MONETARY BULLETIN

(AUGUST 2015)

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*July 2015*	*Real growth rate in July 2015 against July 2014 (%)*	*August 2015*	*Real growth rate in August 2015 against August 2014 (%)*
Economic activity indicator		103.7 [1]		103.7
Industrial production *(mln drams)*	108720.4	98.8	109481.1	109.7
Gross agricultural output *(mln drams)*	92835.2	115.6	176486.3	110.8
Capital construction *(mln drams)*	35900.5	99.8	40228.4	99.4
Retail trade turnover *(mln drams)*	204435.5	97.2	198388.3	90.9
Volume of service *(mln drams)*	103891.0	100.5	100777.0	101.1
Electricity production *(mln kW/h)*	614.4	104.2	699.4	115.2
Average monthly nominal salary per employee *(drams)*	196755[1]	105.0[2]	186851[3]	105.5[4]

PRICE INDICES

2015	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.5 [1]	99.5	100.0	101.5
February	99.9 [1]	98.4	102.5	99.0
March	99.9	99.5	100.8	98.9
April	99.6	99.1	100.8	97.2
May	99.5	101.7	100.2	93.6
June	98.6	96.6[1]	99.5	89.3
July	97.8	97.9	100.2	85.0
August	100.1	100.6	100.1	92.0
August 2015 against August 2014	104.8	100.4	106.7	74.5

INFLATION

Period	*2013*	*2014*	*2015*	*2015*	*2015*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.9	2.8	2.5 [1]	2.5 [1]	4.2 [1]
February	-0.4	-1.2	- 0.1 [1]	2.4 [1]	5.4 [1]
March	0.4	-0.4	-0.1	2.3	5.8
April	-0.1	0.5	-0.4	1.9	4.8
May	0.0	-0.8	-0.5	1.4	5.1
June	-0.1	-1.8	-1.4	0.0	5.5
July	0.4	-0.9	-2.2	-2.2	4.2
August	0.3	0.7	0.1	-2.1	3.6
September	-0.2	0.4			
October	0.3	1.0			
November	0.9	1.3			
December	1.1	3.0			
Annual *(against December of previous year)*	5.6	4.6			
Annual *(against the previous year)*	5.8	3.0			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Name	*August 2015 against July 2015 (%)*	*Contribution to inflation (percentage point)*
CPI	**100.09**	
Food (including alcohol and tobacco), o/w:	**0.25**	**0.12**
vegetables and potato	11.84	0.66
fruit	-5.13	-0.17
eggs	-5.45	-0.08
dairy	-1.03	-0.05
meat products	0.34	0.03
sugar	-2.30	-0.02
coffee, tea, cocoa	-0.44	-0.01
Non-food, o/w:	**-0.28**	**-0.06**
cosmetics	-2.28	-0.05
detergents	-1.09	-0.02
haberdashery goods	2.07	0.01
personal cars and fuel	-0.21	-0.01
textiles and wearing apparel	0.28	0.01
Services, o/w:	**0.10**	**0.03**
transportation	0.67	0.02
medical	0.33	0.01
law and banking	0.36	0.00
public catering	0.06	0.00

CORE INFLATION [5]

Period	*2013*	*2014*	*2015*
against previous month (%)			
January	0.79	0.17	0.94 [2]
February	0.21	-0.45	0.21 [2]
March	0.53	0.02	-0.09
April	0.51	0.14	-0.39
May	0.38	0.05	-0.14
June	0.54	-0.19	-0.41
July	0.09	0.30	-0.56
August	0.11	0.81	-0.20
September	0.28	1.01	
October	0.29	0.47	
November	0.06	0.37	
December	-0.19	1.11	
against the same month of previous year (%)			
January	3.63	3.03	3.82 [2]
February	3.73	2.35	4.45 [2]
March	4.20	1.82	4.40
April	4.71	1.44	3.83
May	5.30	1.09	3.50
June	5.50	0.43	3.26
July	5.49	0.63	2.42
August	5.70	0.32	1.93
September	5.34	0.47	
October	4.85	1.15	
November	4.51	1.46	
December	3.69	2.75	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [5]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**1.93**
sour cream	0.19
candy	0.16
yogurt	0.16
sausages	0.12
caramel	0.12
contact lenses	0.10
boiled sausage	0.09
service of travel agencies for foreign tours	0.09
refined wheat flour	-0.10
sugar	-0.11
fresh fish trout	-0.11
vegetable oil (of sunflower seeds)	-0.14
chicken legs	-0.15
eggs	-0.16
butter	-0.17

[1] Data are adjusted by NSS of RA.

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

[3] Preliminary data of NSS of RA.

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

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

EXPORT AND IMPORT OF GOODS[1]

Item	*January - July 2015 (mln US dollars)*	*January - July 2015 against January - July 2014 (%)*	*January - August 2015 (mln US dollars)*	*January - August 2015 against January - August 2014 (%)*
Exports *(FOB)*	847.4	100.1	967.4	100.5
Imports *(CIF)*	1810.3	73.3	2074.1	73.7
Trade balance deficit	962.9	59.3	1106.7	59.8

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

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

thous US dollars

Country	2014					
	August			January - August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	167757	19912	147845	1045777	155874	889903
USA	12046	12563	-516	93899	107066	-13167
Ukraine	1676	854	822	10488	9260	1228
Kazakhstan	2807	487	2319	22484	7024	15460
Germany	2199	3636	-1437	21904	25352	-3448
Spain	663	3278	-2615	5335	15582	-10247
France	1774	1392	382	13790	12248	1542
UAE	1325	3372	-2047	17729	25658	-7930
China	490	8717	-8227	2080	52160	-50079
Turkey	469	1993	-1524	2234	14667	-12433
Other countries	35146	29007	6139	179182	153105	26077
Total	**226353**	**85211**	**141142**	**1414901**	**577996**	**836906**

thous US dollars

Country	2015					
	August			January - August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	92811	21530	71280	625799	167316	458484
USA	14387	7566	6821	115692	63835	51858
Ukraine	712	673	39	4977	5540	-563
Kazakhstan	19950	160	19791	32751	1332	31419
Germany	2338	1687	652	25980	23167	2813
Spain	621	1313	-693	5191	11563	-6372
France	1979	1675	303	13348	11187	2160
UAE	1222	2479	-1257	18472	26826	-8354
China	190	6301	-6110	1550	34179	-32629
Turkey	160	1029	-869	2542	8219	-5677
Other countries	25408	12954	12454	175814	119430	56385
Total	**159779**	**57367**	**102412**	**1022116**	**472594**	**549522**

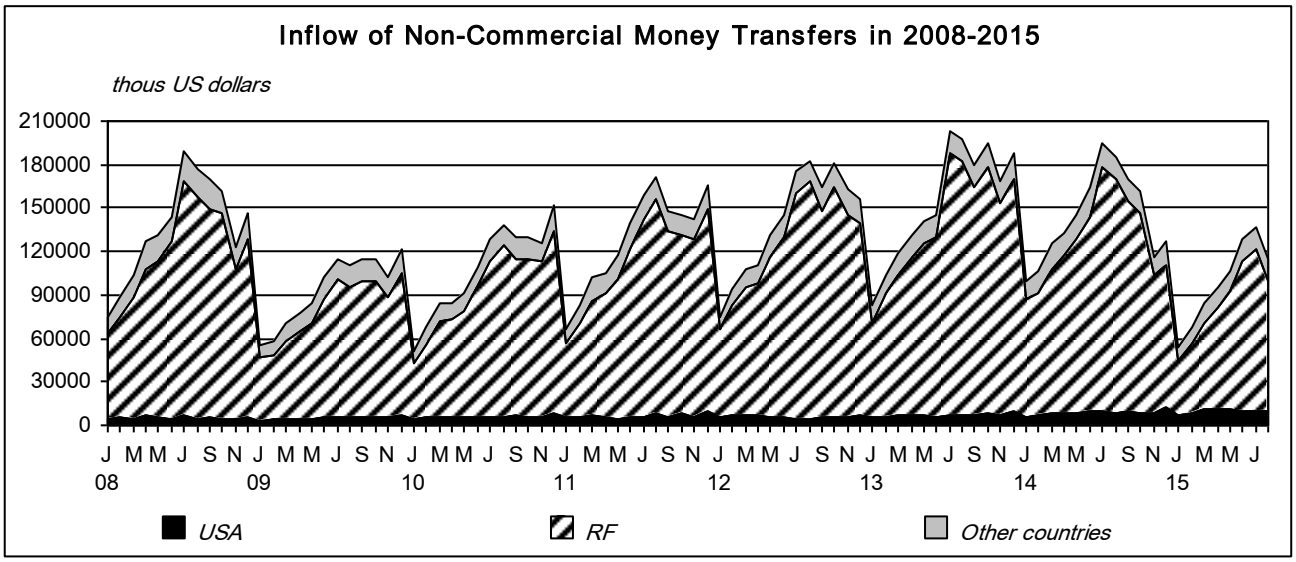
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

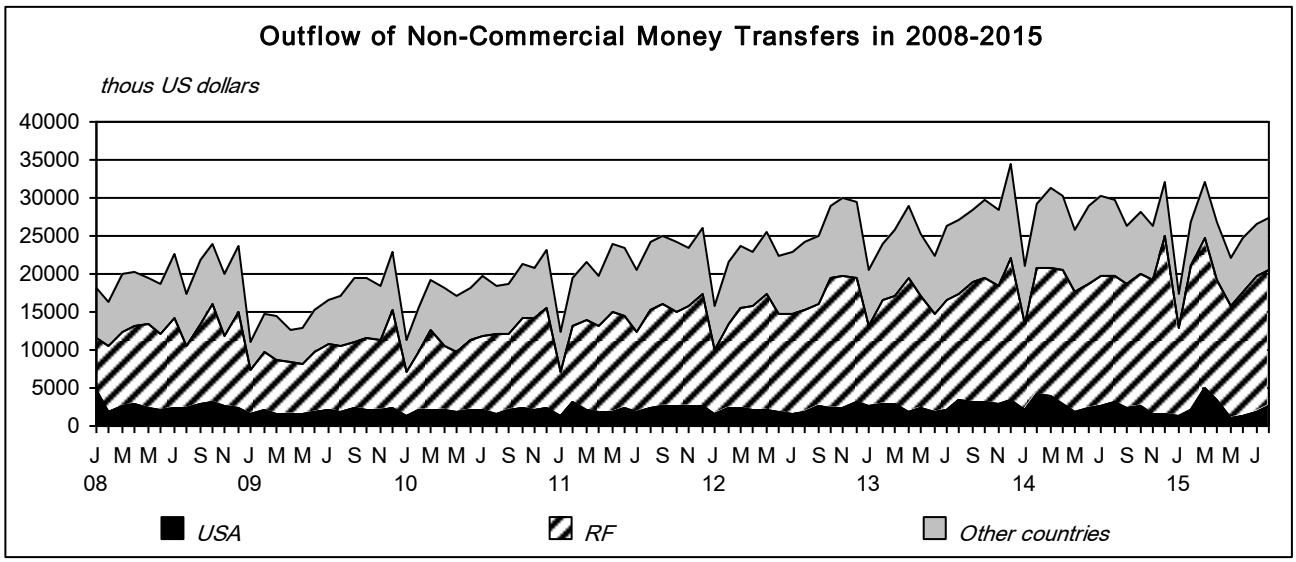
thous US dollars

Country	2014					
	August			January - August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	161628	16577	145052	958160	128423	829737
USA	8594	3156	5438	64650	22983	41666
Ukraine	1629	625	1005	9637	6831	2806
Kazakhstan	2507	449	2058	18401	2288	16112
Germany	1354	983	371	13041	6384	6657
Spain	595	346	249	4596	3162	1434
France	1146	436	710	10145	4314	5831
UAE	389	649	-261	5225	4802	423
China	63	1424	-1361	967	9093	-8126
Turkey	184	315	-131	1331	2672	-1342
Other countries	7649	4766	2884	67185	35429	31756
Total	**185739**	**29725**	**156015**	**1153337**	**226382**	**926955**

thous US dollars

Country	2015					
	August			January - August		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	90557	17881	72676	602432	132587	469845
USA	9299	2545	6755	76687	18621	58067
Ukraine	679	542	137	4856	4116	740
Kazakhstan	2113	155	1958	11656	1290	10366
Germany	1419	568	851	10643	4227	6416
Spain	566	271	296	4302	2170	2132
France	1278	352	926	9169	3488	5681
UAE	643	877	-234	3609	3644	-35
China	68	804	-736	660	4942	-4283
Turkey	125	332	-207	1080	1917	-837
Other countries	7917	3119	4798	63878	27117	36761
Total	**114666**	**27445**	**87220**	**788973**	**204120**	**584853**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2014					2015	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
Remittances to RA	**387.5**	**485.8**	**593.9**	**558.9**	**2026.0**	**227.5**	**366.8**
Net wages of employees[1]	139.1	210.8	284.1	257.7	891.7	80.8	161.0
Wages of employees[2]	179.1	271.5	365.9	331.8	1148.3	104.1	207.4
Net income from work performed by seasonal workers, specified as services[3]	27.7	42.1	56.7	51.4	177.9	16.1	32.1
Income from work performed by seasonal workers, specified as services	35.7	54.2	73.0	66.2	229.1	20.8	41.4
Personal transfers	208.0	221.3	239.6	240.9	909.7	127.6	168.8
Capital transfers	12.7	11.6	13.5	8.9	46.7	3.0	4.9

[1] Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.
[2] Data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.
[3] A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of empoler-employee relationship. Estimation is based on the results of surveys since 2011.

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE [1,2]

2014	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	133.4	131.9	131.2	132.0	130.1	128.4	128.9	131.7	134.8	138.2	142.0	138.6
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.3	240.5	245.5	249.8	238.6
2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.7	149.5	148.0	142.7	136.0	137.6	137.0	145.4				
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6	254.3	258.4				

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

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

mln. US dollars

Indicators	2014					2015	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1. CURRENT ACCOUNT	**-476.8**	**-166.5**	**-148.0**	**-57.8**	**-849.1**	**-266.0**	**58.7**
Credit	1117.7	1292.9	1655.6	1521.7	5587.9	885.2	1,212.3
Debit	1594.5	1459.4	1803.5	1579.5	6436.9	1,151.2	1,153.6
GOODS AND SERVICES	**-497.7**	**-506.7**	**-534.4**	**-610.0**	**-2148.8**	**-338.6**	**-220.9**
Credit	687.6	749.3	1001.1	880.9	3318.9	609.7	795.2
Debit	1185.3	1256.0	1535.5	1490.9	5467.7	948.3	1,016.1
GOODS	-480.2	-493.7	-542.8	-538.7	-2055.4	-319.4	-226.3
Credit	365.6	394.6	455.5	482.5	1698.1	323.8	453.3
Debit	845.8	888.4	998.3	1021.1	3753.6	643.2	679.6
General merchandise on a balance of payments basis	-457.3	-480.2	-526.0	-528.7	-1992.2	-333.6	-256.2
Credit	348.9	376.8	430.2	460.4	1616.2	303.9	422.7
Debit	806.1	857.0	956.2	989.2	3608.5	637.5	678.9
Of which Re-exports (credit)	25.8	23.3	33.9	33.2	116.2	29.0	27.8
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Nonmonetary gold	-22.9	-13.5	-16.8	-9.9	-63.2	14.2	29.9
Credit	16.7	17.9	25.3	22.0	81.9	19.9	30.6
Debit	39.6	31.4	42.1	32.0	145.1	5.6	0.7
SERVICES	-17.5	-12.9	8.5	-71.4	-93.4	-19.2	5.3
Credit	322.1	354.7	545.6	398.4	1620.7	285.9	341.9
Debit	339.6	367.6	537.2	469.8	1714.2	305.1	336.5
Manufacturing services on physical inputs owned by others	1.6	0.8	0.9	1.6	4.8	0.4	0.6
Credit	1.6	0.8	0.9	1.6	4.8	0.4	0.6
Debit	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	1.6	0.8	0.9	1.6	4.8	0.4	0.6
Credit	28.2	23.7	19.4	26.2	97.4	13.3	15.0
Debit	26.6	22.8	18.5	24.6	92.5	12.9	14.4
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.3	-0.3	-0.4	-1.2	-0.2	-0.2
Credit	0.5	0.6	0.6	0.6	2.3	0.4	0.5
Debit	0.7	0.9	0.9	1.0	3.5	0.6	0.7
Transport	-69.3	-62.1	-70.6	-82.0	-283.9	-54.9	-40.7
Credit	38.7	45.4	51.2	46.5	181.7	32.2	45.3
Debit	108.0	107.5	121.8	128.4	465.7	87.1	86.0
Passenger	-9.8	-11.5	-12.8	-15.6	-49.7	-8.9	-8.1
Credit	4.8	8.0	9.9	5.0	27.6	3.2	5.5
Debit	14.6	19.5	22.6	20.6	77.3	12.2	13.6
Freight	-58.0	-50.4	-57.3	-65.6	-231.3	-45.5	-32.2
Credit	29.9	32.6	36.2	37.3	136.0	25.7	35.9
Debit	87.9	83.0	93.4	102.9	367.2	71.2	68.1
Other	-1.5	-0.3	-0.5	-0.7	-3.0	-0.5	-0.3
Credit	4.0	4.8	5.2	4.2	18.1	3.2	3.9
Debit	5.5	5.0	5.7	5.0	21.1	3.7	4.3
Sea transport	-14.0	-14.6	-16.4	-16.9	-61.9	-10.6	-11.1
Credit	-	-	-	-	-	-	-
Debit	14.0	14.6	16.4	16.9	61.9	10.6	11.1
Air transport	-10.5	-10.1	-12.7	-17.9	-51.2	-12.0	-11.9
Credit	7.9	12.8	13.4	6.9	41.0	5.7	8.5
Debit	18.5	22.9	26.1	24.7	92.2	17.7	20.4
Other modes of transport	-44.7	-37.2	-41.5	-47.1	-170.5	-32.3	-17.6
Credit	30.7	32.5	37.7	39.5	140.5	26.5	36.7
Debit	75.3	69.8	79.2	86.7	311.0	58.7	54.3

1	2	3	4	5	6	7	8
Postal and courier services	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.0
Credit	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Debit	0.1	0.1	0.1	0.1	0.5	0.1	0.1
Travel [3]	9.3	-10.9	7.5	-63.9	-58.1	10.3	-8.9
Credit	192.3	196.8	357.2	219.5	965.8	180.0	195.0
Debit	183.0	207.8	349.7	283.4	1023.9	169.7	204.0
Business	-27.2	-35.3	-44.9	-38.0	-145.4	-19.1	-29.0
Credit	24.9	27.0	49.1	32.7	133.7	21.8	24.7
Debit	52.1	62.3	94.0	70.7	279.1	40.9	53.6
Personal	36.5	24.3	52.4	-25.9	87.3	29.4	20.0
Credit	167.4	169.8	308.0	186.8	832.1	158.2	170.3
Debit	130.9	145.5	255.7	212.7	744.8	128.8	150.3
Construction	32.2	49.8	66.4	60.3	208.7	19.0	38.4
Credit	33.2	50.3	67.0	60.9	211.4	19.9	38.9
Debit	1.0	0.5	0.6	0.6	2.7	0.9	0.5
Insurance and pension services	-7.0	-7.4	-8.4	-8.5	-31.3	-6.1	-5.9
Credit	4.7	4.9	5.4	5.8	20.8	3.6	4.9
Debit	11.7	12.3	13.8	14.3	52.0	9.7	10.8
Financial services	-0.2	-0.4	-2.1	-1.5	-4.2	-2.2	-1.8
Credit	2.2	2.1	2.5	2.3	9.1	1.5	1.4
Debit	2.4	2.5	4.6	3.8	13.3	3.7	3.2
Telecommunications, computer, and information services	19.6	19.5	21.5	24.7	85.3	21.6	24.0
Credit	29.1	30.3	34.6	35.8	129.8	28.5	32.0
Debit	9.4	10.9	13.1	11.1	44.5	6.9	8.0
Other business services	-4.7	-5.0	-7.3	-4.4	-21.4	-9.6	-4.7
Credit	10.0	11.8	14.3	13.7	49.8	8.3	10.3
Debit	14.7	16.8	21.6	18.1	71.2	17.8	15.0
Personal, cultural, and recreational services	0.3	2.9	3.1	3.0	9.3	0.4	2.9
Credit	3.3	4.7	5.1	5.8	18.9	3.2	4.6
Debit	2.9	1.8	2.0	2.8	9.6	2.8	1.7
Government goods and services n.i.e.	0.9	0.3	-2.2	-0.4	-1.5	1.9	1.7
Credit	6.5	6.9	6.9	5.9	26.3	7.8	8.3
Debit	5.6	6.6	9.2	6.3	27.7	5.9	6.6
PRIMARY INCOME	**-151.2**	**157.8**	**194.7**	**354.6**	**555.9**	**-32.9**	**149.7**
Credit	192.6	282.7	378.4	359.2	1212.9	119.5	223.4
Debit	343.8	124.9	183.8	4.6	657.0	152.4	73.8
Compensation of employees	138.4	225.4	324.1	287.4	975.4	69.7	170.3
Credit	184.3	276.7	371.0	337.0	1168.9	109.3	212.5
Debit	45.9	51.2	46.9	49.6	193.5	39.6	42.2
Investment income	-289.6	-67.6	-129.5	67.2	-419.5	-102.5	-20.6
Credit	8.3	6.0	7.4	22.2	44.0	10.3	10.9
Debit	298.0	73.6	136.9	-45.0	463.5	112.8	31.5
Direct investment	-191.4	-10.7	-72.2	105.8	-168.6	-43.1	43.5
Credit	0.2	0.2	0.2	0.1	0.7	0.1	0.2
Debit	191.6	10.9	72.4	-105.7	169.3	43.2	-43.3
Income on equity and investment fund shares	-189.9	-9.4	-70.8	106.1	-164.0	-41.8	45.0
Credit	-	-	-	-	-	-	-
Debit	189.9	9.4	70.8	-106.1	164.0	41.8	-45.0
Dividends and withdrawals from income of quasi-corporations	-3.2	-1.8	-4.8	-0.2	-9.9	-0.9	-1.3
Credit	-	-	-	-	-	-	-
Debit	3.2	1.8	4.8	0.2	9.9	0.9	1.3
Reinvested earnings	-186.7	-7.6	-66.0	106.3	-154.1	-40.9	46.3
Credit	-	-	-	-	-	-	-
Debit	186.7	7.6	66.0	-106.3	154.1	40.9	-46.3
Interest	-1.5	-1.3	-1.4	-0.3	-4.6	-1.2	-1.5
Credit	0.2	0.2	0.2	0.1	0.7	0.1	0.2
Debit	1.8	1.5	1.7	0.3	5.3	1.4	1.7
Portfolio investment	-6.8	-8.4	-7.7	-6.7	-29.8	-7.2	-15.7
Credit	3.9	3.3	2.8	3.7	13.7	2.5	3.0
Debit	10.8	11.7	10.6	10.4	43.5	9.7	18.6
Investment income on equity and investment fund shares	0.0	-1.1	0.0	0.0	-1.1	0.0	-0.1
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-	1.1	0.0	-0.0	1.2	-	0.1
Interest	-6.9	-7.3	-7.7	-6.7	-28.6	-7.2	-15.5
Credit	3.9	3.3	2.8	3.7	13.7	2.5	2.9
Debit	10.8	10.6	10.6	10.4	42.3	9.7	18.5

1	2	3	4	5	6	7	8
Other investment	-91.4	-48.5	-49.5	-31.8	-221.2	-52.3	-48.4
Credit	4.2	2.5	4.4	18.5	29.5	7.6	7.8
Debit	95.6	51.0	53.9	50.3	250.8	59.9	56.2
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-91.3	-48.5	-49.5	-31.8	-221.2	-52.3	-48.4
Credit	4.2	2.5	4.4	18.5	29.5	7.6	7.8
Debit	95.5	51.0	53.9	50.3	250.7	59.9	56.2
Interest	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
SECONDARY INCOME	**172.1**	**182.4**	**191.7**	**197.6**	**743.8**	**105.5**	**130.0**
Credit	237.5	260.9	276.0	281.6	1056.1	156.0	193.7
Debit	65.4	78.5	84.3	84.0	312.2	50.5	63.7
General government	19.6	21.6	29.6	32.3	103.1	21.1	16.5
Credit	20.2	22.4	30.1	33.6	106.4	21.8	17.3
Debit	0.6	0.8	0.6	1.3	3.3	0.7	0.8
Financial corporations, nonfinancial corporations, households, and NPISHs	152.5	160.8	162.2	165.3	640.7	84.4	113.5
Credit	217.2	238.5	245.9	248.0	949.6	134.2	176.4
Debit	64.7	77.7	83.7	82.7	308.9	49.8	62.9
Personal transfers (Current transfers between resident and nonresident households)	161.4	170.0	191.1	190.1	712.6	87.6	125.0
Credit	208.1	221.1	239.6	240.9	909.7	127.6	168.8
Debit	46.7	51.1	48.4	50.8	197.1	40.0	43.7
Other current transfers	-8.9	-9.3	-28.9	-24.8	-71.9	-3.2	-11.5
Credit	9.1	17.4	6.3	7.1	39.9	6.7	7.6
Debit	18.0	26.6	35.3	31.9	111.8	9.9	19.2
2. CAPITAL ACCOUNT	**14.9**	**23.5**	**17.0**	**15.1**	**70.4**	**4.8**	**8.5**
Credit	20.0	26.3	20.1	19.5	85.9	8.8	11.5
Debit	5.2	2.8	3.0	4.4	15.4	4.1	3.0
Capital transfers	**14.9**	**23.5**	**17.0**	**15.1**	**70.4**	**4.8**	**8.5**
Credit	20.0	26.3	20.1	19.5	85.9	8.8	11.5
Debit	5.2	2.8	3.0	4.4	15.4	4.1	3.0
General government	2.9	2.4	3.0	3.0	11.3	1.9	3.4
Credit	2.9	2.4	3.0	3.0	11.3	1.9	3.4
Debit	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	12.0	21.0	14.0	12.1	59.2	2.9	5.1
Credit	17.2	23.8	17.1	16.5	74.6	7.0	8.1
Debit	5.2	2.8	3.0	4.4	15.4	4.1	3.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-462.0**	**-143.0**	**-130.9**	**-42.7**	**-778.7**	**-261.2**	**67.3**
3. FINANCIAL ACCOUNT	**-364.2**	**-138.9**	**-104.8**	**-236.4**	**-844.2**	**-267.8**	**60.2**
Net lending (+) / net borrowing (-) (balance from financial account)	**-364.2**	**-138.9**	**-104.8**	**-236.4**	**-844.2**	**-267.8**	**60.2**
Direct investment	**-208.0**	**-81.5**	**-166.1**	**67.3**	**-388.3**	**-73.8**	**6.4**
Net acquisition of financial assets	14.2	3.7	-5.6	3.8	16.0	3.1	8.5
Equity and investment fund shares	5.0	3.5	6.1	5.2	19.8	3.1	2.3
Equity other than reinvestment of earnings	5.0	3.5	6.1	5.2	19.8	3.1	2.3
Reinvestment of earnings	-	-	-	-	-	-	-
Debt instruments	9.1	0.1	-11.7	-1.4	-3.8	-0.0	6.2
Net incurrence of liabilities	222.2	85.2	160.5	-63.5	404.3	77.0	2.1
Equity and investment fund shares	354.9	-19.5	95.5	-95.6	335.3	63.1	-8.5
Equity other than reinvestment of earnings	168.1	-27.1	29.5	10.7	181.2	22.2	37.8
Direct investor in direct investment enterprises	168.1	-27.1	29.5	7.0	177.5	23.2	37.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Between fellow enterprises	-	-	-	3.7	3.7	-1.0	-
Reinvestment of earnings	186.7	7.6	66.0	-106.3	154.1	40.9	-46.3
Debt instruments	-132.7	104.7	65.0	32.0	69.1	13.9	10.6
Direct investor in direct investment enterprises	45.5	85.6	51.1	-57.3	124.8	6.8	11.1
Direct investment enterprises in direct investor (reverse investment)	-	42.4	-	-	42.4	-	-
Between fellow enterprises	-178.1	-23.3	13.9	89.4	-98.1	7.0	-0.5
Portfolio investment	**38.2**	**-4.8**	**14.2**	**-4.2**	**43.3**	**-250.0**	**-7.8**
Net acquisition of financial assets	5.4	-0.7	0.0	-1.6	3.1	-1.5	0.7
Equity and investment fund shares	-0.0	-0.1	0.0	1.2	1.1	0.4	-0.1
Central bank	-	-	-	-	-	-	-
General government	-0.0	-0.1	0.0	1.2	1.1	0.4	-0.1
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	5.5	-0.6	-0.0	-2.9	2.0	-1.9	0.8
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	5.5	-0.6	-0.0	-2.9	2.0	-1.9	0.8
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Net incurrence of liabilities	-32.7	4.1	-14.2	2.6	-40.1	248.5	8.4
Equity and investment fund shares	0.0	0.0	0.7	-	0.7	-0.0	-0.0
Central bank	-	-	-	-	-	-	-
General government	0.0	0.0	0.7	-	0.7	-0.0	-0.0
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	-32.7	4.1	-14.8	2.6	-40.8	248.5	8.4
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-3.0	-0.6	6.8	0.1	3.3	11.3	0.1
General government	-29.7	4.8	-21.6	2.5	-44.1	237.2	8.4
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.1**	**-0.4**	**0.8**	**0.8**	**1.2**	**-2.1**	**-0.1**
Other investment	**87.5**	**131.9**	**100.4**	**-160.7**	**159.2**	**-2.7**	**24.7**
Net acquisition of financial assets	-40.9	23.7	90.4	334.8	407.9	-93.5	7.5
Net incurrence of liabilities	-128.5	-108.2	-10.1	495.4	248.7	-90.8	-17.3
Other equity	1.3	0.9	-	-	2.2	1.1	0.9
Net acquisition of financial assets	1.3	0.9	-	-	2.2	1.1	0.9
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	3.2	139.0	45.2	248.6	435.9	25.7	0.5
Net acquisition of financial assets	-37.4	11.7	1.2	203.5	179.0	-29.7	-9.5
Central bank	-0.0	-0.0	-0.0	0.0	0.0	0.1	-0.1
Deposit-taking corporations, except central bank	-5.2	36.3	-60.4	-26.7	-56.0	4.0	14.0
General government	-	-	-	-	-	-	-
Other sectors	-32.2	-24.6	61.6	230.1	234.9	-33.8	-23.4
Net incurrence of liabilities	-40.5	-127.3	-43.9	-45.1	-256.9	-55.4	-10.0
Central bank	0.1	0.4	-0.3	-0.2	0.1	0.2	0.1
Deposit-taking corporations, except central bank	-40.6	-127.8	-43.7	-44.9	-257.0	-55.6	-10.2
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	78.2	-12.6	17.1	-421.6	-338.8	-25.1	45.2
Net acquisition of financial assets	4.7	-4.2	48.9	104.2	153.5	-50.9	14.2
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	3.4	-5.7	12.4	72.3	82.4	-37.8	2.8
Short-term	15.1	-5.1	21.0	54.5	85.6	-35.3	20.2
Long-term	-11.7	-0.6	-8.6	17.7	-3.2	-2.5	-17.4

1	2	3	4	5	6	7	8
General government	-0.2	-0.2	-0.3	-0.2	-1.0	-0.3	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-0.2	-0.2	-0.3	-0.2	-1.0	-0.3	-0.3
Other sectors	1.5	1.6	36.7	32.2	72.0	-12.9	11.7
Short-term	1.5	1.6	36.4	32.3	71.8	-13.0	11.5
Long-term	-	-	0.3	-0.1	0.2	0.1	0.2
Net incurrence of liabilities	-73.5	8.4	31.7	525.8	492.3	-25.8	-31.0
Central bank	-16.7	-14.5	-5.3	-1.0	-37.6	15.5	-9.3
Credit and loans with the IMF	-25.0	-18.5	-11.6	-1.1	-56.3	-4.1	-8.2
Other short-term	-	-	-	-	-	-	-
Other long-term	8.3	4.0	6.3	0.1	18.7	19.6	-1.1
Deposit-taking corporations, except the central bank	-51.3	-15.4	10.5	280.9	224.7	-101.2	-84.2
Short-term	1.7	2.6	5.1	159.7	169.1	-81.4	-40.2
Long-term	-53.0	-18.0	5.3	121.2	55.6	-19.8	-44.0
General government	-7.5	1.6	20.1	151.0	165.1	0.6	32.0
Credit and loans with the IMF	-24.7	-24.7	-4.7	-4.5	-58.5	-4.3	-0.0
Other short-term	-	-	-	-	-	-	-
Other long-term	17.1	26.2	24.7	155.6	223.7	4.9	32.0
Other sectors	2.1	36.7	6.5	94.9	140.1	59.2	30.5
Short-term	0.7	-0.4	-4.5	-0.6	-4.8	9.4	11.7
Long-term	1.4	37.1	11.0	95.5	145.0	49.9	18.8
Insurance, pension, and standardized guarantee schemes	-1.5	0.8	1.5	-0.4	0.3	-0.9	-0.2
Net acquisition of financial assets	-1.3	0.4	1.7	-0.5	0.4	-0.5	-0.3
Other sectors	-1.3	0.4	1.7	-0.5	0.4	-0.5	-0.3
Net incurrence of liabilities	0.3	-0.4	0.2	-0.0	0.0	0.3	-0.1
Other sectors	0.3	-0.4	0.2	-0.0	0.0	0.3	-0.1
Trade credit and advances	9.9	8.0	24.4	8.0	50.4	-1.0	-24.9
Net acquisition of financial assets	-5.3	10.0	24.6	28.8	58.0	-9.6	5.0
Central bank	0.0	0.2	-0.1	-0.1	-0.0	0.1	-0.0
Deposit-taking corporations, except the central bank	-0.5	1.4	0.1	3.5	4.6	-2.5	0.3
General government	-0.0	-0.2	-0.4	-1.4	-2.0	-0.3	-0.3
Other sectors	-4.8	8.6	25.0	26.7	55.5	-6.9	4.9
Net incurrence of liabilities	-15.3	1.9	0.2	20.8	7.6	-8.6	29.8
Central bank	-0.0	0.0	0.1	0.0	0.0	-0.0	0.0
Deposit-taking corporations, except the central bank	3.9	3.4	11.5	0.2	19.0	-0.5	2.7
General government	-	-	-	-	-	-	-
Other sectors	-19.1	-1.5	-11.4	20.5	-11.4	-8.0	27.1
Other accounts receivable/payable	-3.5	-4.2	12.2	4.7	9.3	-2.6	3.2
Net acquisition of financial assets	-3.0	5.0	14.0	-1.2	14.9	-3.9	-2.8
Central bank	-0.1	-0.2	-	0.1	-0.2	0.0	-0.1
Deposit-taking corporations, except the central bank	-3.0	5.4	1.3	-4.7	-0.9	-2.0	-1.0
General government	-	-	-	-	-	-	-
Other sectors	0.1	-0.1	12.7	3.4	16.0	-1.9	-1.7
Net incurrence of liabilities	0.6	9.2	1.8	-5.9	5.6	-1.3	-6.0
Central bank	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	-0.4	2.0	16.4	-14.6	3.3	-1.7	-4.7
General government	-	-	-	-	-	-	-
Other sectors	1.0	7.3	-14.6	8.7	2.3	0.3	-1.2
Special drawing rights (Net incurrence of liabilities)	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0
RESERVE ASSETS	**-281.9**	**-184.1**	**-54.1**	**-139.6**	**-659.6**	**60.8**	**36.9**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-1.5	-0.0	-0.1	6.1	4.4	-5.3	0.4
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	-280.4	-184.0	-54.0	-145.6	-664.0	66.2	36.5
Currency and deposits	-164.2	-149.8	-45.7	121.7	-238.0	117.6	-175.1
Claims on monetary authorities	-183.4	-163.8	-56.3	124.3	-279.0	-122.9	83.1

1	2	3	4	5	6	7	8
Claims on other entities	19.2	13.9	10.6	-2.7	41.0	240.5	-258.2
Securities	-116.2	-33.9	-53.7	-267.2	-470.9	-5.9	211.6
Debt securities	-116.2	-33.9	-53.7	-267.2	-470.9	-5.9	211.6
Short-term	0.0	29.2	-23.0	-10.0	-3.8	-	-
Long-term	-116.2	-63.1	-30.6	-257.2	-467.1	-5.9	211.6
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.0	-0.3	0.2	-0.2	-0.2	-0.5	0.1
Other claims	-	-0.0	45.0	0.0	45.0	-45.0	-0.0
Net errors and omissions	**97.8**	**4.1**	**26.2**	**-193.7**	**-65.6**	**-6.6**	**-7.1**

[1] Starting from the 1st quarter of 2011 Balance of payment, international investment position and external debt of RA are compiled by the Central Bank of Armenia and will be published quarterly in the monthly "CBA Bulletin".

[2] Starting from the 1st quarter of 2012 Balance of payment, international investment position and external debt of RA are compiled according to "Guide to Balance of Payments", 6-th edition.

[3] Indicators of "Travel" for 2006 - 2014 have been adjusted and compared with current data.

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

mln. Us dollars

	Position as of 31.03.2015	Changes due to				Total changes	Position as of 30.06.2015
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-7912.6**	**60.2**	**-97.0**	**-26.0**	**-18.6**	**-81.4**	**-7994.1**
ASSETS	**3893.3**	**53.0**	**-3.0**	**23.8**	**-1.8**	**71.9**	**3965.2**
Direct investment	**313.9**	**8.5**	**-**	**0.1**	**-**	**8.6**	**322.5**
Equity and investment fund shares	168.5	2.3	-	-0.0	-	2.3	170.8
Direct investor in direct investment enterprises	168.4	2.3	-	-	-	2.3	170.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	145.4	6.2	-	0.1	-	6.3	151.7
Direct investor in direct investment enterprises	0.3	-0.1	-	-	-	-0.1	0.3
Direct investment enterprises in direct investor (reverse investment)	138.0	5.9	-	0.1	-	6.0	144.0
Between fellow enterprises	7.1	0.3	-	-	-	0.3	7.4
Portfolio investment	**17.8**	**0.7**	**-**	**-0.0**	**-**	**0.6**	**18.4**
Equity and investment fund shares	4.2	-0.1	-	-0.0	-	-0.1	4.1
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	4.2	-0.1	-	-0.0	-	-0.1	4.1
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	13.5	0.8	-	-0.0	-	0.8	14.3
Central Bank	10.0	-	-	-0.0	-	-0.0	10.0
Short-term	-	-	-	-	-	-	-
Long-term	10.0	-	-	-0.0	-	-0.0	10.0
Deposit-taking corporations, except th Central Bank	3.5	0.8	-	0.0	-	0.8	4.3
Short-term	0.3	-0.0	-	-0.0	-	-0.0	0.3
Long-term	3.2	0.8	-	0.0	-	0.8	4.0
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.7**	**-0.6**	**-**	**-0.0**	**-**	**-0.6**	**1.1**
Other investment	**2068.3**	**7.5**	**-3.0**	**4.7**	**-**	**9.2**	**2077.5**
Other equity	21.0	0.9	-	-0.0	-	0.9	21.9
Currency and deposits	1515.3	-9.5	-	4.6	-	-4.9	1510.4
Central Bank	90.1	-0.1	-	-0.0	-	-0.1	90.1
Deposit-taking corporations, except the Central Bank	340.0	14.0	-	4.6	-	18.6	358.6
Short-term	336.4	14.2	-	4.6	-	18.8	355.2
Long-term	3.7	-0.2	-	0.0	-	-0.2	3.5
General government	-	-	-	-	-	-	-
Other sectors	1085.1	-23.4	-	-	-	-23.4	1061.7
Short-term	1085.1	-23.4	-	-	-	-23.4	1061.7
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	364.2	14.2	0.0	-0.4	-	13.8	378.1
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	164.5	2.8	-	0.4	-	3.1	167.6
Short-term	98.8	20.2	-	0.4	-	20.6	119.4
Long-term	65.6	-17.4	-	0.0	-	-17.4	48.2
General government	13.4	-0.3	0.0	-	-	-0.3	13.1
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	13.4	-0.3	0.0	-	-	-0.3	13.1
Other sectors	186.4	11.7	-	-0.8	-	10.9	197.3
Short-term	152.8	11.5	-	0.0	-	11.5	164.4
Long-term	33.6	0.2	-	-0.8	-	-0.6	33.0
Insurance, pension, and standardized guarantee schemes	5.2	-0.3	-	-0.0	-	-0.3	5.0
Trade credit and advances	131.1	5.0	-3.0	0.7	-	2.7	133.8
Central Bank	0.1	-0.0	-	-0.0	-	-0.0	0.1
Deposit-taking corporations, except central bank	11.5	0.3	-	0.1	-	0.4	11.9
General government	3.0	-0.3	-	-	-	-0.3	2.7
Other sectors	116.4	4.9	-3.0	0.6	-	2.6	119.0
Other accounts receivable- other	31.5	-2.8	-0.0	-0.2	-	-3.0	28.5
Central Bank	0.1	-0.1	-	-0.0	-	-0.1	-
Deposit-taking corporations, except the Central Bank	15.6	-1.0	-	-0.0	-	-1.0	14.6
General government	-	-	-	-	-	-	-
Other sectors	15.8	-1.7	-0.0	-0.2	-	-1.9	13.9
Reserve assets	**1491.6**	**36.9**	**-**	**19.0**	**-1.8**	**54.1**	**1545.7**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	0.7	0.4	-	-0.0	-	0.3	1.0
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1490.9	36.5	-	19.1	-1.8	53.8	1544.7
Currency and deposits	597.3	-175.1	-	4.0	-	-171.1	426.2
Claims on monetary authorities	293.8	83.1	-	2.4	-	85.5	379.2
Claims on other entities	303.6	-258.2	-	1.7	-	-256.5	47.0
Securities	894.0	211.6	-	15.0	-1.8	224.8	1118.8
Debt securities	894.0	211.6	-	15.0	-1.8	224.8	1118.8
Short-term	-	-	-	-	-	-	-
Long-term	894.0	211.6	-	15.0	-1.8	224.8	1118.8
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.6	0.1	-	0.0	-	0.1	-0.6
Other claims	0.2	-0.0	-	0.0	-	-0.0	0.2
LIABILITIES	**11805.9**	**-7.2**	**94.0**	**49.8**	**16.8**	**153.3**	**11959.2**
Direct investment	**4286.0**	**2.1**	**97.3**	**-8.9**	**0.7**	**91.2**	**4377.2**
Equity and investment fund shares	3270.2	-8.5	94.7	-8.7	0.7	78.2	3348.5
Direct investor in direct investment enterprises	3261.1	-8.5	94.7	-8.6	0.7	78.2	3339.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	9.1	-	-	-0.0	-	-0.0	9.1
Debt instruments	1015.7	10.6	2.6	-0.2	-	13.0	1028.8
Direct investor in direct investment enterprises	517.9	11.1	1.6	-1.1	-	11.5	529.4
Direct investment enterprises in direct investor (reverse investment)	37.1	-	-	-0.1	-	-0.1	37.0
Between fellow enterprises	460.7	-0.5	1.0	1.1	-	1.6	462.3
Portfolio investment	925.8	8.4	-	0.3	16.1	24.8	950.6
Equity and investment fund shares	11.9	-0.0	-	-0.2	-	-0.2	11.7
Deposit-taking corporations, except the Central Bank	10.8	-0.0	-	-0.2	-	-0.2	10.6
Other sectors	1.1	-	-	-0.0	-	-0.0	1.1

1	2	3	4	5	6	7	8
Debt securities	913.9	8.4	-	0.5	16.1	25.0	938.9
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	10.8	0.1	-	0.5	-	0.5	11.3
Short-term	-	-	-	-	-	-	-
Long-term	10.8	0.1	-	0.5	-	0.5	11.3
General government	903.1	8.4	-	-0.0	16.1	24.4	927.6
Short-term	0.1	-0.1	-	-0.0	-0.0	-0.1	-
Long-term	903.0	8.5	-	-0.0	16.1	24.5	927.6
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.9**	**-0.5**	**-**	**-0.0**	**-**	**-0.5**	**2.4**
Other investment	**6591.2**	**-17.3**	**-3.3**	**58.4**	**-**	**37.8**	**6629.0**
Other equity	1.2	-	-	-0.0	-	-0.0	1.2
Currency and deposits	705.9	-10.0	-	4.0	-	-6.0	699.8
Central Bank	0.4	0.1	-	-0.0	-	0.1	0.5
Deposit-taking corporations, except the Central Bank	705.5	-10.2	-	4.0	-	-6.2	699.3
Short-term	385.2	-17.1	-	3.0	-	-14.1	371.0
Long-term	320.3	6.9	-	1.1	-	8.0	328.3
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5606.2	-31.0	-0.5	47.6	-	16.1	5622.2
Central Bank	431.5	-9.3	-	8.4	-	-0.9	430.6
Credit and loans with the IMF	273.3	-8.2	-	4.6	-	-3.6	269.7
Other short-term	-	-	-	-	-	-	-
Other long-term	158.2	-1.1	-	3.8	-	2.7	160.9
Deposit-taking corporations, except the Central Bank	1285.7	-84.2	-	0.3	-	-83.9	1201.8
Short-term	206.7	-40.2	-	0.1	-	-40.1	166.6
Long-term	1079.0	-44.0	-	0.2	-	-43.8	1035.2
General government	2590.8	32.0	-	28.6	-	60.6	2651.4
Credit and loans with the IMF	140.9	-0.0	-	2.0	-	2.0	142.9
Short-term	-	-	-	-	-	-	-
Long-term	2449.9	32.0	-	26.6	-	58.6	2508.5
Other sectors	1298.1	30.5	-0.5	10.3	-	40.3	1338.4
Short-term	37.0	11.7	2.0	0.4	-	14.1	51.1
Long-term	1261.2	18.8	-2.5	9.8	-	26.1	1287.3
Insurance, pension, and standardized guarantee schemes	1.0	-0.1	-	-0.0	-	-0.1	1.0
Trade credit and advances	111.5	29.8	-2.8	4.7	-	31.6	143.2
Central Bank	0.0	0.0	-	-0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	28.2	2.7	-	0.6	-	3.3	31.5
General government	-	-	-	-	-	-	-
Other sectors	83.3	27.1	-2.8	4.0	-	28.3	111.6
Other accounts payable - other	43.7	-6.0	-	0.4	-	-5.6	38.2
Central Bank	0.1	-0.0	-	-0.0	-	-0.0	0.0
Deposit-taking corporations, except the Central Bank	34.7	-4.7	-	0.5	-	-4.3	30.4
General government	-	-	-	-	-	-	-
Other sectors	9.0	-1.2	-	-0.1	-	-1.3	7.7
Special drawing rights	121.7	0.0	-	1.7	-	1.7	123.5

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

mln. Us dollars

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15
General Government	**3414.7**	**3442.8**	**3312.2**	**3362.8**	**3493.8**	**3579.0**
Short-term	-	-	-	-	0.1	0.0
Currency and deposits	-	-	-	-	-	0.0
Debt securities	-	-	-	-	0.1	0.0
Loans	-	-	-	-	-	0.0
Trade credits and advances	-	-	-	-	-	0.0
Other debt liabilities	-	-	-	-	-	0.0
Long -Term	3414.7	3442.8	3312.2	3362.8	3493.7	3579.0
Special drawing rights (SDRs), Allocation	-	-	-	-	-	0.0
Currency and deposits	-	-	-	-	-	0.0
Debt securities	707.3	727.9	692.8	665.2	903.0	927.6
Loans	2707.4	2715.0	2619.4	2697.7	2590.7	2651.4
Trade credits and advances	-	-	-	-	-	0.0
Other debt liabilities	-	-	-	-	-	0.0
Central Bank	**629.9**	**614.9**	**582.8**	**568.2**	**553.7**	**554.7**
Short-term	0.3	0.7	0.6	0.3	0.5	0.6
Currency and deposits	0.2	0.7	0.4	0.2	0.4	0.5
Debt securities	-	-	-	-	-	0.0
Loans	-	-	-	-	-	0.0
Trade credits and advances	-	-	0.1	0.1	-	0.0
Other debt liabilities	0.1	-	0.1	-	0.1	0.0
Long -Term	629.6	614.2	582.2	567.9	553.2	554.1
Special drawing rights (SDRs), Allocation	136.0	136.0	130.5	127.5	121.7	123.5
Currency and deposits	-	-	-	-	-	0.0
Debt securities	-	-	-	-	-	0.0
Loans	493.6	478.1	451.8	440.4	431.5	430.6
Trade credits and advances	-	-	-	-	-	0.0
Other debt liabilities	-	-	-	-	-	0.0
Deposit-taking corporations, except central bank	**2232.4**	**2098.3**	**2070.6**	**2241.7**	**2064.8**	**1974.3**
Short-term	885.0	781.8	745.1	770.2	654.7	599.6
Currency and deposits	706.4	595.2	529.1	412.7	385.2	371.0
Debt securities	-	-	-	-	-	0.0
Loans	124.4	127.2	131.4	288.9	206.7	166.6
Trade credits and advances	17.6	21.0	31.1	30.6	28.2	31.5
Other debt liabilities	36.7	38.5	53.5	38.0	34.7	30.4
Long -Term	1347.4	1316.5	1325.5	1471.5	1410.1	1374.7
Currency and deposits	328.7	314.7	313.7	359.7	320.3	328.3
Debt securities	7.5	6.9	12.8	12.4	10.8	11.3
Loans	1011.2	995.0	999.0	1099.4	1079.0	1035.2
Trade credits and advances	-	-	-	-	-	0.0
Other debt liabilities	-	-	-	-	-	0.0
Other Sectors	**1509.2**	**1443.2**	**1397.7**	**1384.2**	**1391.5**	**1458.7**
Short-term	129.5	137.9	108.6	137.7	122.9	163.2
Currency and deposits	-	-	-	-	-	0.0
Debt securities	-	-	-	-	-	0.0
Loans	12.6	12.3	7.8	27.7	37.0	51.1
Trade credits and advances	102.1	103.1	93.0	95.5	78.2	105.7
Other debt liabilities	14.9	22.5	7.8	14.6	7.7	6.5
Long -Term	1379.7	1305.3	1289.1	1246.4	1268.6	1295.5
Currency and deposits	-	-	-	-	-	0.0
Debt securities	-	-	-	-	-	0.0
Loans	1374.1	1301.6	1285.9	1243.1	1261.2	1287.3
Trade credits and advances	3.2	1.7	1.0	1.4	5.1	6.0
Other debt liabilities	2.4	2.1	2.3	1.9	2.3	2.2
Direct Investment: Intercompany lending	**853.2**	**965.8**	**1032.5**	**979.7**	**1015.7**	**1028.8**
Direct investor in direct investment enterprises	492.8	585.5	641.1	508.0	517.9	529.4
Direct investment enterprises in direct investor (reverse investment)	-	43.0	42.9	36.8	37.1	37.0
Between fellow enterprises	360.5	337.3	348.5	434.8	460.7	462.3
GROSS EXTERNAL DEBT	**8639.4**	**8565.1**	**8395.8**	**8536.5**	**8519.5**	**8595.5**

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

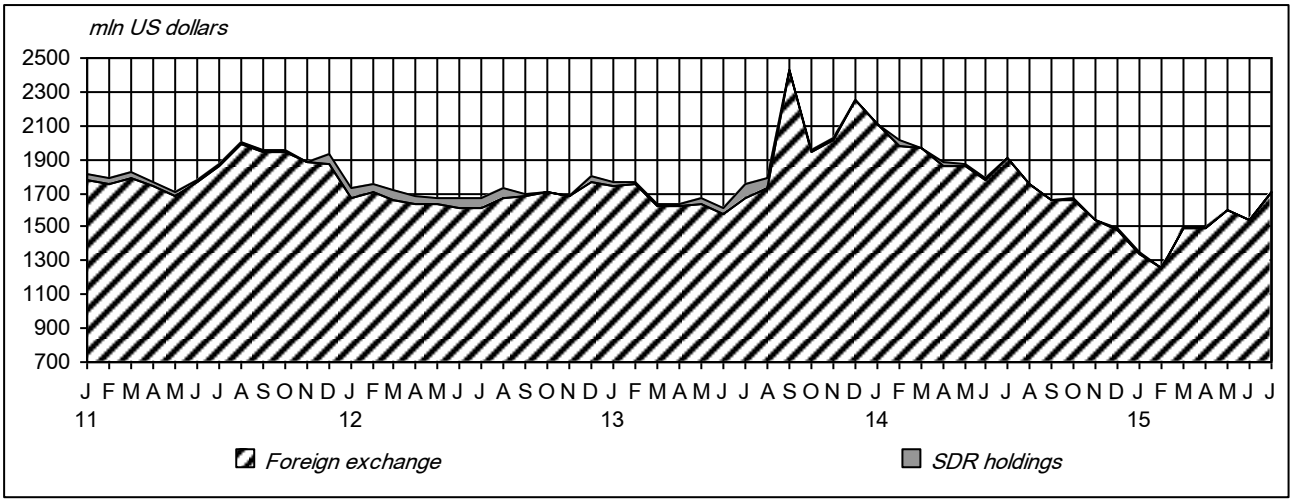
mln US dollars

Indicators	2014	2015							
	D [3]	J	F	M [3]	A	M	J [3]	J	A
Gross international reserves	**1489.4**	**1351.1**	**1260.9**	**1491.6**	**1495.8**	**1598.7**	**1545.7**	**1702.6**	**1646.0**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings with the IMF	6.2	6.1	5.5	0.7	0.7	3.6	1.0	1.0	0.4
Reserve position with the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	1483.2	1345.1	1255.4	1490.9	1495.1	1595.0	1544.7	1701.6	1645.6

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.



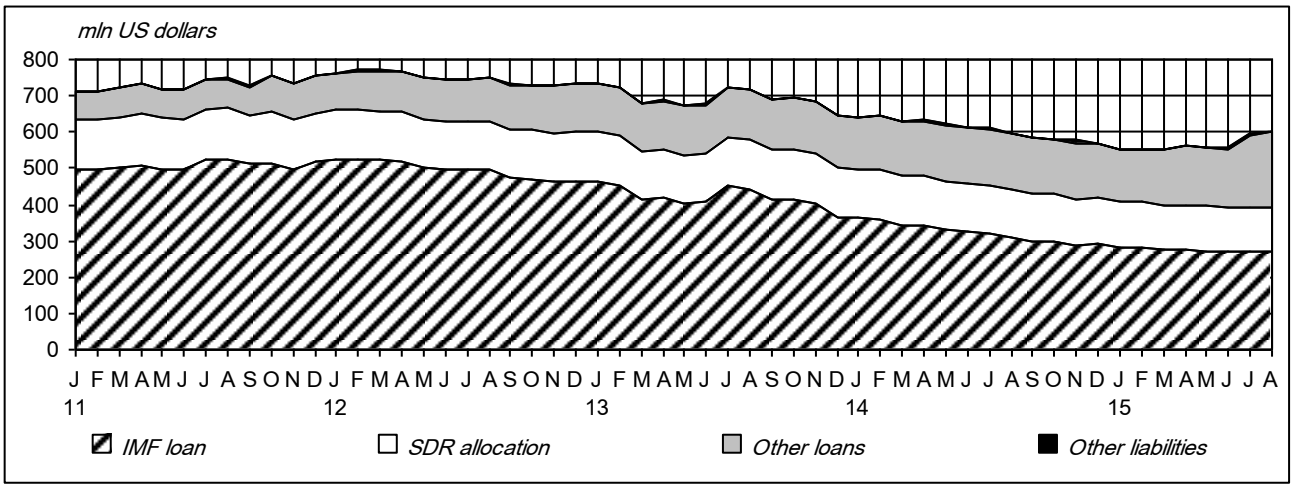
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2014	2015							
	D [2]	J	F	M [2]	A	M	J [2]	J	A
Gross foreign liabilities	**568.6**	**549.6**	**551.6**	**553.8**	**564.5**	**558.0**	**554.8**	**593.7**	**603.1**
IMF credit	290.5	282.7	283.3	273.3	276.2	272.3	269.7	268.2	270.5
SDR allocation	127.5	124.0	124.4	121.7	122.9	122.3	123.5	122.7	123.9
Other loans	150.0	142.6	143.4	158.2	164.2	162.8	160.9	202.2	208.3
Other liabilities	0.7	0.3	0.5	0.6	1.2	0.6	0.7	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

Period	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	
2014								
December	14634	14634	113933	2166	0	674	116772	**-102138**
2015								
January	14951	14951	133806	1212	0	676	135693	**-120742**
February	14283	14283	105337	1525	0	679	107540	**-93258**
March	14342	14342	215365	1494	0	668	217527	**-203184**
April	13925	13925	177643	1577	0	676	179896	**-165971**
May	14160	14160	168941	1453	0	679	171073	**-156912**
June	14335	14335	173208	1431	0	670	175309	**-160974**
July	14465	14465	151206	1457	0	678	153341	**-138876**
August	14065	14065	141565	1177	0	685	143427	**-129362**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2014										
December	886765	348359	182886	531245	287032	818277	855918	1674196	1.89	1.09
2015										
January	833398	306359	170327	476687	283933	760620	853215	1613834	1.94	1.08
February	807073	302795	175306	478101	286234	764335	857720	1622055	2.01	1.11
March	791993	296473	174230	470704	286151	756855	844882	1601737	2.02	1.11
April	809094	306228	179550	485778	291435	777213	858478	1635691	2.02	1.12
May	862170	312855	182919	495774	287198	782972	896011	1678983	1.95	1.14
June	818040	324488	188163	512651	287515	800166	886780	1686947	2.06	1.15
July	883319	345014	188215	533229	294950	828179	936082	1764261	2.00	1.16
August	876634	328037	173914	501950	293087	795037	939119	1734157	1.98	1.15

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

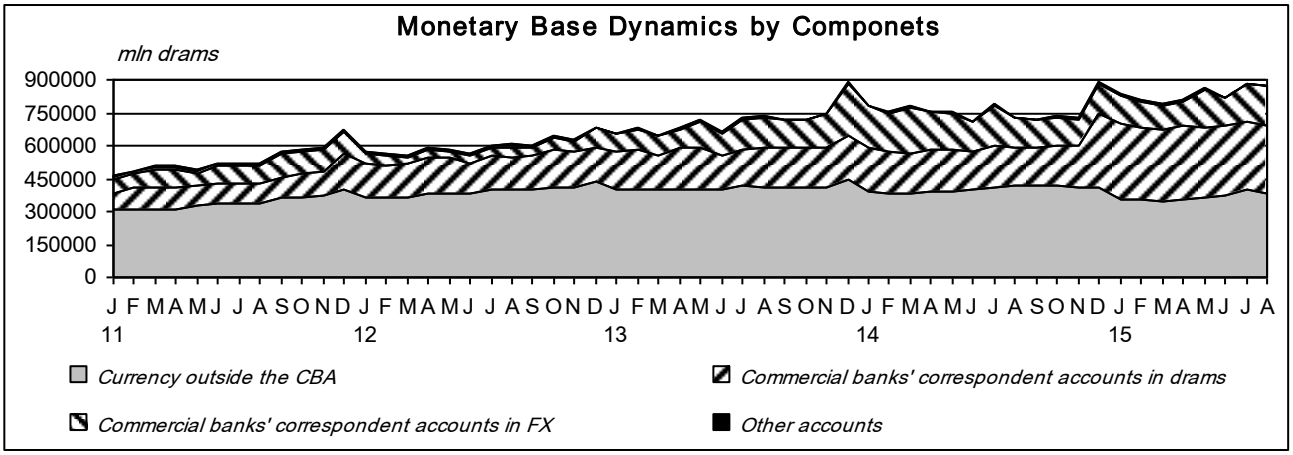
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

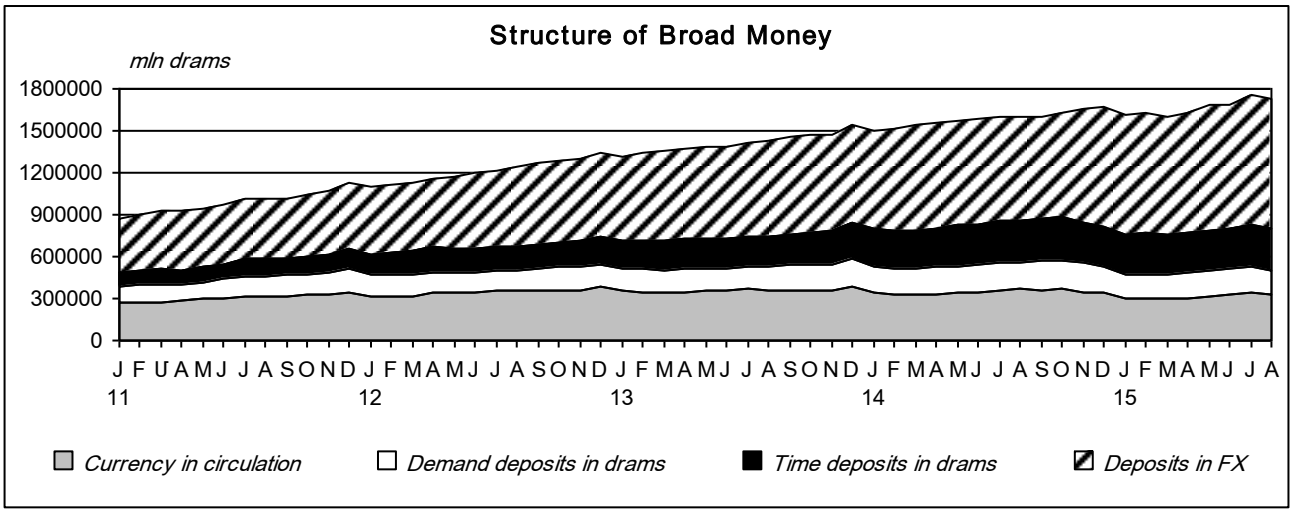
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

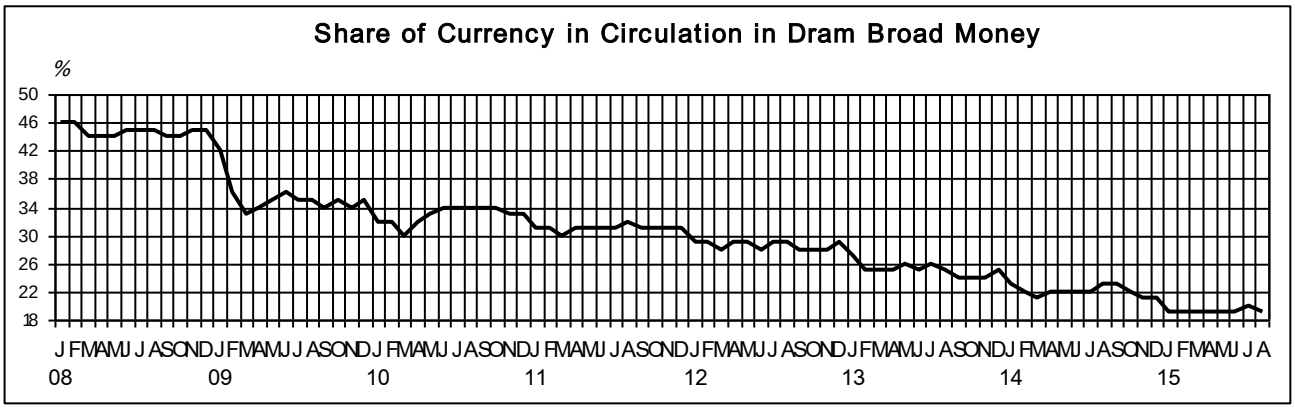
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

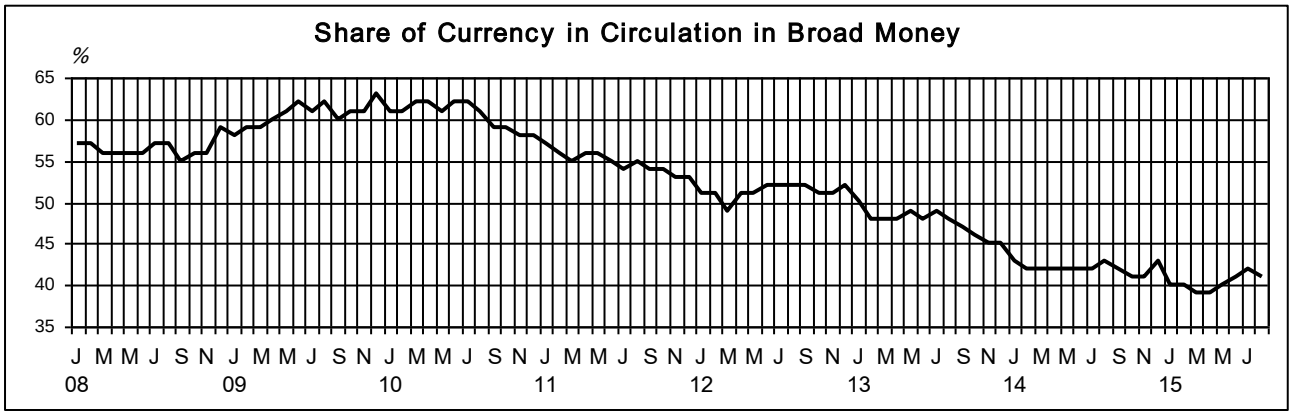
[5] Ratio of M2X to monetary base as of the end of the month.

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


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


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


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

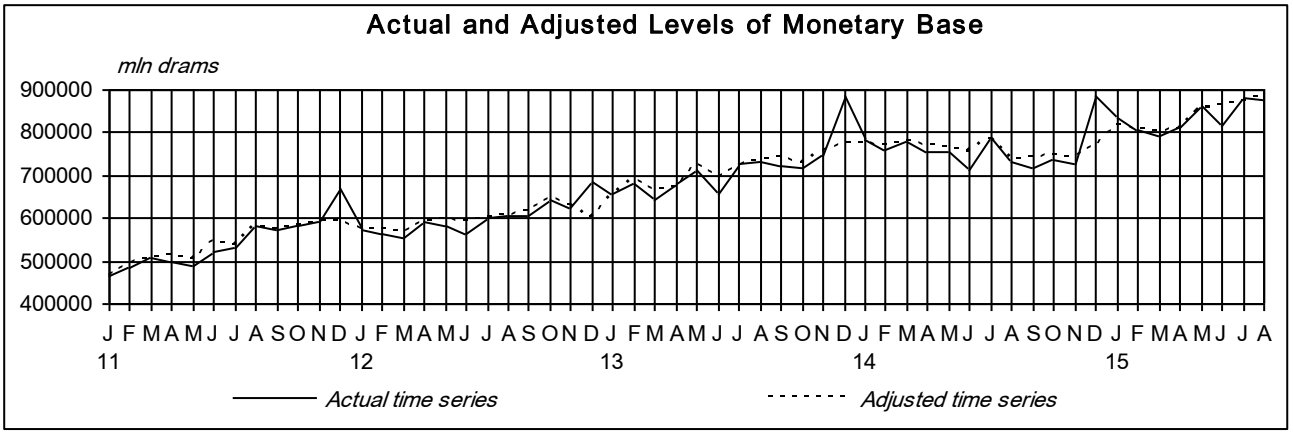

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J
08
09
10
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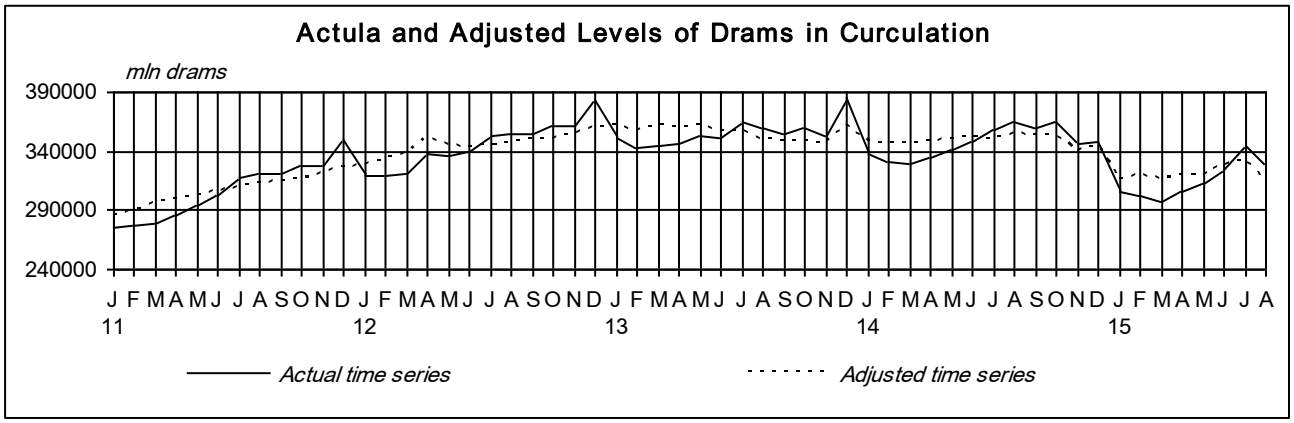
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

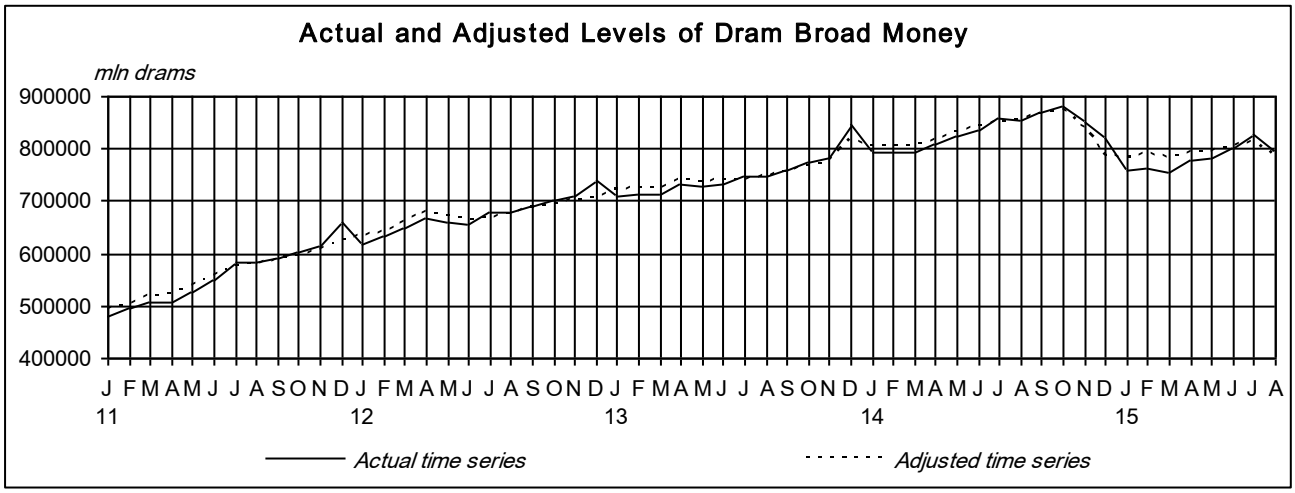
mln drams

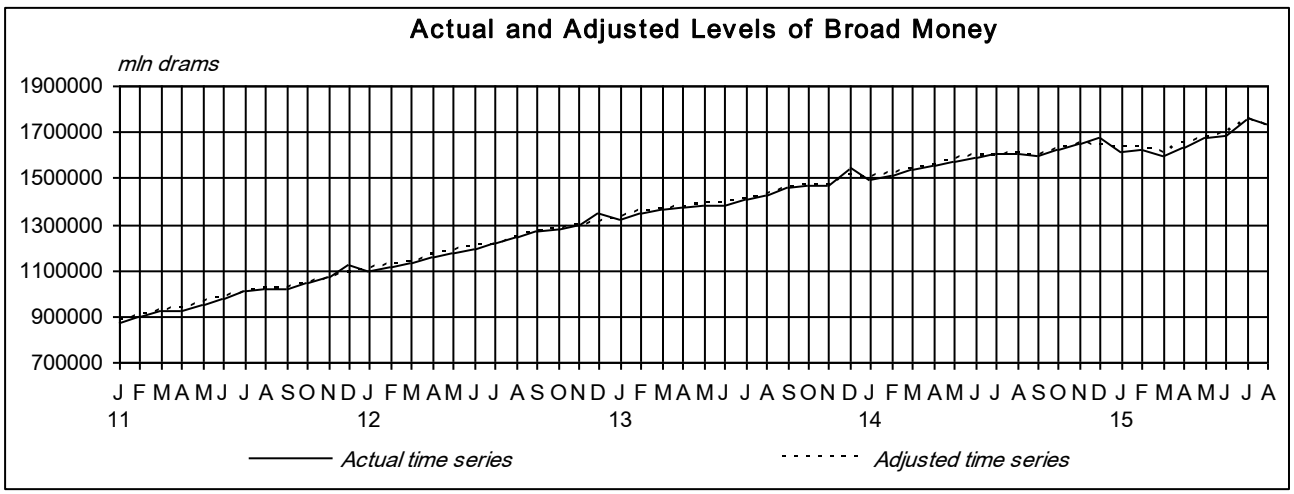
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	843076	1595356
July	784154	349393	550852	851979	1599276
August	738340	355405	548786	855534	1606434
September	739065	352907	548443	864037	1599525
October	745869	352190	552801	871640	1625640
November	741413	339468	532040	838986	1646509
December	769928	343826	541309	784645	1638777
2015					
January	814285	316685	497707	782567	1630150
February	806307	318488	502297	787929	1634703
March	804191	315746	501164	783278	1609025
April	805589	319646	502554	794407	1645671
May	856769	319845	507747	792654	1679401
June	863241	327048	516061	804623	1691926
July	871724	331898	516991	811739	1756173
August	887541	314463	491716	784210	1731244

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015							
	D [2]	J	F	M [2]	A	M	J [2]	J	A
(balance as of the end of period)									
NET INTERNATIONAL RESERVES [1]	***392699***	***346451***	***310114***	***407074***	***399846***	***447451***	***423481***	***474476***	***445776***
NET DOMESTIC ASSETS	***494066***	***486946***	***496959***	***384918***	***409248***	***414720***	***394559***	***408843***	***430859***
Government	-102138	-120742	-93258	-203184	-165971	-156912	-160974	-138876	-129362
Banks	312508	321451	301287	281350	267729	255595	252521	236292	250466
including repo agreements	182603	221522	202672	204768	185070	170454	162191	144576	150432
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0
Deposits (-)	0	-2701	0	0	-2201	0	-6572	-5601	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862	-11902	-12004	-10747	-10878	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0
Other assets net	283697	286238	288930	306753	307490	316038	303012	311426	309755
MONETARY BASE	***886765***	***833398***	***807073***	***791993***	***809094***	***862170***	***818040***	***883319***	***876634***
Currency outside the CBA	412345	355649	351813	345938	357945	367308	375102	397477	381707
Correspondent accounts in drams	334554	346979	334148	329609	330439	314358	315405	313081	305646
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397	176506	123849	170023	186914
Other accounts	3922	5538	6113	6436	5312	3998	3685	2738	2367
Other accounts in drams	3167	4860	5299	5421	3714	2426	2415	1777	1634
Other accounts in foreign currency	755	679	814	1016	1598	1572	1270	961	733
(changes against the previous period)									
NET INTERNATIONAL RESERVES	-	***-46248***	***-36338***	***96961***	***-7229***	***47605***	***-23970***	***50996***	***-28701***
NET DOMESTIC ASSETS	-	***-7120***	***10013***	***-112041***	***24329***	***5472***	***-20161***	***14284***	***22016***
Government	-	-18604	27485	-109927	37213	9059	-4061	22098	9514
Banks	-	8942	-20164	-19937	-13620	-12135	-3074	-16228	14173
including repo agreements	-	38919	-18850	2095	-19698	-14615	-8263	-17615	5856
Deposits (-)	-	2701	-2701	0	2201	-2201	6572	-970	-5601
Deposit auctions (-)	-	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0
Other assets, net	-	2541	2692	17823	736	8548	-13026	8414	-1671
MONETARY BASE	-	***-53368***	***-26325***	***-15080***	***17101***	***53077***	***-44130***	***65279***	-6685
Currency outside the CBA	-	-56696	-3836	-5875	12007	9363	7794	22375	-15771
Correspondent accounts in drams	-	12425	-12832	-4539	830	-16081	1046	-2324	-7434
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388	61109	-52657	46174	16891
Other accounts	-	1616	574	324	-1124	-1314	-313	-947	-370
Other accounts in drams	-	1693	439	122	-1707	-1288	-11	-638	-143
Other accounts in FX	-	-77	135	202	583	-27	-302	-309	-227
(percentage changes against the previous period)									
NET INTERNATIONAL RESERVES	-	***-11.8***	***-10.5***	***31.3***	***-1.8***	***11.9***	***-5.4***	***12.0***	***-6.0***
NET DOMESTIC ASSETS	-	***-1.4***	***2.1***	***-22.5***	***6.3***	***1.3***	***-4.9***	***3.6***	***5.4***
Government	-	-18.2	22.8	-117.9	18.3	5.5	-2.6	13.7	6.9
Banks	-	2.9	-6.3	-6.6	-4.8	-4.5	-1.2	-6.4	6.0
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets net	-	0.9	0.9	6.2	0.2	2.8	-4.1	2.8	-0.5
MONETARY BASE	-	***-6.0***	***-3.2***	***-1.9***	***2.2***	***6.6***	***-5.1***	***8.0***	***-0.8***
Currency outside the CBA	-	-13.7	-1.1	-1.7	3.5	2.6	2.1	6.0	-4.0
Correspondent accounts in drams	-	3.7	-3.7	-1.4	0.3	-4.9	0.3	-0.7	-2.4
Correspondent accounts in foreign currency	-	-7.9	-8.2	-4.3	4.9	53.0	-29.8	37.3	9.9
Other accounts	-	41.2	10.4	5.3	-17.5	-24.7	-7.8	-25.7	-13.5

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

[2] Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2014	2015							
	D	J	F	M	A	M	J	J	A
NFA (in convertible currency)	**-810547**	**-771453**	**-738820**	**-739661**	**-748918**	**-761642**	**-708502**	**-722068**	**-727494**
Foreign assets in convertible currency	250404	244347	257670	225303	248082	227774	222348	241342	218254
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536	-871972	-904607	-896953	-843291	-871616	-861048
Foreign liabilities in drams (-)	-89203	-90067	-88954	-92991	-92393	-92463	-87560	-91795	-84699
NDA	**2147192**	**2102706**	**2088468**	**2073555**	**2110507**	**2158867**	**2101792**	**2175042**	**2168823**
Net claims on Government	181612	198438	200254	193392	178548	178740	184836	184911	181751
Claims on Government	236878	253167	255073	247524	235635	235697	238845	239639	238547
Liabilities to Government (-)	-55266	-54729	-54819	-54132	-57087	-56957	-54009	-54728	-56796
Net claims on the CBA	232350	210581	201297	213027	244824	305258	264073	325447	322635
Claims on the CBA	533379	523017	496695	487785	498313	543963	495594	539525	544610
Liabilities to the CBA (-)	-301029	-312436	-295398	-274757	-253489	-238705	-231520	-214078	-221975
Economy	2138789	2100319	2088979	2068270	2088779	2066568	2053105	2055760	2063216
Enterprises	1215333	1187245	1180072	1154768	1182609	1165853	1156813	1171655	1186871
in drams	179452	183365	183559	170873	174864	176059	179133	176729	181360
in FX	1028614	997553	990222	977481	1001612	983684	971604	988759	999260
Securities	7267	6326	6291	6414	6133	6110	6076	6167	6251
Households	824210	816657	811867	811997	814949	809391	801642	796852	797508
in drams	513361	507167	497029	494729	490573	482366	480184	474075	473125
in FX	310849	309491	314838	317267	324376	327024	321458	322777	324383
Non profit organizations	64186	62098	62371	65958	55141	56213	58562	49698	46332
in drams	7264	5315	4695	4167	4207	3262	3430	3022	3065
in FX	56922	56783	57676	61791	50934	52951	55132	46675	43267
Other financial institutions	35060	34319	34668	35547	36080	35112	36088	37555	32505
in drams	25954	24576	25810	26124	26482	28133	28690	29357	26803
in FX	9105	9742	8858	9423	9598	6979	7399	8198	5702
Other assets net	-405559	-406632	-402061	-401134	-401645	-391699	-400222	-391076	-398779
Foreign assets in drams	29315	31228	30462	30273	36174	40611	44902	44662	43070
Foreign assets (in non-convertible currency)	371	334	855	797	387	369	404	349	426
Foreign liabilities (in non-convertible currency) (-)	-18	-22	-36	-33	-20	-31	-44	-67	-47
Investments in equity	14058	10233	10225	10227	10230	10242	10246	10248	10250
Interbank claims	69364	62805	51687	56801	47609	56082	48781	45547	50312
Other assets	202757	204208	207890	205108	206056	203939	204228	206287	207768
Interbank liabilities (-)	-67995	-59739	-47683	-55001	-55489	-56973	-54618	-52025	-55656
Bonds issued (-)	-1848	-1844	-1864	-1836	-2025	-2048	-3017	-3196	-3268
Capital accounts (-)	-468977	-475961	-480233	-473108	-465128	-474901	-483615	-474651	-476365
Other liabilities (-)	-182586	-177872	-173366	-174363	-179439	-168989	-167488	-168231	-175269
DEPOSITS	**1336645**	**1331254**	**1349648**	**1333894**	**1361589**	**1397225**	**1393290**	**1452974**	**1441329**
Dram deposits	480659	474911	489854	489771	504950	507218	513142	522457	506859
Demand deposits	180789	166712	171095	169909	177247	182905	187996	189598	174933
Time deposits	299870	308199	318759	319862	327702	324312	325146	332860	331926
Deposits in foreign currency	855986	856342	859794	844124	856639	890007	880148	930517	934470
Demand deposits	209092	213027	218128	202321	200309	222351	214870	245912	243165
Time deposits	646895	643316	641666	641803	656330	667657	665278	684605	691304

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015							
	D	J	F	M	A	M	J	J	A
NFA (in convertible currency)	**-66575**	**-68245**	**-65108**	**-63131**	**-63399**	**-62028**	**-59534**	**-59811**	**-60051**
Foreign assets in convertible currency	1188	1551	1319	1294	1054	1179	1182	1215	1971
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351	-47869	-48038	-46987	-44839	-45916	-46834
Foreign liabilities in drams (-)	-18696	-18449	-18076	-16556	-16415	-16220	-15876	-15110	-15189
NDA	**97764**	**99613**	**96255**	**94054**	**93764**	**92617**	**89853**	**89971**	**90083**
Net claims on Government	-14994	-14914	-15071	-15216	-15444	-15241	-13686	-13010	-13200
Claims on Government	2640	2699	2525	2357	2268	2669	3712	3932	3807
Liabilities to Government (-)	-17635	-17613	-17596	-17573	-17712	-17910	-17398	-16942	-17008
Net claims on depository corporations	53478	70161	79209	75612	74271	73731	70915	73221	76657
Claims on depository corporations	83212	99576	107956	106149	106272	104018	102412	104926	106707
Liabilities to depository corporations (-)	-29734	-29415	-28748	-30537	-32001	-30286	-31497	-31704	-30049
Economy	174079	171700	169646	172165	173733	173683	173843	172491	166314
Enterprises	41101	40375	36459	36412	36969	37156	37631	37029	31869
in drams	13618	12993	12877	13351	13245	13353	13682	13257	13395
in FX	21955	21791	18199	17812	18467	18476	18519	18210	12844
Securities	5527	5591	5383	5249	5258	5327	5430	5563	5630
Households	129283	128094	129987	132702	133785	133734	133480	132262	131350
in drams	91858	91235	92989	94950	94926	94404	94218	92482	91225
in FX	37425	36859	36997	37752	38859	39330	39262	39780	40124
Non-profit organizations	3041	3049	3060	2836	2769	2650	2608	2982	2880
in drams	1462	1466	1470	1269	1277	1258	1262	1719	1707
in FX	1580	1583	1591	1567	1492	1392	1346	1264	1173
Other financial institutions	654	181	141	215	210	142	123	217	215
in drams	464	181	141	92	86	90	71	69	65
in FX	190	0	0	123	124	53	52	149	150
Other assets net	-114799	-127333	-137529	-138507	-138796	-139556	-141219	-142731	-139688
Foreign assets in drams	113	118	169	608	185	218	169	169	188
Foreign assets (in non-convertible currency)	1	3	3	4	2	1	2	1	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0
Investments in equity	4	4	4	4	4	4	4	4	4
Claims on credit organizations	6203	6099	6292	6384	6697	6872	7071	7377	7492
Other assets	10084	10614	10571	10598	10228	10358	9829	9493	9810
Liabilities to credit organizations (-)	-6203	-6099	-6292	-6384	-6697	-6872	-7071	-7377	-7492
Bonds issued (-)	-4044	-3274	-3301	-3330	-3258	-3288	-3244	-3273	-3302
Capital accounts (-)	-110578	-123877	-133741	-134512	-133862	-133964	-134729	-132881	-134263
Other liabilities (-)	-10379	-10921	-11234	-11879	-12093	-12885	-13250	-16244	-12125
BORROWINGS	**31189**	**31368**	**31147**	**30923**	**30365**	**30590**	**30319**	**30160**	**30031**
Borrowings in drams	21187	21401	21041	21013	20460	20326	20133	19905	19914
Demand borrowings	487	479	480	512	482	464	43	9	9
Time borrowings	20701	20923	20561	20501	19978	19861	20090	19896	19905
Borrowings in foreign currency	10002	9967	10106	9910	9905	10264	10186	10255	10117
Demand borrowings	34	34	34	34	34	34	27	26	27
Time borrowings	9968	9932	10071	9876	9871	10230	10160	10229	10091

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015							
	D [6]	J	F	M [6]	A	M	J [6]	J	A
(balance as of the end of period)									
NET FOREIGN ASSETS [2]	***-484423***	***-493246***	***-493815***	***-395717***	***-412471***	***-376219***	***-344555***	***-307402***	***-341770***
NET DOMESTIC ASSETS	***2158619***	***2107081***	***2115870***	***1997454***	***2048163***	***2055202***	***2031502***	***2071664***	***2075926***
Government	64479	62782	91925	-25008	-2867	6587	10176	33025	39188
Economy	2309570	2269568	2257022	2237517	2258805	2238684	2223881	2225082	2228643
Enterprises and organizations	1256433	1227620	1216531	1191180	1219578	1203009	1194444	1208685	1218740
o/w: accrued interests	27146	28272	29012	30574	31857	32572	31838	32124	34147
Households	957361	948624	945716	948652	952771	947195	939156	933073	932826
o/w: accrued interests	13308	14954	15176	16851	16939	17577	16934	17052	17074
Non-profit organizations	67228	65148	65431	68793	57910	58863	61170	52680	49212
o/w: accrued interest	592	738	833	362	426	576	389	247	231
Other financial institutions	28548	28176	29343	28891	28546	29618	29110	30644	27865
o/w: accrued interests	89	100	109	143	114	137	146	148	156
Other assets, net	-215430	-225269	-233076	-215055	-207776	-190068	-202555	-186443	-191906
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***	***756855***	***777213***	***782972***	***800166***	***828179***	***795037***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***	***1601737***	***1635691***	***1678983***	***1686947***	***1764261***	***1734157***
Currency in circulation	348359	306359	302795	296473	306228	312855	324488	345014	328037
Demand deposits in drams [5]	182886	170327	175306	174230	179550	182919	188163	188215	173914
o/w: accrued interests	224	177	265	198	220	306	242	212	302
Time deposits in drams	287032	283933	286234	286151	291435	287198	287515	294950	293087
o/w: accrued interests	7964	8156	8375	8327	8263	8960	9033	9242	9276
Deposits in foreign currency	855918	853215	857720	844882	858478	896011	886780	936082	939119
Demand [5]	206625	208181	213980	201053	199681	222545	214700	244937	241747
o/w: accrued interests	39	35	66	37	59	91	59	58	92
Time	649293	645034	643740	643829	658797	673466	672080	691145	697373
o/w: accrued interests	9294	9264	9594	8945	9314	9759	9591	9868	9970
(changes against previous period)									
NET FOREIGN ASSETS	***-***	***-8823***	***-568***	***98098***	***-16754***	***36252***	***31664***	***37153***	***-90255***
NET DOMESTIC ASSETS	***-***	***-51538***	***8789***	***-118417***	***50709***	***7040***	***-23701***	***40162***	***60151***
Government	-	-1697	29143	-116933	22141	9454	3589	22849	6163
Economy	-	-40002	-12546	-19505	21288	-20122	-14803	1201	3562
Enterprises and organizations	-	-28814	-11089	-25351	28398	-16570	-8565	14241	10056
o/w: accrued interests	-	1126	740	1562	1283	715	-734	286	2023
Households	-	-8737	-2908	2936	4119	-5577	-8039	-6083	-247
o/w: accrued interests	-	1646	222	1674	88	638	-643	117	22
Non-profit organizations	-	-2080	284	3362	-10884	953	2308	-8490	-3468
o/w: accrued interest	-	147	94	-471	64	151	-187	-143	-16
Other financial institutions	-	-372	1167	-452	-345	1072	-507	1533	-2778
o/w: accrued interests	-	11	9	35	-29	23	9	2	8
Other assets net	-	-9838	-7808	18021	7279	17708	-12487	16112	50426
DRAM BROAD MONEY	***-***	***-57658***	***3716***	***-7481***	***20358***	***5759***	***17194***	***28013***	***-33142***
BROAD MONEY	-	***-60361***	***8221***	***-20319***	***33955***	***43292***	***7964***	***77315***	***-30105***
Currency in circulation	-	-42000	-3564	-6322	9754	6627	11633	20526	-16977
Demand deposits in drams	-	-12559	4979	-1076	5320	3369	5244	52	-14301
o/w: accrued interests	-	-47	88	-67	21	87	-64	-30	90
Time deposits in drams	-	-3099	2301	-83	5284	-4237	317	7435	-1863
o/w: accrued interest	-	192	218	-48	-64	697	73	210	33
Deposits in foreign currency	-	-2703	4505	-12838	13596	37532	-9230	49302	3037
Demand	-	1556	5799	-12927	-1372	22864	-7845	30237	-3191
o/w: accrued interests	-	-4	30	-28	22	31	-32	-1	34
Time	-	-4260	-1294	89	14968	14669	-1385	19065	6228
o/w: accrued interests	-	-30	331	-649	369	445	-168	278	101

(percentage changes against previous period)									
NET FOREIGN ASSETS	***-***	***-1.8***	***-0.1***	***19.9***	***-4.2***	***8.8***	***8.4***	***10.8***	***-11.2***
NET DOMESTIC ASSETS	***-***	***-2.4***	***0.4***	***-5.6***	***2.5***	***0.3***	***-1.2***	***2.0***	***0.2***
Government	-	-2.6	46.4	-127.2	88.5	329.8	54.5	224.5	18.7
Economy	-	-1.7	-0.6	-0.9	1.0	-0.9	-0.7	0.1	0.2
Enterprises and organizations	-	-2.3	-0.9	-2.1	2.4	-1.4	-0.7	1.2	0.8
Households	-	-0.9	-0.3	0.3	0.4	-0.6	-0.8	-0.6	0.0
Non-profit organizations	-	-3.1	0.4	5.1	-15.8	1.6	3.9	-13.9	-6.6
Other financial institutions	-	-1.3	4.1	-1.5	-1.2	3.8	-1.7	5.3	-9.1
Other assets net	-	-4.6	-3.5	7.7	3.4	8.5	-6.6	8.0	-2.9
DRAM BROAD MONEY	***-***	***-7.0***	***0.5***	***-1.0***	***2.7***	***0.7***	***2.2***	***3.5***	***-4.0***
BROAD MONEY	***-***	***-3.6***	***0.5***	***-1.3***	***2.1***	***2.6***	***0.5***	***4.6***	***-1.7***
Currency in circulation	-	-12.1	-1.2	-2.1	3.3	2.2	3.7	6.3	-4.9
Demand deposits in drams	-	-6.9	2.9	-0.6	3.1	1.9	2.9	0.0	-7.6
Time deposits in drams	-	-1.1	0.8	0.0	1.8	-1.5	0.1	2.6	-0.6
Deposits in foreign currency	-	-0.3	0.5	-1.5	1.6	4.4	-1.0	5.6	0.3
Demand	-	0.8	2.8	-6.0	-0.7	11.5	-3.5	14.1	-1.3
Time	-	-0.7	-0.2	0.0	2.3	2.2	-0.2	2.8	0.9

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2014	2015							
	D [3]	J	F	M [3]	A	M	J [3]	J	A
Net foreign assets of the CBA [2]	437464	382199	339710	441960	443814	498094	468309	530478	503616
Gross foreign assets	707517	644208	603793	702891	712741	765116	730451	814426	794758
Gross foreign liabilities (-)	-270052	-262009	-264083	-260932	-268927	-267022	-262142	-283948	-291142
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624	-712377	-720694	-663240	-677123	-684046
Gross foreign assets	280090	275909	288987	256372	284643	268753	267654	286354	261749
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996	-997019	-989447	-930894	-963477	-945795
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519	-63212	-61809	-59362	-59641	-59862
Gross foreign assets	1303	1672	1491	1906	1241	1399	1353	1385	2160
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424	-64453	-63207	-60715	-61026	-62022
Total	**-409875**	**-425839**	**-432766**	**-329183**	**-331775**	**-284409**	**-254293**	**-206286**	**-240292**

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

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

[3] Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2014					
December	50.7	63.9	54.5	74.4	65.9
2015					
January	52.1	64.1	56.7	74.5	65.6
February	51.8	63.5	55.0	74.4	65.9
March	51.6	63.1	54.0	74.0	66.2
April	51.3	62.8	55.2	74.4	66.6
May	52.0	63.6	54.9	74.4	66.5
June	51.2	63.1	54.1	74.0	66.2
July	51.7	64.0	51.6	74.1	66.7
August	52.7	64.8	56.4	74.8	66.7

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

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

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

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

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

INTEREST RATES

Indicators	2014	2015							
	D	J	F	M	A	M	J	J	A
DEPOSITS									
Up to 1 year									
Non-financial corporations									
AMD	11.6	10.6	11.9	13.7	10.3	13.2	12.6	12.5	10.1
USD	5.3	5.8	4.6	4.5	6.2	5.6	6.0	4.8	9.6
Households									
AMD	13.1	14.4	16.1	16.0	15.7	16.1	15.6	15.6	15.4
USD	5.3	5.4	5.4	6.0	6.1	6.0	5.8	5.9	6.0
Over 1 year									
Non-financial corporations									
AMD	12.7	9.6	14.2	13.2	12.3	13.7	12.9	13.9	15.4
USD	6.6	7.1	7.5	7.7	8.2	7.8	6.6	7.2	3.6
Households									
AMD	13.3	15.5	15.0	14.6	14.9	14.3	14.8	15.0	14.8
USD	7.3	7.1	7.1	7.0	7.1	6.8	7.3	7.2	7.4
LOANS									
Up to 1 year									
Non-financial corporations									
AMD	12.9	14.1	15.2	15.4	13.8	13.7	13.8	14.8	15.6
USD	9.3	8.9	9.8	8.4	9.2	9.9	9.6	9.6	10.0
Households [1]									
AMD	20.8	21.6	22.2	22.0	20.7	22.0	21.7	21.5	22.0
USD	13.5	15.8	15.4	15.2	15.2	15.5	15.7	14.8	15.6
Over 1 year									
Non-financial corporations									
AMD	14.7	12.5	14.1	13.9	13.5	14.8	14.1	14.9	15.0
USD	10.9	11.0	10.2	11.2	10.0	11.1	11.1	10.3	10.8
Households [1]									
AMD	17.8	17.5	17.6	18.0	17.8	18.2	18.5	18.6	19.2
USD	14.7	15.5	16.3	16.7	16.4	15.8	15.9	15.3	15.5
Mortgage loans of households									
AMD	11.9	11.5	11.3	11.6	12.8	12.8	11.9	12.1	13.2
USD	12.2	12.9	13.1	13.6	13.4	13.4	13.1	13.0	13.0
Consumer loans									
AMD	19.2	19.5	19.9	20.0	19.2	19.9	20.0	20.0	20.6
USD	14.8	16.0	16.3	16.4	16.4	16.2	16.4	15.7	16.2
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	-	-	15.2	13.6	12.9	12.7	12.1	11.8	11.9
Yield on Treasury notes [3]	12.5	-	-	14.0	14.2	14.1	14.7	14.4	14.0
Yield on Treasury bonds [3]	14.0	-	-	16.0	16.2	15.6	16.1	-	15.4

[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 MARKET

%

Period	Operations		
	Refinancing rate (repo)	Deposits attracted	Lombard repo[1]
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-	10.25	8.75	11.75

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2014								
December	120000	0	-	-	-	2656992	882	-
2015								
January	120000	0	-	2700		2359847	-	-
February	450000	0	-	720	-	1854472	-	-
March	480000	0	-	150	-	1638885	1000	-
April	650290	0	-	16780	-	1264970	-	-
May	595283	0	-	21500	-	340115	-	-
June	599387	0	-	76870	-	129523	-	-
July	681750	0	-	136365	-	122403	-	-
August	454599	0	-	87250	-	257146	-	-

[1] Repayments are not deducted.

CBA CURRENCY SWAP OPERATIONS: VOLUME AND AVERAGE INTEREST RATES

thous US dollars

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

thous Euro

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

[1] Repayments are not deducted.

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2013												
January	***59733***	***21.74***	***22352***	***20.88***	***3083***	***16.77***	***5938***	***12.61***	***91106***	***20.77***	***1600***	***17.13***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		12.75		15.00		10.00		9.00		9.00		15.00
Standard deviation		2.42		2.03		4.25		2.78		2.7		2.66
February	***72076***	***17.30***	***19585***	***17.13***	***3458***	***17.09***	***5855***	***12.20***	***100974***	***16.97***	***-***	***-***
Max interest rate		22.00		21.00		21.00		19.00		22.00		-
Min interest rate		13.75		14.00		14.00		10.50		10.50		-
Standard deviation		1.95		1.75		1.51		3.50		1.96		-
March	***61784***	***14.90***	***23277***	***15.04***	***3553***	***15.51***	***7924***	***12.11***	***96537***	***14.73***	***400***	***13.00***
Max interest rate		19.00		16.75		18.50		19.00		19.00		13.00
Min interest rate		12.00		12.00		12.00		10.50		10.50		13.00
Standard deviation		1.04		1.06		1.26		3.31		1.20		-
April	***58397***	***13.17***	***32333***	***13.31***	***5607***	***13.67***	***8544***	***12.11***	***104882***	***13.15***	***220***	***12.00***
Max interest rate		14.50		18.50		18.50		18.00		18.50		12.00
Min interest rate		11.33		11.75		13.00		10.50		10.50		12.00
Standard deviation		0.42		0.49		1.01		2.73		0.72		
May	***52905***	***12.42***	***28442***	***12.72***	***4273***	***13.03***	***6997***	***12.36***	***92617***	***12.51***	***-***	***-***
Max interest rate		14.00		14.00		13.50		15.50		15.50	-	-
Min interest rate		11.00		11.00		12.25		10.50		5.00	-	-
Standard deviation		0.60		0.35		0.41		1.93		0.72	-	-
June	***58393***	***12.07***	***32149***	***12.39***	***4548***	***12.88***	***3669***	***13.95***	***98758***	***12.28***	***-***	***-***
Max interest rate		14.00		14.00		14.00		15.50		15.50	-	-
Min interest rate		10.55		10.55		10.55		10.50		10.50	-	-
Standard deviation		0.50		0.35		0.55		1.54		0.60	-	-
July	***61466***	***11.91***	***37815***	***12.15***	***3017***	***12.52***	***2095***	***15.03***	***104393***	***12.08***	***-***	***-***
Max interest rate		13.00		15.50		14.00		15.50		15.50		-
Min interest rate		10.75		10.75		12.00		12.50		10.75		-
Standard deviation		0.44		0.33		0.49		1.49		0.50		-
August	***61304***	***11.78***	***31335***	***11.96***	***5703***	***12.15***	***7041***	***11.76***	***105383***	***11.85***	***300***	***10.75***
Max interest rate		15.50		12.75		14.00		15.50		15.50		10.75
Min interest rate		10.30		10.80		11.25		10.25		10.25		10.75
Standard deviation		0.54		0.37		0.53		2.29		0.56		-
Total	***486059***	***14.50***	***227289***	***13.98***	***33240***	***13.95***	***48063***	***12.43***	***794651***	***14.21***	***2520***	***15.26***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		10.30		10.55		10.00		9.00		9.00		10.75
Standard deviation		3.63		2.94		2.07		2.79		3.38		3.42

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

INTERBANK LOANS EXTENDED IN STOCK MARKET : VOLUME AND INTEREST RATES

Data	Volume of loans (daily average) [1]	Loan interest rates (%)
2014		
January	15769	7.67
February	23683	7.55
March	28198	7.44
April	33286	7.41
May	31562	7.12
June	23169	6.40
July	21920	7.01
August	31238	6.50
September	32307	6.59
October	29962	6.62
November	29416	7.22
December	8381	20.07
2015		
January	2083	24.00
February	1667	22.27
March	5282	19.27
April	4994	14.63
May	6994	11.99
June	8011	11.05
July	7058	11.07
August	3469	10.12

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

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

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1215247	13.0	17.8	23.0	2.6	1975655	13.1	16.9	23.0	2.8	1988728	14.0	14.9	21.0	2.5
in USD	50	12.0	12.6	13.0	0.7	700	8.6	12.2	18.9	3.3	28296	8.1	9.5	18.3	3.4
in EUR	0	0	0	0	0	27	7.0	10.1	20.1	5.3	300	10.0	10.0	10.0	0.0
Natural persons															
in AMD	62756	12.7	20.5	24.0	3.3	1016792	13.8	21.9	24.0	3.3	862217	14.8	22.4	24.0	2.9
in USD	26	8.5	12.6	20.0	3.6	1294	8.8	17.6	20.6	3.5	433	7.5	14.9	20.0	3.4
in EUR	3	16.0	16.6	18.0	1.2	90	15.0	16.6	19.2	1.5	5	16.0	16.0	16.0	0.0
Deposits from															
Legal entities															
in AMD	17189513	9.0	10.3	11.0	0.6	4678209	10.5	11.4	15.0	2.0	7171160	2.0	4.4	16.0	3.9
in USD	9	3.3	3.3	3.3	0.0	29	8.0	8.0	8.0	0.0	982	1.3	3.2	6.5	2.1
in EUR	0	0	0	0	0	0	0	0	0	0	564	0.5	0.7	2.0	1.1
Natural persons															
in AMD	92655	1.3	12.1	17.1	3.7	988258	2.0	15.3	16.3	4.1	2880571	4.5	14.2	16.0	3.4
in USD	261	0.3	9.0	9.7	2.5	2063	0.1	4.4	9.7	3.0	10461	0.4	3.6	8.2	2.4
in EUR	1	0.1	2.1	6.0	4.2	125	0.1	1.7	5.5	1.9	916	0.1	1.9	6.0	1.7

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	2766807	14.1	15.5	22.0	2.5	1785272	12.0	15.7	24.0	2.7	4392903	11.0	14.7	24.0	2.7
in USD	3273	8.0	10.1	16.5	2.6	8581	7.5	10.3	16.0	2.0	11322	8.0	10.7	18.0	2.5
in EUR	66	10.0	10.0	10.0	0.0	303	8.5	9.1	10.0	0.6	1400	7.6	9.0	14.0	1.9
Natural persons															
in AMD	898171	12.8	22.1	24.0	2.9	6078330	12.0	23.0	24.0	3.1	5982528	12.0	20.9	23.6	2.6
in USD	293	8.1	16.1	24.0	3.6	3851	10.5	15.7	24.0	3.0	2732	11.0	14.6	24.0	2.7
in EUR	5	8.8	14.6	18.4	4.3	221	6.2	13.0	18.0	3.3	452	9.9	14.9	23.2	3.0
Deposits from															
Legal entities															
in AMD	418510	7.8	12.8	15.0	2.7	4106100	7.5	15.1	16.3	2.8	3444127	9.0	13.3	18.0	2.7
in USD	204	1.0	3.8	5.5	1.9	17764	2.0	9.9	11.0	3.1	4133	3.5	10.0	11.0	2.1
in EUR	800	2.0	2.3	2.5	0.4	10	1.5	1.5	1.5	0.0	210	5.0	5.6	6.0	0.5
Natural persons															
in AMD	1060481	7.0	15.2	17.1	2.5	9386526	6.3	15.4	16.9	3.0	10339043	8.3	15.9	17.6	2.3
in USD	2258	1.0	4.9	9.4	2.5	20562	1.6	6.1	8.9	2.2	36754	3.0	6.8	9.1	1.5
in EUR	168	2.9	3.4	6.0	1.3	891	0.3	4.4	6.5	1.7	2891	0.3	4.9	6.5	1.2

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	7577543	9.9	15.2	24.0	3.4	882517	10.0	13.5	21.0	3.2
in USD	59678	6.9	10.9	18.0	2.2	7795	5.5	10.0	18.0	2.8
in EUR	1094	6.0	8.5	18.1	2.9	365	8.5	10.5	16.8	2.4
Natural persons										
in AMD	21485106	12.3	20.1	23.4	2.9	7864348	11.0	16.6	24.0	3.0
in USD	11265	12.0	16.3	21.1	2.5	7037	9.5	14.3	21.9	3.2
in EUR	1171	10.7	17.6	21.1	2.4	630	8.9	11.7	18.8	3.5
Deposits from										
Legal entities										
in AMD	163342	8.1	16.3	18.0	3.5	20000	8.0	8.0	8.0	0.0
in USD	979	3.0	6.6	7.5	1.8	5000	3.0	3.0	3.0	0.0
in EUR	0	0	0	0	0	0	0	0	0	0
Natural persons										
in AMD	5170344	9.7	14.8	17.4	1.7	49819	7.0	12.3	15.0	2.0
in USD	64510	4.7	7.4	9.5	1.3	395	5.0	9.6	11.4	1.6
in EUR	4322	2.0	5.1	7.0	1.2	1	4.0	4.0	4.0	0.0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	23.2	18.3	14.1	18.6	23.2	18.9	13.5	19.5	22.0	17.7	14.9	17.0
Aragatsotn	22.9	18.1	12.4	15.3	22.9	17.1	12.4	14.4	24.0	18.9	0.0	19.0
Ararat	23.1	18.2	14.8	17.8	23.7	17.1	14.9	17.2	16.9	19.1	13.2	18.8
Armavir	22.2	18.4	13.4	17.9	23.4	17.8	13.3	17.2	20.3	18.9	14.0	18.8
Lori	23.7	20.1	13.8	19.8	23.7	19.6	13.8	19.3	23.5	22.1	0.0	22.1
Syunik	20.2	19.3	12.3	17.6	20.2	19.3	12.2	17.3	20.6	19.3	14.0	18.9
Tavush	23.6	19.2	11.8	19.0	23.6	18.9	13.5	19.3	0.0	20.2	9.8	17.8
Vayots Dzor	20.0	19.5	10.7	14.0	19.9	19.7	10.6	12.8	23.6	19.3	0.0	19.5
Kotayk	21.3	19.3	13.7	18.5	21.4	19.1	14.1	18.5	14.0	19.6	12.1	18.8
Shirak	23.8	20.3	13.6	20.4	23.8	19.5	13.6	19.9	24.0	21.9	14.0	21.8
Yerevan	15.2	19.3	12.6	15.6	15.1	18.4	12.6	15.2	23.6	21.6	12.9	18.6
Total	**16.5**	**18.8**	**12.7**	**16.3**	**16.2**	**18.1**	**12.7**	**15.7**	**21.9**	**20.4**	**13.0**	**18.9**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.3	13.9	19.1	14.0	15.3	13.9	19.1	14.0	0.0	15.6	0.0	15.6
Aragatsotn	12.9	16.5	15.3	15.7	12.9	16.0	14.3	15.0	0.0	17.3	16.0	16.9
Ararat	10.9	15.8	11.6	12.5	10.9	15.5	11.4	12.2	0.0	16.7	12.0	13.7
Armavir	15.0	14.5	15.3	14.7	15.0	14.3	15.4	14.6	0.0	14.9	14.6	14.9
Lori	14.3	14.9	13.4	14.0	14.3	14.6	13.3	13.9	0.0	16.5	13.8	14.7
Syunik	12.4	15.3	14.8	15.0	12.4	14.9	14.3	14.5	0.0	16.0	17.5	16.4
Tavush	12.1	16.8	17.5	16.7	12.3	15.7	17.3	15.6	0.0	17.4	17.7	17.5
Vayots Dzor	13.1	15.4	15.5	14.3	13.1	15.1	15.5	13.9	0.0	15.7	0.0	15.7
Kotayk	11.0	14.6	12.6	12.9	11.0	12.6	14.4	12.8	0.0	16.7	18.0	16.9
Shirak	15.3	16.2	7.1	8.9	15.3	15.9	7.1	8.6	0.0	17.0	15.0	16.8
Yerevan	10.2	9.9	11.1	10.4	10.6	9.8	10.9	10.3	17.0	17.1	15.4	16.8
Total	**10.7**	**11.3**	**11.0**	**11.1**	**11.0**	**11.1**	**10.8**	**11.0**	**17.0**	**16.7**	**14.5**	**16.1**

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

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

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	7000	10666	7000	14.37
	March	500	554	500	13.48
	April	500	630	500	12.74
	May	500	1000	500	12.44
	June	500	1690	500	11.96
	July	500	1347	500	11.53
	August	500	389	389	11.55

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	6000	14146	6000	16.61
	March	1500	3860	1500	13.69
	April	500	1460	500	12.82
	May	500	1653	500	12.67
	June	500	1140	500	12.03
	July	500	1218	500	11.86
	August	500	696	500	11.78

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	4000	6531	4000	14.71
	March	3500	7265	3500	13.32
	April	500	835	500	12.85
	May	500	858	500	12.84
	June	500	1341	500	12.12
	July	-	-	-	-
	August	500	1300	500	11.86

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	2500	7545	2500	13.98
	April	500	1273	500	13.02
	May	500	978	500	12.92
	June	500	1297	500	12.47
	July	500	1340	500	12.11
	August	1000	1893	500	12.09

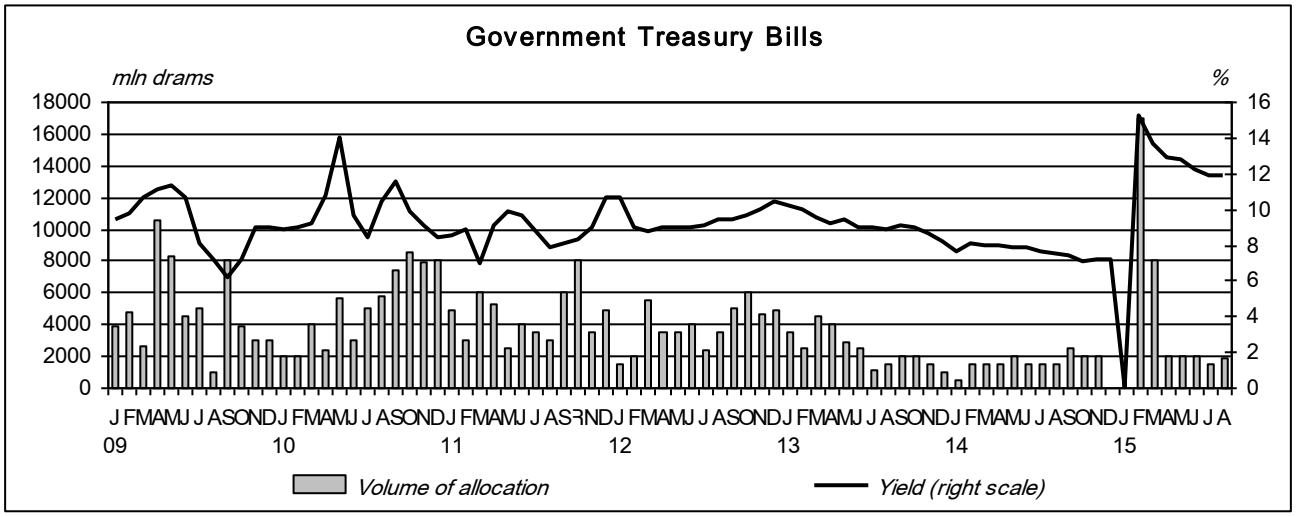
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

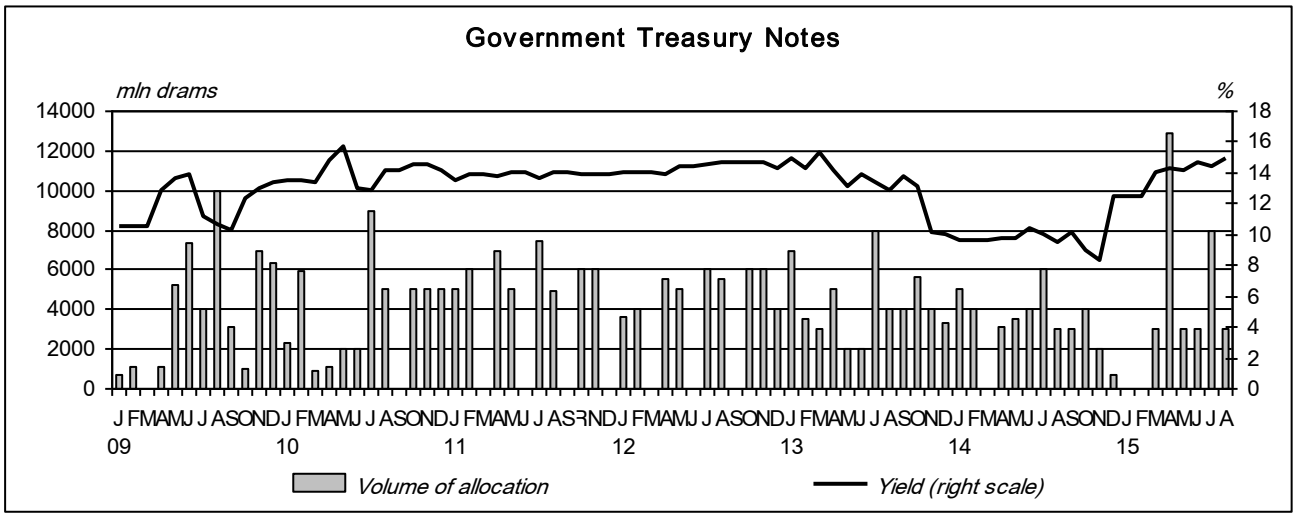
Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05
	April	10000	20148	12930	14.24
	May	3000	5480	3000	14.09
	June	3000	6089	3000	14.68
	July	8000	11701	8000	14.37
	August	3000	4137	3000	13.99

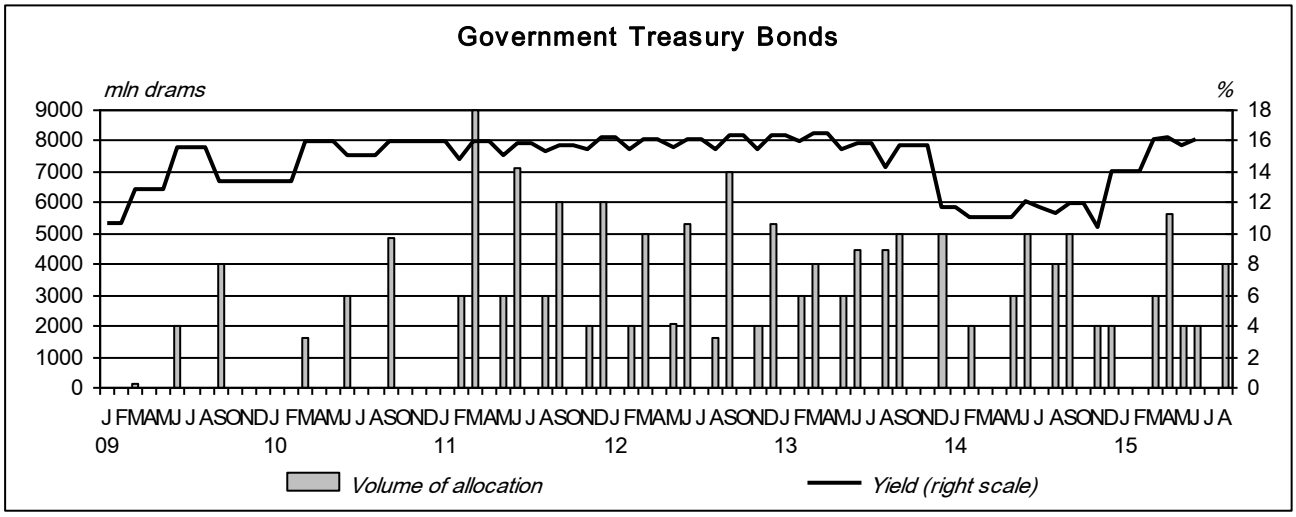
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighetd average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	4112	3000	16.01
	April	8000	6900	5625	16.16
	May	2000	4711	2000	15.62
	June	2000	4735	2000	16.12
	July	-	-	-	-
	August	3000	4595	3000	15.44

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


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


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


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2015														
January	***150***	***8.86***	***311***	***10.46***	***900***	***9.74***	***1133***	***11.40***	***476***	***14.32***	***4735***	***13.73***	***7705***	***12.73***
Max interest rate		9.30		12.92		10.30		13.64		14.70		15.42		15.42
Min interest rate		8.64		8.90		9.50		10.55		12.96		12.75		8.64
Standard deviation		0.47		2.21		0.37		0.80		0.96		0.81		1.76
February	***3278***	***16.31***	***1587***	***14.14***	***200***	***13.07***	***1483***	***12.48***	***5***	***13.23***	***5049***	***13.16***	***11602***	***14.09***
Max interest rate		16.96		14.71		13.07		13.64		13.38		13.65		16.96
Min interest rate		14.00		14.00		13.07		9.94		12.90		12.76		9.94
Standard deviation		1.37		0.29				1.06		0.28		0.25		1.47
March	***1248***	***14.53***	***1622***	***13.84***	***150***	***12.28***	***2570***	***13.79***	***45***	***13.71***	***3776***	***15.57***	***9410***	***14.60***
Max interest rate		15.50		14.19		12.53		14.43		13.72		16.18		16.18
Min interest rate		13.30		13.40		12.15		12.24		13.70		13.44		12.15
Standard deviation		0.79		0.27		0.27		0.56		0.01		0.85		0.94
April	***3023***	***12.58***	***1905***	***12.74***	***-***	***-***	***4889***	***13.93***	***2108***	***14.81***	***8174***	***15.91***	***20099***	***14.51***
Max interest rate		13.15		13.00		-		14.34		15.25		16.48		16.48
Min interest rate		12.25		12.29		-		13.60		14.30		14.40		12.25
Standard deviation		0.20		0.24		-		0.24		0.29		0.53		1.30
May	***973***	***12.52***	***226***	***13.00***	***15***	***13.81***	***1500***	***14.07***	***-***	***-***	***6290***	***15.67***	***9004***	***14.99***
Max interest rate		12.69		13.00		13.81		14.20		-		15.90		15.90
Min interest rate		12.20		13.00		13.81		14.03		-		15.20		12.20
Standard deviation		0.16		-		-		0.06		-		0.15		0.91
June	***490***	***12.08***	***1782***	***11.36***	***427***	***13.35***	***3666***	***13.86***	***-***	***-***	***2829***	***15.77***	***9195***	***13.84***
Max interest rate		12.50		12.10		13.35		14.77		-		16.00		16.00
Min interest rate		11.50		10.76		13.35		12.55		-		14.69		10.76
Standard deviation		0.36		0.53		0.00		0.92		-		0.36		1.71
July	***1098***	***11.54***	***245***	***11.56***	***527***	***13.22***	***5067***	***14.34***	***-***	***-***	***1318***	***15.68***	***8256***	***14.03***
Max interest rate		12.05		11.60		13.25		14.80		-		15.91		15.91
Min interest rate		11.00		11.50		13.20		13.93		-		15.01		11.00
Standard deviation		0.27		0.05		0.02		0.34		-		0.23		1.52
August	***1385***	***11.35***	***1039***	***11.49***	***618***	***12.93***	***3309***	***13.88***	***600***	***14.75***	***897***	***15.53***	***7848***	***13.30***
Max interest rate		11.77		12.15		13.15		14.06		14.75		16.00		16.00
Min interest rate		11.10		11.22		12.75		13.25		14.75		15.00		11.10
Standard deviation		0.22		0.32		0.15		0.33		0.00		0.22		1.70
Total	***11644***	***13.52***	***8717***	***12.66***	***2837***	***12.01***	***23617***	***13.79***	***3234***	***14.71***	***33068***	***15.06***	***83117***	***14.11***
Max interest rate		16.96		14.71		13.81		14.80		15.25		16.48		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.89		1.37		1.39		1.15		0.65		1.03		1.60

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

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

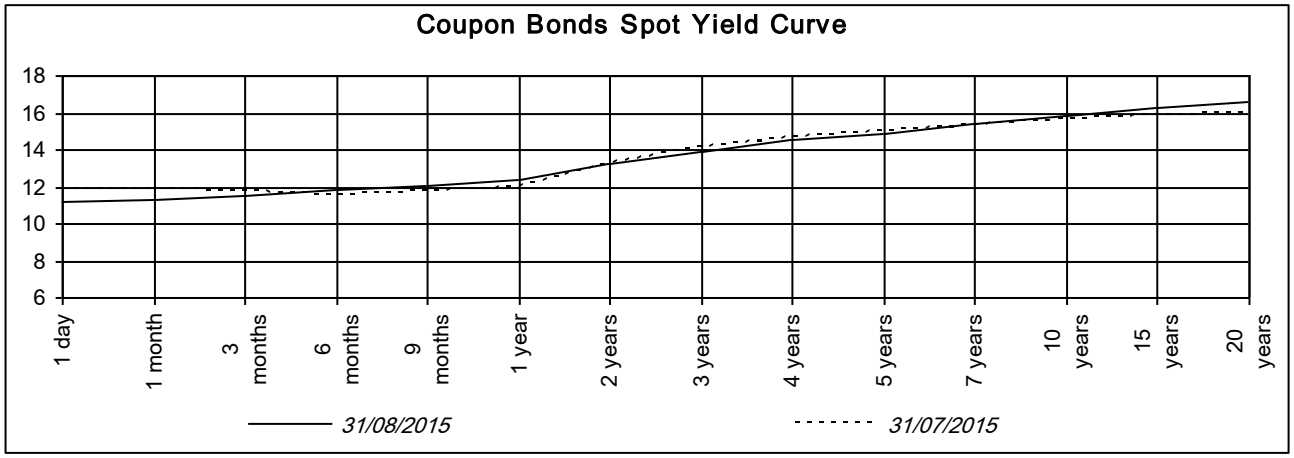
mln drams

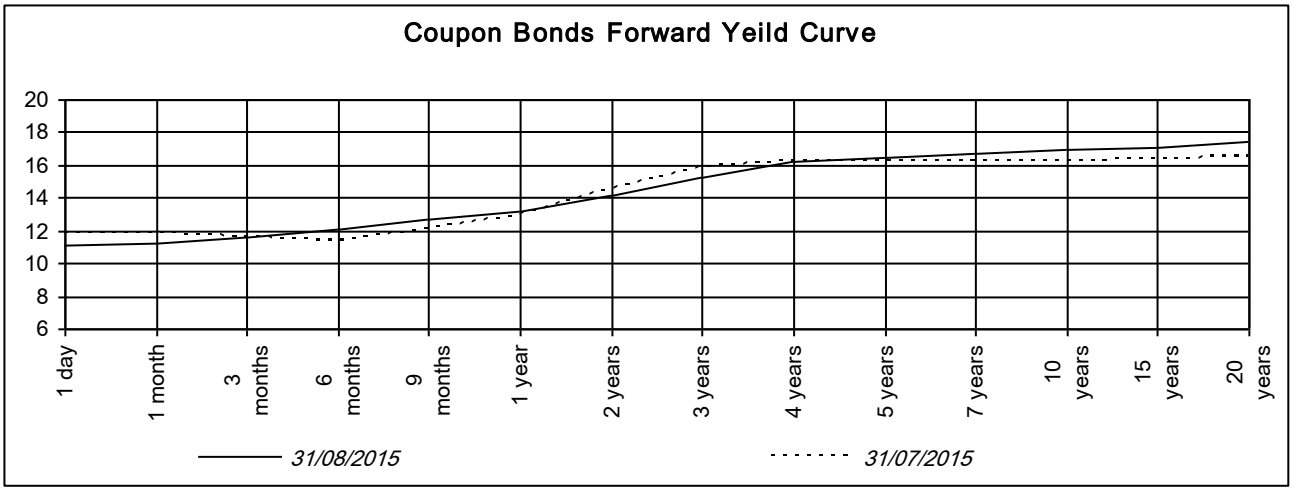
Investors	2014	2015							
	D	J	F	M	A	M	J	J	A
Residents[2], o/w:	289443	285016	288343	286196	286528	285022	288545	294310	294692
RA banks	62769	35252	60802	28937	60648	65978	88101	103806	99636
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-
Non-bank investors	34939	35273	37035	37553	40552	40525	42278	45754	45801
CBA	191735	214491	190506	219706	185328	178518	158166	144750	149256
Non-residents	446	368	487	497	525	499	488	706	650
Total	**289890**	**285383**	**288830**	**286693**	**287053**	**285521**	**289033**	**295016**	**295343**

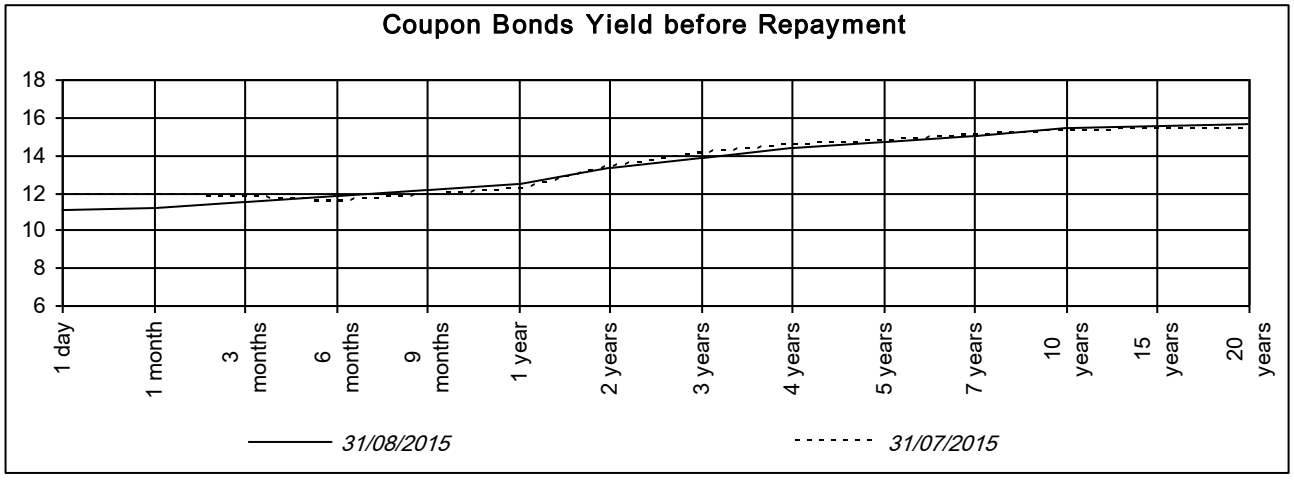
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

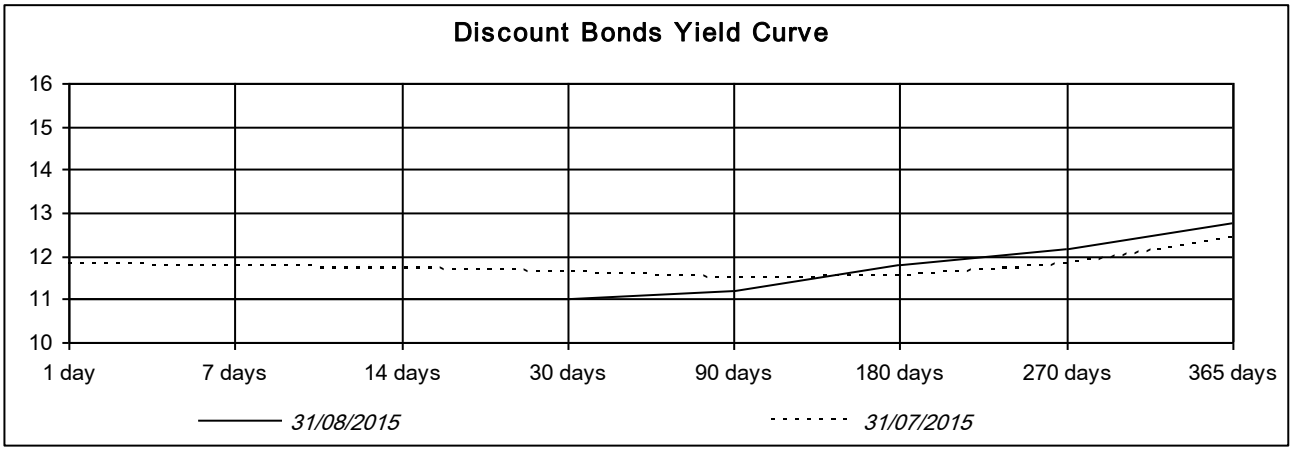
RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2015		
January	***32.3***	***6.33***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.48
February	***24.2***	***6.63***
Max. exchange rate		6.98
Min. exchange rate		6.20
Standard deviation		0.20
March	***8.00***	***6.35***
Max. exchange rate		6.59
Min. exchange rate		6.00
Standard deviation		0.19
April	***7.20***	***6.44***
Max. exchange rate		6.69
Min. exchange rate		6.06
Standard deviation		0.25
May	***1.50***	***6.09***
Max. exchange rate		6.26
Min. exchange rate		6.00
Standard deviation		0.19
June	***7.47***	***6.21***
Max. exchange rate		6.31
Min. exchange rate		6.02
Standard deviation		0.09
July	***1.50***	***6.43***
Max. exchange rate		6.78
Min. exchange rate		6.23
Standard deviation		0.28
August	***9.94***	***6.84***
Max. exchange rate		7.25
Min. exchange rate		6.37
Standard deviation		0.37
Total	***92.11***	***6.46***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.38


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/08/2015
31/07/2015


Coupon Bonds Forward Yeild Curve
20
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/08/2015
31/07/2015


Coupon Bonds Yield before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/08/2015
31/07/2015


Discount Bonds Yield Curve
16
15
14
13
12
11
10
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31/08/2015
31/07/2015

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2015				
January	-	-	84700	477.65
February	-	-	56000	477.89
March	10050	472.08	18900	480.55
April	3600	472.62	-	-
May	-	-	15000	481.67
June	36430	473.17	-	-
July	-	-	-	-
August	-	-	95000	484.55

FX MARKET OPERATIONS OF COMMERCIAL BANKS[1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	102.70	477.45	4.00	470.74	264.08	474.09	**370.78**	**474.99**
February	68.25	478.02	14.95	479.44	293.54	477.42	**376.74**	**477.61**
March	28.85	480.07	28.63	474.90	366.15	476.55	**423.63**	**476.68**
April	6.25	474.93	28.15	474.50	326.31	473.19	**360.71**	**473.32**
May	30.00	481.15	19.80	480.13	284.71	479.09	**334.52**	**479.34**
June	7.25	475.67	35.98	475.06	355.26	474.45	**398.49**	**474.53**
July	14.10	477.77	41.18	478.60	470.83	476.88	**526.11**	**477.04**
August	111.10	483.63	40.59	479.16	312.56	478.44	**464.25**	**479.74**
Total	368.50	479.86	213.28	477.13	2673.44	476.26	**3255.22**	**476.73**
Euro								
January	-	-	-	-	19.97	548.78	**19.97**	**548.78**
February	0.90	545.30	-	-	23.82	541.38	**24.72**	**541.52**
March	0.17	529.31	-	-	26.68	516.94	**26.85**	**517.02**
April	-	-	-	-	30.77	508.89	**30.77**	**508.89**
May	-	-	-	-	26.72	534.59	**26.72**	**534.59**
June	-	-	-	-	35.43	529.89	**35.43**	**529.89**
July	-	-	-	-	42.08	523.23	**42.08**	**523.23**
August	-	-	-	-	30.57	531.27	**30.57**	**531.27**
Total	1.07	542.76	-	-	236.04	527.97	**237.11**	**528.04**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2015								
US dollars								
January	101.20	477.44	4.00	470.74	332.70	477.45	**437.90**	**477.39**
February	67.75	478.01	14.95	479.44	316.81	479.24	**399.51**	**479.04**
March	8.95	479.18	38.68	474.38	363.98	478.23	**411.61**	**477.89**
April	6.25	474.93	31.75	474.29	347.65	474.78	**385.65**	**474.74**
May	15.00	480.65	19.80	480.13	311.96	481.18	**346.76**	**481.10**
June	7.55	475.72	72.41	474.11	377.78	475.82	**457.74**	**475.55**
July	14.10	477.77	41.18	478.63	513.67	477.95	**568.95**	**477.99**
August	11.80	483.59	40.59	479.16	423.06	481.29	**475.45**	**481.17**
Total	232.60	478.09	263.36	476.36	2987.61	478.24	**3483.57**	**478.09**
Euro								
January	-	-	-	-	33.09	561.16	**33.09**	**561.16**
February	0.90	545.30	-	-	46.18	546.40	**47.08**	**546.38**
March	0.17	529.31	-	-	49.16	522.03	**49.33**	**522.06**
April	-	-	-	-	40.91	513.57	**40.91**	**513.57**
May	-	-	-	-	41.19	539.54	**41.19**	**539.54**
June	-	-	-	-	51.72	534.18	**51.72**	**534.18**
July	-	-	-	-	63.05	527.71	**63.05**	**527.71**
August	-	-	-	-	51.30	538.38	**51.30**	**538.38**
Total	1.07	542.76	-	-	376.60	534.30	**377.67**	**534.32**

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

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2015				
US dollars				
January	29	470.74	4.00	4.00
February	103	479.44	14.95	14.95
March	238	474.38	38.68	38.68
April	180	474.29	31.75	31.65
May	134	480.13	19.80	16.65
June	471	474.12	72.41	72.41
July	264	478.60	41.18	40.68
August	254	479.16	40.59	-
Total	**1673**	**476.36**	**263.36**	**219.02**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

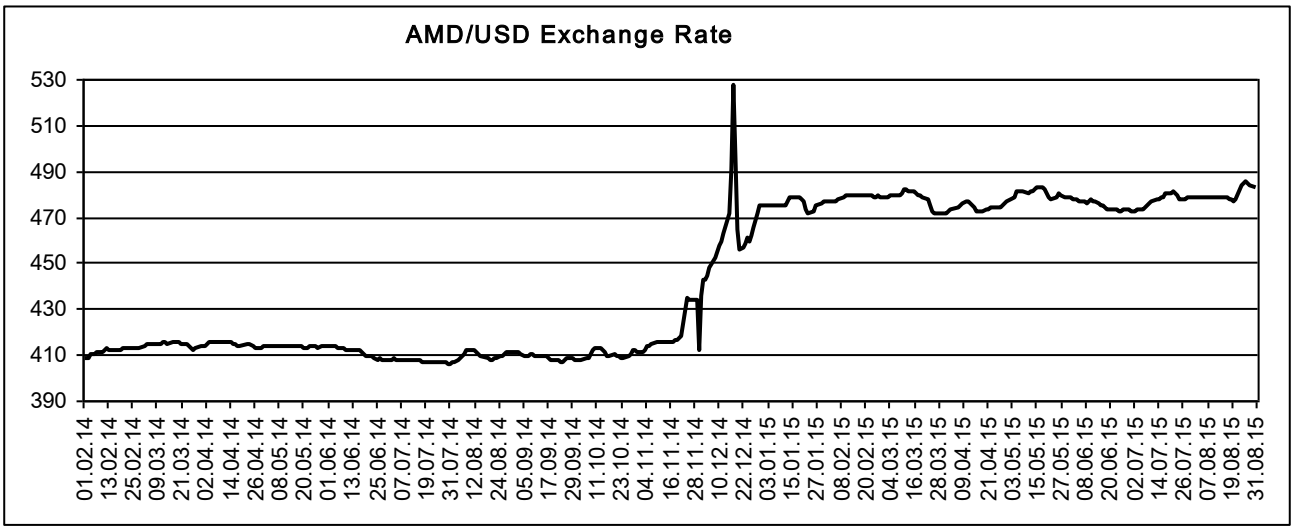
Date	2014	2015							
	D	J	F	M	A	M	J	J	A
1	435.26	-	-	-	471.33	-	478.05	472.22	-
2	442.33	-	476.64	478.60	472.37	-	477.19	472.45	-
3	442.48	474.97	476.23	478.57	473.05	-	477.40	473.52	478.00
4	443.83	474.97	476.51	479.05	-	478.26	477.52	-	478.47
5	447.86	474.97	476.51	479.54	-	480.62	476.86	-	478.53
6	-	-	477.46	479.59	-	481.39	-	473.45	478.32
7	-	-	-	-	474.15	480.96	-	474.39	478.29
8	452.50	474.97	-	-	474.99	480.98	476.24	474.94	-
9	455.08	-	478.62	479.51	475.55	-	476.17	475.63	-
10	457.31	-	478.85	480.38	476.34	-	476.86	476.35	478.60
11	459.09	-	479.47	481.53	476.32	480.49	477.12	-	478.57
12	462.81	474.93	479.05	481.75	-	480.57	476.62	-	478.32
13	-	477.04	478.91	481.28	475.30	480.91	-	477.18	478.44
14	-	478.09	-	-	474.06	481.74	-	477.84	478.05
15	471.78	478.24	-	-	472.64	482.90	475.70	478.41	-
16	490.34	478.45	478.83	480.85	472.27	-	475.03	479.25	-
17	527.20	-	479.06	479.74	472.28	-	474.44	479.93	478.07
18	497.00	-	479.48	479.46	472.61	482.33	473.96	480.28	477.62
19	464.57	478.28	479.16	479.03	-	482.27	473.42	-	477.29
20	455.75	477.91	478.95	478.36	473.18	479.77	-	480.33	476.82
21	-	476.39	-	-	473.43	478.10	-	480.57	477.70
22	456.17	473.04	-	-	473.96	477.36	473.08	479.94	-
23	458.51	471.02	478.91	477.71	-	-	472.93	479.17	-
24	461.10	-	478.63	475.18	-	-	472.56	477.85	483.43
25	459.30	-	478.72	472.45	-	478.32	472.65	-	484.47
26	461.58	472.10	479.11	471.78	-	479.90	473.18	-	485.49
27	465.09	474.48	478.76	471.63	474.42	479.33	-	477.90	484.70
28	-	-	-	-	474.95	-	-	478.54	483.53
29	471.46	475.56	-	-	475.94	478.54	473.06	478.81	-
30	474.97	476.74	-	471.21	476.42	-	472.53	478.65	-
31	474.97	476.74	-	471.13	-	-	-	478.29	482.77
End of period	**474.97**	**476.74**	**478.76**	**471.13**	**476.42**	**478.54**	**472.53**	**478.29**	**482.77**
Period average	**463.53**	**475.73**	**478.39**	**477.65**	**474.07**	**480.25**	**475.12**	**477.33**	**479.78**

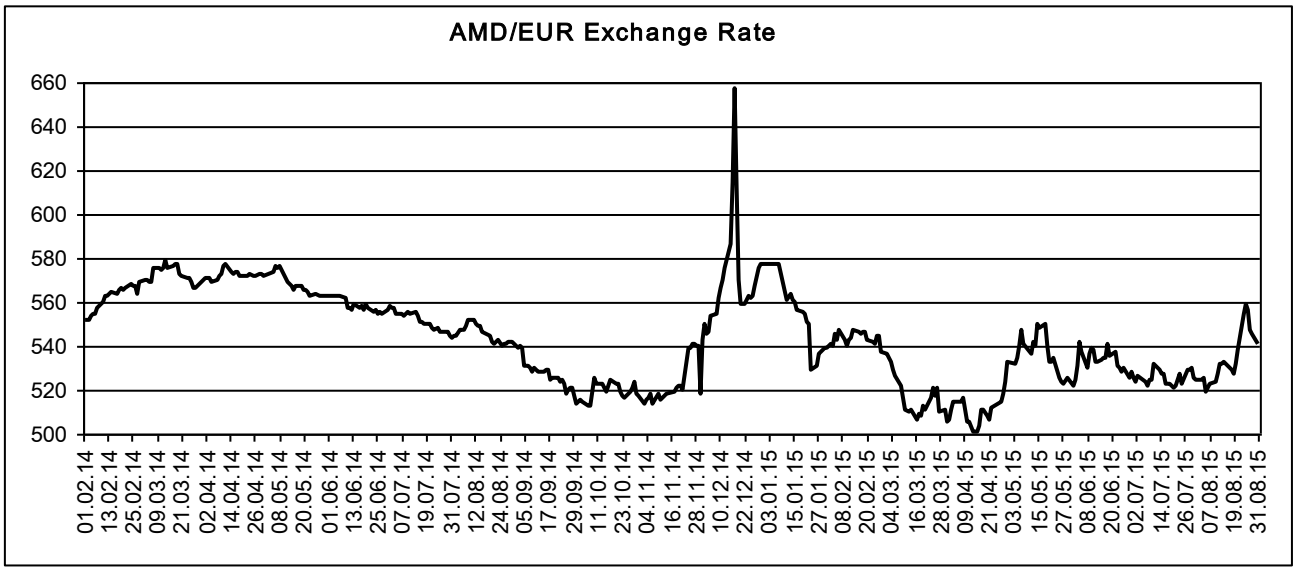
AVERAGE AMD/EUR EXCHANGE RATE

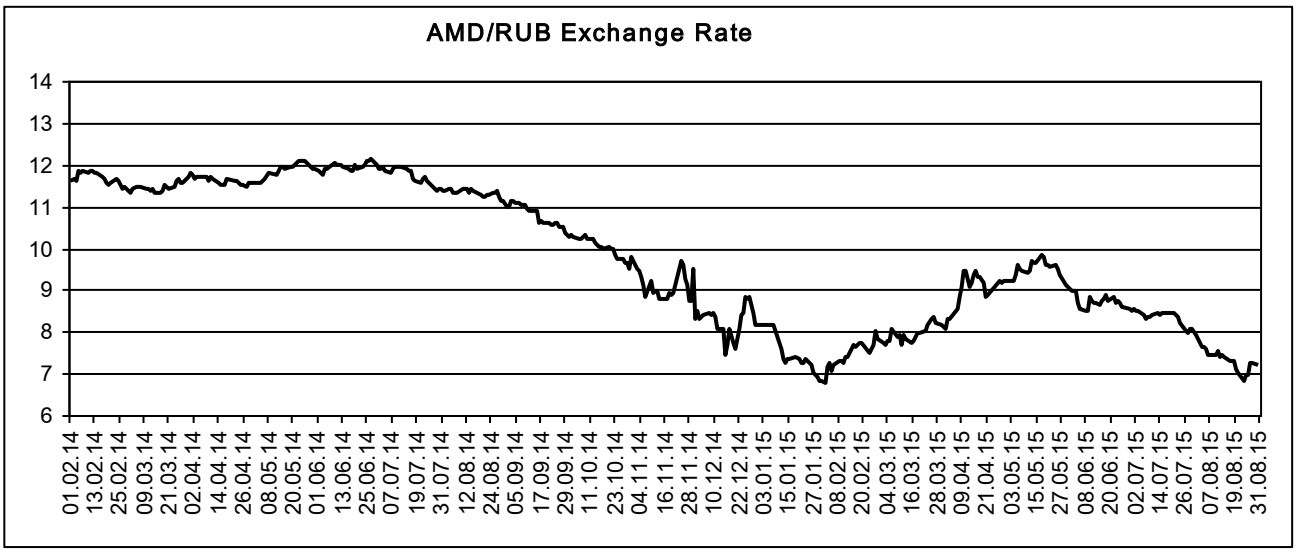
Date	2014	2015							
	D	J	F	M	A	M	J	J	A
1	542.55	-	-	-	506.40	-	521.89	525.44	-
2	549.95	-	540.84	536.80	511.34	-	524.24	523.24	-
3	545.45	577.47	539.76	534.56	514.73	-	530.87	526.22	524.37
4	546.58	577.47	545.75	533.18	-	532.16	542.27		525.41
5	553.91	577.47	542.65	529.22	-	534.35	537.14		519.44
6	-	-	546.88	526.06	-	539.78	-	523.21	520.99
7	-	-	-	-	514.69	547.14	-	521.54	522.34
8	554.72	577.47	-	-	516.17	540.62	529.91	524.33	-
9	561.84	-	542.95	522.19	510.79	-	536.60	524.91	-
10	566.65	-	540.33	516.41	505.68	-	538.95	531.89	523.59
11	570.33	-	542.76	510.66	505.66	536.37	538.10		527.53
12	575.04	561.08	543.29	510.41	-	541.41	532.77		532.27
13	-	563.34	547.30	510.54	501.06	539.92	-	528.67	532.03
14	-	561.23	-	-	500.47	549.95	-	527.30	533.07
15	585.95	560.31	-	-	500.86	548.38	533.40	527.16	-
16	614.20	556.34	546.01	506.58	503.82	-	534.60	522.53	-
17	656.94	-	545.27	508.86	510.96	-	534.46	522.40	530.42
18	611.86	-	546.13	508.56	511.32	550.19	541.21	522.78	528.73
19	570.17	555.52	545.95	512.37	-	540.19	535.53		526.98
20	559.34	554.95	542.65	510.55	508.62	533.17	-	520.53	531.94
21	-	551.14	-	-	506.00	532.65	-	521.75	538.27
22	559.36	549.72	-	-	511.40	534.40	537.37	524.77	-
23	561.03	529.14	541.74	516.45	-	-	531.34	526.85	-
24	562.68	-	540.95	521.18	-	-	529.69	522.58	554.83
25	562.23	-	544.16	517.38	-	525.15	527.76		558.93
26	562.85	530.88	544.99	520.94	-	523.67	529.58		556.03
27	567.13	536.78	537.12	510.35	514.13	522.52	-	529.27	547.08
28	-	-	-	-	518.22	-	-	529.17	545.47
29	575.61	537.95	-	-	523.82	525.82	525.00	529.85	-
30	577.47	539.38	-	511.07	532.30	-	528.48	525.17	-
31	577.47	539.38	-	505.29	-	-	-	524.92	540.94
End of period	**577.47**	**539.38**	**537.12**	**505.29**	**532.30**	**525.82**	**528.48**	**524.92**	**540.94**
Period average	**570.85**	**554.58**	**543.37**	**517.26**	**510.88**	**536.73**	**532.78**	**525.27**	**534.32**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015							
	D	J	F	M	A	M	J	J	A
1	8.32	-	-	-	8.08	-	8.98	8.54	-
2	8.49	-	6.79	7.72	8.31	-	8.96	8.48	-
3	8.30	8.15	7.14	7.70	8.29	-	8.95	8.50	7.65
4	8.34	8.15	7.24	7.76	-	9.20	8.68	-	7.62
5	8.39	8.15	7.07	7.77	-	9.35	8.55	-	7.60
6	-	-	7.22	8.04	-	9.61	-	8.40	7.46
7	-	-	-	-	8.56	9.51	-	8.29	7.45
8	8.43	8.15	-	-	8.82	9.43	8.47	8.35	-
9	8.40	-	7.28	7.89	9.05	-	8.50	8.33	-
10	8.42	-	7.31	7.92	9.43	-	8.83	8.41	7.43
11	8.36	-	7.26	7.66	9.43	9.39	8.71	-	7.52
12	8.07	7.58	7.40	7.93	-	9.47	8.66	-	7.40
13	-	7.33	7.39	7.83	9.06	9.70	-	8.42	7.45
14	-	7.25	-	-	9.15	9.64	-	8.39	7.37
15	8.04	7.36	-	-	9.36	9.65	8.64	8.45	-
16	7.46	7.35	7.70	7.74	9.46	-	8.75	8.42	-
17	7.70	-	7.64	7.79	9.29	-	8.78	8.45	7.30
18	8.08	-	7.67	7.85	9.30	9.82	8.89	8.45	7.28
19	7.74	7.41	7.74	7.98	-	9.78	8.73	-	7.27
20	7.60	7.34	7.74	7.95	9.17	9.58	-	8.44	7.08
21	-	7.23	-	-	8.84	9.61	-	8.43	7.01
22	8.07	7.25	-	-	8.87	9.56	8.82	8.40	-
23	8.39	7.36	7.50	8.01	-	-	8.69	8.33	-
24	8.46	-	7.59	8.16	-	-	8.72	8.21	6.82
25	8.81	-	7.68	8.31	-	9.57	8.66	-	6.97
26	8.78	7.21	8.00	8.35	-	9.52	8.58	-	6.96
27	8.85	7.01	7.84	8.19	9.23	9.33	-	8.03	7.23
28	-	-	-	-	9.15	-	-	7.98	7.25
29	8.42	6.91	-	-	9.23	9.11	8.53	8.05	-
30	8.15	6.83	-	8.14	9.21	-	8.51	8.07	-
31	8.15	6.83	-	8.13	-	-	-	7.92	7.19
End of period	**8.15**	**6.83**	**7.84**	**8.13**	**9.21**	**9.11**	**8.51**	**7.92**	**7.19**
Period average	**8.25**	**7.41**	**7.46**	**7.95**	**9.01**	**9.52**	**8.71**	**8.32**	**7.30**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
01.02.14
13.02.14
25.02.14
09.03.14
21.03.14
02.04.14
14.04.14
26.04.14
08.05.14
20.05.14
01.06.14
13.06.14
25.06.14
07.07.14
19.07.14
31.07.14
12.08.14
24.08.14
05.09.14
17.09.14
29.09.14
11.10.14
23.10.14
04.11.14
16.11.14
28.11.14
10.12.14
22.12.14
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
28.03.15
09.04.15
21.04.15
03.05.15
15.05.15
27.05.15
08.06.15
20.06.15
02.07.15
14.07.15
26.07.15
07.08.15
19.08.15
31.08.15


AMD/EUR Exchange Rate
660
640
620
600
580
560
540
520
500
01.02.14
13.02.14
25.02.14
09.03.14
21.03.14
02.04.14
14.04.14
26.04.14
08.05.14
20.05.14
01.06.14
13.06.14
25.06.14
07.07.14
19.07.14
31.07.14
12.08.14
24.08.14
05.09.14
17.09.14
29.09.14
11.10.14
23.10.14
04.11.14
16.11.14
28.11.14
10.12.14
22.12.14
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
28.03.15
09.04.15
21.04.15
03.05.15
15.05.15
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02.07.15
14.07.15
26.07.15
07.08.15
19.08.15
31.08.15

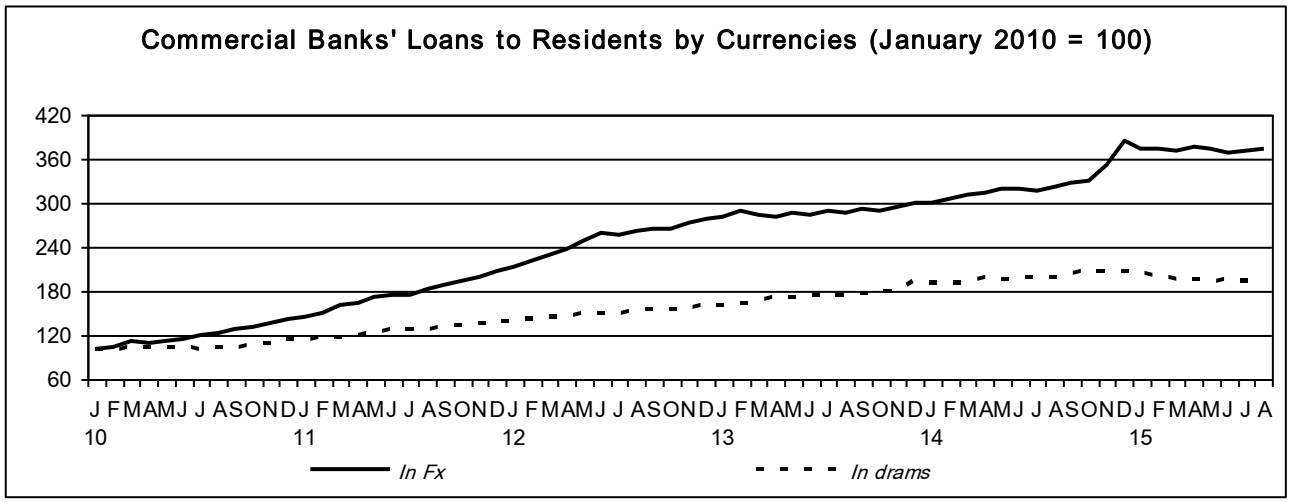

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
6
01.02.14
13.02.14
25.02.14
09.03.14
21.03.14
02.04.14
14.04.14
26.04.14
08.05.14
20.05.14
01.06.14
13.06.14
25.06.14
07.07.14
19.07.14
31.07.14
12.08.14
24.08.14
05.09.14
17.09.14
29.09.14
11.10.14
23.10.14
04.11.14
16.11.14
28.11.14
10.12.14
22.12.14
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
28.03.15
09.04.15
21.04.15
03.05.15
15.05.15
27.05.15
08.06.15
20.06.15
02.07.15
14.07.15
26.07.15
07.08.15
19.08.15
31.08.15

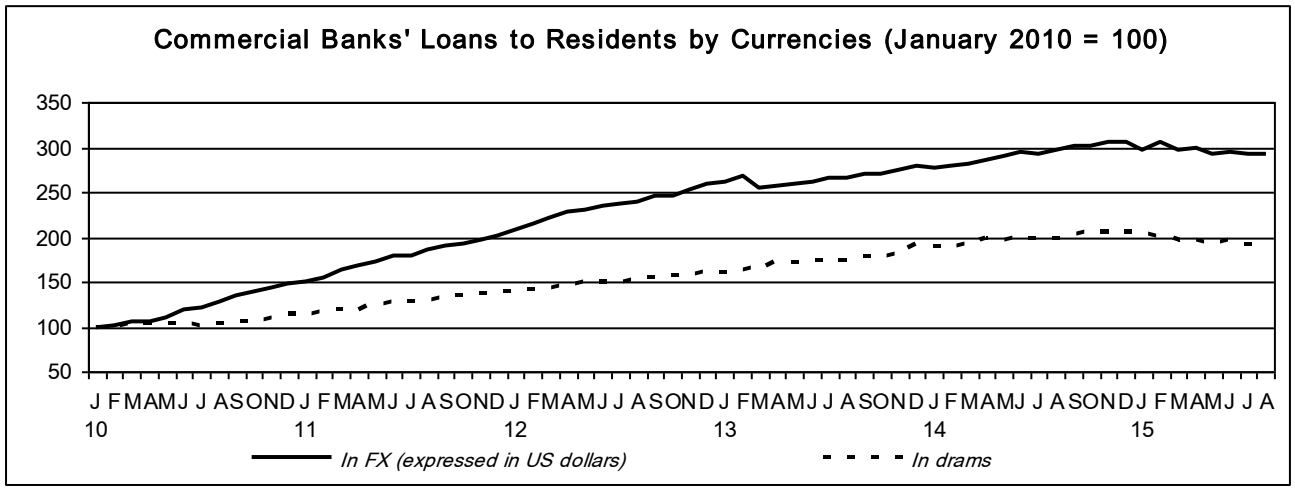
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

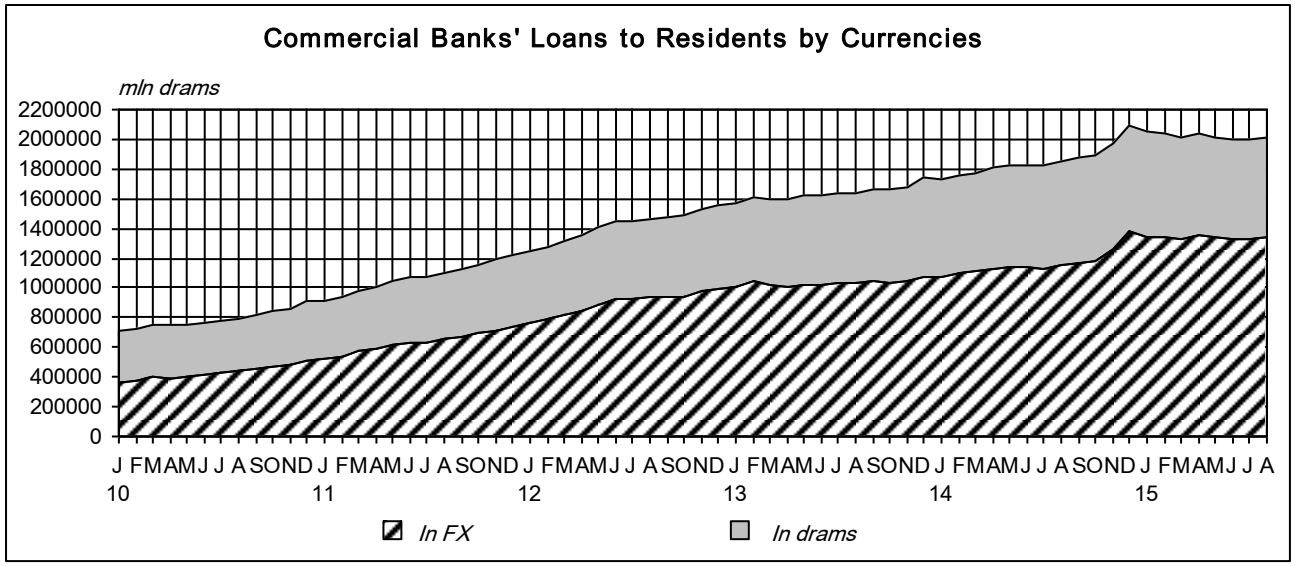
mln drams

Loans	2014	2015							
	D	J	F	M	A	M	J	J	A
To residents	**2091377**	**2051013**	**2038616**	**2015183**	**2034554**	**2010986**	**1999071**	**2001407**	**2006802**
AMD	714849	708129	698353	682009	682347	675534	677511	669224	670262
FX	1376528	1342884	1340263	1333175	1352206	1335452	1321559	1332183	1336540
Including:									
Non-financial corporations	1181094	1152829	1144922	1117965	1144805	1127378	1119100	1133584	1146690
AMD	175480	179286	179147	166285	170181	171065	174061	171415	175731
Private	173443	177291	177402	164714	168803	169896	173018	170363	174793
Public	2037	1995	1745	1571	1379	1169	1043	1052	938
FX	1005615	973543	965776	951680	974624	956313	945039	962169	970959
Private	986549	954847	946388	927405	950597	934556	922965	940404	953428
Public	19065	18696	19387	24274	24027	21757	22074	21765	17531
Households[2]	812194	803098	798080	796735	799604	793470	786319	781431	782108
AMD	506312	499114	488876	485632	481652	473277	471544	465647	464887
FX	305882	303984	309204	311103	317952	320192	314775	315784	317221
Non-profit organizations	63628	61397	61580	65615	54739	55658	58199	49485	46140
AMD	7226	5281	4656	4129	4173	3230	3400	2993	3033
in FX	56402	56116	56925	61486	50566	52428	54799	46493	43108
Other financial institutions	34460	33689	34034	34869	35406	34480	35453	36906	31864
AMD	25832	24448	25674	25963	26341	27962	28506	29170	26612
FX	8629	9241	8360	8906	9064	6519	6946	7737	5252
Non-residents [3]	**96979**	**83080**	**81224**	**78089**	**76954**	**78924**	**81339**	**84878**	**82190**
AMD	15881	16833	16328	16286	21929	26761	30719	30435	30376
FX	81099	66247	64896	61803	55025	52163	50620	54443	51814
Total loans (excluding accrued interests)	**2188357**	**2134094**	**2119840**	**2093272**	**2111508**	**2089910**	**2080409**	**2086285**	**2088993**
Total accrued interests	**42492**	**45197**	**46512**	**49184**	**50630**	**52399**	**49380**	**50011**	**52095**
Total loans (including accrued interests)	**2230848**	**2179291**	**2166352**	**2142456**	**2162138**	**2142309**	**2129790**	**2136296**	**2141088**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2014	2015							
	D	J	F	M	A	M	J	J	A
balance (mln drams)									
Time loan investments	1994525	1940561	1916790	1893743	1912315	1889629	1880289	1886197	1892563
including: short-term	342391	312627	295433	297094	302349	286759	285701	269938	247399
long-term	1652135	1627935	1621357	1596649	1609966	1602870	1594588	1616259	1645164
Prolonged loan investments	123270	125512	129529	130856	125077	122446	119584	120326	121265
including: short-term	53110	51059	53139	51296	39650	38655	39810	41056	34492
long-term	70160	74453	76389	79560	85427	83791	79774	79270	86773
Overdue loan investments	32531	35820	37525	37135	40200	40087	40871	40066	42804
including: short-term	20367	23990	25504	25091	26574	27175	27701	27051	28845
long-term	12164	11829	12021	12044	13626	12913	13169	13015	13958
Total loan investments	**2150326**	**2101893**	**2083843**	**2061734**	**2077592**	**2052162**	**2040743**	**2046588**	**2056631**
share in total loan investments (%)									
Time loan investments	92.8	92.3	92.0	91.9	92.0	92.1	92.1	92.2	92.0
Prolonged loan investments	5.73	5.97	6.22	6.35	6.02	5.97	5.86	5.88	5.90
Overdue loan investments	1.5	1.7	1.8	1.8	1.9	2.0	2.0	2.0	2.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	19.3	18.4	18.0	18.1	17.7	17.2	17.3	16.5	15.1
long-term	80.7	81.6	82.0	81.9	82.3	82.8	82.7	83.5	84.9

[1] Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2014								
December	36139	1.1	67009	2.0	22525	0.7	4788	0.1
2015								
January	30499	0.9	61275	1.8	22026	0.7	4802	0.1
February	29985	0.9	61016	1.8	20946	0.6	4659	0.1
March	27732	0.8	61129	1.9	21113	0.6	5360	0.2
April	29061	0.9	56595	1.7	21197	0.6	5428	0.2
May	29030	0.9	59774	1.8	20958	0.6	5322	0.2
June	30598	0.9	65158	2.0	19963	0.6	5132	0.2
July	29472	0.9	62960	1.9	19233	0.6	3378	0.1
August	30164	0.9	66026	2.0	17704	0.5	3232	0.1

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

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

mln drams

	July 2015			August 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**681622**	**1332252**	**2013874**	**684245**	**1338582**	**2022828**
Agriculture, forestry and fishing, o/w:	**49166**	**110886**	**160052**	**48657**	**111138**	**159795**
Crop production	24570	55708	80278	24230	55298	79528
Animal production	21768	33868	55636	21316	34096	55412
Forestry and logging	560	12491	13051	523	12751	13274
Fishing and aquaculture	1533	2153	3686	1502	2276	3778
Mining and quarrying, o/w:	**13524**	**48331**	**61855**	**13641**	**40876**	**54517**
Mining of metal ores	164	28758	28921	163	25385	25548
Quarrying of building stones	690	2304	2994	679	2756	3435
Manufacturing, o/w:	**26291**	**156509**	**182800**	**26190**	**152929**	**179119**
Manufacture of food products, o/w:	13165	40326	53491	13255	40229	53484
Processing and preserving of meat	3716	5591	9308	3608	5697	9305
Processing and preserving of fruit and vegetables	1911	5606	7517	1832	5736	7568
Manufacture of dairy products	2024	11286	13310	2157	10959	13116
Manufacture of bread and fresh pastry goods	1916	12053	13969	2087	11977	14065
Manufacture of beverages	3236	43634	46870	3228	43750	46978
Manufacture of tobacco products	0	1329	1329	0	1341	1341
Manufacture of textiles and wearing apparel	354	3270	3623	325	3164	3489
Manufacture of leather clothes	203	357	560	210	352	562
Manufacture of wood and paper, products of wood and paper (except furniture)	599	2490	3089	587	2453	3040
Printing	800	2417	3217	781	2391	3172
Manufacture of chemical and chemical products	206	8337	8543	186	8407	8593
Manufacture of pharmaceutical products	84	1087	1171	82	1116	1198
Manufacture of rubber and plastic products	569	5518	6087	532	4446	4979
Manufacture of non-metallic products	881	13167	14048	908	12890	13798
Manufacture of basic metals	0	8854	8854	0	6672	6672
Manufacture of fabricated metal product, except machinery and equipment	2094	6167	8260	2028	6079	8106
Manufacture of computer, electronic and optical products	135	2544	2679	174	2527	2701
Manufacture of furniture	847	2584	3431	841	2588	3428
Repair and installation of machinery and equipment	1057	1202	2259	1030	1112	2141
Electricity, gas, steam and air conditioning supply, o/w:	**26167**	**119264**	**145430**	**26651**	**121737**	**148388**
Electric power generation, transmission and distribution	22686	85161	107847	23160	87514	110674
Water supply, sewerage, waste management and remediation activities	**409**	**1320**	**1729**	**377**	**1331**	**1709**
Construction, o/w:	**26869**	**93350**	**120220**	**28443**	**92957**	**121400**
Construction of residential and non-residential buildings	7573	63796	71370	9257	63134	72391
Construction of roads and railways	2190	19366	21556	2161	19360	21521
Trade, o/w:	**56293**	**283992**	**340286**	**56356**	**282834**	**339191**
Sale and repair of motor vehicles and motorcycles and related parts	911	9676	10587	969	9145	10114
Wholesale	17053	151964	169017	17690	152860	170550
Retail sale	38329	122352	160681	37697	120830	158527
Transportation and storage, o/w:	**7600**	**32134**	**39734**	**7769**	**32108**	**39878**
Taxi operation	1189	5074	6264	1148	5086	6234
Transport by road	2903	11069	13972	3084	10849	13933
Air transport	2580	10686	13265	2630	10826	13456
Warehousing and storage	78	1187	1265	74	1193	1267
Accommodation and food service activities, o/w:	**8709**	**71854**	**80563**	**8901**	**73676**	**82577**
Hotels and similar accommodation	3313	37293	40607	3352	38179	41531
Food and beverage service activities	4857	31560	36417	4909	31949	36858

mln drams

	July 2015			August 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**14106**	**18066**	**32172**	**14344**	**31643**	**45987**
Publishing activities	183	957	1140	185	925	1110
Television and radio programming and broadcasting	444	2186	2630	437	2214	2651
Telecommunications	12963	8776	21740	13194	22310	35504
Computer programming and related activities	199	4991	5190	210	5044	5254
Financial and insurance activities, o/w:	**41758**	**44332**	**86090**	**40740**	**42117**	**82858**
Commercial banks	12578	29326	41904	14127	31941	46068
Credit organizations	3476	3594	7070	2276	2557	4834
Insurance companies	2107	11	2118	1230	13	1243
Investment companies	18503	4625	23128	17802	3195	20997
Other financial organizations	881	6776	7657	871	4413	5283
Real estate activities, o/w:	**1268**	**32566**	**33834**	**1255**	**31964**	**33218**
Buying and selling of own real estate	190	3527	3717	178	3560	3738
Professional, scientific and technical activities, o/w:	**4571**	**9723**	**14294**	**4675**	**9977**	**14651**
Legal and accounting activities	3270	782	4053	3506	910	4417
Architectural and engineering activities	126	404	529	122	402	524
Scientific research and development	35	4789	4824	38	4833	4871
Advertising	644	3194	3839	683	3238	3921
Education, o/w:	**1116**	**2943**	**4059**	**1170**	**2834**	**4004**
Higher education	944	2110	3054	949	2127	3076
Human health	**2137**	**8770**	**10907**	**2075**	**8911**	**10986**
Arts, entertainment and recreation	**785**	**6869**	**7654**	**771**	**6697**	**7468**
Other sectors, o/w:	**9301**	**92762**	**102063**	**10427**	**94032**	**104459**
Manufacture of jewelry and related articles	1506	2500	4005	1491	2406	3897
Tourism	221	344	564	216	337	553
Mortgage loans, o/w:	**76087**	**96729**	**172816**	**76514**	**97928**	**174443**
Mortgage loans to buy real estate	62424	76496	138920	62998	77439	140437
Mortgage loans to repair real estate	10840	15477	26317	10714	15729	26443
Consumer loans, o/w:	2823	4756	7579	2802	4761	7563
Credit cards	**315466**	**101852**	**417318**	**315288**	**102892**	**418180**
Car loans	78163	96936	175099	79358	98019	177378
Loans to buy home appliances and computer	16388	149	16537	15830	147	15977
Loans against gold	37469	4	37473	37855	4	37858
Other consumer loans	93178	597	93774	92081	560	92641
Information and communication, o/w:	90268	4167	94435	90164	4162	94325

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

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

%

	31.12.2014	31.01.2015	28.02.2015	31.03.2015	30.04.2015	31.05.2015	30.06.2015	31.07.2015	31.08.2015
Non-performing and off-balance sheet assets	**6.15**	**7.42**	**7.94**	**7.41**	**8.19**	**8.19**	**8.23**	**7.74**	**7.71**
1. Residents' non-performing and off-balance sheet assets	**5.94**	**7.19**	**7.70**	**7.18**	**7.96**	**7.95**	**7.99**	**7.48**	**7.44**
Agriculture, forestry and fishing	0.55	0.73	0.77	0.65	1.08	0.86	0.69	0.38	0.47
Manufacturing, o/w:	0.61	0.63	0.67	0.69	0.94	0.80	0.79	0.86	0.89
Manufacture of food products	0.08	0.05	0.06	0.06	0.06	0.07	0.10	0.09	0.09
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01
Manufacture of fabricated metal product, except machinery and equipment	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Electricity, gas, steam and air conditioning supply	0.14	0.14	0.31	0.17	0.14	0.14	0.29	0.13	0.16
Construction	0.87	1.02	1.12	1.01	0.96	0.85	0.84	0.85	0.77
Trade	1.06	1.46	1.52	1.51	1.49	1.66	1.70	1.77	1.60
Accommodation and food service activities	0.41	0.34	0.30	0.29	0.25	0.43	0.61	0.62	0.47
Information and communication	0.00	0.00	0.01	0.00	0.00	0.01	0.02	0.02	0.01
Financial and insurance activities	0.01	0.01	0.01	0.01	0.02	0.02	0.03	0.03	0.03
Other sectors	0.49	0.50	0.47	0.23	0.32	0.31	0.27	0.20	0.22
Mortgage loans	0.40	0.51	0.58	0.56	0.56	0.61	0.57	0.60	0.63
Consumer loans	1.24	1.64	1.69	1.76	1.87	1.92	1.88	1.80	1.96
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.24**	**0.23**	**0.23**	**0.24**	**0.24**	**0.26**	**0.27**

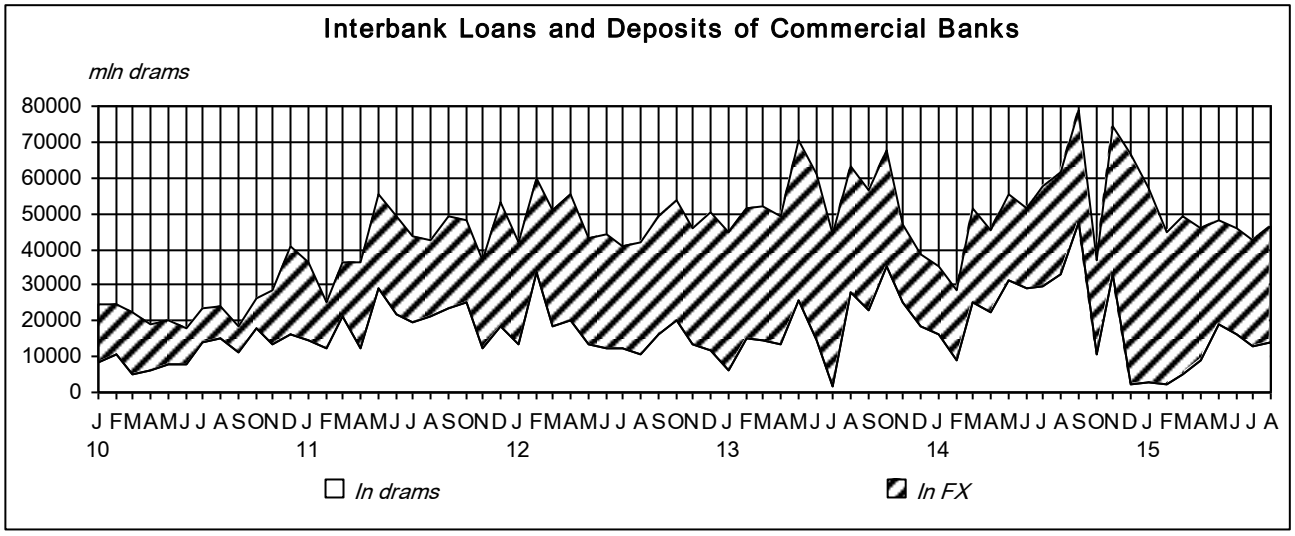
[1] Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.

INTERBANK DEPOSITS AND LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank deposits			Interbank loans [1]		
	in drams	in FX	total	in drams	in FX	total
2014						
December	0	0	0	2114	64469	66583
2015						
January	0	0	0	2862	54102	56965
February	0	0	0	2417	42525	44942
March	0	0	0	5077	43884	48961
April	0	0	0	8880	37180	46060
May	0	0	0	18751	29487	48238
June	0	0	0	16441	29568	46009
July	0	0	0	12589	29659	42249
August	0	0	0	14166	32361	46527

[1] *Including interbank repo agreements.*



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans	2014	2015							
	D	J	F	M	A	M	J	J	A
Residents	**167235**	**164676**	**162860**	**165298**	**166846**	**166650**	**166748**	**165214**	**158960**
AMD	106363	104755	106340	108378	108259	107792	107969	106257	105099
FX	60872	59922	56520	56920	58587	58858	58779	58956	53860
O/w:									
Non-financial corporations	35582	34783	31099	31153	31700	31796	32174	31417	26228
AMD	13541	12917	12807	13264	13163	13265	13595	13161	13295
Private	12891	12267	12151	12602	12502	12599	12923	12899	13044
Public	650	650	656	662	661	665	672	261	251
FX	22041	21867	18292	17889	18537	18531	18579	18256	12933
Private	22035	21861	18286	17884	18507	18504	18554	18232	12913
Public	6	6	6	5	29	28	25	24	20
Households [2]	127993	126700	128602	131115	132192	132084	131869	130633	129677
AMD	90920	90219	91955	93762	93746	93198	93063	91339	90068
FX	37073	36481	36647	37353	38445	38887	38806	39294	39609
Non-profit organizations	3008	3013	3019	2816	2745	2628	2582	2948	2841
AMD	1440	1439	1438	1261	1264	1241	1241	1690	1672
FX	1568	1574	1580	1555	1481	1387	1342	1258	1168
Other financial institutions	652	180	140	214	209	142	123	216	214
AMD	462	180	140	91	85	89	71	68	64
FX	190	0	0	122	124	53	52	148	150
Non-residents [3]	**116**	**118**	**169**	**179**	**186**	**191**	**191**	**191**	**210**
AMD	86	94	144	155	158	162	163	163	182
FX	30	24	24	24	28	28	28	28	28
Total loans	**167351**	**164795**	**163029**	**165477**	**167032**	**166840**	**166939**	**165404**	**159169**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2014	2015							
	D	J	F	M	A	M	J	J	A
balance (mln drams)									
Time loan investments	165069	162415	160702	163129	164516	164413	163816	162374	155679
o/w: short term	39407	37889	39016	38120	36989	35270	33436	30981	28409
long term	125662	124526	121687	125009	127527	129142	130380	131393	127270
Prolonged loan investments	1104	1061	998	933	951	1337	1349	1220	1490
o/w: short term	311	289	258	301	321	590	739	644	786
long term	793	773	740	633	629	746	609	576	704
Overdue loan investments	899	1039	1103	1189	1350	1426	1551	1610	1762
o/w: short term	892	1030	1096	1183	1344	1421	1539	1590	1740
long term	7	8	7	6	6	4	12	20	22
Total loan investments	**167072**	**164515**	**162804**	**165251**	**166816**	**167175**	**166716**	**165203**	**158931**
share in total loan investments (%)									
Time loan investments	98.8	98.7	98.7	98.7	98.6	98.3	98.3	98.3	98.0
Prolonged loan investments	0.7	0.7	0.6	0.6	0.6	0.8	0.8	0.7	0.9
Overdue loan investments	0.5	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	24.3	23.8	24.8	24.0	23.2	22.3	21.4	20.1	19.5
long term	75.7	76.2	75.2	76.0	76.8	77.7	78.6	79.9	80.5

[1] *Excluding claims on credit organizations and banks.*

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2014						
December	2544	0.0	24	0.0	9957	3.7
2015						
January	2277	0.0	21	0.0	9724	3.4
February	2140	0.0	23	0.0	9926	3.4
March	1854	0.0	43	0.0	9627	3.3
April	2181	0.0	67	0.0	10018	3.4
May	1647	0.0	99	0.0	10102	3.5
June	1725	0.0	129	0.0	10375	3.6
July	2379	0.0	134	0.0	10168	3.5
August	1843	0.0	130	0.0	10324	3.6

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

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

mln drams

	July 2015			August 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**207102**	**62839**	**269942**	**207587**	**58018**	**265605**
Agriculture, forestry and fishing, o/w:	**39055**	**15547**	**54603**	**37929**	**15615**	**53544**
Crop production	19447	5572	25019	18670	5626	24296
Animal production	18080	9317	27398	17643	9326	26968
Forestry and logging	13	-	13	11	-	11
Fishing and aquaculture	424	393	817	443	375	818
Mining and quarrying, o/w:	**40**	**531**	**571**	**57**	**515**	**572**
Mining of metal ores	0	224	224	0	220	221
Quarrying of building stones	40	267	307	57	254	311
Manufacturing, o/w:	**8005**	**4154**	**12159**	**8200**	**4286**	**12487**
Manufacture of food products, o/w:	3106	1316	4423	3259	1424	4684
Processing and preserving of meat	267	522	788	258	512	769
Processing and preserving of fruit and vegetables	656	71	727	787	175	962
Manufacture of dairy products	322	105	428	363	103	466
Manufacture of bread and fresh pastry goods	633	535	1168	617	540	1157
Manufacture of beverages	759	406	1165	759	420	1179
Manufacture of tobacco products	0	-	0	0	-	0
Manufacture of textiles and wearing apparel	598	137	734	596	150	746
Manufacture of leather clothes	329	45	374	328	40	367
Manufacture of wood and paper, products of wood and paper (except furniture)	145	306	451	142	308	450
Printing	64	247	311	61	247	308
Manufacture of chemical and chemical products	182	6	187	177	5	183
Manufacture of pharmaceutical products	394	17	411	377	-	377
Manufacture of rubber and plastic products	235	469	704	364	461	825
Manufacture of non-metallic products	1114	255	1369	1092	247	1339
Manufacture of basic metals	0	7	7	0	7	7
Manufacture of fabricated metal product, except machinery and equipment	260	290	550	252	280	532
Manufacture of computer, electronic and optical products	185	14	199	171	14	185
Manufacture of furniture	285	452	736	281	432	713
Repair and installation of machinery and equipment	176	141	317	171	150	321
Electricity, gas, steam and air conditioning supply, o/w:	**237**	**1016**	**1253**	**225**	**1010**	**1235**
Electric power generation, transmission and distribution	236	977	1213	224	973	1196
Water supply, sewerage, waste management and remediation activities	**22**	**5**	**27**	**22**	**5**	**26**
Construction, o/w:	**1413**	**3053**	**4466**	**1406**	**2828**	**4234**
Construction of residential and non-residential buildings	1095	1766	2861	1091	1551	2642
Construction of roads and railways	90	1060	1150	88	1051	1139
Trade, o/w:	**10856**	**12221**	**23077**	**10684**	**12174**	**22858**
Sale and repair of motor vehicles and motorcycles and related parts	174	291	465	170	264	435
Wholesale	941	2699	3640	920	2733	3652
Retail sale	9646	8970	18616	9515	8912	18428
Transportation and storage, o/w:	**1912**	**1632**	**3544**	**1874**	**1792**	**3667**
Taxi operation	1357	625	1982	1328	655	1983
Transport by road	505	940	1445	494	1071	1565
Air transport	0	-	0	0	-	0
Warehousing and storage	10	35	45	11	35	46
Accommodation and food service activities, o/w:	**711**	**946**	**1658**	**697**	**956**	**1653**
Hotels and similar accommodation	135	358	493	129	351	479
Food and beverage service activities	319	578	897	300	594	894

mln drams

	July 2015			August 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**121**	**5463**	**5584**	**113**	**205**	**319**
Publishing activities	11	30	41	11	37	47
Television and radio programming and broadcasting	25	5322	5347	24	59	82
Telecommunications	7	11	18	7	10	17
Computer programming and related activities	64	59	124	61	57	118
Financial and insurance activities, o/w:	**100908**	**4204**	**105113**	**102550**	**4515**	**107065**
o/w: loans, deposits	52711	1124	53834	54580	1178	55758
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	42241	3989	46231	43234	4304	47538
o/w: loans, deposits	42241	3989	46231	43217	4272	47489
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	6346	14	6361	6434	8	6442
Insurance companies	-	-	-	-	-	-
Investment companies	-	148	148	-	150	150
Other financial organizations	10	-	10	6	-	6
Real estate activities, o/w:	**7**	**27**	**34**	**0**	**23**	**24**
Buying and selling of own real estate	2	7	9	0	7	7
Professional, scientific and technical activities, o/w:	**148**	**268**	**416**	**146**	**167**	**314**
Legal and accounting activities	48	93	141	49	95	144
Architectural and engineering activities	3	5	8	3	5	8
Scientific research and development	1	13	14	1	13	14
Advertising	87	55	141	84	49	133
Education, o/w:	**160**	**17**	**177**	**165**	**16**	**182**
Higher education	84	3	86	82	3	85
Human health	**891**	**552**	**1443**	**865**	**593**	**1458**
Arts, entertainment and recreation	**140**	**247**	**387**	**136**	**248**	**385**
Other sections, o/w:	**4416**	**2176**	**6593**	**4380**	**2120**	**6500**
Manufacture of jewelry and related articles	51	513	564	52	475	526
Tourism	75	83	158	75	77	152
Mortgage loans, o/w:	**9557**	**10385**	**19942**	**9725**	**10521**	**20246**
Mortgage loans to buy real estate	7497	4202	11699	7679	4103	11781
Mortgage loans to repair real estate	2021	5116	7137	2007	5306	7314
Consumer loans, o/w:	**28501**	**394**	**28895**	**28411**	**427**	**28838**
Credit cards	0	-	0	0	-	0
Car loans	309	-	309	305	-	305
Loans to buy home appliances and computer	1061	0	1061	1050	-	1050
Loans against gold	12271	19	12291	14114	21	14135
Other consumer loans	14858	373	15232	12942	406	13348

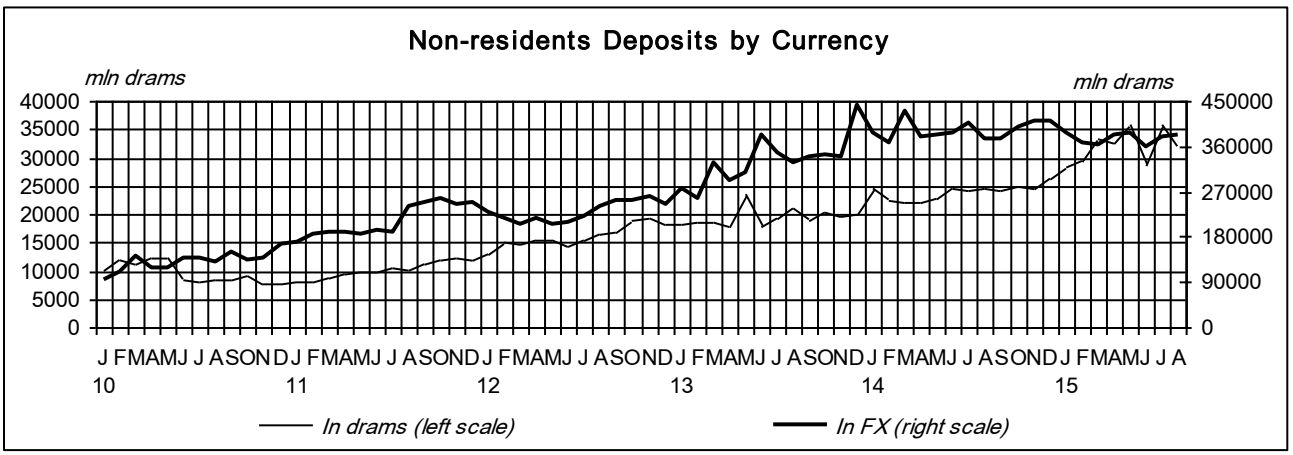
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

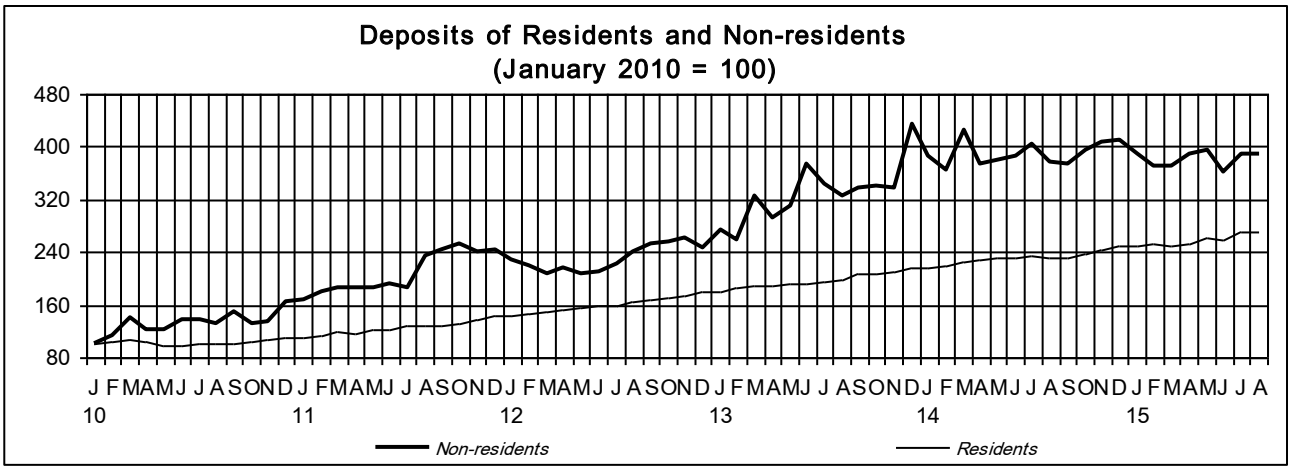
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

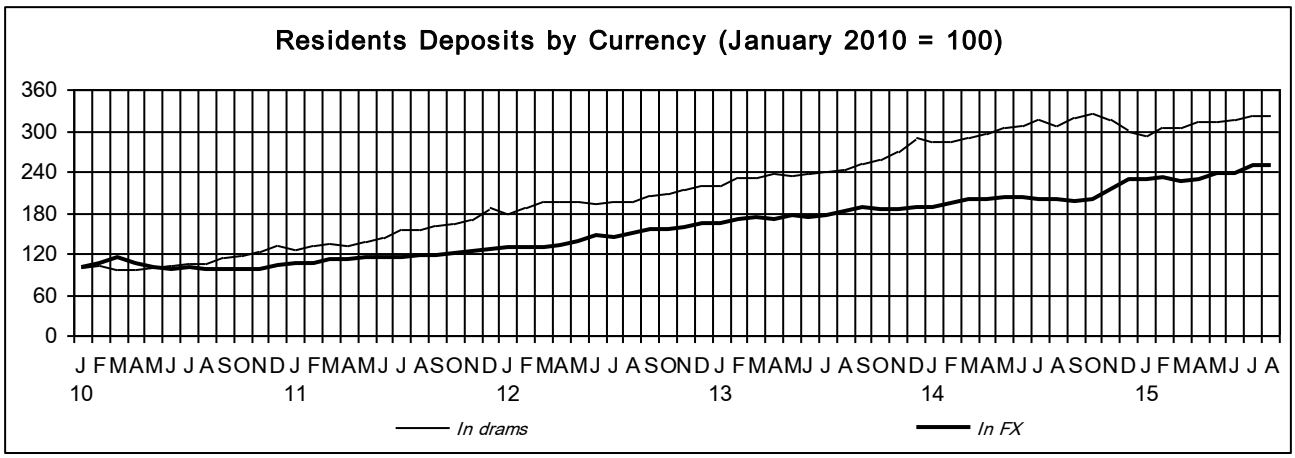
mln drams

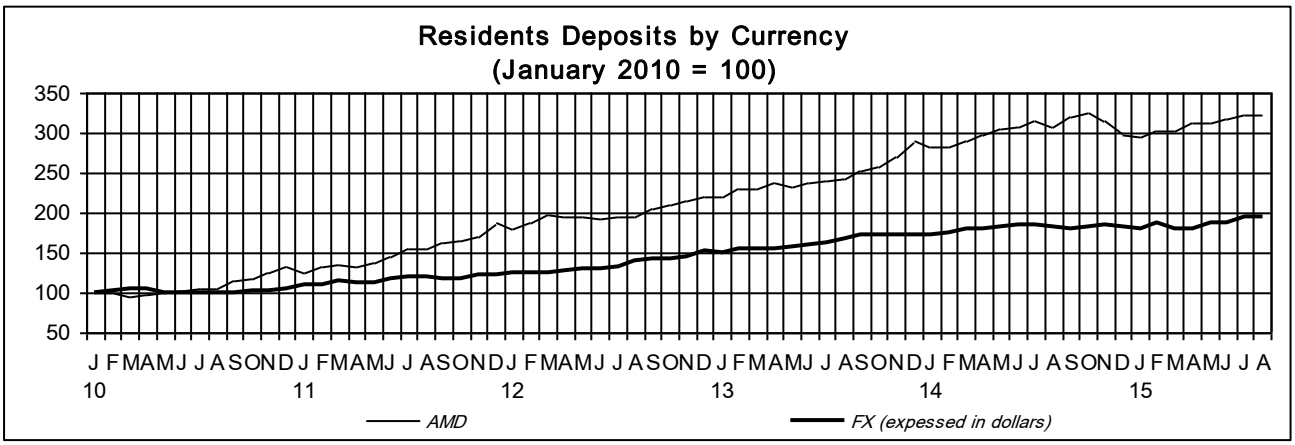
Deposits	2014	2015							
	D	J	F	M	A	M	J	J	A
Non-residents [2]	**437780**	**415305**	**396675**	**395000**	**415647**	**422802**	**386491**	**415820**	**413466**
AMD	411370	386876	367250	361832	382955	387062	357610	380107	381430
FX	26411	28429	29425	33168	32691	35740	28881	35712	32037
Residents	**1319733**	**1314223**	**1331798**	**1316299**	**1343786**	**1378268**	**1374572**	**1434100**	**1422138**
AMD	***472970***	***467117***	***481586***	***481084***	***496435***	***497974***	***503958***	***513346***	***497548***
Demand deposits(including accounts)	180543	166541	170831	169710	177024	182590	187742	189388	174629
Non financial corporations	78684	71257	73714	71392	72429	74713	80839	72827	67547
Private	72298	65602	67096	65442	64580	67432	74143	65004	61734
Public	6386	5655	6617	5950	7849	7281	6696	7823	5814
Households	71419	65256	68040	67716	72674	74700	76125	83860	75412
Non-profit organizations	25584	25418	23692	24887	25539	26807	24930	27174	26572
Other financial institutions	4855	4609	5386	5715	6382	6371	5848	5527	5098
Time deposits	292427	300576	310756	311374	319411	315384	316215	323958	322919
Non financial corporations	38878	34561	32914	32449	37330	29447	28246	32941	31915
Private	37893	33630	32010	31533	36555	28634	27622	32313	31356
Public	985	931	903	916	774	812	624	628	559
Households	186093	184999	186588	188108	189181	191902	195400	199209	196081
Non-profit organizations	17164	17418	19450	18943	19359	19638	19705	17257	19800
Other financial institutions	48691	61229	68229	69377	70758	72112	70399	72220	72760
Repo liabilities to domestic real sector	1602	2370	3576	2498	2784	2286	2464	2332	2363
FX	***846763***	***847106***	***850212***	***835215***	***847351***	***880293***	***870614***	***920755***	***924589***
Demand deposits (including accounts)	209052	212991	218061	202283	200249	222259	214810	245854	243073
Non financial corporations	107664	107969	115849	105137	92754	111425	107478	141574	131061
Private	104125	104172	112815	101713	89525	108293	104122	131572	124340
Public	3539	3798	3034	3423	3229	3132	3356	10002	6720
Households	85641	85389	83296	79532	89631	90927	89857	89521	97529
Non-profit organizations	11208	12019	12385	14358	14760	17642	15071	12006	11496
Other financial institutions	4540	7614	6532	3257	3105	2266	2404	2752	2987
Time deposits	637711	634115	632150	632932	647101	658034	655804	674901	681516
Non-financial corporations	57058	54623	47034	51921	56794	61009	63108	66694	59225
Private	53448	50973	43349	49148	53978	58185	61145	64009	56504
Public	3610	3650	3684	2773	2817	2824	1963	2685	2721
Households	550999	548689	551281	546513	559844	569039	566243	581145	594412
Non-profit organizations	16668	17102	19620	21335	17849	18417	18077	18402	18703
Other financial institutions	12986	13701	14216	13162	12614	9570	8375	8660	9177
Total deposits (excluding accrued interests)	**1757514**	**1729527**	**1728473**	**1711299**	**1759433**	**1801070**	**1761062**	**1849920**	**1835604**
Total accrued interest	**21976**	**21247**	**21861**	**21578**	**22208**	**23937**	**23540**	**24390**	**25109**
Total deposits (including accrued interests)	**1779490**	**1750774**	**1750335**	**1732877**	**1781641**	**1825006**	**1784602**	**1874310**	**1860713**

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


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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2014	2015							
	D	J	F	M	A	M	J	J	A
Number of banks	22	22	22	22	22	22	22	22	22
Number of banks by their organizational form	22	22	22	22	22	22	22	22	22
Open joint stock companies	4	4	4	4	4	4	4	5	5
Closed joint stock companies	17	17	17	17	17	17	17	16	16
LTD	1	1	1	1	1	1	1	1	1
With foreign equity participation	19	19	19	19	19	19	19	19	19
including over 50%	14	14	14	14	14	14	14	14	14
including over 95%	12	12	12	12	12	12	12	12	12
Share of foreign participants in bank statutory fund (in %)	66.5	67.6	67.6	66.5	66.5	66.5	67.4	67.9	67.9
Number of credit organizations	32	32	32	32	32	32	32	32	33
With foreign equity participation	15	15	15	14	14	14	14	14	14
including over 50%	9	9	9	9	9	9	9	9	9
including over 95%	6	6	6	6	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	22.3	19.4	17.7	17.7	17.7	17.7	17.7	14.9	17.7
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2	2
Investment service providers	29	29	29	29	29	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21	21
o/w: investment companies	8	8	8	8	8	8	8	8	8
Number of reporting issue companies	15	15	15	15	15	15	15	15	15
Number of pawn shops	142	142	141	141	142	142	142	144	147
Licensed within the period	1	0	2	3	1	0	2	2	3
With license declared null within the period	0	0	3	3	0	0	2	0	0
Number of currency exchange offices[2]	241	224	235	238	234	234	234	233	222
Licensed within the period	0	0	0	0	1	0	1	0	0
With license declared null within the period	0	0	4	3	3	0	1	5	0
Number of currency dealers	1	1	1	1	1	1	1	1	1
Payment and settlement organizations	8	8	8	8	8	8	8	8	7
Asset managers	4	4	4	4	4	4	4	4	4
Funds, o/w:	11	11	11	11	11	11	11	11	11
Pension funds	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2
Investment funds	2	2	2	2	2	2	2	2	2
Venture funds	1	1	1	1	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.07.2015	31.08.2015	(31.08.2015) – (31.07.2015)
Balance sheet capital	476820	478488	1667
Statutory fund	316746	316746	0
Profit/loss [1]	113065	115927	2861
O/w:			
Profit (loss) of the reporting period	-13232	-10413	2819
Interest income	176667	202213	25546
Interest expenses	110089	125604	15515
Non-interest income	51264	59350	8086
Non-interest expenses	66724	75919	9195
Other expenses [2]	64349	70454	6105
Total liabilities	**2833925**	**2825597**	**-8328**
O/w:			
Correspondent accounts of banks	8255	7150	-1106
Other liabilities to banks (including CBA)	433024	429747	-3277
Liabilities to other financial institutions	511115	511474	358
Demand liabilities to legal entities and households	530012	508207	-21805
Time deposits of legal entities and households	1154559	1161055	6496
Total assets	**3310746**	**3304084**	**-6662**
O/w:			
Cash	116958	120240	3282
Correspondent accounts with banks (including CBA)	578536	576462	-2074
Other claims on banks (including CBA)	73708	59446	-14263
Claims on other financial institutions	41966	37330	-4636
Government securities	240914	239599	-1315
o/w: securities issued by the CBA			
Other securities	22552	21063	-1489
Loans to legal entities and households	1908871	1990911	82040
Loan investments	**2102755**	**2108854**	**6099**
O/w:			
Standard	1922737	1930681	7944
Watched	74163	71465	-2698
Non-standard	58517	59989	1472
Doubtful	47338	46719	-618

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.07.15	Actual indicators 31.08.15	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	15.75	15.45	12
$S2^1$ (high liquid assets to total assets ratio)	25.96	27.05	15
$S2^2$ (high liquid assets to demand liabilities ratio)	140.74	142.26	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.07.2015	31.08.2015	(31.08.2015) – (31.07.2015)
Balance sheet capital	131773	133264	1492
Statutory fund	105950	106146	196
Profit / loss [1]	23570	24881	1312
O/w:			
Profit (loss) within reporting period	5390	6765	1376
Interest income	22684	26038	3353
Interest expenses	8303	9505	1202
Non-interest income	6305	7360	1055
Non-interest expenses	9288	10505	1217
Net assets provisioning	4662	5191	530
Other expenses [2]	2636	2719	83
Total liabilities	**158141**	**153216**	**-4925**
O/w:			
Funds attracted from banks	36745	34663	-2082
Funds attracted from other financial institutions	49934	51228	1294
Demand liabilities to legal entities and households	35	35	0
Time liabilities to legal entities and households	37748	37369	-379
Total assets	**289913**	**286480**	**-3433**
O/w:			
Cash	2417	2511	94
Bank accounts	5326	5980	654
Other claims on banks	97240	99118	1878
Claims on other financial institutions	7395	7498	103
Loans	153982	147595	-6387
Financial lease	10221	10376	155
Government securities	3928	3802	-126
Other securities	5599	5661	62
Loan investments	**261044**	**257155**	**-3889**
O/w:			
Standard	243590	238257	-5334
Watched	10210	10461	251
Non-standard	4676	5017	341
Doubtful	2977	3420	444

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.07.2015	31.08.2015	limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	28.70	29.50	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**31.07.2015**	**31.08.2015**	**(31.08.2015) – (31.07.2015)**
Cash	18	15	-3
Bank accounts	482	466	-17
Accounts receivable	5111	5523	411
Share of reinsurers in insurance reserves	2843	2882	39
Indemnity claims	400	273	-127
Currents deposits and other investments	13322	13475	153
Loans extended	438	498	60
Securities	5804	5583	-220
Securities sold through repos	2989	1818	-1172
Future expenses and advanced payments on insurance	2673	2524	-149
Fixed assets	2494	2472	-22
Loss reserve	-650	-662	-12
Other assets	6228	6184	-43
Total assets	**42151**	**41050**	**-1102**
Drams	37669	36227	-1442
FX	4483	4823	341
Amounts payable on insurance indemnity	306	156	-150
Amounts ceded to coinsurers, reinsurers	1746	1806	60
Borrowings and loans attracted	1273	1224	-49
Insurance reserves	17408	17100	-308
Unearned premium reserves	12981	12591	-391
Claims reserves	3171	3252	81
Other reserves	1256	1257	1
Repos	2776	1704	-1073
Other liabilities	2145	2170	25
Total liabilities	**25654**	**24160**	**-1495**
Drams	23512	21936	-1576
FX	2142	2223	81
Statutory capital	14584	14584	0
Undistributed profit/loss of current period	1199	1585	386
Undistributed profit/loss of previous period	38	38	0
Other	676	683	7
Total equity capital	**16497**	**16890**	**393**
Other indicators			
Insurance amount	9550177	9984254	434077
Gross total of insurance premiums	19302	21584	2282
Premiums ceded to reinsurers	2356	2743	387
Gross total of insurance indemnity	7581	8566	985
Share of reinsurer in insurance indemnity	500	535	34

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15	J 15	A 15
Balance sheet capital	**4929**	**5018**	**4463**	**4447**	**3958**	**4002**	**4172**	**4192**	**4152**
Undistributed profit/loss, o/w:	1422	1499	1231	1245	750	762	869	904	865
Profit of current period	1080	74	17	62	-13	-2	106	107	69
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49	66	74	78	137	144	99
Net income on securities selling	212	186	201	195	207	208	230	225	201
Statutory capital	2971	2971	2971	2971	2971	2971	2971	2938	2938
Total liabilities	**20482**	**20569**	**22254**	**22175**	**22360**	**23533**	**23075**	**25125**	**23560**
Loans from resident banks	1126	2446	2453	3006	2351	2470	2251	2842	1354
Repos with resident banks	18456	17371	19040	18326	18925	20035	19802	21667	21231
Total balance sheet assets	**25411**	**25586**	**26717**	**26622**	**26318**	**27534**	**27246**	**29316**	**27712**
Cash	4	3	3	3	5	4	4	4	4
Bank accounts	446	668	430	302	601	291	467	256	253
Securities sold by repos	18702	17819	19550	18950	19212	20660	20467	22063	22074
Securities purchased by repos	0	0	0	0	0	151	160	160	160
Government securities	1607	1165	1299	1714	1923	2222	2144	2893	1352
Other securities	1540	1499	1633	1576	847	1600	1445	1367	1428

OPERATIONS OF INVESTMENT SERVICE PROVIDERS

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15	J 15	A 15
Operations of banks providing investment services	2817193	2516892	2763894	2650988	2351965	1254102	1043618	1146514	1058527
Share securities	16867	6645	20554	7393	5195	2207	7909	17442	47746
O/w: listed	-	688	1304	-	0	21	0	0	-
Corporative bonds	4840	2648	2792	1452	4764	136	386	2293	111
O/w: listed	1643	2648	2002	99	4764	-	320	2293	111
Government securities	38427	29854	62411	34693	47670	16835	23551	21139	26703
O/w: listed	12129	-	537	1538	3885	3787	1327	1707	276
Repos/reverse repos	2757059	2477744	2678137	2607450	2294336	1234924	1011771	1105640	983967
O/w: listed	-	-	-	-	-	-	-	-	-
Transactions signed by investment companies	57351	32270	34137	31393	40600	32459	40161	53900	47635
Share securities	114	4927	991	0	0	4	1	79	-
O/w: listed	-	4927	876	-	0	4	1	-	-
Corporative bonds	394	213	105	237	97	153	319	108	258
O/w: listed	394	213	105	237	97	153	309	108	258
Government securities	6862	4522	2654	2636	4335	1587	3387	2819	2083
O/w: listed	128	4522	75	-	-	-	-	-	-
Repos/reverse repos	49981	22608	30387	28520	36167	30715	36454	50894	45294
O/w: listed	-	-	-	-	-	-	-	-	-

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 14	J 15	F 15	M[1] 15	A 15	M 15	J 15[2]	J 15	A 15
Funds for trust management	22	10	5	6	6	114	115	121	58
Securities for trust management	159	162	164	159	162	139	133	132	107
O/w: government bonds	0	0	0	0	0	0	0	0	0

SECURITIES FOR CUSTODY

Indicators	D 14	J 15	F 15	M[1] 15	A 15	M 15	J 15[2]	J 15	A 15
Government securities (mln drams)	10617	10348	11450	11330	11568	11464	12096	13028	11563
Non-government securities(mln pcs)	12	12	10	10	10	9	9	9	9

[1] As of 05.04.2015 .

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

mln drams

	31.07.2015	31.08.2015	(31.08.2015) – (31.07.2015)
Gross profit/loss	1939411	2301781	362371
Operational profit/loss	808501	1134251	325750
Other non-operational profit/loss	7280	36048	28767
Net profit/loss less profit tax	884187	1101148	216961
Cash and cash equivalents	1476185	1533473	57287
Bank accounts	2799132	3553018	753886
Current financial investments	2690404	2699513	9108
Receivables	4030267	4108664	78397
Software	1052402	1051006	-1396
Fixed assets	13563576	13566318	2742
Other assets	5373567	5542972	169405
Total assets	**29933132**	**31003958**	**1070826**
Received short- term and long-term borrowings and loans	1854356	1832014	-22342
Advance and other current payables	4156332	5123479	967147
E-money	368190	422467	54277
Other liabilities	5314953	5188111	-126842
Total liabilities	**11693831**	**12566071**	**872240**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	883296	1099840	216544
Undistributed profit / uncovered loss within pervious period	5470438	5470438	0
Reserve capital	490117	490117	0
Other elements of own capital	8574513	8556555	-17958
Total capital	**18239301**	**18437887**	**198586**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2014		
December	8389	10522
2015		
January	8845	7538
February	9115	8241
March	9341	8439
April	9305	8418
May	9145	8409
June	9046	8458
July	8585	8110
August	8804	8129

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15	J 15	A 15
Circulation volume (thousand authorities)									
USD	86370	52424	58679	68555	65746	61117	66472	68819	67597
EUR	10252	6909	7080	8768	8915	8401	8778	11217	11769
RUB	2028308	1464712	1363160	1524331	1464171	1310464	1553652	1704875	1730526
Buying average exchange rate									
USD	465.37	472.74	476.51	474.70	472.15	477.85	473.25	475.54	478.29
EUR	571.55	547.58	540.30	513.69	507.81	531.23	528.41	521.86	529.45
RUB	8.08	7.06	7.30	7.83	8.82	9.32	8.55	8.20	7.20
Selling average exchange rate									
USD	469.39	476.01	478.20	477.04	473.86	479.64	474.88	477.22	480.44
EUR	576.62	552.74	543.28	517.30	510.84	534.27	531.71	525.21	532.47
RUB	8.16	7.11	7.31	7.84	8.82	9.35	8.58	8.23	7.23

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	March 2015	April 2015	May 2015	June 2015	July 2015	Monthly circulation		Change (%)
						August 2015	August 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1693515	1694140	1171050	1079929	1286153	1036619	786188	*31.85*
Volume	272593	253747	265298	364706	291238	269207	275547	*-2.30*
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)*	42157	55421	26892	28244	29630	33389	78968	*-57.72*
Volume	249	348	169	213	180	231	351	*-34.19*
Total transfers [2]								
Value *(mln drams)*	1735672	1749561	1197942	1108173	1315783	1070008	865156	*23.68*
Volume	272842	254095	265467	364919	291418	269438	275898	*-2.34*
Transfers for exchange transactions								
Value *(mln drams)*	4900735	4798077	4275988	5118795	4995866	5859542	5693526	*2.92*
Volume	1898	1921	1796	2067	2093	1752	1994	*-12.14*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6636407	6547638	5473930	6226968	6311649	6929551	6558682	*5.65*
Volume	274740	256016	267263	366986	293511	271190	277892	*-2.41*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	March 2015	April 2015	May 2015	June 2015	July 2015	Monthly circulation		Change (%)
						August 2015	August 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	271087	178007	141757	161913	283057	217006	192711	*12.61*
Volume	438856	437714	427675	464604	460197	422757	381256	*10.89*
By e-payment orders [3]								
Value *(mln drams)*	2038031	1985502	1406903	1352444	1613351	1320212	1171351	*12.71*
Volume	925505	892155	903455	1074846	1017829	940014	792951	*18.55*
By checks								
Value *(mln drams)*	338	348	305	350	2316	1632	414	*294.70*
Volume	272	270	267	302	1017	818	224	*265.18*
Non-cash operations by cards								
Value *(mln drams)*	12460	12191	17685	14111	14618	14355	10564	*35.89*
Volume	473774	462642	616431	519397	532358	523708	380653	*37.58*
Total								
Value *(mln drams)*	2321916	2176048	1566650	1528818	1913342	1553205	1375039	*12.96*
Volume	1838407	1792781	1947828	2059149	2011401	1887297	1555084	*21.36*
Transactions by cards in RA								
Value *(mln drams)*	108654	103652	112848	122259	125023	116406	103545	*12.42*
Volume	2367062	2257490	2422936	2578773	2487679	2331225	2014759	*15.71*
Cards in circulation								
As of the end of period	1612288	1628358	1646847	1650721	1658816	1697281	1621748	*4.66*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2014	2015							
	D	J	F	M	A	M	J	J	A
ATM									
Value *(mln drams)*	128721	57240	76626	82720	81359	90477	97618	98400	89464
Volume	2366676	1359241	1684527	1820959	1756634	1908274	2043777	1939106	1789574
O/w:									
Cash-in via ATM									
Value *(mln drams)*	184	125	131	75	94	196	227	309	306
Volume	1238	1125	1152	653	699	1474	1788	2126	2158
Cash withdrawal via ATM									
Value *(mln drams)*	127961	56770	75774	82206	80777	89700	96753	97411	88498
Volume	2313074	1317205	1637752	1785898	1721819	1872474	2002210	1900758	1752965
Non-cash operations via ATM									
Value *(mln drams)*	576	345	721	440	487	580	638	680	660
Volume	52364	40911	45623	34408	34116	34326	39779	36222	34451
POS terminals and imprinters									
Value *(mln drams)*	37716	16565	19853	22055	20455	20964	22853	24743	23836
Volume	372629	245046	268455	307679	295126	313423	322800	340106	325298
Cash withdrawal via POS terminals/ imprinters									
Value *(mln drams)*	24940	9161	13380	13875	12186	12002	13571	14951	14540
Volume	67322	27051	44702	47756	41211	41853	42973	44270	40805
Non-cash operations via POS terminals/ imprinters									
Value *(mln drams)*	12777	7405	6473	8180	8268	8962	9282	9792	9296
Volume	305307	217995	223753	259923	253915	271570	279827	295836	284493
Internet environment operations									
Value *(mln drams)*	3575	1883	3527	3841	3435	3521	4191	4146	4399
Volume	154238	135585	163407	179445	174608	181904	199791	200300	204764
Total									
Value *(mln drams)*	170012	75689	100006	108616	105249	114961	124662	127289	117699
Volume	2893543	1739872	2116389	2308083	2226368	2403601	2566368	2479512	2319636

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2014	2015							
	D	J	F	M	A	M	J	J	A
Cash withdrawal									
Value *(mln drams)*	2392	1615	1295	1394	1311	1470	1429	1617	1647
Volume	33233	21163	17957	17539	16135	15976	16386	17309	18623
Non-cash transactions									
Value *(mln drams)*	5601	6292	3111	4794	4145	4622	5014	6366	6995
Volume	156664	151701	107214	142042	124416	128631	124068	140417	144844
Total									
Value *(mln drams)*	7993	7908	4406	6188	5457	6092	6443	7983	8642
Volume	189897	172864	125171	159581	140551	144607	140454	157726	163467