MONETARY BULLETIN

(MAY 2016)

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

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

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

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

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

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

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For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: sd.mpd@cba.am

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 2016*	*Real growth rate in April 2016 against April 2015 (%)*	*May 2016*	*Real growth rate in May 2016 against May 2015 (%)*
Economic activity indicator		105.6[1]		105.5
Industrial production *(mln drams)*	115680.1	111.5[1]	112485.6	109.1
Gross agricultural output *(mln drams)*	46502.3	105.4	57436.5	105.8
Construction *(mln drams)*	19736.5	83.5	28491.9	91.0
Retail trade turnover *(mln drams)*	165625.6	100.1	173279.1	101.0
Volume of service *(mln drams)*	96418.6	107.6	99871.3	105.8
Electricity production *(mln kW/h)*	643.1	99.2	530.7	78.3
Average monthly nominal salary per employee *(drams)*	187244[1]	104.9[2]	188094[3]	106.9[4]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
February	98.6	101.8	101.4	98.3
March	99.7	100.9	96.4	98.7
April	99.7	99.5	100.3	96.5
May	99.3	101.7	100.8	91.8
January - May 2016 against January - May 2015	98.4	96.9	99.0	90.0

INFLATION

Period	*2014*	*2015*	*2016*	*2016*	*2016*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.8	2.5 [1]	2.2	2.2	-0.4
February	-1.2	- 0.1 [1]	-1.4	0.8	-1.7
March	-0.4	-0.1	-0.3	0.4	-2.0
April	0.5	-0.4	-0.3	0.1	-1.9
May	-0.8	-0.5	-0.7	-0.6	-2.1
June	-1.8	-1.4			
July	-0.9	-2.2			
August	0.7	0.1			
September	0.4	0.1			
October	1.0	-0.4			
November	1.3	0.6			
December	3.0	1.7			
Annual *(against December of previous year)*	4.6	-0.1			
Annual *(against the previous year)*	3.0	3.7			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Item	*May 2016 against April 2016 (%)*	*Contribution to inflation (percentage point)*
CPI	**99.33**	
Food products (including alcohol and tobacco), o/w:	**-0.92**	**-0.42**
Vegetables and potato	-7.06	-0.38
Eggs	-11.45	-0.14
Fruit	3.38	0.09
Bread	0.42	0.04
Meat products	0.23	0.02
Dairy products	-0.46	-0.02
Tobacco products	0.51	0.01
Non-food products, o/w:	**-0.62**	**-0.14**
Clothes and fabric	-1.72	-0.05
Articles of art	-2.17	-0.03
Cosmetics	-1.31	-0.03
Detergents	-1.41	-0.02
Haberdashery goods	-2.06	-0.02
Services, o/w:	**-0.35**	**-0.11**
Housing and communal	-0.75	-0.11
Recreation	-2.96	-0.02
Transport	0.52	0.02
Medical	0.50	0.01

CORE INFLATION [6]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[2]	0.02[2]
February	-0.45	0.21[2]	-0.09
March	0.02	-0.09	-0.11
April	0.14	-0.39	-0.11
May	0.05	-0.14	-0.18
June	-0.19	-0.41	
July	0.30	-0.56	
August	0.32	-0.20	
September	0.47	0.08	
October	0.47	0.28	
November	0.37	-0.13	
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[2]	-1.05[2]
February	2.35	4.45[2]	-1.39
March	1.82	4.40	-1.47
April	1.44	3.83	-1.31
May	1.09	3.50	-1.35
June	0.43	3.26	
July	0.63	2.42	
August	0.81	1.93	
September	1.01	1.55	
October	1.15	1.35	
November	1.46	0.74	
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [6]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-1.35**
Eggs	-0.29
Pork	-0.22
Home-made cheese (of cow milk)	-0.16
Chicken eggs	-0.12
Detergents for automatic washing-machines	-0.12
Service of travel agencies for foreign tours	-0.10
Poultry	-0.09
Petroleum	-0.07
Refines flour	-0.07
Airplane tickets	-0.07
Automobile NIVA-21214	-0.06
Cheese “Lori”	-0.05
Perfume	0.06
Surgical service of hospitals	0.07
Legal consulting	0.14

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

EXPORT AND IMPORT OF GOODS

Item	*January-April 2016 (mln US dollars)*	*January - April 2016 against January - April 2015 (%)*	*January-May 2016 (mln US dollars)*	*January - May 2016 against January - May 2015 (%)*
Exports *(FOB)*	520.6	123.6	656.9	120.1
Imports *(CIF)*	990.6	101.4	1235.8	100.9
Trade balance deficit	470.0	84.5	578.9	85.3

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

thous US dollars

Country	2015					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	84300	19454	64846	306405	99784	206621
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	-6171	9253	18234	-8981
China	185	3509	-3324	754	18081	-17327
Turkey	240	1202	-962	1891	5150	-3259
Other countries	15863	14070	1793	93926	71517	22408
Total	**131905**	**58951**	**72954**	**519460**	**284057**	**235403**

thous US dollars

Country	2016					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	67254	33530	33723	266311	146565	119746
USA	14661	6156	8506	67534	32723	34811
Ukraine	731	616	115	3425	3778	-353
Kazakhstan	1247	293	953	5519	2595	2924
Germany	2726	2104	622	31731	10751	20980
Spain	821	1167	-345	3722	4731	-1009
France	1781	1706	74	9992	6149	3844
UAE	1285	4292	-3007	8621	11466	-2845
China	248	3688	-3440	923	18653	-17730
Turkey	202	436	-234	1101	2772	-1671
Other countries	18558	13568	4991	88327	73805	14522
Total	**109514**	**67556**	**41959**	**487206**	**313988**	**173218**

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

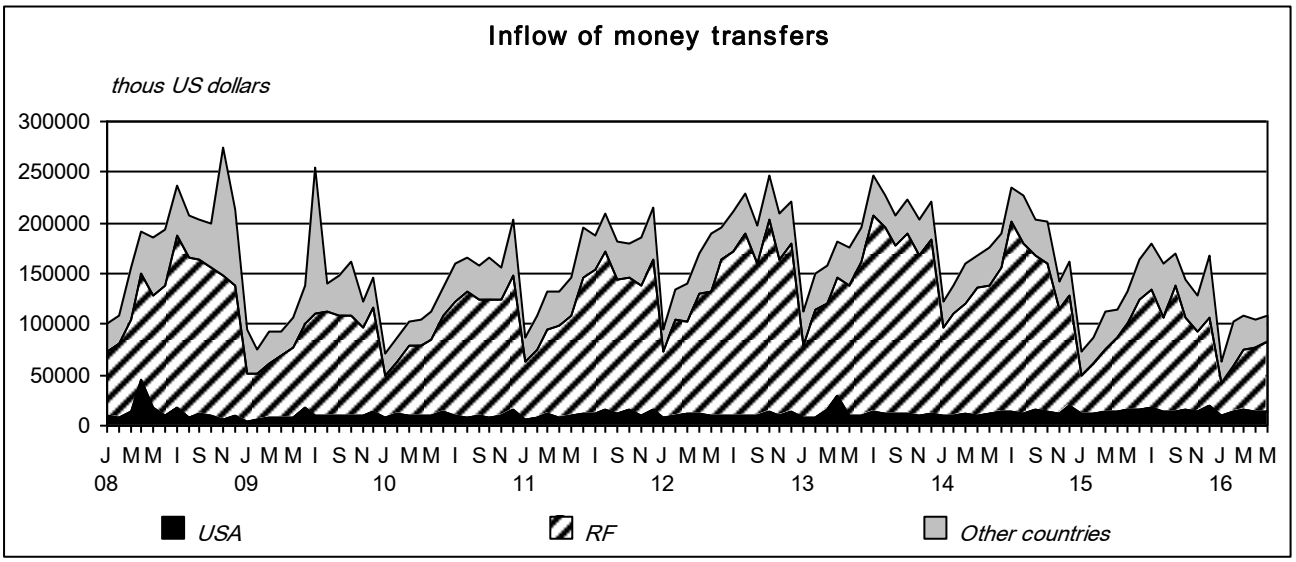
thous US dollars

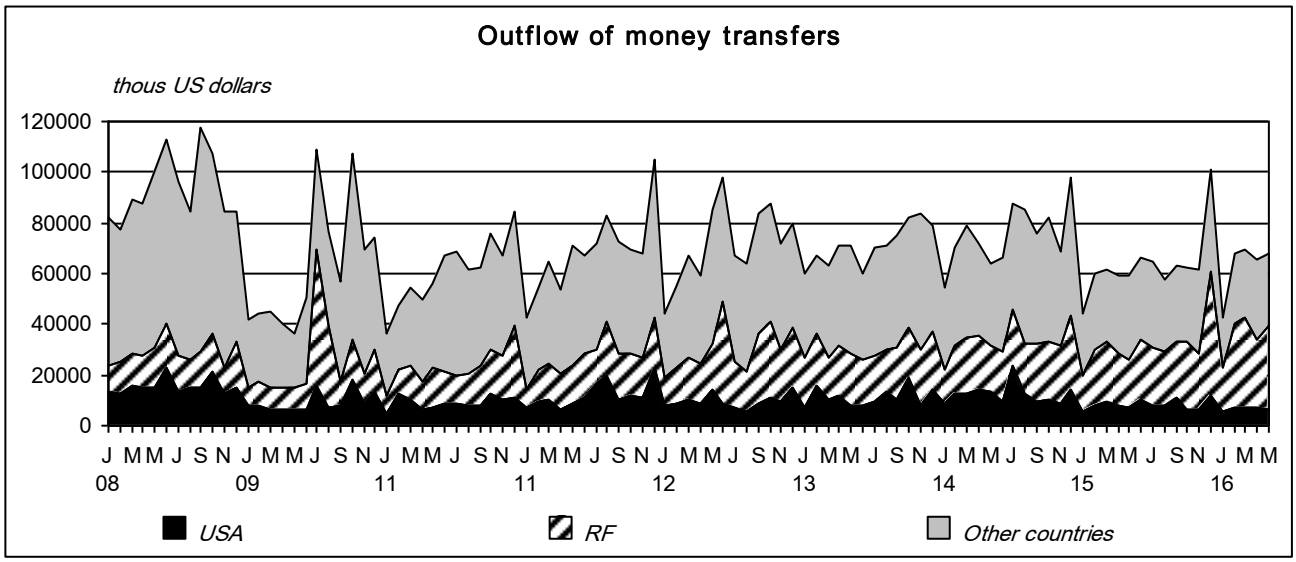
Country	2015					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	40471	9345	31126	146293	47630	98663
USA	7423	3283	4139	32424	17955	14470
Ukraine	282	350	-68	1341	1531	-190
Kazakhstan	1074	71	1004	3539	364	3174
Germany	4288	1203	3085	8848	8027	822
Spain	276	532	-256	1554	2852	-1298
France	804	667	137	3463	3320	143
UAE	877	3833	-2957	4420	8707	-4287
China	89	1685	-1597	360	8624	-8264
Turkey	115	577	-462	903	2459	-1555
Other countries	7612	6751	861	44805	34128	10678
Total	**63311**	**28297**	**35013**	**247951**	**135596**	**112355**

thous US dollars

Country	2016					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	32168	16032	16136	129028	71114	57914
USA	7014	2945	4069	32755	15874	16881
Ukraine	349	294	55	1660	1831	-171
Kazakhstan	596	140	456	2677	1252	1426
Germany	1304	1006	298	15503	5205	10298
Spain	393	558	-165	1806	2294	-489
France	852	816	36	4853	2976	1877
UAE	615	2054	-1439	4191	5544	-1353
China	119	1765	-1646	447	9030	-8582
Turkey	97	209	-112	536	1346	-810
Other countries	8875	6490	2385	42813	35831	6982
Total	**52382**	**32310**	**20072**	**236271**	**152297**	**83974**

[1] *Revised data.*





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2015					2016
	Q I	Q II	Q III	Q IV	Annual	Q I
Remittances to RA	**227.4**	**366.8**	**393.1**	**443.0**	**1430.3**	**207.1**
Net wages of employees[1]	80.8	161.0	190.2	206.0	638.1	73.6
Wages of employees[2]	104.1	207.4	245.0	265.3	821.8	94.8
Net income from work performed by seasonal workers, specified as services[3]	16.1	32.1	37.9	41.1	127.3	14.7
Income from work performed by seasonal workers, specified as services	20.8	41.4	48.9	52.9	163.9	18.9
Personal transfers	127.5	168.8	160.4	192.3	649.0	116.8
Capital transfers	3.0	4.9	4.5	3.5	15.9	2.0

[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 (INDEX) [1,2,3]

2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.6	135.8	137.6	136.7	140.4	140.7	140.2	142.2	145.2
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6	254.3	261.1	262.6	263.4	266.3	268.4
2016	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	151.6	146.7	143.9	140.6	141.5							
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0							

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

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

mln US dollars

Indicators	2015					2016
	Q I	Q II	Q III	Q IV	Annual	Q I
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-256.2**	**19.2**	**51.6**	**-93.8**	**-279.1**	**-166.7**
Credit	904.4	1,228.0	1,429.0	1,365.0	4,926.4	985.4
Debit	1,160.6	1,208.8	1,377.4	1,458.8	5,205.5	1,152.1
GOODS AND SERVICES	**-327.9**	**-233.6**	**-267.0**	**-452.5**	**-1,280.9**	**-217.4**
Credit	612.3	780.4	930.6	813.3	3,136.6	702.4
Debit	940.2	1,014.0	1,197.6	1,265.8	4,417.6	919.7
GOODS	-309.7	-236.7	-275.6	-364.4	-1,186.4	-212.9
Credit	327.0	440.7	419.2	437.0	1,623.9	397.8
Debit	636.7	677.5	694.8	801.4	2,810.3	610.7
General merchandise on a balance of payments basis	-323.4	-265.8	-290.3	-380.5	-1,260.1	-234.7
Credit	307.6	411.0	395.1	413.2	1,527.0	374.4
Debit	631.0	676.8	685.5	793.7	2,787.0	609.1
Of which Re-exports (credit)	35.7	27.6	29.3	30.5	123.1	24.0
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	13.7	29.1	14.8	16.2	73.7	21.8
Credit	19.3	29.8	24.1	23.8	96.9	23.4
Debit	5.6	0.7	9.3	7.6	23.3	1.6
SERVICES	-18.2	3.1	8.6	-88.1	-94.5	-4.5
Credit	285.4	339.6	511.4	376.3	1,512.7	304.6
Debit	303.5	336.5	502.8	464.4	1,607.3	309.1
Manufacturing services on physical inputs owned by others	0.3	0.4	0.8	1.9	3.4	0.9
Credit	0.3	0.4	0.8	1.9	3.4	0.9
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	0.3	0.4	0.8	1.9	3.4	0.9
Credit	12.0	12.6	16.6	14.6	55.7	17.2
Debit	11.7	12.2	15.8	12.7	52.4	16.4
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.2	-0.2	-0.3	-0.9	-0.2
Credit	0.4	0.5	0.5	0.5	2.0	0.4
Debit	0.6	0.7	0.7	0.9	2.9	0.6
Transport	-51.4	-38.2	-47.6	-60.3	-197.5	-39.7
Credit	32.3	44.0	43.9	43.3	163.5	38.0
Debit	83.7	82.1	91.5	103.6	361.0	77.6
Passenger	-8.9	-8.1	-12.0	-11.9	-40.9	-7.9
Credit	3.2	5.5	6.4	4.8	20.0	3.2
Debit	12.2	13.6	18.4	16.8	61.0	11.1
Freight	-42.0	-29.7	-35.9	-48.2	-155.7	-31.1
Credit	25.9	34.6	32.9	34.3	127.6	31.5
Debit	67.9	64.3	68.7	82.4	283.3	62.6
Other	-0.5	-0.3	0.2	-0.3	-0.8	-0.6
Credit	3.2	3.9	4.6	4.1	15.9	3.3
Debit	3.7	4.3	4.4	4.4	16.7	3.9
Sea transport	-10.5	-11.1	-11.4	-13.1	-46.1	-10.1
Credit	-	-	-	-	-	-
Debit	10.5	11.1	11.4	13.1	46.1	10.1
Air transport	-9.4	-8.7	-12.4	-13.5	-43.9	-9.7
Credit	5.6	8.3	8.9	7.6	30.5	5.5
Debit	15.0	17.0	21.3	21.1	74.4	15.2
Other modes of transport	-31.5	-18.4	-23.7	-33.6	-107.3	-19.9
Credit	26.6	35.6	35.0	35.6	132.8	32.4
Debit	58.1	54.0	58.7	69.2	240.1	52.2

1	2	3	4	5	6	7
Postal and courier services	-0.1	-0.0	-0.1	-0.1	-0.2	-0.0
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	10.3	-8.9	7.9	-69.2	-60.0	10.3
Credit	180.0	195.0	352.6	208.2	935.8	190.7
Debit	169.7	204.0	344.7	277.4	995.8	180.4
Business	-19.1	-29.0	-32.7	-30.1	-110.9	-18.8
Credit	21.8	24.7	45.5	30.1	122.0	21.7
Debit	40.9	53.6	78.2	60.2	232.9	40.5
Personal	29.4	20.0	40.5	-39.1	50.9	29.1
Credit	158.2	170.3	307.1	178.2	813.8	169.0
Debit	128.8	150.3	266.6	217.2	762.9	139.9
Construction	18.4	36.8	44.3	39.9	139.4	16.4
Credit	19.9	38.9	48.2	56.3	163.2	18.4
Debit	1.5	2.1	3.9	16.3	23.8	2.0
Insurance and pension services	-5.9	-6.0	-6.2	-7.7	-25.8	-4.3
Credit	3.7	4.7	4.6	4.8	17.8	4.5
Debit	9.6	10.7	10.9	12.4	43.7	8.8
Financial services	-2.2	-1.5	-1.3	-2.1	-7.1	-2.6
Credit	1.5	1.4	1.3	1.9	6.1	1.3
Debit	3.7	2.8	2.6	4.0	13.2	4.0
Telecommunications, computer, and information services	21.6	24.0	24.7	25.9	96.3	24.0
Credit	28.5	32.0	35.0	34.9	130.5	29.7
Debit	6.9	8.0	10.3	9.0	34.3	5.8
Other business services	-11.5	-7.2	-16.2	-18.0	-52.8	-12.6
Credit	8.3	10.3	11.6	12.3	42.6	9.4
Debit	19.7	17.5	27.8	30.3	95.4	22.0
Personal, cultural, and recreational services	0.4	2.9	3.2	3.1	9.6	0.4
Credit	3.2	4.6	5.1	5.8	18.8	3.3
Debit	2.8	1.7	2.0	2.7	9.2	2.8
Government goods and services n.i.e.	2.0	0.9	-0.7	-1.3	0.9	3.0
Credit	7.2	7.6	7.6	6.5	29.0	8.0
Debit	5.3	6.7	8.3	7.8	28.0	5.0
PRIMARY INCOME	**-36.2**	**112.0**	**172.6**	**186.9**	**435.4**	**-56.1**
Credit	119.5	223.4	261.9	281.0	885.9	109.8
Debit	155.7	111.4	89.4	94.1	450.5	166.0
Compensation of employees	69.7	170.0	203.3	218.8	661.7	58.3
Credit	109.3	212.5	250.1	270.5	842.4	99.3
Debit	39.6	42.5	46.8	51.7	180.6	41.0
Investment income	-105.8	-58.0	-30.7	-31.9	-226.4	-114.4
Credit	10.3	10.9	11.8	10.5	43.5	10.6
Debit	116.1	68.9	42.6	42.4	269.9	125.0
Direct investment	-46.4	8.7	36.4	34.9	33.6	-49.3
Credit	0.2	0.2	0.2	0.2	0.7	0.2
Debit	46.5	-8.5	-36.2	-34.7	-32.9	49.5
Income on equity and investment fund shares	-41.8	14.3	43.9	41.2	57.6	-41.6
Credit	-	-	-	-	-	-
Debit	41.8	-14.3	-43.9	-41.2	-57.6	41.6
Dividends and withdrawals from income of quasi-corporations	-0.9	-32.0	-1.3	-5.2	-39.4	-0.4
Credit	-	-	-	-	-	-
Debit	0.9	32.0	1.3	5.2	39.4	0.4
Reinvested earnings	-40.9	46.3	45.1	46.4	97.0	-41.2
Credit	-	-	-	-	-	-
Debit	40.9	-46.3	-45.1	-46.4	-97.0	41.2
Interest	-4.5	-5.6	-7.5	-6.3	-24.0	-7.7
Credit	0.2	0.2	0.2	0.2	0.7	0.2
Debit	4.7	5.8	7.7	6.5	24.7	7.9
Portfolio investment	-7.2	-15.6	-15.1	-15.7	-53.6	-13.1
Credit	2.5	3.0	3.2	2.5	11.2	2.7
Debit	9.7	18.6	18.3	18.2	64.7	15.8
Investment income on equity and investment fund shares	0.0	-0.1	0.0	0.0	-0.1	0.0
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-	0.1	0.0	-	0.1	-
Interest	-7.2	-15.5	-15.1	-15.7	-53.5	-13.1
Credit	2.5	2.9	3.2	2.5	11.1	2.7
Debit	9.7	18.5	18.3	18.2	64.6	15.8

1	2	3	4	5	6	7
Other investment	-52.3	-51.0	-52.0	-51.1	-206.4	-52.0
Credit	7.6	7.8	8.4	7.9	31.7	7.6
Debit	59.9	58.8	60.4	58.9	238.0	59.7
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-52.3	-51.0	-52.0	-51.1	-206.3	-52.0
Credit	7.6	7.8	8.4	7.9	31.7	7.6
Debit	59.9	58.8	60.4	58.9	238.0	59.7
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**107.9**	**140.8**	**146.0**	**171.8**	**566.5**	**106.8**
Credit	172.6	224.2	236.5	270.7	903.9	173.2
Debit	64.7	83.4	90.4	98.9	337.4	66.4
General government	23.6	27.7	47.6	47.0	145.8	33.3
Credit	38.4	48.3	68.1	68.6	223.5	47.5
Debit	14.8	20.7	20.5	21.6	77.6	14.3
Financial corporations, nonfinancial corporations, households, and NPISHs	84.3	113.1	98.5	124.8	420.6	73.6
Credit	134.2	175.8	168.3	202.0	680.4	125.7
Debit	49.9	62.7	69.9	77.2	259.7	52.1
Personal transfers (Current transfers between resident and nonresident households)	87.5	125.2	113.3	139.9	466.0	75.0
Credit	127.5	168.8	160.4	192.4	649.1	117.0
Debit	40.0	43.6	47.1	52.5	183.2	42.0
Other current transfers	-3.2	-12.1	-14.9	-15.1	-45.3	-1.4
Credit	6.7	7.1	7.9	9.6	31.3	8.7
Debit	9.9	19.2	22.8	24.8	76.6	10.1
2. CAPITAL ACCOUNT	**4.8**	**8.4**	**16.0**	**36.1**	**65.3**	**7.4**
Credit	8.8	11.4	18.3	39.7	78.3	9.7
Debit	4.1	3.0	2.3	3.6	13.0	2.4
Capital transfers	**4.8**	**8.4**	**16.0**	**36.1**	**65.3**	**7.4**
Credit	8.8	11.4	18.3	39.7	78.3	9.7
Debit	4.1	3.0	2.3	3.6	13.0	2.4
General government	1.9	3.3	8.0	4.2	17.4	0.7
Credit	1.9	3.3	8.0	4.2	17.4	0.7
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	2.9	5.1	8.0	31.8	47.9	6.7
Credit	7.0	8.1	10.3	35.5	60.9	9.0
Debit	4.1	3.0	2.3	3.6	13.0	2.4
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-251.4**	**27.7**	**67.6**	**-57.7**	**-213.8**	**-159.3**
3. FINANCIAL ACCOUNT	**-266.0**	**16.5**	**71.3**	**-380.4**	**-558.6**	**-186.2**
Net lending (+) / net borrowing (-) (balance from financial account)	**-266.0**	**16.5**	**71.3**	**-380.4**	**-558.6**	**-186.2**
Direct investment	**-74.2**	**-24.5**	**-82.2**	**13.2**	**-167.7**	**-33.3**
Net acquisition of financial assets	3.1	8.5	-2.9	2.0	10.7	5.6
Equity and investment fund shares	3.1	2.3	2.9	2.4	10.8	1.4
Equity other than reinvestment of earnings	3.1	2.3	2.9	2.4	10.8	1.4
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	-0.0	6.2	-5.8	-0.4	-0.1	4.2
Net incurrence of liabilities	77.4	33.0	79.2	-11.2	178.5	38.9
Equity and investment fund shares	64.1	-8.5	-5.3	98.4	148.7	47.3
Equity other than reinvestment of earnings	23.2	37.8	39.9	144.9	245.7	6.0
Direct investor in direct investment enterprises	23.2	37.8	39.9	144.9	245.7	6.0
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	40.9	-46.3	-45.1	-46.4	-97.0	41.2
Debt instruments	13.3	41.6	84.5	-109.6	29.7	-8.4
Direct investor in direct investment enterprises	7.2	42.0	-8.1	8.5	49.6	-6.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	6.0	-0.5	92.6	-118.1	-19.9	-1.9
Portfolio investment	**-250.4**	**-15.7**	**23.5**	**-16.5**	**-259.1**	**-5.3**
Net acquisition of financial assets	-1.5	0.7	0.2	3.7	3.1	-0.1
Equity and investment fund shares	0.4	-0.1	0.2	0.5	0.9	-0.1
Central bank	-	-	-	-	-	-
General government	0.4	-0.1	0.2	0.5	0.9	-0.1
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	-1.9	0.8	0.0	3.2	2.1	-0.0
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-1.9	0.8	0.0	3.2	2.1	-0.0
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	248.9	16.3	-23.3	20.3	262.2	5.2
Equity and investment fund shares	-0.0	-0.0	0.0	4.0	4.0	-0.8
Central bank	-	-	-	-	-	-
General government	-0.0	-0.0	0.0	5.1	5.1	-0.8
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-1.1	-1.1	-
Debt securities	248.9	16.3	-23.3	16.3	258.2	6.0
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	11.3	0.1	0.0	0.0	11.4	11.1
General government	237.6	16.3	-23.3	16.2	246.8	-5.1
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-2.1**	**-0.1**	**-0.2**	**0.7**	**-1.7**	**-0.3**
Other investment	**-0.1**	**19.9**	**52.7**	**-535.5**	**-463.0**	**6.8**
Net acquisition of financial assets	-91.8	3.3	167.4	-173.1	-94.2	-26.9
Net incurrence of liabilities	-91.7	-16.6	114.7	362.4	368.8	-33.7
Other equity	1.1	0.5	-	-	1.7	1.1
Net acquisition of financial assets	1.1	0.5	-	-	1.7	1.1
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	20.3	-3.8	47.1	-104.0	-40.4	-57.5
Net acquisition of financial assets	-27.9	-13.4	132.6	-78.2	13.0	-53.5
Central bank	0.1	-0.1	-0.0	0.1	0.1	-0.1
Deposit-taking corporations, except central bank	4.2	13.7	39.5	44.7	102.1	-6.9
General government	-	-	-	-	-	-
Other sectors	-32.2	-27.1	93.1	-123.0	-89.2	-46.5
Net incurrence of liabilities	-48.3	-9.6	85.4	25.8	53.4	4.0
Central bank	0.2	0.1	0.1	-0.1	0.3	-0.2
Deposit-taking corporations, except central bank	-48.5	-9.7	85.3	25.9	53.0	4.2
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-17.1	45.0	-5.4	-416.1	-393.5	62.7
Net acquisition of financial assets	-50.9	14.2	27.8	-81.3	-90.2	23.9
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	-37.8	2.8	17.9	90.9	73.8	22.9
Short-term	-35.3	20.2	-35.2	43.4	-6.8	22.5
Long-term	-2.5	-17.4	53.1	47.5	80.7	0.4

1	2	3	4	5	6	7
General government	-0.3	-0.3	-0.3	-0.3	-1.1	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.3	-0.3	-0.3	-0.3	-1.1	-0.3
Other sectors	-12.9	11.7	10.2	-172.0	-163.0	1.3
Short-term	-13.0	11.5	10.0	-172.2	-163.7	-
Long-term	0.1	0.2	0.2	0.2	0.7	1.3
Net incurrence of liabilities	-33.8	-30.8	33.2	334.8	303.3	-38.8
Central bank	15.5	-9.3	47.4	4.6	58.3	4.5
Credit and loans with the IMF	-4.1	-8.2	-0.0	7.3	-5.1	-0.0
Other short-term	-	-	-	-	-	-
Other long-term	19.6	-1.1	47.4	-2.6	63.3	4.5
Deposit-taking corporations, except the central bank	-109.2	-84.0	24.5	-29.3	-198.0	-34.9
Short-term	-90.1	-40.6	7.6	-85.0	-208.0	-7.8
Long-term	-19.1	-43.4	16.9	55.7	10.0	-27.1
General government	0.6	32.0	31.3	292.8	356.7	13.5
Credit and loans with the IMF	-4.3	-0.0	-	-	-4.3	-2.6
Other short-term	-	-	-	-	-	-
Other long-term	4.9	32.0	31.3	292.8	361.0	16.1
Other sectors	59.2	30.5	-70.0	66.6	86.3	-21.8
Short-term	9.4	11.7	-17.6	-17.6	-14.1	0.5
Long-term	49.9	18.8	-52.4	84.2	100.5	-22.3
Insurance, pension, and standardized guarantee schemes	-0.9	-0.2	1.1	-0.1	-0.2	-1.2
Net acquisition of financial assets	-0.5	-0.3	1.2	-0.2	0.2	-1.2
Other sectors	-0.5	-0.3	1.2	-0.2	0.2	-1.2
Net incurrence of liabilities	0.3	-0.1	0.1	-0.0	0.4	-0.0
Other sectors	0.3	-0.1	0.1	-0.0	0.4	-0.0
Trade credit and advances	-1.0	-24.9	2.6	-15.4	-38.6	2.6
Net acquisition of financial assets	-9.6	5.0	-0.1	-13.1	-17.8	2.3
Central bank	0.1	-0.0	-0.0	-0.0	-0.0	0.1
Deposit-taking corporations, except the central bank	-2.5	0.3	4.0	-4.4	-2.6	-3.0
General government	-0.3	-0.3	-0.6	-0.1	-1.3	-0.3
Other sectors	-6.9	4.9	-3.5	-8.5	-14.0	5.5
Net incurrence of liabilities	-8.6	29.8	-2.7	2.3	20.8	-0.3
Central bank	-0.0	0.0	-0.0	0.0	-0.0	0.0
Deposit-taking corporations, except the central bank	-0.5	2.7	4.5	-6.5	0.2	3.1
General government	-	-	-	-	-	-
Other sectors	-8.0	27.1	-7.2	8.8	20.7	-3.4
Other accounts receivable/payable	-2.6	3.2	7.3	0.2	8.0	-1.0
Net acquisition of financial assets	-3.9	-2.8	5.9	-0.2	-1.1	0.4
Central bank	0.0	-0.1	-	-	-0.1	-
Deposit-taking corporations, except the central bank	-2.0	-1.0	3.2	2.5	2.6	1.7
General government	-	-	-	-	-	-
Other sectors	-1.9	-1.7	2.7	-2.7	-3.6	-1.4
Net incurrence of liabilities	-1.3	-6.0	-1.4	-0.4	-9.1	1.3
Central bank	0.0	-0.0	0.0	0.3	0.3	-0.2
Deposit-taking corporations, except the central bank	-1.7	-4.7	0.4	0.1	-5.9	1.7
General government	-	-	-	-	-	-
Other sectors	0.3	-1.2	-1.7	-0.8	-3.5	-0.1
Special drawing rights (Net incurrence of liabilities)	-0.0	0.0	-0.0	0.0	0.0	0.0
RESERVE ASSETS	**60.8**	**36.9**	**77.5**	**157.7**	**332.9**	**-154.2**
Monetary gold	-	-	-	-	-	-
Special drawing rights	-5.3	0.4	-0.6	2.5	-3.1	11.0
Reserve position in the IMF	-	-	-	-	-	-0.1
Other reserve assets	66.2	36.5	78.1	155.2	335.9	-165.1
Currency and deposits	117.6	-175.1	87.5	69.0	98.9	-150.5
Claims on monetary authorities	-122.9	83.1	82.7	79.8	122.7	-126.6

1	2	3	4	5	6	7
Claims on other entities	240.5	-258.2	4.8	-10.9	-23.8	-23.9
Securities	-5.9	211.6	-8.3	84.4	281.7	-14.4
Debt securities	-5.9	211.6	-8.3	84.4	281.7	-14.4
Short-term	-	-	-	29.9	29.9	-29.9
Long-term	-5.9	211.6	-8.3	54.4	251.8	15.6
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	-0.5	0.1	-1.1	1.9	0.3	-0.2
Other claims	-45.0	-0.0	0.0	-0.0	-45.0	-0.0
Net errors and omissions	**-14.6**	**-11.2**	**3.7**	**-322.7**	**-344.8**	**-26.9**

[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.

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

mln Us dollars

	Position as of 31.12.2015	Changes due to				Total changes	Position as of 31.03.2016
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-8175.8**	**-186.2**	**-49.5**	**-101.1**	**-24.8**	**-361.6**	**-8537.4**
ASSETS	**4163.5**	**-176.0**	**4.9**	**29.0**	**-11.7**	**-153.9**	**4009.7**
Direct investment	**321.5**	**5.6**	**-**	**0.0**	**-**	**5.6**	**327.0**
Equity and investment fund shares	176.2	1.4	-	0.0	-	1.4	177.5
Direct investor in direct investment enterprises	176.1	1.4	-	-	-	1.4	177.5
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	145.3	4.2	-	-	-	4.2	149.5
Direct investor in direct investment enterprises	0.1	-0.0	-	-	-	-0.0	0.1
Direct investment enterprises in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Between fellow enterprises	7.2	4.2	-	-	-	4.2	11.4
Portfolio investment	**21.8**	**-0.1**	**-**	**0.1**	**-**	**0.0**	**21.9**
Equity and investment fund shares	4.7	-0.1	-	0.0	-	-0.1	4.6
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	4.7	-0.1	-	0.0	-	-0.1	4.6
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	17.1	-0.0	-	0.1	-	0.1	17.2
Central Bank	9.7	-	-	0.1	-	0.1	9.8
Short-term	-	-	-	-	-	-	-
Long-term	9.7	-	-	0.1	-	0.1	9.8
Deposit-taking corporations, except th Central Bank	7.4	-0.0	-	0.1	-	0.0	7.5
Short-term	0.1	0.2	-	0.0	-	0.2	0.3
Long-term	7.3	-0.2	-	0.0	-	-0.1	7.2
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.5**	**-0.4**	**-**	**0.0**	**-**	**-0.4**	**1.0**
Other investment	**2043.5**	**-26.9**	**4.9**	**12.0**	**-**	**-10.1**	**2033.4**
Other equity	21.5	1.1	-	0.0	-	1.1	22.7
Currency and deposits	1553.0	-53.5	-	5.9	-	-47.5	1505.4
Central Bank	90.1	-0.1	-	-0.0	-	-0.1	90.1
Deposit-taking corporations, except the Central Bank	432.3	-6.9	-	5.9	-	-1.0	431.3
Short-term	428.4	-6.7	-	5.9	-	-0.8	427.6
Long-term	3.9	-0.2	-	0.0	-	-0.2	3.7
General government	-	-	-	-	-	-	-
Other sectors	1030.5	-46.5	-	-	-	-46.5	984.1
Short-term	1030.5	-46.5	-	-	-	-46.5	984.1
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	315.2	23.9	-0.0	4.1	-	28.0	343.2
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	269.3	22.9	-	4.1	-	27.0	296.3
Short-term	121.2	22.5	-	1.2	-	23.6	144.9
Long-term	148.1	0.4	-	2.9	-	3.3	151.4
General government	12.6	-0.3	-0.0	-	-	-0.3	12.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	12.6	-0.3	-0.0	-	-	-0.3	12.3
Other sectors	33.4	1.3	-	0.0	-	1.3	34.6
Short-term	-	-	-	0.0	-	0.0	0.0
Long-term	33.4	1.3	-	0.0	-	1.3	34.6
Insurance, pension, and standardized guarantee schemes	5.9	-1.2	-	0.0	-	-1.2	4.7
Trade credit and advances	114.2	2.3	3.7	1.7	-	7.8	121.9
Central Bank	0.1	0.1	-	0.0	-	0.1	0.2
Deposit-taking corporations, except central bank	11.2	-3.0	-	0.2	-	-2.8	8.4
General government	2.0	-0.3	-	-	-	-0.3	1.7
Other sectors	100.9	5.5	3.7	1.5	-	10.7	111.6
Other accounts receivable- other	33.7	0.4	1.1	0.3	-	1.8	35.5
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	19.9	1.7	-	0.2	-	1.9	21.8
General government	-	-	-	-	-	-	-
Other sectors	13.8	-1.4	1.1	0.1	-	-0.2	13.7
Reserve assets	**1775.3**	**-154.2**	**-**	**16.9**	**-11.7**	**-149.0**	**1626.3**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	2.9	11.0	-	0.1	-	11.1	13.9
Other reserve assets	-	-0.1	-	0.1	-	-	-
Currency and deposits	1772.4	-165.1	-	16.7	-11.7	-160.1	1612.3
Currency and deposits	580.3	-150.5	-	6.6	-	-144.0	436.3
Claims on monetary authorities	540.2	-126.6	-	6.5	-	-120.1	420.1
Claims on other entities	40.1	-23.9	-	0.0	-	-23.9	16.2
Securities	1191.7	-14.4	-	10.2	-11.7	-15.9	1175.8
Debt securities	1191.7	-14.4	-	10.2	-11.7	-15.9	1175.8
Short-term	29.9	-29.9	-	-0.0	0.0	-29.9	-
Long-term	1161.8	15.6	-	10.2	-11.8	14.0	1175.8
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.2	-0.2	-	0.0	-	-0.2	0.0
Other claims	0.2	-0.0	-	0.0	-	-0.0	0.2
LIABILITIES	**12339.3**	**10.2**	**54.3**	**130.1**	**13.1**	**207.7**	**12547.1**
Direct investment	**4336.5**	**38.9**	**30.2**	**22.1**	**0.3**	**91.4**	**4427.9**
Equity and investment fund shares	3392.1	47.3	21.1	19.2	0.3	87.8	3479.9
Direct investor in direct investment enterprises	3385.5	47.3	21.1	19.2	0.3	87.7	3473.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	-	-	0.0	-	0.0	6.6
Debt instruments	944.4	-8.4	9.1	2.9	-	3.7	948.0
Direct investor in direct investment enterprises	469.7	-6.4	9.0	1.6	-	4.2	473.9
Direct investment enterprises in direct investor (reverse investment)	36.2	-	-	0.2	-	0.2	36.4
Between fellow enterprises	438.4	-1.9	0.1	1.1	-	-0.8	437.7
Portfolio investment	935.8	5.2	-	-10.5	12.8	7.5	943.3
Equity and investment fund shares	18.7	-0.8	-	0.1	-	-0.7	18.0
Deposit-taking corporations, except the Central Bank	18.7	-0.8	-	0.1	-	-0.7	18.0
Other sectors	0.0	-	-	0.0	-	0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	917.1	6.0	-	-10.6	12.8	8.2	925.2
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	11.0	11.1	-	-10.6	-	0.4	11.5
Short-term	-	-	-	-	-	-	-
Long-term	11.0	11.1	-	-10.6	-	0.4	11.5
General government	906.0	-5.1	-	0.0	12.8	7.7	913.7
Short-term	-	-	-	-	-	-	-
Long-term	906.0	-5.1	-	0.0	12.8	7.7	913.7
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.2**	**-0.1**	**-**	**0.0**	**-**	**-0.1**	**2.1**
Other investment	**7064.9**	**-33.7**	**24.1**	**118.5**	**-**	**108.9**	**7173.8**
Other equity	1.2	-	-	0.0	-	0.0	1.2
Currency and deposits	810.5	4.0	-	7.4	-	11.4	821.9
Central Bank	0.5	-0.2	-	0.0	-	-0.2	0.3
Deposit-taking corporations, except the Central Bank	810.0	4.2	-	7.4	-	11.6	821.6
Short-term	375.4	43.3	-	5.3	-	48.7	424.1
Long-term	434.6	-39.1	-	2.0	-	-37.1	397.5
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5953.9	-38.8	13.2	106.3	-	80.7	6034.6
Central Bank	477.3	4.5	-	44.0	-	48.5	525.7
Credit and loans with the IMF	273.7	-0.0	-	8.3	-	8.3	281.9
Other short-term	-	-	-	-	-	-	-
Other long-term	203.6	4.5	-	35.7	-	40.2	243.8
Deposit-taking corporations, except the Central Bank	1190.2	-34.9	-	1.7	-	-33.2	1157.0
Short-term	79.5	-7.8	-	0.5	-	-7.4	72.1
Long-term	1110.8	-27.1	-	1.2	-	-25.9	1084.9
General government	2955.0	13.5	-3.0	55.3	-	65.8	3020.8
Credit and loans with the IMF	141.4	-2.6	-	1.7	-	-0.8	140.6
Short-term	-	-	-	-	-	-	-
Long-term	2813.6	16.1	-3.0	53.5	-	66.6	2880.2
Other sectors	1331.4	-21.8	16.2	5.3	-	-0.3	1331.1
Short-term	38.7	0.5	-6.0	0.2	-	-5.3	33.4
Long-term	1292.6	-22.3	22.3	5.1	-	5.0	1297.7
Insurance, pension, and standardized guarantee schemes	1.1	-0.0	-	0.0	-	0.0	1.1
Trade credit and advances	140.4	-0.3	10.9	2.5	-	13.2	153.6
Central Bank	0.0	0.0	-	0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	29.0	3.1	-	0.5	-	3.6	32.7
General government	-	-	-	-	-	-	-
Other sectors	111.4	-3.4	10.9	2.0	-	9.5	120.9
Other accounts payable - other	35.9	1.3	-0.0	0.5	-	1.8	37.7
Central Bank	0.3	-0.2	-	-0.0	-	-0.2	0.1
Deposit-taking corporations, except the Central Bank	30.6	1.7	-	0.5	-	2.2	32.7
General government	-	-	-	-	-	-	-
Other sectors	5.0	-0.1	-0.0	0.0	-	-0.1	4.9
Special drawing rights	121.9	0.0	-	1.8	-	1.8	123.8

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

mln US dollars

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
General Government	**3494.0**	**3579.6**	**3561.1**	**3861.0**	**3934.6**
Short-term	0.1	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.1	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -Term	3493.9	3579.6	3561.1	3861.0	3934.6
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	903.1	928.3	873.9	906.0	913.7
Loans	2590.8	2651.2	2687.2	2955.0	3020.8
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**553.8**	**554.7**	**603.0**	**600.1**	**650.0**
Short-term	0.5	0.6	0.7	0.9	0.5
Currency and deposits	0.4	0.5	0.6	0.5	0.3
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.1	0.0	0.1	0.3	0.1
Long -Term	553.3	554.1	602.3	599.2	649.5
Special drawing rights (SDRs), Allocation	121.7	123.5	123.6	121.9	123.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	431.5	430.6	478.7	477.3	525.7
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	**2063.8**	**1974.0**	**2087.2**	**2070.9**	**2055.5**
Short-term	646.0	590.5	642.8	514.5	561.6
Currency and deposits	385.2	371.0	411.0	375.4	424.1
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	198.0	157.6	165.1	79.5	72.1
Trade credits and advances	28.2	31.5	36.0	29.0	32.7
Other debt liabilities	34.7	30.4	30.8	30.6	32.7
Long -Term	1417.8	1383.5	1444.4	1556.4	1493.9
Currency and deposits	327.4	335.9	380.2	434.6	397.5
Debt securities	10.8	11.3	11.3	11.0	11.5
Loans	1079.6	1036.4	1052.9	1110.8	1084.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1391.5**	**1458.8**	**1374.2**	**1448.8**	**1457.9**
Short-term	122.9	163.3	131.2	148.3	148.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	37.0	51.1	26.3	38.7	33.4
Trade credits and advances	78.2	105.7	100.2	105.8	111.2
Other debt liabilities	7.8	6.5	4.7	3.8	3.6
Long -Term	1268.6	1295.5	1243.0	1300.5	1309.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	1261.2	1287.3	1234.3	1292.6	1297.7
Trade credits and advances	5.1	6.0	6.3	5.5	9.7
Other debt liabilities	2.3	2.2	2.4	2.3	2.3
Direct Investment: Intercompany lending	**1018.5**	**1062.5**	**1027.4**	**944.4**	**948.0**
Direct investor in direct investment enterprises	518.3	560.8	433.5	469.7	473.9
Direct investment enterprises in direct investor (reverse investment)	37.1	37.0	36.9	36.2	36.4
Between fellow enterprises	463.0	464.6	556.9	438.4	437.7
GROSS EXTERNAL DEBT	**8521.6**	**8629.5**	**8652.8**	**8925.2**	**9045.9**

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

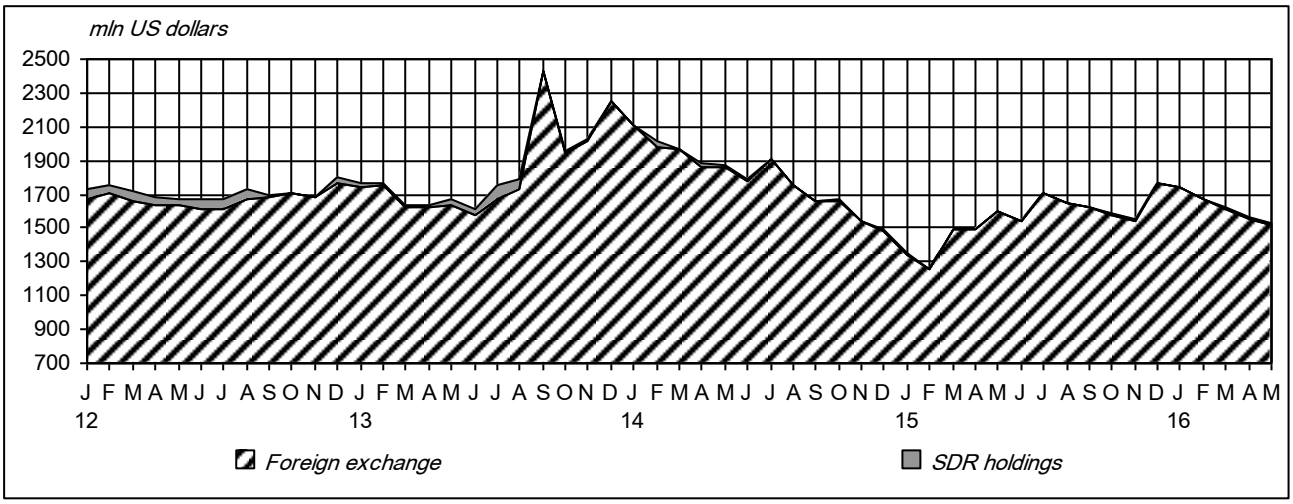
mln US dollars

Indicators	2015	2016				
	D [3]	J	F	M [3]	A	M
Gross international reserves	**1775.3**	**1740.2**	**1680.7**	**1626.3**	**1568.1**	**1532.0**
Gold	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	2.9	1.7	1.1	13.9	14.0	11.8
Reserve position in the IMF	0.0	0.0	12.8	0.0	0.0	0.0
Foreign exchange [2]	1772.4	1738.6	1666.8	1612.3	1554.1	1520.3

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.

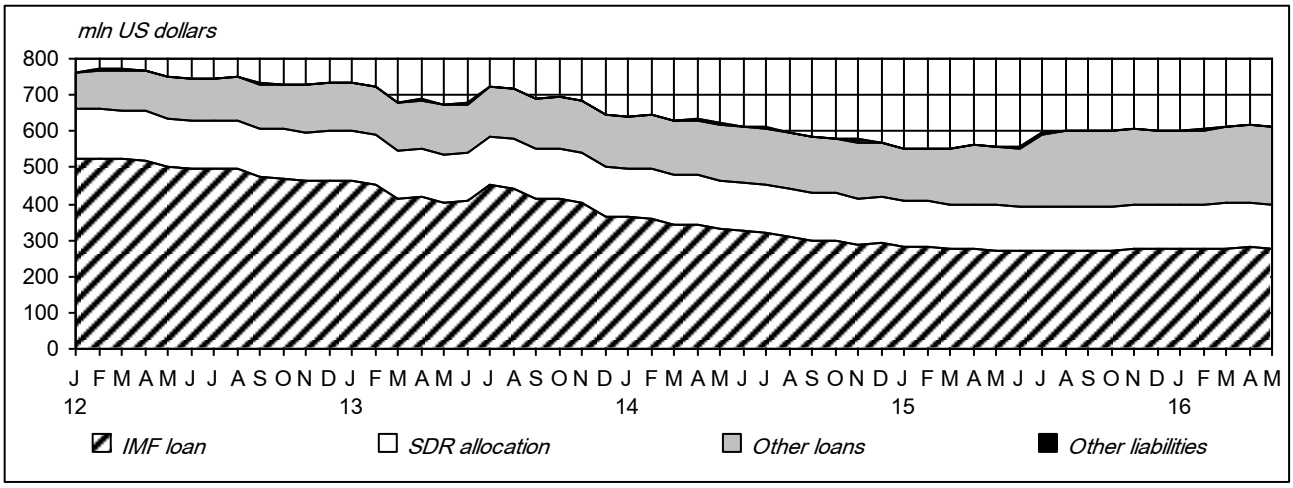


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2015	2016				
	D [2]	J	F	M [2]	A	M
Gross foreign liabilities	**600.1**	**601.4**	**604.3**	**613.9**	**616.2**	**615.1**
IMF credit	273.7	273.2	274.0	277.8	279.3	275.8
SDR allocation	121.9	121.7	122.2	123.8	124.4	123.7
Other loans	203.6	206.0	207.6	211.8	212.0	215.1
Other liabilities	0.9	0.5	0.5	0.6	0.5	0.5

[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] Includes the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2015								
December [1]	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**
February	13589	13589	135635	522	0	697	136854	**-123265**
March	13950	13950	111567	368	0	682	112617	**-98667**
April	12427	12427	84851	492	0	679	86022	**-73595**
May	12803	12803	89867	457	0	677	91001	**-78198**

[1] *Includes the CBA closing entries.*

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19
February	856745	296855	212705	509559	325645	835204	1023773	1858977	2.17	1.24
March	849802	296745	201516	498261	350172	848432	1023627	1872060	2.20	1.24
April	851726	309908	199641	509550	364556	874106	994564	1868669	2.19	1.21
May	751401	316494	198738	515233	372436	887669	981146	1868815	2.49	1.39

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

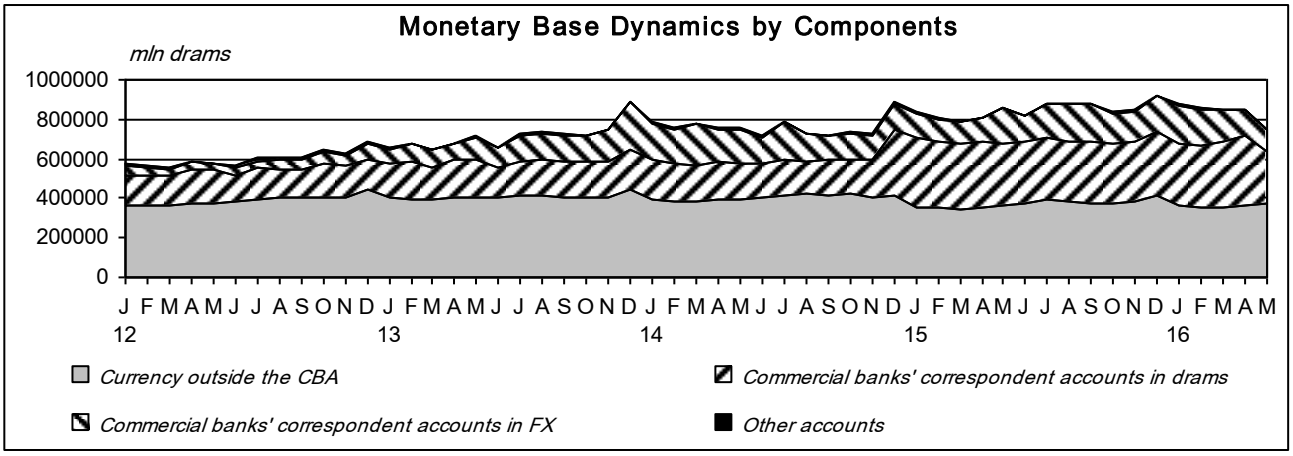
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

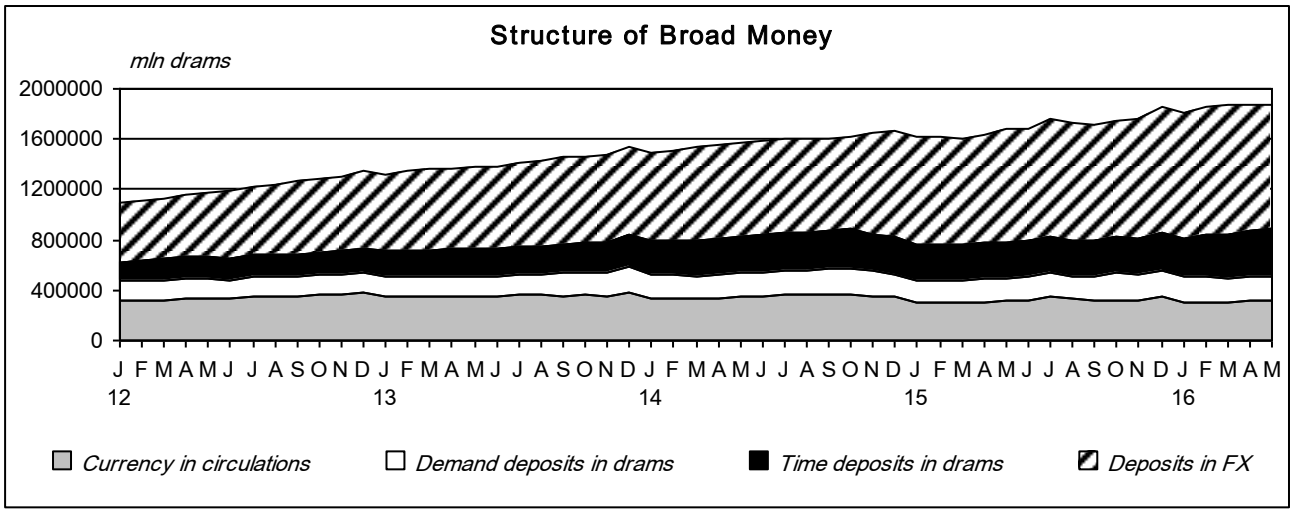
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

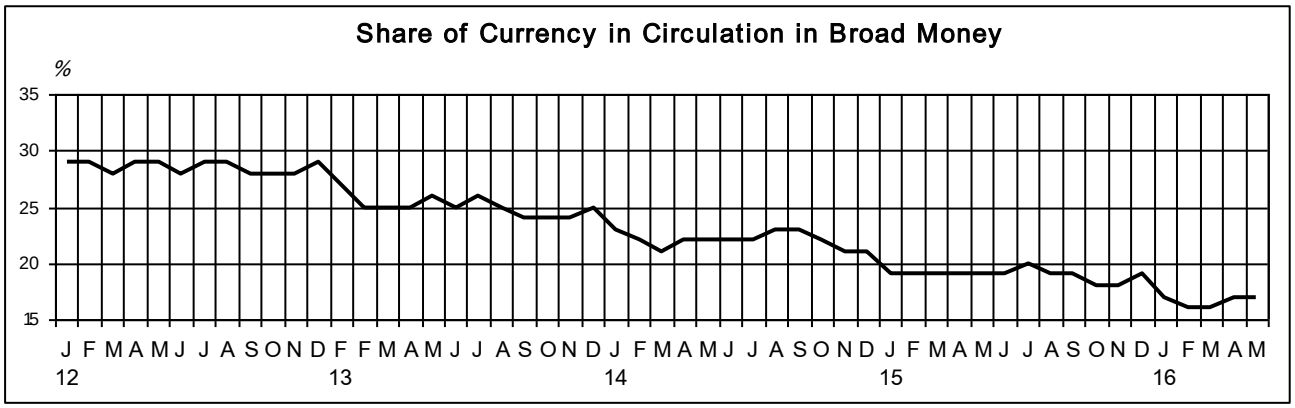
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

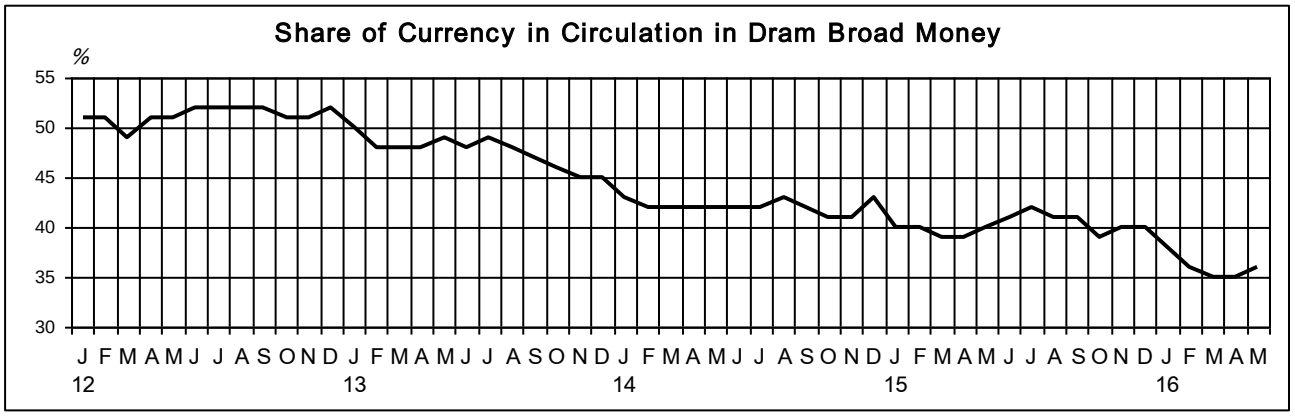
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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

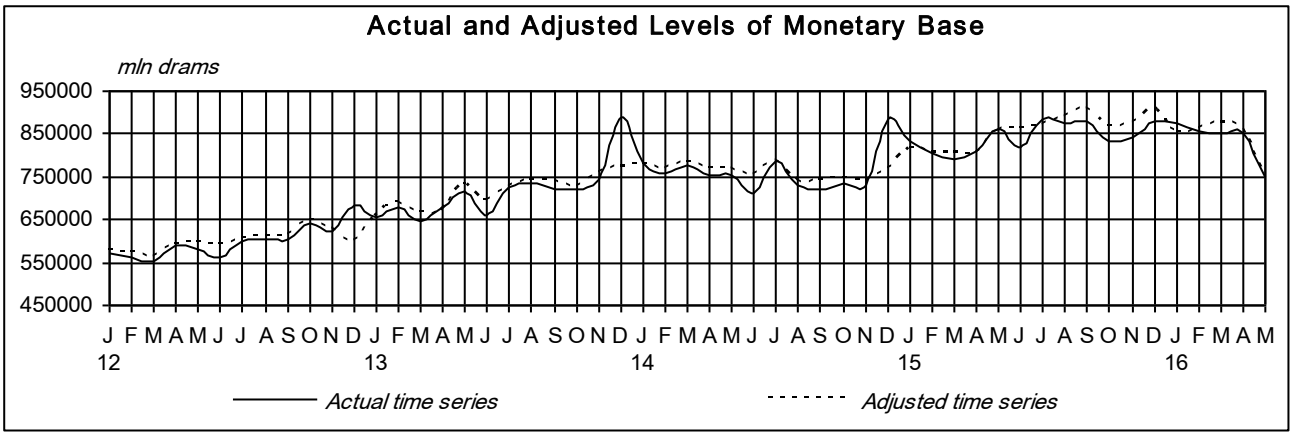

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
12
13
14
15
16

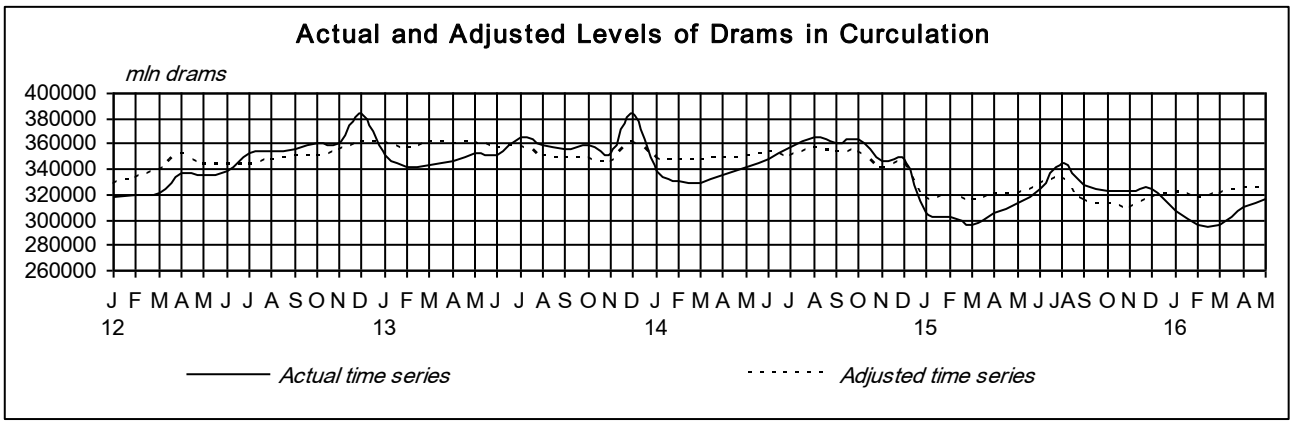
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

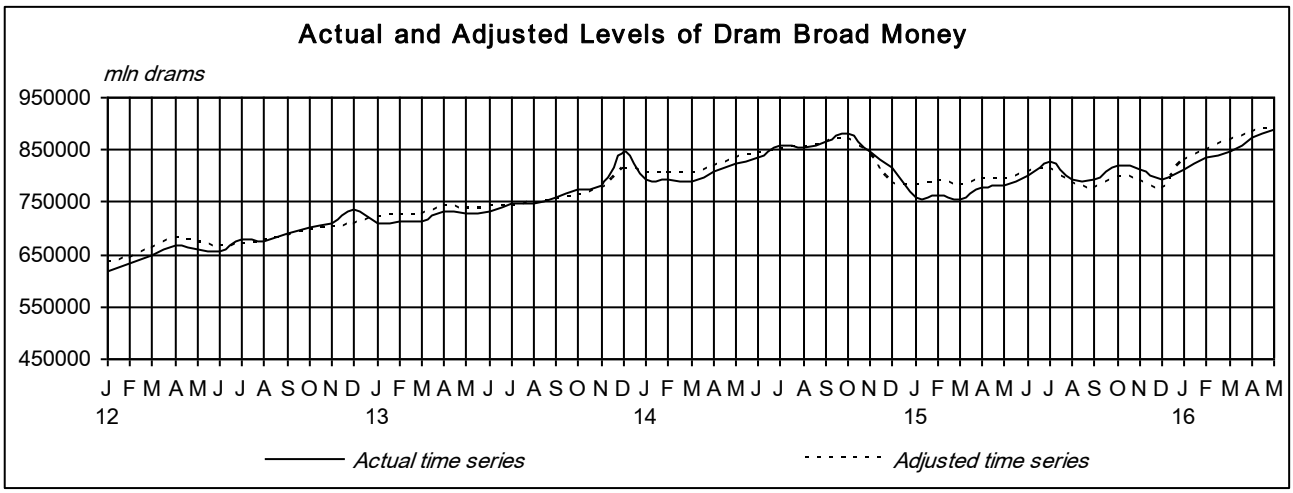
mln drams

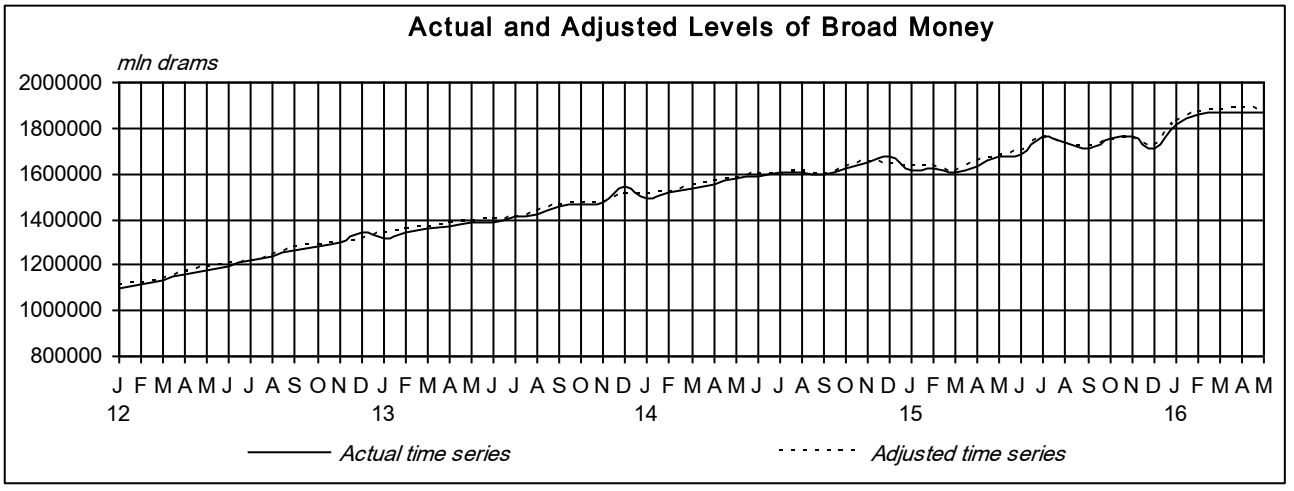
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889
2016					
January	853070	321075	523252	826864	1828670
February	859532	316643	527919	848459	1865896
March	874583	319267	527619	867595	1881461
April	859477	324796	523289	880533	1883064
May	754555	323095	525095	890982	1875564

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016				
	D [2]	J	F	M [2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***498526***	***484932***	***458807***	***429352***	***400615***	***388021***
NET DOMESTIC ASSETS	***422799***	***392370***	***397938***	***420450***	***451111***	***363380***
Government	-120216	-156070	-123265	-98667	-73595	-78198
Banks	225017	212983	188370	194024	203993	119678
including repo agreements	121769	102050	75089	84858	98562	50564
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0
Deposits (-)	-400	0	0	-5001	-5001	-43707
Deposit auction (-)	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	317999	335457	332834	325093	320713	321900
MONETARY BASE	***921325***	***877302***	***856745***	***849802***	***851726***	***751401***
Currency outside the CBA	413614	363769	352036	349169	362486	368847
Correspondent accounts in drams	322668	311578	313297	332814	357685	265475
Correspondent accounts in foreign currency	182845	193270	184113	162592	125699	111876
Other accounts	2198	8684	7299	5226	5854	5204
Other accounts in drams	1908	8284	6898	4501	2867	2246
Other accounts in foreign currency	290	400	402	725	2987	2958
(changes against the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-13594***	***-26125***	***-29455***	***-28737***	***-12594***
NET DOMESTIC ASSETS	***-***	***-30429***	***5568***	***22512***	***30661***	***-87731***
Government	-	-35854	32805	24599	25072	-4603
Banks	-	-12033	-24614	5654	9969	-84315
including repo agreements	-	-19719	-26961	9768	13704	-47998
Deposits (-)	-	-400	0	5001	0	38707
Deposit auctions (-)	-	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0
Other assets, net	-	17458	-2623	-7741	-4380	1187
MONETARY BASE	***-***	***-44023***	***-20557***	***-6944***	***1924***	***-100325***
Currency outside the CBA	-	-49844	-11734	-2866	13317	6360
Correspondent accounts in drams	-	-11090	1718	19518	24871	-92211
Correspondent accounts in foreign currency	-	10424	-9156	-21521	-36893	-13824
Other accounts	-	6487	-1385	-2074	629	-651
Other accounts in drams	-	6376	-1387	-2396	-1634	-621
NET INTERNATIONAL RESERVES	-	110	2	323	2263	-29
(percentage changes against the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-2.7***	***-5.4***	***-6.4***	***-6.7***	***-3.1***
NET DOMESTIC ASSETS	***-***	***-7.2***	***1.4***	***5.7***	***7.3***	***-19.4***
Government	-	-29.8	21.0	20.0	25.4	-6.3
Banks	-	-5.3	-11.6	3.0	5.1	-41.3
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	5.5	-0.8	-2.3	-1.3	0.4
MONETARY BASE	***-***	***-4.8***	***-2.3***	***-0.8***	***0.2***	***-11.8***
Currency outside the CBA	-	-12.1	-3.2	-0.8	3.8	1.8
Correspondent accounts in drams	-	-3.4	0.6	6.2	7.5	-25.8
Correspondent accounts in foreign currency	-	5.7	-4.7	-11.7	-22.7	-11.0
Other accounts	-	295.2	-15.9	-28.4	12.0	-11.1

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

[2] Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2015	2016				
	D	J	F	M	A	M
NFA (in convertible currency)	**-726885**	**-730375**	**-715744**	**-688662**	**-682204**	**-677701**
Foreign assets in convertible currency	272468	286240	280899	296402	265769	259023
Foreign liabilities in convertible currency (-)	-886643	-904301	-886631	-870916	-829975	-818431
Foreign liabilities in drams (-)	-112710	-112314	-110012	-114149	-117998	-118293
NDA	**2247535**	**2244680**	**2285892**	**2275116**	**2251897**	**2244624**
Net claims on Government	205352	207807	213690	214332	210626	224188
Claims on Government	252760	255867	257565	258152	259535	275300
Liabilities to Government (-)	-47408	-48060	-43874	-43820	-48909	-51113
Net claims on the CBA	370093	379113	390988	380672	353066	332101
Claims on the CBA	572437	560447	551257	551238	539558	472185
Liabilities to the CBA (-)	-202345	-181334	-160268	-170566	-186492	-140085
Economy	2066006	2058253	2105017	2103143	2113882	2112310
Enterprises	1172410	1163050	1201088	1200050	1205461	1207384
in drams	185405	171691	173055	171450	178247	174726
in FX	976472	980646	1016973	1017981	1016644	1021906
Securities	10532	10713	11059	10619	10570	10752
Households	793486	795363	800807	799818	798988	798449
in drams	473186	474249	477645	483212	482495	482310
in FX	320300	321114	323162	316606	316493	316139
Nonprofit organizations	62347	60840	61245	61635	62036	62433
in drams	5081	6817	7529	9122	9262	11232
in FX	57265	54024	53716	52512	52773	51202
Other financial institutions	37763	39000	41877	41640	47398	44044
in drams	29996	31550	33536	33720	36301	35275
in FX	7767	7450	8342	7920	11097	8768
Other assets net	-393915	-400493	-423803	-423030	-425678	-423974
Foreign assets in drams	63008	57727	58446	58416	61367	66876
Foreign assets in non-convertible currency	389	388	492	350	424	377
Foreign liabilities in non-convertible currency (-)	-21	-24	-45	-30	-34	-42
Investments in equity	18508	18510	18510	18516	18506	10288
Interbank claims	71087	71232	87424	76106	73179	100836
Other assets	213479	211266	214099	223138	225966	223260
Interbank liabilities (-)	-68918	-77658	-93577	-81545	-71157	-98944
Bonds issued (-)	-3823	-3861	-3905	-3802	-9617	-12870
Capital accounts (-)	-506733	-503059	-511854	-523686	-533935	-521878
Other liabilities (-)	-180890	-175014	-193393	-190494	-190376	-191877
DEPOSITS	**1520651**	**1514305**	**1570148**	**1586453**	**1569692**	**1566923**
Dram deposits	545245	527929	561573	578808	592219	601181
Demand deposits	210295	194775	207924	199418	199063	199985
Time deposits	334950	333154	353648	379390	393156	401196
Deposits in foreign currency	975405	986376	1008575	1007645	977473	965742
Demand deposits	240434	231714	240474	247438	234705	232317
Time deposits	734971	754663	768101	760207	742768	733425

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016				
	D	J	F	M	A	M
NFA (in convertible currency)	**-40218**	**-39917**	**-41189**	**-40693**	**-38912**	**-41472**
Foreign assets in convertible currency	19556	18729	17095	18038	16847	16405
Foreign liabilities in convertible currency (-)	-45998	-47002	-46784	-47960	-44794	-47490
Foreign liabilities in drams (-)	-13775	-11643	-11501	-10771	-10964	-10387
NDA	**87706**	**89383**	**88771**	**88431**	**85352**	**86862**
Net claims on Government	-11112	-10827	-11200	-11547	-11490	-11182
Claims on Government	4735	4989	4938	4577	4743	5187
Liabilities to Government (-)	-15846	-15816	-16137	-16124	-16233	-16369
Net claims on depository corporations	65872	74962	73370	74159	69913	73920
Claims on depository corporations	102544	111867	111739	111815	111987	113703
Liabilities to depository corporations (-)	-36671	-36905	-38369	-37656	-42074	-39783
Economy	173098	179308	181574	185302	187018	185957
Enterprises	37383	43858	43534	45744	46926	46859
in drams	15267	15181	14873	14716	15752	16000
in FX	12828	12665	12440	12239	12281	11768
Securities	9288	16012	16221	18789	18893	19091
Households	133014	132739	135432	137036	137615	136790
in drams	92595	92280	93397	94778	94824	94528
in FX	40419	40459	42035	42258	42791	42261
Non-profit organizations	2444	2350	2247	2102	2092	2090
in drams	1678	1676	1672	1640	1633	1630
in FX	767	674	575	462	460	459
Other financial institutions	258	361	360	420	385	218
in drams	258	361	360	420	385	218
in FX	0	0	0	0	0	0
Other assets net	-140153	-154059	-154973	-159483	-160090	-161833
Foreign assets in drams	140	142	126	125	115	116
Foreign assets in non-convertible currency	1	3	2	2	3	3
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0
Investments in equity	104	104	104	103	103	103
Claims on credit organizations	8531	8756	9163	9371	9484	9641
Other assets	9392	9645	9755	9275	9111	9318
Liabilities to credit organizations (-)	-8530	-8761	-9163	-9371	-9484	-9641
Bonds issued (-)	-3836	-3876	-3907	-3930	-3861	-4444
Capital accounts (-)	-133474	-147040	-148219	-151807	-153403	-154429
Other liabilities (-)	-12480	-13033	-12835	-13251	-12158	-12500
BORROWINGS	**47488**	**49467**	**47581**	**47738**	**46440**	**45390**
Borrowings in drams	20250	22544	22587	22527	22493	22499
Demand borrowings	3	3	3	45	9	10
Time borrowings	20247	22540	22584	22482	22484	22489
Borrowings in foreign currency	27238	26923	24995	25211	23947	22891
Demand borrowings	27	27	27	26	26	21
Time borrowings	27212	26896	24968	25185	23921	22870

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016				
	D [6]	J	F	M [6]	A	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***-268577***	***-285360***	***-298127***	***-300004***	***-320501***	***-331152***
NET DOMESTIC ASSETS	***2124254***	***2102479***	***2157104***	***2172063***	***2189171***	***2199967***
Government	74024	40910	79225	104119	125541	134808
Economy	2233928	2232463	2280524	2283013	2292236	2292340
Enterprises and organizations	1209793	1206909	1244622	1245794	1252387	1254243
o/w: accrued interests	36055	36692	37509	37609	38312	39949
Households	930396	931977	940193	940889	940719	939462
o/w: accrued interests	15038	16708	17012	17941	18177	18441
Non-profit organizations	64791	63191	63492	63737	64128	64523
o/w: accrued interest	296	288	256	298	496	613
Other financial institutions	28948	30387	32217	32593	35003	34112
o/w: accrued interests	63	74	69	64	71	77
Other assets, net	-183698	-170895	-202646	-215068	-228607	-227181
DRAM BROAD MONEY [3]	***860477***	***813414***	***835204***	***848432***	***874106***	***887669***
BROAD MONEY [4]	***1855676***	***1817118***	***1858977***	***1872060***	***1868669***	***1868815***
Currency in circulation	345507	306681	296855	296745	309908	316494
Demand deposits in drams [5]	210114	200306	212705	201516	199641	198738
o/w: accrued interests	236	155	262	238	262	365
Time deposits in drams	304856	306427	325645	350172	364556	372436
o/w: accrued interests	9661	10023	9911	10082	10878	11651
Deposits in foreign currency	995200	1003705	1023773	1023627	994564	981146
Demand [5]	238797	228023	237814	245936	235013	232103
o/w: accrued interests	35	37	68	33	44	65
Time	756403	775682	785959	777691	759551	749042
o/w: accrued interests	9741	10353	10576	10376	10637	10625
(changes against previous period)						
NET FOREIGN ASSETS	***-***	***-16783***	***-12766***	***-1877***	***-20497***	***-10651***
NET DOMESTIC ASSETS	***-***	***-21775***	***54625***	***14960***	***17107***	***10796***
Government	-	-33114	38315	24894	21423	9266
Economy	-	-1465	48061	2488	9224	104
Enterprises and organizations	-	-2884	37713	1172	6593	1856
o/w: accrued interests	-	637	817	100	703	1637
Households	-	1581	8216	696	-170	-1257
o/w: accrued interests	-	1670	303	930	236	265
Non-profit organizations	-	-1600	302	245	391	395
o/w: accrued interest	-	-8	-32	43	198	117
Other financial institutions	-	1439	1830	376	2410	-891
o/w: accrued interests	-	11	-6	-5	7	6
Other assets net	-	12804	-31751	-12422	-13540	1426
DRAM BROAD MONEY	***-***	***-47063***	***21790***	***13228***	***25673***	***13563***
BROAD MONEY	***-***	***-38558***	***41859***	***13083***	***-3390***	***145***
Currency in circulation	-	-38826	-9826	-110	13164	6586
Demand deposits in drams	-	-9808	12399	-11189	-1875	-903
o/w: accrued interests	-	-81	107	-24	24	104
Time deposits in drams	-	1571	19217	24527	14384	7880
o/w: accrued interest	-	361	-112	172	795	773
Deposits in foreign currency	-	8505	20068	-146	-29064	-13418
Demand	-	-10774	9791	8122	-10923	-2909
o/w: accrued interests	-	2	30	-35	11	21
Time	-	19279	10277	-8268	-18140	-10509
o/w: accrued interests	-	612	223	-200	261	-13

(percentage changes against previous period)						
NET FOREIGN ASSETS	***-***	***-6.2***	***-4.5***	***-0.6***	***-6.8***	***-3.3***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.7***	***0.8***	***0.5***
Government	-	-44.7	93.7	31.4	20.6	7.4
Economy	-	-0.1	2.2	0.1	0.4	0.0
Enterprises and organizations	-	-0.2	3.1	0.1	0.5	0.1
Households	-	0.2	0.9	0.1	0.0	-0.1
Non-profit organizations	-	-2.5	0.5	0.4	0.6	0.6
Other financial institutions	-	5.0	6.0	1.2	7.4	-2.5
Other assets net	-	7.0	-18.6	-6.1	-6.3	0.6
DRAM BROAD MONEY	***-***	***-5.5***	***2.7***	***1.6***	***3.0***	***1.6***
BROAD MONEY	***-***	***-2.1***	***2.3***	***0.7***	***-0.2***	***0.0***
Currency in circulation	-	-11.2	-3.2	0.0	4.4	2.1
Demand deposits in drams	-	-4.7	6.2	-5.3	-0.9	-0.5
Time deposits in drams	-	0.5	6.3	7.5	4.1	2.2
Deposits in foreign currency	-	0.9	2.0	0.0	-2.8	-1.3
Demand	-	-4.5	4.3	3.4	-4.4	-1.2
Time	-	2.5	1.3	-1.1	-2.3	-1.4

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2015	2016				
	D [3]	J	F	M [3]	A	M
Net foreign assets of the CBA [2]	568594	556705	528974	486856	455701	437981
Gross foreign assets	858916	850627	825872	782002	750631	731732
Gross foreign liabilities (-)	-290322	-293922	-296897	-295146	-294930	-293752
Net foreign assets of commercial banks	-663509	-672284	-656851	-629927	-620447	-610491
Gross foreign assets	335865	344355	339837	355168	327560	326275
Gross foreign liabilities (-)	-999374	-1016638	-996688	-985095	-948008	-936766
Net foreign assets of credit organizations	-40077	-39772	-41061	-40566	-38794	-41353
Gross foreign assets	19697	18873	17223	18165	16964	16524
Gross foreign liabilities (-)	-59774	-58645	-58284	-58731	-55758	-57877
Total	**-134992**	**-155351**	**-168938**	**-183636**	**-203540**	**-213863**

[1] The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.
[2] The gross foreign assets of the CBA are calculated using actual exchange rates.
[3] Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6
February	53.8	64.0	54.4	75.6	67.0
March	53.4	63.4	55.7	75.1	66.7
April	52.0	62.2	54.5	74.6	66.4
May	51.2	61.6	55.5	74.0	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	2015	2016				
	D	J	F	M	A	M
DEPOSITS						
Up to 1 year						
Non-financial corporations						
AMD	12.1	10.6	8.7	8.3	7.6	8.7
USD	6.0	7.2	6.9	7.0	5.2	5.5
Households						
AMD	15.0	14.9	15.0	14.4	13.8	13.5
USD	5.5	5.9	5.4	5.4	5.3	5.2
Over 1 year						
Non-financial corporations						
AMD	14.1	13.1	13.8	14.1	13.6	12.1
USD	6.4	7.7	8.8	8.0	10.4	6.2
Households						
AMD	14.8	15.1	14.8	14.2	13.8	13.5
USD	7.3	7.0	7.4	7.0	7.0	6.5
LOANS						
Up to 1 year						
Non-financial corporations						
AMD	12.6	12.6	15.1	15.0	14.1	13.8
USD	9.8	9.3	7.6	7.2	8.4	8.5
Households [1]						
AMD	21.6	21.8	22.0	21.1	21.6	21.7
USD	14.0	15.1	14.9	14.2	14.2	14.6
Over 1 year						
Non-financial corporations						
AMD	13.8	15.4	15.4	15.2	14.4	15.1
USD	9.9	10.2	8.0	10.1	9.4	9.9
Households [1]						
AMD	19.0	19.3	19.5	19.0	18.5	18.8
USD	15.2	15.2	15.4	15.4	14.4	14.7
Mortgage loans of households						
AMD	12.3	12.9	12.7	12.7	13.0	11.8
USD	13.4	12.3	12.6	13.3	13.2	12.6
Consumer loans						
AMD	20.2	20.4	20.6	20.0	19.7	20.1
USD	15.2	15.5	15.6	15.3	14.9	15.4
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-
Yield on Treasury bills [3]	11.7	11.5	11.4	11.2	10.6	10.0
Yield on Treasury notes [3]	15.5	14.9	14.4	14.2	14.3	13.6
Yield on Treasury bonds [3]	16.7	-	16.3	-	16.3	16.3

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKETOPERATIONS

%

Period	Refinancing rate (repo)	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-	7.75	6.25	9.25

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	-	-	196470	-	99765	-	-
February	321039	-	-	101900	-	18925	-	-
March	341977	-	-	25800	-	21436	-	-
April	263719	-	-	249040	-	7386	-	-
May	181906	-	-	263700	-	15504	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25
February	***232053***	***9.27***	***32191***	***9.89***	***6094***	***10.49***	***17701***	***9.12***	***288039***	***9.36***	***132267***	***8.79***
Max interest rate		11.00		10.50		14.00		14.00		14.00		9.00
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.46		0.26		1.11		1.99		0.55		0.16
March	***297311***	***9.01***	***44382***	***9.52***	***3207***	***9.73***	***19572***	***8.94***	***364471***	***9.08***	***197667***	***8.64***
Max interest rate		10.75		10.75		10.10		13.50		13.50		9.17
Min interest rate		8.40		8.65		9.25		8.25		8.25		8.40
Standard deviation		0.50		0.24		0.27		2.08		0.55		0.09
April	***259103***	***8.76***	***40562***	***9.25***	***5435***	***9.91***	***3244***	***8.85***	***308344***	***8.84***	***167929***	***8.37***
Max interest rate		10.75		13.50		13.50		13.50		13.50		9.40
Min interest rate		8.00		8.30		9.00		8.25		8.00		8.00
Standard deviation		0.44		0.42		1.36		2.39		0.59		0.23
May	***325041***	***8.29***	***50514***	***9.04***	***2436***	***9.16***	***15427***	***7.93***	***393418***	***8.38***	***236272***	***8.00***
Max interest rate		10.00		13.00		10.00		13.00		13.00		9.30
Min interest rate		7.25		7.75		8.75		7.75		7.25		7.25
Standard deviation		0.56		0.38		0.40		1.52		0.57		0.28
Total	***1238557***	***8.88***	***194914***	***9.48***	***18832***	***9.99***	***59903***	***8.95***	***1512205***	***8.97***	***788947***	***8.44***
Max interest rate		12.00		13.50		14.00		14.00		14.00		9.50
Min interest rate		7.25		7.75		8.50		7.75		7.25		7.25
Standard deviation		0.64		0.49		0.95		2.11		0.69		0.40

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	825066	13.7	16.1	22.0	2.3	283025	16.0	19.3	23.0	1.8	1092408	10.6	13.7	22.0	2.7
in USD	5	15.0	15.2	18.0	1.7	1270	7.0	8.6	18.3	3.6	829	9.0	11.2	15.0	1.6
in EUR	0	0.0	0.0	0.0	0.0	86	10.0	10.3	20.6	4.9	5	10.0	10.6	14.0	2.0
Natural persons															
in AMD	84894	11.0	19.1	24.0	3.4	1174381	11.4	21.8	24.0	3.3	1140560	11.7	20.5	24.0	3.6
in USD	58	10.0	17.9	21.0	2.8	1622	10.5	14.8	19.0	2.8	504	6.2	15.5	18.9	2.9
in EUR	22	7.1	16.4	17.3	3.7	126	15.0	16.7	18.1	1.0	94	9.8	15.8	21.0	2.5
Deposits from															
Legal entities															
in AMD	14953	7.0	7.7	14.0	3.8	956675	1.1	8.0	9.0	2.7	2305846	7.0	9.6	14.0	1.8
in USD	80	8.5	8.5	8.5	0.0	0	0.0	0.0	0.0	0.0	2097	1.8	2.5	8.0	2.2
in EUR	0	0.0	0.0	0.0	0.0	20	2.0	2.0	2.0	0.0	340	1.1	1.9	2.0	0.6
Natural persons															
in AMD	19222	3.0	9.9	16.4	4.3	391769	4.0	9.1	17.5	3.0	2245058	7.0	10.4	14.0	2.2
in USD	124	0.4	5.8	10.0	2.7	1540	0.8	4.6	9.0	2.5	10660	1.0	2.5	8.0	1.8
in EUR	2	0.1	0.1	0.1	0.0	101	0.1	1.1	6.0	2.6	487	0.1	1.7	6.0	1.6

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	402873	10.9	14.6	21.0	2.7	7205090	9.2	12.5	24.0	3.7	3077950	10.4	15.8	24.0	2.5
in USD	8468	6.3	7.3	15.0	2.2	22143	7.5	8.8	17.0	2.2	30012	5.0	8.6	18.0	2.6
in EUR	28	10.0	11.1	12.0	0.9	1373	7.5	8.9	11.0	1.3	2288	7.0	9.0	16.0	2.4
Natural persons															
in AMD	900946	11.0	21.2	24.0	3.8	5953579	11.2	22.6	23.8	2.7	6345285	12.0	21.2	23.8	2.6
in USD	421	7.6	14.8	24.0	4.1	2874	11.3	14.8	24.0	2.3	2887	10.0	13.9	21.0	2.3
in EUR	60	12.0	13.0	19.0	4.3	241	8.0	15.4	20.0	3.0	118	12.0	15.1	21.0	3.0
Deposits from															
Legal entities															
in AMD	3609065	5.0	5.5	13.5	2.5	759044	7.0	12.0	17.6	2.6	2068056	8.0	12.5	15.0	1.9
in USD	4520	2.0	2.0	8.0	3.4	10680	2.6	5.2	8.5	1.9	16046	3.0	7.1	12.0	2.2
in EUR	0	0.0	0.0	0.0	0.0	1163	3.0	11.3	12.0	5.2	228	2.5	4.3	5.0	1.0
Natural persons															
in AMD	1225162	7.0	12.5	16.4	2.5	10964074	8.0	13.8	15.7	2.2	10875740	10.0	14.2	15.6	1.6
in USD	1855	1.0	5.2	9.0	2.4	13908	1.6	5.0	9.2	1.9	29455	3.1	6.3	8.8	1.6
in EUR	270	0.8	2.3	6.0	1.6	746	0.3	3.6	6.0	1.7	2279	0.3	4.0	7.0	1.6

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	6093028	7.0	15.3	23.0	2.9	656708	11.4	13.3	20.7	2.9
in USD	72723	8.0	9.5	15.0	1.6	23722	8.0	11.3	18.0	2.5
in EUR	2301	7.5	9.2	16.0	2.0	28	8.5	10.3	16.8	3.9
Natural persons										
in AMD	22852440	10.6	19.5	22.9	2.8	7833323	9.0	16.5	20.1	3.1
in USD	10296	7.3	15.5	23.9	2.6	9435	9.0	13.8	19.0	2.5
in EUR	746	6.8	16.3	20.1	2.9	581	8.2	12.3	21.5	3.7
Deposits from										
Legal entities										
in AMD	1036775	6.0	12.1	15.5	2.5	11340	10.6	10.6	10.6	0.0
in USD	5805	4.6	6.2	8.0	1.1	0	0.0	0.0	0.0	0.0
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	4250157	11.2	13.5	16.9	1.3	36661	7.0	12.5	14.1	1.8
in USD	54442	4.6	6.5	8.8	1.2	143	5.1	7.0	9.0	1.0
in EUR	3679	2.4	4.3	7.4	1.2	0	0.0	0.0	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	22.1	17.2	14.7	18.2	22.1	16.5	14.7	18.2	20.2	18.4	14.9	18.4
Aragatsotn	23.2	17.4	8.5	16.6	23.2	16.8	8.5	16.0	0.0	19.2	0.0	19.2
Ararat	20.9	14.9	10.0	14.8	21.6	14.1	10.3	14.4	16.5	17.9	9.4	16.3
Armavir	21.1	17.8	13.4	17.3	23.1	17.7	13.4	17.3	14.0	17.9	13.9	17.3
Lori	22.5	19.0	14.2	18.2	22.5	18.5	14.5	18.1	24.0	20.2	10.9	18.6
Syunik	23.1	17.7	12.7	17.0	23.1	17.9	12.7	17.0	24.0	17.4	12.4	17.1
Tavush	23.0	16.3	13.8	16.3	23.0	15.7	14.1	16.0	0.0	19.6	10.8	18.7
Vayots Dzor	23.2	17.1	11.0	15.3	23.2	16.5	10.7	14.5	24.0	18.2	14.0	17.9
Kotayk	23.1	16.7	12.6	16.4	23.2	17.6	12.7	17.0	22.9	15.5	12.5	15.6
Shirak	22.5	16.9	12.4	16.9	22.5	15.9	12.9	16.5	20.0	22.8	8.4	19.8
Yerevan	18.2	16.9	12.0	15.2	18.0	15.6	12.0	14.6	22.6	22.9	11.6	19.3
Total	**17.4**	**16.8**	**12.1**	**15.7**	**17.2**	**15.9**	**12.1**	**15.2**	**21.3**	**19.8**	**11.4**	**18.3**

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	15.6	15.7	16.0	15.8	15.6	15.8	15.9	15.8	0.0	15.6	16.0	15.8
Aragatsotn	15.2	13.8	10.1	10.3	15.1	13.5	10.1	10.2	16.0	15.0	12.5	14.4
Ararat	10.6	11.8	11.5	11.6	10.6	11.7	11.5	11.6	0.0	15.0	18.0	15.3
Armavir	14.3	14.4	13.4	14.0	14.3	14.0	13.4	13.8	0.0	16.9	12.6	16.3
Lori	13.5	14.0	12.9	13.4	13.5	12.6	12.8	12.8	0.0	17.0	21.0	17.3
Syunik	14.0	13.2	10.2	12.6	14.0	12.5	10.1	12.4	16.0	16.2	13.0	15.7
Tavush	12.3	16.1	13.1	14.5	12.3	15.4	12.5	13.3	0.0	16.6	18.0	16.8
Vayots Dzor	16.9	16.1	16.5	16.2	16.9	16.6	16.5	16.6	0.0	15.4	0.0	15.4
Kotayk	11.7	13.3	11.9	12.3	11.5	12.9	11.6	12.0	16.0	17.2	18.1	17.3
Shirak	14.5	13.6	11.4	12.1	14.5	12.8	11.4	11.9	0.0	16.4	0.0	16.4
Yerevan	11.0	9.8	11.4	10.5	10.9	9.7	11.1	10.3	17.8	14.4	17.2	15.9
Total	**9.7**	**10.4**	**11.2**	**10.4**	**9.6**	**10.2**	**11.1**	**10.3**	**17.6**	**15.2**	**16.9**	**16.0**

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

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

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

Period		6 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	500	1000	500	10.80
	February	500	1506	500	10.76
	March	500	1220	500	10.39
	April	-	-	-	-
	May	500	1313	500	9.30

Period		9 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	500	911	500	11.34
	March	-	-	-	-
	April	4500	9877	4500	10.58
	May	1500	3071	1500	9.76

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87
	February	2500	6047	2500	11.79
	March	1500	2667	1500	11.41
	April	1500	2520	1500	11.23
	May	1500	3992	1500	10.50

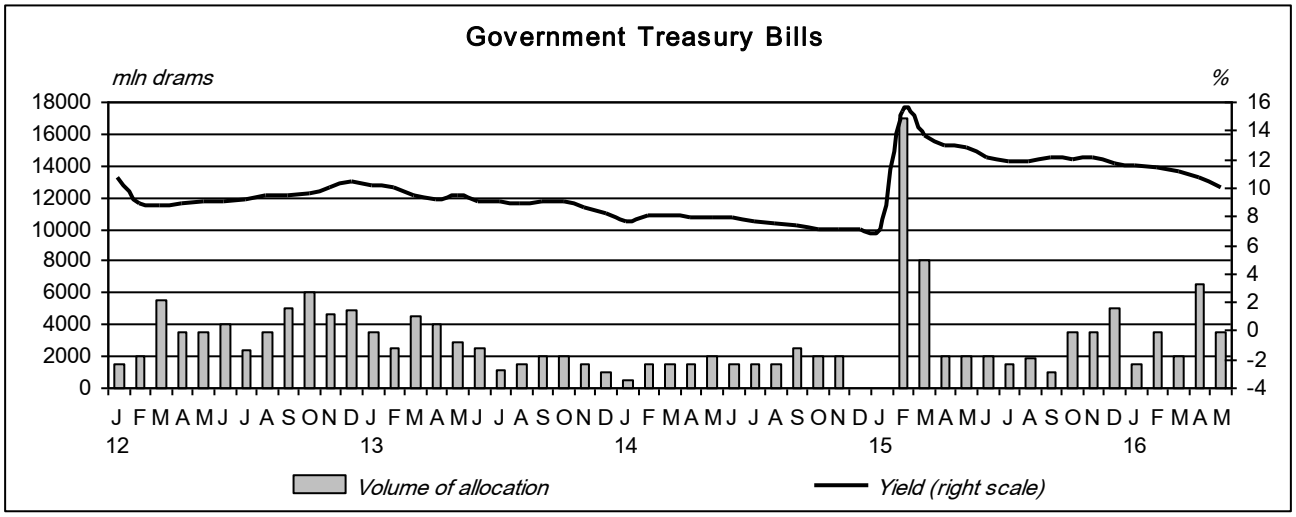
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

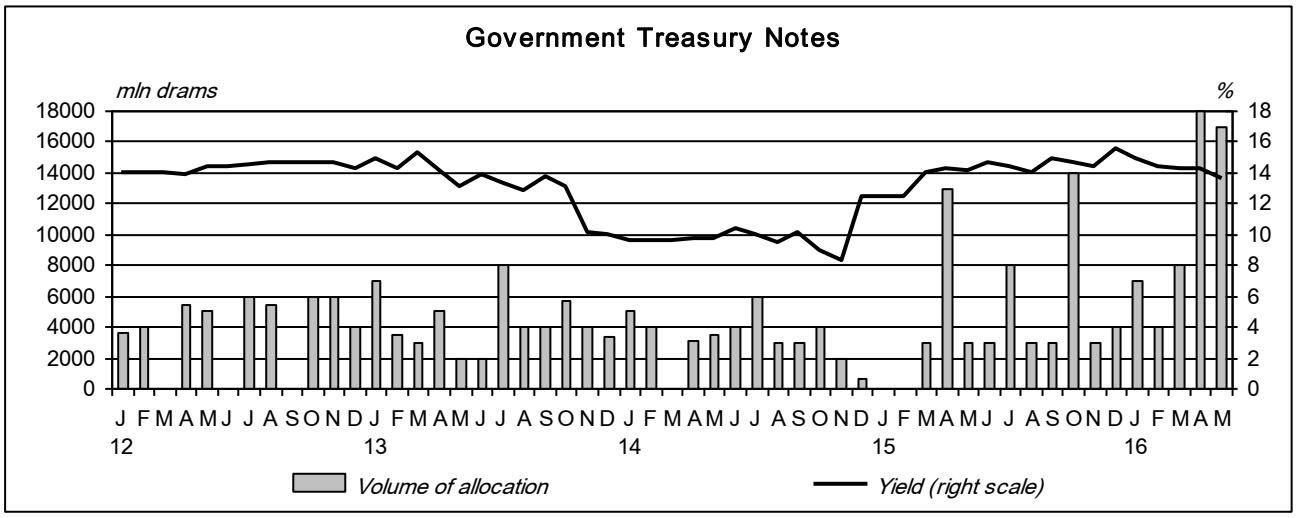
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89
	February	4000	7658	4000	14.38
	March	8000	26605	8000	14.25
	April	18000	42768	18000	14.25
	May	17000	48439	17000	13.58

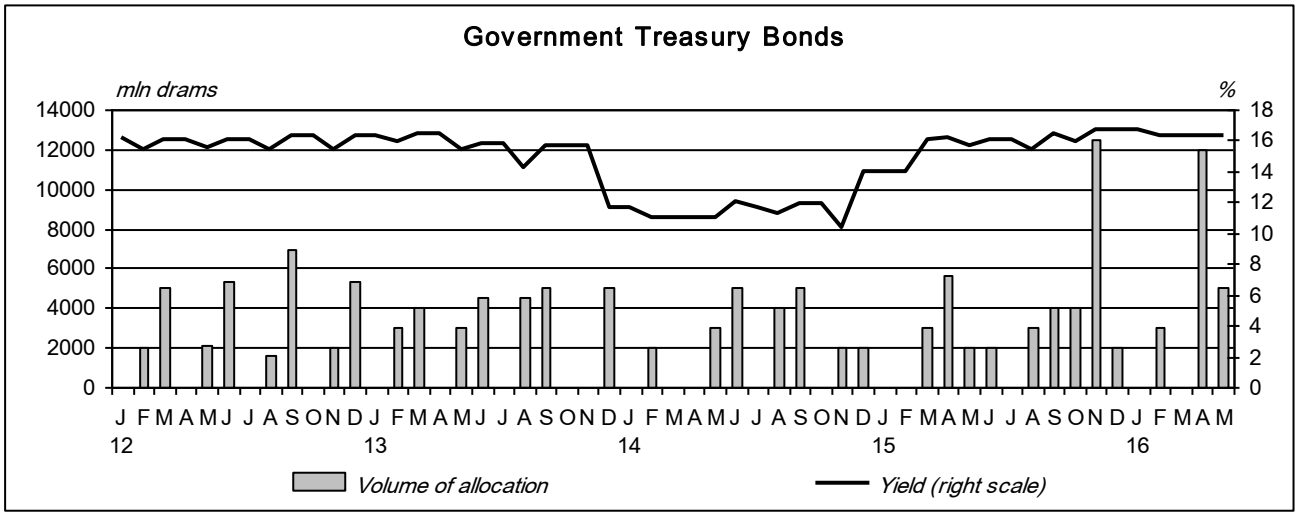
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	3000	3780	3000	16.31
	March	-	-	-	-
	April	12000	23551	12000	16.34
	May	5000	9108	5000	16.27

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


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


Government Treasury Notes
mln drams
%
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M
12
13
14
15
16
Volume of allocation
Yield (right scale)


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99
February	***2882***	***8.89***	***741.00***	***11.79***	***917.50***	***12.19***	***1834***	***14.76***	***82***	***15.15***	***3754***	***16.16***	***10211***	***13.17***
Max interest rate		11.00		11.90		12.58		15.33		15.15		16.54		16.54
Min interest rate		8.75		11.64		11.50		14.00		15.15		15.14		8.75
Standard deviation		1.04		0.14		0.36		0.41				0.42		2.17
March	***533***	***9.43***	***541***	***11.58***	***1883***	***11.62***	***8682***	***14.43***	***-***	***-***	***4864***	***15.70***	***16504***	***14.23***
Max interest rate		10.36		11.64		12.90		15.50		-		16.24		16.24
Min interest rate		8.75		11.43		11.00		10.35		-		15.00		8.75
Standard deviation		0.69		0.11		0.44		0.81		-		0.26		1.74
April	***232***	***8.79***	***1359***	***10.70***	***1251***	***11.12***	***7245***	***13.95***	***1536***	***14.76***	***10775***	***15.77***	***22397***	***14.47***
Max interest rate		9.56		11.30		12.63		15.00		14.91		16.88		16.88
Min interest rate		8.50		10.39		11.00		13.00		14.61		14.80		8.50
Standard deviation		0.50		0.31		0.63		0.50		0.09		0.63		1.77
May	***17***	***8.18***	***4923***	***10.43***	***2924***	***11.55***	***11701***	***13.40***	***600.00***	***14.77***	***9586***	***15.54***	***29752***	***13.44***
Max interest rate		8.18		11.00		12.70		14.70		14.90		16.63		16.63
Min interest rate		8.18		9.62		11.00		11.00		14.30		14.67		8.18
Standard deviation				0.36		0.62		0.62		0.29		0.65		1.83
Total	***4148***	***9.09***	***7713.8***	***10.71***	***7363***	***11.69***	***32832***	***14.05***	***2858.3***	***14.88***	***31579***	***15.79***	***86495***	***13.97***
Max interest rate		11.00		11.95		14.27		15.74		15.23		16.88		16.88
Min interest rate		8.18		9.62		11.00		10.35		14.30		14.67		8.18
Standard deviation		0.81		0.59		0.68		0.78		0.20		0.60		1.88

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

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

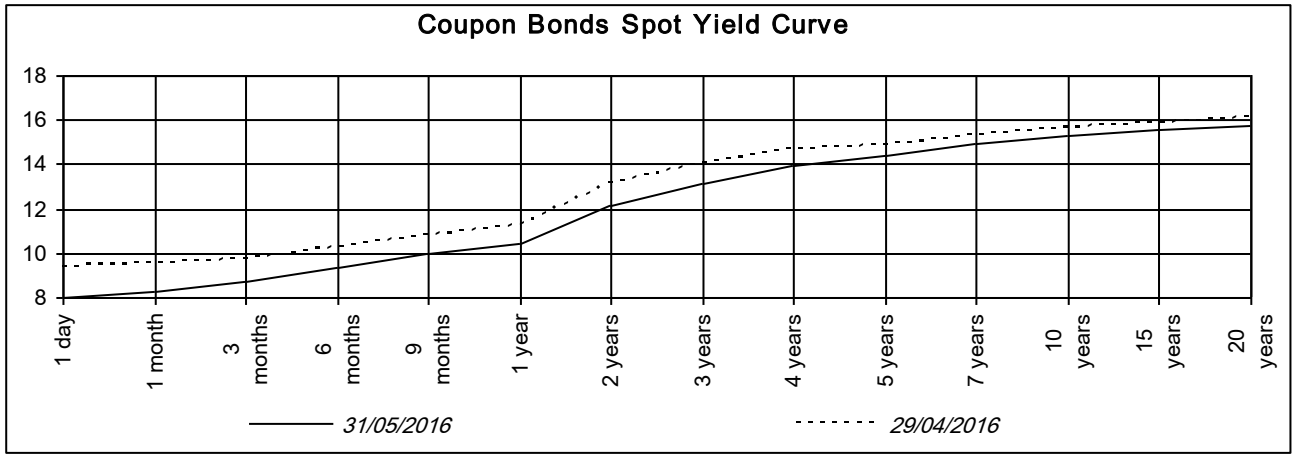
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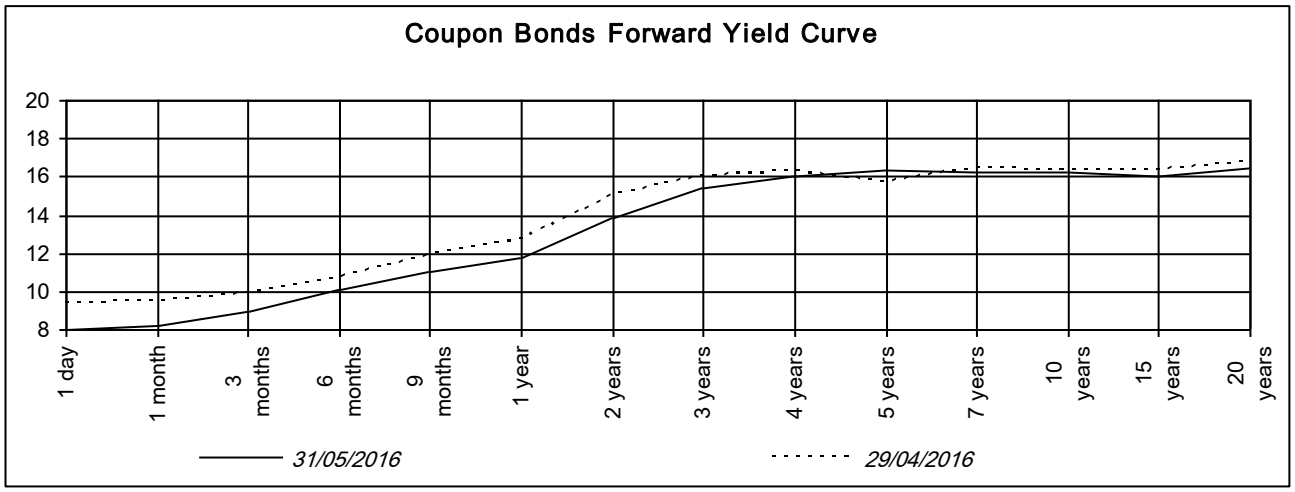
Investors	2015	2016				
	D	J	F	M	A	M
Residents[2], o/w:	320008	326024	334025	338929	337897	358908
RA banks	183060	160571	199870	195349	184611	244621
Non-bank agents and dealers	-	-	-	-	-	-
Non-bank investors	50965	52573	53339	56057	54671	57126
CBA	85983	112879	80816	87522	98616	57161
Non-residents	758	749	749	790	1529	1551
Total	**320766**	**326772**	**334775**	**339719**	**339426**	**360459**

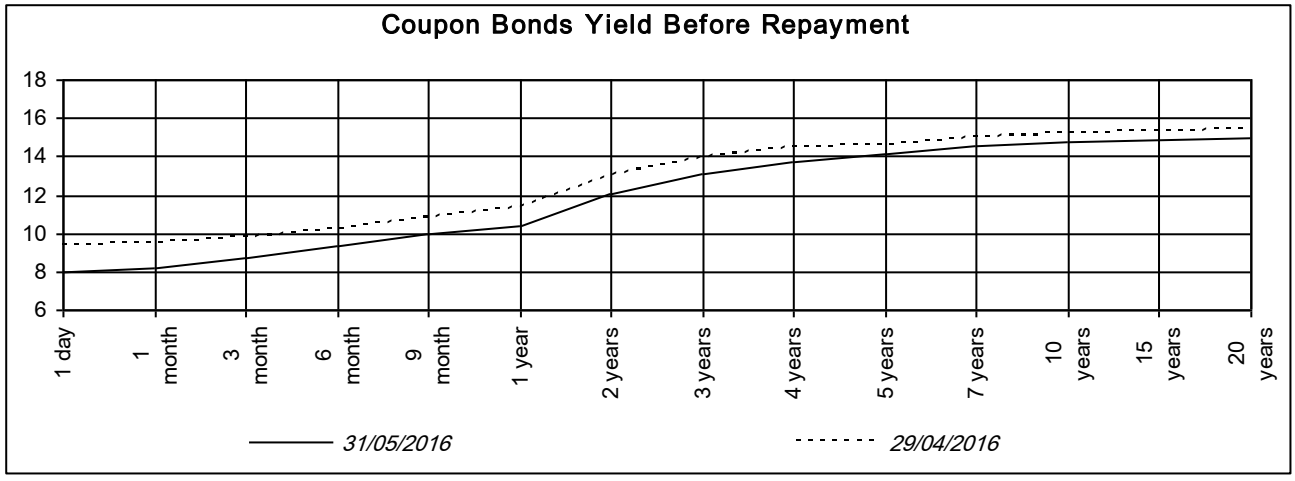
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

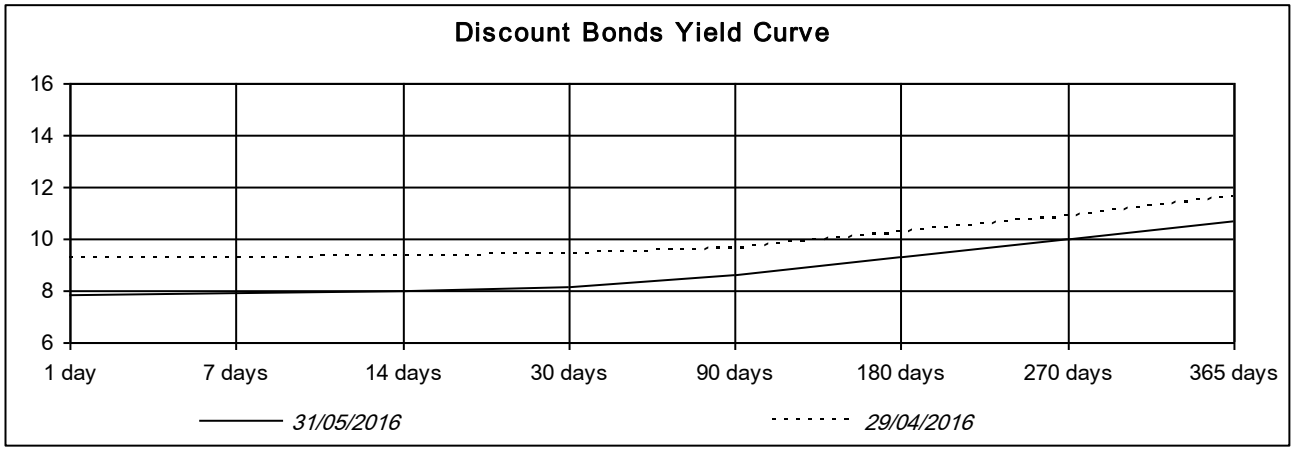
RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11
February	***3.30***	***6.72***
Max. exchange rate		6.77
Min. exchange rate		6.60
Standard deviation		0.10
March	***14.00***	***6.44***
Max. exchange rate		6.65
Min. exchange rate		6.26
Standard deviation		0.15
April	***5.00***	***6.57***
Max. exchange rate		7.10
Min. exchange rate		6.02
Standard deviation		0.48
May	***2.00***	***6.66***
Max. exchange rate		7.33
Min. exchange rate		6.00
Standard deviation		0.94
Total	***26.60***	***6.57***
Max. exchange rate		7.33
Min. exchange rate		6.00
Standard deviation		0.34


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/05/2016
29/04/2016


Coupon Bonds Forward Yield Curve
20
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/05/2016
29/04/2016


Coupon Bonds Yield Before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 month
6 month
9 month
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/05/2016
29/04/2016


Discount Bonds Yield Curve
16
14
12
10
8
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31/05/2016
29/04/2016

THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

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

OPERATIONS IN FOREIGN EXCHANGE MARKET [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
February	53.95	493.04	-	-	251.36	492.80	**305.31**	**492.84**
March	19.15	488.65	0.10	491.00	267.27	485.45	**286.52**	**485.67**
April	31.29	481.05	2.95	483.39	287.00	480.27	**321.24**	**480.38**
May	28.60	478.68	0.80	479.40	252.61	477.49	**282.01**	**477.62**
Total	200.39	486.01	3.85	482.76	1264.13	484.10	**1468.37**	**484.35**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**
February	0.30	554.00	-	-	24.98	545.01	**25.28**	**545.12**
March	-	-	-	-	27.72	537.88	**27.72**	**537.88**
April	-	-	-	-	32.53	542.05	**32.53**	**542.05**
May	-	-	-	-	28.03	538.80	**28.03**	**538.80**
Total	0.30	554.00	-	-	137.29	538.25	**137.59**	**538.28**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
February	53.95	493.04	-	-	272.01	494.78	**325.96**	**494.49**
March	19.15	488.65	0.10	491.00	265.87	486.76	**285.12**	**486.89**
April	31.29	481.05	2.95	483.39	283.74	482.06	**317.98**	**481.98**
May	28.60	478.68	0.80	479.40	283.88	479.21	**313.28**	**479.16**
Total	200.39	486.01	3.85	482.76	1373.08	485.90	**1577.32**	**485.90**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**
February	0.30	554.00	-	-	43.63	549.52	**43.93**	**549.55**
March	-	-	-	-	46.21	541.51	**46.21**	**541.51**
April	-	-	-	-	45.10	547.52	**45.10**	**547.52**
May	-	-	-	-	44.93	542.51	**44.93**	**542.51**
Total	0.30	554.00	-	-	221.78	542.45	**222.08**	**542.47**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2016				
US dollars				
January	-	-	-	-
February	-	-	-	-
March	1	491.00	100	100
April	30	483.39	2950	2950
May	4	479.41	800	800
Total	**35**	**482.76**	**3850**	**3850**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

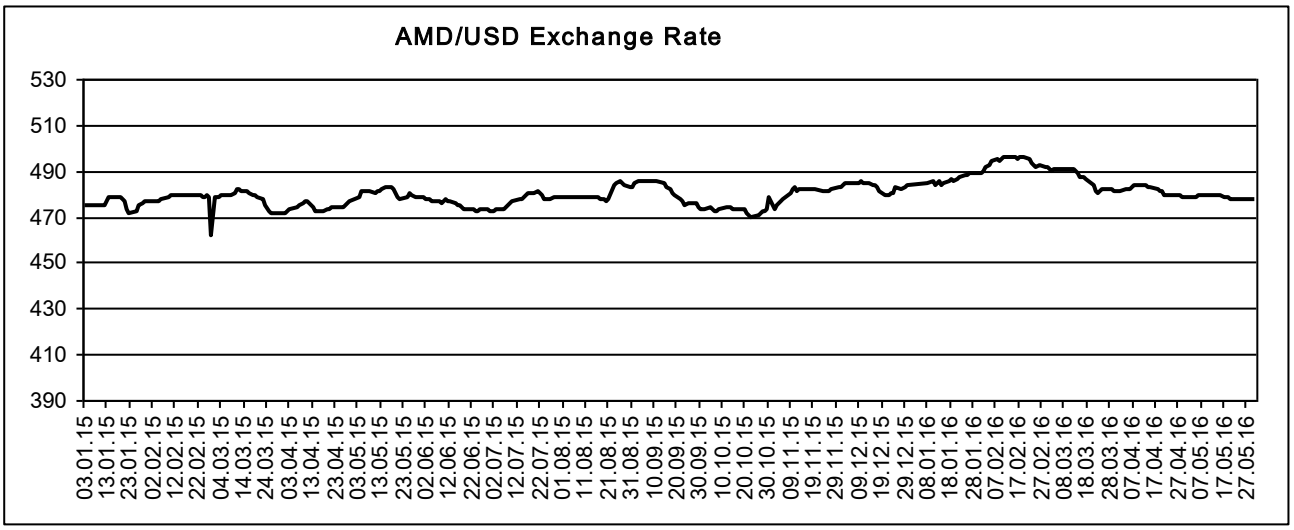
Date	2015	2016				
	D	J	F	M	A	M
1	482.93	-	489.16	491.60	480.61	-
2	483.71	-	489.82	490.48	480.88	478.56
3	484.59	-	491.78	490.00	-	478.49
4	484.43	-	492.41	490.70	481.66	478.74
5	-	-	493.70	-	481.94	478.61
6	-	-	-	-	482.01	478.96
7	484.44	-	-	-	482.61	-
8	484.60	484.68	494.63	-	483.48	-
9	484.79	-	494.24	490.73	-	-
10	485.24	-	495.09	490.90	-	479.03
11	484.79	485.10	495.86	490.63	483.88	479.09
12	-	483.67	496.05	490.23	483.79	479.45
13	-	485.01	-	-	483.68	479.34
14	484.22	483.45	-	489.11	483.03	-
15	483.98	484.74	495.61	487.41	482.36	-
16	483.66	-	496.11	486.98	-	478.83
17	482.85	-	495.19	486.85	-	478.74
18	481.04	485.30	495.88	486.07	481.55	478.00
19	-	485.87	495.53	-	481.24	478.37
20	-	485.69	-	-	480.58	477.63
21	479.49	486.35	-	483.86	479.37	-
22	478.97	487.33	494.74	480.84	479.13	-
23	479.84	-	493.38	479.93	-	477.58
24	480.46	-	492.22	480.73	-	477.70
25	482.55	487.99	491.70	482.16	479.07	477.78
26	-	488.23	492.04	-	479.49	477.79
27	-	488.48	-	-	479.38	477.82
28	481.63	-	-	-	479.60	-
29	482.50	488.75	491.34	481.67	478.61	-
30	483.75	-	-	481.26	-	477.66
31	-	-	-	480.79	-	477.55
End of period	**483.75**	**488.75**	**491.34**	**480.79**	**478.61**	**477.55**
Period average	**482.93**	**486.04**	**493.64**	**486.33**	**481.27**	**478.37**

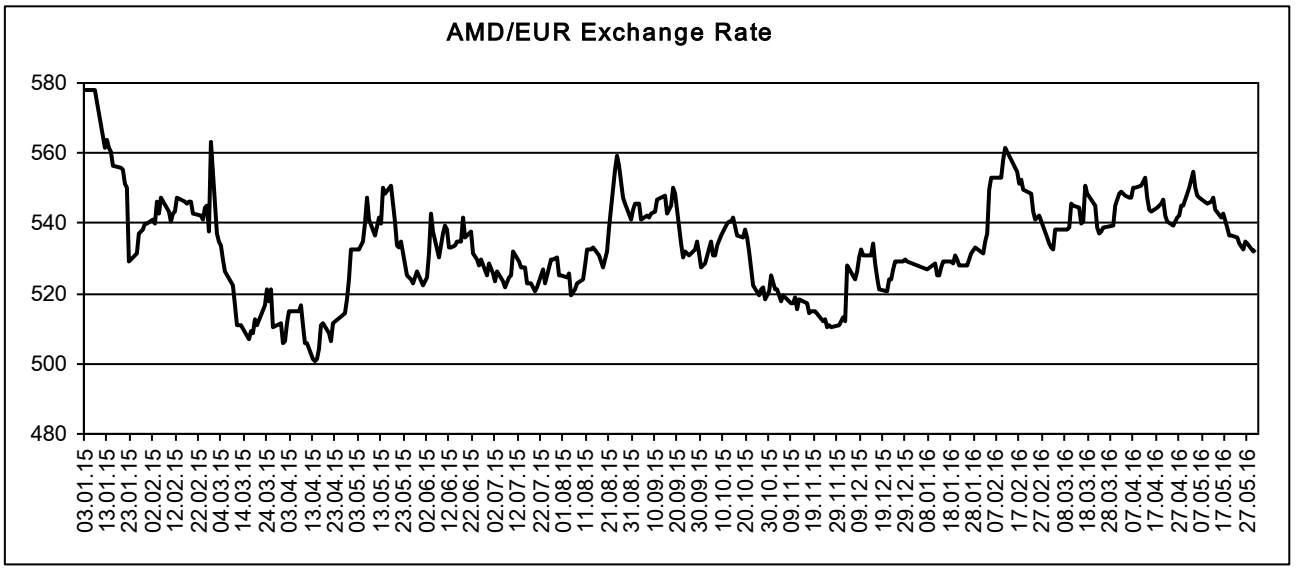
AVERAGE AMD/EUR EXCHANGE RATE

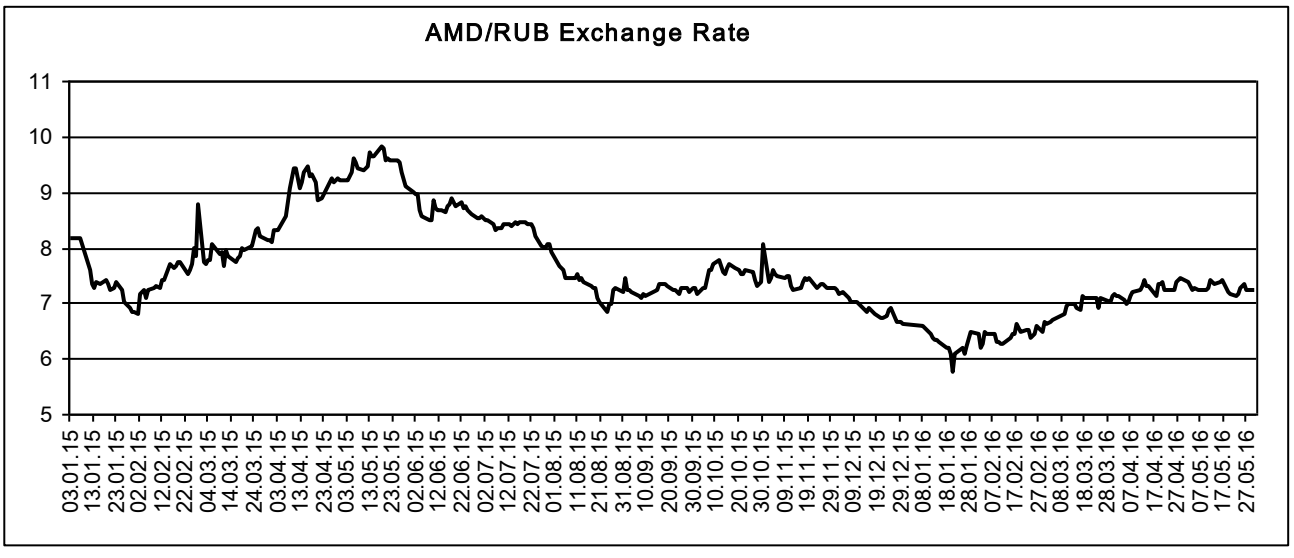
Date	2015	2016				
	D	J	F	M	A	M
1	511.57	-	531.03	534.03	548.33	-
2	512.97	-	534.59	533.10	548.64	549.67
3	511.78	-	536.97	532.48	-	554.62
4	527.59	-	549.33	538.00	547.41	549.64
5	-	-	552.70	-	547.19	547.34
6	-	-	-	-	547.13	547.02
7	523.92	-	-	-	549.84	-
8	526.03	526.85	552.90	-	549.96	-
9	529.88	-	553.01	538.18	-	-
10	532.21	-	557.72	538.37	-	545.18
11	530.55	528.13	561.41	545.19	550.66	545.88
12	-	524.93	560.29	544.74	552.49	547.10
13	-	524.64	-	-	546.99	543.72
14	530.56	527.11	-	543.94	543.65	-
15	533.78	528.71	555.38	539.81	543.28	-
16	528.30	-	554.40	540.21	-	541.56
17	524.23	-	551.10	550.68	-	542.36
18	520.63	528.93	552.26	548.09	544.34	538.51
19	-	528.43	549.05	-	545.29	536.49
20	-	530.62	-	-	546.52	536.04
21	520.58	529.68	-	544.78	541.93	-
22	523.80	527.97	548.17	538.73	540.31	-
23	524.03	-	542.87	536.99	-	535.41
24	526.54	-	540.56	537.12	-	534.26
25	528.83	527.81	541.51	538.43	539.19	532.34
26	-	529.19	542.03	-	541.10	534.31
27	-	531.17	-	-	542.13	533.96
28	528.64	-	-	-	544.54	-
29	529.59	532.79	535.86	539.23	544.75	-
30	528.69	-	-	544.69	-	531.78
31	-	-	-	546.47	-	532.23
End of period	**528.69**	**532.79**	**535.86**	**546.47**	**544.75**	**532.23**
Period average	**525.21**	**528.46**	**547.77**	**540.63**	**545.71**	**540.92**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016				
	D	J	F	M	A	M
1	7.28	-	6.43	6.67	7.11	-
2	7.22	-	6.19	6.62	7.11	7.37
3	7.15	-	6.25	6.64	-	7.31
4	7.18	-	6.47	6.69	7.05	7.21
5	-	-	6.44	-	6.97	7.26
6	-	-	-	-	7.02	7.23
7	7.07	-	-	-	7.11	-
8	7.00	6.58	6.42	-	7.18	-
9	7.00	-	6.29	6.79	-	-
10	7.01	-	6.29	6.93	-	7.22
11	6.96	6.44	6.25	6.99	7.22	7.25
12	-	6.35	6.25	6.99	7.30	7.39
13	-	6.34	-	-	7.40	7.35
14	6.88	6.32	-	6.97	7.29	-
15	6.85	6.29	6.37	6.89	7.31	-
16	6.89	-	6.42	6.88	-	7.36
17	6.83	-	6.42	7.11	-	7.41
18	6.79	6.17	6.60	7.08	7.13	7.33
19	-	6.20	6.48	-	7.34	7.19
20	-	6.08	-	-	7.34	7.17
21	6.74	5.77	-	7.09	7.36	-
22	6.73	6.08	6.51	7.10	7.23	-
23	6.76	-	6.52	7.09	-	7.12
24	6.86	-	6.38	6.92	-	7.14
25	6.89	6.19	6.44	7.09	7.21	7.25
26	-	6.08	6.57	-	7.22	7.32
27	-	6.21	-	-	7.36	7.24
28	6.66	-	-	-	7.40	-
29	6.65	6.48	6.46	7.00	7.44	-
30	6.62	-	-	7.13	-	7.23
31	-	-	-	7.14	-	7.24
End of period	**6.62**	**6.48**	**6.46**	**7.14**	**7.44**	**7.24**
Period average	**6.91**	**6.24**	**6.40**	**6.94**	**7.23**	**7.27**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
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22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
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17.05.16
27.05.16

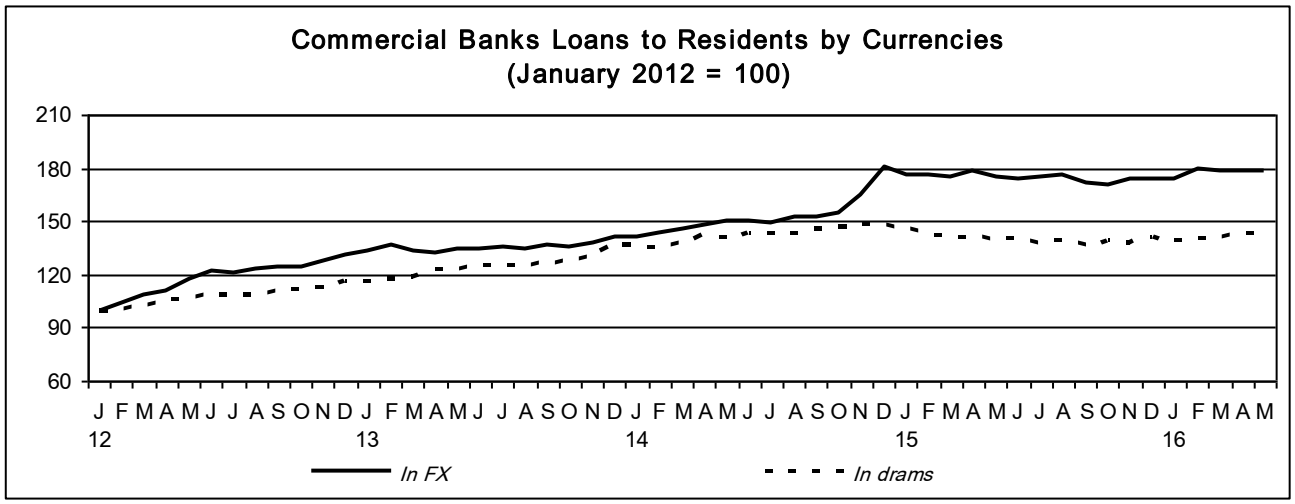

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
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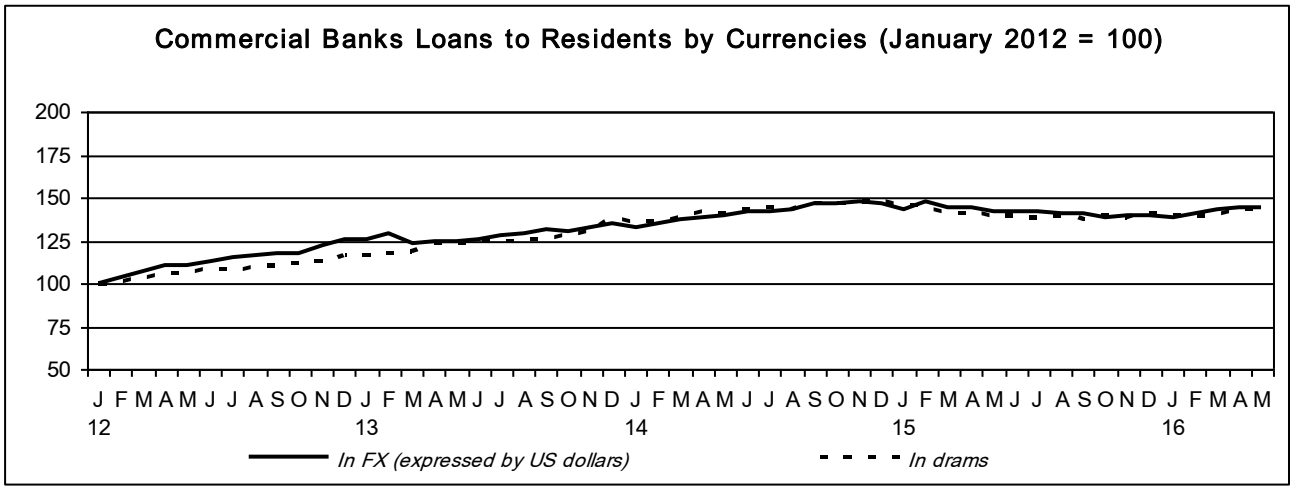
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

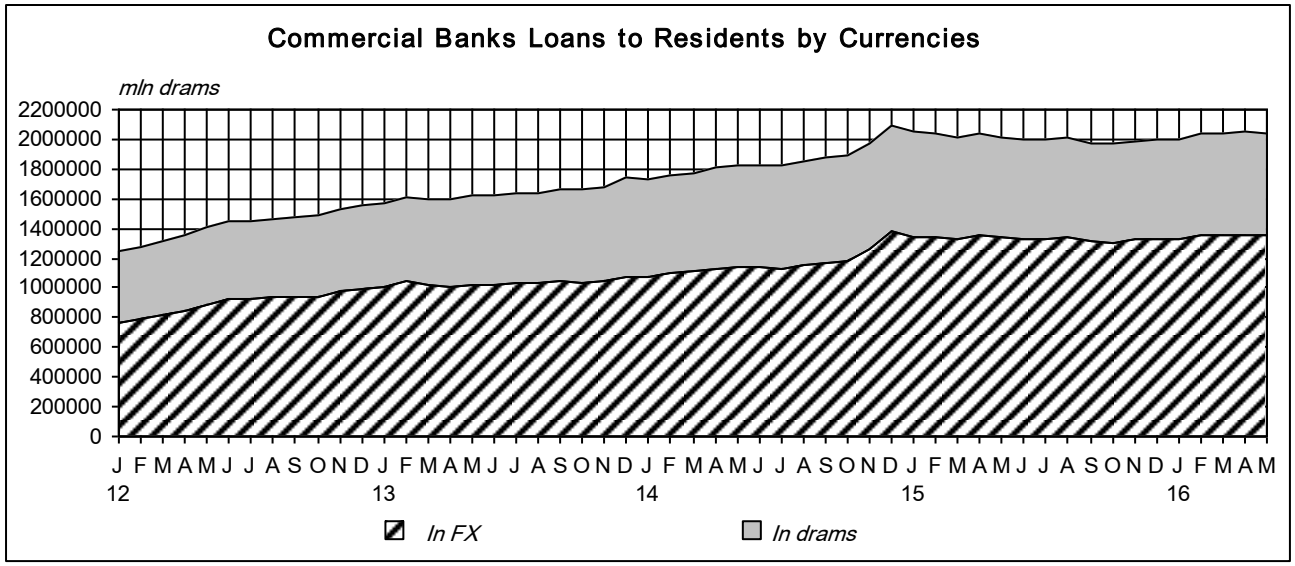
mln drams

Loans	2015	2016				
	D	J	F	M	A	M
To residents	**2005242**	**1995088**	**2040403**	**2038057**	**2047693**	**2043900**
AMD	680908	670846	678822	684071	692354	689304
FX	1324334	1324242	1361580	1353986	1355339	1354595
Including:						
Non-financial corporations	1126052	1115886	1152767	1152069	1156809	1156920
AMD	179438	165839	167674	166140	172548	168859
Private	176396	163055	164753	163919	170461	166537
Public	3042	2784	2922	2221	2087	2321
FX	946614	950047	985093	985929	984262	988061
Private	923455	931998	968572	968598	967144	971235
Public	23159	18049	16521	17330	17118	16827
Households[2]	779952	780319	785440	783668	782623	781807
AMD	466558	466825	470257	475278	474475	474165
FX	313394	313494	315182	308391	308148	307642
Non-profit organizations	62075	60585	61027	61349	61557	61843
AMD	5045	6771	7495	9066	9186	11178
in FX	57030	53814	53532	52282	52371	50665
Other financial institutions	37162	38298	41169	40971	46704	43330
AMD	29866	31411	33396	33586	36145	35103
FX	7296	6887	7773	7385	10558	8227
Non-residents [3]	**114271**	**122379**	**127198**	**128026**	**131983**	**134823**
AMD	46611	42819	42794	42775	45165	49939
FX	67660	79559	84404	85251	86818	84883
Total loans (excluding accrued interests)	**2119513**	**2117467**	**2167601**	**2166084**	**2179676**	**2178722**
Total accrued interests	**53357**	**55484**	**57072**	**58735**	**60498**	**63079**
Total loans (including accrued interests)	**2172870**	**2172951**	**2224673**	**2224818**	**2240174**	**2241801**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016				
	D	J	F	M	A	M
balance (mln drams)						
Time loan investments	1939739	1934610	1970226	1974962	1986305	1988649
including: short-term	266863	261403	276358	296498	302489	298539
long-term	1672876	1673207	1693867	1678464	1683816	1690110
Prolonged loan investments	110566	111560	113822	114040	111302	113490
including: short-term	21898	23147	22221	26790	24081	24172
long-term	88668	88414	91601	87250	87221	89318
Overdue loan investments	37863	39983	45362	45487	46379	47168
including: short-term	21321	22288	25111	24816	25170	23644
long-term	16542	17695	20251	20671	21208	23524
Total loan investments	**2088168**	**2086153**	**2129410**	**2134489**	**2143986**	**2149307**
share in total loan investments (%)						
Time loan investments	92.9	92.7	92.5	92.5	92.6	92.5
Prolonged loan investments	5.3	5.3	5.3	5.3	5.2	5.3
Overdue loan investments	1.8	1.9	2.1	2.1	2.2	2.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.8	14.7	15.2	16.3	16.4	16.1
long-term	85.2	85.3	84.8	83.7	83.6	83.9

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share[3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	0.1
February	29386	0.8	58019	1.7	25009	0.7	2740	0.1
March	28962	0.8	59394	1.7	26745	0.8	2631	0.1
April	28473	0.8	61636	1.8	27251	0.8	2491	0.1
May	27288	0.8	62960	1.8	25720	0.8	2356	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

mln drams

Sectors	April 2016			May 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**715891**	**1368965**	**2084856**	**756801**	**1359366**	**2116167**
Agriculture, forestry and fishing, o/w:	**45943**	**107665**	**153608**	**46131**	**106818**	**152949**
Crop production	22172	59589	81761	22296	66138	88433
Animal production	21161	31939	53100	21417	31889	53306
Forestry and logging	78	7069	7147	72	131	203
Fishing and aquaculture	1646	1423	3068	1605	1390	2995
Mining and quarrying, o/w:	**3096**	**48110**	**51205**	**3025**	**49006**	**52031**
Mining of metal ores	199	24826	25025	133	27009	27143
Quarrying of building stones	574	3018	3592	566	2998	3564
Manufacturing, o/w:	**27716**	**141083**	**168799**	**29245**	**141337**	**170582**
Manufacture of food products, o/w:	14276	39340	53616	14979	40990	55969
Processing and preserving of meat	3716	5501	9218	3786	5500	9286
Processing and preserving of fruit and vegetables	1775	5257	7032	1774	5162	6936
Manufacture of dairy products	1999	8984	10984	2504	9126	11630
Manufacture of bread and fresh pastry goods	2538	11669	14207	2559	12947	15507
Manufacture of beverages	3296	37818	41114	3674	36630	40304
Manufacture of tobacco products	700	1477	2177	1385	1478	2863
Manufacture of textiles and wearing apparel	413	2968	3381	402	2896	3298
Manufacture of leather clothes	225	389	614	220	389	608
Manufacture of wood and paper, products of wood and paper (except furniture)	455	1994	2449	434	2061	2495
Printing	774	1809	2583	775	1771	2546
Manufacture of chemical and chemical products	345	7688	8033	311	7712	8022
Manufacture of pharmaceutical products	112	906	1017	109	805	913
Manufacture of rubber and plastic products	465	5573	6037	509	5600	6109
Manufacture of non-metallic products	823	11437	12260	738	11534	12273
Manufacture of basic metals	0	7307	7307	0	7228	7228
Manufacture of fabricated metal product, except machinery and equipment	1919	6616	8535	1854	6502	8356
Manufacture of computer, electronic and optical products	190	2604	2795	180	2585	2766
Manufacture of furniture	979	2618	3596	1003	2721	3724
Repair and installation of machinery and equipment	866	1241	2107	869	1210	2080
Electricity, gas, steam and air conditioning supply, o/w:	**22026**	**104906**	**126932**	**22056**	**106012**	**128068**
Electric power generation, transmission and distribution	20698	77772	98470	20725	79438	100163
Water supply, sewerage, waste management and remediation activities	**261**	**1427**	**1688**	**277**	**1421**	**1698**
Construction, o/w:	27088	86448	113536	28072	87502	115573
Construction of residential and non-residential buildings	7648	62844	70493	8040	63481	71520
Construction of roads and railways	2892	13595	16487	3160	13971	17131
Trade, o/w:	**58968**	**318163**	**377131**	**57442**	**319493**	**376935**
Sale and repair of motor vehicles and motorcycles and related parts	974	8263	9237	1010	8003	9013
Wholesale	20829	190194	211023	20231	188456	208687
Retail sale	37164	119707	156871	36201	123033	159234
Transportation and storage, o/w:	**4889**	**29619**	**34508**	**4803**	**29027**	**33829**
Taxi operation	1264	6997	8261	1228	6927	8155
Transport by road	1826	8704	10530	1815	8505	10320
Air transport	989	8461	9450	986	8280	9266
Warehousing and storage	38	1626	1665	39	1607	1646
Accommodation and food service activities, o/w:	**11700**	**98681**	**110381**	**11679**	**99585**	**111265**
Hotels and similar accommodation	3106	55506	58612	3199	55354	58553
Food and beverage service activities	7580	34799	42378	7678	35431	43109

mln drams

Sectors	April 2016			May 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**13240**	**27174**	**40414**	**13594**	**26714**	**40309**
Publishing activities	150	672	822	254	692	946
Television and radio programming and broadcasting	350	2522	2872	561	2416	2977
Telecommunications	12274	17503	29777	12175	17256	29431
Computer programming and related activities	244	5008	5252	369	4867	5235
Financial and insurance activities, o/w:	**64462**	**57223**	**121685**	**102739**	**44524**	**147263**
Commercial banks	28813	39535	68348	67635	29579	97214
Credit organizations	4224	9459	13683	3887	7149	11036
Insurance companies	2154	13	2167	2314	12	2326
Investment companies	28653	2847	31500	28275	2425	30700
Other financial organizations	617	5370	5987	628	5359	5987
Real estate activities, o/w:	**698**	**28769**	**29466**	**675**	**32309**	**32983**
Buying and selling of own real estate	145	1688	1834	145	1690	1835
Professional, scientific and technical activities, o/w:	**4703**	**10313**	**15016**	**4703**	**10260**	**14964**
Legal and accounting activities	3515	1684	5198	3516	1799	5314
Architectural and engineering activities	95	116	210	86	115	201
Scientific research and development	34	4433	4466	33	4326	4359
Advertising	712	3287	3999	706	3187	3893
Education, o/w:	**1816**	**2168**	**3984**	**1701**	**2227**	**3928**
Higher education	1590	1666	3256	1475	1654	3130
Human health	**2766**	**9043**	**11810**	**2644**	**8745**	**11389**
Arts, entertainment and recreation	**1315**	**7720**	**9034**	**1355**	**8418**	**9772**
Other sectors, o/w:	**16818**	**95533**	**112351**	**18232**	**91519**	**109750**
Manufacture of jewelry and related articles	1462	2292	3754	1453	2208	3661
Tourism	377	344	721	369	335	705
Mortgage loans, o/w:	**81358**	**95453**	**176811**	**82113**	**95059**	**177172**
Mortgage loans to buy real estate	69104	74593	143697	69588	73160	142748
Mortgage loans to repair real estate	9699	16615	26314	10018	17910	27927
Mortgage loans to build real estate	2555	4245	6800	2508	3989	6497
Consumer loans, o/w:	**327029**	**99469**	**426498**	**326314**	**99391**	**425705**
Credit cards	75857	96718	172575	76289	96606	172895
Car loans	11558	105	11664	11101	143	11244
Loans to buy home appliances and computer	48738	2	48741	48095	2	48098
Loans against gold	100511	150	100661	99396	194	99590
Other consumer loans	90365	2493	92858	91432	2446	93879

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

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

%

	31.12.2015	31.01.2016	29.02.2016	31.03.2016	30.04.2016	31.05.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**	**9.18**	**9.06**	**9.03**	**8.66**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**	**9.08**	**8.90**	**8.87**	**8.50**
Agriculture, forestry and fishing	0.70	0.70	0.90	0.87	0.90	0.84
Manufacturing, o/w:	1.10	1.22	1.46	1.60	1.62	1.41
Manufacture of food products	0.32	0.35	0.54	0.65	0.65	0.52
Manufacture of chemicals and chemical products	0.00	0.01	0.02	0.02	0.02	0.02
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01	0.01	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32	0.34	0.33	0.33	0.33
Construction	0.45	0.56	0.80	0.81	0.82	0.81
Trade	0.76	1.06	1.31	1.20	1.18	1.10
Accommodation and food service activities	0.67	0.51	0.63	0.59	0.85	0.88
Information and communication	0.01	0.01	0.01	0.01	0.01	0.01
Financial and insurance activities	0.01	0.01	0.01	0.01	0.01	0.01
Other sectors	0.46	0.55	0.70	0.68	0.32	0.33
Mortgage loans	0.47	0.66	0.63	0.57	0.59	0.55
Consumer loans	1.53	1.82	1.79	1.69	1.73	1.71
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.16**	**0.16**	**0.16**

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

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank loans [1]		
	in drams	in FX	total
2015			
December	25986	40460	66446
2016			
January	32429	34897	67326
February	43281	31704	74986
March	29122	35053	64175
April	28856	31148	60004
May	67759	30009	97768

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016				
	D	J	F	M	A	M
Residents	**162242**	**161551**	**163599**	**164675**	**166274**	**164994**
AMD	108640	108194	109013	110171	111205	110969
FX	53602	53357	54586	54504	55069	54025
O/w:						
Non-financial corporations	28056	27795	27242	26922	28007	27719
AMD	15179	15082	14777	14622	15655	15900
Private	14959	14872	14578	14434	15478	15735
Public	220	210	199	188	177	166
FX	12877	12713	12465	12300	12352	11819
Private	12872	12708	12460	12295	12346	11813
Public	5	5	5	5	6	6
Households [2]	131511	131080	133789	135245	135808	134992
AMD	91550	91106	92238	93499	93546	93239
FX	39961	39974	41550	41747	42263	41753
Non-profit organizations	2419	2317	2210	2090	2075	2067
AMD	1654	1647	1640	1632	1620	1613
FX	765	670	570	457	455	454
Other financial institutions	257	359	359	418	384	217
AMD	257	359	359	418	384	217
FX	0	0	0	0	0	0
Non-residents [3]	**18407**	**17592**	**15757**	**16379**	**15132**	**14308**
AMD	131	125	117	112	102	103
FX	18276	17467	15640	16267	15030	14205
Total loans	**180649**	**179143**	**179357**	**181054**	**181406**	**179302**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2015	2016				
	D	J	F	M	A	M
balance (mln drams)						
Time loan investments	176564	174973	175020	176171	176128	175105
o/w: short term	30761	29276	31845	34449	33749	34832
long term	145803	145697	143176	141722	142378	140273
Prolonged loan investments	1893	1842	1918	1933	1857	1809
o/w: short term	801	762	857	900	1316	1174
long term	1092	1081	1062	1032	541	635
Overdue loan investments	1964	2087	2158	2126	2196	2173
o/w: short term	1939	2062	2131	2106	2181	2156
long term	25	25	27	20	16	17
Total loan investments	**180421**	**178902**	**179097**	**180230**	**180181**	**179087**
share in total loan investments (%)						
Time loan investments	97.9	97.8	97.7	97.7	97.8	97.8
Prolonged loan investments	1.1	1.0	1.1	1.1	1.0	1.0
Overdue loan investments	1.1	1.2	1.2	1.2	1.2	1.2
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.6	17.9	19.4	20.8	20.7	21.3
long term	81.4	82.1	80.6	79.2	79.3	78.7

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1
February	707	0.0	2400	0.0	9799	3.0
March	826	0.0	2174	0.0	9878	3.0
April	862	0.0	802	0.0	9783	3.0
May	1051	0.0	2957	0.0	9517	2.9

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

mln drams

Sectors	April 2016			May 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**213914**	**62865**	**276779**	**214369**	**61544**	**275913**
Agriculture, forestry and fishing, o/w:	**36472**	**20029**	**56501**	**35702**	**19740**	**55441**
Crop production	17997	7145	25142	17457	7029	24486
Animal production	16025	10354	26380	15632	10096	25728
Forestry and logging	9	1	10	9	1	10
Fishing and aquaculture	390	290	680	560	248	807
Mining and quarrying, o/w:	**46**	**261**	**307**	**38**	**251**	**289**
Mining of metal ores	4	168	172	4	161	165
Quarrying of building stones	40	56	96	32	54	86
Manufacturing, o/w:	**9097**	**3793**	**12890**	**9246**	**3634**	**12880**
Manufacture of food products, o/w:	3541	1378	4919	3498	1310	4808
Processing and preserving of meat	361	407	769	353	389	742
Processing and preserving of fruit and vegetables	1086	172	1257	1062	159	1221
Manufacture of dairy products	405	127	532	403	122	524
Manufacture of bread and fresh pastry goods	652	438	1091	634	407	1041
Manufacture of beverages	2246	367	2614	2539	352	2890
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	542	105	648	528	103	631
Manufacture of leather clothes	102	22	124	98	21	118
Manufacture of wood and paper, products of wood and paper (except furniture)	138	299	438	135	294	429
Printing	68	211	278	65	198	263
Manufacture of chemical and chemical products	152	17	168	154	16	169
Manufacture of pharmaceutical products	309	18	327	293	17	310
Manufacture of rubber and plastic products	320	369	689	312	354	666
Manufacture of non-metallic products	637	253	890	608	252	860
Manufacture of basic metals	1	12	13	1	11	11
Manufacture of fabricated metal product, except machinery and equipment	211	231	442	202	224	426
Manufacture of computer, electronic and optical products	117	12	129	132	12	144
Manufacture of furniture	265	314	579	228	281	509
Repair and installation of machinery and equipment	163	121	285	176	118	294
Electricity, gas, steam and air conditioning supply, o/w:	**142**	**1006**	**1148**	**132**	**1190**	**1322**
Electric power generation, transmission and distribution	142	979	1121	132	948	1080
Water supply, sewerage, waste management and remediation activities	**14**	**2**	**16**	**20**	**2**	**22**
Construction, o/w:	**1406**	**1585**	**2991**	**1348**	**1695**	**3044**
Construction of residential and non-residential buildings	1061	564	1625	1005	673	1678
Construction of roads and railways	96	895	991	94	897	991
Trade, o/w:	**10218**	**11398**	**21616**	**9997**	**11121**	**21118**
Sale and repair of motor vehicles and motorcycles and related parts	170	332	501	162	323	485
Wholesale	1129	2701	3830	1060	2618	3678
Retail sale	8851	7999	16850	8718	7821	16539
Transportation and storage, o/w:	**1677**	**1539**	**3216**	**1632**	**1494**	**3127**
Taxi operation	1069	498	1567	1031	492	1523
Transport by road	530	935	1465	521	899	1420
Air transport	0	-	0	0	-	0
Warehousing and storage	28	71	99	27	69	95
Accommodation and food service activities, o/w:	**1255**	**914**	**2169**	**1259**	**920**	**2179**
Hotels and similar accommodation	401	293	693	397	294	691
Food and beverage service activities	309	582	891	323	587	909

mln drams

Sectors	April 2016			May 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**92**	**199**	**291**	**150**	**200**	**350**
Publishing activities	11	21	32	10	18	29
Television and radio programming and broadcasting	6	58	64	5	56	61
Telecommunications	18	22	40	17	21	38
Computer programming and related activities	48	59	107	107	59	166
Financial and insurance activities, o/w:	**103088**	**7994**	**111082**	**103623**	**7703**	**111326**
o/w: loans, deposits	2206	3297	5503	2507	3424	5931
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	93039	7676	100715	93500	7416	100916
o/w: loans, deposits	93039	7676	100715	93500	7416	100916
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	9121	287	9409	9301	257	9558
Insurance companies	-	-	-	-	-	-
Investment companies	230	-	230	90	-	90
Other financial organizations	11	-	11	11	-	11
Real estate activities, o/w:	**1**	**14**	**15**	**0**	**14**	**14**
Buying and selling of own real estate	1	4	4	0	3	4
Professional, scientific and technical activities, o/w:	**178**	**298**	**476**	**170**	**299**	**470**
Legal and accounting activities	84	97	181	79	93	172
Architectural and engineering activities	2	1	4	2	1	3
Scientific research and development	0	10	10	0	10	10
Advertising	87	45	131	84	44	128
Education, o/w:	**167**	**9**	**175**	**161**	**7**	**168**
Higher education	80	6	86	77	5	82
Human health	**1002**	**504**	**1506**	**984**	**523**	**1507**
Arts, entertainment and recreation	**142**	**212**	**354**	**142**	**204**	**346**
Other sections, o/w:	**5046**	**2479**	**7525**	**4974**	**1998**	**6972**
Manufacture of jewelry and related articles	48	362	410	45	375	420
Tourism	116	94	210	113	89	203
Mortgage loans, o/w:	**11637**	**9955**	**21592**	**11883**	**9851**	**21735**
Mortgage loans to buy real estate	9491	3650	13141	9736	3569	13306
Mortgage loans to repair real estate	2109	5104	7213	2110	5118	7228
Consumer loans, o/w:	**32233**	**674**	**32907**	**32907**	**698**	**33605**
Credit cards	-	-	-	-	-	-
Car loans	213	-	213	214	-	214
Loans to buy home appliances and computer	934	1	935	886	1	887
Loans against gold	18249	13	18262	18867	15	18883
Other consumer loans	12836	661	13497	12940	682	13622

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

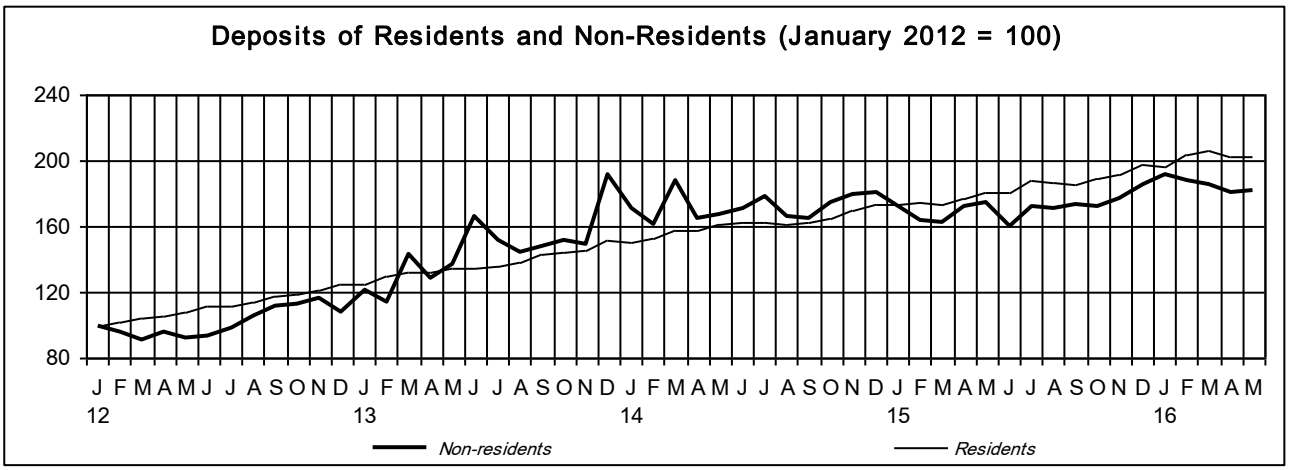
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

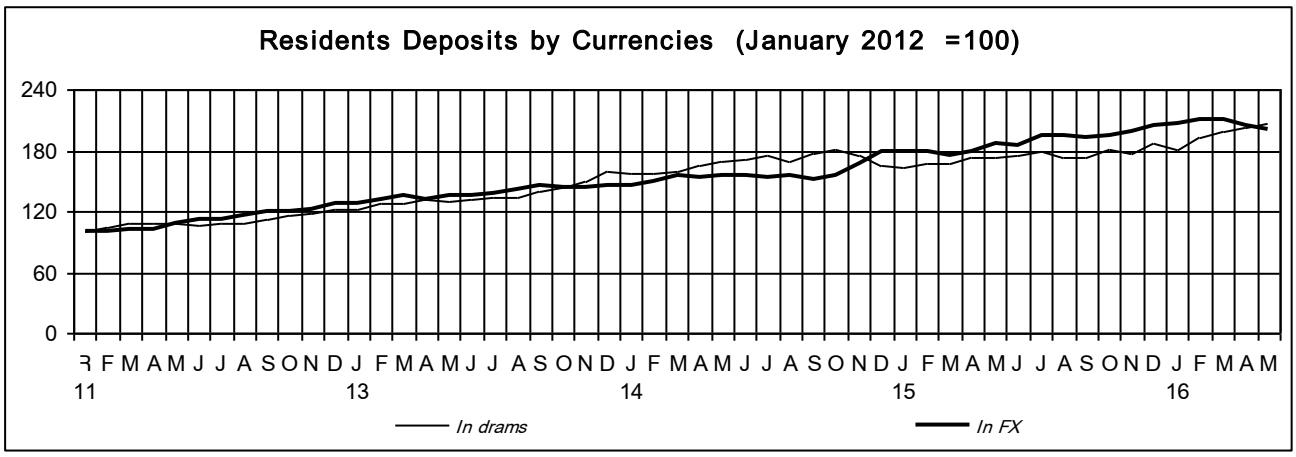
mln drams

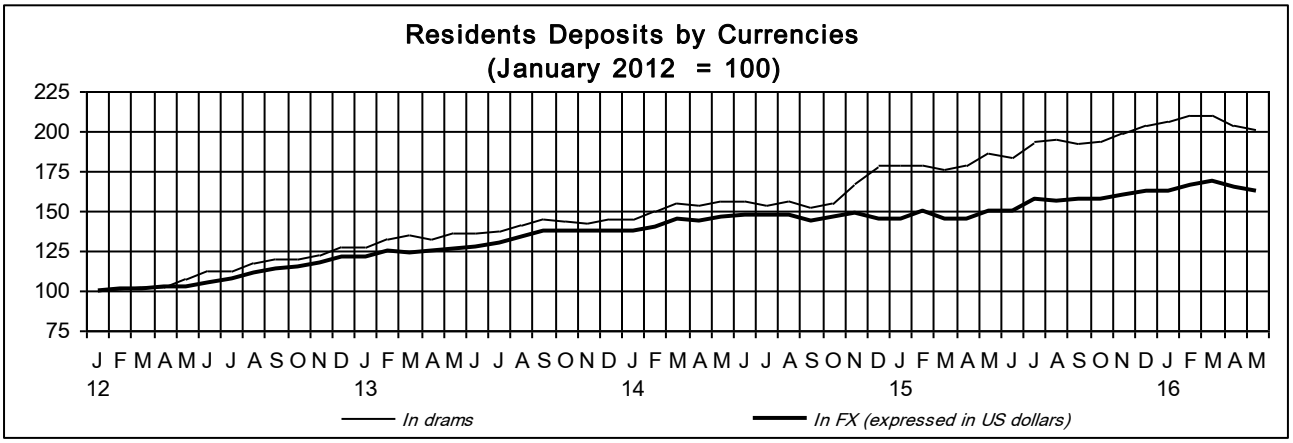
Deposits	2015	2016				
	D	J	F	M	A	M
Non-residents [2]	**449263**	**463735**	**455201**	**449457**	**438409**	**439042**
AMD	391485	403709	394111	388059	373092	375039
FX	57778	60025	61089	61398	65317	64004
Residents	**1501844**	**1494632**	**1550004**	**1565988**	**1548235**	**1544664**
AMD	***536069***	***518483***	***551893***	***568599***	***581275***	***589440***
Demand deposits(including accounts)	210040	194627	207666	199182	198801	199617
Non-financial corporations	87652	82138	88975	84873	80006	78389
Private	76804	71380	74476	74520	66704	65678
Public	10848	10758	14499	10352	13301	12711
Households	84448	76140	76657	77349	80685	81968
Non-profit organizations	30773	28737	34430	31330	32826	33564
Other financial institutions	7166	7611	7604	5630	5284	5697
Time deposits	326029	323856	344226	369417	382474	389823
Non-financial corporations	35887	30257	49923	67008	74360	78036
Private	35219	29588	49327	66305	73693	77253
Public	668	669	596	703	667	783
Households	203991	205467	208102	212359	211779	214422
Non-profit organizations	16042	15972	13284	16670	20868	20378
Other financial institutions	68334	70072	70734	71694	73468	76524
Repo liabilities to domestic real sector	1775	2088	2184	1687	2000	463
FX	***965776***	***976149***	***998111***	***997389***	***966960***	***955224***
Demand deposits (including accounts)	240397	231676	240405	247404	234660	232249
Non-financial corporations	133132	122253	129556	132285	118654	108471
Private	124937	115204	121073	123511	116875	106592
Public	8195	7048	8483	8774	1779	1879
Households	90973	88902	91722	97298	96658	102402
Non-profit organizations	13052	15489	14463	14094	15065	15595
Other financial institutions	3240	5033	4665	3727	4284	5781
Time deposits	725379	744472	757706	749985	732300	722975
Non-financial corporations	67446	72633	65541	62985	61526	65346
Private	64774	69926	62819	60303	58855	62692
Public	2671	2707	2723	2682	2671	2654
Households	626547	640252	659909	653533	637697	624962
Non-profit organizations	20950	20981	21106	21732	21988	22334
Other financial institutions	10436	10606	11149	11734	11089	10332
Total deposits (excluding accrued interests)	**1951107**	**1958366**	**2005204**	**2015445**	**1986644**	**1983707**
Total accrued interest	**23984**	**24516**	**25605**	**26139**	**27819**	**29710**
Total deposits (including accrued interests)	**1975091**	**1982882**	**2030809**	**2041584**	**2014462**	**2013417**

[1] Excluding accrued interests.

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016				
	D	J	F	M	A	M
Number of banks	22	22	22	22	22	21
Number of banks by their organizational form	22	22	22	22	22	21
Open joint stock companies	5	5	5	5	5	5
Closed joint stock companies	16	16	16	16	16	15
LTD	1	1	1	1	1	1
With foreign equity participation	18	18	`18	18	18	18
including over 50%	13	13	13	13	13	13
including over 95%	11	11	11	11	11	11
Share of foreign participants in bank statutory fund (in %)	67.7	67.7	67.5	67.3	67.6	70.1
Number of credit organizations	32	32	32	32	32	32
With foreign equity participation	12	12	12	12	12	12
including over 50%	7	7	7	7	7	7
including over 95%	4	4	4	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7	8.7	8.7	8.7	8.7
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	3	3	3	3	3	3
Investment service providers	29	29	29	29	29	28
o/w: banks providing investment services	21	21	21	21	21	20
o/w: investment companies	8	8	8	8	8	8
Number of reporting issuer companies	16	17	18	18	18	18
Number of pawn shops	151	148	147	146	145	147
Licensed within the period	4	0	1	0	1	2
With license declared null within the period	0	3	2	1	2	0
Number of currency exchange offices[2]	227	216	221	221	222	220
Licensed within the period	0	0	0	0	0	0
With license declared null within the period	3	0	1	1	2	1
Number of currency dealers	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7
Asset managers	4	4	4	4	4	3
Funds, o/w:	13	13	13	13	13	12
Pension funds	8	8	8	8	8	8
compulsory	6	6	6	6	6	6
voluntary	2	2	2	2	2	2
Investment funds	3	3	3	3	3	2
Venture funds	2	2	2	2	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	30.04.2016	31.05.2016	(31.05.2016) – (30.04.2016)
Balance sheet capital	533233	527685	-5548
Statutory fund	371921	366931	-4990
Profit/loss [1]	102494	101571	-923
O/w:			
Profit (loss) of the reporting period	556	411	-145
Interest income	103116	129572	26456
Interest expenses	65072	81201	16129
Non-interest income	28756	36205	7449
Non-interest expenses	38271	48257	9985
Other expenses [2]	28024	35973	7949
Total liabilities	**2920708**	**2893625**	**-27083**
O/w:			
Correspondent accounts of banks	13502	8071	-5430
Other liabilities to banks (including CBA)	366834	338066	-28767
Liabilities to other financial institutions	531933	529354	-2579
Demand liabilities to legal entities and households	521411	525510	4099
Time deposits of legal entities and households	1290972	1289099	-1873
Total assets	**3453941**	**3421310**	**-32631**
O/w:			
Cash	110757	116220	5462
Correspondent accounts with banks (including CBA)	571220	463911	-107309
Other claims on banks (including CBA)	95637	162960	67323
Claims on other financial institutions	51465	47599	-3866
Government securities	257258	275313	18055
o/w: securities issued by the CBA			
Other securities	33582	25621	-7961
Loans to legal entities and households	2063292	2061760	-1531
Loan investments	**2199856**	**2192327**	**-7530**
O/w:			
Standard	1981813	1981427	-386
Watched	83448	63847	-19601
Non-standard	66654	77772	11118
Doubtful	67942	69281	1339

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.04.2016	Actual indicators 31.05.2016	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.41	17.21	12
$S2^1$ (high liquid assets to total assets ratio)	28.48	27.88	15
$S2^2$ (high liquid assets to demand liabilities ratio)	155.59	155.39	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	30.04.2016	31.05.2016	(31.05.2016) – (30.04.2016)
Balance sheet capital	151959	153031	1072
Statutory fund	117431	117375	-56
Profit / loss [1]	31858	32820	962
O/w:			
Profit (loss) within reporting period	4332	5426	1094
Interest income	14372	18122	3750
Interest expenses	4860	6114	1254
Non-interest income	4023	4931	908
Non-interest expenses	5427	6732	1305
Net assets provisioning	2951	3888	937
Other expenses [2]	825	893	68
Total liabilities	**177640**	**177013**	**-627**
O/w:			
Funds attracted from banks	45061	42352	-2709
Funds attracted from other financial institutions	53247	56121	2874
Demand liabilities to legal entities and households	35	31	-4
Time liabilities to legal entities and households	49660	47976	-1685
Total assets	**329599**	**330044**	**445**
O/w:			
Cash	2581	2612	31
Bank accounts	8665	10061	1396
Other claims on banks	101071	101316	244
Claims on other financial institutions	9571	9694	123
Loans	169754	165935	-3819
Financial lease	9818	9550	-267
Government securities	4743	5167	425
Other securities	18817	18927	111
Loan investments	**284089**	**280952**	**-3137**
O/w:			
Standard	264333	261350	-2983
Watched	11207	11116	-92
Non-standard	4947	5044	97
Doubtful	3600	3299	-302

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.04.2016	31.05.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	32.42	32.55	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	**30.04.2016**	**31.05.2016**	**(31.05.2016) – (30.04.2016)**
Cash	29	21	-8
Bank accounts	518	647	129
Accounts receivable	4778	4802	24
Share of reinsurers in insurance reserves	2145	2027	-117
Indemnity claims	177	164	-13
Currents deposits and other investments	15988	16824	836
Loans extended	688	442	-247
Securities	6537	6919	382
Securities sold through repos	2020	2241	221
Future expenses and advanced payments on insurance	2562	2484	-78
Fixed assets	2828	2815	-13
Loss reserve	-704	-697	7
Other assets	5048	3934	-1114
Total assets	**42613**	**42622**	**9**
Drams	39701	40041	340
FX	2913	2582	-331
Amounts payable on insurance indemnity	196	241	45
Amounts ceded to coinsurers, reinsurers	1034	959	-75
Borrowings and loans attracted	679	678	-1
Insurance reserves	18288	17865	-422
Unearned premium reserves	13462	12853	-610
Claims reserves	2803	2990	187
Other reserves	2022	2023	1
Repos	1954	2114	160
Other liabilities	2367	2534	167
Total liabilities	**24517**	**24390**	**-127**
Drams	23444	23421	-23
FX	1072	968	-104
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1647	2162	515
Undistributed profit/loss of previous period	611	161	-450
Other	775	845	70
Total equity capital	**18097**	**18232**	**136**
Other indicators			
Insurance amount	10347746	10184124	-163622
Gross total of insurance premiums	11947	13992	2044
Premiums ceded to reinsurers	1027	1202	175
Gross total of insurance indemnity	4691	5688	997
Share of reinsurer in insurance indemnity	690	715	25

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.05.2016)

thous drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	929621205	-	41681337063	-	535675873	-	43146634140	-
Cash and deposits	245587004	34441621	12044517869	1661455412	164090988	37122385	12454195862	1733019418
Bonds, o/w:	426147173	36602396	17794748731	1277279727	299525870	56462445	18520421775	1370344568
Government bonds	342668206	-	15809069648	355907112	215024203	-	16366762058	355907112
Other	83478967	36602396	1985679083	921372615	84501667	60292084	2153659717	1018267095
Equity securities [2]	255905081	255905081	11718059772	11718059772	70971436	70971436	12044936289	12044936289
Other assets	3163440	-	168738529	-	1634006	-	173535975	-
Total assets	930802699	326949097	41726064901	14656794911	536222301	115954571	43193089901	15099698580
Total liabilities	1181494	-	44727839	-	546428	-	46455761	-
Net asset value per share (RA drams)	1155	X	1148	X	1165	X	X	X
Funds yield from the beginning of the year, % [1]	15.49	X	14.82	X	16.51	X	X	X
Funds yield from initiation, % [1]	4.26	X	4.38	X	5.93	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**	**F 16**	**M 16**	**A 16**	**M 16**
Balance sheet capital	**4037**	**4169**	**4313**	**4454**	**4378**	**4647**
Undistributed profit/loss, o/w:	787	870	951	964	868	963
Profit of current period	165	70	151	238	299	434
Commission fee and income on investment activities (principal and non-principal activity)	161	14	20	41	44	67
Net income on securities selling	203	1	2	37	51	96
Statutory capital	2899	4169	2979	2979	2979	2979
Total liabilities	**24522**	**25966**	**26960**	**28020**	**29890**	**31423**
Loans from banks	695	761	837	732	712	799
Repos with banks	23358	24254	25138	26119	27754	27975
Total balance sheet assets	**28655**	**30135**	**31273**	**32473**	**34268**	**36070**
Cash	2	2	2	2	2	2
Bank accounts	385	323	434	502	1065	798
Securities sold by repos	23764	25055	26018	26900	27206	25418
Securities purchased by repos	602	602	597	516	955	788
Government securities	499	536	529	646	546	3881
Other securities	1081	1078	1073	1076	1019	1023

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16	F 16	M 16	A 16	M 16
Operations of banks providing investment services	245850	151787	215803	204920	281426	391524
Share securities	10802	756	5733	5657	11161	5826
O/w: listed	2449	-	19	13	5288	12
Corporative bonds	440	35	288	584	1517	1560
O/w: listed	440	35	288	584	1135	580
Government securities	39747	8929	16073	27183	32399	35315
O/w: listed	6789	362	4411	1859	2933	7391
Repos/reverse repos	194861	142068	193709	171495	236348	348823
O/w: listed	-	-	119	-	-	-
Transactions signed by investment companies	66555	40671	59984	67667	57338	63751
Share securities	721	449	842	131	46	-
O/w: listed	31	-	842	17	46	-
Corporative bonds	821	57	479	493	305	59
O/w: listed	812	57	479	493	305	59
Government securities	6349	1256	1794	5327	3377	5612
O/w: listed	-	-	52	14	-	-
Repos/reverse repos	58663	38909	56868	61716	53610	58081
O/w: listed	-	-	119	-	-	-

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

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

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 15[1]	J 16	F 16	M 16	A 16	M 16
Funds for trust management	278	238	231	228	251	345
Securities for trust management	1266	1392	1481	1824	1532	982
O/w: government bonds	1153	1185	1222	1544	1253	773

SECURITIES FOR CUSTODY

Indicators	D 15	J 16	F 16	M 16	A 16	M 16
Government securities (mln drams)	10384	11325	11483	11604	13144	12034
Non-government securities(mln pcs)	10	8	10	10	11	11

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	30.04.2016	31.05.2016	(31.05.2016) – (30.04.2016)
Gross profit/loss	1035335	1249386	214051
Operational profit/loss	406533	455147	48614
Other non-operational profit/loss	141014	153229	12216
Net profit/loss less profit tax	511086	564784	53699
Cash and cash equivalents	2965797	2219511	-746286
Bank accounts	2909155	2948376	39221
Current financial investments	2859323	2732929	-126394
Receivables	4168640	4098594	-70046
Software	1143637	1224189	80552
Fixed assets	13054605	12987184	-67422
Other assets	5380820	5449254	68434
Total assets	**31338340**	**30435848**	**-902493**
Received short- term and long-term borrowings and loans	1432873	1387626	-45247
Advance and other current payables	5572241	4821482	-750759
E-money	157712	154472	-3240
Other liabilities	5491321	5348337	-142984
Total liabilities	**12654147**	**11711917**	**-942230**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	508855	561475	52620
Undistributed profit / uncovered loss within pervious period	6736795	6721368	-15427
Reserve capital	490117	490117	0
Other elements of own capital	8127489	8130034	2545
Total capital	**18684193**	**18723931**	**39738**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646
February	10790	9800
March	9249	8184
April	8987	8271
May	9006	8375

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16	F 16	M 16	A 16	M 16
Circulation volume (thousand authorities)						
USD	67285	40517	47965	56414	50579	52211
EUR	8634	5385	6399	6889	6835	7131
RUB	1714017	1121104	1127077	1233483	1226288	1242170
Buying average exchange rate						
USD	481.93	485.00	492.07	483.80	479.38	476.74
EUR	522.53	524.20	543.56	535.62	541.04	536.82
RUB	6.77	6.17	6.32	6.86	7.14	7.19
Buying average exchange rate						
USD	483.81	486.42	493.99	485.49	481.20	478.54
EUR	525.35	527.19	545.70	537.96	543.63	539.70
RUB	6.80	6.18	6.31	6.85	7.15	7.21

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	December 2015	January 2016	February 2016	March 2016	April 2016	Monthly circulation		Change (%)
						May 2016	May 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1589650	621807	1057366	1046755	1241367	1137339	1171050	*-2.88*
Volume	427818	311519	312000	339551	344770	322766	265298	*21.66*
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)*	142417	104035	138365	134534	271502	281346	26892	*946.21*
Volume	360	238	341	326	565	471	169	*178.70*
Total transfers [2]								
Value *(mln drams)*	1732067	725842	1195731	1181289	1512869	1418685	1197942	*18.43*
Volume	428178	311757	312341	339877	345335	323237	265467	*21.76*
Transfers for exchange transactions								
Value *(mln drams)*	4094263	3308420	3706980	3733990	3837031	3654489	4275988	*-14.53*
Volume	1601	1890	1329	1429	1438	1373	1796	*-23.55*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	5826329	4034262	4902711	4915279	5349900	5073174	5473930	*-7.32*
Volume	429779	313647	313670	341306	346773	324610	267263	*21.46*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	December 2015	January 2016	February 2016	March 2016	April 2016	Monthly circulation		Change (%)
						May 2016	May 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	244065	112996	157706	169601	148867	143821	141757	*1.46*
Volume	608880	302819	468732	486654	470064	499672	427675	*16.83*
By e-payment orders [3]								
Value *(mln drams)*	2120463	962882	1424431	1419217	1791368	1682887	1406903	*19.62*
Volume	1358505	873954	1051433	1112141	1111004	1121514	903455	*24.14*
By checks								
Value *(mln drams)*	571	218	275	305	344	356	305	*16.49*
Volume	299	87	181	178	182	182	267	*-31.84*
Non-cash operations by cards								
Value *(mln drams)*	18085	10937	13294	14475	13873	15661	17685	*-11.44*
Volume	630183	496907	563596	594692	579224	640209	616431	*3.86*
Total								
Value *(mln drams)*	2383184	1092857	1595707	1603598	1954451	1842725	1566650	*17.62*
Volume	2597867	1825560	2083942	2193665	2160474	2261577	1947828	*16.11*
Transactions by cards in RA								
Value *(mln drams)*	152629	76982	106808	112469	108440	114939	114961	*-0.02*
Volume	2871450	1824861	2363145	2485615	2388408	2581482	2403601	*7.40*
Cards in circulation								
As of the end of period	1728926	1727383	1739122	1741710	1739410	1745428	1646847	*5.99*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2015	2016				
	D	J	F	M	A	M
ATM						
Value *(mln drams)*	118251	58661	82771	86626	83095	88395
Volume	2222033	1331719	1793364	1885915	1806442	1939390
O/w:						
Cash-in via ATM						
Value *(mln drams)*	332	248	231	300	312	157
Volume	2257	1961	2229	2337	2171	1
Cash withdrawal via ATM						
Value *(mln drams)*	116999	57825	81943	85610	82219	87624
Volume	2182140	1300778	1756537	1848553	1769562	1903224
Non-cash operations via ATM						
Value *(mln drams)*	920	588	597	716	564	614
Volume	37636	28980	34598	35025	34709	36165
POS terminals and imprinters						
Value *(mln drams)*	28982	14200	19081	20659	20315	20707
Volume	401618	269241	318320	335309	324294	359094
Cash withdrawal via POS terminals/ imprinters						
Value *(mln drams)*	17210	7971	7742	12085	12036	11498
Volume	56870	25215	277537	40030	37451	36796
Non-cash operations via POS terminals/ imprinters						
Value *(mln drams)*	11772	6228	11339	8575	8279	9209
Volume	344748	244026	40783	295279	286843	322298
Internet environment operations						
Value *(mln drams)*	5393	4121	4954	5184	5030	5837
Volume	247799	223901	251461	264388	257672	281746
Total						
Value *(mln drams)*	152627	76982	106806	112469	108440	114939
Volume	2871450	1824861	2363145	2485612	2388408	2580230

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016				
	D	J	F	M	A	M
Cash withdrawal						
Value *(mln drams)*	1685	1508	1478	1520	1372	1375
Volume	20714	16510	17874	18614	15807	16604
Non-cash transactions						
Value *(mln drams)*	4641	5824	4333	4484	4380	4756
Volume	142606	151793	149942	155128	145502	157919
Total						
Value *(mln drams)*	6326	7332	5812	6004	5752	6131
Volume	163320	168303	167816	173742	161309	174523