MONETARY BULLETIN

(SEPTEMBER 2016)

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodicalthat presents Monetary Overview section which contains data on monetary, external, fiscal and real sectors, and data on payment and settlement system and financial system indicators.

The data source of real sector (excluding core inflation) and external trade is the National Statistical Service of Armenia (http://www.armstat.am). The data source on fiscal, external sectors (excluding external trade), monetary and financial statistics, core inflation and payment and settlement system is the Central Bank of Armenia. The monetary and financial statistics includes data on monetary indicators, financial market and the main indicators of financial system.

Balance of payment, international investment position and external debt are complied and published per quarter in Bulletins for February, May, August and November.

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*August 2016*	*Real growth rate in August 2016 against August 2015 (%)*	*September 2016*	*Real growth rate in September 2016 against September 2015 (%)*
Economic activity indicator		99.7[1]		97.6
Industrial production *(mln drams)*	121268.1	102.4[1]	129288.3	106.1
Gross agricultural output *(mln drams)*	165887.6	109.8	144701.9	80.5
Construction *(mln drams)*	38033.2	92.8	39379.2	82.7
Retail trade turnover *(mln drams)*	191830.8[1]	99.9	194316.2	99.9
Volume of service *(mln drams)*	112053.0	110.5	117600.7	108.6
Electricity production *(mln kW/h)*	638.7	91.3	591.3	88.9
Average monthly nominal salary per employee *(drams)*	184825[1]	102.8[2]	184992[3]	103.0[4]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
February	98.6	101.8	101.4	98.3
March	99.7	100.9	96.4	98.7
April	99.7	99.5	100.3	96.5
May	99.3	101.7	100.8	91.8
June	99.5	100.1	100.2	92.4
July	97.7	100.7	99.9	74.1
August	99.5	100.5[1]	100.7	81.8
September	100.1	98.5	99.4	90.3
January - September 2016 against January - September 2015	98.4	99.9	98.4	97.6

INFLATION

Period	*2014*	*2015*	*2016*	*2016*	*2016*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.8	2.5 [1]	2.2	2.2	-0.4
February	-1.2	- 0.1 [1]	-1.4	0.8	-1.7
March	-0.4	-0.1	-0.3	0.4	-2.0
April	0.5	-0.4	-0.3	0.1	-1.9
May	-0.8	-0.5	-0.7	-0.6	-2.1
June	-1.8	-1.4	-0.5	-1.0	-1.1
July	-0.9	-2.2	-2.3	-3.3	-1.3
August	0.7	0.1	-0.5	-3.8	-1.9
September	0.4	0.1	0.1	-3.7	-1.9
October	1.0	-0.4			
November	1.3	0.6			
December	3.0	1.7			
Annual *(against December of previous year)*	4.6	-0.1			
Annual *(against the previous year)*	3.0	3.7			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Item	*September 2016 against August 2016 (%)*	*Contribution to inflation (percentage point)*
CPI	**100.14**	
Food products (including alcohol and tobacco), o/w:	**-0.27**	**-0.12**
Vegetables and potato	-4.83	-0.26
Sugar	4.55	0.03
Fruit	1.01	0.03
Dairy products	-0.52	-0.02
Meat products	-0.20	-0.02
Eggs	1.02	0.01
Beverages	0.35	0.01
Non-food products, o/w:	**0.23**	**0.05**
Clothes and fabric	3.15	0.09
Pharmaceutical products	-1.38	-0.07
Footwear	4.38	0.06
Cosmetics	-1.02	-0.02
Detergents	-1.23	-0.02
Services, o/w:	**0.63**	**0.20**
Housing and communal	1.50	0.23
Transport	-1.52	-0.05
Recreation	1.57	0.01
Education	2.05	0.01

CORE INFLATION [6]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[2]	0.02[2]
February	-0.45	0.21[2]	-0.09
March	0.02	-0.09	-0.11
April	0.14	-0.39	-0.11
May	0.05	-0.14	-0.18
June	-0.19	-0.41	-0.39
July	0.30	-0.56	-0.27
August	0.32	-0.20	-0.02
September	0.47	0.08	0.11
October	0.47	0.28	
November	0.37	-0.13	
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[2]	-1.05[2]
February	2.35	4.45[2]	-1.39
March	1.82	4.40	-1.47
April	1.44	3.83	-1.31
May	1.09	3.50	-1.35
June	0.43	3.26	-1.45
July	0.63	2.42	-1.23
August	0.81	1.93	-1.10
September	1.01	1.55	-1.12
October	1.15	1.35	
November	1.46	0.74	
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [6]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-1.12**
Pork	-0.23
Home-made cheese (of cow milk)	-0.21
Airplane tickets	-0.16
Laundry detergents for automatic washing machines	-0.13
Beef	-0.10
Service of travel agencies for foreign tour	-0.08
Refined wheat flour	-0.08
Petrol	-0.07
Poultry	-0.07
Chicken legs	-0.07
Toilet paper	-0.06
Perfumery	0.06
Surgical service of hospitals	0.07
Sugar	0.10
Eggs	0.24

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

EXPORT AND IMPORT OF GOODS

Item	*January-August 2016 (mln US dollars)*	*January - August 2016 against January - August 2015 (%)*	*January-September 2016 (mln US dollars)*	*January - September 2016 against January - September 2015 (%)*
Exports *(FOB)*	1132.4	119.2	1293.1	119.6
Imports *(CIF)*	1991.4	98.2	2295.0	99.2
Trade balance deficit	859.0	79.6	1002.0	81.3

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

thous US dollars

Country	2015					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	124066	21918	102148	749869	189231	560637
USA	13703	10948	2755	129394	74779	54615
Ukraine	770	760	10	5747	6300	-553
Kazakhstan	2138	190	1948	34889	1522	33367
Germany	2408	2093	315	28388	25260	3128
Spain	808	663	146	5999	12226	-6227
France	1878	1428	450	15225	12615	2610
UAE	1456	2829	-1372	19929	29654	-9725
China	325	6112	-5787	1875	40291	-38416
Turkey	167	1119	-952	2709	9338	-6629
Other countries	21576	14718	6857	197389	134148	63241
Total	**169296**	**62778**	**106518**	**1191413**	**535365**	**656047**

thous US dollars

Country	2016					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	89013	27996	61017	639515	241315	398201
USA	15292	6341	8950	126991	58310	68681
Ukraine	790	997	-207	6798	7402	-604
Kazakhstan	2226	201	2025	12873	3496	9377
Germany	2507	1892	615	43128	18860	24267
Spain	798	1000	-202	6583	9189	-2606
France	2644	1067	1577	20341	10905	9436
UAE	1344	1371	-26	13885	16950	-3065
China	297	5414	-5117	1772	39272	-37500
Turkey	272	637	-365	1897	5164	-3267
Other countries	31656	33291	-1636	187425	154205	33220
Total	**146838**	**80208**	**66630**	**1061209**	**565070**	**496140**

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

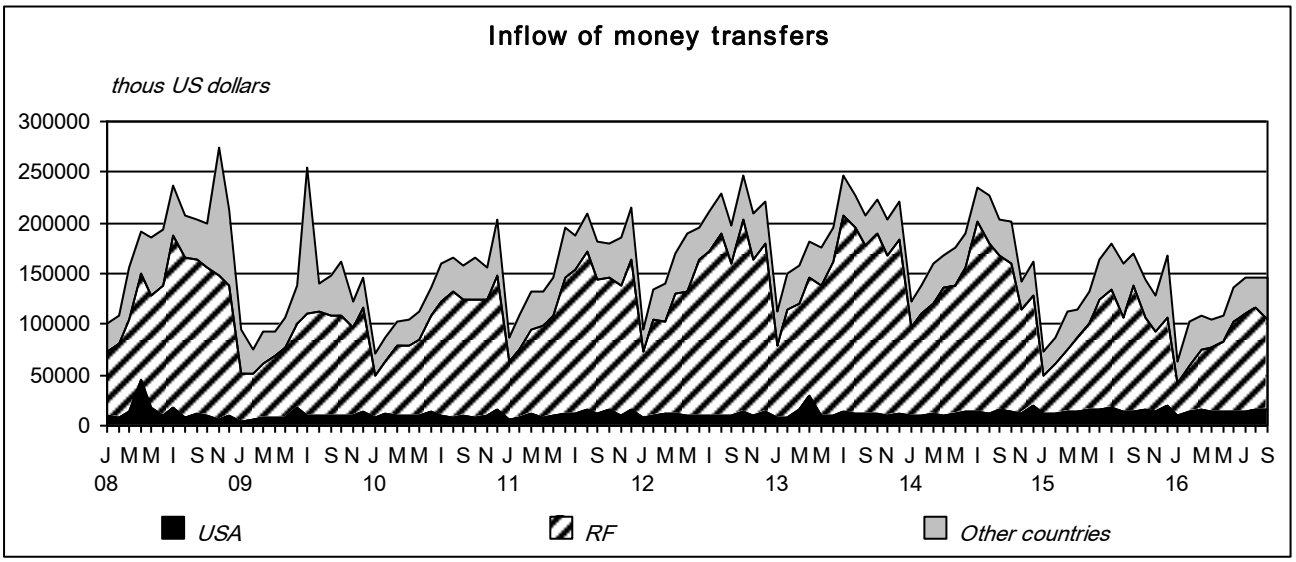
thous US dollars

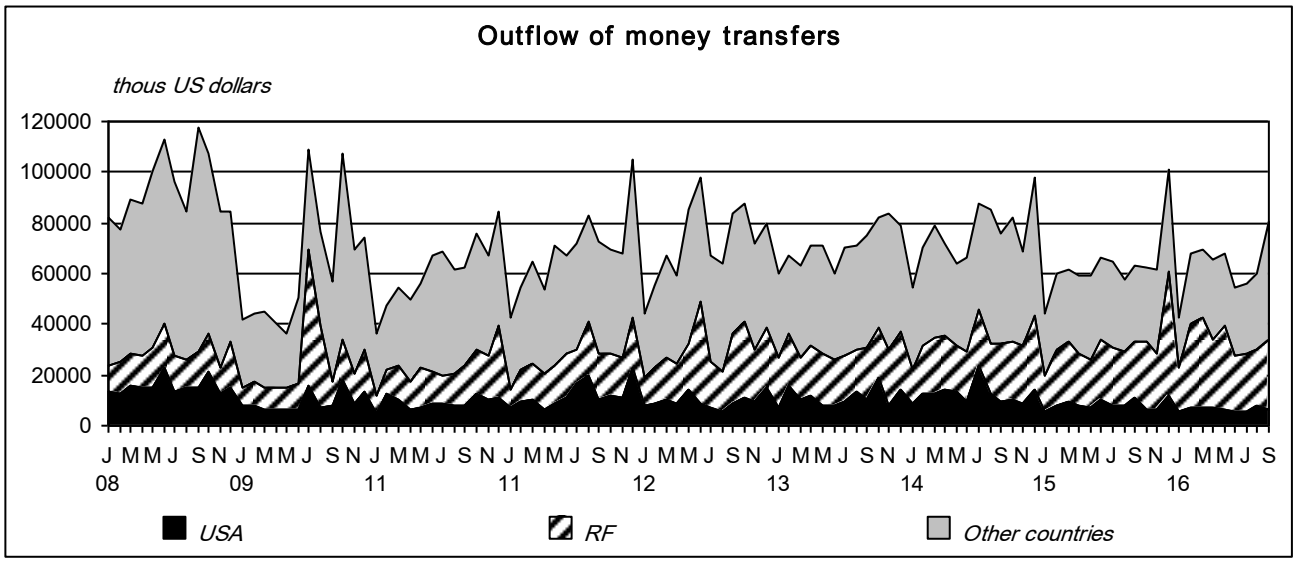
Country	2015					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	59802	10551	49251	358405	90416	267989
USA	6589	5261	1328	61788	35733	26055
Ukraine	370	366	5	2745	3009	-264
Kazakhstan	1029	91	937	16784	727	16058
Germany	1159	1007	151	13563	12077	1486
Spain	390	318	71	2866	5841	-2975
France	903	688	215	7274	6031	1243
UAE	699	1362	-663	9518	14169	-4650
China	156	2947	-2790	895	19260	-18365
Turkey	80	539	-458	1294	4464	-3169
Other countries	10374	7083	3290	94287	64072	30215
Total	**81551**	**30214**	**51337**	**569420**	**255798**	**313622**

thous US dollars

Country	2016					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	42209	13274	28935	306645	116195	190451
USA	7249	3005	4245	61048	28049	33000
Ukraine	374	473	-98	3266	3556	-290
Kazakhstan	1055	95	960	6176	1681	4495
Germany	1189	898	291	20929	9066	11863
Spain	378	474	-96	3167	4416	-1249
France	1254	506	748	9779	5240	4539
UAE	637	650	-13	6696	8153	-1457
China	141	2567	-2426	851	18840	-17989
Turkey	129	302	-173	914	2484	-1570
Other countries	15007	15789	-782	89955	74070	15885
Total	**69622**	**38032**	**31591**	**509427**	**271749**	**237678**

[1] *Revised data.*





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

2015	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.8	136.0	137.8	136.9	140.6	140.9	140.4	142.4	145.4
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.4	243.7	250.6	254.3	261.1	262.7	263.4	266.3	268.4
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	136.9			
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0	264.9	266.6	266.4	268.1			

[1] Calculations are done on the basis of indicators of 12 partner countries (instead of previous 11), by weights of 2007 till 2011 (instead of pervious 2003-2007), excluding humanitarian aid, trade of natural gas, oil and diamonds. 1997=100.
[2] Data are estimated by CBA and are subject to periodical revision.
[3] Growth means strengthening.

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

mln US dollars

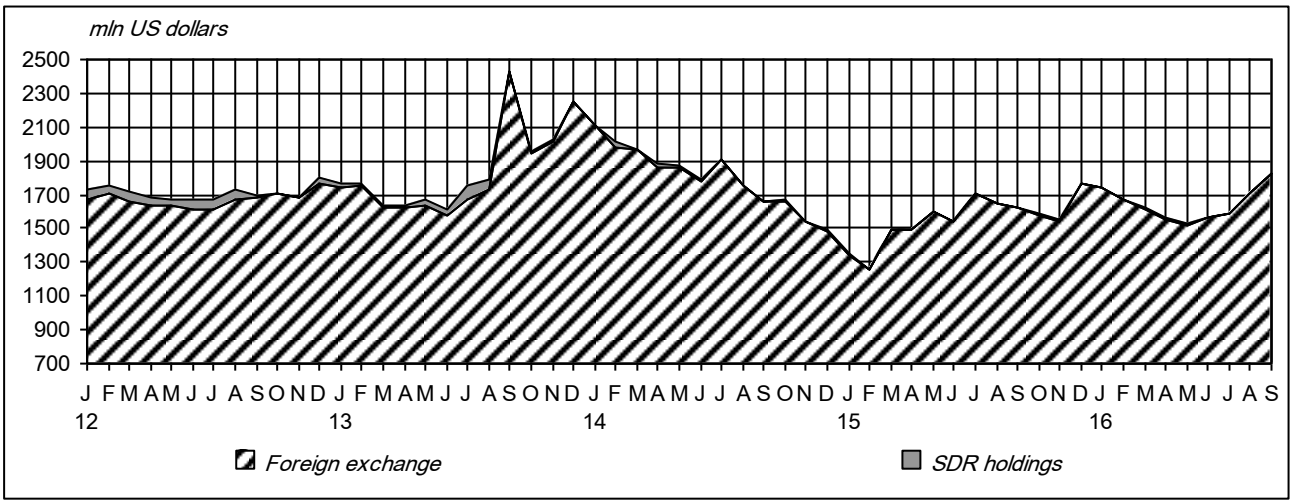
Indicators	2015	2016								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Gross international reserves	**1775.3**	**1740.2**	**1680.7**	**1626.3**	**1568.1**	**1532.0**	**1567.5**	**1588.8**	**1703.5**	**1821.8**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	2.9	1.7	1.1	13.9	14.0	11.8	5.7	1.0	0.4	0.4
Reserve position in the IMF	0.0	0.0	12.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	1772.4	1738.6	1666.8	1612.3	1554.1	1520.3	1561.8	1587.8	1703.1	1821.3

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

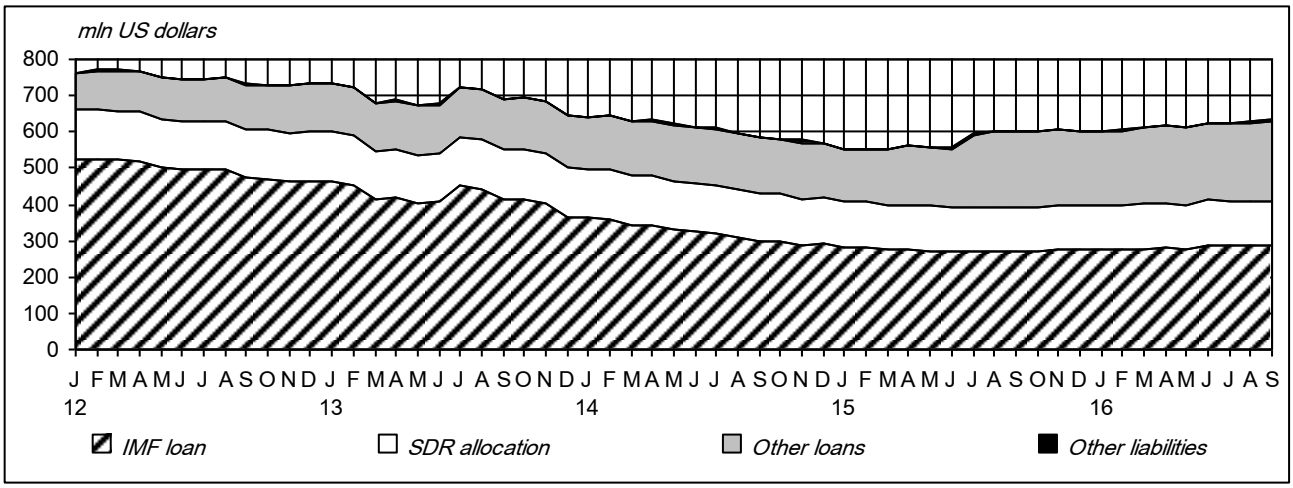
mln US dollars

Indicators	2015	2016								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
Gross foreign liabilities	**600.1**	**601.4**	**604.3**	**613.9**	**616.2**	**615.1**	**621.4**	**624.5**	**626.5**	**632.0**
IMF credit	273.7	273.2	274.0	277.8	279.3	275.8	288.9	285.9	286.7	287.4
SDR allocation	121.9	121.7	122.2	123.8	124.4	123.7	122.8	122.3	122.8	123.0
Other loans	203.6	206.0	207.6	211.8	212.0	215.1	209.1	215.7	216.4	220.9
Other liabilities	0.9	0.5	0.5	0.6	0.5	0.5	0.6	0.5	0.6	0.6

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

[2] Includes the CBA closing entries.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

mln 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 FX	PIU funds in drams	PIU funds in FX	Total	
2015								
December [1]	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**
February	13589	13589	135635	522	0	697	136854	**-123265**
March	13950	13950	111567	368	0	682	112617	**-98667**
April	12427	12427	84851	492	0	679	86022	**-73595**
May	12803	12803	89867	457	0	677	91001	**-78198**
June	12916	12916	78508	415	0	676	79599	**-66683**
July	13436	13436	62726	464	0	675	63865	**-50429**
August	13177	13177	84120	389	0	673	85183	**-72006**
September	13622	13622	105437	414	0	673	106524	**-92901**

[1] *Includes the CBA closing entries.*

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19
February	856745	296855	212705	509559	325645	835204	1023773	1858977	2.17	1.24
March	849802	296745	201516	498261	350172	848432	1023627	1872060	2.20	1.24
April	851726	309908	199641	509550	364556	874106	994564	1868669	2.19	1.21
May	751401	316494	198738	515233	372436	887669	981146	1868815	2.49	1.39
June	777044	332040	212504	544544	381610	926153	994638	1920792	2.47	1.39
July	836931	348175	221266	569441	382634	952075	1048908	2000983	2.39	1.32
August	852285	351368	217336	568705	379821	948525	1032283	1980808	2.32	1.35
September	897949	354657	221707	576363	384213	960577	1032443	1993020	2.22	1.36

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

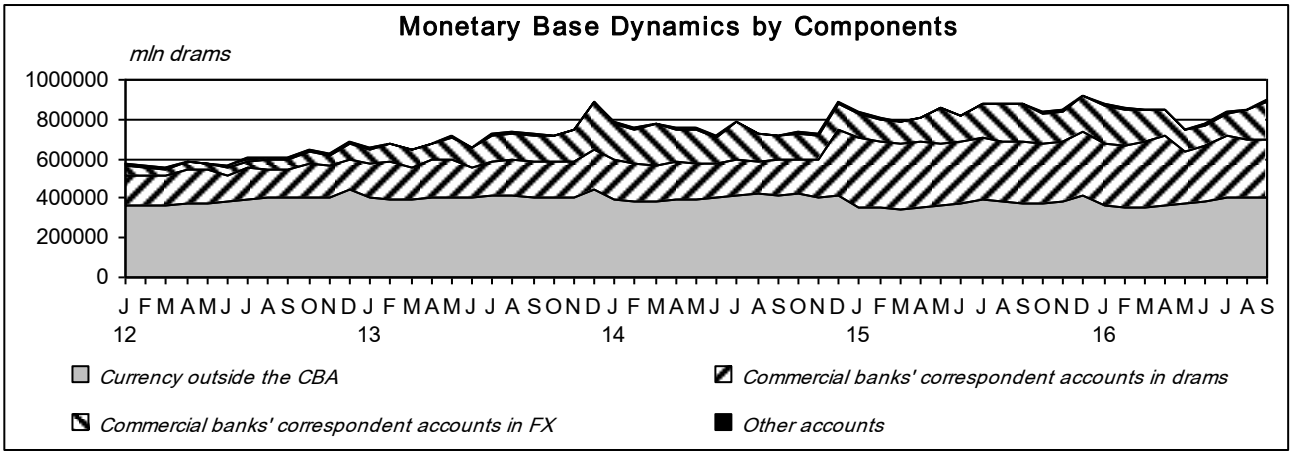
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

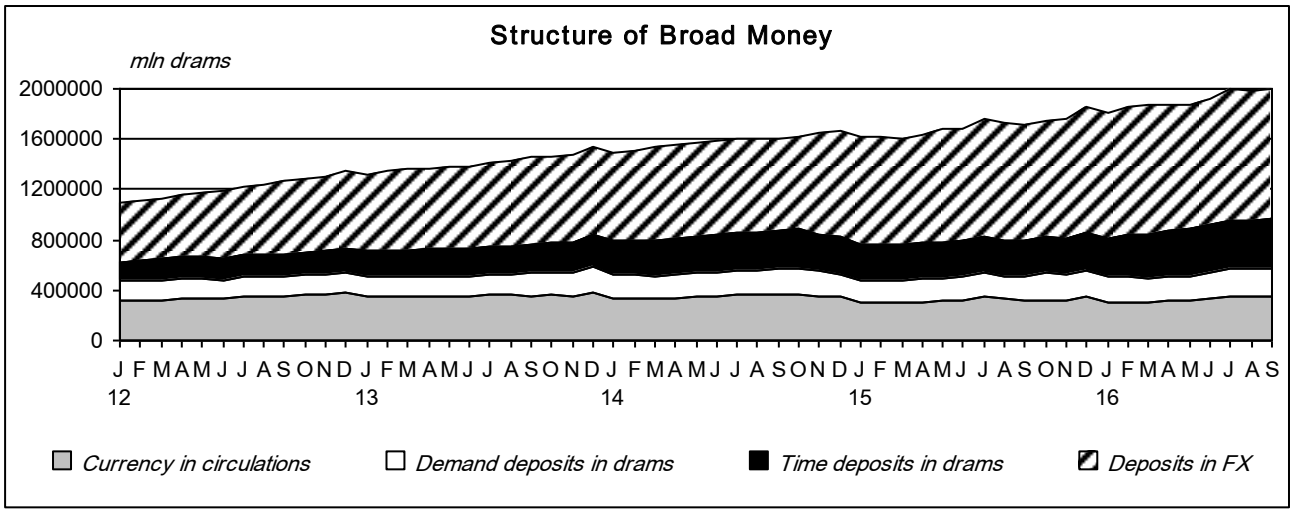
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

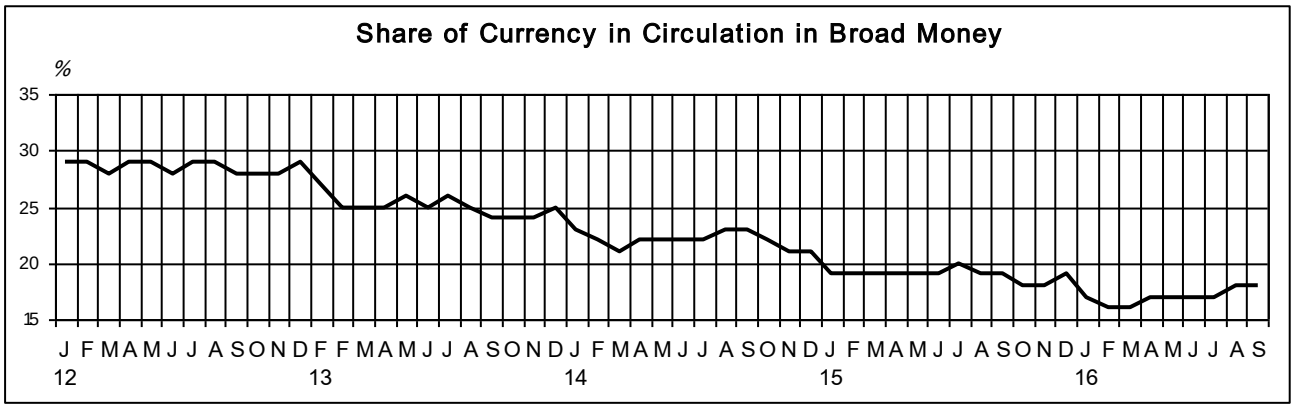
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

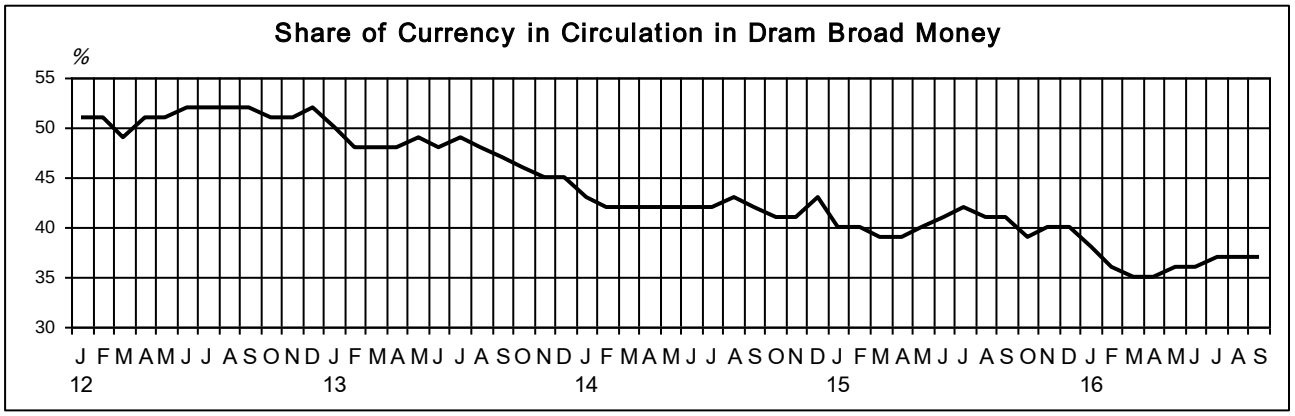
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Components
mln drams
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 M J J A S
12
13
14
15
16
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
2000000
1600000
1200000
800000
400000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
12
13
14
15
16
Currency in circulations
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 M J J A S
12
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15
16

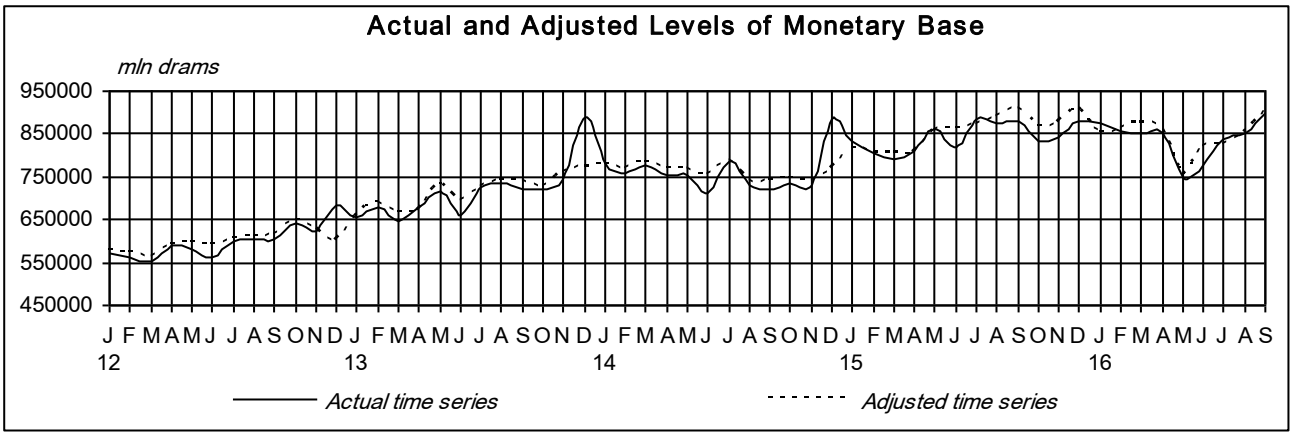

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
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13
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15
16

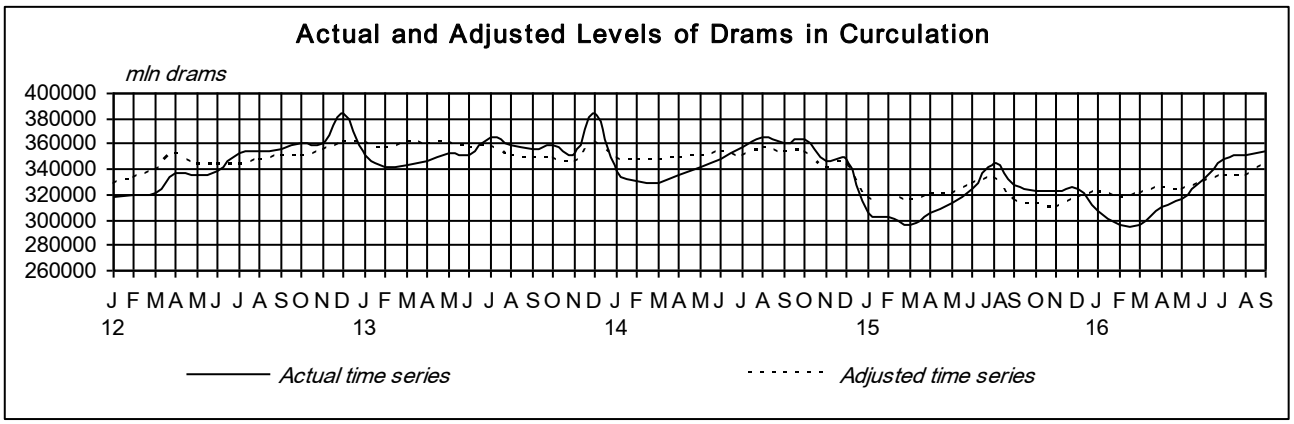
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

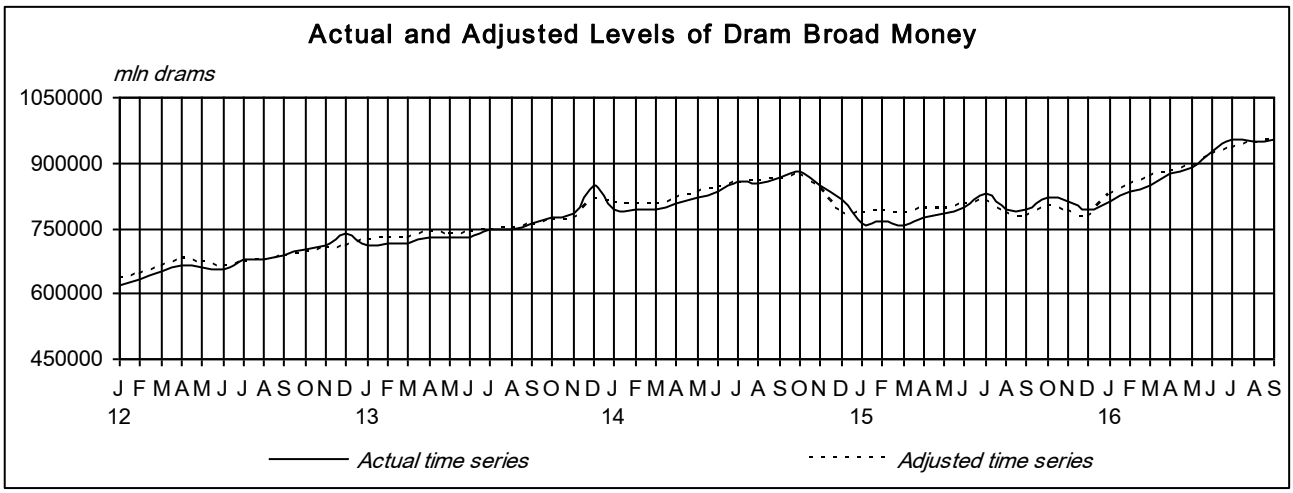
mln drams

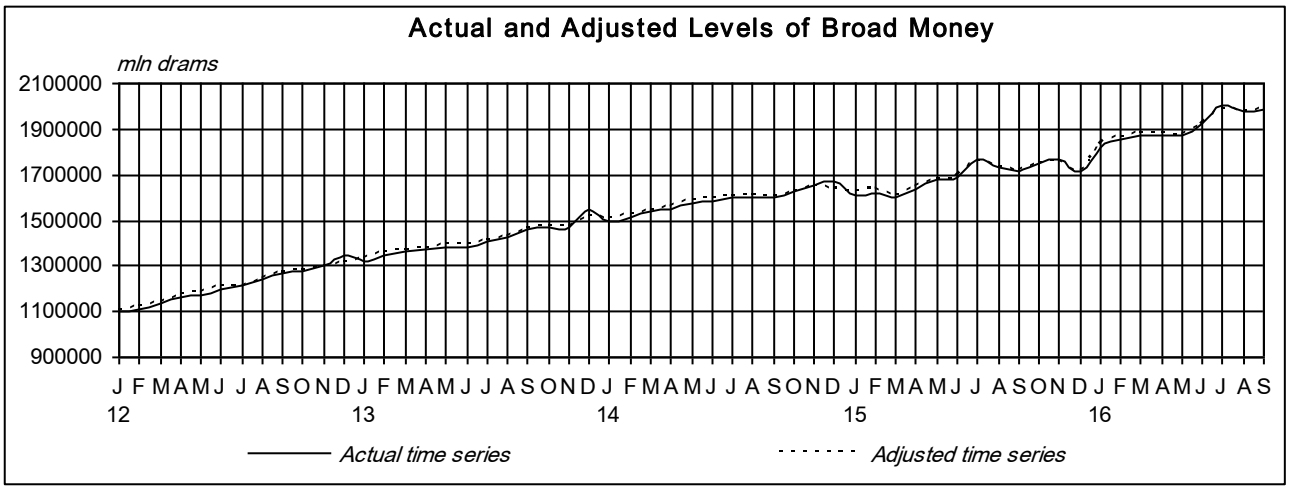
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889
2016					
January	853070	321075	523252	826864	1828670
February	859532	316643	527919	848459	1865896
March	874583	319267	527619	867595	1881461
April	859477	324796	523289	880533	1883064
May	754555	323095	525095	890982	1875564
June	819401	329548	541000	918127	1915926
July	824116	334415	551532	929150	1983445
August	851168	334155	562666	944616	1978018
September	901984	343189	562624	947851	1990112

[1] Monetary aggregates are netted from seasonality.
The seasonally adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".
Seasonal adjustment of time series has been done using Census X-12-ARIMA adjustment method.


Actual and Adjusted Levels of Monetary Base
mln drams
950000
850000
750000
650000
550000
450000
J F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A S
12
13
14
15
16
Actual time series
Adjusted time series


Actual and Adjusted Levels of Drams in Curculation
mln drams
400000
380000
360000
340000
320000
300000
280000
260000
J F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJJASONDJ F MAMJ J A S
12
13
14
15
16
Actual time series
Adjusted time series


Actual and Adjusted Levels of Dram Broad Money
mln drams
1050000
900000
750000
600000
450000
J F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A S
12
13
14
15
16
Actual time series
Adjusted time series


Actual and Adjusted Levels of Broad Money
mln drams
2100000
1900000
1700000
1500000
1300000
1100000
900000
J F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A SONDJ F MAMJ J A S
12
13
14
15
16
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
(balance as of the end of period)										
NET INTERNATIONAL RESERVES [1]	***498526***	***484932***	***458807***	***429352***	***400615***	***388021***	***398688***	***405476***	***452441***	***503195***
NET DOMESTIC ASSETS	***422799***	***392370***	***397938***	***420450***	***451111***	***363380***	***378355***	***431455***	***399844***	***394754***
Government	-120216	-156070	-123265	-98667	-73595	-78198	-66683	-50429	-72006	-92901
Banks	225017	212983	188370	194024	203993	119678	120762	150162	134157	147145
including repo agreements	121769	102050	75089	84858	98562	50564	76620	40774	20250	35742
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-400	0	0	-5001	-5001	-43707	-67011	-1500	0	-3501
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0
Other assets net	317999	335457	332834	325093	320713	321900	324277	331722	337692	340510
MONETARY BASE	***921325***	***877302***	***856745***	***849802***	***851726***	***751401***	***777044***	***836931***	***852285***	***897949***
Currency outside the CBA	413614	363769	352036	349169	362486	368847	387207	404679	405392	408145
Correspondent accounts in drams	322668	311578	313297	332814	357685	265475	278750	309121	293071	293050
Correspondent accounts in foreign currency	182845	193270	184113	162592	125699	111876	106078	113962	145935	188479
Other accounts	2198	8684	7299	5226	5854	5204	5009	9170	7887	8275
Other accounts in drams	1908	8284	6898	4501	2867	2246	2274	6543	5194	5662
Other accounts in foreign currency	290	400	402	725	2987	2958	2735	2627	2693	2613
(changes against the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-13594***	***-26125***	***-29455***	***-28737***	***-12594***	***10668***	***6787***	***46966***	***50753***
NET DOMESTIC ASSETS	***-***	***-30429***	***5568***	***22512***	***30661***	***-87731***	***14975***	***53100***	***-31611***	***-5089***
Government	-	-35854	32805	24599	25072	-4603	11515	16254	-21576	-20896
Banks	-	-12033	-24614	5654	9969	-84315	1084	29400	-16005	12989
including repo agreements	-	-19719	-26961	9768	13704	-47998	26056	-35846	-20524	15491
Deposits (-)	-	-400	0	5001	0	38707	23304	-65511	-1500	3501
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0
Other assets, net	-	17458	-2623	-7741	-4380	1187	2377	7446	5970	2818
MONETARY BASE	***-***	***-44023***	***-20557***	***-6944***	***1924***	***-100325***	***25643***	***59887***	***15355***	***45664***
Currency outside the CBA	-	-49844	-11734	-2866	13317	6360	18361	17471	714	2753
Correspondent accounts in drams	-	-11090	1718	19518	24871	-92211	13275	30371	-16050	-21
Correspondent accounts in foreign currency	-	10424	-9156	-21521	-36893	-13824	-5798	7884	31974	42544
Other accounts	-	6487	-1385	-2074	629	-651	-195	4161	-1283	388
Other accounts in drams	-	6376	-1387	-2396	-1634	-621	28	4269	-1349	468
NET INTERNATIONAL RESERVES	-	110	2	323	2263	-29	-223	-109	66	-80
(percentage changes against the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-2.7***	***-5.4***	***-6.4***	***-6.7***	***-3.1***	***2.7***	***1.7***	***11.6***	***11.2***
NET DOMESTIC ASSETS	***-***	***-7.2***	***1.4***	***5.7***	***7.3***	***-19.4***	***4.1***	***14.0***	***-7.3***	***-1.3***
Government	-	-29.8	21.0	20.0	25.4	-6.3	14.7	24.4	-42.8	-29.0
Banks	-	-5.3	-11.6	3.0	5.1	-41.3	0.9	24.3	-10.7	9.7
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	5.5	-0.8	-2.3	-1.3	0.4	0.7	2.3	1.8	0.8
MONETARY BASE	***-***	***-4.8***	***-2.3***	***-0.8***	***0.2***	***-11.8***	***3.4***	***7.7***	***1.8***	***5.4***
Currency outside the CBA	-	-12.1	-3.2	-0.8	3.8	1.8	5.0	4.5	0.2	0.7
Correspondent accounts in drams	-	-3.4	0.6	6.2	7.5	-25.8	5.0	10.9	-5.2	0.0
Correspondent accounts in foreign currency	-	5.7	-4.7	-11.7	-22.7	-11.0	-5.2	7.4	28.1	29.2
Other accounts	-	295.2	-15.9	-28.4	12.0	-11.1	-3.7	83.1	-14.0	4.9

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

[2] Includes the CBA closing entries.

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

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2015	2016								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-726885**	**-730375**	**-715744**	**-688662**	**-682204**	**-677701**	**-668433**	**-622533**	**-682351**	**-708200**
Foreign assets in convertible currency	272468	286240	280899	296402	265769	259023	255988	305331	276972	265338
Foreign liabilities in convertible currency (-)	-886643	-904301	-886631	-870916	-829975	-818431	-803150	-803111	-824985	-845638
Foreign liabilities in drams (-)	-112710	-112314	-110012	-114149	-117998	-118293	-121271	-124753	-134339	-127900
NDA	**2247535**	**2244680**	**2285892**	**2275116**	**2251897**	**2244624**	**2271771**	**2287353**	**2330435**	**2365712**
Net claims on Government	205352	207807	213690	214332	210626	224188	240892	256556	275886	308892
Claims on Government	252760	255867	257565	258152	259535	275300	287776	302780	322120	354822
Liabilities to Government (-)	-47408	-48060	-43874	-43820	-48909	-51113	-46884	-46224	-46234	-45930
Net claims on the CBA	370093	379113	390988	380672	353066	332101	339823	350520	380378	409665
Claims on the CBA	572437	560447	551257	551238	539558	472185	505206	479447	491397	536941
Liabilities to the CBA (-)	-202345	-181334	-160268	-170566	-186492	-140085	-165382	-128927	-111020	-127276
Economy	2066006	2058253	2105017	2103143	2113882	2112310	2129014	2122662	2122545	2120829
Enterprises	1172410	1163050	1201088	1200050	1205461	1207384	1221458	1221093	1226640	1221345
in drams	185405	171691	173055	171450	178247	174726	180015	179503	178674	182142
in FX	976472	980646	1016973	1017981	1016644	1021906	1029289	1029600	1035980	1027454
Securities	10532	10713	11059	10619	10570	10752	12154	11990	11986	11749
Households	793486	795363	800807	799818	798988	798449	797580	790312	783340	782141
in drams	473186	474249	477645	483212	482495	482310	481806	475621	472867	474218
in FX	320300	321114	323162	316606	316493	316139	315774	314691	310473	307923
Nonprofit organizations	62347	60840	61245	61635	62036	62433	64754	65437	67013	67266
in drams	5081	6817	7529	9122	9262	11232	11254	14066	13494	13391
in FX	57265	54024	53716	52512	52773	51202	53500	51371	53519	53874
Other financial institutions	37763	39000	41877	41640	47398	44044	45222	45818	45552	50078
in drams	29996	31550	33536	33720	36301	35275	37242	36292	37205	41144
in FX	7767	7450	8342	7920	11097	8768	7980	9526	8347	8933
Other assets net	-393915	-400493	-423803	-423030	-425678	-423974	-437959	-442384	-448373	-473675
Foreign assets in drams	63008	57727	58446	58416	61367	66876	74484	75523	78693	75588
Foreign assets in non-convertible currency	389	388	492	350	424	377	439	397	459	412
Foreign liabilities in non-convertible currency (-)	-21	-24	-45	-30	-34	-42	-40	-32	-41	-55
Investments in equity	18508	18510	18510	18516	18506	10288	10335	10345	10349	10393
Interbank claims	71087	71232	87424	76106	73179	100836	67322	79514	77781	65731
Other assets	213479	211266	214099	223138	225966	223260	223927	224215	224659	229779
Interbank liabilities (-)	-68918	-77658	-93577	-81545	-71157	-98944	-65415	-78617	-75669	-63218
Bonds issued (-)	-3823	-3861	-3905	-3802	-9617	-12870	-12309	-12178	-12220	-12261
Capital accounts (-)	-506733	-503059	-511854	-523686	-533935	-521878	-544944	-545145	-549526	-569476
Other liabilities (-)	-180890	-175014	-193393	-190494	-190376	-191877	-191757	-196407	-202858	-210569
DEPOSITS	**1520651**	**1514305**	**1570148**	**1586453**	**1569692**	**1566923**	**1603338**	**1664820**	**1648083**	**1657512**
Dram deposits	545245	527929	561573	578808	592219	601181	624608	630318	626459	637860
Demand deposits	210295	194775	207924	199418	199063	199985	212999	217444	214787	219416
Time deposits	334950	333154	353648	379390	393156	401196	411609	412874	411672	418444
Deposits in foreign currency	975405	986376	1008575	1007645	977473	965742	978730	1034502	1021625	1019652
Demand deposits	240434	231714	240474	247438	234705	232317	235680	288731	249662	240440
Time deposits	734971	754663	768101	760207	742768	733425	743049	745771	771963	779212

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-40218**	**-39917**	**-41189**	**-40693**	**-38912**	**-41472**	**-40352**	**-39261**	**-43115**	**-38125**
Foreign assets in convertible currency	19556	18729	17095	18038	16847	16405	16326	16339	17354	21348
Foreign liabilities in convertible currency (-)	-45998	-47002	-46784	-47960	-44794	-47490	-46101	-45571	-50538	-49596
Foreign liabilities in drams (-)	-13775	-11643	-11501	-10771	-10964	-10387	-10577	-10029	-9932	-9876
NDA	**87706**	**89383**	**88771**	**88431**	**85352**	**86862**	**85175**	**84425**	**90175**	**86385**
Net claims on Government	-11112	-10827	-11200	-11547	-11490	-11182	-10274	-9597	-9288	-8453
Claims on Government	4735	4989	4938	4577	4743	5187	5535	6042	6232	6866
Liabilities to Government (-)	-15846	-15816	-16137	-16124	-16233	-16369	-15809	-15639	-15520	-15319
Net claims on depository corporations	65872	74962	73370	74159	69913	73920	74619	78788	87525	86758
Claims on depository corporations	102544	111867	111739	111815	111987	113703	113313	119389	127046	130074
Liabilities to depository corporations (-)	-36671	-36905	-38369	-37656	-42074	-39783	-38694	-40601	-39521	-43316
Economy	173098	179308	181574	185302	187018	185957	185438	183891	183268	181860
Enterprises	37383	43858	43534	45744	46926	46859	47040	46951	47154	46409
in drams	15267	15181	14873	14716	15752	16000	15729	15840	16042	15793
in FX	12828	12665	12440	12239	12281	11768	12055	11934	11776	11585
Securities	9288	16012	16221	18789	18893	19091	19256	19177	19336	19031
Households	133014	132739	135432	137036	137615	136790	135861	134344	133691	133374
in drams	92595	92280	93397	94778	94824	94528	94162	93545	93445	93718
in FX	40419	40459	42035	42258	42791	42261	41698	40799	40247	39656
Non-profit organizations	2444	2350	2247	2102	2092	2090	2057	2054	2050	2016
in drams	1678	1676	1672	1640	1633	1630	1590	1587	1585	1552
in FX	767	674	575	462	460	459	467	466	465	464
Other financial institutions	258	361	360	420	385	218	481	543	373	61
in drams	258	361	360	420	385	218	481	543	373	61
in FX	0	0	0	0	0	0	0	0	0	0
Other assets net	-140153	-154059	-154973	-159483	-160090	-161833	-164609	-168657	-171330	-173780
Foreign assets in drams	140	142	126	125	115	116	101	90	70	55
Foreign assets in non-convertible currency	1	3	2	2	3	3	4	3	1	1
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0
Investments in equity	104	104	104	103	103	103	100	100	100	103
Claims on credit organizations	8531	8756	9163	9371	9484	9641	9712	10264	10376	10723
Other assets	9392	9645	9755	9275	9111	9318	9644	9870	9929	10463
Liabilities to credit organizations (-)	-8530	-8761	-9163	-9371	-9484	-9641	-9712	-10264	-10376	-10723
Bonds issued (-)	-3836	-3876	-3907	-3930	-3861	-4444	-5762	-5813	-5861	-5912
Capital accounts (-)	-133474	-147040	-148219	-151807	-153403	-154429	-155609	-159744	-162515	-164765
Other liabilities (-)	-12480	-13033	-12835	-13251	-12158	-12500	-13087	-13163	-13053	-13726
BORROWINGS	**47488**	**49467**	**47581**	**47738**	**46440**	**45390**	**44823**	**45165**	**47060**	**48261**
Borrowings in drams	20250	22544	22587	22527	22493	22499	22159	23660	23644	23764
Demand borrowings	3	3	3	45	9	10	29	8	9	39
Time borrowings	20247	22540	22584	22482	22484	22489	22130	23652	23635	23725
Borrowings in foreign currency	27238	26923	24995	25211	23947	22891	22664	21505	23416	24497
Demand borrowings	27	27	27	26	26	21	19	19	19	27
Time borrowings	27212	26896	24968	25185	23921	22870	22645	21486	23397	24470

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016								
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [7]
(balance as of the end of period)										
NET FOREIGN ASSETS [2]	***-268577***	***-285360***	***-298127***	***-300004***	***-320501***	***-331152***	***-310097***	***-256318***	***-273025***	***-243130***
NET DOMESTIC ASSETS	***2124254***	***2102479***	***2157104***	***2172063***	***2189171***	***2199967***	***2230888***	***2257301***	***2253833***	***2236149***
Government	74024	40910	79225	104119	125541	134808	163935	196530	194592	207538
Economy	2233928	2232463	2280524	2283013	2292236	2292340	2308347	2299390	2299886	2292750
Enterprises and organizations	1209793	1206909	1244622	1245794	1252387	1254243	1268498	1268044	1273794	1267754
o/w: accrued interests	36055	36692	37509	37609	38312	39949	40035	36880	38722	38860
Households	930396	931977	940193	940889	940719	939462	937725	929033	921365	919886
o/w: accrued interests	15038	16708	17012	17941	18177	18441	17387	17479	17102	17134
Non-profit organizations	64791	63191	63492	63737	64128	64523	66811	67491	69063	69282
o/w: accrued interest	296	288	256	298	496	613	452	290	356	380
Other financial institutions	28948	30387	32217	32593	35003	34112	35313	34822	35664	35828
o/w: accrued interests	63	74	69	64	71	77	66	82	77	72
Other assets, net	-183698	-170895	-202646	-215068	-228607	-227181	-241394	-238618	-240646	-264139
DRAM BROAD MONEY [3]	***860477***	***813414***	***835204***	***848432***	***874106***	***887669***	***926153***	***952075***	***948525***	***960577***
BROAD MONEY [4]	***1855676***	***1817118***	***1858977***	***1872060***	***1868669***	***1868815***	***1920792***	***2000983***	***1980808***	***1993020***
Currency in circulation	345507	306681	296855	296745	309908	316494	332040	348175	351368	354657
Demand deposits in drams [5]	210114	200306	212705	201516	199641	198738	212504	221266	217336	221707
o/w: accrued interests	236	155	262	238	262	365	355	312	427	439
Time deposits in drams	304856	306427	325645	350172	364556	372436	381610	382634	379821	384213
o/w: accrued interests	9661	10023	9911	10082	10878	11651	11480	11557	11613	11167
Deposits in foreign currency	995200	1003705	1023773	1023627	994564	981146	994638	1048908	1032283	1032443
Demand [5]	238797	228023	237814	245936	235013	232103	235840	288041	243924	238329
o/w: accrued interests	35	37	68	33	44	65	41	37	65	54
Time	756403	775682	785959	777691	759551	749042	758798	760867	788359	794113
o/w: accrued interests	9741	10353	10576	10376	10637	10625	10267	10564	10480	10393
(changes against previous period)										
NET FOREIGN ASSETS	***-***	***-16783***	***-12766***	***-1877***	***-20497***	***-10651***	***21056***	***53778***	***-16707***	***29895***
NET DOMESTIC ASSETS	***-***	***-21775***	***54625***	***14960***	***17107***	***10796***	***30921***	***26413***	***-3469***	***-17684***
Government	-	-33114	38315	24894	21423	9266	29127	32594	-1938	12946
Economy	-	-1465	48061	2488	9224	104	16007	-8958	497	-7137
Enterprises and organizations	-	-2884	37713	1172	6593	1856	14255	-454	5750	-6041
o/w: accrued interests	-	637	817	100	703	1637	86	-3155	1842	138
Households	-	1581	8216	696	-170	-1257	-1737	-8693	-7667	-1479
o/w: accrued interests	-	1670	303	930	236	265	-1054	92	-377	32
Non-profit organizations	-	-1600	302	245	391	395	2288	681	1571	219
o/w: accrued interest	-	-8	-32	43	198	117	-162	-162	66	24
Other financial institutions	-	1439	1830	376	2410	-891	1201	-492	842	164
o/w: accrued interests	-	11	-6	-5	7	6	-11	16	-5	-5
Other assets net	-	12804	-31751	-12422	-13540	1426	-14213	2776	-2027	-23493
DRAM BROAD MONEY	***-***	***-47063***	***21790***	***13228***	***25673***	***13563***	***38484***	***25922***	***-3550***	***12052***
BROAD MONEY	***-***	***-38558***	***41859***	***13083***	***-3390***	***145***	***51977***	***80191***	***-20175***	***12212***
Currency in circulation	-	-38826	-9826	-110	13164	6586	15545	16136	3193	3289
Demand deposits in drams	-	-9808	12399	-11189	-1875	-903	13766	8762	-3929	4370
o/w: accrued interests	-	-81	107	-24	24	104	-10	-43	114	13
Time deposits in drams	-	1571	19217	24527	14384	7880	9173	1024	-2813	4393
o/w: accrued interest	-	361	-112	172	795	773	-171	77	56	-446
Deposits in foreign currency	-	8505	20068	-146	-29064	-13418	13492	54270	-16625	160
Demand	-	-10774	9791	8122	-10923	-2909	3737	52201	-44117	-5594
o/w: accrued interests	-	2	30	-35	11	21	-23	-5	29	-11
Time	-	19279	10277	-8268	-18140	-10509	9755	2069	27492	5755
o/w: accrued interests	-	612	223	-200	261	-13	-358	297	-84	-87

(percentage changes against previous period)										
NET FOREIGN ASSETS	***-***	***-6.2***	***-4.5***	***-0.6***	***-6.8***	***-3.3***	***6.4***	***17.3***	***-6.5***	***10.9***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.7***	***0.8***	***0.5***	***1.4***	***1.2***	***-0.2***	***-0.8***
Government	-	-44.7	93.7	31.4	20.6	7.4	21.6	19.9	-1.0	6.7
Economy	-	-0.1	2.2	0.1	0.4	0.0	0.7	-0.4	0.0	-0.3
Enterprises and organizations	-	-0.2	3.1	0.1	0.5	0.1	1.1	0.0	0.5	-0.5
Households	-	0.2	0.9	0.1	0.0	-0.1	-0.2	-0.9	-0.8	-0.2
Non-profit organizations	-	-2.5	0.5	0.4	0.6	0.6	3.5	1.0	2.3	0.3
Other financial institutions	-	5.0	6.0	1.2	7.4	-2.5	3.5	-1.4	2.4	0.5
Other assets net	-	7.0	-18.6	-6.1	-6.3	0.6	-6.3	1.2	-0.8	-9.8
DRAM BROAD MONEY	***-***	***-5.5***	***2.7***	***1.6***	***3.0***	***1.6***	***4.3***	***2.8***	***-0.4***	***1.3***
BROAD MONEY	***-***	***-2.1***	***2.3***	***0.7***	***-0.2***	***0.0***	***2.8***	***4.2***	***-1.0***	***0.6***
Currency in circulation	-	-11.2	-3.2	0.0	4.4	2.1	4.9	4.9	0.9	0.9
Demand deposits in drams	-	-4.7	6.2	-5.3	-0.9	-0.5	6.9	4.1	-1.8	2.0
Time deposits in drams	-	0.5	6.3	7.5	4.1	2.2	2.5	0.3	-0.7	1.2
Deposits in foreign currency	-	0.9	2.0	0.0	-2.8	-1.3	1.4	5.5	-1.6	0.0
Demand	-	-4.5	4.3	3.4	-4.4	-1.2	1.6	22.1	-15.3	-2.3
Time	-	2.5	1.3	-1.1	-2.3	-1.4	1.3	0.3	3.6	0.7

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2015	2016								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S
Net foreign assets of the CBA [2]	568574	556705	528974	486856	455701	437981	451081	459231	511370	564551
Gross foreign assets	858896	850627	825872	782002	750631	731732	747280	756588	808808	864413
Gross foreign liabilities (-)	-290322	-293922	-296897	-295146	-294930	-293752	-296199	-297356	-297438	-299862
Net foreign assets of commercial banks	-663509	-672284	-656851	-629927	-620447	-610491	-593550	-546645	-603241	-632255
Gross foreign assets	335865	344355	339837	355168	327560	326275	330911	381251	356124	341338
Gross foreign liabilities (-)	-999374	-1016638	-996688	-985095	-948008	-936766	-924461	-927896	-959364	-973593
Net foreign assets of credit organizations	-40077	-39772	-41061	-40566	-38794	-41353	-40247	-39168	-43043	-38068
Gross foreign assets	19697	18873	17223	18165	16964	16524	16431	16432	17426	21404
Gross foreign liabilities (-)	-59774	-58645	-58284	-58731	-55758	-57877	-56678	-55600	-60469	-59472
Total	**-135001**	**-155351**	**-168938**	**-183636**	**-203540**	**-213863**	**-182716**	**-126581**	**-134914**	**-105771**

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

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

[3] Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6
February	53.8	64.0	54.4	75.6	67.0
March	53.4	63.4	55.7	75.1	66.7
April	52.0	62.2	54.5	74.6	66.4
May	51.2	61.6	55.5	74.0	66.5
June	50.5	61.0	55.0	73.7	66.4
July	51.2	62.0	52.2	73.6	66.6
August	51.0	61.9	53.4	73.1	66.7
September	50.6	61.4	51.3	72.5	66.3

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	2015	2016								
	D	J	F	M	A	M	J	J	A	S
DEPOSITS										
Up to 1 year										
Non-financial corporations										
AMD	12.1	10.6	8.7	8.3	7.6	8.7	10.8	8.6	9.2	9.4
USD	6.0	7.2	6.9	7.0	5.2	5.5	4.0	4.8	4.5	5.4
Households										
AMD	15.0	14.9	15.0	14.4	13.8	13.5	13.5	13.4	13.0	12.3
USD	5.5	5.9	5.4	5.4	5.3	5.2	5.7	4.7	5.4	5.4
Over 1 year										
Non-financial corporations										
AMD	14.1	13.1	13.8	14.1	13.6	12.1	15.1	13.4	12.8	11.7
USD	6.4	7.7	8.8	8.0	10.4	6.2	7.2	7.4	7.6	6.8
Households										
AMD	14.8	15.1	14.8	14.2	13.8	13.5	13.4	13.3	13.3	13.0
USD	7.3	7.0	7.4	7.0	7.0	6.5	6.5	6.7	6.5	7.0
LOANS										
Up to 1 year										
Non-financial corporations										
AMD	12.6	12.6	15.1	15.0	14.1	13.8	13.2	14.2	14.1	14.2
USD	9.8	9.3	7.6	7.2	8.4	8.5	8.5	8.8	9.1	8.5
Households [1]										
AMD	21.6	21.8	22.0	21.1	21.6	21.7	21.0	20.8	20.9	21.2
USD	14.0	15.1	14.9	14.2	14.2	14.6	14.8	14.1	14.6	13.2
Over 1 year										
Non-financial corporations										
AMD	13.8	15.4	15.4	15.2	14.4	15.1	13.0	14.8	14.9	14.3
USD	9.9	10.2	8.0	10.1	9.4	9.9	9.9	10.1	9.6	10.1
Households [1]										
AMD	19.0	19.3	19.5	19.0	18.5	18.8	18.6	18.4	18.3	17.9
USD	15.2	15.2	15.4	15.4	14.4	14.7	13.8	13.3	14.6	14.1
Mortgage loans of households										
AMD	12.3	12.9	12.7	12.7	13.0	11.8	12.8	12.4	12.6	11.6
USD	13.4	12.3	12.6	13.3	13.2	12.6	11.9	11.3	12.9	12.3
Consumer loans										
AMD	20.2	20.4	20.6	20.0	19.7	20.1	19.7	19.5	19.4	19.4
USD	15.2	15.5	15.6	15.3	14.9	15.4	14.7	14.1	15.1	13.8
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	11.7	11.5	11.4	11.2	10.6	10.0	9.7	8.1	7.8	7.8
Yield on Treasury notes [3]	15.5	14.9	14.4	14.2	14.3	13.6	13.5	12.1	10.2	11.0
Yield on Treasury bonds [3]	16.7	-	16.3	-	16.3	16.3	16.4	-	12.5	14.7

[1] Includes interest rates on mortgage, consumer and other loans of natural persons, as well as interest rates on loans to sole proprietors.
[2] Securities of all maturities are included.
[3] Weighted average yield of securities allocated in primary market is presented.

BANK REFERENCE RATE

Periods	Reference rate
03.12.2002-03.02.2003	19.0
04.02.2003-30.03.2003	18.0
31.03.2003-05.05.2003	19.0
06.05.2003-12.06.2003	18.0
13.06.2003-29.06.2003	17.0
30.06.2003-02.11.2003	18.0
03.11.2003-08.12.2003	17.0
09.12.2003-02.02.2004	18.0
03.02.2004-03.03.2004	17.0
04.03.2004-04.05.2004	18.0
05.05.2004-03.06.2004	17.0
04.06.2004-02.11.2004	16.0
03.11.2004-07.12.2004	15.0
08.12.2004-02.05.2005	16.0
03.05.2005-27.06.2005	17.0
28.06.2005-07.08.2005	18.0
08.08.2005-31.10.2005	17.0
01.11.2005-08.03.2006	16.0
09.03.2006-05.07.2006	15.0
06.07.2006-31.07.2006	14.0
01.08.2006-28.08.2006	15.0
29.08.2006-02.11.2006	14.0
03.11.2006-28.12.2006	13.0
29.12.2006-28.02.2007	14.0
01.03.2007-01.07.2007	13.0
02.07.2007-02.12.2007	12.0
03.12.2007-06.10.2008	11.0
07.10.2008-20.01.2010	12.0
21.01.2010-08.11.2010	13.0
09.11.2010-	12.0

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKETOPERATIONS

%

Period	Refinancing rate (repo)	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
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	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-	6.75	5.25	8.25

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	-	-	196470	-	99765	-	-
February	321039	-	-	101900	-	18925	-	-
March	341977	-	-	25800	-	21436	-	-
April	263719	-	-	249040	-	7386	-	-
May	181906	-	-	263700	-	15504	-	-
June	264467	-	-	400900	-	21145	-	-
July	112294	-	-	313850	-	1881	-	-
August	129196	-	-	268000	-	2000	-	-
September	116138	-	-	159700	-	3601	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25
February	***232053***	***9.27***	***32191***	***9.89***	***6094***	***10.49***	***17701***	***9.12***	***288039***	***9.36***	***132267***	***8.79***
Max interest rate		11.00		10.50		14.00		14.00		14.00		9.00
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.46		0.26		1.11		1.99		0.55		0.16
March	***297311***	***9.01***	***44382***	***9.52***	***3207***	***9.73***	***19572***	***8.94***	***364471***	***9.08***	***197667***	***8.64***
Max interest rate		10.75		10.75		10.10		13.50		13.50		9.17
Min interest rate		8.40		8.65		9.25		8.25		8.25		8.40
Standard deviation		0.50		0.24		0.27		2.08		0.55		0.09
April	***259103***	***8.76***	***40562***	***9.25***	***5435***	***9.91***	***3244***	***8.85***	***308344***	***8.84***	***167929***	***8.37***
Max interest rate		10.75		13.50		13.50		13.50		13.50		9.40
Min interest rate		8.00		8.30		9.00		8.25		8.00		8.00
Standard deviation		0.44		0.42		1.36		2.39		0.59		0.23
May	***325041***	***8.29***	***50514***	***9.04***	***2436***	***9.16***	***15427***	***7.93***	***393418***	***8.38***	***236272***	***8.00***
Max interest rate		10.00		13.00		10.00		13.00		13.00		9.30
Min interest rate		7.25		7.75		8.75		7.75		7.25		7.25
Standard deviation		0.56		0.38		0.40		1.52		0.57		0.28
June	***332610***	***8.10***	***54934***	***8.54***	***5379***	***9.18***	***17577***	***7.90***	***410500***	***8.17***	***224239***	***7.75***
Max interest rate		9.50		9.50		13.00		13.00		13.00		8.80
Min interest rate		7.50		7.60		8.50		7.50		7.50		7.50
Standard deviation		0.46		0.25		1.21		2.21		0.59		0.15
July	***309355***	***7.75***	***51817***	***8.25***	***3814***	***8.83***	***2845***	***10.11***	***367830***	***7.85***	***227664***	***7.48***
Max interest rate		9.50		9.50		12.50		12.50		***12.50***		***7.50***
Min interest rate		6.75		7.50		7.50		7.50		***6.75***		***6.75***
Standard deviation		0.49		0.25		1.68		**1.75**		***0.68***		***0.08***
August	***295574***	***7.54***	***52657***	***8.07***	***9102***	***8.46***	***8665***	***7.59***	***365998***	***7.64***	***213133***	***7.27***
Max interest rate		9.50		12.50		12.50		12.50		12.50		7.50
Min interest rate		6.50		7.00		7.75		7.25		6.50		6.50
Standard deviation		0.50		0.42		1.39		2.50		0.69		0.19
September	***217220***	***7.28***	***93254***	***7.58***	***9971.7***	***8.05***	***24792***	***7.29***	***345237***	***7.38***	***192666***	***7.01***
Max interest rate		9.00		9.75		12.00		12.00		12.00		8.00
Min interest rate		6.50		6.90		7.25		6.75		6.50		6.50
Standard deviation		0.55		0.39		1.39		2.03		0.76		0.24
Total	***2393316***	***8.31***	***447575***	***8.66***	***47098***	***9.10***	***113781***	***8.35***	***3001770***	***8.38***	***1646650***	***7.89***
Max interest rate		12.00		13.50		14.00		14.00		14.00		9.50
Min interest rate		6.50		6.90		7.25		6.75		6.50		6.50
Standard deviation		0.87		0.80		1.37		2.17		0.94		0.64

[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 (SEPTEMBER 2016)

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	2197737	12.8	15.1	22.0	2.4	2923786	10.2	16.0	22.0	2.4	1767794	10.0	14.7	22.0	3.0
in USD	345	10.5	11.6	17.0	3.4	377	11.0	12.9	17.0	1.9	718	10.0	11.5	17.0	2.3
in EUR	9	12.0	12.0	12.0	0.0	256	10.0	11.3	20.0	4.2	473	8.0	8.6	11.0	1.2
Natural persons															
in AMD	68948	12.8	19.1	24.0	3.4	1401534	13.1	21.6	24.0	3.1	725598	12.5	21.9	23.9	2.8
in USD	119	9.0	13.2	17.0	2.4	12131	10.0	12.5	20.8	3.0	385	11.5	14.8	20.0	2.4
in EUR	40	9.3	16.0	19.0	3.8	92	9.4	16.6	18.5	3.4	23	9.0	15.4	21.0	4.1
Deposits from															
Legal entities															
in AMD	38000	7.0	8.8	12.0	3.5	1213985	5.0	7.3	9.8	1.5	1428949	5.0	7.6	9.5	1.3
in USD	0	0.0	0.0	0.0	0.0	3538	1.5	1.6	7.4	2.8	518	1.5	3.1	8.0	2.6
in EUR	0	0.0	0.0	0.0	0.0	25	2.0	2.0	2.0	0.0	84	1.0	1.5	2.0	0.7
Natural persons															
in AMD	26830	3.2	10.5	16.8	3.9	932869	3.9	8.3	15.8	2.8	2250527	5.0	9.6	15.4	2.3
in USD	86	0.3	5.2	8.0	3.1	2513	1.0	3.3	9.7	2.1	10495	1.0	5.3	8.2	1.8
in EUR	5	0.1	2.5	6.0	3.2	244	0.1	0.8	2.0	0.7	490	0.1	1.7	6.5	1.8

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1533633	12.0	14.1	21.0	2.2	5766221	11.7	12.7	20.0	2.7	5091580	8.0	14.4	24.0	2.6
in USD	6950	5.5	9.1	15.0	2.6	13329	8.0	9.3	15.0	2.0	40889	5.0	8.1	15.0	2.6
in EUR	435	8.0	8.1	10.0	1.2	370	7.5	9.3	20.0	4.8	3130	7.0	8.9	16.0	2.3
Natural persons															
in AMD	975409	11.7	21.2	24.0	3.1	5397647	8.3	22.3	23.8	3.8	6063061	12.0	20.2	23.4	2.7
in USD	1865	9.1	12.6	24.0	3.8	3575	9.5	14.4	18.1	2.0	2333	10.0	15.2	24.0	2.6
in EUR	20	12.0	14.4	21.0	2.6	117	9.5	12.0	20.0	2.8	330	10.0	16.0	18.8	2.5
Deposits from															
Legal entities															
in AMD	34558	3.0	7.6	12.0	3.4	2332656	6.5	12.3	15.0	2.2	1887764	6.0	8.6	13.0	1.9
in USD	9	8.0	8.0	8.0	0.0	5948	2.0	6.1	12.0	2.4	10727	3.0	6.3	7.0	1.2
in EUR	0	0.0	0.0	0.0	0.0	119	2.8	4.1	4.5	1.0	160	12.0	12.0	12.0	0.0
Natural persons															
in AMD	1131466	5.0	12.4	15.7	2.5	10694719	7.3	12.6	15.9	2.0	14056519	9.7	12.8	15.5	1.3
in USD	1356	1.1	4.1	9.0	2.2	17356	1.6	4.7	7.5	1.6	38390	3.2	5.8	8.6	1.4
in EUR	239	0.1	3.0	6.5	2.1	1215	0.3	2.7	6.0	1.6	3857	0.3	4.7	6.0	1.3

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	6073292	7.0	14.7	23.0	3.0	1439449	9.0	12.3	20.4	3.1
in USD	38125	3.0	10.4	16.1	2.0	27207	7.1	9.6	18.0	2.4
in EUR	1339	7.2	10.5	16.0	2.4	666	8.8	10.6	16.8	2.8
Natural persons										
in AMD	24723085	10.3	18.8	22.7	2.9	9606820	9.2	15.7	21.1	3.5
in USD	11468	9.6	14.5	23.5	2.6	7312	10.0	13.5	17.9	2.3
in EUR	1195	9.0	15.5	20.0	3.4	637	7.8	11.0	20.2	4.0
Deposits from										
Legal entities										
in AMD	1175336	9.5	11.7	12.8	1.0	0	0.0	0.0	0.0	0.0
in USD	16121	4.6	6.8	8.5	1.2	0	0.0	0.0	0.0	0.0
in EUR	70	4.0	4.4	5.5	1.1	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	11764798	10.1	13.0	14.2	0.9	34718	7.0	12.6	13.8	1.8
in USD	97529	4.1	7.0	8.8	1.1	2350	5.1	8.7	9.0	1.0
in EUR	16523	2.0	3.1	7.0	1.1	0	0.0	0.0	0.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN SEPTEMBER: 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	22.0	20.0	13.0	19.0	22.0	18.4	12.5	18.1	21.3	23.0	21.2	22.8
Aragatsotn	19.5	18.7	10.9	16.3	20.0	18.5	10.4	15.5	14.0	18.9	15.5	18.4
Ararat	19.6	17.1	11.9	16.7	21.2	16.1	11.9	16.1	14.8	18.3	12.0	17.6
Armavir	19.6	18.1	11.0	17.0	22.4	17.6	11.2	16.7	14.2	18.8	10.0	17.5
Lori	19.2	19.3	11.1	18.0	19.2	18.6	11.5	17.5	24.0	21.6	7.9	20.2
Syunik	21.5	18.4	12.1	15.2	21.3	17.7	12.4	14.9	22.8	19.9	10.7	16.5
Tavush	21.6	18.7	11.2	16.5	21.6	18.0	10.7	15.4	24.0	19.8	14.4	19.0
Vayots Dzor	19.2	15.0	10.3	12.1	19.6	14.3	10.3	11.7	16.9	18.1	0.0	18.0
Kotayk	21.4	19.4	11.7	16.2	21.5	18.9	11.7	15.4	16.7	20.2	10.1	19.1
Shirak	20.8	21.2	11.1	17.5	20.8	20.9	11.0	16.7	24.0	21.7	13.4	21.0
Yerevan	14.1	16.8	11.2	13.5	13.8	15.7	11.2	13.0	22.9	23.0	12.6	19.3
Total	**15.1**	**17.6**	**11.3**	**14.5**	**15.0**	**16.6**	**11.2**	**13.9**	**19.9**	**20.8**	**12.3**	**18.7**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	14.2	14.4	12.5	13.7	14.2	14.3	12.4	13.6	0.0	14.8	13.3	14.4
Aragatsotn	15.8	15.3	8.6	10.1	15.8	14.8	8.5	9.8	0.0	17.2	18.0	17.3
Ararat	12.0	15.5	12.8	13.4	12.0	14.6	12.8	12.9	0.0	16.9	0.0	16.9
Armavir	12.1	13.2	13.8	13.1	12.1	12.9	13.6	12.8	0.0	15.0	15.0	15.0
Lori	14.8	14.3	12.4	13.7	14.8	13.5	12.3	13.4	0.0	16.0	15.0	15.9
Syunik	13.8	15.0	11.3	12.6	13.8	13.9	11.2	12.5	12.0	15.2	13.7	14.8
Tavush	12.9	15.8	9.0	13.0	12.9	13.8	8.2	10.6	0.0	17.3	16.2	17.2
Vayots Dzor	9.2	13.8	14.6	11.5	9.2	14.0	13.0	11.0	0.0	13.3	21.0	15.9
Kotayk	11.6	12.1	11.3	11.7	11.1	11.5	11.3	11.4	22.0	16.9	15.0	17.3
Shirak	14.2	13.3	10.1	12.3	14.2	13.2	10.1	12.3	0.0	17.1	10.0	12.2
Yerevan	7.9	10.9	10.3	9.2	7.8	10.8	10.2	9.1	13.4	16.8	14.9	15.1
Total	**8.7**	**11.4**	**10.3**	**9.6**	**8.7**	**11.1**	**10.2**	**9.5**	**13.6**	**16.4**	**14.8**	**15.5**

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

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

Period		1 – 3 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	-	-	-	-
	February	500	1920	500	9.80
	March	-	-	-	-
	April	500	1800	500	9.56
	May	-	-	-	-
	June	500	1901	500	8.38
	July	6000	14161	6000	7.75
	August	10000	19620	10000	7.55
	September	16000	17449	13449	7.59

Period		6 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	500	1000	500	10.80
	February	500	1506	500	10.76
	March	500	1220	500	10.39
	April	-	-	-	-
	May	500	1313	500	9.30
	June	-	-	-	-
	July	1000	3802	1000	8.01
	August	1500	1253	1253	7.93
	September	1000	2098	1000	8.33

Period		9 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	500	911	500	11.34
	March	-	-	-	-
	April	4500	9877	4500	10.58
	May	1500	3071	1500	9.76
	June	1500	2611	1500	9.64
	July	1000	3528	1000	9.07
	August	1500	1415	1415	8.66
	September	1000	972	972	8.62

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87
	February	2500	6047	2500	11.79
	March	1500	2667	1500	11.41
	April	1500	2520	1500	11.23
	May	1500	3992	1500	10.50
	June	1500	3088	1500	10.29
	July	1000	3288	1000	9.67
	August	1500	3342	1500	8.90
	September	1000	1050	1000	8.62

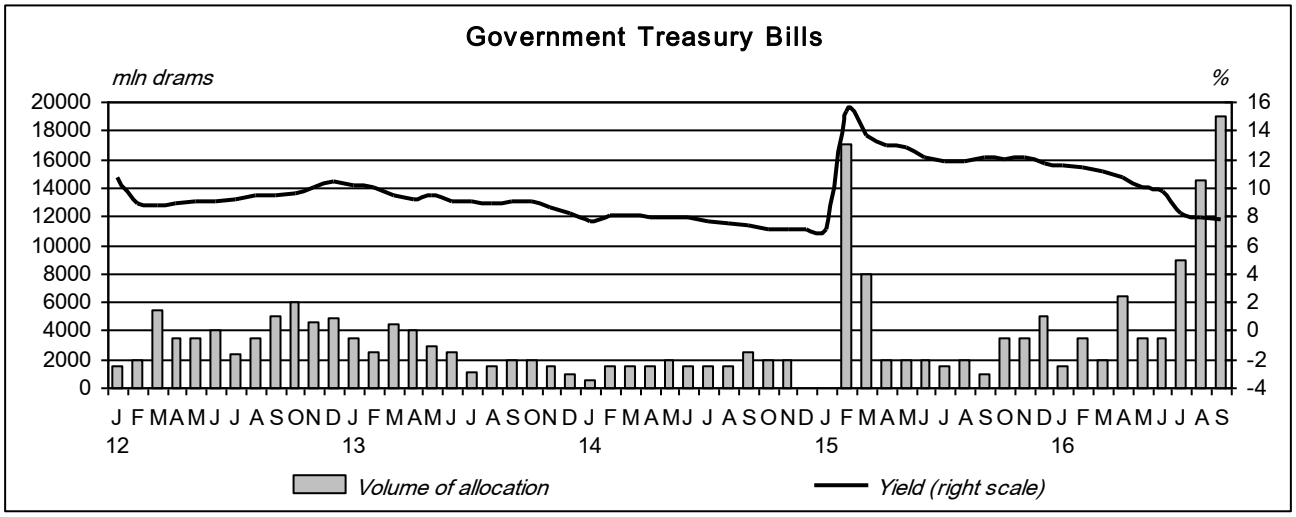
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

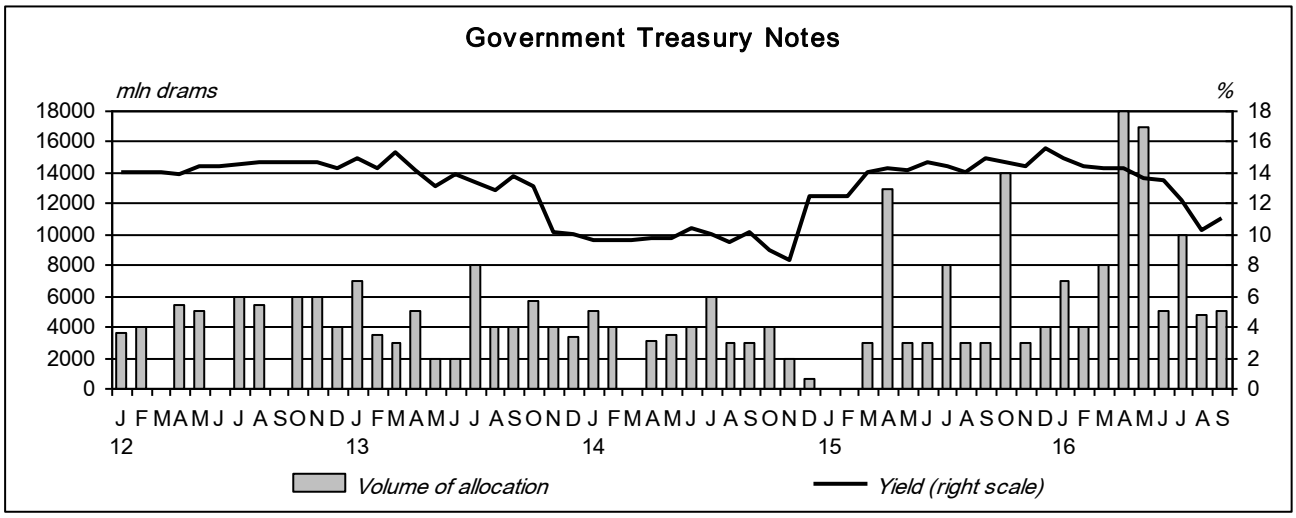
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89
	February	4000	7658	4000	14.38
	March	8000	26605	8000	14.25
	April	18000	42768	18000	14.25
	May	17000	48439	17000	13.58
	June	5000	28207	5000	13.48
	July	10000	55316	10000	12.11
	August	5000	5107	4848	10.21
	September	5000	15081.5	5000	10.99

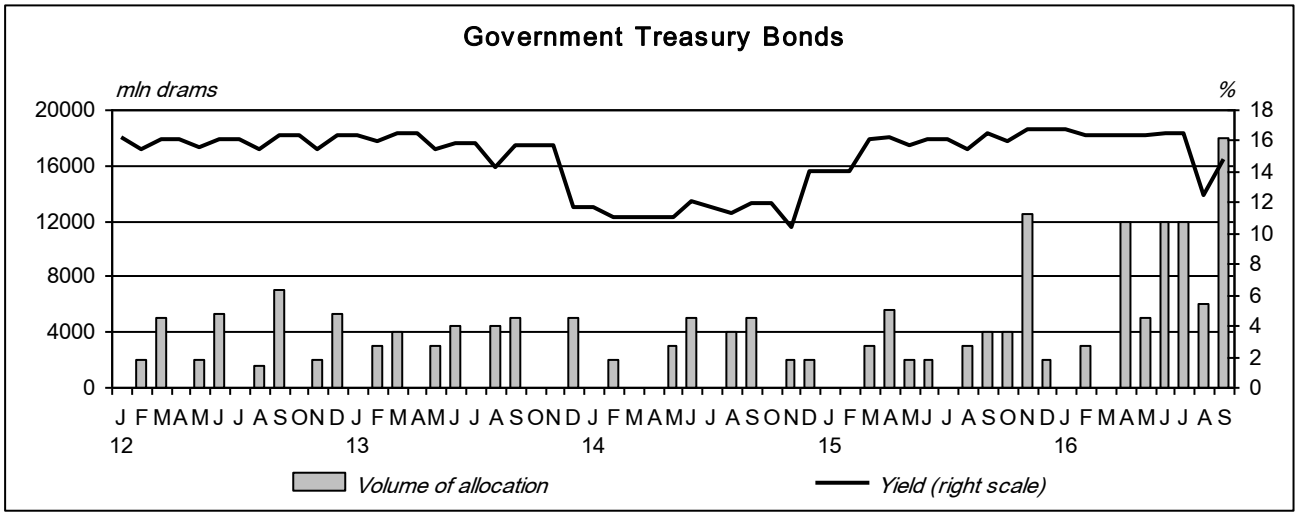
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	3000	3780	3000	16.31
	March	-	-	-	-
	April	12000	23551	12000	16.34
	May	5000	9108	5000	16.27
	June	12000	32185	12000	16.44
	July	-	-	-	-
	August	6000	16057	6000	12.48
	September	18000	42245	18000	14.72

[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.


Government Treasury Bills
mln drams
%
20000
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
-2
-4
J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A S
12
13
14
15
16
Volume of allocation
Yield (right scale)


Government Treasury Notes
mln drams
%
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
18
16
14
12
10
8
6
4
2
0
J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A S
12
13
14
15
16
Volume of allocation
Yield (right scale)


Government Treasury Bonds
mln drams
%
20000
16000
12000
8000
4000
0
18
16
14
12
10
8
6
4
2
0
J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A S
12
13
14
15
16
Volume of allocation
Yield (right scale)

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99
February	***2882***	***8.89***	***741.00***	***11.79***	***917.50***	***12.19***	***1834***	***14.76***	***82***	***15.15***	***3754***	***16.16***	***10211***	***13.17***
Max interest rate		11.00		11.90		12.58		15.33		15.15		16.54		16.54
Min interest rate		8.75		11.64		11.50		14.00		15.15		15.14		8.75
Standard deviation		1.04		0.14		0.36		0.41				0.42		2.17
March	***533***	***9.43***	***541***	***11.58***	***1883***	***11.62***	***8682***	***14.43***	***-***	***-***	***4864***	***15.70***	***16504***	***14.23***
Max interest rate		10.36		11.64		12.90		15.50		-		16.24		16.24
Min interest rate		8.75		11.43		11.00		10.35		-		15.00		8.75
Standard deviation		0.69		0.11		0.44		0.81		-		0.26		1.74
April	***232***	***8.79***	***1359***	***10.70***	***1251***	***11.12***	***7245***	***13.95***	***1536***	***14.76***	***10775***	***15.77***	***22397***	***14.47***
Max interest rate		9.56		11.30		12.63		15.00		14.91		16.88		16.88
Min interest rate		8.50		10.39		11.00		13.00		14.61		14.80		8.50
Standard deviation		0.50		0.31		0.63		0.50		0.09		0.63		1.77
May	***17***	***8.18***	***4923***	***10.43***	***2924***	***11.55***	***11701***	***13.40***	***600.00***	***14.77***	***9586***	***15.54***	***29752***	***13.44***
Max interest rate		8.18		11.00		12.70		14.70		14.90		16.63		16.63
Min interest rate		8.18		9.62		11.00		11.00		14.30		14.67		8.18
Standard deviation				0.36		0.62		0.62		0.29		0.65		1.83
June	***157***	***8.97***	***600***	***10.16***	***1254***	***11.19***	***11881***	***13.13***	***-***	***-***	***13898***	***16.15***	***27790***	***14.47***
Max interest rate		9.31		10.25		11.81		14.16		-		16.68		16.68
Min interest rate		8.26		9.72		9.99		12.00		-		13.80		8.26
Standard deviation		0.75		0.37		0.69		0.59		-		1.09		1.87
July	***700***	***7.97***	***1938***	***9.43***	***2071***	***10.42***	***5551***	***11.88***	***-***		***9738***	***14.80***	***19998***	***12.78***
Max interest rate		7.99		9.68		11.37		12.95				15.81		**15.81**
Min interest rate		7.95		9.03		9.33		10.70				13.07		**7.95**
Standard deviation		0.02		0.30		0.50		0.70				0.73		**1.82**
August	***992***	***7.87***	***2036***	***8.60***	***1398***	***9.31***	***6566***	***10.68***	***-***		***13119***	***13.61***	***24111***	***11.90***
Max interest rate		7.99		8.99		9.63		12.00				14.90		14.90
Min interest rate		7.63		8.05		8.14		9.80				12.00		7.63
Standard deviation		0.19		0.33		0.31		0.63				0.91		1.95
September	***627***	***7.64***	***672***	***8.51***	***840***	***8.72***	***4688***	***10.84***	***-***	***-***	***16708***	***13.96***	***23535***	***12.83***
Max interest rate		7.89		8.60		9.50		11.70		-		15.19		15.19
Min interest rate		7.29		8.49		8.10		9.96		-		10.75		7.29
Standard deviation		0.28		0.08		0.38		0.47		-		1.14		1.78
Total	***6624***	***8.65***	***12960***	***10.05***	***12927***	***10.99***	***61518***	***13.07***	***2858***	***14.88***	***85042***	***15.04***	***181929***	***13.50***
Max interest rate		11.00		11.95		14.27		15.74		15.23		16.88		16.88
Min interest rate		7.29		8.05		8.10		9.80		14.30		10.75		7.29
Standard deviation		0.97		0.95		1.24		1.55		0.20		1.35		2.10

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

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

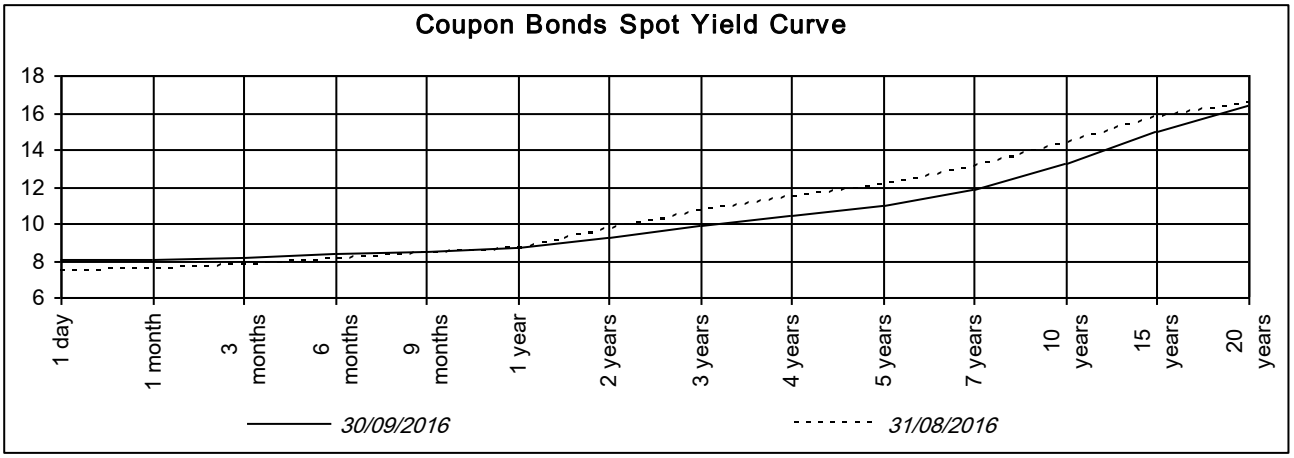
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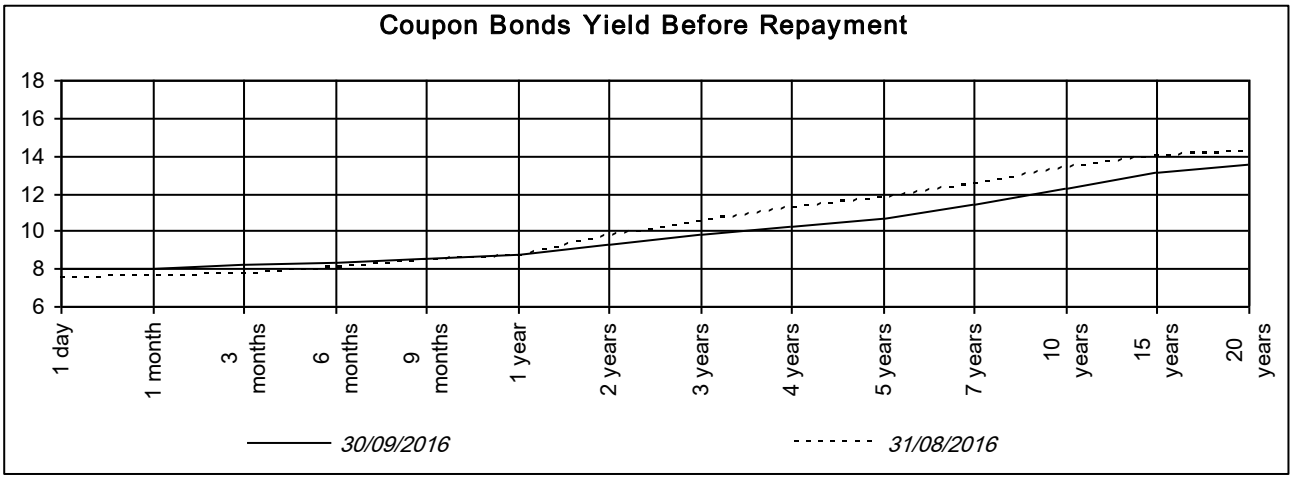
Investors	2015	2016								
	D	J	F	M	A	M	J	J	A	S
Residents[2], o/w:	320008	326024	334025	338929	337897	358908	373810	386306	407954	435058
RA banks	183060	160571	199870	195349	184611	244621	231013	274509	317635	322803
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-
Non-bank investors	50965	52573	53339	56057	54671	57126	59283	61561	63227	63876
CBA	85983	112879	80816	87522	98616	57161	83514	50237	27092	48379
Non-residents	758	749	749	790	1529	1551	1569	4845	5575	6443
Total	**320766**	**326772**	**334775**	**339719**	**339426**	**360459**	**375379**	**391151**	**413528**	**441501**

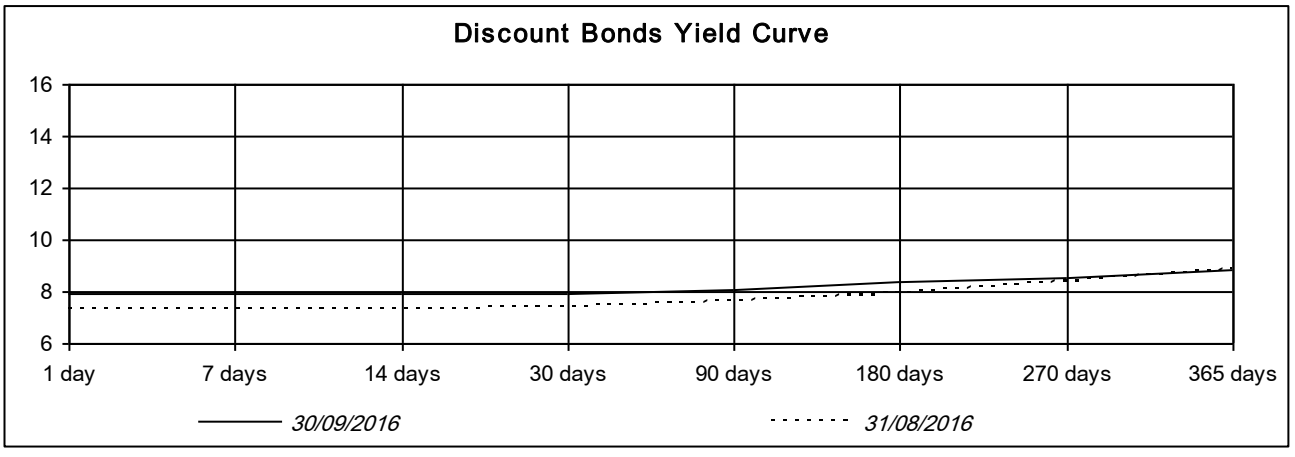
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11
February	***3.30***	***6.72***
Max. exchange rate		6.77
Min. exchange rate		6.60
Standard deviation		0.10
March	***14.00***	***6.44***
Max. exchange rate		6.65
Min. exchange rate		6.26
Standard deviation		0.15
April	***5.00***	***6.57***
Max. exchange rate		7.10
Min. exchange rate		6.02
Standard deviation		0.48
May	***2.00***	***6.66***
Max. exchange rate		7.33
Min. exchange rate		6.00
Standard deviation		0.94
June	***4.00***	***5.83***
Max. exchange rate		6.05
Min. exchange rate		5.80
Standard deviation		0.11
July	***10.30***	***5.11***
Max. exchange rate		5.92
Min. exchange rate		4.64
Standard deviation		0.59
August	***6.22***	***4.72***
Max. exchange rate		5.80
Min. exchange rate		4.60
Standard deviation		0.52
September	***5.00***	***4.85***
Max. exchange rate		4.89
Min. exchange rate		4.78
Standard deviation		0.04
Total	***52.12***	***5.84***
Max. exchange rate		7.33
Min. exchange rate		4.60
Standard deviation		0.85


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/09/2016
31/08/2016


Coupon Bonds Yield Before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/09/2016
31/08/2016


Discount Bonds Yield Curve
16
14
12
10
8
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
30/09/2016
31/08/2016

THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*
2016				
January	-	-	53100	484.69
February	-	-	41500	492.59
March	-	-	-	-
April	2400	478.50	-	-
May	-	-	-	-
June	50200	476.72	-	-
July	-	-	-	-
August	19800	474.25	-	-
September	28800	474.11	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET [1]

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
February	53.95	493.04	-	-	251.36	492.80	**305.31**	**492.84**
March	19.15	488.65	0.10	491.00	267.27	485.45	**286.52**	**485.67**
April	31.29	481.05	2.95	483.39	287.00	480.27	**321.24**	**480.38**
May	28.60	478.68	0.80	479.41	252.61	477.49	**282.01**	**477.62**
June	76.05	477.25	-	-	352.01	476.57	**428.06**	**476.69**
July	28.30	476.97	-	-	335.37	475.73	**363.67**	**475.83**
August	52.00	475.34	-	-	335.48	474.66	**387.48**	**474.75**
September	67.93	474.34	-	-	322.60	473.28	**390.53**	**473.47**
Total	424.67	480.67	3.85	482.76	2609.59	479.46	**3038.11**	**479.63**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**
February	0.30	554.00	-	-	24.98	545.01	**25.28**	**545.12**
March	-	-	-	-	27.72	537.88	**27.72**	**537.88**
April	-	-	-	-	32.53	542.05	**32.53**	**542.05**
May	-	-	-	-	28.03	538.80	**28.03**	**538.80**
June	0.20	534.00	-	-	39.21	533.53	**39.41**	**533.54**
July	-	-	-	-	38.51	524.34	**38.51**	**524.34**
August	-	-	-	-	32.92	529.49	**32.92**	**529.49**
September	-	-	-	-	31.07	528.63	**31.07**	**528.63**
Total	0.50	546.00	-	-	279.00	533.56	**279.50**	**533.58**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
February	53.95	493.04	-	-	272.01	494.78	**325.96**	**494.49**
March	19.15	488.65	0.10	491.00	265.87	486.76	**285.12**	**486.89**
April	31.29	481.05	2.95	483.39	283.74	482.06	**317.98**	**481.98**
May	28.60	478.68	0.80	479.41	283.88	479.21	**313.28**	**479.16**
June	76.05	477.25	-	-	325.20	478.24	**401.25**	**478.05**
July	28.30	476.97	-	-	371.11	477.12	**399.41**	**477.11**
August	52.00	475.34	-	-	346.26	476.13	**398.26**	**476.03**
September	67.93	474.34	-	-	338.25	474.80	**406.19**	**474.72**
Total	424.67	480.67	3.85	482.76	2753.90	481.22	**3182.43**	**481.15**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**
February	0.30	554.00	-	-	43.63	549.52	**43.93**	**549.55**
March	-	-	-	-	46.21	541.51	**46.21**	**541.51**
April	-	-	-	-	45.10	547.52	**45.10**	**547.52**
May	-	-	-	-	44.93	542.51	**44.93**	**542.51**
June	0.20	534.00	-	-	63.26	534.70	**63.46**	**534.70**
July	-	-	-	-	57.31	529.27	**57.31**	**529.27**
August	-	-	-	-	52.55	534.47	**52.55**	**534.47**
September	-	-	-	-	50.42	533.40	**50.42**	**533.40**
Total	0.50	546.00	-	-	445.32	537.69	**445.82**	**537.70**

[1] *Not including the CBA foreign exchange operations.*

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2016				
US dollars				
January	-	-	-	-
February	-	-	-	-
March	1	491.00	100	100
April	30	483.39	2950	2950
May	4	479.41	800	800
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Total	**35**	**482.76**	**3850**	**3850**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

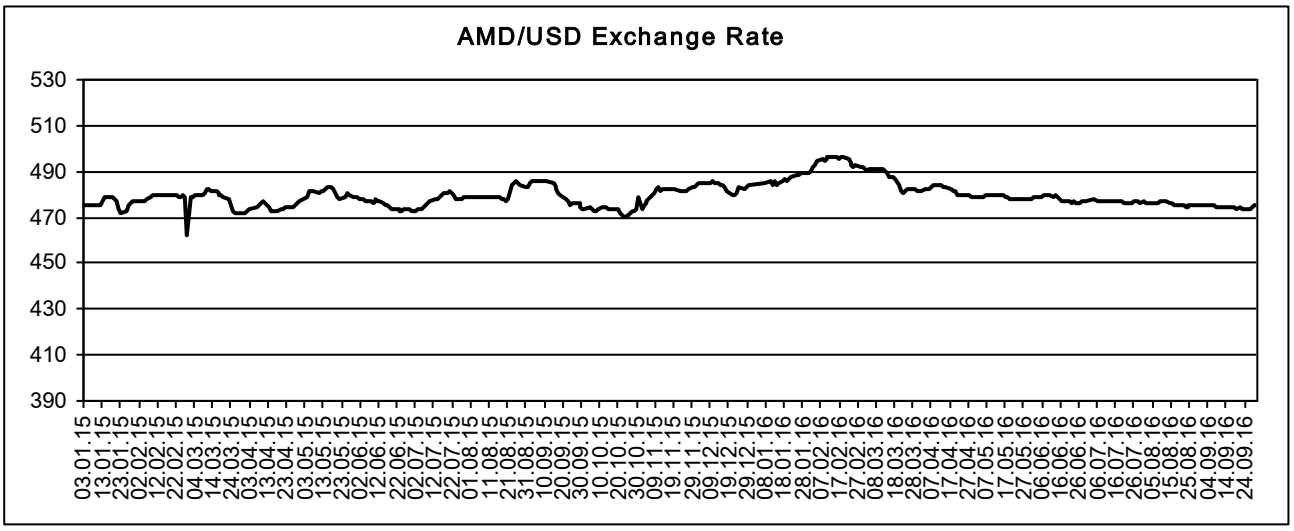
Date	2015	2016								
	D	J	F	M	A	M	J	J	A	S
1	482.93	-	489.16	491.60	480.61	-	477.88	476.83	476.38	474.69
2	483.71	-	489.82	490.48	480.88	478.56	477.99	-	476.04	474.78
3	484.59	-	491.78	490.00	-	478.49	478.06	-	476.14	-
4	484.43	-	492.41	490.70	481.66	478.74	-	477.16	476.16	-
5	-	-	493.70	-	481.94	478.61	-	-	476.02	474.75
6	-	-	-	-	482.01	478.96	478.30	476.93	-	474.71
7	484.44	-	-	-	482.61	-	478.82	476.93	-	474.57
8	484.60	484.68	494.63	-	483.48	-	478.82	476.72	476.14	474.96
9	484.79	-	494.24	490.73	-	-	478.87	-	476.19	474.26
10	485.24	-	495.09	490.90	-	479.03	479.16	-	476.25	-
11	484.79	485.10	495.86	490.63	483.88	479.09	-	476.74	476.25	-
12	-	483.67	496.05	490.23	483.79	479.45	-	476.35	476.20	-
13	-	485.01	-	-	483.68	479.34	478.29	476.62	-	474.14
14	484.22	483.45	-	489.11	483.03	-	478.82	476.41	-	474.00
15	483.98	484.74	495.61	487.41	482.36	-	478.33	476.75	475.79	473.96
16	483.66	-	496.11	486.98	-	478.83	477.86	-	475.69	473.74
17	482.85	-	495.19	486.85	-	478.74	477.06	-	475.31	-
18	481.04	485.30	495.88	486.07	481.55	478.00	-	476.50	475.30	-
19	-	485.87	495.53	-	481.24	478.37	-	476.41	474.69	473.86
20	-	485.69	-	-	480.58	477.63	476.89	476.56	-	473.56
21	479.49	486.35	-	483.86	479.37	-	476.38	476.07	-	-
22	478.97	487.33	494.74	480.84	479.13	-	475.98	476.15	474.53	473.62
23	479.84	-	493.38	479.93	-	477.58	476.32	-	474.25	473.41
24	480.46	-	492.22	480.73	-	477.70	476.02	-	474.34	473.40
25	482.55	487.99	491.70	482.16	479.07	477.78	-	476.08	474.68	-
26	-	488.23	492.04	-	479.49	477.79	-	476.29	474.85	473.29
27	-	488.48	-	-	479.38	477.82	475.94	476.38	-	473.42
28	481.63	-	-	-	479.60	-	476.79	476.41	-	474.03
29	482.50	488.75	491.34	481.67	478.61	-	476.33	476.13	474.60	474.57
30	483.75	-	-	481.26	-	477.66	476.68	-	474.73	474.46
31	-	-	-	480.79	-	477.55	-	-	474.75	-
End of period	**483.75**	**488.75**	**491.34**	**480.79**	**478.61**	**477.55**	**476.68**	**476.13**	**474.75**	**474.46**
Period average	**482.93**	**486.04**	**493.64**	**486.33**	**481.27**	**478.37**	**477.53**	**476.52**	**475.45**	**474.10**

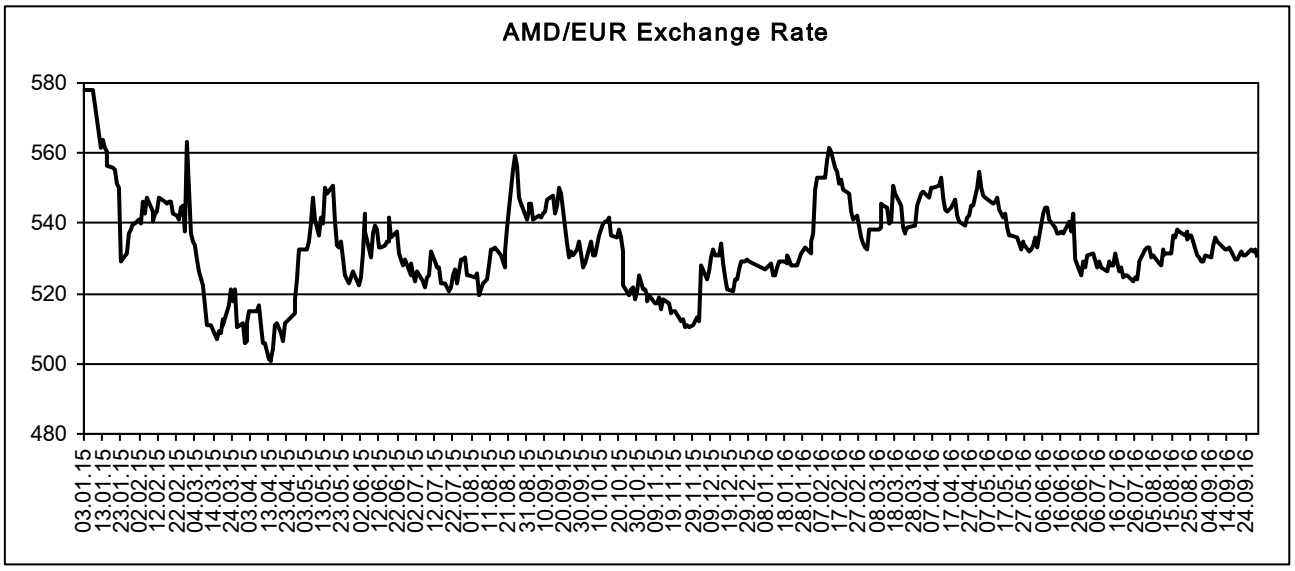
AVERAGE AMD/EUR EXCHANGE RATE

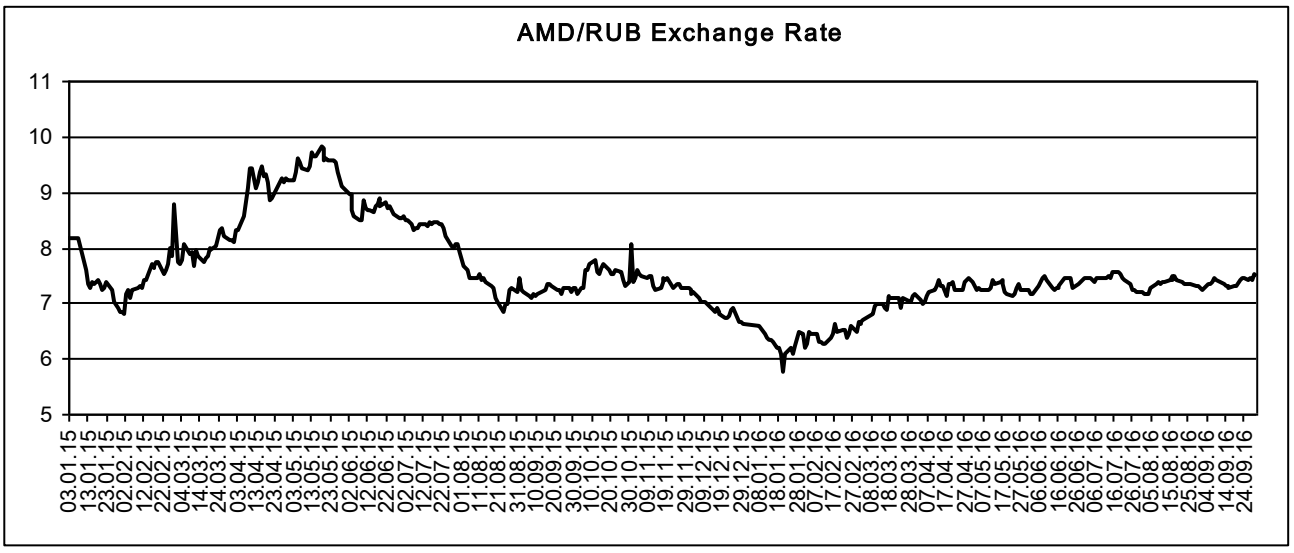
Date	2015	2016								
	D	J	F	M	A	M	J	J	A	S
1	511.57	-	531.03	534.03	548.33	-	533.31	529.66	532.21	528.90
2	512.97	-	534.59	533.10	548.64	549.67	535.49	-	532.97	530.61
3	511.78	-	536.97	532.48	-	554.62	532.65	-	532.80	-
4	527.59	-	549.33	538.00	547.41	549.64	-	531.03	529.78	-
5	-	-	552.70	-	547.19	547.34	-	-	530.29	530.01
6	-	-	-	-	547.13	547.02	542.58	527.39	-	529.97
7	523.92	-	-	-	549.84	-	544.23	528.92	-	533.32
8	526.03	526.85	552.90	-	549.96	-	544.47	527.40	528.04	535.56
9	529.88	-	553.01	538.18	-	-	543.95	-	528.00	534.59
10	532.21	-	557.72	538.37	-	545.18	540.83	-	532.02	-
11	530.55	528.13	561.41	545.19	550.66	545.88	-	525.84	530.78	-
12	-	524.93	560.29	544.74	552.49	547.10	-	529.08	530.87	-
13	-	524.64	-	-	546.99	543.72	538.55	528.00	-	532.03
14	530.56	527.11	-	543.94	543.65	-	536.90	527.77	-	532.02
15	533.78	528.71	555.38	539.81	543.28	-	536.83	531.10	531.27	532.97
16	528.30	-	554.40	540.21	-	541.56	537.11	-	536.25	531.73
17	524.23	-	551.10	550.68	-	542.36	536.69	-	535.53	-
18	520.63	528.93	552.26	548.09	544.34	538.51	-	526.20	537.94	-
19	-	528.43	549.05	-	545.29	536.49	-	527.00	537.21	529.21
20	-	530.62	-	-	546.52	536.04	540.46	524.55	-	529.63
21	520.58	529.68	-	544.78	541.93	-	540.26	524.82	-	-
22	523.80	527.97	548.17	538.73	540.31	-	537.29	524.91	535.98	531.97
23	524.03	-	542.87	536.99	-	535.41	542.24	-	537.18	530.83
24	526.54	-	540.56	537.12	-	534.26	529.33	-	535.06	530.82
25	528.83	527.81	541.51	538.43	539.19	532.34	-	523.16	536.15	-
26	-	529.19	542.03	-	541.10	534.31	-	524.54	536.06	531.88
27	-	531.17	-	-	542.13	533.96	524.96	523.83	-	532.46
28	528.64	-	-	-	544.54	-	529.00	528.48	-	531.58
29	529.59	532.79	535.86	539.23	544.75	-	527.20	528.98	530.70	532.14
30	528.69	-	-	544.69	-	531.78	530.45	-	530.23	530.26
31	-	-	-	546.47	-	532.23	-	-	529.11	-
End of period	**528.69**	**532.79**	**535.86**	**546.47**	**544.75**	**532.23**	**530.45**	**528.98**	**529.11**	**530.26**
Period average	**525.21**	**528.46**	**547.77**	**540.63**	**545.71**	**540.92**	**536.58**	**527.13**	**532.89**	**531.55**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016								
	D	J	F	M	A	M	J	J	A	S
1	7.28	-	6.43	6.67	7.11	-	7.14	7.43	7.19	7.27
2	7.22	-	6.19	6.62	7.11	7.37	7.16	-	7.14	7.22
3	7.15	-	6.25	6.64	-	7.31	7.14	-	7.14	-
4	7.18	-	6.47	6.69	7.05	7.21	-	7.46	7.16	-
5	-	-	6.44	-	6.97	7.26	-	-	7.28	7.33
6	-	-	-	-	7.02	7.23	7.29	7.38	-	7.33
7	7.07	-	-	-	7.11	-	7.36	7.45	-	7.37
8	7.00	6.58	6.42	-	7.18	-	7.43	7.43	7.34	7.43
9	7.00	-	6.29	6.79	-	-	7.47	-	7.37	7.39
10	7.01	-	6.29	6.93	-	7.22	7.41	-	7.35	-
11	6.96	6.44	6.25	6.99	7.22	7.25	-	7.43	7.36	-
12	-	6.35	6.25	6.99	7.30	7.39	-	7.45	7.36	-
13	-	6.34	-	-	7.40	7.35	7.27	7.47	-	7.32
14	6.88	6.32	-	6.97	7.29	-	7.24	7.46	-	7.29
15	6.85	6.29	6.37	6.89	7.31	-	7.27	7.54	7.40	7.30
16	6.89	-	6.42	6.88	-	7.36	7.26	-	7.48	7.28
17	6.83	-	6.42	7.11	-	7.41	7.31	-	7.42	-
18	6.79	6.17	6.60	7.08	7.13	7.33	-	7.55	7.47	-
19	-	6.20	6.48	-	7.34	7.19	-	7.56	7.41	7.31
20	-	6.08	-	-	7.34	7.17	7.44	7.53	-	7.29
21	6.74	5.77	-	7.09	7.36	-	7.43	7.45	-	-
22	6.73	6.08	6.51	7.10	7.23	-	7.44	7.39	7.38	7.42
23	6.76	-	6.52	7.09	-	7.12	7.44	-	7.32	7.44
24	6.86	-	6.38	6.92	-	7.14	7.28	-	7.32	7.44
25	6.89	6.19	6.44	7.09	7.21	7.25	-	7.34	7.32	-
26	-	6.08	6.57	-	7.22	7.32	-	7.23	7.33	7.40
27	-	6.21	-	-	7.36	7.24	7.33	7.21	-	7.43
28	6.66	-	-	-	7.40	-	7.38	7.18	-	7.41
29	6.65	6.48	6.46	7.00	7.44	-	7.42	7.11	7.29	7.51
30	6.62	-	-	7.13	-	7.23	7.44	-	7.31	7.49
31	-	-	-	7.14	-	7.24	-	-	7.28	-
End of period	**6.62**	**6.48**	**6.46**	**7.14**	**7.44**	**7.24**	**7.44**	**7.11**	**7.28**	**7.49**
Period average	**6.91**	**6.24**	**6.40**	**6.94**	**7.23**	**7.27**	**7.33**	**7.40**	**7.32**	**7.37**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16
06.06.16
16.06.16
26.06.16
06.07.16
16.07.16
26.07.16
05.08.16
15.08.16
25.08.16
04.09.16
14.09.16
24.09.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16
06.06.16
16.06.16
26.06.16
06.07.16
16.07.16
26.07.16
05.08.16
15.08.16
25.08.16
04.09.16
14.09.16
24.09.16

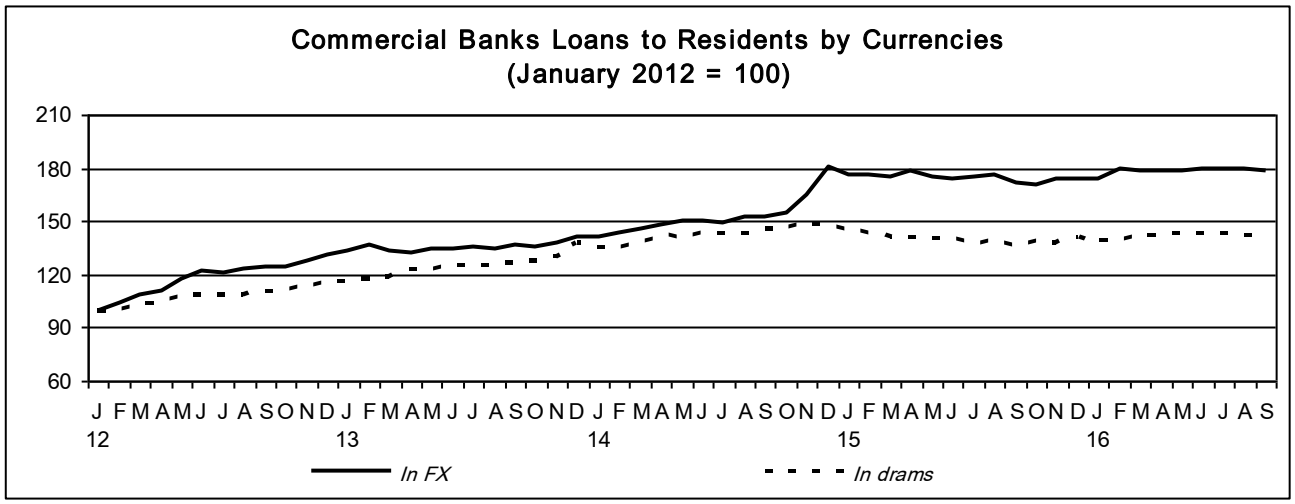

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
03.01.15
13.01.15
23.01.15
02.02.15
12.02.15
22.02.15
04.03.15
14.03.15
24.03.15
03.04.15
13.04.15
23.04.15
03.05.15
13.05.15
23.05.15
02.06.15
12.06.15
22.06.15
02.07.15
12.07.15
22.07.15
01.08.15
11.08.15
21.08.15
31.08.15
10.09.15
20.09.15
30.09.15
10.10.15
20.10.15
30.10.15
09.11.15
19.11.15
29.11.15
09.12.15
19.12.15
29.12.15
08.01.16
18.01.16
28.01.16
07.02.16
17.02.16
27.02.16
08.03.16
18.03.16
28.03.16
07.04.16
17.04.16
27.04.16
07.05.16
17.05.16
27.05.16
06.06.16
16.06.16
26.06.16
06.07.16
16.07.16
26.07.16
05.08.16
15.08.16
25.08.16
04.09.16
14.09.16
24.09.16

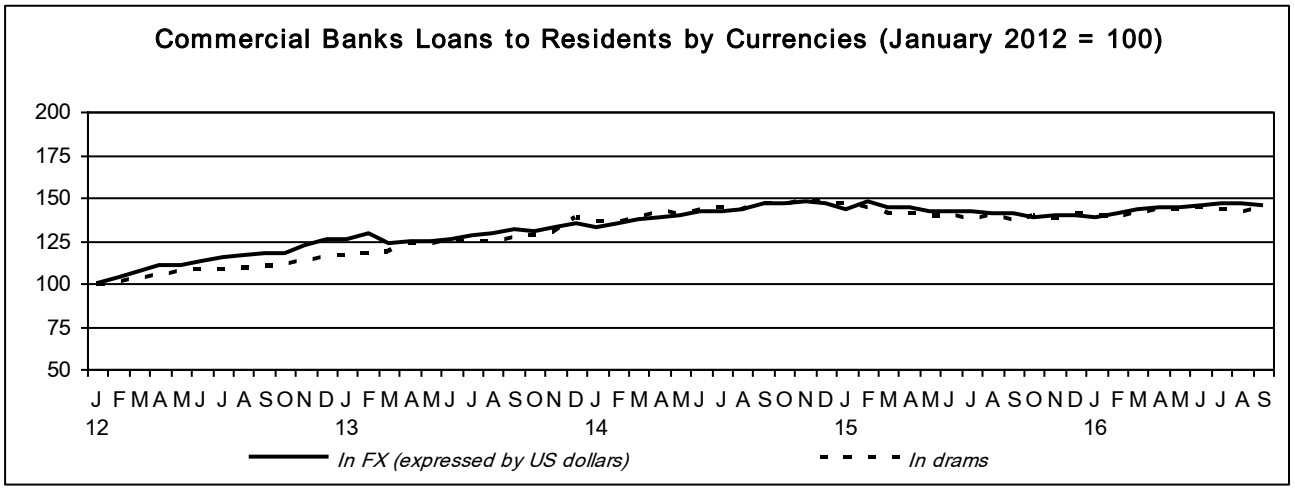
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

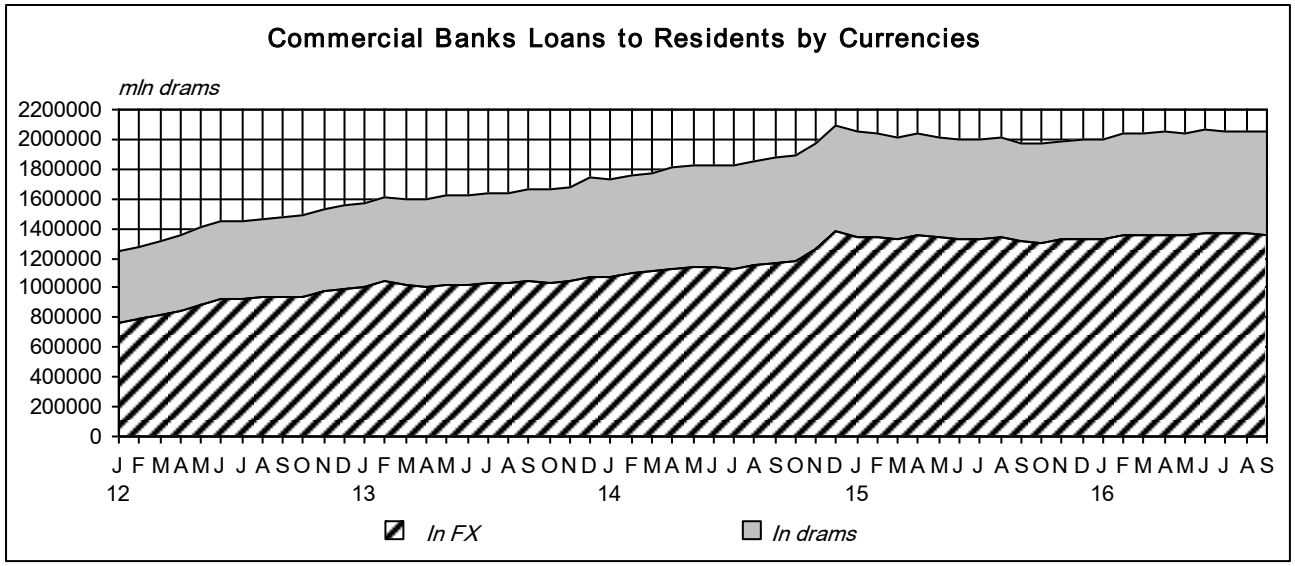
mln drams

Loans	2015	2016								
	D	J	F	M	A	M	J	J	A	S
To residents	**2005242**	**1995088**	**2040403**	**2038057**	**2047693**	**2043900**	**2060215**	**2057255**	**2055591**	**2053861**
AMD	680908	670846	678822	684071	692354	689304	697277	692053	688925	697772
FX	1324334	1324242	1361580	1353986	1355339	1354595	1362938	1365202	1366666	1356089
Including:										
Non-financial corporations	1126052	1115886	1152767	1152069	1156809	1156920	1169501	1172453	1176162	1170962
AMD	179438	165839	167674	166140	172548	168859	174673	173785	172878	176456
Private	176396	163055	164753	163919	170461	166537	172572	171239	170404	174035
Public	3042	2784	2922	2221	2087	2321	2102	2547	2474	2421
FX	946614	950047	985093	985929	984262	988061	994828	998668	1003284	994506
Private	923455	931998	968572	968598	967144	971235	979198	977449	982227	977046
Public	23159	18049	16521	17330	17118	16827	15630	21219	21057	17460
Households[2]	779952	780319	785440	783668	782623	781807	781854	774532	767905	766621
AMD	466558	466825	470257	475278	474475	474165	474311	468145	465588	467011
FX	313394	313494	315182	308391	308148	307642	307543	306386	302318	299610
Non-profit organizations	62075	60585	61027	61349	61557	61843	64330	65180	66695	66898
AMD	5045	6771	7495	9066	9186	11178	11203	13996	13423	13326
in FX	57030	53814	53532	52282	52371	50665	53127	51184	53272	53572
Other financial institutions	37162	38298	41169	40971	46704	43330	44530	45090	44828	49380
AMD	29866	31411	33396	33586	36145	35103	37089	36127	37036	40979
FX	7296	6887	7773	7385	10558	8227	7441	8963	7792	8401
Non-residents [3]	**114271**	**122379**	**127198**	**128026**	**131983**	**134823**	**145867**	**145010**	**156345**	**159612**
AMD	46611	42819	42794	42775	45165	49939	58006	60396	62761	62760
FX	67660	79559	84404	85251	86818	84883	87861	84613	93583	96852
Total loans (excluding accrued interests)	**2119513**	**2117467**	**2167601**	**2166084**	**2179676**	**2178722**	**2206082**	**2202265**	**2211936**	**2213473**
Total accrued interests	**53357**	**55484**	**57072**	**58735**	**60498**	**63079**	**62850**	**59893**	**61378**	**59282**
Total loans (including accrued interests)	**2172870**	**2172951**	**2224673**	**2224818**	**2240174**	**2241801**	**2268932**	**2262158**	**2273314**	**2272755**

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


Commercial Banks Loans to Residents by Currencies
(January 2012 = 100)
210
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 M J J A S
12
13
14
15
16
In FX
In drams


Commercial Banks Loans to Residents by Currencies (January 2012 = 100)
200
175
150
125
100
75
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
12
13
14
15
16
In FX (expressed by US dollars)
In drams


Commercial Banks Loans to Residents by Currencies
mln drams
2200000
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
12
13
14
15
16
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016								
	D	J	F	M	A	M	J	J	A	S
balance (mln drams)										
Time loan investments	1939739	1934610	1970226	1974962	1986305	1988649	2005636	2012477	2030734	2037780
including: short-term	266863	261403	276358	296498	302489	298539	311018	307334	323290	316420
long-term	1672876	1673207	1693867	1678464	1683816	1690110	1694618	1705142	1707444	1721360
Prolonged loan investments	110566	111560	113822	114040	111302	113490	118930	114683	112278	105956
including: short-term	21898	23147	22221	26790	24081	24172	31303	31777	30889	27373
long-term	88668	88414	91601	87250	87221	89318	87627	82906	81388	78582
Overdue loan investments	37863	39983	45362	45487	46379	47168	46365	46087	46733	46008
including: short-term	21321	22288	25111	24816	25170	23644	23058	20846	20770	19194
long-term	16542	17695	20251	20671	21208	23524	23307	25242	25962	26814
Total loan investments	**2088168**	**2086153**	**2129410**	**2134489**	**2143986**	**2149307**	**2170931**	**2173247**	**2189744**	**2189744**
share in total loan investments (%)										
Time loan investments	92.9	92.7	92.5	92.5	92.6	92.5	92.4	92.6	92.7	93.1
Prolonged loan investments	5.3	5.3	5.3	5.3	5.2	5.3	5.5	5.3	5.1	4.8
Overdue loan investments	1.8	1.9	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.8	14.7	15.2	16.3	16.4	16.1	16.8	16.6	17.1	16.6
long-term	85.2	85.3	84.8	83.7	83.6	83.9	83.2	83.4	82.9	83.4

[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 leasing	
	mln drams	share [3] (%)	mln drams	share[3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	0.1
February	29386	0.8	58019	1.7	25009	0.7	2740	0.1
March	28962	0.8	59394	1.7	26745	0.8	2631	0.1
April	28473	0.8	61636	1.8	27251	0.8	2491	0.1
May	27288	0.8	62960	1.8	25720	0.8	2356	0.1
June	25908	0.7	65071	1.9	25419	0.7	2825	0.1
July	20697	0.6	72569	2.1	20777	0.6	2698	0.1
August	18685	0.5	77653	2.2	20701	0.6	2661	0.1
September	18064	0.5	79688	2.2	18696	0.5	2564	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]

mln drams

Sectors	August 2016			September 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**745642**	**1364451**	**2110092**	**751242**	**1348303**	**2099546**
Agriculture, forestry and fishing, o/w:	**48110**	**102761**	**150871**	**46406**	**101808**	**148214**
Crop production	25432	60966	86398	24688	60573	85261
Animal production	20420	32010	52431	19642	30961	50603
Forestry and logging	53	127	180	49	129	178
Fishing and aquaculture	1639	1819	3457	1449	2228	3676
Mining and quarrying, o/w:	**3003**	**50334**	**53337**	**2744**	**48612**	**51356**
Mining of metal ores	201	28966	29167	101	27739	27841
Quarrying of building stones	516	2849	3365	440	2819	3259
Manufacturing, o/w:	**27859**	**148458**	**176317**	**28438**	**148681**	**177119**
Manufacture of food products, o/w:	15389	44594	59983	15526	45486	61013
Processing and preserving of meat	3696	7187	10883	3649	7534	11183
Processing and preserving of fruit and vegetables	1740	4154	5894	1760	4096	5856
Manufacture of dairy products	1995	9544	11539	2020	9540	11559
Manufacture of bread and fresh pastry goods	2337	12994	15330	2519	13751	16270
Manufacture of beverages	3511	35008	38519	3543	34721	38265
Manufacture of tobacco products	0	1434	1434	635	1453	2088
Manufacture of textiles and wearing apparel	409	1529	1937	389	1532	1921
Manufacture of leather clothes	142	377	519	142	373	515
Manufacture of wood and paper, products of wood and paper (except furniture)	377	2001	2378	370	1844	2214
Printing	704	1766	2471	718	1730	2448
Manufacture of chemical and chemical products	303	13657	13960	299	13657	13956
Manufacture of pharmaceutical products	95	726	821	90	719	809
Manufacture of rubber and plastic products	653	5391	6044	641	5350	5991
Manufacture of non-metallic products	707	11374	12082	774	11358	12132
Manufacture of basic metals	0	7066	7066	0	6792	6792
Manufacture of fabricated metal product, except machinery and equipment	1750	6158	7908	1624	6139	7763
Manufacture of computer, electronic and optical products	147	2536	2684	144	2928	3072
Manufacture of furniture	929	2734	3663	927	2539	3466
Repair and installation of machinery and equipment	787	859	1646	752	838	1590
Electricity, gas, steam and air conditioning supply, o/w:	**23457**	**109515**	**132972**	**24272**	**108390**	**132662**
Electric power generation, transmission and distribution	22107	80405	102512	22920	81418	104338
Water supply, sewerage, waste management and remediation activities	**212**	**1269**	**1482**	**176**	**1268**	**1444**
Construction, o/w:	**28594**	**86203**	**114796**	**27497**	**84321**	**111818**
Construction of residential and non-residential buildings	8045	63011	71056	8110	63946	72055
Construction of roads and railways	2925	13639	16564	2512	11369	13881
Trade, o/w:	**54770**	**324448**	**379218**	**55053**	**321361**	**376414**
Sale and repair of motor vehicles and motorcycles and related parts	976	8290	9266	932	8251	9183
Wholesale	18987	199835	218822	19946	203252	223198
Retail sale	34806	116323	151130	34179	109858	144037
Transportation and storage, o/w:	**4383**	**25882**	**30265**	**4215**	**25108**	**29323**
Taxi operation	1267	6775	8042	1137	6259	7395
Transport by road	1647	7786	9433	1332	7615	8947
Air transport	976	7731	8707	1014	7731	8744
Warehousing and storage	28	105	133	27	99	126
Accommodation and food service activities, o/w:	**11529**	**106366**	**117895**	**12043**	**104341**	**116384**
Hotels and similar accommodation	1901	60933	62834	2487	59656	62144
Food and beverage service activities	8885	35615	44500	8821	34911	43733

mln drams

Sectors	August 2016			September 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**13533**	**28756**	**42290**	**13481**	**28884**	**42365**
Publishing activities	231	452	683	208	357	564
Television and radio programming and broadcasting	597	2438	3035	552	2544	3097
Telecommunications	12188	19576	31763	12210	19762	31971
Computer programming and related activities	310	4822	5132	313	4758	5071
Financial and insurance activities, o/w:	**93779**	**29957**	**123737**	**94476**	**24481**	**118956**
Commercial banks	56733	16368	73101	47671	10179	57850
Credit organizations	3727	6452	10179	7096	7153	14250
Insurance companies	2272	12	2284	1688	12	1700
Investment companies	30357	1890	32247	26337	1959	28296
Other financial organizations	691	5235	5926	1108	5178	6285
Real estate activities, o/w:	**611**	**27933**	**28543**	**585**	**29693**	**30278**
Buying and selling of own real estate	134	1207	1341	140	1023	1163
Professional, scientific and technical activities, o/w:	**5125**	**10326**	**15451**	**5144**	**11022**	**16166**
Legal and accounting activities	3859	2096	5955	3856	2975	6831
Architectural and engineering activities	85	111	197	82	115	197
Scientific research and development	28	4003	4031	17	3902	3920
Advertising	667	3359	4026	706	3289	3995
Education, o/w:	**1769**	**2810**	**4579**	**1902**	**2007**	**3909**
Higher education	1485	1990	3475	1618	1329	2947
Human health	**2350**	**7728**	**10078**	**2274**	**7868**	**10143**
Arts, entertainment and recreation	**1157**	**8809**	**9966**	**1161**	**8692**	**9853**
Other sectors, o/w:	**21712**	**98596**	**120308**	**24229**	**98263**	**122492**
Manufacture of jewelry and related articles	1427	2095	3522	1380	2124	3504
Tourism	340	385	725	345	732	1076
Mortgage loans, o/w:	**84328**	**95276**	**179604**	**86318**	**94776**	**181094**
Mortgage loans to buy real estate	71898	73516	145414	73754	73363	147116
Mortgage loans to repair real estate	9881	17515	27396	9950	17175	27125
Mortgage loans to build real estate	2549	4245	6794	2614	4238	6852
Consumer loans, o/w:	**319360**	**99025**	**418385**	**320827**	**98728**	**419555**
Credit cards	75337	96431	171767	74395	96137	170532
Car loans	9665	125	9789	9238	132	9370
Loans to buy home appliances and computer	49629	2	49631	50221	2	50223
Loans against gold	91955	203	92158	90949	229	91178
Other consumer loans	92775	2265	95039	96024	2228	98252

[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]

%

	31.12.2015	31.01.2016	29.02.2016	31.03.2016	30.04.2016	31.05.2016	30.06.2016	31.07.2016	31.08.2016	30.09.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**	**9.18**	**9.06**	**9.03**	**8.66**	**8.42**	**8.82**	**8.78**	**8.67**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**	**9.08**	**8.90**	**8.87**	**8.50**	**8.25**	**8.71**	**8.65**	**8.57**
Agriculture, forestry and fishing	0.70	0.70	0.90	0.87	0.90	0.84	0.82	0.84	0.82	0.84
Manufacturing, o/w:	1.10	1.22	1.46	1.60	1.62	1.41	1.41	1.55	1.48	1.49
Manufacture of food products	0.32	0.35	0.54	0.65	0.65	0.52	0.52	0.68	0.65	0.69
Manufacture of chemicals and chemical products	0.00	0.01	0.02	0.02	0.02	0.02	0.04	0.04	0.04	0.04
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32	0.34	0.33	0.33	0.33	0.30	0.30	0.30	0.33
Construction	0.45	0.56	0.80	0.81	0.82	0.81	0.78	0.80	0.78	0.62
Trade	0.76	1.06	1.31	1.20	1.18	1.10	1.04	1.08	1.06	1.08
Accommodation and food service activities	0.67	0.51	0.63	0.59	0.85	0.88	0.87	0.97	1.10	1.08
Information and communication	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Financial and insurance activities	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.03
Other sectors	0.46	0.55	0.70	0.68	0.32	0.33	0.32	0.37	0.36	0.35
Mortgage loans	0.47	0.66	0.63	0.57	0.59	0.55	0.55	0.59	0.61	0.59
Consumer loans	1.53	1.82	1.79	1.69	1.73	1.71	1.61	1.65	1.63	1.66
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.16**	**0.16**	**0.16**	**0.17**	**0.11**	**0.13**	**0.11**

[1] Non-performing assets include also sums of receivables. Non-performing assets include assets watched, non-standard and doubtful assets.

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank loans [1]		
	in drams	in FX	total
2015			
December	25986	40460	66446
2016			
January	32429	34897	67326
February	43281	31704	74986
March	29122	35053	64175
April	28856	31148	60004
May	67759	30009	97768
June	38247	25782	64028
July	50644	24675	75319
August	56755	16083	72839
September	53525	9210	62735

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016								
	D	J	F	M	A	M	J	J	A	S
Residents	**162242**	**161551**	**163599**	**164675**	**166274**	**164994**	**164449**	**162942**	**162178**	**161156**
AMD	108640	108194	109013	110171	111205	110969	110639	110155	110103	109860
FX	53602	53357	54586	54504	55069	54025	53810	52787	52076	51296
O/w:										
Non-financial corporations	28056	27795	27242	26922	28007	27719	27739	27727	27769	27330
AMD	15179	15082	14777	14622	15655	15900	15634	15736	15935	15688
Private	14959	14872	14578	14434	15478	15735	15480	15593	15803	15556
Public	220	210	199	188	177	166	155	144	133	131
FX	12877	12713	12465	12300	12352	11819	12105	11991	11834	11643
Private	12872	12708	12460	12295	12346	11813	12099	11986	11829	11637
Public	5	5	5	5	6	6	5	5	5	5
Households [2]	131511	131080	133789	135245	135808	134992	134201	132652	132025	131761
AMD	91550	91106	92238	93499	93546	93239	92958	92318	92244	92568
FX	39961	39974	41550	41747	42263	41753	41243	40334	39782	39193
Non-profit organizations	2419	2317	2210	2090	2075	2067	2029	2021	2012	2004
AMD	1654	1647	1640	1632	1620	1613	1567	1559	1552	1544
FX	765	670	570	457	455	454	462	462	460	460
Other financial institutions	257	359	359	418	384	217	480	541	372	60
AMD	257	359	359	418	384	217	480	541	372	60
FX	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**18407**	**17592**	**15757**	**16379**	**15132**	**14308**	**14572**	**14340**	**15969**	**19431**
AMD	131	125	117	112	102	103	96	85	66	51
FX	18276	17467	15640	16267	15030	14205	14476	14255	15903	19380
Total loans	**180649**	**179143**	**179357**	**181054**	**181406**	**179302**	**179021**	**177282**	**178148**	**180586**

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

[2] Including loans to credit organization employees and related entities.

[3] Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2015	2016								
	D	J	F	M	A	M	J	J	A	S
balance (mln drams)										
Time loan investments	176564	174973	175020	176171	176128	175105	174483	172528	173576	176260
o/w: short term	30761	29276	31845	34449	33749	34832	35851	38352	42070	47963
long term	145803	145697	143176	141722	142378	140273	138633	134176	131507	128297
Prolonged loan investments	1893	1842	1918	1933	1857	1809	2307	2559	2448	2133
o/w: short term	801	762	857	900	1316	1174	1701	1979	1935	1631
long term	1092	1081	1062	1032	541	635	606	580	513	502
Overdue loan investments	1964	2087	2158	2126	2196	2173	2018	1983	1940	2014
o/w: short term	1939	2062	2131	2106	2181	2156	2006	1970	1927	1996
long term	25	25	27	20	16	17	11	13	14	18
Total loan investments	**180421**	**178902**	**179097**	**180230**	**180181**	**179087**	**178808**	**177070**	**177965**	**180406**
share in total loan investments (%)										
Time loan investments	97.9	97.8	97.7	97.7	97.8	97.8	97.6	97.4	97.5	97.7
Prolonged loan investments	1.1	1.0	1.1	1.1	1.0	1.0	1.3	1.5	1.4	1.2
Overdue loan investments	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.6	17.9	19.4	20.8	20.7	21.3	22.1	23.9	25.8	28.6
long term	81.4	82.1	80.6	79.2	79.3	78.7	77.9	76.1	74.2	71.4

[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 leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1
February	707	0.0	2400	0.0	9799	3.0
March	826	0.0	2174	0.0	9878	3.0
April	862	0.0	802	0.0	9783	3.0
May	1051	0.0	2957	0.0	9517	2.9
June	21772	0.1	3831	0.0	9527	2.9
July	21318	0.1	6203	0.0	9420	2.8
August	24893	0.1	9483	0.0	9482	2.8
September	1725	0.0	15658	0.0	9657	2.8

[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]

mln drams

Sectors	August 2016			September 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**220213**	**59436**	**279649**	**223440**	**61263**	**284703**
Agriculture, forestry and fishing, o/w:	**32528**	**18703**	**51230**	**31772**	**18295**	**50067**
Crop production	15201	6461	21662	14733	6256	20988
Animal production	14582	9237	23819	14192	8847	23039
Forestry and logging	5	4	9	5	4	8
Fishing and aquaculture	564	264	827	585	253	838
Mining and quarrying, o/w:	**31**	**236**	**266**	**30**	**226**	**255**
Mining of metal ores	4	141	144	4	134	138
Quarrying of building stones	26	62	89	26	60	85
Manufacturing, o/w:	**9015**	**3558**	**12573**	**8843**	**3665**	**12508**
Manufacture of food products, o/w:	3832	1271	5103	3827	1376	5203
Processing and preserving of meat	603	393	995	595	376	971
Processing and preserving of fruit and vegetables	1097	141	1238	1109	133	1242
Manufacture of dairy products	379	126	504	375	131	507
Manufacture of bread and fresh pastry goods	597	385	982	614	510	1124
Manufacture of beverages	2349	332	2681	2293	322	2615
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	404	277	680	377	301	678
Manufacture of leather clothes	114	19	133	110	29	139
Manufacture of wood and paper, products of wood and paper (except furniture)	129	247	376	122	237	359
Printing	56	183	239	54	178	233
Manufacture of chemical and chemical products	154	14	168	154	19	173
Manufacture of pharmaceutical products	227	17	243	209	16	225
Manufacture of rubber and plastic products	287	320	607	276	313	589
Manufacture of non-metallic products	564	244	808	545	233	779
Manufacture of basic metals	1	10	10	1	9	10
Manufacture of fabricated metal product, except machinery and equipment	175	221	396	170	234	404
Manufacture of computer, electronic and optical products	57	15	72	55	15	70
Manufacture of furniture	207	237	445	198	223	421
Repair and installation of machinery and equipment	183	75	257	182	81	263
Electricity, gas, steam and air conditioning supply, o/w:	**103**	**1108**	**1211**	**102**	**1092**	**1194**
Electric power generation, transmission and distribution	103	852	955	102	837	939
Water supply, sewerage, waste management and remediation activities	**39**	**-**	**39**	**37**	**-**	**37**
Construction, o/w:	1166	1919	3085	1127	2037	3165
Construction of residential and non-residential buildings	903	839	1742	873	895	1768
Construction of roads and railways	83	951	1033	76	1020	1095
Trade, o/w:	**9910**	**10391**	**20301**	**9902**	**9857**	**19758**
Sale and repair of motor vehicles and motorcycles and related parts	248	252	501	245	247	491
Wholesale	1097	2435	3532	1091	2171	3263
Retail sale	8490	7367	15857	8494	7110	15604
Transportation and storage, o/w:	**1558**	**1531**	**3089**	**1567**	**1488**	**3055**
Taxi operation	978	473	1451	983	460	1443
Transport by road	484	959	1443	488	925	1412
Air transport	0	-	0	-	-	-
Warehousing and storage	29	54	83	25	52	77
Accommodation and food service activities, o/w:	**1257**	**962**	**2220**	**1240**	**959**	**2200**
Hotels and similar accommodation	422	386	808	421	375	796
Food and beverage service activities	327	538	865	321	546	867

mln drams

Sectors	August 2016			September 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**138**	**181**	**319**	**139**	**174**	**312**
Publishing activities	9	15	24	8	14	22
Television and radio programming and broadcasting	4	48	52	4	45	49
Telecommunications	15	23	38	17	22	39
Computer programming and related activities	102	52	154	103	49	152
Financial and insurance activities, o/w:	**110512**	**7514**	**118025**	**113670**	**10118**	**123788**
o/w: loans, deposits	2622	3316	5938	2065	2711	4776
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	99882	7166	107049	103354	9737	113091
o/w: loans, deposits	99882	7166	107049	103354	9737	113091
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	9951	336	10286	10255	381	10636
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**8**	**9**	**17**	**12**	**8**	**20**
Buying and selling of own real estate	8	3	11	12	2	14
Professional, scientific and technical activities, o/w:	**172**	**339**	**511**	**159**	**348**	**507**
Legal and accounting activities	81	112	193	78	109	187
Architectural and engineering activities	3	2	5	2	5	7
Scientific research and development	0	9	9	0	8	8
Advertising	85	53	138	76	52	128
Education, o/w:	**154**	**7**	**161**	**153**	**6**	**159**
Higher education	70	4	75	72	4	76
Human health	**918**	**506**	**1424**	**899**	**505**	**1404**
Arts, entertainment and recreation	**137**	**193**	**330**	**137**	**186**	**323**
Other sections, o/w:	**5363**	**1855**	**7218**	**5339**	**1848**	**7187**
Manufacture of jewelry and related articles	40	337	376	41	319	360
Tourism	115	54	169	113	51	164
Mortgage loans, o/w:	**12832**	**9746**	**22578**	**13118**	**9763**	**22881**
Mortgage loans to buy real estate	10500	3582	14082	10780	3617	14396
Mortgage loans to repair real estate	2296	4871	7167	2303	4854	7157
Consumer loans, o/w:	**34374**	**678**	**35052**	**35196**	**687**	**35883**
Credit cards	1	-	1	-	-	-
Car loans	231	-	231	236	-	236
Loans to buy home appliances and computer	812	1	813	803	1	804
Loans against gold	19657	11	19668	20093	13	20106
Other consumer loans	13673	666	14339	14063	673	14737

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

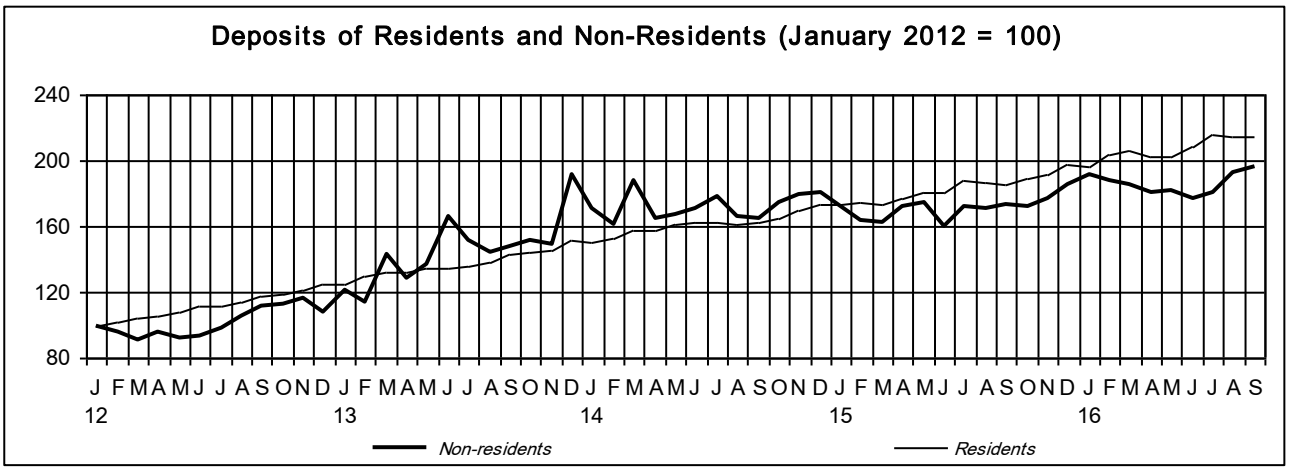
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

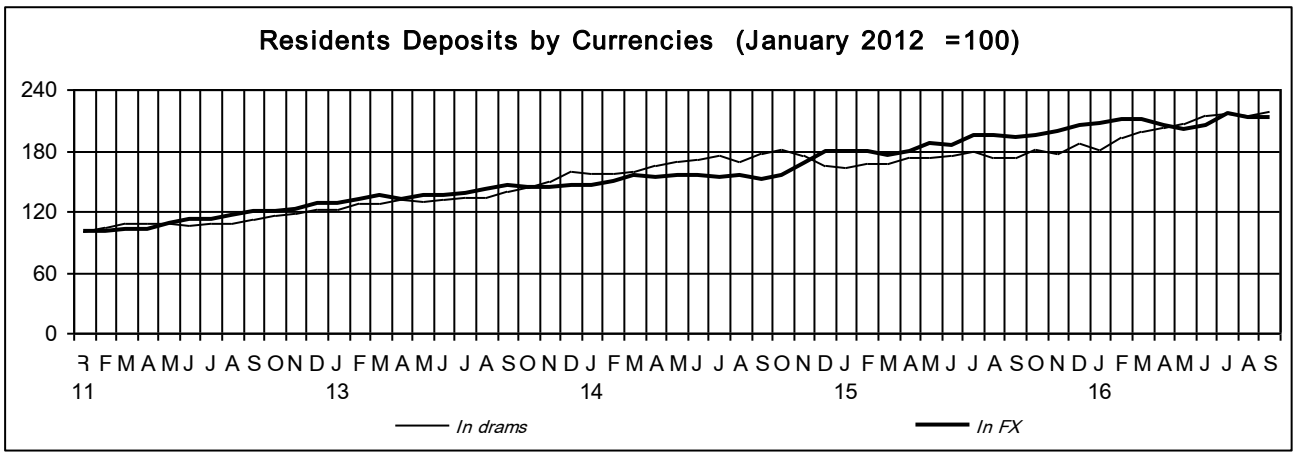
mln drams

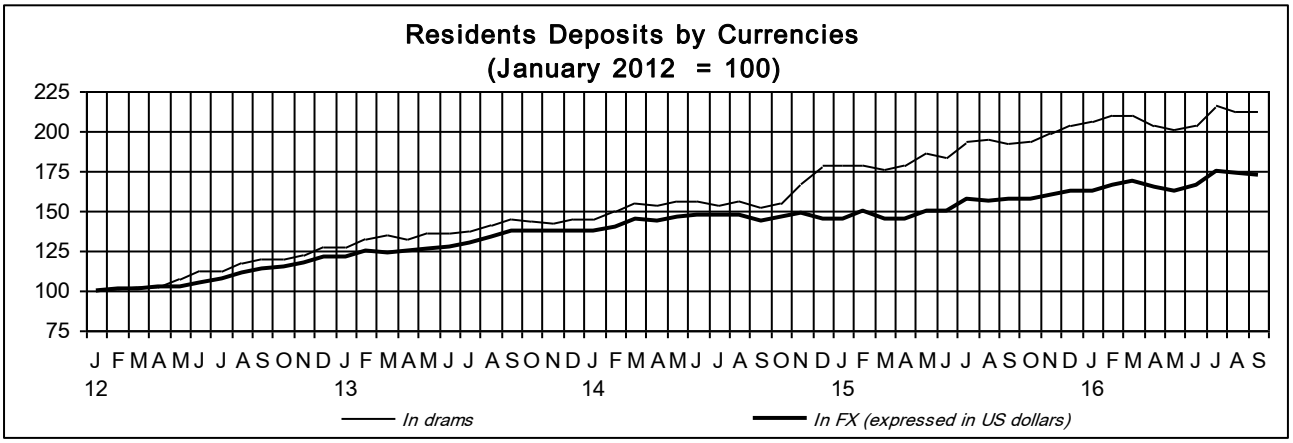
Deposits	2015	2016								
	D	J	F	M	A	M	J	J	A	S
Non-residents [2]	**449263**	**463735**	**455201**	**449457**	**438409**	**439042**	**428982**	**437518**	**466798**	**475006**
AMD	391485	403709	394111	388059	373092	375039	361903	368002	387608	400075
FX	57778	60025	61089	61398	65317	64004	67079	69515	79189	74931
Residents	**1501844**	**1494632**	**1550004**	**1565988**	**1548235**	**1544664**	**1581782**	**1642953**	**1626170**	**1636300**
AMD	***536069***	***518483***	***551893***	***568599***	***581275***	***589440***	***613200***	***618868***	***614867***	***626901***
Demand deposits(including accounts)	210040	194627	207666	199182	198801	199617	212639	217137	214363	218977
Non-financial corporations	87652	82138	88975	84873	80006	78389	89135	85447	89805	89001
Private	76804	71380	74476	74520	66704	65678	79852	73456	76618	76795
Public	10848	10758	14499	10352	13301	12711	9283	11991	13187	12206
Households	84448	76140	76657	77349	80685	81968	87272	94051	86361	90054
Non-profit organizations	30773	28737	34430	31330	32826	33564	30966	32794	33315	34807
Other financial institutions	7166	7611	7604	5630	5284	5697	5266	4844	4882	5115
Time deposits	326029	323856	344226	369417	382474	389823	400561	401732	400504	407924
Non-financial corporations	35887	30257	49923	67008	74360	78036	84443	77056	68127	63238
Private	35219	29588	49327	66305	73693	77253	83707	76205	67331	62249
Public	668	669	596	703	667	783	737	850	796	989
Households	203991	205467	208102	212359	211779	214422	220581	225126	233528	241166
Non-profit organizations	16042	15972	13284	16670	20868	20378	18227	16895	14753	16245
Other financial institutions	68334	70072	70734	71694	73468	76524	77021	82295	83811	87275
Repo liabilities to domestic real sector	1775	2088	2184	1687	2000	463	290	360	285	0
FX	***965776***	***976149***	***998111***	***997389***	***966960***	***955224***	***968581***	***1024085***	***1011303***	***1009398***
Demand deposits (including accounts)	240397	231676	240405	247404	234660	232249	235638	288693	249596	240385
Non-financial corporations	133132	122253	129556	132285	118654	108471	109795	166700	122474	122785
Private	124937	115204	121073	123511	116875	106592	107782	163078	118894	118389
Public	8195	7048	8483	8774	1779	1879	2014	3622	3580	4395
Households	90973	88902	91722	97298	96658	102402	106894	102942	99161	95045
Non-profit organizations	13052	15489	14463	14094	15065	15595	14215	13334	16496	15483
Other financial institutions	3240	5033	4665	3727	4284	5781	4733	5718	11466	7073
Time deposits	725379	744472	757706	749985	732300	722975	732944	735392	761707	769013
Non-financial corporations	67446	72633	65541	62985	61526	65346	66720	64282	85950	89318
Private	64774	69926	62819	60303	58855	62692	64071	62324	64996	68228
Public	2671	2707	2723	2682	2671	2654	2649	1958	20954	21090
Households	626547	640252	659909	653533	637697	624962	633924	640029	645568	647223
Non-profit organizations	20950	20981	21106	21732	21988	22334	22552	21685	20916	20653
Other financial institutions	10436	10606	11149	11734	11089	10332	9747	9397	9272	11819
Total deposits (excluding accrued interests)	**1951107**	**1958366**	**2005204**	**2015445**	**1986644**	**1983707**	**2010763**	**2080471**	**2092968**	**2111306**
Total accrued interest	**23984**	**24516**	**25605**	**26139**	**27819**	**29710**	**28941**	**30068**	**30778**	**27228**
Total deposits (including accrued interests)	**1975091**	**1982882**	**2030809**	**2041584**	**2014462**	**2013417**	**2039704**	**2110539**	**2123746**	**2138533**

[1] Excluding accrued interests.

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


Deposits of Residents and Non-Residents (January 2012 = 100)
240
200
160
120
80
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
12
13
14
15
16
Non-residents
Residents


Residents Deposits by Currencies (January 2012 =100)
240
180
120
60
0
F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S
11
13
14
15
16
In drams
In FX


Residents Deposits by Currencies
(January 2012 = 100)
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 M J J A S
12
13
14
15
16
In drams
In FX (expressed in US dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016								
	D	J	F	M	A	M	J	J	A	S
Number of banks	22	22	22	22	22	21	21	21	20	19
Number of banks by their organizational form	22	22	22	22	22	21	21	21	20	19
Open joint stock companies	5	5	5	5	5	5	5	5	5	5
Closed joint stock companies	16	16	16	16	16	15	15	16	15	14
LTD	1	1	1	1	1	1	1	0	0	0
With foreign equity participation	18	18	`18	18	18	18	18	18	17	17
including over 50%	13	13	13	13	13	13	13	12	11	11
including over 95%	11	11	11	11	11	11	11	11	10	10
Share of foreign participants in bank statutory fund (in %)	67.7	67.7	67.5	67.3	67.6	70.1	70.6	70.6	69.9	70.2
Number of credit organizations	32	32	32	32	32	32	32	32	33	33
With foreign equity participation	12	12	12	12	12	12	12	12	13	13
including over 50%	7	7	7	7	7	7	7	7	8	8
including over 95%	4	4	4	4	4	4	4	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7	8.7	8.7	8.7	8.7	8.7	8.4	8.5	8.6
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3	3	3	3
Investment service providers	29	29	29	29	29	28	28	28	27	27
o/w: banks providing investment services	21	21	21	21	21	20	20	20	19	19
o/w: investment companies	8	8	8	8	8	8	8	8	8	8
Number of reporting issuer companies	16	17	18	18	18	18	19	19	19	19
Number of pawn shops	151	148	147	146	145	147	146	147	146	145
Licensed within the period	4	0	1	0	1	2	1	1	1	0
With license declared null within the period	0	3	2	1	2	0	1	0	2	1
Number of currency exchange offices[2]	227	216	221	221	222	220	220	215	212	212
Licensed within the period	0	0	0	0	0	0	0	0	1	0
With license declared null within the period	3	0	1	1	2	1	0	0	0	0
Number of currency dealers	1	1	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	8	8	8	8
Asset managers	4	4	4	4	4	3	3	3	3	3
Funds, o/w:	13	13	13	13	13	12	12	12	12	12
Pension funds	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2
Investment funds	3	3	3	3	3	2	2	2	2	2
Venture funds	2	2	2	2	2	2	2	2	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.08.2016	30.09.2016	(30.09.2016) – (31.08.2016)
Balance sheet capital	550823	570968	20145
Statutory fund	381408	391193	9785
Profit/loss [1]	101265	107152	5887
O/w:			
Profit (loss) of the reporting period	2542	8430	5888
Interest income	208962	234708	25747
Interest expenses	129206	144876	15670
Non-interest income	60339	68427	8088
Non-interest expenses	77174	87274	10100
Other expenses [2]	60483	62674	2191
Total liabilities	**2946189**	**2982638**	**36449**
O/w:			
Correspondent accounts of banks	17087	21807	4721
Other liabilities to banks (including CBA)	286572	295338	8766
Liabilities to other financial institutions	533787	543561	9775
Demand liabilities to legal entities and households	554860	550825	-4036
Time deposits of legal entities and households	1349511	1364414	14904
Total assets	**3497012**	**3553606**	**56594**
O/w:			
Cash	117536	111892	-5644
Correspondent accounts with banks (including CBA)	529053	563374	34321
Other claims on banks (including CBA)	101416	91124	-10292
Claims on other financial institutions	49557	57285	7729
Government securities	320438	353812	33374
o/w: securities issued by the CBA			
Other securities	25114	25130	16
Loans to legal entities and households	2107549	2098907	-8642
Loan investments	**2237146**	**2213338**	**-23808**
O/w:			
Standard	2017430	1999823	-17607
Watched	69762	67610	-2151
Non-standard	60320	57011	-3309
Doubtful	89635	88870	-765

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.08.2016	Actual indicators 30.09.2016	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.82	18.39	12
S2[1] (high liquid assets to total assets ratio)	29.45	29.91	15
S2[2] (high liquid assets to demand liabilities ratio)	158.41	159.71	60

[1] Includes profit (loss) of previous and current periods.
[2] Includes net asset allocations, profit tax, calculated dividends, and unusual income/expense.
[3] Data of 22 banks (one bank is a state bank) operating in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.08.2016	30.09.2016	(30.09.2016) – (31.08.2016)
Balance sheet capital	160428	162358	1929
Statutory fund	123266	123766	500
Profit / loss [1]	33354	34631	1277
O/w:			
Profit (loss) within reporting period	10052	11635	1583
Interest income	29046	32508	3463
Interest expenses	9846	11075	1229
Non-interest income	8283	9830	1548
Non-interest expenses	10639	11917	1278
Net assets provisioning	5078	5647	570
Other expenses [2]	1719	2071	352
Total liabilities	**183611**	**188350**	**4739**
O/w:			
Funds attracted from banks	42047	45715	3668
Funds attracted from other financial institutions	59820	59637	-182
Demand liabilities to legal entities and households	28	66	38
Time liabilities to legal entities and households	49954	50572	618
Total assets	**344039**	**350707**	**6669**
O/w:			
Cash	2404	2432	28
Bank accounts	17589	14884	-2705
Other claims on banks	107125	112914	5789
Claims on other financial institutions	10613	19912	9298
Loans	158366	155043	-3323
Financial lease	9525	9698	173
Government securities	6220	6848	628
Other securities	19172	19038	-134
Loan investments	**278948**	**281699**	**2752**
O/w:			
Standard	260923	262893	1970
Watched	10033	10866	833
Non-standard	4972	4541	-431
Doubtful	3020	3393	373

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.08.2016	30.09.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	32.69	32.53	2 – 10

[1] Includes profit (loss) of previous and current periods.
[2] Includes asset profit tax and calculated dividends.
[3] Calculation of S^1 includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	31.08.2016	30.09.2016	(30.09.2016) – (31.08.2016)
Cash	22	20	-1
Bank accounts	533	441	-92
Accounts receivable	5053	5062	9
Share of reinsurers in insurance reserves	2152	2559	407
Indemnity claims	224	237	14
Currents deposits and other investments	17800	17902	102
Loans extended	449	400	-49
Securities	6932	7301	370
Securities sold through repos	2177	2461	284
Future expenses and advanced payments on insurance	2472	2512	40
Fixed assets	2779	2768	-11
Loss reserve	-830	-811	19
Other assets	4089	4105	16
Total assets	**43850**	**44959**	**1108**
Drams	42362	43449	1087
FX	1488	1510	21
Amounts payable on insurance indemnity	151	210	58
Amounts ceded to coinsurers, reinsurers	1097	1450	353
Borrowings and loans attracted	675	674	0
Insurance reserves	17617	17741	124
Unearned premium reserves	12287	12042	-245
Claims reserves	3303	3670	368
Other reserves	2028	2029	1
Repos	2072	2312	240
Other liabilities	2540	2649	109
Total liabilities	**24152**	**25037**	**885**
Drams	22851	23519	668
FX	1301	1518	217
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	3454	3665	211
Undistributed profit/loss of previous period	162	113	-48
Other	1018	1079	61
Total equity capital	**19698**	**19922**	**224**
Other indicators			
Insurance amount	11198411	11285209	86798
Gross total of insurance premiums	21398	23822	2425
Premiums ceded to reinsurers	2245	-2812	-5057
Gross total of insurance indemnity	8948	10042	1094
Share of reinsurer in insurance indemnity	929	-974	-1903

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.09.2016)

thous 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)	1071482	-	49556165	-	619008	-	51246654	-
Cash and deposits	226486	12934	13613652	1909160	164433	26195	14004571	1948290
Bonds, o/w:	536897	55603	21732656	1508063	374175	84833	22643729	1648499
Government bonds	431616	-	19397777	374237	244183	-	20087824	374237
Other	105282	55603	2334879	1133826	129992	84833	2555905	1274262
Equity securities [2]	308715	308715	14125808	14125808	80378	80378	14514901	14514901
Other assets	879	-	143418	-	736	-	145033	-
Total assets	1072977	271670	49615535	9018870	619722	137883	51308234	9428422
Total liabilities	1496	-	59370	-	715	-	61580	-
Net asset value per share (RA drams)	1241	X	1227	X	1251	X	X	X
Funds yield from the beginning of the year, % [1]	24.11%	X	22.67%	X	25.05%	X	X	X
Funds yield from initiation, % [1]	12.03%	X	11.52%	X	13.72%	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**	**F 16**	**M 16**	**A 16**	**M 16**	**J 16**	**J 16**	**A 16**	**S 16**
Balance sheet capital	**4037**	**4169**	**4313**	**4454**	**4378**	**4647**	**4992**	**5495**	**5740**	**6068**
Undistributed profit/loss, o/w:	787	870	951	964	868	963	1118	1273	1443	1561
Profit of current period	165	70	151	238	299	434	589	762	947	1065
Commission fee and income on investment activities (principal and non-principal activity)	161	14	20	41	44	67	103	136	173	224
Net income on securities selling	203	1	2	37	51	96	122	185	231	202
Statutory capital	2899	4169	2979	2979	2979	2979	2979	2979	2940	2940
Total liabilities	**24522**	**25966**	**26960**	**28020**	**29890**	**31423**	**33051**	**33076**	**32824**	**34054**
Loans from banks	695	761	837	732	712	799	618	545043	566	529
Repos with banks	23358	24254	25138	26119	27754	27975	29261	29482	29749	29558
Total balance sheet assets	**28655**	**30135**	**31273**	**32473**	**34268**	**36070**	**38043**	**38571**	**38564**	**40121**
Cash	2	2	2	2	2	2	3	2	2	3
Bank accounts	385	323	434	502	1065	798	884	771	1328	1710
Securities sold by repos	23764	25055	26018	26900	27206	25418	28984	28795	29373	29134
Securities purchased by repos	602	602	597	516	955	788	1203	1440	1470	1650
Government securities	499	536	529	646	546	3881	1350	1750	2163	2175
Other securities	1081	1078	1073	1076	1019	1023	753	746	824	722

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16
Operations of banks providing investment services	245850	151787	215803	204920	281426	391524	394746	360337	332555	354751
Share securities	10802	756	5733	5657	11161	5826	1873	8800	8059	19715
O/w: listed	2449	-	19	13	5288	12	72	2799	48	78
Corporative bonds	440	35	288	584	1517	1560	2443	743	595	1224
O/w: listed	440	35	288	584	1135	580	1549	743	595	324
Government securities	39747	8929	16073	27183	32399	35315	33203	31042	38461	32597
O/w: listed	6789	362	4411	1859	2933	7391	2303	5902	7993	10305
Repos/reverse repos	194861	142068	193709	171495	236348	348823	357226	319752	285439	301215
O/w: listed	-	-	119	-	-	-	-	-	-	-
Transactions signed by investment companies	66555	40671	59984	67667	57338	63751	53196	46440	50267	47056
Share securities	721	449	842	131	46	-	-	1	13	1573
O/w: listed	31	-	842	17	46	-	-	1	1	1460
Corporative bonds	821	57	479	493	305	59	504	220	167	707
O/w: listed	812	57	479	493	305	59	474	153	167	707
Government securities	6349	1256	1794	5327	3377	5612	3230	3506	2947	4588
O/w: listed	-	-	52	14	-	-	-	237	514	-
Repos/reverse repos	58663	38909	56868	61716	53610	58081	49462	42713	47140	40189
O/w: listed	-	-	119	-	-	-	-	-	-	-

[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

mln drams

Indicators	D 15 [1]	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16
Funds for trust management	278	238	231	228	251	345	221	340	169	230
Securities for trust management	1266	1392	1481	1824	1532	982	1573	1595	1616	1475
O/w: government bonds	1153	1185	1222	1544	1253	773	1399	1415	1516	1374

SECURITIES FOR CUSTODY

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16
Government securities (mln drams)	10384	11325	11483	11604	13144	12034	12757	16994	18725	19317
Non-government securities(mln pcs)	10	8	10	10	11	11	11	11	11	11

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	31.08.2016	30.09.2016	(30.09.2016)–(31.08.2016)
Gross profit/loss	2272267	2478573	206306
Operational profit/loss	946965	995440	48476
Other non-operational profit/loss	221099	234041	12942
Net profit/loss less profit tax	1100861	1155010	54148
Cash and cash equivalents	2263637	2138187	-125451
Bank accounts	2950815	3415863	465048
Current financial investments	2189395	1908884	-280512
Receivables	5415822	4987484	-428338
Software	1281749	2035833	754085
Fixed assets	12934240	13057074	122834
Other assets	5583101	5549347	-33754
Total assets	**31337011**	**31056840**	**-280171**
Received short- term and long-term borrowings and loans	1483474	1518179	34705
Advance and other current payables	5598511	2138772	-3459740
E-money	202930	206127	3197
Other liabilities	5176979	8261542	3084563
Total liabilities	**12461894**	**12124619**	**-337276**
Net statutory capital	2870937	2870937	0
Undistributed profit / uncovered loss within current period	1097278	1150020	52742
Undistributed profit / uncovered loss within pervious period	6286381	6619668	333288
Reserve capital	490117	490117	0
Other elements of own capital	8130403	7801478	-328925
Total capital	**18875116**	**18932220**	**57104**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646
February	10790	9800
March	9249	8184
April	8987	8271
May	9006	8375
June	8811	8281
July	8310	7961
August	8338	8000
September	8234	7923

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16
Circulation volume (thousand authorities)										
USD	67285	40517	47965	56414	50579	52211	55840	58880	59673	59909
EUR	8634	5385	6399	6889	6835	7131	7795	9740	11087	9481
RUB	1714017	1121104	1127077	1233483	1226288	1242170	1386254	1449823	1621392	1528830
Buying average exchange rate										
USD	481.93	485.00	492.07	483.80	479.38	476.74	475.56	474.77	473.77	472.30
EUR	522.53	524.20	543.56	535.62	541.04	536.82	531.77	523.56	526.90	527.20
RUB	6.77	6.17	6.32	6.86	7.14	7.19	7.24	7.31	7.23	7.26
Buying average exchange rate										
USD	483.81	486.42	493.99	485.49	481.20	478.54	477.15	476.23	475.50	473.85
EUR	525.35	527.19	545.70	537.96	543.63	539.70	535.16	527.03	529.80	529.92
RUB	6.80	6.18	6.31	6.85	7.15	7.21	7.24	7.32	7.23	7.25

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	April 2016	May 2016	June 2016	July 2016	August 2016	Monthly circulation		Change (%)
						September 2016	September 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1241367	1137339	1388121	1277185	1344247	1067371	1415270	*-24.58*
Volume	344770	322766	343900	338858	333336	317125	327298	*-3.11*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	271502	281346	350346	305004	287121	295456	74222	*298.07*
Volume	565	471	461	468	480	359	258	*39.15*
Total transfers [2]								
Value *(mln drams)*	1512869	1418685	1738467	1582189	1631368	1362827	1489492	*-8.50*
Volume	345335	323237	344361	339326	333816	317484	327556	*-3.07*
Transfers for exchange transactions								
Value *(mln drams)*	3837031	3654489	5025371	3272404	3665384	3191297	4099466	*-22.15*
Volume	1438	1373	1354	1135	1242	1084	1550	*-30.06*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	5349900	5073174	6763838	4854594	5296752	4554124	5588958	*-18.52*
Volume	346773	324610	345715	340461	335058	318568	329106	*-3.20*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	April 2016	May 2016	June 2016	July 2016	August 2016	Monthly circulation		Change (%)
						September 2016	September 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	148867	143821	170486	183224	150747	122300	218083	*-43.92*
Volume	470064	499672	498724	491741	488106	478607	421877	*13.45*
By e-payment orders [3]								
Value *(mln drams)*	1791368	1682887	2038898	1869060	1970430	1614696	1767193	*-8.63*
Volume	1111004	1121514	1173006	1138166	1234227	1153723	1041942	*10.73*
By checks								
Value *(mln drams)*	344	356	431	478	301	312	1588	*-80.34*
Volume	182	182	183	146	122	200	962	*-79.21*
Non-cash operations by cards								
Value *(mln drams)*	13873	15661	17479	22857	19353	23935	13714	*74.53*
Volume	579224	640209	654523	664375	694418	826690	496999	*66.34*
Total								
Value *(mln drams)*	1954451	1842725	2227294	2075619	2140831	1761244	2000577	*-11.96*
Volume	2160474	2261577	2326436	2294428	2416873	2459220	1961780	*25.36*
Transactions by cards in RA								
Value *(mln drams)*	108440	114939	116141	127294	123036	112444	110426	*1.83*
Volume	2388408	2581482	2549154	2549190	2596406	2470831	2273582	*8.68*
Cards in circulation								
As of the end of period	1739410	1745428	1755783	1768191	1773450	1770160	1703168	*3.93*

[1] Payment orders presented by the Government securities accounting and settlement system.
[2] Due to some adjustments in methodology, the transactions via the CBA payment systems are no longer comprise the indicators of the CBA gross paper-based payment system. Indicators of paper-based payment system have also been adjusted.
[3] Orders presented to the beneficiary bank/bank brunch. Data do not include Intrabank transactions of the commercial bank, except for transactions between the bank customers.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2015	2016								
	D	J	F	M	A	M	J	J	A	S
ATM										
Value *(mln drams)*	118251	58661	82771	86626	83095	88395	87688	93158	92580	83953
Volume	2222033	1331719	1793364	1885915	1806442	1939390	1893038	1884421	1902376	1800528
O/w:										
Cash-in via ATM										
Value *(mln drams)*	332	248	231	300	312	157	164	141	159	148
Volume	2257	1961	2229	2337	2171	1254	1292	1142	1200	1154
Cash withdrawal via ATM										
Value *(mln drams)*	116999	57825	81943	85610	82219	87624	86978	92504	91987	83403
Volume	2182140	1300778	1756537	1848553	1769562	1903224	1858576	1851234	1867307	1768366
Non-cash operations via ATM										
Value *(mln drams)*	920	588	597	716	564	614	545	513	434	402
Volume	37636	28980	34598	35025	34709	36165	33170	32045	33869	31008
POS terminals and imprinters										
Value *(mln drams)*	28982	14200	19081	20659	20315	20707	21630	22618	23103	21157
Volume	401618	269241	318320	335309	324294	359094	347736	367165	382666	357697
Cash withdrawal via POS terminals/ imprinters										
Value *(mln drams)*	17210	7971	7742	12085	12036	11498	11518	11790	11538	10229
Volume	56870	25215	277537	40030	37451	36796	34755	32439	33481	30161
Non-cash operations via POS terminals/ imprinters										
Value *(mln drams)*	11772	6228	11339	8575	8279	9209	10112	10828	11565	10928
Volume	344748	244026	40783	295279	286843	322298	312981	334726	349185	327536
Internet environment operations										
Value *(mln drams)*	5393	4121	4954	5184	5030	5837	6822	11516	7283	7325
Volume	247799	223901	251461	264388	257672	281746	308372	297604	307764	312520
Total										
Value *(mln drams)*	152627	76982	106806	112469	108440	114939	116140	127292	105999	112435
Volume	2871450	1824861	2363145	2485612	2388408	2580230	2549146	2549190	2312664	2470745

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016								
	D	J	F	M	A	M	J	J	A	S
Cash withdrawal										
Value *(mln drams)*	1685	1508	1478	1520	1372	1375	1403	1489	1717	1448
Volume	20714	16510	17874	18614	15807	16604	16210	16287	19231	16229
Non-cash transactions										
Value *(mln drams)*	4641	5824	4333	4484	4380	4756	4594	5643	6981	5274
Volume	142606	151793	149942	155128	145502	157919	131911	145220	176440	155808
Total										
Value *(mln drams)*	6326	7332	5812	6004	5752	6131	5997	7132	8698	6722
Volume	163320	168303	167816	173742	161309	174523	148121	161507	195671	172037