MONETARY BULLETIN

(SEPTEMBER 2015)

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodical that 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 compiled and published per quarter in Bulletins for February, May, August and November.

Monetary indicators are compiled 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	*August 2015*	*Real growth rate in August 2015 against August 2014 (%)*	*September 2015*	*Real growth rate in September 2015 against September 2014 (%)*
Economic activity indicator		104.1 [1]		102.2
Industrial production *(mln drams)*	112424.8 [1]	112.4 [1]	117495.0	105.6
Gross agricultural output *(mln drams)*	176486.3	110.8	205530.2	106.4
Capital construction *(mln drams)*	40228.4	99.4	47847.3	99.5
Retail trade turnover *(mln drams)*	198388.3	90.9	201610.5	89.1
Volume of service *(mln drams)*	100777.0	101.1	108244.5	104.1
Electricity production *(mln kW/h)*	699.4	115.2	665.4	105.7
Average monthly nominal salary per employee *(drams)*	183263[1]	103.5[2]	184808[3]	103.8[4]

PRICE INDICES

2015	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.5 [1]	99.5	100.0	101.5
February	99.9 [1]	98.4	102.5	99.0
March	99.9	99.5	100.8	98.9
April	99.6	99.1	100.8	97.2
May	99.5	101.7	100.2	93.6
June	98.6	96.6 [1]	99.5	89.3
July	97.8	97.9	100.2	85.0
August	100.1	100.0 [1]	100.1	92.0
September	100.1	99.2	100.1	92.1
September 2015 against September 2014	104.7	99.7	106.6	78.2

INFLATION

Period	*2013*	*2014*	*2015*	*2015*	*2015*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.9	2.8	2.5 [1]	2.5 [1]	4.2 [1]
February	-0.4	-1.2	- 0.1 [1]	2.4 [1]	5.4 [1]
March	0.4	-0.4	-0.1	2.3	5.8
April	-0.1	0.5	-0.4	1.9	4.8
May	0.0	-0.8	-0.5	1.4	5.1
June	-0.1	-1.8	-1.4	0.0	5.5
July	0.4	-0.9	-2.2	-2.2	4.2
August	0.3	0.7	0.1	-2.1	3.6
September	-0.2	0.4	0.1	-2.0	3.3
October	0.3	1.0			
November	0.9	1.3			
December	1.1	3.0			
Annual *(against December of previous year)*	5.6	4.6			
Annual *(against the previous year)*	5.8	3.0			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Name	*September 2015 against August 2015 (%)*	*Contribution to inflation (percentage point)*
CPI	**100.09**	
Food (including alcohol and tobacco), o/w:	**-0.01**	**-0.01**
Vegetables and potato	3.46	0.19
Dairy products	0.30	0.01
Other products	1.87	0.01
Eggs	-1.37	-0.02
Meat products	-0.32	-0.03
Bread	-0.33	-0.03
Fruit	-1.65	-0.06
Non-food, o/w:	**0.59**	**0.12**
Textiles and wearing apparel	3.33	0.08
Cosmetics	1.25	0.03
Footwear	0.82	0.01
Haberdashery goods	1.64	0.01
Detergents	-1.60	-0.03
Services, o/w:	**0.02**	**0.01**
Educational system	2.07	0.01
Recreation	1.17	0.00
Housing and communal	0.02	0.00
Transportation	-0.53	-0.01

CORE INFLATION [5]

Period	*2013*	*2014*	*2015*
against previous month (%)			
January	0.79	0.17	0.94 [2]
February	0.21	-0.45	0.21 [2]
March	0.53	0.02	-0.09
April	0.51	0.14	-0.39
May	0.38	0.05	-0.14
June	0.54	-0.19	-0.41
July	0.09	0.30	-0.56
August	0.11	0.81	-0.20
September	0.28	1.01	0.08
October	0.29	0.47	
November	0.06	0.37	
December	-0.19	1.11	
against the same month of previous year (%)			
January	3.63	3.03	3.82 [2]
February	3.73	2.35	4.45 [2]
March	4.20	1.82	4.40
April	4.71	1.44	3.83
May	5.30	1.09	3.50
June	5.50	0.43	3.26
July	5.49	0.63	2.42
August	5.70	0.32	1.93
September	5.34	0.47	1.55
October	4.85	1.15	
November	4.51	1.46	
December	3.69	2.75	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [5]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**1.55**
Sour cream	0.18
Candies	0.16
Yogurt	0.15
sausages	0.10
Caramel	0.10
Contact lens	0.09
Cheese “Lori”	-0.09
Poultry	-0.09
Extra class flour	-0.11
Sugar	-0.11
Fresh fish trout	-0.13
Vegetable oil (of sunflower seeds)	-0.13
Chicken legs	-0.17
Butter	-0.20
Eggs	-0.35

[1] Data are adjusted by NSS of RA.

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

[3] Preliminary data of NSS of RA.

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

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

EXPORT AND IMPORT OF GOODS[1]

Item	*January - August 2015 (mln US dollars)*	*January - August 2015 against January - August 2014 (%)*	*January - September 2015 (mln US dollars)*	*January - September 2015 against January - September 2014 (%)*
Exports *(FOB)*	967.4	100.5	1095.6	99.1
Imports *(CIF)*	2074.1	73.7	2361.7	73.4
Trade balance deficit	1106.7	59.8	1266.1	59.9

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

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

thous US dollars

Country	2014					
	September			January - September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	153346	22502	130844	1199123	178376	1020747
USA	15251	9941	5309	109150	117007	-7857
Ukraine	1709	1189	521	12197	10449	1748
Kazakhstan	2560	290	2270	25045	7315	17730
Germany	3496	3942	-446	25400	29293	-3893
Spain	670	1378	-709	6004	16960	-10956
France	2172	1459	712	15961	13708	2254
UAE	1450	3842	-2392	19179	29500	-10321
China	707	10134	-9427	2787	62294	-59507
Turkey	267	2305	-2038	2501	16972	-14471
Other countries	21631	19188	2443	200813	172293	28520
Total	**203259**	**76171**	**127088**	**1618160**	**654166**	**963994**

thous US dollars

Country	2015					
	September			January – September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	124066	21919	102148	749866	189234	560631
USA	13703	10948	2755	129396	74783	54613
Ukraine	770	760	10	5747	6300	-553
Kazakhstan	2138	190	1948	34889	1522	33367
Germany	2408	2093	315	28388	25260	3128
Spain	808	663	146	5999	12226	-6227
France	1878	1428	450	15226	12615	2611
UAE	1456	2829	-1372	19929	29654	-9726
China	325	6112	-5787	1875	40291	-38416
Turkey	167	1119	-952	2709	9338	-6629
Other countries	21576	14718	6857	197390	134148	63242
Total	**169296**	**62779**	**106517**	**1191413**	**535373**	**656040**

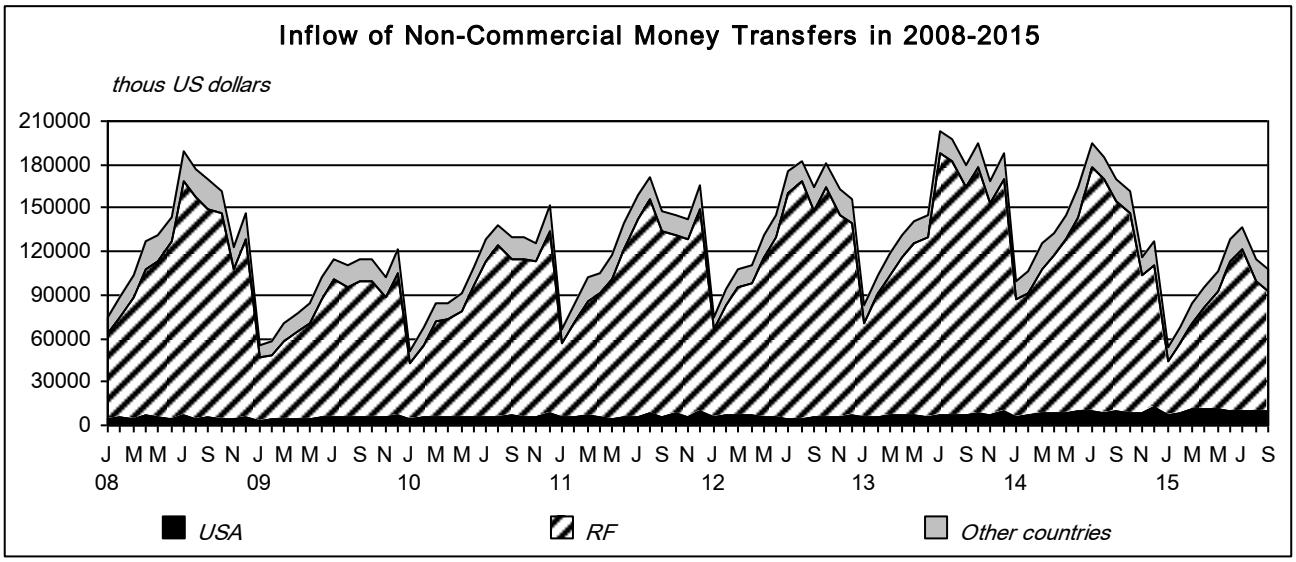
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

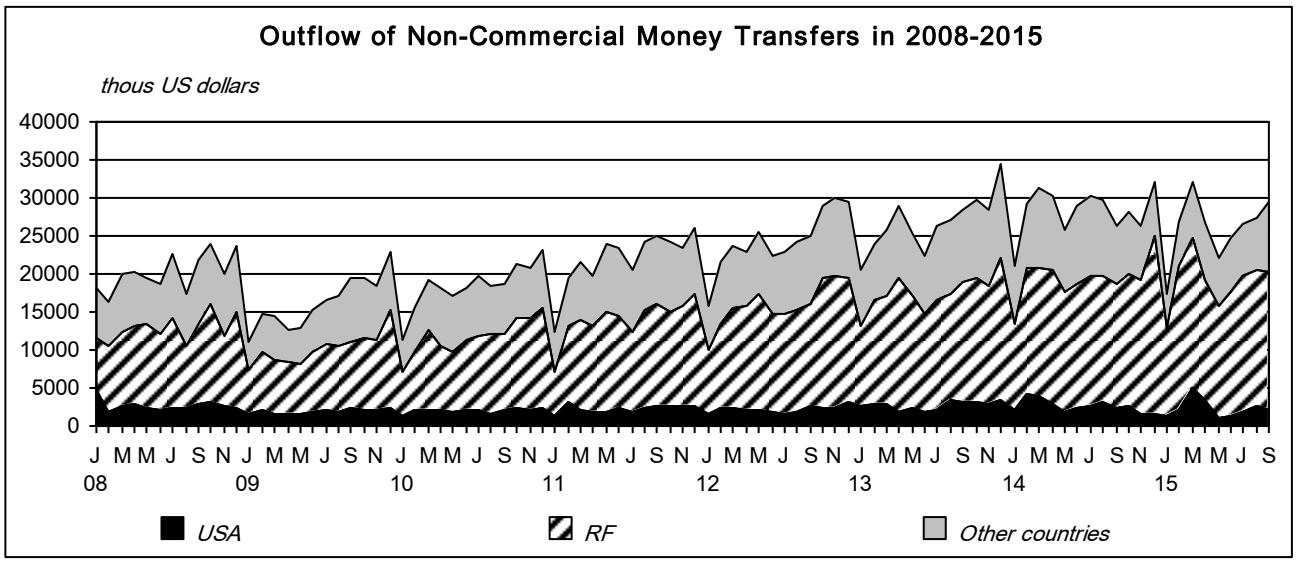
thous US dollars

Country	2014					
	September			January - September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	145751	16303	129448	1103910	144725	959185
USA	9229	2290	6939	73879	25273	48605
Ukraine	1495	595	900	11132	7427	3706
Kazakhstan	2056	208	1848	20456	2496	17960
Germany	1447	456	991	14488	6840	7648
Spain	596	232	364	5192	3394	1798
France	1332	343	988	11476	4657	6819
UAE	405	487	-82	5630	5289	341
China	88	1172	-1084	1055	10265	-9210
Turkey	161	245	-84	1492	2918	-1426
Other countries	7184	4078	3106	74370	39507	34862
Total	**169744**	**26410**	**143334**	**1323081**	**252792**	**1070289**

thous US dollars

Country	2015					
	September			January - September		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	82247	18137	64110	684679	150724	533955
USA	9928	2177	7751	86616	20798	65818
Ukraine	721	682	39	5577	4798	779
Kazakhstan	1989	162	1827	13645	1452	12193
Germany	1456	554	902	12099	4782	7318
Spain	534	280	254	4836	2450	2386
France	1497	515	982	10666	4003	6663
UAE	451	925	-474	4060	4569	-509
China	77	1244	-1166	737	6186	-5449
Turkey	159	365	-206	1239	2281	-1042
Other countries	9091	4407	4683	72969	31525	41445
Total	**108150**	**29448**	**78702**	**897124**	**233569**	**663555**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2014	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.4	131.9	131.2	132.0	130.1	128.4	128.9	131.7	134.8	138.2	142.0	138.6
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.3	240.5	245.5	249.8	238.6
2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.8	149.5	148.0	142.8	136.1	137.8	136.9	140.6	147.6			
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6	254.3	261.1	262.6			

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

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

mln US dollars

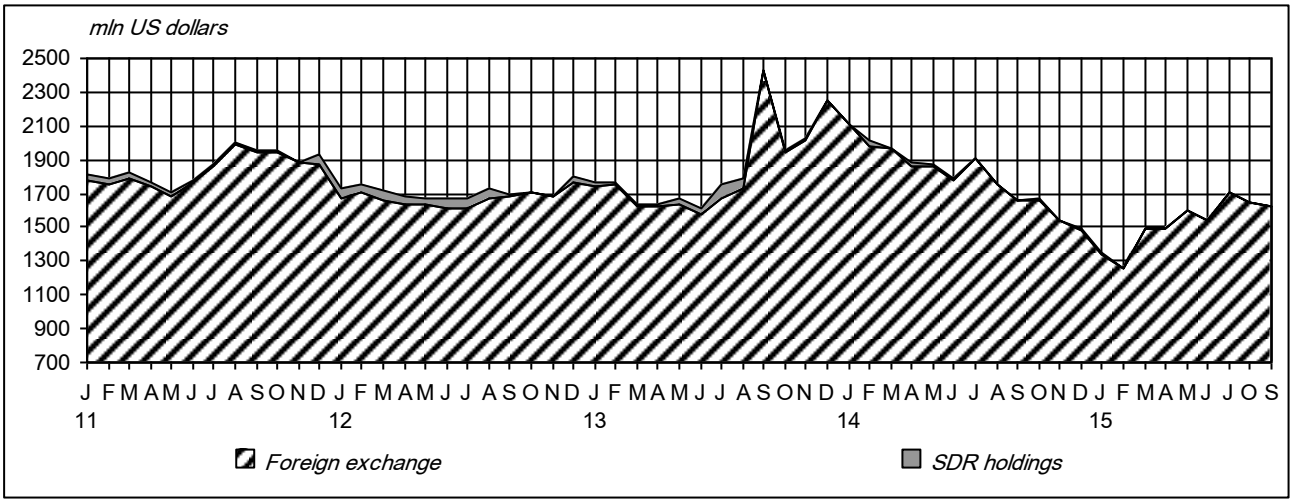
Indicators	2014	2015								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Gross international reserves	**1489.4**	**1351.1**	**1260.9**	**1491.6**	**1495.8**	**1598.7**	**1545.7**	**1702.6**	**1646.0**	**1625.5**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings with the IMF	6.2	6.1	5.5	0.7	0.7	3.6	1.0	1.0	0.4	0.4
Reserve position with the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	1483.2	1345.1	1255.4	1490.9	1495.1	1595.0	1544.7	1701.6	1645.6	1625.1

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

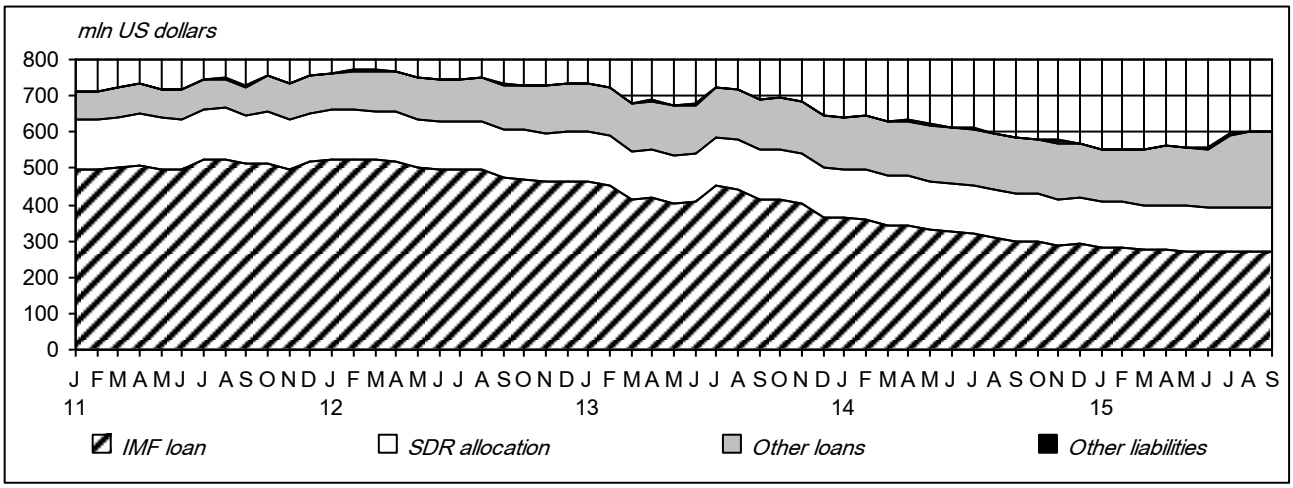
mln US dollars

Indicators	2014	2015								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
Gross foreign liabilities	**568.6**	**549.6**	**551.6**	**553.8**	**564.5**	**558.0**	**554.8**	**593.7**	**603.1**	**602.9**
IMF credit	290.5	282.7	283.3	273.3	276.2	272.3	269.7	268.2	270.5	270.0
SDR allocation	127.5	124.0	124.4	121.7	122.9	122.3	123.5	122.7	123.9	123.6
Other loans	150.0	142.6	143.4	158.2	164.2	162.8	160.9	202.2	208.3	208.6
Other liabilities	0.7	0.3	0.5	0.6	1.2	0.6	0.7	0.6	0.5	0.7

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

[2] Includes the CBA closing entries.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2014								
December	14634	14634	113933	2166	0	674	116772	**-102138**
2015								
January	14951	14951	133806	1212	0	676	135693	**-120742**
February	14283	14283	105337	1525	0	679	107540	**-93258**
March	14342	14342	215365	1494	0	668	217527	**-203184**
April	13925	13925	177643	1577	0	676	179896	**-165971**
May	14160	14160	168941	1453	0	679	171073	**-156912**
June	14335	14335	173208	1431	0	670	175309	**-160974**
July	14465	14465	151206	1457	0	678	153341	**-138876**
August	14065	14065	141565	1177	0	685	143427	**-129362**
September	14218	14218	127439	1113	0	672	129223	**-115006**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2014										
December	886765	348359	182886	531245	287032	818277	855918	1674196	1.89	1.09
2015										
January	833398	306359	170327	476687	283933	760620	853215	1613834	1.94	1.08
February	807073	302795	175306	478101	286234	764335	857720	1622055	2.01	1.11
March	791993	296473	174230	470704	286151	756855	844882	1601737	2.02	1.11
April	809094	306228	179550	485778	291435	777213	858478	1635691	2.02	1.12
May	862170	312855	182919	495774	287198	782972	896011	1678983	1.95	1.14
June	818040	324488	188163	512651	287515	800166	886780	1686947	2.06	1.15
July	883319	345014	188215	533229	294950	828179	936082	1764261	2.00	1.16
August	876634	328037	173914	501950	293087	795037	939119	1734157	1.98	1.15
September	877603	322173	187260	509432	283660	793092	922093	1715185	1.95	1.15

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

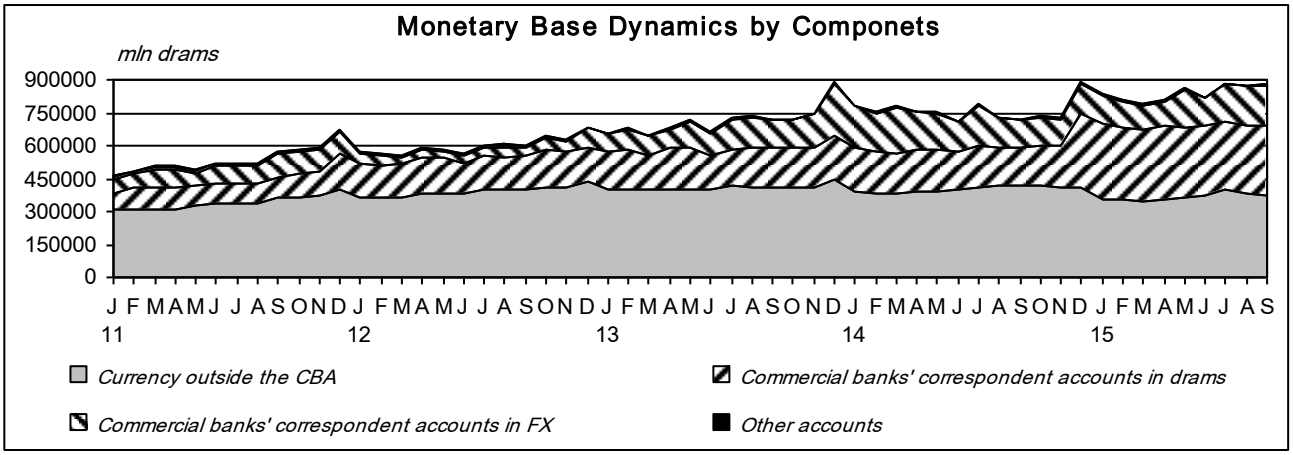
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

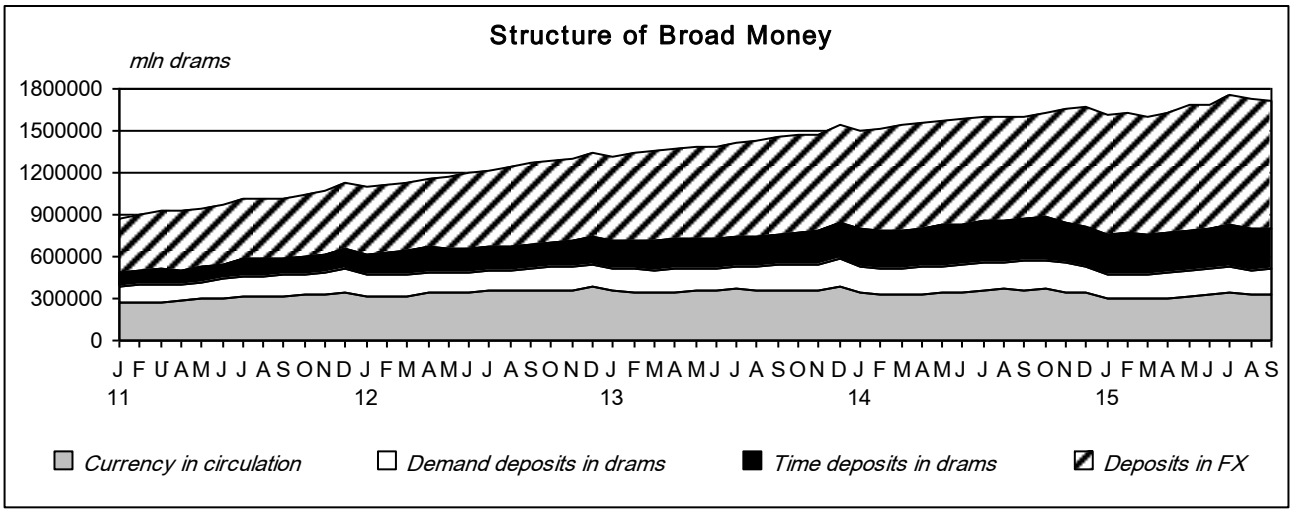
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

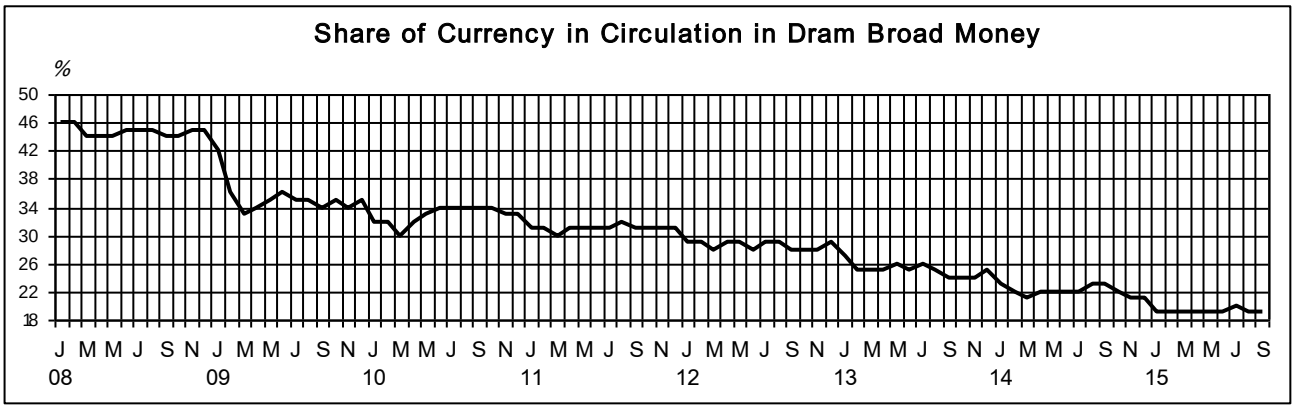
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

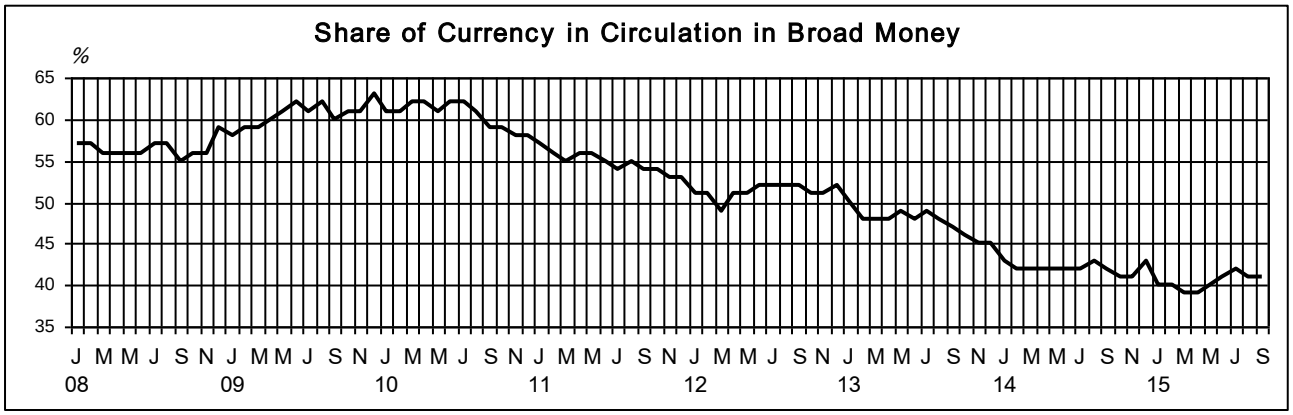
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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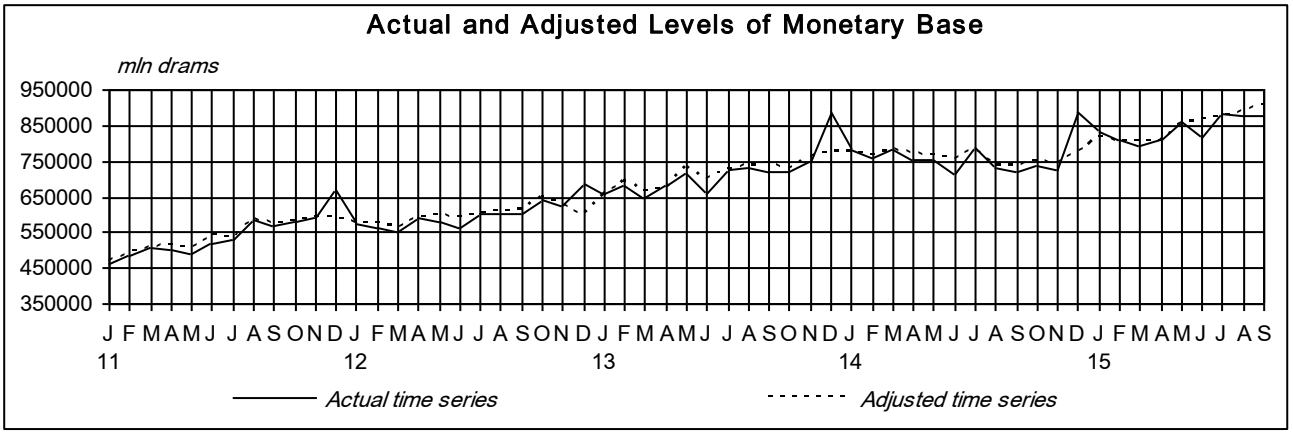

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
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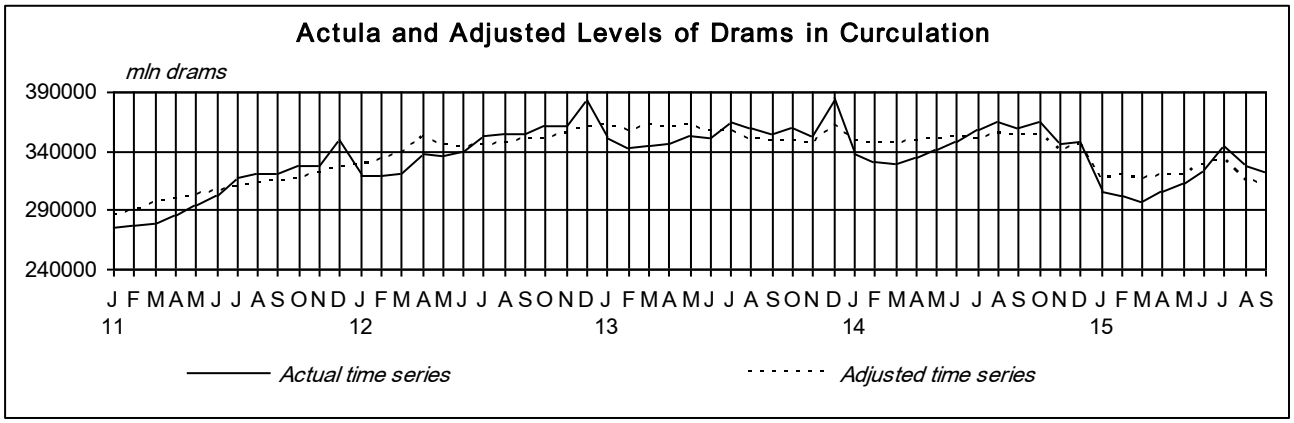
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

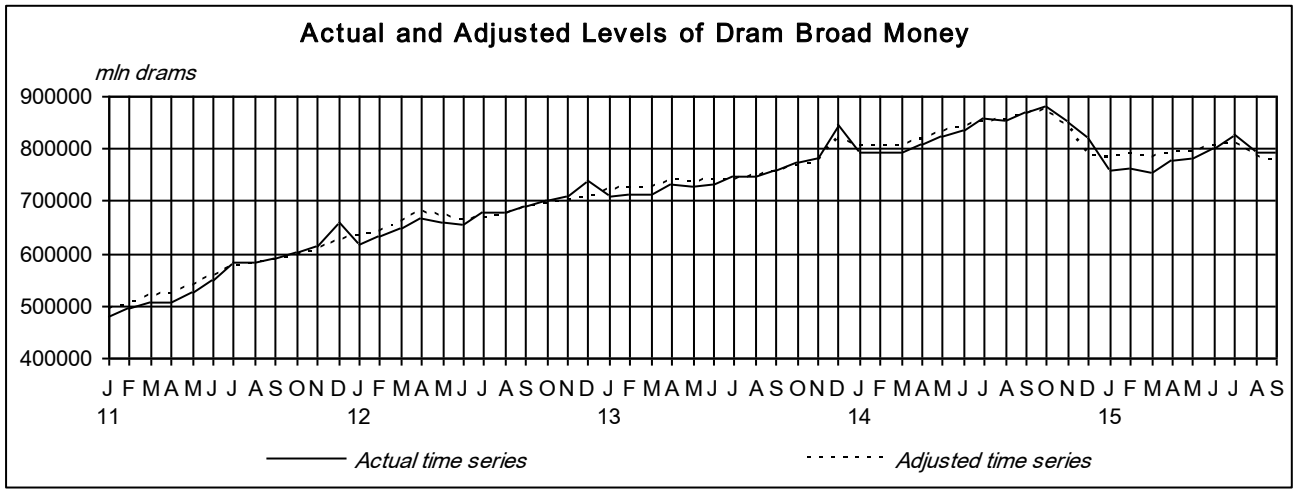
mln drams

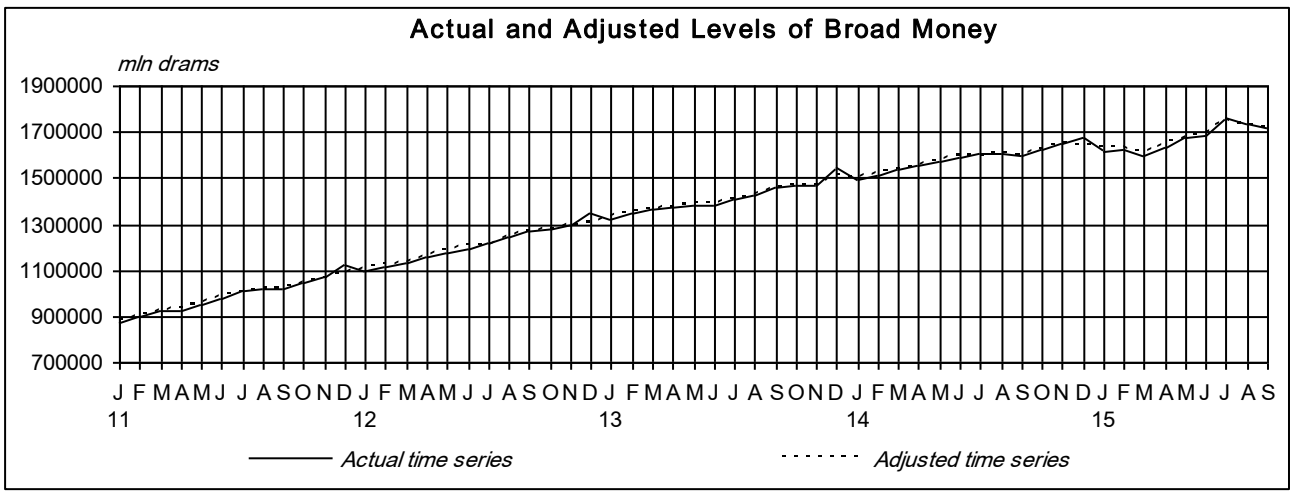
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	843076	1595356
July	784154	349393	550852	851979	1599276
August	738340	355405	548786	855534	1606434
September	739065	352907	548443	864037	1599525
October	745869	352190	552801	871640	1625640
November	741413	339468	532040	838986	1646509
December	769928	343826	541309	784645	1638777
2015					
January	814285	316685	497707	782567	1630150
February	806307	318488	502297	787929	1634703
March	804191	315746	501164	783278	1609025
April	805589	319646	502554	794407	1645671
May	856769	319845	507747	792654	1679401
June	863241	327048	516061	804623	1691926
July	871724	331898	516991	811739	1756173
August	887541	314463	491716	784210	1731244
September	906494	312486	489578	774411	1717633

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


Actual and Adjusted Levels of Monetary Base
mln drams
950000
850000
750000
650000
550000
450000
350000
J F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A S
11
12
13
14
15
Actual time series
Adjusted time series


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


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


Actual and Adjusted Levels of Broad Money
mln drams
1900000
1700000
1500000
1300000
1100000
900000
700000
J F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A S
11
12
13
14
15
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
(balance as of the end of period)										
NET INTERNATIONAL RESERVES [1]	***392699***	***346451***	***310114***	***407074***	***399846***	***447451***	***423481***	***474476***	***445776***	***434352***
NET DOMESTIC ASSETS	***494066***	***486946***	***496959***	***384918***	***409248***	***414720***	***394559***	***408843***	***430859***	***443251***
Government	-102138	-120742	-93258	-203184	-165971	-156912	-160974	-138876	-129362	-115006
Banks	312508	321451	301287	281350	267729	255595	252521	236292	250466	247830
including repo agreements	182603	221522	202672	204768	185070	170454	162191	144576	150432	144057
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	-2701	0	0	-2201	0	-6572	-5601	0	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862	-11902	-12004	-10747	-10878	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0
Other assets net	283697	286238	288930	306753	307490	316038	303012	311426	309755	310427
MONETARY BASE	***886765***	***833398***	***807073***	***791993***	***809094***	***862170***	***818040***	***883319***	***876634***	***877603***
Currency outside the CBA	412345	355649	351813	345938	357945	367308	375102	397477	381707	375761
Correspondent accounts in drams	334554	346979	334148	329609	330439	314358	315405	313081	305646	313939
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397	176506	123849	170023	186914	185720
Other accounts	3922	5538	6113	6436	5312	3998	3685	2738	2367	2183
Other accounts in drams	3167	4860	5299	5421	3714	2426	2415	1777	1634	1709
Other accounts in foreign currency	755	679	814	1016	1598	1572	1270	961	733	473
(changes against the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-46248***	***-36338***	***96961***	***-7229***	***47605***	***-23970***	***50996***	***-28701***	***-11424***
NET DOMESTIC ASSETS	***-***	***-7120***	***10013***	***-112041***	***24329***	***5472***	***-20161***	***14284***	***22016***	***12393***
Government	-	-18604	27485	-109927	37213	9059	-4061	22098	9514	14356
Banks	-	8942	-20164	-19937	-13620	-12135	-3074	-16228	14173	-2636
including repo agreements	-	38919	-18850	2095	-19698	-14615	-8263	-17615	5856	-6376
Deposits (-)	-	2701	-2701	0	2201	-2201	6572	-970	-5601	0
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0
Other assets, net	-	2541	2692	17823	736	8548	-13026	8414	-1671	672
MONETARY BASE	***-***	***-53368***	***-26325***	***-15080***	***17101***	***53077***	***-44130***	***65279***	***-6685***	***969***
Currency outside the CBA	-	-56696	-3836	-5875	12007	9363	7794	22375	-15771	-5945
Correspondent accounts in drams	-	12425	-12832	-4539	830	-16081	1046	-2324	-7434	8292
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388	61109	-52657	46174	16891	-1194
Other accounts	-	1616	574	324	-1124	-1314	-313	-947	-370	-185
Other accounts in drams	-	1693	439	122	-1707	-1288	-11	-638	-143	75
Other accounts in FX	-	-77	135	202	583	-27	-302	-309	-227	-260
(percentage changes against the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-11.8***	***-10.5***	***31.3***	***-1.8***	***11.9***	***-5.4***	***12.0***	***-6.0***	***-2.6***
NET DOMESTIC ASSETS	***-***	***-1.4***	***2.1***	***-22.5***	***6.3***	***1.3***	***-4.9***	***3.6***	***5.4***	***2.9***
Government	-	-18.2	22.8	-117.9	18.3	5.5	-2.6	13.7	6.9	11.1
Banks	-	2.9	-6.3	-6.6	-4.8	-4.5	-1.2	-6.4	6.0	-1.1
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	0.9	0.9	6.2	0.2	2.8	-4.1	2.8	-0.5	0.2
MONETARY BASE	***-***	***-6.0***	***-3.2***	***-1.9***	***2.2***	***6.6***	***-5.1***	***8.0***	***-0.8***	***0.1***
Currency outside the CBA	-	-13.7	-1.1	-1.7	3.5	2.6	2.1	6.0	-4.0	-1.6
Correspondent accounts in drams	-	3.7	-3.7	-1.4	0.3	-4.9	0.3	-0.7	-2.4	2.7
Correspondent accounts in foreign currency	-	-7.9	-8.2	-4.3	4.9	53.0	-29.8	37.3	9.9	-0.6
Other accounts	-	41.2	10.4	5.3	-17.5	-24.7	-7.8	-25.7	-13.5	-7.8

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

[2] Includes the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2014	2015								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-810547**	**-771453**	**-738820**	**-739661**	**-748918**	**-761642**	**-708502**	**-722068**	**-727494**	**-754408**
Foreign assets in convertible currency	250404	244347	257670	225303	248082	227774	222348	241342	218254	232671
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536	-871972	-904607	-896953	-843291	-871616	-861048	-874855
Foreign liabilities in drams (-)	-89203	-90067	-88954	-92991	-92393	-92463	-87560	-91795	-84699	-112224
NDA	**2147192**	**2102706**	**2088468**	**2073555**	**2110507**	**2158867**	**2101792**	**2175042**	**2168823**	**2178426**
Net claims on Government	181612	198438	200254	193392	178548	178740	184836	184911	181751	187734
Claims on Government	236878	253167	255073	247524	235635	235697	238845	239639	238547	242374
Liabilities to Government (-)	-55266	-54729	-54819	-54132	-57087	-56957	-54009	-54728	-56796	-54640
Net claims on the CBA	232350	210581	201297	213027	244824	305258	264073	325447	322635	332880
Claims on the CBA	533379	523017	496695	487785	498313	543963	495594	539525	544610	551599
Liabilities to the CBA (-)	-301029	-312436	-295398	-274757	-253489	-238705	-231520	-214078	-221975	-218718
Economy	2138789	2100319	2088979	2068270	2088779	2066568	2053105	2055760	2063216	2034224
Enterprises	1215333	1187245	1180072	1154768	1182609	1165853	1156813	1171655	1186871	1166729
in drams	179452	183365	183559	170873	174864	176059	179133	176729	181360	177736
in FX	1028614	997553	990222	977481	1001612	983684	971604	988759	999260	978974
Securities	7267	6326	6291	6414	6133	6110	6076	6167	6251	10019
Households	824210	816657	811867	811997	814949	809391	801642	796852	797508	786583
in drams	513361	507167	497029	494729	490573	482366	480184	474075	473125	470362
in FX	310849	309491	314838	317267	324376	327024	321458	322777	324383	316221
Nonprofit organizations	64186	62098	62371	65958	55141	56213	58562	49698	46332	47388
in drams	7264	5315	4695	4167	4207	3262	3430	3022	3065	2898
in FX	56922	56783	57676	61791	50934	52951	55132	46675	43267	44490
Other financial institutions	35060	34319	34668	35547	36080	35112	36088	37555	32505	33524
in drams	25954	24576	25810	26124	26482	28133	28690	29357	26803	27414
in FX	9105	9742	8858	9423	9598	6979	7399	8198	5702	6109
Other assets net	-405559	-406632	-402061	-401134	-401645	-391699	-400222	-391076	-398779	-376412
Foreign assets in drams	29315	31228	30462	30273	36174	40611	44902	44662	43070	60236
Foreign assets (in non-convertible currency)	371	334	855	797	387	369	404	349	426	981
Foreign liabilities (in non-convertible currency) (-)	-18	-22	-36	-33	-20	-31	-44	-67	-47	-48
Investments in equity	14058	10233	10225	10227	10230	10242	10246	10248	10250	10254
Interbank claims	69364	62805	51687	56801	47609	56082	48781	45547	50312	34389
Other assets	202757	204208	207890	205108	206056	203939	204228	206287	207768	210176
Interbank liabilities (-)	-67995	-59739	-47683	-55001	-55489	-56973	-54618	-52025	-55656	-39960
Bonds issued (-)	-1848	-1844	-1864	-1836	-2025	-2048	-3017	-3196	-3268	-3200
Capital accounts (-)	-468977	-475961	-480233	-473108	-465128	-474901	-483615	-474651	-476365	-474236
Other liabilities (-)	-182586	-177872	-173366	-174363	-179439	-168989	-167488	-168231	-175269	-175004
DEPOSITS	**1336645**	**1331254**	**1349648**	**1333894**	**1361589**	**1397225**	**1393290**	**1452974**	**1441329**	**1424019**
Dram deposits	480659	474911	489854	489771	504950	507218	513142	522457	506859	504656
Demand deposits	180789	166712	171095	169909	177247	182905	187996	189598	174933	187681
Time deposits	299870	308199	318759	319862	327702	324312	325146	332860	331926	316974
Deposits in foreign currency	855986	856342	859794	844124	856639	890007	880148	930517	934470	919363
Demand deposits	209092	213027	218128	202321	200309	222351	214870	245912	243165	235037
Time deposits	646895	643316	641666	641803	656330	667657	665278	684605	691304	684326

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-66575**	**-68245**	**-65108**	**-63131**	**-63399**	**-62028**	**-59534**	**-59811**	**-60051**	**-59455**
Foreign assets in convertible currency	1188	1551	1319	1294	1054	1179	1182	1215	1971	1889
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351	-47869	-48038	-46987	-44839	-45916	-46834	-46423
Foreign liabilities in drams (-)	-18696	-18449	-18076	-16556	-16415	-16220	-15876	-15110	-15189	-14921
NDA	**97764**	**99613**	**96255**	**94054**	**93764**	**92617**	**89853**	**89971**	**90083**	**89435**
Net claims on Government	-14994	-14914	-15071	-15216	-15444	-15241	-13686	-13010	-13200	-12857
Claims on Government	2640	2699	2525	2357	2268	2669	3712	3932	3807	4010
Liabilities to Government (-)	-17635	-17613	-17596	-17573	-17712	-17910	-17398	-16942	-17008	-16868
Net claims on depository corporations	53478	70161	79209	75612	74271	73731	70915	73221	76657	72487
Claims on depository corporations	83212	99576	107956	106149	106272	104018	102412	104926	106707	103598
Liabilities to depository corporations (-)	-29734	-29415	-28748	-30537	-32001	-30286	-31497	-31704	-30049	-31111
Economy	174079	171700	169646	172165	173733	173683	173843	172491	166314	170309
Enterprises	41101	40375	36459	36412	36969	37156	37631	37029	31869	38121
in drams	13618	12993	12877	13351	13245	13353	13682	13257	13395	13651
in FX	21955	21791	18199	17812	18467	18476	18519	18210	12844	12627
Securities	5527	5591	5383	5249	5258	5327	5430	5563	5630	11843
Households	129283	128094	129987	132702	133785	133734	133480	132262	131350	129316
in drams	91858	91235	92989	94950	94926	94404	94218	92482	91225	90150
in FX	37425	36859	36997	37752	38859	39330	39262	39780	40124	39166
Non-profit organizations	3041	3049	3060	2836	2769	2650	2608	2982	2880	2717
in drams	1462	1466	1470	1269	1277	1258	1262	1719	1707	1666
in FX	1580	1583	1591	1567	1492	1392	1346	1264	1173	1052
Other financial institutions	654	181	141	215	210	142	123	217	215	155
in drams	464	181	141	92	86	90	71	69	65	155
in FX	190	0	0	123	124	53	52	149	150	0
Other assets net	-114799	-127333	-137529	-138507	-138796	-139556	-141219	-142731	-139688	-140504
Foreign assets in drams	113	118	169	608	185	218	169	169	188	190
Foreign assets (in non-convertible currency)	1	3	3	4	2	1	2	1	1	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0
Investments in equity	4	4	4	4	4	4	4	4	4	4
Claims on credit organizations	6203	6099	6292	6384	6697	6872	7071	7377	7492	7644
Other assets	10084	10614	10571	10598	10228	10358	9829	9493	9810	9954
Liabilities to credit organizations (-)	-6203	-6099	-6292	-6384	-6697	-6872	-7071	-7377	-7492	-7644
Bonds issued (-)	-4044	-3274	-3301	-3330	-3258	-3288	-3244	-3273	-3302	-3331
Capital accounts (-)	-110578	-123877	-133741	-134512	-133862	-133964	-134729	-132881	-134263	-134717
Other liabilities (-)	-10379	-10921	-11234	-11879	-12093	-12885	-13250	-16244	-12125	-12607
BORROWINGS	**31189**	**31368**	**31147**	**30923**	**30365**	**30590**	**30319**	**30160**	**30031**	29980
Borrowings in drams	21187	21401	21041	21013	20460	20326	20133	19905	19914	19937
Demand borrowings	487	479	480	512	482	464	43	9	9	44
Time borrowings	20701	20923	20561	20501	19978	19861	20090	19896	19905	19892
Borrowings in foreign currency	10002	9967	10106	9910	9905	10264	10186	10255	10117	10044
Demand borrowings	34	34	34	34	34	34	27	26	27	26
Time borrowings	9968	9932	10071	9876	9871	10230	10160	10229	10091	10018

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015								
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [7]
(balance as of the end of period)										
NET FOREIGN ASSETS [2]	***-484423***	***-493246***	***-493815***	***-395717***	***-412471***	***-376219***	***-344555***	***-307402***	***-341770***	***-379511***
NET DOMESTIC ASSETS	***2158619***	***2107081***	***2115870***	***1997454***	***2048163***	***2055202***	***2031502***	***2071664***	***2075926***	***2094696***
Government	64479	62782	91925	-25008	-2867	6587	10176	33025	39188	59871
Economy	2309570	2269568	2257022	2237517	2258805	2238684	2223881	2225082	2228643	2202896
Enterprises and organizations	1256433	1227620	1216531	1191180	1219578	1203009	1194444	1208685	1218740	1204850
o/w: accrued interests	27146	28272	29012	30574	31857	32572	31838	32124	34147	32667
Households	957361	948624	945716	948652	952771	947195	939156	933073	932826	919863
o/w: accrued interests	13308	14954	15176	16851	16939	17577	16934	17052	17074	17055
Non-profit organizations	67228	65148	65431	68793	57910	58863	61170	52680	49212	50106
o/w: accrued interest	592	738	833	362	426	576	389	247	231	170
Other financial institutions	28548	28176	29343	28891	28546	29618	29110	30644	27865	28077
o/w: accrued interests	89	100	109	143	114	137	146	148	156	72
Other assets, net	-215430	-225269	-233076	-215055	-207776	-190068	-202555	-186443	-191906	-168071
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***	***756855***	***777213***	***782972***	***800166***	***828179***	***795037***	***793092***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***	***1601737***	***1635691***	***1678983***	***1686947***	***1764261***	***1734157***	***1715185***
Currency in circulation	348359	306359	302795	296473	306228	312855	324488	345014	328037	322173
Demand deposits in drams [5]	182886	170327	175306	174230	179550	182919	188163	188215	173914	187260
o/w: accrued interests	224	177	265	198	220	306	242	212	302	260
Time deposits in drams	287032	283933	286234	286151	291435	287198	287515	294950	293087	283660
o/w: accrued interests	7964	8156	8375	8327	8263	8960	9033	9242	9276	9261
Deposits in foreign currency	855918	853215	857720	844882	858478	896011	886780	936082	939119	922093
Demand [5]	206625	208181	213980	201053	199681	222545	214700	244937	241747	232036
o/w: accrued interests	39	35	66	37	59	91	59	58	92	79
Time	649293	645034	643740	643829	658797	673466	672080	691145	697373	690056
o/w: accrued interests	9294	9264	9594	8945	9314	9759	9591	9868	9970	9312
(changes against previous period)										
NET FOREIGN ASSETS	***-***	***-8823***	***-568***	***98098***	***-16754***	***36252***	***31664***	***37153***	***-90255***	***-37741***
NET DOMESTIC ASSETS	***-***	***-51538***	***8789***	***-118417***	***50709***	***7040***	***-23701***	***40162***	***60151***	***18770***
Government	-	-1697	29143	-116933	22141	9454	3589	22849	6163	20682
Economy	-	-40002	-12546	-19505	21288	-20122	-14803	1201	3562	-25747
Enterprises and organizations	-	-28814	-11089	-25351	28398	-16570	-8565	14241	10056	-13890
o/w: accrued interests	-	1126	740	1562	1283	715	-734	286	2023	-1480
Households	-	-8737	-2908	2936	4119	-5577	-8039	-6083	-247	-12963
o/w: accrued interests	-	1646	222	1674	88	638	-643	117	22	-19
Non-profit organizations	-	-2080	284	3362	-10884	953	2308	-8490	-3468	894
o/w: accrued interest	-	147	94	-471	64	151	-187	-143	-16	-61
Other financial institutions	-	-372	1167	-452	-345	1072	-507	1533	-2778	212
o/w: accrued interests	-	11	9	35	-29	23	9	2	8	-84
Other assets net	-	-9838	-7808	18021	7279	17708	-12487	16112	50426	23835
DRAM BROAD MONEY	***-***	***-57658***	***3716***	***-7481***	***20358***	***5759***	***17194***	***28013***	***-33142***	***-1945***
BROAD MONEY	-	***-60361***	***8221***	***-20319***	***33955***	***43292***	***7964***	***77315***	***-30105***	***-18971***
Currency in circulation	-	-42000	-3564	-6322	9754	6627	11633	20526	-16977	-5864
Demand deposits in drams	-	-12559	4979	-1076	5320	3369	5244	52	-14301	13346
o/w: accrued interests	-	-47	88	-67	21	87	-64	-30	90	-42
Time deposits in drams	-	-3099	2301	-83	5284	-4237	317	7435	-1863	-9427
o/w: accrued interest	-	192	218	-48	-64	697	73	210	33	-15
Deposits in foreign currency	-	-2703	4505	-12838	13596	37532	-9230	49302	3037	-17027
Demand	-	1556	5799	-12927	-1372	22864	-7845	30237	-3191	-9710
o/w: accrued interests	-	-4	30	-28	22	31	-32	-1	34	-13
Time	-	-4260	-1294	89	14968	14669	-1385	19065	6228	-7316
o/w: accrued interests	-	-30	331	-649	369	445	-168	278	101	-658

(percentage changes against previous period)										
NET FOREIGN ASSETS	***-***	***-1.8***	***-0.1***	***19.9***	***-4.2***	***8.8***	***8.4***	***10.8***	***-11.2***	***-11.0***
NET DOMESTIC ASSETS	***-***	***-2.4***	***0.4***	***-5.6***	***2.5***	***0.3***	***-1.2***	***2.0***	***0.2***	***0.9***
Government	-	-2.6	46.4	-127.2	88.5	329.8	54.5	224.5	18.7	52.8
Economy	-	-1.7	-0.6	-0.9	1.0	-0.9	-0.7	0.1	0.2	-1.2
Enterprises and organizations	-	-2.3	-0.9	-2.1	2.4	-1.4	-0.7	1.2	0.8	-1.1
Households	-	-0.9	-0.3	0.3	0.4	-0.6	-0.8	-0.6	0.0	-1.4
Non-profit organizations	-	-3.1	0.4	5.1	-15.8	1.6	3.9	-13.9	-6.6	1.8
Other financial institutions	-	-1.3	4.1	-1.5	-1.2	3.8	-1.7	5.3	-9.1	0.8
Other assets net	-	-4.6	-3.5	7.7	3.4	8.5	-6.6	8.0	-2.9	12.4
DRAM BROAD MONEY	***-***	***-7.0***	***0.5***	***-1.0***	***2.7***	***0.7***	***2.2***	***3.5***	***-4.0***	***-0.2***
BROAD MONEY	***-***	***-3.6***	***0.5***	***-1.3***	***2.1***	***2.6***	***0.5***	***4.6***	***-1.7***	***-1.1***
Currency in circulation	-	-12.1	-1.2	-2.1	3.3	2.2	3.7	6.3	-4.9	-1.8
Demand deposits in drams	-	-6.9	2.9	-0.6	3.1	1.9	2.9	0.0	-7.6	7.7
Time deposits in drams	-	-1.1	0.8	0.0	1.8	-1.5	0.1	2.6	-0.6	-3.2
Deposits in foreign currency	-	-0.3	0.5	-1.5	1.6	4.4	-1.0	5.6	0.3	-1.8
Demand	-	0.8	2.8	-6.0	-0.7	11.5	-3.5	14.1	-1.3	-4.0
Time	-	-0.7	-0.2	0.0	2.3	2.2	-0.2	2.8	0.9	-1.0

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2014	2015								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Net foreign assets of the CBA [2]	437464	382199	339710	441960	443814	498094	468309	530478	503616	484480
Gross foreign assets	707517	644208	603793	702891	712741	765116	730451	814426	794758	770090
Gross foreign liabilities (-)	-270052	-262009	-264083	-260932	-268927	-267022	-262142	-283948	-291142	-285610
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624	-712377	-720694	-663240	-677123	-684046	-693239
Gross foreign assets	280090	275909	288987	256372	284643	268753	267654	286354	261749	293888
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996	-997019	-989447	-930894	-963477	-945795	-987127
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519	-63212	-61809	-59362	-59641	-59862	-59263
Gross foreign assets	1303	1672	1491	1906	1241	1399	1353	1385	2160	2081
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424	-64453	-63207	-60715	-61026	-62022	-61344
Total	**-409875**	**-425839**	**-432766**	**-329183**	**-331775**	**-284409**	**-254293**	**-206286**	**-240292**	**-268022**

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

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

[3] Includes the CBA closing entries.

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2014					
December	50.7	63.9	54.5	74.4	65.9
2015					
January	52.1	64.1	56.7	74.5	65.6
February	51.8	63.5	55.0	74.4	65.9
March	51.6	63.1	54.0	74.0	66.2
April	51.3	62.8	55.2	74.4	66.6
May	52.0	63.6	54.9	74.4	66.5
June	51.2	63.1	54.1	74.0	66.2
July	51.7	64.0	51.6	74.1	66.7
August	52.7	64.8	56.4	74.8	66.7
September	52.6	64.5	53.4	74.9	66.5

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

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

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

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

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

INTEREST RATES

Indicators	2014	2015								
	D	J	F	M	A	M	J	J	A	S
DEPOSITS										
Up to 1 year										
Non-financial corporations										
AMD	11.6	10.6	11.9	13.7	10.3	13.2	12.6	12.5	10.1	11.5
USD	5.3	5.8	4.6	4.5	6.2	5.6	6.0	4.8	9.6	5.7
Households										
AMD	13.1	14.4	16.1	16.0	15.7	16.1	15.6	15.6	15.4	15.5
USD	5.3	5.4	5.4	6.0	6.1	6.0	5.8	5.9	6.0	6.0
Over 1 year										
Non-financial corporations										
AMD	12.7	9.6	14.2	13.2	12.3	13.7	12.9	13.9	15.4	13.0
USD	6.6	7.1	7.5	7.7	8.2	7.8	6.6	7.2	3.6	7.7
Households										
AMD	13.3	15.5	15.0	14.6	14.9	14.3	14.8	15.0	14.8	14.9
USD	7.3	7.1	7.1	7.0	7.1	6.8	7.3	7.2	7.4	7.4
LOANS										
Up to 1 year										
Non-financial corporations										
AMD	12.9	14.1	15.2	15.4	13.8	13.7	13.8	14.8	15.6	14.4
USD	9.3	8.9	9.8	8.4	9.2	9.9	9.6	9.6	10.0	9.7
Households [1]										
AMD	20.8	21.6	22.2	22.0	20.7	22.0	21.7	21.5	22.0	21.8
USD	13.5	15.8	15.4	15.2	15.2	15.5	15.7	14.8	15.6	14.7
Over 1 year										
Non-financial corporations										
AMD	14.7	12.5	14.1	13.9	13.5	14.8	14.1	14.9	15.0	14.2
USD	10.9	11.0	10.2	11.2	10.0	11.1	11.1	10.3	10.8	10.3
Households [1]										
AMD	17.8	17.5	17.6	18.0	17.8	18.2	18.5	18.6	19.2	18.8
USD	14.7	15.5	16.3	16.7	16.4	15.8	15.9	15.3	15.5	15.3
Mortgage loans of households										
AMD	11.9	11.5	11.3	11.6	12.8	12.8	11.9	12.1	13.2	11.7
USD	12.2	12.9	13.1	13.6	13.4	13.4	13.1	13.0	13.0	13.0
Consumer loans										
AMD	19.2	19.5	19.9	20.0	19.2	19.9	20.0	20.0	20.6	20.3
USD	14.8	16.0	16.3	16.4	16.4	16.2	16.4	15.7	16.2	15.7
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	-	-	15.2	13.6	12.9	12.7	12.1	11.8	11.9	12.1
Yield on Treasury notes [3]	12.5	-	-	14.0	14.2	14.1	14.7	14.4	14.0	14.9
Yield on Treasury bonds [3]	14.0	-	-	16.0	16.2	15.6	16.1	-	15.4	16.5

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-	10.25	8.75	11.75

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2014								
December	120000	0	-	-	-	2656992	882	-
2015								
January	120000	0	-	2700		2359847	-	-
February	450000	0	-	720	-	1854472	-	-
March	480000	0	-	150	-	1638885	1000	-
April	650290	0	-	16780	-	1264970	-	-
May	595283	0	-	21500	-	340115	-	-
June	599387	0	-	76870	-	129523	-	-
July	681750	0	-	136365	-	122403	-	-
August	454599	0	-	87250	-	257146	-	-
September	535658	0	-	16600	-	748379	-	-

[1] *Repayments are not deducted.*

CBA CURRENCY SWAP OPERATIONS: VOLUME AND AVERAGE INTEREST RATES

thous US dollars

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

thous Euro

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

[1] Repayments are not deducted.

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***59733***	***21.74***	***22352***	***20.88***	***3083***	***16.77***	***5938***	***12.61***	***91106***	***20.77***	***1600***	***17.13***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		12.75		15.00		10.00		9.00		9.00		15.00
Standard deviation		2.42		2.03		4.25		2.78		2.7		2.66
February	***72076***	***17.30***	***19585***	***17.13***	***3458***	***17.09***	***5855***	***12.20***	***100974***	***16.97***	***-***	***-***
Max interest rate		22.00		21.00		21.00		19.00		22.00		-
Min interest rate		13.75		14.00		14.00		10.50		10.50		-
Standard deviation		1.95		1.75		1.51		3.50		1.96		-
March	***61784***	***14.90***	***23277***	***15.04***	***3553***	***15.51***	***7924***	***12.11***	***96537***	***14.73***	***400***	***13.00***
Max interest rate		19.00		16.75		18.50		19.00		19.00		13.00
Min interest rate		12.00		12.00		12.00		10.50		10.50		13.00
Standard deviation		1.04		1.06		1.26		3.31		1.20		-
April	***58397***	***13.17***	***32333***	***13.31***	***5607***	***13.67***	***8544***	***12.11***	***104882***	***13.15***	***220***	***12.00***
Max interest rate		14.50		18.50		18.50		18.00		18.50		12.00
Min interest rate		11.33		11.75		13.00		10.50		10.50		12.00
Standard deviation		0.42		0.49		1.01		2.73		0.72		
May	***52905***	***12.42***	***28442***	***12.72***	***4273***	***13.03***	***6997***	***12.36***	***92617***	***12.51***	***-***	***-***
Max interest rate		14.00		14.00		13.50		15.50		15.50	-	-
Min interest rate		11.00		11.00		12.25		10.50		5.00	-	-
Standard deviation		0.60		0.35		0.41		1.93		0.72	-	-
June	***58393***	***12.07***	***32149***	***12.39***	***4548***	***12.88***	***3669***	***13.95***	***98758***	***12.28***	***-***	***-***
Max interest rate		14.00		14.00		14.00		15.50		15.50	-	-
Min interest rate		10.55		10.55		10.55		10.50		10.50	-	-
Standard deviation		0.50		0.35		0.55		1.54		0.60	-	-
July	***61466***	***11.91***	***37815***	***12.15***	***3017***	***12.52***	***2095***	***15.03***	***104393***	***12.08***	***-***	***-***
Max interest rate		13.00		15.50		14.00		15.50		15.50		-
Min interest rate		10.75		10.75		12.00		12.50		10.75		-
Standard deviation		0.44		0.33		0.49		1.49		0.50		-
August	***61304***	***11.78***	***31335***	***11.96***	***5703***	***12.15***	***7041***	***11.76***	***105383***	***11.85***	***300***	***10.75***
Max interest rate		15.50		12.75		14.00		15.50		15.50		10.75
Min interest rate		10.30		10.80		11.25		10.25		10.25		10.75
Standard deviation		0.54		0.37		0.53		2.29		0.56		-
September	***102561***	***12.07***	***41820***	***12.34***	***2956.3***	***12.71***	***6124***	***12.21***	***153462***	***12.17***	***25138***	***11.41***
Max interest rate		19.00		14.00		14.00		19.00		19.00		11.63
Min interest rate		10.80		10.25		11.50		10.25		10.25		11.00
Standard deviation		0.62		0.44		0.85		3.34		0.69		0.22
Total	***588620***	***14.08***	***269366.6***	***13.71***	***36197***	***13.85***	***54187***	***12.41***	***948371***	***13.87***	***27658***	***11.76***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		10.30		5.00		10.00		9.00		5.00		10.75
Standard deviation		3.49		2.80		2.03		2.83		3.25		2.06

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

Data	Volume of loans (daily average) [1]	Loan interest rates (%)
2014		
January	15769	7.67
February	23683	7.55
March	28198	7.44
April	33286	7.41
May	31562	7.12
June	23169	6.40
July	21920	7.01
August	31238	6.50
September	32307	6.59
October	29962	6.62
November	29416	7.22
December	8381	20.07
2015		
January	2083	24.00
February	1667	22.27
March	5282	19.27
April	4994	14.63
May	6994	11.99
June	8011	11.05
July	7058	11.07
August	3469	10.12
September	0	0.00

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1143809	14.0	17.5	21.0	2.2	1071510	14.0	16.3	22.0	2.6	6667721	10.0	16.6	22.0	2.8
in USD	6159	5.0	5.2	19.9	6.2	2097	9.0	11.4	19.3	3.5	4753	8.0	8.6	14.0	1.8
in EUR	1	19.2	19.2	19.2	0.0	10	10.0	16.4	19.5	3.4	198	7.0	7.1	8.0	0.6
Natural persons															
in AMD	78788	12.0	19.6	24.0	3.2	1327153	15.1	22.3	24.0	2.7	1127719	12.5	22.0	24.0	2.9
in USD	43	7.5	14.7	23.3	5.0	1553	5.0	17.3	24.0	3.7	833	7.5	12.9	24.0	3.6
in EUR	0	0	0	0	0	114	8.0	16.3	18.3	3.5	10	17.5	18.0	18.0	0.3
Deposits from															
Legal entities															
in AMD	2206790	11.0	11.1	16.0	2.3	5093616	2.0	8.0	16.0	3.7	2448950	9.3	11.0	16.0	2.3
in USD	35	0.3	0.3	0.3	0.0	613	3.0	3.7	6.5	1.6	450	1.3	2.9	6.5	2.2
in EUR	167	0.0	5.0	8.5	4.9	150	4.0	4.0	4.0	0.0	0	0	0	0	0
Natural persons															
in AMD	44628	1.0	7.2	17.0	5.9	1935535	4.5	13.7	16.0	3.6	2812535	4.5	14.7	16.0	3.4
in USD	267	0.3	9.2	9.7	3.3	9046	0.1	2.3	9.0	2.4	12033	0.4	3.5	8.2	2.5
in EUR	5	0.1	1.3	6.0	2.5	1374	0.1	1.5	6.0	1.6	1122	0.5	2.2	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	581628	12.0	15.3	24.0	3.2	1481605	11.0	15.1	22.5	2.7	8961970	9.3	12.0	24.0	2.8
in USD	11113	8.0	9.1	16.0	2.3	40501	7.5	10.1	15.0	2.2	17942	7.5	10.9	18.0	2.3
in EUR	300	8.0	8.5	10.0	1.1	4136	8.0	11.7	12.0	1.5	2630	7.3	8.7	12.0	1.7
Natural persons															
in AMD	1393374	11.5	22.2	24.0	3.2	6491807	12.0	22.9	24.0	2.6	7562077	12.0	20.6	23.8	2.1
in USD	1121	8.0	14.7	24.0	3.5	3657	10.7	15.0	22.6	2.7	3754	6.0	13.8	24.0	3.2
in EUR	60	6.2	16.2	21.0	4.9	104	8.0	14.2	18.0	2.9	353	9.1	15.0	20.7	3.3
Deposits from															
Legal entities															
in AMD	1452149	3.0	14.7	16.0	4.2	3238539	6.5	15.9	17.0	2.8	322815	9.0	14.7	16.9	2.4
in USD	90	5.5	5.5	8.0	1.8	7409	2.0	4.7	10.0	2.3	12948	3.9	6.4	8.5	1.5
in EUR	16	4.0	4.0	4.0	0.0	38	6.0	6.0	6.0	0.0	5100	3.0	3.0	3.5	0.4
Natural persons															
in AMD	1164462	7.0	15.2	16.8	2.4	8704218	6.0	15.7	17.0	3.0	11212810	7.5	16.0	17.0	2.4
in USD	2910	1.5	4.8	9.0	2.4	22498	1.6	5.6	8.8	2.2	59888	2.7	7.3	9.7	1.6
in EUR	1499	1.5	3.2	6.0	1.5	1077	1.5	3.3	6.0	1.5	4226	0.3	4.7	6.7	1.5

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	36549604	12.0	14.3	24.0	2.5	1317651	10.0	12.8	21.0	3.8
in USD	68435	9.0	10.6	17.0	2.1	36532	4.8	9.6	18.0	3.0
in EUR	1700	6.5	8.3	20.4	3.7	1319	9.3	10.1	16.8	3.2
Natural persons										
in AMD	27724257	12.0	20.0	23.3	2.8	11403456	8.5	15.8	20.4	3.0
in USD	14965	9.0	16.1	20.8	2.3	9728	8.5	14.1	22.0	2.7
in EUR	1277	9.5	16.7	20.6	3.0	418	10.7	14.1	21.6	3.3
Deposits from										
Legal entities										
in AMD	27580137	8.0	13.0	16.0	3.1	93439	2.0	6.4	7.0	2.2
in USD	2971	3.0	7.7	9.0	2.0	0	0	0	0	0
in EUR	20	6.8	6.8	6.8	0.0	0	0	0	0	0
Natural persons										
in AMD	6459561	9.7	15.0	17.9	1.9	61753	7.0	12.2	15.0	2.0
in USD	98184	3.7	7.4	9.5	1.4	2623	5.0	6.1	9.0	1.1
in EUR	6623	0.3	5.0	7.0	1.4	0	0	0	0	0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	23.6	18.6	13.9	19.0	23.6	16.6	13.1	18.1	22.2	21.7	18.1	21.3
Aragatsotn	22.7	18.9	10.8	13.6	23.3	18.7	11.1	13.1	15.4	19.1	5.6	15.8
Ararat	22.6	15.4	11.7	15.8	23.1	14.2	12.6	14.9	21.3	17.9	10.9	17.8
Armavir	22.6	18.0	12.8	17.9	22.8	16.2	13.9	16.6	22.3	19.9	8.2	19.6
Lori	23.0	20.4	11.8	18.8	22.9	19.0	12.5	17.9	23.5	23.2	5.0	21.7
Syunik	23.9	17.2	12.6	16.8	23.8	16.3	13.2	16.4	24.0	20.2	10.1	18.2
Tavush	19.8	15.4	13.9	15.6	19.8	20.2	15.7	19.2	0.0	14.3	10.2	14.2
Vayots Dzor	23.6	17.8	9.9	14.3	23.4	19.1	10.7	14.0	24.0	16.9	5.0	14.9
Kotayk	22.2	20.5	11.3	15.4	22.2	19.4	11.4	14.4	24.0	22.3	9.6	19.9
Shirak	21.4	21.2	12.6	20.0	21.4	20.6	14.2	20.1	21.0	22.0	9.8	19.9
Yerevan	18.9	18.2	13.6	16.7	18.6	17.0	13.8	16.3	23.2	23.1	12.0	19.1
Total	**20.0**	**15.1**	**12.8**	**15.2**	**19.7**	**14.6**	**13.1**	**14.8**	**22.3**	**20.3**	**11.2**	**18.6**

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	14.0	15.2	17.4	15.4	14.0	14.9	17.4	15.3	0.0	17.0	0.0	17.0
Aragatsotn	13.6	13.4	11.0	12.5	13.6	13.2	11.0	12.4	0.0	17.3	0.0	17.3
Ararat	14.3	13.9	12.7	13.6	14.3	13.2	12.4	13.1	0.0	18.0	18.6	18.0
Armavir	5.9	14.0	13.3	10.1	5.9	13.8	13.9	9.4	0.0	14.5	12.3	14.1
Lori	13.8	14.5	14.9	14.5	13.8	13.4	13.9	13.5	0.0	18.1	18.0	18.1
Syunik	12.1	12.4	11.0	11.7	12.1	12.2	11.0	11.6	0.0	16.0	14.0	15.9
Tavush	12.4	16.4	14.3	15.2	12.4	16.0	14.0	14.5	0.0	16.7	18.0	16.8
Vayots Dzor	16.2	15.0	16.6	15.3	16.2	14.3	16.6	15.3	0.0	15.3	0.0	15.3
Kotayk	14.1	13.8	12.8	13.5	12.3	13.5	12.6	13.2	22.0	17.9	15.1	17.6
Shirak	15.2	16.0	14.3	15.1	15.2	15.9	14.0	14.9	0.0	17.4	17.0	17.2
Yerevan	9.1	12.1	10.2	10.3	9.0	11.8	10.1	10.1	17.5	18.9	14.7	17.1
Total	**9.7**	**12.6**	**10.4**	**10.9**	**9.7**	**12.3**	**10.4**	**10.7**	**18.5**	**17.4**	**15.0**	**16.8**

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

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2015	January	-	-	-	-
	February	7000	10666	7000	14.37
	March	500	554	500	13.48
	April	500	630	500	12.74
	May	500	1000	500	12.44
	June	500	1690	500	11.96
	July	500	1347	500	11.53
	August	500	389	389	11.55
	September	-	-	-	-

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2015	January	-	-	-	-
	February	6000	14146	6000	16.61
	March	1500	3860	1500	13.69
	April	500	1460	500	12.82
	May	500	1653	500	12.67
	June	500	1140	500	12.03
	July	500	1218	500	11.86
	August	500	696	500	11.78
	September	500	1047	500	11.90

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2015	January	-	-	-	-
	February	4000	6531	4000	14.71
	March	3500	7265	3500	13.32
	April	500	835	500	12.85
	May	500	858	500	12.84
	June	500	1341	500	12.12
	July	-	-	-	-
	August	500	1300	500	11.86
	September	-	-	-	-

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	2500	7545	2500	13.98
	April	500	1273	500	13.02
	May	500	978	500	12.92
	June	500	1297	500	12.47
	July	500	1340	500	12.11
	August	1000	1893	500	12.09
	September	500	918	500	12.22

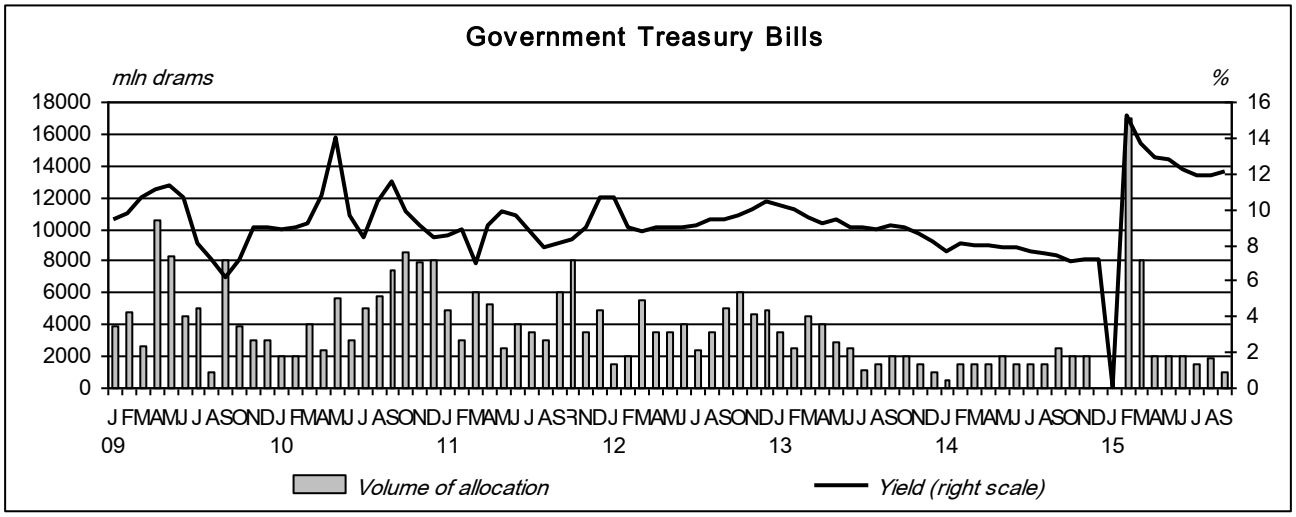
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

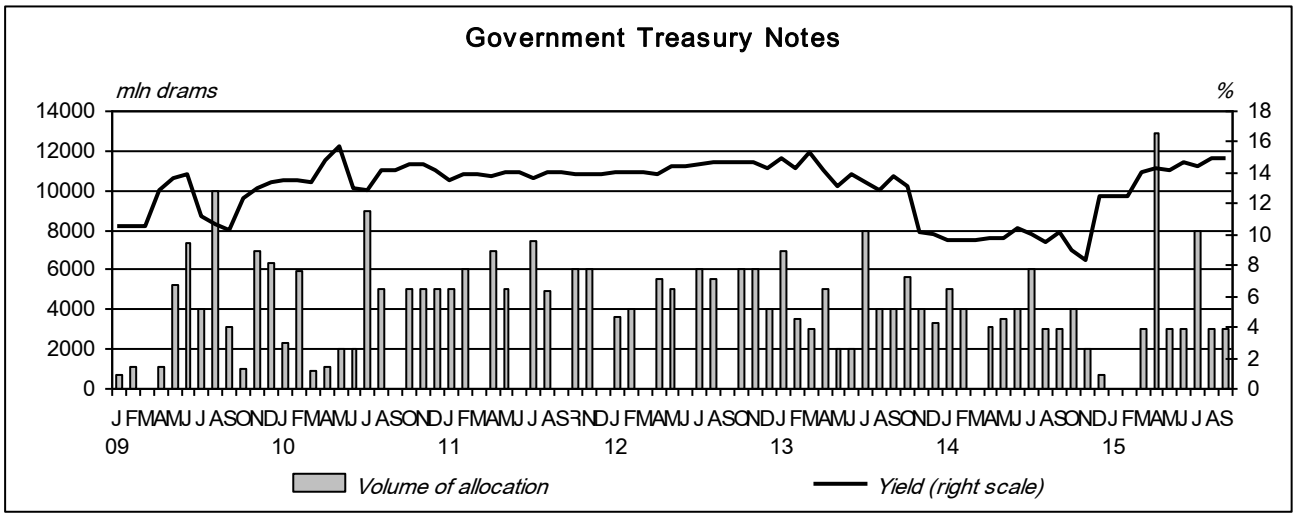
Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05
	April	10000	20148	12930	14.24
	May	3000	5480	3000	14.09
	June	3000	6089	3000	14.68
	July	8000	11701	8000	14.37
	August	3000	4137	3000	13.99
	September	3000	4137	3000	14.92

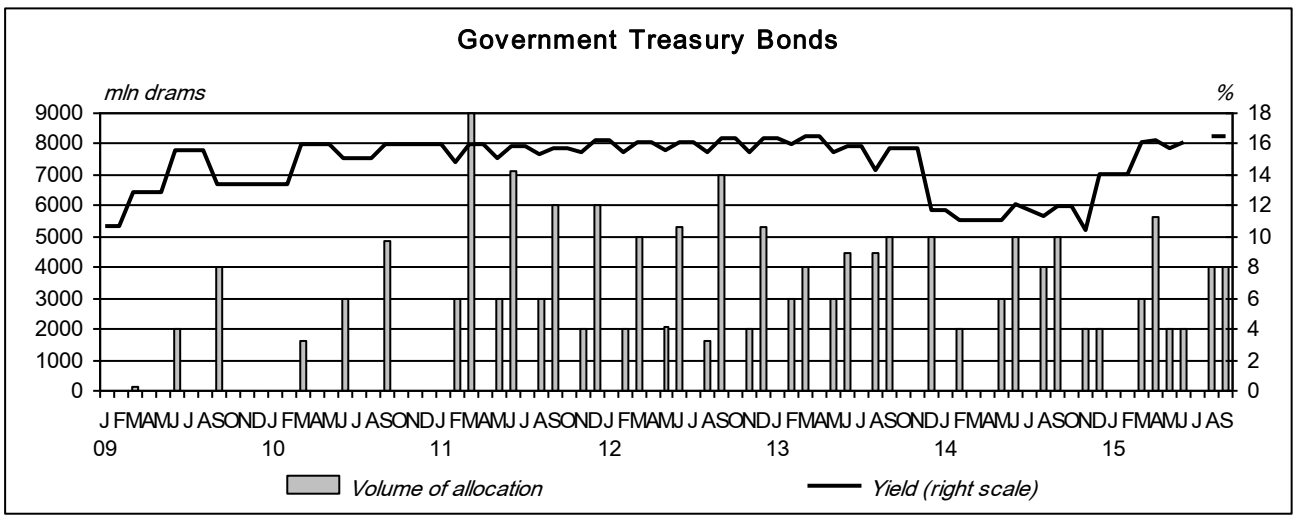
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	4112	3000	16.01
	April	8000	6900	5625	16.16
	May	2000	4711	2000	15.62
	June	2000	4735	2000	16.12
	July	-	-	-	-
	August	3000	4595	3000	15.44
	September	4000	4701	4000	16.46

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2015														
January	***150***	***8.86***	***311***	***10.46***	***900***	***9.74***	***1133***	***11.40***	***476***	***14.32***	***4735***	***13.73***	***7705***	***12.73***
Max interest rate		9.30		12.92		10.30		13.64		14.70		15.42		15.42
Min interest rate		8.64		8.90		9.50		10.55		12.96		12.75		8.64
Standard deviation		0.47		2.21		0.37		0.80		0.96		0.81		1.76
February	***3278***	***16.31***	***1587***	***14.14***	***200***	***13.07***	***1483***	***12.48***	***5***	***13.23***	***5049***	***13.16***	***11602***	***14.09***
Max interest rate		16.96		14.71		13.07		13.64		13.38		13.65		16.96
Min interest rate		14.00		14.00		13.07		9.94		12.90		12.76		9.94
Standard deviation		1.37		0.29				1.06		0.28		0.25		1.47
March	***1248***	***14.53***	***1622***	***13.84***	***150***	***12.28***	***2570***	***13.79***	***45***	***13.71***	***3776***	***15.57***	***9410***	***14.60***
Max interest rate		15.50		14.19		12.53		14.43		13.72		16.18		16.18
Min interest rate		13.30		13.40		12.15		12.24		13.70		13.44		12.15
Standard deviation		0.79		0.27		0.27		0.56		0.01		0.85		0.94
April	***3023***	***12.58***	***1905***	***12.74***	***-***	***-***	***4889***	***13.93***	***2108***	***14.81***	***8174***	***15.91***	***20099***	***14.51***
Max interest rate		13.15		13.00		-		14.34		15.25		16.48		16.48
Min interest rate		12.25		12.29		-		13.60		14.30		14.40		12.25
Standard deviation		0.20		0.24		-		0.24		0.29		0.53		1.30
May	***973***	***12.52***	***226***	***13.00***	***15***	***13.81***	***1500***	***14.07***	***-***	***-***	***6290***	***15.67***	***9004***	***14.99***
Max interest rate		12.69		13.00		13.81		14.20		-		15.90		15.90
Min interest rate		12.20		13.00		13.81		14.03		-		15.20		12.20
Standard deviation		0.16		-		-		0.06		-		0.15		0.91
June	***490***	***12.08***	***1782***	***11.36***	***427***	***13.35***	***3666***	***13.86***	***-***	***-***	***2829***	***15.77***	***9195***	***13.84***
Max interest rate		12.50		12.10		13.35		14.77		-		16.00		16.00
Min interest rate		11.50		10.76		13.35		12.55		-		14.69		10.76
Standard deviation		0.36		0.53		0.00		0.92		-		0.36		1.71
July	***1098***	***11.54***	***245***	***11.56***	***527***	***13.22***	***5067***	***14.34***	***-***	***-***	***1318***	***15.68***	***8256***	***14.03***
Max interest rate		12.05		11.60		13.25		14.80		-		15.91		15.91
Min interest rate		11.00		11.50		13.20		13.93		-		15.01		11.00
Standard deviation		0.27		0.05		0.02		0.34		-		0.23		1.52
August	***1385***	***11.35***	***1039***	***11.49***	***618***	***12.93***	***3309***	***13.88***	***600***	***14.75***	***897***	***15.53***	***7848***	***13.30***
Max interest rate		11.77		12.15		13.15		14.06		14.75		16.00		16.00
Min interest rate		11.10		11.22		12.75		13.25		14.75		15.00		11.10
Standard deviation		0.22		0.32		0.15		0.33		0.00		0.22		1.70
September	***200***	***11.53***	***1335***	***11.82***	***700***	***13.44***	***1218***	***14.83***	***650***	***14.74***	***8790***		***12893***	***15.26***
Max interest rate		11.60		13.01		13.53		15.00		14.77				16.49
Min interest rate		11.45		11.40		13.00		13.40		14.40				11.40
Standard deviation		0.11		0.45		0.30		0.47		0.18				1.50
Total	***11844***	***13.49***	***10052***	***12.55***	***3537***	***12.30***	***24835***	***13.84***	***3884***	***14.71***	***41858***	***15.28***	***96009***	***14.27***
Max interest rate		16.96		14.71		13.81		15.00		15.25		16.49		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.88		1.31		1.35		1.16		0.62		1.01		1.61

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

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

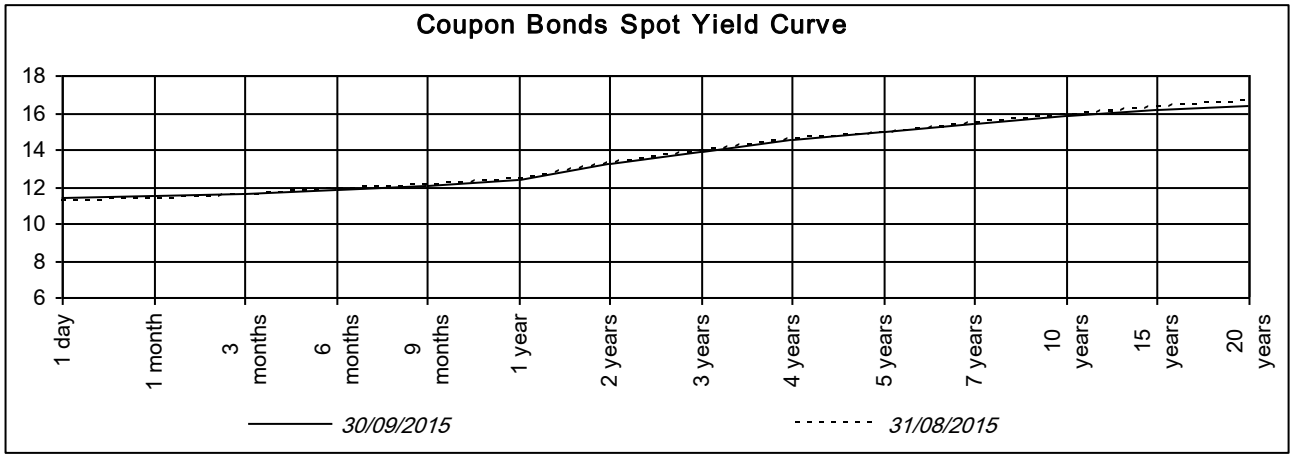
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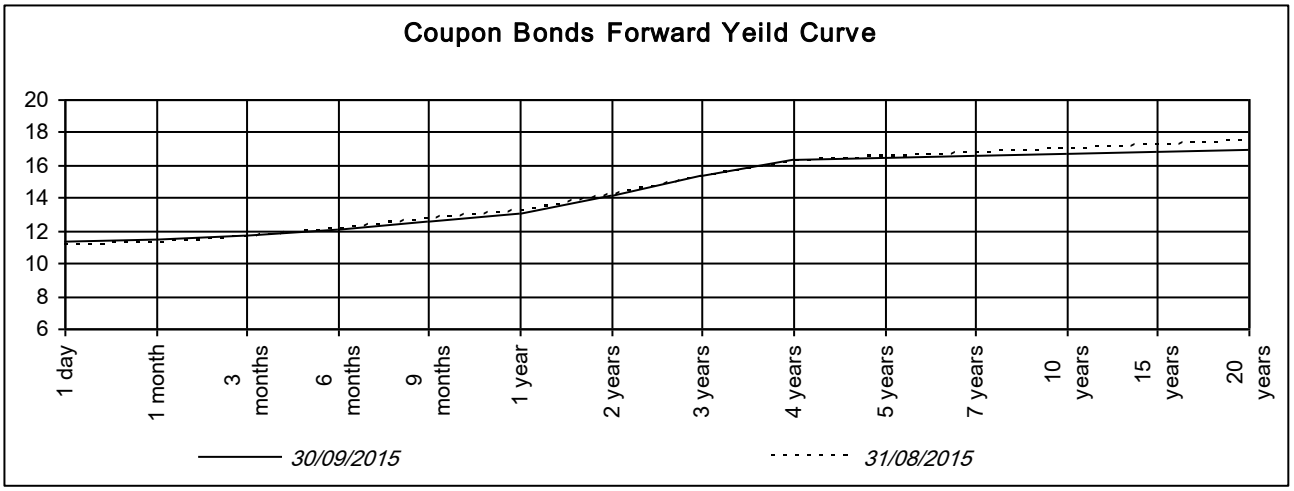
Investors	2014	2015								
	D	J	F	M	A	M	J	J	A	S
Residents[2], o/w:	289443	285016	288343	286196	286528	285022	288545	294310	294692	298265
RA banks	62769	35252	60802	28937	60648	65978	88101	103806	99636	104859
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-
Non-bank investors	34939	35273	37035	37553	40552	40525	42278	45754	45801	46059
CBA	191735	214491	190506	219706	185328	178518	158166	144750	149256	147347
Non-residents	446	368	487	497	525	499	488	706	650	634
Total	**289890**	**285383**	**288830**	**286693**	**287053**	**285521**	**289033**	**295016**	**295343**	**298900**

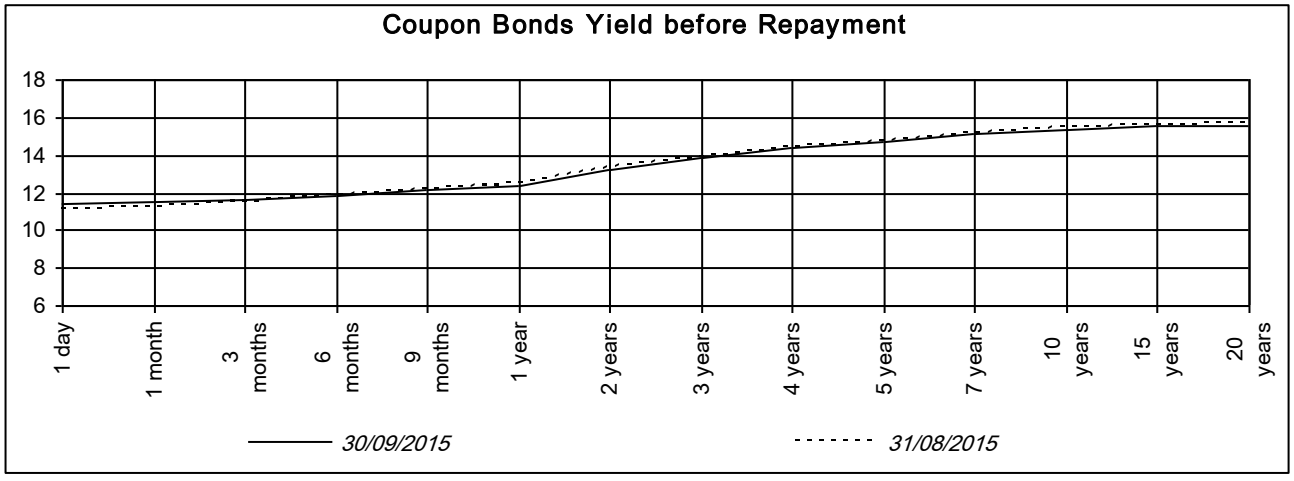
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

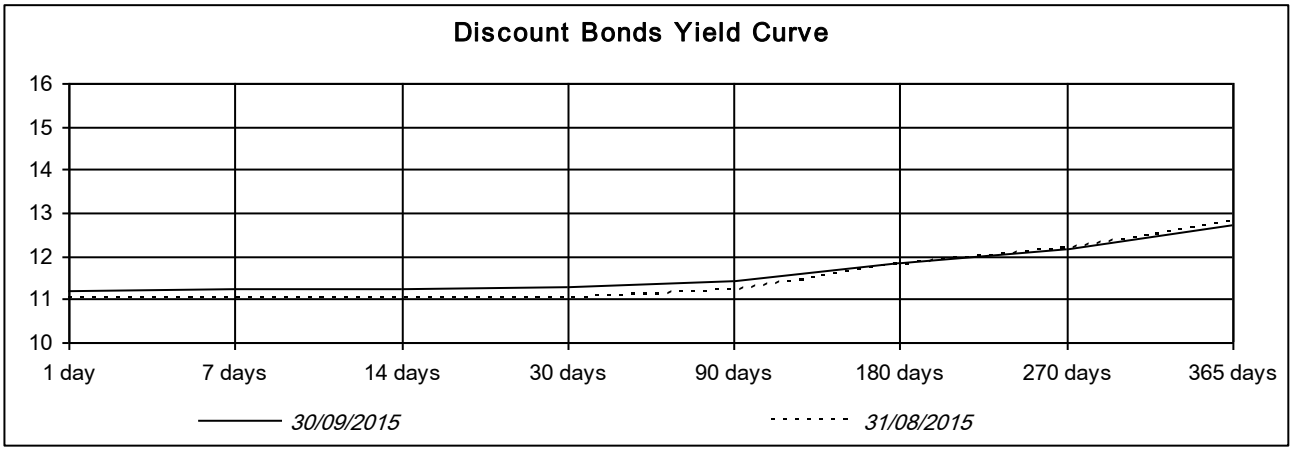
RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2015		
January	***32.3***	***6.33***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.48
February	***24.2***	***6.63***
Max. exchange rate		6.98
Min. exchange rate		6.20
Standard deviation		0.20
March	***8.00***	***6.35***
Max. exchange rate		6.59
Min. exchange rate		6.00
Standard deviation		0.19
April	***7.20***	***6.44***
Max. exchange rate		6.69
Min. exchange rate		6.06
Standard deviation		0.25
May	***1.50***	***6.09***
Max. exchange rate		6.26
Min. exchange rate		6.00
Standard deviation		0.19
June	***7.47***	***6.21***
Max. exchange rate		6.31
Min. exchange rate		6.02
Standard deviation		0.09
July	***1.50***	***6.43***
Max. exchange rate		6.78
Min. exchange rate		6.23
Standard deviation		0.28
August	***9.94***	***6.84***
Max. exchange rate		7.25
Min. exchange rate		6.37
Standard deviation		0.37
September	***5.25***	***7.00***
Max. exchange rate		7.55
Min. exchange rate		6.85
Standard deviation		0.33
Total	***97.36***	***6.49***
Max. exchange rate		7.55
Min. exchange rate		5.51
Standard deviation		0.40


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/09/2015
31/08/2015


Coupon Bonds Forward Yeild Curve
20
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/09/2015
31/08/2015


Coupon Bonds Yield before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/09/2015
31/08/2015


Discount Bonds Yield Curve
16
15
14
13
12
11
10
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
30/09/2015
31/08/2015

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2015				
January	-	-	84700	477.65
February	-	-	56000	477.89
March	10050	472.08	18900	480.55
April	3600	472.62	-	-
May	-	-	15000	481.67
June	36430	473.17	-	-
July	-	-	-	-
August	-	-	95000	484.55
September	25000	480.19	12000	485.41

FX MARKET OPERATIONS OF COMMERCIAL BANKS[1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	102.70	477.45	4.00	470.74	264.08	474.09	**370.78**	**474.99**
February	68.25	478.02	14.95	479.44	293.54	477.42	**376.74**	**477.61**
March	28.85	480.07	28.63	474.90	366.15	476.55	**423.63**	**476.68**
April	6.25	474.93	28.15	474.50	326.31	473.19	**360.71**	**473.32**
May	30.00	481.15	19.80	480.13	284.71	479.09	**334.52**	**479.34**
June	7.25	475.67	35.98	475.06	355.26	474.45	**398.49**	**474.53**
July	14.10	477.77	41.18	478.60	470.83	476.88	**526.11**	**477.04**
August	111.10	483.63	40.59	479.16	312.56	478.44	**464.25**	**479.74**
September	19.75	483.20	16.94	482.59	339.81	479.35	**376.50**	**479.69**
Total	388.25	480.03	230.22	477.53	3013.25	476.61	**3631.72**	**477.03**
Euro								
January	-	-	-	-	19.97	548.78	**19.97**	**548.78**
February	0.90	545.30	-	-	23.82	541.38	**24.72**	**541.52**
March	0.17	529.31	-	-	26.68	516.94	**26.85**	**517.02**
April	-	-	-	-	30.77	508.89	**30.77**	**508.89**
May	-	-	-	-	26.72	534.59	**26.72**	**534.59**
June	-	-	-	-	35.43	529.89	**35.43**	**529.89**
July	-	-	-	-	42.08	523.23	**42.08**	**523.23**
August	-	-	-	-	30.57	531.27	**30.57**	**531.27**
September	-	-	-	-	39.75	536.76	**39.75**	**536.76**
Total	1.07	542.76	-	-	275.79	529.24	**276.86**	**529.29**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	101.20	477.44	4.00	470.74	332.70	477.45	**437.90**	**477.39**
February	67.75	478.01	14.95	479.44	316.81	479.24	**399.51**	**479.04**
March	8.95	479.18	38.68	474.38	363.98	478.23	**411.61**	**477.89**
April	6.25	474.93	31.75	474.29	347.65	474.78	**385.65**	**474.74**
May	15.00	480.65	19.80	480.13	311.96	481.18	**346.76**	**481.10**
June	7.55	475.72	72.41	474.11	377.78	475.82	**457.74**	**475.55**
July	14.10	477.77	41.18	478.63	513.67	477.95	**568.95**	**477.99**
August	11.80	483.59	40.59	479.16	423.06	481.29	**475.45**	**481.17**
September	11.80	483.59	16.94	482.59	380.76	480.98	**430.45**	**480.98**
Total	265.35	478.34	280.30	476.73	3368.37	478.55	**3914.02**	**478.40**
Euro								
January	-	-	-	-	33.09	561.16	**33.09**	**561.16**
February	0.90	545.30	-	-	46.18	546.40	**47.08**	**546.38**
March	0.17	529.31	-	-	49.16	522.03	**49.33**	**522.06**
April	-	-	-	-	40.91	513.57	**40.91**	**513.57**
May	-	-	-	-	41.19	539.54	**41.19**	**539.54**
June	-	-	-	-	51.72	534.18	**51.72**	**534.18**
July	-	-	-	-	63.05	527.71	**63.05**	**527.71**
August	-	-	-	-	51.30	538.38	**51.30**	**538.38**
September	-	-	-	-	49.90	541.84	**49.90**	**541.84**
Total	1.07	542.76	-	-	426.50	535.18	**427.57**	**535.20**

[1] Not including the CBA foreign exchange operations.

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2015				
US dollars				
January	29	470.74	4.00	4.00
February	103	479.44	14.95	14.95
March	238	474.38	38.68	38.68
April	180	474.29	31.75	31.65
May	134	480.13	19.80	16.65
June	471	474.12	72.41	72.41
July	264	478.60	41.18	40.68
August	254	479.16	40.59	-
September	110	482.59	16.94	16.94
Total	**1783**	**476.74**	**280.30**	**276.55**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

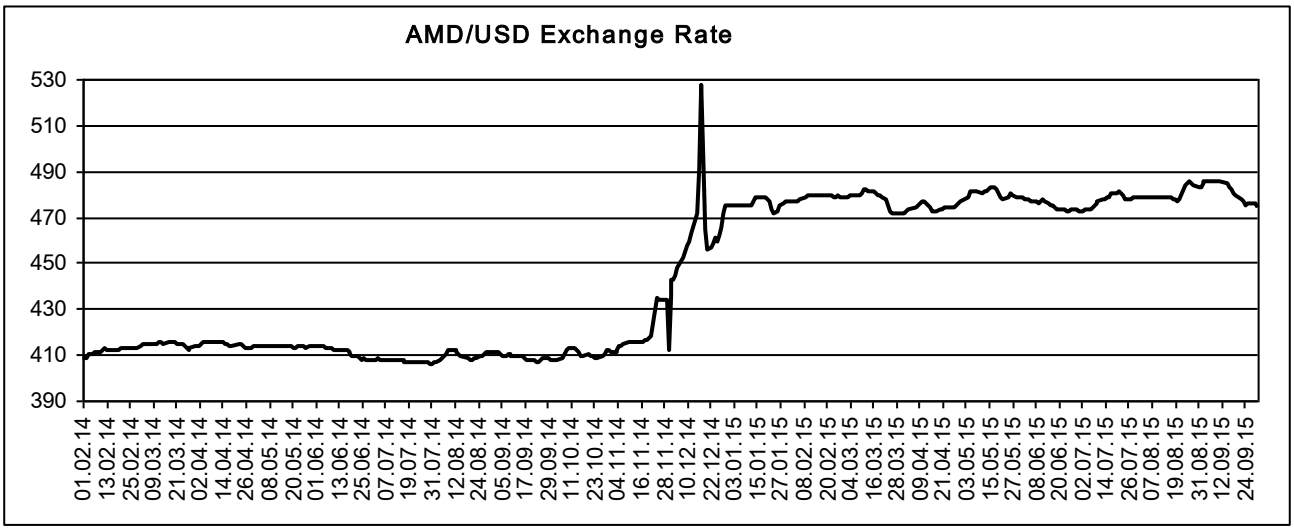
Date	2014	2015								
	D	J	F	M	A	M	J	J	A	S
1	435.26	-	-	-	471.33	-	478.05	472.22	-	483.02
2	442.33	-	476.64	478.60	472.37	-	477.19	472.45	-	484.40
3	442.48	474.97	476.23	478.57	473.05	-	477.40	473.52	478.00	485.49
4	443.83	474.97	476.51	479.05	-	478.26	477.52	-	478.47	485.43
5	447.86	474.97	476.51	479.54	-	480.62	476.86	-	478.53	-
6	-	-	477.46	479.59	-	481.39	-	473.45	478.32	-
7	-	-	-	-	474.15	480.96	-	474.39	478.29	485.40
8	452.50	474.97	-	-	474.99	480.98	476.24	474.94	-	485.18
9	455.08	-	478.62	479.51	475.55	-	476.17	475.63	-	485.55
10	457.31	-	478.85	480.38	476.34	-	476.86	476.35	478.60	485.61
11	459.09	-	479.47	481.53	476.32	480.49	477.12	-	478.57	485.08
12	462.81	474.93	479.05	481.75	-	480.57	476.62	-	478.32	-
13	-	477.04	478.91	481.28	475.30	480.91	-	477.18	478.44	-
14	-	478.09	-	-	474.06	481.74	-	477.84	478.05	-
15	471.78	478.24	-	-	472.64	482.90	475.70	478.41	-	484.08
16	490.34	478.45	478.83	480.85	472.27	-	475.03	479.25	-	482.76
17	527.20	-	479.06	479.74	472.28	-	474.44	479.93	478.07	481.74
18	497.00	-	479.48	479.46	472.61	482.33	473.96	480.28	477.62	480.56
19	464.57	478.28	479.16	479.03	-	482.27	473.42	-	477.29	478.99
20	455.75	477.91	478.95	478.36	473.18	479.77	-	480.33	476.82	-
21	-	476.39	-	-	473.43	478.10	-	480.57	477.70	-
22	456.17	473.04	-	-	473.96	477.36	473.08	479.94	-	477.54
23	458.51	471.02	478.91	477.71	-	-	472.93	479.17	-	476.53
24	461.10	-	478.63	475.18	-	-	472.56	477.85	483.43	474.62
25	459.30	-	478.72	472.45	-	478.32	472.65	-	484.47	475.35
26	461.58	472.10	479.11	471.78	-	479.90	473.18	-	485.49	-
27	465.09	474.48	478.76	471.63	474.42	479.33	-	477.90	484.70	-
28	-	-	-	-	474.95	-	-	478.54	483.53	475.81
29	471.46	475.56	-	-	475.94	478.54	473.06	478.81	-	475.59
30	474.97	476.74	-	471.21	476.42	-	472.53	478.65	-	473.71
31	474.97	476.74	-	471.13	-	-	-	478.29	482.77	-
End of period	**474.97**	**476.74**	**478.76**	**471.13**	**476.42**	**478.54**	**472.53**	**478.29**	**482.77**	**473.71**
Period average	**463.53**	**475.73**	**478.39**	**477.65**	**474.07**	**480.25**	**475.12**	**477.33**	**479.78**	**481.07**

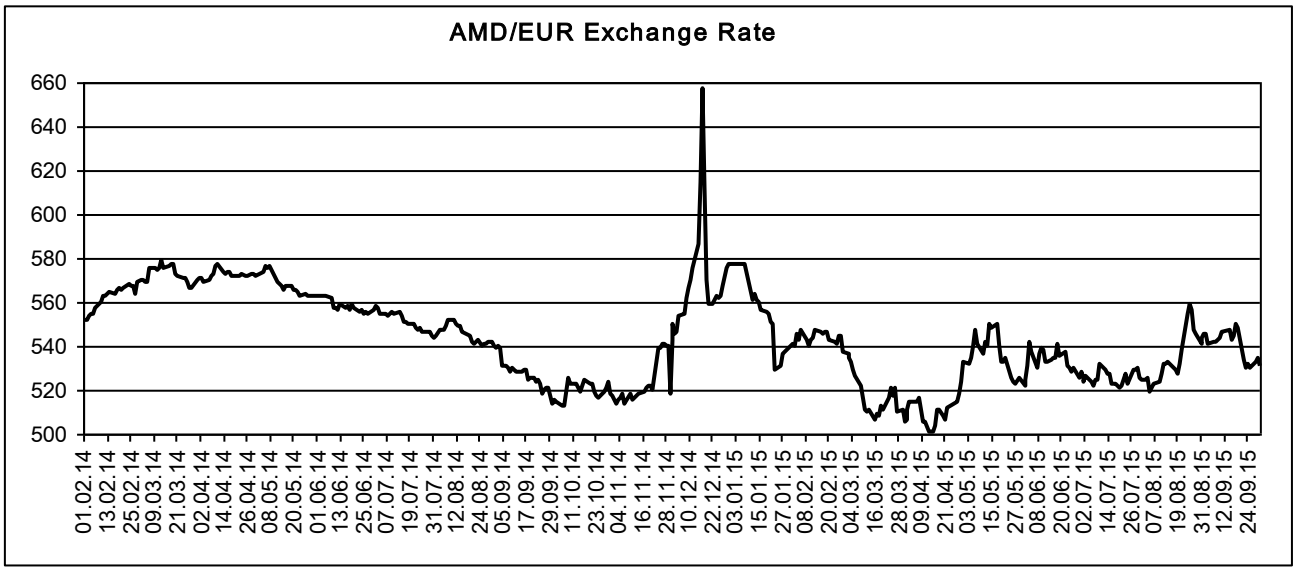
AVERAGE AMD/EUR EXCHANGE RATE

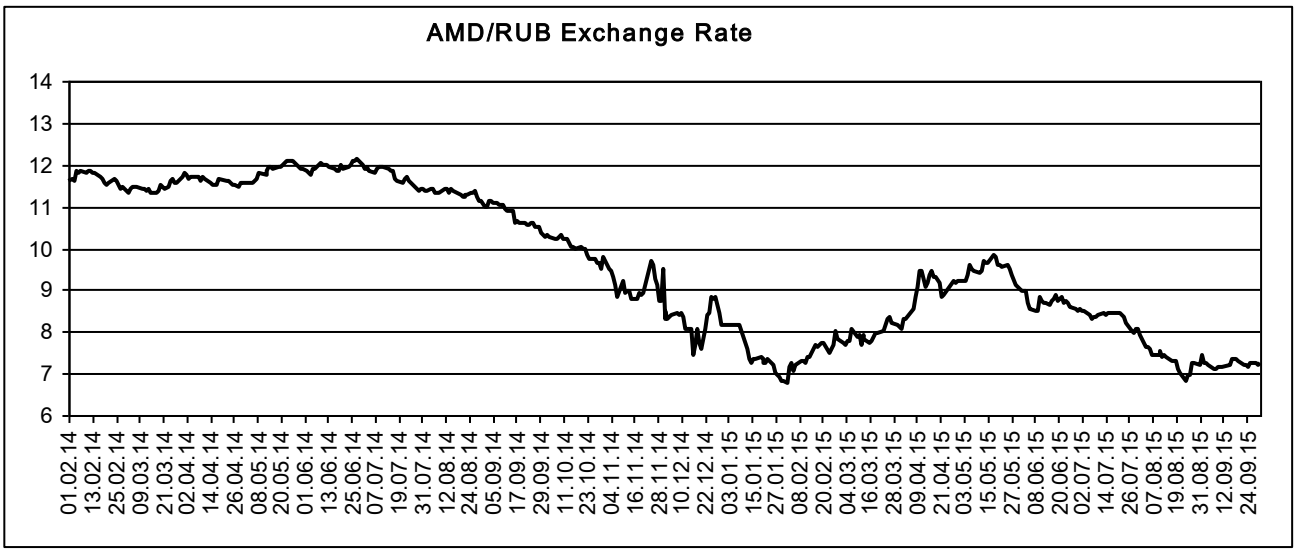
Date	2014	2015								
	D	J	F	M	A	M	J	J	A	S
1	542.55	-	-	-	506.40	-	521.89	525.44	-	543.83
2	549.95	-	540.84	536.80	511.34	-	524.24	523.24	-	545.58
3	545.45	577.47	539.76	534.56	514.73	-	530.87	526.22	524.37	545.16
4	546.58	577.47	545.75	533.18	-	532.16	542.27		525.41	540.72
5	553.91	577.47	542.65	529.22	-	534.35	537.14		519.44	-
6	-	-	546.88	526.06	-	539.78	-	523.21	520.99	-
7	-	-	-	-	514.69	547.14	-	521.54	522.34	542.00
8	554.72	577.47	-	-	516.17	540.62	529.91	524.33	-	541.46
9	561.84	-	542.95	522.19	510.79	-	536.60	524.91	-	542.65
10	566.65	-	540.33	516.41	505.68	-	538.95	531.89	523.59	543.25
11	570.33	-	542.76	510.66	505.66	536.37	538.10		527.53	546.59
12	575.04	561.08	543.29	510.41	-	541.41	532.77		532.27	-
13	-	563.34	547.30	510.54	501.06	539.92	-	528.67	532.03	-
14	-	561.23	-	-	500.47	549.95	-	527.30	533.07	-
15	585.95	560.31	-	-	500.86	548.38	533.40	527.16	-	547.40
16	614.20	556.34	546.01	506.58	503.82	-	534.60	522.53	-	542.28
17	656.94	-	545.27	508.86	510.96	-	534.46	522.40	530.42	544.94
18	611.86	-	546.13	508.56	511.32	550.19	541.21	522.78	528.73	550.00
19	570.17	555.52	545.95	512.37	-	540.19	535.53		526.98	548.20
20	559.34	554.95	542.65	510.55	508.62	533.17	-	520.53	531.94	-
21	-	551.14	-	-	506.00	532.65	-	521.75	538.27	-
22	559.36	549.72	-	-	511.40	534.40	537.37	524.77	-	534.08
23	561.03	529.14	541.74	516.45	-	-	531.34	526.85	-	530.23
24	562.68	-	540.95	521.18	-	-	529.69	522.58	554.83	531.62
25	562.23	-	544.16	517.38	-	525.15	527.76		558.93	530.30
26	562.85	530.88	544.99	520.94	-	523.67	529.58		556.03	-
27	567.13	536.78	537.12	510.35	514.13	522.52	-	529.27	547.08	-
28	-	-	-	-	518.22	-	-	529.17	545.47	532.29
29	575.61	537.95	-	-	523.82	525.82	525.00	529.85	-	534.28
30	577.47	539.38	-	511.07	532.30	-	528.48	525.17	-	531.36
31	577.47	539.38	-	505.29	-	-	-	524.92	540.94	-
End of period	**577.47**	**539.38**	**537.12**	**505.29**	**532.30**	**525.82**	**528.48**	**524.92**	**540.94**	**531.36**
Period average	**570.85**	**554.58**	**543.37**	**517.26**	**510.88**	**536.73**	**532.78**	**525.27**	**534.32**	**540.39**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015								
	D	J	F	M	A	M	J	J	A	S
1	8.32	-	-	-	8.08	-	8.98	8.54	-	7.43
2	8.49	-	6.79	7.72	8.31	-	8.96	8.48	-	7.23
3	8.30	8.15	7.14	7.70	8.29	-	8.95	8.50	7.65	7.24
4	8.34	8.15	7.24	7.76	-	9.20	8.68	-	7.62	7.18
5	8.39	8.15	7.07	7.77	-	9.35	8.55	-	7.60	-
6	-	-	7.22	8.04	-	9.61	-	8.40	7.46	-
7	-	-	-	-	8.56	9.51	-	8.29	7.45	7.11
8	8.43	8.15	-	-	8.82	9.43	8.47	8.35	-	7.08
9	8.40	-	7.28	7.89	9.05	-	8.50	8.33	-	7.17
10	8.42	-	7.31	7.92	9.43	-	8.83	8.41	7.43	7.13
11	8.36	-	7.26	7.66	9.43	9.39	8.71	-	7.52	7.17
12	8.07	7.58	7.40	7.93	-	9.47	8.66	-	7.40	-
13	-	7.33	7.39	7.83	9.06	9.70	-	8.42	7.45	-
14	-	7.25	-	-	9.15	9.64	-	8.39	7.37	-
15	8.04	7.36	-	-	9.36	9.65	8.64	8.45	-	7.22
16	7.46	7.35	7.70	7.74	9.46	-	8.75	8.42	-	7.32
17	7.70	-	7.64	7.79	9.29	-	8.78	8.45	7.30	7.33
18	8.08	-	7.67	7.85	9.30	9.82	8.89	8.45	7.28	7.32
19	7.74	7.41	7.74	7.98	-	9.78	8.73	-	7.27	7.30
20	7.60	7.34	7.74	7.95	9.17	9.58	-	8.44	7.08	-
21	-	7.23	-	-	8.84	9.61	-	8.43	7.01	-
22	8.07	7.25	-	-	8.87	9.56	8.82	8.40	-	7.21
23	8.39	7.36	7.50	8.01	-	-	8.69	8.33	-	7.21
24	8.46	-	7.59	8.16	-	-	8.72	8.21	6.82	7.15
25	8.81	-	7.68	8.31	-	9.57	8.66	-	6.97	7.25
26	8.78	7.21	8.00	8.35	-	9.52	8.58	-	6.96	-
27	8.85	7.01	7.84	8.19	9.23	9.33	-	8.03	7.23	-
28	-	-	-	-	9.15	-	-	7.98	7.25	7.25
29	8.42	6.91	-	-	9.23	9.11	8.53	8.05	-	7.19
30	8.15	6.83	-	8.14	9.21	-	8.51	8.07	-	7.25
31	8.15	6.83	-	8.13	-	-	-	7.92	7.19	-
End of period	**8.15**	**6.83**	**7.84**	**8.13**	**9.21**	**9.11**	**8.51**	**7.92**	**7.19**	**7.25**
Period average	**8.25**	**7.41**	**7.46**	**7.95**	**9.01**	**9.52**	**8.71**	**8.32**	**7.30**	**7.23**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
01.02.14
13.02.14
25.02.14
09.03.14
21.03.14
02.04.14
14.04.14
26.04.14
08.05.14
20.05.14
01.06.14
13.06.14
25.06.14
07.07.14
19.07.14
31.07.14
12.08.14
24.08.14
05.09.14
17.09.14
29.09.14
11.10.14
23.10.14
04.11.14
16.11.14
28.11.14
10.12.14
22.12.14
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
28.03.15
09.04.15
21.04.15
03.05.15
15.05.15
27.05.15
08.06.15
20.06.15
02.07.15
14.07.15
26.07.15
07.08.15
19.08.15
31.08.15
12.09.15
24.09.15


AMD/EUR Exchange Rate
660
640
620
600
580
560
540
520
500
01.02.14
13.02.14
25.02.14
09.03.14
21.03.14
02.04.14
14.04.14
26.04.14
08.05.14
20.05.14
01.06.14
13.06.14
25.06.14
07.07.14
19.07.14
31.07.14
12.08.14
24.08.14
05.09.14
17.09.14
29.09.14
11.10.14
23.10.14
04.11.14
16.11.14
28.11.14
10.12.14
22.12.14
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
28.03.15
09.04.15
21.04.15
03.05.15
15.05.15
27.05.15
08.06.15
20.06.15
02.07.15
14.07.15
26.07.15
07.08.15
19.08.15
31.08.15
12.09.15
24.09.15

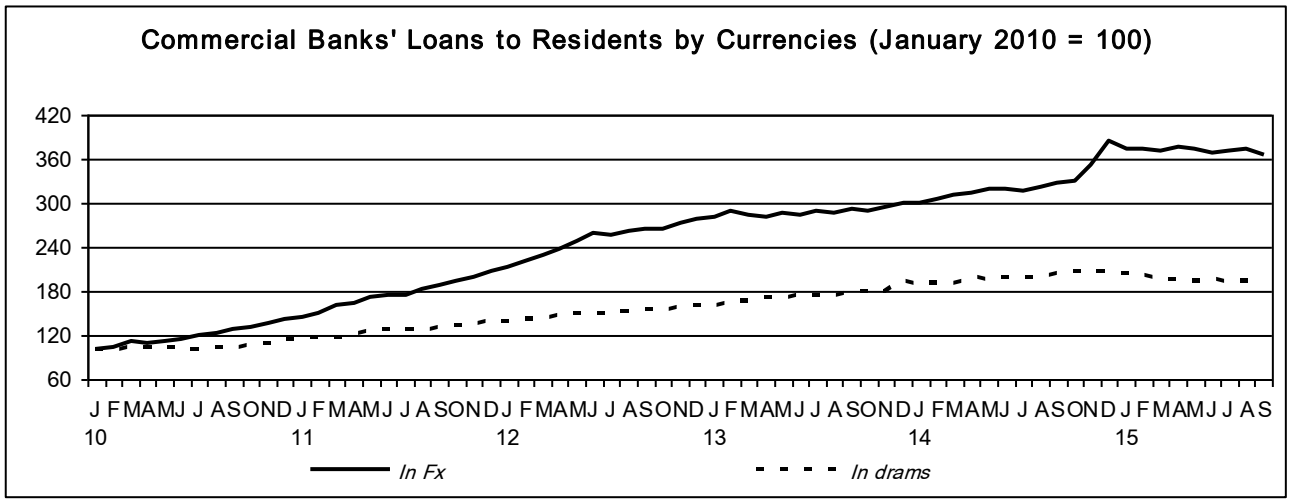

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
6
01.02.14
13.02.14
25.02.14
09.03.14
21.03.14
02.04.14
14.04.14
26.04.14
08.05.14
20.05.14
01.06.14
13.06.14
25.06.14
07.07.14
19.07.14
31.07.14
12.08.14
24.08.14
05.09.14
17.09.14
29.09.14
11.10.14
23.10.14
04.11.14
16.11.14
28.11.14
10.12.14
22.12.14
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
28.03.15
09.04.15
21.04.15
03.05.15
15.05.15
27.05.15
08.06.15
20.06.15
02.07.15
14.07.15
26.07.15
07.08.15
19.08.15
31.08.15
12.09.15
24.09.15

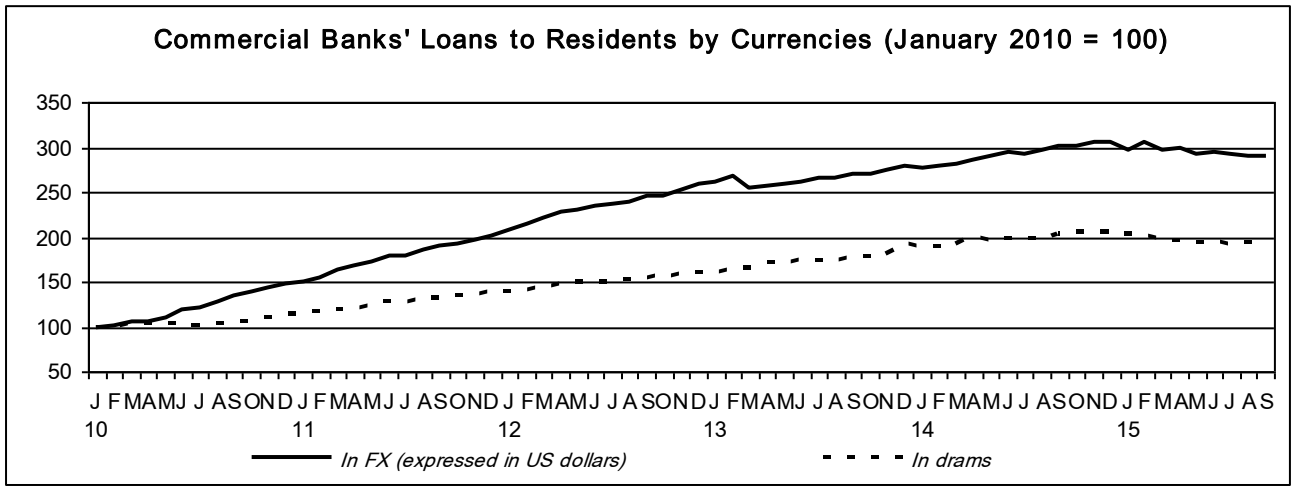
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

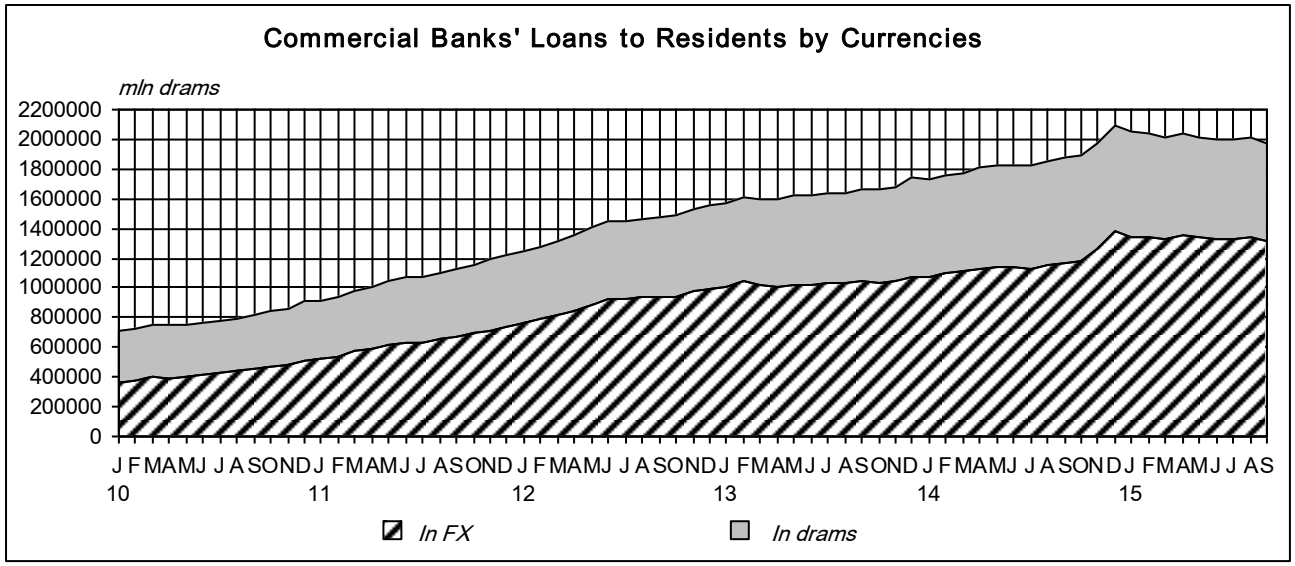
mln drams

Loans	2014	2015								
	D	J	F	M	A	M	J	J	A	S
To residents	**2091377**	**2051013**	**2038616**	**2015183**	**2034554**	**2010986**	**1999071**	**2001407**	**2006802**	**1975627**
AMD	714849	708129	698353	682009	682347	675534	677511	669224	670262	664865
FX	1376528	1342884	1340263	1333175	1352206	1335452	1321559	1332183	1336540	1310762
Including:										
Non-financial corporations	1181094	1152829	1144922	1117965	1144805	1127378	1119100	1133584	1146690	1124276
AMD	175480	179286	179147	166285	170181	171065	174061	171415	175731	172506
Private	173443	177291	177402	164714	168803	169896	173018	170363	174793	171582
Public	2037	1995	1745	1571	1379	1169	1043	1052	938	924
FX	1005615	973543	965776	951680	974624	956313	945039	962169	970959	951770
Private	986549	954847	946388	927405	950597	934556	922965	940404	953428	929017
Public	19065	18696	19387	24274	24027	21757	22074	21765	17531	22752
Households[2]	812194	803098	798080	796735	799604	793470	786319	781431	782108	771144
AMD	506312	499114	488876	485632	481652	473277	471544	465647	464887	462177
FX	305882	303984	309204	311103	317952	320192	314775	315784	317221	308967
Non-profit organizations	63628	61397	61580	65615	54739	55658	58199	49485	46140	47231
AMD	7226	5281	4656	4129	4173	3230	3400	2993	3033	2872
in FX	56402	56116	56925	61486	50566	52428	54799	46493	43108	44359
Other financial institutions	34460	33689	34034	34869	35406	34480	35453	36906	31864	32976
AMD	25832	24448	25674	25963	26341	27962	28506	29170	26612	27309
FX	8629	9241	8360	8906	9064	6519	6946	7737	5252	5667
Non-residents [3]	**96979**	**83080**	**81224**	**78089**	**76954**	**78924**	**81339**	**84878**	**82190**	**89696**
AMD	15881	16833	16328	16286	21929	26761	30719	30435	30376	45251
FX	81099	66247	64896	61803	55025	52163	50620	54443	51814	44445
Total loans (excluding accrued interests)	**2188357**	**2134094**	**2119840**	**2093272**	**2111508**	**2089910**	**2080409**	**2086285**	**2088993**	**2065323**
Total accrued interests	**42492**	**45197**	**46512**	**49184**	**50630**	**52399**	**49380**	**50011**	**52095**	**50363**
Total loans (including accrued interests)	**2230848**	**2179291**	**2166352**	**2142456**	**2162138**	**2142309**	**2129790**	**2136296**	**2141088**	**2115686**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2014	2015								
	D	J	F	M	A	M	J	J	A	S
balance (mln drams)										
Time loan investments	1994525	1940561	1916790	1893743	1912315	1889629	1880289	1886197	1892563	1865645
including: short-term	342391	312627	295433	297094	302349	286759	285701	269938	247399	232243
long-term	1652135	1627935	1621357	1596649	1609966	1602870	1594588	1616259	1645164	1633403
Prolonged loan investments	123270	125512	129529	130856	125077	122446	119584	120326	121265	123420
including: short-term	53110	51059	53139	51296	39650	38655	39810	41056	34492	37253
long-term	70160	74453	76389	79560	85427	83791	79774	79270	86773	86167
Overdue loan investments	32531	35820	37525	37135	40200	40087	40871	40066	42804	44372
including: short-term	20367	23990	25504	25091	26574	27175	27701	27051	28845	28333
long-term	12164	11829	12021	12044	13626	12913	13169	13015	13958	16038
Total loan investments	**2150326**	**2101893**	**2083843**	**2061734**	**2077592**	**2052162**	**2040743**	**2046588**	**2056631**	**2033437**
share in total loan investments (%)										
Time loan investments	92.8	92.3	92.0	91.9	92.0	92.1	92.1	92.2	92.0	91.7
Prolonged loan investments	5.73	5.97	6.22	6.35	6.02	5.97	5.86	5.88	5.90	6.1
Overdue loan investments	1.5	1.7	1.8	1.8	1.9	2.0	2.0	2.0	2.1	2.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	19.3	18.4	18.0	18.1	17.7	17.2	17.3	16.5	15.1	14.6
long-term	80.7	81.6	82.0	81.9	82.3	82.8	82.7	83.5	84.9	85.4

[1] Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2014								
December	36139	1.1	67009	2.0	22525	0.7	4788	0.1
2015								
January	30499	0.9	61275	1.8	22026	0.7	4802	0.1
February	29985	0.9	61016	1.8	20946	0.6	4659	0.1
March	27732	0.8	61129	1.9	21113	0.6	5360	0.2
April	29061	0.9	56595	1.7	21197	0.6	5428	0.2
May	29030	0.9	59774	1.8	20958	0.6	5322	0.2
June	30598	0.9	65158	2.0	19963	0.6	5132	0.2
July	29472	0.9	62960	1.9	19233	0.6	3378	0.1
August	30164	0.9	66026	2.0	17704	0.5	3232	0.1
September	29303	0.9	62856	1.9	18207	0.6	3135	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.

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

mln drams

	August 2015			September 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**684245**	**1338582**	**2022828**	**665349**	**1310838**	**1976187**
Agriculture, forestry and fishing, o/w:	**48657**	**111138**	**159795**	**46577**	**107407**	**153984**
Crop production	24230	55298	79528	23203	58580	81783
Animal production	21316	34096	55412	20270	32660	52930
Forestry and logging	523	12751	13274	481	7456	7937
Fishing and aquaculture	1502	2276	3778	1562	2160	3722
Mining and quarrying, o/w:	**13641**	**40876**	**54517**	**12003**	**45331**	**57334**
Mining of metal ores	163	25385	25548	221	27774	27994
Quarrying of building stones	679	2756	3435	650	2891	3541
Manufacturing, o/w:	**26190**	**152929**	**179119**	**27152**	**151225**	**178377**
Manufacture of food products, o/w:	13255	40229	53484	13415	39598	53012
Processing and preserving of meat	3608	5697	9305	3581	5566	9147
Processing and preserving of fruit and vegetables	1832	5736	7568	1708	5598	7306
Manufacture of dairy products	2157	10959	13116	2126	10499	12625
Manufacture of bread and fresh pastry goods	2087	11977	14065	2171	12487	14658
Manufacture of beverages	3228	43750	46978	3394	44358	47752
Manufacture of tobacco products	0	1341	1341	520	1316	1836
Manufacture of textiles and wearing apparel	325	3164	3489	320	3073	3393
Manufacture of leather clothes	210	352	562	215	338	553
Manufacture of wood and paper, products of wood and paper (except furniture)	587	2453	3040	585	2343	2929
Printing	781	2391	3172	761	2261	3022
Manufacture of chemical and chemical products	186	8407	8593	119	7751	7871
Manufacture of pharmaceutical products	82	1116	1198	80	1113	1193
Manufacture of rubber and plastic products	532	4446	4979	537	4534	5071
Manufacture of non-metallic products	908	12890	13798	902	12221	13124
Manufacture of basic metals	0	6672	6672	0	6663	6663
Manufacture of fabricated metal product, except machinery and equipment	2028	6079	8106	2176	6068	8245
Manufacture of computer, electronic and optical products	174	2527	2701	238	2467	2704
Manufacture of furniture	841	2588	3428	855	2631	3486
Repair and installation of machinery and equipment	1030	1112	2141	1007	1049	2056
Electricity, gas, steam and air conditioning supply, o/w:	**26651**	**121737**	**148388**	**26760**	**117899**	**144659**
Electric power generation, transmission and distribution	23160	87514	110674	23222	84584	107806
Water supply, sewerage, waste management and remediation activities	**377**	**1331**	**1709**	**294**	**1329**	**1623**
Construction, o/w:	28443	92957	121400	26740	86257	112997
Construction of residential and non-residential buildings	9257	63134	72391	7208	57952	65159
Construction of roads and railways	2161	19360	21521	2485	18506	20991
Trade, o/w:	**56356**	**282834**	**339191**	**56581**	**277215**	**333796**
Sale and repair of motor vehicles and motorcycles and related parts	969	9145	10114	1007	9115	10122
Wholesale	17690	152860	170550	17713	149987	167700
Retail sale	37697	120830	158527	37861	118112	155973
Transportation and storage, o/w:	**7769**	**32108**	**39878**	**5974**	**29603**	**35577**
Taxi operation	1148	5086	6234	1127	5246	6373
Transport by road	3084	10849	13933	3017	10456	13473
Air transport	2630	10826	13456	970	8726	9696
Warehousing and storage	74	1193	1267	69	1135	1204
Accommodation and food service activities, o/w:	**8901**	**73676**	**82577**	**8711**	**76819**	**85530**
Hotels and similar accommodation	3352	38179	41531	2881	39040	41921
Food and beverage service activities	4909	31949	36858	4963	31738	36701

mln drams

	August 2015			September 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**14344**	**31643**	**45987**	**14469**	**30964**	**45433**
Publishing activities	185	925	1110	178	888	1066
Television and radio programming and broadcasting	437	2214	2651	376	2169	2545
Telecommunications	13194	22310	35504	13388	21750	35138
Computer programming and related activities	210	5044	5254	210	5049	5259
Financial and insurance activities, o/w:	**40740**	**42117**	**82858**	**27938**	**39900**	**67838**
Commercial banks	14127	31941	46068	627	29403	30029
Credit organizations	2276	2557	4834	2280	3304	5584
Insurance companies	1230	13	1243	1945	12	1957
Investment companies	17802	3195	20997	22497	2873	25371
Other financial organizations	871	4413	5283	592	4310	4902
Real estate activities, o/w:	**1255**	**31964**	**33218**	**1237**	**31052**	**32290**
Buying and selling of own real estate	178	3560	3738	180	3594	3773
Professional, scientific and technical activities, o/w:	**4675**	**9977**	**14651**	**4690**	**9854**	**14544**
Legal and accounting activities	3506	910	4417	3512	1030	4542
Architectural and engineering activities	122	402	524	116	380	496
Scientific research and development	38	4833	4871	39	4737	4776
Advertising	683	3238	3921	683	3086	3769
Education, o/w:	**1170**	**2834**	**4004**	**1278**	**2163**	**3441**
Higher education	949	2127	3076	1061	1700	2762
Human health	**2075**	**8911**	**10986**	**2129**	**8530**	**10659**
Arts, entertainment and recreation	**771**	**6697**	**7468**	**755**	**6547**	**7302**
Other sectors, o/w:	**10427**	**94032**	**104459**	**10138**	**92882**	**103020**
Manufacture of jewelry and related articles	1491	2406	3897	1479	2466	3945
Tourism	216	337	553	185	336	521
Mortgage loans, o/w:	**76514**	**97928**	**174443**	**78537**	**95347**	**173884**
Mortgage loans to buy real estate	62998	77439	140437	65112	75184	140296
Mortgage loans to renovate real estate	10714	15729	26443	10614	15585	26199
Mortgage loans to build real estate	2802	4761	7563	2811	4579	7389
Consumer loans, o/w:	**315288**	**102892**	**418180**	**313386**	**100513**	**413900**
Credit cards	79358	98019	177378	79421	95706	175128
Car loans	15830	147	15977	15249	138	15387
Loans to buy home appliances and computer	37855	4	37858	37758	4	37761
Loans against gold	92081	560	92641	91159	577	91736
Other consumer loans	90164	4162	94325	89799	4089	93888
Information and communication, o/w:	**14344**	**31643**	**45987**	**14469**	**30964**	**45433**

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

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

%

	31.12.2014	31.01.2015	28.02.2015	31.03.2015	30.04.2015	31.05.2015	30.06.2015	31.07.2015	31.08.2015	30.09.2015
Non-performing and off-balance sheet assets	**6.15**	**7.42**	**7.94**	**7.41**	**8.19**	**8.19**	**8.23**	**7.74**	**7.71**	**7.62**
1. Residents' non-performing and off-balance sheet assets	**5.94**	**7.19**	**7.70**	**7.18**	**7.96**	**7.95**	**7.99**	**7.48**	**7.44**	**7.34**
Agriculture, forestry and fishing	0.55	0.73	0.77	0.65	1.08	0.86	0.69	0.38	0.47	0.69
Manufacturing, o/w:	0.61	0.63	0.67	0.69	0.94	0.80	0.79	0.86	0.89	1.11
Manufacture of food products	0.08	0.05	0.06	0.06	0.06	0.07	0.10	0.09	0.09	0.10
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01
Manufacture of fabricated metal product, except machinery and equipment	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.00	0.00	0.01
Electricity, gas, steam and air conditioning supply	0.14	0.14	0.31	0.17	0.14	0.14	0.29	0.13	0.16	0.18
Construction	0.87	1.02	1.12	1.01	0.96	0.85	0.84	0.85	0.77	0.52
Trade	1.06	1.46	1.52	1.51	1.49	1.66	1.70	1.77	1.60	1.43
Accommodation and food service activities	0.41	0.34	0.30	0.29	0.25	0.43	0.61	0.62	0.47	0.47
Information and communication	0.00	0.00	0.01	0.00	0.00	0.01	0.02	0.02	0.01	0.01
Financial and insurance activities	0.01	0.01	0.01	0.01	0.02	0.02	0.03	0.03	0.03	0.01
Other sectors	0.49	0.50	0.47	0.23	0.32	0.31	0.27	0.20	0.22	0.15
Mortgage loans	0.40	0.51	0.58	0.56	0.56	0.61	0.57	0.60	0.63	0.62
Consumer loans	1.24	1.64	1.69	1.76	1.87	1.92	1.88	1.80	1.96	1.98
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.24**	**0.23**	**0.23**	**0.24**	**0.24**	**0.26**	**0.27**	**0.28**

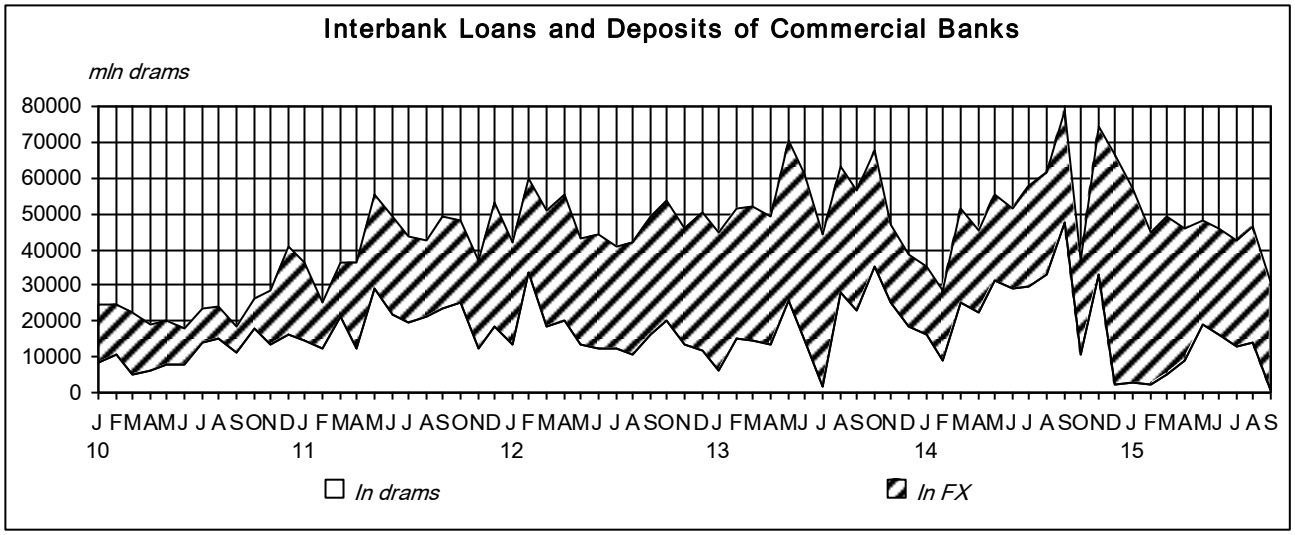
[1] Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2014						
December	0	0	0	2114	64469	66583
2015						
January	0	0	0	2862	54102	56965
February	0	0	0	2417	42525	44942
March	0	0	0	5077	43884	48961
April	0	0	0	8880	37180	46060
May	0	0	0	18751	29487	48238
June	0	0	0	16441	29568	46009
July	0	0	0	12589	29659	42249
August	0	0	0	14166	32361	46527
September	0	0	0	643	29898	30541

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2014	2015								
	D	J	F	M	A	M	J	J	A	S
Residents	**167235**	**164676**	**162860**	**165298**	**166846**	**166650**	**166748**	**165214**	**158960**	**156806**
AMD	106363	104755	106340	108378	108259	107792	107969	106257	105099	104399
FX	60872	59922	56520	56920	58587	58858	58779	58956	53860	52407
O/w:										
Non-financial corporations	35582	34783	31099	31153	31700	31796	32174	31417	26228	26246
AMD	13541	12917	12807	13264	13163	13265	13595	13161	13295	13550
Private	12891	12267	12151	12602	12502	12599	12923	12899	13044	13310
Public	650	650	656	662	661	665	672	261	251	240
FX	22041	21867	18292	17889	18537	18531	18579	18256	12933	12695
Private	22035	21861	18286	17884	18507	18504	18554	18232	12913	12676
Public	6	6	6	5	29	28	25	24	20	19
Households [2]	127993	126700	128602	131115	132192	132084	131869	130633	129677	127701
AMD	90920	90219	91955	93762	93746	93198	93063	91339	90068	89036
FX	37073	36481	36647	37353	38445	38887	38806	39294	39609	38665
Non-profit organizations	3008	3013	3019	2816	2745	2628	2582	2948	2841	2705
AMD	1440	1439	1438	1261	1264	1241	1241	1690	1672	1658
FX	1568	1574	1580	1555	1481	1387	1342	1258	1168	1047
Other financial institutions	652	180	140	214	209	142	123	216	214	155
AMD	462	180	140	91	85	89	71	68	64	155
FX	190	0	0	122	124	53	52	148	150	0
Non-residents [3]	**116**	**118**	**169**	**179**	**186**	**191**	**191**	**191**	**210**	**211**
AMD	86	94	144	155	158	162	163	163	182	184
FX	30	24	24	24	28	28	28	28	28	27
Total loans	**167351**	**164795**	**163029**	**165477**	**167032**	**166840**	**166939**	**165404**	**159169**	**157016**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2014	2015								
	D	J	F	M	A	M	J	J	A	S
balance (mln drams)										
Time loan investments	165069	162415	160702	163129	164516	164413	163816	162374	155679	153395
o/w: short term	39407	37889	39016	38120	36989	35270	33436	30981	28409	26063
long term	125662	124526	121687	125009	127527	129142	130380	131393	127270	127332
Prolonged loan investments	1104	1061	998	933	951	1337	1349	1220	1490	1488
o/w: short term	311	289	258	301	321	590	739	644	786	822
long term	793	773	740	633	629	746	609	576	704	666
Overdue loan investments	899	1039	1103	1189	1350	1426	1551	1610	1762	1903
o/w: short term	892	1030	1096	1183	1344	1421	1539	1590	1740	1874
long term	7	8	7	6	6	4	12	20	22	29
Total loan investments	**167072**	**164515**	**162804**	**165251**	**166816**	**167175**	**166716**	**165203**	**158931**	**156786**
share in total loan investments (%)										
Time loan investments	98.8	98.7	98.7	98.7	98.6	98.3	98.3	98.3	98.0	97.8
Prolonged loan investments	0.7	0.7	0.6	0.6	0.6	0.8	0.8	0.7	0.9	1.0
Overdue loan investments	0.5	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	24.3	23.8	24.8	24.0	23.2	22.3	21.4	20.1	19.5	18.3
long term	75.7	76.2	75.2	76.0	76.8	77.7	78.6	79.9	80.5	81.7

[1] *Excluding claims on credit organizations and banks.*

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2014						
December	2544	0.0	24	0.0	9957	3.7
2015						
January	2277	0.0	21	0.0	9724	3.4
February	2140	0.0	23	0.0	9926	3.4
March	1854	0.0	43	0.0	9627	3.3
April	2181	0.0	67	0.0	10018	3.4
May	1647	0.0	99	0.0	10102	3.5
June	1725	0.0	129	0.0	10375	3.6
July	2379	0.0	134	0.0	10168	3.5
August	1843	0.0	130	0.0	10324	3.6
September	1837	0.0	120	0.0	10106	3.5

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

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

mln drams

	August 2015			September 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**207587**	**58018**	**265605**	**203013**	**56795**	**259808**
Agriculture, forestry and fishing, o/w:	**37929**	**15615**	**53544**	**36872**	**15346**	**52218**
Crop production	18670	5626	24296	17945	5497	23441
Animal production	17643	9326	26968	17240	9158	26398
Forestry and logging	11	-	11	11	-	11
Fishing and aquaculture	443	375	818	424	358	782
Mining and quarrying, o/w:	**57**	**515**	**572**	**56**	**510**	**566**
Mining of metal ores	0	220	221	0	210	210
Quarrying of building stones	57	254	311	56	262	318
Manufacturing, o/w:	**8200**	**4286**	**12487**	**8470**	**4277**	**12746**
Manufacture of food products, o/w:	3259	1424	4684	3420	1444	4863
Processing and preserving of meat	258	512	769	295	487	782
Processing and preserving of fruit and vegetables	787	175	962	902	203	1105
Manufacture of dairy products	363	103	466	356	100	456
Manufacture of bread and fresh pastry goods	617	540	1157	644	505	1149
Manufacture of beverages	759	420	1179	1080	472	1552
Manufacture of tobacco products	0	-	0	2	-	2
Manufacture of textiles and wearing apparel	596	150	746	591	141	732
Manufacture of leather clothes	328	40	367	327	37	364
Manufacture of wood and paper, products of wood and paper (except furniture)	142	308	450	143	312	455
Printing	61	247	308	27	237	264
Manufacture of chemical and chemical products	177	5	183	174	5	179
Manufacture of pharmaceutical products	377	-	377	449	-	449
Manufacture of rubber and plastic products	364	461	825	356	456	812
Manufacture of non-metallic products	1092	247	1339	968	255	1223
Manufacture of basic metals	0	7	7	0	6	6
Manufacture of fabricated metal product, except machinery and equipment	252	280	532	163	267	430
Manufacture of computer, electronic and optical products	171	14	185	148	14	162
Manufacture of furniture	281	432	713	279	417	696
Repair and installation of machinery and equipment	171	150	321	175	145	321
Electricity, gas, steam and air conditioning supply, o/w:	**225**	**1010**	**1235**	**215**	**978**	**1193**
Electric power generation, transmission and distribution	224	973	1196	213	941	1155
Water supply, sewerage, waste management and remediation activities	**22**	**5**	**26**	**22**	**4**	**27**
Construction, o/w:	**1406**	**2828**	**4234**	**1412**	**2619**	**4032**
Construction of residential and non-residential buildings	1091	1551	2642	1065	1398	2463
Construction of roads and railways	88	1051	1139	111	1000	1111
Trade, o/w:	**10684**	**12174**	**22858**	**10572**	**11816**	**22388**
Sale and repair of motor vehicles and motorcycles and related parts	170	264	435	172	258	430
Wholesale	920	2733	3652	935	2654	3589
Retail sale	9515	8912	18428	9383	8634	18016
Transportation and storage, o/w:	**1874**	**1792**	**3667**	**1833**	**1714**	**3547**
Taxi operation	1328	655	1983	1300	630	1930
Transport by road	494	1071	1565	478	1020	1498
Air transport	0	-	0	1	-	1
Warehousing and storage	11	35	46	10	34	44
Accommodation and food service activities, o/w:	**697**	**956**	**1653**	**690**	**947**	**1636**
Hotels and similar accommodation	129	351	479	127	362	489
Food and beverage service activities	300	594	894	300	574	875

mln drams

	August 2015			September 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**113**	**205**	**319**	**110**	**189**	**299**
Publishing activities	11	37	47	10	34	43
Television and radio programming and broadcasting	24	59	82	22	56	78
Telecommunications	7	10	17	7	9	16
Computer programming and related activities	61	57	118	60	54	114
Financial and insurance activities, o/w:	**102550**	**4515**	**107065**	**98685**	**4592**	**103276**
o/w: loans, deposits	54580	1178	55758	49582	1467	51049
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	43234	4304	47538	44758	4542	49299
o/w: loans, deposits	43217	4272	47489	44758	4534	49292
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	6434	8	6442	6575	-	6575
Insurance companies	-	-	-	-	-	-
Investment companies	-	150	150	-	-	-
Other financial organizations	6	-	6	6	-	6
Real estate activities, o/w:	**0**	**23**	**24**	**0**	**23**	**23**
Buying and selling of own real estate	0	7	7	0	6	7
Professional, scientific and technical activities, o/w:	**146**	**167**	**314**	**144**	**176**	**320**
Legal and accounting activities	49	95	144	49	91	139
Architectural and engineering activities	3	5	8	3	4	7
Scientific research and development	1	13	14	1	13	13
Advertising	84	49	133	84	64	147
Education, o/w:	**165**	**16**	**182**	**166**	**13**	**179**
Higher education	82	3	85	82	3	85
Human health	**865**	**593**	**1458**	**853**	**573**	**1426**
Arts, entertainment and recreation	**136**	**248**	**385**	**134**	**235**	**370**
Other sections, o/w:	**4380**	**2120**	**6500**	**4405**	**2106**	**6511**
Manufacture of jewelry and related articles	52	475	526	50	476	526
Tourism	75	77	152	75	70	144
Mortgage loans, o/w:	**9725**	**10521**	**20246**	**9980**	**10256**	**20237**
Mortgage loans to buy real estate	7679	4103	11781	7908	3940	11847
Mortgage loans to repair real estate	2007	5306	7314	2034	5106	7140
Consumer loans, o/w:	**28411**	**427**	**28838**	**28392**	**422**	**28814**
Credit cards	0	-	0	0	-	0
Car loans	305	-	305	279	-	279
Loans to buy home appliances and computer	1050	-	1050	1032	-	1032
Loans against gold	14114	21	14135	14286	22	14308
Other consumer loans	12942	406	13348	12794	400	13194

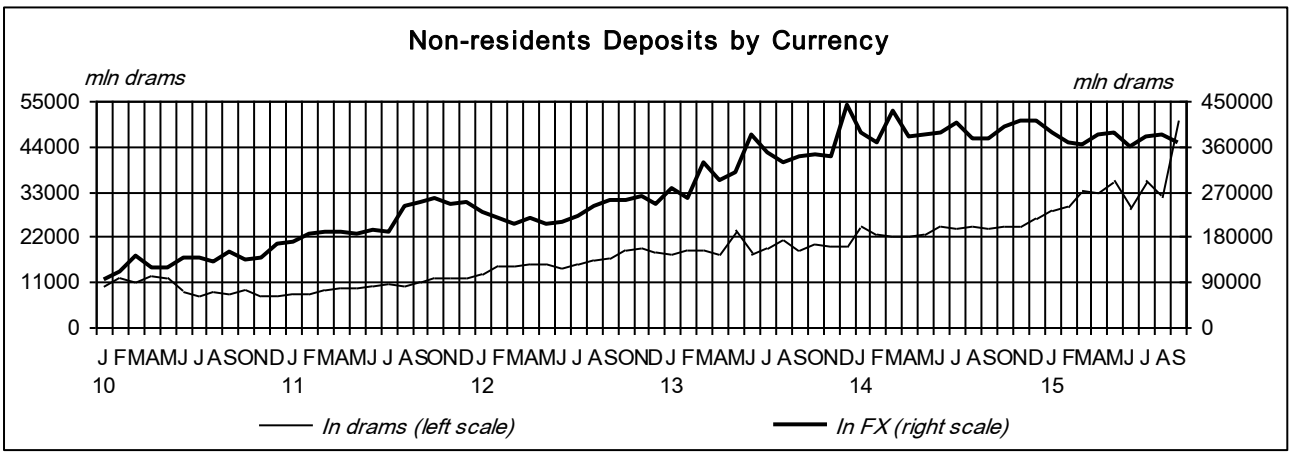
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

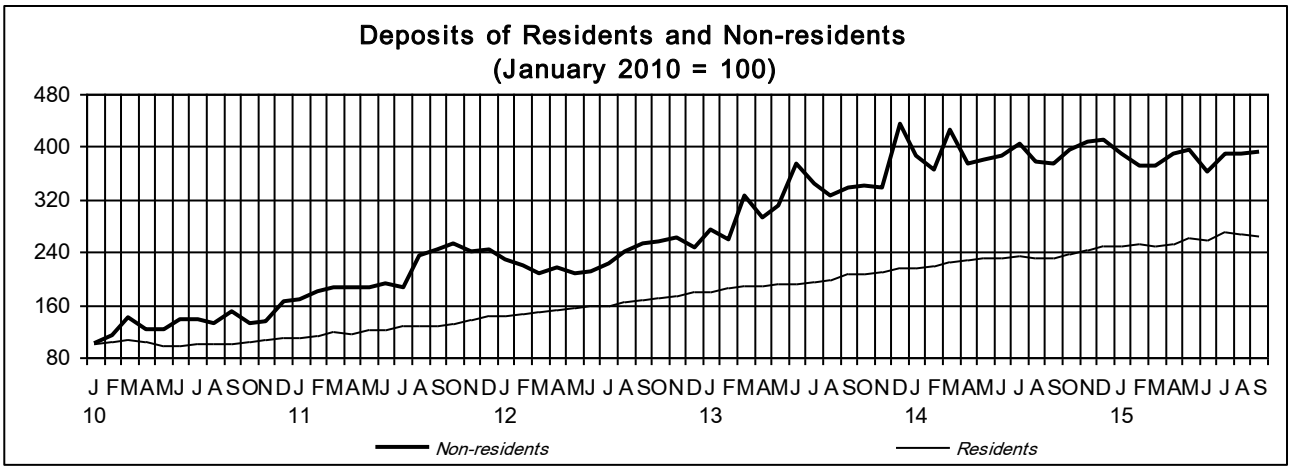
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

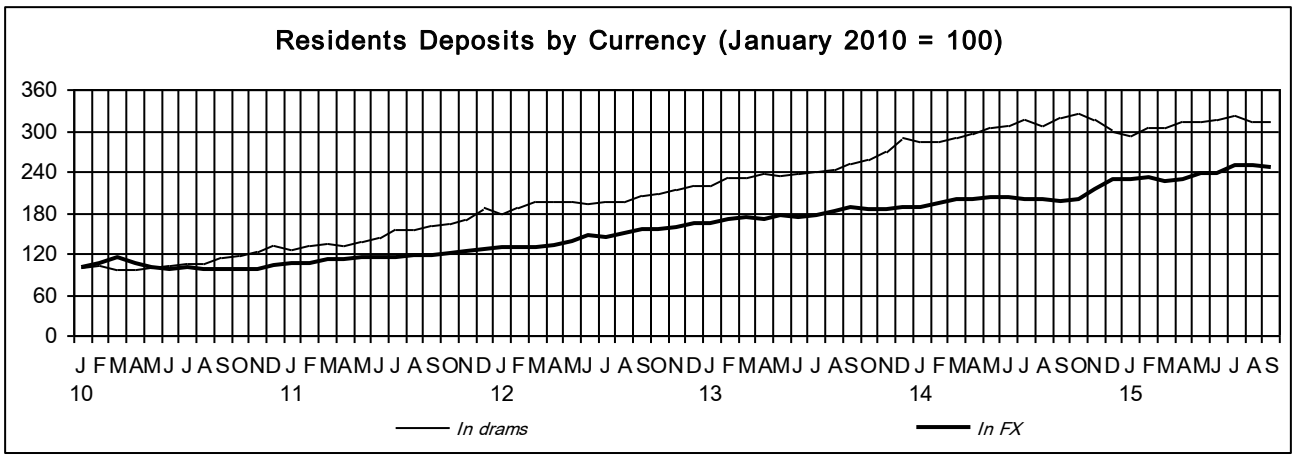
mln drams

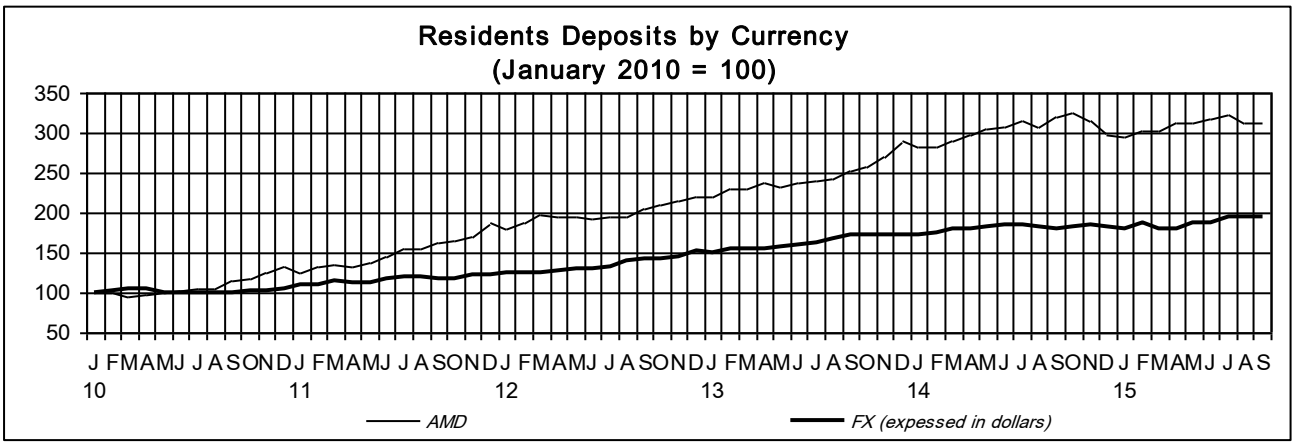
Deposits	2014	2015								
	D	J	F	M	A	M	J	J	A	S
Non-residents [2]	**437780**	**415305**	**396675**	**395000**	**415647**	**422802**	**386491**	**415820**	**413466**	**418409**
AMD	411370	386876	367250	361832	382955	387062	357610	380107	381430	367862
FX	26411	28429	29425	33168	32691	35740	28881	35712	32037	50548
Residents	**1319733**	**1314223**	**1331798**	**1316299**	**1343786**	**1378268**	**1374572**	**1434100**	**1422138**	**1405862**
AMD	***472970***	***467117***	***481586***	***481084***	***496435***	***497974***	***503958***	***513346***	***497548***	***495728***
Demand deposits(including accounts)	180543	166541	170831	169710	177024	182590	187742	189388	174629	187418
Non-financial corporations	78684	71257	73714	71392	72429	74713	80839	72827	67547	71786
Private	72298	65602	67096	65442	64580	67432	74143	65004	61734	63157
Public	6386	5655	6617	5950	7849	7281	6696	7823	5814	8629
Households	71419	65256	68040	67716	72674	74700	76125	83860	75412	77657
Non-profit organizations	25584	25418	23692	24887	25539	26807	24930	27174	26572	29492
Other financial institutions	4855	4609	5386	5715	6382	6371	5848	5527	5098	8482
Time deposits	292427	300576	310756	311374	319411	315384	316215	323958	322919	308311
Non-financial corporations	38878	34561	32914	32449	37330	29447	28246	32941	31915	28347
Private	37893	33630	32010	31533	36555	28634	27622	32313	31356	27791
Public	985	931	903	916	774	812	624	628	559	556
Households	186093	184999	186588	188108	189181	191902	195400	199209	196081	194892
Non-profit organizations	17164	17418	19450	18943	19359	19638	19705	17257	19800	15268
Other financial institutions	48691	61229	68229	69377	70758	72112	70399	72220	72760	67354
Repo liabilities to domestic real sector	1602	2370	3576	2498	2784	2286	2464	2332	2363	2449
FX	***846763***	***847106***	***850212***	***835215***	***847351***	***880293***	***870614***	***920755***	***924589***	***910133***
Demand deposits (including accounts)	209052	212991	218061	202283	200249	222259	214810	245854	243073	234956
Non-financial corporations	107664	107969	115849	105137	92754	111425	107478	141574	131061	126757
Private	104125	104172	112815	101713	89525	108293	104122	131572	124340	119127
Public	3539	3798	3034	3423	3229	3132	3356	10002	6720	7630
Households	85641	85389	83296	79532	89631	90927	89857	89521	97529	89166
Non-profit organizations	11208	12019	12385	14358	14760	17642	15071	12006	11496	14282
Other financial institutions	4540	7614	6532	3257	3105	2266	2404	2752	2987	4751
Time deposits	637711	634115	632150	632932	647101	658034	655804	674901	681516	675177
Non-financial corporations	57058	54623	47034	51921	56794	61009	63108	66694	59225	53409
Private	53448	50973	43349	49148	53978	58185	61145	64009	56504	52065
Public	3610	3650	3684	2773	2817	2824	1963	2685	2721	1344
Households	550999	548689	551281	546513	559844	569039	566243	581145	594412	593290
Non-profit organizations	16668	17102	19620	21335	17849	18417	18077	18402	18703	19142
Other financial institutions	12986	13701	14216	13162	12614	9570	8375	8660	9177	9335
Total deposits (excluding accrued interests)	**1757514**	**1729527**	**1728473**	**1711299**	**1759433**	**1801070**	**1761062**	**1849920**	**1835604**	**1824271**
Total accrued interest	**21976**	**21247**	**21861**	**21578**	**22208**	**23937**	**23540**	**24390**	**25109**	**23028**
Total deposits (including accrued interests)	**1779490**	**1750774**	**1750335**	**1732877**	**1781641**	**1825006**	**1784602**	**1874310**	**1860713**	**1847299**

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


Non-residents Deposits by Currency
mln drams
mln drams
55000
44000
33000
22000
11000
0
450000
360000
270000
180000
90000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J AS
10
11
12
13
14
15
In drams (left scale)
In FX (right scale)


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2014	2015								
	D	J	F	M	A	M	J	J	A	S
Number of banks	22	22	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	5	5	5
Closed joint stock companies	17	17	17	17	17	17	17	16	16	16
LTD	1	1	1	1	1	1	1	1	1	1
With foreign equity participation	19	19	19	19	19	19	19	19	19	19
including over 50%	14	14	14	14	14	14	14	14	14	14
including over 95%	12	12	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	66.5	67.6	67.6	66.5	66.5	66.5	67.4	67.9	67.9	67.9
Number of credit organizations	32	32	32	32	32	32	32	32	33	33
With foreign equity participation	15	15	15	14	14	14	14	14	14	14
including over 50%	9	9	9	9	9	9	9	9	9	9
including over 95%	6	6	6	6	6	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	22.3	19.4	17.7	17.7	17.7	17.7	17.7	14.9	17.7	17.7
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2	2	2
Investment service providers	29	29	29	29	29	29	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21	21	21
o/w: investment companies	8	8	8	8	8	8	8	8	8	8
Number of reporting issue companies	15	15	15	15	15	15	15	15	15	15
Number of pawn shops	142	142	141	141	142	142	142	144	147	147
Licensed within the period	1	0	2	3	1	0	2	2	3	0
With license declared null within the period	0	0	3	3	0	0	2	0	0	0
Number of currency exchange offices[2]	241	224	235	238	234	234	234	233	222	225
Licensed within the period	0	0	0	0	1	0	1	0	0	0
With license declared null within the period	0	0	4	3	3	0	1	5	0	0
Number of currency dealers	1	1	1	1	1	1	1	1	1	1
Payment and settlement organizations	8	8	8	8	8	8	8	8	7	7
Asset managers	4	4	4	4	4	4	4	4	4	4
Funds, o/w:	11	11	11	11	11	11	11	12	12	12
Pension funds	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2
Investment funds	2	2	2	2	2	2	2	3	3	3
Venture funds	1	1	1	1	1	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.08.2015	30.09.2015	(30.09.2015) – (31.08.2015)
Balance sheet capital	478488	476834	-1654
Statutory fund	316746	316746	0
Profit/loss [1]	115927	114134	-1793
O/w:			
Profit (loss) of the reporting period	-10413	-12182	-1769
Interest income	202213	226929	24716
Interest expenses	125604	140852	15248
Non-interest income	59350	67066	7716
Non-interest expenses	75919	85376	9457
Other expenses [2]	70454	79950	9497
Total liabilities	**2825597**	**2829091**	**3495**
O/w:			
Correspondent accounts of banks	7150	10163	3014
Other liabilities to banks (including CBA)	429747	444178	14431
Liabilities to other financial institutions	511474	509966	-1508
Demand liabilities to legal entities and households	508207	496433	-11774
Time deposits of legal entities and households	1161055	1159466	-1589
Total assets	**3304084**	**3305924**	**1840**
O/w:			
Cash	120240	119284	-956
Correspondent accounts with banks (including CBA)	576462	499927	-76535
Other claims on banks (including CBA)	59446	61131	1686
Claims on other financial institutions	37330	37217	-113
Government securities	239599	243486	3887
o/w: securities issued by the CBA			
Other securities	21063	24754	3690
Loans to legal entities and households	1990911	1967094	-23817
Loan investments	**2108854**	**2067205**	**-41649**
O/w:			
Standard	1930681	1894526	-36155
Watched	71465	72479	1014
Non-standard	59989	53647	-6342
Doubtful	46719	46553	-167

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.08.15	Actual indicators 30.09.15	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	15.45	15.67	12
S2[1] (high liquid assets to total assets ratio)	27.05	27.17	15
S2[2] (high liquid assets to demand liabilities ratio)	142.26	146.97	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	31.08.2015	30.09.2015	(30.09.2015) – (31.08.2015)
Balance sheet capital	133264	133837	573
Statutory fund	106146	106146	0
Profit / loss [1]	24881	25437	556
O/w:			
Profit (loss) within reporting period	6765	7330	565
Interest income	26038	29242	3204
Interest expenses	9505	10661	1157
Non-interest income	7360	8015	655
Non-interest expenses	10505	11762	1257
Net assets provisioning	5191	5760	569
Other expenses [2]	2719	3060	341
Total liabilities	**153216**	**154026**	**810**
O/w:			
Funds attracted from banks	34663	34583	-80
Funds attracted from other financial institutions	51228	51748	520
Demand liabilities to legal entities and households	35	70	35
Time liabilities to legal entities and households	37369	37050	-319
Total assets	**286480**	**287863**	**1383**
O/w:			
Cash	2511	2406	-105
Bank accounts	5980	6896	916
Other claims on banks	99118	95252	-3866
Claims on other financial institutions	7498	7749	251
Loans	147595	145692	-1903
Financial lease	10376	10155	-221
Government securities	3802	4007	205
Other securities	5661	5577	-84
Loan investments	**257155**	**251275**	**-5881**
O/w:			
Standard	238257	231785	-6471
Watched	10461	10820	359
Non-standard	5017	5080	63
Doubtful	3420	3589	168

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.08.2015	30.09.2015	limit
S1[1] (total capital to risk weighted assets ratio) [3]	29.50	29.88	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	**31.08.2015**	**30.09.2015**	**(30.09.2015) – (31.08.2015)**
Cash	15	23	8
Bank accounts	466	593	128
Accounts receivable	5523	4626	-896
Share of reinsurers in insurance reserves	2882	2930	48
Indemnity claims	273	265	-8
Currents deposits and other investments	13475	13459	-16
Loans extended	498	479	-18
Securities	5583	5898	314
Securities sold through repos	1818	1852	34
Future expenses and advanced payments on insurance	2524	2311	-213
Fixed assets	2472	2448	-24
Loss reserve	-662	-607	54
Other assets	6184	6147	-37
Total assets	**41050**	**40423**	**-627**
Drams	36227	35708	-518
FX	4823	4715	-108
Amounts payable on insurance indemnity	156	144	-12
Amounts ceded to coinsurers, reinsurers	1806	1508	-298
Borrowings and loans attracted	1224	1147	-76
Insurance reserves	17100	16627	-472
Unearned premium reserves	12591	12080	-510
Claims reserves	3252	3289	37
Other reserves	1257	1258	1
Repos	1704	1745	41
Other liabilities	2170	2231	61
Total liabilities	**24160**	**23403**	**-757**
Drams	21936	21639	-297
FX	2223	1764	-459
Statutory capital	14584	14584	0
Undistributed profit/loss of current period	1585	1703	118
Undistributed profit/loss of previous period	39	39	0
Other	683	695	12
Total equity capital	**16890**	**17020**	**130**
Other indicators			
Insurance amount	9984254	10096700	112446
Gross total of insurance premiums	21584	23632	2049
Premiums ceded to reinsurers	2743	3100	357
Gross total of insurance indemnity	8566	9577	1011
Share of reinsurer in insurance indemnity	535	551	16

MAIN INDICATORS OF MANDATORY PENSION FUNDS

thous RA drams

	Balanced funds		*Conservative funds*		*Stable revenue funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	605599	154705	23086722	3874126	346779	-	24039101	4028831
Cash and deposits	134097	9417	5053799	120470.42	102967	565	5290863	130452
Bonds, o/w:	280238	14864	10765207	726703	184523	39797	11229968	781364
Government bonds	231035	-	9432991	-	127726	-	9791752	-
Other	49203	14863.86	1332216	726703.17	56797	39797	1438216	781364
Equity securitiesc [2]	191711	191711	7241445	7241445	59449	59449	7492605	7492605
Other assets	713	1	61296	-	410	4	62420	5
Total assets	606759	215992	23121747	8088619	347349	99815	24075855	8404426
Total liabilities	1160	-	35025	10	570	-	36754	10
Estimated share value (RA drams)	1071	X	1064	X	1074	X	X	X
Funds yield from the beginning of the , % [1]	2.41	X	3.44	X	4.74	X	X	X
Funds yield from the date of foundation, % [1]	7.08	X	6.43	X	7.36	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 14**	**J 15**	**F 15**	**M 15**	**A 15**	**M 15**	**J 15**	**J 15**	**A 15**	**S 15**
Balance sheet capital	**4929**	**5018**	**4463**	**4447**	**3958**	**4002**	**4172**	**4192**	**4152**	**4048**
Undistributed profit/loss, o/w:	1422	1499	1231	1245	750	762	869	904	865	690
Profit of current period	1080	74	17	62	-13	-2	106	107	69	54
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49	66	74	78	137	144	99	106
Net income on securities selling	212	186	201	195	207	208	230	225	201	186
Statutory capital	2971	2971	2971	2971	2971	2971	2971	2938	2938	2979
Total liabilities	**20482**	**20569**	**22254**	**22175**	**22360**	**23533**	**23075**	**25125**	**23560**	**24218**
Loans from resident banks	1126	2446	2453	3006	2351	2470	2251	2842	1354	1122
Repos with resident banks	18456	17371	19040	18326	18925	20035	19802	21667	21231	22307
Total balance sheet assets	**25411**	**25586**	**26717**	**26622**	**26318**	**27534**	**27246**	**29316**	**27712**	**28266**
Cash	4	3	3	3	5	4	4	4	4	3
Bank accounts	446	668	430	302	601	291	467	256	253	324
Securities sold by repos	18702	17819	19550	18950	19212	20660	20467	22063	22074	23206
Securities purchased by repos	0	0	0	0	0	151	160	160	160	160
Government securities	1607	1165	1299	1714	1923	2222	2144	2893	1352	824
Other securities	1540	1499	1633	1576	847	1600	1445	1367	1428	1761

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15	J 15	A 15	S 15
Operations of banks providing investment services	2817193	2516892	2763894	2650988	2351965	1254102	1043618	1146514	1058527	2844119
Share securities	16867	6645	20554	7393	5195	2207	7909	17442	47746	26110
O/w: listed	-	688	1304	-	0	21	0	0	-	0
Corporative bonds	4840	2648	2792	1452	4764	136	386	2293	111	1706
O/w: listed	1643	2648	2002	99	4764	-	320	2293	111	48
Government securities	38427	29854	62411	34693	47670	16835	23551	21139	26703	24423
O/w: listed	12129	-	537	1538	3885	3787	1327	1707	276	1811
Repos/reverse repos	2757059	2477744	2678137	2607450	2294336	1234924	1011771	1105640	983967	2791881
O/w: listed	-	-	-	-	-	-	-	-	-	-
Transactions signed by investment companies	57351	32270	34137	31393	40600	32459	40161	53900	47635	52102
Share securities	114	4927	991	0	0	4	1	79	-	341
O/w: listed	-	4927	876	-	0	4	1	-	-	0
Corporative bonds	394	213	105	237	97	153	319	108	258	140
O/w: listed	394	213	105	237	97	153	309	108	258	140
Government securities	6862	4522	2654	2636	4335	1587	3387	2819	2083	3174
O/w: listed	128	4522	75	-	-	-	-	-	-	4
Repos/reverse repos	49981	22608	30387	28520	36167	30715	36454	50894	45294	48446
O/w: listed	-	-	-	-	-	-	-	-	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 14	J 15	F 15	M[1] 15	A 15	M 15	J 15[2]	J 15	A 15	S 15
Funds for trust management	22	10	5	6	6	114	115	121	58	105
Securities for trust management	159	162	164	159	162	139	133	132	107	170
O/w: government bonds	0	0	0	0	0	0	0	0	0	0

SECURITIES FOR CUSTODY

Indicators	D 14	J 15	F 15	M[1] 15	A 15	M 15	J 15[2]	J 15	A 15	S 15
Government securities (mln drams)	10617	10348	11450	11330	11568	11464	12096	13028	11563	11262
Non-government securities(mln pcs)	12	12	10	10	10	9	9	9	9	9

[1] As of 05.04.2015 .

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

mln drams

	31.08.2015	30.09.2015	(30.09.2015) – (31.08.2015)
Gross profit/loss	2301781	2491460	189678
Operational profit/loss	1134251	1173626	39375
Other non-operational profit/loss	36048	-15936	-51984
Net profit/loss less profit tax	1101148	1076671	-24477
Cash and cash equivalents	1533473	1545401	11928
Bank accounts	3553018	4093563	540545
Current financial investments	2699513	1331170	-1368343
Receivables	4108664	3924136	-184528
Software	1051006	1055109	4103
Fixed assets	13566318	14322152	755834
Other assets	5542972	5565540	22568
Total assets	**31003958**	**30781960**	**-221997**
Received short- term and long-term borrowings and loans	1832014	1789570	-42444
Advance and other current payables	5123479	4966142	-157337
E-money	422467	405025	-17442
Other liabilities	5188111	5210465	22354
Total liabilities	**12566071**	**12371202**	**-194869**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	1099840	1075364	-24476
Undistributed profit / uncovered loss within pervious period	5470438	5467786	-2652
Reserve capital	490117	490117	0
Other elements of own capital	8556555	8556554	-1
Total capital	**18437887**	**18410758**	**-27129**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
December	8389	10522
2015		
January	8845	7538
February	9115	8241
March	9341	8439
April	9305	8418
May	9145	8409
June	9046	8458
July	8585	8110
August	8804	8129
September	8754	8132

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15	J 15	A 15	S 15
Circulation volume (thousand authorities)										
USD	86370	52424	58679	68555	65746	61117	66472	68819	67597	59179
EUR	10252	6909	7080	8768	8915	8401	8778	11217	11769	8840
RUB	2028308	1464712	1363160	1524331	1464171	1310464	1553652	1704875	1730526	1730526
Buying average exchange rate										
USD	465.37	472.74	476.51	474.70	472.15	477.85	473.25	475.54	478.29	478.75
EUR	571.55	547.58	540.30	513.69	507.81	531.23	528.41	521.86	529.45	535.64
RUB	8.08	7.06	7.30	7.83	8.82	9.32	8.55	8.20	7.20	7.20
Selling average exchange rate										
USD	469.39	476.01	478.20	477.04	473.86	479.64	474.88	477.22	480.44	480.77
EUR	576.62	552.74	543.28	517.30	510.84	534.27	531.71	525.21	532.47	538.69
RUB	8.16	7.11	7.31	7.84	8.82	9.35	8.58	8.23	7.23	7.23

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	April 2015	May 2015	June 2015	July 2015	August 2015	Monthly circulation		Change (%)
						September 2015	September 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1694140	1171050	1079929	1286153	1036619	1415270	748787	*89.01*
Volume	253747	265298	364706	291238	269207	327298	305000	*7.31*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	55421	26892	28244	29630	33389	74222	79679	*-6.85*
Volume	348	169	213	180	231	258	296	*-12.84*
Total transfers [2]								
Value *(mln drams)*	1749561	1197942	1108173	1315783	1070008	1489492	828466	*79.79*
Volume	254095	265467	364919	291418	269438	327556	305296	*7.29*
Transfers for exchange transactions								
Value *(mln drams)*	4798077	4275988	5118795	4995866	5859542	4099466	5692091	*-27.98*
Volume	1921	1796	2067	2093	1752	1550	1976	*-21.56*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6547638	5473930	6226968	6311649	6929551	5588958	6520556	*-14.29*
Volume	256016	267263	366986	293511	271190	329106	307272	*7.11*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	April 2015	May 2015	June 2015	July 2015	August 2015	Monthly circulation		Change (%)
						September 2015	September 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	178007	141757	161913	283057	217006	218083	218972	*-0.41*
Volume	437714	427675	464604	460197	422757	421877	387205	*8.95*
By e-payment orders [3]								
Value *(mln drams)*	1985502	1406903	1352444	1613351	1320212	1767193	1176615	*50.19*
Volume	892155	903455	1074846	1017829	940014	1041942	872375	*19.44*
By checks								
Value *(mln drams)*	348	305	350	2316	1632	1588	438	*262.17*
Volume	270	267	302	1017	818	962	333	*188.89*
Non-cash operations by cards								
Value *(mln drams)*	12191	17685	14111	14618	14355	13714	11388	*20.42*
Volume	462642	616431	519397	532358	523708	496999	392074	*26.76*
Total								
Value *(mln drams)*	2176048	1566650	1528818	1913342	1553205	2000577	1407413	*42.15*
Volume	1792781	1947828	2059149	2011401	1887297	1961780	1651987	*18.75*
Transactions by cards in RA								
Value *(mln drams)*	103652	112848	122259	125023	116406	108567	107265	*1.21*
Volume	2257490	2422936	2578773	2487679	2331225	2289852	2115246	*8.25*
Cards in circulation								
As of the end of period	1628358	1646847	1650721	1658816	1697281	1703168	1634598	*4.19*

[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	2014	2015								
	D	J	F	M	A	M	J	J		A
ATM										
Value *(mln drams)*	128721	57240	76626	82720	81359	90477	97618	98400	89464	84216
Volume	2366676	1359241	1684527	1820959	1756634	1908274	2043777	1939106	1789574	1775975
O/w:										
Cash-in via ATM										
Value *(mln drams)*	184	125	131	75	94	196	227	309	306	345
Volume	1238	1125	1152	653	699	1474	1788	2126	2158	2409
Cash withdrawal via ATM										
Value *(mln drams)*	127961	56770	75774	82206	80777	89700	96753	97411	88498	83195
Volume	2313074	1317205	1637752	1785898	1721819	1872474	2002210	1900758	1752965	1737877
Non-cash operations via ATM										
Value *(mln drams)*	576	345	721	440	487	580	638	680	660	676
Volume	52364	40911	45623	34408	34116	34326	39779	36222	34451	35689
POS terminals and imprinters										
Value *(mln drams)*	37716	16565	19853	22055	20455	20964	22853	24743	23836	22047
Volume	372629	245046	268455	307679	295126	313423	322800	340106	325298	293787
Cash withdrawal via POS terminals/ imprinters										
Value *(mln drams)*	24940	9161	13380	13875	12186	12002	13571	14951	14540	13172
Volume	67322	27051	44702	47756	41211	41853	42973	44270	40805	36297
Non-cash operations via POS terminals/ imprinters										
Value *(mln drams)*	12777	7405	6473	8180	8268	8962	9282	9792	9296	8875
Volume	305307	217995	223753	259923	253915	271570	279827	295836	284493	257490
Internet environment operations										
Value *(mln drams)*	3575	1883	3527	3841	3435	3521	4191	4146	4399	4162
Volume	154238	135585	163407	179445	174608	181904	199791	200300	204764	203820
Total										
Value *(mln drams)*	170012	75689	100006	108616	105249	114961	124662	127289	117699	110426
Volume	2893543	1739872	2116389	2308083	2226368	2403601	2566368	2479512	2319636	2273582

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2014	2015								
	D	J	F	M	A	M	J	J	A	S
Cash withdrawal										
Value *(mln drams)*	2392	1615	1295	1394	1311	1470	1429	1617	1647	1398
Volume	33233	21163	17957	17539	16135	15976	16386	17309	18623	16127
Non-cash transactions										
Value *(mln drams)*	5601	6292	3111	4794	4145	4622	5014	6366	6995	4826
Volume	156664	151701	107214	142042	124416	128631	124068	140417	144844	131022
Total										
Value *(mln drams)*	7993	7908	4406	6188	5457	6092	6443	7983	8642	6224
Volume	189897	172864	125171	159581	140551	144607	140454	157726	163467	147149