

**MONETARY
BULLETIN**

(NOVEMBER 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

<i>Items</i>	<i>October 2015</i>	<i>Real growth rate in October 2015 against October 2014 (%)</i>	<i>November 2015</i>	<i>Real growth rate in November 2015 against November 2014 (%)</i>
Economic activity indicator		102.7		97.1
Industrial production (<i>mln drams</i>)	114682.1	103.0	114447.2	104.2
Gross agricultural output (<i>mln drams</i>)	147308.2	113.2	73693.4	111.3
Capital construction (<i>mln drams</i>)	45432.5	100.3	48280.3	80.9
Retail trade turnover (<i>mln drams</i>)	196042.7	88.8	187603.0	85.8
Volume of service (<i>mln drams</i>)	109270.3	105.6	99625.6	104.5
Electricity production (<i>mln kW/h</i>)	619.8	89.5	673.1	94.1
Average monthly nominal salary per employee (<i>drams</i>)	181391 ¹	101.9 ²	181982 ³	102.6 ⁴

PRICE INDICES

<i>2015</i>	<i>CPI</i>	<i>Producer price index</i>	<i>Capital construction price index</i>	<i>Agricultural product sales price index</i>
<i>against previous month (%)</i>				
January	102.5 ¹	99.5	100.0	101.5
February	99.9 ¹	98.4	102.5	99.0
March	99.9	99.5	100.8	98.9
April	99.6	99.1	100.8	97.2
May	99.5	101.7	100.2	93.6
June	98.6	96.6 ¹	99.5	89.3
July	97.8	97.9	100.2	85.0
August	100.1	100.0 ¹	100.1	92.0
September	100.1	99.2	100.1	92.1
October	99.6	96.9	99.0	90.9
November	100.6	100.9	99.7	101.7
November 2015 against November 2014	104.1	98.5	106.3	79.4

INFLATION

<i>Period</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2015</i>	<i>2015</i>
	<i>against previous month (%)</i>			<i>Against December of previous year (%)</i>	<i>Against the same month of previous year (%)</i>
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			
Annual (<i>against December of previous year</i>)	5.6	4.6			
Annual (<i>against the previous year</i>)	5.8	3.0			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST⁵

<i>Name</i>	<i>November 2015 against October 2015 (%)</i>	<i>Contribution to inflation (percentage point)</i>
CPI	100.62	
Food (including alcohol and tobacco), o/w:	1.52	0.75
Vegetables and potato	27.53	1.54
Eggs	2.84	0.04
Coffee, tea, cocoa	0.47	0.01
Tobacco	-0.45	-0.01
Animal and vegetable oils and fats	-0.53	-0.02
Meat products	-1.25	-0.12
Fruit	-5.12	-0.17
Non-food, o/w:	-0.35	-0.07
Wearing apparel and knitwear	0.71	0.02
Items of art	1.14	0.01
Cosmetics	-0.85	-0.02
Detergents	-1.72	-0.03
Personal cars and petrol	-1.26	-0.06
Services, o/w:	-0.02	-0.01
Catering	3.59	0.05
Consumer service	0.83	0.01
Recreation	-0.62	0.00
Transport	-2.32	-0.06

CORE INFLATION ⁵

Period	2013	2014	2015
<i>against previous month (%)</i>			
January	0.79	0.17	0.94 ²
February	0.21	-0.45	0.21 ²
March	0.53	0.02	-0.09
April	0.51	0.14	-0.39
May	0.38	0.05	-0.14
June	0.54	-0.19	-0.41
July	0.09	0.30	-0.56
August	0.11	0.81	-0.20
September	0.28	1.01	0.08
October	0.29	0.47	0.28
November	0.06	0.37	-0.13
December	-0.19	1.11	
<i>against the same month of previous year (%)</i>			
January	3.63	3.03	3.82 ²
February	3.73	2.35	4.45 ²
March	4.20	1.82	4.40
April	4.71	1.44	3.83
May	5.30	1.09	3.50
June	5.50	0.43	3.26
July	5.49	0.63	2.42
August	5.70	0.32	1.93
September	5.34	0.47	1.55
October	4.85	1.15	1.35
November	4.51	1.46	0.74
December	3.69	2.75	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST⁵

Item	Contribution to core inflation (percentage point)
<i>against the same month of previous year</i>	
Core inflation, o/w:	0.74
Sour cream	0.14
Candies	0.13
Yogurt	0.12
Caramel	0.10
Crystalline lens	0.09
Vegetable oil (of sunflower seeds)	-0.10
Refined wheat flour	-0.11
Poultry	-0.11
Cheese "Lori"	-0.11
Sugar	-0.11
Pork	-0.14
Fresh trout	-0.15
Chicken legs	-0.19
Butter	-0.21
Eggs	-0.40

¹ Data are adjusted by NSS of RA.

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

³ Preliminary data of NSS of RA.

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

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

EXPORT AND IMPORT OF GOODS¹

<i>Item</i>	<i>January - October 2015 (mln US dollars)</i>	<i>January - October 2015 against January - October 2014 (%)</i>	<i>January - November 2015 (mln US dollars)</i>	<i>January - November 2015 against January - November 2014 (%)</i>
Exports (FOB)	1223.4	97.8	1345.2	95.3
Imports (CIF)	2677.5	73.4	2968.4	73.8
Trade balance deficit	1454.0	60.7	1623.2	62.2

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

<i>Country</i>	2014					
	November			January - November		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	101983	22628	79356	1446827	223679	1223148
USA	12579	8597	3983	135633	136041	-408
Ukraine	962	794	168	14743	12065	2678
Kazakhstan	2188	185	2003	30463	7734	22729
Germany	2355	2436	-81	31244	35714	-4470
Spain	854	1001	-147	7541	19061	-11520
France	1779	1498	281	19332	17750	1582
UAE	1232	4989	-3756	21960	39817	-17857
China	318	5482	-5164	3319	76006	-72687
Turkey	268	1806	-1538	2980	20813	-17833
Other countries	17345	19614	-2269	246849	216250	30599
Total	141864	69030	72834	1960890	804929	1155961

thous US dollars

<i>Country</i>	2015					
	November			January - November		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	70753	17757	52997	913148	233519	679629
USA	14374	6651	7723	158643	87896	70747
Ukraine	614	594	21	7230	7766	-536
Kazakhstan	1554	255	1299	38212	2192	36020
Germany	2212	2304	-91	32956	29413	3543
Spain	692	1323	-630	7355	14702	-7347
France	1766	2443	-677	18917	16613	2305
UAE	1448	5715	-4267	22498	38337	-15839
China	412	6167	-5755	2620	51905	-49285
Turkey	184	1121	-937	3317	11676	-8359
Other countries	25508	13321	12186	250695	161696	88999
Total	119518	57651	61868	1455591	655715	799876

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

thous US dollars

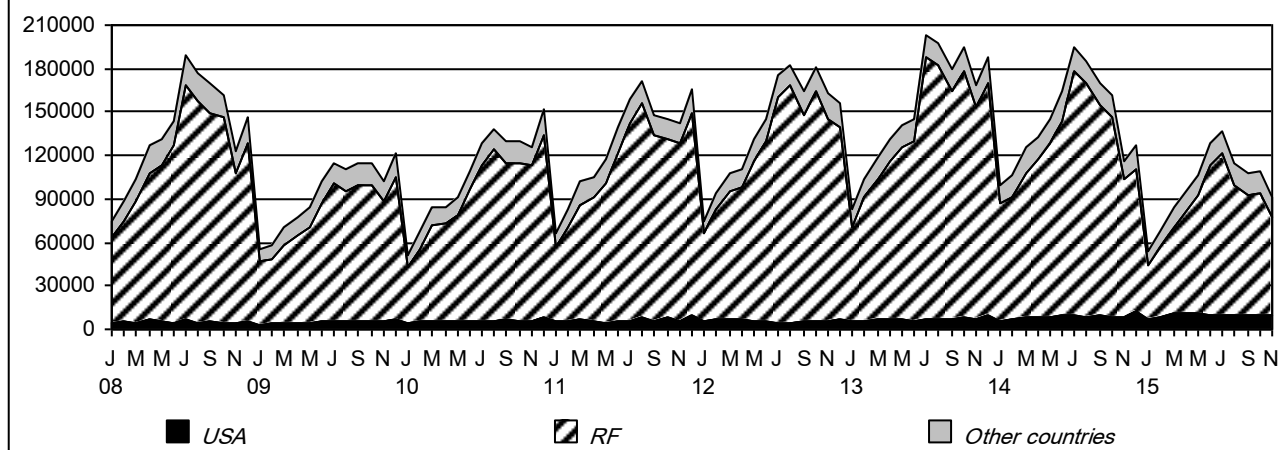
Country	2014					
	November			January - November		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	95131	17557	77574	1336566	179678	1156889
USA	8263	1668	6595	91037	29549	61488
Ukraine	962	535	427	13635	8556	5080
Kazakhstan	1971	168	1803	24528	2886	21642
Germany	1378	661	717	17433	8107	9326
Spain	523	174	350	6279	3910	2369
France	1168	374	794	13876	5419	8457
UAE	335	504	-169	6312	6273	39
China	66	598	-532	1196	11781	-10584
Turkey	171	326	-155	1836	3500	-1664
Other countries	6596	3834	2762	88572	47678	40894
Total	116564	26398	90166	1601270	307337	1293934

thous US dollars

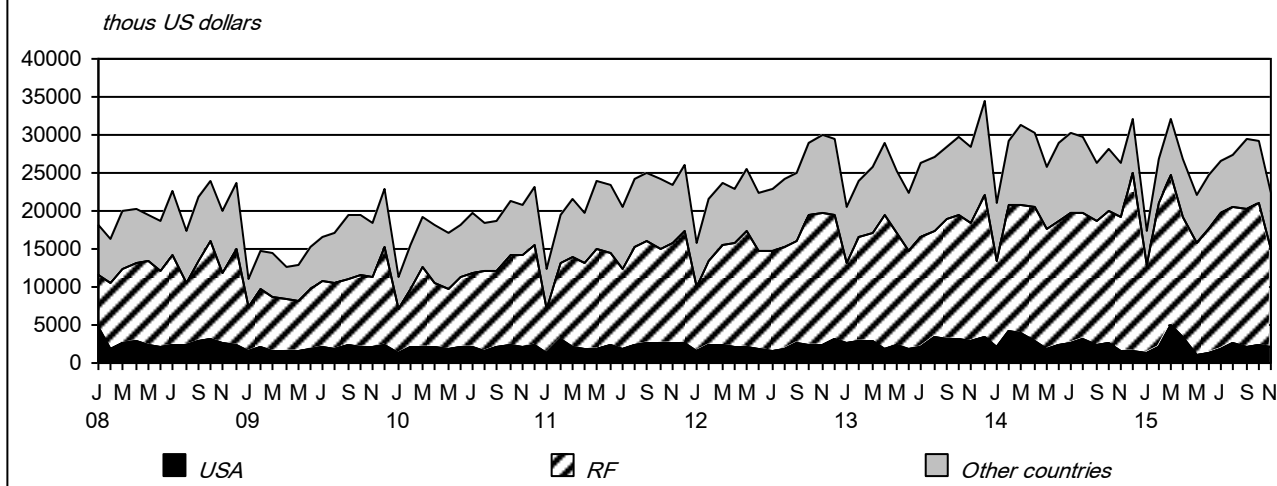
Country	2015					
	November			January - November		
	Funds received	Funds sent	Net inflow	Funds received	Funds sent	Net inflow
Russian Federation	68060	13079	54980	837711	182534	655176
USA	9213	1975	7239	105492	25075	80416
Ukraine	569	485	84	6959	5975	984
Kazakhstan	1179	252	927	16326	2110	14216
Germany	1431	637	794	15094	5963	9130
Spain	573	331	242	6009	3085	2924
France	1346	396	950	13328	4886	8442
UAE	676	736	-59	5162	6428	-1266
China	200	930	-731	1005	8013	-7008
Turkey	135	301	-166	1482	2897	-1415
Other countries	7485	3330	4154	88546	38163	50383
Total	90867	22452	68415	1097113	285130	811983

Inflow of Non-Commercial Money Transfers in 2008-2015

thous US dollars



Outflow of Non-Commercial Money Transfers in 2008-2015



MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2014					2015		
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III
Remittances to RA	387.5	485.8	593.9	558.9	2026.0	227.5	366.8	393.2
Net wages of employees ¹	139.1	210.8	284.1	257.7	891.7	80.8	161.0	190.2
Wages of employees ²	179.1	271.5	365.9	331.8	1148.3	104.1	207.4	245.0
Net income from work performed by seasonal workers, specified as services ³	27.7	42.1	56.7	51.4	177.9	16.1	32.1	37.9
Income from work performed by seasonal workers, specified as services	35.7	54.2	73.0	66.2	229.1	20.8	41.4	48.9
Personal transfers	208.0	221.3	239.6	240.9	909.7	127.6	168.8	160.5
Capital transfers	12.7	11.6	13.5	8.9	46.7	3.0	4.9	4.5

¹ Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.

² Data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.

³ A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of employer-employee relationship. Estimation is based on the results of surveys since 2011.

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE ^{1,2}

2014	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	133.4	131.9	131.2	132.0	130.1	128.4	128.9	131.7	134.8	138.2	142.0	138.6
Nominal effective exchange rate (1997=100)	221.3	222.4	223.8	225.7	225.4	227.3	230.4	234.3	240.5	245.5	249.8	238.6
2015	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.8	149.5	148.0	142.8	136.1	137.8	136.9	140.6	140.9	140.6	142.8	
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	

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 previous 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.

² Data are the CBA estimations and are subject to periodical adjustment.

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)^{1, 2}

mln. US dollars

Indicators	2014					2015		
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III
1	2	3	4	5	6	7	8	9
1. CURRENT ACCOUNT	-476.8	-166.5	-148.0	-57.8	-849.1	-265.9	55.6	57.1
<i>Credit</i>	1117.7	1292.9	1655.6	1521.7	5587.9	885.4	1,212.3	1,406.9
<i>Debit</i>	1594.5	1459.4	1803.5	1579.5	6436.9	1,151.3	1,156.7	1,349.8
GOODS AND SERVICES	-497.7	-506.7	-534.4	-610.0	-2148.8	-338.9	-221.7	-258.0
<i>Credit</i>	687.6	749.3	1001.1	880.9	3318.9	609.5	795.0	937.5
<i>Debit</i>	1185.3	1256.0	1535.5	1490.9	5467.7	948.4	1,016.7	1,195.5
GOODS	-480.2	-493.7	-542.8	-538.7	-2055.4	-319.3	-226.1	-271.8
<i>Credit</i>	365.6	394.6	455.5	482.5	1698.1	323.9	453.4	425.0
<i>Debit</i>	845.8	888.4	998.3	1021.1	3753.6	643.2	679.6	696.8
General merchandise on a balance of payments basis	-457.3	-480.2	-526.0	-528.7	-1992.2	-333.5	-256.0	-279.9
<i>Credit</i>	348.9	376.8	430.2	460.4	1616.2	304.0	422.9	414.3
<i>Debit</i>	806.1	857.0	956.2	989.2	3608.5	637.5	678.9	694.2
Of which Re-exports (credit)	25.8	23.3	33.9	33.2	116.2	29.0	27.8	12.4
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-	-
Nonmonetary gold	-22.9	-13.5	-16.8	-9.9	-63.2	14.2	29.9	8.1
<i>Credit</i>	16.7	17.9	25.3	22.0	81.9	19.9	30.6	10.7
<i>Debit</i>	39.6	31.4	42.1	32.0	145.1	5.6	0.7	2.6
SERVICES	-17.5	-12.9	8.5	-71.4	-93.4	-19.7	4.4	13.8
<i>Credit</i>	322.1	354.7	545.6	398.4	1620.7	285.6	341.6	512.5
<i>Debit</i>	339.6	367.6	537.2	469.8	1714.2	305.3	337.1	498.7
Manufacturing services on physical inputs owned by others	1.6	0.8	0.9	1.6	4.8	0.4	0.6	0.7
<i>Credit</i>	1.6	0.8	0.9	1.6	4.8	0.4	0.6	0.7
<i>Debit</i>	-	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	1.6	0.8	0.9	1.6	4.8	0.4	0.6	0.7
<i>Credit</i>	28.2	23.7	19.4	26.2	97.4	13.3	15.0	12.2
<i>Debit</i>	26.6	22.8	18.5	24.6	92.5	12.9	14.4	11.5
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.3	-0.3	-0.4	-1.2	-0.2	-0.2	-0.2
<i>Credit</i>	0.5	0.6	0.6	0.6	2.3	0.4	0.5	0.5
<i>Debit</i>	0.7	0.9	0.9	1.0	3.5	0.6	0.7	0.7
Transport	-69.3	-62.1	-70.6	-82.0	-283.9	-54.9	-40.7	-52.4
<i>Credit</i>	38.7	45.4	51.2	46.5	181.7	32.2	45.3	44.0
<i>Debit</i>	108.0	107.5	121.8	128.4	465.7	87.1	86.0	96.4
Passenger	-9.8	-11.5	-12.8	-15.6	-49.7	-8.9	-8.1	-12.0
<i>Credit</i>	4.8	8.0	9.9	5.0	27.6	3.2	5.5	6.4
<i>Debit</i>	14.6	19.5	22.6	20.6	77.3	12.2	13.6	18.4
Freight	-58.0	-50.4	-57.3	-65.6	-231.3	-45.5	-32.2	-40.6
<i>Credit</i>	29.9	32.6	36.2	37.3	136.0	25.8	35.9	32.9
<i>Debit</i>	87.9	83.0	93.4	102.9	367.2	71.2	68.1	73.5
Other	-1.5	-0.3	-0.5	-0.7	-3.0	-0.5	-0.3	0.2
<i>Credit</i>	4.0	4.8	5.2	4.2	18.1	3.2	3.9	4.6
<i>Debit</i>	5.5	5.0	5.7	5.0	21.1	3.7	4.3	4.4
Sea transport	-14.0	-14.6	-16.4	-16.9	-61.9	-10.6	-11.1	-11.4
<i>Credit</i>	-	-	-	-	-	-	-	-
<i>Debit</i>	14.0	14.6	16.4	16.9	61.9	10.6	11.1	11.4
Air transport	-10.5	-10.1	-12.7	-17.9	-51.2	-12.0	-11.9	-17.5
<i>Credit</i>	7.9	12.8	13.4	6.9	41.0	5.7	8.5	8.9
<i>Debit</i>	18.5	22.9	26.1	24.7	92.2	17.7	20.4	26.4
Other modes of transport	-44.7	-37.2	-41.5	-47.1	-170.5	-32.2	-17.6	-23.5
<i>Credit</i>	30.7	32.5	37.7	39.5	140.5	26.5	36.8	35.0
<i>Debit</i>	75.3	69.8	79.2	86.7	311.0	58.7	54.3	58.5

1	2	3	4	5	6	7	8	9
Postal and courier services	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.0	-0.1
<i>Credit</i>	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
<i>Debit</i>	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1
Travel ³	9.3	-10.9	7.5	-63.9	-58.1	10.3	-8.9	13.3
<i>Credit</i>	192.3	196.8	357.2	219.5	965.8	180.0	195.0	355.9
<i>Debit</i>	183.0	207.8	349.7	283.4	1023.9	169.7	204.0	342.6
Business	-27.2	-35.3	-44.9	-38.0	-145.4	-19.1	-29.0	-27.0
<i>Credit</i>	24.9	27.0	49.1	32.7	133.7	21.8	24.7	50.8
<i>Debit</i>	52.1	62.3	94.0	70.7	279.1	40.9	53.6	77.8
Personal	36.5	24.3	52.4	-25.9	87.3	29.4	20.0	40.3
<i>Credit</i>	167.4	169.8	308.0	186.8	832.1	158.2	170.3	305.1
<i>Debit</i>	130.9	145.5	255.7	212.7	744.8	128.8	150.3	264.7
Construction	32.2	49.8	66.4	60.3	208.7	19.0	38.4	45.0
<i>Credit</i>	33.2	50.3	67.0	60.9	211.4	19.9	38.9	45.6
<i>Debit</i>	1.0	0.5	0.6	0.6	2.7	0.9	0.5	0.6
Insurance and pension services	-7.0	-7.4	-8.4	-8.5	-31.3	-6.1	-5.9	-6.0
<i>Credit</i>	4.7	4.9	5.4	5.8	20.8	3.6	4.9	4.9
<i>Debit</i>	11.7	12.3	13.8	14.3	52.0	9.7	10.8	10.8
Financial services	-0.2	-0.4	-2.1	-1.5	-4.2	-2.2	-1.5	-1.3
<i>Credit</i>	2.2	2.1	2.5	2.3	9.1	1.5	1.4	1.3
<i>Debit</i>	2.4	2.5	4.6	3.8	13.3	3.7	2.8	2.6
Telecommunications, computer, and information services	19.6	19.5	21.5	24.7	85.3	21.6	24.0	24.7
<i>Credit</i>	29.1	30.3	34.6	35.8	129.8	28.5	32.0	35.0
<i>Debit</i>	9.4	10.9	13.1	11.1	44.5	6.9	8.0	10.3
Other business services	-4.7	-5.0	-7.3	-4.4	-21.4	-9.7	-5.4	-12.4
<i>Credit</i>	10.0	11.8	14.3	13.7	49.8	8.3	10.3	11.6
<i>Debit</i>	14.7	16.8	21.6	18.1	71.2	18.0	15.7	24.0
Personal, cultural, and recreational services	0.3	2.9	3.1	3.0	9.3	0.4	2.9	3.2
<i>Credit</i>	3.3	4.7	5.1	5.8	18.9	3.2	4.6	5.1
<i>Debit</i>	2.9	1.8	2.0	2.8	9.6	2.8	1.7	2.0
Government goods and services n.i.e.	0.9	0.3	-2.2	-0.4	-1.5	1.6	1.1	-0.8
<i>Credit</i>	6.5	6.9	6.9	5.9	26.3	7.5	7.9	7.9
<i>Debit</i>	5.6	6.6	9.2	6.3	27.7	5.9	6.8	8.7
PRIMARY INCOME	-151.2	157.8	194.7	354.6	555.9	-32.8	147.4	178.6
<i>Credit</i>	192.6	282.7	378.4	359.2	1212.9	119.5	223.4	261.9
<i>Debit</i>	343.8	124.9	183.8	4.6	657.0	152.4	76.0	83.4
Compensation of employees	138.4	225.4	324.1	287.4	975.4	69.7	170.0	203.4
<i>Credit</i>	184.3	276.7	371.0	337.0	1168.9	109.3	212.5	250.1
<i>Debit</i>	45.9	51.2	46.9	49.6	193.5	39.6	42.5	46.7
Investment income	-289.6	-67.6	-129.5	67.2	-419.5	-102.5	-22.5	-24.9
<i>Credit</i>	8.3	6.0	7.4	22.2	44.0	10.3	10.9	11.8
<i>Debit</i>	298.0	73.6	136.9	-45.0	463.5	112.8	33.5	36.7
Direct investment	-191.4	-10.7	-72.2	105.8	-168.6	-43.1	44.3	41.9
<i>Credit</i>	0.2	0.2	0.2	0.1	0.7	0.1	0.2	0.2
<i>Debit</i>	191.6	10.9	72.4	-105.7	169.3	43.2	-44.1	-41.8
Income on equity and investment fund shares	-189.9	-9.4	-70.8	106.1	-164.0	-41.8	45.8	43.9
<i>Credit</i>	-	-	-	-	-	-	-	-
<i>Debit</i>	189.9	9.4	70.8	-106.1	164.0	41.8	-45.8	-43.9
Dividends and withdrawals from income of quasi-corporations	-3.2	-1.8	-4.8	-0.2	-9.9	-0.9	-0.5	-1.3
<i>Credit</i>	-	-	-	-	-	-	-	-
<i>Debit</i>	3.2	1.8	4.8	0.2	9.9	0.9	0.5	1.3
Reinvested earnings	-186.7	-7.6	-66.0	106.3	-154.1	-40.9	46.3	45.1
<i>Credit</i>	-	-	-	-	-	-	-	-
<i>Debit</i>	186.7	7.6	66.0	-106.3	154.1	40.9	-46.3	-45.1
Interest	-1.5	-1.3	-1.4	-0.3	-4.6	-1.2	-1.5	-1.9
<i>Credit</i>	0.2	0.2	0.2	0.1	0.7	0.1	0.2	0.2
<i>Debit</i>	1.8	1.5	1.7	0.3	5.3	1.4	1.7	2.1
Portfolio investment	-6.8	-8.4	-7.7	-6.7	-29.8	-7.2	-15.6	-15.1
<i>Credit</i>	3.9	3.3	2.8	3.7	13.7	2.5	3.0	3.2
<i>Debit</i>	10.8	11.7	10.6	10.4	43.5	9.7	18.6	18.3
Investment income on equity and investment fund shares	0.0	-1.1	0.0	0.0	-1.1	0.0	-0.1	0.0
<i>Credit</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Debit</i>	-	1.1	0.0	-0.0	1.2	-	0.1	0.0
Interest	-6.9	-7.3	-7.7	-6.7	-28.6	-7.2	-15.5	-15.1
<i>Credit</i>	3.9	3.3	2.8	3.7	13.7	2.5	2.9	3.2
<i>Debit</i>	10.8	10.6	10.6	10.4	42.3	9.7	18.5	18.3

1	2	3	4	5	6	7	8	9
Other investment	-91.4	-48.5	-49.5	-31.8	-221.2	-52.3	-51.2	-51.7
<i>Credit</i>	4.2	2.5	4.4	18.5	29.5	7.6	7.8	8.4
<i>Debit</i>	95.6	51.0	53.9	50.3	250.8	59.9	59.0	60.2
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-	-	-
Interest	-91.3	-48.5	-49.5	-31.8	-221.2	-52.2	-51.2	-51.7
<i>Credit</i>	4.2	2.5	4.4	18.5	29.5	7.6	7.8	8.4
<i>Debit</i>	95.5	51.0	53.9	50.3	250.7	59.8	58.9	60.1
Interest	-	-	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-	-	-
SECONDARY INCOME	172.1	182.4	191.7	197.6	743.8	105.9	129.9	136.5
<i>Credit</i>	237.5	260.9	276.0	281.6	1056.1	156.4	193.9	207.5
<i>Debit</i>	65.4	78.5	84.3	84.0	312.2	50.5	64.0	71.0
General government	19.6	21.6	29.6	32.3	103.1	21.5	16.8	39.3
<i>Credit</i>	20.2	22.4	30.1	33.6	106.4	22.2	18.0	40.1
<i>Debit</i>	0.6	0.8	0.6	1.3	3.3	0.7	1.1	0.8
Financial corporations, nonfinancial corporations, households, and NPISHs	152.5	160.8	162.2	165.3	640.7	84.4	113.0	97.2
<i>Credit</i>	217.2	238.5	245.9	248.0	949.6	134.2	175.9	167.4
<i>Debit</i>	64.7	77.7	83.7	82.7	308.9	49.8	62.9	70.2
Personal transfers (Current transfers between resident and nonresident households)	161.4	170.0	191.1	190.1	712.6	87.6	125.0	113.1
<i>Credit</i>	208.1	221.1	239.6	240.9	909.7	127.6	168.8	160.5
<i>Debit</i>	46.7	51.1	48.4	50.8	197.1	40.0	43.7	47.4
Other current transfers	-8.9	-9.3	-28.9	-24.8	-71.9	-3.2	-12.0	-15.9
<i>Credit</i>	9.1	17.4	6.3	7.1	39.9	6.7	7.1	6.9
<i>Debit</i>	18.0	26.6	35.3	31.9	111.8	9.9	19.2	22.8
2. CAPITAL ACCOUNT	14.9	23.5	17.0	15.1	70.4	4.8	8.4	16.0
<i>Credit</i>	20.0	26.3	20.1	19.5	85.9	8.8	11.4	18.3
<i>Debit</i>	5.2	2.8	3.0	4.4	15.4	4.1	3.0	2.2
Capital transfers	14.9	23.5	17.0	15.1	70.4	4.8	8.4	16.0
<i>Credit</i>	20.0	26.3	20.1	19.5	85.9	8.8	11.4	18.3
<i>Debit</i>	5.2	2.8	3.0	4.4	15.4	4.1	3.0	2.2
General government	2.9	2.4	3.0	3.0	11.3	1.9	3.3	8.4
<i>Credit</i>	2.9	2.4	3.0	3.0	11.3	1.9	3.3	8.4
<i>Debit</i>	-	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	12.0	21.0	14.0	12.1	59.2	2.9	5.1	7.6
<i>Credit</i>	17.2	23.8	17.1	16.5	74.6	7.0	8.1	9.9
<i>Debit</i>	5.2	2.8	3.0	4.4	15.4	4.1	3.0	2.2
Net lending (+) / net borrowing (-) (balance from current and capital account)	-462.0	-143.0	-130.9	-42.7	-778.7	-261.2	64.1	73.1
3. FINANCIAL ACCOUNT	-364.2	-138.9	-104.8	-236.4	-844.2	-267.3	49.6	-50.5
Net lending (+) / net borrowing (-) (balance from financial account)	-364.2	-138.9	-104.8	-236.4	-844.2	-267.3	49.6	-50.5
Direct investment	-208.0	-81.5	-166.1	67.3	-388.3	-74.2	7.2	-119.8
Net acquisition of financial assets	14.2	3.7	-5.6	3.8	16.0	3.1	8.5	-2.9
Equity and investment fund shares	5.0	3.5	6.1	5.2	19.8	3.1	2.3	2.9
Equity other than reinvestment of earnings	5.0	3.5	6.1	5.2	19.8	3.1	2.3	2.9
Reinvestment of earnings	-	-	-	-	-	-	-	-
Debt instruments	9.1	0.1	-11.7	-1.4	-3.8	-0.0	6.2	-5.8
Net incurrence of liabilities	222.2	85.2	160.5	-63.5	404.3	77.4	1.3	116.9
Equity and investment fund shares	354.9	-19.5	95.5	-95.6	335.3	64.1	-8.5	2.3
Equity other than reinvestment of earnings	168.1	-27.1	29.5	10.7	181.2	23.2	37.8	47.4
Direct investor in direct investment enterprises	168.1	-27.1	29.5	7.0	177.5	23.2	37.8	47.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9
Between fellow enterprises	-	-	-	3.7	3.7	-	-	-
Reinvestment of earnings	186.7	7.6	66.0	-106.3	154.1	40.9	-46.3	-45.1
Debt instruments	-132.7	104.7	65.0	32.0	69.1	13.3	9.8	114.6
Direct investor in direct investment enterprises	45.5	85.6	51.1	-57.3	124.8	7.2	10.3	22.0
Direct investment enterprises in direct investor (reverse investment)	-	42.4	-	-	42.4	-	-	-
Between fellow enterprises	-178.1	-23.3	13.9	89.4	-98.1	6.0	-0.5	92.6
Portfolio investment	38.2	-4.8	14.2	-4.2	43.3	-250.0	-15.4	23.9
Net acquisition of financial assets	5.4	-0.7	0.0	-1.6	3.1	-1.5	0.7	0.2
Equity and investment fund shares	-0.0	-0.1	0.0	1.2	1.1	0.4	-0.1	0.2
Central bank	-	-	-	-	-	-	-	-
General government	-0.0	-0.1	0.0	1.2	1.1	0.4	-0.1	0.2
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Debt securities	5.5	-0.6	-0.0	-2.9	2.0	-1.9	0.8	0.0
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	5.5	-0.6	-0.0	-2.9	2.0	-1.9	0.8	0.0
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Net incurrence of liabilities	-32.7	4.1	-14.2	2.6	-40.1	248.5	16.0	-23.8
Equity and investment fund shares	0.0	0.0	0.7	-	0.7	-0.0	-0.0	0.0
Central bank	-	-	-	-	-	-	-	-
General government	0.0	0.0	0.7	-	0.7	-0.0	-0.0	0.0
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Debt securities	-32.7	4.1	-14.8	2.6	-40.8	248.5	16.0	-23.8
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-3.0	-0.6	6.8	0.1	3.3	11.3	0.1	0.0
General government	-29.7	4.8	-21.6	2.5	-44.1	237.2	16.0	-23.8
Other sectors	-	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	0.1	-0.4	0.8	0.8	1.2	-2.1	-0.1	-0.2
Other investment	87.5	131.9	100.4	-160.7	159.2	-1.8	21.0	-31.9
Net acquisition of financial assets	-40.9	23.7	90.4	334.8	407.9	-93.5	5.0	77.4
Net incurrence of liabilities	-128.5	-108.2	-10.1	495.4	248.7	-91.7	-16.0	109.4
Other equity	1.3	0.9	-	-	2.2	1.1	0.5	-
Net acquisition of financial assets	1.3	0.9	-	-	2.2	1.1	0.5	-
Net incurrence of liabilities	-	-	-	-	-	-	-	-
Currency and deposits	3.2	139.0	45.2	248.6	435.9	26.2	-2.1	-42.9
Net acquisition of financial assets	-37.4	11.7	1.2	203.5	179.0	-29.7	-11.6	42.5
Central bank	-0.0	-0.0	-0.0	0.0	0.0	0.1	-0.1	-0.0
Deposit-taking corporations, except central bank	-5.2	36.3	-60.4	-26.7	-56.0	4.2	13.7	39.4
General government	-	-	-	-	-	-	-	-
Other sectors	-32.2	-24.6	61.6	230.1	234.9	-34.0	-25.3	3.1
Net incurrence of liabilities	-40.5	-127.3	-43.9	-45.1	-256.9	-55.9	-9.5	85.4
Central bank	0.1	0.4	-0.3	-0.2	0.1	0.2	0.1	0.1
Deposit-taking corporations, except central bank	-40.6	-127.8	-43.7	-44.9	-257.0	-56.1	-9.6	85.3
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Loans	78.2	-12.6	17.1	-421.6	-338.8	-24.7	44.4	-3.2
Net acquisition of financial assets	4.7	-4.2	48.9	104.2	153.5	-50.9	14.2	27.8
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	3.4	-5.7	12.4	72.3	82.4	-37.8	2.8	17.9
Short-term	15.1	-5.1	21.0	54.5	85.6	-35.3	20.2	-35.2
Long-term	-11.7	-0.6	-8.6	17.7	-3.2	-2.5	-17.4	53.1

1	2	3	4	5	6	7	8	9
General government	-0.2	-0.2	-0.3	-0.2	-1.0	-0.3	-0.3	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-	-
Other long-term	-0.2	-0.2	-0.3	-0.2	-1.0	-0.3	-0.3	-0.3
Other sectors	1.5	1.6	36.7	32.2	72.0	-12.9	11.7	10.2
Short-term	1.5	1.6	36.4	32.3	71.8	-13.0	11.5	10.0
Long-term	-	-	0.3	-0.1	0.2	0.1	0.2	0.2
Net incurrence of liabilities	-73.5	8.4	31.7	525.8	492.3	-26.2	-30.2	31.1
Central bank	-16.7	-14.5	-5.3	-1.0	-37.6	15.5	-9.3	47.4
Credit and loans with the IMF	-25.0	-18.5	-11.6	-1.1	-56.3	-4.1	-8.2	-0.0
Other short-term	-	-	-	-	-	-	-	-
Other long-term	8.3	4.0	6.3	0.1	18.7	19.6	-1.1	47.4
Deposit-taking corporations, except the central bank	-51.3	-15.4	10.5	280.9	224.7	-101.6	-83.4	23.9
Short-term	1.7	2.6	5.1	159.7	169.1	-90.1	-40.6	-2.4
Long-term	-53.0	-18.0	5.3	121.2	55.6	-11.5	-42.9	26.3
General government	-7.5	1.6	20.1	151.0	165.1	0.6	32.0	29.7
Credit and loans with the IMF	-24.7	-24.7	-4.7	-4.5	-58.5	-4.3	-0.0	-
Other short-term	-	-	-	-	-	-	-	-
Other long-term	17.1	26.2	24.7	155.6	223.7	4.9	32.0	29.7
Other sectors	2.1	36.7	6.5	94.9	140.1	59.2	30.5	-70.0
Short-term	0.7	-0.4	-4.5	-0.6	-4.8	9.4	11.7	-17.6
Long-term	1.4	37.1	11.0	95.5	145.0	49.9	18.8	-52.4
Insurance, pension, and standardized guarantee schemes	-1.5	0.8	1.5	-0.4	0.3	-0.9	-0.2	1.1
Net acquisition of financial assets	-1.3	0.4	1.7	-0.5	0.4	-0.5	-0.3	1.2
Other sectors	-1.3	0.4	1.7	-0.5	0.4	-0.5	-0.3	1.2
Net incurrence of liabilities	0.3	-0.4	0.2	-0.0	0.0	0.3	-0.1	0.1
Other sectors	0.3	-0.4	0.2	-0.0	0.0	0.3	-0.1	0.1
Trade credit and advances	9.9	8.0	24.4	8.0	50.4	-1.0	-24.9	2.6
Net acquisition of financial assets	-5.3	10.0	24.6	28.8	58.0	-9.6	5.0	-0.1
Central bank	0.0	0.2	-0.1	-0.1	-0.0	0.1	-0.0	-0.0
Deposit-taking corporations, except the central bank	-0.5	1.4	0.1	3.5	4.6	-2.5	0.3	4.0
General government	-0.0	-0.2	-0.4	-1.4	-2.0	-0.3	-0.3	-0.6
Other sectors	-4.8	8.6	25.0	26.7	55.5	-6.9	4.9	-3.5
Net incurrence of liabilities	-15.3	1.9	0.2	20.8	7.6	-8.6	29.8	-2.7
Central bank	-0.0	0.0	0.1	0.0	0.0	-0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	3.9	3.4	11.5	0.2	19.0	-0.5	2.7	4.5
General government	-	-	-	-	-	-	-	-
Other sectors	-19.1	-1.5	-11.4	20.5	-11.4	-8.0	27.1	-7.2
Other accounts receivable/payable	-3.5	-4.2	12.2	4.7	9.3	-2.6	3.2	10.4
Net acquisition of financial assets	-3.0	5.0	14.0	-1.2	14.9	-3.9	-2.8	5.9
Central bank	-0.1	-0.2	-	0.1	-0.2	0.0	-0.1	-
Deposit-taking corporations, except the central bank	-3.0	5.4	1.3	-4.7	-0.9	-2.0	-1.0	3.2
General government	-	-	-	-	-	-	-	-
Other sectors	0.1	-0.1	12.7	3.4	16.0	-1.9	-1.7	2.7
Net incurrence of liabilities	0.6	9.2	1.8	-5.9	5.6	-1.3	-6.0	-4.5
Central bank	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0
Deposit-taking corporations, except the central bank	-0.4	2.0	16.4	-14.6	3.3	-1.7	-4.7	-2.8
General government	-	-	-	-	-	-	-	-
Other sectors	1.0	7.3	-14.6	8.7	2.3	0.3	-1.2	-1.7
Special drawing rights (Net incurrence of liabilities)	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0
RESERVE ASSETS	-281.9	-184.1	-54.1	-139.6	-659.6	60.8	36.9	77.5
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-1.5	-0.0	-0.1	6.1	4.4	-5.3	0.4	-0.6
Reserve position in the IMF	-	-	-	-	-	-	-	-
Other reserve assets	-280.4	-184.0	-54.0	-145.6	-664.0	66.2	36.5	78.1
Currency and deposits	-164.2	-149.8	-45.7	121.7	-238.0	117.6	-175.1	87.5
Claims on monetary authorities	-183.4	-163.8	-56.3	124.3	-279.0	-122.9	83.1	82.7

1	2	3	4	5	6	7	8	9
Claims on other entities	19.2	13.9	10.6	-2.7	41.0	240.5	-258.2	4.8
Securities	-116.2	-33.9	-53.7	-267.2	-470.9	-5.9	211.6	-8.3
Debt securities	-116.2	-33.9	-53.7	-267.2	-470.9	-5.9	211.6	-8.3
Short-term	0.0	29.2	-23.0	-10.0	-3.8	-	-	-
Long-term	-116.2	-63.1	-30.6	-257.2	-467.1	-5.9	211.6	-8.3
Equity and investment fund shares	-	-	-	-	-	-	-	-
Financial derivatives	-0.0	-0.3	0.2	-0.2	-0.2	-0.5	0.1	-1.1
Other claims	-	-0.0	45.0	0.0	45.0	-45.0	-0.0	0.0
Net errors and omissions	97.8	4.1	26.2	-193.7	-65.6	-6.1	-14.4	-123.7

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

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

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

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

mln. Us dollars

	Position as of 30.06.2015	Changes due to				Total changes	Position as of 30.09.2015
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	-7993.8	-50.5	24.7	-2.4	33.8	5.6	-7988.1
ASSETS	3967.5	152.1	-0.1	-8.5	3.4	146.9	4114.4
Direct investment	322.5	-2.9	-	-0.1	-	-3.1	319.4
Equity and investment fund shares	170.8	2.9	-	-0.0	-	2.9	173.7
Direct investor in direct investment enterprises	170.7	2.9	-	-	-	2.9	173.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	151.7	-5.8	-	-0.1	-	-6.0	145.7
Direct investor in direct investment enterprises	0.3	-0.1	-	-	-	-0.1	0.1
Direct investment enterprises in direct investor (reverse investment)	144.0	-5.9	-	-0.1	-	-6.0	138.0
Between fellow enterprises	7.4	0.2	-	-	-	0.2	7.6
Portfolio investment	18.4	0.2	-	-0.0	-	0.1	18.5
Equity and investment fund shares	4.1	0.2	-	-0.0	-	0.1	4.2
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	4.1	0.2	-	-0.0	-	0.1	4.2
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	14.3	0.0	-	-0.0	-	0.0	14.3
Central Bank	10.0	-	-	-0.0	-	-0.0	9.9
Short-term	-	-	-	-	-	-	-
Long-term	10.0	-	-	-0.0	-	-0.0	9.9
Deposit-taking corporations, except th Central Bank	4.3	0.0	-	-0.0	-	0.0	4.3
Short-term	0.3	-0.3	-	-0.0	-	-0.3	0.1
Long-term	4.0	0.3	-	-0.0	-	0.3	4.3
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	1.1	0.0	-	-0.0	-	0.0	1.1
Other investment	2079.8	77.4	-0.1	-7.3	-	70.0	2149.8
Other equity	21.5	-	-	-0.0	-	-0.0	21.5
Currency and deposits	1513.0	42.5	-	-3.9	-	38.6	1551.6
Central Bank	90.1	-0.0	-	-0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	358.6	39.4	-	-3.9	-	35.5	394.1
Short-term	355.2	38.9	-	-3.9	-	35.0	390.1
Long-term	3.5	0.5	-	-0.0	-	0.5	4.0
General government	-	-	-	-	-	-	-
Other sectors	1064.3	3.1	-	-	-	3.1	1067.4
Short-term	1064.3	3.1	-	-	-	3.1	1067.4
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	378.1	27.8	0.0	-0.0	-	27.8	405.9
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	167.6	17.9	-	-0.1	-	17.9	185.5
Short-term	119.4	-35.2	-	-0.4	-	-35.6	83.8
Long-term	48.2	53.1	-	0.4	-	53.5	101.7
General government	13.1	-0.3	0.0	-	-	-0.3	12.9
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	13.1	-0.3	0.0	-	-	-0.3	12.9
Other sectors	197.3	10.2	-	0.1	-	10.2	207.6
Short-term	164.4	10.0	-	0.1	-	10.0	174.4
Long-term	33.0	0.2	-	-0.0	-	0.2	33.2
Insurance, pension, and standardized guarantee schemes	5.0	1.2	-	0.0	-	1.2	6.2
Trade credit and advances	133.8	-0.1	-0.1	-3.3	-	-3.5	130.3
Central Bank	0.1	-0.0	-	-0.0	-	-0.0	0.1
Deposit-taking corporations, except central bank	11.9	4.0	-	-0.1	-	3.9	15.8
General government	2.7	-0.6	-	-	-	-0.6	2.2
Other sectors	119.0	-3.5	-0.1	-3.2	-	-6.8	112.2
Other accounts receivable- other	28.5	5.9	-0.0	-0.1	-	5.8	34.3
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	14.6	3.2	-	-0.0	-	3.1	17.7
General government	-	-	-	-	-	-	-
Other sectors	13.9	2.7	-0.0	-0.0	-	2.7	16.6
Reserve assets	1545.7	77.5	-	-1.0	3.4	79.8	1625.5
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	1.0	-0.6	-	0.0	-	-0.6	0.4
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1544.7	78.1	-	-1.0	3.4	80.4	1625.1
Currency and deposits	426.2	87.5	-	-0.4	-	87.1	513.3
Claims on monetary authorities	379.2	82.7	-	0.2	-	82.9	462.1
Claims on other entities	47.0	4.8	-	-0.6	-	4.2	51.2
Securities	1118.8	-8.3	-	-0.6	3.4	-5.6	1113.2
Debt securities	1118.8	-8.3	-	-0.6	3.4	-5.6	1113.2
Short-term	-	-	-	-	-	-	-
Long-term	1118.8	-8.3	-	-0.6	3.4	-5.6	1113.2
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.6	-1.1	-	-0.0	-	-1.1	-1.7
Other claims	0.2	0.0	-	0.0	-	0.0	0.2
LIABILITIES	11961.2	202.7	-24.8	-6.1	-30.5	141.2	12102.5
Direct investment	4378.1	116.9	-26.3	-6.0	0.2	84.8	4462.9
Equity and investment fund shares	3347.4	2.3	90.0	-2.7	0.2	89.8	3437.2
Direct investor in direct investment enterprises	3340.6	2.3	90.0	-2.7	0.2	89.8	3430.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.8	-	-	-0.0	-	-0.0	6.7
Debt instruments	1030.7	114.6	-116.3	-3.3	-	-5.0	1025.7
Direct investor in direct investment enterprises	529.1	22.0	-115.8	-3.3	-	-97.2	431.8
Direct investment enterprises in direct investor (reverse investment)	37.0	-	-	-0.1	-	-0.1	36.9
Between fellow enterprises	464.6	92.6	-0.4	0.1	-	92.3	556.9
Portfolio investment	951.5	-23.8	-	0.0	-30.7	-54.4	897.0
Equity and investment fund shares	11.9	0.0	-	-0.0	-	-0.0	11.8
Deposit-taking corporations, except the Central Bank	10.7	0.0	-	-0.0	-	-0.0	10.7
Other sectors	1.1	-	-	-0.0	-	-0.0	1.1

1	2	3	4	5	6	7	8
Debt securities	939.6	-23.8	-	0.0	-30.7	-54.4	885.2
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	11.3	0.0	-	0.0	-	0.0	11.3
Short-term	-	-	-	-	-	-	-
Long-term	11.3	0.0	-	0.0	-	0.0	11.3
General government	928.3	-23.8	-	0.0	-30.7	-54.5	873.9
Short-term	-	-	-	-	-	-	-
Long-term	928.3	-23.8	-	0.0	-30.7	-54.5	873.9
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	2.4	0.2	-	-0.0	-	0.2	2.6
Other investment	6629.2	109.4	1.5	-0.1	-	110.7	6740.0
Other equity	1.2	-	-	-0.0	-	-0.0	1.2
Currency and deposits	699.8	85.4	-	-1.1	-	84.3	784.1
Central Bank	0.5	0.1	-	-0.0	-	0.1	0.6
Deposit-taking corporations, except the Central Bank	699.3	85.3	-	-1.1	-	84.2	783.5
Short-term	371.0	41.2	-	-1.5	-	39.7	410.7
Long-term	328.3	44.1	-	0.4	-	44.5	372.8
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5622.5	31.1	2.1	-2.8	-	30.3	5652.7
Central Bank	430.6	47.4	-	0.6	-	48.0	478.7
Credit and loans with the IMF	269.7	-0.0	-	0.3	-	0.3	270.0
Other short-term	-	-	-	-	-	-	-
Other long-term	160.9	47.4	-	0.3	-	47.8	208.7
Deposit-taking corporations, except the Central Bank	1202.2	23.9	-	-0.5	-	23.4	1225.6
Short-term	157.6	-2.4	-	-0.2	-	-2.5	155.0
Long-term	1044.6	26.3	-	-0.4	-	25.9	1070.5
General government	2651.2	29.7	-	7.0	-	36.7	2687.9
Credit and loans with the IMF	142.9	-	-	0.1	-	0.1	143.0
Short-term	-	-	-	-	-	-	-
Long-term	2508.3	29.7	-	6.9	-	36.6	2544.9
Other sectors	1338.4	-70.0	2.1	-9.9	-	-77.8	1260.6
Short-term	51.1	-17.6	-6.8	-0.4	-	-24.8	26.3
Long-term	1287.3	-52.4	8.9	-9.5	-	-53.0	1234.3
Insurance, pension, and standardized guarantee schemes	1.0	0.1	-	-0.0	-	0.1	1.1
Trade credit and advances	143.2	-2.7	-0.6	3.7	-	0.4	143.6
Central Bank	0.0	-0.0	-	-0.0	-	-0.0	0.0
Deposit-taking corporations, except the Central Bank	31.5	4.5	-	0.0	-	4.5	36.0
General government	-	-	-	-	-	-	-
Other sectors	111.6	-7.2	-0.6	3.7	-	-4.1	107.5
Other accounts payable - other	38.2	-4.5	-	-0.0	-	-4.5	33.6
Central Bank	0.0	0.0	-	0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	30.4	-2.8	-	0.0	-	-2.8	27.6
General government	-	-	-	-	-	-	-
Other sectors	7.7	-1.7	-	-0.0	-	-1.8	5.9
Special drawing rights	123.5	-0.0	-	0.1	-	0.1	123.6

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

mln. Us dollars

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
General Government	3414.7	3442.8	3312.2	3362.8	3493.8	3579.0	3561.8
Short-term	-	-	-	-	0.1	0.0	0.0
Currency and deposits	-	-	-	-	-	0.0	0.0
Debt securities	-	-	-	-	0.1	0.0	0.0
Loans	-	-	-	-	-	0.0	0.0
Trade credits and advances	-	-	-	-	-	0.0	0.0
Other debt liabilities	-	-	-	-	-	0.0	0.0
Long -Term	3414.7	3442.8	3312.2	3362.8	3493.7	3579.0	3561.8
Special drawing rights (SDRs), Allocation	-	-	-	-	-	0.0	0.0
Currency and deposits	-	-	-	-	-	0.0	0.0
Debt securities	707.3	727.9	692.8	665.2	903.0	927.6	873.9
Loans	2707.4	2715.0	2619.4	2697.7	2590.7	2651.4	2687.9
Trade credits and advances	-	-	-	-	-	0.0	0.0
Other debt liabilities	-	-	-	-	-	0.0	0.0
Central Bank	629.9	614.9	582.8	568.2	553.7	554.7	603.0
Short-term	0.3	0.7	0.6	0.3	0.5	0.6	0.7
Currency and deposits	0.2	0.7	0.4	0.2	0.4	0.5	0.6
Debt securities	-	-	-	-	-	0.0	0.0
Loans	-	-	-	-	-	0.0	0.0
Trade credits and advances	-	-	0.1	0.1	-	0.0	0.0
Other debt liabilities	0.1	-	0.1	-	0.1	0.0	0.1
Long -Term	629.6	614.2	582.2	567.9	553.2	554.1	602.3
Special drawing rights (SDRs), Allocation	136.0	136.0	130.5	127.5	121.7	123.5	123.6
Currency and deposits	-	-	-	-	-	0.0	0.0
Debt securities	-	-	-	-	-	0.0	0.0
Loans	493.6	478.1	451.8	440.4	431.5	430.6	478.7
Trade credits and advances	-	-	-	-	-	0.0	0.0
Other debt liabilities	-	-	-	-	-	0.0	0.0
Deposit-taking corporations, except central bank	2232.4	2098.3	2070.6	2241.7	2064.8	1974.3	2084.1
Short-term	885.0	781.8	745.1	770.2	654.7	599.6	629.4
Currency and deposits	706.4	595.2	529.1	412.7	385.2	371.0	410.7
Debt securities	-	-	-	-	-	0.0	0.0
Loans	124.4	127.2	131.4	288.9	206.7	166.6	155.0
Trade credits and advances	17.6	21.0	31.1	30.6	28.2	31.5	36.0
Other debt liabilities	36.7	38.5	53.5	38.0	34.7	30.4	27.6
Long -Term	1347.4	1316.5	1325.5	1471.5	1410.1	1374.7	1454.6
Currency and deposits	328.7	314.7	313.7	359.7	320.3	328.3	372.8
Debt securities	7.5	6.9	12.8	12.4	10.8	11.3	11.3
Loans	1011.2	995.0	999.0	1099.4	1079.0	1035.2	1070.5
Trade credits and advances	-	-	-	-	-	0.0	0.0
Other debt liabilities	-	-	-	-	-	0.0	0.0
Other Sectors	1509.2	1443.2	1397.7	1384.2	1391.5	1458.7	1375.1
Short-term	129.5	137.9	108.6	137.7	122.9	163.2	132.2
Currency and deposits	-	-	-	-	-	0.0	0.0
Debt securities	-	-	-	-	-	0.0	0.0
Loans	12.6	12.3	7.8	27.7	37.0	51.1	26.3
Trade credits and advances	102.1	103.1	93.0	95.5	78.2	105.7	101.2
Other debt liabilities	14.9	22.5	7.8	14.6	7.7	6.5	4.7
Long -Term	1379.7	1305.3	1289.1	1246.4	1268.6	1295.5	1243.0
Currency and deposits	-	-	-	-	-	0.0	0.0
Debt securities	-	-	-	-	-	0.0	0.0
Loans	1374.1	1301.6	1285.9	1243.1	1261.2	1287.3	1234.3
Trade credits and advances	3.2	1.7	1.0	1.4	5.1	6.0	6.3
Other debt liabilities	2.4	2.1	2.3	1.9	2.3	2.2	2.4
Direct Investment: Intercompany lending	853.2	965.8	1032.5	979.7	1015.7	1028.8	1025.7
Direct investor in direct investment enterprises	492.8	585.5	641.1	508.0	517.9	529.4	431.8
Direct investment enterprises in direct investor (reverse investment)	-	43.0	42.9	36.8	37.1	37.0	36.9
Between fellow enterprises	360.5	337.3	348.5	434.8	460.7	462.3	556.9
GROSS EXTERNAL DEBT	8639.4	8565.1	8395.8	8536.5	8519.5	8595.5	8649.7

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

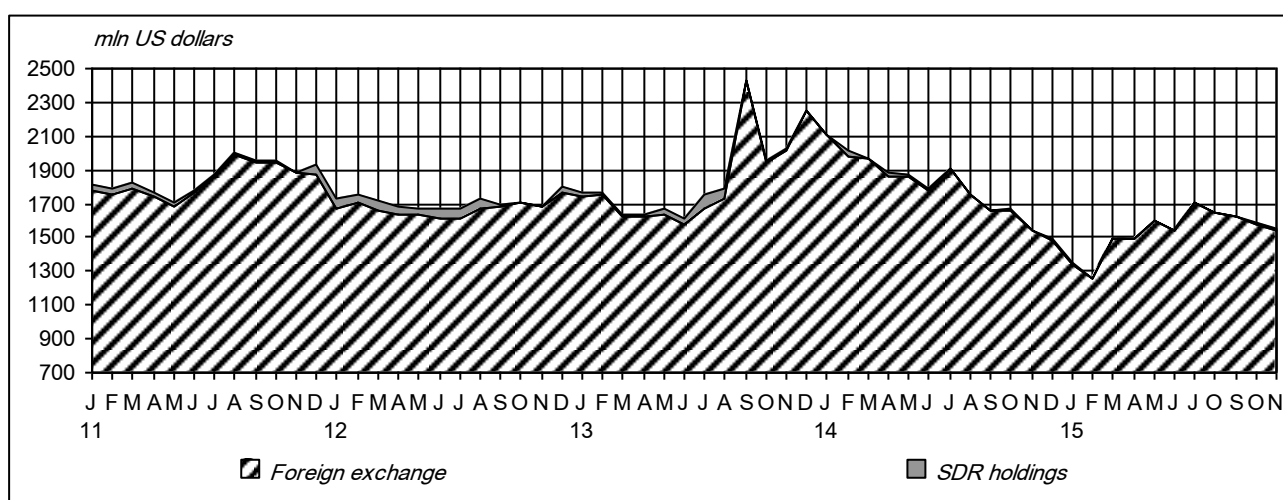
mln US dollars

Indicators	2014	2015										
	D ³	J	F	M ³	A	M	J ³	J	A	S ³	O	N
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
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
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
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
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

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

³ Includes the CBA closing entries.



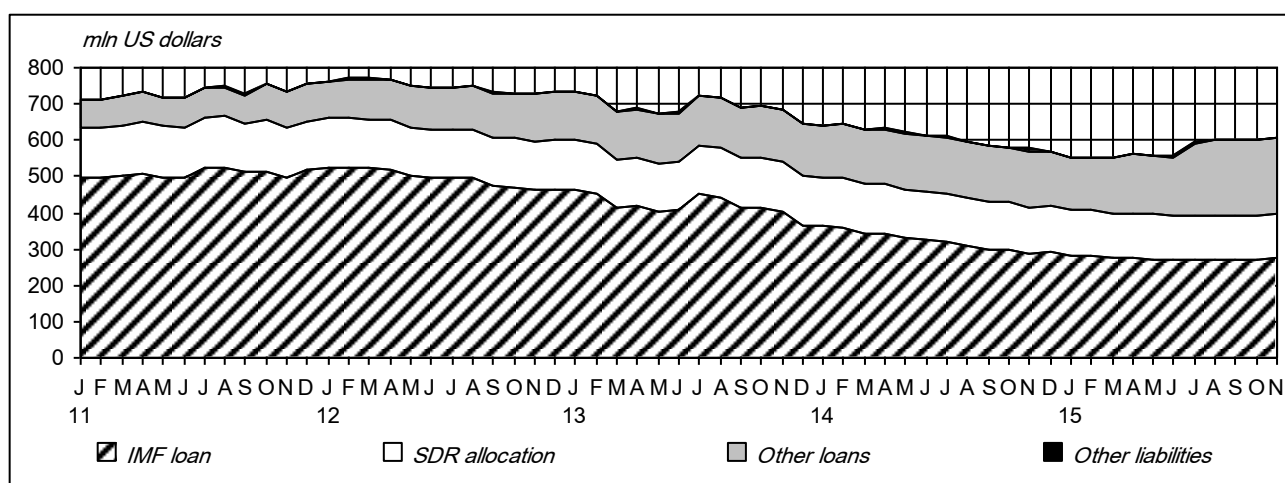
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

mln US dollars

Indicators	2014	2015										
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O	N
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
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
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
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
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

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

² Includes the CBA closing entries.



STATE BUDGET INDICATORS

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

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

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).

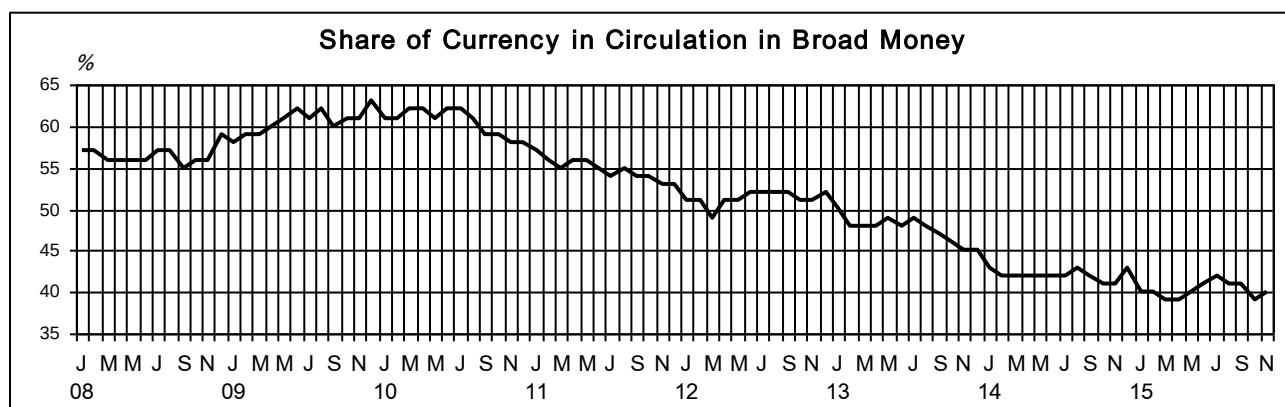
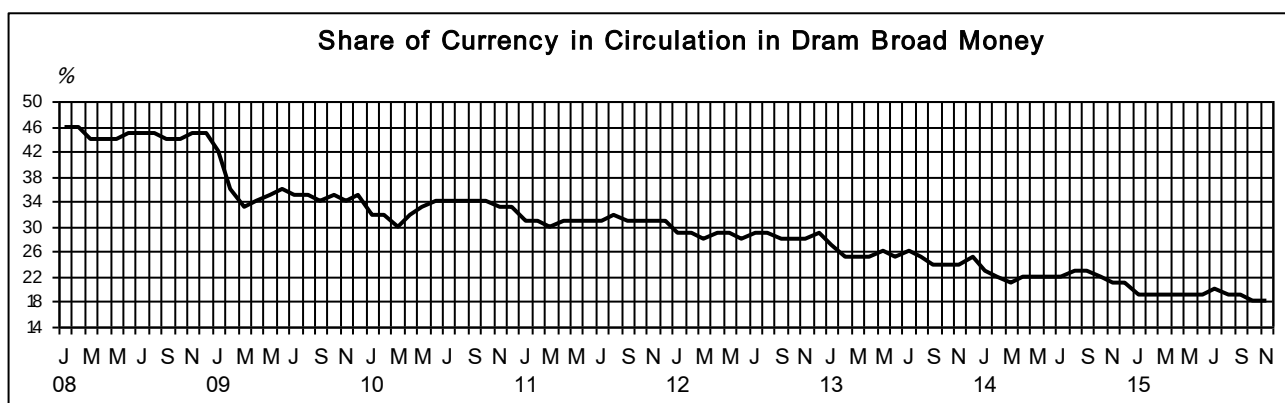
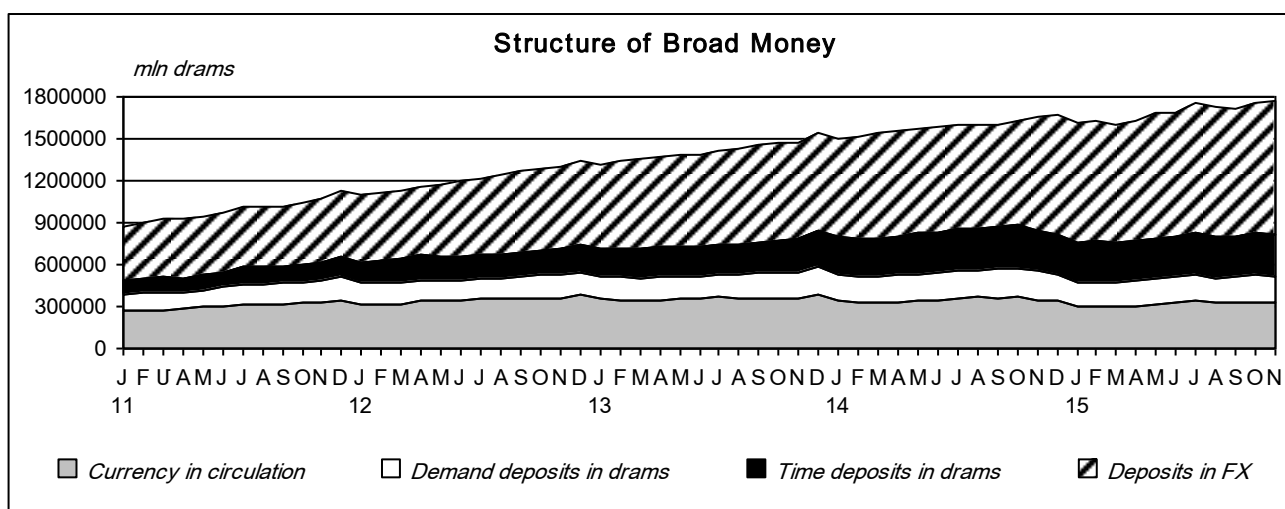
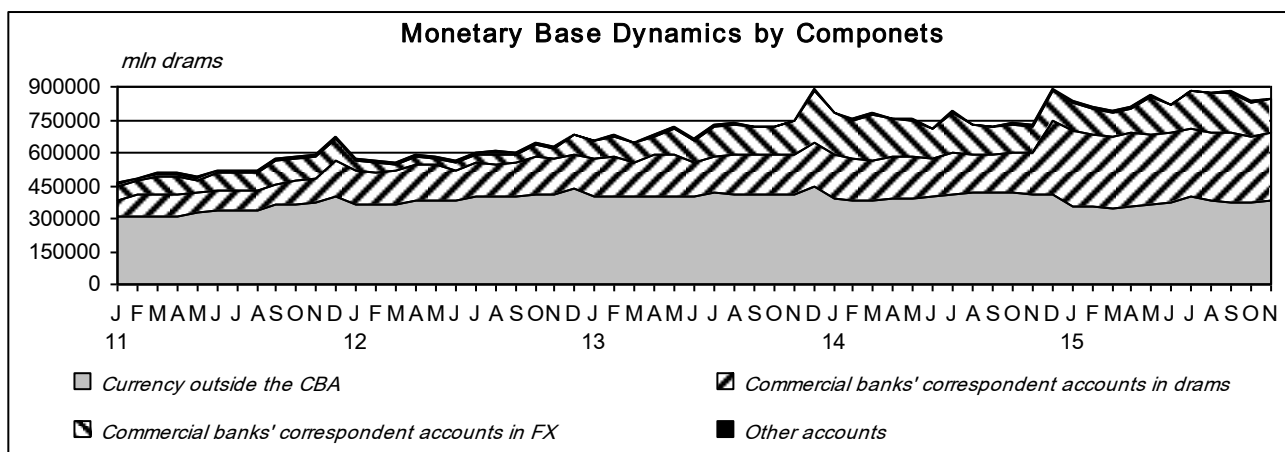
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.



SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

mln drams

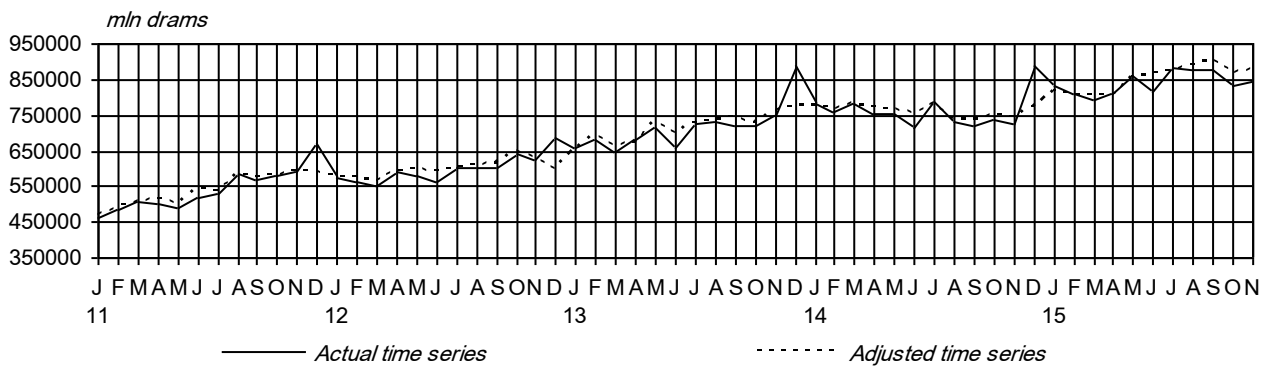
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2014					
January	775528	347412	540199	805371	1506049
February	767193	345862	537678	803251	1521983
March	779965	346075	533420	804818	1540685
April	768103	348594	546306	817480	1558493
May	765638	349374	546081	830438	1579862
June	755014	352032	550924	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

¹ Monetary aggregates are netted from seasonality.

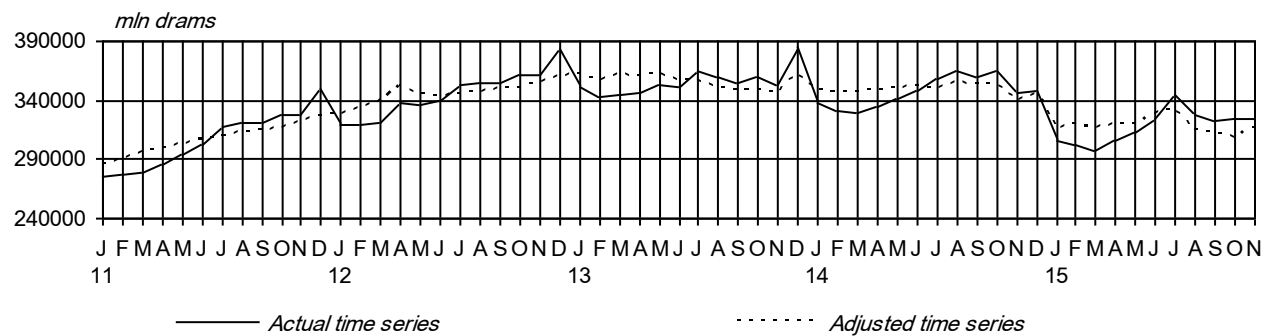
The seasonally adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

Seasonal adjustment of time series has been done using Census X-12-ARIMA adjustment method.

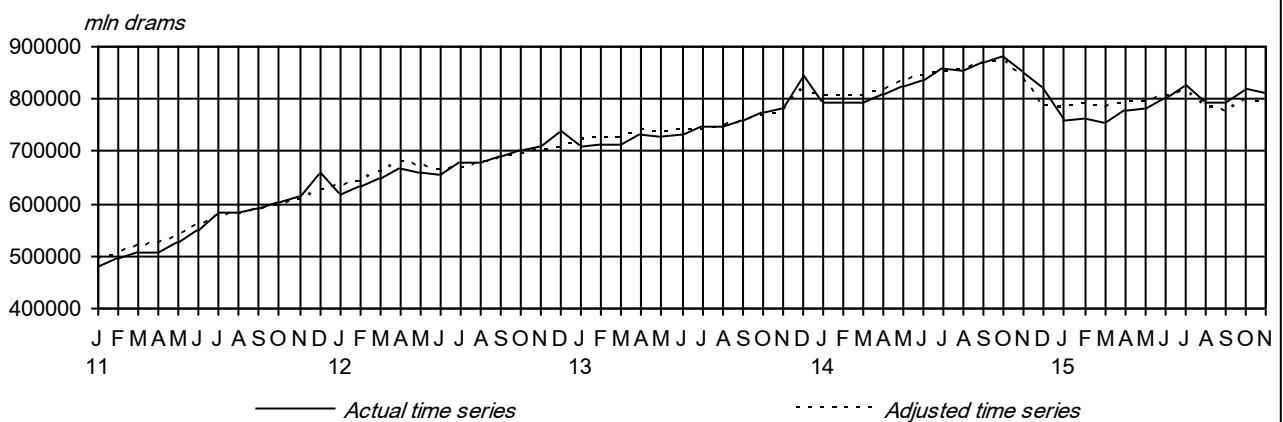
Actual and Adjusted Levels of Monetary Base



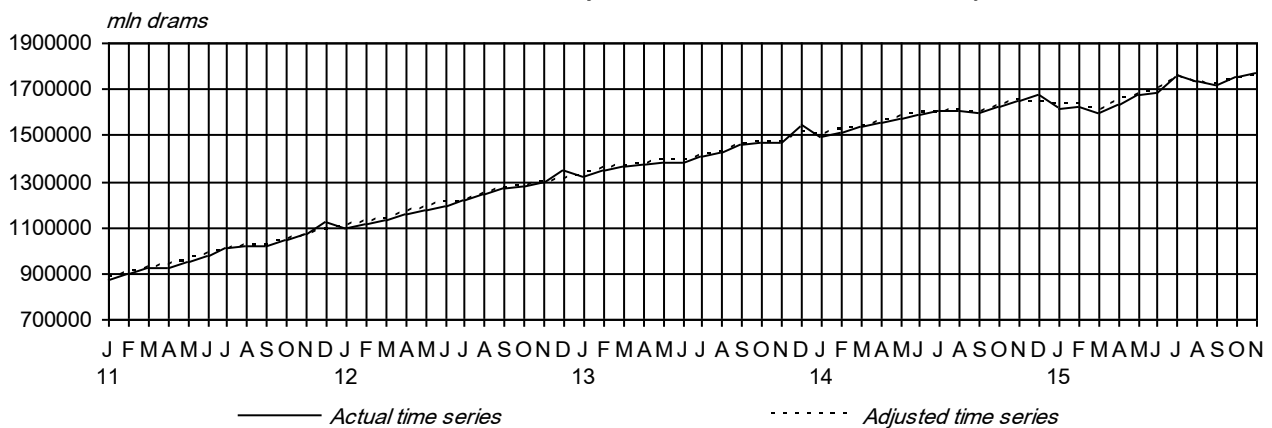
Actual and Adjusted Levels of Drams in Circulation



Actual and Adjusted Levels of Dram Broad Money



Actual and Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

mln drams

Indicators	2014	2015										
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O	N
<i>(balance as of the end of period)</i>												
NET INTERNATIONAL RESERVES¹	392699	346451	310114	407074	399846	447451	423481	474476	445776	434352	417084	406276
NET DOMESTIC ASSETS	494066	486946	496959	384918	409248	414720	394559	408843	430859	443251	417117	437828
Government	-102138	-120742	-93258	-203184	-165971	-156912	-160974	-138876	-129362	-115006	-90870	-95037
Banks	312508	321451	301287	281350	267729	255595	252521	236292	250466	247830	201834	227623
including repo agreements	182603	221522	202672	204768	185070	170454	162191	144576	150432	144057	102428	123807
CBA foreign currency swap (foreign currency attraction)	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
Deposit auction (-)	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
CBA foreign currency swap (foreign currency allocation) (-)	-5813	-5862	-11902	-12004	-10747	-10878	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	283697	286238	288930	306753	307490	316038	303012	311426	309755	310427	306152	305241
MONETARY BASE	886765	833398	807073	791993	809094	862170	818040	883319	876634	877603	834201	844104
Currency outside the CBA	412345	355649	351813	345938	357945	367308	375102	397477	381707	375761	376655	379899
Correspondent accounts in drams	334554	346979	334148	329609	330439	314358	315405	313081	305646	313939	297593	308590
Correspondent accounts in foreign currency	135944	125231	115000	110009	115397	176506	123849	170023	186914	185720	156547	152772
Other accounts	3922	5538	6113	6436	5312	3998	3685	2738	2367	2183	3406	2844
Other accounts in drams	3167	4860	5299	5421	3714	2426	2415	1777	1634	1709	3028	2458
Other accounts in foreign currency	755	679	814	1016	1598	1572	1270	961	733	473	378	386
<i>(changes against the previous period)</i>												
NET INTERNATIONAL RESERVES	-	-46248	-36338	96961	-7229	47605	-23970	50996	-28701	-11424	-17200	-10808
NET DOMESTIC ASSETS	-	-7120	10013	-112041	24329	5472	-20161	14284	22016	12393	-26202	20711
Government	-	-18604	27485	-109927	37213	9059	-4061	22098	9514	14356	24136	-4167
Banks	-	8942	-20164	-19937	-13620	-12135	-3074	-16228	14173	-2636	-45995	25789
including repo agreements	-	38919	-18850	2095	-19698	-14615	-8263	-17615	5856	-6376	-41628	21379
Deposits (-)	-	2701	-2701	0	2201	-2201	6572	-970	-5601	0	5501	-500
Deposit auctions (-)	-	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
Other assets, net	-	2541	2692	17823	736	8548	-13026	8414	-1671	672	-4343	-911
MONETARY BASE	-	-53368	-26325	-15080	17101	53077	-44130	65279	-6685	969	-43402	9903
Currency outside the CBA	-	-56696	-3836	-5875	12007	9363	7794	22375	-15771	-5945	894	3243
Correspondent accounts in drams	-	12425	-12832	-4539	830	-16081	1046	-2324	-7434	8292	-16346	10997
Correspondent accounts in foreign currency	-	-10713	-10232	-4990	5388	61109	-52657	46174	16891	-1194	-29173	-3775
Other accounts	-	1616	574	324	-1124	-1314	-313	-947	-370	-185	1223	-562
Other accounts in drams	-	1693	439	122	-1707	-1288	-11	-638	-143	75	1318	-570
Other accounts in FX	-	-77	135	202	583	-27	-302	-309	-227	-260	-95	8
<i>(percentage changes against the previous period)</i>												
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
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
Government	-	-18.2	22.8	-117.9	18.3	5.5	-2.6	13.7	6.9	11.1	21.0	-4.6
Banks	-	2.9	-6.3	-6.6	-4.8	-4.5	-1.2	-6.4	6.0	-1.1	-18.6	12.8
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
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
MONETARY BASE	-	-6.0	-3.2	-1.9	2.2	6.6	-5.1	8.0	-0.8	0.1	-4.9	1.2
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
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
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
Other accounts	-	41.2	10.4	5.3	-17.5	-24.7	-7.8	-25.7	-13.5	-7.8	56.0	-16.5

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

² Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

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

CREDIT ORGANIZATIONS SURVEY

mln drams

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

DEPOSITORY CORPORATIONS SURVEY¹

mln drams

Indicators	2014	2015										
	D ⁶	J	F	M ⁶	A	M	J ⁶	J	A	S ⁶	O	N
(balance as of the end of period)												
NET FOREIGN ASSETS²	-484423	-493246	-493815	-395717	-412471	-376219	-344555	-307402	-341770	-379511	-379752	-379575
NET DOMESTIC ASSETS	2158619	2107081	2115870	1997454	2048163	2055202	2031502	2071684	2075926	2094696	2131791	2147247
Government	64479	62782	91925	-25008	-2867	6587	10176	33025	39188	59871	78200	83276
Economy	2309570	2269568	2257022	2237517	2258805	2238684	2223881	2225082	2228643	2202896	2194534	2215810
Enterprises and organizations	1256433	1227620	1216531	1191180	1219578	1203009	1194444	1208685	1218740	1204850	1205077	1216206
o/w: accrued interests	27146	28272	29012	30574	31857	32572	31838	32124	34147	32667	32858	34913
Households	957361	948624	945716	948652	952771	947195	939156	933073	932826	919863	907696	914595
o/w: accrued interests	13308	14954	15176	16851	16939	17577	16934	17052	17074	17055	16582	15323
Non-profit organizations	67228	65148	65431	68793	57910	58863	61170	52680	49212	50106	53112	55241
o/w: accrued interest	592	738	833	362	426	576	389	247	231	170	233	228
Other financial institutions	28548	28176	29343	28891	28546	29618	29110	30644	27865	28077	28649	29767
o/w: accrued interests	89	100	109	143	114	137	146	148	156	72	76	60
Other assets, net	-215430	-225269	-233076	-215055	-207776	-190068	-202555	-186443	-191906	-168071	-140943	-151838
DRAM BROAD MONEY³	818277	780620	764335	756855	777213	782972	800166	828179	795037	793092	821659	810889
BROAD MONEY⁴	1674196	1613834	1622055	1601737	1635691	1678983	1686947	1764261	1734157	1715185	1752039	1767673
Currency in circulation	348359	306359	302795	296473	306228	312855	324488	345014	328037	322173	323572	324518
Demand deposits in drams ⁵	182886	170327	175306	174230	179550	182919	188163	188215	173914	187260	210819	195434
o/w: accrued interests	224	177	265	198	220	306	242	212	302	260	274	366
Time deposits in drams	287032	283933	286234	286151	291435	287198	287515	294950	293087	283660	287268	290937
o/w: accrued interests	7964	8156	8375	8327	8263	8960	9033	9242	9276	9261	9535	9738
Deposits in foreign currency	855918	853215	857720	844882	858478	896011	886780	936082	939119	922093	930380	956783
Demand ⁵	206625	208181	213980	201053	199681	222545	214700	244937	241747	232036	228055	233668
o/w: accrued interests	39	35	66	37	59	91	59	58	92	79	101	134
Time	649293	645034	643740	643829	658797	673466	672080	691145	697373	690056	702324	723116
o/w: accrued interests	9294	9264	9594	8945	9314	9759	9591	9868	9970	9312	9777	9988
(changes against previous period)												
NET FOREIGN ASSETS	-	-8823	-568	98098	-16754	36252	31684	37153	-90255	-37741	-173	177
NET DOMESTIC ASSETS	-	-51538	8789	-118417	50709	7040	-23701	40162	60151	18770	37027	15457
Government	-	-1697	29143	-116933	22141	9454	3589	22849	6163	20682	18329	5076
Economy	-	-40002	-12546	-19505	21288	-20122	-14803	1201	3562	-25747	-8362	21276
Enterprises and organizations	-	-28814	-11089	-25351	28398	-16570	-8565	14241	10056	-13890	227	11129
o/w: accrued interests	-	1126	740	1562	1283	715	-734	286	2023	-1480	191	2055
Households	-	-8737	-2908	2936	4119	-5577	-8039	-6083	-247	-12963	-12167	6899
o/w: accrued interests	-	1646	222	1674	88	638	-643	117	22	-19	-473	-1259
Non-profit organizations	-	-2080	284	3362	-10884	953	2308	-8490	-3468	894	3006	2130
o/w: accrued interest	-	147	94	-471	64	151	-187	-143	-16	-61	63	-5
Other financial institutions	-	-372	1167	-452	-345	1072	-507	1533	-2778	212	572	1118
o/w: accrued interests	-	11	9	35	-29	23	9	2	8	-84	4	-15
Other assets net	-	-9838	-7808	18021	7279	17708	-12487	16112	50426	23835	27061	-10896
DRAM BROAD MONEY	-	-57658	3716	-7481	20358	5759	17194	28013	-33142	-1945	28566	-10769
BROAD MONEY	-	-60361	8221	-20319	33955	43292	7964	77315	-30105	-18971	36853	15634
Currency in circulation	-	-42000	-3564	-6322	9754	6627	11633	20526	-16977	-5864	1399	947
Demand deposits in drams	-	-12559	4979	-1076	5320	3369	5244	52	-14301	13346	23560	-15385
o/w: accrued interests	-	-47	88	-67	21	87	-64	-30	90	-42	14	92
Time deposits in drams	-	-3099	2301	-83	5284	-4237	317	7435	-1863	-9427	3608	3669
o/w: accrued interest	-	192	218	-48	-64	697	73	210	33	-15	274	203
Deposits in foreign currency	-	-2703	4505	-12838	13596	37532	-9230	49302	3037	-17027	8287	26403
Demand	-	1556	5799	-12927	-1372	22864	-7845	30237	-3191	-9710	-3981	5612
o/w: accrued interests	-	-4	30	-28	22	31	-32	-1	34	-13	22	33
Time	-	-4260	-1294	89	14968	14669	-1385	19065	6228	-7316	12268	20791
o/w: accrued interests	-	-30	331	-649	369	445	-168	278	101	-658	465	210

<i>(percentage changes against previous period)</i>												
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
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
Government	-	-2.6	46.4	-127.2	88.5	329.8	54.5	224.5	18.7	52.8	30.6	6.5
Economy	-	-1.7	-0.6	-0.9	1.0	-0.9	-0.7	0.1	0.2	-1.2	-0.4	1.0
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
Households	-	-0.9	-0.3	0.3	0.4	-0.6	-0.8	-0.6	0.0	-1.4	-1.3	0.8
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
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
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
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
BROAD MONEY	-	-3.6	0.5	-1.3	2.1	2.6	0.5	4.6	-1.7	-1.1	2.1	0.9
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
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
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
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
Demand	-	0.8	2.8	-6.0	-0.7	11.5	-3.5	14.1	-1.3	-4.0	-1.7	2.5
Time	-	-0.7	-0.2	0.0	2.3	2.2	-0.2	2.8	0.9	-1.0	1.8	3.0

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

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

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

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

⁵ Including accounts.

⁶ Includes the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA ¹

mln drams

Indicators	2014	2015										
	D ³	J	F	M ³	A	M	J ³	J	A	S ³	O	N
Net foreign assets of the CBA ²	437464	382199	339710	441960	443814	498094	468309	530478	503616	484480	464171	455909
Gross foreign assets	707517	644208	603793	702891	712741	765116	730451	814426	794758	770090	748157	748329
Gross foreign liabilities (-)	-270052	-262009	-264083	-260932	-268927	-267022	-262142	-283948	-291142	-285610	-283986	-292421
Net foreign assets of commercial banks	-780879	-739914	-707539	-708624	-712377	-720694	-663240	-677123	-684046	-693239	-665931	-660556
Gross foreign assets	280090	275909	288987	256372	284643	268753	267654	286354	261749	293888	287535	303796
Gross foreign liabilities (-)	-1060970	-1015822	-996526	-964996	-997019	-989447	-930894	-963477	-945795	-987127	-953466	-964352
Net foreign assets of credit organizations	-66460	-68124	-64936	-62519	-63212	-61809	-59362	-59641	-59862	-59263	-59233	-59660
Gross foreign assets	1303	1672	1491	1906	1241	1399	1353	1385	2160	2081	1447	2547
Gross foreign liabilities (-)	-67763	-69796	-66427	-64424	-64453	-63207	-60715	-61026	-62022	-61344	-60680	-62207
Total	-409875	-425839	-432766	-329183	-331775	-284409	-254293	-206286	-240292	-268022	-260993	-264308

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

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

³ Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2014					
December	50.7	63.9	54.5	74.4	65.9
2015					
January	52.1	64.1	56.7	74.5	65.6
February	51.8	63.5	55.0	74.4	65.9
March	51.6	63.1	54.0	74.0	66.2
April	51.3	62.8	55.2	74.4	66.6
May	52.0	63.6	54.9	74.4	66.5
June	51.2	63.1	54.1	74.0	66.2
July	51.7	64.0	51.6	74.1	66.7
August	52.7	64.8	56.4	74.8	66.7
September	52.6	64.5	53.4	74.9	66.5
October	52.0	63.6	53.5	74.9	66.0
November	53.0	64.7	54.7	75.0	66.7

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

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

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

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

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

INTEREST RATES

Indicators	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	
DEPOSITS													
<i>Up to 1 year</i>													
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	
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	
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	
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	
<i>Over 1 year</i>													
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	
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	
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	
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	
LOANS													
<i>Up to 1 year</i>													
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	
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	
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	
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	
<i>Over 1 year</i>													
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	
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	
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	
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	
<i>Mortgage loans of households</i>													
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	
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	
<i>Consumer loans</i>													
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	
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	
<i>Yield on securities issued by the CBA ^{2,3}</i>													
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	
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	
Yield on Treasury bonds ³	14.0	-	-	16.0	16.2	15.6	16.1	-	15.4	16.5	15.9	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-	9.75	8.25	11.25

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	-	-

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	-	-	-	-

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	-	-	-	-

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
Total	849420	13.10	339974	13.22	41988	13.61	76793	11.84	1308174	13.07	109410	10.52
Max interest rate		24.00		24.00		21.00		21.00		24.00		20.50
Min interest rate		9.50		10.25		10.00		9.00		9.00		9.50
Standard deviation		3.37		2.70		2.04		3.00		3.14		1.43

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

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 (NOVEMBER 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	3499703	12.0	16.7	22.0	2.7	9282600	9.7	10.1	24.0	3.5	386851	10.0	13.5	22.0	3.6
in USD	271	10.0	13.0	14.0	1.7	2233	8.3	10.4	19.2	3.9	4932	8.3	11.6	15.0	2.0
in EUR	0	0	0	0	0	5	18.0	20.8	21.0	1.7	0	0	0	0	0
Natural persons															
in AMD	73062	12.0	18.8	24.0	3.6	1361147	12.0	22.3	24.0	3.6	833563	12.2	22.2	24.0	3.1
in USD	65	12.0	13.4	24.0	3.6	1252	9.2	17.6	24.0	3.2	807	9.3	14.0	24.0	3.2
in EUR	4	15.0	17.0	18.0	1.5	83	8.0	17.2	19.5	3.4	14	8.0	12.3	18.0	4.2
Deposits from															
Legal entities															
in AMD	5381	15.0	15.0	15.0	0.0	1111820	7.0	12.8	15.4	3.5	1195038	7.0	11.1	16.0	3.2
in USD	0	0	0	0	0	10786	1.8	2.5	6.5	1.7	10562	1.5	2.1	6.5	2.5
in EUR	0	0	0	0	0	14	1.5	1.5	1.5	0.0	103	1.0	1.0	1.6	0.4
Natural persons															
in AMD	22705	3.4	10.6	16.4	5.1	1233410	7.1	13.5	16.5	3.1	2242821	6.5	14.5	16.2	3.3
in USD	61	0.8	7.8	8.2	2.8	7315	0.1	2.1	9.5	2.4	4885	0.4	4.0	8.7	2.5
in EUR	19	0.1	5.8	6.0	3.0	607	0.1	1.9	6.0	2.0	799	0.1	1.9	6.0	1.9

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1414954	13.5	15.7	23.0	2.8	786918	11.0	16.0	21.5	2.5	5691820	11.0	15.6	24.0	2.7
in USD	13197	9.0	9.6	14.0	1.3	17122	8.2	10.3	15.0	1.6	14598	7.5	10.3	18.0	2.9
in EUR	154	8.0	10.5	12.0	1.4	2415	8.0	10.3	10.8	0.8	2009	7.4	9.0	14.0	1.9
Natural persons															
in AMD	973144	13.6	21.5	24.0	3.0	6626387	14.5	22.9	24.0	2.5	6576188	11.8	20.5	23.8	2.5
in USD	355	8.0	15.2	24.0	3.3	3631	11.2	14.9	22.5	2.4	3264	8.7	13.6	24.0	3.1
in EUR	44	10.8	13.7	18.0	2.7	137	9.3	15.2	18.0	2.9	304	9.5	11.5	21.0	3.9
Deposits from															
Legal entities															
in AMD	89416	8.6	12.4	17.6	3.6	1355658	7.6	14.4	17.0	2.9	1188786	11.5	13.0	18.0	2.2
in USD	14	4.1	4.1	4.1	0.0	8562	2.1	6.9	8.0	2.4	11470	3.1	5.0	9.0	1.6
in EUR	0	0	0	0	0	280	1.6	3.8	4.5	1.5	4686	2.5	3.3	7.5	2.1
Natural persons															
in AMD	860362	6.5	15.6	17.0	3.0	7222869	8.2	15.7	17.0	2.8	10570679	10.0	16.0	17.2	2.2
in USD	1591	1.3	5.7	9.6	2.5	15460	1.7	6.1	8.8	2.1	44367	3.1	7.0	9.3	1.5
in EUR	116	1.5	2.9	6.5	1.8	616	0.3	3.1	6.3	1.8	3163	0.3	4.7	6.6	1.6

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	6611267	7.0	15.2	24.0	2.5	487083	10.0	14.0	22.0	3.2
in USD	52566	9.0	10.2	18.4	2.2	22585	6.3	10.6	18.0	3.0
in EUR	2730	7.2	8.4	16.0	2.2	810	10.0	10.8	16.8	2.9
Natural persons										
in AMD	26786687	12.0	19.4	23.0	2.9	8559438	9.0	16.2	24.0	3.4
in USD	16792	11.0	15.6	21.2	2.1	7186	8.0	14.1	20.0	2.9
in EUR	828	9.1	17.1	20.6	2.5	294	10.6	15.4	21.9	2.9
Deposits from										
Legal entities										
in AMD	696628	8.1	12.7	16.0	3.2	25000	7.0	7.0	7.0	0.0
in USD	890	5.0	6.9	8.0	1.1	0	0	0	0	0
in EUR	16	3.5	3.5	3.5	0.0	0	0	0	0	0
Natural persons										
in AMD	4447446	11.0	15.2	18.1	1.7	66320	7.0	12.1	14.1	2.0
in USD	48190	4.6	7.0	9.5	1.3	979	5.0	7.7	11.0	1.4
in EUR	5527	1.7	4.5	12.0	1.6	2	4.5	4.5	4.5	0.0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN NOVEMBER: 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	23.4	17.5	12.9	17.3	23.5	16.4	13.2	16.7	22.3	20.7	5.5	20.0
Aragatsotn	19.8	17.3	13.6	17.3	19.7	16.5	13.5	16.7	23.0	19.0	13.9	18.5
Ararat	19.5	16.1	12.1	15.8	18.9	15.6	11.9	15.9	21.5	16.6	12.2	15.6
Armavir	22.4	17.4	13.2	17.6	22.3	16.0	13.3	16.6	22.6	19.0	13.0	18.9
Lori	22.7	17.3	13.0	17.2	22.7	16.5	14.2	16.8	23.2	21.3	10.2	19.1
Syunik	23.6	17.1	12.7	14.9	23.5	16.0	12.7	14.3	24.0	20.2	12.1	18.4
Tavush	23.8	18.3	12.3	16.9	23.8	17.0	12.9	16.2	0.0	19.9	11.2	17.8
Vayots Dzor	23.2	15.8	10.8	15.0	23.1	15.5	11.4	15.1	24.0	16.4	7.2	14.6
Kotayk	18.5	17.2	12.9	16.3	18.5	17.7	12.9	16.3	24.0	16.2	24.0	16.3
Shirak	22.0	19.0	12.6	18.6	22.0	18.1	12.8	17.9	22.5	21.0	5.0	20.8
Yerevan	11.7	17.1	12.2	13.2	11.5	16.4	12.1	12.8	17.3	20.8	13.6	18.2
Total	12.8	17.2	12.3	14.4	12.4	16.5	12.3	13.7	19.9	19.2	12.7	17.8

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	13.9	12.4	15.5	13	13.9	11.6	15.5	12.6	0.0	15.7	0.0	15.7
Aragatsotn	12.2	12.1	14.8	12	12.2	11.9	14.8	12.0	0.0	17.0	0.0	17.0
Ararat	14.5	13.9	11.8	13	14.4	13.6	11.7	13.2	15.0	16.5	12.4	15.8
Armavir	10.7	12.4	15.3	12	10.7	12.3	15.7	12.1	0.0	15.8	14.2	15.3
Lori	13.8	14.5	15.2	15	13.8	13.5	14.5	13.6	0.0	16.2	16.4	16.2
Syunik	12.6	14.9	12.8	13	12.6	14.9	12.7	13.1	0.0	14.9	15.0	14.9
Tavush	12.2	14.3	17.7	15	12.2	12.7	18.6	13.3	0.0	16.5	16.9	16.6
Vayots Dzor	11.2	12.8	11.9	12	11.2	12.3	11.9	12.1	0.0	15.4	0.0	15.4
Kotayk	13.2	13.0	14.0	13	13.2	12.4	11.4	12.8	0.0	18.4	16.8	17.4
Shirak	13.1	13.4	14.8	14	13.1	13.2	15.4	13.4	0.0	17.0	13.7	14.8
Yerevan	9.8	10.3	11.0	10	9.7	10.0	10.9	10.3	13.9	19.0	15.7	16.7
Total	10.2	11.6	11.2	11.1	10.1	11.3	11.1	10.9	14.0	17.1	15.4	16.3

¹ Weighted average interest rates according to Credit registry.

Any liabilities in amount over 1.5 drams equivalent as well as any type of overdue liabilities are registered in Credit registry without limitation.

Loans include only loans and credit lines.

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

Period		1 – 3 month			
		Volume of issue (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	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

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

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

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

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

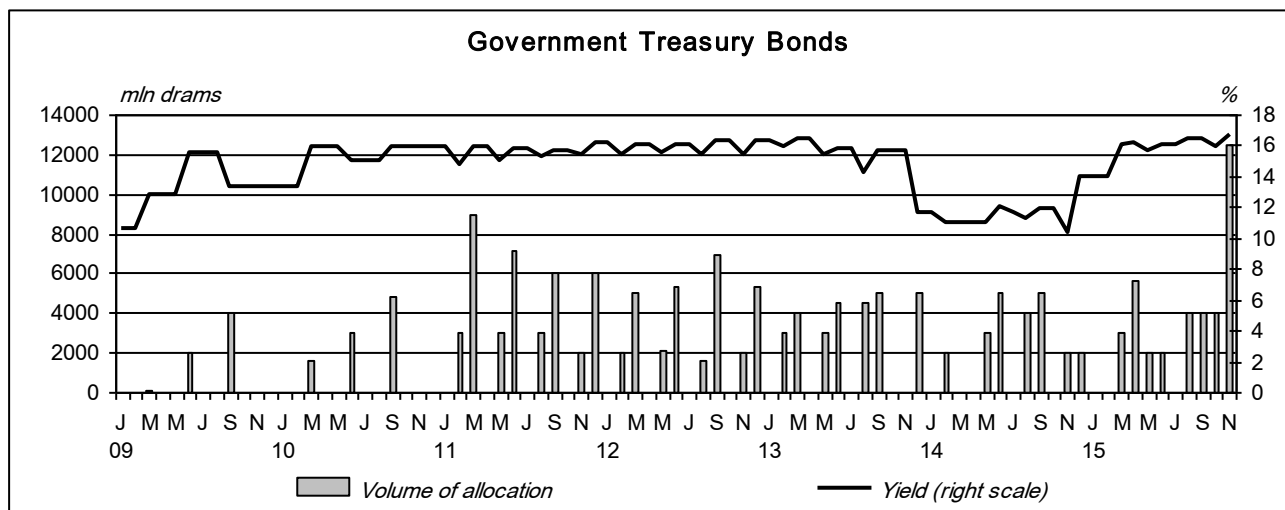
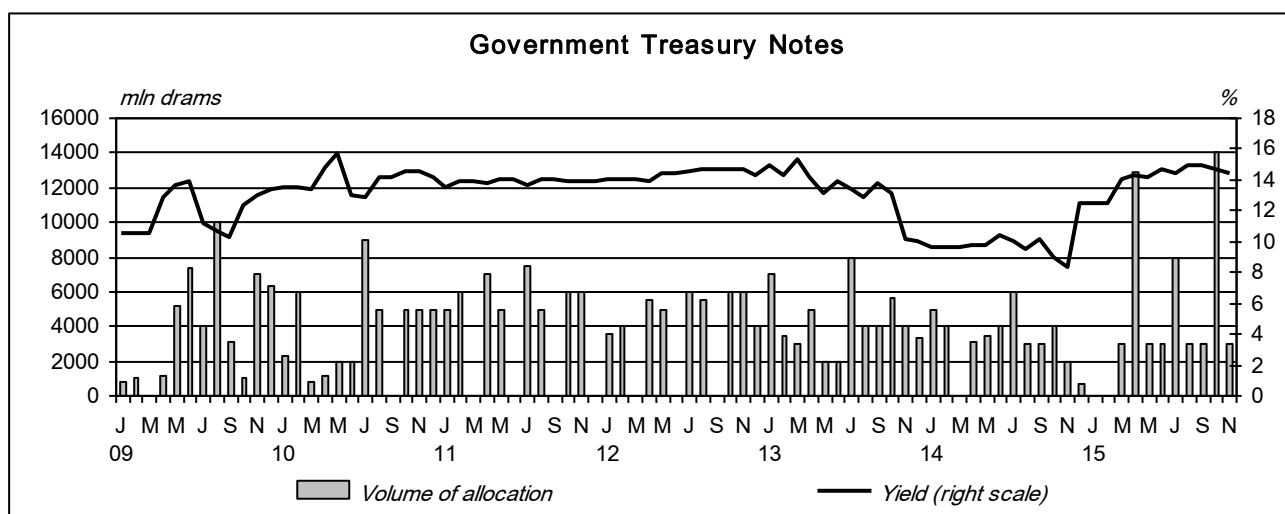
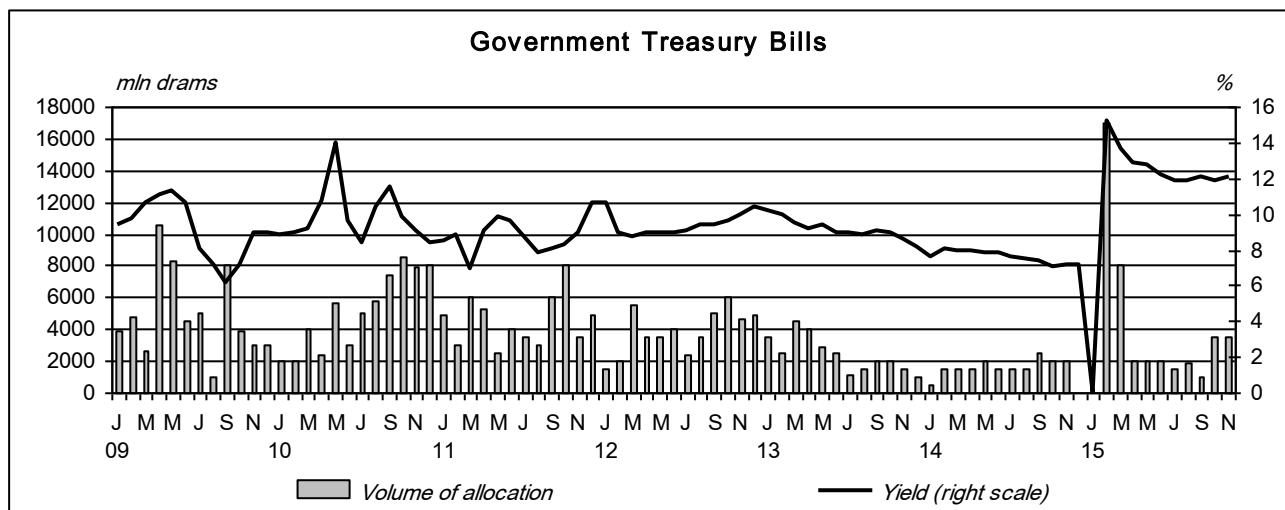
Period		Volume of issue (mln drams) ²	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2015	January	-	-	-	-
	February	-	-	-	-
	March	3000	5370	3000	14.05
	April	10000	20148	12930	14.24
	May	3000	5480	3000	14.09
	June	3000	6089	3000	14.68
	July	8000	11701	8000	14.37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

PRIMARY ALLOCATION OF TREASURY BONDS : VOLUME AND YIELD¹

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

¹ Yield is calculated as average weighted yields on the securities of given maturity.

² Maximum volume range of securities subject to allocation.



TREASURY SECURITY SECONDARY MARKET OPERATIONS¹

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
Total	13175	13.27	12646	12.44	4339	12.41	38321	14.12	4494	14.73	59707	15.62	132681	14.52
Max interest rate		16.96		14.71		13.81		15.50		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		1.24		1.24		1.10		0.60		1.01		1.62

¹ RA Eurobonds are not included.

² Period to repayment.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

mln drams

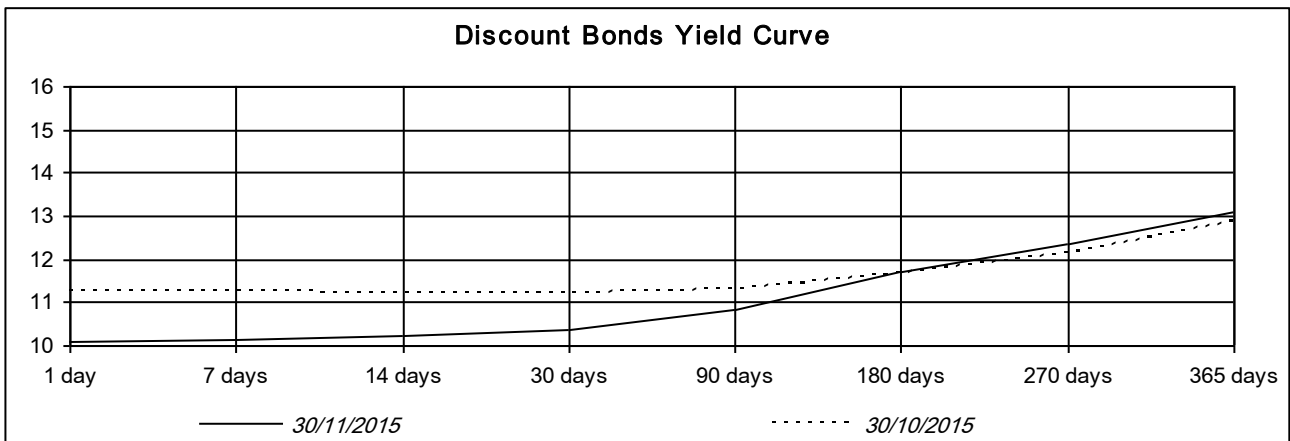
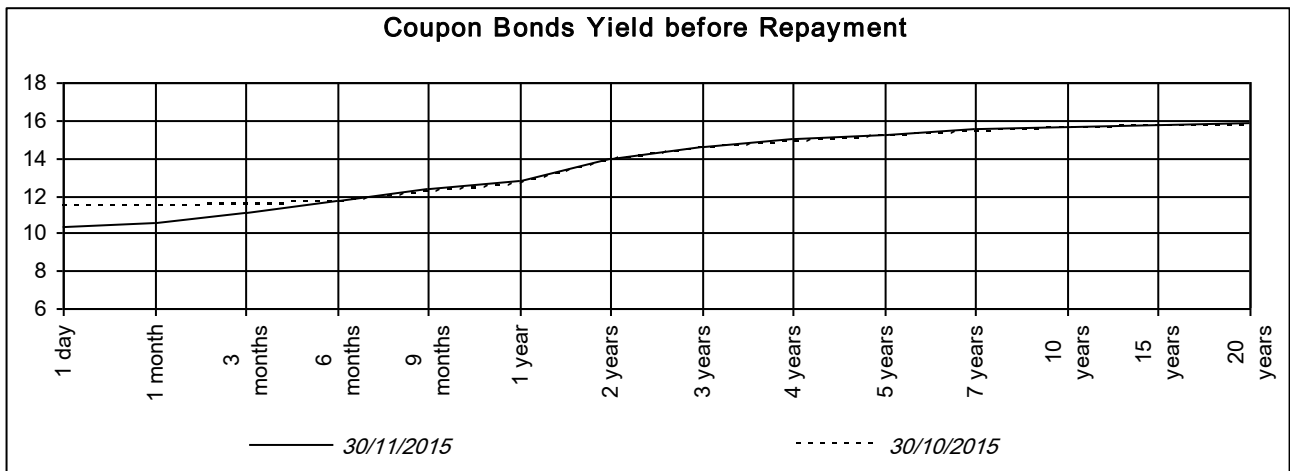
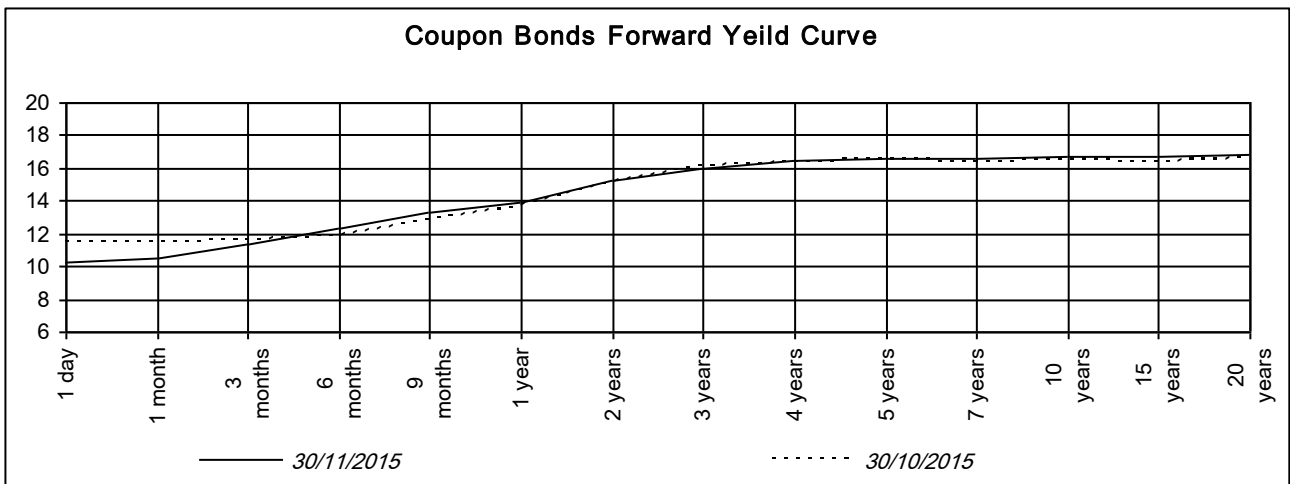
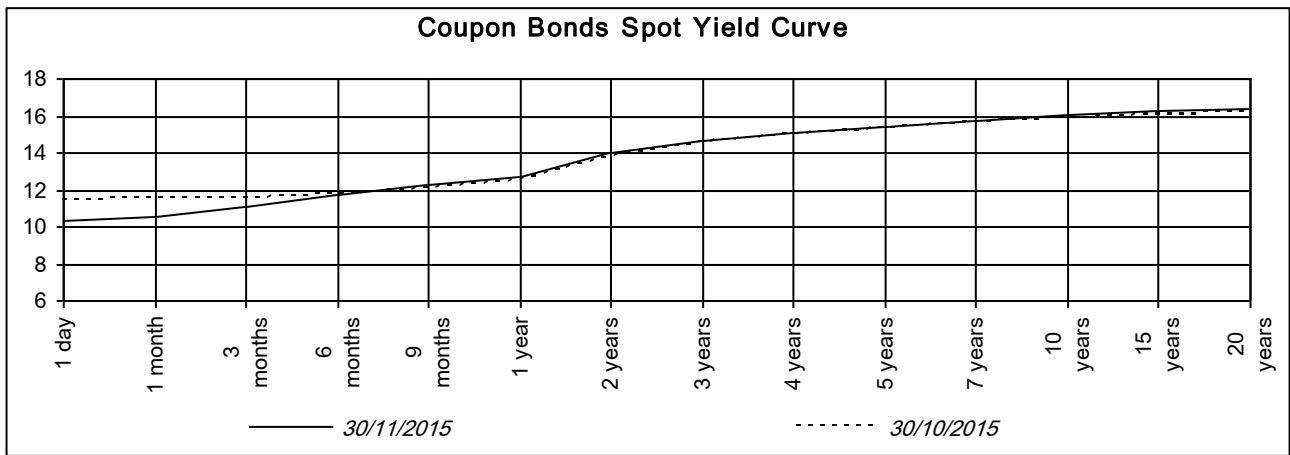
Investors	2014	2015										
	D	J	F	M	A	M	J	J	A	S	O	N
Residents ² , o/w:	289443	285016	288343	286196	286528	285022	288545	294310	294692	298265	301869	314020
RA banks	62769	35252	60802	28937	60648	65978	88101	103806	99636	104859	140430	123153
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank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

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
Total	110.36	6.46
Max. exchange rate		7.27
Min. exchange rate		5.51
Standard deviation		0.38



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

FX MARKET OPERATIONS OF COMMERCIAL BANKS¹

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
Total	464.31	479.67	252.87	477.22	3619.76	476.40	4336.94	476.80
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
Total	1.12	541.94	-	-	327.57	528.13	328.69	528.18

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
Total	322.21	477.96	302.95	476.54	4023.97	478.34	4649.13	478.20
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
Total	1.12	541.94	-	-	539.49	533.09	540.61	533.10

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
Total	1952	476.54	302.95	299.20
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

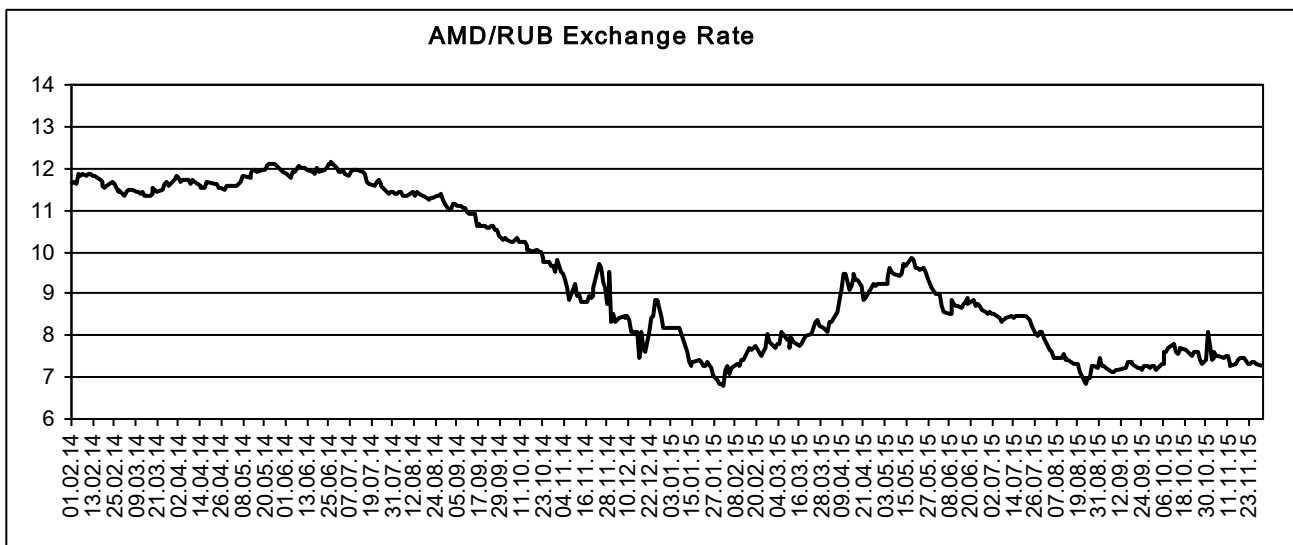
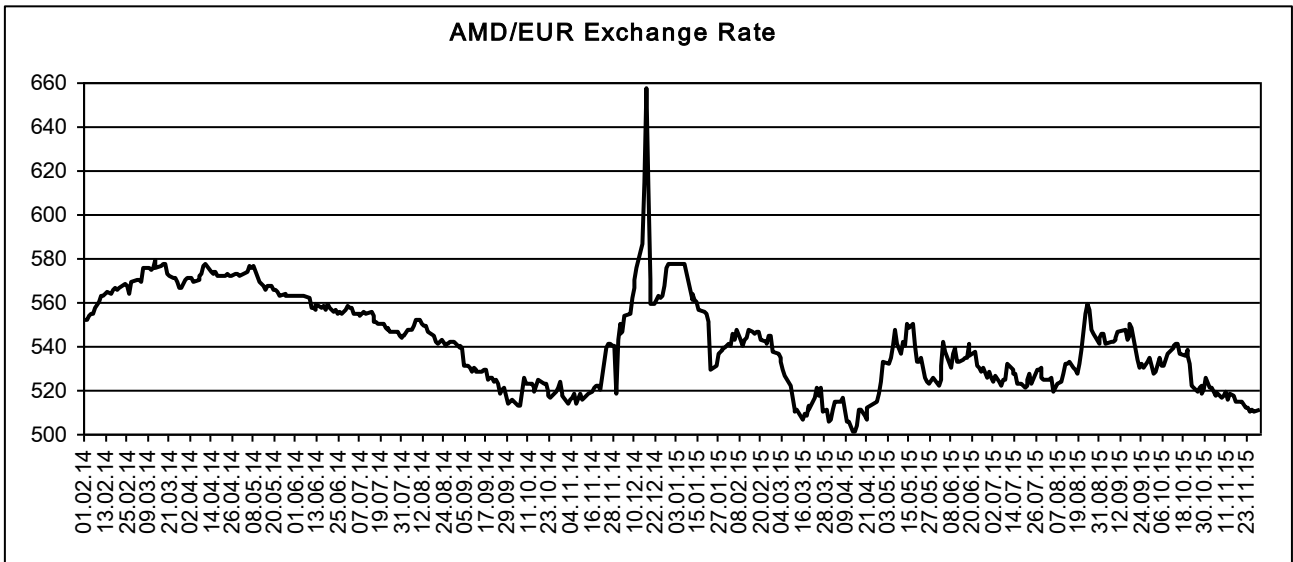
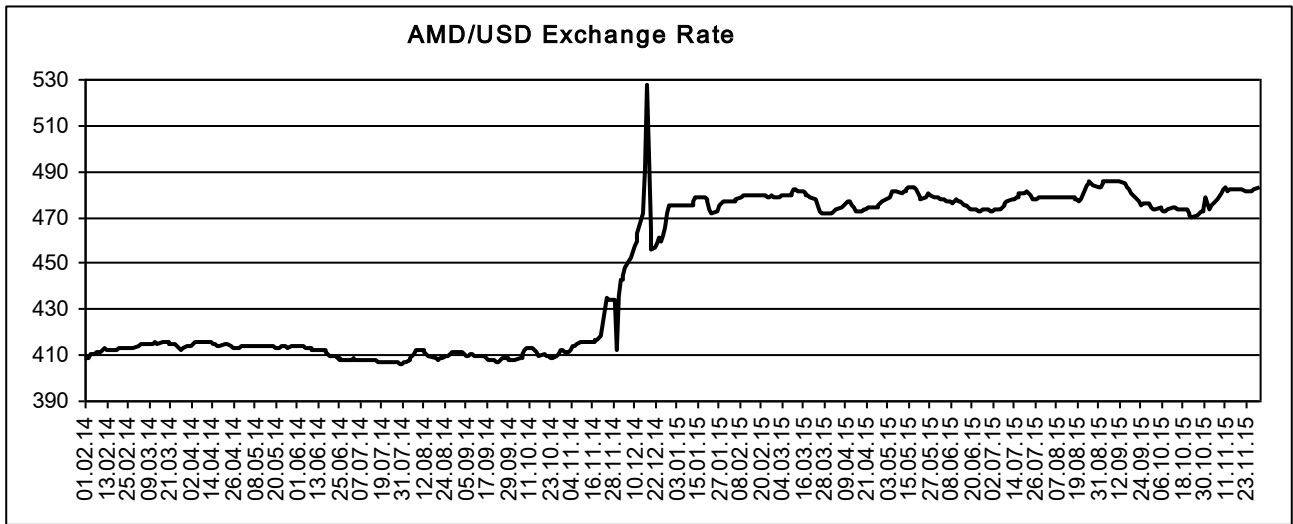
Date	2014	2015										
	D	J	F	M	A	M	J	J	A	S	O	N
1	435.26	-	-	-	471.33	-	478.05	472.22	-	483.02	472.85	-
2	442.33	-	476.64	478.60	472.37	-	477.19	472.45	-	484.40	473.15	473.40
3	442.48	474.97	476.23	478.57	473.05	-	477.40	473.52	478.00	485.49	-	474.48
4	443.83	474.97	476.51	479.05	-	478.26	477.52	-	478.47	485.43	-	475.56
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	-
8	452.50	474.97	-	-	474.99	480.98	476.24	474.94	-	485.18	472.16	-
9	455.08	-	478.62	479.51	475.55	-	476.17	475.63	-	485.55	473.08	479.86
10	457.31	-	478.85	480.38	476.34	-	476.86	476.35	478.60	485.61	-	481.62
11	459.09	-	479.47	481.53	476.32	480.49	477.12	-	478.57	485.08	-	482.65
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	-
15	471.78	478.24	-	-	472.64	482.90	475.70	478.41	-	484.08	473.05	-
16	490.34	478.45	478.83	480.85	472.27	-	475.03	479.25	-	482.76	472.74	481.88
17	527.20	-	479.06	479.74	472.28	-	474.44	479.93	478.07	481.74	-	482.24
18	497.00	-	479.48	479.46	472.61	482.33	473.96	480.28	477.62	480.56	-	481.91
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	-
22	456.17	473.04	-	-	473.96	477.36	473.08	479.94	-	477.54	470.07	-
23	458.51	471.02	478.91	477.71	-	-	472.93	479.17	-	476.53	469.79	481.37
24	461.10	-	478.63	475.18	-	-	472.56	477.85	483.43	474.62	-	481.06
25	459.30	-	478.72	472.45	-	478.32	472.65	-	484.47	475.35	-	480.79
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	-
29	471.46	475.56	-	-	475.94	478.54	473.06	478.81	-	475.59	472.58	-
30	474.97	476.74	-	471.21	476.42	-	472.53	478.65	-	473.71	472.78	482.81
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
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

AVERAGE AMD/EUR EXCHANGE RATE

Date	2014	2015										
	D	J	F	M	A	M	J	J	A	S	O	N
1	542.55	-	-	-	506.40	-	521.89	525.44	-	543.83	527.13	-
2	549.95	-	540.84	536.80	511.34	-	524.24	523.24	-	545.58	528.08	520.83
3	545.45	577.47	539.76	534.56	514.73	-	530.87	526.22	524.37	545.16	-	521.07
4	546.58	577.47	545.75	533.18	-	532.16	542.27	-	525.41	540.72	-	519.26
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	-
8	554.72	577.47	-	-	516.17	540.62	529.91	524.33	-	541.46	533.54	-
9	561.84	-	542.95	522.19	510.79	-	536.60	524.91	-	542.65	536.19	516.81
10	566.65	-	540.33	516.41	505.68	-	538.95	531.89	523.59	543.25	-	516.87
11	570.33	-	542.76	510.66	505.66	536.37	538.10	-	527.53	546.59	-	518.90
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	-
15	585.95	560.31	-	-	500.86	548.38	533.40	527.16	-	547.40	541.22	-
16	614.20	556.34	546.01	506.58	503.82	-	534.60	522.53	-	542.28	536.51	516.82
17	656.94	-	545.27	508.86	510.96	-	534.46	522.40	530.42	544.94	-	514.31
18	611.86	-	546.13	508.56	511.32	550.19	541.21	522.78	528.73	550.00	-	514.63
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	-
22	559.36	549.72	-	-	511.40	534.40	537.37	524.77	-	534.08	531.88	-
23	561.03	529.14	541.74	516.45	-	-	531.34	526.85	-	530.23	521.80	511.65
24	562.68	-	540.95	521.18	-	-	529.69	522.58	554.83	531.62	-	512.14
25	562.23	-	544.16	517.38	-	525.15	527.76	-	558.93	530.30	-	510.07
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	-
29	575.61	537.95	-	-	523.82	525.82	525.00	529.85	-	534.28	518.14	-
30	577.47	539.38	-	511.07	532.30	-	528.48	525.17	-	531.36	520.25	510.86
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
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

AVERAGE AMD/RUB EXCHANGE RATE

Date	2014	2015										
	D	J	F	M	A	M	J	J	A	S	O	N
1	8.32	-	-	-	8.08	-	8.98	8.54	-	7.43	7.25	-
2	8.49	-	6.79	7.72	8.31	-	8.96	8.48	-	7.23	7.16	7.37
3	8.30	8.15	7.14	7.70	8.29	-	8.95	8.50	7.65	7.24	-	7.43
4	8.34	8.15	7.24	7.76	-	9.20	8.68	-	7.62	7.18	-	7.59
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	-
8	8.43	8.15	-	-	8.82	9.43	8.47	8.35	-	7.08	7.57	-
9	8.40	-	7.28	7.89	9.05	-	8.50	8.33	-	7.17	7.70	7.46
10	8.42	-	7.31	7.92	9.43	-	8.83	8.41	7.43	7.13	-	7.47
11	8.36	-	7.26	7.66	9.43	9.39	8.71	-	7.52	7.17	-	7.49
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	-
15	8.04	7.36	-	-	9.36	9.65	8.64	8.45	-	7.22	7.62	-
16	7.46	7.35	7.70	7.74	9.46	-	8.75	8.42	-	7.32	7.69	7.27
17	7.70	-	7.64	7.79	9.29	-	8.78	8.45	7.30	7.33	-	7.38
18	8.08	-	7.67	7.85	9.30	9.82	8.89	8.45	7.28	7.32	-	7.45
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	-
22	8.07	7.25	-	-	8.87	9.56	8.82	8.40	-	7.21	7.50	-
23	8.39	7.36	7.50	8.01	-	-	8.69	8.33	-	7.21	7.58	7.27
24	8.46	-	7.59	8.16	-	-	8.72	8.21	6.82	7.15	-	7.31
25	8.81	-	7.68	8.31	-	9.57	8.66	-	6.97	7.25	-	7.34
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	-
29	8.42	6.91	-	-	9.23	9.11	8.53	8.05	-	7.19	7.35	-
30	8.15	6.83	-	8.14	9.21	-	8.51	8.07	-	7.25	7.37	7.26
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
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



LOAN INVESTMENTS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

mln drams

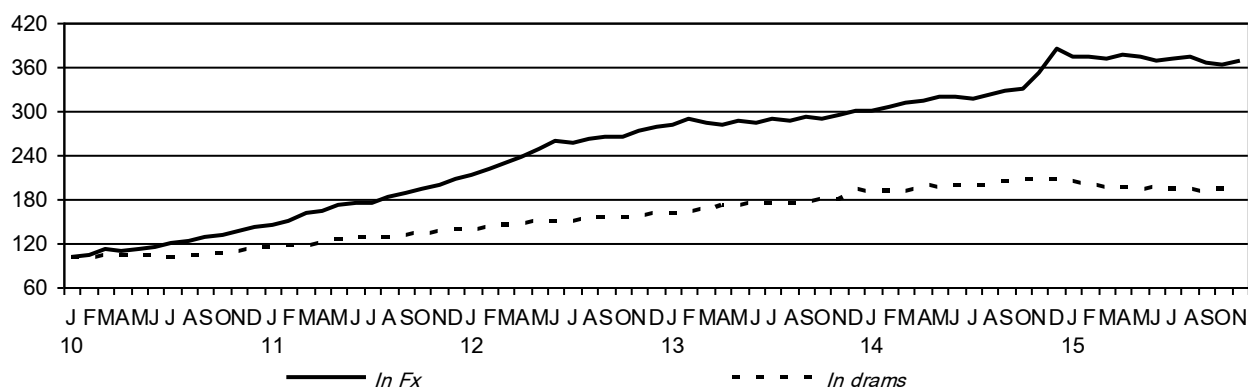
Loans	2014	2015										
	D	J	F	M	A	M	J	J	A	S	O	N
To residents	2091377	2051013	2038616	2015183	2034554	2010986	1999071	2001407	2006802	1975627	1968593	1989144
AMD	714849	708129	698353	682009	682347	675534	677511	669224	670262	664865	672072	665424
FX	1376528	1342884	1340263	1333175	1352206	1335452	1321559	1332183	1336540	1310762	1296521	1323720
<i>Including:</i>												
Non-financial corporations	1181094	1152829	1144922	1117965	1144805	1127378	1119100	1133584	1146690	1124276	1124907	1135404
AMD	175480	179286	179147	166285	170181	171065	174061	171415	175731	172506	183097	171943
Private	173443	177291	177402	164714	168803	169896	173018	170363	174793	171582	181886	170557
Public	2037	1995	1745	1571	1379	1169	1043	1052	938	924	1211	1386
FX	1005615	973543	965776	951680	974624	956313	945039	962169	970959	951770	941810	963462
Private	986549	954847	946388	927405	950597	934556	922965	940404	953428	929017	920252	940098
Public	19065	18696	19387	24274	24027	21757	22074	21765	17531	22752	21558	23364
Households ²	812194	803098	798080	796735	799604	793470	786319	781431	782108	771144	760307	766880
AMD	506312	499114	488876	485632	481652	473277	471544	465647	464887	462177	455667	458289
FX	305882	303984	309204	311103	317952	320192	314775	315784	317221	308967	304640	308591
Non-profit organizations	63628	61397	61580	65615	54739	55658	58199	49485	46140	47231	50282	52488
AMD	7226	5281	4656	4129	4173	3230	3400	2993	3033	2872	5155	5676
in FX	56402	56116	56925	61486	50566	52428	54799	46493	43108	44359	45128	46812
Other financial institutions	34460	33689	34034	34869	35406	34480	35453	36906	31864	32976	33097	34372
AMD	25832	24448	25674	25963	26341	27962	28506	29170	26612	27309	28152	29516
FX	8629	9241	8360	8906	9064	6519	6946	7737	5252	5667	4944	4855
Non-residents³	96979	83080	81224	78089	76954	78924	81339	84878	82190	89696	100637	111379
AMD	15881	16833	16328	16286	21929	26761	30719	30435	30376	45251	57301	50416
FX	81099	66247	64896	61803	55025	52163	50620	54443	51814	44445	43336	60963
Total loans (excluding accrued interests)	2188357	2134094	2119840	2093272	2111508	2089910	2080409	2086285	2088993	2065323	2069230	2100522
Total accrued interests	42492	45197	46512	49184	50630	52399	49380	50011	52095	50363	50161	51649
Total loans (including accrued interests)	2230848	2179291	2166352	2142456	2162138	2142309	2129790	2136296	2141088	2115686	2119392	2152171

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

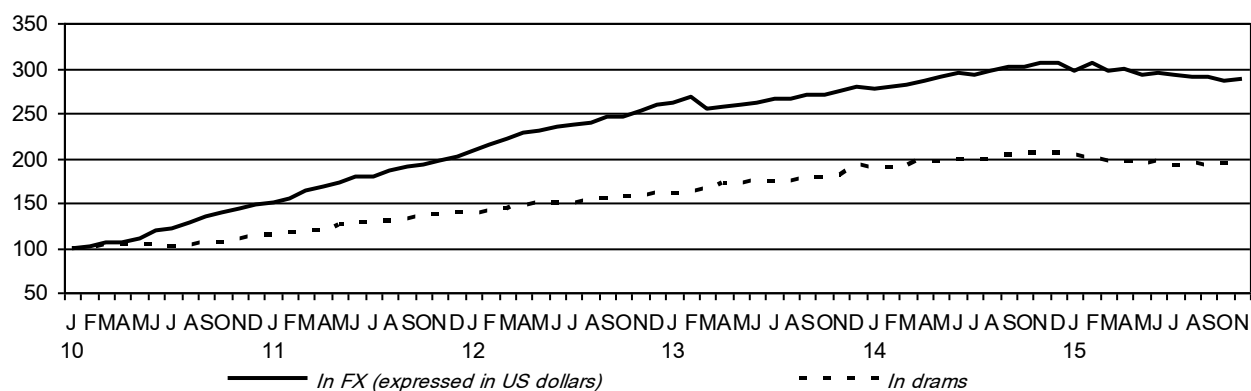
² Including loans to bank employees and interrelated persons.

³ Including loans to non-resident financial organizations, non-financial corporations, households and nonprofit organizations.

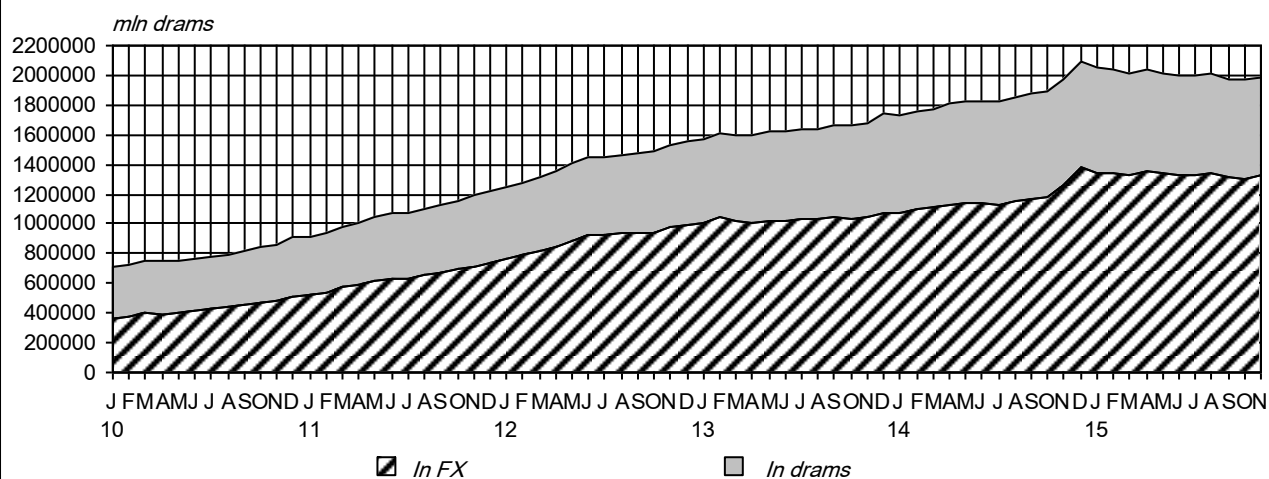
Commercial Banks' Loans to Residents by Currencies (January 2010 = 100)



Commercial Banks' Loans to Residents by Currencies (January 2010 = 100)



Commercial Banks' Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2014	2015										
	D	J	F	M	A	M	J	J	A	S	O	N
<i>balance (mln drams)</i>												
Time loan investments	1994525	1940561	1916790	1893743	1912315	1889629	1880289	1886197	1892563	1865645	1889988	1907264
including: short-term	342391	312627	295433	297094	302349	286759	285701	269938	247399	232243	245946	245336
long-term	1652135	1627935	1621357	1596649	1609966	1602870	1594588	1616259	1645164	1633403	1644043	1661928
Prolonged loan investments	123270	125512	129529	130856	125077	122446	119584	120326	121265	123420	115436	126176
including: short-term	53110	51059	53139	51296	39650	38655	39810	41056	34492	37253	22958	35218
long-term	70160	74453	76389	79560	85427	83791	79774	79270	86773	86167	92478	90958
Overdue loan investments	32531	35820	37525	37135	40200	40087	40871	40066	42804	44372	31795	34828
including: short-term	20367	23990	25504	25091	26574	27175	27701	27051	28845	28333	23220	24640
long-term	12164	11829	12021	12044	13626	12913	13169	13015	13958	16038	8575	10187
Total loan investments	2150326	2101893	2083843	2061734	2077592	2052162	2040743	2046588	2056631	2033437	2037219	2068268
<i>share in total loan investments (%)</i>												
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
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
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
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
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
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

¹ Interbank claims are not included.

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantees 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

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 SECTORS¹

mln drams

	October 2015			November 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	689196	1296848	1986044	682223	1325658	2007881
Agriculture, forestry and fishing, o/w:	41147	106812	147959	39751	107657	147407
Crop production	19789	58336	78125	18818	59367	78185
Animal production	18343	31859	50202	18107	31552	49659
Forestry and logging	437	7322	7759	223	7376	7600
Fishing and aquaculture	1544	2097	3641	1593	2111	3704
Mining and quarrying, o/w:	11571	47019	58590	10128	48654	58783
Mining of metal ores	220	26325	26545	195	27247	27442
Quarrying of building stones	609	2876	3485	619	2889	3508
Manufacturing, o/w:	28689	146151	174840	27697	149207	176903
Manufacture of food products, o/w:	13556	40334	53890	13591	40880	54471
Processing and preserving of meat	3784	5519	9303	3821	5577	9399
Processing and preserving of fruit and vegetables	1731	5506	7237	1785	5454	7239
Manufacture of dairy products	2072	10345	12417	2005	10525	12530
Manufacture of bread and fresh pastry goods	2100	13624	15724	2042	13725	15768
Manufacture of beverages	3868	39632	43500	3720	40521	44241
Manufacture of tobacco products	1490	1287	2777	853	1426	2279
Manufacture of textiles and wearing apparel	355	3015	3370	400	2955	3356
Manufacture of leather clothes	217	339	556	217	302	519
Manufacture of wood and paper, products of wood and paper (except furniture)	546	2109	2655	569	2163	2732
Printing	745	2135	2880	757	2010	2767
Manufacture of chemical and chemical products	85	7694	7779	83	7858	7941
Manufacture of pharmaceutical products	94	1176	1270	91	1150	1241
Manufacture of rubber and plastic products	541	4565	5106	515	4571	5085
Manufacture of non-metallic products	862	12139	13001	887	12601	13488
Manufacture of basic metals	0	6425	6425	0	7151	7151
Manufacture of fabricated metal product, except machinery and equipment	2364	5888	8253	2041	5764	7805
Manufacture of computer, electronic and optical products	234	2467	2701	219	2495	2713
Manufacture of furniture	804	2678	3483	834	2772	3606
Repair and installation of machinery and equipment	1000	996	1995	986	1183	2169
Electricity, gas, steam and air conditioning supply, o/w:	27222	116530	143752	23299	120064	143362
Electric power generation, transmission and distribution	23848	83687	107536	19954	87132	107086
Water supply, sewerage, waste management and remediation activities	505	1326	1831	712	1356	2067
Construction, o/w:	25643	83759	109402	25766	85961	111727
Construction of residential and non-residential buildings	6871	56517	63387	7008	57872	64880
Construction of roads and railways	2652	18007	20659	2744	18240	20984
Trade, o/w:	65432	274491	339922	59956	282839	342795
Sale and repair of motor vehicles and motorcycles and related parts	987	8432	9420	1071	8397	9468
Wholesale	25850	149211	175061	19829	152707	172535
Retail sale	38594	116848	155442	39056	121735	160791
Transportation and storage, o/w:	5795	28161	33956	5860	27979	33840
Taxi operation	997	5293	6291	1069	5322	6391
Transport by road	2959	10011	12970	2965	9850	12815
Air transport	896	7721	8617	898	7845	8742
Warehousing and storage	65	1130	1195	61	1149	1210
Accommodation and food service activities, o/w:	8634	79776	88410	8806	81270	90076
Hotels and similar accommodation	2887	40083	42970	2762	40731	43493
Food and beverage service activities	5010	32240	37250	5075	33048	38123

	October 2015			November 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	14296	31371	45667	14436	31727	46163
Publishing activities	174	871	1045	169	868	1036
Television and radio programming and broadcasting	268	2295	2563	252	2166	2417
Telecommunications	13329	21552	34882	13422	22073	35495
Computer programming and related activities	196	5077	5273	184	5130	5314
Financial and insurance activities, o/w:	45422	38485	83906	46464	39149	85612
Commercial banks	17267	28581	45848	16945	29303	46249
Credit organizations	2500	2758	5258	2823	2650	5473
Insurance companies	923	12	935	1004	12	1016
Investment companies	20120	2826	22946	21220	2796	24017
Other financial organizations	575	4308	4882	528	4387	4915
Real estate activities, o/w:	1214	28917	30130	1209	26400	27609
Buying and selling of own real estate	170	3376	3546	164	1891	2055
Professional, scientific and technical activities, o/w:	4624	9706	14329	4723	10653	15376
Legal and accounting activities	3517	1004	4522	3533	1596	5128
Architectural and engineering activities	112	270	382	109	269	379
Scientific research and development	7	4740	4747	7	4840	4847
Advertising	649	3103	3752	696	3329	4025
Education, o/w:	1403	2100	3503	1453	2113	3566
Higher education	1193	1689	2882	1251	1716	2968
Human health	2342	8834	11176	2349	9010	11359
Arts, entertainment and recreation	821	6383	7204	804	6758	7562
Other sectors, o/w:	12501	93981	106482	13056	98501	111557
Manufacture of jewelry and related articles	1465	2345	3810	1449	2368	3817
Tourism	164	304	468	151	305	456
Mortgage loans, o/w:	78970	94703	173673	80080	96532	176612
Mortgage loans to buy real estate	65850	74428	140278	67110	75921	143031
Mortgage loans to renovate real estate	10404	15672	26076	10241	16114	26355
Mortgage loans to build real estate	2716	4603	7319	2730	4496	7226
Consumer loans, o/w:	312965	98344	411310	315675	99830	415505
Credit cards	79079	93951	173029	79160	95457	174617
Car loans	14601	124	14725	13949	123	14072
Loans to buy home appliances and computer	38034	3	38037	39098	3	39101
Loans against gold	90542	186	90728	90581	127	90708
Other consumer loans	90710	4081	94790	92887	4119	97006
Information and communication, o/w:	14296	31371	45667	14436	31727	46163

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

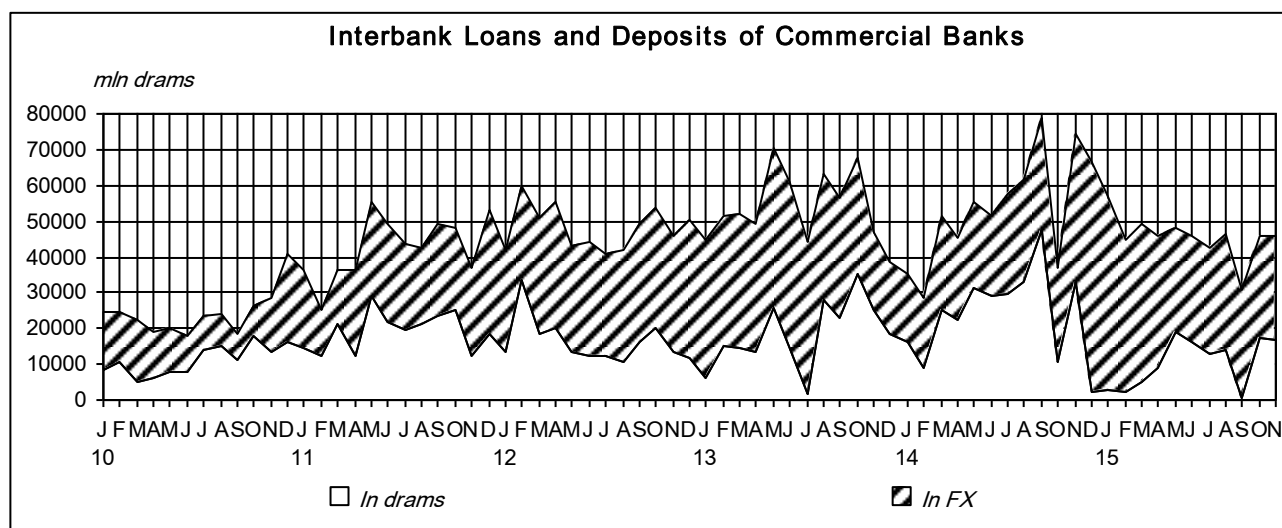
¹ Non-performing assets include loans and receivables. Non-performing assets comprise watched, non-standard and doubtful assets.

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

¹ Including interbank repo agreements.



CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY¹

mln drams

Loans	2014	2015										
	D	J	F	M	A	M	J	J	A	S	O	N
Residents	167235	164676	162860	165298	166846	166650	166748	165214	158960	156806	155508	158063
AMD	106363	104755	106340	108378	108259	107792	107969	106257	105099	104399	104383	105789
FX	60872	59922	56520	56920	58587	58858	58779	58956	53860	52407	51125	52274
O/w:												
Non-financial corporations	35582	34783	31099	31153	31700	31796	32174	31417	26228	26246	25763	26716
AMD	13541	12917	12807	13264	13163	13265	13595	13161	13295	13550	13557	14281
Private	12891	12267	12151	12602	12502	12599	12923	12899	13044	13310	13327	14062
Public	650	650	656	662	661	665	672	261	251	240	230	219
FX	22041	21867	18292	17889	18537	18531	18579	18256	12933	12695	12207	12435
Private	22035	21861	18286	17884	18507	18504	18554	18232	12913	12676	12189	12423
Public	6	6	6	5	29	28	25	24	20	19	17	13
Households ²	127993	126700	128602	131115	132192	132084	131869	130633	129677	127701	126871	128478
AMD	90920	90219	91955	93762	93746	93198	93063	91339	90068	89036	88898	89504
FX	37073	36481	36647	37353	38445	38887	38806	39294	39609	38665	37973	38974
Non-profit organizations	3008	3013	3019	2816	2745	2628	2582	2948	2841	2705	2596	2526
AMD	1440	1439	1438	1261	1264	1241	1241	1690	1672	1658	1651	1662
FX	1568	1574	1580	1555	1481	1387	1342	1258	1168	1047	946	864
Other financial institutions	652	180	140	214	209	142	123	216	214	155	278	342
AMD	462	180	140	91	85	89	71	68	64	155	278	342
FX	190	0	0	122	124	53	52	148	150	0	0	0
Non-residents ³	116	118	169	179	186	191	191	191	210	211	175	1317
AMD	86	94	144	155	158	162	163	163	182	184	153	144
FX	30	24	24	24	28	28	28	28	28	27	22	1173
Total loans	167351	164795	163029	165477	167032	166840	166939	165404	159169	157016	155683	159380

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
<i>balance (mln drams)</i>												
Time loan investments	165069	162415	160702	163129	164516	164413	163816	162374	155679	153395	151982	155457
o/w: short term	39407	37889	39016	38120	36989	35270	33436	30981	28409	26063	24512	25316
long term	125662	124526	121687	125009	127527	129142	130380	131393	127270	127332	127470	130141
Prolonged loan investments	1104	1061	998	933	951	1337	1349	1220	1490	1488	1475	1537
o/w: short term	311	289	258	301	321	590	739	644	786	822	769	779
long term	793	773	740	633	629	746	609	576	704	666	706	758
Overdue loan investments	899	1039	1103	1189	1350	1426	1551	1610	1762	1903	2003	2164
o/w: short term	892	1030	1096	1183	1344	1421	1539	1590	1740	1874	1970	2123
long term	7	8	7	6	6	4	12	20	22	29	33	41
Total loan investments	167072	164515	162804	165251	166816	167175	166716	165203	158931	156786	155460	159158
<i>share in total loan investments (%)</i>												
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
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
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
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
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
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

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

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 SECTORS¹

mln drams

	October 2015			November 2015		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos - by sections, o/w:	202622	56921	259543	205590	58338	263929
Agriculture, forestry and fishing, o/w:	36291	15517	51809	36055	16276	52331
Crop production	17511	5567	23078	17367	5854	23221
Animal production	16866	9082	25949	16543	9394	25938
Forestry and logging	11	-	11	12	-	12
Fishing and aquaculture	416	357	772	407	349	757
Mining and quarrying, o/w:	48	489	537	46	494	540
Mining of metal ores	0	204	204	0	201	202
Quarrying of building stones	48	249	297	46	251	297
Manufacturing, o/w:	8457	4275	12733	9101	4271	13372
Manufacture of food products, o/w:	3377	1479	4856	3357	1510	4867
Processing and preserving of meat	288	501	789	316	492	808
Processing and preserving of fruit and vegetables	886	197	1083	881	197	1078
Manufacture of dairy products	372	104	476	356	124	480
Manufacture of bread and fresh pastry goods	627	483	1110	617	486	1103
Manufacture of beverages	1177	460	1637	1864	453	2316
Manufacture of tobacco products	2	-	2	2	-	2
Manufacture of textiles and wearing apparel	569	134	703	571	133	704
Manufacture of leather clothes	323	41	364	320	39	359
Manufacture of wood and paper, products of wood and paper (except furniture)	144	321	466	145	318	463
Printing	26	226	252	27	220	247
Manufacture of chemical and chemical products	170	11	181	167	11	178
Manufacture of pharmaceutical products	431	-	431	414	-	414
Manufacture of rubber and plastic products	352	450	802	349	444	793
Manufacture of non-metallic products	946	246	1192	926	243	1169
Manufacture of basic metals	-	6	6	-	6	6
Manufacture of fabricated metal product, except machinery and equipment	156	254	410	178	263	442
Manufacture of computer, electronic and optical products	166	13	179	163	13	177
Manufacture of furniture	271	419	690	266	410	676
Repair and installation of machinery and equipment	181	143	324	177	138	315
Electricity, gas, steam and air conditioning supply, o/w:	205	962	1167	194	967	1161
Electric power generation, transmission and distribution	203	926	1129	192	932	1124
Water supply, sewerage, waste management and remediation activities	22	4	26	21	4	25
Construction, o/w:	1412	2257	3669	1420	2166	3587
Construction of residential and non-residential buildings	1070	1216	2286	1054	1098	2152
Construction of roads and railways	114	824	938	112	847	959
Trade, o/w:	10550	11613	22163	10650	11822	22472
Sale and repair of motor vehicles and motorcycles and related parts	188	263	451	193	279	472
Wholesale	924	2577	3500	984	2653	3637
Retail sale	9352	8506	17858	9373	8620	17993
Transportation and storage, o/w:	1814	1702	3516	1762	1755	3517
Taxi operation	1285	635	1920	1244	628	1873
Transport by road	475	999	1474	464	1068	1531
Air transport	1	-	1	1	-	1
Warehousing and storage	10	33	43	9	17	26
Accommodation and food service activities, o/w:	710	900	1610	725	892	1617
Hotels and similar accommodation	130	349	479	136	341	477
Food and beverage service activities	322	541	863	314	540	855

	October 2015			November 2015		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	108	179	287	105	194	299
Publishing activities	11	32	42	10	31	41
Television and radio programming and broadcasting	21	54	75	20	53	73
Telecommunications	7	9	15	6	20	26
Computer programming and related activities	58	49	107	57	53	109
Financial and insurance activities, o/w:	98427	5996	104424	100140	6262	106402
o/w: loans, deposits	1768	1715	3483	2112	1816	3928
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	89775	5983	95758	90953	6143	97096
o/w: loans, deposits	89775	5973	95748	90953	6133	97086
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	7816	-	7816	8113	97	8209
Insurance companies	-	-	-	-	-	-
Investment companies	120	-	120	40	-	40
Other financial organizations	9	-	9	9	-	9
Real estate activities, o/w:	0	23	23	0	22	23
Buying and selling of own real estate	0	6	7	0	6	7
Professional, scientific and technical activities, o/w:	144	198	342	141	232	373
Legal and accounting activities	51	94	145	50	99	149
Architectural and engineering activities	2	4	6	2	3	6
Scientific research and development	2	12	14	1	12	14
Advertising	82	61	143	81	59	140
Education, o/w:	163	14	177	164	12	176
Higher education	78	4	81	78	3	81
Human health	900	565	1465	963	570	1533
Arts, entertainment and recreation	142	225	367	162	220	382
Other sections, o/w:	4424	2035	6459	4370	2061	6431
Manufacture of jewelry and related articles	48	451	499	60	434	494
Tourism	83	67	150	82	64	146
Mortgage loans, o/w:	10168	9508	19676	10411	9603	20014
Mortgage loans to buy real estate	8068	3655	11723	8297	3606	11903
Mortgage loans to repair real estate	2061	4641	6702	2076	4801	6876
Consumer loans, o/w:	28636	460	29095	29160	514	29673
Credit cards	0	-	0	0	-	0
Car loans	276	-	276	275	-	275
Loans to buy home appliances and computer	1019	-	1019	1046	-	1046
Loans against gold	14555	22	14577	14952	21	14973
Other consumer loans	12785	437	13222	12887	492	13379

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

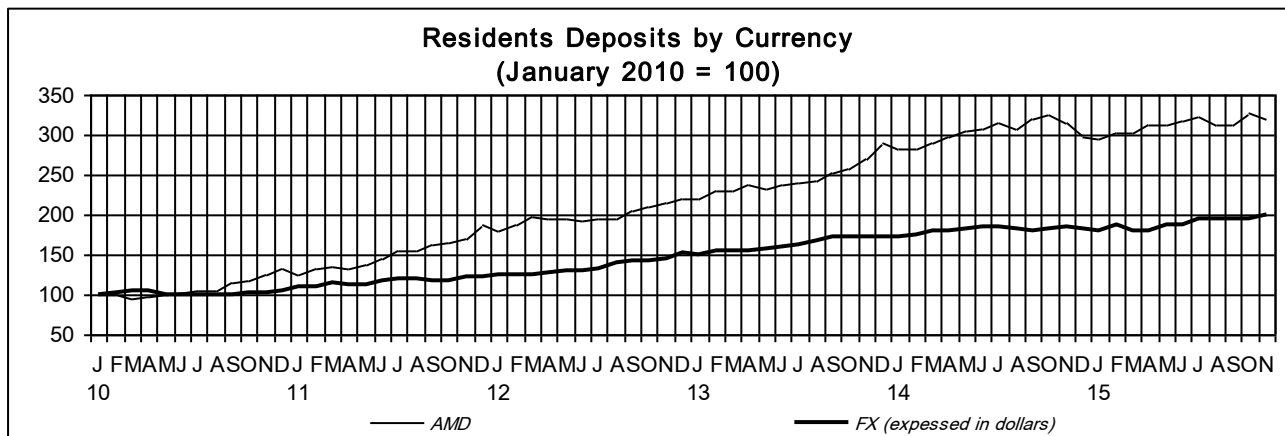
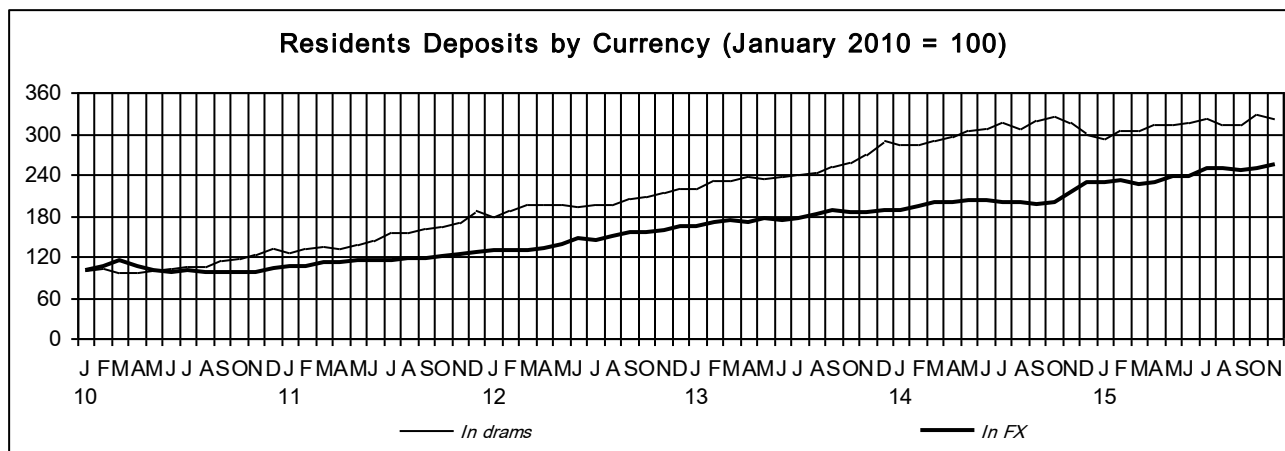
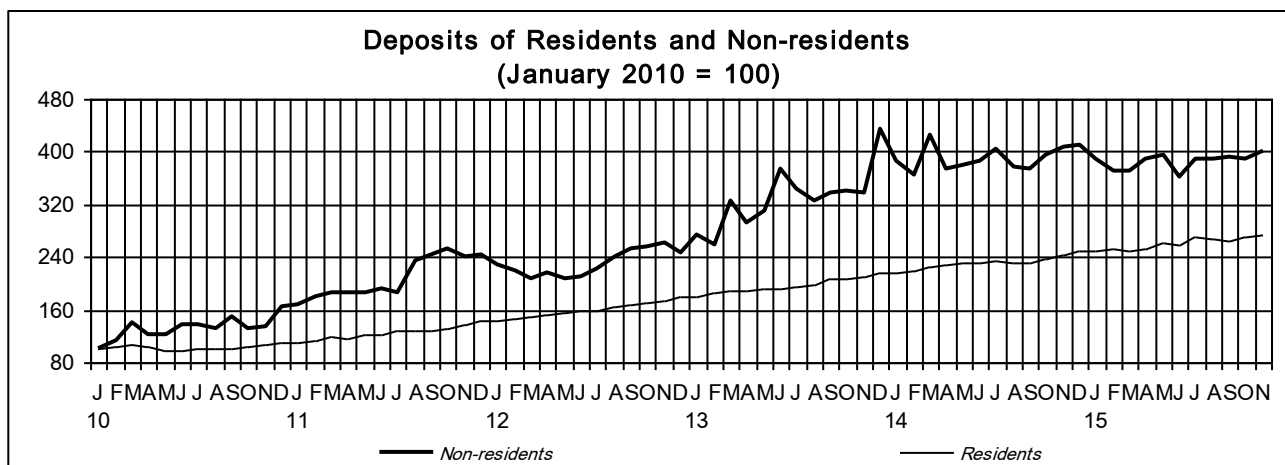
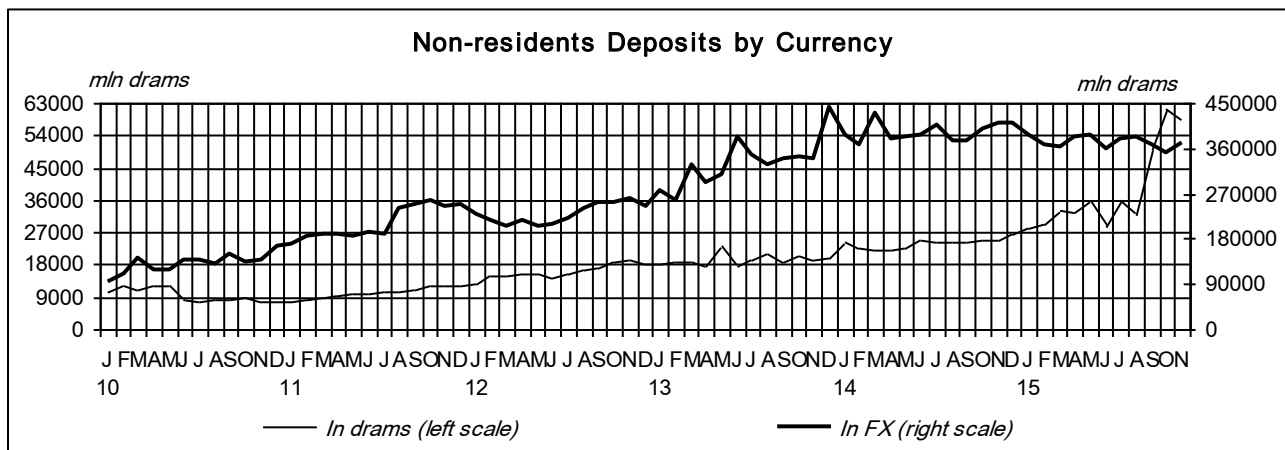
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY¹

mln drams

Deposits	2014	2015										
	D	J	F	M	A	M	J	J	A	S	O	N
Non-residents²	437780	415305	396675	395000	415647	422802	386491	415820	413466	418409	414798	428811
AMD	411370	386876	367250	361832	382955	387062	357610	380107	381430	367862	353241	370480
FX	26411	28429	29425	33168	32691	35740	28881	35712	32037	50548	61556	58331
Residents	1319733	1314223	1331798	1316299	1343786	1378268	1374572	1434100	1422138	1405862	1439282	1454103
AMD	472970	467117	481586	481084	496435	497974	503958	513346	497548	495728	520454	509503
Demand deposits(including accounts)	180543	166541	170831	169710	177024	182590	187742	189388	174629	187418	210205	194996
Non-financial corporations	78684	71257	73714	71392	72429	74713	80839	72827	67547	71786	95737	79238
Private	72298	65602	67096	65442	64580	67432	74143	65004	61734	63157	87850	70629
Public	6386	5655	6617	5950	7849	7281	6696	7823	5814	8629	7886	8609
Households	71419	65256	68040	67716	72674	74700	76125	83860	75412	77657	76217	76620
Non-profit organizations	25584	25418	23692	24887	25539	26807	24930	27174	26572	29492	32061	33199
Other financial institutions	4855	4609	5386	5715	6382	6371	5848	5527	5098	8482	6190	5938
Time deposits	292427	300576	310756	311374	319411	315384	316215	323958	322919	308311	310249	314508
Non-financial corporations	38878	34561	32914	32449	37330	29447	28246	32941	31915	28347	27485	27527
Private	37893	33630	32010	31533	36555	28634	27622	32313	31356	27791	26932	26871
Public	985	931	903	916	774	812	624	628	559	556	553	655
Households	186093	184999	186588	188108	189181	191902	195400	199209	196081	194892	197214	200306
Non-profit organizations	17164	17418	19450	18943	19359	19638	19705	17257	19800	15268	16131	15964
Other financial institutions	48691	61229	68229	69377	70758	72112	70399	72220	72760	67354	66989	68518
Repo liabilities to domestic real sector	1602	2370	3576	2498	2784	2286	2464	2332	2363	2449	2431	2193
FX	846763	847106	850212	835215	847351	880293	870614	920755	924589	910133	918828	944599
Demand deposits (including accounts)	209052	212991	218061	202283	200249	222259	214810	245854	243073	234956	230162	236233
Non-financial corporations	107664	107969	115849	105137	92754	111425	107478	141574	131061	126757	121706	123449
Private	104125	104172	112815	101713	89525	108293	104122	131572	124340	119127	115305	119264
Public	3539	3798	3034	3423	3229	3132	3356	10002	6720	7630	6401	4185
Households	85641	85389	83296	79532	89631	90927	89857	89521	97529	89166	87699	92517
Non-profit organizations	11208	12019	12385	14358	14760	17642	15071	12006	11496	14282	17071	15993
Other financial institutions	4540	7614	6532	3257	3105	2266	2404	2752	2987	4751	3686	4274
Time deposits	637711	634115	632150	632932	647101	658034	655804	674901	681516	675177	688666	708366
Non-financial corporations	57058	54623	47034	51921	56794	61009	63108	66694	59225	53409	58957	64737
Private	53448	50973	43349	49148	53978	58185	61145	64009	56504	52065	57612	62128
Public	3610	3650	3684	2773	2817	2824	1963	2685	2721	1344	1345	2609
Households	550999	548689	551281	546513	559844	569039	566243	581145	594412	593290	601315	615088
Non-profit organizations	16668	17102	19620	21335	17849	18417	18077	18402	18703	19142	17482	17934
Other financial institutions	12986	13701	14216	13162	12614	9570	8375	8660	9177	9335	10912	10607
Total deposits (excluding accrued interests)	1757514	1729527	1728473	1711299	1759433	1801070	1761062	1849920	1835604	1824271	1854080	1882914
Total accrued interest	21976	21247	21881	21578	22208	23937	23540	24390	25109	23028	24404	25878
Total deposits (including accrued interests)	1779490	1750774	1750335	1732877	1781641	1825006	1784602	1874310	1860713	1847299	1878484	1908791

¹ Excluding accrued interests.

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



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2014	2015											
	D	J	F	M	A	M	J	J	A	S	O	N	
Number of banks	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	
Open joint stock companies	4	4	4	4	4	4	4	5	5	5	5	5	
Closed joint stock companies	17	17	17	17	17	17	17	16	16	16	16	16	
LTD	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	
including over 50%	14	14	14	14	14	14	14	14	14	14	14	14	
including over 95%	12	12	12	12	12	12	12	12	12	12	12	12	
Share of foreign participants in bank statutory fund (in %)	66.5	67.6	67.6	66.5	66.5	66.5	67.4	67.9	67.9	67.9	69.6	69.7	
Number of credit organizations	32	32	32	32	32	32	32	32	33	33	32	32	
With foreign equity participation	15	15	15	14	14	14	14	14	14	14	13	13	
including over 50%	9	9	9	9	9	9	9	9	9	9	8	8	
including over 95%	6	6	6	6	6	6	6	6	6	6	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	
Number of insurance companies ¹	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	
o/w: with non-life insurance license	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	
including over 50%	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	
Insurance brokers	2	2	2	2	2	2	2	2	2	2	2	2	
Investment service providers	29	29	29	29	29	29	29	29	29	29	29	29	
o/w: banks providing investment services	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	
Number of reporting issue companies	15	15	15	15	15	15	15	15	15	15	15	15	
Number of pawn shops	142	142	141	141	142	142	142	144	147	147	147	147	
Licensed within the period	1	0	2	3	1	0	2	2	3	0	0	0	
With license declared null within the period	0	0	3	3	0	0	2	0	0	0	0	0	
Number of currency exchange offices ²	241	224	235	238	234	234	234	233	222	225	225	225	
Licensed within the period	0	0	0	0	1	0	1	0	0	0	1	0	
With license declared null within the period	0	0	4	3	3	0	1	5	0	0	0	0	
Number of currency dealers	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	
Asset managers	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	
Pension funds	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	
voluntary	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	
Venture funds	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	31.10.2015	30.11.2015	(30.11.2015) – (31.10.2015)
Balance sheet capital	474098	477454	3355
Statutory fund	336238	338118	1880
Profit/loss ¹	94057	95860	1803
O/w:			
Profit (loss) of the reporting period	-32152	-30388	1763
Interest income	252578	277565	24987
Interest expenses	156429	171679	15250
Non-interest income	74675	81664	6989
Non-interest expenses	95076	104712	9635
Other expenses ²	107898	113226	5328
Total liabilities	2789665	2844913	55248
O/w:			
Correspondent accounts of banks	13782	12958	-824
Other liabilities to banks (including CBA)	385787	412864	27077
Liabilities to other financial institutions	496480	508774	12294
Demand liabilities to legal entities and households	524702	512156	-12546
Time deposits of legal entities and households	1177172	1201410	24238
Total assets	3263763	3322367	58604
O/w:			
Cash	115586	115864	278
Correspondent accounts with banks (including CBA)	546440	556765	10325
Other claims on banks (including CBA)	67479	69231	1751
Claims on other financial institutions	37875	41136	3261
Government securities	235778	243764	7986
o/w: securities issued by the CBA			
Other securities	24803	25299	496
Loans to legal entities and households	1971068	1991679	20611
Loan investments	2076050	2100056	24007
O/w:			
Standard	1912850	1931986	19135
Watched	91281	87791	-3490
Non-standard	40425	49012	8587
Doubtful	31492	31268	-225

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.10.15	Actual indicators 30.11.15	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	15.93	15.74	12
S2 ¹ (high liquid assets to total assets ratio)	27.82	27.85	15
S2 ² (high liquid assets to demand liabilities ratio)	146.32	146.54	60

¹ Includes profit (loss) of previous and current periods.

² Includes net asset allocations, profit tax, calculated dividends, and unusual income/expense.

³ Data of 22 banks (one bank is a state bank) operating in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.10.2015	30.11.2015	(30.11.2015) – (31.10.2015)
Balance sheet capital	132432	130478	-1953
Statutory fund	103589	103590	1
Profit / loss ¹	26670	27517	847
O/w:			
Profit (loss) within reporting period	8559	9407	848
Interest income	32037	35170	3133
Interest expenses	11770	12937	1168
Non-interest income	9121	10253	1132
Non-interest expenses	12811	14162	1351
Net assets provisioning	6185	6918	733
Other expenses ²	1858	2025	167
Total liabilities	154615	158987	4372
O/w:			
Funds attracted from banks	35588	35892	303
Funds attracted from other financial institutions	51225	53528	2303
Demand liabilities to legal entities and households	34	35	1
Time liabilities to legal entities and households	36736	37708	971
Total assets	287047	289465	2418
O/w:			
Cash	2382	2345	-37
Bank accounts	6446	5992	-454
Other claims on banks	96076	97582	1506
Claims on other financial institutions	7982	8518	537
Loans	144660	146713	2053
Financial lease	9863	10083	220
Government securities	4198	4457	259
Other securities	11882	9139	-2743
Loan investments	251275	255406	4132
O/w:			
Standard	232477	235980	3502
Watched	10408	10857	449
Non-standard	5149	5040	-108
Doubtful	3319	3525	206

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.10.2015	30.11.2015	limit
S1 ¹ (total capital to risk weighted assets ratio) ³	30.13	30.39	2 – 10

¹ Includes profit (loss) of previous and current periods.

² Includes asset profit tax and calculated dividends.

³ Calculation of S¹ includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

(mln drams)

Indicators	31.10.2015	30.11.2015	(30.11.2015) – (31.10.2015)
Cash	80	19	-61
Bank accounts	620	739	120
Accounts receivable	4593	4419	-173
Share of reinsurers in insurance reserves	3003	2756	-247
Indemnity claims	242	258	17
Currents deposits and other investments	13569	13557	-13
Loans extended	486	480	-6
Securities	5853	5744	-109
Securities sold through repos	1972	1959	-13
Future expenses and advanced payments on insurance	2273	2218	-55
Fixed assets	2448	2461	12
Loss reserve	-593	-645	-52
Other assets	6266	6527	261
Total assets	40811	40491	-320
Drams	35928	36227	299
FX	4882	4264	-618
Amounts payable on insurance indemnity	147	377	230
Amounts ceded to coinsurers, reinsurers	1541	1492	-50
Borrowings and loans attracted	1146	683	-463
Insurance reserves	16400	15666	-733
Unearned premium reserves	11664	11128	-536
Claims reserves	3476	3278	-198
Other reserves	1259	1260	1
Repos	1892	1855	-36
Other liabilities	2452	3032	579
Total liabilities	23578	23105	-473
Drams	21544	21728	184
FX	2034	1377	-657
Statutory capital	14584	14584	0
Undistributed profit/loss of current period	1943	2099	156
Undistributed profit/loss of previous period	39	39	0
Other	668	664	-3
Total equity capital	17233	17386	153
Other indicators			
Insurance amount	10140049	10182083	42034
Gross total of insurance premiums	25828	27868	2039
Premiums ceded to reinsurers	3346	3542	196
Gross total of insurance indemnity	10739	12072	1332
Share of reinsurer in insurance indemnity	588	848	260

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

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

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
Government securities (mln drams)	10617	10348	11450	11330	11568	11464	12096	13028	11563	11262	11391	11461
Non-government securities(mln pcs)	12	12	10	10	10	9	9	9	9	9	9	9

¹ As of 05.04.2015 .

² As of 05.07.2015 .

³ As of 04.10.2015 .

⁴ As of 06.12.2015 .

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

mln drams

	31.10.2015	30.11.2015	(30.11.2015) – (31.10.2015)
Gross profit/loss	2680806	2880213	199407
Operational profit/loss	1300554	1277110	-23445
Other non-operational profit/loss	-7079	7900	14979
Net profit/loss less profit tax	1202624	1184936	-17688
Cash and cash equivalents	925797	1944491	1018694
Bank accounts	4013191	2421553	-1591638
Current financial investments	1504943	2790815	1285872
Receivables	4120467	4385305	264838
Software	1052825	1047049	-5776
Fixed assets	13440192	13346716	-93476
Other assets	5241948	5235654	-6294
Total assets	29246539	30124535	877996
Received short- term and long-term borrowings and loans	1606797	1607833	1036
Advance and other current payables	3595878	4428676	832798
E-money	417849	489617	71767
Other liabilities	5089303	5102442	13139
Total liabilities	10709827	11628568	918740
Net statutory capital	2820937	2820937	0
Undistributed profit / uncovered loss within current period	1200891	1182426	-18465
Undistributed profit / uncovered loss within pervious period	5467786	5444732	-23054
Reserve capital	490117	490117	0
Other elements of own capital	8556981	8557756	775
Total capital	18536712	18495968	-40744

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

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
<i>Circulation volume (thousand authorities)</i>												
USD	86370	52424	58679	68555	65746	61117	66472	68819	67597	59179	59990	53770
EUR	10252	6909	7080	8768	8915	8401	8778	11217	11769	8840	8341	7286
RUB	2028308	1464712	1363160	1524331	1464171	1310464	1553652	1704875	1730526	1730526	1428509	1406257
<i>Buying average exchange rate</i>												
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
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
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
<i>Selling average exchange rate</i>												
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
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
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

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	June 2015	July 2015	August 2015	September 2015	October 2015	Monthly circulation		Change (%)
						November 2015	November 2013	Monthly
CBA e-payment system (w/o stock exchange transfers)								
Value (mln drams)	1079929	1286153	1036619	1415270	1244022	1028094	837380	22.78
Volume	364706	291238	269207	327298	359312	328345	294121	11.64
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)	28244	29630	33389	74222	103742	130549	82917	57.45
Volume	213	180	231	258	453	330	252	30.95
Total transfers ²								
Value (mln drams)	1108173	1315783	1070008	1489492	1347764	1158643	920297	25.90
Volume	364919	291418	269438	327556	359765	328675	294373	11.65
Transfers for exchange transactions								
Value (mln drams)	5118795	4995866	5859542	4099466	4056997	3772748	5308868	-28.93
Volume	2067	2093	1752	1550	1578	1433	1884	-23.94
Total transfers (including transfers for stock exchange transactions)								
Value (mln drams)	6226968	6311649	6929551	5588958	5404761	4931390	6229165	-20.83
Volume	366986	293511	271190	329106	361343	330108	296257	11.43

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	June 2015	July 2015	August 2015	September 2015	October 2015	Monthly circulation		Change (%)
						November 2015	November 2013	Monthly
By paper-based payment orders ^{2,3}								
Value (mln drams)	161913	283057	217006	218083	197802	171098	331819	-48.44
Volume	464604	460197	422757	421877	440944	450434	391004	15.20
By e-payment orders ³								
Value (mln drams)	1352444	1613351	1320212	1767193	1618577	1407682	1308761	7.56
Volume	1074846	1017829	940014	1041942	1089754	1056950	874200	20.90
By checks								
Value (mln drams)	350	2316	1632	1588	1882	1577	332	375.62
Volume	302	1017	818	962	960	913	285	220.35
Non-cash operations by cards								
Value (mln drams)	14111	14618	14355	13714	14175	13442	11031	21.86
Volume	519397	532358	523708	496999	512135	512919	392595	30.65
Total								
Value (mln drams)	1528818	1913342	1553205	2000577	1832437	1593799	1651942	-3.52
Volume	2059149	2011401	1887297	1961780	2043793	2021216	1658084	21.90
Transactions by cards in RA								
Value (mln drams)	124662	127289	117699	110426	117118	110363	103380	6.75
Volume	2566368	2479512	2319636	2273582	2348926	2309513	2046154	12.87
Cards in circulation								
As of the end of period	1650721	1658816	1697281	1703168	1716471	1719017	1601246	7.35

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

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

