MONETARY OVERVIEW

(SEPTEMBER 2017)

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

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

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

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

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

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

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

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: sd.mpd@cba.am

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

CONTENT

Real Sector 7

Macroeconomic indicators

Price indices

Inflation

Goods and services contributed to inflation most

Core inflation

Goods and services contributed to core inflation most

External Sector 10

Export and import of goods

Total money transfers of individuals sent and received from abroad through commercial banks of RA

Total money transfers of individuals sent and received from abroad through commercial banks of RA, million AMD

Real and nominal effective exchange rate (index)

Structure of international reserves of the Republic of Armenia

Foreign liabilities of the Central Bank of Armenia

State Budget Indicators 15

Central Bank relations with the Treasury

Monetary Indicators 16

Monetary aggregates and money multipliers

Seasonally adjusted monetary aggregates

Central Bank survey

Commercial banks survey

Credit organizations survey

Depository corporations survey

Net foreign assets of depository corporations of the RA

Dollarization in the Republic of Armenia

Financial Market 26

Interest rates

Bank reference rate

Interest rate of monetary policy instruments set by the CBA

Volume of the CBA operations in financial market

Repo market turnover

Volumes and interest rates on deposits attracted from and loans extended to real sector by commercial banks

Interest rates on loans extended by banks and credit organizations - by regions

Primary allocation of treasury bills - volume and yield

Primary allocation of treasury notes - volume and yield

Primary allocation of treasury bonds - volume and yield

Treasury security secondary market operations

Structure of investors in government (treasury) securities

RA Eurobonds secondary market operations

The CBA operations in foreign exchange market

Operations in foreign exchange market

FX operations in the NASDAQ OMX ARMENIA

Average AMD/USD exchange rate

Average AMD/EUR exchange rate

Average AMD/RUB exchange rate

Loan Investments 47
Commercial banks' loans by sectors of economy
Commercial banks loan investments by maturity
Other instruments of commercial banks
Commercial banks loans to residents by economic activities
Share of commercial banks non-performing assets - by sectors
Interbank loans of commercial banks
Credit organizations' loans by sectors of economy
Loan investments of credit organizations - by maturity
Other instruments of credit organizations
Credit organizations loans to residents by economic activities
Commercial Banks Deposits 57
Commercial banks deposits by sectors of economy
Main Indicators of Financial Organizations 59
Number and structure of financial organizations
Main indicators of Armenian banks and their change
Main prudential standards for commercial banks
Main indicators of Armenian credit organizations and their change
Total capital adequacy standard of credit organizations
Main indicators of Armenian insurance companies and their changes
Main indicators of Armenian insurance companies by classes of insurance
Main indicators of mandatory pension funds
Main indicators of investment firms and their changes
Operations of investment service providers
Funds for trust management
Securities for custody
Main indicators of Armenian payment and settlement organizations and their change
Pawn shops
Operations of exchange offices
Payment and Settlement System 67
Money transfers via CBA payment systems
Transfers by non-cash payment instruments within Armenian banking system
Number of cards in circulation issued by the Armenian commercial banks
Card transactions via accepting devices in Armenia
Transactions made abroad with cards issued by the Armenian commercial cards
Number of clients and their bank accounts

MACROECONOMIC INDICATORS

Items	*August 2017*	*Real growth rate in August 2017 over August 2016 (%)*	*September 2017*	*Real growth rate in September 2017 over September 2016 (%)*
Economic activity indicator		2.4		2.5
Industrial production *(million drams)*	139147.1	10.9	146413.6	8.3
Gross agricultural output *(million drams)*	125071.3	-25.0	122606.7	-11.6
Construction *(million drams)*	36067.6	-5.1	40389.6	1.3
Retail trade turnover *(million drams)*	218251.1	12.4	225870.1	14.2
Volume of services *(million drams)*	129606.1	15.5	137422.8	16.2
Electricity production *(million kW/h)*	632.6	-1.0	622.1	5.2
Average monthly nominal salary per employee *(drams)*	190008[1]	1.9[2]	191199[3]	1.0[4]

PRICE CHANGE

2017	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	2.6	-0.1[1]	-0.7	3.2
February	-0.9	0.3[1]	2.6	0.2
March	-0.3	-0.6	-2.3	-0.5
April	1.0	-0.6	0.8	-0.4
May	-0.2	0.2	0.5	-3.6
June	-0.9	0.5	0.9	-11.2
July	-2.6	0.1	-0.2	-22.0
August	-0.4	0.9	1.2	-21.1
September	0.2	0.1	0.8	-13.7
January - September 2017 over January - September 2016	0.6	3.8	-1.3	-3.4

INFLATION

Period	*2015*	*2016*	*2017*	*2017*	*2017*
over previous month (%)				*Over December of previous year (%)*	*Over the same month of previous year (%)*
January	2.5[1]	2.2	2.6	2.6	-0.6
February	- 0.1[1]	-1.4	-0.9	1.7	-0.2
March	-0.1	-0.3	-0.3	1.4	-0.1
April	-0.4	-0.3	1.0	2.4	1.2
May	-0.5	-0.7	-0.2	2.1	1.6
June	-1.4	-0.5	-0.9	1.2	1.1
July	-2.2	-2.3	-2.6	-1.4	0.9
August	0.1	-0.5	-0.4	-1.8	0.9
September	0.1	0.1	0.2	-1.7	1.0
October	-0.4	0.5			
November	0.6	1.0			
December	1.7	1.1			
Annual *(over December of previous year)*	-0.1	-1.1			
Annual *(over the previous year)*	3.7	-1.4			

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INNFLATION [5]

Items	*September 2017 over August 2016 (%)*	*Contribution to inflation (percentage point)*
Inflation	**0.2**	
Food products and soft drinks	0.0	0.00
Beverages and tobacco products	0.4	0.02
Wearing apparel and footwear	5.6	0.24
Consumer service, water, electricity, gas and other fuels	0.1	0.02
Household goods, domestic appliances, everyday care products	0.1	0.00
Healthcare	0.1	0.01
Transportation	-2.2	-0.15
Communication	0.0	0.00
Recreation and arts	1.2	0.01
Education	1.3	0.01
Restaurants and hotels	0.0	0.00
Other goods and services	0.4	0.02

CORE INFLATION [6]

Period	2015	2016	2017
over previous month (%)			
January	0.94[2]	0.02[2]	-0.01[2]
February	0.21[2]	-0.09	-0.04
March	-0.09	-0.11	0.25
April	-0.39	-0.11	0.38
May	-0.14	-0.18	0.22
June	-0.41	-0.39	-0.02
July	-0.56	-0.27	-0.10
August	-0.20	-0.02	0.35
September	0.08	0.11	0.39
October	0.28	0.38	
November	-0.13	0.02	
December	-0.12	-0.20	
over the same month of previous year (%)			
January	3.82[2]	-1.05[2]	-1.61[2]
February	4.45[2]	-1.39	-1.24
March	4.40	-1.47	-0.86
April	3.83	-1.31	-0.30
May	3.50	-1.35	0.26
June	3.26	-1.45	0.68
July	2.42	-1.23	0.89
August	1.93	-1.10	1.35
September	1.55	-1.12	1.63
October	1.35	-1.06	
November	0.74	-0.92	
December	-0.54	-0.97	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION [6]

Item	Contribution to core inflation (percentage point)
over the same month of previous year	
Core inflation, o/w:	**1.63**
Air transport	0.41
Butter	0.37
Beef	0.34
Pork	0.24
Trout	0.21
Surgical service of hospitals	0.07
Cheese made of cow milk	0.07
Sterlet	0.07
Filter cigarettes made in Armenia	0.07
Toilet paper, facial tissues	-0.06
Vegetable oil of sunflower seeds	-0.07
Buckwheat	-0.08
Gas fuel for cars	-0.09
Detergent for automatic washing machines	-0.10
Eggs	-0.14

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

EXPORT AND IMPORT OF GOODS

Item	*January - August 2017 (million US dollars)*	*January - August 2017 over January - August 2016 (%)*	*January - September 2017 (million US dollars)*	*January - September 2017 over January - September 2016 (%)*
Exports *(FOB)*	1366.3	120.2	1546.7	119.1
Imports *(CIF)*	2422.9	122.2	2820.8	123.2
Trade deficit	1056.5	125.0	1274.1	128.5

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

thousand 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**

thousand US dollars

Country	2017					
	September			January – September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	102800	33607	69193	744822	266098	478723
USA	14798	17436	-2638	128183	113628	14555
Ukraine	813	2147	-1334	6329	9911	-3581
Kazakhstan	2329	156	2173	29634	1958	27676
Germany	3032	4469	-1436	28316	21611	6705
Spain	632	1870	-1237	7258	15448	-8189
France	2180	1348	832	17895	11395	6501
UAE	1281	2098	-817	19107	15603	3504
China	408	7047	-6639	3197	47267	-44070
Turkey	121	799	-678	963	6815	-5852
Other countries	31957	23117	8840	249037	188778	60259
Total	**160351**	**94092**	**66259**	**1234742**	**698512**	**536230**

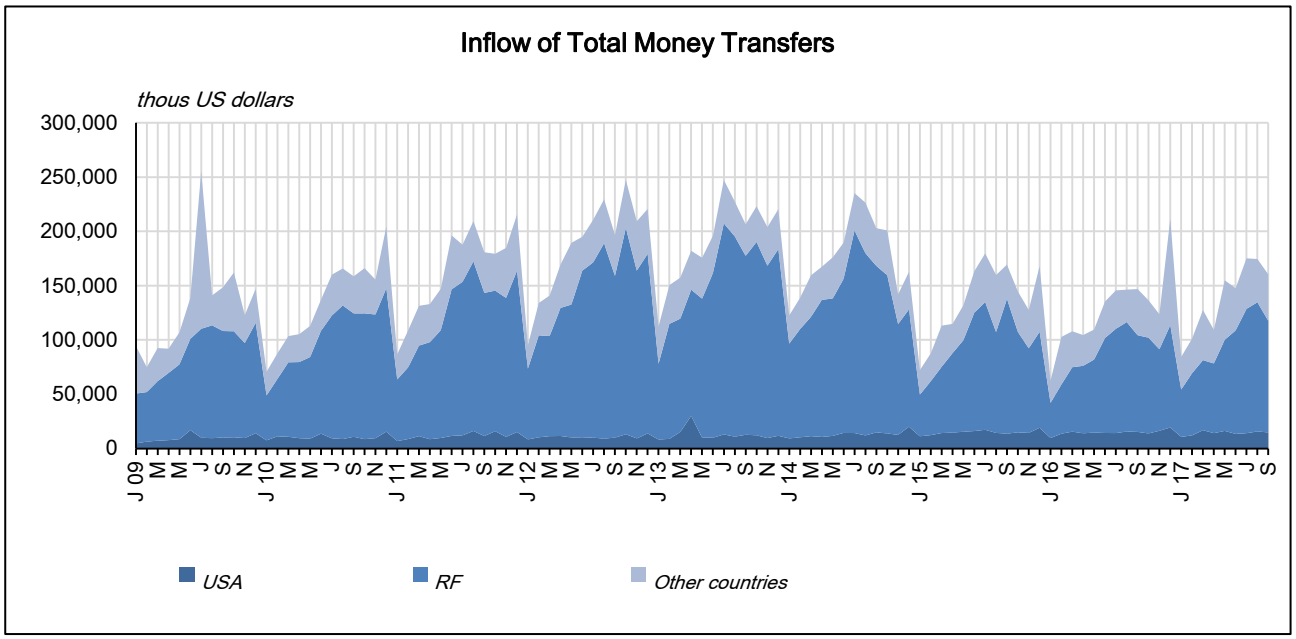
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

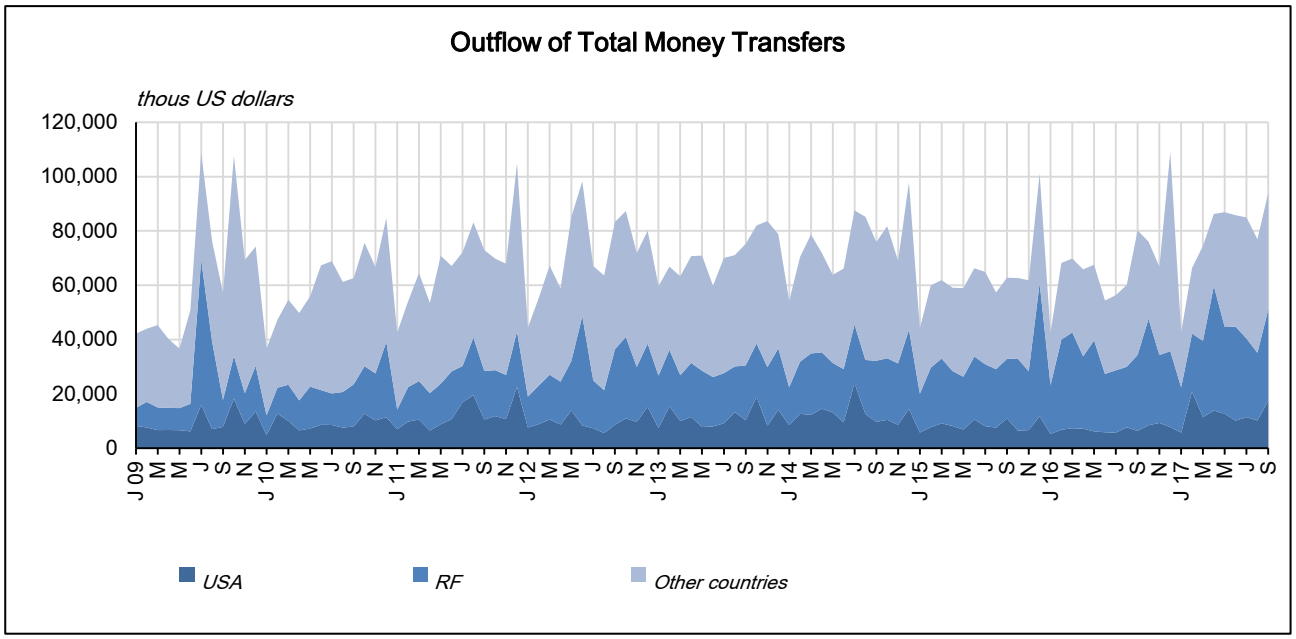
million drams

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**

million drams

Country	2017					
	September			January – September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	49167	16071	33096	358785	128389	230396
USA	7077	8339	-1263	61845	54860	6985
Ukraine	389	1027	-638	3051	4776	-1725
Kazakhstan	1114	75	1039	14281	946	13334
Germany	1450	2137	-687	13657	10419	3238
Spain	302	894	-592	3503	7445	-3942
France	1043	645	398	8635	5494	3141
UAE	613	1003	-390	9196	7521	1675
China	195	3370	-3175	1541	22775	-21233
Turkey	58	382	-324	464	3287	-2822
Other countries	15290	11055	4235	120129	90980	29149
Total	**76696**	**44998**	**31698**	**595088**	**336892**	**258196**





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

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

2017	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.1	139.6	138.3	137.6	136.7	134.9	131.5	130.4	128.3			
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	264.9	264.4	264.1	261.2	257.6			

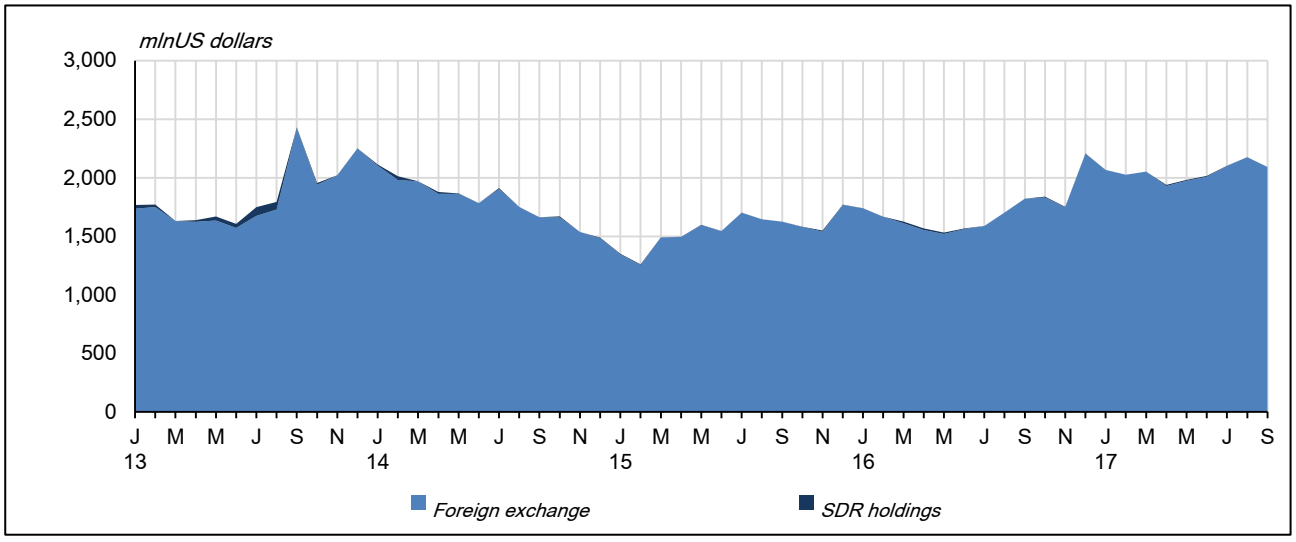
[1] Series were revised in May 2014 due to the change of the base year for the partner countries CPI from 2005=100 to 2010=100
[2] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100.
[3] Data presented are the CBA estimation and are subject to periodic review.
[4] Growth means appreciation.

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

million US dollars

Indicators	2016	2017								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Gross international reserves	**2204.1**	**2067.3**	**2026.3**	**2053.1**	**1939.6**	**1982.2**	**2016.4**	**2103.3**	**2176.4**	**2092.9**
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	3.5	1.0	0.2	0.1	9.7	7.8	7.3	2.1	0.9	0.9
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2200.6	2066.3	2026.2	2052.9	1929.9	1974.5	2009.1	2101.2	2175.5	2092.0

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

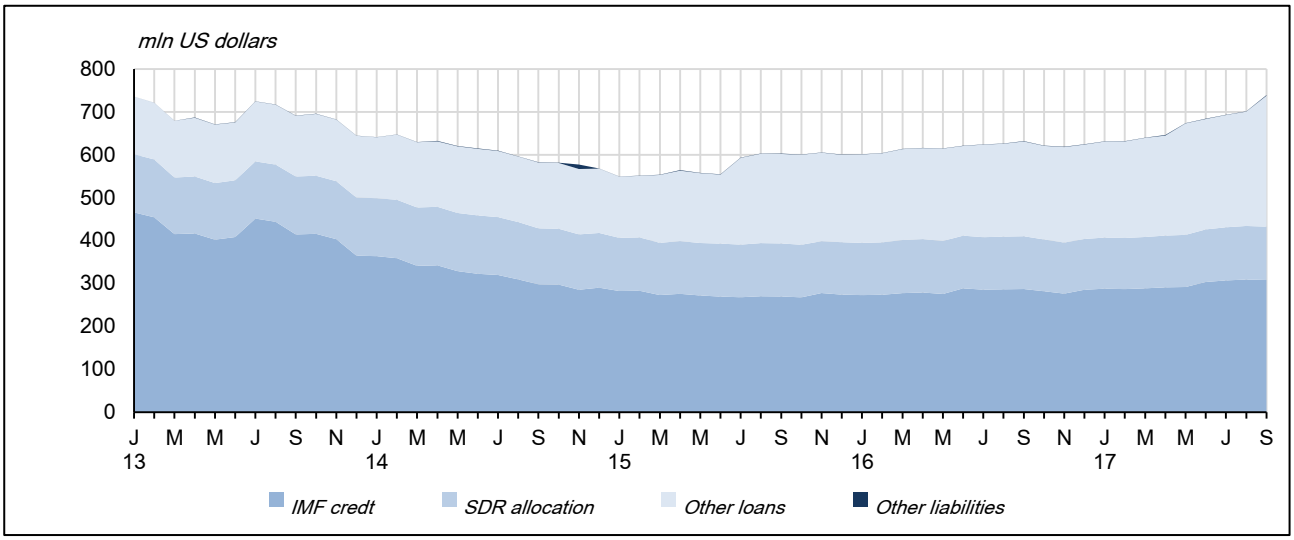


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2016	2017								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
Gross foreign liabilities	**624.8**	**631.6**	**632.0**	**640.2**	**646.3**	**674.0**	**684.5**	**693.4**	**701.4**	**739.3**
IMF credit	285.7	288.1	287.2	289.0	291.3	292.1	303.8	307.4	309.5	308.4
SDR allocation	118.3	119.2	119.1	119.7	120.6	121.5	122.5	123.8	124.8	124.3
Other loans	220.1	223.8	225.1	230.9	233.1	259.8	257.3	261.7	266.4	305.1
Other liabilities	0.7	0.5	0.6	0.5	1.3	0.6	0.9	0.5	0.6	1.4

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2016								
December	21204	21204	182316	509	0	686	183511	**-162307**
2017								
January	21345	21345	206518	444	0	690	207652	**-186307**
February	20980	20980	179150	557	0	690	180398	**-159418**
March	21328	21328	162243	473	0	686	163402	**-142074**
April	21828	21828	172519	602	0	687	173809	**-151981**
May	20500	20500	136573	424	0	684	137680	**-117181**
June	20731	20731	145820	551	0	681	147053	**-126321**
July	21017	21017	121188	501	0	678	122368	**-101350**
August	20699	20699	126302	490	0	678	127470	**-106771**
September	20282	20282	120542	555	0	678	121775	**-101493**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
2016										
December	1042299	390918	264786	655705	418026	1073730	1106367	2180098	2.09	1.37
2017										
January	916389	363456	234479	597935	449198	1047133	1114253	2161386	2.36	1.47
February	924870	360584	242261	602844	470811	1073656	1130765	2204420	2.38	1.45
March	970457	378849	247092	625941	468652	1094593	1127353	2221947	2.29	1.43
April	886535	372679	240951	613630	483117	1096747	1134550	2231297	2.52	1.51
May	912851	377019	242310	619329	492084	1111413	1119448	2230861	2.44	1.49
June	956528	387646	256363	644010	497347	1141357	1114674	2256031	2.36	1.46
July	956260	407701	289579	697280	511242	1208522	1142409	2350931	2.46	1.58
August	988974	411450	281779	693229	525943	1219173	1155107	2374280	2.40	1.57
September	979092	413430	288048	701479	526101	1227580	1150269	2377849	2.43	1.51

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

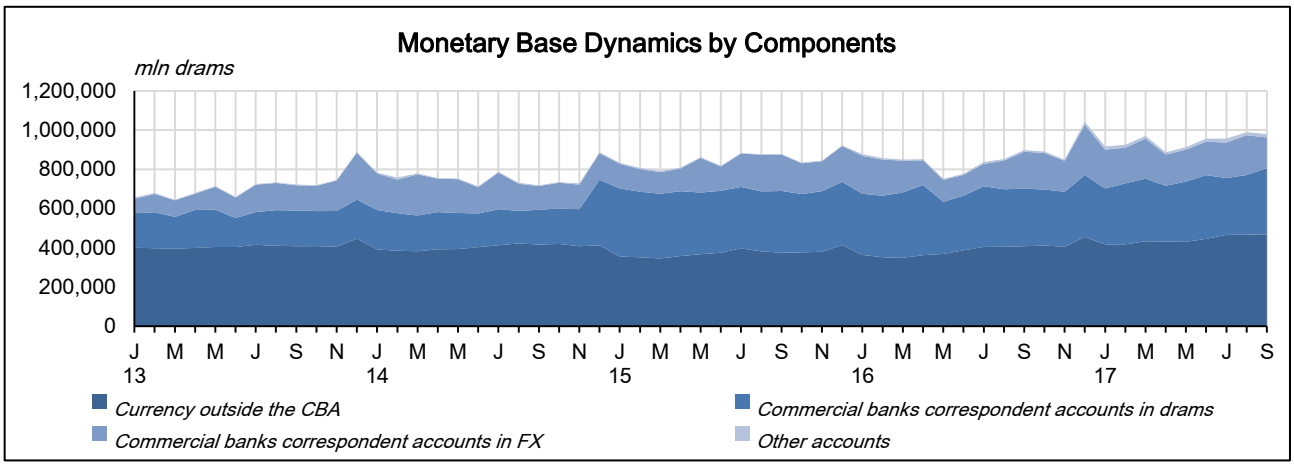
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

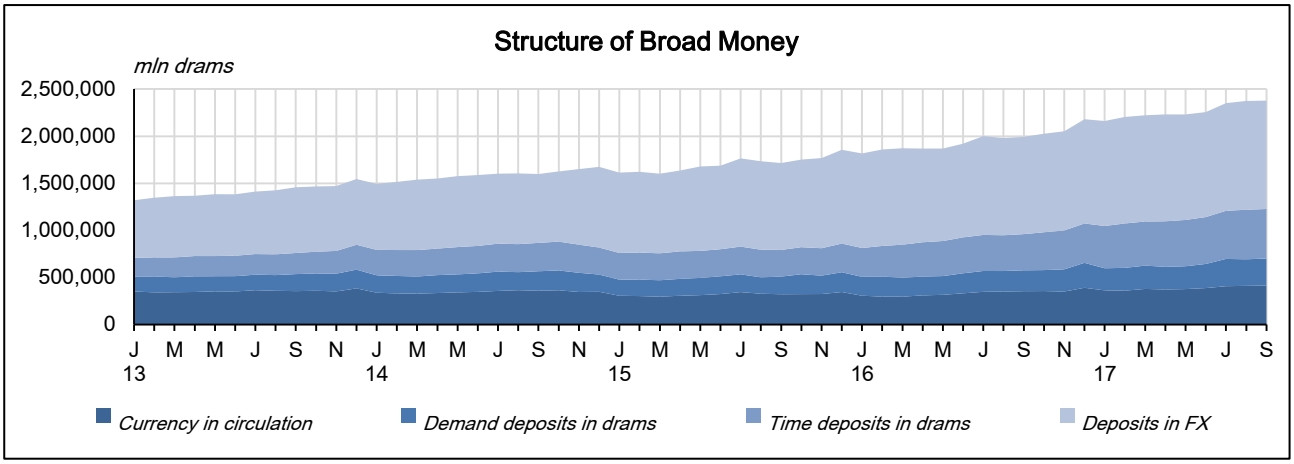
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

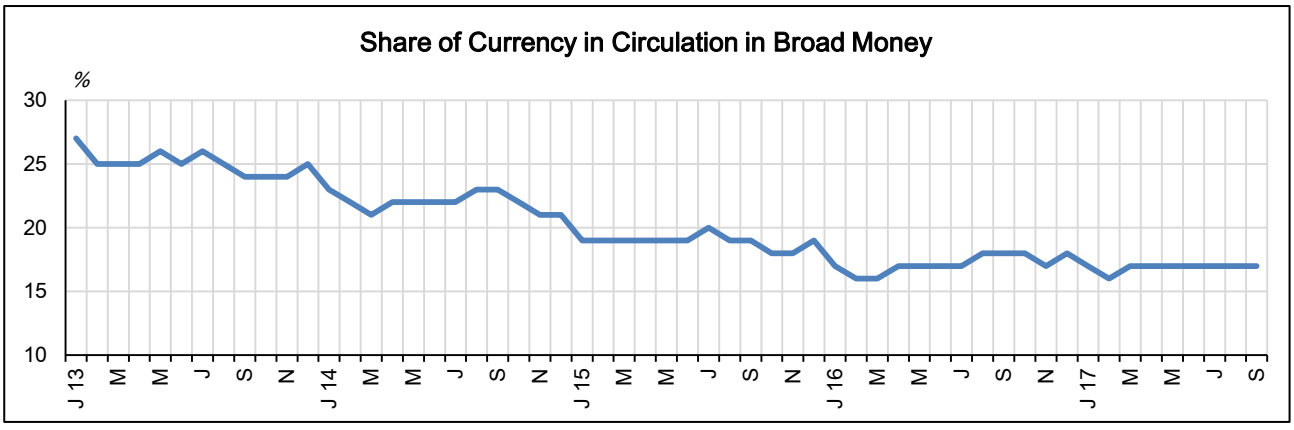
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

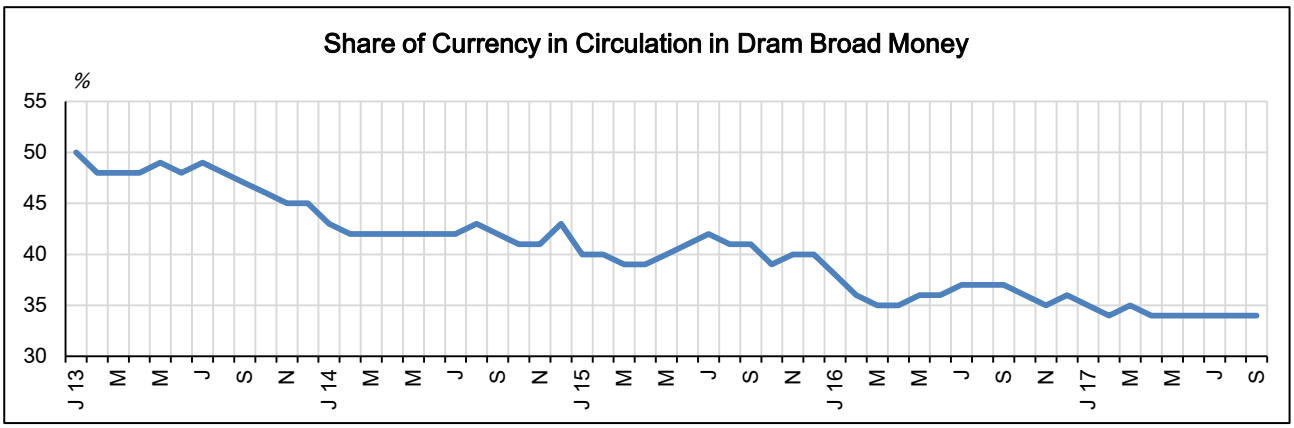
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

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


Monetary Base Dynamics by Components
mln drams
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
30
25
20
15
10
J 13 M M J S N J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S

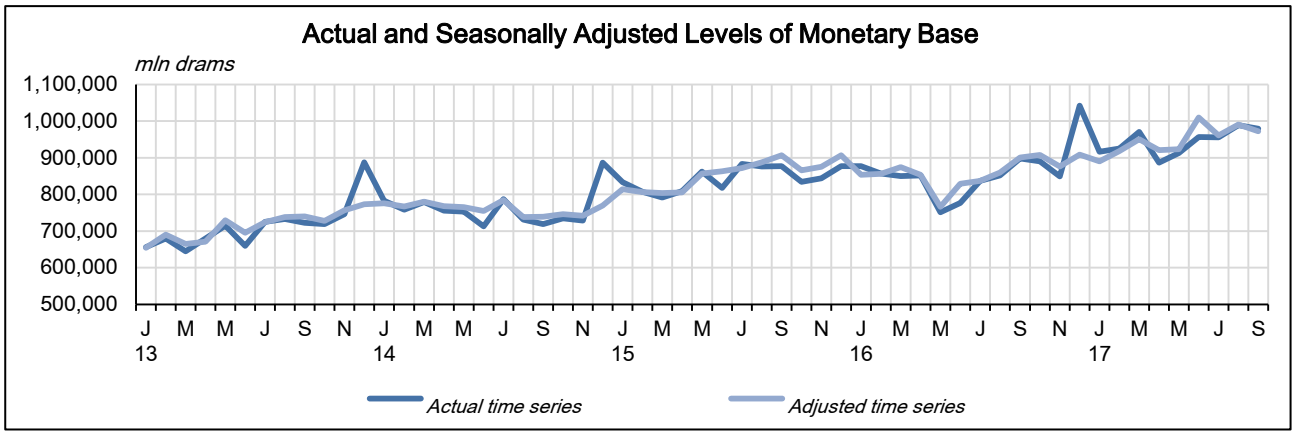

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J 13 M M J S N J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S

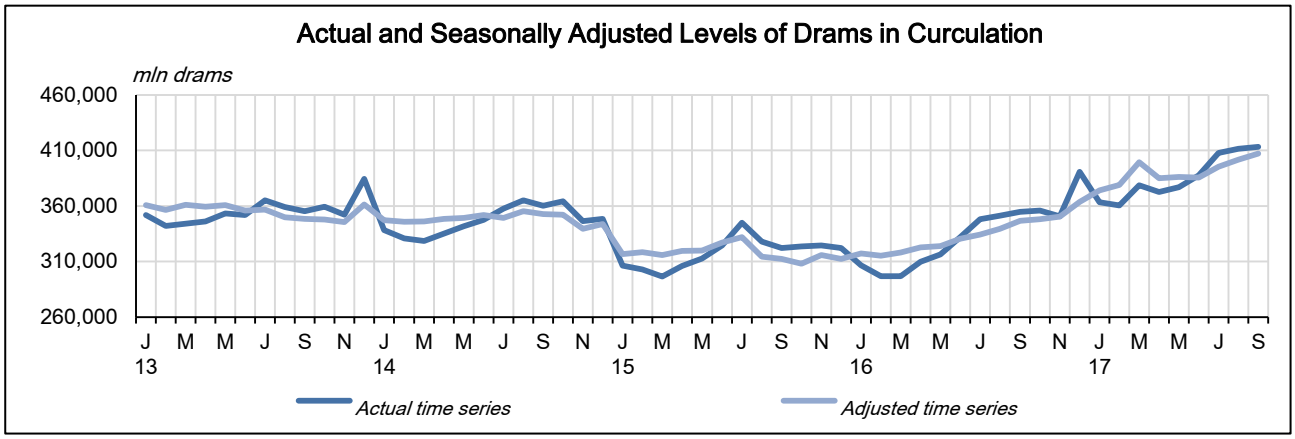
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

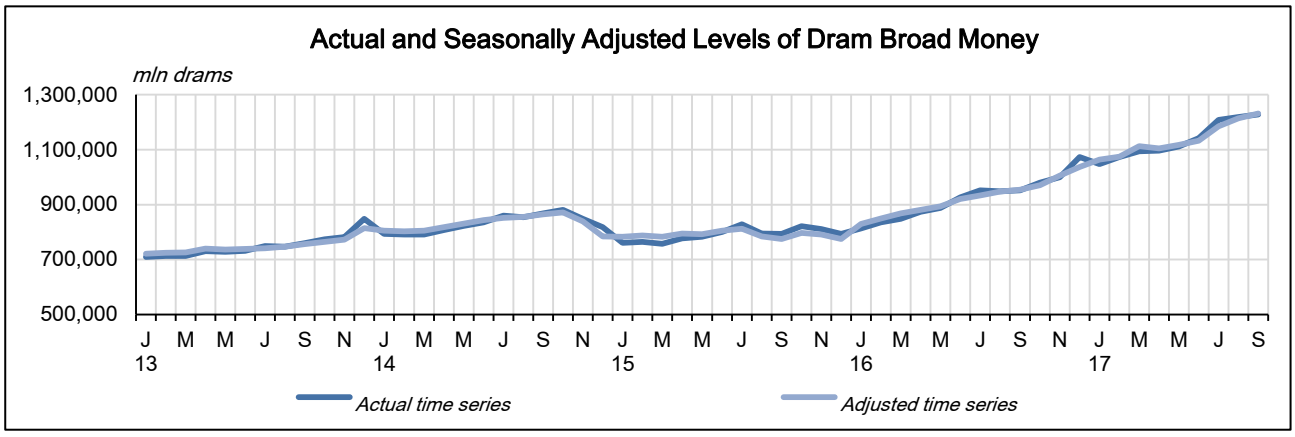
million drams

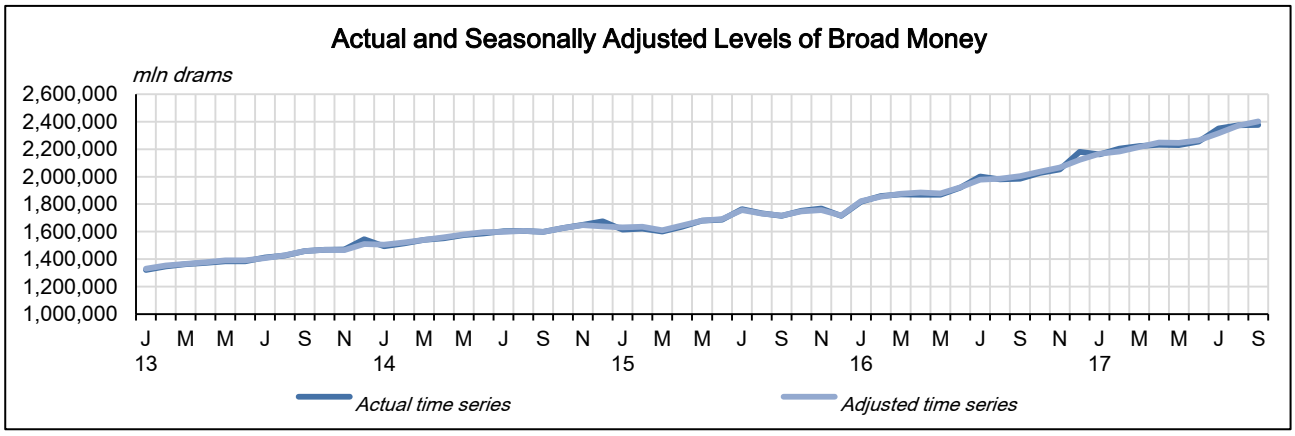
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967	921030	1923139
July	837300	334250	553617	933048	1979223
August	859308	339548	562249	947240	1985737
September	901090	346612	563522	953843	2004869
October	908018	348080	565669	970990	2035834
November	876695	350567	578868	1005846	2067240
December	908708	363647	617351	1037060	2123109
2017					
January	890168	374068	611962	1064154	2168044
February	917920	364536	604072	1073969	2183478
March	950635	399545	644197	1112672	2216666
April	921029	384986	635852	1105174	2247646
May	923219	386112	634855	1117249	2245778
June	1010208	385742	642442	1132600	2266046
July	960984	395549	677519	1184978	2315738
August	990380	401833	683177	1214223	2370957
September	972346	407322	694334	1231315	2403279

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


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13
14
15
16
17
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
460,000
410,000
360,000
310,000
260,000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13
14
15
16
17
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
1,300,000
1,100,000
900,000
700,000
500,000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13
14
15
16
17
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
2,600,000
2,400,000
2,200,000
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13
14
15
16
17
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

Indicators	2016	2017								
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [3]
(balance as of the end of period)										
NET INTERNATIONAL RESERVES [1]	***673279***	***610057***	***594482***	***599490***	***544073***	***549817***	***561332***	***586636***	***616267***	***565918***
NET DOMESTIC ASSETS	***369020***	***306333***	***330387***	***370967***	***342461***	***363033***	***395196***	***369625***	***372706***	***413174***
Government	-162307	-186307	-159418	-142074	-151981	-117181	-126321	-101350	-106771	-101493
Banks	153329	119338	119008	147626	125464	110531	148094	86269	96176	140539
including repo agreements	44808	10010	10010	30010	4963	0	28708	0	0	8004
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-10503	0	0	-5301	-1501	-14002	-1200	-38005	-36505	-3001
Deposit auction (-)	0	-10023	-10517	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	377998	373301	370798	365414	368978	369683	373423	384706	383302	374128
MONETARY BASE	***1042299***	***916389***	***924870***	***970457***	***886535***	***912851***	***956528***	***956260***	***988974***	***979092***
Currency outside the CBA	455402	417664	417598	433476	431939	430784	445907	465962	467226	468917
Correspondent accounts in drams	315219	284524	311023	318772	284347	306964	324476	289446	304105	337179
Correspondent accounts in foreign currency	256027	198319	181411	204339	159443	162781	170615	180780	202588	156029
Other accounts	15651	15883	14837	13870	10805	12322	15531	20072	15055	16967
Other accounts in drams	11522	11718	12151	13843	10772	10632	10723	10651	5930	7869
Other accounts in foreign currency	4129	4164	2686	27	33	1690	4808	9421	9125	9098
(changes over the previous period)										
NET INTERNATIONAL RESERVES	-	***-63222***	***-15574***	***5008***	***-55417***	***5744***	***11515***	***25303***	***29632***	***-50349***
NET DOMESTIC ASSETS	-	***-62688***	***24055***	***40580***	***-28506***	***20572***	***32163***	***-25571***	***3082***	***40467***
Government	-	-24000	26889	17344	-9907	34800	-9141	24971	-5421	5279
Banks	-	-33991	-330	28619	-22163	-14933	37563	-61825	9907	44363
including repo agreements	-	-34797	0	20000	-25047	-4963	28708	-28708	0	8004
Deposits (-)	-	-10503	0	5301	-3800	12501	-12802	36805	-1500	-33504
Deposit auctions (-)	-	10023	493	-10517	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0
Other assets, net	-	-4697	-2504	-5384	3564	705	3740	11283	-1405	-9174
MONETARY BASE	-	***-125910***	***8480***	***45587***	***-83922***	***26316***	***43678***	***-268***	***32713***	***-9882***
Currency outside the CBA	-	-37738	-65	15877	-1537	-1155	15123	20055	1264	1691
Correspondent accounts in drams	-	-30695	26499	7749	-34425	22616	17512	-35030	14659	33074
Correspondent accounts in foreign currency	-	-57708	-16907	22928	-44896	3338	7834	10165	21808	-46559
Other accounts	-	231	-1046	-967	-3066	1517	3209	4541	-5017	1912
Other accounts in drams	-	196	433	1692	-3071	-141	91	-71	-4722	1939
Other accounts in foreign currency	-	35	-1478	-2659	5	1658	3118	4613	-296	-27
(percentage changes over the previous period)										
NET INTERNATIONAL RESERVES	-	***-9.4***	***-2.6***	***0.8***	***-9.2***	***1.1***	***2.1***	***4.5***	***5.1***	***-8.2***
NET DOMESTIC ASSETS	-	***-17.0***	***7.9***	***12.3***	***-7.7***	***6.0***	***8.9***	***-6.5***	***0.8***	***10.9***
Government	-	-14.8	14.4	10.9	-7.0	22.9	-7.8	19.8	-5.3	4.9
Banks	-	-22.2	-0.3	24.0	-15.0	-11.9	34.0	-41.7	11.5	46.1
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	-	-1.2	-0.7	-1.5	1.0	0.2	1.0	3.0	-0.4	-2.4
MONETARY BASE	-	***-12.1***	***0.9***	***4.9***	***-8.6***	***3.0***	***4.8***	***0.0***	***3.4***	***-1.0***
Currency outside the CBA	-	-8.3	0.0	3.8	-0.4	-0.3	3.5	4.5	0.3	0.4
Correspondent accounts in drams	-	-9.7	9.3	2.5	-10.8	8.0	5.7	-10.8	5.1	10.9
Correspondent accounts in foreign currency	-	-22.5	-8.5	12.6	-22.0	2.1	4.8	6.0	12.1	-23.0
Other accounts	-	1.5	-6.6	-6.5	-22.1	14.0	26.0	29.2	-25.0	12.7

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

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

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

COMMERCIAL BANKS SURVEY

million drams

Indicators	2016	2017								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-844746**	**-762306**	**-761381**	**-785410**	**-763820**	**-768792**	**-766891**	**-734583**	**-761581**	-693195
Foreign assets in convertible currency	328327	347776	339943	329414	348307	348301	354588	400194	350376	356572
Foreign liabilities in convertible currency (-)	-957217	-908652	-889510	-888065	-894156	-898558	-915696	-942968	-920480	-895465
Foreign liabilities in drams (-)	-215855	-201430	-211813	-226760	-217971	-218535	-205783	-191809	-191477	-154302
NDA	**2628900**	**2547837**	**2590173**	**2610757**	**2605923**	**2611575**	**2618760**	**2657401**	**2717566**	**2655861**
Net claims on Government	386887	364501	362397	384174	384365	366228	389904	379978	393437	409667
Claims on Government	430561	409059	406689	427558	427244	410221	433520	426096	439004	454428
Liabilities to Government (-)	-43674	-44558	-44292	-43384	-42879	-43993	-43615	-46118	-45567	-44761
Net claims on the CBA	511530	446038	459248	459648	407320	444000	433840	473327	498124	440826
Claims on the CBA	644658	545497	558293	581342	502984	535763	552757	564912	597253	550020
Liabilities to the CBA (-)	-133129	-99459	-99045	-121694	-95665	-91763	-118916	-91585	-99129	-109194
Economy	2190842	2191833	2203631	2224403	2259138	2268189	2309016	2333262	2357525	2408339
Non-financial corporations	1270280	1274264	1277723	1268486	1306535	1303300	1318073	1335123	1357355	1403361
in drams	204154	195346	189973	201329	206755	207247	218142	229592	240685	253124
in foreign currency	1043270	1055026	1063526	1042538	1074214	1070989	1071469	1072740	1083603	1112477
Securities	22856	23892	24224	24619	25566	25063	28462	32791	33067	37760
Households	793437	792208	794039	813122	812252	818059	832519	831505	833886	836940
in drams	492087	493457	495047	514818	513492	521558	533833	534651	538879	544064
in foreign currency	301350	298750	298993	298303	298760	296500	298686	296854	295008	292876
Nonprofit organizations	76982	76167	77191	80088	82152	84298	88061	90961	90193	91908
in drams	24422	22677	23288	22286	21830	26308	29618	33761	33095	33718
in foreign currency	52560	53491	53903	57801	60322	57990	58442	57200	57098	58191
Other financial institutions	50143	49194	54678	62707	58199	62533	70363	75673	76091	76130
in drams	38643	38998	44442	49003	46252	46269	55421	60008	59676	59901
in foreign currency	11500	10196	10235	13705	11947	16264	14942	15665	16415	16229
Other assets net	-460359	-454535	-435103	-457467	-444900	-466841	-514001	-529166	-531521	-602970
Foreign assets in drams	171085	171184	170210	169683	170231	168074	138707	124689	123364	77265
Foreign assets in non-convertible currency	561	365	414	550	316	430	524	423	421	516
Foreign liabilities in non-convertible currency (-)	-38	-29	-15	-30	-16	-17	-13	-35	-31	-44
Investments in equity	10107	10111	10120	10127	10147	10150	10152	10156	10159	10367
Interbank claims	71634	61889	53562	73883	60698	73984	105832	93197	84110	124880
Other assets	245320	240591	241617	244904	246017	243009	244756	247676	248763	248588
Interbank liabilities (-)	-69393	-60195	-51103	-71383	-56817	-71921	-103827	-90564	-81428	-122097
Bonds issued (-)	-16469	-19328	-23202	-27474	-29035	-33124	-38693	-42778	-46958	-50836
Capital accounts (-)	-661085	-653227	-642777	-651430	-650060	-655583	-661710	-662097	-665918	-671640
Other liabilities (-)	-212082	-205895	-193928	-206298	-196380	-201844	-209731	-209833	-204002	-219970
DEPOSITS	**1784154**	**1785531**	**1828792**	**1825347**	**1842103**	**1842784**	**1851869**	**1922817**	**1955984**	**1962667**
Deposits in drams	709792	710414	741356	743772	754726	764638	779841	826602	839755	842953
Demand deposits	255373	225725	233168	236562	233712	236052	248683	283455	280858	284642
Time deposits	454419	484689	508188	507210	521014	528586	531159	543147	558896	558312
Deposits in foreign currency	1074362	1075117	1087436	1081575	1087377	1078145	1072027	1096216	1116230	1119713
Demand deposits	241753	250673	254596	263481	264588	267880	267636	293123	306943	324914
Time deposits	832609	824443	832840	818094	822789	810265	804391	803093	809287	794799

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**-13180**	**-5642**	**4820**	**17655**	**23169**	**22478**	**20733**	**27285**	**22685**	**18919**
Foreign assets in convertible currency	45764	52475	62750	73315	78739	76509	75839	81705	78440	74071
Foreign liabilities in convertible currency (-)	-51463	-49681	-50173	-47808	-47682	-46361	-45925	-45199	-45995	-45923
Foreign liabilities in drams (-)	-7481	-8436	-7757	-7852	-7889	-7670	-9181	-9222	-9760	-9230
NDA	**80402**	**79092**	**75639**	**67529**	**62845**	**56824**	**56521**	**51658**	**49898**	**45671**
Net claims on Government	-9528	-9407	-9206	-8702	-9052	-9177	-8053	-7795	-7960	-74
Claims on Government	5349	5407	5687	6145	6038	6251	7050	7366	7328	7335
Liabilities to Government (-)	-14877	-14814	-14893	-14847	-15090	-15428	-15103	-15160	-15288	-7409
Net claims on depository corporations	100653	102619	103739	98420	97597	93668	97622	97376	100089	99591
Claims on depository corporations	143680	143676	145414	145806	143253	144790	144806	147687	150771	152514
Liabilities to depository corporations (-)	-43028	-41057	-41675	-47386	-45656	-51123	-47184	-50311	-50682	-52923
Economy	187778	188263	189837	191975	191379	192067	194206	192890	193920	194459
Non-financial corporations	46010	45941	46042	46436	45148	45602	46204	45860	46676	46807
In drams	14154	14339	14264	14254	12385	12938	12669	12697	13129	13538
In foreign currency	11904	11767	11814	12243	12366	12133	12871	12127	12372	12130
Securities	19952	19835	19964	19939	20397	20532	20664	21037	21176	21139
Households	139014	139583	141142	142913	143501	143801	145455	144502	144832	145317
In drams	97171	97945	99118	100878	101591	102272	103982	104023	104661	105599
In foreign currency	41844	41637	42024	42035	41910	41528	41473	40479	40171	39718
Non-profit organizations	2602	2587	2552	2525	2729	2664	2497	2458	2412	2335
In drams	1882	1875	1850	1838	2051	1999	1966	1939	1903	1838
In foreign currency	720	712	702	687	678	664	531	519	508	497
Other financial institutions	152	152	101	101	0	0	50	70	0	0
In drams	152	152	101	101	0	0	50	70	0	0
In foreign currency	0	0	0	0	0	0	0	0	0	0
Other assets net	-198501	-202383	-208731	-214165	-217079	-219734	-227254	-230814	-236151	-248306
Foreign assets in drams	21	22	18	20	16	14	21	21	30	30
Foreign assets in non-convertible currency	1	6	4	3	2	4	99	28	8	3
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0
Investments in equity	104	104	104	104	104	104	104	104	114	2864
Claims on credit organizations	11326	11421	11455	11442	11389	11404	11559	11544	11678	11696
Other assets	9072	8981	9258	9241	9884	10313	10967	11263	11168	11949
Liabilities to credit organizations (-)	-11326	-11420	-11455	-11440	-11386	-11401	-11551	-11534	-11664	-11680
Bonds issued (-)	-10015	-10108	-12138	-12219	-12724	-11942	-10456	-10531	-10548	-10634
Capital accounts (-)	-184811	-188019	-192162	-196850	-200860	-204613	-213521	-216612	-221968	-233995
Other liabilities (-)	-12873	-13369	-13816	-14466	-13505	-13617	-14474	-15095	-14970	-18538
BORROWINGS	**67222**	**73450**	**80459**	**85184**	**86013**	**79301**	**77254**	**78943**	**72584**	**64590**
Borrowings in drams	23623	23611	23494	23073	24153	24775	26794	28328	28877	29238
Demand borrowings	51	48	51	84	45	43	67	40	49	74
Time borrowings	23572	23563	23443	22989	24109	24732	26727	28288	28828	29164
Borrowings in foreign currency	43599	49839	56965	62110	61860	54526	50460	50614	43707	35352
Demand borrowings	35	35	36	35	39	45	45	45	46	52
Time borrowings	43564	49804	56929	62075	61821	54481	50415	50570	43660	35300

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2016	2017								
	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]	***-184647***	***-157892***	***-162078***	***-168265***	***-196578***	***-196496***	***-184825***	***-120663***	***-122629***	***-108358***
NET DOMESTIC ASSETS	***2364744***	***2319278***	***2366499***	***2390211***	***2427875***	***2427357***	***2440857***	***2471594***	***2496908***	***2486207***
Government	215052	168787	193772	233398	223332	239870	255530	270833	278705	308101
Economy	2368313	2371578	2385223	2403273	2439382	2445233	2489365	2509931	2535757	2585589
Non-financial corporations	1316290	1320206	1323765	1314922	1351683	1348902	1364278	1380984	1404031	1450168
o/w: accrued interests	36467	37686	36888	35807	37383	38266	38317	39503	41107	42213
Households	936857	936159	939533	960389	960116	966279	982392	980429	983154	986677
o/w: accrued interests	15374	16490	16361	17542	17499	16949	16241	16344	15916	15601
Non-profit organizations	79583	78754	79743	82613	84882	86962	90558	93419	92605	94243
o/w: accrued interests	302	264	220	245	255	297	300	347	363	346
Other financial institutions	35583	36459	42182	45349	42701	43090	52138	55099	55968	54500
o/w: accrued interests	49	54	54	50	69	52	53	84	79	83
Other assets, net	-218620	-221087	-212497	-246460	-234839	-257746	-304038	-309170	-317554	-407482
DRAM BROAD MONEY [3]	***1073730***	***1047133***	***1073656***	***1094593***	***1096747***	***1111413***	***1141357***	***1208522***	***1219173***	***1227580***
BROAD MONEY [4]	***2180098***	***2161386***	***2204420***	***2221947***	***2231297***	***2230861***	***2256031***	***2350931***	***2374280***	***2377849***
Currency in circulation	390918	363456	360584	378849	372679	377019	387646	407701	411450	413430
Demand deposits in drams [5]	264786	234479	242261	247092	240951	242310	256363	289579	281779	288048
o/w: accrued interests	292	156	235	267	246	346	355	306	403	431
Time deposits in drams	418026	449198	470811	468652	483117	492084	497347	511242	525943	526101
o/w: accrued interests	11988	11948	12035	12045	13461	13924	13928	14330	14395	14501
Deposits in foreign currency	1106367	1114253	1130765	1127353	1134550	1119448	1114674	1142409	1155107	1150269
Demand [5]	242817	251724	252246	258613	261280	266056	269971	299491	312223	328865
o/w: accrued interests	46	26	49	39	35	62	36	31	53	43
Time	863550	862529	878519	868740	873270	853392	844704	842918	842884	821404
o/w: accrued interests	11262	11205	10434	10451	11249	11358	11415	11622	11469	10142
(changes over previous period)										
NET FOREIGN ASSETS	***-***	***26755***	***-4187***	***-6186***	***-28313***	***81***	***11671***	***64162***	***-1966***	***14271***
NET DOMESTIC ASSETS	***-***	***-45466***	***47221***	***23712***	***37663***	***-517***	***13499***	***30737***	***25314***	***-10701***
Government	-	-46265	24985	39626	-10066	16538	15660	15303	7872	29396
Economy	-	3265	13646	18050	36108	5852	44132	20565	25826	49832
Non-financial corporations	-	3916	3559	-8843	36761	-2781	15375	16706	23047	46137
o/w: accrued interests	-	1220	-798	-1081	1576	884	51	1186	1603	1106
Households	-	-698	3374	20855	-273	6163	16113	-1963	2725	3523
o/w: accrued interests	-	1116	-129	1182	-43	-550	-708	103	-428	-315
Non-profit organizations	-	-830	989	2870	2269	2080	3596	2861	-814	1639
o/w: accrued interests	-	-38	-44	25	10	42	3	47	16	-17
Other financial institutions	-	876	5723	3167	-2649	390	9048	2961	869	-1467
o/w: accrued interests	-	5	-1	-4	19	-17	1	30	-5	4
Other assets, net	-	-2466	8590	-33963	11621	-22907	-46293	-5132	-8384	-89928
DRAM BROAD MONEY	***-***	***-26597***	***26523***	***20937***	***2154***	***14666***	***29944***	***67164***	***10651***	***8408***
BROAD MONEY	***-***	***-18711***	***43034***	***17526***	***9351***	***-436***	***25170***	***94899***	***23349***	***3570***
Currency in circulation	-	-27463	-2872	18266	-6170	4340	10628	20055	3749	1980
Demand deposits in drams	-	-30307	7781	4831	-6141	1359	14053	33215	-7799	6269
o/w: accrued interests	-	-136	79	32	-22	101	8	-49	97	28
Time deposits in drams	-	31172	21613	-2160	14465	8967	5263	13894	14702	158
o/w: accrued interests	-	-40	86	11	1416	464	3	402	65	106
Deposits in foreign currency	-	7886	16511	-3411	7196	-15102	-4774	27735	12698	-4838
Demand	-	8907	522	6367	2666	4777	3915	29521	12731	16642
o/w: accrued interests	-	-19	23	-10	-5	27	-26	-5	22	-10
Time	-	-1021	15990	-9779	4530	-19878	-8688	-1786	-33	-21480
o/w: accrued interests	-	-58	-771	18	797	109	57	207	-153	-1327

(percentage changes over previous period)										
NET FOREIGN ASSETS	***-***	***14.5***	***-2.7***	***-3.8***	***-16.8***	***0.0***	***5.9***	***34.7***	***-1.6***	***11.6***
NET DOMESTIC ASSETS	***-***	***-1.9***	***2.0***	***1.0***	***1.6***	***0.0***	***0.6***	***1.3***	***1.0***	***-0.4***
Government	-	-21.5	14.8	20.4	-4.3	7.4	6.5	6.0	2.9	10.5
Economy	-	0.1	0.6	0.8	1.5	0.2	1.8	0.8	1.0	2.0
Non-financial corporations	-	0.3	0.3	-0.7	2.8	-0.2	1.1	1.2	1.7	3.3
Households	-	-0.1	0.4	2.2	0.0	0.6	1.7	-0.2	0.3	0.4
Non-profit organizations	-	-1.0	1.3	3.6	2.7	2.5	4.1	3.2	-0.9	1.8
Other financial institutions	-	2.5	15.7	7.5	-5.8	0.9	21.0	5.7	1.6	-2.6
Other assets net	-	-1.1	3.9	-16.0	4.7	-9.8	-18.0	-1.7	-2.7	-28.3
DRAM BROAD MONEY	***-***	***-2.5***	***2.5***	***2.0***	***0.2***	***1.3***	***2.7***	***5.9***	***0.9***	***0.7***
BROAD MONEY	***-***	***-0.9***	***2.0***	***0.8***	***0.4***	***0.0***	***1.1***	***4.2***	***1.0***	***0.2***
Currency in circulation	-	-7.0	-0.8	5.1	-1.6	1.2	2.8	5.2	0.9	0.5
Demand deposits in drams	-	-11.4	3.3	2.0	-2.5	0.6	5.8	13.0	-2.7	2.2
Time deposits in drams	-	7.5	4.8	-0.5	3.1	1.9	1.1	2.8	2.9	0.0
Deposits in foreign currency	-	0.7	1.5	-0.3	0.6	-1.3	-0.4	2.5	1.1	-0.4
Demand	-	3.7	0.2	2.5	1.0	1.8	1.5	10.9	4.3	5.3
Time	-	-0.1	1.9	-1.1	0.5	-2.3	-1.0	-0.2	0.0	-2.5

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

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

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

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

[5] Including accounts.

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

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2016	2017								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Net foreign assets of the CBA [2]	764380	698592	678766	683160	626959	630668	640041	674567	705871	647688
Gross foreign assets	1066731	1005878	986347	992665	940220	955559	968912	1006263	1041403	1001368
Gross foreign liabilities (-)	-302351	-307286	-307581	-309505	-313262	-324891	-328871	-331697	-335556	-353680
Net foreign assets of commercial banks	-673138	-590787	-590773	-615208	-593289	-600305	-627673	-609507	-637827	-615457
Gross foreign assets	499972	519324	510566	499647	518854	516805	493819	525306	474161	434353
Gross foreign liabilities (-)	-1173110	-1110111	-1101339	-1114854	-1112143	-1117109	-1121492	-1134813	-1111989	-1049810
Net foreign assets of credit organizations	-13158	-5614	4843	17678	23187	22496	20852	27333	22724	18951
Gross foreign assets	45786	52503	62772	73338	78758	76528	75958	81754	78478	74104
Gross foreign liabilities (-)	-58944	-58117	-57930	-55660	-55571	-54031	-55106	-54420	-55755	-55153
Total	**78085**	**102191**	**92836**	**85630**	**56857**	**52860**	**33220**	**92393**	**90743**	**51182**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2016					
December	49.2	59.9	49.2	71.5	65.0
2017					
January	49.8	59.9	52.1	71.3	65.4
February	49.4	59.1	51.3	70.7	65.5
March	48.7	58.8	50.0	70.1	64.2
April	48.8	58.7	49.3	69.6	64.7
May	48.3	58.2	49.9	68.9	64.3
June	47.7	57.7	48.6	68.4	63.3
July	47.0	56.9	49.4	68.0	62.7
August	47.2	57.1	50.0	67.5	62.5
September	47.1	57.0	50.9	66.8	62.4

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

INTEREST RATES

Indicators	2016	2017								
	D	J	F	M	A	M	J	J	A	S
DEPOSITS										
Up to 1 year										
Non-financial corporations										
AMD	7.4	5.5	6.8	6.9	9.8	7.5	9.0	7.7	10.0	7.5
USD	6.0	6.5	4.7	6.8	4.5	3.9	3.6	3.3	3.8	4.6
Households										
AMD	11.4	11.4	10.9	10.5	10.3	9.6	9.2	9.1	9.2	9.0
USD	4.7	4.0	4.1	4.0	4.0	3.7	3.8	3.9	3.9	3.8
Over 1 year										
Non-financial corporations										
AMD	12.1	11.7	13.0	10.0	11.2	11.1	12.1	11.0	12.2	11.9
USD	6.8	6.1	5.8	6.1	6.1	5.3	6.9	6.0	5.0	5.3
Households										
AMD	12.5	12.4	12.4	12.4	12.4	11.5	11.5	11.1	10.9	10.5
USD	5.8	5.7	5.4	5.7	5.4	5.3	5.1	5.2	5.1	5.3
LOANS										
Up to 1 year										
Non-financial corporations										
AMD	12.3	13.8	13.1	14.2	12.8	12.7	11.0	11.6	12.1	9.8
USD	7.8	7.0	8.1	8.3	6.9	8.9	8.2	6.8	7.7	7.3
Households [1]										
AMD	19.4	20.3	19.6	19.2	18.6	18.6	18.0	18.0	17.3	17.1
USD	14.4	14.8	14.5	13.1	13.3	12.8	13.1	13.1	12.3	11.8
Over 1 year										
Non-financial corporations										
AMD	12.9	12.5	13.4	12.6	13.9	13.9	12.8	11.4	12.8	12.5
USD	9.2	9.6	9.5	9.8	8.7	9.5	8.9	8.8	8.8	9.2
Households [1]										
AMD	17.3	17.8	17.8	17.5	17.3	17.0	16.4	16.6	16.1	15.8
USD	13.3	13.8	13.0	13.0	13.0	12.0	12.6	12.9	12.6	12.0
Mortgage loans of households										
AMD	12.9	11.8	12.8	12.5	12.0	11.7	11.6	11.8	11.8	11.8
USD	11.5	11.4	11.8	11.8	11.5	10.9	11.5	10.7	10.8	10.5
Consumer loans										
AMD	18.1	18.8	18.5	18.2	18.0	17.6	17.1	17.2	16.6	16.4
USD	14.4	14.9	14.0	13.6	13.6	12.6	13.3	13.8	13.2	12.4
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	6.9	7.5	7.3	6.8	6.8	6.5	6.4	6.2	6.2	6.0
Yield on Treasury notes [3]	10.1	10.1	9.8	10.0	8.7	8.7	9.0	8.5	7.9	8.9
Yield on Treasury bonds [3]	13.0	-	11.6	13.5	-	10.6	13.6	-	10.0	-

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-15.11.2016	6.75	5.25	8.25
16.11.2016-27.12.2016	6.50	5.00	8.00
28.12.2016-14.02.2017	6.25	4.75	7.75
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-16.05.2017	6.00	4.50	7.50
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-15.08.2017	6.00	4.50	7.50
16.08.2017-26.09.2017	6.00	4.50	7.50
27.09.2017-	6.00	4.50	7.50

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Buying of government securities	Selling of government securities
2016								
December	66500	-	-	508500	-	1100	6000	-
2017								
January	10000	-	-	277500	20000	14187	-	-
February	22855	-	-	81900	58500	-	-	-
March	85209	-	-	36470	77300	-	-	-
April	16960	-	-	155900	-	-	-	-
May	2600	-	-	622650	-	-	-	-
June	29000	-	-	505250	-	3700	-	-
July	-	-	-	364800	-	-	-	-
August	-	-	-	948700	-	-	-	-
September	8000	-	-	610700	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2017												
January	***172661***	***6.23***	***51098***	***6.53***	***1432***	***6.85***	***3888***	***7.88***	***229080***	***6.33***	***132202***	***6.02***
Maximum interest rate		8.00		8.00		11.00		11.00		11.00		6.50
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.36		0.30		1.63		1.88		0.54		0.18
February	***228816***	***6.28***	***43167***	***6.59***	***10713***	***6.64***	***12613***	***6.19***	***295309***	***6.33***	***154182***	***6.12***
Maximum interest rate		8.00		7.75		11.00		11.00		11.00		6.30
Minimum interest rate		5.00		6.00		6.00		6.00		5.00		5.00
Standard deviation		0.26		0.26		1.47		1.69		0.52		0.16
March	***235579***	***6.40***	***94700***	***6.38***	***4097***	***6.87***	***10582***	***7.54***	***344958***	***6.44***	***151936***	***6.03***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.25		6.00		5.50		5.50
Standard deviation		0.40		0.38		1.44		1.87		0.71		0.12
April	***273283***	***6.23***	***45631***	***6.52***	***11830***	***6.95***	***6865***	***6.94***	***337609***	***6.31***	***193109***	***6.04***
Maximum interest rate		7.50		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		3.00		6.00		3.00		5.50
Standard deviation		0.34		0.32		1.23		1.67		0.55		0.09
May	***280033***	***6.09***	***65406***	***6.41***	***9106***	***6.45***	***15062***	***6.99***	***369608***	***6.20***	***194943***	***5.89***
Maximum interest rate		7.50		7.50		7.50		10.75		10.75		6.10
Minimum interest rate		5.50		5.75		6.05		6.00		5.50		5.50
Standard deviation		0.31		0.34		0.32		1.93		0.67		0.16
June	***292350***	***6.09***	***107242***	***6.10***	***10522***	***6.05***	***16002***	***7.61***	***426116***	***6.15***	***188848***	***5.64***
Maximum interest rate		10.75		7.50		10.75		12.00		12.00		6.00
Minimum interest rate		4.75		5.20		5.75		5.90		4.75		4.75
Standard deviation		0.40		0.36		0.94		2.07		0.72		0.20
July	***287936***	***5.93***	***77062***	***6.11***	***12038***	***6.20***	***19343***	***6.40***	***396378***	***6.00***	***188287***	***5.60***
Maximum interest rate		7.50		7.50		7.75		10.75		10.75		6.00
Minimum interest rate		3.00		5.40		6.00		5.90		3.00		5.00
Standard deviation		0.41		0.21		0.64		1.75		0.61		0.25
August	***329366***	***5.66***	***81590***	***6.10***	***3512***	***6.54***	***22096***	***6.26***	***436564***	***5.78***	***219144***	***5.24***
Maximum interest rate		7.50		10.75		7.75		10.75		10.75		5.50
Minimum interest rate		5.00		5.00		5.50		5.50		5.00		5.00
Standard deviation		0.50		0.36		0.65		1.73		0.67		0.20
September	***281995***	***5.53***	***77272***	***6.12***	***19381.8***	***6.05***	***7707***	***7.43***	***386357***	***5.72***	***212149***	***5.19***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		5.50
Minimum interest rate		5.00		2.75		5.50		5.50		2.75		5.00
Standard deviation		0.58		0.51		0.66		1.85		0.81		0.17
Total	***2382018***	***6.02***	***643169***	***6.27***	***82632***	***6.40***	***114159***	***6.85***	***3221977***	***6.11***	***1634799***	***5.71***
Maximum interest rate		10.75		10.75		11.00		12.00		12.00		6.30
Minimum interest rate		3.00		2.75		5.50		5.50		2.75		4.75
Standard deviation		0.45		0.38		1.01		1.87		0.69		0.39

[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 2017)

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	7191775	6.4	7.2	20.0	4.4	7055279	4.1	7.7	19.0	3.1	5546985	7.8	8.7	20.0	2.6
in USD	10071	8.8	8.8	16.0	3.6	286	9.0	10.3	14.0	2.2	247	10.0	13.0	16.0	2.3
in EUR	30	12.0	12.0	16.0	2.3	6	16.0	17.2	18.4	1.2	190	8.0	8.0	8.0	0.0
Households															
in AMD	49441	8.0	17.2	24.0	3.5	1625975	6.8	19.0	22.0	3.5	532156	6.3	15.8	21.6	3.0
in USD	121	8.0	11.1	20.0	3.9	747	7.4	15.3	20.0	3.6	146	9.5	11.8	24.0	3.7
in EUR	11	17.0	18.5	19.0	0.8	133	12.0	15.7	17.8	2.2	16	7.6	14.8	18.0	3.2
Deposits from															
Non-financial corporations															
in AMD	205000	5.0	6.6	7.2	1.5	470600	3.7	4.6	6.0	1.0	2475964	3.0	3.9	6.9	1.1
in USD	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	1215	1.0	1.1	5.2	1.8
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0
Households															
in AMD	20775	2.0	5.1	13.3	4.1	866537	1.0	5.4	13.0	3.3	2209811	4.3	6.4	9.5	1.1
in USD	314	0.3	8.5	9.0	2.6	3623	0.5	1.2	9.0	2.2	10314	0.1	1.9	3.4	1.0
in EUR	0	0.0	0.0	0.0	0.0	30	0.1	0.1	0.8	0.2	94	0.1	0.2	4.0	1.0

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	1405935	9.0	13.0	18.0	2.6	6015412	8.5	11.9	20.0	3.2	7023239	10.0	12.9	20.0	2.6
in USD	5531	6.5	8.8	12.0	1.5	35715	4.5	5.2	10.0	1.6	25441	6.7	9.1	17.0	2.2
in EUR	543	6.5	7.2	10.0	1.4	609	6.5	7.2	9.0	1.0	1789	7.0	8.4	12.0	1.8
Households															
in AMD	952954	13.9	15.9	21.2	2.0	5989357	11.7	17.7	20.5	2.0	6147728	9.4	16.3	21.6	2.7
in USD	701	7.7	11.6	24.0	3.4	4057	7.5	10.9	24.0	4.4	1815	7.5	12.3	24.0	3.5
in EUR	134	7.6	8.3	16.0	2.9	246	6.3	9.7	18.0	4.0	452	8.4	15.1	21.0	3.5
Deposits from															
Non-financial corporations															
in AMD	263307	3.0	4.0	12.0	4.5	3891214	2.8	10.0	14.0	2.9	2476863	7.0	8.4	13.1	1.3
in USD	0	0.0	0	0.0	0.0	2589	1.0	1.9	4.0	1.0	49139	1.5	4.8	8.0	1.7
in EUR	0	0.0	0	0.0	0.0	0	0.0	0.0	0.0	0.0	25	0.6	0.8	1.0	0.3
Households															
in AMD	369750	4.5	6.9	12.0	2.6	6852527	5.0	8.7	12.5	1.7	15640173	7.2	9.8	13.3	1.3
in USD	956	0.3	3.2	7.9	2.1	16643	0.6	3.4	7.9	1.4	47032	1.2	4.5	6.6	1.1
in EUR	20	0.1	0.5	6.0	1.7	2558	0.1	3.2	4.1	0.9	2458	0.2	1.5	4.8	0.8

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	11850950	11.0	12.8	20.5	2.3	2102520	10.0	10.7	20.0	3.2
in USD	56264	6.5	9.4	13.9	1.6	31128	6.6	8.7	12.1	1.3
in EUR	7141	5.5	6.7	15.2	2.0	5280	6.5	7.3	9.5	1.2
Households										
in AMD	35596533	10.0	15.9	21.1	2.1	11823492	8.5	15.6	18.9	2.9
in USD	14043	7.5	12.2	22.9	2.9	10786	8.0	11.8	16.6	2.2
in EUR	1397	9.1	13.9	18.0	2.4	1118	6.5	11.8	19.1	4.0
Deposits from										
Non-financial corporations										
in AMD	4143548	7.5	12.0	14.0	1.8	146200	8.0	8.2	11.0	2.1
in USD	10437	3.1	5.4	7.0	1.1	634	3.0	3.0	3.0	0.0
in EUR	45	2.0	2.0	2.0	0.0	0	0.0	0.0	0.0	0.0
Households										
in AMD	18743897	8.4	10.5	12.0	0.9	424442	7.0	10.6	13.0	1.6
in USD	100417	2.1	5.3	6.8	0.9	751	2.0	6.0	8.5	1.5
in EUR	6324	0.3	2.6	4.0	0.8	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	15.9	16.3	14.7	16.0	15.9	15.2	15.0	15.3	20.9	19.3	10.0	18.8
Aragatsotn	13.6	14.9	11.4	13.6	13.6	14.8	11.4	13.5	20.6	16.7	-	16.7
Ararat	16.2	15.1	15.4	15.1	16.2	14.2	15.6	14.4	18.9	20.4	14.0	20.2
Armavir	15.1	16.5	13.4	16.1	15.1	15.2	13.4	15.0	16.4	19.5	-	19.5
Lori	15.5	16.1	12.5	15.6	15.5	15.4	12.5	15.0	22.3	21.2	-	21.2
Syunik	12.3	15.5	14.6	15.3	12.3	14.8	14.6	14.7	21.1	19.1	-	19.1
Tavush	15.9	15.1	11.7	14.5	15.9	15.1	11.7	14.5	23.8	15.1	-	15.1
Vayots Dzor	12.6	15.7	11.2	14.1	12.6	15.4	11.5	14.1	19.8	18.1	10.0	14.6
Kotayk	15.9	17.3	13.3	16.4	15.9	15.9	13.3	15.1	18.8	19.7	-	19.7
Shirak	15.6	16.1	13.7	15.9	15.6	15.3	13.3	15.2	21.3	21.2	18.0	21.1
Yerevan	13.9	16.3	10.8	13.6	13.7	14.6	10.7	12.4	18.8	19.3	14.7	19.0
Total	**14.4**	**16.1**	**11.1**	**14.1**	**14.2**	**14.8**	**11.0**	**13.1**	**19.5**	**19.4**	**14.5**	**19.1**

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	11.0	12.9	-	12.0	11.0	14.1	-	12.0	-	12.0	-	12.0
Aragatsotn	8.6	9.1	10.3	9.6	8.6	9.1	10.3	9.6	18.0	-	-	-
Ararat	10.5	11.2	9.7	10.4	10.5	11.1	9.5	10.3	-	12.0	12.0	12.0
Armavir	11.0	10.8	9.4	10.2	11.0	10.7	9.1	10.0	-	12.6	12.0	12.2
Lori	11.6	9.5	11.2	10.4	11.6	9.4	11.1	10.3	-	14.0	12.0	12.3
Syunik	11.1	8.8	10.7	9.5	11.1	8.0	10.6	9.1	-	14.1	12.0	13.7
Tavush	11.0	13.5	10.8	11.9	11.0	12.3	10.8	11.3	18.0	16.6	-	16.6
Vayots Dzor	12.0	14.0	10.0	10.2	12.0	14.0	10.0	10.2	-	-	-	-
Kotayk	11.0	9.8	14.1	10.2	11.0	9.7	-	9.7	-	12.7	14.1	13.5
Shirak	10.9	10.7	10.4	10.7	10.9	10.7	10.4	10.7	-	12.0	-	12.0
Yerevan	6.9	8.8	8.2	7.8	6.9	8.7	7.9	7.7	19.0	12.1	12.4	12.4
Total	**7.1**	**9.2**	**8.6**	**8.1**	**7.1**	**9.1**	**8.2**	**8.0**	**19.0**	**12.9**	**12.5**	**12.5**

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

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

Period		1 – 3 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	-	-	-	-
	February	500	2219	500	6.30
	March	500	1200	500	6.02
	April	-	-	-	-
	May	500	1000	500	6.03
	June	500	1000	500	5.85
	July	-	-	-	-
	August	600	1320	520	5.80
	September	-	-	-	-

Period		6 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1600	500	7.00
	February	-	-	-	-
	March	500	3050	500	6.20
	April	-	-	-	-
	May	500	1642	500	6.14
	June	-	-	-	-
	July	1500	1194	1194	6.10
	August	-	-	-	-
	September	600	800	600	5.82

Period		9 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1060	500	7.19
	February	500	1015	500	7.16
	March	-	-	-	-
	April	1500	2786	1500	6.50
	May	-	-	-	-
	June	1000	3100	1000	6.29
	July	1200	1275	1194	6.20
	August	1200	1468	1160	6.19
	September	600	1427	575	5.99

Period		12 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	1500	3116	1500	7.76
	February	1500	3470	1500	7.70
	March	1500	5211	1500	7.30
	April	1500	4722	1500	7.01
	May	1800	4084	1795	6.74
	June	1200	3700	1200	6.72
	July	1200	1600	1200	6.45
	August	1200	1720	1094	6.40
	September	600	1513	560	6.29

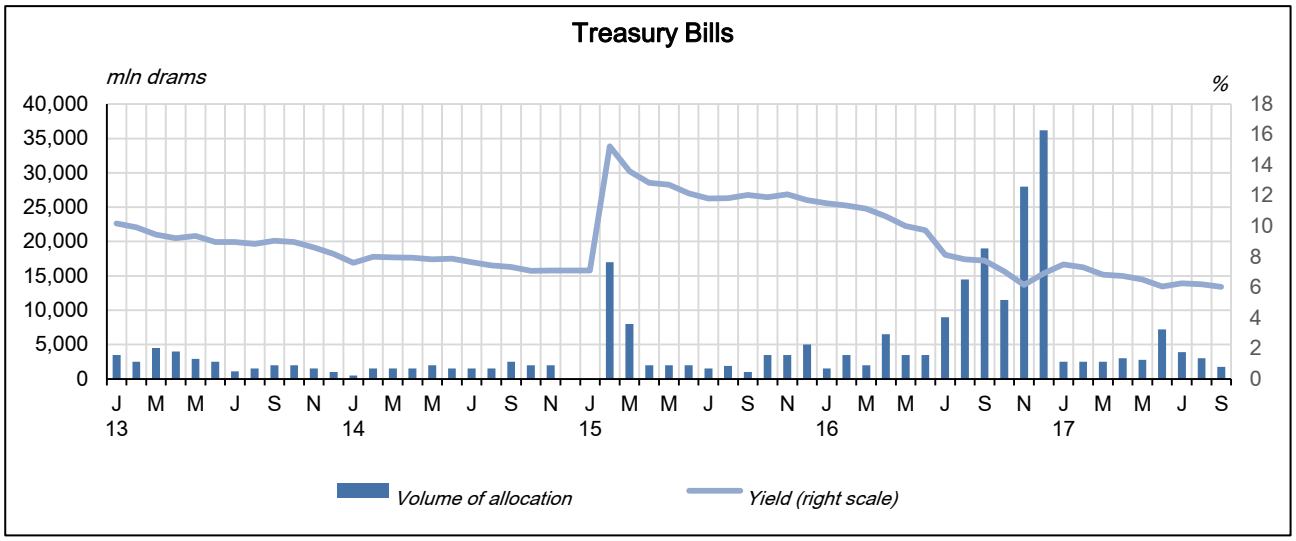
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

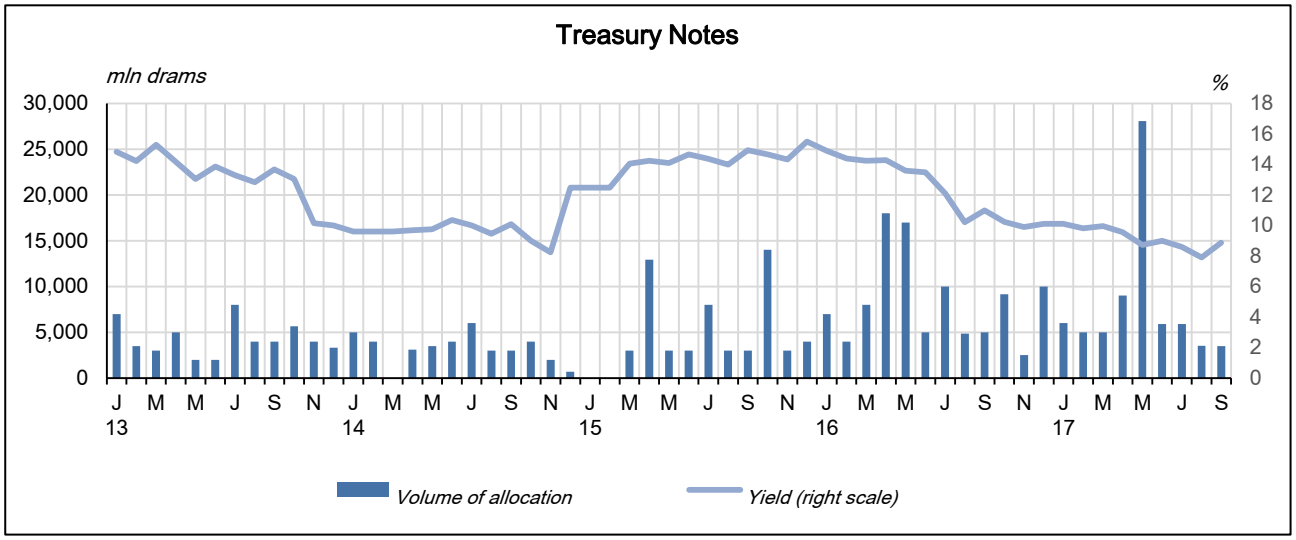
Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80
	March	5000	20796	5000	9.97
	April	9000	34915	9000	8.72
	May	29500	40392	28053	8.72
	June	6000	15685	5910	9.00
	July	11400	13750	5894	8.48
	August	3541	3045	3045	7.90
	September	3600	9000	3500	8.87

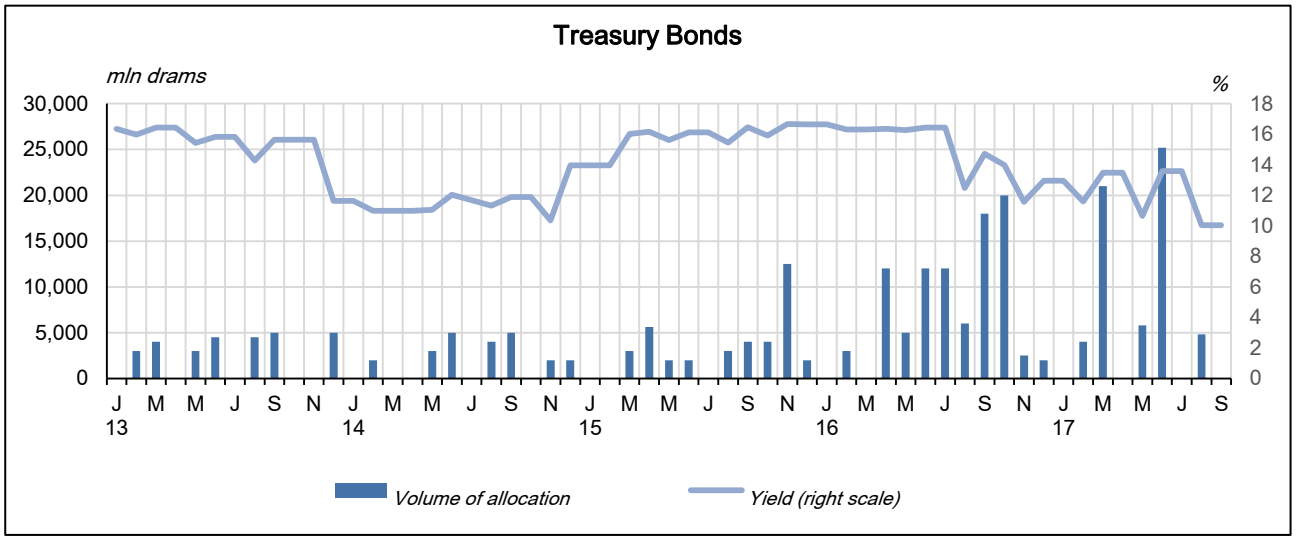
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%
2017	January	-	-	-	-
	February	4000	13810	4000	11.59
	March	21000	47759	21000	13.48
	April	-	-	-	-
	May	6000	15060	5787	10.64
	June	25200	48622	25200	13.58
	July	-	-	-	-
	August	4800	11029	4799	10.03
	September	-	-	-	-

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


Treasury Bills
mln drams
%
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
2
0
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
2
0
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
2
0
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2017														
January	***762***	***5.73***	***750***	***7.66***	***4388***	***8.10***	***7400***	***9.81***	***-***	***-***	***2442***	***12.20***	***15743***	***9.40***
Maximum interest rate		7.00		7.74		8.10		10.50		-		12.90		12.90
Minimum interest rate		5.00		7.35		8.10		9.00		-		11.50		5.00
Standard deviation		0.80		0.18		0.00		0.39		-		0.66		1.91
February	***475***	***6.21***	***310.00***	***7.40***	***178.00***	***8.16***	***3625***	***9.86***	***204***	***11.08***	***9106***	***12.07***	***13897***	***11.12***
Maximum interest rate		6.63		7.75		8.18		10.41		11.08		13.02		**13.02**
Minimum interest rate		5.00		7.17		8.05		9.55		11.08		11.20		**5.00**
Standard deviation		0.51		0.33		0.09		0.21		-		0.71		**2.07**
March	***1128***	***6.25***	***1068***	***6.84***	***7500***	***7.03***	***17241***	***9.36***	***-***	***-***	***25550***	***13.20***	***52487***	***10.78***
Maximum interest rate		6.40		6.85		7.95		10.23		-		13.64		13.64
Minimum interest rate		6.00		6.84		6.85		8.98		-		11.10		6.00
Standard deviation		0.15		0.01		0.35		0.40		-		0.70		2.54
April	***1080***	***6.34***	***1942***	***6.91***	***1346***	***6.92***	***7930***	***8.72***	***300***	***10.71***	***18863***	***12.37***	***31461***	***10.65***
Maximum interest rate		6.50		7.04		7.05		9.97		10.83		13.50		13.50
Minimum interest rate		6.20		6.75		6.75		7.75		10.47		10.60		6.20
Standard deviation		0.15		0.11		0.08		0.56		0.25		0.94		2.08
May	***3800***	***6.20***	***2609***	***6.85***	***1122***	***7.83***	***11061***	***8.47***	***7828.82***	***9.33***	***12460***	***11.88***	***38880***	***9.39***
Maximum interest rate		6.25		6.92		8.03		9.16		10.40		13.01		13.01
Minimum interest rate		6.01		6.60		7.75		7.60		8.90		10.25		6.01
Standard deviation		0.10		0.11		0.10		0.46		0.39		1.01		1.97
June	***-***	***-***	***3580***	***6.58***	***2184***	***7.73***	***4651***	***8.69***	***1000***	***9.13***	***43673***	***13.14***	***55088***	***12.05***
Maximum interest rate		-		6.73		7.76		9.07		9.13		13.67		13.67
Minimum interest rate		-		6.25		7.65		8.09		9.13		10.29		6.25
Standard deviation		-		0.16		0.03		0.42		-		0.96		2.39
July	***1343***	***5.91***	***4060***	***6.38***	***2224***	***7.60***	***7805***	***8.34***	***114.89***	***8.77***	***29359***	***11.50***	***44907***	***10.12***
Maximum interest rate		6.15		6.60		7.60		8.95		9.16		13.00		13.00
Minimum interest rate		5.78		6.00		7.55		7.50		8.60		10.95		5.78
Standard deviation		0.12		0.14		0.02		0.44		0.31		0.71		2.60
August	***700***	***5.89***	***26***	***6.38***	***850***	***7.55***	***3525***	***8.57***	***573***	***9.22***	***9190***	***11.89***	***14864***	***10.46***
Maximum interest rate		6.17		6.38		7.68		8.96		9.50		12.95		12.95
Minimum interest rate		5.68		6.38		7.35		7.67		9.00		9.72		5.68
Standard deviation		0.25				0.11		0.42		0.24		1.35		2.01
September	***-***	***-***	***1892***	***6.19***	***2700***	***7.44***	***11191***	***8.42***	***821***	***9.05***	***897***	***12.35***	***17501***	***8.26***
Maximum interest rate		-		6.37		7.51		8.97		9.05		12.95		12.95
Minimum interest rate		-		5.91		7.20		7.50		9.05		10.15		5.91
Standard deviation		-		0.14		0.09		0.39				0.75		1.57
Total	***9289***	***6.12***	***16237***	***6.65***	***22492***	***7.47***	***74429***	***8.90***	***10841***	***9.35***	***151539***	***12.47***	***284828***	***10.49***
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.67		13.67
Minimum interest rate		5.00		5.91		6.75		7.50		8.60		9.72		5.00
Standard deviation		0.42		0.43		0.34		0.67		0.57		1.05		2.31

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

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

million drams

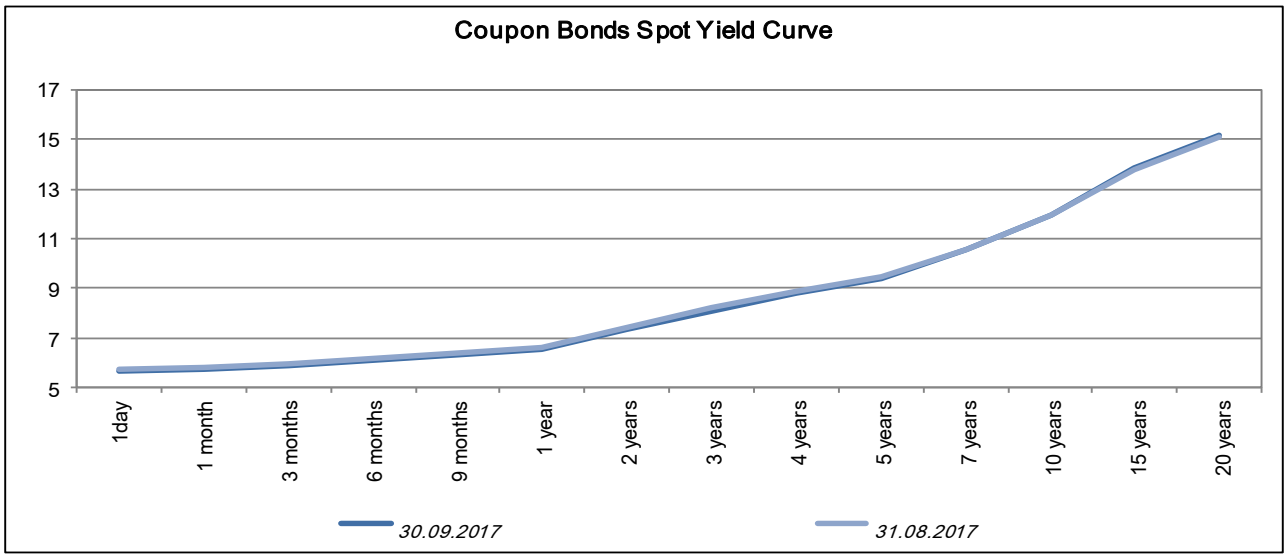
Investors	2016	2017								
	D	J	F	M	A	M	J	J	A	S
Residents[2], o/w:	500337	501925	499759	503141	511182	501132	513115	519874	527606	528405
RA banks	365559	400804	402080	377845	413874	403909	388482	422109	428828	422059
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-
Non-bank investors	71673	72308	73168	73990	74111	77539	76666	78081	79095	79264
CBA	63106	28812	24511	51306	23198	19684	47967	19684	19684	27081
Non-residents	7996	7996	7996	7938	7840	7865	7875	7875	7873	7879
Total	**508333**	**509921**	**507755**	**511079**	**519022**	**508997**	**520990**	**527748**	**535479**	**536284**

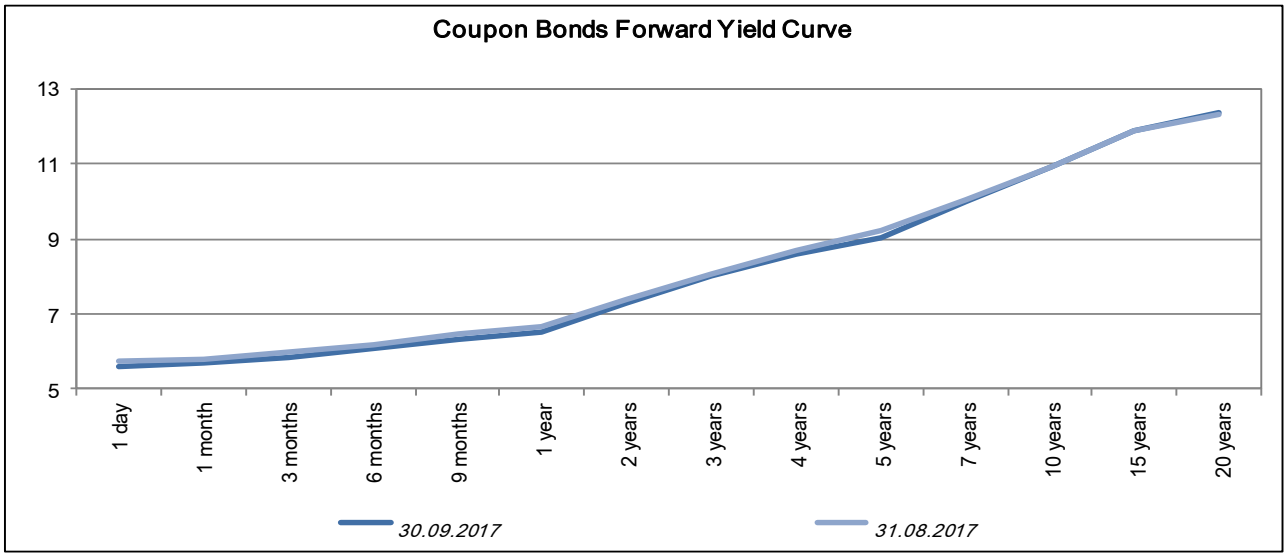
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

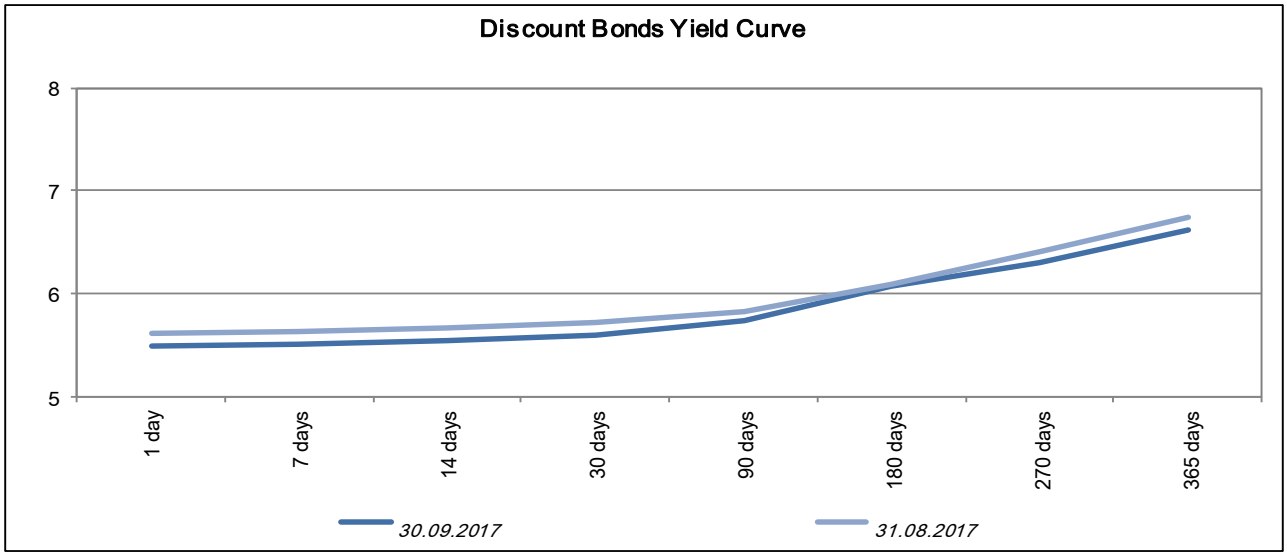
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

Indicators	Volume *(million US dollars)*	%
2017		
January	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	***35.08***	***6.36***
Max. exchange rate		6.43
Min. exchange rate		6.27
Standard deviation		0.05
March	***3.94***	***6.32***
Max. exchange rate		6.40
Min. exchange rate		6.03
Standard deviation		0.15
April	***0.50***	***5.72***
Max. exchange rate		5.72
Min. exchange rate		5.72
Standard deviation		
May	***0.40***	***4.20***
Max. exchange rate		4.20
Min. exchange rate		4.20
Standard deviation		
June	***2.20***	***5.10***
Max. exchange rate		5.44
Min. exchange rate		4.18
Standard deviation		0.63
July	***3.50***	***5.66***
Max. exchange rate		5.73
Min. exchange rate		5.49
Standard deviation		0.17
August	***1.00***	***4.02***
Max. exchange rate		4.02
Min. exchange rate		4.02
Standard deviation		
September	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
Total	***46.62***	***6.17***
Max. exchange rate		6.43
Min. exchange rate		4.02
Standard deviation		0.69

[1] *Maturity of Eurobonds is 7 years.*


Coupon Bonds Spot Yield Curve
17
15
13
11
9
7
5
1day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30.09.2017
31.08.2017


Coupon Bonds Forward Yield Curve
13
11
9
7
5
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
30.09.2017
31.08.2017


Discount Bonds Yield Curve
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
30.09.2017
31.08.2017

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2017				
January	-	-	15000	485.84
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	11500	480.73	-	-
July	51500	479.04	-	-
August	29900	478.86	-	-
September	17700	478.49	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	320.93	485.39	**378.98**	**485.53**
February	47.91	486.77	0.60	487.08	318.60	485.76	**367.11**	**485.89**
March	53.69	484.26	1.50	485.55	342.59	484.07	**397.77**	**484.10**
April	28.37	485.19	-	-	273.50	484.35	**301.87**	**484.43**
May	38.63	483.21	0.60	482.80	342.05	482.76	**381.28**	**482.81**
June	49.19	481.28	-	-	356.09	480.62	**405.28**	**480.69**
July	84.20	479.06	-	-	367.33	478.33	**451.53**	**478.46**
August	79.48	478.84	-	-	354.41	477.84	**433.89**	**478.03**
September	81.65	478.45	-	-	351.40	477.36	**433.05**	**477.57**
Total	520.57	481.83	3.30	485.55	3026.89	481.65	**3550.76**	**481.68**
Euro								
January	-	-	-	-	25.38	515.09	**25.38**	**515.09**
February	-	-	-	-	50.34	515.92	**50.34**	**515.92**
March	-	-	-	-	63.25	515.81	**63.25**	**515.81**
April	-	-	-	-	42.17	516.73	**42.17**	**516.73**
May	-	-	-	-	40.01	531.34	**40.01**	**531.34**
June	-	-	-	-	53.48	538.98	**53.48**	**538.98**
July	-	-	-	-	42.88	549.35	**42.88**	**549.35**
August	0.04	568.20	-	-	44.90	561.91	**44.94**	**561.92**
September	-	-	-	-	37.97	567.85	**37.97**	**567.85**
Total	0.04	568.20	-	-	400.39	534.22	**400.43**	**534.22**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	347.87	486.52	**405.92**	**486.49**
February	47.91	486.77	0.60	487.08	364.46	487.08	**412.97**	**487.05**
March	53.69	484.26	1.50	485.55	415.98	485.47	**471.16**	**485.33**
April	28.37	485.19	-	-	309.33	485.82	**337.70**	**485.76**
May	38.63	483.21	0.60	482.80	368.18	484.09	**407.40**	**484.00**
June	49.19	481.28	-	-	392.13	481.94	**441.32**	**481.86**
July	84.20	479.06	-	-	385.35	479.70	**469.55**	**479.59**
August	79.48	478.83	-	-	375.45	479.23	**454.94**	**479.16**
September	81.65	478.45	-	-	392.44	478.79	**474.09**	**478.73**
Total	520.57	481.83	3.30	485.55	3351.18	483.08	**3875.06**	**482.91**
Euro								
January	-	-	-	-	29.45	519.52	**29.45**	**519.52**
February	-	-	-	-	41.43	519.71	**41.43**	**519.71**
March	-	-	-	-	52.18	519.99	**52.18**	**519.99**
April	-	-	-	-	47.28	521.05	**47.28**	**521.05**
May	-	-	-	-	62.17	535.23	**62.17**	**535.23**
June	-	-	-	-	55.91	541.98	**55.91**	**541.98**
July	-	-	-	-	65.57	552.61	**65.57**	**552.61**
August	0.04	568.20	-	-	67.12	566.78	**67.16**	**566.78**
September	-	-	-	-	62.95	571.27	**62.95**	**571.27**
Total	0.04	568.20	-	-	484.06	542.11	**484.10**	**542.12**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2017				
US dollars				
January	4	486.79	600	600
February	4	487.08	600	600
March	3	485.55	1500	1500
April	-	-	-	-
May	4	482.80	600	600
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Total	**15**	**485.55**	**3300**	**3300**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

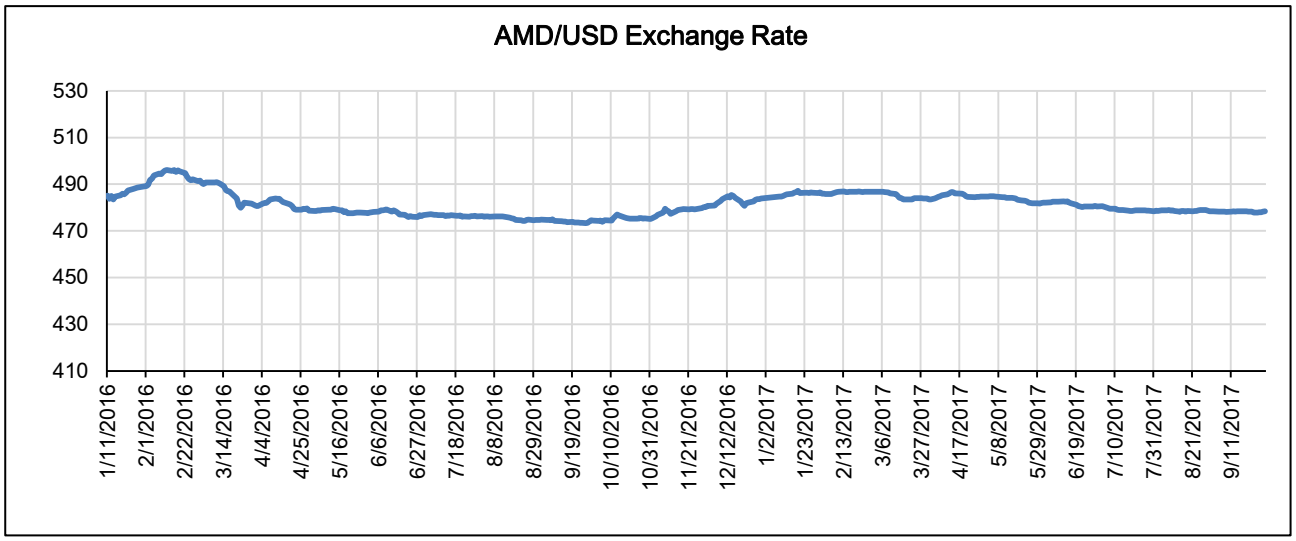
Date	2016	2017								
	D	J	F	M	A	M	J	J	A	S
1	480.71	-	485.97	486.71	-	-	482.14	-	478.61	478.45
2	480.74	-	485.91	486.75	-	484.68	482.12	-	478.58	-
3	-	-	485.80	486.82	483.83	484.84	-	480.57	478.72	-
4	-	-	-	-	484.18	484.77	-	480.26	478.77	478.22
5	480.92	-	-	-	484.56	484.77	482.19	-	-	478.29
6	481.62	-	485.79	486.71	484.80	484.68	482.49	479.82	-	478.26
7	482.26	-	486.07	486.62	485.23	-	482.56	479.53	478.74	478.25
8	482.84	-	486.36	-	-	-	482.57	-	478.91	478.16
9	483.58	484.63	486.66	486.46	-	-	482.48	-	478.71	-
10	-	484.71	486.79	486.03	485.61	484.41	-	479.55	478.75	-
11	-	485.00	-	-	486.04	484.44	-	479.13	478.52	478.22
12	484.86	485.39	-	-	486.57	484.17	482.62	478.91	-	478.35
13	484.31	485.68	486.84	485.84	486.59	-	482.56	478.90	-	478.26
14	485.35	-	486.56	485.17	486.09	-	482.58	478.88	478.27	478.37
15	485.00	-	486.62	484.16	-	484.14	482.07	-	478.57	478.39
16	484.17	485.92	486.69	483.95	-	484.02	481.77	-	478.51	-
17	-	486.32	486.74	483.51	-	483.86	-	478.68	478.20	-
18	-	486.67	-	-	485.87	483.29	-	478.46	478.57	-
19	482.68	487.19	-	-	485.47	483.15	481.08	478.54	-	478.38
20	481.60	486.21	486.81	483.46	484.88	483.05	480.54	478.62	-	478.23
21	480.68	-	486.95	483.47	484.51	-	480.44	478.82	478.42	-
22	481.77	-	486.74	483.51	-	482.89	480.22	-	478.55	478.30
23	482.14	486.33	486.66	484.04	-	482.59	480.39	-	478.55	477.88
24	-	486.36	486.78	484.04	-	482.13	-	478.85	478.77	-
25	-	486.15	-	-	484.45	482.01	-	478.83	478.94	477.89
26	482.68	486.48	-	-	484.53	481.77	480.45	478.76	-	478.04
27	483.33	486.38	486.70	484.00	484.62	-	480.49	478.73	-	478.03
28	483.58	-	486.70	483.91	484.68	-	480.44	478.65	478.99	478.32
29	483.65	-	-	483.82	-	481.79	480.69	-	478.65	478.41
30	483.94	486.23	-	483.87	-	481.70	480.47	-	478.39	-
31	-	486.50	-	483.45	-	482.00	-	478.36	478.44	-
End of period	**483.94**	**486.50**	**486.70**	**483.45**	**484.68**	**482.00**	**480.47**	**478.36**	**478.44**	**478.41**
Period average	**482.84**	**486.01**	**486.51**	**484.83**	**485.14**	**483.42**	**481.52**	**479.04**	**478.61**	**478.24**

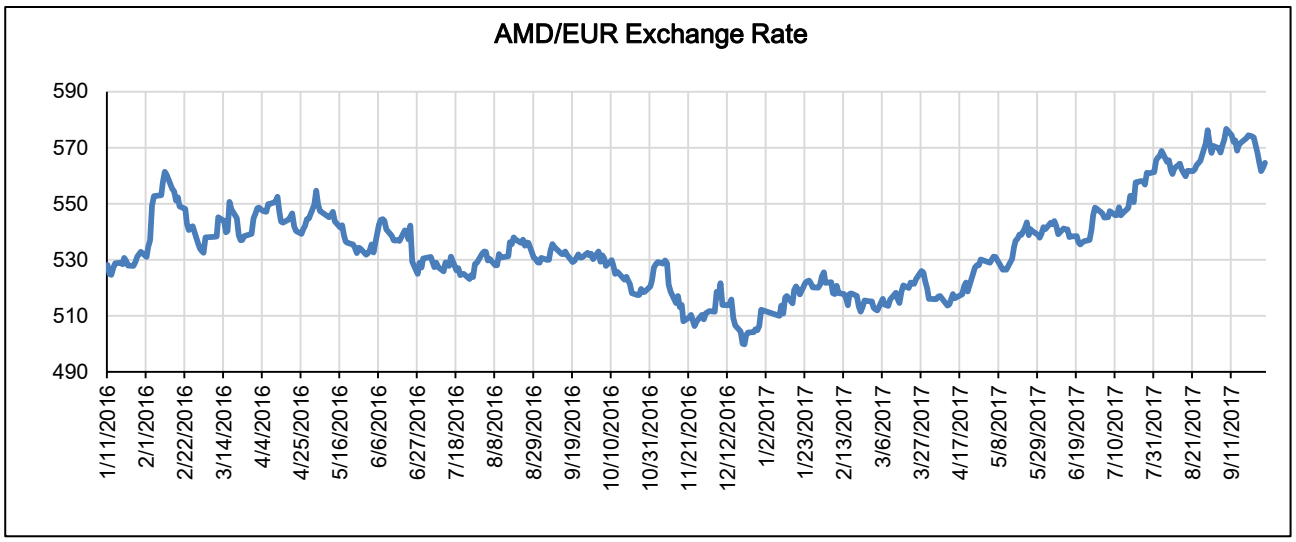
AVERAGE AMD/EUR EXCHANGE RATE

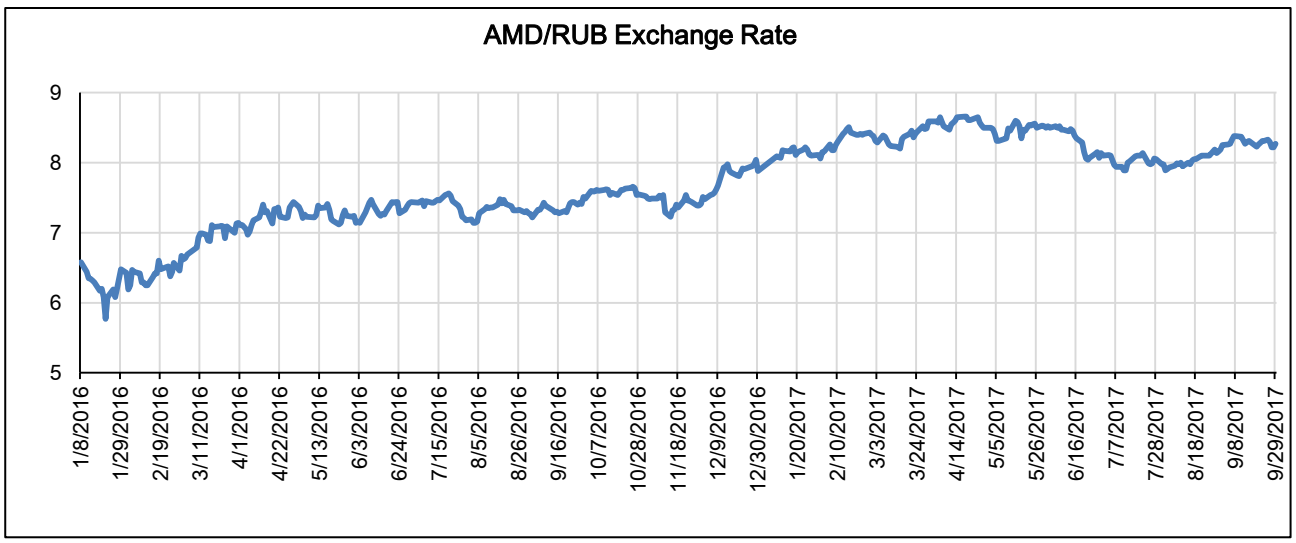
Date	2016	2017								
	D	J	F	M	A	M	J	J	A	S
1	511.19	-	524.17	512.94	-	-	541.64	-	565.48	570.65
2	511.65	-	525.51	512.26	-	529.22	540.94	-	566.45	-
3	-	-	521.80	511.94	515.96	528.96	-	546.50	567.04	-
4	-	-	-	-	515.89	529.95	-	545.05	568.83	569.75
5	511.51	-	-	-	516.88	531.16	543.19		-	568.30
6	518.51	-	522.03	516.01	517.09	531.06	542.70	545.17	-	570.80
7	516.89	-	518.05	514.02	516.19	-	543.85	547.34	564.96	572.99
8	521.61	-	517.78	-	-	-	541.97	-	565.54	576.71
9	513.85	509.93	520.68	513.56	-	-	539.12	-	562.01	-
10	-	513.65	518.04	515.82	513.68	526.46	-	545.92	560.57	-
11	-	510.80	-	-	514.13	526.59	-	545.97	562.64	574.49
12	513.71	516.45	-	-	516.06	526.44	541.21	548.69	-	572.06
13	514.39	517.01	517.80	518.25	517.78	-	540.85	545.85	-	572.62
14	515.78	-	516.43	516.12	516.28	-	540.78	546.64	564.31	568.97
15	509.20	-	513.72	514.57	-	530.28	538.09	-	562.18	571.25
16	506.59	514.49	517.79	518.41	-	534.50	538.28	-	560.91	-
17	-	519.10	517.99	520.89	-	536.84	-	548.47	559.83	-
18	-	520.49	-	-	517.69	537.47	-	552.81	561.79	-
19	504.35	519.34	-	-	520.52	539.05	538.42	551.71	-	573.43
20	500.05	517.62	517.04	519.96	521.88	538.94	536.28	550.51	-	574.40
21	499.81	-	513.34	521.81	518.72	-	535.45	557.59	561.67	-
22	503.02	-	511.42	521.51	-	541.32	536.12	-	562.30	574.10
23	504.08	521.78	513.23	521.46	-	543.30	536.60	-	563.73	573.60
24	-	522.35	515.50	523.10	-	538.83	-	558.10	564.52	-
25	-	522.56	-	-	527.28	540.96	-	557.93	565.34	567.97
26	504.11	521.65	-	-	528.09	540.26	537.05	556.89	-	564.85
27	505.13	520.18	515.12	526.01	528.04	-	540.74	561.07	-	561.69
28	504.81	-	515.17	525.43	530.14	-	545.78	560.79	571.53	562.84
29	506.33	-	-	522.04	-	538.93	548.66	-	576.25	564.57
30	512.20	520.07	-	519.53	-	537.87	548.12	-	571.63	-
31	-	521.09	-	515.99	-	539.36	-	561.31	568.15	-
End of period	**512.20**	**521.09**	**515.17**	**515.99**	**530.14**	**539.36**	**548.12**	**561.31**	**568.15**	**564.57**
Period average	**509.49**	**518.15**	**517.63**	**518.26**	**519.57**	**534.90**	**540.72**	**551.72**	**565.12**	**570.30**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2016	2017								
	D	J	F	M	A	M	J	J	A	S
1	7.51	-	8.06	8.38	-	-	8.52	-	7.98	8.25
2	7.48	-	8.15	8.31	-	8.50	8.50	-	7.89	-
3	-	-	8.16	8.29	8.59	8.48	-	8.11	7.91	-
4	-	-	-	-	8.57	8.41	-	8.10	7.93	8.26
5	7.54	-	-	-	8.65	8.31	8.52	-	-	8.27
6	7.55	-	8.26	8.39	8.59	8.31	8.50	7.97	-	8.33
7	7.57	-	8.18	8.37	8.52	-	8.52	7.94	7.96	8.38
8	7.62	-	8.18	-	-	-	8.47	-	7.99	8.38
9	7.67	8.09	8.25	8.26	-	-	8.47	-	7.98	-
10	-	8.08	8.30	8.24	8.47	8.35	-	7.94	8.00	-
11	-	8.07	-	-	8.55	8.49	-	7.89	7.95	8.37
12	7.93	8.18	-	-	8.57	8.46	8.45	7.89	-	8.32
13	7.94	8.17	8.41	8.23	8.60	-	8.48	8.00	-	8.27
14	7.98	-	8.44	8.22	8.65	-	8.46	8.02	8.00	8.30
15	7.88	-	8.48	8.20	-	8.60	8.39	-	7.98	8.31
16	7.86	8.16	8.51	8.34	-	8.58	8.35	-	8.03	-
17	-	8.21	8.43	8.37	-	8.52	-	8.09	8.05	-
18	-	8.22	-	-	8.66	8.35	-	8.10	8.05	-
19	7.82	8.11	-	-	8.66	8.47	8.29	8.10	-	8.23
20	7.81	8.15	8.40	8.41	8.61	8.46	8.15	8.10	-	8.26
21	7.87	-	8.40	8.46	8.61	-	8.06	8.14	8.10	-
22	7.92	-	8.41	8.36	-	8.54	8.04	-	8.10	8.31
23	7.91	8.19	8.40	8.41	-	8.53	8.07	-	8.10	8.31
24	-	8.22	8.41	8.44	-	8.55	-	7.99	8.10	-
25	-	8.19	-	-	8.65	8.56	-	7.98	8.10	8.33
26	7.94	8.12	-	-	8.57	8.50	8.13	7.99	-	8.30
27	7.95	8.10	8.43	8.52	8.53	-	8.15	8.06	-	8.22
28	7.98	-	8.40	8.48	8.50	-	8.07	8.05	8.19	8.22
29	8.04	-	-	8.49	-	8.53	8.14	-	8.14	8.27
30	7.88	8.11	-	8.59	-	8.52	8.10	-	8.16	-
31	-	8.11	-	8.59	-	8.50	-	7.98	8.19	-
End of period	**7.88**	**8.11**	**8.40**	**8.59**	**8.50**	**8.50**	**8.10**	**7.98**	**8.19**	**8.27**
Period average	**7.80**	**8.15**	**8.33**	**8.38**	**8.59**	**8.48**	**8.31**	**8.02**	**8.04**	**8.29**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
1/11/2016
2/1/2016
2/22/2016
3/14/2016
4/4/2016
4/25/2016
5/16/2016
6/6/2016
6/27/2016
7/18/2016
8/8/2016
8/29/2016
9/19/2016
10/10/2016
10/31/2016
11/21/2016
12/12/2016
1/2/2017
1/23/2017
2/13/2017
3/6/2017
3/27/2017
4/17/2017
5/8/2017
5/29/2017
6/19/2017
7/10/2017
7/31/2017
8/21/2017
9/11/2017


AMD/EUR Exchange Rate
590
570
550
530
510
490
1/11/2016
2/1/2016
2/22/2016
3/14/2016
4/4/2016
4/25/2016
5/16/2016
6/6/2016
6/27/2016
7/18/2016
8/8/2016
8/29/2016
9/19/2016
10/10/2016
10/31/2016
11/21/2016
12/12/2016
1/2/2017
1/23/2017
2/13/2017
3/6/2017
3/27/2017
4/17/2017
5/8/2017
5/29/2017
6/19/2017
7/10/2017
7/31/2017
8/21/2017
9/11/2017

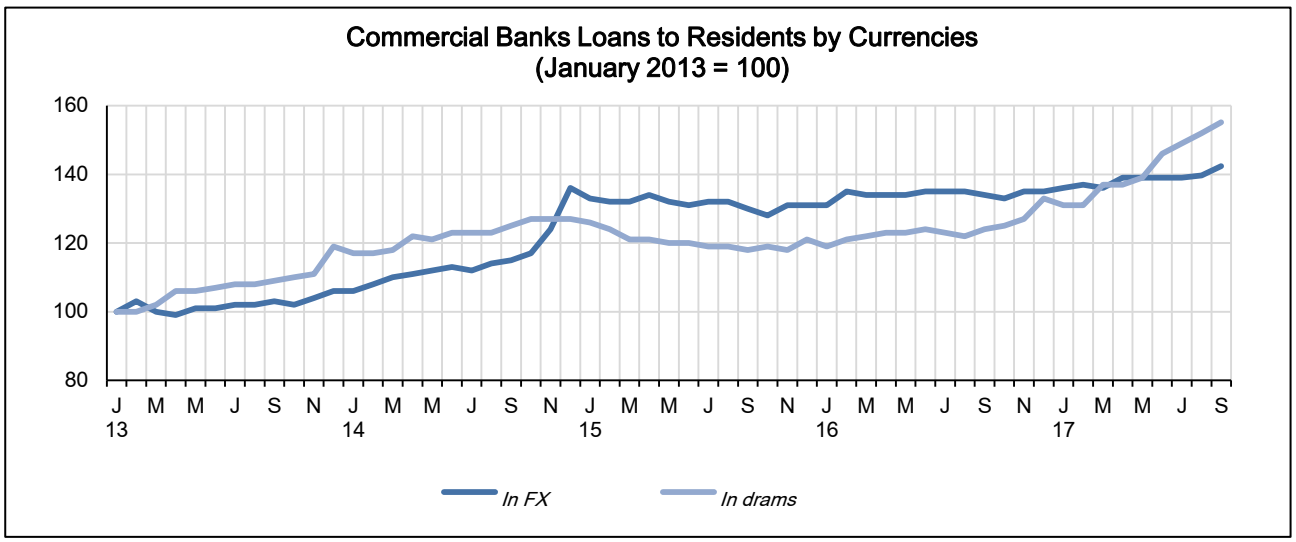

AMD/RUB Exchange Rate
9
8
7
6
5
1/8/2016
1/29/2016
2/19/2016
3/11/2016
4/1/2016
4/22/2016
5/13/2016
6/3/2016
6/24/2016
7/15/2016
8/5/2016
8/26/2016
9/16/2016
10/7/2016
10/28/2016
11/18/2016
12/9/2016
12/30/2016
1/20/2017
2/10/2017
3/3/2017
3/24/2017
4/14/2017
5/5/2017
5/26/2017
6/16/2017
7/7/2017
7/28/2017
8/18/2017
9/8/2017
9/29/2017

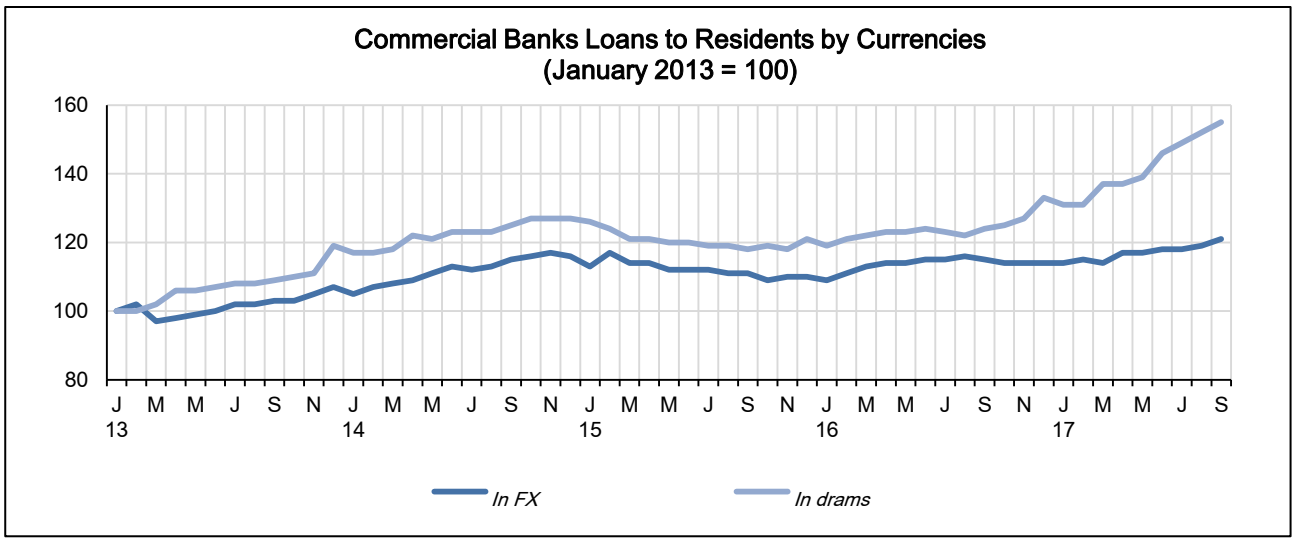
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

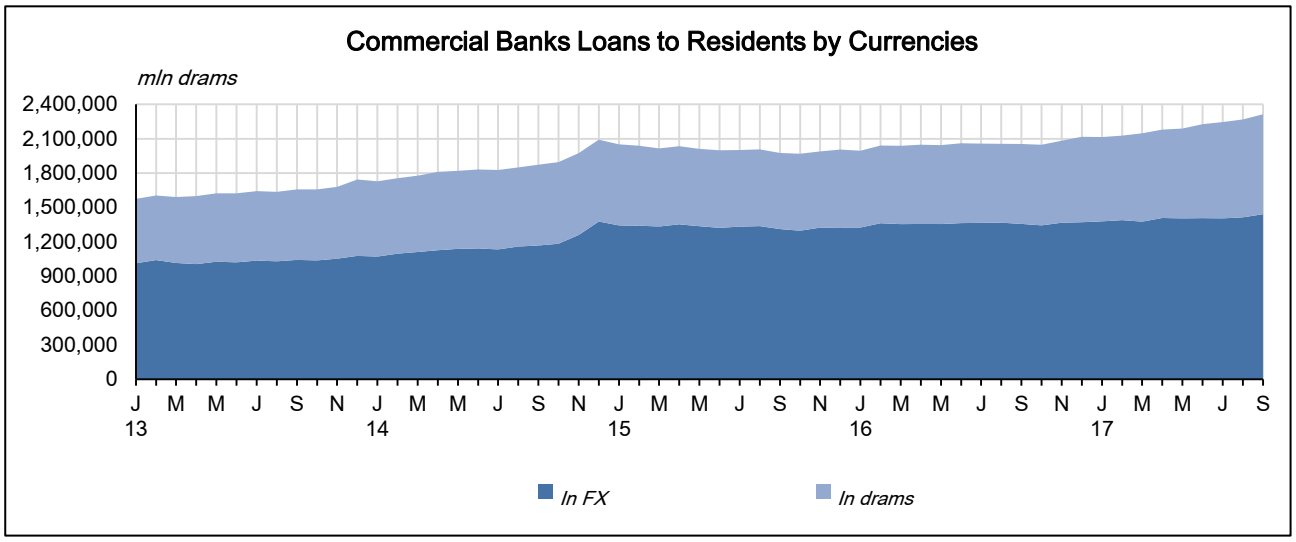
million drams

Loans	2016	2017								
	D	J	F	M	A	M	J	J	A	S
To residents	**2116834**	**2114619**	**2127005**	**2147438**	**2179624**	**2188818**	**2226811**	**2245444**	**2268172**	**2313524**
AMD	746311	736405	738394	771810	772087	784788	820584	841035	854919	872887
FX	1370523	1378214	1388611	1375627	1407537	1404030	1406227	1404409	1413253	1440637
Including:										
Non-financial corporations	1211122	1212852	1216779	1208249	1243760	1240153	1251459	1262982	1283330	1323519
AMD	197711	188480	182821	193731	198606	198735	209276	220389	230869	242838
Private	196145	186980	181136	191613	196747	196798	207706	218786	229328	241215
Public	1566	1500	1685	2118	1859	1937	1571	1603	1542	1623
FX	1013410	1024372	1033958	1014518	1045154	1041418	1042182	1042593	1052460	1080681
Private	992637	1003776	1014182	995126	1025764	1022064	1023117	1023649	1033496	1061771
Public	20773	20596	19776	19392	19390	19354	19066	18943	18964	18911
Households[2]	779623	777405	779315	797371	796541	802873	817978	816896	819679	823004
AMD	485779	486458	488053	506990	505611	513684	526478	527140	531536	536697
FX	293843	290947	291261	290381	290930	289189	291500	289756	288143	286307
Non-profit organizations	76709	75939	77012	79862	81920	84029	87792	90651	89872	91580
AMD	24313	22613	23227	22224	21771	26235	29549	33674	33007	33633
in foreign currency	52397	53326	53785	57639	60149	57794	58244	56977	56865	57947
Other financial institutions	49380	48424	53900	61956	57403	61763	69582	74914	75291	75421
AMD	38507	38854	44293	48866	46099	46134	55281	59832	59506	59719
FX	10873	9569	9607	13090	11305	15629	14301	15083	15784	15702
Non-residents [3]	**319248**	**290331**	**294660**	**301643**	**294727**	**291891**	**263859**	**261129**	**242334**	**195251**
AMD	154258	153170	153148	153148	153733	150307	119308	107535	105753	61856
FX	164990	137161	141512	148495	140995	141584	144551	153594	136581	133395
Total loans (excluding accrued interests)	**2436081**	**2404950**	**2421665**	**2449080**	**2474351**	**2480709**	**2490670**	**2506572**	**2510506**	**2508775**
Total accrued interests	**60722**	**62610**	**62653**	**63776**	**66273**	**68467**	**68063**	**66016**	**68642**	**64317**
Total loans (including accrued interests)	**2496803**	**2467560**	**2484318**	**2512856**	**2540624**	**2549176**	**2558733**	**2572588**	**2579148**	**2573092**

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


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


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


Commercial Banks Loans to Residents by Currencies
mln drams
2,400,000
2,100,000
1,800,000
1,500,000
1,200,000
900,000
600,000
300,000
0
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2016	2017								
	D	J	F	M	A	M	J	J	A	S
balance (million drams)										
Time loan investments	2280711	2244837	2260248	2272173	2298431	2305459	2322256	2365179	2340594	2331864
including: short-term	437365	405374	425839	428169	415000	381417	433144	445845	394149	375098
long-term	1843346	1839462	1834409	1844004	1883431	1924042	1889112	1919334	1946445	1956766
Prolonged loan investments	99841	103902	104372	117100	116202	115550	116297	104090	115389	125337
including: short-term	30019	31851	35905	49518	48923	49255	55870	64532	76419	84101
long-term	69821	72051	68466	67582	67279	66295	60427	39559	38971	41236
Overdue loan investments	31954	32544	33622	33630	34574	36997	34380	33694	39463	37870
including: short-term	16215	16458	15276	14288	14008	15583	14574	13487	15953	13574
long-term	15739	16086	18346	19341	20566	21414	19806	20207	23511	24296
Total loan investments	**2412506**	**2381282**	**2398241**	**2422902**	**2449207**	**2458007**	**2472933**	**2502963**	**2495447**	**2495072**
կշիռն ընդհանուր վարկային ներդրումներում (%)										
Time loan investments	94.5	94.3	94.2	93.8	93.8	93.8	93.9	94.5	93.8	93.5
Prolonged loan investments	4.1	4.4	4.4	4.8	4.7	4.7	4.7	4.2	4.6	5.02
Overdue loan investments	1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.3	1.6	1.5
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	20.0	19.1	19.9	20.3	19.5	18.2	20.4	20.9	19.5	18.9
long-term	80.0	80.9	80.1	79.7	80.5	81.8	79.6	79.1	80.5	81.1

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
2016								
December	16989	0.4	86120	2.2	17773	0.4	2372	0.1
2017								
January	18339	0.5	81792	2.1	16211	0.4	2307	0.1
February	17832	0.5	85010	2.2	16094	0.4	2269	0.1
March	15518	0.4	82676	2.1	15866	0.4	2235	0.1
April	18929	0.5	83310	2.1	15556	0.4	2282	0.1
May	16531	0.4	82335	2.1	15359	0.4	2208	0.1
June	10891	0.3	84705	2.1	15414	0.4	2128	0.1
July	9757	0.2	87299	2.1	15205	0.4	2110	0.1
August	6735	0.2	88783	2.2	15849	0.4	2090	0.1
September	5318	0.1	92901	2.3	15441	0.4	2053	0.0

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million drams

Economic activities	August 2017			September 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**915325**	**1422285**	**2337609**	**952606**	**1469497**	**2422103**
Agriculture, forestry and fishing, o/w:	**51778**	**94962**	**146740**	**51144**	**93187**	**144331**
Crop production	27442	55791	83233	27114	54877	81991
Animal production	22831	20913	43744	22516	20179	42695
Forestry and logging	18	8061	8079	17	8090	8106
Fishing and aquaculture	985	2068	3053	992	2038	3031
Mining and quarrying, o/w:	**1476**	**45403**	**46878**	**1558**	**50137**	**51695**
Mining of metal ores	51	23333	23384	21	27143	27164
Quarrying of building stones	981	3473	4454	1361	3463	4824
Manufacturing, o/w:	**28886**	**156712**	**185598**	**29517**	**163720**	**193238**
Manufacture of food products, o/w:	15446	50084	65530	15476	49742	65218
Processing and preserving of meat	3273	7199	10472	3248	6434	9682
Processing and preserving of fruit and vegetables	1402	4184	5586	1439	4020	5459
Manufacture of dairy products	2785	8738	11523	2796	8749	11544
Manufacture of bread and fresh pastry goods	3644	11843	15488	3710	12312	16023
Manufacture of beverages	3802	35328	39129	4014	37954	41968
Manufacture of tobacco products	99	1365	1464	79	1330	1409
Manufacture of textiles and wearing apparel	576	1279	1856	618	1351	1969
Manufacture of leather clothes	124	166	290	130	205	335
Manufacture of wood and paper, products of wood and paper (except furniture)	662	1597	2258	706	1607	2313
Printing	508	978	1486	459	912	1371
Manufacture of chemical and chemical products	488	13661	14150	486	13657	14143
Manufacture of pharmaceutical products	322	529	850	313	585	898
Manufacture of rubber and plastic products	468	4202	4671	576	4328	4904
Manufacture of non-metallic products	970	17105	18075	1024	17253	18278
Manufacture of basic metals	0	4343	4343	0	6159	6159
Manufacture of fabricated metal product, except machinery and equipment	1659	6876	8534	1941	9209	11150
Manufacture of computer, electronic and optical products	107	951	1057	117	951	1068
Manufacture of furniture	836	2547	3383	766	2497	3264
Repair and installation of machinery and equipment	303	549	852	289	540	829
Electricity, gas, steam and air conditioning supply, o/w:	**29744**	**172715**	**202458**	**31041**	**171974**	**203015**
Electric power generation, transmission and distribution	28787	116261	145049	30143	117569	147713
Water supply, sewerage, waste management and remediation activities	**39**	**25**	**63**	**32**	**24**	**56**
Construction, o/w:	20392	92565	112957	21175	104372	125547
Construction of residential and non-residential buildings	9130	76410	85540	8571	87949	96520
Construction of roads and railways	4254	8330	12584	4982	8483	13465
Trade, o/w:	**58992**	**318685**	**377678**	**67287**	**323085**	**390371**
Sale and repair of motor vehicles and motorcycles and related parts	923	7988	8911	910	6125	7035
Wholesale	21077	207340	228417	28988	211116	240104
Retail sale	36992	103358	140350	37389	105843	143232
Transportation and storage, o/w:	**3908**	**29306**	**33214**	**4223**	**28308**	**32531**
Taxi operation	1007	3826	4833	1077	3467	4544
Transport by road	1591	14776	16366	1571	14233	15805
Air transport	801	7247	8048	861	7238	8099
Warehousing and storage	33	69	102	32	69	100
Accommodation and food service activities, o/w:	**27456**	**102771**	**130227**	**28025**	**103132**	**131157**
Hotels and similar accommodation	17640	67021	84661	18394	67392	85785
Food and beverage service activities	7943	31320	39263	7755	31632	39387

million drams

Economic activities	August 2017			September 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**10018**	**33412**	**43431**	**9808**	**33434**	**43243**
Publishing activities	362	544	906	362	547	909
Television and radio programming and broadcasting	595	3057	3652	462	3052	3514
Telecommunications	6059	22303	28362	5978	22194	28172
Computer programming and related activities	2676	6005	8681	2673	6122	8795
Financial and insurance activities, o/w:	**122383**	**33554**	**155937**	**142035**	**51988**	**194022**
Commercial banks	57720	16011	73731	77871	34596	112468
Credit organizations	7151	12766	19917	8814	12637	21451
Insurance companies	2957	7	2964	2399	7	2406
Investment companies	44955	4156	49111	43783	4012	47795
Other financial organizations	6833	614	7447	7241	735	7976
Real estate activities, o/w:	**3172**	**26403**	**29576**	**3082**	**27350**	**30431**
Buying and selling of own real estate	2245	2142	4387	2184	3012	5196
Professional, scientific and technical activities, o/w:	**8679**	**5962**	**14641**	**8882**	**6754**	**15636**
Legal and accounting activities	6950	1366	8315	6959	2227	9185
Architectural and engineering activities	114	52	166	117	50	167
Scientific research and development	140	758	898	139	713	853
Advertising	352	2814	3166	391	2825	3217
Education, o/w:	**2540**	**3287**	**5828**	**2590**	**3194**	**5785**
Higher education	2106	2053	4159	2161	2039	4200
Human health	**2835**	**7800**	**10635**	**2903**	**7732**	**10635**
Arts, entertainment and recreation	**1524**	**10797**	**12322**	**1597**	**10857**	**12455**
Other sectors, o/w:	**78693**	**92915**	**171609**	**79490**	**94622**	**174112**
Manufacture of jewelry and related articles	1336	1631	2967	1318	1629	2947
Tourism	406	533	939	406	594	999
Mortgage loans, o/w:	**94962**	**94284**	**189246**	**96755**	**94513**	**191267**
Mortgage loans to buy real estate	82078	73119	155197	83535	73247	156782
Mortgage loans to repair real estate	9611	16355	25966	9821	16479	26300
Mortgage loans to build real estate	3273	4810	8083	3399	4787	8186
Consumer loans, o/w:	**367848**	**100724**	**468572**	**371464**	**101114**	**472577**
Credit cards	82121	96360	178481	81671	96776	178448
Car loans	6041	101	6141	5947	111	6057
Loans to buy home appliances and computer	62997	11	63008	63299	15	63314
Loans against gold	90646	235	90881	90464	240	90704
Other consumer loans	126043	4017	130060	130083	3972	134055

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

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS [1]

%

	31.12.2016	31.01.2017	28.02.2017	31.03.2017	30.04.2017	31.05.2017	30.06.2017	31.07.2017	31.08.2017	30.09.2017
Non-performing assets	**5.96**	**6.33**	**6.55**	**6.19**	**6.60**	**6.45**	**5.56**	**6.01**	**6.73**	**6.57**
1. Residents' non-performing and off-balance sheet assets	**5.87**	**6.23**	**6.46**	**6.09**	**6.44**	**6.20**	**5.41**	**5.76**	**6.46**	**6.30**
Agriculture, forestry and fishing	0.50	0.49	0.50	0.53	0.69	0.75	0.51	0.71	0.72	0.71
Manufacturing	1.21	1.16	1.15	1.18	1.20	1.18	0.94	0.93	1.19	1.14
Electricity, gas, steam and air conditioning supply	0.25	0.25	0.26	0.25	0.26	0.25	0.24	0.30	0.30	0.28
Construction	0.24	0.26	0.27	0.27	0.26	0.25	0.24	0.28	0.38	0.41
Trade	0.82	0.97	1.02	0.92	0.96	0.90	0.84	0.85	0.94	0.97
Accommodation and food service activities	0.70	0.71	0.78	0.71	0.66	0.63	0.61	0.60	0.70	0.64
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other sectors	0.21	0.23	0.24	0.23	0.22	0.21	0.21	0.21	0.21	0.21
Mortgage loans	0.41	0.51	0.51	0.44	0.47	0.44	0.37	0.37	0.39	0.36
Consumer loans	1.22	1.39	1.44	1.29	1.39	1.24	1.14	1.19	1.22	1.15
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.10**	**0.15**	**0.26**	**0.14**	**0.26**	**0.27**	**0.28**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1]		
	in drams	in foreign currency	total
2016			
December	34367	9764	44132
2017			
January	44990	10770	55760
February	36548	9813	46361
March	55080	11440	66520
April	43984	10110	54095
May	44181	18573	62753
June	71858	26541	98399
July	64628	20516	85144
August	60553	15039	75592
September	79878	33596	113474

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2016	2017								
	D	J	F	M	A	M	J	J	A	S
Residents	**166244**	**166707**	**168196**	**170203**	**169168**	**169720**	**171804**	**170099**	**171024**	**171689**
AMD	112148	112971	114040	115662	114634	115816	117350	117363	118335	119691
FX	54096	53735	54157	54541	54534	53904	54454	52736	52689	51997
O/w:										
Non-financial corporations	26064	26107	26078	26474	24742	25044	25531	24839	25530	25712
AMD	14068	14257	14183	14159	12302	12850	12604	12629	13061	13475
Private	13952	14141	14068	14045	12189	12738	12493	12619	13052	13467
Public	116	115	115	114	113	112	111	10	9	8
FX	11996	11850	11895	12315	12439	12195	12927	12211	12469	12237
Private	11992	11845	11890	12311	12425	12181	12923	12207	12465	12236
Public	5	5	5	5	14	14	4	4	3	0
Households [2]	137456	137897	139507	141122	141720	142038	143757	142769	143125	143659
AMD	96070	96718	97941	99577	100296	100986	102753	102753	103404	104386
FX	41386	41179	41566	41545	41424	41053	41003	40015	39721	39272
Non-profit organizations	2572	2551	2511	2506	2707	2637	2466	2421	2370	2318
AMD	1859	1845	1815	1825	2036	1980	1943	1911	1870	1830
FX	714	706	696	680	671	656	523	510	499	488
Other financial institutions	152	152	101	101	0	0	50	70	0	0
AMD	152	152	101	101	0	0	50	70	0	0
FX	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**40928**	**45431**	**53464**	**62732**	**66989**	**64956**	**64792**	**70721**	**68220**	**64261**
AMD	15	13	13	14	10	8	16	16	15	15
FX	40912	45418	53451	62718	66979	64948	64776	70705	68205	64245
Total loans	**207172**	**212138**	**221660**	**232934**	**236157**	**234675**	**236596**	**240820**	**239244**	**235949**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators [1]	2016	2017								
	D	J	F	M	A	M	J	J	A	S
balance (million drams)										
Time loan investments	202131	207108	216169	227565	230972	229150	231098	235192	233202	229637
o/w: short term	75693	80460	88813	95706	97675	92604	89402	93138	88450	76806
long term	126438	126647	127356	131859	133296	136546	141696	142054	144751	149892
Prolonged loan investments	3302	3340	3918	3753	3605	3717	3697	3758	3797	3905
o/w: short term	2441	2502	1717	2948	1422	1552	1488	1550	1591	1709
long term	861	838	2202	805	2183	2164	2209	2208	2206	2197
Overdue loan investments	1573	1539	1537	1451	1484	1478	1595	1680	1715	1516
o/w: short term	1535	1500	1491	1405	1428	1417	1526	1605	1632	1423
long term	38	38	46	45	57	61	69	75	82	93
Total loan investments	**207006**	**211987**	**221625**	**232769**	**236061**	**234344**	**236390**	**240630**	**238713**	**235058**
share in total loan investments (%)										
Time loan investments	97.6	97.7	97.5	97.8	97.8	97.8	97.8	97.7	97.7	97.7
Prolonged loan investments	1.6	1.6	1.8	1.6	1.5	1.6	1.6	1.6	1.6	1.7
Overdue loan investments	0.8	0.7	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.6
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	38.5	39.8	41.5	43.0	42.6	40.8	39.1	40.0	38.4	34.0
long term	61.5	60.2	58.5	57.0	57.4	59.2	60.9	60.0	61.6	64.7

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2016						
December	10140	0.0	44537	0.1	10078	2.6
2017						
January	9205	0.0	51035	0.1	9978	2.5
February	8951	0.0	60827	0.1	9732	2.4
March	9099	0.0	71669	0.2	9964	2.3
April	11293	0.0	77062	0.2	10259	2.4
May	11206	0.0	74848	0.2	10015	2.3
June	14287	0.0	73994	0.2	10776	2.5
July	13172	0.0	73370	0.2	10736	2.4
August	16201	0.0	69581	0.2	11090	2.5
September	16668	0.0	64985	0.1	11544	2.6

[1] Including off-balance sheet contingent liabilities on guarantees.
[2] Share in total assets of credit organizations.

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million drams

Economic activities	August 2017			September 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**244429**	**63008**	**307437**	**245691**	**60983**	**306674**
Agriculture, forestry and fishing, o/w:	**31902**	**18338**	**50240**	**34508**	**17851**	**52358**
Crop production	14379	5060	19438	14549	4854	19404
Animal production	14308	6338	20646	14790	6107	20896
Forestry and logging	2	4	6	2	4	6
Fishing and aquaculture	596	168	764	575	157	731
Mining and quarrying, o/w:	**26**	**214**	**240**	**71**	**208**	**280**
Mining of metal ores	5	84	89	567	76	643
Quarrying of building stones	21	103	124	66	94	161
Manufacturing, o/w:	**6375**	**3343**	**9718**	**6927**	**3198**	**10125**
Manufacture of food products, o/w:	3331	1059	4390	3674	971	4645
Processing and preserving of meat	584	248	832	905	230	1135
Processing and preserving of fruit and vegetables	844	122	966	841	53	894
Manufacture of dairy products	123	96	219	452	94	546
Manufacture of bread and fresh pastry goods	474	379	853	457	377	834
Manufacture of beverages	1135	441	1576	1245	432	1678
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	242	302	544	237	291	527
Manufacture of leather clothes	87	29	116	203	31	234
Manufacture of wood and paper, products of wood and paper (except furniture)	89	201	290	93	196	288
Printing	194	169	363	190	163	353
Manufacture of chemical and chemical products	26	14	39	23	13	35
Manufacture of pharmaceutical products	19	26	45	26	35	62
Manufacture of rubber and plastic products	205	270	475	202	258	461
Manufacture of non-metallic products	282	249	531	279	242	520
Manufacture of basic metals	133	9	142	131	9	139
Manufacture of fabricated metal product, except machinery and equipment	229	145	374	220	133	353
Manufacture of computer, electronic and optical products	32	12	44	32	11	44
Manufacture of furniture	161	216	376	168	212	380
Repair and installation of machinery and equipment	156	74	230	158	72	230
Electricity, gas, steam and air conditioning supply, o/w:	**13**	**716**	**730**	**13**	**700**	**713**
Electric power generation, transmission and distribution	13	713	726	13	696	709
Water supply, sewerage, waste management and remediation activities	**207**	**-**	**207**	**202**	**-**	**202**
Construction, o/w:	**1601**	**2647**	**4247**	**1593**	**2598**	**4190**
Construction of residential and non-residential buildings	1379	810	2189	1309	847	2156
Construction of roads and railways	177	1747	1924	241	1669	1909
Trade, o/w:	**10017**	**9392**	**19410**	**10305**	**9262**	**19568**
Sale and repair of motor vehicles and motorcycles and related parts	194	215	409	191	209	400
Wholesale	1249	2347	3595	1383	2323	3706
Retail sale	8492	6330	14822	8638	6214	14852
Transportation and storage, o/w:	**1385**	**1327**	**2712**	**1345**	**1331**	**2677**
Taxi operation	837	334	1172	1140	334	1474
Transport by road	433	885	1318	429	895	1324
Air transport	1	-	1	1	-	1
Warehousing and storage	44	27	70	43	24	67
Accommodation and food service activities, o/w:	**1197**	**878**	**2075**	**1510**	**862**	**2372**
Hotels and similar accommodation	391	265	656	383	259	642
Food and beverage service activities	339	598	938	337	588	925

million drams

Economic activities	August 2017			September 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**165**	**111**	**275**	**164**	**103**	**268**
Publishing activities	11	1	12	120	1	121
Television and radio programming and broadcasting	24	15	40	133	11	144
Telecommunications	13	23	35	12	22	34
Computer programming and related activities	113	37	150	111	36	147
Financial and insurance activities, o/w:	**126473**	**10458**	**136931**	**126986**	**9102**	**136089**
o/w: loans, deposits	2374	2076	4450	2470	1122	3592
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	114880	9977	124857	115305	8621	123927
o/w: loans, deposits	114880	9977	124857	115305	8621	123927
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11089	478	11567	11111	478	11589
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**6**	**127**	**132**	**5**	**120**	**126**
Buying and selling of own real estate	6	29	34	5	28	33
Professional, scientific and technical activities, o/w:	**146**	**387**	**533**	**157**	**348**	**505**
Legal and accounting activities	82	110	192	78	99	177
Architectural and engineering activities	3	83	85	3	81	84
Scientific research and development	8	4	12	8	3	11
Advertising	51	48	99	247	46	293
Education, o/w:	**130**	**5**	**136**	**129**	**3**	**133**
Higher education	63	2	66	829	1	829
Human health	**749**	**429**	**1178**	**847**	**423**	**1269**
Arts, entertainment and recreation	**145**	**499**	**644**	**945**	**492**	**1436**
Other sections, o/w:	**4155**	**2064**	**6219**	**4111**	**2101**	**6212**
Manufacture of jewelry and related articles	40	331	371	37	364	401
Tourism	200	57	257	204	88	291
Mortgage loans, o/w:	**14686**	**11390**	**26076**	**14746**	**11618**	**26365**
Mortgage loans to buy real estate	12184	4143	16328	12258	4197	16456
Mortgage loans to repair real estate	2477	4989	7466	2463	5018	7481
Consumer loans, o/w:	**45050**	**684**	**45734**	**45725**	**661**	**46386**
Credit cards	-	-	-	-	-	-
Car loans	182	-	182	177	-	177
Loans to buy home appliances and computer	807	1	807	813	1	813
Loans against gold	22850	14	22864	23009	12	23022
Other consumer loans	21211	669	21880	21726	648	22374

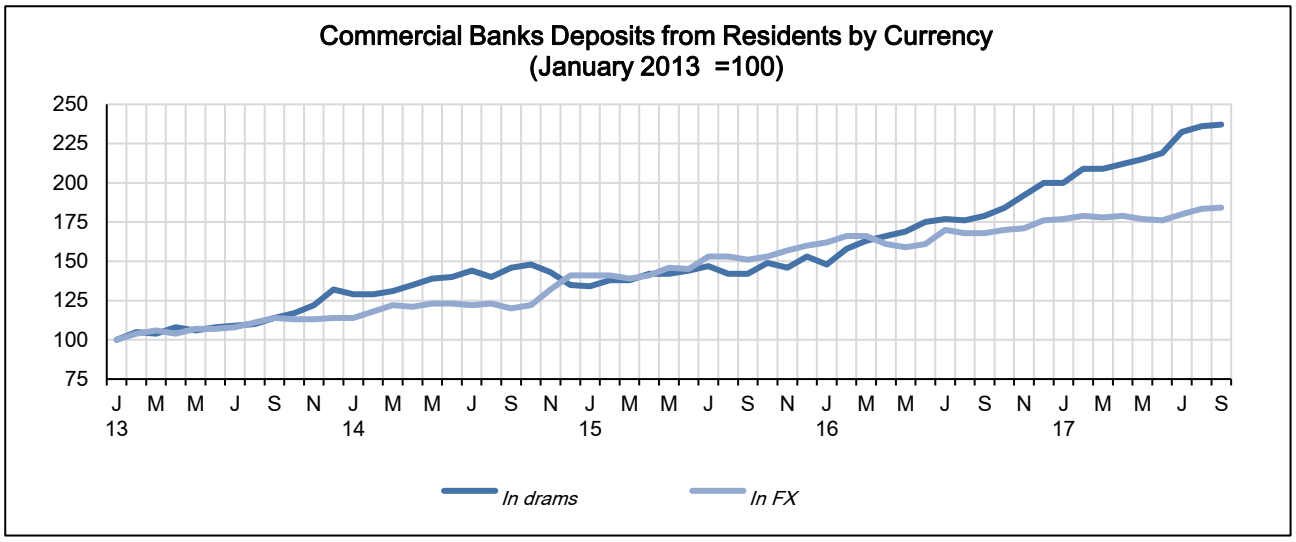
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

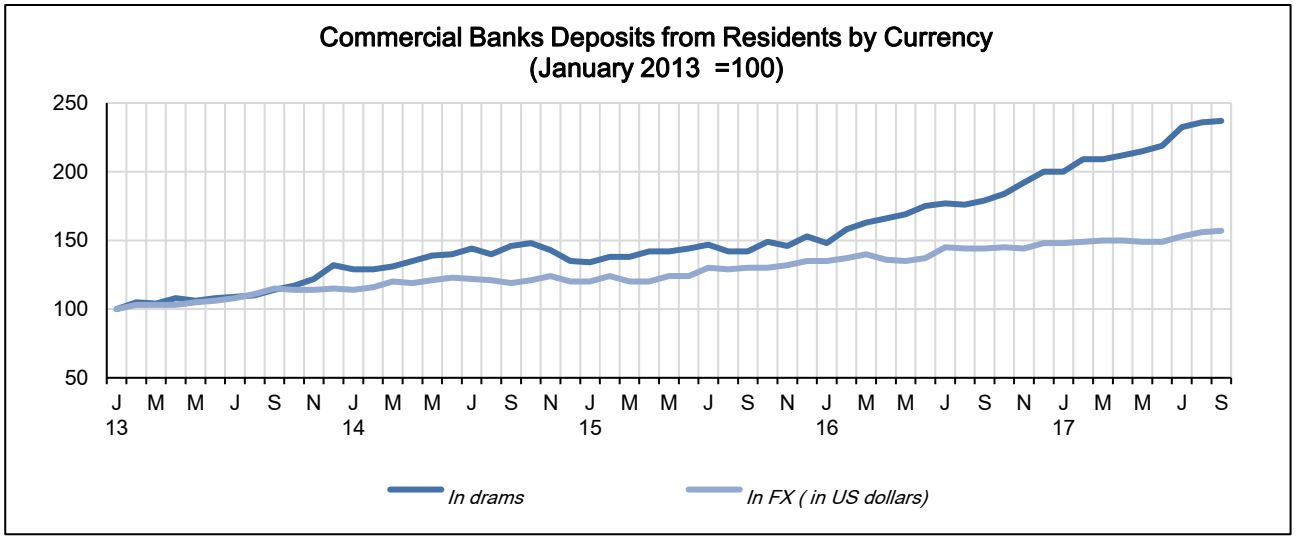
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

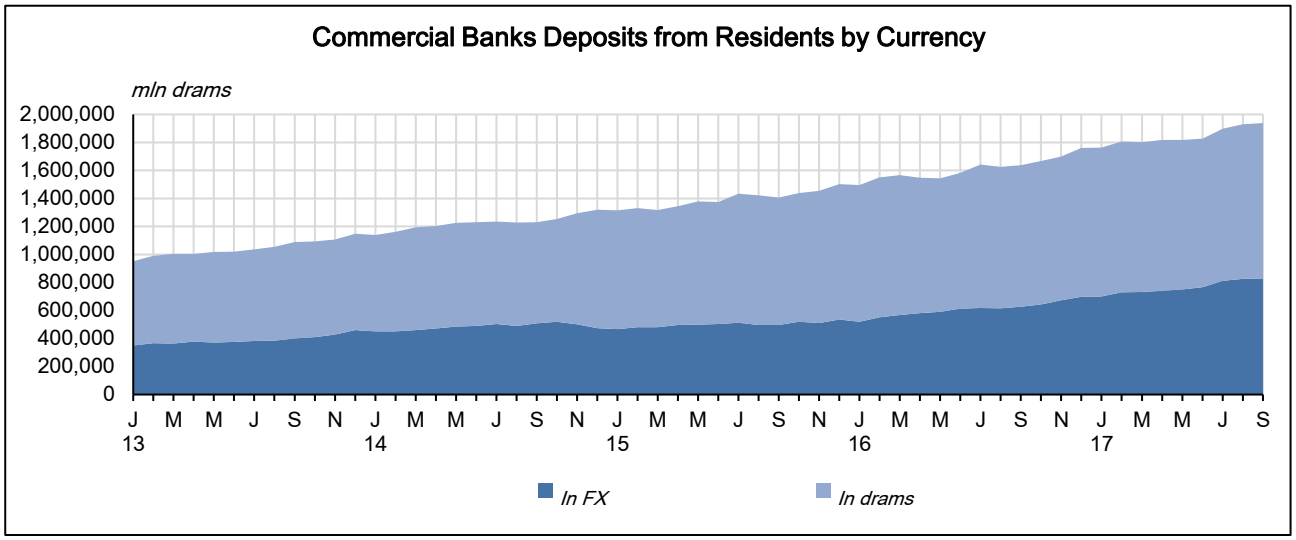
million drams

Deposits	2016	2017								
	D	J	F	M	A	M	J	J	A	S
Non-residents [2]	**651535**	**610007**	**599412**	**611859**	**616782**	**616217**	**599276**	**632143**	**603620**	**541496**
In foreign currency	494910	451949	437300	449330	450902	452387	458910	489133	462321	437381
In AMD	156626	158058	162112	162530	165880	163830	140366	143010	141299	104115
Residents	**1761825**	**1763187**	**1806486**	**1802656**	**1817321**	**1817369**	**1826714**	**1897156**	**1930205**	**1938390**
AMD	***698611***	***699193***	***729392***	***731454***	***741106***	***750491***	***766019***	***812459***	***825331***	***828694***
Demand deposits(including accounts)	255065	225579	232938	236297	233469	235704	248322	283151	280453	284203
Non-financial corporations	116938	96905	97722	98091	88030	89874	94359	116981	120230	120250
Private	111067	84660	86930	89715	80535	79054	85197	108723	113221	113165
Public	5871	12245	10792	8376	7495	10821	9161	8258	7009	7085
Households	103301	92750	97861	99118	106674	104687	114272	117535	114730	119778
Non-profit organizations	30557	30581	32122	33681	32976	32994	33400	39271	36976	36845
Other financial institutions	4269	5342	5234	5406	5788	8149	6291	9364	8517	7330
Time deposits	443546	473614	496453	495157	507637	514787	517697	529308	544878	544491
Non-financial corporations	64305	88727	98244	89825	90962	89819	86235	89013	91366	85858
Private	59936	84193	93551	84634	83293	81686	73530	74652	74067	66889
Public	4369	4534	4693	5191	7669	8133	12705	14361	17299	18969
Households	268388	274552	283742	289354	297092	303662	310206	316416	325909	330683
Non-profit organizations	17904	17384	18259	18128	18351	20331	19551	20097	20018	20178
Other financial institutions	92949	92802	96209	97849	101130	100873	101584	103661	107445	107624
Liabilities on repo agreements to residents (excluding interbank operations)	0	150	0	0	101	101	120	120	140	150
In foreign currency	***1063214***	***1063994***	***1077094***	***1071202***	***1076215***	***1066878***	***1060695***	***1084697***	***1104875***	***1109696***
Demand deposits (including accounts)	241706	250647	254546	263442	264554	267818	267601	293092	306890	324871
Non-financial corporations	114124	123229	121951	134912	133580	133178	132436	149657	162981	166618
Private	110569	121426	119943	132289	130761	130193	129371	146578	154720	163252
Public	3554	1802	2008	2623	2819	2985	3066	3080	8261	3366
Households	99977	100829	103187	99069	103676	104519	108389	114735	114849	124632
Non-profit organizations	21870	20389	19713	20604	21767	23519	20601	22446	21958	24701
Other financial institutions	5736	6201	9695	8856	5530	6603	6175	6254	7101	8919
Time deposits	821508	813347	822548	807760	811662	799060	793094	791605	797985	784826
Non-financial corporations	102107	86987	93078	84049	84481	80474	78551	76339	77891	80217
Private	80860	65635	72934	64039	64418	60600	58797	56671	63203	60559
Public	21246	21352	20144	20010	20064	19874	19754	19668	14688	19658
Households	684192	691811	694044	687575	690826	683241	679895	680682	685961	672464
Non-profit organizations	20440	20792	21802	21946	22283	21706	22446	21686	21937	21287
Other financial institutions	14769	13756	13624	14190	14071	13639	12202	12898	12196	10858
Total deposits (excluding accrued interests)	**2413361**	**2373194**	**2405898**	**2414515**	**2434104**	**2433587**	**2425990**	**2529299**	**2533825**	**2479886**
Total accrued interest	**31024**	**30392**	**30705**	**31476**	**34229**	**36320**	**36039**	**37397**	**38751**	**32449**
Total deposits (including accrued interests)	**2444385**	**2403586**	**2436603**	**2445990**	**2468332**	**2469907**	**2462029**	**2566696**	**2572576**	**2512336**

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


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


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


Commercial Banks Deposits from Residents by Currency
mln drams
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
In FX
In drams

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2016	2017								
	D	J	F	M	A	M	J	J	A	S
Number of banks	19	18	18	18	18	18	18	18	17	17
Number of banks by their organizational form	19	18	18	18	18	18	18	18	17	17
Open joint stock companies	4	4	4	4	4	4	4	4	3	3
Closed joint stock companies	15	14	14	14	14	14	14	14	14	14
LTD	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	15	15	15	15	15	15	15	15	15	15
including over 50%	9	9	9	9	9	9	9	9	9	9
including over 95%	9	9	9	9	9	9	9	9	9	9
Share of foreign participants in bank statutory fund (in %)	61.4	61.1	61.2	61.2	60.8	60.8	60.8	60.8	61.6	61.5
Number of credit organizations	34	34	34	33	33	33	34	35	35	35
With foreign equity participation	14	14	14	14	14	13	13	14	14	14
including over 50%	9	9	9	9	9	9	9	10	10	10
including over 95%	5	5	5	5	5	5	5	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	7.9	7.9	7.9	8.1	8.1	8.0	7.7	7.7	7.7	7.6
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	26	25	26	26	26	26	26	26	26	26
o/w: banks providing investment services	18	17	17	17	17	17	17	17	17	17
o/w: investment companies	8	8	9	9	9	9	9	9	9	9
Number of reporting issuer companies	15	16	17	18	18	19	20	20	20	20
Number of pawn shops	146	143	141	141	139	140	141	139	140	138
Licensed within the period	1	0	1	1	0	1	2	0	2	0
With license declared null within the period	1	3	3	1	2	0	1	2	1	2
Number of currency exchange offices[2]	215	211	212	211	208	212	215	212	208	211
Licensed within the period	0	4	1	0	4	0	1	0	0	0
With license declared null within the period	2	5	1	2	0	1	0	3	1	2
Number of currency dealers	1	1	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7	7	7	7
Asset managers	3	3	3	3	3	3	3	3	3	3
Funds, o/w:	11	12	14	14	16	16	18	19	25	25
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	2	3	5	5	7	7	9	10	15	15
Venture funds	1	1	1	1	1	1	1	1	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.08.2017	30.09.2017	(30.09.2017) – (31.08.2017)
Balance sheet capital	658720	664441	5721
Statutory fund	453717	453717	0
Profit/loss [1]	121519	127365	5846
O/w:			
Profit (loss) of the reporting period	23181	30228	7047
Interest income	229008	256566	27558
Interest expenses	139978	156190	16212
Non-interest income	62207	70468	8261
Non-interest expenses	83022	93906	10885
Other expenses [2]	45134	46822	1687
Total liabilities	**3445717**	**3459772**	**14055**
O/w:			
Correspondent accounts of banks	15755	21096	5341
Other liabilities to banks (including CBA)	270228	318777	48549
Liabilities to other financial institutions	545631	549838	4208
Demand liabilities to legal entities and households	789187	794298	5111
Time deposits of legal entities and households	1580733	1519491	-61241
Total assets	**4104437**	**4124213**	**19776**
O/w:			
Cash	122144	130214	8070
Correspondent accounts with banks (including CBA)	606899	584668	-22232
Other claims on banks (including CBA)	163762	184656	20895
Claims on other financial institutions	79839	80666	827
Government securities	444654	464830	20177
Other securities	46157	51074	4917
Loans to legal entities and households	2363418	2357370	-6049
Loan investments	**2509458**	**2536829**	**27371**
O/w:			
Standard	2327953	2352111	24159
Watched	54021	52684	-1337
Non-standard	48278	53771	5493
Doubtful	79207	78262	-944

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.08.2017	Actual indicators 30.09.2017	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	19.33	19.14	12
$S2^1$ (high liquid assets to total assets ratio)	33.21	32.22	15
$S2^2$ (high liquid assets to demand liabilities ratio)	149.60	144.53	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.08.2017	30.09.2017	(30.09.2017) – (31.08.2017)
Balance sheet capital	215310	227211	11900
Statutory fund	142745	150515	7770
Profit / loss [1]	67790	71944	4154
O/w:			
Profit (loss) within reporting period	31190	35343	4153
Interest income	28856	32479	3624
Interest expenses	9849	11113	1264
Non-interest income	34660	39340	4680
Non-interest expenses	11735	13306	1571
Net assets provisioning	8692	9351	659
Other expenses [2]	1683	2715	1033
Total liabilities	**223973**	**213931**	**-10042**
O/w:			
Funds attracted from banks	54029	57028	2999
Funds attracted from other financial institutions	54167	52076	-2091
Demand liabilities to legal entities and households	96	126	30
Time liabilities to legal entities and households	75037	67433	-7604
Total assets	**439283**	**441142**	**1858**
O/w:			
Cash	2783	2841	58
Bank accounts	22554	25415	2861
Other claims on banks	125517	124597	-920
Claims on other financial institutions	11588	11616	28
Loans	165564	166005	440
Financial lease	11090	11544	454
Government securities	7337	7343	6
Other securities	20760	21029	269
Loan investments	**305597**	**305401**	**-196**
O/w:			
Standard	290596	290104	-493
Watched	8712	9220	508
Non-standard	3600	3513	-87
Doubtful	2689	2565	-124

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.08.2017	30.09.2017	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	34.33	35.05	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.08.2017	30.09.2017	(30.09.2017) – (31.08.2017)
Cash	14	19	5
Bank accounts	885	590	-295
Accounts receivable for insurance agreements	5514	5529	15
Share of reinsurers in insurance reserves	2831	2976	145
Claims for insurance compensation	1292	990	-302
Deposits	18676	18624	-52
Loans	120	120	0
Securities	6519	6590	71
Securities sold through repos	2894	2313	-580
Future expenses and advanced payments on insurance	2618	2600	-17
Fixed assets	2684	2721	36
Allowance for losses on assets	-801.7	-801.9	0
Other assets	4123.6	4313.3	190
Total assets	**47370**	**46584**	**-785**
Drams	46012	45211	-801
FX	1358	1373	15
Amounts payable on insurance indemnity	897	575	-323
Amounts transferred to reinsurers and coinsurers	1087	1352	265
Borrowings and loans attracted	778	778	0
Insurance reserves	19273	19112	-162
Unearned premium reserves	13171	12972	-199
Claims reserves	3741	3777	36
Other reserves	2361	2363	2
Repos	2744	2187	-556
Other liabilities	2618	2742	125
Total liabilities	**27435**	**26747**	**-688**
Drams	26320	25444	-876
FX	1115	1303	188
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1686	1611	-75
Undistributed profit/loss of previous period	1882	1882	0
Other	1303	1280	-22
Total equity capital	**19935**	**19838**	**-97**
Other indicators			
Insurance amount	25789973	26389567	599594
Gross total of insurance premiums	22203	24808	2605
Premiums ceded to reinsurers	2585	3123	538
Gross total of insurance indemnity	10925	12222	1298
Share of reinsurer in insurance indemnity	941	984	43

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.09.2017)

thousand drams

	Balanced funds		*Conservative funds*		*Fixed income funds*		*Total*	*o/w: FX*
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*		
Net assets value (NAV)	1652242	-	87675526	-	942279	-	90270047	-
Cash and deposits	402312	13648	29071234	564059	229114	10651	29702659	588358
Bonds, o/w:	809143	114953	33822524	4848817	573229	125536	35204896	5089306
Government bonds	520919	-	26797179	390562	302956	-	27621054	390562
Other	288224	114953	7025344	4458255	270273	125536	7583842	4698745
Equity securities [1]	437710	437710	24056302	24056302	137524	137524	24631536	24631536
Other assets	5155	-	813926	-	3360	-	822441	-
Total assets	1654320	566311	87763986	29469179	943227	273711	90361532	30309201
Total liabilities	2078	-	88460	-	948	-	91485	-
Net asset value per share (RA drams)	1389	X	1369	X	1390	X	X	X
Funds yield from the beginning of the year, % [2]	38.87	X	36.93	X	38.99	X	X	X
Funds yield from initiation, % [2]	9.77	X	9.51	X	7.94	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
Balance sheet capital	**6470**	**6578**	**6909**	**7165**	**6981**	**6933**	**7563**	**7748**	**8170**	**8239**
Undistributed profit/loss, o/w:	1951	2139	2169	2264	2276	1916	2294	2365	2493	2597
Profit of current period	1455	171	413	644	1196	1038	1244	1476	1714	1897
Commission fee and income on investment activities (principal and non-principal activity)	295	15	48	77	164	221	318	352	471	521
Net income on securities selling	402	-1	-1	61	87	103	110	159	174	213
Statutory capital	2940	2940	3270	3270	3270	3270	3270	3540	3840	3840
Total liabilities	**35101**	**38506**	**45798**	**54323**	**50646**	**44967**	**55220**	**54765**	**55519**	**56796**
Loans from banks	562	652	1074	894	1034	1116	1167	996	2406	2208
Repos with banks	29611	30994	35973	40832	36084	34161	41946	42655	42241	41301
Total balance sheet assets	**41571**	**45084**	**52707**	**61488**	**57626**	**51900**	**62783**	**62513**	**63689**	**65036**
Cash	2	2	2	2	1	1	1	1	3	3
Bank accounts	1618	2118	2857	3205	1889	2360	2715	2295	2112	2112
Securities sold by repos	29295	30582	35851	41001	35647	33736	42302	42780	42414	41271
Securities purchased by repos	1487	1701	2142	4323	4589	4302	7015	6784	7114	6894
Government securities	2716	2329	2445	2301	1792	3375	3167	2644	2724	2684
Other securities	1231	1390	1671	1825	1986	2169	2356	2384	4292	4128

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
Operations of banks providing investment services	252779	249339	289104	369592	316009	379799	407506	333317	319566	268394
Share securities	10394	2720	2024	1899	3075	4653	4656	5917	24278	6186
O/w: listed	19	5	305	973	1623	545	46	25	15146	25
Corporative bonds	3912	2617	6164	2973	3662	1014	10666	10119	10382	11843
O/w: listed	1549	191	3730	814	2638	-	3001	2860	4003	1368
Government securities	41800	24747	41434	72859	41149	52709	73710	53744	22152	31504
O/w: listed	11034	412	634	25729	10104	8903	14103	3120	8490	17387
Repos/reverse repos	196673	219255	239482	291862	268123	321423	318474	263537	262754	218861
O/w: listed	-	-	-	-	39	39	15	79	-	305
Operations by investment companies	48408	46761	55155	90903	64366	79842	84485	75219	70537	66964
Share securities	1	-	811	-	173	2	75	0	198	104
O/w: listed	1	-	811	-	3	2	75	0	-	-
Corporative bonds	719	677	366	221	506	621	380	787	2001	1579
O/w: listed	650	405	341	201	475	404	380	787	1880	1482
Government securities	5541	273	2790	18992	9597	5575	7258	5433	4377	1617
O/w: listed	7	-	-	-	216	241	22	-	-	106
Repos/reverse repos	42147	45811	51189	71690	54089	73645	76772	68998	63960	63663
O/w: listed	-	-	-	-	39	39	15	79	-	839

[1] Do not include primary market operations and operations with the CBA.
[2] Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
Cash for trust management	205	169	167	181	202	165	165	180	207	171
Securities for trust management	726	976	955	968	1017	1036	4087	3488	3146	2513
O/w: government bonds	647	856	835	864	913	916	3966	3488	3146	2513

SECURITIES FOR CUSTODY

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
Government securities *(million drams)*	22264	22175	22009	23000	23392	29385	30111	29752	29780	24556
Non-government securities *(million pcs)*	10	10	11	18	124	128	126	20	21	22

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.08.2017	30.09.2017	(30.09.2017)–(31.08.2017)
Gross profit/loss	2777761	3120825	343064
Operational profit/loss	1185724	1315185	129461
Other non-operational profit/loss	239748	251853	12105
Net profit/loss less profit tax	1572972	1715822	142850
Cash and cash equivalents	2977392	3669785	692392
Bank accounts	2541888	2703982	162094
Current financial investments	446776	474283	27507
Receivables	3090635	3434997	344362
Software	2143737	2158929	15192
Fixed assets	14949091	15297122	348031
Other assets	6071721	6078954	7234
Total assets	**30077503**	**31659122**	**1581619**
Received short- term and long-term borrowings and loans	599006	749346	150340
Advance and other current payables	4550158	5230516	680358
E-money	372211	523227	151016
Other liabilities	7552122	7521289	-30832
Total liabilities	**13073496**	**14024379**	**950882**
Net statutory capital	2920937	3196571	275634
Undistributed profit / uncovered loss within current period	1572972	1766611	193638
Undistributed profit / uncovered loss within pervious period	2132986	2165404	32418
Reserve capital	490117	490117	0
Other elements of own capital	9886993	10016040	129046
Total capital	**17004006**	**17634743**	**630736**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2016		
December	8432	7374
2017		
January	8665	7369
February	8693	7817
March	8497	7833
April	8301	7792
May	8314	7940
June	8257	7995
July	8016	8049
August	8008	7874
September	8029	7854

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
Circulation volume (thousandand authorities)										
USD	61697	38904	43653	55005	50262	55467	61610	67382	69448	66331
EUR	9031	6190	6463	7933	8238	8383	9427	11862	13415	10139
RUB	1781373	1153289	1083212	1272780	1226288	1330845	1508466	1825042	1922622	1700556
Buying average exchange rate										
USD	481.71	483.82	484.94	483.14	483.84	482.15	479.88	477.42	477.22	476.59
EUR	505.82	512.37	514.49	513.77	516.01	530.09	534.76	547.47	560.38	565.36
RUB	7.70	7.98	8.25	8.29	7.14	8.39	8.22	7.93	7.94	8.20
Buying average exchange rate										
USD	483.61	485.58	486.41	484.70	485.32	483.55	481.20	478.98	478.79	478.08
EUR	509.26	514.93	517.06	516.68	517.68	532.01	538.87	550.28	562.79	568.09
RUB	7.73	8.04	8.29	8.33	7.15	8.44	8.25	7.98	7.98	8.23

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
CBA e-payment system *(w/o stock exchange transfers)*									
Value *(million drams)*	954730	877646	1076804	1004330	1479374	1395919	1234861	1801569	1484048
Volume	191101	206816	268623	251886	282562	274442	261388	273918	256448
CBA system of Government securities accounting and settlement [1]									
Value *(million drams)*	200466	262239	281345	262254	282101	238508	219002	231871	177487
Volume	315	429	422	364	339	290	283	285	236
Total transfers									
Value *(million drams)*	1155196	1139885	1358149	1266584	1761475	1634427	1453863	2033440	1661535
Volume	191416	207245	269045	252250	282901	274732	261671	274203	256684
Stock exchange transactions									
Value *(million drams)*	2578329	3048056	3381379	2754960	4619546	3272864	1873404	707449	618937
Volume	797	965	1074	880	1066	1015	844	972	851
Total transfers (including transfers for stock exchange transactions)									
Value *(million drams)*	3733524	4187941	4739527	4021544	6381021	4907292	3327267	2740889	2280472
Volume	192213	208210	270119	253130	283967	275747	262515	275175	257535

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
By paper-based payment orders									
Value *(million drams)*	183922	222592	234354	158136	183038	185655	176648	169281	185525
Volume	375299	453553	521062	500464	567980	557658	584538	556895	543988
By e-payment orders									
Value *(million drams)*	1424875	1520959	1868153	1609922	2123838	2053139	1935005	2611714	2289455
Volume	949957	1096159	1269938	1205368	1342126	1333065	1352478	1324352	1284230
By checks									
Value *(million drams)*	209	282	370	336	357	410	547	331	443
Volume	59	153	208	140	162	173	141	120	165
Non-cash operations by cards									
Value *(million drams)*	16432	18324	20871	20660	25191	24718	25134	20444	17892
Volume	711607	767479	847105	845864	994640	950235	966849	838727	809010
Total									
Value *(million drams)*	1625438	1762158	2123747	1789054	2332424	2263922	2137334	2801770	2493315
Volume	2036922	2317344	2638313	2551836	2904908	2841131	2904006	2720094	2637393

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
VISA	559791	559321	562349	564871	570518	575747	576868	580354	583498
ArCa	506412	521265	524490	526402	531578	533645	534398	532512	535765
Master Card	422629	411955	421676	425472	432416	445558	452372	463066	471260
Amex	12361	12499	12677	12705	12709	12738	12590	12533	12724
Other	32800	32684	32549	32369	32303	32281	32219	32147	32007
Total	**1533993**	**1537724**	**1553741**	**1561819**	**1579524**	**1599969**	**1608447**	**1620612**	**1635254**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
ATM									
Value *(million drams)*	252	490	518	282	321	268	226	206	253
Volume	25348	31243	34098	26708	31897	28600	29423	18531	18000
Cash withdrawal via ATM									
Value *(million drams)*	60069	79497	95124	89058	102870	95060	106097	80624	90847
Volume	1360261	1667796	1995397	1868721	2144474	1968811	2042539	1567809	1854139
Cash-in via ATM									
Value *(million drams)*	107	210	286	273	334	134	144	1836	1769
Volume	858	1681	2216	2133	2435	1201	1165	27156	27931
Total operations via ATM									
Value *(million drams)*	60427	80196	95928	89613	103524	97114	106468	82667	92869
Volume	1386467	1700720	2031711	1897562	2178806	2025961	2073127	1613496	1900070
POS terminals and imprinters									
Value *(million drams)*	8415	9013	10190	10593	12412	12902	13024	15350	12993
Volume	328058	352511	376810	381506	447094	433522	456204	478575	451724
Cash withdrawal via POS terminals/ imprinters									
Value *(million drams)*	7364	9567	10851	9798	10546	10360	11074	10580	10653
Volume	25185	34679	36409	33843	34213	30792	37323	38444	36384
Total operations via POS terminals/ imprinters									
Value *(million drams)*	15779	18580	21041	20391	22958	23261	24097	25930	23645
Volume	353243	387190	413219	415349	481307	464314	493527	517019	488108
Internet environment operations									
Value *(million drams)*	7765	8820	10162	9787	12457	12214	11902	11371	10288
Volume	358201	383409	436197	437915	515649	495895	481537	472156	454858
Total									
Value *(million drams)*	83971	107597	127131	119791	138940	132589	142467	119969	126803
Volume	2097911	2471319	2881127	2750826	3175762	2986170	3048191	2602671	2843036

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL CARDS

	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17
Cash withdrawal									
Value *(million drams)*	1241	1264	1443	1464	1550	1511	1571	1559	1841
Volume	14522	14106	14155	12783	14402	13098	14635	12776	13028
Non-cash transactions									
Value *(million drams)*	5944	4337	5380	4767	5923	5437	7464	8488	7990
Volume	177616	163247	194480	174192	183801	155771	203546	200152	236579
Total									
Value *(million drams)*	7186	5601	6822	6231	7473	6948	9036	10047	9831
Volume	192138	177353	208635	186975	198203	168869	218181	212928	249607