MONETARY BULLETIN

(APRIL 2015)

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*March 2015*	*Real growth rate in March 2015 against March 2014 (%)*	*April 2015*	*Real growth rate in April 2015 against April 2014 (%)*
Economic activity indicator		102.2		103.2
Industrial production *(mln drams)*	104898.7	104.0	104366.9	110.6
Gross agricultural output *(mln drams)*	31902.9	105.7	45970.0	105.2
Capital construction *(mln drams)*	22837.7	99.7	23740.0	100.2
Retail trade turnover *(mln drams)*	173009.9	94.7	165018.6	89.0
Volume of service *(mln drams)*	89344.9	102.8	87550.3	100.7
Electricity production *(mln kW/h)*	602.6	96.9	648.0	108.0
Average monthly nominal salary per employee *(drams)*	179912[1]	105.5[2]	180193[3]	106.4[4]

PRICE INDICES

2015	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.5 [1]	99.5	100.0	101.5
February	99.9 [1]	98.4	102.5	99.0
March	99.9	99.5	100.8	98.9
April	99.6	99.1	100.8	97.2
April 2015 against April 2014	105.0	104.2	106.9	101.8

INFLATION

Period	*2013*	*2014*	*2015*	*2015*	*2015*
	against previous month (%)			*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.9	2.8	2.5 [1]	2.5 [1]	4.2 [1]
February	-0.4	-1.2	- 0.1 [1]	2.4 [1]	5.4 [1]
March	0.4	-0.4	-0.1	2.3	5.8
April	-0.1	0.5	-0.4	1.9	4.8
May	0.0	-0.8			
June	-0.1	-1.8			
July	0.4	-0.9			
August	0.3	0.7			
September	-0.2	0.4			
October	0.3	1.0			
November	0.9	1.3			
December	1.1	3.0			
Annual *(against December of previous year)*	5.6	4.6			
Annual *(against the previous year)*	5.8	3.0			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Name	*April 2015 against March 2015 (%)*	*Contribution to inflation (percentage point)*
CPI	**99.57**	
Food (including alcohol and tobacco), o/w:	**98.64**	**-0.66**
Vegetables and potato	93.87	-0.34
Fruit	103.29	0.11
Animal and vegetable oils and fats	96.35	-0.11
Bread	99.21	-0.08
Eggs	95.63	-0.07
Meat products	99.33	-0.06
Fish products	94.72	-0.04
Non-food, o/w:	**101.03**	**0.21**
Pharmaceutical products	102.19	0.10
Textiles and wearing apparel	103.33	0.08
Foot wear	102.71	0.04
Personal cars and petrol	99.12	-0.04
Items of art	101.50	0.01
Services, o/w:	**100.07**	**0.02**
Transportation	98.51	-0.04
Medical	101.48	0.04
Common service	101.00	0.01
Public catering	100.37	0.00

CORE INFLATION [5]

Period	*2013*	*2014*	*2015*
against previous month (%)			
January	0.79	0.17	0.94 [2]
February	0.21	-0.45	0.21 [2]
March	0.53	0.02	-0.09
April	0.51	0.14	-0.39
May	0.38	0.05	
June	0.54	-0.19	
July	0.09	0.30	
August	0.11	0.81	
September	0.28	1.01	
October	0.29	0.47	
November	0.06	0.37	
December	-0.19	1.11	
against the same month of previous year (%)			
January	3.63	3.03	3.82 [2]
February	3.73	2.35	4.45 [2]
March	4.20	1.82	4.40
April	4.71	1.44	3.83
May	5.30	1.09	
June	5.50	0.43	
July	5.49	0.63	
August	5.70	0.32	
September	5.34	0.47	
October	4.85	1.15	
November	4.51	1.46	
December	3.69	2.75	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [5]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**3.83**
Pork	0.29
Candy	0.20
Sour cream	0.20
Yogurt	0.17
Sausages	0.15
Beef	0.15
Caramel	0.14
Cookies	0.14
Service of travel agencies for trips to abroad	0.13
Boiled sausage	0.11
Automobile “KIA Cerato”	0.10
Petrol	-0.07
Fresh fish “Trout”	-0.10
Butter	-0.12
Airplane tickets	-0.12

[1] Data are adjusted by NSS of RA.

[2] According to the CBA calculations on the basis of data adjusted by NSS of RA.

[3] Preliminary data of NSS of RA.

[4] According to the CBA calculations on the basis of preliminary data of NSS of RA.

[5] According to the CBA calculations on the basis of data of NSS of RA.

EXPORT AND IMPORT OF GOODS[1]

Item	*January - March 2015 (mln US dollars)*	*January - March 2015 against January - March 2014 (%)*	*January - April 2015 (mln US dollars)*	*January - April 2015 against January - April 2014 (%)*
Exports *(FOB)*	267.6	76.9	376.4	80.7
Imports *(CIF)*	677.5	69.5	881.7	65.5
Trade balance deficit	409.9	65.4	505.3	57.4

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

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

thous US dollars

Country	2014					
	April			January - April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	126260	20755	105505	423007	76534	346473
USA	10642	14535	-3893	41627	47924	-6296
Ukraine	885	1261	-376	4936	4921	14
Kazakhstan	1693	324	1369	6658	1008	5649
Germany	3838	3174	664	11020	13489	-2468
Spain	833	1486	-653	2792	6906	-4114
France	1750	1781	-30	6730	6096	635
UAE	1996	2951	-956	10120	14943	-4822
China	220	5659	-5439	875	24019	-23143
Turkey	318	2222	-1904	1029	6687	-5658
Other countries	18977	17723	1253	79295	72684.04	6611
Total	**167411**	**71871**	**95539**	**588089**	**275209**	**312879**

thous US dollars

Country	2015					
	April			January - April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	73112	20229	52883	222105	80329	141777
USA	14667	8172	6494	52494	30764	21731
Ukraine	503	841	-337	2222	2478	-256
Kazakhstan	1550	189	1361	5174	616	4558
Germany	2257	1891	366	9572	14284	-4712
Spain	1003	1619	-616	2683	4866	-2183
France	1317	1107	210	5587	5559	27
UAE	2237	4696	-2460	7431	10241	-2810
China	156	4038	-3883	569	14572	-14003
Turkey	194	1223	-1029	1652	3948	-2296
Other countries	90852	35312	55540	300172	137778	162394
Total	**114735**	**59089**	**55646**	**387556**	**225107**	**162449**

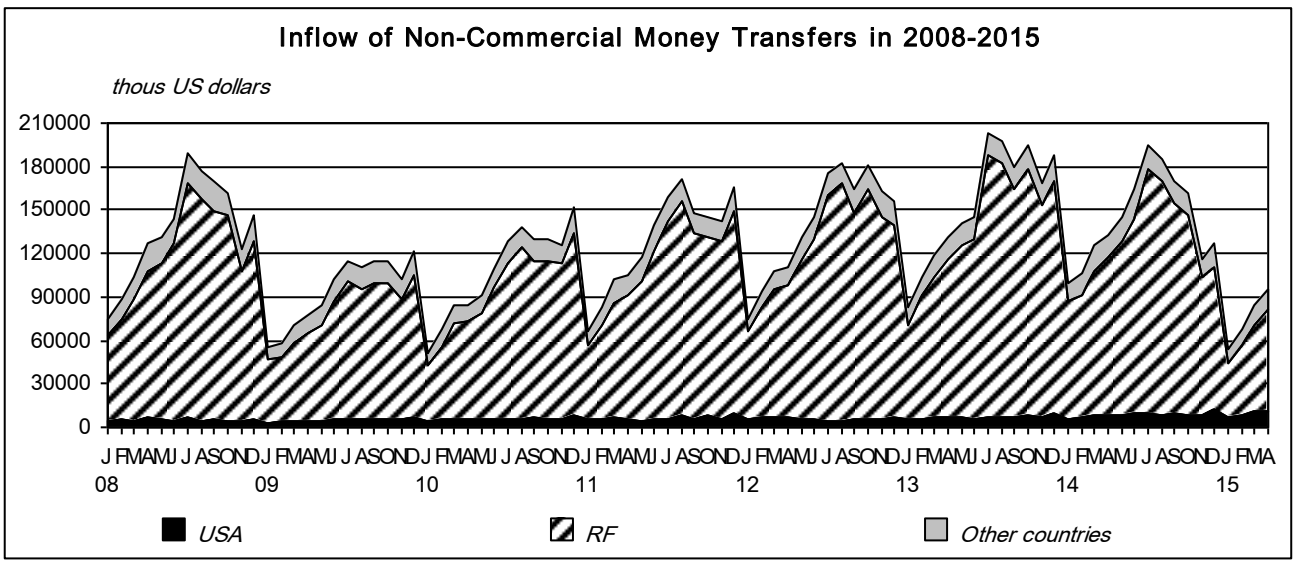
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

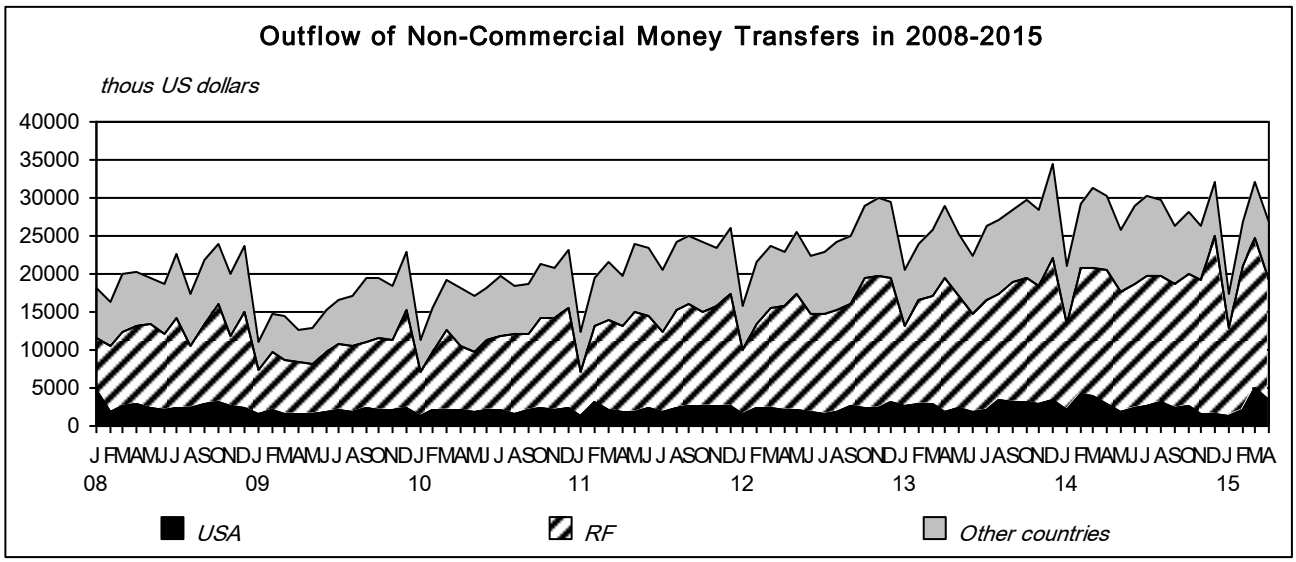
thous US dollars

Country	2014					
	April			January - April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	109004	17846	91158	372699	62564	310136
USA	7776	2781	4995	29179	13049	16130
Ukraine	853	883	-30	4207	3767	440
Kazakhstan	1472	310	1161	5406	794	4612
Germany	2708	643	2066	6922	2813	4109
Spain	622	344	277	2237	1379	858
France	1328	772	556	5079	2325	2754
UAE	594	626	-32	3287	2583	703
China	151	961	-810	426	4607	-4181
Turkey	267	336	-69	657	1191	-534
Other countries	8530	4836	3694	34224	16757	17467
Total	**133306**	**30339**	**102966**	**464323**	**111828**	**352495**

thous US dollars

Country	2015					
	April			January – April		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	70445	16009	54436	214794	66045	148749
USA	10412	3308	7104	36805	11727	25078
Ukraine	503	513	-9	2208	1813	395
Kazakhstan	1204	183	1021	3764	606	3159
Germany	1222	634	588	4871	1908	2963
Spain	533	260	274	1920	958	962
France	1028	454	574	4105	1637	2468
UAE	434	417	17	1487	1232	255
China	73	801	-728	272	2573	-2301
Turkey	149	336	-187	528	949	-421
Other countries	9906	3887	6019	31498	13859	17638
Total	**95910**	**26801**	**69109**	**302252**	**103307**	**198945**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2014	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.4	131.9	131.2	132.0	130.1	128.4	128.9	131.7	134.8	138.2	142.0	138.6
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.3	240.5	245.5	249.8	238.6
2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.7	149.5	147.9	146.8								
Nominal effective exchange rate (1997=100)	243.0	256.2	257.8	253.3								

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

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

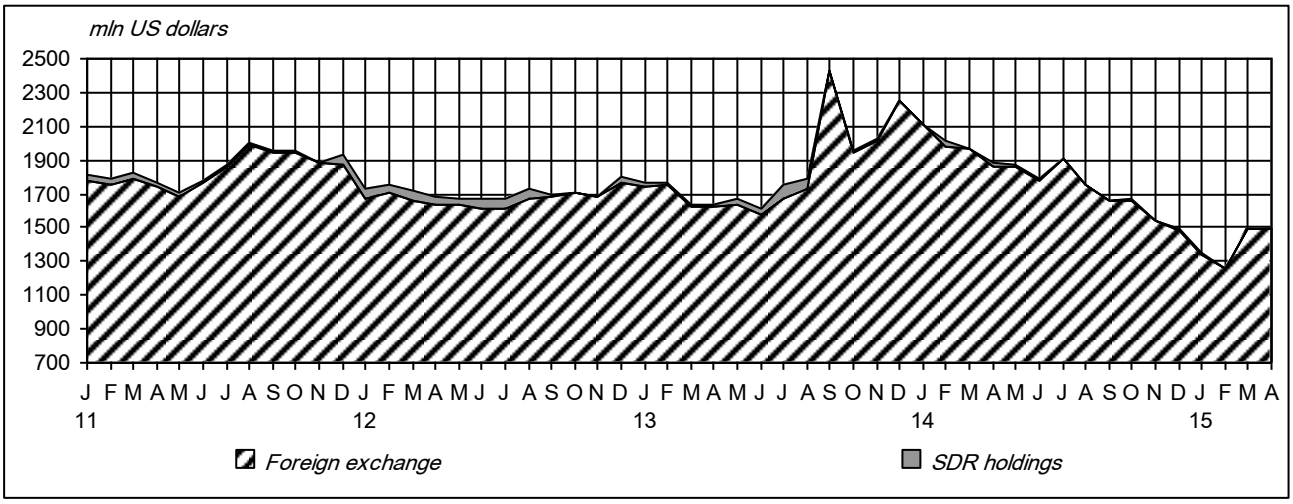
mln US dollars

Indicators	2014	2015			
	D [3]	J	F	M [3]	A
Gross international reserves	**1489.4**	**1351.1**	**1260.9**	**1491.6**	**1495.8**
Gold	0.0	0.0	0.0	0.0	0.0
SDR holdings with the IMF	6.2	6.1	5.5	0.7	0.7
Reserve position with the IMF	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	1483.2	1345.1	1255.4	1490.9	1495.1

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.



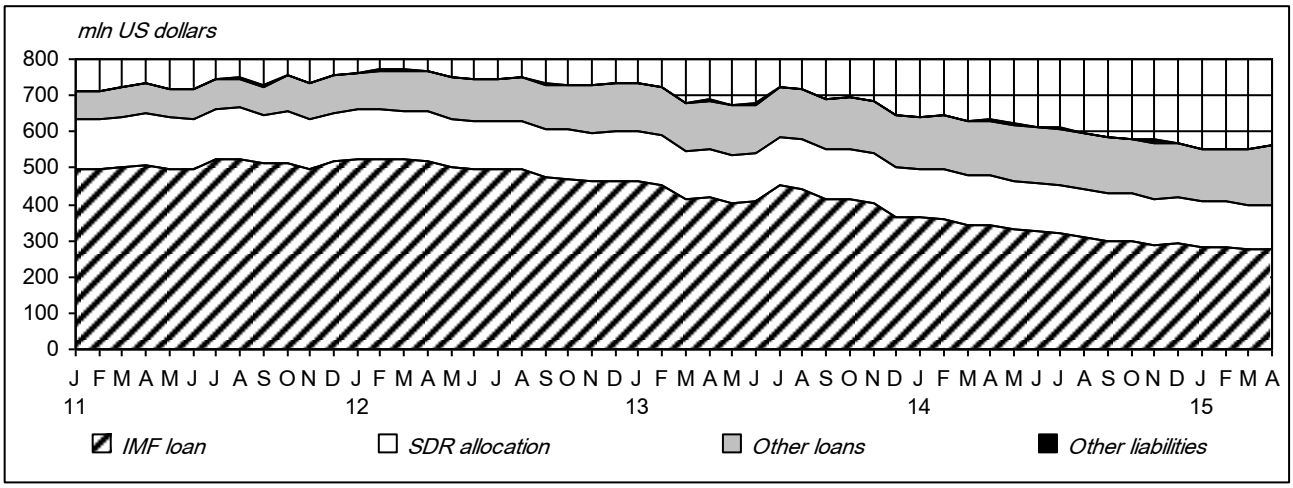
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2014	2015			
	D [2]	J	F	M [2]	A
Gross foreign liabilities	**568.6**	**549.6**	**551.6**	**553.8**	**564.5**
IMF credit	290.5	282.7	283.3	273.3	276.2
SDR allocation	127.5	124.0	124.4	121.7	122.9
Other loans	150.0	142.6	143.4	158.2	164.2
Other liabilities	0.7	0.3	0.5	0.6	1.2

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

[2] Includes the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2014								
December	14634	14634	113933	2166	0	674	116772	**-102138**
2015								
January	14951	14951	133806	1212	0	676	135693	**-120742**
February	14283	14283	105337	1525	0	679	107540	**-93258**
March	14342	14342	215365	1494	0	668	217527	**-203184**
April	13925	13925	177643	1577	0	676	179896	**-165971**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2014										
December	886765	348359	182886	531245	287032	818277	855918	1674196	1.89	1.09
2015										
January	833398	306359	170327	476687	283933	760620	853215	1613834	1.94	1.08
February	807073	302795	175306	478101	286234	764335	857720	1622055	2.01	1.11
March	791993	296473	174230	470704	286151	756855	844882	1601737	2.02	1.11
April	809094	306228	179550	485778	291435	777213	858478	1635691	2.02	1.12

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

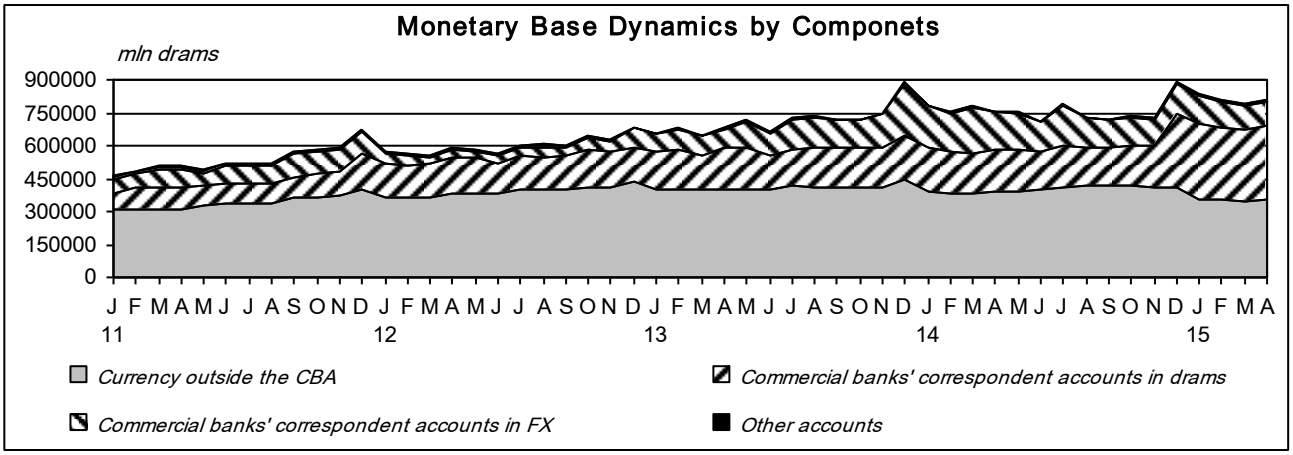
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

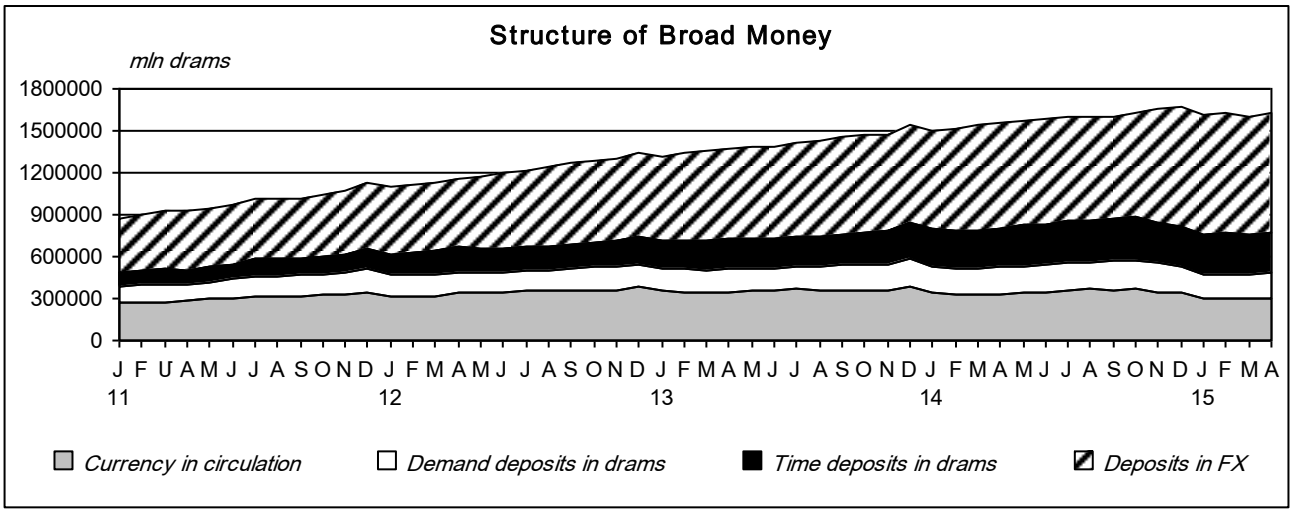
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

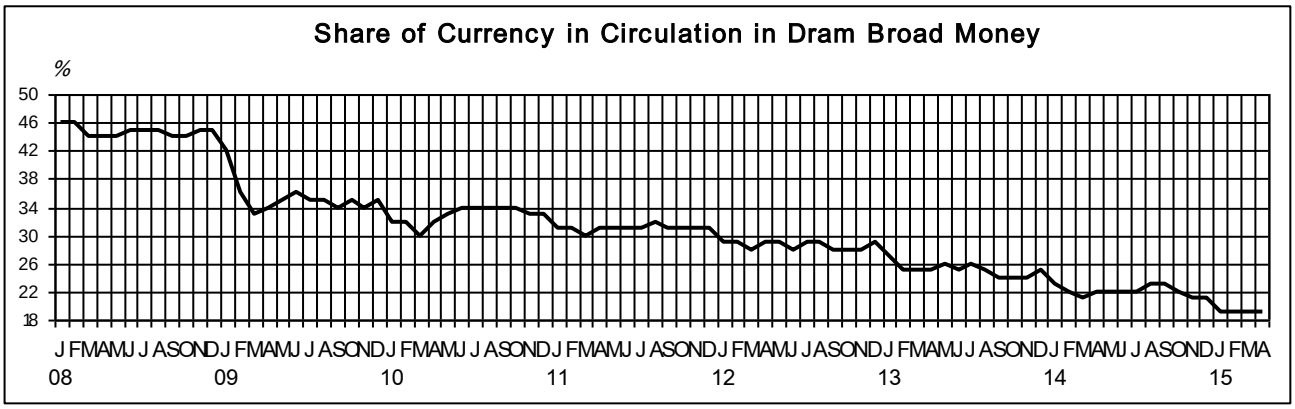
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

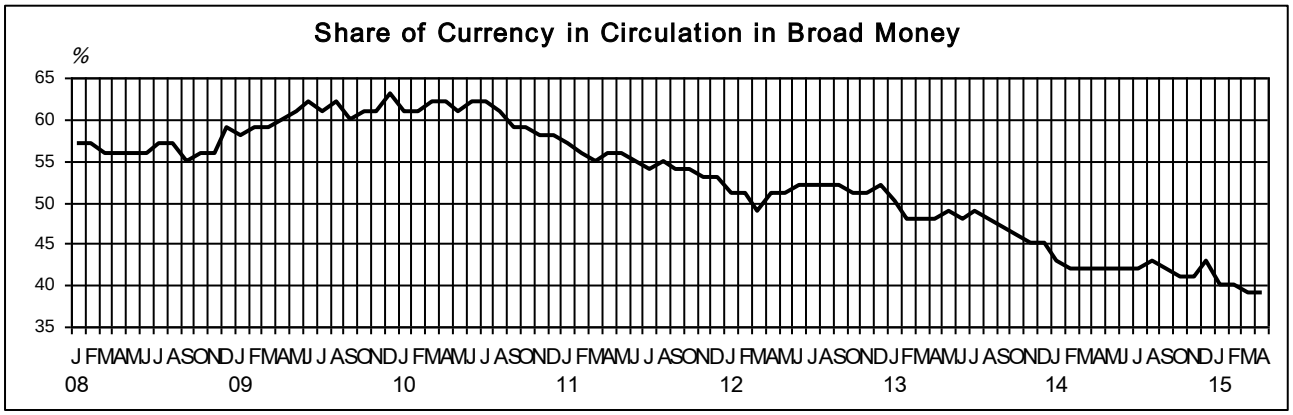
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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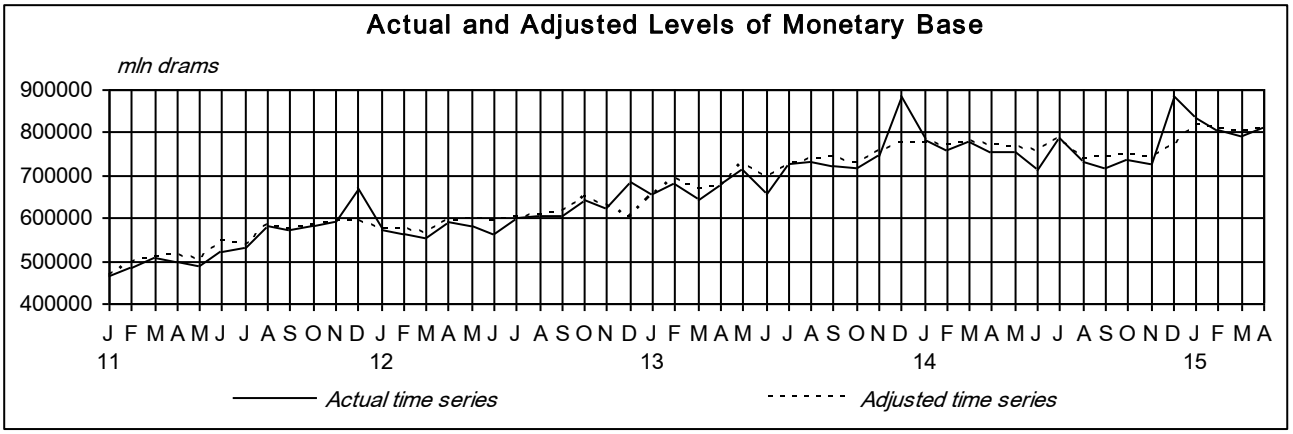

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A
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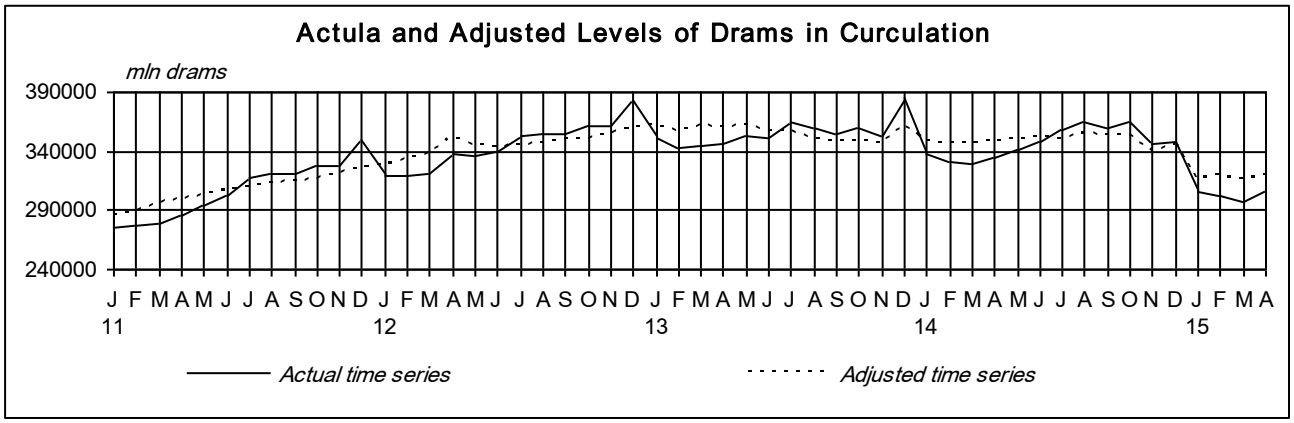
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

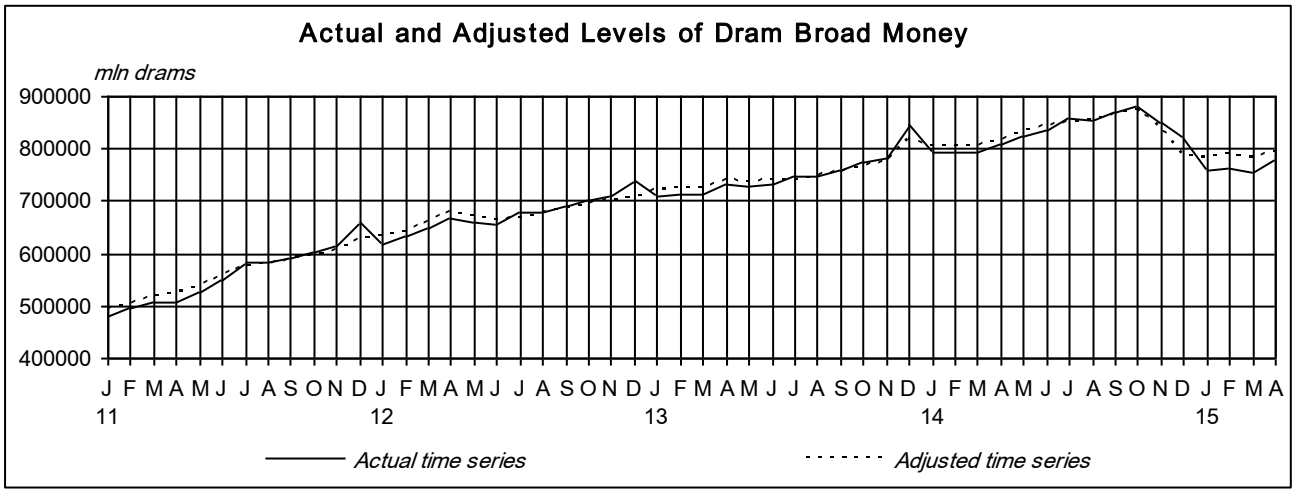
mln drams

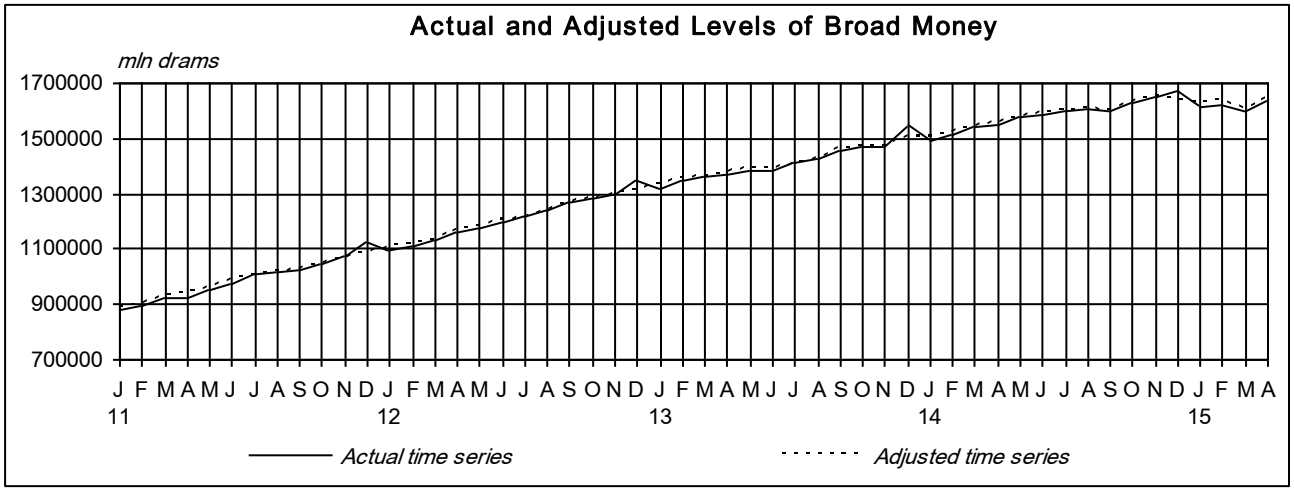
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	843076	1595356
July	784154	349393	550852	851979	1599276
August	738340	355405	548786	855534	1606434
September	739065	352907	548443	864037	1599525
October	745869	352190	552801	871640	1625640
November	741413	339468	532040	838986	1646509
December	769928	343826	541309	784645	1638777
2015					
January	814285	316685	497707	782567	1630150
February	806307	318488	502297	787929	1634703
March	804191	315746	501164	783278	1609025
April	805589	319646	502554	794407	1645671

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015			
	D [2]	J	F	M [2]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***392699***	***346451***	***310114***	***407074***	***399846***
NET DOMESTIC ASSETS	***494066***	***486946***	***496959***	***384918***	***409248***
Government	-102138	-120742	-93258	-203184	-165971
Banks	312508	321451	301287	281350	267729
including repo agreements	182603	221522	202672	204768	185070
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0
Deposits (-)	0	-2701	0	0	-2201
Deposit auction (-)	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862	-11902	-12004	-10747
Securities issued by the CBA (-)	0	0	0	0	0
Other assets net	283697	286238	288930	306753	307490
MONETARY BASE	***886765***	***833398***	***807073***	***791993***	***809094***
Currency outside the CBA	412345	355649	351813	345938	357945
Correspondent accounts in drams	334554	346979	334148	329609	330439
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397
Other accounts	3922	5538	6113	6436	5312
Other accounts in drams	3167	4860	5299	5421	3714
Other accounts in foreign currency	755	679	814	1016	1598
(changes against the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-46248***	***-36338***	***96961***	***-7229***
NET DOMESTIC ASSETS	***-***	***-7120***	***10013***	***-112041***	***24329***
Government	-	-18604	27485	-109927	37213
Banks	-	8942	-20164	-19937	-13620
including repo agreements	-	38919	-18850	2095	-19698
Deposits (-)	-	2701	-2701	0	2201
Deposit auctions (-)	-	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0
Other assets, net	-	2541	2692	17823	736
MONETARY BASE	***-***	***-53368***	***-26325***	***-15080***	***17101***
Currency outside the CBA	-	-56696	-3836	-5875	12007
Correspondent accounts in drams	-	12425	-12832	-4539	830
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388
Other accounts	-	1616	574	324	-1124
Other accounts in drams	-	1693	439	122	-1707
Other accounts in FX	-	-77	135	202	583
(percentage changes against the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-11.8***	***-10.5***	***31.3***	***-1.8***
NET DOMESTIC ASSETS	***-***	***-1.4***	***2.1***	***-22.5***	***6.3***
Government	-	-18.2	22.8	-117.9	18.3
Banks	-	2.9	-6.3	-6.6	-4.8
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0
Other assets net	-	0.9	0.9	6.2	0.2
MONETARY BASE	***-***	***-6.0***	***-3.2***	***-1.9***	*2.2*
Currency outside the CBA	-	-13.7	-1.1	-1.7	3.5
Correspondent accounts in drams	-	3.7	-3.7	-1.4	0.3
Correspondent accounts in foreign currency	-	-7.9	-8.2	-4.3	4.9
Other accounts	-	41.2	10.4	5.3	-17.5

[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.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2014	2015			
	D	J	F	M	A
NFA (in convertible currency)	**-810547**	**-771453**	**-738820**	**-739661**	**-748918**
Foreign assets in convertible currency	250404	244347	257670	225303	248082
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536	-871972	-904607
Foreign liabilities in drams (-)	-89203	-90067	-88954	-92991	-92393
NDA	**2147192**	**2102706**	**2088468**	**2073555**	**2110507**
Net claims on Government	181612	198438	200254	193392	178548
Claims on Government	236878	253167	255073	247524	235635
Liabilities to Government (-)	-55266	-54729	-54819	-54132	-57087
Net claims on the CBA	232350	210581	201297	213027	244824
Claims on the CBA	533379	523017	496695	487785	498313
Liabilities to the CBA (-)	-301029	-312436	-295398	-274757	-253489
Economy	2138789	2100319	2088979	2068270	2088779
Enterprises	1215333	1187245	1180072	1154768	1182609
in drams	179452	183365	183559	170873	174864
in FX	1028614	997553	990222	977481	1001612
Securities	7267	6326	6291	6414	6133
Households	824210	816657	811867	811997	814949
in drams	513361	507167	497029	494729	490573
in FX	310849	309491	314838	317267	324376
Non profit organizations	64186	62098	62371	65958	55141
in drams	7264	5315	4695	4167	4207
in FX	56922	56783	57676	61791	50934
Other financial institutions	35060	34319	34668	35547	36080
in drams	25954	24576	25810	26124	26482
in FX	9105	9742	8858	9423	9598
Other assets net	-405559	-406632	-402061	-401134	-401645
Foreign assets in drams	29315	31228	30462	30273	36174
Foreign assets (in non-convertible currency)	371	334	855	797	387
Foreign liabilities (in non-convertible currency) (-)	-18	-22	-36	-33	-20
Investments in equity	14058	10233	10225	10227	10230
Interbank claims	69364	62805	51687	56801	47609
Other assets	202757	204208	207890	205108	206056
Interbank liabilities (-)	-67995	-59739	-47683	-55001	-55489
Bonds issued (-)	-1848	-1844	-1864	-1836	-2025
Capital accounts (-)	-468977	-475961	-480233	-473108	-465128
Other liabilities (-)	-182586	-177872	-173366	-174363	-179439
DEPOSITS	**1336645**	**1331254**	**1349648**	**1333894**	**1361589**
Dram deposits	480659	474911	489854	489771	504950
Demand deposits	180789	166712	171095	169909	177247
Time deposits	299870	308199	318759	319862	327702
Deposits in foreign currency	855986	856342	859794	844124	856639
Demand deposits	209092	213027	218128	202321	200309
Time deposits	646895	643316	641666	641803	656330

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015			
	D	J	F	M	A
NFA (in convertible currency)	**-66575**	**-68245**	**-65108**	**-63131**	**-63399**
Foreign assets in convertible currency	1188	1551	1319	1294	1054
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351	-47869	-48038
Foreign liabilities in drams (-)	-18696	-18449	-18076	-16556	-16415
NDA	**97764**	**99613**	**96255**	**94054**	**93764**
Net claims on Government	-14994	-14914	-15071	-15216	-15444
Claims on Government	2640	2699	2525	2357	2268
Liabilities to Government (-)	-17635	-17613	-17596	-17573	-17712
Net claims on depository corporations	53478	70161	79209	75612	74271
Claims on depository corporations	83212	99576	107956	106149	106272
Liabilities to depository corporations (-)	-29734	-29415	-28748	-30537	-32001
Economy	174079	171700	169646	172165	173733
Enterprises	41101	40375	36459	36412	36969
in drams	13618	12993	12877	13351	13245
in FX	21955	21791	18199	17812	18467
Securities	5527	5591	5383	5249	5258
Households	129283	128094	129987	132702	133785
in drams	91858	91235	92989	94950	94926
in FX	37425	36859	36997	37752	38859
Non-profit organizations	3041	3049	3060	2836	2769
in drams	1462	1466	1470	1269	1277
in FX	1580	1583	1591	1567	1492
Other financial institutions	654	181	141	215	210
in drams	464	181	141	92	86
in FX	190	0	0	123	124
Other assets net	-114799	-127333	-137529	-138507	-138796
Foreign assets in drams	113	118	169	608	185
Foreign assets (in non-convertible currency)	1	3	3	4	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0
Investments in equity	4	4	4	4	4
Claims on credit organizations	6203	6099	6292	6384	6697
Other assets	10084	10614	10571	10598	10228
Liabilities to credit organizations (-)	-6203	-6099	-6292	-6384	-6697
Bonds issued (-)	-4044	-3274	-3301	-3330	-3258
Capital accounts (-)	-110578	-123877	-133741	-134512	-133862
Other liabilities (-)	-10379	-10921	-11234	-11879	-12093
BORROWINGS	**31189**	**31368**	**31147**	**30923**	**30365**
Borrowings in drams	21187	21401	21041	21013	20460
Demand borrowings	487	479	480	512	482
Time borrowings	20701	20923	20561	20501	19978
Borrowings in foreign currency	10002	9967	10106	9910	9905
Demand borrowings	34	34	34	34	34
Time borrowings	9968	9932	10071	9876	9871

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015			
	D [6]	J	F	M [6]	A
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***-484423***	***-493246***	***-493815***	***-395717***	***-412471***
NET DOMESTIC ASSETS	***2158619***	***2107081***	***2115870***	***1997454***	***2048163***
Government	64479	62782	91925	-25008	-2867
Economy	2309570	2269568	2257022	2237517	2258805
Enterprises and organizations	1256433	1227620	1216531	1191180	1219578
o/w: accrued interests	27146	28272	29012	30574	31857
Households	957361	948624	945716	948652	952771
o/w: accrued interests	13308	14954	15176	16851	16939
Non-profit organizations	67228	65148	65431	68793	57910
o/w: accrued interest	592	738	833	362	426
Other financial institutions	28548	28176	29343	28891	28546
o/w: accrued interests	89	100	109	143	114
Other assets, net	-215430	-225269	-233076	-215055	-207776
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***	***756855***	***777213***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***	***1601737***	***1635691***
Currency in circulation	348359	306359	302795	296473	306228
Demand deposits in drams [5]	182886	170327	175306	174230	179550
o/w: accrued interests	224	177	265	198	220
Time deposits in drams	287032	283933	286234	286151	291435
o/w: accrued interests	7964	8156	8375	8327	8263
Deposits in foreign currency	855918	853215	857720	844882	858478
Demand [5]	206625	208181	213980	201053	199681
o/w: accrued interests	39	35	66	37	59
Time	649293	645034	643740	643829	658797
o/w: accrued interests	9294	9264	9594	8945	9314
(changes against previous period)					
NET FOREIGN ASSETS	***-***	***-8823***	***-568***	***98098***	***-16754***
NET DOMESTIC ASSETS	***-***	***-51538***	***8789***	***-118417***	***50709***
Government	-	-1697	29143	-116933	22141
Economy	-	-40002	-12546	-19505	21288
Enterprises and organizations	-	-28814	-11089	-25351	28398
o/w: accrued interests	-	1126	740	1562	1283
Households	-	-8737	-2908	2936	4119
o/w: accrued interests	-	1646	222	1674	88
Non-profit organizations	-	-2080	284	3362	-10884
o/w: accrued interest	-	147	94	-471	64
Other financial institutions	-	-372	1167	-452	-345
o/w: accrued interests	-	11	9	35	-29
Other assets net	***-***	-9838	-7808	18021	7279
DRAM BROAD MONEY	***-***	***-57658***	***3716***	***-7481***	***20358***
BROAD MONEY	-	***-60361***	***8221***	***-20319***	***33955***
Currency in circulation	-	-42000	-3564	-6322	9754
Demand deposits in drams	-	-12559	4979	-1076	5320
o/w: accrued interests	-	-47	88	-67	21
Time deposits in drams	-	-3099	2301	-83	5284
o/w: accrued interest	-	192	218	-48	-64
Deposits in foreign currency	-	-2703	4505	-12838	13596
Demand	-	1556	5799	-12927	-1372
o/w: accrued interests	-	-4	30	-28	22
Time	-	-4260	-1294	89	14968
o/w: accrued interests	-	-30	331	-649	369

(percentage changes against previous period)					
NET FOREIGN ASSETS	***-***	***-1.8***	***-0.1***	***19.9***	***-4.2***
NET DOMESTIC ASSETS	***-***	***-2.4***	***0.4***	***-5.6***	***2.5***
Government	-	-2.6	46.4	-127.2	-88.5
Economy	-	-1.7	-0.6	-0.9	1.0
Enterprises and organizations	-	-2.3	-0.9	-2.1	2.4
Households	-	-0.9	-0.3	0.3	0.4
Non-profit organizations	-	-3.1	0.4	5.1	-15.8
Other financial institutions	-	-1.3	4.1	-1.5	-1.2
Other assets net	-	-4.6	-3.5	7.7	3.4
DRAM BROAD MONEY	***-***	***-7.0***	***0.5***	***-1.0***	***2.7***
BROAD MONEY	***-***	***-3.6***	***0.5***	***-1.3***	***2.1***
Currency in circulation	-	-12.1	-1.2	-2.1	3.3
Demand deposits in drams	-	-6.9	2.9	-0.6	3.1
Time deposits in drams	-	-1.1	0.8	0.0	1.8
Deposits in foreign currency	-	-0.3	0.5	-1.5	1.6
Demand	-	0.8	2.8	-6.0	-0.7
Time	-	-0.7	-0.2	0.0	2.3

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

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

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

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

[5] *Including accounts.*

[6] *Includes the CBA closing entries.*

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2014	2015			
	D [3]	J	F	M [3]	A
Net foreign assets of the CBA [2]	437464	382199	339710	441960	443814
Gross foreign assets	707517	644208	603793	702891	712741
Gross foreign liabilities (-)	-270052	-262009	-264083	-260932	-268927
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624	-712377
Gross foreign assets	280090	275909	288987	256372	284643
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996	-997019
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519	-63212
Gross foreign assets	1303	1672	1491	1906	1241
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424	-64453
Total	**-409875**	**-425839**	**-432766**	**-329183**	**-331775**

[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.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2014					
December	50.7	63.9	54.5	74.4	65.9
2015					
January	52.1	64.1	56.7	74.5	65.6
February	51.8	63.5	55.0	74.4	65.9
March	51.6	63.1	54.0	74.0	66.2
April	51.3	62.8	55.2	74.4	66.6

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

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

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

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

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

INTEREST RATES

Indicators	2014	2015			
	D	J	F	M	A
DEPOSITS					
Up to 1 year					
Non-financial corporations					
AMD	11.6	10.6	11.9	13.7	10.3
USD	5.3	5.8	4.6	4.5	6.2
Households					
AMD	13.1	14.4	16.1	16.0	15.7
USD	5.3	5.4	5.4	6.0	6.1
Over 1 year					
Non-financial corporations					
AMD	12.7	9.6	14.2	13.2	12.3
USD	6.6	7.1	7.5	7.7	8.2
Households					
AMD	13.3	15.5	15.0	14.6	14.9
USD	7.3	7.1	7.1	7.0	7.1
LOANS					
Up to 1 year					
Non-financial corporations					
AMD	12.9	14.1	15.2	15.4	13.8
USD	9.3	8.9	9.8	8.4	9.2
Households [1]					
AMD	20.8	21.6	22.2	22.0	20.7
USD	13.5	15.8	15.4	15.2	15.2
Over 1 year					
Non-financial corporations					
AMD	14.7	12.5	14.1	13.9	13.5
USD	10.9	11.0	10.2	11.2	10.0
Households [1]					
AMD	17.8	17.5	17.6	18.0	17.8
USD	14.7	15.5	16.3	16.7	16.4
Mortgage loans of households					
AMD	11.9	11.5	11.3	11.6	12.8
USD	12.2	12.9	13.1	13.6	13.4
Consumer loans					
AMD	19.2	19.5	19.9	20.0	19.2
USD	14.8	16.0	16.3	16.4	16.4
Yield on securities issued by the CBA [2,3]	-	-	-	-	-
Yield on Treasury bills [3]	-	-	15.2	13.6	12.9
Yield on Treasury notes [3]	12.5	-	-	14.0	14.2
Yield on Treasury bonds [3]	14.0	-	-	16.0	16.2

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-23.03.2015	10.50	9.00	13.50
24.03.2015-	10.50	9.00	12.00

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2014								
December	120000	0	-	-	-	2656992	882	-
2015								
January	120000	0	-	2700		2359847	-	-
February	450000	0	-	720	-	1854472	-	-
March	480000	0	-	150	-	1638885	1000	-
April	650290	0	-	16780	-	1264970	-	-

[1] Repayments are not deducted.

CBA CURRENCY SWAP OPERATIONS: VOLUME AND AVERAGE INTEREST RATES

thous US dollars

Period	Volume of currency allocation swap [1]	Average weighted interest rate	Volume of currency attraction swap [1]	Average weighted interest rate
2014				
December	589470	20.92	11000	10.00
2015				
January	-	-	-	-
February	-	-	12500	10.5
March	-	-	-	-
April			10000	3.5

thous Euro

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

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***59733***	***21.74***	***22352***	***20.88***	***3083***	***16.77***	***5938***	***12.61***	***91106***	***20.77***	***1600***	***17.13***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		12.75		15.00		10.00		9.00		9.00		15.00
Standard deviation		2.42		2.03		4.25		2.78		2.7		2.66
February	***72076***	***17.30***	***19585***	***17.13***	***3458***	***17.09***	***5855***	***12.20***	***100974***	***16.97***	***-***	***-***
Max interest rate		22.00		21.00		21.00		19.00		22.00		-
Min interest rate		13.75		14.00		14.00		10.50		10.50		-
Standard deviation		1.95		1.75		1.51		3.50		1.96		-
March	***61784***	***14.90***	***23277***	***15.04***	***3553***	***15.51***	***7924***	***12.11***	***96537***	***14.73***	***400***	***13.00***
Max interest rate		19.00		16.75		18.50		19.00		19.00		13.00
Min interest rate		12.00		12.00		12.00		10.50		10.50		13.00
Standard deviation		1.04		1.06		1.26		3.31		1.20		-
April	***58397***	***13.17***	***32333***	***13.31***	***5607***	***13.67***	***8544***	***12.11***	***104882***	***13.15***	***220***	***12.00***
Max interest rate		14.50		18.50		18.50		18.00		18.50		12.00
Min interest rate		11.33		11.75		13.00		10.50		10.50		12.00
Standard deviation		0.42		0.49		1.01		2.73		0.72		
Total	***251991***	***16.81***	***97547***	***16.22***	***15700***	***15.45***	***28261***	***12.23***	***393499***	***16.28***	***2220***	***15.87***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		11.33		11.75		10.00		9.00		9.00		12.00
Standard deviation		3.61		3.25		2.25		3.10		3.50		3.17

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

Data	Volume of loans (daily average) [1]	Loan interest rates (%)
2014		
January	15769	7.67
February	23683	7.55
March	28198	7.44
April	33286	7.41
May	31562	7.12
June	23169	6.40
July	21920	7.01
August	31238	6.50
September	32307	6.59
October	29962	6.62
November	29416	7.22
December	8381	20.07
2015		
January	2083	24.00
February	1667	22.27
March	5282	19.27
April	4994	14.63

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1265487	12.3	17.5	22.0	2.6	5077107	12.4	15.5	24.0	2.8	2142829	10.2	13.9	24.0	4.1
in USD	8508	6.0	6.4	14.0	2.4	3441	8.3	16.4	19.4	3.6	14832	6.0	6.7	16.0	3.3
in EUR	0	0	0	0	0	115	9.5	10.0	21.0	4.5	4	15.0	15.0	15.0	0.0
Natural persons															
in AMD	79888	12.0	20.6	24.0	3.2	1159029	12.0	21.2	24.0	3.0	2341461	12.4	22.0	24.0	3.0
in USD	37	9.8	14.7	20.5	2.7	1738	9.8	18.0	21.0	2.4	643	8.7	15.2	20.0	2.7
in EUR	0.2	12.0	12.4	16.0	2.8	69	16.0	17.4	18.6	1.1	14	12.0	17.4	21.0	3.0
Deposits from															
Legal entities															
in AMD	3089035	4.7	4.9	12.0	3.0	6728750	4.5	7.6	17.0	3.5	1868750	7.5	13.6	17.0	2.8
in USD	100	3.0	3.0	3.0	0.0	2061	2.0	2.5	4.5	1.0	466	2.0	5.6	8.0	2.7
in EUR	0	0	0	0	0	4	1.5	1.5	1.5	0.0	711	1.6	2.9	4.5	1.5
Natural persons															
in AMD	800378	1.0	11.7	16.0	4.1	1569763	4.0	14.1	16.9	3.7	3107178	3.7	15.3	17.2	3.5
in USD	46	0.3	5.5	8.2	3.2	4300	0.1	2.6	8.2	2.4	6527	0.5	3.7	9.0	2.5
in EUR	1	0.1	1.4	6.0	4.2	316	0.1	1.2	6.0	1.6	484	0.1	2.5	6.0	1.5

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	3509899	10.1	15.2	24.0	4.2	7489705	9.0	10.4	24.0	2.5	2783024	12.4	15.9	24.0	2.7
in USD	19342	8.0	8.9	16.0	2.5	42701	8.0	9.4	19.1	3.1	20404	8.0	10.9	17.0	2.0
in EUR	90	8.0	10.0	15.0	2.8	477	7.5	8.6	16.0	3.1	765	7.3	8.5	14.0	2.0
Natural persons															
in AMD	1428940	11.5	22.0	24.0	3.3	8073739	14.9	22.9	24.0	2.6	6771714	13.9	20.9	24.0	2.1
in USD	1443	9.7	14.7	24.0	3.9	6957	7.3	14.6	24.0	3.6	3577	11.3	15.4	23.4	2.4
in EUR	43	12.0	17.8	21.0	3.4	141	7.7	13.0	21.0	3.4	432	11.9	11.9	21.0	3.3
Deposits from															
Legal entities															
in AMD	718928	10.0	13.2	17.8	2.6	3411055	6.5	12.4	18.0	3.2	5026027	6.0	14.0	18.0	3.4
in USD	2079	1.8	2.0	8.0	2.4	5465	0.0	4.2	8.0	2.0	42812	3.5	6.8	11.0	2.0
in EUR	0	0	0	0	0	465	4.5	7.5	7.7	2.3	64	2.0	2.7	4.9	2.1
Natural persons															
in AMD	1574265	5.0	15.7	17.1	2.8	7840264	6.0	16.6	18.0	3.3	10309136	8.7	15.8	18.2	2.7
in USD	2085	1.0	4.1	8.8	2.6	16015	1.7	5.7	9.5	2.2	50392	2.9	6.9	9.3	1.6
in EUR	276	1.5	3.1	6.0	1.2	1366	0.3	4.4	7.0	1.9	4476	2.4	5.0	6.9	1.2

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	14143350	9.0	13.7	24.0	2.9	1071552	10.0	10.4	21.0	3.7
in USD	47376	8.8	10.2	18.0	2.1	25948	7.0	9.6	18.0	2.5
in EUR	2264	7.0	10.0	24.0	4.4	1445	8.5	10.1	16.8	2.7
Natural persons										
in AMD	22904431	8.7	18.3	23.1	2.9	9065974	10.0	16.5	22.3	3.2
in USD	21107	11.7	16.8	22.4	2.2	8852	8.1	15.4	21.3	2.7
in EUR	1431	9.5	16.5	20.2	2.7	447	9.0	14.1	18.8	2.9
Deposits from										
Legal entities										
in AMD	1805792	6.0	12.5	18.0	3.5	65000	8.0	8.0	8.0	0.0
in USD	11263	4.5	8.2	9.0	1.4	0	0	0	0	0
in EUR	18	4.9	4.9	4.9	0.0	11	5.0	5.0	5.0	0.0
Natural persons										
in AMD	4224112	9.2	15.2	17.9	2.2	1566553	7.0	13.9	14.0	1.7
in USD	49769	3.8	6.9	9.5	1.4	3628	5.0	9.4	10.0	1.4
in EUR	2847	1.0	4.5	8.0	1.3	1	12.0	12.0	12.0	0.0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	23.4	18.7	13.2	19.0	23.4	16.3	13.0	18.6	24.0	20.0	14.0	19.6
Aragatsotn	22.8	18.0	13.7	18.7	22.9	15.7	11.0	16.7	22.8	20.0	14.9	20.0
Ararat	22.6	17.4	12.6	17.2	23.7	15.6	10.0	16.2	20.2	19.1	13.6	18.0
Armavir	20.8	16.8	11.8	16.7	21.3	14.9	11.5	15.7	14.3	20.1	12.8	19.0
Lori	23.1	19.6	13.3	18.8	23.1	16.9	12.2	16.9	23.2	23.6	24.0	23.7
Syunik	18.8	17.9	13.8	17.3	18.9	15.2	13.0	15.7	14.8	21.8	15.9	20.8
Tavush	23.3	17.9	11.4	16.6	23.3	14.4	11.9	14.9	23.9	21.1	10.9	18.5
Vayots Dzor	23.8	18.3	10.1	11.7	23.6	15.6	10.0	10.8	24.0	21.4	24.0	21.7
Kotayk	23.9	19.4	13.1	18.1	23.8	18.0	13.3	17.4	24.0	21.8	12.2	20.0
Shirak	22.4	19.2	12.0	19.2	22.4	17.4	11.6	18.5	22.0	22.3	14.0	21.6
Yerevan	15.1	15.9	13.2	15.0	14.9	14.7	13.3	14.6	22.6	22.2	12.8	18.5
Total	**15.9**	**16.9**	**12.6**	**15.6**	**15.6**	**15.1**	**12.4**	**14.8**	**22.0**	**21.2**	**13.1**	**19.3**

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	11.7	16.2	16.9	14.7	11.7	16.8	16.8	14.4	0.0	15.7	18.0	15.7
Aragatsotn	10.4	16.4	16.4	15.8	10.4	16.4	15.7	15.6	0.0	16.3	18.0	16.7
Ararat	15.4	13.4	11.5	11.9	15.4	13.0	11.5	11.8	0.0	16.2	18.0	16.2
Armavir	15.4	14.3	18.4	14.9	15.4	14.0	18.6	14.6	0.0	16.1	18.0	16.7
Lori	15.2	14.4	12.4	13.6	15.2	14.2	12.2	13.3	0.0	15.8	17.0	16.0
Syunik	13.4	14.6	16.8	14.6	13.4	13.7	18.4	13.7	0.0	16.2	16.1	16.2
Tavush	14.3	16.5	17.4	16.5	14.3	15.4	19.5	16.0	0.0	16.9	16.0	16.7
Vayots Dzor	16.6	15.7	17.0	16.0	16.6	14.6	17.0	15.4	0.0	16.7	0.0	16.7
Kotayk	14.6	13.2	11.4	12.4	14.5	12.6	11.3	12.1	19.0	16.8	18.5	17.0
Shirak	12.8	16.7	14.0	14.5	12.8	16.6	13.9	14.4	0.0	17.7	16.8	17.3
Yerevan	10.3	11.5	10.4	10.7	10.3	11.3	10.3	10.5	14.1	17.6	14.2	15.1
Total	**10.7**	**12.4**	**10.8**	**11.2**	**10.7**	**12.0**	**10.7**	**11.0**	**14.1**	**16.6**	**14.7**	**15.7**

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

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	7000	10666	7000	14.37
	March	500	554	500	13.48
	April	500	630	500	12.74

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	6000	14146	6000	16.61
	March	1500	3860	1500	13.69
	April	500	1460	500	12.82

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	4000	6531	4000	14.71
	March	3500	7265	3500	13.32
	April	500	835	500	12.85

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	2500	7545	2500	13.98
	April	500	1273	500	13.02

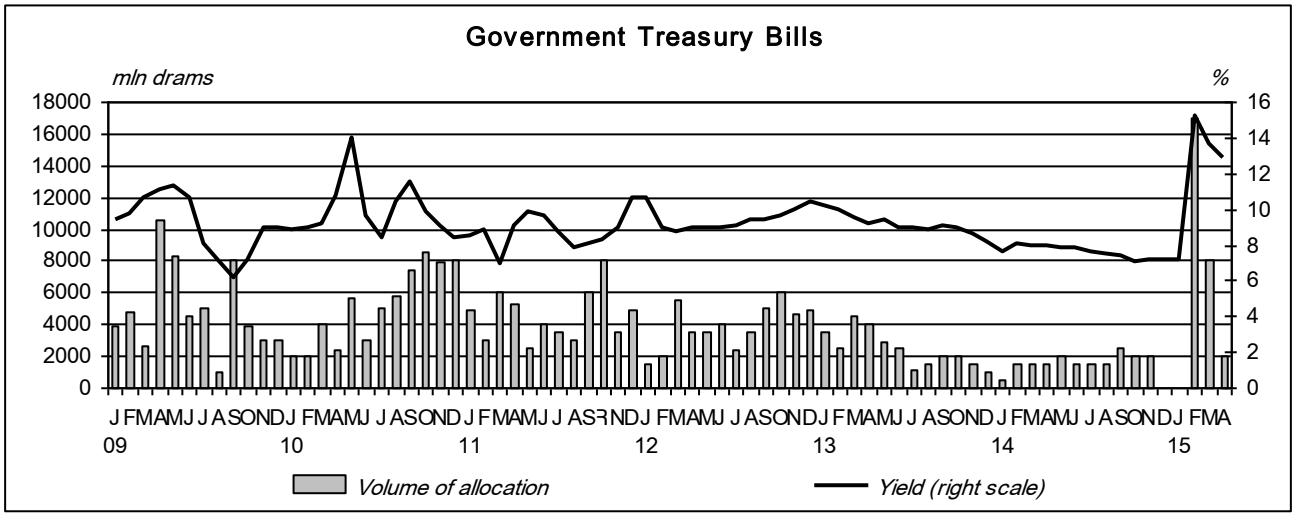
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

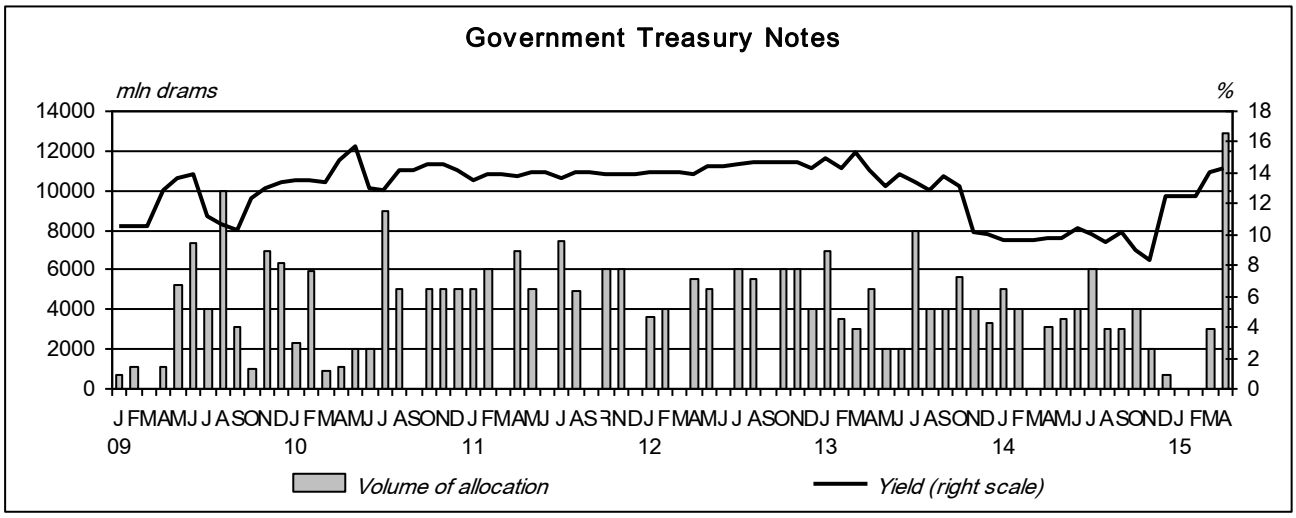
Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05
	April	10000	20148	12930	14.24

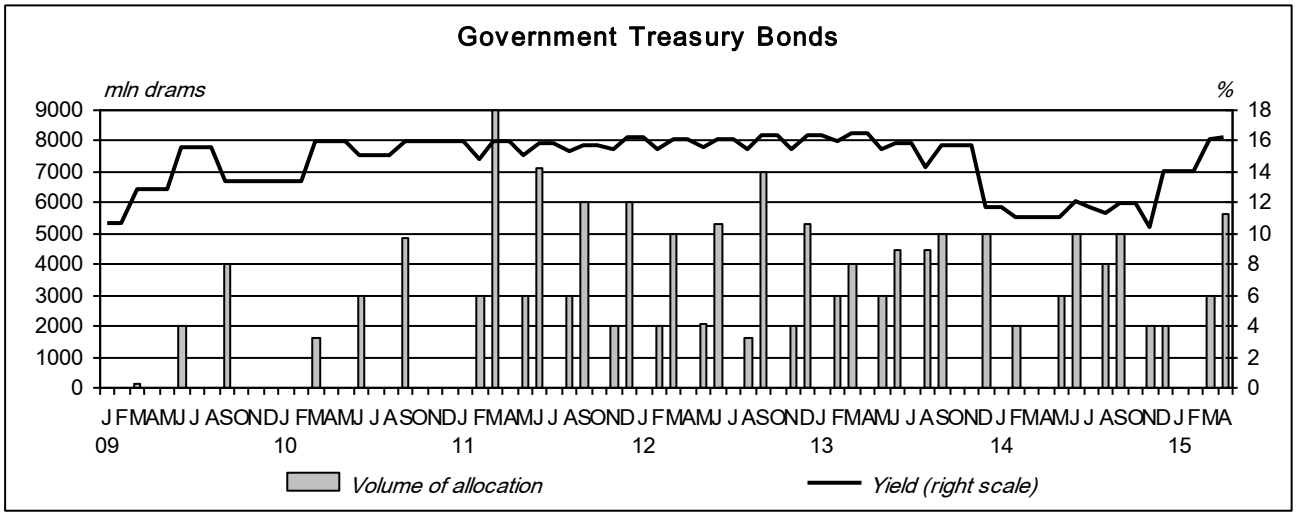
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	4112	3000	16.01
	April	8000	6900	5625	16.16

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


Government Treasury Bills
mln drams
%
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)


Government Treasury Notes
mln drams
%
14000
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)


Government Treasury Bonds
mln drams
%
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2015														
January	***150***	***8.86***	***311***	***10.46***	***900***	***9.74***	***1133***	***11.40***	***476***	***14.32***	***4735***	***13.73***	***7705***	***12.73***
Max interest rate		9.30		12.92		10.30		13.64		14.70		15.42		15.42
Min interest rate		8.64		8.90		9.50		10.55		12.96		12.75		8.64
Standard deviation		0.47		2.21		0.37		0.80		0.96		0.81		1.76
February	***3278***	***16.31***	***1587***	***14.14***	***200***	***13.07***	***1483***	***12.48***	***5***	***13.23***	***5049***	***13.16***	***11602***	***14.09***
Max interest rate		16.96		14.71		13.07		13.64		13.38		13.65		16.96
Min interest rate		14.00		14.00		13.07		9.94		12.90		12.76		9.94
Standard deviation		1.37		0.29				1.06		0.28		0.25		1.47
March	***1248***	***14.53***	***1622***	***13.84***	***150***	***12.28***	***2570***	***13.79***	***45***	***13.71***	***3776***	***15.57***	***9410***	***14.60***
Max interest rate		15.50		14.19		12.53		14.43		13.72		16.18		16.18
Min interest rate		13.30		13.40		12.15		12.24		13.70		13.44		12.15
Standard deviation		0.79		0.27		0.27		0.56		0.01		0.85		0.94
April	***3023***	***12.58***	***1905***	***12.74***	***-***	***-***	***4889***	***13.93***	***2108***	***14.81***	***8174***	***15.91***	***20099***	***14.51***
Max interest rate		13.15		13.00		-		14.34		15.25		16.48		16.48
Min interest rate		12.25		12.29		-		13.60		14.30		14.40		12.25
Standard deviation		0.20		0.24		-		0.24		0.29		0.53		1.30
Total	***7698***	***14.41***	***5425***	***13.35***	***1250***	***10.58***	***10075***	***13.41***	***2634***	***14.70***	***21733***	***14.74***	***48815***	***14.15***
Max interest rate		16.96		14.71		13.07		14.43		15.25		16.48		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.92		1.27		1.36		1.29		0.66		1.23		1.56

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

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

mln drams

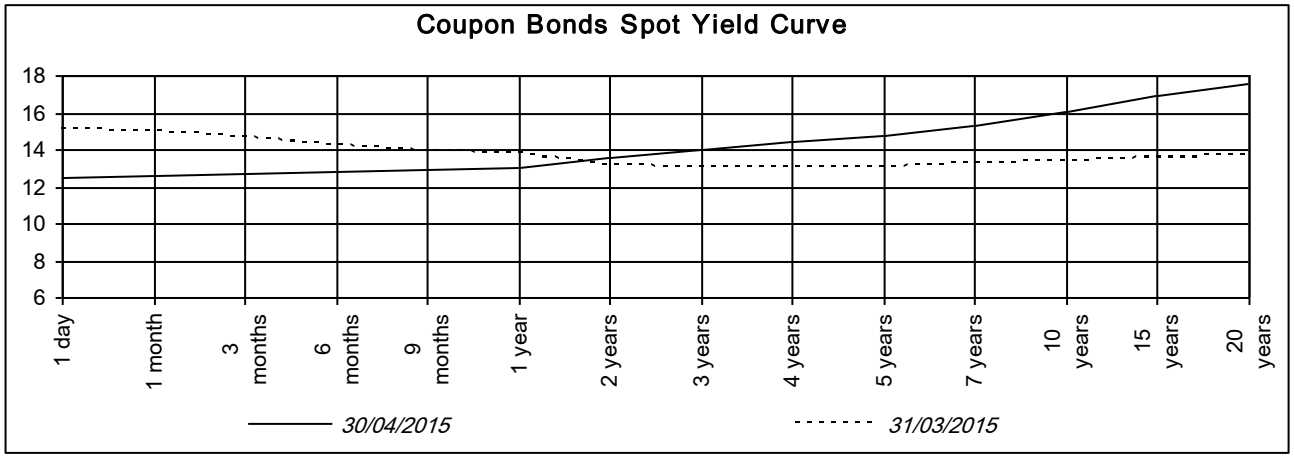
Investors	2014	2015			
	D	J	F	M	A
Residents[2], o/w:	289443	285016	288343	286196	286528
RA banks	62769	35252	60802	28937	60648
Non-bank agents and dealers	-	-	-	-	-
Non-bank investors	34939	35273	37035	37553	40552
CBA	191735	214491	190506	219706	185328
Non-residents	446	368	487	497	525
Total	**289890**	**285383**	**288830**	**286693**	**287053**

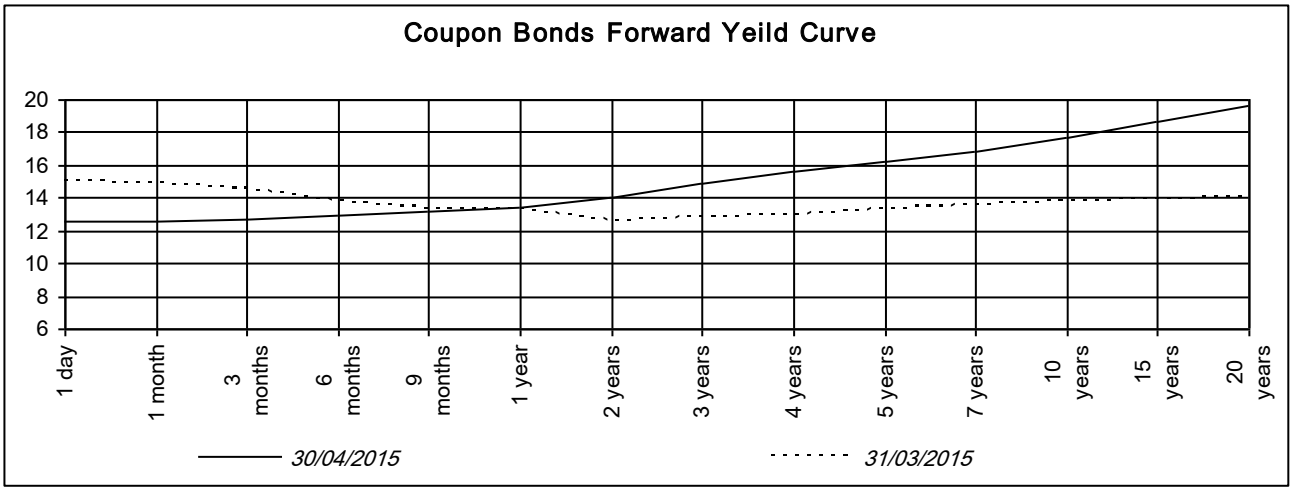
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

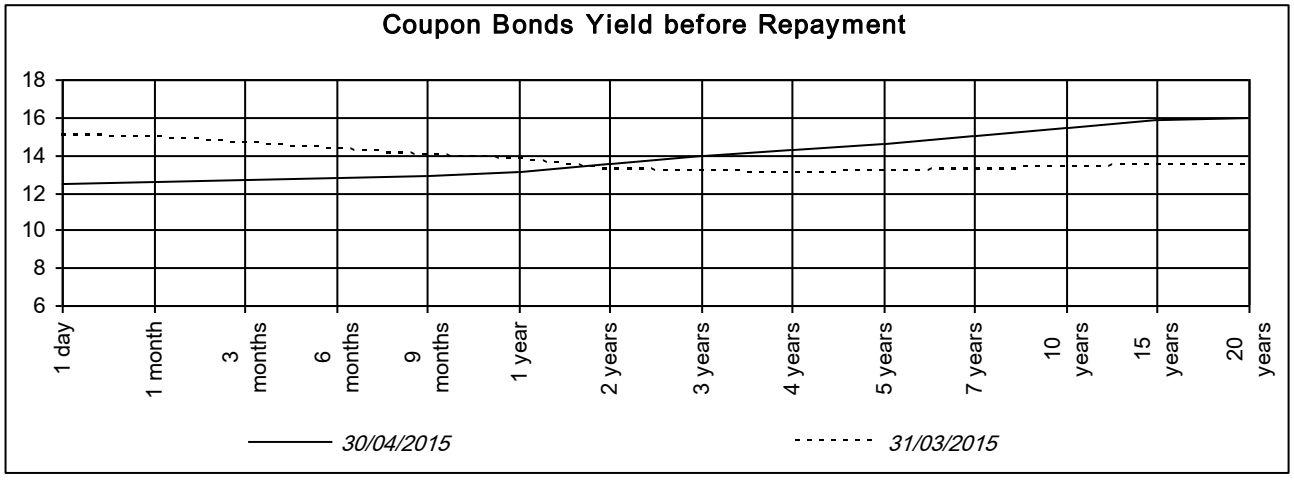
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

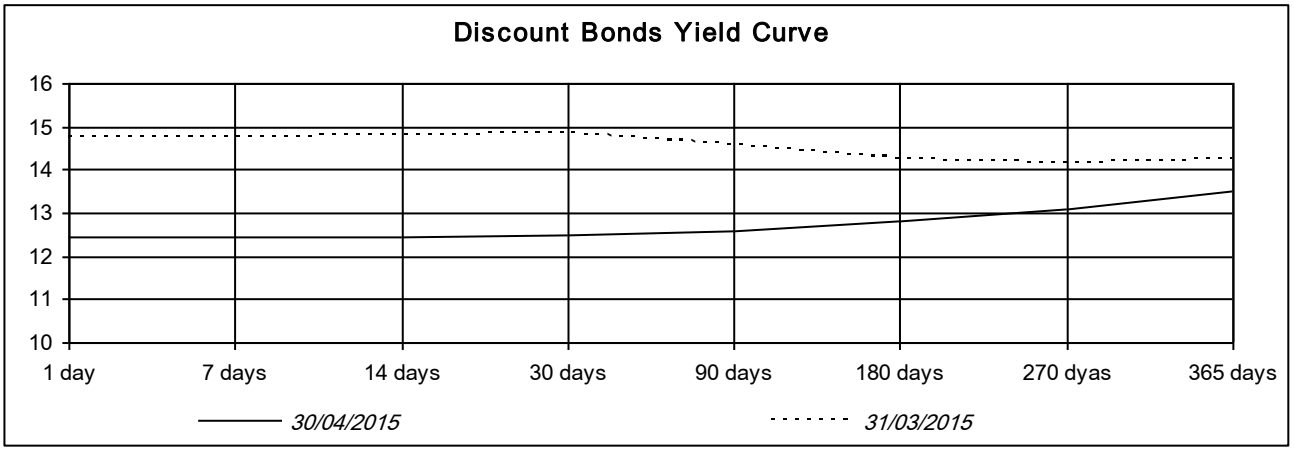
	Volume *(mln US dollars)*	**%**
2015		
January	***32.3***	***6.33***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.48
February	***24.2***	***6.63***
Max. exchange rate		6.98
Min. exchange rate		6.20
Standard deviation		0.20
March	***8.00***	***6.35***
Max. exchange rate		6.59
Min. exchange rate		6.00
Standard deviation		0.19
April	***7.20***	***6.44***
Max. exchange rate		6.69
Min. exchange rate		6.06
Standard deviation		0.25
Total	***71.70***	***6.44***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.39

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


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/04/2015
31/03/2015


Coupon Bonds Forward Yeild Curve
20
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/04/2015
31/03/2015


Coupon Bonds Yield before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/04/2015
31/03/2015


Discount Bonds Yield Curve
16
15
14
13
12
11
10
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
30/04/2015
31/03/2015

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2015				
January	-	-	84700	477.65
February	-	-	56000	477.89
March	10050	472.08	18900	480.55
April	3600	472.62	-	-

FX MARKET OPERATIONS OF COMMERCIAL BANKS[1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	102.70	477.45	4.00	470.74	264.08	474.09	**370.78**	**474.99**
February	68.25	478.02	14.95	479.44	293.54	477.42	**376.74**	**477.61**
March	18.80	484.34	38.68	474.38	366.15	476.55	**423.63**	**476.70**
April	6.25	474.93	28.15	474.50	326.31	473.19	**360.71**	**473.32**
Total	196.00	478.23	85.78	475.13	1250.08	475.36	**1531.86**	**475.71**
Euro								
January	-	-	-	-	19.97	548.78	**19.97**	**548.78**
February	0.90	545.30	-	-	23.82	541.38	**24.72**	**541.52**
March	0.17	529.31	-	-	26.68	516.94	**26.85**	**517.02**
April	-	-	-	-	30.77	508.89	**30.77**	**508.89**
Total	1.07	542.76	-	-	101.23	526.53	**102.30**	**526.70**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	101.20	477.44	4.00	470.74	332.70	477.45	**437.90**	**477.39**
February	67.75	478.01	14.95	479.44	316.81	479.24	**399.51**	**479.04**
March	8.95	479.18	38.68	474.38	363.98	478.23	**411.61**	**477.89**
April	6.25	474.93	31.75	474.29	347.65	474.78	**385.65**	**474.74**
Total	184.15	477.65	89.38	475.03	1361.14	477.39	**1634.67**	**477.29**
Euro								
January	-	-	-	-	33.09	561.16	**33.09**	**561.16**
February	0.90	545.30	-	-	46.18	546.40	**47.08**	**546.38**
March	0.17	529.31	-	-	49.16	522.03	**49.33**	**522.06**
April	-	-	-	-	40.91	513.57	**40.91**	**513.57**
Total	1.07	542.76	-	-	169.34	534.28	**170.41**	**534.33**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2015				
US dollars				
January	29	470.74	4.00	4.00
February	103	479.44	14.95	14.95
March	238	474.38	38.68	38.68
April	180	474.29	31.75	31.65
Total	**550**	**475.03**	**89.38**	**89.28**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

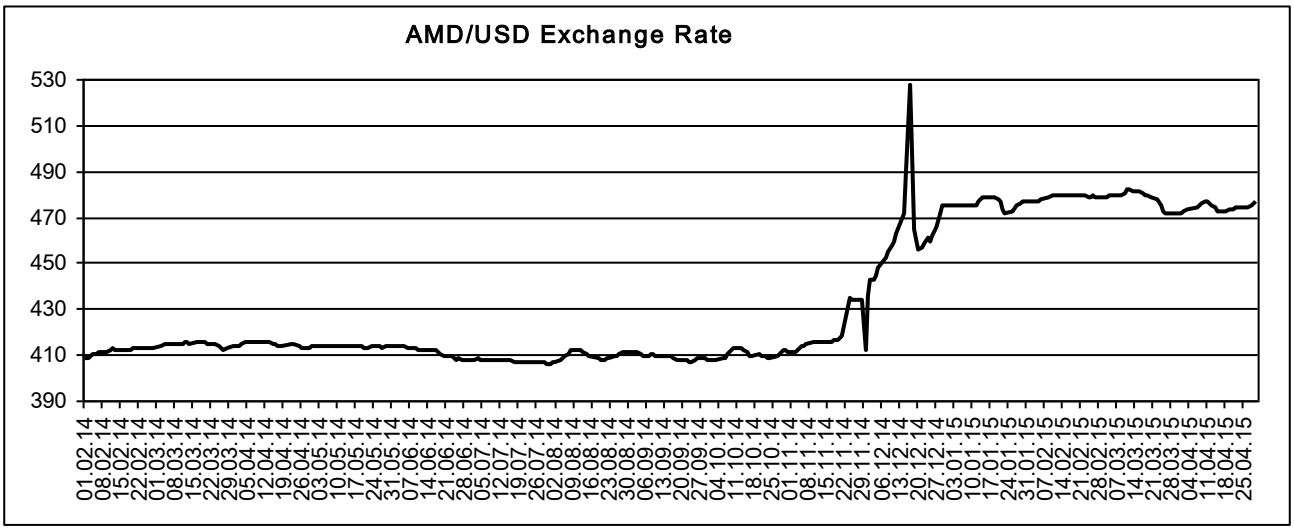
Date	2014	2015			
	D	J	F	M	A
1	435.26	-	-	-	471.33
2	442.33	-	476.64	478.60	472.37
3	442.48	474.97	476.23	478.57	473.05
4	443.83	474.97	476.51	479.05	-
5	447.86	474.97	476.51	479.54	-
6	-	-	477.46	479.59	-
7	-	-	-	-	474.15
8	452.50	474.97	-	-	474.99
9	455.08	-	478.62	479.51	475.55
10	457.31	-	478.85	480.38	476.34
11	459.09	-	479.47	481.53	476.32
12	462.81	474.93	479.05	481.75	-
13	-	477.04	478.91	481.28	475.30
14	-	478.09	-	-	474.06
15	471.78	478.24	-	-	472.64
16	490.34	478.45	478.83	480.85	472.27
17	527.20	-	479.06	479.74	472.28
18	497.00	-	479.48	479.46	472.61
19	464.57	478.28	479.16	479.03	-
20	455.75	477.91	478.95	478.36	473.18
21	-	476.39	-	-	473.43
22	456.17	473.04	-	-	473.96
23	458.51	471.02	478.91	477.71	-
24	461.10	-	478.63	475.18	-
25	459.30	-	478.72	472.45	-
26	461.58	472.10	479.11	471.78	-
27	465.09	474.48	478.76	471.63	474.42
28	-	-	-	-	474.95
29	471.46	475.56	-	-	475.94
30	474.97	476.74	-	471.21	476.42
31	474.97	476.74	-	471.13	-
End of period	**474.97**	**476.74**	**478.76**	**471.13**	**476.42**
Period average	**463.53**	**475.73**	**478.39**	**477.65**	**474.07**

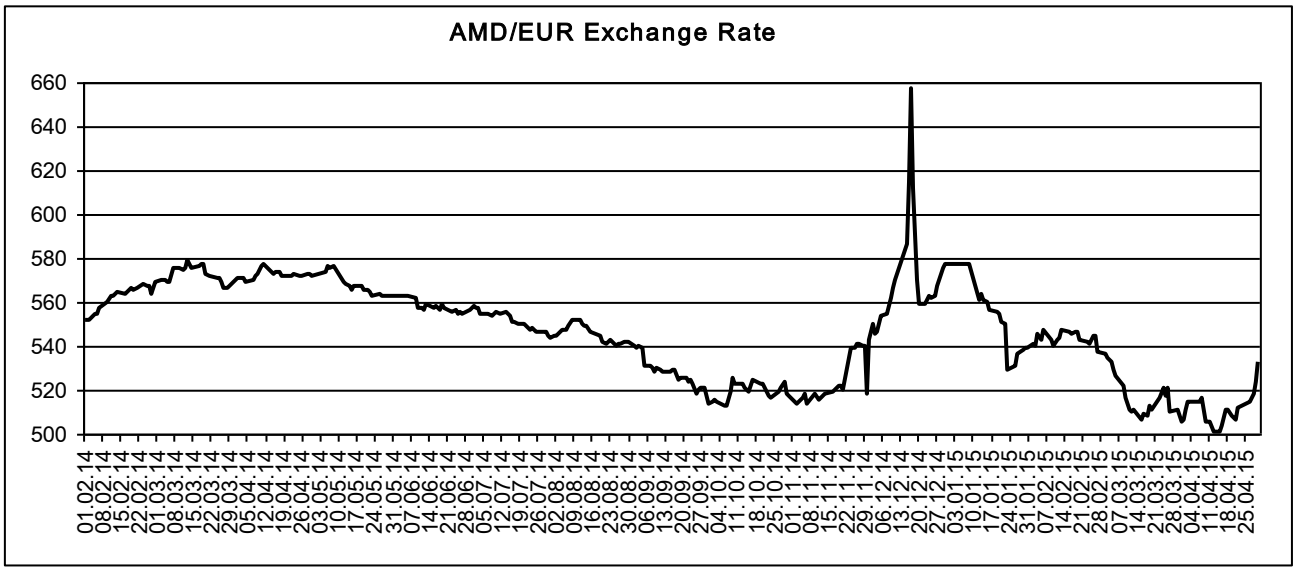
AVERAGE AMD/EUR EXCHANGE RATE

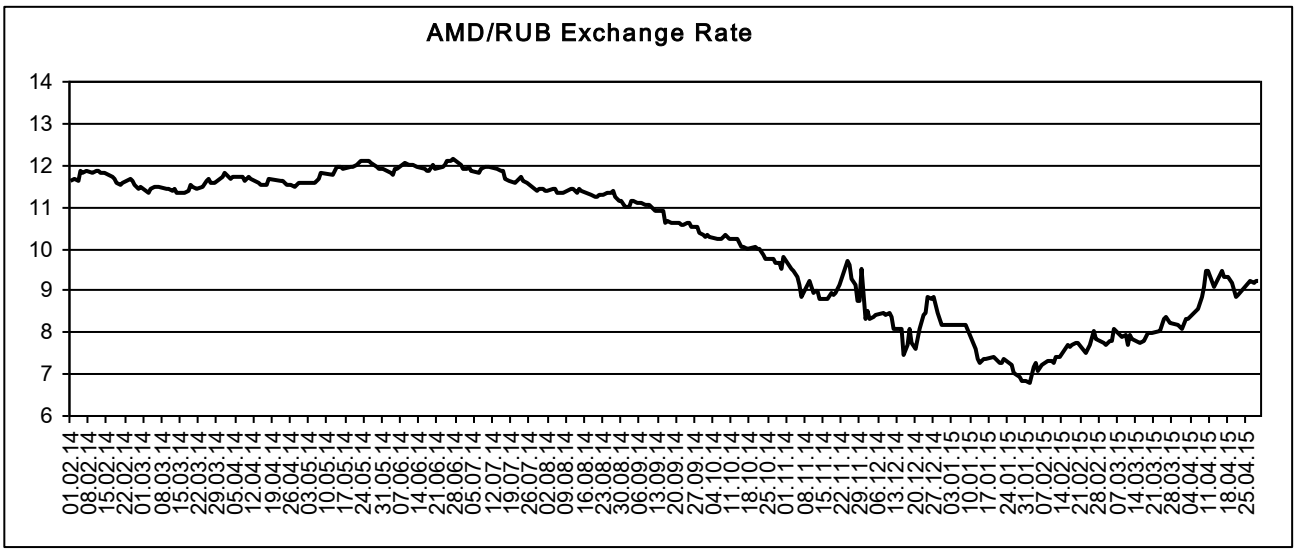
Date	2014	2015			
	D	J	F	M	A
1	542.55	-	-	-	506.40
2	549.95	-	540.84	536.80	511.34
3	545.45	577.47	539.76	534.56	514.73
4	546.58	577.47	545.75	533.18	-
5	553.91	577.47	542.65	529.22	-
6	-	-	546.88	526.06	-
7	-	-	-	-	514.69
8	554.72	577.47	-	-	516.17
9	561.84	-	542.95	522.19	510.79
10	566.65	-	540.33	516.41	505.68
11	570.33	-	542.76	510.66	505.66
12	575.04	561.08	543.29	510.41	-
13	-	563.34	547.30	510.54	501.06
14	-	561.23	-	-	500.47
15	585.95	560.31	-	-	500.86
16	614.20	556.34	546.01	506.58	503.82
17	656.94	-	545.27	508.86	510.96
18	611.86	-	546.13	508.56	511.32
19	570.17	555.52	545.95	512.37	-
20	559.34	554.95	542.65	510.55	508.62
21	-	551.14	-	-	506.00
22	559.36	549.72	-	-	511.40
23	561.03	529.14	541.74	516.45	-
24	562.68	-	540.95	521.18	-
25	562.23	-	544.16	517.38	-
26	562.85	530.88	544.99	520.94	-
27	567.13	536.78	537.12	510.35	514.13
28	-	-	-	-	518.22
29	575.61	537.95	-	-	523.82
30	577.47	539.38	-	511.07	532.30
31	577.47	539.38	-	505.29	-
End of period	**577.47**	**539.38**	**537.12**	**505.29**	**532.30**
Period average	**570.85**	**554.58**	**543.37**	**517.26**	**510.88**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015			
	D	J	F	M	A
1	8.32	-	-	-	8.08
2	8.49	-	6.79	7.72	8.31
3	8.30	8.15	7.14	7.70	8.29
4	8.34	8.15	7.24	7.76	-
5	8.39	8.15	7.07	7.77	-
6	-	-	7.22	8.04	-
7	-	-	-	-	8.56
8	8.43	8.15	-	-	8.82
9	8.40	-	7.28	7.89	9.05
10	8.42	-	7.31	7.92	9.43
11	8.36	-	7.26	7.66	9.43
12	8.07	7.58	7.40	7.93	-
13	-	7.33	7.39	7.83	9.06
14	-	7.25	-	-	9.15
15	8.04	7.36	-	-	9.36
16	7.46	7.35	7.70	7.74	9.46
17	7.70	-	7.64	7.79	9.29
18	8.08	-	7.67	7.85	9.30
19	7.74	7.41	7.74	7.98	-
20	7.60	7.34	7.74	7.95	9.17
21	-	7.23	-	-	8.84
22	8.07	7.25	-	-	8.87
23	8.39	7.36	7.50	8.01	-
24	8.46	-	7.59	8.16	-
25	8.81	-	7.68	8.31	-
26	8.78	7.21	8.00	8.35	-
27	8.85	7.01	7.84	8.19	9.23
28	-	-	-	-	9.15
29	8.42	6.91	-	-	9.23
30	8.15	6.83	-	8.14	9.21
31	8.15	6.83	-	8.13	-
End of period	**8.15**	**6.83**	**7.84**	**8.13**	**9.21**
Period average	**8.25**	**7.41**	**7.46**	**7.95**	**9.01**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390


AMD/EUR Exchange Rate
660
640
620
600
580
560
540
520
500

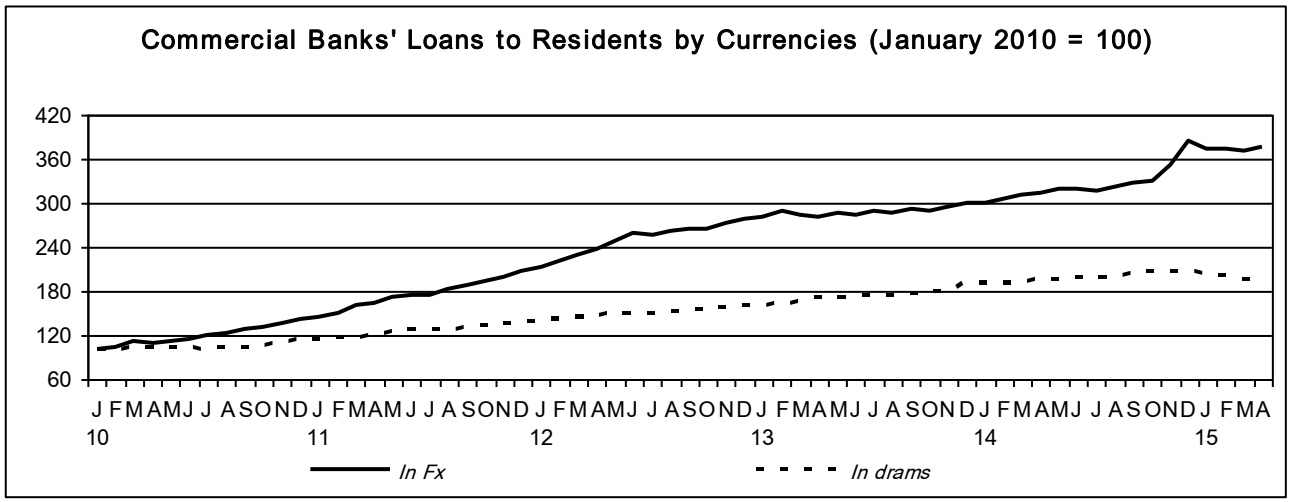

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
6

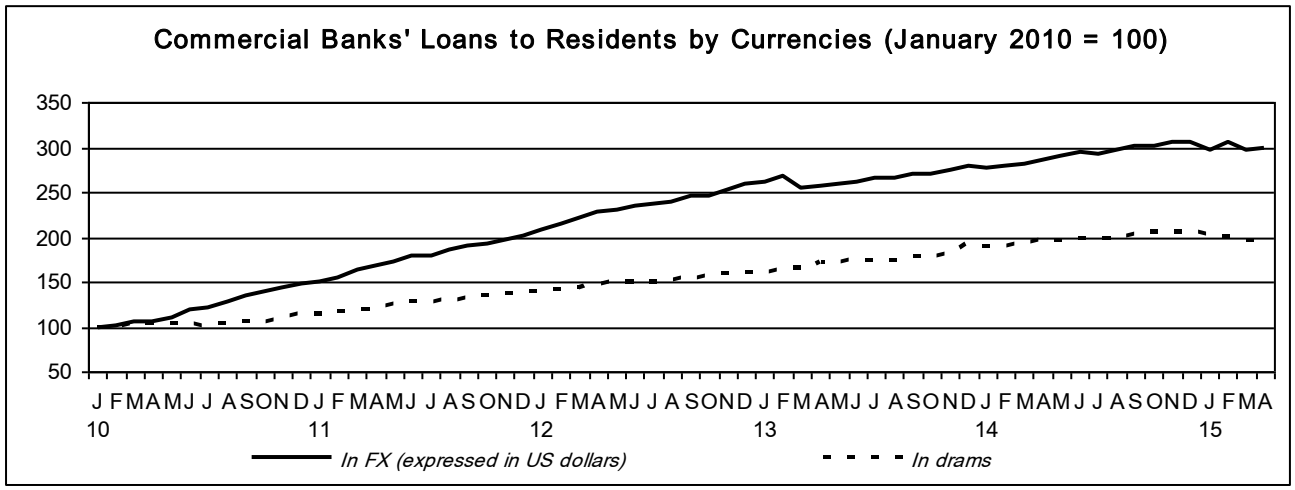
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

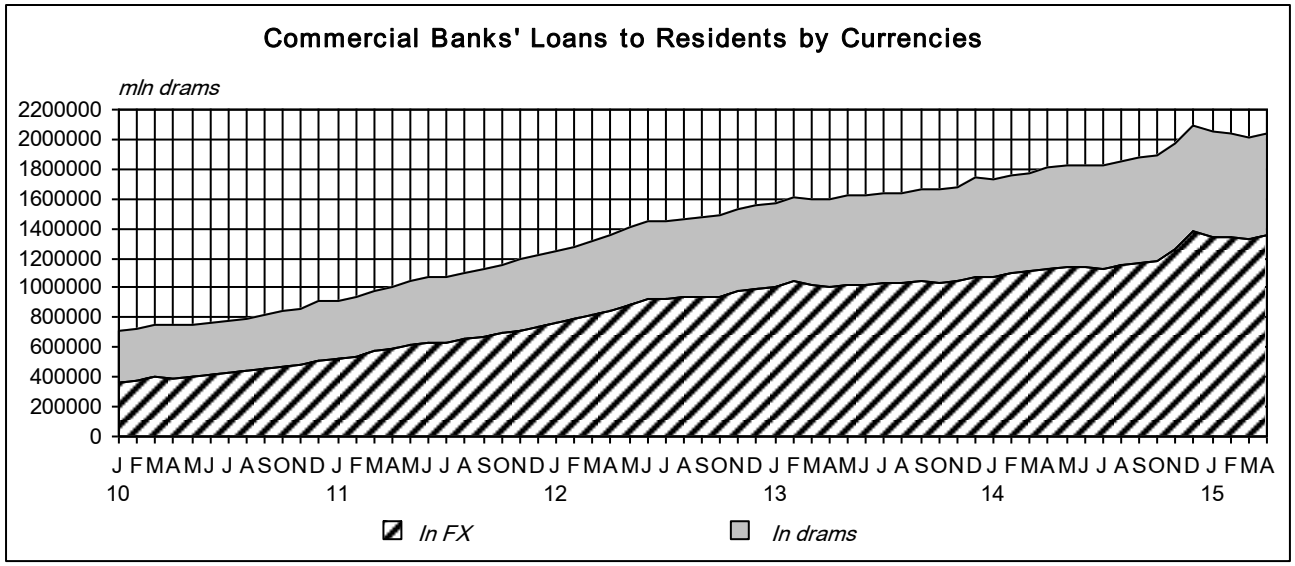
mln drams

Loans	2014	2015			
	D	J	F	M	A
To residents	**2091377**	**2051013**	**2038616**	**2015183**	**2034554**
AMD	714849	708129	698353	682009	682347
FX	1376528	1342884	1340263	1333175	1352206
Including:					
Non-financial corporations	1181094	1152829	1144922	1117965	1144805
AMD	175480	179286	179147	166285	170181
Private	173443	177291	177402	164714	168803
Public	2037	1995	1745	1571	1379
FX	1005615	973543	965776	951680	974624
Private	986549	954847	946388	927405	950597
Public	19065	18696	19387	24274	24027
Households[2]	812194	803098	798080	796735	799604
AMD	506312	499114	488876	485632	481652
FX	305882	303984	309204	311103	317952
Non-profit organizations	63628	61397	61580	65615	54739
AMD	7226	5281	4656	4129	4173
in FX	56402	56116	56925	61486	50566
Other financial institutions	34460	33689	34034	34869	35406
AMD	25832	24448	25674	25963	26341
FX	8629	9241	8360	8906	9064
Non-residents [3]	**96979**	**83080**	**81224**	**78089**	**76954**
AMD	15881	16833	16328	16286	21929
FX	81099	66247	64896	61803	55025
Total loans (excluding accrued interests)	**2188357**	**2134094**	**2119840**	**2093272**	**2111508**
Total accrued interests	**42492**	**45197**	**46512**	**49184**	**50630**
Total loans (including accrued interests)	**2230848**	**2179291**	**2166352**	**2142456**	**2162138**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2014	2015			
	D	J	F	M	A
balance (mln drams)					
Time loan investments	1994525	1940561	1916790	1893743	1912315
including: short-term	342391	312627	295433	297094	302349
long-term	1652135	1627935	1621357	1596649	1609966
Prolonged loan investments	123270	125512	129529	130856	125077
including: short-term	53110	51059	53139	51296	39650
long-term	70160	74453	76389	79560	85427
Overdue loan investments	32531	35820	37525	37135	40200
including: short-term	20367	23990	25504	25091	26574
long-term	12164	11829	12021	12044	13626
Total loan investments	**2150326**	**2101893**	**2083843**	**2061734**	**2077592**
share in total loan investments (%)					
Time loan investments	92.8	92.3	92.0	91.9	92.0
Prolonged loan investments	5.73	5.97	6.22	6.35	6.02
Overdue loan investments	1.5	1.7	1.8	1.8	1.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	19.3	18.4	18.0	18.1	17.7
long-term	80.7	81.6	82.0	81.9	82.3

[1] Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2014								
December	36139	1.1	67009	2.0	22525	0.7	4788	0.1
2015								
January	30499	0.9	61275	1.8	22026	0.7	4802	0.1
February	29985	0.9	61016	1.8	20946	0.6	4659	0.1
March	27732	0.8	61129	1.9	21113	0.6	5360	0.2
April	29061	0.9	56595	1.7	21197	0.6	5428	0.2

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

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

mln drams

	March 2015			April 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**686773**	**1347277**	**2034050**	**690978**	**1357908**	**2048886**
Agriculture, forestry and fishing, o/w:	**46749**	**113978**	**160727**	**48481**	**117832**	**166313**
Crop production	22400	53437	75836	23824	56508	80332
Animal production	21422	33089	54511	21816	33894	55710
Forestry and logging	623	12262	12885	595	12410	13005
Fishing and aquaculture	1483	7935	9418	1453	8148	9601
Mining and quarrying, o/w:	**14069**	**43185**	**57254**	**14363**	**44065**	**58429**
Mining of metal ores	172	23981	24153	170	26158	26329
Quarrying of building stones	730	2474	3204	780	2478	3258
Manufacturing, o/w:	**30312**	**158298**	**188610**	**29666**	**161938**	**191604**
Manufacture of food products, o/w:	14124	37832	51956	14000	39099	53098
Processing and preserving of meat	3978	5809	9787	3931	5773	9704
Processing and preserving of fruit and vegetables	1937	4849	6787	1900	4930	6830
Manufacture of dairy products	2232	11594	13826	2154	11558	13712
Manufacture of bread and fresh pastry goods	2229	9532	11761	2197	10777	12974
Manufacture of beverages	4031	46261	50292	3887	46708	50595
Manufacture of tobacco products	0	1309	1309	800	1323	2123
Manufacture of textiles and wearing apparel	337	3365	3702	285	3404	3689
Manufacture of leather clothes	207	445	652	203	468	671
Manufacture of wood and paper, products of wood and paper (except furniture)	705	3879	4584	691	3867	4558
Printing	867	2294	3161	801	2306	3107
Manufacture of chemical and chemical products	774	8323	9097	220	8363	8583
Manufacture of pharmaceutical products	40	1293	1332	46	1205	1251
Manufacture of rubber and plastic products	567	4453	5020	517	5553	6070
Manufacture of non-metallic products	1079	13715	14794	1040	13543	14583
Manufacture of basic metals	0	9048	9048	0	9243	9243
Manufacture of fabricated metal product, except machinery and equipment	2899	6488	9387	2693	6752	9445
Manufacture of computer, electronic and optical products	168	2783	2951	137	3140	3278
Manufacture of furniture	867	2539	3406	898	2428	3326
Repair and installation of machinery and equipment	1092	1264	2356	1080	1310	2390
Electricity, gas, steam and air conditioning supply, o/w:	**22684**	**118072**	**140756**	**25446**	**116347**	**141793**
Electric power generation, transmission and distribution	22259	81478	103736	22041	80566	102607
Water supply, sewerage, waste management and remediation activities	**731**	**1471**	**2202**	**562**	**1493**	**2056**
Construction, o/w:	**22785**	**91899**	**114684**	**22693**	**94223**	**116916**
Construction of residential and non-residential buildings	7530	63317	70847	7409	64943	72351
Construction of roads and railways	1805	17895	19700	1856	18600	20456
Trade, o/w:	**64073**	**299273**	**363346**	**61506**	**310181**	**371687**
Sale and repair of motor vehicles and motorcycles and related parts	832	8345	9177	875	9196	10072
Wholesale	19965	170226	190190	18522	175562	194084
Retail sale	43276	120702	163978	42084	123428	165512
Transportation and storage, o/w:	**8408**	**30442**	**38850**	**8155**	**30503**	**38658**
Taxi operation	1415	5754	7168	1345	5807	7152
Transport by road	3222	10982	14204	3095	10921	14017
Air transport	2626	10444	13069	2624	10603	13227
Warehousing and storage	94	1259	1353	90	1261	1351
Accommodation and food service activities, o/w:	**8900**	**69992**	**78892**	**8888**	**70576**	**79464**
Hotels and similar accommodation	3273	35344	38616	3414	35804	39218
Food and beverage service activities	5052	31341	36393	4903	31663	36566

mln drams

	March 2015			April 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**6606**	**7107**	**13714**	**9639**	**6869**	**16508**
Publishing activities	212	937	1149	203	945	1149
Television and radio programming and broadcasting	412	1821	2233	423	2192	2615
Telecommunications	5428	3692	9120	8429	3252	11681
Computer programming and related activities	206	396	602	226	224	450
Financial and insurance activities, o/w:	**32064**	**64343**	**96407**	**36203**	**50870**	**87073**
Commercial banks	5065	43470	48536	8850	36829	45679
Credit organizations	2108	4682	6790	2453	5300	7754
Insurance companies	3010	10	3020	2242	10	2252
Investment companies	16256	4435	20691	16894	4052	20946
Other financial organizations	1900	11746	13646	1809	4679	6488
Real estate activities, o/w:	**1317**	**27845**	**29162**	**1290**	**30113**	**31403**
Buying and selling of own real estate	161	3499	3660	158	3564	3722
Professional, scientific and technical activities, o/w:	**1572**	**12002**	**13574**	**1671**	**11907**	**13578**
Legal and accounting activities	287	2967	3254	388	3243	3631
Architectural and engineering activities	138	763	901	138	417	555
Scientific research and development	18	4717	4735	41	4770	4811
Advertising	774	2970	3744	761	2908	3669
Education, o/w:	**1193**	**1546**	**2739**	**1129**	**1506**	**2635**
Higher education	1003	902	1905	942	900	1841
Human health	**2286**	**6721**	**9006**	**2232**	**6908**	**9141**
Arts, entertainment and recreation	**564**	**6906**	**7470**	**567**	**7096**	**7662**
Other sectors, o/w:	**12677**	**98115**	**110792**	**13474**	**96311**	**109785**
Manufacture of jewelry and related articles	1361	2585	3946	1355	2526	3881
Tourism	236	388	624	210	392	602
Mortgage loans, o/w:	**72826**	**96605**	**169431**	**73538**	**97183**	**170721**
Mortgage loans to buy real estate	59045	76526	135571	59848	77244	137092
Mortgage loans to repair real estate	11021	14964	25985	10936	15046	25982
Consumer loans, o/w:	2760	5115	7875	2754	4893	7647
Credit cards	**336957**	**99477**	**436434**	**331474**	**101987**	**433461**
Car loans	81988	94546	176534	80005	96630	176636
Loans to buy home appliances and computer	18414	170	18584	17869	169	18037
Loans against gold	38926	0	38926	38294	4	38298
Other consumer loans	99855	320	100175	99858	491	100349
Information and communication, o/w:	97765	4424	102189	95448	4694	100141

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

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

%

	31.12.2014	31.01.2015	28.02.2015	31.03.2015	30.04.2015
Non-performing and off-balance sheet assets	**6.15**	**7.42**	**7.94**	**7.41**	**8.19**
1. Residents' non-performing and off-balance sheet assets	**5.94**	**7.19**	**7.70**	**7.18**	**7.96**
Agriculture, forestry and fishing	0.55	0.73	0.77	0.65	1.08
Manufacturing, o/w:	0.61	0.63	0.67	0.69	0.94
Manufacture of food products	0.08	0.05	0.06	0.06	0.06
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00
Manufacture of fabricated metal product, except machinery and equipment	0.02	0.02	0.03	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.14	0.14	0.31	0.17	0.14
Construction	0.87	1.02	1.12	1.01	0.96
Trade	1.06	1.46	1.52	1.51	1.49
Accommodation and food service activities	0.41	0.34	0.30	0.29	0.25
Information and communication	0.00	0.00	0.01	0.00	0.00
Financial and insurance activities	0.01	0.01	0.01	0.01	0.02
Other sectors	0.49	0.50	0.47	0.23	0.32
Mortgage loans	0.40	0.51	0.58	0.56	0.56
Consumer loans	1.24	1.64	1.69	1.76	1.87
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.24**	**0.23**	**0.23**

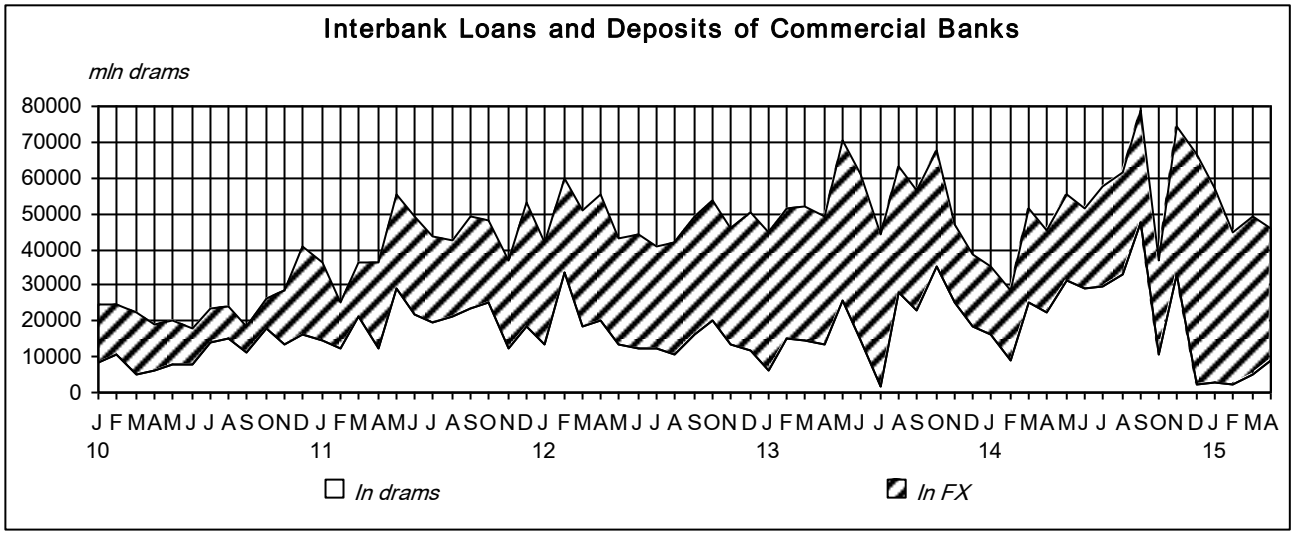
[1] *Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2014						
December	0	0	0	2114	64469	66583
2015						
January	0	0	0	2862	54102	56965
February	0	0	0	2417	42525	44942
March	0	0	0	5077	43884	48961
April	0	0	0	8880	37180	46060

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2014	2015			
	D	J	F	M	A
Residents	**167235**	**164676**	**162860**	**165298**	**166846**
AMD	106363	104755	106340	108378	108259
FX	60872	59922	56520	56920	58587
O/w:					
Non-financial corporations	35582	34783	31099	31153	31700
AMD	13541	12917	12807	13264	13163
Private	12891	12267	12151	12602	12502
Public	650	650	656	662	661
FX	22041	21867	18292	17889	18537
Private	22035	21861	18286	17884	18507
Public	6	6	6	5	29
Households [2]	127993	126700	128602	131115	132192
AMD	90920	90219	91955	93762	93746
FX	37073	36481	36647	37353	38445
Non-profit organizations	3008	3013	3019	2816	2745
AMD	1440	1439	1438	1261	1264
FX	1568	1574	1580	1555	1481
Other financial institutions	652	180	140	214	209
AMD	462	180	140	91	85
FX	190	0	0	122	124
Non-residents [3]	**116**	**118**	**169**	**179**	**186**
AMD	86	94	144	155	158
FX	30	24	24	24	28
Total loans	**167351**	**164795**	**163029**	**165477**	**167032**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2014	2015			
	D	J	F	M	A
balance (mln drams)					
Time loan investments	165069	162415	160702	163129	164516
o/w: short term	39407	37889	39016	38120	36989
long term	125662	124526	121687	125009	127527
Prolonged loan investments	1104	1061	998	933	951
o/w: short term	311	289	258	301	321
long term	793	773	740	633	629
Overdue loan investments	899	1039	1103	1189	1350
o/w: short term	892	1030	1096	1183	1344
long term	7	8	7	6	6
Total loan investments	**167072**	**164515**	**162804**	**165251**	**166816**
share in total loan investments (%)					
Time loan investments	98.8	98.7	98.7	98.7	98.6
Prolonged loan investments	0.7	0.7	0.6	0.6	0.6
Overdue loan investments	0.5	0.6	0.7	0.7	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	24.3	23.8	24.8	24.0	23.2
long term	75.7	76.2	75.2	76.0	76.8

[1] Excluding claims on credit organizations and banks.

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2014						
December	2544	0.0	24	0.0	9957	3.7
2015						
January	2277	0.0	21	0.0	9724	3.4
February	2140	0.0	23	0.0	9926	3.4
March	1854	0.0	43	0.0	9627	3.3
April	2181	0.0	67	0.0	10018	3.4

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

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

mln drams

	March 2015			April 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**202484**	**64975**	**267459**	**205140**	**66181**	**271320**
Agriculture, forestry and fishing, o/w:	**40818**	**14142**	**54960**	**40881**	**15134**	**56016**
Crop production	20189	4858	25047	20564	5301	25865
Animal production	19234	8545	27779	19114	9020	28135
Forestry and logging	13	1	14	12	0	12
Fishing and aquaculture	402	609	1011	389	638	1028
Mining and quarrying, o/w:	**66**	**555**	**621**	**65**	**572**	**637**
Mining of metal ores	1	244	245	0	241	241
Quarrying of building stones	66	261	327	65	281	346
Manufacturing, o/w:	**7978**	**3861**	**11839**	**7872**	**3931**	**11803**
Manufacture of food products, o/w:	2706	1237	3944	2800	1246	4045
Processing and preserving of meat	304	514	819	296	510	805
Processing and preserving of fruit and vegetables	462	83	544	445	80	525
Manufacture of dairy products	274	116	390	318	115	433
Manufacture of bread and fresh pastry goods	537	451	988	594	461	1056
Manufacture of beverages	774	224	998	716	230	946
Manufacture of tobacco products	0	-	0	0	-	0
Manufacture of textiles and wearing apparel	547	109	657	565	117	683
Manufacture of leather clothes	341	45	386	338	48	386
Manufacture of wood and paper, products of wood and paper (except furniture)	136	222	357	152	244	396
Printing	69	109	177	71	106	177
Manufacture of chemical and chemical products	186	3	189	186	6	192
Manufacture of pharmaceutical products	465	-	465	447	18	465
Manufacture of rubber and plastic products	363	521	884	260	508	768
Manufacture of non-metallic products	1187	286	1474	1181	282	1464
Manufacture of basic metals	0	7	8	0	7	7
Manufacture of fabricated metal product, except machinery and equipment	287	361	648	280	382	663
Manufacture of computer, electronic and optical products	229	15	244	216	15	231
Manufacture of furniture	321	475	796	309	472	781
Repair and installation of machinery and equipment	182	197	379	178	194	372
Electricity, gas, steam and air conditioning supply, o/w:	**660**	**1052**	**1713**	**660**	**1050**	**1710**
Electric power generation, transmission and distribution	659	1013	1672	659	1012	1671
Water supply, sewerage, waste management and remediation activities	**10**	**6**	**16**	**11**	**6**	**17**
Construction, o/w:	1514	3373	4887	1501	3386	4888
Construction of residential and non-residential buildings	1175	2206	3381	1193	2126	3320
Construction of roads and railways	111	952	1063	81	1044	1125
Trade, o/w:	**11067**	**12120**	**23187**	**11000**	**12368**	**23368**
Sale and repair of motor vehicles and motorcycles and related parts	187	302	489	182	300	483
Wholesale	905	2338	3242	912	2521	3433
Retail sale	9862	9355	19216	9805	9326	19131
Transportation and storage, o/w:	**1963**	**1691**	**3653**	**1924**	**1661**	**3585**
Taxi operation	1393	660	2053	1359	661	2020
Transport by road	524	886	1410	518	944	1462
Air transport	1	0	1	1	-	1
Warehousing and storage	12	124	136	11	34	46
Accommodation and food service activities, o/w:	**607**	**908**	**1515**	**603**	**976**	**1579**
Hotels and similar accommodation	82	262	344	86	343	429
Food and beverage service activities	290	531	821	282	517	799

mln drams

	March 2015			April 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**107**	**5388**	**5495**	**104**	**5447**	**5552**
Publishing activities	8	37	45	8	36	44
Television and radio programming and broadcasting	29	5239	5267	27	5296	5323
Telecommunications	7	9	17	7	9	16
Computer programming and related activities	51	67	118	50	65	115
Financial and insurance activities, o/w:	**94180**	**8376**	**102556**	**96959**	**7905**	**104864**
o/w: loans, deposits	50017	3917	53934	50950	3905	54855
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	39182	8165	47347	40832	7705	48538
o/w: loans, deposits	39182	8165	47347	40832	7705	48538
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5502	77	5579	5749	65	5814
Insurance companies	-	-	-	-	-	-
Investment companies	20	122	142	20	124	144
Other financial organizations	8	-	8	7	-	7
Real estate activities, o/w:	**7**	**26**	**33**	**8**	**26**	**34**
Buying and selling of own real estate	1	6	7	3	6	8
Professional, scientific and technical activities, o/w:	**167**	**285**	**451**	**161**	**300**	**462**
Legal and accounting activities	55	88	143	52	100	152
Architectural and engineering activities	3	12	16	3	12	15
Scientific research and development	2	14	16	1	14	16
Advertising	97	69	166	94	73	167
Education, o/w:	**167**	**27**	**194**	**166**	**25**	**190**
Higher education	101	9	111	96	9	105
Human health	**877**	**512**	**1389**	**897**	**519**	**1415**
Arts, entertainment and recreation	**139**	**231**	**370**	**139**	**278**	**417**
Other sections, o/w:	**4042**	**2034**	**6076**	**4087**	**2107**	**6194**
Manufacture of jewelry and related articles	58	541	599	58	542	601
Tourism	59	47	106	82	92	174
Mortgage loans, o/w:	**8460**	**10201**	**18661**	**8729**	**10252**	**18981**
Mortgage loans to buy real estate	6588	4166	10754	6798	4201	10998
Mortgage loans to repair real estate	1814	5392	7206	1874	5302	7176
Consumer loans, o/w:	**29655**	**188**	**29843**	**29373**	**237**	**29610**
Credit cards	7	-	7	6	-	6
Car loans	320	-	320	310	-	310
Loans to buy home appliances and computer	1097	0	1098	1079	0	1080
Loans against gold	9130	23	9153	9627	21	9648
Other consumer loans	19101	162	19263	18350	214	18565

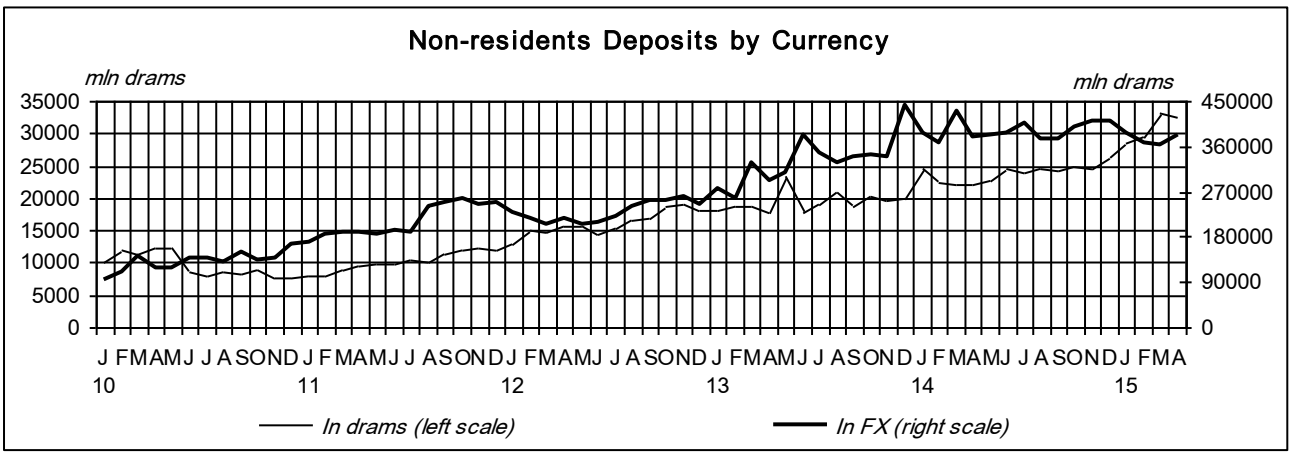
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

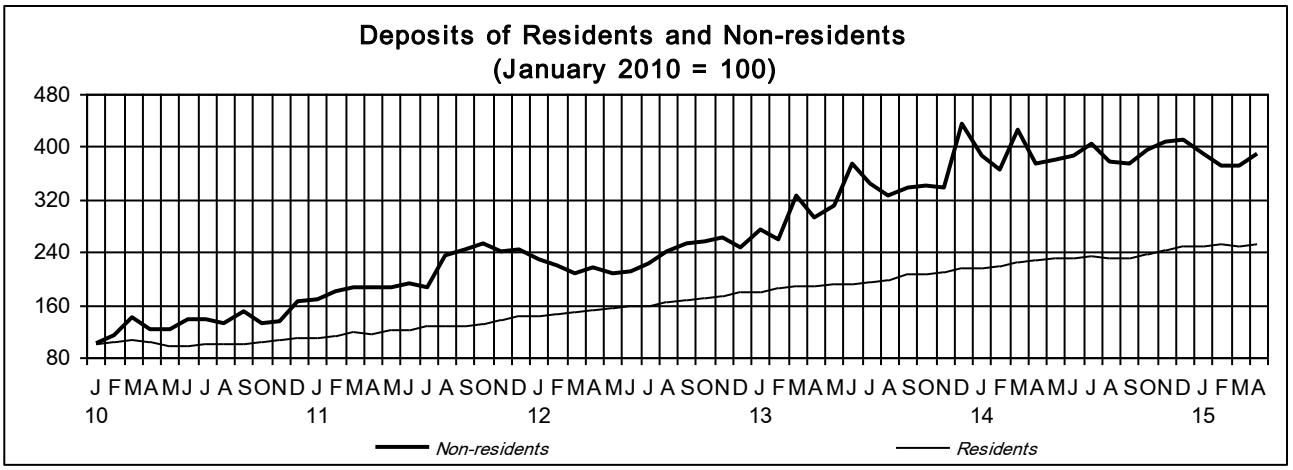
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

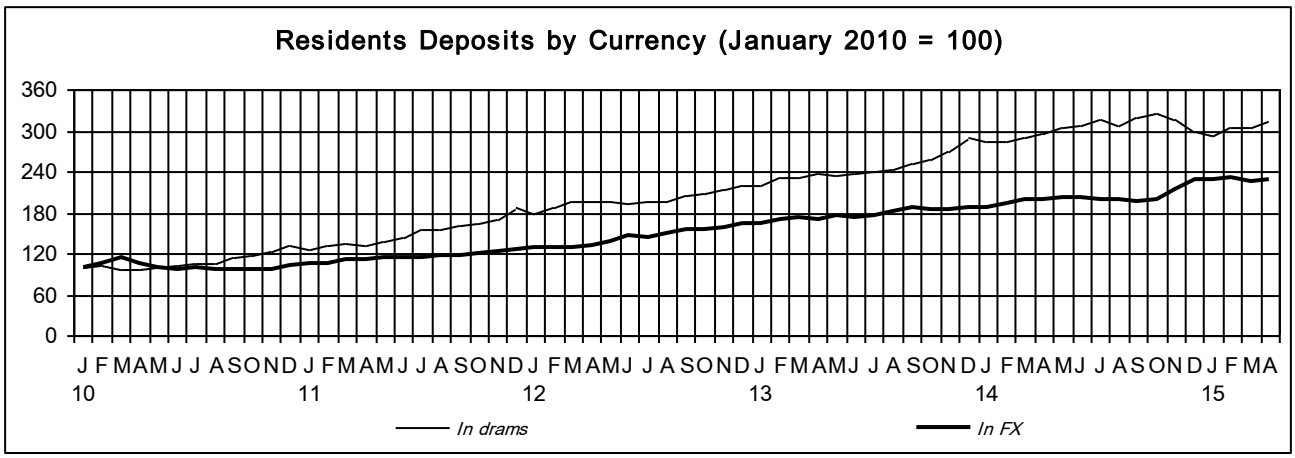
mln drams

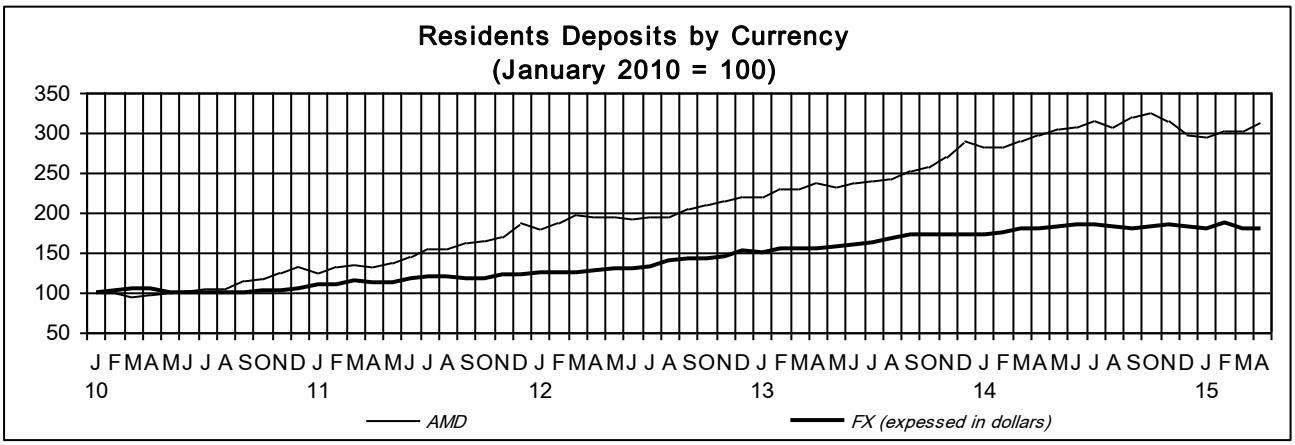
Deposits	2014	2015			
	D	J	F	M	A
Non-residents [2]	**437780**	**415305**	**396675**	**395000**	**415647**
AMD	411370	386876	367250	361832	382955
FX	26411	28429	29425	33168	32691
Residents	**1319733**	**1314223**	**1331798**	**1316299**	**1343786**
AMD	***472970***	***467117***	***481586***	***481084***	***496435***
Demand deposits(including accounts)	180543	166541	170831	169710	177024
Non financial corporations	78684	71257	73714	71392	72429
Private	72298	65602	67096	65442	64580
Public	6386	5655	6617	5950	7849
Households	71419	65256	68040	67716	72674
Non-profit organizations	25584	25418	23692	24887	25539
Other financial institutions	4855	4609	5386	5715	6382
Time deposits	292427	300576	310756	311374	319411
Non financial corporations	38878	34561	32914	32449	37330
Private	37893	33630	32010	31533	36555
Public	985	931	903	916	774
Households	186093	184999	186588	188108	189181
Non-profit organizations	17164	17418	19450	18943	19359
Other financial institutions	48691	61229	68229	69377	70758
Repo liabilities to domestic real sector	1602	2370	3576	2498	2784
FX	***846763***	***847106***	***850212***	***835215***	***847351***
Demand deposits (including accounts)	209052	212991	218061	202283	200249
Non financial corporations	107664	107969	115849	105137	92754
Private	104125	104172	112815	101713	89525
Public	3539	3798	3034	3423	3229
Households	85641	85389	83296	79532	89631
Non-profit organizations	11208	12019	12385	14358	14760
Other financial institutions	4540	7614	6532	3257	3105
Time deposits	637711	634115	632150	632932	647101
Non-financial corporations	57058	54623	47034	51921	56794
Private	53448	50973	43349	49148	53978
Public	3610	3650	3684	2773	2817
Households	550999	548689	551281	546513	559844
Non-profit organizations	16668	17102	19620	21335	17849
Other financial institutions	12986	13701	14216	13162	12614
Total deposits (excluding accrued interests)	**1757514**	**1729527**	**1728473**	**1711299**	**1759433**
Total accrued interest	**21976**	**21247**	**21861**	**21578**	**22208**
Total deposits (including accrued interests)	**1779490**	**1750774**	**1750335**	**1732877**	**1781641**

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


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


Deposits of Residents and Non-residents
(January 2010 = 100)
480
400
320
240
160
80
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
10
11
12
13
14
15
Non-residents
Residents


Residents Deposits by Currency (January 2010 = 100)
360
300
240
180
120
60
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
10
11
12
13
14
15
In drams
In FX


Residents Deposits by Currency
(January 2010 = 100)
350
300
250
200
150
100
50
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMA
10
11
12
13
14
15
AMD
FX (expessed in dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2014	2015			
	D	J	F	M	A
Number of banks	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22
Open joint stock companies	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17
LTD	1	1	1	1	1
With foreign equity participation	19	19	19	19	19
including over 50%	14	14	14	14	14
including over 95%	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	66.5	67.6	67.6	66.5	66.5
Number of credit organizations	32	32	32	32	32
With foreign equity participation	15	15	15	14	14
including over 50%	9	9	9	9	9
including over 95%	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	22.3	19.4	17.7	17.7	17.7
Number of insurance companies[1]	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7
With foreign equity participation	3	3	3	3	3
including over 50%	3	3	3	3	3
including over 95%	1	1	1	1	1
Insurance brokers	2	2	2	2	2
Investment service providers	29	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21
o/w: investment companies	8	8	8	8	8
Number of reporting issue companies	15	15	15	15	15
Number of pawn shops	142	142	141		141
Licensed within the period	1	0	2		3
With license declared null within the period	0	0	3		3
Number of currency exchange offices[2]	142	142	141	141	142
Licensed within the period	1	0	2	3	1
With license declared null within the period	0	0	3	3	0
Number of currency dealers	1	1	1	1	1
Payment and settlement organizations	8	8	8	8	8
Asset managers	4	4	4	4	4
Funds, o/w:	11	11	11	11	10
Pension funds	8	8	8	8	8
compulsory	6	6	6	6	6
voluntary	2	2	2	2	2
Investment funds	2	2	2	2	2
Venture funds	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.03.2015	30.04.2015	(30.04.2015) – (31.03.2015)
Balance sheet capital	474697	467191	-7505
Statutory fund	304043	304043	0
Profit/loss [1]	125017	119124	-5893
O/w:			
Profit (loss) of the reporting period	-4021	-9459	-5438
Interest income	76175	100975	24800
Interest expenses	48582	63830	15248
Non-interest income	21226	28522	7296
Non-interest expenses	28203	37721	9518
Other expenses [2]	24638	37404	12766
Total liabilities	**2790062**	**2827933**	**37871**
O/w:			
Correspondent accounts of banks	18855	13980	-4875
Other liabilities to banks (including CBA)	526531	515070	-11461
Liabilities to other financial institutions	497698	498738	1040
Demand liabilities to legal entities and households	439915	468223	28308
Time deposits of legal entities and households	1097338	1117885	20547
Total assets	**3264759**	**3295125**	**30366**
O/w:			
Cash	120563	126092	5529
Correspondent accounts with banks (including CBA)	439645	541952	102306
Other claims on banks (including CBA)	61826	64141	2315
Claims on other financial institutions	36932	38009	1077
Government securities	249681	237224	-12458
o/w: securities issued by the CBA			
Other securities	21919	21985	66
Loans to legal entities and households	1990578	2004169	13591
Loan investments	**2109191**	**2122355**	**13164**
O/w:			
Standard	1938464	1933851	-4613
Watched	77663	77217	-445
Non-standard	56148	63279	7130
Doubtful	36916	48008	11092

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.03.15	Actual indicators 30.04.15	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	15.11	15.12	12
S2[1] (high liquid assets to total assets ratio)	24.11	24.60	15
S2[2] (high liquid assets to demand liabilities ratio)	137.06	140.05	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.03.2015	30.04.2015	(30.04.2015) – (31.03.2015)
Balance sheet capital	133415	133050	-365
Statutory fund	108663	108663	0
Profit / loss [1]	22970	22612	-358
O/w:			
Profit (loss) within reporting period	1817	2844	1027
Interest income	9431	12657	3226
Interest expenses	3503	4694	1191
Non-interest income	2380	3419	1039
Non-interest expenses	3737	5095	1358
Net assets provisioning	2235	2854	619
Other expenses [2]	519	1851	1332
Total liabilities	**156751**	**157775**	**1024**
O/w:			
Funds attracted from banks	36391	37575	1184
Funds attracted from other financial institutions	50931	51051	120
Demand liabilities to legal entities and households	545	540	-5
Time liabilities to legal entities and households	38590	37979	-611
Total assets	**290166**	**290825**	**659**
O/w:			
Cash	2199	2176	-23
Bank accounts	8200	6323	-1877
Other claims on banks	95649	97666	2017
Claims on other financial institutions	6460	6720	260
Loans	154432	155689	1257
Financial lease	9691	10080	389
Government securities	2354	2282	-72
Other securities	5298	5312	14
Loan investments	**259212**	**262932**	**3720**
O/w:			
Standard	242680	245516	2836
Watched	11448	11431	-17
Non-standard	3308	4137	829
Doubtful	1776	1850	74

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.03.14	30.04.14	limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	29.00	30.90	2 – 10

[1] Includes profit (loss) of previous and current periods.
[2] Includes asset profit tax and calculated dividends.
[3] Calculation of S^1 includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**31.03.2015**	**30.04.2015**	**(30.04.2015) – (31.03.2015)**
Cash	69	25	-44
Bank accounts	985	1299	315
Accounts receivable	5026	5530	504
Share of reinsurers in insurance reserves	2470	2594	124
Indemnity claims	257	296	38
Currents deposits and other investments	12947	13265	318
Loans extended	605	499	-106
Securities	5646	5202	-444
Securities sold through repos	3762	3045	-717
Future expenses and advanced payments on insurance	2214	2378	165
Fixed assets	2503	2544	41
Loss reserve	-706	-707	-1
Other assets	7267	7091	-176
Total assets	**43045**	**43062**	**17**
Drams	38016	38351	334
FX	5029	4711	-318
Amounts payable on insurance indemnity	170	129	-41
Amounts ceded to coinsurers, reinsurers	1589	1329	-260
Borrowings and loans attracted	1492	1445	-48
Insurance reserves	17615	17883	269
Unearned premium reserves	13008	13110	102
Claims reserves	3349	3515	166
Other reserves	1258	1258	1
Repos	3618	2992	-626
Other liabilities	2158	3526	1368
Total liabilities	**26641**	**27303**	**662**
Drams	24664	25587	923
FX	1977	1716	-261
Statutory capital	14108	14108	0
Undistributed profit/loss of current period	661	972	311
Undistributed profit/loss of previous period	975	38	-937
Other	660	641	-19
Total equity capital	**16404**	**15758**	**-646**
Other indicators			
Insurance amount	9429506	9558724	129217
Gross total of insurance premiums	9402	11874	2472
Premiums ceded to reinsurers	646	846	199
Gross total of insurance indemnity	3237	4191	954
Share of reinsurer in insurance indemnity	163	-194	-357

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15
Balance sheet capital	**4929**	**5018**	**4463**	**4447**	**3958**
Undistributed profit/loss, o/w:	1422	1499	1231	1245	750
Profit of current period	1080	74	17	62	-13
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49	66	74
Net income on securities selling	212	186	201	195	207
Statutory capital	2971	2971	2971	2971	2971
Total liabilities	**20482**	**20569**	**22254**	**22175**	**22360**
Loans from resident banks	1126	2446	2453	3006	2351
Repos with resident banks	18456	17371	19040	18326	18925
Total balance sheet assets	**25411**	**25586**	**26717**	**26622**	**26318**
Cash	4	3	3	3	5
Bank accounts	446	668	430	302	601
Securities sold by repos	18702	17819	19550	18950	19212
Securities purchased by repos	0	0	0	0	0
Government securities	1607	1165	1299	1714	1923
Other securities	1540	1499	1633	1576	847

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15
Operations of banks providing investment services	2817193	2516892	2763894	2650988	2351965
Share securities	16867	6645	20554	7393	5195
O/w: listed	-	688	1304	-	0
Corporative bonds	4840	2648	2792	1452	4764
O/w: listed	1643	2648	2002	99	4764
Government securities	38427	29854	62411	34693	47670
O/w: listed	12129	-	537	1538	3885
Repos/reverse repos	2757059	2477744	2678137	2607450	2294336
O/w: listed	-	-	-	-	-
Transactions signed by investment companies	57351	32270	34137	31393	40600
Share securities	114	4927	991	0	0
O/w: listed	-	4927	876	-	0
Corporative bonds	394	213	105	237	97
O/w: listed	394	213	105	237	97
Government securities	6862	4522	2654	2636	4335
O/w: listed	128	4522	75	-	-
Repos/reverse repos	49981	22608	30387	28520	36167
O/w: listed	-	-	-	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

Indicators	D 14	J 15	F 15	M[1] 15	A 15
Government securities (mln drams)	10617	10348	11450	11330	11568
Non-government securities(mln pcs)	12	12	10	10	10

[1] *As of 05.04.2015 .*

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

mln drams

	31.03.2015	30.04.2015	(30.04.2015) – (31.03.2015)
Gross profit/loss	917	1104	187
Operational profit/loss	442	510	68
Other non-operational profit/loss	-65	29	94
Net profit/loss less profit tax	392	498	106
Cash and cash equivalents	3706	2746	-959
Bank accounts	4153	3622	-531
Current financial investments	2558	2474	-84
Receivables	4464	4545	82
Software	1065	1072	7
Fixed assets	13748	13674	-74
Other assets	5021	5530	509
Total assets	**33650**	**32593**	**-1057**
Received short- term and long-term borrowings and loans	2443	2420	-23
Advance and other current payables	6401	5774	-626
E-money	338	370	31
Other liabilities	5197	5784	588
Total liabilities	**14379**	**14349**	**-30**
Net statutory capital	2834	2834	0
Undistributed profit / uncovered loss within current period	392	498	105
Undistributed profit / uncovered loss within pervious period	6577	5896	-682
Reserve capital	490	490	0
Other elements of own capital	8977	8526	-451
Total capital	**19271**	**18244**	**-1027**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
December	8389	10522
2015		
January	8845	7538
February	9115	8241
March	9341	8439
April	9305	8418

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 14	J 15	F 15	M 15	A 15
Circulation volume (thousand authorities)					
USD	86370	52424	58679	68555	65746
EUR	10252	6909	7080	8768	8915
RUB	2028308	1464712	1363160	1524331	1464171
Buying average exchange rate					
USD	465.37	472.74	476.51	474.70	472.15
EUR	571.55	547.58	540.30	513.69	507.81
RUB	8.08	7.06	7.30	7.83	8.82
Selling average exchange rate					
USD	469.39	476.01	478.20	477.04	473.86
EUR	576.62	552.74	543.28	517.30	510.84
RUB	8.16	7.11	7.31	7.84	8.82

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	November 2014	December 2014	January 2015	February 2015	March 2015	Monthly circulation		Change (%)
						April 2015	April 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	837380	1607295	1016002	1503894	1693515	1694140	943301	*79.60*
Volume	294121	364311	154253	247012	272593	253747	277076	*-8.42*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	2033953	*0.00*
Volume	0	0	0	0	0	0	12488	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	82917	59997	19757	50184	42157	55421	101376	*-45.33*
Volume	252	319	152	262	249	348	418	*-16.75*
Total transfers [2]								
Value *(mln drams)*	920297	1667292	1035759	1554078	1735672	1749561	3078630	*-43.17*
Volume	294373	364630	154405	247274	272842	254095	289982	*-12.38*
Transfers for exchange transactions								
Value *(mln drams)*	5308868	5665390	3265281	4468151	4900735	4798077	6006871	*-20.12*
Volume	1884	1997	1100	1567	1898	1921	1948	*-1.39*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6229165	7332682	4301040	6022229	6636407	6547638	9085501	*-27.93*
Volume	296257	366627	155505	248841	274740	256016	291930	*-12.30*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	November 2014	December 2014	January 2015	February 2015	March 2015	Monthly circulation		Change (%)
						April 2015	April 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	331819	237768	111353	167825	271087	178007	2262702	*-92.13*
Volume	391004	646252	289054	400661	438856	437714	396949	*10.27*
By e-payment orders [3]								
Value *(mln drams)*	1308761	3038311	1195006	1780049	2038031	1985502	1375628	*44.33*
Volume	874200	1181924	611019	843295	925505	892155	742612	*20.14*
By checks								
Value *(mln drams)*	332	538	352	511	338	348	724	*-51.94*
Volume	285	292	143	211	272	270	362	*-25.41*
Non-cash operations by cards								
Value *(mln drams)*	11031	16927	9588	10716	12460	12191	9829	*24.03*
Volume	392595	511846	392701	431663	473774	462642	361655	*27.92*
Total								
Value *(mln drams)*	1651942	3293544	1316300	1959100	2321916	2176048	3648883	*-40.36*
Volume	1658084	2340314	1292917	1675830	1838407	1792781	1501578	*19.39*
Transactions by cards in RA								
Value *(mln drams)*	103380	170011	75107	99092	108654	103652	99623	*4.04*
Volume	2046154	2893480	1730659	2137104	2367062	2257490	2021596	*11.67*
Cards in circulation								
As of the end of period	1601246	1637972	1511836	1595807	1612288	1628358	1481416	*9.92*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2014	2015			
	D	J	F	M	A
ATM					
Value *(mln drams)*	128721	57240	76626	82720	81359
Volume	2366676	1359241	1684527	1820959	1756634
O/w:					
Cash-in via ATM					
Value *(mln drams)*	184	125	131	75	94
Volume	1238	1125	1152	653	699
Cash withdrawal via ATM					
Value *(mln drams)*	127961	56770	75774	82206	80777
Volume	2313074	1317205	1637752	1785898	1721819
Non-cash operations via ATM					
Value *(mln drams)*	576	345	721	440	487
Volume	52364	40911	45623	34408	34116
POS terminals and imprinters					
Value *(mln drams)*	37716	16565	19853	22055	20455
Volume	372629	245046	268455	307679	295126
Cash withdrawal via POS terminals/ imprinters					
Value *(mln drams)*	24940	9161	13380	13875	12186
Volume	67322	27051	44702	47756	41211
Non-cash operations via POS terminals/ imprinters					
Value *(mln drams)*	12777	7405	6473	8180	8268
Volume	305307	217995	223753	259923	253915
Internet environment operations					
Value *(mln drams)*	3575	1883	3527	3841	3435
Volume	154238	135585	163407	179445	174608
Total					
Value *(mln drams)*	170012	75689	100006	108616	105249
Volume	2893543	1739872	2116389	2308083	2226368

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2014	2015			
	D	J	F	M	A
Cash withdrawal					
Value *(mln drams)*	2392	1615	1295	1394	1311
Volume	33233	21163	17957	17539	16135
Non-cash transactions					
Value *(mln drams)*	5601	6292	3111	4794	4145
Volume	156664	151701	107214	142042	124416
Total					
Value *(mln drams)*	7993	7908	4406	6188	5457
Volume	189897	172864	125171	159581	140551