MONETARY OVERVIEW

(MARCH 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 data on insurance premiums, indemnity, number of insurance agreements and insurance amount are complied and published per quarter in Bulletins for March, June, September and December.

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	*February 2017*	*Real growth rate in February 2017 over February 2016 (%)*	*March 2017*	*Real growth rate in March 2017 over March 2016 (%)*
Economic activity indicator		6.4[1]		6.7
Industrial production *(million drams)*	120311.8	19.7[1]	133424.3	17.2
Gross agricultural output *(million drams)*	24374.0	0.0	29114.5	-3.7
Construction *(million drams)*	9578.3	-19.6	18638.1	-13.5
Retail trade turnover *(million drams)*	164115.1[1]	10.3[1]	196328.7	13.7
Volume of services *(million drams)*	98018.7[1]	9.7	107677.4	8.4
Electricity production *(million kW/h)*	675.3	6.9	650.9	6.9
Average monthly nominal salary per employee *(drams)*	182899[1]	1.0[2]	187659[3]	1.3[4]

PRICE CHANGE

2017	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	2.6	-0.1[1]	-0.7	3.2
February	-0.9	0.3[1]	2.6	0.2
March	-0.3	-0.6	-2.3	-0.5
January - Marchy 2017 over January - Marchy 2016	-0.3	3.4	-2.8	-0.3

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	-0.9	1.7	-0.2
March	-0.1	-0.3	-0.3	1.4	-0.1
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			

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INNFLATION [5]

Items	*March 2017 over February 2016 (%)*	*Contribution to inflation (percentage point)*
Inflation	**-0.3**	
Meat products and soft drinks	-0.8	-0.33
Beverages and tobacco products	0.4	0.02
Wearing apparel and footwear	-0.7	-0.03
Consumer service, water, electricity, gas and other fuels	-0.5	-0.08
Household goods, domestic appliances, everyday care products	-0.7	-0.02
Human health	0.7	0.07
Transportation	1.1	0.08
Communication	0.0	0.00
Recreation and arts	-0.6	-0.01
Education	0.0	0.00
Restaurants and hotels	0.1	0.00
Other goods and services	-0.1	-0.01

CORE INFLATION [6]

Period	*2015*	*2016*	*2017*
over previous month (%)			
January	0.94[2]	0.02[2]	-0.01[2]
February	0.21[2]	-0.09	-0.04
March	-0.09	-0.11	0.25
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]	-1.61[2]
February	4.45[2]	-1.39	-1.24
March	4.40	-1.47	-0.86
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 CONTRIBUTION TO CORE INFLATION [6]

Item	*Contribution to core inflation (percentage point)*
over the same month of previous year	
Core inflation, o/w:	**-0.86**
Laundry detergents for automatic washing machines	-0.22
Heart medication	-0.15
Home-made cheese	-0.10
Children's sanitary napkins	-0.10
Toilet paper, face tissues	-0.08
Automoblie gas	-0.06
Airplane tickets	-0.06
Dishwashing liquid or powder	-0.05
Pork	-0.05
Soap	-0.05
Surgical service of hospitals	0.06
Beef and veal	0.07
Butter	0.09
Fish trout	0.12
Sugar	0.17

[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 - February 2017 (million US dollars)*	*January - February 2017 over January - February 2016 (%)*	*January - March 2017 (million US dollars)*	*January - March 2017 over January - March 2016 (%)*
Exports *(FOB)*	274.5	120.4	443.1	116.5
Imports *(CIF)*	493.6	125.1	803.7	117.9
Trade deficit	219.0	131.5	360.6	119.7

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

thousand US dollars

Country	2016					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	59282	35297	23985	136911	86407	50503
USA	15551	7338	8212	38859	19379	19481
Ukraine	735	874	-138	1955	1935	20
Kazakhstan	1335	178	1157	3182	403	2780
Germany	4175	2642	1533	25640	5700	19940
Spain	762	793	-31	2119	2805	-686
France	1751	1054	698	6014	3100	2914
UAE	2267	3192	-926	5799	6114	-316
China	228	5264	-5036	515	11033	-10518
Turkey	184	726	-542	714	1790	-1076
Other countries	21661	12480	9182	51509	41923	9586
Total	**107932**	**69837**	**38094**	**273218**	**180589**	**92629**

thousand US dollars

Country	2017					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	64474	28140	36334	165262	66190	99071
USA	16894	11392	5501	39729	37897	1832
Ukraine	698	1240	-542	1737	2812	-1076
Kazakhstan	1562	307	1255	3815	625	3190
Germany	3685	3373	313	8030	7367	664
Spain	758	1411	-653	2061	3770	-1709
France	2222	997	1225	5458	2937	2522
UAE	1137	1814	-677	3487	4365	-878
China	232	5293	-5061	811	10750	-9939
Turkey	87	729	-642	294	1767	-1473
Other countries	35737	19806	15932	82277	45020	37256
Total	**127486**	**74502**	**52984**	**312960**	**183500**	**129460**

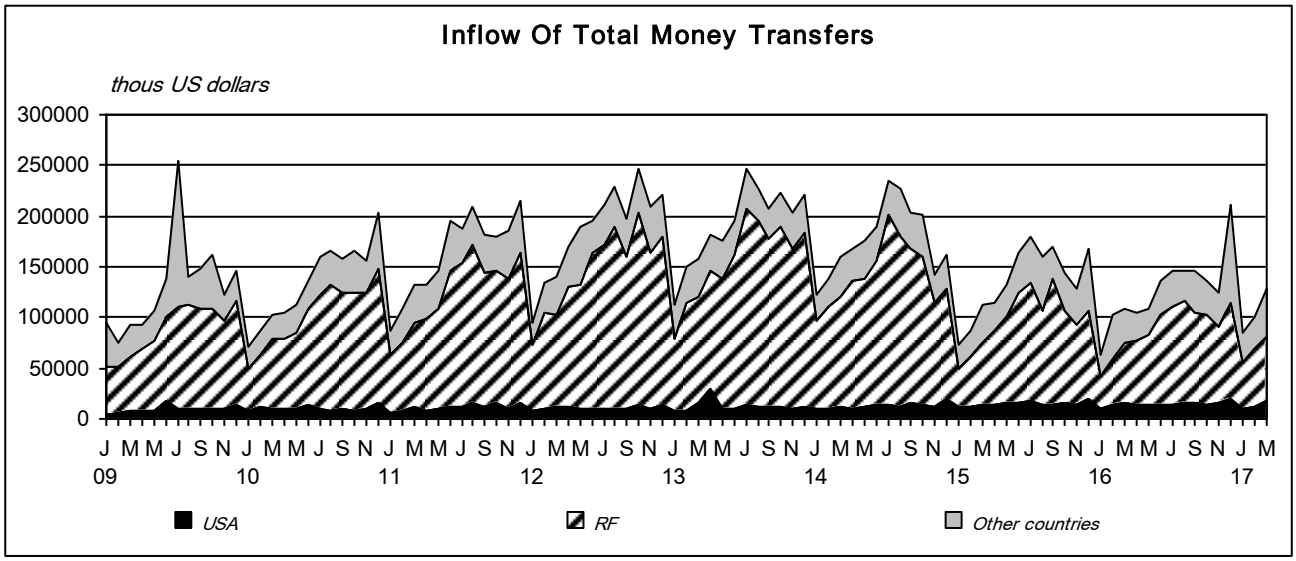
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

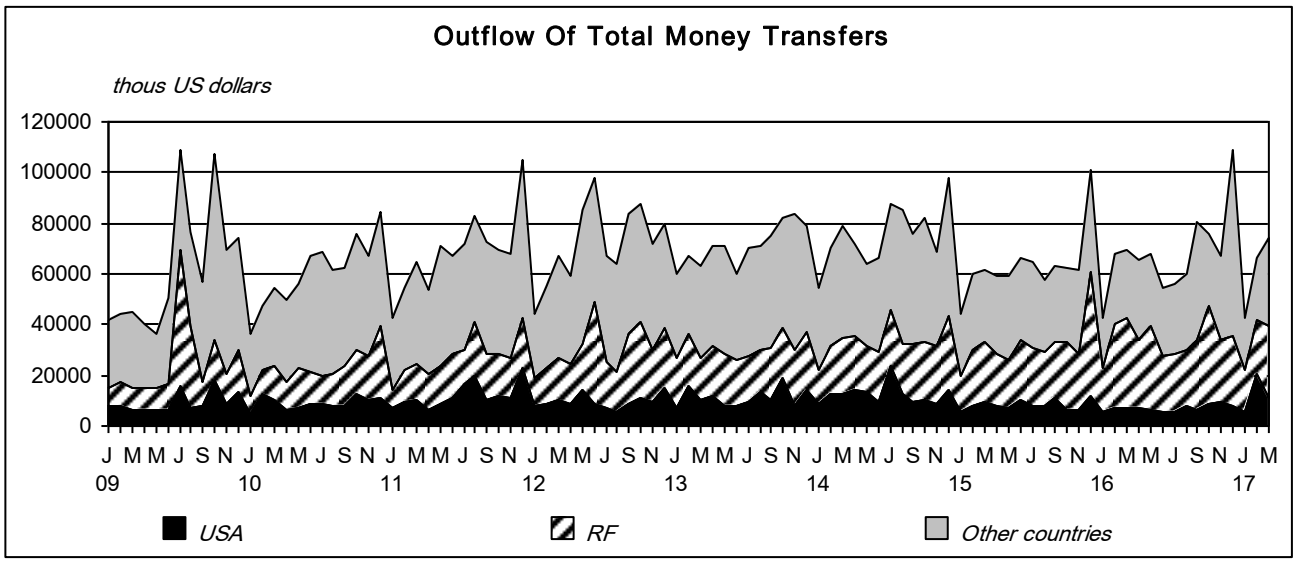
million drams

Country	2016					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	28830	17151	11678	66951	42266	24686
USA	7565	3565	4000	18995	9469	9526
Ukraine	358	425	-68	956	946	10
Kazakhstan	649	86	563	1555	197	1359
Germany	2026	1281	744	12581	2781	9800
Spain	371	386	-15	1036	1371	-335
France	853	513	340	2943	1514	1429
UAE	1103	1549	-446	2838	2980	-142
China	111	2558	-2447	251	5371	-5120
Turkey	90	353	-263	350	875	-525
Other countries	10519	6060	4459	25143	20529	4614
Total	**52474**	**33928**	**18545**	**133600**	**88299**	**45301**

million drams

Country	2017					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	31269	13644	17624	80292	32149	48143
USA	8194	5527	2666	19295	18422	873
Ukraine	338	602	-263	843	1366	-523
Kazakhstan	758	149	609	1853	303	1550
Germany	1786	1635	151	3895	3577	319
Spain	367	685	-317	1001	1831	-830
France	1079	484	595	2652	1427	1226
UAE	551	879	-328	1694	2120	-426
China	112	2566	-2453	394	5218	-4824
Turkey	42	354	-311	143	858	-715
Other countries	17319	9604	7715	39951	21865	18087
Total	**61816**	**36128**	**25688**	**152014**	**89136**	**62878**





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)	143.1	139.6	139.6									
Nominal effective exchange rate (1997=100)	271.5	268.5	268.0									

[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.

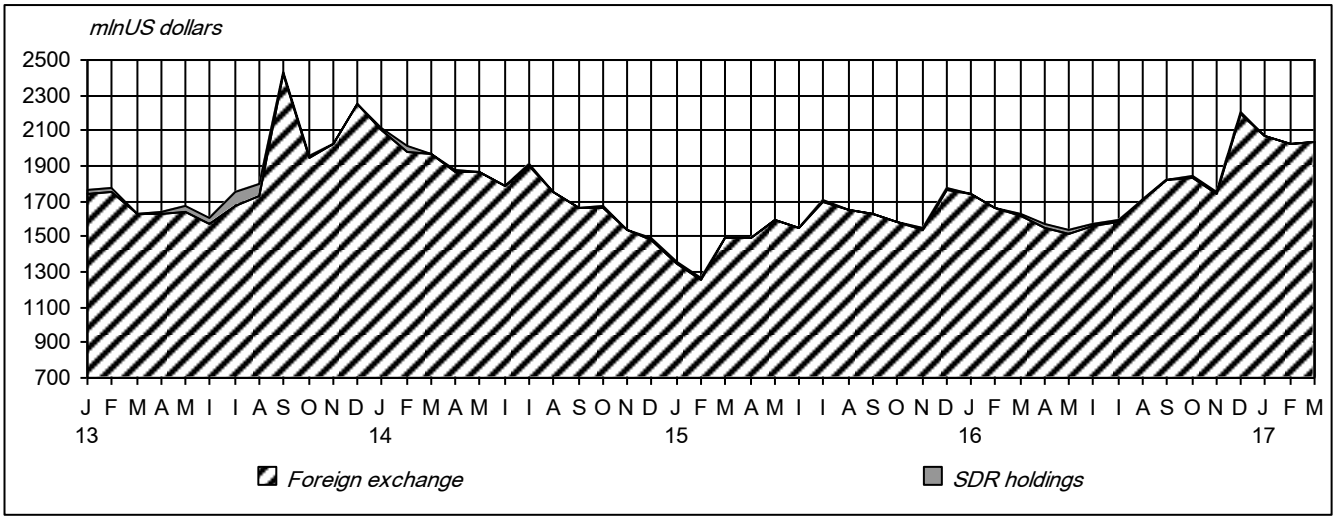
[4] Growth means appreciation.

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

million US dollars

Indicators	2016	2017		
	D [3]	J	F	M [4]
Gross international reserves	**2204.1**	**2067.3**	**2026.3**	**2036.0**
Gold	0.0	0.0	0.0	0.0
SDR holdings in the IMF	3.5	1.0	0.2	0.1
Reserve position in the IMF	0.0	0.0	0.0	0.0
Foreign exchange [2]	2200.6	2066.3	2026.2	2035.9

[1] Calculated using actual exchange rates.
[2] Includes only assets in convertible currencies.
[3] Includes the CBA closing entries.
[4] Data are prelinimary. Does not include the CBA closing entries.

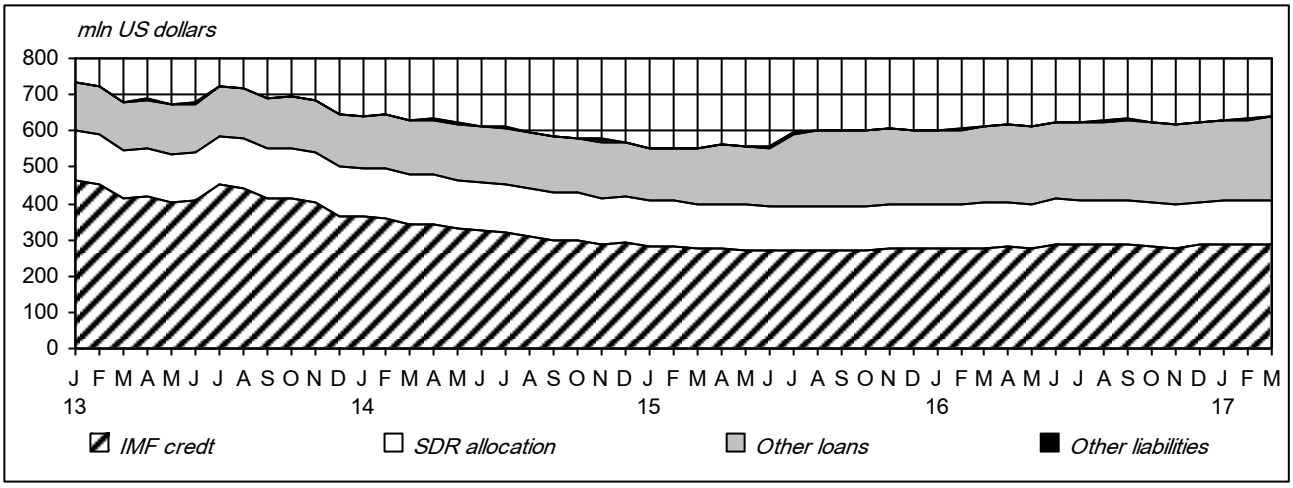


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2016	2017		
	D [2]	J	F	M
Gross foreign liabilities	**624.8**	**631.6**	**632.0**	**640.1**
IMF credit	285.7	288.1	287.2	289.0
SDR allocation	118.3	119.2	119.1	119.7
Other loans	220.1	223.8	225.1	230.9
Other liabilities	0.7	0.5	0.6	0.4

[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] Includes the CBA closing entries.
[3] Data are prelinimary. Does not include the CBA closing entries.



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**
February	20980	20980	179150	557	0	690	180398	**-159418**
March	21328	21328	162243	473	0	686	163402	**-142074**

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
February	924870	360584	242261	602844	470811	1073656	1130765	2204420	2.38	1.45
March	970457	378849	247092	625941	468652	1094593	1127353	2221947	2.29	1.43

[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).

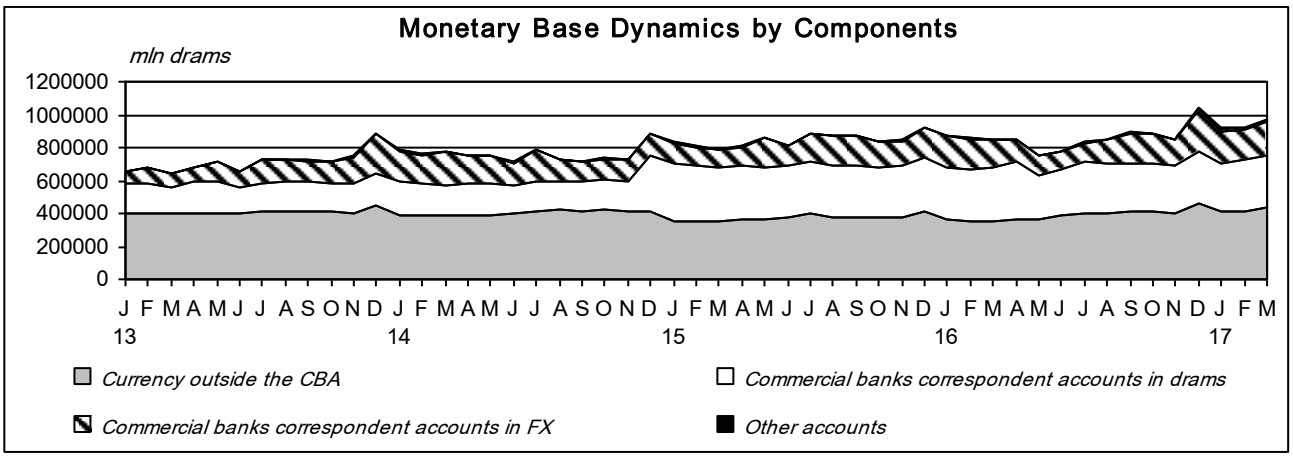
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

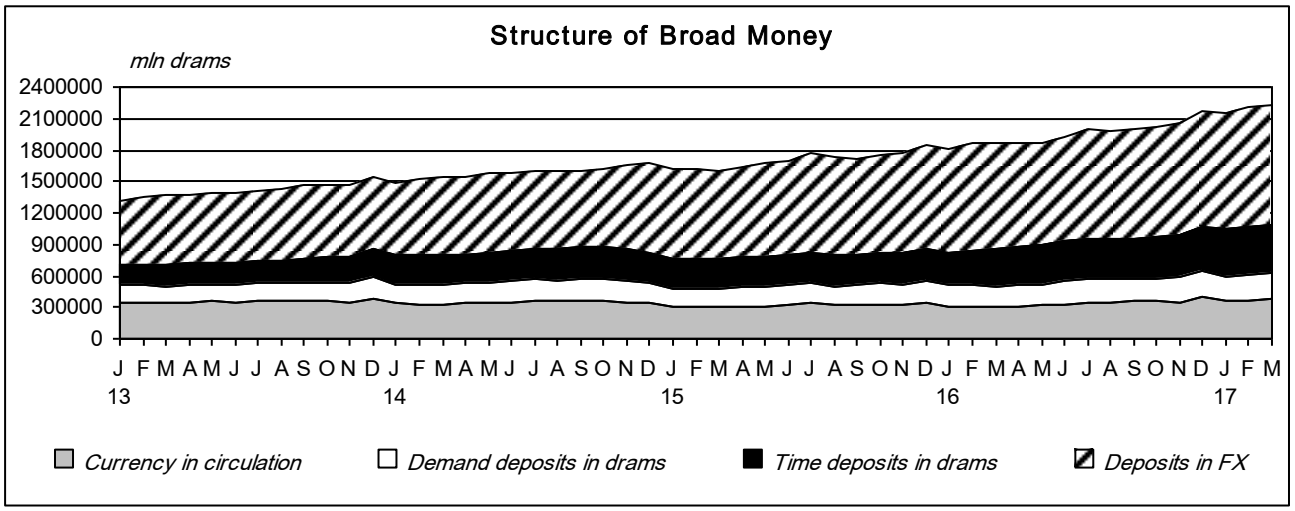
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

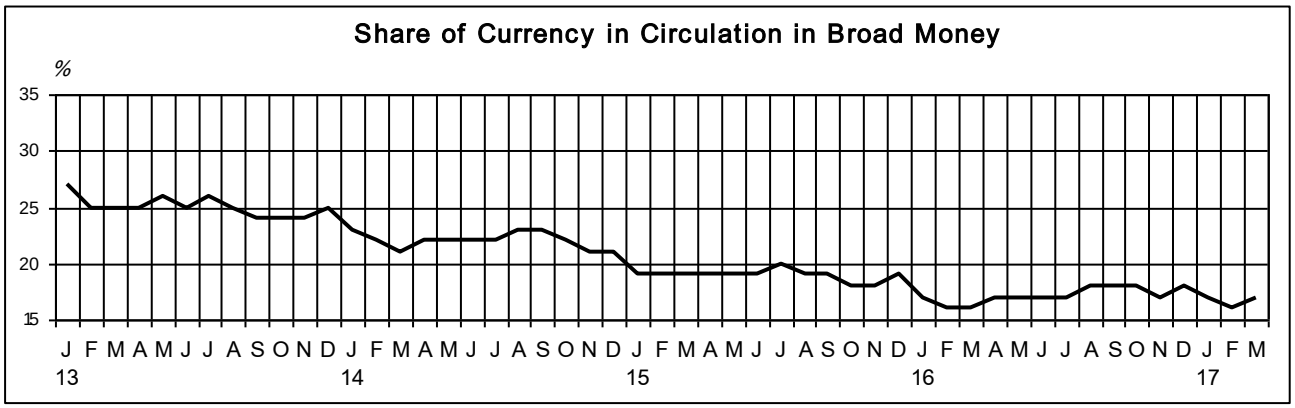
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

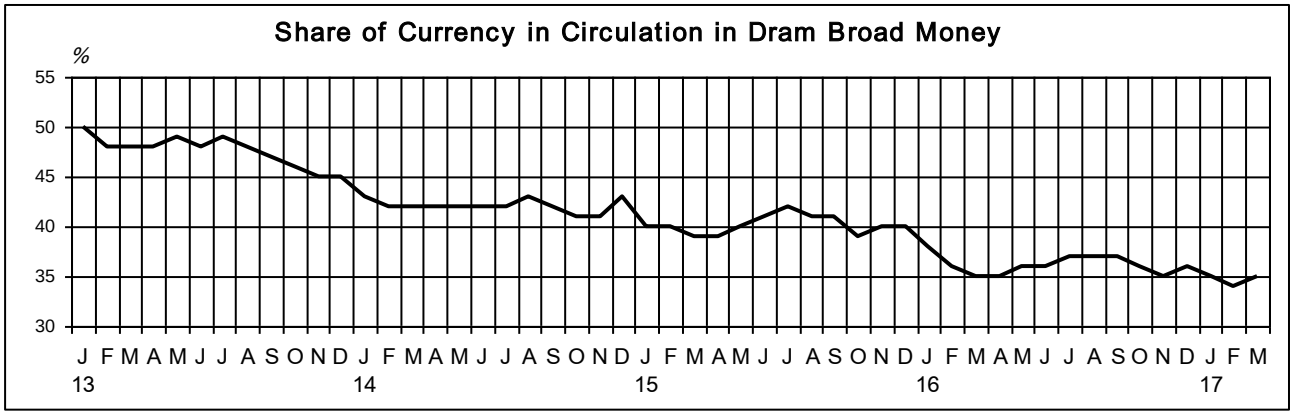
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

[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 F M
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 F M
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 F M
13
14
15
16
17

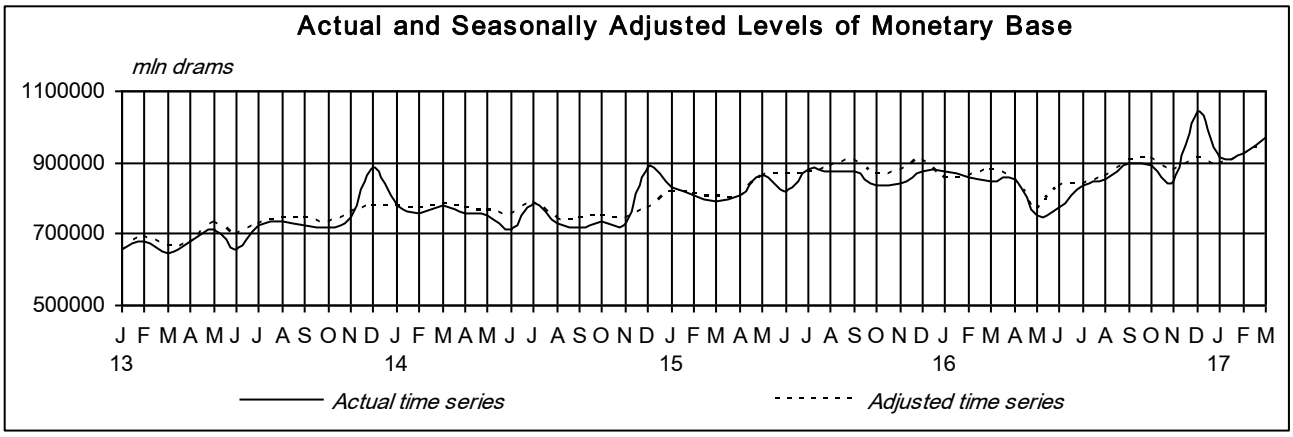

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M
13
14
15
16
17

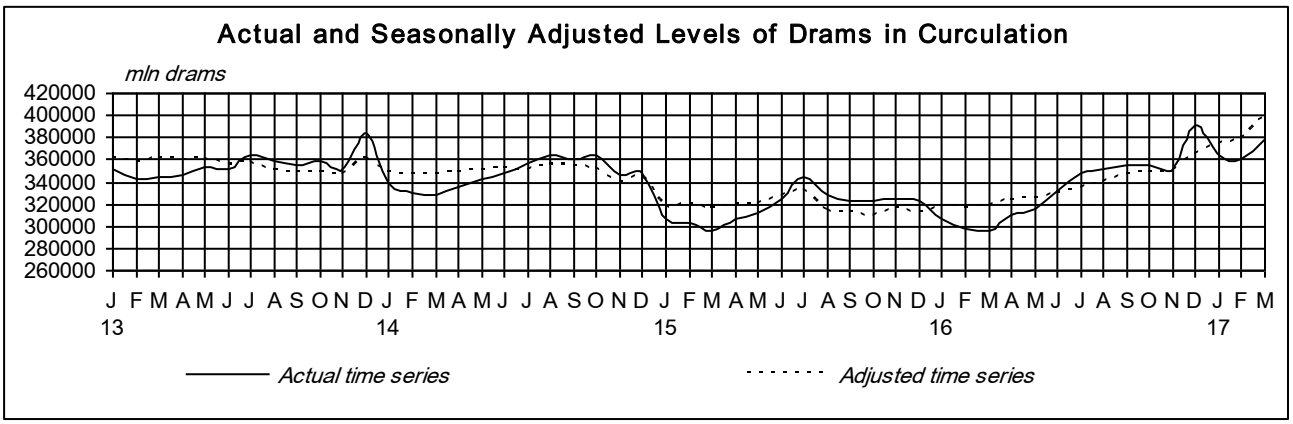
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

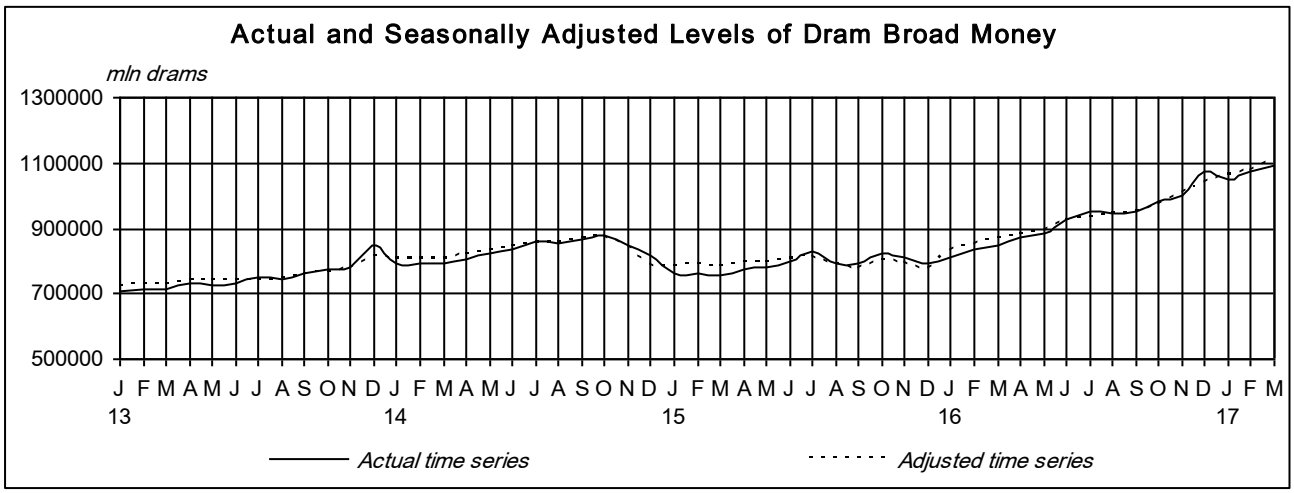
million drams

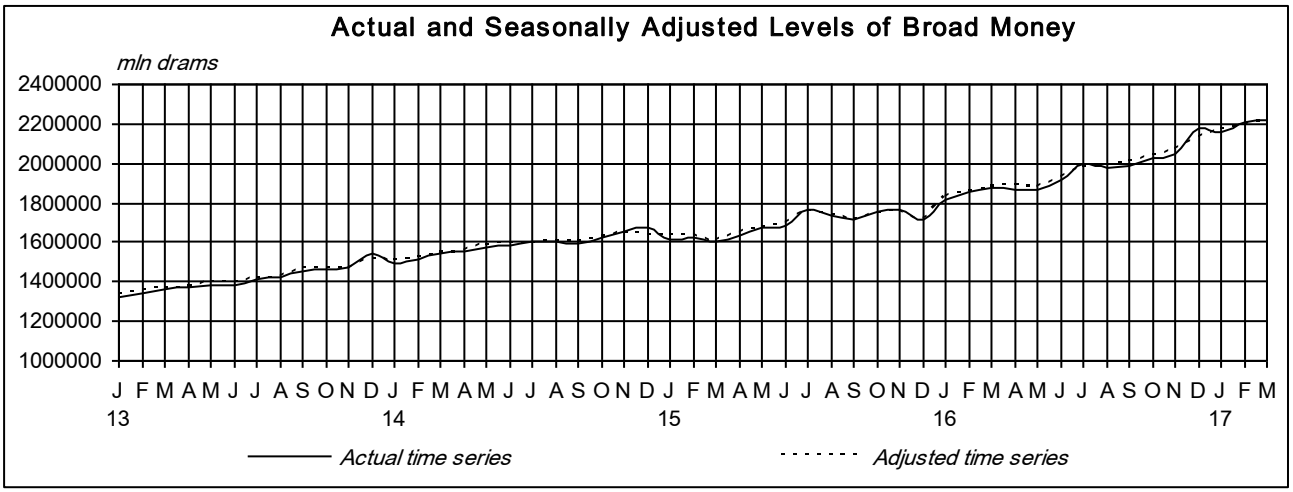
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967	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
February	917920	364536	604072	1073969	2183478
March	950635	399545	644197	1112672	2216666

[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 F M
13
14
15
16
17
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
420000
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 F M
13
14
15
16
17
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
1300000
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 F M
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 F M
13
14
15
16
17
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

Indicators	2016	2017		
	D [2]	J	F	M [3]
(balance as of the end of period)				
NET INTERNATIONAL RESERVES [1]	***673279***	***610057***	***594482***	***592609***
NET DOMESTIC ASSETS	***369020***	***306333***	***330387***	***377848***
Government	-162307	-186307	-159418	-142074
Banks	153329	119338	119008	147626
including repo agreements	44808	10010	10010	30010
CBA foreign currency swap (foreign currency attraction)	0	0	0	0
Deposits (-)	-10503	0	0	-5301
Deposit auction (-)	0	-10023	-10517	0
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	377998	373301	370798	372295
MONETARY BASE	***1042299***	***916389***	***924870***	***970457***
Currency outside the CBA	455402	417664	417598	433476
Correspondent accounts in drams	315219	284524	311023	318772
Correspondent accounts in foreign currency	256027	198319	181411	204339
Other accounts	15651	15883	14837	13870
Other accounts in drams	11522	11718	12151	13843
Other accounts in foreign currency	4129	4164	2686	27
(changes over the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-63222***	***-15574***	***-1873***
NET DOMESTIC ASSETS	***-***	***-62688***	***24055***	***47461***
Government	-	-24000	26889	17344
Banks	-	-33991	-330	28619
including repo agreements	-	-34797	0	20000
Deposits (-)	-	-10503	0	5301
Deposit auctions (-)	-	10023	493	-10517
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	-4697	-2504	1497
MONETARY BASE	***-***	***-125910***	***8480***	***45587***
Currency outside the CBA	-	-37738	-65	15877
Correspondent accounts in drams	-	-30695	26499	7749
Correspondent accounts in foreign currency	-	-57708	-16907	22928
Other accounts	-	231	-1046	-967
Other accounts in drams	-	196	433	1692
Other accounts in foreign currency	-	35	-1478	-2659
(percentage changes over the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-9.4***	***-2.6***	***-0.3***
NET DOMESTIC ASSETS	***-***	***-17.0***	***7.9***	***14.4***
Government	-	-14.8	14.4	10.9
Banks	-	-22.2	-0.3	24.0
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets, net	-	-1.2	-0.7	0.4
MONETARY BASE	***-***	***-12.1***	***0.9***	***4.9***
Currency outside the CBA	-	-8.3	0.0	3.8
Correspondent accounts in drams	-	-9.7	9.3	2.5
Correspondent accounts in foreign currency	-	-22.5	-8.5	12.6
Other accounts	-	1.5	-6.6	-6.5

[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.

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

COMMERCIAL BANKS SURVEY

million drams

Indicators	2016	2017		
	D	J	F	M
NFA (in convertible currency)	**-844746**	**-762306**	**-761381**	**-785410**
Foreign assets in convertible currency	328327	347776	339943	329414
Foreign liabilities in convertible currency (-)	-957217	-908652	-889510	-888065
Foreign liabilities in drams (-)	-215855	-201430	-211813	-226760
NDA	**2628900**	**2547837**	**2590173**	**2610757**
Net claims on Government	386887	364501	362397	384174
Claims on Government	430561	409059	406689	427558
Liabilities to Government (-)	-43674	-44558	-44292	-43384
Net claims on the CBA	511530	446038	459248	459648
Claims on the CBA	644658	545497	558293	581342
Liabilities to the CBA (-)	-133129	-99459	-99045	-121694
Economy	2190842	2191833	2203631	2224403
Non-financial corporations	1270280	1274264	1277723	1268486
in drams	204154	195346	189973	201329
in foreign currency	1043270	1055026	1063526	1042538
Securities	22856	23892	24224	24619
Households	793437	792208	794039	813122
in drams	492087	493457	495047	514818
in foreign currency	301350	298750	298993	298303
Nonprofit organizations	76982	76167	77191	80088
in drams	24422	22677	23288	22286
in foreign currency	52560	53491	53903	57801
Other financial institutions	50143	49194	54678	62707
in drams	38643	38998	44442	49003
in foreign currency	11500	10196	10235	13705
Other assets net	-460359	-454535	-435103	-457467
Foreign assets in drams	171085	171184	170210	169683
Foreign assets in non-convertible currency	561	365	414	550
Foreign liabilities in non-convertible currency (-)	-38	-29	-15	-30
Investments in equity	10107	10111	10120	10127
Interbank claims	71634	61889	53562	73883
Other assets	245320	240591	241617	244904
Interbank liabilities (-)	-69393	-60195	-51103	-71383
Bonds issued (-)	-16469	-19328	-23202	-27474
Capital accounts (-)	-661085	-653227	-642777	-651430
Other liabilities (-)	-212082	-205895	-193928	-206298
DEPOSITS	**1784154**	**1785531**	**1828792**	**1825347**
Deposits in drams	709792	710414	741356	743772
Demand deposits	255373	225725	233168	236562
Time deposits	454419	484689	508188	507210
Deposits in foreign currency	1074362	1075117	1087436	1081575
Demand deposits	241753	250673	254596	263481
Time deposits	832609	824443	832840	818094

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017		
	D	J	F	M
NFA (in convertible currency)	**-13180**	**-5642**	**4820**	**17655**
Foreign assets in convertible currency	45764	52475	62750	73315
Foreign liabilities in convertible currency (-)	-51463	-49681	-50173	-47808
Foreign liabilities in drams (-)	-7481	-8436	-7757	-7852
NDA	**80402**	**79092**	**75639**	**67529**
Net claims on Government	-9528	-9407	-9206	-8702
Claims on Government	5349	5407	5687	6145
Liabilities to Government (-)	-14877	-14814	-14893	-14847
Net claims on depository corporations	100653	102619	103739	98420
Claims on depository corporations	143680	143676	145414	145806
Liabilities to depository corporations (-)	-43028	-41057	-41675	-47386
Economy	187778	188263	189837	191975
Non-financial corporations	46010	45941	46042	46436
in drams	14154	14339	14264	14254
in foreign currency	11904	11767	11814	12243
Securities	19952	19835	19964	19939
Households	139014	139583	141142	142913
in drams	97171	97945	99118	100878
in foreign currency	41844	41637	42024	42035
Non-profit organizations	2602	2587	2552	2525
in drams	1882	1875	1850	1838
in foreign currency	720	712	702	687
Other financial institutions	152	152	101	101
in drams	152	152	101	101
in foreign currency	0	0	0	0
Other assets net	-198501	-202383	-208731	-214165
Foreign assets in drams	21	22	18	20
Foreign assets in non-convertible currency	1	6	4	3
Foreign liabilities in non-convertible currency (-)	0	0	0	0
Investments in equity	104	104	104	104
Claims on credit organizations	11326	11421	11455	11442
Other assets	9072	8981	9258	9241
Liabilities to credit organizations (-)	-11326	-11420	-11455	-11440
Bonds issued (-)	-10015	-10108	-12138	-12219
Capital accounts (-)	-184811	-188019	-192162	-196850
Other liabilities (-)	-12873	-13369	-13816	-14466
BORROWINGS	**67222**	**73450**	**80459**	**85184**
Borrowings in drams	23623	23611	23494	23073
Demand borrowings	51	48	51	84
Time borrowings	23572	23563	23443	22989
Borrowings in foreign currency	43599	49839	56965	62110
Demand borrowings	35	35	36	35
Time borrowings	43564	49804	56929	62075

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2016	2017		
	D [6]	J	F	M [7]
(balance as of the end of period)				
NET FOREIGN ASSETS [2]	***-184647***	***-157892***	***-162078***	***-175146***
NET DOMESTIC ASSETS	***2364744***	***2319278***	***2366499***	***2397092***
Government	215052	168787	193772	233398
Economy	2368313	2371578	2385223	2403273
Non-financial corporations	1316290	1320206	1323765	1314922
o/w: accrued interests	36467	37686	36888	35807
Households	936857	936159	939533	960389
o/w: accrued interests	15374	16490	16361	17542
Non-profit organizations	79583	78754	79743	82613
o/w: accrued interest	302	264	220	245
Other financial institutions	35583	36459	42182	45349
o/w: accrued interests	49	54	54	50
Other assets, net	-218620	-221087	-212497	-239579
DRAM BROAD MONEY [3]	***1073730***	***1047133***	***1073656***	***1094593***
BROAD MONEY [4]	***2180098***	***2161386***	***2204420***	***2221947***
Currency in circulation	390918	363456	360584	378849
Demand deposits in drams [5]	264786	234479	242261	247092
o/w: accrued interests	292	156	235	267
Time deposits in drams	418026	449198	470811	468652
o/w: accrued interests	11988	11948	12035	12045
Deposits in foreign currency	1106367	1114253	1130765	1127353
Demand [5]	242817	251724	252246	258613
o/w: accrued interests	46	26	49	39
Time	863550	862529	878519	868740
o/w: accrued interests	11262	11205	10434	10451
(changes over previous period)				
NET FOREIGN ASSETS	***-***	***26755***	***-4187***	***-13067***
NET DOMESTIC ASSETS	***-***	***-45466***	***47221***	***30593***
Government	-	-46265	24985	39626
Economy	-	3265	13646	18050
Non-financial corporations	-	3916	3559	-8843
o/w: accrued interests	-	1220	-798	-1081
Households	-	-698	3374	20855
o/w: accrued interests	-	1116	-129	1182
Non-profit organizations	-	-830	989	2870
o/w: accrued interest	-	-38	-44	25
Other financial institutions	-	876	5723	3167
o/w: accrued interests	-	5	-1	-4
Other assets net	-	-2466	8590	-27082
DRAM BROAD MONEY	***-***	***-26597***	***26523***	***20937***
BROAD MONEY	***-***	***-18711***	***43034***	***17526***
Currency in circulation	-	-27463	-2872	18266
Demand deposits in drams	-	-30307	7781	4831
o/w: accrued interests	-	-136	79	32
Time deposits in drams	-	31172	21613	-2160
o/w: accrued interest	-	-40	86	11
Deposits in foreign currency	-	7886	16511	-3411
Demand	-	8907	522	6367
o/w: accrued interests	-	-19	23	-10
Time	-	-1021	15990	-9779
o/w: accrued interests	-	-58	-771	18

(percentage changes over previous period)				
NET FOREIGN ASSETS	***-***	***14.5***	***-2.7***	***-8.1***
NET DOMESTIC ASSETS	***-***	***-1.9***	***2.0***	***1.3***
Government	-	-21.5	14.8	20.4
Economy	-	0.1	0.6	0.8
Non-financial corporations	-	0.3	0.3	-0.7
Households	-	-0.1	0.4	2.2
Non-profit organizations	-	-1.0	1.3	3.6
Other financial institutions	-	2.5	15.7	7.5
Other assets net	-	-1.1	3.9	-12.7
DRAM BROAD MONEY	***-***	***-2.5***	***2.5***	***2.0***
BROAD MONEY	***-***	***-0.9***	***2.0***	***0.8***
Currency in circulation	-	-7.0	-0.8	5.1
Demand deposits in drams	-	-11.4	3.3	2.0
Time deposits in drams	-	7.5	4.8	-0.5
Deposits in foreign currency	-	0.7	1.5	-0.3
Demand	-	3.7	0.2	2.5
Time	-	-0.1	1.9	-1.1

[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.
[7] Data are prelinimary. Does not include the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2016	2017		
	D [3]	J	F	M [4]
Net foreign assets of the CBA [2]	764380	698592	678766	674991
Gross foreign assets	1066731	1005878	986347	984429
Gross foreign liabilities (-)	-302351	-307286	-307581	-309438
Net foreign assets of commercial banks	-673138	-590787	-590773	-615208
Gross foreign assets	499972	519324	510566	499647
Gross foreign liabilities (-)	-1173110	-1110111	-1101339	-1114854
Net foreign assets of credit organizations	-13158	-5614	4843	17678
Gross foreign assets	45786	52503	62772	73338
Gross foreign liabilities (-)	-58944	-58117	-57930	-55660
Total	**78085**	**102191**	**92836**	**77461**

[1] The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.
[2] The gross foreign assets of the CBA are calculated using actual exchange rates.
[3] Includes the CBA closing entries.
[4] Data are prelinimary. Does not include the CBA closing entries.

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
February	49.4	59.1	51.3	70.7	65.5
March	48.7	58.8	50.0	70.1	64.2

D1 - ratio of residents' FX deposits to broad money.
D2 - ratio of residents' FX deposits to resident's total deposits.
D3 – share of FX demand deposits of resident households in total demand deposits of resident households.
D4 - share of FX time deposits of resident households in total time deposits of resident households.
D5– ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

Indicators	2016	2017		
	D	J	F	M
DEPOSITS				
Up to 1 year				
Non-financial corporations				
AMD	7.4	5.5	6.8	6.9
USD	6.0	6.5	4.7	6.8
Households				
AMD	11.4	11.4	10.9	10.5
USD	4.7	4.0	4.1	4.0
Over 1 year				
Non-financial corporations				
AMD	12.1	11.7	13.0	10.0
USD	6.8	6.1	5.8	6.1
Households				
AMD	12.5	12.4	12.4	12.4
USD	5.8	5.7	5.4	5.7
LOANS				
Up to 1 year				
Non-financial corporations				
AMD	12.3	13.8	13.1	14.2
USD	7.8	7.0	8.1	8.3
Households [1]				
AMD	19.4	20.3	19.6	19.2
USD	14.4	14.8	14.5	13.1
Over 1 year				
Non-financial corporations				
AMD	12.9	12.5	13.4	12.6
USD	9.2	9.6	9.5	9.8
Households [1]				
AMD	17.3	17.8	17.8	17.5
USD	13.3	13.8	13.0	13.0
Mortgage loans of households				
AMD	12.9	11.8	12.8	12.5
USD	11.5	11.4	11.8	11.8
Consumer loans				
AMD	18.1	18.8	18.5	18.2
USD	14.4	14.9	14.0	13.6
Yield on securities issued by the CBA [2,3]	-	-	-	-
Yield on Treasury bills [3]	6.9	7.5	7.3	6.8
Yield on Treasury notes [3]	10.1	10.1	9.8	10.0
Yield on Treasury bonds [3]	13.0	-	11.6	13.5

[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
28.12.2016-14.02.2017	6.25	4.75	7.75
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-	6.00	4.50	7.50

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	-	-
February	22855	-	-	81900	58500	-	-	-
March	85209	-	-	36470	77300	-	-	-

[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
February	***228816***	***6.28***	***43167***	***6.59***	***10713***	***6.64***	***12613***	***6.19***	***295309***	***6.33***	***154182***	***6.12***
Maximum interest rate		8.00		7.75		11.00		11.00		11.00		6.30
Minimum interest rate		5.00		6.00		6.00		6.00		5.00		5.00
Standard deviation		0.26		0.26		1.47		1.69		0.52		0.16
March	***235579***	***6.40***	***94700***	***6.38***	***4097***	***6.87***	***10582***	***7.54***	***344958***	***6.44***	***151936***	***6.03***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.25		6.00		5.50		5.50
Standard deviation		0.40		0.38		1.44		1.87		0.71		0.12
Total	***637056***	***6.31***	***188965***	***6.46***	***16242***	***6.71***	***27083***	***6.96***	***869347***	***6.37***	***438320***	***6.06***
Maximum interest rate		10.75		10.75		11.00		11.00		11.00		6.30
Minimum interest rate		5.00		6.00		6.00		6.00		5.00		5.00
Standard deviation		0.34		0.34		1.45		1.93		0.63		0.15

[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 (MARCH 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	2557144	13.3	15.7	20.0	2.3	1731833	14.0	18.0	20.3	1.6	1053836	10.0	12.7	19.2	2.4
in USD	17148	8.8	8.8	13.0	2.3	414	10.0	12.4	19.6	3.4	6379	4.0	4.8	17.0	3.5
in EUR	0.2	16.0	16.0	16.0	0.0	1667	9.0	9.0	19.9	4.0	4	9.0	9.0	9.0	0.0
Households															
in AMD	126719	11.3	13.8	23.1	2.6	1908841	11.1	20.1	24.0	3.1	795015	11.8	17.5	24.0	2.4
in USD	23	7.5	12.0	20.0	3.8	1050	9.0	16.8	24.0	3.2	594	7.3	12.5	24.0	4.4
in EUR	10	16.0	16.0	19.5	2.5	78	14.0	17.3	19.5	1.6	110	12.0	17.1	18.9	2.6
Deposits from															
Non-financial corporations															
in AMD	85000	14.0	14.0	14.0	0.0	522433	5.0	6.1	7.0	0.7	1590061	5.0	6.6	10.3	1.3
in USD	0	0.0	0.0	0.0	0.0	590	1.6	1.6	1.6	0.0	955	1.0	1.8	3.5	1.0
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	6000	0.4	0.4	0.4	0.0
Households															
in AMD	19363	3.3	4.7	16.0	4.4	788879	1.0	5.5	15.8	3.4	2937833	4.9	7.6	15.2	2.5
in USD	313	0.5	6.4	8.0	2.8	1500	0.2	1.1	7.5	2.3	14730	0.2	2.8	7.8	1.8
in EUR	7	0.1	1.7	2.8	1.6	82	0.1	0.2	5.0	1.6	299	0.1	0.5	1.3	0.4

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	1949108	10.1	11.0	21.0	2.5	4257835	10.1	12.3	20.0	2.3	7445206	12.1	15.0	20.0	1.9
in USD	8776	7.0	7.7	18.0	4.0	9167	5.0	8.6	14.0	2.0	84154	6.0	8.4	15.0	2.2
in EUR	1067	10.0	10.0	10.0	0.0	5362	6.0	9.7	16.8	4.0	7854	6.0	8.6	12.0	1.7
Households															
in AMD	1147577	14.8	18.1	21.3	1.5	7986186	7.8	20.2	22.0	2.2	8781305	12.0	18.4	22.7	2.2
in USD	317	9.8	12.7	24.0	3.3	4303	7.3	13.0	24.0	3.3	4028	7.3	12.5	24.0	3.9
in EUR	18	9.0	16.2	18.0	3.7	702	9.7	11.9	21.0	3.2	282	8.1	12.3	17.9	3.9
Deposits from															
Non-financial corporations															
in AMD	170500	3.0	6.7	15.4	4.5	827927	2.8	8.8	12.0	2.1	16831785	5.0	6.8	15.5	2.1
in USD	1120	1.0	1.6	6.5	2.6	5232	2.0	2.6	3.8	0.8	17418	2.8	8.9	12.0	2.0
in EUR	0	0.0	0.0	0.0	0.0	79	1.1	1.1	1.1	0.0	82	1.8	2.0	2.3	0.3
Households															
in AMD	2280981	5.0	9.2	15.0	3.1	14146484	6.1	10.8	15.5	2.1	15223571	9.2	11.3	13.5	0.9
in USD	2505	0.4	3.5	8.3	2.6	23554	1.0	3.2	8.6	1.8	37873	1.3	5.0	8.7	1.5
in EUR	137	0.1	1.3	6.5	2.0	1787	0.1	1.6	6.0	1.3	3611	0.3	3.1	6.0	1.6

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	20289551	9.0	12.8	22.0	2.5	1138906	10.0	10.5	20.7	3.3
in USD	96658	8.3	9.9	14.0	1.3	47659	8.0	9.5	18.0	1.7
in EUR	6714	5.5	8.3	16.0	2.2	15312	8.0	8.2	16.8	2.8
Households										
in AMD	39987200	11.2	17.9	22.2	2.0	12570927	8.6	16.2	20.1	3.2
in USD	22902	8.0	13.1	22.4	2.9	8205	8.0	12.8	20.0	3.3
in EUR	1912	9.0	13.8	19.7	3.7	1906	8.8	10.7	21.6	4.0
Deposits from										
Non-financial corporations										
in AMD	2731887	5.7	10.0	13.4	2.0	0	0.0	0.0	0.0	0.0
in USD	34288	4.0	5.6	7.5	1.0	3000	12.0	12.0	12.0	0.0
in EUR	718	2.5	3.9	4.0	0.6	0	0.0	0.0	0.0	0.0
Households										
in AMD	16157390	10.3	12.4	13.4	0.8	125468	7.0	12.5	13.9	1.9
in USD	93903	2.4	5.7	6.9	0.8	159	1.5	6.2	9.0	1.5
in EUR	5990	0.9	3.2	5.2	1.0	0	0.0	0.0	0.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN MARCH - 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	19.1	17.6	15.1	17.5	19.1	17.3	15.0	17.3	22.4	18.4	16.5	18.3
Aragatsotn	18.7	16.8	13.6	16.5	18.7	16.5	13.9	16.3	21.0	17.8	12.8	17.2
Ararat	16.7	16.6	15.3	16.5	17.0	15.6	15.4	15.8	14.6	18.5	14.5	18.2
Armavir	18.5	16.2	14.7	16.2	18.9	16.7	14.9	16.7	14.3	15.6	13.8	15.5
Lori	17.1	16.8	14.6	16.8	17.0	16.2	14.6	16.2	23.6	19.9	0.0	19.9
Syunik	19.4	16.8	13.0	16.1	19.0	16.3	12.7	15.6	21.0	19.6	16.2	19.3
Tavush	19.5	18.3	12.7	17.7	19.5	17.4	16.6	17.5	24.0	20.3	10.4	18.0
Vayots Dzor	17.7	16.9	10.3	15.2	17.6	16.5	10.6	15.3	24.0	17.5	9.9	15.0
Kotayk	14.4	17.6	12.5	15.8	14.4	16.8	12.7	15.4	0.0	19.3	12.2	16.5
Shirak	16.6	17.7	13.2	16.8	16.6	17.2	13.2	16.4	23.4	20.5	0.0	20.6
Yerevan	14.8	14.3	12.6	14.0	14.6	13.6	12.5	13.5	20.9	21.1	13.8	19.5
Total	**15.5**	**15.4**	**12.7**	**14.8**	**15.4**	**14.6**	**12.7**	**14.3**	**19.3**	**19.2**	**13.0**	**18.2**

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	12.7	14.3	12.2	13.4	12.7	14.0	12.2	13.1	0.0	15.6	0.0	15.6
Aragatsotn	12.1	15.2	13.5	13.8	12.1	14.8	13.6	13.6	0.0	16.9	13.4	14.8
Ararat	11.9	14.4	11.4	12.8	11.9	14.1	11.2	12.5	0.0	16.8	13.7	15.3
Armavir	11.6	12.5	11.3	12.0	11.6	12.4	10.0	11.6	0.0	14.4	15.6	15.2
Lori	12.6	9.1	10.6	9.4	12.6	9.0	10.5	9.3	0.0	16.3	13.0	15.7
Syunik	11.6	8.7	11.8	9.4	11.6	8.3	11.3	8.9	0.0	15.1	14.7	14.9
Tavush	11.4	15.4	14.3	14.6	11.4	13.2	21.0	13.0	0.0	16.4	12.9	15.7
Vayots Dzor	14.0	13.3	16.0	13.3	14.0	12.9	16.0	13.0	0.0	15.2	0.0	15.2
Kotayk	10.3	12.8	11.7	11.4	10.1	12.0	11.6	11.1	17.0	18.0	15.9	17.7
Shirak	12.8	11.9	8.3	9.5	12.8	11.7	8.0	9.2	14.0	15.1	15.5	15.3
Yerevan	8.7	9.7	9.7	9.4	8.7	9.6	9.5	9.3	15.9	17.9	14.0	15.0
Total	**8.9**	**10.0**	**9.7**	**9.6**	**8.9**	**9.8**	**9.5**	**9.4**	**16.0**	**16.8**	**14.1**	**15.2**

[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	-	-	-	-
	February	500	2219	500	6.30
	March	500	1200	500	6.02

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
	February	-	-	-	-
	March	500	3050	500	6.20

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
	February	500	1015	500	7.16
	March	-	-	-	-

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
	February	1500	3470	1500	7.70
	March	1500	5211	1500	7.30

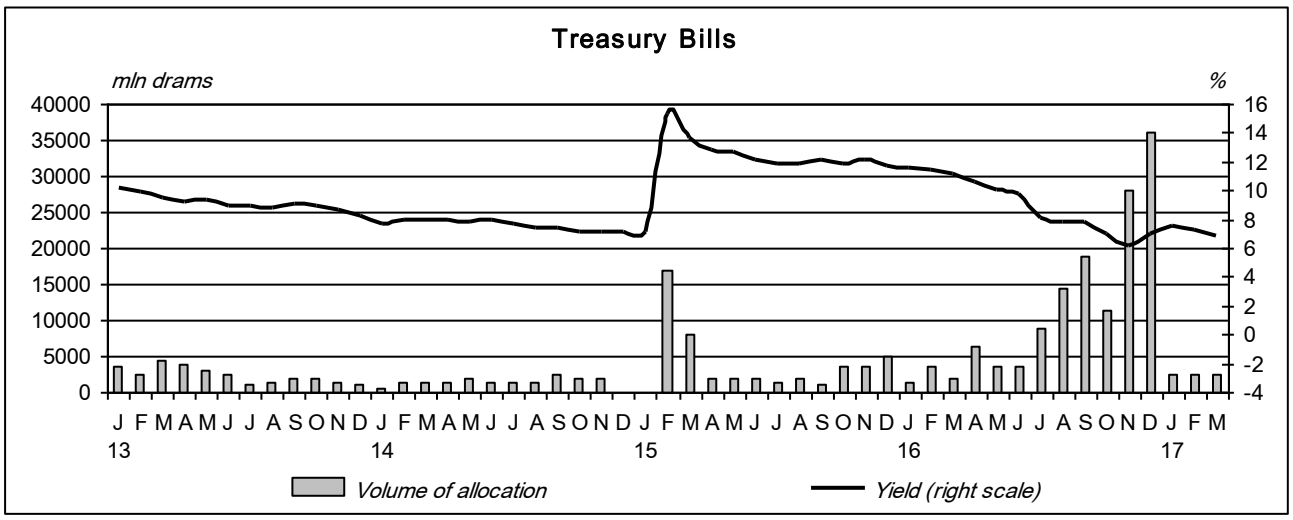
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

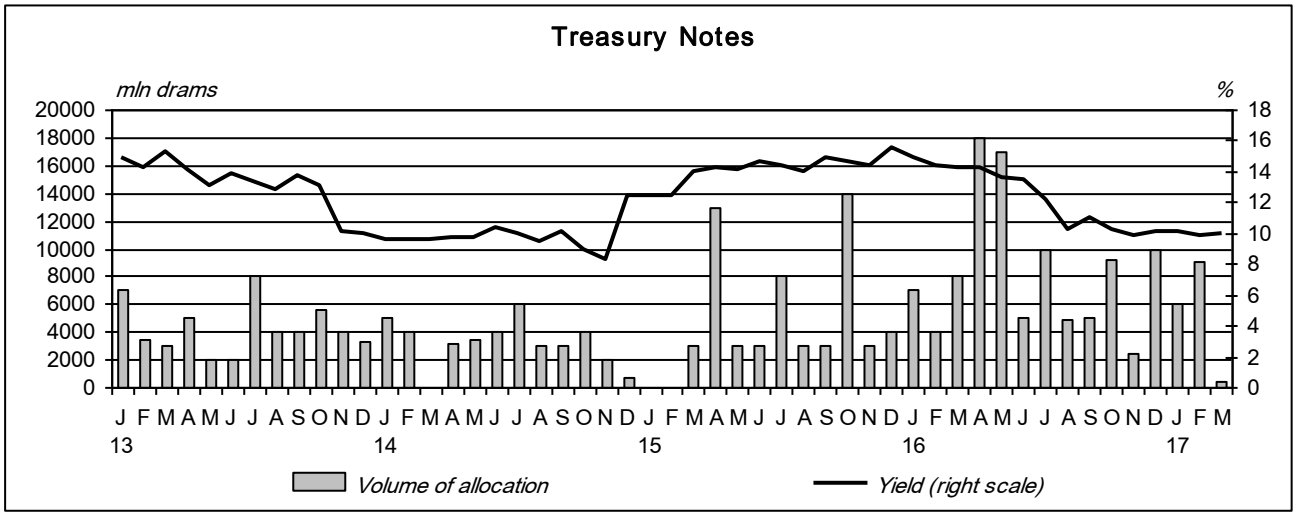
Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80
	March	5000	20796	5000	9.97

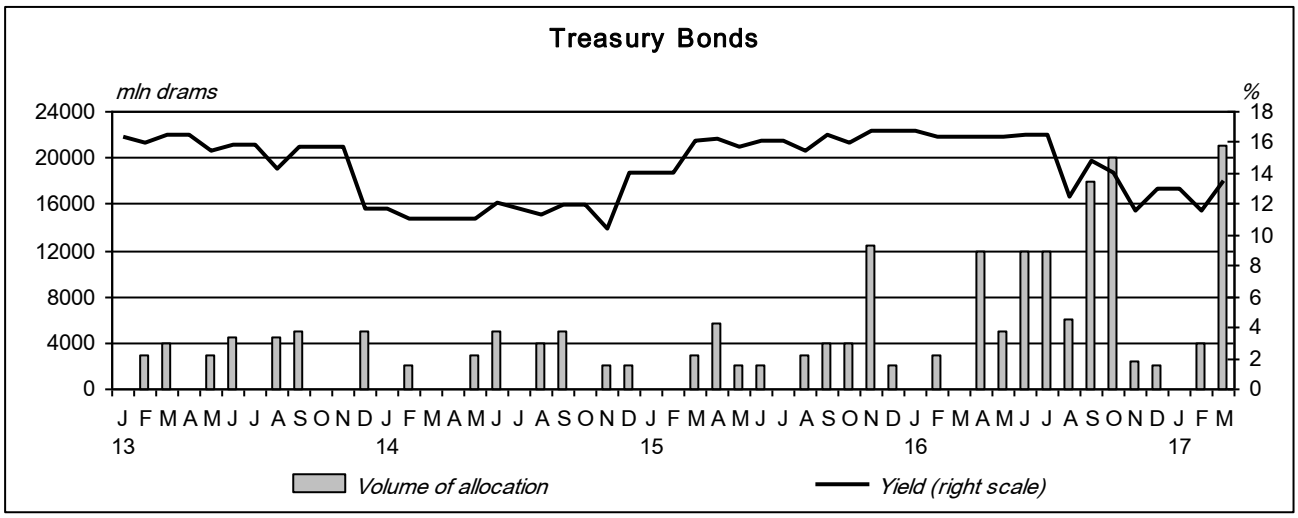
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%
2017	January	-	-	-	-
	February	4000	13810	4000	11.59
	March	21000	47759	21000	13.48

[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 F M
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 F M
13
14
15
16
17
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
24000
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 F M
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
February	***475***	***6.21***	***310.00***	***7.40***	***178.00***	***8.16***	***3625***	***9.86***	***204***	***11.08***	***9106***	***12.07***	***13897***	***11.12***
Maximum interest rate		6.63		7.75		8.18		10.41		11.08		13.02		**13.02**
Minimum interest rate		5.00		7.17		8.05		9.55		11.08		11.20		**5.00**
Standard deviation		0.51		0.33		0.09		0.21				0.71		**2.07**
March	***1128***	***6.25***	***1068***	***6.84***	***7500***	***7.03***	***17241***	***9.36***	***-***	***-***	***25550***	***13.20***	***52487***	***10.78***
Maximum interest rate		6.40		6.85		7.95		10.23		-		13.64		13.64
Minimum interest rate		6.00		6.84		6.85		8.98		-		11.10		6.00
Standard deviation		0.15		0.01		0.35		0.40		-		0.70		2.54
Total	***2365***	***6.07***	***2128***	***7.21***	***12066***	***7.44***	***28266***	***9.54***	***204***	***11.08***	***37097***	***12.86***	***82127***	***10.57***
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.64		13.64
Minimum interest rate		5.00		6.84		6.85		8.98		11.08		11.10		5.00
Standard deviation		0.56		0.43		0.41		0.41		-		0.81		2.41

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

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

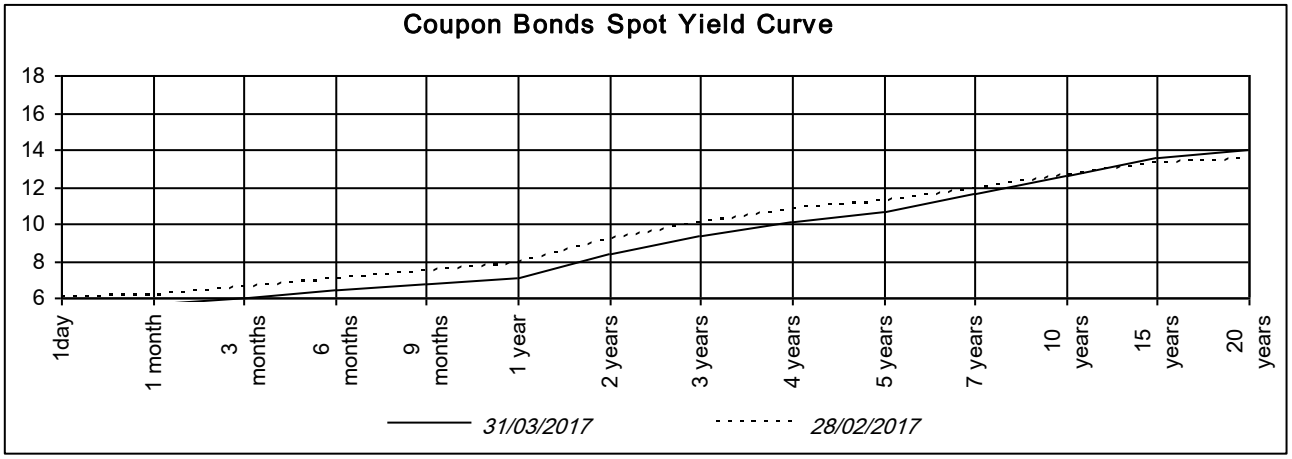
million drams

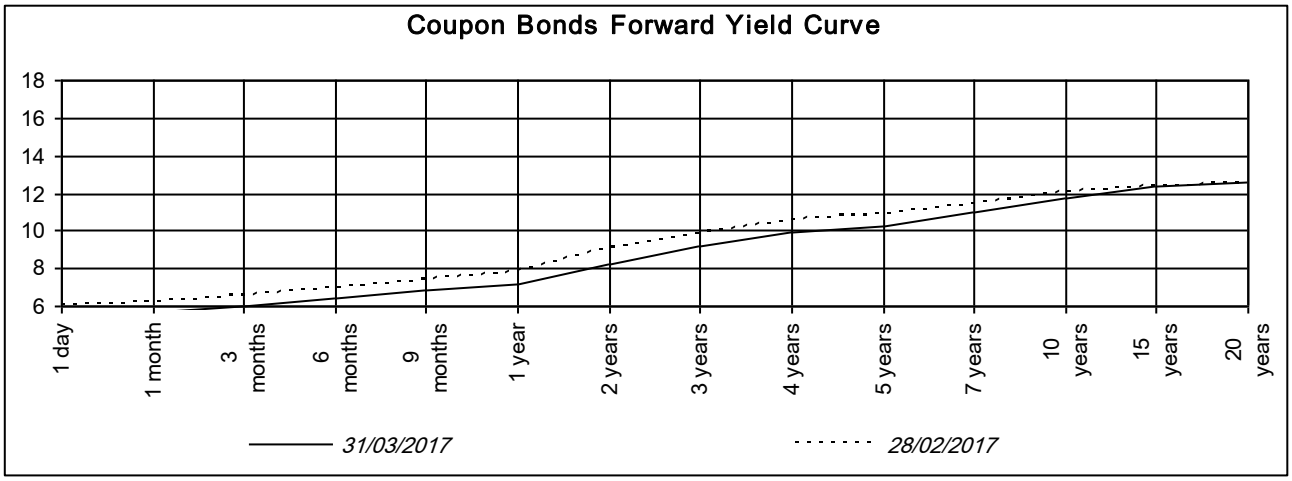
Investors	2016	2017		
	D	J	F	M
Residents[2], o/w:	500337	501925	499759	503141
RA banks	365559	400804	402080	377845
Non-bank agents and dealers	-	-	-	-
Non-bank investors	71673	72308	73168	73990
CBA	63106	28812	24511	51306
Non-residents	7996	7996	7996	7938
Total	508333	509921	507755	511079

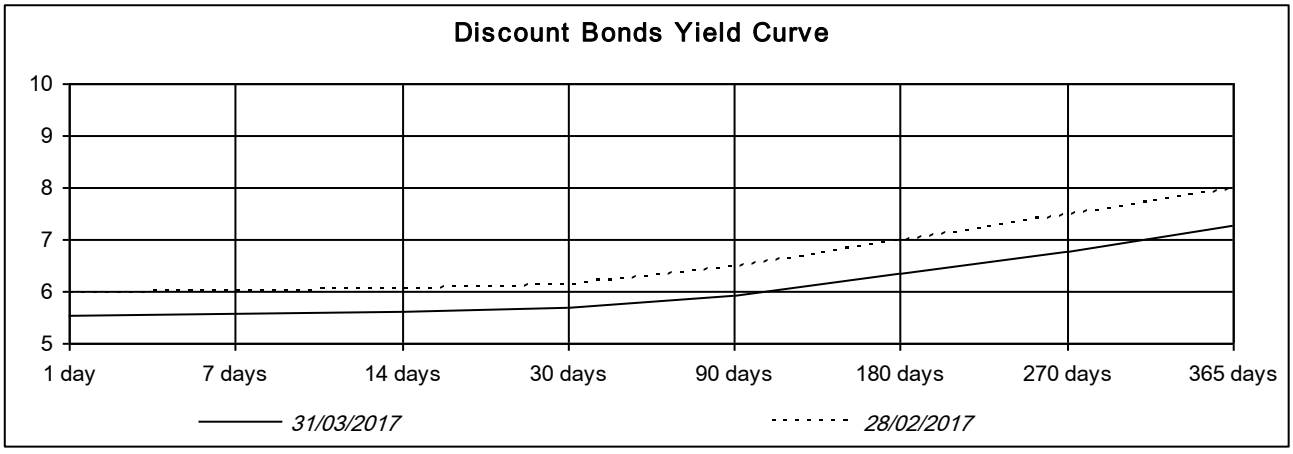
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	**Volume** *(million US dollars)*	**%**
2017		
January	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	**35.08**	**6.36**
Max. exchange rate		6.43
Min. exchange rate		6.27
Standard deviation		0.05
March	***3.94***	***6.32***
Max. exchange rate		6.40
Min. exchange rate		6.03
Standard deviation		0.15
Total	***39.01***	***6.35***
Max. exchange rate		6.43
Min. exchange rate		6.03
Standard deviation		0.07


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
31/03/2017
28/02/2017


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
31/03/2017
28/02/2017


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
31/03/2017
28/02/2017

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
February	-	-	-	-
March	-	-	-	-

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**
February	47.91	486.77	0.60	487.08	318.60	485.76	**367.11**	**485.89**
March	53.69	484.26	1.50	485.55	342.59	484.07	**397.77**	**484.10**
Total	159.05	485.75	2.70	486.16	982.12	485.05	**1143.86**	**485.15**
Euro								
January	-	-	-	-	25.38	515.09	**25.38**	**515.09**
February	-	-	-	-	50.34	515.92	**50.34**	**515.92**
March	-	-	-	-	63.25	515.81	**63.25**	**515.81**
Total	-	-	-	-	138.98	515.72	**138.98**	**515.72**

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**
February	47.91	486.77	0.60	487.08	364.46	487.08	**412.97**	**487.05**
March	53.69	484.26	1.50	485.55	415.98	485.47	**471.16**	**485.33**
Total	159.05	485.75	2.70	486.16	1128.31	486.31	**1290.05**	**486.24**
Euro								
January	-	-	-	-	29.45	519.52	**29.45**	**519.52**
February	-	-	-	-	41.43	519.71	**41.43**	**519.71**
March	-	-	-	-	52.18	519.99	**52.18**	**519.99**
Total	-	-	-	-	123.05	519.78	**123.05**	**519.78**

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
February	4	487.08	600	600
March	3	485.55	1500	1500
Total	**11**	**486.17**	**2700**	**2700**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

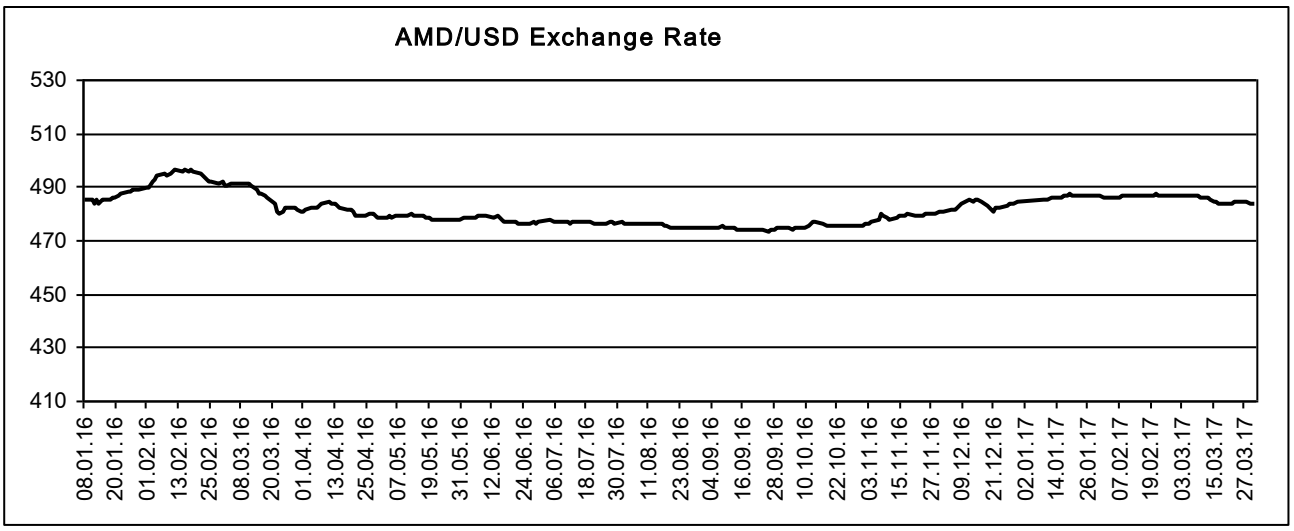
Date	2016	2017		
	D	J	F	M
1	480.71	-	485.97	486.71
2	480.74	-	485.91	486.75
3	-	-	485.80	486.82
4	-	-	-	-
5	480.92	-	-	-
6	481.62	-	485.79	486.71
7	482.26	-	486.07	486.62
8	482.84	-	486.36	-
9	483.58	484.63	486.66	486.46
10	-	484.71	486.79	486.03
11	-	485.00	-	-
12	484.86	485.39	-	-
13	484.31	485.68	486.84	485.84
14	485.35	-	486.56	485.17
15	485.00	-	486.62	484.16
16	484.17	485.92	486.69	483.95
17	-	486.32	486.74	483.51
18	-	486.67	-	-
19	482.68	487.19	-	-
20	481.60	486.21	486.81	483.46
21	480.68	-	486.95	483.47
22	481.77	-	486.74	483.51
23	482.14	486.33	486.66	484.04
24	-	486.36	486.78	484.04
25	-	486.15	-	-
26	482.68	486.48	-	-
27	483.33	486.38	486.70	484.00
28	483.58	-	486.70	483.91
29	483.65	-	-	483.82
30	483.94	486.23	-	483.87
31	-	486.50	-	483.45
End of period	**483.94**	**486.50**	**486.70**	**483.45**
Period average	**482.84**	**486.01**	**486.51**	**484.83**

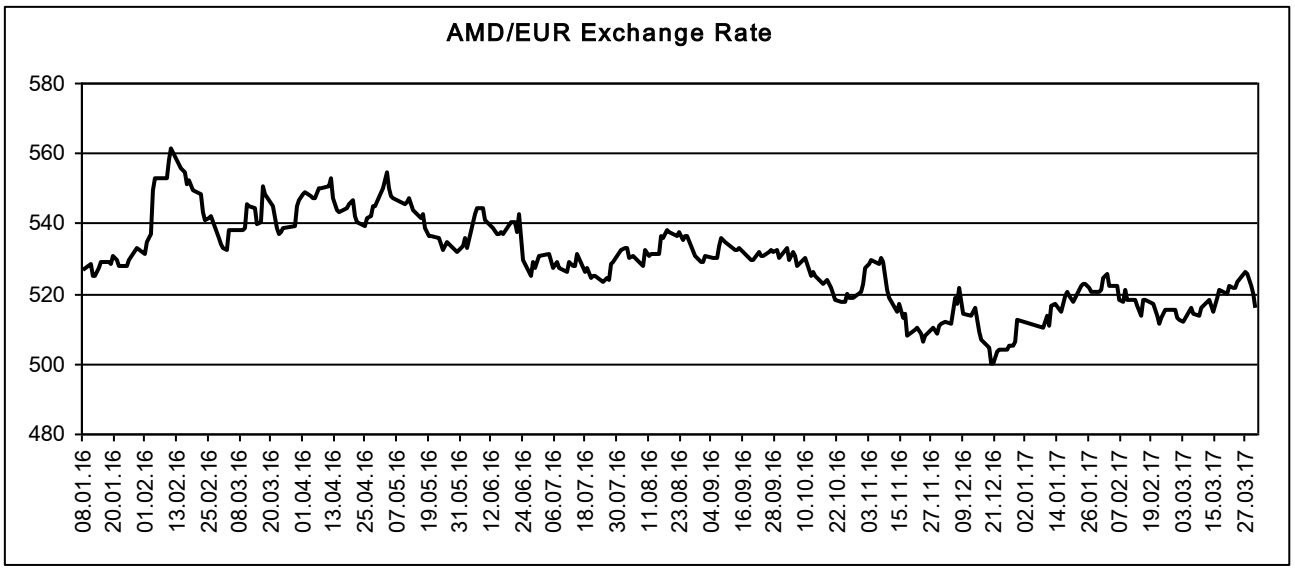
AVERAGE AMD/EUR EXCHANGE RATE

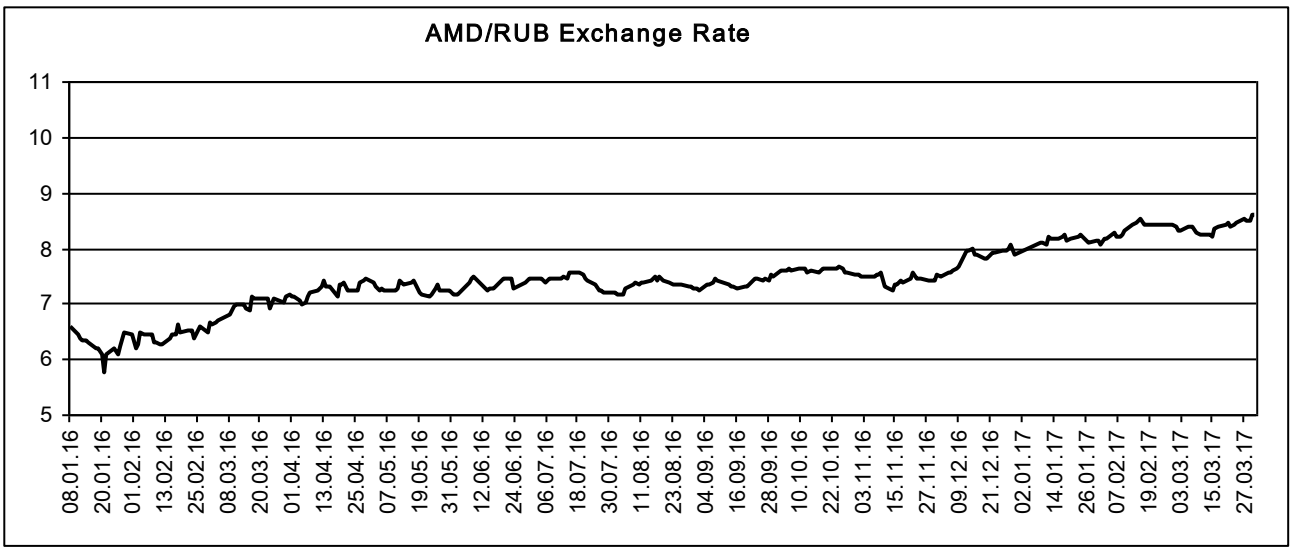
Date	2016	2017		
	D	J	F	M
1	511.19	-	524.17	512.94
2	511.65	-	525.51	512.26
3	-	-	521.80	511.94
4	-	-	-	-
5	511.51	-	-	-
6	518.51	-	522.03	516.01
7	516.89	-	518.05	514.02
8	521.61	-	517.78	-
9	513.85	509.93	520.68	513.56
10	-	513.65	518.04	515.82
11	-	510.80	-	-
12	513.71	516.45	-	-
13	514.39	517.01	517.80	518.25
14	515.78	-	516.43	516.12
15	509.20	-	513.72	514.57
16	506.59	514.49	517.79	518.41
17	-	519.10	517.99	520.89
18	-	520.49	-	-
19	504.35	519.34	-	-
20	500.05	517.62	517.04	519.96
21	499.81	-	513.34	521.81
22	503.02	-	511.42	521.51
23	504.08	521.78	513.23	521.46
24	-	522.35	515.50	523.10
25	-	522.56	-	-
26	504.11	521.65	-	-
27	505.13	520.18	515.12	526.01
28	504.81	-	515.17	525.43
29	506.33	-	-	522.04
30	512.20	520.07	-	519.53
31	-	521.09	-	515.99
End of period	**512.20**	**521.09**	**515.17**	**515.99**
Period average	**509.49**	**518.15**	**517.63**	**518.26**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2016	2017		
	D	J	F	M
1	7.51	-	8.06	8.38
2	7.48	-	8.15	8.31
3	-	-	8.16	8.29
4	-	-	-	-
5	7.54	-	-	-
6	7.55	-	8.26	8.39
7	7.57	-	8.18	8.37
8	7.62	-	8.18	-
9	7.67	8.09	8.25	8.26
10	-	8.08	8.30	8.24
11	-	8.07	-	-
12	7.93	8.18	-	-
13	7.94	8.17	8.41	8.23
14	7.98	-	8.44	8.22
15	7.88	-	8.48	8.20
16	7.86	8.16	8.51	8.34
17	-	8.21	8.43	8.37
18	-	8.22	-	-
19	7.82	8.11	-	-
20	7.81	8.15	8.40	8.41
21	7.87	-	8.40	8.46
22	7.92	-	8.41	8.36
23	7.91	8.19	8.40	8.41
24	-	8.22	8.41	8.44
25	-	8.19	-	-
26	7.94	8.12	-	-
27	7.95	8.10	8.43	8.52
28	7.98	-	8.40	8.48
29	8.04	-	-	8.49
30	7.88	8.11	-	8.59
31	-	8.11	-	8.59
End of period	**7.88**	**8.11**	**8.40**	**8.59**
Period average	**7.80**	**8.15**	**8.33**	**8.38**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
08.01.16
20.01.16
01.02.16
13.02.16
25.02.16
08.03.16
20.03.16
01.04.16
13.04.16
25.04.16
07.05.16
19.05.16
31.05.16
12.06.16
24.06.16
06.07.16
18.07.16
30.07.16
11.08.16
23.08.16
04.09.16
16.09.16
28.09.16
10.10.16
22.10.16
03.11.16
15.11.16
27.11.16
09.12.16
21.12.16
02.01.17
14.01.17
26.01.17
07.02.17
19.02.17
03.03.17
15.03.17
27.03.17


AMD/EUR Exchange Rate
580
560
540
520
500
480
08.01.16
20.01.16
01.02.16
13.02.16
25.02.16
08.03.16
20.03.16
01.04.16
13.04.16
25.04.16
07.05.16
19.05.16
31.05.16
12.06.16
24.06.16
06.07.16
18.07.16
30.07.16
11.08.16
23.08.16
04.09.16
16.09.16
28.09.16
10.10.16
22.10.16
03.11.16
15.11.16
27.11.16
09.12.16
21.12.16
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07.02.17
19.02.17
03.03.17
15.03.17
27.03.17

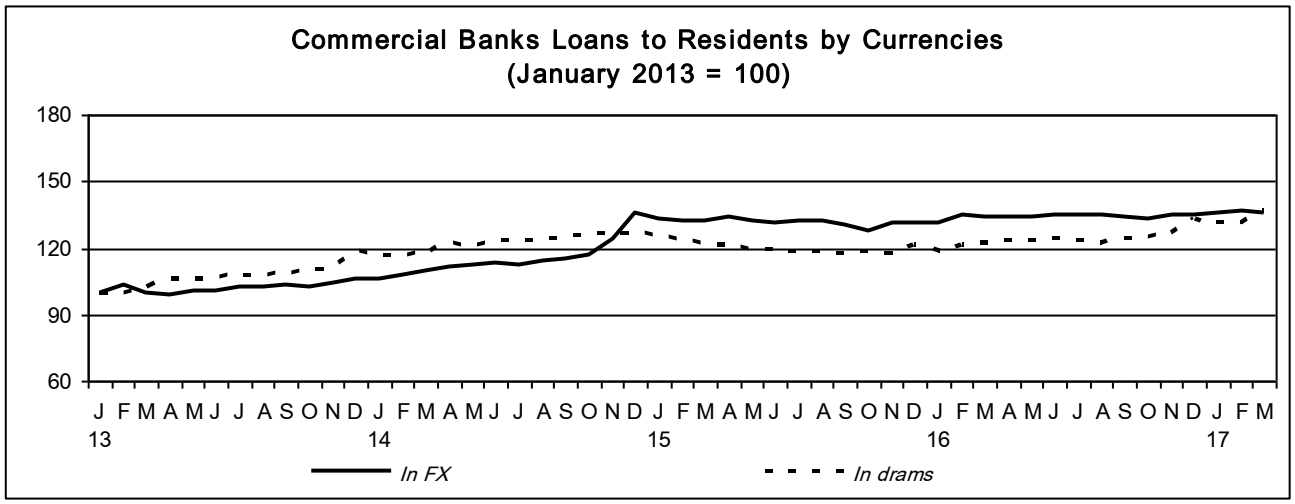

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
08.01.16
20.01.16
01.02.16
13.02.16
25.02.16
08.03.16
20.03.16
01.04.16
13.04.16
25.04.16
07.05.16
19.05.16
31.05.16
12.06.16
24.06.16
06.07.16
18.07.16
30.07.16
11.08.16
23.08.16
04.09.16
16.09.16
28.09.16
10.10.16
22.10.16
03.11.16
15.11.16
27.11.16
09.12.16
21.12.16
02.01.17
14.01.17
26.01.17
07.02.17
19.02.17
03.03.17
15.03.17
27.03.17

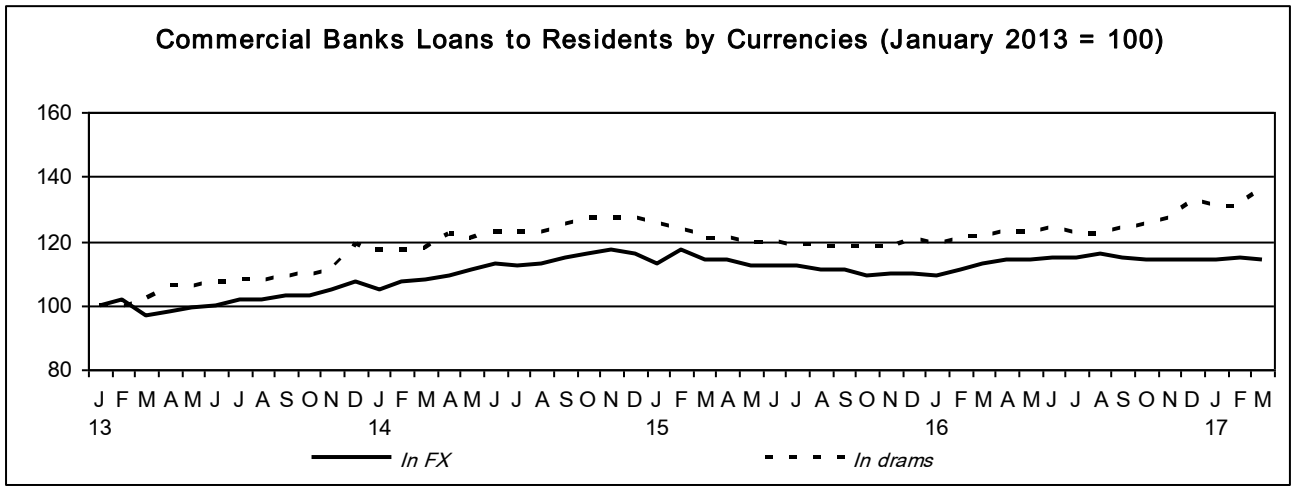
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

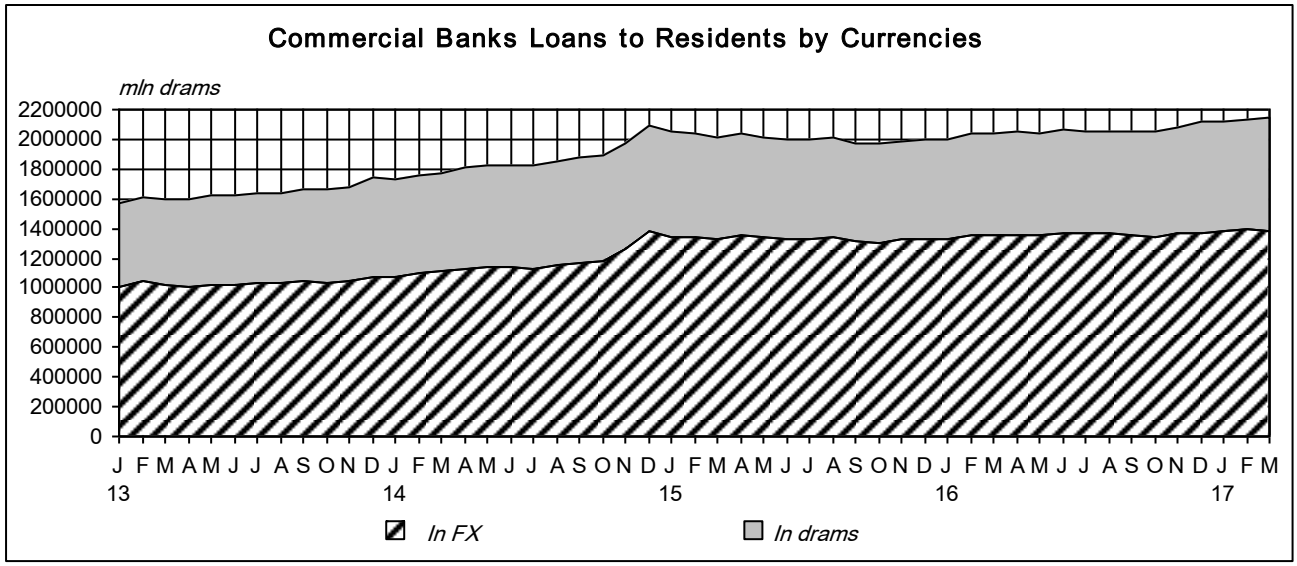
million drams

Loans	2016	2017		
	D	J	F	M
To residents	**2116834**	**2114619**	**2127005**	**2147438**
AMD	746311	736405	738394	771810
FX	1370523	1378214	1388611	1375627
Including:				
Non-financial corporations	1211122	1212852	1216779	1208249
AMD	197711	188480	182821	193731
Private	196145	186980	181136	191613
Public	1566	1500	1685	2118
FX	1013410	1024372	1033958	1014518
Private	992637	1003776	1014182	995126
Public	20773	20596	19776	19392
Households[2]	779623	777405	779315	797371
AMD	485779	486458	488053	506990
FX	293843	290947	291261	290381
Non-profit organizations	76709	75939	77012	79862
AMD	24313	22613	23227	22224
in foreign currency	52397	53326	53785	57639
Other financial institutions	49380	48424	53900	61956
AMD	38507	38854	44293	48866
FX	10873	9569	9607	13090
Non-residents [3]	**319248**	**290331**	**294660**	**301643**
AMD	154258	153170	153148	153148
FX	164990	137161	141512	148495
Total loans (excluding accrued interests)	**2436081**	**2404950**	**2421665**	**2449080**
Total accrued interests	**60722**	**62610**	**62653**	**63776**
Total loans (including accrued interests)	**2496803**	**2467560**	**2484318**	**2512856**

[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 F M
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 F M
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 F M
13
14
15
16
17
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2016	2017		
	D	J	F	M
balance (million drams)				
Time loan investments	2280711	2244837	2260248	2272173
including: short-term	437365	405374	425839	428169
long-term	1843346	1839462	1834409	1844004
Prolonged loan investments	99841	103902	104372	117100
including: short-term	30019	31851	35905	49518
long-term	69821	72051	68466	67582
Overdue loan investments	31954	32544	33622	33630
including: short-term	16215	16458	15276	14288
long-term	15739	16086	18346	19341
Total loan investments	**2412506**	**2381282**	**2398241**	**2422902**
share in total loan investments (%)				
Time loan investments	94.5	94.3	94.2	93.8
Prolonged loan investments	4.1	4.4	4.4	4.8
Overdue loan investments	1.3	1.4	1.4	1.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	20.0	19.1	19.9	20.3
long-term	80.0	80.9	80.1	79.7

[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
February	17832	0.5	85010	2.2	16094	0.4	2269	0.1
March	15518	0.4	82676	2.1	15866	0.4	2235	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	February 2017			March 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:	**774835**	**1381570**	**2156405**	**826797**	**1372387**	**2199184**
Agriculture, forestry and fishing, o/w:	**47751**	**93377**	**141128**	**49082**	**94821**	**143903**
Crop production	25139	59713	84852	25825	61203	87029
Animal production	20704	23631	44335	21353	23671	45024
Forestry and logging	29	118	146	25	116	141
Fishing and aquaculture	1345	2077	3422	1342	2035	3378
Mining and quarrying, o/w:	**3052**	**47101**	**50153**	**3041**	**45511**	**48551**
Mining of metal ores	1	24187	24189	101	22915	23016
Quarrying of building stones	995	2348	3343	901	2860	3761
Manufacturing, o/w:	**26029**	**151799**	**177828**	**28151**	**152862**	**181012**
Manufacture of food products, o/w:	13034	47232	60266	13162	47741	60903
Processing and preserving of meat	3452	7994	11446	3416	8107	11523
Processing and preserving of fruit and vegetables	2102	4646	6748	2017	4606	6623
Manufacture of dairy products	1647	8954	10600	1689	8958	10647
Manufacture of bread and fresh pastry goods	2559	11732	14292	2597	11987	14584
Manufacture of beverages	4265	33386	37650	6096	33703	39799
Manufacture of tobacco products	92	1537	1629	104	1492	1596
Manufacture of textiles and wearing apparel	377	1510	1886	547	1623	2170
Manufacture of leather clothes	150	174	325	120	175	295
Manufacture of wood and paper, products of wood and paper (except furniture)	455	1881	2336	452	2067	2518
Printing	779	938	1717	773	732	1505
Manufacture of chemical and chemical products	500	13973	14473	517	13917	14434
Manufacture of pharmaceutical products	161	533	694	218	511	729
Manufacture of rubber and plastic products	447	4578	5025	460	5199	5659
Manufacture of non-metallic products	722	16175	16897	696	16744	17440
Manufacture of basic metals	0	7255	7255	0	7138	7138
Manufacture of fabricated metal product, except machinery and equipment	1476	6029	7506	1537	5932	7469
Manufacture of computer, electronic and optical products	213	1404	1616	175	1009	1183
Manufacture of furniture	818	2795	3613	773	2610	3383
Repair and installation of machinery and equipment	649	483	1132	630	468	1097
Electricity, gas, steam and air conditioning supply, o/w:	**26858**	**190961**	**217819**	**27097**	**167634**	**194731**
Electric power generation, transmission and distribution	26536	93556	120092	26752	96895	123647
Water supply, sewerage, waste management and remediation activities	**60**	**15**	**75**	**57**	**14**	**71**
Construction, o/w:	**13452**	**87751**	**101203**	**12463**	**95816**	**108279**
Construction of residential and non-residential buildings	6466	72319	78785	5125	79388	84513
Construction of roads and railways	3418	8001	11419	3694	8447	12141
Trade, o/w:	**53601**	**287968**	**341569**	**54836**	**289093**	**343929**
Sale and repair of motor vehicles and motorcycles and related parts	826	8018	8844	857	8620	9477
Wholesale	19256	181601	200857	19765	182122	201886
Retail sale	33519	98350	131869	34214	98351	132566
Transportation and storage, o/w:	**4090**	**24090**	**28180**	**3983**	**25679**	**29662**
Taxi operation	991	4214	5204	938	4027	4965
Transport by road	1435	7073	8508	1501	8938	10439
Air transport	907	7286	8193	841	7246	8087
Warehousing and storage	26	2274	2300	36	2190	2226
Accommodation and food service activities, o/w:	**23202**	**100747**	**123948**	**23152**	**99081**	**122233**
Hotels and similar accommodation	12869	67370	80239	12656	64975	77631
Food and beverage service activities	8846	29990	38836	8883	30698	39581

million drams

Economic activities	February 2017			March 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**8391**	**30846**	**39237**	**8193**	**31024**	**39217**
Publishing activities	144	371	515	139	586	725
Television and radio programming and broadcasting	815	2769	3584	727	2818	3545
Telecommunications	6887	20463	27350	6814	20361	27175
Computer programming and related activities	296	5692	5988	280	5722	6002
Financial and insurance activities, o/w:	**80798**	**22656**	**103455**	**103920**	**27582**	**131502**
Commercial banks	34484	10829	45313	53044	12359	65403
Credit organizations	4639	7879	12518	5695	11704	17399
Insurance companies	2973	10	2983	1669	9	1677
Investment companies	35467	3282	38750	35592	3016	38608
Other financial organizations	1220	656	1876	1062	494	1556
Real estate activities, o/w:	**819**	**28679**	**29498**	**1081**	**28241**	**29323**
Buying and selling of own real estate	127	2558	2685	408	2461	2869
Professional, scientific and technical activities, o/w:	**5024**	**11021**	**16045**	**8613**	**8229**	**16841**
Legal and accounting activities	3854	4010	7865	7187	685	7872
Architectural and engineering activities	16	85	101	75	67	141
Scientific research and development	14	3495	3509	9	3948	3957
Advertising	570	2587	3157	549	2682	3230
Education, o/w:	**2337**	**1016**	**3353**	**2394**	**2803**	**5197**
Higher education	2061	422	2483	2101	1954	4055
Human health	**2667**	**6061**	**8728**	**2574**	**6462**	**9037**
Arts, entertainment and recreation	**1180**	**11938**	**13118**	**1598**	**11744**	**13342**
Other sectors, o/w:	**49497**	**93393**	**142890**	**53747**	**95032**	**148779**
Manufacture of jewelry and related articles	1369	1823	3192	1382	1889	3271
Tourism	372	678	1050	373	1084	1458
Mortgage loans, o/w:	**88525**	**94097**	**182622**	**89456**	**92940**	**182395**
Mortgage loans to buy real estate	76341	72920	149262	77391	71733	149123
Mortgage loans to repair real estate	9396	16540	25936	9162	16492	25654
Mortgage loans to build real estate	2788	4636	7424	2903	4715	7618
Consumer loans, o/w:	**337501**	**98055**	**435556**	**353361**	**97818**	**451178**
Credit cards	74745	93864	168609	77375	93155	170530
Car loans	7447	128	7575	7093	123	7215
Loans to buy home appliances and computer	60238	2	60240	60739	2	60741
Loans against gold	94518	327	94845	96048	281	96329
Other consumer loans	100552	3734	104286	112106	4257	116364

[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	28.02.2017	31.03.2017
Non-performing assets	**5.96**	**6.33**	**6.55**	**6.19**
1. Residents' non-performing and off-balance sheet assets	**5.87**	**6.23**	**6.46**	**6.09**
Agriculture, forestry and fishing	0.50	0.49	0.50	0.53
Manufacturing	1.21	1.16	1.15	1.18
Electricity, gas, steam and air conditioning supply	0.25	0.25	0.26	0.25
Construction	0.24	0.26	0.27	0.27
Trade	0.82	0.97	1.02	0.92
Accommodation and food service activities	0.70	0.71	0.78	0.71
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02
Other sectors	0.21	0.23	0.24	0.23
Mortgage loans	0.41	0.51	0.51	0.44
Consumer loans	1.22	1.39	1.44	1.29
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**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
February	36548	9813	46361
March	55080	11440	66520

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2016	2017		
	D	J	F	M
Residents	**166244**	**166707**	**168196**	**170203**
AMD	112148	112971	114040	115662
FX	54096	53735	54157	54541
O/w:				
Non-financial corporations	26064	26107	26078	26474
AMD	14068	14257	14183	14159
Private	13952	14141	14068	14045
Public	116	115	115	114
FX	11996	11850	11895	12315
Private	11992	11845	11890	12311
Public	5	5	5	5
Households [2]	137456	137897	139507	141122
AMD	96070	96718	97941	99577
FX	41386	41179	41566	41545
Non-profit organizations	2572	2551	2511	2506
AMD	1859	1845	1815	1825
FX	714	706	696	680
Other financial institutions	152	152	101	101
AMD	152	152	101	101
FX	0	0	0	0
Non-residents [3]	**40928**	**45431**	**53464**	**62732**
AMD	15	13	13	14
FX	40912	45418	53451	62718
Total loans	**207172**	**212138**	**221660**	**232934**

[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	F	M
balance (million drams)				
Time loan investments	202131	207108	216169	227565
o/w: short term	75693	80460	88813	95706
long term	126438	126647	127356	131859
Prolonged loan investments	3302	3340	3918	3753
o/w: short term	2441	2502	1717	2948
long term	861	838	2202	805
Overdue loan investments	1573	1539	1537	1451
o/w: short term	1535	1500	1491	1405
long term	38	38	46	45
Total loan investments	**207006**	**211987**	**221625**	**232769**
share in total loan investments (%)				
Time loan investments	97.6	97.7	97.5	97.8
Prolonged loan investments	1.6	1.6	1.8	1.6
Overdue loan investments	0.8	0.7	0.7	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	38.5	39.8	41.5	43.0
long term	61.5	60.2	58.5	57.0

[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
February	8951	0.0	60827	0.1	9732	2.4
March	9099	0.0	71669	0.2	9964	2.3

[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	February 2017			March 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:	**235866**	**65888**	**301754**	**238598**	**66429**	**305027**
Agriculture, forestry and fishing, o/w:	**32340**	**20505**	**52846**	**33226**	**20617**	**53843**
Crop production	14908	6151	21059	15472	6076	21548
Animal production	14396	8175	22571	14679	7984	22663
Forestry and logging	4	4	9	4	4	8
Fishing and aquaculture	499	196	695	483	212	695
Mining and quarrying, o/w:	**28**	**244**	**272**	**27**	**257**	**283**
Mining of metal ores	1	134	135	1	125	126
Quarrying of building stones	27	79	105	26	101	127
Manufacturing, o/w:	**7608**	**3570**	**11177**	**7166**	**3554**	**10721**
Manufacture of food products, o/w:	3558	1291	4850	3456	1244	4701
Processing and preserving of meat	569	354	923	564	331	894
Processing and preserving of fruit and vegetables	823	122	945	800	136	936
Manufacture of dairy products	466	62	528	451	60	510
Manufacture of bread and fresh pastry goods	528	521	1049	512	500	1012
Manufacture of beverages	1718	283	2001	1597	264	1861
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	255	301	555	256	313	569
Manufacture of leather clothes	100	29	129	97	29	125
Manufacture of wood and paper, products of wood and paper (except furniture)	123	235	358	118	228	345
Printing	212	197	409	211	204	415
Manufacture of chemical and chemical products	3	18	21	5	17	22
Manufacture of pharmaceutical products	67	16	83	23	15	38
Manufacture of rubber and plastic products	255	270	525	248	328	575
Manufacture of non-metallic products	549	300	849	407	293	700
Manufacture of basic metals	133	8	141	133	8	141
Manufacture of fabricated metal product, except machinery and equipment	179	184	363	174	166	340
Manufacture of computer, electronic and optical products	38	14	52	37	13	51
Manufacture of furniture	191	223	414	184	223	407
Repair and installation of machinery and equipment	168	94	262	165	95	260
Electricity, gas, steam and air conditioning supply, o/w:	**102**	**1001**	**1103**	**115**	**978**	**1093**
Electric power generation, transmission and distribution	102	780	882	115	759	873
Water supply, sewerage, waste management and remediation activities	**143**	**-**	**143**	**225**	**-**	**225**
Construction, o/w:	**929**	**1950**	**2880**	**968**	**2011**	**2979**
Construction of residential and non-residential buildings	809	871	1681	822	910	1732
Construction of roads and railways	66	966	1032	94	990	1084
Trade, o/w:	**9869**	**9523**	**19392**	**9926**	**9451**	**19378**
Sale and repair of motor vehicles and motorcycles and related parts	247	220	467	244	244	489
Wholesale	1126	2091	3217	1117	2133	3250
Retail sale	8421	6726	15146	8499	6573	15071
Transportation and storage, o/w:	**1449**	**1264**	**2713**	**1382**	**1301**	**2684**
Taxi operation	889	366	1255	874	360	1235
Transport by road	458	754	1212	410	802	1212
Air transport	1	-	1	1	-	1
Warehousing and storage	33	43	77	32	40	72
Accommodation and food service activities, o/w:	**1205**	**924**	**2129**	**1234**	**859**	**2093**
Hotels and similar accommodation	391	352	743	432	336	768
Food and beverage service activities	294	537	831	287	475	763

million drams

Economic activities	February 2017			March 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**125**	**143**	**268**	**123**	**141**	**264**
Publishing activities	11	5	16	12	4	16
Television and radio programming and broadcasting	2	36	38	1	33	35
Telecommunications	16	19	34	15	18	33
Computer programming and related activities	91	51	142	88	47	135
Financial and insurance activities, o/w:	**121864**	**11865**	**133729**	**123080**	**12020**	**135100**
o/w: loans, deposits	1706	1982	3688	1974	2576	4550
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	110560	11342	121902	111761	11527	123288
o/w: loans, deposits	110560	11332	121892	111891	11518	123409
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10878	511	11389	10865	483	11348
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**11**	**39**	**50**	**13**	**135**	**148**
Buying and selling of own real estate	11	33	44	13	32	45
Professional, scientific and technical activities, o/w:	**163**	**407**	**570**	**156**	**403**	**559**
Legal and accounting activities	86	113	199	83	119	202
Architectural and engineering activities	4	77	81	4	75	79
Scientific research and development	-	6	6	-	6	6
Advertising	70	35	104	66	34	100
Education, o/w:	**147**	**4**	**151**	**145**	**4**	**148**
Higher education	76	4	80	77	3	80
Human health	**904**	**427**	**1331**	**889**	**451**	**1339**
Arts, entertainment and recreation	**144**	**149**	**293**	**155**	**285**	**440**
Other sections, o/w:	**5364**	**2728**	**8092**	**5499**	**2658**	**8157**
Manufacture of jewelry and related articles	29	312	341	27	293	320
Tourism	186	79	265	202	80	282
Mortgage loans, o/w:	**13797**	**10296**	**24093**	**13846**	**10479**	**24324**
Mortgage loans to buy real estate	11358	3937	15295	11427	4009	15436
Mortgage loans to repair real estate	2413	4956	7369	2393	5053	7446
Consumer loans, o/w:	**39673**	**849**	**40523**	**40423**	**825**	**41249**
Credit cards	-	-	-	-	-	-
Car loans	197	-	197	184	-	184
Loans to buy home appliances and computer	826	1	827	812	1	813
Loans against gold	22055	9	22064	22193	9	22202
Other consumer loans	16596	840	17435	17235	816	18050

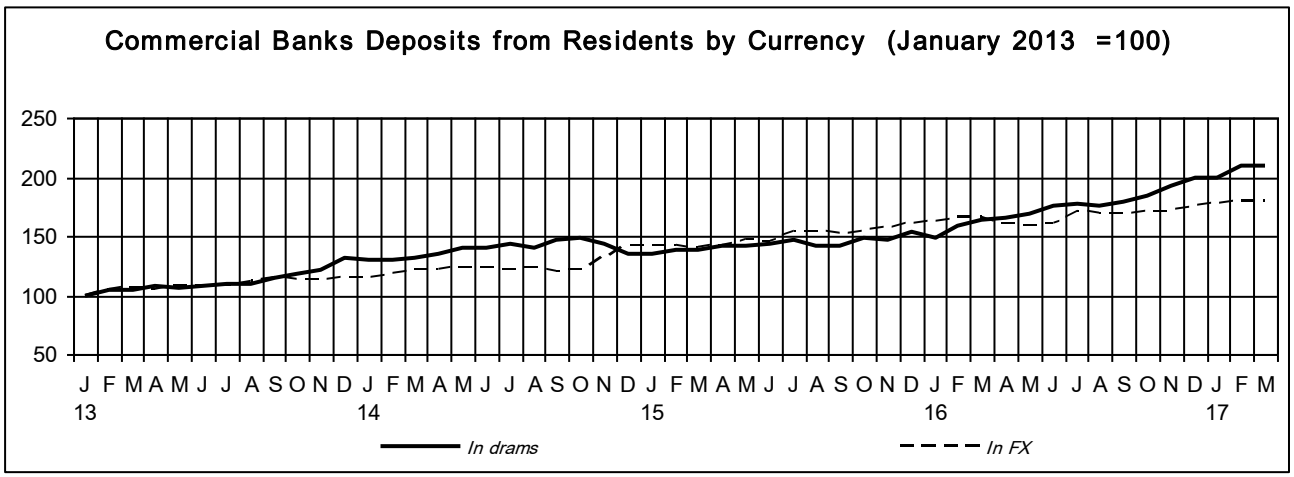
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

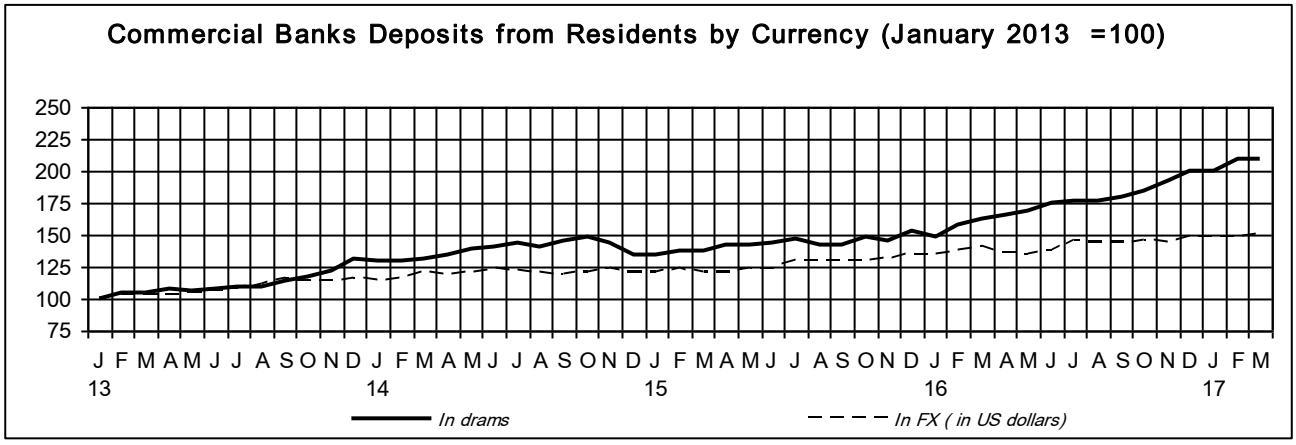
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

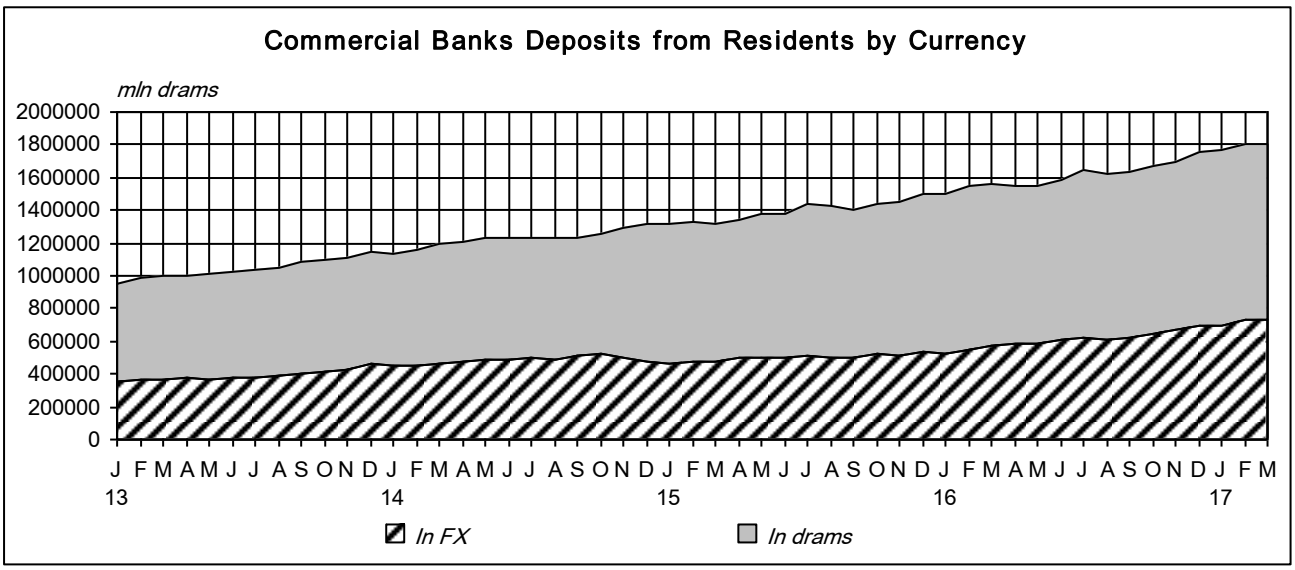
million drams

Deposits	2016	2017		
	D	J	F	M
Non-residents [2]	**651535**	**610007**	**599412**	**611859**
In foreign currency	494910	451949	437300	449330
In AMD	156626	158058	162112	162530
Residents	**1761825**	**1763187**	**1806486**	**1802656**
AMD	***698611***	***699193***	***729392***	***731454***
Demand deposits(including accounts)	255065	225579	232938	236297
Non-financial corporations	116938	96905	97722	98091
Private	111067	84660	86930	89715
Public	5871	12245	10792	8376
Households	103301	92750	97861	99118
Non-profit organizations	30557	30581	32122	33681
Other financial institutions	4269	5342	5234	5406
Time deposits	443546	473614	496453	495157
Non-financial corporations	64305	88727	98244	89825
Private	59936	84193	93551	84634
Public	4369	4534	4693	5191
Households	268388	274552	283742	289354
Non-profit organizations	17904	17384	18259	18128
Other financial institutions	92949	92802	96209	97849
Liabilities on repo agreements to residents (excluding interbank operations)	0	150	0	0
In foreign currency	***1063214***	***1063994***	***1077094***	***1071202***
Demand deposits (including accounts)	241706	250647	254546	263442
Non-financial corporations	114124	123229	121951	134912
Private	110569	121426	119943	132289
Public	3554	1802	2008	2623
Households	99977	100829	103187	99069
Non-profit organizations	21870	20389	19713	20604
Other financial institutions	5736	6201	9695	8856
Time deposits	821508	813347	822548	807760
Non-financial corporations	102107	86987	93078	84049
Private	80860	65635	72934	64039
Public	21246	21352	20144	20010
Households	684192	691811	694044	687575
Non-profit organizations	20440	20792	21802	21946
Other financial institutions	14769	13756	13624	14190
Total deposits (excluding accrued interests)	**2413361**	**2373194**	**2405898**	**2414515**
Total accrued interest	**31024**	**30392**	**30705**	**31476**
Total deposits (including accrued interests)	**2444385**	**2403586**	**2436603**	**2445990**

[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 F M
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 F M
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 F M
13
14
15
16
17
In FX
In drams

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2016	2017		
	D	J	F	M
Number of banks	19	18	18	18
Number of banks by their organizational form	19	18	18	18
Open joint stock companies	4	4	4	4
Closed joint stock companies	15	14	14	14
LTD	0	0	0	0
With foreign equity participation	15	15	15	15
including over 50%	9	9	9	9
including over 95%	9	9	9	9
Share of foreign participants in bank statutory fund (in %)	61.4	61.1	61.20	61.23
Number of credit organizations	34	34	34	33
With foreign equity participation	14	14	14	14
including over 50%	9	9	9	9
including over 95%	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	7.9	7.9	7.9	8.1
Number of insurance companies[1]	7	7	7	7
o/w: with life insurance license	0	0	0	0
o/w: with non-life insurance license	7	7	7	7
With foreign equity participation	3	3	3	3
including over 50%	3	3	3	3
including over 95%	1	1	1	1
Insurance brokers	3	3	3	3
Investment service providers	26	25	26	26
o/w: banks providing investment services	18	17	17	17
o/w: investment companies	8	8	9	9
Number of reporting issuer companies	15	16	17	18
Number of pawn shops	146	143	141	141
Licensed within the period	1	0	1	1
With license declared null within the period	1	3	3	1
Number of currency exchange offices[2]	215	211	212	211
Licensed within the period	0	4	1	0
With license declared null within the period	2	5	1	2
Number of currency dealers	1	1	1	1
Payment system organizations	7	7	7	7
Asset managers	3	3	3	3
Funds, o/w:	11	12	14	14
Pension funds	8	8	8	8
compulsory	6	6	6	6
voluntary	2	2	2	2
Investment funds	2	3	5	5
Venture funds	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]

million drams

Indicators	28.02.2017	31.03.2017	(31.03.2017) – (28.02.2017)
Balance sheet capital	635007	644314	9306
Statutory fund	453717	453717	0
Profit/loss [1]	105413	113040	7627
O/w:			
Profit (loss) of the reporting period	1036	8602	7566
Interest income	55818	85136	29318
Interest expenses	34934	52848	17914
Non-interest income	13242	22713	9471
Non-interest expenses	18968	28837	9868
Other expenses [2]	14147	17675	3528
Total liabilities	**3247115**	**3316480**	**69365**
O/w:			
Correspondent accounts of banks	13234	10177	-3056
Other liabilities to banks (including CBA)	292657	334368	41711
Liabilities to other financial institutions	572219	558929	-13290
Demand liabilities to legal entities and households	632304	663316	31012
Time deposits of legal entities and households	1538507	1524604	-13903
Total assets	**3882122**	**3960793**	**78671**
O/w:			
Cash	125080	119655	-5424
Correspondent accounts with banks (including CBA)	580671	603577	22907
Other claims on banks (including CBA)	85083	103884	18801
Claims on other financial institutions	58017	65845	7829
Government securities	408015	429731	21715
Other securities	40449	37884	-2564
Loans to legal entities and households	2301594	2311034	9441
Loan investments	**2409243**	**2428869**	**19627**
O/w:			
Standard	2232050	2262902	30851
Watched	61234	53427	-7807
Non-standard	46744	42450	-4295
Doubtful	69214	70091	877

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 28.02.2017	Actual indicators 31.03.2017	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	20.18	20.02	12
$S2^1$ (high liquid assets to total assets ratio)	32.79	32.03	15
$S2^2$ (high liquid assets to demand liabilities ratio)	169.71	164.59	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	28.02.2017	31.03.2017	(31.03.2017) – (28.02.2017)
Balance sheet capital	189453	193402	3948
Statutory fund	136106	135761	-345
Profit / loss [1]	49634	53906	4272
O/w:			
Profit (loss) within reporting period	11747	11877	129
Interest income	6769	10427	3658
Interest expenses	2345	3606	1261
Non-interest income	7548	12049	4501
Non-interest expenses	2629	4119	1490
Net assets provisioning	1621	2135	514
Other expenses [2]	214	743	528
Total liabilities	**223506**	**232445**	**8939**
O/w:			
Funds attracted from banks	46405	51881	5477
Funds attracted from other financial institutions	54652	52402	-2249
Demand liabilities to legal entities and households	87	119	32
Time liabilities to legal entities and households	83470	88989	5519
Total assets	**412959**	**425847**	**12888**
O/w:			
Cash	2456	2463	7
Bank accounts	20730	19938	-793
Other claims on banks	122148	123524	1376
Claims on other financial institutions	11481	11462	-20
Loans	157523	159317	1793
Financial lease	9751	9981	230
Government securities	5685	6144	459
Other securities	19790	19889	99
Loan investments	**294227**	**297313**	**3086**
O/w:			
Standard	277264	281173	3909
Watched	10123	9474	-648
Non-standard	4354	4033	-321
Doubtful	2488	2634	146

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	28.02.2017	31.03.2017	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	35.30	34.11	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	**28.02.2017**	**31.03.2017**	**(31.03.2017) – (28.02.2017)**
Cash	25	35	10
Bank accounts	733	667	-66
Accounts receivable for insurance agreements	6261	5691	-569
Share of reinsurers in insurance reserves	3257	3534	277
Claims for insurance compensation	313	330	17
Deposits	19259	18746	-512
Loans	354	348	-6
Securities	6921	7612	691
Securities sold through repos	2902	2073	-829
Future expenses and advanced payments on insurance	2676	2841	165
Fixed assets	2772	2754	-19
Allowance for losses on assets	-796	-767	30
Other assets	4326	4357	31
Total assets	**49002**	**48222**	**-781**
Drams	47388	46538	-850
FX	1614	1684	69
Amounts payable on insurance indemnity	210	140	-71
Amounts transferred to reinsurers and coinsurers	1583	1437	-145
Borrowings and loans attracted	647	563	-83
Insurance reserves	21240	21180	-60
Unearned premium reserves	14998	14771	-227
Claims reserves	3887	4055	167
Other reserves	2355	2355	0
Repos	2811	1967	-843
Other liabilities	2936	2988	51
Total liabilities	**29427**	**28276**	**-1151**
Drams	27701	26622	-1079
FX	1726	1654	-72
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	120	467	347
Undistributed profit/loss of previous period	3302	3264	-38
Other	1089	1151	62
Total equity capital	**19575**	**19946**	**370**
Other indicators			
Insurance amount	11276102	11364436	88334
Gross total of insurance premiums	7142	9671	2529
Premiums ceded to reinsurers	528	990	462
Gross total of insurance indemnity	2705	4176	1471
Share of reinsurer in insurance indemnity	154	239	84

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES BY CLASSES OF INSURANCE[1]

mln drams

31.03.2017		Number of agreements (ps)	Insurance amount on agreements	Premiums[2]	Indemnities
1		2	3	4	5
1.	**Non-life insurance,** *o/w*	**644182**	**11364436**	**9671**	**4176**
1.1.	Accident insurance	122635	250405	258	15
1.2.	Health insurance	9826	280181	2221	739
1.3.	Land vehicles insurance	10472	108949	438	293
1.4.	Aircraft insurance	9	526969	17	0
1.5.	Ships insurance	1	483	0	0
1.6.	Goods (cargo) in transit insurance	1746	82573	133	4
1.7.	Fire and natural forces insurance	27676	2441664	556	23
1.8.	Other damage to property insurance	6070	268346	78	1
1.9.	Motor vehicle liability insurance	15907	277430	30	16
1.10.	Aircraft liability insurance (also cargo)	6	994322	6	0
1.11.	General liability insurance	1368	439207	104	3
1.12.	Credit insurance	38	836	4	0
1.13.	Financial loss insurance	23	60627	221	91
1.14.	Assistance insurance	12850	306175	82	20
1.15.	Compulsory insurance against liability Arising from the use of motor vehicles	435555	5326270	5524	2971

[1] Data include classes of insurance, for which the activities were carried out.
[2] Premiums include allowances and discounts.

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.03.2017)

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)	1352049	-	68764771	-	767245	-	70884066	-
Cash and deposits	292320	5668	19158272	997673	170538	16373	19621130	1019714
Bonds, o/w:	688578	96925	27418437	3225702	482665	93853	28589680	3416480
Government bonds	456052	-	24516095	384503	273377	-	25245524	384503
Other	232526	96925	5179527	2841199	209288	93853	5621341	3031977
Equity securities [1]	370747	370747	19629541	19629541	112555	112555	20112843	20112843
Other assets	2415	-	364224	-	2449	-	369088	-
Total assets	1354060	473340	68847659	23852916	768207	222781	70969926	24549036
Total liabilities	2010	-	82887	-	962	-	85860	-
Net asset value per share (RA drams)	1310	X	1293	X	1317	X	X	X
Funds yield from the beginning of the year, % [2]	30.98	X	29.31	X	31.73	X	X	X
Funds yield from initiation, % [2]	3.54	X	3.41	X	2.30	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**	**F 17**	**M 17**
Balance sheet capital	**6470**	**6578**	**6909**	**7165**
Undistributed profit/loss, o/w:	1951	2139	2169	2264
Profit of current period	1455	171	413	644
Commission fee and income on investment activities (principal and non-principal activity)	295	15	48	77
Net income on securities selling	402	-1	-1	61
Statutory capital	2940	2940	3270	3270
Total liabilities	**35101**	**38506**	**45798**	**54323**
Loans from banks	562	652	1074	894
Repos with banks	29611	30994	35973	40832
Total balance sheet assets	**41571**	**45084**	**52707**	**61488**
Cash	2	2	2	2
Bank accounts	1618	2118	2857	3205
Securities sold by repos	29295	30582	35851	41001
Securities purchased by repos	1487	1701	2142	4323
Government securities	2716	2329	2445	2301
Other securities	1231	1390	1671	1825

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 16	J 17	F 17	M 17
Operations of banks providing investment services	252779	249339	289104	369592
Share securities	10394	2720	2024	1899
O/w: listed	19	5	305	973
Corporative bonds	3912	2617	6164	2973
O/w: listed	1549	191	3730	814
Government securities	41800	24747	41434	72859
O/w: listed	11034	412	634	25729
Repos/reverse repos	196673	219255	239482	291862
O/w: listed	-	-	-	-
Operations by investment companies	48408	46761	55155	90903
Share securities	1	-	811	-
O/w: listed	1	-	811	-
Corporative bonds	719	677	366	221
O/w: listed	650	405	341	201
Government securities	5541	273	2790	18992
O/w: listed	7	-	-	-
Repos/reverse repos	42147	45811	51189	71690
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	F 17	M 17
Cash for trust management	205	169	167	181
Securities for trust management	726	976	955	968
O/w: government bonds	647	856	835	864

SECURITIES FOR CUSTODY

Indicators	D 16	J 17	F 17	M 17
Government securities (million drams)	22264	22175	22009	23000
Non-government securities(million pcs)	10	10	11	18

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	28.02.2017	31.03.2017	(31.03.2017)–(28.02.2017)
Gross profit/loss	646696	1007530	360834
Operational profit/loss	317423	466677	149254
Other non-operational profit/loss	46469	70048	23579
Net profit/loss less profit tax	462304	488600	26296
Cash and cash equivalents	3829361	2551444	-1277916
Bank accounts	3301342	2816928	-484414
Current financial investments	463810	464294	484
Receivables	3416286	3280669	-135617
Software	1855462	1832391	-23071
Fixed assets	15198309	15139261	-59048
Other assets	5686448	5702472	16024
Total assets	**31895555**	**29955068**	**-1940488**
Received short- term and long-term borrowings and loans	995664	993515	-2149
Advance and other current payables	6765474	4528277	-2237198
E-money	274392	305141	30750
Other liabilities	4514433	4863616	349183
Total liabilities	**12549963**	**10690549**	**-1859414**
Net statutory capital	2920937	2920937	0
Undistributed profit / uncovered loss within current period	462303	488598	26295
Undistributed profit / uncovered loss within pervious period	5538095	5337737	-200357
Reserve capital	490117	490117	0
Other elements of own capital	9934139	10027129	92990
Total capital	**19345592**	**19264519**	**-81073**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2016		
December	8432	7374
2017		
January	8665	7369
February	8693	7817
March	8497	7833

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17	F 17	M 17
Circulation volume (thousandand authorities)				
USD	61697	38904	43653	55005
EUR	9031	6190	6463	7933
RUB	1781373	1153289	1083212	1272780
Buying average exchange rate				
USD	481.71	483.82	484.94	483.14
EUR	505.82	512.37	514.49	513.77
RUB	7.70	7.98	8.25	8.29
Buying average exchange rate				
USD	483.61	485.58	486.41	484.70
EUR	509.26	514.93	517.06	516.68
RUB	7.73	8.04	8.29	8.33

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	October 2016	November 2016	December 2016	January 2017	February 2017	Monthly circulation		Change (%)
						March 2017	March 2016	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(million drams)*	1138341	1826156	1727044	954730	877646	1076804	1046755	*2.87*
Volume	300928	312466	378206	191101	206816	268623	339551	*-20.89*
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)*	380925	319122	264623	200466	262239	281345	134534	*109.13*
Volume	577	380	346	315	429	422	326	*29.45*
Total transfers [2]								
Value *(million drams)*	1519266	2145278	1991667	1155196	1139885	1358149	1181289	*14.97*
Volume	301505	312846	378552	191416	207245	269045	339877	*-20.84*
Transfers for exchange transactions								
Value *(million drams)*	3314539	3549124	3346429	2578329	3048056	3381379	3733990	*-9.44*
Volume	1122	1045	1027	797	965	1074	1429	*-24.84*
Total transfers (including transfers for stock exchange transactions)								
Value *(million drams)*	4833805	5694402	5338095	3733524	4187941	4739527	4915279	*-3.58*
Volume	302627	313891	379579	192213	208210	270119	341306	*-20.86*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	October 2016	November 2016	December 2016	January 2017	February 2017	Monthly circulation		Change (%)
						March 2017	March 2016	Monthly
By paper-based payment orders [2,3]								
Value *(million drams)*	159225	271017	241941	183922	222592	234354	169601	*38.18*
Volume	510228	509270	661207	375299	453553	521062	486654	*7.07*
By e-payment orders [3]								
Value *(million drams)*	1867332	2414444	2906067	1424875	1520959	1868153	1419217	*31.63*
Volume	1228842	1266611	1532104	949957	1096159	1269938	1112141	*14.19*
By checks								
Value *(million drams)*	535	322	746	209	282	370	305	*21.29*
Volume	158	202	238	59	153	208	178	*16.85*
Non-cash operations by cards								
Value *(million drams)*	24669	19395	22597	16432	18324	20871	14475	*44.19*
Volume	884413	738551	858399	711607	767479	847105	594692	*42.44*
Total								
Value *(million drams)*	2051762	2705177	3171351	1625438	1762158	2123747	1603598	*32.44*
Volume	2623641	2514634	3051948	2036922	2317344	2638313	2193665	*20.27*
Transactions by cards in RA								
Value *(million drams)*	117433	113920	151936	83971	107598	125389	112469	*11.49*
Volume	2589472	2536775	3059296	2097911	2471635	2849834	2485615	*14.65*
Cards in circulation								
As of the end of period	1756658	1769841	1570138	1533354	1537051	1553040	1741710	*-10.83*

[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	F	M
ATM				
Value *(million drams)*	115712	60427	80196	94569
Volume	2181204	1386467	1700720	2001172
O/w:				
Cash-in via ATM				
Value *(million drams)*	249	107	210	286
Volume	2044	858	1681	2216
Cash withdrawal via ATM				
Value *(million drams)*	115108	60069	79497	93765
Volume	2149464	1360261	1667796	1964858
Non-cash operations via ATM				
Value *(million drams)*	354	252	490	518
Volume	29696	25348	31243	34098
POS terminals and imprinters				
Value *(million drams)*	26160	15779	18580	20658
Volume	471278	353243	387190	412465
Cash withdrawal via POS terminals/ imprinters				
Value *(million drams)*	13914	7364	9567	10467
Volume	49164	25185	34679	35655
Non-cash operations via POS terminals/ imprinters				
Value *(million drams)*	12246	8415	9013	10190
Volume	422114	328058	352511	376810
Internet environment operations				
Value *(million drams)*	9997	7765	8821	10162
Volume	406589	358201	383725	436197
Total				
Value *(million drams)*	151868	83971	107598	125389
Volume	3059071	2097911	2471635	2849834

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2016	2017		
	D	J	F	M
Cash withdrawal				
Value *(million drams)*	1669	1243	1265	1444
Volume	18604	14533	14118	14162
Non-cash transactions				
Value *(million drams)*	5316	5944	4337	5380
Volume	164972	177616	163247	194480
Total				
Value *(million drams)*	6985	7187	5602	6823
Volume	183576	192149	177365	208642