MONETARY BULLETIN

(DECEMBER 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	*November 2015*	*Real growth rate in November 2015 against November 2014 (%)*	*December 2015*	*Real growth rate in December 2015 against December 2014 (%)*
Economic activity indicator		99.5[1]		100.7
Industrial production *(mln drams)*	117806.1[2]	104.2	129815.8	110.8
Gross agricultural output *(mln drams)*	73693.4	111.3	70834.1	113.0
Capital construction *(mln drams)*	55024.3[3]	92.2[3]	89613.2	97.5
Retail trade turnover *(mln drams)*	187603.0	85.8	277984.2	85.9
Volume of service *(mln drams)*	99905.1[1]	104.8[1]	128661.2	100.0
Electricity production *(mln kW/h)*	673.1	94.1	733.6	94.0
Average monthly nominal salary per employee *(drams)*	180111[1]	101.6[4]	220047[5]	102.0[6]

PRICE INDICES

2015	*CPI*	*Producer price index[2]*	*Capital construction price index*	*Agricultural product sales price index*
against previous month (%)				
January	102.5 [1]	100.2 [1]	100.0	101.5
February	99.9 [1]	98.9 [1]	102.5	99.0
March	99.9	99.3 [1]	100.8	98.9
April	99.6	99.3 [1]	100.8	97.2
May	99.5	101.8 [1]	100.2	93.6
June	98.6	97.0 [1]	99.5	89.3
July	97.8	98.1 [1]	100.2	85.0
August	100.1	98.9 [1]	100.1	92.0
September	100.1	99.4 [1]	100.1	92.1
October	99.6	97.7 [1]	99.0	90.9
November	100.6	100.7 [1]	99.7	101.7
December	101.7	100.6	100.7	100.4
December 2015 against December 2014	103.7	99.2	106.1	80.5

INFLATION

Period	*2013*	*2014*	*2015*	*2015*	*2015*
	against previous month (%)			*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.9	2.8	2.5 [1]	2.5 [1]	4.2 [1]
February	-0.4	-1.2	- 0.1 [1]	2.4 [1]	5.4 [1]
March	0.4	-0.4	-0.1	2.3	5.8
April	-0.1	0.5	-0.4	1.9	4.8
May	0.0	-0.8	-0.5	1.4	5.1
June	-0.1	-1.8	-1.4	0.0	5.5
July	0.4	-0.9	-2.2	-2.2	4.2
August	0.3	0.7	0.1	-2.1	3.6
September	-0.2	0.4	0.1	-2.0	3.3
October	0.3	1.0	-0.4	-2.4	1.9
November	0.9	1.3	0.6	-1.8	1.2
December	1.1	3.0	1.7	-0.1	-0.1
Annual *(against December of previous year)*	5.6	4.6	-0.1		
Annual *(against the previous year)*	5.8	3.0	3.7		

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [7]

Name	*December 2015 against November 2015 (%)*	*Contribution to inflation (percentage point)*
CPI	**101.67**	
Food (including alcohol and tobacco), o/w:	**2.62**	**1.28**
Vegetables and potato	25.25	1.42
Fruit	3.36	0.11
Eggs	2.66	0.04
Bread	0.15	0.02
Dairy products	0.13	0.01
Confectionery	-0.30	0.00
Alcoholic beverages	-0.58	-0.02
Non-food, o/w:	**-0.88**	**-0.18**
Domestic electric appliances	-2.22	-0.02
Cosmetics	-1.00	-0.02
Personal cars and fuel	-0.72	-0.03
Textiles and wearing apparel	-1.78	-0.05
Foot wear	-3.72	-0.05
Services, o/w:	**2.03**	**0.61**
Housing and communal	4.06	0.63
Common service	0.69	0.01
Recreation	-1.23	0.00
Transport	-1.06	-0.03

CORE INFLATION [7]

Period	*2013*	*2014*	*2015*
against previous month (%)			
January	0.79	0.17	0.94 [4]
February	0.21	-0.45	0.21 [4]
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	-0.13
December	-0.19	1.11	-0.12
against the same month of previous year (%)			
January	3.63	3.03	3.82 [4]
February	3.73	2.35	4.45 [4]
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	0.74
December	3.69	2.75	-0.54

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [7]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-0.54**
Eggs	-0.42
Chicken leggs	-0.22
Butter	-0.22
Porkłunqի միu	-0.21
Airplane tickets	-0.16
Freshh fish trout	-0.15
Cheese “Lori”	-0.11
Sugar	-0.11
Refine flour	-0.11
Poultry	-0.11
Cheese home-made (of cow milk)	-0.09
Vegetable oil (of sunflower seeds)	-0.09
Caramel	0.08
Lens	0.09
Candy	0.11

[1] Data are adjusted by the NSS of RA.
[2] Adjustment of 2015 indicators is due to gas price changes on Armenia's border, and caused by this revision of data was presented by the respondents in January 2016.
[3] Adjustments of data are due to annual final payments of the respondents for some large construction programs (health care, sport and culture).
[4] According to the CBA calculations on the basis of data adjusted by the NSS of RA.
[5] According to preliminary data of the NSS of RA.
[6] According to the CBA calculations on the basis of preliminary data of the NSS of RA.
[7] According to the CBA calculations on the basis of data of the NSS of RA.

EXPORT AND IMPORT OF GOODS[1]

Item	*January - November 2015 (mln US dollars)*	*January - November 2015 against January - November 2014 (%)*	*January - December 2015 (mln US dollars)*	*January - December 2015 against January - December 2014 (%)*
Exports *(FOB)*	1345.2	95.3	1486.9	96.1
Imports *(CIF)*	2968.4	73.8	3254.0	73.5
Trade balance deficit	1623.2	62.2	1767.1	61.4

[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					
	December[1]			January - December[1]		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	108025	29110	78916	1554852	252788	1302064
USA	20052	14508	5544	155685	150549	5136
Ukraine	1242	885	356	15985	12951	3034
Kazakhstan	2289	250	2039	32752	7984	24768
Germany	3228	6760	-3532	34473	42475	-8002
Spain	936	1361	-425	8477	20422	-11945
France	2203	3552	-1349	21535	21302	233
UAE	5219	3695	1524	27179	43511	-16333
China	353	6550	-6197	3672	82556	-78884
Turkey	280	1929	-1649	3260	22743	-19482
Other countries	18896	29288	-10392	265745	245538	20207
Total	**162725**	**97890**	**64835**	**2123615**	**902819**	**1220796**

thous US dollars

Country	2015					
	December			January - December[1]		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	88316	48956	39360	1001464	282473	718991
USA	19134	11791	7343	177777	99684	78094
Ukraine	1014	846	169	8244	8611	-367
Kazakhstan	1870	202	1668	40082	2393	37689
Germany	3132	2751	381	36089	32165	3924
Spain	841	1002	-162	8196	15705	-7509
France	2360	1434	926	21277	18046	3231
UAE	1756	3756	-2000	24255	42093	-17838
China	363	6139	-5775	2983	58044	-55061
Turkey	199	1262	-1062	3516	12938	-9422
Other countries	49014	22976	26038	299710	184672	115037
Total	**168001**	**101115**	**66886**	**1623592**	**756823**	**866769**

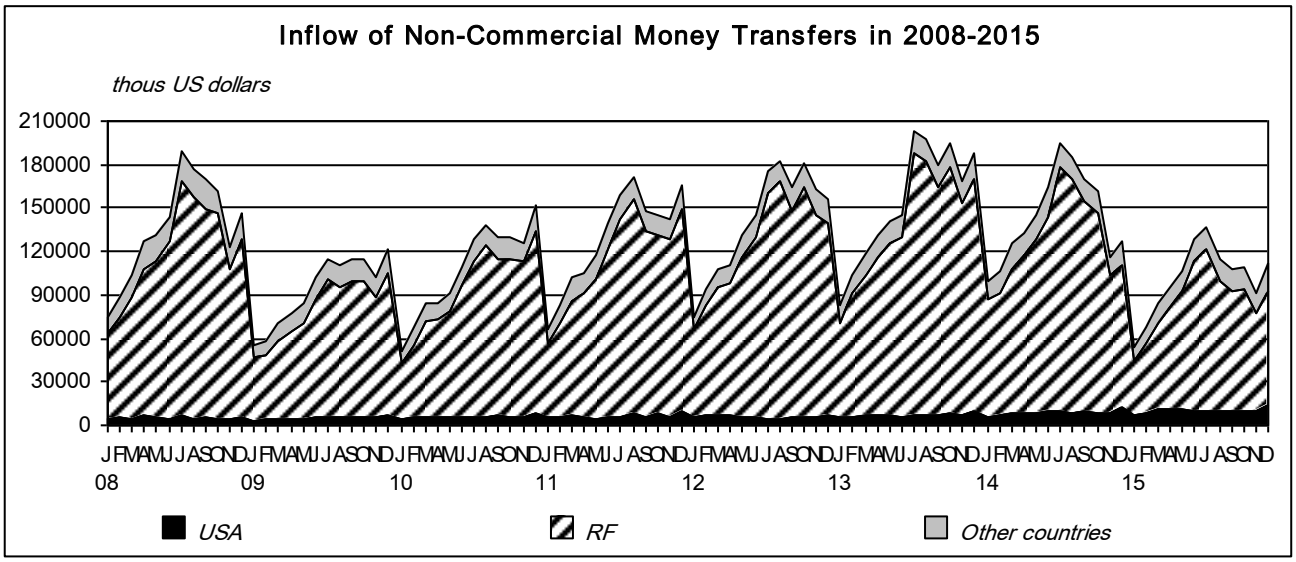
NON-COMMERCIAL MONEY TRANSFERS OF NATURAL PERSONS VIA ARMENIAN BANKING SYSTEM– BY COUNTRIES

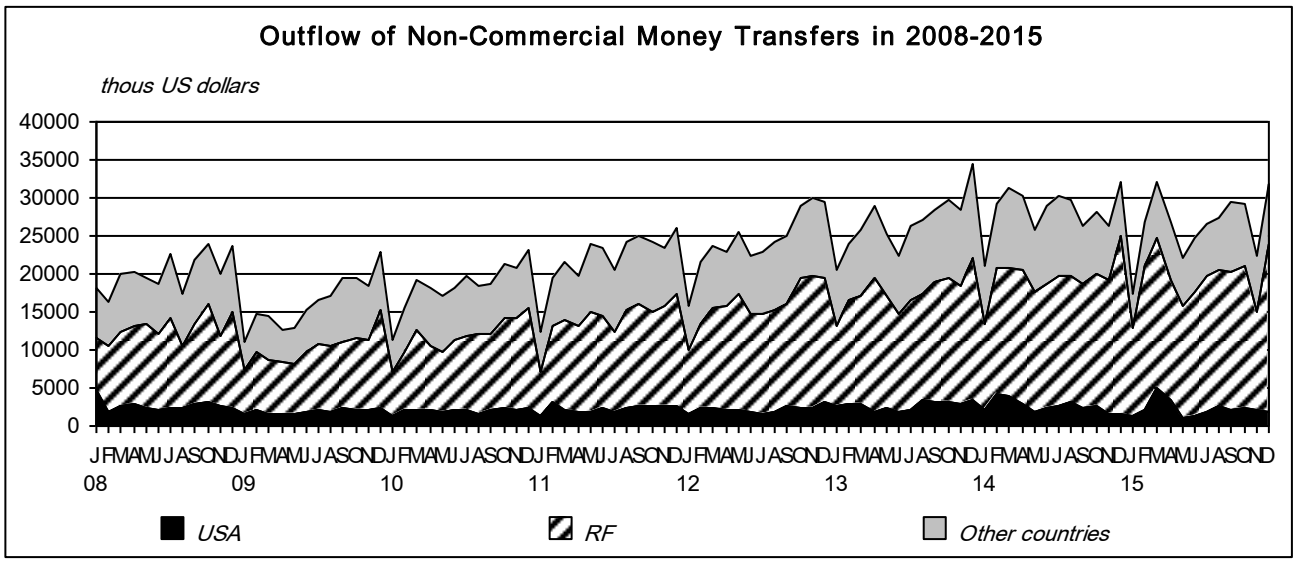
thous US dollars

Country	2014					
	December			January - December		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	97676	23527	74149	1434243	203205	1231038
USA	12573	1467	11107	103610	31016	72595
Ukraine	1237	670	568	14873	9226	5647
Kazakhstan	2054	207	1847	26582	3093	23489
Germany	1792	524	1267	19224	8632	10593
Spain	785	234	551	7063	4143	2920
France	1634	544	1090	15510	5963	9547
UAE	482	491	-9	6794	6764	29
China	90	662	-571	1287	12442	-11156
Turkey	177	280	-103	2013	3781	-1767
Other countries	8786	3625	5161	97358	51303	46055
Total	**127287**	**32231**	**95056**	**1728558**	**339568**	**1388990**

thous US dollars

Country	2015					
	December			January - December [1]		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	78241	22043	56199	915952	204575	711377
USA	13921	1893	12028	119412	26964	92448
Ukraine	962	794	168	7921	6769	1152
Kazakhstan	1550	189	1361	17876	2298	15578
Germany	2195	587	1608	17289	6551	10738
Spain	812	359	453	6821	3443	3378
France	1917	416	1501	15246	5302	9944
UAE	632	529	103	5793	6957	-1163
China	185	762	-578	1190	8775	-7586
Turkey	139	329	-190	1621	3225	-1605
Other countries	10804	4058	6746	99349	42221	57129
Total	**111357**	**31957**	**79399**	**1208470**	**317080**	**891390**





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)	143.6	149.3	147.8	142.6	135.9	137.6	136.7	140.4	140.7	140.2	142.2	145.6
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	266.3	265.4

[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

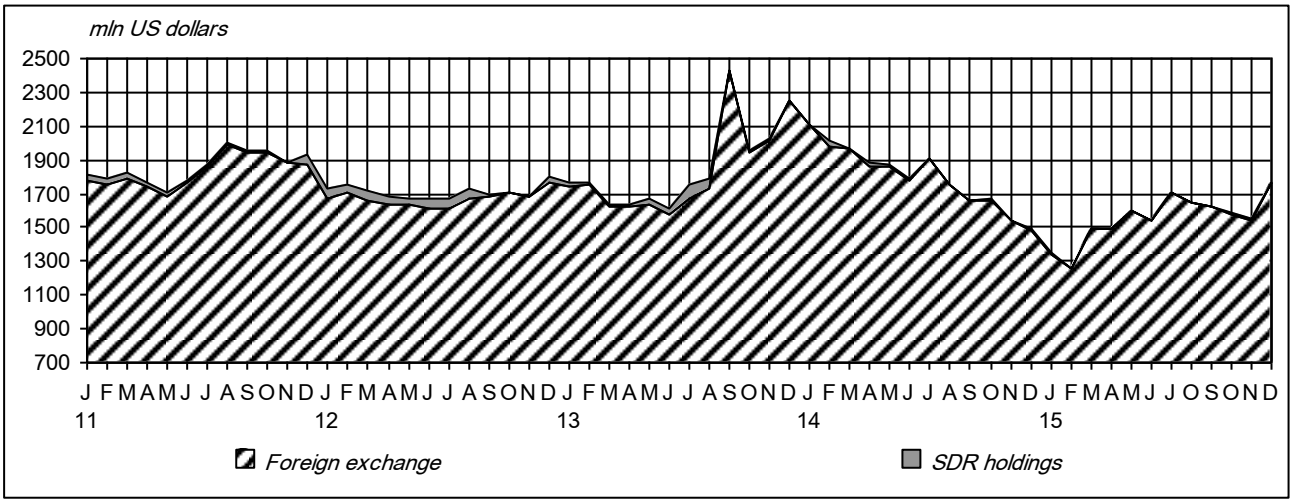
Indicators	2014	2015											
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [4]
Gross international reserves	**1489.4**	**1351.1**	**1260.9**	**1491.6**	**1495.8**	**1598.7**	**1545.7**	**1702.6**	**1646.0**	**1625.5**	**1582.3**	**1549.7**	**1771.2**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	9.7	2.9
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	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	1540.0	1768.3

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.

[4] Data are preliminary. Does not include the CBA closing entries.



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

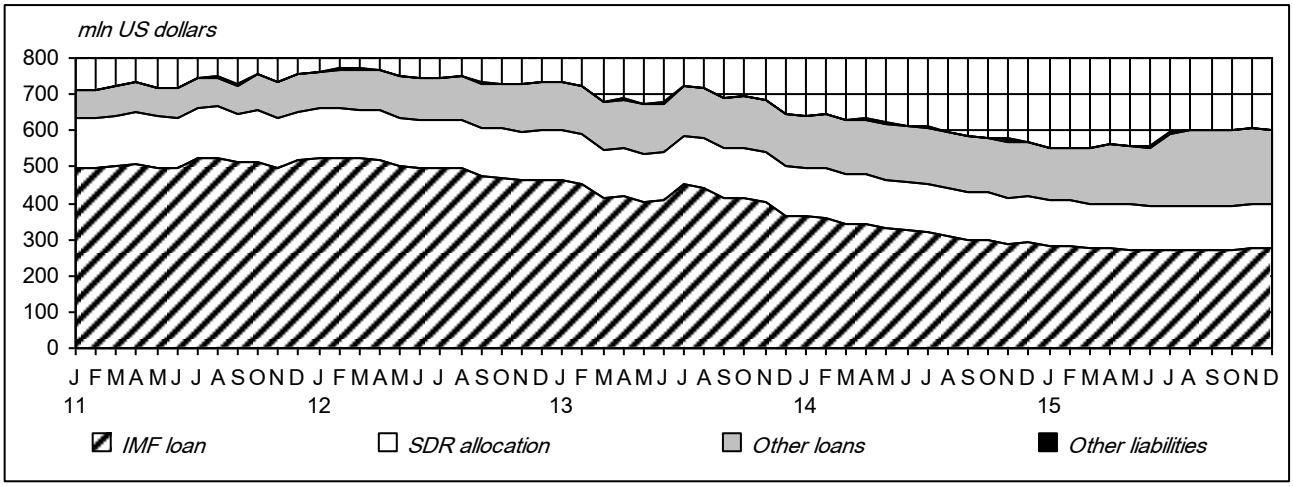
mln US dollars

Indicators	2014	2015											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [3]
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**	**605.7**	**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	278.0	274.3
SDR allocation	127.5	124.0	124.4	121.7	122.9	122.3	123.5	122.7	123.9	123.6	122.6	120.9	122.2
Other loans	150.0	142.6	143.4	158.2	164.2	162.8	160.9	202.2	208.3	208.6	209.7	206.3	203.6
Other liabilities	0.7	0.3	0.5	0.6	1.2	0.6	0.7	0.6	0.5	0.8	0.5	0.5	0.6

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

[2] Includes the CBA closing entries.

[3] Data are preliminary. Does not include 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**
November	13653	13653	107575	430	0	685	108690	**-95037**
December	13816	13816	132977	375	0	686	134038	**-120222**

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
November	844104	324518	195434	519952	290937	810889	956783	1767673	2.09	1.17
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17

[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).

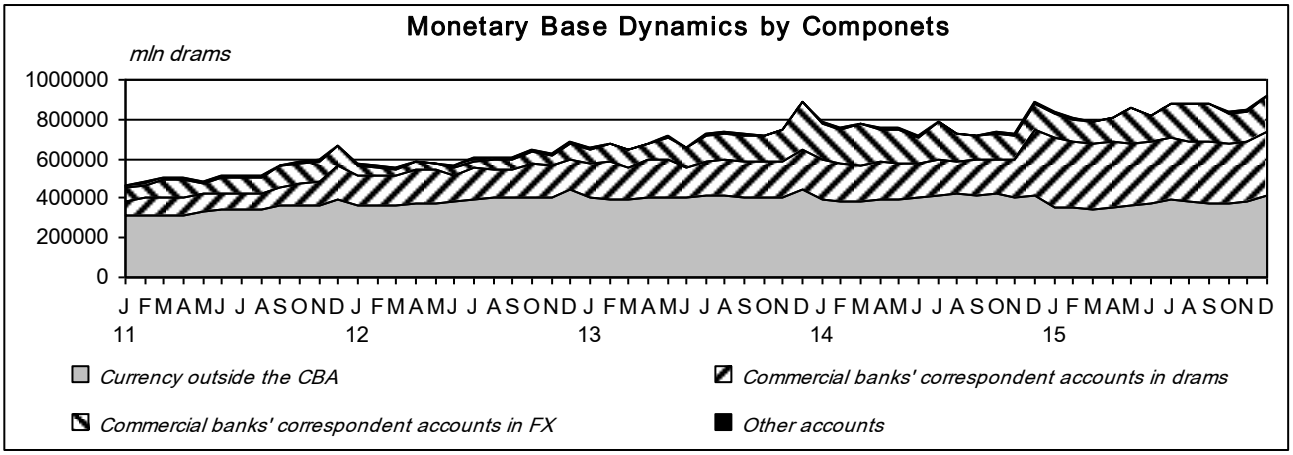
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

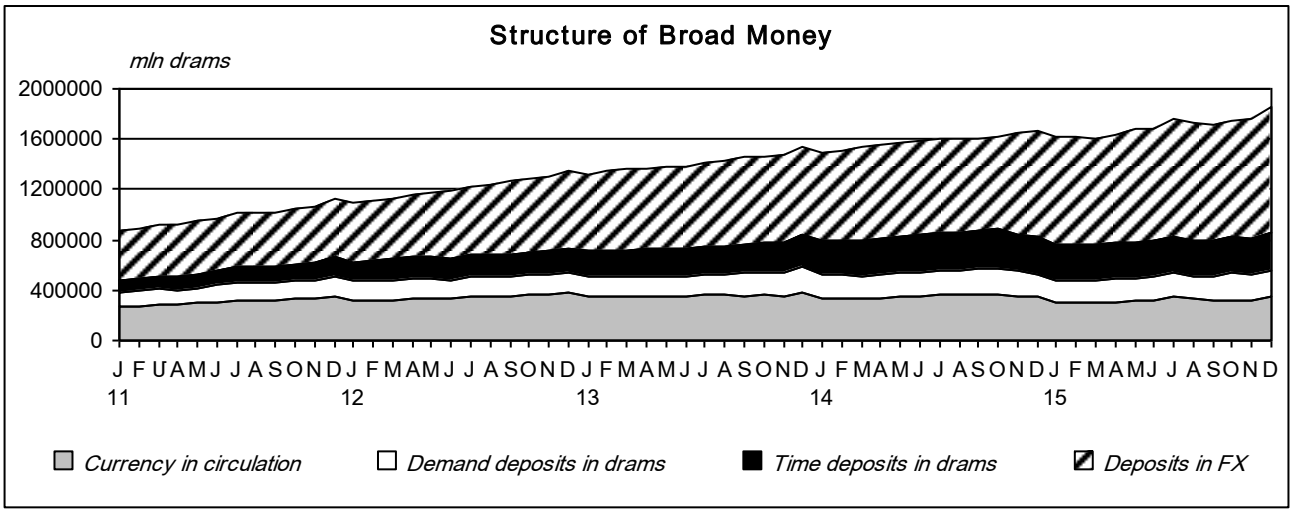
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

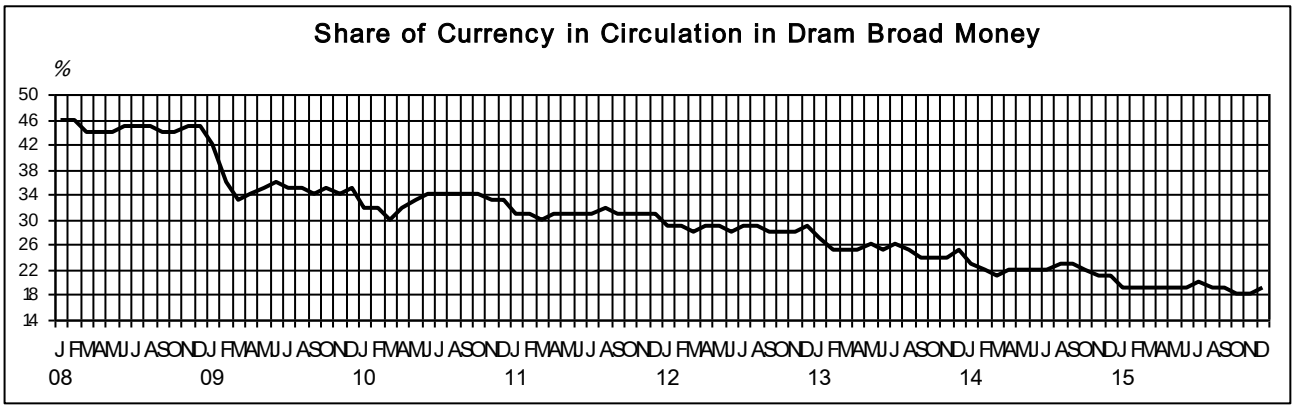
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

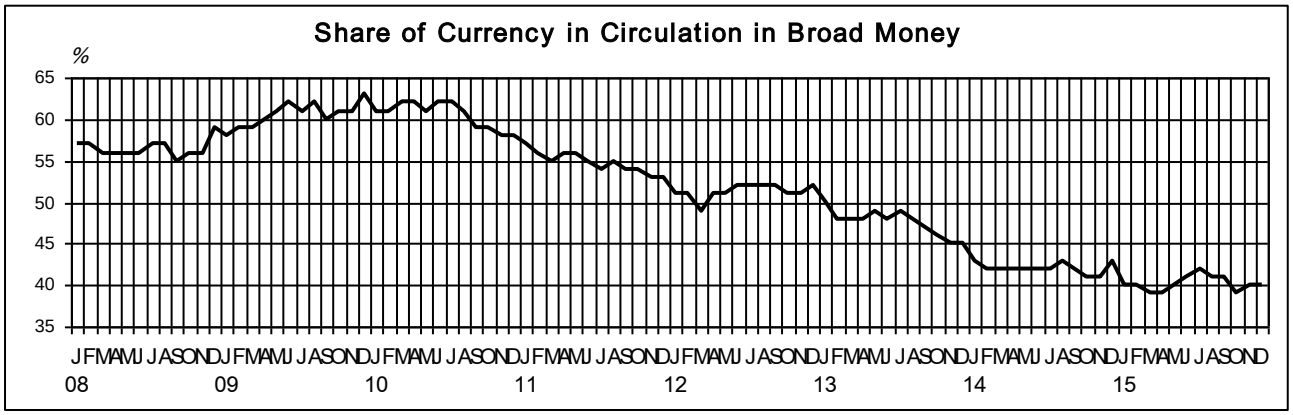
[5] Ratio of M2X to monetary base as of the end of the month.

[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
1000000
800000
600000
400000
200000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
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
2000000
1600000
1200000
800000
400000
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
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
14
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
08
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12
13
14
15

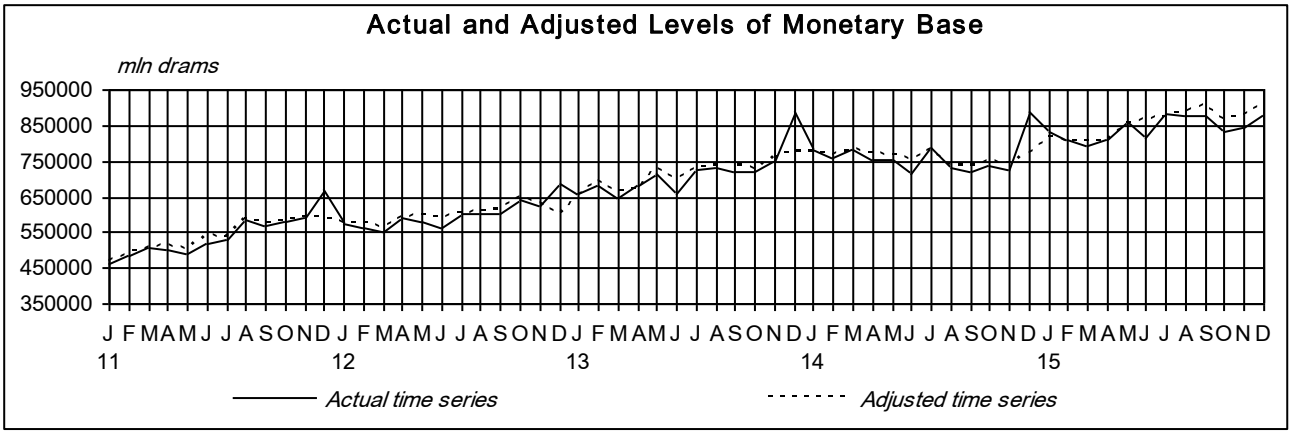

Share of Currency in Circulation in Broad Money
%
65
60
55
50
45
40
35
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
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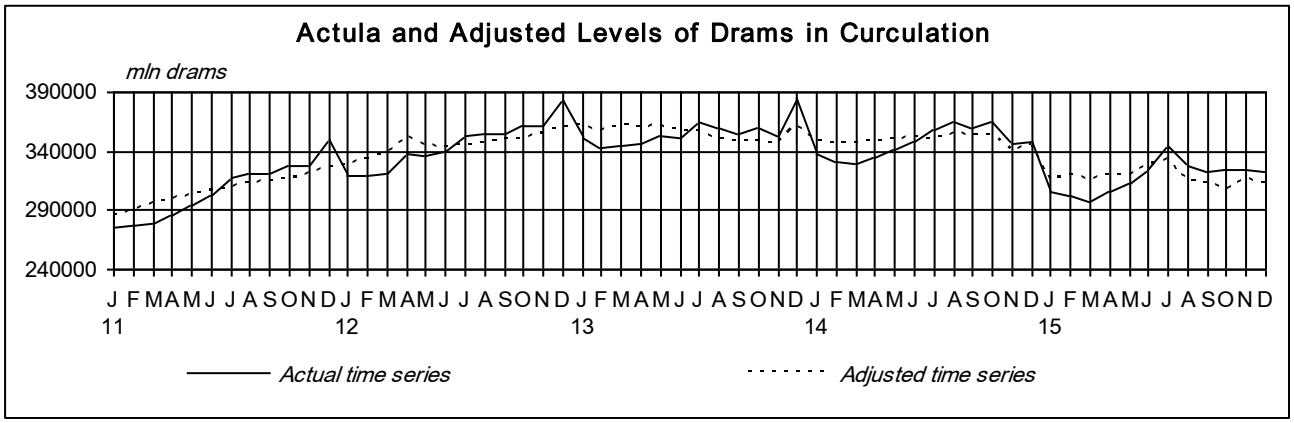
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

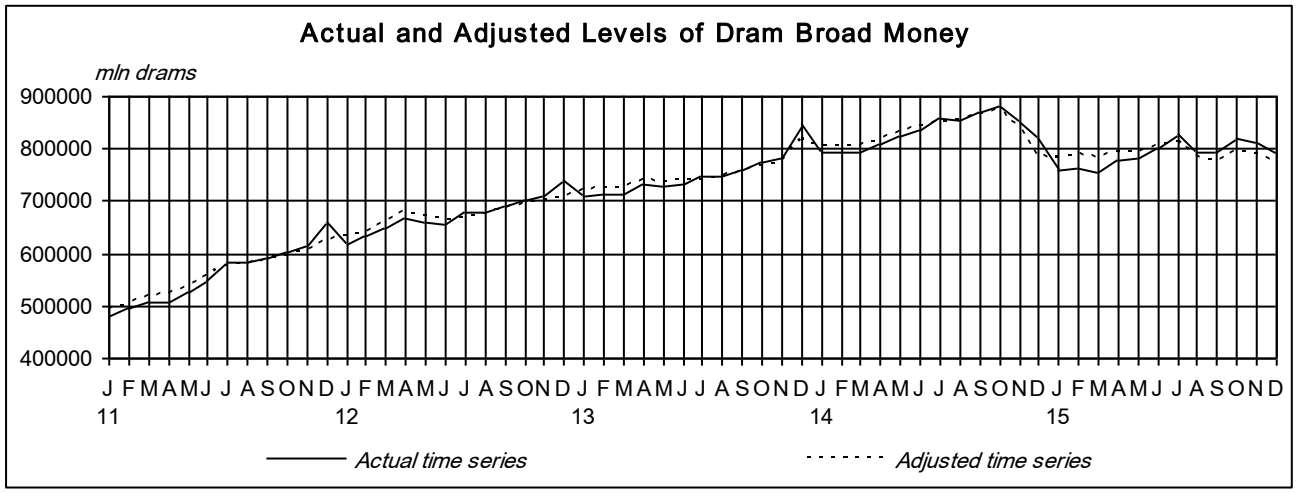
mln drams

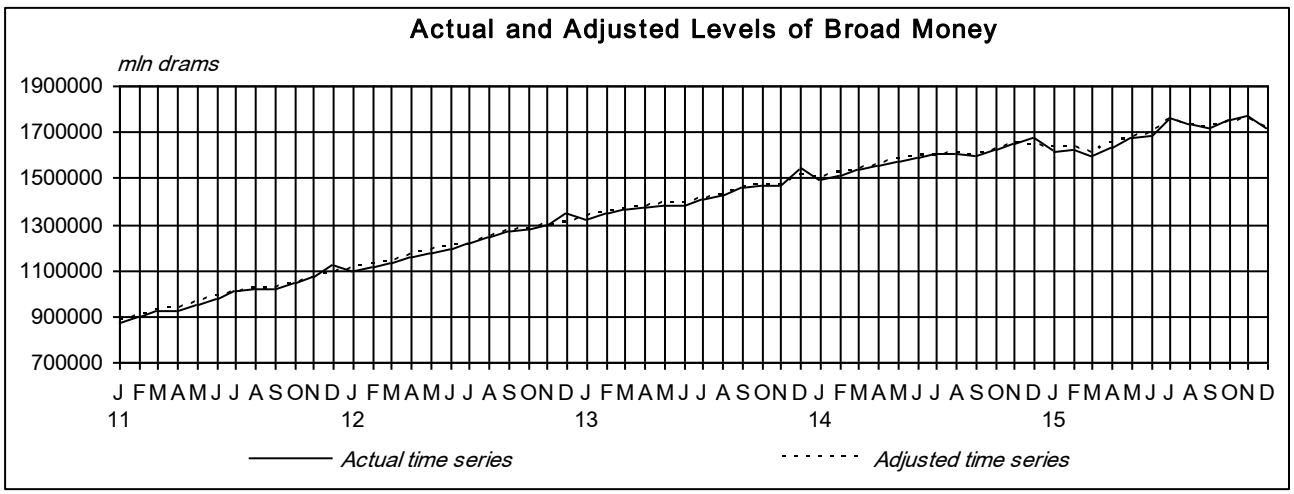
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	843076	1595356
July	784154	349393	550852	851979	1599276
August	738340	355405	548786	855534	1606434
September	739065	352907	548443	864037	1599525
October	745869	352190	552801	871640	1625640
November	741413	339468	532040	838986	1646509
December	769928	343826	541309	784645	1638777
2015					
January	814285	316685	497707	782567	1630150
February	806307	318488	502297	787929	1634703
March	804191	315746	501164	783278	1609025
April	805589	319646	502554	794407	1645671
May	856769	319845	507747	792654	1679401
June	863241	327048	516061	804623	1691926
July	871724	331898	516991	811739	1756173
August	887541	314463	491716	784210	1731244
September	906494	312486	489578	774411	1717633
October	866263	308177	506593	797297	1748401
November	875033	316012	499265	790644	1756943
December	906494	312486	489578	774411	1717633

[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 N D
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 N D
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 N D
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 N D
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	N	D [4]
(balance as of the end of period)													
NET INTERNATIONAL RESERVES [1]	***392699***	***346451***	***310114***	***407074***	***399846***	***447451***	***423481***	***474476***	***445776***	***434352***	***417084***	***406276***	***497017***
NET DOMESTIC ASSETS	***494066***	***486946***	***496959***	***384918***	***409248***	***414720***	***394559***	***408843***	***430859***	***443251***	***417117***	***437828***	***424308***
Government	-102138	-120742	-93258	-203184	-165971	-156912	-160974	-138876	-129362	-115006	-90870	-95037	-120222
Banks	312508	321451	301287	281350	267729	255595	252521	236292	250466	247830	201834	227623	225017
including repo agreements	182603	221522	202672	204768	185070	170454	162191	144576	150432	144057	102428	123807	121769
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	0	-2701	0	0	-2201	0	-6572	-5601	0	0	-5501	-5001	-400
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	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	0	0
Securities issued by the CBA (-)	0	0	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	305241	319513
MONETARY BASE	***886765***	***833398***	***807073***	***791993***	***809094***	***862170***	***818040***	***883319***	***876634***	***877603***	***834201***	***844104***	***921325***
Currency outside the CBA	412345	355649	351813	345938	357945	367308	375102	397477	381707	375761	376655	379899	413614
Correspondent accounts in drams	334554	346979	334148	329609	330439	314358	315405	313081	305646	313939	297593	308590	322668
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397	176506	123849	170023	186914	185720	156547	152772	182845
Other accounts	3922	5538	6113	6436	5312	3998	3685	2738	2367	2183	3406	2844	2198
Other accounts in drams	3167	4860	5299	5421	3714	2426	2415	1777	1634	1709	3028	2458	1908
Other accounts in foreign currency	755	679	814	1016	1598	1572	1270	961	733	473	378	386	290
(changes against the previous period)													
NET INTERNATIONAL RESERVES	***-***	***-46248***	***-36338***	***96961***	***-7229***	***47605***	***-23970***	***50996***	***-28701***	***-11424***	***-17200***	***-10808***	***90741***
NET DOMESTIC ASSETS	***-***	***-7120***	***10013***	***-112041***	***24329***	***5472***	***-20161***	***14284***	***22016***	***12393***	***-26202***	***20711***	***-13520***
Government	-	-18604	27485	-109927	37213	9059	-4061	22098	9514	14356	24136	-4167	-25185
Banks	-	8942	-20164	-19937	-13620	-12135	-3074	-16228	14173	-2636	-45995	25789	-2607
including repo agreements	-	38919	-18850	2095	-19698	-14615	-8263	-17615	5856	-6376	-41628	21379	-2038
Deposits (-)	-	2701	-2701	0	2201	-2201	6572	-970	-5601	0	5501	-500	-4601
Deposit auctions (-)	-	0	0	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	0	0
Other assets, net	-	2541	2692	17823	736	8548	-13026	8414	-1671	672	-4343	-911	14271
MONETARY BASE	***-***	***-53368***	***-26325***	***-15080***	***17101***	***53077***	***-44130***	***65279***	***-6685***	***969***	***-43402***	***9903***	***77221***
Currency outside the CBA	-	-56696	-3836	-5875	12007	9363	7794	22375	-15771	-5945	894	3243	33715
Correspondent accounts in drams	-	12425	-12832	-4539	830	-16081	1046	-2324	-7434	8292	-16346	10997	14079
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388	61109	-52657	46174	16891	-1194	-29173	-3775	30073
Other accounts	-	1616	574	324	-1124	-1314	-313	-947	-370	-185	1223	-562	-646
Other accounts in drams	-	1693	439	122	-1707	-1288	-11	-638	-143	75	1318	-570	-550
Other accounts in FX	-	-77	135	202	583	-27	-302	-309	-227	-260	-95	8	-96
(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***	***-2.6***	***22.3***
NET DOMESTIC ASSETS	***-***	***-1.4***	***2.1***	***-22.5***	***6.3***	***1.3***	***-4.9***	***3.6***	***5.4***	***2.9***	***-5.9***	***5.0***	***-3.1***
Government	-	-18.2	22.8	-117.9	18.3	5.5	-2.6	13.7	6.9	11.1	21.0	-4.6	-26.5
Banks	-	2.9	-6.3	-6.6	-4.8	-4.5	-1.2	-6.4	6.0	-1.1	-18.6	12.8	-1.1
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	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	-0.3	4.7
MONETARY BASE	***-***	***-6.0***	***-3.2***	***-1.9***	***2.2***	***6.6***	***-5.1***	***8.0***	***-0.8***	***0.1***	***-4.9***	***1.2***	***9.1***
Currency outside the CBA	-	-13.7	-1.1	-1.7	3.5	2.6	2.1	6.0	-4.0	-1.6	0.2	0.9	8.9
Correspondent accounts in drams	-	3.7	-3.7	-1.4	0.3	-4.9	0.3	-0.7	-2.4	2.7	-5.2	3.7	4.6
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	-2.4	19.7
Other accounts	-	41.2	10.4	5.3	-17.5	-24.7	-7.8	-25.7	-13.5	-7.8	56.0	-16.5	-22.7

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

[2] Includes the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-810547**	**-771453**	**-738820**	**-739661**	**-748918**	**-761642**	**-708502**	**-722068**	**-727494**	**-754408**	**-737444**	**-726038**	**-726858**
Foreign assets in convertible currency	250404	244347	257670	225303	248082	227774	222348	241342	218254	232671	215956	238283	272468
Foreign liabilities in convertible currency (-)	-971748	-925733	-907536	-871972	-904607	-896953	-843291	-871616	-861048	-874855	-836827	-851993	-886617
Foreign liabilities in drams (-)	-89203	-90067	-88954	-92991	-92393	-92463	-87560	-91795	-84699	-112224	-116573	-112329	-112710
NDA	**2147192**	**2102706**	**2088468**	**2073555**	**2110507**	**2158867**	**2101792**	**2175042**	**2168823**	**2178426**	**2195560**	**2199453**	**2247509**
Net claims on Government	181612	198438	200254	193392	178548	178740	184836	184911	181751	187734	181661	190769	205352
Claims on Government	236878	253167	255073	247524	235635	235697	238845	239639	238547	242374	234804	242761	252760
Liabilities to Government (-)	-55266	-54729	-54819	-54132	-57087	-56957	-54009	-54728	-56796	-54640	-53143	-51992	-47408
Net claims on the CBA	232350	210581	201297	213027	244824	305258	264073	325447	322635	332880	334308	318545	370093
Claims on the CBA	533379	523017	496695	487785	498313	543963	495594	539525	544610	551599	511060	520194	572437
Liabilities to the CBA (-)	-301029	-312436	-295398	-274757	-253489	-238705	-231520	-214078	-221975	-218718	-176753	-201649	-202345
Economy	2138789	2100319	2088979	2068270	2088779	2066568	2053105	2055760	2063216	2034224	2026864	2048588	2066006
Enterprises	1215333	1187245	1180072	1154768	1182609	1165853	1156813	1171655	1186871	1166729	1167449	1180348	1172410
in drams	179452	183365	183559	170873	174864	176059	179133	176729	181360	177736	188675	177721	185405
in FX	1028614	997553	990222	977481	1001612	983684	971604	988759	999260	978974	968875	992361	976472
Securities	7267	6326	6291	6414	6133	6110	6076	6167	6251	10019	9899	10265	10532
Households	824210	816657	811867	811997	814949	809391	801642	796852	797508	786583	775267	780619	793486
in drams	513361	507167	497029	494729	490573	482366	480184	474075	473125	470362	463391	465129	473186
in FX	310849	309491	314838	317267	324376	327024	321458	322777	324383	316221	311875	315490	320300
Nonprofit organizations	64186	62098	62371	65958	55141	56213	58562	49698	46332	47388	50497	52692	62347
in drams	7264	5315	4695	4167	4207	3262	3430	3022	3065	2898	5191	5708	5081
in FX	56922	56783	57676	61791	50934	52951	55132	46675	43267	44490	45306	46984	57265
Other financial institutions	35060	34319	34668	35547	36080	35112	36088	37555	32505	33524	33652	34929	37763
in drams	25954	24576	25810	26124	26482	28133	28690	29357	26803	27414	28264	29618	29996
in FX	9105	9742	8858	9423	9598	6979	7399	8198	5702	6109	5388	5311	7767
Other assets net	-405559	-406632	-402061	-401134	-401645	-391699	-400222	-391076	-398779	-376412	-347274	-358449	-393941
Foreign assets in drams	29315	31228	30462	30273	36174	40611	44902	44662	43070	60236	71146	65120	63008
Foreign assets (in non-convertible currency)	371	334	855	797	387	369	404	349	426	981	434	392	389
Foreign liabilities (in non-convertible currency) (-)	-18	-22	-36	-33	-20	-31	-44	-67	-47	-48	-66	-31	-21
Investments in equity	14058	10233	10225	10227	10230	10242	10246	10248	10250	10254	10249	10276	18508
Interbank claims	69364	62805	51687	56801	47609	56082	48781	45547	50312	34389	49188	49595	71087
Other assets	202757	204208	207890	205108	206056	203939	204228	206287	207768	210176	205526	210897	213479
Interbank liabilities (-)	-67995	-59739	-47683	-55001	-55489	-56973	-54618	-52025	-55656	-39960	-55396	-55671	-68918
Bonds issued (-)	-1848	-1844	-1864	-1836	-2025	-2048	-3017	-3196	-3268	-3200	-2758	-2862	-3823
Capital accounts (-)	-468977	-475961	-480233	-473108	-465128	-474901	-483615	-474651	-476365	-474236	-471290	-474546	-506760
Other liabilities (-)	-182586	-177872	-173366	-174363	-179439	-168989	-167488	-168231	-175269	-175004	-154306	-161619	-180890
DEPOSITS	**1336645**	**1331254**	**1349648**	**1333894**	**1361589**	**1397225**	**1393290**	**1452974**	**1441329**	**1424019**	**1458115**	**1473415**	**1520651**
Dram deposits	480659	474911	489854	489771	504950	507218	513142	522457	506859	504656	529585	518906	545245
Demand deposits	180789	166712	171095	169909	177247	182905	187996	189598	174933	187681	210485	195375	210295
Time deposits	299870	308199	318759	319862	327702	324312	325146	332860	331926	316974	319101	323531	334950
Deposits in foreign currency	855986	856342	859794	844124	856639	890007	880148	930517	934470	919363	928530	954509	975405
Demand deposits	209092	213027	218128	202321	200309	222351	214870	245912	243165	235037	230264	236369	240434
Time deposits	646895	643316	641666	641803	656330	667657	665278	684605	691304	684326	698266	718141	734971

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-66575**	**-68245**	**-65108**	**-63131**	**-63399**	**-62028**	**-59534**	**-59811**	**-60051**	**-59455**	**-59391**	**-59813**	**-40218**
Foreign assets in convertible currency	1188	1551	1319	1294	1054	1179	1182	1215	1971	1889	1288	2394	19556
Foreign liabilities in convertible currency (-)	-49067	-51347	-48351	-47869	-48038	-46987	-44839	-45916	-46834	-46423	-45907	-47484	-45998
Foreign liabilities in drams (-)	-18696	-18449	-18076	-16556	-16415	-16220	-15876	-15110	-15189	-14921	-14773	-14723	-13775
NDA	**97764**	**99613**	**96255**	**94054**	**93764**	**92617**	**89853**	**89971**	**90083**	**89435**	**89284**	**90767**	**87706**
Net claims on Government	-14994	-14914	-15071	-15216	-15444	-15241	-13686	-13010	-13200	-12857	-12592	-12457	-11112
Claims on Government	2640	2699	2525	2357	2268	2669	3712	3932	3807	4010	4201	4376	4735
Liabilities to Government (-)	-17635	-17613	-17596	-17573	-17712	-17910	-17398	-16942	-17008	-16868	-16793	-16833	-15846
Net claims on depository corporations	53478	70161	79209	75612	74271	73731	70915	73221	76657	72487	72409	72829	65872
Claims on depository corporations	83212	99576	107956	106149	106272	104018	102412	104926	106707	103598	104703	105697	102544
Liabilities to depository corporations (-)	-29734	-29415	-28748	-30537	-32001	-30286	-31497	-31704	-30049	-31111	-32294	-32868	-36671
Economy	174079	171700	169646	172165	173733	173683	173843	172491	166314	170309	169014	168812	173098
Enterprises	41101	40375	36459	36412	36969	37156	37631	37029	31869	38121	37628	35858	37383
in drams	13618	12993	12877	13351	13245	13353	13682	13257	13395	13651	13665	14390	15267
in FX	21955	21791	18199	17812	18467	18476	18519	18210	12844	12627	12117	12368	12828
Securities	5527	5591	5383	5249	5258	5327	5430	5563	5630	11843	11845	9100	9288
Households	129283	128094	129987	132702	133785	133734	133480	132262	131350	129316	128492	130061	133014
in drams	91858	91235	92989	94950	94926	94404	94218	92482	91225	90150	90034	90616	92595
in FX	37425	36859	36997	37752	38859	39330	39262	39780	40124	39166	38458	39445	40419
Non-profit organizations	3041	3049	3060	2836	2769	2650	2608	2982	2880	2717	2615	2549	2444
in drams	1462	1466	1470	1269	1277	1258	1262	1719	1707	1666	1664	1680	1678
in FX	1580	1583	1591	1567	1492	1392	1346	1264	1173	1052	951	869	767
Other financial institutions	654	181	141	215	210	142	123	217	215	155	279	343	258
in drams	464	181	141	92	86	90	71	69	65	155	279	343	258
in FX	190	0	0	123	124	53	52	149	150	0	0	0	0
Other assets net	-114799	-127333	-137529	-138507	-138796	-139556	-141219	-142731	-139688	-140504	-139547	-138417	-140153
Foreign assets in drams	113	118	169	608	185	218	169	169	188	190	157	150	140
Foreign assets (in non-convertible currency)	1	3	3	4	2	1	2	1	1	2	1	2	1
Foreign liabilities (in non-convertible currency) (-)	0	0	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	4	104
Claims on credit organizations	6203	6099	6292	6384	6697	6872	7071	7377	7492	7644	7877	8278	8531
Other assets	10084	10614	10571	10598	10228	10358	9829	9493	9810	9954	9245	9378	9392
Liabilities to credit organizations (-)	-6203	-6099	-6292	-6384	-6697	-6872	-7071	-7377	-7492	-7644	-7877	-8278	-8530
Bonds issued (-)	-4044	-3274	-3301	-3330	-3258	-3288	-3244	-3273	-3302	-3331	-3259	-3873	-3836
Capital accounts (-)	-110578	-123877	-133741	-134512	-133862	-133964	-134729	-132881	-134263	-134717	-133336	-131575	-133474
Other liabilities (-)	-10379	-10921	-11234	-11879	-12093	-12885	-13250	-16244	-12125	-12607	-12359	-12502	-12480
BORROWINGS	**31189**	**31368**	**31147**	**30923**	**30365**	**30590**	**30319**	**30160**	**30031**	**29980**	**29893**	**30955**	**47488**
Borrowings in drams	21187	21401	21041	21013	20460	20326	20133	19905	19914	19937	20069	20056	20250
Demand borrowings	487	479	480	512	482	464	43	9	9	44	9	4	3
Time borrowings	20701	20923	20561	20501	19978	19861	20090	19896	19905	19892	20059	20052	20247
Borrowings in foreign currency	10002	9967	10106	9910	9905	10264	10186	10255	10117	10044	9824	10899	27238
Demand borrowings	34	34	34	34	34	34	27	26	27	26	26	27	27
Time borrowings	9968	9932	10071	9876	9871	10230	10160	10229	10091	10018	9798	10872	27212

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2014	2015											
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N	D [7]
(balance as of the end of period)													
NET FOREIGN ASSETS [2]	***-484423***	***-493246***	***-493815***	***-395717***	***-412471***	***-376219***	***-344555***	***-307402***	***-341770***	***-379511***	***-379752***	***-379575***	***-270059***
NET DOMESTIC ASSETS	***2158619***	***2107081***	***2115870***	***1997454***	***2048163***	***2055202***	***2031502***	***2071664***	***2075926***	***2094696***	***2131791***	***2147247***	***2125735***
Government	64479	62782	91925	-25008	-2867	6587	10176	33025	39188	59871	78200	83276	74018
Economy	2309570	2269568	2257022	2237517	2258805	2238684	2223881	2225082	2228643	2202896	2194534	2215810	2233928
Enterprises and organizations	1256433	1227620	1216531	1191180	1219578	1203009	1194444	1208685	1218740	1204850	1205077	1216206	1209793
o/w: accrued interests	27146	28272	29012	30574	31857	32572	31838	32124	34147	32667	32858	34913	36055
Households	957361	948624	945716	948652	952771	947195	939156	933073	932826	919863	907696	914595	930397
o/w: accrued interests	13308	14954	15176	16851	16939	17577	16934	17052	17074	17055	16582	15323	15038
Non-profit organizations	67228	65148	65431	68793	57910	58863	61170	52680	49212	50106	53112	55241	64791
o/w: accrued interest	592	738	833	362	426	576	389	247	231	170	233	228	296
Other financial institutions	28548	28176	29343	28891	28546	29618	29110	30644	27865	28077	28649	29767	28948
o/w: accrued interests	89	100	109	143	114	137	146	148	156	72	76	60	63
Other assets, net	-215430	-225269	-233076	-215055	-207776	-190068	-202555	-186443	-191906	-168071	-140943	-151838	-182211
DRAM BROAD MONEY [3]	***818277***	***760620***	***764335***	***756855***	***777213***	***782972***	***800166***	***828179***	***795037***	***793092***	***821659***	***810889***	***860477***
BROAD MONEY [4]	***1674196***	***1613834***	***1622055***	***1601737***	***1635691***	***1678983***	***1686947***	***1764261***	***1734157***	***1715185***	***1752039***	***1767673***	***1855676***
Currency in circulation	348359	306359	302795	296473	306228	312855	324488	345014	328037	322173	323572	324518	345507
Demand deposits in drams [5]	182886	170327	175306	174230	179550	182919	188163	188215	173914	187260	210819	195434	210114
o/w: accrued interests	224	177	265	198	220	306	242	212	302	260	274	366	236
Time deposits in drams	287032	283933	286234	286151	291435	287198	287515	294950	293087	283660	287268	290937	304856
o/w: accrued interests	7964	8156	8375	8327	8263	8960	9033	9242	9276	9261	9535	9738	9661
Deposits in foreign currency	855918	853215	857720	844882	858478	896011	886780	936082	939119	922093	930380	956783	995200
Demand [5]	206625	208181	213980	201053	199681	222545	214700	244937	241747	232036	228055	233668	238797
o/w: accrued interests	39	35	66	37	59	91	59	58	92	79	101	134	35
Time	649293	645034	643740	643829	658797	673466	672080	691145	697373	690056	702324	723116	756403
o/w: accrued interests	9294	9264	9594	8945	9314	9759	9591	9868	9970	9312	9777	9988	9741
(changes against previous period)													
NET FOREIGN ASSETS	***-***	***-8823***	***-568***	***98098***	***-16754***	***36252***	***31664***	***37153***	***-90255***	***-37741***	***-173***	***177***	***109516***
NET DOMESTIC ASSETS	***-***	***-51538***	***8789***	***-118417***	***50709***	***7040***	***-23701***	***40162***	***60151***	***18770***	***37027***	***15457***	***-21512***
Government	-	-1697	29143	-116933	22141	9454	3589	22849	6163	20682	18329	5076	-9257
Economy	-	-40002	-12546	-19505	21288	-20122	-14803	1201	3562	-25747	-8362	21276	18119
Enterprises and organizations	-	-28814	-11089	-25351	28398	-16570	-8565	14241	10056	-13890	227	11129	-6413
o/w: accrued interests	-	1126	740	1562	1283	715	-734	286	2023	-1480	191	2055	1143
Households	-	-8737	-2908	2936	4119	-5577	-8039	-6083	-247	-12963	-12167	6899	15801
o/w: accrued interests	-	1646	222	1674	88	638	-643	117	22	-19	-473	-1259	-284
Non-profit organizations	-	-2080	284	3362	-10884	953	2308	-8490	-3468	894	3006	2130	9549
o/w: accrued interest	-	147	94	-471	64	151	-187	-143	-16	-61	63	-5	69
Other financial institutions	-	-372	1167	-452	-345	1072	-507	1533	-2778	212	572	1118	-819
o/w: accrued interests	-	11	9	35	-29	23	9	2	8	-84	4	-15	3
Other assets net	-	-9838	-7808	18021	7279	17708	-12487	16112	50426	23835	27061	-10896	-30373
DRAM BROAD MONEY	***-***	***-57658***	***3716***	***-7481***	***20358***	***5759***	***17194***	***28013***	***-33142***	***-1945***	***28566***	***-10769***	***49587***
BROAD MONEY	-	***-60361***	***8221***	***-20319***	***33955***	***43292***	***7964***	***77315***	***-30105***	***-18971***	***36853***	***15634***	***88004***
Currency in circulation	-	-42000	-3564	-6322	9754	6627	11633	20526	-16977	-5864	1399	947	20988
Demand deposits in drams	-	-12559	4979	-1076	5320	3369	5244	52	-14301	13346	23560	-15385	14680
o/w: accrued interests	-	-47	88	-67	21	87	-64	-30	90	-42	14	92	-130
Time deposits in drams	-	-3099	2301	-83	5284	-4237	317	7435	-1863	-9427	3608	3669	13919
o/w: accrued interest	-	192	218	-48	-64	697	73	210	33	-15	274	203	-76
Deposits in foreign currency	-	-2703	4505	-12838	13596	37532	-9230	49302	3037	-17027	8287	26403	38417
Demand	-	1556	5799	-12927	-1372	22864	-7845	30237	-3191	-9710	-3981	5612	5129
o/w: accrued interests	-	-4	30	-28	22	31	-32	-1	34	-13	22	33	-99
Time	-	-4260	-1294	89	14968	14669	-1385	19065	6228	-7316	12268	20791	33288
o/w: accrued interests	-	-30	331	-649	369	445	-168	278	101	-658	465	210	-247

(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***	***0.0***	***28.9***
NET DOMESTIC ASSETS	***-***	***-2.4***	***0.4***	***-5.6***	***2.5***	***0.3***	***-1.2***	***2.0***	***0.2***	***0.9***	***1.8***	***0.7***	***-1.0***
Government	-	-2.6	46.4	-127.2	88.5	329.8	54.5	224.5	18.7	52.8	30.6	6.5	-11.1
Economy	-	-1.7	-0.6	-0.9	1.0	-0.9	-0.7	0.1	0.2	-1.2	-0.4	1.0	0.8
Enterprises and organizations	-	-2.3	-0.9	-2.1	2.4	-1.4	-0.7	1.2	0.8	-1.1	0.0	0.9	-0.5
Households	-	-0.9	-0.3	0.3	0.4	-0.6	-0.8	-0.6	0.0	-1.4	-1.3	0.8	1.7
Non-profit organizations	-	-3.1	0.4	5.1	-15.8	1.6	3.9	-13.9	-6.6	1.8	6.0	4.0	17.3
Other financial institutions	-	-1.3	4.1	-1.5	-1.2	3.8	-1.7	5.3	-9.1	0.8	2.0	3.9	-2.8
Other assets net	-	-4.6	-3.5	7.7	3.4	8.5	-6.6	8.0	-2.9	12.4	16.1	-7.7	-20.0
DRAM BROAD MONEY	***-***	***-7.0***	***0.5***	***-1.0***	***2.7***	***0.7***	***2.2***	***3.5***	***-4.0***	***-0.2***	***3.6***	***-1.3***	***6.1***
BROAD MONEY	***-***	***-3.6***	***0.5***	***-1.3***	***2.1***	***2.6***	***0.5***	***4.6***	***-1.7***	***-1.1***	***2.1***	***0.9***	***5.0***
Currency in circulation	-	-12.1	-1.2	-2.1	3.3	2.2	3.7	6.3	-4.9	-1.8	0.4	0.3	6.5
Demand deposits in drams	-	-6.9	2.9	-0.6	3.1	1.9	2.9	0.0	-7.6	7.7	12.6	-7.3	7.5
Time deposits in drams	-	-1.1	0.8	0.0	1.8	-1.5	0.1	2.6	-0.6	-3.2	1.3	1.3	4.8
Deposits in foreign currency	-	-0.3	0.5	-1.5	1.6	4.4	-1.0	5.6	0.3	-1.8	0.9	2.8	4.0
Demand	-	0.8	2.8	-6.0	-0.7	11.5	-3.5	14.1	-1.3	-4.0	-1.7	2.5	2.2
Time	-	-0.7	-0.2	0.0	2.3	2.2	-0.2	2.8	0.9	-1.0	1.8	3.0	4.6

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

[7] Data are preliminary. Does not include 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	N	D [4]
Net foreign assets of the CBA [2]	437464	382199	339710	441960	443814	498094	468309	530478	503616	484480	464171	455909	566302
Gross foreign assets	707517	644208	603793	702891	712741	765116	730451	814426	794758	770090	748157	748329	856898
Gross foreign liabilities (-)	-270052	-262009	-264083	-260932	-268927	-267022	-262142	-283948	-291142	-285610	-283986	-292421	-290596
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624	-712377	-720694	-663240	-677123	-684046	-693239	-665931	-660556	-663483
Gross foreign assets	280090	275909	288987	256372	284643	268753	267654	286354	261749	293888	287535	303796	335865
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996	-997019	-989447	-930894	-963477	-945795	-987127	-953466	-964352	-999348
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519	-63212	-61809	-59362	-59641	-59862	-59263	-59233	-59660	-40077
Gross foreign assets	1303	1672	1491	1906	1241	1399	1353	1385	2160	2081	1447	2547	19697
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424	-64453	-63207	-60715	-61026	-62022	-61344	-60680	-62207	-59774
Total	**-409875**	**-425839**	**-432766**	**-329183**	**-331775**	**-284409**	**-254293**	**-206286**	**-240292**	**-268022**	**-260993**	**-264308**	**-137257**

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

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

[3] Includes the CBA closing entries.

[4] Data are preliminary. Does not include 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
November	53.0	64.7	54.7	75.0	66.7
December	52.2	64.1	51.8	75.0	66.2

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	N	D
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	12.9	12.1
USD	5.3	5.8	4.6	4.5	6.2	5.6	6.0	4.8	9.6	5.7	5.4	4.0	6.0
Households													
AMD	13.1	14.4	16.1	16.0	15.7	16.1	15.6	15.6	15.4	15.5	15.6	15.6	15.0
USD	5.3	5.4	5.4	6.0	6.1	6.0	5.8	5.9	6.0	6.0	5.9	6.1	5.5
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	12.6	14.1
USD	6.6	7.1	7.5	7.7	8.2	7.8	6.6	7.2	3.6	7.7	11.7	6.9	6.4
Households													
AMD	13.3	15.5	15.0	14.6	14.9	14.3	14.8	15.0	14.8	14.9	15.2	15.2	14.8
USD	7.3	7.1	7.1	7.0	7.1	6.8	7.3	7.2	7.4	7.4	7.3	7.0	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	13.3	12.6
USD	9.3	8.9	9.8	8.4	9.2	9.9	9.6	9.6	10.0	9.7	9.7	10.3	9.8
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	21.7	21.6
USD	13.5	15.8	15.4	15.2	15.2	15.5	15.7	14.8	15.6	14.7	15.0	14.7	14.0
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	15.1	13.8
USD	10.9	11.0	10.2	11.2	10.0	11.1	11.1	10.3	10.8	10.3	9.6	10.3	9.9
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	18.6	19.0
USD	14.7	15.5	16.3	16.7	16.4	15.8	15.9	15.3	15.5	15.3	15.1	15.2	15.2
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	12.3	12.3
USD	12.2	12.9	13.1	13.6	13.4	13.4	13.1	13.0	13.0	13.0	12.3	12.8	13.4
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	20.1	20.2
USD	14.8	16.0	16.3	16.4	16.4	16.2	16.4	15.7	16.2	15.7	15.6	15.4	15.2
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	-	-	15.2	13.6	12.9	12.7	12.1	11.8	11.9	12.1	11.9	12.1	11.7
Yield on Treasury notes [3]	12.5	-	-	14.0	14.2	14.1	14.7	14.4	14.0	14.9	14.7	14.3	15.5
Yield on Treasury bonds [3]	14.0	-	-	16.0	16.2	15.6	16.1	-	15.4	16.5	15.9	16.7	16.7

[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
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-	8.75	7.25	10.25

[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	-	-
November	416546	0	-	98970	-	47551	-	-
December	535915	0	-	189750	-	180336	-	-

[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	-	-	-	-
November	-	-	-	-
December	-	-	-	-

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	-	-	-	-
November	-	-	-	-
December	-	-	-	-

[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
November	***146320***	***10.67***	***35787***	***11.10***	***3776***	***12.37***	***14483***	***9.82***	***200366***	***9.82***	***53288***	***9.99***
Max interest rate		12.50		12.50		15.50		14.00		14.00		10.25
Min interest rate		9.50		10.25		10.50		9.75		9.75		9.50
Standard deviation		0.46		0.33		0.97		1.12		1.12		0.22
December	***141967***	***10.52***	***37808***	***10.25***	***25590***	***10.64***	***18679***	***9.69***	***224044***	***10.42***	***62627***	***9.73***
Max interest rate		12.50		11.75		12.50		14.00		14.00		10.25
Min interest rate		9.00		8.80		10.00		8.75		8.75		8.80
Standard deviation		0.55		0.50		0.43		2.06		0.62		0.42
Total	***991387***	***12.73***	***377782***	***12.92***	***67578***	***12.49***	***95471***	***11.42***	***1532218***	***12.68***	***172037***	***10.23***
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		9.00		8.80		10.00		8.75		8.75		8.80
Standard deviation		3.32		2.69		2.11		3.08		3.10		1.28

[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
November	0	0.00
December	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 (DECEMBER 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	2338802	12.0	14.7	22.0	3.1	1984653	10.0	12.3	22.0	4.0	9202412	10.0	12.2	23.0	3.6
in USD	154	11.5	11.9	13.0	0.6	2988	8.3	10.2	19.5	3.8	8713	8.3	11.7	14.0	1.6
in EUR	0	0	0	0	0	175	8.0	9.2	18.0	4.7	114	9.0	11.4	12.0	1.3
Natural persons															
in AMD	109441	12.9	20.9	24.0	3.5	1370770	12.3	22.3	24.0	3.1	1119471	12.2	22.2	24.0	3.0
in USD	116	6.3	10.7	24.0	4.6	1162	6.5	17.8	24.0	3.4	447	8.0	14.4	24.0	3.2
in EUR	1	10.0	17.3	18.0	3.5	88	12.0	17.6	18.0	2.4	23	10.5	13.9	18.0	2.7
Deposits from															
Legal entities															
in AMD	464377	3.0	10.1	15.0	4.9	391997	10.0	10.5	16.0	2.5	3394610	5.0	9.7	17.6	3.4
in USD	50	3.0	3.0	3.0	0.0	300	4.0	4.0	4.0	0.0	14744	1.0	4.8	12.0	4.1
in EUR	0	0	0	0	0	0	0	0	0	0	360	1.5	1.6	4.0	1.2
Natural persons															
in AMD	17869	3.1	7.3	15.2	4.9	912723	4.0	13.7	18.0	3.3	3242849	6.5	13.4	16.1	3.0
in USD	117	0.3	6.4	8.5	2.4	1014	0.1	2.7	9.0	2.5	19894	0.4	4.0	9.0	2.4
in EUR	15	0.1	3.8	6.0	2.3	66	0.1	2.4	6.0	2.2	847	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	10263031	9.0	10.4	24.0	2.7	2005962	12.0	13.7	22.0	2.6	8587372	11.0	14.8	24.0	3.1
in USD	21504	9.0	9.5	14.0	1.9	19949	5.0	8.9	18.0	2.5	11483	8.0	10.0	18.0	2.4
in EUR	34	10.0	10.0	10.0	0.0	2576	7.5	8.2	14.0	1.7	1947	7.7	9.6	23.9	3.6
Natural persons															
in AMD	1178751	8.5	20.4	24.0	3.5	8414111	12.9	22.6	24.0	2.6	8399903	12.0	20.5	23.6	2.7
in USD	389	12.0	15.2	23.6	2.6	3510	9.0	14.6	24.0	2.8	8055	7.0	13.2	24.0	3.1
in EUR	3	8.5	17.5	18.0	3.8	161	8.0	14.3	18.0	3.3	320	6.3	15.3	21.0	4.8
Deposits from															
Legal entities															
in AMD	5079813	7.6	13.2	16.6	2.9	1796850	8.0	13.4	17.0	2.5	786425	7.0	15.0	17.0	2.3
in USD	6742	1.5	12.0	12.0	7.4	3084	2.0	3.1	8.5	2.4	12376	3.9	5.0	8.0	1.5
in EUR	70	2.3	2.8	4.0	1.2	565	2.8	3.0	5.5	1.3	376	4.5	5.2	6.0	0.8
Natural persons															
in AMD	1126100	7.0	13.8	16.6	2.2	7775575	8.1	15.3	17.8	2.8	11899850	10.0	15.5	17.1	2.1
in USD	1390	1.0	4.1	9.0	2.3	17921	1.6	4.8	8.7	2.0	40569	2.9	6.6	9.0	1.5
in EUR	165	1.5	2.8	5.4	1.2	694	0.3	3.0	6.0	1.6	3547	0.3	4.6	6.4	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	38174964	8.3	13.8	24.0	3.0	634286	10.0	13.2	21.0	3.2
in USD	85851	5.2	9.7	17.9	2.1	14725	6.1	11.1	18.0	2.8
in EUR	2302	7.6	9.1	21.3	3.5	1220	9.1	10.4	16.8	3.0
Natural persons										
in AMD	35751379	11.9	19.8	23.0	2.7	10080705	8.7	16.3	24.0	3.6
in USD	21304	11.4	15.6	23.5	2.1	9040	8.0	14.2	19.4	2.6
in EUR	896	9.0	15.8	20.6	2.7	597	8.5	12.1	19.7	3.5
Deposits from										
Legal entities										
in AMD	902975	8.1	14.1	17.0	2.4	0	0	0	0	0
in USD	28812	4.0	6.4	12.0	2.0	0	0	0	0	0
in EUR	14000	8.8	8.8	8.8	0.0	0	0	0	0	0
Natural persons										
in AMD	4869744	11.3	14.9	17.6	1.7	76469	7.0	12.1	14.0	2.0
in USD	67114	4.4	7.3	9.5	1.4	373	5.0	6.5	11.0	1.3
in EUR	2657	0.6	4.6	7.0	1.4	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN DECEMBER: 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	23.1	19.2	14.1	19.7	23.1	17.0	14.5	18.8	23.1	21.4	12.3	21.1
Aragatsotn	23.0	17.1	13.5	17.3	23.2	17.2	13.8	17.3	22.8	17.1	12.8	17.3
Ararat	21.8	18.4	13.7	17.9	23.7	16.9	14.5	17.1	19.0	19.9	11.1	19.0
Armavir	22.8	17.6	12.4	18.8	23.0	16.0	11.9	16.1	22.8	19.1	16.7	20.6
Lori	22.3	19.9	13.1	18.9	22.3	17.1	13.2	16.9	23.7	22.9	11.8	22.4
Syunik	23.4	17.6	11.6	15.3	23.4	16.6	11.6	14.2	23.6	19.3	13.7	19.2
Tavush	23.5	18.8	14.9	18.8	23.6	17.9	16.3	18.4	23.2	19.2	13.4	19.0
Vayots Dzor	23.1	14.4	10.8	14.4	23.0	16.7	10.8	15.5	23.8	13.4	11.0	13.5
Kotayk	19.4	18.5	12.4	15.8	19.3	18.1	12.4	15.5	23.6	19.5	12.0	17.4
Shirak	23.1	20.0	14.6	18.3	23.2	17.5	14.7	16.7	21.8	21.9	10.6	21.7
Yerevan	11.0	14.6	13.5	12.1	10.9	13.8	13.6	11.8	15.1	22.4	13.0	16.7
Total	**11.9**	**15.0**	**13.3**	**13.7**	**11.6**	**14.3**	**13.5**	**13.1**	**19.6**	**20.2**	**12.8**	**18.6**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	13.6	15.4	15.4	15.1	13.6	15.4	15.3	14.8	17.4	15.4	15.6	15.4
Aragatsotn	13.5	15.7	9.1	12.4	13.4	15.7	9.0	12.0	14.0	16.0	18.0	16.2
Ararat	10.6	13.4	14.7	13.0	10.6	13.2	14.7	12.8	14.0	16.4	15.0	16.3
Armavir	12.8	14.5	16.1	14.6	12.8	14.2	16.5	14.3	0.0	15.9	15.0	15.7
Lori	13.2	14.7	11.6	13.6	13.2	13.1	11.1	12.3	0.0	16.9	18.3	17.0
Syunik	12.1	13.4	11.1	11.8	12.1	12.5	10.9	11.3	0.0	16.5	14.6	15.9
Tavush	13.0	16.0	17.0	13.3	13.0	15.3	16.7	13.1	0.0	16.3	18.0	16.6
Vayots Dzor	19.8	15.3	13.0	16.9	15.1	15.2	13.0	14.5	20.0	15.4	0.0	17.5
Kotayk	11.8	11.5	11.3	11.4	11.8	10.5	11.2	11.1	0.0	18.0	15.4	17.5
Shirak	15.2	16.9	14.6	15.3	15.2	17.0	14.6	15.2	0.0	16.8	18.0	16.9
Yerevan	9.5	10.6	9.8	10.1	9.4	10.3	9.7	9.9	18.1	17.6	15.8	17.1
Total	10.5	11.5	10.5	10.9	10.4	11.0	10.3	10.6	19.1	16.7	15.8	16.7

[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
	November	500	905	500	11.57
	December	1500	6661	1500	10.52

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
	November	1000	1784	1000	11.97
	December	1500	3216	1500	11.91

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
	November	1000	1285	1000	12.28
	December	1000	1563	1000	12.50

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
	November	1000	1238	1000	12.28
	December	1000	1318	1000	12.45

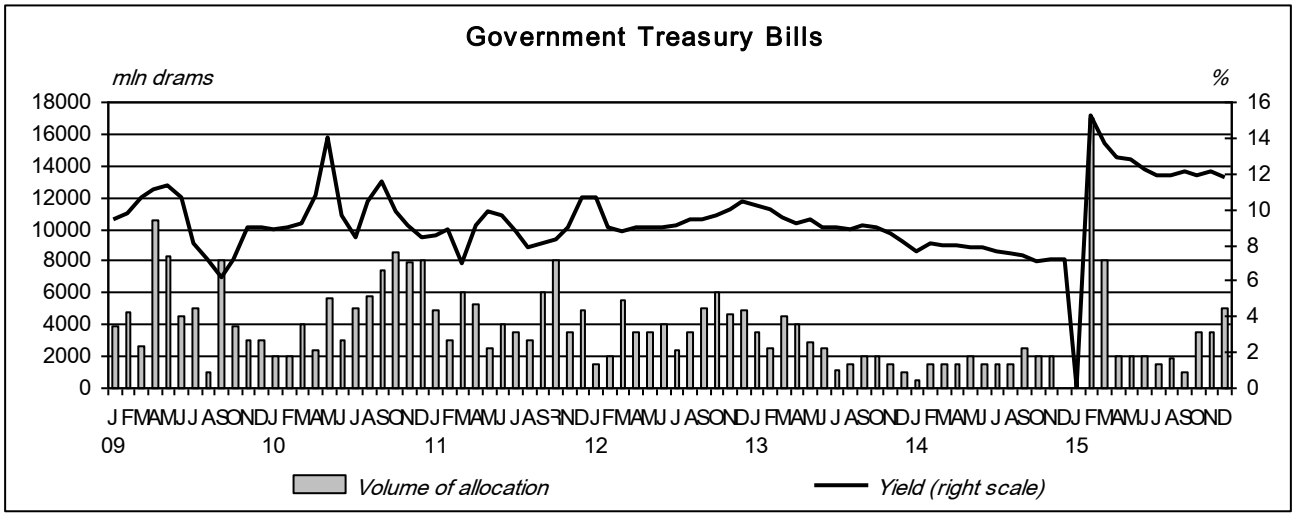
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

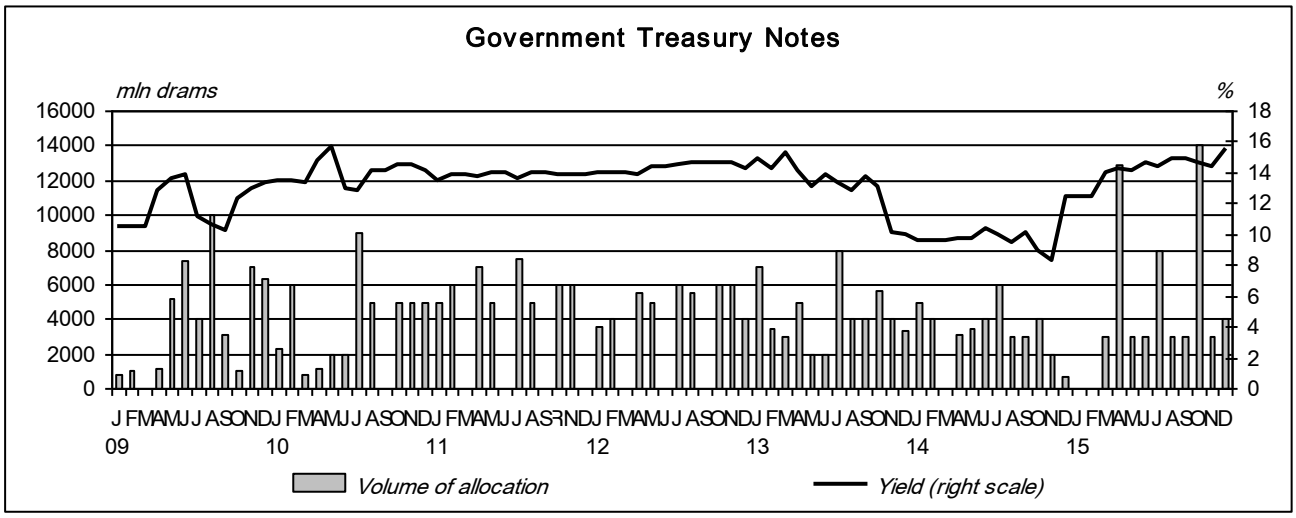
Period		Volume of issue (mln drams) [2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05
	April	10000	20148	12930	14.24
	May	3000	5480	3000	14.09
	June	3000	6089	3000	14.68
	July	8000	11701	8000	14.37
	August	3000	4137	3000	13.99
	September	3000	4137	3000	14.92
	October	14000	16478	14000	14.67
	November	3000	3880	3000	14.32
	December	4000	4691	4000	15.50

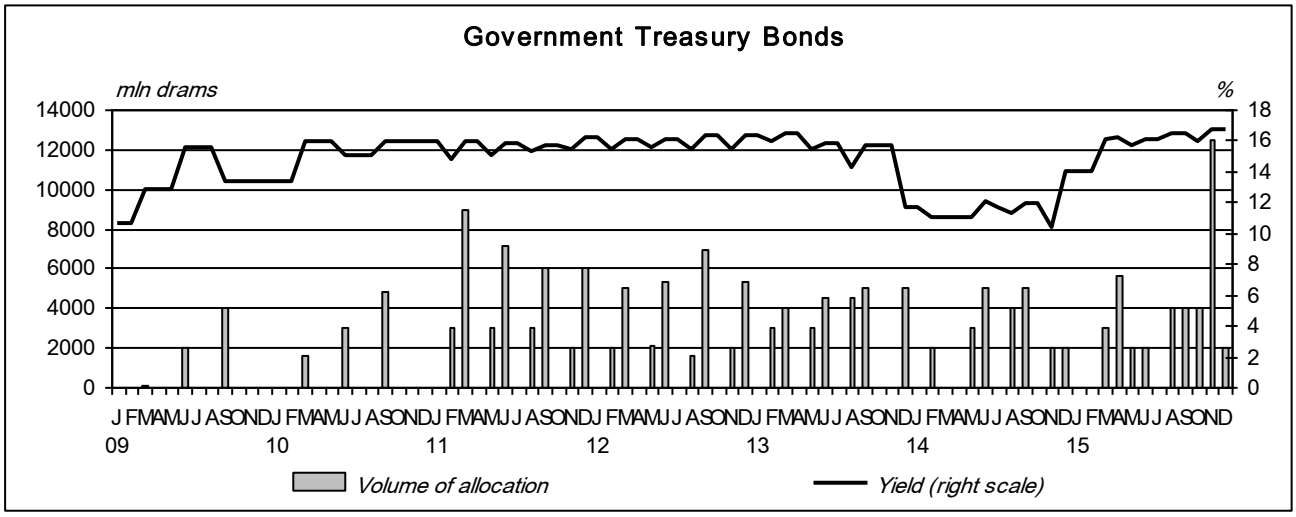
PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD [1]

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
	November	14000	19373	12488	16.67
	December	2000	6927	2000	16.66

[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 ASONDJ FMAMJ J ASOND
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 ASONDJ FMAMJ J ASOND
09
10
11
12
13
14
15
Volume of allocation
Yield (right scale)


Government Treasury Bonds
mln drams
%
14000
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASOND
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
November	*791*	*11.14*	*1319*	*12.24*	*-*		*3653*	*14.68*	*2.4*	*14.80*	*13867*	*16.61*	*19633*	*15.74*
Max interest rate		11.90		12.30				15.40		14.80		16.91		16.91
Min interest rate		10.00		12.14				13.50		14.80		14.95		10.00
Standard deviation		0.83		0.07				0.62				0.52		1.47
December	*2068*	*11.53*	*1098*	*12.44*	*2094*	*13.25*	*6400*	*14.81*	*800.0*	*15.17*	*11759*	*16.37*	*24219*	*15.06*
Max interest rate		11.99		12.53		14.10		15.61		15.19		16.69		16.69
Min interest rate		10.29		12.35		12.93		13.35		15.11		14.81		10.29
Standard deviation		0.70		0.08		0.37		0.64		0.05		0.43		1.55
Total	*15243*	*13.03*	*13744*	*12.44*	*6433*	*12.69*	*44721*	*14.22*	*5294*	*14.80*	*71465*	*15.75*	*156900*	*14.60*
Max interest rate		16.96		14.71		14.10		15.61		15.25		16.91		16.96
Min interest rate		8.64		8.90		9.50		9.94		12.90		12.75		8.64
Standard deviation		1.89		1.22		1.15		1.07		0.61		0.99		1.63

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

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

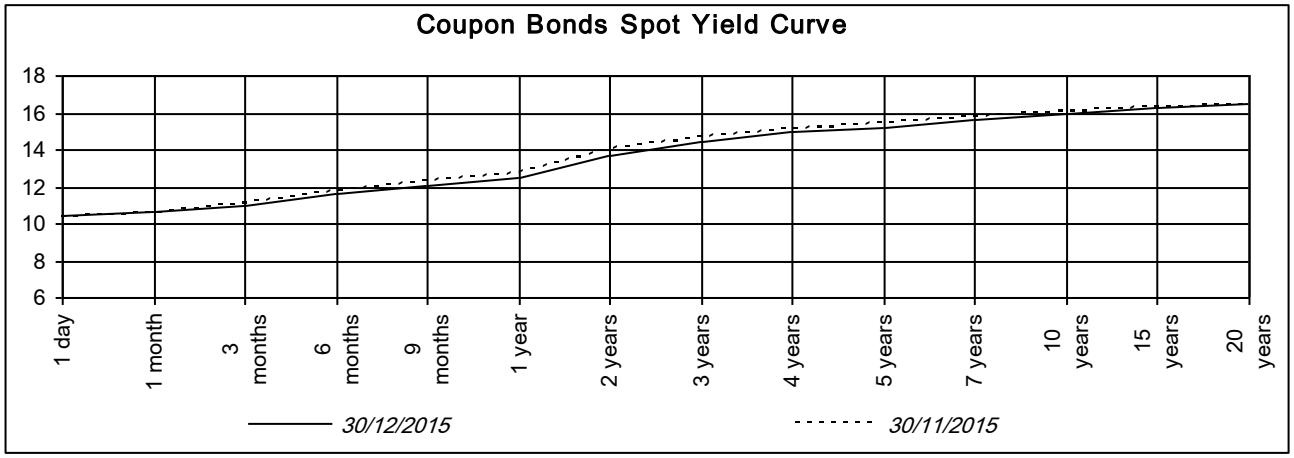
mln drams

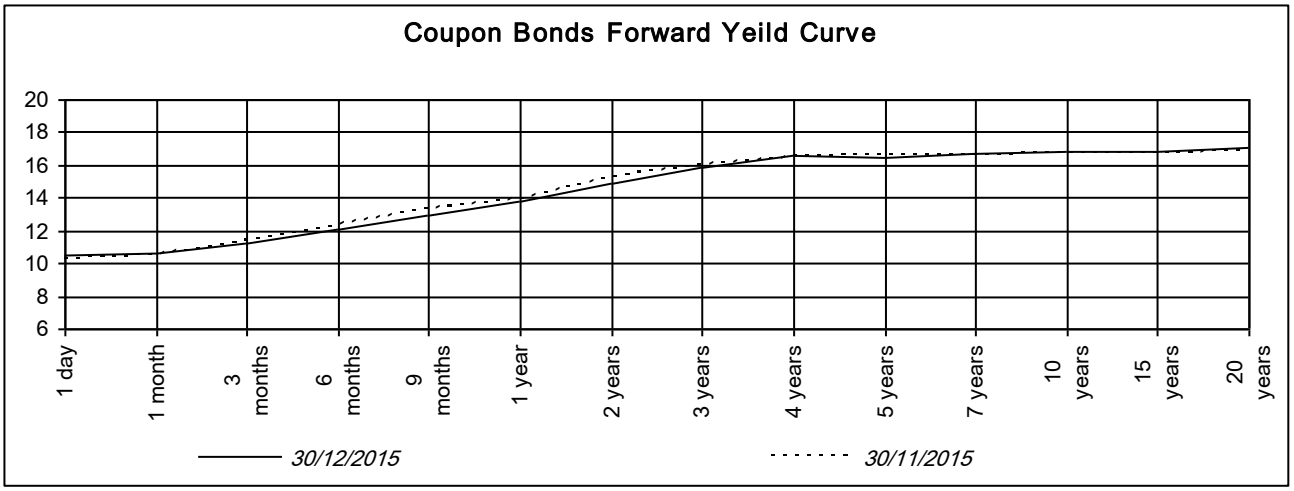
Investors	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents[2], o/w:	289443	285016	288343	286196	286528	285022	288545	294310	294692	298265	301869	314020	320008
RA banks	62769	35252	60802	28937	60648	65978	88101	103806	99636	104859	140430	123153	183060
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	34939	35273	37035	37553	40552	40525	42278	45754	45801	46059	48828	50434	50965
CBA	191735	214491	190506	219706	185328	178518	158166	144750	149256	147347	112611	140432	85983
Non-residents	446	368	487	497	525	499	488	706	650	634	754	736	758
Total	**289890**	**285383**	**288830**	**286693**	**287053**	**285521**	**289033**	**295016**	**295343**	**298900**	**302623**	**314756**	**320766**

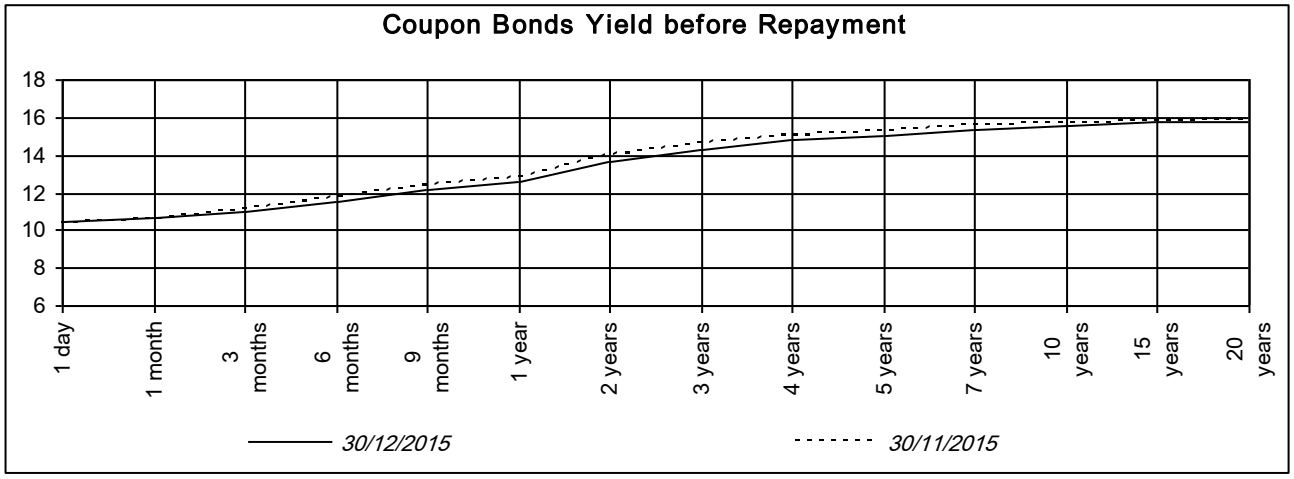
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Not including bonds purchased back by MoF of RA.

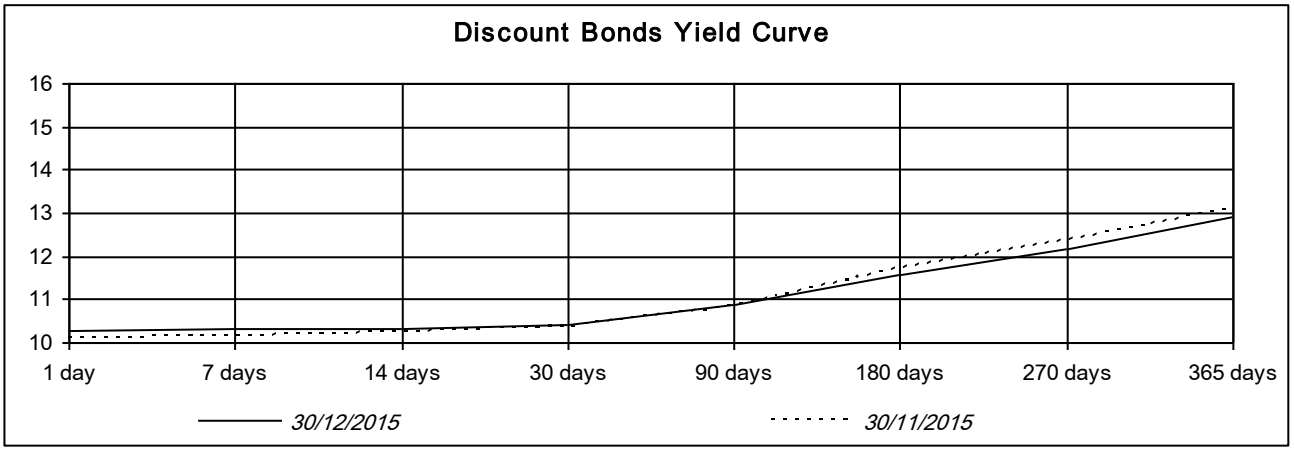
RA EUROBONDS SECONDARY MARKET OPERATIONS

	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
November	***0.00***	***0.00***
Max. exchange rate		0.00
Min. exchange rate		0.00
Standard deviation		0.00
December	***0.00***	***0.00***
Max. exchange rate		0.00
Min. exchange rate		0.00
Standard deviation		0.00
Total	***110.36***	***6.46***
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.38


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/12/2015
30/11/2015


Coupon Bonds Forward Yeild Curve
20
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/12/2015
30/11/2015


Coupon Bonds Yield before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/12/2015
30/11/2015


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

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2015				
January	-	-	84700	477.65
February	-	-	56000	477.89
March	10050	472.08	18900	480.55
April	3600	472.62	-	-
May	-	-	15000	481.67
June	36430	473.17	-	-
July	-	-	-	-
August	-	-	95000	484.55
September	25000	480.19	12000	485.41
October	-	-	-	-
November	-	-	19200	482.69
December	-	-	20800	482.51

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**
November	43.36	481.91	3.08	482.67	299.52	479.24	**345.96**	**479.61**
December	70.70	482.66	9.60	483.15	493.36	481.62	**573.66**	**481.77**
Total	535.01	480.07	262.47	477.44	4113.11	477.03	**4910.60**	**477.38**
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**
November	0.05	524.50	-	-	23.13	513.94	**23.18**	**513.96**
December	-	-	-	-	42.50	522.12	**42.50**	**522.12**
Total	1.12	541.94	-	-	370.07	527.44	**371.19**	**527.49**

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	474.39	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	478.60	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**
November	24.16	481.29	3.08	482.67	319.00	481.33	**346.25**	**481.34**
December	49.90	482.72	9.60	483.15	541.00	483.69	**600.50**	**483.60**
Total	372.11	478.60	312.55	476.74	4564.97	478.98	**5249.64**	**478.82**
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**
November	0.05	524.50	-	-	53.15	519.35	**53.20**	**519.35**
December	-	-	-	-	62.68	527.44	**62.68**	**527.44**
Total	1.12	541.94	-	-	602.17	532.50	**603.29**	**532.52**

[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	40.59
September	110	482.59	16.94	16.94
October	135	472.76	19.57	19.57
November	34	482.67	3.08	3.08
December	84	483.15	9.60	9.60
Total	**2036**	**476.74**	**312.55**	**308.80**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

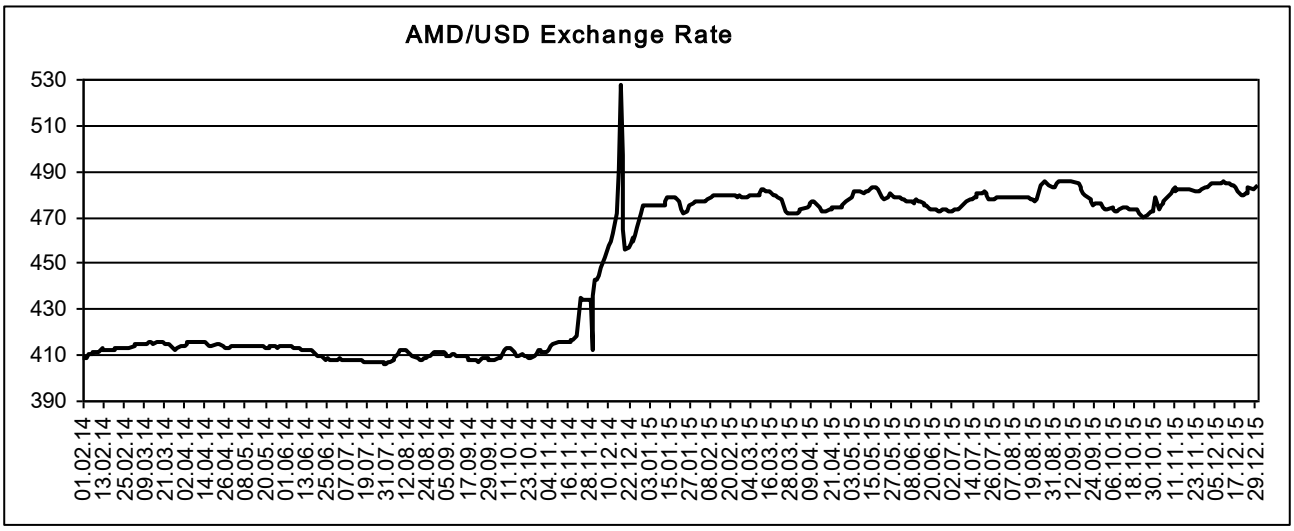
Date	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	435.26	-	-	-	471.33	-	478.05	472.22	-	483.02	472.85	-	482.93
2	442.33	-	476.64	478.60	472.37	-	477.19	472.45	-	484.40	473.15	473.40	483.71
3	442.48	474.97	476.23	478.57	473.05	-	477.40	473.52	478.00	485.49	-	474.48	484.59
4	443.83	474.97	476.51	479.05	-	478.26	477.52	-	478.47	485.43	-	475.56	484.43
5	447.86	474.97	476.51	479.54	-	480.62	476.86	-	478.53	-	473.81	476.32	-
6	-	-	477.46	479.59	-	481.39	-	473.45	478.32	-	473.45	477.72	-
7	-	-	-	-	474.15	480.96	-	474.39	478.29	485.40	472.37	-	484.44
8	452.50	474.97	-	-	474.99	480.98	476.24	474.94	-	485.18	472.16	-	484.60
9	455.08	-	478.62	479.51	475.55	-	476.17	475.63	-	485.55	473.08	479.86	484.79
10	457.31	-	478.85	480.38	476.34	-	476.86	476.35	478.60	485.61	-	481.62	485.24
11	459.09	-	479.47	481.53	476.32	480.49	477.12	-	478.57	485.08	-	482.65	484.79
12	462.81	474.93	479.05	481.75	-	480.57	476.62	-	478.32	-	473.99	480.88	-
13	-	477.04	478.91	481.28	475.30	480.91	-	477.18	478.44	-	474.38	481.76	-
14	-	478.09	-	-	474.06	481.74	-	477.84	478.05	-	473.83	-	484.22
15	471.78	478.24	-	-	472.64	482.90	475.70	478.41	-	484.08	473.05	-	483.98
16	490.34	478.45	478.83	480.85	472.27	-	475.03	479.25	-	482.76	472.74	481.88	483.66
17	527.20	-	479.06	479.74	472.28	-	474.44	479.93	478.07	481.74	-	482.24	482.85
18	497.00	-	479.48	479.46	472.61	482.33	473.96	480.28	477.62	480.56	-	481.91	481.04
19	464.57	478.28	479.16	479.03	-	482.27	473.42	-	477.29	478.99	473.13	481.84	-
20	455.75	477.91	478.95	478.36	473.18	479.77	-	480.33	476.82	-	472.99	481.70	-
21	-	476.39	-	-	473.43	478.10	-	480.57	477.70	-	471.81	-	479.49
22	456.17	473.04	-	-	473.96	477.36	473.08	479.94	-	477.54	470.07	-	478.97
23	458.51	471.02	478.91	477.71	-	-	472.93	479.17	-	476.53	469.79	481.37	479.84
24	461.10	-	478.63	475.18	-	-	472.56	477.85	483.43	474.62	-	481.06	480.46
25	459.30	-	478.72	472.45	-	478.32	472.65	-	484.47	475.35	-	480.79	482.55
26	461.58	472.10	479.11	471.78	-	479.90	473.18	-	485.49	-	470.74	481.28	-
27	465.09	474.48	478.76	471.63	474.42	479.33	-	477.90	484.70	-	471.41	481.92	-
28	-	-	-	-	474.95	-	-	478.54	483.53	475.81	471.86	-	481.63
29	471.46	475.56	-	-	475.94	478.54	473.06	478.81	-	475.59	472.58	-	482.50
30	474.97	476.74	-	471.21	476.42	-	472.53	478.65	-	473.71	472.78	482.81	483.75
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**	**482.81**	**483.75**
Period average	**463.53**	**475.73**	**478.39**	**477.65**	**474.07**	**480.25**	**475.12**	**477.33**	**479.78**	**481.07**	**472.55**	**480.15**	**482.93**

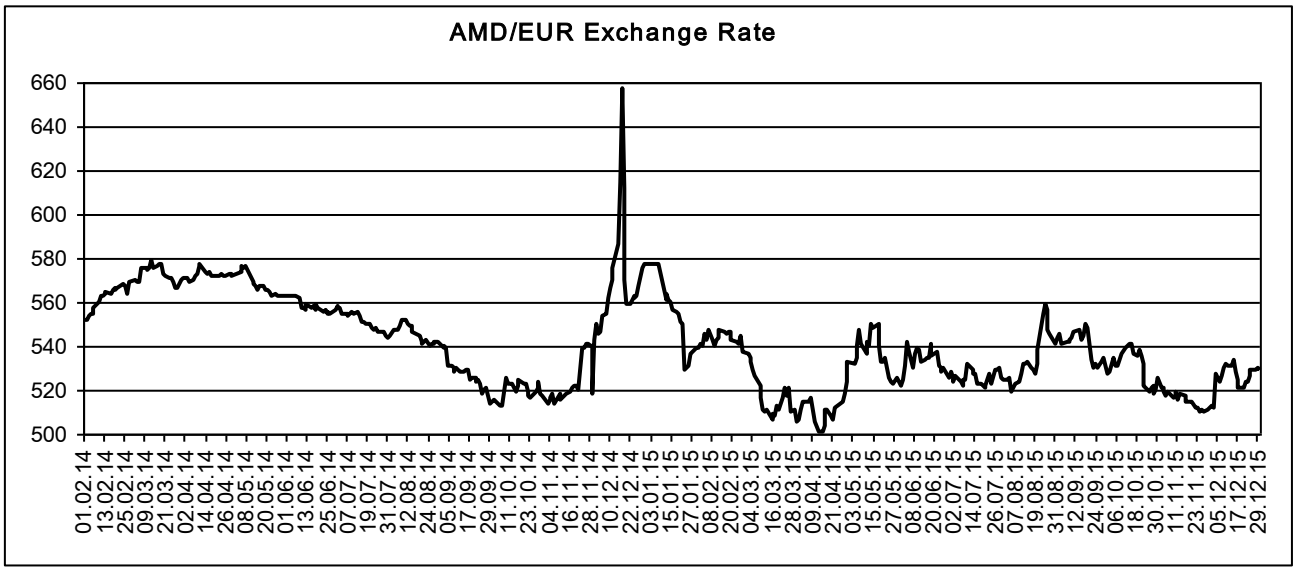
AVERAGE AMD/EUR EXCHANGE RATE

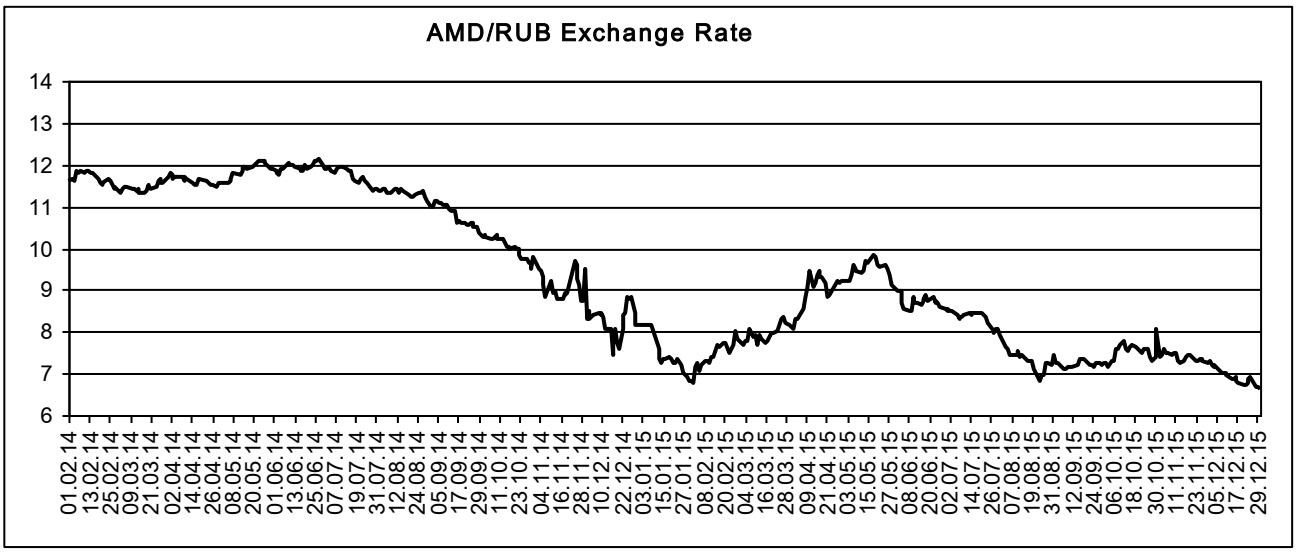
Date	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	542.55	-	-	-	506.40	-	521.89	525.44	-	543.83	527.13	-	511.57
2	549.95	-	540.84	536.80	511.34	-	524.24	523.24	-	545.58	528.08	520.83	512.97
3	545.45	577.47	539.76	534.56	514.73	-	530.87	526.22	524.37	545.16	-	521.07	511.78
4	546.58	577.47	545.75	533.18	-	532.16	542.27		525.41	540.72	-	519.26	527.59
5	553.91	577.47	542.65	529.22	-	534.35	537.14		519.44	-	534.41	517.43	-
6	-	-	546.88	526.06	-	539.78	-	523.21	520.99	-	530.83	519.09	-
7	-	-	-	-	514.69	547.14	-	521.54	522.34	542.00	530.80	-	523.92
8	554.72	577.47	-	-	516.17	540.62	529.91	524.33	-	541.46	533.54	-	526.03
9	561.84	-	542.95	522.19	510.79	-	536.60	524.91	-	542.65	536.19	516.81	529.88
10	566.65	-	540.33	516.41	505.68	-	538.95	531.89	523.59	543.25	-	516.87	532.21
11	570.33	-	542.76	510.66	505.66	536.37	538.10	-	527.53	546.59	-	518.90	530.55
12	575.04	561.08	543.29	510.41	-	541.41	532.77	-	532.27	-	539.54	515.21	-
13	-	563.34	547.30	510.54	501.06	539.92	-	528.67	532.03	-	540.08	518.23	-
14	-	561.23	-	-	500.47	549.95	-	527.30	533.07	-	540.50	-	530.56
15	585.95	560.31	-	-	500.86	548.38	533.40	527.16	-	547.40	541.22	-	533.78
16	614.20	556.34	546.01	506.58	503.82	-	534.60	522.53	-	542.28	536.51	516.82	528.30
17	656.94	-	545.27	508.86	510.96	-	534.46	522.40	530.42	544.94	-	514.31	524.23
18	611.86	-	546.13	508.56	511.32	550.19	541.21	522.78	528.73	550.00	-	514.63	520.63
19	570.17	555.52	545.95	512.37	-	540.19	535.53	-	526.98	548.20	535.49	514.80	-
20	559.34	554.95	542.65	510.55	508.62	533.17	-	520.53	531.94	-	537.98	514.84	-
21	-	551.14	-	-	506.00	532.65	-	521.75	538.27	-	535.55	-	520.58
22	559.36	549.72	-	-	511.40	534.40	537.37	524.77	-	534.08	531.88	-	523.80
23	561.03	529.14	541.74	516.45	-	-	531.34	526.85	-	530.23	521.80	511.65	524.03
24	562.68	-	540.95	521.18	-	-	529.69	522.58	554.83	531.62	-	512.14	526.54
25	562.23	-	544.16	517.38	-	525.15	527.76	-	558.93	530.30	-	510.07	528.83
26	562.85	530.88	544.99	520.94	-	523.67	529.58	-	556.03	-	519.04	510.54	-
27	567.13	536.78	537.12	510.35	514.13	522.52	-	529.27	547.08	-	520.63	510.02	-
28	-	-	-	-	518.22	-	-	529.17	545.47	532.29	521.41	-	528.64
29	575.61	537.95	-	-	523.82	525.82	525.00	529.85	-	534.28	518.14	-	529.59
30	577.47	539.38	-	511.07	532.30	-	528.48	525.17	-	531.36	520.25	510.86	528.69
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**	**510.86**	**528.69**
Period average	**570.85**	**554.58**	**543.37**	**517.26**	**510.88**	**536.73**	**532.78**	**525.27**	**534.32**	**540.39**	**530.95**	**515.45**	**525.21**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	8.32	-	-	-	8.08	-	8.98	8.54	-	7.43	7.25	-	7.28
2	8.49	-	6.79	7.72	8.31	-	8.96	8.48	-	7.23	7.16	7.37	7.22
3	8.30	8.15	7.14	7.70	8.29	-	8.95	8.50	7.65	7.24	-	7.43	7.15
4	8.34	8.15	7.24	7.76	-	9.20	8.68	-	7.62	7.18	-	7.59	7.18
5	8.39	8.15	7.07	7.77	-	9.35	8.55	-	7.60	-	7.27	7.50	-
6	-	-	7.22	8.04	-	9.61	-	8.40	7.46	-	7.28	7.48	-
7	-	-	-	-	8.56	9.51	-	8.29	7.45	7.11	7.59	-	7.07
8	8.43	8.15	-	-	8.82	9.43	8.47	8.35	-	7.08	7.57	-	7.00
9	8.40	-	7.28	7.89	9.05	-	8.50	8.33	-	7.17	7.70	7.46	7.00
10	8.42	-	7.31	7.92	9.43	-	8.83	8.41	7.43	7.13	-	7.47	7.01
11	8.36	-	7.26	7.66	9.43	9.39	8.71	-	7.52	7.17	-	7.49	6.96
12	8.07	7.58	7.40	7.93	-	9.47	8.66	-	7.40	-	7.76	7.31	-
13	-	7.33	7.39	7.83	9.06	9.70	-	8.42	7.45	-	7.56	7.24	-
14	-	7.25	-	-	9.15	9.64	-	8.39	7.37	-	7.51	-	6.88
15	8.04	7.36	-	-	9.36	9.65	8.64	8.45	-	7.22	7.62	-	6.85
16	7.46	7.35	7.70	7.74	9.46	-	8.75	8.42	-	7.32	7.69	7.27	6.89
17	7.70	-	7.64	7.79	9.29	-	8.78	8.45	7.30	7.33	-	7.38	6.83
18	8.08	-	7.67	7.85	9.30	9.82	8.89	8.45	7.28	7.32	-	7.45	6.79
19	7.74	7.41	7.74	7.98	-	9.78	8.73	-	7.27	7.30	7.64	7.42	-
20	7.60	7.34	7.74	7.95	9.17	9.58	-	8.44	7.08	-	7.60	7.43	-
21	-	7.23	-	-	8.84	9.61	-	8.43	7.01	-	7.52	-	6.74
22	8.07	7.25	-	-	8.87	9.56	8.82	8.40	-	7.21	7.50	-	6.73
23	8.39	7.36	7.50	8.01	-	-	8.69	8.33	-	7.21	7.58	7.27	6.76
24	8.46	-	7.59	8.16	-	-	8.72	8.21	6.82	7.15	-	7.31	6.86
25	8.81	-	7.68	8.31	-	9.57	8.66	-	6.97	7.25	-	7.34	6.89
26	8.78	7.21	8.00	8.35	-	9.52	8.58	-	6.96	-	7.56	7.33	-
27	8.85	7.01	7.84	8.19	9.23	9.33	-	8.03	7.23	-	7.40	7.27	-
28	-	-	-	-	9.15	-	-	7.98	7.25	7.25	7.29	-	6.66
29	8.42	6.91	-	-	9.23	9.11	8.53	8.05	-	7.19	7.35	-	6.65
30	8.15	6.83	-	8.14	9.21	-	8.51	8.07	-	7.25	7.37	7.26	6.62
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**	**7.26**	**6.62**
Period average	**8.25**	**7.41**	**7.46**	**7.95**	**9.01**	**9.52**	**8.71**	**8.32**	**7.30**	**7.23**	**7.49**	**7.38**	**6.91**


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
11.11.15
23.11.15
05.12.15
17.12.15
29.12.15


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
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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
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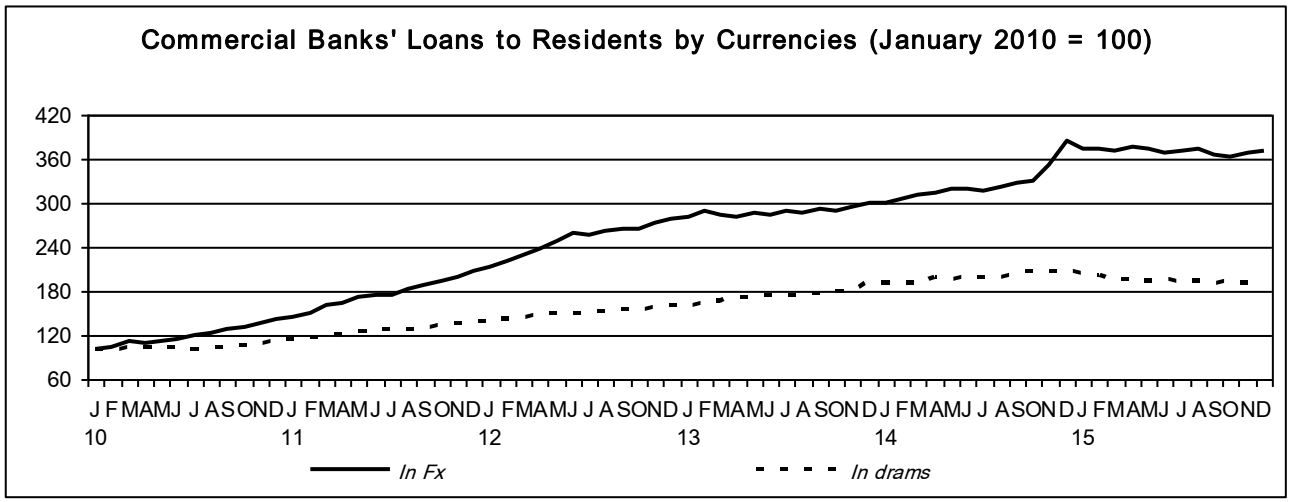

AMD/RUB Exchange Rate
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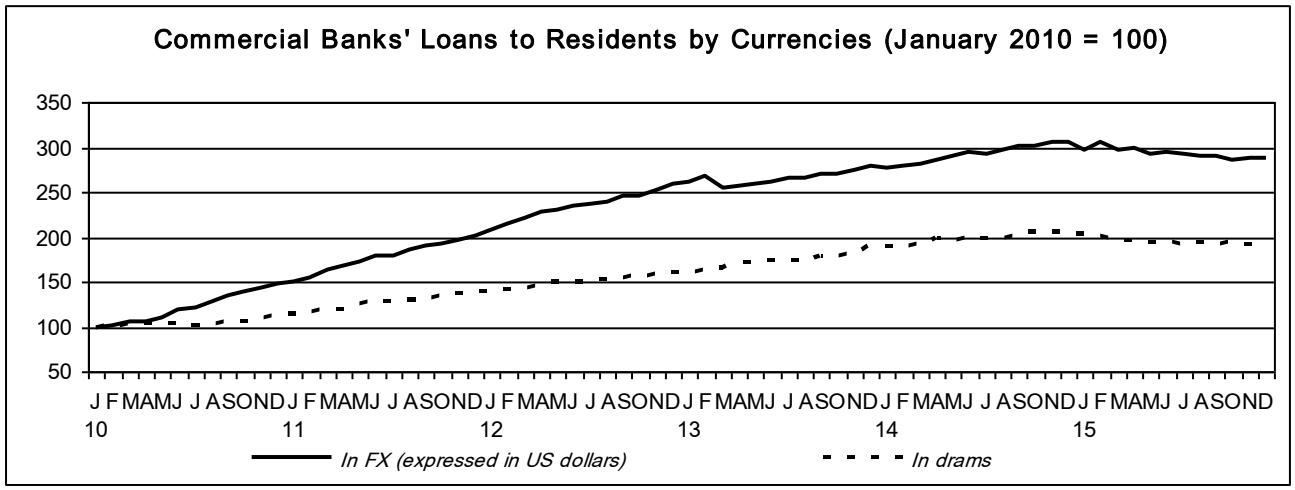
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

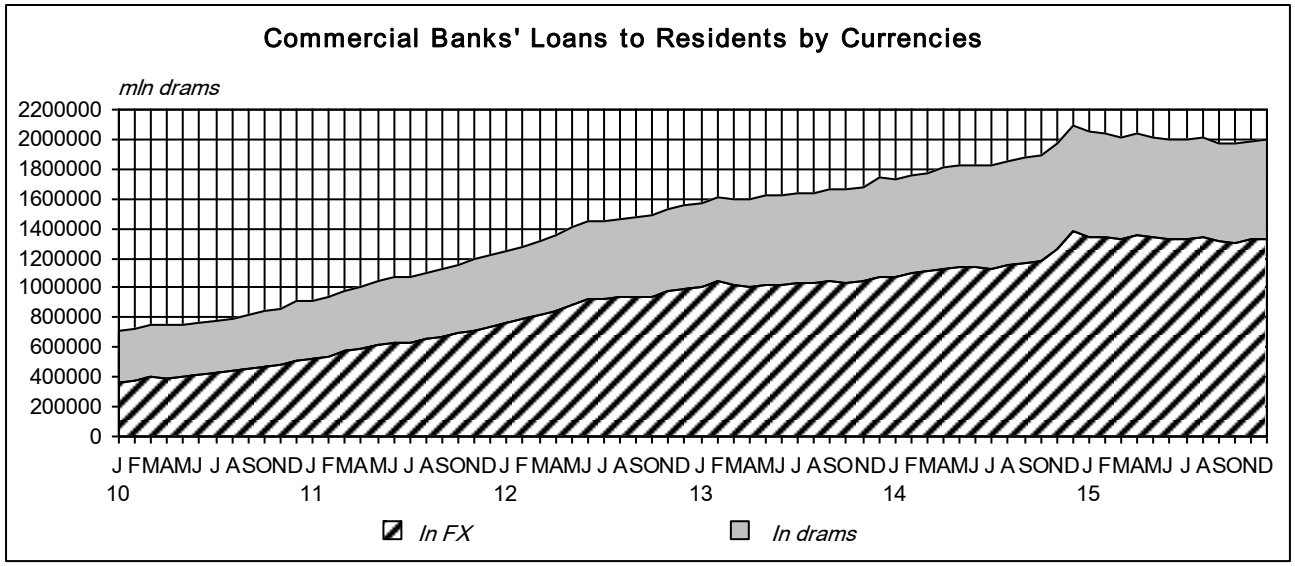
mln drams

Loans	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	**2091377**	**2051013**	**2038616**	**2015183**	**2034554**	**2010986**	**1999071**	**2001407**	**2006802**	**1975627**	**1968593**	**1989144**	**2005242**
AMD	714849	708129	698353	682009	682347	675534	677511	669224	670262	664865	672072	665424	680908
FX	1376528	1342884	1340263	1333175	1352206	1335452	1321559	1332183	1336540	1310762	1296521	1323720	1324334
Including:													
Non-financial corporations	1181094	1152829	1144922	1117965	1144805	1127378	1119100	1133584	1146690	1124276	1124907	1135404	1126052
AMD	175480	179286	179147	166285	170181	171065	174061	171415	175731	172506	183097	171943	179438
Private	173443	177291	177402	164714	168803	169896	173018	170363	174793	171582	181886	170557	176396
Public	2037	1995	1745	1571	1379	1169	1043	1052	938	924	1211	1386	3042
FX	1005615	973543	965776	951680	974624	956313	945039	962169	970959	951770	941810	963462	946614
Private	986549	954847	946388	927405	950597	934556	922965	940404	953428	929017	920252	940098	923455
Public	19065	18696	19387	24274	24027	21757	22074	21765	17531	22752	21558	23364	23159
Households[2]	812194	803098	798080	796735	799604	793470	786319	781431	782108	771144	760307	766880	779952
AMD	506312	499114	488876	485632	481652	473277	471544	465647	464887	462177	455667	458289	466558
FX	305882	303984	309204	311103	317952	320192	314775	315784	317221	308967	304640	308591	313394
Non-profit organizations	63628	61397	61580	65615	54739	55658	58199	49485	46140	47231	50282	52488	62075
AMD	7226	5281	4656	4129	4173	3230	3400	2993	3033	2872	5155	5676	5045
in FX	56402	56116	56925	61486	50566	52428	54799	46493	43108	44359	45128	46812	57030
Other financial institutions	34460	33689	34034	34869	35406	34480	35453	36906	31864	32976	33097	34372	37162
AMD	25832	24448	25674	25963	26341	27962	28506	29170	26612	27309	28152	29516	29866
FX	8629	9241	8360	8906	9064	6519	6946	7737	5252	5667	4944	4855	7296
Non-residents [3]	**96979**	**83080**	**81224**	**78089**	**76954**	**78924**	**81339**	**84878**	**82190**	**89696**	**100637**	**111379**	**114271**
AMD	15881	16833	16328	16286	21929	26761	30719	30435	30376	45251	57301	50416	46611
FX	81099	66247	64896	61803	55025	52163	50620	54443	51814	44445	43336	60963	67660
Total loans (excluding accrued interests)	**2188357**	**2134094**	**2119840**	**2093272**	**2111508**	**2089910**	**2080409**	**2086285**	**2088993**	**2065323**	**2069230**	**2100522**	**2119513**
Total accrued interests	**42492**	**45197**	**46512**	**49184**	**50630**	**52399**	**49380**	**50011**	**52095**	**50363**	**50161**	**51649**	**53357**
Total loans (including accrued interests)	**2230848**	**2179291**	**2166352**	**2142456**	**2162138**	**2142309**	**2129790**	**2136296**	**2141088**	**2115686**	**2119392**	**2152171**	**2172870**

[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
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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
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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
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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	N	D
balance (mln drams)													
Time loan investments	1994525	1940561	1916790	1893743	1912315	1889629	1880289	1886197	1892563	1865645	1889988	1907264	1939739
including: short-term	342391	312627	295433	297094	302349	286759	285701	269938	247399	232243	245946	245336	266863
long-term	1652135	1627935	1621357	1596649	1609966	1602870	1594588	1616259	1645164	1633403	1644043	1661928	1672876
Prolonged loan investments	123270	125512	129529	130856	125077	122446	119584	120326	121265	123420	115436	126176	110566
including: short-term	53110	51059	53139	51296	39650	38655	39810	41056	34492	37253	22958	35218	21898
long-term	70160	74453	76389	79560	85427	83791	79774	79270	86773	86167	92478	90958	88668
Overdue loan investments	32531	35820	37525	37135	40200	40087	40871	40066	42804	44372	31795	34828	37863
including: short-term	20367	23990	25504	25091	26574	27175	27701	27051	28845	28333	23220	24640	21321
long-term	12164	11829	12021	12044	13626	12913	13169	13015	13958	16038	8575	10187	16542
Total loan investments	**2150326**	**2101893**	**2083843**	**2061734**	**2077592**	**2052162**	**2040743**	**2046588**	**2056631**	**2033437**	**2037219**	**2068268**	**2088168**
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	92.2	92.9
Prolonged loan investments	5.7	6.0	6.2	6.3	6.0	6.0	5.9	5.9	5.9	6.1	5.7	6.1	5.3
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	1.7	1.8
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**	**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	14.8	14.8
long-term	80.7	81.6	82.0	81.9	82.3	82.8	82.7	83.5	84.9	85.4	85.7	85.2	85.2

[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
November	28157	0.8	61945	1.9	24719	0.7	3010	0.1
December	29176	0.8	61439	1.8	25393	0.7	2904	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

	November 2015			December 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**682223**	**1325658**	**2007881**	**706734**	**1336697**	**2043431**
Agriculture, forestry and fishing, o/w:	**39751**	**107657**	**147407**	**41106**	**107751**	**148857**
Crop production	18818	59367	78185	19025	58386	77411
Animal production	18107	31552	49659	19413	31879	51292
Forestry and logging	223	7376	7600	199	7413	7612
Fishing and aquaculture	1593	2111	3704	1487	2067	3554
Mining and quarrying, o/w:	**10128**	**48654**	**58783**	**9997**	**42449**	**52446**
Mining of metal ores	195	27247	27442	195	25453	25648
Quarrying of building stones	619	2889	3508	613	2925	3539
Manufacturing, o/w:	**27697**	**149207**	**176903**	**28953**	**144524**	**173477**
Manufacture of food products, o/w:	13591	40880	54471	13680	39921	53601
Processing and preserving of meat	3821	5577	9399	3704	5540	9244
Processing and preserving of fruit and vegetables	1785	5454	7239	1846	5385	7230
Manufacture of dairy products	2005	10525	12530	1915	9985	11901
Manufacture of bread and fresh pastry goods	2042	13725	15768	2387	13436	15824
Manufacture of beverages	3720	40521	44241	3744	41124	44868
Manufacture of tobacco products	853	1426	2279	1210	1495	2705
Manufacture of textiles and wearing apparel	400	2955	3356	352	2948	3300
Manufacture of leather clothes	217	302	519	234	302	537
Manufacture of wood and paper, products of wood and paper (except furniture)	569	2163	2732	547	1923	2470
Printing	757	2010	2767	787	2000	2787
Manufacture of chemical and chemical products	83	7858	7941	350	7860	8210
Manufacture of pharmaceutical products	91	1150	1241	88	1083	1171
Manufacture of rubber and plastic products	515	4571	5085	486	4367	4853
Manufacture of non-metallic products	887	12601	13488	831	12560	13391
Manufacture of basic metals	0	7151	7151	0	6277	6277
Manufacture of fabricated metal product, except machinery and equipment	2041	5764	7805	1932	5667	7599
Manufacture of computer, electronic and optical products	219	2495	2713	205	2464	2670
Manufacture of furniture	834	2772	3606	1055	2762	3817
Repair and installation of machinery and equipment	986	1183	2169	962	1136	2098
Electricity, gas, steam and air conditioning supply, o/w:	**23299**	**120064**	**143362**	**21662**	**119962**	**141625**
Electric power generation, transmission and distribution	19954	87132	107086	19967	91206	111172
Water supply, sewerage, waste management and remediation activities	**712**	**1356**	**2067**	**758**	**1358**	**2116**
Construction, o/w:	**25766**	**85961**	**111727**	**26031**	**80546**	**106577**
Construction of residential and non-residential buildings	7008	57872	64880	7288	57776	65064
Construction of roads and railways	2744	18240	20984	2695	12833	15528
Trade, o/w:	**59956**	**282839**	**342795**	**66809**	**278677**	**345486**
Sale and repair of motor vehicles and motorcycles and related parts	1071	8397	9468	1035	6415	7449
Wholesale	19829	152707	172535	26598	150598	177196
Retail sale	39056	121735	160791	39176	121665	160841
Transportation and storage, o/w:	**5860**	**27979**	**33840**	**6058**	**29284**	**35342**
Taxi operation	1069	5322	6391	1245	5299	6544
Transport by road	2965	9850	12815	2933	10088	13021
Air transport	898	7845	8742	992	8838	9830
Warehousing and storage	61	1149	1210	56	1167	1223
Accommodation and food service activities, o/w:	**8806**	**81270**	**90076**	**9030**	**83703**	**92733**
Hotels and similar accommodation	2762	40731	43493	2673	41862	44535
Food and beverage service activities	5075	33048	38123	5351	34224	39575

mln drams

	November 2015			December 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**14436**	**31727**	**46163**	**14605**	**27151**	**41757**
Publishing activities	169	868	1036	168	729	897
Television and radio programming and broadcasting	252	2166	2417	257	2133	2391
Telecommunications	13422	22073	35495	13757	17567	31323
Computer programming and related activities	184	5130	5314	181	5231	5413
Financial and insurance activities, o/w:	**46464**	**39149**	**85612**	**55838**	**54514**	**110352**
Commercial banks	16945	29303	46249	25970	40119	66089
Credit organizations	2823	2650	5473	3783	5240	9023
Insurance companies	1004	12	1016	1657	15	1672
Investment companies	21220	2796	24017	23476	2821	26297
Other financial organizations	528	4387	4915	951	6320	7271
Real estate activities, o/w:	**1209**	**26400**	**27609**	**643**	**31115**	**31758**
Buying and selling of own real estate	164	1891	2055	169	1924	2094
Professional, scientific and technical activities, o/w:	**4723**	**10653**	**15376**	**4737**	**10553**	**15290**
Legal and accounting activities	3533	1596	5128	3530	1575	5105
Architectural and engineering activities	109	269	379	108	196	304
Scientific research and development	7	4840	4847	6	4884	4889
Advertising	696	3329	4025	685	3264	3949
Education, o/w:	**1453**	**2113**	**3566**	**1515**	**2383**	**3898**
Higher education	1251	1716	2968	1328	1711	3040
Human health	**2349**	**9010**	**11359**	**2590**	**8881**	**11471**
Arts, entertainment and recreation	**804**	**6758**	**7562**	**1012**	**8255**	**9267**
Other sectors, o/w:	**13056**	**98501**	**111557**	**12384**	**106550**	**118934**
Manufacture of jewelry and related articles	1449	2368	3817	1445	2569	4015
Tourism	151	305	456	178	341	519
Mortgage loans, o/w:	**80080**	**96532**	**176612**	**80880**	**98087**	**178967**
Mortgage loans to buy real estate	67110	75921	143031	68025	77108	145133
Mortgage loans to renovate real estate	10241	16114	26355	10132	16495	26627
Mortgage loans to build real estate	2730	4496	7226	2723	4484	7207
Consumer loans, o/w:	**315675**	**99830**	**415505**	**322125**	**100953**	**423078**
Credit cards	79160	95457	174617	77748	96781	174529
Car loans	13949	123	14072	13465	121	13586
Loans to buy home appliances and computer	39098	3	39101	46299	3	46302
Loans against gold	90581	127	90708	92285	116	92401
Other consumer loans	92887	4119	97006	92327	3933	96260
Information and communication, o/w:	**14436**	**31727**	**46163**	**14605**	**27151**	**41757**

[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	30.11.2015	
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**	**7.27**	**6.98**
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**	**7.13**	**6.89**
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	0.83	0.70
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	1.15	1.10
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	0.33	0.32
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	0.00	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	0.00	0.01
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	0.30	0.32
Construction	0.87	1.02	1.12	1.01	0.96	0.85	0.84	0.85	0.77	0.52	0.58	0.44	0.45
Trade	1.06	1.46	1.52	1.51	1.49	1.66	1.70	1.77	1.60	1.43	0.98	0.90	0.76
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	0.48	0.67
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	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	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	0.46	0.46
Mortgage loans	0.40	0.51	0.58	0.56	0.56	0.61	0.57	0.60	0.63	0.62	0.57	0.56	0.47
Consumer loans	1.24	1.64	1.69	1.76	1.87	1.92	1.88	1.80	1.96	1.98	1.90	1.82	1.53
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**	**0.13**	**0.09**

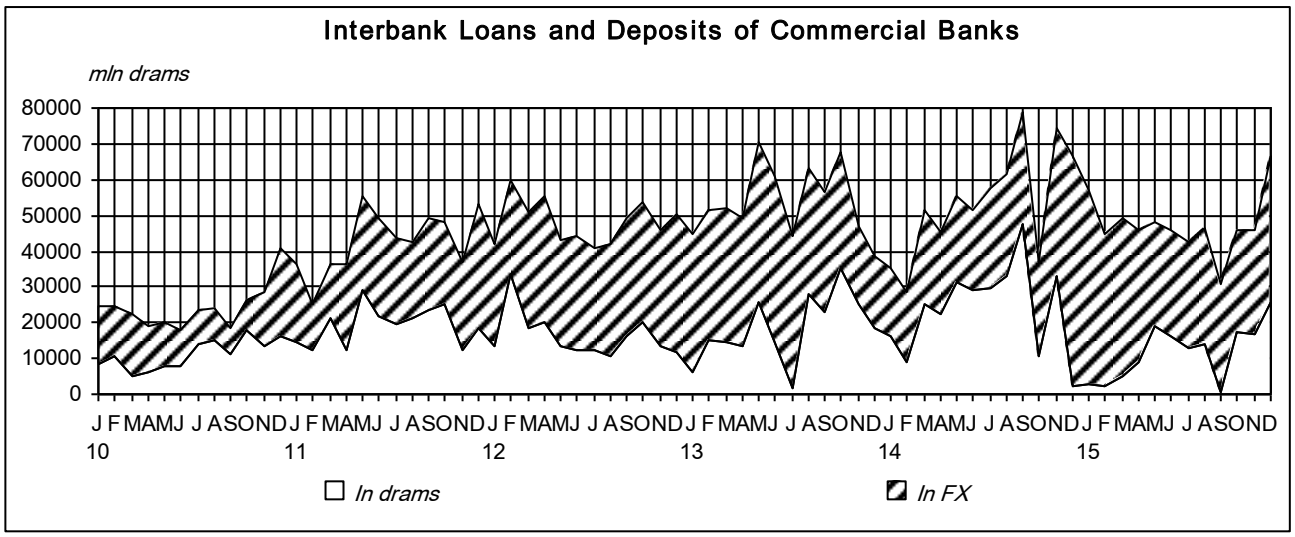
[1] Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.

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
November	0	0	0	16997	28882	45878
December	0	0	0	25986	40460	66446

[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	N	D
Residents	**167235**	**164676**	**162860**	**165298**	**166846**	**166650**	**166748**	**165214**	**158960**	**156806**	**155508**	**158063**	**162242**
AMD	106363	104755	106340	108378	108259	107792	107969	106257	105099	104399	104383	105789	108640
FX	60872	59922	56520	56920	58587	58858	58779	58956	53860	52407	51125	52274	53602
O/w:													
Non-financial corporations	35582	34783	31099	31153	31700	31796	32174	31417	26228	26246	25763	26716	28056
AMD	13541	12917	12807	13264	13163	13265	13595	13161	13295	13550	13557	14281	15179
Private	12891	12267	12151	12602	12502	12599	12923	12899	13044	13310	13327	14062	14959
Public	650	650	656	662	661	665	672	261	251	240	230	219	220
FX	22041	21867	18292	17889	18537	18531	18579	18256	12933	12695	12207	12435	12877
Private	22035	21861	18286	17884	18507	18504	18554	18232	12913	12676	12189	12423	12872
Public	6	6	6	5	29	28	25	24	20	19	17	13	5
Households [2]	127993	126700	128602	131115	132192	132084	131869	130633	129677	127701	126871	128478	131511
AMD	90920	90219	91955	93762	93746	93198	93063	91339	90068	89036	88898	89504	91550
FX	37073	36481	36647	37353	38445	38887	38806	39294	39609	38665	37973	38974	39961
Non-profit organizations	3008	3013	3019	2816	2745	2628	2582	2948	2841	2705	2596	2526	2419
AMD	1440	1439	1438	1261	1264	1241	1241	1690	1672	1658	1651	1662	1654
FX	1568	1574	1580	1555	1481	1387	1342	1258	1168	1047	946	864	765
Other financial institutions	652	180	140	214	209	142	123	216	214	155	278	342	257
AMD	462	180	140	91	85	89	71	68	64	155	278	342	257
FX	190	0	0	122	124	53	52	148	150	0	0	0	0
Non-residents [3]	**116**	**118**	**169**	**179**	**186**	**191**	**191**	**191**	**210**	**211**	**175**	**1317**	**18407**
AMD	86	94	144	155	158	162	163	163	182	184	153	144	131
FX	30	24	24	24	28	28	28	28	28	27	22	1173	18276
Total loans	**167351**	**164795**	**163029**	**165477**	**167032**	**166840**	**166939**	**165404**	**159169**	**157016**	**155683**	**159380**	**180649**

[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	N	D
balance (mln drams)													
Time loan investments	165069	162415	160702	163129	164516	164413	163816	162374	155679	153395	151982	155457	176564
o/w: short term	39407	37889	39016	38120	36989	35270	33436	30981	28409	26063	24512	25316	30761
long term	125662	124526	121687	125009	127527	129142	130380	131393	127270	127332	127470	130141	145803
Prolonged loan investments	1104	1061	998	933	951	1337	1349	1220	1490	1488	1475	1537	1893
o/w: short term	311	289	258	301	321	590	739	644	786	822	769	779	801
long term	793	773	740	633	629	746	609	576	704	666	706	758	1092
Overdue loan investments	899	1039	1103	1189	1350	1426	1551	1610	1762	1903	2003	2164	1964
o/w: short term	892	1030	1096	1183	1344	1421	1539	1590	1740	1874	1970	2123	1939
long term	7	8	7	6	6	4	12	20	22	29	33	41	25
Total loan investments	**167072**	**164515**	**162804**	**165251**	**166816**	**167175**	**166716**	**165203**	**158931**	**156786**	**155460**	**159158**	**180421**
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	97.7	97.9
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	1.0	1.1
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	1.4	1.1
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**	**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	17.7	18.6
long term	75.7	76.2	75.2	76.0	76.8	77.7	78.6	79.9	80.5	81.7	82.5	82.3	81.4

[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
November	778	0.0	1238	0.0	10037	3.5
December	816	0.0	1691	0.0	10171	3.3

[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

	November 2015			December 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**205590**	**58338**	**263929**	**207693**	**59585**	**267278**
Agriculture, forestry and fishing, o/w:	**36055**	**16276**	**52331**	**37151**	**16994**	**54145**
Crop production	17367	5854	23221	17807	6031	23838
Animal production	16543	9394	25938	16882	9756	26638
Forestry and logging	12	-	12	13	-	13
Fishing and aquaculture	407	349	757	397	342	739
Mining and quarrying, o/w:	**46**	**494**	**540**	**44**	**495**	**539**
Mining of metal ores	0	201	202	0	196	196
Quarrying of building stones	46	251	297	44	257	301
Manufacturing, o/w:	**9101**	**4271**	**13372**	**9577**	**4227**	**13803**
Manufacture of food products, o/w:	3357	1510	4867	3422	1528	4951
Processing and preserving of meat	316	492	808	338	479	817
Processing and preserving of fruit and vegetables	881	197	1078	1102	186	1288
Manufacture of dairy products	356	124	480	219	123	342
Manufacture of bread and fresh pastry goods	617	486	1103	611	507	1118
Manufacture of beverages	1864	453	2316	2498	441	2939
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	571	133	704	563	123	687
Manufacture of leather clothes	320	39	359	109	40	148
Manufacture of wood and paper, products of wood and paper (except furniture)	145	318	463	144	321	465
Printing	27	220	247	65	234	299
Manufacture of chemical and chemical products	167	11	178	161	17	178
Manufacture of pharmaceutical products	414	-	414	396	-	396
Manufacture of rubber and plastic products	349	444	793	337	431	767
Manufacture of non-metallic products	926	243	1169	916	247	1163
Manufacture of basic metals	-	6	6	1	9	9
Manufacture of fabricated metal product, except machinery and equipment	178	263	442	211	258	469
Manufacture of computer, electronic and optical products	163	13	177	160	13	174
Manufacture of furniture	266	410	676	253	366	619
Repair and installation of machinery and equipment	177	138	315	177	130	307
Electricity, gas, steam and air conditioning supply, o/w:	**194**	**967**	**1161**	**182**	**1072**	**1254**
Electric power generation, transmission and distribution	192	932	1124	182	1041	1223
Water supply, sewerage, waste management and remediation activities	**21**	**4**	**25**	**20**	**3**	**24**
Construction, o/w:	**1420**	**2166**	**3587**	**1438**	**2056**	**3493**
Construction of residential and non-residential buildings	1054	1098	2152	1070	1016	2086
Construction of roads and railways	112	847	959	111	822	933
Trade, o/w:	**10650**	**11822**	**22472**	**10655**	**12196**	**22851**
Sale and repair of motor vehicles and motorcycles and related parts	193	279	472	188	272	460
Wholesale	984	2653	3637	972	2973	3945
Retail sale	9373	8620	17993	9398	8668	18066
Transportation and storage, o/w:	**1762**	**1755**	**3517**	**1797**	**1697**	**3494**
Taxi operation	1244	628	1873	1252	606	1858
Transport by road	464	1068	1531	484	1037	1521
Air transport	1	-	1	1	-	1
Warehousing and storage	9	17	26	10	16	26
Accommodation and food service activities, o/w:	**725**	**892**	**1617**	**1101**	**950**	**2051**
Hotels and similar accommodation	136	341	477	385	339	725
Food and beverage service activities	314	540	855	307	601	908

mln drams

	November 2015			December 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**105**	**194**	**299**	**92**	**202**	**294**
Publishing activities	10	31	41	9	28	38
Television and radio programming and broadcasting	20	53	73	7	65	73
Telecommunications	6	20	26	9	23	32
Computer programming and related activities	57	53	109	55	49	105
Financial and insurance activities, o/w:	**100140**	**6262**	**106402**	**99314**	**6183**	**105497**
o/w: loans, deposits	2112	1816	3928	1768	1861	3629
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	90953	6143	97096	90417	6019	96437
o/w: loans, deposits	90953	6133	97086	90417	6001	96418
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	8113	97	8209	8319	145	8464
Insurance companies	-	-	-	-	-	-
Investment companies	40	-	40	200	-	200
Other financial organizations	9	-	9	9	-	9
Real estate activities, o/w:	**0**	**22**	**23**	**0**	**24**	**24**
Buying and selling of own real estate	0	6	7	0	6	7
Professional, scientific and technical activities, o/w:	**141**	**232**	**373**	**193**	**251**	**444**
Legal and accounting activities	50	99	149	99	91	190
Architectural and engineering activities	2	3	6	2	3	5
Scientific research and development	1	12	14	1	12	13
Advertising	81	59	140	85	55	141
Education, o/w:	**164**	**12**	**176**	**178**	**8**	**186**
Higher education	78	3	81	84	5	89
Human health	**963**	**570**	**1533**	**950**	**606**	**1556**
Arts, entertainment and recreation	**162**	**220**	**382**	**166**	**219**	**385**
Other sections, o/w:	**4370**	**2061**	**6431**	**4407**	**2065**	**6472**
Manufacture of jewelry and related articles	60	434	494	62	421	483
Tourism	82	64	146	81	61	141
Mortgage loans, o/w:	**10411**	**9603**	**20014**	**10809**	**9759**	**20568**
Mortgage loans to buy real estate	8297	3606	11903	8684	3631	12316
Mortgage loans to repair real estate	2076	4801	6876	2087	4910	6997
Consumer loans, o/w:	**29160**	**514**	**29673**	**29618**	**581**	**30199**
Credit cards	0	-	0	0	-	0
Car loans	275	-	275	252	-	252
Loans to buy home appliances and computer	1046	-	1046	1168	-	1168
Loans against gold	14952	21	14973	15305	27	15333
Other consumer loans	12887	492	13379	12893	553	13446

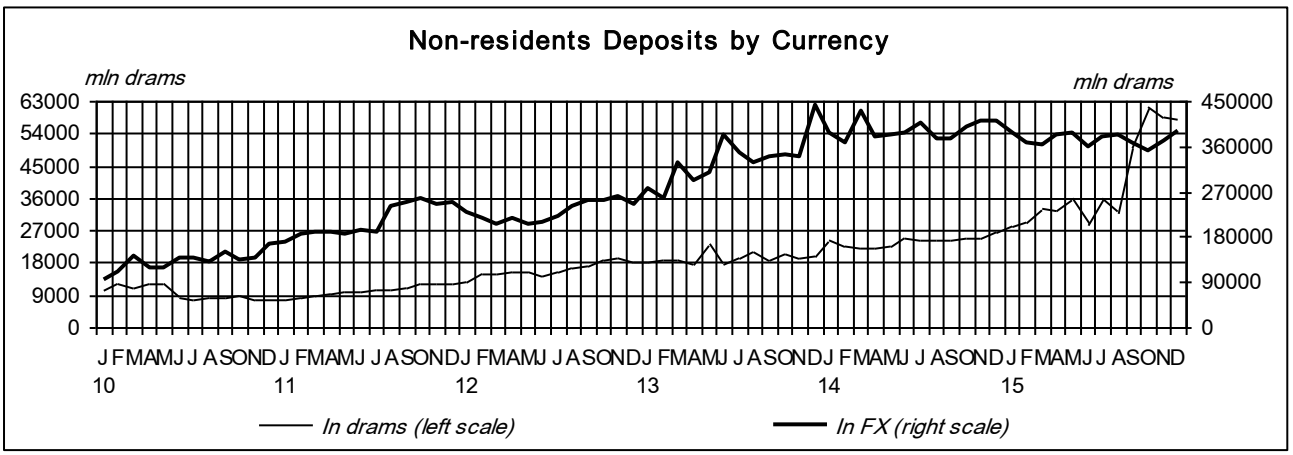
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

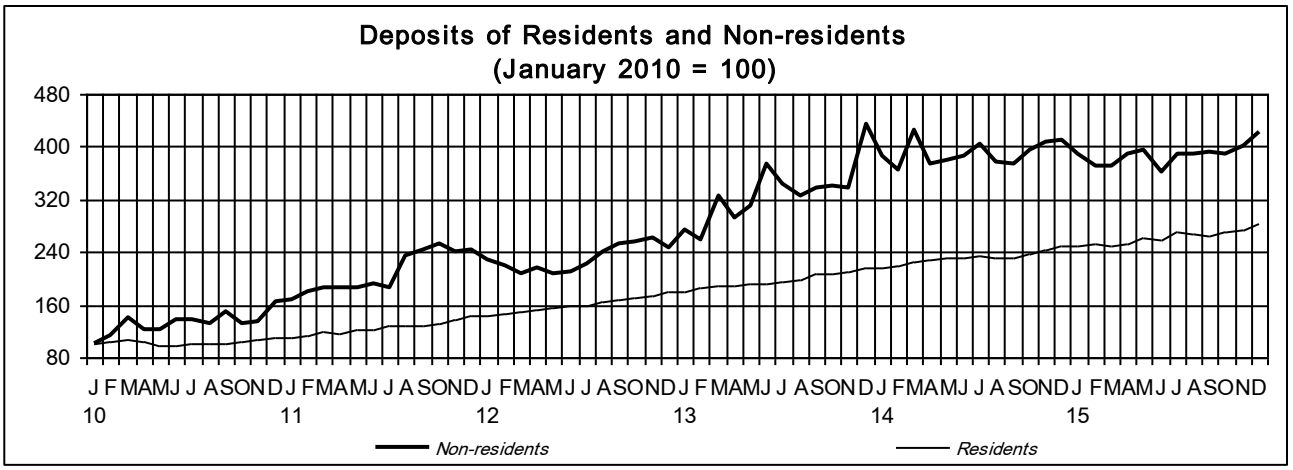
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

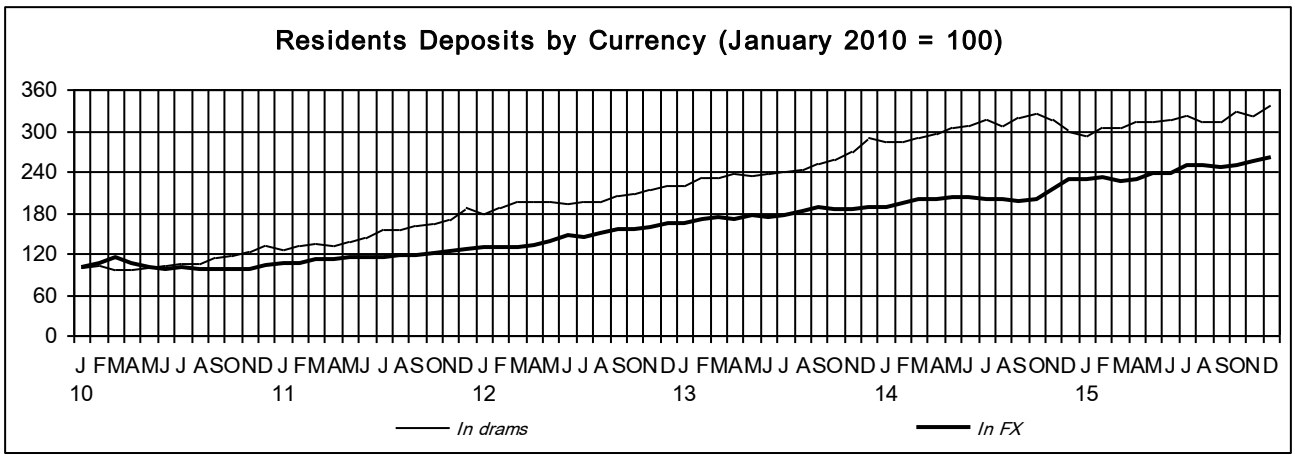
mln drams

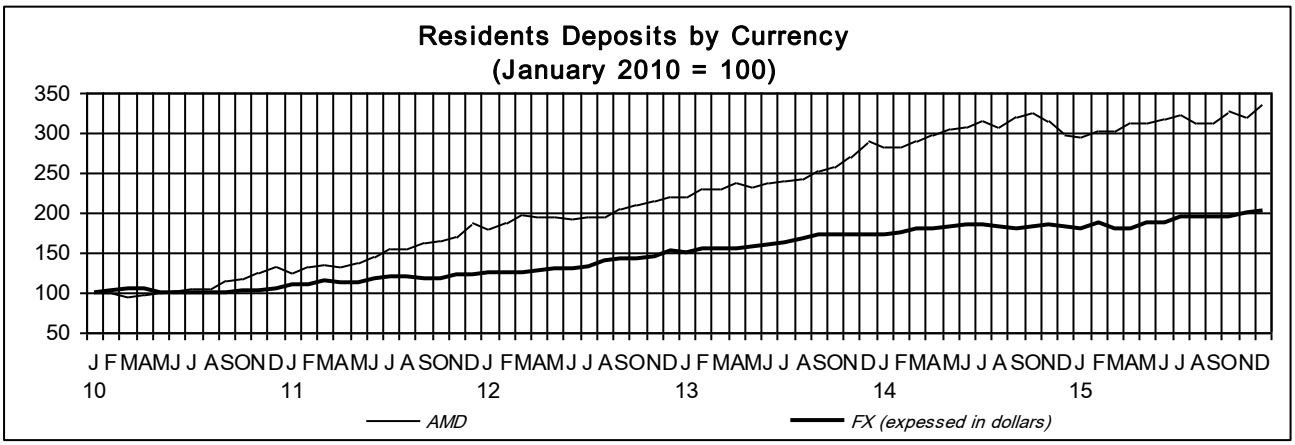
Deposits	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	**437780**	**415305**	**396675**	**395000**	**415647**	**422802**	**386491**	**415820**	**413466**	**418409**	**414798**	**428811**	**449263**
AMD	411370	386876	367250	361832	382955	387062	357610	380107	381430	367862	353241	370480	391485
FX	26411	28429	29425	33168	32691	35740	28881	35712	32037	50548	61556	58331	57778
Residents	**1319733**	**1314223**	**1331798**	**1316299**	**1343786**	**1378268**	**1374572**	**1434100**	**1422138**	**1405862**	**1439282**	**1454103**	**1501844**
AMD	***472970***	***467117***	***481586***	***481084***	***496435***	***497974***	***503958***	***513346***	***497548***	***495728***	***520454***	***509503***	***536069***
Demand deposits(including accounts)	180543	166541	170831	169710	177024	182590	187742	189388	174629	187418	210205	194996	210040
Non-financial corporations	78684	71257	73714	71392	72429	74713	80839	72827	67547	71786	95737	79238	87652
Private	72298	65602	67096	65442	64580	67432	74143	65004	61734	63157	87850	70629	76804
Public	6386	5655	6617	5950	7849	7281	6696	7823	5814	8629	7886	8609	10848
Households	71419	65256	68040	67716	72674	74700	76125	83860	75412	77657	76217	76620	84448
Non-profit organizations	25584	25418	23692	24887	25539	26807	24930	27174	26572	29492	32061	33199	30773
Other financial institutions	4855	4609	5386	5715	6382	6371	5848	5527	5098	8482	6190	5938	7166
Time deposits	292427	300576	310756	311374	319411	315384	316215	323958	322919	308311	310249	314508	326029
Non-financial corporations	38878	34561	32914	32449	37330	29447	28246	32941	31915	28347	27485	27527	35887
Private	37893	33630	32010	31533	36555	28634	27622	32313	31356	27791	26932	26871	35219
Public	985	931	903	916	774	812	624	628	559	556	553	655	668
Households	186093	184999	186588	188108	189181	191902	195400	199209	196081	194892	197214	200306	203991
Non-profit organizations	17164	17418	19450	18943	19359	19638	19705	17257	19800	15268	16131	15964	16042
Other financial institutions	48691	61229	68229	69377	70758	72112	70399	72220	72760	67354	66989	68518	68334
Repo liabilities to domestic real sector	1602	2370	3576	2498	2784	2286	2464	2332	2363	2449	2431	2193	1775
FX	***846763***	***847106***	***850212***	***835215***	***847351***	***880293***	***870614***	***920755***	***924589***	***910133***	***918828***	***944599***	***965776***
Demand deposits (including accounts)	209052	212991	218061	202283	200249	222259	214810	245854	243073	234956	230162	236233	240397
Non-financial corporations	107664	107969	115849	105137	92754	111425	107478	141574	131061	126757	121706	123449	133132
Private	104125	104172	112815	101713	89525	108293	104122	131572	124340	119127	115305	119264	124937
Public	3539	3798	3034	3423	3229	3132	3356	10002	6720	7630	6401	4185	8195
Households	85641	85389	83296	79532	89631	90927	89857	89521	97529	89166	87699	92517	90973
Non-profit organizations	11208	12019	12385	14358	14760	17642	15071	12006	11496	14282	17071	15993	13052
Other financial institutions	4540	7614	6532	3257	3105	2266	2404	2752	2987	4751	3686	4274	3240
Time deposits	637711	634115	632150	632932	647101	658034	655804	674901	681516	675177	688666	708366	725379
Non-financial corporations	57058	54623	47034	51921	56794	61009	63108	66694	59225	53409	58957	64737	67446
Private	53448	50973	43349	49148	53978	58185	61145	64009	56504	52065	57612	62128	64774
Public	3610	3650	3684	2773	2817	2824	1963	2685	2721	1344	1345	2609	2671
Households	550999	548689	551281	546513	559844	569039	566243	581145	594412	593290	601315	615088	626547
Non-profit organizations	16668	17102	19620	21335	17849	18417	18077	18402	18703	19142	17482	17934	20950
Other financial institutions	12986	13701	14216	13162	12614	9570	8375	8660	9177	9335	10912	10607	10436
Total deposits (excluding accrued interests)	**1757514**	**1729527**	**1728473**	**1711299**	**1759433**	**1801070**	**1761062**	**1849920**	**1835604**	**1824271**	**1854080**	**1882914**	**1951107**
Total accrued interest	**21976**	**21247**	**21861**	**21578**	**22208**	**23937**	**23540**	**24390**	**25109**	**23028**	**24404**	**25878**	**23984**
Total deposits (including accrued interests)	**1779490**	**1750774**	**1750335**	**1732877**	**1781641**	**1825006**	**1784602**	**1874310**	**1860713**	**1847299**	**1878484**	**1908791**	**1975091**

[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 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
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 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
10
11
12
13
14
15
Non-residents
Residents


Residents Deposits by Currency (January 2010 = 100)
360
300
240
180
120
60
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
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 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
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	N	D
Number of banks	22	22	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	22	22
Open joint stock companies	4	4	4	4	4	4	4	5	5	5	5	5	5
Closed joint stock companies	17	17	17	17	17	17	17	16	16	16	16	16	16
LTD	1	1	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	19	18
including over 50%	14	14	14	14	14	14	14	14	14	14	14	14	13
including over 95%	12	12	12	12	12	12	12	12	12	12	12	12	11
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	69.7	67.7
Number of credit organizations	32	32	32	32	32	32	32	32	33	33	32	32	32
With foreign equity participation	15	15	15	14	14	14	14	14	14	14	13	13	13
including over 50%	9	9	9	9	9	9	9	9	9	9	8	8	8
including over 95%	6	6	6	6	6	6	6	6	6	6	5	5	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	13.2	13.2
Number of insurance companies[1]	7	7	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	0	0
o/w: with non-life insurance license	7	7	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	3	3
including over 50%	3	3	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	1	1
Insurance brokers	2	2	2	2	2	2	2	2	2	2	2	2	3
Investment service providers	29	29	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	21	21
o/w: investment companies	8	8	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	15	16
Number of pawn shops	142	142	141	141	142	142	142	144	147	147	147	147	151
Licensed within the period	1	0	2	3	1	0	2	2	3	0	0	0	4
With license declared null within the period	0	0	3	3	0	0	2	0	0	0	0	0	0
Number of currency exchange offices[2]	241	224	235	238	234	234	234	233	222	225	225	225	227
Licensed within the period	0	0	0	0	1	0	1	0	0	0	1	0	0
With license declared null within the period	0	0	4	3	3	0	1	5	0	0	0	0	3
Number of currency dealers	1	1	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	7	7
Asset managers	4	4	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	12	12
Pension funds	8	8	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2	2	2
Investment funds	2	2	2	2	2	2	2	3	3	3	3	3	3
Venture funds	1	1	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	30.11.2015	31.12.2015	(31.12.2015) – (30.11.2015)
Balance sheet capital	477454	506572	29118
Statutory fund	338118	356621	18503
Profit/loss [1]	95860	101803	5943
O/w:			
Profit (loss) of the reporting period	-30388	-20577	9811
Interest income	277565	303875	26310
Interest expenses	171679	188673	16994
Non-interest income	81664	93379	11715
Non-interest expenses	104712	117019	12308
Other expenses [2]	113226	112271	-956
Total liabilities	**2844913**	**2943020**	**98106**
O/w:			
Correspondent accounts of banks	12958	15093	2134
Other liabilities to banks (including CBA)	412864	404228	-8636
Liabilities to other financial institutions	508774	531606	22833
Demand liabilities to legal entities and households	512156	549964	37808
Time deposits of legal entities and households	1201410	1239311	37901
Total assets	**3322367**	**3449592**	**127225**
O/w:			
Cash	115864	130665	14801
Correspondent accounts with banks (including CBA)	556765	505332	-51432
Other claims on banks (including CBA)	69231	80094	10864
Claims on other financial institutions	41136	41825	689
Government securities	243764	251664	7900
o/w: securities issued by the CBA			
Other securities	25299	33705	8406
Loans to legal entities and households	1991679	2006101	14422
Loan investments	**2100056**	**2140592**	**40536**
O/w:			
Standard	1931986	1974589	42603
Watched	87791	74968	-12823
Non-standard	49012	48020	-992
Doubtful	31268	43016	11748

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.11.15	Actual indicators 31.12.15	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	15.74	16.18	12
S2[1] (high liquid assets to total assets ratio)	27.85	28.01	15
S2[2] (high liquid assets to demand liabilities ratio)	146.54	142.36	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	30.11.2015	31.12.2015	(31.12.2015) – (30.11.2015)
Balance sheet capital	130478	132207	1729
Statutory fund	103590	104290	700
Profit / loss [1]	27517	28433	916
O/w:			
Profit (loss) within reporting period	9407	10318	911
Interest income	35170	38429	3259
Interest expenses	12937	14185	1248
Non-interest income	10253	12629	2376
Non-interest expenses	14162	17111	2949
Net assets provisioning	6918	7241	323
Other expenses [2]	2025	2215	190
Total liabilities	**158987**	**176421**	**17434**
O/w:			
Funds attracted from banks	35892	40169	4278
Funds attracted from other financial institutions	53528	52267	-1261
Demand liabilities to legal entities and households	35	30	-5
Time liabilities to legal entities and households	37708	54317	16609
Total assets	**289465**	**308628**	**19163**
O/w:			
Cash	2345	2260	-85
Bank accounts	5992	4193	-1799
Other claims on banks	97582	96475	-1107
Claims on other financial institutions	8518	8537	19
Loans	146713	167492	20779
Financial lease	10083	10215	132
Government securities	4457	5051	595
Other securities	9139	9432	293
Loan investments	**255406**	**275201**	**19795**
O/w:			
Standard	235980	257639	21659
Watched	10857	9336	-1521
Non-standard	5040	5127	87
Doubtful	3525	3098	-427

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.11.2015	31.12.2015	limit
S1[1] (total capital to risk weighted assets ratio) [3]	30.39	29.88	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	**30.11.2015**	**31.12.2015**	**(31.12.2015) – (30.11.2015)**
Cash	19	38	20
Bank accounts	739	958	219
Accounts receivable	4419	4158	-262
Share of reinsurers in insurance reserves	2756	2845	89
Indemnity claims	258	230	-29
Currents deposits and other investments	13557	14351	794
Loans extended	480	617	137
Securities	5744	6221	477
Securities sold through repos	1959	1539	-420
Future expenses and advanced payments on insurance	2218	2583	365
Fixed assets	2461	2882	422
Loss reserve	-645	-620	25
Other assets	6527	5328	-1199
Total assets	**40**	**41**	**1**
Drams	36227	37104	877
FX	4264	4026	-238
Amounts payable on insurance indemnity	377	113	-264
Amounts ceded to coinsurers, reinsurers	1492	1167	-325
Borrowings and loans attracted	683	684	1
Insurance reserves	15666	17278	1612
Unearned premium reserves	11128	11965	836
Claims reserves	3278	3295	17
Other reserves	1260	2019	758
Repos	1855	1457	-398
Other liabilities	3032	3648	617
Total liabilities	**23105**	**24348**	**1243**
Drams	21728	23317	1589
FX	1377	1030	-346
Statutory capital	14584	15064	480
Undistributed profit/loss of current period	2099	1142	-958
Undistributed profit/loss of previous period	39	-131	-170
Other	664	708	44
Total equity capital	**17386**	**16782**	**-604**
Other indicators			
Insurance amount	10182083	9450956	-731127
Gross total of insurance premiums	27868	31425	3557
Premiums ceded to reinsurers	3542	3921	378
Gross total of insurance indemnity	12072	13564	1492
Share of reinsurer in insurance indemnity	848	893	45

MAIN INDICATORS OF MANDATORY PENSION FUNDS

thous RA drams

	Balanced funds		*Conservative funds*		*Stable revenue funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	736828	-	30345155	-	417566	-	31499548	-
Cash and deposits	176355	1572	6901609	19605.22	128491	14739	7206455	35917
Bonds, o/w:	326859	20255	14133184	667073	224379	46077	14684423	733405
Government bonds	271807	-	12981301	357213	160934	-	13414042	357213
Other	55052	20254.92	1151883	309860.19	63446	46077	1270381	376192
Equity securitiesc [2]	232902	232902	9272752	4147392	64487	64487	9570141	4444782
Other assets	2044	95	76094	1863	903	-	79041	1958
Total assets	738161	180388	30383639	4835934	418260	125303	31540060	5141625
Total liabilities	1333	11	38484	11	694	-	40512	21
Estimated share value (RA drams)	1108	X	1100	X	1100	X	X	X
Funds yield from the beginning of the , % [1]	5.95	X	6.91	X	7.33	X	X	X
Funds yield from the date of foundation, % [1]	10.77	X	9.99	X	9.99	X	X	X

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

[2] Equity shares include stocks, shares of index and other funds, as well as other shares.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	D 14	J 15	F 15	M 15	A 15	M 15	J 15	J 15	A 15	S 15	O 15	N 15	D 15
Balance sheet capital	**4929**	**5018**	**4463**	**4447**	**3958**	**4002**	**4172**	**4192**	**4152**	**4048**	**4019**	**4031**	**4037**
Undistributed profit/loss, o/w:	1422	1499	1231	1245	750	762	869	904	865	690	744	769	787
Profit of current period	1080	74	17	62	-13	-2	106	107	69	54	108	133	165
Commission fee and income on investment activities (principal and non-principal activity)	367	35	49	66	74	78	137	144	99	106	123	131	161
Net income on securities selling	212	186	201	195	207	208	230	225	201	186	208	200	203
Statutory capital	2971	2971	2971	2971	2971	2971	2971	2938	2938	2979	2979	2979	2899
Total liabilities	**20482**	**20569**	**22254**	**22175**	**22360**	**23533**	**23075**	**25125**	**23560**	**24218**	**24785**	**25570**	**24522**
Loans from resident banks	1126	2446	2453	3006	2351	2470	2251	2842	1354	1122	951	925	695
Repos with resident banks	18456	17371	19040	18326	18925	20035	19802	21667	21231	22307	22927	23806	23358
Total balance sheet assets	**25411**	**25586**	**26717**	**26622**	**26318**	**27534**	**27246**	**29316**	**27712**	**28266**	**28803**	**29602**	**28655**
Cash	4	3	3	3	5	4	4	4	4	3	3	3	2
Bank accounts	446	668	430	302	601	291	467	256	253	324	500	320	385
Securities sold by repos	18702	17819	19550	18950	19212	20660	20467	22063	22074	23206	23108	24539	23764
Securities purchased by repos	0	0	0	0	0	151	160	160	160	160	336	422	602
Government securities	1607	1165	1299	1714	1923	2222	2144	2893	1352	824	783	650	499
Other securities	1540	1499	1633	1576	847	1600	1445	1367	1428	1761	1525	1701	1081

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	N 15	D 15
Operations of banks providing investment services	2817193	2516892	2763894	2650988	2351965	1254102	1043618	1146514	1058527	2844119	2179898	3521232	3597177
Share securities	16867	6645	20554	7393	5195	2207	7909	17442	47746	26110	1150	407	10802
O/w: listed	-	688	1304	-	0	21	0	0	-	0	0	1	2449
Corporative bonds	4840	2648	2792	1452	4764	136	386	2293	111	1706	176	339	440
O/w: listed	1643	2648	2002	99	4764	-	320	2293	111	48	176	339	440
Government securities	38427	29854	62411	34693	47670	16835	23551	21139	26703	24423	50641	42303	39747
O/w: listed	12129	-	537	1538	3885	3787	1327	1707	276	1811	630	1793	6789
Repos/reverse repos	2757059	2477744	2678137	2607450	2294336	1234924	1011771	1105640	983967	2791881	2127931	3478183	3546188
O/w: listed	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions signed by investment companies	57351	32270	34137	31393	40600	32459	40161	53900	47635	52102	56845	49976	66555
Share securities	114	4927	991	0	0	4	1	79	-	341	613	73	721
O/w: listed	-	4927	876	-	0	4	1	-	-	0	613	73	31
Corporative bonds	394	213	105	237	97	153	319	108	258	140	213	685	821
O/w: listed	394	213	105	237	97	153	309	108	258	140	213	685	812
Government securities	6862	4522	2654	2636	4335	1587	3387	2819	2083	3174	4237	3280	6349
O/w: listed	128	4522	75	-	-	-	-	-	-	4	4	-	-
Repos/reverse repos	49981	22608	30387	28520	36167	30715	36454	50894	45294	48446	51782	45937	58663
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[3]	O 15	N 15[4]	D 15[5]
Funds for trust management	22	10	5	6	6	114	115	121	58	105	302	324	278
Securities for trust management	159	162	164	159	162	139	133	132	107	170	1032	1266	1266
O/w: government bonds	0	0	0	0	0	0	0	0	0	0	866	1171	1153

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	N 15[4]	D 15[5]
Government securities (mln drams)	10617	10348	11450	11330	11568	11464	12096	13028	11563	11262	11391	11461	10384
Non-government securities(mln pcs)	12	12	10	10	10	9	9	9	9	9	9	9	10

[1] *As of 05.04.2015.*

[2] *As of 05.07.2015.*

[3] *As of 04.10.2015.*

[4] *As of 06.12.2015.*

[5] *As of 10.01.2016.*

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

mln drams

	30.11.2015	31.12.2015	(31.12.2015) – (30.11.2015)
Gross profit/loss	2880213	3315662	435449
Operational profit/loss	1277110	1517380	240270
Other non-operational profit/loss	7900	60382	52483
Net profit/loss less profit tax	1184936	1457521	272585
Cash and cash equivalents	1944491	1904333	-40159
Bank accounts	2421553	2186559	-234994
Current financial investments	2790815	2648330	-142485
Receivables	4385305	4505171	119866
Software	1047049	1116442	69393
Fixed assets	13346716	13318473	-28243
Other assets	5235654	5682952	447298
Total assets	**30124535**	**30245818**	**121283**
Received short- term and long-term borrowings and loans	1607833	1549037	-58796
Advance and other current payables	4428676	4138018	-290658
E-money	489617	433788	-55829
Other liabilities	5102442	5348849	246407
Total liabilities	**11628568**	**11469692**	**-158875**
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	1182426	1454422	271996
Undistributed profit / uncovered loss within pervious period	5444732	5444732	0
Reserve capital	490117	490117	0
Other elements of own capital	8557756	8565918	8162
Total capital	**18495968**	**18776126**	**280158**

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
November	8713	8315
December	8796	7636

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	N 15	
Circulation volume (thousand authorities)													
USD	86370	52424	58679	68555	65746	61117	66472	68819	67597	59179	59990	53770	67285
EUR	10252	6909	7080	8768	8915	8401	8778	11217	11769	8840	8341	7286	8634
RUB	2028308	1464712	1363160	1524331	1464171	1310464	1553652	1704875	1730526	1730526	1428509	1406257	1714017
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	479.02	481.93
EUR	571.55	547.58	540.30	513.69	507.81	531.23	528.41	521.86	529.45	535.64	527.55	513.93	522.53
RUB	8.08	7.06	7.30	7.83	8.82	9.32	8.55	8.20	7.20	7.20	7.38	7.28	6.77
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	480.85	483.81
EUR	576.62	552.74	543.28	517.30	510.84	534.27	531.71	525.21	532.47	538.69	530.23	517.57	525.35
RUB	8.16	7.11	7.31	7.84	8.82	9.35	8.58	8.23	7.23	7.23	7.40	7.28	6.80

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	July 2015	August 2015	September 2015	October 2015	November 2015	Monthly circulation		Change (%)
						December 2015	December 2013	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1286153	1036619	1415270	1244022	1028094	1589650	1607295	*-1.10*
Volume	291238	269207	327298	359312	328345	427818	364311	*17.43*
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)*	29630	33389	74222	103742	130549	142417	59997	*137.37*
Volume	180	231	258	453	330	360	319	*12.85*
Total transfers [2]								
Value *(mln drams)*	1315783	1070008	1489492	1347764	1158643	1732067	1667292	*3.89*
Volume	291418	269438	327556	359765	328675	428178	364630	*17.43*
Transfers for exchange transactions								
Value *(mln drams)*	4995866	5859542	4099466	4056997	3772748	4094263	5665390	*-27.73*
Volume	2093	1752	1550	1578	1433	1601	1997	*-19.83*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6311649	6929551	5588958	5404761	4931390	5826329	7332682	*-20.54*
Volume	293511	271190	329106	361343	330108	429779	366627	*17.23*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	July 2015	August 2015	September 2015	October 2015	November 2015	Monthly circulation		Change (%)
						December 2015	December 2013	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	283057	217006	218083	197802	171098	244065	237768	*2.65*
Volume	460197	422757	421877	440944	450434	608880	646252	*-5.78*
By e-payment orders [3]								
Value *(mln drams)*	1613351	1320212	1767193	1618577	1407682	2120463	3038311	*-30.21*
Volume	1017829	940014	1041942	1089754	1056950	1358505	1181924	*14.94*
By checks								
Value *(mln drams)*	2316	1632	1588	1882	1577	571	538	*6.06*
Volume	1017	818	962	960	913	299	292	*2.40*
Non-cash operations by cards								
Value *(mln drams)*	14618	14355	13714	14175	13442	18085	16927	*6.84*
Volume	532358	523708	496999	512135	512919	630183	511846	*23.12*
Total								
Value *(mln drams)*	1913342	1553205	2000577	1832437	1593799	2383184	3293544	*-27.64*
Volume	2011401	1887297	1961780	2043793	2021216	2597867	2340314	*11.01*
Transactions by cards in RA								
Value *(mln drams)*	127289	117699	110426	117118	110363	152629	170011	*-10.22*
Volume	2479512	2319636	2273582	2348926	2309513	2871450	2893480	*-0.76*
Cards in circulation								
As of the end of period	1658816	1697281	1703168	1716471	1719017	1728926	1637972	*5.55*

[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	N	D
ATM													
Value *(mln drams)*	128721	57240	76626	82720	81359	90477	97618	98400	89464	84216	89766	85010	118252
Volume	2366676	1359241	1684527	1820959	1756634	1908274	2043777	1939106	1789574	1775975	1832578	1792017	2222033
O/w:													
Cash-in via ATM													
Value *(mln drams)*	184	125	131	75	94	196	227	309	306	345	298	289	332
Volume	1238	1125	1152	653	699	1474	1788	2126	2158	2409	2069	1991	2257
Cash withdrawal via ATM													
Value *(mln drams)*	127961	56770	75774	82206	80777	89700	96753	97411	88498	83195	88763	84086	117000
Volume	2313074	1317205	1637752	1785898	1721819	1872474	2002210	1900758	1752965	1737877	1795820	1759047	2182140
Non-cash operations via ATM													
Value *(mln drams)*	576	345	721	440	487	580	638	680	660	676	705	635	920
Volume	52364	40911	45623	34408	34116	34326	39779	36222	34451	35689	34689	30979	37636
POS terminals and imprinters													
Value *(mln drams)*	37716	16565	19853	22055	20455	20964	22853	24743	23836	22047	23055	21060	28983
Volume	372629	245046	268455	307679	295126	313423	322800	340106	325298	293787	304745	298004	401618
Cash withdrawal via POS terminals/ imprinters													
Value *(mln drams)*	24940	9161	13380	13875	12186	12002	13571	14951	14540	13172	13882	12614	17211
Volume	67322	27051	44702	47756	41211	41853	42973	44270	40805	36297	38902	41126	56870
Non-cash operations via POS terminals/ imprinters													
Value *(mln drams)*	12777	7405	6473	8180	8268	8962	9282	9792	9296	8875	9173	8446	11772
Volume	305307	217995	223753	259923	253915	271570	279827	295836	284493	257490	265843	256878	344748
Internet environment operations													
Value *(mln drams)*	3575	1883	3527	3841	3435	3521	4191	4146	4399	4162	4297	4360	5393
Volume	154238	135585	163407	179445	174608	181904	199791	200300	204764	203820	211603	225062	247799
Total													
Value *(mln drams)*	170012	75689	100006	108616	105249	114961	124662	127289	117699	110426	117118	110430	152629
Volume	2893543	1739872	2116389	2308083	2226368	2403601	2566368	2479512	2319636	2273582	2348926	2315083	2871450

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	N	D
Cash withdrawal													
Value *(mln drams)*	2392	1615	1295	1394	1311	1470	1429	1617	1647	1398	1521	1444	1685
Volume	33233	21163	17957	17539	16135	15976	16386	17309	18623	16127	16545	16763	20714
Non-cash transactions													
Value *(mln drams)*	5601	6292	3111	4794	4145	4622	5014	6366	6995	4826	5239	4685	4641
Volume	156664	151701	107214	142042	124416	128631	124068	140417	144844	131022	143528	155573	142606
Total													
Value *(mln drams)*	7993	7908	4406	6188	5457	6092	6443	7983	8642	6224	6761	6128	6326
Volume	189897	172864	125171	159581	140551	144607	140454	157726	163467	147149	160073	172336	163320