MONETARY OVERVIEW

(APRIL 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	*March 2017*	*Real growth rate in March 2017 over March 2016 (%)*	*April 2017*	*Real growth rate in April 2017 over April 2016 (%)*
Economic activity indicator		6.7		3.4
Industrial production *(million drams)*	133424.3	17.2	123635.6	4.3
Gross agricultural output *(million drams)*	29114.5	-3.7	44764.2	-5.0
Construction *(million drams)*	18638.1	-13.5	17086.2	-13.0
Retail trade turnover *(million drams)*	196328.7	13.7	196669.8	14.2
Volume of services *(million drams)*	107677.4	8.4	107087.2	10.4
Electricity production *(million kW/h)*	650.9	6.9	577.0	-10.3
Average monthly nominal salary per employee *(drams)*	191861[1]	3.5[2]	193364[3]	2.0[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
April	1.0	-0.6	0.8	-0.4
January - April 2017 over January - April 2016	0.1	3.3	-2.4	0.8

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	1.0	2.4	1.2
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	*April 2017 over March 2016 (%)*	*Contribution to inflation (percentage point)*
Inflation	**1.0**	
Food products and sift drinks	1.9	0.78
Beverages and tobacco products	0.7	0.03
Wearing apparel and footwear	1.5	0.07
Consumer service, water, electricity, gas and other fuels	-0.1	-0.02
Household goods, domestic appliances, everyday care products	0.5	0.02
Human health	0.3	0.03
Transportation	1.1	0.08
Communication	0.0	0.00
Recreation and arts	-0.9	-0.01
Education	0.0	0.00
Restaurants and hotels	0.1	0.00
Other goods and services	-0.2	-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	0.38
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	-0.30
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:	**-0.30**
Laundry detergents for automatic washing machines	-0.18
Heart medication	-0.15
Toilet paper, face tissues	-0.08
Children's sanitary napkins	-0.08
Home-made cheese	-0.08
Gas fuel for cars	-0.06
Cheese made of cow milk	-0.05
Chocolate candies	-0.05
Soap	-0.04
Dishwashing liquid or powder	-0.04
Surgical service of hospitals	0.08
Beef	0.10
Butter	0.12
Sugar	0.18
Trout	0.19

[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 - March 2017 (million US dollars)*	*January - March 2017 over January - March 2016 (%)*	*January - April 2017 (million US dollars)*	*January - April 2017 over January - April 2016 (%)*
Exports *(FOB)*	443.1	116.5	608.4	116.7
Imports *(CIF)*	803.7	117.9	1080.6	113.5
Trade deficit	360.6	119.7	472.2	109.6

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

thousand US dollars

Country	2016					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	62147	26628	35519	199058	113035	86023
USA	14014	7189	6825	52873	26568	26305
Ukraine	739	1227	-488	2694	3162	-468
Kazakhstan	1090	1899	-809	4272	2301	1971
Germany	3365	2948	417	29005	8648	20358
Spain	781	759	22	2900	3564	-664
France	2197	1342	855	8212	4442	3769
UAE	1537	1060	477	7335	7174	161
China	160	3933	-3773	675	14965	-14290
Turkey	185	546	-361	899	2336	-1436
Other countries	18259	18314	-55	69768	60237	9531
Total	**104474**	**65843**	**38631**	**377692**	**246432**	**131259**

thousand US dollars

Country	2017					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	64162	45853	18308	229423	112043	117380
USA	14159	13872	287	53888	51769	2118
Ukraine	675	772	-96	2412	3584	-1172
Kazakhstan	1671	521	1150	5485	1146	4339
Germany	3556	1736	1820	11587	9103	2484
Spain	905	1203	-298	2966	4973	-2007
France	2011	905	1106	7469	3842	3627
UAE	1493	1484	10	4980	5848	-868
China	478	5088	-4611	1288	15838	-14550
Turkey	99	920	-821	393	2688	-2294
Other countries	20077	13927	6150	102354	58948	43407
Total	**109287**	**86282**	**23004**	**422246**	**269782**	**152464**

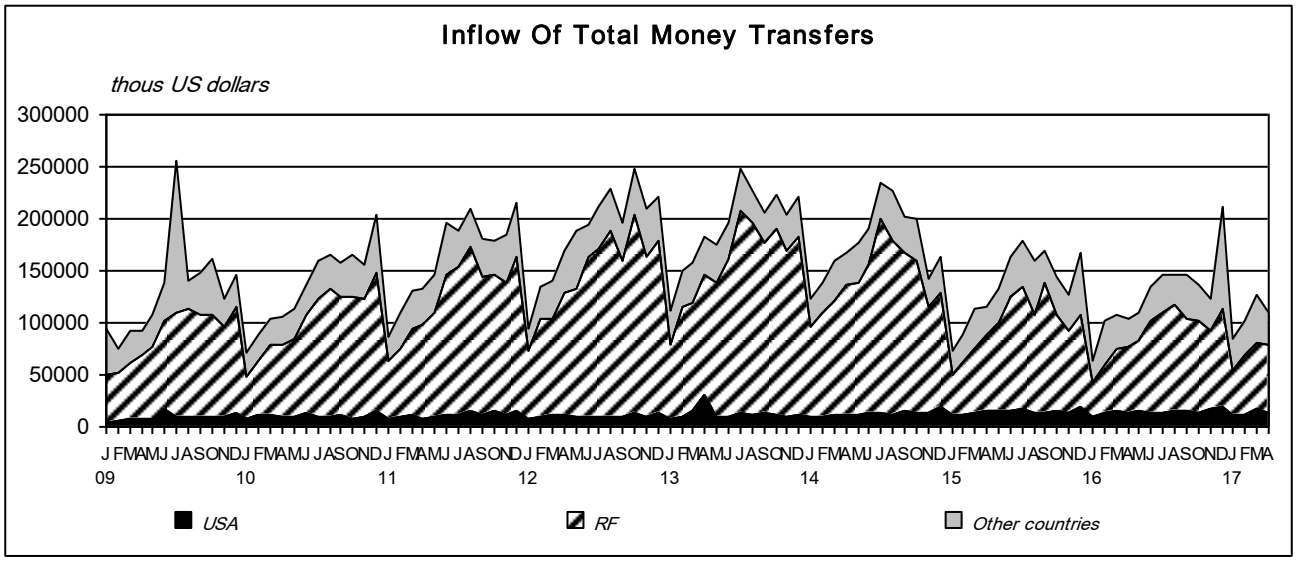
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

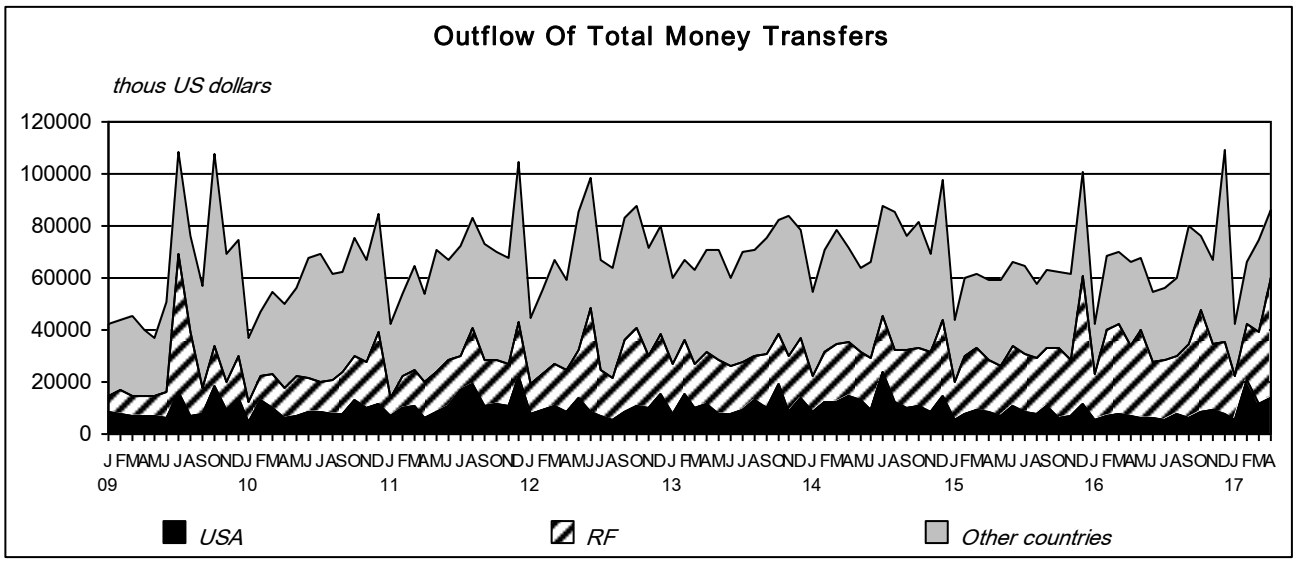
million drams

Country	2016					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	29908	12816	17092	96860	55082	41778
USA	6747	3460	3286	25742	12929	12813
Ukraine	355	591	-236	1311	1537	-226
Kazakhstan	526	915	-389	2081	1111	970
Germany	1619	1418	201	14200	4199	10000
Spain	377	365	12	1413	1736	-323
France	1058	645	412	4001	2160	1842
UAE	738	510	228	3576	3490	86
China	77	1894	-1816	329	7265	-6936
Turkey	90	263	-173	439	1138	-698
Other countries	8795	8812	-17	33937	29341	4597
Total	**50289**	**31688**	**18601**	**183889**	**119987**	**63901**

million drams

Country	2017					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	31119	22255	8865	111411	54403	57008
USA	6870	6734	136	26166	25157	1009
Ukraine	328	374	-47	1171	1741	-570
Kazakhstan	810	253	557	2663	557	2107
Germany	1726	842	884	5621	4419	1202
Spain	439	584	-145	1440	2415	-974
France	976	439	537	3628	1866	1763
UAE	724	720	5	2418	2839	-421
China	232	2469	-2237	626	7687	-7061
Turkey	48	446	-398	191	1304	-1113
Other countries	9738	6758	2980	49690	28623	21067
Total	**53011**	**41874**	**11137**	**205026**	**131010**	**74015**





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	138.8	139.1								
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4								

[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.

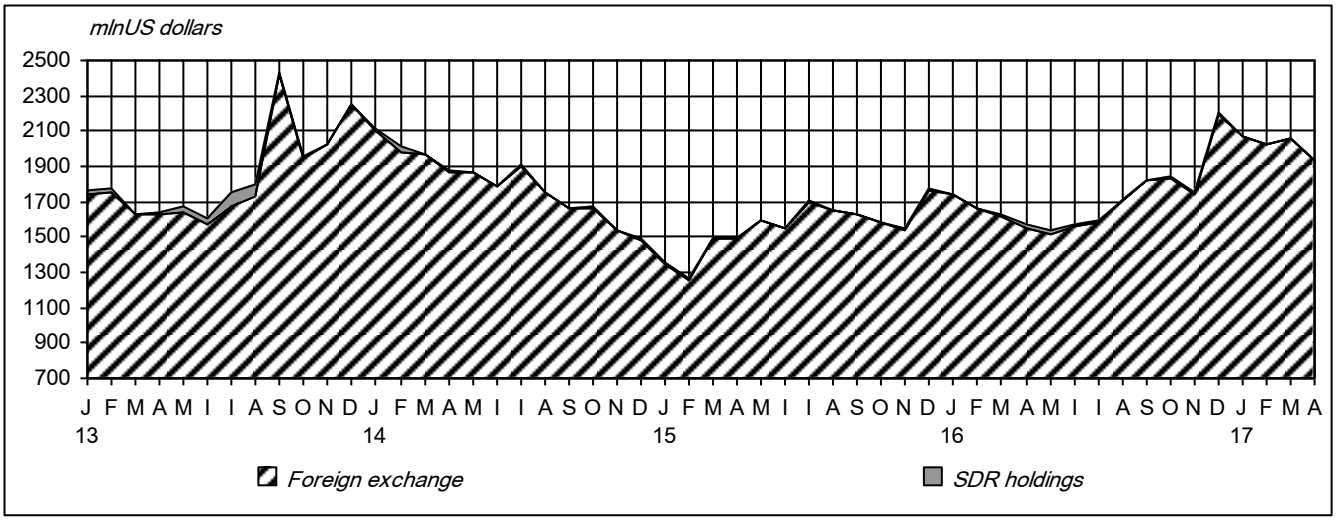
[4] Growth means appreciation.

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

million US dollars

Indicators	2016	2017			
	D [3]	J	F	M [3]	A
Gross international reserves	**2204.1**	**2067.3**	**2026.3**	**2053.1**	**1939.6**
Gold	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	3.5	1.0	0.2	0.1	9.7
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2200.6	2066.3	2026.2	2052.9	1929.9

[1] Calculated using actual exchange rates.
[2] Includes only assets in convertible currencies.
[3] Includes the CBA closing entries.

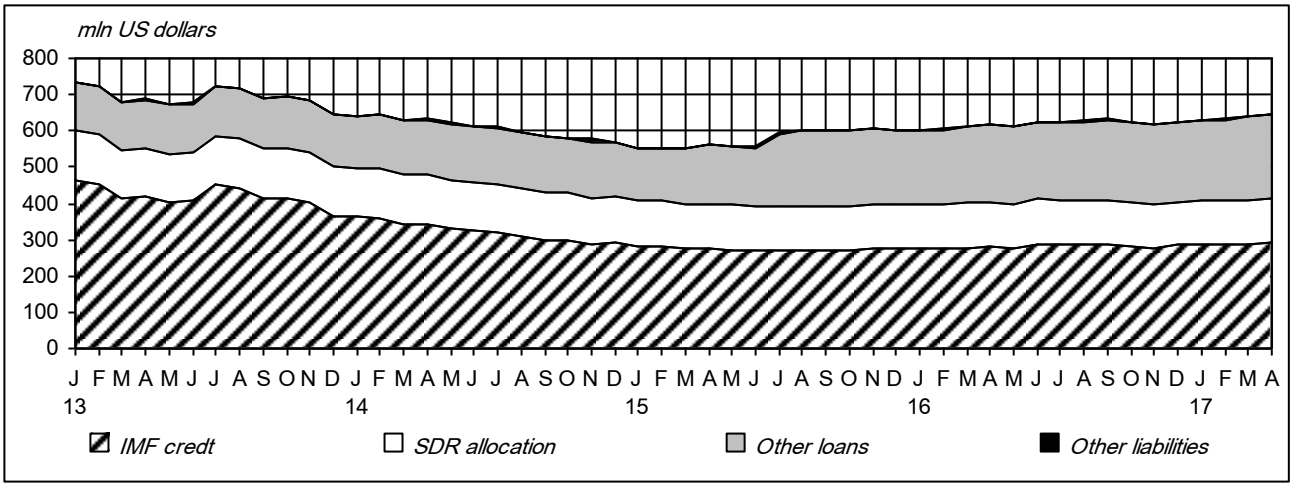


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2016	2017			
	D [2]	J	F	M	A
Gross foreign liabilities	**624.8**	**631.6**	**632.0**	**640.2**	**646.3**
IMF credit	285.7	288.1	287.2	289.0	291.3
SDR allocation	118.3	119.2	119.1	119.7	120.6
Other loans	220.1	223.8	225.1	230.9	233.1
Other liabilities	0.7	0.5	0.6	0.5	1.3

[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] Includes the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

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**
April	21828	21828	172519	602	0	687	173809	**-151981**

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
April	886535	372679	240951	613630	483117	1096747	1134550	2231297	2.52	1.51

[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).

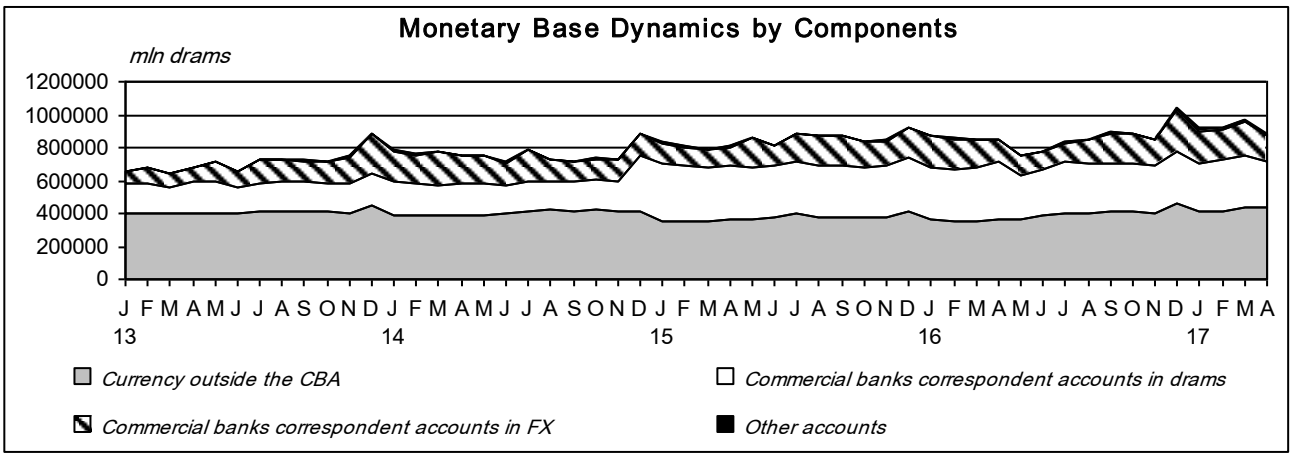
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

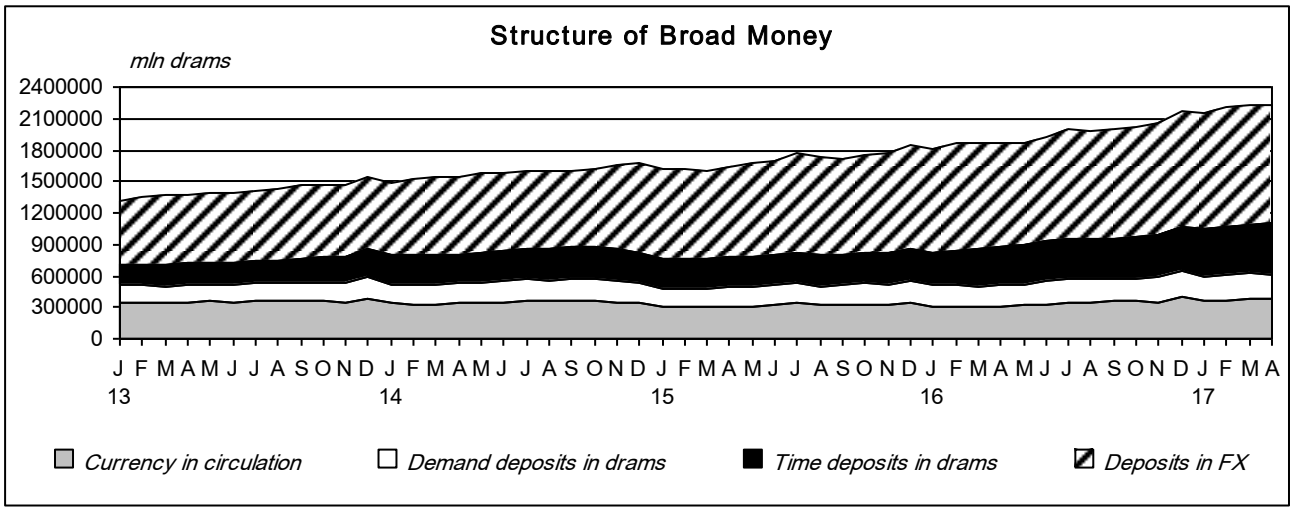
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

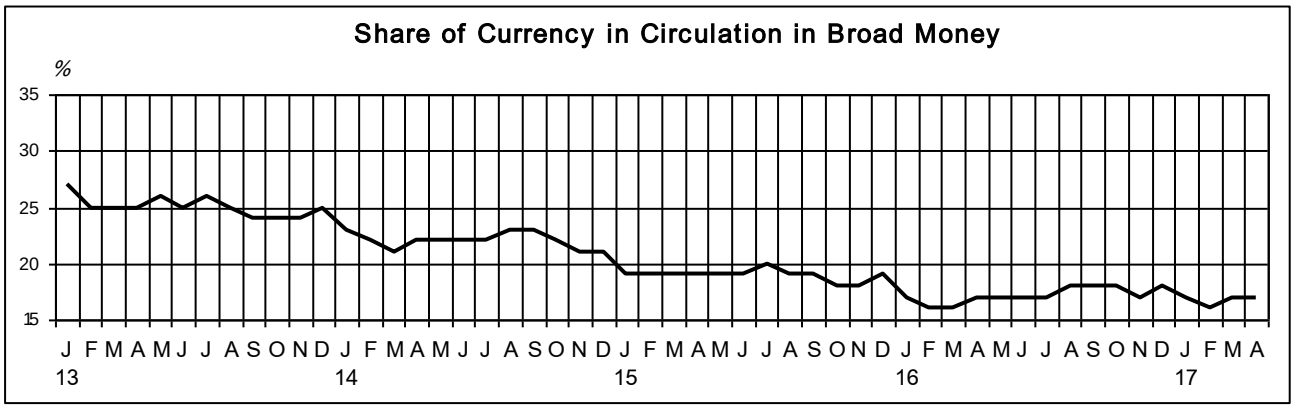
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

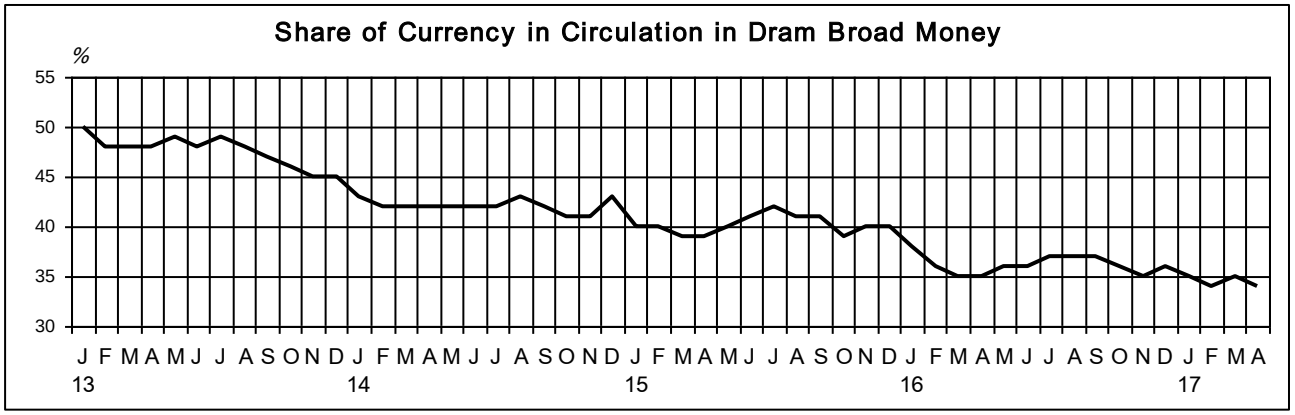
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

[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 A
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 A
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 A
13
14
15
16
17

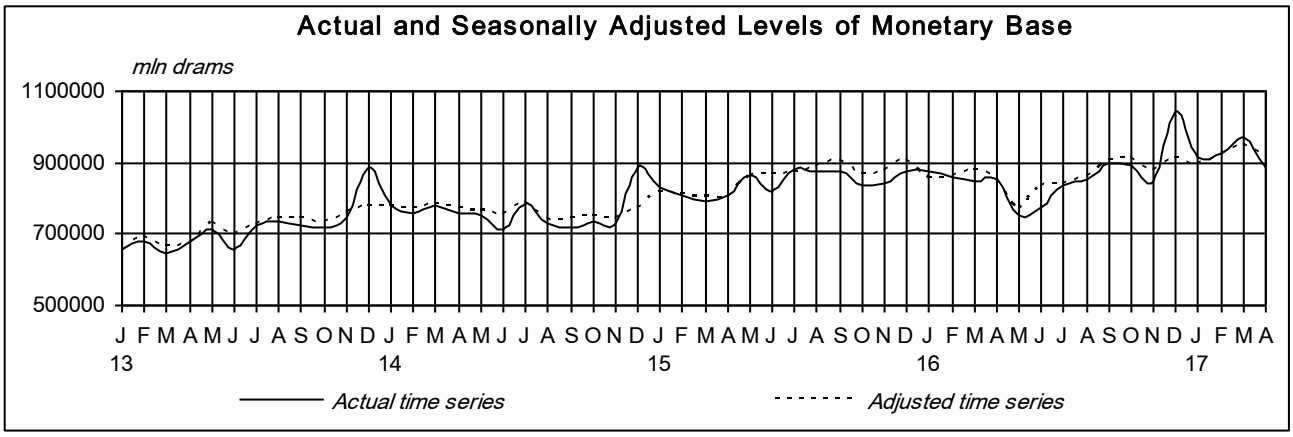

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A
13
14
15
16
17

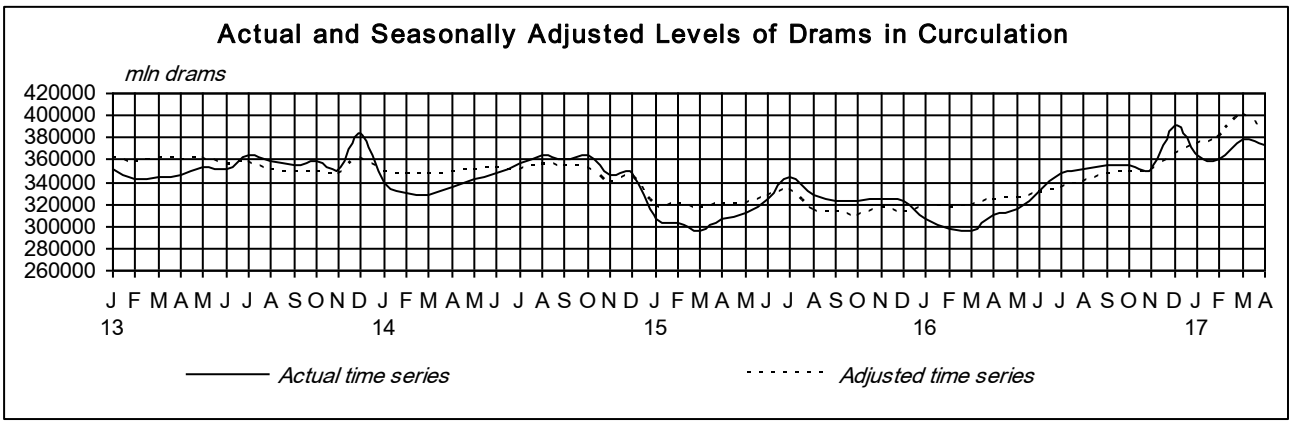
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

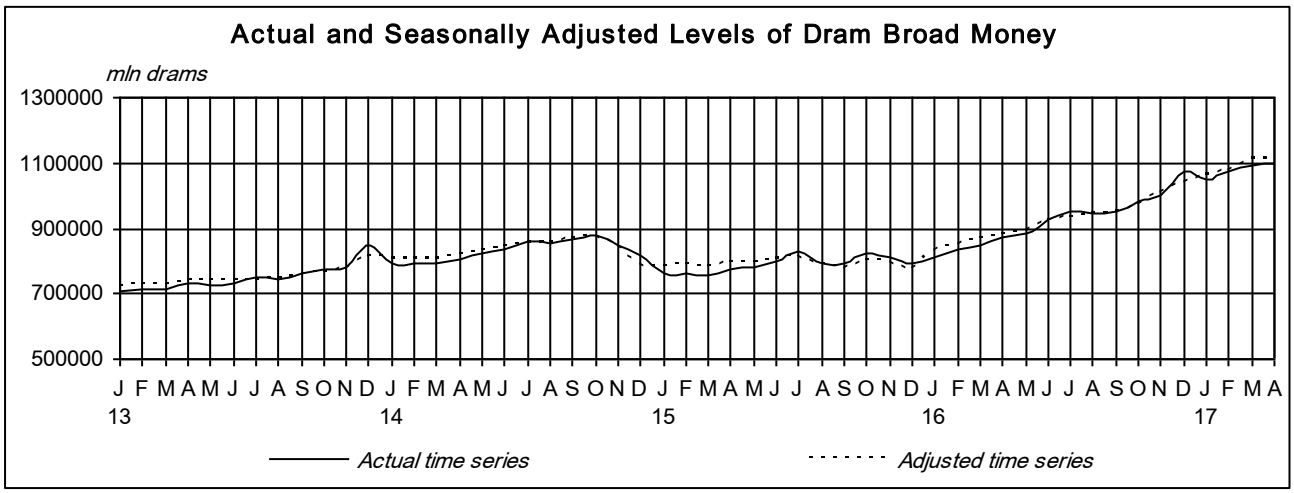
million drams

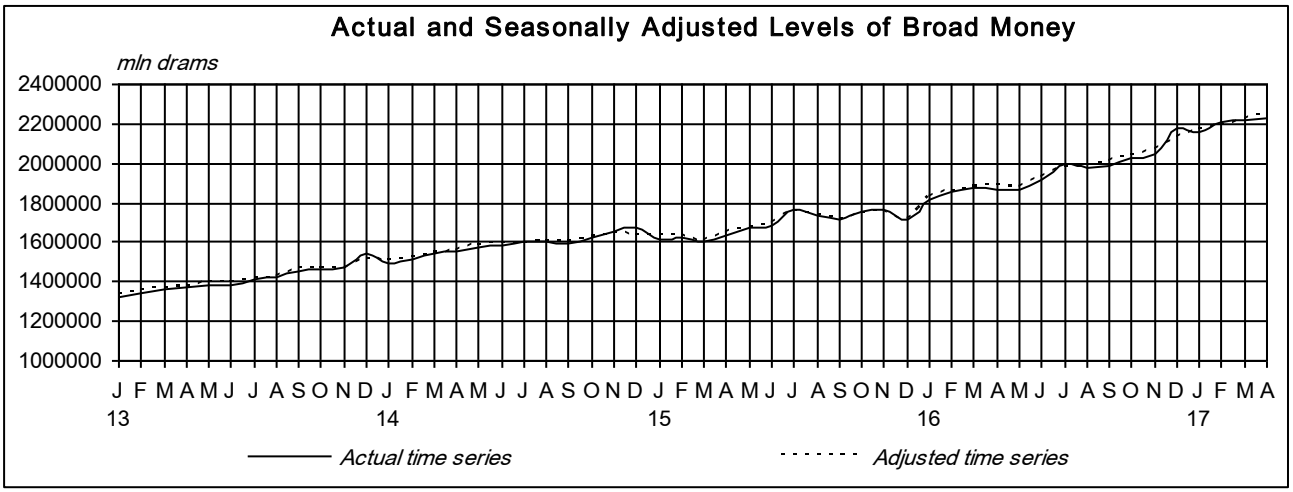
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967	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
April	921029	384986	635852	1105174	2247646

[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 A
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 A
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 A
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 A
13
14
15
16
17
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

Indicators	2016	2017			
	D [2]	J	F	M [2]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***673279***	***610057***	***594482***	***599490***	***544073***
NET DOMESTIC ASSETS	***369020***	***306333***	***330387***	***370967***	***342461***
Government	-162307	-186307	-159418	-142074	-151981
Banks	153329	119338	119008	147626	125464
including repo agreements	44808	10010	10010	30010	4963
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0
Deposits (-)	-10503	0	0	-5301	-1501
Deposit auction (-)	0	-10023	-10517	0	0
Reverse repo (-)	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0
Other assets net	377998	373301	370798	365414	368978
MONETARY BASE	***1042299***	***916389***	***924870***	***970457***	***886535***
Currency outside the CBA	455402	417664	417598	433476	431939
Correspondent accounts in drams	315219	284524	311023	318772	284347
Correspondent accounts in foreign currency	256027	198319	181411	204339	159443
Other accounts	15651	15883	14837	13870	10805
Other accounts in drams	11522	11718	12151	13843	10772
Other accounts in foreign currency	4129	4164	2686	27	33
(changes over the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-63222***	***-15574***	***5008***	***-55417***
NET DOMESTIC ASSETS	***-***	***-62688***	***24055***	***40580***	***-28506***
Government	-	-24000	26889	17344	-9907
Banks	-	-33991	-330	28619	-22163
including repo agreements	-	-34797	0	20000	-25047
Deposits (-)	-	-10503	0	5301	-3800
Deposit auctions (-)	-	10023	493	-10517	0
Securities issued by the CBA (-)	-	0	0	0	0
Other assets, net	-	-4697	-2504	-5384	3564
MONETARY BASE	***-***	***-125910***	***8480***	***45587***	***-83922***
Currency outside the CBA	-	-37738	-65	15877	-1537
Correspondent accounts in drams	-	-30695	26499	7749	-34425
Correspondent accounts in foreign currency	-	-57708	-16907	22928	-44896
Other accounts	-	231	-1046	-967	-3066
Other accounts in drams	-	196	433	1692	-3071
Other accounts in foreign currency	-	35	-1478	-2659	5
(percentage changes over the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-9.4***	***-2.6***	***0.8***	***-9.2***
NET DOMESTIC ASSETS	***-***	***-17.0***	***7.9***	***12.3***	***-7.7***
Government	-	-14.8	14.4	10.9	-7.0
Banks	-	-22.2	-0.3	24.0	-15.0
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0
Other assets, net	-	-1.2	-0.7	-1.5	1.0
MONETARY BASE	***-***	***-12.1***	***0.9***	***4.9***	***-8.6***
Currency outside the CBA	-	-8.3	0.0	3.8	-0.4
Correspondent accounts in drams	-	-9.7	9.3	2.5	-10.8
Correspondent accounts in foreign currency	-	-22.5	-8.5	12.6	-22.0
Other accounts	-	1.5	-6.6	-6.5	-22.1

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

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

COMMERCIAL BANKS SURVEY

million drams

Indicators	2016	2017			
	D	J	F	M	A
NFA (in convertible currency)	**-844746**	**-762306**	**-761381**	**-785410**	**-763820**
Foreign assets in convertible currency	328327	347776	339943	329414	348307
Foreign liabilities in convertible currency (-)	-957217	-908652	-889510	-888065	-894156
Foreign liabilities in drams (-)	-215855	-201430	-211813	-226760	-217971
NDA	**2628900**	**2547837**	**2590173**	**2610757**	**2605923**
Net claims on Government	386887	364501	362397	384174	384365
Claims on Government	430561	409059	406689	427558	427244
Liabilities to Government (-)	-43674	-44558	-44292	-43384	-42879
Net claims on the CBA	511530	446038	459248	459648	407320
Claims on the CBA	644658	545497	558293	581342	502984
Liabilities to the CBA (-)	-133129	-99459	-99045	-121694	-95665
Economy	2190842	2191833	2203631	2224403	2259138
Non-financial corporations	1270280	1274264	1277723	1268486	1306535
in drams	204154	195346	189973	201329	206755
in foreign currency	1043270	1055026	1063526	1042538	1074214
Securities	22856	23892	24224	24619	25566
Households	793437	792208	794039	813122	812252
in drams	492087	493457	495047	514818	513492
in foreign currency	301350	298750	298993	298303	298760
Nonprofit organizations	76982	76167	77191	80088	83269
in drams	24422	22677	23288	22286	22946
in foreign currency	52560	53491	53903	57801	60322
Other financial institutions	50143	49194	54678	62707	57082
in drams	38643	38998	44442	49003	45136
in foreign currency	11500	10196	10235	13705	11947
Other assets net	-460359	-454535	-435103	-457467	-444900
Foreign assets in drams	171085	171184	170210	169683	170231
Foreign assets in non-convertible currency	561	365	414	550	316
Foreign liabilities in non-convertible currency (-)	-38	-29	-15	-30	-16
Investments in equity	10107	10111	10120	10127	10147
Interbank claims	71634	61889	53562	73883	60698
Other assets	245320	240591	241617	244904	246017
Interbank liabilities (-)	-69393	-60195	-51103	-71383	-56817
Bonds issued (-)	-16469	-19328	-23202	-27474	-29035
Capital accounts (-)	-661085	-653227	-642777	-651430	-650060
Other liabilities (-)	-212082	-205895	-193928	-206298	-196380
DEPOSITS	**1784154**	**1785531**	**1828792**	**1825347**	**1842103**
Deposits in drams	709792	710414	741356	743772	754726
Demand deposits	255373	225725	233168	236562	233712
Time deposits	454419	484689	508188	507210	521014
Deposits in foreign currency	1074362	1075117	1087436	1081575	1087377
Demand deposits	241753	250673	254596	263481	264588
Time deposits	832609	824443	832840	818094	822789

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017			
	D	J	F	M	A
NFA (in convertible currency)	**-13180**	**-5642**	**4820**	**17655**	**23169**
Foreign assets in convertible currency	45764	52475	62750	73315	78739
Foreign liabilities in convertible currency (-)	-51463	-49681	-50173	-47808	-47682
Foreign liabilities in drams (-)	-7481	-8436	-7757	-7852	-7889
NDA	**80402**	**79092**	**75639**	**67529**	**62845**
Net claims on Government	-9528	-9407	-9206	-8702	-9052
Claims on Government	5349	5407	5687	6145	6038
Liabilities to Government (-)	-14877	-14814	-14893	-14847	-15090
Net claims on depository corporations	100653	102619	103739	98420	97597
Claims on depository corporations	143680	143676	145414	145806	143253
Liabilities to depository corporations (-)	-43028	-41057	-41675	-47386	-45656
Economy	187778	188263	189837	191975	191379
Non-financial corporations	46010	45941	46042	46436	45148
in drams	14154	14339	14264	14254	12385
in foreign currency	11904	11767	11814	12243	12366
Securities	19952	19835	19964	19939	20397
Households	139014	139583	141142	142913	143501
in drams	97171	97945	99118	100878	101591
in foreign currency	41844	41637	42024	42035	41910
Non-profit organizations	2602	2587	2552	2525	2729
in drams	1882	1875	1850	1838	2051
in foreign currency	720	712	702	687	678
Other financial institutions	152	152	101	101	0
in drams	152	152	101	101	0
in foreign currency	0	0	0	0	0
Other assets net	-198501	-202383	-208731	-214165	-217079
Foreign assets in drams	21	22	18	20	16
Foreign assets in non-convertible currency	1	6	4	3	2
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0
Investments in equity	104	104	104	104	104
Claims on credit organizations	11326	11421	11455	11442	11389
Other assets	9072	8981	9258	9241	9884
Liabilities to credit organizations (-)	-11326	-11420	-11455	-11440	-11386
Bonds issued (-)	-10015	-10108	-12138	-12219	-12724
Capital accounts (-)	-184811	-188019	-192162	-196850	-200860
Other liabilities (-)	-12873	-13369	-13816	-14466	-13505
BORROWINGS	**67222**	**73450**	**80459**	**85184**	**86013**
Borrowings in drams	23623	23611	23494	23073	24153
Demand borrowings	51	48	51	84	45
Time borrowings	23572	23563	23443	22989	24109
Borrowings in foreign currency	43599	49839	56965	62110	61860
Demand borrowings	35	35	36	35	39
Time borrowings	43564	49804	56929	62075	61821

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2016	2017			
	D [6]	J	F	M [6]	A
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***-184647***	***-157892***	***-162078***	***-168265***	***-196578***
NET DOMESTIC ASSETS	***2364744***	***2319278***	***2366499***	***2390211***	***2427875***
Government	215052	168787	193772	233398	223332
Economy	2368313	2371578	2385223	2403273	2439382
Non-financial corporations	1316290	1320206	1323765	1314922	1351683
o/w: accrued interests	36467	37686	36888	35807	37383
Households	936857	936159	939533	960389	960116
o/w: accrued interests	15374	16490	16361	17542	17499
Non-profit organizations	79583	78754	79743	82613	85998
o/w: accrued interest	302	264	220	245	257
Other financial institutions	35583	36459	42182	45349	41584
o/w: accrued interests	49	54	54	50	67
Other assets, net	-218620	-221087	-212497	-246460	-234839
DRAM BROAD MONEY [3]	***1073730***	***1047133***	***1073656***	***1094593***	***1096747***
BROAD MONEY [4]	***2180098***	***2161386***	***2204420***	***2221947***	***2231297***
Currency in circulation	390918	363456	360584	378849	372679
Demand deposits in drams [5]	264786	234479	242261	247092	240951
o/w: accrued interests	292	156	235	267	246
Time deposits in drams	418026	449198	470811	468652	483117
o/w: accrued interests	11988	11948	12035	12045	13461
Deposits in foreign currency	1106367	1114253	1130765	1127353	1134550
Demand [5]	242817	251724	252246	258613	261280
o/w: accrued interests	46	26	49	39	35
Time	863550	862529	878519	868740	873270
o/w: accrued interests	11262	11205	10434	10451	11249
(changes over previous period)					
NET FOREIGN ASSETS	***-***	***26755***	***-4187***	***-6186***	***-28313***
NET DOMESTIC ASSETS	***-***	***-45466***	***47221***	***23712***	***37663***
Government	-	-46265	24985	39626	-10066
Economy	-	3265	13646	18050	36108
Non-financial corporations	-	3916	3559	-8843	36761
o/w: accrued interests	-	1220	-798	-1081	1576
Households	-	-698	3374	20855	-273
o/w: accrued interests	-	1116	-129	1182	-43
Non-profit organizations	-	-830	989	2870	3385
o/w: accrued interest	-	-38	-44	25	12
Other financial institutions	-	876	5723	3167	-3765
o/w: accrued interests	-	5	-1	-4	17
Other assets net	-	-2466	8590	-33963	11621
DRAM BROAD MONEY	***-***	***-26597***	***26523***	***20937***	***2154***
BROAD MONEY	***-***	***-18711***	***43034***	***17526***	***9351***
Currency in circulation	-	-27463	-2872	18266	-6170
Demand deposits in drams	-	-30307	7781	4831	-6141
o/w: accrued interests	-	-136	79	32	-22
Time deposits in drams	-	31172	21613	-2160	14465
o/w: accrued interest	-	-40	86	11	1416
Deposits in foreign currency	-	7886	16511	-3411	7196
Demand	-	8907	522	6367	2666
o/w: accrued interests	-	-19	23	-10	-5
Time	-	-1021	15990	-9779	4530
o/w: accrued interests	-	-58	-771	18	797

(percentage changes over previous period)					
NET FOREIGN ASSETS	***-***	***14.5***	***-2.7***	***-3.8***	***-16.8***
NET DOMESTIC ASSETS	***-***	***-1.9***	***2.0***	***1.0***	***1.6***
Government	-	-21.5	14.8	20.4	-4.3
Economy	-	0.1	0.6	0.8	1.5
Non-financial corporations	-	0.3	0.3	-0.7	2.8
Households	-	-0.1	0.4	2.2	0.0
Non-profit organizations	-	-1.0	1.3	3.6	4.1
Other financial institutions	-	2.5	15.7	7.5	-8.3
Other assets net	-	-1.1	3.9	-16.0	4.7
DRAM BROAD MONEY	***-***	***-2.5***	***2.5***	***2.0***	***0.2***
BROAD MONEY	***-***	***-0.9***	***2.0***	***0.8***	***0.4***
Currency in circulation	-	-7.0	-0.8	5.1	-1.6
Demand deposits in drams	-	-11.4	3.3	2.0	-2.5
Time deposits in drams	-	7.5	4.8	-0.5	3.1
Deposits in foreign currency	-	0.7	1.5	-0.3	0.6
Demand	-	3.7	0.2	2.5	1.0
Time	-	-0.1	1.9	-1.1	0.5

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

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

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

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

[5] Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2016	2017			
	D [3]	J	F	M [3]	A
Net foreign assets of the CBA [2]	764380	698592	678766	683160	626959
Gross foreign assets	1066731	1005878	986347	992665	940220
Gross foreign liabilities (-)	-302351	-307286	-307581	-309505	-313262
Net foreign assets of commercial banks	-673138	-590787	-590773	-615208	-593289
Gross foreign assets	499972	519324	510566	499647	518854
Gross foreign liabilities (-)	-1173110	-1110111	-1101339	-1114854	-1112143
Net foreign assets of credit organizations	-13158	-5614	4843	17678	23187
Gross foreign assets	45786	52503	62772	73338	78758
Gross foreign liabilities (-)	-58944	-58117	-57930	-55660	-55571
Total	**78085**	**102191**	**92836**	**85630**	**56857**

[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
April	48.8	58.7	49.3	69.6	64.7

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

INTEREST RATES

Indicators	2016	2017			
	D	J	F	M	A
DEPOSITS					
Up to 1 year					
Non-financial corporations					
AMD	7.4	5.5	6.8	6.9	9.8
USD	6.0	6.5	4.7	6.8	4.5
Households					
AMD	11.4	11.4	10.9	10.5	10.3
USD	4.7	4.0	4.1	4.0	4.0
Over 1 year					
Non-financial corporations					
AMD	12.1	11.7	13.0	10.0	11.2
USD	6.8	6.1	5.8	6.1	6.1
Households					
AMD	12.5	12.4	12.4	12.4	12.4
USD	5.8	5.7	5.4	5.7	5.4
LOANS					
Up to 1 year					
Non-financial corporations					
AMD	12.3	13.8	13.1	14.2	12.8
USD	7.8	7.0	8.1	8.3	6.9
Households [1]					
AMD	19.4	20.3	19.6	19.2	18.6
USD	14.4	14.8	14.5	13.1	13.3
Over 1 year					
Non-financial corporations					
AMD	12.9	12.5	13.4	12.6	13.9
USD	9.2	9.6	9.5	9.8	8.7
Households [1]					
AMD	17.3	17.8	17.8	17.5	17.3
USD	13.3	13.8	13.0	13.0	13.0
Mortgage loans of households					
AMD	12.9	11.8	12.8	12.5	12.0
USD	11.5	11.4	11.8	11.8	11.5
Consumer loans					
AMD	18.1	18.8	18.5	18.2	18.0
USD	14.4	14.9	14.0	13.6	13.6
Yield on securities issued by the CBA [2,3]	-	-	-	-	-
Yield on Treasury bills [3]	6.9	7.5	7.3	6.8	6.8
Yield on Treasury notes [3]	10.1	10.1	9.8	10.0	8.7
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	-	-	-
April	16960	-	-	155900	-	-	-	-

[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
April	***273283***	***6.23***	***45631***	***6.52***	***11830***	***6.95***	***6865***	***6.94***	***337609***	***6.31***	***193109***	***6.04***
Maximum interest rate		7.50		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		3.00		6.00		3.00		5.50
Standard deviation		0.34		0.32		1.23		1.67		0.55		0.09
Total	***910339***	***6.29***	***234596***	***6.47***	***28072***	***6.81***	***33948***	***6.96***	***1206956***	***6.36***	***631429***	***6.05***
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		0.35		0.33		1.27		1.86		0.60		0.14

[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 (APRIL 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	1325207	13.0	15.2	19.2	2.2	4425821	9.2	12.3	19.2	2.2	683889	10.0	13.4	21.0	2.4
in USD	16	11.0	11.9	15.0	2.3	1242	5.0	7.1	18.0	3.5	10257	4.0	4.2	16.0	3.8
in EUR	0	0.0	0.0	0.0	0.0	5	9.0	12.4	18.0	4.0	3	9.0	9.0	9.0	0.0
Households															
in AMD	58728	11.8	16.3	24.0	2.8	1481483	11.1	20.1	23.7	3.0	468955	11.6	17.0	21.5	2.6
in USD	44	7.5	11.7	22.0	4.5	927	8.0	15.8	18.9	3.6	223	8.0	13.2	24.0	3.9
in EUR	21	14.0	17.0	18.9	2.5	89	15.2	16.5	24.0	3.1	333	12.0	15.9	24.0	3.9
Deposits from															
Non-financial corporations															
in AMD	0	0.0	0.0	0.0	0.0	503318	5.0	5.8	6.0	0.4	1574521	3.0	6.8	15.4	2.5
in USD	0	0.0	0.0	0.0	0.0	180	1.6	1.6	1.6	0.0	565	1.0	2.8	3.0	1.0
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0
Households															
in AMD	27568	2.6	5.3	15.5	5.0	775101	1.0	5.8	15.5	4.1	1650617	4.9	7.2	14.6	2.1
in USD	57	0.3	1.1	7.5	3.0	1691	0.1	1.6	8.3	2.3	8137	0.2	2.6	8.3	1.8
in EUR	1	0.1	0.1	0.1	0.0	64	0.1	0.3	6.0	2.2	859	0.1	0.6	6.0	1.4

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	240455	12.0	15.1	19.7	2.3	3204455	9.5	11.1	20.0	2.4	12012655	9.5	13.0	20.7	2.5
in USD	16096	5.1	5.9	16.0	2.8	16066	4.5	7.2	15.0	2.7	20591	6.5	8.6	13.9	1.8
in EUR	800	10.0	10.0	10.0	0.0	7730	4.3	4.7	16.3	3.5	2349	7.0	8.3	13.0	1.6
Households															
in AMD	900382	11.6	17.5	22.0	1.9	6474587	12.0	19.4	21.9	1.9	6128397	7.9	17.6	22.3	3.1
in USD	956	10.0	12.7	24.0	3.1	2340	8.0	12.8	24.0	4.0	2611	8.4	13.1	24.0	3.6
in EUR	189	9.1	15.2	18.0	2.5	140	9.0	13.2	21.0	3.4	130	9.0	13.2	21.0	4.0
Deposits from															
Non-financial corporations															
in AMD	372416	5.1	7.3	12.0	2.6	1564532	4.0	7.3	11.0	1.4	6163009	7.2	11.6	14.0	1.7
in USD	1700	1.8	1.8	1.8	0.0	3789	2.0	3.3	5.5	1.2	5340	3.3	6.5	10.3	2.0
in EUR	0	0.0	0.0	0.0	0.0	780	1.0	1.6	2.0	0.5	167	1.1	1.8	2.3	0.5
Households															
in AMD	1967666	5.0	9.1	15.0	3.3	10856592	6.2	10.6	14.8	2.1	10832528	8.0	11.1	12.6	1.0
in USD	2294	0.4	3.3	8.6	2.8	14293	0.7	3.6	8.0	1.7	30723	1.4	4.7	7.8	1.3
in EUR	89	0.1	0.6	6.0	2.0	1121	0.1	1.4	6.0	1.6	2935	0.3	2.7	6.0	1.4

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	8142673	10.9	13.9	22.0	2.7	659573	9.5	13.9	21.0	2.8
in USD	75328	6.5	8.5	14.5	1.5	23175	8.0	9.3	18.0	1.9
in EUR	5640	6.3	9.4	16.0	1.9	9064	6.6	7.3	14.0	2.4
Households										
in AMD	31216490	12.0	17.7	22.0	1.9	9441411	8.0	16.1	19.4	3.3
in USD	13060	10.0	13.5	20.8	2.8	7670	9.4	12.1	21.8	3.5
in EUR	1573	7.8	12.9	20.8	3.0	1372	8.6	10.7	18.2	3.9
Deposits from										
Non-financial corporations										
in AMD	1388703	6.0	11.2	13.0	1.6	0	0.0	0.0	0.0	0.0
in USD	12418	4.8	6.1	7.5	0.8	0	0.0	0.0	0.0	0.0
in EUR	166	2.5	2.9	3.1	0.3	0	0.0	0.0	0.0	0.0
Households										
in AMD	15945284	10.0	12.3	13.6	0.8	1044001	6.4	13.9	14.0	1.9
in USD	64743	2.1	5.4	6.5	0.9	401	1.5	6.1	9.0	1.6
in EUR	4395	1.0	3.1	5.5	1.1	0	0.0	0.0	0.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN APRIL - 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	18.2	16.9	14.2	16.7	18.4	15.8	14.5	16.2	10.2	21.1	12.5	19.5
Aragatsotn	18.2	16.6	9.7	16.3	18.1	16.2	11.2	16.1	19.1	17.5	7.8	16.5
Ararat	17.7	16.2	12.7	16.0	18.5	15.3	17.3	15.8	14.0	18.1	11.7	16.3
Armavir	18.0	16.7	12.2	16.2	18.6	16.6	11.8	16.1	13.9	16.7	13.5	16.3
Lori	18.5	16.9	14.5	16.7	18.4	16.0	13.9	15.9	24.0	21.1	18.6	20.9
Syunik	14.6	16.8	12.1	15.3	14.4	16.2	12.2	14.8	21.8	18.5	11.9	17.1
Tavush	18.4	17.2	14.7	16.9	17.5	16.5	15.6	16.4	24.0	20.3	12.7	18.7
Vayots Dzor	17.4	16.9	10.1	14.1	17.5	17.1	10.3	13.9	16.0	16.6	6.7	15.1
Kotayk	17.7	17.4	13.7	16.5	17.7	16.2	13.7	15.7	24.0	20.0	13.5	19.0
Shirak	17.1	17.2	12.6	16.0	17.0	16.6	12.7	15.7	24.0	22.1	11.2	19.7
Yerevan	11.5	16.7	11.9	13.6	11.4	15.9	11.9	13.1	22.9	20.8	11.9	18.0
Total	**12.4**	**16.8**	**12.1**	**14.5**	**12.3**	**16.0**	**12.1**	**13.9**	**18.5**	**19.6**	**12.0**	**17.8**

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	12.1	13.7	13.2	13.1	12.1	12.2	12.8	12.2	0.0	15.5	13.3	14.3
Aragatsotn	12.4	13.3	9.8	11.2	12.4	13.1	9.1	10.7	0.0	16.5	15.9	16.1
Ararat	12.1	11.9	15.8	12.5	12.1	11.3	16.7	11.9	0.0	17.5	14.5	16.1
Armavir	11.5	13.4	13.5	12.8	11.5	12.4	13.6	12.3	0.0	16.7	13.4	14.8
Lori	11.3	13.4	8.7	9.0	11.3	11.8	8.6	8.8	0.0	17.6	12.5	15.6
Syunik	12.7	13.5	11.3	12.0	12.7	12.0	11.0	11.3	0.0	16.6	14.8	16.0
Tavush	10.8	15.9	11.1	12.6	10.8	13.2	10.9	11.0	0.0	16.3	13.8	16.0
Vayots Dzor	13.8	9.2	10.3	9.8	13.8	9.2	10.3	9.8	0.0	10.0	0.0	10.0
Kotayk	11.1	11.3	9.7	10.1	11.1	10.6	9.5	9.9	0.0	16.6	14.2	15.5
Shirak	14.2	12.3	10.5	12.3	14.2	11.8	10.5	12.1	0.0	17.3	10.0	15.8
Yerevan	5.5	9.4	8.0	7.8	5.5	9.3	7.9	7.7	17.0	18.0	13.5	14.9
Total	**5.8**	**9.7**	**8.2**	**8.0**	**5.7**	**9.5**	**8.1**	**7.9**	**17.0**	**17.1**	**13.6**	**15.1**

[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
	April	-	-	-	-

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
	April	-	-	-	-

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	-	-	-	-
	April	1500	2786	1500	6.50

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
	April	1500	4722	1500	7.01

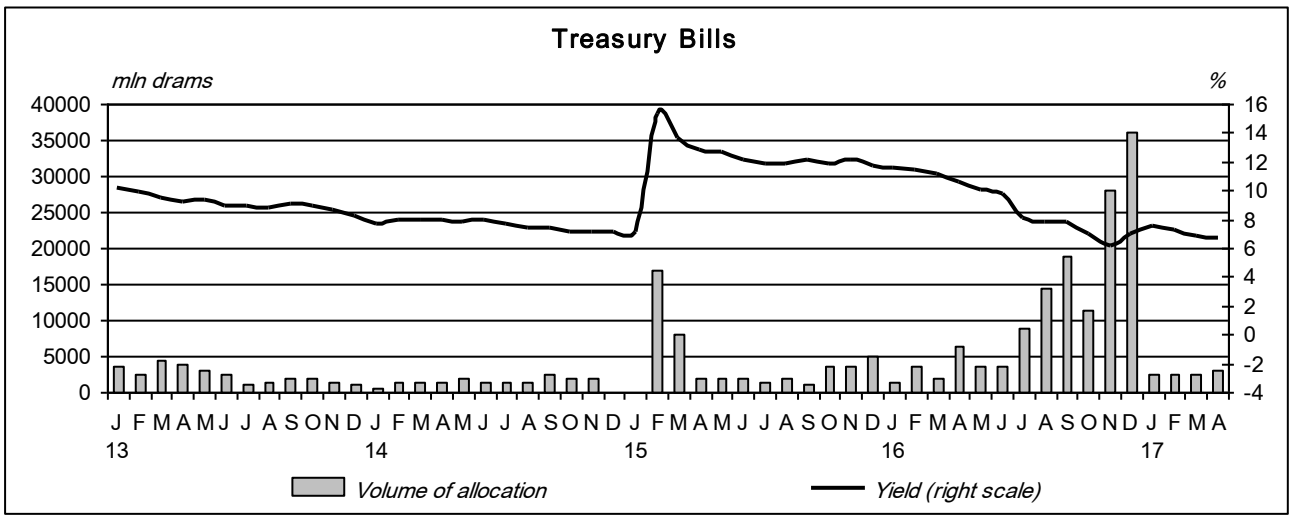
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

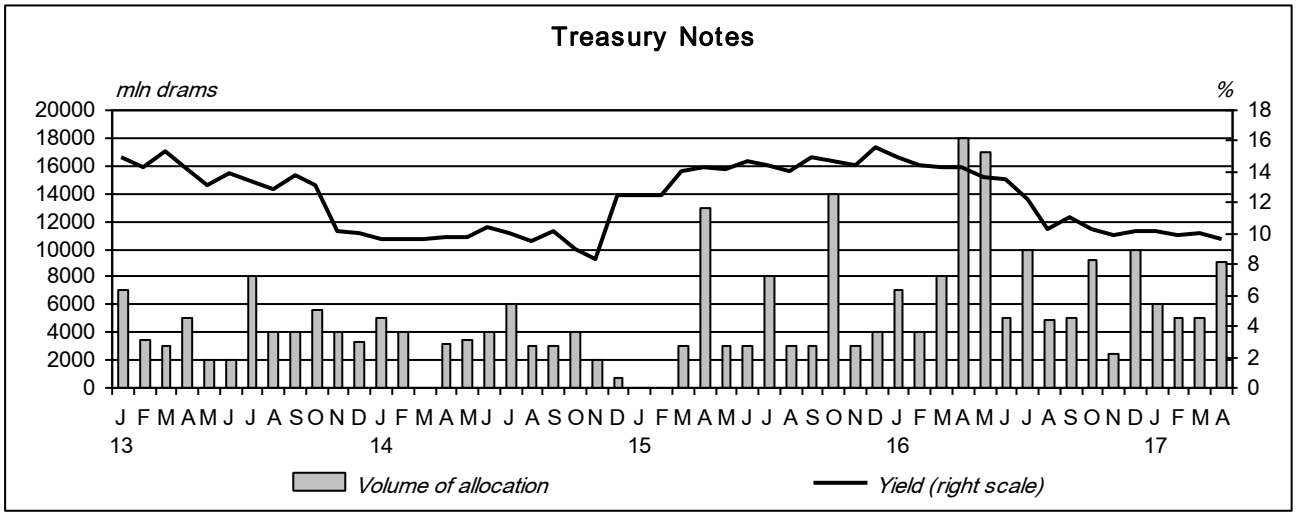
Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80
	March	5000	20796	5000	9.97
	April	9000	34915	9000	8.72

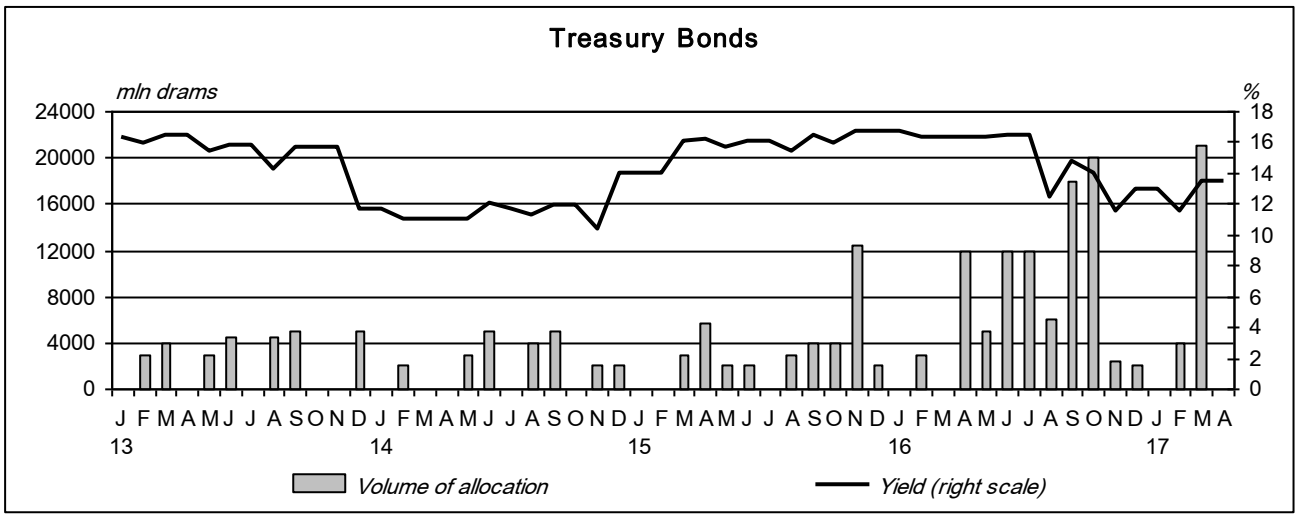
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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
	April	-	-	-	-

[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 A
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 A
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 A
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
April	***1080***	***6.34***	***1942***	***6.91***	***1346***	***6.92***	***7930***	***8.72***	***300***	***10.71***	***18863***	***12.37***	***31461***	***10.65***
Maximum interest rate		6.50		7.04		7.05		9.97		10.83		13.50		13.50
Minimum interest rate		6.20		6.75		6.75		7.75		10.47		10.60		6.20
Standard deviation		0.15		0.11		0.08		0.56		0.25		0.94		2.08
Total	***3445***	***6.16***	***4070***	***7.07***	***13412***	***7.38***	***36197***	***9.36***	***504***	***10.86***	***55960***	***12.69***	***113588***	***10.60***
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.64		13.64
Minimum interest rate		5.00		6.75		6.75		7.75		10.47		10.60		5.00
Standard deviation		0.51		0.41		0.40		0.69		0.31		0.95		2.32

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

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

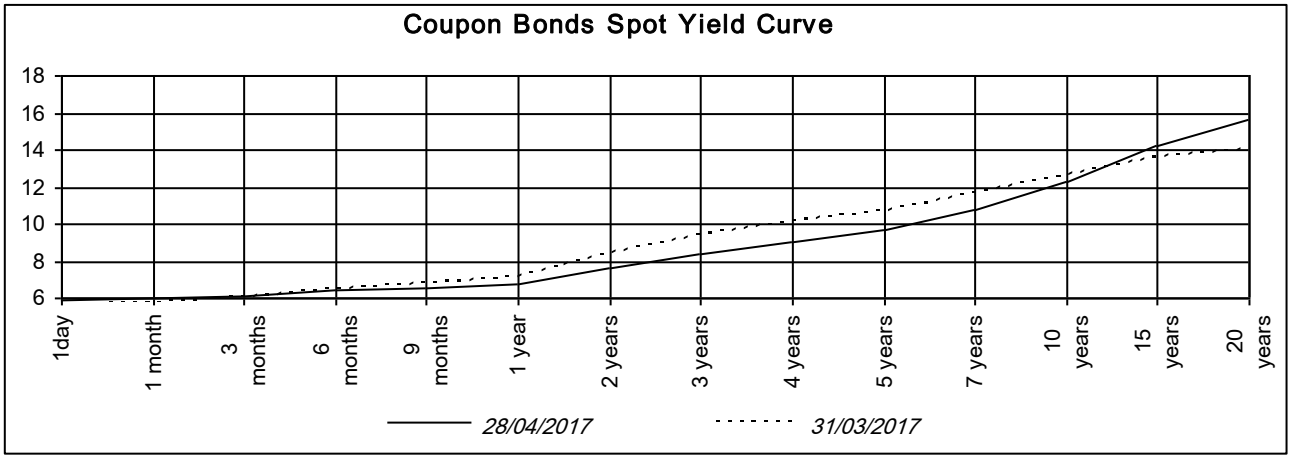
million drams

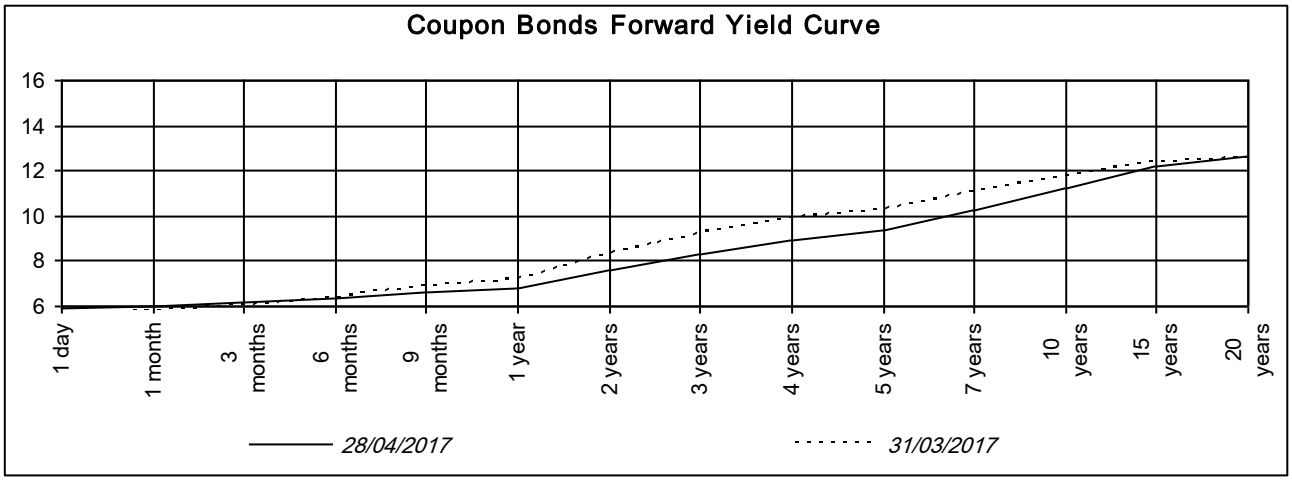
Investors	2016	2017			
	D	J	F	M	A
Residents[2], o/w:	500337	501925	499759	503141	511182
RA banks	365559	400804	402080	377845	413874
Non-bank agents and dealers	-	-	-	-	-
Non-bank investors	71673	72308	73168	73990	74111
CBA	63106	28812	24511	51306	23198
Non-residents	7996	7996	7996	7938	7840
Total	**508333**	**509921**	**507755**	**511079**	**519022**

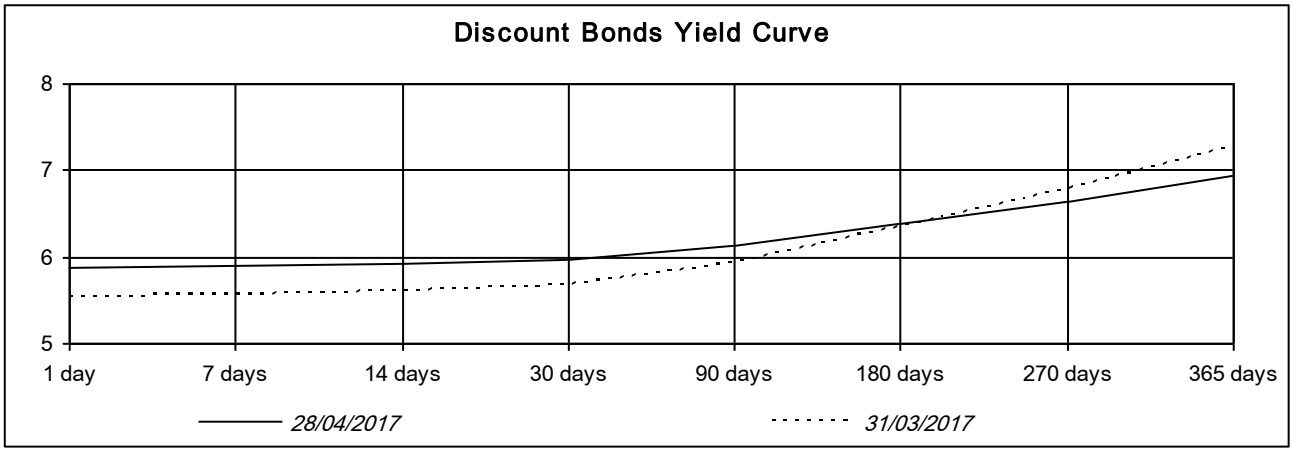
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
April	***0.50***	***5.72***
Max. exchange rate		5.72
Min. exchange rate		5.72
Standard deviation		
Total	***39.51***	***6.35***
Max. exchange rate		6.43
Min. exchange rate		5.72
Standard deviation		0.13


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
28/04/2017
31/03/2017


Coupon Bonds Forward Yield Curve
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
28/04/2017
31/03/2017


Discount Bonds Yield Curve
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
28/04/2017
31/03/2017

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	-	-	-	-
April	-	-	-	-

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**
April	28.37	485.19	-	-	273.50	484.35	**301.87**	**484.43**
Total	187.42	485.67	2.70	486.16	1255.61	484.90	**1445.73**	**485.00**
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**
April	-	-	-	-	42.17	516.73	**42.17**	**516.73**
Total	-	-	-	-	181.15	515.96	**181.15**	**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**
April	28.37	485.19	-	-	309.33	485.82	**337.70**	**485.76**
Total	187.42	485.67	2.70	486.16	1437.64	486.21	**1627.76**	**486.15**
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**
April	-	-	-	-	47.28	521.05	**47.28**	**521.05**
Total	-	-	-	-	170.33	520.13	**170.33**	**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
April	-	-	-	-
Total	**11**	**486.17**	**2700**	**2700**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

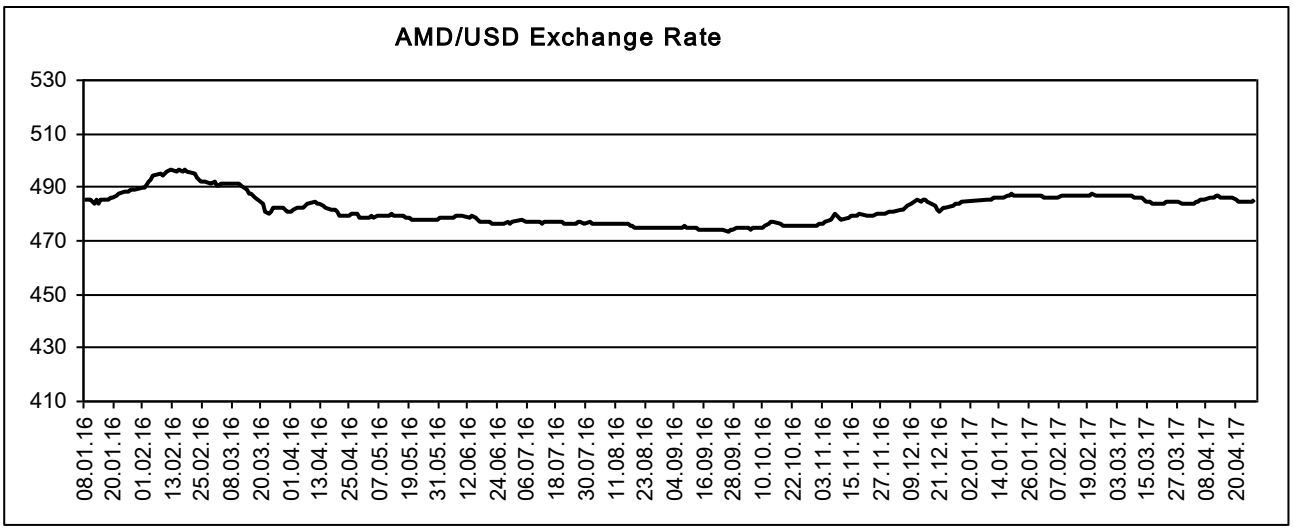
Date	2016	2017			
	D	J	F	M	A
1	480.71	-	485.97	486.71	-
2	480.74	-	485.91	486.75	-
3	-	-	485.80	486.82	483.83
4	-	-	-	-	484.18
5	480.92	-	-	-	484.56
6	481.62	-	485.79	486.71	484.80
7	482.26	-	486.07	486.62	485.23
8	482.84	-	486.36	-	-
9	483.58	484.63	486.66	486.46	-
10	-	484.71	486.79	486.03	485.61
11	-	485.00	-	-	486.04
12	484.86	485.39	-	-	486.57
13	484.31	485.68	486.84	485.84	486.59
14	485.35	-	486.56	485.17	486.09
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	-	-	485.87
19	482.68	487.19	-	-	485.47
20	481.60	486.21	486.81	483.46	484.88
21	480.68	-	486.95	483.47	484.51
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	-	-	484.45
26	482.68	486.48	-	-	484.53
27	483.33	486.38	486.70	484.00	484.62
28	483.58	-	486.70	483.91	484.68
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**	**484.68**
Period average	**482.84**	**486.01**	**486.51**	**484.83**	**485.14**

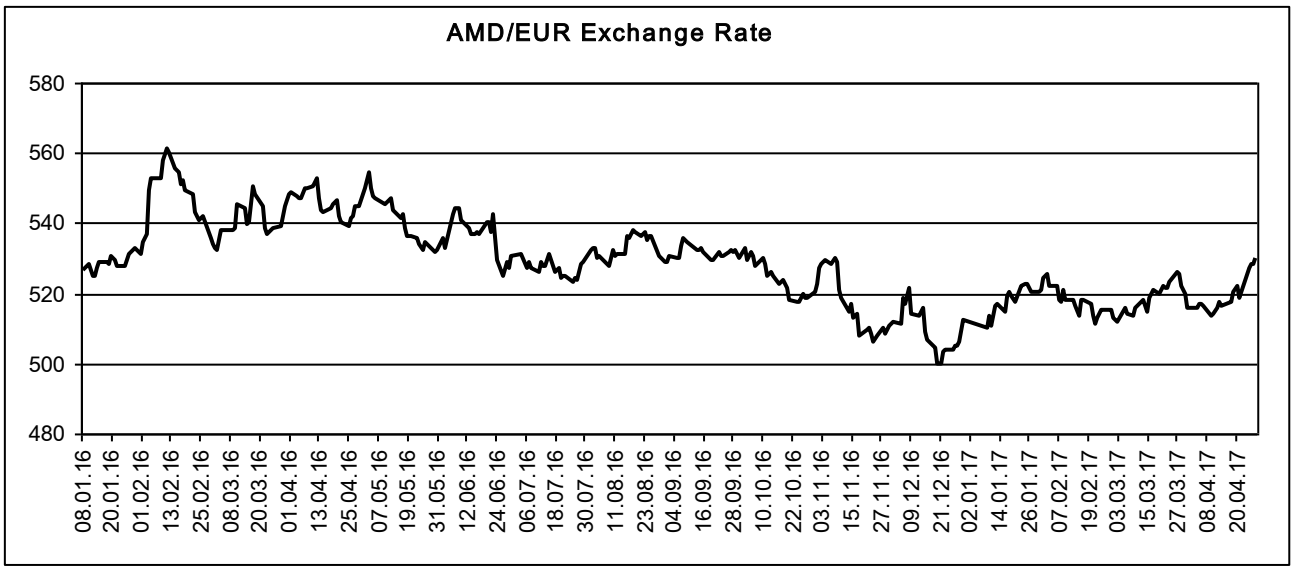
AVERAGE AMD/EUR EXCHANGE RATE

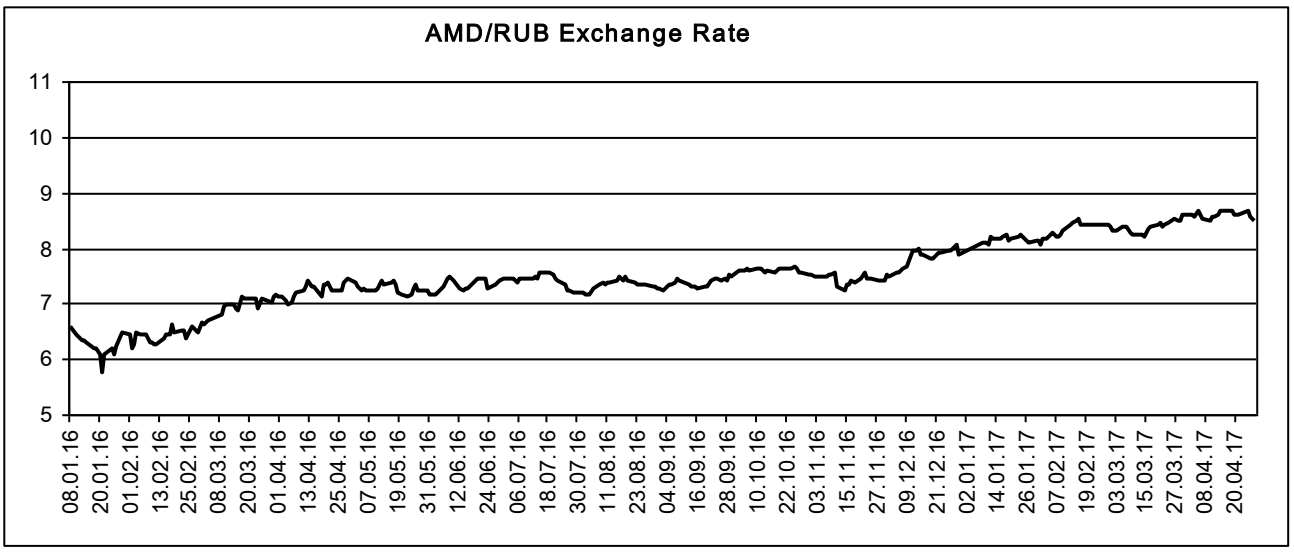
Date	2016	2017			
	D	J	F	M	A
1	511.19	-	524.17	512.94	-
2	511.65	-	525.51	512.26	-
3	-	-	521.80	511.94	515.96
4	-	-	-	-	515.89
5	511.51	-	-	-	516.88
6	518.51	-	522.03	516.01	517.09
7	516.89	-	518.05	514.02	516.19
8	521.61	-	517.78	-	-
9	513.85	509.93	520.68	513.56	-
10	-	513.65	518.04	515.82	513.68
11	-	510.80	-	-	514.13
12	513.71	516.45	-	-	516.06
13	514.39	517.01	517.80	518.25	517.78
14	515.78	-	516.43	516.12	516.28
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	-	-	517.69
19	504.35	519.34	-	-	520.52
20	500.05	517.62	517.04	519.96	521.88
21	499.81	-	513.34	521.81	518.72
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	-	-	527.28
26	504.11	521.65	-	-	528.09
27	505.13	520.18	515.12	526.01	528.04
28	504.81	-	515.17	525.43	530.14
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**	**530.14**
Period average	**509.49**	**518.15**	**517.63**	**518.26**	**519.57**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2016	2017			
	D	J	F	M	A
1	7.51	-	8.06	8.38	-
2	7.48	-	8.15	8.31	-
3	-	-	8.16	8.29	8.59
4	-	-	-	-	8.57
5	7.54	-	-	-	8.65
6	7.55	-	8.26	8.39	8.59
7	7.57	-	8.18	8.37	8.52
8	7.62	-	8.18	-	-
9	7.67	8.09	8.25	8.26	-
10	-	8.08	8.30	8.24	8.47
11	-	8.07	-	-	8.55
12	7.93	8.18	-	-	8.57
13	7.94	8.17	8.41	8.23	8.60
14	7.98	-	8.44	8.22	8.65
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	-	-	8.66
19	7.82	8.11	-	-	8.66
20	7.81	8.15	8.40	8.41	8.61
21	7.87	-	8.40	8.46	8.61
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	-	-	8.65
26	7.94	8.12	-	-	8.57
27	7.95	8.10	8.43	8.52	8.53
28	7.98	-	8.40	8.48	8.50
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**	**8.50**
Period average	**7.80**	**8.15**	**8.33**	**8.38**	**8.59**


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
08.04.17
20.04.17


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
02.01.17
14.01.17
26.01.17
07.02.17
19.02.17
03.03.17
15.03.17
27.03.17
08.04.17
20.04.17

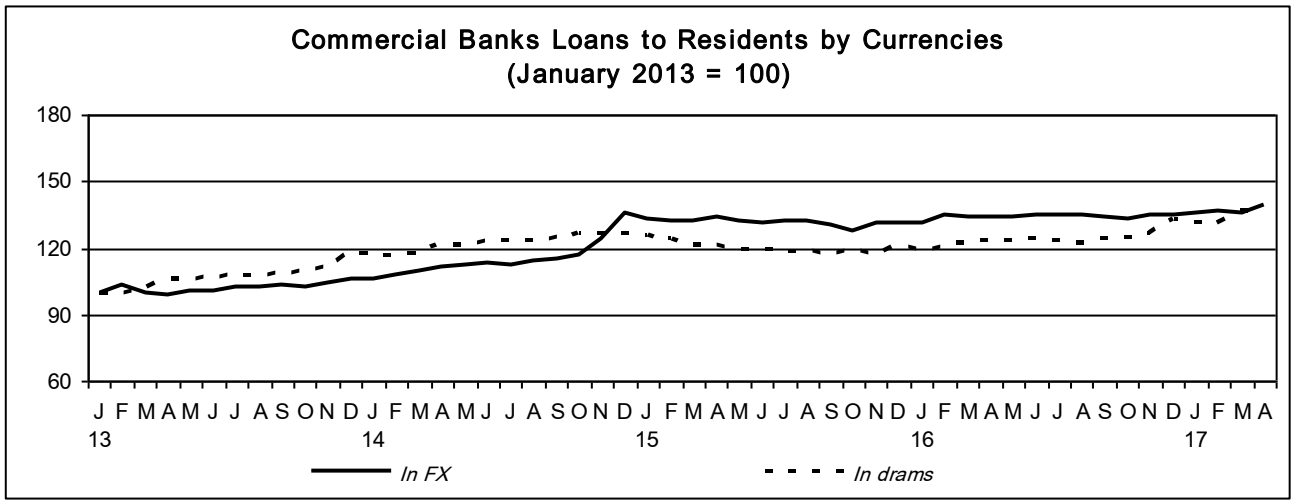

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
08.01.16
20.01.16
01.02.16
13.02.16
25.02.16
08.03.16
20.03.16
01.04.16
13.04.16
25.04.16
07.05.16
19.05.16
31.05.16
12.06.16
24.06.16
06.07.16
18.07.16
30.07.16
11.08.16
23.08.16
04.09.16
16.09.16
28.09.16
10.10.16
22.10.16
03.11.16
15.11.16
27.11.16
09.12.16
21.12.16
02.01.17
14.01.17
26.01.17
07.02.17
19.02.17
03.03.17
15.03.17
27.03.17
08.04.17
20.04.17

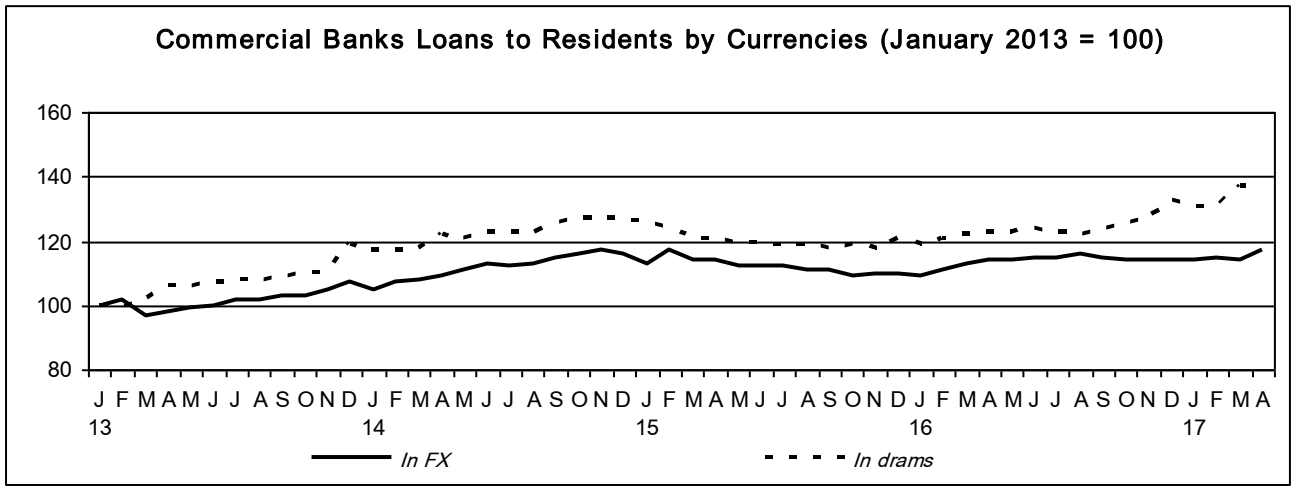
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

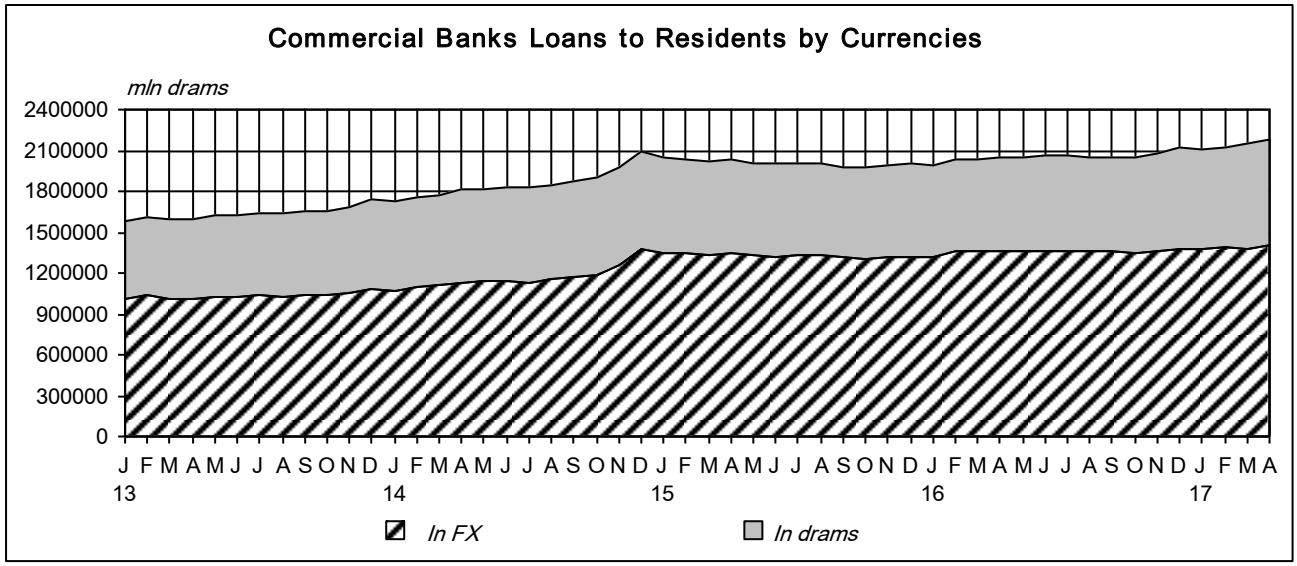
million drams

Loans	2016	2017			
	D	J	F	M	A
To residents	**2116834**	**2114619**	**2127005**	**2147438**	**2179624**
AMD	746311	736405	738394	771810	772087
FX	1370523	1378214	1388611	1375627	1407537
Including:					
Non-financial corporations	1211122	1212852	1216779	1208249	1243760
AMD	197711	188480	182821	193731	198606
Private	196145	186980	181136	191613	196747
Public	1566	1500	1685	2118	1859
FX	1013410	1024372	1033958	1014518	1045154
Private	992637	1003776	1014182	995126	1025764
Public	20773	20596	19776	19392	19390
Households[2]	779623	777405	779315	797371	796541
AMD	485779	486458	488053	506990	505611
FX	293843	290947	291261	290381	290930
Non-profit organizations	76709	75939	77012	79862	83034
AMD	24313	22613	23227	22224	22886
in foreign currency	52397	53326	53785	57639	60149
Other financial institutions	49380	48424	53900	61956	56289
AMD	38507	38854	44293	48866	44984
FX	10873	9569	9607	13090	11305
Non-residents [3]	**319248**	**290331**	**294660**	**301643**	**294727**
AMD	154258	153170	153148	153148	153733
FX	164990	137161	141512	148495	140995
Total loans (excluding accrued interests)	**2436081**	**2404950**	**2421665**	**2449080**	**2474351**
Total accrued interests	**60722**	**62610**	**62653**	**63776**	**66273**
Total loans (including accrued interests)	**2496803**	**2467560**	**2484318**	**2512856**	**2540624**

[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 A
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 A
13
14
15
16
17
In FX
In drams


Commercial Banks Loans to Residents by Currencies
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 A
13
14
15
16
17
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2016	2017			
	D	J	F	M	A
balance (million drams)					
Time loan investments	2280711	2244837	2260248	2272173	2298431
including: short-term	437365	405374	425839	428169	415000
long-term	1843346	1839462	1834409	1844004	1883431
Prolonged loan investments	99841	103902	104372	117100	116202
including: short-term	30019	31851	35905	49518	48923
long-term	69821	72051	68466	67582	67279
Overdue loan investments	31954	32544	33622	33630	34574
including: short-term	16215	16458	15276	14288	14008
long-term	15739	16086	18346	19341	20566
Total loan investments	**2412506**	**2381282**	**2398241**	**2422902**	**2449207**
share in total loan investments (%)					
Time loan investments	94.5	94.3	94.2	93.8	93.8
Prolonged loan investments	4.1	4.4	4.4	4.8	4.7
Overdue loan investments	1.3	1.4	1.4	1.4	1.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	20.0	19.1	19.9	20.3	19.5
long-term	80.0	80.9	80.1	79.7	80.5

[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
April	18929	0.5	83310	2.1	15556	0.4	2282	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	March 2017			April 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:	**826797**	**1372387**	**2199184**	**815958**	**1399359**	**2215317**
Agriculture, forestry and fishing, o/w:	**49082**	**94821**	**143903**	**50622**	**96029**	**146651**
Crop production	25825	61203	87029	26660	62657	89317
Animal production	21353	23671	45024	21951	23318	45268
Forestry and logging	25	116	141	24	120	144
Fishing and aquaculture	1342	2035	3378	1439	1968	3407
Mining and quarrying, o/w:	**3041**	**45511**	**48551**	**2977**	**47945**	**50922**
Mining of metal ores	101	22915	23016	116	25883	26000
Quarrying of building stones	901	2860	3761	841	3108	3950
Manufacturing, o/w:	**28151**	**152862**	**181012**	**27230**	**153926**	**181155**
Manufacture of food products, o/w:	13162	47741	60903	13079	48679	61758
Processing and preserving of meat	3416	8107	11523	3398	7966	11364
Processing and preserving of fruit and vegetables	2017	4606	6623	2090	4515	6605
Manufacture of dairy products	1689	8958	10647	1730	8255	9985
Manufacture of bread and fresh pastry goods	2597	11987	14584	2424	12051	14474
Manufacture of beverages	6096	33703	39799	3987	32857	36845
Manufacture of tobacco products	104	1492	1596	1620	1515	3136
Manufacture of textiles and wearing apparel	547	1623	2170	489	1264	1753
Manufacture of leather clothes	120	175	295	121	180	301
Manufacture of wood and paper, products of wood and paper (except furniture)	452	2067	2518	452	2162	2615
Printing	773	732	1505	524	1013	1537
Manufacture of chemical and chemical products	517	13917	14434	504	13930	14434
Manufacture of pharmaceutical products	218	511	729	253	494	747
Manufacture of rubber and plastic products	460	5199	5659	518	4707	5225
Manufacture of non-metallic products	696	16744	17440	649	16790	17440
Manufacture of basic metals	0	7138	7138	0	7113	7113
Manufacture of fabricated metal product, except machinery and equipment	1537	5932	7469	1440	6030	7470
Manufacture of computer, electronic and optical products	175	1009	1183	172	1026	1198
Manufacture of furniture	773	2610	3383	808	2607	3415
Repair and installation of machinery and equipment	630	468	1097	612	462	1074
Electricity, gas, steam and air conditioning supply, o/w:	**27097**	**167634**	**194731**	**29288**	**180569**	**209857**
Electric power generation, transmission and distribution	26752	96895	123647	28950	102547	131497
Water supply, sewerage, waste management and remediation activities	**57**	**14**	**71**	**64**	**23**	**87**
Construction, o/w:	**12463**	**95816**	**108279**	**14532**	**96867**	**111398**
Construction of residential and non-residential buildings	5125	79388	84513	7196	80700	87896
Construction of roads and railways	3694	8447	12141	3765	9088	12853
Trade, o/w:	**54836**	**289093**	**343929**	**55693**	**295170**	**350863**
Sale and repair of motor vehicles and motorcycles and related parts	857	8620	9477	884	9290	10174
Wholesale	19765	182122	201886	20532	185160	205692
Retail sale	34214	98351	132566	34276	100720	134996
Transportation and storage, o/w:	**3983**	**25679**	**29662**	**3989**	**25578**	**29567**
Taxi operation	938	4027	4965	938	3922	4861
Transport by road	1501	8938	10439	1576	8943	10518
Air transport	841	7246	8087	817	7293	8110
Warehousing and storage	36	2190	2226	35	2132	2168
Accommodation and food service activities, o/w:	**23152**	**99081**	**122233**	**23761**	**99417**	**123178**
Hotels and similar accommodation	12656	64975	77631	12870	65920	78790
Food and beverage service activities	8883	30698	39581	8913	30319	39232

million drams

Economic activities	March 2017			April 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**8193**	**31024**	**39217**	**8177**	**32503**	**40680**
Publishing activities	139	586	725	175	598	773
Television and radio programming and broadcasting	727	2818	3545	777	2792	3569
Telecommunications	6814	20361	27175	6710	21759	28469
Computer programming and related activities	280	5722	6002	284	5817	6100
Financial and insurance activities, o/w:	**103920**	**27582**	**131502**	**90030**	**24489**	**114520**
Commercial banks	53044	12359	65403	41926	11117	53043
Credit organizations	5695	11704	17399	5565	9849	15415
Insurance companies	1669	9	1677	2233	9	2241
Investment companies	35592	3016	38608	35865	2991	38856
Other financial organizations	1062	494	1556	2442	523	2965
Real estate activities, o/w:	**1081**	**28241**	**29323**	**1223**	**28774**	**29997**
Buying and selling of own real estate	408	2461	2869	409	2399	2808
Professional, scientific and technical activities, o/w:	**8613**	**8229**	**16841**	**8641**	**8457**	**17098**
Legal and accounting activities	7187	685	7872	7188	711	7899
Architectural and engineering activities	75	67	141	95	65	160
Scientific research and development	9	3948	3957	1	4044	4045
Advertising	549	2682	3230	563	2779	3342
Education, o/w:	**2394**	**2803**	**5197**	**2392**	**2788**	**5180**
Higher education	2101	1954	4055	2104	1992	4096
Human health	**2574**	**6462**	**9037**	**2692**	**6479**	**9171**
Arts, entertainment and recreation	**1598**	**11744**	**13342**	**1634**	**12756**	**14390**
Other sectors, o/w:	**53747**	**95032**	**148779**	**53388**	**96363**	**149750**
Manufacture of jewelry and related articles	1382	1889	3271	1382	1857	3240
Tourism	373	1084	1458	370	521	891
Mortgage loans, o/w:	**89456**	**92940**	**182395**	**90208**	**92717**	**182925**
Mortgage loans to buy real estate	77391	71733	149123	77921	71411	149331
Mortgage loans to repair real estate	9162	16492	25654	9187	16580	25767
Mortgage loans to build real estate	2903	4715	7618	3100	4727	7827
Consumer loans, o/w:	**353361**	**97818**	**451178**	**349416**	**98512**	**447928**
Credit cards	77375	93155	170530	76823	93866	170689
Car loans	7093	123	7215	6838	118	6956
Loans to buy home appliances and computer	60739	2	60741	60795	2	60798
Loans against gold	96048	281	96329	96234	296	96530
Other consumer loans	112106	4257	116364	108725	4230	112956

[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	30.04.2017
Non-performing assets	**5.96**	**6.33**	**6.55**	**6.19**	**6.60**
1. Residents' non-performing and off-balance sheet assets	**5.87**	**6.23**	**6.46**	**6.09**	**6.44**
Agriculture, forestry and fishing	0.50	0.49	0.50	0.53	0.69
Manufacturing	1.21	1.16	1.15	1.18	1.20
Electricity, gas, steam and air conditioning supply	0.25	0.25	0.26	0.25	0.26
Construction	0.24	0.26	0.27	0.27	0.26
Trade	0.82	0.97	1.02	0.92	0.96
Accommodation and food service activities	0.70	0.71	0.78	0.71	0.66
Information and communication	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02
Other sectors	0.21	0.23	0.24	0.23	0.22
Mortgage loans	0.41	0.51	0.51	0.44	0.47
Consumer loans	1.22	1.39	1.44	1.29	1.39
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.10**	**0.15**

[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
April	43984	10110	54095

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2016	2017			
	D	J	F	M	A
Residents	**166244**	**166707**	**168196**	**170203**	**169168**
AMD	112148	112971	114040	115662	114634
FX	54096	53735	54157	54541	54534
O/w:					
Non-financial corporations	26064	26107	26078	26474	24742
AMD	14068	14257	14183	14159	12302
Private	13952	14141	14068	14045	12189
Public	116	115	115	114	113
FX	11996	11850	11895	12315	12439
Private	11992	11845	11890	12311	12425
Public	5	5	5	5	14
Households [2]	137456	137897	139507	141122	141720
AMD	96070	96718	97941	99577	100296
FX	41386	41179	41566	41545	41424
Non-profit organizations	2572	2551	2511	2506	2707
AMD	1859	1845	1815	1825	2036
FX	714	706	696	680	671
Other financial institutions	152	152	101	101	0
AMD	152	152	101	101	0
FX	0	0	0	0	0
Non-residents [3]	**40928**	**45431**	**53464**	**62732**	**66989**
AMD	15	13	13	14	10
FX	40912	45418	53451	62718	66979
Total loans	**207172**	**212138**	**221660**	**232934**	**236157**

[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	A
balance (million drams)					
Time loan investments	202131	207108	216169	227565	230972
o/w: short term	75693	80460	88813	95706	97675
long term	126438	126647	127356	131859	133296
Prolonged loan investments	3302	3340	3918	3753	3605
o/w: short term	2441	2502	1717	2948	1422
long term	861	838	2202	805	2183
Overdue loan investments	1573	1539	1537	1451	1484
o/w: short term	1535	1500	1491	1405	1428
long term	38	38	46	45	57
Total loan investments	**207006**	**211987**	**221625**	**232769**	**236061**
share in total loan investments (%)					
Time loan investments	97.6	97.7	97.5	97.8	97.8
Prolonged loan investments	1.6	1.6	1.8	1.6	1.5
Overdue loan investments	0.8	0.7	0.7	0.6	0.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	38.5	39.8	41.5	43.0	42.6
long term	61.5	60.2	58.5	57.0	57.4

[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
April	11293	0.0	77062	0.2	10259	2.4

[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	March 2017			April 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:	**238598**	**66429**	**305027**	**238812**	**66319**	**305132**
Agriculture, forestry and fishing, o/w:	**33226**	**20617**	**53843**	**33513**	**20454**	**53967**
Crop production	15472	6076	21548	15592	5970	21562
Animal production	14679	7984	22663	14786	7729	22514
Forestry and logging	4	4	8	3	5	9
Fishing and aquaculture	483	212	695	527	205	732
Mining and quarrying, o/w:	**27**	**257**	**283**	**26**	**247**	**273**
Mining of metal ores	1	125	126	1	118	119
Quarrying of building stones	26	101	127	25	99	124
Manufacturing, o/w:	**7166**	**3554**	**10721**	**6635**	**3507**	**10142**
Manufacture of food products, o/w:	3456	1244	4701	2993	1255	4249
Processing and preserving of meat	564	331	894	555	324	879
Processing and preserving of fruit and vegetables	800	136	936	777	134	912
Manufacture of dairy products	451	60	510	107	58	165
Manufacture of bread and fresh pastry goods	512	500	1012	465	504	969
Manufacture of beverages	1597	264	1861	1540	250	1790
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	256	313	569	268	309	577
Manufacture of leather clothes	97	29	125	93	30	123
Manufacture of wood and paper, products of wood and paper (except furniture)	118	228	345	123	212	335
Printing	211	204	415	208	180	388
Manufacture of chemical and chemical products	5	17	22	5	16	21
Manufacture of pharmaceutical products	23	15	38	22	15	37
Manufacture of rubber and plastic products	248	328	575	238	317	555
Manufacture of non-metallic products	407	293	700	401	307	708
Manufacture of basic metals	133	8	141	133	7	141
Manufacture of fabricated metal product, except machinery and equipment	174	166	340	184	168	351
Manufacture of computer, electronic and optical products	37	13	51	36	13	50
Manufacture of furniture	184	223	407	175	224	398
Repair and installation of machinery and equipment	165	95	260	161	92	253
Electricity, gas, steam and air conditioning supply, o/w:	**115**	**978**	**1093**	**116**	**965**	**1080**
Electric power generation, transmission and distribution	115	759	873	114	744	859
Water supply, sewerage, waste management and remediation activities	**225**	**-**	**225**	**223**	**-**	**223**
Construction, o/w:	968	2011	2979	952	2106	3058
Construction of residential and non-residential buildings	822	910	1732	802	752	1554
Construction of roads and railways	94	990	1084	100	1244	1344
Trade, o/w:	**9926**	**9451**	**19378**	**9720**	**9519**	**19239**
Sale and repair of motor vehicles and motorcycles and related parts	244	244	489	236	239	475
Wholesale	1117	2133	3250	1128	2216	3344
Retail sale	8499	6573	15071	8292	6552	14844
Transportation and storage, o/w:	**1382**	**1301**	**2684**	**1346**	**1257**	**2603**
Taxi operation	874	360	1235	858	353	1211
Transport by road	410	802	1212	393	769	1162
Air transport	1	-	1	1	-	1
Warehousing and storage	32	40	72	31	38	69
Accommodation and food service activities, o/w:	**1234**	**859**	**2093**	**1252**	**824**	**2076**
Hotels and similar accommodation	432	336	768	445	343	788
Food and beverage service activities	287	475	763	299	434	733

million drams

Economic activities	March 2017			April 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**123**	**141**	**264**	**134**	**134**	**268**
Publishing activities	12	4	16	13	3	16
Television and radio programming and broadcasting	1	33	35	16	31	47
Telecommunications	15	18	33	15	18	32
Computer programming and related activities	88	47	135	86	44	130
Financial and insurance activities, o/w:	**123080**	**12020**	**135100**	**124226**	**11914**	**136140**
o/w: loans, deposits	1974	2576	4550	2002	2443	4445
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	111761	11527	123288	112868	11422	124290
o/w: loans, deposits	111891	11518	123409	112788	11422	124210
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10865	483	11348	10816	485	11301
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**13**	**135**	**148**	**13**	**134**	**147**
Buying and selling of own real estate	13	32	45	13	32	45
Professional, scientific and technical activities, o/w:	**156**	**403**	**559**	**151**	**394**	**545**
Legal and accounting activities	83	119	202	80	117	197
Architectural and engineering activities	4	75	79	4	74	78
Scientific research and development	-	6	6	-	6	6
Advertising	66	34	100	65	33	97
Education, o/w:	**145**	**4**	**148**	**143**	**3**	**146**
Higher education	77	3	80	74	3	78
Human health	**889**	**451**	**1339**	**898**	**444**	**1342**
Arts, entertainment and recreation	**155**	**285**	**440**	**154**	**288**	**441**
Other sections, o/w:	**5499**	**2658**	**8157**	**4453**	**2682**	**7135**
Manufacture of jewelry and related articles	27	293	320	32	304	336
Tourism	202	80	282	208	76	284
Mortgage loans, o/w:	**13846**	**10479**	**24324**	**13877**	**10628**	**24504**
Mortgage loans to buy real estate	11427	4009	15436	11490	4143	15634
Mortgage loans to repair real estate	2393	5053	7446	2361	5025	7386
Consumer loans, o/w:	**40423**	**825**	**41249**	**40982**	**820**	**41801**
Credit cards	-	-	-	-	-	-
Car loans	184	-	184	183	-	183
Loans to buy home appliances and computer	812	1	813	799	1	799
Loans against gold	22193	9	22202	22315	8	22324
Other consumer loans	17235	816	18050	17685	811	18496

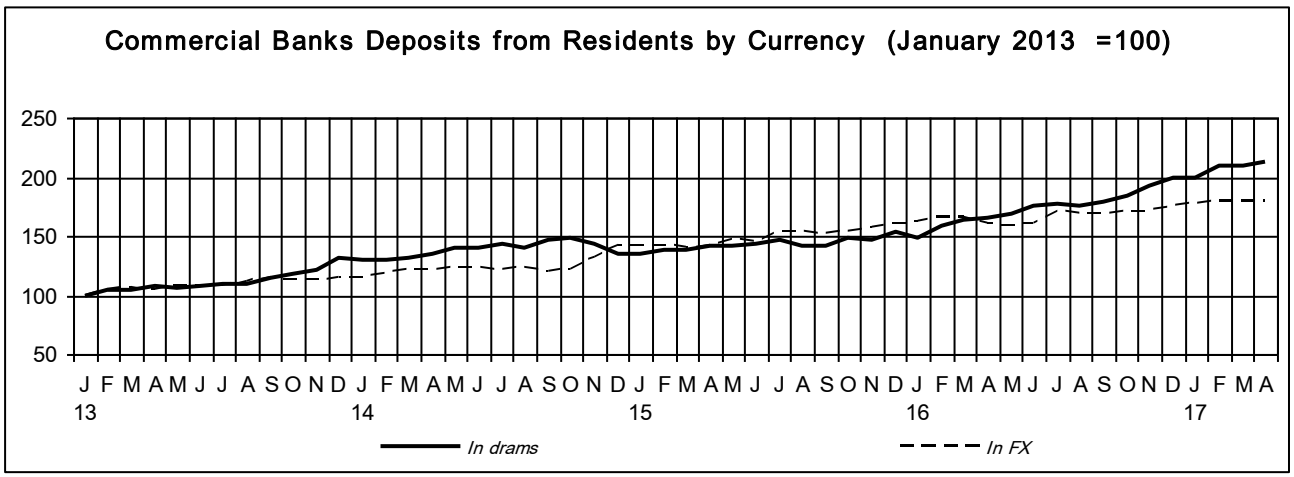
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

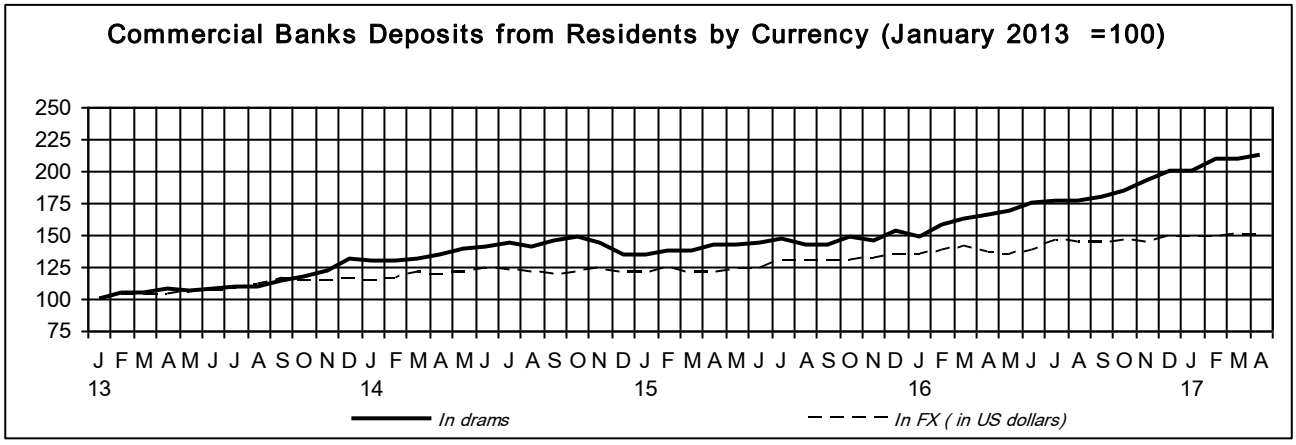
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

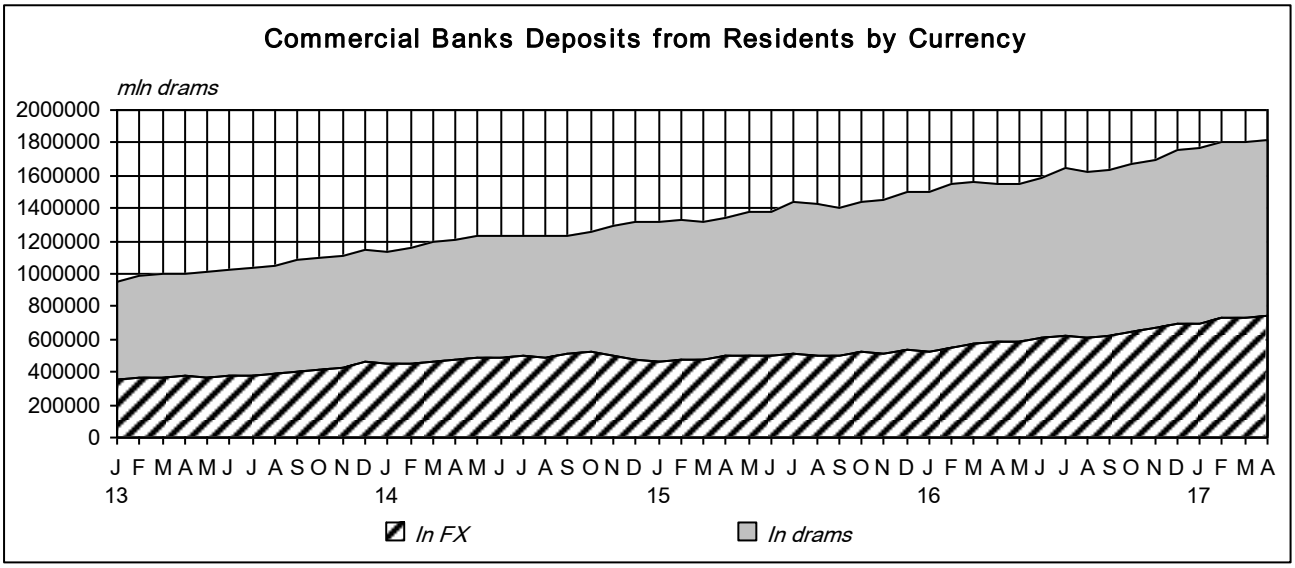
million drams

Deposits	2016	2017			
	D	J	F	M	A
Non-residents [2]	**651535**	**610007**	**599412**	**611859**	**616782**
In foreign currency	494910	451949	437300	449330	450902
In AMD	156626	158058	162112	162530	165880
Residents	**1761825**	**1763187**	**1806486**	**1802656**	**1817321**
AMD	***698611***	***699193***	***729392***	***731454***	***741106***
Demand deposits(including accounts)	255065	225579	232938	236297	233469
Non-financial corporations	116938	96905	97722	98091	88030
Private	111067	84660	86930	89715	80535
Public	5871	12245	10792	8376	7495
Households	103301	92750	97861	99118	106674
Non-profit organizations	30557	30581	32122	33681	32976
Other financial institutions	4269	5342	5234	5406	5788
Time deposits	443546	473614	496453	495157	507637
Non-financial corporations	64305	88727	98244	89825	90962
Private	59936	84193	93551	84634	83293
Public	4369	4534	4693	5191	7669
Households	268388	274552	283742	289354	297092
Non-profit organizations	17904	17384	18259	18128	18351
Other financial institutions	92949	92802	96209	97849	101130
Liabilities on repo agreements to residents (excluding interbank operations)	0	150	0	0	101
In foreign currency	***1063214***	***1063994***	***1077094***	***1071202***	***1076215***
Demand deposits (including accounts)	241706	250647	254546	263442	264554
Non-financial corporations	114124	123229	121951	134912	133580
Private	110569	121426	119943	132289	130761
Public	3554	1802	2008	2623	2819
Households	99977	100829	103187	99069	103676
Non-profit organizations	21870	20389	19713	20604	21767
Other financial institutions	5736	6201	9695	8856	5530
Time deposits	821508	813347	822548	807760	811662
Non-financial corporations	102107	86987	93078	84049	84481
Private	80860	65635	72934	64039	64418
Public	21246	21352	20144	20010	20064
Households	684192	691811	694044	687575	690826
Non-profit organizations	20440	20792	21802	21946	22283
Other financial institutions	14769	13756	13624	14190	14071
Total deposits (excluding accrued interests)	**2413361**	**2373194**	**2405898**	**2414515**	**2434104**
Total accrued interest	**31024**	**30392**	**30705**	**31476**	**34229**
Total deposits (including accrued interests)	**2444385**	**2403586**	**2436603**	**2445990**	**2468332**

[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 A
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 A
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 A
13
14
15
16
17
In FX
In drams

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2016	2017			
	D	J	F	M	A
Number of banks	19	18	18	18	18
Number of banks by their organizational form	19	18	18	18	18
Open joint stock companies	4	4	4	4	4
Closed joint stock companies	15	14	14	14	14
LTD	0	0	0	0	0
With foreign equity participation	15	15	15	15	15
including over 50%	9	9	9	9	9
including over 95%	9	9	9	9	9
Share of foreign participants in bank statutory fund (in %)	62.5	61.2	61.4	61.1	61.2
Number of credit organizations	34	34	34	33	33
With foreign equity participation	14	14	14	14	14
including over 50%	9	9	9	9	9
including over 95%	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	7.9	7.9	7.9	8.1	8.1
Number of insurance companies[1]	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7
With foreign equity participation	3	3	3	3	3
including over 50%	3	3	3	3	3
including over 95%	1	1	1	1	1
Insurance brokers	3	3	3	3	3
Investment service providers	7	7	7	7	7
o/w: banks providing investment services	0	0	0	0	0
o/w: investment companies	7	7	7	7	7
Number of reporting issuer companies	15	16	17	18	18
Number of pawn shops	146	143	141	141	139
Licensed within the period	1	0	1	1	0
With license declared null within the period	1	3	3	1	2
Number of currency exchange offices[2]	215	211	212	211	208
Licensed within the period	0	4	1	0	4
With license declared null within the period	2	5	1	2	0
Number of currency dealers	1	1	1	1	1
Payment system organizations	7	7	7	7	7
Asset managers	3	3	3	3	3
Funds, o/w:	11	12	14	14	16
Pension funds	8	8	8	8	8
compulsory	6	6	6	6	6
voluntary	2	2	2	2	2
Investment funds	2	3	5	5	7
Venture funds	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.03.2017	30.04.2017	(30.04.2017) – (31.03.2017)
Balance sheet capital	644314	643004	-1309
Statutory fund	453717	453717	0
Profit/loss [1]	113040	110658	-2382
O/w:			
Profit (loss) of the reporting period	8602	8310	-292
Interest income	85136	113197	28062
Interest expenses	52848	70290	17442
Non-interest income	22713	29739	7026
Non-interest expenses	28837	38572	9735
Other expenses [2]	17675	25814	8139
Total liabilities	**3316480**	**3277090**	**-39390**
O/w:			
Correspondent accounts of banks	10177	12673	2496
Other liabilities to banks (including CBA)	334368	299472	-34896
Liabilities to other financial institutions	558929	550778	-8151
Demand liabilities to legal entities and households	663316	664794	1478
Time deposits of legal entities and households	1524604	1542175	17571
Total assets	**3960793**	**3920094**	**-40699**
O/w:			
Cash	119655	120746	1091
Correspondent accounts with banks (including CBA)	603577	549165	-54412
Other claims on banks (including CBA)	103884	87416	-16468
Claims on other financial institutions	65845	60510	-5335
Government securities	429731	428846	-885
Other securities	37884	39220	1336
Loans to legal entities and households	2311034	2344760	33726
Loan investments	**2428869**	**2463988**	**35118**
O/w:			
Standard	2262902	2284227	21325
Watched	53427	63048	9621
Non-standard	42450	43279	829
Doubtful	70091	73434	3343

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.03.2017	Actual indicators 30.04.2017	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	20.02	19.93	12
$S2^1$ (high liquid assets to total assets ratio)	32.03	32.22	15
$S2^2$ (high liquid assets to demand liabilities ratio)	164.59	163.62	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.03.2017	30.04.2017	(30.04.2017) – (31.03.2017)
Balance sheet capital	193402	196067	2665
Statutory fund	135761	135761	0
Profit / loss [1]	53906	56443	2538
O/w:			
Profit (loss) within reporting period	11877	15283	3406
Interest income	10427	14005	3578
Interest expenses	3606	4809	1204
Non-interest income	12049	16331	4282
Non-interest expenses	4119	5552	1433
Net assets provisioning	2135	3813	1678
Other expenses [2]	743	884	142
Total liabilities	**232445**	**231145**	**-1300**
O/w:			
Funds attracted from banks	51881	50029	-1853
Funds attracted from other financial institutions	52402	51666	-736
Demand liabilities to legal entities and households	119	84	-35
Time liabilities to legal entities and households	88989	89834	845
Total assets	**425847**	**427211**	**1365**
O/w:			
Cash	2463	2381	-82
Bank accounts	19938	16021	-3917
Other claims on banks	123524	124706	1182
Claims on other financial institutions	11462	11319	-143
Loans	159317	158184	-1133
Financial lease	9981	10276	295
Government securities	6144	6036	-107
Other securities	19889	20245	356
Loan investments	**297313**	**297375**	**62**
O/w:			
Standard	281173	281281	108
Watched	9474	8816	-658
Non-standard	4033	4727	694
Doubtful	2634	2551	-82

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.03.2017	30.04.2017	Limit
S1[1] (total capital to risk weighted assets ratio) [3]	34.11	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	**31.03.2017**	**30.04.2017**	**(30.04.2017) – (31.03.2017)**
Cash	35	17	-17
Bank accounts	667	592	-75
Accounts receivable for insurance agreements	5691	6180	488
Share of reinsurers in insurance reserves	3534	3553	18
Claims for insurance compensation	330	313	-17
Deposits	18746	18643	-103
Loans	348	323	-25
Securities	7612	7517	-95
Securities sold through repos	2073	2309	237
Future expenses and advanced payments on insurance	2841	2980	139
Fixed assets	2754	2729	-25
Allowance for losses on assets	-767	-791	-24
Other assets	4357	4025	-332
Total assets	**48222**	**48390**	**168**
Drams	46538	46753	215
FX	1684	1637	-47
Amounts payable on insurance indemnity	140	218	78
Amounts transferred to reinsurers and coinsurers	1437	1213	-225
Borrowings and loans attracted	563	565	1
Insurance reserves	21180	21338	158
Unearned premium reserves	14771	14799	28
Claims reserves	4055	4183	129
Other reserves	2355	2356	1
Repos	1967	2150	183
Other liabilities	2988	3399	411
Total liabilities	**28276**	**28883**	**607**
Drams	26622	27510	888
FX	1654	1373	-281
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	467	855	387
Undistributed profit/loss of previous period	3264	2301	-963
Other	1151	1288	137
Total equity capital	**19946**	**19507**	**-439**
Other indicators			
Insurance amount	11364436	21306300	9941864
Gross total of insurance premiums	9671	12426	2755
Premiums ceded to reinsurers	990	1315	325
Gross total of insurance indemnity	4176	5156	980
Share of reinsurer in insurance indemnity	239	317	78

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)	1449010	-	74090527	-	820113	-	76359651	-
Cash and deposits	366628	28320	23124188	2107896	211399	16410	23702214	2152626
Bonds, o/w:	703462	135356	30300922	3289256	489276	131461	31493661	3556073
Government bonds	463488	-	24543629	392076	275295	-	25282411	392076
Other	239975	135356	5757293	2897180	213982	131461	6211250	3163996
Equity securities [1]	378336	378336	20308737	20308737	117455	117455	20804528	20804528
Other assets	2844	-	427763	-	2844	-	433452	-
Total assets	1451270	542012	74161610	25705889	820975	265326	76433855	26513227
Total liabilities	2260	-	71083	-	862	-	74204	-
Net asset value per share (RA drams)	1331	X	1314	X	1337	X	X	X
Funds yield from the beginning of the year, % [2]	33.13%	X	31.41%	X	33.73%	X	X	X
Funds yield from initiation, % [2]	5.23%	X	5.08%	X	3.86%	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**	**A 17**
Balance sheet capital	**6470**	**6578**	**6909**	**7165**	**6981**
Undistributed profit/loss, o/w:	1951	2139	2169	2264	2276
Profit of current period	1455	171	413	644	1196
Commission fee and income on investment activities (principal and non-principal activity)	295	15	48	77	164
Net income on securities selling	402	-1	-1	61	87
Statutory capital	2940	2940	3270	3270	3270
Total liabilities	**35101**	**38506**	**45798**	**54323**	**50646**
Loans from banks	562	652	1074	894	1034
Repos with banks	29611	30994	35973	40832	36084
Total balance sheet assets	**41571**	**45084**	**52707**	**61488**	**57626**
Cash	2	2	2	2	1
Bank accounts	1618	2118	2857	3205	1889
Securities sold by repos	29295	30582	35851	41001	35647
Securities purchased by repos	1487	1701	2142	4323	4589
Government securities	2716	2329	2445	2301	1792
Other securities	1231	1390	1671	1825	1986

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 16	J 17	F 17	M 17	A 17
Operations of banks providing investment services	252779	249339	289104	369592	316009
Share securities	10394	2720	2024	1899	3075
O/w: listed	19	5	305	973	1623
Corporative bonds	3912	2617	6164	2973	3662
O/w: listed	1549	191	3730	814	2638
Government securities	41800	24747	41434	72859	41149
O/w: listed	11034	412	634	25729	10104
Repos/reverse repos	196673	219255	239482	291862	268123
O/w: listed	-	-	-	-	39
Operations by investment companies	48408	46761	55155	90903	64366
Share securities	1	-	811	-	173
O/w: listed	1	-	811	-	3
Corporative bonds	719	677	366	221	506
O/w: listed	650	405	341	201	475
Government securities	5541	273	2790	18992	9597
O/w: listed	7	-	-	-	216
Repos/reverse repos	42147	45811	51189	71690	54089
O/w: listed	-	-	-	-	39

[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	A 17
Cash for trust management	205	169	167	181	202
Securities for trust management	726	976	955	968	1017
O/w: government bonds	647	856	835	864	913

SECURITIES FOR CUSTODY

Indicators	D 16	J 17	F 17	M 17	A 17
Government securities (million drams)	22264	22175	22009	23000	23392
Non-government securities(million pcs)	10	10	11	18	124

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.03.2017	30.04.2017	(30.04.2017)–(31.03.2017)
Gross profit/loss	1007530	1323665	316135
Operational profit/loss	466677	565551	98874
Other non-operational profit/loss	70048	92930	22882
Net profit/loss less profit tax	488600	608755	120156
Cash and cash equivalents	2551444	4951715	2400271
Bank accounts	2816928	2958802	141874
Current financial investments	464294	562215	97921
Receivables	3280669	2990670	-289999
Software	1832391	1812459	-19932
Fixed assets	15139261	15114068	-25193
Other assets	5702472	5954720	252248
Total assets	**29955068**	**32532190**	**2577122**
Received short- term and long-term borrowings and loans	993515	936338	-57177
Advance and other current payables	4528277	7154270	2625993
E-money	305141	430307	125165
Other liabilities	4863616	4645773	-217843
Total liabilities	**10690549**	**13166688**	**2476138**
Net statutory capital	2920937	2920937	0
Undistributed profit / uncovered loss within current period	488598	608758	120160
Undistributed profit / uncovered loss within pervious period	5337737	5381358	43621
Reserve capital	490117	490117	0
Other elements of own capital	10027129	9964331	-62798
Total capital	**19264519**	**19365502**	**100983**

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
April	8300	7792

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17	F 17	M 17	A 17
Circulation volume (thousandand authorities)					
USD	61697	38904	43653	55005	50262
EUR	9031	6190	6463	7933	8238
RUB	1781373	1153289	1083212	1272780	1226288
Buying average exchange rate					
USD	481.71	483.82	484.94	483.14	483.84
EUR	505.82	512.37	514.49	513.77	516.01
RUB	7.70	7.98	8.25	8.29	7.14
Buying average exchange rate					
USD	483.61	485.58	486.41	484.70	485.32
EUR	509.26	514.93	517.06	516.68	517.68
RUB	7.73	8.04	8.29	8.33	7.15

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	J 17	F 17	M 17	A 17
CBA e-payment system *(w/o stock exchange transfers)*				
Value *(million drams)*	954730	877646	1076804	1004330
Volume	191101	206816	268623	251886
CBA system of Government securities accounting and settlement [1]				
Value *(million drams)*	200466	262239	281345	262254
Volume	315	429	422	364
Total transfers				
Value *(million drams)*	1155196	1139885	1358149	1266584
Volume	191416	207245	269045	252250
Stock exchange transactions				
Value *(million drams)*	2578329	3048056	3381379	2754960
Volume	797	965	1074	880
Total transfers (including transfers for stock exchange transactions)				
Value *(million drams)*	3733524	4187941	4739527	4021544
Volume	192213	208210	270119	253130

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	J 17	F 17	M 17	A 17
By paper-based payment orders				
Value *(million drams)*	183922	222592	234354	158136
Volume	375299	453553	521062	500464
By e-payment orders				
Value *(million drams)*	1424875	1520959	1868153	1609922
Volume	949957	1096159	1269938	1205368
By checks				
Value *(million drams)*	209	282	370	336
Volume	59	153	208	140
Non-cash operations by cards				
Value *(million drams)*	16432	18324	20871	20660
Volume	711607	767479	847105	845864
Total				
Value *(million drams)*	1625438	1762158	2123747	1789054
Volume	2036922	2317344	2638313	2551836

[1] Payment orders presented by the Government securities accounting and settlement system.

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	J 17	F 17	M 17	A 17
VISA	559791	559321	562349	564871
ArCa	506412	521265	524490	526402
Master Card	422629	411955	421676	425472
Amex	12361	12499	12677	12705
Other	32800	32684	32549	32369
Total	**1533993**	**1537724**	**1553741**	**1561819**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	Ʀ 17	Ф 17	Ս 17	Ц 17
ATM				
Value *(million drams)*	252	490	518	282
Volume	25348	31243	34098	26708
Cash withdrawal via ATM				
Value *(million drams)*	60069	79497	95124	89058
Volume	1360261	1667796	1995397	1868721
Cash-in via ATM				
Value *(million drams)*	107	210	286	273
Volume	858	1681	2216	2133
Total operations via ATM				
Value *(million drams)*	60427	80196	95928	89613
Volume	1386467	1700720	2031711	1897562
POS terminals and imprinters				
Value *(million drams)*	8415	9013	10190	10593
Volume	328058	352511	376810	381506
Cash withdrawal via POS terminals/ imprinters				
Value *(million drams)*	7364	9567	10851	9798
Volume	25185	34679	36409	33843
Total operations via POS terminals/ imprinters				
Value *(million drams)*	15779	18580	21041	20391
Volume	353243	387190	413219	415349
Internet environment operations				
Value *(million drams)*	7765	8820	10162	9787
Volume	358201	383409	436197	437915
Total				
Value *(million drams)*	83971	107597	127131	119791
Volume	2097911	2471319	2881127	2750826

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL CARDS

	J 17	F 17	M 17	A 17
Cash withdrawal				
Value *(million drams)*	5944	4337	5380	4767
Volume	177616	163247	194480	174192
Non-cash transactions				
Value *(million drams)*	1241	1264	1443	1464
Volume	14522	14106	14155	12783
Total				
Value *(million drams)*	7186	5601	6822	6231
Volume	192138	177353	208635	186975