MONETARY BULLETIN

(OCTOBER 2015)

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodical that 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 compiled and published per quarter in Bulletins for February, May, August and November.

Monetary indicators are compiled 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	*September 2015*	*Real growth rate in September 2015 against September 2014 (%)*	*October 2015*	*Real growth rate in October 2015 against October 2014 (%)*
Economic activity indicator		102.2		102.7
Industrial production *(mln drams)*	117495	105.6	114682.1	103.0
Gross agricultural output *(mln drams)*	205530.2	106.4	147308.2	113.2
Capital construction *(mln drams)*	47847.3	99.5	45432.5	100.3
Retail trade turnover *(mln drams)*	201610.5	89.1	196042.7	88.8
Volume of service *(mln drams)*	108244.5	104.1	109270.3	105.6
Electricity production *(mln kW/h)*	665.4	105.7	619.8	89.5
Average monthly nominal salary per employee *(drams)*	183116[1]	102.9[2]	184615[3]	103.7[4]

PRICE INDICES

2015	*CPI*	*Producer price index*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.5 [1]	99.5	100.0	101.5
February	99.9 [1]	98.4	102.5	99.0
March	99.9	99.5	100.8	98.9
April	99.6	99.1	100.8	97.2
May	99.5	101.7	100.2	93.6
June	98.6	96.6 [1]	99.5	89.3
July	97.8	97.9	100.2	85.0
August	100.1	100.0 [1]	100.1	92.0
September	100.1	99.2	100.1	92.1
October	99.6	96.9	99.0	90.9
October 2015 against October 2014	104.4	99.0	105.4	79.1

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	0.1	-2.0	3.3
October	0.3	1.0	-0.4	-2.4	1.9
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	*October 2015 against September 2015 (%)*	*Contribution to inflation (percentage point)*
CPI	**99.59**	
Food (including alcohol and tobacco), o/w:	**-1.42**	**-0.69**
eggs	2.13	0.03
dairy products	0.65	0.03
other products	0.87	0.00
tobacco products	-0.08	0.00
meat and meat products	-1.15	-0.11
fruit	-6.68	-0.23
vegetables and potato	-10.73	-0.60
Non-food, o/w:	**1.00**	**0.21**
textiles and wearing apparel	3.70	0.09
footwear	5.27	0.08
cosmetics	1.74	0.04
domestic appliances	0.91	0.01
detergents	-0.99	-0.02
Services, o/w:	**0.11**	**0.03**
transportation	1.15	0.03
public catering	1.87	0.02
recreation	0.25	0.00
medical	-0.82	-0.02

CORE INFLATION [5]

Period	*2013*	*2014*	*2015*
against previous month (%)			
January	0.79	0.17	0.94 [2]
February	0.21	-0.45	0.21 [2]
March	0.53	0.02	-0.09
April	0.51	0.14	-0.39
May	0.38	0.05	-0.14
June	0.54	-0.19	-0.41
July	0.09	0.30	-0.56
August	0.11	0.81	-0.20
September	0.28	1.01	0.08
October	0.29	0.47	0.28
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	1.55
October	4.85	1.15	1.35
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:	**1.35**
sour cream	0.18
candies	0.16
yogurt	0.15
caramel	0.10
crystalline lens	0.09
sausages	0.08
cheese “Lori”	-0.09
refined wheat flour	-0.11
poultry	-0.11
sugar	-0.11
vegetable oil (of sunflower seeds)	-0.12
fresh fish trout	-0.15
chicken legs	-0.18
butter	-0.20
eggs	-0.42

[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 - September 2015 (mln US dollars)*	*January - September 2015 against January - September 2014 (%)*	*January - October 2015 (mln US dollars)*	*January - October 2015 against January - October 2014 (%)*
Exports *(FOB)*	1095.6	99.1	1223.4	97.8
Imports *(CIF)*	2361.7	73.4	2677.5	73.4
Trade balance deficit	1266.1	59.9	1454.0	60.7

[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					
	October			January - October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	145720	22675	123045	1344843	201051	1143793
USA	13904	10437	3467	123054	127444	-4391
Ukraine	1584	823	761	13781	11272	2510
Kazakhstan	3230	234	2996	28275	7549	20726
Germany	3489	3985	-496	28889	33278	-4390
Spain	682	1099	-417	6686	18059	-11373
France	1592	2544	-952	17553	16251	1302
UAE	1549	5328	-3779	20728	34828	-14100
China	213	8230	-8016	3001	70524	-67523
Turkey	211	2036	-1825	2712	19008	-16295
Other countries	28691	24342	4349	229504	196635	32869
Total	**200866**	**81733**	**119133**	**1819026**	**735899**	**1083127**

thous US dollars

Country	2015					
	October			January - October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	92528	26528	66000	842394	215763	626631
USA	14874	6462	8412	144270	81245	63025
Ukraine	868	871	-3	6615	7172	-557
Kazakhstan	1769	415	1354	36658	1938	34721
Germany	2356	1849	507	30744	27109	3635
Spain	663	1154	-490	6663	13379	-6717
France	1925	1554	371	17151	14169	2982
UAE	1122	2968	-1846	21050	32622	-11572
China	333	5447	-5114	2208	45738	-43530
Turkey	424	1217	-793	3133	10555	-7422
Other countries	27798	14227	13571	225188	148375	76813
Total	**144660**	**62692**	**81968**	**1336073**	**598065**	**738008**

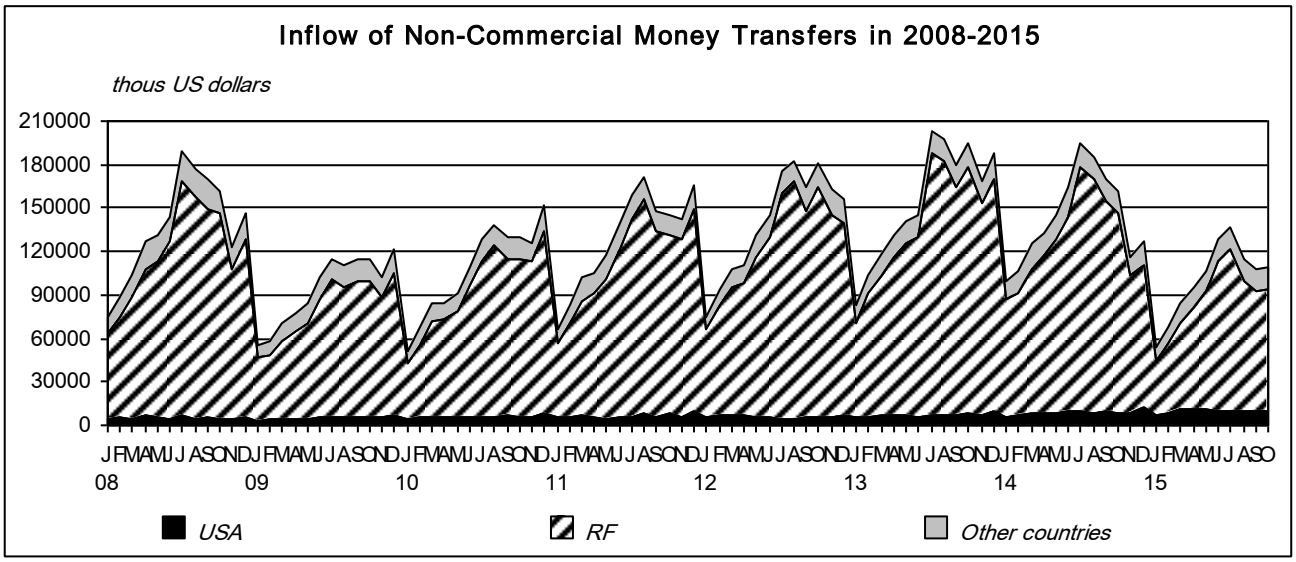
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

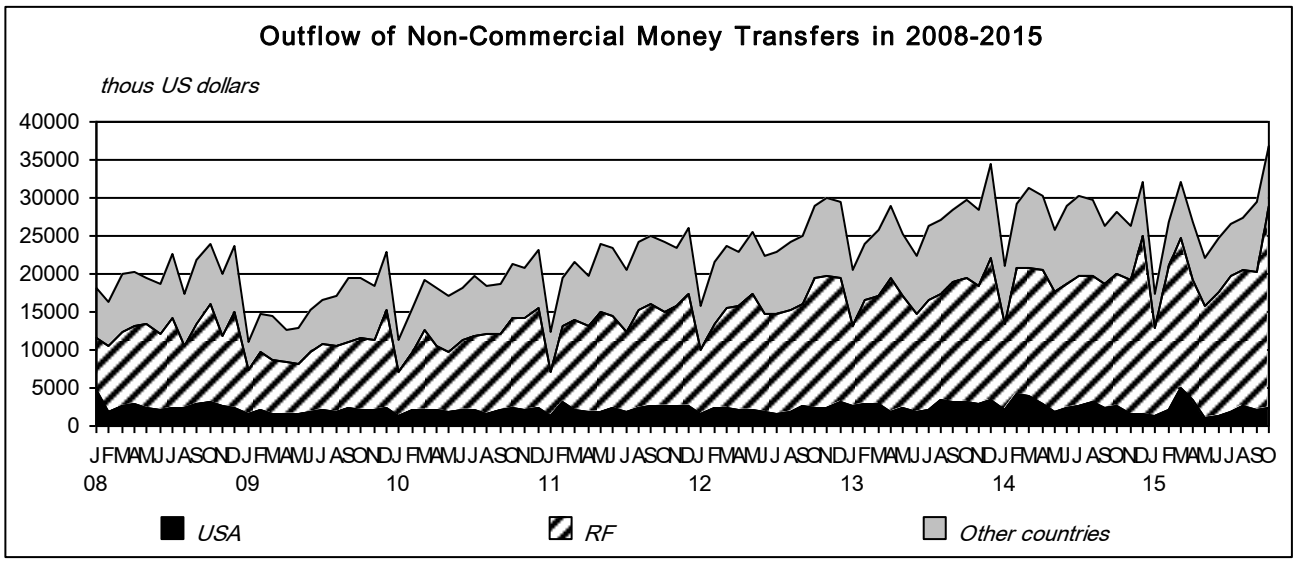
thous US dollars

Country	2014					
	October			January - October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	137525	17396	120129	1241435	162121	1079315
USA	8895	2607	6288	82773	27881	54893
Ukraine	1541	594	947	12673	8020	4653
Kazakhstan	2101	222	1879	22557	2718	19839
Germany	1566	606	960	16055	7447	8608
Spain	564	343	221	5755	3736	2019
France	1232	388	845	12708	5045	7664
UAE	346	480	-133	5977	5769	208
China	75	917	-842	1130	11183	-10052
Turkey	173	257	-84	1665	3174	-1509
Other countries	7607	4337	3269	81976	43844	38132
Total	**161625**	**28147**	**133479**	**1484706**	**280938**	**1203768**

thous US dollars

Country	2015					
	October			January - October		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	84971	18731	66240	769650	169456	600194
USA	9664	2303	7361	96279	23101	73178
Ukraine	813	692	121	6390	5491	900
Kazakhstan	1503	407	1096	15148	1859	13289
Germany	1564	545	1019	13663	5326	8337
Spain	600	304	296	5436	2754	2682
France	1316	487	829	11982	4490	7492
UAE	425	1123	-698	4485	5692	-1207
China	68	896	-828	805	7082	-6277
Turkey	108	314	-206	1347	2596	-1249
Other countries	8092	3308	4784	81061	34833	46228
Total	**109122**	**29110**	**80012**	**1006246**	**262679**	**743568**





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)	143.8	149.5	148.0	142.8	136.1	137.8	136.9	140.6	141.3	143.6		
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.3	243.7	250.6	254.3	261.1	262.6	263.4		

[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.

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

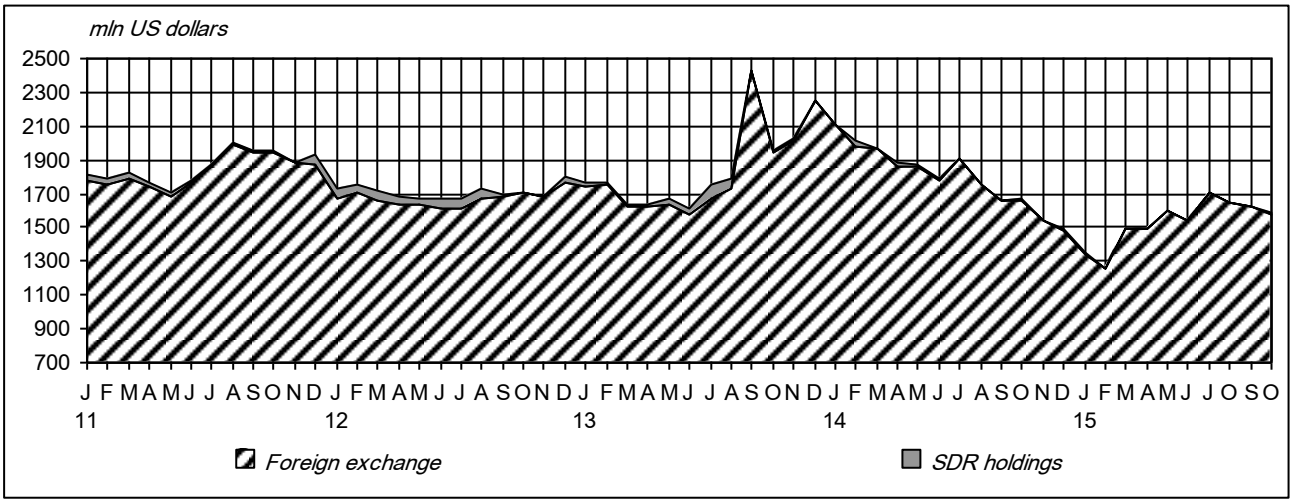
mln US dollars

Indicators	2014	2015									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Gross international reserves	**1489.4**	**1351.1**	**1260.9**	**1491.6**	**1495.8**	**1598.7**	**1545.7**	**1702.6**	**1646.0**	**1625.5**	**1582.3**
Gold	0.0	0.0	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	0.4	2.8
Reserve position with the IMF	0.0	0.0	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	1625.1	1579.5

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.



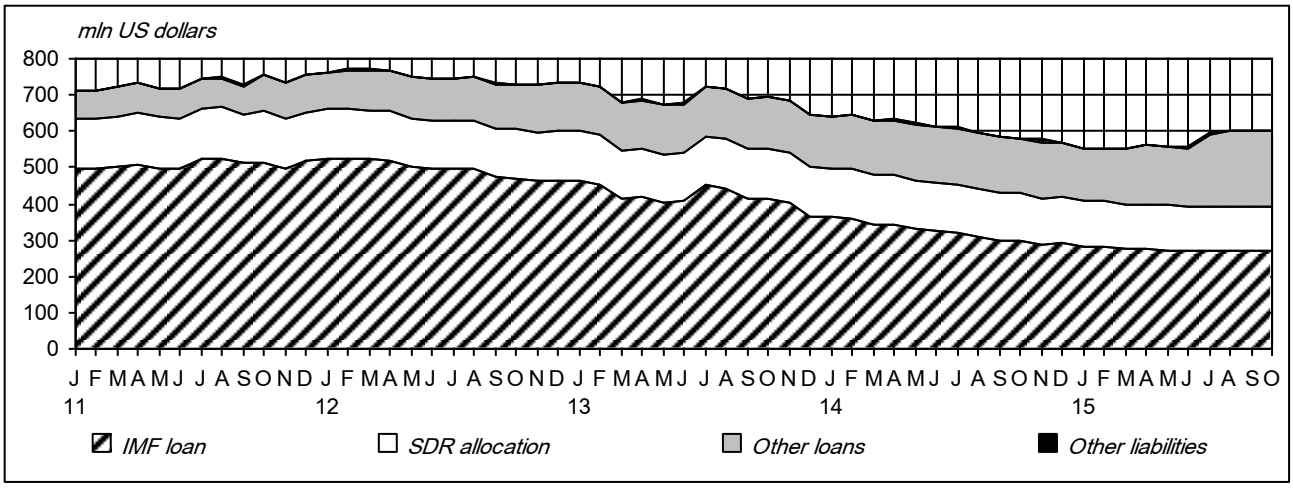
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2014	2015									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
Gross foreign liabilities	**568.6**	**549.6**	**551.6**	**553.8**	**564.5**	**558.0**	**554.8**	**593.7**	**603.1**	**603.0**	**600.7**
IMF credit	290.5	282.7	283.3	273.3	276.2	272.3	269.7	268.2	270.5	270.0	268.0
SDR allocation	127.5	124.0	124.4	121.7	122.9	122.3	123.5	122.7	123.9	123.6	122.6
Other loans	150.0	142.6	143.4	158.2	164.2	162.8	160.9	202.2	208.3	208.6	209.7
Other liabilities	0.7	0.3	0.5	0.6	1.2	0.6	0.7	0.6	0.5	0.8	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**
September	14218	14218	127439	1113	0	672	129223	**-115006**
October	13543	13543	102654	1089	0	670	104413	**-90870**

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
September	877603	322173	187260	509432	283660	793092	922093	1715185	1.95	1.15
October	834201	323572	210819	534391	287268	821659	930380	1752039	2.10	1.21

[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).

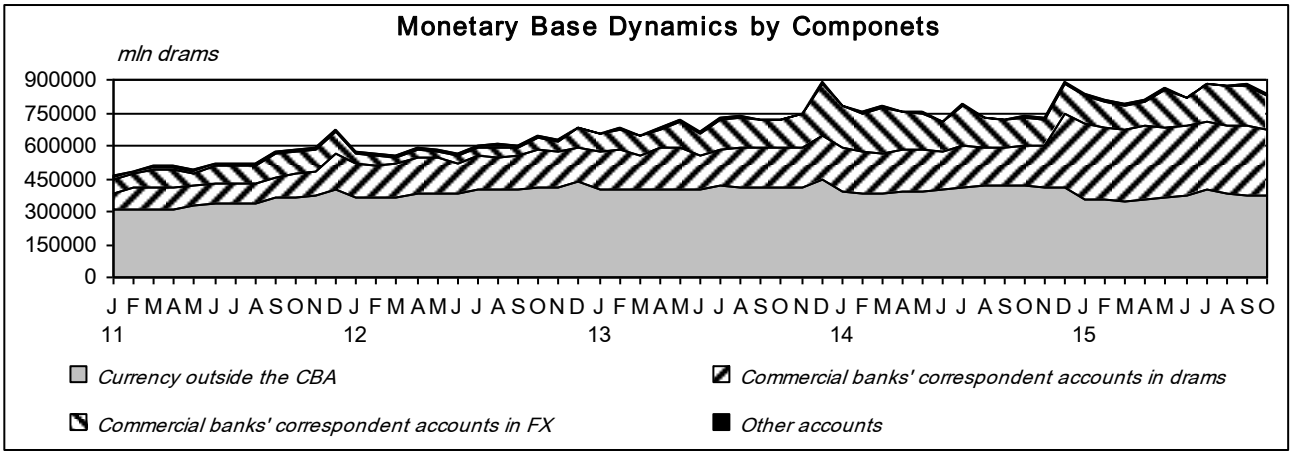
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

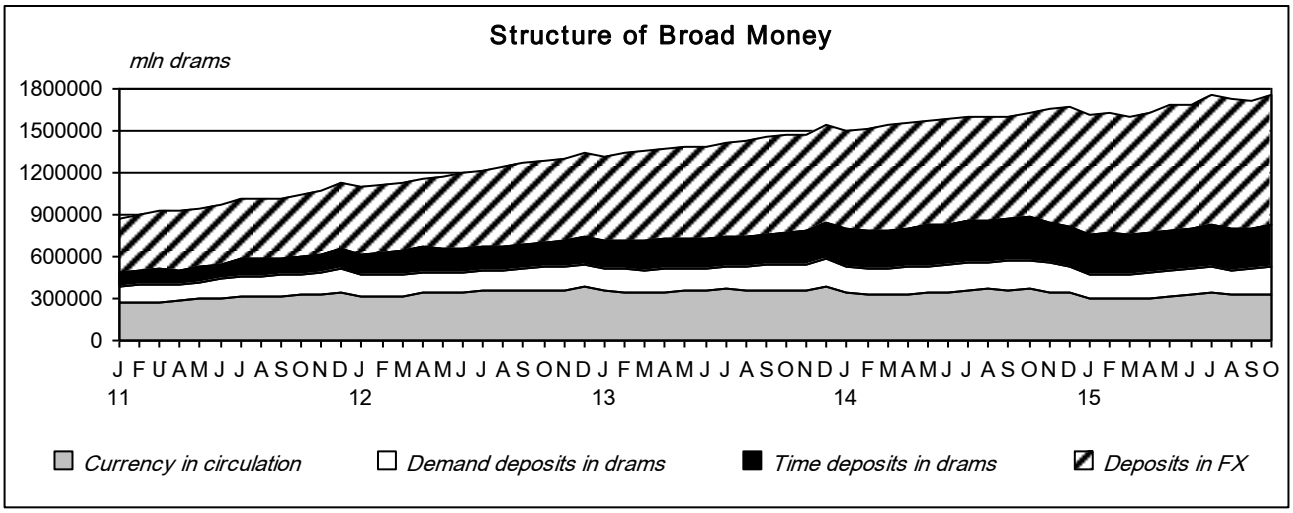
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

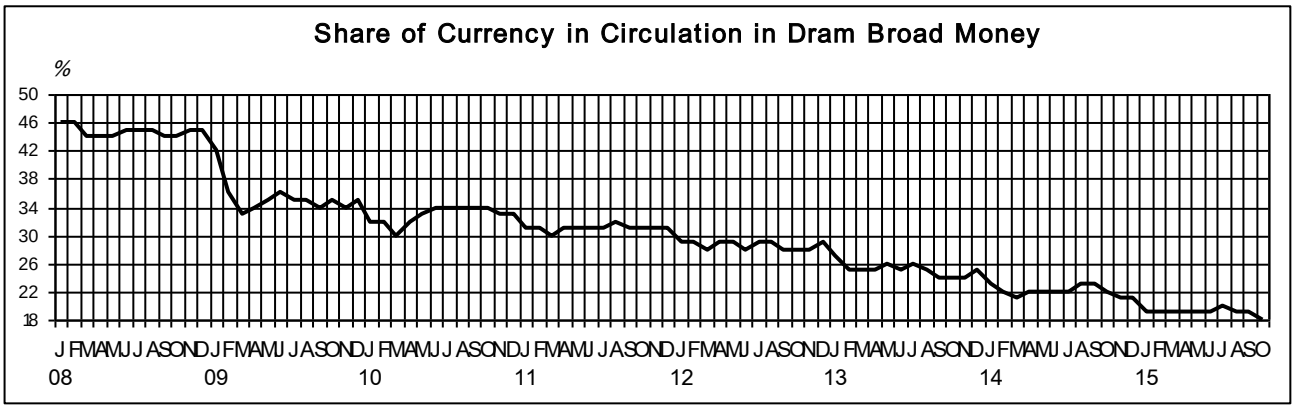
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

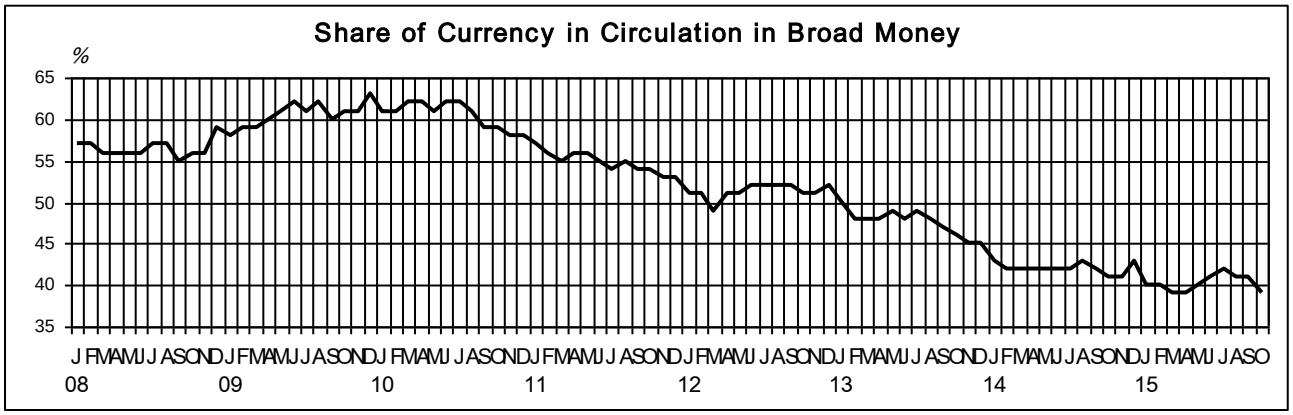
[5] Ratio of M2X to monetary base as of the end of the month.

[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 S O
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 S O
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 S O
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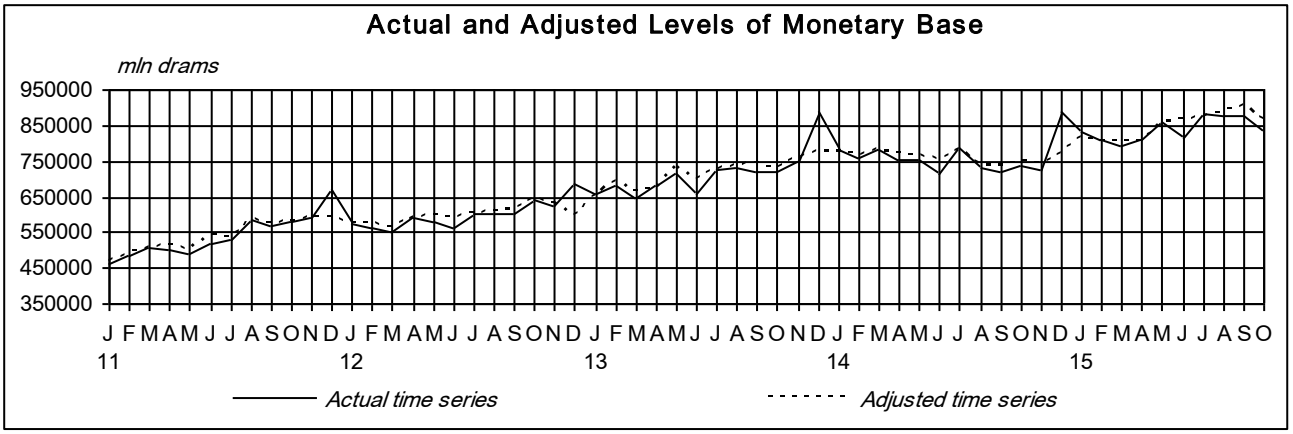

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O
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14
15

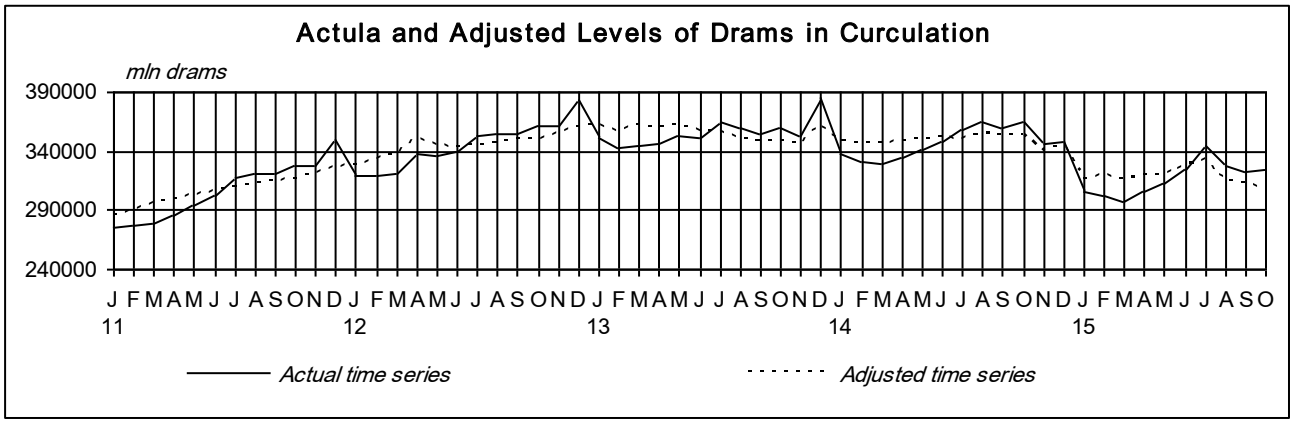
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

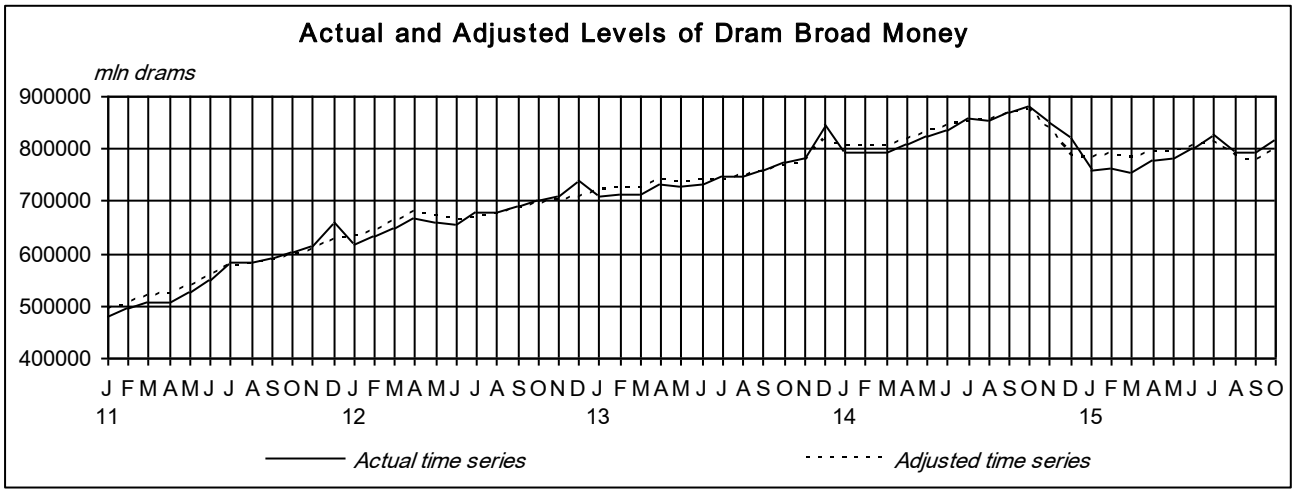
mln drams

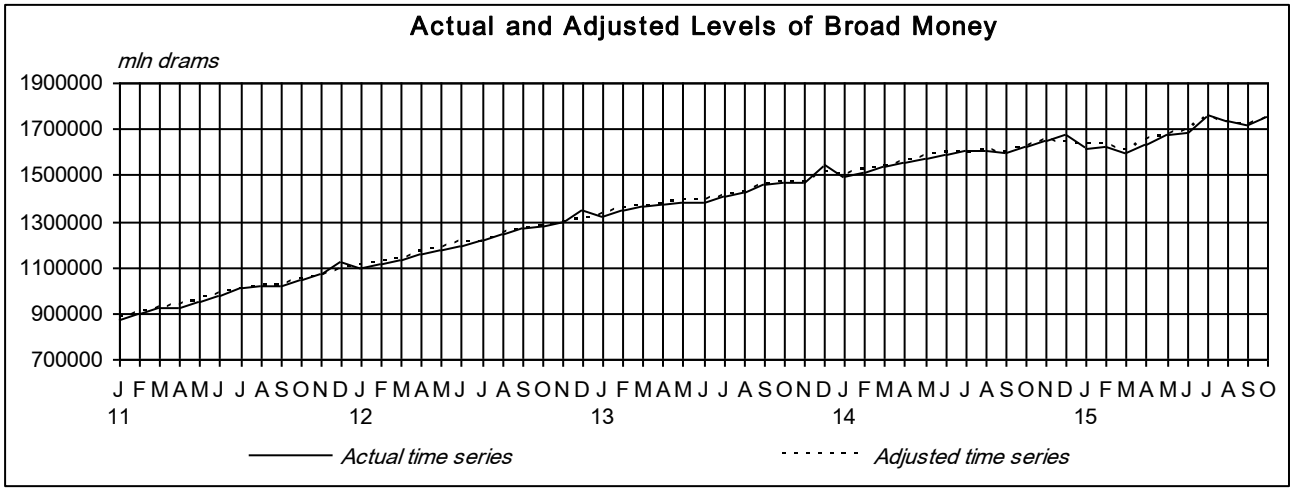
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	843076	1595356
July	784154	349393	550852	851979	1599276
August	738340	355405	548786	855534	1606434
September	739065	352907	548443	864037	1599525
October	745869	352190	552801	871640	1625640
November	741413	339468	532040	838986	1646509
December	769928	343826	541309	784645	1638777
2015					
January	814285	316685	497707	782567	1630150
February	806307	318488	502297	787929	1634703
March	804191	315746	501164	783278	1609025
April	805589	319646	502554	794407	1645671
May	856769	319845	507747	792654	1679401
June	863241	327048	516061	804623	1691926
July	871724	331898	516991	811739	1756173
August	887541	314463	491716	784210	1731244
September	906494	312486	489578	774411	1717633
October	866263	308177	506593	797297	1748401

[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
950000
850000
750000
650000
550000
450000
350000
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
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 S O
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 S O
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 S O
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	S [2]	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES [1]	***392699***	***346451***	***310114***	***407074***	***399846***	***447451***	***423481***	***474476***	***445776***	***434352***	***417084***
NET DOMESTIC ASSETS	***494066***	***486946***	***496959***	***384918***	***409248***	***414720***	***394559***	***408843***	***430859***	***443251***	***417117***
Government	-102138	-120742	-93258	-203184	-165971	-156912	-160974	-138876	-129362	-115006	-90870
Banks	312508	321451	301287	281350	267729	255595	252521	236292	250466	247830	201834
including repo agreements	182603	221522	202672	204768	185070	170454	162191	144576	150432	144057	102428
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	-2701	0	0	-2201	0	-6572	-5601	0	0	-5501
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	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	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0
Other assets net	283697	286238	288930	306753	307490	316038	303012	311426	309755	310427	306152
MONETARY BASE	***886765***	***833398***	***807073***	***791993***	***809094***	***862170***	***818040***	***883319***	***876634***	***877603***	***834201***
Currency outside the CBA	412345	355649	351813	345938	357945	367308	375102	397477	381707	375761	376655
Correspondent accounts in drams	334554	346979	334148	329609	330439	314358	315405	313081	305646	313939	297593
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397	176506	123849	170023	186914	185720	156547
Other accounts	3922	5538	6113	6436	5312	3998	3685	2738	2367	2183	3406
Other accounts in drams	3167	4860	5299	5421	3714	2426	2415	1777	1634	1709	3028
Other accounts in foreign currency	755	679	814	1016	1598	1572	1270	961	733	473	378
(changes against the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-46248***	***-36338***	***96961***	***-7229***	***47605***	***-23970***	***50996***	***-28701***	***-11424***	***-17200***
NET DOMESTIC ASSETS	***-***	***-7120***	***10013***	***-112041***	***24329***	***5472***	***-20161***	***14284***	***22016***	***12393***	***-26202***
Government	-	-18604	27485	-109927	37213	9059	-4061	22098	9514	14356	24136
Banks	-	8942	-20164	-19937	-13620	-12135	-3074	-16228	14173	-2636	-45995
including repo agreements	-	38919	-18850	2095	-19698	-14615	-8263	-17615	5856	-6376	-41628
Deposits (-)	-	2701	-2701	0	2201	-2201	6572	-970	-5601	0	5501
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	2541	2692	17823	736	8548	-13026	8414	-1671	672	-4343
MONETARY BASE	***-***	***-53368***	***-26325***	***-15080***	***17101***	***53077***	***-44130***	***65279***	***-6685***	***969***	***-43402***
Currency outside the CBA	-	-56696	-3836	-5875	12007	9363	7794	22375	-15771	-5945	894
Correspondent accounts in drams	-	12425	-12832	-4539	830	-16081	1046	-2324	-7434	8292	-16346
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388	61109	-52657	46174	16891	-1194	-29173
Other accounts	-	1616	574	324	-1124	-1314	-313	-947	-370	-185	1223
Other accounts in drams	-	1693	439	122	-1707	-1288	-11	-638	-143	75	1318
Other accounts in FX	-	-77	135	202	583	-27	-302	-309	-227	-260	-95
(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***	***-2.6***	***-4.0***
NET DOMESTIC ASSETS	***-***	***-1.4***	***2.1***	***-22.5***	***6.3***	***1.3***	***-4.9***	***3.6***	***5.4***	***2.9***	***-5.9***
Government	-	-18.2	22.8	-117.9	18.3	5.5	-2.6	13.7	6.9	11.1	21.0
Banks	-	2.9	-6.3	-6.6	-4.8	-4.5	-1.2	-6.4	6.0	-1.1	-18.6
Securities issued by the CBA (-)	-	0.0	0.0	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	0.2	-1.4
MONETARY BASE	***-***	***-6.0***	***-3.2***	***-1.9***	***2.2***	***6.6***	***-5.1***	***8.0***	***-0.8***	***0.1***	***-4.9***
Currency outside the CBA	-	-13.7	-1.1	-1.7	3.5	2.6	2.1	6.0	-4.0	-1.6	0.2
Correspondent accounts in drams	-	3.7	-3.7	-1.4	0.3	-4.9	0.3	-0.7	-2.4	2.7	-5.2
Correspondent accounts in foreign currency	-	-7.9	-8.2	-4.3	4.9	53.0	-29.8	37.3	9.9	-0.6	-15.7
Other accounts	-	41.2	10.4	5.3	-17.5	-24.7	-7.8	-25.7	-13.5	-7.8	56.0

[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	S	O
NFA (in convertible currency)	**-810547**	**-771453**	**-738820**	**-739661**	**-748918**	**-761642**	**-708502**	**-722068**	**-727494**	**-754408**	**-737444**
Foreign assets in convertible currency	250404	244347	257670	225303	248082	227774	222348	241342	218254	232671	215956
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536	-871972	-904607	-896953	-843291	-871616	-861048	-874855	-836827
Foreign liabilities in drams (-)	-89203	-90067	-88954	-92991	-92393	-92463	-87560	-91795	-84699	-112224	-116573
NDA	**2147192**	**2102706**	**2088468**	**2073555**	**2110507**	**2158867**	**2101792**	**2175042**	**2168823**	**2178426**	**2195560**
Net claims on Government	181612	198438	200254	193392	178548	178740	184836	184911	181751	187734	181661
Claims on Government	236878	253167	255073	247524	235635	235697	238845	239639	238547	242374	234804
Liabilities to Government (-)	-55266	-54729	-54819	-54132	-57087	-56957	-54009	-54728	-56796	-54640	-53143
Net claims on the CBA	232350	210581	201297	213027	244824	305258	264073	325447	322635	332880	334308
Claims on the CBA	533379	523017	496695	487785	498313	543963	495594	539525	544610	551599	511060
Liabilities to the CBA (-)	-301029	-312436	-295398	-274757	-253489	-238705	-231520	-214078	-221975	-218718	-176753
Economy	2138789	2100319	2088979	2068270	2088779	2066568	2053105	2055760	2063216	2034224	2026864
Enterprises	1215333	1187245	1180072	1154768	1182609	1165853	1156813	1171655	1186871	1166729	1167449
in drams	179452	183365	183559	170873	174864	176059	179133	176729	181360	177736	188675
in FX	1028614	997553	990222	977481	1001612	983684	971604	988759	999260	978974	968875
Securities	7267	6326	6291	6414	6133	6110	6076	6167	6251	10019	9899
Households	824210	816657	811867	811997	814949	809391	801642	796852	797508	786583	775267
in drams	513361	507167	497029	494729	490573	482366	480184	474075	473125	470362	463391
in FX	310849	309491	314838	317267	324376	327024	321458	322777	324383	316221	311875
Nonprofit organizations	64186	62098	62371	65958	55141	56213	58562	49698	46332	47388	50497
in drams	7264	5315	4695	4167	4207	3262	3430	3022	3065	2898	5191
in FX	56922	56783	57676	61791	50934	52951	55132	46675	43267	44490	45306
Other financial institutions	35060	34319	34668	35547	36080	35112	36088	37555	32505	33524	33652
in drams	25954	24576	25810	26124	26482	28133	28690	29357	26803	27414	28264
in FX	9105	9742	8858	9423	9598	6979	7399	8198	5702	6109	5388
Other assets net	-405559	-406632	-402061	-401134	-401645	-391699	-400222	-391076	-398779	-376412	-347274
Foreign assets in drams	29315	31228	30462	30273	36174	40611	44902	44662	43070	60236	71146
Foreign assets (in non-convertible currency)	371	334	855	797	387	369	404	349	426	981	434
Foreign liabilities (in non-convertible currency) (-)	-18	-22	-36	-33	-20	-31	-44	-67	-47	-48	-66
Investments in equity	14058	10233	10225	10227	10230	10242	10246	10248	10250	10254	10249
Interbank claims	69364	62805	51687	56801	47609	56082	48781	45547	50312	34389	49188
Other assets	202757	204208	207890	205108	206056	203939	204228	206287	207768	210176	205526
Interbank liabilities (-)	-67995	-59739	-47683	-55001	-55489	-56973	-54618	-52025	-55656	-39960	-55396
Bonds issued (-)	-1848	-1844	-1864	-1836	-2025	-2048	-3017	-3196	-3268	-3200	-2758
Capital accounts (-)	-468977	-475961	-480233	-473108	-465128	-474901	-483615	-474651	-476365	-474236	-471290
Other liabilities (-)	-182586	-177872	-173366	-174363	-179439	-168989	-167488	-168231	-175269	-175004	-154306
DEPOSITS	**1336645**	**1331254**	**1349648**	**1333894**	**1361589**	**1397225**	**1393290**	**1452974**	**1441329**	**1424019**	**1458115**
Dram deposits	480659	474911	489854	489771	504950	507218	513142	522457	506859	504656	529585
Demand deposits	180789	166712	171095	169909	177247	182905	187996	189598	174933	187681	210485
Time deposits	299870	308199	318759	319862	327702	324312	325146	332860	331926	316974	319101
Deposits in foreign currency	855986	856342	859794	844124	856639	890007	880148	930517	934470	919363	928530
Demand deposits	209092	213027	218128	202321	200309	222351	214870	245912	243165	235037	230264
Time deposits	646895	643316	641666	641803	656330	667657	665278	684605	691304	684326	698266

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-66575**	**-68245**	**-65108**	**-63131**	**-63399**	**-62028**	**-59534**	**-59811**	**-60051**	**-59455**	**-59391**
Foreign assets in convertible currency	1188	1551	1319	1294	1054	1179	1182	1215	1971	1889	1288
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351	-47869	-48038	-46987	-44839	-45916	-46834	-46423	-45907
Foreign liabilities in drams (-)	-18696	-18449	-18076	-16556	-16415	-16220	-15876	-15110	-15189	-14921	-14773
NDA	**97764**	**99613**	**96255**	**94054**	**93764**	**92617**	**89853**	**89971**	**90083**	**89435**	**89284**
Net claims on Government	-14994	-14914	-15071	-15216	-15444	-15241	-13686	-13010	-13200	-12857	-12592
Claims on Government	2640	2699	2525	2357	2268	2669	3712	3932	3807	4010	4201
Liabilities to Government (-)	-17635	-17613	-17596	-17573	-17712	-17910	-17398	-16942	-17008	-16868	-16793
Net claims on depository corporations	53478	70161	79209	75612	74271	73731	70915	73221	76657	72487	72409
Claims on depository corporations	83212	99576	107956	106149	106272	104018	102412	104926	106707	103598	104703
Liabilities to depository corporations (-)	-29734	-29415	-28748	-30537	-32001	-30286	-31497	-31704	-30049	-31111	-32294
Economy	174079	171700	169646	172165	173733	173683	173843	172491	166314	170309	169014
Enterprises	41101	40375	36459	36412	36969	37156	37631	37029	31869	38121	37628
in drams	13618	12993	12877	13351	13245	13353	13682	13257	13395	13651	13665
in FX	21955	21791	18199	17812	18467	18476	18519	18210	12844	12627	12117
Securities	5527	5591	5383	5249	5258	5327	5430	5563	5630	11843	11845
Households	129283	128094	129987	132702	133785	133734	133480	132262	131350	129316	128492
in drams	91858	91235	92989	94950	94926	94404	94218	92482	91225	90150	90034
in FX	37425	36859	36997	37752	38859	39330	39262	39780	40124	39166	38458
Non-profit organizations	3041	3049	3060	2836	2769	2650	2608	2982	2880	2717	2615
in drams	1462	1466	1470	1269	1277	1258	1262	1719	1707	1666	1664
in FX	1580	1583	1591	1567	1492	1392	1346	1264	1173	1052	951
Other financial institutions	654	181	141	215	210	142	123	217	215	155	279
in drams	464	181	141	92	86	90	71	69	65	155	279
in FX	190	0	0	123	124	53	52	149	150	0	0
Other assets net	-114799	-127333	-137529	-138507	-138796	-139556	-141219	-142731	-139688	-140504	-139547
Foreign assets in drams	113	118	169	608	185	218	169	169	188	190	157
Foreign assets (in non-convertible currency)	1	3	3	4	2	1	2	1	1	2	1
Foreign liabilities (in non-convertible currency) (-)	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	4	4	4	4	4	4	4	4	4	4	4
Claims on credit organizations	6203	6099	6292	6384	6697	6872	7071	7377	7492	7644	7877
Other assets	10084	10614	10571	10598	10228	10358	9829	9493	9810	9954	9245
Liabilities to credit organizations (-)	-6203	-6099	-6292	-6384	-6697	-6872	-7071	-7377	-7492	-7644	-7877
Bonds issued (-)	-4044	-3274	-3301	-3330	-3258	-3288	-3244	-3273	-3302	-3331	-3259
Capital accounts (-)	-110578	-123877	-133741	-134512	-133862	-133964	-134729	-132881	-134263	-134717	-133336
Other liabilities (-)	-10379	-10921	-11234	-11879	-12093	-12885	-13250	-16244	-12125	-12607	-12359
BORROWINGS	**31189**	**31368**	**31147**	**30923**	**30365**	**30590**	**30319**	**30160**	**30031**	**29980**	**29893**
Borrowings in drams	21187	21401	21041	21013	20460	20326	20133	19905	19914	19937	20069
Demand borrowings	487	479	480	512	482	464	43	9	9	44	9
Time borrowings	20701	20923	20561	20501	19978	19861	20090	19896	19905	19892	20059
Borrowings in foreign currency	10002	9967	10106	9910	9905	10264	10186	10255	10117	10044	9824
Demand borrowings	34	34	34	34	34	34	27	26	27	26	26
Time borrowings	9968	9932	10071	9876	9871	10230	10160	10229	10091	10018	9798

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015									
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O
(balance as of the end of period)											
NET FOREIGN ASSETS [2]	***-484423***	***-493246***	***-493815***	***-395717***	***-412471***	***-376219***	***-344555***	***-307402***	***-341770***	***-379511***	***-379752***
NET DOMESTIC ASSETS	***2158619***	***2107081***	***2115870***	***1997454***	***2048163***	***2055202***	***2031502***	***2071664***	***2075926***	***2094696***	***2131791***
Government	64479	62782	91925	-25008	-2867	6587	10176	33025	39188	59871	78200
Economy	2309570	2269568	2257022	2237517	2258805	2238684	2223881	2225082	2228643	2202896	2194534
Enterprises and organizations	1256433	1227620	1216531	1191180	1219578	1203009	1194444	1208685	1218740	1204850	1205077
o/w: accrued interests	27146	28272	29012	30574	31857	32572	31838	32124	34147	32667	32858
Households	957361	948624	945716	948652	952771	947195	939156	933073	932826	919863	907696
o/w: accrued interests	13308	14954	15176	16851	16939	17577	16934	17052	17074	17055	16582
Non-profit organizations	67228	65148	65431	68793	57910	58863	61170	52680	49212	50106	53112
o/w: accrued interest	592	738	833	362	426	576	389	247	231	170	233
Other financial institutions	28548	28176	29343	28891	28546	29618	29110	30644	27865	28077	28649
o/w: accrued interests	89	100	109	143	114	137	146	148	156	72	76
Other assets, net	-215430	-225269	-233076	-215055	-207776	-190068	-202555	-186443	-191906	-168071	-140943
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***	***756855***	***777213***	***782972***	***800166***	***828179***	***795037***	***793092***	***821659***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***	***1601737***	***1635691***	***1678983***	***1686947***	***1764261***	***1734157***	***1715185***	***1752039***
Currency in circulation	348359	306359	302795	296473	306228	312855	324488	345014	328037	322173	323572
Demand deposits in drams [5]	182886	170327	175306	174230	179550	182919	188163	188215	173914	187260	210819
o/w: accrued interests	224	177	265	198	220	306	242	212	302	260	274
Time deposits in drams	287032	283933	286234	286151	291435	287198	287515	294950	293087	283660	287268
o/w: accrued interests	7964	8156	8375	8327	8263	8960	9033	9242	9276	9261	9535
Deposits in foreign currency	855918	853215	857720	844882	858478	896011	886780	936082	939119	922093	930380
Demand [5]	206625	208181	213980	201053	199681	222545	214700	244937	241747	232036	228055
o/w: accrued interests	39	35	66	37	59	91	59	58	92	79	101
Time	649293	645034	643740	643829	658797	673466	672080	691145	697373	690056	702324
o/w: accrued interests	9294	9264	9594	8945	9314	9759	9591	9868	9970	9312	9777
(changes against previous period)											
NET FOREIGN ASSETS	***-***	***-8823***	***-568***	***98098***	***-16754***	***36252***	***31664***	***37153***	***-90255***	***-37741***	***-173***
NET DOMESTIC ASSETS	***-***	***-51538***	***8789***	***-118417***	***50709***	***7040***	***-23701***	***40162***	***60151***	***18770***	***37027***
Government	-	-1697	29143	-116933	22141	9454	3589	22849	6163	20682	18329
Economy	-	-40002	-12546	-19505	21288	-20122	-14803	1201	3562	-25747	-8362
Enterprises and organizations	-	-28814	-11089	-25351	28398	-16570	-8565	14241	10056	-13890	227
o/w: accrued interests	-	1126	740	1562	1283	715	-734	286	2023	-1480	191
Households	-	-8737	-2908	2936	4119	-5577	-8039	-6083	-247	-12963	-12167
o/w: accrued interests	-	1646	222	1674	88	638	-643	117	22	-19	-473
Non-profit organizations	-	-2080	284	3362	-10884	953	2308	-8490	-3468	894	3006
o/w: accrued interest	-	147	94	-471	64	151	-187	-143	-16	-61	63
Other financial institutions	-	-372	1167	-452	-345	1072	-507	1533	-2778	212	572
o/w: accrued interests	-	11	9	35	-29	23	9	2	8	-84	4
Other assets net	-	-9838	-7808	18021	7279	17708	-12487	16112	50426	23835	27061
DRAM BROAD MONEY	***-***	***-57658***	***3716***	***-7481***	***20358***	***5759***	***17194***	***28013***	***-33142***	***-1945***	***28566***
BROAD MONEY	-	***-60361***	***8221***	***-20319***	***33955***	***43292***	***7964***	***77315***	***-30105***	***-18971***	***36853***
Currency in circulation	-	-42000	-3564	-6322	9754	6627	11633	20526	-16977	-5864	1399
Demand deposits in drams	-	-12559	4979	-1076	5320	3369	5244	52	-14301	13346	23560
o/w: accrued interests	-	-47	88	-67	21	87	-64	-30	90	-42	14
Time deposits in drams	-	-3099	2301	-83	5284	-4237	317	7435	-1863	-9427	3608
o/w: accrued interest	-	192	218	-48	-64	697	73	210	33	-15	274
Deposits in foreign currency	-	-2703	4505	-12838	13596	37532	-9230	49302	3037	-17027	8287
Demand	-	1556	5799	-12927	-1372	22864	-7845	30237	-3191	-9710	-3981
o/w: accrued interests	-	-4	30	-28	22	31	-32	-1	34	-13	22
Time	-	-4260	-1294	89	14968	14669	-1385	19065	6228	-7316	12268
o/w: accrued interests	-	-30	331	-649	369	445	-168	278	101	-658	465

(percentage changes against previous period)											
NET FOREIGN ASSETS	***-***	***-1.8***	***-0.1***	***19.9***	***-4.2***	***8.8***	***8.4***	***10.8***	***-11.2***	***-11.0***	***0.0***
NET DOMESTIC ASSETS	***-***	***-2.4***	***0.4***	***-5.6***	***2.5***	***0.3***	***-1.2***	***2.0***	***0.2***	***0.9***	***1.8***
Government	-	-2.6	46.4	-127.2	88.5	329.8	54.5	224.5	18.7	52.8	30.6
Economy	-	-1.7	-0.6	-0.9	1.0	-0.9	-0.7	0.1	0.2	-1.2	-0.4
Enterprises and organizations	-	-2.3	-0.9	-2.1	2.4	-1.4	-0.7	1.2	0.8	-1.1	0.0
Households	-	-0.9	-0.3	0.3	0.4	-0.6	-0.8	-0.6	0.0	-1.4	-1.3
Non-profit organizations	-	-3.1	0.4	5.1	-15.8	1.6	3.9	-13.9	-6.6	1.8	6.0
Other financial institutions	-	-1.3	4.1	-1.5	-1.2	3.8	-1.7	5.3	-9.1	0.8	2.0
Other assets net	-	-4.6	-3.5	7.7	3.4	8.5	-6.6	8.0	-2.9	12.4	16.1
DRAM BROAD MONEY	***-***	***-7.0***	***0.5***	***-1.0***	***2.7***	***0.7***	***2.2***	***3.5***	***-4.0***	***-0.2***	***3.6***
BROAD MONEY	***-***	***-3.6***	***0.5***	***-1.3***	***2.1***	***2.6***	***0.5***	***4.6***	***-1.7***	***-1.1***	***2.1***
Currency in circulation	-	-12.1	-1.2	-2.1	3.3	2.2	3.7	6.3	-4.9	-1.8	0.4
Demand deposits in drams	-	-6.9	2.9	-0.6	3.1	1.9	2.9	0.0	-7.6	7.7	12.6
Time deposits in drams	-	-1.1	0.8	0.0	1.8	-1.5	0.1	2.6	-0.6	-3.2	1.3
Deposits in foreign currency	-	-0.3	0.5	-1.5	1.6	4.4	-1.0	5.6	0.3	-1.8	0.9
Demand	-	0.8	2.8	-6.0	-0.7	11.5	-3.5	14.1	-1.3	-4.0	-1.7
Time	-	-0.7	-0.2	0.0	2.3	2.2	-0.2	2.8	0.9	-1.0	1.8

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2014	2015									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Net foreign assets of the CBA [2]	437464	382199	339710	441960	443814	498094	468309	530478	503616	484480	464171
Gross foreign assets	707517	644208	603793	702891	712741	765116	730451	814426	794758	770090	748157
Gross foreign liabilities (-)	-270052	-262009	-264083	-260932	-268927	-267022	-262142	-283948	-291142	-285610	-283986
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624	-712377	-720694	-663240	-677123	-684046	-693239	-665931
Gross foreign assets	280090	275909	288987	256372	284643	268753	267654	286354	261749	293888	287535
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996	-997019	-989447	-930894	-963477	-945795	-987127	-953466
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519	-63212	-61809	-59362	-59641	-59862	-59263	-59233
Gross foreign assets	1303	1672	1491	1906	1241	1399	1353	1385	2160	2081	1447
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424	-64453	-63207	-60715	-61026	-62022	-61344	-60680
Total	**-409875**	**-425839**	**-432766**	**-329183**	**-331775**	**-284409**	**-254293**	**-206286**	**-240292**	**-268022**	**-260993**

[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
September	52.6	64.5	53.4	74.9	66.5
October	52.0	63.6	53.5	74.9	66.0

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	S	O
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	11.5	13.9
USD	5.3	5.8	4.6	4.5	6.2	5.6	6.0	4.8	9.6	5.7	5.4
Households											
AMD	13.1	14.4	16.1	16.0	15.7	16.1	15.6	15.6	15.4	15.5	15.6
USD	5.3	5.4	5.4	6.0	6.1	6.0	5.8	5.9	6.0	6.0	5.9
Over 1 year											
Non-financial corporations											
AMD	12.7	9.6	14.2	13.2	12.3	13.7	12.9	13.9	15.4	13.0	12.0
USD	6.6	7.1	7.5	7.7	8.2	7.8	6.6	7.2	3.6	7.7	11.7
Households											
AMD	13.3	15.5	15.0	14.6	14.9	14.3	14.8	15.0	14.8	14.9	15.2
USD	7.3	7.1	7.1	7.0	7.1	6.8	7.3	7.2	7.4	7.4	7.3
LOANS											
Up to 1 year											
Non-financial corporations											
AMD	12.9	14.1	15.2	15.4	13.8	13.7	13.8	14.8	15.6	14.4	13.6
USD	9.3	8.9	9.8	8.4	9.2	9.9	9.6	9.6	10.0	9.7	9.7
Households [1]											
AMD	20.8	21.6	22.2	22.0	20.7	22.0	21.7	21.5	22.0	21.8	21.9
USD	13.5	15.8	15.4	15.2	15.2	15.5	15.7	14.8	15.6	14.7	15.0
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	14.2	15.1
USD	10.9	11.0	10.2	11.2	10.0	11.1	11.1	10.3	10.8	10.3	9.6
Households [1]											
AMD	17.8	17.5	17.6	18.0	17.8	18.2	18.5	18.6	19.2	18.8	19.2
USD	14.7	15.5	16.3	16.7	16.4	15.8	15.9	15.3	15.5	15.3	15.1
Mortgage loans of households											
AMD	11.9	11.5	11.3	11.6	12.8	12.8	11.9	12.1	13.2	11.7	12.6
USD	12.2	12.9	13.1	13.6	13.4	13.4	13.1	13.0	13.0	13.0	12.3
Consumer loans											
AMD	19.2	19.5	19.9	20.0	19.2	19.9	20.0	20.0	20.6	20.3	20.4
USD	14.8	16.0	16.3	16.4	16.4	16.2	16.4	15.7	16.2	15.7	15.6
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	12.1	11.9
Yield on Treasury notes [3]	12.5	-	-	14.0	14.2	14.1	14.7	14.4	14.0	14.9	14.7
Yield on Treasury bonds [3]	14.0	-	-	16.0	16.2	15.6	16.1	-	15.4	16.5	15.9

[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	-	-
September	535658	0	-	16600	-	748379	-	-
October	446623	0	-	133530	-	35265	-	-

[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	-	-	-	-
September	-	-	-	-
October	-	-	-	-

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	-	-	-	-
September	-	-	-	-
October	-	-	-	-

[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		-
September	***102561***	***12.07***	***41820***	***12.34***	***2956.3***	***12.71***	***6124***	***12.21***	***153462***	***12.17***	***25138***	***11.41***
Max interest rate		19.00		14.00		14.00		19.00		19.00		11.63
Min interest rate		10.80		10.25		11.50		10.25		10.25		11.00
Standard deviation		0.62		0.44		0.85		3.34		0.69		0.22
October	***114480***	***11.16***	***35077***	***11.49***	***2015***	***11.65***	***8123***	***11.69***	***159696***	***11.26***	***28464***	***10.32***
Max interest rate		13.00		12.50		11.75		15.50		15.50		10.50
Min interest rate		10.25		10.25		11.25		10.25		10.25		10.25
Standard deviation		0.36		0.29		0.14		2.12		0.42		0.11
Total	***703100***	***13.60***	***304186***	***13.47***	***38212***	***13.74***	***62310***	***12.32***	***1107808***	***13.50***	***56122***	***11.03***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		10.25		10.25		10.00		9.00		9.00		10.25
Standard deviation		3.42		2.73		2.03		2.87		3.18		1.74

[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
September	0	0.00
October	0	0.00

[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 (OCTOBER 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	4608354	14.0	15.6	22.0	2.5	308614	13.0	19.8	21.3	2.5	8491325	9.0	9.3	24.0	3.1
in USD	77	9.8	11.8	14.0	1.6	1288	9.0	10.2	19.1	3.1	14492	8.0	9.2	16.0	1.9
in EUR	0	0.0	0.0	0.0	0.0	7	8.0	13.8	19.9	4.5	61	8.0	9.6	11.0	1.5
Natural persons															
in AMD	76798	12.0	19.4	24.0	3.5	1084178	12.0	22.1	24.0	3.2	932476	11.8	22.2	24.0	3.4
in USD	30	8.1	17.6	21.0	3.7	1547	8.1	15.9	24.0	3.7	918	8.0	15.0	20.0	3.6
in EUR	0	0.0	0.0	0.0	0.0	76	9.3	17.6	18.3	3.2	72	6.2	15.6	18.0	4.0
Deposits from															
Legal entities															
in AMD	5365	15.3	15.3	15.3	0.0	368728	7.0	11.0	15.5	3.0	1357516	7.0	12.1	16.0	2.7
in USD	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	10498	1.5	2.5	5.5	1.4
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	92	1.0	1.5	2.0	0.7
Natural persons															
in AMD	25126	1.1	9.8	17.0	5.4	602121	6.7	14.5	16.0	2.9	2958557	4.5	13.9	16.0	3.4
in USD	75	0.4	6.6	8.5	3.2	1571	0.1	4.0	8.0	2.6	9106	1.1	3.3	8.0	2.4
in EUR	13	0.1	3.7	6.0	3.0	158	0.1	1.2	5.5	2.2	1264	0.1	1.9	6.0	1.8

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1957618	12.0	15.6	22.0	3.3	4426591	11.0	15.4	20.7	2.3	7082651	14.0	15.3	24.0	2.6
in USD	11003	9.0	9.6	15.0	2.3	15879	7.5	10.0	16.0	2.1	12258	7.5	10.1	18.0	2.7
in EUR	14	10.0	10.0	10.0	0.0	619	8.9	9.6	13.0	1.5	2309	7.4	9.0	14.0	1.9
Natural persons															
in AMD	862383	13.5	22.3	24.0	3.2	6152722	15.4	22.8	24.0	2.4	5873096	12.0	20.8	23.7	2.5
in USD	695	8.4	14.9	18.9	2.6	3233	11.4	15.3	20.0	2.2	2918	6.8	14.1	24.0	3.1
in EUR	38	6.2	7.2	18.0	4.0	159	10.0	13.4	18.0	2.8	216	8.0	13.6	21.0	4.2
Deposits from															
Legal entities															
in AMD	818624	8.7	14.8	16.0	2.5	2681195	8.0	15.7	18.0	3.0	2089210	9.0	13.0	18.0	2.4
in USD	284	2.8	3.8	5.5	1.9	12283	1.5	7.0	11.0	2.5	15737	3.9	6.1	8.5	1.7
in EUR	171	4.0	5.1	5.5	1.1	215	2.5	3.1	3.6	0.5	10	5.0	5.0	5.0	0.0
Natural persons															
in AMD	837571	7.0	15.3	17.0	2.6	7893313	6.5	15.9	17.0	2.8	10869447	8.4	16.0	17.8	2.4
in USD	6058	1.8	5.3	8.5	2.4	14622	1.7	5.6	9.0	2.2	44763	2.8	6.6	9.1	1.4
in EUR	189	1.5	2.8	7.0	1.9	616	0.3	3.0	6.0	1.7	2756	0.4	4.9	6.6	1.3

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	7606247	7.0	15.2	23.0	2.3	621941	10.0	13.1	21.0	2.9
in USD	84467	5.5	9.4	20.2	2.5	18787	6.1	10.6	18.0	2.9
in EUR	1799	7.5	9.1	23.4	3.7	387	10.0	11.1	16.8	2.2
Natural persons										
in AMD	23092491	12.0	20.1	23.3	2.6	8094266	9.3	16.7	23.8	3.3
in USD	15096	11.3	15.9	20.5	2.1	8025	7.7	13.6	19.4	3.1
in EUR	851	10.0	17.2	20.5	2.6	474	9.0	14.5	21.3	3.2
Deposits from										
Legal entities										
in AMD	1391543	7.0	12.1	18.0	3.2	41900	7.0	7.4	8.0	0.6
in USD	1933	5.0	7.6	8.0	1.1	7500	12.8	12.8	12.8	0.0
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	4246668	10.2	15.3	17.4	1.9	68324	7.0	12.3	14.9	1.7
in USD	49935	4.5	7.3	9.5	1.3	231	4.8	6.2	9.0	1.1
in EUR	2745	0.5	4.6	7.0	1.2	0	0.0	0.0	0.0	0.0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	23.0	17.8	12.2	17.4	23.0	17.0	13.1	18.1	15.6	19.8	11.4	15.8
Aragatsotn	18.8	18.7	14.1	18.1	18.9	18.7	14.8	18.0	17.2	18.8	5.0	18.4
Ararat	22.2	18.3	11.5	18.6	22.7	16.9	13.4	17.4	21.9	20.1	7.3	19.9
Armavir	22.0	19.2	12.5	19.2	23.2	18.4	12.9	18.3	21.5	19.8	11.8	19.7
Lori	21.7	19.1	13.0	18.3	21.6	17.9	13.1	17.4	24.0	22.7	9.6	22.3
Syunik	23.2	17.7	12.3	14.6	23.1	16.7	12.2	13.8	24.0	20.1	16.9	19.9
Tavush	23.9	18.6	13.2	16.9	23.9	17.6	14.1	16.5	0.0	20.3	6.0	18.2
Vayots Dzor	22.3	16.8	11.2	13.0	23.7	15.6	10.9	12.1	20.2	19.0	14.0	17.1
Kotayk	21.7	18.3	11.0	15.3	22.1	17.5	11.0	14.7	14.0	20.6	11.8	18.8
Shirak	22.4	20.0	13.0	19.4	22.4	18.2	14.3	18.5	23.7	22.6	6.5	21.5
Yerevan	11.5	18.2	12.6	13.5	11.4	17.0	12.6	13.0	17.8	23.2	12.4	18.3
Total	**12.9**	**18.5**	**12.4**	**14.8**	**12.4**	**17.3**	**12.4**	**13.9**	**20.4**	**21.3**	**12.0**	**19.1**

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	14.6	14.9	17.6	15.0	14.6	14.1	17.6	14.6	0.0	16.0	0.0	16.0
Aragatsotn	13.8	8.6	14.8	8.8	13.8	8.2	15.0	8.4	0.0	16.9	14.4	16.6
Ararat	13.8	15.8	13.8	15.1	13.8	15.4	13.9	14.8	0.0	17.2	12.9	16.5
Armavir	14.2	14.0	17.8	14.2	14.2	13.7	17.9	13.8	0.0	17.1	17.6	17.2
Lori	14.0	15.3	15.3	15.2	14.0	14.4	14.8	14.5	0.0	17.4	17.3	17.4
Syunik	14.4	14.7	13.7	14.3	14.4	14.1	13.4	13.8	0.0	16.3	16.1	16.2
Tavush	13.7	16.3	17.1	16.2	13.7	15.5	18.8	15.5	0.0	16.6	15.0	16.5
Vayots Dzor	12.1	10.8	6.2	7.9	12.1	9.9	6.2	7.7	0.0	15.6	0.0	15.6
Kotayk	13.7	12.8	13.1	12.9	13.7	12.6	13.0	12.7	0.0	17.7	15.0	16.8
Shirak	14.4	14.5	14.0	14.4	14.4	14.1	13.8	14.1	0.0	16.6	15.0	16.3
Yerevan	9.4	9.2	11.6	9.8	9.3	9.1	11.4	9.6	17.6	17.8	17.6	17.7
Total	**9.7**	**10.1**	**11.6**	**10.4**	**9.7**	**9.9**	**11.5**	**10.2**	**17.6**	**17.1**	**17.0**	**17.1**

[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)	Weighted 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
	September	-	-	-	-
	October	500	925	500	11.49

Period		3 – 6 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted 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
	September	500	1047	500	11.90
	October	1000	1650	1000	11.79

Period		6 – 9 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted 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
	September	-	-	-	-
	October	1000	1378	1000	11.93

Period		9 – 12 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted 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
	September	500	918	500	12.22
	October	1000	2103	1000	12.16

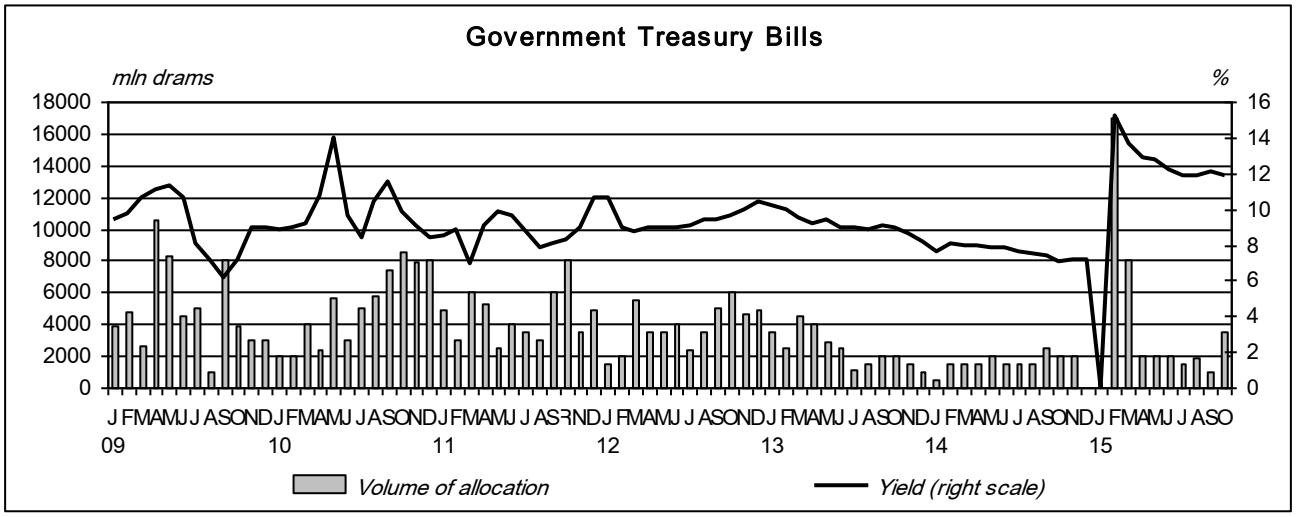
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

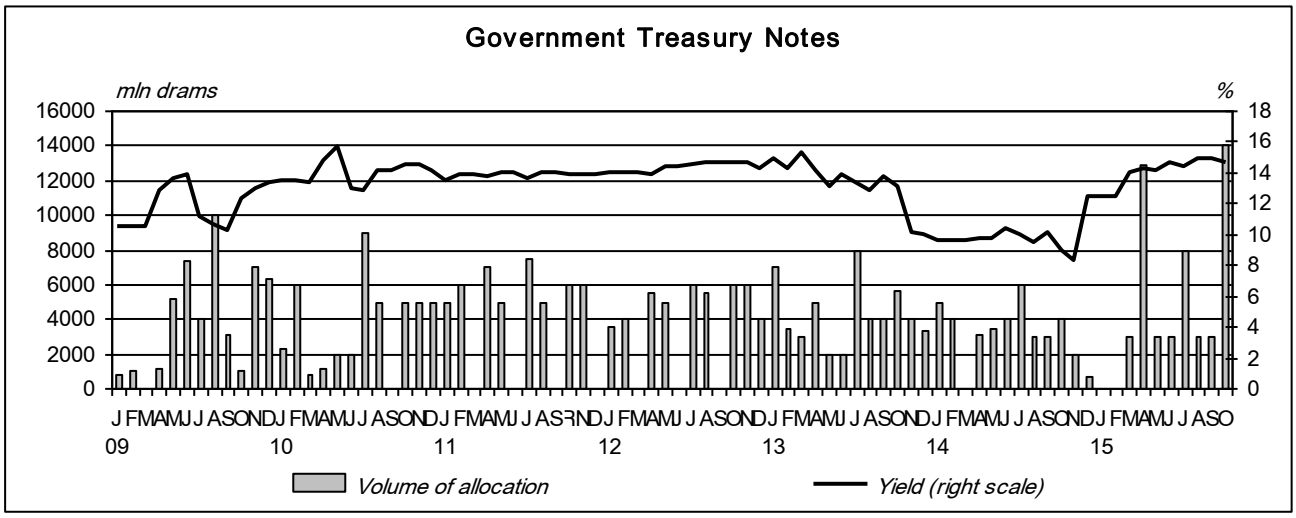
Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05
	April	10000	20148	12930	14.24
	May	3000	5480	3000	14.09
	June	3000	6089	3000	14.68
	July	8000	11701	8000	14.37
	August	3000	4137	3000	13.99
	September	3000	4137	3000	14.92
	October	14000	16478	14000	14.67

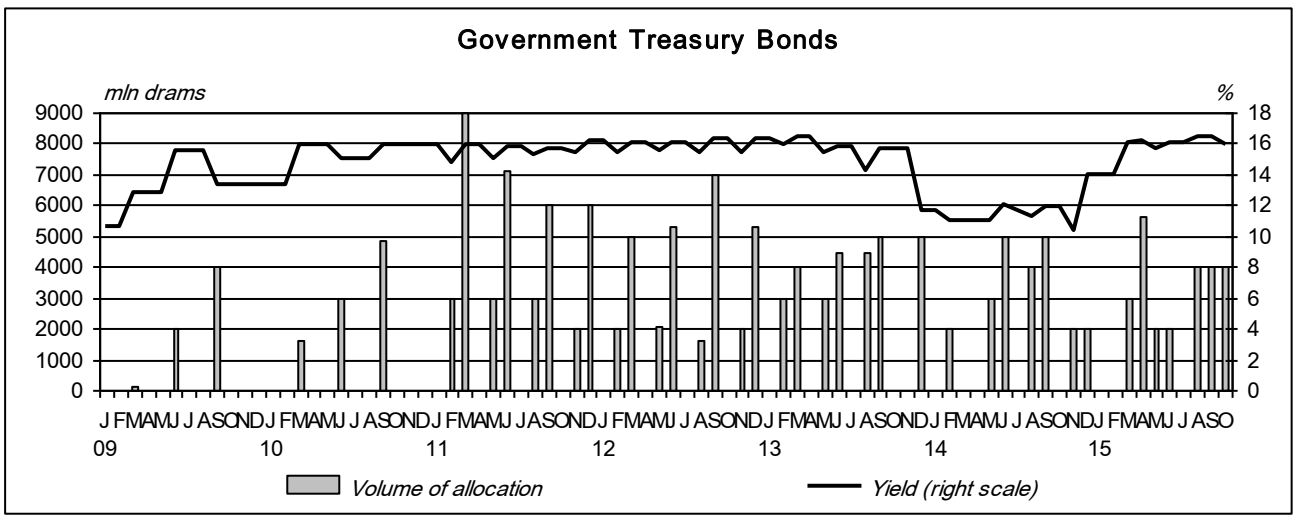
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted 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
	September	4000	4701	4000	16.46
	October	4000	7916	4000	15.92

[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 ASO
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)


Government Treasury Notes
mln drams
%
16000
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 ASO
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)


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

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2015														
January	***150***	***8.86***	***311***	***10.46***	***900***	***9.74***	***1133***	***11.40***	***476***	***14.32***	***4735***	***13.73***	***7705***	***12.73***
Max interest rate		9.30		12.92		10.30		13.64		14.70		15.42		15.42
Min interest rate		8.64		8.90		9.50		10.55		12.96		12.75		8.64
Standard deviation		0.47		2.21		0.37		0.80		0.96		0.81		1.76
February	***3278***	***16.31***	***1587***	***14.14***	***200***	***13.07***	***1483***	***12.48***	***5***	***13.23***	***5049***	***13.16***	***11602***	***14.09***
Max interest rate		16.96		14.71		13.07		13.64		13.38		13.65		16.96
Min interest rate		14.00		14.00		13.07		9.94		12.90		12.76		9.94
Standard deviation		1.37		0.29				1.06		0.28		0.25		1.47
March	***1248***	***14.53***	***1622***	***13.84***	***150***	***12.28***	***2570***	***13.79***	***45***	***13.71***	***3776***	***15.57***	***9410***	***14.60***
Max interest rate		15.50		14.19		12.53		14.43		13.72		16.18		16.18
Min interest rate		13.30		13.40		12.15		12.24		13.70		13.44		12.15
Standard deviation		0.79		0.27		0.27		0.56		0.01		0.85		0.94
April	***3023***	***12.58***	***1905***	***12.74***	***-***	***-***	***4889***	***13.93***	***2108***	***14.81***	***8174***	***15.91***	***20099***	***14.51***
Max interest rate		13.15		13.00		-		14.34		15.25		16.48		16.48
Min interest rate		12.25		12.29		-		13.60		14.30		14.40		12.25
Standard deviation		0.20		0.24		-		0.24		0.29		0.53		1.30
May	***973***	***12.52***	***226***	***13.00***	***15***	***13.81***	***1500***	***14.07***	***-***	***-***	***6290***	***15.67***	***9004***	***14.99***
Max interest rate		12.69		13.00		13.81		14.20		-		15.90		15.90
Min interest rate		12.20		13.00		13.81		14.03		-		15.20		12.20
Standard deviation		0.16		-		-		0.06		-		0.15		0.91
June	***490***	***12.08***	***1782***	***11.36***	***427***	***13.35***	***3666***	***13.86***	***-***	***-***	***2829***	***15.77***	***9195***	***13.84***
Max interest rate		12.50		12.10		13.35		14.77		-		16.00		16.00
Min interest rate		11.50		10.76		13.35		12.55		-		14.69		10.76
Standard deviation		0.36		0.53		0.00		0.92		-		0.36		1.71
July	***1098***	***11.54***	***245***	***11.56***	***527***	***13.22***	***5067***	***14.34***	***-***	***-***	***1318***	***15.68***	***8256***	***14.03***
Max interest rate		12.05		11.60		13.25		14.80		-		15.91		15.91
Min interest rate		11.00		11.50		13.20		13.93		-		15.01		11.00
Standard deviation		0.27		0.05		0.02		0.34		-		0.23		1.52
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
September	***200***	***11.53***	***1335***	***11.82***	***700***	***13.44***	***1218***	***14.83***	***650***	***14.74***	***8790***		***12893***	***15.26***
Max interest rate		11.60		13.01		13.53		15.00		14.77				16.49
Min interest rate		11.45		11.40		13.00		13.40		14.40				11.40
Standard deviation		0.11		0.45		0.30		0.47		0.18				1.50
October	***540***	***11.55***	***1275***	***11.77***	***802***	***12.93***	***9833***	***14.63***	***608***	***14.82***	***3982***	***15.74***	***17040***	***14.50***
Max interest rate		11.55		11.93		13.05		15.50		14.84		16.11		16.11
Min interest rate		11.55		11.57		12.85		12.91		14.80		14.76		11.55
Standard deviation				0.13		0.07		0.64		0.02		0.47		1.15
Total	***12384***	***13.40***	***11327***	***12.46***	***4339***	***12.41***	***34668***	***14.06***	***4492***	***14.73***	***45840***	***15.32***	***113049***	***14.30***
Max interest rate		16.96		14.71		13.81		15.50		15.25		16.49		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.88		1.28		1.24		1.12		0.61		0.98		1.57

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

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

mln drams

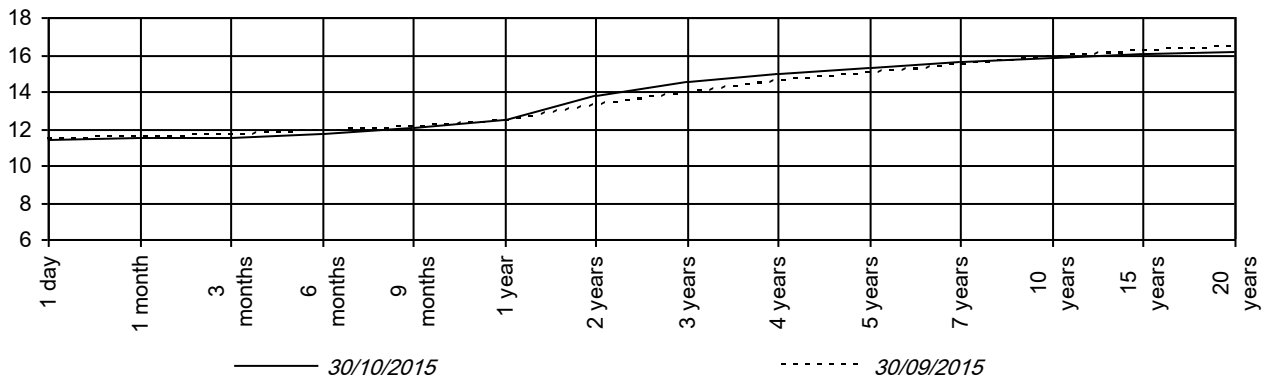
Investors	2014	2015									
	D	J	F	M	A	M	J	J	A	S	O
Residents[2], o/w:	289443	285016	288343	286196	286528	285022	288545	294310	294692	298265	301869
RA banks	62769	35252	60802	28937	60648	65978	88101	103806	99636	104859	140430
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	
Non-bank investors	34939	35273	37035	37553	40552	40525	42278	45754	45801	46059	48828
CBA	191735	214491	190506	219706	185328	178518	158166	144750	149256	147347	112611
Non-residents	446	368	487	497	525	499	488	706	650	634	754
Total	**289890**	**285383**	**288830**	**286693**	**287053**	**285521**	**289033**	**295016**	**295343**	**298900**	**302623**

[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.

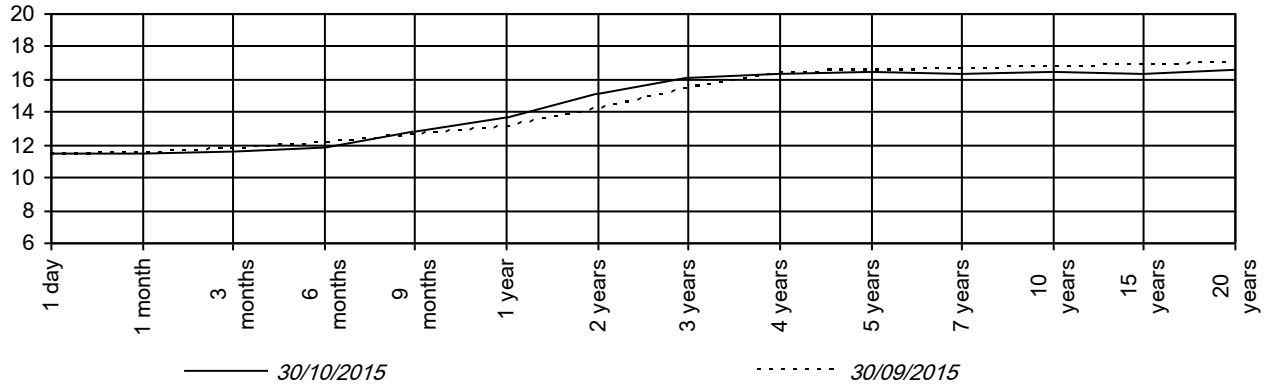
RA EUROBONDS SECONDARY MARKET OPERATIONS

	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
September	***5.25***	***7.00***
Max. exchange rate		7.55
Min. exchange rate		6.85
Standard deviation		0.33
October	***13.00***	***7.14***
Max. exchange rate		7.77
Min. exchange rate		6.10
Standard deviation		0.65
Total	***110.36***	***6.57***
Max. exchange rate		7.77
Min. exchange rate		5.51
Standard deviation		0.49

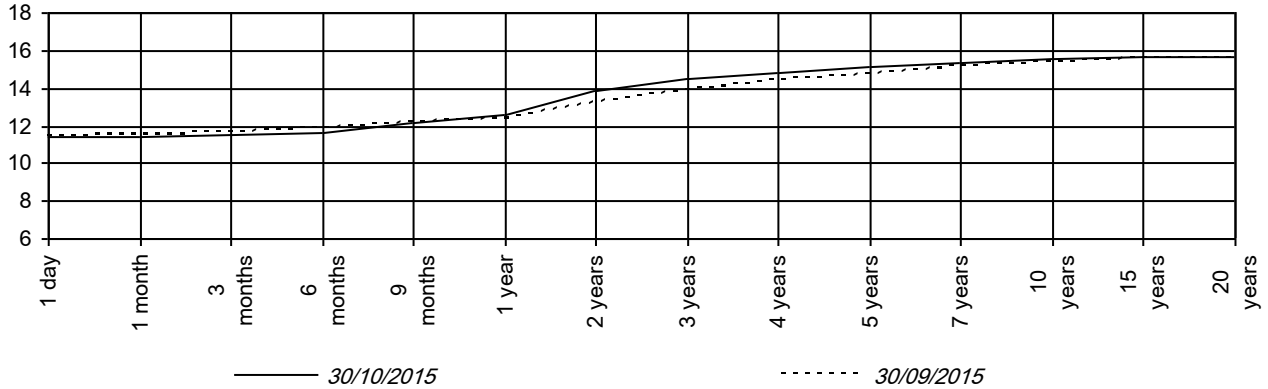
Coupon Bonds Spot Yield Curve



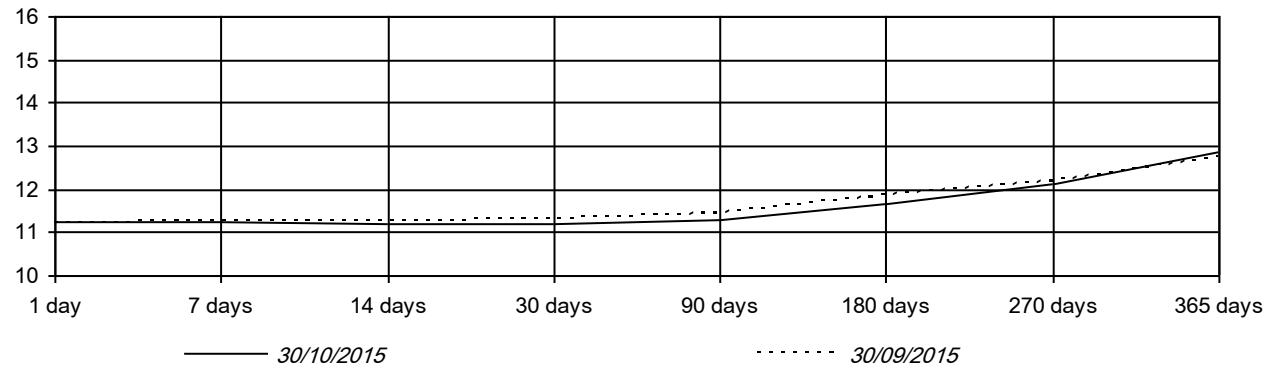
Coupon Bonds Forward Yeild Curve



Coupon Bonds Yield before Repayment



Discount Bonds Yield Curve



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
September	25000	480.19	12000	485.41
October	-	-	-	-

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**
September	19.75	483.20	16.94	482.59	339.81	479.35	**376.50**	**479.69**
October	32.70	472.46	19.57	472.76	306.99	471.60	**359.26**	**471.75**
Total	420.95	479.44	249.79	477.15	3320.23	476.15	**3990.98**	**476.56**
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**
September	-	-	-	-	39.75	536.76	**39.75**	**536.76**
October	-	-	-	-	28.66	528.97	**28.66**	**528.97**
Total	1.07	542.76	-	-	304.44	529.21	**305.51**	**529.26**

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**
September	11.80	483.59	16.94	482.59	380.76	480.98	**430.45**	**480.98**
October	32.70	472.46	19.57	472.76	336.59	473.49	**388.86**	**473.36**
Total	298.05	477.69	299.87	476.47	3704.97	478.09	**4302.89**	**477.95**
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**
September	-	-	-	-	49.90	541.84	**49.90**	**541.84**
October	-	-	-	-	59.84	530.35	**59.84**	**530.35**
Total	1.07	542.76	-	-	486.34	534.59	**487.41**	**534.61**

[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	-
September	110	482.59	16.94	16.94
October	135	472.76	19.57	19.57
Total	**1918**	**476.48**	**299.87**	**296.12**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

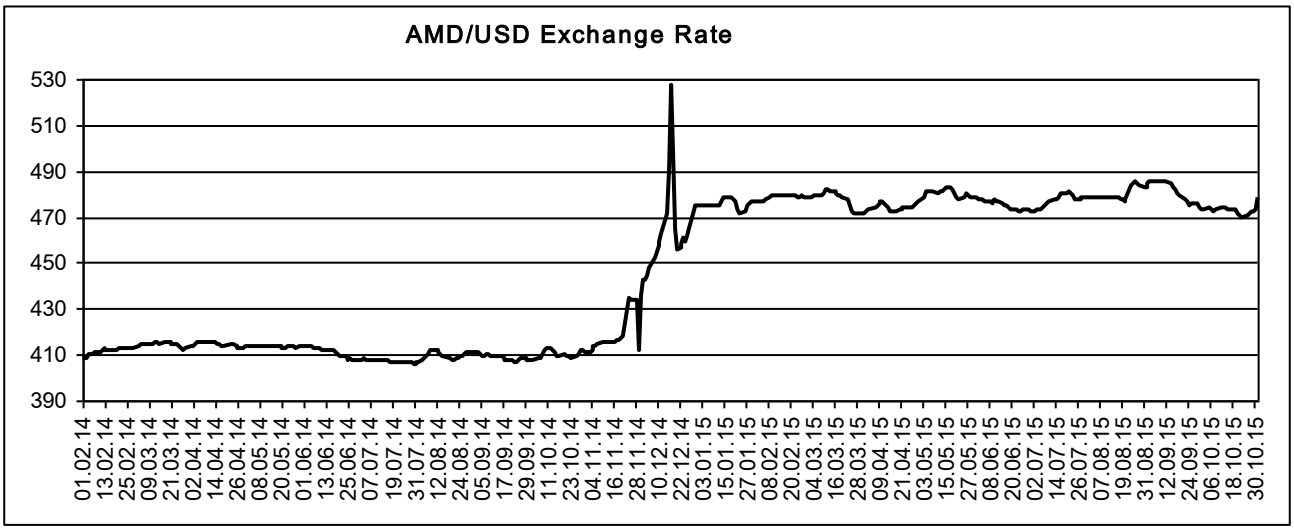
Date	2014	2015									
	D	J	F	M	A	M	J	J	A	S	O
1	435.26	-	-	-	471.33	-	478.05	472.22	-	483.02	472.85
2	442.33	-	476.64	478.60	472.37	-	477.19	472.45	-	484.40	473.15
3	442.48	474.97	476.23	478.57	473.05	-	477.40	473.52	478.00	485.49	-
4	443.83	474.97	476.51	479.05	-	478.26	477.52	-	478.47	485.43	-
5	447.86	474.97	476.51	479.54	-	480.62	476.86	-	478.53	-	473.81
6	-	-	477.46	479.59	-	481.39	-	473.45	478.32	-	473.45
7	-	-	-	-	474.15	480.96	-	474.39	478.29	485.40	472.37
8	452.50	474.97	-	-	474.99	480.98	476.24	474.94	-	485.18	472.16
9	455.08	-	478.62	479.51	475.55	-	476.17	475.63	-	485.55	473.08
10	457.31	-	478.85	480.38	476.34	-	476.86	476.35	478.60	485.61	-
11	459.09	-	479.47	481.53	476.32	480.49	477.12	-	478.57	485.08	-
12	462.81	474.93	479.05	481.75	-	480.57	476.62	-	478.32	-	473.99
13	-	477.04	478.91	481.28	475.30	480.91	-	477.18	478.44	-	474.38
14	-	478.09	-	-	474.06	481.74	-	477.84	478.05	-	473.83
15	471.78	478.24	-	-	472.64	482.90	475.70	478.41	-	484.08	473.05
16	490.34	478.45	478.83	480.85	472.27	-	475.03	479.25	-	482.76	472.74
17	527.20	-	479.06	479.74	472.28	-	474.44	479.93	478.07	481.74	-
18	497.00	-	479.48	479.46	472.61	482.33	473.96	480.28	477.62	480.56	-
19	464.57	478.28	479.16	479.03	-	482.27	473.42	-	477.29	478.99	473.13
20	455.75	477.91	478.95	478.36	473.18	479.77	-	480.33	476.82	-	472.99
21	-	476.39	-	-	473.43	478.10	-	480.57	477.70	-	471.81
22	456.17	473.04	-	-	473.96	477.36	473.08	479.94	-	477.54	470.07
23	458.51	471.02	478.91	477.71	-	-	472.93	479.17	-	476.53	469.79
24	461.10	-	478.63	475.18	-	-	472.56	477.85	483.43	474.62	-
25	459.30	-	478.72	472.45	-	478.32	472.65	-	484.47	475.35	-
26	461.58	472.10	479.11	471.78	-	479.90	473.18	-	485.49	-	470.74
27	465.09	474.48	478.76	471.63	474.42	479.33	-	477.90	484.70	-	471.41
28	-	-	-	-	474.95	-	-	478.54	483.53	475.81	471.86
29	471.46	475.56	-	-	475.94	478.54	473.06	478.81	-	475.59	472.58
30	474.97	476.74	-	471.21	476.42	-	472.53	478.65	-	473.71	472.78
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**	**473.71**	**472.78**
Period average	**463.53**	**475.73**	**478.39**	**477.65**	**474.07**	**480.25**	**475.12**	**477.33**	**479.78**	**481.07**	**472.55**

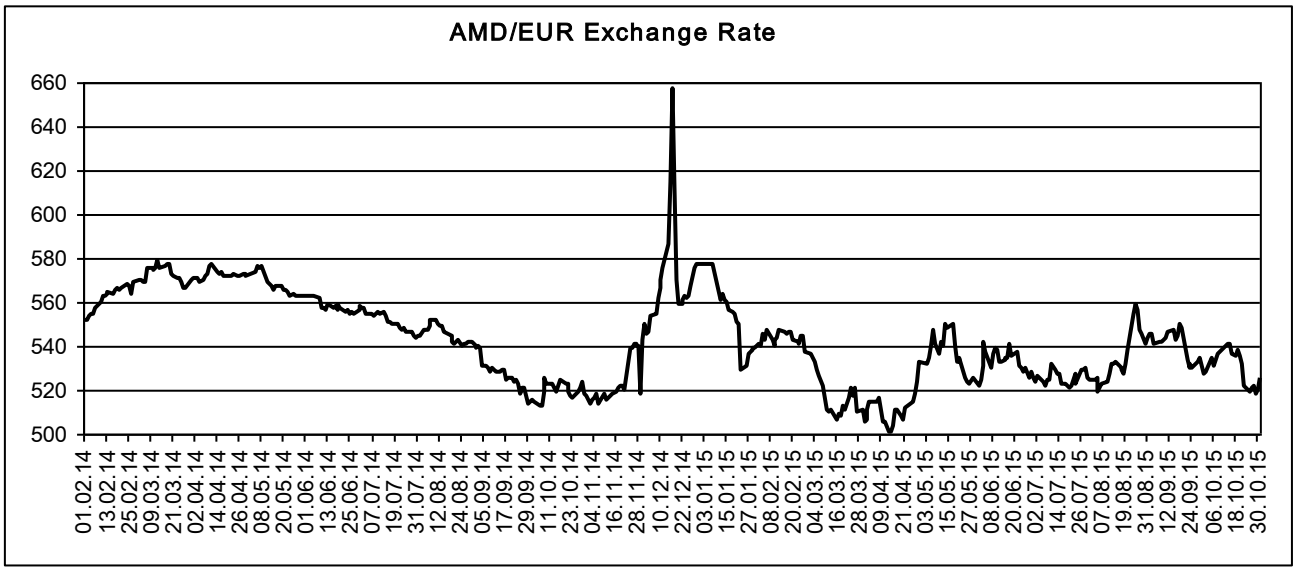
AVERAGE AMD/EUR EXCHANGE RATE

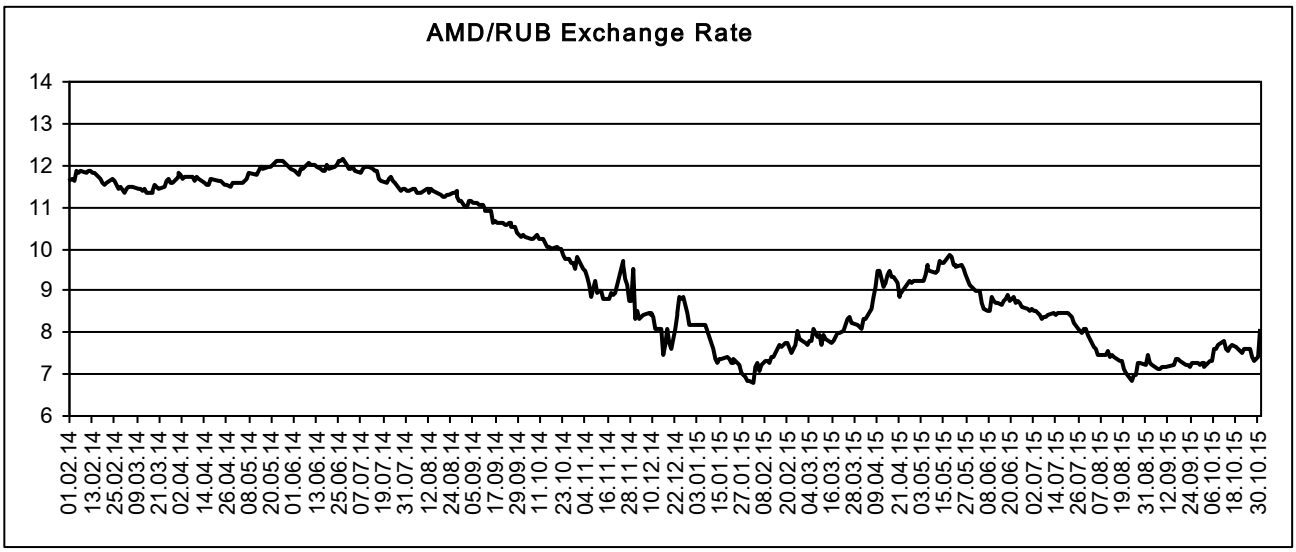
Date	2014	2015									
	D	J	F	M	A	M	J	J	A	S	O
1	542.55	-	-	-	506.40	-	521.89	525.44	-	543.83	527.13
2	549.95	-	540.84	536.80	511.34	-	524.24	523.24	-	545.58	528.08
3	545.45	577.47	539.76	534.56	514.73	-	530.87	526.22	524.37	545.16	-
4	546.58	577.47	545.75	533.18	-	532.16	542.27		525.41	540.72	-
5	553.91	577.47	542.65	529.22	-	534.35	537.14		519.44	-	534.41
6	-	-	546.88	526.06	-	539.78	-	523.21	520.99	-	530.83
7	-	-	-	-	514.69	547.14	-	521.54	522.34	542.00	530.80
8	554.72	577.47	-	-	516.17	540.62	529.91	524.33	-	541.46	533.54
9	561.84	-	542.95	522.19	510.79	-	536.60	524.91	-	542.65	536.19
10	566.65	-	540.33	516.41	505.68	-	538.95	531.89	523.59	543.25	-
11	570.33	-	542.76	510.66	505.66	536.37	538.10	-	527.53	546.59	-
12	575.04	561.08	543.29	510.41	-	541.41	532.77	-	532.27	-	539.54
13	-	563.34	547.30	510.54	501.06	539.92	-	528.67	532.03	-	540.08
14	-	561.23	-	-	500.47	549.95	-	527.30	533.07	-	540.50
15	585.95	560.31	-	-	500.86	548.38	533.40	527.16	-	547.40	541.22
16	614.20	556.34	546.01	506.58	503.82	-	534.60	522.53	-	542.28	536.51
17	656.94	-	545.27	508.86	510.96	-	534.46	522.40	530.42	544.94	-
18	611.86	-	546.13	508.56	511.32	550.19	541.21	522.78	528.73	550.00	-
19	570.17	555.52	545.95	512.37	-	540.19	535.53	-	526.98	548.20	535.49
20	559.34	554.95	542.65	510.55	508.62	533.17	-	520.53	531.94	-	537.98
21	-	551.14	-	-	506.00	532.65	-	521.75	538.27	-	535.55
22	559.36	549.72	-	-	511.40	534.40	537.37	524.77	-	534.08	531.88
23	561.03	529.14	541.74	516.45	-	-	531.34	526.85	-	530.23	521.80
24	562.68	-	540.95	521.18	-	-	529.69	522.58	554.83	531.62	-
25	562.23	-	544.16	517.38	-	525.15	527.76	-	558.93	530.30	-
26	562.85	530.88	544.99	520.94	-	523.67	529.58	-	556.03	-	519.04
27	567.13	536.78	537.12	510.35	514.13	522.52	-	529.27	547.08	-	520.63
28	-	-	-	-	518.22	-	-	529.17	545.47	532.29	521.41
29	575.61	537.95	-	-	523.82	525.82	525.00	529.85	-	534.28	518.14
30	577.47	539.38	-	511.07	532.30	-	528.48	525.17	-	531.36	520.25
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**	**531.36**	**520.25**
Period average	**570.85**	**554.58**	**543.37**	**517.26**	**510.88**	**536.73**	**532.78**	**525.27**	**534.32**	**540.39**	**530.95**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015									
	D	J	F	M	A	M	J	J	A	S	O
1	8.32	-	-	-	8.08	-	8.98	8.54	-	7.43	7.25
2	8.49	-	6.79	7.72	8.31	-	8.96	8.48	-	7.23	7.16
3	8.30	8.15	7.14	7.70	8.29	-	8.95	8.50	7.65	7.24	-
4	8.34	8.15	7.24	7.76	-	9.20	8.68	-	7.62	7.18	-
5	8.39	8.15	7.07	7.77	-	9.35	8.55	-	7.60	-	7.27
6	-	-	7.22	8.04	-	9.61	-	8.40	7.46	-	7.28
7	-	-	-	-	8.56	9.51	-	8.29	7.45	7.11	7.59
8	8.43	8.15	-	-	8.82	9.43	8.47	8.35	-	7.08	7.57
9	8.40	-	7.28	7.89	9.05	-	8.50	8.33	-	7.17	7.70
10	8.42	-	7.31	7.92	9.43	-	8.83	8.41	7.43	7.13	-
11	8.36	-	7.26	7.66	9.43	9.39	8.71	-	7.52	7.17	-
12	8.07	7.58	7.40	7.93	-	9.47	8.66	-	7.40	-	7.76
13	-	7.33	7.39	7.83	9.06	9.70	-	8.42	7.45	-	7.56
14	-	7.25	-	-	9.15	9.64	-	8.39	7.37	-	7.51
15	8.04	7.36	-	-	9.36	9.65	8.64	8.45	-	7.22	7.62
16	7.46	7.35	7.70	7.74	9.46	-	8.75	8.42	-	7.32	7.69
17	7.70	-	7.64	7.79	9.29	-	8.78	8.45	7.30	7.33	-
18	8.08	-	7.67	7.85	9.30	9.82	8.89	8.45	7.28	7.32	-
19	7.74	7.41	7.74	7.98	-	9.78	8.73	-	7.27	7.30	7.64
20	7.60	7.34	7.74	7.95	9.17	9.58	-	8.44	7.08	-	7.60
21	-	7.23	-	-	8.84	9.61	-	8.43	7.01	-	7.52
22	8.07	7.25	-	-	8.87	9.56	8.82	8.40	-	7.21	7.50
23	8.39	7.36	7.50	8.01	-	-	8.69	8.33	-	7.21	7.58
24	8.46	-	7.59	8.16	-	-	8.72	8.21	6.82	7.15	-
25	8.81	-	7.68	8.31	-	9.57	8.66	-	6.97	7.25	-
26	8.78	7.21	8.00	8.35	-	9.52	8.58	-	6.96	-	7.56
27	8.85	7.01	7.84	8.19	9.23	9.33	-	8.03	7.23	-	7.40
28	-	-	-	-	9.15	-	-	7.98	7.25	7.25	7.29
29	8.42	6.91	-	-	9.23	9.11	8.53	8.05	-	7.19	7.35
30	8.15	6.83	-	8.14	9.21	-	8.51	8.07	-	7.25	7.37
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**	**7.25**	**7.37**
Period average	**8.25**	**7.41**	**7.46**	**7.95**	**9.01**	**9.52**	**8.71**	**8.32**	**7.30**	**7.23**	**7.49**


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
12.09.15
24.09.15
06.10.15
18.10.15
30.10.15


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
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
12.09.15
24.09.15
06.10.15
18.10.15
30.10.15

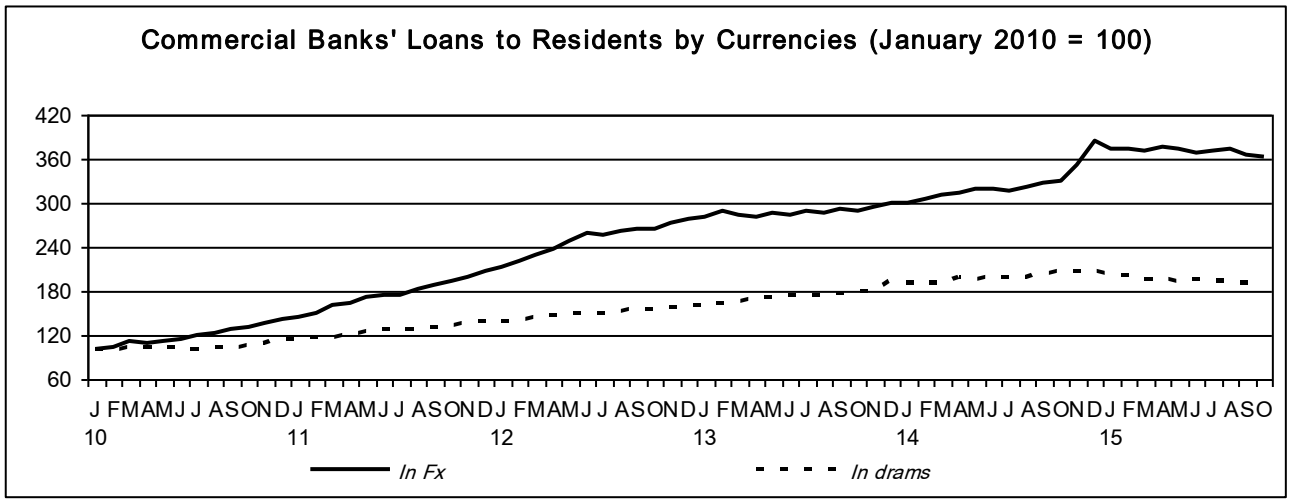

AMD/RUB Exchange Rate
14
13
12
11
10
9
8
7
6
01.02.14
13.02.14
25.02.14
09.03.14
21.03.14
02.04.14
14.04.14
26.04.14
08.05.14
20.05.14
01.06.14
13.06.14
25.06.14
07.07.14
19.07.14
31.07.14
12.08.14
24.08.14
05.09.14
17.09.14
29.09.14
11.10.14
23.10.14
04.11.14
16.11.14
28.11.14
10.12.14
22.12.14
03.01.15
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
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31.08.15
12.09.15
24.09.15
06.10.15
18.10.15
30.10.15

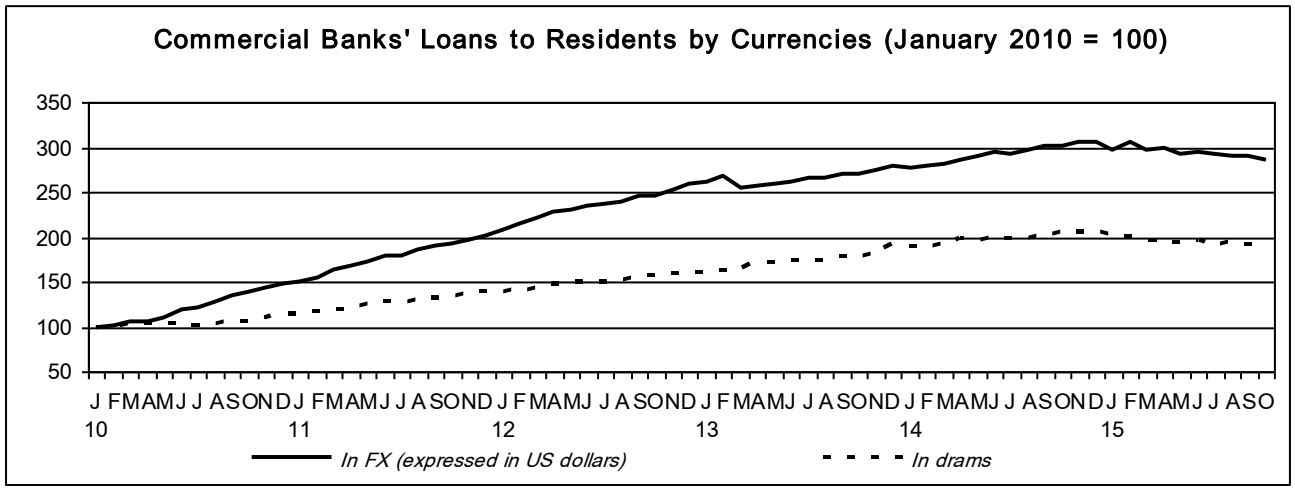
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

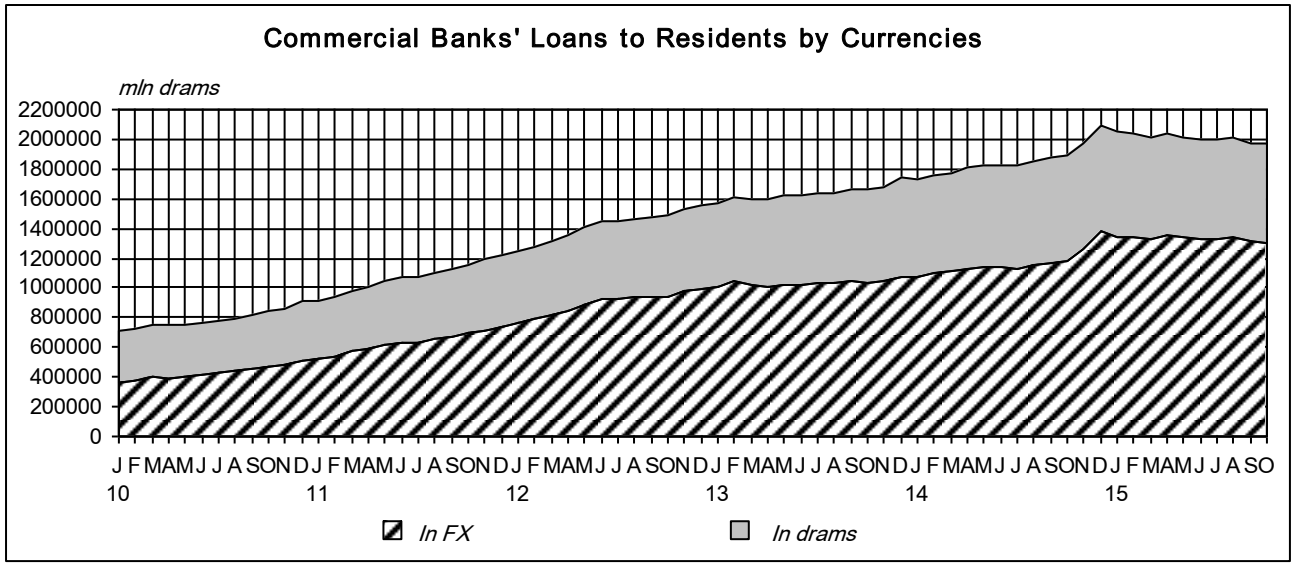
mln drams

Loans	2014	2015									
	D	J	F	M	A	M	J	J	A	S	O
To residents	**2091377**	**2051013**	**2038616**	**2015183**	**2034554**	**2010986**	**1999071**	**2001407**	**2006802**	**1975627**	**1968593**
AMD	714849	708129	698353	682009	682347	675534	677511	669224	670262	664865	672072
FX	1376528	1342884	1340263	1333175	1352206	1335452	1321559	1332183	1336540	1310762	1296521
Including:											
Non-financial corporations	1181094	1152829	1144922	1117965	1144805	1127378	1119100	1133584	1146690	1124276	1124907
AMD	175480	179286	179147	166285	170181	171065	174061	171415	175731	172506	183097
Private	173443	177291	177402	164714	168803	169896	173018	170363	174793	171582	181886
Public	2037	1995	1745	1571	1379	1169	1043	1052	938	924	1211
FX	1005615	973543	965776	951680	974624	956313	945039	962169	970959	951770	941810
Private	986549	954847	946388	927405	950597	934556	922965	940404	953428	929017	920252
Public	19065	18696	19387	24274	24027	21757	22074	21765	17531	22752	21558
Households[2]	812194	803098	798080	796735	799604	793470	786319	781431	782108	771144	760307
AMD	506312	499114	488876	485632	481652	473277	471544	465647	464887	462177	455667
FX	305882	303984	309204	311103	317952	320192	314775	315784	317221	308967	304640
Non-profit organizations	63628	61397	61580	65615	54739	55658	58199	49485	46140	47231	50282
AMD	7226	5281	4656	4129	4173	3230	3400	2993	3033	2872	5155
in FX	56402	56116	56925	61486	50566	52428	54799	46493	43108	44359	45128
Other financial institutions	34460	33689	34034	34869	35406	34480	35453	36906	31864	32976	33097
AMD	25832	24448	25674	25963	26341	27962	28506	29170	26612	27309	28152
FX	8629	9241	8360	8906	9064	6519	6946	7737	5252	5667	4944
Non-residents [3]	**96979**	**83080**	**81224**	**78089**	**76954**	**78924**	**81339**	**84878**	**82190**	**89696**	**100637**
AMD	15881	16833	16328	16286	21929	26761	30719	30435	30376	45251	57301
FX	81099	66247	64896	61803	55025	52163	50620	54443	51814	44445	43336
Total loans (excluding accrued interests)	**2188357**	**2134094**	**2119840**	**2093272**	**2111508**	**2089910**	**2080409**	**2086285**	**2088993**	**2065323**	**2069230**
Total accrued interests	**42492**	**45197**	**46512**	**49184**	**50630**	**52399**	**49380**	**50011**	**52095**	**50363**	**50161**
Total loans (including accrued interests)	**2230848**	**2179291**	**2166352**	**2142456**	**2162138**	**2142309**	**2129790**	**2136296**	**2141088**	**2115686**	**2119392**

[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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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 FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
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	S	O
balance (mln drams)											
Time loan investments	1994525	1940561	1916790	1893743	1912315	1889629	1880289	1886197	1892563	1865645	1889988
including: short-term	342391	312627	295433	297094	302349	286759	285701	269938	247399	232243	245946
long-term	1652135	1627935	1621357	1596649	1609966	1602870	1594588	1616259	1645164	1633403	1644043
Prolonged loan investments	123270	125512	129529	130856	125077	122446	119584	120326	121265	123420	115436
including: short-term	53110	51059	53139	51296	39650	38655	39810	41056	34492	37253	22958
long-term	70160	74453	76389	79560	85427	83791	79774	79270	86773	86167	92478
Overdue loan investments	32531	35820	37525	37135	40200	40087	40871	40066	42804	44372	31795
including: short-term	20367	23990	25504	25091	26574	27175	27701	27051	28845	28333	23220
long-term	12164	11829	12021	12044	13626	12913	13169	13015	13958	16038	8575
Total loan investments	**2150326**	**2101893**	**2083843**	**2061734**	**2077592**	**2052162**	**2040743**	**2046588**	**2056631**	**2033437**	**2037219**
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	91.7	92.8
Prolonged loan investments	5.73	5.97	6.22	6.35	6.02	5.97	5.86	5.88	5.90	6.1	5.67
Overdue loan investments	1.5	1.7	1.8	1.8	1.9	2.0	2.0	2.0	2.1	2.2	1.6
Total loan investments	**100.0**	**100.0**	**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	14.6	14.3
long-term	80.7	81.6	82.0	81.9	82.3	82.8	82.7	83.5	84.9	85.4	85.7

[1] Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2014								
December	36139	1.1	67009	2.0	22525	0.7	4788	0.1
2015								
January	30499	0.9	61275	1.8	22026	0.7	4802	0.1
February	29985	0.9	61016	1.8	20946	0.6	4659	0.1
March	27732	0.8	61129	1.9	21113	0.6	5360	0.2
April	29061	0.9	56595	1.7	21197	0.6	5428	0.2
May	29030	0.9	59774	1.8	20958	0.6	5322	0.2
June	30598	0.9	65158	2.0	19963	0.6	5132	0.2
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
September	29303	0.9	62856	1.9	18207	0.6	3135	0.1
October	28225	0.9	60782	1.9	18763	0.6	3023	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

	September 2015			October 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**665349**	**1310838**	**1976187**	**689196**	**1296848**	**1986044**
Agriculture, forestry and fishing, o/w:	**46577**	**107407**	**153984**	**41147**	**106812**	**147959**
Crop production	23203	58580	81783	19789	58336	78125
Animal production	20270	32660	52930	18343	31859	50202
Forestry and logging	481	7456	7937	437	7322	7759
Fishing and aquaculture	1562	2160	3722	1544	2097	3641
Mining and quarrying, o/w:	**12003**	**45331**	**57334**	**11571**	**47019**	**58590**
Mining of metal ores	221	27774	27994	220	26325	26545
Quarrying of building stones	650	2891	3541	609	2876	3485
Manufacturing, o/w:	**27152**	**151225**	**178377**	**28689**	**146151**	**174840**
Manufacture of food products, o/w:	13415	39598	53012	13556	40334	53890
Processing and preserving of meat	3581	5566	9147	3784	5519	9303
Processing and preserving of fruit and vegetables	1708	5598	7306	1731	5506	7237
Manufacture of dairy products	2126	10499	12625	2072	10345	12417
Manufacture of bread and fresh pastry goods	2171	12487	14658	2100	13624	15724
Manufacture of beverages	3394	44358	47752	3868	39632	43500
Manufacture of tobacco products	520	1316	1836	1490	1287	2777
Manufacture of textiles and wearing apparel	320	3073	3393	355	3015	3370
Manufacture of leather clothes	215	338	553	217	339	556
Manufacture of wood and paper, products of wood and paper (except furniture)	585	2343	2929	546	2109	2655
Printing	761	2261	3022	745	2135	2880
Manufacture of chemical and chemical products	119	7751	7871	85	7694	7779
Manufacture of pharmaceutical products	80	1113	1193	94	1176	1270
Manufacture of rubber and plastic products	537	4534	5071	541	4565	5106
Manufacture of non-metallic products	902	12221	13124	862	12139	13001
Manufacture of basic metals	0	6663	6663	0	6425	6425
Manufacture of fabricated metal product, except machinery and equipment	2176	6068	8245	2364	5888	8253
Manufacture of computer, electronic and optical products	238	2467	2704	234	2467	2701
Manufacture of furniture	855	2631	3486	804	2678	3483
Repair and installation of machinery and equipment	1007	1049	2056	1000	996	1995
Electricity, gas, steam and air conditioning supply, o/w:	**26760**	**117899**	**144659**	**27222**	**116530**	**143752**
Electric power generation, transmission and distribution	23222	84584	107806	23848	83687	107536
Water supply, sewerage, waste management and remediation activities	**294**	**1329**	**1623**	**505**	**1326**	**1831**
Construction, o/w:	**26740**	**86257**	**112997**	**25643**	**83759**	**109402**
Construction of residential and non-residential buildings	7208	57952	65159	6871	56517	63387
Construction of roads and railways	2485	18506	20991	2652	18007	20659
Trade, o/w:	**56581**	**277215**	**333796**	**65432**	**274491**	**339922**
Sale and repair of motor vehicles and motorcycles and related parts	1007	9115	10122	987	8432	9420
Wholesale	17713	149987	167700	25850	149211	175061
Retail sale	37861	118112	155973	38594	116848	155442
Transportation and storage, o/w:	**5974**	**29603**	**35577**	**5795**	**28161**	**33956**
Taxi operation	1127	5246	6373	997	5293	6291
Transport by road	3017	10456	13473	2959	10011	12970
Air transport	970	8726	9696	896	7721	8617
Warehousing and storage	69	1135	1204	65	1130	1195
Accommodation and food service activities, o/w:	**8711**	**76819**	**85530**	**8634**	**79776**	**88410**
Hotels and similar accommodation	2881	39040	41921	2887	40083	42970
Food and beverage service activities	4963	31738	36701	5010	32240	37250

mln drams

	September 2015			October 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**14469**	**30964**	**45433**	**14296**	**31371**	**45667**
Publishing activities	178	888	1066	174	871	1045
Television and radio programming and broadcasting	376	2169	2545	268	2295	2563
Telecommunications	13388	21750	35138	13329	21552	34882
Computer programming and related activities	210	5049	5259	196	5077	5273
Financial and insurance activities, o/w:	**27938**	**39900**	**67838**	**45422**	**38485**	**83906**
Commercial banks	627	29403	30029	17267	28581	45848
Credit organizations	2280	3304	5584	2500	2758	5258
Insurance companies	1945	12	1957	923	12	935
Investment companies	22497	2873	25371	20120	2826	22946
Other financial organizations	592	4310	4902	575	4308	4882
Real estate activities, o/w:	**1237**	**31052**	**32290**	**1214**	**28917**	**30130**
Buying and selling of own real estate	180	3594	3773	170	3376	3546
Professional, scientific and technical activities, o/w:	**4690**	**9854**	**14544**	**4624**	**9706**	**14329**
Legal and accounting activities	3512	1030	4542	3517	1004	4522
Architectural and engineering activities	116	380	496	112	270	382
Scientific research and development	39	4737	4776	7	4740	4747
Advertising	683	3086	3769	649	3103	3752
Education, o/w:	**1278**	**2163**	**3441**	**1403**	**2100**	**3503**
Higher education	1061	1700	2762	1193	1689	2882
Human health	**2129**	**8530**	**10659**	**2342**	**8834**	**11176**
Arts, entertainment and recreation	**755**	**6547**	**7302**	**821**	**6383**	**7204**
Other sectors, o/w:	**10138**	**92882**	**103020**	**12501**	**93981**	**106482**
Manufacture of jewelry and related articles	1479	2466	3945	1465	2345	3810
Tourism	185	336	521	164	304	468
Mortgage loans, o/w:	**78537**	**95347**	**173884**	**78970**	**94703**	**173673**
Mortgage loans to buy real estate	65112	75184	140296	65850	74428	140278
Mortgage loans to renovate real estate	10614	15585	26199	10404	15672	26076
Mortgage loans to build real estate	2811	4579	7389	2716	4603	7319
Consumer loans, o/w:	**313386**	**100513**	**413900**	**312965**	**98344**	**411310**
Credit cards	79421	95706	175128	79079	93951	173029
Car loans	15249	138	15387	14601	124	14725
Loans to buy home appliances and computer	37758	4	37761	38034	3	38037
Loans against gold	91159	577	91736	90542	186	90728
Other consumer loans	89799	4089	93888	90710	4081	94790
Information and communication, o/w:	**14469**	**30964**	**45433**	**14296**	**31371**	**45667**

[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	30.09.2015	31.10.2015
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**	**7.62**	**7.20**
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**	**7.34**	**7.09**
Agriculture, forestry and fishing	0.55	0.73	0.77	0.65	1.08	0.86	0.69	0.38	0.47	0.69	0.72
Manufacturing, o/w:	0.61	0.63	0.67	0.69	0.94	0.80	0.79	0.86	0.89	1.11	0.99
Manufacture of food products	0.08	0.05	0.06	0.06	0.06	0.07	0.10	0.09	0.09	0.10	0.30
Manufacture of chemicals and chemical products	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00
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	0.01	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	0.18	0.35
Construction	0.87	1.02	1.12	1.01	0.96	0.85	0.84	0.85	0.77	0.52	0.58
Trade	1.06	1.46	1.52	1.51	1.49	1.66	1.70	1.77	1.60	1.43	0.98
Accommodation and food service activities	0.41	0.34	0.30	0.29	0.25	0.43	0.61	0.62	0.47	0.47	0.47
Information and communication	0.00	0.00	0.01	0.00	0.00	0.01	0.02	0.02	0.01	0.01	0.01
Financial and insurance activities	0.01	0.01	0.01	0.01	0.02	0.02	0.03	0.03	0.03	0.01	0.01
Other sectors	0.49	0.50	0.47	0.23	0.32	0.31	0.27	0.20	0.22	0.15	0.33
Mortgage loans	0.40	0.51	0.58	0.56	0.56	0.61	0.57	0.60	0.63	0.62	0.57
Consumer loans	1.24	1.64	1.69	1.76	1.87	1.92	1.88	1.80	1.96	1.98	1.90
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**	**0.28**	**0.11**

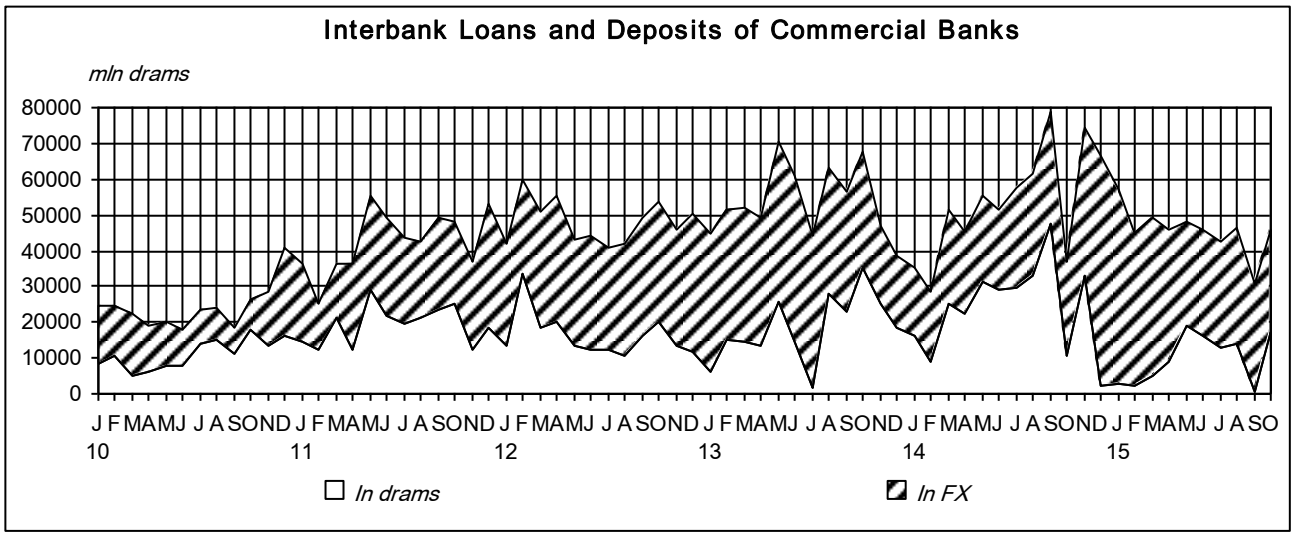
[1] Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.

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
September	0	0	0	643	29898	30541
October	0	0	0	17307	28844	46151

[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	S	O
Residents	**167235**	**164676**	**162860**	**165298**	**166846**	**166650**	**166748**	**165214**	**158960**	**156806**	**155508**
AMD	106363	104755	106340	108378	108259	107792	107969	106257	105099	104399	104383
FX	60872	59922	56520	56920	58587	58858	58779	58956	53860	52407	51125
O/w:											
Non-financial corporations	35582	34783	31099	31153	31700	31796	32174	31417	26228	26246	25763
AMD	13541	12917	12807	13264	13163	13265	13595	13161	13295	13550	13557
Private	12891	12267	12151	12602	12502	12599	12923	12899	13044	13310	13327
Public	650	650	656	662	661	665	672	261	251	240	230
FX	22041	21867	18292	17889	18537	18531	18579	18256	12933	12695	12207
Private	22035	21861	18286	17884	18507	18504	18554	18232	12913	12676	12189
Public	6	6	6	5	29	28	25	24	20	19	17
Households [2]	127993	126700	128602	131115	132192	132084	131869	130633	129677	127701	126871
AMD	90920	90219	91955	93762	93746	93198	93063	91339	90068	89036	88898
FX	37073	36481	36647	37353	38445	38887	38806	39294	39609	38665	37973
Non-profit organizations	3008	3013	3019	2816	2745	2628	2582	2948	2841	2705	2596
AMD	1440	1439	1438	1261	1264	1241	1241	1690	1672	1658	1651
FX	1568	1574	1580	1555	1481	1387	1342	1258	1168	1047	946
Other financial institutions	652	180	140	214	209	142	123	216	214	155	278
AMD	462	180	140	91	85	89	71	68	64	155	278
FX	190	0	0	122	124	53	52	148	150	0	0
Non-residents [3]	**116**	**118**	**169**	**179**	**186**	**191**	**191**	**191**	**210**	**211**	**175**
AMD	86	94	144	155	158	162	163	163	182	184	153
FX	30	24	24	24	28	28	28	28	28	27	22
Total loans	**167351**	**164795**	**163029**	**165477**	**167032**	**166840**	**166939**	**165404**	**159169**	**157016**	**155683**

[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	S	O
balance (mln drams)											
Time loan investments	165069	162415	160702	163129	164516	164413	163816	162374	155679	153395	151982
o/w: short term	39407	37889	39016	38120	36989	35270	33436	30981	28409	26063	24512
long term	125662	124526	121687	125009	127527	129142	130380	131393	127270	127332	127470
Prolonged loan investments	1104	1061	998	933	951	1337	1349	1220	1490	1488	1475
o/w: short term	311	289	258	301	321	590	739	644	786	822	769
long term	793	773	740	633	629	746	609	576	704	666	706
Overdue loan investments	899	1039	1103	1189	1350	1426	1551	1610	1762	1903	2003
o/w: short term	892	1030	1096	1183	1344	1421	1539	1590	1740	1874	1970
long term	7	8	7	6	6	4	12	20	22	29	33
Total loan investments	**167072**	**164515**	**162804**	**165251**	**166816**	**167175**	**166716**	**165203**	**158931**	**156786**	**155460**
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	97.8	97.8
Prolonged loan investments	0.7	0.7	0.6	0.6	0.6	0.8	0.8	0.7	0.9	1.0	1.0
Overdue loan investments	0.5	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.2	1.3
Total loan investments	**100.0**	**100.0**	**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	18.3	17.5
long term	75.7	76.2	75.2	76.0	76.8	77.7	78.6	79.9	80.5	81.7	82.5

[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
September	1837	0.0	120	0.0	10106	3.5
October	792	0.0	107	0.0	9816	3.4

[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

	September 2015			October 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**203013**	**56795**	**259808**	**202622**	**56921**	**259543**
Agriculture, forestry and fishing, o/w:	**36872**	**15346**	**52218**	**36291**	**15517**	**51809**
Crop production	17945	5497	23441	17511	5567	23078
Animal production	17240	9158	26398	16866	9082	25949
Forestry and logging	11	-	11	11	-	11
Fishing and aquaculture	424	358	782	416	357	772
Mining and quarrying, o/w:	**56**	**510**	**566**	**48**	**489**	**537**
Mining of metal ores	0	210	210	0	204	204
Quarrying of building stones	56	262	318	48	249	297
Manufacturing, o/w:	**8470**	**4277**	**12746**	**8457**	**4275**	**12733**
Manufacture of food products, o/w:	3420	1444	4863	3377	1479	4856
Processing and preserving of meat	295	487	782	288	501	789
Processing and preserving of fruit and vegetables	902	203	1105	886	197	1083
Manufacture of dairy products	356	100	456	372	104	476
Manufacture of bread and fresh pastry goods	644	505	1149	627	483	1110
Manufacture of beverages	1080	472	1552	1177	460	1637
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	591	141	732	569	134	703
Manufacture of leather clothes	327	37	364	323	41	364
Manufacture of wood and paper, products of wood and paper (except furniture)	143	312	455	144	321	466
Printing	27	237	264	26	226	252
Manufacture of chemical and chemical products	174	5	179	170	11	181
Manufacture of pharmaceutical products	449	-	449	431	-	431
Manufacture of rubber and plastic products	356	456	812	352	450	802
Manufacture of non-metallic products	968	255	1223	946	246	1192
Manufacture of basic metals	0	6	6	-	6	6
Manufacture of fabricated metal product, except machinery and equipment	163	267	430	156	254	410
Manufacture of computer, electronic and optical products	148	14	162	166	13	179
Manufacture of furniture	279	417	696	271	419	690
Repair and installation of machinery and equipment	175	145	321	181	143	324
Electricity, gas, steam and air conditioning supply, o/w:	**215**	**978**	**1193**	**205**	**962**	**1167**
Electric power generation, transmission and distribution	213	941	1155	203	926	1129
Water supply, sewerage, waste management and remediation activities	**22**	**4**	**27**	**22**	**4**	**26**
Construction, o/w:	1412	2619	4032	1412	2257	3669
Construction of residential and non-residential buildings	1065	1398	2463	1070	1216	2286
Construction of roads and railways	111	1000	1111	114	824	938
Trade, o/w:	**10572**	**11816**	**22388**	**10550**	**11613**	**22163**
Sale and repair of motor vehicles and motorcycles and related parts	172	258	430	188	263	451
Wholesale	935	2654	3589	924	2577	3500
Retail sale	9383	8634	18016	9352	8506	17858
Transportation and storage, o/w:	**1833**	**1714**	**3547**	**1814**	**1702**	**3516**
Taxi operation	1300	630	1930	1285	635	1920
Transport by road	478	1020	1498	475	999	1474
Air transport	1	-	1	1	-	1
Warehousing and storage	10	34	44	10	33	43
Accommodation and food service activities, o/w:	**690**	**947**	**1636**	**710**	**900**	**1610**
Hotels and similar accommodation	127	362	489	130	349	479
Food and beverage service activities	300	574	875	322	541	863

mln drams

	September 2015			October 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**110**	**189**	**299**	**108**	**179**	**287**
Publishing activities	10	34	43	11	32	42
Television and radio programming and broadcasting	22	56	78	21	54	75
Telecommunications	7	9	16	7	9	15
Computer programming and related activities	60	54	114	58	49	107
Financial and insurance activities, o/w:	**98685**	**4592**	**103276**	**98427**	**5996**	**104424**
o/w: loans, deposits	49582	1467	51049	1768	1715	3483
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	44758	4542	49299	89775	5983	95758
o/w: loans, deposits	44758	4534	49292	89775	5973	95748
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	6575	-	6575	7816	-	7816
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	120	-	120
Other financial organizations	6	-	6	9	-	9
Real estate activities, o/w:	**0**	**23**	**23**	**0**	**23**	**23**
Buying and selling of own real estate	0	6	7	0	6	7
Professional, scientific and technical activities, o/w:	**144**	**176**	**320**	**144**	**198**	**342**
Legal and accounting activities	49	91	139	51	94	145
Architectural and engineering activities	3	4	7	2	4	6
Scientific research and development	1	13	13	2	12	14
Advertising	84	64	147	82	61	143
Education, o/w:	**166**	**13**	**179**	**163**	**14**	**177**
Higher education	82	3	85	78	4	81
Human health	**853**	**573**	**1426**	**900**	**565**	**1465**
Arts, entertainment and recreation	**134**	**235**	**370**	**142**	**225**	**367**
Other sections, o/w:	**4405**	**2106**	**6511**	**4424**	**2035**	**6459**
Manufacture of jewelry and related articles	50	476	526	48	451	499
Tourism	75	70	144	83	67	150
Mortgage loans, o/w:	**9980**	**10256**	**20237**	**10168**	**9508**	**19676**
Mortgage loans to buy real estate	7908	3940	11847	8068	3655	11723
Mortgage loans to repair real estate	2034	5106	7140	2061	4641	6702
Consumer loans, o/w:	**28392**	**422**	**28814**	**28636**	**460**	**29095**
Credit cards	0	-	0	0	-	0
Car loans	279	-	279	276	-	276
Loans to buy home appliances and computer	1032	-	1032	1019	-	1019
Loans against gold	14286	22	14308	14555	22	14577
Other consumer loans	12794	400	13194	12785	437	13222

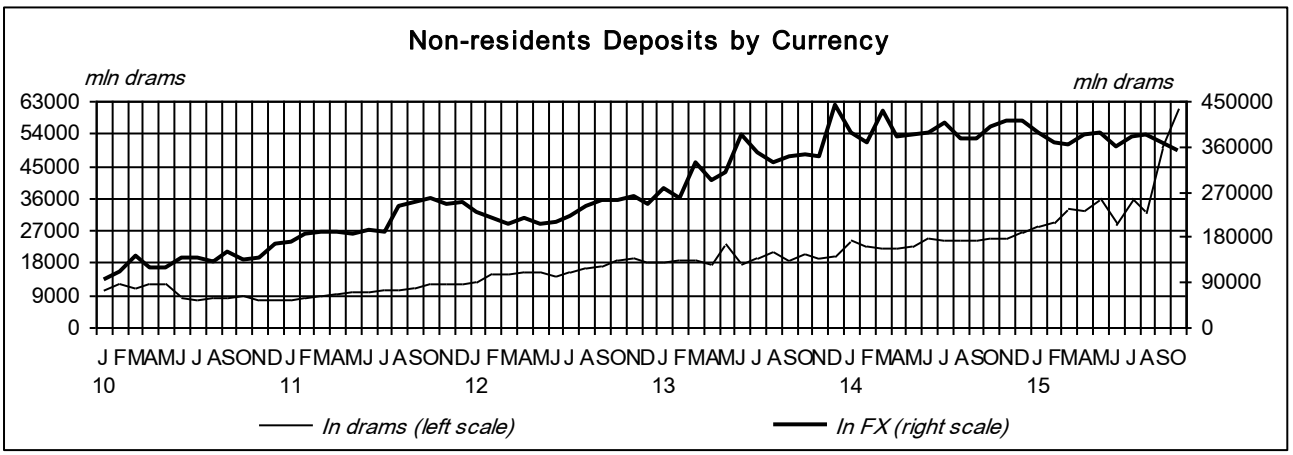
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

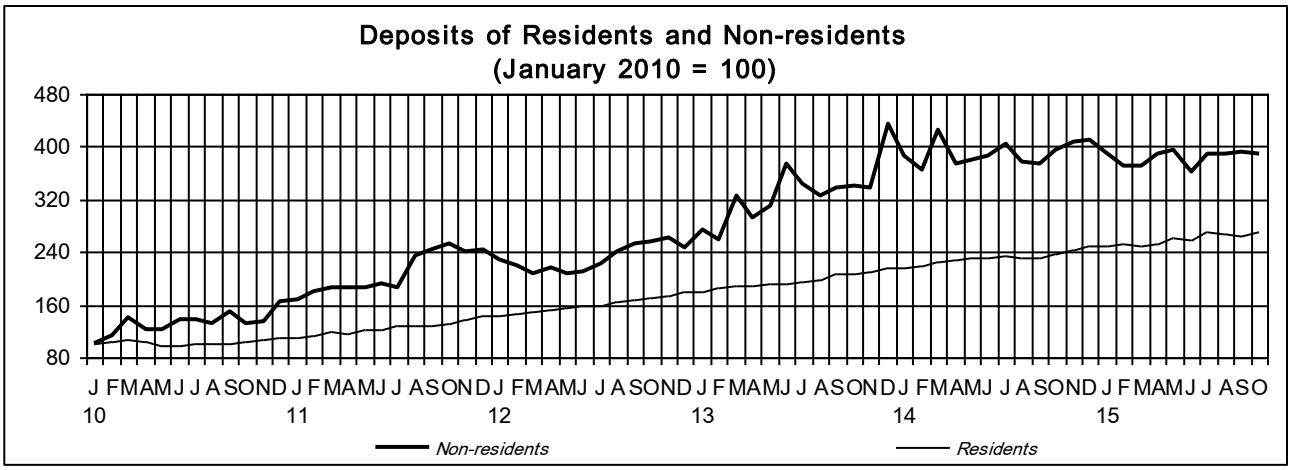
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

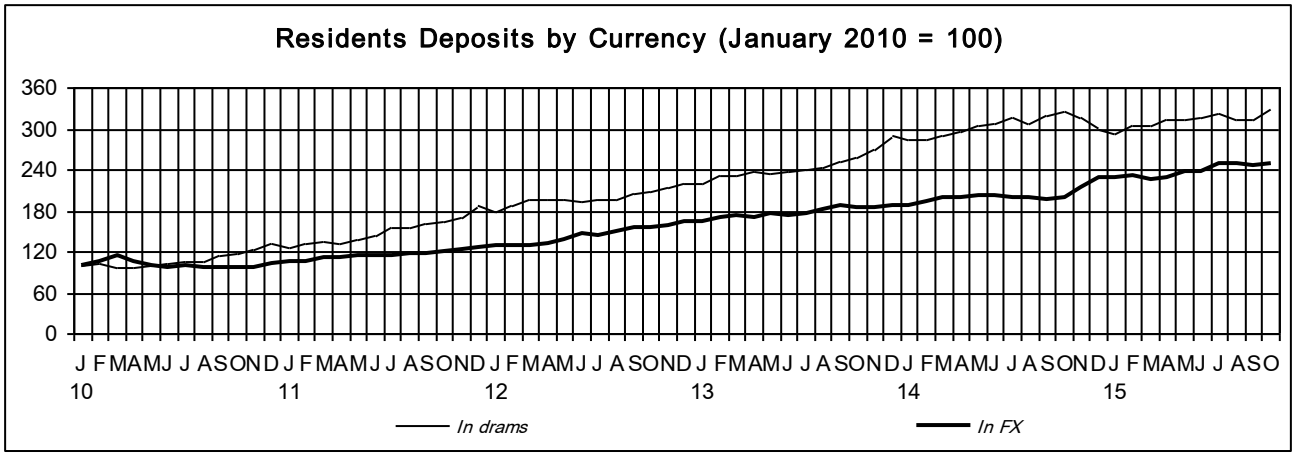
mln drams

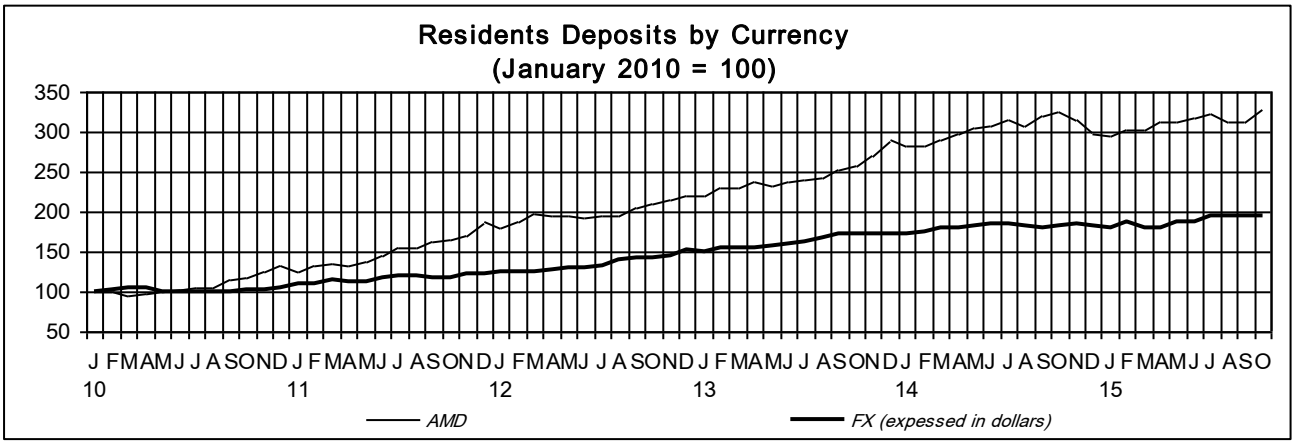
Deposits	2014	2015									
	D	J	F	M	A	M	J	J	A	S	O
Non-residents [2]	**437780**	**415305**	**396675**	**395000**	**415647**	**422802**	**386491**	**415820**	**413466**	**418409**	**414798**
AMD	411370	386876	367250	361832	382955	387062	357610	380107	381430	367862	353241
FX	26411	28429	29425	33168	32691	35740	28881	35712	32037	50548	61556
Residents	**1319733**	**1314223**	**1331798**	**1316299**	**1343786**	**1378268**	**1374572**	**1434100**	**1422138**	**1405862**	**1439282**
AMD	***472970***	***467117***	***481586***	***481084***	***496435***	***497974***	***503958***	***513346***	***497548***	***495728***	***520454***
Demand deposits(including accounts)	180543	166541	170831	169710	177024	182590	187742	189388	174629	187418	210205
Non-financial corporations	78684	71257	73714	71392	72429	74713	80839	72827	67547	71786	95737
Private	72298	65602	67096	65442	64580	67432	74143	65004	61734	63157	87850
Public	6386	5655	6617	5950	7849	7281	6696	7823	5814	8629	7886
Households	71419	65256	68040	67716	72674	74700	76125	83860	75412	77657	76217
Non-profit organizations	25584	25418	23692	24887	25539	26807	24930	27174	26572	29492	32061
Other financial institutions	4855	4609	5386	5715	6382	6371	5848	5527	5098	8482	6190
Time deposits	292427	300576	310756	311374	319411	315384	316215	323958	322919	308311	310249
Non-financial corporations	38878	34561	32914	32449	37330	29447	28246	32941	31915	28347	27485
Private	37893	33630	32010	31533	36555	28634	27622	32313	31356	27791	26932
Public	985	931	903	916	774	812	624	628	559	556	553
Households	186093	184999	186588	188108	189181	191902	195400	199209	196081	194892	197214
Non-profit organizations	17164	17418	19450	18943	19359	19638	19705	17257	19800	15268	16131
Other financial institutions	48691	61229	68229	69377	70758	72112	70399	72220	72760	67354	66989
Repo liabilities to domestic real sector	1602	2370	3576	2498	2784	2286	2464	2332	2363	2449	2431
FX	***846763***	***847106***	***850212***	***835215***	***847351***	***880293***	***870614***	***920755***	***924589***	***910133***	***918828***
Demand deposits (including accounts)	209052	212991	218061	202283	200249	222259	214810	245854	243073	234956	230162
Non-financial corporations	107664	107969	115849	105137	92754	111425	107478	141574	131061	126757	121706
Private	104125	104172	112815	101713	89525	108293	104122	131572	124340	119127	115305
Public	3539	3798	3034	3423	3229	3132	3356	10002	6720	7630	6401
Households	85641	85389	83296	79532	89631	90927	89857	89521	97529	89166	87699
Non-profit organizations	11208	12019	12385	14358	14760	17642	15071	12006	11496	14282	17071
Other financial institutions	4540	7614	6532	3257	3105	2266	2404	2752	2987	4751	3686
Time deposits	637711	634115	632150	632932	647101	658034	655804	674901	681516	675177	688666
Non-financial corporations	57058	54623	47034	51921	56794	61009	63108	66694	59225	53409	58957
Private	53448	50973	43349	49148	53978	58185	61145	64009	56504	52065	57612
Public	3610	3650	3684	2773	2817	2824	1963	2685	2721	1344	1345
Households	550999	548689	551281	546513	559844	569039	566243	581145	594412	593290	601315
Non-profit organizations	16668	17102	19620	21335	17849	18417	18077	18402	18703	19142	17482
Other financial institutions	12986	13701	14216	13162	12614	9570	8375	8660	9177	9335	10912
Total deposits (excluding accrued interests)	**1757514**	**1729527**	**1728473**	**1711299**	**1759433**	**1801070**	**1761062**	**1849920**	**1835604**	**1824271**	**1854080**
Total accrued interest	**21976**	**21247**	**21861**	**21578**	**22208**	**23937**	**23540**	**24390**	**25109**	**23028**	**24404**
Total deposits (including accrued interests)	**1779490**	**1750774**	**1750335**	**1732877**	**1781641**	**1825006**	**1784602**	**1874310**	**1860713**	**1847299**	**1878484**

[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
63000
54000
45000
36000
27000
18000
9000
0
450000
360000
270000
180000
90000
0
J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASO
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 ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASO
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 ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASO
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 ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASOND J FMAMJ J ASO
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	S	O
Number of banks	22	22	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	22	22
Open joint stock companies	4	4	4	4	4	4	4	5	5	5	5
Closed joint stock companies	17	17	17	17	17	17	17	16	16	16	16
LTD	1	1	1	1	1	1	1	1	1	1	1
With foreign equity participation	19	19	19	19	19	19	19	19	19	19	19
including over 50%	14	14	14	14	14	14	14	14	14	14	14
including over 95%	12	12	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	67.9	69.6
Number of credit organizations	32	32	32	32	32	32	32	32	33	33	32
With foreign equity participation	15	15	15	14	14	14	14	14	14	14	13
including over 50%	9	9	9	9	9	9	9	9	9	9	8
including over 95%	6	6	6	6	6	6	6	6	6	6	5
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	17.7	13.2
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	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	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	2	2	2	2	2	2	2	2	2	2	2
Investment service providers	29	29	29	29	29	29	29	29	29	29	29
o/w: banks providing investment services	21	21	21	21	21	21	21	21	21	21	21
o/w: investment companies	8	8	8	8	8	8	8	8	8	8	8
Number of reporting issue companies	15	15	15	15	15	15	15	15	15	15	15
Number of pawn shops	142	142	141	141	142	142	142	144	147	147	147
Licensed within the period	1	0	2	3	1	0	2	2	3	0	0
With license declared null within the period	0	0	3	3	0	0	2	0	0	0	0
Number of currency exchange offices[2]	241	224	235	238	234	234	234	233	222	225	225
Licensed within the period	0	0	0	0	1	0	1	0	0	0	1
With license declared null within the period	0	0	4	3	3	0	1	5	0	0	0
Number of currency dealers	1	1	1	1	1	1	1	1	1	1	1
Payment and settlement organizations	8	8	8	8	8	8	8	8	7	7	7
Asset managers	4	4	4	4	4	4	4	4	4	4	4
Funds, o/w:	11	11	11	11	11	11	11	12	12	12	12
Pension funds	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2
Investment funds	2	2	2	2	2	2	2	3	3	3	3
Venture funds	1	1	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	30.09.2015	31.10.2015	(31.10.2015) – (30.09.2015)
Balance sheet capital	476834	474098	-2736
Statutory fund	316746	333746	17000
Profit/loss [1]	114134	94057	-20077
O/w:			
Profit (loss) of the reporting period	-12182	-32152	-19970
Interest income	226929	252578	25649
Interest expenses	140852	156429	15577
Non-interest income	67066	74675	7609
Non-interest expenses	85376	95076	9700
Other expenses [2]	79950	107898	27947
Total liabilities	**2829091**	**2789665**	**-39426**
O/w:			
Correspondent accounts of banks	10163	13782	3619
Other liabilities to banks (including CBA)	444178	385787	-58391
Liabilities to other financial institutions	509966	496480	-13486
Demand liabilities to legal entities and households	496433	524702	28269
Time deposits of legal entities and households	1159466	1177172	17706
Total assets	**3305924**	**3263763**	**-42161**
O/w:			
Cash	119284	115586	-3698
Correspondent accounts with banks (including CBA)	499927	546440	46513
Other claims on banks (including CBA)	61131	67479	6348
Claims on other financial institutions	37217	37875	658
Government securities	243486	235778	-7708
o/w: securities issued by the CBA			
Other securities	24754	24803	50
Loans to legal entities and households	1967094	1971068	3974
Loan investments	**2067205**	**2076050**	**8845**
O/w:			
Standard	1894526	1912850	18325
Watched	72479	91281	18802
Non-standard	53647	40425	-13223
Doubtful	46553	31492	-15061

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.09.15	Actual indicators 31.10.15	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	15.67	15.93	12
$S2^1$ (high liquid assets to total assets ratio)	27.17	27.82	15
$S2^2$ (high liquid assets to demand liabilities ratio)	146.97	146.32	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	30.09.2015	31.10.2015	(31.10.2015) – (30.09.2015)
Balance sheet capital	133837	132432	-1405
Statutory fund	106146	103589	-2557
Profit / loss [1]	25437	26670	1233
O/w:			
Profit (loss) within reporting period	7330	8559	1229
Interest income	29242	32037	2795
Interest expenses	10661	11770	1108
Non-interest income	8015	9121	1106
Non-interest expenses	11762	12811	1049
Net assets provisioning	5760	6185	424
Other expenses [2]	3060	1858	-1203
Total liabilities	**154026**	**154615**	**588**
O/w:			
Funds attracted from banks	34583	35588	1006
Funds attracted from other financial institutions	51748	51225	-523
Demand liabilities to legal entities and households	70	34	-36
Time liabilities to legal entities and households	37050	36736	-313
Total assets	**287863**	**287047**	**-816**
O/w:			
Cash	2406	2382	-24
Bank accounts	6896	6446	-451
Other claims on banks	95252	96076	824
Claims on other financial institutions	7749	7982	233
Loans	145692	144660	-1033
Financial lease	10155	9863	-292
Government securities	4007	4198	191
Other securities	5577	11882	6305
Loan investments	**251275**	**251275**	**0**
O/w:			
Standard	231785	232477	692
Watched	10820	10408	-412
Non-standard	5080	5149	69
Doubtful	3589	3319	-270

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.09.2015	31.10.2015	limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	29.88	30.13	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	**30.09.2015**	**31.10.2015**	**(31.10.2015) – (30.09.2015)**
Cash	23	80	57
Bank accounts	593	620	26
Accounts receivable	4626	4593	-34
Share of reinsurers in insurance reserves	2930	3003	74
Indemnity claims	265	242	-23
Currents deposits and other investments	13459	13569	110
Loans extended	479	486	7
Securities	5898	5853	-45
Securities sold through repos	1852	1972	120
Future expenses and advanced payments on insurance	2311	2273	-38
Fixed assets	2448	2448	0
Loss reserve	-607	-593	14
Other assets	6147	6266	119
Total assets	**40423**	**40811**	**388**
Drams	35708	35928	220
FX	4715	4882	167
Amounts payable on insurance indemnity	144	147	3
Amounts ceded to coinsurers, reinsurers	1508	1541	33
Borrowings and loans attracted	1147	1146	-2
Insurance reserves	16627	16400	-227
Unearned premium reserves	12080	11664	-416
Claims reserves	3289	3476	187
Other reserves	1258	1259	1
Repos	1745	1892	147
Other liabilities	2231	2452	221
Total liabilities	**23403**	**23578**	**175**
Drams	21639	21544	-95
FX	1764	2034	270
Statutory capital	14584	14584	0
Undistributed profit/loss of current period	1703	1943	240
Undistributed profit/loss of previous period	39	39	0
Other	695	668	-27
Total equity capital	**17020**	**17233**	**213**
Other indicators			
Insurance amount	10096700	10140049	43349
Gross total of insurance premiums	23632	25828	2196
Premiums ceded to reinsurers	3100	3346	247
Gross total of insurance indemnity	9577	10739	1162
Share of reinsurer in insurance indemnity	551	588	37

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	S 15	O 15
Balance sheet capital	**4929**	**5018**	**4463**	**4447**	**3958**	**4002**	**4172**	**4192**	**4152**	**4048**	**4019**
Undistributed profit/loss, o/w:	1422	1499	1231	1245	750	762	869	904	865	690	744
Profit of current period	1080	74	17	62	-13	-2	106	107	69	54	108
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49	66	74	78	137	144	99	106	123
Net income on securities selling	212	186	201	195	207	208	230	225	201	186	208
Statutory capital	2971	2971	2971	2971	2971	2971	2971	2938	2938	2979	2979
Total liabilities	**20482**	**20569**	**22254**	**22175**	**22360**	**23533**	**23075**	**25125**	**23560**	**24218**	**24785**
Loans from resident banks	1126	2446	2453	3006	2351	2470	2251	2842	1354	1122	951
Repos with resident banks	18456	17371	19040	18326	18925	20035	19802	21667	21231	22307	22927
Total balance sheet assets	**25411**	**25586**	**26717**	**26622**	**26318**	**27534**	**27246**	**29316**	**27712**	**28266**	**28803**
Cash	4	3	3	3	5	4	4	4	4	3	3
Bank accounts	446	668	430	302	601	291	467	256	253	324	500
Securities sold by repos	18702	17819	19550	18950	19212	20660	20467	22063	22074	23206	23108
Securities purchased by repos	0	0	0	0	0	151	160	160	160	160	336
Government securities	1607	1165	1299	1714	1923	2222	2144	2893	1352	824	783
Other securities	1540	1499	1633	1576	847	1600	1445	1367	1428	1761	1525

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	S 15	O 15
Operations of banks providing investment services	2817193	2516892	2763894	2650988	2351965	1254102	1043618	1146514	1058527	2844119	2179898
Share securities	16867	6645	20554	7393	5195	2207	7909	17442	47746	26110	1150
O/w: listed	-	688	1304	-	0	21	0	0	-	0	0
Corporative bonds	4840	2648	2792	1452	4764	136	386	2293	111	1706	176
O/w: listed	1643	2648	2002	99	4764	-	320	2293	111	48	176
Government securities	38427	29854	62411	34693	47670	16835	23551	21139	26703	24423	50641
O/w: listed	12129	-	537	1538	3885	3787	1327	1707	276	1811	630
Repos/reverse repos	2757059	2477744	2678137	2607450	2294336	1234924	1011771	1105640	983967	2791881	2127931
O/w: listed	-	-	-	-	-	-	-	-	-	-	-
Transactions signed by investment companies	57351	32270	34137	31393	40600	32459	40161	53900	47635	52102	56845
Share securities	114	4927	991	0	0	4	1	79	-	341	613
O/w: listed	-	4927	876	-	0	4	1	-	-	0	613
Corporative bonds	394	213	105	237	97	153	319	108	258	140	213
O/w: listed	394	213	105	237	97	153	309	108	258	140	213
Government securities	6862	4522	2654	2636	4335	1587	3387	2819	2083	3174	4237
O/w: listed	128	4522	75	-	-	-	-	-	-	4	4
Repos/reverse repos	49981	22608	30387	28520	36167	30715	36454	50894	45294	48446	51782
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	S 15	O 15
Funds for trust management	22	10	5	6	6	114	115	121	58	105	302
Securities for trust management	159	162	164	159	162	139	133	132	107	170	1032
O/w: government bonds	0	0	0	0	0	0	0	0	0	0	866

SECURITIES FOR CUSTODY

Indicators	D 14	J 15	F 15	M[1] 15	A 15	M 15	J 15[2]	J 15	A 15	S 15[3]	O 15
Government securities (mln drams)	10617	10348	11450	11330	11568	11464	12096	13028	11563	11262	11391
Non-government securities(mln pcs)	12	12	10	10	10	9	9	9	9	9	9

[1] *As of 05.04.2015 .*

[2] *As of 05.07.2015 .*

[3] *As of 04.10.2015 .*

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

mln drams

	30.09.2015	31.10.2015	(31.10.2015) – (30.09.2015)
Gross profit/loss	2491460	2680806	189346
Operational profit/loss	1173626	1300554	126928
Other non-operational profit/loss	-15936	-7079	8857
Net profit/loss less profit tax	1076671	1202624	125953
Cash and cash equivalents	1545401	925797	-619603
Bank accounts	4093563	4013191	-80371
Current financial investments	1331170	1504943	173774
Receivables	3924136	4120467	196331
Software	1055109	1052825	-2283
Fixed assets	14322152	13440192	-881959
Other assets	5565540	5241948	-323592
Total assets	**30781960**	**29246539**	**-1535421**
Received short- term and long-term borrowings and loans	1789570	1606797	-182773
Advance and other current payables	4966142	3595878	-1370265
E-money	405025	417849	12825
Other liabilities	5210465	5089303	-121162
Total liabilities	**12371202**	**10709827**	**-1661375**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	1075364	1200891	125527
Undistributed profit / uncovered loss within pervious period	5467786	5467786	0
Reserve capital	490117	490117	0
Other elements of own capital	8556554	8556981	427
Total capital	**18410758**	**18536712**	**125954**

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
September	8754	8132
October	8747	8276

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15	J 15	A 15	S 15	O 15
Circulation volume (thousand authorities)											
USD	86370	52424	58679	68555	65746	61117	66472	68819	67597	59179	59990
EUR	10252	6909	7080	8768	8915	8401	8778	11217	11769	8840	8341
RUB	2028308	1464712	1363160	1524331	1464171	1310464	1553652	1704875	1730526	1730526	1428509
Buying average exchange rate											
USD	465.37	472.74	476.51	474.70	472.15	477.85	473.25	475.54	478.29	478.75	471.32
EUR	571.55	547.58	540.30	513.69	507.81	531.23	528.41	521.86	529.45	535.64	527.55
RUB	8.08	7.06	7.30	7.83	8.82	9.32	8.55	8.20	7.20	7.20	7.38
Selling average exchange rate											
USD	469.39	476.01	478.20	477.04	473.86	479.64	474.88	477.22	480.44	480.77	473.09
EUR	576.62	552.74	543.28	517.30	510.84	534.27	531.71	525.21	532.47	538.69	530.23
RUB	8.16	7.11	7.31	7.84	8.82	9.35	8.58	8.23	7.23	7.23	7.40

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	May 2015	June 2015	July 2015	August 2015	September 2015	Monthly circulation		Change (%)
						October 2015	October 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1171050	1079929	1286153	1036619	1415270	1244022	903834	*37.64*
Volume	265298	364706	291238	269207	327298	359312	324568	*10.70*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	26892	28244	29630	33389	74222	103742	95039	*9.16*
Volume	169	213	180	231	258	453	413	*9.69*
Total transfers [2]								
Value *(mln drams)*	1197942	1108173	1315783	1070008	1489492	1347764	998873	*34.93*
Volume	265467	364919	291418	269438	327556	359765	324981	*10.70*
Transfers for exchange transactions								
Value *(mln drams)*	4275988	5118795	4995866	5859542	4099466	4056997	5890705	*-31.13*
Volume	1796	2067	2093	1752	1550	1578	2123	*-25.67*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	5473930	6226968	6311649	6929551	5588958	5404761	6889578	*-21.55*
Volume	267263	366986	293511	271190	329106	361343	327104	*10.47*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	May 2015	June 2015	July 2015	August 2015	September 2015	Monthly circulation		Change (%)
						October 2015	October 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	141757	161913	283057	217006	218083	197802	229717	*-13.89*
Volume	427675	464604	460197	422757	421877	440944	408604	*7.91*
By e-payment orders [3]								
Value *(mln drams)*	1406903	1352444	1613351	1320212	1767193	1618577	1327302	*21.94*
Volume	903455	1074846	1017829	940014	1041942	1089754	972179	*12.09*
By checks								
Value *(mln drams)*	305	350	2316	1632	1588	1882	401	*368.79*
Volume	267	302	1017	818	962	960	321	*199.07*
Non-cash operations by cards								
Value *(mln drams)*	17685	14111	14618	14355	13714	14175	12088	*17.27*
Volume	616431	519397	532358	523708	496999	512135	401220	*27.64*
Total								
Value *(mln drams)*	1566650	1528818	1913342	1553205	2000577	1832437	1569508	*16.75*
Volume	1947828	2059149	2011401	1887297	1961780	2043793	1782324	*14.67*
Transactions by cards in RA								
Value *(mln drams)*	114961	124662	127289	117699	110426	117118	123938	*-5.50*
Volume	2403601	2566368	2479512	2319636	2273582	2348926	2186747	*7.42*
Cards in circulation								
As of the end of period	1646847	1650721	1658816	1697281	1703168	1716471	1671847	*2.67*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2014	2015									
	D	J	F	M	A	M	J	J	A	S	O
ATM											
Value *(mln drams)*	128721	57240	76626	82720	81359	90477	97618	98400	89464	84216	89766
Volume	2366676	1359241	1684527	1820959	1756634	1908274	2043777	1939106	1789574	1775975	1832578
O/w:											
Cash-in via ATM											
Value *(mln drams)*	184	125	131	75	94	196	227	309	306	345	298
Volume	1238	1125	1152	653	699	1474	1788	2126	2158	2409	2069
Cash withdrawal via ATM											
Value *(mln drams)*	127961	56770	75774	82206	80777	89700	96753	97411	88498	83195	88763
Volume	2313074	1317205	1637752	1785898	1721819	1872474	2002210	1900758	1752965	1737877	1795820
Non-cash operations via ATM											
Value *(mln drams)*	576	345	721	440	487	580	638	680	660	676	705
Volume	52364	40911	45623	34408	34116	34326	39779	36222	34451	35689	34689
POS terminals and imprinters											
Value *(mln drams)*	37716	16565	19853	22055	20455	20964	22853	24743	23836	22047	23055
Volume	372629	245046	268455	307679	295126	313423	322800	340106	325298	293787	304745
Cash withdrawal via POS terminals/ imprinters											
Value *(mln drams)*	24940	9161	13380	13875	12186	12002	13571	14951	14540	13172	13882
Volume	67322	27051	44702	47756	41211	41853	42973	44270	40805	36297	38902
Non-cash operations via POS terminals/ imprinters											
Value *(mln drams)*	12777	7405	6473	8180	8268	8962	9282	9792	9296	8875	9173
Volume	305307	217995	223753	259923	253915	271570	279827	295836	284493	257490	265843
Internet environment operations											
Value *(mln drams)*	3575	1883	3527	3841	3435	3521	4191	4146	4399	4162	4297
Volume	154238	135585	163407	179445	174608	181904	199791	200300	204764	203820	211603
Total											
Value *(mln drams)*	170012	75689	100006	108616	105249	114961	124662	127289	117699	110426	117118
Volume	2893543	1739872	2116389	2308083	2226368	2403601	2566368	2479512	2319636	2273582	2348926

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	S	O
Cash withdrawal											
Value *(mln drams)*	2392	1615	1295	1394	1311	1470	1429	1617	1647	1398	1521
Volume	33233	21163	17957	17539	16135	15976	16386	17309	18623	16127	16545
Non-cash transactions											
Value *(mln drams)*	5601	6292	3111	4794	4145	4622	5014	6366	6995	4826	5239
Volume	156664	151701	107214	142042	124416	128631	124068	140417	144844	131022	143528
Total											
Value *(mln drams)*	7993	7908	4406	6188	5457	6092	6443	7983	8642	6224	6761
Volume	189897	172864	125171	159581	140551	144607	140454	157726	163467	147149	160073