MONETARY BULLETIN

(APRIL 2016)

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*March 2016*	*Real growth rate in March 2016 against March 2015 (%)*	*April 2016*	*Real growth rate in April 2016 against April 2015 (%)*
Economic activity indicator		106.9[1]		106.8
Industrial production *(mln drams)*	111202.4	107.2	115680.1	113.2
Gross agricultural output *(mln drams)*	30467.9	104.4	46502.3	105.4
Construction *(mln drams)*	21689.0	94.2	19736.5	83.5
Retail trade turnover *(mln drams)*	170129.7	99.9	165625.6	100.1
Volume of service *(mln drams)*	98670.3	110.2	96418.6	107.6
Electricity production *(mln kW/h)*	609.1	101.1	643.1	99.2
Average monthly nominal salary per employee *(drams)*	185477[1]	105.2[2]	186698[3]	104.6[4]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
February	98.6	101.8	101.4	98.3
March	99.7	100.9	96.4	98.7
April	99.7	99.5	100.3	96.5
January - April 2016 against January - April 2015	98.5	96.6	99.5	89.5

INFLATION

Period	*2014*	*2015*	*2016*	*2016*	*2016*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.8	2.5 [1]	2.2	2.2	-0.4
February	-1.2	- 0.1 [1]	-1.4	0.8	-1.7
March	-0.4	-0.1	-0.3	0.4	-2.0
April	0.5	-0.4	-0.3	0.1	-1.9
May	-0.8	-0.5			
June	-1.8	-1.4			
July	-0.9	-2.2			
August	0.7	0.1			
September	0.4	0.1			
October	1.0	-0.4			
November	1.3	0.6			
December	3.0	1.7			
Annual *(against December of previous year)*	4.6	-0.1			
Annual *(against the previous year)*	3.0	3.7			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Item	*April 2016 against March 2016 (%)*	*Contribution to inflation (percentage point)*
CPI	**99.68**	
Food products (including alcohol and tobacco), o/w:	**-0.45**	**-0.20**
Vegetables and potatoes	-4.30	-0.23
Fruit	4.74	0.12
Dairy products	-0.96	-0.04
Eggs	-2.62	-0.03
Meat products	0.27	0.03
Animal and vegetable oils and fats	-0.63	-0.02
Bread	0.06	0.01
Non-food products, o/w:	**-0.35**	**-0.08**
Personal cars and fuel	-1.29	-0.06
Footwear	4.27	0.06
Textiles and wearing apparel	1.79	0.05
Cosmetics	-2.11	-0.04
Laundry detergents	-2.17	-0.03
Services, o/w:	**-0.12**	**-0.04**
Housing and communal	-0.33	-0.05
Transportation	0.70	0.02
Recreation	-2.00	-0.02
Medical	0.14	0.00

CORE INFLATION [6]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[2]	0.02[2]
February	-0.45	0.21[2]	-0.09
March	0.02	-0.09	-0.11
April	0.14	-0.39	-0.11
May	0.05	-0.14	
June	-0.19	-0.41	
July	0.30	-0.56	
August	0.32	-0.20	
September	0.47	0.08	
October	0.47	0.28	
November	0.37	-0.13	
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[2]	-1.05[2]
February	2.35	4.45[2]	-1.39
March	1.82	4.40	-1.47
April	1.44	3.83	-1.31
May	1.09	3.50	
June	0.43	3.26	
July	0.63	2.42	
August	0.81	1.93	
September	1.01	1.55	
October	1.15	1.35	
November	1.46	0.74	
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [6]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-1.31**
Pork	-0.22
Eggs	-0.19
Home-made cheese (of cow milk)	-0.17
Chicken legs	-0.17
Service of travel agencies for foreign tours	-0.15
Poultry	-0.15
Detergent for automatic washing-machines	-0.11
Petrol	-0.08
Refined flour	-0.07
Automobile “Niva 21214”	-0.07
Cheese “Lori”	-0.06
Sugar	-0.05
Mobile phones	0.06
Surgical service of hospitals	0.07
Legal consulting	0.13

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

EXPORT AND IMPORT OF GOODS

Item	*January-March 2016 (mln US dollars)*	*January - March 2016 against January - March 2015 (%)*	*January-April 2016 (mln US dollars)*	*January - April 2016 against January - April 2015 (%)*
Exports *(FOB)*	377.8	126.3	514.5	122.2
Imports *(CIF)*	679.0	93.1	943.2	96.5
Trade balance deficit	301.3	70.0	428.7	77.1

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

thous US dollars

Country	2015					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	73112	20229	52882	222105	80331	141774
USA	14667	8172	6494	52499	30764	21735
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	17740	15083	2657	78063	57447	20615
Total	**114735**	**59089**	**55646**	**387556**	**225107**	**162449**

thous US dollars

Country	2016					
	April			January – April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	62147	26628	35519	199058	113035	86023
USA	14014	7189	6825	52873	26568	26305
Ukraine	739	1227	-488	2694	3162	-468
Kazakhstan	1090	1899	-809	4272	2301	1971
Germany	3365	2948	417	29005	8648	20358
Spain	781	759	22	2900	3564	-664
France	2197	1342	855	8212	4442	3769
UAE	1537	1060	477	7335	7174	161
China	160	3933	-3773	675	14965	-14290
Turkey	185	546	-361	899	2336	-1436
Other countries	18259	18314	-55	69768	60237	9531
Total	**104474**	**65843**	**38631**	**377692**	**246432**	**131259**

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

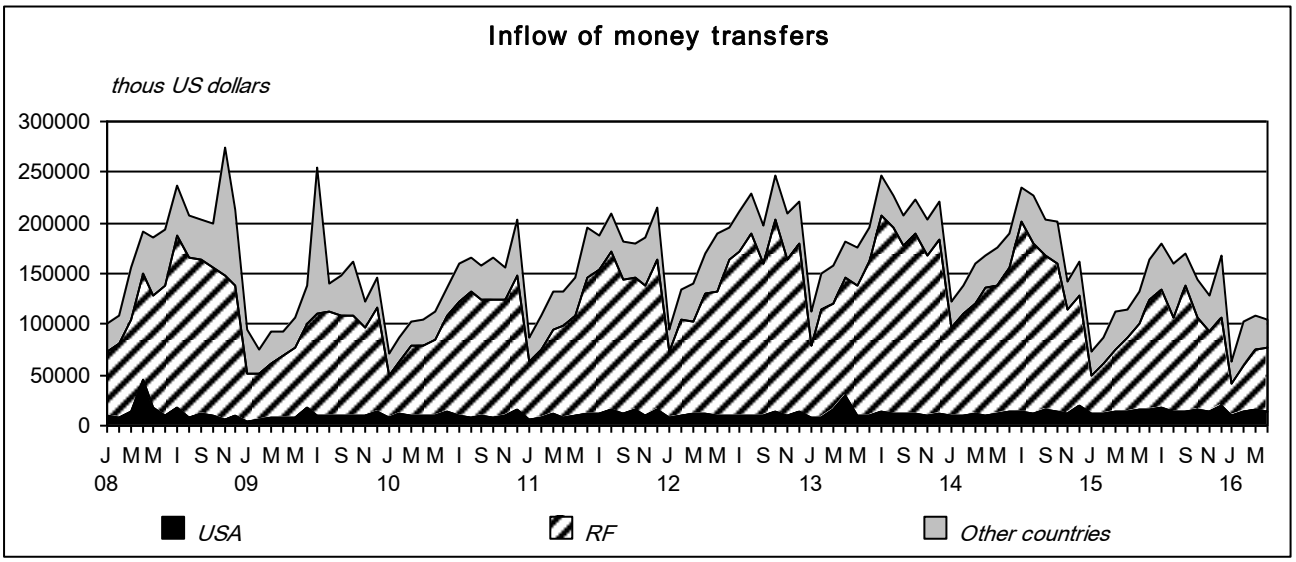
thous US dollars

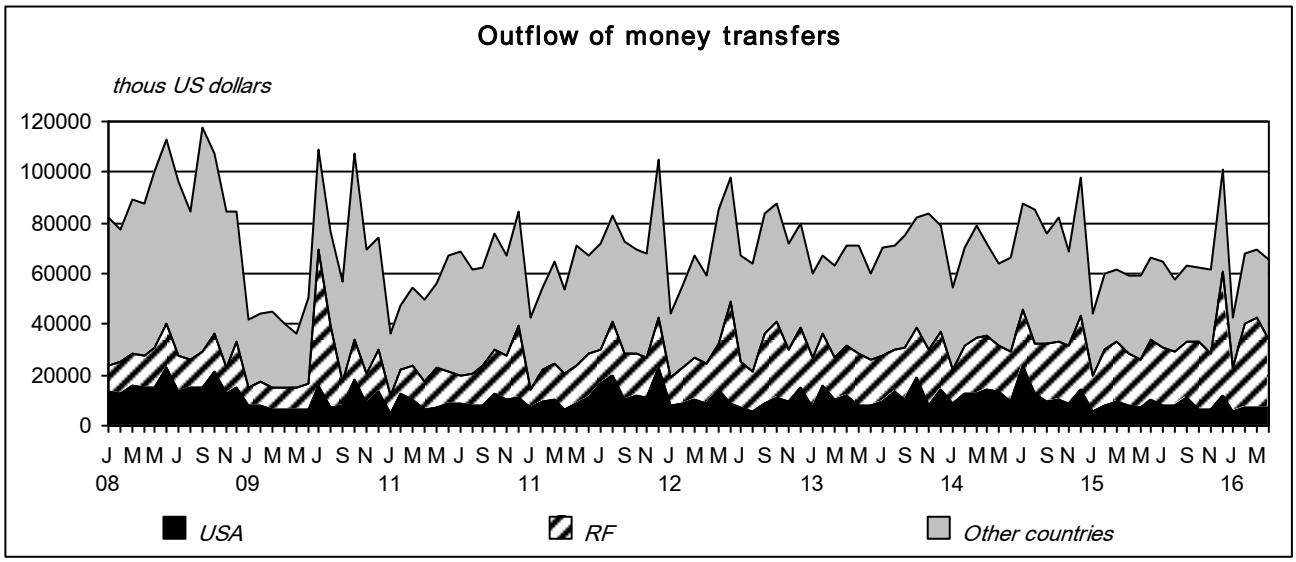
Country	2015					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	34711	9595	25116	105822	38285	67537
USA	6953	3874	3078	25002	14672	10330
Ukraine	239	399	-160	1058	1181	-123
Kazakhstan	735	89	645	2464	294	2171
Germany	1070	897	173	4560	6824	-2263
Spain	476	768	-292	1277	2319	-1042
France	624	525	99	2659	2653	6
UAE	1061	2226	-1165	3544	4874	-1330
China	74	1914	-1840	271	6939	-6668
Turkey	92	580	-488	788	1881	-1093
Other countries	8410	7152	1257	37194	27377	9816
Total	**54444**	**28020**	**26424**	**184640**	**107299**	**77342**

thous US dollars

Country	2016					
	April			January – April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	29908	12816	17092	96860	55082	41778
USA	6747	3460	3286	25742	12929	12813
Ukraine	355	591	-236	1311	1537	-226
Kazakhstan	526	915	-389	2081	1111	970
Germany	1619	1418	201	14200	4199	10000
Spain	377	365	12	1413	1736	-323
France	1058	645	412	4001	2160	1842
UAE	738	510	228	3576	3490	86
China	77	1894	-1816	329	7265	-6936
Turkey	90	263	-173	439	1138	-698
Other countries	8795	8812	-17	33937	29341	4597
Total	**50289**	**31688**	**18601**	**183889**	**119987**	**63901**

[1] *Revised data.*





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

2015	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.6	135.8	137.6	136.7	140.4	140.7	140.2	142.2	145.2
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6	254.3	261.1	262.6	263.4	266.3	268.4
2016	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	151.6	146.7	144.0	140.9								
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0								

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

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

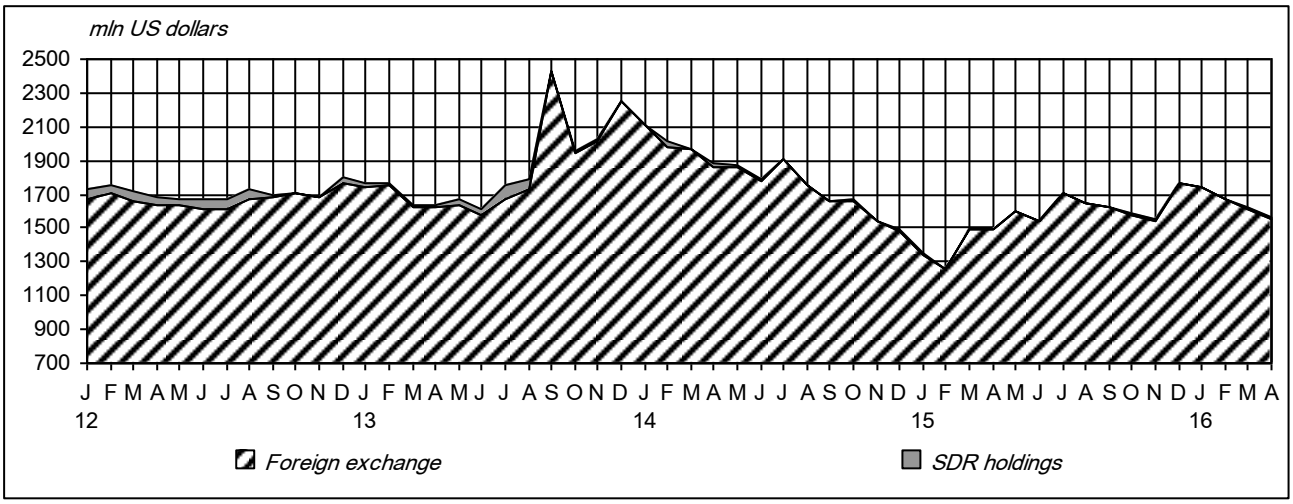
mln US dollars

Indicators	2015	2016			
	D [3]	J	F	M [3]	A
Gross international reserves	**1775.3**	**1740.2**	**1680.7**	**1626.3**	**1568.1**
Gold	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	2.9	1.7	1.1	13.9	14.0
Reserve position in the IMF	0.0	0.0	12.8	0.0	0.0
Foreign exchange [2]	1772.4	1738.6	1666.8	1612.3	1554.1

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.

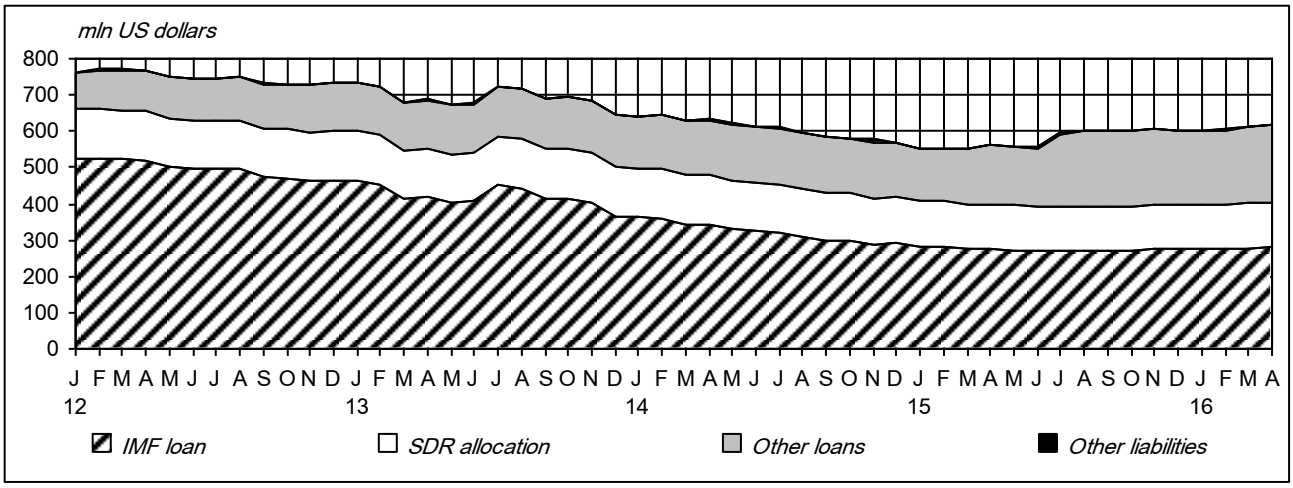


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2015	2016			
	D [2]	J	F	M [2]	A
Gross foreign liabilities	**600.1**	**601.4**	**604.3**	**613.9**	**616.2**
IMF credit	273.7	273.2	274.0	277.8	279.3
SDR allocation	121.9	121.7	122.2	123.8	124.4
Other loans	203.6	206.0	207.6	211.8	212.0
Other liabilities	0.9	0.5	0.5	0.6	0.5

[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

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2015								
December [1]	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**
February	13589	13589	135635	522	0	697	136854	**-123265**
March	13950	13950	111567	368	0	682	112617	**-98667**
April	12427	12427	84851	492	0	679	86022	**-73595**

[1] *Includes the CBA closing entries.*

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19
February	856745	296855	212705	509559	325645	835204	1023773	1858977	2.17	1.24
March	849802	296745	201516	498261	350172	848432	1023627	1872060	2.20	1.24
April	851726	309908	199641	509550	364556	874106	994564	1868669	2.19	1.21

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

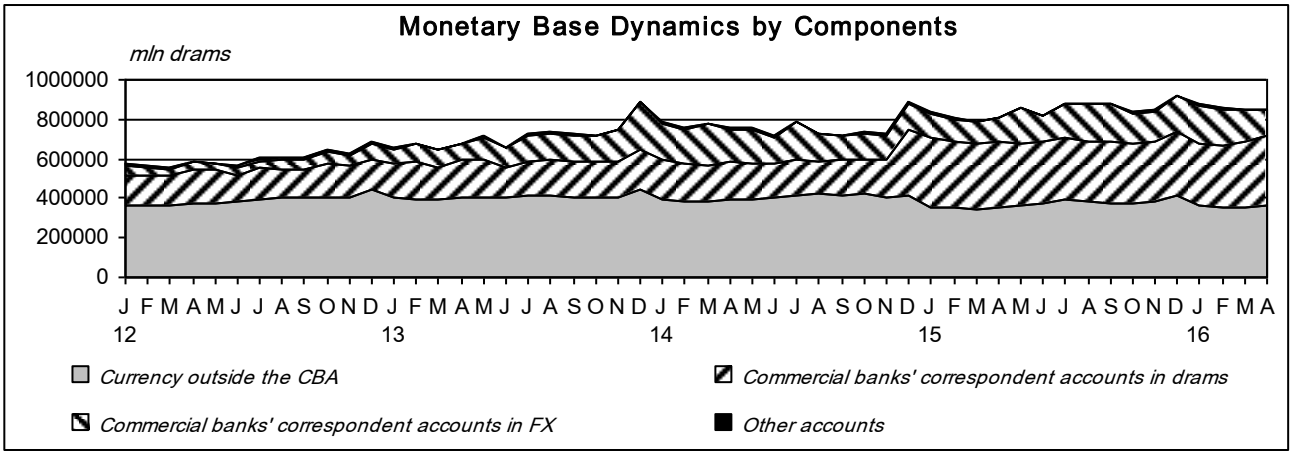
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

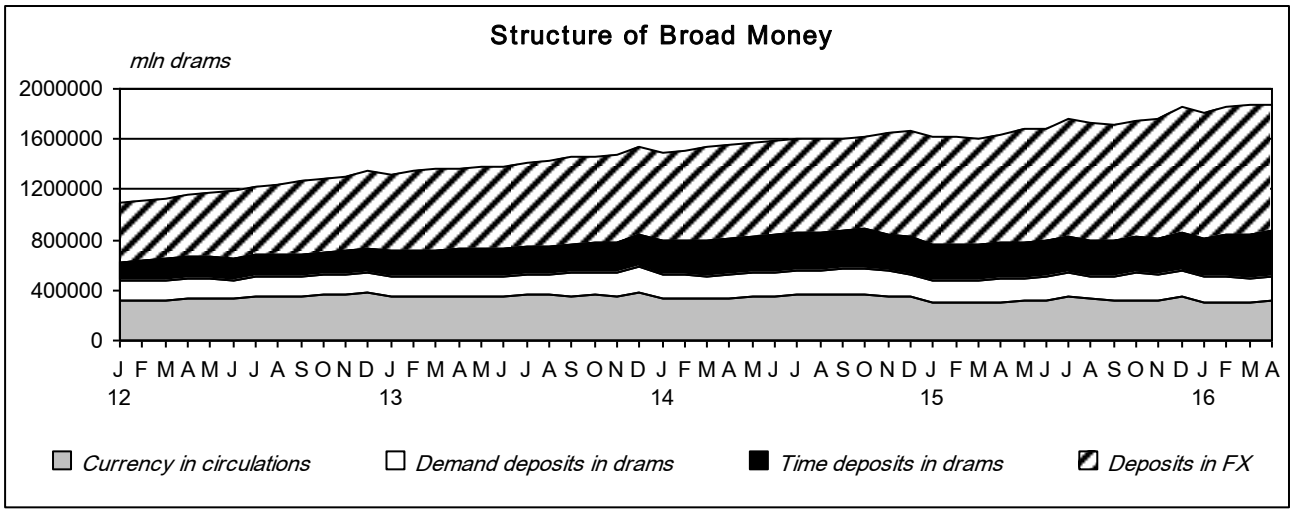
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

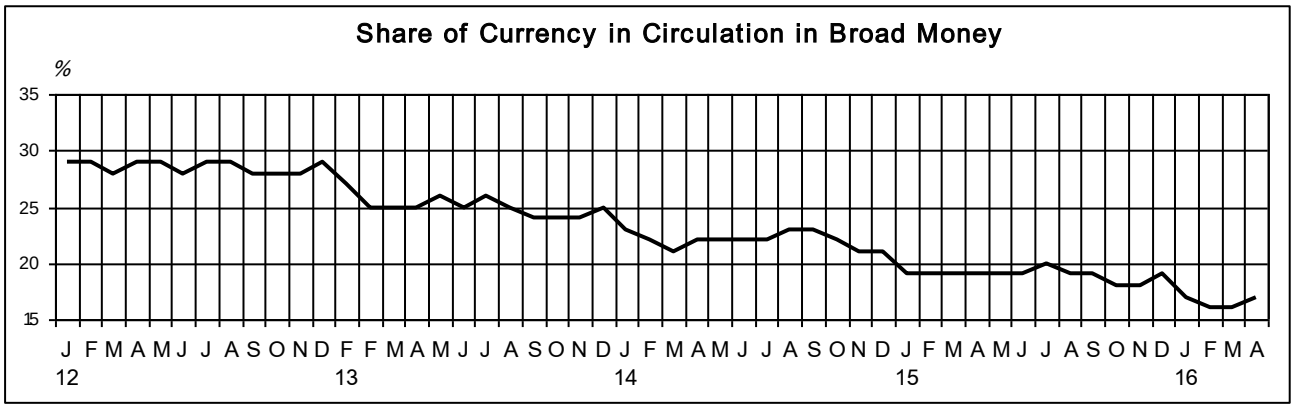
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

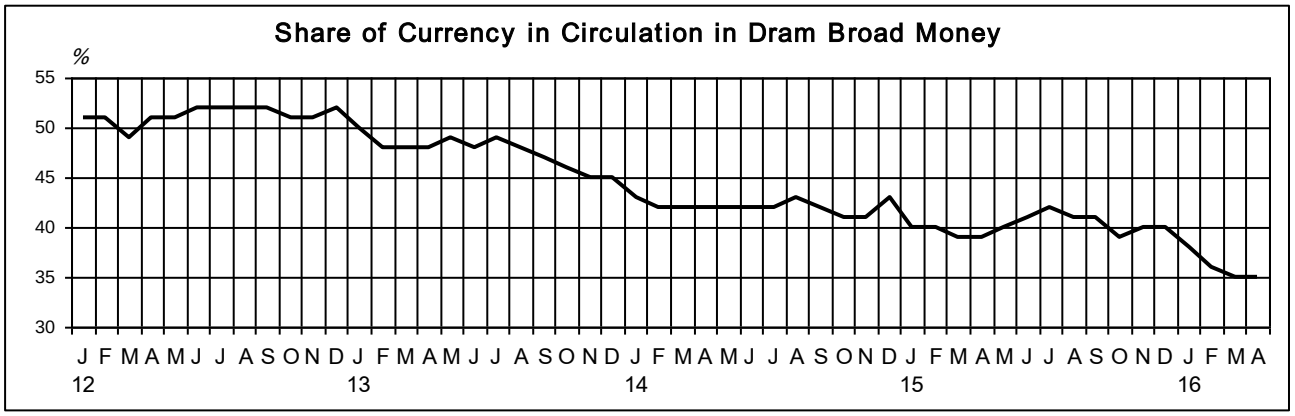
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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


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

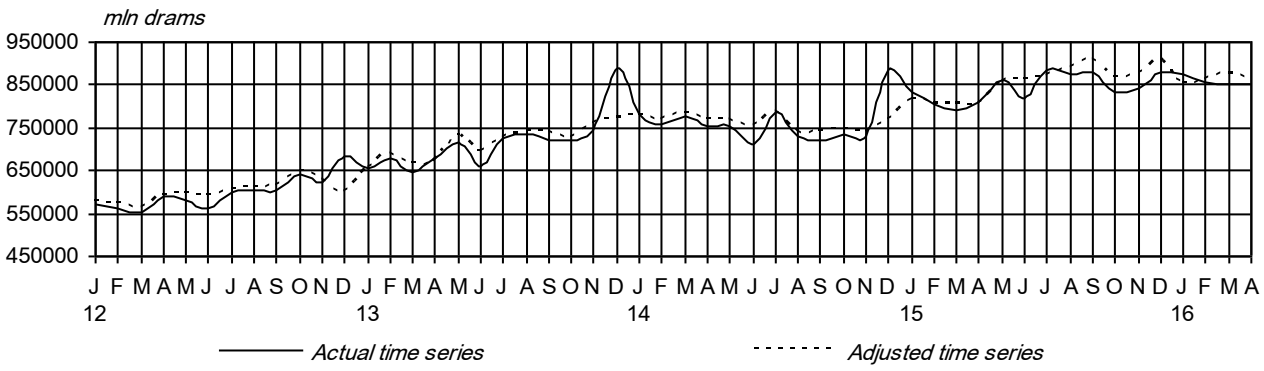
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

mln drams

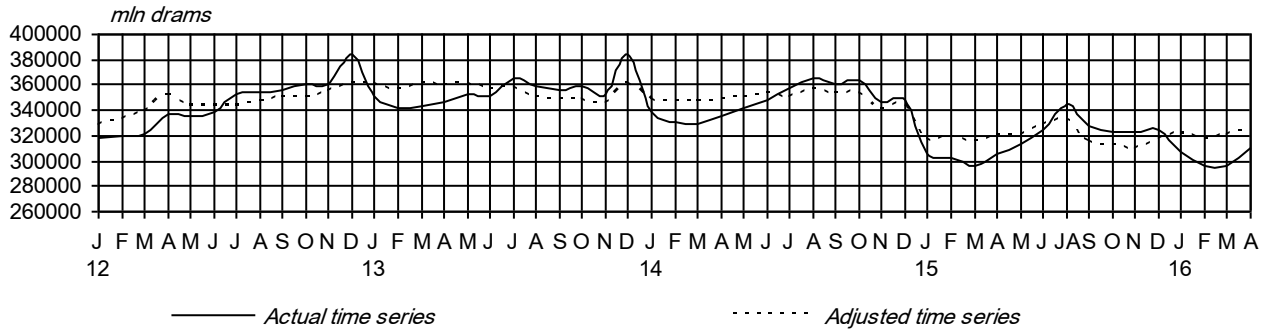
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889
2016					
January	853070	321075	523252	826864	1828670
February	859532	316643	527919	848459	1865896
March	874583	319267	527619	867595	1881461
April	859477	324796	523289	880533	1883064

[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.

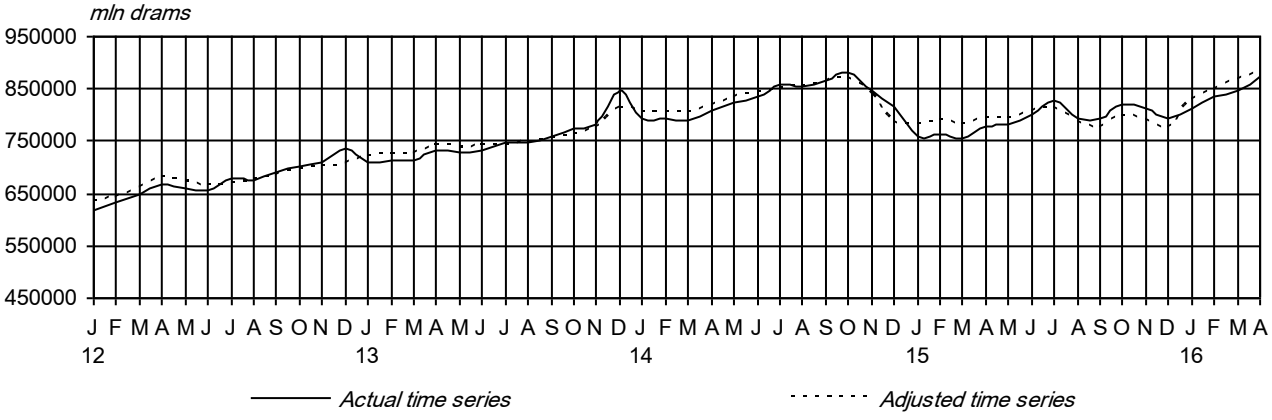
Actual and Adjusted Levels of Monetary Base



Actual and Adjusted Levels of Drams in Curculation



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016			
	D [2]	J	F	M [2]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***498526***	***484932***	***458807***	***429352***	***400615***
NET DOMESTIC ASSETS	***422799***	***392370***	***397938***	***420450***	***451111***
Government	-120216	-156070	-123265	-98667	-73595
Banks	225017	212983	188370	194024	203993
including repo agreements	121769	102050	75089	84858	98562
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0
Deposits (-)	-400	0	0	-5001	-5001
Deposit auction (-)	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0
Other assets net	317999	335457	332834	325093	320713
MONETARY BASE	***921325***	***877302***	***856745***	***849802***	***851726***
Currency outside the CBA	413614	363769	352036	349169	362486
Correspondent accounts in drams	322668	311578	313297	332814	357685
Correspondent accounts in foreign currency	182845	193270	184113	162592	125699
Other accounts	2198	8684	7299	5226	5854
Other accounts in drams	1908	8284	6898	4501	2867
Other accounts in foreign currency	290	400	402	725	2987
(changes against the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-13594***	***-26125***	***-29455***	***-28737***
NET DOMESTIC ASSETS	***-***	***-30429***	***5568***	***22512***	***30661***
Government	-	-35854	32805	24599	25072
Banks	-	-12033	-24614	5654	9969
including repo agreements	-	-19719	-26961	9768	13704
Deposits (-)	-	-400	0	5001	0
Deposit auctions (-)	-	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0
Other assets, net	-	17458	-2623	-7741	-4380
MONETARY BASE	***-***	***-44023***	***-20557***	***-6944***	***1924***
Currency outside the CBA	-	-49844	-11734	-2866	13317
Correspondent accounts in drams	-	-11090	1718	19518	24871
Correspondent accounts in foreign currency	-	10424	-9156	-21521	-36893
Other accounts	-	6487	-1385	-2074	629
Other accounts in drams	-	6376	-1387	-2396	-1634
NET INTERNATIONAL RESERVES	-	110	2	323	2263
(percentage changes against the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-2.7***	***-5.4***	***-6.4***	***-6.7***
NET DOMESTIC ASSETS	***-***	***-7.2***	***1.4***	***5.7***	***7.3***
Government	-	-29.8	21.0	20.0	25.4
Banks	-	-5.3	-11.6	3.0	5.1
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0
Other assets, net	-	5.5	-0.8	-2.3	-1.3
MONETARY BASE	***-***	***-4.8***	***-2.3***	***-0.8***	***0.2***
Currency outside the CBA	-	-12.1	-3.2	-0.8	3.8
Correspondent accounts in drams	-	-3.4	0.6	6.2	7.5
Correspondent accounts in foreign currency	-	5.7	-4.7	-11.7	-22.7
Other accounts	-	295.2	-15.9	-28.4	12.0

[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	2015	2016			
	D	J	F	M	A
NFA (in convertible currency)	**-726885**	**-730375**	**-715744**	**-688662**	**-682204**
Foreign assets in convertible currency	272468	286240	280899	296402	265769
Foreign liabilities in convertible currency (-)	-886643	-904301	-886631	-870916	-829975
Foreign liabilities in drams (-)	-112710	-112314	-110012	-114149	-117998
NDA	**2247535**	**2244680**	**2285892**	**2275116**	**2251897**
Net claims on Government	205352	207807	213690	214332	210626
Claims on Government	252760	255867	257565	258152	259535
Liabilities to Government (-)	-47408	-48060	-43874	-43820	-48909
Net claims on the CBA	370093	379113	390988	380672	353066
Claims on the CBA	572437	560447	551257	551238	539558
Liabilities to the CBA (-)	-202345	-181334	-160268	-170566	-186492
Economy	2066006	2058253	2105017	2103143	2113882
Enterprises	1172410	1163050	1201088	1200050	1205461
in drams	185405	171691	173055	171450	178247
in FX	976472	980646	1016973	1017981	1016644
Securities	10532	10713	11059	10619	10570
Households	793486	795363	800807	799818	798988
in drams	473186	474249	477645	483212	482495
in FX	320300	321114	323162	316606	316493
Nonprofit organizations	62347	60840	61245	61635	62036
in drams	5081	6817	7529	9122	9262
in FX	57265	54024	53716	52512	52773
Other financial institutions	37763	39000	41877	41640	47398
in drams	29996	31550	33536	33720	36301
in FX	7767	7450	8342	7920	11097
Other assets net	-393915	-400493	-423803	-423030	-425678
Foreign assets in drams	63008	57727	58446	58416	61367
Foreign assets in non-convertible currency	389	388	492	350	424
Foreign liabilities in non-convertible currency (-)	-21	-24	-45	-30	-34
Investments in equity	18508	18510	18510	18516	18506
Interbank claims	71087	71232	87424	76106	73179
Other assets	213479	211266	214099	223138	225966
Interbank liabilities (-)	-68918	-77658	-93577	-81545	-71157
Bonds issued (-)	-3823	-3861	-3905	-3802	-9617
Capital accounts (-)	-506733	-503059	-511854	-523686	-533935
Other liabilities (-)	-180890	-175014	-193393	-190494	-190376
DEPOSITS	**1520651**	**1514305**	**1570148**	**1586453**	**1569692**
Dram deposits	545245	527929	561573	578808	592219
Demand deposits	210295	194775	207924	199418	199063
Time deposits	334950	333154	353648	379390	393156
Deposits in foreign currency	975405	986376	1008575	1007645	977473
Demand deposits	240434	231714	240474	247438	234705
Time deposits	734971	754663	768101	760207	742768

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016			
	D	J	F	M	A
NFA (in convertible currency)	**-40218**	**-39917**	**-41189**	**-40693**	**-38912**
Foreign assets in convertible currency	19556	18729	17095	18038	16847
Foreign liabilities in convertible currency (-)	-45998	-47002	-46784	-47960	-44794
Foreign liabilities in drams (-)	-13775	-11643	-11501	-10771	-10964
NDA	**87706**	**89383**	**88771**	**88431**	**85352**
Net claims on Government	-11112	-10827	-11200	-11547	-11490
Claims on Government	4735	4989	4938	4577	4743
Liabilities to Government (-)	-15846	-15816	-16137	-16124	-16233
Net claims on depository corporations	65872	74962	73370	74159	69913
Claims on depository corporations	102544	111867	111739	111815	111987
Liabilities to depository corporations (-)	-36671	-36905	-38369	-37656	-42074
Economy	173098	179308	181574	185302	187018
Enterprises	37383	43858	43534	45744	46926
in drams	15267	15181	14873	14716	15752
in FX	12828	12665	12440	12239	12281
Securities	9288	16012	16221	18789	18893
Households	133014	132739	135432	137036	137615
in drams	92595	92280	93397	94778	94824
in FX	40419	40459	42035	42258	42791
Non-profit organizations	2444	2350	2247	2102	2092
in drams	1678	1676	1672	1640	1633
in FX	767	674	575	462	460
Other financial institutions	258	361	360	420	385
in drams	258	361	360	420	385
in FX	0	0	0	0	0
Other assets net	-140153	-154059	-154973	-159483	-160090
Foreign assets in drams	140	142	126	125	115
Foreign assets in non-convertible currency	1	3	2	2	3
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0
Investments in equity	104	104	104	103	103
Claims on credit organizations	8531	8756	9163	9371	9484
Other assets	9392	9645	9755	9275	9111
Liabilities to credit organizations (-)	-8530	-8761	-9163	-9371	-9484
Bonds issued (-)	-3836	-3876	-3907	-3930	-3861
Capital accounts (-)	-133474	-147040	-148219	-151807	-153403
Other liabilities (-)	-12480	-13033	-12835	-13251	-12158
BORROWINGS	**47488**	**49467**	**47581**	**47738**	**46440**
Borrowings in drams	20250	22544	22587	22527	22493
Demand borrowings	3	3	3	45	9
Time borrowings	20247	22540	22584	22482	22484
Borrowings in foreign currency	27238	26923	24995	25211	23947
Demand borrowings	27	27	27	26	26
Time borrowings	27212	26896	24968	25185	23921

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016			
	D [6]	J	F	M [6]	A
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***-268577***	***-285360***	***-298127***	***-300004***	***-320501***
NET DOMESTIC ASSETS	***2124254***	***2102479***	***2157104***	***2172063***	***2189171***
Government	74024	40910	79225	104119	125541
Economy	2233928	2232463	2280524	2283013	2292236
Enterprises and organizations	1209793	1206909	1244622	1245794	1252387
o/w: accrued interests	36055	36692	37509	37609	38312
Households	930396	931977	940193	940889	940719
o/w: accrued interests	15038	16708	17012	17941	18177
Non-profit organizations	64791	63191	63492	63737	64128
o/w: accrued interest	296	288	256	298	496
Other financial institutions	28948	30387	32217	32593	35003
o/w: accrued interests	63	74	69	64	71
Other assets, net	-183698	-170895	-202646	-215068	-228607
DRAM BROAD MONEY [3]	***860477***	***813414***	***835204***	***848432***	***874106***
BROAD MONEY [4]	***1855676***	***1817118***	***1858977***	***1872060***	***1868669***
Currency in circulation	345507	306681	296855	296745	309908
Demand deposits in drams [5]	210114	200306	212705	201516	199641
o/w: accrued interests	236	155	262	238	262
Time deposits in drams	304856	306427	325645	350172	364556
o/w: accrued interests	9661	10023	9911	10082	10878
Deposits in foreign currency	995200	1003705	1023773	1023627	994564
Demand [5]	238797	228023	237814	245936	235013
o/w: accrued interests	35	37	68	33	44
Time	756403	775682	785959	777691	759551
o/w: accrued interests	9741	10353	10576	10376	10637
(changes against previous period)					
NET FOREIGN ASSETS	***-***	***-16783***	***-12766***	***-1877***	***-20497***
NET DOMESTIC ASSETS	***-***	***-21775***	***54625***	***14960***	***17107***
Government	-	-33114	38315	24894	21423
Economy	-	-1465	48061	2488	9224
Enterprises and organizations	-	-2884	37713	1172	6593
o/w: accrued interests	-	637	817	100	703
Households	-	1581	8216	696	-170
o/w: accrued interests	-	1670	303	930	236
Non-profit organizations	-	-1600	302	245	391
o/w: accrued interest	-	-8	-32	43	198
Other financial institutions	-	1439	1830	376	2410
o/w: accrued interests	-	11	-6	-5	7
Other assets net	-	12804	-31751	-12422	-13540
DRAM BROAD MONEY	***-***	***-47063***	***21790***	***13228***	***25673***
BROAD MONEY	***-***	***-38558***	***41859***	***13083***	***-3390***
Currency in circulation	-	-38826	-9826	-110	13164
Demand deposits in drams	-	-9808	12399	-11189	-1875
o/w: accrued interests	-	-81	107	-24	24
Time deposits in drams	-	1571	19217	24527	14384
o/w: accrued interest	-	361	-112	172	795
Deposits in foreign currency	-	8505	20068	-146	-29064
Demand	-	-10774	9791	8122	-10923
o/w: accrued interests	-	2	30	-35	11
Time	-	19279	10277	-8268	-18140
o/w: accrued interests	-	612	223	-200	261

(percentage changes against previous period)					
NET FOREIGN ASSETS	***-***	***-6.2***	***-4.5***	***-0.6***	***-6.8***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.7***	***0.8***
Government	-	-44.7	93.7	31.4	20.6
Economy	-	-0.1	2.2	0.1	0.4
Enterprises and organizations	-	-0.2	3.1	0.1	0.5
Households	-	0.2	0.9	0.1	0.0
Non-profit organizations	-	-2.5	0.5	0.4	0.6
Other financial institutions	-	5.0	6.0	1.2	7.4
Other assets net	-	7.0	-18.6	-6.1	-6.3
DRAM BROAD MONEY	***-***	***-5.5***	***2.7***	***1.6***	***3.0***
BROAD MONEY	***-***	***-2.1***	***2.3***	***0.7***	***-0.2***
Currency in circulation	-	-11.2	-3.2	0.0	4.4
Demand deposits in drams	-	-4.7	6.2	-5.3	-0.9
Time deposits in drams	-	0.5	6.3	7.5	4.1
Deposits in foreign currency	-	0.9	2.0	0.0	-2.8
Demand	-	-4.5	4.3	3.4	-4.4
Time	-	2.5	1.3	-1.1	-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	2015	2016			
	D [3]	J	F	M [3]	A
Net foreign assets of the CBA [2]	568594	556705	528974	484834	455701
Gross foreign assets	858916	850627	825872	779917	750631
Gross foreign liabilities (-)	-290322	-293922	-296897	-295083	-294930
Net foreign assets of commercial banks	-663509	-672284	-656851	-629927	-620447
Gross foreign assets	335865	344355	339837	355168	327560
Gross foreign liabilities (-)	-999374	-1016638	-996688	-985095	-948008
Net foreign assets of credit organizations	-40077	-39772	-41061	-40566	-38794
Gross foreign assets	19697	18873	17223	18165	16964
Gross foreign liabilities (-)	-59774	-58645	-58284	-58731	-55758
Total	**-134992**	**-155351**	**-168938**	**-185658**	**-203540**

[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
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6
February	53.8	64.0	54.4	75.6	67.0
March	53.4	63.4	55.7	75.1	66.7
April	52.0	62.2	54.5	74.6	66.4

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

INTEREST RATES

Indicators	2015	2016			
	D	J	F	M	A
DEPOSITS					
Up to 1 year					
Non-financial corporations					
AMD	12.1	10.6	8.7	8.3	7.6
USD	6.0	7.2	6.9	7.0	5.2
Households					
AMD	15.0	14.9	15.0	14.4	13.8
USD	5.5	5.9	5.4	5.4	5.3
Over 1 year					
Non-financial corporations					
AMD	14.1	13.1	13.8	14.1	13.6
USD	6.4	7.7	8.8	8.0	10.4
Households					
AMD	14.8	15.1	14.8	14.2	13.8
USD	7.3	7.0	7.4	7.0	7.0
LOANS					
Up to 1 year					
Non-financial corporations					
AMD	12.6	12.6	15.1	15.0	14.1
USD	9.8	9.3	7.6	7.2	8.4
Households [1]					
AMD	21.6	21.8	22.0	21.1	21.6
USD	14.0	15.1	14.9	14.2	14.2
Over 1 year					
Non-financial corporations					
AMD	13.8	15.4	15.4	15.2	14.4
USD	9.9	10.2	8.0	10.1	9.4
Households [1]					
AMD	19.0	19.3	19.5	19.0	18.5
USD	15.2	15.2	15.4	15.4	14.4
Mortgage loans of households					
AMD	12.3	12.9	12.7	12.7	13.0
USD	13.4	12.3	12.6	13.3	13.2
Consumer loans					
AMD	20.2	20.4	20.6	20.0	19.7
USD	15.2	15.5	15.6	15.3	14.9
Yield on securities issued by the CBA [2,3]	-	-	-	-	-
Yield on Treasury bills [3]	11.7	11.5	11.4	11.2	10.6
Yield on Treasury notes [3]	15.5	14.9	14.4	14.2	14.3
Yield on Treasury bonds [3]	16.7	-	16.3	-	16.3

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKETOPERATIONS

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	-	-	196470	-	99765	-	-
February	321039	-	-	101900	-	18925	-	-
March	341977	-	-	25800	-	21436	-	-
April	263719	-	-	249040	-	7386	-	-

[1] Repayments are not deducted.

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25
February	***232053***	***9.27***	***32191***	***9.89***	***6094***	***10.49***	***17701***	***9.12***	***288039***	***9.36***	***132267***	***8.79***
Max interest rate		11.00		10.50		14.00		14.00		14.00		9.00
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.46		0.26		1.11		1.99		0.55		0.16
March	***297311***	***9.01***	***44382***	***9.52***	***3207***	***9.73***	***19572***	***8.94***	***364471***	***9.08***	***197667***	***8.64***
Max interest rate		10.75		10.75		10.10		13.50		13.50		9.17
Min interest rate		8.40		8.65		9.25		8.25		8.25		8.40
Standard deviation		0.50		0.24		0.27		2.08		0.55		0.09
April	***259103***	***8.76***	***40562***	***9.25***	***5435***	***9.91***	***3244***	***8.85***	***308344***	***8.84***	***167929***	***8.37***
Max interest rate		10.75		13.50		13.50		13.50		13.50		9.40
Min interest rate		8.00		8.30		9.00		8.25		8.00		8.00
Standard deviation		0.44		0.42		1.36		2.39		0.59		0.23
Total	***913516***	***9.09***	***144400***	***9.63***	***16396***	***10.11***	***44476***	***9.30***	***1118787***	***9.18***	***552675***	***8.62***
Max interest rate		12.00		13.50		14.00		14.00		14.00		9.50
Min interest rate		8.00		8.30		8.50		8.25		8.00		8.00
Standard deviation		0.54		0.42		0.99		2.14		0.62		0.27

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1640173	13.5	16.4	22.0	2.4	768566	14.0	16.4	22.0	2.1	347990	10.0	14.8	22.0	2.6
in USD	43	11.0	11.5	12.0	0.5	4096	8.0	8.7	18.6	3.4	1223	10.0	12.0	18.0	2.2
in EUR	0	0.0	0.0	0.0	0.0	24	10.0	12.1	18.0	4.1	40	10.0	10.0	10.0	0.0
Natural persons															
in AMD	78445	10.9	19.0	24.0	3.7	1232421	11.8	21.9	24.0	3.0	1086707	11.2	20.7	24.0	3.3
in USD	36	8.8	11.8	18.0	3.0	2906	11.0	14.5	21.0	2.7	487	9.0	14.9	19.9	2.5
in EUR	13	16.0	16.6	17.0	0.5	89	15.0	17.2	18.0	1.1	35	13.0	15.4	17.1	1.6
Deposits from															
Legal entities															
in AMD	6783000	4.8	4.8	9.0	3.0	1553748	4.5	9.5	14.0	2.4	845166	6.5	7.2	14.0	2.0
in USD	5	3.0	3.0	3.0	0.0	1611	0.8	2.0	5.0	1.8	332	2.0	5.8	8.0	2.4
in EUR	0	0.0	0.0	0.0	0.0	44	1.1	1.1	1.1	0.0	0	0.0	0.0	0.0	0.0
Natural persons															
in AMD	28590	3.3	10.2	16.3	4.1	1472740	5.2	10.3	17.5	2.9	2242309	7.0	10.7	15.7	2.4
in USD	144	0.3	3.1	8.0	2.9	3526	1.1	3.1	9.5	2.2	7622	1.0	4.4	8.1	2.2
in EUR	0	6.0	6.0	6.0	0.0	300	0.1	1.3	4.5	1.6	520	0.1	2.1	6.0	1.7

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	140440	11.0	16.8	22.0	2.8	6851745	9.0	12.3	24.0	3.4	4636173	12.5	15.5	24.0	2.6
in USD	8606	8.0	9.5	15.0	1.8	9068	8.0	9.5	17.0	2.6	27568	5.0	7.6	18.0	2.5
in EUR	41	10.0	10.3	12.0	1.4	2246	7.5	9.0	12.0	1.8	2325	7.0	8.8	16.0	1.8
Natural persons															
in AMD	1001132	12.0	20.4	24.0	3.1	5848829	11.6	22.6	23.9	3.5	5620293	12.0	21.0	23.7	2.8
in USD	713	9.1	13.9	24.0	3.0	3040	6.0	14.9	24.0	3.4	3038	8.4	13.3	24.0	3.2
in EUR	53	8.0	16.1	19.7	2.6	157	8.0	11.9	19.4	3.0	270	8.0	11.4	21.0	3.0
Deposits from															
Legal entities															
in AMD	554037	7.0	7.8	14.0	2.8	3367860	7.0	8.8	16.5	2.5	9593442	6.1	8.8	15.5	2.3
in USD	3003	5.3	5.3	8.0	1.9	2197	2.0	3.5	8.5	2.0	5330	4.0	6.7	9.0	1.5
in EUR	0	0.0	0.0	0.0	0.0	3000	12.0	12.0	12.0	0.0	0	0.0	0.0	0.0	0.0
Natural persons															
in AMD	873923	8.0	12.5	16.5	2.2	10256223	8.0	14.1	16.2	2.4	9527395	10.5	14.7	16.3	1.7
in USD	1759	1.0	5.0	9.0	2.3	12915	1.7	4.9	9.0	1.9	33080	3.1	5.9	9.0	1.4
in EUR	105	1.0	3.1	6.0	1.8	1256	0.3	3.2	6.0	1.7	1997	0.3	4.2	6.5	1.4

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	5617978	11.3	15.5	24.0	2.9	2667888	9.6	12.0	20.4	3.0
in USD	62660	7.0	9.2	15.1	1.8	9312	8.0	11.1	18.0	2.4
in EUR	1526	8.0	9.8	16.8	2.2	427	8.5	10.3	16.8	3.6
Natural persons										
in AMD	23561253	9.6	19.1	23.4	2.9	7534933	9.0	16.7	21.7	2.7
in USD	11022	11.0	15.5	23.5	2.5	10533	9.5	13.3	18.7	2.6
in EUR	1024	9.2	15.4	19.9	2.9	1193	8.8	10.7	20.0	4.0
Deposits from										
Legal entities										
in AMD	2142445	6.0	13.8	16.9	3.1	28000	2.0	2.0	2.0	0.0
in USD	15155	5.0	10.4	12.0	1.9	0	0.0	0.0	0.0	0.0
in EUR	828	3.5	6.5	6.5	2.1	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	3583493	10.0	13.8	15.8	1.3	44289	7.0	12.7	14.5	2.0
in USD	53369	0.0	6.8	9.5	1.5	2,353	5.0	10.0	10.5	1.3
in EUR	3482	2.5	4.4	6.5	1.0	1	4.5	4.5	4.5	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	22.3	17.9	12.9	18.0	22.3	17.7	13.2	19.0	24.0	18.4	12.7	15.8
Aragatsotn	22.4	18.2	12.3	17.3	23.1	17.6	12.7	16.9	17.9	19.4	8.3	18.5
Ararat	21.5	17.0	12.8	16.5	22.1	16.6	13.8	16.9	15.9	17.8	12.1	16.0
Armavir	21.3	17.3	15.3	17.1	22.2	16.4	15.3	16.6	15.3	18.7	15.6	18.3
Lori	23.1	18.8	11.4	18.1	23.1	18.5	12.0	18.1	22.3	19.7	7.9	18.1
Syunik	23.2	16.0	9.7	12.8	23.1	16.0	9.7	12.3	24.0	15.9	11.0	15.7
Tavush	23.3	17.4	15.4	16.7	23.3	17.1	15.5	16.5	0.0	18.0	11.9	17.6
Vayots Dzor	23.7	16.0	9.6	12.9	23.7	15.8	9.6	12.6	24.0	16.8	10.0	15.9
Kotayk	23.0	17.9	11.0	13.9	22.9	17.7	10.9	13.6	23.8	18.6	11.6	16.0
Shirak	21.3	18.8	12.4	18.6	21.3	18.1	12.9	18.5	22.4	20.0	10.6	19.0
Yerevan	17.4	18.4	12.4	16.0	17.1	17.6	12.3	15.5	22.3	20.7	12.7	18.3
Total	**18.7**	**17.9**	**12.1**	**16.0**	**18.5**	**17.4**	**12.1**	**15.6**	**21.6**	**19.3**	**12.3**	**17.6**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.7	14.6	14.8	14.7	14.2	14.0	15.9	14.4	22.0	15.7	11.7	15.6
Aragatsotn	14.3	15.0	14.3	14.7	14.3	14.4	14.2	14.3	0.0	17.1	16.0	17.0
Ararat	14.1	14.8	15.5	15.0	14.1	14.2	15.4	14.7	0.0	16.3	16.8	16.3
Armavir	13.7	12.0	13.8	12.5	13.7	11.4	13.9	12.0	0.0	16.3	12.0	16.1
Lori	11.5	13.6	12.4	13.0	11.5	12.7	12.3	12.4	0.0	16.7	14.0	16.3
Syunik	13.5	14.3	11.8	12.7	13.5	12.6	11.3	11.7	0.0	16.3	16.0	16.3
Tavush	15.4	14.4	15.2	14.8	15.4	12.7	13.9	13.4	0.0	16.7	17.1	16.9
Vayots Dzor	16.0	14.0	18.6	14.2	16.0	12.8	18.6	13.1	0.0	16.9	0.0	16.9
Kotayk	12.3	9.6	10.0	9.7	12.3	9.6	9.6	9.6	0.0	18.0	14.4	15.5
Shirak	14.5	14.5	12.1	13.6	14.5	14.4	11.8	13.4	0.0	15.0	14.6	14.9
Yerevan	7.4	11.4	12.1	10.1	7.3	11.2	11.9	9.9	18.2	17.3	15.8	16.7
Total	**8.9**	**10.1**	**12.1**	**10.1**	**8.8**	**9.8**	**11.9**	**9.9**	**18.6**	**16.7**	**15.5**	**16.3**

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

:

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

Period		1 – 3 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	-	-	-	-
	February	500	1920	500	9.80
	March	-	-	-	-
	April	500	1800	500	9.56

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

Period		9 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	500	911	500	11.34
	March	-	-	-	-
	April	4500	9877	4500	10.58

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87
	February	2500	6047	2500	11.79
	March	1500	2667	1500	11.41
	April	1500	2520	1500	11.23

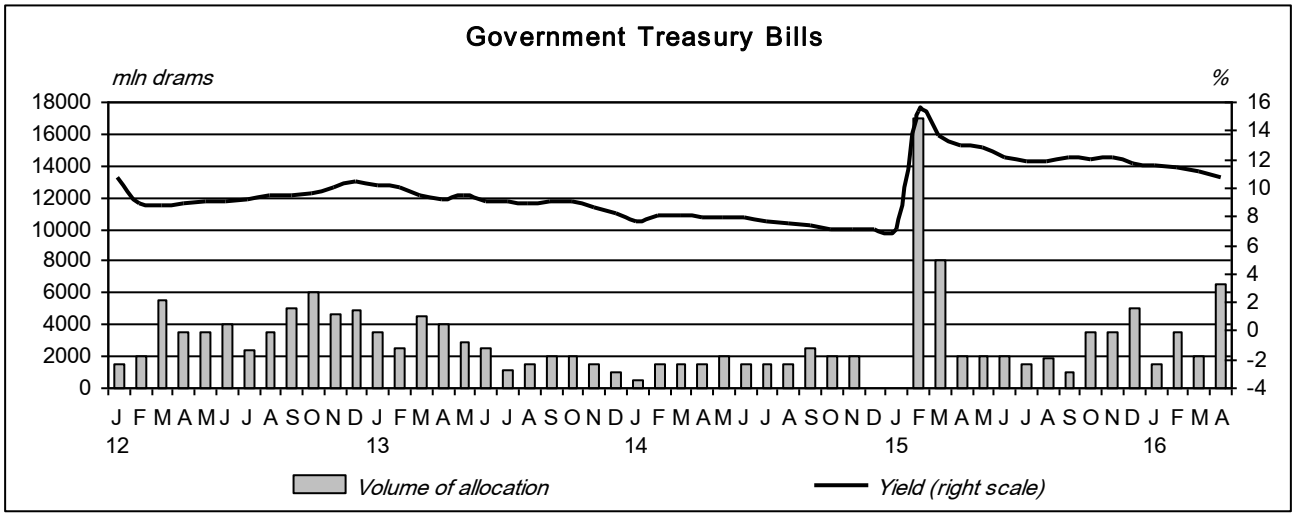
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

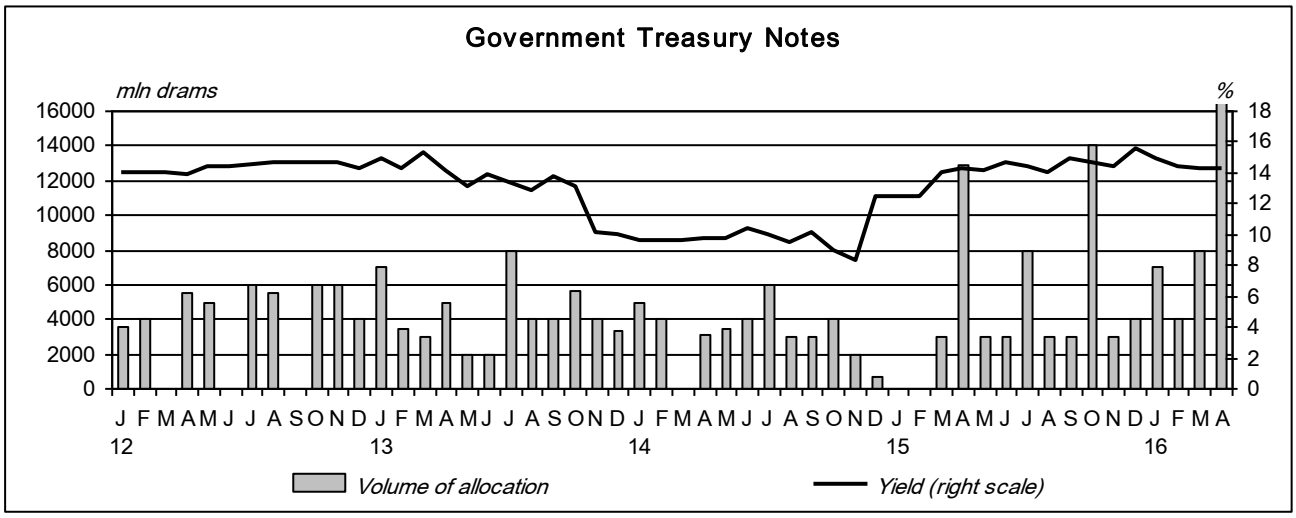
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89
	February	4000	7658	4000	14.38
	March	8000	26605	8000	14.25
	April	18000	42768	18000	14.25

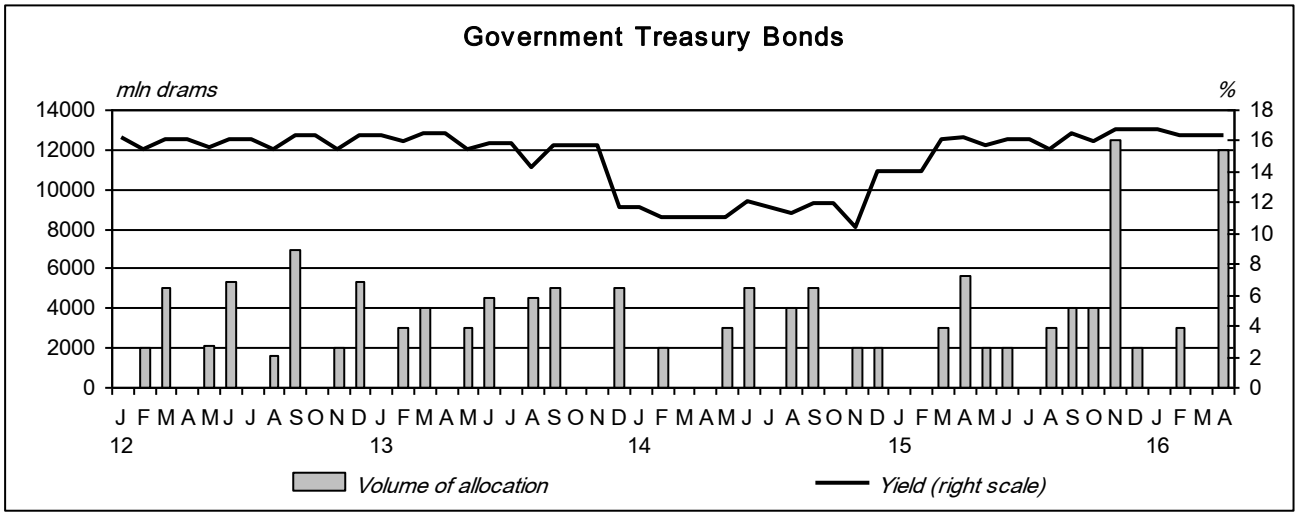
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	3000	3780	3000	16.31
	March	-	-	-	-
	April	12000	23551	12000	16.34

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99
February	***2882***	***8.89***	***741.00***	***11.79***	***917.50***	***12.19***	***1834***	***14.76***	***82***	***15.15***	***3754***	***16.16***	***10211***	***13.17***
Max interest rate		11.00		11.90		12.58		15.33		15.15		16.54		16.54
Min interest rate		8.75		11.64		11.50		14.00		15.15		15.14		8.75
Standard deviation		1.04		0.14		0.36		0.41				0.42		2.17
March	***533***	***9.43***	***541***	***11.58***	***1883***	***11.62***	***8682***	***14.43***	***-***	***-***	***4864***	***15.70***	***16504***	***14.23***
Max interest rate		10.36		11.64		12.90		15.50		-		16.24		16.24
Min interest rate		8.75		11.43		11.00		10.35		-		15.00		8.75
Standard deviation		0.69		0.11		0.44		0.81		-		0.26		1.74
April	***232***	***8.79***	***1359***	***10.70***	***1251***	***11.12***	***7245***	***13.95***	***1536***	***14.76***	***10775***	***15.77***	***22397***	***14.47***
Max interest rate		9.56		11.30		12.63		15.00		14.91		16.88		16.88
Min interest rate		8.50		10.39		11.00		13.00		14.61		14.80		8.50
Standard deviation		0.50		0.31		0.63		0.50		0.09		0.63		1.77
Total	***4131***	***9.10***	***2790.5***	***11.22***	***4439***	***11.79***	***21131***	***14.41***	***2258.3***	***14.90***	***21993***	***15.89***	***56743***	***14.26***
Max interest rate		11.00		11.95		14.27		15.74		15.23		16.88		16.88
Min interest rate		8.50		10.39		11.00		10.35		14.61		14.80		8.50
Standard deviation		0.79		0.53		0.70		0.73		0.18		0.51		1.87

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

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

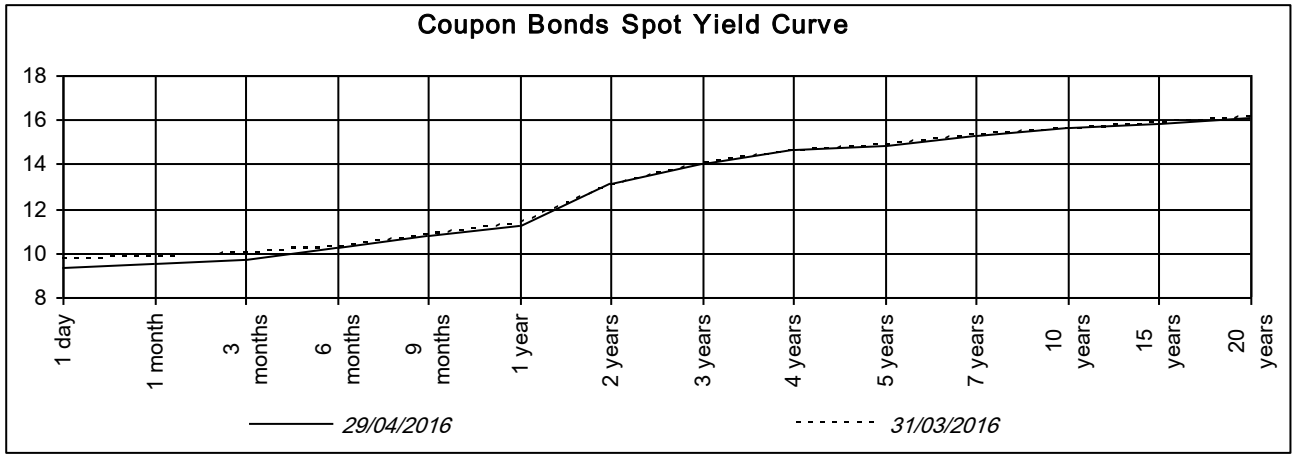
mln drams

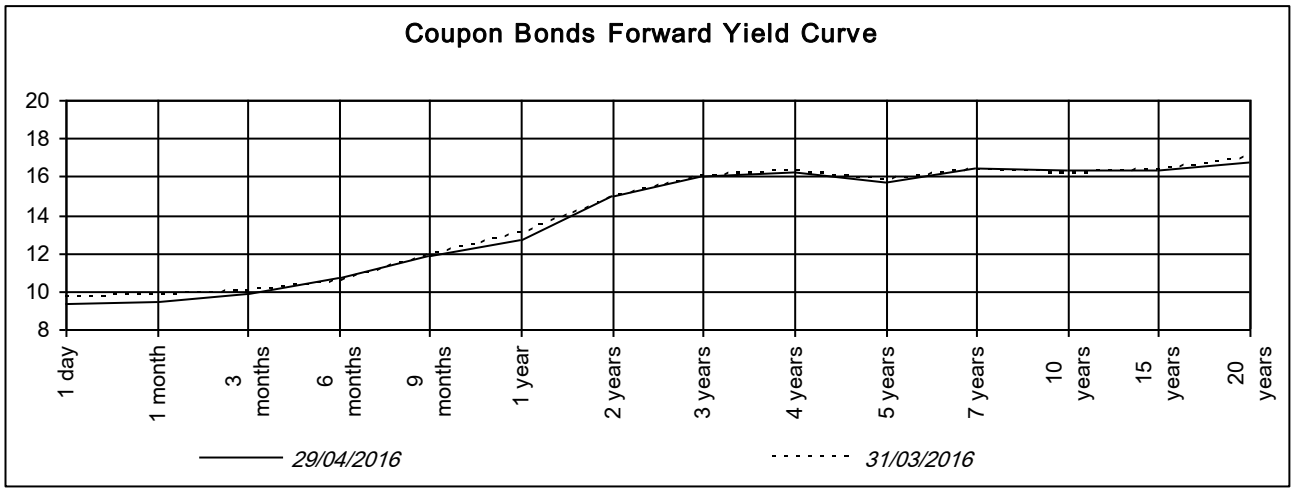
Investors	2015	2016			
	D	J	F	M	A
Residents[2], o/w:	320008	326024	334025	338929	337897
RA banks	183060	160571	199870	195349	184611
Non-bank agents and dealers	-	-	-	-	-
Non-bank investors	50965	52573	53339	56057	54671
CBA	85983	112879	80816	87522	98616
Non-residents	758	749	749	790	1529
Total	**320766**	**326772**	**334775**	**339719**	**339426**

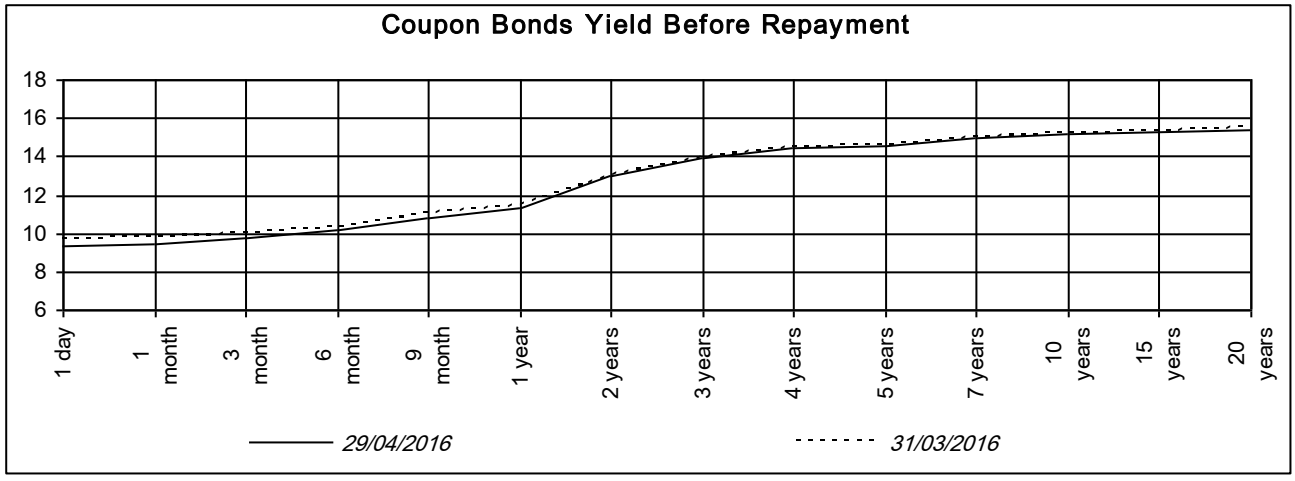
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

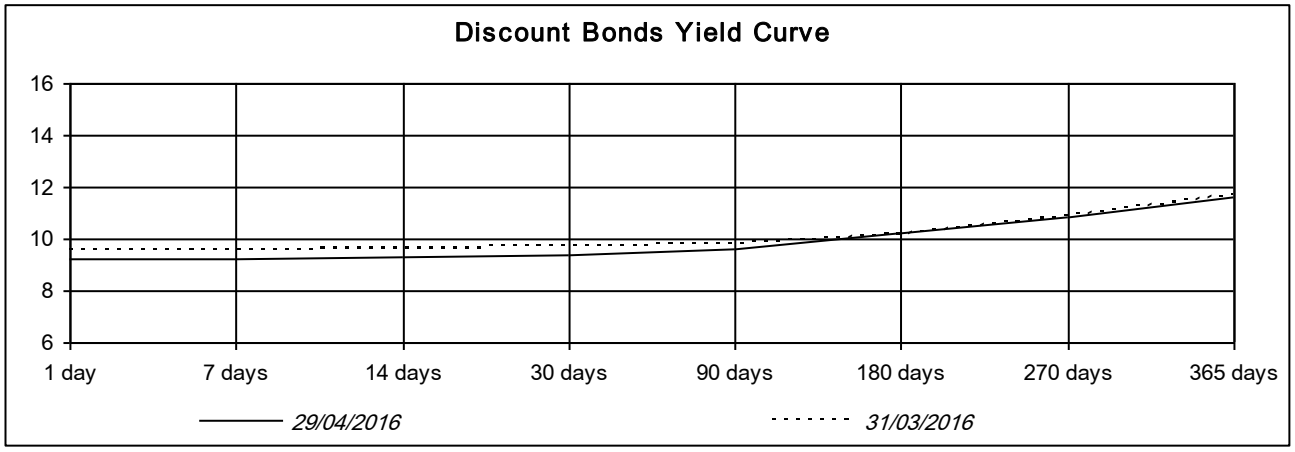
RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11
February	***3.30***	***6.72***
Max. exchange rate		6.77
Min. exchange rate		6.60
Standard deviation		0.10
March	***14.00***	***6.44***
Max. exchange rate		6.65
Min. exchange rate		6.26
Standard deviation		0.15
April	***5.00***	***6.57***
Max. exchange rate		7.10
Min. exchange rate		6.02
Standard deviation		0.48
Total	***24.60***	***6.56***
Max. exchange rate		7.12
Min. exchange rate		6.02
Standard deviation		0.30


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
29/04/2016
31/03/2016


Coupon Bonds Forward Yield Curve
20
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
29/04/2016
31/03/2016


Coupon Bonds Yield Before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 month
6 month
9 month
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
29/04/2016
31/03/2016


Discount Bonds Yield Curve
16
14
12
10
8
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
29/04/2016
31/03/2016

THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*
2016				
January	-	-	53100	484.69
February	-	-	41500	492.59
March	-	-	-	-
April	2400	478.50	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
February	53.95	493.04	-	-	251.36	492.80	**305.31**	**492.84**
March	19.15	488.65	0.10	491.00	267.27	485.45	**286.52**	**485.67**
April	28.89	481.25	2.95	483.39	287.00	480.27	**318.84**	**480.39**
Total	169.39	487.35	3.05	483.64	1011.52	485.75	**1183.96**	**485.97**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**
February	0.30	554.00	-	-	24.98	545.01	**25.28**	**545.12**
March	-	-	-	-	27.72	537.88	**27.72**	**537.88**
April	-	-	-	-	-	-	**-**	**-**
Total	0.30	554.00	-	-	76.72	536.43	**77.02**	**536.50**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
February	12.45	494.52	-	-	272.01	494.78	**284.46**	**494.77**
March	19.15	488.65	0.10	491.00	265.87	486.76	**285.12**	**486.89**
April	31.29	481.05	2.95	483.39	283.74	482.06	**317.98**	**481.98**
Total	130.29	485.52	3.05	483.64	1089.20	487.64	**1222.54**	**487.40**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**
February	0.30	554.00	-	-	43.63	549.52	**43.93**	**549.55**
March	-	-	-	-	46.21	541.51	**46.21**	**541.51**
April	-	-	-	-	-	-	**-**	**-**
Total	0.30	554.00	-	-	131.75	540.70	**132.05**	**540.73**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2016				
US dollars				
January	-	-	-	-
February	-	-	-	-
March	1	491.00	100	100
April	30	483.39	2950	2950
Total	**31**	**483.64**	**3050**	**3050**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

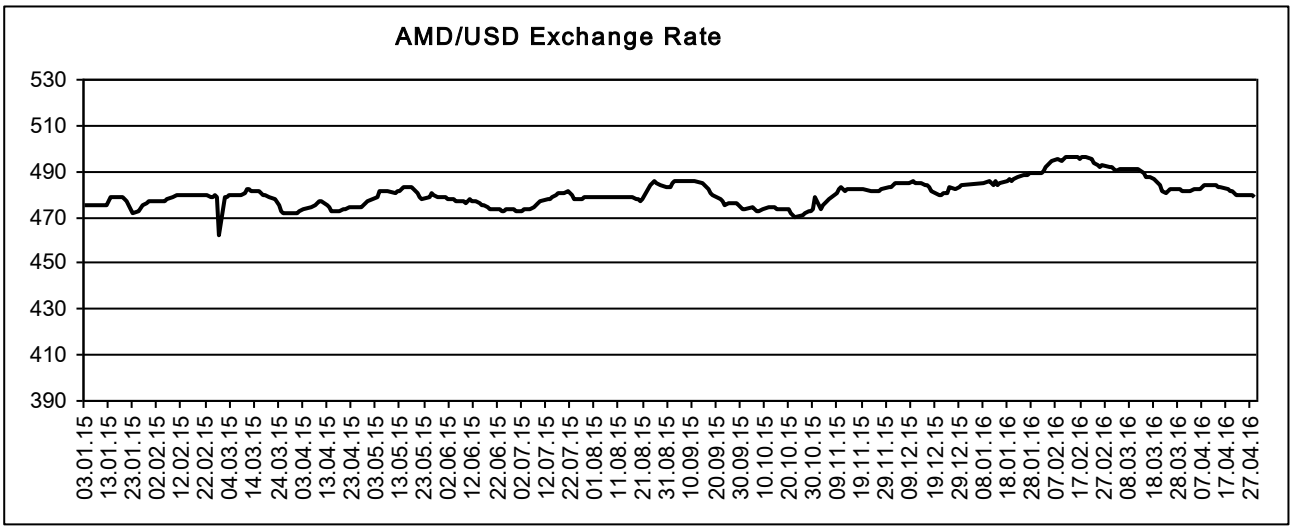
Date	2015	2016			
	D	J	F	M	A
1	482.93	-	489.16	491.60	480.61
2	483.71	-	489.82	490.48	480.88
3	484.59	-	491.78	490.00	-
4	484.43	-	492.41	490.70	481.66
5	-	-	493.70	-	481.94
6	-	-	-	-	482.01
7	484.44	-	-	-	482.61
8	484.60	484.68	494.63	-	483.48
9	484.79	-	494.24	490.73	-
10	485.24	-	495.09	490.90	-
11	484.79	485.10	495.86	490.63	483.88
12	-	483.67	496.05	490.23	483.79
13	-	485.01	-	-	483.68
14	484.22	483.45	-	489.11	483.03
15	483.98	484.74	495.61	487.41	482.36
16	483.66	-	496.11	486.98	-
17	482.85	-	495.19	486.85	-
18	481.04	485.30	495.88	486.07	481.55
19	-	485.87	495.53	-	481.24
20	-	485.69	-	-	480.58
21	479.49	486.35	-	483.86	479.37
22	478.97	487.33	494.74	480.84	479.13
23	479.84	-	493.38	479.93	-
24	480.46	-	492.22	480.73	-
25	482.55	487.99	491.70	482.16	479.07
26	-	488.23	492.04	-	479.49
27	-	488.48	-	-	479.38
28	481.63	-	-	-	479.60
29	482.50	488.75	491.34	481.67	478.61
30	483.75	-	-	481.26	-
31	-	-	-	480.79	-
End of period	**483.75**	**488.75**	**491.34**	**480.79**	**478.61**
Period average	**482.93**	**486.04**	**493.64**	**486.33**	**481.27**

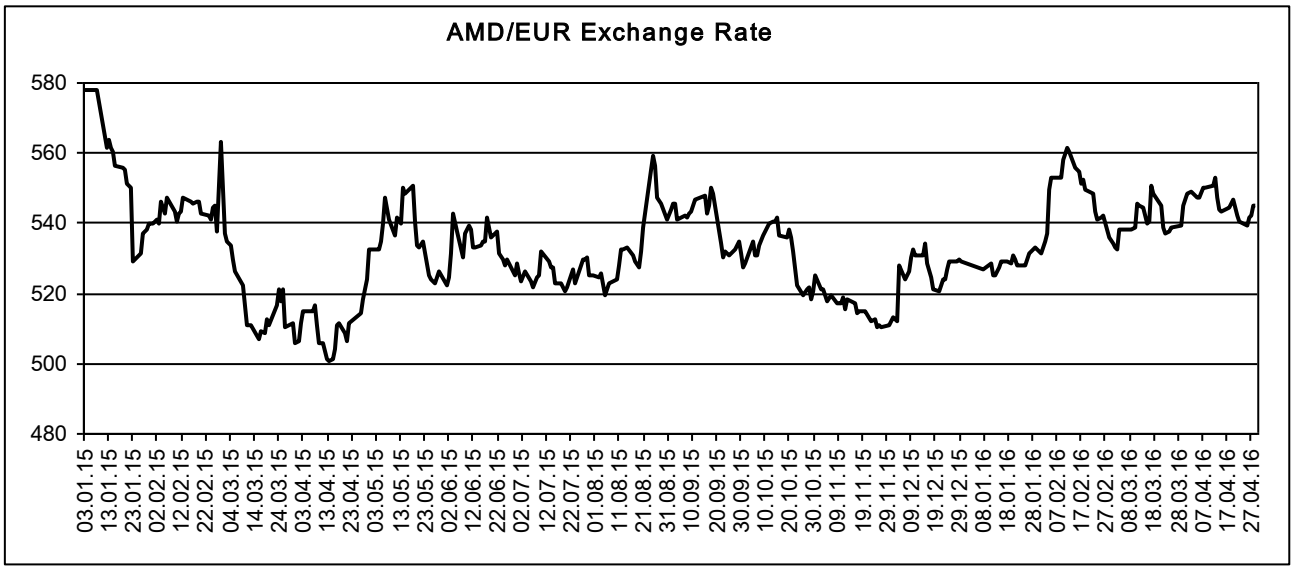
AVERAGE AMD/EUR EXCHANGE RATE

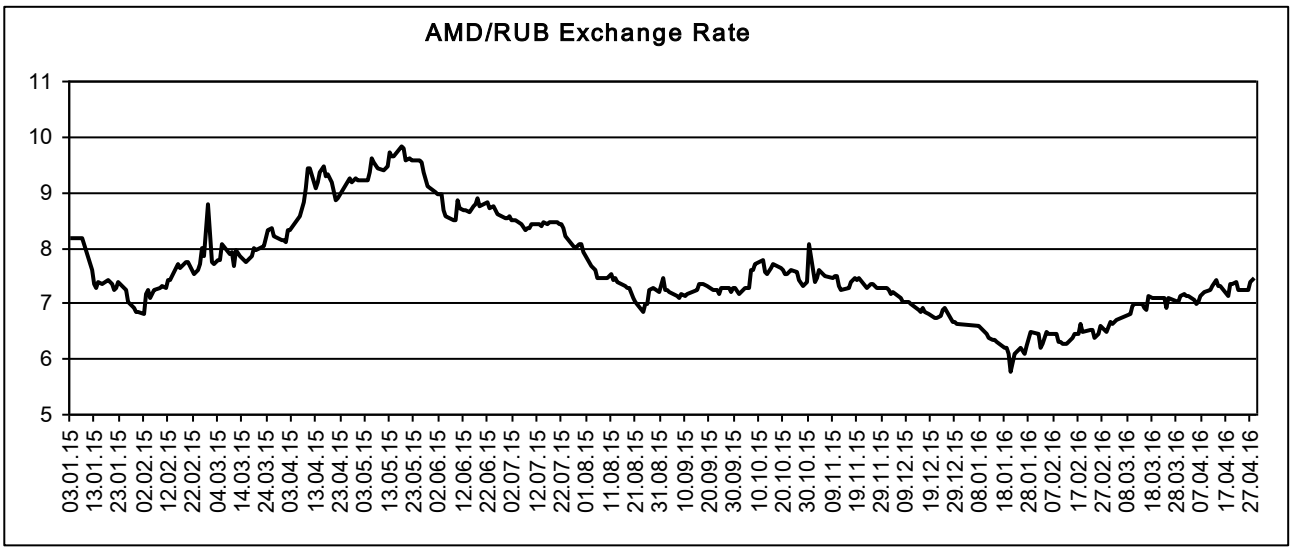
Date	2015	2016			
	D	J	F	M	A
1	511.57	-	531.03	534.03	548.33
2	512.97	-	534.59	533.10	548.64
3	511.78	-	536.97	532.48	-
4	527.59	-	549.33	538.00	547.41
5	-	-	552.70	-	547.19
6	-	-	-	-	547.13
7	523.92	-	-	-	549.84
8	526.03	526.85	552.90	-	549.96
9	529.88	-	553.01	538.18	-
10	532.21	-	557.72	538.37	-
11	530.55	528.13	561.41	545.19	550.66
12	-	524.93	560.29	544.74	552.49
13	-	524.64	-	-	546.99
14	530.56	527.11	-	543.94	543.65
15	533.78	528.71	555.38	539.81	543.28
16	528.30	-	554.40	540.21	-
17	524.23	-	551.10	550.68	-
18	520.63	528.93	552.26	548.09	544.34
19	-	528.43	549.05	-	545.29
20	-	530.62	-	-	546.52
21	520.58	529.68	-	544.78	541.93
22	523.80	527.97	548.17	538.73	540.31
23	524.03	-	542.87	536.99	-
24	526.54	-	540.56	537.12	-
25	528.83	527.81	541.51	538.43	539.19
26	-	529.19	542.03	-	541.10
27	-	531.17	-	-	542.13
28	528.64	-	-	-	544.54
29	529.59	532.79	535.86	539.23	544.75
30	528.69	-	-	544.69	-
31	-	-	-	546.47	-
End of period	**528.69**	**532.79**	**535.86**	**546.47**	**544.75**
Period average	**525.21**	**528.46**	**547.77**	**540.63**	**545.71**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016			
	D	J	F	M	A
1	7.28	-	6.43	6.67	7.11
2	7.22	-	6.19	6.62	7.11
3	7.15	-	6.25	6.64	-
4	7.18	-	6.47	6.69	7.05
5	-	-	6.44	-	6.97
6	-	-	-	-	7.02
7	7.07	-	-	-	7.11
8	7.00	6.58	6.42	-	7.18
9	7.00	-	6.29	6.79	-
10	7.01	-	6.29	6.93	-
11	6.96	6.44	6.25	6.99	7.22
12	-	6.35	6.25	6.99	7.30
13	-	6.34	-	-	7.40
14	6.88	6.32	-	6.97	7.29
15	6.85	6.29	6.37	6.89	7.31
16	6.89	-	6.42	6.88	-
17	6.83	-	6.42	7.11	-
18	6.79	6.17	6.60	7.08	7.13
19	-	6.20	6.48	-	7.34
20	-	6.08	-	-	7.34
21	6.74	5.77	-	7.09	7.36
22	6.73	6.08	6.51	7.10	7.23
23	6.76	-	6.52	7.09	-
24	6.86	-	6.38	6.92	-
25	6.89	6.19	6.44	7.09	7.21
26	-	6.08	6.57	-	7.22
27	-	6.21	-	-	7.36
28	6.66	-	-	-	7.40
29	6.65	6.48	6.46	7.00	7.44
30	6.62	-	-	7.13	-
31	-	-	-	7.14	-
End of period	**6.62**	**6.48**	**6.46**	**7.14**	**7.44**
Period average	**6.91**	**6.24**	**6.40**	**6.94**	**7.23**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16

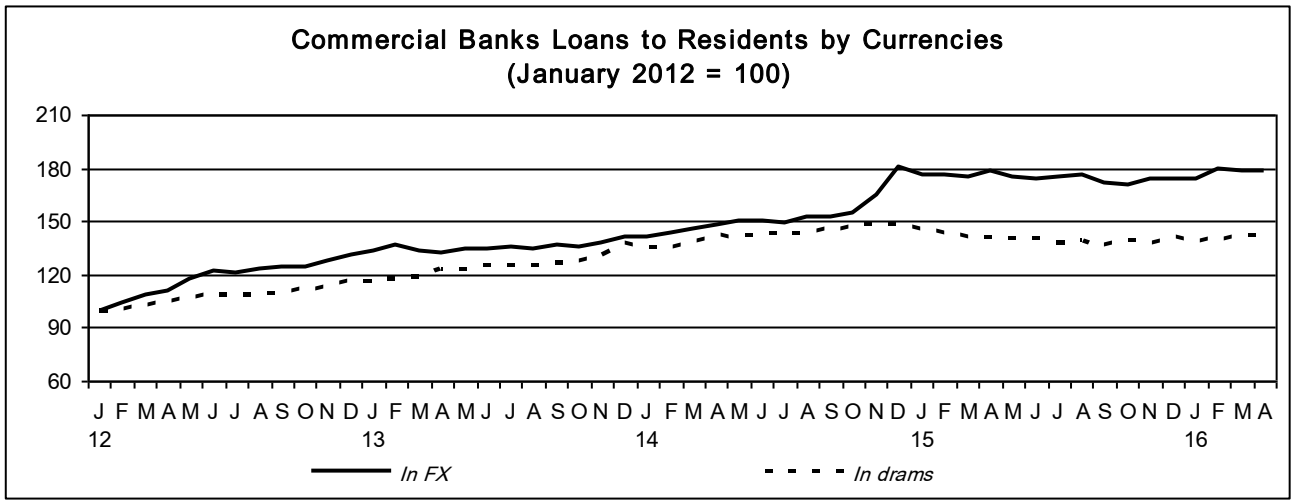

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
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18.03.16
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07.04.16
17.04.16
27.04.16

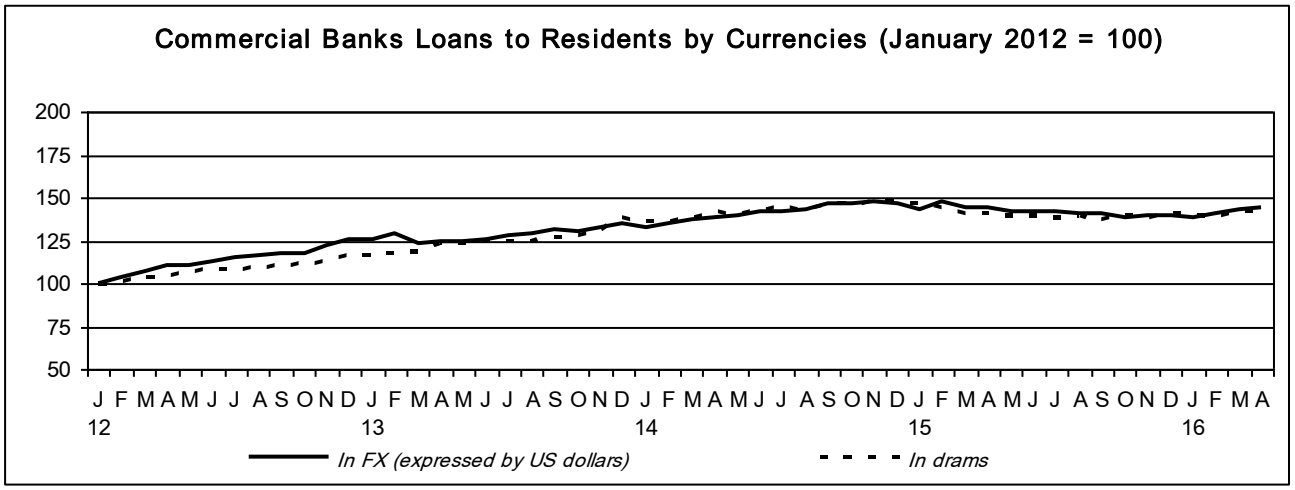
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

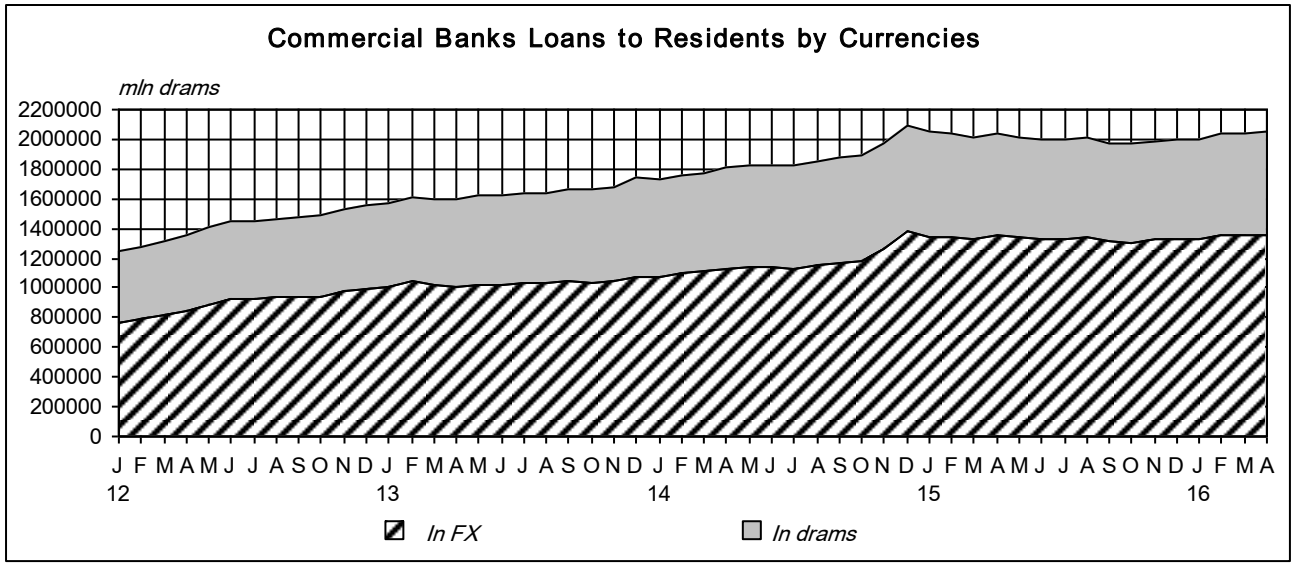
mln drams

Loans	2015	2016			
	D	J	F	M	A
To residents	**2005242**	**1995088**	**2040403**	**2038057**	**2047693**
AMD	680908	670846	678822	684071	692354
FX	1324334	1324242	1361580	1353986	1355339
Including:					
Non-financial corporations	1126052	1115886	1152767	1152069	1156809
AMD	179438	165839	167674	166140	172548
Private	176396	163055	164753	163919	170461
Public	3042	2784	2922	2221	2087
FX	946614	950047	985093	985929	984262
Private	923455	931998	968572	968598	967144
Public	23159	18049	16521	17330	17118
Households[2]	779952	780319	785440	783668	782623
AMD	466558	466825	470257	475278	474475
FX	313394	313494	315182	308391	308148
Non-profit organizations	62075	60585	61027	61349	61557
AMD	5045	6771	7495	9066	9186
in FX	57030	53814	53532	52282	52371
Other financial institutions	37162	38298	41169	40971	46704
AMD	29866	31411	33396	33586	36145
FX	7296	6887	7773	7385	10558
Non-residents [3]	**114271**	**122379**	**127198**	**128026**	**131983**
AMD	46611	42819	42794	42775	45165
FX	67660	79559	84404	85251	86818
Total loans (excluding accrued interests)	**2119513**	**2117467**	**2167601**	**2166084**	**2179676**
Total accrued interests	**53357**	**55484**	**57072**	**58735**	**60498**
Total loans (including accrued interests)	**2172870**	**2172951**	**2224673**	**2224818**	**2240174**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016			
	D	J	F	M	A
balance (mln drams)					
Time loan investments	1939739	1934610	1970226	1974962	1986305
including: short-term	266863	261403	276358	296498	302489
long-term	1672876	1673207	1693867	1678464	1683816
Prolonged loan investments	110566	111560	113822	114040	111302
including: short-term	21898	23147	22221	26790	24081
long-term	88668	88414	91601	87250	87221
Overdue loan investments	37863	39983	45362	45487	46379
including: short-term	21321	22288	25111	24816	25170
long-term	16542	17695	20251	20671	21208
Total loan investments	**2088168**	**2086153**	**2129410**	**2134489**	**2143986**
share in total loan investments (%)					
Time loan investments	92.9	92.7	92.5	92.5	92.6
Prolonged loan investments	5.3	5.3	5.3	5.3	5.2
Overdue loan investments	1.8	1.9	2.1	2.1	2.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.8	14.7	15.2	16.3	16.4
long-term	85.2	85.3	84.8	83.7	83.6

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share[3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	0.1
February	29386	0.8	58019	1.7	25009	0.7	2740	0.1
March	28962	0.8	59394	1.7	26745	0.8	2631	0.1
April	28473	0.8	61636	1.8	27251	0.8	2491	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

mln drams

Sectors	March 2016			April 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**713027**	**1369422**	**2082449**	**715891**	**1368965**	**2084856**
Agriculture, forestry and fishing, o/w:	**42640**	**107574**	**150214**	**45943**	**107665**	**153608**
Crop production	20074	58585	78659	22172	59589	81761
Animal production	19925	32572	52497	21161	31939	53100
Forestry and logging	86	7188	7274	78	7069	7147
Fishing and aquaculture	1645	1454	3100	1646	1423	3068
Mining and quarrying, o/w:	**3172**	**47351**	**50523**	**3096**	**48110**	**51205**
Mining of metal ores	231	23052	23284	199	24826	25025
Quarrying of building stones	605	3085	3690	574	3018	3592
Manufacturing, o/w:	**27389**	**141749**	**169138**	**27716**	**141083**	**168799**
Manufacture of food products, o/w:	14264	39250	53514	14276	39340	53616
Processing and preserving of meat	3702	5354	9056	3716	5501	9218
Processing and preserving of fruit and vegetables	1656	5430	7086	1775	5257	7032
Manufacture of dairy products	1942	9261	11203	1999	8984	10984
Manufacture of bread and fresh pastry goods	2637	11816	14453	2538	11669	14207
Manufacture of beverages	3492	39528	43020	3296	37818	41114
Manufacture of tobacco products	0	1514	1514	700	1477	2177
Manufacture of textiles and wearing apparel	439	2836	3275	413	2968	3381
Manufacture of leather clothes	220	393	614	225	389	614
Manufacture of wood and paper, products of wood and paper (except furniture)	474	1752	2226	455	1994	2449
Printing	764	2053	2817	774	1809	2583
Manufacture of chemical and chemical products	347	7778	8125	345	7688	8033
Manufacture of pharmaceutical products	115	899	1014	112	906	1017
Manufacture of rubber and plastic products	455	5329	5784	465	5573	6037
Manufacture of non-metallic products	814	11568	12383	823	11437	12260
Manufacture of basic metals	0	7241	7241	0	7307	7307
Manufacture of fabricated metal product, except machinery and equipment	2038	6673	8711	1919	6616	8535
Manufacture of computer, electronic and optical products	176	2534	2710	190	2604	2795
Manufacture of furniture	989	2629	3618	979	2618	3596
Repair and installation of machinery and equipment	949	1242	2191	866	1241	2107
Electricity, gas, steam and air conditioning supply, o/w:	**21508**	**109967**	**131475**	**22026**	**104906**	**126932**
Electric power generation, transmission and distribution	20178	81129	101306	20698	77772	98470
Water supply, sewerage, waste management and remediation activities	**307**	**1437**	**1744**	**261**	**1427**	**1688**
Construction, o/w:	**26999**	**85705**	**112704**	**27088**	**86448**	**113536**
Construction of residential and non-residential buildings	7746	62507	70252	7648	62844	70493
Construction of roads and railways	3047	13199	16246	2892	13595	16487
Trade, o/w:	**59450**	**313507**	**372958**	**58968**	**318163**	**377131**
Sale and repair of motor vehicles and motorcycles and related parts	966	7521	8486	974	8263	9237
Wholesale	20668	187526	208194	20829	190194	211023
Retail sale	37817	118461	156277	37164	119707	156871
Transportation and storage, o/w:	**5144**	**30490**	**35635**	**4889**	**29619**	**34508**
Taxi operation	1203	6836	8039	1264	6997	8261
Transport by road	2184	9768	11952	1826	8704	10530
Air transport	993	8844	9836	989	8461	9450
Warehousing and storage	43	1151	1194	38	1626	1665
Accommodation and food service activities, o/w:	**10111**	**91125**	**101236**	**11700**	**98681**	**110381**
Hotels and similar accommodation	2664	48379	51042	3106	55506	58612
Food and beverage service activities	6350	34196	40546	7580	34799	42378

mln drams

Sectors	March 2016			April 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**14467**	**26998**	**41465**	**13240**	**27174**	**40414**
Publishing activities	154	734	889	150	672	822
Television and radio programming and broadcasting	229	2137	2367	350	2522	2872
Telecommunications	13697	17582	31279	12274	17503	29777
Computer programming and related activities	184	5065	5249	244	5008	5252
Financial and insurance activities, o/w:	**62682**	**56309**	**118991**	**64462**	**57223**	**121685**
Commercial banks	29095	41860	70955	28813	39535	68348
Credit organizations	4137	6272	10409	4224	9459	13683
Insurance companies	1513	13	1526	2154	13	2167
Investment companies	27261	2840	30101	28653	2847	31500
Other financial organizations	676	5324	6000	617	5370	5987
Real estate activities, o/w:	**615**	**29568**	**30183**	**698**	**28769**	**29466**
Buying and selling of own real estate	169	1719	1889	145	1688	1834
Professional, scientific and technical activities, o/w:	**4826**	**10203**	**15029**	**4703**	**10313**	**15016**
Legal and accounting activities	3506	1709	5215	3515	1684	5198
Architectural and engineering activities	99	119	218	95	116	210
Scientific research and development	34	4548	4583	34	4433	4466
Advertising	738	3245	3983	712	3287	3999
Education, o/w:	**1657**	**2216**	**3873**	**1816**	**2168**	**3984**
Higher education	1477	1685	3162	1590	1666	3256
Human health	**2726**	**8445**	**11171**	**2766**	**9043**	**11810**
Arts, entertainment and recreation	**1082**	**7625**	**8707**	**1315**	**7720**	**9034**
Other sectors, o/w:	**16856**	**103993**	**120849**	**16818**	**95533**	**112351**
Manufacture of jewelry and related articles	1481	2287	3768	1462	2292	3754
Tourism	382	340	722	377	344	721
Mortgage loans, o/w:	**81090**	**96245**	**177335**	**81358**	**95453**	**176811**
Mortgage loans to buy real estate	68645	75485	144130	69104	74593	143697
Mortgage loans to repair real estate	9793	16405	26198	9699	16615	26314
Mortgage loans to build real estate	2651	4355	7007	2555	4245	6800
Consumer loans, o/w:	**330307**	**98916**	**429222**	**327029**	**99469**	**426498**
Credit cards	78278	95966	174245	75857	96718	172575
Car loans	11899	110	12009	11558	105	11664
Loans to buy home appliances and computer	44798	8	44806	48738	2	48741
Loans against gold	100267	113	100381	100511	150	100661
Other consumer loans	95064	2718	97782	90365	2493	92858

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

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

%

	31.12.2015	31.01.2016	29.02.2016	31.03.2016	30.04.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**	**9.18**	**9.06**	**9.03**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**	**9.08**	**8.90**	**8.87**
Agriculture, forestry and fishing	0.70	0.70	0.90	0.87	0.90
Manufacturing, o/w:	1.10	1.22	1.46	1.60	1.62
Manufacture of food products	0.32	0.35	0.54	0.65	0.65
Manufacture of chemicals and chemical products	0.00	0.01	0.02	0.02	0.02
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32	0.34	0.33	0.33
Construction	0.45	0.56	0.80	0.81	0.82
Trade	0.76	1.06	1.31	1.20	1.18
Accommodation and food service activities	0.67	0.51	0.63	0.59	0.85
Information and communication	0.01	0.01	0.01	0.01	0.01
Financial and insurance activities	0.01	0.01	0.01	0.01	0.01
Other sectors	0.46	0.55	0.70	0.68	0.32
Mortgage loans	0.47	0.66	0.63	0.57	0.59
Consumer loans	1.53	1.82	1.79	1.69	1.73
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.16**	**0.16**

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

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank loans [1]		
	in drams	in FX	total
2015			
December	25986	40460	66446
2016			
January	32429	34897	67326
February	43281	31704	74986
March	29122	35053	64175
April	28856	31148	60004

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016			
	D	J	F	M	A
Residents	**162242**	**161551**	**163599**	**164675**	**166274**
AMD	108640	108194	109013	110171	111205
FX	53602	53357	54586	54504	55069
O/w:					
Non-financial corporations	28056	27795	27242	26922	28007
AMD	15179	15082	14777	14622	15655
Private	14959	14872	14578	14434	15478
Public	220	210	199	188	177
FX	12877	12713	12465	12300	12352
Private	12872	12708	12460	12295	12346
Public	5	5	5	5	6
Households [2]	131511	131080	133789	135245	135808
AMD	91550	91106	92238	93499	93546
FX	39961	39974	41550	41747	42263
Non-profit organizations	2419	2317	2210	2090	2075
AMD	1654	1647	1640	1632	1620
FX	765	670	570	457	455
Other financial institutions	257	359	359	418	384
AMD	257	359	359	418	384
FX	0	0	0	0	0
Non-residents [3]	**18407**	**17592**	**15757**	**16379**	**15132**
AMD	131	125	117	112	102
FX	18276	17467	15640	16267	15030
Total loans	**180649**	**179143**	**179357**	**181054**	**181406**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2015	2016			
	D	J	F	M	A
balance (mln drams)					
Time loan investments	176564	174973	175020	176171	176128
o/w: short term	30761	29276	31845	34449	33749
long term	145803	145697	143176	141722	142378
Prolonged loan investments	1893	1842	1918	1933	1857
o/w: short term	801	762	857	900	1316
long term	1092	1081	1062	1032	541
Overdue loan investments	1964	2087	2158	2126	2196
o/w: short term	1939	2062	2131	2106	2181
long term	25	25	27	20	16
Total loan investments	**180421**	**178902**	**179097**	**180230**	**180181**
share in total loan investments (%)					
Time loan investments	97.9	97.8	97.7	97.7	97.8
Prolonged loan investments	1.1	1.0	1.1	1.1	1.0
Overdue loan investments	1.1	1.2	1.2	1.2	1.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.6	17.9	19.4	20.8	20.7
long term	81.4	82.1	80.6	79.2	79.3

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1
February	707	0.0	2400	0.0	9799	3.0
March	826	0.0	2174	0.0	9878	3.0
April	862	0.0	802	0.0	9783	3.0

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

mln drams

Sectors	March 2016			April 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**212866**	**62484**	**275350**	**213914**	**62865**	**276779**
Agriculture, forestry and fishing, o/w:	**36739**	**19476**	**56215**	**36472**	**20029**	**56501**
Crop production	18022	6890	24912	17997	7145	25142
Animal production	16258	10283	26541	16025	10354	26380
Forestry and logging	10	-	10	9	1	10
Fishing and aquaculture	384	301	686	390	290	680
Mining and quarrying, o/w:	**45**	**287**	**333**	**46**	**261**	**307**
Mining of metal ores	4	175	179	4	168	172
Quarrying of building stones	41	75	116	40	56	96
Manufacturing, o/w:	**8997**	**3880**	**12878**	**9097**	**3793**	**12890**
Manufacture of food products, o/w:	3485	1401	4886	3541	1378	4919
Processing and preserving of meat	337	426	763	361	407	769
Processing and preserving of fruit and vegetables	1071	174	1245	1086	172	1257
Manufacture of dairy products	421	112	534	405	127	532
Manufacture of bread and fresh pastry goods	591	454	1045	652	438	1091
Manufacture of beverages	2279	381	2661	2246	367	2614
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	548	115	663	542	105	648
Manufacture of leather clothes	106	36	142	102	22	124
Manufacture of wood and paper, products of wood and paper (except furniture)	144	309	453	138	299	438
Printing	70	219	288	68	211	278
Manufacture of chemical and chemical products	152	20	171	152	17	168
Manufacture of pharmaceutical products	325	18	342	309	18	327
Manufacture of rubber and plastic products	326	386	712	320	369	689
Manufacture of non-metallic products	601	240	841	637	253	890
Manufacture of basic metals	1	10	11	1	12	13
Manufacture of fabricated metal product, except machinery and equipment	220	238	459	211	231	442
Manufacture of computer, electronic and optical products	146	12	159	117	12	129
Manufacture of furniture	271	321	592	265	314	579
Repair and installation of machinery and equipment	167	106	273	163	121	285
Electricity, gas, steam and air conditioning supply, o/w:	**152**	**1051**	**1203**	**142**	**1006**	**1148**
Electric power generation, transmission and distribution	152	1021	1173	142	979	1121
Water supply, sewerage, waste management and remediation activities	**19**	**2**	**22**	**14**	**2**	**16**
Construction, o/w:	**1448**	**1710**	**3158**	**1406**	**1585**	**2991**
Construction of residential and non-residential buildings	1098	569	1667	1061	564	1625
Construction of roads and railways	99	926	1025	96	895	991
Trade, o/w:	**10198**	**11689**	**21887**	**10218**	**11398**	**21616**
Sale and repair of motor vehicles and motorcycles and related parts	179	335	514	170	332	501
Wholesale	980	2887	3866	1129	2701	3830
Retail sale	8971	8118	17089	8851	7999	16850
Transportation and storage, o/w:	**1715**	**1573**	**3288**	**1677**	**1539**	**3216**
Taxi operation	1109	485	1594	1069	498	1567
Transport by road	526	978	1505	530	935	1465
Air transport	0	-	0	0	-	0
Warehousing and storage	29	74	103	28	71	99
Accommodation and food service activities, o/w:	**1103**	**856**	**1959**	**1255**	**914**	**2169**
Hotels and similar accommodation	399	302	701	401	293	693
Food and beverage service activities	314	541	854	309	582	891

mln drams

Sectors	March 2016			April 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**96**	**206**	**302**	**92**	**199**	**291**
Publishing activities	10	23	33	11	21	32
Television and radio programming and broadcasting	7	61	67	6	58	64
Telecommunications	19	23	41	18	22	40
Computer programming and related activities	50	60	110	48	59	107
Financial and insurance activities, o/w:	**103112**	**8189**	**111300**	**103088**	**7994**	**111082**
o/w: loans, deposits	2115	2764	4879	2206	3297	5503
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	93237	7887	101124	93039	7676	100715
o/w: loans, deposits	93237	7887	101124	93039	7676	100715
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	9029	269	9298	9121	287	9409
Insurance companies	-	-	-	-	-	-
Investment companies	310	-	310	230	-	230
Other financial organizations	11	-	11	11	-	11
Real estate activities, o/w:	**1**	**13**	**14**	**1**	**14**	**15**
Buying and selling of own real estate	0	2	2	1	4	4
Professional, scientific and technical activities, o/w:	**187**	**297**	**485**	**178**	**298**	**476**
Legal and accounting activities	89	97	187	84	97	181
Architectural and engineering activities	2	2	4	2	1	4
Scientific research and development	0	11	11	0	10	10
Advertising	90	48	139	87	45	131
Education, o/w:	**170**	**9**	**179**	**167**	**9**	**175**
Higher education	83	6	90	80	6	86
Human health	**968**	**501**	**1468**	**1002**	**504**	**1506**
Arts, entertainment and recreation	**148**	**220**	**368**	**142**	**212**	**354**
Other sections, o/w:	**4435**	**2011**	**6447**	**5046**	**2479**	**7525**
Manufacture of jewelry and related articles	54	374	428	48	362	410
Tourism	91	98	190	116	94	210
Mortgage loans, o/w:	**11320**	**9862**	**21183**	**11637**	**9955**	**21592**
Mortgage loans to buy real estate	9221	3654	12876	9491	3650	13141
Mortgage loans to repair real estate	2061	4974	7036	2109	5104	7213
Consumer loans, o/w:	**32011**	**652**	**32663**	**32233**	**674**	**32907**
Credit cards	-	-	-	-	-	-
Car loans	233	-	233	213	-	213
Loans to buy home appliances and computer	989	-	989	934	1	935
Loans against gold	17987	21	18009	18249	13	18262
Other consumer loans	12801	630	13431	12836	661	13497

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

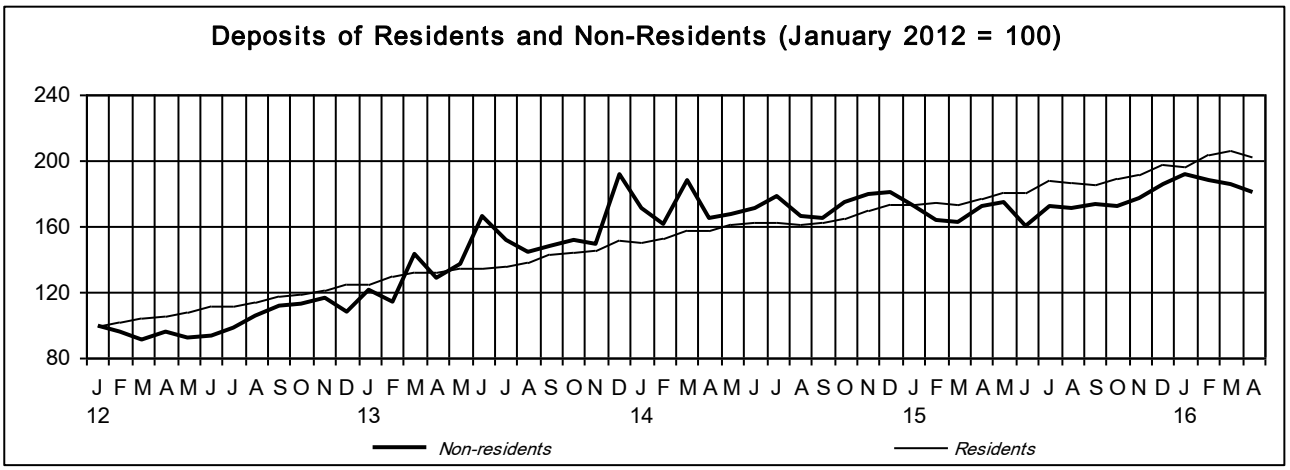
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

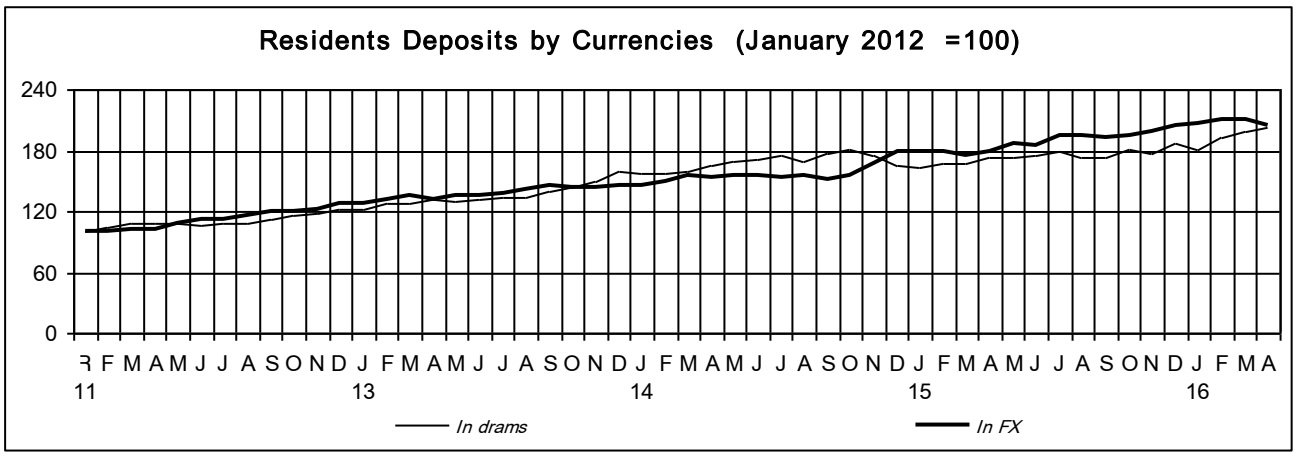
mln drams

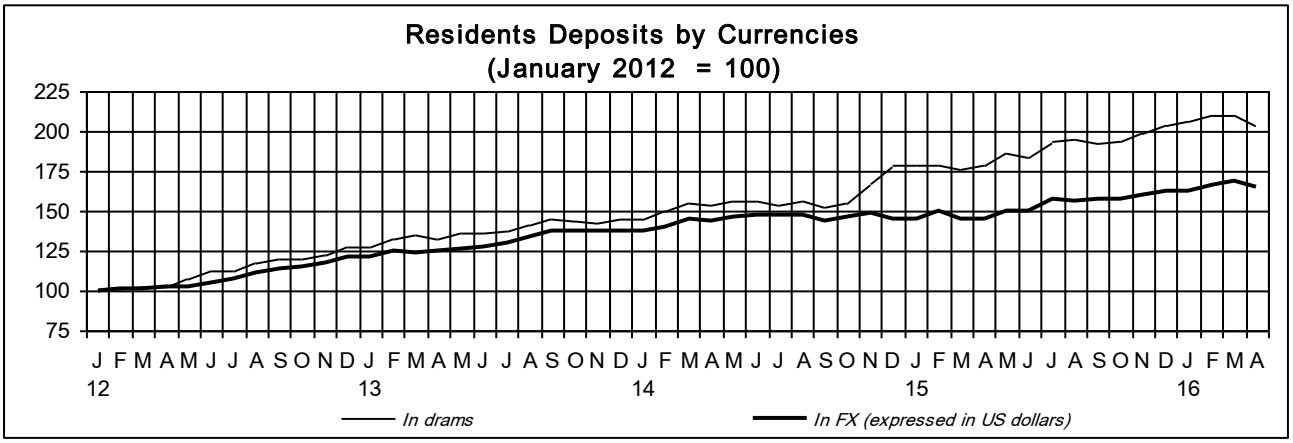
Deposits	2015	2016			
	D	J	F	M	A
Non-residents [2]	**449263**	**463735**	**455201**	**449457**	**438409**
AMD	391485	403709	394111	388059	373092
FX	57778	60025	61089	61398	65317
Residents	**1501844**	**1494632**	**1550004**	**1565988**	**1548235**
AMD	***536069***	***518483***	***551893***	***568599***	***581275***
Demand deposits(including accounts)	210040	194627	207666	199182	198801
Non-financial corporations	87652	82138	88975	84873	80006
Private	76804	71380	74476	74520	66704
Public	10848	10758	14499	10352	13301
Households	84448	76140	76657	77349	80685
Non-profit organizations	30773	28737	34430	31330	32826
Other financial institutions	7166	7611	7604	5630	5284
Time deposits	326029	323856	344226	369417	382474
Non-financial corporations	35887	30257	49923	67008	74360
Private	35219	29588	49327	66305	73693
Public	668	669	596	703	667
Households	203991	205467	208102	212359	211779
Non-profit organizations	16042	15972	13284	16670	20868
Other financial institutions	68334	70072	70734	71694	73468
Repo liabilities to domestic real sector	1775	2088	2184	1687	2000
FX	***965776***	***976149***	***998111***	***997389***	***966960***
Demand deposits (including accounts)	240397	231676	240405	247404	234660
Non-financial corporations	133132	122253	129556	132285	118654
Private	124937	115204	121073	123511	116875
Public	8195	7048	8483	8774	1779
Households	90973	88902	91722	97298	96658
Non-profit organizations	13052	15489	14463	14094	15065
Other financial institutions	3240	5033	4665	3727	4284
Time deposits	725379	744472	757706	749985	732300
Non-financial corporations	67446	72633	65541	62985	61526
Private	64774	69926	62819	60303	58855
Public	2671	2707	2723	2682	2671
Households	626547	640252	659909	653533	637697
Non-profit organizations	20950	20981	21106	21732	21988
Other financial institutions	10436	10606	11149	11734	11089
Total deposits (excluding accrued interests)	**1951107**	**1958366**	**2005204**	**2015445**	**1986644**
Total accrued interest	**23984**	**24516**	**25605**	**26139**	**27819**
Total deposits (including accrued interests)	**1975091**	**1982882**	**2030809**	**2041584**	**2014462**

[1] Excluding accrued interests.

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016			
	D	J	F	M	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	5	5	5	5	5
Closed joint stock companies	16	16	16	16	16
LTD	1	1	1	1	1
With foreign equity participation	18	18	`18	18	18
including over 50%	13	13	13	13	13
including over 95%	11	11	11	11	11
Share of foreign participants in bank statutory fund (in %)	67.7	67.7	67.5	67.3	67.6
Number of credit organizations	32	32	32	32	32
With foreign equity participation	12	12	12	12	12
including over 50%	7	7	7	7	7
including over 95%	4	4	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7	8.7	8.7	8.7
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	3	3	3	3	3
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 issuer companies	16	17	18	18	18
Number of pawn shops	151	149	148	148	147
Licensed within the period	4	0	1	0	0
With license declared null within the period	0	2	2	0	1
Number of currency exchange offices[2]	227	216	221	221	222
Licensed within the period	0	0	0	0	0
With license declared null within the period	3	0	1	1	2
Number of currency dealers	1	1	1	1	1
Payment system organizations	7	7	7	7	7
Asset managers	4	4	4	4	4
Funds, o/w:	13	13	13	13	13
Pension funds	8	8	8	8	8
compulsory	6	6	6	6	6
voluntary	2	2	2	2	2
Investment funds	3	3	3	3	3
Venture funds	2	2	2	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.03.2016	30.04.2016	(30.04.2016) – (31.03.2016)
Balance sheet capital	529928	533233	3305
Statutory fund	366699	371921	5222
Profit/loss [1]	105118	102494	-2624
O/w:			
Profit (loss) of the reporting period	2903	556	-2347
Interest income	77594	103116	25521
Interest expenses	48992	65072	16080
Non-interest income	21422	28756	7334
Non-interest expenses	28359	38271	9913
Other expenses [2]	18802	28024	9222
Total liabilities	**2963074**	**2920708**	**-42367**
O/w:			
Correspondent accounts of banks	13061	13502	440
Other liabilities to banks (including CBA)	372432	366834	-5598
Liabilities to other financial institutions	537603	531933	-5670
Demand liabilities to legal entities and households	543616	521411	-22205
Time deposits of legal entities and households	1307866	1290972	-16894
Total assets	**3493003**	**3453941**	**-39062**
O/w:			
Cash	127577	110757	-16820
Correspondent accounts with banks (including CBA)	596407	571220	-25186
Other claims on banks (including CBA)	103131	95637	-7494
Claims on other financial institutions	45575	51465	5890
Government securities	257781	257258	-523
o/w: securities issued by the CBA			
Other securities	33693	33582	-110
Loans to legal entities and households	2057514	2063292	5778
Loan investments	**2187771**	**2199856**	**12085**
O/w:			
Standard	1968744	1981813	13069
Watched	98367	83448	-14920
Non-standard	57358	66654	9295
Doubtful	63301	67942	4641

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.03.2016	Actual indicators 30.04.2016	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.30	17.41	12
$S2^1$ (high liquid assets to total assets ratio)	29.23	28.48	15
$S2^2$ (high liquid assets to demand liabilities ratio)	157.94	155.59	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	31.03.2016	30.04.2016	(30.04.2016) – (31.03.2016)
Balance sheet capital	150846	151959	1113
Statutory fund	117431	117431	0
Profit / loss [1]	30924	31858	934
O/w:			
Profit (loss) within reporting period	3207	4332	1125
Interest income	10795	14372	3577
Interest expenses	3647	4860	1213
Non-interest income	3025	4023	998
Non-interest expenses	4075	5427	1352
Net assets provisioning	2177	2951	774
Other expenses [2]	714	825	111
Total liabilities	**177972**	**177640**	**-333**
O/w:			
Funds attracted from banks	40320	45061	4741
Funds attracted from other financial institutions	54486	54486	0
Demand liabilities to legal entities and households	71	35	-36
Time liabilities to legal entities and households	52931	49660	-3270
Total assets	**328819**	**329599**	**780**
O/w:			
Cash	2452	2581	129
Bank accounts	8451	8665	215
Other claims on banks	101316	101071	-245
Claims on other financial institutions	9415	9571	156
Loans	168123	172839	4717
Financial lease	9915	9818	-97
Government securities	4575	4743	168
Other securities	18798	18817	19
Loan investments	**281297**	**284089**	**2791**
O/w:			
Standard	261811	264333	2523
Watched	11150	11207	57
Non-standard	4960	4947	-13
Doubtful	3361	3600	239

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.03.2016	30.04.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	31.81	32.42	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	**31.03.2016**	**30.04.2016**	**(30.04.2016) – (31.03.2016)**
Cash	25	29	4
Bank accounts	983	518	-465
Accounts receivable	4698	4778	79
Share of reinsurers in insurance reserves	2263	2145	-118
Indemnity claims	173	177	4
Currents deposits and other investments	15427	15988	561
Loans extended	699	688	-10
Securities	6720	6537	-183
Securities sold through repos	1387	2020	633
Future expenses and advanced payments on insurance	2534	2562	28
Fixed assets	2845	2828	-18
Loss reserve	-643	-704	-61
Other assets	5573	5048	-525
Total assets	**42684**	**42613**	**-71**
Drams	39016	39701	684
FX	3667	2913	-755
Amounts payable on insurance indemnity	187	196	9
Amounts ceded to coinsurers, reinsurers	1163	1034	-130
Borrowings and loans attracted	681	679	-2
Insurance reserves	18709	18288	-421
Unearned premium reserves	13753	13462	-291
Claims reserves	2932	2803	-130
Other reserves	2023	2022	-1
Repos	1313	1954	641
Other liabilities	2532	2367	-165
Total liabilities	**24585**	**24517**	**-69**
Drams	23358	23444	87
FX	1227	1072	-155
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1262	1647	385
Undistributed profit/loss of previous period	971	611	-360
Other	801	775	-27
Total equity capital	**18099**	**18097**	**-2**
Other indicators			
Insurance amount	10277822	10347746	69925
Gross total of insurance premiums	9645	11947	2302
Premiums ceded to reinsurers	743	1027	284
Gross total of insurance indemnity	3670	4691	1021
Share of reinsurer in insurance indemnity	652	690	38

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.04.2016)

thous drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	887478	-	39175923	-	509556	-	40572957	-
Cash and deposits	247542	25983	11494900	1378373	162134	27597	11904576	1431952
Bonds, o/w:	385525	32634	16356905	1278502	274736	59989	17017166	1371125
Government bonds	311303	-	14674046	360834	195760	-	15181109	360834
Other	74222	32634	1682859	917668	78976	59989	1836057	1010291
Equity securities [2]	253029	253029	11239877	11239877	72045	72045	11564951	11564951
Other assets	2630	-	130445	-	1226	-	134301	-
Total assets	888727	311646	39222127	13896751	510141	159631	40620995	14368028
Total liabilities	1249	-	46204	-	585	-	48038	-
Net asset value per share (RA drams)	1142	X	1135	X	1149	X	X	X
Funds yield from the beginning of the year, % [1]	3.11	X	3.21	X	4.46	X	X	X
Funds yield from initiation, % [1]	14.22	X	13.53	X	14.89	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**	**F 16**	**M 16**	**A 16**
Balance sheet capital	**4037**	**4169**	**4313**	**4454**	**4378**
Undistributed profit/loss, o/w:	787	870	951	964	868
Profit of current period	165	70	151	238	299
Commission fee and income on investment activities (principal and non-principal activity)	161	14	20	41	44
Net income on securities selling	203	1	2	37	51
Statutory capital	2899	4169	2979	2979	2979
Total liabilities	**24522**	**25966**	**26960**	**28020**	**29890**
Loans from banks	695	761	837	732	712
Repos with banks	23358	24254	25138	26119	27754
Total balance sheet assets	**28655**	**30135**	**31273**	**32473**	**34268**
Cash	2	2	2	2	2
Bank accounts	385	323	434	502	1065
Securities sold by repos	23764	25055	26018	26900	27206
Securities purchased by repos	602	602	597	516	955
Government securities	499	536	529	646	546
Other securities	1081	1078	1073	1076	1019

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16	F 16	M 16	A 16
Operations of banks providing investment services	245850	151787	215803	204920	281426
Share securities	10802	756	5733	5657	11161
O/w: listed	2449	-	19	13	5288
Corporative bonds	440	35	288	584	1517
O/w: listed	440	35	288	584	1135
Government securities	39747	8929	16073	27183	32399
O/w: listed	6789	362	4411	1859	2933
Repos/reverse repos	194861	142068	193709	171495	236348
O/w: listed	-	-	119	-	-
Transactions signed by investment companies	66555	40671	59984	67667	57338
Share securities	721	449	842	131	46
O/w: listed	31	-	842	17	46
Corporative bonds	821	57	479	493	305
O/w: listed	812	57	479	493	305
Government securities	6349	1256	1794	5327	3377
O/w: listed	-	-	52	14	-
Repos/reverse repos	58663	38909	56868	61716	53610
O/w: listed	-	-	119	-	-

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

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

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 15 [1]	J 16	F 16	M 16	A 16
Funds for trust management	278	238	231	228	251
Securities for trust management	1266	1392	1481	1824	1532
O/w: government bonds	1153	1185	1222	1544	1253

SECURITIES FOR CUSTODY

Indicators	D 15	J 16	F 16	M 16	A 16
Government securities (mln drams)	10384	11325	11483	11604	13144
Non-government securities(mln pcs)	10	8	10	10	11

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	31.03.2016	30.04.2016	(30.04.2016) – (31.03.2016)
Gross profit/loss	753616	1035335	281719
Operational profit/loss	305363	406533	101170
Other non-operational profit/loss	104469	141014	36545
Net profit/loss less profit tax	382971	511086	128114
Cash and cash equivalents	2908185	2965797	57612
Bank accounts	3649968	2909155	-740813
Current financial investments	2558806	2859323	300517
Receivables	3912538	4168640	256102
Software	1138199	1143637	5438
Fixed assets	13114579	13054605	-59974
Other assets	5335231	5380820	45589
Total assets	**31479306**	**31338340**	**-140966**
Received short- term and long-term borrowings and loans	1492990	1432873	-60117
Advance and other current payables	2709817	5572241	2862424
E-money	169199	157712	-11487
Other liabilities	8589980	5491321	-3098659
Total liabilities	**12961986**	**12654147**	**-307839**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	381369	508855	127486
Undistributed profit / uncovered loss within pervious period	6697013	6736795	39782
Reserve capital	490117	490117	0
Other elements of own capital	8127883	8127489	-394
Total capital	**18517320**	**18684193**	**166873**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646
February	10790	9800
March	9249	8184
April	8987	8271

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16	F 16	M 16	A 16
Circulation volume (thousand authorities)					
USD	67285	40517	47965	56414	50579
EUR	8634	5385	6399	6889	6835
RUB	1714017	1121104	1127077	1233483	1226288
Buying average exchange rate					
USD	481.93	485.00	492.07	483.80	479.38
EUR	522.53	524.20	543.56	535.62	541.04
RUB	6.77	6.17	6.32	6.86	7.14
Buying average exchange rate					
USD	483.81	486.42	493.99	485.49	481.20
EUR	525.35	527.19	545.70	537.96	543.63
RUB	6.80	6.18	6.31	6.85	7.15

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	November 2015	December 2015	January 2016	February 2016	March 2016	Monthly circulation		Change (%)
						April 2016	April 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1028094	1589650	621807	1057366	1046755	1241367	1694140	*-26.73*
Volume	328345	427818	311519	312000	339551	344770	253747	*35.87*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	130549	142417	104035	138365	134534	271502	55421	*389.89*
Volume	330	360	238	341	326	565	348	*62.36*
Total transfers [2]								
Value *(mln drams)*	1158643	1732067	725842	1195731	1181289	1512869	1749561	*-13.53*
Volume	328675	428178	311757	312341	339877	345335	254095	*35.91*
Transfers for exchange transactions								
Value *(mln drams)*	3772748	4094263	3308420	3706980	3733990	3837031	4798077	*-20.03*
Volume	1433	1601	1890	1329	1429	1438	1921	*-25.14*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	4931390	5826329	4034262	4902711	4915279	5349900	6547638	*-18.29*
Volume	330108	429779	313647	313670	341306	346773	256016	*35.45*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	November 2015	December 2015	January 2016	February 2016	March 2016	Monthly circulation		Change (%)
						April 2016	April 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	171098	244065	112996	157706	169601	148867	178007	*-16.37*
Volume	450434	608880	302819	468732	486654	470064	437714	*7.39*
By e-payment orders [3]								
Value *(mln drams)*	1407682	2120463	962882	1424431	1419217	1791368	1985502	*-9.78*
Volume	1056950	1358505	873954	1051433	1112141	1111004	892155	*24.53*
By checks								
Value *(mln drams)*	1577	571	218	275	305	344	348	*-1.26*
Volume	913	299	87	181	178	182	270	*-32.59*
Non-cash operations by cards								
Value *(mln drams)*	13442	18085	10937	13294	14475	13873	12191	*13.80*
Volume	512919	630183	496907	563596	594692	579224	462642	*25.20*
Total								
Value *(mln drams)*	1593799	2383184	1092857	1595707	1603598	1954451	2176048	*-10.18*
Volume	2021216	2597867	1825560	2083942	2193665	2160474	1792781	*20.51*
Transactions by cards in RA								
Value *(mln drams)*	110363	152629	76982	106808	112469	108440	105249	*3.03*
Volume	2309513	2871450	1824861	2363145	2485615	2388408	2226368	*7.28*
Cards in circulation								
As of the end of period	1719017	1728926	1727383	1739122	1741710	1739410	1628358	*6.82*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2015	2016			
	D	J	F	M	A
ATM					
Value *(mln drams)*	118251	58661	82771	86626	83095
Volume	2222033	1331719	1793364	1885915	1806442
O/w:					
Cash-in via ATM					
Value *(mln drams)*	332	248	231	300	312
Volume	2257	1961	2229	2337	2171
Cash withdrawal via ATM					
Value *(mln drams)*	116999	57825	81943	85610	82219
Volume	2182140	1300778	1756537	1848553	1769562
Non-cash operations via ATM					
Value *(mln drams)*	920	588	597	716	564
Volume	37636	28980	34598	35025	34709
POS terminals and imprinters					
Value *(mln drams)*	28982	14200	19081	20659	20315
Volume	401618	269241	318320	335309	324294
Cash withdrawal via POS terminals/ imprinters					
Value *(mln drams)*	17210	7971	7742	12085	12036
Volume	56870	25215	277537	40030	37451
Non-cash operations via POS terminals/ imprinters					
Value *(mln drams)*	11772	6228	11339	8575	8279
Volume	344748	244026	40783	295279	286843
Internet environment operations					
Value *(mln drams)*	5393	4121	4954	5184	5030
Volume	247799	223901	251461	264388	257672
Total					
Value *(mln drams)*	152627	76982	106806	112469	108440
Volume	2871450	1824861	2363145	2485612	2388408

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016			
	D	J	F	M	A
Cash withdrawal					
Value *(mln drams)*	1685	1508	1478	1520	1372
Volume	20714	16510	17874	18614	15807
Non-cash transactions					
Value *(mln drams)*	4641	5824	4333	4484	4380
Volume	142606	151793	149942	155128	145502
Total					
Value *(mln drams)*	6326	7332	5812	6004	5752
Volume	163320	168303	167816	173742	161309