MONETARY BULLETIN

(MARCH 2015)

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

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

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

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

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

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

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

CONTENT

Real Sector .....

External Sector .....

State Budget Indicators .....

Monetary Indicators .....

Financial Market .....

Loans Investments .....

Commercial Banks Deposits .....

Main Indicators of Financial Organizarions .....

Payment and Settlement System .....

MACROECONOMIC INDICATORS

Items	*February 2015*	*Real growth rate in February 2015 against February 2014 (%)*	*March 2015*	*Real growth rate in March 2015 against March 2014 (%)*
Economic activity indicator		103.7		102.2
Industrial production *(mln drams)*	96797.0[1]	108.0[1]	104898.7	104.0
Gross agricultural output *(mln drams)*	26004.9	104.9	31902.9	105.7
Capital construction *(mln drams)*	11999.1	101.2[1]	22837.7	99.7
Retail trade turnover *(mln drams)*	149351.7	93.6	173009.9	94.7
Volume of service *(mln drams)*	81191.9	105.3	89344.9	102.8
Electricity production *(mln kW/h)*	579.6	87.1	602.6	96.9
Average monthly nominal salary per employee *(drams)*	173556[1]	104.7[1,2]	176269[3]	103.4[3,2]

PRICE INDICES

2015	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.5	99.5	100.0	101.5
February	99.9	98.4	102.5	99.0
March	99.9	99.5	100.8	98.9
March 2015 against March 2014	105.1	105.4	106.1	103.7

INFLATION

Period	*2013*	*2014*	*2015*	*2015*	*2015*
	against previous month (%)			*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.9	2.8	2.5	2.5	4.2
February	-0.4	-1.2	-0.1	2.4	5.4
March	0.4	-0.4	-0.1	2.3	5.8
April	-0.1	0.5			
May	0.0	-0.8			
June	-0.1	-1.8			
July	0.4	-0.9			
August	0.3	0.7			
September	-0.2	0.4			
October	0.3	1.0			
November	0.9	1.3			
December	1.1	3.0			
Annual *(against December of previous year)*	5.6	4.6			
Annual *(against the previous year)*	5.8	3.0			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [2]

Name	*March 2015 against February 2015 (%)*	*Contribution to inflation (percentage point) [3]*
CPI	**99.93**	
Food (including alcohol and tobacco), o/w:	**99.23**	**-0.38**
Vegetables and potato	97.22	-0.16
Bread	98.49	-0.15
Fruit	104.10	0.14
Animal and vegetable oils and fats	97.20	-0.08
Meat products	99.17	-0.08
Confectionery	103.15	0.04
Eggs	97.89	-0.03
Non-food, o/w:	**101.20**	**0.25**
Textiles and wearing apparel	105.03	0.13
Footwear	104.00	0.06
Pharmaceutical products	101.00	0.04
Personal cars and petrol	99.10	-0.04
Detergents	102.05	0.03
Services, o/w:	**100.21**	**0.06**
Կենցաղային բնույթի	102.70	0.03
Բուժսպասարկման	101.15	0.03
Տրանսպորտի	99.04	-0.03
Հանրային սննդի	101.54	0.02

CORE INFLATION [2]

Period	*2013*	*2014*	*2015*
against previous month (%)			
January	0.79	0.17	0.94[4]
February	0.21	-0.45	0.21[4]
March	0.53	0.02	-0.09
April	0.51	0.14	
May	0.38	0.05	
June	0.54	-0.19	
July	0.09	0.30	
August	0.11	0.81	
September	0.28	1.01	
October	0.29	0.47	
November	0.06	0.37	
December	-0.19	1.11	
against the same month of previous year (%)			
January	3.63	3.03	3.82[4]
February	3.73	2.35	4.45[4]
March	4.20	1.82	4.40
April	4.71	1.44	
May	5.30	1.09	
June	5.50	0.43	
July	5.49	0.63	
August	5.70	0.32	
September	5.34	0.47	
October	4.85	1.15	
November	4.51	1.46	
December	3.69	2.75	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST[2]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**4.40**
Pork	0.40
Yogurt	0.20
Sour cream	0.20
Home-made cheese (of cow milk)	0.20
Candies	0.20
Sausages	0.18
Biscuits	0.15
Service of travel agencies	0.14
Caramel	0.13
Beef	0.12
Boiled sausage	0.12
Automobile “KIA Cerato”	0.11
Contact lenses	0.11
Short-stay accommodation rentals	0.10
Petrol	-0.07

[1] Adjusted by the NSSA.

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

[3] According to the NSSA preliminary data.

[4] Adjusted by the NSSA due to structural changes in consumer basket.

EXPORT AND IMPORT OF GOODS[1]

Item	*January - February 2015 (mln US dollars)*	*January - February 2015 against January - February 2014 (%)*	*January - March 2015 (mln US dollars)*	*January - March 2015 against January - March 2014 (%)*
Exports *(FOB)*	163.1	74.8	267.6	76.9
Imports *(CIF)*	429.4	71.4	677.5	69.5
Trade balance deficit	266.3	69.5	409.9	65.4

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

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

thous US dollars

Country	2014					
	March			January - March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	109863	22614	87248	296746	55779	240967
USA	11378	12270	-892	30986	33389	-2403
Ukraine	1164	1229	-66	4051	3661	390
Kazakhstan	1802	249	1553	4964	684	4281
Germany	2388	5235	-2846	7183	10315	-3132
Spain	715	1166	-451	1959	5420	-3461
France	1929	1154	775	4980	4315	665
UAE	3100	4710	-1610	8125	11991	-3867
China	253	9005	-8752	656	18360	-17704
Turkey	424	1447	-1022	710	4465	-3754
Other countries	26439	19611	6828	60318	54961	5358
Total	**159456**	**78690**	**80766**	**420678**	**203338**	**217340**

thous US dollars

Country	2015					
	March			January - March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	60987	23889	37098	148993	60099	88894
USA	14235	9139	5096	37828	22591	15236
Ukraine	452	530	-78	1719	1638	81
Kazakhstan	1757	159	1598	3624	427	3196
Germany	3264	3493	-229	7315	12393	-5078
Spain	604	1224	-621	1680	3246	-1567
France	1388	2482	-1094	4270	4452	-183
UAE	1941	2125	-184	5194	5544	-350
China	141	4499	-4358	414	10534	-10121
Turkey	177	892	-715	1458	2725	-1267
Other countries	28198	13472	14727	60327	42366	17961
Total	**113146**	**61906**	**51240**	**272820**	**166017**	**106803**

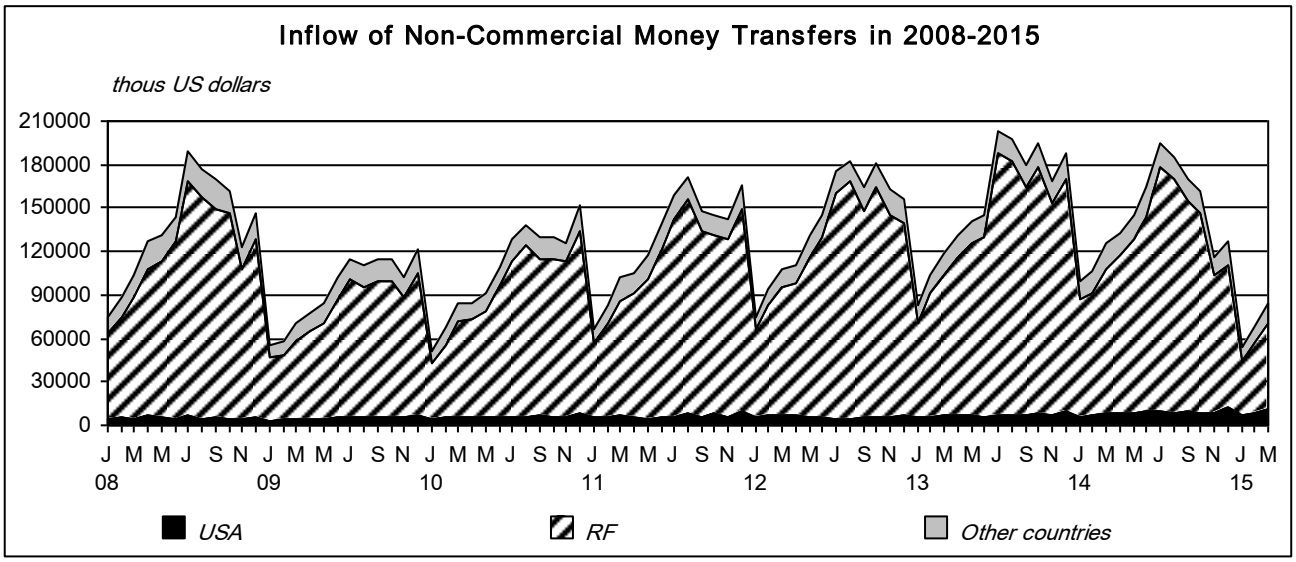
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

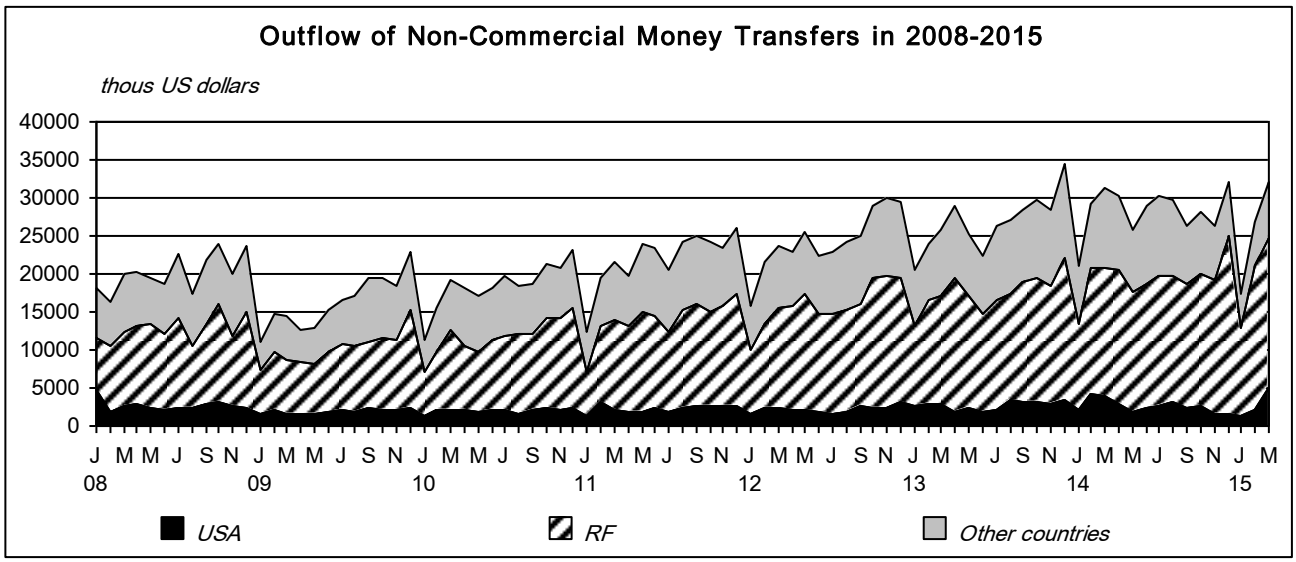
thous US dollars

Country	2014					
	March			January - March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	99432	16913	82518	263695	44718	218977
USA	8128	3824	4305	21403	10267	11136
Ukraine	1057	975	82	3353	2883	470
Kazakhstan	1333	189	1144	3935	484	3451
Germany	1639	722	918	4213	2170	2043
Spain	613	494	120	1615	1034	581
France	1430	400	1030	3751	1553	2198
UAE	508	693	-185	2693	1957	736
China	170	1941	-1771	274	3646	-3372
Turkey	153	282	-129	390	854	-465
Other countries	11199	4775	6424	25695	11922	13773
Total	**125663**	**31206**	**94457**	**331017**	**81489**	**249528**

thous US dollars

Country	2015					
	March			January – March		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	59403	19689	39714	144350	50036	94314
USA	10438	4938	5500	26393	8419	17974
Ukraine	439	418	21	1705	1301	404
Kazakhstan	1072	158	914	2561	422	2138
Germany	1373	352	1022	3649	1274	2375
Spain	512	277	235	1387	698	688
France	1175	394	781	3077	1183	1894
UAE	421	341	80	1052	815	238
China	86	777	-691	199	1772	-1573
Turkey	137	245	-108	379	613	-234
Other countries	8906	4628	4278	21591	9972	11619
Total	**83961**	**32215**	**51746**	**206342**	**76505**	**129836**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2014	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.4	131.9	131.2	132.0	130.1	128.4	128.9	131.7	134.8	138.2	141.9	138.6
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.3	240.5	245.5	249.8	238.6
2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.8	149.4	147.8									
Nominal effective exchange rate (1997=100)	243.0	256.2	257.8									

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

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

mln US dollars

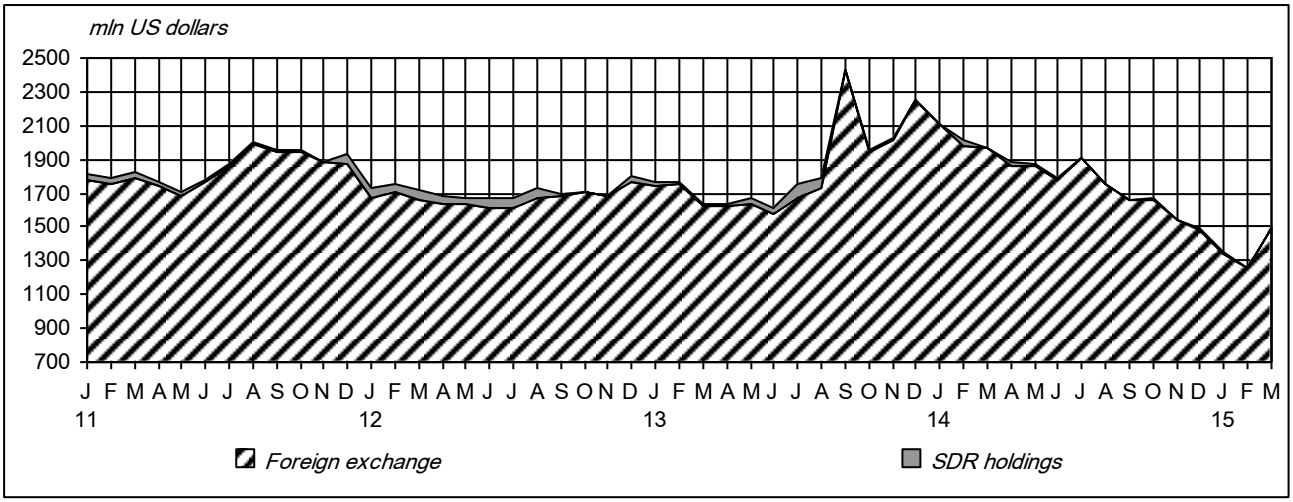
Indicators	2014	2015		
	D [3]	J	F	M [4]
Gross international reserves	**1489.3**	**1351.1**	**1260.9**	**1491.5**
Gold	0.0	0.0	0.0	0.0
SDR holdings with the IMF	6.2	6.1	5.5	0.7
Reserve position with the IMF	0.0	0.0	0.0	0.0
Foreign exchange [2]	1483.1	1345.1	1255.4	1490.9

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.

[4] Data are prelinimary. Does not include the CBA closing entries.



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

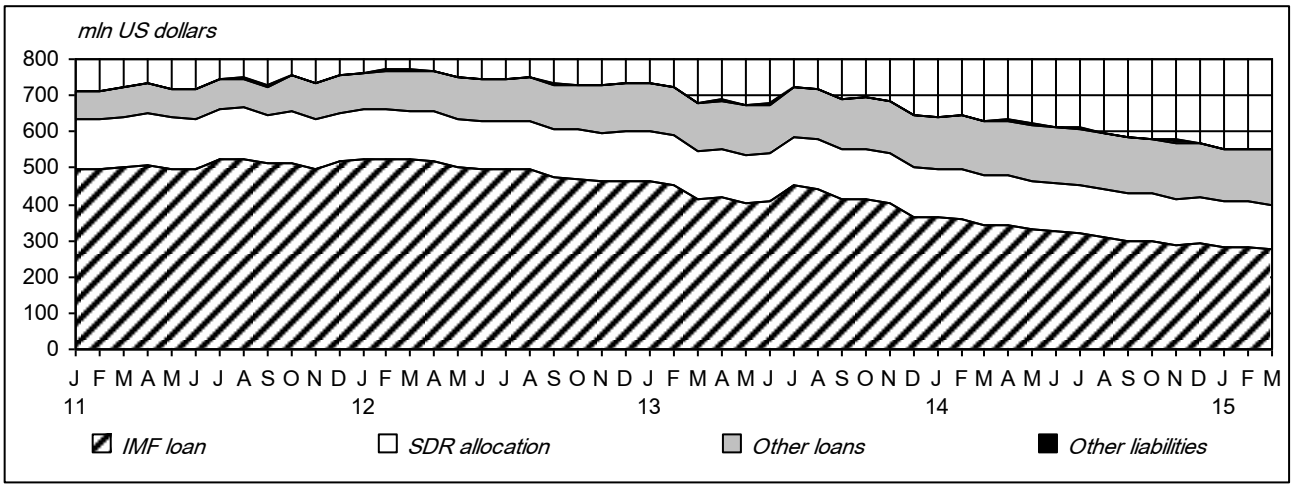
mln US dollars

Indicators	2014	2015		
	D [2]	J	F	M [3]
Gross foreign liabilities	**568.2**	**549.6**	**551.6**	**553.7**
IMF credit	290.5	282.7	283.3	273.3
SDR allocation	127.5	124.0	124.4	121.7
Other loans	150.0	142.6	143.4	158.2
Other liabilities	0.3	0.3	0.5	0.5

[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.

[2] Includes the CBA closing entries.

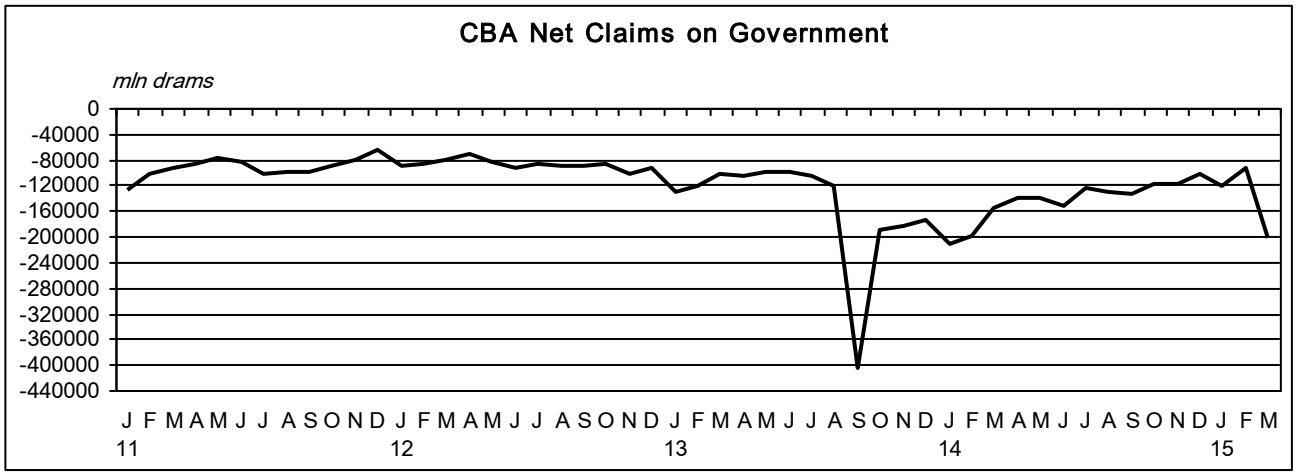
[3] Data are prelinimary. Does not include the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2014								
December	14634	14634	113933	2166	0	674	116772	**-102138**
2015								
January	14951	14951	133806	1212	0	676	135693	**-120742**
February	14283	14283	105337	1525	0	679	107540	**-93258**
March	14342	14342	215365	1494	0	668	217527	**-203184**



MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	**Currency in circulation** *(mln drams)*	**Demand deposits in drams** *(mln drams)*	**M1** [2] *(mln drams)*	**Time deposits in drams** *(mln drams)*	**M2** [3] **(mln drams)**	**Deposits in foreign currency** *(mln drams)*	**M2X** [4] *(mln drams)*	**Money multiplier** [5]	**Dram multiplier** [6]
2014										
December	886765	348359	182886	531245	287032	818277	855918	1674196	1.89	1.09
2015										
January	833398	306359	170327	476687	283933	760620	853215	1613834	1.94	1.08
February	807073	302795	175306	478101	286234	764335	857720	1622055	2.01	1.11
March	791993	296473	174230	470704	286151	756855	844882	1601737	2.02	1.11

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

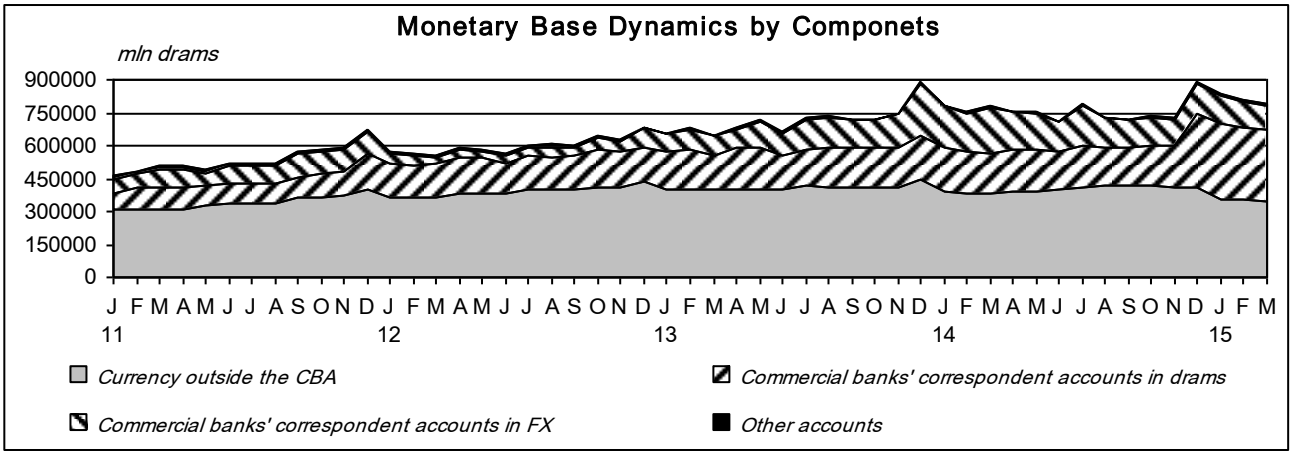
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

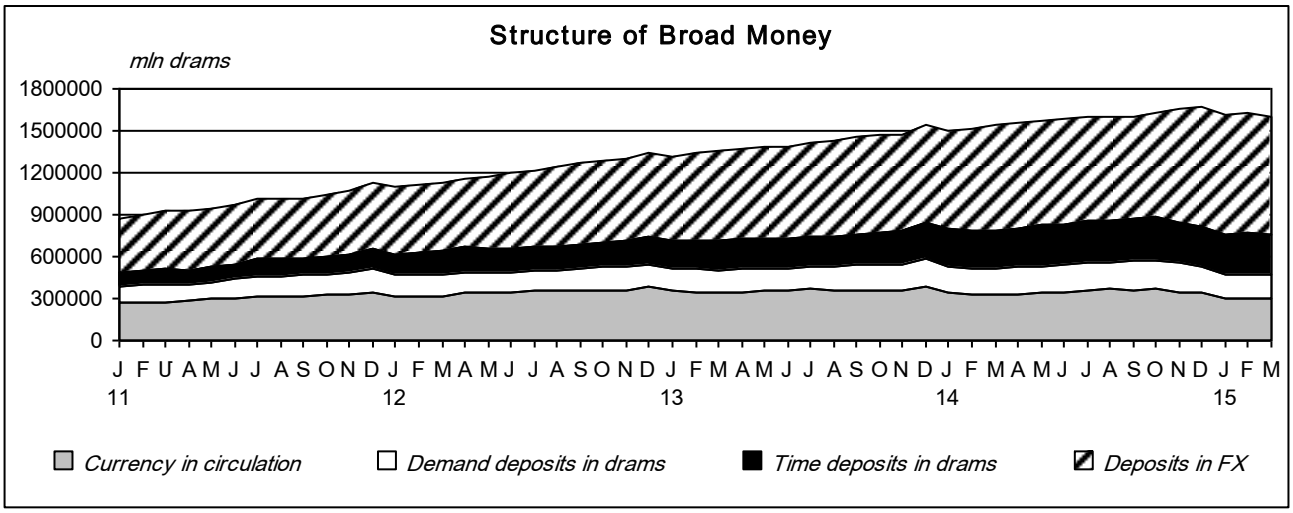
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

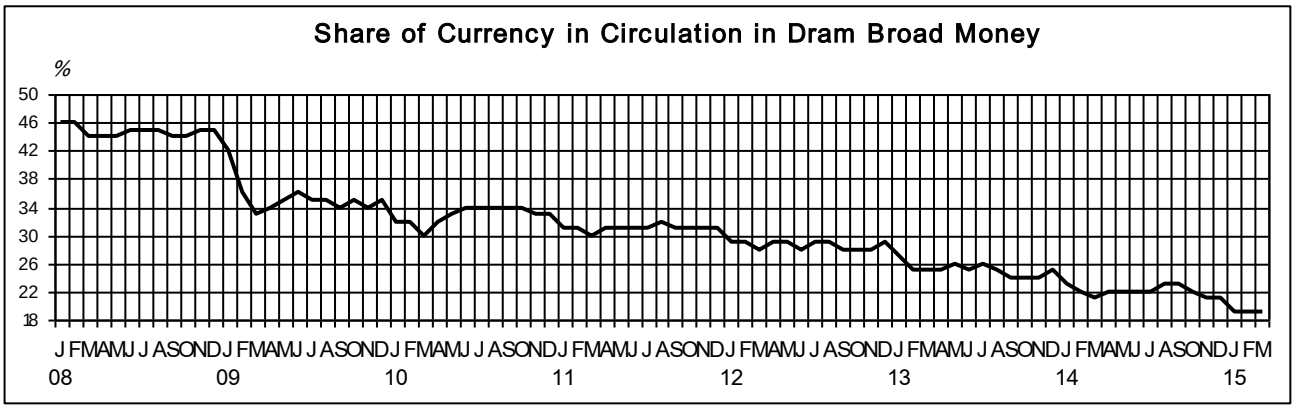
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

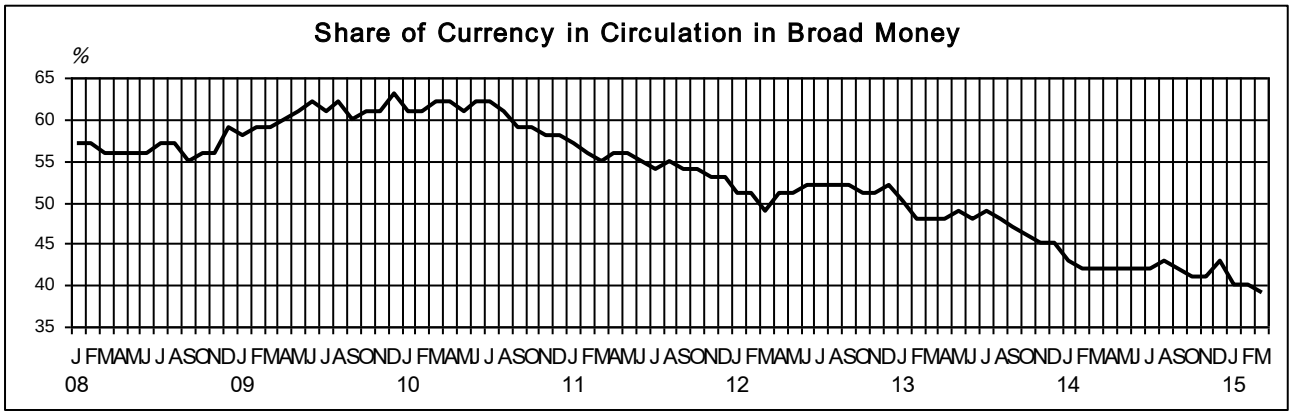
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


Share of Currency in Circulation in Dram Broad Money
%
50
46
42
38
34
30
26
22
18
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M
08
09
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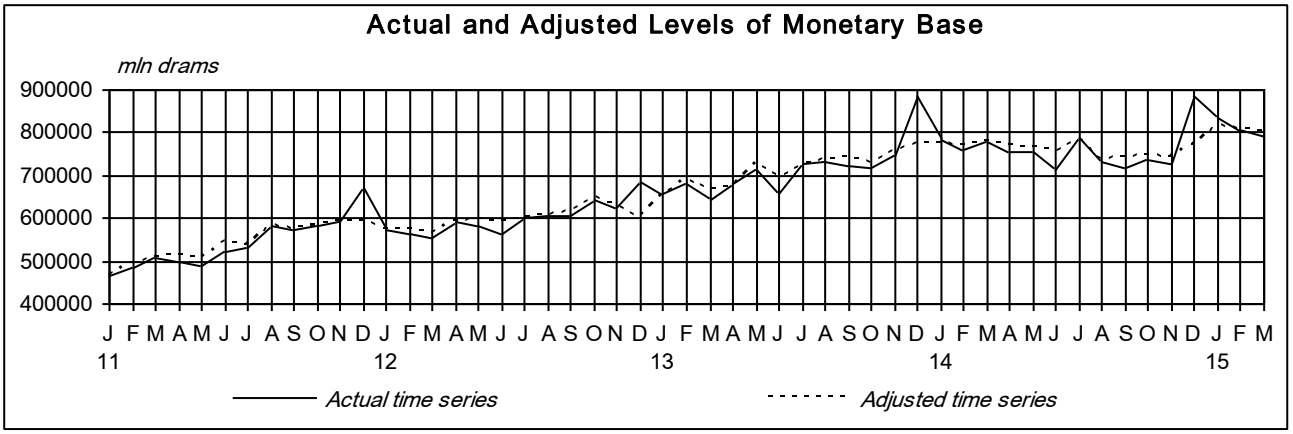

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M
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09
10
11
12
13
14
15

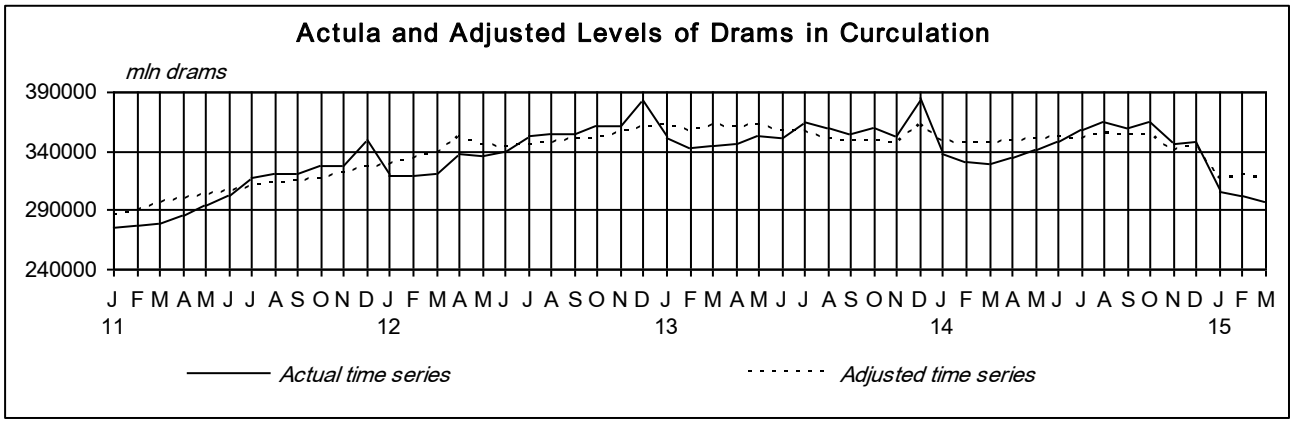
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

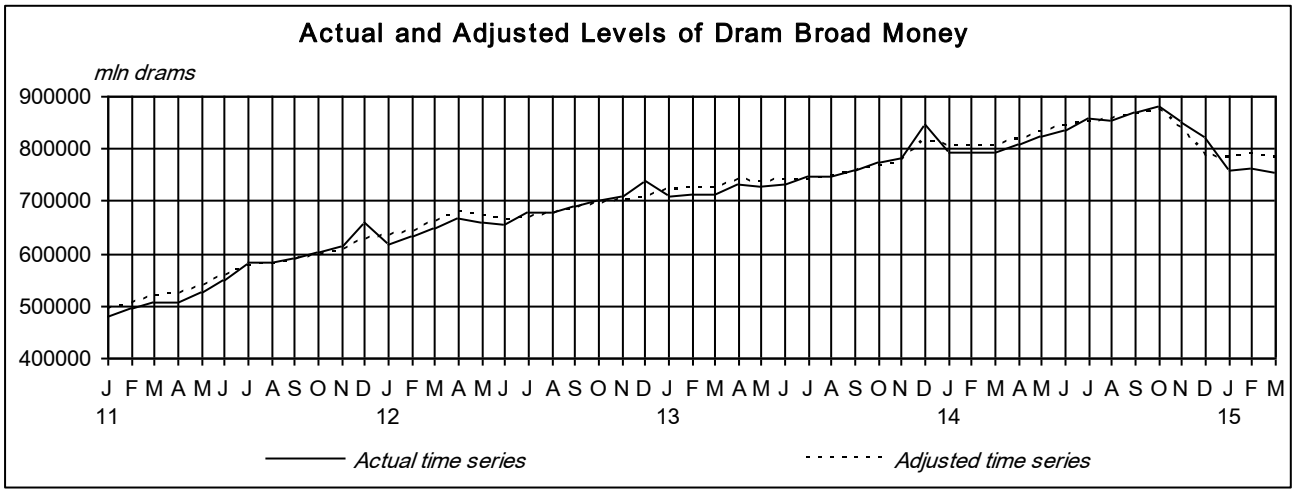
mln drams

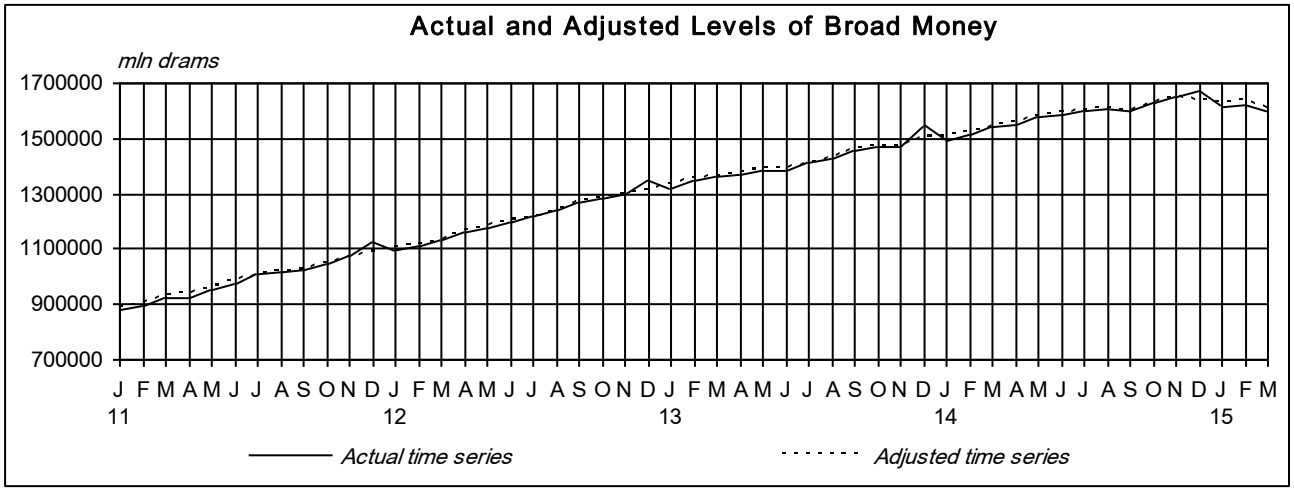
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	843076	1595356
July	784154	349393	550852	851979	1599276
August	738340	355405	548786	855534	1606434
September	739065	352907	548443	864037	1599525
October	745869	352190	552801	871640	1625640
November	741413	339468	532040	838986	1646509
December	769928	343826	541309	784645	1638777
2015					
January	814285	316685	497707	782567	1630150
February	806307	318488	502297	787929	1634703
March	804191	315746	501164	783278	1609025

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


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


Actula and Adjusted Levels of Drams in Curculation
mln drams
390000
340000
290000
240000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M
11
12
13
14
15
Actual time series
Adjusted time series


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


Actual and Adjusted Levels of Broad Money
mln drams
1700000
1500000
1300000
1100000
900000
700000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M
11
12
13
14
15
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015		
	D [2]	J	F	M [3]
(balance as of the end of period)				
NET INTERNATIONAL RESERVES [1]	***392699***	***346451***	***310114***	***407099***
NET DOMESTIC ASSETS	***494066***	***486946***	***496959***	***384894***
Government	-102138	-120742	-93258	-203184
Banks	312508	321451	301287	281350
including repo agreements	182603	221522	202672	204768
CBA foreign currency swap (foreign currency attraction)	0	0	0	0
Deposits (-)	0	-2701	0	0
Deposit auction (-)	0	0	0	0
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862	-11902	-12004
Securities issued by the CBA (-)	0	0	0	0
Other assets net	283697	286238	288930	306728
MONETARY BASE	***886765***	***833398***	***807073***	***791993***
Currency outside the CBA	412345	355649	351813	345938
Correspondent accounts in drams	334554	346979	334148	329609
Correspondent accounts in foreign currency	135944	125231	115000	110009
Other accounts	3922	5538	6113	6436
Other accounts in drams	3167	4860	5299	5421
Other accounts in foreign currency	755	679	814	1016
(changes against the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-46248***	***-36338***	***96986***
NET DOMESTIC ASSETS	***-***	***-7120***	***10013***	***-112066***
Government	-	-18604	27485	-109927
Banks	-	8942	-20164	-19937
including repo agreements	-	38919	-18850	2095
Deposits (-)	-	2701	-2701	0
Deposit auctions (-)	-	0	0	0
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	2541	2692	17798
MONETARY BASE	***-***	***-53368***	***-26325***	***-15080***
Currency outside the CBA	-	-56696	-3836	-5875
Correspondent accounts in drams	-	12425	-12832	-4539
Correspondent accounts in foreign currency	-	-10713	-10232	-4990
Other accounts	-	1616	574	324
Other accounts in drams	-	1693	439	122
Other accounts in FX	-	-77	135	202
(percentage changes against the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-11.8***	***-10.5***	***31.3***
NET DOMESTIC ASSETS	***-***	***-1.4***	***2.1***	***-22.6***
Government	-	-18.2	22.8	-117.9
Banks	-	2.9	-6.3	-6.6
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets net	-	0.9	0.9	6.2
MONETARY BASE	***-***	***-6.0***	***-3.2***	***-1.9***
Currency outside the CBA	-	-13.7	-1.1	-1.7
Correspondent accounts in drams	-	3.7	-3.7	-1.4
Correspondent accounts in foreign currency	-	-7.9	-8.2	-4.3
Other accounts	-	41.2	10.4	5.3

[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] Includes the CBA closing entries.

[3] Data are prelinimary. Does not include the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2014	2015		
	D	J	F	M
NFA (in convertible currency)	**-810547**	**-771453**	**-738820**	**-739661**
Foreign assets in convertible currency	250404	244347	257670	225303
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536	-871972
Foreign liabilities in drams (-)	-89203	-90067	-88954	-92991
NDA	**2147192**	**2102706**	**2088468**	**2073555**
Net claims on Government	181612	198438	200254	193392
Claims on Government	236878	253167	255073	247524
Liabilities to Government (-)	-55266	-54729	-54819	-54132
Net claims on the CBA	232350	210581	201297	213027
Claims on the CBA	533379	523017	496695	487785
Liabilities to the CBA (-)	-301029	-312436	-295398	-274757
Economy	2138789	2100319	2088979	2068270
Enterprises	1215333	1187245	1180072	1154768
in drams	179452	183365	183559	170873
in FX	1028614	997553	990222	977481
Securities	7267	6326	6291	6414
Households	824210	816657	811867	811997
in drams	513361	507167	497029	494729
in FX	310849	309491	314838	317267
Non profit organizations	64186	62098	62371	65958
in drams	7264	5315	4695	4167
in FX	56922	56783	57676	61791
Other financial institutions	35060	34319	34668	35547
in drams	25954	24576	25810	26124
in FX	9105	9742	8858	9423
Other assets net	-405559	-406632	-402061	-401134
Foreign assets in drams	29315	31228	30462	30273
Foreign assets (in non-convertible currency)	371	334	855	797
Foreign liabilities (in non-convertible currency) (-)	-18	-22	-36	-33
Investments in equity	14058	10233	10225	10227
Interbank claims	69364	62805	51687	56801
Other assets	202757	204208	207890	205108
Interbank liabilities (-)	-67995	-59739	-47683	-55001
Bonds issued (-)	-1848	-1844	-1864	-1836
Capital accounts (-)	-468977	-475961	-480233	-473108
Other liabilities (-)	-182586	-177872	-173366	-174363
DEPOSITS	**1336645**	**1331254**	**1349648**	**1333894**
Dram deposits	480659	474911	489854	489771
Demand deposits	180789	166712	171095	169909
Time deposits	299870	308199	318759	319862
Deposits in foreign currency	855986	856342	859794	844124
Demand deposits	209092	213027	218128	202321
Time deposits	646895	643316	641666	641803

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015		
	D	J	F	M
NFA (in convertible currency)	**-66575**	**-68245**	**-65108**	**-63131**
Foreign assets in convertible currency	1188	1551	1319	1294
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351	-47869
Foreign liabilities in drams (-)	-18696	-18449	-18076	-16556
NDA	**97764**	**99613**	**96255**	**94054**
Net claims on Government	-14994	-14914	-15071	-15216
Claims on Government	2640	2699	2525	2357
Liabilities to Government (-)	-17635	-17613	-17596	-17573
Net claims on depository corporations	53478	70161	79209	75612
Claims on depository corporations	83212	99576	107956	106149
Liabilities to depository corporations (-)	-29734	-29415	-28748	-30537
Economy	174079	171700	169646	172165
Enterprises	41101	40375	36459	36412
in drams	13618	12993	12877	13351
in FX	21955	21791	18199	17812
Securities	5527	5591	5383	5249
Households	129283	128094	129987	132702
in drams	91858	91235	92989	94950
in FX	37425	36859	36997	37752
Non-profit organizations	3041	3049	3060	2836
in drams	1462	1466	1470	1269
in FX	1580	1583	1591	1567
Other financial institutions	654	181	141	215
in drams	464	181	141	92
in FX	190	0	0	123
Other assets net	-114799	-127333	-137529	-138507
Foreign assets in drams	113	118	169	608
Foreign assets (in non-convertible currency)	1	3	3	4
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0
Investments in equity	4	4	4	4
Claims on credit organizations	6203	6099	6292	6384
Other assets	10084	10614	10571	10598
Liabilities to credit organizations (-)	-6203	-6099	-6292	-6384
Bonds issued (-)	-4044	-3274	-3301	-3330
Capital accounts (-)	-110578	-123877	-133741	-134512
Other liabilities (-)	-10379	-10921	-11234	-11879
BORROWINGS	**31189**	**31368**	**31147**	**30923**
Borrowings in drams	21187	21401	21041	21013
Demand borrowings	487	479	480	512
Time borrowings	20701	20923	20561	20501
Borrowings in foreign currency	10002	9967	10106	9910
Demand borrowings	34	34	34	34
Time borrowings	9968	9932	10071	9876

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015		
	D [6]	J	F	M
(balance as of the end of period)				
NET FOREIGN ASSETS [2]	***-484423***	***-493246***	***-493815***	***-395692***
NET DOMESTIC ASSETS	***2158619***	***2107081***	***2115870***	***1997429***
Government	64479	62782	91925	-25008
Economy	2309570	2269568	2257022	2237517
Enterprises and organizations	1256433	1227620	1216531	1191180
o/w: accrued interests	27146	28272	29012	30574
Households	957361	948624	945716	948652
o/w: accrued interests	13308	14954	15176	16851
Non-profit organizations	67228	65148	65431	68793
o/w: accrued interest	592	738	833	362
Other financial institutions	28548	28176	29343	28891
o/w: accrued interests	89	100	109	143
Other assets, net	-215430	-225269	-233076	-215080
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***	***756855***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***	***1601737***
Currency in circulation	348359	306359	302795	296473
Demand deposits in drams [5]	182886	170327	175306	174230
o/w: accrued interests	224	177	265	198
Time deposits in drams	287032	283933	286234	286151
o/w: accrued interests	7964	8156	8375	8327
Deposits in foreign currency	855918	853215	857720	844882
Demand [5]	206625	208181	213980	201053
o/w: accrued interests	39	35	66	37
Time	649293	645034	643740	643829
o/w: accrued interests	9294	9264	9594	8945
(changes against previous period)				
NET FOREIGN ASSETS	***-***	***-8823***	***-568***	***98122***
NET DOMESTIC ASSETS	***-***	***-51538***	***8789***	***-118441***
Government	-	-1697	29143	-116933
Economy	-	-40002	-12546	-19505
Enterprises and organizations	-	-28814	-11089	-25351
o/w: accrued interests	-	1126	740	1562
Households	-	-8737	-2908	2936
o/w: accrued interests	-	1646	222	1674
Non-profit organizations	-	-2080	284	3362
o/w: accrued interest	-	147	94	-471
Other financial institutions	-	-372	1167	-452
o/w: accrued interests	-	11	9	35
Other assets net	-	-9838	-7808	17997
DRAM BROAD MONEY	***-***	***-57658***	***3716***	***-7481***
BROAD MONEY	-	***-60361***	***8221***	***-20319***
Currency in circulation	-	-42000	-3564	-6322
Demand deposits in drams	-	-12559	4979	-1076
o/w: accrued interests	-	-47	88	-67
Time deposits in drams	-	-3099	2301	-83
o/w: accrued interest	-	192	218	-48
Deposits in foreign currency	-	-2703	4505	-12838
Demand	-	1556	5799	-12927
o/w: accrued interests	-	-4	30	-28
Time	-	-4260	-1294	89
o/w: accrued interests	-	-30	331	-649

(percentage changes against previous period)				
NET FOREIGN ASSETS	***-***	***-1.8***	***-0.1***	***19.9***
NET DOMESTIC ASSETS	***-***	***-2.4***	***0.4***	***-5.6***
Government	-	-2.6	46.4	-127.2
Economy	-	-1.7	-0.6	-0.9
Enterprises and organizations	-	-2.3	-0.9	-2.1
Households	-	-0.9	-0.3	0.3
Non-profit organizations	-	-3.1	0.4	5.1
Other financial institutions	-	-1.3	4.1	-1.5
Other assets net	-	-4.6	-3.5	7.7
DRAM BROAD MONEY	***-***	***-7.0***	***0.5***	***-1.0***
BROAD MONEY	***-***	***-3.6***	***0.5***	***-1.3***
Currency in circulation	-	-12.1	-1.2	-2.1
Demand deposits in drams	-	-6.9	2.9	-0.6
Time deposits in drams	-	-1.1	0.8	0.0
Deposits in foreign currency	-	-0.3	0.5	-1.5
Demand	-	0.8	2.8	-6.0
Time	-	-0.7	-0.2	0.0

[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] Includes the CBA closing entries.

[7]Data are prelinimary. Does not include the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2014	2015		
	D [3]	J	F	M [4]
Net foreign assets of the CBA [2]	437464	382199	339710	441984
Gross foreign assets	707517	644208	603793	702871
Gross foreign liabilities (-)	-270052	-262009	-264083	-260887
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624
Gross foreign assets	280090	275909	288987	256372
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519
Gross foreign assets	1303	1672	1491	1906
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424
Total	**-409875**	**-425839**	**-432766**	**-329158**

[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] Includes the CBA closing entries.

[4] Data are prelinimary. Does not include the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2014					
December	50.7	63.9	54.5	74.4	65.9
2015					
January	52.1	64.1	56.7	74.5	65.6
February	51.8	63.5	55.0	74.4	65.9
March	51.6	63.1	54.0	74.0	66.2

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

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

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

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

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

INTEREST RATES

Indicators	2014	2015		
	D	J	F	M
DEPOSITS				
Up to 1 year				
Non-financial corporations				
AMD	11.6	10.6	11.9	13.7
USD	5.3	5.8	4.6	4.5
Households				
AMD	13.1	14.4	16.1	16.0
USD	5.3	5.4	5.4	6.0
Over 1 year				
Non-financial corporations				
AMD	12.7	9.6	14.2	13.2
USD	6.6	7.1	7.5	7.7
Households				
AMD	13.3	15.5	15.0	14.6
USD	7.3	7.1	7.1	7.0
LOANS				
Up to 1 year				
Non-financial corporations				
AMD	12.9	14.1	15.2	15.4
USD	9.3	8.9	9.8	8.4
Households [1]				
AMD	20.8	21.6	22.2	22.0
USD	13.5	15.8	15.4	15.2
Over 1 year				
Non-financial corporations				
AMD	14.7	12.5	14.1	13.9
USD	10.9	11.0	10.2	11.2
Households [1]				
AMD	17.8	17.5	17.6	18.0
USD	14.7	15.5	16.3	16.7
Mortgage loans of households				
AMD	11.9	11.5	11.3	11.6
USD	12.2	12.9	13.1	13.6
Consumer loans				
AMD	19.2	19.5	19.9	20.0
USD	14.8	16.0	16.3	16.4
Yield on securities issued by the CBA [1,2]	-	-	-	-
Yield on Treasury bills [2]	-	-	15.2	13.6
Yield on Treasury notes [2]	12.5	-	-	14.0
Yield on Treasury bonds [2]	14.0	-	-	16.0

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	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
13.03.2015-23.03.2015	10.50	9.00	13.50
24.03.2015-	10.50	9.00	12.00

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2014								
December	120000	0	-	-	-	2656992	882	-
2015								
January	120000	0	-	2700		2359847	-	-
February	450000	0	-	720	-	1854472	-	-
March	480000	0	-	150	-	1638885	1000	-

[1] Repayments are not deducted.

CBA CURRENCY SWAP OPERATIONS: VOLUME AND AVERAGE INTEREST RATES

thous US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2014				
December	589470	20.92	11000	10.00
2015				
January	-	-	-	-
February	-	-	12500	10.5
March	-	-	-	-

thous Euro

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

[1] Repayments are not deducted.

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***59733***	***21.74***	***22352***	***20.88***	***3083***	***16.77***	***5938***	***12.61***	***91106***	***20.77***	***1600***	***17.13***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		12.75		15.00		10.00		9.00		9.00		15.00
Standard deviation		2.42		2.03		4.25		2.78		2.7		2.66
February	***72076***	***17.30***	***19585***	***17.13***	***3458***	***17.09***	***5855***	***12.20***	***100974***	***16.97***	***-***	***-***
Max interest rate		22.00		21.00		21.00		19.00		22.00		-
Min interest rate		13.75		14.00		14.00		10.50		10.50		-
Standard deviation		1.95		1.75		1.51		3.50		1.96		-
March	***61784***	***14.90***	***23277***	***15.04***	***3553***	***15.51***	***7924***	***12.11***	***96537***	***14.73***	***400***	***13.00***
Max interest rate		19.00		16.75		18.50		19.00		19.00		13.00
Min interest rate		12.00		12.00		12.00		10.50		10.50		13.00
Standard deviation		1.04		1.06		1.26		3.31		1.20		-
Total	***193594***	***17.91***	***65214***	***17.67***	***10093***	***16.44***	***19717***	***12.29***	***288617***	***17.42***	***2000***	***16.30***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		12.00		12.00		10.00		9.00		9.00		13.00
Standard deviation		3.39		3.06		2.36		3.18		3.32		2.95

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

Data	Volume of loans (daily average) [1]	Loan interest rates (%)
2014		
January	15769	7.67
February	23683	7.55
March	28198	7.44
April	33286	7.41
May	31562	7.12
June	23169	6.40
July	21920	7.01
August	31238	6.50
September	32307	6.59
October	29962	6.62
November	29416	7.22
December	8381	20.07
2015		
January	2083	24.00
February	1667	22.27
March	5282	19.27

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	3712998	10.0	14.9	22.0	2.7	660103	12.4	15.6	24.0	3.1	4089190	10.0	16.1	24.0	3.1
in USD	2308	8.0	9.9	16.0	2.9	27635	4.1	5.7	19.2	4.5	8855	8.0	9.1	16.0	2.0
in EUR	0	16.0	16.0	16.0	0.0	9	16.0	19.9	21.0	2.1	0	0	0	0	0
Natural persons															
in AMD	66007	14.6	20.2	24.0	2.9	881469	12.0	21.4	24.0	3.3	1076585	16.0	22.0	24.0	2.5
in USD	38	11.0	14.8	22.0	2.8	1445	12.0	18.3	22.2	2.7	377	9.5	16.0	19.3	2.4
in EUR	33	16.0	16.0	18.0	0.8	82	16.0	17.2	18.0	0.8	25	13.0	13.7	18.0	1.8
Deposits from															
Legal entities															
in AMD	290248	1.0	13.8	15.0	4.7	890534	6.5	15.7	16.0	3.1	3377241	4.5	12.6	16.0	3.3
in USD	0	0	0	0	0	0	0	0	0	0	6188	1.2	1.8	7.0	1.8
in EUR	0	0	0	0	0	0	0	0	0	0	596	0.5	1.3	1.6	0.6
Natural persons															
in AMD	176127	1.2	11.3	17.0	3.6	405373	7.3	15.3	16.6	2.3	4691965	4.5	14.5	17.2	3.5
in USD	49	0.3	4.5	8.2	3.0	1084	0.1	2.6	9.5	2.8	9638	0.5	3.2	9.0	2.2
in EUR	0	0	0	0	0	154	0.1	1.1	6.0	1.8	650	0.1	2.2	5.0	1.4

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	300421	12.0	14.9	24.0	4.1	926417	12.0	15.4	24.0	2.4	3249305	12.5	15.3	21.0	2.2
in USD	12530	8.0	9.5	16.0	2.6	24854	5.0	8.9	18.0	3.0	15455	7.5	10.6	18.0	2.1
in EUR	86	8.0	8.9	9.0	0.7	1162	8.2	10.6	16.0	3.4	1874	6.5	7.9	16.0	2.4
Natural persons															
in AMD	1050752	11.3	22.6	24.0	2.9	6708825	13.4	22.7	24.0	2.6	6564986	17.1	21.3	23.9	2.0
in USD	663	10.6	16.3	20.0	2.7	8504	9.0	14.5	24.0	3.0	3697	10.0	15.2	22.9	2.8
in EUR	14	14.0	14.8	21.0	3.2	207	8.6	12.6	21.0	3.4	731	10.0	11.3	20.8	2.7
Deposits from															
Legal entities															
in AMD	760860	7.5	11.7	18.0	2.8	1433434	8.0	12.3	18.0	3.0	3769602	6.8	15.0	18.0	3.4
in USD	351	3.1	6.7	7.0	1.6	14071	2.0	5.1	8.0	1.9	12726	2.5	5.1	11.0	2.1
in EUR	0	0	0	0	0	184	1.5	1.9	4.8	2.3	102	0.3	5.3	7.0	3.0
Natural persons															
in AMD	957700	5.0	16.6	17.5	3.2	6349830	6.1	16.8	18.0	3.2	7190341	8.4	16.4	17.6	2.8
in USD	1670	1.0	4.3	9.2	2.6	19272	1.1	6.1	9.3	2.2	38924	2.9	6.9	9.1	1.6
in EUR	154	1.5	3.2	6.5	1.6	1654	0.3	5.4	7.0	1.9	3601	0.3	5.3	7.0	1.3

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	8085033	10.0	14.2	24.0	2.6	791142	10.5	11.2	21.0	4.2
in USD	42079	8.0	11.0	18.0	2.0	25345	9.0	11.5	18.0	2.0
in EUR	4076	7.4	8.5	17.4	2.8	2244	10.0	11.2	16.8	2.7
Natural persons										
in AMD	17583686	12.0	18.8	22.8	2.6	8046425	9.5	16.1	23.1	3.6
in USD	21302	10.7	17.0	22.0	2.5	6210	8.5	15.7	20.8	2.7
in EUR	1273	9.0	16.0	21.0	3.7	348	11.1	14.6	21.6	2.8
Deposits from										
Legal entities										
in AMD	394267	9.5	14.9	18.0	2.8	119124	5.5	7.6	7.8	1.6
in USD	6815	4.6	7.7	9.0	1.4	0	0	0	0	0
in EUR	4473	3.1	5.5	6.0	1.0	0	0	0	0	0
Natural persons										
in AMD	3469475	9.2	14.8	17.7	2.2	1267427	7.0	13.9	14.0	1.8
in USD	50040	3.6	7.0	9.4	1.4	275	5.1	6.0	10.0	1.3
in EUR	2884	1.1	4.6	7.0	1.2	31	3.0	4.8	12.0	5.2

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	23.3	19.3	13.5	19.8	23.4	17.1	13.1	19.4	22.3	22.2	14.6	20.9
Aragatsotn	23.5	20.2	12.4	19.3	23.4	21.1	13.6	19.8	23.8	19.9	10.2	18.8
Ararat	22.3	19.1	13.2	18.6	23.4	16.4	13.4	17.2	19.5	20.2	13.1	19.4
Armavir	22.0	18.6	12.7	19.0	22.1	16.5	12.4	18.0	21.7	19.8	13.2	19.7
Lori	23.2	20.5	11.3	16.0	23.3	18.8	14.1	18.9	23.0	21.5	10.9	14.8
Syunik	2.6	18.9	12.3	6.1	2.6	15.2	12.1	4.2	0.0	22.6	14.0	22.4
Tavush	24.0	17.9	12.9	17.1	24.0	14.5	12.0	15.5	23.7	21.1	13.0	18.2
Vayots Dzor	22.5	17.9	10.8	12.2	22.2	15.0	10.8	11.3	23.3	20.0	14.0	20.0
Kotayk	21.4	19.7	14.2	18.9	21.5	19.3	14.7	18.9	19.3	20.3	13.0	18.9
Shirak	22.7	20.8	12.5	20.3	22.8	17.4	12.5	18.9	19.4	23.4	0.0	23.3
Yerevan	20.8	17.8	13.0	17.8	20.7	16.9	12.9	17.8	22.6	20.2	13.1	18.0
Total	**17.8**	**18.5**	**12.7**	**16.9**	**17.5**	**16.8**	**12.4**	**16.1**	**21.9**	**20.7**	**13.1**	**18.8**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	14.9	16.1	16.1	15.6	14.9	17.6	15.8	15.8	15.0	15.3	18.0	15.3
Aragatsotn	11.8	16.6	13.0	15.3	11.8	16.7	12.7	15.0	0.0	16.2	18.0	16.4
Ararat	14.8	16.0	13.5	15.2	14.7	16.2	13.2	15.2	20.0	15.2	15.6	15.3
Armavir	10.3	11.6	16.8	10.8	10.3	11.4	16.6	10.6	0.0	15.8	17.0	16.2
Lori	10.4	14.6	12.7	12.3	10.4	14.3	12.4	12.0	0.0	16.0	17.6	16.4
Syunik	10.7	15.6	13.1	13.2	10.7	15.0	13.1	12.7	0.0	16.0	13.6	15.9
Tavush	14.6	15.9	14.7	15.5	14.6	15.4	11.8	14.7	0.0	16.5	16.2	16.4
Vayots Dzor	14.1	16.2	0.0	16.0	14.1	16.7	0.0	16.0	0.0	15.9	0.0	15.9
Kotayk	12.3	10.1	13.8	10.8	11.9	9.9	13.4	10.5	22.0	15.0	18.1	16.5
Shirak	14.7	15.1	10.6	12.3	14.7	15.0	10.5	12.2	0.0	16.8	16.7	16.7
Yerevan	6.3	11.7	11.0	10.2	6.1	11.4	10.9	10.0	11.9	18.2	14.9	15.6
Total	**7.8**	**12.0**	**11.5**	**10.5**	**7.7**	**11.7**	**11.3**	**10.3**	**13.2**	**16.5**	**15.6**	**15.8**

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

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	7000	10666	7000	14.37
	March	500	554	500	13.48

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	6000	14146	6000	16.61
	March	1500	3860	1500	13.69

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	4000	6531	4000	14.71
	March	3500	7265	3500	13.32

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	2500	7545	2500	13.98

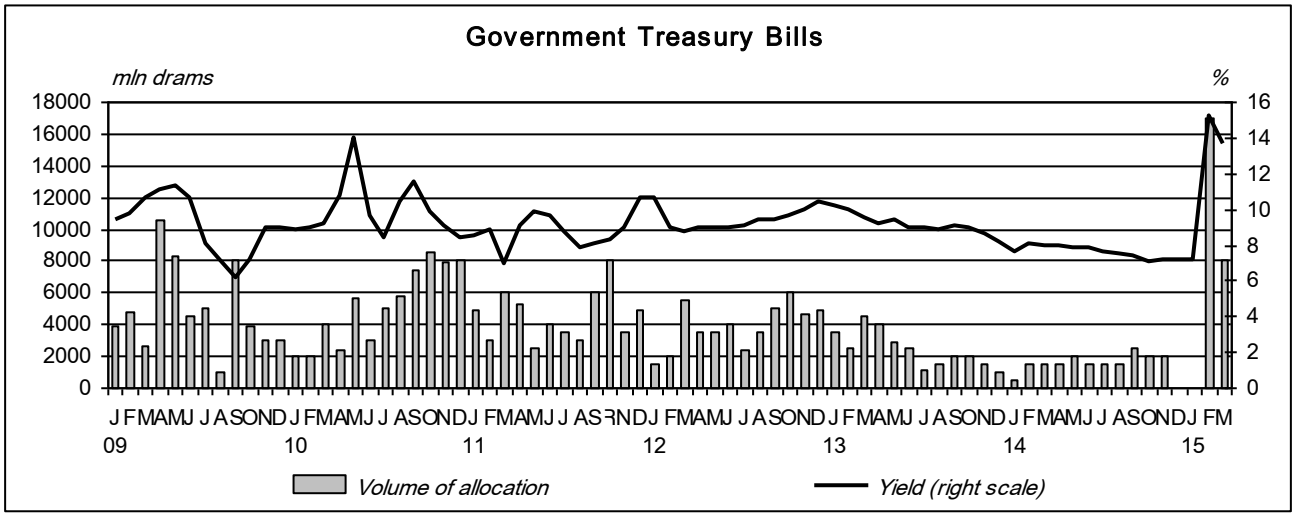
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

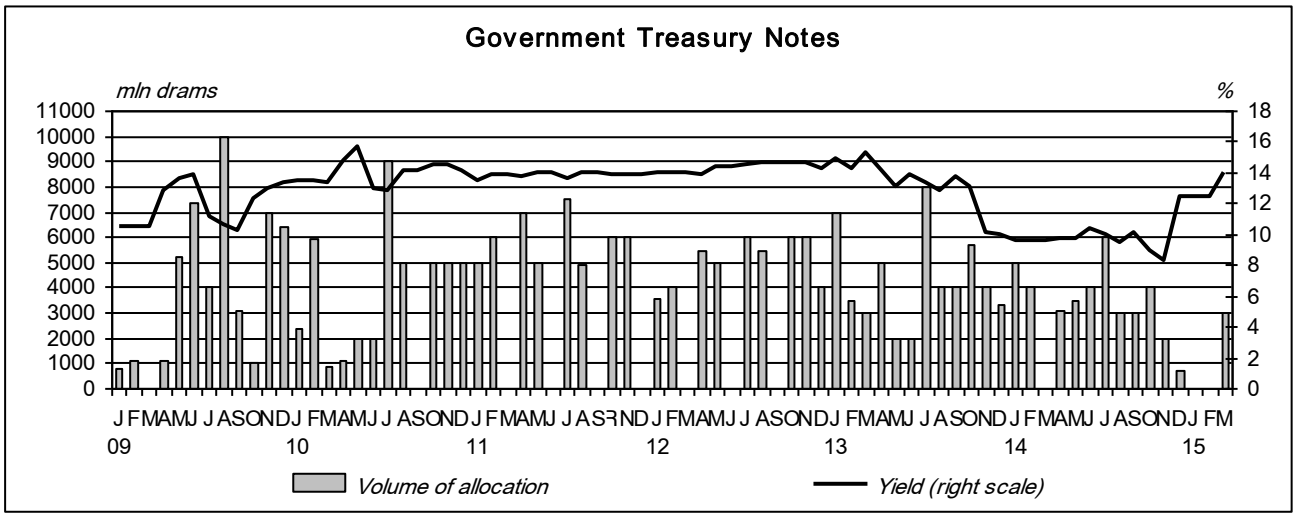
Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05

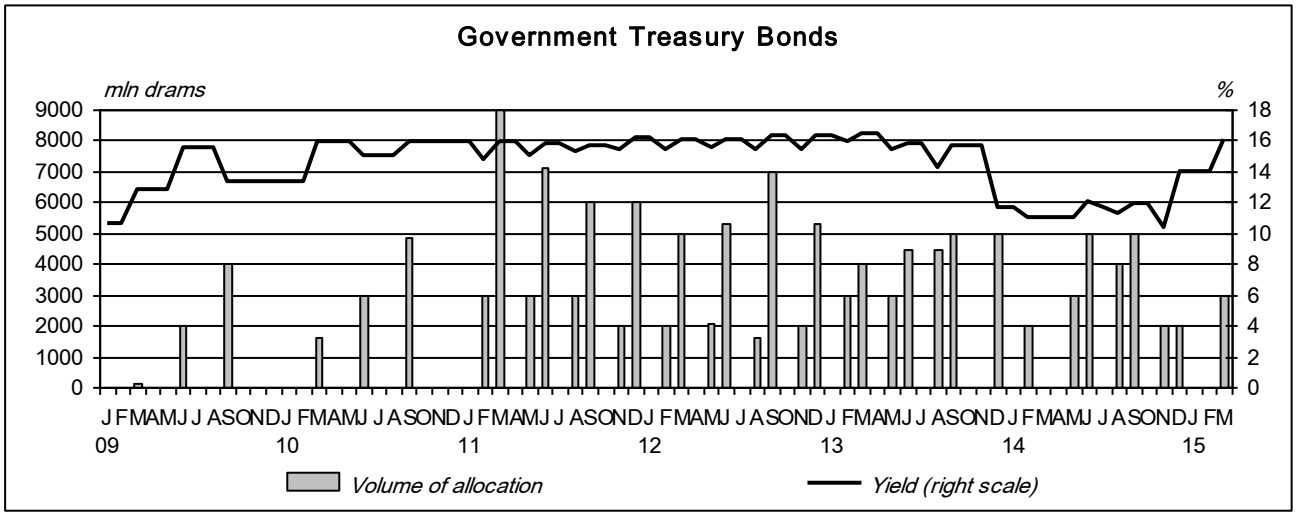
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	4112	3000	16.01

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


Government Treasury Bills
mln drams
%
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2015														
January	***150***	***8.86***	***311***	***10.46***	***900***	***9.74***	***1133***	***11.40***	***476***	***14.32***	***4735***	***13.73***	***7705***	***12.73***
Max interest rate		9.30		12.92		10.30		13.64		14.70		15.42		15.42
Min interest rate		8.64		8.90		9.50		10.55		12.96		12.75		8.64
Standard deviation		0.47		2.21		0.37		0.80		0.96		0.81		1.76
February	***3278***	***16.31***	***1587***	***14.14***	***200***	***13.07***	***1483***	***12.48***	***5***	***13.23***	***5049***	***13.16***	***11602***	***14.09***
Max interest rate		16.96		14.71		13.07		13.64		13.38		13.65		16.96
Min interest rate		14.00		14.00		13.07		9.94		12.90		12.76		9.94
Standard deviation		1.37		0.29				1.06		0.28		0.25		1.47
March	***1248***	***14.53***	***1622***	***13.84***	***150***	***12.28***	***2570***	***13.79***	***45***	***13.71***	***3776***	***15.57***	***9410***	***14.60***
Max interest rate		15.50		14.19		12.53		14.43		13.72		16.18		16.18
Min interest rate		13.30		13.40		12.15		12.24		13.70		13.44		12.15
Standard deviation		0.79		0.27		0.27		0.56		0.01		0.85		0.94
Total	***4675***	***15.59***	***3520***	***13.68***	***1250***	***10.58***	***5185***	***12.91***	***526***	***14.25***	***13560***	***14.03***	***28716***	***13.89***
Max interest rate		16.96		14.71		13.07		14.43		14.70		16.18		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.99		1.33		1.36		1.29		0.67		1.06		1.60

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

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

mln drams

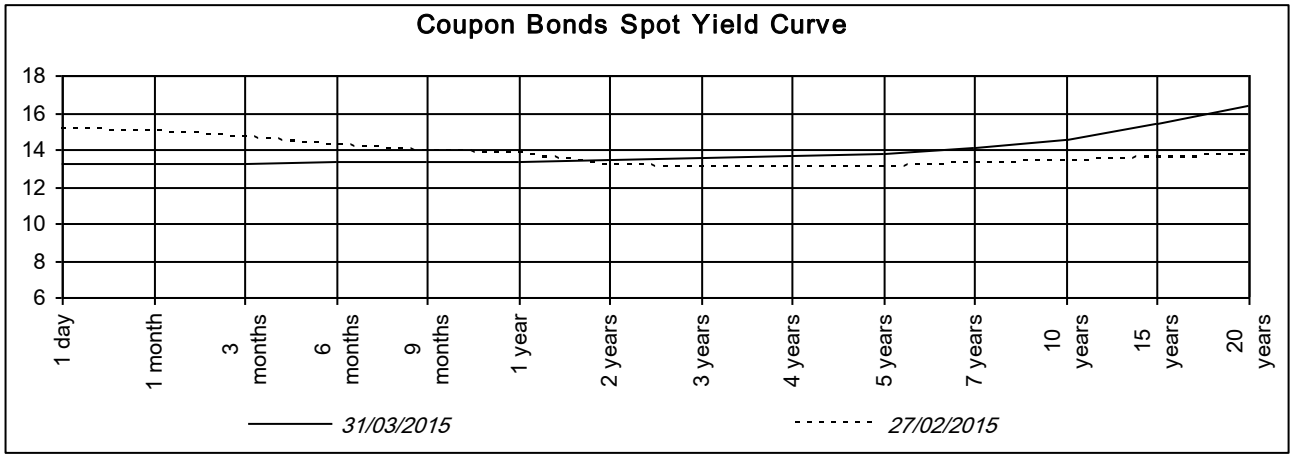
Investors	2014	2015		
	D	J	F	M
Residents[2], o/w:	289443	285016	288343	286196
RA banks	62769	35252	60802	28937
Non-bank agents and dealers	-	-	-	-
Non-bank investors	34939	35273	37035	37553
CBA	191735	214491	190506	219706
Non-residents	446	368	487	497
Total	**289890**	**285383**	**288830**	**286693**

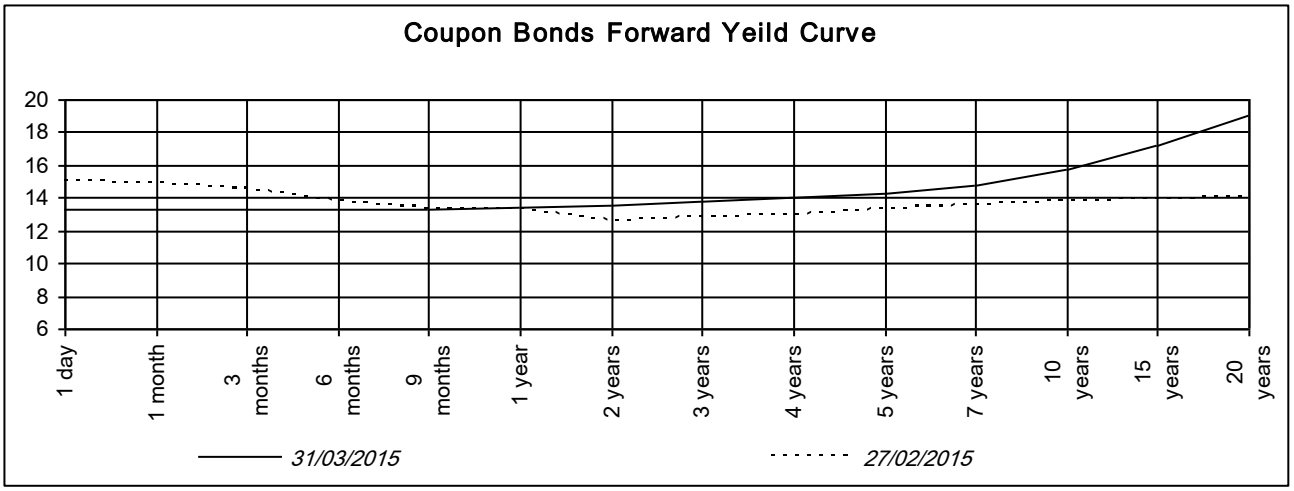
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

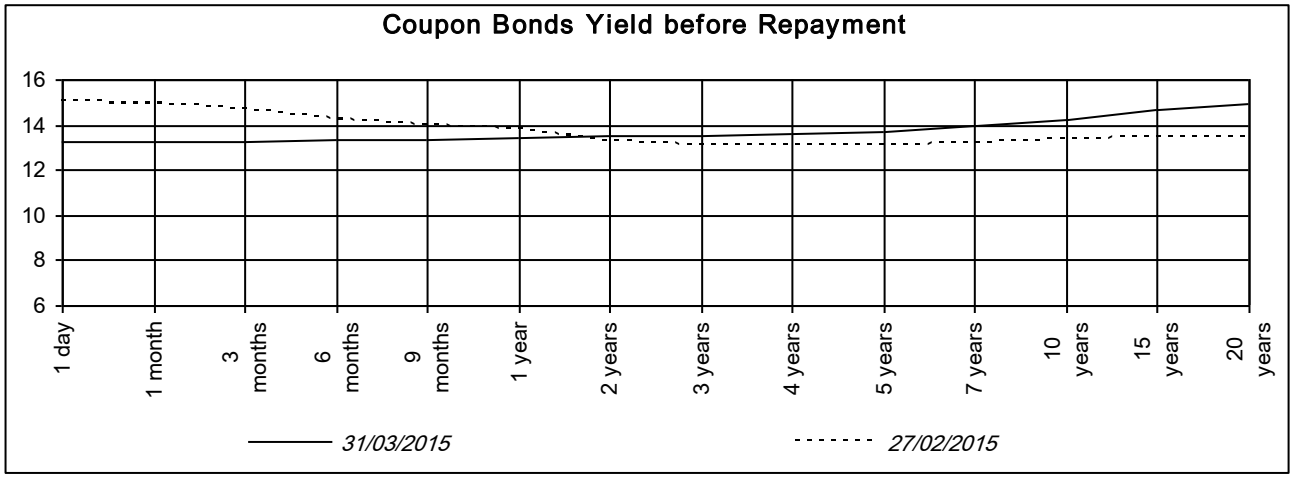
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

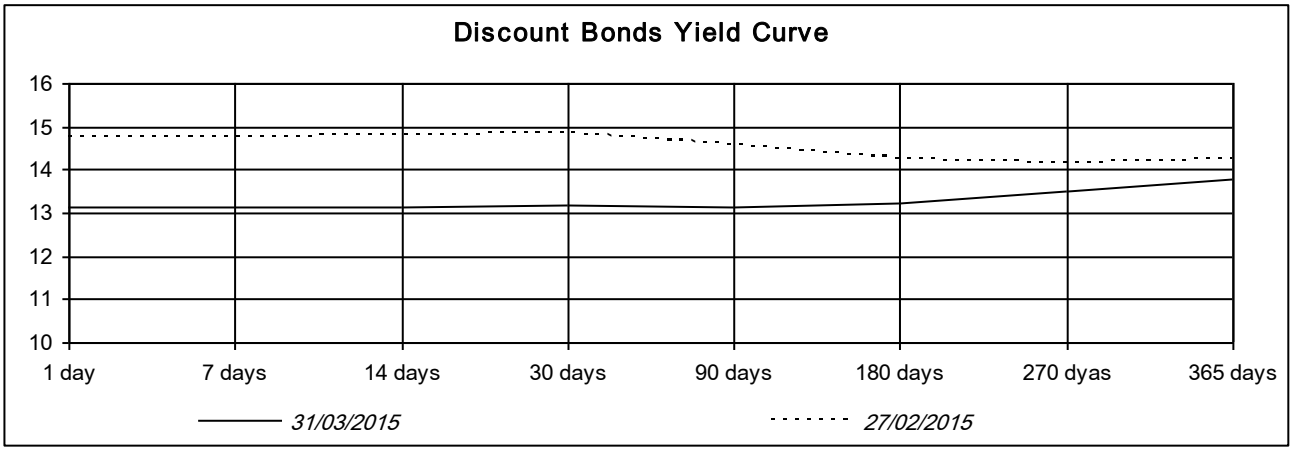
	Volume *(mln US dollars)*	**%**
2015		
January	***32.3***	***6.33***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.48
February	***24.2***	***6.63***
Max. exchange rate		6.98
Min. exchange rate		6.20
Standard deviation		0.20
March	***8.00***	***6.35***
Max. exchange rate		6.59
Min. exchange rate		6.00
Standard deviation		0.19
Total	***64.50***	***6.44***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.39

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


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/03/2015
27/02/2015


Coupon Bonds Forward Yeild Curve
20
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/03/2015
27/02/2015


Coupon Bonds Yield before Repayment
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/03/2015
27/02/2015


Discount Bonds Yield Curve
16
15
14
13
12
11
10
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
31/03/2015
27/02/2015

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2015				
January	-	-	84700	477.65
February	-	-	56000	477.89
March	10050	472.08	18900	480.55

FX MARKET OPERATIONS OF COMMERCIAL BANKS[1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	102.70	477.45	4.00	470.74	264.08	474.09	**370.78**	**474.99**
February	68.25	478.02	14.95	479.44	293.54	477.42	**376.74**	**477.61**
March	18.80	484.34	38.68	474.38	366.15	476.55	**423.63**	**476.70**
Total	189.75	478.34	57.63	475.44	923.77	476.12	**1171.15**	**476.45**
Euro								
January	-	-	-	-	19.97	548.78	**19.97**	**548.78**
February	0.90	545.30	-	-	23.82	541.38	**24.72**	**541.52**
March	0.17	529.31	-	-	26.68	516.94	**26.85**	**517.02**
Total	1.07	542.76	-	-	70.47	534.23	**71.54**	**534.35**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	101.20	477.44	4.00	470.74	332.70	477.45	**437.90**	**477.39**
February	67.75	478.01	14.95	479.44	316.81	479.24	**399.51**	**479.04**
March	8.95	479.18	38.68	474.38	363.98	478.23	**411.61**	**477.89**
Total	177.90	477.75	57.63	475.44	1013.49	478.29	**1249.02**	**478.08**
Euro								
January	-	-	-	-	33.09	561.16	**33.09**	**561.16**
February	0.90	545.30	-	-	46.18	546.40	**47.08**	**546.38**
March	0.17	529.31	-	-	49.16	522.03	**49.33**	**522.06**
Total	1.07	542.76	-	-	128.43	540.87	**129.50**	**540.89**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2015				
US dollars				
January	29	470.74	4.00	4.00
February	103	479.44	14.95	14.95
March	238	474.38	38.68	38.68
Total	**370**	**475.44**	**57.63**	**57.63**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

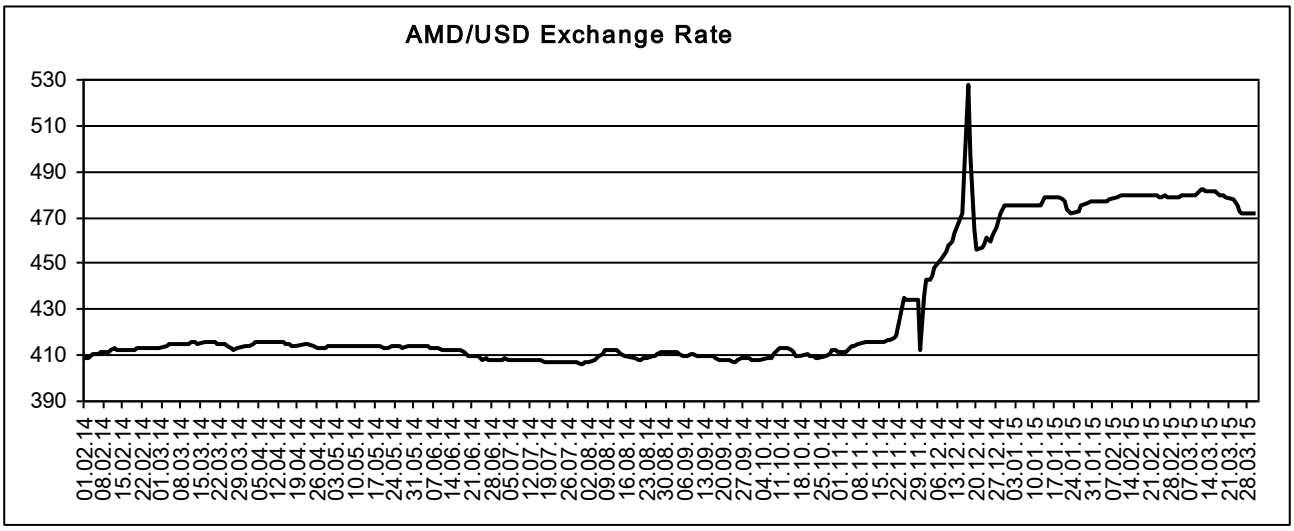
Date	2014	2015		
	D	J	F	M
1	435.26	-	-	-
2	442.33	-	476.64	478.60
3	442.48	474.97	476.23	478.57
4	443.83	474.97	476.51	479.05
5	447.86	474.97	476.51	479.54
6	-	-	477.46	479.59
7	-	-	-	-
8	452.50	474.97	-	-
9	455.08	-	478.62	479.51
10	457.31	-	478.85	480.38
11	459.09	-	479.47	481.53
12	462.81	474.93	479.05	481.75
13	-	477.04	478.91	481.28
14	-	478.09	-	-
15	471.78	478.24	-	-
16	490.34	478.45	478.83	480.85
17	527.20	-	479.06	479.74
18	497.00	-	479.48	479.46
19	464.57	478.28	479.16	479.03
20	455.75	477.91	478.95	478.36
21	-	476.39	-	-
22	456.17	473.04	-	-
23	458.51	471.02	478.91	477.71
24	461.10	-	478.63	475.18
25	459.30	-	478.72	472.45
26	461.58	472.10	479.11	471.78
27	465.09	474.48	478.76	471.63
28	-	-	-	-
29	471.46	475.56	-	-
30	474.97	476.74	-	471.21
31	474.97	476.74	-	471.13
End of period	**474.97**	**476.74**	**478.76**	**471.13**
Period average	**463.53**	**475.73**	**478.39**	**477.65**

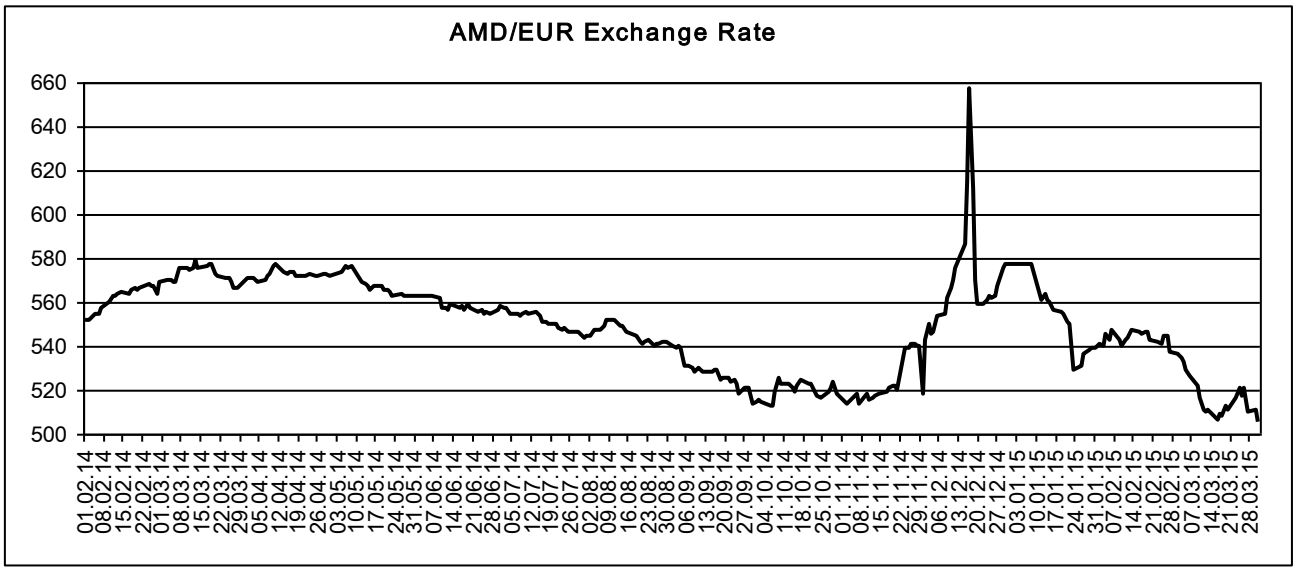
AVERAGE AMD/EUR EXCHANGE RATE

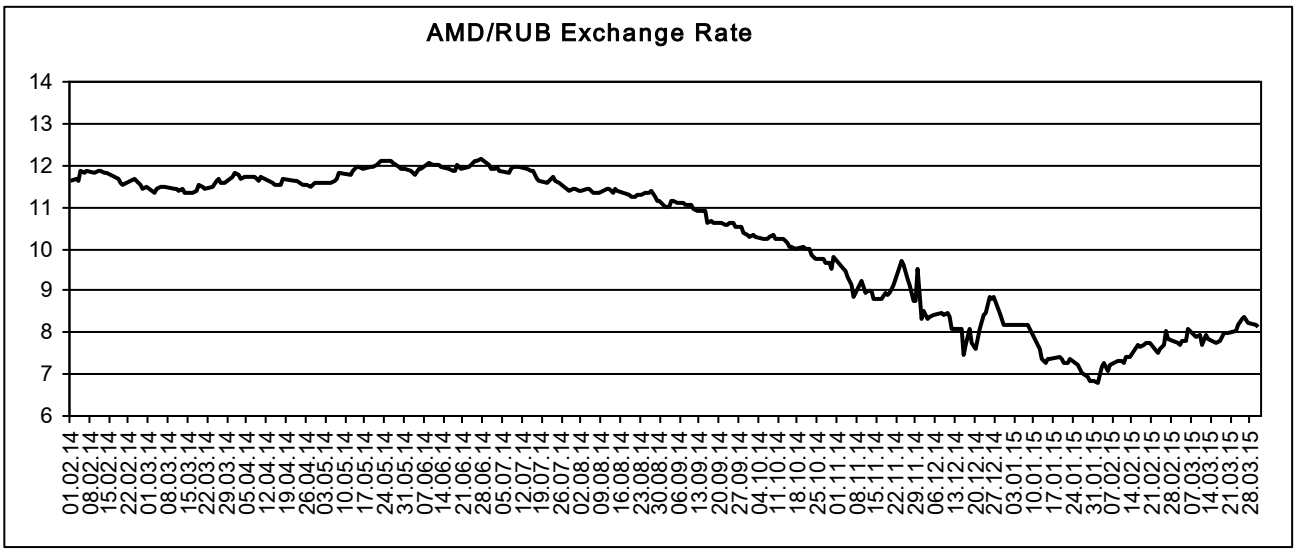
Date	2014	2015		
	D	J	F	M
1	542.55	-	-	-
2	549.95	-	540.84	536.80
3	545.45	577.47	539.76	534.56
4	546.58	577.47	545.75	533.18
5	553.91	577.47	542.65	529.22
6	-	-	546.88	526.06
7	-	-	-	-
8	554.72	577.47	-	-
9	561.84	-	542.95	522.19
10	566.65	-	540.33	516.41
11	570.33	-	542.76	510.66
12	575.04	561.08	543.29	510.41
13	-	563.34	547.30	510.54
14	-	561.23	-	-
15	585.95	560.31	-	-
16	614.20	556.34	546.01	506.58
17	656.94	-	545.27	508.86
18	611.86	-	546.13	508.56
19	570.17	555.52	545.95	512.37
20	559.34	554.95	542.65	510.55
21	-	551.14	-	-
22	559.36	549.72	-	-
23	561.03	529.14	541.74	516.45
24	562.68	-	540.95	521.18
25	562.23	-	544.16	517.38
26	562.85	530.88	544.99	520.94
27	567.13	536.78	537.12	510.35
28	-	-	-	-
29	575.61	537.95	-	-
30	577.47	539.38	-	511.07
31	577.47	539.38	-	505.29
End of period	**577.47**	**539.38**	**537.12**	**505.29**
Period average	**570.85**	**554.58**	**543.37**	**517.26**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015		
	D	J	F	M
1	8.32	-	-	-
2	8.49	-	6.79	7.72
3	8.30	8.15	7.14	7.70
4	8.34	8.15	7.24	7.76
5	8.39	8.15	7.07	7.77
6	-	-	7.22	8.04
7	-	-	-	-
8	8.43	8.15	-	-
9	8.40	-	7.28	7.89
10	8.42	-	7.31	7.92
11	8.36	-	7.26	7.66
12	8.07	7.58	7.40	7.93
13	-	7.33	7.39	7.83
14	-	7.25	-	-
15	8.04	7.36	-	-
16	7.46	7.35	7.70	7.74
17	7.70	-	7.64	7.79
18	8.08	-	7.67	7.85
19	7.74	7.41	7.74	7.98
20	7.60	7.34	7.74	7.95
21	-	7.23	-	-
22	8.07	7.25	-	-
23	8.39	7.36	7.50	8.01
24	8.46	-	7.59	8.16
25	8.81	-	7.68	8.31
26	8.78	7.21	8.00	8.35
27	8.85	7.01	7.84	8.19
28	-	-	-	-
29	8.42	6.91	-	-
30	8.15	6.83	-	8.14
31	8.15	6.83	-	8.13
End of period	**8.15**	**6.83**	**7.84**	**8.13**
Period average	**8.25**	**7.41**	**7.46**	**7.95**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
01.02.14
08.02.14
15.02.14
22.02.14
01.03.14
08.03.14
15.03.14
22.03.14
29.03.14
05.04.14
12.04.14
19.04.14
26.04.14
03.05.14
10.05.14
17.05.14
24.05.14
31.05.14
07.06.14
14.06.14
21.06.14
28.06.14
05.07.14
12.07.14
19.07.14
26.07.14
02.08.14
09.08.14
16.08.14
23.08.14
30.08.14
06.09.14
13.09.14
20.09.14
27.09.14
04.10.14
11.10.14
18.10.14
25.10.14
01.11.14
08.11.14
15.11.14
22.11.14
29.11.14
06.12.14
13.12.14
20.12.14
27.12.14
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15
07.02.15
14.02.15
21.02.15
28.02.15
07.03.15
14.03.15
21.03.15
28.03.15


AMD/EUR Exchange Rate
660
640
620
600
580
560
540
520
500
01.02.14
08.02.14
15.02.14
22.02.14
01.03.14
08.03.14
15.03.14
22.03.14
29.03.14
05.04.14
12.04.14
19.04.14
26.04.14
03.05.14
10.05.14
17.05.14
24.05.14
31.05.14
07.06.14
14.06.14
21.06.14
28.06.14
05.07.14
12.07.14
19.07.14
26.07.14
02.08.14
09.08.14
16.08.14
23.08.14
30.08.14
06.09.14
13.09.14
20.09.14
27.09.14
04.10.14
11.10.14
18.10.14
25.10.14
01.11.14
08.11.14
15.11.14
22.11.14
29.11.14
06.12.14
13.12.14
20.12.14
27.12.14
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15
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21.02.15
28.02.15
07.03.15
14.03.15
21.03.15
28.03.15

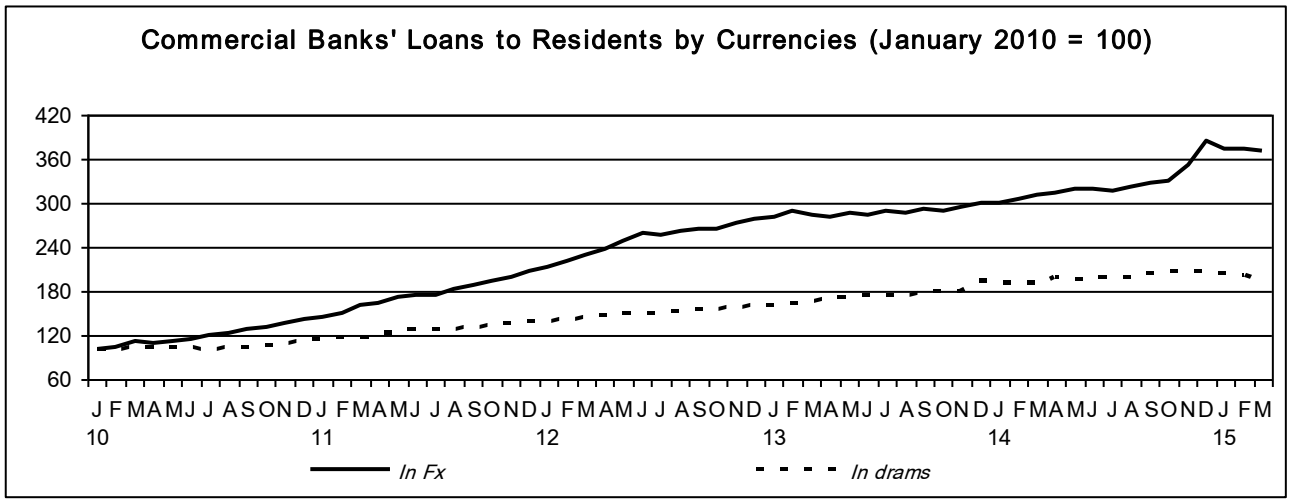

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
6
01.02.14
08.02.14
15.02.14
22.02.14
01.03.14
08.03.14
15.03.14
22.03.14
29.03.14
05.04.14
12.04.14
19.04.14
26.04.14
03.05.14
10.05.14
17.05.14
24.05.14
31.05.14
07.06.14
14.06.14
21.06.14
28.06.14
05.07.14
12.07.14
19.07.14
26.07.14
02.08.14
09.08.14
16.08.14
23.08.14
30.08.14
06.09.14
13.09.14
20.09.14
27.09.14
04.10.14
11.10.14
18.10.14
25.10.14
01.11.14
08.11.14
15.11.14
22.11.14
29.11.14
06.12.14
13.12.14
20.12.14
27.12.14
03.01.15
10.01.15
17.01.15
24.01.15
31.01.15
07.02.15
14.02.15
21.02.15
28.02.15
07.03.15
14.03.15
21.03.15
28.03.15

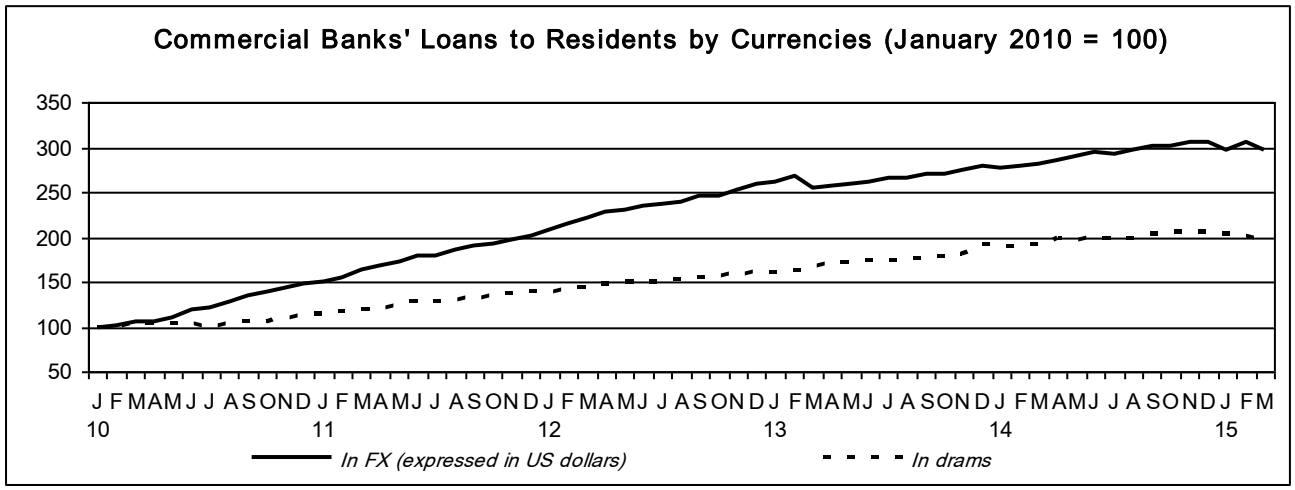
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

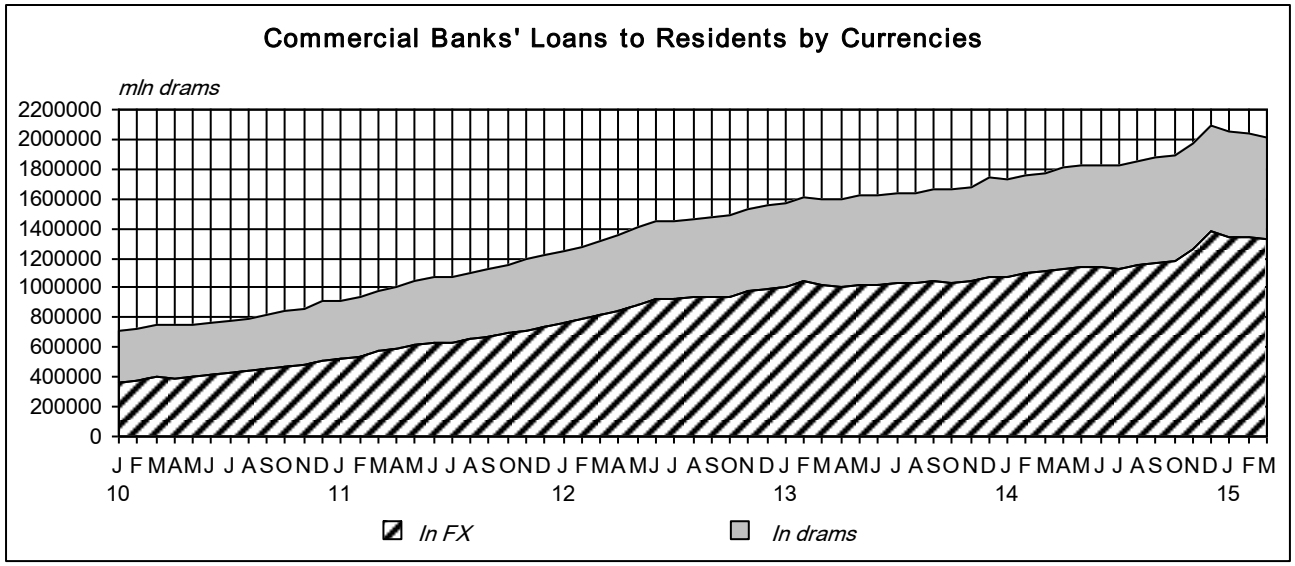
mln drams

Loans	2014	2015		
	D	J	F	M
To residents	**2091377**	**2051013**	**2038616**	**2015183**
AMD	714849	708129	698353	682009
FX	1376528	1342884	1340263	1333175
Including:				
Non-financial corporations	1181094	1152829	1144922	1117965
AMD	175480	179286	179147	166285
Private	173443	177291	177402	164714
Public	2037	1995	1745	1571
FX	1005615	973543	965776	951680
Private	986549	954847	946388	927405
Public	19065	18696	19387	24274
Households[2]	812194	803098	798080	796735
AMD	506312	499114	488876	485632
FX	305882	303984	309204	311103
Non-profit organizations	63628	61397	61580	65615
AMD	7226	5281	4656	4129
in FX	56402	56116	56925	61486
Other financial institutions	34460	33689	34034	34869
AMD	25832	24448	25674	25963
FX	8629	9241	8360	8906
Non-residents [3]	**96979**	**83080**	**81224**	**78089**
AMD	15881	16833	16328	16286
FX	81099	66247	64896	61803
Total loans (excluding accrued interests)	**2188357**	**2134094**	**2119840**	**2093272**
Total accrued interests	**42492**	**45197**	**46512**	**49184**
Total loans (including accrued interests)	**2230848**	**2179291**	**2166352**	**2142456**

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


Commercial Banks' Loans to Residents by Currencies (January 2010 = 100)
420
360
300
240
180
120
60
J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F M
10
11
12
13
14
15
In Fx
In drams


Commercial Banks' Loans to Residents by Currencies (January 2010 = 100)
350
300
250
200
150
100
50
J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F M
10
11
12
13
14
15
In FX (expressed in US dollars)
In drams


Commercial Banks' Loans to Residents by Currencies
mln drams
2200000
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F MA MJ J A SON D J F M
10
11
12
13
14
15
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2014	2015		
	D	J	F	M
balance (mln drams)				
Time loan investments	1994525	1940561	1916790	1893743
including: short-term	342391	312627	295433	297094
long-term	1652135	1627935	1621357	1596649
Prolonged loan investments	123270	125512	129529	130856
including: short-term	53110	51059	53139	51296
long-term	70160	74453	76389	79560
Overdue loan investments	32531	35820	37525	37135
including: short-term	20367	23990	25504	25091
long-term	12164	11829	12021	12044
Total loan investments	**2150326**	**2101893**	**2083843**	**2061734**
share in total loan investments (%)				
Time loan investments	92.8	92.3	92.0	91.9
Prolonged loan investments	5.73	5.97	6.22	6.35
Overdue loan investments	1.5	1.7	1.8	1.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	19.3	18.4	18.0	18.1
long-term	80.7	81.6	82.0	81.9

[1] Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2014								
December	36139	1.1	67009	2.0	22525	0.7	4788	0.1
2015								
January	30499	0.9	61275	1.8	22026	0.7	4802	0.1
February	29985	0.9	61016	1.8	20946	0.6	4659	0.1
March	27732	0.8	61129	1.9	21113	0.6	5360	0.2

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

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

mln drams

	February 2015			March 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**695910**	**1352755**	**2048665**	**686773**	**1347277**	**2034050**
Agriculture, forestry and fishing, o/w:	**47966**	**110001**	**157967**	**46749**	**113978**	**160727**
Crop production	22294	50117	72410	22400	53437	75836
Animal production	21764	32587	54351	21422	33089	54511
Forestry and logging	636	11724	12360	623	12262	12885
Fishing and aquaculture	1495	8273	9768	1483	7935	9418
Mining and quarrying, o/w:	**14159**	**47733**	**61893**	**14069**	**43185**	**57254**
Mining of metal ores	434	28919	29353	172	23981	24153
Quarrying of building stones	755	2456	3211	730	2474	3204
Manufacturing, o/w:	**30317**	**163303**	**193620**	**30312**	**158298**	**188610**
Manufacture of food products, o/w:	14418	38429	52847	14124	37832	51956
Processing and preserving of meat	4078	6062	10140	3978	5809	9787
Processing and preserving of fruit and vegetables	1999	5172	7171	1937	4849	6787
Manufacture of dairy products	2302	11916	14218	2232	11594	13826
Manufacture of bread and fresh pastry goods	2279	9452	11732	2229	9532	11761
Manufacture of beverages	4480	49494	53974	4031	46261	50292
Manufacture of tobacco products	0	1353	1353	0	1309	1309
Manufacture of textiles and wearing apparel	330	3366	3696	337	3365	3702
Manufacture of leather clothes	204	455	659	207	445	652
Manufacture of wood and paper, products of wood and paper (except furniture)	732	4015	4747	705	3879	4584
Printing	881	2323	3204	867	2294	3161
Manufacture of chemical and chemical products	779	8475	9254	774	8323	9097
Manufacture of pharmaceutical products	42	1292	1334	40	1293	1332
Manufacture of rubber and plastic products	581	4623	5204	567	4453	5020
Manufacture of non-metallic products	1096	14325	15421	1079	13715	14794
Manufacture of basic metals	0	8984	8984	0	9048	9048
Manufacture of fabricated metal product, except machinery and equipment	2552	6599	9152	2899	6488	9387
Manufacture of computer, electronic and optical products	159	2882	3042	168	2783	2951
Manufacture of furniture	846	2625	3471	867	2539	3406
Repair and installation of machinery and equipment	629	1665	2294	1092	1264	2356
Electricity, gas, steam and air conditioning supply, o/w:	**27120**	**116757**	**143877**	**22684**	**118072**	**140756**
Electric power generation, transmission and distribution	26697	84247	110944	22259	81478	103736
Water supply, sewerage, waste management and remediation activities	**692**	**1498**	**2190**	**731**	**1471**	**2202**
Construction, o/w:	**22759**	**93502**	**116261**	**22785**	**91899**	**114684**
Construction of residential and non-residential buildings	15224	66444	81668	7530	63317	70847
Construction of roads and railways	1992	17795	19787	1805	17895	19700
Trade, o/w:	**68218**	**296218**	**364436**	**64073**	**299273**	**363346**
Sale and repair of motor vehicles and motorcycles and related parts	950	8467	9417	832	8345	9177
Wholesale	22089	168945	191034	19965	170226	190190
Retail sale	45179	118808	163987	43276	120702	163978
Transportation and storage, o/w:	**8618**	**31249**	**39867**	**8408**	**30442**	**38850**
Taxi operation	1532	5925	7456	1415	5754	7168
Transport by road	3296	11274	14570	3222	10982	14204
Air transport	2631	10660	13291	2626	10444	13069
Warehousing and storage	98	1315	1413	94	1259	1353
Accommodation and food service activities, o/w:	**9218**	**70169**	**79387**	**8900**	**69992**	**78892**
Hotels and similar accommodation	3456	35164	38620	3273	35344	38616
Food and beverage service activities	5195	31592	36787	5052	31341	36393

mln drams

	February 2015			March 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**6736**	**7317**	**14053**	**6606**	**7107**	**13714**
Publishing activities	218	956	1174	212	937	1149
Television and radio programming and broadcasting	387	1863	2249	412	1821	2233
Telecommunications	5554	3926	9480	5428	3692	9120
Computer programming and related activities	213	287	500	206	396	602
Financial and insurance activities, o/w:	**28586**	**58930**	**87516**	**32064**	**64343**	**96407**
Commercial banks	1800	42118	43918	5065	43470	48536
Credit organizations	896	4547	5443	2108	4682	6790
Insurance companies	4430	10	4441	3010	10	3020
Investment companies	19368	4001	23369	16256	4435	20691
Other financial organizations	2092	8254	10346	1900	11746	13646
Real estate activities, o/w:	**1254**	**27882**	**29136**	**1317**	**27845**	**29162**
Buying and selling of own real estate	163	2897	3060	161	3499	3660
Professional, scientific and technical activities, o/w:	**1437**	**11793**	**13230**	**1572**	**12002**	**13574**
Legal and accounting activities	174	3008	3182	287	2967	3254
Architectural and engineering activities	95	402	497	138	763	901
Scientific research and development	29	4793	4822	18	4717	4735
Advertising	780	2971	3752	774	2970	3744
Education, o/w:	**1153**	**1877**	**3031**	**1193**	**1546**	**2739**
Higher education	955	1167	2122	1003	902	1905
Human health	**2519**	**6359**	**8879**	**2286**	**6721**	**9006**
Arts, entertainment and recreation	**587**	**6440**	**7027**	**564**	**6906**	**7470**
Other sectors, o/w:	**12800**	**104470**	**117270**	**12677**	**98115**	**110792**
Manufacture of jewelry and related articles	1367	2343	3710	1361	2585	3946
Tourism	250	399	649	236	388	624
Mortgage loans, o/w:	**72010**	**98933**	**170944**	**72826**	**96605**	**169431**
Mortgage loans to buy real estate	57989	78707	136696	59045	76526	135571
Mortgage loans to repair real estate	11232	14871	26103	11021	14964	25985
Consumer loans, o/w:	2789	5356	8145	2760	5115	7875
Credit cards	**339760**	**98320**	**438081**	**336957**	**99477**	**436434**
Car loans	81144	93499	174642	81988	94546	176534
Loans to buy home appliances and computer	19183	178	19361	18414	170	18584
Loans against gold	38914	0	38914	38926	0	38926
Other consumer loans	100157	196	100353	99855	320	100175
Information and communication, o/w:	100353	4431	104784	97765	4424	102189

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

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

%

	31.12.2014	31.01.2015	28.02.2015	31.03.2015
Non-performing and off-balance sheet assets	**6.15**	**7.42**	**7.94**	**7.41**
1. Residents' non-performing and off-balance sheet assets	**5.94**	**7.19**	**7.70**	**7.18**
Agriculture, forestry and fishing	0.55	0.73	0.77	0.65
Manufacturing, o/w:	0.61	0.63	0.67	0.69
Manufacture of food products	0.08	0.05	0.06	0.06
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.02	0.02	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.14	0.14	0.31	0.17
Construction	0.87	1.02	1.12	1.01
Trade	1.06	1.46	1.52	1.51
Accommodation and food service activities	0.41	0.34	0.30	0.29
Information and communication	0.00	0.00	0.01	0.00
Financial and insurance activities	0.01	0.01	0.01	0.01
Other sectors	0.49	0.50	0.47	0.23
Mortgage loans	0.40	0.51	0.58	0.56
Consumer loans	1.24	1.64	1.69	1.76
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.24**	**0.23**

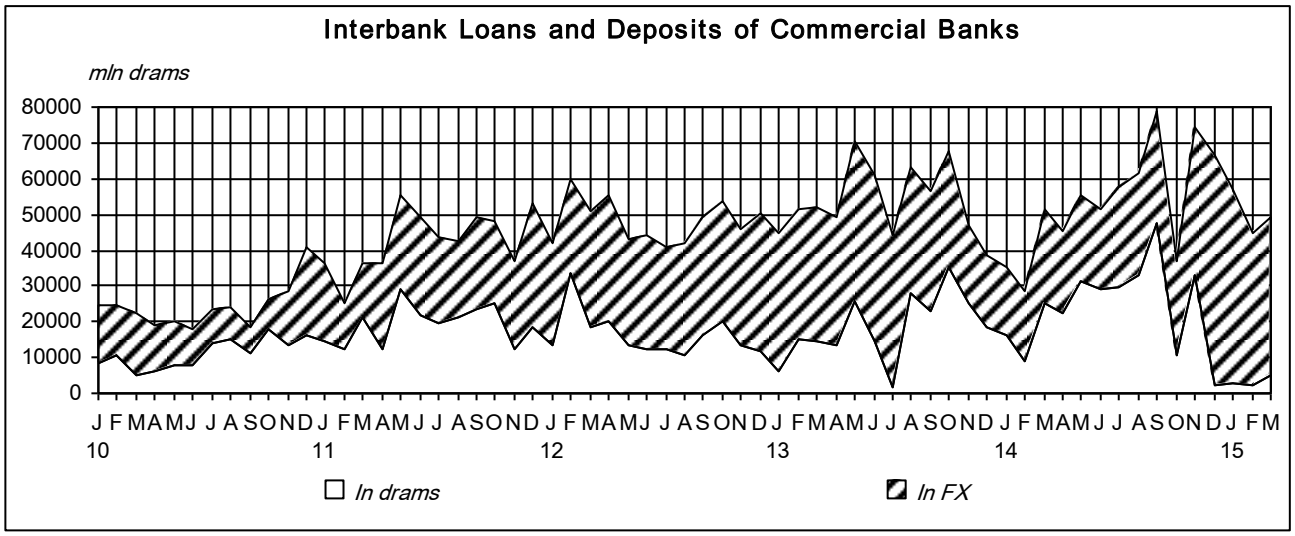
[1] Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2014						
December	0	0	0	2114	64469	66583
2015						
January	0	0	0	2862	54102	56965
February	0	0	0	2417	42525	44942
March	0	0	0	5077	43884	48961

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2014	2015		
	D	J	F	M
Residents	**167235**	**164676**	**162860**	**165298**
AMD	106363	104755	106340	108378
FX	60872	59922	56520	56920
O/w:				
Non-financial corporations	35582	34783	31099	31153
AMD	13541	12917	12807	13264
Private	12891	12267	12151	12602
Public	650	650	656	662
FX	22041	21867	18292	17889
Private	22035	21861	18286	17884
Public	6	6	6	5
Households [2]	127993	126700	128602	131115
AMD	90920	90219	91955	93762
FX	37073	36481	36647	37353
Non-profit organizations	3008	3013	3019	2816
AMD	1440	1439	1438	1261
FX	1568	1574	1580	1555
Other financial institutions	652	180	140	214
AMD	462	180	140	91
FX	190	0	0	122
Non-residents [3]	**116**	**118**	**169**	**179**
AMD	86	94	144	155
FX	30	24	24	24
Total loans	**167351**	**164795**	**163029**	**165477**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2014	2015		
	D	J	F	M
balance (mln drams)				
Time loan investments	165069	162415	160702	163129
o/w: short term	39407	37889	39016	38120
long term	125662	124526	121687	125009
Prolonged loan investments	1104	1061	998	933
o/w: short term	311	289	258	301
long term	793	773	740	633
Overdue loan investments	899	1039	1103	1189
o/w: short term	892	1030	1096	1183
long term	7	8	7	6
Total loan investments	**167072**	**164515**	**162804**	**165251**
share in total loan investments (%)				
Time loan investments	98.8	98.7	98.7	98.7
Prolonged loan investments	0.7	0.7	0.6	0.6
Overdue loan investments	0.5	0.6	0.7	0.7
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	24.3	23.8	24.8	24.0
long term	75.7	76.2	75.2	76.0

[1] Excluding claims on credit organizations and banks.

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2014						
December	2544	0.0	24	0.0	9957	3.7
2015						
January	2277	0.0	21	0.0	9724	3.4
February	2140	0.0	23	0.0	9926	3.4
March	1854	0.0	43	0.0	9627	3.3

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

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

mln drams

	February 2015			March 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**199611**	**64785**	**264396**	**202484**	**64975**	**267459**
Agriculture, forestry and fishing, o/w:	**39784**	**13351**	**53135**	**40818**	**14142**	**54960**
Crop production	19550	4558	24108	20189	4858	25047
Animal production	19170	8067	27236	19234	8545	27779
Forestry and logging	14	1	15	13	1	14
Fishing and aquaculture	409	634	1043	402	609	1011
Mining and quarrying, o/w:	**67**	**571**	**638**	**66**	**555**	**621**
Mining of metal ores	1	254	255	1	244	245
Quarrying of building stones	66	267	333	66	261	327
Manufacturing, o/w:	**7609**	**3781**	**11390**	**7978**	**3861**	**11839**
Manufacture of food products, o/w:	2553	1278	3831	2706	1237	3944
Processing and preserving of meat	124	536	660	304	514	819
Processing and preserving of fruit and vegetables	459	87	546	462	83	544
Manufacture of dairy products	289	122	410	274	116	390
Manufacture of bread and fresh pastry goods	517	460	977	537	451	988
Manufacture of beverages	784	230	1014	774	224	998
Manufacture of tobacco products	0	-	0	0	-	0
Manufacture of textiles and wearing apparel	537	117	654	547	109	657
Manufacture of leather clothes	344	49	393	341	45	386
Manufacture of wood and paper, products of wood and paper (except furniture)	119	211	330	136	222	357
Printing	71	112	183	69	109	177
Manufacture of chemical and chemical products	186	3	189	186	3	189
Manufacture of pharmaceutical products	483	-	483	465	-	465
Manufacture of rubber and plastic products	381	543	924	363	521	884
Manufacture of non-metallic products	955	259	1213	1187	286	1474
Manufacture of basic metals	0	8	8	0	7	8
Manufacture of fabricated metal product, except machinery and equipment	286	296	582	287	361	648
Manufacture of computer, electronic and optical products	233	9	242	229	15	244
Manufacture of furniture	318	450	768	321	475	796
Repair and installation of machinery and equipment	185	171	356	182	197	379
Electricity, gas, steam and air conditioning supply, o/w:	**661**	**1093**	**1754**	**660**	**1052**	**1713**
Electric power generation, transmission and distribution	659	1051	1711	659	1013	1672
Water supply, sewerage, waste management and remediation activities	**11**	**7**	**17**	**10**	**6**	**16**
Construction, o/w:	**1497**	**3436**	**4933**	**1514**	**3373**	**4887**
Construction of residential and non-residential buildings	1184	2243	3427	1175	2206	3381
Construction of roads and railways	88	998	1086	111	952	1063
Trade, o/w:	**10974**	**12459**	**23433**	**11067**	**12120**	**23187**
Sale and repair of motor vehicles and motorcycles and related parts	165	307	472	187	302	489
Wholesale	906	2346	3252	905	2338	3242
Retail sale	9818	9682	19500	9862	9355	19216
Transportation and storage, o/w:	**1975**	**1781**	**3756**	**1963**	**1691**	**3653**
Taxi operation	1418	723	2141	1393	660	2053
Transport by road	513	909	1423	524	886	1410
Air transport	1	0	1	1	0	1
Warehousing and storage	13	126	139	12	124	136
Accommodation and food service activities, o/w:	**584**	**1012**	**1596**	**607**	**908**	**1515**
Hotels and similar accommodation	85	339	424	82	262	344
Food and beverage service activities	293	557	850	290	531	821

mln drams

	February 2015			March 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**112**	**5478**	**5590**	**107**	**5388**	**5495**
Publishing activities	7	45	52	8	37	45
Television and radio programming and broadcasting	30	5326	5356	29	5239	5267
Telecommunications	8	2	10	7	9	17
Computer programming and related activities	54	68	123	51	67	118
Financial and insurance activities, o/w:	**93396**	**8465**	**101861**	**94180**	**8376**	**102556**
o/w: loans, deposits	49801	3416	53217	50017	3917	53934
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	38688	8331	47020	39182	8165	47347
o/w: loans, deposits	38688	8331	47020	39182	8165	47347
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5429	124	5554	5502	77	5579
Insurance companies	-	-	-	-	-	-
Investment companies	70	-	70	20	122	142
Other financial organizations	7	-	7	8	-	8
Real estate activities, o/w:	**7**	**27**	**34**	**7**	**26**	**33**
Buying and selling of own real estate	1	6	7	1	6	7
Professional, scientific and technical activities, o/w:	**173**	**300**	**473**	**167**	**285**	**451**
Legal and accounting activities	57	95	152	55	88	143
Architectural and engineering activities	3	13	16	3	12	16
Scientific research and development	2	15	17	2	14	16
Advertising	100	74	174	97	69	166
Education, o/w:	**171**	**28**	**199**	**167**	**27**	**194**
Higher education	106	10	115	101	9	111
Human health	**806**	**537**	**1342**	**877**	**512**	**1389**
Arts, entertainment and recreation	**144**	**264**	**409**	**139**	**231**	**370**
Other sections, o/w:	**4175**	**1970**	**6144**	**4042**	**2034**	**6076**
Manufacture of jewelry and related articles	59	531	589	58	541	599
Tourism	38	47	85	59	47	106
Mortgage loans, o/w:	**8287**	**10125**	**18412**	**8460**	**10201**	**18661**
Mortgage loans to buy real estate	6397	4191	10588	6588	4166	10754
Mortgage loans to repair real estate	1832	5342	7174	1814	5392	7206
Consumer loans, o/w:	**29178**	**100**	**29278**	**29655**	**188**	**29843**
Credit cards	1	-	1	7	-	7
Car loans	324	-	324	320	-	320
Loans to buy home appliances and computer	1085	1	1086	1097	0	1098
Loans against gold	7912	19	7931	9130	23	9153
Other consumer loans	19856	79	19935	19101	162	19263

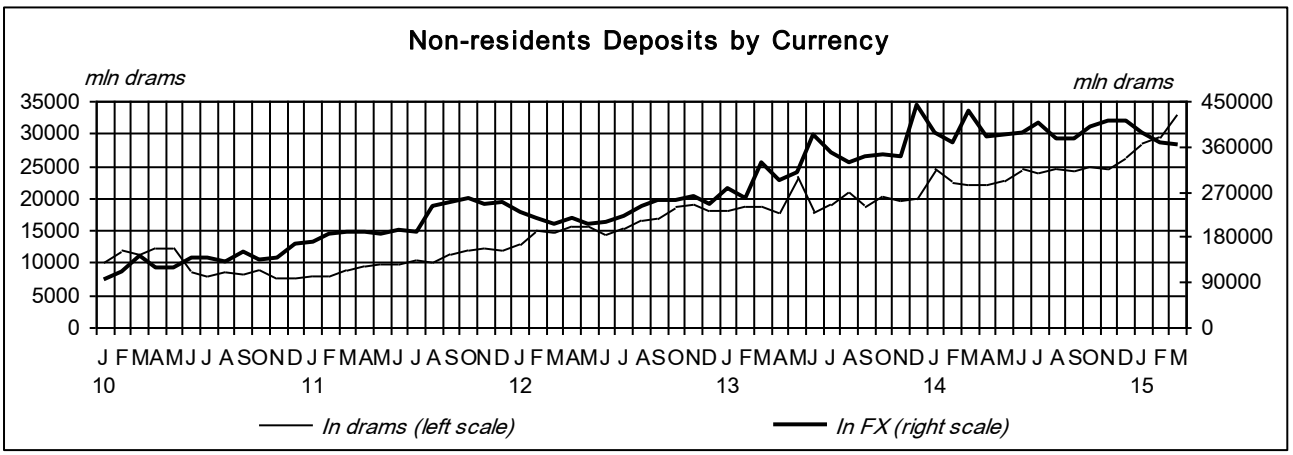
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

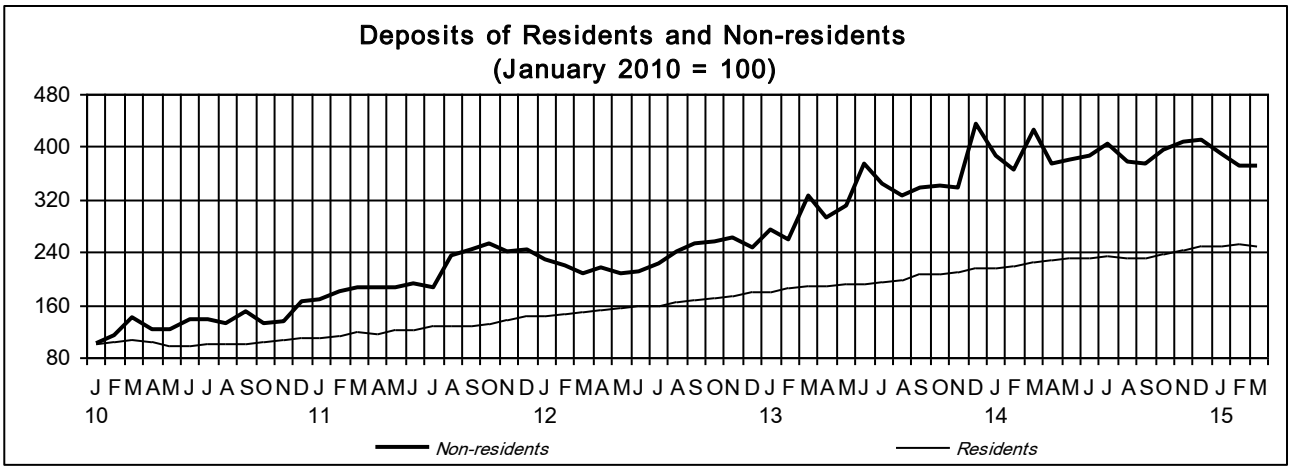
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

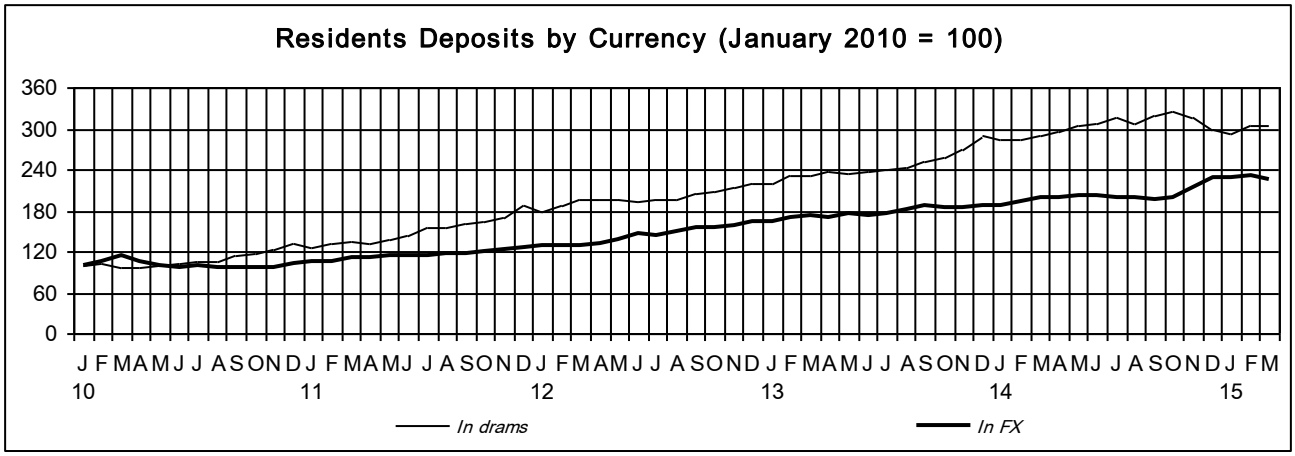
mln drams

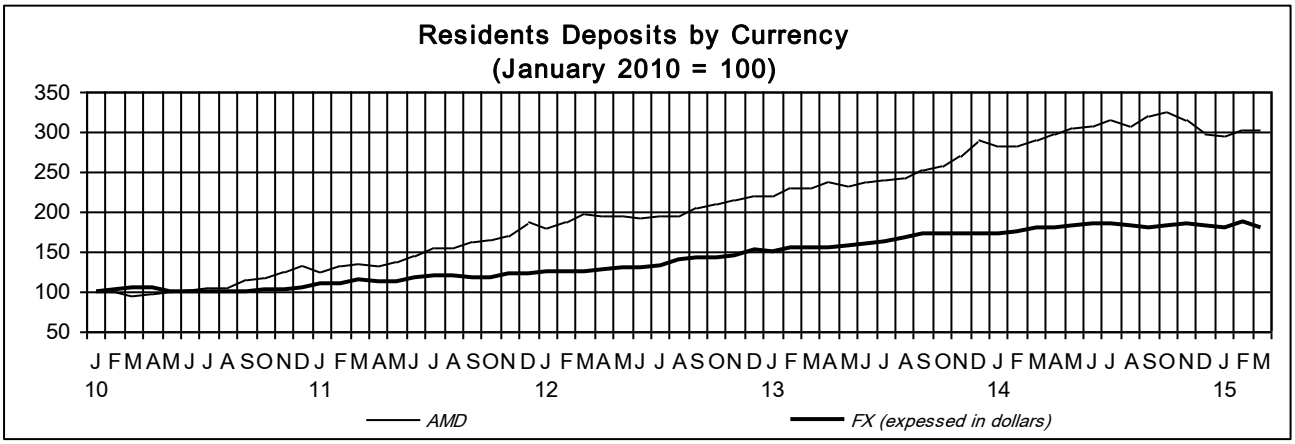
Deposits	2014	2015		
	D	J	F	M
Non-residents [2]	**437780**	**415305**	**396675**	**395000**
AMD	411370	386876	367250	361832
FX	26411	28429	29425	33168
Residents	**1319733**	**1314223**	**1331798**	**1316299**
AMD	***472970***	***467117***	***481586***	***481084***
Demand deposits(including accounts)	180543	166541	170831	169710
Non financial corporations	78684	71257	73714	71392
Private	72298	65602	67096	65442
Public	6386	5655	6617	5950
Households	71419	65256	68040	67716
Non-profit organizations	25584	25418	23692	24887
Other financial institutions	4855	4609	5386	5715
Time deposits	292427	300576	310756	311374
Non financial corporations	38878	34561	32914	32449
Private	37893	33630	32010	31533
Public	985	931	903	916
Households	186093	184999	186588	188108
Non-profit organizations	17164	17418	19450	18943
Other financial institutions	48691	61229	68229	69377
Repo liabilities to domestic real sector	1602	2370	3576	2498
FX	***846763***	***847106***	***850212***	***835215***
Demand deposits (including accounts)	209052	212991	218061	202283
Non financial corporations	107664	107969	115849	105137
Private	104125	104172	112815	101713
Public	3539	3798	3034	3423
Households	85641	85389	83296	79532
Non-profit organizations	11208	12019	12385	14358
Other financial institutions	4540	7614	6532	3257
Time deposits	637711	634115	632150	632932
Non-financial corporations	57058	54623	47034	51921
Private	53448	50973	43349	49148
Public	3610	3650	3684	2773
Households	550999	548689	551281	546513
Non-profit organizations	16668	17102	19620	21335
Other financial institutions	12986	13701	14216	13162
Total deposits (excluding accrued interests)	**1757514**	**1729527**	**1728473**	**1711299**
Total accrued interest	**21976**	**21247**	**21861**	**21578**
Total deposits (including accrued interests)	**1779490**	**1750774**	**1750335**	**1732877**

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


Non-residents Deposits by Currency
mln drams
mln drams
35000
30000
25000
20000
15000
10000
5000
0
450000
360000
270000
180000
90000
0
J F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F M
10
11
12
13
14
15
In drams (left scale)
In FX (right scale)


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


Residents Deposits by Currency (January 2010 = 100)
360
300
240
180
120
60
0
J F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F M
10
11
12
13
14
15
In drams
In FX


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2014	2015		
	D	J	F	M
Number of banks	22	22	22	22
Number of banks by their organizational form	22	22	22	22
Open joint stock companies	4	4	4	4
Closed joint stock companies	17	17	17	17
LTD	1	1	1	1
With foreign equity participation	19	19	19	19
including over 50%	14	14	14	14
including over 95%	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	66.5	67.6	67.6	66.5
Number of credit organizations	32	32	32	32
With foreign equity participation	15	15	15	14
including over 50%	9	9	9	9
including over 95%	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	22.3	19.4	17.7	17.7
Number of insurance companies[1]	7	7	7	7
o/w: with life insurance license	0	0	0	0
o/w: with non-life insurance license	7	7	7	7
With foreign equity participation	3	3	3	3
including over 50%	3	3	3	3
including over 95%	1	1	1	1
Insurance brokers	2	2	2	2
Investment service providers	29	29	29	29
o/w: banks providing investment services	21	21	21	21
o/w: investment companies	8	8	8	8
Number of reporting issue companies	15	15	15	15
Number of pawn shops	142	142	141	141
Licensed within the period	1	0	2	3
With license declared null within the period	0	0	3	3
Number of currency exchange offices[2]	241	224	235	238
Licensed within the period	0	0	0	0
With license declared null within the period	0	0	4	3
Number of currency dealers	1	1	1	1
Payment and settlement organizations	8	8	8	8
Asset managers	4	4	4	4
Funds, o/w:	11	11	11	11
Pension funds	8	8	8	8
compulsory	6	6	6	6
voluntary	2	2	2	2
Investment funds	2	2	2	2
Venture funds	1	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	28.02.2015	31.03.2015	(31.03.2015) – (28.02.2015)
Balance sheet capital	473411	474697	1286
Statutory fund	299543	304043	4500
Profit/loss [1]	126507	125017	-1490
O/w:			
Profit (loss) of the reporting period	-2497	-4021	-1524
Interest income	49966	76175	26209
Interest expenses	32370	48582	16211
Non-interest income	13301	21226	7925
Non-interest expenses	18599	28203	9604
Other expenses [2]	14794	24638	9844
Total liabilities	**2850248**	**2790062**	**-60186**
O/w:			
Correspondent accounts of banks	14758	18855	4097
Other liabilities to banks (including CBA)	560651	526531	-34120
Liabilities to other financial institutions	505892	497698	-8194
Demand liabilities to legal entities and households	449039	439915	-9124
Time deposits of legal entities and households	1106422	1097338	-9084
Total assets	**3323660**	**3264759**	**-58901**
O/w:			
Cash	121872	120563	-1309
Correspondent accounts with banks (including CBA)	449068	439645	-9423
Other claims on banks (including CBA)	68014	61826	-6188
Claims on other financial institutions	36618	36932	314
Government securities	254871	249681	-5189
o/w: securities issued by the CBA			0
Other securities	22079	21919	-160
Loans to legal entities and households	2013661	1990578	-23083
Loan investments	**2123637**	**2109191**	**-14447**
O/w:			
Standard	1937566	1938464	898
Watched	96862	77663	-19200
Non-standard	54040	56148	2109
Doubtful	35169	36916	1747

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 28.02.15	Actual indicators 31.03.15	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	14.55	15.11	12
S2[1] (high liquid assets to total assets ratio)	24.96	24.11	15
S2[2] (high liquid assets to demand liabilities ratio)	142.64	137.06	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	28.02.2015	31.03.2015	(31.03.2015) – (28.02.2015)
Balance sheet capital	132972	133415	443
Statutory fund	108663	108663	0
Profit / loss [1]	22499	22970	471
O/w:			
Profit (loss) within reporting period	1148	1817	669
Interest income	6156	9431	3275
Interest expenses	2284	3503	1219
Non-interest income	1562	2380	818
Non-interest expenses	2369	3737	1368
Net assets provisioning	1761	2235	474
Other expenses [2]	156	519	363
Total liabilities	**156522**	**156751**	**229**
O/w:			
Funds attracted from banks	34849	36391	1542
Funds attracted from other financial institutions	52403	50931	-1472
Demand liabilities to legal entities and households	514	545	31
Time liabilities to legal entities and households	38819	38590	-229
Total assets	**289493**	**290166**	**673**
O/w:			
Cash	2360	2199	-161
Bank accounts	10615	8200	-2415
Other claims on banks	95146	95649	503
Claims on other financial institutions	6361	6460	99
Loans	152010	154432	2421
Financial lease	9994	9691	-303
Government securities	2520	2354	-166
Other securities	5427	5298	-129
Loan investments	**239621**	**259212**	**19591**
O/w:			
Standard	233871	242680	8809
Watched	11515	11448	-67
Non-standard	2921	3308	387
Doubtful	1647	1776	129

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	28.02.15	31.03.14	limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	32.00	29.00	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	**28.02.2015**	**31.03.2015**	**(31.03.2015) – (28.02.2015)**
Cash	72	69	-3
Bank accounts	982	985	2
Accounts receivable	5612	5026	-586
Share of reinsurers in insurance reserves	2747	2470	-277
Indemnity claims	308	257	-51
Currents deposits and other investments	13169	12947	-221
Loans extended	824	605	-218
Securities	5401	5646	244
Securities sold through repos	4024	3762	-262
Future expenses and advanced payments on insurance	2183	2214	31
Fixed assets	2515	2503	-12
Loss reserve	-727	-706	21
Other assets	6762	7267	506
Total assets	**43871**	**43045**	**-826**
Drams	39031	38016	-1015
FX	4839	5029	190
Amounts payable on insurance indemnity	181	170	-11
Amounts ceded to coinsurers, reinsurers	1671	1589	-82
Borrowings and loans attracted	1566	1492	-74
Insurance reserves	18369	17615	-755
Unearned premium reserves	13569	13008	-561
Claims reserves	3543	3349	-194
Other reserves	1257	1258	1
Repos	3821	3618	-203
Other liabilities	2092	2158	66
Total liabilities	**27700**	**26641**	**-1059**
Drams	25572	24664	-908
FX	2128	1977	-151
Statutory capital	14108	14108	0
Undistributed profit/loss of current period	314	661	347
Undistributed profit/loss of previous period	1010	975	-35
Other	739	660	-78
Total equity capital	**16171**	**16404**	**233**
Other indicators			
Insurance amount	10027163	9429506	-597657
Gross total of insurance premiums	7397	9402	2005
Premiums ceded to reinsurers	443	646	203
Gross total of insurance indemnity	2063	3237	1174
Share of reinsurer in insurance indemnity	58	163	104

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 14	J 15	F 15	M 15
Balance sheet capital	**4929**	**5018**	**4463**	**4447**
Undistributed profit/loss, o/w:	1422	1499	1231	1245
Profit of current period	1080	74	17	62
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49	66
Net income on securities selling	212	186	201	195
Statutory capital	2971	2971	2971	2971
Total liabilities	**20482**	**20569**	**22254**	**22175**
Loans from resident banks	1126	2446	2453	3006
Repos with resident banks	18456	17371	19040	18326
Total balance sheet assets	**25411**	**25586**	**26717**	**26622**
Cash	4	3	3	3
Bank accounts	446	668	430	302
Securities sold by repos	18702	17819	19550	18950
Securities purchased by repos	0	0	0	0
Government securities	1607	1165	1299	1714
Other securities	1540	1499	1633	1576

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 14	J 15	F 15	M 15
Operations of banks providing investment services	2817193	2516892	2763894	2650988
Share securities	16867	6645	20554	7393
O/w: listed	-	688	1304	-
Corporative bonds	4840	2648	2792	1452
O/w: listed	1643	2648	2002	99
Government securities	38427	29854	62411	34693
O/w: listed	12129	-	537	1538
Repos/reverse repos	2757059	2477744	2678137	2607450
O/w: listed	-	-	-	-
Transactions signed by investment companies	57351	32270	34137	31393
Share securities	114	4927	991	0
O/w: listed	-	4927	876	-
Corporative bonds	394	213	105	237
O/w: listed	394	213	105	237
Government securities	6862	4522	2654	2636
O/w: listed	128	4522	75	-
Repos/reverse repos	49981	22608	30387	28520
O/w: listed	-	-	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 14	J 15	F 15	M[1] 15
Funds for trust management	22	10	5	6
Securities for trust management	159	162	164	159
O/w: government bonds	0	0	0	0

SECURITIES FOR CUSTODY

Indicators	D 14	J 15	F 15	M[1] 15
Government securities (mln drams)	10617	10348	11450	11330
Non-government securities(mln pcs)	8	12	10	10

[1] *As of 05.04.2015 .*

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	28.02.2015	31.03.2015	(31.03.2015) – (28.02.2015)
Gross profit/loss	402	917	514
Operational profit/loss	396	442	46
Other non-operational profit/loss	17	-65	-82
Net profit/loss less profit tax	93	392	299
Cash and cash equivalents	3776	3706	-70
Bank accounts	4089	4153	64
Current financial investments	2540	2558	19
Receivables	4450	4464	14
Software	1060	1065	6
Fixed assets	12909	13748	839
Other assets	5533	5021	-512
Total assets	**33297**	**33650**	**353**
Received short- term and long-term borrowings and loans	2612	2443	-169
Advance and other current payables	6979	6401	-578
E-money	440	338	-102
Other liabilities	5077	5197	119
Total liabilities	**15108**	**14379**	**-730**
Net statutory capital	2834	2834	0
Undistributed profit / uncovered loss within current period	98	392	295
Undistributed profit / uncovered loss within pervious period	6146	6577	431
Reserve capital	490	490	0
Other elements of own capital	8621	8977	356
Total capital	**18189**	**19271**	**1082**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
December	8389	10522
2015		
January	8845	7538
February	9115	8241
March	9341	8439

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 14	J 15	F 15	M 15
Circulation volume (thousand authorities)				
USD	86370	52424	58679	68555
EUR	10252	6909	7080	8768
RUB	2028308	1464712	1363160	1524331
Buying average exchange rate				
USD	465.37	472.74	476.51	474.70
EUR	571.55	547.58	540.30	513.69
RUB	8.08	7.06	7.30	7.83
Selling average exchange rate				
USD	469.39	476.01	478.20	477.04
EUR	576.62	552.74	543.28	517.30
RUB	8.16	7.11	7.31	7.84

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	October 2014	November 2014	December 2014	January 2015	February 2015	Monthly circulation		Change (%)
						March 2015	March 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	903834	837380	1607295	1016002	1503894	1693515	826830	*104.82*
Volume	324568	294121	364311	154253	247012	272593	286187	*-4.75*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	95039	82917	59997	19757	50184	42157	46914	*-10.14*
Volume	413	252	319	152	262	249	277	*-10.11*
Total transfers [2]								
Value *(mln drams)*	998873	920297	1667292	1035759	1554078	1735672	873744	*98.65*
Volume	324981	294373	364630	154405	247274	272842	286464	*-4.76*
Transfers for exchange transactions								
Value *(mln drams)*	5890705	5308868	5665390	3265281	4468151	4900735	5238652	*-6.45*
Volume	2123	1884	1997	1100	1567	1898	1869	*1.55*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6889578	6229165	7332682	4301040	6022229	6636407	6112396	*8.57*
Volume	327104	296257	366627	155505	248841	274740	288333	*-4.71*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	October 2014	November 2014	December 2014	January 2015	February 2015	Monthly circulation		Change (%)
						March 2015	March 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	229717	331819	237768	111353	167825	271087	115389	*134.93*
Volume	408604	391004	646252	289054	400661	438856	319757	*37.25*
By e-payment orders [3]								
Value *(mln drams)*	1327302	1308761	3038311	1195006	1780049	2038031	1158867	*75.86*
Volume	972179	874200	1181924	611019	843295	925505	700310	*32.16*
By checks								
Value *(mln drams)*	401	332	538	352	511	338	1357	*-75.10*
Volume	321	285	292	143	211	272	548	*-50.36*
Non-cash operations by cards								
Value *(mln drams)*	12088	11031	16927	9588	10716	12460	8668	*43.74*
Volume	401220	392595	511846	392701	431663	473774	313837	*50.96*
Total								
Value *(mln drams)*	1569508	1651942	3293544	1316300	1959100	2321916	1284282	*80.79*
Volume	1782324	1658084	2340314	1292917	1675830	1838407	1334452	*37.76*
Transactions by cards in RA								
Value *(mln drams)*	123938	103380	170011	75107	99092	108654	92116	*17.95*
Volume	2186747	2046154	2893480	1730659	2137104	2367062	1834976	*29.00*
Cards in circulation								
As of the end of period	1671847	1601246	1637972	1511836	1595807	1612288	1576619	*2.26*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2014	2015		
	D	J	F	M
ATM				
Value *(mln drams)*	128721	57240	76626	82720
Volume	2366676	1359241	1684527	1820959
O/w:				
Cash-in via ATM				
Value *(mln drams)*	184	125	131	75
Volume	1238	1125	1152	653
Cash withdrawal via ATM				
Value *(mln drams)*	127961	56770	75774	82206
Volume	2313074	1317205	1637752	1785898
Non-cash operations via ATM				
Value *(mln drams)*	576	345	721	440
Volume	52364	40911	45623	34408
POS terminals and imprinters				
Value *(mln drams)*	37716	16565	19853	22055
Volume	372629	245046	268455	307679
Cash withdrawal via POS terminals/ imprinters				
Value *(mln drams)*	24940	9161	13380	13875
Volume	67322	27051	44702	47756
Non-cash operations via POS terminals/ imprinters				
Value *(mln drams)*	12777	7405	6473	8180
Volume	305307	217995	223753	259923
Internet environment operations				
Value *(mln drams)*	3575	1883	3527	3841
Volume	154238	135585	163407	179445
Total				
Value *(mln drams)*	170012	75689	100006	108616
Volume	2893543	1739872	2116389	2308083

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2014	2015		
	D	J	F	M
Cash withdrawal				
Value *(mln drams)*	2392	1615	1295	1394
Volume	33233	21163	17957	17539
Non-cash transactions				
Value *(mln drams)*	5601	6292	3111	4794
Volume	156664	151701	107214	142042
Total				
Value *(mln drams)*	7993	7908	4406	6188
Volume	189897	172864	125171	159581