MONETARY BULLETIN

(JULY 2016)

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*June 2016*	*Real growth rate in June 2016 against June 2015 (%)*	*July 2016*	*Real growth rate in July 2016 against July 2015 (%)*
Economic activity indicator		101.9		95.7
Industrial production *(mln drams)*	126229.4	108.9	117745.9	102.8
Gross agricultural output *(mln drams)*	79132.8	99.8	89738.0	96.2
Construction *(mln drams)*	34711.8	92.3	33610.3	93.2
Retail trade turnover *(mln drams)*	198976.5	99.7	200525.0	99.0
Volume of service *(mln drams)*	111331.9	106.6	107022.9	104.1
Electricity production *(mln kW/h)*	508.9	80.1	559.9	91.1
Average monthly nominal salary per employee *(drams)*	183189[1]	101.7[2]	195791[3]	100.8[4]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
February	98.6	101.8	101.4	98.3
March	99.7	100.9	96.4	98.7
April	99.7	99.5	100.3	96.5
May	99.3	101.7	100.8	91.8
June	99.5	100.1	100.2	92.4
July	97.7	100.7	99.9	74.1
January - July 2016 against January - July 2015	98.5	98.5	98.6	100.3

INFLATION

Period	*2014*	*2015*	*2016*	*2016*	*2016*
	against previous month (%)			*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.8	2.5 [1]	2.2	2.2	-0.4
February	-1.2	- 0.1 [1]	-1.4	0.8	-1.7
March	-0.4	-0.1	-0.3	0.4	-2.0
April	0.5	-0.4	-0.3	0.1	-1.9
May	-0.8	-0.5	-0.7	-0.6	-2.1
June	-1.8	-1.4	-0.5	-1.0	-1.1
July	-0.9	-2.2	-2.3	-3.3	-1.3
August	0.7	0.1			
September	0.4	0.1			
October	1.0	-0.4			
November	1.3	0.6			
December	3.0	1.7			
Annual *(against December of previous year)*	4.6	-0.1			
Annual *(against the previous year)*	3.0	3.7			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Item	*July 2016 against June 2016 (%)*	*Contribution to inflation (percentage point)*
CPI	**97.70**	
Food products (including alcohol and tobacco), o/w:	**-3.80**	**-1.71**
Vegetables and potato	-20.91	-1.13
Fruit	-19.41	-0.51
Eggs	8.18	0.10
Dairy products	-1.57	-0.07
Meat products	-0.14	-0.01
Bread	-0.12	-0.01
Animal and vegetable fat and oil	-0.42	-0.01
Non-food products, o/w:	**-0.96**	**-0.22**
Clothes and fabric	-3.93	-0.11
Footwear	-2.51	-0.04
Personal cars and petrol	-0.54	-0.03
Cosmetics	-0.86	-0.02
Haberdashery goods	-1.26	-0.01
Services, o/w:	**-1.30**	**-0.42**
Housing and communal	-2.52	-0.38
Transport	-1.41	-0.04
Common service	0.62	0.01
Medical	0.17	0.00

CORE INFLATION [6]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[2]	0.02[2]
February	-0.45	0.21[2]	-0.09
March	0.02	-0.09	-0.11
April	0.14	-0.39	-0.11
May	0.05	-0.14	-0.18
June	-0.19	-0.41	-0.39
July	0.30	-0.56	-0.27
August	0.32	-0.20	
September	0.47	0.08	
October	0.47	0.28	
November	0.37	-0.13	
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[2]	-1.05[2]
February	2.35	4.45[2]	-1.39
March	1.82	4.40	-1.47
April	1.44	3.83	-1.31
May	1.09	3.50	-1.35
June	0.43	3.26	-1.45
July	0.63	2.42	-1.23
August	0.81	1.93	
September	1.01	1.55	
October	1.15	1.35	
November	1.46	0.74	
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [6]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-1.23**
Pork	-0.23
Eggs	-0.16
Home-made cheese (of cow milk)	-0.13
Laundry detergents for automatic washing machines	-0.12
Chicken legs	-0.09
Service of travel agencies for foreign tour	-0.08
Petrol	-0.07
Refined wheat flour	-0.07
Poultry	-0.06
Butter	-0.05
Toilet paper	-0.04
Automobile Niva-21214	-0.04
Beef	-0.04
Prepaid tariffs for cell phone calls	-0.04
Surgical service of hospitals	0.07

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

EXPORT AND IMPORT OF GOODS

Item	*January-June 2016 (mln US dollars)*	*January - June 2016 against January - June 2015 (%)*	*January-July 2016 (mln US dollars)*	*January - July 2016 against January - July 2015 (%)*
Exports *(FOB)*	818.1	117.1	969.0	116.5
Imports *(CIF)*	1457.9	96.3	1689.8	95.6
Trade balance deficit	639.8	78.5	720.8	77.0

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

thous US dollars

Country	2015					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	117610	22801	94890	532990	145784	387206
USA	17247	8099	9148	101305	56265	45039
Ukraine	735	805	-70	4265	4867	-602
Kazakhstan	3181	216	2965	12800	1172	11629
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	17251	24347	-7096
China	333	5250	-4917	1359	27878	-26519
Turkey	299	1138	-839	2382	7190	-4809
Other countries	33320	18682	14638	150405	106476	43930
Total	**179653**	**64913**	**114740**	**862338**	**415222**	**447116**

thous US dollars

Country	2016					
	July			January – July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	95998	22950	73048	449736	191001	258735
USA	14220	5720	8499	96053	44309	51745
Ukraine	847	784	63	5048	5390	-343
Kazakhstan	1536	165	1371	8869	3073	5795
Germany	3538	2484	1054	38084	15147	22937
Spain	588	1183	-595	5025	7046	-2021
France	2925	1109	1816	15726	8486	7240
UAE	1772	1453	319	11505	14118	-2613
China	103	3979	-3876	1288	27535	-26247
Turkey	119	538	-420	1386	3800	-2415
Other countries	23949	15999	7951	135359	104840	30519
Total	**145595**	**56365**	**89229**	**768078**	**424746**	**343332**

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

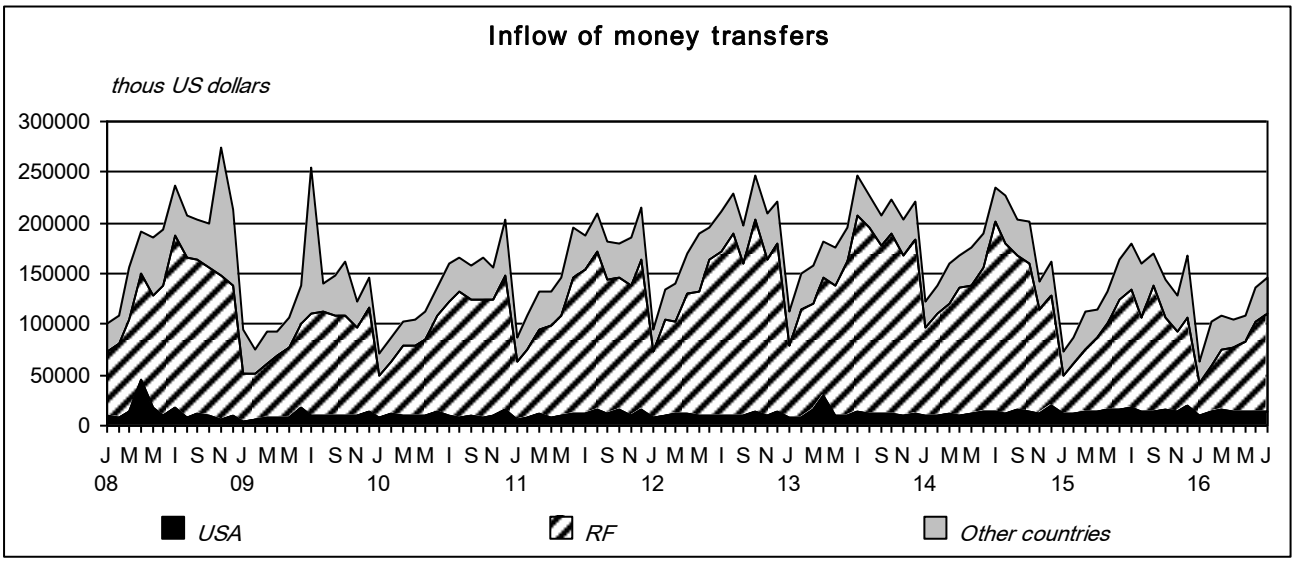
thous US dollars

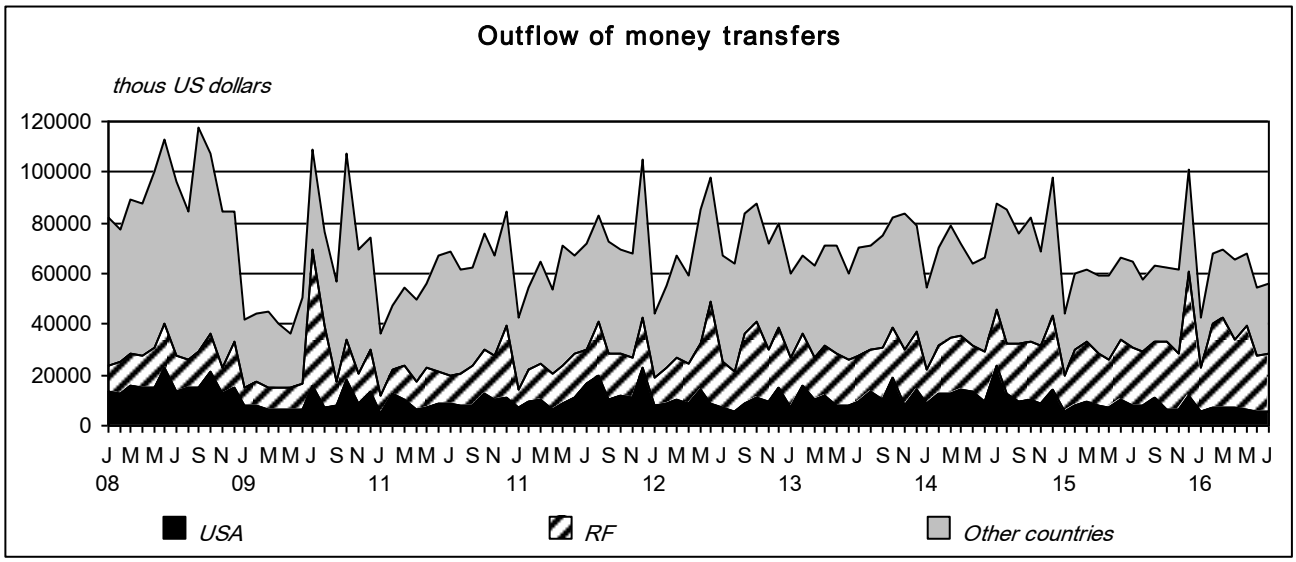
Country	2015					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	56079	10880	45199	254115	69537	184578
USA	8231	3869	4362	48299	26840	21459
Ukraine	350	384	-33	2033	2320	-287
Kazakhstan	1516	103	1414	6104	559	5545
Germany	1185	1105	80	11283	10261	1022
Spain	324	1032	-708	2179	4891	-2712
France	1017	596	421	5419	4539	880
UAE	779	1047	-268	8234	11617	-3383
China	158	2504	-2346	647	13289	-12642
Turkey	143	544	-401	1137	3431	-2294
Other countries	15913	8908	7005	71725	50771	20954
Total	**85695**	**30971**	**54724**	**411175**	**198054**	**213121**

thous US dollars

Country	2016					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45735	10935	34800	216517	92310	124207
USA	6776	2726	4050	46360	21401	24959
Ukraine	404	374	30	2435	2601	-166
Kazakhstan	732	79	653	4275	1480	2795
Germany	1686	1184	502	18534	7302	11232
Spain	280	564	-284	2427	3399	-971
France	1394	528	866	7588	4091	3497
UAE	845	692	152	5567	6809	-1242
China	49	1897	-1847	621	13267	-12645
Turkey	56	256	-200	671	1837	-1165
Other countries	11411	7624	3788	65246	50637	14609
Total	**69368**	**26858**	**42511**	**370241**	**205132**	**165108**

[1] *Revised data.*





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

2015	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.8	136.0	137.8	136.9	140.6	140.9	140.4	142.4	145.4
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.4	243.7	250.6	254.3	261.1	262.7	263.4	266.3	268.4
2016	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	151.6	146.6	144.2	140.9	140.4	140.1	141.6					
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0	264.9	266.6					

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

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

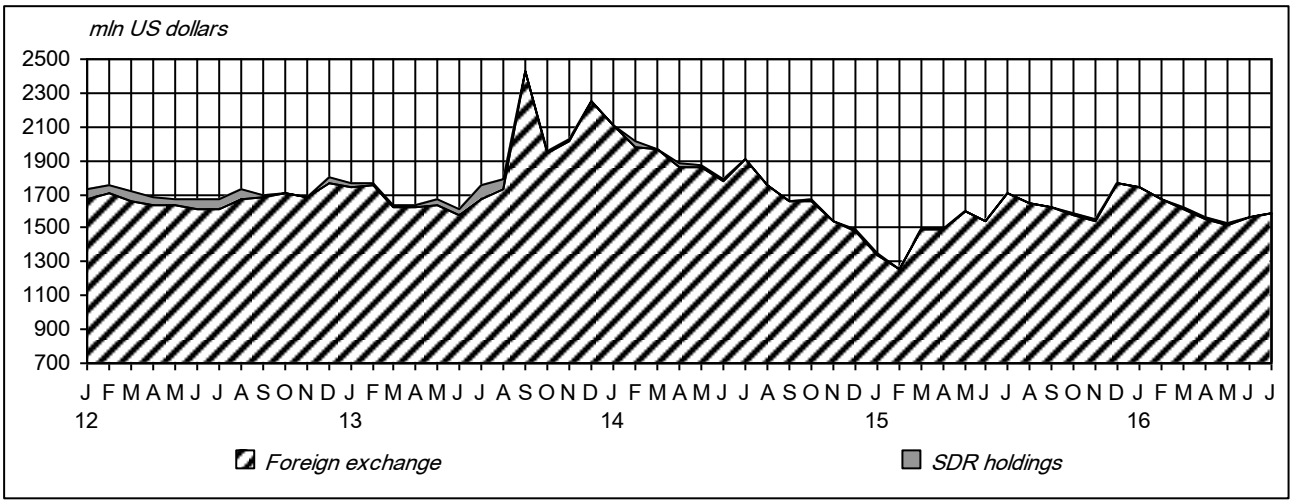
mln US dollars

Indicators	2015	2016						
	D [3]	J	F	M [3]	A	M	J [3]	J
Gross international reserves	**1775.3**	**1740.2**	**1680.7**	**1626.3**	**1568.1**	**1532.0**	**1567.5**	**1588.8**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	2.9	1.7	1.1	13.9	14.0	11.8	5.7	1.0
Reserve position in the IMF	0.0	0.0	12.8	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	1772.4	1738.6	1666.8	1612.3	1554.1	1520.3	1561.8	1587.8

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.

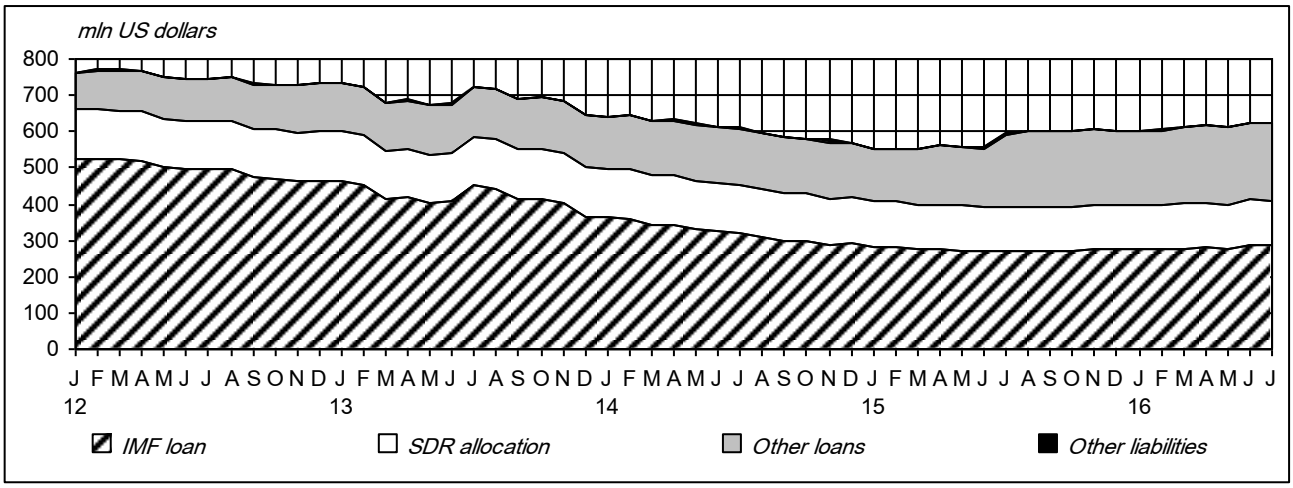


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2015	2016						
	D [2]	J	F	M [2]	A	M	J [2]	J
Gross foreign liabilities	**600.1**	**601.4**	**604.3**	**613.9**	**616.2**	**615.1**	**621.4**	**624.5**
IMF credit	273.7	273.2	274.0	277.8	279.3	275.8	288.9	285.9
SDR allocation	121.9	121.7	122.2	123.8	124.4	123.7	122.8	122.3
Other loans	203.6	206.0	207.6	211.8	212.0	215.1	209.1	215.7
Other liabilities	0.9	0.5	0.5	0.6	0.5	0.5	0.6	0.5

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



CENTRAL BANK RELATIONS WITH THE TREASURY

mln drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2015								
December [1]	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**
February	13589	13589	135635	522	0	697	136854	**-123265**
March	13950	13950	111567	368	0	682	112617	**-98667**
April	12427	12427	84851	492	0	679	86022	**-73595**
May	12803	12803	89867	457	0	677	91001	**-78198**
June	12916	12916	78508	415	0	676	79599	**-66683**
July	13436	13436	62726	464	0	675	63865	**-50429**

[1] *Includes the CBA closing entries.*

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19
February	856745	296855	212705	509559	325645	835204	1023773	1858977	2.17	1.24
March	849802	296745	201516	498261	350172	848432	1023627	1872060	2.20	1.24
April	851726	309908	199641	509550	364556	874106	994564	1868669	2.19	1.21
May	751401	316494	198738	515233	372436	887669	981146	1868815	2.49	1.39
June	777044	332040	212504	544544	381610	926153	994638	1920792	2.47	1.39
July	836931	348175	221266	569441	382634	952075	1048908	2000983	2.39	1.32

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

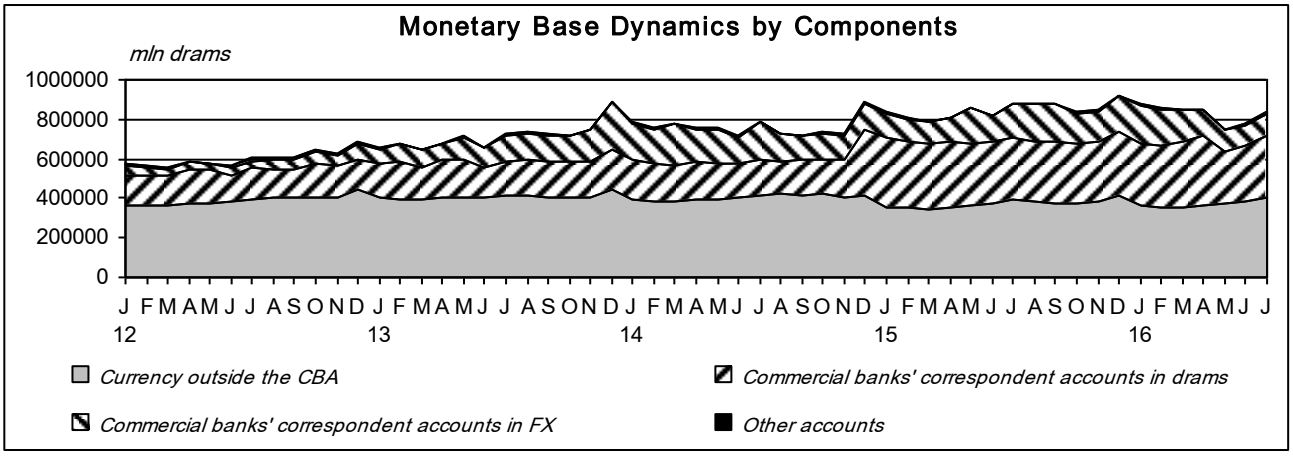
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

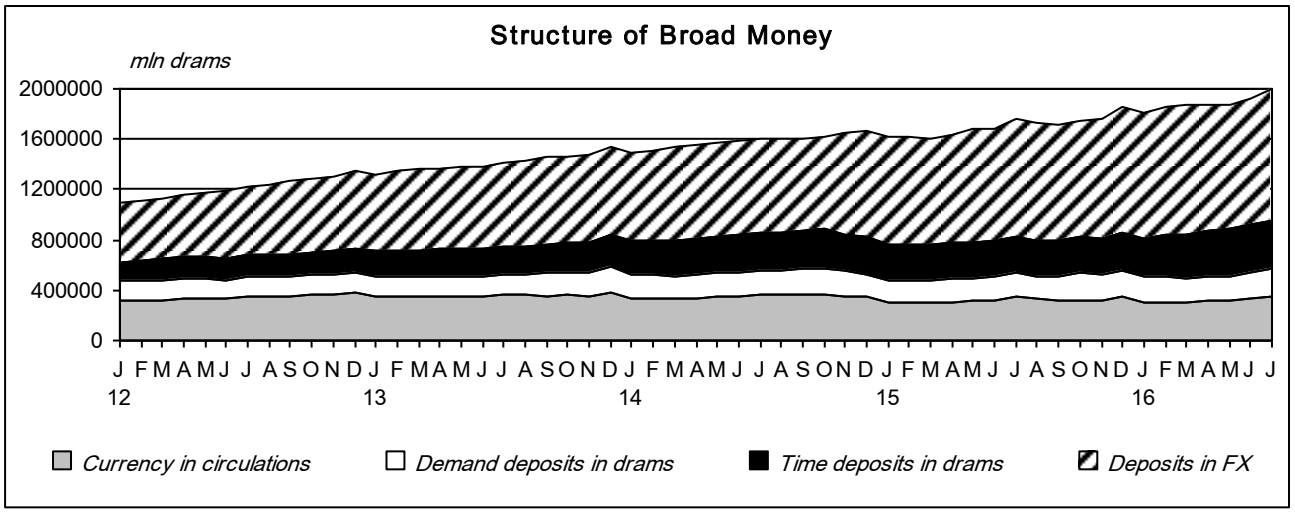
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

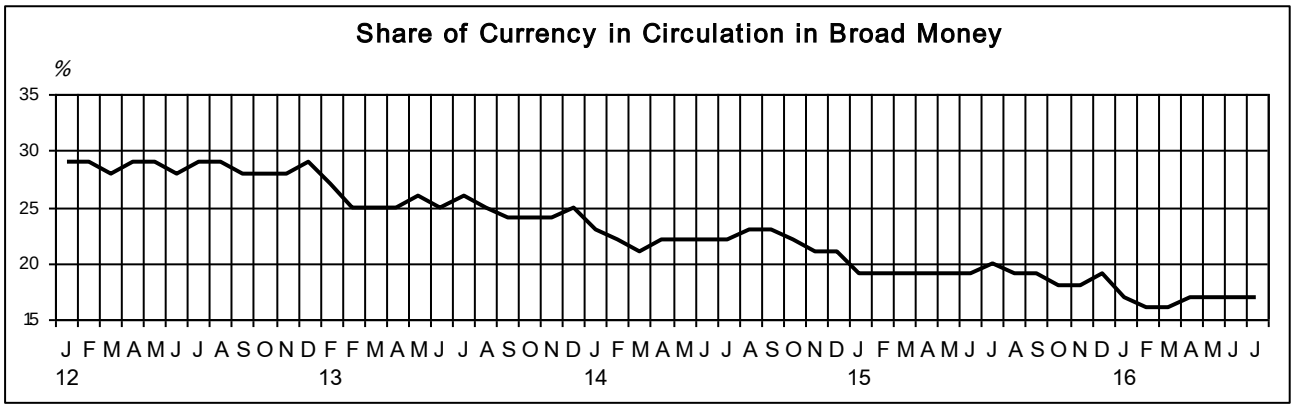
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

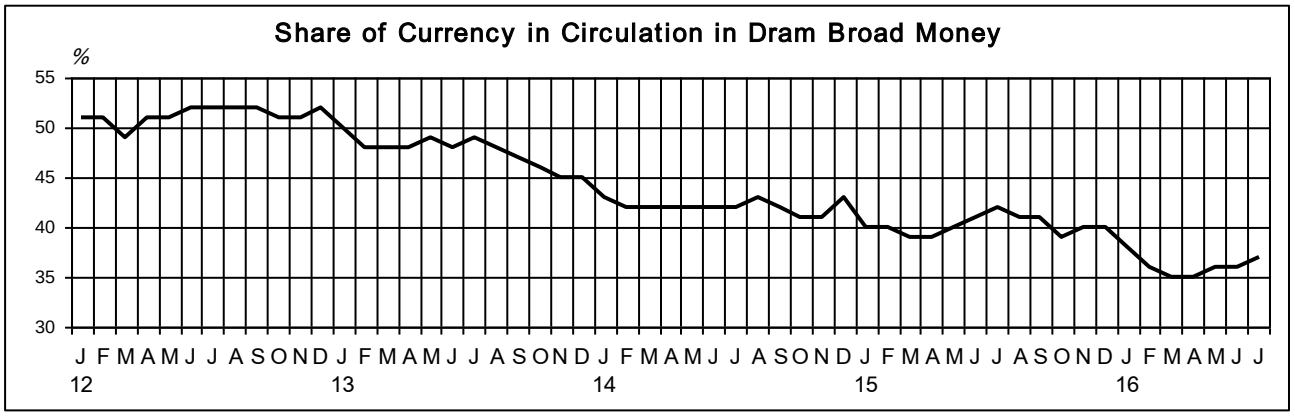
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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


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

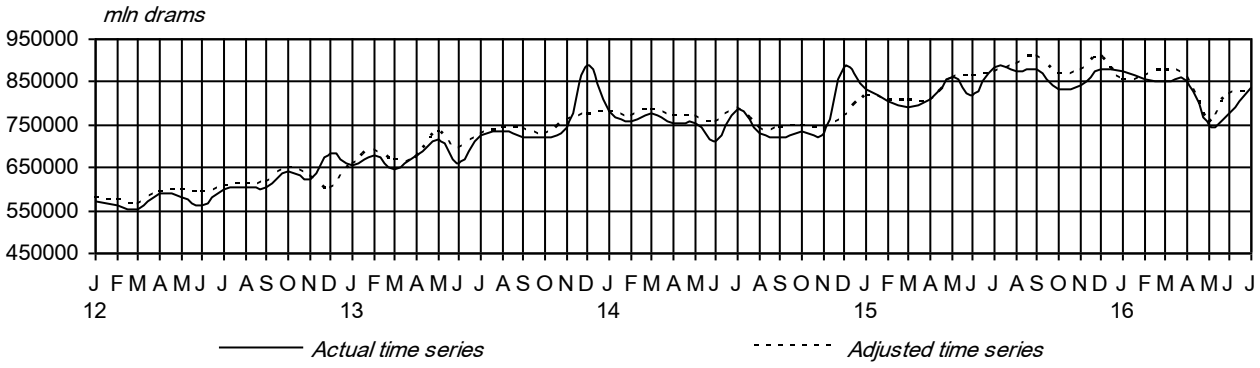
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

mln drams

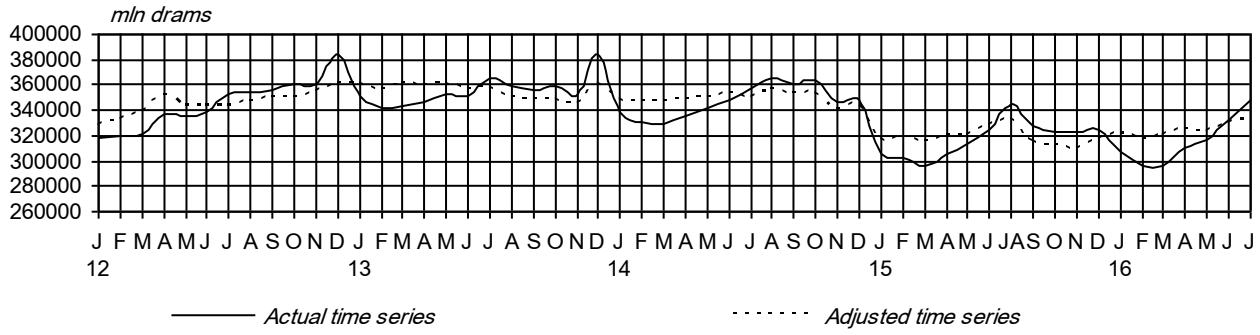
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889
2016					
January	853070	321075	523252	826864	1828670
February	859532	316643	527919	848459	1865896
March	874583	319267	527619	867595	1881461
April	859477	324796	523289	880533	1883064
May	754555	323095	525095	890982	1875564
June	819401	329548	541000	918127	1915926
July	824116	334415	551532	929150	1983445

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

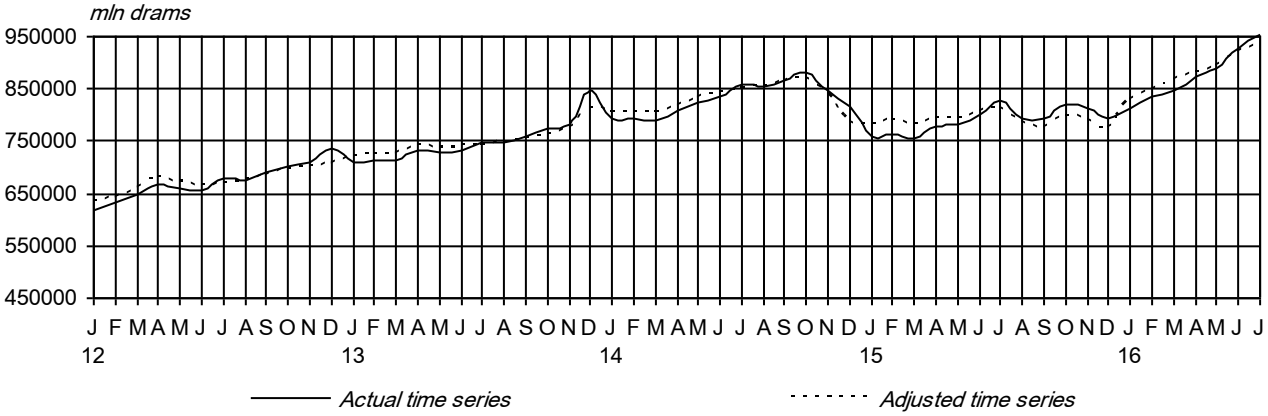
Actual and Adjusted Levels of Monetary Base



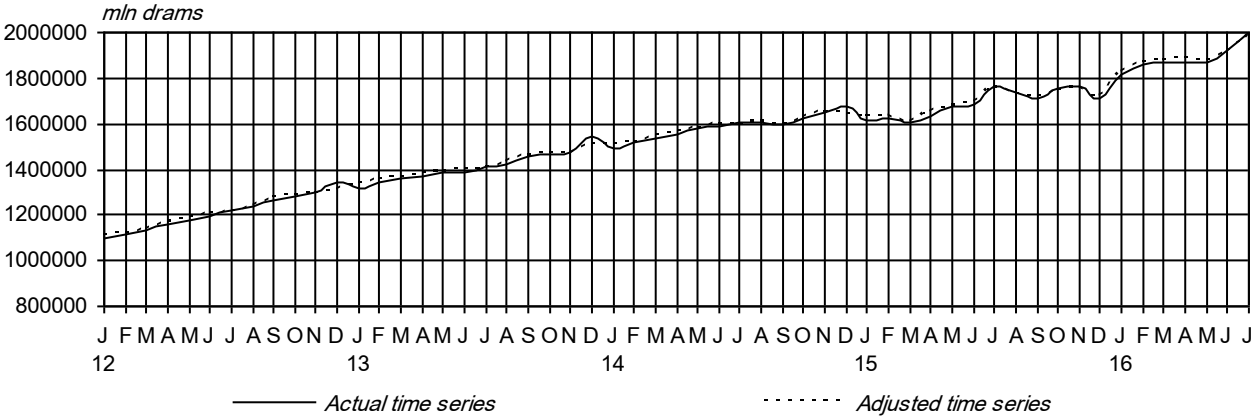
Actual and Adjusted Levels of Drams in Curculation



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016						
	D [2]	J	F	M [2]	A	M	J [2]	J
(balance as of the end of period)								
NET INTERNATIONAL RESERVES [1]	***498526***	***484932***	***458807***	***429352***	***400615***	***388021***	***398688***	***405476***
NET DOMESTIC ASSETS	***422799***	***392370***	***397938***	***420450***	***451111***	***363380***	***378355***	***431455***
Government	-120216	-156070	-123265	-98667	-73595	-78198	-66683	-50429
Banks	225017	212983	188370	194024	203993	119678	120762	150162
including repo agreements	121769	102050	75089	84858	98562	50564	76620	40774
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0
Deposits (-)	-400	0	0	-5001	-5001	-43707	-67011	-1500
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) (-)	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0
Other assets net	317999	335457	332834	325093	320713	321900	324277	331722
MONETARY BASE	***921325***	***877302***	***856745***	***849802***	***851726***	***751401***	***777044***	***836931***
Currency outside the CBA	413614	363769	352036	349169	362486	368847	387207	404679
Correspondent accounts in drams	322668	311578	313297	332814	357685	265475	278750	309121
Correspondent accounts in foreign currency	182845	193270	184113	162592	125699	111876	106078	113962
Other accounts	2198	8684	7299	5226	5854	5204	5009	9170
Other accounts in drams	1908	8284	6898	4501	2867	2246	2274	6543
Other accounts in foreign currency	290	400	402	725	2987	2958	2735	2627
(changes against the previous period)								
NET INTERNATIONAL RESERVES	***-***	***-13594***	***-26125***	***-29455***	***-28737***	***-12594***	***10668***	***6787***
NET DOMESTIC ASSETS	***-***	***-30429***	***5568***	***22512***	***30661***	***-87731***	***14975***	***53100***
Government	-	-35854	32805	24599	25072	-4603	11515	16254
Banks	-	-12033	-24614	5654	9969	-84315	1084	29400
including repo agreements	-	-19719	-26961	9768	13704	-47998	26056	-35846
Deposits (-)	-	-400	0	5001	0	38707	23304	-65511
Deposit auctions (-)	-	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0
Other assets, net	-	17458	-2623	-7741	-4380	1187	2377	7446
MONETARY BASE	***-***	***-44023***	***-20557***	***-6944***	***1924***	***-100325***	***25643***	***59887***
Currency outside the CBA	-	-49844	-11734	-2866	13317	6360	18361	17471
Correspondent accounts in drams	-	-11090	1718	19518	24871	-92211	13275	30371
Correspondent accounts in foreign currency	-	10424	-9156	-21521	-36893	-13824	-5798	7884
Other accounts	-	6487	-1385	-2074	629	-651	-195	4161
Other accounts in drams	-	6376	-1387	-2396	-1634	-621	28	4269
NET INTERNATIONAL RESERVES	-	110	2	323	2263	-29	-223	-109
(percentage changes against the previous period)								
NET INTERNATIONAL RESERVES	***-***	***-2.7***	***-5.4***	***-6.4***	***-6.7***	***-3.1***	***2.7***	***1.7***
NET DOMESTIC ASSETS	***-***	***-7.2***	***1.4***	***5.7***	***7.3***	***-19.4***	***4.1***	***14.0***
Government	-	-29.8	21.0	20.0	25.4	-6.3	14.7	24.4
Banks	-	-5.3	-11.6	3.0	5.1	-41.3	0.9	24.3
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	5.5	-0.8	-2.3	-1.3	0.4	0.7	2.3
MONETARY BASE	***-***	***-4.8***	***-2.3***	***-0.8***	***0.2***	***-11.8***	***3.4***	***7.7***
Currency outside the CBA	-	-12.1	-3.2	-0.8	3.8	1.8	5.0	4.5
Correspondent accounts in drams	-	-3.4	0.6	6.2	7.5	-25.8	5.0	10.9
Correspondent accounts in foreign currency	-	5.7	-4.7	-11.7	-22.7	-11.0	-5.2	7.4
Other accounts	-	295.2	-15.9	-28.4	12.0	-11.1	-3.7	83.1

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

[2] Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2015	2016						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	**-726885**	**-730375**	**-715744**	**-688662**	**-682204**	**-677701**	**-668433**	**-622533**
Foreign assets in convertible currency	272468	286240	280899	296402	265769	259023	255988	305331
Foreign liabilities in convertible currency (-)	-886643	-904301	-886631	-870916	-829975	-818431	-803150	-803111
Foreign liabilities in drams (-)	-112710	-112314	-110012	-114149	-117998	-118293	-121271	-124753
NDA	**2247535**	**2244680**	**2285892**	**2275116**	**2251897**	**2244624**	**2271771**	**2287353**
Net claims on Government	205352	207807	213690	214332	210626	224188	240892	256556
Claims on Government	252760	255867	257565	258152	259535	275300	287776	302780
Liabilities to Government (-)	-47408	-48060	-43874	-43820	-48909	-51113	-46884	-46224
Net claims on the CBA	370093	379113	390988	380672	353066	332101	339823	350520
Claims on the CBA	572437	560447	551257	551238	539558	472185	505206	479447
Liabilities to the CBA (-)	-202345	-181334	-160268	-170566	-186492	-140085	-165382	-128927
Economy	2066006	2058253	2105017	2103143	2113882	2112310	2129014	2122662
Enterprises	1172410	1163050	1201088	1200050	1205461	1207384	1221458	1221093
in drams	185405	171691	173055	171450	178247	174726	180015	179503
in FX	976472	980646	1016973	1017981	1016644	1021906	1029289	1029600
Securities	10532	10713	11059	10619	10570	10752	12154	11990
Households	793486	795363	800807	799818	798988	798449	797580	790312
in drams	473186	474249	477645	483212	482495	482310	481806	475621
in FX	320300	321114	323162	316606	316493	316139	315774	314691
Nonprofit organizations	62347	60840	61245	61635	62036	62433	64754	65437
in drams	5081	6817	7529	9122	9262	11232	11254	14066
in FX	57265	54024	53716	52512	52773	51202	53500	51371
Other financial institutions	37763	39000	41877	41640	47398	44044	45222	45818
in drams	29996	31550	33536	33720	36301	35275	37242	36292
in FX	7767	7450	8342	7920	11097	8768	7980	9526
Other assets net	-393915	-400493	-423803	-423030	-425678	-423974	-437959	-442384
Foreign assets in drams	63008	57727	58446	58416	61367	66876	74484	75523
Foreign assets in non-convertible currency	389	388	492	350	424	377	439	397
Foreign liabilities in non-convertible currency (-)	-21	-24	-45	-30	-34	-42	-40	-32
Investments in equity	18508	18510	18510	18516	18506	10288	10335	10345
Interbank claims	71087	71232	87424	76106	73179	100836	67322	79514
Other assets	213479	211266	214099	223138	225966	223260	223927	224215
Interbank liabilities (-)	-68918	-77658	-93577	-81545	-71157	-98944	-65415	-78617
Bonds issued (-)	-3823	-3861	-3905	-3802	-9617	-12870	-12309	-12178
Capital accounts (-)	-506733	-503059	-511854	-523686	-533935	-521878	-544944	-545145
Other liabilities (-)	-180890	-175014	-193393	-190494	-190376	-191877	-191757	-196407
DEPOSITS	**1520651**	**1514305**	**1570148**	**1586453**	**1569692**	**1566923**	**1603338**	**1664820**
Dram deposits	545245	527929	561573	578808	592219	601181	624608	630318
Demand deposits	210295	194775	207924	199418	199063	199985	212999	217444
Time deposits	334950	333154	353648	379390	393156	401196	411609	412874
Deposits in foreign currency	975405	986376	1008575	1007645	977473	965742	978730	1034502
Demand deposits	240434	231714	240474	247438	234705	232317	235680	288731
Time deposits	734971	754663	768101	760207	742768	733425	743049	745771

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	**-40218**	**-39917**	**-41189**	**-40693**	**-38912**	**-41472**	**-40352**	**-39261**
Foreign assets in convertible currency	19556	18729	17095	18038	16847	16405	16326	16339
Foreign liabilities in convertible currency (-)	-45998	-47002	-46784	-47960	-44794	-47490	-46101	-45571
Foreign liabilities in drams (-)	-13775	-11643	-11501	-10771	-10964	-10387	-10577	-10029
NDA	**87706**	**89383**	**88771**	**88431**	**85352**	**86862**	**85175**	**84425**
Net claims on Government	-11112	-10827	-11200	-11547	-11490	-11182	-10274	-9597
Claims on Government	4735	4989	4938	4577	4743	5187	5535	6042
Liabilities to Government (-)	-15846	-15816	-16137	-16124	-16233	-16369	-15809	-15639
Net claims on depository corporations	65872	74962	73370	74159	69913	73920	74619	78788
Claims on depository corporations	102544	111867	111739	111815	111987	113703	113313	119389
Liabilities to depository corporations (-)	-36671	-36905	-38369	-37656	-42074	-39783	-38694	-40601
Economy	173098	179308	181574	185302	187018	185957	185438	183891
Enterprises	37383	43858	43534	45744	46926	46859	47040	46951
in drams	15267	15181	14873	14716	15752	16000	15729	15840
in FX	12828	12665	12440	12239	12281	11768	12055	11934
Securities	9288	16012	16221	18789	18893	19091	19256	19177
Households	133014	132739	135432	137036	137615	136790	135861	134344
in drams	92595	92280	93397	94778	94824	94528	94162	93545
in FX	40419	40459	42035	42258	42791	42261	41698	40799
Non-profit organizations	2444	2350	2247	2102	2092	2090	2057	2054
in drams	1678	1676	1672	1640	1633	1630	1590	1587
in FX	767	674	575	462	460	459	467	466
Other financial institutions	258	361	360	420	385	218	481	543
in drams	258	361	360	420	385	218	481	543
in FX	0	0	0	0	0	0	0	0
Other assets net	-140153	-154059	-154973	-159483	-160090	-161833	-164609	-168657
Foreign assets in drams	140	142	126	125	115	116	101	90
Foreign assets in non-convertible currency	1	3	2	2	3	3	4	3
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0
Investments in equity	104	104	104	103	103	103	100	100
Claims on credit organizations	8531	8756	9163	9371	9484	9641	9712	10264
Other assets	9392	9645	9755	9275	9111	9318	9644	9870
Liabilities to credit organizations (-)	-8530	-8761	-9163	-9371	-9484	-9641	-9712	-10264
Bonds issued (-)	-3836	-3876	-3907	-3930	-3861	-4444	-5762	-5813
Capital accounts (-)	-133474	-147040	-148219	-151807	-153403	-154429	-155609	-159744
Other liabilities (-)	-12480	-13033	-12835	-13251	-12158	-12500	-13087	-13163
BORROWINGS	**47488**	**49467**	**47581**	**47738**	**46440**	**45390**	**44823**	**45165**
Borrowings in drams	20250	22544	22587	22527	22493	22499	22159	23660
Demand borrowings	3	3	3	45	9	10	29	8
Time borrowings	20247	22540	22584	22482	22484	22489	22130	23652
Borrowings in foreign currency	27238	26923	24995	25211	23947	22891	22664	21505
Demand borrowings	27	27	27	26	26	21	19	19
Time borrowings	27212	26896	24968	25185	23921	22870	22645	21486

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016						
	D [6]	J	F	M [6]	A	M	J [6]	J
(balance as of the end of period)								
NET FOREIGN ASSETS [2]	***-268577***	***-285360***	***-298127***	***-300004***	***-320501***	***-331152***	***-310097***	***-256318***
NET DOMESTIC ASSETS	***2124254***	***2102479***	***2157104***	***2172063***	***2189171***	***2199967***	***2230888***	***2257301***
Government	74024	40910	79225	104119	125541	134808	163935	196530
Economy	2233928	2232463	2280524	2283013	2292236	2292340	2308347	2299390
Enterprises and organizations	1209793	1206909	1244622	1245794	1252387	1254243	1268498	1268044
o/w: accrued interests	36055	36692	37509	37609	38312	39949	40035	36880
Households	930396	931977	940193	940889	940719	939462	937725	929033
o/w: accrued interests	15038	16708	17012	17941	18177	18441	17387	17479
Non-profit organizations	64791	63191	63492	63737	64128	64523	66811	67491
o/w: accrued interest	296	288	256	298	496	613	452	290
Other financial institutions	28948	30387	32217	32593	35003	34112	35313	34822
o/w: accrued interests	63	74	69	64	71	77	66	82
Other assets, net	-183698	-170895	-202646	-215068	-228607	-227181	-241394	-238618
DRAM BROAD MONEY [3]	***860477***	***813414***	***835204***	***848432***	***874106***	***887669***	***926153***	***952075***
BROAD MONEY [4]	***1855676***	***1817118***	***1858977***	***1872060***	***1868669***	***1868815***	***1920792***	***2000983***
Currency in circulation	345507	306681	296855	296745	309908	316494	332040	348175
Demand deposits in drams [5]	210114	200306	212705	201516	199641	198738	212504	221266
o/w: accrued interests	236	155	262	238	262	365	355	312
Time deposits in drams	304856	306427	325645	350172	364556	372436	381610	382634
o/w: accrued interests	9661	10023	9911	10082	10878	11651	11480	11557
Deposits in foreign currency	995200	1003705	1023773	1023627	994564	981146	994638	1048908
Demand [5]	238797	228023	237814	245936	235013	232103	235840	288041
o/w: accrued interests	35	37	68	33	44	65	41	37
Time	756403	775682	785959	777691	759551	749042	758798	760867
o/w: accrued interests	9741	10353	10576	10376	10637	10625	10267	10564
(changes against previous period)								
NET FOREIGN ASSETS	***-***	***-16783***	***-12766***	***-1877***	***-20497***	***-10651***	***21056***	***53778***
NET DOMESTIC ASSETS	***-***	***-21775***	***54625***	***14960***	***17107***	***10796***	***30921***	***26413***
Government	-	-33114	38315	24894	21423	9266	29127	32594
Economy	-	-1465	48061	2488	9224	104	16007	-8958
Enterprises and organizations	-	-2884	37713	1172	6593	1856	14255	-454
o/w: accrued interests	-	637	817	100	703	1637	86	-3155
Households	-	1581	8216	696	-170	-1257	-1737	-8693
o/w: accrued interests	-	1670	303	930	236	265	-1054	92
Non-profit organizations	-	-1600	302	245	391	395	2288	681
o/w: accrued interest	-	-8	-32	43	198	117	-162	-162
Other financial institutions	-	1439	1830	376	2410	-891	1201	-492
o/w: accrued interests	-	11	-6	-5	7	6	-11	16
Other assets net	-	12804	-31751	-12422	-13540	1426	-14213	2776
DRAM BROAD MONEY	***-***	***-47063***	***21790***	***13228***	***25673***	***13563***	***38484***	***25922***
BROAD MONEY	***-***	***-38558***	***41859***	***13083***	***-3390***	***145***	***51977***	***80191***
Currency in circulation	-	-38826	-9826	-110	13164	6586	15545	16136
Demand deposits in drams	-	-9808	12399	-11189	-1875	-903	13766	8762
o/w: accrued interests	-	-81	107	-24	24	104	-10	-43
Time deposits in drams	-	1571	19217	24527	14384	7880	9173	1024
o/w: accrued interest	-	361	-112	172	795	773	-171	77
Deposits in foreign currency	-	8505	20068	-146	-29064	-13418	13492	54270
Demand	-	-10774	9791	8122	-10923	-2909	3737	52201
o/w: accrued interests	-	2	30	-35	11	21	-23	-5
Time	-	19279	10277	-8268	-18140	-10509	9755	2069
o/w: accrued interests	-	612	223	-200	261	-13	-358	297

(percentage changes against previous period)								
NET FOREIGN ASSETS	***-***	***-6.2***	***-4.5***	***-0.6***	***-6.8***	***-3.3***	***6.4***	***17.3***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.7***	***0.8***	***0.5***	***1.4***	***1.2***
Government	-	-44.7	93.7	31.4	20.6	7.4	21.6	19.9
Economy	-	-0.1	2.2	0.1	0.4	0.0	0.7	-0.4
Enterprises and organizations	-	-0.2	3.1	0.1	0.5	0.1	1.1	0.0
Households	-	0.2	0.9	0.1	0.0	-0.1	-0.2	-0.9
Non-profit organizations	-	-2.5	0.5	0.4	0.6	0.6	3.5	1.0
Other financial institutions	-	5.0	6.0	1.2	7.4	-2.5	3.5	-1.4
Other assets net	-	7.0	-18.6	-6.1	-6.3	0.6	-6.3	1.2
DRAM BROAD MONEY	***-***	***-5.5***	***2.7***	***1.6***	***3.0***	***1.6***	***4.3***	***2.8***
BROAD MONEY	***-***	***-2.1***	***2.3***	***0.7***	***-0.2***	***0.0***	***2.8***	***4.2***
Currency in circulation	-	-11.2	-3.2	0.0	4.4	2.1	4.9	4.9
Demand deposits in drams	-	-4.7	6.2	-5.3	-0.9	-0.5	6.9	4.1
Time deposits in drams	-	0.5	6.3	7.5	4.1	2.2	2.5	0.3
Deposits in foreign currency	-	0.9	2.0	0.0	-2.8	-1.3	1.4	5.5
Demand	-	-4.5	4.3	3.4	-4.4	-1.2	1.6	22.1
Time	-	2.5	1.3	-1.1	-2.3	-1.4	1.3	0.3

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2015	2016						
	D [3]	J	F	M [3]	A	M	J [3]	J
Net foreign assets of the CBA [2]	568594	556705	528974	486856	455701	437981	451081	459231
Gross foreign assets	858916	850627	825872	782002	750631	731732	747280	756588
Gross foreign liabilities (-)	-290322	-293922	-296897	-295146	-294930	-293752	-296199	-297356
Net foreign assets of commercial banks	-663509	-672284	-656851	-629927	-620447	-610491	-593550	-546645
Gross foreign assets	335865	344355	339837	355168	327560	326275	330911	381251
Gross foreign liabilities (-)	-999374	-1016638	-996688	-985095	-948008	-936766	-924461	-927896
Net foreign assets of credit organizations	-40077	-39772	-41061	-40566	-38794	-41353	-40247	-39168
Gross foreign assets	19697	18873	17223	18165	16964	16524	16431	16432
Gross foreign liabilities (-)	-59774	-58645	-58284	-58731	-55758	-57877	-56678	-55600
Total	**-134992**	**-155351**	**-168938**	**-183636**	**-203540**	**-213863**	**-182716**	**-126581**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6
February	53.8	64.0	54.4	75.6	67.0
March	53.4	63.4	55.7	75.1	66.7
April	52.0	62.2	54.5	74.6	66.4
May	51.2	61.6	55.5	74.0	66.5
June	50.5	61.0	55.0	73.7	66.4
July	51.2	62.0	52.2	73.6	66.6

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

INTEREST RATES

Indicators	2015	2016						
	D	J	F	M	A	M	J	J
DEPOSITS								
Up to 1 year								
Non-financial corporations								
AMD	12.1	10.6	8.7	8.3	7.6	8.7	10.8	8.6
USD	6.0	7.2	6.9	7.0	5.2	5.5	4.0	4.8
Households								
AMD	15.0	14.9	15.0	14.4	13.8	13.5	13.5	13.4
USD	5.5	5.9	5.4	5.4	5.3	5.2	5.7	4.7
Over 1 year								
Non-financial corporations								
AMD	14.1	13.1	13.8	14.1	13.6	12.1	15.1	13.4
USD	6.4	7.7	8.8	8.0	10.4	6.2	7.2	7.4
Households								
AMD	14.8	15.1	14.8	14.2	13.8	13.5	13.4	13.3
USD	7.3	7.0	7.4	7.0	7.0	6.5	6.5	6.7
LOANS								
Up to 1 year								
Non-financial corporations								
AMD	12.6	12.6	15.1	15.0	14.1	13.8	13.2	14.2
USD	9.8	9.3	7.6	7.2	8.4	8.5	8.5	8.8
Households [1]								
AMD	21.6	21.8	22.0	21.1	21.6	21.7	21.0	20.8
USD	14.0	15.1	14.9	14.2	14.2	14.6	14.8	14.1
Over 1 year								
Non-financial corporations								
AMD	13.8	15.4	15.4	15.2	14.4	15.1	13.0	14.8
USD	9.9	10.2	8.0	10.1	9.4	9.9	9.9	10.1
Households [1]								
AMD	19.0	19.3	19.5	19.0	18.5	18.8	18.6	18.4
USD	15.2	15.2	15.4	15.4	14.4	14.7	13.8	13.3
Mortgage loans of households								
AMD	12.3	12.9	12.7	12.7	13.0	11.8	12.8	12.4
USD	13.4	12.3	12.6	13.3	13.2	12.6	11.9	11.3
Consumer loans								
AMD	20.2	20.4	20.6	20.0	19.7	20.1	19.7	19.5
USD	15.2	15.5	15.6	15.3	14.9	15.4	14.7	14.1
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	11.7	11.5	11.4	11.2	10.6	10.0	9.7	8.1
Yield on Treasury notes [3]	15.5	14.9	14.4	14.2	14.3	13.6	13.5	12.1
Yield on Treasury bonds [3]	16.7	-	16.3	-	16.3	16.3	16.4	-

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKETOPERATIONS

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	-	-	196470	-	99765	-	-
February	321039	-	-	101900	-	18925	-	-
March	341977	-	-	25800	-	21436	-	-
April	263719	-	-	249040	-	7386	-	-
May	181906	-	-	263700	-	15504	-	-
June	264467	-	-	400900	-	21145	-	-
July	112294	-	-	313850	-	1881	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25
February	***232053***	***9.27***	***32191***	***9.89***	***6094***	***10.49***	***17701***	***9.12***	***288039***	***9.36***	***132267***	***8.79***
Max interest rate		11.00		10.50		14.00		14.00		14.00		9.00
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.46		0.26		1.11		1.99		0.55		0.16
March	***297311***	***9.01***	***44382***	***9.52***	***3207***	***9.73***	***19572***	***8.94***	***364471***	***9.08***	***197667***	***8.64***
Max interest rate		10.75		10.75		10.10		13.50		13.50		9.17
Min interest rate		8.40		8.65		9.25		8.25		8.25		8.40
Standard deviation		0.50		0.24		0.27		2.08		0.55		0.09
April	***259103***	***8.76***	***40562***	***9.25***	***5435***	***9.91***	***3244***	***8.85***	***308344***	***8.84***	***167929***	***8.37***
Max interest rate		10.75		13.50		13.50		13.50		13.50		9.40
Min interest rate		8.00		8.30		9.00		8.25		8.00		8.00
Standard deviation		0.44		0.42		1.36		2.39		0.59		0.23
May	***325041***	***8.29***	***50514***	***9.04***	***2436***	***9.16***	***15427***	***7.93***	***393418***	***8.38***	***236272***	***8.00***
Max interest rate		10.00		13.00		10.00		13.00		13.00		9.30
Min interest rate		7.25		7.75		8.75		7.75		7.25		7.25
Standard deviation		0.56		0.38		0.40		1.52		0.57		0.28
June	***332610***	***8.10***	***54934***	***8.54***	***5379***	***9.18***	***17577***	***7.90***	***410500***	***8.17***	***224239***	***7.75***
Max interest rate		9.50		9.50		13.00		13.00		13.00		8.80
Min interest rate		7.50		7.60		8.50		7.50		7.50		7.50
Standard deviation		0.46		0.25		1.21		2.21		0.59		0.15
July	***309355***	***7.75***	***51817***	***8.25***	***3814***	***8.83***	***2845***	***10.11***	***367830***	***7.85***	***227664***	***7.48***
Max interest rate		9.50		9.50		12.50		12.50		***12.50***		***7.50***
Min interest rate		6.75		7.50		7.50		7.50		***6.75***		***6.75***
Standard deviation		0.49		0.25		1.68		**1.75**		***0.68***		***0.08***
Total	***1880522***	***8.56***	***301665***	***9.09***	***28024***	***9.67***	***80324***	***8.76***	***2290535***	***8.65***	***1240850***	***8.14***
Max interest rate		12.00		13.50		14.00		14.00		14.00		9.50
Min interest rate		6.75		7.50		7.50		7.50		6.75		6.75
Standard deviation		0.76		0.67		1.16		2.11		0.82		0.53

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1063656	13.9	15.0	22.0	2.4	1149455	15.0	18.5	22.0	1.8	3493824	9.0	9.9	22.6	4.0
in USD	608	12.0	13.9	15.0	1.5	11535	8.8	9.1	15.6	2.0	3151	5.0	6.0	14.0	2.4
in EUR	0	0	0	0	0	75	10.0	10.5	19.0	3.7	54	10.0	11.4	12.0	1.2
Natural persons															
in AMD	89386	10.3	18.8	24.0	3.4	1200297	11.1	21.5	24.0	3.2	822824	10.1	21.5	23.9	3.2
in USD	28	8.0	13.2	24.0	4.2	1049	8.0	17.0	24.0	4.9	349	6.0	13.3	24.0	3.7
in EUR	18	14.0	16.3	21.0	2.6	137	16.0	11.6	20.0	8.0	31	9.0	14.8	20.0	3.4
Deposits from															
Legal entities															
in AMD	0	0	0	0	0	318269	7.3	8.2	14.0	2.9	1988843	4.5	8.8	12.0	1.6
in USD	1	8.0	8.0	8.0	0.0	11051	3.0	3.0	5.0	1.4	20128	1.5	2.3	8.5	2.7
in EUR	0	0	0	0	0	0	0	0	0	0	640	1.1	1.3	4.5	2.4
Natural persons															
in AMD	49612	3.0	10.3	16.4	4.1	342678	4.0	10.1	17.5	3.1	2272150	7.0	10.3	14.7	2.3
in USD	85	0.3	4.9	8.0	2.8	1300	0.8	3.0	8.0	2.2	14734	0.8	2.4	8.0	2.0
in EUR	4	0.1	4.0	6.0	2.8	222	0.1	0.9	6.0	2.0	780	0.1	1.7	6.0	1.9

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	2247872	12.0	14.6	24.0	2.7	1460934	8.3	14.2	21.0	3.0	4521703	13.2	16.0	22.0	2.0
in USD	13545	6.8	8.3	17.0	3.3	15182	6.2	8.9	17.0	2.4	38507	5.0	8.9	15.0	1.9
in EUR	234	10.0	10.9	12.0	0.9	1331	7.0	9.0	13.0	2.2	8400	7.0	7.7	16.0	1.9
Natural persons															
in AMD	863190	11.7	20.2	24.0	2.8	5410675	16.7	21.5	23.8	1.9	5494835	12.0	20.0	23.1	2.7
in USD	490	10.5	13.8	24.0	2.5	3261	9.8	12.9	24.0	3.1	2341	5.9	14.6	24.0	3.2
in EUR	45	14.0	15.9	16.0	1.0	131	11.0	15.1	21.0	3.2	209	10.5	14.9	24.0	3.3
Deposits from															
Legal entities															
in AMD	2905664	7.8	7.9	14.0	2.4	2006800	3.0	8.1	14.5	3.1	823319	8.0	12.0	14.0	1.6
in USD	540	2.1	2.5	6.5	2.3	1084	2.0	6.1	7.0	1.8	12946	2.2	10.3	12.0	2.5
in EUR	0	0	0	0	0	70	3.5	3.5	3.5	0.0	185	2.0	3.6	4.5	1.4
Natural persons															
in AMD	1070602	7.0	11.8	15.9	2.3	9869016	8.3	13.6	15.4	2.0	15557136	9.5	13.9	15.4	1.5
in USD	3326	1.7	4.2	9.0	2.3	33783	1.5	4.3	8.5	1.8	32564	1.8	6.3	8.8	1.6
in EUR	395	0.1	1.5	6.0	1.8	1272	0.3	4.3	6.0	1.9	2916	0.3	4.4	6.0	1.4

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	6052990	10.3	15.3	24.0	2.8	2636058	10.0	13.4	20.0	3.2
in USD	61585	7.8	10.0	15.5	1.7	10005	10.0	10.9	18.0	1.8
in EUR	5935	7.4	10.0	16.0	2.0	2884	8.1	8.8	16.8	2.8
Natural persons										
in AMD	23723599	10.1	19.2	22.5	2.4	8397467	9.0	16.4	20.5	3.0
in USD	10670	10.0	14.9	23.3	2.5	13202	7.1	12.1	21.9	3.2
in EUR	899	9.8	15.9	18.9	2.4	912	9.0	11.5	19.7	3.9
Deposits from										
Legal entities										
in AMD	1057576	8.1	13.4	15.0	2.0	0	0	0	0	0
in USD	3475	4.0	6.0	7.5	1.1	3000	9.0	9.0	9.0	0.0
in EUR	394	3.0	4.4	4.5	1.1	0	0	0	0	0
Natural persons										
in AMD	5478194	11.3	13.3	16.9	1.2	30135	7.0	12.6	13.8	2.0
in USD	56462	4.2	6.7	8.9	1.2	376	5.0	6.5	9.0	1.0
in EUR	6244	2.6	4.5	7.1	1.0	0	0	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	21.3	18.8	13.6	18.8	21.0	16.8	14.6	18.0	22.8	22.3	7.5	21.3
Aragatsotn	21.3	18.1	11.9	16.9	21.2	19.1	11.8	17.6	24.0	17.3	12.1	16.1
Ararat	20.3	19.5	15.2	18.9	20.4	18.1	15.3	18.1	17.6	20.6	14.0	20.3
Armavir	21.2	17.3	12.3	17.0	23.0	16.6	12.8	16.6	14.3	18.1	5.0	17.6
Lori	21.8	18.5	11.6	18.1	21.8	18.3	12.0	18.1	24.0	19.0	10.7	18.0
Syunik	21.9	16.7	12.4	15.7	21.7	16.4	12.3	15.3	24.0	18.1	13.7	17.7
Tavush	22.9	20.1	13.5	18.0	22.9	19.3	11.3	17.0	0.0	21.1	16.7	19.7
Vayots Dzor	23.2	19.1	10.5	16.5	23.2	20.0	10.2	15.7	0.0	18.3	14.0	17.9
Kotayk	22.2	19.4	9.6	17.3	22.2	18.4	12.8	17.9	0.0	21.0	6.0	16.1
Shirak	22.1	20.6	12.5	18.7	22.1	19.8	12.7	18.2	0.0	22.8	10.0	21.2
Yerevan	18.5	17.4	12.5	15.2	18.3	15.9	12.6	14.6	22.8	23.4	12.2	19.0
Total	**17.2**	**17.9**	**12.5**	**15.9**	**17.0**	**16.7**	**12.6**	**15.3**	**21.8**	**21.3**	**11.8**	**18.6**

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	13.4	14.0	13.3	14	13.4	13.7	13.0	13.4	0.0	15.2	16.3	15.4
Aragatsotn	14.7	13.0	15.8	13	14.7	12.6	15.8	12.9	0.0	17.7	0.0	17.7
Ararat	13.2	14.3	12.9	14	13.2	13.4	12.5	13.2	0.0	18.4	14.4	17.3
Armavir	13.3	11.2	14.0	11	13.3	11.1	13.9	11.2	0.0	15.9	15.5	15.9
Lori	12.9	14.6	11.8	13	12.9	14.4	11.4	12.1	0.0	15.3	14.6	14.9
Syunik	13.8	14.9	12.7	14	13.8	14.3	11.6	12.6	0.0	16.2	16.8	16.5
Tavush	10.7	15.0	9.7	10	10.7	14.9	9.7	9.8	0.0	15.2	18.0	15.8
Vayots Dzor	13.8	15.9	14.8	15	12.5	15.1	11.4	13.1	16.0	17.0	16.0	16.2
Kotayk	10.6	13.3	13.3	13	10.6	13.0	12.9	12.4	0.0	16.6	16.2	16.4
Shirak	14.3	11.2	13.5	12	14.3	11.0	13.6	12.3	0.0	16.0	11.6	14.3
Yerevan	8.9	10.3	5.6	9	8.8	10.2	5.5	8.6	15.5	18.6	16.5	16.9
Total	**8**	**10**	**7**	**9**	**7.9**	**10.2**	**6.6**	**8.5**	**15.5**	**17.1**	**16.0**	**16.4**

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

:

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

Period		1 – 3 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	-	-	-	-
	February	500	1920	500	9.80
	March	-	-	-	-
	April	500	1800	500	9.56
	May	-	-	-	-
	June	500	1901	500	8.38
	July	6000	14161	6000	7.75

Period		6 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	500	1000	500	10.80
	February	500	1506	500	10.76
	March	500	1220	500	10.39
	April	-	-	-	-
	May	500	1313	500	9.30
	June	-	-	-	-
	July	1000	3802	1000	8.01

Period		9 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	500	911	500	11.34
	March	-	-	-	-
	April	4500	9877	4500	10.58
	May	1500	3071	1500	9.76
	June	1500	2611	1500	9.64
	July	1000	3528	1000	9.07

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87
	February	2500	6047	2500	11.79
	March	1500	2667	1500	11.41
	April	1500	2520	1500	11.23
	May	1500	3992	1500	10.50
	June	1500	3088	1500	10.29
	July	1000	3288	1000	9.67

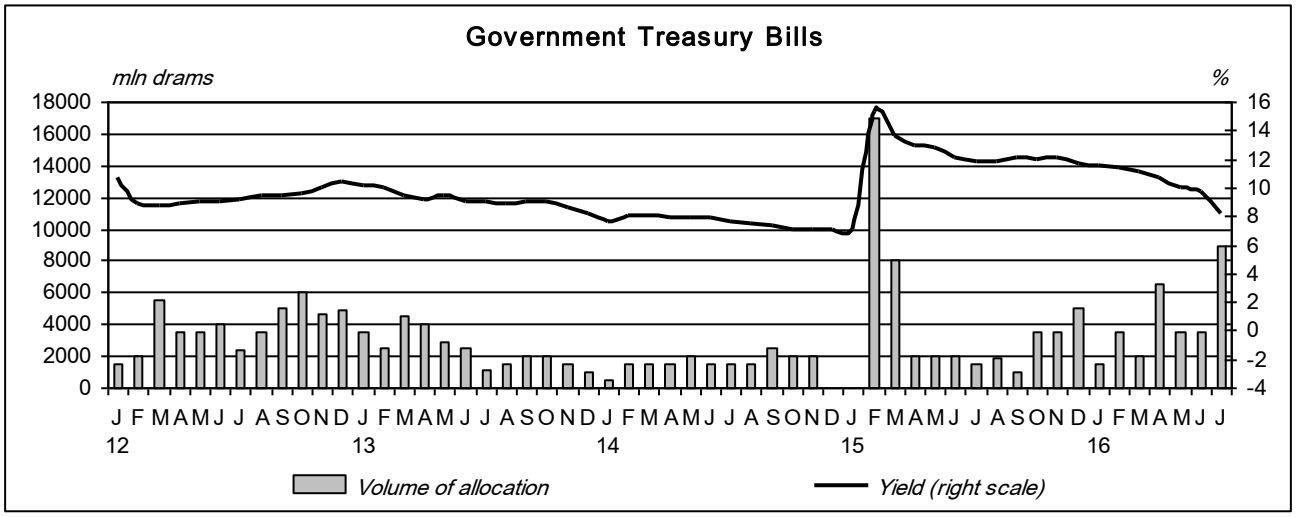
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

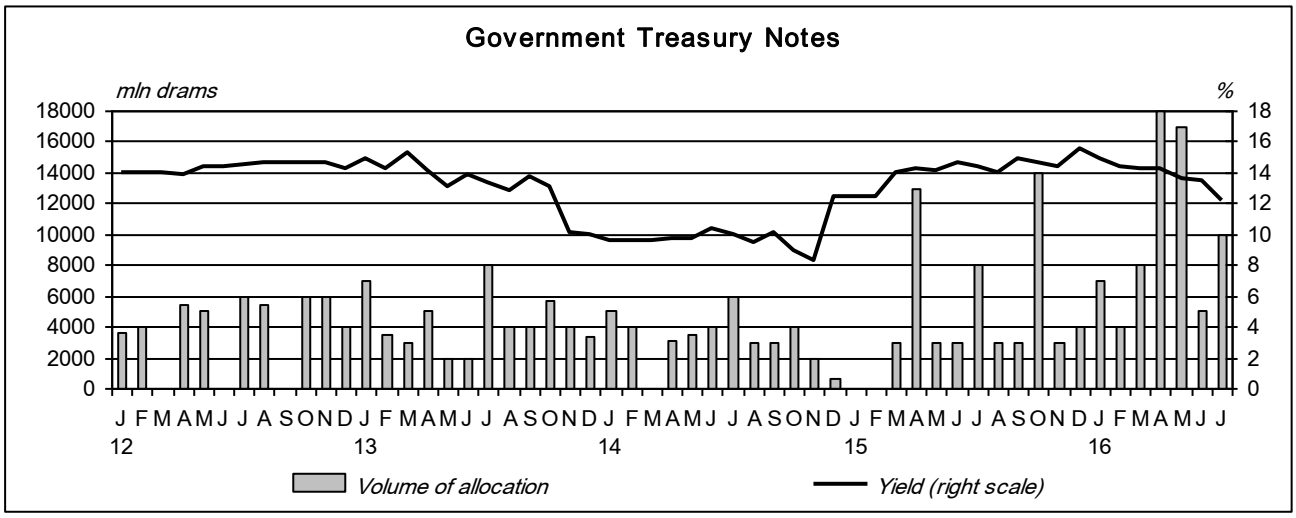
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89
	February	4000	7658	4000	14.38
	March	8000	26605	8000	14.25
	April	18000	42768	18000	14.25
	May	17000	48439	17000	13.58
	June	5000	28207	5000	13.48
	July	10000	55316	10000	12.11

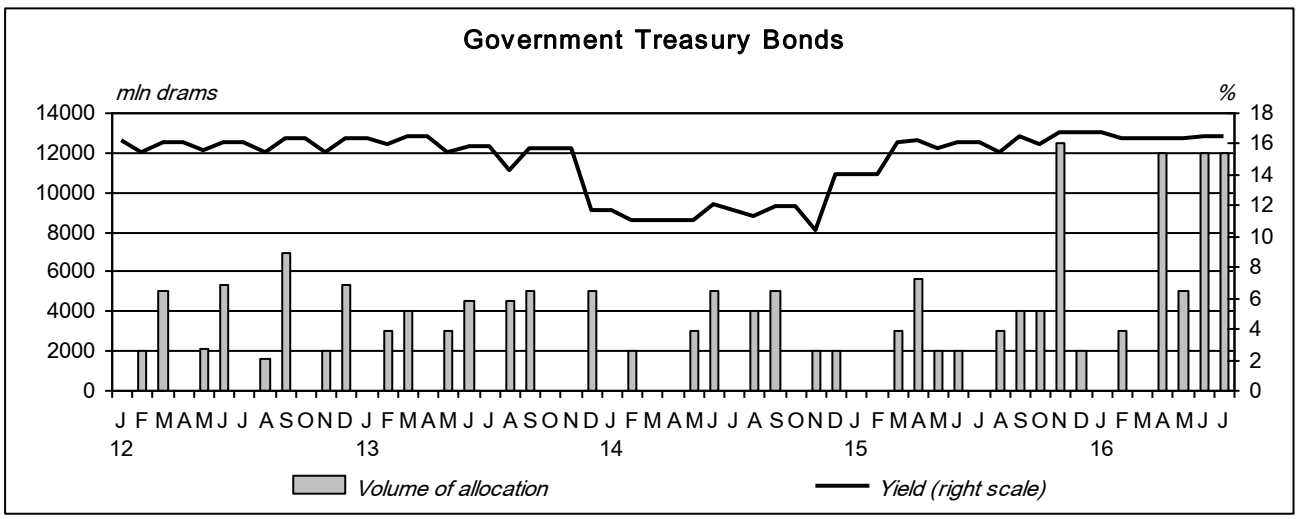
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

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

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99
February	***2882***	***8.89***	***741.00***	***11.79***	***917.50***	***12.19***	***1834***	***14.76***	***82***	***15.15***	***3754***	***16.16***	***10211***	***13.17***
Max interest rate		11.00		11.90		12.58		15.33		15.15		16.54		16.54
Min interest rate		8.75		11.64		11.50		14.00		15.15		15.14		8.75
Standard deviation		1.04		0.14		0.36		0.41				0.42		2.17
March	***533***	***9.43***	***541***	***11.58***	***1883***	***11.62***	***8682***	***14.43***	***-***	***-***	***4864***	***15.70***	***16504***	***14.23***
Max interest rate		10.36		11.64		12.90		15.50		-		16.24		16.24
Min interest rate		8.75		11.43		11.00		10.35		-		15.00		8.75
Standard deviation		0.69		0.11		0.44		0.81		-		0.26		1.74
April	***232***	***8.79***	***1359***	***10.70***	***1251***	***11.12***	***7245***	***13.95***	***1536***	***14.76***	***10775***	***15.77***	***22397***	***14.47***
Max interest rate		9.56		11.30		12.63		15.00		14.91		16.88		16.88
Min interest rate		8.50		10.39		11.00		13.00		14.61		14.80		8.50
Standard deviation		0.50		0.31		0.63		0.50		0.09		0.63		1.77
May	***17***	***8.18***	***4923***	***10.43***	***2924***	***11.55***	***11701***	***13.40***	***600.00***	***14.77***	***9586***	***15.54***	***29752***	***13.44***
Max interest rate		8.18		11.00		12.70		14.70		14.90		16.63		16.63
Min interest rate		8.18		9.62		11.00		11.00		14.30		14.67		8.18
Standard deviation				0.36		0.62		0.62		0.29		0.65		1.83
June	***157***	***8.97***	***600***	***10.16***	***1254***	***11.19***	***11881***	***13.13***	***-***	***-***	***13898***	***16.15***	***27790***	***14.47***
Max interest rate		9.31		10.25		11.81		14.16		-		16.68		16.68
Min interest rate		8.26		9.72		9.99		12.00		-		13.80		8.26
Standard deviation		0.75		0.37		0.69		0.59		-		1.09		1.87
July	***700***	***7.97***	***1938***	***9.43***	***2071***	***10.42***	***5551***	***11.88***	***-***		***9738***	***14.80***	***19998***	***12.78***
Max interest rate		7.99		9.68		11.37		12.95				15.81		**15.81**
Min interest rate		7.95		9.03		9.33		10.70				13.07		**7.95**
Standard deviation		0.02		0.30		0.50		0.70				0.73		**1.82**
Total	***5005***	***8.93***	***10251.9***	***10.44***	***10688***	***11.39***	***50264***	***13.59***	***2858.3***	***14.88***	***55215***	***15.70***	***134283***	***13.90***
Max interest rate		11.00		11.95		14.27		15.74		15.23		16.88		**16.88**
Min interest rate		7.95		9.03		9.33		10.35		14.30		13.07		**7.95**
Standard deviation		**0.86**		**0.71**		**0.92**		**1.12**		**0.20**		**0.95**		**1.96**

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

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

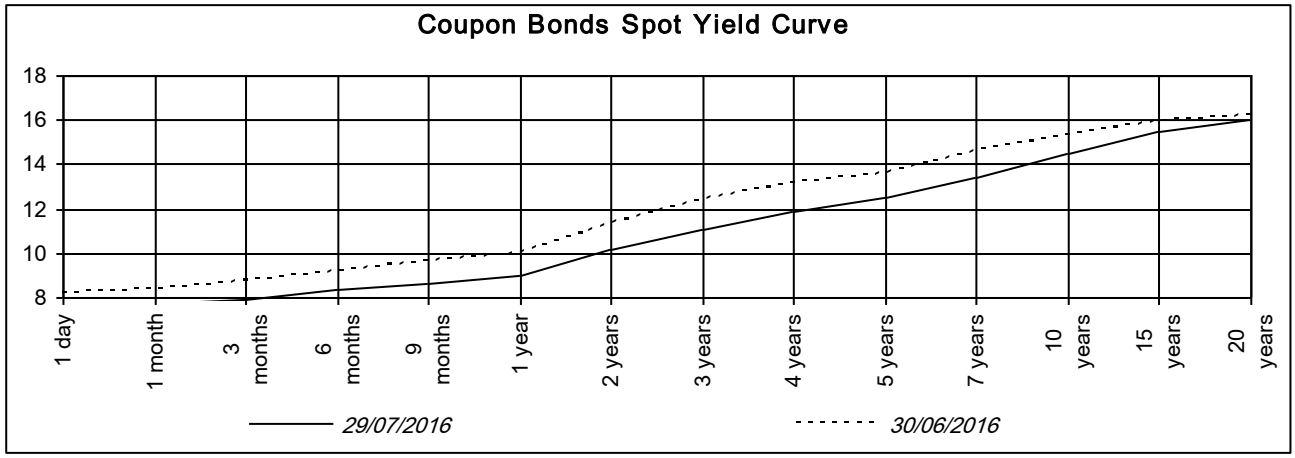
mln drams

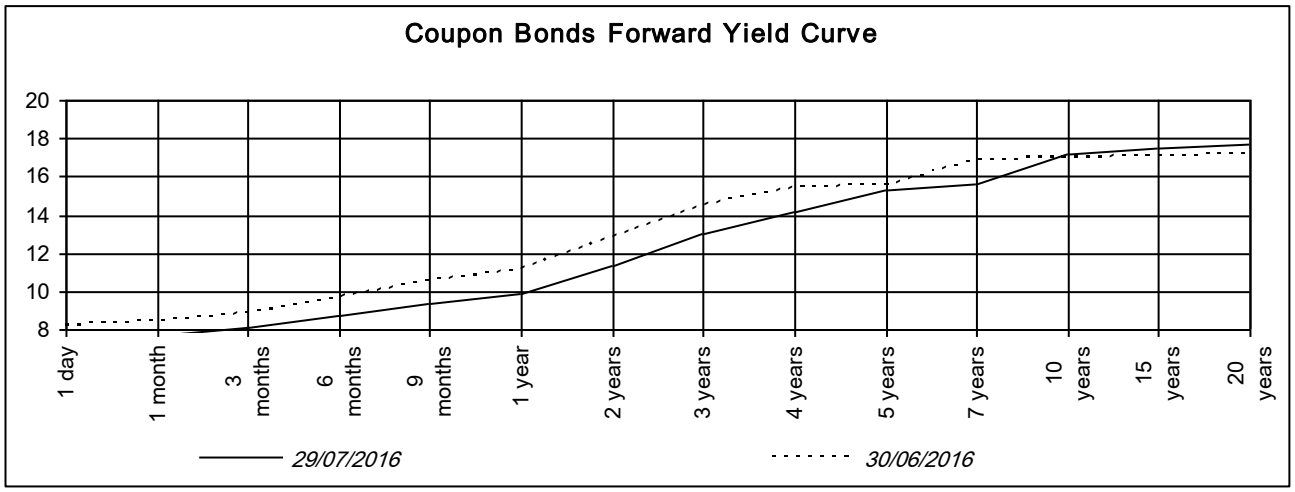
Investors	2015	2016						
	D	J	F	M	A	M	J	J
Residents[2], o/w:	320008	326024	334025	338929	337897	358908	373810	386306
RA banks	183060	160571	199870	195349	184611	244621	231013	274509
Non-bank agents and dealers	-	-	-	-	-	-	-	-
Non-bank investors	50965	52573	53339	56057	54671	57126	59283	61561
CBA	85983	112879	80816	87522	98616	57161	83514	50237
Non-residents	758	749	749	790	1529	1551	1569	4845
Total	**320766**	**326772**	**334775**	**339719**	**339426**	**360459**	**375379**	**391151**

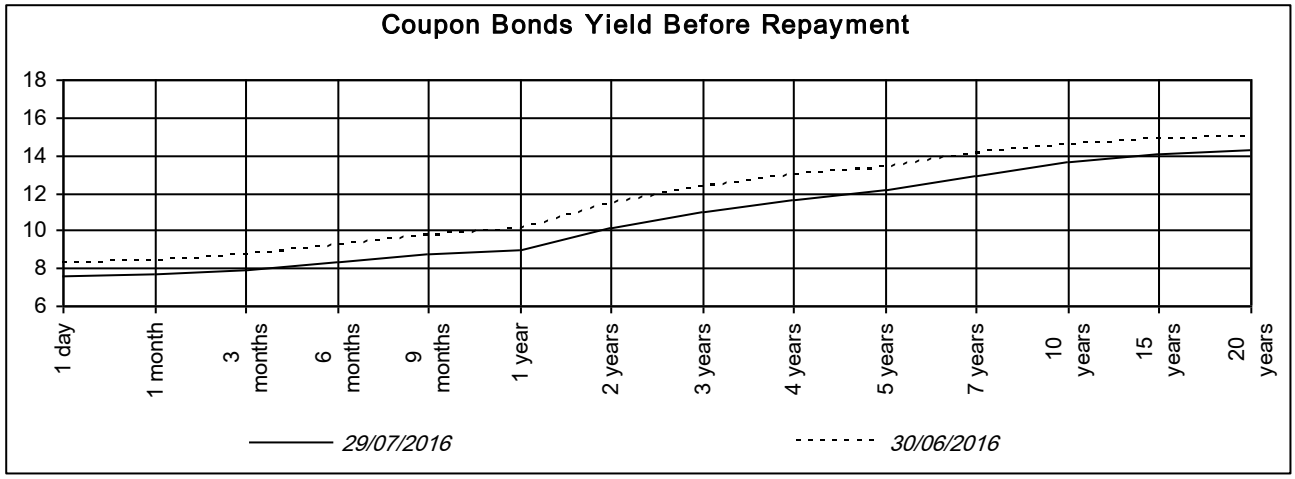
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

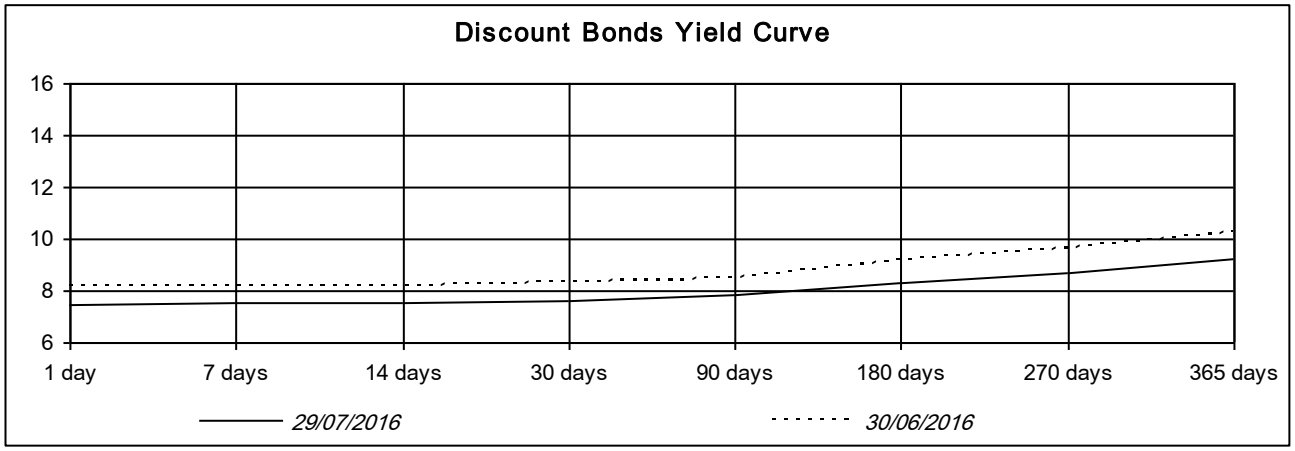
RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11
February	***3.30***	***6.72***
Max. exchange rate		6.77
Min. exchange rate		6.60
Standard deviation		0.10
March	***14.00***	***6.44***
Max. exchange rate		6.65
Min. exchange rate		6.26
Standard deviation		0.15
April	***5.00***	***6.57***
Max. exchange rate		7.10
Min. exchange rate		6.02
Standard deviation		0.48
May	***2.00***	***6.66***
Max. exchange rate		7.33
Min. exchange rate		6.00
Standard deviation		0.94
June	***4.00***	***5.83***
Max. exchange rate		6.05
Min. exchange rate		5.80
Standard deviation		0.11
July	***10.30***	***5.11***
Max. exchange rate		5.92
Min. exchange rate		4.64
Standard deviation		0.59
Total	***40.90***	***6.13***
Max. exchange rate		7.33
Min. exchange rate		4.64
Standard deviation		0.74


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
29/07/2016
30/06/2016


Coupon Bonds Forward Yield Curve
20
18
16
14
12
10
8
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
29/07/2016
30/06/2016


Coupon Bonds Yield Before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
29/07/2016
30/06/2016


Discount Bonds Yield Curve
16
14
12
10
8
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
29/07/2016
30/06/2016

THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

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

OPERATIONS IN FOREIGN EXCHANGE MARKET [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
February	53.95	493.04	-	-	251.36	492.80	**305.31**	**492.84**
March	19.15	488.65	0.10	491.00	267.27	485.45	**286.52**	**485.67**
April	31.29	481.05	2.95	483.39	287.00	480.27	**321.24**	**480.38**
May	28.60	478.68	0.80	479.41	252.61	477.49	**282.01**	**477.62**
June	76.05	477.25	-	-	352.01	476.57	**428.06**	**476.69**
July	28.30	476.97	-	-	335.37	475.73	**363.67**	**475.83**
Total	**304.74**	**482.98**	**3.85**	**482.76**	**1951.51**	**481.30**	**2260.10**	**481.53**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**
February	0.30	554.00	-	-	24.98	545.01	**25.28**	**545.12**
March	-	-	-	-	27.72	537.88	**27.72**	**537.88**
April	-	-	-	-	32.53	542.05	**32.53**	**542.05**
May	-	-	-	-	28.03	538.80	**28.03**	**538.80**
June	0.20	534.00	-	-	39.21	533.53	**39.41**	**533.54**
July	-	-	-	-	38.51	524.34	**38.51**	**524.34**
Total	**0.50**	**546.00**			**215.00**	**534.90**	**215.50**	**534.92**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
February	53.95	493.04	-	-	272.01	494.78	**325.96**	**494.49**
March	19.15	488.65	0.10	491.00	265.87	486.76	**285.12**	**486.89**
April	31.29	481.05	2.95	483.39	283.74	482.06	**317.98**	**481.98**
May	28.60	478.68	0.80	479.41	283.88	479.21	**313.28**	**479.16**
June	76.05	477.25	-	-	325.20	478.24	**401.25**	**478.05**
July	28.30	476.97	-	-	371.11	477.12	**399.41**	**477.11**
Total	**304.74**	**482.98**	**3.85**	**482.76**	**2069.39**	**483.12**	**2377.98**	**483.10**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**
February	0.30	554.00	-	-	43.63	549.52	**43.93**	**549.55**
March	-	-	-	-	46.21	541.51	**46.21**	**541.51**
April	-	-	-	-	45.10	547.52	**45.10**	**547.52**
May	-	-	-	-	44.93	542.51	**44.93**	**542.51**
June	0.20	534.00	-	-	63.26	534.70	**63.46**	**534.70**
July	-	-	-	-	57.31	529.27	**57.31**	**529.27**
Total	**0.50**	**546.00**			**342.35**	**538.81**	**342.85**	**538.82**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

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

AVERAGE AMD/USD EXCHANGE RATE

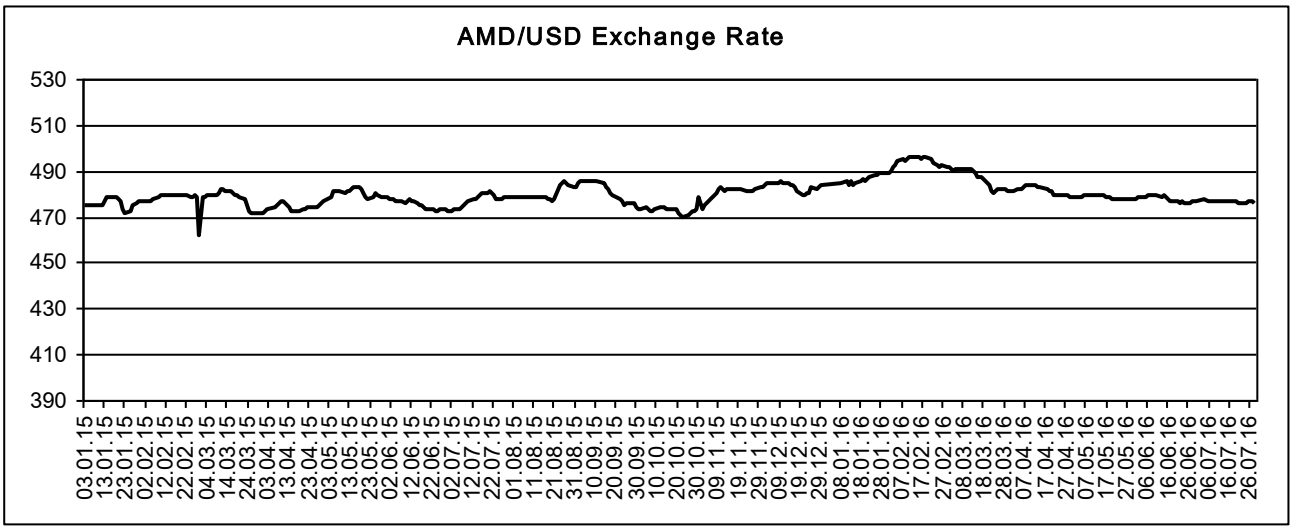
Date	2015	2016						
	D	J	F	M	A	M	J	J
1	482.93	-	489.16	491.60	480.61	-	477.88	476.83
2	483.71	-	489.82	490.48	480.88	478.56	477.99	-
3	484.59	-	491.78	490.00	-	478.49	478.06	-
4	484.43	-	492.41	490.70	481.66	478.74	-	477.16
5	-	-	493.70	-	481.94	478.61	-	-
6	-	-	-	-	482.01	478.96	478.30	476.93
7	484.44	-	-	-	482.61	-	478.82	476.93
8	484.60	484.68	494.63	-	483.48	-	478.82	476.72
9	484.79	-	494.24	490.73	-	-	478.87	-
10	485.24	-	495.09	490.90	-	479.03	479.16	-
11	484.79	485.10	495.86	490.63	483.88	479.09	-	476.74
12	-	483.67	496.05	490.23	483.79	479.45	-	476.35
13	-	485.01	-	-	483.68	479.34	478.29	476.62
14	484.22	483.45	-	489.11	483.03	-	478.82	476.41
15	483.98	484.74	495.61	487.41	482.36	-	478.33	476.75
16	483.66	-	496.11	486.98	-	478.83	477.86	-
17	482.85	-	495.19	486.85	-	478.74	477.06	-
18	481.04	485.30	495.88	486.07	481.55	478.00	-	476.50
19	-	485.87	495.53	-	481.24	478.37	-	476.41
20	-	485.69	-	-	480.58	477.63	476.89	476.56
21	479.49	486.35	-	483.86	479.37	-	476.38	476.07
22	478.97	487.33	494.74	480.84	479.13	-	475.98	476.15
23	479.84	-	493.38	479.93	-	477.58	476.32	-
24	480.46	-	492.22	480.73	-	477.70	476.02	-
25	482.55	487.99	491.70	482.16	479.07	477.78	-	476.08
26	-	488.23	492.04	-	479.49	477.79	-	476.29
27	-	488.48	-	-	479.38	477.82	475.94	476.38
28	481.63	-	-	-	479.60	-	476.79	476.41
29	482.50	488.75	491.34	481.67	478.61	-	476.33	476.13
30	483.75	-	-	481.26	-	477.66	476.68	-
31	-	-	-	480.79	-	477.55	-	-
End of period	**483.75**	**488.75**	**491.34**	**480.79**	**478.61**	**477.55**	**476.68**	**476.13**
Period average	**482.93**	**486.04**	**493.64**	**486.33**	**481.27**	**478.37**	**477.53**	**476.52**

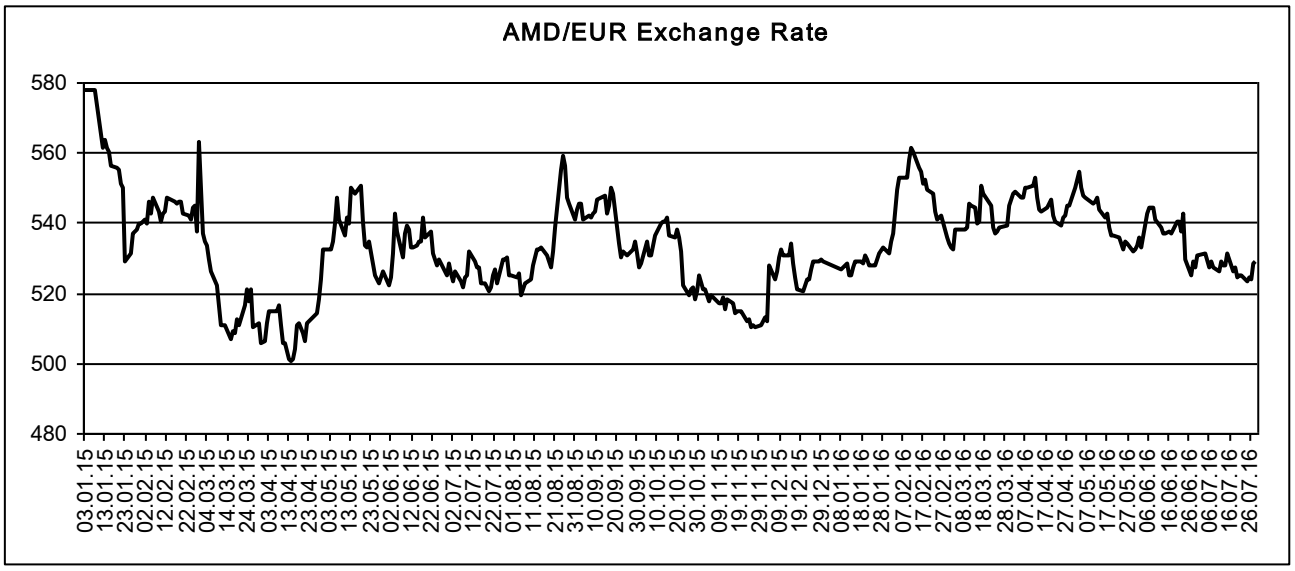
AVERAGE AMD/EUR EXCHANGE RATE

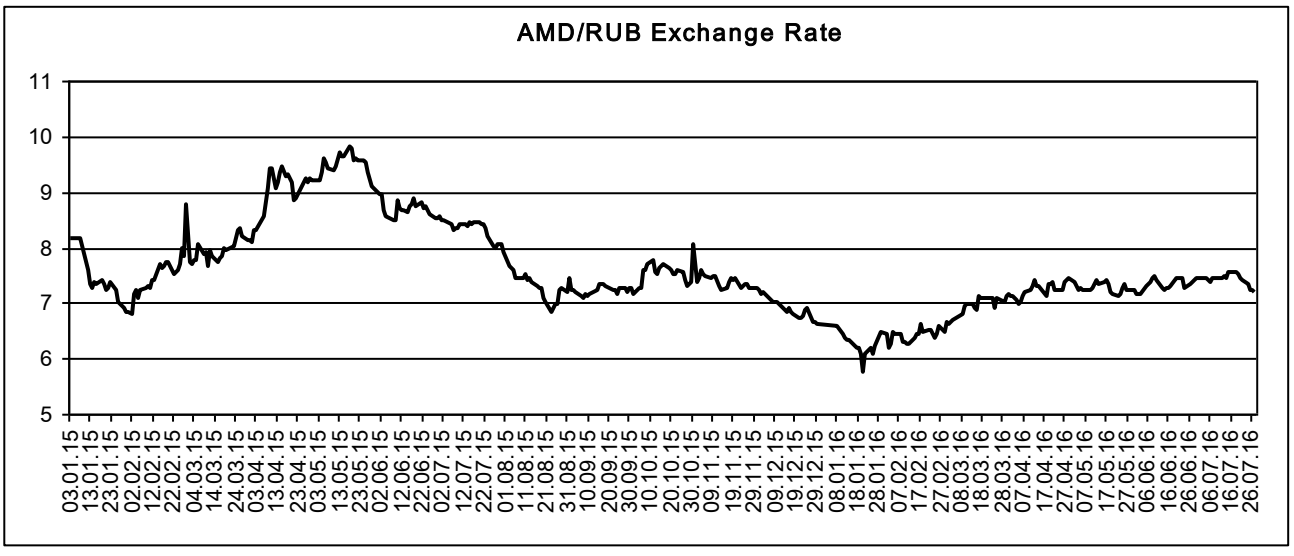
Date	2015	2016						
	D	J	F	M	A	M	J	J
1	511.57	-	531.03	534.03	548.33	-	533.31	529.66
2	512.97	-	534.59	533.10	548.64	549.67	535.49	-
3	511.78	-	536.97	532.48	-	554.62	532.65	-
4	527.59	-	549.33	538.00	547.41	549.64	-	531.03
5	-	-	552.70	-	547.19	547.34	-	-
6	-	-	-	-	547.13	547.02	542.58	527.39
7	523.92	-	-	-	549.84	-	544.23	528.92
8	526.03	526.85	552.90	-	549.96	-	544.47	527.40
9	529.88	-	553.01	538.18	-	-	543.95	-
10	532.21	-	557.72	538.37	-	545.18	540.83	-
11	530.55	528.13	561.41	545.19	550.66	545.88	-	525.84
12	-	524.93	560.29	544.74	552.49	547.10	-	529.08
13	-	524.64	-	-	546.99	543.72	538.55	528.00
14	530.56	527.11	-	543.94	543.65	-	536.90	527.77
15	533.78	528.71	555.38	539.81	543.28	-	536.83	531.10
16	528.30	-	554.40	540.21	-	541.56	537.11	-
17	524.23	-	551.10	550.68	-	542.36	536.69	-
18	520.63	528.93	552.26	548.09	544.34	538.51	-	526.20
19	-	528.43	549.05	-	545.29	536.49	-	527.00
20	-	530.62	-	-	546.52	536.04	540.46	524.55
21	520.58	529.68	-	544.78	541.93	-	540.26	524.82
22	523.80	527.97	548.17	538.73	540.31	-	537.29	524.91
23	524.03	-	542.87	536.99	-	535.41	542.24	-
24	526.54	-	540.56	537.12	-	534.26	529.33	-
25	528.83	527.81	541.51	538.43	539.19	532.34	-	523.16
26	-	529.19	542.03	-	541.10	534.31	-	524.54
27	-	531.17	-	-	542.13	533.96	524.96	523.83
28	528.64	-	-	-	544.54	-	529.00	528.48
29	529.59	532.79	535.86	539.23	544.75	-	527.20	528.98
30	528.69	-	-	544.69	-	531.78	530.45	-
31	-	-	-	546.47	-	532.23	-	-
End of period	**528.69**	**532.79**	**535.86**	**546.47**	**544.75**	**532.23**	**530.45**	**528.98**
Period average	**525.21**	**528.46**	**547.77**	**540.63**	**545.71**	**540.92**	**536.58**	**527.13**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016						
	D	J	F	M	A	M	J	J
1	7.28	-	6.43	6.67	7.11	-	7.14	7.43
2	7.22	-	6.19	6.62	7.11	7.37	7.16	
3	7.15	-	6.25	6.64	-	7.31	7.14	
4	7.18	-	6.47	6.69	7.05	7.21	-	7.46
5	-	-	6.44	-	6.97	7.26	-	
6	-	-	-	-	7.02	7.23	7.29	7.38
7	7.07	-	-	-	7.11	-	7.36	7.45
8	7.00	6.58	6.42	-	7.18	-	7.43	7.43
9	7.00	-	6.29	6.79	-	-	7.47	
10	7.01	-	6.29	6.93	-	7.22	7.41	
11	6.96	6.44	6.25	6.99	7.22	7.25	-	7.43
12	-	6.35	6.25	6.99	7.30	7.39	-	7.45
13	-	6.34	-	-	7.40	7.35	7.27	7.47
14	6.88	6.32	-	6.97	7.29	-	7.24	7.46
15	6.85	6.29	6.37	6.89	7.31	-	7.27	7.54
16	6.89	-	6.42	6.88	-	7.36	7.26	
17	6.83	-	6.42	7.11	-	7.41	7.31	
18	6.79	6.17	6.60	7.08	7.13	7.33	-	7.55
19	-	6.20	6.48	-	7.34	7.19	-	7.56
20	-	6.08	-	-	7.34	7.17	7.44	7.53
21	6.74	5.77	-	7.09	7.36	-	7.43	7.45
22	6.73	6.08	6.51	7.10	7.23	-	7.44	7.39
23	6.76	-	6.52	7.09	-	7.12	7.44	
24	6.86	-	6.38	6.92	-	7.14	7.28	
25	6.89	6.19	6.44	7.09	7.21	7.25	-	7.34
26	-	6.08	6.57	-	7.22	7.32	-	7.23
27	-	6.21	-	-	7.36	7.24	7.33	7.21
28	6.66	-	-	-	7.40	-	7.38	7.18
29	6.65	6.48	6.46	7.00	7.44	-	7.42	7.11
30	6.62	-	-	7.13	-	7.23	7.44	
31	-	-	-	7.14	-	7.24	-	
End of period	**6.62**	**6.48**	**6.46**	**7.14**	**7.44**	**7.24**	**7.44**	**7.11**
Period average	**6.91**	**6.24**	**6.40**	**6.94**	**7.23**	**7.27**	**7.33**	**7.40**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16
06.06.16
16.06.16
26.06.16
06.07.16
16.07.16
26.07.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
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27.04.16
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16.07.16
26.07.16

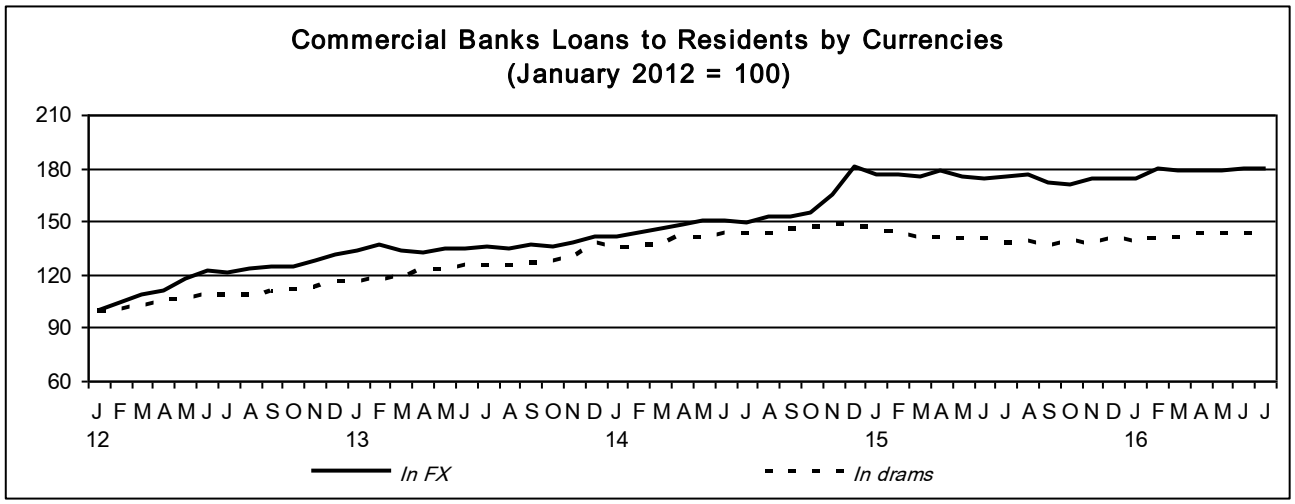

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
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16.07.16
26.07.16

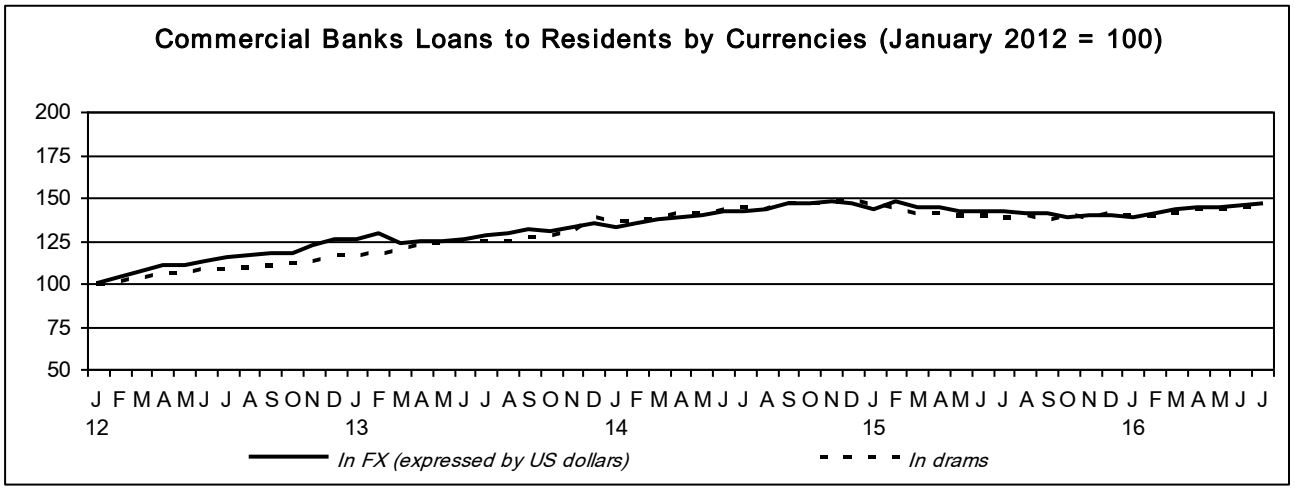
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

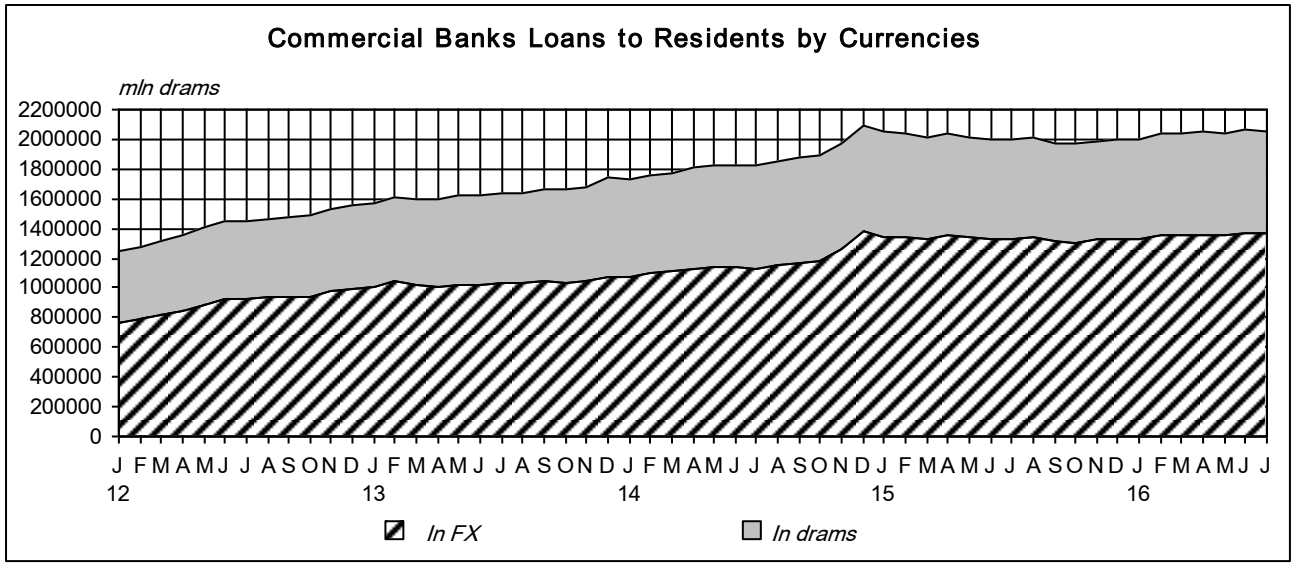
mln drams

Loans	2015	2016						
	D	J	F	M	A	M	J	J
To residents	**2005242**	**1995088**	**2040403**	**2038057**	**2047693**	**2043900**	**2060215**	**2057255**
AMD	680908	670846	678822	684071	692354	689304	697277	692053
FX	1324334	1324242	1361580	1353986	1355339	1354595	1362938	1365202
Including:								
Non-financial corporations	1126052	1115886	1152767	1152069	1156809	1156920	1169501	1172453
AMD	179438	165839	167674	166140	172548	168859	174673	173785
Private	176396	163055	164753	163919	170461	166537	172572	171239
Public	3042	2784	2922	2221	2087	2321	2102	2547
FX	946614	950047	985093	985929	984262	988061	994828	998668
Private	923455	931998	968572	968598	967144	971235	979198	977449
Public	23159	18049	16521	17330	17118	16827	15630	21219
Households[2]	779952	780319	785440	783668	782623	781807	781854	774532
AMD	466558	466825	470257	475278	474475	474165	474311	468145
FX	313394	313494	315182	308391	308148	307642	307543	306386
Non-profit organizations	62075	60585	61027	61349	61557	61843	64330	65180
AMD	5045	6771	7495	9066	9186	11178	11203	13996
in FX	57030	53814	53532	52282	52371	50665	53127	51184
Other financial institutions	37162	38298	41169	40971	46704	43330	44530	45090
AMD	29866	31411	33396	33586	36145	35103	37089	36127
FX	7296	6887	7773	7385	10558	8227	7441	8963
Non-residents [3]	**114271**	**122379**	**127198**	**128026**	**131983**	**134823**	**145867**	**145010**
AMD	46611	42819	42794	42775	45165	49939	58006	60396
FX	67660	79559	84404	85251	86818	84883	87861	84613
Total loans (excluding accrued interests)	**2119513**	**2117467**	**2167601**	**2166084**	**2179676**	**2178722**	**2206082**	**2202265**
Total accrued interests	**53357**	**55484**	**57072**	**58735**	**60498**	**63079**	**62850**	**59893**
Total loans (including accrued interests)	**2172870**	**2172951**	**2224673**	**2224818**	**2240174**	**2241801**	**2268932**	**2262158**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016						
	D	J	F	M	A	M	J	J
balance (mln drams)								
Time loan investments	1939739	1934610	1970226	1974962	1986305	1988649	2005636	2012477
including: short-term	266863	261403	276358	296498	302489	298539	311018	307334
long-term	1672876	1673207	1693867	1678464	1683816	1690110	1694618	1705142
Prolonged loan investments	110566	111560	113822	114040	111302	113490	118930	114683
including: short-term	21898	23147	22221	26790	24081	24172	31303	31777
long-term	88668	88414	91601	87250	87221	89318	87627	82906
Overdue loan investments	37863	39983	45362	45487	46379	47168	46365	46087
including: short-term	21321	22288	25111	24816	25170	23644	23058	20846
long-term	16542	17695	20251	20671	21208	23524	23307	25242
Total loan investments	**2088168**	**2086153**	**2129410**	**2134489**	**2143986**	**2149307**	**2170931**	**2173247**
share in total loan investments (%)								
Time loan investments	92.9	92.7	92.5	92.5	92.6	92.5	92.4	92.6
Prolonged loan investments	5.3	5.3	5.3	5.3	5.2	5.3	5.5	5.3
Overdue loan investments	1.8	1.9	2.1	2.1	2.2	2.2	2.1	2.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.8	14.7	15.2	16.3	16.4	16.1	16.8	16.6
long-term	85.2	85.3	84.8	83.7	83.6	83.9	83.2	83.4

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share[3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	0.1
February	29386	0.8	58019	1.7	25009	0.7	2740	0.1
March	28962	0.8	59394	1.7	26745	0.8	2631	0.1
April	28473	0.8	61636	1.8	27251	0.8	2491	0.1
May	27288	0.8	62960	1.8	25720	0.8	2356	0.1
June	25908	0.7	65071	1.9	25419	0.7	2825	0.1
July	20697	0.6	72569	2.1	20777	0.6	2698	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

mln drams

Sectors	June 2016			July 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**735364**	**1364313**	**2099677**	**742529**	**1369325**	**2111854**
Agriculture, forestry and fishing, o/w:	**49952**	**103179**	**153131**	**49067**	**101872**	**150939**
Crop production	26430	62725	89155	25896	61977	87873
Animal production	21348	31204	52553	20937	30726	51663
Forestry and logging	62	137	199	58	127	185
Fishing and aquaculture	1594	1222	2816	1631	1183	2815
Mining and quarrying, o/w:	**3075**	**52841**	**55916**	**2945**	**47509**	**50454**
Mining of metal ores	212	30304	30516	103	28539	28642
Quarrying of building stones	519	2964	3484	517	2892	3409
Manufacturing, o/w:	**29822**	**142507**	**172329**	**28450**	**150409**	**178859**
Manufacture of food products, o/w:	15372	42727	58098	15500	44142	59643
Processing and preserving of meat	3733	5403	9136	3725	7485	11211
Processing and preserving of fruit and vegetables	1450	5165	6615	1714	4194	5908
Manufacture of dairy products	1740	9789	11529	1920	9814	11734
Manufacture of bread and fresh pastry goods	2677	12676	15353	2392	11916	14308
Manufacture of beverages	3679	36841	40521	3637	36377	40014
Manufacture of tobacco products	1440	1425	2865	270	1380	1650
Manufacture of textiles and wearing apparel	433	2869	3302	431	2176	2607
Manufacture of leather clothes	219	383	602	142	369	510
Manufacture of wood and paper, products of wood and paper (except furniture)	437	2083	2519	427	2045	2472
Printing	755	1803	2558	689	1798	2486
Manufacture of chemical and chemical products	306	7682	7988	304	13614	13918
Manufacture of pharmaceutical products	117	791	908	100	751	851
Manufacture of rubber and plastic products	521	5707	6229	646	5566	6212
Manufacture of non-metallic products	740	11519	12259	658	11417	12076
Manufacture of basic metals	0	7042	7042	0	7171	7171
Manufacture of fabricated metal product, except machinery and equipment	1821	6127	7947	1735	6355	8090
Manufacture of computer, electronic and optical products	150	2614	2764	148	2597	2745
Manufacture of furniture	947	2596	3544	978	2726	3704
Repair and installation of machinery and equipment	858	952	1810	817	820	1637
Electricity, gas, steam and air conditioning supply, o/w:	**21811**	**118191**	**140002**	**22071**	**114078**	**136149**
Electric power generation, transmission and distribution	20464	91705	112169	20639	83961	104599
Water supply, sewerage, waste management and remediation activities	**256**	**1276**	**1533**	**218**	**1274**	**1491**
Construction, o/w:	**28060**	**85485**	**113545**	**28637**	**85996**	**114633**
Construction of residential and non-residential buildings	8179	62422	70601	8085	62748	70833
Construction of roads and railways	3021	14103	17124	2708	13826	16533
Trade, o/w:	**57001**	**312215**	**369216**	**55618**	**325640**	**381258**
Sale and repair of motor vehicles and motorcycles and related parts	1018	8216	9234	1016	8775	9791
Wholesale	20439	187457	207895	19607	196617	216224
Retail sale	35544	116542	152086	34995	120248	155243
Transportation and storage, o/w:	**4709**	**26619**	**31327**	**4307**	**26374**	**30681**
Taxi operation	1177	6879	8056	1133	6945	8077
Transport by road	1955	8264	10219	1667	7995	9662
Air transport	980	7760	8740	978	7749	8728
Warehousing and storage	34	113	148	33	111	144
Accommodation and food service activities, o/w:	**11796**	**104651**	**116447**	**12855**	**99452**	**112307**
Hotels and similar accommodation	3305	60815	64120	3203	55234	58437
Food and beverage service activities	7681	34850	42531	8879	34929	43808

mln drams

Sectors	June 2016			July 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**13465**	**27164**	**40629**	**13590**	**28619**	**42209**
Publishing activities	209	696	905	202	686	888
Television and radio programming and broadcasting	444	2526	2969	641	2450	3091
Telecommunications	12227	17630	29857	12225	19066	31291
Computer programming and related activities	360	4834	5194	304	4929	5232
Financial and insurance activities, o/w:	**75316**	**38940**	**114255**	**86638**	**39376**	**126014**
Commercial banks	37725	25661	63387	48550	24707	73257
Credit organizations	4016	6314	10330	3808	7651	11459
Insurance companies	2349	12	2361	1803	12	1815
Investment companies	30014	1622	31636	29870	1886	31756
Other financial organizations	710	5331	6041	571	5120	5691
Real estate activities, o/w:	**662**	**31866**	**32527**	**632**	**30813**	**31445**
Buying and selling of own real estate	141	1410	1551	131	1310	1441
Professional, scientific and technical activities, o/w:	**5127**	**10329**	**15455**	**5085**	**10429**	**15515**
Legal and accounting activities	3850	1893	5743	3860	2060	5919
Architectural and engineering activities	88	115	203	87	114	201
Scientific research and development	33	4214	4247	31	4107	4138
Advertising	717	3283	4001	681	3356	4037
Education, o/w:	**1700**	**2415**	**4115**	**1764**	**2968**	**4732**
Higher education	1477	1647	3124	1482	2000	3482
Human health	**2467**	**8575**	**11042**	**2418**	**8281**	**10699**
Arts, entertainment and recreation	**1520**	**9942**	**11462**	**1167**	**8854**	**10022**
Other sectors, o/w:	**19177**	**92879**	**112056**	**22320**	**91290**	**113610**
Manufacture of jewelry and related articles	1444	2168	3612	1436	2078	3514
Tourism	353	328	681	341	389	730
Mortgage loans, o/w:	**82719**	**95841**	**178561**	**83634**	**96214**	**179848**
Mortgage loans to buy real estate	70187	73959	144147	71029	74276	145304
Mortgage loans to repair real estate	10021	17849	27871	10087	17734	27821
Mortgage loans to build real estate	2511	4033	6544	2518	4204	6722
Consumer loans, o/w:	**326729**	**99398**	**426127**	**321115**	**99876**	**420990**
Credit cards	75603	96627	172231	73019	97253	170272
Car loans	10581	135	10716	10089	129	10218
Loans to buy home appliances and computer	48247	2	48249	48565	2	48568
Loans against gold	96430	201	96631	93702	171	93872
Other consumer loans	95868	2437	98305	95740	2321	98060

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

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

%

	31.12.2015	31.01.2016	29.02.2016	31.03.2016	30.04.2016	31.05.2016	30.06.2016	31.07.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**	**9.18**	**9.06**	**9.03**	**8.66**	**8.42**	**8.82**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**	**9.08**	**8.90**	**8.87**	**8.50**	**8.25**	**8.71**
Agriculture, forestry and fishing	0.70	0.70	0.90	0.87	0.90	0.84	0.82	0.84
Manufacturing, o/w:	1.10	1.22	1.46	1.60	1.62	1.41	1.41	1.55
Manufacture of food products	0.32	0.35	0.54	0.65	0.65	0.52	0.52	0.68
Manufacture of chemicals and chemical products	0.00	0.01	0.02	0.02	0.02	0.02	0.04	0.04
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32	0.34	0.33	0.33	0.33	0.30	0.30
Construction	0.45	0.56	0.80	0.81	0.82	0.81	0.78	0.80
Trade	0.76	1.06	1.31	1.20	1.18	1.10	1.04	1.08
Accommodation and food service activities	0.67	0.51	0.63	0.59	0.85	0.88	0.87	0.97
Information and communication	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Financial and insurance activities	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Other sectors	0.46	0.55	0.70	0.68	0.32	0.33	0.32	0.37
Mortgage loans	0.47	0.66	0.63	0.57	0.59	0.55	0.55	0.59
Consumer loans	1.53	1.82	1.79	1.69	1.73	1.71	1.61	1.65
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.16**	**0.16**	**0.16**	**0.17**	**0.11**

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

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank loans [1]		
	in drams	in FX	total
2015			
December	25986	40460	66446
2016			
January	32429	34897	67326
February	43281	31704	74986
March	29122	35053	64175
April	28856	31148	60004
May	67759	30009	97768
June	38247	25782	64028
July	50644	24675	75319

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016						
	D	J	F	M	A	M	J	J
Residents	**162242**	**161551**	**163599**	**164675**	**166274**	**164994**	**164449**	**162942**
AMD	108640	108194	109013	110171	111205	110969	110639	110155
FX	53602	53357	54586	54504	55069	54025	53810	52787
O/w:								
Non-financial corporations	28056	27795	27242	26922	28007	27719	27739	27727
AMD	15179	15082	14777	14622	15655	15900	15634	15736
Private	14959	14872	14578	14434	15478	15735	15480	15593
Public	220	210	199	188	177	166	155	144
FX	12877	12713	12465	12300	12352	11819	12105	11991
Private	12872	12708	12460	12295	12346	11813	12099	11986
Public	5	5	5	5	6	6	5	5
Households [2]	131511	131080	133789	135245	135808	134992	134201	132652
AMD	91550	91106	92238	93499	93546	93239	92958	92318
FX	39961	39974	41550	41747	42263	41753	41243	40334
Non-profit organizations	2419	2317	2210	2090	2075	2067	2029	2021
AMD	1654	1647	1640	1632	1620	1613	1567	1559
FX	765	670	570	457	455	454	462	462
Other financial institutions	257	359	359	418	384	217	480	541
AMD	257	359	359	418	384	217	480	541
FX	0	0	0	0	0	0	0	0
Non-residents [3]	**18407**	**17592**	**15757**	**16379**	**15132**	**14308**	**14572**	**14340**
AMD	131	125	117	112	102	103	96	85
FX	18276	17467	15640	16267	15030	14205	14476	14255
Total loans	**180649**	**179143**	**179357**	**181054**	**181406**	**179302**	**179021**	**177282**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2015	2016						
	D	J	F	M	A	M	J	J
balance (mln drams)								
Time loan investments	176564	174973	175020	176171	176128	175105	174483	172528
o/w: short term	30761	29276	31845	34449	33749	34832	35851	38352
long term	145803	145697	143176	141722	142378	140273	138633	134176
Prolonged loan investments	1893	1842	1918	1933	1857	1809	2307	2559
o/w: short term	801	762	857	900	1316	1174	1701	1979
long term	1092	1081	1062	1032	541	635	606	580
Overdue loan investments	1964	2087	2158	2126	2196	2173	2018	1983
o/w: short term	1939	2062	2131	2106	2181	2156	2006	1970
long term	25	25	27	20	16	17	11	13
Total loan investments	**180421**	**178902**	**179097**	**180230**	**180181**	**179087**	**178808**	**177070**
share in total loan investments (%)								
Time loan investments	97.9	97.8	97.7	97.7	97.8	97.8	97.6	97.4
Prolonged loan investments	1.1	1.0	1.1	1.1	1.0	1.0	1.3	1.5
Overdue loan investments	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.6	17.9	19.4	20.8	20.7	21.3	22.1	23.9
long term	81.4	82.1	80.6	79.2	79.3	78.7	77.9	76.1

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1
February	707	0.0	2400	0.0	9799	3.0
March	826	0.0	2174	0.0	9878	3.0
April	862	0.0	802	0.0	9783	3.0
May	1051	0.0	2957	0.0	9517	2.9
June	21772	0.1	3831	0.0	9527	2.9
July	21318	0.1	6203	0.0	9420	2.8

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

mln drams

Sectors	June 2016			July 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**215696**	**60959**	**276655**	**217908**	**59514**	**277422**
Agriculture, forestry and fishing, o/w:	**34815**	**19505**	**54320**	**33782**	**19021**	**52803**
Crop production	16763	6880	23643	16106	6656	22763
Animal production	15433	9845	25278	15057	9509	24566
Forestry and logging	8	3	10	6	4	9
Fishing and aquaculture	561	278	840	552	266	818
Mining and quarrying, o/w:	**33**	**246**	**279**	**31**	**237**	**269**
Mining of metal ores	4	155	158	4	148	151
Quarrying of building stones	28	56	84	27	56	83
Manufacturing, o/w:	**9063**	**3681**	**12745**	**9263**	**3664**	**12927**
Manufacture of food products, o/w:	3593	1310	4903	3883	1287	5170
Processing and preserving of meat	417	428	846	609	412	1021
Processing and preserving of fruit and vegetables	1067	157	1224	1111	146	1257
Manufacture of dairy products	392	118	509	382	130	512
Manufacture of bread and fresh pastry goods	630	380	1010	603	370	973
Manufacture of beverages	2477	365	2843	2435	350	2785
Manufacture of tobacco products	2	-	2	1	-	1
Manufacture of textiles and wearing apparel	410	200	611	401	283	684
Manufacture of leather clothes	119	21	140	117	20	137
Manufacture of wood and paper, products of wood and paper (except furniture)	127	265	392	127	252	379
Printing	63	190	253	61	190	251
Manufacture of chemical and chemical products	155	15	170	154	15	169
Manufacture of pharmaceutical products	262	17	279	243	17	260
Manufacture of rubber and plastic products	303	344	647	300	333	632
Manufacture of non-metallic products	591	266	857	583	255	839
Manufacture of basic metals	1	10	11	1	10	10
Manufacture of fabricated metal product, except machinery and equipment	195	224	419	192	229	421
Manufacture of computer, electronic and optical products	101	12	113	100	11	111
Manufacture of furniture	219	269	489	216	254	470
Repair and installation of machinery and equipment	171	105	276	175	77	252
Electricity, gas, steam and air conditioning supply, o/w:	**122**	**1144**	**1266**	**113**	**1127**	**1240**
Electric power generation, transmission and distribution	122	885	1008	112	870	982
Water supply, sewerage, waste management and remediation activities	**19**	**2**	**21**	**19**	**2**	**20**
Construction, o/w:	**1262**	**1923**	**3184**	**1204**	**1876**	**3080**
Construction of residential and non-residential buildings	967	863	1830	923	858	1781
Construction of roads and railways	85	922	1007	84	890	974
Trade, o/w:	**9888**	**10854**	**20742**	**9824**	**10560**	**20384**
Sale and repair of motor vehicles and motorcycles and related parts	160	306	466	167	265	431
Wholesale	1066	2488	3555	1048	2521	3569
Retail sale	8597	7691	16288	8550	7442	15993
Transportation and storage, o/w:	**1581**	**1476**	**3057**	**1562**	**1470**	**3032**
Taxi operation	998	481	1478	959	489	1448
Transport by road	496	881	1377	512	877	1389
Air transport	0	-	0	0	-	0
Warehousing and storage	31	66	97	30	57	86
Accommodation and food service activities, o/w:	**1280**	**1055**	**2334**	**1264**	**1020**	**2284**
Hotels and similar accommodation	417	423	841	426	408	834
Food and beverage service activities	320	592	912	317	573	890

mln drams

Sectors	June 2016			July 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**146**	**195**	**340**	**142**	**187**	**329**
Publishing activities	9	17	26	9	16	25
Television and radio programming and broadcasting	5	53	58	4	50	55
Telecommunications	17	20	37	16	20	35
Computer programming and related activities	106	58	164	104	56	160
Financial and insurance activities, o/w:	**105545**	**7332**	**112877**	**108324**	**6909**	**115234**
o/w: loans, deposits	2101	3177	5278	2119	3146	5265
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	95334	7048	102382	97679	6539	104218
o/w: loans, deposits	95334	7048	102382	97679	6539	104218
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	9380	255	9634	9842	338	10180
Insurance companies	-	-	-	-	-	-
Investment companies	70	-	70	-	-	-
Other financial organizations	11	-	11	-	-	-
Real estate activities, o/w:	**-**	**13**	**13**	**1**	**9**	**10**
Buying and selling of own real estate	-	3	3	1	3	4
Professional, scientific and technical activities, o/w:	**165**	**303**	**468**	**175**	**302**	**476**
Legal and accounting activities	78	89	167	81	89	170
Architectural and engineering activities	2	1	3	2	3	4
Scientific research and development	0	9	9	0	9	9
Advertising	81	51	132	88	49	138
Education, o/w:	**152**	**7**	**159**	**150**	**7**	**157**
Higher education	72	5	76	70	5	75
Human health	**990**	**500**	**1490**	**963**	**511**	**1474**
Arts, entertainment and recreation	**139**	**207**	**345**	**134**	**200**	**335**
Other sections, o/w:	**4893**	**1946**	**6840**	**4859**	**1915**	**6774**
Manufacture of jewelry and related articles	44	359	403	44	347	391
Tourism	123	85	208	120	85	205
Mortgage loans, o/w:	**12237**	**9836**	**22073**	**12471**	**9835**	**22306**
Mortgage loans to buy real estate	10051	3556	13606	10176	3540	13716
Mortgage loans to repair real estate	2149	5073	7223	2258	5098	7356
Consumer loans, o/w:	**33366**	**735**	**34101**	**33629**	**662**	**34291**
Credit cards	-	-	-	-	-	-
Car loans	226	-	226	227	-	227
Loans to buy home appliances and computer	861	1	862	831	1	832
Loans against gold	19055	16	19071	19184	10	19194
Other consumer loans	13224	718	13942	13387	650	14038

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

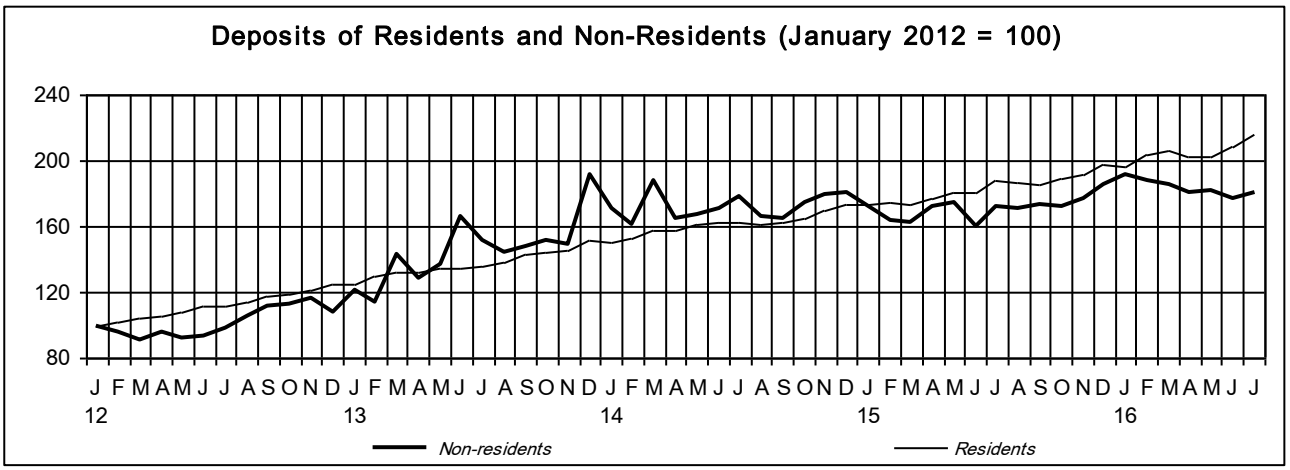
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

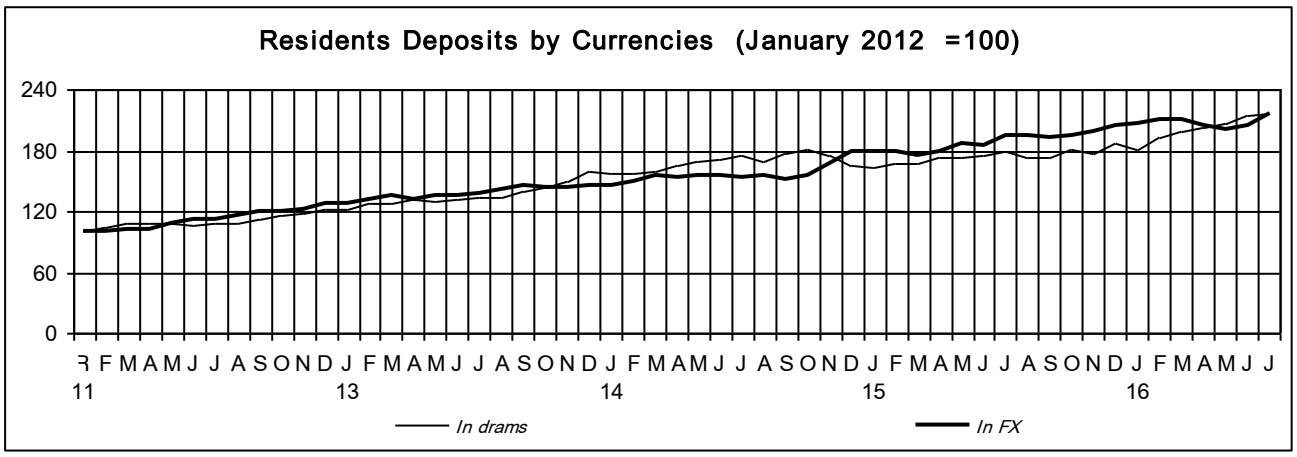
mln drams

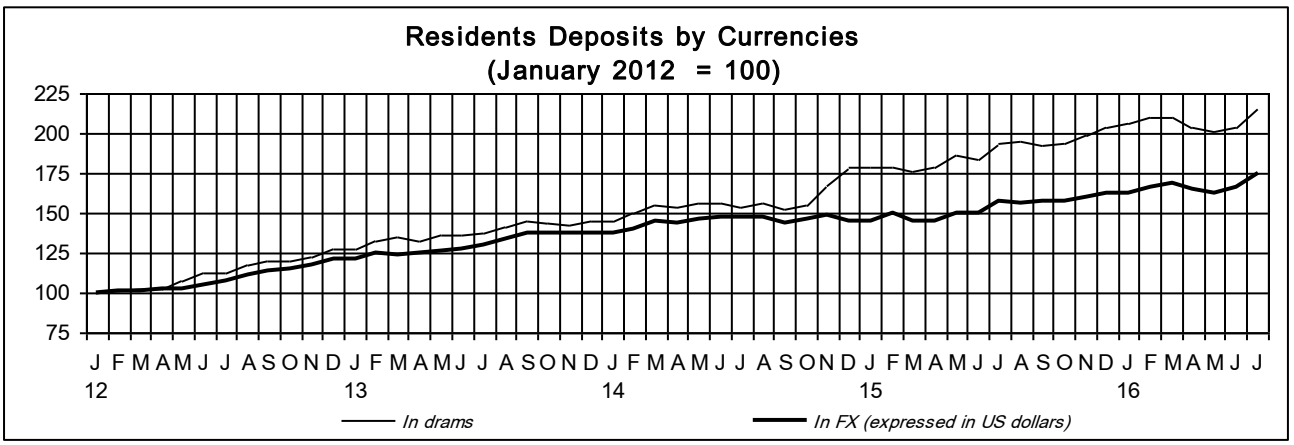
Deposits	2015	2016						
	D	J	F	M	A	M	J	J
Non-residents [2]	**449263**	**463735**	**455201**	**449457**	**438409**	**439042**	**428982**	**437518**
AMD	391485	403709	394111	388059	373092	375039	361903	368002
FX	57778	60025	61089	61398	65317	64004	67079	69515
Residents	**1501844**	**1494632**	**1550004**	**1565988**	**1548235**	**1544664**	**1581782**	**1642953**
AMD	***536069***	***518483***	***551893***	***568599***	***581275***	***589440***	***613200***	***618868***
Demand deposits(including accounts)	210040	194627	207666	199182	198801	199617	212639	217137
Non-financial corporations	87652	82138	88975	84873	80006	78389	89135	85447
Private	76804	71380	74476	74520	66704	65678	79852	73456
Public	10848	10758	14499	10352	13301	12711	9283	11991
Households	84448	76140	76657	77349	80685	81968	87272	94051
Non-profit organizations	30773	28737	34430	31330	32826	33564	30966	32794
Other financial institutions	7166	7611	7604	5630	5284	5697	5266	4844
Time deposits	326029	323856	344226	369417	382474	389823	400561	401732
Non-financial corporations	35887	30257	49923	67008	74360	78036	84443	77056
Private	35219	29588	49327	66305	73693	77253	83707	76205
Public	668	669	596	703	667	783	737	850
Households	203991	205467	208102	212359	211779	214422	220581	225126
Non-profit organizations	16042	15972	13284	16670	20868	20378	18227	16895
Other financial institutions	68334	70072	70734	71694	73468	76524	77021	82295
Repo liabilities to domestic real sector	1775	2088	2184	1687	2000	463	290	360
FX	***965776***	***976149***	***998111***	***997389***	***966960***	***955224***	***968581***	***1024085***
Demand deposits (including accounts)	240397	231676	240405	247404	234660	232249	235638	288693
Non-financial corporations	133132	122253	129556	132285	118654	108471	109795	166700
Private	124937	115204	121073	123511	116875	106592	107782	163078
Public	8195	7048	8483	8774	1779	1879	2014	3622
Households	90973	88902	91722	97298	96658	102402	106894	102942
Non-profit organizations	13052	15489	14463	14094	15065	15595	14215	13334
Other financial institutions	3240	5033	4665	3727	4284	5781	4733	5718
Time deposits	725379	744472	757706	749985	732300	722975	732944	735392
Non-financial corporations	67446	72633	65541	62985	61526	65346	66720	64282
Private	64774	69926	62819	60303	58855	62692	64071	62324
Public	2671	2707	2723	2682	2671	2654	2649	1958
Households	626547	640252	659909	653533	637697	624962	633924	640029
Non-profit organizations	20950	20981	21106	21732	21988	22334	22552	21685
Other financial institutions	10436	10606	11149	11734	11089	10332	9747	9397
Total deposits (excluding accrued interests)	**1951107**	**1958366**	**2005204**	**2015445**	**1986644**	**1983707**	**2010763**	**2080471**
Total accrued interest	**23984**	**24516**	**25605**	**26139**	**27819**	**29710**	**28941**	**30068**
Total deposits (including accrued interests)	**1975091**	**1982882**	**2030809**	**2041584**	**2014462**	**2013417**	**2039704**	**2110539**

[1] *Excluding accrued interests.*

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016						
	D	J	F	M	A	M	J	J
Number of banks	22	22	22	22	22	21	21	21
Number of banks by their organizational form	22	22	22	22	22	21	21	21
Open joint stock companies	5	5	5	5	5	5	5	5
Closed joint stock companies	16	16	16	16	16	15	15	16
LTD	1	1	1	1	1	1	1	0
With foreign equity participation	18	18	`18	18	18	18	18	18
including over 50%	13	13	13	13	13	13	13	13
including over 95%	11	11	11	11	11	11	11	11
Share of foreign participants in bank statutory fund (in %)	67.7	67.7	67.5	67.3	67.6	70.1	70.6	70.6
Number of credit organizations	32	32	32	32	32	32	32	32
With foreign equity participation	12	12	12	12	12	12	12	12
including over 50%	7	7	7	7	7	7	7	7
including over 95%	4	4	4	4	4	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7	8.7	8.7	8.7	8.7	8.7	8.4
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	3	3	3	3	3	3	3	3
Investment service providers	29	29	29	29	29	28	28	28
o/w: banks providing investment services	21	21	21	21	21	20	20	20
o/w: investment companies	8	8	8	8	8	8	8	8
Number of reporting issuer companies	16	17	18	18	18	18	19	19
Number of pawn shops	151	148	147	146	145	147	146	147
Licensed within the period	4	0	1	0	1	2	1	1
With license declared null within the period	0	3	2	1	2	0	1	0
Number of currency exchange offices[2]	227	216	221	221	222	220	220	215
Licensed within the period	0	0	0	0	0	0	0	0
With license declared null within the period	3	0	1	1	2	1	0	0
Number of currency dealers	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7	7
Asset managers	4	4	4	4	4	3	3	3
Funds, o/w:	13	13	13	13	13	12	12	12
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	3	3	3	3	3	2	2	2
Venture funds	2	2	2	2	2	2	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	30.06.2016	31.07.2016	(31.07.2016) – (30.06.2016)
Balance sheet capital	547981	547473	-508
Statutory fund	382621	382621	0
Profit/loss [1]	103311	97880	-5431
O/w:			
Profit (loss) of the reporting period	5704	407	-5297
Interest income	155848	182230	26382
Interest expenses	96926	113044	16118
Non-interest income	43961	52035	8074
Non-interest expenses	57832	67573	9742
Other expenses [2]	39426	53334	13907
Total liabilities	**2907821**	**2952287**	**44466**
O/w:			
Correspondent accounts of banks	10745	14768	4022
Other liabilities to banks (including CBA)	325111	298910	-26201
Liabilities to other financial institutions	519049	529531	10482
Demand liabilities to legal entities and households	529193	588576	59383
Time deposits of legal entities and households	1311887	1311492	-395
Total assets	**3455802**	**3499760**	**43958**
O/w:			
Cash	122328	116157	-6170
Correspondent accounts with banks (including CBA)	455820	549642	93823
Other claims on banks (including CBA)	165415	116062	-49353
Claims on other financial institutions	49041	49862	821
Government securities	286869	301243	14374
o/w: securities issued by the CBA			
Other securities	26894	25047	-1847
Loans to legal entities and households	2079521	2085248	5728
Loan investments	**2216380**	**2229797**	**13417**
O/w:			
Standard	2012739	2014699	1960
Watched	59707	72750	13043
Non-standard	72301	66793	-5508
Doubtful	71633	75555	3922

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.06.2016	Actual indicators 31.07.2016	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.45	17.82	12
$S2^1$ (high liquid assets to total assets ratio)	28.04	28.48	15
$S2^2$ (high liquid assets to demand liabilities ratio)	153.5	150.1	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	30.06.2016	31.07.2016	(31.07.2016) – (30.06.2016)
Balance sheet capital	**154167**	**158010**	**3843**
Statutory fund	**117301**	**121304**	**4003**
Profit / loss [1]	**33454**	**32996**	**-458**
O/w:			
Profit (loss) within reporting period	6852	8196	1344
Interest income	21728	25413	3685
Interest expenses	7323	8582	1259
Non-interest income	5994	6933	939
Non-interest expenses	8096	9430	1334
Net assets provisioning	4080	4614	534
Other expenses [2]	1409	1529	120
Total liabilities	**176040**	**177735**	**1695**
O/w:			
Funds attracted from banks	41614	43370	1756
Funds attracted from other financial institutions	55009	54659	-350
Demand liabilities to legal entities and households	48	27	-21
Time liabilities to legal entities and households	47958	48217	258.5
Total assets	**330207**	**335745**	**5538.2**
O/w:			
Cash	2480	2495	15
Bank accounts	8599	12916	4317
Other claims on banks	102531	104272	1741
Claims on other financial institutions	10053	10683	630
Loans	160977	160603	-374
Financial lease	9559	9465	-94
Government securities	5528	6028	500
Other securities	19006	19102	96
Loan investments	**280119**	**278507**	**-1612**
O/w:			
Standard	261718	10103937	9842219
Watched	10533	5056963	5046430
Non-standard	4996	3042150	3037154
Doubtful	2868	1477	-1391

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.16.2016	31.07.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	32.87	32.48	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	30.06.2016	31.07.2016	(31.07.2016) – (30.06.2016)
Cash	22	24	2
Bank accounts	715	391	-324
Accounts receivable	4660	5093	433
Share of reinsurers in insurance reserves	2090	2177	87
Indemnity claims	168	180	11
Currents deposits and other investments	16998	17188	191
Loans extended	448	455	8
Securities	6993	7151	157
Securities sold through repos	2292	1813	-479
Future expenses and advanced payments on insurance	2473	2586	113
Fixed assets	2815	2794	-21
Loss reserve	-777	-801	-24
Other assets	3997	4074	77
Total assets	**42894**	**43125**	**231**
Drams	40455	41094	639
FX	2440	2031	-409
Amounts payable on insurance indemnity	173	166	-6
Amounts ceded to coinsurers, reinsurers	946	985	39
Borrowings and loans attracted	677	676	-1
Insurance reserves	17659	17994	335
Unearned premium reserves	12557	12728	171
Claims reserves	3078	3240	163
Other reserves	2025	2026	1
Repos	2149	1603	-546
Other liabilities	2658	2564	-94
Total liabilities	**24262**	**23989**	**-274**
Drams	23224	22791	-432
FX	1039	1197	159
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	2495	2893	399
Undistributed profit/loss of previous period	161	161	0
Other	913	1018	106
Total equity capital	**18632**	**19136**	**504**
Other indicators			
Insurance amount	10143159	10721122	577963
Gross total of insurance premiums	16247	19098	2851
Premiums ceded to reinsurers	1486	1946	460
Gross total of insurance indemnity	6809	7810	1001
Share of reinsurer in insurance indemnity	802	838	36

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.07.2016)

thous drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	1036216	-	47575791	-	595840	-	49207848	-
Cash and deposits	233466	6103	12835417	894953	160557	18648	13229440	919704
Bonds, o/w:	489616	51630	19745605	1484234	348196	80210	20583417	1616073
Government bonds	381080	-	17367149	380403	232676	-	17980906	380403
Other	108536	51630	2378456	1103830	115519	80210	2602512	1235670
Equity securities [2]	314200	314200	14928559	14928559	87285	87285	15330043	15330043
Other assets	297	-	115863	-	418	-	116578	-
Total assets	1037579	371932	47625444	8700117	596455	186143	49259478	9258193
Total liabilities	1363	-	49652	-	615	-	51630	-
Net asset value per share (RA drams)	1208	X	1196	X	1211	X	X	X
Funds yield from the beginning of the year, % [1]	20.85%	X	19.64%	X	21.14%	X	X	X
Funds yield from initiation, % [1]	9.09%	X	8.77%	X	10.14%	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**	**F 16**	**M 16**	**A 16**	**M 16**	**J 16**	**J 16**
Balance sheet capital	**4037**	**4169**	**4313**	**4454**	**4378**	**4647**	**4992**	**5495**
Undistributed profit/loss, o/w:	787	870	951	964	868	963	1118	1273
Profit of current period	165	70	151	238	299	434	589	762
Commission fee and income on investment activities (principal and non-principal activity)	161	14	20	41	44	67	103	136
Net income on securities selling	203	1	2	37	51	96	122	185
Statutory capital	2899	4169	2979	2979	2979	2979	2979	2979
Total liabilities	**24522**	**25966**	**26960**	**28020**	**29890**	**31423**	**33051**	**33076**
Loans from banks	695	761	837	732	712	799	618	545043
Repos with banks	23358	24254	25138	26119	27754	27975	29261	29482
Total balance sheet assets	**28655**	**30135**	**31273**	**32473**	**34268**	**36070**	**38043**	**38571**
Cash	2	2	2	2	2	2	3	2
Bank accounts	385	323	434	502	1065	798	884	771
Securities sold by repos	23764	25055	26018	26900	27206	25418	28984	28795
Securities purchased by repos	602	602	597	516	955	788	1203	1440
Government securities	499	536	529	646	546	3881	1350	1750
Other securities	1081	1078	1073	1076	1019	1023	753	746

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16
Operations of banks providing investment services	245850	151787	215803	204920	281426	391524	394746	360337
Share securities	10802	756	5733	5657	11161	5826	1873	8800
O/w: listed	2449	-	19	13	5288	12	72	2799
Corporative bonds	440	35	288	584	1517	1560	2443	743
O/w: listed	440	35	288	584	1135	580	1549	743
Government securities	39747	8929	16073	27183	32399	35315	33203	31042
O/w: listed	6789	362	4411	1859	2933	7391	2303	5902
Repos/reverse repos	194861	142068	193709	171495	236348	348823	357226	319752
O/w: listed	-	-	119	-	-	-	-	-
Transactions signed by investment companies	66555	40671	59984	67667	57338	63751	53196	46440
Share securities	721	449	842	131	46	-	-	1
O/w: listed	31	-	842	17	46	-	-	1
Corporative bonds	821	57	479	493	305	59	504	220
O/w: listed	812	57	479	493	305	59	474	153
Government securities	6349	1256	1794	5327	3377	5612	3230	3506
O/w: listed	-	-	52	14	-	-	-	237
Repos/reverse repos	58663	38909	56868	61716	53610	58081	49462	42713
O/w: listed	-	-	119	-	-	-	-	-

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

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

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 15 [1]	J 16	F 16	M 16	A 16	M 16	J 16	J 16
Funds for trust management	278	238	231	228	251	345	221	340
Securities for trust management	1266	1392	1481	1824	1532	982	1573	1595
O/w: government bonds	1153	1185	1222	1544	1253	773	1399	1415

SECURITIES FOR CUSTODY

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16
Government securities (mln drams)	10384	11325	11483	11604	13144	12034	12757	16994
Non-government securities(mln pcs)	10	8	10	10	11	11	11	41

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	30.06.2016	31.07.2016	(31.07.2016)–(30.06.2016)
Gross profit/loss	1538245	1959701	421456
Operational profit/loss	576773	814639	237866
Other non-operational profit/loss	175436	175792	356
Net profit/loss less profit tax	700269	929514	229245
Cash and cash equivalents	2391419	2412053	20634
Bank accounts	2820339	3505905	685566
Current financial investments	2706173	2190668	-515505
Receivables	4763104	5033677	250875
Software	1247603	1279645	32042
Fixed assets	12924963	12977842	52879
Other assets	5490550	5589237	118386
Total assets	**31096548**	**31709383**	**612835**
Received short- term and long-term borrowings and loans	1377242	1407703	30461
Advance and other current payables	5099431	6136601	1037170
E-money	225052	207569	-17483
Other liabilities	5523914	5254388	-269526
Total liabilities	**12225640**	**13006261**	**780622**
Net statutory capital	2820937	2870937	50000
Undistributed profit / uncovered loss within current period	697710	927001	229291
Undistributed profit / uncovered loss within pervious period	6732860	6286381	-446479
Reserve capital	490117	490117	0
Other elements of own capital	8129284	8128684	-600
Total capital	**18870908**	**18703121**	**-167788**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646
February	10790	9800
March	9249	8184
April	8987	8271
May	9006	8375
June	8811	8281
July	8310	7961

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16
Circulation volume (thousand authorities)								
USD	67285	40517	47965	56414	50579	52211	55840	58880
EUR	8634	5385	6399	6889	6835	7131	7795	9740
RUB	1714017	1121104	1127077	1233483	1226288	1242170	1386254	1449823
Buying average exchange rate								
USD	481.93	485.00	492.07	483.80	479.38	476.74	475.56	474.77
EUR	522.53	524.20	543.56	535.62	541.04	536.82	531.77	523.56
RUB	6.77	6.17	6.32	6.86	7.14	7.19	7.24	7.31
Buying average exchange rate								
USD	483.81	486.42	493.99	485.49	481.20	478.54	477.15	476.23
EUR	525.35	527.19	545.70	537.96	543.63	539.70	535.16	527.03
RUB	6.80	6.18	6.31	6.85	7.15	7.21	7.24	7.32

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	February 2016	March 2016	April 2016	May 2016	June 2016	Monthly circulation		Change (%)
						July 2016	July 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1057366	1046755	1241367	1137339	1388121	1277185	1079929	*18.27*
Volume	312000	339551	344770	322766	343900	338858	364706	*-7.09*
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)*	138365	134534	271502	281346	350346	305004	28244	*979.89*
Volume	341	326	565	471	461	468	213	*119.72*
Total transfers [2]								
Value *(mln drams)*	1195731	1181289	1512869	1418685	1738467	1582189	1108173	*42.77*
Volume	312341	339877	345335	323237	344361	339326	364919	*-7.01*
Transfers for exchange transactions								
Value *(mln drams)*	3706980	3733990	3837031	3654489	5025371	3272404	5118795	*-36.07*
Volume	1329	1429	1438	1373	1354	1135	2067	*-45.09*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	4902711	4915279	5349900	5073174	6763838	4854594	6226968	*-22.04*
Volume	313670	341306	346773	324610	345715	340461	366986	*-7.23*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	February 2016	March 2016	April 2016	May 2016	June 2016	Monthly circulation		Change (%)
						July 2016	July 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	157706	169601	148867	143821	170486	183224	161913	*13.16*
Volume	468732	486654	470064	499672	498724	491741	464604	*5.84*
By e-payment orders [3]								
Value *(mln drams)*	1424431	1419217	1791368	1682887	2038898	1869060	1352444	*38.20*
Volume	1051433	1112141	1111004	1121514	1173006	1138166	1074846	*5.89*
By checks								
Value *(mln drams)*	275	305	344	356	431	478	350	*36.40*
Volume	181	178	182	182	183	146	302	*-51.66*
Non-cash operations by cards								
Value *(mln drams)*	13294	14475	13873	15661	17479	22857	14111	*61.99*
Volume	563596	594692	579224	640209	654523	664375	519397	*27.91*
Total								
Value *(mln drams)*	1595707	1603598	1954451	1842725	2227294	2075619	1528818	*35.77*
Volume	2083942	2193665	2160474	2261577	1153430	2294428	2059149	*11.43*
Transactions by cards in RA								
Value *(mln drams)*	106808	112469	108440	114939	116141	127294	124662	*2.11*
Volume	2363145	2485615	2388408	2581482	2549154	2549190	2566368	*-0.67*
Cards in circulation								
As of the end of period	1739122	1741710	1739410	1745428	1755783	1768191	1650721	*7.12*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2015	2016						
	D	J	F	M	A	M	J	J
ATM								
Value *(mln drams)*	118251	58661	82771	86626	83095	88395	87688	93159
Volume	2222033	1331719	1793364	1885915	1806442	1939390	1893038	1884421
O/w:								
Cash-in via ATM								
Value *(mln drams)*	332	248	231	300	312	157	164	141
Volume	2257	1961	2229	2337	2171	1254	1292	1142
Cash withdrawal via ATM								
Value *(mln drams)*	116999	57825	81943	85610	82219	87624	86978	92505
Volume	2182140	1300778	1756537	1848553	1769562	1903224	1858576	1851234
Non-cash operations via ATM								
Value *(mln drams)*	920	588	597	716	564	614	545	513
Volume	37636	28980	34598	35025	34709	36165	33170	32045
POS terminals and imprinters								
Value *(mln drams)*	28982	14200	19081	20659	20315	20707	21630	22619
Volume	401618	269241	318320	335309	324294	359094	347736	367165
Cash withdrawal via POS terminals/ imprinters								
Value *(mln drams)*	17210	7971	7742	12085	12036	11498	11518	11791
Volume	56870	25215	277537	40030	37451	36796	34755	32439
Non-cash operations via POS terminals/ imprinters								
Value *(mln drams)*	11772	6228	11339	8575	8279	9209	10112	10828
Volume	344748	244026	40783	295279	286843	322298	312981	334726
Internet environment operations								
Value *(mln drams)*	5393	4121	4954	5184	5030	5837	6822	11516
Volume	247799	223901	251461	264388	257672	281746	308372	297604
Total								
Value *(mln drams)*	152627	76982	106806	112469	108440	114939	116140	127294
Volume	2871450	1824861	2363145	2485612	2388408	2580230	2549146	2549190

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016						
	D	J	F	M	A	M	J	J
Cash withdrawal								
Value *(mln drams)*	1685	1508	1478	1520	1372	1375	1403	1489
Volume	20714	16510	17874	18614	15807	16604	16210	16287
Non-cash transactions								
Value *(mln drams)*	4641	5824	4333	4484	4380	4756	4594	5643
Volume	142606	151793	149942	155128	145502	157919	131911	145220
Total								
Value *(mln drams)*	6326	7332	5812	6004	5752	6131	5997	7132
Volume	163320	168303	167816	173742	161309	174523	148121	161507