	7773
Non-residents [3]	**114271**	**122379**	**127198**
AMD	46611	42819	42794
FX	67660	79559	84404
Total loans (excluding accrued interests)	**2119513**	**2117467**	**2167601**
Total accrued interests	**53357**	**55484**	**57072**
Total loans (including accrued interests)	**2172870**	**2172951**	**2224673**

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


Commercial Banks Loans to Residents by Currencies
(January 2012 = 100)
210
180
150
120
90
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
In FX
In drams


Commercial Banks Loans to Residents by Currencies (January 2012 = 100)
200
175
150
125
100
75
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
In FX (expressed by US dollars)
In drams


Commercial Banks Loans to Residents by Currencies
mln drams
2200000
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016	
	D	J	F
balance (mln drams)			
Time loan investments	1939739	1934610	1970226
including: short-term	266863	261403	276358
long-term	1672876	1673207	1693867
Prolonged loan investments	110566	111560	113822
including: short-term	21898	23147	22221
long-term	88668	88414	91601
Overdue loan investments	37863	39983	45362
including: short-term	21321	22288	25111
long-term	16542	17695	20251
Total loan investments	**2088168**	**2086153**	**2129410**
share in total loan investments (%)			
Time loan investments	92.9	92.7	92.5
Prolonged loan investments	5.3	5.3	5.3
Overdue loan investments	1.8	1.9	2.1
Total loan investments	**100.0**	**100.0**	**100.0**
including: short-term	14.8	14.7	15.2
long-term	85.2	85.3	84.8

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share[3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	0.1
February	29386	0.8	58019	1.7	25009	0.7	2740	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

mln drams

Sectors	January 2016			February 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**703088**	**1331548**	**2034636**	**716650**	**1373027**	**2089677**
Agriculture, forestry and fishing, o/w:	**41094**	**107966**	**149060**	**41559**	**109717**	**151276**
Crop production	19116	59105	78222	19468	59431	78899
Animal production	19179	32153	51332	19418	33488	52906
Forestry and logging	192	7393	7585	92	7406	7498
Fishing and aquaculture	1651	1654	3304	1651	1485	3136
Mining and quarrying, o/w:	**5587**	**48863**	**54450**	**3156**	**51935**	**55091**
Mining of metal ores	135	27419	27554	232	26873	27104
Quarrying of building stones	598	3147	3745	590	2952	3542
Manufacturing, o/w:	**28313**	**142210**	**170523**	**28019**	**145003**	**173022**
Manufacture of food products, o/w:	14454	39521	53974	14382	39905	54287
Processing and preserving of meat	3672	5643	9315	3774	5571	9345
Processing and preserving of fruit and vegetables	1774	5427	7201	1751	5285	7035
Manufacture of dairy products	1893	9766	11660	1908	9359	11267
Manufacture of bread and fresh pastry goods	2756	11418	14174	2630	12397	15027
Manufacture of beverages	3629	41288	44917	3565	40603	44168
Manufacture of tobacco products	465	1502	1967	290	1503	1793
Manufacture of textiles and wearing apparel	367	2907	3274	441	2886	3327
Manufacture of leather clothes	232	302	534	229	401	630
Manufacture of wood and paper, products of wood and paper (except furniture)	541	1915	2456	550	1859	2409
Printing	781	2056	2837	781	2078	2859
Manufacture of chemical and chemical products	348	7929	8276	346	7958	8304
Manufacture of pharmaceutical products	90	955	1045	87	1021	1109
Manufacture of rubber and plastic products	490	4533	5023	483	4318	4801
Manufacture of non-metallic products	811	12579	13390	801	12839	13640
Manufacture of basic metals	0	7362	7362	0	7500	7500
Manufacture of fabricated metal product, except machinery and equipment	2014	5728	7742	1993	7031	9023
Manufacture of computer, electronic and optical products	213	2479	2693	195	2563	2758
Manufacture of furniture	1048	2705	3753	1020	2692	3712
Repair and installation of machinery and equipment	962	1138	2100	981	1200	2181
Electricity, gas, steam and air conditioning supply, o/w:	**21342**	**116883**	**138226**	**20858**	**108461**	**129319**
Electric power generation, transmission and distribution	20996	87145	108141	19527	78582	98109
Water supply, sewerage, waste management and remediation activities	**765**	**1446**	**2211**	**687**	**1470**	**2157**
Construction, o/w:	**26037**	**82242**	**108280**	**25916**	**87140**	**113056**
Construction of residential and non-residential buildings	7270	59380	66650	7620	63850	71470
Construction of roads and railways	2737	12954	15691	2583	13296	15879
Trade, o/w:	**57481**	**280151**	**337632**	**57381**	**308905**	**366286**
Sale and repair of motor vehicles and motorcycles and related parts	1009	6569	7578	997	7344	8341
Wholesale	18554	151903	170458	18738	173378	192116
Retail sale	37918	121679	159597	37645	128183	165828
Transportation and storage, o/w:	**6040**	**28957**	**34997**	**5938**	**29997**	**35934**
Taxi operation	1050	5199	6249	1013	6045	7058
Transport by road	3103	9776	12879	3119	9857	12976
Air transport	1005	8923	9928	1000	8948	9947
Warehousing and storage	52	1177	1228	47	1182	1229
Accommodation and food service activities, o/w:	**9254**	**84346**	**93600**	**9633**	**85802**	**95436**
Hotels and similar accommodation	2708	42053	44761	2707	42667	45374
Food and beverage service activities	5645	34384	40030	6118	34784	40901

mln drams

Sectors	January 2016			February 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**14383**	**27654**	**42037**	**14497**	**27579**	**42076**
Publishing activities	163	736	899	158	732	891
Television and radio programming and broadcasting	253	2154	2407	240	2165	2405
Telecommunications	13521	18083	31604	13687	18054	31740
Computer programming and related activities	203	5175	5378	195	5116	5311
Financial and insurance activities, o/w:	**63799**	**48079**	**111878**	**76022**	**53302**	**129324**
Commercial banks	32386	34511	66897	43217	39129	82346
Credit organizations	4102	4824	8926	4364	5599	9963
Insurance companies	979	14	994	1671	14	1685
Investment companies	21300	2854	24154	26087	2823	28910
Other financial organizations	965	5875	6840	684	5737	6421
Real estate activities, o/w:	**622**	**30681**	**31303**	**608**	**30533**	**31141**
Buying and selling of own real estate	162	1913	2075	160	1893	2053
Professional, scientific and technical activities, o/w:	**4834**	**10577**	**15410**	**4867**	**10545**	**15411**
Legal and accounting activities	3534	1577	5112	3506	1660	5166
Architectural and engineering activities	105	144	249	102	140	242
Scientific research and development	18	4827	4846	35	4751	4786
Advertising	723	3403	4126	779	3383	4163
Education, o/w:	**1531**	**2378**	**3909**	**1574**	**2334**	**3907**
Higher education	1349	1726	3076	1389	1734	3123
Human health	**2700**	**8679**	**11379**	**2613**	**8443**	**11056**
Arts, entertainment and recreation	**1001**	**8324**	**9325**	**985**	**8172**	**9158**
Other sectors, o/w:	**14107**	**102892**	**116999**	**14780**	**103919**	**118700**
Manufacture of jewelry and related articles	1443	2484	3928	1436	2433	3870
Tourism	185	318	502	212	338	550
Mortgage loans, o/w:	**80450**	**98085**	**178535**	**80573**	**98250**	**178823**
Mortgage loans to buy real estate	67806	77050	144857	68156	77133	145289
Mortgage loans to repair real estate	9962	16533	26495	9828	16657	26485
Mortgage loans to build real estate	2682	4501	7183	2589	4460	7050
Consumer loans, o/w:	**323747**	**101137**	**424884**	**326985**	**101520**	**428505**
Credit cards	78002	97920	175923	78531	98438	176969
Car loans	12951	120	13071	12433	115	12548
Loans to buy home appliances and computer	45918	8	45926	45022	8	45030
Loans against gold	94246	114	94361	97353	100	97453
Other consumer loans	92630	2974	95604	93646	2858	96504

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

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

%

	31.12.2015	31.01.2016	29.02.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**	**9.18**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**	**9.08**
Agriculture, forestry and fishing	0.70	0.70	0.90
Manufacturing, o/w:	1.10	1.22	1.46
Manufacture of food products	0.32	0.35	0.54
Manufacture of chemicals and chemical products	0.00	0.01	0.02
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32	0.34
Construction	0.45	0.56	0.80
Trade	0.76	1.06	1.31
Accommodation and food service activities	0.67	0.51	0.63
Information and communication	0.01	0.01	0.01
Financial and insurance activities	0.01	0.01	0.01
Other sectors	0.46	0.55	0.70
Mortgage loans	0.47	0.66	0.63
Consumer loans	1.53	1.82	1.79
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**

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

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank loans [1]		
	in drams	in FX	total
2015			
December	25986	40460	66446
2016			
January	32429	34897	67326
February	43281	31704	74986

[1] *Including interbank repo agreements.*

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016	
	D	J	F
Residents	**162242**	**161551**	**163599**
AMD	108640	108194	109013
FX	53602	53357	54586
O/w:			
Non-financial corporations	28056	27795	27242
AMD	15179	15082	14777
Private	14959	14872	14578
Public	220	210	199
FX	12877	12713	12465
Private	12872	12708	12460
Public	5	5	5
Households [2]	131511	131080	133789
AMD	91550	91106	92238
FX	39961	39974	41550
Non-profit organizations	2419	2317	2210
AMD	1654	1647	1640
FX	765	670	570
Other financial institutions	257	359	359
AMD	257	359	359
FX	0	0	0
Non-residents [3]	**18407**	**17592**	**15757**
AMD	131	125	117
FX	18276	17467	15640
Total loans	**180649**	**179143**	**179357**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2015	2016	
	D	J	F
balance (mln drams)			
Time loan investments	176564	174973	175020
o/w: short term	30761	29276	31845
long term	145803	145697	143176
Prolonged loan investments	1893	1842	1918
o/w: short term	801	762	857
long term	1092	1081	1062
Overdue loan investments	1964	2087	2158
o/w: short term	1939	2062	2131
long term	25	25	27
Total loan investments	**180421**	**178902**	179097
share in total loan investments (%)			
Time loan investments	97.9	97.8	97.7
Prolonged loan investments	1.1	1.0	1.1
Overdue loan investments	1.1	1.2	1.2
Total loan investments	**100.0**	**100.0**	**100.0**
o/w: short term	18.6	17.9	19.4
long term	81.4	82.1	80.6

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1
February	707	0.0	2400	0.0	9799	3.0

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

mln drams

Sectors	January 2016			February 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**207044**	**59709**	**266753**	**209952**	**62015**	**271967**
Agriculture, forestry and fishing, o/w:	**36260**	**17296**	**53555**	**36634**	**18732**	**55366**
Crop production	17412	6082	23494	17783	6552	24335
Animal production	16345	9811	26156	16380	10280	26660
Forestry and logging	11	-	11	11	-	11
Fishing and aquaculture	374	333	707	369	327	696
Mining and quarrying, o/w:	**44**	**313**	**357**	**42**	**307**	**349**
Mining of metal ores	0	191	191	0	186	186
Quarrying of building stones	43	79	123	42	78	120
Manufacturing, o/w:	**9373**	**4138**	**13511**	**9197**	**4037**	**13234**
Manufacture of food products, o/w:	3373	1491	4864	3322	1443	4765
Processing and preserving of meat	336	464	800	335	450	785
Processing and preserving of fruit and vegetables	1120	183	1303	1095	183	1278
Manufacture of dairy products	203	120	323	188	119	307
Manufacture of bread and fresh pastry goods	599	492	1091	611	469	1080
Manufacture of beverages	2426	430	2856	2351	407	2758
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	558	120	677	554	117	671
Manufacture of leather clothes	105	39	144	106	39	145
Manufacture of wood and paper, products of wood and paper (except furniture)	140	315	455	146	313	460
Printing	63	230	293	72	224	296
Manufacture of chemical and chemical products	157	20	177	154	19	173
Manufacture of pharmaceutical products	380	-	380	342	-	342
Manufacture of rubber and plastic products	331	421	751	327	411	739
Manufacture of non-metallic products	893	244	1136	875	255	1131
Manufacture of basic metals	1	9	9	1	10	11
Manufacture of fabricated metal product, except machinery and equipment	206	255	460	193	249	442
Manufacture of computer, electronic and optical products	159	13	172	148	13	161
Manufacture of furniture	246	359	604	275	347	622
Repair and installation of machinery and equipment	173	126	299	171	113	285
Electricity, gas, steam and air conditioning supply, o/w:	**172**	**1068**	**1241**	**162**	**1060**	**1222**
Electric power generation, transmission and distribution	172	1037	1209	162	1028	1190
Water supply, sewerage, waste management and remediation activities	**20**	**3**	**24**	**20**	**3**	**23**
Construction, o/w:	1437	2093	3529	1434	1840	3274
Construction of residential and non-residential buildings	1073	911	1985	1078	693	1771
Construction of roads and railways	106	963	1068	103	927	1030
Trade, o/w:	**10419**	**11949**	**22368**	**10277**	**12020**	**22297**
Sale and repair of motor vehicles and motorcycles and related parts	184	326	510	189	332	521
Wholesale	956	2912	3868	933	2913	3846
Retail sale	9184	8423	17607	9044	8398	17442
Transportation and storage, o/w:	**1750**	**1679**	**3429**	**1731**	**1604**	**3335**
Taxi operation	1149	543	1693	1134	519	1653
Transport by road	542	1084	1626	536	1033	1570
Air transport	0	-	0	0	-	0
Warehousing and storage	9	16	26	9	16	25
Accommodation and food service activities, o/w:	**1082**	**926**	**2008**	**1077**	**900**	**1977**
Hotels and similar accommodation	382	329	712	379	318	696
Food and beverage service activities	297	585	882	302	571	873

mln drams

Sectors	January 2016			February 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**90**	**195**	**285**	**88**	**193**	**281**
Publishing activities	9	26	35	11	25	35
Television and radio programming and broadcasting	8	64	71	7	62	69
Telecommunications	8	23	31	8	24	32
Computer programming and related activities	53	47	101	51	47	98
Financial and insurance activities, o/w:	**99217**	**6560**	**105777**	**101293**	**7617**	**108909**
o/w: loans, deposits	1826	2044	3870	1918	2659	4577
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	89940	6400	96340	91755	7309	99065
o/w: loans, deposits	89940	6381	96321	91755	7309	99065
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	8540	147	8686	8813	275	9088
Insurance companies	-	-	-	-	-	-
Investment companies	300	-	300	300	-	300
Other financial organizations	11	-	11	11	-	11
Real estate activities, o/w:	**1**	**24**	**25**	**1**	**25**	**26**
Buying and selling of own real estate	0	6	7	0	8	8
Professional, scientific and technical activities, o/w:	**188**	**265**	**452**	**194**	**278**	**473**
Legal and accounting activities	96	92	188	92	90	182
Architectural and engineering activities	3	3	5	3	2	5
Scientific research and development	1	12	13	1	11	12
Advertising	82	52	134	93	48	141
Education, o/w:	**174**	**10**	**184**	**175**	**10**	**185**
Higher education	81	7	88	86	7	93
Human health	**954**	**582**	**1536**	**959**	**569**	**1528**
Arts, entertainment and recreation	**160**	**214**	**375**	**153**	**214**	**367**
Other sections, o/w:	**4500**	**2051**	**6551**	**4468**	**2037**	**6505**
Manufacture of jewelry and related articles	61	401	462	58	398	457
Tourism	79	59	138	77	57	135
Mortgage loans, o/w:	**10896**	**9749**	**20645**	**11112**	**9948**	**21060**
Mortgage loans to buy real estate	8799	3624	12423	9020	3591	12611
Mortgage loans to repair real estate	2059	4911	6970	2054	5115	7169
Consumer loans, o/w:	**30307**	**593**	**30901**	**30933**	**621**	**31555**
Credit cards	0	-	0	0	-	0
Car loans	244	-	244	241	-	241
Loans to buy home appliances and computer	1112	-	1112	1046	-	1046
Loans against gold	16276	30	16306	17044	21	17066
Other consumer loans	12676	563	13239	12602	600	13202

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

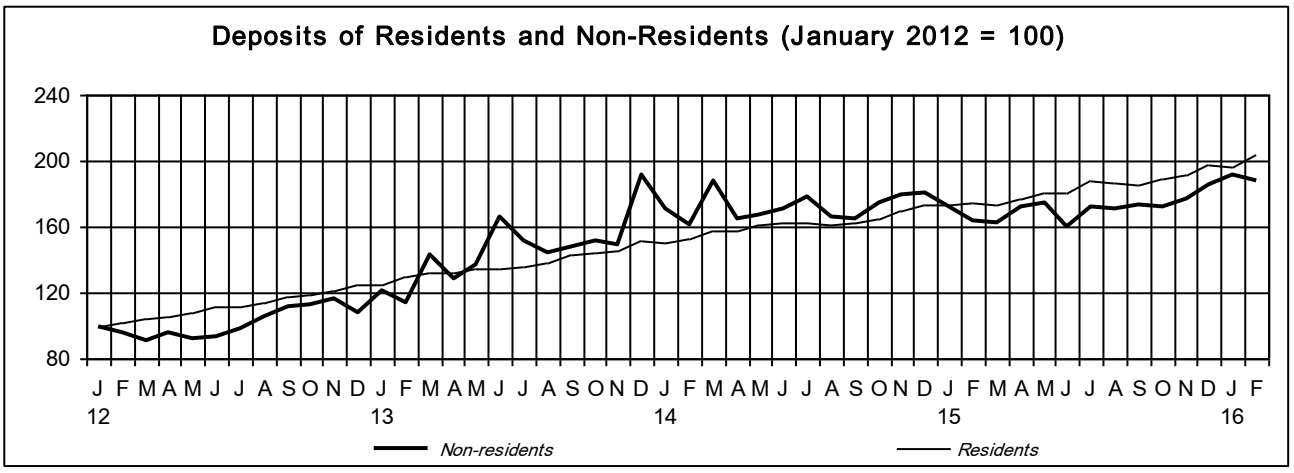
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

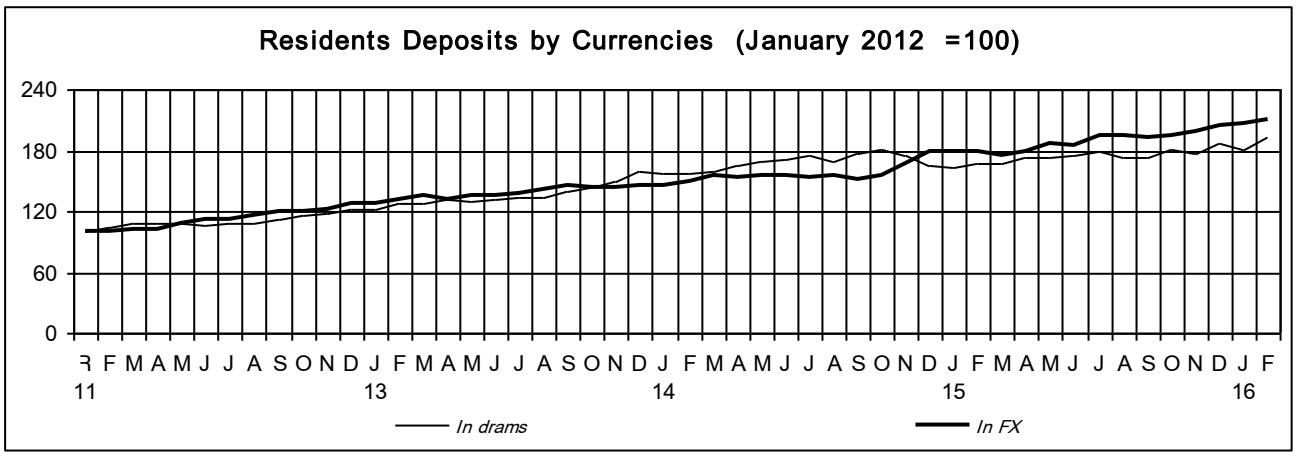
mln drams

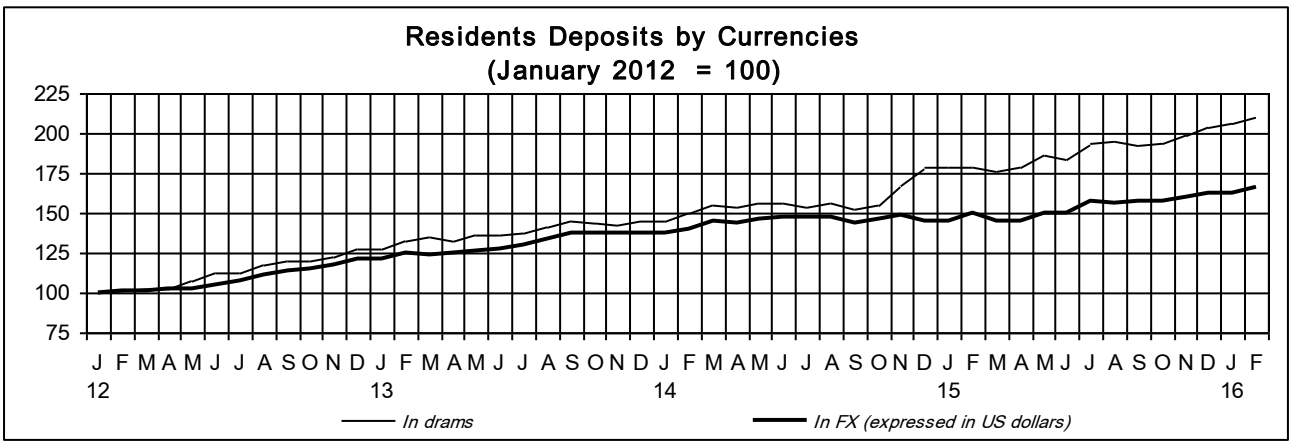
Deposits	2015	2016	
	D	J	F
Non-residents [2]	**449263**	**463735**	**455201**
AMD	391485	403709	394111
FX	57778	60025	61089
Residents	**1501844**	**1494632**	**1550004**
AMD	***536069***	***518483***	***551893***
Demand deposits(including accounts)	210040	194627	207666
Non-financial corporations	87652	82138	88975
Private	76804	71380	74476
Public	10848	10758	14499
Households	84448	76140	76657
Non-profit organizations	30773	28737	34430
Other financial institutions	7166	7611	7604
Time deposits	326029	323856	344226
Non-financial corporations	35887	30257	49923
Private	35219	29588	49327
Public	668	669	596
Households	203991	205467	208102
Non-profit organizations	16042	15972	13284
Other financial institutions	68334	70072	70734
Repo liabilities to domestic real sector	1775	2088	2184
FX	***965776***	***976149***	***998111***
Demand deposits (including accounts)	240397	231676	240405
Non-financial corporations	133132	122253	129556
Private	124937	115204	121073
Public	8195	7048	8483
Households	90973	88902	91722
Non-profit organizations	13052	15489	14463
Other financial institutions	3240	5033	4665
Time deposits	725379	744472	757706
Non-financial corporations	67446	72633	65541
Private	64774	69926	62819
Public	2671	2707	2723
Households	626547	640252	659909
Non-profit organizations	20950	20981	21106
Other financial institutions	10436	10606	11149
Total deposits (excluding accrued interests)	**1951107**	**1958366**	**2005204**
Total accrued interest	**23984**	**24516**	**25605**
Total deposits (including accrued interests)	**1975091**	**1982882**	**2030809**

[1] Excluding accrued interests.

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


Deposits of Residents and Non-Residents (January 2012 = 100)
240
200
160
120
80
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
Non-residents
Residents


Residents Deposits by Currencies (January 2012 =100)
240
180
120
60
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
11
13
14
15
16
In drams
In FX


Residents Deposits by Currencies
(January 2012 = 100)
225
200
175
150
125
100
75
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
12
13
14
15
16
In drams
In FX (expressed in US dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016	
	D	J	F
Number of banks	22	22	22
Number of banks by their organizational form	22	22	22
Open joint stock companies	5	5	5
Closed joint stock companies	16	16	16
LTD	1	1	1
With foreign equity participation	18	18	18
including over 50%	13	13	13
including over 95%	11	11	11
Share of foreign participants in bank statutory fund (in %)	67.7	67.7	67.5
Number of credit organizations	32	32	32
With foreign equity participation	12	12	12
including over 50%	7	7	7
including over 95%	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7	8.7
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	3	3	3
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 issuer companies	16	17	18
Number of pawn shops	151	149	148
Licensed within the period	4	0	1
With license declared null within the period	0	2	2
Number of currency exchange offices[2]	227	216	221
Licensed within the period	0	0	0
With license declared null within the period	3	0	1
Number of currency dealers	1	1	1
Payment system organizations	7	7	7
Asset managers	4	4	4
Funds, o/w:	12	12	12
Pension funds	8	8	8
compulsory	6	6	6
voluntary	2	2	2
Investment funds	3	3	3
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	31.01.2016	29.02.2016	(29.02..2016) – (31.01.2016)
Balance sheet capital	510384	510693	309
Statutory fund	364121	364121	0
Profit/loss [1]	99230	98537	-693
O/w:			
Profit (loss) of the reporting period	-2400	-3101	-701
Interest income	26143	46240	20097
Interest expenses	16434	32048	15614
Non-interest income	6015	14057	8043
Non-interest expenses	9436	19044	9608
Other expenses [2]	8701	16957	8256
Total liabilities	**2933432**	**2961834**	**28402**
O/w:			
Correspondent accounts of banks	13749	13178	-571
Other liabilities to banks (including CBA)	392977	373595	-19381
Liabilities to other financial institutions	546671	552811	6140
Demand liabilities to legal entities and households	541915	551292	9377
Time deposits of legal entities and households	1249793	1287030	37237
Total assets	**3443816**	**3472527**	**28711**
O/w:			
Cash	119886	129816	9930
Correspondent accounts with banks (including CBA)	623527	590435	-33092
Other claims on banks (including CBA)	93206	105640	12434
Claims on other financial institutions	42802	45392	2591
Government securities	256054	255405	-649
o/w: securities issued by the CBA			
Other securities	33797	34113	316
Loans to legal entities and households	2006355	1944353	-62001
Loan investments	**2137101**	**2185655**	**48554**
O/w:			
Standard	1948181	1962673	14492
Watched	91723	105340	13616
Non-standard	52467	53755	1288
Doubtful	44729	63872	19143

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.2016	Actual indicators 29.02.2016	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.14	16.86	12
S2[1] (high liquid assets to total assets ratio)	28.72	28.76	15
S2[2] (high liquid assets to demand liabilities ratio)	149.98	157.51	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	31.01.2016	29.02.2016	(29.02.2016) – (31.01.2016)
Balance sheet capital	146056	147168	1112
Statutory fund	117281	117431	150
Profit / loss [1]	28765	29623	858
O/w:			
Profit (loss) within reporting period	695		-695
Interest income	3725		-3725
Interest expenses	1211		-1211
Non-interest income	788		-788
Non-interest expenses	1297		-1297
Net assets provisioning	1217		-1217
Other expenses [2]	92		-92
Total liabilities	**178172**	**177947**	**-225**
O/w:			
Funds attracted from banks	40277	41805	1528
Funds attracted from other financial institutions	53475	53366	-109
Demand liabilities to legal entities and households	30	30	0
Time liabilities to legal entities and households	54144	52536	-1608
Total assets	**324228**	**325115**	**887**
O/w:			
Cash	2269	2460495	2458226
Bank accounts	13481	10414	-3067
Other claims on banks	96456	99194	2738
Claims on other financial institutions	8758	9155	397
Loans	166342	166063	-279
Financial lease	10121	9839	-282
Government securities	5308	5493	185
Other securities	16148	16357	209
Loan investments	**274715**	**277798**	**3083**
O/w:			
Standard	254888	258017	3129
Watched	11578	11079	-499
Non-standard	5049	5201	152
Doubtful	3198	3493	296

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.2016	29.02.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	30.60	31.86	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	**31.01.2016**	**29.02.2016**	**(29.02.2016) – (31.01.2016)**
Cash	33	68	35
Bank accounts	691	1023	333
Accounts receivable	5395	5164	-231
Share of reinsurers in insurance reserves	2738	2837	99
Indemnity claims	231	101	-130
Currents deposits and other investments	14742	15255	513
Loans extended	609	702	93
Securities	6634	6501	-134
Securities sold through repos	1446	1552	105
Future expenses and advanced payments on insurance	2682	2683	1
Fixed assets	2858	2861	3
Loss reserve	-689	-675	14
Other assets	5448	5479	30
Total assets	**42817**	**43551**	**734**
Drams	38902	39288	387
FX	3916	4263	347
Amounts payable on insurance indemnity	173	169	-4
Amounts ceded to coinsurers, reinsurers	1334	1143	-190
Borrowings and loans attracted	689	691	3
Insurance reserves	19637	19613	-24
Unearned premium reserves	14199	14153	-46
Claims reserves	3415	3438	22
Other reserves	2023	2022	0
Repos	1358	1471	113
Other liabilities	2404	2880	476
Total liabilities	**25594**	**25968**	**373**
Drams	24481	24270	-211
FX	1113	1698	584
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	456	796	340
Undistributed profit/loss of previous period	1004	1004	0
Other	699	719	21
Total equity capital	**17223**	**17583**	**360**
Other indicators			
Insurance amount	9940120	10192933	252813
Gross total of insurance premiums	4934	7373	2439
Premiums ceded to reinsurers	234	505	271
Gross total of insurance indemnity	890	2093	1203
Share of reinsurer in insurance indemnity	40	76	36

MAIN INDICATORS OF MANDATORY PENSION FUNDS (29.02.2016)

thous drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	795849		34211143		461164		35468156	-
Cash and deposits	228638	19191	9598519	624930	153576	24982	9980732	669103
Bonds, o/w:	329355	20536	14329458	679360	234607	52811	14893419	752707
Government bonds	272254	-	13174061	366926	163852	-	13610166	366926
Other	57101	20536	1155397	312434	70755	52811	1283253	385781
Equity securities [2]	236368	236368	10226807	4306736	72281	72281	10535456	4615385
Other assets	2586	-	93597	-	1206	-	97389	-
Total assets	796947	276095	34248381	5611026	461669	150074	35506997	6037195
Total liabilities	1098	-	37237	20	505	-	38841	20
Net asset value per share (RA drams)	1103	X	1102	X	1120	X	X	X
Funds yield from the beginning of the year, % [1]	0.19	X	0.57	X	2.46	X	X	X
Funds yield from initiation, % [1]	10.98	X	10.62	X	12.71	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**	**F 16**
Balance sheet capital	**4037**	**4169**	**4313**
Undistributed profit/loss, o/w:	787	870	951
Profit of current period	165	70	151
Commission fee and income on investment activities (principal and non-principal activity)	161	14	20
Net income on securities selling	203	1	2
Statutory capital	2899	4169	2979
Total liabilities	**24522**	**25966**	**26960**
Loans from banks	695	761	837
Repos with banks	23358	24254	25138
Total balance sheet assets	**28655**	**30135**	**31273**
Cash	2	2	2
Bank accounts	385	323	434
Securities sold by repos	23764	25055	26018
Securities purchased by repos	602	602	597
Government securities	499	536	529
Other securities	1081	1078	1073

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16	F 16
Operations of banks providing investment services	245850	151787	215803
Share securities	10802	756	5733
O/w: listed	2449	-	19
Corporative bonds	440	35	288
O/w: listed	440	35	288
Government securities	39747	8929	16073
O/w: listed	6789	362	4411
Repos/reverse repos	194861	142068	193709
O/w: listed	-	-	119
Transactions signed by investment companies	66555	40671	59984
Share securities	721	449	842
O/w: listed	31	-	842
Corporative bonds	821	57	479
O/w: listed	812	57	479
Government securities	6349	1256	1794
O/w: listed	-	-	52
Repos/reverse repos	58663	38909	56868
O/w: listed	-	-	119

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

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

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 15 [1]	J 16	F 16
Funds for trust management	278	238	231
Securities for trust management	1266	1392	1481
O/w: government bonds	1153	1185	1222

SECURITIES FOR CUSTODY

Indicators	D 15	J 16	F 16
Government securities (mln drams)	10384	11325	11483
Non-government securities(mln pcs)	10	8	10

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	31.01.2016	29.02.2016	(29.02.2016) – (31.01.2016)
Gross profit/loss	143085	416288	273203
Operational profit/loss	-4307	112227	116535
Other non-operational profit/loss	26519	67449	40930
Net profit/loss less profit tax	12926	163408	150481
Cash and cash equivalents	3369160	2571856	-797304
Bank accounts	2794520	5217697	2423177
Current financial investments	2898931	2970554	71623
Receivables	4688992	3454825	-1234167
Software	1124579	1125471	892
Fixed assets	13244332	13158709	-85623
Other assets	5356890	5368005	11115
Total assets	**32352826**	**32741646**	**388820**
Received short- term and long-term borrowings and loans	1527054	1508456	-18598
Advance and other current payables	7588601	2960421	-4628180
E-money	170398	160015	-10383
Other liabilities	5275761	9795643	4519881
Total liabilities	**14561814**	**14424534**	**-137280**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	12648	162255	149607
Undistributed profit / uncovered loss within pervious period	5904212	6719712	815500
Reserve capital	490117	490117	0
Other elements of own capital	8563098	8124089	-439008
Total capital	**17791012**	**18317111**	**526099**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646
February	10790	9800

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16	F 16
Circulation volume (thousand authorities)			
USD	67285	40517	47965
EUR	8634	5385	6399
RUB	1714017	1121104	1127077
Buying average exchange rate			
USD	481.93	485.00	492.07
EUR	522.53	524.20	543.56
RUB	6.77	6.17	6.32
Buying average exchange rate			
USD	483.81	486.42	493.99
EUR	525.35	527.19	545.70
RUB	6.80	6.18	6.31

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	September 2015	October 2015	November 2015	December 2015	January 2016	Monthly circulation		Change (%)
						February 2016	February 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1415270	1244022	1028094	1589650	621807	1057366	1503894	*-29.69*
Volume	327298	359312	328345	427818	311519	312000	247012	*26.31*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	74222	103742	130549	142417	104035	138365	50184	*175.72*
Volume	258	453	330	360	238	341	262	*30.15*
Total transfers [2]								
Value *(mln drams)*	1489492	1347764	1158643	1732067	725842	1195731	1554078	*-23.06*
Volume	327556	359765	328675	428178	311757	312341	247274	*26.31*
Transfers for exchange transactions								
Value *(mln drams)*	4099466	4056997	3772748	4094263	3308420	3706980	4468151	*-17.04*
Volume	1550	1578	1433	1601	1890	1329	1567	*-15.19*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	5588958	5404761	4931390	5826329	4034262	4902711	6022229	*-18.59*
Volume	329106	361343	330108	429779	313647	313670	248841	*26.05*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	September 2015	October 2015	November 2015	December 2015	January 2016	Monthly circulation		Change (%)
						February 2016	February 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	218083	197802	171098	244065	112996	157706	167825	*-6.03*
Volume	421877	440944	450434	608880	302819	468732	400661	*16.99*
By e-payment orders [3]								
Value *(mln drams)*	1767193	1618577	1407682	2120463	962882	1424431	1780049	*-19.98*
Volume	1041942	1089754	1056950	1358505	873954	1051433	843295	*24.68*
By checks								
Value *(mln drams)*	1588	1882	1577	571	218	275	511	*-46.20*
Volume	962	960	913	299	87	181	211	*-14.22*
Non-cash operations by cards								
Value *(mln drams)*	13714	14175	13442	18085	10937	13294	10716	*24.06*
Volume	496999	512135	512919	630183	496907	563596	431663	*30.56*
Total								
Value *(mln drams)*	2000577	1832437	1593799	2383184	1092857	1595707	1959100	*-18.55*
Volume	1961780	2043793	2021216	2597867	1825560	2083942	1675830	*24.35*
Transactions by cards in RA								
Value *(mln drams)*	110426	117118	110363	152629	76982	106808	99271	*7.59*
Volume	2273582	2348926	2309513	2871450	1824861	2363145	2105269	*12.25*
Cards in circulation								
As of the end of period	1703168	1716471	1719017	1728926	1727383	1739122	1595807	*8.98*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2015	2016	
	D	J	F
ATM			
Value *(mln drams)*	118251	58661	82772
Volume	2222033	1331719	1793364
O/w:			
Cash-in via ATM			
Value *(mln drams)*	332	248	231
Volume	2257	1961	2229
Cash withdrawal via ATM			
Value *(mln drams)*	116999	57825	81944
Volume	2182140	1300778	1756537
Non-cash operations via ATM			
Value *(mln drams)*	920	588	597
Volume	37636	28980	34598
POS terminals and imprinters			
Value *(mln drams)*	28982	14200	19082
Volume	401618	269241	318320
Cash withdrawal via POS terminals/ imprinters			
Value *(mln drams)*	17210	7971	7743
Volume	56870	25215	277537
Non-cash operations via POS terminals/ imprinters			
Value *(mln drams)*	11772	6228	11339
Volume	344748	244026	40783
Internet environment operations			
Value *(mln drams)*	5393	4121	4954
Volume	247799	223901	251461
Total			
Value *(mln drams)*	152627	76982	106808
Volume	2871450	1824861	2363145

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016	
	D	J	F
Cash withdrawal			
Value *(mln drams)*	1685	1508	1478
Volume	20714	16510	17874
Non-cash transactions			
Value *(mln drams)*	4641	5824	4333
Volume	142606	151793	149942
Total			
Value *(mln drams)*	6326	7332	5812
Volume	163320	168303	167816