MONETARY BULLETIN

(MAY 2015)

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*April 2015*	*Real growth rate in April 2015 against April 2014 (%)*	*May 2015*	*Real growth rate in May 2015 against May 2014 (%)*
Economic activity indicator		103.2		102.8
Industrial production *(mln drams)*	104366.9	110.6	106583.5	105.2
Gross agricultural output *(mln drams)*	45970.0	105.2	53154.3	108.8
Capital construction *(mln drams)*	23740.0	100.2	31137.9	100.2
Retail trade turnover *(mln drams)*	165018.6	89.0	170687.6	87.8
Volume of service *(mln drams)*	87550.3	100.7	93329.3	103.0
Electricity production *(mln kW/h)*	648.0	108.0	677.8	122.0
Average monthly nominal salary per employee *(drams)*	181927[1]	107.4[2]	183516[3]	106.3[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
May 2015 against May 2014	105.0	103.4	107.1	100.7

INFLATION

Period	*2013*	*2014*	*2015*	*2015*	*2015*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.9	2.8	2.5 [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			
July	0.4	-0.9			
August	0.3	0.7			
September	-0.2	0.4			
October	0.3	1.0			
November	0.9	1.3			
December	1.1	3.0			
Annual *(against December of previous year)*	5.6	4.6			
Annual *(against the previous year)*	5.8	3.0			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Name	*May 2015 against April 2015 (%)*	*Contribution to inflation (percentage point)*
CPI	**99.52**	
Food (including alcohol and tobacco), o/w:	**98.93**	**-0.52**
Vegetables and potato	91.35	-0.49
Fruit	103.94	0.13
Eggs	95.14	-0.08
Meat products	99.31	-0.07
Dairy products	98.79	-0.06
Sugar	97.76	-0.02
Bread	100.15	0.02
Non-food, o/w:	**100.06**	**0.01**
Footwear	103.77	0.06
Pharmaceutical products	100.71	0.03
Textiles and wearing apparel	99.04	-0.02
Articles of art	95.39	-0.02
Cosmetics	99.23	-0.02
Services, o/w:	**100.09**	**0.03**
Transportation	101.64	0.04
Recreation	92.06	-0.03
Medical	100.64	0.02
Consumer service	100.32	0.00

CORE INFLATION [5]

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

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [5]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**3.50**
Sweets	0.22
Pork	0.21
Sour cream	0.19
Natural yogurt	0.16
Sausages	0.15
Caramel	0.15
Beef	0.12
Cookies	0.12
Boiled sausage	0.10
Service of travel agencies for foreign tour	0.10
Short-stay accommodation rentals	0.09
Contact lenses	0.09
Petroleum	-0.09
Fresh fish trout	-0.10
Butter	-0.14

[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 - April 2015 (mln US dollars)*	*January - April 2015 against January - April 2014 (%)*	*January - May 2015 (mln US dollars)*	*January - May 2015 against January - May 2014 (%)*
Exports *(FOB)*	376.4	81.2	488.7	84.8
Imports *(CIF)*	881.7	64.3	1070.2	62.0
Trade balance deficit	505.3	55.7	581.5	50.6

[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					
	May			January - May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	126543	18228	108315	549549	94761	454788
USA	11630	13142	-1512	53258	61066	-7808
Ukraine	794	1165	-371	5729	6087	-357
Kazakhstan	1636	140	1496	8294	1149	7145
Germany	2643	2323	320	13664	15812	-2148
Spain	586	1515	-929	3378	8421	-5043
France	1788	1117	671	8519	7213	1305
UAE	1834	2651	-817	11954	17593	-5639
China	169	6250	-6082	1044	30269	-29225
Turkey	203	1824	-1622	1232	8511	-7280
Other countries	27957	15515	12442	107252	88199	19053
Total	**175784**	**63871**	**111912**	**763872**	**339081**	**424791**

thous US dollars

Country	2015					
	May			January - May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	84300	19454	64846	306405	99785	206620
USA	15469	6840	8628	67968	37604	30364
Ukraine	588	730	-141	2811	3208	-398
Kazakhstan	2237	147	2090	7411	764	6647
Germany	8950	2507	6443	18522	16791	1731
Spain	576	1108	-532	3259	5974	-2715
France	1675	1391	284	7261	6950	311
UAE	1822	7994	-6172	9253	18234	-8982
China	185	3509	-3324	754	18081	-17327
Turkey	240	1202	-962	1891	5150	-3259
Other countries	15863	14070	1794	93926	71517	22408
Total	**131905**	**58951**	**72953**	**519460**	**284058**	**235402**

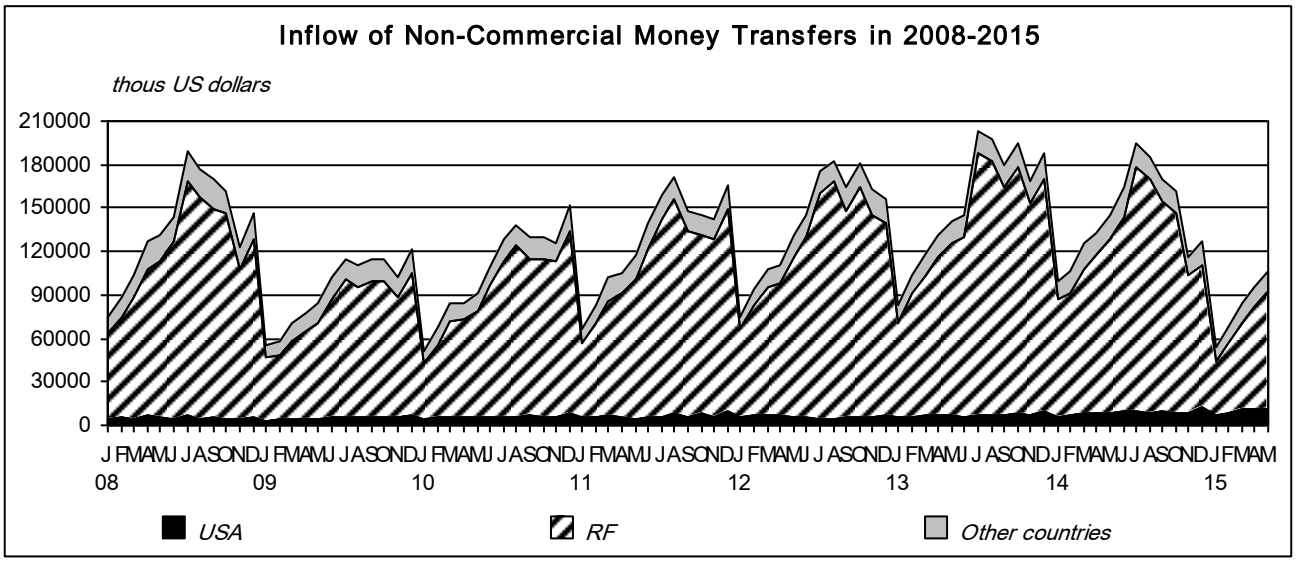
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

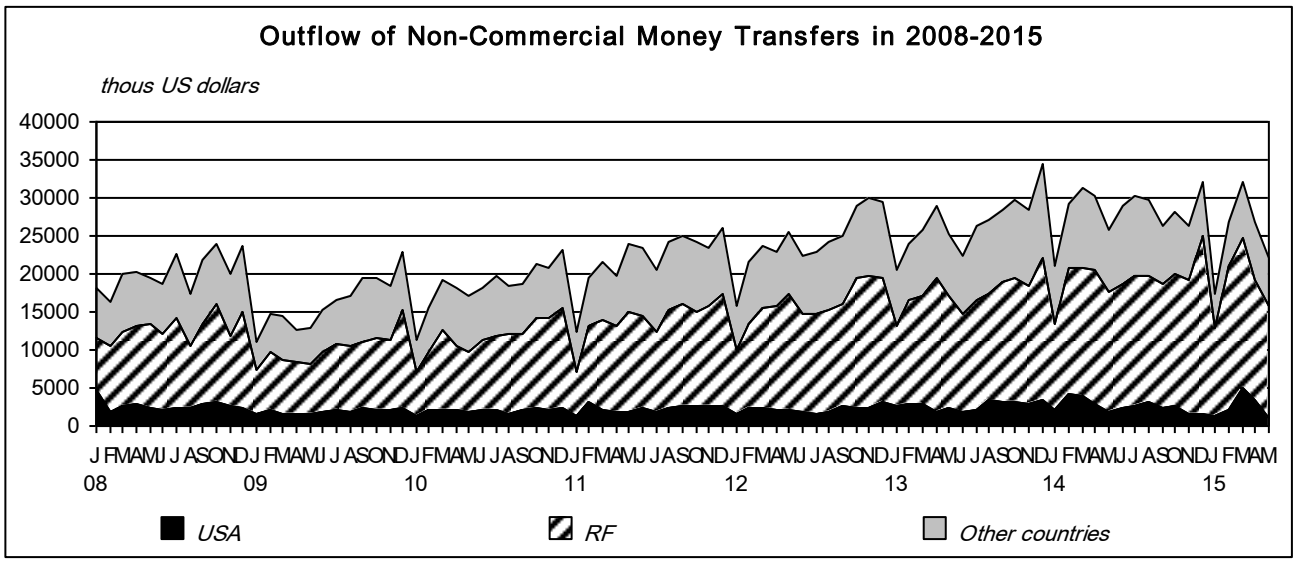
thous US dollars

Country	2014					
	May			January - May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	120363	15813	104550	493062	78376	414686
USA	7836	1848	5987	37015	14897	22118
Ukraine	777	912	-135	4983	4678	305
Kazakhstan	1439	140	1299	6846	934	5911
Germany	1576	778	798	8498	3591	4906
Spain	543	366	177	2779	1745	1035
France	1329	427	902	6408	2752	3656
UAE	419	384	35	3705	2967	738
China	84	660	-576	510	5267	-4757
Turkey	169	276	-107	826	1467	-641
Other countries	9864	4110	5754	44088	20867	23221
Total	**144398**	**25715**	**118684**	**608721**	**137543**	**471178**

thous US dollars

Country	2015					
	May			January – May		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	81379	14587	66791	296173	80633	215541
USA	10825	1149	9676	47634	12876	34758
Ukraine	588	527	62	2797	2340	457
Kazakhstan	1487	137	1350	5251	743	4509
Germany	1561	687	873	6431	2595	3836
Spain	554	276	278	2475	1234	1240
France	1115	683	432	5220	2320	2901
UAE	503	589	-86	1990	1821	169
China	108	452	-344	380	3025	-2645
Turkey	154	198	-43	682	1147	-464
Other countries	8070	2775	5295	39563	16635	22928
Total	**106345**	**22062**	**84283**	**408597**	**125368**	**283229**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2014					2015
	Q I	Q II	Q III	Q IV	Annual	Q1
Remittances to RA	**387.5**	**485.8**	**593.9**	**558.9**	**2026.0**	**227.1**
Net wages of employees[1]	139.1	210.8	284.1	257.7	891.7	80.8
Wages of employees[2]	179.1	271.5	365.9	331.8	1148.3	104.1
Net income from work performed by seasonal workers, specified as services[3]	27.7	42.1	56.7	51.4	177.9	16.1
Income from work performed by seasonal workers, specified as services	35.7	54.2	73.0	66.2	229.1	20.8
Personal transfers	208.0	221.3	239.6	240.9	909.7	127.2
Capital transfers	12.7	11.6	13.5	8.9	46.7	3.0

[1] Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.
[2] Data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.
[3] A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of empoler-employee relationship. Estimation is based on the results of surveys since 2011.

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2014	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	133.4	131.9	131.2	132.0	130.1	128.4	128.9	131.7	134.8	138.2	142.0	138.6
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.3	240.5	245.5	249.8	238.6
2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.7	149.5	147.9	142.7	136.5							
Nominal effective exchange rate (1997=100)	243.0	256.2	257.8	253.3	243.7							

[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.

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1,2]

mln. US dollars

Indicators	2014					2015
	Q I	Q II	Q III	Q IV	Annual	Q1
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-476.8**	**-166.5**	**-148.0**	**-57.8**	**-849.1**	**-311.1**
Credit	1117.7	1292.9	1655.6	1521.7	5587.9	881.5
Debit	1594.5	1459.4	1803.5	1579.5	6436.9	1192.6
GOODS AND SERVICES	**-497.7**	**-506.7**	**-534.4**	**-610.0**	**-2148.8**	**-385.6**
Credit	687.6	749.3	1001.1	880.9	3318.9	604.4
Debit	1185.3	1256.0	1535.5	1490.9	5467.7	990.1
GOODS	-480.2	-493.7	-542.8	-538.7	-2055.4	-372.3
Credit	365.6	394.6	455.5	482.5	1698.1	321.0
Debit	845.8	888.4	998.3	1021.1	3753.6	693.4
General merchandise on a balance of payments basis	-457.3	-480.2	-526.0	-528.7	-1992.2	-386.6
Credit	348.9	376.8	430.2	460.4	1616.2	301.2
Debit	806.1	857.0	956.2	989.2	3608.5	687.7
Of which Re-exports (credit)	25.8	23.3	33.9	33.2	116.2	28.9
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	-22.9	-13.5	-16.8	-9.9	-63.2	14.2
Credit	16.7	17.9	25.3	22.0	81.9	19.9
Debit	39.6	31.4	42.1	32.0	145.1	5.6
SERVICES	-17.5	-12.9	8.5	-71.4	-93.4	-13.3
Credit	322.1	354.7	545.6	398.4	1620.7	283.4
Debit	339.6	367.6	537.2	469.8	1714.2	296.7
Manufacturing services on physical inputs owned by others	1.6	0.8	0.9	1.6	4.8	0.3
Credit	1.6	0.8	0.9	1.6	4.8	0.3
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	1.6	0.8	0.9	1.6	4.8	0.3
Credit	28.2	23.7	19.4	26.2	97.4	12.0
Debit	26.6	22.8	18.5	24.6	92.5	11.7
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.3	-0.3	-0.4	-1.2	-0.2
Credit	0.5	0.6	0.6	0.6	2.3	0.4
Debit	0.7	0.9	0.9	1.0	3.5	0.6
Transport	-69.3	-62.1	-70.6	-82.0	-283.9	-48.5
Credit	38.7	45.4	51.2	46.5	181.7	29.4
Debit	108.0	107.5	121.8	128.4	465.7	77.8
Passenger	-9.8	-11.5	-12.8	-15.6	-49.7	-8.9
Credit	4.8	8.0	9.9	5.0	27.6	3.2
Debit	14.6	19.5	22.6	20.6	77.3	12.2
Freight	-58.0	-50.4	-57.3	-65.6	-231.3	-39.3
Credit	29.9	32.6	36.2	37.3	136.0	22.9
Debit	87.9	83.0	93.4	102.9	367.2	62.2
Other	-1.5	-0.3	-0.5	-0.7	-3.0	-0.3
Credit	4.0	4.8	5.2	4.2	18.1	3.2
Debit	5.5	5.0	5.7	5.0	21.1	3.5
Sea transport	-14.0	-14.6	-16.4	-16.9	-61.9	-9.5
Credit	-	-	-	-	-	-
Debit	14.0	14.6	16.4	16.9	61.9	9.5
Air transport	-10.5	-10.1	-12.7	-17.9	-51.2	-9.4
Credit	7.9	12.8	13.4	6.9	41.0	5.2
Debit	18.5	22.9	26.1	24.7	92.2	14.6
Other modes of transport	-44.7	-37.2	-41.5	-47.1	-170.5	-29.5
Credit	30.7	32.5	37.7	39.5	140.5	24.2
Debit	75.3	69.8	79.2	86.7	311.0	53.7

1	2	3	4	5	6	7
Postal and courier services	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1
Credit	0.1	0.1	0.1	0.1	0.2	0.1
Debit	0.1	0.1	0.1	0.1	0.5	0.1
Travel [3]	9.3	-10.9	7.5	-63.9	-58.1	10.3
Credit	192.3	196.8	357.2	219.5	965.8	180.0
Debit	183.0	207.8	349.7	283.4	1023.9	169.7
Business	-27.2	-35.3	-44.9	-38.0	-145.4	-19.1
Credit	24.9	27.0	49.1	32.7	133.7	21.8
Debit	52.1	62.3	94.0	70.7	279.1	40.9
Personal	36.5	24.3	52.4	-25.9	87.3	29.4
Credit	167.4	169.8	308.0	186.8	832.1	158.2
Debit	130.9	145.5	255.7	212.7	744.8	128.8
Construction	32.2	49.8	66.4	60.3	208.7	19.0
Credit	33.2	50.3	67.0	60.9	211.4	19.9
Debit	1.0	0.5	0.6	0.6	2.7	0.9
Insurance and pension services	-7.0	-7.4	-8.4	-8.5	-31.3	-5.2
Credit	4.7	4.9	5.4	5.8	20.8	3.6
Debit	11.7	12.3	13.8	14.3	52.0	8.7
Financial services	-0.2	-0.4	-2.1	-1.5	-4.2	-2.2
Credit	2.2	2.1	2.5	2.3	9.1	1.5
Debit	2.4	2.5	4.6	3.8	13.3	3.7
Telecommunications, computer, and information services	19.6	19.5	21.5	24.7	85.3	21.6
Credit	29.1	30.3	34.6	35.8	129.8	28.5
Debit	9.4	10.9	13.1	11.1	44.5	6.9
Other business services	-4.7	-5.0	-7.3	-4.4	-21.4	-11.2
Credit	10.0	11.8	14.3	13.7	49.8	8.5
Debit	14.7	16.8	21.6	18.1	71.2	19.7
Personal, cultural, and recreational services	0.3	2.9	3.1	3.0	9.3	0.4
Credit	3.3	4.7	5.1	5.8	18.9	3.2
Debit	2.9	1.8	2.0	2.8	9.6	2.8
Government goods and services n.i.e.	0.9	0.3	-2.2	-0.4	-1.5	2.2
Credit	6.5	6.9	6.9	5.9	26.3	8.1
Debit	5.6	6.6	9.2	6.3	27.7	5.9
PRIMARY INCOME	**-151.2**	**157.8**	**194.7**	**354.6**	**555.9**	**-32.9**
Credit	192.6	282.7	378.4	359.2	1212.9	119.5
Debit	343.8	124.9	183.8	4.6	657.0	152.4
Compensation of employees	138.4	225.4	324.1	287.4	975.4	69.7
Credit	184.3	276.7	371.0	337.0	1168.9	109.3
Debit	45.9	51.2	46.9	49.6	193.5	39.6
Investment income	-289.6	-67.6	-129.5	67.2	-419.5	-102.5
Credit	8.3	6.0	7.4	22.2	44.0	10.3
Debit	298.0	73.6	136.9	-45.0	463.5	112.8
Direct investment	-191.4	-10.7	-72.2	105.8	-168.6	-43.1
Credit	0.2	0.2	0.2	0.1	0.7	0.1
Debit	191.6	10.9	72.4	-105.7	169.3	43.2
Income on equity and investment fund shares	-189.9	-9.4	-70.8	106.1	-164.0	-41.8
Credit	-	-	-	-	-	-
Debit	189.9	9.4	70.8	-106.1	164.0	41.8
Dividends and withdrawals from income of quasi-corporations	-3.2	-1.8	-4.8	-0.2	-9.9	-0.9
Credit	-	-	-	-	-	-
Debit	3.2	1.8	4.8	0.2	9.9	0.9
Reinvested earnings	-186.7	-7.6	-66.0	106.3	-154.1	-40.9
Credit	-	-	-	-	-	-
Debit	186.7	7.6	66.0	-106.3	154.1	40.9
Interest	-1.5	-1.3	-1.4	-0.3	-4.6	-1.2
Credit	0.2	0.2	0.2	0.1	0.7	0.1
Debit	1.8	1.5	1.7	0.3	5.3	1.4
Portfolio investment	-6.8	-8.4	-7.7	-6.7	-29.8	-7.2
Credit	3.9	3.3	2.8	3.7	13.7	2.5
Debit	10.8	11.7	10.6	10.4	43.5	9.7
Investment income on equity and investment fund shares	0.0	-1.1	0.0	0.0	-1.1	0.0
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-	1.1	0.0	-0.0	1.2	-
Interest	-6.9	-7.3	-7.7	-6.7	-28.6	-7.2
Credit	3.9	3.3	2.8	3.7	13.7	2.5
Debit	10.8	10.6	10.6	10.4	42.3	9.7

1	2	3	4	5	6	7
Other investment	-91.4	-48.5	-49.5	-31.8	-221.2	-52.3
Credit	4.2	2.5	4.4	18.5	29.5	7.6
Debit	95.6	51.0	53.9	50.3	250.8	59.9
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-91.3	-48.5	-49.5	-31.8	-221.2	-52.3
Credit	4.2	2.5	4.4	18.5	29.5	7.6
Debit	95.5	51.0	53.9	50.3	250.7	59.9
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**172.1**	**182.4**	**191.7**	**197.6**	**743.8**	**107.4**
Credit	237.5	260.9	276.0	281.6	1056.1	157.5
Debit	65.4	78.5	84.3	84.0	312.2	50.1
General government	19.6	21.6	29.6	32.3	103.1	23.8
Credit	20.2	22.4	30.1	33.6	106.4	24.5
Debit	0.6	0.8	0.6	1.3	3.3	0.7
Financial corporations, nonfinancial corporations, households, and NPISHs	152.5	160.8	162.2	165.3	640.7	83.7
Credit	217.2	238.5	245.9	248.0	949.6	133.0
Debit	64.7	77.7	83.7	82.7	308.9	49.4
Personal transfers (Current transfers between resident and nonresident households)	161.4	170.0	191.1	190.1	712.6	87.7
Credit	208.1	221.1	239.6	240.9	909.7	127.2
Debit	46.7	51.1	48.4	50.8	197.1	39.5
Other current transfers	-8.9	-9.3	-28.9	-24.8	-71.9	-4.0
Credit	9.1	17.4	6.3	7.1	39.9	5.9
Debit	18.0	26.6	35.3	31.9	111.8	9.9
2. CAPITAL ACCOUNT	**14.9**	**23.5**	**17.0**	**15.1**	**70.4**	**3.0**
Credit	20.0	26.3	20.1	19.5	85.9	7.1
Debit	5.2	2.8	3.0	4.4	15.4	4.1
Capital transfers	**14.9**	**23.5**	**17.0**	**15.1**	**70.4**	**3.0**
Credit	20.0	26.3	20.1	19.5	85.9	7.1
Debit	5.2	2.8	3.0	4.4	15.4	4.1
General government	2.9	2.4	3.0	3.0	11.3	0.8
Credit	2.9	2.4	3.0	3.0	11.3	0.8
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	12.0	21.0	14.0	12.1	59.2	2.2
Credit	17.2	23.8	17.1	16.5	74.6	6.3
Debit	5.2	2.8	3.0	4.4	15.4	4.1
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-462.0**	**-143.0**	**-130.9**	**-42.7**	**-778.7**	**-308.1**
3. FINANCIAL ACCOUNT	**-364.2**	**-138.9**	**-104.8**	**-236.4**	**-844.2**	**-270.9**
Net lending (+) / net borrowing (-) (balance from financial account)	**-364.2**	**-138.9**	**-104.8**	**-236.4**	**-844.2**	**-270.9**
Direct investment	**-208.0**	**-81.5**	**-166.1**	**67.3**	**-388.3**	**-73.8**
Net acquisition of financial assets	14.2	3.7	-5.6	3.8	16.0	3.1
Equity and investment fund shares	5.0	3.5	6.1	5.2	19.8	3.1
Equity other than reinvestment of earnings	5.0	3.5	6.1	5.2	19.8	3.1
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	9.1	0.1	-11.7	-1.4	-3.8	-0.0
Net incurrence of liabilities	222.2	85.2	160.5	-63.5	404.3	77.0
Equity and investment fund shares	354.9	-19.5	95.5	-95.6	335.3	63.1
Equity other than reinvestment of earnings	168.1	-27.1	29.5	10.7	181.2	22.2
Direct investor in direct investment enterprises	168.1	-27.1	29.5	7.0	177.5	23.2
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	-	-	-	3.7	3.7	-1.0
Reinvestment of earnings	186.7	7.6	66.0	-106.3	154.1	40.9
Debt instruments	-132.7	104.7	65.0	32.0	69.1	13.9
Direct investor in direct investment enterprises	45.5	85.6	51.1	-57.3	124.8	6.8
Direct investment enterprises in direct investor (reverse investment)	-	42.4	-	-	42.4	-
Between fellow enterprises	-178.1	-23.3	13.9	89.4	-98.1	7.0
Portfolio investment	**38.2**	**-4.8**	**14.2**	**-4.2**	**43.3**	**-250.0**
Net acquisition of financial assets	5.4	-0.7	0.0	-1.6	3.1	-1.5
Equity and investment fund shares	-0.0	-0.1	0.0	1.2	1.1	0.4
Central bank	-	-	-	-	-	-
General government	-0.0	-0.1	0.0	1.2	1.1	0.4
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	5.5	-0.6	-0.0	-2.9	2.0	-1.9
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	5.5	-0.6	-0.0	-2.9	2.0	-1.9
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	-32.7	4.1	-14.2	2.6	-40.1	248.5
Equity and investment fund shares	0.0	0.0	0.7	-	0.7	-0.0
Central bank	-	-	-	-	-	-
General government	0.0	0.0	0.7	-	0.7	-0.0
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	-32.7	4.1	-14.8	2.6	-40.8	248.5
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-3.0	-0.6	6.8	0.1	3.3	11.3
General government	-29.7	4.8	-21.6	2.5	-44.1	237.2
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.1**	**-0.4**	**0.8**	**0.8**	**1.2**	**-2.1**
Other investment	**87.5**	**131.9**	**100.4**	**-160.7**	**159.2**	**-5.8**
Net acquisition of financial assets	-40.9	23.7	90.4	334.8	407.9	-96.9
Net incurrence of liabilities	-128.5	-108.2	-10.1	495.4	248.7	-91.1
Other equity	1.3	0.9	-	-	2.2	1.1
Net acquisition of financial assets	1.3	0.9	-	-	2.2	1.1
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	3.2	139.0	45.2	248.6	435.9	21.7
Net acquisition of financial assets	-37.4	11.7	1.2	203.5	179.0	-33.7
Central bank	-0.0	-0.0	-0.0	0.0	0.0	0.1
Deposit-taking corporations, except central bank	-5.2	36.3	-60.4	-26.7	-56.0	4.0
General government	-	-	-	-	-	-
Other sectors	-32.2	-24.6	61.6	230.1	234.9	-37.8
Net incurrence of liabilities	-40.5	-127.3	-43.9	-45.1	-256.9	-55.4
Central bank	0.1	0.4	-0.3	-0.2	0.1	0.2
Deposit-taking corporations, except central bank	-40.6	-127.8	-43.7	-44.9	-257.0	-55.6
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	78.2	-12.6	17.1	-421.6	-338.8	-24.8
Net acquisition of financial assets	4.7	-4.2	48.9	104.2	153.5	-50.9
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	3.4	-5.7	12.4	72.3	82.4	-37.8
Short-term	15.1	-5.1	21.0	54.5	85.6	-35.3
Long-term	-11.7	-0.6	-8.6	17.7	-3.2	-2.5

1	2	3	4	5	6	7
General government	-0.2	-0.2	-0.3	-0.2	-1.0	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.2	-0.2	-0.3	-0.2	-1.0	-0.3
Other sectors	1.5	1.6	36.7	32.2	72.0	-12.9
Short-term	1.5	1.6	36.4	32.3	71.8	-13.0
Long-term	-	-	0.3	-0.1	0.2	0.1
Net incurrence of liabilities	-73.5	8.4	31.7	525.8	492.3	-26.1
Central bank	-16.7	-14.5	-5.3	-1.0	-37.6	15.5
Credit and loans with the IMF	-25.0	-18.5	-11.6	-1.1	-56.3	-4.1
Other short-term	-	-	-	-	-	-
Other long-term	8.3	4.0	6.3	0.1	18.7	19.6
Deposit-taking corporations, except the central bank	-51.3	-15.4	10.5	280.9	224.7	-101.2
Short-term	1.7	2.6	5.1	159.7	169.1	-81.4
Long-term	-53.0	-18.0	5.3	121.2	55.6	-19.8
General government	-7.5	1.6	20.1	151.0	165.1	0.3
Credit and loans with the IMF	-24.7	-24.7	-4.7	-4.5	-58.5	-4.3
Other short-term	-	-	-	-	-	-
Other long-term	17.1	26.2	24.7	155.6	223.7	4.7
Other sectors	2.1	36.7	6.5	94.9	140.1	59.2
Short-term	0.7	-0.4	-4.5	-0.6	-4.8	9.4
Long-term	1.4	37.1	11.0	95.5	145.0	49.9
Insurance, pension, and standardized guarantee schemes	-1.5	0.8	1.5	-0.4	0.3	-0.9
Net acquisition of financial assets	-1.3	0.4	1.7	-0.5	0.4	-0.5
Other sectors	-1.3	0.4	1.7	-0.5	0.4	-0.5
Net incurrence of liabilities	0.3	-0.4	0.2	-0.0	0.0	0.3
Other sectors	0.3	-0.4	0.2	-0.0	0.0	0.3
Trade credit and advances	9.9	8.0	24.4	8.0	50.4	-0.4
Net acquisition of financial assets	-5.3	10.0	24.6	28.8	58.0	-9.0
Central bank	0.0	0.2	-0.1	-0.1	-0.0	0.1
Deposit-taking corporations, except the central bank	-0.5	1.4	0.1	3.5	4.6	-2.5
General government	-0.0	-0.2	-0.4	-1.4	-2.0	0.3
Other sectors	-4.8	8.6	25.0	26.7	55.5	-6.9
Net incurrence of liabilities	-15.3	1.9	0.2	20.8	7.6	-8.6
Central bank	-0.0	0.0	0.1	0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	3.9	3.4	11.5	0.2	19.0	-0.5
General government	-	-	-	-	-	-
Other sectors	-19.1	-1.5	-11.4	20.5	-11.4	-8.0
Other accounts receivable/payable	-3.5	-4.2	12.2	4.7	9.3	-2.6
Net acquisition of financial assets	-3.0	5.0	14.0	-1.2	14.9	-3.9
Central bank	-0.1	-0.2	-	0.1	-0.2	0.0
Deposit-taking corporations, except the central bank	-3.0	5.4	1.3	-4.7	-0.9	-2.0
General government	-	-	-	-	-	-
Other sectors	0.1	-0.1	12.7	3.4	16.0	-1.9
Net incurrence of liabilities	0.6	9.2	1.8	-5.9	5.6	-1.3
Central bank	0.0	-0.0	0.0	-0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-0.4	2.0	16.4	-14.6	3.3	-1.7
General government	-	-	-	-	-	-
Other sectors	1.0	7.3	-14.6	8.7	2.3	0.3
Special drawing rights (Net incurrence of liabilities)	0.0	-0.0	-0.0	-0.0	-0.0	-0.0
RESERVE ASSETS	**-281.9**	**-184.1**	**-54.1**	**-139.6**	**-659.6**	**60.8**
Monetary gold	-	-	-	-	-	-
Special drawing rights	-1.5	-0.0	-0.1	6.1	4.4	-5.3
Reserve position in the IMF	-	-	-	-	-	-
Other reserve assets	-280.4	-184.0	-54.0	-145.6	-664.0	66.2
Currency and deposits	-164.2	-149.8	-45.7	121.7	-238.0	117.6
Claims on monetary authorities	-183.4	-163.8	-56.3	124.3	-279.0	-122.9

1	2	3	4	5	6	7
Claims on other entities	19.2	13.9	10.6	-2.7	41.0	240.5
Securities	-116.2	-33.9	-53.7	-267.2	-470.9	-5.9
Debt securities	-116.2	-33.9	-53.7	-267.2	-470.9	-5.9
Short-term	0.0	29.2	-23.0	-10.0	-3.8	-
Long-term	-116.2	-63.1	-30.6	-257.2	-467.1	-5.9
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	-0.0	-0.3	0.2	-0.2	-0.2	-0.5
Other claims	-	-0.0	45.0	0.0	45.0	-45.0
Net errors and omissions	**97.8**	**4.1**	**26.2**	**-193.7**	**-65.6**	**37.2**

[1] Starting from the 1st quarter of 2011 Balance of payment, international investment position and external debt of RA are compiled by the Central Bank of Armenia and will be published quarterly in the monthly "CBA Bulletin".

[2] Starting from the 1st quarter of 2012 Balance of payment, international investment position and external debt of RA are compiled according to "Guide to Balance of Payments", 6-th edition.

[3] Indicators of "Travel" for 2006 - 2014 have been adjusted and compared with current data.

INTERNATIONAL INVESTMENT POSITION (according to "Guide to Balance of Payments", 6-th edition)

mln. Us dollars

	Position as of 31.12.2014	Changes due to				Total changes	Position as of 31.03.2015
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-7781.3**	**-270.9**	**67.5**	**87.0**	**-7.2**	**-123.6**	**-7904.9**
ASSETS	**4005.1**	**-36.9**	**-0.3**	**-60.7**	**-6.3**	**-104.2**	**3900.9**
Direct investment	**310.8**	**3.1**	**-**	**0.0**	**-**	**3.1**	**313.9**
Equity and investment fund shares	165.3	3.1	-	0.0	-	3.1	168.5
Direct investor in direct investment enterprises	165.3	3.1	-	-	-	3.1	168.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	145.4	-0.0	-	-	-	-0.0	145.4
Direct investor in direct investment enterprises	0.4	-0.0	-	-	-	-0.0	0.3
Direct investment enterprises in direct investor (reverse investment)	138.0	0.0	-	-	-	0.0	138.0
Between fellow enterprises	7.1	0.0	-	-	-	0.0	7.1
Portfolio investment	**19.2**	**-1.5**	**-**	**0.1**	**-**	**-1.4**	**17.8**
Equity and investment fund shares	3.9	0.4	-	0.0	-	0.4	4.2
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	3.9	0.4	-	0.0	-	0.4	4.2
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	15.3	-1.9	-	0.1	-	-1.8	13.5
Central Bank	9.9	-	-	0.1	-	0.1	10.0
Short-term	-	-	-	-	-	-	-
Long-term	9.9	-	-	0.1	-	0.1	10.0
Deposit-taking corporations, except th Central Bank	5.4	-1.9	-	-0.0	-	-1.9	3.5
Short-term	0.2	0.1	-	0.0	-	0.1	0.3
Long-term	5.2	-2.0	-	-0.0	-	-2.0	3.2
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**4.2**	**-2.5**	**-**	**0.0**	**-**	**-2.5**	**1.7**
Other investment	**2181.5**	**-96.9**	**-0.3**	**-8.4**	**-**	**-105.6**	**2075.9**
Other equity	19.8	1.1	-	0.0	-	1.1	21.0
Currency and deposits	1565.7	-33.7	-	-9.8	-	-43.4	1522.3
Central Bank	90.0	0.1	-	0.0	-	0.1	90.1
Deposit-taking corporations, except the Central Bank	345.8	4.0	-	-9.8	-	-5.8	340.0
Short-term	342.0	4.1	-	-9.7	-	-5.6	336.4
Long-term	3.9	-0.1	-	-0.0	-	-0.2	3.7
General government	-	-	-	-	-	-	-
Other sectors	1129.8	-37.8	-	-	-	-37.8	1092.1
Short-term	1129.8	-37.8	-	-	-	-37.8	1092.1
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	414.2	-50.9	-0.0	0.9	-	-50.0	364.2
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	202.1	-37.8	-	0.1	-	-37.7	164.5
Short-term	134.0	-35.3	-	0.1	-	-35.1	98.8
Long-term	68.2	-2.5	-	-0.0	-	-2.5	65.6
General government	13.7	-0.3	-	-	-	-0.3	13.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	13.7	-0.3	-	-	-	-0.3	13.4
Other sectors	198.4	-12.9	-0.0	0.8	-	-12.1	186.4
Short-term	165.8	-13.0	-0.0	0.0	-	-13.0	152.8
Long-term	32.7	0.1	-0.0	0.8	-	0.9	33.6
Insurance, pension, and standardized guarantee schemes	5.7	-0.5	-	0.0	-	-0.5	5.2
Trade credit and advances	140.6	-9.0	-0.3	0.4	-	-8.9	131.7
Central Bank	0.1	0.1	-	0.0	-	0.1	0.1
Deposit-taking corporations, except central bank	14.2	-2.5	-	-0.1	-	-2.6	11.5
General government	3.3	0.3	-	-	-	0.3	3.6
Other sectors	123.1	-6.9	-0.3	0.5	-	-6.7	116.4
Other accounts receivable- other	35.4	-3.9	-0.0	0.0	-	-3.9	31.5
Central Bank	0.1	0.0	-	0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	17.6	-2.0	-	0.0	-	-2.0	15.6
General government	-	-	-	-	-	-	-
Other sectors	17.7	-1.9	-0.0	-0.0	-	-1.9	15.8
Reserve assets	1489.4	60.8	-	-52.4	-6.3	2.1	1491.6
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	6.2	-5.3	-	-0.3	-	-5.6	0.7
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1483.2	66.2	-	-52.2	-6.3	7.7	1490.9
Currency and deposits	491.9	117.6	-	-12.2	-	105.4	597.3
Claims on monetary authorities	424.3	-122.9	-	-7.7	-	-130.6	293.8
Claims on other entities	67.6	240.5	-	-4.5	-	236.0	303.6
Securities	946.2	-5.9	-	-40.0	-6.3	-52.2	894.0
Debt securities	946.2	-5.9	-	-40.0	-6.3	-52.2	894.0
Short-term	-	-	-	-	-	-	-
Long-term	946.2	-5.9	-	-40.0	-6.3	-52.2	894.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.1	-0.5	-	0.0	-	-0.5	-0.6
Other claims	45.2	-45.0	-	-0.0	-	-45.0	0.2
LIABILITIES	**11786.4**	**234.0**	**-67.8**	**-147.8**	**0.9**	**19.4**	**11805.8**
Direct investment	**4211.3**	**77.0**	**-29.8**	**27.5**	**0.1**	**74.7**	**4286.0**
Equity and investment fund shares	3231.6	63.1	-51.7	27.1	0.1	38.6	3270.2
Direct investor in direct investment enterprises	3221.6	64.1	-51.7	27.1	0.1	39.5	3261.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	10.1	-1.0	-0.0	0.1	-	-0.9	9.1
Debt instruments	979.7	13.9	21.9	0.3	-	36.1	1015.7
Direct investor in direct investment enterprises	508.0	6.8	-0.1	3.2	-	9.9	517.9
Direct investment enterprises in direct investor (reverse investment)	36.8	-	0.3	-	-	0.3	37.1
Between fellow enterprises	434.8	7.0	21.7	-2.8	-	25.9	460.7
Portfolio investment	691.4	248.5	-2.0	-12.9	0.8	234.4	925.8
Equity and investment fund shares	13.8	-0.0	-2.0	0.1	-	-1.9	11.9
Deposit-taking corporations, except the Central Bank	12.7	-0.0	-2.0	0.1	-	-1.9	10.8
Other sectors	1.1	-	-	0.0	-	0.0	1.1

1	2	3	4	5	6	7	8
Debt securities	677.6	248.5	-	-13.0	0.8	236.3	913.9
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	12.4	11.3	-	-13.0	-	-1.7	10.8
Short-term	-	-	-	-	-	-	-
Long-term	12.4	11.3	-	-13.0	-	-1.7	10.8
General government	665.2	237.2	-	0.0	0.8	238.0	903.1
Short-term	-	-0.2	-	0.0	0.3	0.1	0.1
Long-term	665.2	237.3	-	0.0	0.5	237.9	903.0
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**3.3**	**-0.4**	**-**	**0.0**	**-**	**-0.3**	**2.9**
Other investment	**6880.5**	**-91.1**	**-35.9**	**-162.3**	**-**	**-289.4**	**6591.1**
Other equity	1.2	-	-	0.0	-	0.0	1.2
Currency and deposits	772.6	-55.4	-	-11.3	-	-66.7	705.9
Central Bank	0.2	0.2	-	0.0	-	0.2	0.4
Deposit-taking corporations, except the Central Bank	772.4	-55.6	-	-11.3	-	-66.9	705.5
Short-term	412.7	-19.5	-	-8.0	-	-27.5	385.2
Long-term	359.7	-36.1	-	-3.3	-	-39.4	320.3
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5797.2	-26.1	-24.7	-140.4	-	-191.2	5606.0
Central Bank	440.4	15.5	-	-24.5	-	-9.0	431.5
Credit and loans with the IMF	290.5	-4.1	-	-13.1	-	-17.1	273.3
Other short-term	-	-	-	-	-	-	-
Other long-term	150.0	19.6	-	-11.4	-	8.2	158.1
Deposit-taking corporations, except the Central Bank	1388.3	-101.2	-	-1.4	-	-102.6	1285.7
Short-term	288.9	-81.4	-	-0.8	-	-82.2	206.7
Long-term	1099.4	-19.8	-	-0.6	-	-20.4	1079.0
General government	2697.7	0.3	-3.0	-104.3	-	-107.0	2590.7
Credit and loans with the IMF	152.1	-4.3	-	-6.9	-	-11.2	140.9
Short-term	-	-	-	-	-	-	-
Long-term	2545.6	4.7	-3.0	-97.5	-	-95.8	2449.8
Other sectors	1270.8	59.2	-21.7	-10.2	-	27.3	1298.1
Short-term	27.7	9.4	2.0	-2.0	-	9.3	37.0
Long-term	1243.1	49.9	-23.7	-8.2	-	18.1	1261.2
Insurance, pension, and standardized guarantee schemes	0.7	0.3	-	0.0	-	0.3	1.0
Trade credit and advances	127.5	-8.6	-4.0	-3.4	-	-16.0	111.5
Central Bank	0.1	-0.0	-	-0.0	-	-0.0	0.0
Deposit-taking corporations, except the Central Bank	30.6	-0.5	-	-1.9	-	-2.4	28.2
General government	-	-	-	-	-	-	-
Other sectors	96.8	-8.0	-4.0	-1.5	-	-13.5	83.3
Other accounts payable - other	53.9	-1.3	-7.2	-1.6	-	-10.2	43.7
Central Bank	0.0	0.0	-	0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	38.0	-1.7	-	-1.6	-	-3.3	34.7
General government	-	-	-	-	-	-	-
Other sectors	15.9	0.3	-7.2	0.1	-	-6.9	9.0
Special drawing rights	127.5	-0.0	-	-5.7	-	-5.7	121.7

GROSS INTERNATIONAL DEBT (according to "Guide to Balance of Payments", 6-th edition)

mln. Us dollars

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
General Government	**3414.7**	**3442.8**	**3312.2**	**3362.8**	**3493.8**
Short-term	-	-	-	-	0.1
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	0.1
Loans	-	-	-	-	-
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Long -Term	3414.7	3442.8	3312.2	3362.8	3493.7
Special drawing rights (SDRs), Allocation	-	-	-	-	-
Currency and deposits	-	-	-	-	-
Debt securities	707.3	727.9	692.8	665.2	903.0
Loans	2707.4	2715.0	2619.4	2697.7	2590.7
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Central Bank	**629.9**	**614.9**	**582.8**	**568.2**	**553.7**
Short-term	0.3	0.7	0.6	0.3	0.5
Currency and deposits	0.2	0.7	0.4	0.2	0.4
Debt securities	-	-	-	-	-
Loans	-	-	-	-	-
Trade credits and advances	-	-	0.1	0.1	-
Other debt liabilities	0.1	-	0.1	-	0.1
Long -Term	629.6	614.2	582.2	567.9	553.2
Special drawing rights (SDRs), Allocation	136.0	136.0	130.5	127.5	121.7
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	493.6	478.1	451.8	440.4	431.5
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Deposit-taking corporations, except central bank	**2232.4**	**2098.3**	**2070.6**	**2241.7**	**2064.8**
Short-term	885.0	781.8	745.1	770.2	654.7
Currency and deposits	706.4	595.2	529.1	412.7	385.2
Debt securities	-	-	-	-	-
Loans	124.4	127.2	131.4	288.9	206.7
Trade credits and advances	17.6	21.0	31.1	30.6	28.2
Other debt liabilities	36.7	38.5	53.5	38.0	34.7
Long -Term	1347.4	1316.5	1325.5	1471.5	1410.1
Currency and deposits	328.7	314.7	313.7	359.7	320.3
Debt securities	7.5	6.9	12.8	12.4	10.8
Loans	1011.2	995.0	999.0	1099.4	1079.0
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Other Sectors	**1509.2**	**1443.2**	**1397.7**	**1384.2**	**1391.5**
Short-term	129.5	137.9	108.6	137.7	122.9
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	12.6	12.3	7.8	27.7	37.0
Trade credits and advances	102.1	103.1	93.0	95.5	78.2
Other debt liabilities	14.9	22.5	7.8	14.6	7.7
Long -Term	1379.7	1305.3	1289.1	1246.4	1268.6
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	1374.1	1301.6	1285.9	1243.1	1261.2
Trade credits and advances	3.2	1.7	1.0	1.4	5.1
Other debt liabilities	2.4	2.1	2.3	1.9	2.3
Direct Investment: Intercompany lending	**853.2**	**965.8**	**1032.5**	**979.7**	**1015.7**
Direct investor in direct investment enterprises	492.8	585.5	641.1	508.0	517.9
Direct investment enterprises in direct investor (reverse investment)	-	43.0	42.9	36.8	37.1
Between fellow enterprises	360.5	337.3	348.5	434.8	460.7
GROSS EXTERNAL DEBT	**8639.4**	**8565.1**	**8395.8**	**8536.5**	**8519.5**

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

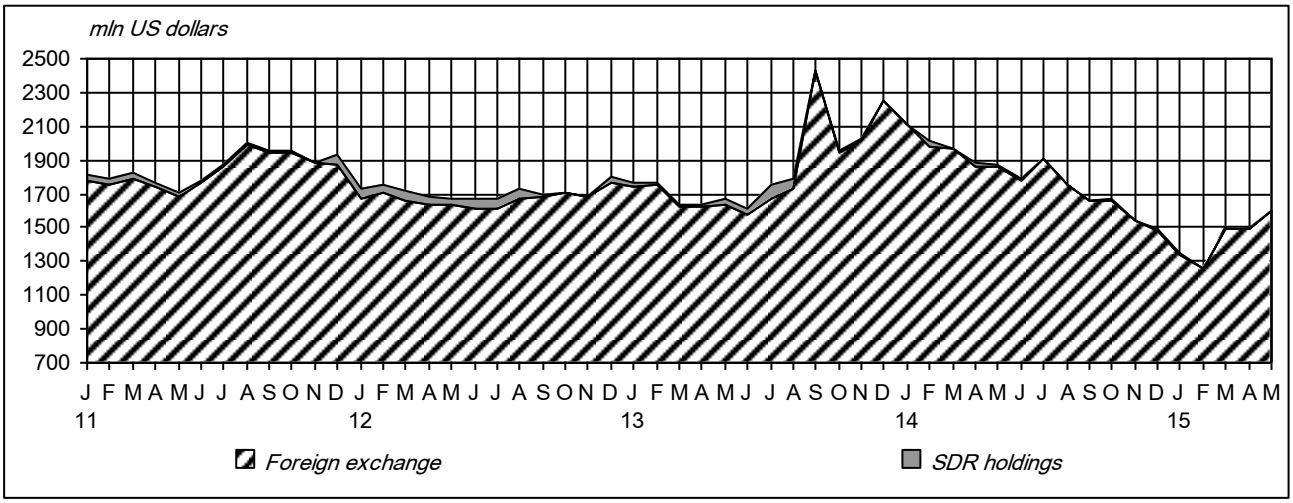
mln US dollars

Indicators	2014	2015				
	D [3]	J	F	M [3]	A	M
Gross international reserves	**1489.4**	**1351.1**	**1260.9**	**1491.6**	**1495.8**	**1598.7**
Gold	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
Reserve position with the IMF	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

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.



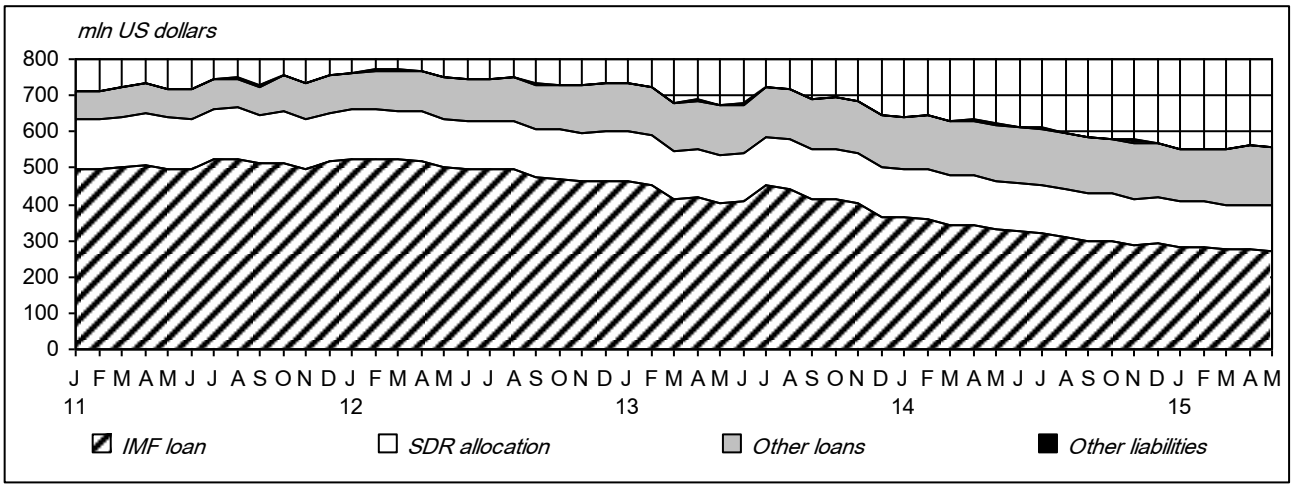
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2014	2015				
	D [2]	J	F	M [2]	A	M
Gross foreign liabilities	**568.6**	**549.6**	**551.6**	**553.8**	**564.5**	**558.0**
IMF credit	290.5	282.7	283.3	273.3	276.2	272.3
SDR allocation	127.5	124.0	124.4	121.7	122.9	122.3
Other loans	150.0	142.6	143.4	158.2	164.2	162.8
Other liabilities	0.7	0.3	0.5	0.6	1.2	0.6

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

[2] *Includes the CBA closing entries.*



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2014								
December	14634	14634	113933	2166	0	674	116772	**-102138**
2015								
January	14951	14951	133806	1212	0	676	135693	**-120742**
February	14283	14283	105337	1525	0	679	107540	**-93258**
March	14342	14342	215365	1494	0	668	217527	**-203184**
April	13925	13925	177643	1577	0	676	179896	**-165971**
May	14160	14160	168941	1453	0	679	171073	**-156912**

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

[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).

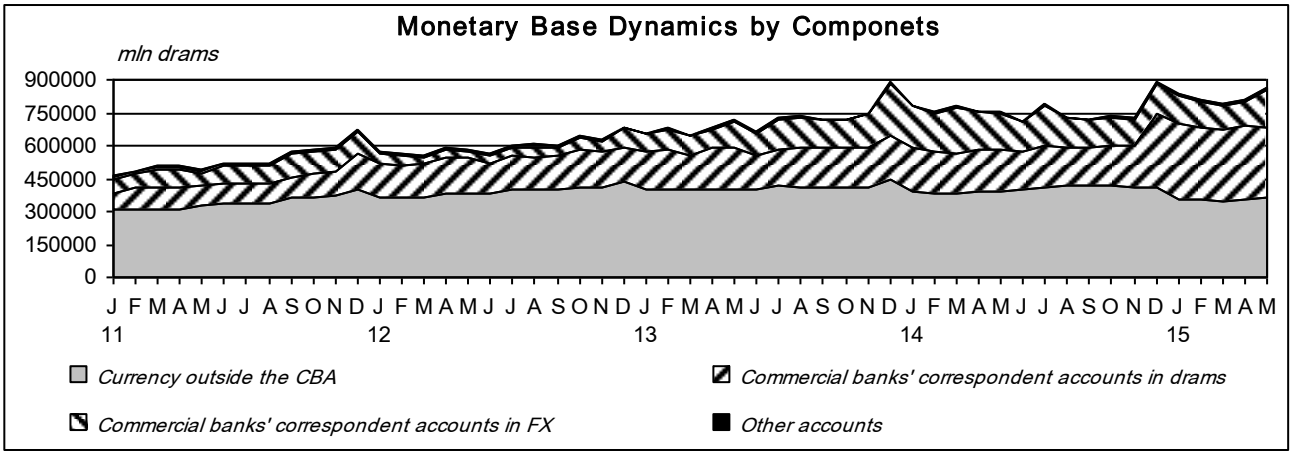
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

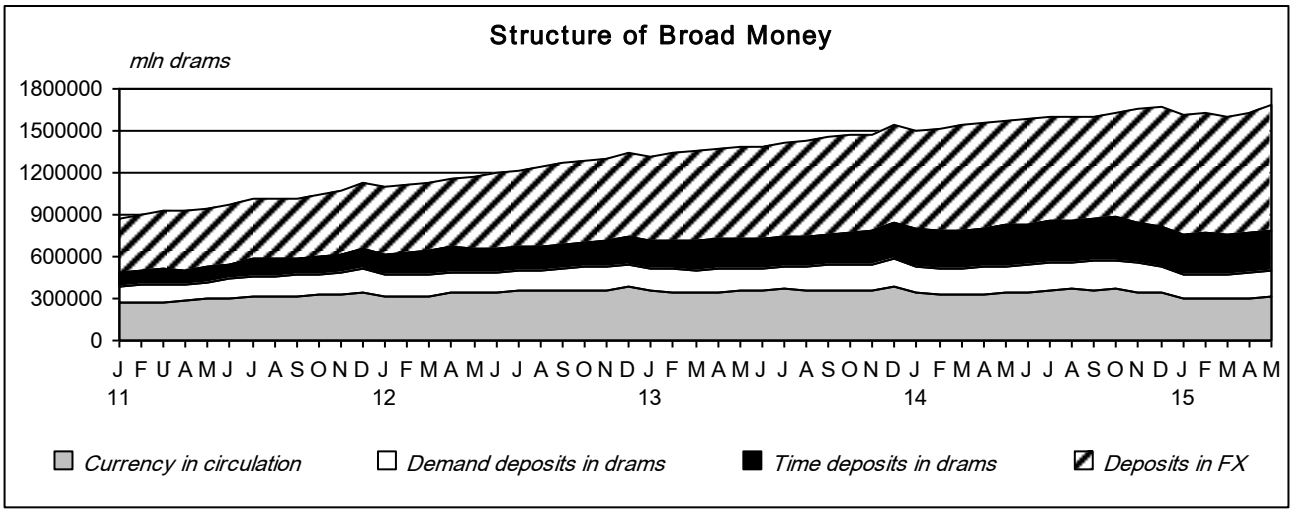
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

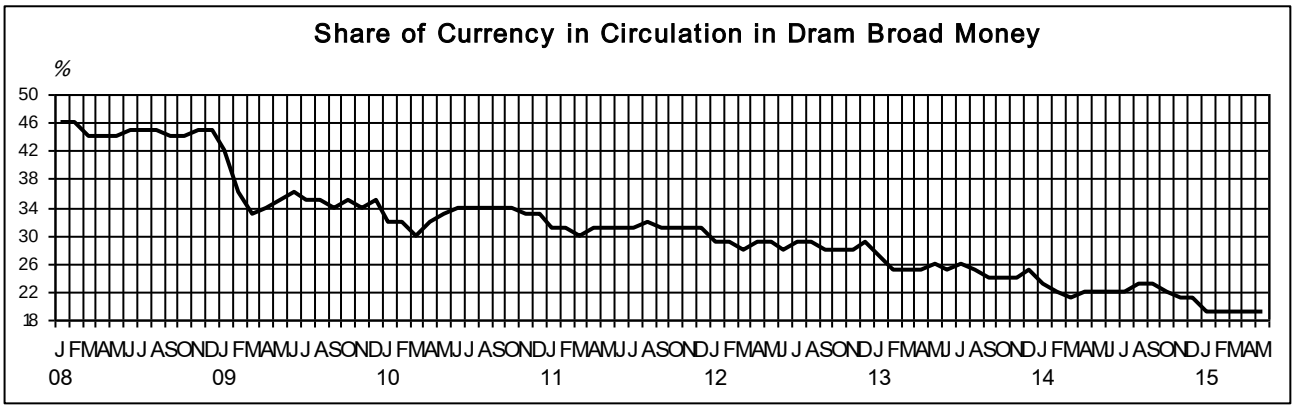
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

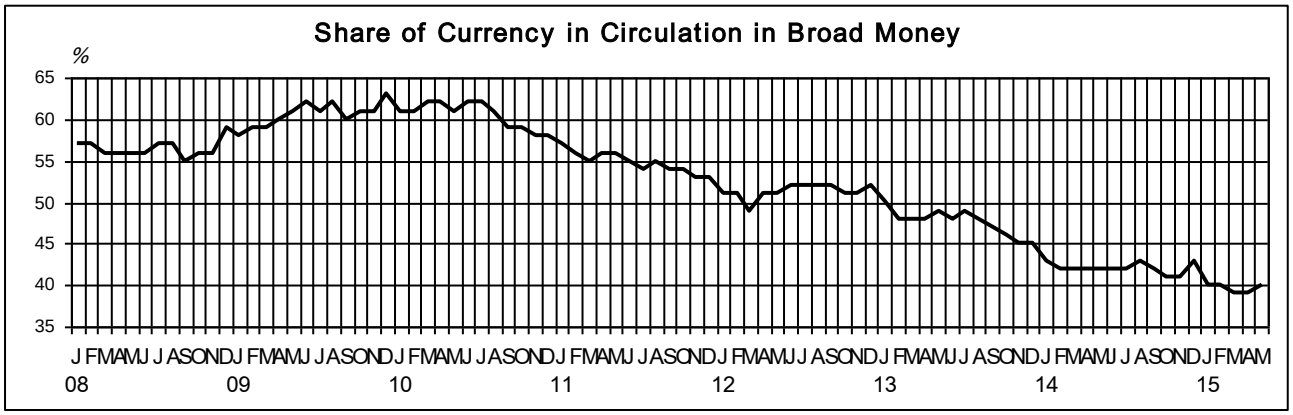
[5] Ratio of M2X to monetary base as of the end of the month.

[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
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
11
12
13
14
15
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Dram Broad Money
%
50
46
42
38
34
30
26
22
18
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
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12
13
14
15

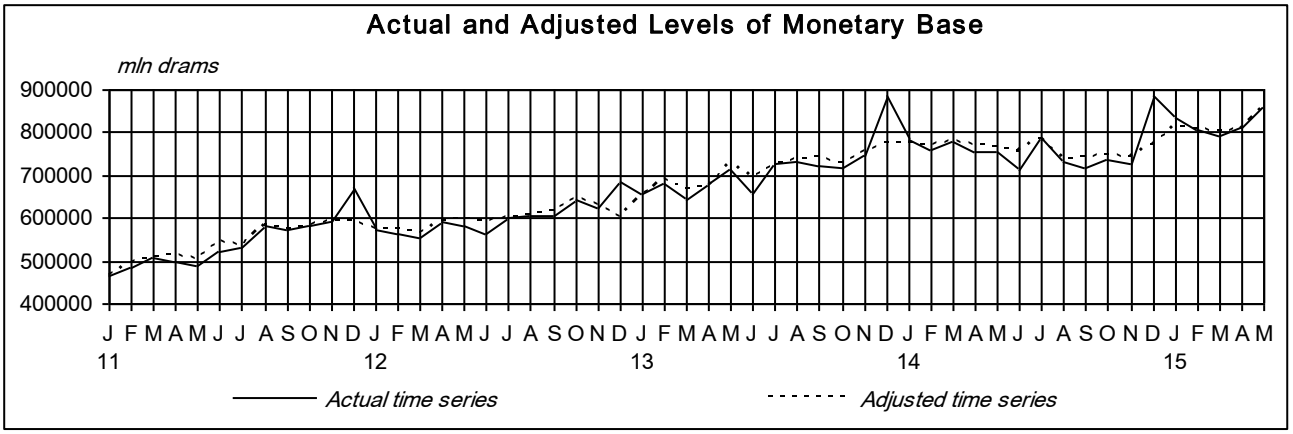

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
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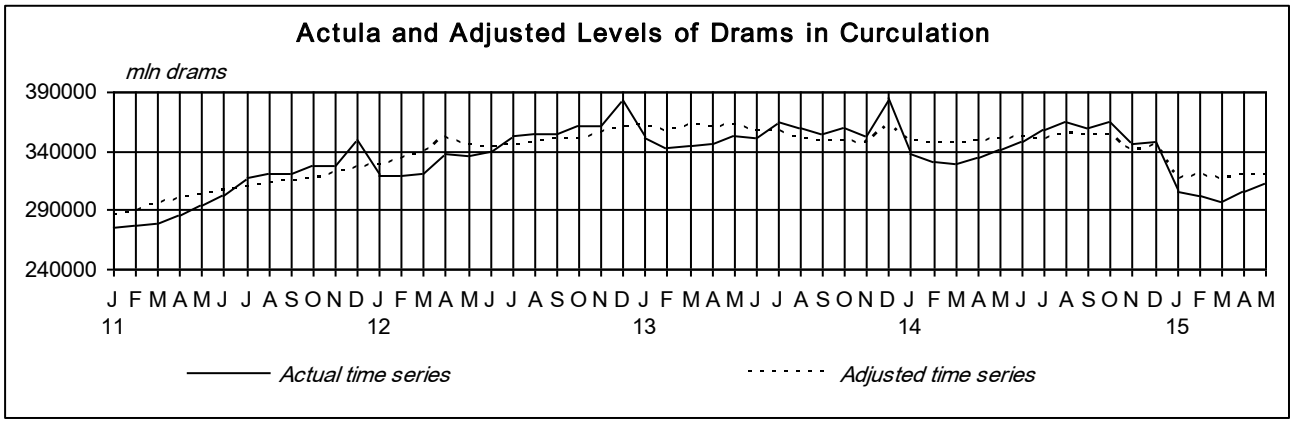
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

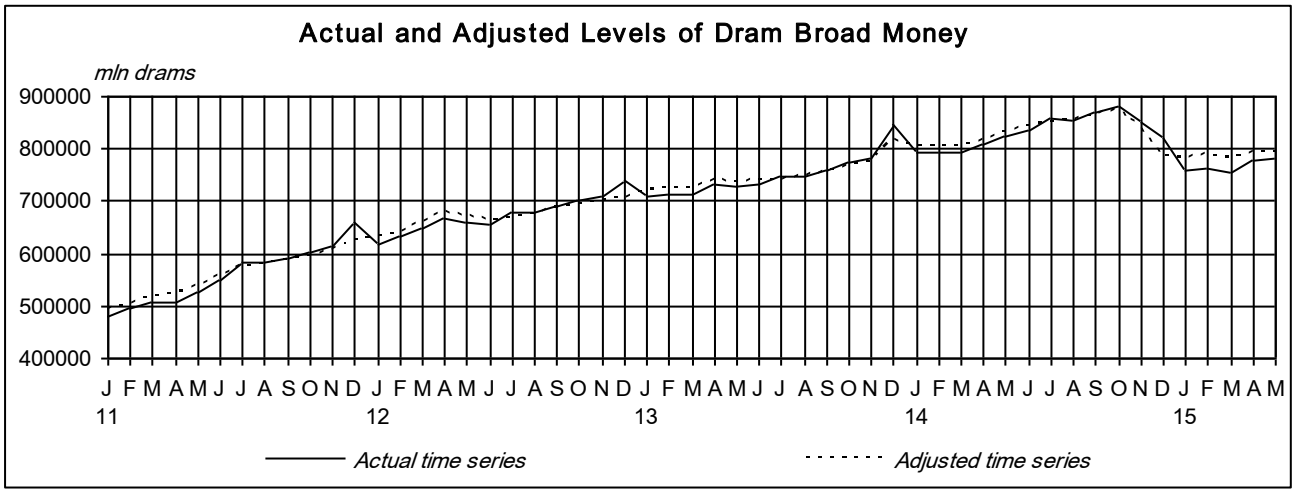
mln drams

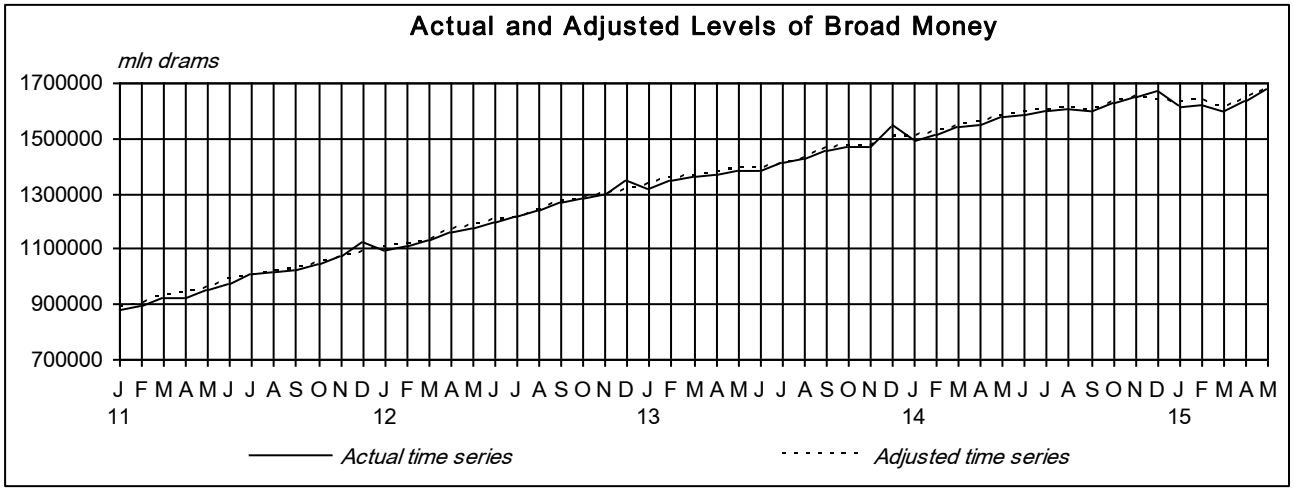
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	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

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015				
	D [2]	J	F	M [2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***392699***	***346451***	***310114***	***407074***	***399846***	***447451***
NET DOMESTIC ASSETS	***494066***	***486946***	***496959***	***384918***	***409248***	***414720***
Government	-102138	-120742	-93258	-203184	-165971	-156912
Banks	312508	321451	301287	281350	267729	255595
including repo agreements	182603	221522	202672	204768	185070	170454
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0
Deposits (-)	0	-2701	0	0	-2201	0
Deposit auction (-)	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862	-11902	-12004	-10747	-10878
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	283697	286238	288930	306753	307490	316038
MONETARY BASE	***886765***	***833398***	***807073***	***791993***	***809094***	***862170***
Currency outside the CBA	412345	355649	351813	345938	357945	367308
Correspondent accounts in drams	334554	346979	334148	329609	330439	314358
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397	176506
Other accounts	3922	5538	6113	6436	5312	3998
Other accounts in drams	3167	4860	5299	5421	3714	2426
Other accounts in foreign currency	755	679	814	1016	1598	1572
(changes against the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-46248***	***-36338***	***96961***	***-7229***	***47605***
NET DOMESTIC ASSETS	***-***	***-7120***	***10013***	***-112041***	***24329***	***5472***
Government	-	-18604	27485	-109927	37213	9059
Banks	-	8942	-20164	-19937	-13620	-12135
including repo agreements	-	38919	-18850	2095	-19698	-14615
Deposits (-)	-	2701	-2701	0	2201	-2201
Deposit auctions (-)	-	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0
Other assets, net	-	2541	2692	17823	736	8548
MONETARY BASE	***-***	***-53368***	***-26325***	***-15080***	***17101***	***53077***
Currency outside the CBA	-	-56696	-3836	-5875	12007	9363
Correspondent accounts in drams	-	12425	-12832	-4539	830	-16081
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388	61109
Other accounts	-	1616	574	324	-1124	-1314
Other accounts in drams	-	1693	439	122	-1707	-1288
Other accounts in FX	-	-77	135	202	583	-27
(percentage changes against the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-11.8***	***-10.5***	***31.3***	***-1.8***	***11.9***
NET DOMESTIC ASSETS	***-***	***-1.4***	***2.1***	***-22.5***	***6.3***	***1.3***
Government	-	-18.2	22.8	-117.9	18.3	5.5
Banks	-	2.9	-6.3	-6.6	-4.8	-4.5
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0
Other assets net	-	0.9	0.9	6.2	0.2	2.8
MONETARY BASE	***-***	***-6.0***	***-3.2***	***-1.9***	***2.2***	***6.6***
Currency outside the CBA	-	-13.7	-1.1	-1.7	3.5	2.6
Correspondent accounts in drams	-	3.7	-3.7	-1.4	0.3	-4.9
Correspondent accounts in foreign currency	-	-7.9	-8.2	-4.3	4.9	53.0
Other accounts	-	41.2	10.4	5.3	-17.5	-24.7

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

[2] Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2014	2015				
	D	J	F	M	A	M
NFA (in convertible currency)	**-810547**	**-771453**	**-738820**	**-739661**	**-748918**	**-761642**
Foreign assets in convertible currency	250404	244347	257670	225303	248082	227774
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536	-871972	-904607	-896953
Foreign liabilities in drams (-)	-89203	-90067	-88954	-92991	-92393	-92463
NDA	**2147192**	**2102706**	**2088468**	**2073555**	**2110507**	**2158867**
Net claims on Government	181612	198438	200254	193392	178548	178740
Claims on Government	236878	253167	255073	247524	235635	235697
Liabilities to Government (-)	-55266	-54729	-54819	-54132	-57087	-56957
Net claims on the CBA	232350	210581	201297	213027	244824	305258
Claims on the CBA	533379	523017	496695	487785	498313	543963
Liabilities to the CBA (-)	-301029	-312436	-295398	-274757	-253489	-238705
Economy	2138789	2100319	2088979	2068270	2088779	2066568
Enterprises	1215333	1187245	1180072	1154768	1182609	1165853
in drams	179452	183365	183559	170873	174864	176059
in FX	1028614	997553	990222	977481	1001612	983684
Securities	7267	6326	6291	6414	6133	6110
Households	824210	816657	811867	811997	814949	809391
in drams	513361	507167	497029	494729	490573	482366
in FX	310849	309491	314838	317267	324376	327024
Non profit organizations	64186	62098	62371	65958	55141	56213
in drams	7264	5315	4695	4167	4207	3262
in FX	56922	56783	57676	61791	50934	52951
Other financial institutions	35060	34319	34668	35547	36080	35112
in drams	25954	24576	25810	26124	26482	28133
in FX	9105	9742	8858	9423	9598	6979
Other assets net	-405559	-406632	-402061	-401134	-401645	-391699
Foreign assets in drams	29315	31228	30462	30273	36174	40611
Foreign assets (in non-convertible currency)	371	334	855	797	387	369
Foreign liabilities (in non-convertible currency) (-)	-18	-22	-36	-33	-20	-31
Investments in equity	14058	10233	10225	10227	10230	10242
Interbank claims	69364	62805	51687	56801	47609	56082
Other assets	202757	204208	207890	205108	206056	203939
Interbank liabilities (-)	-67995	-59739	-47683	-55001	-55489	-56973
Bonds issued (-)	-1848	-1844	-1864	-1836	-2025	-2048
Capital accounts (-)	-468977	-475961	-480233	-473108	-465128	-474901
Other liabilities (-)	-182586	-177872	-173366	-174363	-179439	-168989
DEPOSITS	**1336645**	**1331254**	**1349648**	**1333894**	**1361589**	**1397225**
Dram deposits	480659	474911	489854	489771	504950	507218
Demand deposits	180789	166712	171095	169909	177247	182905
Time deposits	299870	308199	318759	319862	327702	324312
Deposits in foreign currency	855986	856342	859794	844124	856639	890007
Demand deposits	209092	213027	218128	202321	200309	222351
Time deposits	646895	643316	641666	641803	656330	667657

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015				
	D	J	F	M	A	M
NFA (in convertible currency)	**-66575**	**-68245**	**-65108**	**-63131**	**-63399**	**-62028**
Foreign assets in convertible currency	1188	1551	1319	1294	1054	1179
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351	-47869	-48038	-46987
Foreign liabilities in drams (-)	-18696	-18449	-18076	-16556	-16415	-16220
NDA	**97764**	**99613**	**96255**	**94054**	**93764**	**92617**
Net claims on Government	-14994	-14914	-15071	-15216	-15444	-15241
Claims on Government	2640	2699	2525	2357	2268	2669
Liabilities to Government (-)	-17635	-17613	-17596	-17573	-17712	-17910
Net claims on depository corporations	53478	70161	79209	75612	74271	73731
Claims on depository corporations	83212	99576	107956	106149	106272	104018
Liabilities to depository corporations (-)	-29734	-29415	-28748	-30537	-32001	-30286
Economy	174079	171700	169646	172165	173733	173683
Enterprises	41101	40375	36459	36412	36969	37156
in drams	13618	12993	12877	13351	13245	13353
in FX	21955	21791	18199	17812	18467	18476
Securities	5527	5591	5383	5249	5258	5327
Households	129283	128094	129987	132702	133785	133734
in drams	91858	91235	92989	94950	94926	94404
in FX	37425	36859	36997	37752	38859	39330
Non-profit organizations	3041	3049	3060	2836	2769	2650
in drams	1462	1466	1470	1269	1277	1258
in FX	1580	1583	1591	1567	1492	1392
Other financial institutions	654	181	141	215	210	142
in drams	464	181	141	92	86	90
in FX	190	0	0	123	124	53
Other assets net	-114799	-127333	-137529	-138507	-138796	-139556
Foreign assets in drams	113	118	169	608	185	218
Foreign assets (in non-convertible currency)	1	3	3	4	2	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0
Investments in equity	4	4	4	4	4	4
Claims on credit organizations	6203	6099	6292	6384	6697	6872
Other assets	10084	10614	10571	10598	10228	10358
Liabilities to credit organizations (-)	-6203	-6099	-6292	-6384	-6697	-6872
Bonds issued (-)	-4044	-3274	-3301	-3330	-3258	-3288
Capital accounts (-)	-110578	-123877	-133741	-134512	-133862	-133964
Other liabilities (-)	-10379	-10921	-11234	-11879	-12093	-12885
BORROWINGS	**31189**	**31368**	**31147**	**30923**	**30365**	**30590**
Borrowings in drams	21187	21401	21041	21013	20460	20326
Demand borrowings	487	479	480	512	482	464
Time borrowings	20701	20923	20561	20501	19978	19861
Borrowings in foreign currency	10002	9967	10106	9910	9905	10264
Demand borrowings	34	34	34	34	34	34
Time borrowings	9968	9932	10071	9876	9871	10230

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015				
	D [6]	J	F	M [6]	A	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***-484423***	***-493246***	***-493815***	***-395717***	***-412471***	***-376219***
NET DOMESTIC ASSETS	***2158619***	***2107081***	***2115870***	***1997454***	***2048163***	***2055202***
Government	64479	62782	91925	-25008	-2867	6587
Economy	2309570	2269568	2257022	2237517	2258805	2238684
Enterprises and organizations	1256433	1227620	1216531	1191180	1219578	1203009
o/w: accrued interests	27146	28272	29012	30574	31857	32572
Households	957361	948624	945716	948652	952771	947195
o/w: accrued interests	13308	14954	15176	16851	16939	17577
Non-profit organizations	67228	65148	65431	68793	57910	58863
o/w: accrued interest	592	738	833	362	426	576
Other financial institutions	28548	28176	29343	28891	28546	29618
o/w: accrued interests	89	100	109	143	114	137
Other assets, net	-215430	-225269	-233076	-215055	-207776	-190068
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***	***756855***	***777213***	***782972***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***	***1601737***	***1635691***	***1678983***
Currency in circulation	348359	306359	302795	296473	306228	312855
Demand deposits in drams [5]	182886	170327	175306	174230	179550	182919
o/w: accrued interests	224	177	265	198	220	306
Time deposits in drams	287032	283933	286234	286151	291435	287198
o/w: accrued interests	7964	8156	8375	8327	8263	8960
Deposits in foreign currency	855918	853215	857720	844882	858478	896011
Demand [5]	206625	208181	213980	201053	199681	222545
o/w: accrued interests	39	35	66	37	59	91
Time	649293	645034	643740	643829	658797	673466
o/w: accrued interests	9294	9264	9594	8945	9314	9759
(changes against previous period)						
NET FOREIGN ASSETS	***-***	***-8823***	***-568***	***98098***	***-16754***	***36252***
NET DOMESTIC ASSETS	***-***	***-51538***	***8789***	***-118417***	***50709***	***7040***
Government	-	-1697	29143	-116933	22141	9454
Economy	-	-40002	-12546	-19505	21288	-20122
Enterprises and organizations	-	-28814	-11089	-25351	28398	-16570
o/w: accrued interests	-	1126	740	1562	1283	715
Households	-	-8737	-2908	2936	4119	-5577
o/w: accrued interests	-	1646	222	1674	88	638
Non-profit organizations	-	-2080	284	3362	-10884	953
o/w: accrued interest	-	147	94	-471	64	151
Other financial institutions	-	-372	1167	-452	-345	1072
o/w: accrued interests	-	11	9	35	-29	23
Other assets net	-	-9838	-7808	18021	7279	17708
DRAM BROAD MONEY	***-***	***-57658***	***3716***	***-7481***	***20358***	***5759***
BROAD MONEY	-	***-60361***	***8221***	***-20319***	***33955***	***43292***
Currency in circulation	-	-42000	-3564	-6322	9754	6627
Demand deposits in drams	-	-12559	4979	-1076	5320	3369
o/w: accrued interests	-	-47	88	-67	21	87
Time deposits in drams	-	-3099	2301	-83	5284	-4237
o/w: accrued interest	-	192	218	-48	-64	697
Deposits in foreign currency	-	-2703	4505	-12838	13596	37532
Demand	-	1556	5799	-12927	-1372	22864
o/w: accrued interests	-	-4	30	-28	22	31
Time	-	-4260	-1294	89	14968	14669
o/w: accrued interests	-	-30	331	-649	369	445

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

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2014	2015				
	D [3]	J	F	M [3]	A	M
Net foreign assets of the CBA [2]	437464	382199	339710	441960	443814	498094
Gross foreign assets	707517	644208	603793	702891	712741	765116
Gross foreign liabilities (-)	-270052	-262009	-264083	-260932	-268927	-267022
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624	-712377	-720694
Gross foreign assets	280090	275909	288987	256372	284643	268753
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996	-997019	-989447
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519	-63212	-61809
Gross foreign assets	1303	1672	1491	1906	1241	1399
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424	-64453	-63207
Total	**-409875**	**-425839**	**-432766**	**-329183**	**-331775**	**-284409**

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

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

[3] Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2014					
December	50.7	63.9	54.5	74.4	65.9
2015					
January	52.1	64.1	56.7	74.5	65.6
February	51.8	63.5	55.0	74.4	65.9
March	51.6	63.1	54.0	74.0	66.2
April	51.3	62.8	55.2	74.4	66.6
May	52.0	63.6	54.9	74.4	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
DEPOSITS						
Up to 1 year						
Non-financial corporations						
AMD	11.6	10.6	11.9	13.7	10.3	13.2
USD	5.3	5.8	4.6	4.5	6.2	5.6
Households						
AMD	13.1	14.4	16.1	16.0	15.7	16.1
USD	5.3	5.4	5.4	6.0	6.1	6.0
Over 1 year						
Non-financial corporations						
AMD	12.7	9.6	14.2	13.2	12.3	13.7
USD	6.6	7.1	7.5	7.7	8.2	7.8
Households						
AMD	13.3	15.5	15.0	14.6	14.9	14.3
USD	7.3	7.1	7.1	7.0	7.1	6.8
LOANS						
Up to 1 year						
Non-financial corporations						
AMD	12.9	14.1	15.2	15.4	13.8	13.7
USD	9.3	8.9	9.8	8.4	9.2	9.9
Households [1]						
AMD	20.8	21.6	22.2	22.0	20.7	22.0
USD	13.5	15.8	15.4	15.2	15.2	15.5
Over 1 year						
Non-financial corporations						
AMD	14.7	12.5	14.1	13.9	13.5	14.8
USD	10.9	11.0	10.2	11.2	10.0	11.1
Households [1]						
AMD	17.8	17.5	17.6	18.0	17.8	18.2
USD	14.7	15.5	16.3	16.7	16.4	15.8
Mortgage loans of households						
AMD	11.9	11.5	11.3	11.6	12.8	12.8
USD	12.2	12.9	13.1	13.6	13.4	13.4
Consumer loans						
AMD	19.2	19.5	19.9	20.0	19.2	19.9
USD	14.8	16.0	16.3	16.4	16.4	16.2
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-
Yield on Treasury bills [3]	-	-	15.2	13.6	12.9	12.7
Yield on Treasury notes [3]	12.5	-	-	14.0	14.2	14.1
Yield on Treasury bonds [3]	14.0	-	-	16.0	16.2	15.6

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

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

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2014								
December	120000	0	-	-	-	2656992	882	-
2015								
January	120000	0	-	2700		2359847	-	-
February	450000	0	-	720	-	1854472	-	-
March	480000	0	-	150	-	1638885	1000	-
April	650290	0	-	16780	-	1264970	-	-
May	595283	0	-	21500	-	340115	-	-

[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

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	-	-	-	-

[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		-
Total	***304896***	***16.05***	***125989***	***15.43***	***19973***	***14.93***	***35258***	***12.26***	***486117***	***15.56***	***2220***	***15.87***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		11.00		11.00		10.00		9.00		-		12.00
Standard deviation		3.69		3.23		2.20		2.97		3.56		3.17

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

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

[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 (MAY 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	709729	12.0	18.0	22.0	2.3	1133254	12.0	15.1	24.0	3.1	947647	10.0	13.2	24.0	3.2
in USD	110	10.0	10.9	16.0	2.8	879	8.0	11.8	19.1	4.1	12760	8.0	8.2	17.0	2.4
in EUR	2100	10.0	10.0	10.0	0.0	5	18.0	20.6	21.0	1.6	23	14.0	14.0	14.0	0.0
Natural persons															
in AMD	91398	13.3	20.4	24.0	3.3	871813	11.2	21.7	24.0	3.5	1069319	11.0	21.0	24.0	3.5
in USD	148	10.9	13.6	21.0	2.7	1331	12.0	18.3	20.5	2.8	824	9.2	15.0	24.0	3.3
in EUR	51	15.0	16.7	16.8	1.0	119	15.5	16.6	21.0	2.1	18	11.5	16.3	21.0	3.7
Deposits from															
Legal entities															
in AMD	400724	10.0	11.0	11.0	0.5	1455900	7.0	12.1	16.0	3.2	1877942	7.5	14.3	17.0	2.9
in USD	0	0	0	0	0	0	0	0	0	0	1274	1.3	2.7	7.0	2.6
in EUR	0	0	0	0	0	0	0	0	0	0	98	2.0	2.0	2.0	0.0
Natural persons															
in AMD	161051	1.0	10.2	16.0	4.9	604775	2.0	14.9	16.9	3.5	3839328	4.6	15.0	17.2	3.7
in USD	45	0.4	5.6	8.2	3.2	1427	0.1	2.3	9.5	2.9	9181	0.1	3.2	9.0	2.4
in EUR	14	0.1	5.8	6.0	4.2	161	0.1	0.6	6.0	2.1	892	0.3	2.3	6.0	1.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	3406644	15.0	16.2	24.0	2.7	10079496	9.0	12.1	22.0	2.5	2579874	11.7	15.2	24.0	2.6
in USD	16969	8.0	9.3	14.0	1.7	17398	7.5	10.7	18.6	2.9	19750	8.0	10.6	15.8	2.4
in EUR	81	10.0	10.2	16.0	2.8	490	7.9	10.6	18.0	3.9	940	8.0	8.7	16.0	2.1
Natural persons															
in AMD	1011194	12.0	21.9	24.0	2.7	7964927	15.0	23.0	23.9	2.6	6352638	14.2	21.0	23.9	1.9
in USD	558	8.7	16.0	24.0	3.4	4750	8.8	15.5	24.0	3.3	4034	11.0	14.6	23.9	2.9
in EUR	79	8.8	10.0	20.0	3.6	129	12.0	15.2	20.0	2.5	583	10.0	13.0	21.6	2.7
Deposits from															
Legal entities															
in AMD	570765	7.5	10.4	17.1	3.1	1096222	8.0	15.2	18.0	2.7	2955893	3.0	13.1	18.0	3.7
in USD	5	6.5	6.5	6.5	0.0	9890	2.9	4.6	8.0	1.6	11425	4.1	6.7	9.5	1.6
in EUR	0	0	0	0	0	574	2.1	6.2	7.0	2.4	330	5.0	5.1	6.0	0.6
Natural persons															
in AMD	826335	5.0	15.9	16.9	3.4	6399485	6.0	16.5	17.9	3.3	9024385	8.6	16.5	18.4	2.8
in USD	2181	1.0	5.1	8.6	2.4	15680	1.6	6.1	9.3	2.2	35874	2.8	6.9	9.1	1.6
in EUR	222	0.5	3.6	6.5	1.9	1504	0.3	5.0	7.0	1.9	3064	0.3	5.0	7.0	1.2

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	8125315	10.0	15.0	24.0	2.5	570896	9.8	12.2	23.0	4.1
in USD	50786	7.4	11.2	18.0	2.1	15250	8.2	10.6	18.0	2.1
in EUR	7358	7.5	8.5	24.0	4.1	31	10.0	11.9	16.8	3.5
Natural persons										
in AMD	21254481	7.4	18.8	22.9	2.6	7780199	10.0	16.7	22.7	3.3
in USD	17085	11.7	16.3	20.6	2.3	7552	10.0	14.7	22.0	3.0
in EUR	928	12.0	17.6	21.0	3.5	527	9.0	12.7	18.9	3.2
Deposits from										
Legal entities										
in AMD	355002	10.5	14.1	17.5	2.6	997000	8.0	13.6	14.0	4.2
in USD	6771	5.0	7.8	10.0	1.4	0	0	0	0	0
in EUR	105	5.5	5.7	5.8	0.2	0	0	0	0	0
Natural persons										
in AMD	4169150	7.8	14.4	18.4	2.5	72897	7.0	12.0	14.0	1.9
in USD	50457	4.3	6.8	9.6	1.4	54	5.1	6.6	11.0	1.4
in EUR	3012	0.3	4.9	7.2	1.2	0	0	0	0	0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	22.9	18.9	13.1	19.4	22.9	17.0	13.4	18.7	23.1	21.9	11.8	21.2
Aragatsotn	23.4	17.4	12.3	17.2	23.8	15.6	10.2	16.0	20.5	19.9	14.8	19.1
Ararat	21.2	18.2	11.5	17.7	23.5	16.0	11.4	16.1	15.0	19.7	12.1	19.1
Armavir	20.7	19.1	13.9	18.3	22.6	18.4	12.1	18.2	15.0	19.6	16.2	18.5
Lori	22.3	20.2	13.5	19.9	22.2	18.6	14.1	19.1	23.6	23.6	13.0	21.7
Syunik	23.8	17.8	11.9	17.4	23.8	16.6	11.9	16.4	23.6	20.7	0.0	20.8
Tavush	23.4	19.0	13.5	17.9	23.4	16.8	13.4	16.9	21.0	21.9	13.6	19.8
Vayots Dzor	23.3	17.5	10.1	13.9	23.3	16.8	10.0	13.0	23.3	18.6	14.0	18.5
Kotayk	22.0	19.6	14.7	19.7	21.5	18.8	14.9	18.7	22.3	20.8	13.4	21.3
Shirak	23.5	19.4	16.3	20.1	23.5	17.6	16.3	19.3	0.0	22.3	0.0	22.3
Yerevan	17.6	19.9	13.3	17.2	17.4	18.6	13.6	16.7	20.4	22.6	12.4	19.1
Total	**18.9**	**19.2**	**13.1**	**17.6**	**18.7**	**17.9**	**13.3**	**17.0**	**20.6**	**21.3**	**12.7**	**19.3**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	11.4	15.5	17.6	13.8	11.4	15.6	18.2	13.4	0.0	15.4	16.5	15.6
Aragatsotn	13.1	15.9	12.8	14.9	12.9	15.9	12.4	14.6	18.0	16.1	15.2	15.9
Ararat	12.3	15.5	12.3	13.5	12.3	15.3	11.8	13.0	14.0	16.1	16.8	16.2
Armavir	15.6	13.5	13.4	13.7	15.6	12.9	13.2	13.3	16.0	16.7	18.0	16.8
Lori	15.2	11.7	14.9	11.8	15.2	11.5	14.6	11.7	0.0	17.1	17.3	17.1
Syunik	14.7	15.3	16.9	15.5	14.7	14.5	16.9	15.0	0.0	16.4	0.0	16.4
Tavush	14.2	16.1	16.0	16.0	14.2	16.3	15.5	15.8	0.0	15.9	17.6	16.2
Vayots Dzor	17.0	14.9	12.3	13.3	17.0	14.6	12.0	12.9	0.0	15.8	18.0	16.4
Kotayk	14.7	14.3	14.5	14.4	14.7	13.8	15.0	14.3	0.0	17.0	13.7	15.0
Shirak	15.4	15.4	14.7	15.1	15.3	15.0	14.1	14.8	18.0	18.0	17.9	17.9
Yerevan	10.3	11.0	10.9	10.8	10.2	10.8	10.8	10.7	16.5	17.6	15.5	16.8
Total	**11.0**	**11.7**	**11.3**	**11.5**	**11.0**	**11.5**	**11.1**	**11.3**	**16.3**	**16.7**	**15.7**	**16.4**

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

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	7000	10666	7000	14.37
	March	500	554	500	13.48
	April	500	630	500	12.74
	May	500	1000	500	12.44

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	6000	14146	6000	16.61
	March	1500	3860	1500	13.69
	April	500	1460	500	12.82
	May	500	1653	500	12.67

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	4000	6531	4000	14.71
	March	3500	7265	3500	13.32
	April	500	835	500	12.85
	May	500	858	500	12.84

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	2500	7545	2500	13.98
	April	500	1273	500	13.02
	May	500	978	500	12.92

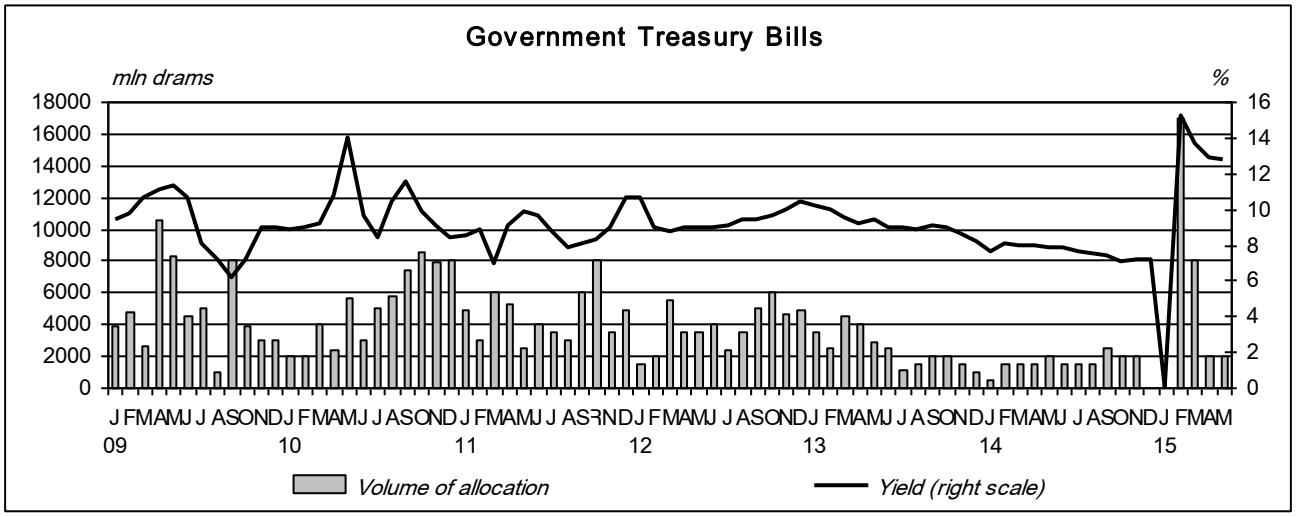
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

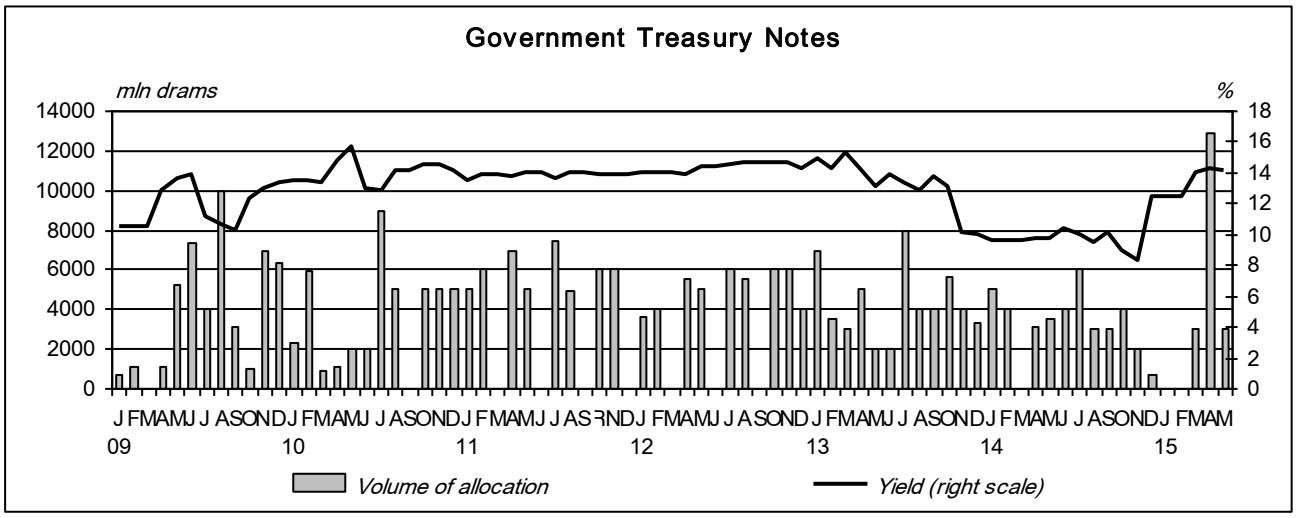
Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05
	April	10000	20148	12930	14.24
	May	3000	5480	3000	14.09

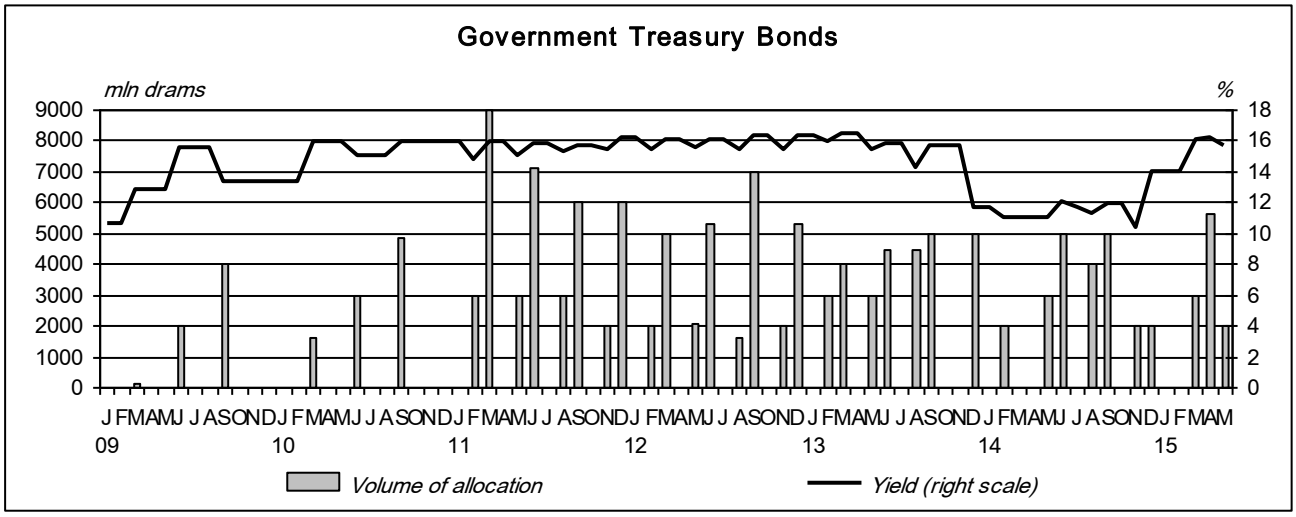
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	4112	3000	16.01
	April	8000	6900	5625	16.16
	May	2000	4711	2000	15.62

[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 FMAM
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 FMAM
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 FMAM
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	***972.90***	***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
Total	***8671***	***14.20***	***5651***	***13.34***	***1265***	***10.62***	***11575***	***13.49***	***2634***	***14.70***	***28024***	***14.95***	***57819***	***14.28***
Max interest rate		16.96		14.71		13.81		14.43		15.25		16.48		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.87		1.25		1.59		1.27		0.66		1.11		1.54

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

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

mln drams

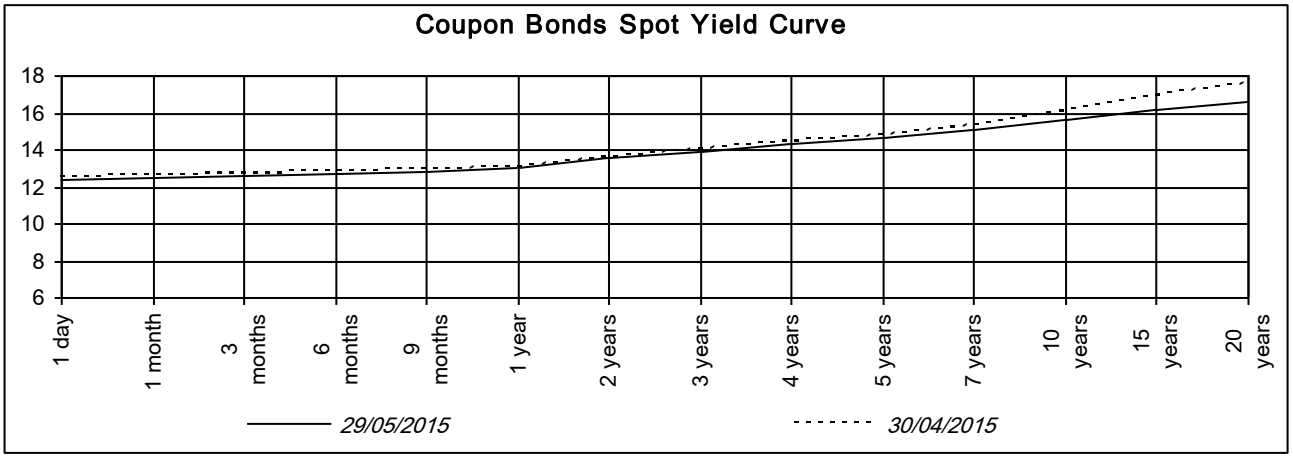
Investors	2014	2015				
	D	J	F	M	A	M
Residents[2], o/w:	289443	285016	288343	286196	286528	285022
RA banks	62769	35252	60802	28937	60648	65978
Non-bank agents and dealers	-	-	-	-	-	-
Non-bank investors	34939	35273	37035	37553	40552	40525
CBA	191735	214491	190506	219706	185328	178518
Non-residents	446	368	487	497	525	499
Total	**289890**	**285383**	**288830**	**286693**	**287053**	**285521**

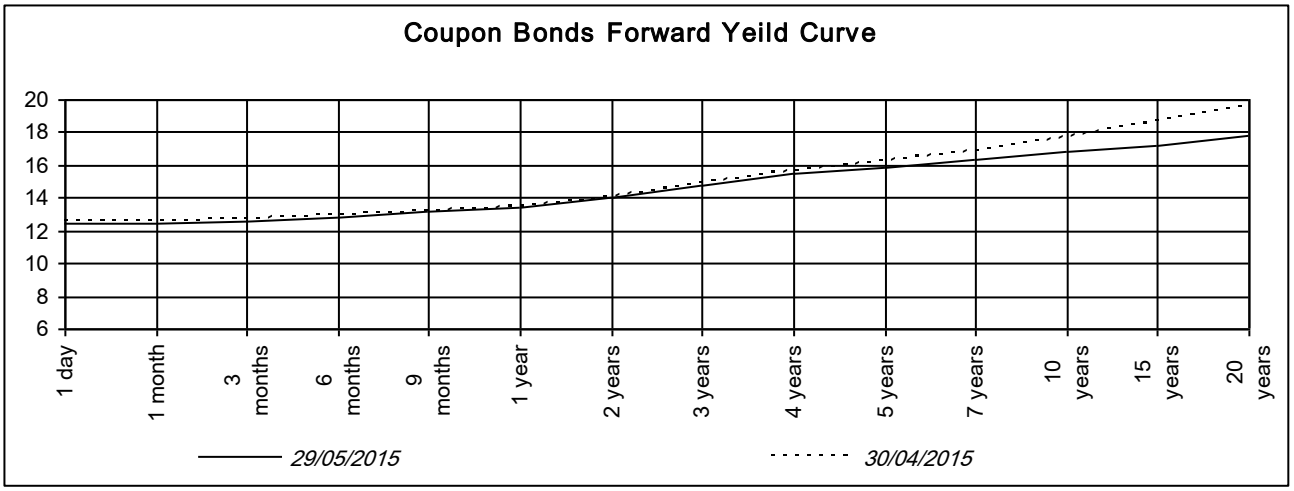
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

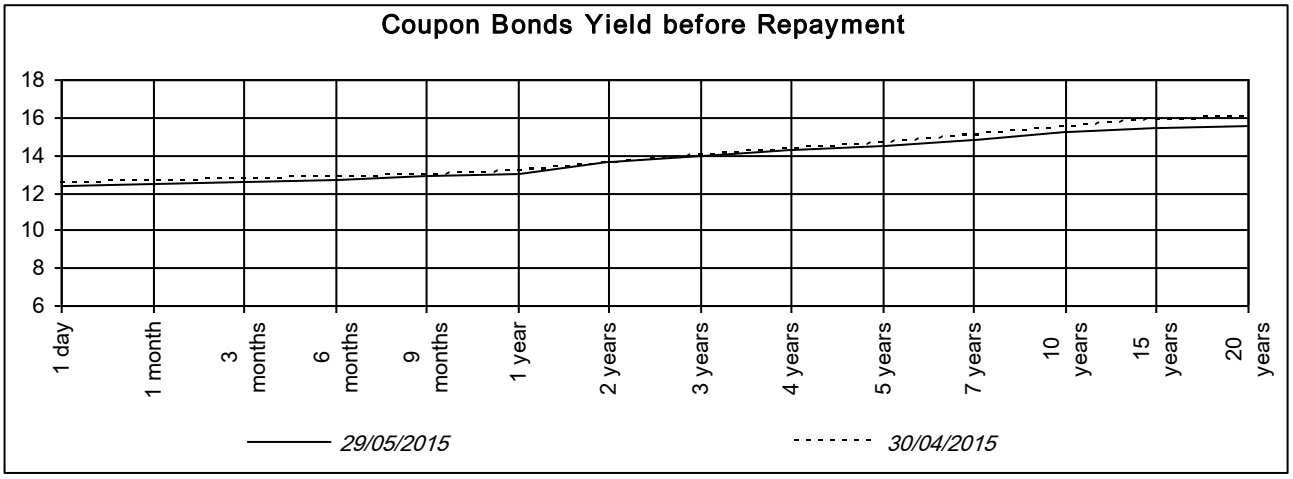
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

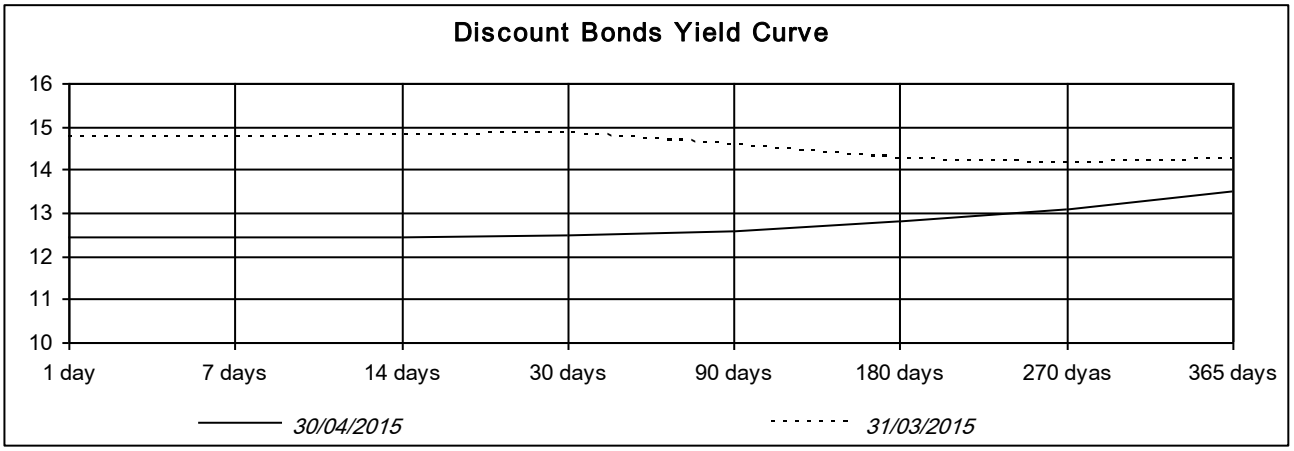
	Volume *(mln US dollars)*	**%**
2015		
January	***32.3***	***6.33***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.48
February	***24.2***	***6.63***
Max. exchange rate		6.98
Min. exchange rate		6.20
Standard deviation		0.20
March	***8.00***	***6.35***
Max. exchange rate		6.59
Min. exchange rate		6.00
Standard deviation		0.19
April	***7.20***	***6.44***
Max. exchange rate		6.69
Min. exchange rate		6.06
Standard deviation		0.25
May	***1.50***	***6.09***
Max. exchange rate		6.26
Min. exchange rate		6.00
Standard deviation		0.19
Total	***73.20***	***6.44***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.38

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


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
29/05/2015
30/04/2015


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
29/05/2015
30/04/2015


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
29/05/2015
30/04/2015


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

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2015				
January	-	-	84700	477.65
February	-	-	56000	477.89
March	10050	472.08	18900	480.55
April	3600	472.62	-	-
May	-	-	15000	481.67

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**
Total	236.05	478.34	95.53	476.40	1534.79	476.05	**1866.37**	**476.36**
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**
Total	1.07	542.76	-	-	127.96	528.21	**129.03**	**528.33**

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**
Total	199.15	477.88	109.18	475.96	1673.10	478.10	**1981.43**	**477.96**
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**
Total	1.07	542.76	-	-	210.53	535.31	**211.60**	**535.34**

[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
Total	**684**	**475.96**	**109.18**	**105.93**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

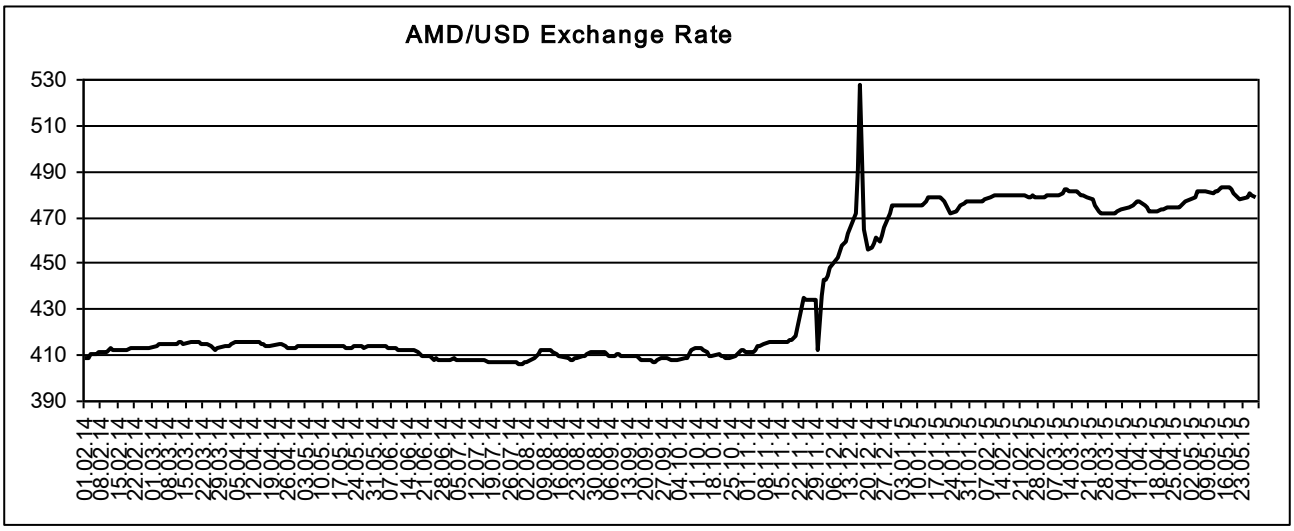
Date	2014	2015				
	D	J	F	M	A	M
1	435.26	-	-	-	471.33	-
2	442.33	-	476.64	478.60	472.37	-
3	442.48	474.97	476.23	478.57	473.05	-
4	443.83	474.97	476.51	479.05	-	478.26
5	447.86	474.97	476.51	479.54	-	480.62
6	-	-	477.46	479.59	-	481.39
7	-	-	-	-	474.15	480.96
8	452.50	474.97	-	-	474.99	480.98
9	455.08	-	478.62	479.51	475.55	-
10	457.31	-	478.85	480.38	476.34	-
11	459.09	-	479.47	481.53	476.32	480.49
12	462.81	474.93	479.05	481.75	-	480.57
13	-	477.04	478.91	481.28	475.30	480.91
14	-	478.09	-	-	474.06	481.74
15	471.78	478.24	-	-	472.64	482.90
16	490.34	478.45	478.83	480.85	472.27	-
17	527.20	-	479.06	479.74	472.28	-
18	497.00	-	479.48	479.46	472.61	482.33
19	464.57	478.28	479.16	479.03	-	482.27
20	455.75	477.91	478.95	478.36	473.18	479.77
21	-	476.39	-	-	473.43	478.10
22	456.17	473.04	-	-	473.96	477.36
23	458.51	471.02	478.91	477.71	-	-
24	461.10	-	478.63	475.18	-	-
25	459.30	-	478.72	472.45	-	478.32
26	461.58	472.10	479.11	471.78	-	479.90
27	465.09	474.48	478.76	471.63	474.42	479.33
28	-	-	-	-	474.95	-
29	471.46	475.56	-	-	475.94	478.54
30	474.97	476.74	-	471.21	476.42	-
31	474.97	476.74	-	471.13	-	-
End of period	**474.97**	**476.74**	**478.76**	**471.13**	**476.42**	**478.54**
Period average	**463.53**	**475.73**	**478.39**	**477.65**	**474.07**	**480.25**

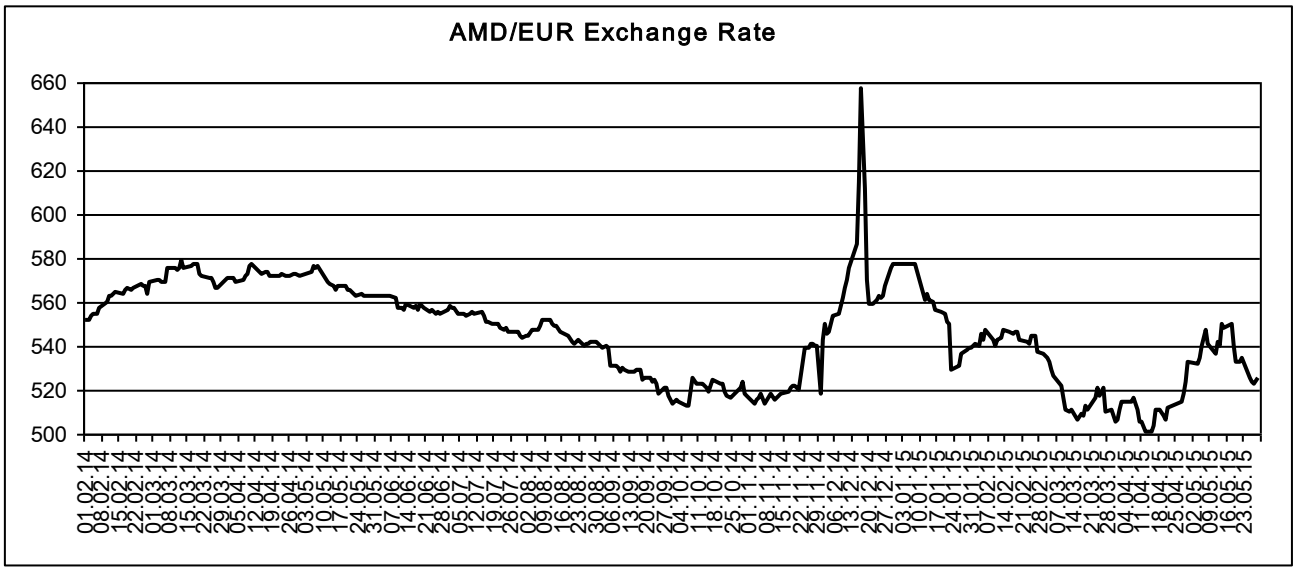
AVERAGE AMD/EUR EXCHANGE RATE

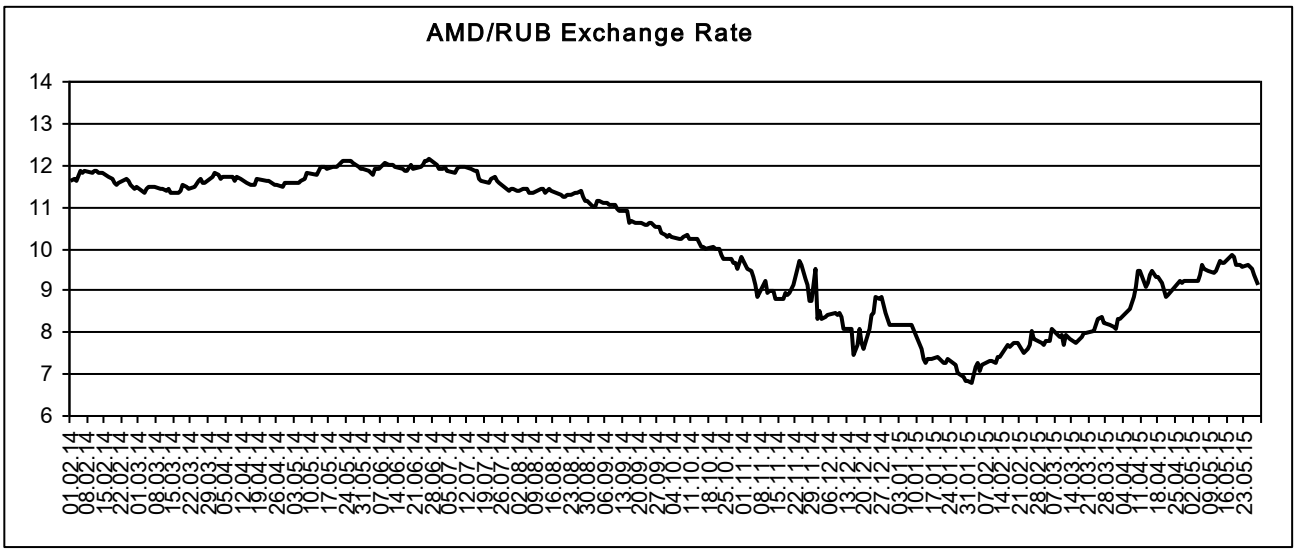
Date	2014	2015				
	D	J	F	M	A	M
1	542.55	-	-	-	506.40	-
2	549.95	-	540.84	536.80	511.34	-
3	545.45	577.47	539.76	534.56	514.73	-
4	546.58	577.47	545.75	533.18	-	532.16
5	553.91	577.47	542.65	529.22	-	534.35
6	-	-	546.88	526.06	-	539.78
7	-	-	-	-	514.69	547.14
8	554.72	577.47	-	-	516.17	540.62
9	561.84	-	542.95	522.19	510.79	-
10	566.65	-	540.33	516.41	505.68	-
11	570.33	-	542.76	510.66	505.66	536.37
12	575.04	561.08	543.29	510.41	-	541.41
13	-	563.34	547.30	510.54	501.06	539.92
14	-	561.23	-	-	500.47	549.95
15	585.95	560.31	-	-	500.86	548.38
16	614.20	556.34	546.01	506.58	503.82	-
17	656.94	-	545.27	508.86	510.96	-
18	611.86	-	546.13	508.56	511.32	550.19
19	570.17	555.52	545.95	512.37	-	540.19
20	559.34	554.95	542.65	510.55	508.62	533.17
21	-	551.14	-	-	506.00	532.65
22	559.36	549.72	-	-	511.40	534.40
23	561.03	529.14	541.74	516.45	-	-
24	562.68	-	540.95	521.18	-	-
25	562.23	-	544.16	517.38	-	525.15
26	562.85	530.88	544.99	520.94	-	523.67
27	567.13	536.78	537.12	510.35	514.13	522.52
28	-	-	-	-	518.22	-
29	575.61	537.95	-	-	523.82	525.82
30	577.47	539.38	-	511.07	532.30	-
31	577.47	539.38	-	505.29	-	-
End of period	**577.47**	**539.38**	**537.12**	**505.29**	**532.30**	**525.82**
Period average	**570.85**	**554.58**	**543.37**	**517.26**	**510.88**	**536.73**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015				
	D	J	F	M	A	M
1	8.32	-	-	-	8.08	-
2	8.49	-	6.79	7.72	8.31	-
3	8.30	8.15	7.14	7.70	8.29	-
4	8.34	8.15	7.24	7.76	-	9.20
5	8.39	8.15	7.07	7.77	-	9.35
6	-	-	7.22	8.04	-	9.61
7	-	-	-	-	8.56	9.51
8	8.43	8.15	-	-	8.82	9.43
9	8.40	-	7.28	7.89	9.05	-
10	8.42	-	7.31	7.92	9.43	-
11	8.36	-	7.26	7.66	9.43	9.39
12	8.07	7.58	7.40	7.93	-	9.47
13	-	7.33	7.39	7.83	9.06	9.70
14	-	7.25	-	-	9.15	9.64
15	8.04	7.36	-	-	9.36	9.65
16	7.46	7.35	7.70	7.74	9.46	-
17	7.70	-	7.64	7.79	9.29	-
18	8.08	-	7.67	7.85	9.30	9.82
19	7.74	7.41	7.74	7.98	-	9.78
20	7.60	7.34	7.74	7.95	9.17	9.58
21	-	7.23	-	-	8.84	9.61
22	8.07	7.25	-	-	8.87	9.56
23	8.39	7.36	7.50	8.01	-	-
24	8.46	-	7.59	8.16	-	-
25	8.81	-	7.68	8.31	-	9.57
26	8.78	7.21	8.00	8.35	-	9.52
27	8.85	7.01	7.84	8.19	9.23	9.33
28	-	-	-	-	9.15	-
29	8.42	6.91	-	-	9.23	9.11
30	8.15	6.83	-	8.14	9.21	-
31	8.15	6.83	-	8.13	-	-
End of period	**8.15**	**6.83**	**7.84**	**8.13**	**9.21**	**9.11**
Period average	**8.25**	**7.41**	**7.46**	**7.95**	**9.01**	**9.52**


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


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

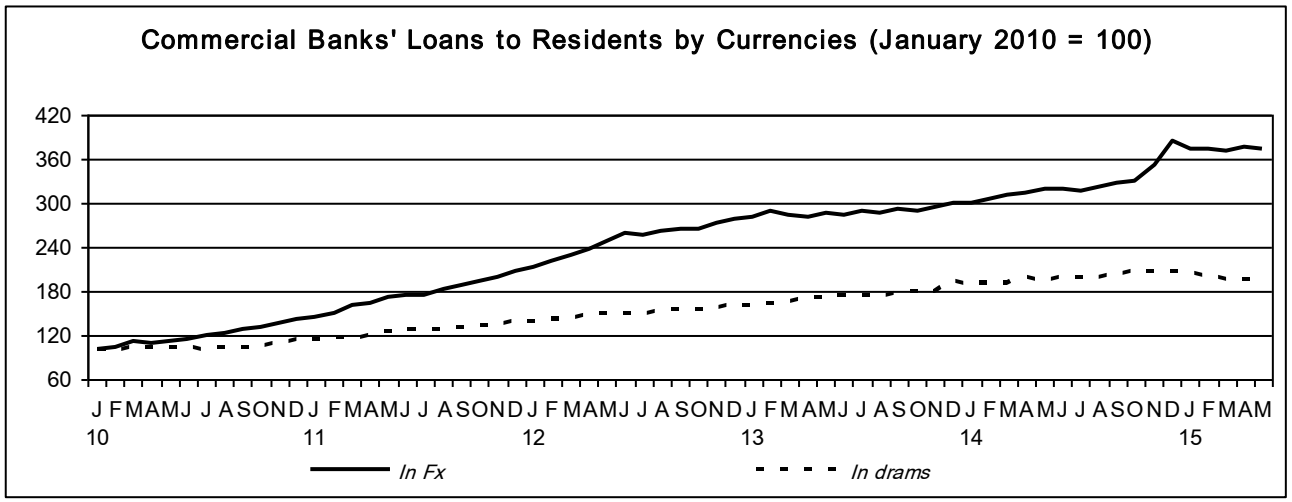

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
6

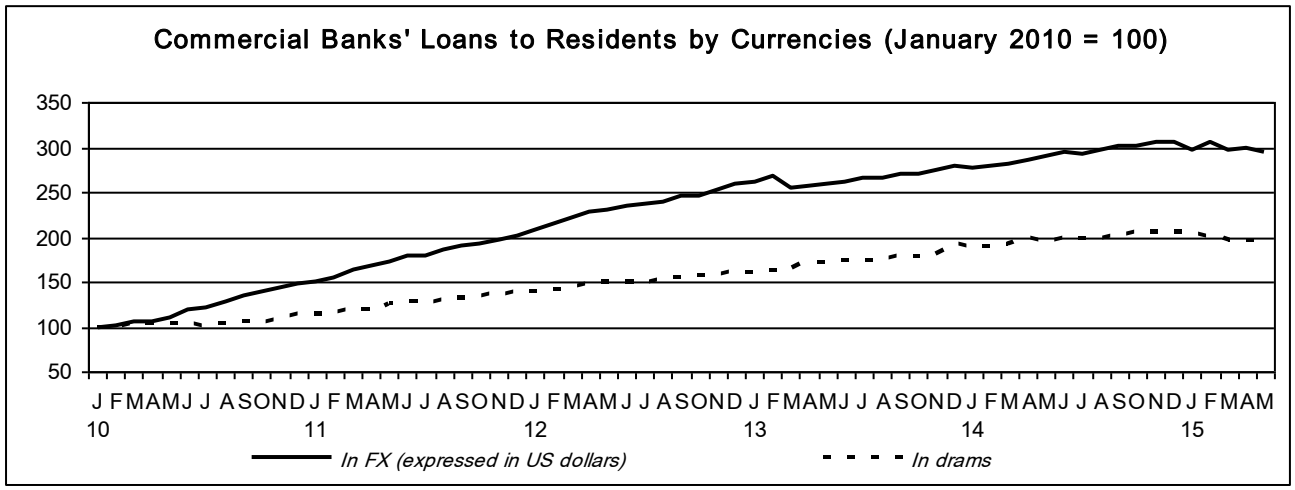
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

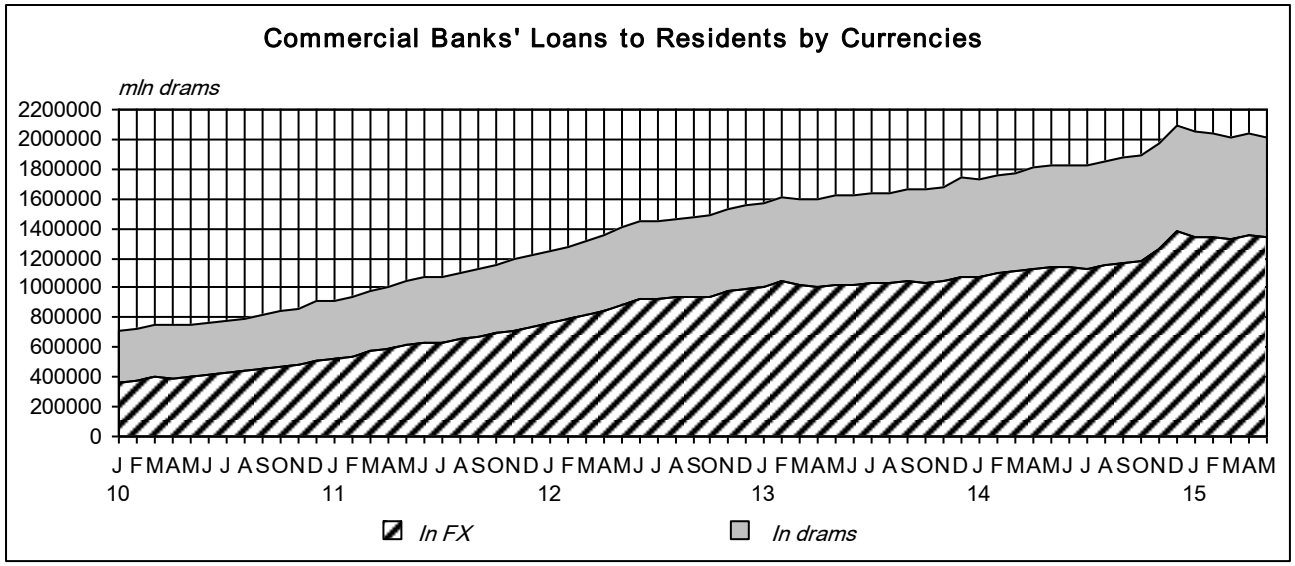
mln drams

Loans	2014	2015				
	D	J	F	M	A	M
To residents	**2091377**	**2051013**	**2038616**	**2015183**	**2034554**	**2010986**
AMD	714849	708129	698353	682009	682347	675534
FX	1376528	1342884	1340263	1333175	1352206	1335452
Including:						
Non-financial corporations	1181094	1152829	1144922	1117965	1144805	1127378
AMD	175480	179286	179147	166285	170181	171065
Private	173443	177291	177402	164714	168803	169896
Public	2037	1995	1745	1571	1379	1169
FX	1005615	973543	965776	951680	974624	956313
Private	986549	954847	946388	927405	950597	934556
Public	19065	18696	19387	24274	24027	21757
Households[2]	812194	803098	798080	796735	799604	793470
AMD	506312	499114	488876	485632	481652	473277
FX	305882	303984	309204	311103	317952	320192
Non-profit organizations	63628	61397	61580	65615	54739	55658
AMD	7226	5281	4656	4129	4173	3230
in FX	56402	56116	56925	61486	50566	52428
Other financial institutions	34460	33689	34034	34869	35406	34480
AMD	25832	24448	25674	25963	26341	27962
FX	8629	9241	8360	8906	9064	6519
Non-residents [3]	**96979**	**83080**	**81224**	**78089**	**76954**	**78924**
AMD	15881	16833	16328	16286	21929	26761
FX	81099	66247	64896	61803	55025	52163
Total loans (excluding accrued interests)	**2188357**	**2134094**	**2119840**	**2093272**	**2111508**	**2089910**
Total accrued interests	**42492**	**45197**	**46512**	**49184**	**50630**	**52399**
Total loans (including accrued interests)	**2230848**	**2179291**	**2166352**	**2142456**	**2162138**	**2142309**

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


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


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


Commercial Banks' Loans to Residents by Currencies
mln drams
2200000
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
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
balance (mln drams)						
Time loan investments	1994525	1940561	1916790	1893743	1912315	1889629
including: short-term	342391	312627	295433	297094	302349	286759
long-term	1652135	1627935	1621357	1596649	1609966	1602870
Prolonged loan investments	123270	125512	129529	130856	125077	122446
including: short-term	53110	51059	53139	51296	39650	38655
long-term	70160	74453	76389	79560	85427	83791
Overdue loan investments	32531	35820	37525	37135	40200	40087
including: short-term	20367	23990	25504	25091	26574	27175
long-term	12164	11829	12021	12044	13626	12913
Total loan investments	**2150326**	**2101893**	**2083843**	**2061734**	**2077592**	**2052162**
share in total loan investments (%)						
Time loan investments	92.8	92.3	92.0	91.9	92.0	92.1
Prolonged loan investments	5.73	5.97	6.22	6.35	6.02	5.97
Overdue loan investments	1.5	1.7	1.8	1.8	1.9	2.0
Total loan investments	**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
long-term	80.7	81.6	82.0	81.9	82.3	82.8

[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

[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

	April 2015			May 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**690978**	**1357908**	**2048886**	**688883**	**1333857**	**2022740**
Agriculture, forestry and fishing, o/w:	**48481**	**117832**	**166313**	**48196**	**118013**	**166209**
Crop production	23824	56508	80332	23966	57392	81358
Animal production	21816	33894	55710	21621	33409	55030
Forestry and logging	595	12410	13005	558	12550	13108
Fishing and aquaculture	1453	8148	9601	1303	8189	9493
Mining and quarrying, o/w:	**14363**	**44065**	**58429**	**14358**	**43004**	**57362**
Mining of metal ores	170	26158	26329	169	24885	25054
Quarrying of building stones	780	2478	3258	788	2236	3024
Manufacturing, o/w:	**29666**	**161938**	**191604**	**28250**	**158327**	**186577**
Manufacture of food products, o/w:	14000	39099	53098	13736	39402	53138
Processing and preserving of meat	3931	5773	9704	3861	5801	9663
Processing and preserving of fruit and vegetables	1900	4930	6830	1923	5221	7145
Manufacture of dairy products	2154	11558	13712	1936	11478	13414
Manufacture of bread and fresh pastry goods	2197	10777	12974	2185	11115	13300
Manufacture of beverages	3887	46708	50595	3649	43133	46782
Manufacture of tobacco products	800	1323	2123	600	1329	1929
Manufacture of textiles and wearing apparel	285	3404	3689	305	3360	3665
Manufacture of leather clothes	203	468	671	202	357	559
Manufacture of wood and paper, products of wood and paper (except furniture)	691	3867	4558	619	2994	3612
Printing	801	2306	3107	811	2514	3325
Manufacture of chemical and chemical products	220	8363	8583	210	8379	8589
Manufacture of pharmaceutical products	46	1205	1251	44	1224	1268
Manufacture of rubber and plastic products	517	5553	6070	472	5797	6269
Manufacture of non-metallic products	1040	13543	14583	1016	13737	14753
Manufacture of basic metals	0	9243	9243	0	8966	8966
Manufacture of fabricated metal product, except machinery and equipment	2693	6752	9445	2183	7026	9209
Manufacture of computer, electronic and optical products	137	3140	3278	130	3079	3209
Manufacture of furniture	898	2428	3326	898	2499	3398
Repair and installation of machinery and equipment	1080	1310	2390	1108	1295	2403
Electricity, gas, steam and air conditioning supply, o/w:	**25446**	**116347**	**141793**	**25405**	**109358**	**134763**
Electric power generation, transmission and distribution	22041	80566	102607	22012	75296	97307
Water supply, sewerage, waste management and remediation activities	**562**	**1493**	**2056**	**532**	**1495**	**2027**
Construction, o/w:	**22693**	**94223**	**116916**	**22768**	**94314**	**117081**
Construction of residential and non-residential buildings	7409	64943	72351	7164	64566	71730
Construction of roads and railways	1856	18600	20456	2250	19267	21516
Trade, o/w:	**61506**	**310181**	**371687**	**59542**	**299612**	**359154**
Sale and repair of motor vehicles and motorcycles and related parts	875	9196	10072	847	9324	10171
Wholesale	18522	175562	194084	18333	164676	183009
Retail sale	42084	123428	165512	40342	123643	163985
Transportation and storage, o/w:	**8155**	**30503**	**38658**	**8012**	**31975**	**39987**
Taxi operation	1345	5807	7152	1338	5748	7086
Transport by road	3095	10921	14017	3018	10540	13557
Air transport	2624	10603	13227	2623	10630	13253
Warehousing and storage	90	1261	1351	86	1255	1341
Accommodation and food service activities, o/w:	**8888**	**70576**	**79464**	**9111**	**71594**	**80705**
Hotels and similar accommodation	3414	35804	39218	3775	37309	41084
Food and beverage service activities	4903	31663	36566	4830	31274	36104

mln drams

	April 2015			May 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**9639**	**6869**	**16508**	**9394**	**6804**	**16197**
Publishing activities	203	945	1149	198	938	1136
Television and radio programming and broadcasting	423	2192	2615	424	2189	2613
Telecommunications	8429	3252	11681	8235	3190	11425
Computer programming and related activities	226	224	450	205	250	455
Financial and insurance activities, o/w:	**36203**	**50870**	**87073**	**45565**	**43446**	**89011**
Commercial banks	8850	36829	45679	18150	29189	47339
Credit organizations	2453	5300	7754	2685	2942	5628
Insurance companies	2242	10	2252	3589	10	3599
Investment companies	16894	4052	20946	20308	4081	24388
Other financial organizations	1809	4679	6488	833	7224	8057
Real estate activities, o/w:	**1290**	**30113**	**31403**	**1328**	**31275**	**32603**
Buying and selling of own real estate	158	3564	3722	221	3484	3705
Professional, scientific and technical activities, o/w:	**1671**	**11907**	**13578**	**1322**	**12314**	**13636**
Legal and accounting activities	388	3243	3631	132	3496	3629
Architectural and engineering activities	138	417	555	137	414	551
Scientific research and development	41	4770	4811	36	4791	4828
Advertising	761	2908	3669	677	3008	3685
Education, o/w:	**1129**	**1506**	**2635**	**1139**	**1482**	**2621**
Higher education	942	900	1841	958	897	1854
Human health	**2232**	**6908**	**9141**	**2183**	**7502**	**9685**
Arts, entertainment and recreation	**567**	**7096**	**7662**	**754**	**7036**	**7789**
Other sectors, o/w:	**13474**	**96311**	**109785**	**13348**	**95878**	**109226**
Manufacture of jewelry and related articles	1355	2526	3881	1509	2419	3928
Tourism	210	392	602	199	368	566
Mortgage loans, o/w:	**73538**	**97183**	**170721**	**73625**	**97249**	**170874**
Mortgage loans to buy real estate	59848	77244	137092	60070	77266	137337
Mortgage loans to repair real estate	10936	15046	25982	10807	15168	25975
Consumer loans, o/w:	2754	4893	7647	2748	4814	7562
Credit cards	**331474**	**101987**	**433461**	**324051**	**103181**	**427232**
Car loans	80005	96630	176636	79660	97798	177457
Loans to buy home appliances and computer	17869	169	18037	17328	165	17493
Loans against gold	38294	4	38298	37437	4	37441
Other consumer loans	99858	491	100349	98503	547	99049
Information and communication, o/w:	95448	4694	100141	91124	4668	95792

[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
Non-performing and off-balance sheet assets	**6.15**	**7.42**	**7.94**	**7.41**	**8.19**	**8.19**
1. Residents' non-performing and off-balance sheet assets	**5.94**	**7.19**	**7.70**	**7.18**	**7.96**	**7.95**
Agriculture, forestry and fishing	0.55	0.73	0.77	0.65	1.08	0.86
Manufacturing, o/w:	0.61	0.63	0.67	0.69	0.94	0.80
Manufacture of food products	0.08	0.05	0.06	0.06	0.06	0.07
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.01
Manufacture of fabricated metal product, except machinery and equipment	0.02	0.02	0.03	0.03	0.03	0.03
Electricity, gas, steam and air conditioning supply	0.14	0.14	0.31	0.17	0.14	0.14
Construction	0.87	1.02	1.12	1.01	0.96	0.85
Trade	1.06	1.46	1.52	1.51	1.49	1.66
Accommodation and food service activities	0.41	0.34	0.30	0.29	0.25	0.43
Information and communication	0.00	0.00	0.01	0.00	0.00	0.01
Financial and insurance activities	0.01	0.01	0.01	0.01	0.02	0.02
Other sectors	0.49	0.50	0.47	0.23	0.32	0.31
Mortgage loans	0.40	0.51	0.58	0.56	0.56	0.61
Consumer loans	1.24	1.64	1.69	1.76	1.87	1.92
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.24**	**0.23**	**0.23**	**0.24**

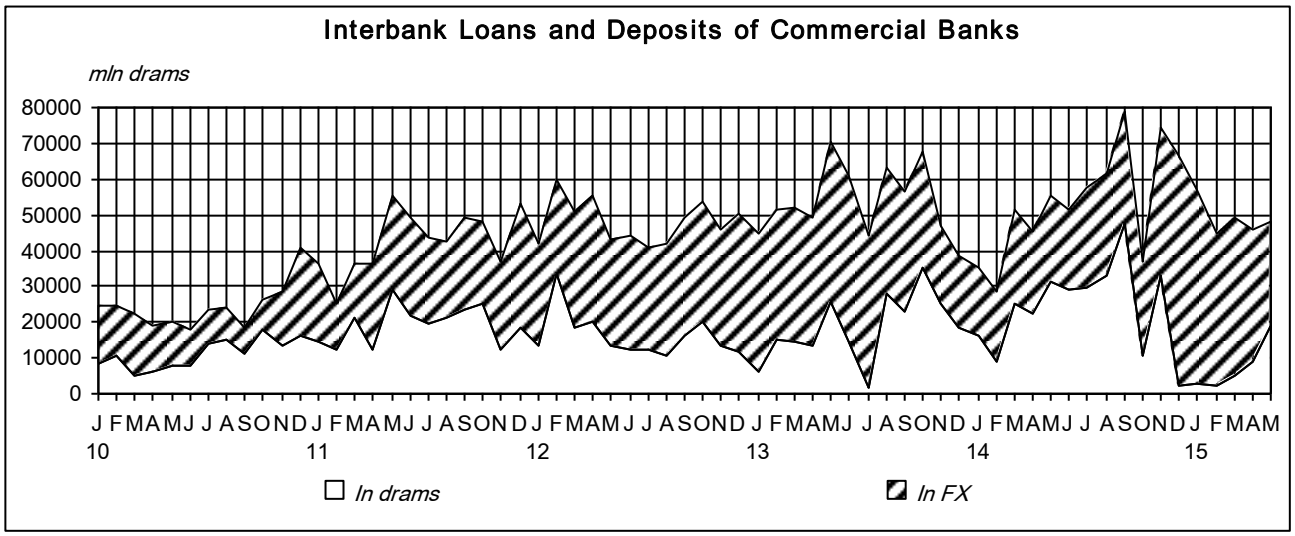
[1] *Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.*

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

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2014	2015				
	D	J	F	M	A	M
Residents	**167235**	**164676**	**162860**	**165298**	**166846**	**166650**
AMD	106363	104755	106340	108378	108259	107792
FX	60872	59922	56520	56920	58587	58858
O/w:						
Non-financial corporations	35582	34783	31099	31153	31700	31796
AMD	13541	12917	12807	13264	13163	13265
Private	12891	12267	12151	12602	12502	12599
Public	650	650	656	662	661	665
FX	22041	21867	18292	17889	18537	18531
Private	22035	21861	18286	17884	18507	18504
Public	6	6	6	5	29	28
Households [2]	127993	126700	128602	131115	132192	132084
AMD	90920	90219	91955	93762	93746	93198
FX	37073	36481	36647	37353	38445	38887
Non-profit organizations	3008	3013	3019	2816	2745	2628
AMD	1440	1439	1438	1261	1264	1241
FX	1568	1574	1580	1555	1481	1387
Other financial institutions	652	180	140	214	209	142
AMD	462	180	140	91	85	89
FX	190	0	0	122	124	53
Non-residents [3]	**116**	**118**	**169**	**179**	**186**	**191**
AMD	86	94	144	155	158	162
FX	30	24	24	24	28	28
Total loans	**167351**	**164795**	**163029**	**165477**	**167032**	**166840**

[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
balance (mln drams)						
Time loan investments	165069	162415	160702	163129	164516	164413
o/w: short term	39407	37889	39016	38120	36989	35270
long term	125662	124526	121687	125009	127527	129142
Prolonged loan investments	1104	1061	998	933	951	1337
o/w: short term	311	289	258	301	321	590
long term	793	773	740	633	629	746
Overdue loan investments	899	1039	1103	1189	1350	1426
o/w: short term	892	1030	1096	1183	1344	1421
long term	7	8	7	6	6	4
Total loan investments	**167072**	**164515**	**162804**	**165251**	**166816**	**167175**
share in total loan investments (%)						
Time loan investments	98.8	98.7	98.7	98.7	98.6	98.3
Prolonged loan investments	0.7	0.7	0.6	0.6	0.6	0.8
Overdue loan investments	0.5	0.6	0.7	0.7	0.8	0.9
Total loan investments	**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
long term	75.7	76.2	75.2	76.0	76.8	77.7

[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

[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

	April 2015			May 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**205140**	**66181**	**271320**	**206684**	**63450**	**270134**
Agriculture, forestry and fishing, o/w:	**40881**	**15134**	**56016**	**40857**	**15568**	**56425**
Crop production	20564	5301	25865	20605	5492	26096
Animal production	19114	9020	28135	18961	9209	28170
Forestry and logging	12	0	12	12	0	12
Fishing and aquaculture	389	638	1028	369	668	1037
Mining and quarrying, o/w:	**65**	**572**	**637**	**64**	**566**	**630**
Mining of metal ores	0	241	241	0	236	237
Quarrying of building stones	65	281	346	63	280	343
Manufacturing, o/w:	**7872**	**3931**	**11803**	**7771**	**3964**	**11735**
Manufacture of food products, o/w:	2800	1246	4045	2807	1236	4043
Processing and preserving of meat	296	510	805	284	499	784
Processing and preserving of fruit and vegetables	445	80	525	469	80	549
Manufacture of dairy products	318	115	433	314	112	426
Manufacture of bread and fresh pastry goods	594	461	1056	590	464	1054
Manufacture of beverages	716	230	946	691	297	989
Manufacture of tobacco products	0	-	0	0	-	0
Manufacture of textiles and wearing apparel	565	117	683	560	112	672
Manufacture of leather clothes	338	48	386	334	47	381
Manufacture of wood and paper, products of wood and paper (except furniture)	152	244	396	154	269	423
Printing	71	106	177	69	102	170
Manufacture of chemical and chemical products	186	6	192	186	6	192
Manufacture of pharmaceutical products	447	18	465	429	18	447
Manufacture of rubber and plastic products	260	508	768	251	500	751
Manufacture of non-metallic products	1181	282	1464	1161	277	1439
Manufacture of basic metals	0	7	7	0	7	7
Manufacture of fabricated metal product, except machinery and equipment	280	382	663	272	373	645
Manufacture of computer, electronic and optical products	216	15	231	203	15	218
Manufacture of furniture	309	472	781	307	467	774
Repair and installation of machinery and equipment	178	194	372	176	187	363
Electricity, gas, steam and air conditioning supply, o/w:	**660**	**1050**	**1710**	**659**	**1041**	**1700**
Electric power generation, transmission and distribution	659	1012	1671	658	1004	1661
Water supply, sewerage, waste management and remediation activities	**11**	**6**	**17**	**10**	**6**	**16**
Construction, o/w:	**1501**	**3386**	**4888**	**1489**	**3280**	**4769**
Construction of residential and non-residential buildings	1193	2126	3320	1183	2019	3201
Construction of roads and railways	81	1044	1125	80	1045	1126
Trade, o/w:	**11000**	**12368**	**23368**	**10984**	**12344**	**23328**
Sale and repair of motor vehicles and motorcycles and related parts	182	300	483	173	303	476
Wholesale	912	2521	3433	941	2585	3526
Retail sale	9805	9326	19131	9773	9207	18980
Transportation and storage, o/w:	**1924**	**1661**	**3585**	**1890**	**1676**	**3566**
Taxi operation	1359	661	2020	1339	651	1989
Transport by road	518	944	1462	504	969	1473
Air transport	1	-	1	0	-	0
Warehousing and storage	11	34	46	10	36	46
Accommodation and food service activities, o/w:	**603**	**976**	**1579**	**650**	**1024**	**1674**
Hotels and similar accommodation	86	343	429	86	404	489
Food and beverage service activities	282	517	799	279	504	783

mln drams

	April 2015			May 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**104**	**5447**	**5552**	**102**	**5486**	**5587**
Publishing activities	8	36	44	7	36	43
Television and radio programming and broadcasting	27	5296	5323	26	5330	5356
Telecommunications	7	9	16	8	12	20
Computer programming and related activities	50	65	115	48	67	115
Financial and insurance activities, o/w:	**96959**	**7905**	**104864**	**98421**	**4836**	**103256**
o/w: loans, deposits	50950	3905	54855	52554	1381	53935
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	40832	7705	48538	41576	4725	46300
o/w: loans, deposits	40832	7705	48538	41576	4725	46300
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5749	65	5814	5865	41	5906
Insurance companies	-	-	-	-	-	-
Investment companies	20	124	144	20	53	73
Other financial organizations	7	-	7	11	-	11
Real estate activities, o/w:	**8**	**26**	**34**	**8**	**26**	**34**
Buying and selling of own real estate	3	6	8	3	6	8
Professional, scientific and technical activities, o/w:	**161**	**300**	**462**	**156**	**292**	**448**
Legal and accounting activities	52	100	152	50	97	147
Architectural and engineering activities	3	12	15	3	11	15
Scientific research and development	1	14	16	1	14	15
Advertising	94	73	167	92	68	160
Education, o/w:	**166**	**25**	**190**	**163**	**24**	**187**
Higher education	96	9	105	91	9	100
Human health	**897**	**519**	**1415**	**899**	**520**	**1419**
Arts, entertainment and recreation	**139**	**278**	**417**	**138**	**257**	**395**
Other sections, o/w:	**4087**	**2107**	**6194**	**4072**	**2077**	**6149**
Manufacture of jewelry and related articles	58	542	601	56	516	572
Tourism	82	92	174	80	91	170
Mortgage loans, o/w:	**8729**	**10252**	**18981**	**9014**	**10180**	**19194**
Mortgage loans to buy real estate	6798	4201	10998	7031	4184	11215
Mortgage loans to repair real estate	1874	5302	7176	1926	5230	7156
Consumer loans, o/w:	**29373**	**237**	**29610**	**29338**	**283**	**29621**
Credit cards	6	-	6	1	-	1
Car loans	310	-	310	307	-	307
Loans to buy home appliances and computer	1079	0	1080	1064	0	1064
Loans against gold	9627	21	9648	10637	20	10657
Other consumer loans	18350	214	18565	17330	261	17591

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

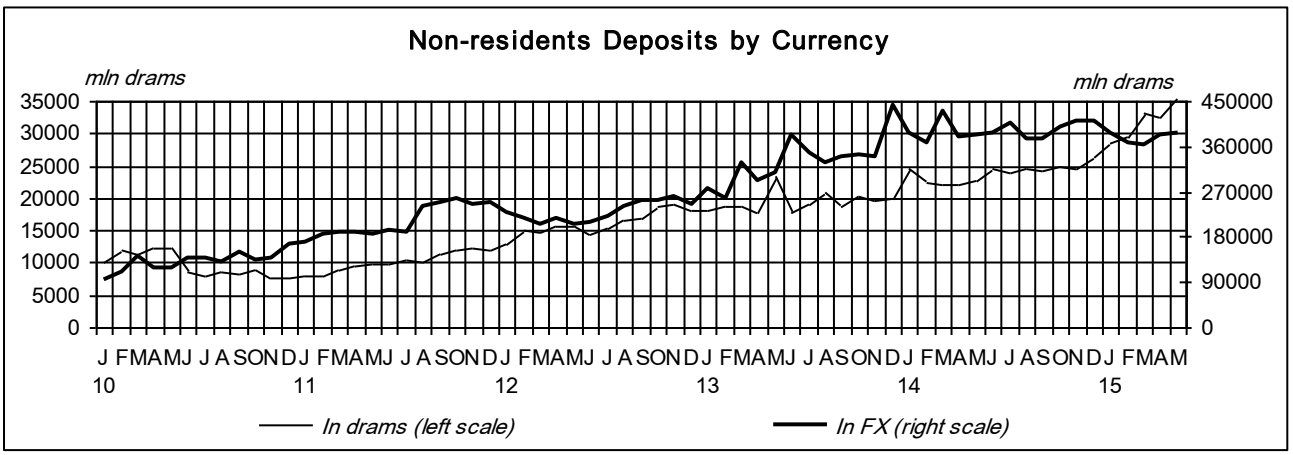
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

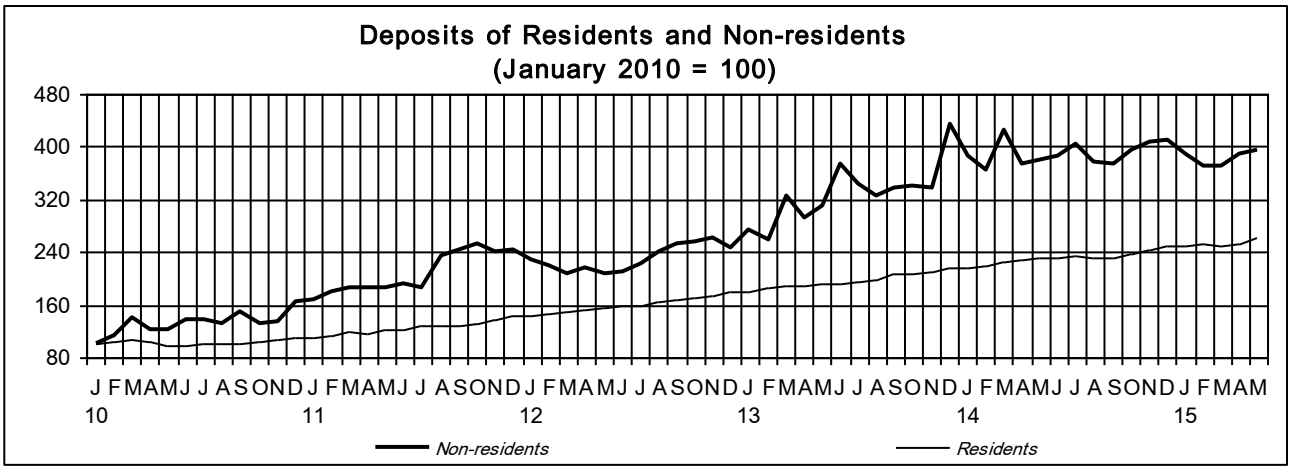
mln drams

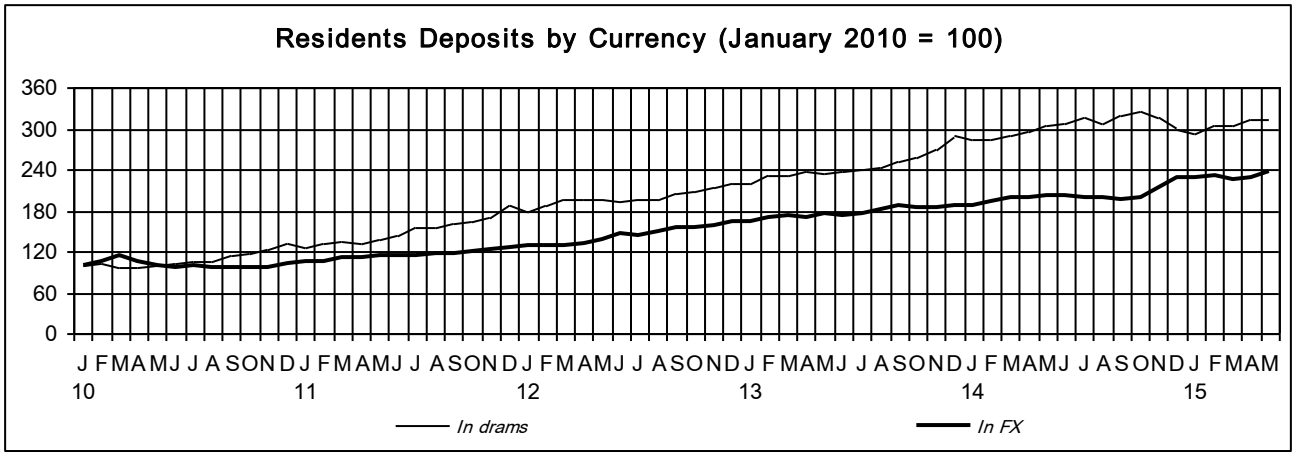
Deposits	2014	2015				
	D	J	F	M	A	M
Non-residents [2]	**437780**	**415305**	**396675**	**395000**	**415647**	**422802**
AMD	411370	386876	367250	361832	382955	387062
FX	26411	28429	29425	33168	32691	35740
Residents	**1319733**	**1314223**	**1331798**	**1316299**	**1343786**	**1378268**
AMD	***472970***	***467117***	***481586***	***481084***	***496435***	***497974***
Demand deposits(including accounts)	180543	166541	170831	169710	177024	182590
Non financial corporations	78684	71257	73714	71392	72429	74713
Private	72298	65602	67096	65442	64580	67432
Public	6386	5655	6617	5950	7849	7281
Households	71419	65256	68040	67716	72674	74700
Non-profit organizations	25584	25418	23692	24887	25539	26807
Other financial institutions	4855	4609	5386	5715	6382	6371
Time deposits	292427	300576	310756	311374	319411	315384
Non financial corporations	38878	34561	32914	32449	37330	29447
Private	37893	33630	32010	31533	36555	28634
Public	985	931	903	916	774	812
Households	186093	184999	186588	188108	189181	191902
Non-profit organizations	17164	17418	19450	18943	19359	19638
Other financial institutions	48691	61229	68229	69377	70758	72112
Repo liabilities to domestic real sector	1602	2370	3576	2498	2784	2286
FX	***846763***	***847106***	***850212***	***835215***	***847351***	***880293***
Demand deposits (including accounts)	209052	212991	218061	202283	200249	222259
Non financial corporations	107664	107969	115849	105137	92754	111425
Private	104125	104172	112815	101713	89525	108293
Public	3539	3798	3034	3423	3229	3132
Households	85641	85389	83296	79532	89631	90927
Non-profit organizations	11208	12019	12385	14358	14760	17642
Other financial institutions	4540	7614	6532	3257	3105	2266
Time deposits	637711	634115	632150	632932	647101	658034
Non-financial corporations	57058	54623	47034	51921	56794	61009
Private	53448	50973	43349	49148	53978	58185
Public	3610	3650	3684	2773	2817	2824
Households	550999	548689	551281	546513	559844	569039
Non-profit organizations	16668	17102	19620	21335	17849	18417
Other financial institutions	12986	13701	14216	13162	12614	9570
Total deposits (excluding accrued interests)	**1757514**	**1729527**	**1728473**	**1711299**	**1759433**	**1801070**
Total accrued interest	**21976**	**21247**	**21861**	**21578**	**22208**	**23937**
Total deposits (including accrued interests)	**1779490**	**1750774**	**1750335**	**1732877**	**1781641**	**1825006**

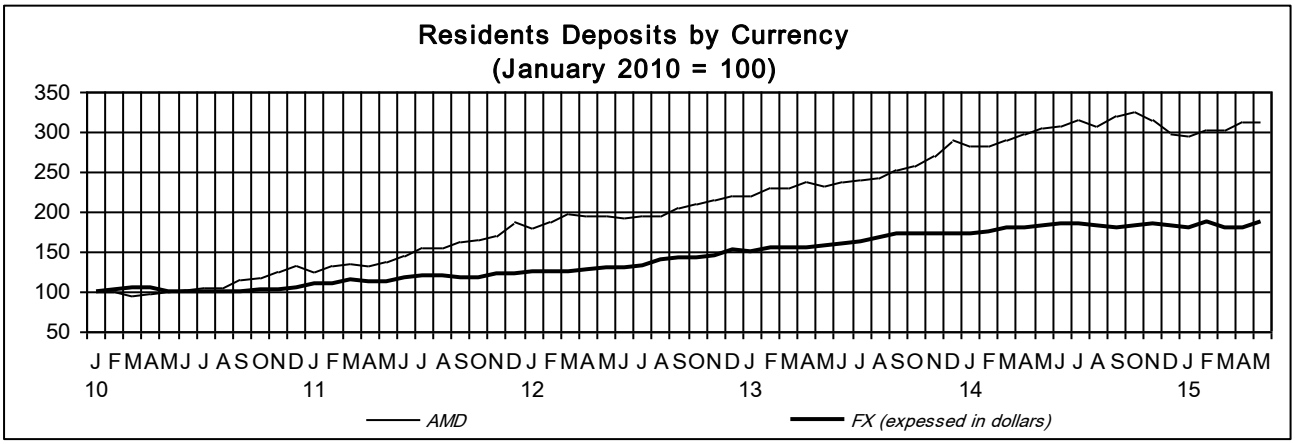
[1] Excluding accrued interests.

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


Non-residents Deposits by Currency
mln drams
mln drams
35000
30000
25000
20000
15000
10000
5000
0
450000
360000
270000
180000
90000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAM
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 FMAM
10
11
12
13
14
15
Non-residents
Residents


Residents Deposits by Currency (January 2010 = 100)
360
300
240
180
120
60
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAM
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 FMAM
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
Number of banks	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4
Closed joint stock companies	17	17	17	17	17	17
LTD	1	1	1	1	1	1
With foreign equity participation	19	19	19	19	19	19
including over 50%	14	14	14	14	14	14
including over 95%	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
Number of credit organizations	32	32	32	32	32	32
With foreign equity participation	15	15	15	14	14	14
including over 50%	9	9	9	9	9	9
including over 95%	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
Number of insurance companies[1]	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2
Investment service providers	29	29	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21
o/w: investment companies	8	8	8	8	8	8
Number of reporting issue companies	15	15	15	15	15	15
Number of pawn shops	142	142	141	141	142	142
Licensed within the period	1	0	2	3	1	0
With license declared null within the period	0	0	3	3	0	0
Number of currency exchange offices[2]	241	224	235	238	234	234
Licensed within the period	0	0	0	0	1	0
With license declared null within the period	0	0	4	3	3	0
Number of currency dealers	1	1	1	1	1	1
Payment and settlement organizations	8	8	8	8	8	8
Asset managers	4	4	4	4	4	4
Funds, o/w:	11	11	11	11	11	11
Pension funds	8	8	8	8	8	8
compulsory	6	6	6	6	6	6
voluntary	2	2	2	2	2	2
Investment funds	2	2	2	2	2	2
Venture funds	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	30.04.2015	31.05.2015	(31.05.2015) – (30.04.2015)
Balance sheet capital	467191	469675	2484
Statutory fund	304043	304043	0
Profit/loss [1]	119124	120639	1515
O/w:			
Profit (loss) of the reporting period	-9459	-7981	1478
Interest income	100975	126820	25845
Interest expenses	63830	79654	15824
Non-interest income	28522	35928	7406
Non-interest expenses	37721	47518	9797
Other expenses [2]	37404	43559	6154
Total liabilities	**2827933**	**2835090**	**7157**
O/w:			
Correspondent accounts of banks	13980	15448	1468
Other liabilities to banks (including CBA)	515070	491337	-23733
Liabilities to other financial institutions	498738	492156	-6582
Demand liabilities to legal entities and households	468223	496789	28566
Time deposits of legal entities and households	1117885	1128948	11063
Total assets	**3295125**	**3304766**	**9641**
O/w:			
Cash	126092	120459	-5632
Correspondent accounts with banks (including CBA)	541952	582248	40296
Other claims on banks (including CBA)	64141	66999	2858
Claims on other financial institutions	38009	40219	2210
Government securities	237224	235455	-1769
o/w: securities issued by the CBA			
Other securities	21985	21920	-65
Loans to legal entities and households	2004169	1980051	-24118
Loan investments	**2122355**	**2101468**	**-20887**
O/w:			
Standard	1933851	1913700	-20151
Watched	77217	82306	5089
Non-standard	63279	60255	-3024
Doubtful	48008	45207	-2801

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.04.15	Actual indicators 31.05.15	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	15.12	14.95	12
$S2^1$ (high liquid assets to total assets ratio)	24.60	25.43	15
$S2^2$ (high liquid assets to demand liabilities ratio)	140.05	139.50	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	30.04.2015	31.05.2015	(31.05.2015) – (30.04.2015)
Balance sheet capital	133050	133395	345
Statutory fund	108663	108663	0
Profit / loss [1]	22612	22785	173
O/w:			
Profit (loss) within reporting period	2844	3999	1155
Interest income	12657	15972	3315
Interest expenses	4694	5896	1201
Non-interest income	3419	4365	945
Non-interest expenses	5095	6323	1228
Net assets provisioning	2854	3358	505
Other expenses [2]	1851	2049	197
Total liabilities	**157775**	**156555**	**-1220**
O/w:			
Funds attracted from banks	37575	35570	-2005
Funds attracted from other financial institutions	51051	50722	-329
Demand liabilities to legal entities and households	540	498	-42
Time liabilities to legal entities and households	37979	38114	135
Total assets	**290825**	**289949**	**-876**
O/w:			
Cash	2176	2219	43
Bank accounts	6323	5786	-538
Other claims on banks	97666	96027	-1639
Claims on other financial institutions	6720	6890	170
Loans	155689	156076	387
Financial lease	10080	10161	81
Government securities	2282	2720	438
Other securities	5312	5374	62
Loan investments	**262932**	**261846**	**-1086**
O/w:			
Standard	245516	243754	-1762
Watched	11431	11375	-55
Non-standard	4137	4370	233
Doubtful	1850	2347	497

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.04.2015	31.05.2015	limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	30.90	28.70	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	**30.04.2015**	**31.05.2015**	**(31.05.2015) – (30.04.2015)**
Cash	25	21	-5
Bank accounts	1299	1026	-274
Accounts receivable	5530	4824	-706
Share of reinsurers in insurance reserves	2594	2217	-377
Indemnity claims	296	335	40
Currents deposits and other investments	13265	13599	334
Loans extended	499	496	-3
Securities	5202	5254	52
Securities sold through repos	3045	3335	290
Future expenses and advanced payments on insurance	2378	2310	-69
Fixed assets	2544	2530	-14
Loss reserve	-707	-668	39
Other assets	7091	6906	-184
Total assets	**43062**	**42**	**-43019**
Drams	38351	37450	-901
FX	4711	4736	25
Amounts payable on insurance indemnity	129	130	2
Amounts ceded to coinsurers, reinsurers	1329	1413	84
Borrowings and loans attracted	1445	1390	-54
Insurance reserves	17883	17133	-750
Unearned premium reserves	13110	12678	-432
Claims reserves	3515	3197	-318
Other reserves	1258	1258	-1
Repos	2992	3155	164
Other liabilities	3526	3135	-391
Total liabilities	**27303**	**26356**	**-947**
Drams	25587	24572	-1015
FX	1716	1784	68
Statutory capital	14108	14108	0
Undistributed profit/loss of current period	972	1025	53
Undistributed profit/loss of previous period	38	38	0
Other	641	659	17
Total equity capital	**15758**	**15829**	**71**
Other indicators			
Insurance amount	9558724	9595145	36422
Gross total of insurance premiums	11874	13923	2049
Premiums ceded to reinsurers	846	1044	199
Gross total of insurance indemnity	4191	5185	994
Share of reinsurer in insurance indemnity	-194	242	436

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15	M 15
Balance sheet capital	**4929**	**5018**	**4463**	**4447**	**3958**	**4002**
Undistributed profit/loss, o/w:	1422	1499	1231	1245	750	762
Profit of current period	1080	74	17	62	-13	-2
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49	66	74	78
Net income on securities selling	212	186	201	195	207	208
Statutory capital	2971	2971	2971	2971	2971	2971
Total liabilities	**20482**	**20569**	**22254**	**22175**	**22360**	**23533**
Loans from resident banks	1126	2446	2453	3006	2351	2470
Repos with resident banks	18456	17371	19040	18326	18925	20035
Total balance sheet assets	**25411**	**25586**	**26717**	**26622**	**26318**	**27534**
Cash	4	3	3	3	5	4
Bank accounts	446	668	430	302	601	291
Securities sold by repos	18702	17819	19550	18950	19212	20660
Securities purchased by repos	0	0	0	0	0	151
Government securities	1607	1165	1299	1714	1923	2222
Other securities	1540	1499	1633	1576	847	1600

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15	M 15
Operations of banks providing investment services	2817193	2516892	2763894	2650988	2351965	1254102
Share securities	16867	6645	20554	7393	5195	2207
O/w: listed	-	688	1304	-	0	21
Corporative bonds	4840	2648	2792	1452	4764	136
O/w: listed	1643	2648	2002	99	4764	-
Government securities	38427	29854	62411	34693	47670	16835
O/w: listed	12129	-	537	1538	3885	3787
Repos/reverse repos	2757059	2477744	2678137	2607450	2294336	1234924
O/w: listed	-	-	-	-	-	-
Transactions signed by investment companies	57351	32270	34137	31393	40600	32459
Share securities	114	4927	991	0	0	4
O/w: listed	-	4927	876	-	0	4
Corporative bonds	394	213	105	237	97	153
O/w: listed	394	213	105	237	97	153
Government securities	6862	4522	2654	2636	4335	1587
O/w: listed	128	4522	75	-	-	-
Repos/reverse repos	49981	22608	30387	28520	36167	30715
O/w: listed	-	-	-	-	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 14	J 15	F 15	M[1] 15	A 15	M 15
Funds for trust management	22	10	5	6	6	114
Securities for trust management	159	162	164	159	162	139
O/w: government bonds	0	0	0	0	0	0

SECURITIES FOR CUSTODY

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

[1] *As of 05.04.2015 .*

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

mln drams

	30.04.2015	31.05.2015	(31.05.2015) – (30.04.2015)
Gross profit/loss	1103847	1498908	395061
Operational profit/loss	510282	721926	211644
Other non-operational profit/loss	29079	50137	21058
Net profit/loss less profit tax	498086	717264	219178
Cash and cash equivalents	2746486	2638613	-107872
Bank accounts	3622124	3251847	-370277
Current financial investments	2474354	2517840	43486
Receivables	4545402	4444932	-100471
Software	1072123	1069027	-3096
Fixed assets	13673900	13613688	-60212
Other assets	5530369	5605737	75368
Total assets	**32592635**	**32072657**	**-519978**
Received short- term and long-term borrowings and loans	2420263	1460752	-959511
Advance and other current payables	5774178	5244520	-529658
E-money	369793	410686	40893
Other liabilities	5784424	6510993	726569
Total liabilities	**14348657**	**13626950**	**-721707**
Net statutory capital	2833937	2833937	0
Undistributed profit / uncovered loss within current period	497635	717394	219759
Undistributed profit / uncovered loss within pervious period	5895963	5895963	0
Reserve capital	490117	490117	0
Other elements of own capital	8526324	8508296	-18028
Total capital	**18243976**	**18445707**	**201730**

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

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 14	J 15	F 15	M 15	A 15	M 15
Circulation volume (thousand authorities)						
USD	86370	52424	58679	68555	65746	61117
EUR	10252	6909	7080	8768	8915	8401
RUB	2028308	1464712	1363160	1524331	1464171	1310464
Buying average exchange rate						
USD	465.37	472.74	476.51	474.70	472.15	477.85
EUR	571.55	547.58	540.30	513.69	507.81	531.23
RUB	8.08	7.06	7.30	7.83	8.82	9.32
Selling average exchange rate						
USD	469.39	476.01	478.20	477.04	473.86	479.64
EUR	576.62	552.74	543.28	517.30	510.84	534.27
RUB	8.16	7.11	7.31	7.84	8.82	9.35

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	December 2014	January 2015	February 2015	March 2015	April 2015	Monthly circulation		Change (%)
						May 2015	May 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1607295	1016002	1503894	1693515	1694140	1171050	1084579	*7.97*
Volume	364311	154253	247012	272593	253747	265298	263863	*0.54*
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)*	59997	19757	50184	42157	55421	26892	63677	*-57.77*
Volume	319	152	262	249	348	169	250	*-32.40*
Total transfers [2]								
Value *(mln drams)*	1667292	1035759	1554078	1735672	1749561	1197942	1148256	*4.33*
Volume	364630	154405	247274	272842	254095	265467	264113	*0.51*
Transfers for exchange transactions								
Value *(mln drams)*	5665390	3265281	4468151	4900735	4798077	4275988	5845390	*-26.85*
Volume	1997	1100	1567	1898	1921	1796	1781	*0.84*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	7332682	4301040	6022229	6636407	6547638	5473930	6993646	*-21.73*
Volume	366627	155505	248841	274740	256016	267263	265894	*0.51*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	December 2014	January 2015	February 2015	March 2015	April 2015	Monthly circulation		Change (%)
						May 2015	May 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	237768	111353	167825	271087	178007	141757	215585	*-34.25*
Volume	646252	289054	400661	438856	437714	427675	453895	*-5.78*
By e-payment orders [3]								
Value *(mln drams)*	3038311	1195006	1780049	2038031	1985502	1406903	1413889	*-0.49*
Volume	1181924	611019	843295	925505	892155	903455	727193	*24.24*
By checks								
Value *(mln drams)*	538	352	511	338	348	305	570	*-46.40*
Volume	292	143	211	272	270	267	377	*-29.18*
Non-cash operations by cards								
Value *(mln drams)*	16927	9588	10716	12460	12191	17685	10752	*64.48*
Volume	511846	392701	431663	473774	462642	616431	369698	*66.74*
Total								
Value *(mln drams)*	3293544	1316300	1959100	2321916	2176048	1566650	1640796	*-4.52*
Volume	2340314	1292917	1675830	1838407	1792781	1947828	1551163	*25.57*
Transactions by cards in RA								
Value *(mln drams)*	170011	75107	99092	108654	103652	112848	100025	*12.82*
Volume	2893480	1730659	2137104	2367062	2257490	2422936	2052722	*18.04*
Cards in circulation								
As of the end of period	1637972	1511836	1595807	1612288	1628358	1646847	1603166	*2.72*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2014	2015				
	D	J	F	M	A	M
ATM						
Value *(mln drams)*	128721	57240	76626	82720	81359	90477
Volume	2366676	1359241	1684527	1820959	1756634	1908274
O/w:						
Cash-in via ATM						
Value *(mln drams)*	184	125	131	75	94	196
Volume	1238	1125	1152	653	699	1474
Cash withdrawal via ATM						
Value *(mln drams)*	127961	56770	75774	82206	80777	89700
Volume	2313074	1317205	1637752	1785898	1721819	1872474
Non-cash operations via ATM						
Value *(mln drams)*	576	345	721	440	487	580
Volume	52364	40911	45623	34408	34116	34326
POS terminals and imprinters						
Value *(mln drams)*	37716	16565	19853	22055	20455	20964
Volume	372629	245046	268455	307679	295126	313423
Cash withdrawal via POS terminals/ imprinters						
Value *(mln drams)*	24940	9161	13380	13875	12186	12002
Volume	67322	27051	44702	47756	41211	41853
Non-cash operations via POS terminals/ imprinters						
Value *(mln drams)*	12777	7405	6473	8180	8268	8962
Volume	305307	217995	223753	259923	253915	271570
Internet environment operations						
Value *(mln drams)*	3575	1883	3527	3841	3435	3521
Volume	154238	135585	163407	179445	174608	181904
Total						
Value *(mln drams)*	170012	75689	100006	108616	105249	114961
Volume	2893543	1739872	2116389	2308083	2226368	2403601

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2014	2015				
	D	J	F	M	A	M
Cash withdrawal						
Value *(mln drams)*	2392	1615	1295	1394	1311	1470
Volume	33233	21163	17957	17539	16135	15976
Non-cash transactions						
Value *(mln drams)*	5601	6292	3111	4794	4145	4622
Volume	156664	151701	107214	142042	124416	128631
Total						
Value *(mln drams)*	7993	7908	4406	6188	5457	6092
Volume	189897	172864	125171	159581	140551	144607