MONETARY BULLETIN

(JUNE 2015)

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*May 2015*	*Real growth rate in May 2015 against May 2014 (%)*	*June 2015*	*Real growth rate in June 2015 against June 2014 (%)*
Economic activity indicator		103.3		108.5
Industrial production *(mln drams)*	106583.5	105.2	113951.0	108.1
Gross agricultural output *(mln drams)*	53154.3	108.8	61520.8	138.0
Capital construction *(mln drams)*	31137.9	100.2	37527.6	101.0
Retail trade turnover *(mln drams)*	178051.4	91.6	203096.5	97.2
Volume of service *(mln drams)*	93329.3	103.0	102619.7	101.5
Electricity production *(mln kW/h)*	677.8	122.0	635.3	131.2
Average monthly nominal salary per employee *(drams)*	179675[1]	104.8[2]	182080[3]	103.5[4]

PRICE INDICES

2015	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.5 [1]	99.5	100.0	101.5
February	99.9 [1]	98.4	102.5	99.0
March	99.9	99.5	100.8	98.9
April	99.6	99.1	100.8	97.2
May	99.5	101.7	100.2	93.6
June	98.6	96.4	99.5	89.3
June 2015 against June 2014	105.1	102.3	107.0	72.5

INFLATION

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

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Name	*June 2015 against May 2015 (%)*	*Contribution to inflation (percentage point)*
CPI	**98.59**	
Food (including alcohol and tobacco), o/w:	**-2.72**	**-1.33**
Fruit	13.32	0.45
Beverages	0.54	0.02
Animal and vegetable oils and fats	0.40	0.01
Meat products	-0.57	-0.05
Dairy products	-1.74	-0.08
Eggs	-7.40	-0.11
Vegetables and potato	-30.92	-1.73
Non-food, o/w:	**-0.59**	**-0.12**
Pharmaceutical products	-0.21	-0.01
Fuel	-2.23	-0.01
Footwear	-0.95	-0.01
Articles of art	-3.27	-0.02
Textiles and wearing apparel	-2.69	-0.07
Services, o/w:	**0.10**	**0.03**
Transport	0.82	0.02
Medical	0.64	0.02
Legal and banking	2.01	0.01
Recreation	-5.68	-0.02

CORE INFLATION [5]

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

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [5]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**3.26**
Sour cream	0.20
Candies	0.19
Yogurt	0.16
Beef	0.16
Caramel	0.15
Sausages	0.13
Pork	0.13
Biscuit	0.10
Contact lenses	0.10
Boiled sausage	0.09
Airplane tickets	0.09
Refined wheat flour	-0.09
Chicken legs	-0.11
Fresh fish “trout”	-0.11
Butter	-0.13

[1] Data are adjusted by NSS of RA.

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

[3] Preliminary data of NSS of RA.

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

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

EXPORT AND IMPORT OF GOODS[1]

Item	*January - May 2015 (mln US dollars)*	*January - May 2015 against January - May 2014 (%)*	*January - June 2015 (mln US dollars)*	*January - June 2015 against January - June 2014 (%)*
Exports *(FOB)*	541.6	94.0	694.4	98.7
Imports *(CIF)*	1222.5	70.9	1491.7	72.8
Trade balance deficit	680.9	59.3	797.3	59.3

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

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

thous US dollars

Country	2014					
	June			January - June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	141881	19630	122251	691431	114391	577039
USA	14368	9502	4866	67626	70568	-2941
Ukraine	1292	1194	98	7022	7281	-259
Kazakhstan	8385	5170	3214	16679	6319	10360
Germany	3092	2457	636	16756	18268	-1512
Spain	613	2188	-1575	3991	10609	-6618
France	1746	1825	-79	10265	9038	1227
UAE	2651	2366	285	14605	19959	-5354
China	175	5060	-4885	1219	35330	-34111
Turkey	339	1807	-1469	1570	10319	-8748
Other countries	14965	14944	20	122216	103143	19073
Total	**189508**	**66143**	**123365**	**953380**	**405224**	**548156**

thous US dollars

Country	2015					
	June			January - June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	108974	23199	85775	415379	122983	292395
USA	16091	10566	5526	84059	48170	35889
Ukraine	720	854	-134	3530	4062	-532
Kazakhstan	2209	193	2015	9620	957	8663
Germany	2632	2373	259	21155	19164	1991
Spain	633	2115	-1482	3892	8089	-4198
France	1975	1312	664	9237	8262	975
UAE	6367	3917	2450	15619	22151	-6532
China	272	4547	-4275	1026	22628	-21602
Turkey	191	902	-711	2083	6052	-3969
Other countries	23160	16277	6884	117086	87794	29292
Total	**163224**	**66255**	**96969**	**682685**	**350313**	**332372**

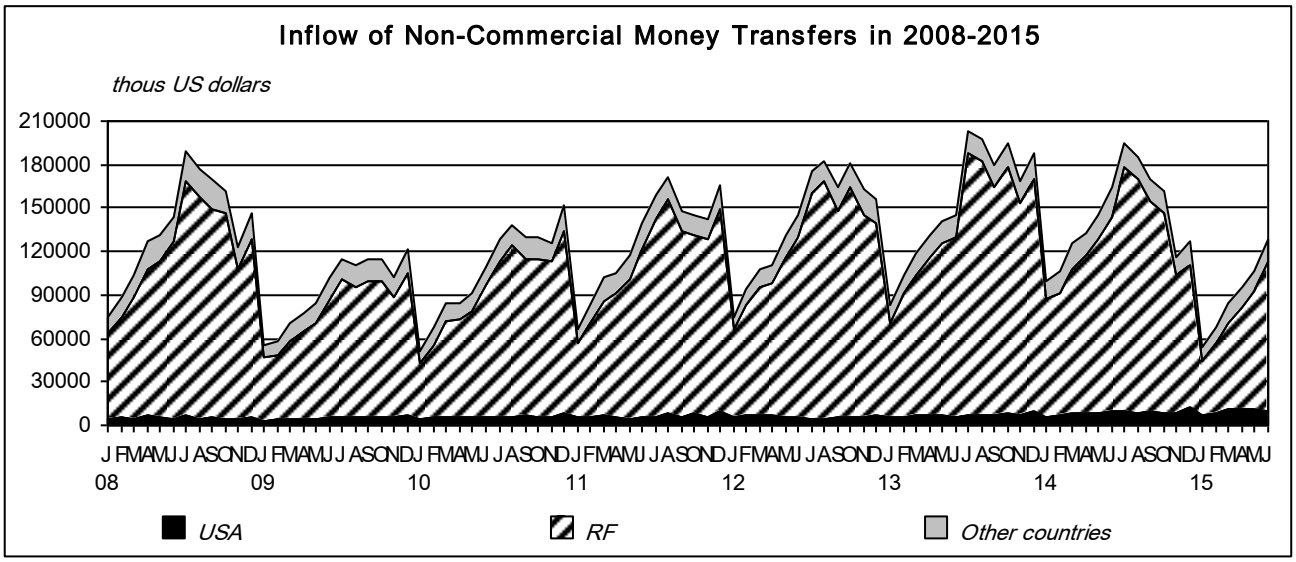
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

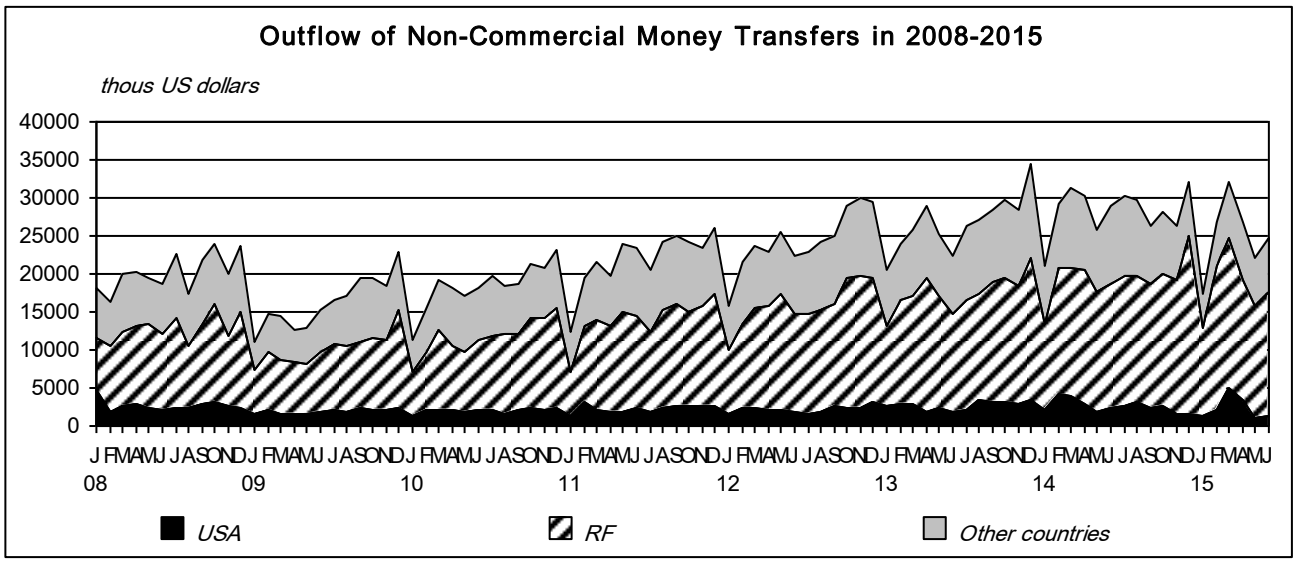
thous US dollars

Country	2014					
	June			January - June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	134732	16373	118359	627794	94750	533044
USA	9317	2316	7001	46332	17213	29119
Ukraine	1279	808	471	6262	5486	776
Kazakhstan	6965	729	6237	13811	1663	12148
Germany	1452	685	767	9949	4276	5673
Spain	577	525	53	3357	2269	1088
France	1377	644	733	7785	3396	4388
UAE	645	614	31	4350	3581	769
China	133	997	-864	643	6264	-5621
Turkey	171	454	-283	998	1921	-924
Other countries	7484	4780	2704	51572	25647	25925
Total	**164132**	**28925**	**135208**	**772853**	**166467**	**606386**

thous US dollars

Country	2015					
	June			January – June		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	103244	16198	87047	399418	96831	302587
USA	10211	1373	8838	57845	14249	43596
Ukraine	661	648	13	3458	2988	470
Kazakhstan	1840	191	1648	7091	934	6157
Germany	1292	383	909	7723	2979	4745
Spain	610	273	338	3085	1507	1578
France	1412	386	1026	6632	2706	3926
UAE	436	509	-73	2426	2330	96
China	119	584	-465	499	3609	-3111
Turkey	140	243	-103	823	1390	-567
Other countries	8572	3937	4635	48136	20572	27563
Total	**128538**	**24726**	**103812**	**537135**	**150094**	**387041**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2014	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.5	131.9	131.2	132.1	130.2	128.5	129.0	131.7	134.9	138.2	142.0	138.6
Nominal effective exchange rate (1997=100)	221.4	222.4	223.9	225.7	225.4	227.4	230.5	234.3	240.6	245.5	249.9	238.7
2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.7	149.5	148.0	142.7	136.6	138.3						
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6						

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

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

mln US dollars

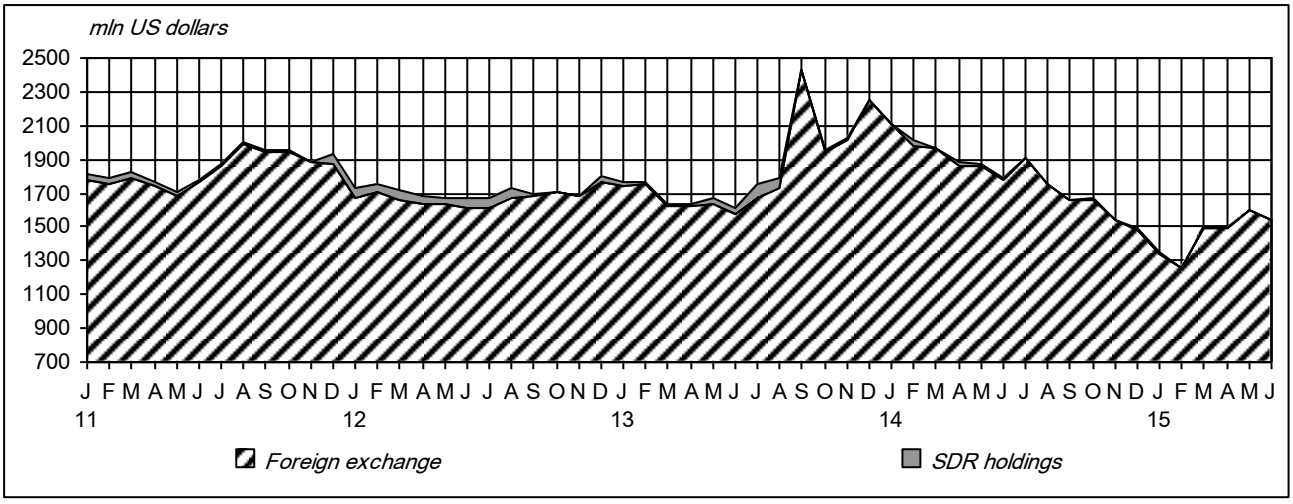
Indicators	2014	2015					
	D [3]	J	F	M [3]	A	M	J [4]
Gross international reserves	**1489.4**	**1351.1**	**1260.9**	**1491.6**	**1495.8**	**1598.7**	**1545.9**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings with the IMF	6.2	6.1	5.5	0.7	0.7	3.6	1.0
Reserve position with the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	1483.2	1345.1	1255.4	1490.9	1495.1	1595.0	1544.9

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

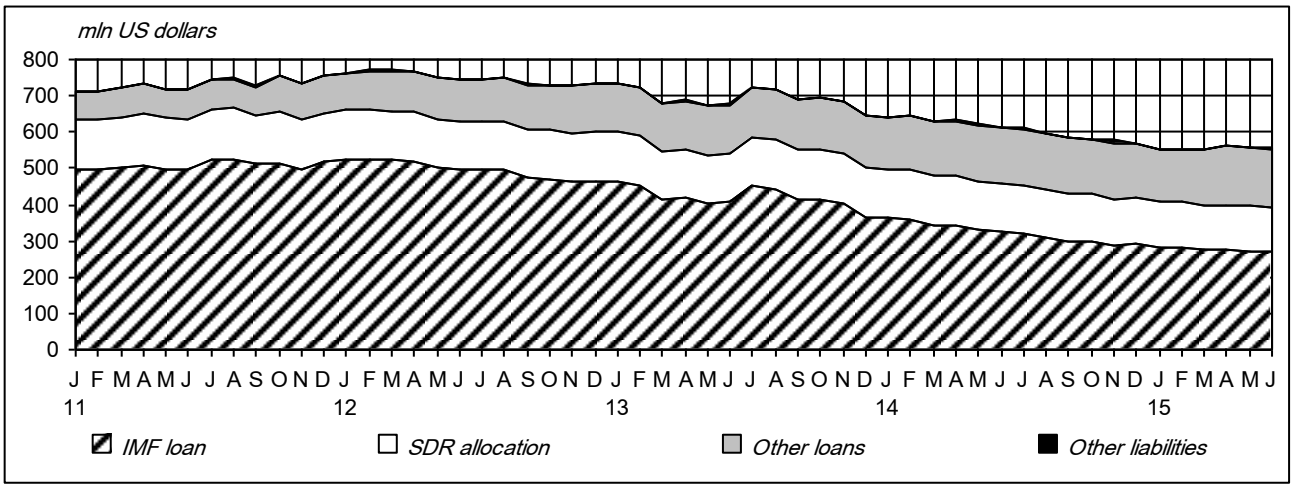
mln US dollars

Indicators	2014	2015					
	D [2]	J	F	M [2]	A	M	J [3]
Gross foreign liabilities	**568.6**	**549.6**	**551.6**	**553.8**	**564.5**	**558.0**	**554.7**
IMF credit	290.5	282.7	283.3	273.3	276.2	272.3	269.7
SDR allocation	127.5	124.0	124.4	121.7	122.9	122.3	123.5
Other loans	150.0	142.6	143.4	158.2	164.2	162.8	160.9
Other liabilities	0.7	0.3	0.5	0.6	1.2	0.6	0.6

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

[2] Includes the CBA closing entries.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2014								
December	14634	14634	113933	2166	0	674	116772	**-102138**
2015								
January	14951	14951	133806	1212	0	676	135693	**-120742**
February	14283	14283	105337	1525	0	679	107540	**-93258**
March	14342	14342	215365	1494	0	668	217527	**-203184**
April	13925	13925	177643	1577	0	676	179896	**-165971**
May	14160	14160	168941	1453	0	679	171073	**-156912**
June	14335	14335	173208	1431	0	670	175309	**-160974**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2014										
December	886765	348359	182886	531245	287032	818277	855918	1674196	1.89	1.09
2015										
January	833398	306359	170327	476687	283933	760620	853215	1613834	1.94	1.08
February	807073	302795	175306	478101	286234	764335	857720	1622055	2.01	1.11
March	791993	296473	174230	470704	286151	756855	844882	1601737	2.02	1.11
April	809094	306228	179550	485778	291435	777213	858478	1635691	2.02	1.12
May	862170	312855	182919	495774	287198	782972	896011	1678983	1.95	1.14
June	818040	324488	188163	512651	287515	800166	886780	1686947	2.06	1.15

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

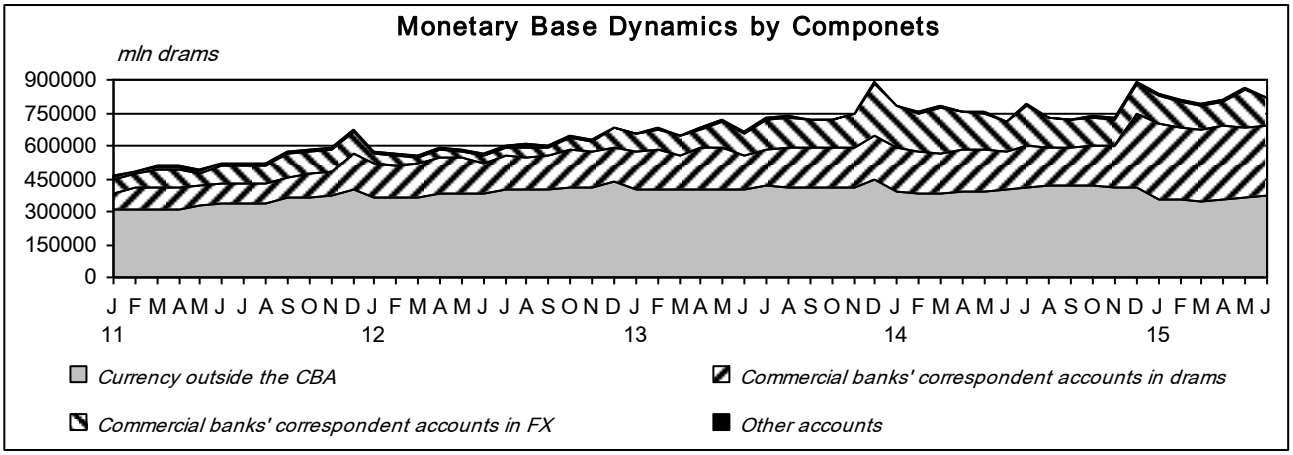
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

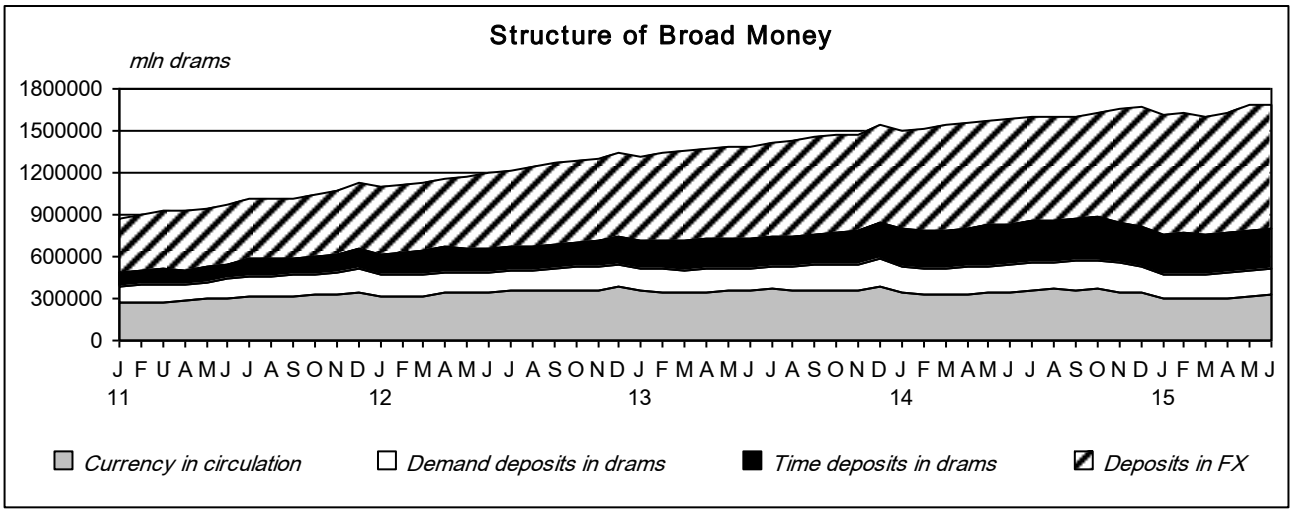
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

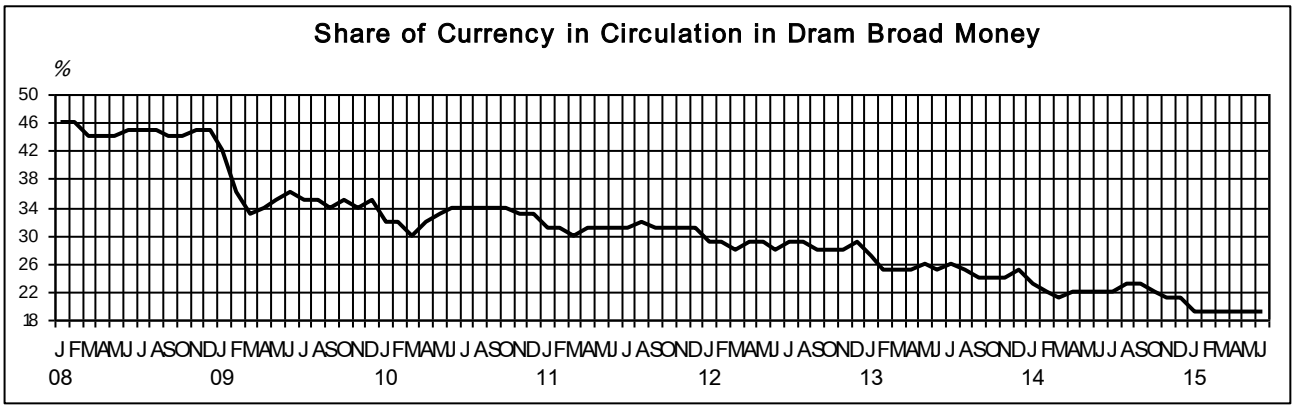
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

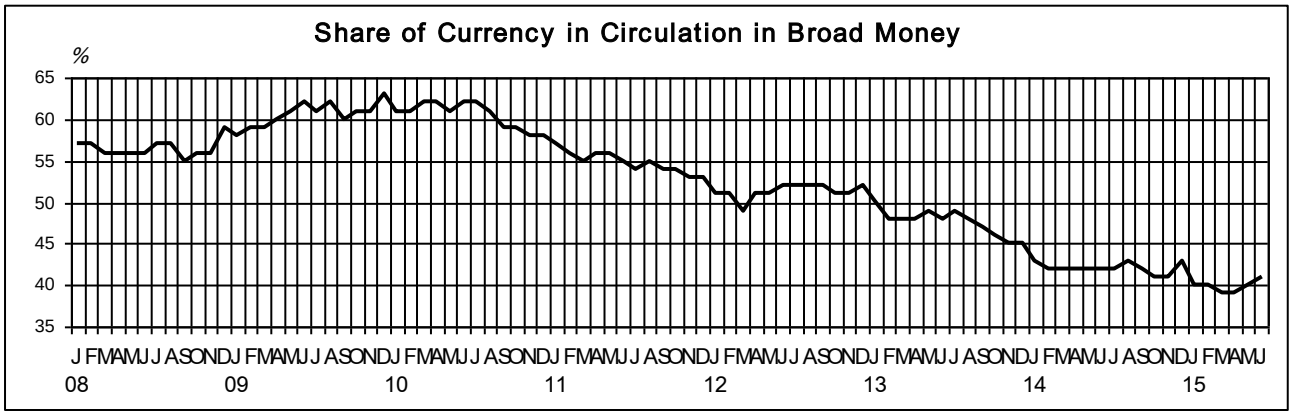
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


Share of Currency in Circulation in Dram Broad Money
%
50
46
42
38
34
30
26
22
18
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
08
09
10
11
12
13
14
15


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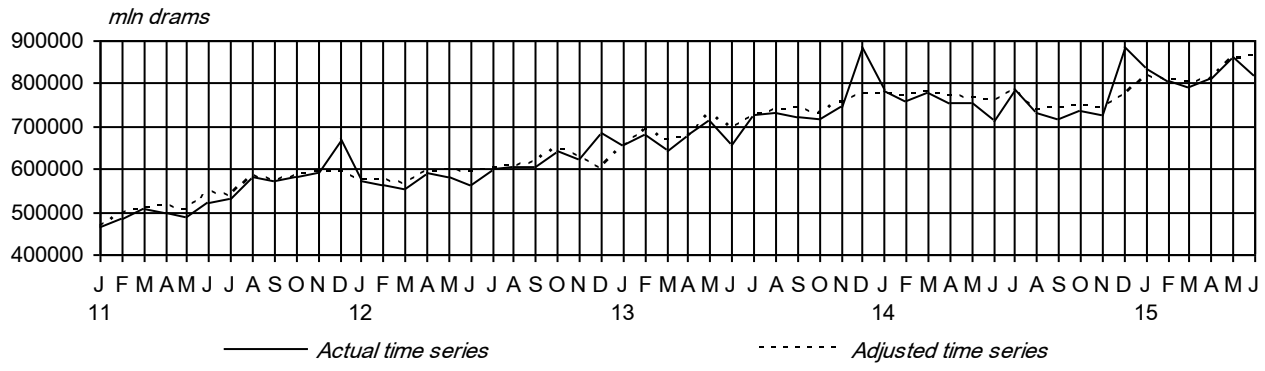
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

mln drams

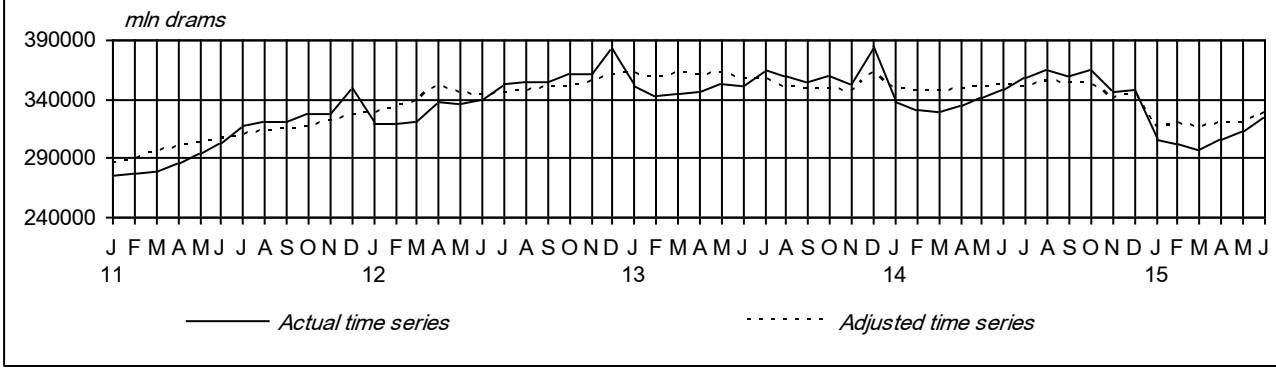
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924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

[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



Actula and Adjusted Levels of Drams in Curculation



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015					
	D [2]	J	F	M [2]	A	M	J [3]
(balance as of the end of period)							
NET INTERNATIONAL RESERVES [1]	***392699***	***346451***	***310114***	***407074***	***399846***	***447451***	***423671***
NET DOMESTIC ASSETS	***494066***	***486946***	***496959***	***384918***	***409248***	***414720***	***394369***
Government	-102138	-120742	-93258	-203184	-165971	-156912	-160974
Banks	312508	321451	301287	281350	267729	255595	252521
including repo agreements	182603	221522	202672	204768	185070	170454	162191
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0
Deposits (-)	0	-2701	0	0	-2201	0	-6572
Deposit auction (-)	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862	-11902	-12004	-10747	-10878	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	283697	286238	288930	306753	307490	316038	302822
MONETARY BASE	***886765***	***833398***	***807073***	***791993***	***809094***	***862170***	***818040***
Currency outside the CBA	412345	355649	351813	345938	357945	367308	375102
Correspondent accounts in drams	334554	346979	334148	329609	330439	314358	315405
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397	176506	123849
Other accounts	3922	5538	6113	6436	5312	3998	3685
Other accounts in drams	3167	4860	5299	5421	3714	2426	2415
Other accounts in foreign currency	755	679	814	1016	1598	1572	1270
(changes against the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-46248***	***-36338***	***96961***	***-7229***	***47605***	***-23779***
NET DOMESTIC ASSETS	***-***	***-7120***	***10013***	***-112041***	***24329***	***5472***	***-20351***
Government	-	-18604	27485	-109927	37213	9059	-4061
Banks	-	8942	-20164	-19937	-13620	-12135	-3074
including repo agreements	-	38919	-18850	2095	-19698	-14615	-8263
Deposits (-)	-	2701	-2701	0	2201	-2201	6572
Deposit auctions (-)	-	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0
Other assets, net	-	2541	2692	17823	736	8548	-13216
MONETARY BASE	***-***	***-53368***	***-26325***	***-15080***	***17101***	***53077***	***-44130***
Currency outside the CBA	-	-56696	-3836	-5875	12007	9363	7794
Correspondent accounts in drams	-	12425	-12832	-4539	830	-16081	1046
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388	61109	-52657
Other accounts	-	1616	574	324	-1124	-1314	-313
Other accounts in drams	-	1693	439	122	-1707	-1288	-11
Other accounts in FX	-	-77	135	202	583	-27	-302
(percentage changes against the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-11.8***	***-10.5***	***31.3***	***-1.8***	***11.9***	***-5.3***
NET DOMESTIC ASSETS	***-***	***-1.4***	***2.1***	***-22.5***	***6.3***	***1.3***	***-4.9***
Government	-	-18.2	22.8	-117.9	18.3	5.5	-2.6
Banks	-	2.9	-6.3	-6.6	-4.8	-4.5	-1.2
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	0.9	0.9	6.2	0.2	2.8	-4.2
MONETARY BASE	***-***	***-6.0***	***-3.2***	***-1.9***	***2.2***	***6.6***	***-5.1***
Currency outside the CBA	-	-13.7	-1.1	-1.7	3.5	2.6	2.1
Correspondent accounts in drams	-	3.7	-3.7	-1.4	0.3	-4.9	0.3
Correspondent accounts in foreign currency	-	-7.9	-8.2	-4.3	4.9	53.0	-29.8
Other accounts	-	41.2	10.4	5.3	-17.5	-24.7	-7.8

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

[2] Includes the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2014	2015					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-810547**	**-771453**	**-738820**	**-739661**	**-748918**	**-761642**	**-708502**
Foreign assets in convertible currency	250404	244347	257670	225303	248082	227774	222348
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536	-871972	-904607	-896953	-843291
Foreign liabilities in drams (-)	-89203	-90067	-88954	-92991	-92393	-92463	-87560
NDA	**2147192**	**2102706**	**2088468**	**2073555**	**2110507**	**2158867**	**2101792**
Net claims on Government	181612	198438	200254	193392	178548	178740	184836
Claims on Government	236878	253167	255073	247524	235635	235697	238845
Liabilities to Government (-)	-55266	-54729	-54819	-54132	-57087	-56957	-54009
Net claims on the CBA	232350	210581	201297	213027	244824	305258	264073
Claims on the CBA	533379	523017	496695	487785	498313	543963	495594
Liabilities to the CBA (-)	-301029	-312436	-295398	-274757	-253489	-238705	-231520
Economy	2138789	2100319	2088979	2068270	2088779	2066568	2053105
Enterprises	1215333	1187245	1180072	1154768	1182609	1165853	1156813
in drams	179452	183365	183559	170873	174864	176059	179133
in FX	1028614	997553	990222	977481	1001612	983684	971604
Securities	7267	6326	6291	6414	6133	6110	6076
Households	824210	816657	811867	811997	814949	809391	801642
in drams	513361	507167	497029	494729	490573	482366	480184
in FX	310849	309491	314838	317267	324376	327024	321458
Non profit organizations	64186	62098	62371	65958	55141	56213	58562
in drams	7264	5315	4695	4167	4207	3262	3430
in FX	56922	56783	57676	61791	50934	52951	55132
Other financial institutions	35060	34319	34668	35547	36080	35112	36088
in drams	25954	24576	25810	26124	26482	28133	28690
in FX	9105	9742	8858	9423	9598	6979	7399
Other assets net	-405559	-406632	-402061	-401134	-401645	-391699	-400222
Foreign assets in drams	29315	31228	30462	30273	36174	40611	44902
Foreign assets (in non-convertible currency)	371	334	855	797	387	369	404
Foreign liabilities (in non-convertible currency) (-)	-18	-22	-36	-33	-20	-31	-44
Investments in equity	14058	10233	10225	10227	10230	10242	10246
Interbank claims	69364	62805	51687	56801	47609	56082	48781
Other assets	202757	204208	207890	205108	206056	203939	204228
Interbank liabilities (-)	-67995	-59739	-47683	-55001	-55489	-56973	-54618
Bonds issued (-)	-1848	-1844	-1864	-1836	-2025	-2048	-3017
Capital accounts (-)	-468977	-475961	-480233	-473108	-465128	-474901	-483615
Other liabilities (-)	-182586	-177872	-173366	-174363	-179439	-168989	-167488
DEPOSITS	**1336645**	**1331254**	**1349648**	**1333894**	**1361589**	**1397225**	**1393290**
Dram deposits	480659	474911	489854	489771	504950	507218	513142
Demand deposits	180789	166712	171095	169909	177247	182905	187996
Time deposits	299870	308199	318759	319862	327702	324312	325146
Deposits in foreign currency	855986	856342	859794	844124	856639	890007	880148
Demand deposits	209092	213027	218128	202321	200309	222351	214870
Time deposits	646895	643316	641666	641803	656330	667657	665278

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-66575**	**-68245**	**-65108**	**-63131**	**-63399**	**-62028**	**-59534**
Foreign assets in convertible currency	1188	1551	1319	1294	1054	1179	1182
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351	-47869	-48038	-46987	-44839
Foreign liabilities in drams (-)	-18696	-18449	-18076	-16556	-16415	-16220	-15876
NDA	**97764**	**99613**	**96255**	**94054**	**93764**	**92617**	**89853**
Net claims on Government	-14994	-14914	-15071	-15216	-15444	-15241	-13686
Claims on Government	2640	2699	2525	2357	2268	2669	3712
Liabilities to Government (-)	-17635	-17613	-17596	-17573	-17712	-17910	-17398
Net claims on depository corporations	53478	70161	79209	75612	74271	73731	70915
Claims on depository corporations	83212	99576	107956	106149	106272	104018	102412
Liabilities to depository corporations (-)	-29734	-29415	-28748	-30537	-32001	-30286	-31497
Economy	174079	171700	169646	172165	173733	173683	173843
Enterprises	41101	40375	36459	36412	36969	37156	37631
in drams	13618	12993	12877	13351	13245	13353	13682
in FX	21955	21791	18199	17812	18467	18476	18519
Securities	5527	5591	5383	5249	5258	5327	5430
Households	129283	128094	129987	132702	133785	133734	133480
in drams	91858	91235	92989	94950	94926	94404	94218
in FX	37425	36859	36997	37752	38859	39330	39262
Non-profit organizations	3041	3049	3060	2836	2769	2650	2608
in drams	1462	1466	1470	1269	1277	1258	1262
in FX	1580	1583	1591	1567	1492	1392	1346
Other financial institutions	654	181	141	215	210	142	123
in drams	464	181	141	92	86	90	71
in FX	190	0	0	123	124	53	52
Other assets net	-114799	-127333	-137529	-138507	-138796	-139556	-141219
Foreign assets in drams	113	118	169	608	185	218	169
Foreign assets (in non-convertible currency)	1	3	3	4	2	1	2
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0
Investments in equity	4	4	4	4	4	4	4
Claims on credit organizations	6203	6099	6292	6384	6697	6872	7071
Other assets	10084	10614	10571	10598	10228	10358	9829
Liabilities to credit organizations (-)	-6203	-6099	-6292	-6384	-6697	-6872	-7071
Bonds issued (-)	-4044	-3274	-3301	-3330	-3258	-3288	-3244
Capital accounts (-)	-110578	-123877	-133741	-134512	-133862	-133964	-134729
Other liabilities (-)	-10379	-10921	-11234	-11879	-12093	-12885	-13250
BORROWINGS	**31189**	**31368**	**31147**	**30923**	**30365**	**30590**	**30319**
Borrowings in drams	21187	21401	21041	21013	20460	20326	20133
Demand borrowings	487	479	480	512	482	464	43
Time borrowings	20701	20923	20561	20501	19978	19861	20090
Borrowings in foreign currency	10002	9967	10106	9910	9905	10264	10186
Demand borrowings	34	34	34	34	34	34	27
Time borrowings	9968	9932	10071	9876	9871	10230	10160

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015					
	D [6]	J	F	M [6]	A	M	J [7]
(balance as of the end of period)							
NET FOREIGN ASSETS [2]	***-484423***	***-493246***	***-493815***	***-395717***	***-412471***	***-376219***	***-344365***
NET DOMESTIC ASSETS	***2158619***	***2107081***	***2115870***	***1997454***	***2048163***	***2055202***	***2031311***
Government	64479	62782	91925	-25008	-2867	6587	10176
Economy	2309570	2269568	2257022	2237517	2258805	2238684	2223881
Enterprises and organizations	1256433	1227620	1216531	1191180	1219578	1203009	1194444
o/w: accrued interests	27146	28272	29012	30574	31857	32572	31838
Households	957361	948624	945716	948652	952771	947195	939156
o/w: accrued interests	13308	14954	15176	16851	16939	17577	16934
Non-profit organizations	67228	65148	65431	68793	57910	58863	61170
o/w: accrued interest	592	738	833	362	426	576	389
Other financial institutions	28548	28176	29343	28891	28546	29618	29110
o/w: accrued interests	89	100	109	143	114	137	146
Other assets, net	-215430	-225269	-233076	-215055	-207776	-190068	-202745
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***	***756855***	***777213***	***782972***	***800166***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***	***1601737***	***1635691***	***1678983***	***1686947***
Currency in circulation	348359	306359	302795	296473	306228	312855	324488
Demand deposits in drams [5]	182886	170327	175306	174230	179550	182919	188163
o/w: accrued interests	224	177	265	198	220	306	242
Time deposits in drams	287032	283933	286234	286151	291435	287198	287515
o/w: accrued interests	7964	8156	8375	8327	8263	8960	9033
Deposits in foreign currency	855918	853215	857720	844882	858478	896011	886780
Demand [5]	206625	208181	213980	201053	199681	222545	214700
o/w: accrued interests	39	35	66	37	59	91	59
Time	649293	645034	643740	643829	658797	673466	672080
o/w: accrued interests	9294	9264	9594	8945	9314	9759	9591
(changes against previous period)							
NET FOREIGN ASSETS	***-***	***-8823***	***-568***	***98098***	***-16754***	***36252***	***31855***
NET DOMESTIC ASSETS	***-***	***-51538***	***8789***	***-118417***	***50709***	***7040***	***-23891***
Government	-	-1697	29143	-116933	22141	9454	3589
Economy	-	-40002	-12546	-19505	21288	-20122	-14803
Enterprises and organizations	-	-28814	-11089	-25351	28398	-16570	-8565
o/w: accrued interests	-	1126	740	1562	1283	715	-734
Households	-	-8737	-2908	2936	4119	-5577	-8039
o/w: accrued interests	-	1646	222	1674	88	638	-643
Non-profit organizations	-	-2080	284	3362	-10884	953	2308
o/w: accrued interest	-	147	94	-471	64	151	-187
Other financial institutions	-	-372	1167	-452	-345	1072	-507
o/w: accrued interests	-	11	9	35	-29	23	9
Other assets net	-	-9838	-7808	18021	7279	17708	-12677
DRAM BROAD MONEY	***-***	***-57658***	***3716***	***-7481***	***20358***	***5759***	***17194***
BROAD MONEY	-	***-60361***	***8221***	***-20319***	***33955***	***43292***	***7964***
Currency in circulation	-	-42000	-3564	-6322	9754	6627	11633
Demand deposits in drams	-	-12559	4979	-1076	5320	3369	5244
o/w: accrued interests	-	-47	88	-67	21	87	-64
Time deposits in drams	-	-3099	2301	-83	5284	-4237	317
o/w: accrued interest	-	192	218	-48	-64	697	73
Deposits in foreign currency	-	-2703	4505	-12838	13596	37532	-9230
Demand	-	1556	5799	-12927	-1372	22864	-7845
o/w: accrued interests	-	-4	30	-28	22	31	-32
Time	-	-4260	-1294	89	14968	14669	-1385
o/w: accrued interests	-	-30	331	-649	369	445	-168

(percentage changes against previous period)							
NET FOREIGN ASSETS	***-***	***-1.8***	***-0.1***	***19.9***	***-4.2***	***8.8***	***8.5***
NET DOMESTIC ASSETS	***-***	***-2.4***	***0.4***	***-5.6***	***2.5***	***0.3***	***-1.2***
Government	-	-2.6	46.4	-127.2	88.5	329.8	54.5
Economy	-	-1.7	-0.6	-0.9	1.0	-0.9	-0.7
Enterprises and organizations	-	-2.3	-0.9	-2.1	2.4	-1.4	-0.7
Households	-	-0.9	-0.3	0.3	0.4	-0.6	-0.8
Non-profit organizations	-	-3.1	0.4	5.1	-15.8	1.6	3.9
Other financial institutions	-	-1.3	4.1	-1.5	-1.2	3.8	-1.7
Other assets net	-	-4.6	-3.5	7.7	3.4	8.5	-6.7
DRAM BROAD MONEY	***-***	***-7.0***	***0.5***	***-1.0***	***2.7***	***0.7***	***2.2***
BROAD MONEY	***-***	***-3.6***	***0.5***	***-1.3***	***2.1***	***2.6***	***0.5***
Currency in circulation	-	-12.1	-1.2	-2.1	3.3	2.2	3.7
Demand deposits in drams	-	-6.9	2.9	-0.6	3.1	1.9	2.9
Time deposits in drams	-	-1.1	0.8	0.0	1.8	-1.5	0.1
Deposits in foreign currency	-	-0.3	0.5	-1.5	1.6	4.4	-1.0
Demand	-	0.8	2.8	-6.0	-0.7	11.5	-3.5
Time	-	-0.7	-0.2	0.0	2.3	2.2	-0.2

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2014	2015					
	D [3]	J	F	M [3]	A	M	J [4]
Net foreign assets of the CBA [2]	437464	382199	339710	441960	443814	498094	468488
Gross foreign assets	707517	644208	603793	702891	712741	765116	730580
Gross foreign liabilities (-)	-270052	-262009	-264083	-260932	-268927	-267022	-262093
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624	-712377	-720694	-663240
Gross foreign assets	280090	275909	288987	256372	284643	268753	267654
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996	-997019	-989447	-930894
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519	-63212	-61809	-59362
Gross foreign assets	1303	1672	1491	1906	1241	1399	1353
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424	-64453	-63207	-60715
Total	**-409875**	**-425839**	**-432766**	**-329183**	**-331775**	**-284409**	**-254115**

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

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

[3] Includes the CBA closing entries.

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2014					
December	50.7	63.9	54.5	74.4	65.9
2015					
January	52.1	64.1	56.7	74.5	65.6
February	51.8	63.5	55.0	74.4	65.9
March	51.6	63.1	54.0	74.0	66.2
April	51.3	62.8	55.2	74.4	66.6
May	52.0	63.6	54.9	74.4	66.5
June	51.2	63.1	54.1	74.0	66.2

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

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

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

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

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

INTEREST RATES

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

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

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

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

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

[1] Repayments are not deducted.

CBA CURRENCY SWAP OPERATIONS: VOLUME AND AVERAGE INTEREST RATES

thous US dollars

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

thous Euro

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

[1] Repayments are not deducted.

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***59733***	***21.74***	***22352***	***20.88***	***3083***	***16.77***	***5938***	***12.61***	***91106***	***20.77***	***1600***	***17.13***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		12.75		15.00		10.00		9.00		9.00		15.00
Standard deviation		2.42		2.03		4.25		2.78		2.7		2.66
February	***72076***	***17.30***	***19585***	***17.13***	***3458***	***17.09***	***5855***	***12.20***	***100974***	***16.97***	***-***	***-***
Max interest rate		22.00		21.00		21.00		19.00		22.00		-
Min interest rate		13.75		14.00		14.00		10.50		10.50		-
Standard deviation		1.95		1.75		1.51		3.50		1.96		-
March	***61784***	***14.90***	***23277***	***15.04***	***3553***	***15.51***	***7924***	***12.11***	***96537***	***14.73***	***400***	***13.00***
Max interest rate		19.00		16.75		18.50		19.00		19.00		13.00
Min interest rate		12.00		12.00		12.00		10.50		10.50		13.00
Standard deviation		1.04		1.06		1.26		3.31		1.20		-
April	***58397***	***13.17***	***32333***	***13.31***	***5607***	***13.67***	***8544***	***12.11***	***104882***	***13.15***	***220***	***12.00***
Max interest rate		14.50		18.50		18.50		18.00		18.50		12.00
Min interest rate		11.33		11.75		13.00		10.50		10.50		12.00
Standard deviation		0.42		0.49		1.01		2.73		0.72		
May	***52905***	***12.42***	***28442***	***12.72***	***4273***	***13.03***	***6997***	***12.36***	***92617***	***12.51***	***-***	***-***
Max interest rate		14.00		14.00		13.50		15.50		15.50	-	-
Min interest rate		11.00		11.00		12.25		10.50		5.00	-	-
Standard deviation		0.60		0.35		0.41		1.93		0.72	-	-
June	***58393***	***12.07***	***32149***	***12.39***	***4548***	***12.88***	***3669***	***13.95***	***98758***	***12.28***	***-***	***-***
Max interest rate		14.00		14.00		14.00		15.50		15.50	-	-
Min interest rate		10.55		10.55		10.55		10.50		10.50	-	-
Standard deviation		0.50		0.35		0.55		1.54		0.60	-	-
Total	***363289***	***15.41***	***158138***	***14.81***	***24521***	***14.55***	***38927***	***12.42***	***584874***	***15.01***	***2220***	***15.87***
Max interest rate		24.00		24.00		21.00		21.00		24.00	-	20.50
Min interest rate		10.55		10.55		10.00		9.00		9.00	-	12.00
Standard deviation		3.72		3.15		2.14		2.82		3.51	-	3.17

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

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

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1316998	13.0	16.4	22.0	2.7	579683	13.0	16.1	22.0	2.7	2322845	10.0	16.3	22.0	2.9
in USD	1601	8.0	8.2	11.0	1.5	7082	8.0	8.5	18.8	3.6	10448	8.0	8.4	24.0	4.3
in EUR	0	0	0	0	0	2	15.0	18.0	18.0	1.3	19	10.0	10.2	16.0	3.0
Natural persons															
in AMD	53144	11.6	19.1	24.0	3.5	1058282	11.6	21.4	24.0	3.5	881720	11.6	21.1	24.0	3.1
in USD	199	12.0	16.4	18.0	2.6	1643	10.8	17.2	24.0	3.4	611	10.8	14.4	24.0	2.9
in EUR	103	14.0	15.9	20.0	2.6	4683	10.0	12.1	18.4	3.2	57	7.7	8.5	18.0	3.5
Deposits from															
Legal entities															
in AMD	386181	10.0	10.1	16.0	2.6	1224956	7.5	11.7	16.0	2.5	2320574	10.0	11.8	16.0	2.5
in USD	0	0	0	0	0	1243	2.0	2.1	3.0	0.5	3414	1.3	5.6	8.0	2.3
in EUR	0	0	0	0	0	15	1.5	1.5	1.5	0.0	0	0	0	0	0
Natural persons															
in AMD	256785	1.1	11.6	16.0	4.5	1636277	3.0	13.4	16.7	4.0	3573136	5.4	15.4	17.1	3.6
in USD	47	4.0	7.9	8.2	1.5	4257	0.1	2.8	8.0	2.3	6122	0.1	4.2	8.0	2.4
in EUR	0	0	0	0	0	563	0.1	1.5	6.0	1.9	525	0.1	2.6	7.0	1.8

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	7173013	9.0	11.9	22.0	3.3	3723368	12.5	14.7	24.0	2.6	4602503	11.0	13.9	24.0	2.9
in USD	9347	8.0	9.6	15.0	2.5	22358	7.5	10.1	18.1	2.5	12087	8.0	10.6	18.0	2.5
in EUR	214	8.0	8.5	16.0	3.4	413	7.5	10.5	13.0	1.9	2357	5.0	7.2	16.0	2.8
Natural persons															
in AMD	860171	13.3	21.9	24.0	2.9	6406123	14.6	22.9	23.8	2.7	6547982	14.6	20.7	23.9	1.9
in USD	1042	9.0	16.0	24.0	3.6	3855	10.3	15.6	23.4	3.0	2633	11.0	15.2	22.0	2.8
in EUR	48	12.0	14.7	20.0	2.7	124	8.0	15.5	21.0	3.2	306	8.0	14.1	20.4	2.6
Deposits from															
Legal entities															
in AMD	1086531	10.0	15.3	16.0	2.2	2210277	7.6	12.4	16.1	3.0	999242	8.0	14.2	18.0	3.0
in USD	0	0	0	0	0	3783	2.0	4.4	7.0	1.7	7697	3.0	7.6	11.0	2.2
in EUR	0	0	0	0	0	1045	1.5	8.3	8.5	3.5	1138	4.3	4.3	4.9	0.4
Natural persons															
in AMD	1082870	6.5	16.2	17.2	2.9	7261794	6.0	15.7	17.2	3.2	10626668	7.7	16.0	18.5	2.7
in USD	2582	1.0	4.9	9.3	2.7	16341	1.0	5.8	9.0	2.2	37367	3.0	6.6	9.1	1.6
in EUR	212	0.5	3.3	6.0	1.6	1256	0.3	3.8	6.0	1.7	2837	0.3	4.6	6.5	1.2

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	10944181	10.0	14.2	24.0	2.8	1329465	10.0	13.7	24.0	3.7
in USD	39892	7.0	11.1	17.0	2.0	8116	9.6	10.8	18.0	2.1
in EUR	981	7.0	9.3	23.8	4.6	659	8.1	9.1	16.8	3.6
Natural persons										
in AMD	23127395	12.0	19.2	23.2	3.0	8065383	7.0	16.2	21.5	3.5
in USD	12243	10.0	16.8	22.5	2.4	8141	8.3	14.5	20.5	2.9
in EUR	1162	10.1	17.0	20.8	4.3	393	10.3	15.4	20.5	2.7
Deposits from										
Legal entities										
in AMD	1120589	8.0	12.9	18.0	3.9	10000	8.0	8.0	8.0	0.0
in USD	5467	3.0	6.6	9.0	1.9	0	0	0	0	0
in EUR	120	4.4	4.4	4.4	0.0	0	0	0	0	0
Natural persons										
in AMD	3694455	10.4	14.9	17.3	1.7	54730	7.0	12.6	14.3	2.1
in USD	49896	4.4	7.3	9.5	1.3	315	5.0	8.4	11.0	1.5
in EUR	3113	2.1	4.6	7.0	1.0	0	0	0	0	0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	23.2	17.6	12.1	15.3	23.2	16.2	12.0	14.7	23.1	20.9	14.0	19.3
Aragatsotn	22.3	17.6	13.4	17.3	22.3	17.1	12.0	17.4	23.0	18.8	13.9	17.3
Ararat	19.8	18.4	11.5	16.5	19.7	16.2	11.0	14.8	21.3	20.3	13.9	19.5
Armavir	18.7	17.7	11.1	17.1	19.2	16.6	10.9	16.5	14.4	19.4	11.7	18.3
Lori	22.7	18.1	11.7	17.2	22.7	16.9	11.7	16.3	24.0	22.3	0.0	22.3
Syunik	23.2	17.5	11.5	15.9	23.1	15.8	11.3	14.5	24.0	20.4	24.0	20.5
Tavush	24.0	17.4	14.2	17.8	24.0	15.5	11.0	16.8	0.0	20.2	15.3	19.4
Vayots Dzor	22.2	15.7	11.8	15.4	23.7	15.2	11.8	14.9	19.5	17.7	0.0	18.0
Kotayk	19.1	18.5	11.9	16.4	19.2	17.5	11.7	15.9	14.0	21.9	13.0	18.8
Shirak	21.9	19.6	11.3	18.0	21.9	18.8	11.1	17.2	21.6	20.6	13.4	20.0
Yerevan	15.9	18.6	12.2	15.0	15.7	17.3	12.1	14.4	22.8	23.2	13.2	19.7
Total	**17.1**	**16.9**	**12.1**	**15.3**	**16.9**	**15.5**	**12.0**	**14.5**	**21.6**	**21.3**	**13.2**	**19.3**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.6	15.4	14.5	15.2	15.6	15.9	14.3	15.3	0.0	15.0	18.0	15.1
Aragatsotn	13.3	15.1	11.8	13.0	13.3	14.9	11.7	12.7	0.0	15.5	14.5	15.4
Ararat	15.3	13.1	10.6	12.6	15.3	12.6	10.4	12.3	0.0	17.7	15.4	17.4
Armavir	11.3	14.5	13.5	13.3	11.3	13.6	13.0	12.6	0.0	17.2	16.4	17.0
Lori	13.8	15.7	16.2	15.4	13.8	14.6	15.5	14.5	0.0	17.8	17.0	17.5
Syunik	12.8	14.0	13.6	13.8	12.8	12.4	13.1	12.8	0.0	16.4	15.7	16.2
Tavush	12.4	16.1	13.2	15.1	12.4	15.9	13.2	14.4	0.0	16.2	0.0	16.2
Vayots Dzor	17.4	13.6	15.9	14.8	17.4	12.6	15.9	14.7	0.0	15.9	0.0	15.9
Kotayk	11.4	12.6	13.3	12.7	11.4	12.2	14.2	12.8	0.0	15.7	11.3	12.3
Shirak	15.9	11.5	11.6	12.1	15.9	11.0	11.4	11.8	0.0	17.1	16.9	17.0
Yerevan	9.7	11.3	10.9	10.9	9.6	11.2	10.7	10.8	18.1	17.2	15.1	16.4
Total	**10.6**	**11.8**	**11.2**	**11.4**	**10.5**	**11.5**	**11.0**	**11.2**	**18.1**	**16.7**	**14.6**	**16.0**

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

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

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

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	6000	14146	6000	16.61
	March	1500	3860	1500	13.69
	April	500	1460	500	12.82
	May	500	1653	500	12.67
	June	500	1140	500	12.03

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

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	2500	7545	2500	13.98
	April	500	1273	500	13.02
	May	500	978	500	12.92
	June	500	1297	500	12.47

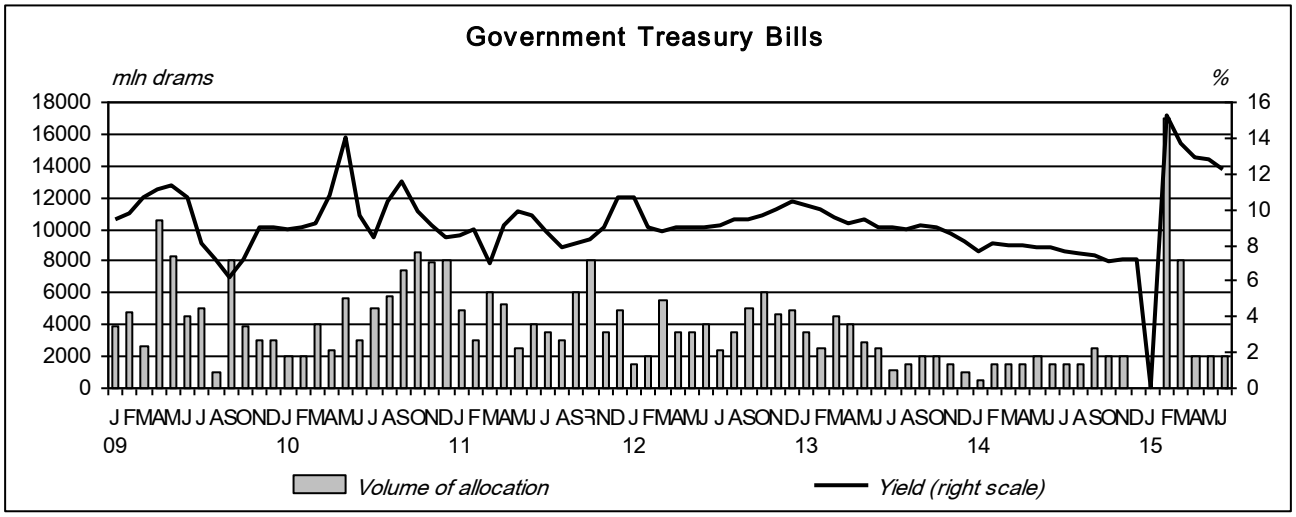
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

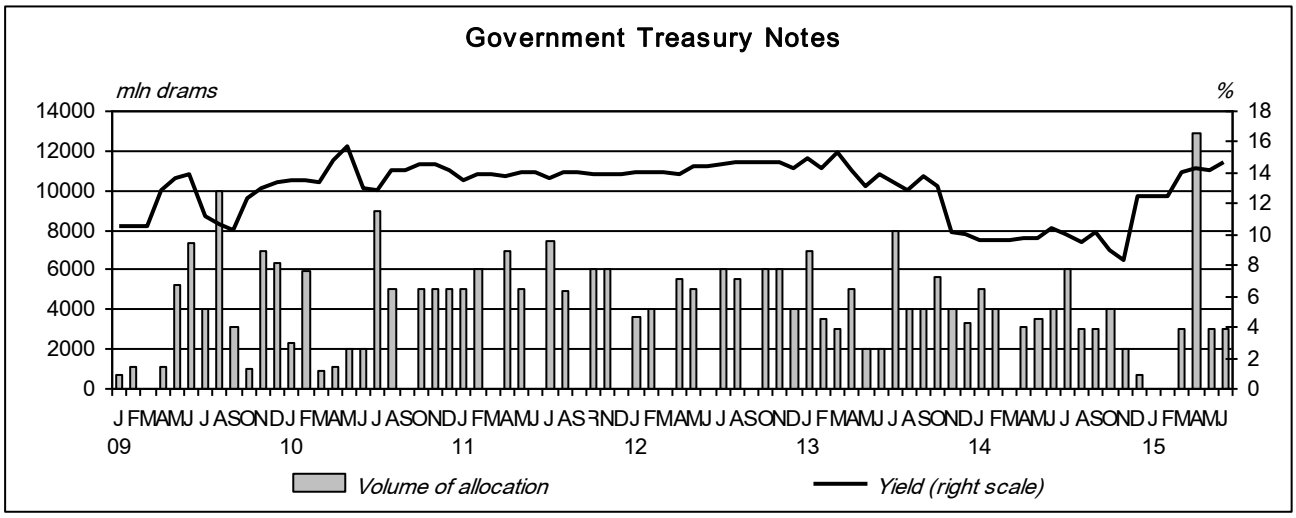
Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05
	April	10000	20148	12930	14.24
	May	3000	5480	3000	14.09
	June	3000	6089	3000	14.68

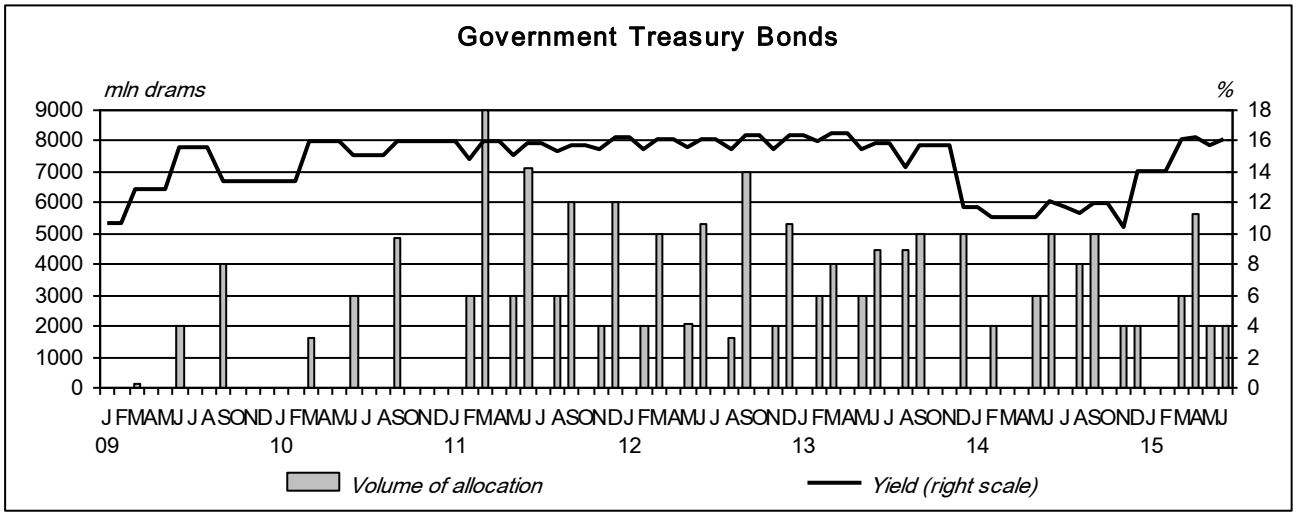
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	4112	3000	16.01
	April	8000	6900	5625	16.16
	May	2000	4711	2000	15.62
	June	2000	4735	2000	16.12

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2015														
January	***150***	***8.86***	***311***	***10.46***	***900***	***9.74***	***1133***	***11.40***	***476***	***14.32***	***4735***	***13.73***	***7705***	***12.73***
Max interest rate		9.30		12.92		10.30		13.64		14.70		15.42		15.42
Min interest rate		8.64		8.90		9.50		10.55		12.96		12.75		8.64
Standard deviation		0.47		2.21		0.37		0.80		0.96		0.81		1.76
February	***3278***	***16.31***	***1587***	***14.14***	***200***	***13.07***	***1483***	***12.48***	***5***	***13.23***	***5049***	***13.16***	***11602***	***14.09***
Max interest rate		16.96		14.71		13.07		13.64		13.38		13.65		16.96
Min interest rate		14.00		14.00		13.07		9.94		12.90		12.76		9.94
Standard deviation		1.37		0.29				1.06		0.28		0.25		1.47
March	***1248***	***14.53***	***1622***	***13.84***	***150***	***12.28***	***2570***	***13.79***	***45***	***13.71***	***3776***	***15.57***	***9410***	***14.60***
Max interest rate		15.50		14.19		12.53		14.43		13.72		16.18		16.18
Min interest rate		13.30		13.40		12.15		12.24		13.70		13.44		12.15
Standard deviation		0.79		0.27		0.27		0.56		0.01		0.85		0.94
April	***3023***	***12.58***	***1905***	***12.74***	***-***	***-***	***4889***	***13.93***	***2108***	***14.81***	***8174***	***15.91***	***20099***	***14.51***
Max interest rate		13.15		13.00		-		14.34		15.25		16.48		16.48
Min interest rate		12.25		12.29		-		13.60		14.30		14.40		12.25
Standard deviation		0.20		0.24		-		0.24		0.29		0.53		1.30
May	***973***	***12.52***	***226***	***13.00***	***15***	***13.81***	***1500***	***14.07***	***-***	***-***	***6290***	***15.67***	***9004***	***14.99***
Max interest rate		12.69		13.00		13.81		14.20		-		15.90		15.90
Min interest rate		12.20		13.00		13.81		14.03		-		15.20		12.20
Standard deviation		0.16		-		-		0.06		-		0.15		0.91
June	***490***	***12.08***	***1782***	***11.36***	***427***	***13.35***	***3666***	***13.86***	***-***	***-***	***2829***	***15.77***	***9195***	***13.84***
Max interest rate		12.50		12.10		13.35		14.77		-		16.00		16.00
Min interest rate		11.50		10.76		13.35		12.55		-		14.69		10.76
Standard deviation		0.36		0.53		0.00		0.92		-		0.36		1.71
Total	***9162***	***14.09***	***7433***	***12.86***	***1692***	***11.31***	***15241***	***13.58***	***2634***	***14.70***	***30853***	***15.02***	***67014***	***14.22***
Max interest rate		16.96		14.71		13.81		14.77		15.25		16.48		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.86		1.41		1.68		1.23		0.66		1.07		1.57

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

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

mln drams

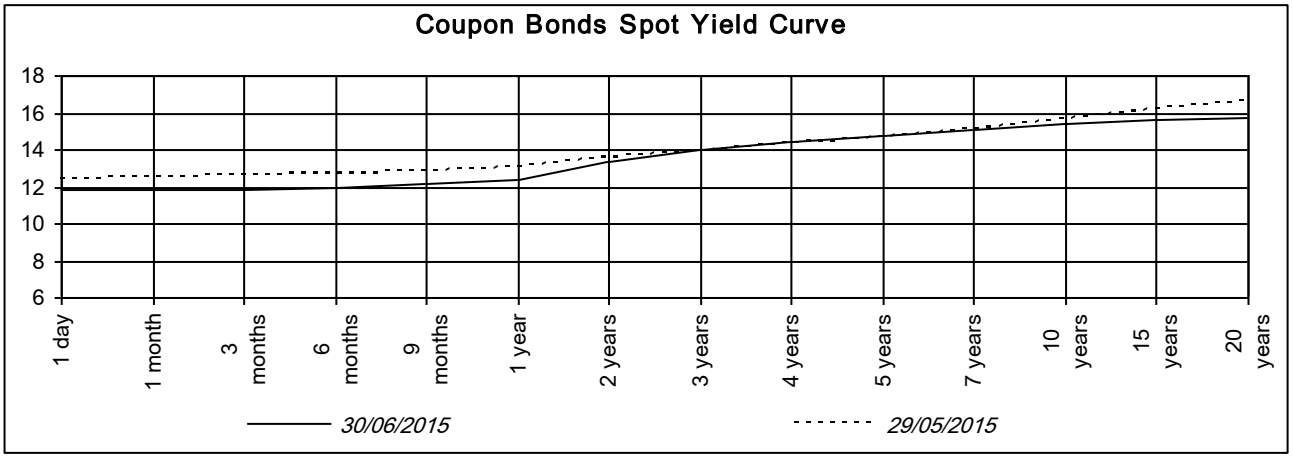
Investors	2014	2015					
	D	J	F	M	A	M	J
Residents[2], o/w:	289443	285016	288343	286196	286528	285022	288545
RA banks	62769	35252	60802	28937	60648	65978	88101
Non-bank agents and dealers	-	-	-	-	-	-	-
Non-bank investors	34939	35273	37035	37553	40552	40525	42278
CBA	191735	214491	190506	219706	185328	178518	158166
Non-residents	446	368	487	497	525	499	488
Total	**289890**	**285383**	**288830**	**286693**	**287053**	**285521**	**289033**

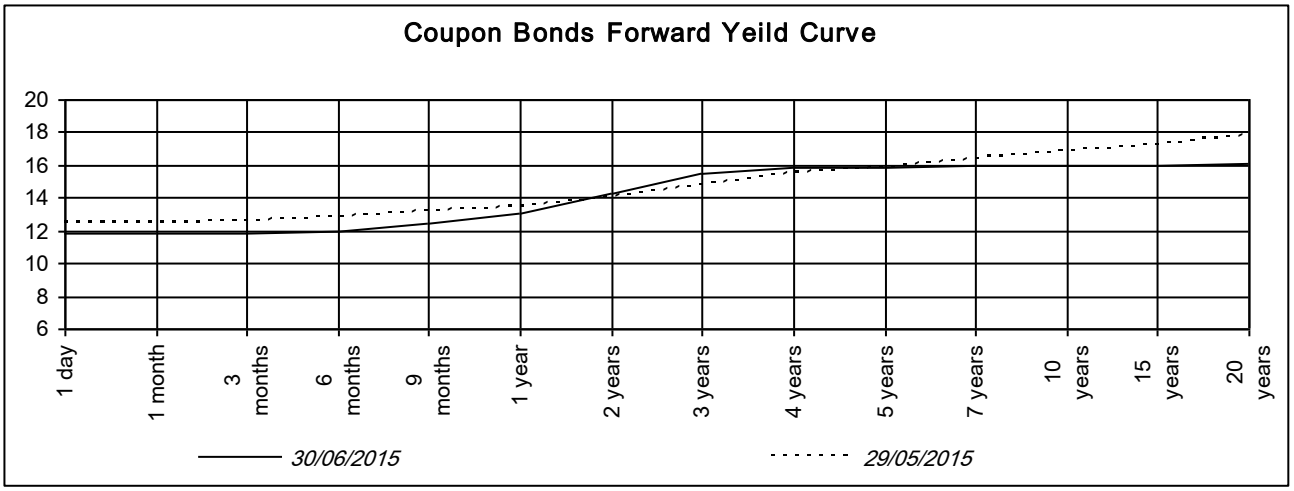
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

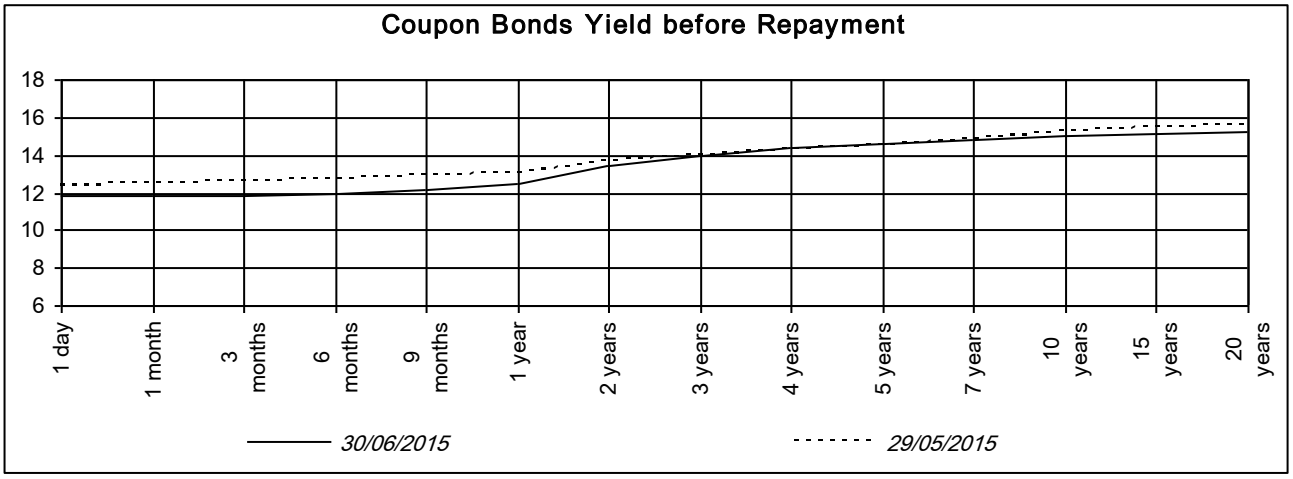
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

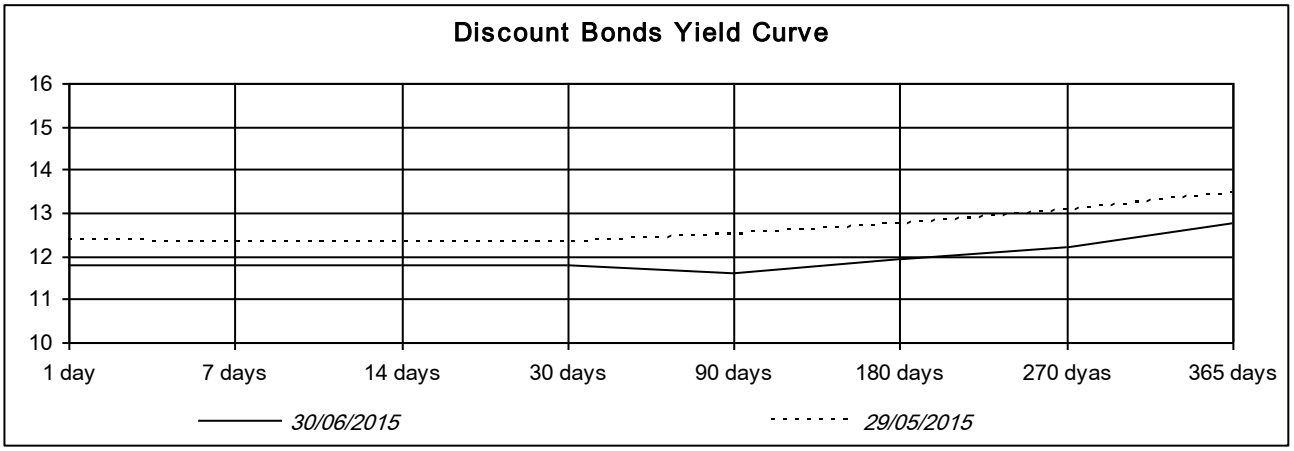
	Volume *(mln US dollars)*	**%**
2015		
January	***32.3***	***6.33***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.48
February	***24.2***	***6.63***
Max. exchange rate		6.98
Min. exchange rate		6.20
Standard deviation		0.20
March	***8.00***	***6.35***
Max. exchange rate		6.59
Min. exchange rate		6.00
Standard deviation		0.19
April	***7.20***	***6.44***
Max. exchange rate		6.69
Min. exchange rate		6.06
Standard deviation		0.25
May	***1.50***	***6.09***
Max. exchange rate		6.26
Min. exchange rate		6.00
Standard deviation		0.19
June	***7.47***	***6.21***
Max. exchange rate		6.31
Min. exchange rate		6.02
Standard deviation		0.09
Total	***80.67***	***6.42***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.36

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


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/06/2015
29/05/2015


Coupon Bonds Forward Yeild Curve
20
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/06/2015
29/05/2015


Coupon Bonds Yield before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/06/2015
29/05/2015


Discount Bonds Yield Curve
16
15
14
13
12
11
10
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
30/06/2015
29/05/2015

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

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

FX MARKET OPERATIONS OF COMMERCIAL BANKS[1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	102.70	477.45	4.00	470.74	264.08	474.09	**370.78**	**474.99**
February	68.25	478.02	14.95	479.44	293.54	477.42	**376.74**	**477.61**
March	28.85	480.07	28.63	474.90	366.15	476.55	**423.63**	**476.68**
April	6.25	474.93	28.15	474.50	326.31	473.19	**360.71**	**473.32**
May	30.00	481.15	19.80	480.13	284.71	479.09	**334.52**	**479.34**
June	7.25	475.67	35.98	475.06	355.26	474.45	**398.49**	**474.53**
Total	243.30	478.26	131.51	476.04	1890.05	475.75	**2264.86**	**476.04**
Euro								
January	-	-	-	-	19.97	548.78	**19.97**	**548.78**
February	0.90	545.30	-	-	23.82	541.38	**24.72**	**541.52**
March	0.17	529.31	-	-	26.68	516.94	**26.85**	**517.02**
April	-	-	-	-	30.77	508.89	**30.77**	**508.89**
May	-	-	-	-	26.72	534.59	**26.72**	**534.59**
June	-	-	-	-	35.43	529.89	**35.43**	**529.89**
Total	1.07	542.76	-	-	163.39	528.57	**164.46**	**528.67**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	101.20	477.44	4.00	470.74	332.70	477.45	**437.90**	**477.39**
February	67.75	478.01	14.95	479.44	316.81	479.24	**399.51**	**479.04**
March	8.95	479.18	38.68	474.38	363.98	478.23	**411.61**	**477.89**
April	6.25	474.93	31.75	474.29	347.65	474.78	**385.65**	**474.74**
May	15.00	480.65	19.80	480.13	311.96	481.18	**346.76**	**481.10**
June	7.55	475.72	72.41	474.11	377.78	475.82	**457.74**	**475.55**
Total	206.70	477.80	181.59	475.22	2050.88	477.68	**2439.17**	**477.51**
Euro								
January	-	-	-	-	33.09	561.16	**33.09**	**561.16**
February	0.90	545.30	-	-	46.18	546.40	**47.08**	**546.38**
March	0.17	529.31	-	-	49.16	522.03	**49.33**	**522.06**
April	-	-	-	-	40.91	513.57	**40.91**	**513.57**
May	-	-	-	-	41.19	539.54	**41.19**	**539.54**
June	-	-	-	-	51.72	534.18	**51.72**	**534.18**
Total	1.07	542.76	-	-	262.25	535.09	**263.32**	**535.12**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2015				
US dollars				
January	29	470.74	4.00	4.00
February	103	479.44	14.95	14.95
March	238	474.38	38.68	38.68
April	180	474.29	31.75	31.65
May	134	480.13	19.80	16.65
June	471	474.12	72.41	72.41
Total	**1155**	**475.22**	**181.59**	**178.34**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

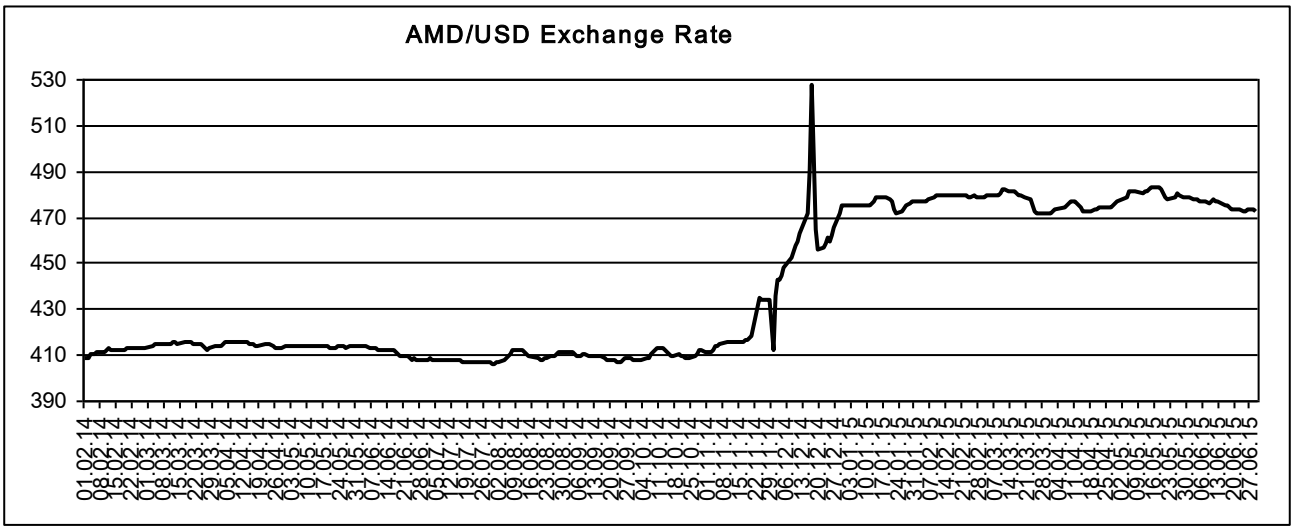
Date	2014	2015					
	D	J	F	M	A	M	J
1	435.26	-	-	-	471.33	-	478.05
2	442.33	-	476.64	478.60	472.37	-	477.19
3	442.48	474.97	476.23	478.57	473.05	-	477.40
4	443.83	474.97	476.51	479.05	-	478.26	477.52
5	447.86	474.97	476.51	479.54	-	480.62	476.86
6	-	-	477.46	479.59	-	481.39	-
7	-	-	-	-	474.15	480.96	-
8	452.50	474.97	-	-	474.99	480.98	476.24
9	455.08	-	478.62	479.51	475.55	-	476.17
10	457.31	-	478.85	480.38	476.34	-	476.86
11	459.09	-	479.47	481.53	476.32	480.49	477.12
12	462.81	474.93	479.05	481.75	-	480.57	476.62
13	-	477.04	478.91	481.28	475.30	480.91	-
14	-	478.09	-	-	474.06	481.74	-
15	471.78	478.24	-	-	472.64	482.90	475.70
16	490.34	478.45	478.83	480.85	472.27	-	475.03
17	527.20	-	479.06	479.74	472.28	-	474.44
18	497.00	-	479.48	479.46	472.61	482.33	473.96
19	464.57	478.28	479.16	479.03	-	482.27	473.42
20	455.75	477.91	478.95	478.36	473.18	479.77	-
21	-	476.39	-	-	473.43	478.10	-
22	456.17	473.04	-	-	473.96	477.36	473.08
23	458.51	471.02	478.91	477.71	-	-	472.93
24	461.10	-	478.63	475.18	-	-	472.56
25	459.30	-	478.72	472.45	-	478.32	472.65
26	461.58	472.10	479.11	471.78	-	479.90	473.18
27	465.09	474.48	478.76	471.63	474.42	479.33	-
28	-	-	-	-	474.95	-	-
29	471.46	475.56	-	-	475.94	478.54	473.06
30	474.97	476.74	-	471.21	476.42	-	472.53
31	474.97	476.74	-	471.13	-	-	-
End of period	**474.97**	**476.74**	**478.76**	**471.13**	**476.42**	**478.54**	**472.53**
Period average	**463.53**	**475.73**	**478.39**	**477.65**	**474.07**	**480.25**	**475.12**

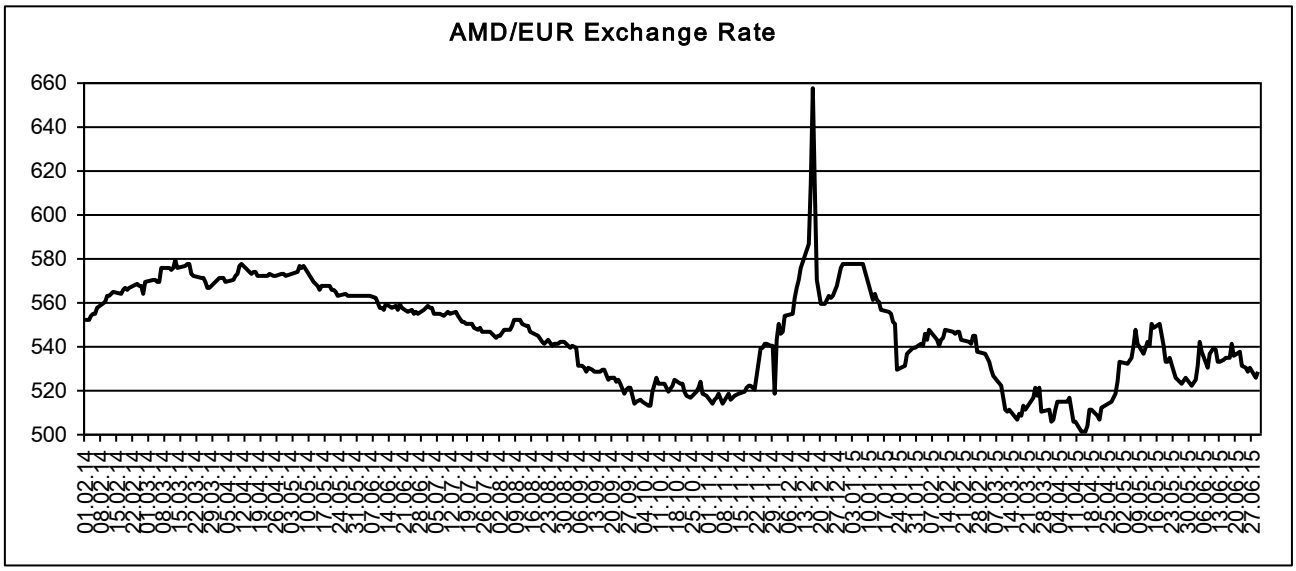
AVERAGE AMD/EUR EXCHANGE RATE

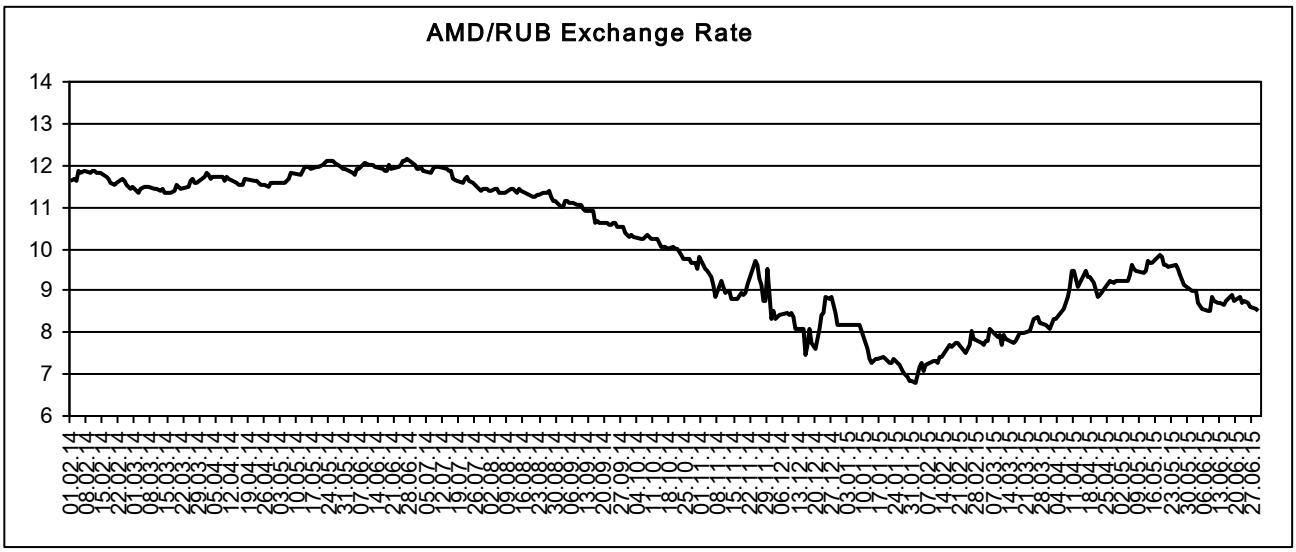
Date	2014	2015					
	D	J	F	M	A	M	J
1	542.55	-	-	-	506.40	-	521.89
2	549.95	-	540.84	536.80	511.34	-	524.24
3	545.45	577.47	539.76	534.56	514.73	-	530.87
4	546.58	577.47	545.75	533.18	-	532.16	542.27
5	553.91	577.47	542.65	529.22	-	534.35	537.14
6	-	-	546.88	526.06	-	539.78	-
7	-	-	-	-	514.69	547.14	-
8	554.72	577.47	-	-	516.17	540.62	529.91
9	561.84	-	542.95	522.19	510.79	-	536.60
10	566.65	-	540.33	516.41	505.68	-	538.95
11	570.33	-	542.76	510.66	505.66	536.37	538.10
12	575.04	561.08	543.29	510.41	-	541.41	532.77
13	-	563.34	547.30	510.54	501.06	539.92	-
14	-	561.23	-	-	500.47	549.95	-
15	585.95	560.31	-	-	500.86	548.38	533.40
16	614.20	556.34	546.01	506.58	503.82	-	534.60
17	656.94	-	545.27	508.86	510.96	-	534.46
18	611.86	-	546.13	508.56	511.32	550.19	541.21
19	570.17	555.52	545.95	512.37	-	540.19	535.53
20	559.34	554.95	542.65	510.55	508.62	533.17	-
21	-	551.14	-	-	506.00	532.65	-
22	559.36	549.72	-	-	511.40	534.40	537.37
23	561.03	529.14	541.74	516.45	-	-	531.34
24	562.68	-	540.95	521.18	-	-	529.69
25	562.23	-	544.16	517.38	-	525.15	527.76
26	562.85	530.88	544.99	520.94	-	523.67	529.58
27	567.13	536.78	537.12	510.35	514.13	522.52	-
28	-	-	-	-	518.22	-	-
29	575.61	537.95	-	-	523.82	525.82	525.00
30	577.47	539.38	-	511.07	532.30	-	528.48
31	577.47	539.38	-	505.29	-	-	-
End of period	**577.47**	**539.38**	**537.12**	**505.29**	**532.30**	**525.82**	**528.48**
Period average	**570.85**	**554.58**	**543.37**	**517.26**	**510.88**	**536.73**	**532.78**

AVERAGE AMD/RUB EXCHANGE RATE

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


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


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

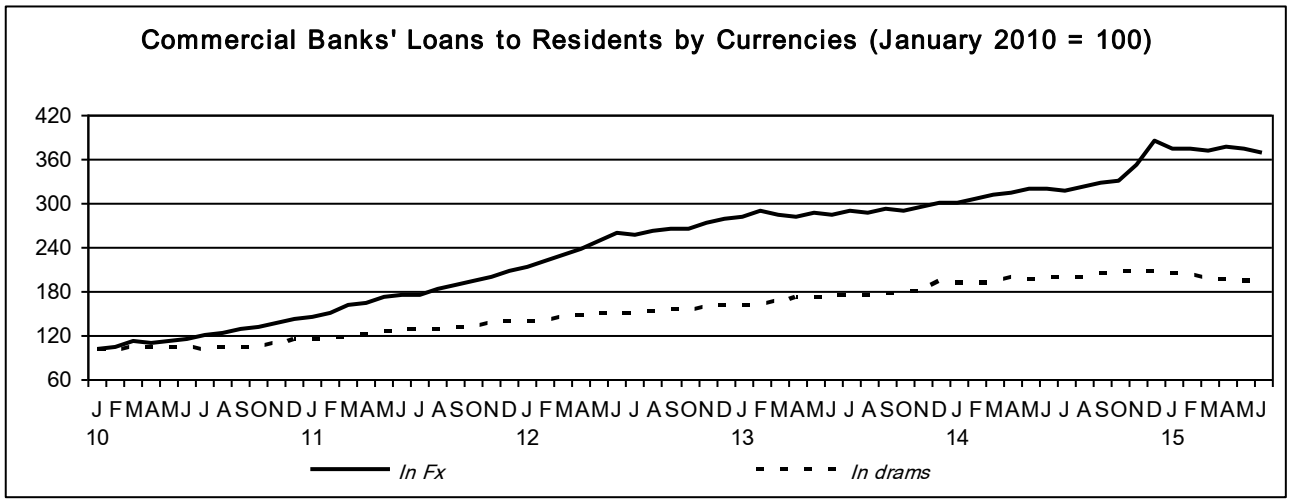

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
6

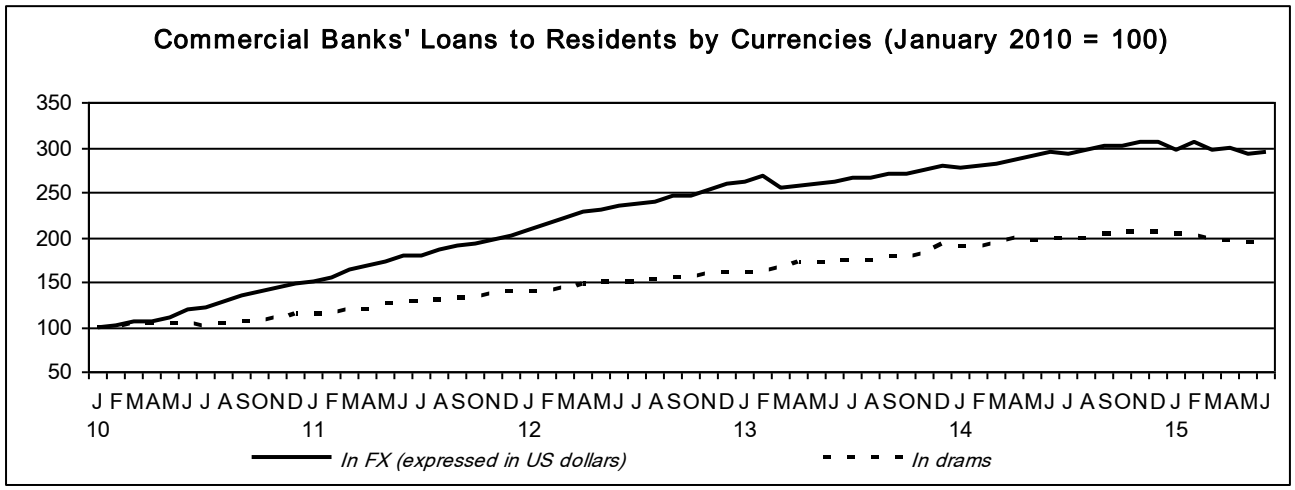
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

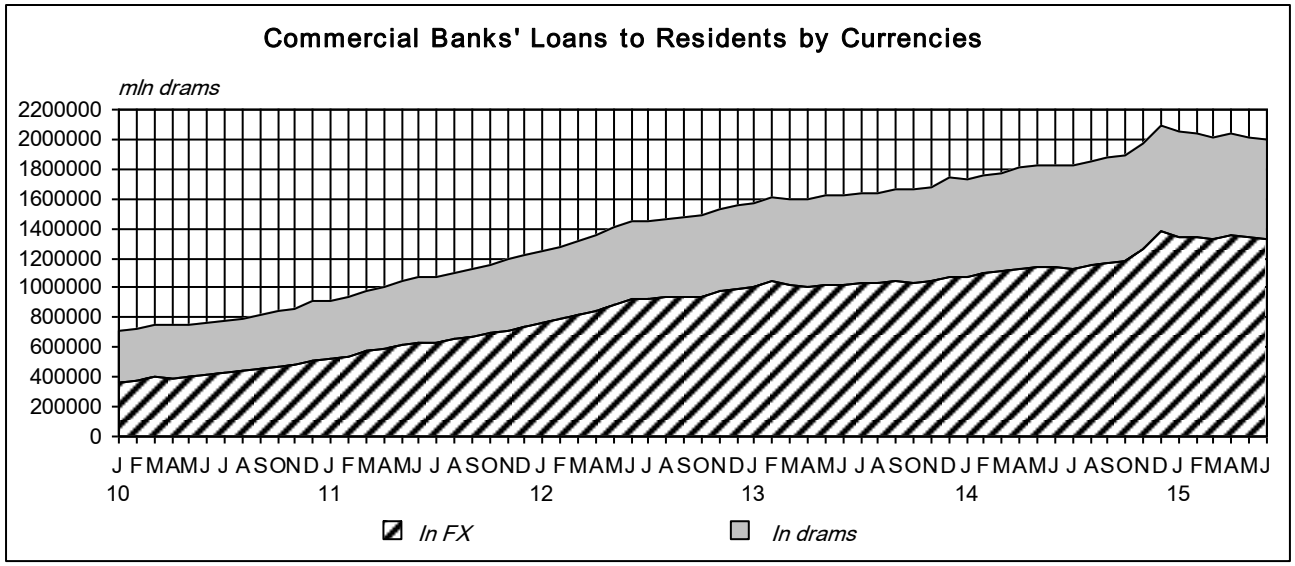
mln drams

Loans	2014	2015					
	D	J	F	M	A	M	J
To residents	**2091377**	**2051013**	**2038616**	**2015183**	**2034554**	**2010986**	**1999071**
AMD	714849	708129	698353	682009	682347	675534	677511
FX	1376528	1342884	1340263	1333175	1352206	1335452	1321559
Including:							
Non-financial corporations	1181094	1152829	1144922	1117965	1144805	1127378	1119100
AMD	175480	179286	179147	166285	170181	171065	174061
Private	173443	177291	177402	164714	168803	169896	173018
Public	2037	1995	1745	1571	1379	1169	1043
FX	1005615	973543	965776	951680	974624	956313	945039
Private	986549	954847	946388	927405	950597	934556	922965
Public	19065	18696	19387	24274	24027	21757	22074
Households[2]	812194	803098	798080	796735	799604	793470	786319
AMD	506312	499114	488876	485632	481652	473277	471544
FX	305882	303984	309204	311103	317952	320192	314775
Non-profit organizations	63628	61397	61580	65615	54739	55658	58199
AMD	7226	5281	4656	4129	4173	3230	3400
in FX	56402	56116	56925	61486	50566	52428	54799
Other financial institutions	34460	33689	34034	34869	35406	34480	35453
AMD	25832	24448	25674	25963	26341	27962	28506
FX	8629	9241	8360	8906	9064	6519	6946
Non-residents [3]	**96979**	**83080**	**81224**	**78089**	**76954**	**78924**	**81339**
AMD	15881	16833	16328	16286	21929	26761	30719
FX	81099	66247	64896	61803	55025	52163	50620
Total loans (excluding accrued interests)	**2188357**	**2134094**	**2119840**	**2093272**	**2111508**	**2089910**	**2080409**
Total accrued interests	**42492**	**45197**	**46512**	**49184**	**50630**	**52399**	**49380**
Total loans (including accrued interests)	**2230848**	**2179291**	**2166352**	**2142456**	**2162138**	**2142309**	**2129790**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2014	2015					
	D	J	F	M	A	M	J
balance (mln drams)							
Time loan investments	1994525	1940561	1916790	1893743	1912315	1889629	1880289
including: short-term	342391	312627	295433	297094	302349	286759	285701
long-term	1652135	1627935	1621357	1596649	1609966	1602870	1594588
Prolonged loan investments	123270	125512	129529	130856	125077	122446	119584
including: short-term	53110	51059	53139	51296	39650	38655	39810
long-term	70160	74453	76389	79560	85427	83791	79774
Overdue loan investments	32531	35820	37525	37135	40200	40087	40871
including: short-term	20367	23990	25504	25091	26574	27175	27701
long-term	12164	11829	12021	12044	13626	12913	13169
Total loan investments	**2150326**	**2101893**	**2083843**	**2061734**	**2077592**	**2052162**	**2040743**
share in total loan investments (%)							
Time loan investments	92.8	92.3	92.0	91.9	92.0	92.1	92.1
Prolonged loan investments	5.73	5.97	6.22	6.35	6.02	5.97	5.86
Overdue loan investments	1.5	1.7	1.8	1.8	1.9	2.0	2.0
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	19.3	18.4	18.0	18.1	17.7	17.2	17.3
long-term	80.7	81.6	82.0	81.9	82.3	82.8	82.7

[1] Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

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

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

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

mln drams

	May 2015			June 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**688883**	**1333857**	**2022740**	**689134**	**1316734**	**2005868**
Agriculture, forestry and fishing, o/w:	**48196**	**118013**	**166209**	**49700**	**113021**	**162722**
Crop production	23966	57392	81358	24878	56835	81713
Animal production	21621	33409	55030	22220	33074	55294
Forestry and logging	558	12550	13108	555	8370	8926
Fishing and aquaculture	1303	8189	9493	1323	8200	9523
Mining and quarrying, o/w:	**14358**	**43004**	**57362**	**14248**	**47568**	**61816**
Mining of metal ores	169	24885	25054	167	27577	27744
Quarrying of building stones	788	2236	3024	726	2293	3018
Manufacturing, o/w:	**28250**	**158327**	**186577**	**27491**	**156114**	**183605**
Manufacture of food products, o/w:	13736	39402	53138	13184	38585	51769
Processing and preserving of meat	3861	5801	9663	3534	5722	9256
Processing and preserving of fruit and vegetables	1923	5221	7145	1845	5169	7014
Manufacture of dairy products	1936	11478	13414	2014	11002	13016
Manufacture of bread and fresh pastry goods	2185	11115	13300	2018	11192	13210
Manufacture of beverages	3649	43133	46782	3473	42739	46212
Manufacture of tobacco products	600	1329	1929	375	1313	1688
Manufacture of textiles and wearing apparel	305	3360	3665	346	3295	3641
Manufacture of leather clothes	202	357	559	206	349	556
Manufacture of wood and paper, products of wood and paper (except furniture)	619	2994	3612	593	2764	3358
Printing	811	2514	3325	841	2450	3290
Manufacture of chemical and chemical products	210	8379	8589	206	8256	8462
Manufacture of pharmaceutical products	44	1224	1268	57	1106	1163
Manufacture of rubber and plastic products	472	5797	6269	543	5593	6136
Manufacture of non-metallic products	1016	13737	14753	968	12828	13797
Manufacture of basic metals	0	8966	8966	0	9344	9344
Manufacture of fabricated metal product, except machinery and equipment	2183	7026	9209	2413	6874	9287
Manufacture of computer, electronic and optical products	130	3079	3209	137	2685	2822
Manufacture of furniture	898	2499	3398	867	2558	3425
Repair and installation of machinery and equipment	1108	1295	2403	1088	1226	2314
Electricity, gas, steam and air conditioning supply, o/w:	**25405**	**109358**	**134763**	**25578**	**106125**	**131703**
Electric power generation, transmission and distribution	22012	75296	97307	22086	71896	93983
Water supply, sewerage, waste management and remediation activities	**532**	**1495**	**2027**	**532**	**1386**	**1918**
Construction, o/w:	**22768**	**94314**	**117081**	**22192**	**92903**	**115095**
Construction of residential and non-residential buildings	7164	64566	71730	6667	63599	70266
Construction of roads and railways	2250	19267	21516	2212	19059	21271
Trade, o/w:	**59542**	**299612**	**359154**	**57961**	**294204**	**352165**
Sale and repair of motor vehicles and motorcycles and related parts	847	9324	10171	831	9494	10325
Wholesale	18333	164676	183009	17876	162223	180099
Retail sale	40342	123643	163985	39238	120599	159837
Transportation and storage, o/w:	**8012**	**31975**	**39987**	**7730**	**31240**	**38971**
Taxi operation	1338	5748	7086	1265	5023	6287
Transport by road	3018	10540	13557	2888	10429	13316
Air transport	2623	10630	13253	2604	10598	13202
Warehousing and storage	86	1255	1341	82	1208	1290
Accommodation and food service activities, o/w:	**9111**	**71594**	**80705**	**9086**	**70683**	**79769**
Hotels and similar accommodation	3775	37309	41084	3896	35987	39883
Food and beverage service activities	4830	31274	36104	4650	31688	36338

mln drams

	May 2015			June 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**9394**	**6804**	**16197**	**9318**	**6611**	**15929**
Publishing activities	198	938	1136	194	934	1127
Television and radio programming and broadcasting	424	2189	2613	442	2173	2615
Telecommunications	8235	3190	11425	8150	3061	11211
Computer programming and related activities	205	250	455	204	230	434
Financial and insurance activities, o/w:	**45565**	**43446**	**89011**	**45498**	**43580**	**89078**
Commercial banks	18150	29189	47339	16425	29224	45649
Credit organizations	2685	2942	5628	3717	3332	7049
Insurance companies	3589	10	3599	3510	10	3520
Investment companies	20308	4081	24388	20958	4065	25023
Other financial organizations	833	7224	8057	888	6950	7837
Real estate activities, o/w:	**1328**	**31275**	**32603**	**1305**	**31578**	**32883**
Buying and selling of own real estate	221	3484	3705	217	3426	3643
Professional, scientific and technical activities, o/w:	**1322**	**12314**	**13636**	**4620**	**9329**	**13949**
Legal and accounting activities	132	3496	3629	3275	658	3932
Architectural and engineering activities	137	414	551	132	404	536
Scientific research and development	36	4791	4828	42	4731	4773
Advertising	677	3008	3685	648	2964	3612
Education, o/w:	**1139**	**1482**	**2621**	**1130**	**2618**	**3748**
Higher education	958	897	1854	954	2059	3013
Human health	**2183**	**7502**	**9685**	**2108**	**7392**	**9500**
Arts, entertainment and recreation	**754**	**7036**	**7789**	**793**	**6983**	**7776**
Other sectors, o/w:	**13348**	**95878**	**109226**	**13451**	**98068**	**111519**
Manufacture of jewelry and related articles	1509	2419	3928	1495	2347	3842
Tourism	199	368	566	232	357	589
Mortgage loans, o/w:	**73625**	**97249**	**170874**	**74814**	**96028**	**170842**
Mortgage loans to buy real estate	60070	77266	137337	61129	76051	137180
Mortgage loans to repair real estate	10807	15168	25975	10899	15176	26075
Consumer loans, o/w:	2748	4814	7562	2785	4801	7587
Credit cards	**324051**	**103181**	**427232**	**321578**	**101302**	**422879**
Car loans	79660	97798	177457	79990	96084	176074
Loans to buy home appliances and computer	17328	165	17493	16963	164	17127
Loans against gold	37437	4	37441	37387	4	37390
Other consumer loans	98503	547	99049	96812	596	97407
Information and communication, o/w:	91124	4668	95792	90426	4455	94881

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

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

%

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

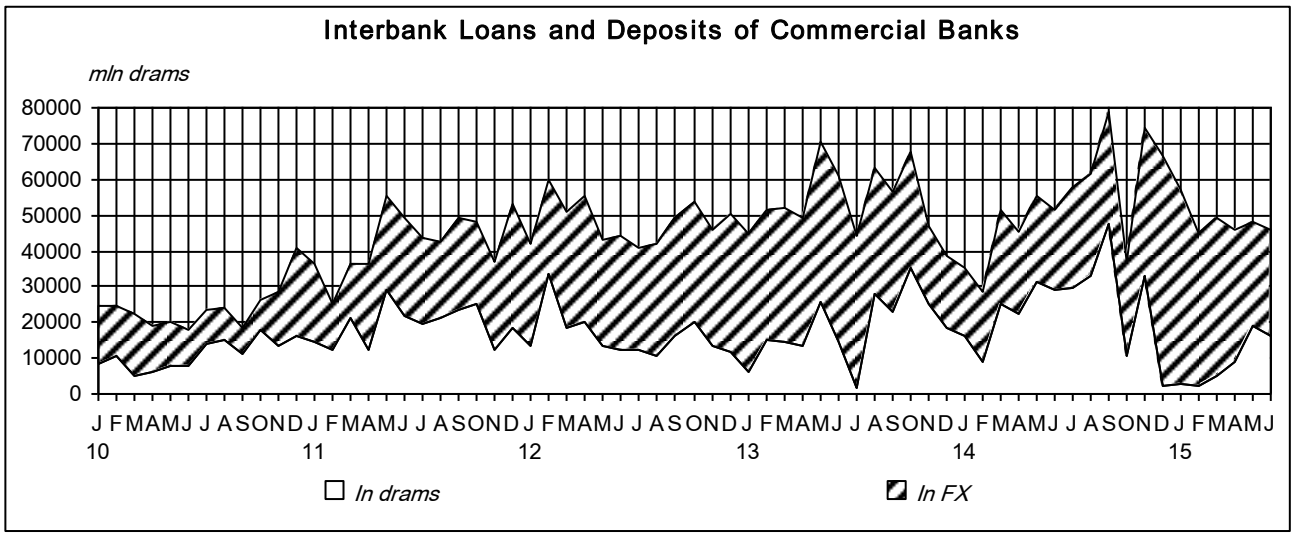
[1] *Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.*

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2014						
December	0	0	0	2114	64469	66583
2015						
January	0	0	0	2862	54102	56965
February	0	0	0	2417	42525	44942
March	0	0	0	5077	43884	48961
April	0	0	0	8880	37180	46060
May	0	0	0	18751	29487	48238
June	0	0	0	16441	29568	46009

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2014	2015					
	D	J	F	M	A	M	J
Residents	**167235**	**164676**	**162860**	**165298**	**166846**	**166650**	**166748**
AMD	106363	104755	106340	108378	108259	107792	107969
FX	60872	59922	56520	56920	58587	58858	58779
O/w:							
Non-financial corporations	35582	34783	31099	31153	31700	31796	32174
AMD	13541	12917	12807	13264	13163	13265	13595
Private	12891	12267	12151	12602	12502	12599	12923
Public	650	650	656	662	661	665	672
FX	22041	21867	18292	17889	18537	18531	18579
Private	22035	21861	18286	17884	18507	18504	18554
Public	6	6	6	5	29	28	25
Households [2]	127993	126700	128602	131115	132192	132084	131869
AMD	90920	90219	91955	93762	93746	93198	93063
FX	37073	36481	36647	37353	38445	38887	38806
Non-profit organizations	3008	3013	3019	2816	2745	2628	2582
AMD	1440	1439	1438	1261	1264	1241	1241
FX	1568	1574	1580	1555	1481	1387	1342
Other financial institutions	652	180	140	214	209	142	123
AMD	462	180	140	91	85	89	71
FX	190	0	0	122	124	53	52
Non-residents [3]	**116**	**118**	**169**	**179**	**186**	**191**	**191**
AMD	86	94	144	155	158	162	163
FX	30	24	24	24	28	28	28
Total loans	**167351**	**164795**	**163029**	**165477**	**167032**	**166840**	**166939**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2014	2015					
	D	J	F	M	A	M	J
balance (mln drams)							
Time loan investments	165069	162415	160702	163129	164516	164413	163816
o/w: short term	39407	37889	39016	38120	36989	35270	33436
long term	125662	124526	121687	125009	127527	129142	130380
Prolonged loan investments	1104	1061	998	933	951	1337	1349
o/w: short term	311	289	258	301	321	590	739
long term	793	773	740	633	629	746	609
Overdue loan investments	899	1039	1103	1189	1350	1426	1551
o/w: short term	892	1030	1096	1183	1344	1421	1539
long term	7	8	7	6	6	4	12
Total loan investments	**167072**	**164515**	**162804**	**165251**	**166816**	**167175**	**166716**
share in total loan investments (%)							
Time loan investments	98.8	98.7	98.7	98.7	98.6	98.3	98.3
Prolonged loan investments	0.7	0.7	0.6	0.6	0.6	0.8	0.8
Overdue loan investments	0.5	0.6	0.7	0.7	0.8	0.9	0.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	24.3	23.8	24.8	24.0	23.2	22.3	21.4
long term	75.7	76.2	75.2	76.0	76.8	77.7	78.6

[1] Excluding claims on credit organizations and banks.

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

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

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

mln drams

	May 2015			June 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**206684**	**63450**	**270134**	**207342**	**62272**	**269614**
Agriculture, forestry and fishing, o/w:	**40857**	**15568**	**56425**	**40157**	**15590**	**55747**
Crop production	20605	5492	26096	20174	5471	25645
Animal production	18961	9209	28170	18599	9198	27797
Forestry and logging	12	0	12	13	-	13
Fishing and aquaculture	369	668	1037	366	685	1052
Mining and quarrying, o/w:	**64**	**566**	**630**	**62**	**545**	**607**
Mining of metal ores	0	236	237	0	227	228
Quarrying of building stones	63	280	343	62	269	331
Manufacturing, o/w:	**7771**	**3964**	**11735**	**7794**	**4063**	**11857**
Manufacture of food products, o/w:	2807	1236	4043	2906	1252	4158
Processing and preserving of meat	284	499	784	274	530	804
Processing and preserving of fruit and vegetables	469	80	549	467	78	545
Manufacture of dairy products	314	112	426	320	107	427
Manufacture of bread and fresh pastry goods	590	464	1054	629	459	1088
Manufacture of beverages	691	297	989	670	317	987
Manufacture of tobacco products	0	-	0	0	-	0
Manufacture of textiles and wearing apparel	560	112	672	591	136	727
Manufacture of leather clothes	334	47	381	333	45	377
Manufacture of wood and paper, products of wood and paper (except furniture)	154	269	423	153	293	446
Printing	69	102	170	66	254	320
Manufacture of chemical and chemical products	186	6	192	186	6	191
Manufacture of pharmaceutical products	429	18	447	412	18	429
Manufacture of rubber and plastic products	251	500	751	244	479	722
Manufacture of non-metallic products	1161	277	1439	1138	260	1398
Manufacture of basic metals	0	7	7	0	7	7
Manufacture of fabricated metal product, except machinery and equipment	272	373	645	267	298	565
Manufacture of computer, electronic and optical products	203	15	218	194	14	209
Manufacture of furniture	307	467	774	287	461	748
Repair and installation of machinery and equipment	176	187	363	170	174	344
Electricity, gas, steam and air conditioning supply, o/w:	**659**	**1041**	**1700**	**648**	**989**	**1637**
Electric power generation, transmission and distribution	658	1004	1661	647	978	1625
Water supply, sewerage, waste management and remediation activities	**10**	**6**	**16**	**22**	**5**	**28**
Construction, o/w:	**1489**	**3280**	**4769**	**1423**	**3130**	**4553**
Construction of residential and non-residential buildings	1183	2019	3201	1104	1836	2940
Construction of roads and railways	80	1045	1126	78	1082	1160
Trade, o/w:	**10984**	**12344**	**23328**	**10919**	**12274**	**23193**
Sale and repair of motor vehicles and motorcycles and related parts	173	303	476	175	294	470
Wholesale	941	2585	3526	936	2749	3685
Retail sale	9773	9207	18980	9711	8976	18688
Transportation and storage, o/w:	**1890**	**1676**	**3566**	**1913**	**1649**	**3562**
Taxi operation	1339	651	1989	1376	637	2014
Transport by road	504	969	1473	488	950	1438
Air transport	0	-	0	0	-	0
Warehousing and storage	10	36	46	10	35	44
Accommodation and food service activities, o/w:	**650**	**1024**	**1674**	**699**	**1064**	**1763**
Hotels and similar accommodation	86	404	489	108	366	474
Food and beverage service activities	279	504	783	305	574	879

mln drams

	May 2015			June 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**102**	**5486**	**5587**	**116**	**5412**	**5528**
Publishing activities	7	36	43	7	33	40
Television and radio programming and broadcasting	26	5330	5356	25	5261	5285
Telecommunications	8	12	20	8	11	19
Computer programming and related activities	48	67	115	64	60	124
Financial and insurance activities, o/w:	**98421**	**4836**	**103256**	**99439**	**3738**	**103177**
o/w: loans, deposits	52554	1381	53935	52513	838	53351
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	41576	4725	46300	41516	3645	45161
o/w: loans, deposits	41576	4725	46300	41516	3645	45161
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	5865	41	5906	6047	28	6075
Insurance companies	-	-	-	-	-	-
Investment companies	20	53	73	-	52	52
Other financial organizations	11	-	11	13	-	13
Real estate activities, o/w:	**8**	**26**	**34**	**7**	**26**	**33**
Buying and selling of own real estate	3	6	8	2	6	8
Professional, scientific and technical activities, o/w:	**156**	**292**	**448**	**155**	**281**	**435**
Legal and accounting activities	50	97	147	51	94	145
Architectural and engineering activities	3	11	15	3	10	13
Scientific research and development	1	14	15	1	13	15
Advertising	92	68	160	89	63	152
Education, o/w:	**163**	**24**	**187**	**160**	**24**	**183**
Higher education	91	9	100	87	9	95
Human health	**899**	**520**	**1419**	**927**	**529**	**1455**
Arts, entertainment and recreation	**138**	**257**	**395**	**132**	**248**	**380**
Other sections, o/w:	**4072**	**2077**	**6149**	**4294**	**2145**	**6439**
Manufacture of jewelry and related articles	56	516	572	56	508	564
Tourism	80	91	170	78	84	161
Mortgage loans, o/w:	**9014**	**10180**	**19194**	**9374**	**10222**	**19596**
Mortgage loans to buy real estate	7031	4184	11215	7335	4194	11529
Mortgage loans to repair real estate	1926	5230	7156	1982	5078	7060
Consumer loans, o/w:	**29338**	**283**	**29621**	**29102**	**337**	**29439**
Credit cards	1	-	1	1	-	1
Car loans	307	-	307	318	-	318
Loans to buy home appliances and computer	1064	0	1064	1068	0	1068
Loans against gold	10637	20	10657	11396	18	11414
Other consumer loans	17330	261	17591	16319	318	16637

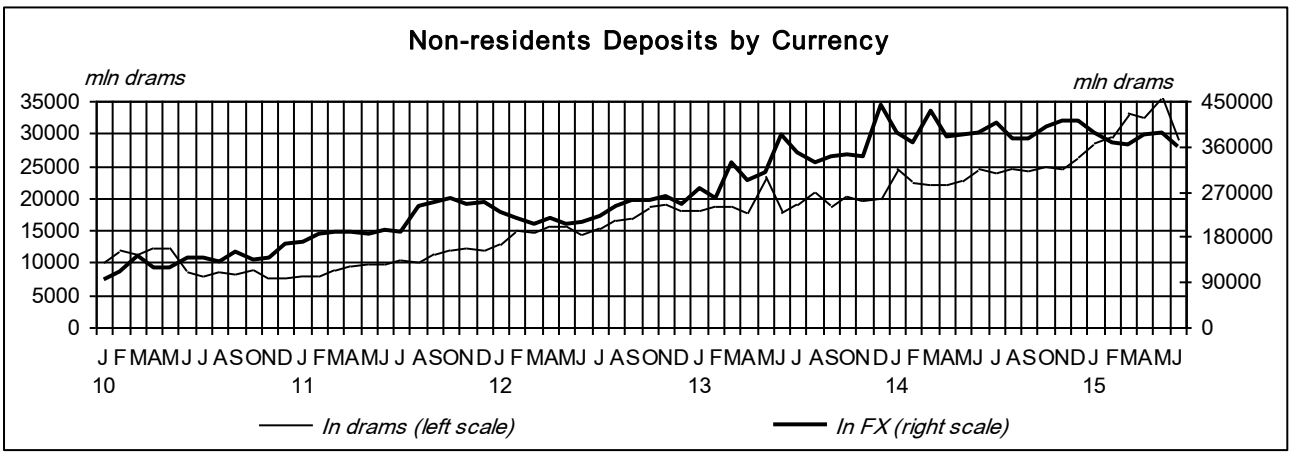
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

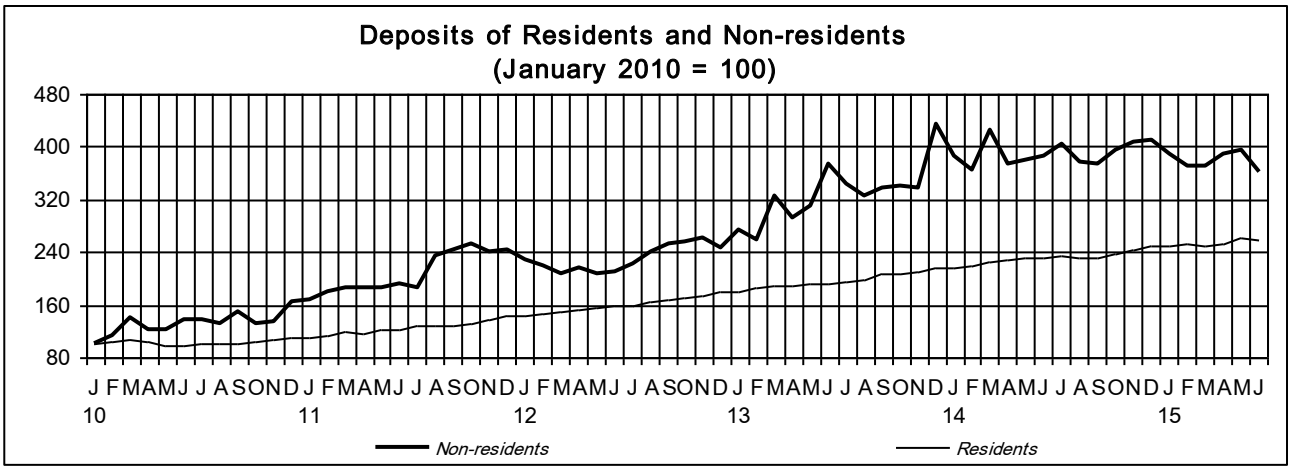
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

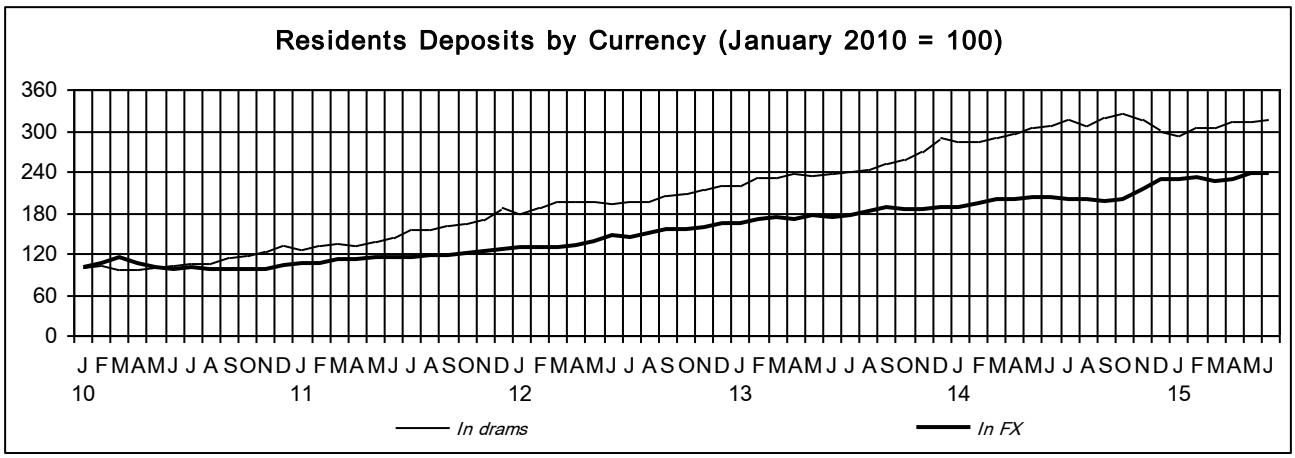
mln drams

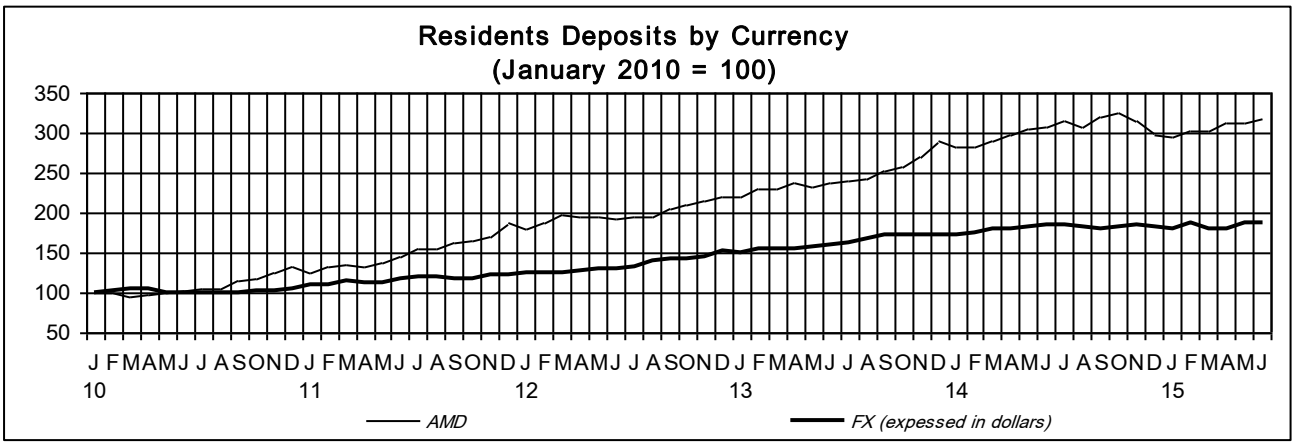
Deposits	2014	2015					
	D	J	F	M	A	M	J
Non-residents [2]	**437780**	**415305**	**396675**	**395000**	**415647**	**422802**	**386491**
AMD	411370	386876	367250	361832	382955	387062	357610
FX	26411	28429	29425	33168	32691	35740	28881
Residents	**1319733**	**1314223**	**1331798**	**1316299**	**1343786**	**1378268**	**1374572**
AMD	***472970***	***467117***	***481586***	***481084***	***496435***	***497974***	***503958***
Demand deposits(including accounts)	180543	166541	170831	169710	177024	182590	187742
Non financial corporations	78684	71257	73714	71392	72429	74713	80839
Private	72298	65602	67096	65442	64580	67432	74143
Public	6386	5655	6617	5950	7849	7281	6696
Households	71419	65256	68040	67716	72674	74700	76125
Non-profit organizations	25584	25418	23692	24887	25539	26807	24930
Other financial institutions	4855	4609	5386	5715	6382	6371	5848
Time deposits	292427	300576	310756	311374	319411	315384	316215
Non financial corporations	38878	34561	32914	32449	37330	29447	28246
Private	37893	33630	32010	31533	36555	28634	27622
Public	985	931	903	916	774	812	624
Households	186093	184999	186588	188108	189181	191902	195400
Non-profit organizations	17164	17418	19450	18943	19359	19638	19705
Other financial institutions	48691	61229	68229	69377	70758	72112	70399
Repo liabilities to domestic real sector	1602	2370	3576	2498	2784	2286	2464
FX	***846763***	***847106***	***850212***	***835215***	***847351***	***880293***	**870614**
Demand deposits (including accounts)	209052	212991	218061	202283	200249	222259	214810
Non financial corporations	107664	107969	115849	105137	92754	111425	107478
Private	104125	104172	112815	101713	89525	108293	104122
Public	3539	3798	3034	3423	3229	3132	3356
Households	85641	85389	83296	79532	89631	90927	89857
Non-profit organizations	11208	12019	12385	14358	14760	17642	15071
Other financial institutions	4540	7614	6532	3257	3105	2266	2404
Time deposits	637711	634115	632150	632932	647101	658034	655804
Non-financial corporations	57058	54623	47034	51921	56794	61009	63108
Private	53448	50973	43349	49148	53978	58185	61145
Public	3610	3650	3684	2773	2817	2824	1963
Households	550999	548689	551281	546513	559844	569039	566243
Non-profit organizations	16668	17102	19620	21335	17849	18417	18077
Other financial institutions	12986	13701	14216	13162	12614	9570	8375
Total deposits (excluding accrued interests)	**1757514**	**1729527**	**1728473**	**1711299**	**1759433**	**1801070**	**1761062**
Total accrued interest	**21976**	**21247**	**21861**	**21578**	**22208**	**23937**	**23540**
Total deposits (including accrued interests)	**1779490**	**1750774**	**1750335**	**1732877**	**1781641**	**1825006**	**1784602**

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


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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.05.2015	30.06.2015	(30.06.2015) – (31.05.2015)
Balance sheet capital	469675	478235	8560
Statutory fund	304043	312044	8001
Profit/loss [1]	120639	119516	-1123
O/w:			
Profit (loss) of the reporting period	-7981	-7017	964
Interest income	126820	151635	24815
Interest expenses	79654	94570	14916
Non-interest income	35928	43128	7200
Non-interest expenses	47518	56682	9164
Other expenses [2]	43559	50530	6971
Total liabilities	**2835090**	**2760956**	**-74134**
O/w:			
Correspondent accounts of banks	15448	6229	-9219
Other liabilities to banks (including CBA)	491337	472539	-18798
Liabilities to other financial institutions	492156	482482	-9674
Demand liabilities to legal entities and households	496789	475876	-20913
Time deposits of legal entities and households	1128948	1124213	-4735
Total assets	**3304766**	**3239191**	**-65575**
O/w:			
Cash	120459	118611	-1848
Correspondent accounts with banks (including CBA)	582248	529513	-52735
Other claims on banks (including CBA)	66999	64692	-2307
Claims on other financial institutions	40219	40275	56
Government securities	235455	238463	3008
o/w: securities issued by the CBA			
Other securities	21920	21986	66
Loans to legal entities and households	1980051	1969055	-10996
Loan investments	**2101468**	**2085906**	**-15562**
O/w:			
Standard	1913700	1898311	-15389
Watched	82306	85022	2716
Non-standard	60255	61344	1089
Doubtful	45207	41230	-3977

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.05.15	Actual indicators 30.06.15	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	14.95	15.42	12
$S2^1$ (high liquid assets to total assets ratio)	25.43	25.22	15
$S2^2$ (high liquid assets to demand liabilities ratio)	139.50	138.22	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.05.2015	30.06.2015	(30.06.2015) – (31.05.2015)
Balance sheet capital	133395	134009	615
Statutory fund	108663	109008	345
Profit / loss [1]	22785	22797	13
O/w:			
Profit (loss) within reporting period	3999	4623	624
Interest income	15972	19303	3331
Interest expenses	5896	7098	1202
Non-interest income	4365	5259	895
Non-interest expenses	6323	7837	1513
Net assets provisioning	3358	3793	435
Other expenses [2]	2049	2499	450
Total liabilities	**156555**	**154490**	**-2065**
O/w:			
Funds attracted from banks	35570	36444	874
Funds attracted from other financial institutions	50722	49260	-1462
Demand liabilities to legal entities and households	498	70	-428
Time liabilities to legal entities and households	38114	38049	-64
Total assets	**289949**	**288499**	**-1450**
O/w:			
Cash	2219	2040	-178
Bank accounts	5786	4570	-1216
Other claims on banks	96027	95713	-314
Claims on other financial institutions	6890	7098	208
Loans	156076	155324	-753
Financial lease	10161	10431	270
Government securities	2720	3708	988
Other securities	5374	5472	98
Loan investments	**261846**	**261044**	**-802**
O/w:			
Standard	243754	242700	-1054
Watched	11375	11454	79
Non-standard	4370	4469	99
Doubtful	2347	2422	75

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.05.2015	30.06.2015	limit
S1[1] (total capital to risk weighted assets ratio) [3]	28.67	29.79	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**31.05.2015**	**30.06.2015**	**(30.06.2015) – (31.05.2015)**
Cash	21	18	-3
Bank accounts	1026	549	-477
Accounts receivable	4824	4504	-320
Share of reinsurers in insurance reserves	2217	2345	128
Indemnity claims	335	285	-51
Currents deposits and other investments	13599	13675	76
Loans extended	496	509	12
Securities	5254	5617	363
Securities sold through repos	3335	3104	-232
Future expenses and advanced payments on insurance	2310	2530	220
Fixed assets	2530	2506	-24
Loss reserve	-668	-621	47
Other assets	6906	6260	-647
Total assets	**42185**	**41278**	**-908**
Drams	37450	36771	-679
FX	4736	4507	-229
Amounts payable on insurance indemnity	130	145	15
Amounts ceded to coinsurers, reinsurers	1413	1318	-95
Borrowings and loans attracted	1390	1320	-70
Insurance reserves	17133	16852	-281
Unearned premium reserves	12678	12230	-448
Claims reserves	3197	3363	166
Other reserves	1258	1259	1
Repos	3155	2924	-231
Other liabilities	3135	2617	-518
Total liabilities	**26356**	**25176**	**-1180**
Drams	24572	23537	-1036
FX	1784	1639	-145
Statutory capital	14108	14584	476
Undistributed profit/loss of current period	1025	802	-223
Undistributed profit/loss of previous period	38	38	0
Other	659	678	19
Total equity capital	**15829**	**16102**	**272**
Other indicators			
Insurance amount	9595145	9738127	142982
Gross total of insurance premiums	13923	16004	2081
Premiums ceded to reinsurers	1044	1436	391
Gross total of insurance indemnity	5185	6313	1128
Share of reinsurer in insurance indemnity	242	309	67

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15
Balance sheet capital	**4929**	**5018**	**4463**	**4447**	**3958**	**4002**	**4172**
Undistributed profit/loss, o/w:	1422	1499	1231	1245	750	762	869
Profit of current period	1080	74	17	62	-13	-2	106
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49	66	74	78	137
Net income on securities selling	212	186	201	195	207	208	230
Statutory capital	2971	2971	2971	2971	2971	2971	2971
Total liabilities	**20482**	**20569**	**22254**	**22175**	**22360**	**23533**	**23075**
Loans from resident banks	1126	2446	2453	3006	2351	2470	2251
Repos with resident banks	18456	17371	19040	18326	18925	20035	19802
Total balance sheet assets	**25411**	**25586**	**26717**	**26622**	**26318**	**27534**	**27246**
Cash	4	3	3	3	5	4	4
Bank accounts	446	668	430	302	601	291	467
Securities sold by repos	18702	17819	19550	18950	19212	20660	20467
Securities purchased by repos	0	0	0	0	0	151	160
Government securities	1607	1165	1299	1714	1923	2222	2144
Other securities	1540	1499	1633	1576	847	1600	1445

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15
Operations of banks providing investment services	2817193	2516892	2763894	2650988	2351965	1254102	1043618
Share securities	16867	6645	20554	7393	5195	2207	7909
O/w: listed	-	688	1304	-	0	21	0
Corporative bonds	4840	2648	2792	1452	4764	136	386
O/w: listed	1643	2648	2002	99	4764	-	320
Government securities	38427	29854	62411	34693	47670	16835	23551
O/w: listed	12129	-	537	1538	3885	3787	1327
Repos/reverse repos	2757059	2477744	2678137	2607450	2294336	1234924	1011771
O/w: listed	-	-	-	-	-	-	-
Transactions signed by investment companies	57351	32270	34137	31393	40600	32459	40161
Share securities	114	4927	991	0	0	4	1
O/w: listed	-	4927	876	-	0	4	1
Corporative bonds	394	213	105	237	97	153	319
O/w: listed	394	213	105	237	97	153	309
Government securities	6862	4522	2654	2636	4335	1587	3387
O/w: listed	128	4522	75	-	-	-	-
Repos/reverse repos	49981	22608	30387	28520	36167	30715	36454
O/w: listed	-	-	-	-	-	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

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

[1] *As of 05.04.2015 .*

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

mln drams

	31.05.2015	30.06.2015	(30.06.2015) – (31.05.2015)
Gross profit/loss	1498908	1708002	209094
Operational profit/loss	721926	870018	148093
Other non-operational profit/loss	50137	-3038	-53175
Net profit/loss less profit tax	717264	823203	105940
Cash and cash equivalents	2638613	2144800	-493814
Bank accounts	3251847	2976552	-275295
Current financial investments	2517840	2261711	-256129
Receivables	4444932	2563511	-1881421
Software	1069027	1071308	2281
Fixed assets	13613688	13607748	-5940
Other assets	5605737	7879163	2273426
Total assets	**32072657**	**31433484**	**-639173**
Received short- term and long-term borrowings and loans	1460752	2327683	866931
Advance and other current payables	5244520	5339662	95142
E-money	410686	362602	-48084
Other liabilities	6510993	5522308	-988685
Total liabilities	**13626950**	**13552254**	**-74697**
Net statutory capital	2833937	2953937	120000
Undistributed profit / uncovered loss within current period	717394	848658	131264
Undistributed profit / uncovered loss within pervious period	5895963	5079534	-816429
Reserve capital	490117	490117	0
Other elements of own capital	8508296	8508984	688
Total capital	**18445707**	**17881230**	**-564477**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
December	8389	10522
2015		
January	8845	7538
February	9115	8241
March	9341	8439
April	9305	8418
May	9145	8409
June	9046	8458

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15
Circulation volume (thousand authorities)							
USD	86370	52424	58679	68555	65746	61117	66472
EUR	10252	6909	7080	8768	8915	8401	8778
RUB	2028308	1464712	1363160	1524331	1464171	1310464	1553652
Buying average exchange rate							
USD	465.37	472.74	476.51	474.70	472.15	477.85	473.25
EUR	571.55	547.58	540.30	513.69	507.81	531.23	528.41
RUB	8.08	7.06	7.30	7.83	8.82	9.32	8.55
Selling average exchange rate							
USD	469.39	476.01	478.20	477.04	473.86	479.64	474.88
EUR	576.62	552.74	543.28	517.30	510.84	534.27	531.71
RUB	8.16	7.11	7.31	7.84	8.82	9.35	8.58

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	January 2015	February 2015	March 2015	April 2015	May 2015	Monthly circulation		Change (%)
						June 2015	June 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1016002	1503894	1693515	1694140	1171050	1079929	821258	*31.50*
Volume	154253	247012	272593	253747	265298	364706	277975	*31.20*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0		0	*0.00*
Volume	0	0	0	0	0		0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	19757	50184	42157	55421	26892	28244	84766	*-66.68*
Volume	152	262	249	348	169	213	346	*-38.44*
Total transfers [2]								
Value *(mln drams)*	1035759	1554078	1735672	1749561	1197942	1108173	906024	*22.31*
Volume	154405	247274	272842	254095	265467	364919	278321	*31.11*
Transfers for exchange transactions								
Value *(mln drams)*	3265281	4468151	4900735	4798077	4275988	5118795	5643477	*-9.30*
Volume	1100	1567	1898	1921	1796	2067	1951	*5.95*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	4301040	6022229	6636407	6547638	5473930	6226968	6549501	*-4.92*
Volume	155505	248841	274740	256016	267263	366986	280272	*30.94*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	January 2015	February 2015	March 2015	April 2015	May 2015	Monthly circulation		Change (%)
						June 2015	June 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	111353	167825	271087	178007	141757	161913	137723	*17.56*
Volume	289054	400661	438856	437714	427675	464604	475130	*-2.22*
By e-payment orders [3]								
Value *(mln drams)*	1195006	1780049	2038031	1985502	1406903	1352444	2614624	*-48.27*
Volume	611019	843295	925505	892155	903455	1074846	762598	*40.95*
By checks								
Value *(mln drams)*	352	511	338	348	305	350	252	*38.91*
Volume	143	211	272	270	267	302	326	*-7.36*
Non-cash operations by cards								
Value *(mln drams)*	9588	10716	12460	12191	17685	14111	10493	*34.47*
Volume	392701	431663	473774	462642	616431	519397	378975	*37.05*
Total								
Value *(mln drams)*	1316300	1959100	2321916	2176048	1566650	1528818	2763092	*-44.67*
Volume	1292917	1675830	1838407	1792781	1947828	2059149	1617029	*27.34*
Transactions by cards in RA								
Value *(mln drams)*	75107	99092	108654	103652	112848	122259	98321	*24.35*
Volume	1730659	2137104	2367062	2257490	2422936	2578773	2054917	*25.49*
Cards in circulation								
As of the end of period	1511836	1595807	1612288	1628358	1646847	1650721	1629422	*1.31*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2014	2015					
	D	J	F	M	A	M	J
ATM							
Value *(mln drams)*	128721	57240	76626	82720	81359	90477	97618
Volume	2366676	1359241	1684527	1820959	1756634	1908274	2043777
O/w:							
Cash-in via ATM							
Value *(mln drams)*	184	125	131	75	94	196	227
Volume	1238	1125	1152	653	699	1474	1788
Cash withdrawal via ATM							
Value *(mln drams)*	127961	56770	75774	82206	80777	89700	96753
Volume	2313074	1317205	1637752	1785898	1721819	1872474	2002210
Non-cash operations via ATM							
Value *(mln drams)*	576	345	721	440	487	580	638
Volume	52364	40911	45623	34408	34116	34326	39779
POS terminals and imprinters							
Value *(mln drams)*	37716	16565	19853	22055	20455	20964	22853
Volume	372629	245046	268455	307679	295126	313423	322800
Cash withdrawal via POS terminals/ imprinters							
Value *(mln drams)*	24940	9161	13380	13875	12186	12002	13571
Volume	67322	27051	44702	47756	41211	41853	42973
Non-cash operations via POS terminals/ imprinters							
Value *(mln drams)*	12777	7405	6473	8180	8268	8962	9282
Volume	305307	217995	223753	259923	253915	271570	279827
Internet environment operations							
Value *(mln drams)*	3575	1883	3527	3841	3435	3521	4191
Volume	154238	135585	163407	179445	174608	181904	199791
Total							
Value *(mln drams)*	170012	75689	100006	108616	105249	114961	124662
Volume	2893543	1739872	2116389	2308083	2226368	2403601	2566368

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2014	2015					
	D	J	F	M	A	M	J
Cash withdrawal							
Value *(mln drams)*	2392	1615	1295	1394	1311	1470	1429
Volume	33233	21163	17957	17539	16135	15976	16386
Non-cash transactions							
Value *(mln drams)*	5601	6292	3111	4794	4145	4622	5014
Volume	156664	151701	107214	142042	124416	128631	124068
Total							
Value *(mln drams)*	7993	7908	4406	6188	5457	6092	6443
Volume	189897	172864	125171	159581	140551	144607	140454