MONETARY BULLETIN

(JUNE 2016)

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*May 2016*	*Real growth rate in May 2016 against May 2015 (%)*	*June 2016*	*Real growth rate in June 2016 against June 2015 (%)*
Economic activity indicator		105.3[1]		101.9
Industrial production *(mln drams)*	112485.6	109.1	126229.4	108.9
Gross agricultural output *(mln drams)*	57436.5	105.8	79132.8	99.8
Construction *(mln drams)*	28491.9	91.0	34711.8	92.3
Retail trade turnover *(mln drams)*	173452.9[1]	101.1[1]	198976.5	99.7
Volume of service *(mln drams)*	100237.2[1]	105.9[1]	111331.9	106.6
Electricity production *(mln kW/h)*	530.7	78.3	508.9	80.1
Average monthly nominal salary per employee *(drams)*	184299[1]	104.8[2]	185506[3]	103.0[4]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
February	98.6	101.8	101.4	98.3
March	99.7	100.9	96.4	98.7
April	99.7	99.5	100.3	96.5
May	99.3	101.7	100.8	91.8
June	99.5	100.1	100.2	92.4
January - June 2016 against January - June 2015	98.5	97.6	98.8	97.4

INFLATION

Period	*2014*	*2015*	*2016*	*2016*	*2016*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.8	2.5 [1]	2.2	2.2	-0.4
February	-1.2	- 0.1 [1]	-1.4	0.8	-1.7
March	-0.4	-0.1	-0.3	0.4	-2.0
April	0.5	-0.4	-0.3	0.1	-1.9
May	-0.8	-0.5	-0.7	-0.6	-2.1
June	-1.8	-1.4	-0.5	-1.0	-1.1
July	-0.9	-2.2			
August	0.7	0.1			
September	0.4	0.1			
October	1.0	-0.4			
November	1.3	0.6			
December	3.0	1.7			
Annual *(against December of previous year)*	4.6	-0.1			
Annual *(against the previous year)*	3.0	3.7			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Item	*June 2016 against May 2016 (%)*	*Contribution to inflation (percentage point)*
CPI	**99.54**	
Food products (including alcohol and tobacco), o/w:	**-1.09**	**-0.49**
Vegetables and potato	-18.34	-0.99
Fruit	27.37	0.72
Eggs	-10.89	-0.13
Meat products	-1.19	-0.11
Bread	-0.25	-0.02
Dairy products	-0.55	-0.02
Animal and vegetable fat and oil	-0.61	-0.02
Non-food products, o/w:	**0.12**	**0.03**
Personal cars and petrol	1.25	0.06
Footwear	-1.01	-0.01
Haberdashery goods	-1.40	-0.01
Fuel	-1.71	-0.01
Pharmaceutical products	0.17	0.01
Services, o/w:	**0.01**	**0.00**
Transport	2.05	0.06
Housing and communal	-0.22	-0.03
Catering	-1.57	-0.02
Recreation	-1.79	-0.01

CORE INFLATION [6]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[2]	0.02[2]
February	-0.45	0.21[2]	-0.09
March	0.02	-0.09	-0.11
April	0.14	-0.39	-0.11
May	0.05	-0.14	-0.18
June	-0.19	-0.41	-0.39
July	0.30	-0.56	
August	0.32	-0.20	
September	0.47	0.08	
October	0.47	0.28	
November	0.37	-0.13	
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[2]	-1.05[2]
February	2.35	4.45[2]	-1.39
March	1.82	4.40	-1.47
April	1.44	3.83	-1.31
May	1.09	3.50	-1.35
June	0.43	3.26	-1.45
July	0.63	2.42	
August	0.81	1.93	
September	1.01	1.55	
October	1.15	1.35	
November	1.46	0.74	
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [6]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-1.45**
Eggs	-0.34
Pork	-0.24
Laundry detergents for automatic washing machines	-0.12
Home-made cheese (of cow milk)	-0.12
Poultry	-0.11
Chicken legs	-0.09
Refined wheat flour	-0.07
Airplane tickets	-0.07
Service of travel agencies for foreign tour	-0.07
Petrol	-0.06
Beef	-0.06
Short term rental actives	0.04
Legal service	0.06
Perfumery	0.06
Surgical service of hospitals	0.07

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

EXPORT AND IMPORT OF GOODS

Item	*January-May 2016 (mln US dollars)*	*January - May 2016 against January - May 2015 (%)*	*January-June 2016 (mln US dollars)*	*January - June 2016 against January - June 2015 (%)*
Exports *(FOB)*	661.5	121.0	815.1	116.7
Imports *(CIF)*	1203.2	98.2	1457.5	96.3
Trade balance deficit	541.7	79.8	642.4	78.8

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

thous US dollars

Country	2015					
	June			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	108974	23199	85775	415378	122983	292395
USA	16091	10563	5528	84059	48167	35892
Ukraine	720	854	-134	3530	4062	-532
Kazakhstan	2209	193	2016	9620	956	8664
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	15620	22151	-6531
China	272	4547	-4275	1026	22628	-21602
Turkey	191	902	-711	2083	6052	-3969
Other countries	23160	16277	6884	117086	87794	29292
Total	**163224**	**66252**	**96973**	**682685**	**350309**	**332376**

thous US dollars

Country	2016					
	June			January – June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	87427	21486	65941	353738	168051	185687
USA	14300	5865	8435	81834	38588	43246
Ukraine	776	828	-52	4201	4606	-405
Kazakhstan	1813	313	1500	7332	2908	4424
Germany	2814	1912	903	34545	12663	21882
Spain	715	1132	-417	4437	5863	-1426
France	2808	1229	1580	12801	7378	5423
UAE	1113	1199	-86	9733	12665	-2932
China	262	4902	-4641	1185	23556	-22371
Turkey	166	490	-324	1267	3262	-1995
Other countries	23083	15037	8046	111410	88842	22568
Total	**135277**	**54393**	**80884**	**622483**	**368381**	**254102**

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

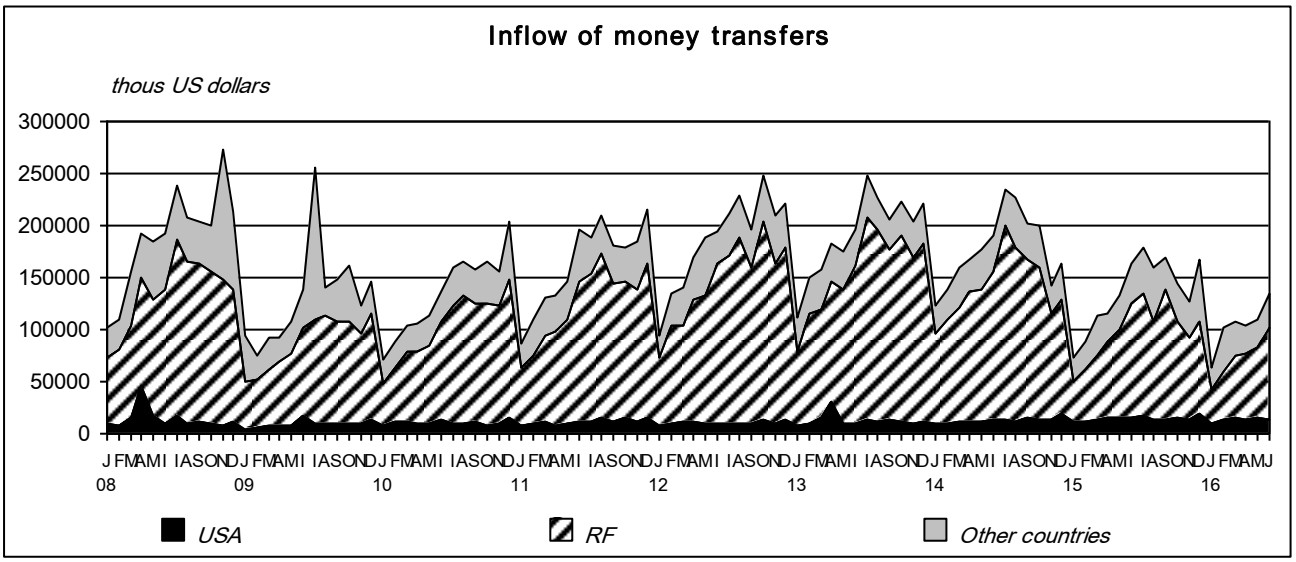
thous US dollars

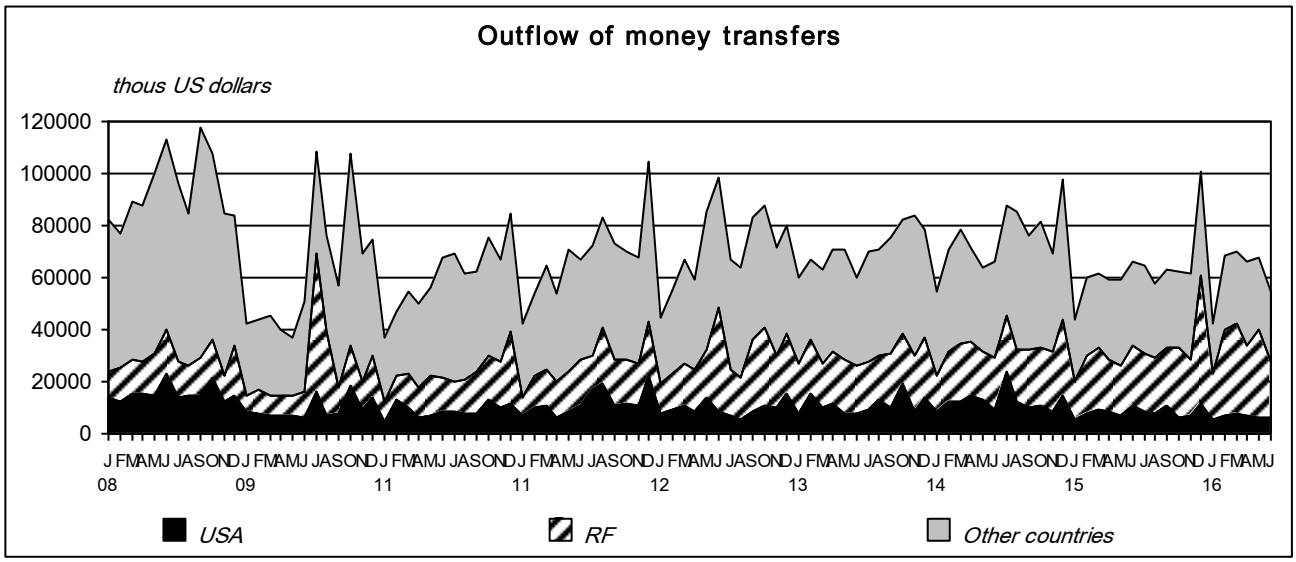
Country	2015					
	June			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	51743	11027	40716	198037	58657	139379
USA	7643	5016	2627	40068	22971	17096
Ukraine	342	406	-64	1683	1937	-254
Kazakhstan	1049	91	957	4588	456	4132
Germany	1250	1129	121	10098	9155	942
Spain	301	1007	-706	1855	3859	-2004
France	938	623	315	4402	3943	459
UAE	3035	1862	1173	7455	10569	-3114
China	129	2161	-2032	489	10785	-10296
Turkey	91	428	-338	994	2887	-1893
Other countries	11007	7735	3272	55812	41863	13949
Total	**77528**	**31487**	**46042**	**325479**	**167083**	**158397**

thous US dollars

Country	2016					
	June			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	41754	10261	31493	170782	81375	89407
USA	6828	2801	4027	39584	18675	20908
Ukraine	371	396	-25	2031	2227	-196
Kazakhstan	865	150	716	3543	1401	2142
Germany	1345	913	432	16848	6118	10730
Spain	342	541	-199	2147	2835	-688
France	1341	587	753	6194	3563	2631
UAE	531	572	-42	4722	6116	-1394
China	125	2340	-2216	572	11370	-10798
Turkey	79	234	-155	615	1580	-965
Other countries	11022	7183	3839	53834	43013	10821
Total	**64601**	**25977**	**38624**	**300872**	**178275**	**122598**

[1] *Revised data.*





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

2015	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.8	136.0	137.8	136.9	140.6	140.9	140.4	142.4	145.4
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.4	243.7	250.6	254.3	261.1	262.7	263.4	266.3	268.4
2016	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	151.6	146.6	144.2	140.9	140.4	140.7						
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0	264.9						

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

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

mln US dollars

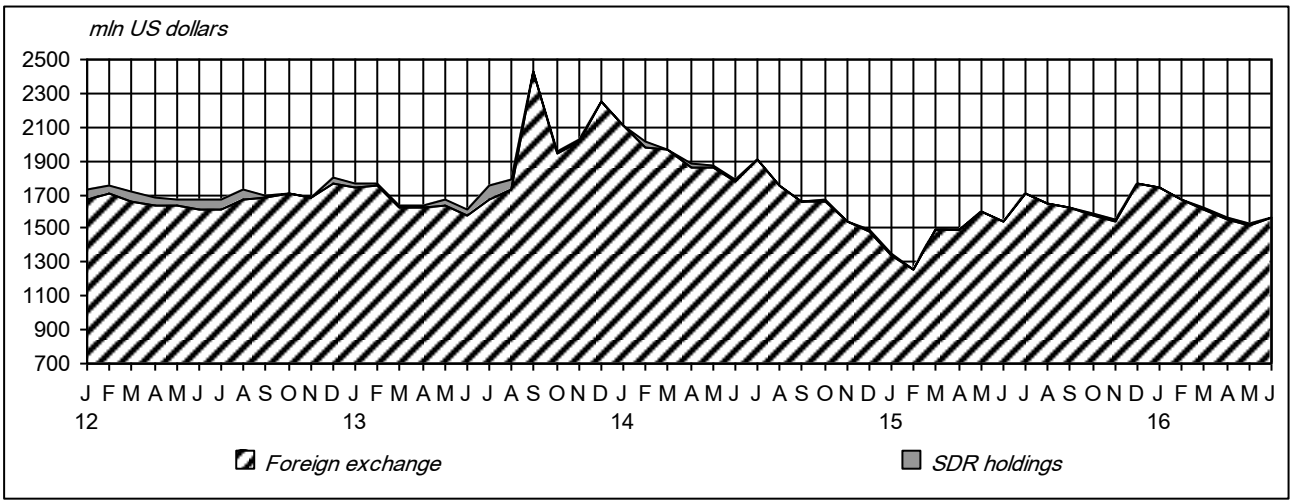
Indicators	2015	2016					
	D [3]	J	F	M [3]	A	M	J [4]
Gross international reserves	**1775.3**	**1740.2**	**1680.7**	**1626.3**	**1568.1**	**1532.0**	**1566.4**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	2.9	1.7	1.1	13.9	14.0	11.8	5.7
Reserve position in the IMF	0.0	0.0	12.8	0.0	0.0	0.0	0.0
Foreign exchange [2]	1772.4	1738.6	1666.8	1612.3	1554.1	1520.3	1560.7

[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.

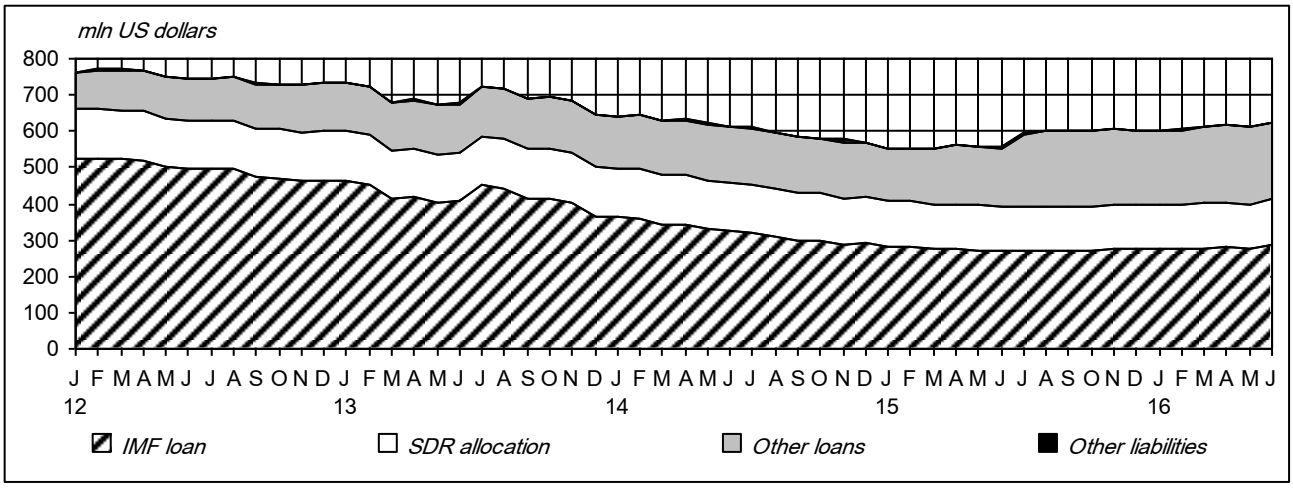


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2015	2016					
	D [2]	J	F	M [2]	A	M	J [3]
Gross foreign liabilities	**600.1**	**601.4**	**604.3**	**613.9**	**616.2**	**615.1**	**621.3**
IMF credit	273.7	273.2	274.0	277.8	279.3	275.8	288.9
SDR allocation	121.9	121.7	122.2	123.8	124.4	123.7	122.8
Other loans	203.6	206.0	207.6	211.8	212.0	215.1	209.1
Other liabilities	0.9	0.5	0.5	0.6	0.5	0.5	0.4

[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] Includes the CBA closing entries.
[3] Data are prelinimary. Does not include the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2015								
December [1]	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**
February	13589	13589	135635	522	0	697	136854	**-123265**
March	13950	13950	111567	368	0	682	112617	**-98667**
April	12427	12427	84851	492	0	679	86022	**-73595**
May	12803	12803	89867	457	0	677	91001	**-78198**
June	12916	12916	78508	415	0	676	79599	**-66683**

[1] *Includes the CBA closing entries.*

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19
February	856745	296855	212705	509559	325645	835204	1023773	1858977	2.17	1.24
March	849802	296745	201516	498261	350172	848432	1023627	1872060	2.20	1.24
April	851726	309908	199641	509550	364556	874106	994564	1868669	2.19	1.21
May	751401	316494	198738	515233	372436	887669	981146	1868815	2.49	1.39
June	777044	332040	212504	544544	381610	926153	994638	1920792	2.47	1.39

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

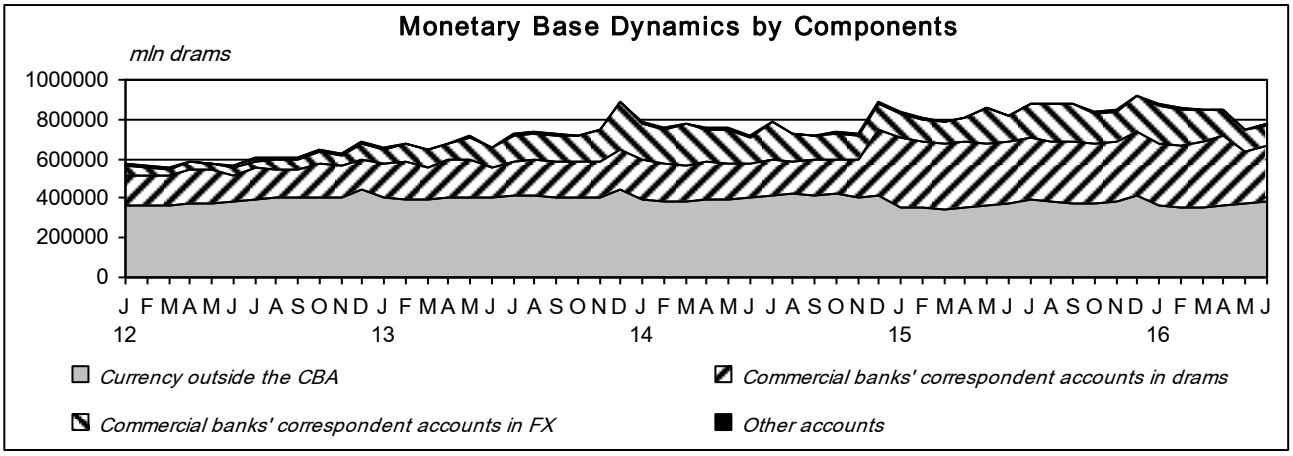
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

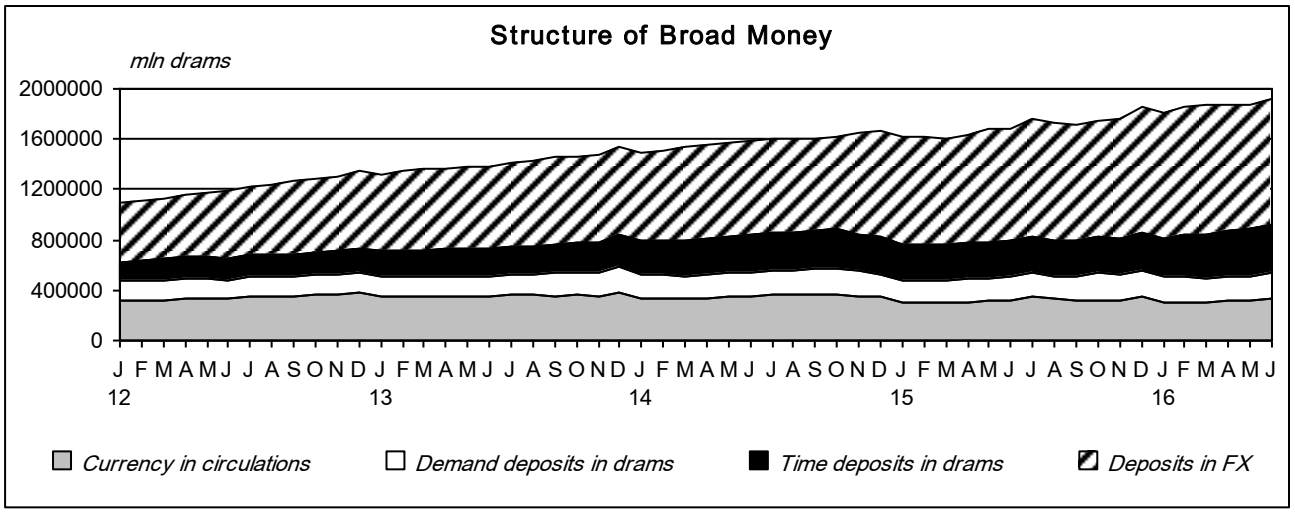
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

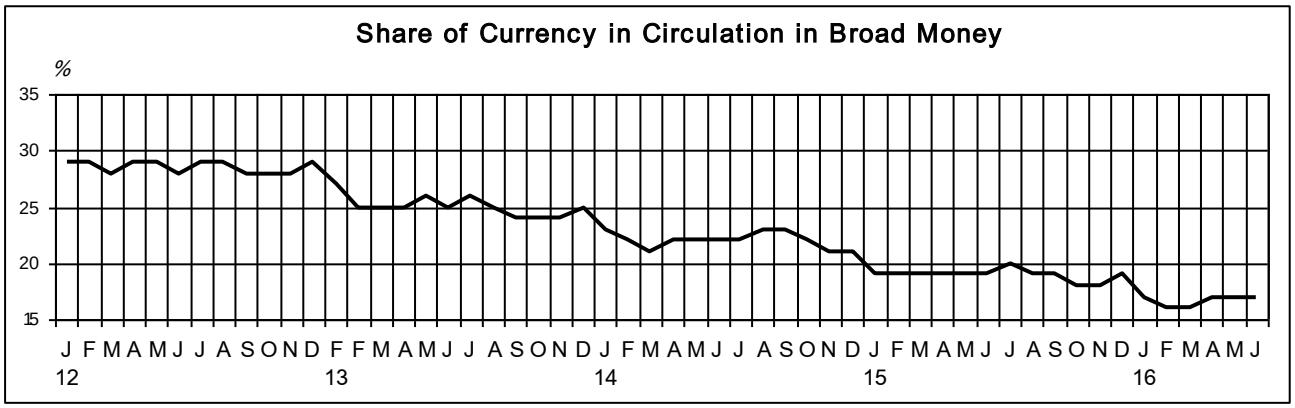
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

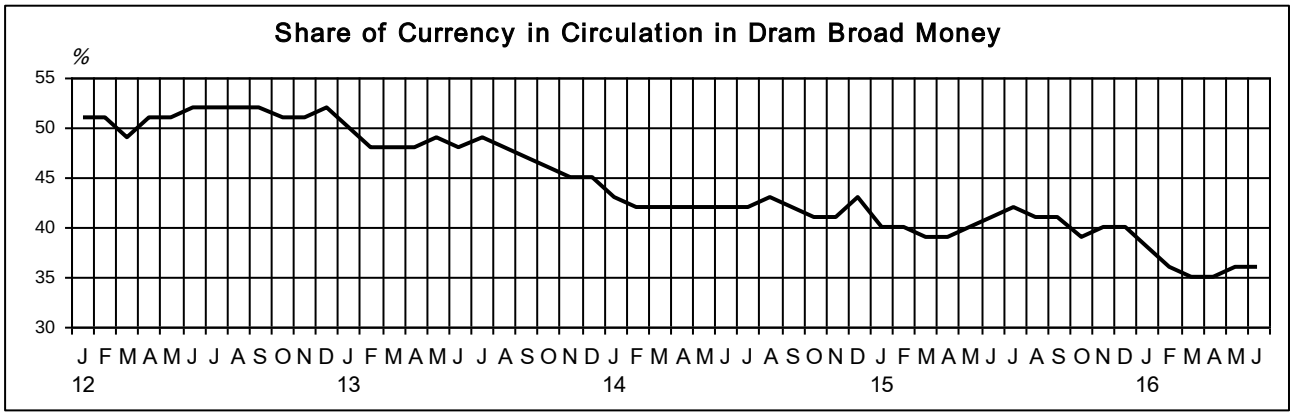
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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


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

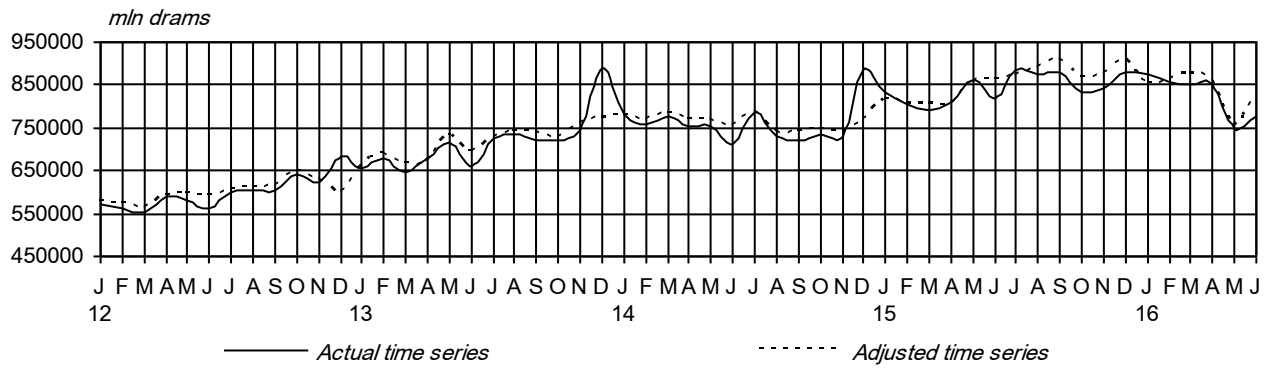
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

mln drams

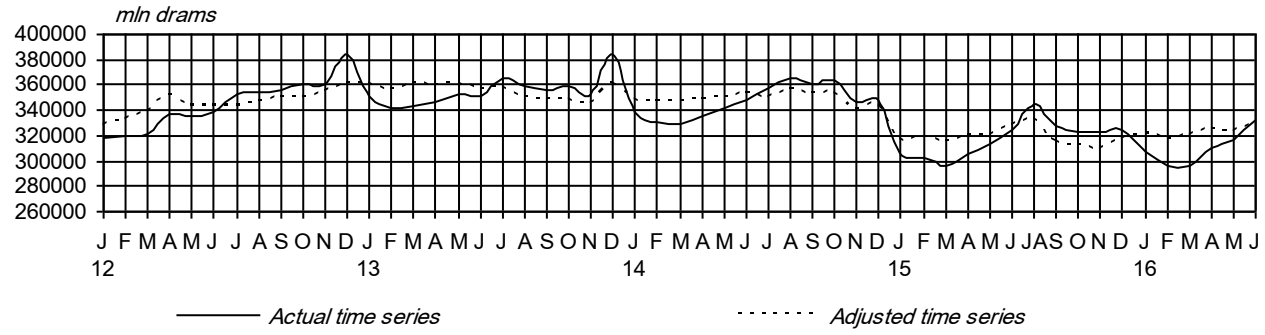
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889
2016					
January	853070	321075	523252	826864	1828670
February	859532	316643	527919	848459	1865896
March	874583	319267	527619	867595	1881461
April	859477	324796	523289	880533	1883064
May	754555	323095	525095	890982	1875564
June	819401	329548	541000	918127	1915926

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

Actual and Adjusted Levels of Monetary Base



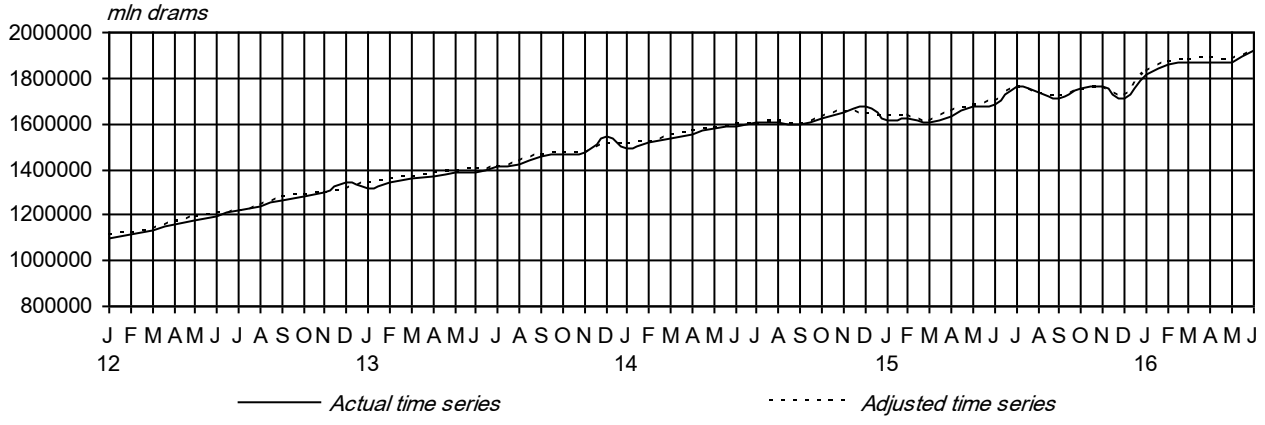
Actual and Adjusted Levels of Drams in Curculation



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016					
	D [2]	J	F	M [2]	A	M	J [3]
(balance as of the end of period)							
NET INTERNATIONAL RESERVES [1]	***498526***	***484932***	***458807***	***429352***	***400615***	***388021***	***398278***
NET DOMESTIC ASSETS	***422799***	***392370***	***397938***	***420450***	***451111***	***363380***	***378765***
Government	-120216	-156070	-123265	-98667	-73595	-78198	-66683
Banks	225017	212983	188370	194024	203993	119678	120762
including repo agreements	121769	102050	75089	84858	98562	50564	76620
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0
Deposits (-)	-400	0	0	-5001	-5001	-43707	-67011
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) (-)	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	317999	335457	332834	325093	320713	321900	324687
MONETARY BASE	***921325***	***877302***	***856745***	***849802***	***851726***	***751401***	***777044***
Currency outside the CBA	413614	363769	352036	349169	362486	368847	387207
Correspondent accounts in drams	322668	311578	313297	332814	357685	265475	278750
Correspondent accounts in foreign currency	182845	193270	184113	162592	125699	111876	106078
Other accounts	2198	8684	7299	5226	5854	5204	5009
Other accounts in drams	1908	8284	6898	4501	2867	2246	2274
Other accounts in foreign currency	290	400	402	725	2987	2958	2735
(changes against the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-13594***	***-26125***	***-29455***	***-28737***	***-12594***	***10258***
NET DOMESTIC ASSETS	***-***	***-30429***	***5568***	***22512***	***30661***	***-87731***	***15386***
Government	-	-35854	32805	24599	25072	-4603	11515
Banks	-	-12033	-24614	5654	9969	-84315	1084
including repo agreements	-	-19719	-26961	9768	13704	-47998	26056
Deposits (-)	-	-400	0	5001	0	38707	23304
Deposit auctions (-)	-	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0
Other assets, net	-	17458	-2623	-7741	-4380	1187	2787
MONETARY BASE	***-***	***-44023***	***-20557***	***-6944***	***1924***	***-100325***	***25643***
Currency outside the CBA	-	-49844	-11734	-2866	13317	6360	18361
Correspondent accounts in drams	-	-11090	1718	19518	24871	-92211	13275
Correspondent accounts in foreign currency	-	10424	-9156	-21521	-36893	-13824	-5798
Other accounts	-	6487	-1385	-2074	629	-651	-195
Other accounts in drams	-	6376	-1387	-2396	-1634	-621	28
NET INTERNATIONAL RESERVES	-	110	2	323	2263	-29	-223
(percentage changes against the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-2.7***	***-5.4***	***-6.4***	***-6.7***	***-3.1***	***2.6***
NET DOMESTIC ASSETS	***-***	***-7.2***	***1.4***	***5.7***	***7.3***	***-19.4***	***4.2***
Government	-	-29.8	21.0	20.0	25.4	-6.3	14.7
Banks	-	-5.3	-11.6	3.0	5.1	-41.3	0.9
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	5.5	-0.8	-2.3	-1.3	0.4	0.9
MONETARY BASE	***-***	***-4.8***	***-2.3***	***-0.8***	***0.2***	***-11.8***	***3.4***
Currency outside the CBA	-	-12.1	-3.2	-0.8	3.8	1.8	5.0
Correspondent accounts in drams	-	-3.4	0.6	6.2	7.5	-25.8	5.0
Correspondent accounts in foreign currency	-	5.7	-4.7	-11.7	-22.7	-11.0	-5.2
Other accounts	-	295.2	-15.9	-28.4	12.0	-11.1	-3.7

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

[2] Includes the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2015	2016					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-726885**	**-730375**	**-715744**	**-688662**	**-682204**	**-677701**	**-668433**
Foreign assets in convertible currency	272468	286240	280899	296402	265769	259023	255988
Foreign liabilities in convertible currency (-)	-886643	-904301	-886631	-870916	-829975	-818431	-803150
Foreign liabilities in drams (-)	-112710	-112314	-110012	-114149	-117998	-118293	-121271
NDA	**2247535**	**2244680**	**2285892**	**2275116**	**2251897**	**2244624**	**2271771**
Net claims on Government	205352	207807	213690	214332	210626	224188	240892
Claims on Government	252760	255867	257565	258152	259535	275300	287776
Liabilities to Government (-)	-47408	-48060	-43874	-43820	-48909	-51113	-46884
Net claims on the CBA	370093	379113	390988	380672	353066	332101	339823
Claims on the CBA	572437	560447	551257	551238	539558	472185	505206
Liabilities to the CBA (-)	-202345	-181334	-160268	-170566	-186492	-140085	-165382
Economy	2066006	2058253	2105017	2103143	2113882	2112310	2129014
Enterprises	1172410	1163050	1201088	1200050	1205461	1207384	1221458
in drams	185405	171691	173055	171450	178247	174726	180015
in FX	976472	980646	1016973	1017981	1016644	1021906	1029289
Securities	10532	10713	11059	10619	10570	10752	12154
Households	793486	795363	800807	799818	798988	798449	797580
in drams	473186	474249	477645	483212	482495	482310	481806
in FX	320300	321114	323162	316606	316493	316139	315774
Nonprofit organizations	62347	60840	61245	61635	62036	62433	64754
in drams	5081	6817	7529	9122	9262	11232	11254
in FX	57265	54024	53716	52512	52773	51202	53500
Other financial institutions	37763	39000	41877	41640	47398	44044	45222
in drams	29996	31550	33536	33720	36301	35275	37242
in FX	7767	7450	8342	7920	11097	8768	7980
Other assets net	-393915	-400493	-423803	-423030	-425678	-423974	-437959
Foreign assets in drams	63008	57727	58446	58416	61367	66876	74484
Foreign assets in non-convertible currency	389	388	492	350	424	377	439
Foreign liabilities in non-convertible currency (-)	-21	-24	-45	-30	-34	-42	-40
Investments in equity	18508	18510	18510	18516	18506	10288	10335
Interbank claims	71087	71232	87424	76106	73179	100836	67322
Other assets	213479	211266	214099	223138	225966	223260	223927
Interbank liabilities (-)	-68918	-77658	-93577	-81545	-71157	-98944	-65415
Bonds issued (-)	-3823	-3861	-3905	-3802	-9617	-12870	-12309
Capital accounts (-)	-506733	-503059	-511854	-523686	-533935	-521878	-544944
Other liabilities (-)	-180890	-175014	-193393	-190494	-190376	-191877	-191757
DEPOSITS	**1520651**	**1514305**	**1570148**	**1586453**	**1569692**	**1566923**	**1603338**
Dram deposits	545245	527929	561573	578808	592219	601181	624608
Demand deposits	210295	194775	207924	199418	199063	199985	212999
Time deposits	334950	333154	353648	379390	393156	401196	411609
Deposits in foreign currency	975405	986376	1008575	1007645	977473	965742	978730
Demand deposits	240434	231714	240474	247438	234705	232317	235680
Time deposits	734971	754663	768101	760207	742768	733425	743049

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-40218**	**-39917**	**-41189**	**-40693**	**-38912**	**-41472**	**-40352**
Foreign assets in convertible currency	19556	18729	17095	18038	16847	16405	16326
Foreign liabilities in convertible currency (-)	-45998	-47002	-46784	-47960	-44794	-47490	-46101
Foreign liabilities in drams (-)	-13775	-11643	-11501	-10771	-10964	-10387	-10577
NDA	**87706**	**89383**	**88771**	**88431**	**85352**	**86862**	**85175**
Net claims on Government	-11112	-10827	-11200	-11547	-11490	-11182	-10274
Claims on Government	4735	4989	4938	4577	4743	5187	5535
Liabilities to Government (-)	-15846	-15816	-16137	-16124	-16233	-16369	-15809
Net claims on depository corporations	65872	74962	73370	74159	69913	73920	74619
Claims on depository corporations	102544	111867	111739	111815	111987	113703	113313
Liabilities to depository corporations (-)	-36671	-36905	-38369	-37656	-42074	-39783	-38694
Economy	173098	179308	181574	185302	187018	185957	185438
Enterprises	37383	43858	43534	45744	46926	46859	47040
in drams	15267	15181	14873	14716	15752	16000	15729
in FX	12828	12665	12440	12239	12281	11768	12055
Securities	9288	16012	16221	18789	18893	19091	19256
Households	133014	132739	135432	137036	137615	136790	135861
in drams	92595	92280	93397	94778	94824	94528	94162
in FX	40419	40459	42035	42258	42791	42261	41698
Non-profit organizations	2444	2350	2247	2102	2092	2090	2057
in drams	1678	1676	1672	1640	1633	1630	1590
in FX	767	674	575	462	460	459	467
Other financial institutions	258	361	360	420	385	218	481
in drams	258	361	360	420	385	218	481
in FX	0	0	0	0	0	0	0
Other assets net	-140153	-154059	-154973	-159483	-160090	-161833	-164609
Foreign assets in drams	140	142	126	125	115	116	101
Foreign assets in non-convertible currency	1	3	2	2	3	3	4
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0
Investments in equity	104	104	104	103	103	103	100
Claims on credit organizations	8531	8756	9163	9371	9484	9641	9712
Other assets	9392	9645	9755	9275	9111	9318	9644
Liabilities to credit organizations (-)	-8530	-8761	-9163	-9371	-9484	-9641	-9712
Bonds issued (-)	-3836	-3876	-3907	-3930	-3861	-4444	-5762
Capital accounts (-)	-133474	-147040	-148219	-151807	-153403	-154429	-155609
Other liabilities (-)	-12480	-13033	-12835	-13251	-12158	-12500	-13087
BORROWINGS	**47488**	**49467**	**47581**	**47738**	**46440**	**45390**	**44823**
Borrowings in drams	20250	22544	22587	22527	22493	22499	22159
Demand borrowings	3	3	3	45	9	10	29
Time borrowings	20247	22540	22584	22482	22484	22489	22130
Borrowings in foreign currency	27238	26923	24995	25211	23947	22891	22664
Demand borrowings	27	27	27	26	26	21	19
Time borrowings	27212	26896	24968	25185	23921	22870	22645

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016					
	D [6]	J	F	M [6]	A	M	J [7]
(balance as of the end of period)							
NET FOREIGN ASSETS [2]	***-268577***	***-285360***	***-298127***	***-300004***	***-320501***	***-331152***	***-310507***
NET DOMESTIC ASSETS	***2124254***	***2102479***	***2157104***	***2172063***	***2189171***	***2199967***	***2231298***
Government	74024	40910	79225	104119	125541	134808	163935
Economy	2233928	2232463	2280524	2283013	2292236	2292340	2308347
Enterprises and organizations	1209793	1206909	1244622	1245794	1252387	1254243	1268498
o/w: accrued interests	36055	36692	37509	37609	38312	39949	40035
Households	930396	931977	940193	940889	940719	939462	937725
o/w: accrued interests	15038	16708	17012	17941	18177	18441	17387
Non-profit organizations	64791	63191	63492	63737	64128	64523	66811
o/w: accrued interest	296	288	256	298	496	613	452
Other financial institutions	28948	30387	32217	32593	35003	34112	35313
o/w: accrued interests	63	74	69	64	71	77	66
Other assets, net	-183698	-170895	-202646	-215068	-228607	-227181	-240984
DRAM BROAD MONEY [3]	***860477***	***813414***	***835204***	***848432***	***874106***	***887669***	***926153***
BROAD MONEY [4]	***1855676***	***1817118***	***1858977***	***1872060***	***1868669***	***1868815***	***1920792***
Currency in circulation	345507	306681	296855	296745	309908	316494	332040
Demand deposits in drams [5]	210114	200306	212705	201516	199641	198738	212504
o/w: accrued interests	236	155	262	238	262	365	355
Time deposits in drams	304856	306427	325645	350172	364556	372436	381610
o/w: accrued interests	9661	10023	9911	10082	10878	11651	11480
Deposits in foreign currency	995200	1003705	1023773	1023627	994564	981146	994638
Demand [5]	238797	228023	237814	245936	235013	232103	235840
o/w: accrued interests	35	37	68	33	44	65	41
Time	756403	775682	785959	777691	759551	749042	758798
o/w: accrued interests	9741	10353	10576	10376	10637	10625	10267
(changes against previous period)							
NET FOREIGN ASSETS	***-***	***-16783***	***-12766***	***-1877***	***-20497***	***-10651***	***20646***
NET DOMESTIC ASSETS	***-***	***-21775***	***54625***	***14960***	***17107***	***10796***	***31331***
Government	-	-33114	38315	24894	21423	9266	29127
Economy	-	-1465	48061	2488	9224	104	16007
Enterprises and organizations	-	-2884	37713	1172	6593	1856	14255
o/w: accrued interests	-	637	817	100	703	1637	86
Households	-	1581	8216	696	-170	-1257	-1737
o/w: accrued interests	-	1670	303	930	236	265	-1054
Non-profit organizations	-	-1600	302	245	391	395	2288
o/w: accrued interest	-	-8	-32	43	198	117	-162
Other financial institutions	-	1439	1830	376	2410	-891	1201
o/w: accrued interests	-	11	-6	-5	7	6	-11
Other assets net	-	12804	-31751	-12422	-13540	1426	-13803
DRAM BROAD MONEY	***-***	***-47063***	***21790***	***13228***	***25673***	***13563***	***38484***
BROAD MONEY	***-***	***-38558***	***41859***	***13083***	***-3390***	***145***	***51977***
Currency in circulation	-	-38826	-9826	-110	13164	6586	15545
Demand deposits in drams	-	-9808	12399	-11189	-1875	-903	13766
o/w: accrued interests	-	-81	107	-24	24	104	-10
Time deposits in drams	-	1571	19217	24527	14384	7880	9173
o/w: accrued interest	-	361	-112	172	795	773	-171
Deposits in foreign currency	-	8505	20068	-146	-29064	-13418	13492
Demand	-	-10774	9791	8122	-10923	-2909	3737
o/w: accrued interests	-	2	30	-35	11	21	-23
Time	-	19279	10277	-8268	-18140	-10509	9755
o/w: accrued interests	-	612	223	-200	261	-13	-358

(percentage changes against previous period)							
NET FOREIGN ASSETS	***-***	***-6.2***	***-4.5***	***-0.6***	***-6.8***	***-3.3***	***6.2***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.7***	***0.8***	***0.5***	***1.4***
Government	-	-44.7	93.7	31.4	20.6	7.4	21.6
Economy	-	-0.1	2.2	0.1	0.4	0.0	0.7
Enterprises and organizations	-	-0.2	3.1	0.1	0.5	0.1	1.1
Households	-	0.2	0.9	0.1	0.0	-0.1	-0.2
Non-profit organizations	-	-2.5	0.5	0.4	0.6	0.6	3.5
Other financial institutions	-	5.0	6.0	1.2	7.4	-2.5	3.5
Other assets net	-	7.0	-18.6	-6.1	-6.3	0.6	-6.1
DRAM BROAD MONEY	***-***	***-5.5***	***2.7***	***1.6***	***3.0***	***1.6***	***4.3***
BROAD MONEY	***-***	***-2.1***	***2.3***	***0.7***	***-0.2***	***0.0***	***2.8***
Currency in circulation	-	-11.2	-3.2	0.0	4.4	2.1	4.9
Demand deposits in drams	-	-4.7	6.2	-5.3	-0.9	-0.5	6.9
Time deposits in drams	-	0.5	6.3	7.5	4.1	2.2	2.5
Deposits in foreign currency	-	0.9	2.0	0.0	-2.8	-1.3	1.4
Demand	-	-4.5	4.3	3.4	-4.4	-1.2	1.6
Time	-	2.5	1.3	-1.1	-2.3	-1.4	1.3

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2015	2016					
	D [3]	J	F	M [3]	A	M	J [4]
Net foreign assets of the CBA [2]	568594	556705	528974	486856	455701	437981	450614
Gross foreign assets	858916	850627	825872	782002	750631	731732	746757
Gross foreign liabilities (-)	-290322	-293922	-296897	-295146	-294930	-293752	-296143
Net foreign assets of commercial banks	-663509	-672284	-656851	-629927	-620447	-610491	-593550
Gross foreign assets	335865	344355	339837	355168	327560	326275	330911
Gross foreign liabilities (-)	-999374	-1016638	-996688	-985095	-948008	-936766	-924461
Net foreign assets of credit organizations	-40077	-39772	-41061	-40566	-38794	-41353	-40247
Gross foreign assets	19697	18873	17223	18165	16964	16524	16431
Gross foreign liabilities (-)	-59774	-58645	-58284	-58731	-55758	-57877	-56678
Total	**-134992**	**-155351**	**-168938**	**-183636**	**-203540**	**-213863**	**-183182**

[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
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6
February	53.8	64.0	54.4	75.6	67.0
March	53.4	63.4	55.7	75.1	66.7
April	52.0	62.2	54.5	74.6	66.4
May	51.2	61.6	55.5	74.0	66.5
June	50.5	61.0	55.0	73.7	66.4

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

INTEREST RATES

Indicators	2015	2016					
	D	J	F	M	A	M	J
DEPOSITS							
Up to 1 year							
Non-financial corporations							
AMD	12.1	10.6	8.7	8.3	7.6	8.7	10.8
USD	6.0	7.2	6.9	7.0	5.2	5.5	4.0
Households							
AMD	15.0	14.9	15.0	14.4	13.8	13.5	13.5
USD	5.5	5.9	5.4	5.4	5.3	5.2	5.7
Over 1 year							
Non-financial corporations							
AMD	14.1	13.1	13.8	14.1	13.6	12.1	15.1
USD	6.4	7.7	8.8	8.0	10.4	6.2	7.2
Households							
AMD	14.8	15.1	14.8	14.2	13.8	13.5	13.4
USD	7.3	7.0	7.4	7.0	7.0	6.5	6.5
LOANS							
Up to 1 year							
Non-financial corporations							
AMD	12.6	12.6	15.1	15.0	14.1	13.8	13.2
USD	9.8	9.3	7.6	7.2	8.4	8.5	8.5
Households [1]							
AMD	21.6	21.8	22.0	21.1	21.6	21.7	21.0
USD	14.0	15.1	14.9	14.2	14.2	14.6	14.8
Over 1 year							
Non-financial corporations							
AMD	13.8	15.4	15.4	15.2	14.4	15.1	13.0
USD	9.9	10.2	8.0	10.1	9.4	9.9	9.9
Households [1]							
AMD	19.0	19.3	19.5	19.0	18.5	18.8	18.6
USD	15.2	15.2	15.4	15.4	14.4	14.7	13.8
Mortgage loans of households							
AMD	12.3	12.9	12.7	12.7	13.0	11.8	12.8
USD	13.4	12.3	12.6	13.3	13.2	12.6	11.9
Consumer loans							
AMD	20.2	20.4	20.6	20.0	19.7	20.1	19.7
USD	15.2	15.5	15.6	15.3	14.9	15.4	14.7
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-
Yield on Treasury bills [3]	11.7	11.5	11.4	11.2	10.6	10.0	9.7
Yield on Treasury notes [3]	15.5	14.9	14.4	14.2	14.3	13.6	13.5
Yield on Treasury bonds [3]	16.7	-	16.3	-	16.3	16.3	16.4

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKETOPERATIONS

%

Period	Refinancing rate (repo)	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-	7.50	6.00	9.00

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	-	-	196470	-	99765	-	-
February	321039	-	-	101900	-	18925	-	-
March	341977	-	-	25800	-	21436	-	-
April	263719	-	-	249040	-	7386	-	-
May	181906	-	-	263700	-	15504	-	-
June	264467	-	-	400900	-	21145	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25
February	***232053***	***9.27***	***32191***	***9.89***	***6094***	***10.49***	***17701***	***9.12***	***288039***	***9.36***	***132267***	***8.79***
Max interest rate		11.00		10.50		14.00		14.00		14.00		9.00
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.46		0.26		1.11		1.99		0.55		0.16
March	***297311***	***9.01***	***44382***	***9.52***	***3207***	***9.73***	***19572***	***8.94***	***364471***	***9.08***	***197667***	***8.64***
Max interest rate		10.75		10.75		10.10		13.50		13.50		9.17
Min interest rate		8.40		8.65		9.25		8.25		8.25		8.40
Standard deviation		0.50		0.24		0.27		2.08		0.55		0.09
April	***259103***	***8.76***	***40562***	***9.25***	***5435***	***9.91***	***3244***	***8.85***	***308344***	***8.84***	***167929***	***8.37***
Max interest rate		10.75		13.50		13.50		13.50		13.50		9.40
Min interest rate		8.00		8.30		9.00		8.25		8.00		8.00
Standard deviation		0.44		0.42		1.36		2.39		0.59		0.23
May	***325041***	***8.29***	***50514***	***9.04***	***2436***	***9.16***	***15427***	***7.93***	***393418***	***8.38***	***236272***	***8.00***
Max interest rate		10.00		13.00		10.00		13.00		13.00		9.30
Min interest rate		7.25		7.75		8.75		7.75		7.25		7.25
Standard deviation		0.56		0.38		0.40		1.52		0.57		0.28
June	***332610***	***8.10***	***54934***	***8.54***	***5379***	***9.18***	***17577***	***7.90***	***410500***	***8.17***	***224239***	***7.75***
Max interest rate		9.50		9.50		13.00		13.00		13.00		8.80
Min interest rate		7.50		7.60		8.50		7.50		7.50		7.50
Standard deviation		0.46		0.25		1.21		2.21		0.59		0.15
Total	***1571167***	***8.71***	***249848***	***9.27***	***24210***	***9.81***	***77480***	***8.71***	***1922704***	***8.80***	***1013186***	***8.28***
Max interest rate		12.00		13.50		14.00		14.00		14.00		9.50
Min interest rate		7.25		7.60		8.50		7.50		7.25		7.25
Standard deviation		0.69		0.58		1.06		2.14		0.75		0.46

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	2259767	14.7	15.8	23.0	2.1	1392578	15.0	18.6	23.0	2.0	4648916	9.1	9.8	22.0	3.3
in USD	30096	8.0	8.6	13.0	2.0	2530	10.0	10.8	15.0	1.3	384	10.5	11.9	15.0	1.5
in EUR	5	14.0	14.0	14.0	0.0	143	10.0	10.7	18.0	4.0	123	9.5	10.2	12.0	1.2
Natural persons															
in AMD	246293	11.0	16.9	24.0	3.4	1789935	11.5	20.7	24.0	3.1	1394076	10.4	19.3	24.0	3.5
in USD	36	6.4	11.2	18.0	4.5	1442	9.1	17.1	20.0	4.3	628	8.0	14.5	24.0	4.6
in EUR	2	15.0	16.2	20.0	1.9	111	15.0	16.8	18.8	1.2	10	9.0	17.8	21.0	3.1
Deposits from															
Legal entities															
in AMD	29430	3.0	5.6	7.5	2.3	1841464	5.0	8.8	14.0	2.2	1756583	5.0	7.7	14.0	2.0
in USD	0	0.0	0.0	0.0	0.0	10952	1.5	2.5	8.5	3.3	193	1.0	2.5	8.5	3.2
in EUR	0	0.0	0.0	0.0	0.0	44	1.1	1.1	1.1	0.0	0	0.0	0.0	0.0	0.0
Natural persons															
in AMD	45069	3.2	7.8	17.3	4.4	808890	5.4	8.7	17.5	2.9	2672703	7.0	10.7	14.3	2.0
in USD	167	0.5	6.6	8.0	2.5	4889	1.0	2.6	9.5	2.1	7923	1.0	3.5	8.0	1.8
in EUR	6	0.1	0.2	6.0	3.2	822	0.1	3.2	8.0	1.8	954	0.1	2.4	6.0	1.6

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	5033186	9.0	9.4	21.0	3.2	5002311	11.2	14.5	24.0	3.1	6479655	12.0	15.7	22.4	2.3
in USD	10236	8.0	8.8	18.0	2.2	19163	8.0	9.5	17.0	2.4	31998	5.0	7.6	16.7	2.3
in EUR	225	10.0	10.7	12.0	1.0	1513	7.6	8.2	9.0	0.5	3653	7.5	9.0	16.0	2.7
Natural persons															
in AMD	1354354	10.1	20.2	24.0	3.2	7359124	11.5	21.9	23.7	2.4	7465901	12.0	20.7	23.4	2.9
in USD	465	8.0	14.8	24.0	3.0	3629	10.3	14.2	24.0	2.7	3809	10.4	14.5	23.9	2.7
in EUR	11	8.3	15.7	19.8	3.4	206	8.0	14.7	21.0	3.2	441	7.0	15.3	23.1	3.4
Deposits from															
Legal entities															
in AMD	1526058	8.0	8.0	13.1	2.2	2588155	6.5	10.6	15.0	2.2	4364977	3.0	14.2	16.0	2.6
in USD	5100	5.0	5.0	5.0	0.0	15826	1.5	3.9	7.0	2.0	8217	3.6	6.0	12.0	2.0
in EUR	407	2.0	9.7	12.0	5.5	30	2.0	2.0	2.0	0.0	565	2.0	4.1	4.5	0.9
Natural persons															
in AMD	1614222	5.0	12.3	16.2	2.6	10192297	8.0	13.6	15.5	2.2	19703287	10.8	14.1	15.6	1.4
in USD	2440	1.0	3.7	9.0	2.3	24663	1.5	5.7	9.0	1.8	49187	3.0	6.5	8.3	1.5
in EUR	156	0.4	3.3	6.2	1.7	1141	0.3	4.3	6.8	1.7	2320	0.3	4.1	6.1	1.4

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	12278712	7.0	14.0	24.0	3.3	8634161	11.0	11.6	22.0	2.9
in USD	78753	8.5	9.9	22.8	2.2	45347	8.0	10.0	18.0	2.3
in EUR	3255	7.2	9.4	16.8	2.6	14335	6.0	6.3	16.8	3.7
Natural persons										
in AMD	30869317	8.4	19.4	22.2	2.7	10980698	7.0	16.6	24.0	3.5
in USD	15053	10.4	14.9	23.9	2.5	16671	5.0	12.8	22.0	2.8
in EUR	1221	10.0	15.7	20.0	2.6	3384	6.0	9.0	20.8	4.4
Deposits from										
Legal entities										
in AMD	9387547	6.0	15.1	15.6	2.5	1	16.0	16.0	16.0	0.0
in USD	6434	5.0	7.2	10.0	1.2	0	0.0	0.0	0.0	0.0
in EUR	420	3.5	4.2	4.5	0.7	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	7049203	11.1	13.4	16.8	1.3	51471	7.0	13.3	15.0	2.0
in USD	85146	3.8	6.5	8.7	1.2	853	4.8	7.5	9.5	1.2
in EUR	4664	2.4	4.7	7.6	1.1	0	0.0	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	21.8	18.8	11.9	18.3	21.8	18.3	12.7	18.7	14.7	20.0	10.7	16.8
Aragatsotn	22.9	16.9	12.7	16.4	22.8	16.5	12.8	16.2	24.0	17.5	12.6	16.6
Ararat	22.7	18.0	12.0	15.7	22.8	18.8	12.0	15.1	19.0	17.4	12.0	17.2
Armavir	21.7	17.8	13.9	17.7	22.8	17.9	14.2	18.1	14.5	17.6	12.9	17.2
Lori	20.4	18.2	15.9	18.5	20.4	18.1	15.9	18.5	24.0	18.5	0.0	18.5
Syunik	22.1	16.8	11.2	14.7	22.0	16.6	11.2	14.4	24.0	17.4	9.8	17.0
Tavush	21.5	19.3	13.4	18.4	21.5	20.0	14.1	18.7	0.0	18.6	11.0	17.9
Vayots Dzor	23.6	17.1	12.6	17.0	23.4	16.5	12.6	16.2	24.0	20.7	0.0	21.2
Kotayk	21.4	18.7	13.1	16.6	21.4	18.2	13.2	16.4	14.0	20.6	11.7	18.2
Shirak	22.1	18.1	14.1	17.3	22.1	17.8	14.2	17.1	20.8	18.6	9.0	18.3
Yerevan	17.7	17.3	11.6	14.8	17.7	15.9	11.5	14.2	19.0	23.1	12.3	19.0
Total	**17.0**	**16.1**	**11.8**	**14.7**	**16.9**	**15.1**	**11.7**	**14.2**	**19.5**	**20.1**	**12.1**	**17.9**

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	15.4	15.1	17.3	15.7	13.7	14.8	17.3	15.4	22.0	15.5	18.0	16.6
Aragatsotn	14.3	13.2	11.1	11.5	14.3	12.8	11.1	11.4	0.0	16.9	14.9	16.0
Ararat	13.5	10.0	15.2	10.3	13.5	9.8	15.5	10.1	0.0	16.5	11.7	15.8
Armavir	13.0	14.7	11.8	12.7	13.0	14.1	11.6	12.3	0.0	16.3	14.0	15.3
Lori	14.0	13.3	12.4	13.0	14.0	12.3	12.4	12.5	0.0	16.8	0.0	16.8
Syunik	12.3	13.4	12.0	12.8	12.3	13.1	12.0	12.5	0.0	15.7	14.6	15.5
Tavush	12.9	15.5	15.5	15.5	12.9	15.1	13.9	14.2	0.0	15.8	15.9	15.9
Vayots Dzor	14.0	9.4	16.5	9.6	14.0	9.0	16.5	9.2	0.0	14.6	0.0	14.6
Kotayk	10.9	11.2	12.6	11.8	10.9	10.8	12.5	11.6	0.0	15.9	13.7	15.2
Shirak	14.8	14.1	9.8	10.5	14.8	14.2	9.6	10.4	0.0	13.1	16.7	16.0
Yerevan	8.3	11.1	9.1	9.2	8.3	10.8	9.0	9.1	18.1	15.1	15.4	15.5
Total	**7.4**	**11.1**	**10.1**	**9.5**	**7.3**	**10.8**	**10.0**	**9.3**	**18.5**	**15.6**	**15.5**	**15.7**

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

:

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

Period		1 – 3 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	-	-	-	-
	February	500	1920	500	9.80
	March	-	-	-	-
	April	500	1800	500	9.56
	May	-	-	-	-
	June	500	1901	500	8.38

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

Period		9 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	500	911	500	11.34
	March	-	-	-	-
	April	4500	9877	4500	10.58
	May	1500	3071	1500	9.76
	June	1500	2611	1500	9.64

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87
	February	2500	6047	2500	11.79
	March	1500	2667	1500	11.41
	April	1500	2520	1500	11.23
	May	1500	3992	1500	10.50
	June	1500	3088	1500	10.29

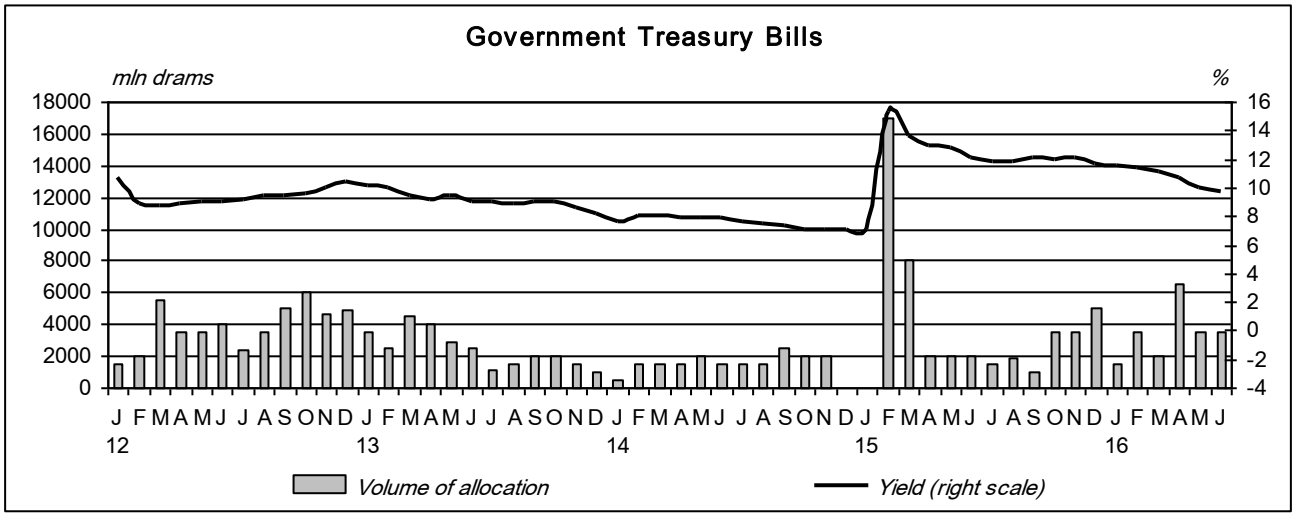
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

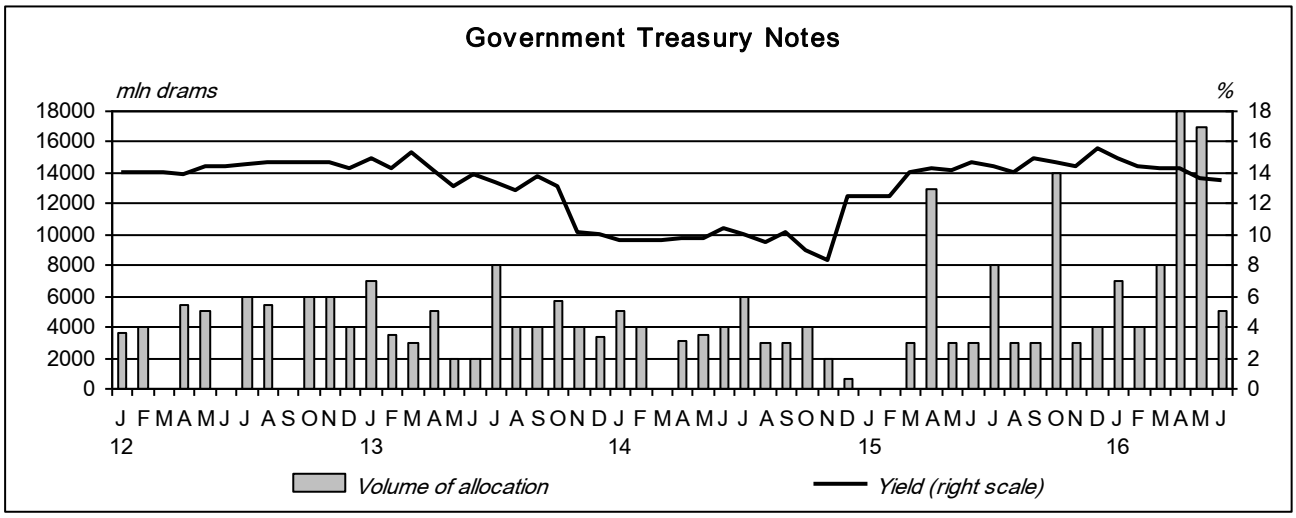
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89
	February	4000	7658	4000	14.38
	March	8000	26605	8000	14.25
	April	18000	42768	18000	14.25
	May	17000	48439	17000	13.58
	June	5000	28207	5000	13.48

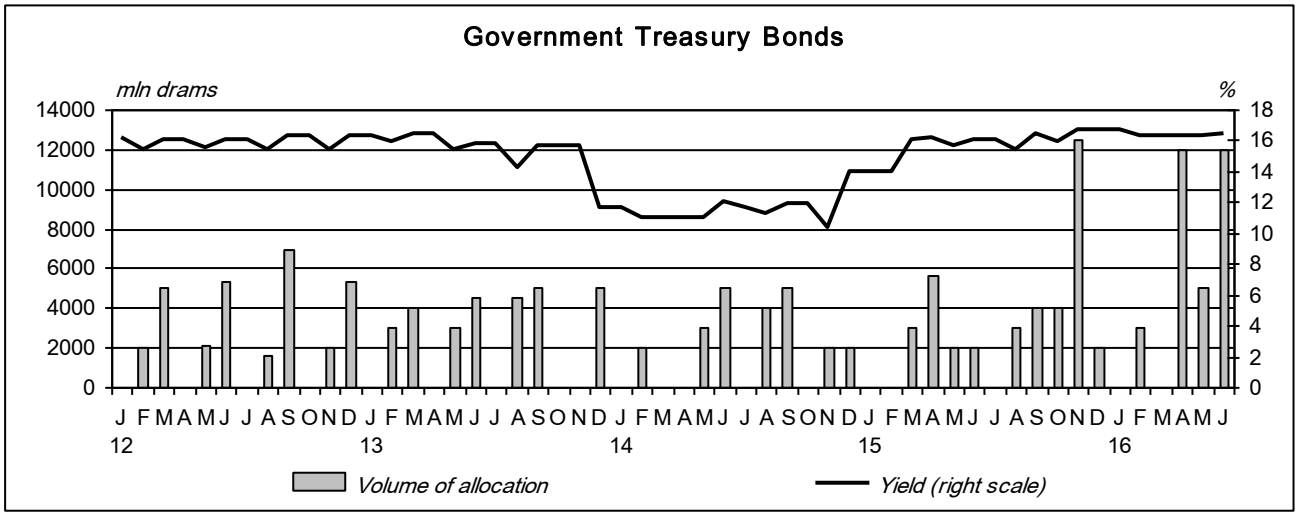
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	3000	3780	3000	16.31
	March	-	-	-	-
	April	12000	23551	12000	16.34
	May	5000	9108	5000	16.27
	June	12000	32185	12000	16.44

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99
February	***2882***	***8.89***	***741.00***	***11.79***	***917.50***	***12.19***	***1834***	***14.76***	***82***	***15.15***	***3754***	***16.16***	***10211***	***13.17***
Max interest rate		11.00		11.90		12.58		15.33		15.15		16.54		16.54
Min interest rate		8.75		11.64		11.50		14.00		15.15		15.14		8.75
Standard deviation		1.04		0.14		0.36		0.41				0.42		2.17
March	***533***	***9.43***	***541***	***11.58***	***1883***	***11.62***	***8682***	***14.43***	***-***	***-***	***4864***	***15.70***	***16504***	***14.23***
Max interest rate		10.36		11.64		12.90		15.50		-		16.24		16.24
Min interest rate		8.75		11.43		11.00		10.35		-		15.00		8.75
Standard deviation		0.69		0.11		0.44		0.81		-		0.26		1.74
April	***232***	***8.79***	***1359***	***10.70***	***1251***	***11.12***	***7245***	***13.95***	***1536***	***14.76***	***10775***	***15.77***	***22397***	***14.47***
Max interest rate		9.56		11.30		12.63		15.00		14.91		16.88		16.88
Min interest rate		8.50		10.39		11.00		13.00		14.61		14.80		8.50
Standard deviation		0.50		0.31		0.63		0.50		0.09		0.63		1.77
May	***17***	***8.18***	***4923***	***10.43***	***2924***	***11.55***	***11701***	***13.40***	***600.00***	***14.77***	***9586***	***15.54***	***29752***	***13.44***
Max interest rate		8.18		11.00		12.70		14.70		14.90		16.63		16.63
Min interest rate		8.18		9.62		11.00		11.00		14.30		14.67		8.18
Standard deviation				0.36		0.62		0.62		0.29		0.65		1.83
June	***157***	***8.97***	***600***	***10.16***	***1254***	***11.19***	***11881***	***13.13***	***-***	***-***	***13898***	***16.15***	***27790***	***14.47***
Max interest rate		9.31		10.25		11.81		14.16		-		16.68		16.68
Min interest rate		8.26		9.72		9.99		12.00		-		13.80		8.26
Standard deviation		0.75		0.37		0.69		0.59		-		1.09		1.87
Total	***4305***	***9.09***	***8314***	***10.67***	***8617***	***11.62***	***44713***	***13.81***	***2858***	***14.88***	***45477***	***15.90***	***114285***	***14.09***
Max interest rate		11.00		11.95		14.27		15.74		15.23		16.88		16.88
Min interest rate		8.18		9.62		9.99		10.35		14.30		13.80		8.18
Standard deviation		0.80		0.59		0.74		0.81		0.20		0.77		1.87

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

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

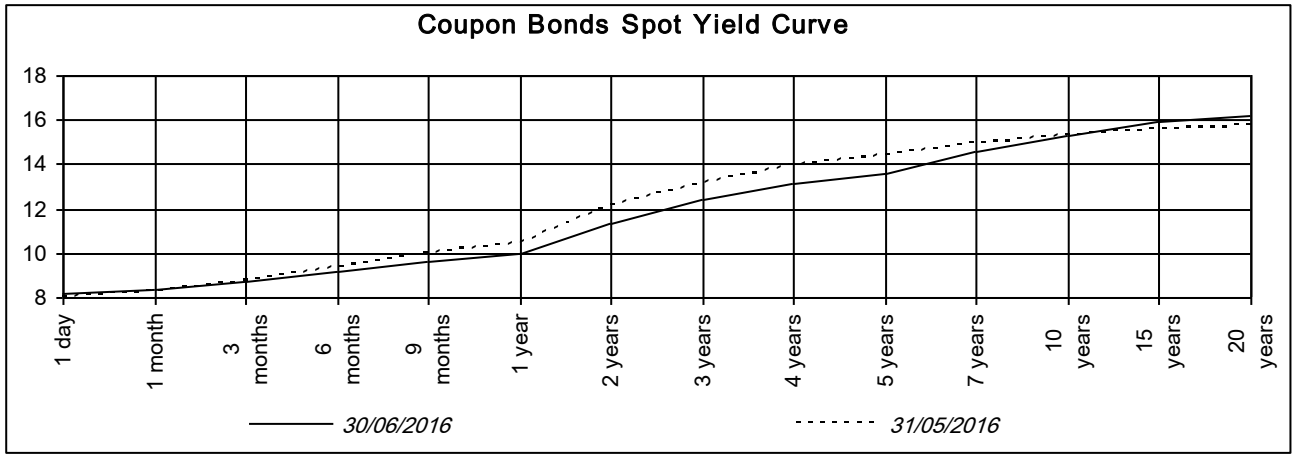
mln drams

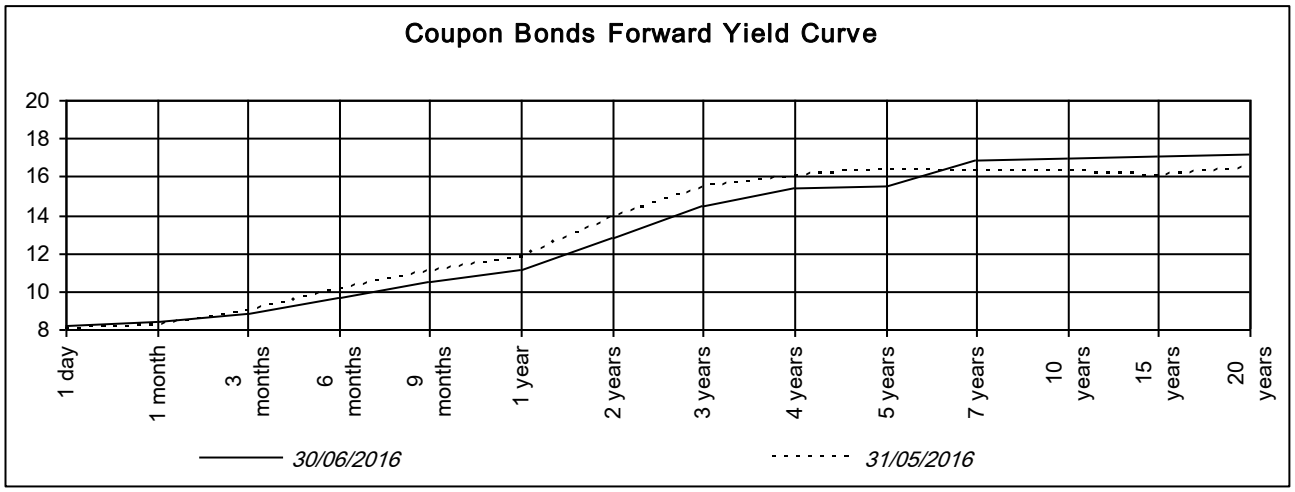
Investors	2015	2016					
	D	J	F	M	A	M	J
Residents[2], o/w:	320008	326024	334025	338929	337897	358908	373810
RA banks	183060	160571	199870	195349	184611	244621	231013
Non-bank agents and dealers	-	-	-	-	-	-	-
Non-bank investors	50965	52573	53339	56057	54671	57126	59283
CBA	85983	112879	80816	87522	98616	57161	83514
Non-residents	758	749	749	790	1529	1551	1569
Total	**320766**	**326772**	**334775**	**339719**	**339426**	**360459**	**375379**

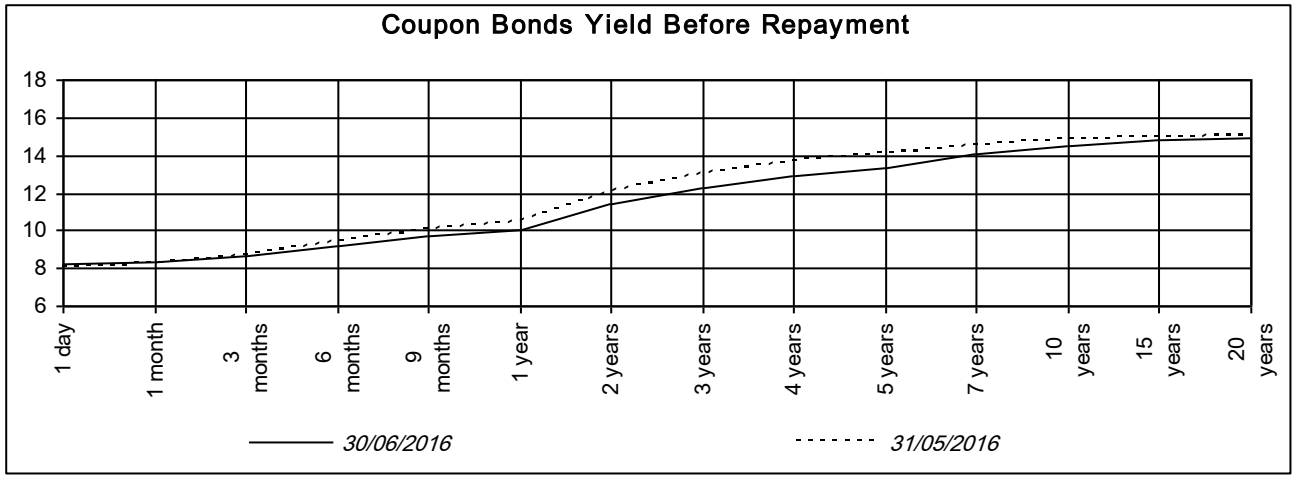
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

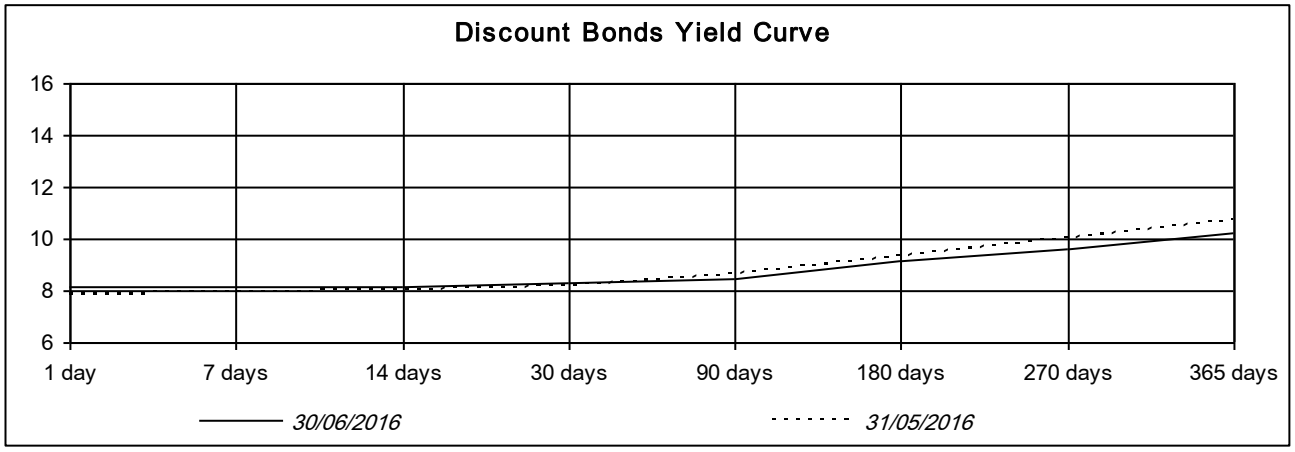
RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11
February	***3.30***	***6.72***
Max. exchange rate		6.77
Min. exchange rate		6.60
Standard deviation		0.10
March	***14.00***	***6.44***
Max. exchange rate		6.65
Min. exchange rate		6.26
Standard deviation		0.15
April	***5.00***	***6.57***
Max. exchange rate		7.10
Min. exchange rate		6.02
Standard deviation		0.48
May	***2.00***	***6.66***
Max. exchange rate		7.33
Min. exchange rate		6.00
Standard deviation		0.94
June	***4.00***	***5.83***
Max. exchange rate		6.05
Min. exchange rate		5.80
Standard deviation		0.11
Total	***30.60***	***6.47***
Max. exchange rate		7.33
Min. exchange rate		5.80
Standard deviation		0.42


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/06/2016
31/05/2016


Coupon Bonds Forward Yield Curve
20
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/06/2016
31/05/2016


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
30/06/2016
31/05/2016


Discount Bonds Yield Curve
16
14
12
10
8
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
30/06/2016
31/05/2016

THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*
2016				
January	-	-	53100	484.69
February	-	-	41500	492.59
March	-	-	-	-
April	2400	478.50	-	-
May	-	-	-	-
June	50200	476.72	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
February	53.95	493.04	-	-	251.36	492.80	**305.31**	**492.84**
March	19.15	488.65	0.10	491.00	267.27	485.45	**286.52**	**485.67**
April	31.29	481.05	2.95	483.39	287.00	480.27	**321.24**	**480.38**
May	28.60	478.68	0.80	479.41	252.61	477.49	**282.01**	**477.62**
June	76.05	477.25	-	-	352.01	476.57	**428.06**	**476.69**
Total	276.44	483.60	3.85	482.76	1616.14	482.46	**1896.43**	**482.62**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**
February	0.30	554.00	-	-	24.98	545.01	**25.28**	**545.12**
March	-	-	-	-	27.72	537.88	**27.72**	**537.88**
April	-	-	-	-	32.53	542.05	**32.53**	**542.05**
May	-	-	-	-	28.03	538.80	**28.03**	**538.80**
June	0.20	534.00	-	-	39.21	533.53	**39.41**	**533.54**
Total	0.50	546.00	-	-	176.49	537.20	**176.99**	**537.22**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
February	53.95	493.04	-	-	272.01	494.78	**325.96**	**494.49**
March	19.15	488.65	0.10	491.00	265.87	486.76	**285.12**	**486.89**
April	31.29	481.05	2.95	483.39	283.74	482.06	**317.98**	**481.98**
May	28.60	478.68	0.80	479.41	283.88	479.21	**313.28**	**479.16**
June	76.05	477.25	-	-	325.20	478.24	**401.25**	**478.05**
Total	276.44	483.60	3.85	482.76	1698.28	484.43	**1978.57**	**484.31**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**
February	0.30	554.00	-	-	43.63	549.52	**43.93**	**549.55**
March	-	-	-	-	46.21	541.51	**46.21**	**541.51**
April	-	-	-	-	45.10	547.52	**45.10**	**547.52**
May	-	-	-	-	44.93	542.51	**44.93**	**542.51**
June	0.20	534.00	-	-	63.26	534.70	**63.46**	**534.70**
Total	0.50	546.00	-	-	285.04	540.73	**285.54**	**540.74**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

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

AVERAGE AMD/USD EXCHANGE RATE

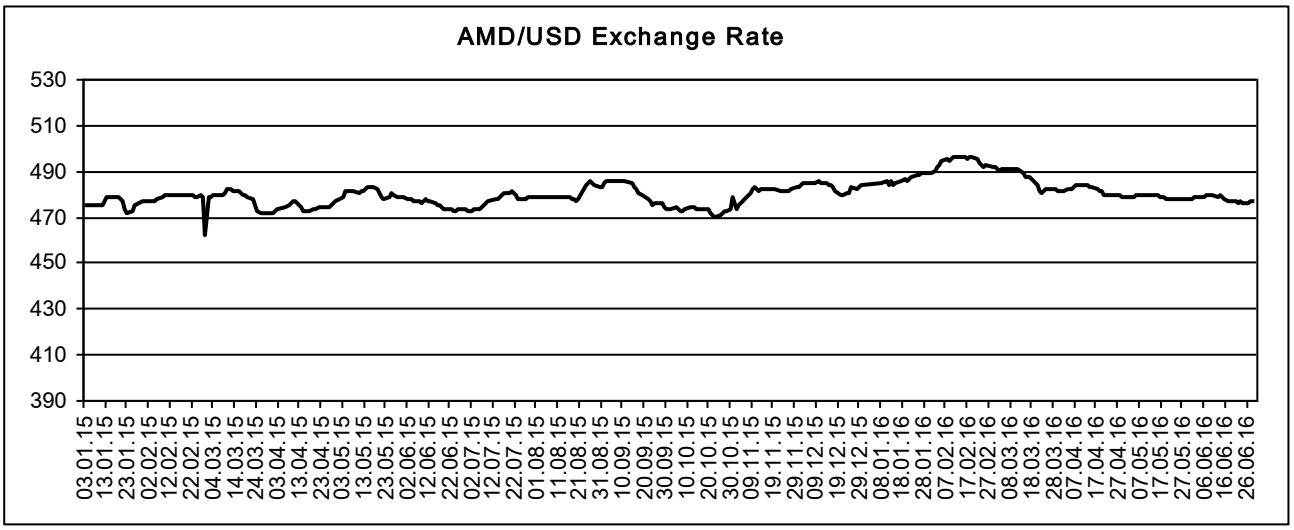
Date	2015	2016					
	D	J	F	M	A	M	J
1	482.93	-	489.16	491.60	480.61	-	477.88
2	483.71	-	489.82	490.48	480.88	478.56	477.99
3	484.59	-	491.78	490.00	-	478.49	478.06
4	484.43	-	492.41	490.70	481.66	478.74	-
5	-	-	493.70	-	481.94	478.61	-
6	-	-	-	-	482.01	478.96	478.30
7	484.44	-	-	-	482.61	-	478.82
8	484.60	484.68	494.63	-	483.48	-	478.82
9	484.79	-	494.24	490.73	-	-	478.87
10	485.24	-	495.09	490.90	-	479.03	479.16
11	484.79	485.10	495.86	490.63	483.88	479.09	-
12	-	483.67	496.05	490.23	483.79	479.45	-
13	-	485.01	-	-	483.68	479.34	478.29
14	484.22	483.45	-	489.11	483.03	-	478.82
15	483.98	484.74	495.61	487.41	482.36	-	478.33
16	483.66	-	496.11	486.98	-	478.83	477.86
17	482.85	-	495.19	486.85	-	478.74	477.06
18	481.04	485.30	495.88	486.07	481.55	478.00	-
19	-	485.87	495.53	-	481.24	478.37	-
20	-	485.69	-	-	480.58	477.63	476.89
21	479.49	486.35	-	483.86	479.37	-	476.38
22	478.97	487.33	494.74	480.84	479.13	-	475.98
23	479.84	-	493.38	479.93	-	477.58	476.32
24	480.46	-	492.22	480.73	-	477.70	476.02
25	482.55	487.99	491.70	482.16	479.07	477.78	-
26	-	488.23	492.04	-	479.49	477.79	-
27	-	488.48	-	-	479.38	477.82	475.94
28	481.63	-	-	-	479.60	-	476.79
29	482.50	488.75	491.34	481.67	478.61	-	476.33
30	483.75	-	-	481.26	-	477.66	476.68
31	-	-	-	480.79	-	477.55	-
End of period	**483.75**	**488.75**	**491.34**	**480.79**	**478.61**	**477.55**	**476.68**
Period average	**482.93**	**486.04**	**493.64**	**486.33**	**481.27**	**478.37**	**477.53**

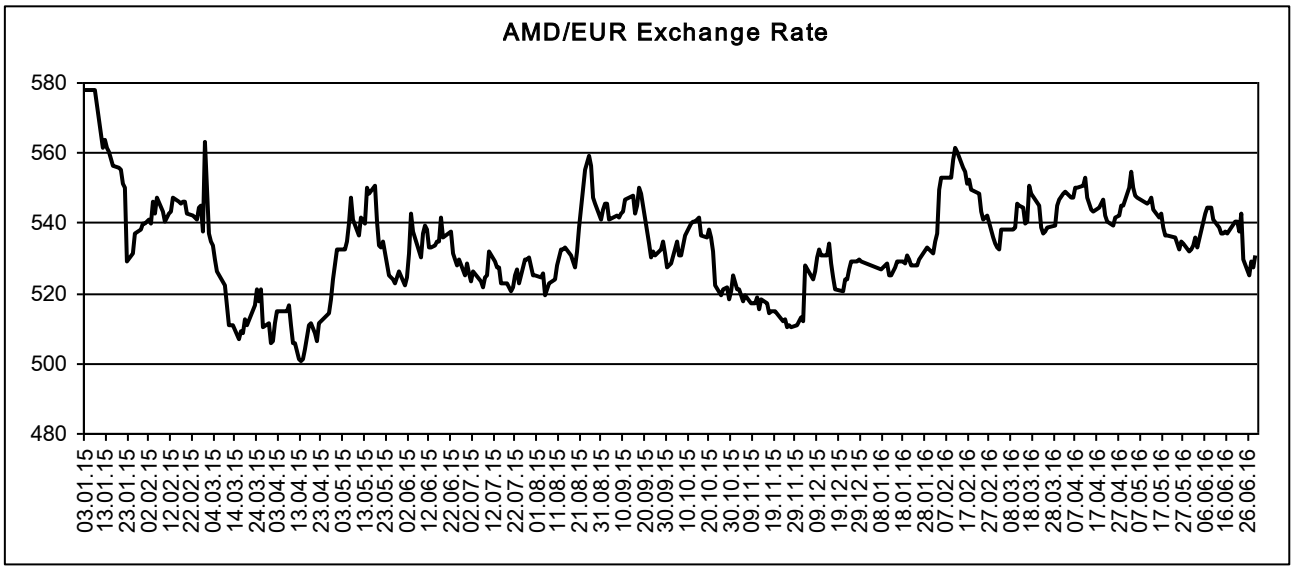
AVERAGE AMD/EUR EXCHANGE RATE

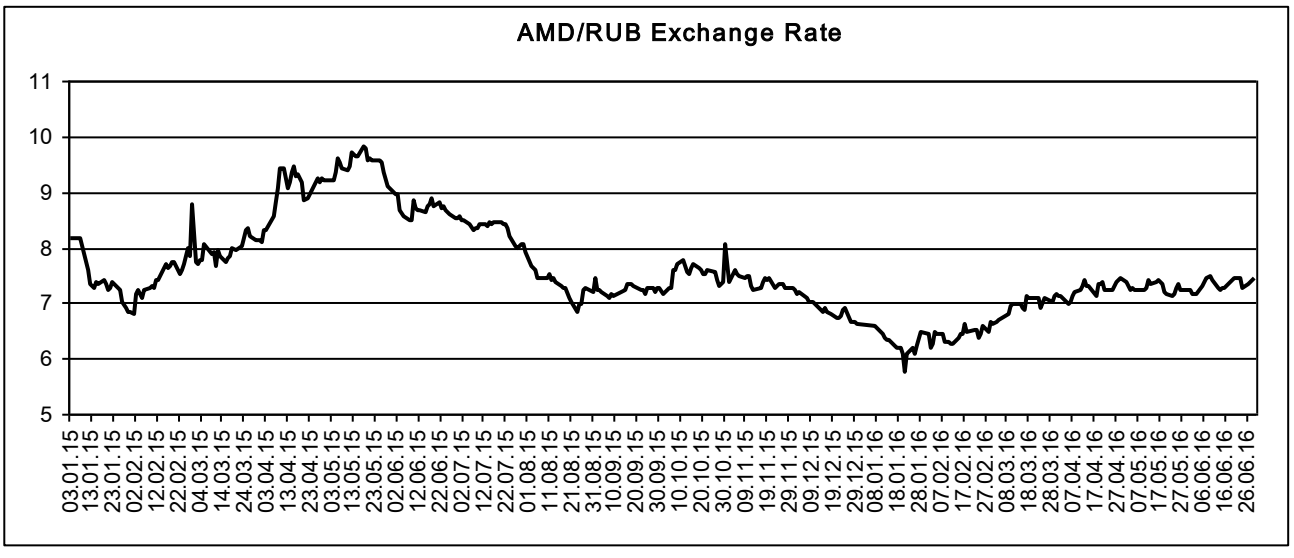
Date	2015	2016					
	D	J	F	M	A	M	J
1	511.57	-	531.03	534.03	548.33	-	533.31
2	512.97	-	534.59	533.10	548.64	549.67	535.49
3	511.78	-	536.97	532.48	-	554.62	532.65
4	527.59	-	549.33	538.00	547.41	549.64	-
5	-	-	552.70	-	547.19	547.34	-
6	-	-	-	-	547.13	547.02	542.58
7	523.92	-	-	-	549.84	-	544.23
8	526.03	526.85	552.90	-	549.96	-	544.47
9	529.88	-	553.01	538.18	-	-	543.95
10	532.21	-	557.72	538.37	-	545.18	540.83
11	530.55	528.13	561.41	545.19	550.66	545.88	-
12	-	524.93	560.29	544.74	552.49	547.10	-
13	-	524.64	-	-	546.99	543.72	538.55
14	530.56	527.11	-	543.94	543.65	-	536.90
15	533.78	528.71	555.38	539.81	543.28	-	536.83
16	528.30	-	554.40	540.21	-	541.56	537.11
17	524.23	-	551.10	550.68	-	542.36	536.69
18	520.63	528.93	552.26	548.09	544.34	538.51	-
19	-	528.43	549.05	-	545.29	536.49	-
20	-	530.62	-	-	546.52	536.04	540.46
21	520.58	529.68	-	544.78	541.93	-	540.26
22	523.80	527.97	548.17	538.73	540.31	-	537.29
23	524.03	-	542.87	536.99	-	535.41	542.24
24	526.54	-	540.56	537.12	-	534.26	529.33
25	528.83	527.81	541.51	538.43	539.19	532.34	-
26	-	529.19	542.03	-	541.10	534.31	-
27	-	531.17	-	-	542.13	533.96	524.96
28	528.64	-	-	-	544.54	-	529.00
29	529.59	532.79	535.86	539.23	544.75	-	527.20
30	528.69	-	-	544.69	-	531.78	530.45
31	-	-	-	546.47	-	532.23	-
End of period	**528.69**	**532.79**	**535.86**	**546.47**	**544.75**	**532.23**	**530.45**
Period average	**525.21**	**528.46**	**547.77**	**540.63**	**545.71**	**540.92**	**536.58**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016					
	D	J	F	M	A	M	J
1	7.28	-	6.43	6.67	7.11	-	7.14
2	7.22	-	6.19	6.62	7.11	7.37	7.16
3	7.15	-	6.25	6.64	-	7.31	7.14
4	7.18	-	6.47	6.69	7.05	7.21	-
5	-	-	6.44	-	6.97	7.26	-
6	-	-	-	-	7.02	7.23	7.29
7	7.07	-	-	-	7.11	-	7.36
8	7.00	6.58	6.42	-	7.18	-	7.43
9	7.00	-	6.29	6.79	-	-	7.47
10	7.01	-	6.29	6.93	-	7.22	7.41
11	6.96	6.44	6.25	6.99	7.22	7.25	-
12	-	6.35	6.25	6.99	7.30	7.39	-
13	-	6.34	-	-	7.40	7.35	7.27
14	6.88	6.32	-	6.97	7.29	-	7.24
15	6.85	6.29	6.37	6.89	7.31	-	7.27
16	6.89	-	6.42	6.88	-	7.36	7.26
17	6.83	-	6.42	7.11	-	7.41	7.31
18	6.79	6.17	6.60	7.08	7.13	7.33	-
19	-	6.20	6.48	-	7.34	7.19	-
20	-	6.08	-	-	7.34	7.17	7.44
21	6.74	5.77	-	7.09	7.36	-	7.43
22	6.73	6.08	6.51	7.10	7.23	-	7.44
23	6.76	-	6.52	7.09	-	7.12	7.44
24	6.86	-	6.38	6.92	-	7.14	7.28
25	6.89	6.19	6.44	7.09	7.21	7.25	-
26	-	6.08	6.57	-	7.22	7.32	-
27	-	6.21	-	-	7.36	7.24	7.33
28	6.66	-	-	-	7.40	-	7.38
29	6.65	6.48	6.46	7.00	7.44	-	7.42
30	6.62	-	-	7.13	-	7.23	7.44
31	-	-	-	7.14	-	7.24	-
End of period	**6.62**	**6.48**	**6.46**	**7.14**	**7.44**	**7.24**	**7.44**
Period average	**6.91**	**6.24**	**6.40**	**6.94**	**7.23**	**7.27**	**7.33**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16
06.06.16
16.06.16
26.06.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16
06.06.16
16.06.16
26.06.16

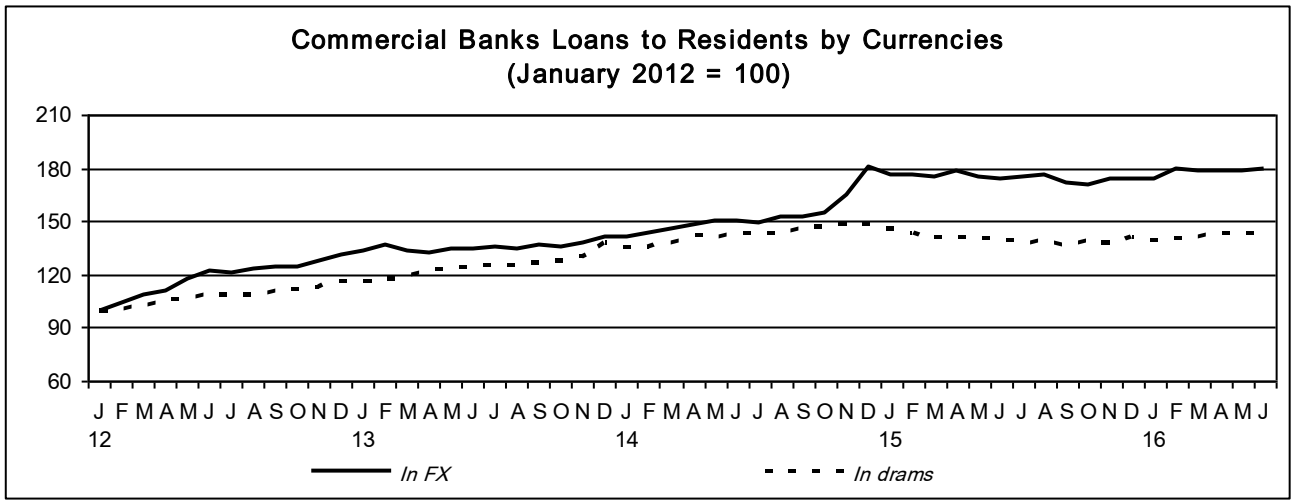

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
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07.05.16
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16.06.16
26.06.16

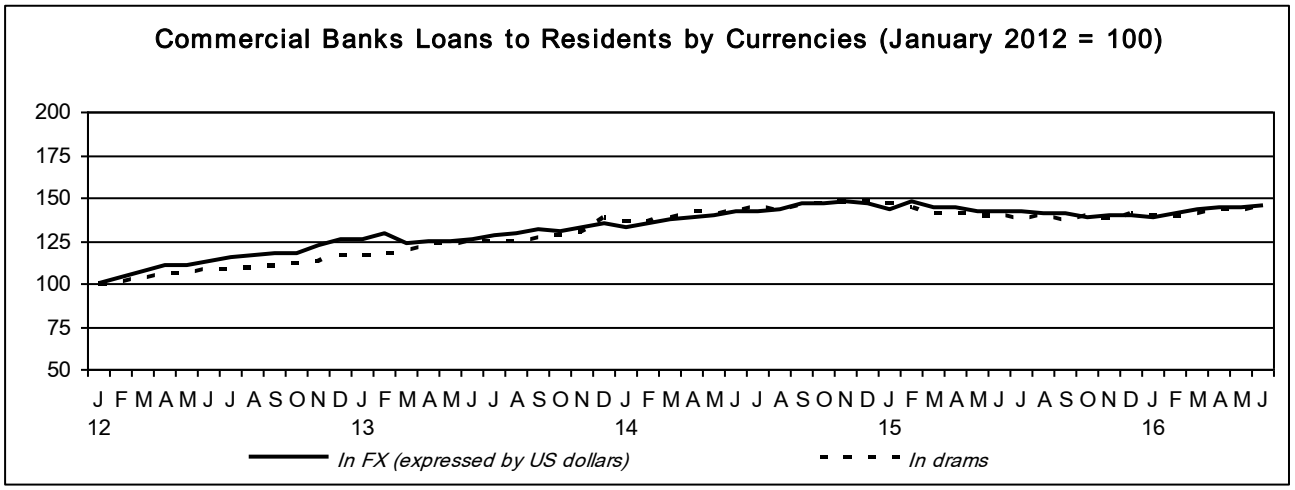
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

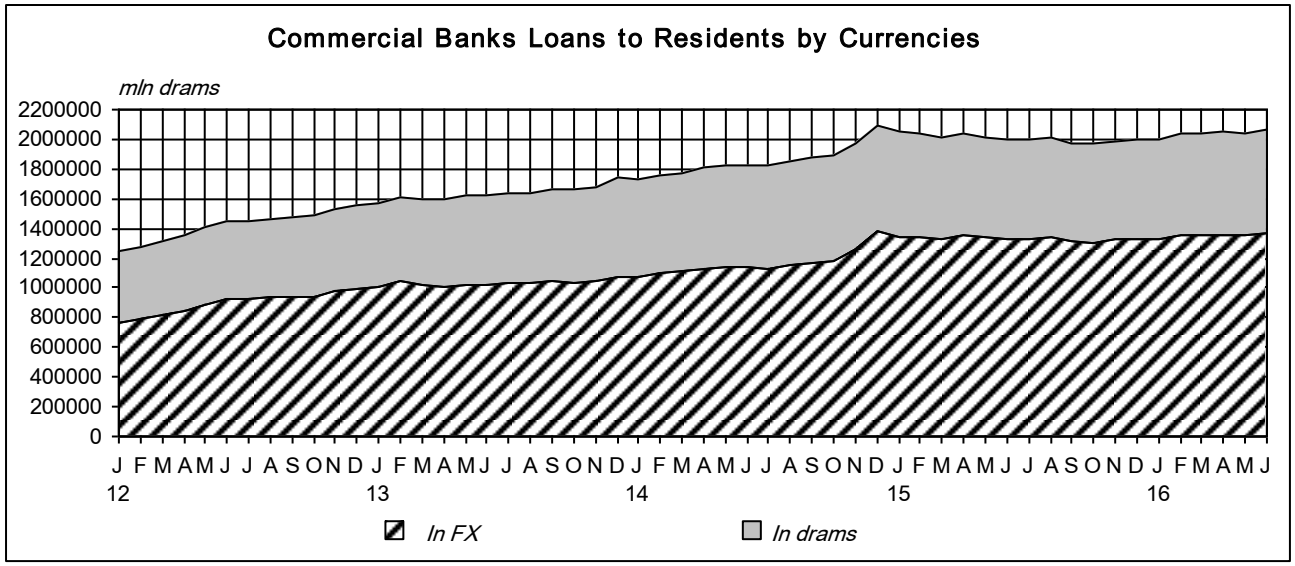
mln drams

Loans	2015	2016					
	D	J	F	M	A	M	J
To residents	**2005242**	**1995088**	**2040403**	**2038057**	**2047693**	**2043900**	**2060215**
AMD	680908	670846	678822	684071	692354	689304	697277
FX	1324334	1324242	1361580	1353986	1355339	1354595	1362938
Including:							
Non-financial corporations	1126052	1115886	1152767	1152069	1156809	1156920	1169501
AMD	179438	165839	167674	166140	172548	168859	174673
Private	176396	163055	164753	163919	170461	166537	172572
Public	3042	2784	2922	2221	2087	2321	2102
FX	946614	950047	985093	985929	984262	988061	994828
Private	923455	931998	968572	968598	967144	971235	979198
Public	23159	18049	16521	17330	17118	16827	15630
Households[2]	779952	780319	785440	783668	782623	781807	781854
AMD	466558	466825	470257	475278	474475	474165	474311
FX	313394	313494	315182	308391	308148	307642	307543
Non-profit organizations	62075	60585	61027	61349	61557	61843	64330
AMD	5045	6771	7495	9066	9186	11178	11203
in FX	57030	53814	53532	52282	52371	50665	53127
Other financial institutions	37162	38298	41169	40971	46704	43330	44530
AMD	29866	31411	33396	33586	36145	35103	37089
FX	7296	6887	7773	7385	10558	8227	7441
Non-residents [3]	**114271**	**122379**	**127198**	**128026**	**131983**	**134823**	**145867**
AMD	46611	42819	42794	42775	45165	49939	58006
FX	67660	79559	84404	85251	86818	84883	87861
Total loans (excluding accrued interests)	**2119513**	**2117467**	**2167601**	**2166084**	**2179676**	**2178722**	**2206082**
Total accrued interests	**53357**	**55484**	**57072**	**58735**	**60498**	**63079**	**62850**
Total loans (including accrued interests)	**2172870**	**2172951**	**2224673**	**2224818**	**2240174**	**2241801**	**2268932**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016					
	D	J	F	M	A	M	J
balance (mln drams)							
Time loan investments	1939739	1934610	1970226	1974962	1986305	1988649	2005636
including: short-term	266863	261403	276358	296498	302489	298539	311018
long-term	1672876	1673207	1693867	1678464	1683816	1690110	1694618
Prolonged loan investments	110566	111560	113822	114040	111302	113490	118930
including: short-term	21898	23147	22221	26790	24081	24172	31303
long-term	88668	88414	91601	87250	87221	89318	87627
Overdue loan investments	37863	39983	45362	45487	46379	47168	46365
including: short-term	21321	22288	25111	24816	25170	23644	23058
long-term	16542	17695	20251	20671	21208	23524	23307
Total loan investments	**2088168**	**2086153**	**2129410**	**2134489**	**2143986**	**2149307**	**2170931**
share in total loan investments (%)							
Time loan investments	92.9	92.7	92.5	92.5	92.6	92.5	92.4
Prolonged loan investments	5.3	5.3	5.3	5.3	5.2	5.3	5.5
Overdue loan investments	1.8	1.9	2.1	2.1	2.2	2.2	2.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.8	14.7	15.2	16.3	16.4	16.1	16.8
long-term	85.2	85.3	84.8	83.7	83.6	83.9	83.2

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share[3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	0.1
February	29386	0.8	58019	1.7	25009	0.7	2740	0.1
March	28962	0.8	59394	1.7	26745	0.8	2631	0.1
April	28473	0.8	61636	1.8	27251	0.8	2491	0.1
May	27288	0.8	62960	1.8	25720	0.8	2356	0.1
June	25908	0.7	65071	1.9	25419	0.7	2825	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

mln drams

Sectors	May 2016			June 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**756801**	**1359366**	**2116167**	**735364**	**1364313**	**2099677**
Agriculture, forestry and fishing, o/w:	**46131**	**106818**	**152949**	**49952**	**103179**	**153131**
Crop production	22296	66138	88433	26430	62725	89155
Animal production	21417	31889	53306	21348	31204	52553
Forestry and logging	72	131	203	62	137	199
Fishing and aquaculture	1605	1390	2995	1594	1222	2816
Mining and quarrying, o/w:	**3025**	**49006**	**52031**	**3075**	**52841**	**55916**
Mining of metal ores	133	27009	27143	212	30304	30516
Quarrying of building stones	566	2998	3564	519	2964	3484
Manufacturing, o/w:	**29245**	**141337**	**170582**	**29822**	**142507**	**172329**
Manufacture of food products, o/w:	14979	40990	55969	15372	42727	58098
Processing and preserving of meat	3786	5500	9286	3733	5403	9136
Processing and preserving of fruit and vegetables	1774	5162	6936	1450	5165	6615
Manufacture of dairy products	2504	9126	11630	1740	9789	11529
Manufacture of bread and fresh pastry goods	2559	12947	15507	2677	12676	15353
Manufacture of beverages	3674	36630	40304	3679	36841	40521
Manufacture of tobacco products	1385	1478	2863	1440	1425	2865
Manufacture of textiles and wearing apparel	402	2896	3298	433	2869	3302
Manufacture of leather clothes	220	389	608	219	383	602
Manufacture of wood and paper, products of wood and paper (except furniture)	434	2061	2495	437	2083	2519
Printing	775	1771	2546	755	1803	2558
Manufacture of chemical and chemical products	311	7712	8022	306	7682	7988
Manufacture of pharmaceutical products	109	805	913	117	791	908
Manufacture of rubber and plastic products	509	5600	6109	521	5707	6229
Manufacture of non-metallic products	738	11534	12273	740	11519	12259
Manufacture of basic metals	0	7228	7228	0	7042	7042
Manufacture of fabricated metal product, except machinery and equipment	1854	6502	8356	1821	6127	7947
Manufacture of computer, electronic and optical products	180	2585	2766	150	2614	2764
Manufacture of furniture	1003	2721	3724	947	2596	3544
Repair and installation of machinery and equipment	869	1210	2080	858	952	1810
Electricity, gas, steam and air conditioning supply, o/w:	**22056**	**106012**	**128068**	**21811**	**118191**	**140002**
Electric power generation, transmission and distribution	20725	79438	100163	20464	91705	112169
Water supply, sewerage, waste management and remediation activities	**277**	**1421**	**1698**	**256**	**1276**	**1533**
Construction, o/w:	**28072**	**87502**	**115573**	**28060**	**85485**	**113545**
Construction of residential and non-residential buildings	8040	63481	71520	8179	62422	70601
Construction of roads and railways	3160	13971	17131	3021	14103	17124
Trade, o/w:	57442	319493	376935	57001	312215	369216
Sale and repair of motor vehicles and motorcycles and related parts	1010	8003	9013	1018	8216	9234
Wholesale	20231	188456	208687	20439	187457	207895
Retail sale	36201	123033	159234	35544	116542	152086
Transportation and storage, o/w:	**4803**	**29027**	**33829**	**4709**	**26619**	**31327**
Taxi operation	1228	6927	8155	1177	6879	8056
Transport by road	1815	8505	10320	1955	8264	10219
Air transport	986	8280	9266	980	7760	8740
Warehousing and storage	39	1607	1646	34	113	148
Accommodation and food service activities, o/w:	**11679**	**99585**	**111265**	**11796**	**104651**	**116447**
Hotels and similar accommodation	3199	55354	58553	3305	60815	64120
Food and beverage service activities	7678	35431	43109	7681	34850	42531

mln drams

Sectors	May 2016			June 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**13594**	**26714**	**40309**	**13465**	**27164**	**40629**
Publishing activities	254	692	946	209	696	905
Television and radio programming and broadcasting	561	2416	2977	444	2526	2969
Telecommunications	12175	17256	29431	12227	17630	29857
Computer programming and related activities	369	4867	5235	360	4834	5194
Financial and insurance activities, o/w:	**102739**	**44524**	**147263**	**75316**	**38940**	**114255**
Commercial banks	67635	29579	97214	37725	25661	63387
Credit organizations	3887	7149	11036	4016	6314	10330
Insurance companies	2314	12	2326	2349	12	2361
Investment companies	28275	2425	30700	30014	1622	31636
Other financial organizations	628	5359	5987	710	5331	6041
Real estate activities, o/w:	**675**	**32309**	**32983**	**662**	**31866**	**32527**
Buying and selling of own real estate	145	1690	1835	141	1410	1551
Professional, scientific and technical activities, o/w:	**4703**	**10260**	**14964**	**5127**	**10329**	**15455**
Legal and accounting activities	3516	1799	5314	3850	1893	5743
Architectural and engineering activities	86	115	201	88	115	203
Scientific research and development	33	4326	4359	33	4214	4247
Advertising	706	3187	3893	717	3283	4001
Education, o/w:	**1701**	**2227**	**3928**	**1700**	**2415**	**4115**
Higher education	1475	1654	3130	1477	1647	3124
Human health	**2644**	**8745**	**11389**	**2467**	**8575**	**11042**
Arts, entertainment and recreation	**1355**	**8418**	**9772**	**1520**	**9942**	**11462**
Other sectors, o/w:	**18232**	**91519**	**109750**	**19177**	**92879**	**112056**
Manufacture of jewelry and related articles	1453	2208	3661	1444	2168	3612
Tourism	369	335	705	353	328	681
Mortgage loans, o/w:	**82113**	**95059**	**177172**	**82719**	**95841**	**178561**
Mortgage loans to buy real estate	69588	73160	142748	70187	73959	144147
Mortgage loans to repair real estate	10018	17910	27927	10021	17849	27871
Mortgage loans to build real estate	2508	3989	6497	2511	4033	6544
Consumer loans, o/w:	**326314**	**99391**	**425705**	**326729**	**99398**	**426127**
Credit cards	76289	96606	172895	75603	96627	172231
Car loans	11101	143	11244	10581	135	10716
Loans to buy home appliances and computer	48095	2	48098	48247	2	48249
Loans against gold	99396	194	99590	96430	201	96631
Other consumer loans	91432	2446	93879	95868	2437	98305

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

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

%

	31.12.2015	31.01.2016	29.02.2016	31.03.2016	30.04.2016	31.05.2016	30.06.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**	**9.18**	**9.06**	**9.03**	**8.66**	**8.42**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**	**9.08**	**8.90**	**8.87**	**8.50**	**8.25**
Agriculture, forestry and fishing	0.70	0.70	0.90	0.87	0.90	0.84	0.82
Manufacturing, o/w:	1.10	1.22	1.46	1.60	1.62	1.41	1.41
Manufacture of food products	0.32	0.35	0.54	0.65	0.65	0.52	0.52
Manufacture of chemicals and chemical products	0.00	0.01	0.02	0.02	0.02	0.02	0.04
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32	0.34	0.33	0.33	0.33	0.30
Construction	0.45	0.56	0.80	0.81	0.82	0.81	0.78
Trade	0.76	1.06	1.31	1.20	1.18	1.10	1.04
Accommodation and food service activities	0.67	0.51	0.63	0.59	0.85	0.88	0.87
Information and communication	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Financial and insurance activities	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Other sectors	0.46	0.55	0.70	0.68	0.32	0.33	0.32
Mortgage loans	0.47	0.66	0.63	0.57	0.59	0.55	0.55
Consumer loans	1.53	1.82	1.79	1.69	1.73	1.71	1.61
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.16**	**0.16**	**0.16**	**0.17**

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

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank loans [1]		
	in drams	in FX	total
2015			
December	25986	40460	66446
2016			
January	32429	34897	67326
February	43281	31704	74986
March	29122	35053	64175
April	28856	31148	60004
May	67759	30009	97768
June	38247	25782	64028

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016					
	D	J	F	M	A	M	J
Residents	**162242**	**161551**	**163599**	**164675**	**166274**	**164994**	**164449**
AMD	108640	108194	109013	110171	111205	110969	110639
FX	53602	53357	54586	54504	55069	54025	53810
O/w:							
Non-financial corporations	28056	27795	27242	26922	28007	27719	27739
AMD	15179	15082	14777	14622	15655	15900	15634
Private	14959	14872	14578	14434	15478	15735	15480
Public	220	210	199	188	177	166	155
FX	12877	12713	12465	12300	12352	11819	12105
Private	12872	12708	12460	12295	12346	11813	12099
Public	5	5	5	5	6	6	5
Households [2]	131511	131080	133789	135245	135808	134992	134201
AMD	91550	91106	92238	93499	93546	93239	92958
FX	39961	39974	41550	41747	42263	41753	41243
Non-profit organizations	2419	2317	2210	2090	2075	2067	2029
AMD	1654	1647	1640	1632	1620	1613	1567
FX	765	670	570	457	455	454	462
Other financial institutions	257	359	359	418	384	217	480
AMD	257	359	359	418	384	217	480
FX	0	0	0	0	0	0	0
Non-residents [3]	**18407**	**17592**	**15757**	**16379**	**15132**	**14308**	**14572**
AMD	131	125	117	112	102	103	96
FX	18276	17467	15640	16267	15030	14205	14476
Total loans	**180649**	**179143**	**179357**	**181054**	**181406**	**179302**	**179021**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2015	2016					
	D	J	F	M	A	M	J
balance (mln drams)							
Time loan investments	176564	174973	175020	176171	176128	175105	174483
o/w: short term	30761	29276	31845	34449	33749	34832	35851
long term	145803	145697	143176	141722	142378	140273	138633
Prolonged loan investments	1893	1842	1918	1933	1857	1809	2307
o/w: short term	801	762	857	900	1316	1174	1701
long term	1092	1081	1062	1032	541	635	606
Overdue loan investments	1964	2087	2158	2126	2196	2173	2018
o/w: short term	1939	2062	2131	2106	2181	2156	2006
long term	25	25	27	20	16	17	11
Total loan investments	**180421**	**178902**	**179097**	**180230**	**180181**	**179087**	**178808**
share in total loan investments (%)							
Time loan investments	97.9	97.8	97.7	97.7	97.8	97.8	97.6
Prolonged loan investments	1.1	1.0	1.1	1.1	1.0	1.0	1.3
Overdue loan investments	1.1	1.2	1.2	1.2	1.2	1.2	1.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.6	17.9	19.4	20.8	20.7	21.3	22.1
long term	81.4	82.1	80.6	79.2	79.3	78.7	77.9

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1
February	707	0.0	2400	0.0	9799	3.0
March	826	0.0	2174	0.0	9878	3.0
April	862	0.0	802	0.0	9783	3.0
May	1051	0.0	2957	0.0	9517	2.9
June	21772	0.1	3831	0.0	9527	2.9

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

mln drams

Sectors	May 2016			June 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**214369**	**61544**	**275913**	**215696**	**60959**	**276655**
Agriculture, forestry and fishing, o/w:	**35702**	**19740**	**55441**	**34815**	**19505**	**54320**
Crop production	17457	7029	24486	16763	6880	23643
Animal production	15632	10096	25728	15433	9845	25278
Forestry and logging	9	1	10	8	3	10
Fishing and aquaculture	560	248	807	561	278	840
Mining and quarrying, o/w:	**38**	**251**	**289**	**33**	**246**	**279**
Mining of metal ores	4	161	165	4	155	158
Quarrying of building stones	32	54	86	28	56	84
Manufacturing, o/w:	**9246**	**3634**	**12880**	**9063**	**3681**	**12745**
Manufacture of food products, o/w:	3498	1310	4808	3593	1310	4903
Processing and preserving of meat	353	389	742	417	428	846
Processing and preserving of fruit and vegetables	1062	159	1221	1067	157	1224
Manufacture of dairy products	403	122	524	392	118	509
Manufacture of bread and fresh pastry goods	634	407	1041	630	380	1010
Manufacture of beverages	2539	352	2890	2477	365	2843
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	528	103	631	410	200	611
Manufacture of leather clothes	98	21	118	119	21	140
Manufacture of wood and paper, products of wood and paper (except furniture)	135	294	429	127	265	392
Printing	65	198	263	63	190	253
Manufacture of chemical and chemical products	154	16	169	155	15	170
Manufacture of pharmaceutical products	293	17	310	262	17	279
Manufacture of rubber and plastic products	312	354	666	303	344	647
Manufacture of non-metallic products	608	252	860	591	266	857
Manufacture of basic metals	1	11	11	1	10	11
Manufacture of fabricated metal product, except machinery and equipment	202	224	426	195	224	419
Manufacture of computer, electronic and optical products	132	12	144	101	12	113
Manufacture of furniture	228	281	509	219	269	489
Repair and installation of machinery and equipment	176	118	294	171	105	276
Electricity, gas, steam and air conditioning supply, o/w:	**132**	**1190**	**1322**	**122**	**1144**	**1266**
Electric power generation, transmission and distribution	132	948	1080	122	885	1008
Water supply, sewerage, waste management and remediation activities	**20**	**2**	**22**	**19**	**2**	**21**
Construction, o/w:	**1348**	**1695**	**3044**	**1262**	**1923**	**3184**
Construction of residential and non-residential buildings	1005	673	1678	967	863	1830
Construction of roads and railways	94	897	991	85	922	1007
Trade, o/w:	**9997**	**11121**	**21118**	**9888**	**10854**	**20742**
Sale and repair of motor vehicles and motorcycles and related parts	162	323	485	160	306	466
Wholesale	1060	2618	3678	1066	2488	3555
Retail sale	8718	7821	16539	8597	7691	16288
Transportation and storage, o/w:	**1632**	**1494**	**3127**	**1581**	**1476**	**3057**
Taxi operation	1031	492	1523	998	481	1478
Transport by road	521	899	1420	496	881	1377
Air transport	0	-	0	0	-	0
Warehousing and storage	27	69	95	31	66	97
Accommodation and food service activities, o/w:	**1259**	**920**	**2179**	**1280**	**1055**	**2334**
Hotels and similar accommodation	397	294	691	417	423	841
Food and beverage service activities	323	587	909	320	592	912

mln drams

Sectors	May 2016			June 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**150**	**200**	**350**	**146**	**195**	**340**
Publishing activities	10	18	29	9	17	26
Television and radio programming and broadcasting	5	56	61	5	53	58
Telecommunications	17	21	38	17	20	37
Computer programming and related activities	107	59	166	106	58	164
Financial and insurance activities, o/w:	**103623**	**7703**	**111326**	**105545**	**7332**	**112877**
o/w: loans, deposits	2507	3424	5931	2101	3177	5278
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	93500	7416	100916	95334	7048	102382
o/w: loans, deposits	93500	7416	100916	95334	7048	102382
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	9301	257	9558	9380	255	9634
Insurance companies	-	-	-	-	-	-
Investment companies	90	-	90	70	-	70
Other financial organizations	11	-	11	11	-	11
Real estate activities, o/w:	**0**	**14**	**14**	**-**	**13**	**13**
Buying and selling of own real estate	0	3	4	-	3	3
Professional, scientific and technical activities, o/w:	**170**	**299**	**470**	**165**	**303**	**468**
Legal and accounting activities	79	93	172	78	89	167
Architectural and engineering activities	2	1	3	2	1	3
Scientific research and development	0	10	10	0	9	9
Advertising	84	44	128	81	51	132
Education, o/w:	**161**	**7**	**168**	**152**	**7**	**159**
Higher education	77	5	82	72	5	76
Human health	**984**	**523**	**1507**	**990**	**500**	**1490**
Arts, entertainment and recreation	**142**	**204**	**346**	**139**	**207**	**345**
Other sections, o/w:	**4974**	**1998**	**6972**	**4893**	**1946**	**6840**
Manufacture of jewelry and related articles	45	375	420	44	359	403
Tourism	113	89	203	123	85	208
Mortgage loans, o/w:	**11883**	**9851**	**21735**	**12237**	**9836**	**22073**
Mortgage loans to buy real estate	9736	3569	13306	10051	3556	13606
Mortgage loans to repair real estate	2110	5118	7228	2149	5073	7223
Consumer loans, o/w:	**32907**	**698**	**33605**	**33366**	**735**	**34101**
Credit cards	-	-	-	-	-	-
Car loans	214	-	214	226	-	226
Loans to buy home appliances and computer	886	1	887	861	1	862
Loans against gold	18867	15	18883	19055	16	19071
Other consumer loans	12940	682	13622	13224	718	13942

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

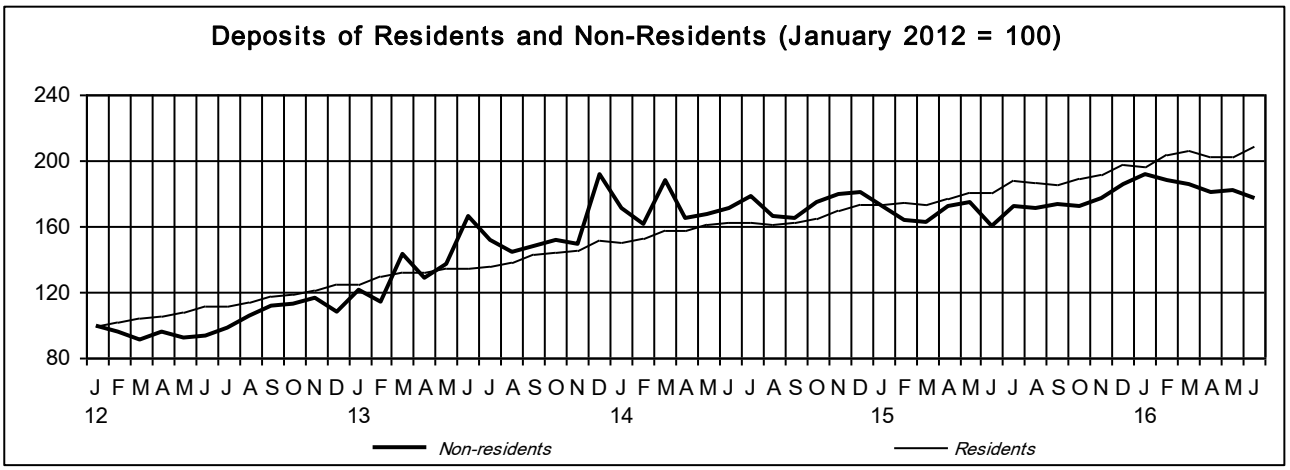
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

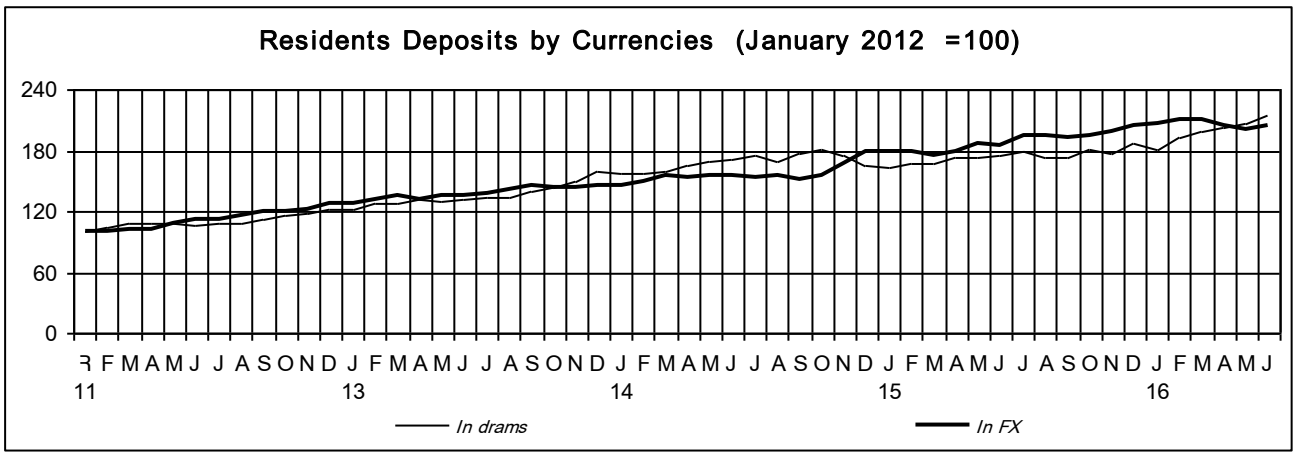
mln drams

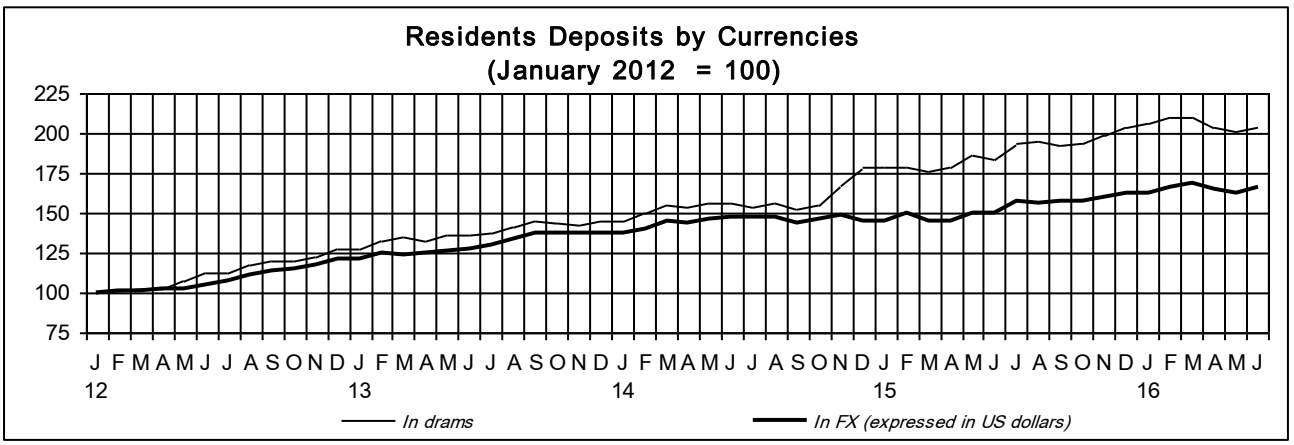
Deposits	2015	2016					
	D	J	F	M	A	M	J
Non-residents [2]	**449263**	**463735**	**455201**	**449457**	**438409**	**439042**	**428982**
AMD	391485	403709	394111	388059	373092	375039	361903
FX	57778	60025	61089	61398	65317	64004	67079
Residents	**1501844**	**1494632**	**1550004**	**1565988**	**1548235**	**1544664**	**1581782**
AMD	***536069***	***518483***	***551893***	***568599***	***581275***	***589440***	***613200***
Demand deposits(including accounts)	210040	194627	207666	199182	198801	199617	212639
Non-financial corporations	87652	82138	88975	84873	80006	78389	89135
Private	76804	71380	74476	74520	66704	65678	79852
Public	10848	10758	14499	10352	13301	12711	9283
Households	84448	76140	76657	77349	80685	81968	87272
Non-profit organizations	30773	28737	34430	31330	32826	33564	30966
Other financial institutions	7166	7611	7604	5630	5284	5697	5266
Time deposits	326029	323856	344226	369417	382474	389823	400561
Non-financial corporations	35887	30257	49923	67008	74360	78036	84443
Private	35219	29588	49327	66305	73693	77253	83707
Public	668	669	596	703	667	783	737
Households	203991	205467	208102	212359	211779	214422	220581
Non-profit organizations	16042	15972	13284	16670	20868	20378	18227
Other financial institutions	68334	70072	70734	71694	73468	76524	77021
Repo liabilities to domestic real sector	1775	2088	2184	1687	2000	463	290
FX	***965776***	***976149***	***998111***	***997389***	***966960***	***955224***	***968581***
Demand deposits (including accounts)	240397	231676	240405	247404	234660	232249	235638
Non-financial corporations	133132	122253	129556	132285	118654	108471	109795
Private	124937	115204	121073	123511	116875	106592	107782
Public	8195	7048	8483	8774	1779	1879	2014
Households	90973	88902	91722	97298	96658	102402	106894
Non-profit organizations	13052	15489	14463	14094	15065	15595	14215
Other financial institutions	3240	5033	4665	3727	4284	5781	4733
Time deposits	725379	744472	757706	749985	732300	722975	732944
Non-financial corporations	67446	72633	65541	62985	61526	65346	66720
Private	64774	69926	62819	60303	58855	62692	64071
Public	2671	2707	2723	2682	2671	2654	2649
Households	626547	640252	659909	653533	637697	624962	633924
Non-profit organizations	20950	20981	21106	21732	21988	22334	22552
Other financial institutions	10436	10606	11149	11734	11089	10332	9747
Total deposits (excluding accrued interests)	**1951107**	**1958366**	**2005204**	**2015445**	**1986644**	**1983707**	**2010763**
Total accrued interest	**23984**	**24516**	**25605**	**26139**	**27819**	**29710**	**28941**
Total deposits (including accrued interests)	**1975091**	**1982882**	**2030809**	**2041584**	**2014462**	**2013417**	**2039704**

[1] *Excluding accrued interests.*

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016					
	D	J	F	M	A	M	J
Number of banks	22	22	22	22	22	21	21
Number of banks by their organizational form	22	22	22	22	22	21	21
Open joint stock companies	5	5	5	5	5	5	5
Closed joint stock companies	16	16	16	16	16	15	15
LTD	1	1	1	1	1	1	1
With foreign equity participation	18	18	18	18	18	18	18
including over 50%	13	13	13	13	13	13	13
including over 95%	11	11	11	11	11	11	11
Share of foreign participants in bank statutory fund (in %)	67.7	67.7	67.5	67.3	67.6	70.1	70.6
Number of credit organizations	32	32	32	32	32	32	32
With foreign equity participation	12	12	12	12	12	12	12
including over 50%	7	7	7	7	7	7	7
including over 95%	4	4	4	4	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7	8.7	8.7	8.7	8.7	8.7
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	3	3	3	3	3	3	3
Investment service providers	29	29	29	29	29	28	28
o/w: banks providing investment services	21	21	21	21	21	20	20
o/w: investment companies	8	8	8	8	8	8	8
Number of reporting issuer companies	16	17	18	18	18	18	19
Number of pawn shops	151	148	147	146	145	147	146
Licensed within the period	4	0	1	0	1	2	1
With license declared null within the period	0	3	2	1	2	0	1
Number of currency exchange offices[2]	227	216	221	221	222	220	220
Licensed within the period	0	0	0	0	0	0	0
With license declared null within the period	3	0	1	1	2	1	0
Number of currency dealers	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7
Asset managers	4	4	4	4	4	3	3
Funds, o/w:	13	13	13	13	13	12	12
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	3	3	3	3	3	2	2
Venture funds	2	2	2	2	2	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.05.2016	30.06.2016	(30.06.2016) – (31.05.2016)
Balance sheet capital	527685	547981	20295
Statutory fund	366931	382621	15690
Profit/loss [1]	101571	103311	1741
O/w:			
Profit (loss) of the reporting period	411	5704	5293
Interest income	129572	155848	26277
Interest expenses	81201	96926	15725
Non-interest income	36205	43961	7756
Non-interest expenses	48257	57832	9575
Other expenses [2]	35973	39426	3453
Total liabilities	**2893625**	**2907821**	**14197**
O/w:			
Correspondent accounts of banks	8071	10745	2674
Other liabilities to banks (including CBA)	338066	325111	-12956
Liabilities to other financial institutions	529354	519049	-10306
Demand liabilities to legal entities and households	525510	529193	3683
Time deposits of legal entities and households	1289099	1311887	22788
Total assets	**3421310**	**3455802**	**34492**
O/w:			
Cash	116220	122328	6108
Correspondent accounts with banks (including CBA)	463911	384966	-78945
Other claims on banks (including CBA)	162960	165415	2455
Claims on other financial institutions	47599	49041	1442
Government securities	275313	286869	11556
o/w: securities issued by the CBA			
Other securities	25621	26894	1273
Loans to legal entities and households	2061760	2079521	17760
Loan investments	**2192327**	**2216380**	**24053**
O/w:			
Standard	1981427	2012739	31312
Watched	63847	59707	-4140
Non-standard	77772	72301	-5471
Doubtful	69281	71633	2353

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.05.2016	Actual indicators 30.06.2016	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.21	17.45	12
S2[1] (high liquid assets to total assets ratio)	27.88	28.04	15
S2[2] (high liquid assets to demand liabilities ratio)	155.39	153.54	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	31.05.2016	30.06.2016	(30.06.2016) – (31.05.2016)
Balance sheet capital	153031	154167	1136
Statutory fund	117375	117301	-74
Profit / loss [1]	32820	33454	634
O/w:			
Profit (loss) within reporting period	5426	6852	1426
Interest income	18122	21728	3606
Interest expenses	6114	7323	1209
Non-interest income	4931	5994	1063
Non-interest expenses	6732	8096	1364
Net assets provisioning	3888	4080	192
Other expenses [2]	893	1409	517
Total liabilities	**177013**	**176040**	**-973**
O/w:			
Funds attracted from banks	42352	41614	-737
Funds attracted from other financial institutions	56121	55009	-1112
Demand liabilities to legal entities and households	31	48	17
Time liabilities to legal entities and households	47976	47958	-18
Total assets	**330044**	**330207**	**163**
O/w:			
Cash	2612	2480	-133
Bank accounts	10061	8599	-1462
Other claims on banks	101316	102531	1215
Claims on other financial institutions	9694	10053	359
Loans	165935	160977	-4958
Financial lease	9550	9559	9
Government securities	5167	5528	360
Other securities	18927	19006	78
Loan investments	**280952**	**280119**	**-833**
O/w:			
Standard	261350	261718	368
Watched	11116	10533	-582
Non-standard	5044	4996	-48
Doubtful	3299	2868	-430

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.05.2016	30.06.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	32.55	32.87	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	**31.05.2016**	**30.06.2016**	**(30.06.2016) – (31.05.2016)**
Cash	21	22	2
Bank accounts	647	715	68
Accounts receivable	4802	4660	-142
Share of reinsurers in insurance reserves	2027	2090	63
Indemnity claims	164	168	4
Currents deposits and other investments	16824	16998	174
Loans extended	442	448	6
Securities	6919	6993	75
Securities sold through repos	2241	2292	51
Future expenses and advanced payments on insurance	2484	2473	-11
Fixed assets	2815	2815	0
Loss reserve	-697	-777	-80
Other assets	3934	3997	63
Total assets	**42622**	**42894**	**272**
Drams	40041	40455	414
FX	2582	2440	-142
Amounts payable on insurance indemnity	241	173	-68
Amounts ceded to coinsurers, reinsurers	959	946	-13
Borrowings and loans attracted	678	677	-1
Insurance reserves	17865	17659	-206
Unearned premium reserves	12853	12557	-296
Claims reserves	2990	3078	88
Other reserves	2023	2025	2
Repos	2114	2149	36
Other liabilities	2534	2658	124
Total liabilities	**24390**	**24262**	**-128**
Drams	23421	23224	-198
FX	968	1039	70
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	2162	2495	332
Undistributed profit/loss of previous period	161	161	0
Other	845	913	68
Total equity capital	**18232**	**18632**	**400**
Other indicators			
Insurance amount	10184124	10143159	-40965
Gross total of insurance premiums	13992	16247	2256
Premiums ceded to reinsurers	1202	1486	285
Gross total of insurance indemnity	5688	6809	1120
Share of reinsurer in insurance indemnity	715	802	87

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.06.2016)

thous drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	942122	-	42336319	-	544542	-	43822984	-
Cash and deposits	207710	8536	10460499	891765	136337	10814	10804546	911116
Bonds, o/w:	454303	54782	18804666	1479650	329492	83238	19588461	1617670
Government bonds	352801	-	16605261	369594	220979	-	17179041	369594
Other	101502	54782	2199405	1110056	108513	83238	2409419	1248076
Equity securities [2]	280629	280629	13006818	13006818	78213	78213	13365661	13365661
Other assets	800	-	113069	-	673	-	114542	-
Total assets	943443	97773	42385052	7310827	544715	118838	43873210	7527438
Total liabilities	1321	-	48733	-	173	-	50226	-
Net asset value per share (RA drams)	1173	X	1165	X	1184	X	X	X
Funds yield from the beginning of the year, % [1]	17.30	X	16.46	X	18.45	X	X	X
Funds yield from initiation, % [1]	5.89	X	5.88	X	7.69	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**	**F 16**	**M 16**	**A 16**	**M 16**	**J 16**
Balance sheet capital	**4037**	**4169**	**4313**	**4454**	**4378**	**4647**	**4992**
Undistributed profit/loss, o/w:	787	870	951	964	868	963	1118
Profit of current period	165	70	151	238	299	434	589
Commission fee and income on investment activities (principal and non-principal activity)	161	14	20	41	44	67	103
Net income on securities selling	203	1	2	37	51	96	122
Statutory capital	2899	4169	2979	2979	2979	2979	33051
Total liabilities	**24522**	**25966**	**26960**	**28020**	**29890**	**31423**	**33051**
Loans from banks	695	761	837	732	712	799	618
Repos with banks	23358	24254	25138	26119	27754	27975	29261
Total balance sheet assets	**28655**	**30135**	**31273**	**32473**	**34268**	**36070**	**38043**
Cash	2	2	2	2	2	2	3
Bank accounts	385	323	434	502	1065	798	884
Securities sold by repos	23764	25055	26018	26900	27206	25418	28984
Securities purchased by repos	602	602	597	516	955	788	1203
Government securities	499	536	529	646	546	3881	1350
Other securities	1081	1078	1073	1076	1019	1023	753

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16
Operations of banks providing investment services	245850	151787	215803	204920	281426	391524	394746
Share securities	10802	756	5733	5657	11161	5826	1873
O/w: listed	2449	-	19	13	5288	12	72
Corporative bonds	440	35	288	584	1517	1560	2443
O/w: listed	440	35	288	584	1135	580	1549
Government securities	39747	8929	16073	27183	32399	35315	33203
O/w: listed	6789	362	4411	1859	2933	7391	2303
Repos/reverse repos	194861	142068	193709	171495	236348	348823	357226
O/w: listed	-	-	119	-	-	-	-
Transactions signed by investment companies	66555	40671	59984	67667	57338	63751	53196
Share securities	721	449	842	131	46	-	-
O/w: listed	31	-	842	17	46	-	-
Corporative bonds	821	57	479	493	305	59	504
O/w: listed	812	57	479	493	305	59	474
Government securities	6349	1256	1794	5327	3377	5612	3230
O/w: listed	-	-	52	14	-	-	-
Repos/reverse repos	58663	38909	56868	61716	53610	58081	49462
O/w: listed	-	-	119	-	-	-	-

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

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

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 15 [1]	J 16	F 16	M 16	A 16	M 16	J 16
Funds for trust management	278	238	231	228	251	345	221
Securities for trust management	1266	1392	1481	1824	1532	982	1573
O/w: government bonds	1153	1185	1222	1544	1253	773	1399

SECURITIES FOR CUSTODY

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16
Government securities (mln drams)	10384	11325	11483	11604	13144	12034	12757
Non-government securities(mln pcs)	10	8	10	10	11	11	11

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	31.05.2016	30.06.2016	(30.06.2016) – (31.05.2016)
Gross profit/loss	1249386	1538245	288859
Operational profit/loss	455147	576773	121626
Other non-operational profit/loss	153229	175436	22207
Net profit/loss less profit tax	564784	700269	135485
Cash and cash equivalents	2219511	2391419	171908
Bank accounts	2948376	2820339	-128037
Current financial investments	2732929	2706173	-26756
Receivables	4098594	4763104	664510
Software	1224189	1247603	23414
Fixed assets	12987184	12924963	-62221
Other assets	5449254	5490550	41296
Total assets	**30435848**	**31096548**	**660700**
Received short- term and long-term borrowings and loans	1387626	1377242	-10384
Advance and other current payables	4821482	5099431	277949
E-money	154472	225052	70580
Other liabilities	5348337	5523914	175577
Total liabilities	**11711917**	**12225640**	**513723**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	561475	697710	136235
Undistributed profit / uncovered loss within pervious period	6721368	6732860	11492
Reserve capital	490117	490117	0
Other elements of own capital	8130034	8129284	-750
Total capital	**18723931**	**18870908**	**146977**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646
February	10790	9800
March	9249	8184
April	8987	8271
May	9006	8375
June	8811	8281

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16
Circulation volume (thousand authorities)							
USD	67285	40517	47965	56414	50579	52211	55840
EUR	8634	5385	6399	6889	6835	7131	7795
RUB	1714017	1121104	1127077	1233483	1226288	1242170	1386254
Buying average exchange rate							
USD	481.93	485.00	492.07	483.80	479.38	476.74	475.56
EUR	522.53	524.20	543.56	535.62	541.04	536.82	531.77
RUB	6.77	6.17	6.32	6.86	7.14	7.19	7.24
Buying average exchange rate							
USD	483.81	486.42	493.99	485.49	481.20	478.54	477.15
EUR	525.35	527.19	545.70	537.96	543.63	539.70	535.16
RUB	6.80	6.18	6.31	6.85	7.15	7.21	7.24

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	January 2016	February 2016	March 2016	April 2016	May 2016	Monthly circulation		Change (%)
						June 2016	June 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	621807	1057366	1046755	1241367	1137339	1388121	1079929	*28.54*
Volume	311519	312000	339551	344770	322766	343900	364706	*-5.70*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	104035	138365	134534	271502	281346	350346	28244	*1140.43*
Volume	238	341	326	565	471	461	213	*116.43*
Total transfers [2]								
Value *(mln drams)*	725842	1195731	1181289	1512869	1418685	1738467	1108173	*56.88*
Volume	311757	312341	339877	345335	323237	344361	364919	*-5.63*
Transfers for exchange transactions								
Value *(mln drams)*	3308420	3706980	3733990	3837031	3654489	5025371	5118795	*-1.83*
Volume	1890	1329	1429	1438	1373	1354	2067	*-34.49*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	4034262	4902711	4915279	5349900	5073174	6763838	6226968	*8.62*
Volume	313647	313670	341306	346773	324610	345715	366986	*-5.80*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	January 2016	February 2016	March 2016	April 2016	May 2016	Monthly circulation		Change (%)
						June 2016	June 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	112996	157706	169601	148867	143821	170486	161913	*5.29*
Volume	302819	468732	486654	470064	499672	498724	464604	*7.34*
By e-payment orders [3]								
Value *(mln drams)*	962882	1424431	1419217	1791368	1682887	2038898	1352444	*50.76*
Volume	873954	1051433	1112141	1111004	1121514	1173006	1074846	*-100.00*
By checks								
Value *(mln drams)*	218	275	305	344	356	431	350	*23.12*
Volume	87	181	178	182	182	183	302	*-39.40*
Non-cash operations by cards								
Value *(mln drams)*	10937	13294	14475	13873	15661	17479	14111	*23.87*
Volume	496907	563596	594692	579224	640209	654523	519397	*26.02*
Total								
Value *(mln drams)*	1092857	1595707	1603598	1954451	1842725	2227294	1528818	*45.69*
Volume	1825560	2083942	2193665	2160474	2261577	1153430	2059149	*-43.99*
Transactions by cards in RA								
Value *(mln drams)*	76982	106808	112469	108440	114939	116141	124662	*-6.84*
Volume	1824861	2363145	2485615	2388408	2581482	2549154	2566368	*-0.67*
Cards in circulation								
As of the end of period	1727383	1739122	1741710	1739410	1745428	1755783	1650721	*6.36*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2015	2016					
	D	J	F	M	A	M	J
ATM							
Value *(mln drams)*	118251	58661	82771	86626	83095	88395	87688
Volume	2222033	1331719	1793364	1885915	1806442	1939390	1893038
O/w:							
Cash-in via ATM							
Value *(mln drams)*	332	248	231	300	312	157	164
Volume	2257	1961	2229	2337	2171	1254	1292
Cash withdrawal via ATM							
Value *(mln drams)*	116999	57825	81943	85610	82219	87624	86978
Volume	2182140	1300778	1756537	1848553	1769562	1903224	1858576
Non-cash operations via ATM							
Value *(mln drams)*	920	588	597	716	564	614	545
Volume	37636	28980	34598	35025	34709	36165	33170
POS terminals and imprinters							
Value *(mln drams)*	28982	14200	19081	20659	20315	20707	21630
Volume	401618	269241	318320	335309	324294	359094	347736
Cash withdrawal via POS terminals/ imprinters							
Value *(mln drams)*	17210	7971	7742	12085	12036	11498	11518
Volume	56870	25215	277537	40030	37451	36796	34755
Non-cash operations via POS terminals/ imprinters							
Value *(mln drams)*	11772	6228	11339	8575	8279	9209	10112
Volume	344748	244026	40783	295279	286843	322298	312981
Internet environment operations							
Value *(mln drams)*	5393	4121	4954	5184	5030	5837	6822
Volume	247799	223901	251461	264388	257672	281746	308372
Total							
Value *(mln drams)*	152627	76982	106806	112469	108440	114939	116140
Volume	2871450	1824861	2363145	2485612	2388408	2580230	2549146

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016					
	D	J	F	M	A	M	J
Cash withdrawal							
Value *(mln drams)*	1685	1508	1478	1520	1372	1375	1403
Volume	20714	16510	17874	18614	15807	16604	16210
Non-cash transactions							
Value *(mln drams)*	4641	5824	4333	4484	4380	4756	4594
Volume	142606	151793	149942	155128	145502	157919	131911
Total							
Value *(mln drams)*	6326	7332	5812	6004	5752	6131	5997
Volume	163320	168303	167816	173742	161309	174523	148121