MONETARY BULLETIN

(MARCH 2016)

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*February 2016*	*Real growth rate in February 2016 against February 2015 (%)*	*March 2016*	*Real growth rate in March 2016 against March 2015 (%)*
Economic activity indicator		105.4[1]		106.8
Industrial production *(mln drams)*	99675.1	104.8	111202.4	107.2
Gross agricultural output *(mln drams)*	24727.7	103.2	30467.9	104.4
Construction *(mln drams)*	12211.5	100.2	21689.0	94.2
Retail trade turnover *(mln drams)*	146423.3[2]	99.0[2]	170129.7	99.9
Volume of service *(mln drams)*	88312.7[2]	109.7[2]	98670.3	110.2
Electricity production *(mln kW/h)*	631.6	109.0	609.1	101.1
Average monthly nominal salary per employee *(drams)*	181415[2]	106.3[3]	186044[4]	105.5[5]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
February	98.6	101.8	101.4	98.3
March	99.7	100.9	96.4	98.7
January - March 2016 against January - March 2015	98.6	96.1	100.4	89.2

INFLATION

Period	*2014*	*2015*	*2016*	*2016*	*2016*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.8	2.5 [1]	2.2	2.2	-0.4
February	-1.2	- 0.1[1]	-1.4	0.8	-1.7
March	-0.4	-0.1	-0.3	0.4	-2.0
April	0.5	-0.4			
May	-0.8	-0.5			
June	-1.8	-1.4			
July	-0.9	-2.2			
August	0.7	0.1			
September	0.4	0.1			
October	1.0	-0.4			
November	1.3	0.6			
December	3.0	1.7			
Annual *(against December of previous year)*	4.6	-0.1			
Annual *(against the previous year)*	3.0	3.7			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [6]

Item	*March 2016 against February 2016 (%)*	*Contribution to inflation (percentage point)*
CPI	**99.67**	
Food products (including alcohol and tobacco), o/w:	**-0.47**	**-0.21**
Vegetables and potato	-1.65	-0.09
Meat products	-0.40	-0.04
Bread	-0.35	-0.03
Eggs	-1.18	-0.01
Fruit	-0.49	-0.01
Dairy	-0.21	-0.01
Animal and vegetable fats and oils	-0.34	-0.01
Non-food products, o/w:	**-0.17**	**-0.04**
Textiles and clothing	1.62	0.05
Home appliances	-4.05	-0.03
Personal cars and petrol	-0.41	-0.02
Pharmaceutical products	-0.21	-0.01
Cosmetics	0.36	0.01
Services, o/w:	**-0.26**	**-0.08**
Housing and communal	-0.73	-0.11
Transportation	1.38	0.04
Recreation	-1.60	-0.01
Household	0.15	0.00

CORE INFLATION [7]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[3]	0.02[3]
February	-0.45	0.21[3]	-0.09
March	0.02	-0.09	-0.11
April	0.14	-0.39	
May	0.05	-0.14	
June	-0.19	-0.41	
July	0.30	-0.56	
August	0.32	-0.20	
September	0.47	0.08	
October	0.47	0.28	
November	0.37	-0.13	
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[3]	-1.05[3]
February	2.35	4.45[3]	-1.39
March	1.82	4.40	-1.47
April	1.44	3.83	
May	1.09	3.50	
June	0.43	3.26	
July	0.63	2.42	
August	0.81	1.93	
September	1.01	1.55	
October	1.15	1.35	
November	1.46	0.74	
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [7]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-1.47**
Pork	-0.22
Eggs	-0.22
Chicken legs	-0.21
Service of travel agencies for foreign tour	-0.13
Home-made cheese (of cow milk)	-0.13
Laundry detergents for automatic washing machines	-0.11
Poultry	-0.11
Refined wheat flour	-0.11
Airplane tickets	-0.10
Sugar	-0.08
Butter	-0.08
Vegetable oil (of sun-flower seeds)	-0.08
Petrol	-0.07
Surgical services of hospitals	0.12
Consulting of lawyers	0.13

[1] Indicators for January-February 2016 have been revised according to the weights economic activity indicators in DGP.
[2] Revised by the NSSA.
[3] According to the CBA calculations based on the NSSA revised data.
[4] According to the NSSA preliminary data.
[5] According to the CBA calculations based on the NSSA preliminary data.
[6] According to the CBA calculations based on the NSSA data.
[7] Calculated using exclusive and adjustment method.

EXPORT AND IMPORT OF GOODS

Item	*January-February 2016 (mln US dollars)*	*January - February 2016 against January-February 2015 (%)*	*January-March 2016 (mln US dollars)*	*January - March 2016 against January - March 2015 (%)*
Exports *(FOB)*	225.7	123.6	375.9	126.3
Imports *(CIF)*	388.5	87.8	621.2	84.1
Trade balance deficit	162.8	62.6	245.3	55.6

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

thous US dollars

Country	2015					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	60987	23891	37096	148993	60101	88892
USA	14236	9139	5096	37832	22591	15241
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	13470	14729	60322	42364	17958
Total	**113146**	**61906**	**51240**	**272820**	**166017**	**106803**

thous US dollars

Country	2016					
	March			January – March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	59282	35297	23985	136911	86407	50503
USA	15551	7338	8212	38859	19379	19481
Ukraine	735	874	-138	1955	1935	20
Kazakhstan	1335	178	1157	3182	403	2780
Germany	4175	2642	1533	25640	5700	19940
Spain	762	793	-31	2119	2805	-686
France	1751	1054	698	6014	3100	2914
UAE	2267	3192	-926	5799	6114	-316
China	228	5264	-5036	515	11033	-10518
Turkey	184	726	-542	714	1790	-1076
Other countries	21661	12480	9182	51509	41923	9586
Total	**107932**	**69837**	**38094**	**273218**	**180589**	**92629**

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

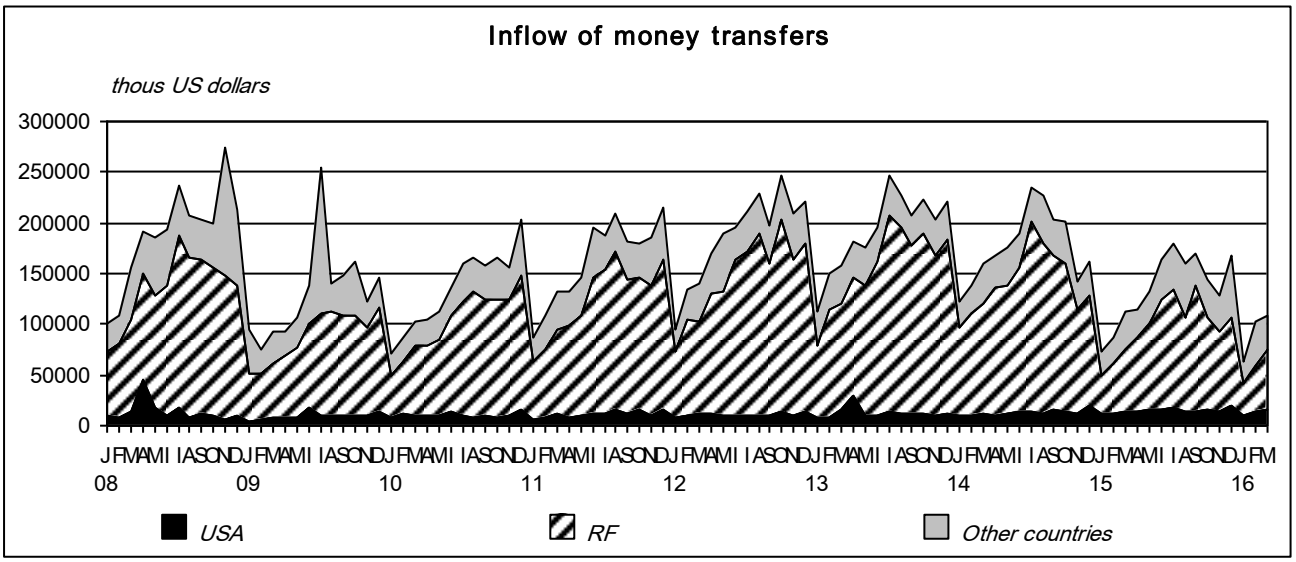
thous US dollars

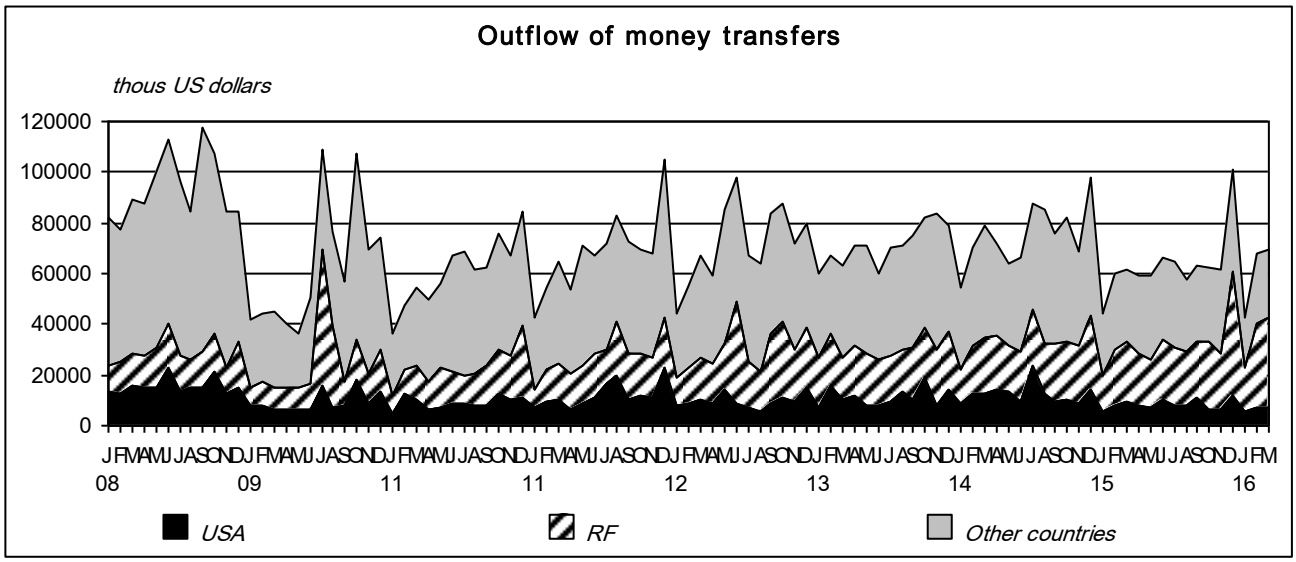
Country	2015					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	29129	11411	17717	71111	28690	42421
USA	6794	4375	2420	18049	10797	7252
Ukraine	216	253	-38	820	782	38
Kazakhstan	840	76	764	1730	204	1525
Germany	1561	1671	-111	3490	5927	-2437
Spain	289	585	-297	802	1551	-750
France	662	1188	-525	2035	2128	-93
UAE	930	1017	-88	2483	2648	-165
China	67	2150	-2083	197	5025	-4827
Turkey	84	426	-342	696	1302	-605
Other countries	13459	6438	7021	28784	20225	8559
Total	**54031**	**29591**	**24439**	**130197**	**79279**	**50918**

thous US dollars

Country	2016					
	March			January – March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	28830	17151	11678	66951	42266	24686
USA	7565	3565	4000	18995	9469	9526
Ukraine	358	425	-68	956	946	10
Kazakhstan	649	86	563	1555	197	1359
Germany	2026	1281	744	12581	2781	9800
Spain	371	386	-15	1036	1371	-335
France	853	513	340	2943	1514	1429
UAE	1103	1549	-446	2838	2980	-142
China	111	2558	-2447	251	5371	-5120
Turkey	90	353	-263	350	875	-525
Other countries	10519	6060	4459	25143	20529	4614
Total	**52474**	**33928**	**18545**	**133600**	**88299**	**45301**

[1] *Revised data.*





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

2015	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.6	135.8	137.6	136.7	140.4	140.7	140.2	142.2	145.2
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6	254.3	261.1	262.6	263.4	266.3	268.4
2016	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	151.6	146.7	146.4									
Nominal effective exchange rate (1997=100)	273.5	269.3	267.2									

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

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

mln US dollars

Indicators	2015	2016		
	D [3]	J	F	M [4]
Gross international reserves	**1771.2**	**1740.2**	**1680.7**	**1621.9**
Gold	0.0	0.0	0.0	0.0
SDR holdings in the IMF	2.9	1.7	1.1	13.9
Reserve position in the IMF	0.0	0.0	12.8	0.0
Foreign exchange [2]	1768.3	1738.6	1666.8	1608.0

[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.

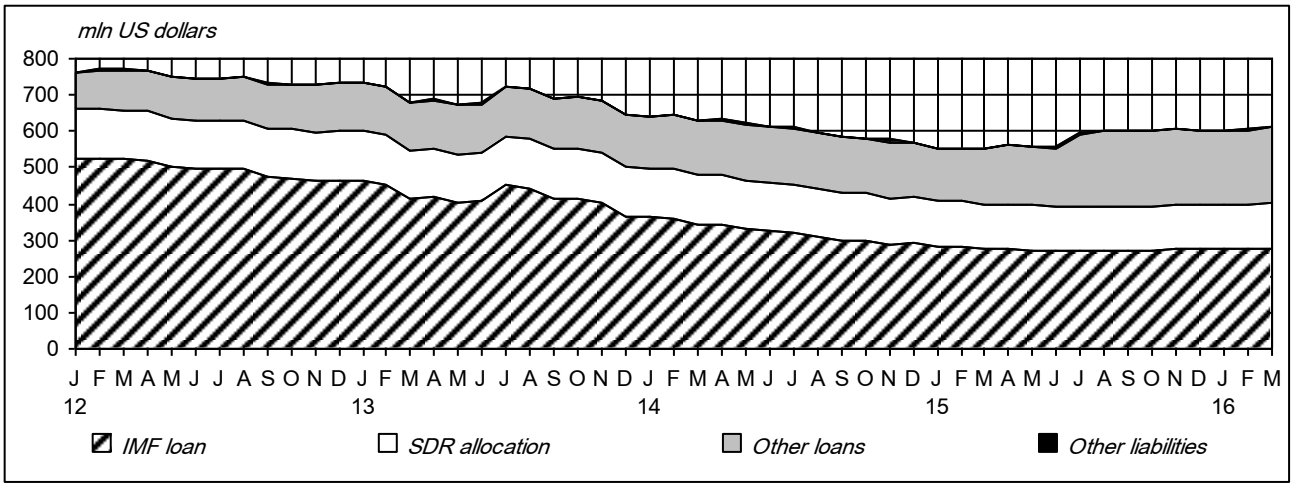


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2015	2016		
	D [2]	J	F	M [3]
Gross foreign liabilities	**600.7**	**601.4**	**604.3**	
IMF credit	274.3	273.2	274.0	
SDR allocation	122.2	121.7	122.2	
Other loans	203.6	206.0	207.6	
Other liabilities	0.6	0.5	0.5	

[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] Includes the CBA closing entries.
[3] Data are prelinimary. Does not include the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2015								
December [1]	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**
February	13589	13589	135635	522	0	697	136854	**-123265**
March	13950	13950	111567	368	0	682	112617	**-98667**

[1] *Includes the CBA closing entries.*

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19
February	856745	296855	212705	509559	325645	835204	1023773	1858977	2.17	1.24
March	849802	296745	201516	498261	350172	848432	1023627	1872060	2.20	1.24

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

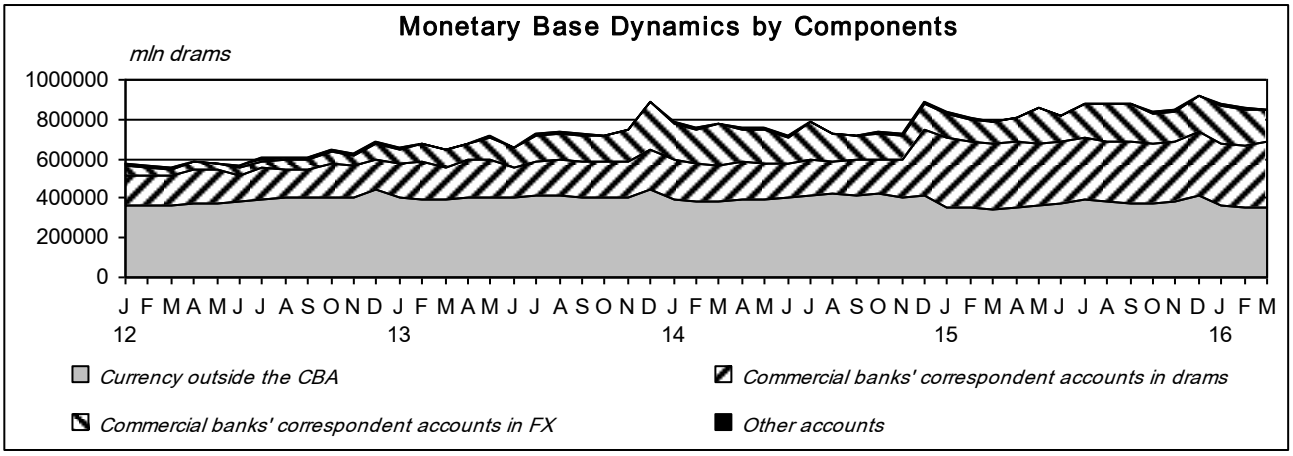
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

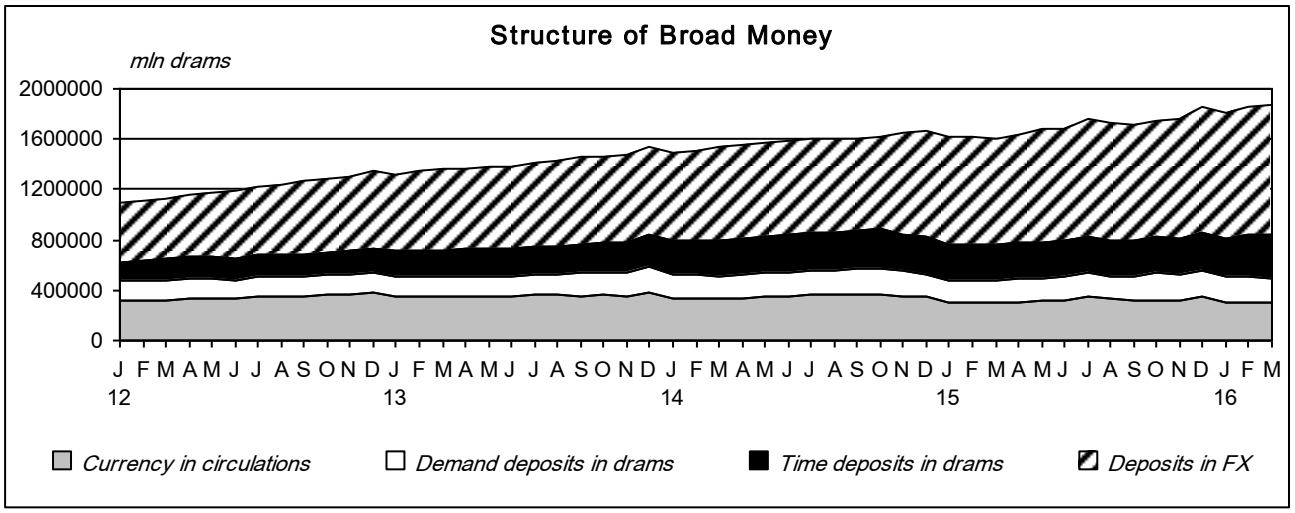
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

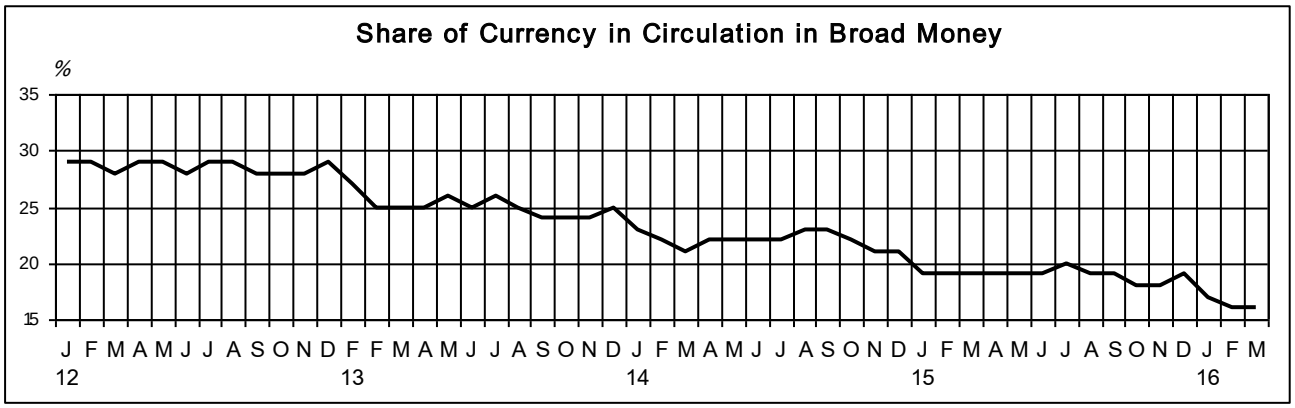
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

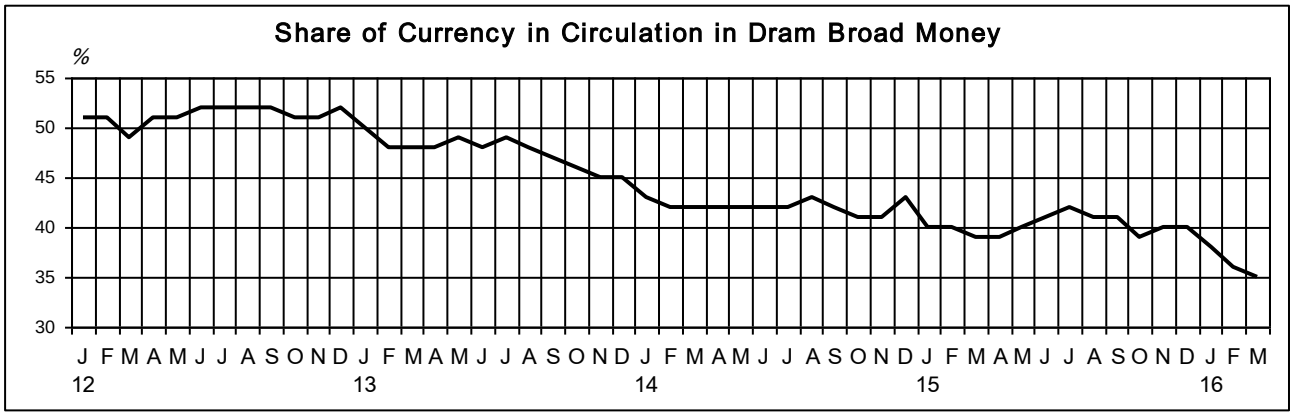
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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

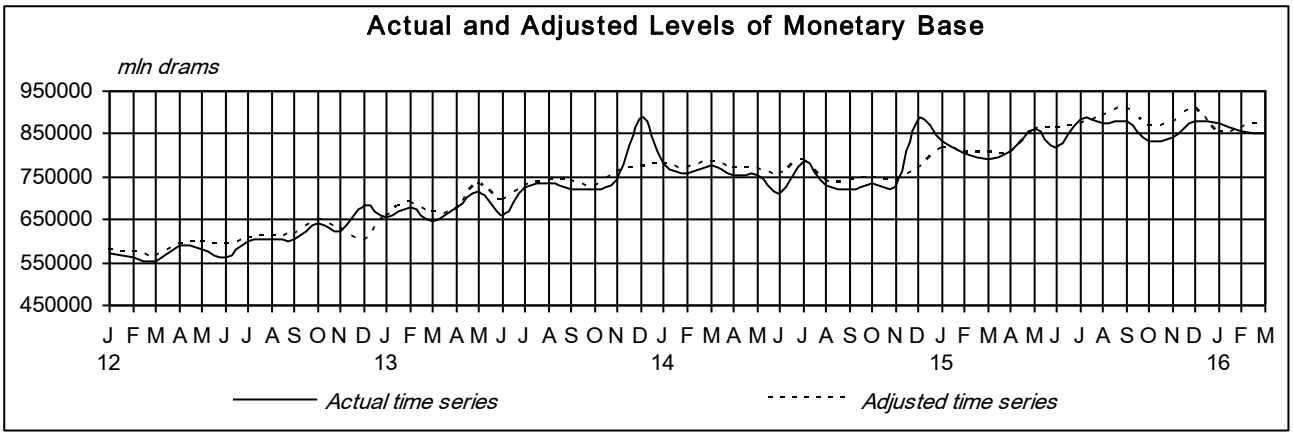

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M
12
13
14
15
16

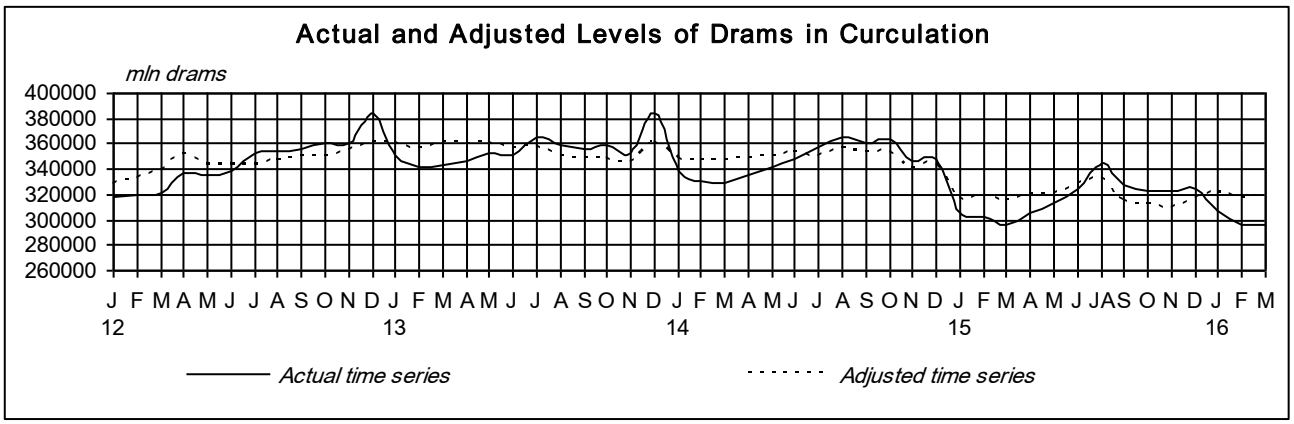
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

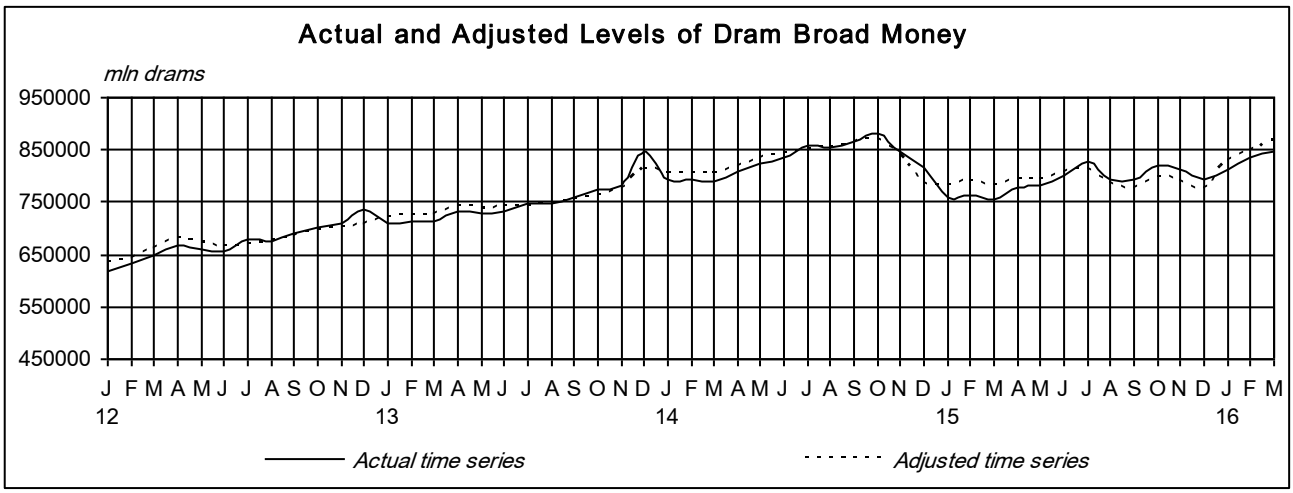
mln drams

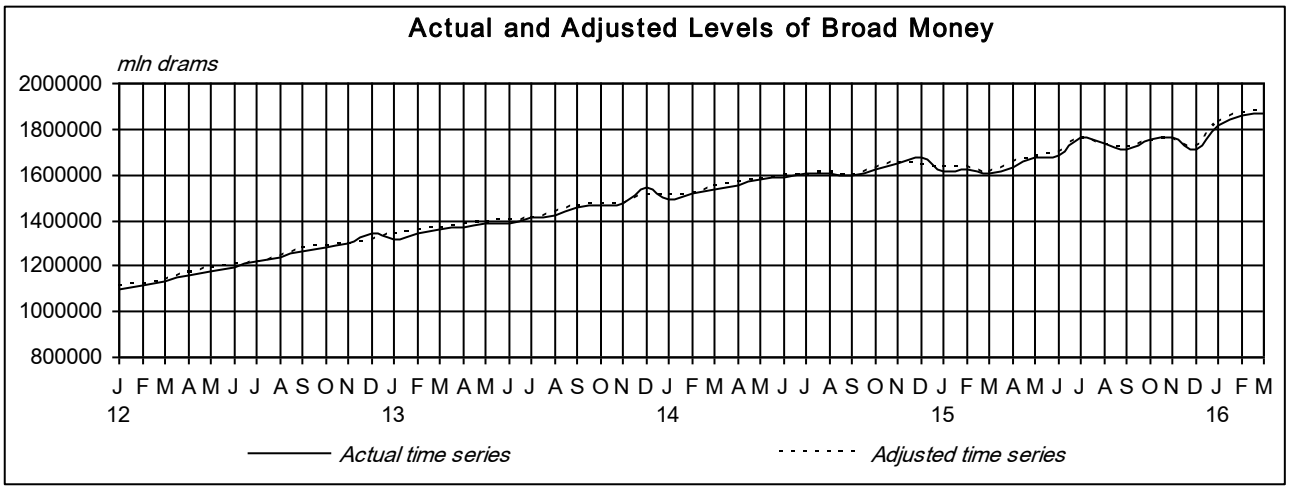
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889
2016					
January	853070	321075	523252	826864	1828670
February	859532	316643	527919	848459	1865896
March	874583	319267	527619	867595	1881461

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016		
	D [2]	J	F	M [3]
(balance as of the end of period)				
NET INTERNATIONAL RESERVES [1]	***498526***	***484932***	***458807***	***427637***
NET DOMESTIC ASSETS	***422799***	***392370***	***397938***	***422165***
Government	-120216	-156070	-123265	-98667
Banks	225017	212983	188370	194024
including repo agreements	121769	102050	75089	84858
CBA foreign currency swap (foreign currency attraction)	0	0	0	0
Deposits (-)	-400	0	0	-5001
Deposit auction (-)	0	0	0	0
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	317999	335457	332834	326807
MONETARY BASE	***921325***	***877302***	***856745***	***849802***
Currency outside the CBA	413614	363769	352036	349169
Correspondent accounts in drams	322668	311578	313297	332814
Correspondent accounts in foreign currency	182845	193270	184113	162592
Other accounts	2198	8684	7299	5226
Other accounts in drams	1908	8284	6898	4501
Other accounts in foreign currency	290	400	402	725
(changes against the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-13594***	***-26125***	***-31170***
NET DOMESTIC ASSETS	***-***	***-30429***	***5568***	***24227***
Government	-	-35854	32805	24599
Banks	-	-12033	-24614	5654
including repo agreements	-	-19719	-26961	9768
Deposits (-)	-	-400	0	5001
Deposit auctions (-)	-	0	0	0
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	17458	-2623	-6026
MONETARY BASE	***-***	***-44023***	***-20557***	***-6944***
Currency outside the CBA	-	-49844	-11734	-2866
Correspondent accounts in drams	-	-11090	1718	19518
Correspondent accounts in foreign currency	-	10424	-9156	-21521
Other accounts	-	6487	-1385	-2074
Other accounts in drams	-	6376	-1387	-2396
NET INTERNATIONAL RESERVES	-	110	2	323
(percentage changes against the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-2.7***	***-5.4***	***-6.8***
NET DOMESTIC ASSETS	***-***	***-7.2***	***1.4***	***6.1***
Government	-	-29.8	21.0	20.0
Banks	-	-5.3	-11.6	3.0
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets, net	-	5.5	-0.8	-1.8
MONETARY BASE	***-***	***-4.8***	***-2.3***	***-0.8***
Currency outside the CBA	-	-12.1	-3.2	-0.8
Correspondent accounts in drams	-	-3.4	0.6	6.2
Correspondent accounts in foreign currency	-	5.7	-4.7	-11.7
Other accounts	-	295.2	-15.9	-28.4

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

[2] Includes the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2015	2016		
	D	J	F	M
NFA (in convertible currency)	**-726885**	**-730375**	**-715744**	**-688662**
Foreign assets in convertible currency	272468	286240	280899	296402
Foreign liabilities in convertible currency (-)	-886643	-904301	-886631	-870916
Foreign liabilities in drams (-)	-112710	-112314	-110012	-114149
NDA	**2247535**	**2244680**	**2285892**	**2275116**
Net claims on Government	205352	207807	213690	214332
Claims on Government	252760	255867	257565	258152
Liabilities to Government (-)	-47408	-48060	-43874	-43820
Net claims on the CBA	370093	379113	390988	380672
Claims on the CBA	572437	560447	551257	551238
Liabilities to the CBA (-)	-202345	-181334	-160268	-170566
Economy	2066006	2058253	2105017	2103143
Enterprises	1172410	1163050	1201088	1200050
in drams	185405	171691	173055	171450
in FX	976472	980646	1016973	1017981
Securities	10532	10713	11059	10619
Households	793486	795363	800807	799818
in drams	473186	474249	477645	483212
in FX	320300	321114	323162	316606
Nonprofit organizations	62347	60840	61245	61635
in drams	5081	6817	7529	9122
in FX	57265	54024	53716	52512
Other financial institutions	37763	39000	41877	41640
in drams	29996	31550	33536	33720
in FX	7767	7450	8342	7920
Other assets net	-393915	-400493	-423803	-423030
Foreign assets in drams	63008	57727	58446	58416
Foreign assets in non-convertible currency	389	388	492	350
Foreign liabilities in non-convertible currency (-)	-21	-24	-45	-30
Investments in equity	18508	18510	18510	18516
Interbank claims	71087	71232	87424	76106
Other assets	213479	211266	214099	223138
Interbank liabilities (-)	-68918	-77658	-93577	-81545
Bonds issued (-)	-3823	-3861	-3905	-3802
Capital accounts (-)	-506733	-503059	-511854	-523686
Other liabilities (-)	-180890	-175014	-193393	-190494
DEPOSITS	1520651	1514305	1570148	1586453
Dram deposits	545245	527929	561573	578808
Demand deposits	210295	194775	207924	199418
Time deposits	334950	333154	353648	379390
Deposits in foreign currency	975405	986376	1008575	1007645
Demand deposits	240434	231714	240474	247438
Time deposits	734971	754663	768101	760207

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016		
	D	J	F	M
NFA (in convertible currency)	**-40218**	**-39917**	**-41189**	**-40693**
Foreign assets in convertible currency	19556	18729	17095	18038
Foreign liabilities in convertible currency (-)	-45998	-47002	-46784	-47960
Foreign liabilities in drams (-)	-13775	-11643	-11501	-10771
NDA	**87706**	**89383**	**88771**	**88431**
Net claims on Government	-11112	-10827	-11200	-11547
Claims on Government	4735	4989	4938	4577
Liabilities to Government (-)	-15846	-15816	-16137	-16124
Net claims on depository corporations	65872	74962	73370	74159
Claims on depository corporations	102544	111867	111739	111815
Liabilities to depository corporations (-)	-36671	-36905	-38369	-37656
Economy	173098	179308	181574	185302
Enterprises	37383	43858	43534	45744
in drams	15267	15181	14873	14716
in FX	12828	12665	12440	12239
Securities	9288	16012	16221	18789
Households	133014	132739	135432	137036
in drams	92595	92280	93397	94778
in FX	40419	40459	42035	42258
Non-profit organizations	2444	2350	2247	2102
in drams	1678	1676	1672	1640
in FX	767	674	575	462
Other financial institutions	258	361	360	420
in drams	258	361	360	420
in FX	0	0	0	0
Other assets net	-140153	-154059	-154973	-159483
Foreign assets in drams	140	142	126	125
Foreign assets in non-convertible currency	1	3	2	2
Foreign liabilities in non-convertible currency (-)	0	0	0	0
Investments in equity	104	104	104	103
Claims on credit organizations	8531	8756	9163	9371
Other assets	9392	9645	9755	9275
Liabilities to credit organizations (-)	-8530	-8761	-9163	-9371
Bonds issued (-)	-3836	-3876	-3907	-3930
Capital accounts (-)	-133474	-147040	-148219	-151807
Other liabilities (-)	-12480	-13033	-12835	-13251
BORROWINGS	**47488**	**49467**	**47581**	**47738**
Borrowings in drams	20250	22544	22587	22527
Demand borrowings	3	3	3	45
Time borrowings	20247	22540	22584	22482
Borrowings in foreign currency	27238	26923	24995	25211
Demand borrowings	27	27	27	26
Time borrowings	27212	26896	24968	25185

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016		
	D [6]	J	F	M [7]
(balance as of the end of period)				
NET FOREIGN ASSETS [2]	***-268577***	***-285360***	***-298127***	***-301719***
NET DOMESTIC ASSETS	***2124254***	***2102479***	***2157104***	***2173778***
Government	74024	40910	79225	104119
Economy	2233928	2232463	2280524	2283013
Enterprises and organizations	1209793	1206909	1244622	1245794
o/w: accrued interests	36055	36692	37509	37609
Households	930396	931977	940193	940889
o/w: accrued interests	15038	16708	17012	17941
Non-profit organizations	64791	63191	63492	63737
o/w: accrued interest	296	288	256	298
Other financial institutions	28948	30387	32217	32593
o/w: accrued interests	63	74	69	64
Other assets, net	-183698	-170895	-202646	-213353
DRAM BROAD MONEY [3]	***860477***	***813414***	***835204***	***848432***
BROAD MONEY [4]	***1855676***	***1817118***	***1858977***	***1872060***
Currency in circulation	345507	306681	296855	296745
Demand deposits in drams [5]	210114	200306	212705	201516
o/w: accrued interests	236	155	262	238
Time deposits in drams	304856	306427	325645	350172
o/w: accrued interests	9661	10023	9911	10082
Deposits in foreign currency	995200	1003705	1023773	1023627
Demand [5]	238797	228023	237814	245936
o/w: accrued interests	35	37	68	33
Time	756403	775682	785959	777691
o/w: accrued interests	9741	10353	10576	10376
(changes against previous period)				
NET FOREIGN ASSETS	***-***	***-16783***	***-12766***	***-3592***
NET DOMESTIC ASSETS	***-***	***-21775***	***54625***	***16675***
Government	-	-33114	38315	24894
Economy	-	-1465	48061	2488
Enterprises and organizations	-	-2884	37713	1172
o/w: accrued interests	-	637	817	100
Households	-	1581	8216	696
o/w: accrued interests	-	1670	303	930
Non-profit organizations	-	-1600	302	245
o/w: accrued interest	-	-8	-32	43
Other financial institutions	-	1439	1830	376
o/w: accrued interests	-	11	-6	-5
Other assets net	-	12804	-31751	-10707
DRAM BROAD MONEY	***-***	***-47063***	***21790***	***13228***
BROAD MONEY	***-***	***-38558***	***41859***	***13083***
Currency in circulation	-	-38826	-9826	-110
Demand deposits in drams	-	-9808	12399	-11189
o/w: accrued interests	-	-81	107	-24
Time deposits in drams	-	1571	19217	24527
o/w: accrued interest	-	361	-112	172
Deposits in foreign currency	-	8505	20068	-146
Demand	-	-10774	9791	8122
o/w: accrued interests	-	2	30	-35
Time	-	19279	10277	-8268
o/w: accrued interests	-	612	223	-200

(percentage changes against previous period)				
NET FOREIGN ASSETS	***-***	***-6.2***	***-4.5***	***-1.2***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.8***
Government	-	-44.7	93.7	31.4
Economy	-	-0.1	2.2	0.1
Enterprises and organizations	-	-0.2	3.1	0.1
Households	-	0.2	0.9	0.1
Non-profit organizations	-	-2.5	0.5	0.4
Other financial institutions	-	5.0	6.0	1.2
Other assets net	-	7.0	-18.6	-5.3
DRAM BROAD MONEY	***-***	***-5.5***	***2.7***	***1.6***
BROAD MONEY	***-***	***-2.1***	***2.3***	***0.7***
Currency in circulation	-	-11.2	-3.2	0.0
Demand deposits in drams	-	-4.7	6.2	-5.3
Time deposits in drams	-	0.5	6.3	7.5
Deposits in foreign currency	-	0.9	2.0	0.0
Demand	-	-4.5	4.3	3.4
Time	-	2.5	1.3	-1.1

[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	2015	2016		
	D [3]	J	F	M [4]
Net foreign assets of the CBA [2]	568594	556705	528974	484834
Gross foreign assets	858916	850627	825872	779917
Gross foreign liabilities (-)	-290322	-293922	-296897	-295083
Net foreign assets of commercial banks	-663509	-672284	-656851	-629927
Gross foreign assets	335865	344355	339837	355168
Gross foreign liabilities (-)	-999374	-1016638	-996688	-985095
Net foreign assets of credit organizations	-40077	-39772	-41061	-40566
Gross foreign assets	19697	18873	17223	18165
Gross foreign liabilities (-)	-59774	-58645	-58284	-58731
Total	**-134992**	**-155351**	**-168938**	**-185658**

[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
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6
February	53.8	64.0	54.4	75.6	67.0
March	53.4	63.4	55.7	75.1	66.7

D1 - ratio of residents' FX deposits to broad money.
D2 - ratio of residents' FX deposits to resident's total deposits.
D3 – share of FX demand deposits of resident households in total demand deposits of resident households.
D4 - share of FX time deposits of resident households in total time deposits of resident households.
D5 – ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

Indicators	2015	2016		
	D	J	F	M
DEPOSITS				
Up to 1 year				
Non-financial corporations				
AMD	12.1	10.6	8.7	8.3
USD	6.0	7.2	6.9	7.0
Households				
AMD	15.0	14.9	15.0	14.4
USD	5.5	5.9	5.4	5.4
Over 1 year				
Non-financial corporations				
AMD	14.1	13.1	13.8	14.1
USD	6.4	7.7	8.8	8.0
Households				
AMD	14.8	15.1	14.8	14.2
USD	7.3	7.0	7.4	7.0
LOANS				
Up to 1 year				
Non-financial corporations				
AMD	12.6	12.6	15.1	15.0
USD	9.8	9.3	7.6	7.2
Households [1]				
AMD	21.6	21.8	22.0	21.1
USD	14.0	15.1	14.9	14.2
Over 1 year				
Non-financial corporations				
AMD	13.8	15.4	15.4	15.2
USD	9.9	10.2	8.0	10.1
Households [1]				
AMD	19.0	19.3	19.5	19.0
USD	15.2	15.2	15.4	15.4
Mortgage loans of households				
AMD	12.3	12.9	12.7	12.7
USD	13.4	12.3	12.6	13.3
Consumer loans				
AMD	20.2	20.4	20.6	20.0
USD	15.2	15.5	15.6	15.3
Yield on securities issued by the CBA [2,3]	-	-	-	-
Yield on Treasury bills [3]	11.7	11.5	11.4	11.2
Yield on Treasury notes [3]	15.5	14.9	14.4	14.2
Yield on Treasury bonds [3]	16.7	-	16.3	-

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKETOPERATIONS

%

Period	Refinancing rate (repo)	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-	8.25	6.75	9.75

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	-	-	196470	-	99765	-	-
February	321039	-	-	101900	-	18925	-	-
March	341977	-	-	25800	-	21436	-	-

[1] Repayments are not deducted.

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25
February	***232053***	***9.27***	***32191***	***9.89***	***6094***	***10.49***	***17701***	***9.12***	***288039***	***9.36***	***132267***	***8.79***
Max interest rate		11.00		10.50		14.00		14.00		14.00		9.00
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.46		0.26		1.11		1.99		0.55		0.16
March	***297311***	***9.01***	***44382***	***9.52***	***3207***	***9.73***	***19572***	***8.94***	***364471***	***9.08***	***197667***	***8.64***
Max interest rate		10.75		10.75		10.10		13.50		13.50		9.17
Min interest rate		8.40		8.65		9.25		8.25		8.25		8.40
Standard deviation		0.50		0.24		0.27		2.08		0.55		0.09
Total	***654412***	***9.22***	***103838***	***9.78***	***10960***	***10.21***	***41232***	***9.31***	***810443***	***9.31***	***384746***	***8.73***
Max interest rate		12.00		12.50		14.00		14.00		14.00		9.50
Min interest rate		8.40		8.65		8.50		8.25		8.25		8.40
Standard deviation		0.52		0.34		0.74		2.11		0.59		0.21

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1520888	15.0	17.1	22.3	2.3	486430	13.0	18.6	22.0	2.3	2707519	10.0	13.2	22.0	2.7
in USD	9916	6.0	6.0	12.0	2.3	1141	9.0	13.0	19.5	3.2	2896	10.0	11.2	15.0	1.5
in EUR	0	0.0	0.0	0.0	0.0	149	10.0	10.2	18.3	4.3	63	10.0	10.0	10.0	0.0
Natural persons															
in AMD	1090341	10.0	11.8	24.0	3.4	1473502	11.8	22.1	24.0	3.3	1287663	10.5	21.6	24.0	3.2
in USD	44	9.0	14.2	24.0	3.5	1396	9.3	17.1	24.0	3.2	555	8.4	14.8	24.0	2.8
in EUR	7	17.0	17.4	18.0	0.4	153	8.0	16.8	18.0	3.0	36	10.0	14.3	21.0	3.2
Deposits from															
Legal entities															
in AMD	80000	10.0	12.6	13.0	2.1	653630	7.5	11.2	15.0	2.7	2574248	4.5	9.6	15.0	2.5
in USD	20	3.0	3.0	3.0	0.0	25	3.0	3.0	3.0	0.0	4131	1.5	2.6	7.0	2.0
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	657	0.3	0.9	4.0	1.3
Natural persons															
in AMD	35803	3.3	7.2	15.7	4.4	1545328	4.4	12.7	15.6	2.9	4413869	7.0	12.3	15.8	2.6
in USD	453	0.3	5.8	8.1	3.0	2906	0.5	3.9	8.0	2.4	15710	0.2	2.9	8.0	2.1
in EUR	0	0.0	0.0	0.0	0.0	283	0.1	3.4	6.0	1.8	904	0.5	1.7	5.5	1.6

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	339351	14.0	16.7	22.0	2.1	883128	11.0	15.7	22.0	3.1	5597079	9.0	14.8	24.0	2.9
in USD	7484	9.0	9.6	18.0	3.4	15039	5.0	9.2	17.0	2.4	58596	5.0	6.2	18.0	2.7
in EUR	124	10.0	10.0	10.0	0.0	399	7.5	9.0	14.0	2.3	3201	7.0	9.1	16.0	2.7
Natural persons															
in AMD	1572521	12.0	20.5	24.4	3.1	9125813	10.9	22.5	23.8	3.3	8825209	12.0	20.8	23.6	2.6
in USD	881	7.8	13.3	24.0	2.8	5248	8.3	13.9	24.0	3.2	4061	10.0	13.6	24.0	2.9
in EUR	30	8.0	16.1	21.0	2.4	191	12.0	13.8	18.0	1.9	231	10.0	15.0	21.0	3.1
Deposits from															
Legal entities															
in AMD	693968	9.0	10.8	15.0	2.1	1289391	6.0	13.6	17.6	3.2	25234846	5.3	7.8	17.5	3.4
in USD	76	4.5	7.3	8.0	2.0	8451	2.0	3.9	8.5	2.1	30926	3.0	8.5	12.9	2.3
in EUR	400	2.1	2.1	2.1	0.0	370	4.5	11.3	12.9	5.9	661	2.0	3.5	6.5	1.6
Natural persons															
in AMD	1129954	7.0	14.0	18.1	2.4	11681481	8.3	14.6	16.9	2.5	13039351	9.0	15.3	17.1	1.9
in USD	3249	1.2	5.5	9.0	2.4	21922	1.7	5.1	8.6	2.0	48636	3.0	6.4	9.2	1.5
in EUR	170	1.0	2.9	6.0	1.6	2634	0.3	3.2	6.0	1.6	3345	0.3	4.3	6.5	1.4

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	8645060	11.4	15.8	24.0	2.8	2521571	9.7	13.0	21.0	3.3
in USD	85359	9.0	10.2	16.3	1.9	38904	5.2	9.9	18.0	3.1
in EUR	1593	7.7	9.2	13.0	1.3	3412	9.0	10.5	16.8	2.7
Natural persons										
in AMD	31349774	12.0	19.9	22.8	2.8	10860627	9.0	16.6	20.3	2.8
in USD	15372	12.0	15.8	21.3	2.1	7805	9.5	14.6	22.0	2.6
in EUR	1078	9.6	16.1	20.5	2.5	1029	8.9	12.2	19.2	3.3
Deposits from										
Legal entities										
in AMD	3202305	9.5	14.1	16.0	1.5	83	8.0	8.0	8.0	0.0
in USD	11994	5.5	8.0	9.0	0.9	0	0.0	0.0	0.0	0.0
in EUR	30	3.1	3.1	3.1	0.0	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	3789806	11.0	14.4	17.1	1.5	261192	7.0	12.3	15.0	2.1
in USD	61963	4.5	7.0	9.5	1.3	116	4.8	6.5	11.0	1.4
in EUR	5155	2.0	4.7	7.0	1.3	0	0.0	0.0	0.0	0.0

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	22.2	19.6	12.5	19.7	22.2	18.6	13.2	19.6	22.6	20.7	7.5	20.1
Aragatsotn	23.3	18.7	13.1	18.5	23.4	19.1	13.6	19.4	20.4	17.4	12.7	16.4
Ararat	22.0	17.7	14.9	17.7	23.1	18.1	15.2	18.0	16.3	17.2	12.1	16.9
Armavir	21.1	17.8	13.8	18.0	22.9	18.7	14.2	19.2	14.7	17.2	12.0	16.9
Lori	22.4	19.3	13.6	18.4	22.4	18.7	13.9	18.1	23.8	22.2	10.7	20.1
Syunik	23.3	18.2	12.9	17.0	23.2	18.2	13.0	17.0	24.0	18.3	12.5	17.2
Tavush	23.8	18.4	14.9	18.1	23.9	18.5	15.5	18.4	19.3	18.2	13.0	17.5
Vayots Dzor	19.7	17.5	11.4	15.3	19.8	17.6	11.0	15.0	14.0	17.2	14.0	16.2
Kotayk	21.9	18.2	13.4	17.6	21.7	17.7	14.0	17.8	24.0	20.4	12.8	16.9
Shirak	22.0	20.9	11.5	20.1	22.0	20.4	11.4	19.7	22.5	21.8	12.0	21.1
Yerevan	16.4	18.3	12.0	15.0	16.0	17.4	11.8	14.5	21.2	22.9	13.0	18.6
Total	**16.6**	**18.5**	**12.1**	**15.9**	**16.4**	**17.9**	**12.1**	**15.4**	**20.8**	**20.1**	**12.6**	**17.9**

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	12.8	14.7	18.3	15	12.8	14.0	18.2	14.3	0.0	15.2	18.8	15.3
Aragatsotn	12.0	16.1	12.6	15	12.0	15.9	12.8	14.8	0.0	16.8	10.0	16.4
Ararat	14.5	14.1	10.1	12	14.4	13.8	9.8	11.7	17.0	17.1	16.8	17.0
Armavir	13.4	13.8	12.6	13	13.4	13.2	12.5	13.0	0.0	15.9	15.1	15.9
Lori	13.0	15.0	10.8	12	13.0	13.9	10.7	11.4	0.0	17.0	18.0	17.1
Syunik	13.8	15.7	10.8	13	13.8	15.0	9.0	11.9	0.0	16.3	15.6	16.1
Tavush	9.2	14.5	14.0	12	9.2	13.0	12.1	10.5	0.0	16.3	18.0	16.5
Vayots Dzor	16.0	16.9	9.2	10	16.0	17.7	9.2	9.4	0.0	16.2	18.0	16.4
Kotayk	12.5	11.4	10.0	10	12.5	11.3	10.0	10.2	0.0	17.8	18.0	17.8
Shirak	15.4	13.7	13.7	14	15.4	13.2	13.7	13.6	0.0	16.9	15.0	16.7
Yerevan	6.2	11.0	10.1	8	6.2	10.8	10.0	8.2	12.4	17.6	14.8	14.9
Total	**7.1**	**11.6**	**10.1**	**9.4**	**7.0**	**11.3**	**10.0**	**9.2**	**12.5**	**16.5**	**15.1**	**15.6**

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

:

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

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

Period		6 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	500	1000	500	10.80
	February	500	1506	500	10.76
	March	500	1220	500	10.39

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

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87
	February	2500	6047	2500	11.79
	March	1500	2667	1500	11.41

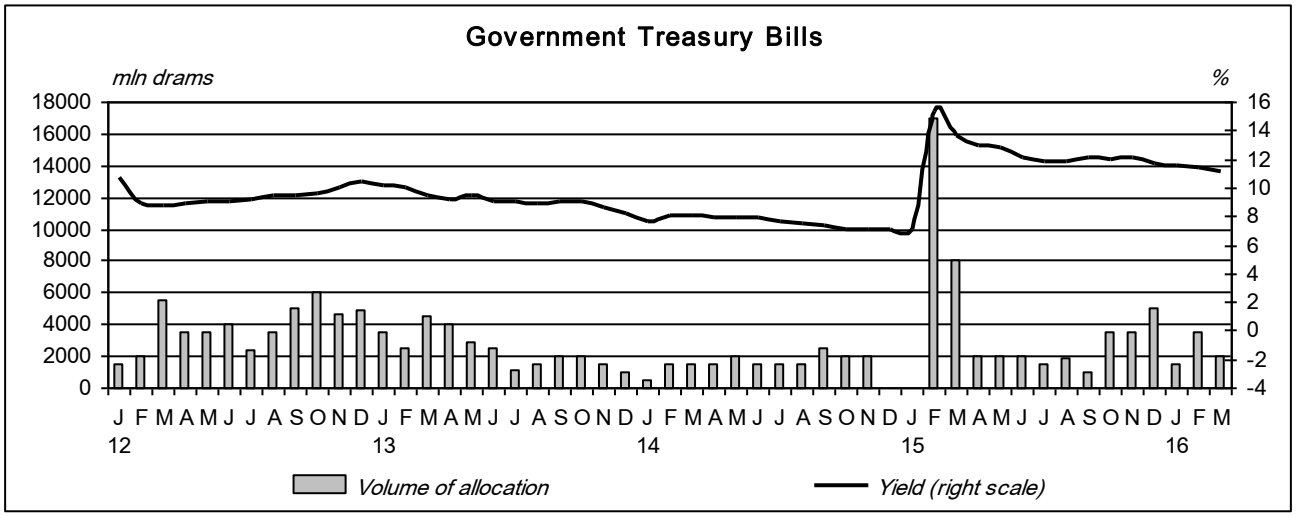
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

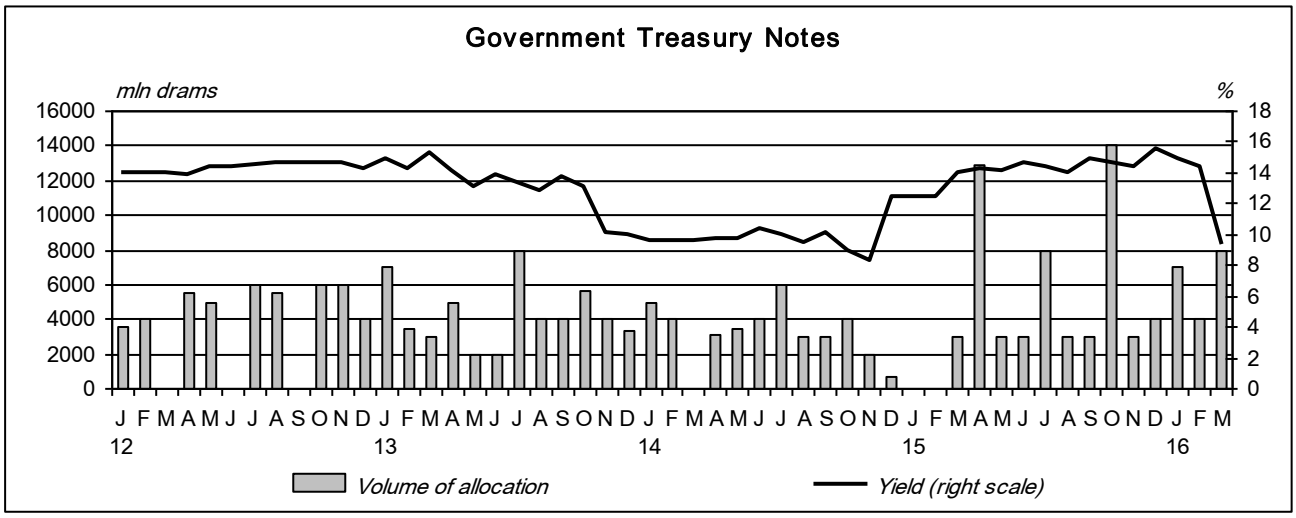
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89
	February	4000	7658	4000	14.38
	March	8000	26605	8000	14.25

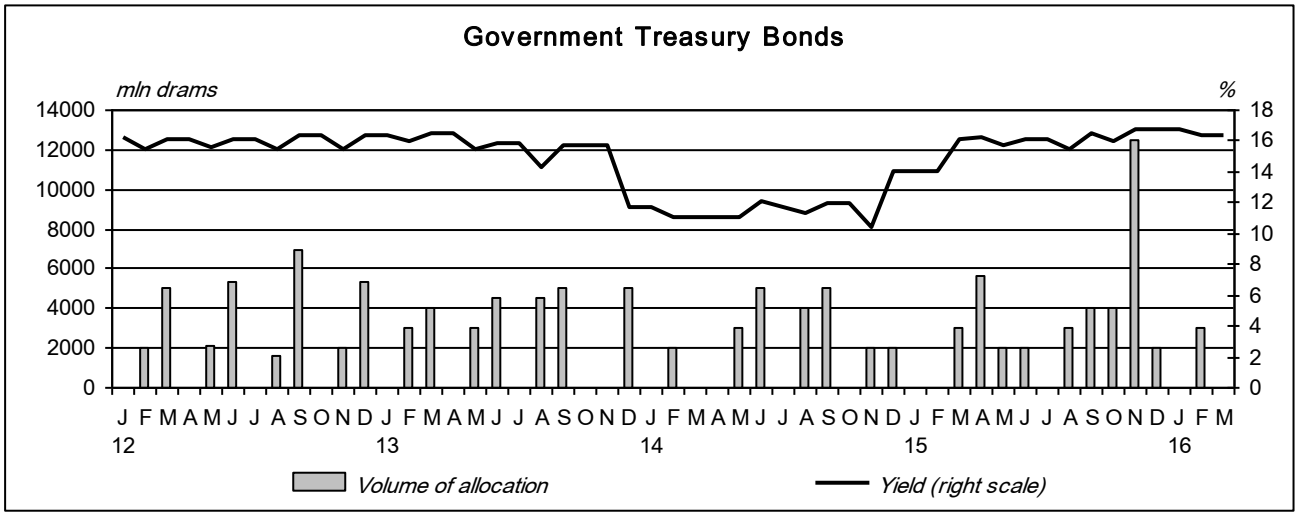
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

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

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99
February	***2882***	***8.89***	***741.00***	***11.79***	***917.50***	***12.19***	***1834***	***14.76***	***82***	***15.15***	***3754***	***16.16***	***10211***	***13.17***
Max interest rate		11.00		11.90		12.58		15.33		15.15		16.54		16.54
Min interest rate		8.75		11.64		11.50		14.00		15.15		15.14		8.75
Standard deviation		1.04		0.14		0.36		0.41				0.42		2.17
March	***533***	***9.43***	***541***	***11.58***	***1883***	***11.62***	***8682***	***14.43***	***-***	***-***	***4864***	***15.70***	***16504***	***14.23***
Max interest rate		10.36		11.64		12.90		15.50		-		16.24		16.24
Min interest rate		8.75		11.43		11.00		10.35		-		15.00		8.75
Standard deviation		0.69		0.11		0.44		0.81		-		0.26		1.74
Total	***3900***	***9.11***	***1432.0***	***11.73***	***3188***	***12.05***	***13886***	***14.65***	***722.2***	***15.21***	***11218***	***16.01***	***34347***	***14.11***
Max interest rate		11.00		11.95		14.27		15.74		15.23		16.54		16.54
Min interest rate		8.75		11.43		11.00		10.35		15.00		15.00		8.75
Standard deviation		0.81		0.18		0.66		0.79		0.12		0.38		1.92

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

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

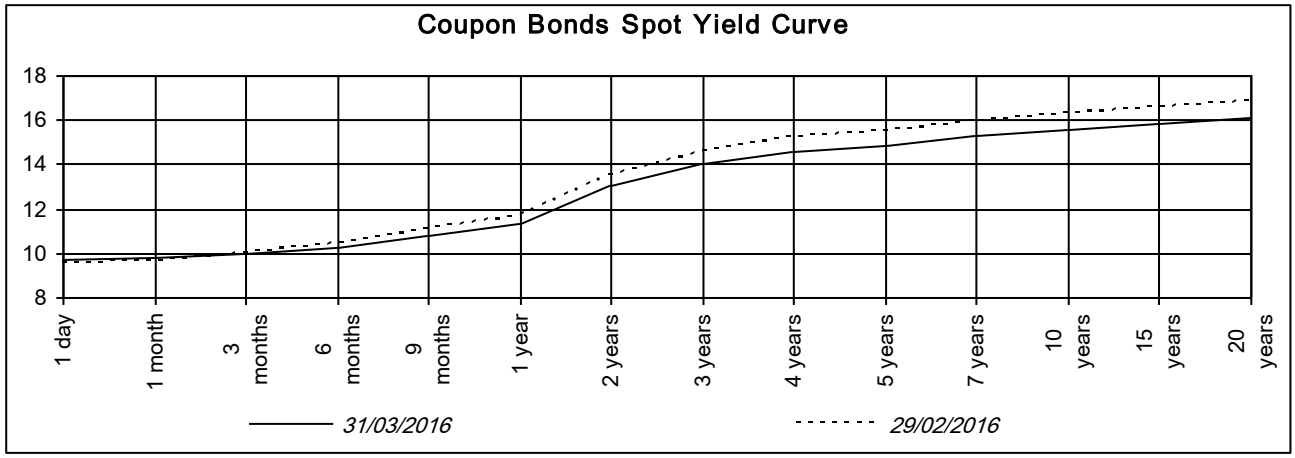
mln drams

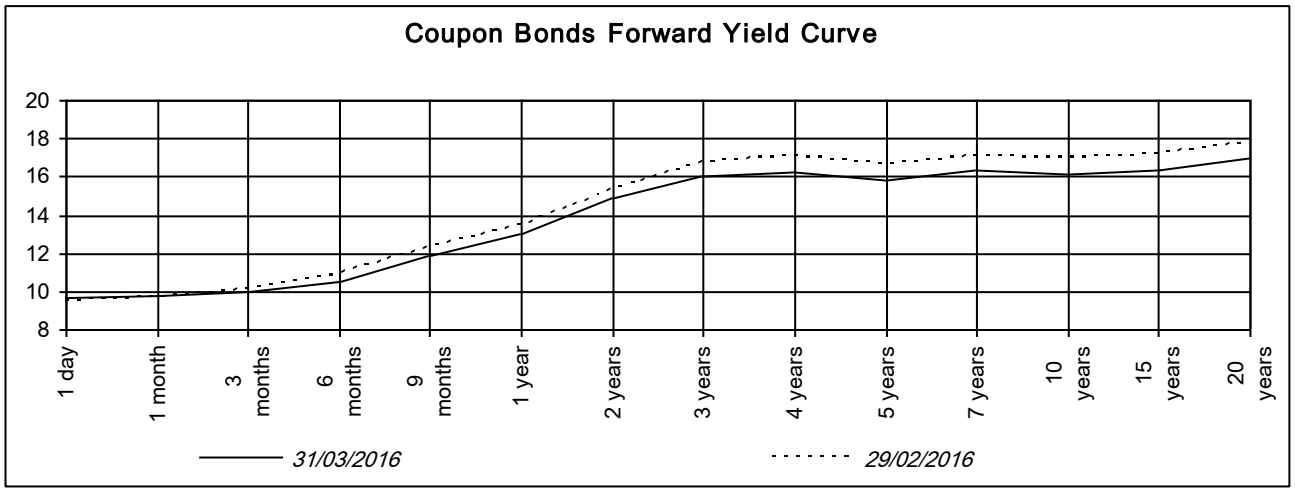
Investors	2015	2016		
	D	J	F	M
Residents[2], o/w:	320008	326024	334025	338929
RA banks	183060	160571	199870	195349
Non-bank agents and dealers	-	-	-	-
Non-bank investors	50965	52573	53339	56057
CBA	85983	112879	80816	87522
Non-residents	758	749	749	790
Total	**320766**	**326772**	**334775**	**339719**

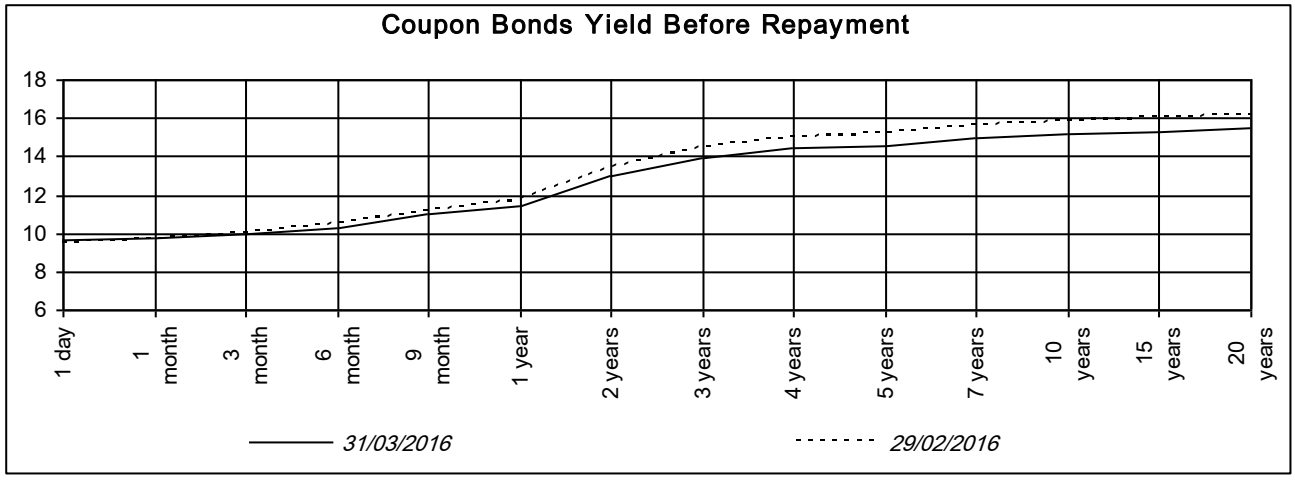
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

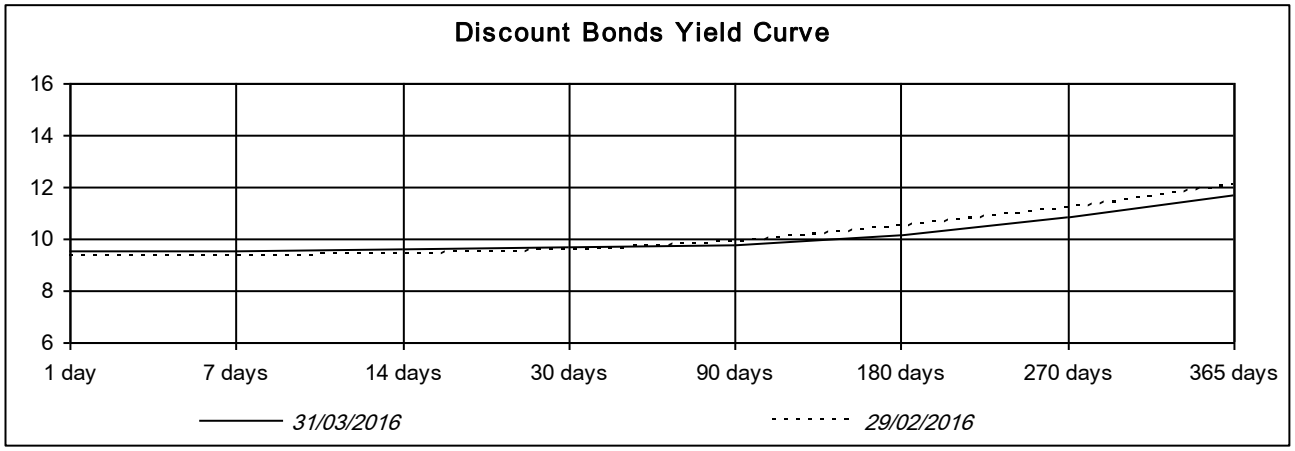
RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11
February	***3.30***	***6.72***
Max. exchange rate		6.77
Min. exchange rate		6.60
Standard deviation		0.10
March	***14.00***	***6.44***
Max. exchange rate		6.65
Min. exchange rate		6.26
Standard deviation		0.15
Total	***19.60***	***6.56***
Max. exchange rate		7.12
Min. exchange rate		6.26
Standard deviation		0.27


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/03/2016
29/02/2016


Coupon Bonds Forward Yield Curve
20
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/03/2016
29/02/2016


Coupon Bonds Yield Before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 month
6 month
9 month
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/03/2016
29/02/2016


Discount Bonds Yield Curve
16
14
12
10
8
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31/03/2016
29/02/2016

THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

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

OPERATIONS IN FOREIGN EXCHANGE MARKET [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
February	53.95	493.04	-	-	251.36	492.80	**305.31**	**492.84**
March	19.15	488.65	0.10	491.00	267.27	485.45	**286.52**	**485.67**
Total	140.50	488.60	0.10	491.00	724.52	487.91	**865.12**	**488.03**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**
February	0.30	554.00	-	-	24.98	545.01	**25.28**	**545.12**
March	-	-	-	-	27.72	537.88	**27.72**	**537.88**
Total	0.30	554.00	-	-	76.72	536.43	**77.02**	**536.50**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
February	12.45	494.52	-	-	272.01	494.78	**284.46**	**494.77**
March	19.15	488.65	0.10	491.00	265.87	486.76	**285.12**	**486.89**
Total	99.00	486.93	0.10	491.00	805.46	489.61	**904.56**	**489.31**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**
February	0.30	554.00	-	-	43.63	549.52	**43.93**	**549.55**
March	-	-	-	-	46.21	541.51	**46.21**	**541.51**
Total	0.30	554.00	-	-	131.75	540.70	**132.05**	**540.73**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2016				
US dollars				
January	-	-	-	-
February	-	-	-	-
March	1	491.00	100	100
Total	**1**	**491.00**	**100**	**100**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

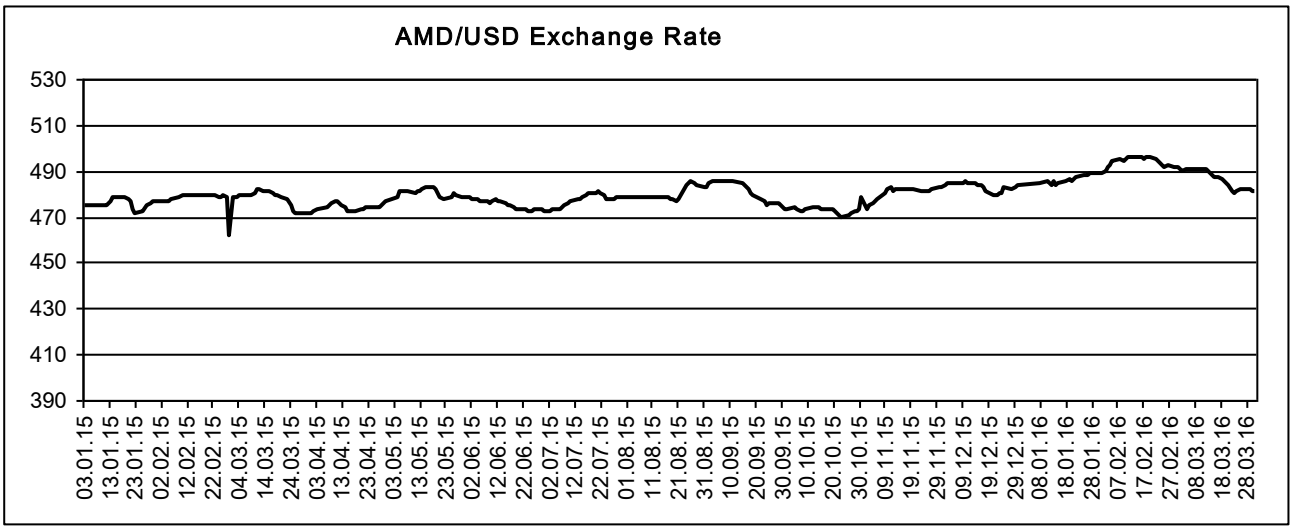
Date	2015	2016		
	D	J	F	M
1	482.93	-	489.16	491.60
2	483.71	-	489.82	490.48
3	484.59	-	491.78	490.00
4	484.43	-	492.41	490.70
5	-	-	493.70	-
6	-	-	-	-
7	484.44	-	-	-
8	484.60	484.68	494.63	-
9	484.79	-	494.24	490.73
10	485.24	-	495.09	490.90
11	484.79	485.10	495.86	490.63
12	-	483.67	496.05	490.23
13	-	485.01	-	-
14	484.22	483.45	-	489.11
15	483.98	484.74	495.61	487.41
16	483.66	-	496.11	486.98
17	482.85	-	495.19	486.85
18	481.04	485.30	495.88	486.07
19	-	485.87	495.53	-
20	-	485.69	-	-
21	479.49	486.35	-	483.86
22	478.97	487.33	494.74	480.84
23	479.84	-	493.38	479.93
24	480.46	-	492.22	480.73
25	482.55	487.99	491.70	482.16
26	-	488.23	492.04	-
27	-	488.48	-	-
28	481.63	-	-	-
29	482.50	488.75	491.34	481.67
30	483.75	-	-	481.26
31	-	-	-	480.79
End of period	**483.75**	**488.75**	**491.34**	**480.79**
Period average	**482.93**	**486.04**	**493.64**	**486.33**

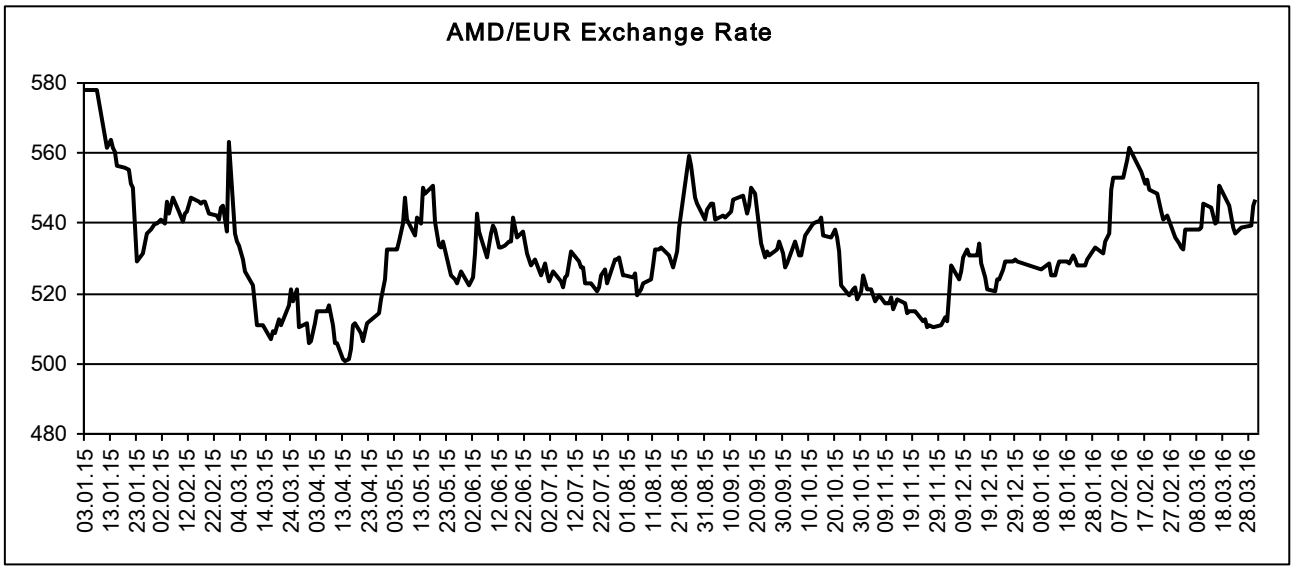
AVERAGE AMD/EUR EXCHANGE RATE

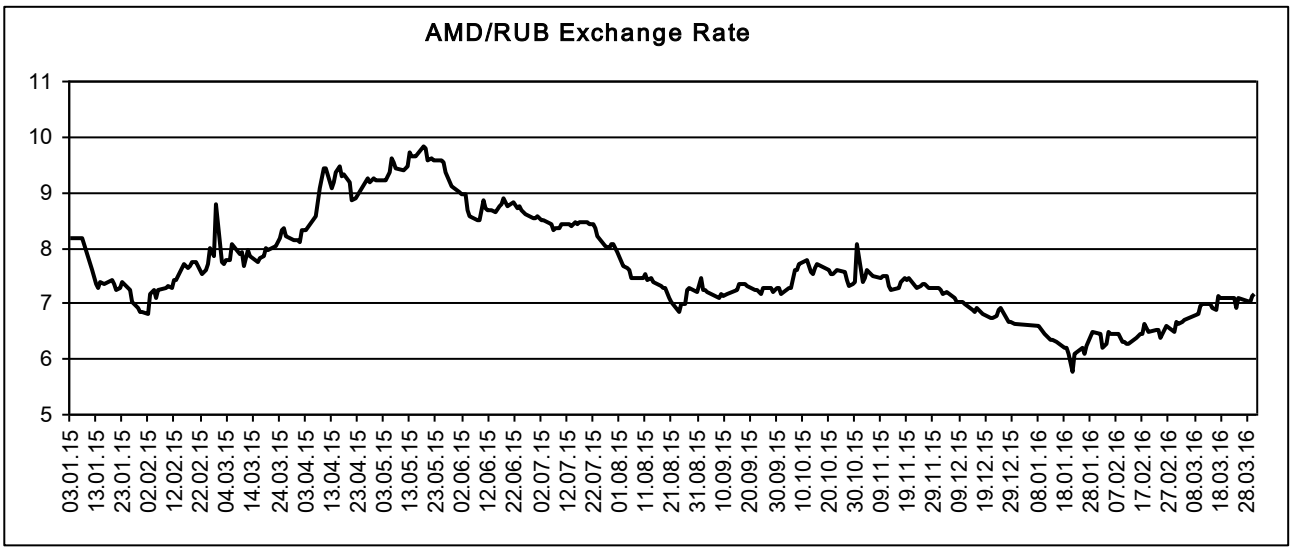
Date	2015	2016		
	D	J	F	M
1	511.57	-	531.03	534.03
2	512.97	-	534.59	533.10
3	511.78	-	536.97	532.48
4	527.59	-	549.33	538.00
5	-	-	552.70	-
6	-	-	-	-
7	523.92	-	-	-
8	526.03	526.85	552.90	-
9	529.88	-	553.01	538.18
10	532.21	-	557.72	538.37
11	530.55	528.13	561.41	545.19
12	-	524.93	560.29	544.74
13	-	524.64	-	-
14	530.56	527.11	-	543.94
15	533.78	528.71	555.38	539.81
16	528.30	-	554.40	540.21
17	524.23	-	551.10	550.68
18	520.63	528.93	552.26	548.09
19	-	528.43	549.05	-
20	-	530.62	-	-
21	520.58	529.68	-	544.78
22	523.80	527.97	548.17	538.73
23	524.03	-	542.87	536.99
24	526.54	-	540.56	537.12
25	528.83	527.81	541.51	538.43
26	-	529.19	542.03	-
27	-	531.17	-	-
28	528.64	-	-	-
29	529.59	532.79	535.86	539.23
30	528.69	-	-	544.69
31	-	-	-	546.47
End of period	**528.69**	**532.79**	**535.86**	**546.47**
Period average	**525.21**	**528.46**	**547.77**	**540.63**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016		
	D	J	F	M
1	7.28	-	6.43	6.67
2	7.22	-	6.19	6.62
3	7.15	-	6.25	6.64
4	7.18	-	6.47	6.69
5	-	-	6.44	-
6	-	-	-	-
7	7.07	-	-	-
8	7.00	6.58	6.42	-
9	7.00	-	6.29	6.79
10	7.01	-	6.29	6.93
11	6.96	6.44	6.25	6.99
12	-	6.35	6.25	6.99
13	-	6.34	-	-
14	6.88	6.32	-	6.97
15	6.85	6.29	6.37	6.89
16	6.89	-	6.42	6.88
17	6.83	-	6.42	7.11
18	6.79	6.17	6.60	7.08
19	-	6.20	6.48	-
20	-	6.08	-	-
21	6.74	5.77	-	7.09
22	6.73	6.08	6.51	7.10
23	6.76	-	6.52	7.09
24	6.86	-	6.38	6.92
25	6.89	6.19	6.44	7.09
26	-	6.08	6.57	-
27	-	6.21	-	-
28	6.66	-	-	-
29	6.65	6.48	6.46	7.00
30	6.62	-	-	7.13
31	-	-	-	7.14
End of period	**6.62**	**6.48**	**6.46**	**7.14**
Period average	**6.91**	**6.24**	**6.40**	**6.94**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
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08.03.16
18.03.16
28.03.16

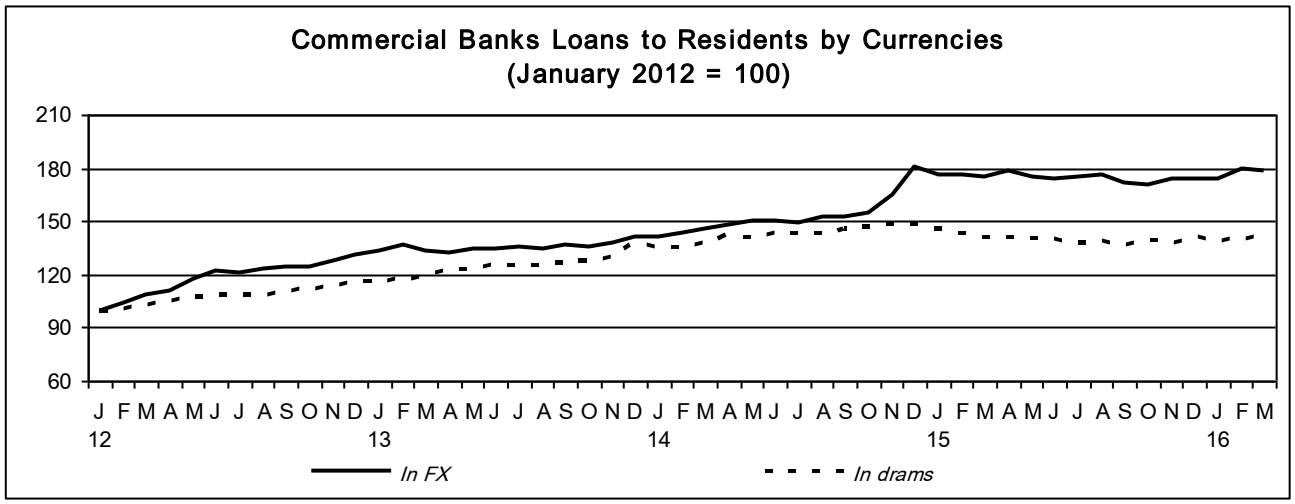

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
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18.03.16
28.03.16

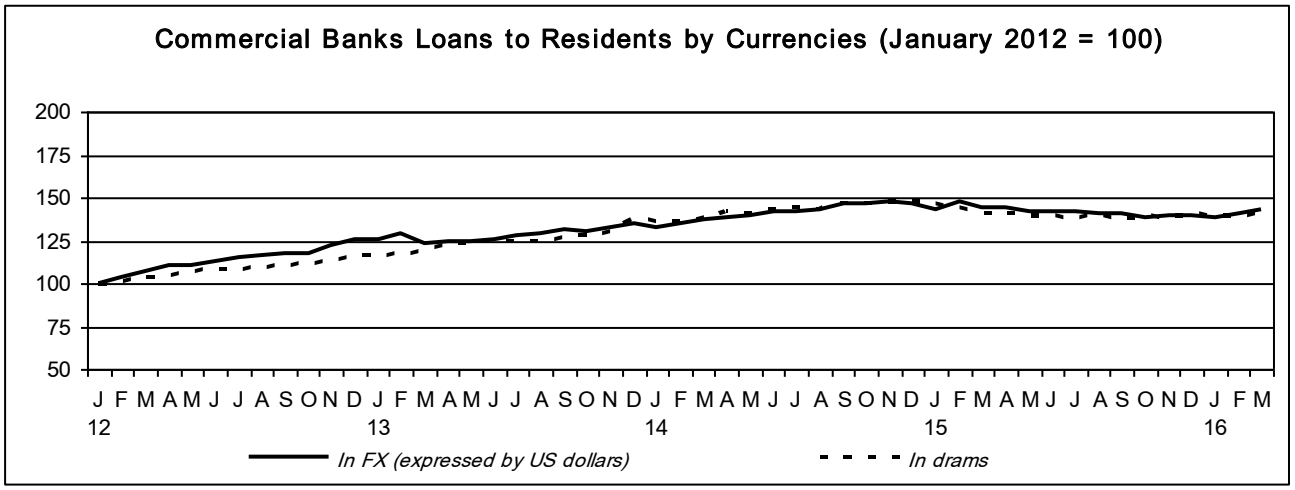
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

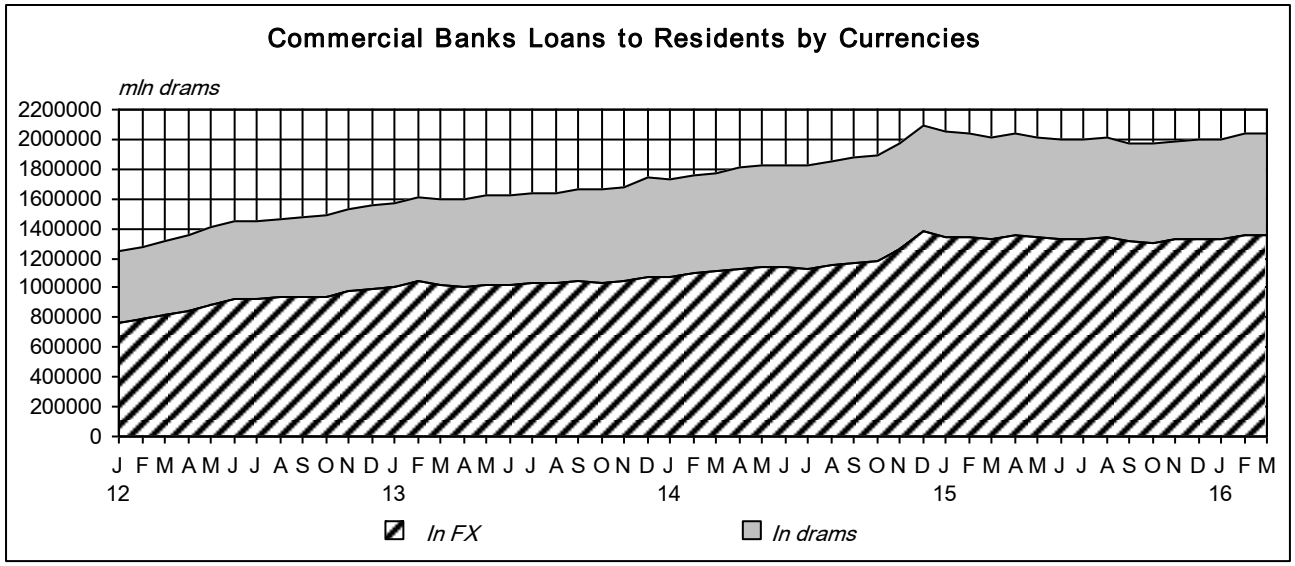
mln drams

Loans	2015	2016		
	D	J	F	M
To residents	**2005242**	**1995088**	**2040403**	**2038057**
AMD	680908	670846	678822	684071
FX	1324334	1324242	1361580	1353986
Including:				
Non-financial corporations	1126052	1115886	1152767	1152069
AMD	179438	165839	167674	166140
Private	176396	163055	164753	163919
Public	3042	2784	2922	2221
FX	946614	950047	985093	985929
Private	923455	931998	968572	968598
Public	23159	18049	16521	17330
Households[2]	779952	780319	785440	783668
AMD	466558	466825	470257	475278
FX	313394	313494	315182	308391
Non-profit organizations	62075	60585	61027	61349
AMD	5045	6771	7495	9066
in FX	57030	53814	53532	52282
Other financial institutions	37162	38298	41169	40971
AMD	29866	31411	33396	33586
FX	7296	6887	7773	7385
Non-residents [3]	**114271**	**122379**	**127198**	**128026**
AMD	46611	42819	42794	42775
FX	67660	79559	84404	85251
Total loans (excluding accrued interests)	**2119513**	**2117467**	**2167601**	**2166084**
Total accrued interests	**53357**	**55484**	**57072**	**58735**
Total loans (including accrued interests)	**2172870**	**2172951**	**2224673**	**2224818**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016		
	D	J	F	M
balance (mln drams)				
Time loan investments	1939739	1934610	1970226	1974962
including: short-term	266863	261403	276358	296498
long-term	1672876	1673207	1693867	1678464
Prolonged loan investments	110566	111560	113822	114040
including: short-term	21898	23147	22221	26790
long-term	88668	88414	91601	87250
Overdue loan investments	37863	39983	45362	45487
including: short-term	21321	22288	25111	24816
long-term	16542	17695	20251	20671
Total loan investments	**2088168**	**2086153**	**2129410**	**2134489**
share in total loan investments (%)				
Time loan investments	92.9	92.7	92.5	92.5
Prolonged loan investments	5.3	5.3	5.3	5.3
Overdue loan investments	1.8	1.9	2.1	2.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.8	14.7	15.2	16.3
long-term	85.2	85.3	84.8	83.7

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share[3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	0.1
February	29386	0.8	58019	1.7	25009	0.7	2740	0.1
March	28962	0.8	59394	1.7	26745	0.8	2631	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

mln drams

Sectors	February 2016			March 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**716650**	**1373027**	**2089677**	**713027**	**1369422**	**2082449**
Agriculture, forestry and fishing, o/w:	**41559**	**109717**	**151276**	**42640**	**107574**	**150214**
Crop production	19468	59431	78899	20074	58585	78659
Animal production	19418	33488	52906	19925	32572	52497
Forestry and logging	92	7406	7498	86	7188	7274
Fishing and aquaculture	1651	1485	3136	1645	1454	3100
Mining and quarrying, o/w:	**3156**	**51935**	**55091**	**3172**	**47351**	**50523**
Mining of metal ores	232	26873	27104	231	23052	23284
Quarrying of building stones	590	2952	3542	605	3085	3690
Manufacturing, o/w:	**28019**	**145003**	**173022**	**27389**	**141749**	**169138**
Manufacture of food products, o/w:	14382	39905	54287	14264	39250	53514
Processing and preserving of meat	3774	5571	9345	3702	5354	9056
Processing and preserving of fruit and vegetables	1751	5285	7035	1656	5430	7086
Manufacture of dairy products	1908	9359	11267	1942	9261	11203
Manufacture of bread and fresh pastry goods	2630	12397	15027	2637	11816	14453
Manufacture of beverages	3565	40603	44168	3492	39528	43020
Manufacture of tobacco products	290	1503	1793	0	1514	1514
Manufacture of textiles and wearing apparel	441	2886	3327	439	2836	3275
Manufacture of leather clothes	229	401	630	220	393	614
Manufacture of wood and paper, products of wood and paper (except furniture)	550	1859	2409	474	1752	2226
Printing	781	2078	2859	764	2053	2817
Manufacture of chemical and chemical products	346	7958	8304	347	7778	8125
Manufacture of pharmaceutical products	87	1021	1109	115	899	1014
Manufacture of rubber and plastic products	483	4318	4801	455	5329	5784
Manufacture of non-metallic products	801	12839	13640	814	11568	12383
Manufacture of basic metals	0	7500	7500	0	7241	7241
Manufacture of fabricated metal product, except machinery and equipment	1993	7031	9023	2038	6673	8711
Manufacture of computer, electronic and optical products	195	2563	2758	176	2534	2710
Manufacture of furniture	1020	2692	3712	989	2629	3618
Repair and installation of machinery and equipment	981	1200	2181	949	1242	2191
Electricity, gas, steam and air conditioning supply, o/w:	**20858**	**108461**	**129319**	**21508**	**109967**	**131475**
Electric power generation, transmission and distribution	19527	78582	98109	20178	81129	101306
Water supply, sewerage, waste management and remediation activities	**687**	**1470**	**2157**	**307**	**1437**	**1744**
Construction, o/w:	**25916**	**87140**	**113056**	**26999**	**85705**	**112704**
Construction of residential and non-residential buildings	7620	63850	71470	7746	62507	70252
Construction of roads and railways	2583	13296	15879	3047	13199	16246
Trade, o/w:	**57381**	**308905**	**366286**	**59450**	**313507**	**372958**
Sale and repair of motor vehicles and motorcycles and related parts	997	7344	8341	966	7521	8486
Wholesale	18738	173378	192116	20668	187526	208194
Retail sale	37645	128183	165828	37817	118461	156277
Transportation and storage, o/w:	**5938**	**29997**	**35934**	**5144**	**30490**	**35635**
Taxi operation	1013	6045	7058	1203	6836	8039
Transport by road	3119	9857	12976	2184	9768	11952
Air transport	1000	8948	9947	993	8844	9836
Warehousing and storage	47	1182	1229	43	1151	1194
Accommodation and food service activities, o/w:	**9633**	**85802**	**95436**	**10111**	**91125**	**101236**
Hotels and similar accommodation	2707	42667	45374	2664	48379	51042
Food and beverage service activities	6118	34784	40901	6350	34196	40546

mln drams

Sectors	February 2016			March 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**14497**	**27579**	**42076**	**14467**	**26998**	**41465**
Publishing activities	158	732	891	154	734	889
Television and radio programming and broadcasting	240	2165	2405	229	2137	2367
Telecommunications	13687	18054	31740	13697	17582	31279
Computer programming and related activities	195	5116	5311	184	5065	5249
Financial and insurance activities, o/w:	**76022**	**53302**	**129324**	**62682**	**56309**	**118991**
Commercial banks	43217	39129	82346	29095	41860	70955
Credit organizations	4364	5599	9963	4137	6272	10409
Insurance companies	1671	14	1685	1513	13	1526
Investment companies	26087	2823	28910	27261	2840	30101
Other financial organizations	684	5737	6421	676	5324	6000
Real estate activities, o/w:	**608**	**30533**	**31141**	**615**	**29568**	**30183**
Buying and selling of own real estate	160	1893	2053	169	1719	1889
Professional, scientific and technical activities, o/w:	**4867**	**10545**	**15411**	**4826**	**10203**	**15029**
Legal and accounting activities	3506	1660	5166	3506	1709	5215
Architectural and engineering activities	102	140	242	99	119	218
Scientific research and development	35	4751	4786	34	4548	4583
Advertising	779	3383	4163	738	3245	3983
Education, o/w:	**1574**	**2334**	**3907**	**1657**	**2216**	**3873**
Higher education	1389	1734	3123	1477	1685	3162
Human health	**2613**	**8443**	**11056**	**2726**	**8445**	**11171**
Arts, entertainment and recreation	**985**	**8172**	**9158**	**1082**	**7625**	**8707**
Other sectors, o/w:	**14780**	**103919**	**118700**	**16856**	**103993**	**120849**
Manufacture of jewelry and related articles	1436	2433	3870	1481	2287	3768
Tourism	212	338	550	382	340	722
Mortgage loans, o/w:	**80573**	**98250**	**178823**	**81090**	**96245**	**177335**
Mortgage loans to buy real estate	68156	77133	145289	68645	75485	144130
Mortgage loans to repair real estate	9828	16657	26485	9793	16405	26198
Mortgage loans to build real estate	2589	4460	7050	2651	4355	7007
Consumer loans, o/w:	**326985**	**101520**	**428505**	**330307**	**98916**	**429222**
Credit cards	78531	98438	176969	78278	95966	174245
Car loans	12433	115	12548	11899	110	12009
Loans to buy home appliances and computer	45022	8	45030	44798	8	44806
Loans against gold	97353	100	97453	100267	113	100381
Other consumer loans	93646	2858	96504	95064	2718	97782

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

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

%

	31.12.2015	31.01.2016	29.02.2016	31.03.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**	**9.18**	**9.06**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**	**9.08**	**8.90**
Agriculture, forestry and fishing	0.70	0.70	0.90	0.87
Manufacturing, o/w:	1.10	1.22	1.46	1.60
Manufacture of food products	0.32	0.35	0.54	0.65
Manufacture of chemicals and chemical products	0.00	0.01	0.02	0.02
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32	0.34	0.33
Construction	0.45	0.56	0.80	0.81
Trade	0.76	1.06	1.31	1.20
Accommodation and food service activities	0.67	0.51	0.63	0.59
Information and communication	0.01	0.01	0.01	0.01
Financial and insurance activities	0.01	0.01	0.01	0.01
Other sectors	0.46	0.55	0.70	0.68
Mortgage loans	0.47	0.66	0.63	0.57
Consumer loans	1.53	1.82	1.79	1.69
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.16**

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

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

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

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016		
	D	J	F	M
Residents	**162242**	**161551**	**163599**	**164675**
AMD	108640	108194	109013	110171
FX	53602	53357	54586	54504
O/w:				
Non-financial corporations	28056	27795	27242	26922
AMD	15179	15082	14777	14622
Private	14959	14872	14578	14434
Public	220	210	199	188
FX	12877	12713	12465	12300
Private	12872	12708	12460	12295
Public	5	5	5	5
Households [2]	131511	131080	133789	135245
AMD	91550	91106	92238	93499
FX	39961	39974	41550	41747
Non-profit organizations	2419	2317	2210	2090
AMD	1654	1647	1640	1632
FX	765	670	570	457
Other financial institutions	257	359	359	418
AMD	257	359	359	418
FX	0	0	0	0
Non-residents [3]	**18407**	**17592**	**15757**	**16379**
AMD	131	125	117	112
FX	18276	17467	15640	16267
Total loans	**180649**	**179143**	**179357**	**181054**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2015	2016		
	D	J		F
balance (mln drams)				
Time loan investments	176564	174973	175020	176171
o/w: short term	30761	29276	31845	34449
long term	145803	145697	143176	141722
Prolonged loan investments	1893	1842	1918	1933
o/w: short term	801	762	857	900
long term	1092	1081	1062	1032
Overdue loan investments	1964	2087	2158	2126
o/w: short term	1939	2062	2131	2106
long term	25	25	27	20
Total loan investments	**180421**	**178902**	**179097**	**180230**
share in total loan investments (%)				
Time loan investments	97.9	97.8	97.7	97.7
Prolonged loan investments	1.1	1.0	1.1	1.1
Overdue loan investments	1.1	1.2	1.2	1.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.6	17.9	19.4	20.8
long term	81.4	82.1	80.6	79.2

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1
February	707	0.0	2400	0.0	9799	3.0
March	826	0.0	2174	0.0	9878	3.0

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

mln drams

Sectors	February 2016			March 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**209952**	**62015**	**271967**	**212866**	**62484**	**275350**
Agriculture, forestry and fishing, o/w:	**36634**	**18732**	**55366**	**36739**	**19476**	**56215**
Crop production	17783	6552	24335	18022	6890	24912
Animal production	16380	10280	26660	16258	10283	26541
Forestry and logging	11	-	11	10	-	10
Fishing and aquaculture	369	327	696	384	301	686
Mining and quarrying, o/w:	**42**	**307**	**349**	**45**	**287**	**333**
Mining of metal ores	0	186	186	4	175	179
Quarrying of building stones	42	78	120	41	75	116
Manufacturing, o/w:	**9197**	**4037**	**13234**	**8997**	**3880**	**12878**
Manufacture of food products, o/w:	3322	1443	4765	3485	1401	4886
Processing and preserving of meat	335	450	785	337	426	763
Processing and preserving of fruit and vegetables	1095	183	1278	1071	174	1245
Manufacture of dairy products	188	119	307	421	112	534
Manufacture of bread and fresh pastry goods	611	469	1080	591	454	1045
Manufacture of beverages	2351	407	2758	2279	381	2661
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	554	117	671	548	115	663
Manufacture of leather clothes	106	39	145	106	36	142
Manufacture of wood and paper, products of wood and paper (except furniture)	146	313	460	144	309	453
Printing	72	224	296	70	219	288
Manufacture of chemical and chemical products	154	19	173	152	20	171
Manufacture of pharmaceutical products	342	-	342	325	18	342
Manufacture of rubber and plastic products	327	411	739	326	386	712
Manufacture of non-metallic products	875	255	1131	601	240	841
Manufacture of basic metals	1	10	11	1	10	11
Manufacture of fabricated metal product, except machinery and equipment	193	249	442	220	238	459
Manufacture of computer, electronic and optical products	148	13	161	146	12	159
Manufacture of furniture	275	347	622	271	321	592
Repair and installation of machinery and equipment	171	113	285	167	106	273
Electricity, gas, steam and air conditioning supply, o/w:	**162**	**1060**	**1222**	**152**	**1051**	**1203**
Electric power generation, transmission and distribution	162	1028	1190	152	1021	1173
Water supply, sewerage, waste management and remediation activities	**20**	**3**	**23**	**19**	**2**	**22**
Construction, o/w:	**1434**	**1840**	**3274**	**1448**	**1710**	**3158**
Construction of residential and non-residential buildings	1078	693	1771	1098	569	1667
Construction of roads and railways	103	927	1030	99	926	1025
Trade, o/w:	**10277**	**12020**	**22297**	**10198**	**11689**	**21887**
Sale and repair of motor vehicles and motorcycles and related parts	189	332	521	179	335	514
Wholesale	933	2913	3846	980	2887	3866
Retail sale	9044	8398	17442	8971	8118	17089
Transportation and storage, o/w:	**1731**	**1604**	**3335**	**1715**	**1573**	**3288**
Taxi operation	1134	519	1653	1109	485	1594
Transport by road	536	1033	1570	526	978	1505
Air transport	0	-	0	0	-	0
Warehousing and storage	9	16	25	29	74	103
Accommodation and food service activities, o/w:	**1077**	**900**	**1977**	**1103**	**856**	**1959**
Hotels and similar accommodation	379	318	696	399	302	701
Food and beverage service activities	302	571	873	314	541	854

mln drams

Sectors	February 2016			March 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**88**	**193**	**281**	**96**	**206**	**302**
Publishing activities	11	25	35	10	23	33
Television and radio programming and broadcasting	7	62	69	7	61	67
Telecommunications	8	24	32	19	23	41
Computer programming and related activities	51	47	98	50	60	110
Financial and insurance activities, o/w:	**101293**	**7617**	**108909**	**103112**	**8189**	**111300**
o/w: loans, deposits	1918	2659	4577	2115	2764	4879
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	91755	7309	99065	93237	7887	101124
o/w: loans, deposits	91755	7309	99065	93237	7887	101124
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	8813	275	9088	9029	269	9298
Insurance companies	-	-	-	-	-	-
Investment companies	300	-	300	310	-	310
Other financial organizations	11	-	11	11	-	11
Real estate activities, o/w:	**1**	**25**	**26**	**1**	**13**	**14**
Buying and selling of own real estate	0	8	8	0	2	2
Professional, scientific and technical activities, o/w:	**194**	**278**	**473**	**187**	**297**	**485**
Legal and accounting activities	92	90	182	89	97	187
Architectural and engineering activities	3	2	5	2	2	4
Scientific research and development	1	11	12	0	11	11
Advertising	93	48	141	90	48	139
Education, o/w:	**175**	**10**	**185**	**170**	**9**	**179**
Higher education	86	7	93	83	6	90
Human health	**959**	**569**	**1528**	**968**	**501**	**1468**
Arts, entertainment and recreation	**153**	**214**	**367**	**148**	**220**	**368**
Other sections, o/w:	**4468**	**2037**	**6505**	**4435**	**2011**	**6447**
Manufacture of jewelry and related articles	58	398	457	54	374	428
Tourism	77	57	135	91	98	190
Mortgage loans, o/w:	**11112**	**9948**	**21060**	**11320**	**9862**	**21183**
Mortgage loans to buy real estate	9020	3591	12611	9221	3654	12876
Mortgage loans to repair real estate	2054	5115	7169	2061	4974	7036
Consumer loans, o/w:	**30933**	**621**	**31555**	**32011**	**652**	**32663**
Credit cards	0	-	0	-	-	-
Car loans	241	-	241	233	-	233
Loans to buy home appliances and computer	1046	-	1046	989	-	989
Loans against gold	17044	21	17066	17987	21	18009
Other consumer loans	12602	600	13202	12801	630	13431

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

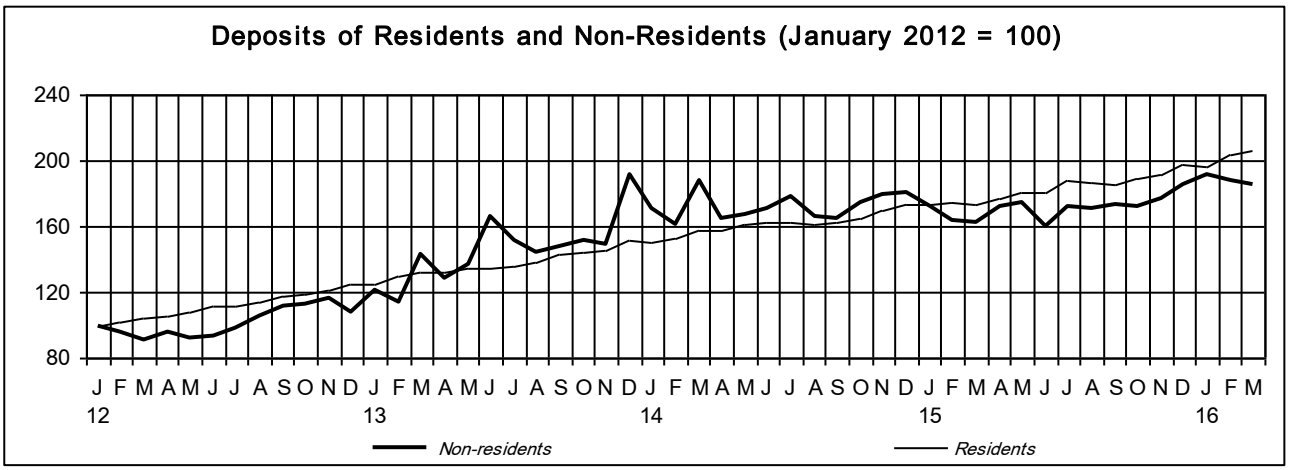
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

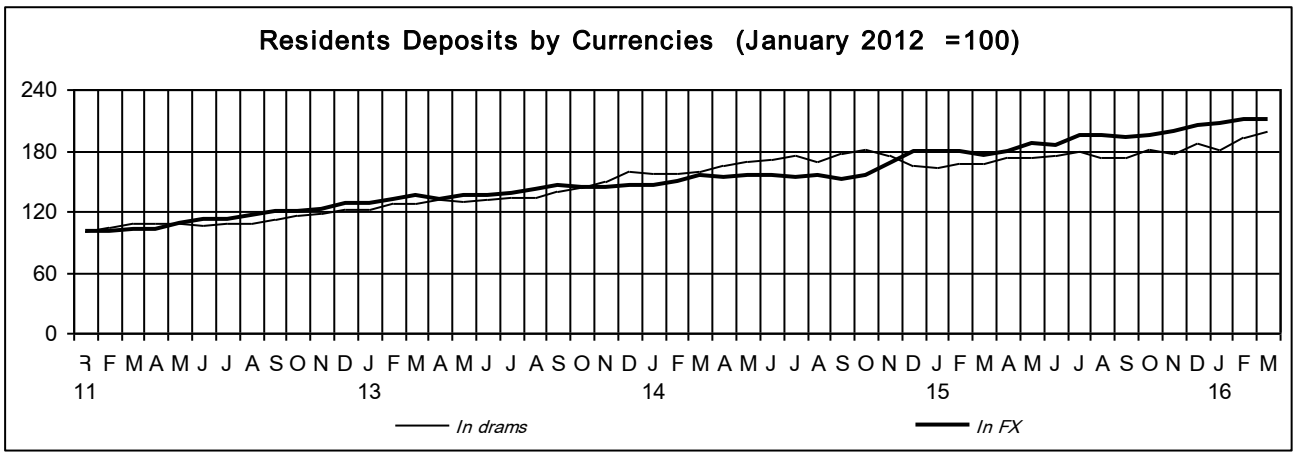
mln drams

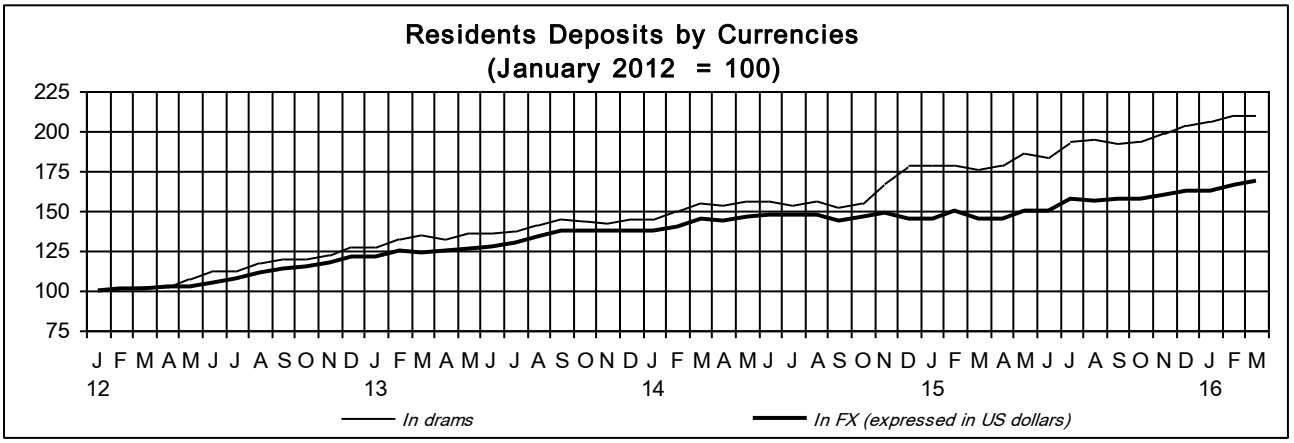
Deposits	2015	2016		
	D	J	F	M
Non-residents [2]	**449263**	**463735**	**455201**	**449457**
AMD	391485	403709	394111	388059
FX	57778	60025	61089	61398
Residents	**1501844**	**1494632**	**1550004**	**1565988**
AMD	***536069***	***518483***	***551893***	***568599***
Demand deposits(including accounts)	210040	194627	207666	199182
Non-financial corporations	87652	82138	88975	84873
Private	76804	71380	74476	74520
Public	10848	10758	14499	10352
Households	84448	76140	76657	77349
Non-profit organizations	30773	28737	34430	31330
Other financial institutions	7166	7611	7604	5630
Time deposits	326029	323856	344226	369417
Non-financial corporations	35887	30257	49923	67008
Private	35219	29588	49327	66305
Public	668	669	596	703
Households	203991	205467	208102	212359
Non-profit organizations	16042	15972	13284	16670
Other financial institutions	68334	70072	70734	71694
Repo liabilities to domestic real sector	1775	2088	2184	1687
FX	***965776***	***976149***	***998111***	***997389***
Demand deposits (including accounts)	240397	231676	240405	247404
Non-financial corporations	133132	122253	129556	132285
Private	124937	115204	121073	123511
Public	8195	7048	8483	8774
Households	90973	88902	91722	97298
Non-profit organizations	13052	15489	14463	14094
Other financial institutions	3240	5033	4665	3727
Time deposits	725379	744472	757706	749985
Non-financial corporations	67446	72633	65541	62985
Private	64774	69926	62819	60303
Public	2671	2707	2723	2682
Households	626547	640252	659909	653533
Non-profit organizations	20950	20981	21106	21732
Other financial institutions	10436	10606	11149	11734
Total deposits (excluding accrued interests)	**1951107**	**1958366**	**2005204**	**2015445**
Total accrued interest	**23984**	**24516**	**25605**	**26139**
Total deposits (including accrued interests)	**1975091**	**1982882**	**2030809**	**2041584**

[1] Excluding accrued interests.

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016		
	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	5	5	5	5
Closed joint stock companies	16	16	16	16
LTD	1	1	1	1
With foreign equity participation	18	18	`18	18
including over 50%	13	13	13	13
including over 95%	11	11	11	11
Share of foreign participants in bank statutory fund (in %)	67.7	67.7	67.5	67.3
Number of credit organizations	32	32	32	32
With foreign equity participation	12	12	12	12
including over 50%	7	7	7	7
including over 95%	4	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7	8.7	8.7
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	3	3	3	3
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 issuer companies	16	17	18	18
Number of pawn shops	151	149	148	148
Licensed within the period	4	0	1	0
With license declared null within the period	0	2	2	0
Number of currency exchange offices[2]	227	216	221	221
Licensed within the period	0	0	0	0
With license declared null within the period	3	0	1	1
Number of currency dealers	1	1	1	1
Payment system organizations	7	7	7	7
Asset managers	4	4	4	4
Funds, o/w:	13	13	13	13
Pension funds	8	8	8	8
compulsory	6	6	6	6
voluntary	2	2	2	2
Investment funds	3	3	3	3
Venture funds	2	2	2	2

[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	29.02.2016	31.03.2016	(31.03..2016) – (29.02.2016)
Balance sheet capital	510693	529928	19235
Statutory fund	364121	366699	2577
Profit/loss [1]	98537	105118	6580
O/w:			
Profit (loss) of the reporting period	-3101	2903	6004
Interest income	50865	77594	26729
Interest expenses	32048	48992	16943
Non-interest income	14057	21422	7365
Non-interest expenses	19044	28359	9315
Other expenses [2]	16957	18802	1845
Total liabilities	**2961834**	**2963074**	**1241**
O/w:			
Correspondent accounts of banks	13178	13061	-117
Other liabilities to banks (including CBA)	373595	372432	-1163
Liabilities to other financial institutions	552811	537603	-15207
Demand liabilities to legal entities and households	551292	543616	-7676
Time deposits of legal entities and households	1287030	1307866	20836
Total assets	**3472527**	**3493003**	**20475**
O/w:			
Cash	129816	127577	-2239
Correspondent accounts with banks (including CBA)	590435	596407	5971
Other claims on banks (including CBA)	105640	103131	-2510
Claims on other financial institutions	45392	45575	183
Government securities	255405	257781	2376
o/w: securities issued by the CBA			
Other securities	34113	33693	-421
Loans to legal entities and households	2055784	2057514	1730
Loan investments	**2185655**	**2187771**	**2116**
O/w:			
Standard	1962673	1968744	6071
Watched	105340	98367	-6973
Non-standard	53755	57358	3603
Doubtful	63872	63301	-571

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 29.02.2016	Actual indicators 31.03.2016	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	16.86	17.30	12
S2[1] (high liquid assets to total assets ratio)	28.76	29.23	15
S2[2] (high liquid assets to demand liabilities ratio)	157.51	157.94	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	29.02.2016	31.03.2016	(31.03.2016) – (29.02.2016)
Balance sheet capital	147168	150846	3678
Statutory fund	117431	117431	0
Profit / loss [1]	29623	30924	1301
O/w:			
Profit (loss) within reporting period	1758	3207	1450
Interest income	7000	10795	3795
Interest expenses	2394	3647	1253
Non-interest income	1985	3025	1040
Non-interest expenses	2646	4075	1429
Net assets provisioning	2015	2177	162
Other expenses [2]	173	714	541
Total liabilities	**177947**	**177972**	**26**
O/w:			
Funds attracted from banks	41805	40320	-1485
Funds attracted from other financial institutions	53366	54486	1120
Demand liabilities to legal entities and households	30	32186	32156
Time liabilities to legal entities and households	52536	52931	395
Total assets	**325115**	**328819**	**3704**
O/w:			
Cash	2460495	2452	-2458043
Bank accounts	10414	8451	-1963
Other claims on banks	99194	101316	2122
Claims on other financial institutions	9155	9415	260
Loans	166063	168123	2060
Financial lease	9839	9915	76
Government securities	5493	4575	-918
Other securities	16357	18798	2441
Loan investments	**277798**	**281297**	**3500**
O/w:			
Standard	258017	261811	3794
Watched	11079	11150	72
Non-standard	5201	4960	-241
Doubtful	3493	3361	-132

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	29.02.2016	31.03.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	31.86	31.81	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	**29.02.2016**	**31.03.2016**	**(31.03..2016) – (29.02.2016)**
Cash	68	25	-43
Bank accounts	1023	983	-41
Accounts receivable	5164	4698	-466
Share of reinsurers in insurance reserves	2837	2263	-575
Indemnity claims	101	173	72
Currents deposits and other investments	15255	15427	172
Loans extended	702	699	-4
Securities	6501	6720	219
Securities sold through repos	1552	1387	-164
Future expenses and advanced payments on insurance	2683	2534	-149
Fixed assets	2861	2845	-15
Loss reserve	-675	-643	32
Other assets	5479	5573	95
Total assets	**43551**	**42684**	**-867**
Drams	39288	39016	-272
FX	4263	3667	-595
Amounts payable on insurance indemnity	169	187	18
Amounts ceded to coinsurers, reinsurers	1143	1163	20
Borrowings and loans attracted	691	681	-11
Insurance reserves	19613	18709	-904
Unearned premium reserves	14153	13753	-400
Claims reserves	3438	2932	-505
Other reserves	2022	2023	1
Repos	1471	1313	-158
Other liabilities	2880	2532	-348
Total liabilities	**25968**	**24585**	**-1383**
Drams	24270	23358	-912
FX	1698	1227	-470
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	796	1262	466
Undistributed profit/loss of previous period	1004	971	-33
Other	719	801	82
Total equity capital	**17583**	**18099**	**515**
Other indicators			
Insurance amount	10192933	10277822	84889
Gross total of insurance premiums	7373	9645	2272
Premiums ceded to reinsurers	505	743	238
Gross total of insurance indemnity	2093	3670	1578
Share of reinsurer in insurance indemnity	76	652	577

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.03.2016)

thous drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	813985		34961375		468462		36243822	-
Cash and deposits	232133	30455	9498678	997112	135950	26599	9866761	1054166
Bonds, o/w:	336956	15384	15025512	667150	259268	53254	15621737	735788
Government bonds	280928	-	13897484	357495	183422	-	14361835	357495
Other	56028	15384	1128028	309655	75846	53254	1259902	378292
Equity securities [2]	243197	243197	10377054	4439853	72416	72416	10692667	4755465
Other assets	2896	-	103083	-	1388	-	107367	-
Total assets	815182	289036	35004328	6104115	469021	152269	36288532	6545419
Total liabilities	1198	3	42953	3	559	-	44710	7
Net asset value per share (RA drams)	1133	X	1127	X	1141	X	X	X
Funds yield from the beginning of the year, % [1]	2.26	X	2.43	X	3.78	X	X	X
Funds yield from initiation, % [1]	13.28	X	12.67	X	14.15	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**	**F 16**	**M 16**
Balance sheet capital	**4037**	**4169**	**4313**	**4454**
Undistributed profit/loss, o/w:	787	870	951	964
Profit of current period	165	70	151	238
Commission fee and income on investment activities (principal and non-principal activity)	161	14	20	41
Net income on securities selling	203	1	2	37
Statutory capital	2899	4169	2979	2979
Total liabilities	**24522**	**25966**	**26960**	**28020**
Loans from banks	695	761	837	732
Repos with banks	23358	24254	25138	26119
Total balance sheet assets	**28655**	**30135**	**31273**	**32473**
Cash	2	2	2	2
Bank accounts	385	323	434	502
Securities sold by repos	23764	25055	26018	26900
Securities purchased by repos	602	602	597	516
Government securities	499	536	529	646
Other securities	1081	1078	1073	1076

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16	F 16	M 16
Operations of banks providing investment services	245850	151787	215803	204942
Share securities	10802	756	5733	5657
O/w: listed	2449	-	19	13
Corporative bonds	440	35	288	584
O/w: listed	440	35	288	584
Government securities	39747	8929	16073	27183
O/w: listed	6789	362	4411	1859
Repos/reverse repos	194861	142068	193709	171495
O/w: listed	-	-	119	-
Transactions signed by investment companies	66555	40671	59984	67666
Share securities	721	449	842	131
O/w: listed	31	-	842	17
Corporative bonds	821	57	479	493
O/w: listed	812	57	479	493
Government securities	6349	1256	1794	5327
O/w: listed	-	-	52	14
Repos/reverse repos	58663	38909	56868	61716
O/w: listed	-	-	119	-

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

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

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 15 [1]	J 16	F 16	M 16
Funds for trust management	278	238	231	228
Securities for trust management	1266	1392	1481	1824
O/w: government bonds	1153	1185	1222	1544

SECURITIES FOR CUSTODY

Indicators	D 15	J 16	F 16	M 16
Government securities (mln drams)	10384	11325	11483	11604
Non-government securities(mln pcs)	10	8	10	10

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	29.02.2016	31.03.2016	(31.03.2016) – (29.02.2016)
Gross profit/loss	416288	753616	337328
Operational profit/loss	112227	305363	193136
Other non-operational profit/loss	67449	104469	37020
Net profit/loss less profit tax	163408	382971	219563
Cash and cash equivalents	2571856	2908185	336329
Bank accounts	5217697	3649968	-1567729
Current financial investments	2970554	2558806	-411748
Receivables	3454825	3912538	457713
Software	1125471	1138199	12728
Fixed assets	13158709	13114579	-44130
Other assets	5368005	5335231	-32774
Total assets	**32741646**	**31479306**	**-1262340**
Received short- term and long-term borrowings and loans	1508456	1492990	-15466
Advance and other current payables	2960421	2709817	-250604
E-money	160015	169199	9184
Other liabilities	9795643	8589980	-1205662
Total liabilities	**14424534**	**12961986**	**-1462548**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	162255	381369	219114
Undistributed profit / uncovered loss within pervious period	6719712	6697013	-22699
Reserve capital	490117	490117	0
Other elements of own capital	8124089	8127883	3794
Total capital	**18317111**	**18517320**	**200209**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646
February	10790	9800
March	9249	8184

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16	F 16	M 16
Circulation volume (thousand authorities)				
USD	67285	40517	47965	56414
EUR	8634	5385	6399	6889
RUB	1714017	1121104	1127077	1233483
Buying average exchange rate				
USD	481.93	485.00	492.07	483.80
EUR	522.53	524.20	543.56	535.62
RUB	6.77	6.17	6.32	6.86
Buying average exchange rate				
USD	483.81	486.42	493.99	485.49
EUR	525.35	527.19	545.70	537.96
RUB	6.80	6.18	6.31	6.85

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	October 2015	November 2015	December 2015	January 2016	February 2016	Monthly circulation		Change (%)
						March 2016	March 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1244022	1028094	1589650	621807	1057366	1046755	1693515	*-38.19*
Volume	359312	328345	427818	311519	312000	339551	272593	*24.56*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	103742	130549	142417	104035	138365	134534	42157	*219.13*
Volume	453	330	360	238	341	326	249	*30.92*
Total transfers [2]								
Value *(mln drams)*	1347764	1158643	1732067	725842	1195731	1181289	1735672	*-31.94*
Volume	359765	328675	428178	311757	312341	339877	272842	*24.57*
Transfers for exchange transactions								
Value *(mln drams)*	4056997	3772748	4094263	3308420	3706980	3733990	4900735	*-23.81*
Volume	1578	1433	1601	1890	1329	1429	1898	*-24.71*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	5404761	4931390	5826329	4034262	4902711	4915279	6636407	*-25.93*
Volume	361343	330108	429779	313647	313670	341306	274740	*24.23*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	October 2015	November 2015	December 2015	January 2016	February 2016	Monthly circulation		Change (%)
						March 2016	March 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	197802	171098	244065	112996	157706	169601	271087	*-37.44*
Volume	440944	450434	608880	302819	468732	486654	438856	*10.89*
By e-payment orders [3]								
Value *(mln drams)*	1618577	1407682	2120463	962882	1424431	1419217	2038031	*-30.36*
Volume	1089754	1056950	1358505	873954	1051433	1112141	925505	*20.17*
By checks								
Value *(mln drams)*	1882	1577	571	218	275	305	338	*-9.82*
Volume	960	913	299	87	181	178	272	*-34.56*
Non-cash operations by cards								
Value *(mln drams)*	14175	13442	18085	10937	13294	14475	12460	*16.17*
Volume	512135	512919	630183	496907	563596	594692	473774	*25.52*
Total								
Value *(mln drams)*	1832437	1593799	2383184	1092857	1595707	1603598	2321916	*-30.94*
Volume	2043793	2021216	2597867	1825560	2083942	2193665	1838407	*19.32*
Transactions by cards in RA								
Value *(mln drams)*	117118	110363	152629	76982	106808	112469	108616	*3.55*
Volume	2348926	2309513	2871450	1824861	2363145	2485615	2308083	*7.69*
Cards in circulation								
As of the end of period	1716471	1719017	1728926	1727383	1739122	1741710	1612288	*8.03*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2015	2016		
	D	J	F	M
ATM				
Value *(mln drams)*	118251	58661	82771	86626
Volume	2222033	1331719	1793364	1885915
O/w:				
Cash-in via ATM				
Value *(mln drams)*	332	248	231	300
Volume	2257	1961	2229	2337
Cash withdrawal via ATM				
Value *(mln drams)*	116999	57825	81943	85610
Volume	2182140	1300778	1756537	1848553
Non-cash operations via ATM				
Value *(mln drams)*	920	588	597	716
Volume	37636	28980	34598	35025
POS terminals and imprinters				
Value *(mln drams)*	28982	14200	19081	20659
Volume	401618	269241	318320	335309
Cash withdrawal via POS terminals/ imprinters				
Value *(mln drams)*	17210	7971	7742	12085
Volume	56870	25215	277537	40030
Non-cash operations via POS terminals/ imprinters				
Value *(mln drams)*	11772	6228	11339	8575
Volume	344748	244026	40783	295279
Internet environment operations				
Value *(mln drams)*	5393	4121	4954	5184
Volume	247799	223901	251461	264388
Total				
Value *(mln drams)*	152627	76982	106806	112469
Volume	2871450	1824861	2363145	2485612

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016		
	D	J	F	M
Cash withdrawal				
Value *(mln drams)*	1685	1508	1478	1520
Volume	20714	16510	17874	18614
Non-cash transactions				
Value *(mln drams)*	4641	5824	4333	4484
Volume	142606	151793	149942	155128
Total				
Value *(mln drams)*	6326	7332	5812	6004
Volume	163320	168303	167816	173742