MONETARY BULLETIN

(JULY 2015)

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

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

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

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

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

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

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

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

CONTENT

Real Sector 6

External Sector 9

State Budget Indicators 14

Monetary Indicators 15

Financial Market 25

Loans Investments 46

Commercial Banks Deposits 57

Main Indicators of Financial Organizarions 59

Payment and Settlement System 66

MACROECONOMIC INDICATORS

Items	*June 2015*	*Real growth rate in June 2015 against June 2014 (%)*	*July 2015*	*Real growth rate in July 2015 against July 2014 (%)*
Economic activity indicator		108.5		104.0
Industrial production *(mln drams)*	113951.0	108.1	108720.4	98.8
Gross agricultural output *(mln drams)*	61520.8	138.0	92835.2	115.6
Capital construction *(mln drams)*	37527.6	101.0	35900.5	99.8
Retail trade turnover *(mln drams)*	203096.5	97.2	204435.5	97.2
Volume of service *(mln drams)*	102619.7	101.5	103891.0	100.5
Electricity production *(mln kW/h)*	635.3	131.2	614.4	104.2
Average monthly nominal salary per employee *(drams)*	180989[1]	103.5[2]	190553[3]	101.7[4]

PRICE INDICES

2015	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.5 [1]	99.5	100.0	101.5
February	99.9 [1]	98.4	102.5	99.0
March	99.9	99.5	100.8	98.9
April	99.6	99.1	100.8	97.2
May	99.5	101.7	100.2	93.6
June	98.6	96.6[1]	99.5	89.3
July	97.8	97.9	100.2	85.0
July 2015 against July 2014	105.0	101.3	106.9	70.9

INFLATION

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

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Name	*July 2015 against June 2015 (%)*	*Contribution to inflation (percentage point)*
CPI	**97.85**	
Food (including alcohol and tobacco), o/w:	**-4.10**	**-2.01**
Fruit	-29.15	-0.98
Vegetables and potato	-10.73	-0.60
Dairy	-1.84	-0.09
Eggs	-5.31	-0.08
Meat products	-0.68	-0.07
Bread	-0.25	-0.03
Sugar	-2.45	-0.02
Non-food, o/w:	**-0.75**	**-0.15**
Textile and wearing apparel	-3.05	-0.08
Footwear	-4.28	-0.06
Cosmetics	1.53	0.03
Pharmaceutical products	-0.64	-0.03
Detergents	-0.48	-0.01
Services, o/w:	**-0.09**	**-0.03**
Transportation	-1.88	-0.05
Medical	0.32	0.01
Law and banking	1.27	0.01
Housing and communal	0.03	0.01

CORE INFLATION [5]

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

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [5]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**2.42**
Sour cream	0.19
Candy	0.16
Yogurt	0.16
Hard candy	0.15
Sausages	0.13
Contact lens	0.10
Short-stay accommodation rentals	0.10
Boiled sausage	0.09
Service of travel agencies for foreign tour	0.09
Refined wheat flour	-0.11
Fresh trout	-0.11
Poultry	-0.11
Chicken legs	-0.12
Vegetable oil (of sunflower seeds)	-0.13
Butter	-0.14

[1] Data are adjusted by NSS of RA.

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

[3] Preliminary data of NSS of RA.

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

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

EXPORT AND IMPORT OF GOODS[1]

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

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

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

thous US dollars

Country	2014					
	July			January - July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	186589	21571	165018	878020	135962	742058
USA	14227	23936	-9709	81853	94503	-12650
Ukraine	1790	1126	664	8812	8407	406
Kazakhstan	2999	218	2781	19678	6537	13141
Germany	2949	3448	-499	19705	21716	-2011
Spain	680	1694	-1015	4671	12304	-7633
France	1751	1818	-67	12016	10856	1160
UAE	1798	2327	-529	16403	22286	-5883
China	372	8113	-7741	1591	43442	-41852
Turkey	194	2355	-2161	1764	12674	-10909
Other countries	21819	20955	864	144035	124098	19938
Total	**235169**	**87561**	**147607**	**1188549**	**492785**	**695764**

thous US dollars

Country	2015					
	July			January - July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	117610	22802	94808	532989	145785	387204
USA	17247	8099	9148	101305	56269	45037
Ukraine	735	805	-70	4265	4867	-602
Kazakhstan	3181	216	2965	12800	1173	11628
Germany	2487	2316	170	23641	21481	2161
Spain	679	2161	-1482	4570	10250	-5680
France	2132	1250	882	11369	9512	1857
UAE	1631	2196	-565	17250	24347	-7097
China	333	5250	-4917	1359	27878	-26519
Turkey	299	1138	-839	2382	7190	-4809
Other countries	33320	18682	14638	150406	106476	43930
Total	**179653**	**64914**	**114739**	**862338**	**415227**	**447110**

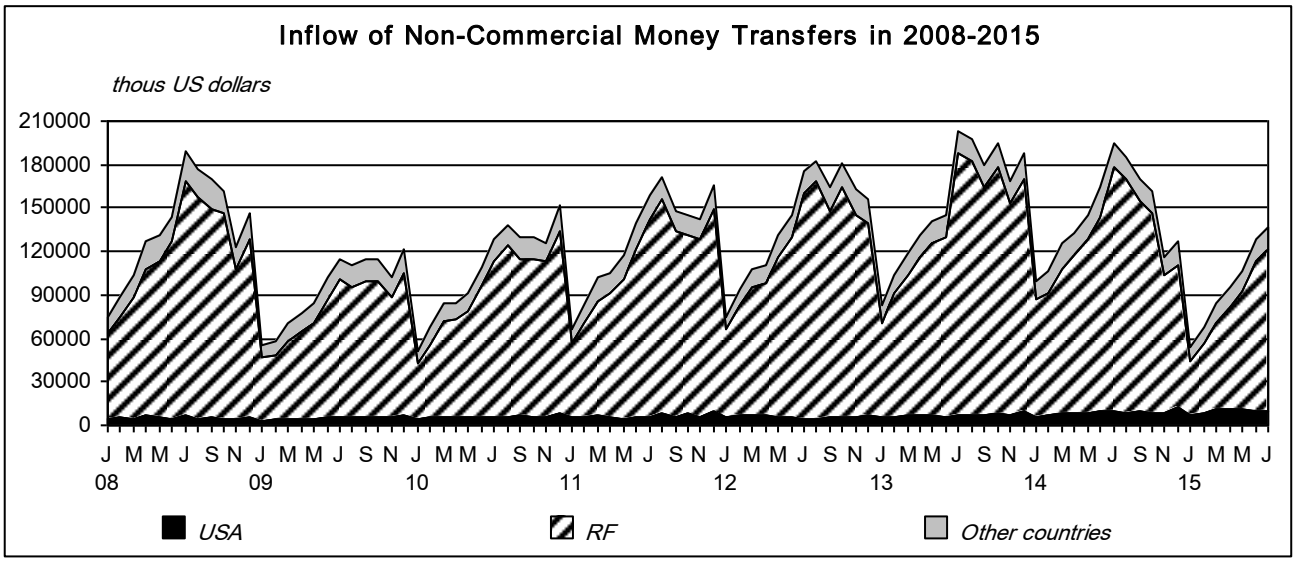
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

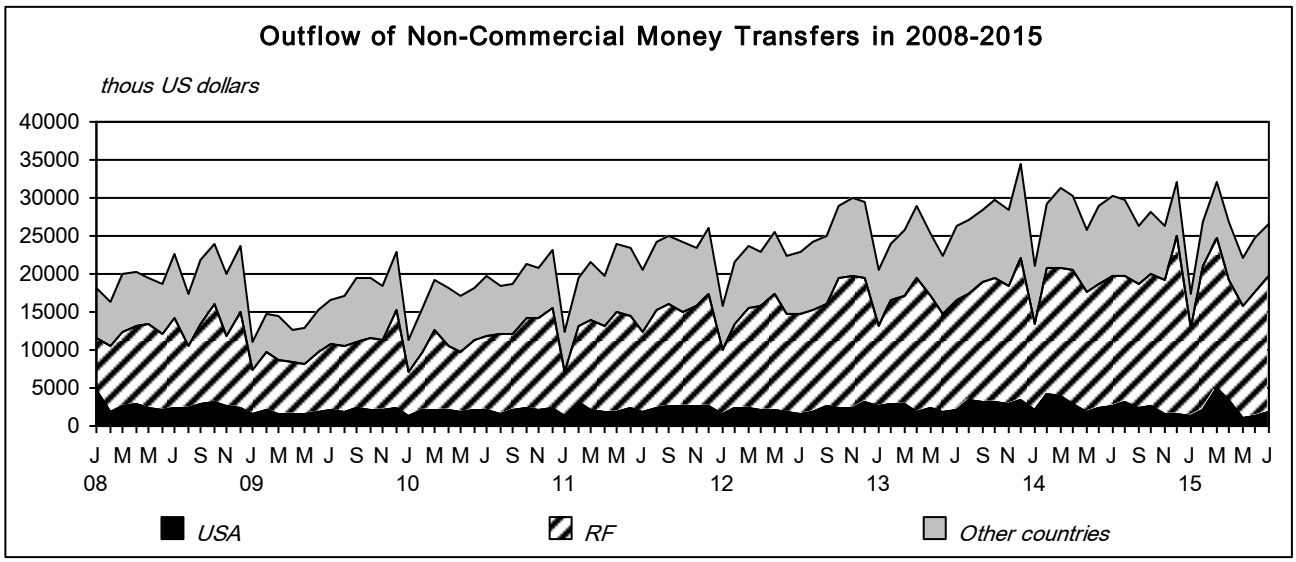
thous US dollars

Country	2014					
	July			January - July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	168737	17096	151641	796531	111846	684685
USA	9724	2614	7109	56056	19828	36228
Ukraine	1745	720	1025	8008	6207	1801
Kazakhstan	2082	176	1906	15893	1839	14054
Germany	1738	1125	613	11687	5401	6286
Spain	644	547	97	4001	2816	1185
France	1213	482	732	8998	3878	5120
UAE	487	571	-85	4837	4152	684
China	262	1405	-1143	904	7669	-6764
Turkey	149	436	-288	1146	2358	-1211
Other countries	7964	5016	2947	59536	30663	28873
Total	**194744**	**30189**	**164555**	**967598**	**196657**	**770941**

thous US dollars

Country	2015					
	July			January – July		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	112457	17875	94582	511875	114706	397169
USA	9543	1827	7715	67388	16076	51312
Ukraine	719	586	133	4177	3574	603
Kazakhstan	2452	201	2251	9543	1135	8408
Germany	1501	681	820	9224	3659	5565
Spain	651	393	258	3736	1900	1836
France	1259	430	829	7891	3136	4755
UAE	540	437	102	2966	2767	199
China	94	529	-435	592	4138	-3546
Turkey	133	195	-63	955	1585	-630
Other countries	7826	3426	4400	55961	23998	31963
Total	**137173**	**26581**	**110592**	**674308**	**176675**	**497633**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2014	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.5	131.9	131.2	132.1	130.2	128.5	129.0	131.7	134.9	138.2	142.0	138.6
Nominal effective exchange rate (1997=100)	221.4	222.4	223.9	225.7	225.4	227.4	230.5	234.4	240.6	245.5	249.9	238.7
2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.7	149.5	148.0	142.7	136.0	137.6	138.6					
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6	252.3					

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

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

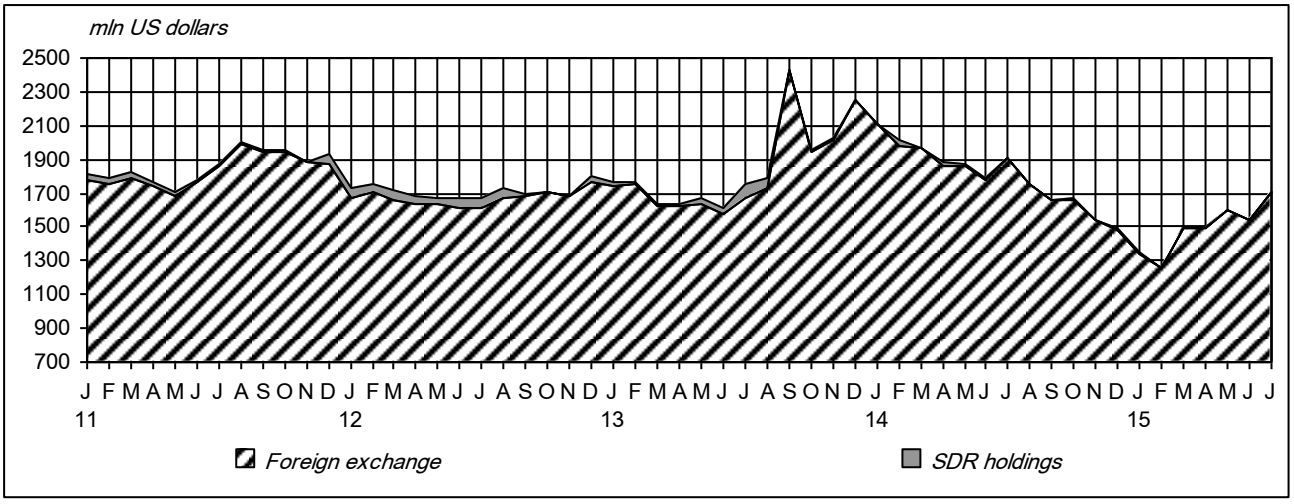
mln US dollars

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

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.



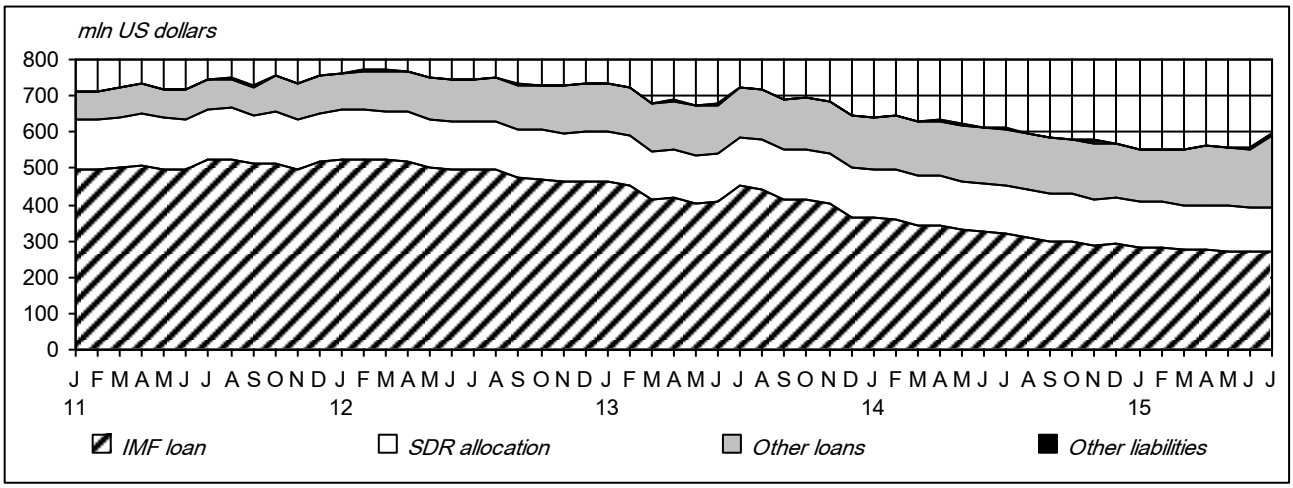
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

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

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

[2] Includes the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

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

MONETARY AGGREGATES AND MONEY MULTIPLIERS

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

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

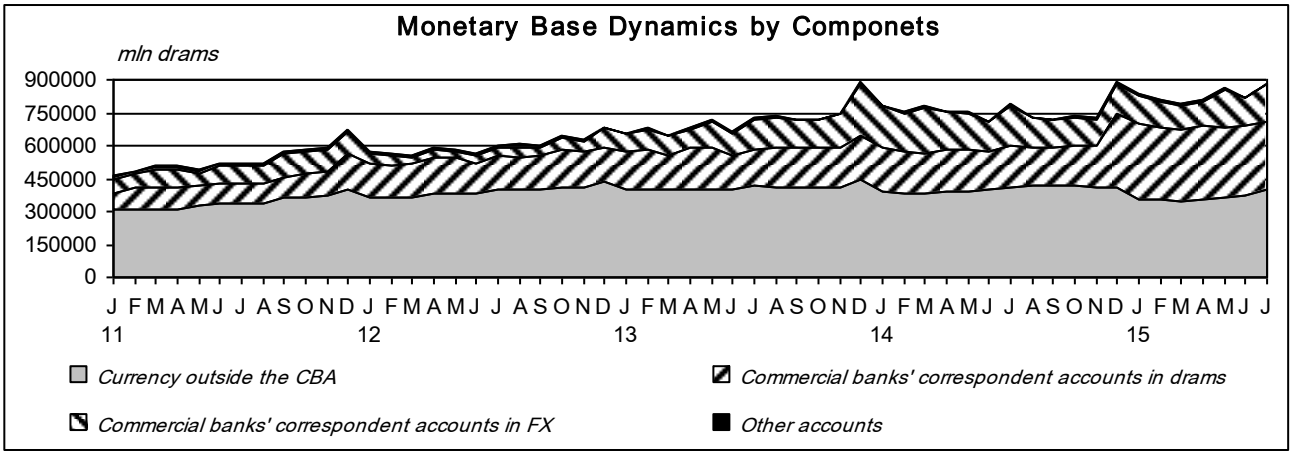
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

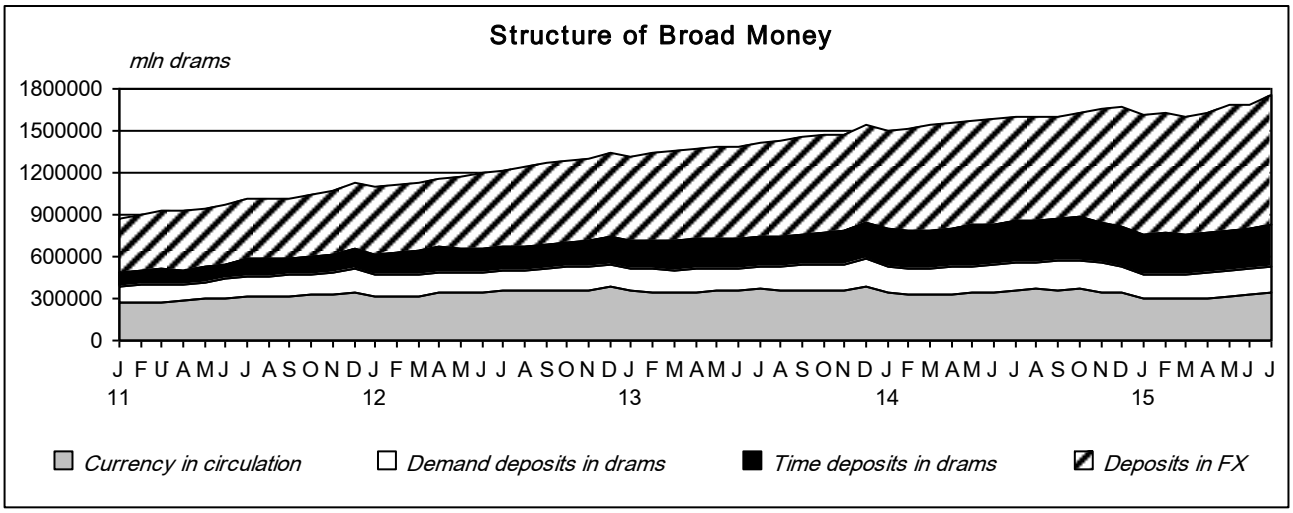
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

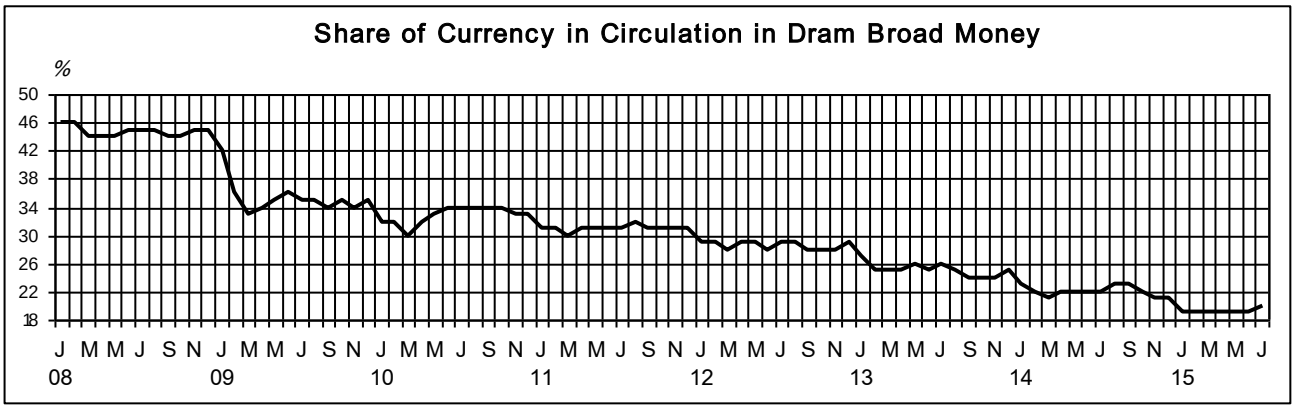
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

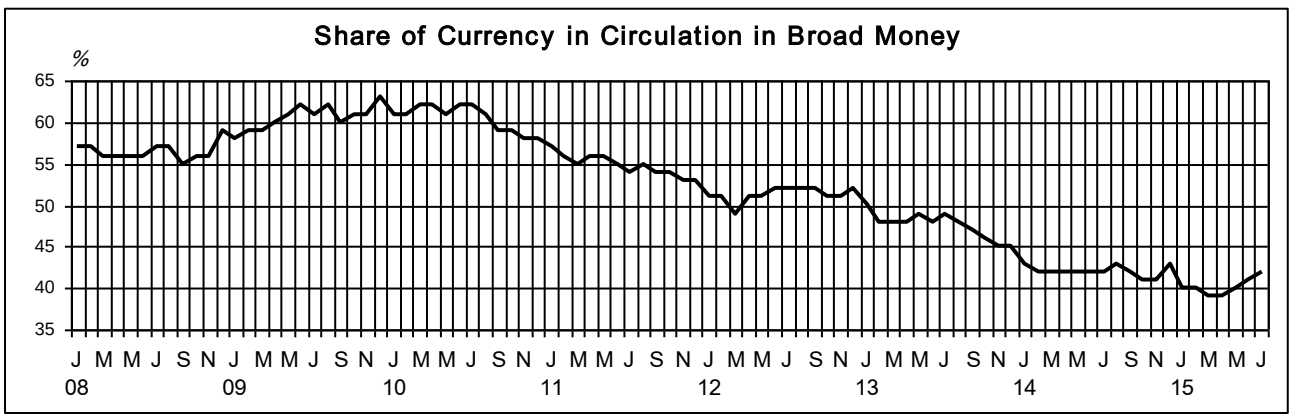
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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

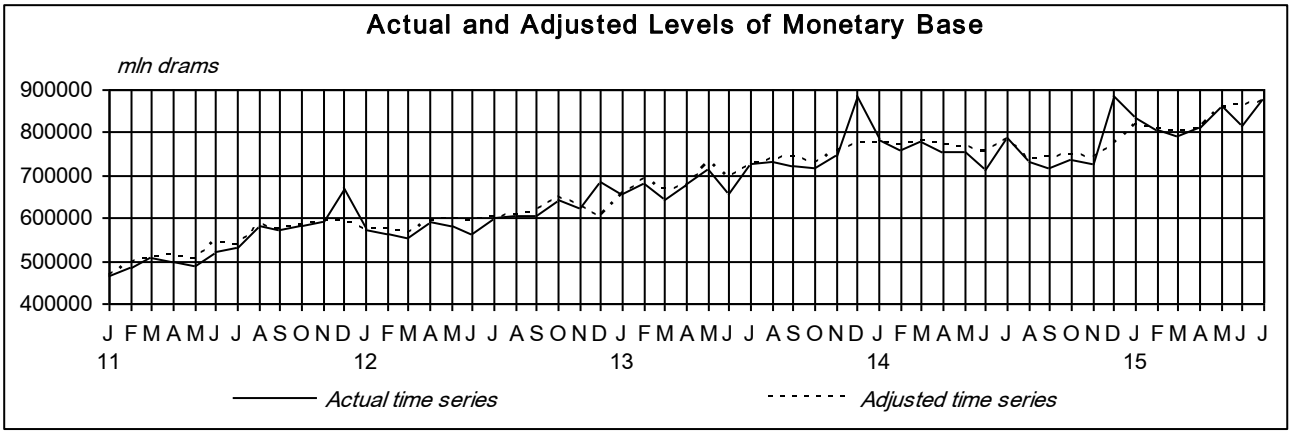

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J
08
09
10
11
12
13
14
15

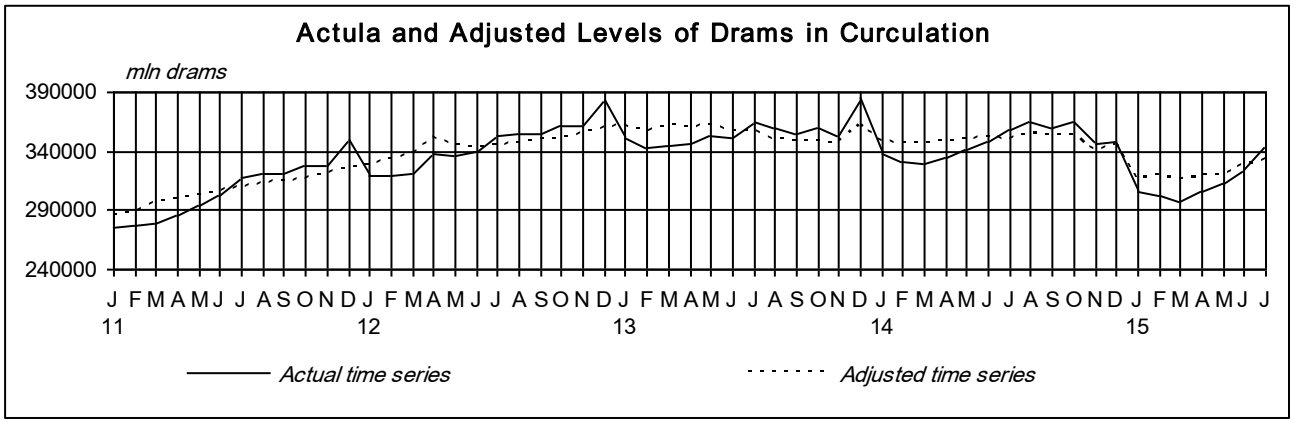
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

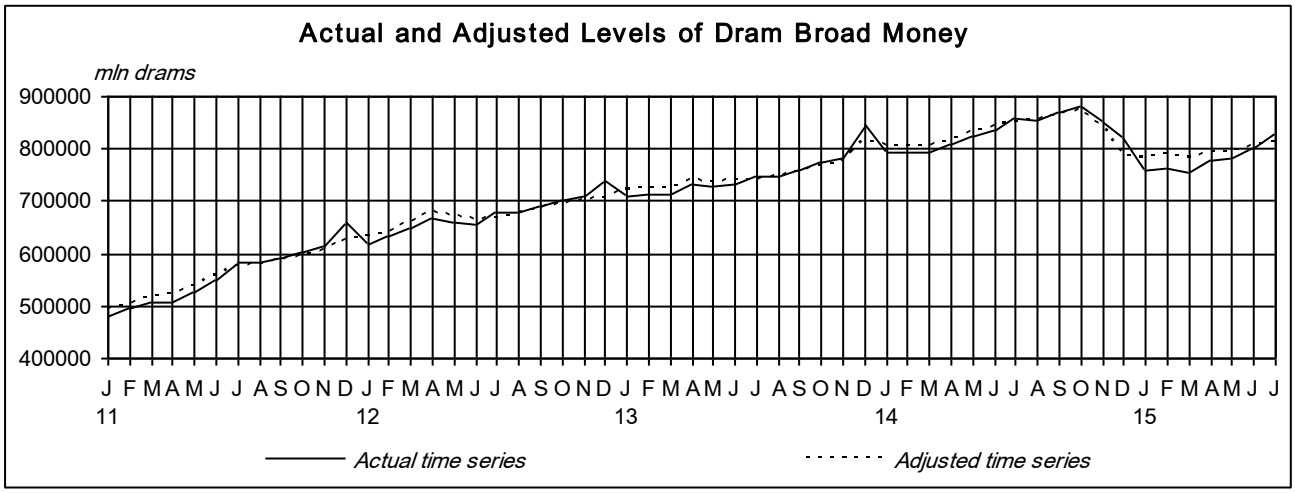
mln drams

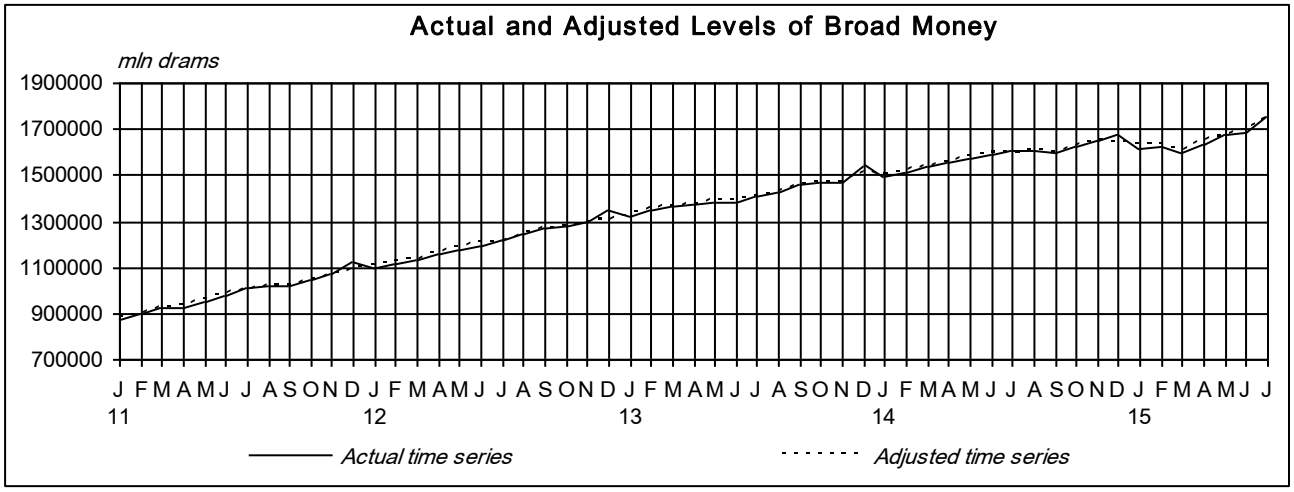
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924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

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015						
	D [2]	J	F	M [2]	A	M	J [2]	J
(balance as of the end of period)								
NET INTERNATIONAL RESERVES [1]	***392699***	***346451***	***310114***	***407074***	***399846***	***447451***	***423671***	***474476***
NET DOMESTIC ASSETS	***494066***	***486946***	***496959***	***384918***	***409248***	***414720***	***394369***	***408843***
Government	-102138	-120742	-93258	-203184	-165971	-156912	-160974	-138876
Banks	312508	321451	301287	281350	267729	255595	252521	236292
including repo agreements	182603	221522	202672	204768	185070	170454	162191	144576
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0
Deposits (-)	0	-2701	0	0	-2201	0	-6572	-5601
Deposit auction (-)	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862	-11902	-12004	-10747	-10878	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0
Other assets net	283697	286238	288930	306753	307490	316038	302822	311426
MONETARY BASE	***886765***	***833398***	***807073***	***791993***	***809094***	***862170***	***818040***	***883319***
Currency outside the CBA	412345	355649	351813	345938	357945	367308	375102	397477
Correspondent accounts in drams	334554	346979	334148	329609	330439	314358	315405	313081
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397	176506	123849	170023
Other accounts	3922	5538	6113	6436	5312	3998	3685	2738
Other accounts in drams	3167	4860	5299	5421	3714	2426	2415	1777
Other accounts in foreign currency	755	679	814	1016	1598	1572	1270	961
(changes against the previous period)								
NET INTERNATIONAL RESERVES	***-***	***-46248***	***-36338***	***96961***	***-7229***	***47605***	***-23779***	***50996***
NET DOMESTIC ASSETS	***-***	***-7120***	***10013***	***-112041***	***24329***	***5472***	***-20351***	***14284***
Government	-	-18604	27485	-109927	37213	9059	-4061	22098
Banks	-	8942	-20164	-19937	-13620	-12135	-3074	-16228
including repo agreements	-	38919	-18850	2095	-19698	-14615	-8263	-17615
Deposits (-)	-	2701	-2701	0	2201	-2201	6572	-970
Deposit auctions (-)	-	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0
Other assets, net	-	2541	2692	17823	736	8548	-13216	8414
MONETARY BASE	***-***	***-53368***	***-26325***	***-15080***	***17101***	***53077***	***-44130***	***65279***
Currency outside the CBA	-	-56696	-3836	-5875	12007	9363	7794	22375
Correspondent accounts in drams	-	12425	-12832	-4539	830	-16081	1046	-2324
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388	61109	-52657	46174
Other accounts	-	1616	574	324	-1124	-1314	-313	-947
Other accounts in drams	-	1693	439	122	-1707	-1288	-11	-638
Other accounts in FX	-	-77	135	202	583	-27	-302	-309
(percentage changes against the previous period)								
NET INTERNATIONAL RESERVES	***-***	***-11.8***	***-10.5***	***31.3***	***-1.8***	***11.9***	***-5.3***	***12.0***
NET DOMESTIC ASSETS	***-***	***-1.4***	***2.1***	***-22.5***	***6.3***	***1.3***	***-4.9***	***3.6***
Government	-	-18.2	22.8	-117.9	18.3	5.5	-2.6	13.7
Banks	-	2.9	-6.3	-6.6	-4.8	-4.5	-1.2	-6.4
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	0.9	0.9	6.2	0.2	2.8	-4.2	2.8
MONETARY BASE	***-***	***-6.0***	***-3.2***	***-1.9***	***2.2***	***6.6***	***-5.1***	***8.0***
Currency outside the CBA	-	-13.7	-1.1	-1.7	3.5	2.6	2.1	6.0
Correspondent accounts in drams	-	3.7	-3.7	-1.4	0.3	-4.9	0.3	-0.7
Correspondent accounts in foreign currency	-	-7.9	-8.2	-4.3	4.9	53.0	-29.8	37.3
Other accounts	-	41.2	10.4	5.3	-17.5	-24.7	-7.8	-25.7

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

[2] Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

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

CREDIT ORGANIZATIONS SURVEY

mln drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015						
	D [6]	J	F	M [6]	A	M	J [6]	J
(balance as of the end of period)								
NET FOREIGN ASSETS [2]	***-484423***	***-493246***	***-493815***	***-395717***	***-412471***	***-376219***	***-344365***	***-307402***
NET DOMESTIC ASSETS	***2158619***	***2107081***	***2115870***	***1997454***	***2048163***	***2055202***	***2031311***	***2071664***
Government	64479	62782	91925	-25008	-2867	6587	10176	33025
Economy	2309570	2269568	2257022	2237517	2258805	2238684	2223881	2225082
Enterprises and organizations	1256433	1227620	1216531	1191180	1219578	1203009	1194444	1208685
o/w: accrued interests	27146	28272	29012	30574	31857	32572	31838	32124
Households	957361	948624	945716	948652	952771	947195	939156	933073
o/w: accrued interests	13308	14954	15176	16851	16939	17577	16934	17052
Non-profit organizations	67228	65148	65431	68793	57910	58863	61170	52680
o/w: accrued interest	592	738	833	362	426	576	389	247
Other financial institutions	28548	28176	29343	28891	28546	29618	29110	30644
o/w: accrued interests	89	100	109	143	114	137	146	148
Other assets, net	-215430	-225269	-233076	-215055	-207776	-190068	-202745	-186443
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***	***756855***	***777213***	***782972***	***800166***	***828179***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***	***1601737***	***1635691***	***1678983***	***1686947***	***1764261***
Currency in circulation	348359	306359	302795	296473	306228	312855	324488	345014
Demand deposits in drams [5]	182886	170327	175306	174230	179550	182919	188163	188215
o/w: accrued interests	224	177	265	198	220	306	242	212
Time deposits in drams	287032	283933	286234	286151	291435	287198	287515	294950
o/w: accrued interests	7964	8156	8375	8327	8263	8960	9033	9242
Deposits in foreign currency	855918	853215	857720	844882	858478	896011	886780	936082
Demand [5]	206625	208181	213980	201053	199681	222545	214700	244937
o/w: accrued interests	39	35	66	37	59	91	59	58
Time	649293	645034	643740	643829	658797	673466	672080	691145
o/w: accrued interests	9294	9264	9594	8945	9314	9759	9591	9868
(changes against previous period)								
NET FOREIGN ASSETS	***-***	***-8823***	***-568***	***98098***	***-16754***	***36252***	***31855***	***37153***
NET DOMESTIC ASSETS	***-***	***-51538***	***8789***	***-118417***	***50709***	***7040***	***-23891***	***40162***
Government	-	-1697	29143	-116933	22141	9454	3589	22849
Economy	-	-40002	-12546	-19505	21288	-20122	-14803	1201
Enterprises and organizations	-	-28814	-11089	-25351	28398	-16570	-8565	14241
o/w: accrued interests	-	1126	740	1562	1283	715	-734	286
Households	-	-8737	-2908	2936	4119	-5577	-8039	-6083
o/w: accrued interests	-	1646	222	1674	88	638	-643	117
Non-profit organizations	-	-2080	284	3362	-10884	953	2308	-8490
o/w: accrued interest	-	147	94	-471	64	151	-187	-143
Other financial institutions	-	-372	1167	-452	-345	1072	-507	1533
o/w: accrued interests	-	11	9	35	-29	23	9	2
Other assets net	-	-9838	-7808	18021	7279	17708	-12677	16112
DRAM BROAD MONEY	***-***	***-57658***	***3716***	***-7481***	***20358***	***5759***	***17194***	***28013***
BROAD MONEY	-	***-60361***	***8221***	***-20319***	***33955***	***43292***	***7964***	***77315***
Currency in circulation	-	-42000	-3564	-6322	9754	6627	11633	20526
Demand deposits in drams	-	-12559	4979	-1076	5320	3369	5244	52
o/w: accrued interests	-	-47	88	-67	21	87	-64	-30
Time deposits in drams	-	-3099	2301	-83	5284	-4237	317	7435
o/w: accrued interest	-	192	218	-48	-64	697	73	210
Deposits in foreign currency	-	-2703	4505	-12838	13596	37532	-9230	49302
Demand	-	1556	5799	-12927	-1372	22864	-7845	30237
o/w: accrued interests	-	-4	30	-28	22	31	-32	-1
Time	-	-4260	-1294	89	14968	14669	-1385	19065
o/w: accrued interests	-	-30	331	-649	369	445	-168	278

(percentage changes against previous period)								
NET FOREIGN ASSETS	***-***	***-1.8***	***-0.1***	***19.9***	***-4.2***	***8.8***	***8.5***	***10.8***
NET DOMESTIC ASSETS	***-***	***-2.4***	***0.4***	***-5.6***	***2.5***	***0.3***	***-1.2***	***2.0***
Government	-	-2.6	46.4	-127.2	88.5	329.8	54.5	224.5
Economy	-	-1.7	-0.6	-0.9	1.0	-0.9	-0.7	0.1
Enterprises and organizations	-	-2.3	-0.9	-2.1	2.4	-1.4	-0.7	1.2
Households	-	-0.9	-0.3	0.3	0.4	-0.6	-0.8	-0.6
Non-profit organizations	-	-3.1	0.4	5.1	-15.8	1.6	3.9	-13.9
Other financial institutions	-	-1.3	4.1	-1.5	-1.2	3.8	-1.7	5.3
Other assets net	-	-4.6	-3.5	7.7	3.4	8.5	-6.7	8.0
DRAM BROAD MONEY	***-***	***-7.0***	***0.5***	***-1.0***	***2.7***	***0.7***	***2.2***	***3.5***
BROAD MONEY	***-***	***-3.6***	***0.5***	***-1.3***	***2.1***	***2.6***	***0.5***	***4.6***
Currency in circulation	-	-12.1	-1.2	-2.1	3.3	2.2	3.7	6.3
Demand deposits in drams	-	-6.9	2.9	-0.6	3.1	1.9	2.9	0.0
Time deposits in drams	-	-1.1	0.8	0.0	1.8	-1.5	0.1	2.6
Deposits in foreign currency	-	-0.3	0.5	-1.5	1.6	4.4	-1.0	5.6
Demand	-	0.8	2.8	-6.0	-0.7	11.5	-3.5	14.1
Time	-	-0.7	-0.2	0.0	2.3	2.2	-0.2	2.8

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2014	2015						
	D [3]	J	F	M [3]	A	M	J [3]	J
Net foreign assets of the CBA [2]	437464	382199	339710	441960	443814	498094	468309	528793
Gross foreign assets	707517	644208	603793	702891	712741	765116	730451	814426
Gross foreign liabilities (-)	-270052	-262009	-264083	-260932	-268927	-267022	-262142	-285633
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624	-712377	-720694	-663240	-677123
Gross foreign assets	280090	275909	288987	256372	284643	268753	267654	286354
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996	-997019	-989447	-930894	-963477
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519	-63212	-61809	-59362	-59641
Gross foreign assets	1303	1672	1491	1906	1241	1399	1353	1385
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424	-64453	-63207	-60715	-61026
Total	**-409875**	**-425839**	**-432766**	**-329183**	**-331775**	**-284409**	**-254293**	**-207971**

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

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

[3] Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

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

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

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

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

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

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

INTEREST RATES

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

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-23.03.2015	10.50	9.00	13.50
24.03.2015-10.08.2015	10.50	9.00	12.00
11.08.2015-	10.25	8.75	11.75

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

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

[1] *Repayments are not deducted.*

CBA CURRENCY SWAP OPERATIONS: VOLUME AND AVERAGE INTEREST RATES

thous US dollars

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

thous Euro

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

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***59733***	***21.74***	***22352***	***20.88***	***3083***	***16.77***	***5938***	***12.61***	***91106***	***20.77***	***1600***	***17.13***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		12.75		15.00		10.00		9.00		9.00		15.00
Standard deviation		2.42		2.03		4.25		2.78		2.7		2.66
February	***72076***	***17.30***	***19585***	***17.13***	***3458***	***17.09***	***5855***	***12.20***	***100974***	***16.97***	***-***	***-***
Max interest rate		22.00		21.00		21.00		19.00		22.00		-
Min interest rate		13.75		14.00		14.00		10.50		10.50		-
Standard deviation		1.95		1.75		1.51		3.50		1.96		-
March	***61784***	***14.90***	***23277***	***15.04***	***3553***	***15.51***	***7924***	***12.11***	***96537***	***14.73***	***400***	***13.00***
Max interest rate		19.00		16.75		18.50		19.00		19.00		13.00
Min interest rate		12.00		12.00		12.00		10.50		10.50		13.00
Standard deviation		1.04		1.06		1.26		3.31		1.20		-
April	***58397***	***13.17***	***32333***	***13.31***	***5607***	***13.67***	***8544***	***12.11***	***104882***	***13.15***	***220***	***12.00***
Max interest rate		14.50		18.50		18.50		18.00		18.50		12.00
Min interest rate		11.33		11.75		13.00		10.50		10.50		12.00
Standard deviation		0.42		0.49		1.01		2.73		0.72		
May	***52905***	***12.42***	***28442***	***12.72***	***4273***	***13.03***	***6997***	***12.36***	***92617***	***12.51***	***-***	***-***
Max interest rate		14.00		14.00		13.50		15.50		15.50	-	-
Min interest rate		11.00		11.00		12.25		10.50		5.00	-	-
Standard deviation		0.60		0.35		0.41		1.93		0.72	-	-
June	***58393***	***12.07***	***32149***	***12.39***	***4548***	***12.88***	***3669***	***13.95***	***98758***	***12.28***	***-***	***-***
Max interest rate		14.00		14.00		14.00		15.50		15.50	-	-
Min interest rate		10.55		10.55		10.55		10.50		10.50	-	-
Standard deviation		0.50		0.35		0.55		1.54		0.60	-	-
July	***61466***	***11.91***	***37815***	***12.15***	***3017***	***12.52***	***2095***	***15.03***	***104393***	***12.08***	***-***	***-***
Max interest rate		13.00		15.50		14.00		15.50		15.50		-
Min interest rate		10.75		10.75		12.00		12.50		10.75		-
Standard deviation		0.44		0.33		0.49		1.49		0.50		-
Total	***424755***	***14.89***	***195953***	***14.30***	***27538***	***14.33***	***41022***	***12.55***	***689268***	***14.57***	***2220***	***15.87***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		10.55		10.55		10.00		9.00		9.00		12.00
Standard deviation		3.68		3.03		2.09		2.75		3.45		3.17

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

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

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	876596	15.0	17.9	20.0	1.7	2525279	14.0	16.6	24.0	3.1	559762	13.0	16.0	24.0	3.0
in USD	11902	8.0	9.5	10.0	0.9	3960	8.0	8.8	19.9	4.2	2085	4.0	9.7	18.0	3.1
in EUR	85	9.0	9.0	9.0	0.0	24	10.0	11.2	18.1	3.2	100	8.5	8.5	8.5	0.0
Natural persons															
in AMD	134851	11.0	17.8	24.0	3.6	1079124	12.7	21.9	24.0	3.2	1137007	11.3	22.2	24.0	2.8
in USD	64	10.8	15.8	24.0	3.4	2019	1.3	16.4	24.0	4.0	585	8.8	14.7	24.0	4.1
in EUR	7	12.0	17.7	20.0	2.7	127	0.0	11.2	18.2	5.5	28	10.0	14.5	20.0	3.2
Deposits from															
Legal entities															
in AMD	229400	11.0	11.2	12.0	0.6	2902655	7.0	10.8	15.7	2.7	1808511	4.5	12.5	16.0	3.5
in USD	8800	5.7	5.7	5.7	0.0	2230	3.0	5.7	6.5	1.8	12082	1.0	2.2	8.0	2.5
in EUR	0	0.0	0.0	0.0	0.0	103	2.0	2.8	5.5	2.5	1010	1.6	1.6	1.6	0.0
Natural persons															
in AMD	249007	1.0	11.8	16.8	5.2	1575428	3.0	15.1	16.0	3.3	5321550	4.5	14.7	16.9	3.5
in USD	65	0.5	5.3	8.5	3.0	3228	0.1	4.0	8.2	2.3	11009	0.1	3.6	9.2	2.5
in EUR	4	0.1	5.2	6.0	3.4	302	0.1	2.2	6.0	2.1	1143	0.1	2.3	7.0	1.8

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	2576020	13.0	15.5	22.0	2.7	2634285	12.8	15.7	24.0	2.9	8936167	11.0	13.5	24.0	2.6
in USD	13117	8.0	9.7	18.2	3.3	15606	8.0	10.3	24.0	3.4	24110	7.5	9.3	18.0	2.5
in EUR	58	7.5	10.1	11.0	1.7	620	7.5	9.6	13.0	2.0	1202	7.4	8.8	16.0	2.7
Natural persons															
in AMD	1216725	13.4	22.0	24.0	2.7	7145176	14.7	22.7	24.0	2.4	7789704	12.0	20.1	23.6	3.0
in USD	643	10.5	14.9	24.0	3.2	5216	11.0	14.7	24.0	3.1	3573	10.7	14.0	24.0	2.6
in EUR	16	8.0	15.7	20.0	4.1	221	4.0	13.6	21.0	4.3	443	2.7	12.5	22.0	3.5
Deposits from															
Legal entities															
in AMD	739552	4.5	12.2	16.0	3.0	2225396	3.0	14.5	18.1	3.8	10775371	8.0	12.6	18.0	2.8
in USD	207	2.0	5.7	8.0	2.3	9703	1.5	6.0	9.0	2.1	5882	3.0	6.6	11.0	2.3
in EUR	15	4.0	4.0	4.0	0.0	118	3.5	3.7	4.5	0.7	353	2.5	4.7	4.9	1.1
Natural persons															
in AMD	1527240	7.0	15.4	16.9	2.7	10882947	6.0	15.6	17.0	3.2	12356879	8.3	16.1	18.5	2.5
in USD	3257	1.0	5.1	10.0	2.7	23600	1.5	5.6	9.0	2.2	49195	3.1	6.7	9.2	1.6
in EUR	342	0.5	3.0	6.0	1.5	3001	0.3	5.6	7.0	1.8	1913	0.3	4.4	6.5	1.3

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	11993006	11.0	15.1	24.0	2.9	1957959	4.0	13.7	21.0	3.8
in USD	92087	6.6	10.0	18.0	2.3	52170	8.3	10.7	18.0	2.6
in EUR	8913	7.0	8.3	23.8	3.9	4866	8.5	8.7	16.8	3.2
Natural persons										
in AMD	28305468	5.0	19.6	23.2	3.4	10750208	8.9	16.1	22.9	3.3
in USD	16446	11.9	16.2	22.6	2.4	11234	6.3	14.1	20.9	2.9
in EUR	1364	10.0	16.9	23.6	3.6	567	10.3	14.1	19.9	2.7
Deposits from										
Legal entities										
in AMD	1820705	8.1	14.3	18.0	2.3	125500	4.0	7.9	8.0	2.0
in USD	3331	3.0	7.2	9.0	1.8	0	0.0	0.0	0.0	0.0
in EUR	467	3.5	4.6	5.8	1.0	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	4961725	10.0	15.0	17.6	1.8	42642	7.0	12.1	15.0	1.9
in USD	70822	4.4	7.2	9.5	1.4	233	5.0	7.2	9.0	1.1
in EUR	7442	0.3	5.1	12.0	1.8	10	12.0	12.0	12.0	0.0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	23.0	18.5	13.2	18.4	22.9	16.2	12.9	17.3	23.4	22.2	15.1	21.4
Aragatsotn	23.9	19.3	12.1	19.1	23.9	19.4	12.1	18.8	23.7	19.3	12.0	19.3
Ararat	22.3	19.0	13.1	17.6	22.4	19.1	14.0	18.7	21.8	18.9	12.8	16.7
Armavir	21.9	18.3	11.7	16.6	22.2	18.0	11.0	16.3	16.8	18.9	14.3	17.7
Lori	22.8	18.9	12.8	16.9	22.8	17.6	12.9	16.0	23.7	23.8	11.5	22.8
Syunik	23.7	20.3	13.8	18.0	23.7	19.0	13.8	16.8	23.8	23.3	13.3	22.3
Tavush	23.6	19.2	10.9	18.2	23.5	18.7	10.7	17.2	23.8	19.9	14.0	20.2
Vayots Dzor	23.6	17.9	12.1	13.6	23.4	16.2	12.1	12.9	24.0	20.0	13.1	19.7
Kotayk	21.1	20.2	12.1	15.5	21.0	18.9	11.9	14.8	23.7	23.3	13.5	19.6
Shirak	22.3	20.6	12.8	19.0	22.2	20.1	12.8	18.4	23.9	21.2	10.0	21.2
Yerevan	15.2	19.6	12.4	15.6	14.9	18.4	12.3	14.9	23.1	23.5	12.8	20.0
Total	**17.0**	**19.2**	**12.4**	**16.2**	**16.6**	**18.3**	**12.3**	**15.4**	**22.4**	**21.1**	**12.9**	**19.3**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.5	15.9	16.2	15.8	15.5	16.5	16.2	16.1	0.0	15.3	0.0	15.3
Aragatsotn	13.9	12.7	15.6	13.0	13.9	12.0	15.0	12.3	0.0	17.2	16.4	17.0
Ararat	11.2	14.5	11.8	12.1	11.2	13.7	11.8	11.9	0.0	17.5	15.5	17.2
Armavir	13.9	15.0	12.8	13.0	13.9	14.5	12.8	12.9	0.0	16.8	15.6	16.4
Lori	13.9	15.2	13.5	14.5	13.9	14.3	13.5	14.0	0.0	18.1	0.0	18.1
Syunik	12.9	14.6	15.0	14.5	12.9	13.4	17.6	13.7	0.0	16.0	14.3	15.5
Tavush	14.2	16.9	13.9	15.3	14.2	15.8	13.9	14.2	0.0	17.2	15.0	17.2
Vayots Dzor	11.7	15.7	6.2	7.6	11.7	15.0	6.0	6.5	0.0	16.0	18.0	16.2
Kotayk	10.0	10.6	12.3	10.3	10.0	10.5	12.2	10.3	0.0	16.8	18.0	17.0
Shirak	15.7	15.1	14.4	15.1	15.7	14.9	14.3	14.9	0.0	15.7	18.0	15.8
Yerevan	10.2	10.0	10.9	10.3	10.2	9.9	10.8	10.2	13.1	17.3	15.5	16.1
Total	**10.4**	**10.4**	**11.4**	**10.7**	**10.3**	**10.1**	**11.3**	**10.5**	**13.1**	**16.9**	**15.6**	**16.3**

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

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

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

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

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

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

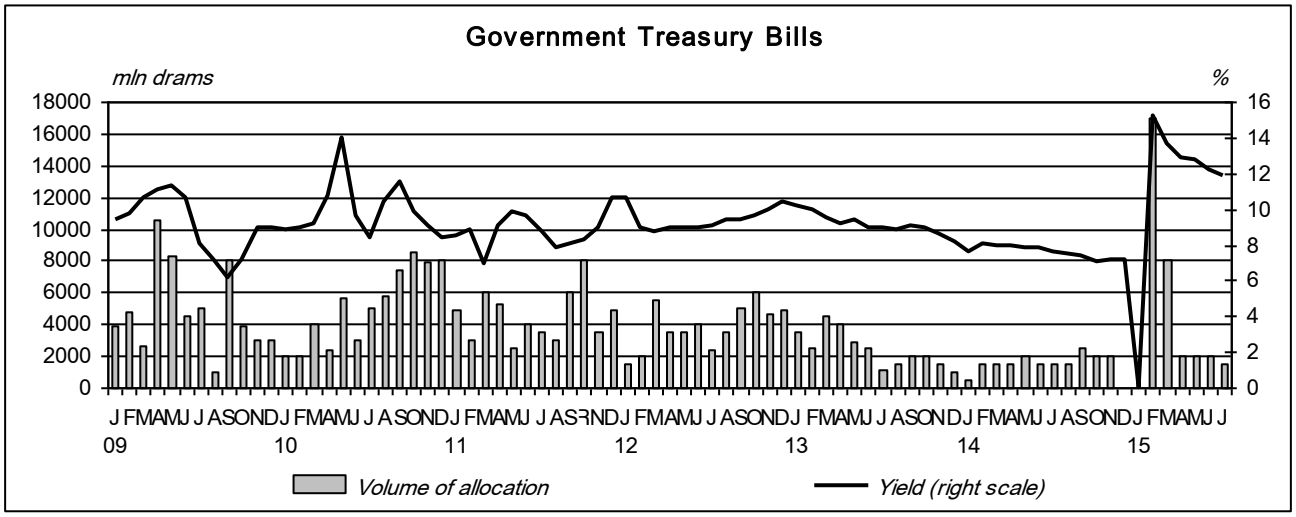
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

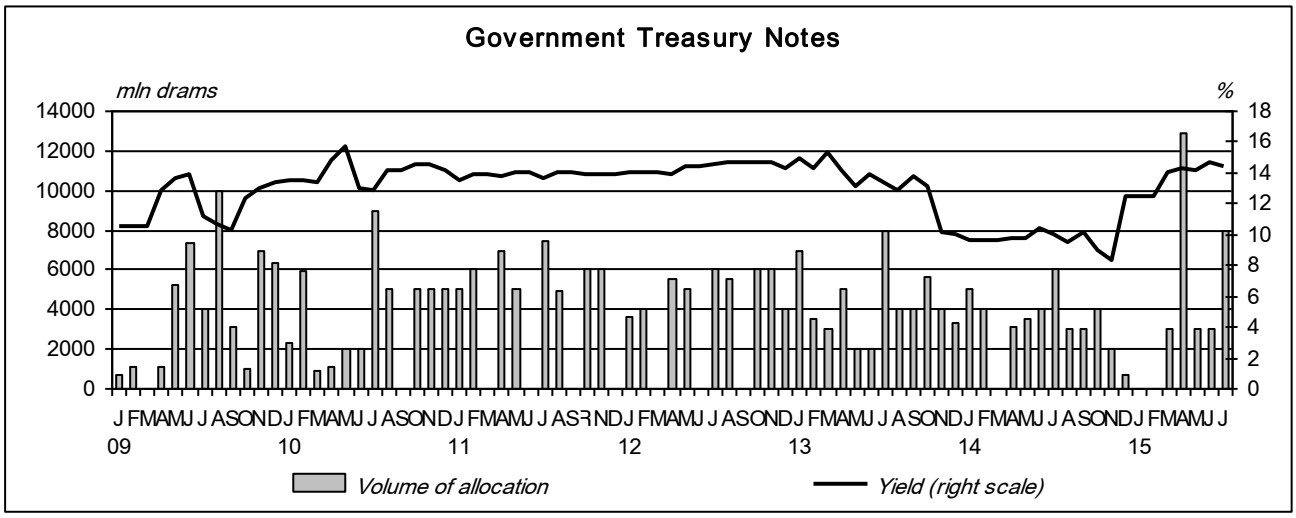
Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05
	April	10000	20148	12930	14.24
	May	3000	5480	3000	14.09
	June	3000	6089	3000	14.68
	July	8000	11701	8000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

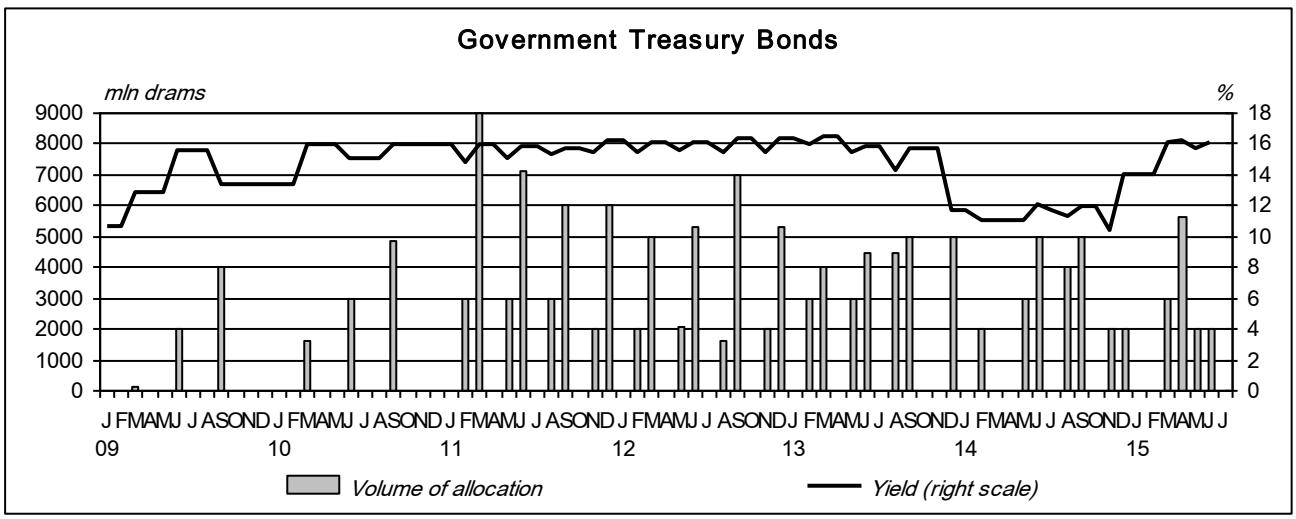
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2015														
January	***150***	***8.86***	***311***	***10.46***	***900***	***9.74***	***1133***	***11.40***	***476***	***14.32***	***4735***	***13.73***	***7705***	***12.73***
Max interest rate		9.30		12.92		10.30		13.64		14.70		15.42		15.42
Min interest rate		8.64		8.90		9.50		10.55		12.96		12.75		8.64
Standard deviation		0.47		2.21		0.37		0.80		0.96		0.81		1.76
February	***3278***	***16.31***	***1587***	***14.14***	***200***	***13.07***	***1483***	***12.48***	***5***	***13.23***	***5049***	***13.16***	***11602***	***14.09***
Max interest rate		16.96		14.71		13.07		13.64		13.38		13.65		16.96
Min interest rate		14.00		14.00		13.07		9.94		12.90		12.76		9.94
Standard deviation		1.37		0.29				1.06		0.28		0.25		1.47
March	***1248***	***14.53***	***1622***	***13.84***	***150***	***12.28***	***2570***	***13.79***	***45***	***13.71***	***3776***	***15.57***	***9410***	***14.60***
Max interest rate		15.50		14.19		12.53		14.43		13.72		16.18		16.18
Min interest rate		13.30		13.40		12.15		12.24		13.70		13.44		12.15
Standard deviation		0.79		0.27		0.27		0.56		0.01		0.85		0.94
April	***3023***	***12.58***	***1905***	***12.74***	***-***	***-***	***4889***	***13.93***	***2108***	***14.81***	***8174***	***15.91***	***20099***	***14.51***
Max interest rate		13.15		13.00		-		14.34		15.25		16.48		16.48
Min interest rate		12.25		12.29		-		13.60		14.30		14.40		12.25
Standard deviation		0.20		0.24		-		0.24		0.29		0.53		1.30
May	***973***	***12.52***	***226***	***13.00***	***15***	***13.81***	***1500***	***14.07***	***-***	***-***	***6290***	***15.67***	***9004***	***14.99***
Max interest rate		12.69		13.00		13.81		14.20		-		15.90		15.90
Min interest rate		12.20		13.00		13.81		14.03		-		15.20		12.20
Standard deviation		0.16		-		-		0.06		-		0.15		0.91
June	***490***	***12.08***	***1782***	***11.36***	***427***	***13.35***	***3666***	***13.86***	***-***	***-***	***2829***	***15.77***	***9195***	***13.84***
Max interest rate		12.50		12.10		13.35		14.77		-		16.00		16.00
Min interest rate		11.50		10.76		13.35		12.55		-		14.69		10.76
Standard deviation		0.36		0.53		0.00		0.92		-		0.36		1.71
July	***1098***	***11.54***	***245***	***11.56***	***527***	***13.22***	***5067***	***14.34***	***-***	***-***	***1318***	***15.68***	***8256***	***14.03***
Max interest rate		12.05		11.60		13.25		14.80		-		15.91		15.91
Min interest rate		11.00		11.50		13.20		13.93		-		15.01		11.00
Standard deviation		0.27		0.05		0.02		0.34		-		0.23		1.52
Total	***10259***	***13.81***	***7678***	***12.82***	***2219***	***11.76***	***20308***	***13.77***	***2634***	***14.70***	***32171***	***15.05***	***75269***	***14.20***
Max interest rate		16.96		14.71		13.81		14.80		15.25		16.48		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.88		1.41		1.55		1.18		0.66		1.05		1.56

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

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

mln drams

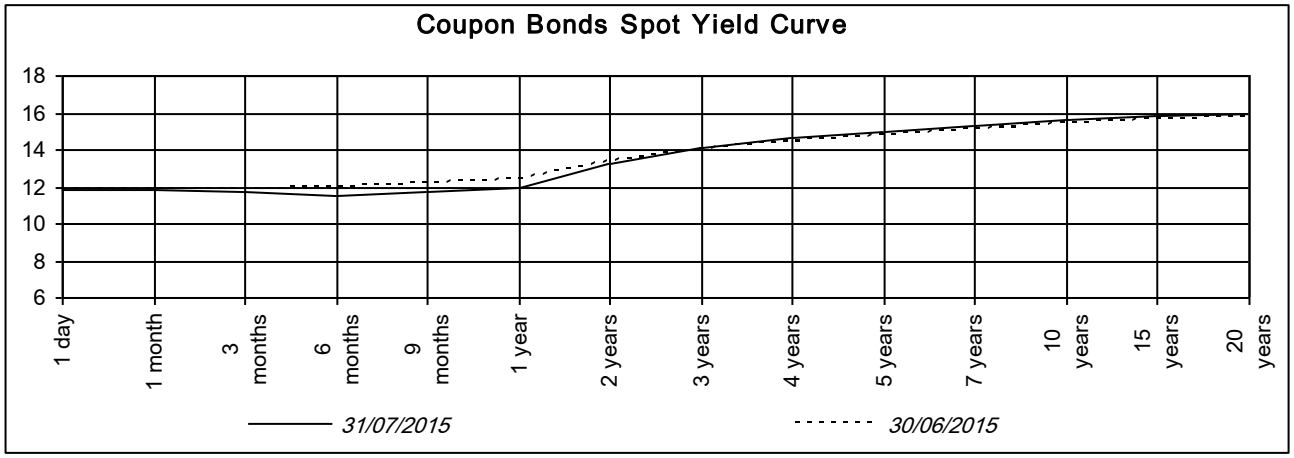
Investors	2014	2015						
	D	J	F	M	A	M	J	J
Residents[2], o/w:	289443	285016	288343	286196	286528	285022	288545	294310
RA banks	62769	35252	60802	28937	60648	65978	88101	103806
Non-bank agents and dealers	-	-	-	-	-	-	-	-
Non-bank investors	34939	35273	37035	37553	40552	40525	42278	45754
CBA	191735	214491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

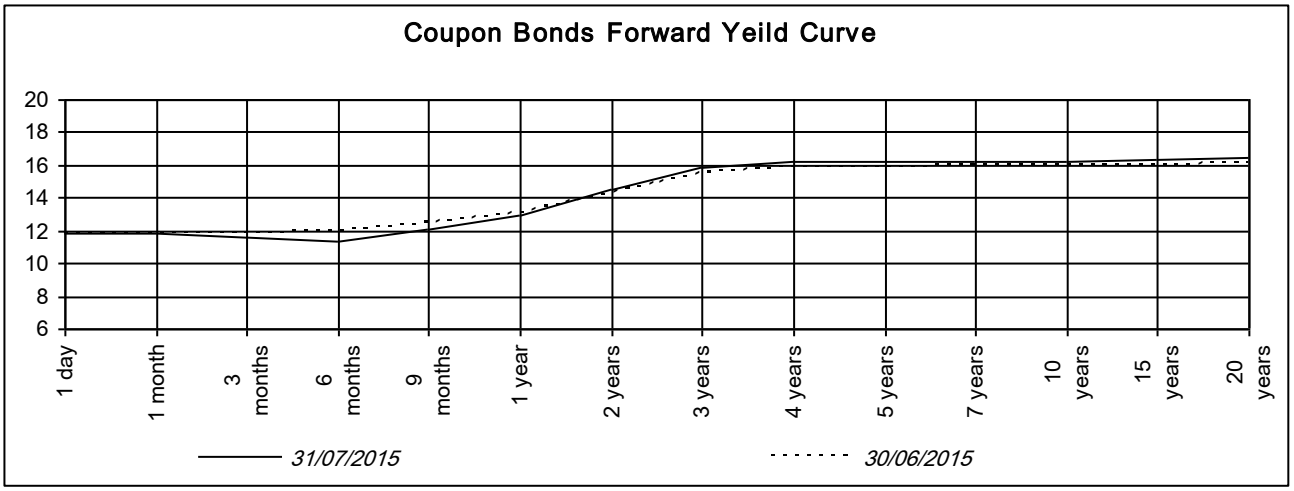
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

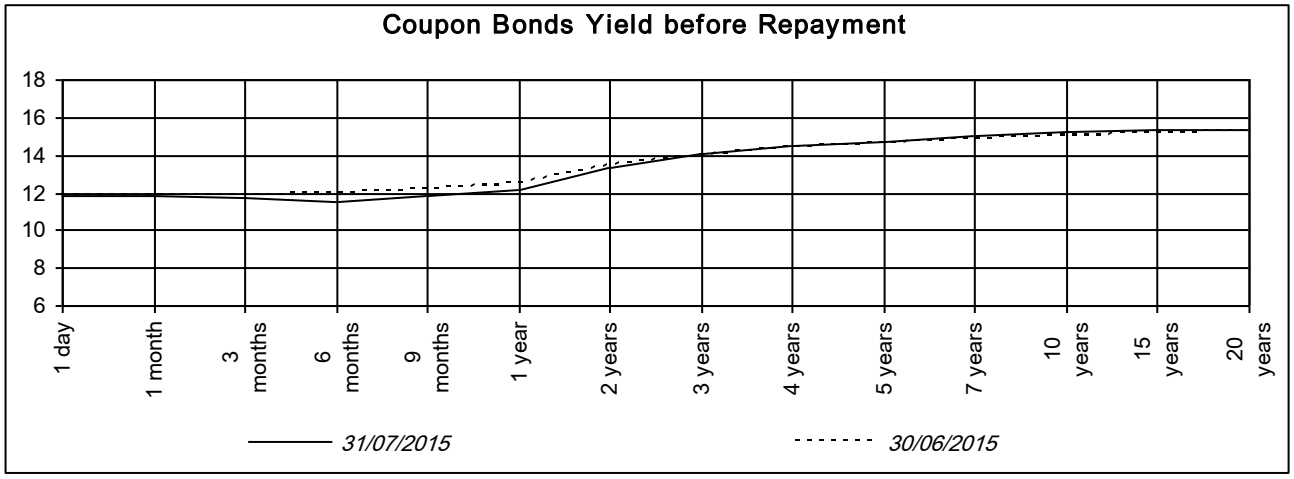
RA EUROBONDS SECONDARY MARKET OPERATIONS[1]

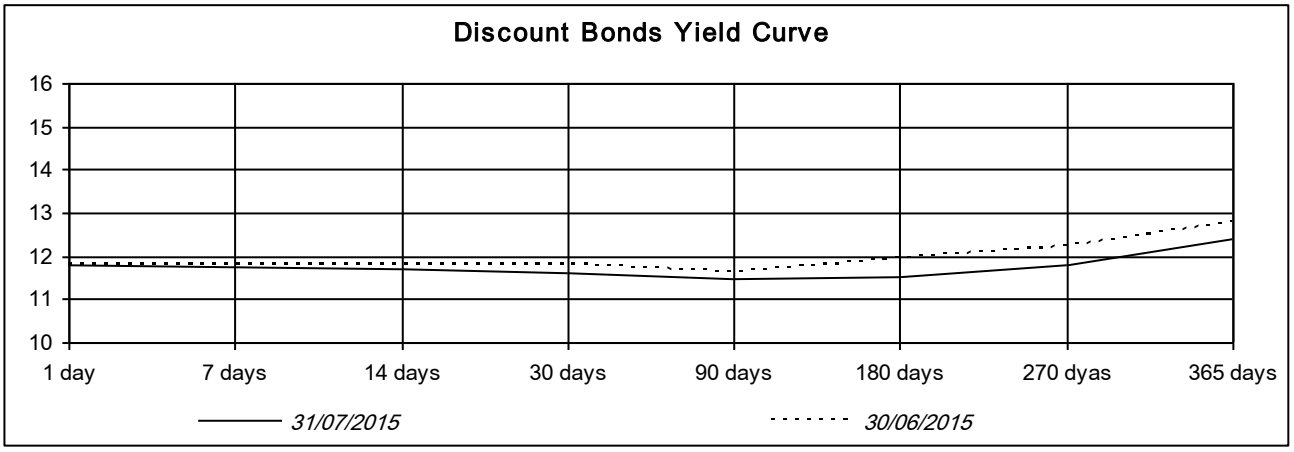
	Volume *(mln US dollars)*	**%**
2015		
January	***32.3***	***6.33***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.48
February	***24.2***	***6.63***
Max. exchange rate		6.98
Min. exchange rate		6.20
Standard deviation		0.20
March	***8.00***	***6.35***
Max. exchange rate		6.59
Min. exchange rate		6.00
Standard deviation		0.19
April	***7.20***	***6.44***
Max. exchange rate		6.69
Min. exchange rate		6.06
Standard deviation		0.25
May	***1.50***	***6.09***
Max. exchange rate		6.26
Min. exchange rate		6.00
Standard deviation		0.19
June	***7.47***	***6.21***
Max. exchange rate		6.31
Min. exchange rate		6.02
Standard deviation		0.09
July	***1.50***	***6.43***
Max. exchange rate		6.78
Min. exchange rate		6.23
Standard deviation		0.28
Total	***82.17***	***6.42***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.36

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


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/07/2015
30/06/2015


Coupon Bonds Forward Yeild Curve
20
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/07/2015
30/06/2015


Coupon Bonds Yield before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/07/2015
30/06/2015


Discount Bonds Yield Curve
16
15
14
13
12
11
10
1 day
7 days
14 days
30 days
90 days
180 days
270 dyas
365 days
31/07/2015
30/06/2015

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

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

FX MARKET OPERATIONS OF COMMERCIAL BANKS[1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	102.70	477.45	4.00	470.74	264.08	474.09	**370.78**	**474.99**
February	68.25	478.02	14.95	479.44	293.54	477.42	**376.74**	**477.61**
March	28.85	480.07	28.63	474.90	366.15	476.55	**423.63**	**476.68**
April	6.25	474.93	28.15	474.50	326.31	473.19	**360.71**	**473.32**
May	30.00	481.15	19.80	480.13	284.71	479.09	**334.52**	**479.34**
June	7.25	475.67	35.98	475.06	355.26	474.45	**398.49**	**474.53**
July	14.10	477.77	41.18	478.60	470.83	476.88	**526.11**	**477.04**
Total	257.40	478.23	172.69	476.65	2360.88	475.97	**2790.97**	**476.22**
Euro								
January	-	-	-	-	19.97	548.78	**19.97**	**548.78**
February	0.90	545.30	-	-	23.82	541.38	**24.72**	**541.52**
March	0.17	529.31	-	-	26.68	516.94	**26.85**	**517.02**
April	-	-	-	-	30.77	508.89	**30.77**	**508.89**
May	-	-	-	-	26.72	534.59	**26.72**	**534.59**
June	-	-	-	-	35.43	529.89	**35.43**	**529.89**
July	-	-	-	-	42.08	523.23	**42.08**	**523.23**
Total	1.07	542.76	-	-	205.47	527.48	**206.54**	**527.56**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	101.20	477.44	4.00	470.74	332.70	477.45	**437.90**	**477.39**
February	67.75	478.01	14.95	479.44	316.81	479.24	**399.51**	**479.04**
March	8.95	479.18	38.68	474.38	363.98	478.23	**411.61**	**477.89**
April	6.25	474.93	31.75	474.29	347.65	474.78	**385.65**	**474.74**
May	15.00	480.65	19.80	480.13	311.96	481.18	**346.76**	**481.10**
June	7.55	475.72	72.41	474.11	377.78	475.82	**457.74**	**475.55**
July	14.10	477.77	41.18	478.63	513.67	477.95	**568.95**	**477.99**
Total	220.80	477.80	222.77	475.85	2564.55	477.73	**3008.12**	**477.60**
Euro								
January	-	-	-	-	33.09	561.16	**33.09**	**561.16**
February	0.90	545.30	-	-	46.18	546.40	**47.08**	**546.38**
March	0.17	529.31	-	-	49.16	522.03	**49.33**	**522.06**
April	-	-	-	-	40.91	513.57	**40.91**	**513.57**
May	-	-	-	-	41.19	539.54	**41.19**	**539.54**
June	-	-	-	-	51.72	534.18	**51.72**	**534.18**
July	-	-	-	-	63.05	527.71	**63.05**	**527.71**
Total	1.07	542.76	-	-	325.30	533.66	**326.37**	**533.69**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2015				
US dollars				
January	29	470.74	4.00	4.00
February	103	479.44	14.95	14.95
March	238	474.38	38.68	38.68
April	180	474.29	31.75	31.65
May	134	480.13	19.80	16.65
June	471	474.12	72.41	72.41
July	264	478.60	41.18	40.68
Total	**1419**	**475.85**	**222.77**	**219.02**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

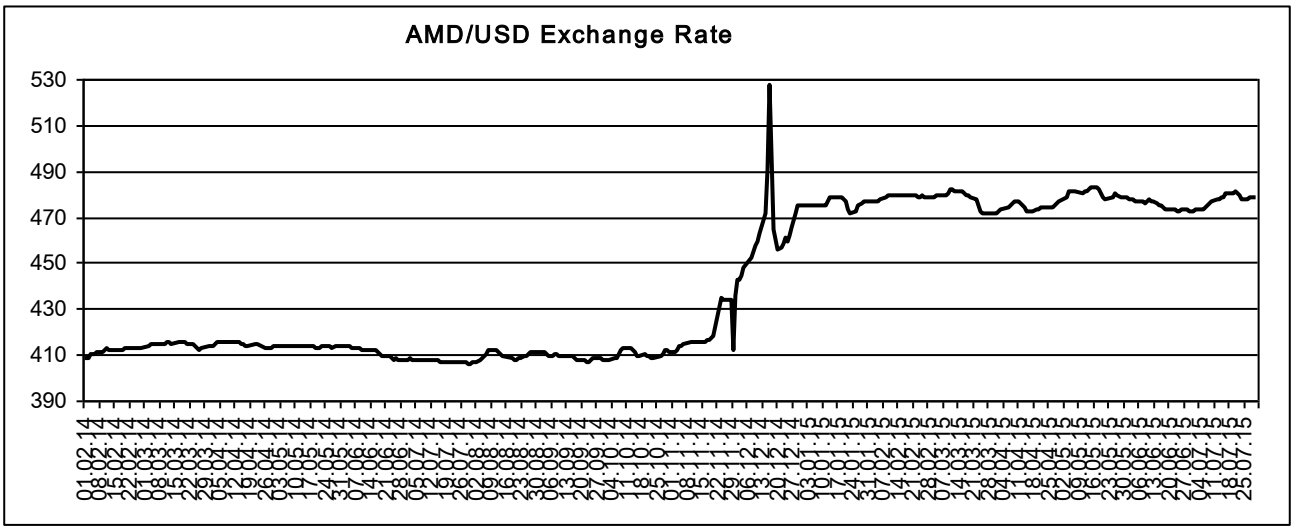
Date	2014	2015						
	D	J	F	M	A	M	J	J
1	435.26	-	-	-	471.33	-	478.05	472.22
2	442.33	-	476.64	478.60	472.37	-	477.19	472.45
3	442.48	474.97	476.23	478.57	473.05	-	477.40	473.52
4	443.83	474.97	476.51	479.05	-	478.26	477.52	-
5	447.86	474.97	476.51	479.54	-	480.62	476.86	-
6	-	-	477.46	479.59	-	481.39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

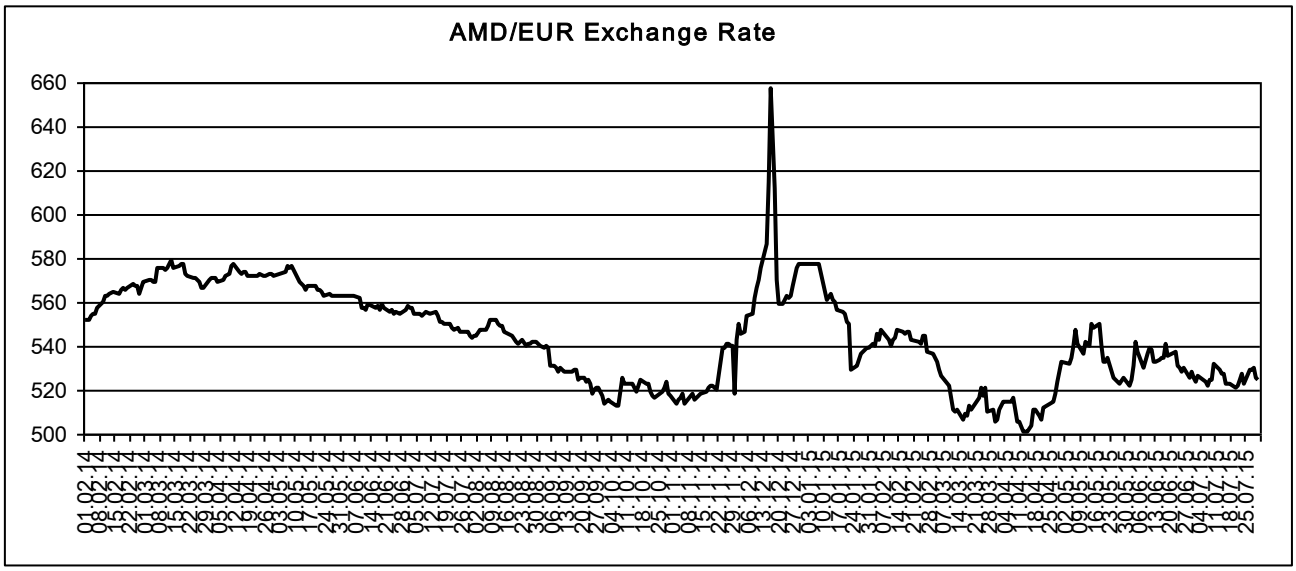
AVERAGE AMD/EUR EXCHANGE RATE

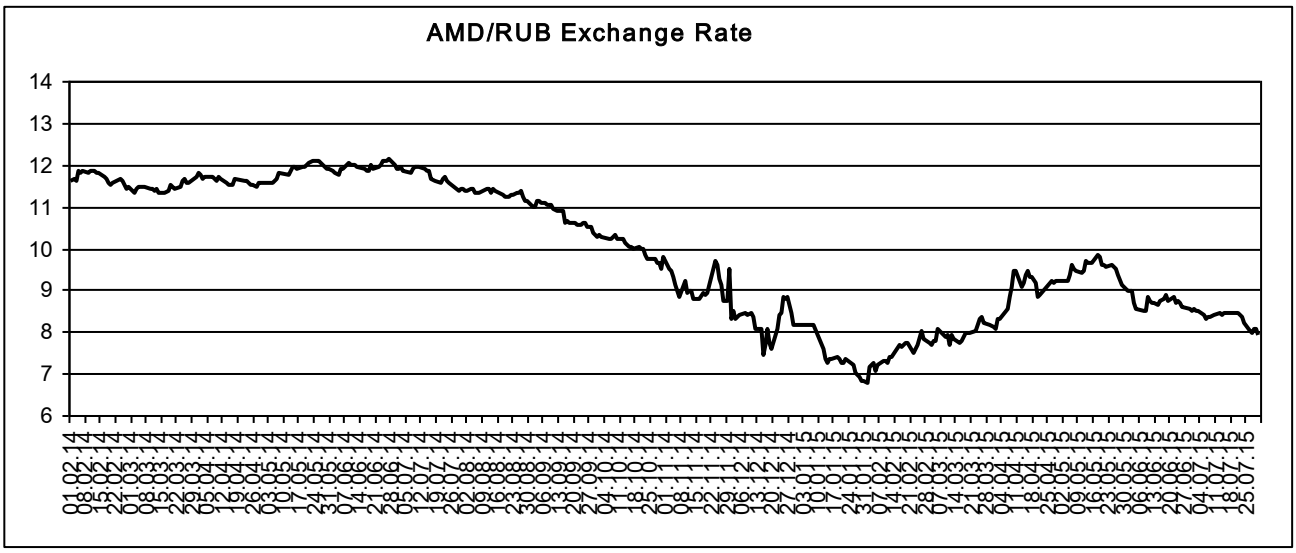
Date	2014	2015						
	D	J	F	M	A	M	J	J
1	542.55	-	-	-	506.40	-	521.89	525.44
2	549.95	-	540.84	536.80	511.34	-	524.24	523.24
3	545.45	577.47	539.76	534.56	514.73	-	530.87	526.22
4	546.58	577.47	545.75	533.18	-	532.16	542.27	
5	553.91	577.47	542.65	529.22	-	534.35	537.14	
6	-	-	546.88	526.06	-	539.78	-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

AVERAGE AMD/RUB EXCHANGE RATE

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


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


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

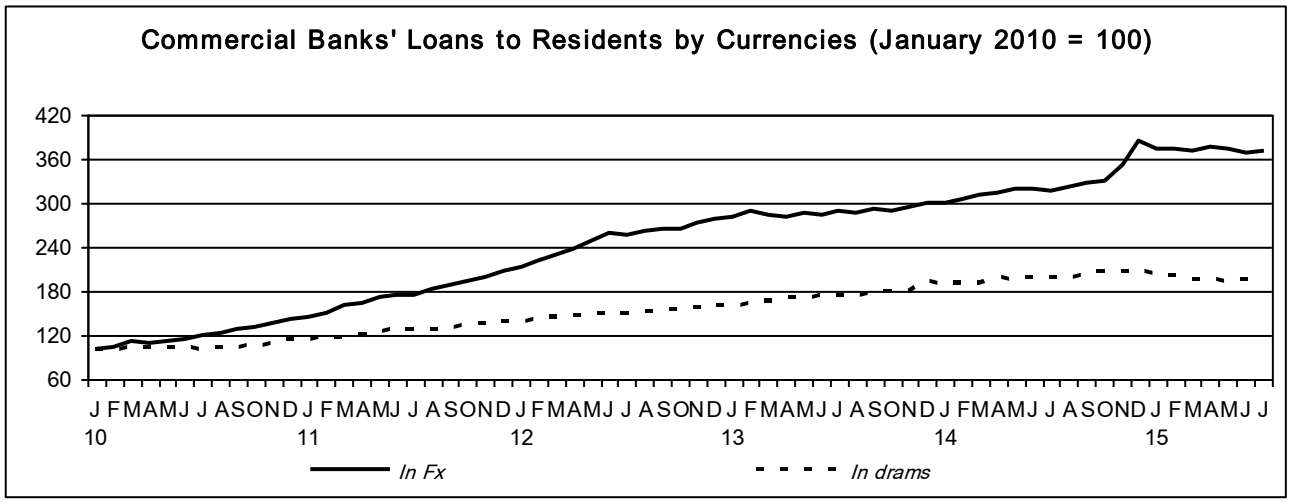

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
6

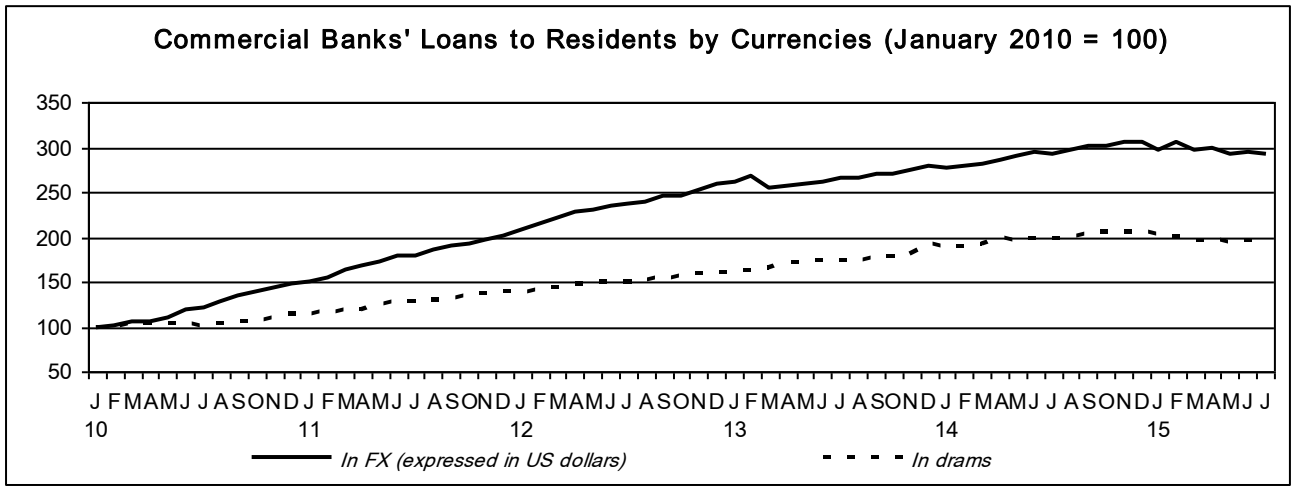
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

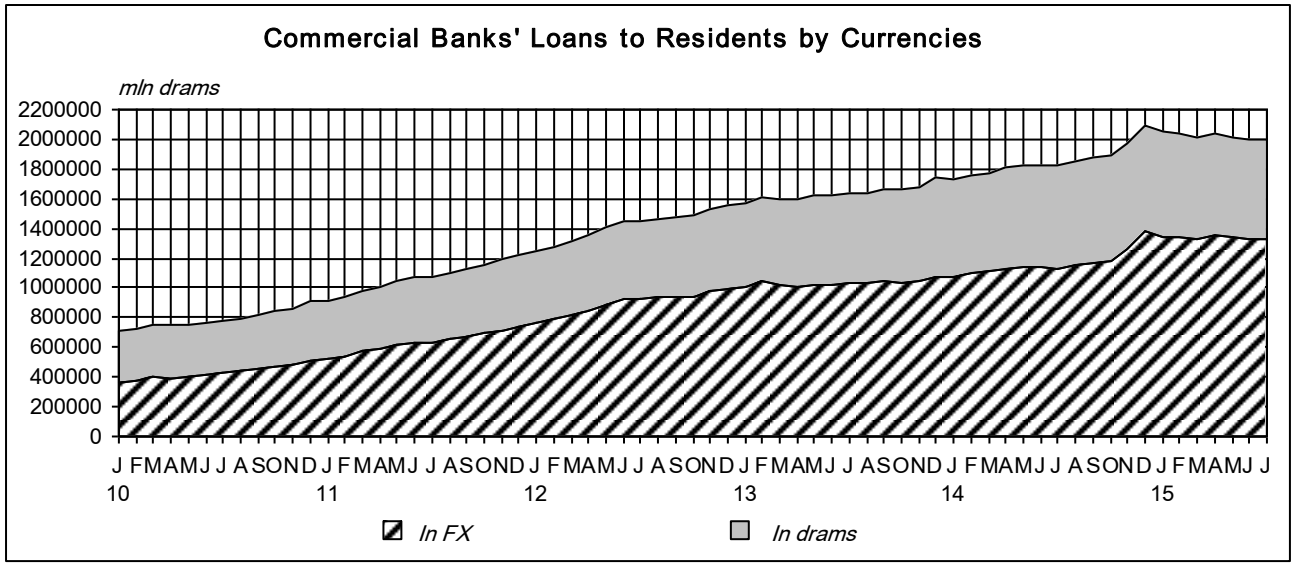
mln drams

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

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

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

[1] Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

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

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

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

mln drams

	June 2015			July 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**689134**	**1316734**	**2005868**	**681622**	**1332252**	**2013874**
Agriculture, forestry and fishing, o/w:	**49700**	**113021**	**162722**	**49166**	**110886**	**160052**
Crop production	24878	56835	81713	24570	55708	80278
Animal production	22220	33074	55294	21768	33868	55636
Forestry and logging	555	8370	8926	560	12491	13051
Fishing and aquaculture	1323	8200	9523	1533	2153	3686
Mining and quarrying, o/w:	**14248**	**47568**	**61816**	**13524**	**48331**	**61855**
Mining of metal ores	167	27577	27744	164	28758	28921
Quarrying of building stones	726	2293	3018	690	2304	2994
Manufacturing, o/w:	**27491**	**156114**	**183605**	**26291**	**156509**	**182800**
Manufacture of food products, o/w:	13184	38585	51769	13165	40326	53491
Processing and preserving of meat	3534	5722	9256	3716	5591	9308
Processing and preserving of fruit and vegetables	1845	5169	7014	1911	5606	7517
Manufacture of dairy products	2014	11002	13016	2024	11286	13310
Manufacture of bread and fresh pastry goods	2018	11192	13210	1916	12053	13969
Manufacture of beverages	3473	42739	46212	3236	43634	46870
Manufacture of tobacco products	375	1313	1688	0	1329	1329
Manufacture of textiles and wearing apparel	346	3295	3641	354	3270	3623
Manufacture of leather clothes	206	349	556	203	357	560
Manufacture of wood and paper, products of wood and paper (except furniture)	593	2764	3358	599	2490	3089
Printing	841	2450	3290	800	2417	3217
Manufacture of chemical and chemical products	206	8256	8462	206	8337	8543
Manufacture of pharmaceutical products	57	1106	1163	84	1087	1171
Manufacture of rubber and plastic products	543	5593	6136	569	5518	6087
Manufacture of non-metallic products	968	12828	13797	881	13167	14048
Manufacture of basic metals	0	9344	9344	0	8854	8854
Manufacture of fabricated metal product, except machinery and equipment	2413	6874	9287	2094	6167	8260
Manufacture of computer, electronic and optical products	137	2685	2822	135	2544	2679
Manufacture of furniture	867	2558	3425	847	2584	3431
Repair and installation of machinery and equipment	1088	1226	2314	1057	1202	2259
Electricity, gas, steam and air conditioning supply, o/w:	**25578**	**106125**	**131703**	**26167**	**119264**	**145430**
Electric power generation, transmission and distribution	22086	71896	93983	22686	85161	107847
Water supply, sewerage, waste management and remediation activities	**532**	**1386**	**1918**	**409**	**1320**	**1729**
Construction, o/w:	**22192**	**92903**	**115095**	**26869**	**93350**	**120220**
Construction of residential and non-residential buildings	6667	63599	70266	7573	63796	71370
Construction of roads and railways	2212	19059	21271	2190	19366	21556
Trade, o/w:	**57961**	**294204**	**352165**	**56293**	**283992**	**340286**
Sale and repair of motor vehicles and motorcycles and related parts	831	9494	10325	911	9676	10587
Wholesale	17876	162223	180099	17053	151964	169017
Retail sale	39238	120599	159837	38329	122352	160681
Transportation and storage, o/w:	**7730**	**31240**	**38971**	**7600**	**32134**	**39734**
Taxi operation	1265	5023	6287	1189	5074	6264
Transport by road	2888	10429	13316	2903	11069	13972
Air transport	2604	10598	13202	2580	10686	13265
Warehousing and storage	82	1208	1290	78	1187	1265
Accommodation and food service activities, o/w:	**9086**	**70683**	**79769**	**8709**	**71854**	**80563**
Hotels and similar accommodation	3896	35987	39883	3313	37293	40607
Food and beverage service activities	4650	31688	36338	4857	31560	36417

mln drams

	June 2015			July 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**9318**	**6611**	**15929**	**14106**	**18066**	**32172**
Publishing activities	194	934	1127	183	957	1140
Television and radio programming and broadcasting	442	2173	2615	444	2186	2630
Telecommunications	8150	3061	11211	12963	8776	21740
Computer programming and related activities	204	230	434	199	4991	5190
Financial and insurance activities, o/w:	**45498**	**43580**	**89078**	**41758**	**44332**	**86090**
Commercial banks	16425	29224	45649	12578	29326	41904
Credit organizations	3717	3332	7049	3476	3594	7070
Insurance companies	3510	10	3520	2107	11	2118
Investment companies	20958	4065	25023	18503	4625	23128
Other financial organizations	888	6950	7837	881	6776	7657
Real estate activities, o/w:	**1305**	**31578**	**32883**	**1268**	**32566**	**33834**
Buying and selling of own real estate	217	3426	3643	190	3527	3717
Professional, scientific and technical activities, o/w:	**4620**	**9329**	**13949**	**4571**	**9723**	**14294**
Legal and accounting activities	3275	658	3932	3270	782	4053
Architectural and engineering activities	132	404	536	126	404	529
Scientific research and development	42	4731	4773	35	4789	4824
Advertising	648	2964	3612	644	3194	3839
Education, o/w:	**1130**	**2618**	**3748**	**1116**	**2943**	**4059**
Higher education	954	2059	3013	944	2110	3054
Human health	**2108**	**7392**	**9500**	**2137**	**8770**	**10907**
Arts, entertainment and recreation	**793**	**6983**	**7776**	**785**	**6869**	**7654**
Other sectors, o/w:	**13451**	**98068**	**111519**	**9301**	**92762**	**102063**
Manufacture of jewelry and related articles	1495	2347	3842	1506	2500	4005
Tourism	232	357	589	221	344	564
Mortgage loans, o/w:	**74814**	**96028**	**170842**	**76087**	**96729**	**172816**
Mortgage loans to buy real estate	61129	76051	137180	62424	76496	138920
Mortgage loans to repair real estate	10899	15176	26075	10840	15477	26317
Consumer loans, o/w:	2785	4801	7587	2823	4756	7579
Credit cards	**321578**	**101302**	**422879**	**315466**	**101852**	**417318**
Car loans	79990	96084	176074	78163	96936	175099
Loans to buy home appliances and computer	16963	164	17127	16388	149	16537
Loans against gold	37387	4	37390	37469	4	37473
Other consumer loans	96812	596	97407	93178	597	93774
Information and communication, o/w:	90426	4455	94881	90268	4167	94435

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

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

%

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

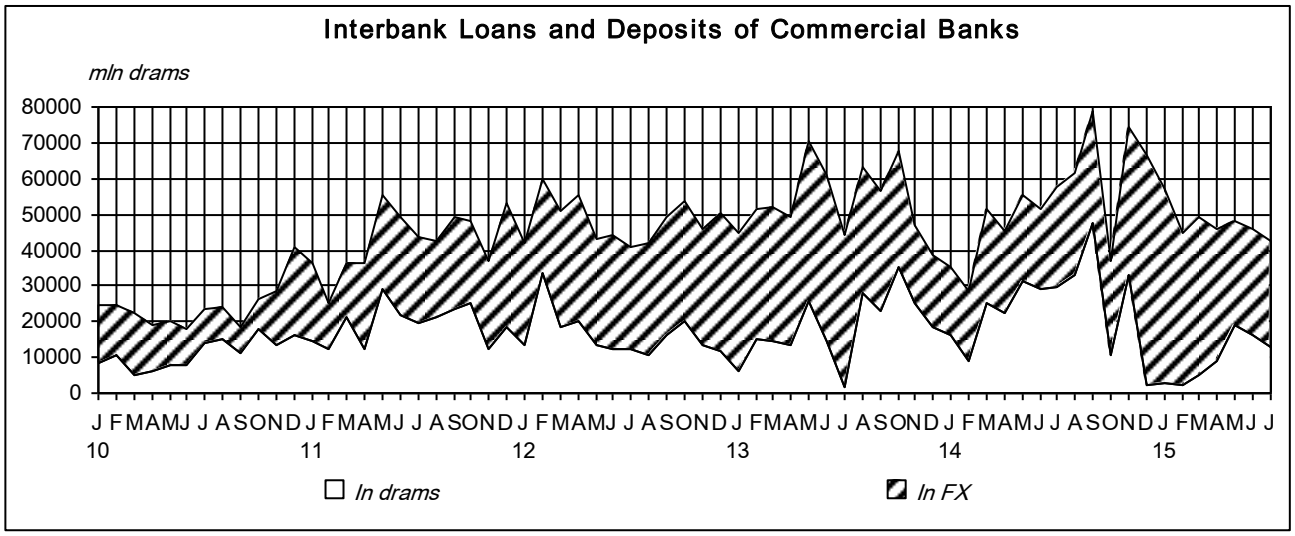
[1] Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

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

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

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

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

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

[1] Excluding claims on credit organizations and banks.

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

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

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

mln drams

	June 2015			July 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**207342**	**62272**	**269614**	**207102**	**62839**	**269942**
Agriculture, forestry and fishing, o/w:	**40157**	**15590**	**55747**	**39055**	**15547**	**54603**
Crop production	20174	5471	25645	19447	5572	25019
Animal production	18599	9198	27797	18080	9317	27398
Forestry and logging	13	-	13	13	-	13
Fishing and aquaculture	366	685	1052	424	393	817
Mining and quarrying, o/w:	**62**	**545**	**607**	**40**	**531**	**571**
Mining of metal ores	0	227	228	0	224	224
Quarrying of building stones	62	269	331	40	267	307
Manufacturing, o/w:	**7794**	**4063**	**11857**	**8005**	**4154**	**12159**
Manufacture of food products, o/w:	2906	1252	4158	3106	1316	4423
Processing and preserving of meat	274	530	804	267	522	788
Processing and preserving of fruit and vegetables	467	78	545	656	71	727
Manufacture of dairy products	320	107	427	322	105	428
Manufacture of bread and fresh pastry goods	629	459	1088	633	535	1168
Manufacture of beverages	670	317	987	759	406	1165
Manufacture of tobacco products	0	-	0	0	-	0
Manufacture of textiles and wearing apparel	591	136	727	598	137	734
Manufacture of leather clothes	333	45	377	329	45	374
Manufacture of wood and paper, products of wood and paper (except furniture)	153	293	446	145	306	451
Printing	66	254	320	64	247	311
Manufacture of chemical and chemical products	186	6	191	182	6	187
Manufacture of pharmaceutical products	412	18	429	394	17	411
Manufacture of rubber and plastic products	244	479	722	235	469	704
Manufacture of non-metallic products	1138	260	1398	1114	255	1369
Manufacture of basic metals	0	7	7	0	7	7
Manufacture of fabricated metal product, except machinery and equipment	267	298	565	260	290	550
Manufacture of computer, electronic and optical products	194	14	209	185	14	199
Manufacture of furniture	287	461	748	285	452	736
Repair and installation of machinery and equipment	170	174	344	176	141	317
Electricity, gas, steam and air conditioning supply, o/w:	**648**	**989**	**1637**	**237**	**1016**	**1253**
Electric power generation, transmission and distribution	647	978	1625	236	977	1213
Water supply, sewerage, waste management and remediation activities	**22**	**5**	**28**	**22**	**5**	**27**
Construction, o/w:	**1423**	**3130**	**4553**	**1413**	**3053**	**4466**
Construction of residential and non-residential buildings	1104	1836	2940	1095	1766	2861
Construction of roads and railways	78	1082	1160	90	1060	1150
Trade, o/w:	**10919**	**12274**	**23193**	**10856**	**12221**	**23077**
Sale and repair of motor vehicles and motorcycles and related parts	175	294	470	174	291	465
Wholesale	936	2749	3685	941	2699	3640
Retail sale	9711	8976	18688	9646	8970	18616
Transportation and storage, o/w:	**1913**	**1649**	**3562**	**1912**	**1632**	**3544**
Taxi operation	1376	637	2014	1357	625	1982
Transport by road	488	950	1438	505	940	1445
Air transport	0	-	0	0	-	0
Warehousing and storage	10	35	44	10	35	45
Accommodation and food service activities, o/w:	**699**	**1064**	**1763**	**711**	**946**	**1658**
Hotels and similar accommodation	108	366	474	135	358	493
Food and beverage service activities	305	574	879	319	578	897

mln drams

	June 2015			July 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**116**	**5412**	**5528**	**121**	**5463**	**5584**
Publishing activities	7	33	40	11	30	41
Television and radio programming and broadcasting	25	5261	5285	25	5322	5347
Telecommunications	8	11	19	7	11	18
Computer programming and related activities	64	60	124	64	59	124
Financial and insurance activities, o/w:	**99439**	**3738**	**103177**	**100908**	**4204**	**105113**
o/w: loans, deposits	52513	838	53351	52711	1124	53834
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	41516	3645	45161	42241	3989	46231
o/w: loans, deposits	41516	3645	45161	42241	3989	46231
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	6047	28	6075	6346	14	6361
Insurance companies	-	-	-	-	-	-
Investment companies	-	52	52	-	148	148
Other financial organizations	13	-	13	10	-	10
Real estate activities, o/w:	**7**	**26**	**33**	**7**	**27**	**34**
Buying and selling of own real estate	2	6	8	2	7	9
Professional, scientific and technical activities, o/w:	**155**	**281**	**435**	**148**	**268**	**416**
Legal and accounting activities	51	94	145	48	93	141
Architectural and engineering activities	3	10	13	3	5	8
Scientific research and development	1	13	15	1	13	14
Advertising	89	63	152	87	55	141
Education, o/w:	**160**	**24**	**183**	**160**	**17**	**177**
Higher education	87	9	95	84	3	86
Human health	**927**	**529**	**1455**	**891**	**552**	**1443**
Arts, entertainment and recreation	**132**	**248**	**380**	**140**	**247**	**387**
Other sections, o/w:	**4294**	**2145**	**6439**	**4416**	**2176**	**6593**
Manufacture of jewelry and related articles	56	508	564	51	513	564
Tourism	78	84	161	75	83	158
Mortgage loans, o/w:	**9374**	**10222**	**19596**	**9557**	**10385**	**19942**
Mortgage loans to buy real estate	7335	4194	11529	7497	4202	11699
Mortgage loans to repair real estate	1982	5078	7060	2021	5116	7137
Consumer loans, o/w:	**29102**	**337**	**29439**	**28501**	**394**	**28895**
Credit cards	1	-	1	0	-	0
Car loans	318	-	318	309	-	309
Loans to buy home appliances and computer	1068	0	1068	1061	0	1061
Loans against gold	11396	18	11414	12271	19	12291
Other consumer loans	16319	318	16637	14858	373	15232

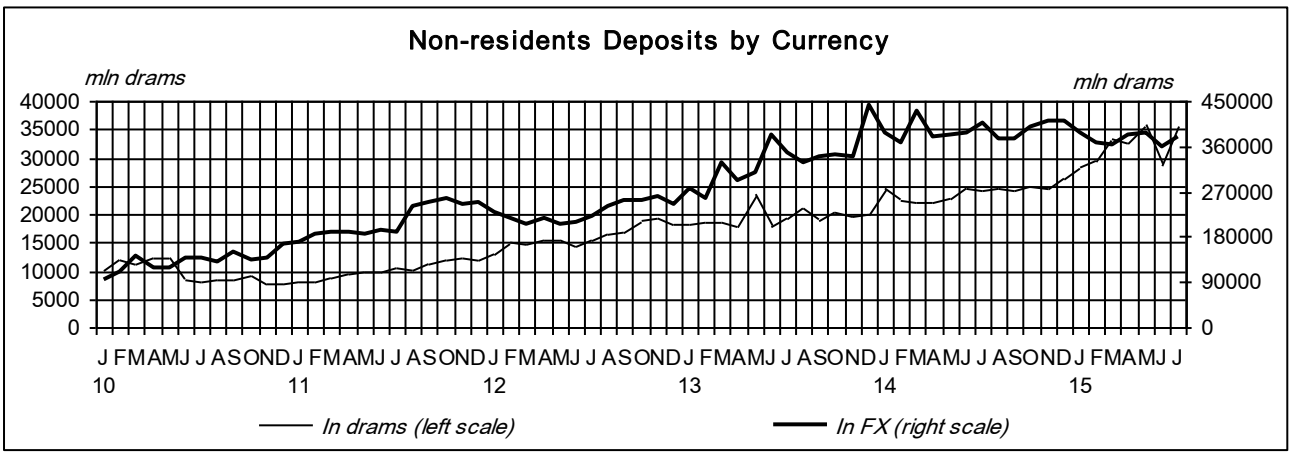
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

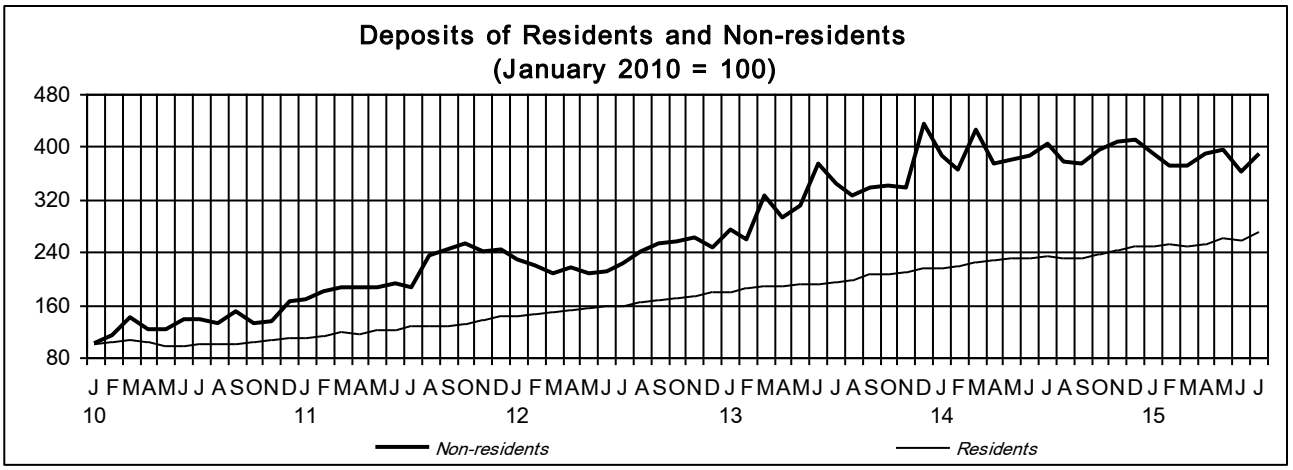
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

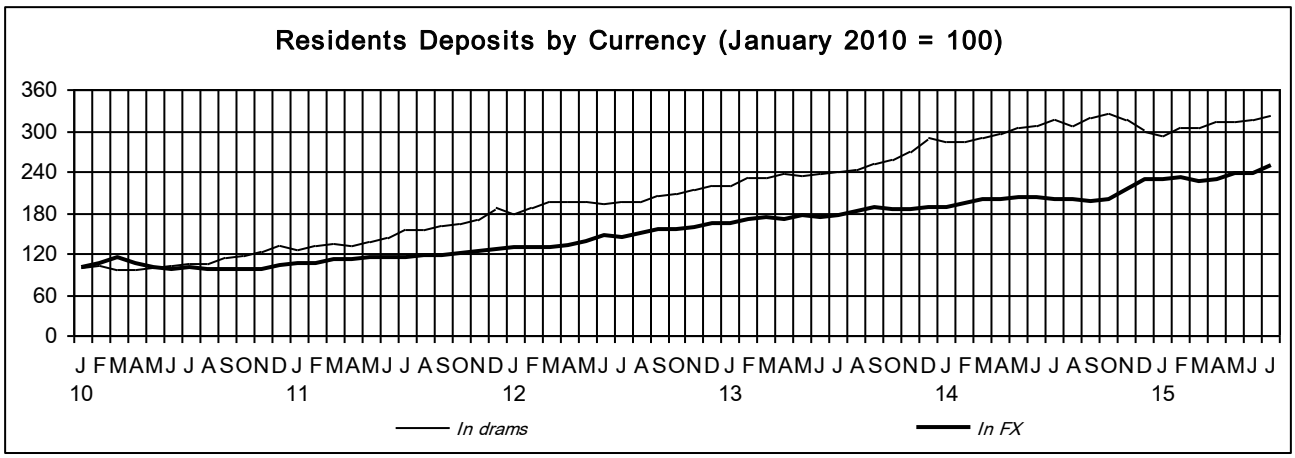
mln drams

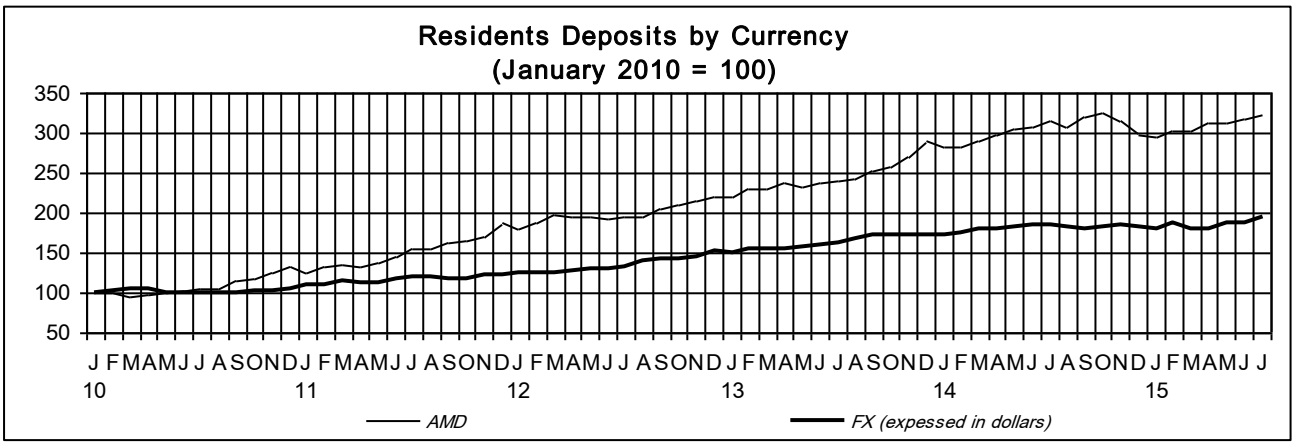
Deposits	2014	2015						
	D	J	F	M	A	M	J	J
Non-residents [2]	**437780**	**415305**	**396675**	**395000**	**415647**	**422802**	**386491**	**415820**
AMD	411370	386876	367250	361832	382955	387062	357610	380107
FX	26411	28429	29425	33168	32691	35740	28881	35712
Residents	**1319733**	**1314223**	**1331798**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

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


Non-residents Deposits by Currency
mln drams
mln drams
40000
35000
30000
25000
20000
15000
10000
5000
0
450000
360000
270000
180000
90000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J
10
11
12
13
14
15
In drams (left scale)
In FX (right scale)


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2014	2015						
	D	J	F	M	A	M	J	J
Number of banks	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	5
Closed joint stock companies	17	17	17	17	17	17	17	16
LTD	1	1	1	1	1	1	1	1
With foreign equity participation	19	19	19	19	19	19	19	19
including over 50%	14	14	14	14	14	14	14	14
including over 95%	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	66.5	67.6	67.6	66.5	66.5	66.5	67.4	67.9
Number of credit organizations	32	32	32	32	32	32	32	32
With foreign equity participation	15	15	15	14	14	14	14	14
including over 50%	9	9	9	9	9	9	9	9
including over 95%	6	6	6	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	22.3	19.4	17.7	17.7	17.7	17.7	17.7	14.9
Number of insurance companies[1]	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2
Investment service providers	29	29	29	29	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21
o/w: investment companies	8	8	8	8	8	8	8	8
Number of reporting issue companies	15	15	15	15	15	15	15	15
Number of pawn shops	142	142	141	141	142	142	142	143
Licensed within the period	1	0	2	3	1	0	2	2
With license declared null within the period	0	0	3	3	0	0	2	0
Number of currency exchange offices[2]	241	224	235	238	234	234	234	233
Licensed within the period	0	0	0	0	1	0	1	0
With license declared null within the period	0	0	4	3	3	0	1	5
Number of currency dealers	1	1	1	1	1	1	1	1
Payment and settlement organizations	8	8	8	8	8	8	8	8
Asset managers	4	4	4	4	4	4	4	4
Funds, o/w:	11	11	11	11	11	11	11	10
Pension funds	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2
Investment funds	2	2	2	2	2	2	2	2
Venture funds	1	1	1	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	30.06.2015	31.07.2015	(31.07.2015) – (30.06.2015)
Balance sheet capital	478235	476820	-1415
Statutory fund	312044	316746	4702
Profit/loss [1]	119516	113065	-6451
O/w:			
Profit (loss) of the reporting period	-7017	-13232	-6215
Interest income	151635	176667	25032
Interest expenses	94570	110089	15519
Non-interest income	43128	51264	8136
Non-interest expenses	56682	66724	10042
Other expenses [2]	50530	64349	13819
Total liabilities	**2760956**	**2833925**	**72969**
O/w:			
Correspondent accounts of banks	6229	8255	2026
Other liabilities to banks (including CBA)	472539	433024	-39515
Liabilities to other financial institutions	482482	511115	28633
Demand liabilities to legal entities and households	475876	530012	54136
Time deposits of legal entities and households	1124213	1154559	30346
Total assets	**3239191**	**3310746**	**71555**
O/w:			
Cash	118611	116958	-1653
Correspondent accounts with banks (including CBA)	529513	578536	49023
Other claims on banks (including CBA)	64692	73708	9016
Claims on other financial institutions	40275	41966	1691
Government securities	238463	240914	2451
o/w: securities issued by the CBA			
Other securities	21986	22552	566
Loans to legal entities and households	1969055	1908871	-60184
Loan investments	**2085906**	**2102755**	**16849**
O/w:			
Standard	1898311	1922737	24426
Watched	85022	74163	-10858
Non-standard	61344	58517	-2826
Doubtful	41230	47338	6108

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.06.15	Actual indicators 31.07.15	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	14.95	15.75	12
$S2^1$ (high liquid assets to total assets ratio)	25.43	25.96	15
$S2^2$ (high liquid assets to demand liabilities ratio)	139.50	140.74	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	30.06.2015	31.07.2015	(31.07.2015) – (30.06.2015)
Balance sheet capital	134009	131773	-2236
Statutory fund	109008	105950	-3058
Profit / loss [1]	22797	23570	772
O/w:			
Profit (loss) within reporting period	4623	5390	767
Interest income	19303	22684	3382
Interest expenses	7098	8303	1205
Non-interest income	5259	6305	1045
Non-interest expenses	7837	9288	1451
Net assets provisioning	3793	4662	868
Other expenses [2]	2499	2636	137
Total liabilities	**154490**	**158141**	**3650**
O/w:			
Funds attracted from banks	36444	36745	301
Funds attracted from other financial institutions	49260	49934	674
Demand liabilities to legal entities and households	70	35	-35
Time liabilities to legal entities and households	38049	37748	-301
Total assets	**288499**	**289913**	**1414**
O/w:			
Cash	2040	2417	377
Bank accounts	4570	5326	756
Other claims on banks	95713	97240	1527
Claims on other financial institutions	7098	7395	297
Loans	155324	153982	-1342
Financial lease	10431	10221	-210
Government securities	3708	3928	220
Other securities	5472	5599	127
Loan investments	**261044**	**261453**	**409**
O/w:			
Standard	242700	243590	890
Watched	11454	10210	-1244
Non-standard	4469	4676	207
Doubtful	2422	2977	555

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.06.2015	31.07.2015	limit
S1[1] (total capital to risk weighted assets ratio) [3]	28.70	29.34	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**30.06.2015**	**31.07.2015**	**(31.07.2015) – (30.06.2015)**
Cash	18	18	1
Bank accounts	549	482	-66
Accounts receivable	4504	5111	608
Share of reinsurers in insurance reserves	2345	2843	498
Indemnity claims	285	400	115
Currents deposits and other investments	13675	13322	-353
Loans extended	509	438	-71
Securities	5617	5804	186
Securities sold through repos	3104	2989	-114
Future expenses and advanced payments on insurance	2530	2673	143
Fixed assets	2506	2494	-11
Loss reserve	-621	-650	-29
Other assets	6260	6228	-32
Total assets	**41278**	**42151**	**874**
Drams	36771	37669	898
FX	4507	4483	-24
Amounts payable on insurance indemnity	145	306	161
Amounts ceded to coinsurers, reinsurers	1318	1746	429
Borrowings and loans attracted	1320	1273	-47
Insurance reserves	16852	17408	556
Unearned premium reserves	12230	12981	751
Claims reserves	3363	3171	-192
Other reserves	1259	1256	-3
Repos	2924	2776	-148
Other liabilities	2617	2145	-472
Total liabilities	**25176**	**25654**	**479**
Drams	23537	23512	-24
FX	1639	2142	503
Statutory capital	14584	14584	0
Undistributed profit/loss of current period	802	1199	397
Undistributed profit/loss of previous period	38	38	0
Other	678	676	-2
Total equity capital	**16102**	**16497**	**395**
Other indicators			
Insurance amount	9738127	9550177	-187951
Gross total of insurance premiums	16004	19302	3298
Premiums ceded to reinsurers	1436	2356	920
Gross total of insurance indemnity	6313	7581	1268
Share of reinsurer in insurance indemnity	309	500	191

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15	J 15
Balance sheet capital	**4929**	**5018**	**4463**	**4447**	**3958**	**4002**	**4172**	**4192**
Undistributed profit/loss, o/w:	1422	1499	1231	1245	750	762	869	904
Profit of current period	1080	74	17	62	-13	-2	106	107
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49	66	74	78	137	144
Net income on securities selling	212	186	201	195	207	208	230	225
Statutory capital	2971	2971	2971	2971	2971	2971	2971	2938
Total liabilities	**20482**	**20569**	**22254**	**22175**	**22360**	**23533**	**23075**	**25125**
Loans from resident banks	1126	2446	2453	3006	2351	2470	2251	2842
Repos with resident banks	18456	17371	19040	18326	18925	20035	19802	21667
Total balance sheet assets	**25411**	**25586**	**26717**	**26622**	**26318**	**27534**	**27246**	**29316**
Cash	4	3	3	3	5	4	4	4
Bank accounts	446	668	430	302	601	291	467	256
Securities sold by repos	18702	17819	19550	18950	19212	20660	20467	22063
Securities purchased by repos	0	0	0	0	0	151	160	160
Government securities	1607	1165	1299	1714	1923	2222	2144	2893
Other securities	1540	1499	1633	1576	847	1600	1445	1367

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

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

FUNDS FOR TRUST MANAGEMENT

mln drams

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

SECURITIES FOR CUSTODY

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

[1] *As of 05.04.2015 .*

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

mln drams

	30.06.2015	31.07.2015	(31.07.2015) – (30.06.2015)
Gross profit/loss	1708002	1939411	231409
Operational profit/loss	870018	808501	-61518
Other non-operational profit/loss	-3038	7280	10318
Net profit/loss less profit tax	823203	884187	60984
Cash and cash equivalents	2144800	1476185	-668614
Bank accounts	2976552	2799132	-177420
Current financial investments	2261711	2690404	428694
Receivables	2563511	4030267	1466756
Software	1071308	1052402	-18906
Fixed assets	13607748	13563576	-44172
Other assets	7879163	5373567	-2505596
Total assets	**31433484**	**29933132**	**-1500352**
Received short- term and long-term borrowings and loans	2327683	1854356	-473326
Advance and other current payables	5339662	4156332	-1183330
E-money	362602	368190	5588
Other liabilities	5522308	5314953	-207355
Total liabilities	**13552254**	**11693831**	**-1858423**
Net statutory capital	2953937	2820937	-133000
Undistributed profit / uncovered loss within current period	848658	883296	34638
Undistributed profit / uncovered loss within pervious period	5079534	5470438	390904
Reserve capital	490117	490117	0
Other elements of own capital	8508984	8574513	65529
Total capital	**17881230**	**18239301**	**358071**

PAWN SHOPS

mln drams

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

OPERATIONS OF EXCHANGE OFFICES

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

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	February 2015	March 2015	April 2015	May 2015	June 2015	Monthly circulation		Change (%)
						July 2015	July 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1503894	1693515	1694140	1171050	1079929	1286153	899819	*42.93*
Volume	247012	272593	253747	265298	364706	291238	309463	*-5.89*
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)*	50184	42157	55421	26892	28244	29630	77807	*-61.92*
Volume	262	249	348	169	213	180	307	*-41.37*
Total transfers [2]								
Value *(mln drams)*	1554078	1735672	1749561	1197942	1108173	1315783	977626	*34.59*
Volume	247274	272842	254095	265467	364919	291418	309770	*-5.92*
Transfers for exchange transactions								
Value *(mln drams)*	4468151	4900735	4798077	4275988	5118795	4995866	5668798	*-11.87*
Volume	1567	1898	1921	1796	2067	2093	1983	*5.55*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6022229	6636407	6547638	5473930	6226968	6311649	6646423	*-5.04*
Volume	248841	274740	256016	267263	366986	293511	311753	*-5.85*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	February 2015	March 2015	April 2015	May 2015	June 2015	Monthly circulation		Change (%)
						July 2015	July 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	167825	271087	178007	141757	161913	283057	232538	*21.73*
Volume	400661	438856	437714	427675	464604	460197	510930	*-9.93*
By e-payment orders [3]								
Value *(mln drams)*	1780049	2038031	1985502	1406903	1352444	1613351	1357597	*18.84*
Volume	843295	925505	892155	903455	1074846	1017829	836661	*21.65*
By checks								
Value *(mln drams)*	511	338	348	305	350	2316	547	*323.19*
Volume	211	272	270	267	302	1017	284	*258.10*
Non-cash operations by cards								
Value *(mln drams)*	10716	12460	12191	17685	14111	14618	11914	*22.69*
Volume	431663	473774	462642	616431	519397	532358	397464	*33.94*
Total								
Value *(mln drams)*	1959100	2321916	2176048	1566650	1528818	1913342	1602596	*19.39*
Volume	1675830	1838407	1792781	1947828	2059149	2011401	1745339	*15.24*
Transactions by cards in RA								
Value *(mln drams)*	99092	108654	103652	112848	122259	125023	112197	*11.43*
Volume	2137104	2367062	2257490	2422936	2578773	2487679	2156088	*15.38*
Cards in circulation								
As of the end of period	1595807	1612288	1628358	1646847	1650721	1659160	1614319	*2.78*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

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