MONETARY OVERVIEW

(JANUARY 2017)

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 complied and published per quarter in Bulletins for February, May, August and November.

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*December 2017*	*Real growth rate in December 2016 over December 2015 (%)*	*January 2017*	*Real growth rate in January 2017 over January 2016 (%)*
Economic activity indicator		99.9		106.5
Industrial production *(million drams)*	143400.3	105.9	108122.5	112.2
Gross agricultural output *(million drams)*	71361.0	106.5	16016.9	100.2
Construction *(million drams)*	77592.5	89.9	7556.2	94.7
Retail trade turnover *(million drams)*	283823.7	104.4	128759.3	109.4
Volume of services *(million drams)*	120703.4	99.4	96220. 5	112.1
Electricity production *(million kW/h)*	700.6	95.5	775.6	113.6
Average monthly nominal salary per employee *(drams)*	234227[1]	106.3[2]	188572[3]	106.9[4]

PRICE INDICES

2017	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
over previous month (%)				
January	102.6	100.3	99.3	103.2
January 2017 over January 2016	99.4	105.5	96.1	97.4

INFLATION

Period	*2015*	*2016*	*2017*	*2017*	*2017*
	over previous month (%)			*Over December of previous year (%)*	*Over the same month of previous year (%)*
January	2.5[1]	2.2	2.6	2.6	-0.6
February	- 0.1[1]	-1.4			
March	-0.1	-0.3			
April	-0.4	-0.3			
May	-0.5	-0.7			
June	-1.4	-0.5			
July	-2.2	-2.3			
August	0.1	-0.5			
September	0.1	0.1			
October	-0.4	0.5			
November	0.6	1.0			
December	1.7	1.1			
Annual *(over December of previous year)*	-0.1	-1.1			
Annual *(over the previous year)*	3.7	-1.4			

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTIONTO INFLATION [5]

Items	*January 2017 over December 2016 (%)*	*Contribution to inflation (percentage point)*
CPI	**102.63**	
Food products (including alcohol and tobacco), o/w:	**6.66**	**3.00**
Vegetables and potato	48.99	2.64
Fruit	10.87	0.29
Eggs	2.76	0.03
Meat products	0.23	0.02
Animal and vegetable fats and oils	0.66	0.02
Sugar	0.56	0.00
Bread	-0.03	0.00
Non-food products, o/w:	**-0.57**	**-0.13**
Wearing apparel and textile	-1.91	-0.06
Foot wear	-3.43	-0.05
Pharmaceutical products	-0.19	-0.01
Personal automobiles	-0.15	-0.01
Cosmetics	-0.27	-0.01
Services, o/w:	**-0.75**	**-0.24**
Housing and communal	-1.82	-0.28
Transportation	-0.59	-0.02
Service of travel agencies and tour operators	6.10	0.05
Medical	0.12	0.00

CORE INFLATION [6]

Period	*2015*	*2016*	*2017*
over previous month (%)			
January	0.94[2]	0.02[2]	0.01
February	0.21[2]	-0.09	
March	-0.09	-0.11	
April	-0.39	-0.11	
May	-0.14	-0.18	
June	-0.41	-0.39	
July	-0.56	-0.27	
August	-0.20	-0.02	
September	0.08	0.11	
October	0.28	0.38	
November	-0.13	0.02	
December	-0.12	-0.20	
over the same month of previous year (%)			
January	3.82[2]	-1.05[2]	-0.98
February	4.45[2]	-1.39	
March	4.40	-1.47	
April	3.83	-1.31	
May	3.50	-1.35	
June	3.26	-1.45	
July	2.42	-1.23	
August	1.93	-1.10	
September	1.55	-1.12	
October	1.35	-1.06	
November	0.74	-0.92	
December	-0.54	-0.97	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTIONTO CORE INFLATION [6]

Item	*Contribution to core inflation (percentage point)*
over the same month of previous year	
Core inflation, o/w:	**-0.98**
Homemade cheese (of cow milk)	-0.16
Pork	-0.13
Airplane tickets	-0.12
Detergents for automatic washing machines	-0.11
Petrol	-0.10
Refined wheat flour	-0.09
Poultry	-0.08
Heart medication *Corvalol*	-0.06
Vegetable oils of sun-flower seeds	-0.06
Natural gas refueling	-0.05
Candies	-0.05
Butter	0.07
Surgical service of hospitals	0.07
Mobile phones	0.09
Sugar	0.15

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

EXPORT AND IMPORT OF GOODS

Item	*January-December 2016 (million US dollars)*	*January - December 2016 over January - December 2015 (%)*	*January 2017 (million US dollars)*	*January 2017 over January 2016 (%)*
Exports *(FOB)*	1782.9	120.0	121.5	135.4
Imports *(CIF)*	3292.4	101.6	237.2	151.4
Trade deficit	1509.5	86.1	115.8	172.8

TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

thousand US dollars

Country	2016					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	32375	17911	14465	896916	333400	563516
USA	9638	5239	4399	176569	83862	92707
Ukraine	526	457	69	9298	10705	-1407
Kazakhstan	749	73	676	18894	4368	14526
Germany	1798	1415	383	52134	23776	28358
Spain	620	811	-191	8839	12544	-3705
France	1709	940	769	30365	14589	15776
UAE	1222	1513	-292	19509	22896	-3386
China	155	4192	-4036	2939	56629	-53690
Turkey	244	398	-154	2517	8154	-5637
Other countries	13479	9570	3909	314903	246058	68845
Total	**62516**	**42519**	**19997**	**1532883**	**816982**	**715901**

thousand US dollars

Country	2017		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	43553	16661	26891
USA	10750	5699	5051
Ukraine	472	733	-261
Kazakhstan	1196	136	1060
Germany	2261	1988	273
Spain	592	1330	-737
France	1437	950	486
UAE	1304	1492	-188
China	211	2997	-2786
Turkey	106	372	-266
Other countries	22447	10288	12159
Total	**84328**	**42647**	**41681**

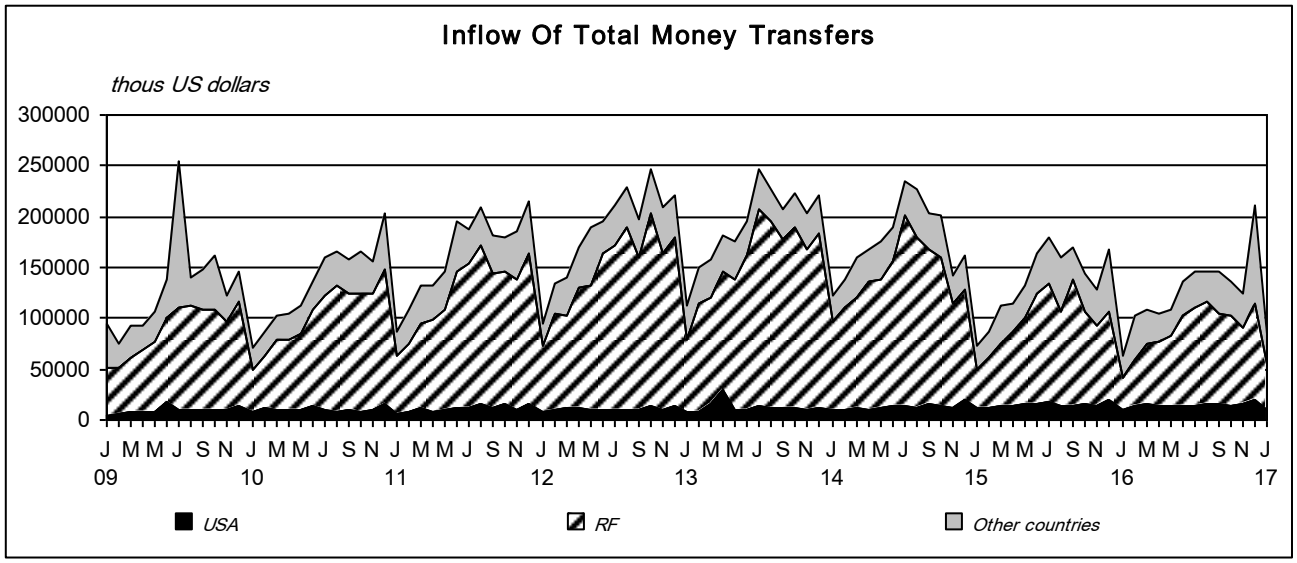
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

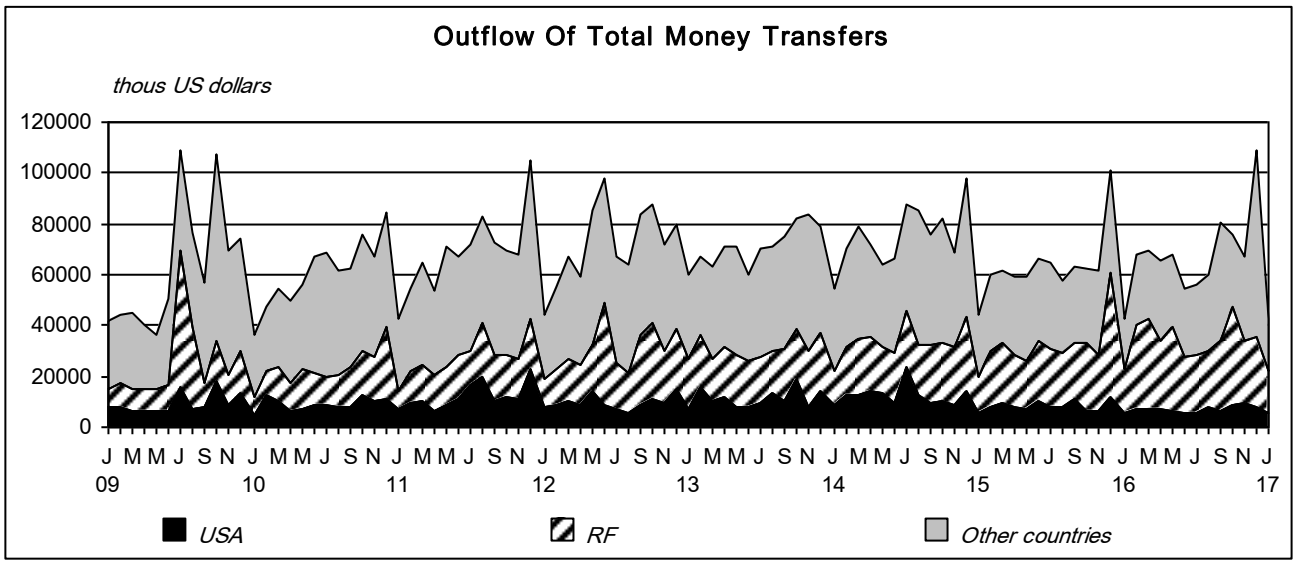
million drams

Country	2016					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	15731	8707	7024	429938	160260	269678
USA	4684	2546	2138	84811	40279	44532
Ukraine	256	222	33	4463	5137	-673
Kazakhstan	364	36	328	9058	2098	6960
Germany	874	689	186	25248	11420	13828
Spain	302	394	-92	4248	6024	-1776
France	830	456	374	14576	7006	7571
UAE	593	735	-142	9393	11001	-1607
China	75	2036	-1961	1412	27156	-25744
Turkey	119	194	-75	1211	3915	-2705
Other countries	6549	4652	1897	151257	118239	33018
Total	**30378**	**20668**	**9710**	**735616**	**392534**	**343081**

million drams

Country	2017		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	21170	8100	13070
USA	5222	2769	2452
Ukraine	229	356	-127
Kazakhstan	581	66	515
Germany	1096	967	129
Spain	288	646	-359
France	698	462	236
UAE	634	725	-91
China	102	1455	-1353
Turkey	51	181	-129
Other countries	10910	4999	5910
Total	**40982**	**20728**	**20254**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX)[1,2,3,4]

2016	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	151.2	146.3	143.9	140.5	139.8	139.4	136.9	136.0	136.5	136.9	140.8	141.4
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0	264.9	266.6	266.4	268.1	268.9	274.5	274.2
2017	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.5											
Nominal effective exchange rate (1997=100)	271.5											

[1] Series were revised in May 2014 due to the change of the base year for the partner countries CPI from 2005=100 to 2010=100

[2] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100.

[3] Data presented are the CBA estimation and are subject to periodic review.

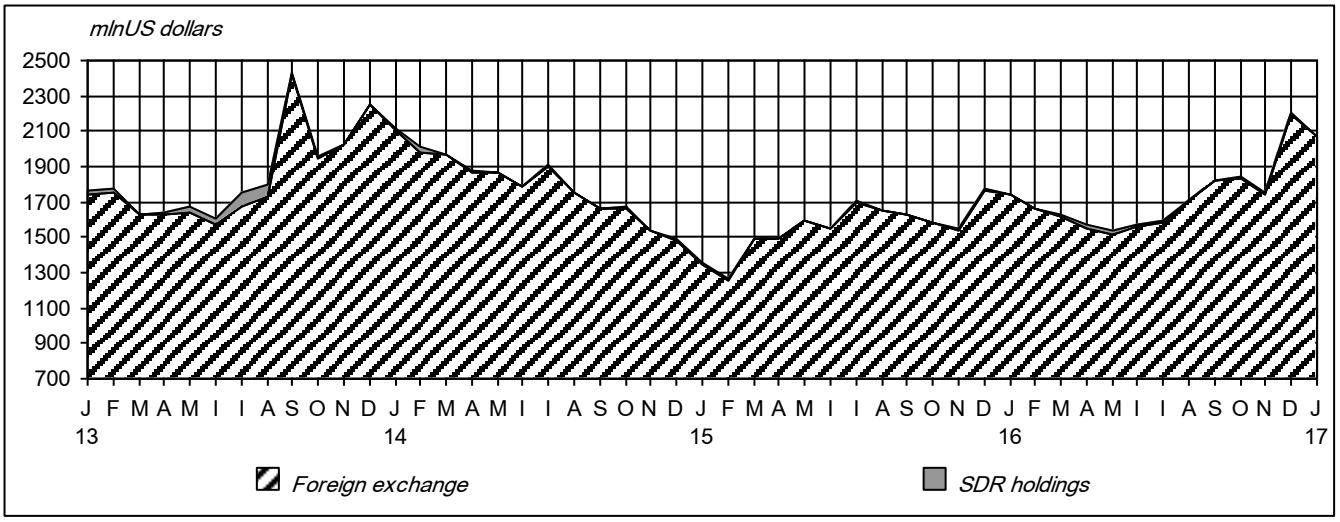
[4] Growth means appreciation.

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

million US dollars

Indicators	2016	2017
	D [3]	J
Gross international reserves	**2200.3**	**2067.3**
Gold	0.0	0.0
SDR holdings in the IMF	3.5	1.0
Reserve position in the IMF	0.0	0.0
Foreign exchange [2]	2196.8	2066.3

[1] Calculated using actual exchange rates.
[2] Includes only assets in convertible currencies.
[3] Data are preliminary. The CBA closing entries are not included.

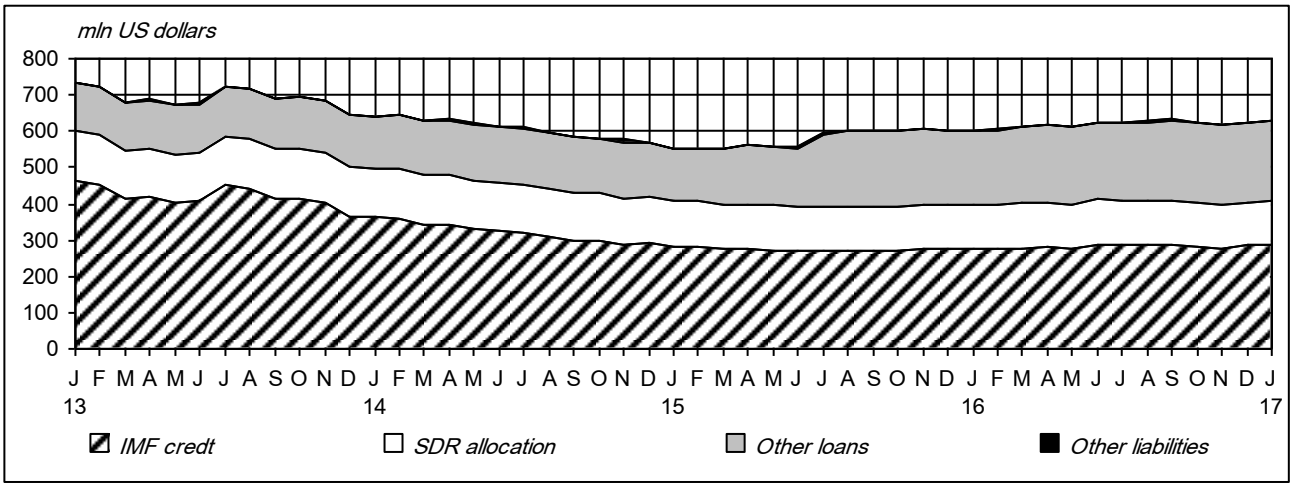


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2016	2017
	D [2]	J
Gross foreign liabilities	**622.0**	**631.6**
IMF credit	285.7	288.1
SDR allocation	118.3	119.2
Other loans	217.5	223.8
Other liabilities	0.5	0.5

[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] Data are preliminary. The CBA closing entries are not included.



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2016								
December	21204	21204	182316	509	0	686	183511	**-162307**
2017								
January	21345	21345	206518	444	0	690	207652	**-186307**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(million drams)*	**Currency in circulation** *(million drams)*	**Demand deposits in drams** *(million drams)*	**M1** [2] *(million drams)*	**Time deposits in drams** *(million drams)*	**M2** [3] **(million drams)**	**Deposits in foreign currency** *(million drams)*	**M2X** [4] *(million drams)*	**Money multiplier** [5]	**Dram multiplier** [6]
2016										
December	1042299	390918	264786	655705	418026	1073730	1106367	2180098	2.09	1.37
2017										
January	916389	363456	234479	597935	449198	1047133	1114253	2161386	2.36	1.47

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

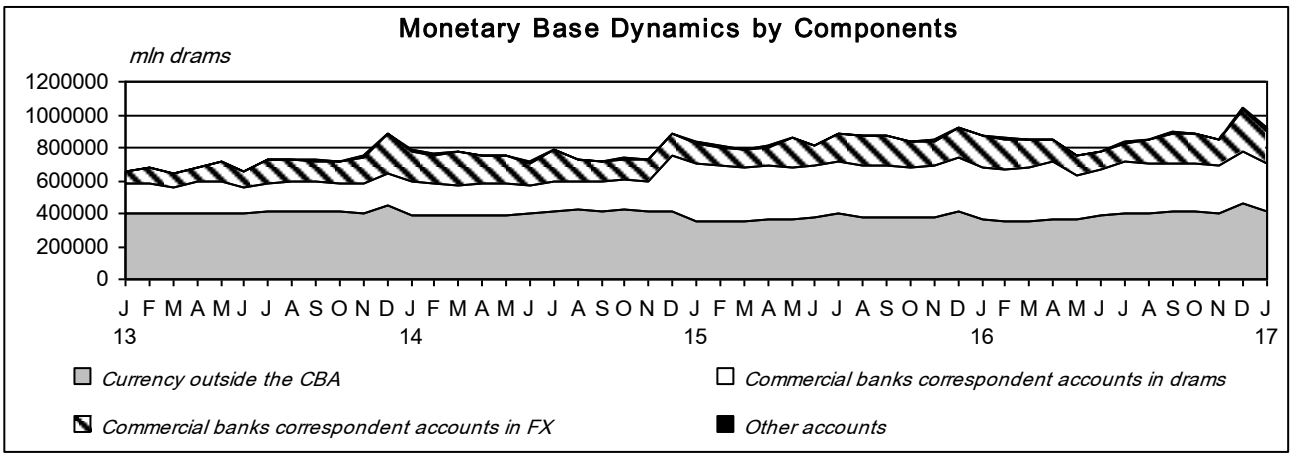
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

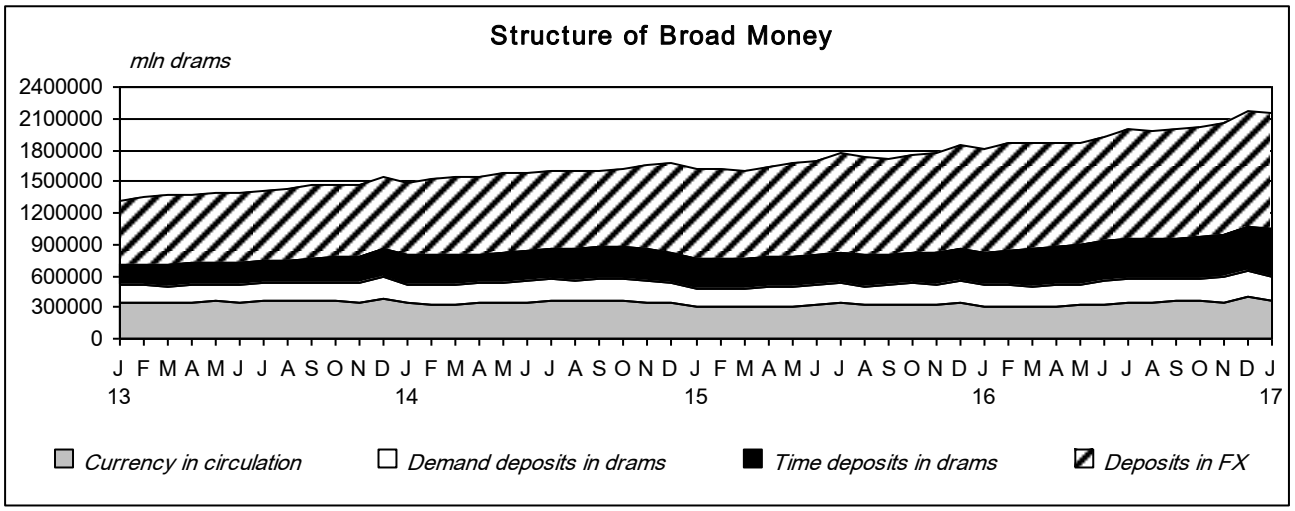
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

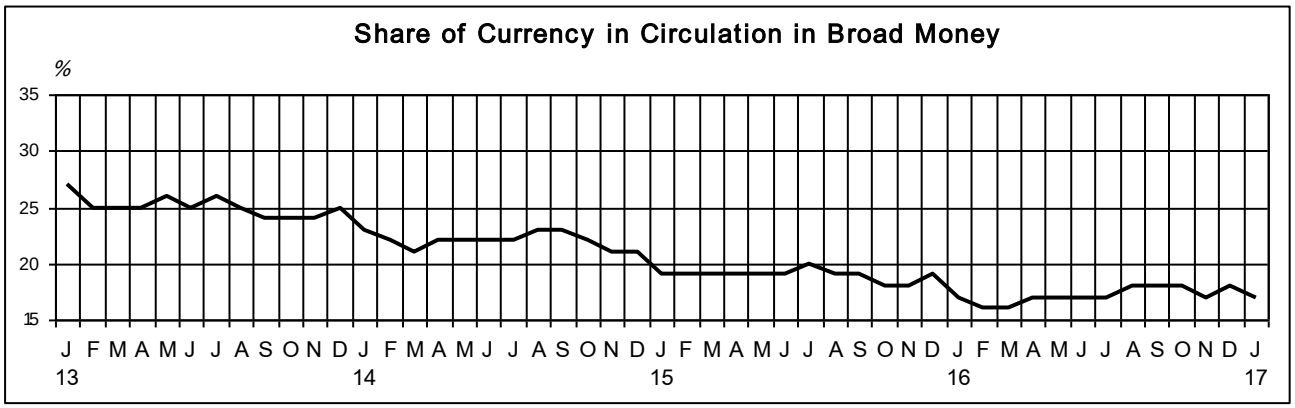
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

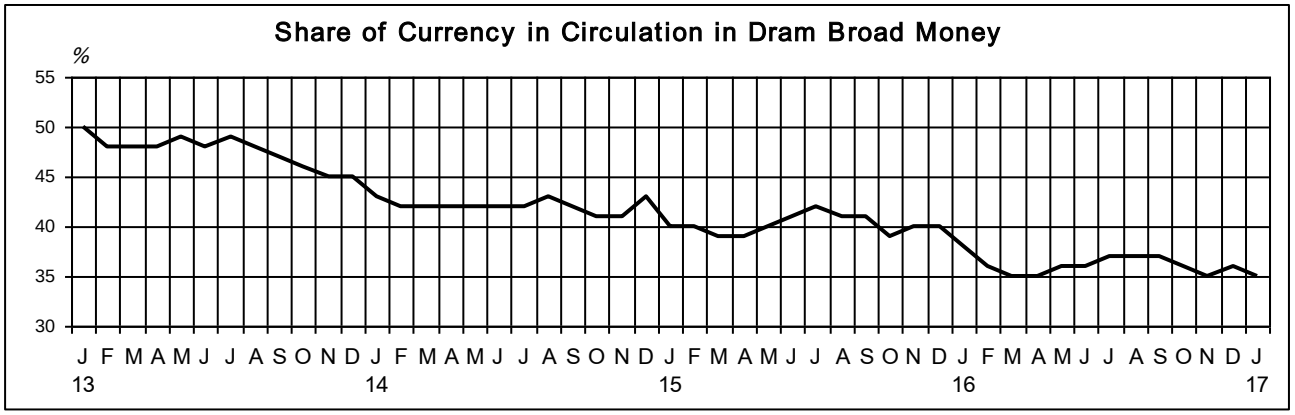
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

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


Monetary Base Dynamics by Components
mln drams
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
2400000
2100000
1800000
1500000
1200000
900000
600000
300000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
35
30
25
20
15
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17


Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17

SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

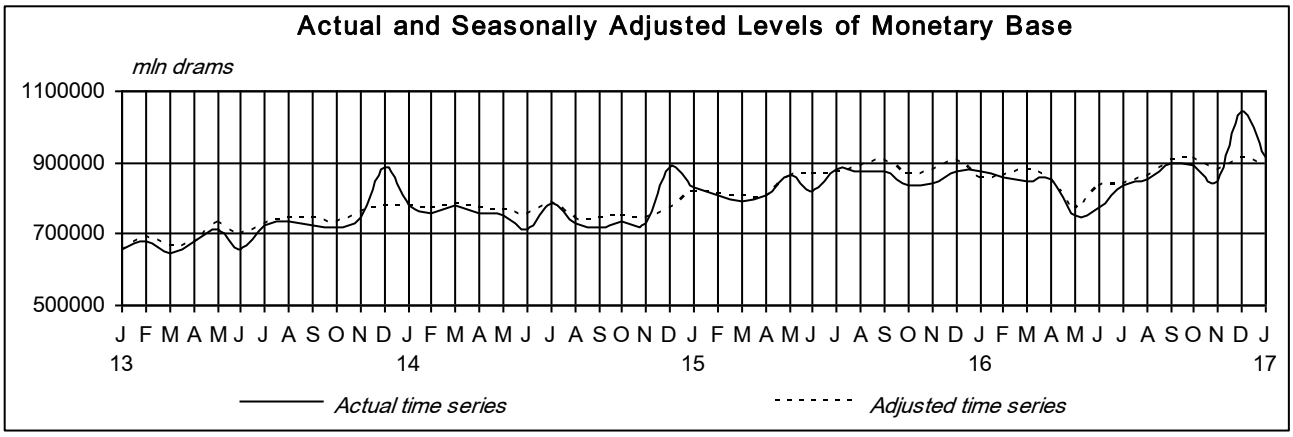
million drams

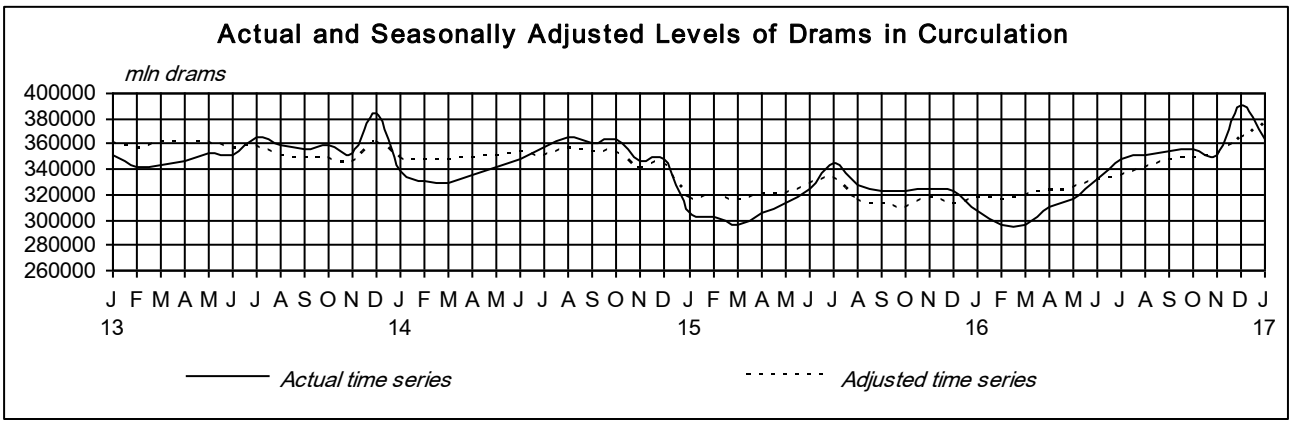
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2008					
January	392414	311770	436539	543017	667012
February	397743	318910	442821	553830	679753
March	396703	316816	439052	554479	689004
April	411656	319427	442005	566978	711779
May	415578	321819	443169	576861	717301
June	427375	326647	443402	580096	722560
July	431177	327751	442788	582104	734211
August	431915	330269	450397	589447	741360
September	430469	328902	453394	597694	758892
October	429814	324861	439439	584320	746027
November	415638	316594	419958	566443	706296
December	404022	292218	384012	503632	676619
2009					
January	403284	282310	374267	482084	665762
February	404259	237860	317331	394292	638882
March	398566	227696	316127	372757	648333
April	395620	230655	315677	382879	653299
May	416727	237866	325428	387073	671002
June	422744	241595	331755	390325	683575
July	439400	247134	350134	412574	710248
August	438666	252612	350105	414463	731034
September	456417	249098	347949	413177	745436
October	459306	255040	354729	418343	759273
November	458936	260759	360449	424788	763163
December	458930	258218	353630	415490	778023
2010					
January	463073	260796	360935	422924	784401
February	456005	264269	366926	427114	809461
March	479516	263280	360734	415392	823401
April	475131	265755	365698	429293	807888
May	459366	264808	369865	431859	795429
June	451819	269876	373757	439870	802492
July	439495	266592	372236	437371	798290
August	436497	264162	370595	439430	799377
September	436880	267144	375849	450930	806267
October	442351	269738	378396	458286	819287
November	452037	274209	388908	472124	840514
December	452800	279668	398485	485989	867630
2011					
January	467909	284291	400113	492677	884930
February	491039	288409	405643	505098	904365
March	509459	294400	422603	522379	930846
April	510979	298351	421671	524400	936670
May	501474	302232	431832	539258	963557
June	543097	305877	443304	556208	980926
July	534219	308654	454607	575234	1000223
August	581718	311892	455315	580599	1018501
September	573782	315026	458451	585895	1021177
October	583803	317769	462406	593898	1040888
November	591534	323018	469916	607397	1071420
December	595048	323987	478613	623341	1084680

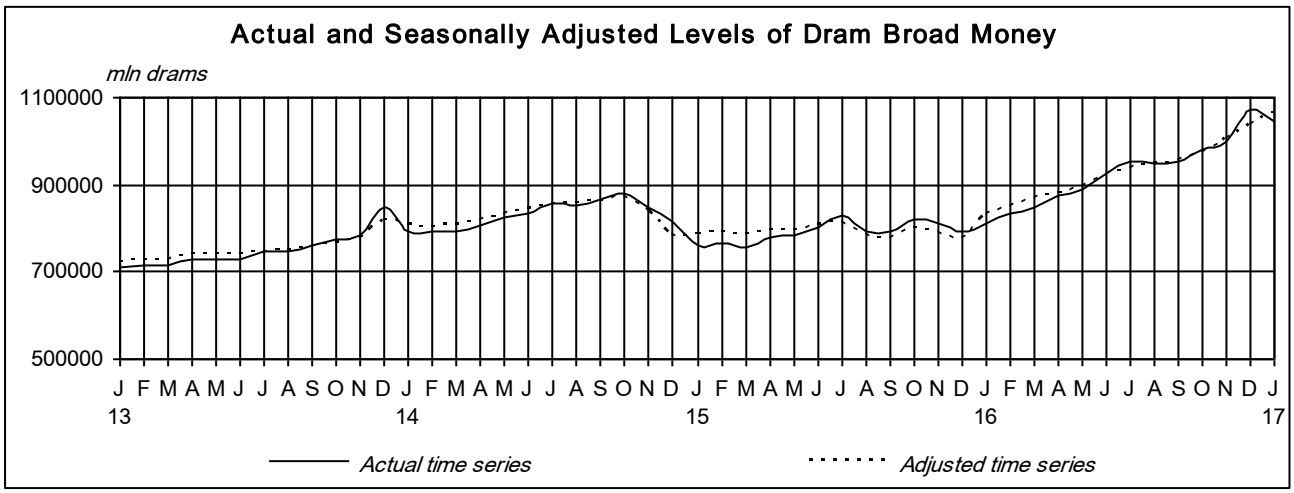
2012					
January	574524	328228	485923	630595	1109664
February	570500	333272	487487	642511	1115635
March	564936	337934	499122	664403	1137830
April	593301	349988	509760	680472	1166944
May	590648	342851	498425	670611	1184018
June	591558	342059	487151	660628	1206924
July	603537	342863	495932	666746	1208457
August	604079	346011	499932	675393	1235824
September	611362	349953	506202	684418	1270583
October	651035	351622	510250	692079	1284232
November	629097	356584	514380	706307	1297226
December	601180	357990	509710	701562	1299740
2013					
January	652521	361443	521163	720542	1332613
February	685754	357599	525742	725582	1354806
March	666596	361753	527013	729273	1364972
April	675278	358773	527113	739271	1384941
May	724824	359835	525103	735934	1385349
June	696037	353758	517376	734356	1387561
July	725795	354401	518881	738148	1407448
August	734900	349603	521145	746243	1425840
September	733067	348942	526454	757157	1465472
October	733769	350653	529699	764441	1469373
November	760035	349269	532407	781219	1476621
December	776222	357688	546518	811364	1498778
2014					
January	771316	348470	535958	805828	1500776
February	760704	347827	532082	804863	1519805
March	782933	347676	531847	808853	1542461
April	775405	347958	545111	816123	1564249
May	763192	348520	545539	829829	1580029
June	757286	348265	545876	835696	1591905
July	786790	345700	550036	845883	1590094
August	734839	354694	551883	854096	1602422
September	727237	353380	557189	866714	1620830
October	751844	355862	561750	871535	1626370
November	746819	344523	542055	850748	1655077
December	772533	321178	493754	781623	1626931
2015					
January	814903	316715	489992	774624	1623268
February	808131	320653	494347	778355	1623691
March	810394	316985	497538	775747	1608145
April	814931	319100	502473	785117	1642929
May	876600	319838	509001	789101	1680933
June	871632	323935	513204	797452	1701117
July	882290	331939	518970	811782	1743937
August	883311	316726	496155	794346	1733452
September	884234	314418	500344	793564	1737406
October	852069	315319	521272	812097	1759344
November	870535	323622	512153	815550	1775222
December	802514	318200	517597	823819	1801266

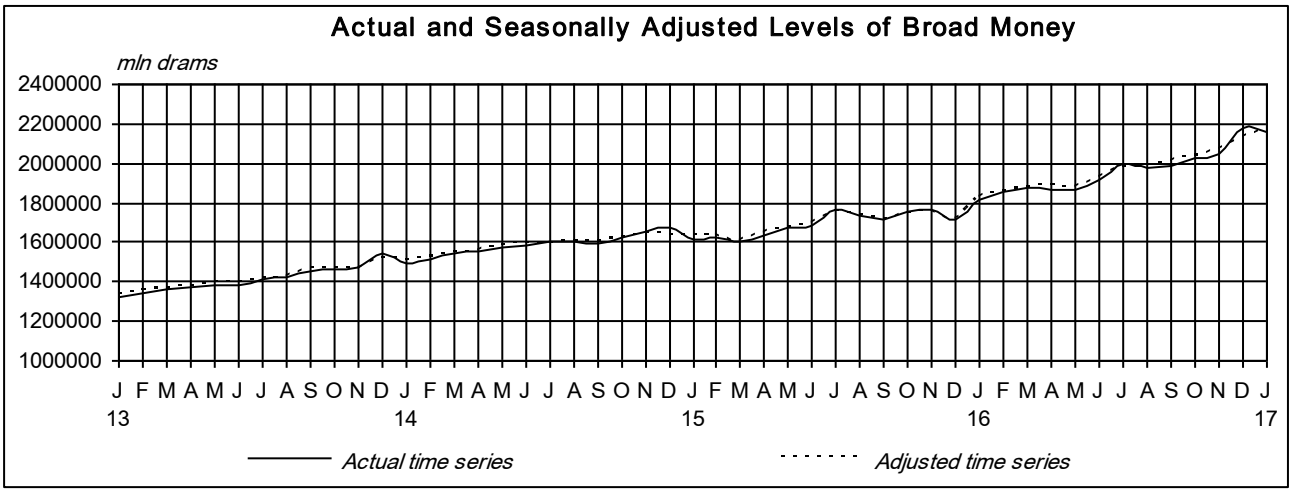
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967	921030	1923139
July	837300	334250	553617	933048	1979223
August	859308	339548	562249	947240	1985737
September	901090	346612	563522	953843	2004869
October	908018	348080	565669	970990	2035834
November	876695	350567	578868	1005846	2067240
December	908708	363647	617351	1037060	2123109
2017					
January	890168	374068	611962	1064154	2168044

[1] *Monetary aggregates are netted from seasonality. The 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 Seasonally Adjusted Levels of Monetary Base
mln drams
1100000
900000
700000
500000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
400000
380000
360000
340000
320000
300000
280000
260000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
1100000
900000
700000
500000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
2400000
2200000
2000000
1800000
1600000
1400000
1200000
1000000
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

Indicators	2016	2017
	D [2]	J
(balance as of the end of period)		
NET INTERNATIONAL RESERVES [1]	***672872***	***610057***
NET DOMESTIC ASSETS	***369427***	***306333***
Government	-162307	-186307
Banks	153329	119338
including repo agreements	44808	10010
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	-10503	0
Deposit auction (-)	0	-10023
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	378405	373301
MONETARY BASE	***1042299***	***916389***
Currency outside the CBA	455402	417664
Correspondent accounts in drams	315219	284524
Correspondent accounts in foreign currency	256027	198319
Other accounts	15651	15883
Other accounts in drams	11522	11718
Other accounts in foreign currency	4129	4164
(changes over the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-62816***
NET DOMESTIC ASSETS	***-***	***-63095***
Government	-	-24000
Banks	-	-33991
including repo agreements	-	-34797
Deposits (-)	-	-10503
Deposit auctions (-)	-	10023
Securities issued by the CBA (-)	-	0
Other assets, net	-	-5103
MONETARY BASE	***-***	***-125910***
Currency outside the CBA	-	-37738
Correspondent accounts in drams	-	-30695
Correspondent accounts in foreign currency	-	-57708
Other accounts	-	231
Other accounts in drams	-	196
Other accounts in foreign currency	-	35
(percentage changes over the previous period)		
NET INTERNATIONAL RESERVES	***-***	***-9.3***
NET DOMESTIC ASSETS	***-***	***-17.1***
Government	-	-14.8
Banks	-	-22.2
Securities issued by the CBA (-)	-	0.0
Other assets, net	-	-1.3
MONETARY BASE	***-***	***-12.1***
Currency outside the CBA	-	-8.3
Correspondent accounts in drams	-	-9.7
Correspondent accounts in foreign currency	-	-22.5
Other accounts	-	1.5

[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] Data are preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

million drams

Indicators	2016	2017
	D	J
NFA (in convertible currency)	**-844746**	**-762306**
Foreign assets in convertible currency	328327	347776
Foreign liabilities in convertible currency (-)	-957217	-908652
Foreign liabilities in drams (-)	-215855	-201430
NDA	**2628900**	**2547837**
Net claims on Government	386887	364501
Claims on Government	430561	409059
Liabilities to Government (-)	-43674	-44558
Net claims on the CBA	511530	446038
Claims on the CBA	644658	545497
Liabilities to the CBA (-)	-133129	-99459
Economy	2190842	2191833
Non-financial corporations	1270280	1274264
in drams	204154	195346
in foreign currency	1043270	1055026
Securities	22856	23892
Households	793437	792208
in drams	492087	493457
in foreign currency	301350	298750
Nonprofit organizations	76982	76167
in drams	24422	22677
in foreign currency	52560	53491
Other financial institutions	50143	49194
in drams	38643	38998
in foreign currency	11500	10196
Other assets net	-460359	-454535
Foreign assets in drams	171085	171184
Foreign assets in non-convertible currency	561	365
Foreign liabilities in non-convertible currency (-)	-38	-29
Investments in equity	10107	10111
Interbank claims	71634	61889
Other assets	245320	240591
Interbank liabilities (-)	-69393	-60195
Bonds issued (-)	-16469	-19328
Capital accounts (-)	-661085	-653227
Other liabilities (-)	-212082	-205895
DEPOSITS	1784154	1785531
Deposits in drams	709792	710414
Demand deposits	255373	225725
Time deposits	454419	484689
Deposits in foreign currency	1074362	1075117
Demand deposits	241753	250673
Time deposits	832609	824443

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017
	D	J
NFA (in convertible currency)	**-13180**	**-5642**
Foreign assets in convertible currency	45764	52475
Foreign liabilities in convertible currency (-)	-51463	-49681
Foreign liabilities in drams (-)	-7481	-8436
NDA	**80402**	**79092**
Net claims on Government	-9528	-9407
Claims on Government	5349	5407
Liabilities to Government (-)	-14877	-14814
Net claims on depository corporations	100653	102619
Claims on depository corporations	143680	143676
Liabilities to depository corporations (-)	-43028	-41057
Economy	187778	188263
Non-financial corporations	46010	45941
in drams	14154	14339
in foreign currency	11904	11767
Securities	19952	19835
Households	139014	139583
in drams	97171	97945
in foreign currency	41844	41637
Non-profit organizations	2602	2587
in drams	1882	1875
in foreign currency	720	712
Other financial institutions	152	152
in drams	152	152
in foreign currency	0	0
Other assets net	-198501	-202383
Foreign assets in drams	21	22
Foreign assets in non-convertible currency	1	6
Foreign liabilities in non-convertible currency (-)	0	0
Investments in equity	104	104
Claims on credit organizations	11326	11421
Other assets	9072	8981
Liabilities to credit organizations (-)	-11326	-11420
Bonds issued (-)	-10015	-10108
Capital accounts (-)	-184811	-188019
Other liabilities (-)	-12873	-13369
BORROWINGS	**67222**	**73450**
Borrowings in drams	23623	23611
Demand borrowings	51	48
Time borrowings	23572	23563
Borrowings in foreign currency	43599	49839
Demand borrowings	35	35
Time borrowings	43564	49804

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2016	2017
	D [6]	J
(balance as of the end of period)		
NET FOREIGN ASSETS [2]	***-185053***	***-157892***
NET DOMESTIC ASSETS	***2365151***	***2319278***
Government	215052	168787
Economy	2368314	2371578
Non-financial corporations	1316290	1320206
o/w: accrued interests	36467	37686
Households	936858	936159
o/w: accrued interests	15375	16490
Non-profit organizations	79583	78754
o/w: accrued interest	302	264
Other financial institutions	35583	36459
o/w: accrued interests	49	54
Other assets, net	-218215	-221087
DRAM BROAD MONEY [3]	***1073730***	***1047133***
BROAD MONEY [4]	***2180098***	***2161386***
Currency in circulation	390918	363456
Demand deposits in drams [5]	264786	234479
o/w: accrued interests	292	156
Time deposits in drams	418026	449198
o/w: accrued interests	11988	11948
Deposits in foreign currency	1106367	1114253
Demand [5]	242817	251724
o/w: accrued interests	46	26
Time	863550	862529
o/w: accrued interests	11262	11205
(changes over previous period)		
NET FOREIGN ASSETS	***-***	***27162***
NET DOMESTIC ASSETS	***-***	***-45873***
Government	-	-46265
Economy	-	3263
Non-financial corporations	-	3916
o/w: accrued interests	-	1220
Households	-	-699
o/w: accrued interests	-	1115
Non-profit organizations	-	-830
o/w: accrued interest	-	-38
Other financial institutions	-	876
o/w: accrued interests	-	5
Other assets net	-	-2872
DRAM BROAD MONEY	***-***	***-26597***
BROAD MONEY	***-***	***-18711***
Currency in circulation	-	-27463
Demand deposits in drams	-	-30307
o/w: accrued interests	-	-136
Time deposits in drams	-	31172
o/w: accrued interest	-	-40
Deposits in foreign currency	-	7886
Demand	-	8907
o/w: accrued interests	-	-19
Time	-	-1021
o/w: accrued interests	-	-58

(percentage changes over previous period)		
NET FOREIGN ASSETS	***-***	***14.7***
NET DOMESTIC ASSETS	***-***	***-1.9***
Government	-	-21.5
Economy	-	0.1
Non-financial corporations	-	0.3
Households	-	-0.1
Non-profit organizations	-	-1.0
Other financial institutions	-	2.5
Other assets net	-	-1.3
DRAM BROAD MONEY	***-***	***-2.5***
BROAD MONEY	***-***	***-0.9***
Currency in circulation	-	-7.0
Demand deposits in drams	-	-11.4
Time deposits in drams	-	7.5
Deposits in foreign currency	-	0.7
Demand	-	3.7
Time	-	-0.1

[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. NIR 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] Data are preliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2016	2017
	D [3]	J
Net foreign assets of the CBA [2]	763902	698592
Gross foreign assets	1064899	1005878
Gross foreign liabilities (-)	-300997	-307286
Net foreign assets of commercial banks	-673138	-590787
Gross foreign assets	499972	519324
Gross foreign liabilities (-)	-1173110	-1110111
Net foreign assets of credit organizations	-13158	-5614
Gross foreign assets	45786	52503
Gross foreign liabilities (-)	-58944	-58117
Total	**77607**	**102191**

[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] Data are preliminary. The CBA closing entries are not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2016					
December	49.2	59.9	49.2	71.5	65.0
2017					
January	49.8	59.9	52.1	71.3	65.4

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	2016	2017
	D	J
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	7.4	5.5
USD	6.0	6.5
Households		
AMD	11.4	11.4
USD	4.7	4.0
Over 1 year		
Non-financial corporations		
AMD	12.1	11.7
USD	6.8	6.1
Households		
AMD	12.5	12.4
USD	5.8	5.7
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	12.3	13.8
USD	7.8	7.0
Households [1]		
AMD	19.4	20.3
USD	14.4	14.8
Over 1 year		
Non-financial corporations		
AMD	12.9	12.5
USD	9.2	9.6
Households [1]		
AMD	17.3	17.8
USD	13.3	13.8
Mortgage loans of households		
AMD	12.9	11.8
USD	11.5	11.4
Consumer loans		
AMD	18.1	18.8
USD	14.4	14.9
Yield on securities issued by the CBA [2,3]	-	-
Yield on Treasury bills [3]	6.9	7.5
Yield on Treasury notes [3]	10.1	10.1
Yield on Treasury bonds [3]	13.0	-

[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

Period	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 MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-15.11.2016	6.75	5.25	8.25
16.11.2016-27.12.2016	6.50	5.00	8.00
28.12.2016-	6.25	4.75	7.75

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Buying of government securities	Selling of government securities
2016								
December	66500	-	-	508500	-	1100	6000	-
2017								
January	10000	-	-	277500	20000	14187	-	-

[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	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2017												
January	***172661***	***6.23***	***51098***	***6.53***	***1432***	***6.85***	***3888***	***7.88***	***229080***	***6.33***	***132202***	***6.02***
Maximum interest rate		8.00		8.00		11.00		11.00		11.00		6.50
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.36		0.30		1.63		1.88		0.54		0.18

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

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (JANUARY 2017)

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	2719356	12.0	14.0	22.0	3.5	1481322	13.0	16.6	22.0	2.3	548411	8.5	11.5	20.0	3.3
in USD	132	12.0	12.0	12.0	0.0	470	10.0	11.0	20.8	4.1	735	9.5	11.5	15.0	2.1
in EUR	0	0.0	0.0	0.0	0.0	5	17.2	17.4	18.0	0.5	40	12.0	12.0	12.0	0.0
Households															
in AMD	20812	12.0	18.3	24.0	3.1	1181925	12.0	21.0	23.5	2.8	578449	12.4	19.2	22.8	2.7
in USD	33	9.0	14.7	18.2	3.1	698	12.0	17.8	18.6	2.5	815	12.0	13.4	18.0	3.2
in EUR	2	14.0	16.2	17.0	1.5	100	14.0	16.9	20.0	1.8	43	16.0	16.2	17.1	0.5
Deposits from															
Non-financial corporations															
in AMD	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	1324385	6.0	7.4	14.0	3.2
in USD	0	0.0	0.0	0.0	0.0	10812	12.0	12.0	12.0	0.0	1001	0.5	1.9	8.5	2.7
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	78	1.0	1.0	1.0	0.0
Households															
in AMD	10694	3.3	6.9	17.2	4.5	238677	1.0	7.4	17.8	4.5	1890813	5.0	7.8	13.0	2.1
in USD	2	0.8	2.8	7.4	3.3	3740	0.5	0.7	9.0	2.6	4947	0.5	2.5	7.5	1.7
in EUR	1	0.1	1.4	6.0	4.2	25	0.1	0.3	2.0	0.7	502	0.1	0.7	6.0	1.3

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	247015	12.0	15.4	21.0	2.9	539133	9.6	14.1	20.0	2.3	5060060	9.8	13.0	20.0	2.3
in USD	32111	5.0	5.8	15.0	2.9	7329	7.5	10.4	14.0	1.9	30005	6.0	7.3	16.0	2.4
in EUR	130	10.0	11.4	12.0	1.4	169	7.5	8.7	10.0	1.1	875	7.0	8.3	12.0	1.9
Households															
in AMD	818749	11.8	19.8	23.8	2.5	4136355	12.8	21.5	23.5	2.6	4759797	12.0	19.3	23.3	2.4
in USD	358	9.0	14.8	20.2	2.9	2182	8.0	15.0	24.0	3.1	2206	6.4	14.3	24.0	3.6
in EUR	77	12.0	15.9	18.7	2.1	274	11.0	16.4	20.0	2.2	204	9.0	12.7	18.6	2.6
Deposits from															
Non-financial corporations															
in AMD	378531	5.8	6.4	10.0	1.5	703809	5.0	8.8	12.0	2.3	15988215	3.0	5.2	12.1	2.6
in USD	100	3.5	3.5	3.5	0.0	277	2.0	3.7	4.5	1.3	1523	2.5	4.0	6.0	1.1
in EUR	0	0.0	0.0	0.0	0.0	5	1.0	1.0	1.0	0.0	159	1.5	11.5	12.0	7.4
Households															
in AMD	1522566	5.0	11.0	16.7	2.8	10853613	6.7	11.6	14.6	1.9	11380518	8.0	11.9	14.0	1.3
in USD	2227	0.7	3.5	8.4	2.2	16244	1.1	3.5	7.6	1.6	29628	2.0	5.0	8.4	1.5
in EUR	216	0.1	1.4	6.0	1.8	2107	0.1	3.7	6.9	1.9	1612	0.3	3.0	6.0	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	7503759	9.5	12.5	22.9	3.1	60402	11.0	17.4	22.0	3.5
in USD	33560	8.7	9.5	20.7	2.8	3156	8.6	11.3	18.0	3.1
in EUR	1805	6.5	8.0	14.8	2.1	95	10.8	11.6	16.8	3.1
Households										
in AMD	17117778	9.9	18.0	22.5	2.7	5938304	9.0	17.2	24.0	3.5
in USD	7501	6.5	14.8	22.2	2.6	4866	6.1	12.4	21.6	3.5
in EUR	1312	10.0	13.1	18.3	3.2	652	7.3	12.3	18.4	3.7
Deposits from										
Non-financial corporations										
in AMD	248639	9.5	11.7	12.5	1.1	0	0.0	0.0	0.0	0.0
in USD	5459	4.8	6.1	6.8	1.0	0	0.0	0.0	0.0	0.0
in EUR	50	3.0	3.0	3.0	0.0	0	0.0	0.0	0.0	0.0
Households										
in AMD	12201834	9.8	12.4	13.3	0.8	121167	7.0	12.1	15.0	2.4
in USD	73710	2.8	5.7	7.3	0.8	272	1.5	6.5	7.5	1.8
in EUR	3190	0.8	3.5	5.5	1.0	0	0.0	0.0	0.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN JANUARY - 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	20.0	19.6	16.8	19.4	20.0	18.8	16.6	19.0	24.0	20.9	22.0	21.0
Aragatsotn	12.4	18.2	17.0	13.3	12.3	17.4	21.0	12.9	24.0	19.6	16.4	19.4
Ararat	17.6	18.3	15.9	18.0	19.4	16.9	16.1	17.4	14.2	20.5	14.0	19.2
Armavir	19.0	19.4	14.3	18.8	20.0	19.6	14.5	18.8	13.8	19.3	9.0	18.8
Lori	19.3	19.6	14.9	18.7	19.3	18.7	14.7	18.0	0.0	22.4	21.0	22.4
Syunik	18.0	18.2	15.5	17.6	17.8	17.6	15.1	17.0	22.7	19.7	21.0	19.9
Tavush	19.9	19.5	17.2	19.3	19.8	19.7	16.6	19.4	24.0	19.1	18.0	19.0
Vayots Dzor	17.0	17.5	15.5	16.8	16.7	17.2	15.5	16.5	20.9	18.0	0.0	18.3
Kotayk	20.8	17.9	12.9	17.4	20.7	18.9	11.7	17.7	24.0	16.8	20.2	17.0
Shirak	20.4	20.1	14.8	19.0	20.4	19.1	14.4	18.2	20.4	22.0	18.0	21.5
Yerevan	14.8	15.1	12.9	14.5	14.4	13.5	13.2	13.6	22.8	21.9	11.6	19.5
Total	**15.2**	**16.6**	**13.4**	**15.6**	**15.0**	**15.1**	**13.5**	**14.8**	**18.8**	**20.6**	**12.9**	**19.4**

Region	In foreign currency											
	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	11.3	16.5	15.7	14.1	11.2	16.0	15.7	13.4	15.0	17.1	0.0	17.1
Aragatsotn	12.1	15.5	11.0	13.1	12.1	14.8	11.0	12.8	0.0	17.5	0.0	17.5
Ararat	12.8	12.4	13.1	12.7	12.8	11.6	13.1	12.4	0.0	14.8	14.0	14.8
Armavir	13.5	9.8	16.1	10.6	13.5	9.2	17.9	10.1	0.0	16.2	13.7	15.4
Lori	13.4	12.5	10.8	12.2	13.4	11.9	9.4	11.6	0.0	15.5	18.0	16.1
Syunik	14.2	13.4	9.5	9.8	14.2	12.9	9.3	9.5	0.0	14.8	12.0	12.8
Tavush	12.7	14.7	15.0	14.5	12.7	13.6	12.0	13.2	0.0	15.4	18.0	15.6
Vayots Dzor	15.9	15.2	11.9	12.4	15.9	14.0	11.9	12.1	0.0	17.1	0.0	17.1
Kotayk	12.4	14.4	10.6	12.6	12.4	13.7	10.4	12.1	0.0	18.6	14.6	17.9
Shirak	12.7	13.6	12.4	13.2	12.7	13.4	12.4	13.0	0.0	14.6	0.0	14.6
Yerevan	6.5	10.4	9.6	7.8	6.5	10.4	9.3	7.8	16.0	12.4	14.1	13.3
Total	**6.7**	**10.9**	**9.7**	**8.2**	**6.7**	**10.6**	**9.5**	**8.1**	**15.5**	**14.3**	**14.0**	**14.2**

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

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

Period		1 – 3 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	-	-	-	-

Period		6 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1600	500	7.00

Period		9 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1060	500	7.19

Period		12 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	1500	3116	1500	7.76

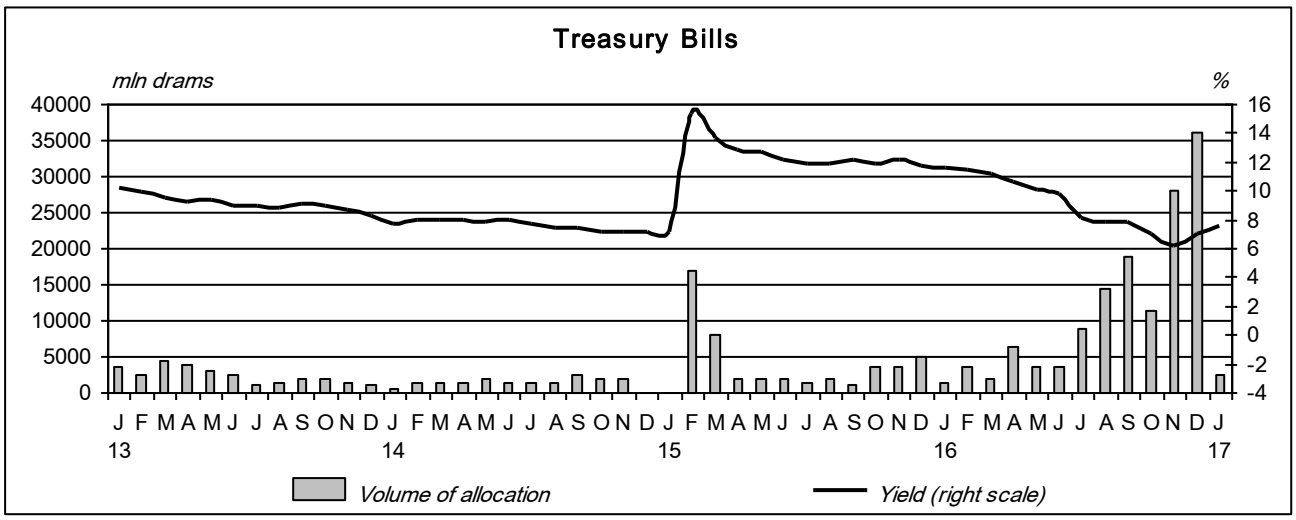
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

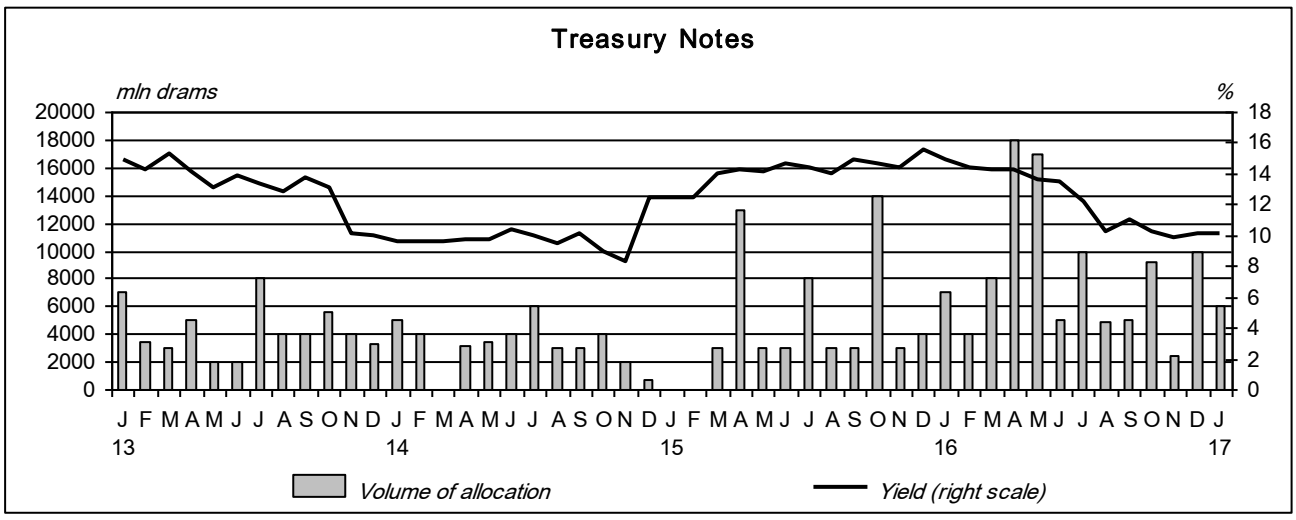
Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11

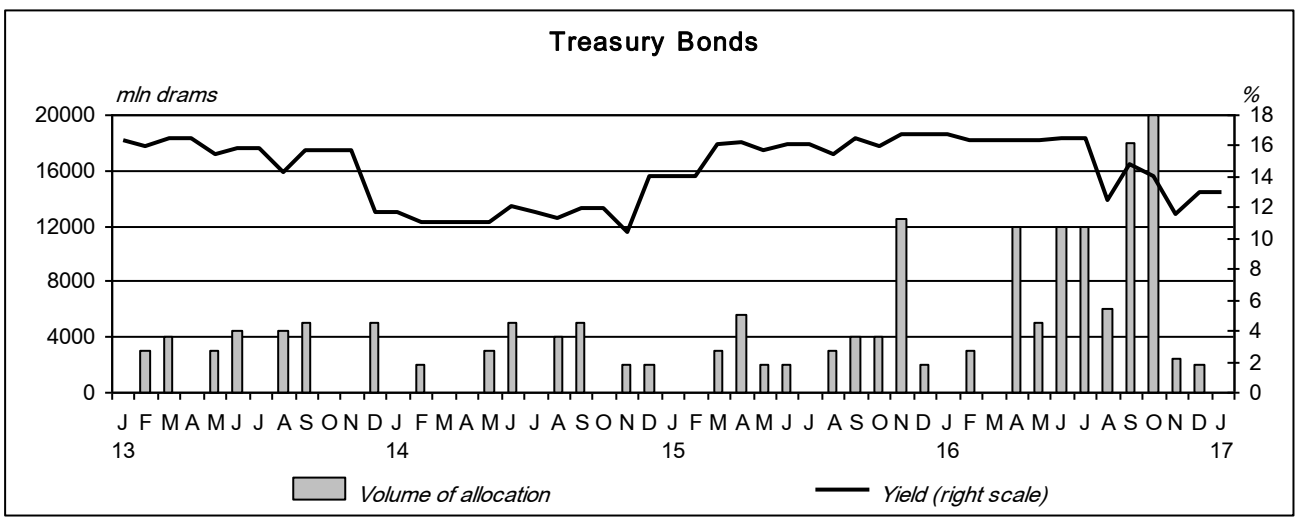
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%
2017	January	-	-	-	-

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


Treasury Bills
mln drams
%
40000
35000
30000
25000
20000
15000
10000
5000
0
16
14
12
10
8
6
4
2
0
-2
-4
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
20000
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
20000
16000
12000
8000
4000
0
18
16
14
12
10
8
6
4
2
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2017														
January	***762***	***5.73***	***750***	***7.66***	***4388***	***8.10***	***7400***	***9.81***	***-***	***-***	***2442***	***12.20***	***15743***	***9.40***
Maximum interest rate		7.00		7.74		8.10		10.50		-		12.90		12.90
Minimum interest rate		5.00		7.35		8.10		9.00		-		11.50		5.00
Standard deviation		0.80		0.18		0.00		0.39		-		0.66		1.91

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

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

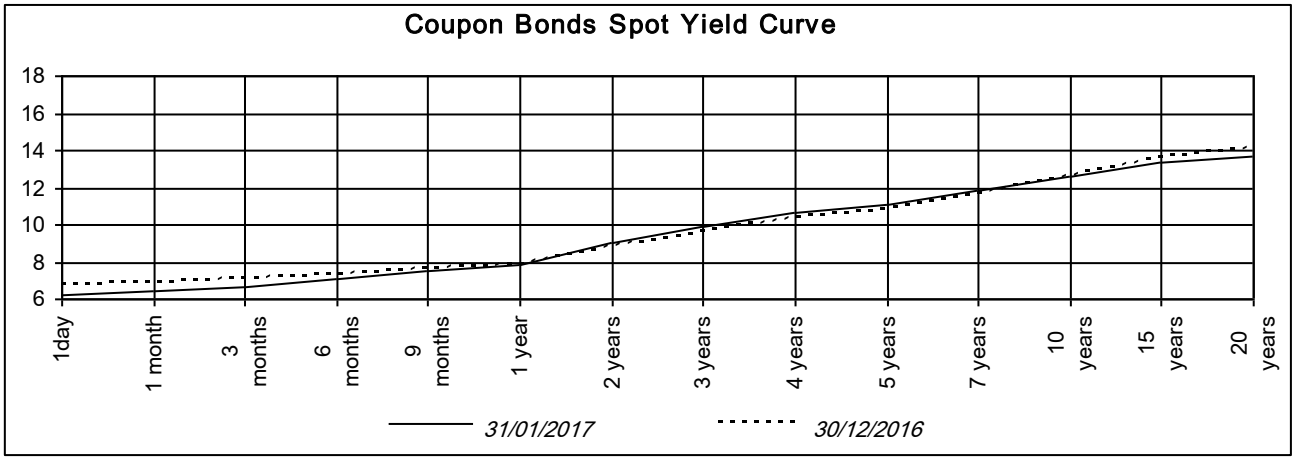
million drams

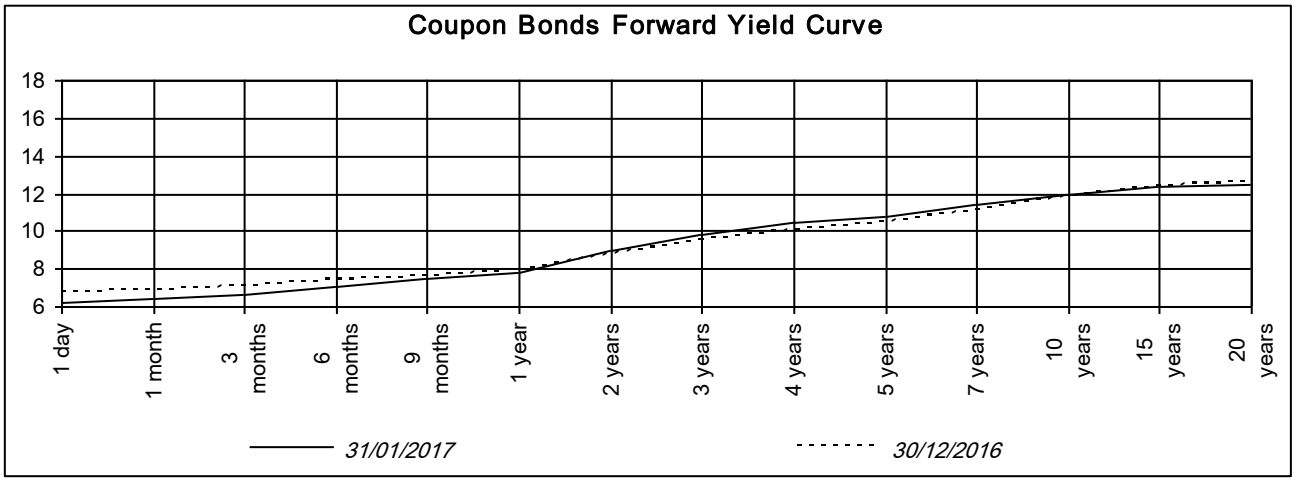
Investors	2016	2017
	D	J
Residents[2], o/w:	500337	501925
RA banks	365559	400804
Non-bank agents and dealers	-	-
Non-bank investors	71673	72308
CBA	63106	28812
Non-residents	7996	7996
Total	**508333**	**509921**

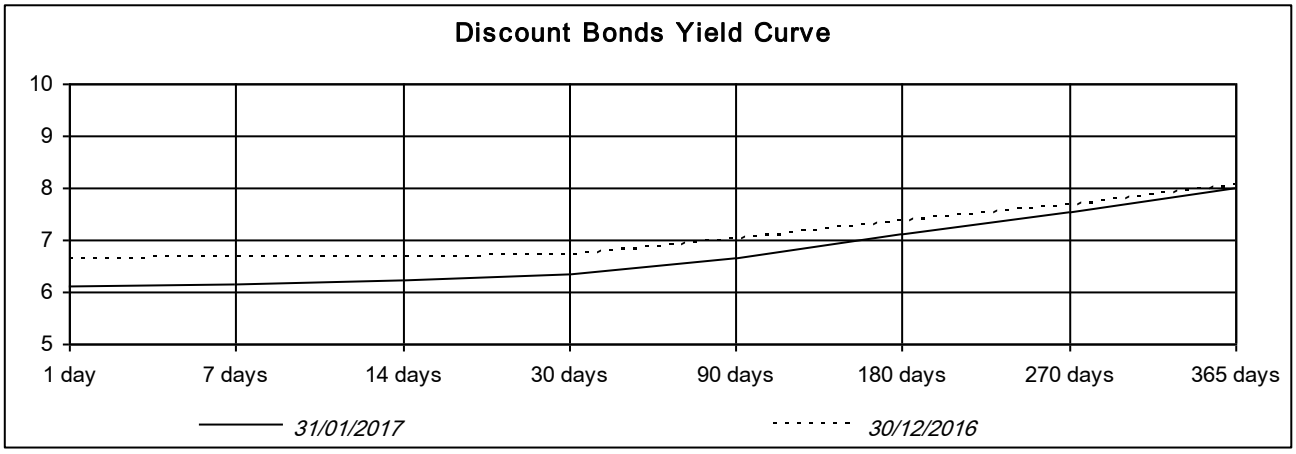
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	**Volume** *(million US dollars)*	**%**
2017		
January	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/01/2017
30/12/2016


Coupon Bonds Forward Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
31/01/2017
30/12/2016


Discount Bonds Yield Curve
10
9
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31/01/2017
30/12/2016

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)*
2017				
January	-	-	15000	485.84

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	320.93	485.39	**378.98**	**485.53**
Euro								
January	-	-	-	-	25.38	515.09	**25.38**	**515.09**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	347.87	486.52	**405.92**	**486.49**
Euro								
January	-	-	-	-	29.45	519.52	**29.45**	**519.52**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2017				
US dollars				
January	4	486.79	600	600
Euro				
January	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

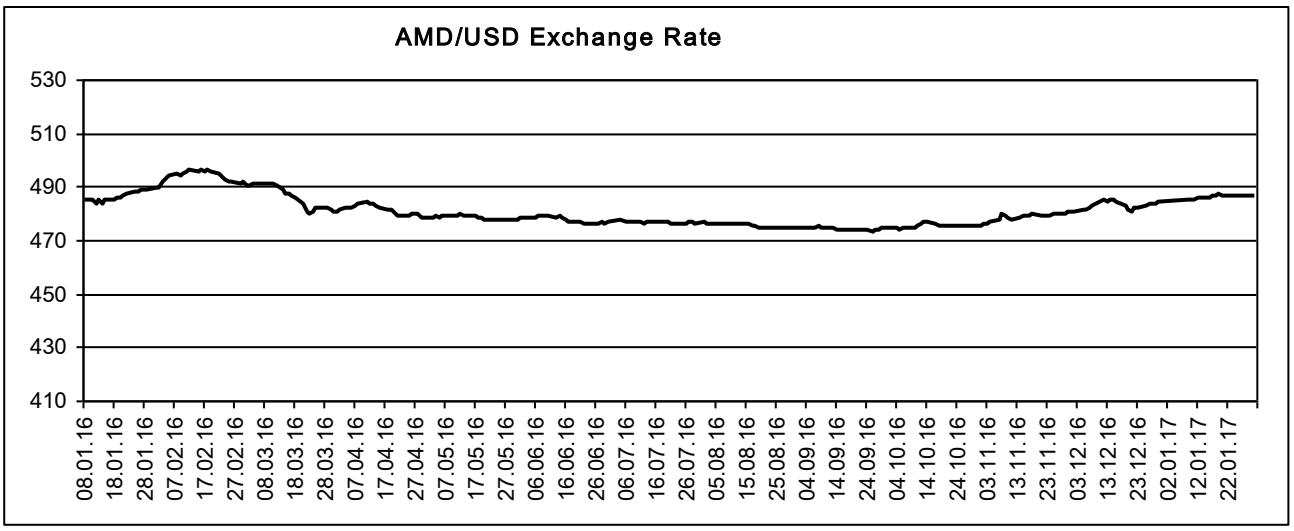
Date	2016	2017
	D	J
1	480.71	-
2	480.74	-
3	-	-
4	-	-
5	480.92	-
6	481.62	-
7	482.26	-
8	482.84	-
9	483.58	484.63
10	-	484.71
11	-	485.00
12	484.86	485.39
13	484.31	485.68
14	485.35	-
15	485.00	-
16	484.17	485.92
17	-	486.32
18	-	486.67
19	482.68	487.19
20	481.60	486.21
21	480.68	-
22	481.77	-
23	482.14	486.33
24	-	486.36
25	-	486.15
26	482.68	486.48
27	483.33	486.38
28	483.58	-
29	483.65	-
30	483.94	486.23
31	-	486.50
End of period	**483.94**	**486.50**
Period average	**482.84**	**486.01**

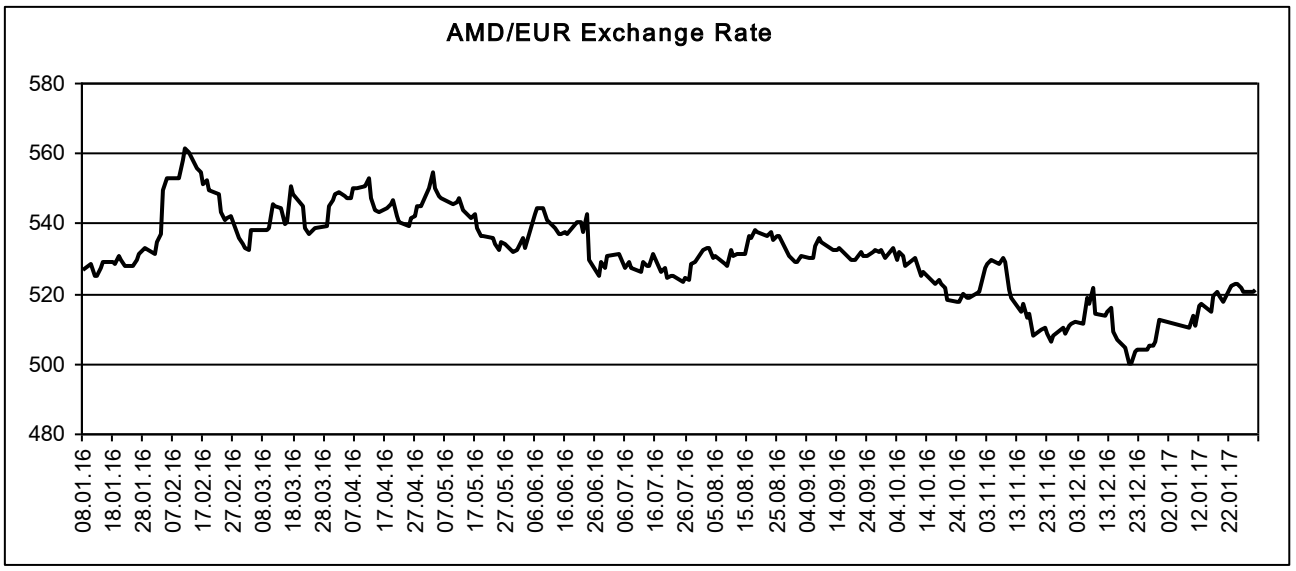
AVERAGE AMD/EUR EXCHANGE RATE

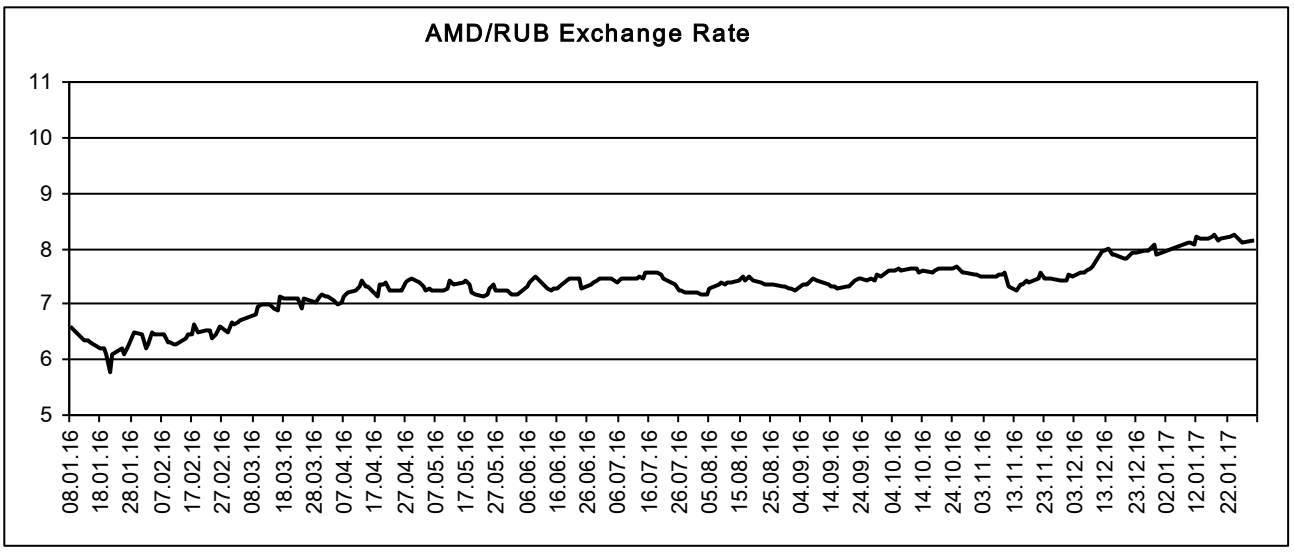
Date	2016	2017
	D	J
1	511.19	-
2	511.65	-
3	-	-
4	-	-
5	511.51	-
6	518.51	-
7	516.89	-
8	521.61	-
9	513.85	509.93
10	-	513.65
11	-	510.80
12	513.71	516.45
13	514.39	517.01
14	515.78	-
15	509.20	-
16	506.59	514.49
17	-	519.10
18	-	520.49
19	504.35	519.34
20	500.05	517.62
21	499.81	-
22	503.02	-
23	504.08	521.78
24	-	522.35
25	-	522.56
26	504.11	521.65
27	505.13	520.18
28	504.81	-
29	506.33	-
30	512.20	520.07
31	-	521.09
End of period	**512.20**	**521.09**
Period average	**509.49**	**518.15**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2016	2017
	D	J
1	7.51	-
2	7.48	-
3	-	-
4	-	-
5	7.54	-
6	7.55	-
7	7.57	-
8	7.62	-
9	7.67	8.09
10	-	8.08
11	-	8.07
12	7.93	8.18
13	7.94	8.17
14	7.98	-
15	7.88	-
16	7.86	8.16
17	-	8.21
18	-	8.22
19	7.82	8.11
20	7.81	8.15
21	7.87	-
22	7.92	-
23	7.91	8.19
24	-	8.22
25	-	8.19
26	7.94	8.12
27	7.95	8.10
28	7.98	-
29	8.04	-
30	7.88	8.11
31	-	8.11
End of period	**7.88**	**8.11**
Period average	**7.80**	**8.15**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16
06.06.16
16.06.16
26.06.16
06.07.16
16.07.16
26.07.16
05.08.16
15.08.16
25.08.16
04.09.16
14.09.16
24.09.16
04.10.16
14.10.16
24.10.16
03.11.16
13.11.16
23.11.16
03.12.16
13.12.16
23.12.16
02.01.17
12.01.17
22.01.17


AMD/EUR Exchange Rate
580
560
540
520
500
480
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16
06.06.16
16.06.16
26.06.16
06.07.16
16.07.16
26.07.16
05.08.16
15.08.16
25.08.16
04.09.16
14.09.16
24.09.16
04.10.16
14.10.16
24.10.16
03.11.16
13.11.16
23.11.16
03.12.16
13.12.16
23.12.16
02.01.17
12.01.17
22.01.17

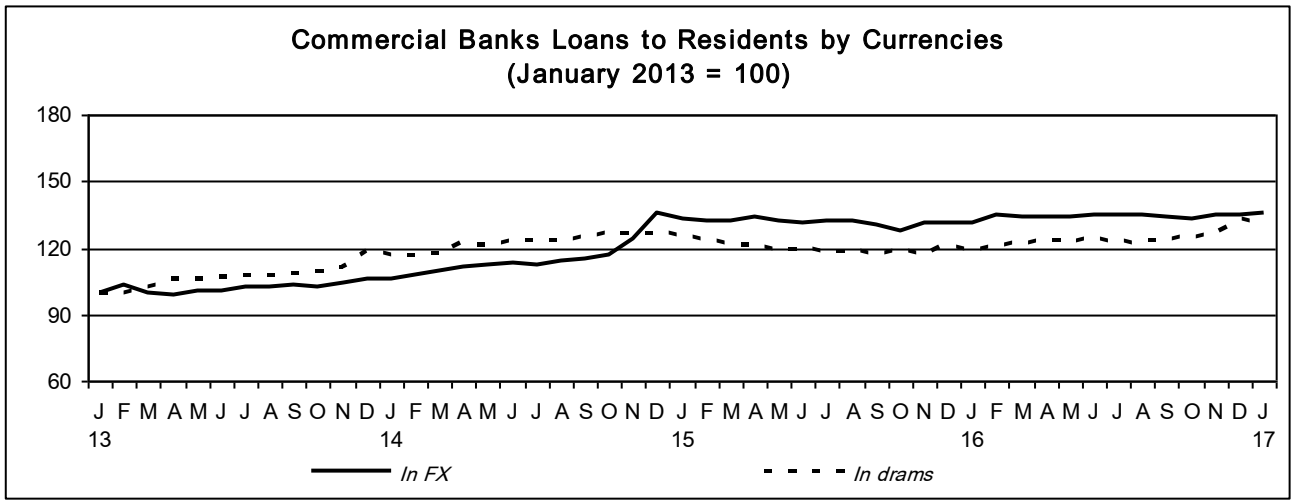

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16
06.06.16
16.06.16
26.06.16
06.07.16
16.07.16
26.07.16
05.08.16
15.08.16
25.08.16
04.09.16
14.09.16
24.09.16
04.10.16
14.10.16
24.10.16
03.11.16
13.11.16
23.11.16
03.12.16
13.12.16
23.12.16
02.01.17
12.01.17
22.01.17

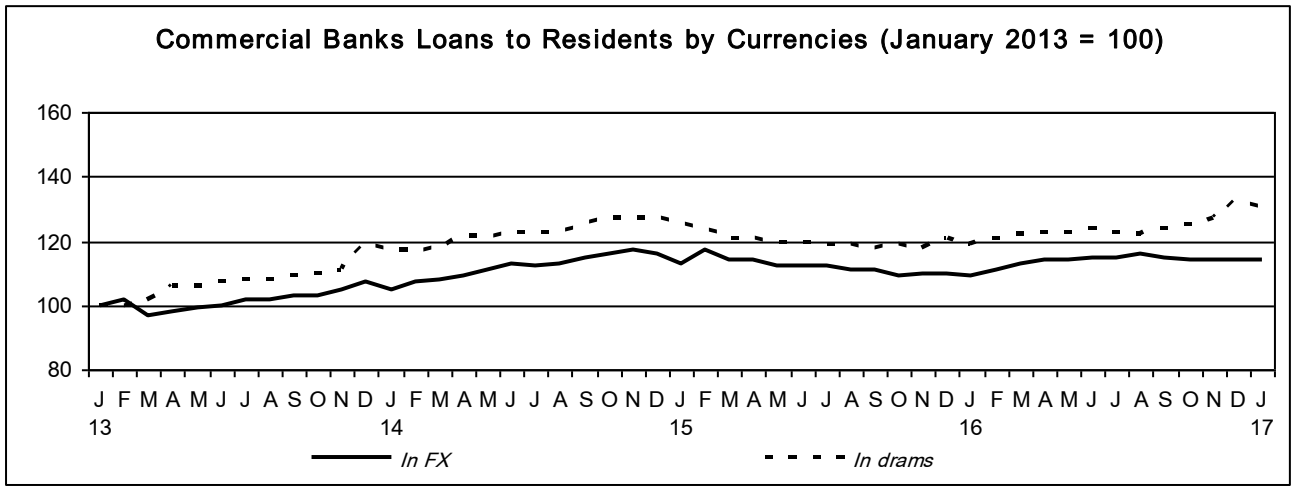
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

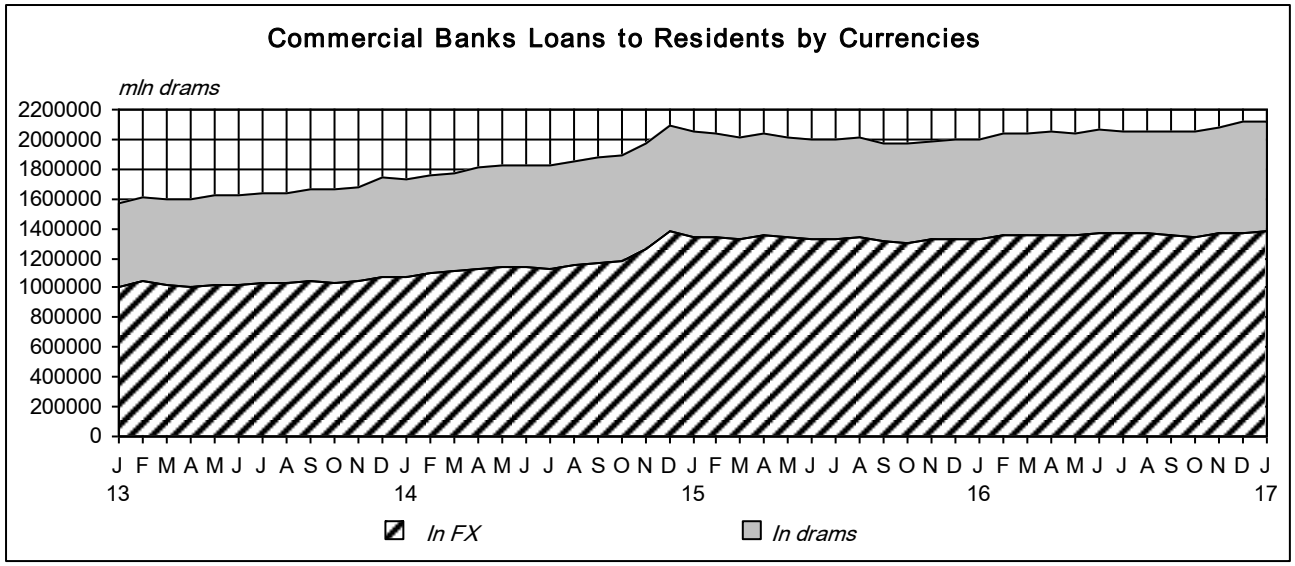
million drams

Loans	2016	2017
	D	J
To residents	**2116834**	**2114619**
AMD	746311	736405
FX	1370523	1378214
Including:		
Non-financial corporations	1211122	1212852
AMD	197711	188480
Private	196145	186980
Public	1566	1500
FX	1013410	1024372
Private	992637	1003776
Public	20773	20596
Households[2]	779623	777405
AMD	485779	486458
FX	293843	290947
Non-profit organizations	76709	75939
AMD	24313	22613
in foreign currency	52397	53326
Other financial institutions	49380	48424
AMD	38507	38854
FX	10873	9569
Non-residents [3]	**319248**	**290331**
AMD	154258	153170
FX	164990	137161
Total loans (excluding accrued interests)	**2436081**	**2404950**
Total accrued interests	**60722**	**62610**
Total loans (including accrued interests)	**2496803**	**2467560**

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


Commercial Banks Loans to Residents by Currencies
(January 2013 = 100)
180
150
120
90
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
In FX
In drams


Commercial Banks Loans to Residents by Currencies (January 2013 = 100)
160
140
120
100
80
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
In FX
In drams


Commercial Banks Loans to Residents by Currencies
mln drams
2200000
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2016	2017
	D	J
balance (million drams)		
Time loan investments	2280711	2244837
including: short-term	437365	405374
long-term	1843346	1839462
Prolonged loan investments	99841	103902
including: short-term	30019	31851
long-term	69821	72051
Overdue loan investments	31954	32544
including: short-term	16215	16458
long-term	15739	16086
Total loan investments	**2412506**	**2381282**
share in total loan investments (%)		
Time loan investments	94.5	94.3
Prolonged loan investments	4.1	4.4
Overdue loan investments	1.3	1.4
Total loan investments	**100.0**	**100.0**
including: short-term	20.0	19.1
long-term	80.0	80.9

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
2016								
December	16989	0.4	86120	2.2	17773	0.4	2372	0.1
2017								
January	18339	0.5	81792	2.1	16211	0.4	2307	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million drams

Economic activities	December 2016			January 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**775922**	**1364224**	**2140146**	**781270**	**1371635**	**2152905**
Agriculture, forestry and fishing, o/w:	**47124**	**92929**	**140053**	**47083**	**93395**	**140478**
Crop production	24791	59136	83927	24839	59450	84288
Animal production	20374	23618	43992	20355	23814	44169
Forestry and logging	36	147	183	30	150	180
Fishing and aquaculture	1387	2138	3525	1325	2054	3380
Mining and quarrying, o/w:	**2870**	**49698**	**52568**	**2915**	**48032**	**50946**
Mining of metal ores	101	24987	25088	101	24845	24946
Quarrying of building stones	702	2599	3301	763	1865	2628
Manufacturing, o/w:	**28311**	**146240**	**174551**	**28294**	**145281**	**173575**
Manufacture of food products, o/w:	15395	45240	60635	15298	43248	58547
Processing and preserving of meat	3581	7402	10983	3494	7360	10854
Processing and preserving of fruit and vegetables	2200	4145	6345	2221	4142	6363
Manufacture of dairy products	1710	9048	10758	1619	8936	10556
Manufacture of bread and fresh pastry goods	2414	13814	16229	2620	12169	14789
Manufacture of beverages	3283	32953	36236	4198	32488	36686
Manufacture of tobacco products	718	1371	2088	91	1371	1462
Manufacture of textiles and wearing apparel	371	1541	1912	354	1583	1937
Manufacture of leather clothes	143	165	308	144	175	318
Manufacture of wood and paper, products of wood and paper (except furniture)	369	1825	2194	385	1697	2082
Printing	775	959	1734	767	952	1719
Manufacture of chemical and chemical products	303	13913	14216	502	13972	14474
Manufacture of pharmaceutical products	134	552	687	124	553	677
Manufacture of rubber and plastic products	663	4716	5379	642	5356	5997
Manufacture of non-metallic products	999	13130	14129	700	13234	13934
Manufacture of basic metals	0	6271	6271	0	6861	6861
Manufacture of fabricated metal product, except machinery and equipment	1483	5689	7171	1473	5830	7303
Manufacture of computer, electronic and optical products	226	3051	3277	221	3087	3308
Manufacture of furniture	815	2377	3191	860	2395	3255
Repair and installation of machinery and equipment	680	849	1529	650	564	1214
Electricity, gas, steam and air conditioning supply, o/w:	**27245**	**158764**	**186009**	**26826**	**182098**	**208924**
Electric power generation, transmission and distribution	26913	135261	162174	26506	94440	120947
Water supply, sewerage, waste management and remediation activities	**86**	**1278**	**1364**	**76**	**1276**	**1352**
Construction, o/w:	**13760**	**89053**	**102813**	**12978**	**87896**	**100874**
Construction of residential and non-residential buildings	7401	71992	79393	6482	72599	79081
Construction of roads and railways	2565	9435	11999	2833	7940	10773
Trade, o/w:	**54269**	**281549**	**335818**	**53603**	**286430**	**340033**
Sale and repair of motor vehicles and motorcycles and related parts	854	7463	8317	862	7378	8240
Wholesale	18632	168720	187351	19462	180999	200460
Retail sale	34784	105366	140150	33279	98053	131332
Transportation and storage, o/w:	**4013**	**25459**	**29472**	**4063**	**24674**	**28737**
Taxi operation	1067	4373	5440	1001	4299	5300
Transport by road	1373	7982	9355	1427	7320	8748
Air transport	909	7278	8187	902	7330	8232
Warehousing and storage	12	2394	2405	11	2342	2353
Accommodation and food service activities, o/w:	**22906**	**99527**	**122433**	**23055**	**103181**	**126236**
Hotels and similar accommodation	12430	64734	77163	12699	68175	80874
Food and beverage service activities	9038	31132	40169	8931	31407	40338

million drams

Economic activities	December 2016			January 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**17642**	**32559**	**50201**	**13269**	**31335**	**44604**
Publishing activities	159	379	539	148	378	526
Television and radio programming and broadcasting	799	3203	4002	673	3212	3885
Telecommunications	16104	17924	34027	11881	16776	28657
Computer programming and related activities	303	9511	9814	305	9446	9751
Financial and insurance activities, o/w:	**71962**	**23964**	**95926**	**83785**	**23656**	**107440**
Commercial banks	32347	10741	43087	42908	11795	54702
Credit organizations	5135	9504	14640	4678	8138	12816
Insurance companies	2221	11	2233	2459	11	2470
Investment companies	29120	2899	32019	30549	2930	33479
Other financial organizations	1137	808	1946	1176	782	1958
Real estate activities, o/w:	**567**	**32664**	**33231**	**554**	**32102**	**32657**
Buying and selling of own real estate	124	2656	2780	125	2576	2701
Professional, scientific and technical activities, o/w:	**5043**	**10180**	**15222**	**5003**	**10265**	**15268**
Legal and accounting activities	3839	3134	6973	3841	3117	6958
Architectural and engineering activities	43	88	131	17	86	103
Scientific research and development	21	3676	3698	13	3595	3608
Advertising	591	2542	3133	579	2593	3172
Education, o/w:	**2236**	**1446**	**3683**	**2322**	**1329**	**3651**
Higher education	1945	826	2771	2059	727	2787
Human health	**2621**	**6028**	**8649**	**2609**	**6060**	**8670**
Arts, entertainment and recreation	**1095**	**11251**	**12347**	**1074**	**12004**	**13079**
Other sectors, o/w:	**50220**	**107675**	**157895**	**48608**	**90872**	**139480**
Manufacture of jewelry and related articles	1371	1975	3346	1361	1838	3199
Tourism	362	389	751	361	415	777
Mortgage loans, o/w:	**89006**	**94683**	**183689**	**88523**	**94522**	**183045**
Mortgage loans to buy real estate	76471	73166	149637	76239	73075	149313
Mortgage loans to repair real estate	9727	16794	26521	9504	16702	26206
Mortgage loans to build real estate	2808	4724	7531	2780	4745	7525
Consumer loans, o/w:	**334945**	**99278**	**434223**	**336630**	**97227**	**433857**
Credit cards	74719	95889	170608	75650	94062	169712
Car loans	8113	119	8232	7743	120	7863
Loans to buy home appliances and computer	60224	2	60227	60932	2	60934
Loans against gold	91620	271	91891	93097	332	93429
Other consumer loans	100269	2997	103266	99207	2712	101919

[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]

%

	31.12.2016	31.01.2017
Non-performing assets	**5.96**	**6.33**
1. Residents' non-performing and off-balance sheet assets	**5.87**	**6.23**
Agriculture, forestry and fishing	0.50	0.49
Manufacturing	1.21	1.16
Electricity, gas, steam and air conditioning supply	0.25	0.25
Construction	0.24	0.26
Trade	0.82	0.97
Accommodation and food service activities	0.70	0.71
Information and communication	0.00	0.00
Financial and insurance activities	0.02	0.02
Other sectors	0.21	0.23
Mortgage loans	0.41	0.51
Consumer loans	1.22	1.39
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**

[1] Non-performing assets include also accounts receivables. Non-performing assets include assets watched, substandard and doubtful assets.

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1]		
	in drams	in foreign currency	total
2016			
December	34367	9764	44132
2017			
January	44990	10770	55760

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2016	2017
	D	J
Residents	**166244**	**166707**
AMD	112148	112971
FX	54096	53735
O/w:		
Non-financial corporations	26064	26107
AMD	14068	14257
Private	13952	14141
Public	116	115
FX	11996	11850
Private	11992	11845
Public	5	5
Households [2]	137456	137897
AMD	96070	96718
FX	41386	41179
Non-profit organizations	2572	2551
AMD	1859	1845
FX	714	706
Other financial institutions	152	152
AMD	152	152
FX	0	0
Non-residents [3]	**40928**	**45431**
AMD	15	13
FX	40912	45418
Total loans	**207172**	**212138**

[1] Excluding accrued interests. Loans include factoring, financial lease and repo agreements.
[2] Including loans to credit organization employees and related parties.
[3] Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators [1]	2016	2017
	D	J
balance (million drams)		
Time loan investments	202131	207108
o/w: short term	75693	80460
long term	126438	126647
Prolonged loan investments	3302	3340
o/w: short term	2441	2502
long term	861	838
Overdue loan investments	1573	1539
o/w: short term	1535	1500
long term	38	38
Total loan investments	**207006**	**211987**
share in total loan investments (%)		
Time loan investments	97.6	97.7
Prolonged loan investments	1.6	1.6
Overdue loan investments	0.8	0.7
Total loan investments	**100.0**	**100.0**
o/w: short term	38.5	39.8
long term	61.5	60.2

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2016						
December	10140	0.0	44537	0.1	10078	2.6
2017						
January	9205	0.0	51035	0.1	9978	2.5

[1] Including off-balance sheet contingent liabilities on guarantees.

[2] Share in total assets of credit organizations.

:

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million drams

Economic activities	December 2016			January 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**232650**	**67181**	**299831**	**233133**	**65916**	**299048**
Agriculture, forestry and fishing, o/w:	**31925**	**19915**	**51840**	**31856**	**20134**	**51990**
Crop production	14532	6202	20734	14554	6132	20686
Animal production	14384	8413	22797	14292	8261	22553
Forestry and logging	5	5	10	5	4	9
Fishing and aquaculture	519	208	727	506	196	702
Mining and quarrying, o/w:	**30**	**206**	**236**	**29**	**230**	**260**
Mining of metal ores	3	116	119	3	141	145
Quarrying of building stones	26	58	85	25	58	83
Manufacturing, o/w:	**7863**	**3679**	**11542**	**7747**	**3554**	**11302**
Manufacture of food products, o/w:	3683	1327	5010	3648	1283	4931
Processing and preserving of meat	580	394	974	577	376	953
Processing and preserving of fruit and vegetables	883	124	1007	850	123	973
Manufacture of dairy products	346	68	414	315	65	380
Manufacture of bread and fresh pastry goods	574	511	1085	549	488	1037
Manufacture of beverages	1909	309	2218	1837	260	2097
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	268	300	567	263	305	568
Manufacture of leather clothes	104	30	134	101	30	131
Manufacture of wood and paper, products of wood and paper (except furniture)	129	261	390	127	249	376
Printing	213	202	415	205	202	407
Manufacture of chemical and chemical products	3	20	23	3	18	22
Manufacture of pharmaceutical products	102	16	118	85	16	101
Manufacture of rubber and plastic products	270	288	558	261	280	541
Manufacture of non-metallic products	547	310	857	549	297	846
Manufacture of basic metals	0	8	9	0	8	9
Manufacture of fabricated metal product, except machinery and equipment	166	195	361	190	191	381
Manufacture of computer, electronic and optical products	49	15	63	48	14	62
Manufacture of furniture	185	224	409	195	226	421
Repair and installation of machinery and equipment	176	76	252	175	69	244
Electricity, gas, steam and air conditioning supply, o/w:	**102**	**1052**	**1154**	**102**	**1042**	**1144**
Electric power generation, transmission and distribution	102	833	934	102	821	923
Water supply, sewerage, waste management and remediation activities	**144**	**-**	**144**	**143**	**-**	**143**
Construction, o/w:	**1052**	**1961**	**3013**	**1025**	**1978**	**3003**
Construction of residential and non-residential buildings	843	861	1704	830	861	1692
Construction of roads and railways	67	985	1051	67	1003	1070
Trade, o/w:	**9921**	**9773**	**19694**	**9690**	**9399**	**19089**
Sale and repair of motor vehicles and motorcycles and related parts	253	250	503	249	238	487
Wholesale	1042	2175	3217	973	2051	3024
Retail sale	8563	7068	15631	8411	6834	15245
Transportation and storage, o/w:	**1526**	**1335**	**2861**	**1477**	**1232**	**2709**
Taxi operation	940	442	1382	910	375	1285
Transport by road	482	796	1278	462	762	1224
Air transport	-	-	-	-	-	-
Warehousing and storage	34	45	79	34	44	78
Accommodation and food service activities, o/w:	**1244**	**915**	**2158**	**1225**	**962**	**2187**
Hotels and similar accommodation	428	344	771	420	367	786
Food and beverage service activities	284	535	819	280	560	840

million drams

Economic activities	December 2016			January 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**131**	**156**	**287**	**129**	**151**	**280**
Publishing activities	11	7	18	11	6	17
Television and radio programming and broadcasting	3	40	42	2	38	41
Telecommunications	17	19	36	16	19	35
Computer programming and related activities	93	55	149	94	53	147
Financial and insurance activities, o/w:	**120688**	**13221**	**133909**	**120349**	**12315**	**132664**
o/w: loans, deposits	2015	3289	5304	1990	2330	4320
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	109160	12732	121892	108853	11811	120664
o/w: loans, deposits	109310	12732	122042	108853	11811	120664
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10762	478	11240	10855	494	11349
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**11**	**40**	**51**	**11**	**40**	**51**
Buying and selling of own real estate	11	34	45	11	34	45
Professional, scientific and technical activities, o/w:	**173**	**415**	**587**	**166**	**413**	**578**
Legal and accounting activities	91	117	208	88	116	205
Architectural and engineering activities	2	78	80	1	78	79
Scientific research and development	-	7	7	-	7	7
Advertising	76	37	113	73	36	109
Education, o/w:	**158**	**5**	**163**	**152**	**5**	**157**
Higher education	79	4	83	79	4	83
Human health	**920**	**456**	**1375**	**925**	**430**	**1354**
Arts, entertainment and recreation	**151**	**158**	**309**	**148**	**153**	**301**
Other sections, o/w:	**4925**	**2743**	**7668**	**5416**	**2736**	**8152**
Manufacture of jewelry and related articles	34	325	359	31	304	335
Tourism	166	44	210	164	84	248
Mortgage loans, o/w:	**13837**	**10305**	**24142**	**13788**	**10296**	**24084**
Mortgage loans to buy real estate	11346	3915	15261	11310	3938	15248
Mortgage loans to repair real estate	2455	5136	7591	2443	5069	7511
Consumer loans, o/w:	**37853**	**844**	**38697**	**38755**	**845**	**39600**
Credit cards	-	-	-	-	-	-
Car loans	224	-	224	203	-	203
Loans to buy home appliances and computer	883	1	884	849	1	850
Loans against gold	20744	10	20754	21547	9	21556
Other consumer loans	16001	834	16835	16155	835	16990

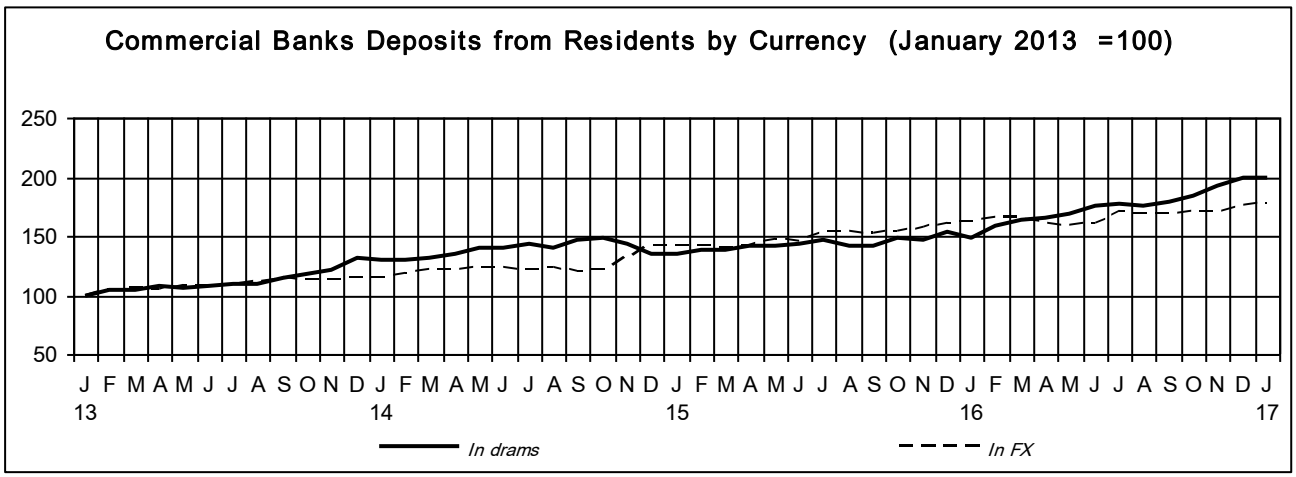
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

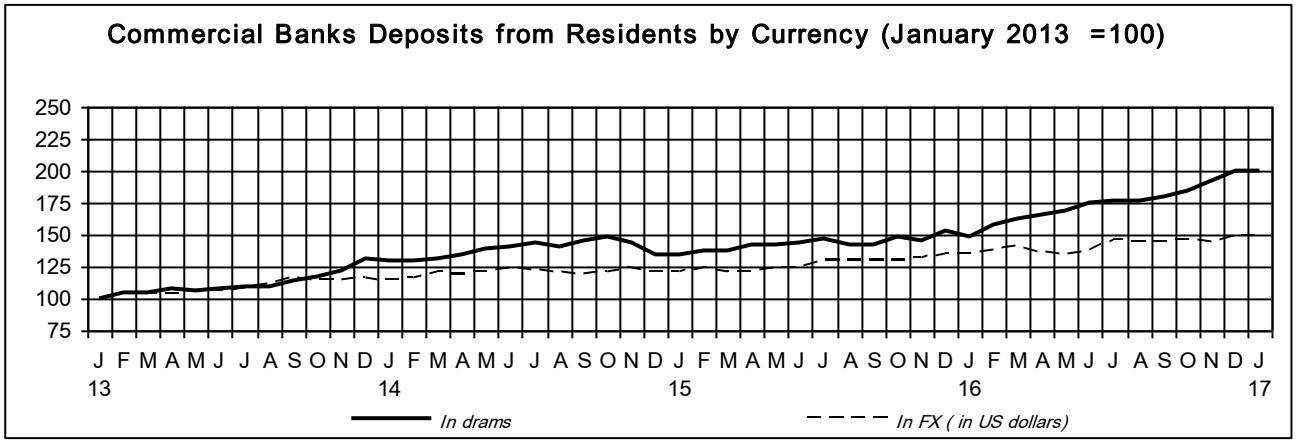
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

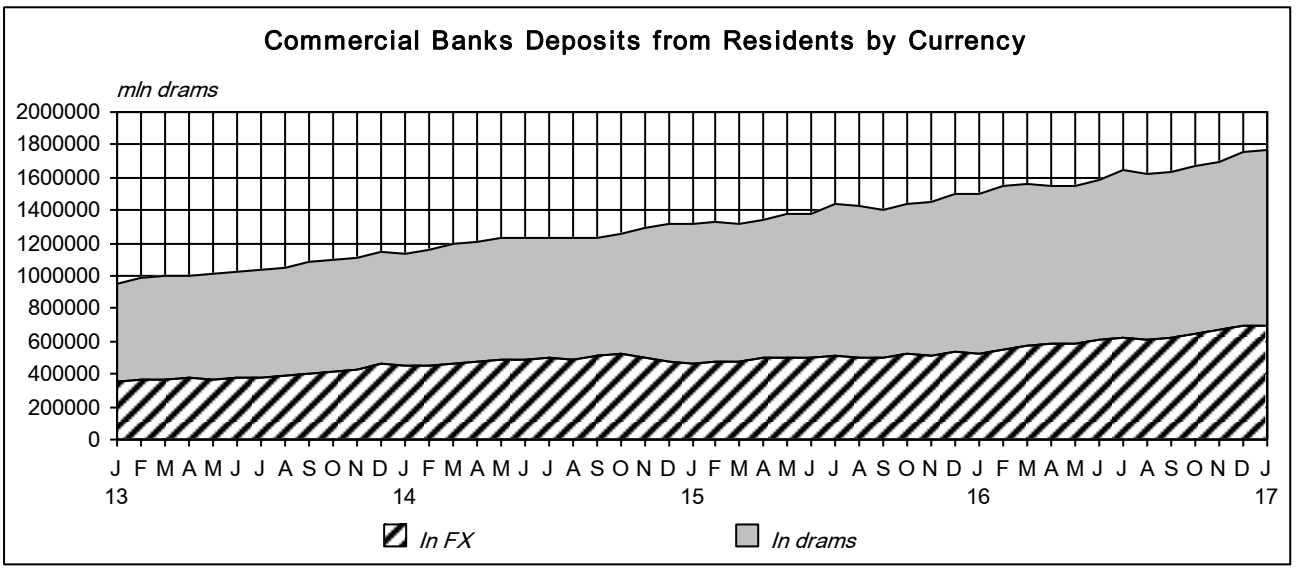
million drams

Deposits	2016	2017
	D	J
Non-residents [2]	**651535**	**610007**
In foreign currency	494910	451949
In AMD	156626	158058
Residents	**1761825**	**1763187**
AMD	***698611***	***699193***
Demand deposits(including accounts)	255065	225579
Non-financial corporations	116938	96905
Private	111067	84660
Public	5871	12245
Households	103301	92750
Non-profit organizations	30557	30581
Other financial institutions	4269	5342
Time deposits	443546	473614
Non-financial corporations	64305	88727
Private	59936	84193
Public	4369	4534
Households	268388	274552
Non-profit organizations	17904	17384
Other financial institutions	92949	92802
Liabilities on repo agreements to residents (excluding interbank operations)	0	150
In foreign currency	***1063214***	***1063994***
Demand deposits (including accounts)	241706	250647
Non-financial corporations	114124	123229
Private	110569	121426
Public	3554	1802
Households	99977	100829
Non-profit organizations	21870	20389
Other financial institutions	5736	6201
Time deposits	821508	813347
Non-financial corporations	102107	86987
Private	80860	65635
Public	21246	21352
Households	684192	691811
Non-profit organizations	20440	20792
Other financial institutions	14769	13756
Total deposits (excluding accrued interests)	**2413361**	**2373194**
Total accrued interest	**31024**	**30392**
Total deposits (including accrued interests)	**2444385**	**2403586**

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


Commercial Banks Deposits from Residents by Currency (January 2013 =100)
250
200
150
100
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
In drams
In FX


Commercial Banks Deposits from Residents by Currency (January 2013 =100)
250
225
200
175
150
125
100
75
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
In drams
In FX (in US dollars)


Commercial Banks Deposits from Residents by Currency
mln drams
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J
13
14
15
16
17
In FX
In drams

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2016	2017
	D	J
Number of banks	19	18
Number of banks by their organizational form	19	18
Open joint stock companies	4	4
Closed joint stock companies	15	14
LTD	0	0
With foreign equity participation	15	15
including over 50%	9	9
including over 95%	9	9
Share of foreign participants in bank statutory fund (in %)	61.4	61.1
Number of credit organizations	34	34
With foreign equity participation	14	14
including over 50%	9	9
including over 95%	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	8.0	8.0
Number of insurance companies[1]	7	7
o/w: with life insurance license	0	0
o/w: with non-life insurance license	7	7
With foreign equity participation	3	3
including over 50%	3	3
including over 95%	1	1
Insurance brokers	3	3
Investment service providers	26	25
o/w: banks providing investment services	18	17
o/w: investment companies	8	8
Number of reporting issuer companies	17	17
Number of pawn shops	146	143
Licensed within the period	1	0
With license declared null within the period	1	3
Number of currency exchange offices[2]	215	211
Licensed within the period	0	4
With license declared null within the period	2	5
Number of currency dealers	1	1
Payment system organizations	7	7
Asset managers	3	3
Funds, o/w:	12	13
Pension funds	8	8
compulsory	6	6
voluntary	2	2
Investment funds	2	3
Venture funds	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.12.2016	31.01.2017	(31.01.2017) – (31.12.2016)
Balance sheet capital	653592	644967	-8625
Statutory fund	458005	450505	-7500
Profit/loss [1]	119574	118740	-834
O/w:			
Profit (loss) of the reporting period	31661	-835	-32496
Interest income	311475	28648	-282827
Interest expenses	192828	18417	-174411
Non-interest income	94784	6913	-87871
Non-interest expenses	118152	9098	-109054
Other expenses [2]	63974	8893	-55081
Total liabilities	**3340953**	**3234350**	**-106604**
O/w:			
Correspondent accounts of banks	32586	13917	-18668
Other liabilities to banks (including CBA)	328974	302470	-26504
Liabilities to other financial institutions	574202	564582	-9620
Demand liabilities to legal entities and households	682163	628061	-54102
Time deposits of legal entities and households	1495297	1515076	19779
Total assets	**3994545**	**3879316**	**-115229**
O/w:			
Cash	120412	120179	-233
Correspondent accounts with banks (including CBA)	674368	592148	-82219
Other claims on banks (including CBA)	69659	85337	15678
Claims on other financial institutions	55195	52696	-2498
Government securities	427553	407945	-19608
Other securities	33705	33797	92
Loans to legal entities and households	2010809	2006355	-4454
Loan investments	**2140592**	**2137101**	**-3492**
O/w:			
Standard	2261717	2222638	-39078
Watched	50774	59871	9096
Non-standard	45034	47704	2670
Doubtful	66411	64202	-2209

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.2016	Actual indicators 31.01.2017	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	20.05	20.50	12
$S2^1$ (high liquid assets to total assets ratio)	32.46	33.20	15
$S2^2$ (high liquid assets to demand liabilities ratio)	170.77	171.53	60

[1] Includes profit (loss) of previous and current periods.
[2] Includes net asset allocations, profit tax, calculated dividends, and unusual income/expense.
[3] Includes data of 17 commercial banks in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.12.2016	31.12.2017	(31.01.2017) – (31.12.2016)
Balance sheet capital	182039	185440	3401
Statutory fund	136106	136106	0
Profit / loss [1]	42254	45635	3381
O/w:			
Profit (loss) within reporting period	19239	7746	-11493
Interest income	42711	3638	-39073
Interest expenses	14868	1249	-13618
Non-interest income	18170	3459	-14711
Non-interest expenses	16740	1348	-15391
Net assets provisioning	6840	2111	-4729
Other expenses [2]	3202	133	-3069
Total liabilities	**209940**	**213789**	**3849**
O/w:			
Funds attracted from banks	48198	45996	-2202
Funds attracted from other financial institutions	55816	55245	-571
Demand liabilities to legal entities and households	86	83	-3
Time liabilities to legal entities and households	69492	76023	6531
Total assets	**391979**	**399229**	**7250**
O/w:			
Cash	2226	2463	237
Bank accounts	19062	20259	1198
Other claims on banks	122349	121054	-1296
Claims on other financial institutions	11346	11443	97
Loans	155065	155792	728
Financial lease	10114	10013	-101
Government securities	5341	5403	61
Other securities	19686	19742	56
Loan investments	**291550**	**291214**	**-336**
O/w:			
Standard	276234	274196	-2038
Watched	8599	10294	1695
Non-standard	4105	4431	326
Doubtful	2603	2294	-309

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.2016	31.01.2017	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	33.25	34.59	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

[3] Calculation of S^1 includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	**31.12.2016**	**31.01.2017**	**(31.01.2017) – (31.12.2016)**
Cash	31	20	-11
Bank accounts	745	713	-32
Accounts receivable for insurance agreements	5362	6267	905
Share of reinsurers in insurance reserves	3291	3338	47
Claims for insurance compensation	271	268	-4
Deposits	18120	18593	474
Loans	347	361	13
Securities	7268	7634	365
Securities sold through repos	2375	2408	34
Future expenses and advanced payments on insurance	2639	2728	88
Fixed assets	2758	2757	-2
Allowance for losses on assets	-681	-772	-91
Other assets	4147	4302	155
Total assets	**46675**	**48617**	**1942**
Drams	45272	46960	1688
FX	1403	1657	254
Amounts payable on insurance indemnity	131	145	14
Amounts transferred to reinsurers and coinsurers	1437	1552	115
Borrowings and loans attracted	484	647	163
Insurance reserves	19186	21528	2342
Unearned premium reserves	13116	15085	1968
Claims reserves	3708	4084	377
Other reserves	2362	2359	-3
Repos	2219	2297	78
Other liabilities	3753	2921	-832
Total liabilities	**27210**	**29089**	**1880**
Drams	25792	27426	1634
FX	1418	1663	245
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	3350	67	-3283
Undistributed profit/loss of previous period	-48	3302	3350
Other	1100	1095	-5
Total equity capital	**19465**	**19527**	**62**
Other indicators			
Insurance amount	11005056	11378912	373857
Gross total of insurance premiums	33141	4684	-28457
Premiums ceded to reinsurers	4791	270	-4521
Gross total of insurance indemnity	14222	1176	-13047
Share of reinsurer in insurance indemnity	1225	60	-1165

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.01.2017)

thousand drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	1238382	-	62057709	-	703603	-	63999694	-
Cash and deposits	224031	2481	16752538	1569491	141134	60554	17117703	1632526
Bonds, o/w:	661778	124511	26439225	1803328	462203	119247	27563205	2047086
Government bonds	450423	-	24105440	-	270744	-	24826607	-
Other	211354	124511	3715852	1803328	191459	119247	4118665	2047086
Equity securities [1]	353324	353324	17315037	17315037	99306	99306	17767668	17767668
Other assets	1616	-	239454	-	1769	-	242839	-
Total assets	1240749	480317	62128321	20687856	704412	279107	64073483	21447280
Total liabilities	2367	-	70612	-	809	-	73789	-
Net asset value per share (RA drams)	1280	X	1265	X	1297	X	X	X
Funds yield from the beginning of the year, % [2]	28.03	X	26.48	X	29.74	X	X	X
Funds yield from initiation, % [2]	1.21	X	1.14	X	0.77	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	**D 16**	**J 17**
Balance sheet capital	**6470**	**6578**
Undistributed profit/loss, o/w:	1951	2139
Profit of current period	1455	171
Commission fee and income on investment activities (principal and non-principal activity)	295	15
Net income on securities selling	402	-1
Statutory capital	2940	2940
Total liabilities	**35101**	**38506**
Loans from banks	562	652
Repos with banks	29611	30994
Total balance sheet assets	**41571**	**45084**
Cash	2	2
Bank accounts	1618	2118
Securities sold by repos	29295	30582
Securities purchased by repos	1487	1701
Government securities	2716	2329
Other securities	1231	1390

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 16	J 17
Operations of banks providing investment services	252779	249339
Share securities	10394	2720
O/w: listed	19	5
Corporative bonds	3912	2617
O/w: listed	1549	191
Government securities	41800	24747
O/w: listed	11034	412
Repos/reverse repos	196673	219255
O/w: listed	-	-
Operations by investment companies	48408	46761
Share securities	1	-
O/w: listed	1	-
Corporative bonds	719	677
O/w: listed	650	405
Government securities	5541	273
O/w: listed	7	-
Repos/reverse repos	42147	45811
O/w: listed	-	-

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

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

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 16	J 17
Cash for trust management	205	169
Securities for trust management	726	976
O/w: government bonds	647	856

SECURITIES FOR CUSTODY

Indicators	D 16	J 17
Government securities (million drams)	22264	22175
Non-government securities(million pcs)	10	10

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.12.2016	31.01.2017	(31.01.2017)–(31.12.2016)
Gross profit/loss	3230359	196439	-3033920
Operational profit/loss	1081634	625	-1081009
Other non-operational profit/loss	-149492	25968	175460
Net profit/loss less profit tax	652528	19567	-632962
Cash and cash equivalents	2560088	3700486	1140399
Bank accounts	3101073	4173274	1072201
Current financial investments	552332	609068	56736
Receivables	4857634	2874942	-1982692
Software	2157824	1873012	-284812
Fixed assets	15268316	14416368	-851948
Other assets	5767871	5520463	-247408
Total assets	**32107314**	**31294602**	**-812712**
Received short- term and long-term borrowings and loans	1084877	1067508	-17369
Advance and other current payables	4432606	7582141	3149536
E-money	312179	278147	-34032
Other liabilities	5536210	5406388	-129822
Total liabilities	**11365871**	**14334184**	**2968313**
Net statutory capital	2920937	2920937	0
Undistributed profit / uncovered loss within current period	644360	19151	-625209
Undistributed profit / uncovered loss within pervious period	6619668	4290082	-2329586
Reserve capital	490117	490117	0
Other elements of own capital	10066360	9240130	-826230
Total capital	**20741443**	**16960418**	**-3781025**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2016		
December	8432	7374
2017		
January	8665	7369

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17
Circulation volume (thousandand authorities)		
USD	61697	38904
EUR	9031	6190
RUB	1781373	1153289
Buying average exchange rate		
USD	481.71	483.82
EUR	505.82	512.37
RUB	7.70	7.98
Buying average exchange rate		
USD	483.61	485.58
EUR	509.26	514.93
RUB	7.73	8.04

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	August 2016	September 2016	October 2016	November 2016	December 2016	Monthly circulation		Change (%)
						January 2017	January 2016	Monthly
CBA e-payment system ***(w/o stock exchange transfers)***								
Value *(million drams)*	1344247	1067371	1138341	1826156	1727044	954730	621807	*53.54*
Volume	333336	317125	300928	312466	378206	191101	311519	*-38.66*
CBA gross paper system								
Value *(million 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 *(million drams)*	287121	295456	380925	319122	264623	200466	104035	*92.69*
Volume	480	359	577	380	346	315	238	*32.35*
Total transfers [2]								
Value *(million drams)*	1631368	1362827	1519266	2145278	1991667	1155196	725842	*59.15*
Volume	333816	317484	301505	312846	378552	191416	311757	*-38.60*
Transfers for exchange transactions								
Value *(million drams)*	3665384	3191297	3314539	3549124	3346429	2578329	3308420	*-22.07*
Volume	1242	1084	1122	1045	1027	797	1890	*-57.83*
Total transfers (including transfers for stock exchange transactions)								
Value *(million drams)*	5296752	4554124	4833805	5694402	5338095	3733524	4034262	*-7.45*
Volume	335058	318568	302627	313891	379579	192213	313647	*-38.72*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	August 2016	September 2016	October 2016	November 2016	December 2016	Monthly circulation		Change (%)
						January 2017	January 2016	Monthly
By paper-based payment orders [2,3]								
Value *(million drams)*	150747	122300	159225	271017	241941	183922	112996	*62.77*
Volume	488106	478607	510228	509270	661207	375299	302819	*23.94*
By e-payment orders [3]								
Value *(million drams)*	1970430	1614696	1867332	2414444	2906067	1424875	962882	*47.98*
Volume	1234227	1153723	1228842	1266611	1532104	949957	873954	*8.70*
By checks								
Value *(million drams)*	301	312	535	322	746	209	218	*-3.84*
Volume	122	200	158	202	238	59	87	*-32.18*
Non-cash operations by cards								
Value *(million drams)*	19353	23935	24669	19395	22597	16432	10937	*50.23*
Volume	694418	826690	884413	738551	858399	711607	496907	*43.21*
Total								
Value *(million drams)*	2140831	1761244	2051762	2705177	3171351	1625438	1087034	*49.53*
Volume	2416873	2459220	2623641	2514634	3051948	2036922	1673767	*21.70*
Transactions by cards in RA								
Value *(million drams)*	123036	112444	117433	113920	151936	83971	76982	*9.08*
Volume	2596406	2470831	2589472	2536775	3059296	2097911	1824861	*14.96*
Cards in circulation								
As of the end of period	1773450	1770160	1756658	1769841	1570138	1533354	1727383	*-11.23*

[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	2016	2017
	D	J
ATM		
Value *(million drams)*	115712	60427
Volume	2181204	1386467
O/w:		
Cash-in via ATM		
Value *(million drams)*	249	107
Volume	2044	858
Cash withdrawal via ATM		
Value *(million drams)*	115108	60069
Volume	2149464	1360261
Non-cash operations via ATM		
Value *(million drams)*	354	252
Volume	29696	25348
POS terminals and imprinters		
Value *(million drams)*	26160	15779
Volume	471278	353243
Cash withdrawal via POS terminals/ imprinters		
Value *(million drams)*	13914	7364
Volume	49164	25185
Non-cash operations via POS terminals/ imprinters		
Value *(million drams)*	12246	8415
Volume	422114	328058
Internet environment operations		
Value *(million drams)*	9997	7765
Volume	406589	358201
Total		
Value *(million drams)*	151868	83971
Volume	3059071	2097911

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2016	2017
	D	J
Cash withdrawal		
Value *(million drams)*	1669	1243
Volume	18604	14533
Non-cash transactions		
Value *(million drams)*	5316	5944
Volume	164972	177616
Total		
Value *(million drams)*	6985	7187
Volume	183576	192149