MONETARY OVERVIEW

(MAY 2017)

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

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

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

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

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

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

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

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

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

Money transfer inflow according to balance of payments

Real and nominal effective exchange rate (index)

Balance of payments (according to "Guide to Balance of Payments", 6-th edition)

International investment position (according to "Guide to Balance of Payments", 6-th edition)

Gross international debt (according to "Guide to Balance of Payments", 6-th edition)

Structure of international reserves of the Republic of Armenia

Foreign liabilities of the Central Bank of Armenia

State Budget Indicators 25

Central Bank relations with the Treasury

Monetary Indicators 26

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..... 36

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 55
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..... 65
Commercial banks deposits by sectors of economy
Main Indicators of Financial Organizations..... 67
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 75
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	April 2017	Real growth rate in April 2017 over April 2016 (%)	May 2017	Real growth rate in May 2017 over May 2016 (%)
Economic activity indicator		3.4		8.9
Industrial production *(million drams)*	123635.6	4.3	139559.3	20.0
Gross agricultural output *(million drams)*	44764.2	-5.0	56360.9	-4.8
Construction *(million drams)*	17086.2	-13.0	25727.4	-9.3
Retail trade turnover *(million drams)*	196669.8	14.2	208611.7	15.0
Volume of services *(million drams)*	107087.2	10.4	115657.1	14.3
Electricity production *(million kW/h)*	577.0	-10.3	560.5	5.6
Average monthly nominal salary per employee *(drams)*	189148[1]	-0.2[2]	189266[3]	1.1[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
January - May 2017 over January - May 2016	0.4	3.5	-2.2	2.3

INFLATION

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

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INNFLATION[5]

Items	*May 2017 over April 2016 (%)*	*Contribution to inflation (percentage point)*
Inflation	**-0.2**	
Food products and sift drinks	-0.8	-0.33
Beverages and tobacco products	0.2	0.01
Wearing apparel and footwear	0.6	0.03
Consumer service, water, electricity, gas and other fuels	-0.1	-0.02
Household goods, domestic appliances, everyday care products	-0.2	-0.01
Healthcare	0.0	0.00
Transportation	1.4	0.10
Communication	0.0	0.00
Recreation and arts	-1.2	-0.01
Education	0.0	0.00
Restaurants and hotels	-0.4	-0.01
Other goods and services	-0.2	-0.01

CORE INFLATION [6]

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

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

Item	*Contribution to core inflation (percentage point)*
over the same month of previous year	
Core inflation, o/w:	**0.26**
Detergent for autumatic washing machines	-0.16
Heart medication	-0.14
Home-made cheese	-0.08
Toilet paper, face tissues	-0.08
Gas fuel for cars	-0.07
Children's sanitary napkins	-0.07
Vegetable oil of sunflower seeds	-0.06
Surgical service of hospitals	0.08
Pork	0.08
Airplane tickets	0.10
Beef	0.12
Butter	0.16
Sugar	0.19
Trout	0.19
Eggs	0.25

[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 - April 2017 (million US dollars)*	*January - April 2017 over January - April 2016 (%)*	*January - May 2017 (million US dollars)*	*January - May 2017 over January - May 2016 (%)*
Exports *(FOB)*	608.4	116.7	803.9	120.9
Imports *(CIF)*	1080.6	113.5	1482.3	124.4
Trade deficit	472.2	109.6	678.3	128.9

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

thousand US dollars

Country	2016					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	67254	33530	33723	266311	146565	119746
USA	14661	6156	8506	67534	32723	34811
Ukraine	731	616	115	3425	3778	-353
Kazakhstan	1247	293	953	5519	2595	2924
Germany	2726	2104	622	31731	10751	20980
Spain	821	1167	-345	3722	4731	-1009
France	1781	1706	74	9992	6149	3844
UAE	1285	4292	-3007	8621	11466	-2845
China	248	3688	-3440	923	18653	-17730
Turkey	202	436	-234	1101	2772	-1671
Other countries	18558	13568	4991	88327	73805	14522
Total	**109514**	**67556**	**41959**	**487206**	**313988**	**173218**

thousand US dollars

Country	2017					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	83949	31953	51996	313372	143996	169376
USA	16194	12662	3532	70081	64431	5650
Ukraine	689	1060	-371	3101	4644	-1543
Kazakhstan	15035	164	14871	20520	1310	19210
Germany	3154	1839	1315	14741	10942	3799
Spain	1081	2045	-964	4047	7018	-2971
France	1835	1273	562	9304	5115	4189
UAE	2308	1231	1077	7288	7079	209
China	295	5696	-5400	1584	21534	-19950
Turkey	103	921	-818	496	3608	-3112
Other countries	30281	8014	22267	132635	87004	45631
Total	**154925**	**86901**	**68024**	**577171**	**356683**	**220488**

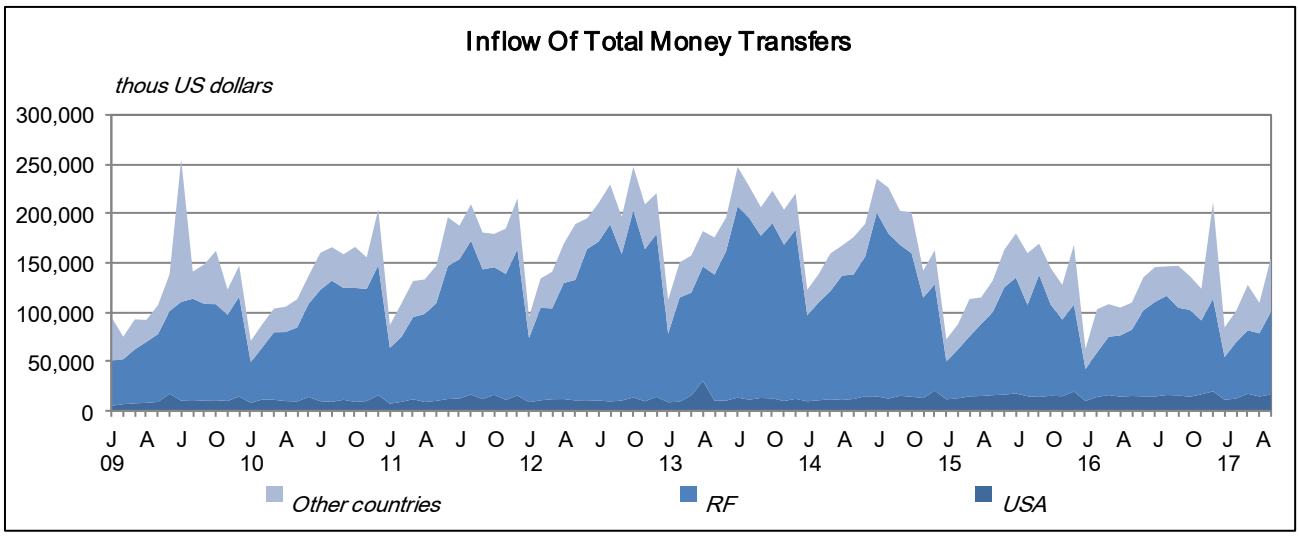
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

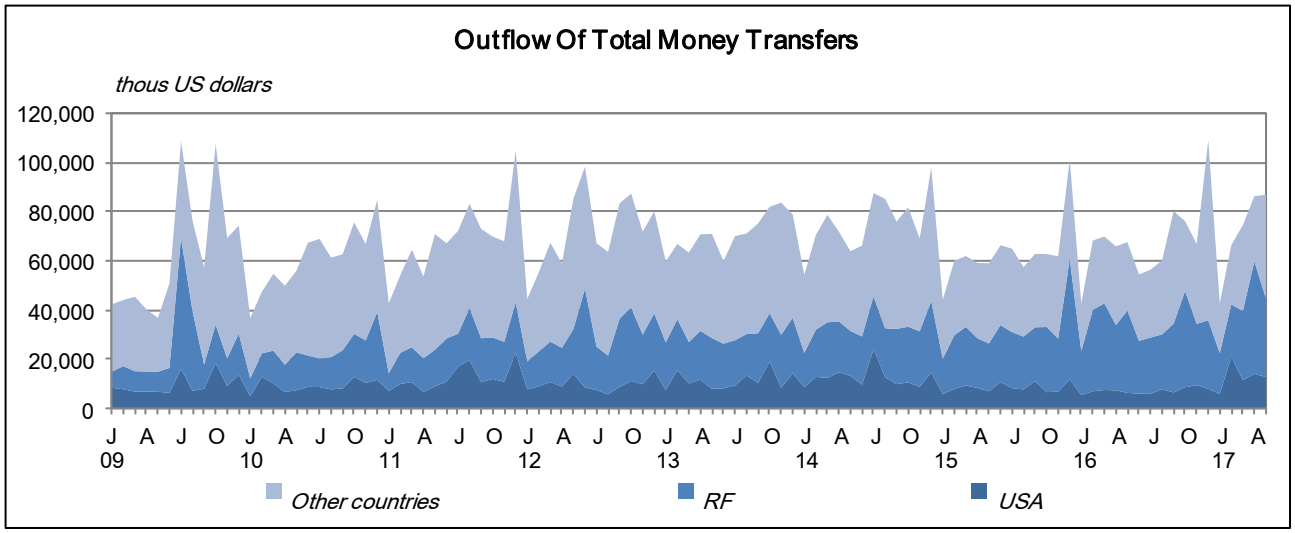
million drams

Country	2016					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	32168	16032	16136	129028	71114	57914
USA	7014	2945	4069	32755	15874	16881
Ukraine	349	294	55	1660	1831	-171
Kazakhstan	596	140	456	2677	1252	1426
Germany	1304	1006	298	15503	5205	10298
Spain	393	558	-165	1806	2294	-489
France	852	816	36	4853	2976	1877
UAE	615	2054	-1439	4191	5544	-1353
China	119	1765	-1646	447	9030	-8582
Turkey	97	209	-112	536	1346	-810
Other countries	8875	6490	2385	42813	35831	6982
Total	**52382**	**32310**	**20072**	**236271**	**152297**	**83974**

million drams

Country	2017					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	40585	15441	25144	151996	69845	82152
USA	7832	6127	1704	33997	31284	2713
Ukraine	333	512	-179	1504	2253	-749
Kazakhstan	7249	79	7169	9912	636	9276
Germany	1526	889	637	7147	5308	1839
Spain	523	989	-466	1963	3403	-1440
France	887	616	272	4516	2482	2034
UAE	1116	595	520	3534	3435	99
China	143	2754	-2611	768	10441	-9672
Turkey	50	445	-395	241	1750	-1509
Other countries	14644	13573	1071	64334	42195	22139
Total	**74887**	**42021**	**32866**	**279913**	**173031**	**106882**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

million US dollars

	2016					2017
	Q I	Q II	Q III	Q IV	Annual	Q I
Remittances to RA	**207.1**	**306.1**	**374.9**	**442.0**	**1330.1**	**240.2**
Net wages of employees[1]	67.9	134.6	180.3	204.2	586.9	77.9
Wages of employees[2]	87.4	173.4	232.2	262.9	755.8	100.4
Net income from work performed by seasonal workers, specified as services[3]	13.5	26.9	36.0	40.7	117.1	15.5
Income from work performed by seasonal workers, specified as services	17.4	34.6	46.3	52.4	150.8	20.0
Personal transfers	123.8	141.6	152.4	190.9	608.7	142.1
Capital transfers	2.0	3.0	6.2	6.3	17.5	4.6

[1] Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.
[2] Data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.
[3] A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of empoyer-employee relationship. Estimation is based on the results of surveys since 2011.

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

2016	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	151.2	146.3	143.9	140.5	139.8	139.4	136.9	136.0	136.5	136.9	140.8	141.4
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0	264.9	266.6	266.4	268.1	268.9	274.5	274.2
2017	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.1	139.6	138.8	139.1	138.6							
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	264.8							

[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.

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1,2]

million US dollars

Indicators	2016					2017
	Q I	Q II	Q III	Q IV	Annual	Q I
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-115.9**	**-42.2**	**59.6**	**-139.6**	**-238.1**	**-86.2**
Credit	996.5	1201.7	1528.5	1507.5	5234.3	1190.8
Debit	1112.4	1243.9	1468.9	1647.1	5472.4	1277.0
GOODS AND SERVICES	**-166.9**	**-202.1**	**-204.3**	**-442.4**	**-1015.8**	**-198.4**
Credit	713.9	801.1	1047.6	937.7	3500.4	841.4
Debit	880.8	1003.3	1251.9	1380.1	4516.2	1039.8
GOODS	-176.3	-196.4	-216.0	-355.6	-944.4	-220.0
Credit	398.2	464.7	505.3	522.5	1890.7	469.1
Debit	574.5	661.0	721.4	878.1	2835.1	689.1
General merchandise on a balance of payments basis	-198.1	-222.8	-255.6	-379.5	-1056.1	-239.2
Credit	374.8	435.1	460.6	489.0	1759.5	431.2
Debit	573.0	657.9	716.3	868.5	2815.6	670.4
Of which Re-exports (credit)	24.0	29.9	36.0	35.4	125.2	34.5
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	21.8	26.4	39.6	23.9	111.7	19.2
Credit	23.4	29.6	44.7	33.5	131.2	37.9
Debit	1.6	3.2	5.1	9.6	19.5	18.7
SERVICES	9.4	-5.8	11.8	-86.8	-71.4	21.6
Credit	315.7	336.5	542.3	415.2	1609.7	372.3
Debit	306.3	342.3	530.6	502.0	1681.1	350.7
Manufacturing services on physical inputs owned by others	0.9	0.8	1.8	2.3	5.8	1.8
Credit	0.9	0.8	1.8	2.3	5.8	1.8
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	0.9	0.8	1.8	2.3	5.8	1.8
Credit	17.2	20.0	25.9	23.5	86.6	21.1
Debit	16.4	19.2	24.1	21.2	80.8	19.2
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.2	-0.3	-0.2	-0.9	-0.4
Credit	0.4	0.5	0.5	0.5	2.0	0.4
Debit	0.6	0.7	0.8	0.8	2.9	0.8
Transport	-38.2	-35.7	-48.1	-57.1	-179.1	-40.9
Credit	38.0	45.4	52.8	52.5	188.7	44.9
Debit	76.2	81.1	100.9	109.5	367.8	85.8
Passenger	-7.9	-7.3	-8.3	-8.7	-32.3	-6.9
Credit	3.2	5.4	6.4	4.8	19.8	3.2
Debit	11.1	12.7	14.7	13.5	52.1	10.1
Freight	-29.6	-27.4	-40.5	-48.8	-146.3	-33.0
Credit	31.6	37.0	41.2	43.0	152.7	38.6
Debit	61.1	64.4	81.7	91.8	299.0	71.6
Other	-0.6	-1.0	0.7	0.5	-0.4	-1.0
Credit	3.3	3.0	5.2	4.7	16.3	3.1
Debit	3.9	4.0	4.5	4.3	16.7	4.2
Sea transport	-9.5	-10.9	-11.9	-13.8	-46.1	-11.3
Credit	-	-	-	-	-	-
Debit	9.5	10.9	11.9	13.8	46.1	11.3
Air transport	-9.6	-11.0	-20.9	-14.5	-56.0	-8.8
Credit	5.5	7.2	10.5	9.8	33.0	6.8
Debit	15.2	18.2	31.4	24.2	89.0	15.6
Other modes of transport	-18.9	-13.8	-15.4	-28.7	-76.8	-20.9
Credit	32.4	38.1	42.2	42.7	155.4	38.0
Debit	51.4	51.9	57.6	71.4	232.2	58.9

1	2	3	4	5	6	7
Postal and courier services	-0.0	-0.0	-0.0	-0.0	-0.2	-0.0
Credit	0.1	0.1	0.1	0.1	0.2	0.1
Debit	0.1	0.1	0.1	0.1	0.4	0.1
Travel	11.1	-13.5	-4.7	-92.5	-99.5	6.5
Credit	190.7	184.6	362.8	229.5	967.7	219.5
Debit	179.6	198.1	367.5	322.0	1067.2	213.0
Business	-17.9	-25.4	-34.1	-31.2	-108.5	-21.9
Credit	21.7	22.4	43.4	30.9	118.4	23.2
Debit	39.6	47.7	77.4	62.1	226.9	45.1
Personal	29.1	11.9	29.4	-61.3	9.1	28.4
Credit	169.0	162.2	319.5	198.7	849.3	196.3
Debit	139.9	150.3	290.1	259.9	840.3	167.9
Construction	18.3	25.7	41.4	43.7	129.1	29.1
Credit	22.3	33.4	44.3	49.6	149.6	30.0
Debit	4.0	7.7	2.9	5.9	20.5	0.9
Insurance and pension services	-4.2	-5.7	-6.1	-7.5	-23.5	-5.9
Credit	4.4	5.1	5.4	5.7	20.6	5.0
Debit	8.6	10.8	11.5	13.2	44.1	10.9
Financial services	-2.6	-3.6	-1.6	-3.6	-11.5	-1.1
Credit	1.3	1.5	1.5	1.8	6.1	1.4
Debit	4.0	5.1	3.2	5.5	17.6	2.5
Telecommunications, computer, and information services	32.4	35.8	39.6	41.7	149.4	43.8
Credit	37.9	41.5	46.9	46.8	173.1	48.8
Debit	5.5	5.7	7.3	5.1	23.6	5.0
Other business services	-11.6	-13.2	-13.4	-13.3	-51.5	-13.8
Credit	8.5	10.7	12.6	13.5	45.3	9.0
Debit	20.1	24.0	26.0	26.8	96.8	22.8
Personal, cultural, and recreational services	0.4	2.9	3.2	3.0	9.6	0.5
Credit	3.3	4.6	5.1	5.8	18.7	3.3
Debit	2.8	1.7	1.9	2.7	9.2	2.8
Government goods and services n.i.e.	3.0	1.0	0.1	-3.3	0.7	1.9
Credit	8.0	8.4	8.5	7.2	32.1	8.1
Debit	5.0	7.4	8.4	10.5	31.4	6.2
PRIMARY INCOME	**-63.3**	**30.7**	**122.1**	**134.8**	**224.2**	**-17.0**
Credit	102.5	192.7	253.0	302.9	851.0	147.3
Debit	165.8	161.9	130.9	168.1	626.8	164.2
Compensation of employees	50.9	134.6	194.0	217.7	597.3	63.0
Credit	91.8	177.8	236.6	267.4	773.7	104.8
Debit	41.0	43.2	42.6	49.7	176.4	41.8
Investment income	-114.2	-103.9	-72.0	-83.0	-373.0	-80.0
Credit	10.6	14.9	16.3	35.5	77.3	42.5
Debit	124.8	118.7	88.3	118.5	450.3	122.5
Direct investment	-49.1	-36.7	-11.0	-36.6	-133.4	-34.0
Credit	0.2	0.3	0.3	3.9	4.7	3.1
Debit	49.3	37.0	11.3	40.5	138.1	37.0
Income on equity and investment fund shares	-41.4	-30.2	-4.6	-32.3	-108.5	-30.7
Credit	-	-	-	-	-	-
Debit	41.4	30.2	4.6	32.3	108.5	30.7
Dividends and withdrawals from income of quasi-corporations	-0.4	-5.2	-31.9	-32.0	-69.6	-0.4
Credit	-	-	-	-	-	-
Debit	0.4	5.2	31.9	32.0	69.6	0.4
Reinvested earnings	-41.1	-25.0	27.3	-0.2	-38.9	-30.3
Credit	-	-	-	-	-	-
Debit	41.1	25.0	-27.3	0.2	38.9	30.3
Interest	-7.7	-6.5	-6.4	-4.4	-24.9	-3.2
Credit	0.2	0.3	0.3	3.9	4.7	3.1
Debit	7.9	6.8	6.7	8.2	29.6	6.3
Portfolio investment	-13.0	-12.0	-11.0	-11.3	-47.4	-13.0
Credit	2.8	5.5	6.0	5.9	20.1	3.5
Debit	15.8	17.5	17.0	17.2	67.5	16.5
Investment income on equity and investment fund shares	0.1	-1.3	-0.1	-0.4	-1.6	0.1
Credit	0.1	0.1	0.0	0.0	0.3	0.1
Debit	-	1.4	0.1	0.4	1.9	-
Interest	-13.1	-10.8	-10.9	-10.9	-45.7	-13.1
Credit	2.7	5.3	5.9	5.8	19.8	3.4
Debit	15.8	16.1	16.9	16.8	65.6	16.5

1	2	3	4	5	6	7
Other investment	-52.1	-55.1	-50.0	-35.0	-192.2	-33.0
Credit	7.6	9.1	10.0	25.7	52.5	35.9
Debit	59.7	64.3	60.0	60.8	244.8	68.9
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-52.0	-55.1	-50.0	-35.0	-192.1	-33.0
Credit	7.6	9.1	10.0	25.7	52.5	35.9
Debit	59.7	64.2	60.0	60.7	244.6	68.9
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**114.3**	**129.2**	**141.8**	**168.1**	**553.4**	**129.1**
Credit	180.1	207.9	227.9	267.0	882.9	202.1
Debit	65.8	78.7	86.1	98.9	329.5	73.0
General government	33.9	38.8	44.1	44.1	161.1	32.7
Credit	48.3	56.9	64.5	67.7	237.4	52.6
Debit	14.3	18.0	20.4	23.5	76.3	19.9
Financial corporations, nonfinancial corporations, households, and NPISHs	80.4	90.4	97.7	124.0	392.4	96.5
Credit	131.8	151.0	163.4	199.3	645.5	149.5
Debit	51.5	60.7	65.7	75.3	253.1	53.1
Personal transfers (Current transfers between resident and nonresident households)	81.7	97.1	108.2	140.0	427.1	98.9
Credit	123.8	141.6	152.4	190.9	608.7	142.1
Debit	42.0	44.5	44.2	50.9	181.6	43.2
Other current transfers	-1.3	-6.8	-10.5	-16.0	-34.7	-2.5
Credit	8.1	9.4	11.0	8.4	36.9	7.4
Debit	9.4	16.2	21.5	24.5	71.5	9.9
2. CAPITAL ACCOUNT	**7.4**	**7.8**	**9.1**	**10.6**	**34.9**	**15.1**
Credit	9.7	10.7	12.8	12.7	45.8	16.2
Debit	2.4	2.9	3.6	2.1	10.9	1.2
Capital transfers	7.4	7.8	9.1	10.6	34.9	15.1
Credit	9.7	10.7	12.8	12.7	45.8	16.2
Debit	2.4	2.9	3.6	2.1	10.9	1.2
General government	0.6	3.9	1.6	3.0	9.1	3.6
Credit	0.6	3.9	1.6	3.0	9.1	3.6
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	6.7	3.9	7.6	7.6	25.8	11.4
Credit	9.1	6.8	11.2	9.6	36.7	12.6
Debit	2.4	2.9	3.6	2.1	10.9	1.2
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-108.6**	**-34.4**	**68.7**	**-129.0**	**-203.2**	**-71.2**
3. FINANCIAL ACCOUNT	**-194.0**	**-71.6**	**-31.6**	**-138.1**	**-435.4**	**52.0**
Net lending (+) / net borrowing (-) (balance from financial account)	**-194.0**	**-71.6**	**-31.6**	**-138.1**	**-435.4**	**52.0**
Direct investment	**-29.1**	**-45.4**	**-107.2**	**-90.2**	**-271.9**	**-67.3**
Net acquisition of financial assets	9.6	4.6	8.2	43.8	66.2	5.7
Equity and investment fund shares	1.4	1.3	2.5	2.6	7.7	1.1
Equity other than reinvestment of earnings	1.4	1.3	2.5	2.6	7.7	1.1
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	8.2	3.3	5.8	41.2	58.5	4.6
Net incurrence of liabilities	38.7	50.0	115.4	134.0	338.1	73.0
Equity and investment fund shares	47.1	82.1	66.6	27.9	223.7	76.5
Equity other than reinvestment of earnings	6.0	57.1	93.9	27.7	184.8	46.2
Direct investor in direct investment enterprises	6.0	57.1	93.9	27.7	184.8	46.2
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	41.1	25.0	-27.3	0.2	38.9	30.3
Debt instruments	-8.4	-32.1	48.8	106.1	114.4	-3.6
Direct investor in direct investment enterprises	-6.4	33.2	3.5	70.4	100.7	7.2
Direct investment enterprises in direct investor (reverse investment)	-	-	-	0.0	0.0	-0.0
Between fellow enterprises	-1.9	-65.4	45.3	35.7	13.7	-10.8
Portfolio investment	**-5.4**	**-38.1**	**0.1**	**9.4**	**-33.9**	**19.5**
Net acquisition of financial assets	2.4	7.9	-0.8	13.6	23.1	6.9
Equity and investment fund shares	2.4	5.8	2.8	8.3	19.4	6.3
Central bank	-	-	-	-	-	-
General government	-0.1	-0.1	0.4	2.9	3.1	0.7
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	2.5	5.9	2.4	5.5	16.3	5.5
Debt securities	-0.0	2.1	-3.6	5.2	3.7	0.6
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-0.0	2.1	-3.6	5.2	3.7	0.6
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	7.8	45.9	-0.9	4.1	56.9	-12.6
Equity and investment fund shares	-0.8	0.3	3.2	0.8	3.6	-0.7
Central bank	-	-	-	-	-	-
General government	-0.8	0.3	3.2	0.8	3.6	-0.7
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	8.6	45.6	-4.1	3.3	53.4	-11.9
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	11.1	23.5	0.2	0.5	35.3	11.6
General government	-2.5	22.1	-4.3	2.8	18.1	-23.5
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-0.3**	**-0.2**	**0.6**	**1.2**	**1.3**	**0.7**
Other investment	**6.6**	**62.5**	**-181.0**	**-469.9**	**-581.7**	**213.6**
Net acquisition of financial assets	-27.5	-62.2	48.3	281.1	239.7	37.0
Net incurrence of liabilities	-34.1	-124.7	229.4	750.9	821.4	-176.6
Other equity	1.0	0.2	-	-	1.1	3.8
Net acquisition of financial assets	1.0	0.2	-	-	1.1	3.8
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	-57.9	-62.2	-18.5	-396.1	-534.7	69.5
Net acquisition of financial assets	-53.9	-101.9	8.3	-101.6	-249.0	-6.2
Central bank	-0.1	0.0	-0.0	0.0	-0.1	0.0
Deposit-taking corporations, except central bank	-6.9	-81.6	-11.7	-23.6	-123.7	31.6
General government	-	-	-	-	-	-
Other sectors	-46.9	-20.3	20.0	-78.1	-125.2	-37.8
Net incurrence of liabilities	4.0	-39.7	26.9	294.5	285.6	-75.7
Central bank	-0.2	0.1	0.1	-0.1	-0.0	-0.1
Deposit-taking corporations, except central bank	4.2	-39.8	26.7	294.5	285.7	-75.6
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	63.2	105.0	-151.5	-80.6	-64.0	129.7
Net acquisition of financial assets	23.9	35.8	37.7	357.5	454.8	13.6
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	22.9	35.9	36.6	356.9	452.3	12.0
Short-term	22.5	-0.3	73.7	212.2	308.1	-42.9
Long-term	0.4	36.1	-37.1	144.7	144.2	54.9

1	2	3	4	5	6	7
General government	-0.3	-0.3	-0.3	-0.3	-1.2	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.3	-0.3	-0.3	-0.3	-1.2	-0.3
Other sectors	1.3	0.2	1.3	0.9	3.6	2.0
Short-term	-	-	-	-	-	0.0
Long-term	1.3	0.2	1.3	0.9	3.6	2.0
Net incurrence of liabilities	-39.3	-69.2	189.2	438.1	518.7	-116.0
Central bank	4.5	12.7	10.8	14.8	42.7	9.9
Credit and loans with the IMF	-0.0	13.4	-2.0	9.7	21.0	0.0
Other short-term	-	-	-	-	-	-
Other long-term	4.5	-0.6	12.8	5.1	21.7	9.8
Deposit-taking corporations, except the central bank	-34.9	-97.9	76.3	33.0	-23.6	-65.6
Short-term	-7.8	-13.3	21.0	15.9	15.7	-4.4
Long-term	-27.1	-84.6	55.3	17.1	-39.4	-61.2
General government	13.1	44.7	100.0	343.8	501.6	9.3
Credit and loans with the IMF	-2.6	-2.6	-2.6	-2.5	-10.4	-5.0
Other short-term	0.0	0.1	-0.2	0.0	-0.0	-0.1
Other long-term	15.6	47.2	102.8	346.4	512.0	14.4
Other sectors	-21.8	-28.7	2.1	46.5	-1.9	-69.5
Short-term	0.5	-2.7	0.6	-30.2	-31.8	-2.7
Long-term	-22.3	-26.0	1.5	76.7	29.9	-66.8
Insurance, pension, and standardized guarantee schemes	-1.3	-0.6	0.7	1.3	0.2	-0.1
Net acquisition of financial assets	-1.2	-0.4	1.0	1.5	1.0	0.5
Other sectors	-1.2	-0.4	1.0	1.5	1.0	0.5
Net incurrence of liabilities	0.1	0.2	0.2	0.2	0.8	0.6
Other sectors	0.1	0.2	0.2	0.2	0.8	0.6
Trade credit and advances	2.6	30.5	-29.9	11.0	14.1	9.6
Net acquisition of financial assets	2.3	8.5	-2.3	29.3	37.8	26.0
Central bank	0.1	-0.0	-0.1	0.4	0.4	-0.3
Deposit-taking corporations, except the central bank	-3.0	0.2	3.2	-0.3	0.2	-2.2
General government	-0.3	-0.3	-0.2	10.9	10.2	3.4
Other sectors	5.5	8.6	-5.3	18.2	27.1	25.0
Net incurrence of liabilities	-0.3	-22.0	27.6	18.3	23.7	16.4
Central bank	0.0	-0.0	0.0	0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	3.1	-8.7	-4.8	-5.7	-16.1	2.7
General government	-	-	-	-	-	-
Other sectors	-3.4	-13.3	32.4	24.0	39.7	13.7
Other accounts receivable/payable	-1.0	-10.4	18.2	-5.4	1.5	1.1
Net acquisition of financial assets	0.4	-4.4	3.7	-5.6	-6.0	-0.7
Central bank	-	0.0	-0.0	0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	1.7	-4.4	3.0	-5.8	-5.4	-0.9
General government	-	-	-	-	-	-
Other sectors	-1.4	0.0	0.6	0.2	-0.5	0.1
Net incurrence of liabilities	1.3	6.0	-14.6	-0.2	-7.4	-1.9
Central bank	-0.2	-0.0	0.1	-0.1	-0.3	0.0
Deposit-taking corporations, except the central bank	1.7	6.9	-15.9	-0.1	-7.5	-2.9
General government	-	-	-	-	-	-
Other sectors	-0.1	-0.9	1.3	-0.0	0.3	1.0
Special drawing rights (Net incurrence of liabilities)	0.0	-0.0	-0.0	0.0	0.0	0.0
RESERVE ASSETS	**-165.9**	**-50.5**	**255.9**	**411.3**	**450.8**	**-114.6**
Monetary gold	-	-	-	-	-	-
Special drawing rights	11.0	-8.2	-5.3	3.2	0.7	-3.4
Reserve position in the IMF	-0.0	-	-	-	-0.0	-
Other reserve assets	-176.8	-42.3	261.1	408.1	450.1	-111.2
Currency and deposits	-150.5	-36.0	226.0	298.1	337.6	-106.0
Claims on monetary authorities	-126.6	-85.6	232.8	297.3	317.8	-204.6

1	2	3	4	5	6	7
Claims on other entities	-23.9	49.6	-6.8	0.9	19.8	98.6
Securities	-26.1	-6.0	34.9	107.4	110.2	-2.5
Debt securities	-26.1	-6.0	34.9	107.4	110.2	-2.5
Short-term	-30.0	-	-	-0.0	-30.0	21.0
Long-term	3.9	-6.0	34.9	107.4	140.2	-23.5
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	-0.2	-0.3	0.2	0.3	0.0	-0.2
Other claims	-0.0	0.0	0.0	2.3	2.3	-2.5
Net errors and omissions	**-85.5**	**-37.2**	**-100.3**	**-9.1**	**-232.1**	**123.2**

[1] Starting from the 1st quarter of 2011 Balance of payment, international investment position and external debt of RA are compiled by the Central Bank of Armenia and will be published quarterly in the monthly "CBA Bulletin".

[2] Starting from the 1st quarter of 2012 Balance of payment, international investment position and external debt of RA are compiled according to "Guide to Balance of Payments", 6-th edition.

INTERNATIONAL INVESTMENT POSITION (according to "Guide to Balance of Payments", 6-th edition)

million US dollars

Indicators	Position as of 31.09.2016	Changes due to				Total changes	Position as of 31.12.2016
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	**-8375.9**	**52.0**	**80.1**	**-16.8**	**-33.1**	**82.1**	**-8293.7**
ASSETS	**5202.3**	**-67.4**	**1.7**	**26.2**	**-39.6**	**-79.1**	**5123.2**
Direct investment	**568.0**	**5.7**	**-**	**-0.0**	**-**	**5.7**	**573.7**
Equity and investment fund shares	183.9	1.1	-	0.0	-	1.1	185.0
Direct investor in direct investment enterprises	183.8	1.1	-	-	-	1.1	184.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	384.1	4.6	-	-0.0	-	4.6	388.7
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	138.0	2.7	-	-0.0	-	2.7	140.7
Between fellow enterprises	246.1	1.9	-	-	-	1.9	248.0
Portfolio investment	**65.1**	**6.9**	**-**	**0.3**	**-**	**7.2**	**72.3**
Equity and investment fund shares	44.2	6.3	-	0.3	-	6.6	50.7
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	7.9	0.7	-	0.3	-	1.0	8.9
General government	-	-	-	-	-	-	-
Other sectors	36.3	5.5	-	0.0	-	5.5	41.8
Debt securities	20.9	0.6	-	0.0	-	0.7	21.6
Central Bank	9.7	-	-	0.0	-	0.0	9.7
Short-term	-	-	-	-	-	-	-
Long-term	9.7	-	-	0.0	-	0.0	9.7
Deposit-taking corporations, except the Central Bank	11.2	0.6	-	0.0	-	0.6	11.8
Short-term	0.0	5.0	-	-	-	5.0	5.0
Long-term	11.1	-4.3	-	0.0	-	-4.3	6.8
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**5.8**	**-2.5**	**-**	**-0.0**	**-**	**-2.5**	**3.3**
Other investment	**2363.1**	**37.0**	**1.7**	**19.0**	**-**	**57.8**	**2420.9**
Other equity	22.7	3.8	-	0.0	-	3.8	26.5
Currency and deposits	1350.7	-6.2	-	2.9	-	-3.3	1347.4
Central Bank	90.1	0.0	-	0.0	-	0.0	90.1
Deposit-taking corporations, except the Central Bank	309.2	31.6	-	2.9	-	34.6	343.7
Short-term	305.6	29.2	-	2.9	-	32.1	337.7
Long-term	3.6	2.4	-	0.0	-	2.4	6.0
General government	-	-	-	-	-	-	-
Other sectors	951.5	-37.8	-	-	-	-37.8	913.6
Short-term	951.5	-37.8	-	-	-	-37.8	913.6
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	801.8	13.6	-0.0	12.1	-	25.7	827.4
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	727.8	12.0	-	12.3	-	24.2	752.0
Short-term	433.0	-42.9	-	11.1	-	-31.8	401.1
Long-term	294.8	54.9	-	1.2	-	56.0	350.8
General government	11.4	-0.3	-0.0	-	-	-0.3	11.1
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	11.4	-0.3	-0.0	-	-	-0.3	11.1
Other sectors	62.6	2.0	-0.0	-0.2	-	1.8	64.3
Short-term	-	0.0	-	0.0	-	0.0	0.0
Long-term	62.6	2.0	-0.0	-0.2	-	1.7	64.3
Insurance, pension, and standardized guarantee schemes	6.8	0.5	-	0.0	-	0.5	7.3
Trade credit and advances	154.0	26.0	0.2	4.0	-	30.1	184.1
Central Bank	0.4	-0.3	-	-0.0	-	-0.3	0.1
Deposit-taking corporations, except central bank	11.5	-2.2	-	0.1	-	-2.0	9.5
General government	12.2	3.4	-	-	-	3.4	15.7
Other sectors	129.8	25.0	0.2	3.8	-	29.0	158.8
Other accounts receivable- other	27.2	-0.7	1.5	0.1	-	0.9	28.1
Central Bank	0.0	-0.0	-	-0.0	-	-0.0	-
Deposit-taking corporations, except the Central Bank	14.5	-0.9	-	0.1	-	-0.8	13.7
General government	-	-	-	-	-	-	-
Other sectors	12.7	0.1	1.5	0.0	-	1.7	14.4
Reserve assets	**2200.3**	**-114.6**	**-**	**6.9**	**-39.6**	**-147.2**	**2053.1**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	3.5	-3.4	-	0.0	-	-3.3	0.1
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	2196.8	-111.2	-	6.9	-39.6	-143.9	2052.9
Currency and deposits	910.5	-106.0	-	4.5	-	-101.5	809.0
Claims on monetary authorities	850.7	-204.6	-	4.2	-	-200.4	650.3
Claims on other entities	59.8	98.6	-	0.3	-	98.9	158.6
Securities	1283.6	-2.5	-	2.4	-39.6	-39.7	1244.0
Debt securities	1283.6	-2.5	-	2.4	-39.6	-39.7	1244.0
Short-term	-	21.0	-	-0.0	-10.0	11.0	11.0
Long-term	1283.6	-23.5	-	2.4	-29.6	-50.6	1233.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.2	-0.2	-	0.0	-	-0.2	0.0
Other claims	2.5	-2.5	-	0.0	-	-2.5	0.0
LIABILITIES	**13578.1**	**-119.5**	**-78.3**	**43.1**	**-6.5**	**-161.2**	**13416.9**
Direct investment	**4634.8**	**73.0**	**-162.5**	**15.4**	**0.9**	**-73.2**	**4561.7**
Equity and investment fund shares	3590.6	76.5	-196.4	14.0	0.9	-104.9	3485.7
Direct investor in direct investment enterprises	3584.0	76.5	-196.4	14.0	0.9	-104.9	3479.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	-	-	0.0	-	0.0	6.6
Debt instruments	1044.2	-3.6	33.9	1.4	-	31.7	1076.0
Direct investor in direct investment enterprises	564.6	7.2	33.9	0.9	-	42.1	606.6
Direct investment enterprises in direct investor (reverse investment)	36.2	-0.0	-	0.0	-	0.0	36.2
Between fellow enterprises	443.5	-10.8	-	0.5	-	-10.3	433.1
Portfolio investment	1068.2	-12.6	-0.2	-9.0	-7.4	-29.3	1038.9
Equity and investment fund shares	28.1	-0.7	-0.8	1.6	-	0.1	28.2
Deposit-taking corporations, except the Central Bank	28.1	-0.7	-0.8	1.6	-	0.1	28.2
Other sectors	0.0	-	-	0.0	-	0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	1040.0	-11.9	0.5	-10.6	-7.4	-29.4	1010.7
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	34.9	11.6	-	-10.6	-	1.0	35.9
Short-term	-	-	-	-	-	-	-
Long-term	34.9	11.6	-	-10.6	-	1.0	35.9
General government	1005.2	-23.5	0.5	0.0	-7.4	-30.4	974.8
Short-term	-	-	-	-	-	-	-
Long-term	1005.2	-23.5	0.5	0.0	-7.4	-30.4	974.8
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**5.2**	**-3.2**	**-**	**-0.0**	**-**	**-3.2**	**2.0**
Other investment	**7870.0**	**-176.6**	**84.4**	**36.6**	**-**	**-55.5**	**7814.4**
Other equity	1.2	-	-	0.0	-	0.0	1.2
Currency and deposits	1092.0	-75.7	-	2.9	-	-72.8	1019.2
Central Bank	0.5	-0.1	-	-0.0	-	-0.1	0.3
Deposit-taking corporations, except the Central Bank	1091.5	-75.6	-	2.9	-	-72.7	1018.8
Short-term	742.5	-141.3	-	2.2	-	-139.1	603.4
Long-term	349.0	65.7	-	0.7	-	66.4	415.4
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	6460.9	-116.0	82.8	31.7	-	-1.5	6459.4
Central Bank	507.1	9.9	-	4.3	-	14.2	521.3
Credit and loans with the IMF	285.7	0.0	-	3.3	-	3.4	289.0
Other short-term	-	-	-	-	-	-	-
Other long-term	221.5	9.8	-	1.0	-	10.8	232.3
Deposit-taking corporations, except the Central Bank	1166.2	-65.6	-	0.4	-	-65.2	1100.9
Short-term	95.9	-4.4	-	0.0	-	-4.4	91.5
Long-term	1070.3	-61.2	-	0.4	-	-60.8	1009.4
General government	3402.0	9.3	-	26.9	-	36.2	3438.2
Credit and loans with the IMF	126.8	-5.0	-	1.4	-	-3.6	123.2
Short-term	0.4	-0.1	-	-0.0	-	-0.1	0.2
Long-term	3274.8	14.4	-	25.5	-	39.9	3314.8
Other sectors	1385.6	-69.5	82.8	0.1	-	13.3	1399.0
Short-term	59.8	-2.7	37.4	0.3	-	35.0	94.8
Long-term	1325.8	-66.8	45.4	-0.2	-	-21.7	1304.2
Insurance, pension, and standardized guarantee schemes	2.3	0.6	-	0.0	-	0.6	2.9
Trade credit and advances	166.7	16.4	-0.9	0.5	-	16.0	182.7
Central Bank	0.1	-0.0	-	-0.0	-	-0.0	0.1
Deposit-taking corporations, except the Central Bank	12.5	2.7	-	0.1	-	2.8	15.3
General government	-	-	-	-	-	-	-
Other sectors	154.1	13.7	-0.9	0.5	-	13.2	167.4
Other accounts payable - other	28.5	-1.9	2.5	0.1	-	0.8	29.3
Central Bank	0.0	0.0	-	0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	23.2	-2.9	-	0.1	-	-2.8	20.4
General government	-	-	-	-	-	-	-
Other sectors	5.2	1.0	2.5	0.0	-	3.6	8.8
Special drawing rights	118.3	0.0	-	1.4	-	1.4	119.7

GROSS INTERNATIONAL DEBT (according to "Guide to Balance of Payments", 6-th edition)

million US dollars

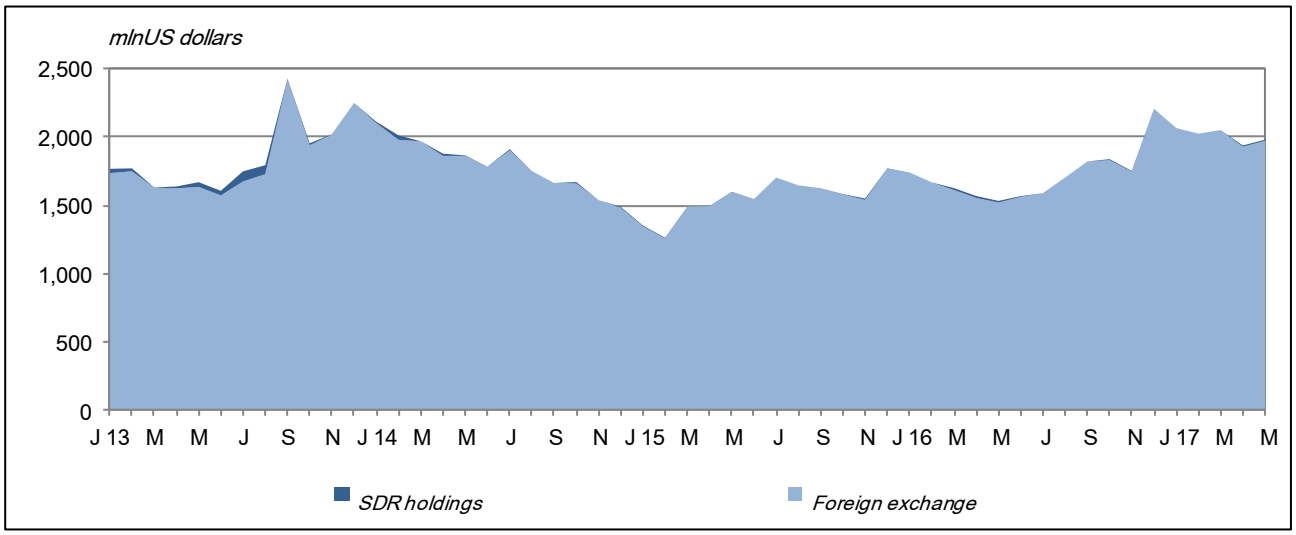
	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
General Government	**3936.2**	**4046.9**	**4171.4**	**4407.1**	**4413.0**
Short-term	0.4	0.5	0.4	0.4	0.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.4	0.5	0.4	0.4	0.2
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -Term	3935.8	4046.4	4171.0	4406.8	4412.7
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	916.3	962.9	993.0	1005.2	974.8
Loans	3019.4	3083.4	3178.1	3401.6	3438.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**613.8**	**621.3**	**633.4**	**626.0**	**641.5**
Short-term	0.5	0.5	0.7	0.6	0.5
Currency and deposits	0.3	0.4	0.5	0.5	0.3
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.1	0.1
Other debt liabilities	0.1	0.0	0.1	0.0	0.1
Long -Term	613.3	620.8	632.8	625.5	641.0
Special drawing rights (SDRs), Allocation	123.8	122.8	123.0	118.3	119.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	489.6	498.0	509.7	507.1	521.3
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	**2055.4**	**1938.4**	**2023.1**	**2328.3**	**2191.4**
Short-term	561.5	490.6	528.6	874.1	730.6
Currency and deposits	424.0	368.6	406.1	742.5	603.4
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	72.1	58.9	80.1	95.9	91.5
Trade credits and advances	32.7	23.6	18.8	12.5	15.3
Other debt liabilities	32.7	39.5	23.6	23.2	20.4
Long -Term	1493.9	1447.8	1494.5	1454.2	1460.8
Currency and deposits	397.5	411.9	402.5	349.0	415.4
Debt securities	11.5	34.8	35.0	34.9	35.9
Loans	1084.9	1001.2	1057.0	1070.3	1009.4
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1458.5**	**1435.8**	**1460.2**	**1547.4**	**1578.1**
Short-term	148.2	142.3	168.8	196.5	249.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	33.4	44.1	44.8	59.8	94.8
Trade credits and advances	111.2	95.4	119.8	132.7	147.0
Other debt liabilities	3.6	2.8	4.2	4.0	7.6
Long -Term	1310.3	1293.5	1291.5	1350.8	1328.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	1297.7	1280.1	1270.7	1325.8	1304.2
Trade credits and advances	9.7	10.3	17.4	21.4	20.4
Other debt liabilities	2.9	3.1	3.4	3.6	4.2
Direct Investment: Intercompany lending	**948.0**	**908.1**	**953.1**	**1044.2**	**1076.0**
Direct investor in direct investment enterprises	473.9	501.2	504.9	564.6	606.6
Direct investment enterprises in direct investor (reverse investment)	36.4	36.7	36.9	36.2	36.2
Between fellow enterprises	437.7	370.2	411.4	443.5	433.1
GROSS EXTERNAL DEBT	**9012.0**	**8950.6**	**9241.3**	**9953.1**	**9899.9**

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

million US dollars

Indicators	2016	2017				
	D [3]	J	F	M [3]	A	M
Gross international reserves	**2204.1**	**2067.3**	**2026.3**	**2053.1**	**1939.6**	**1982.2**
Gold	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
Reserve position in the IMF	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

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

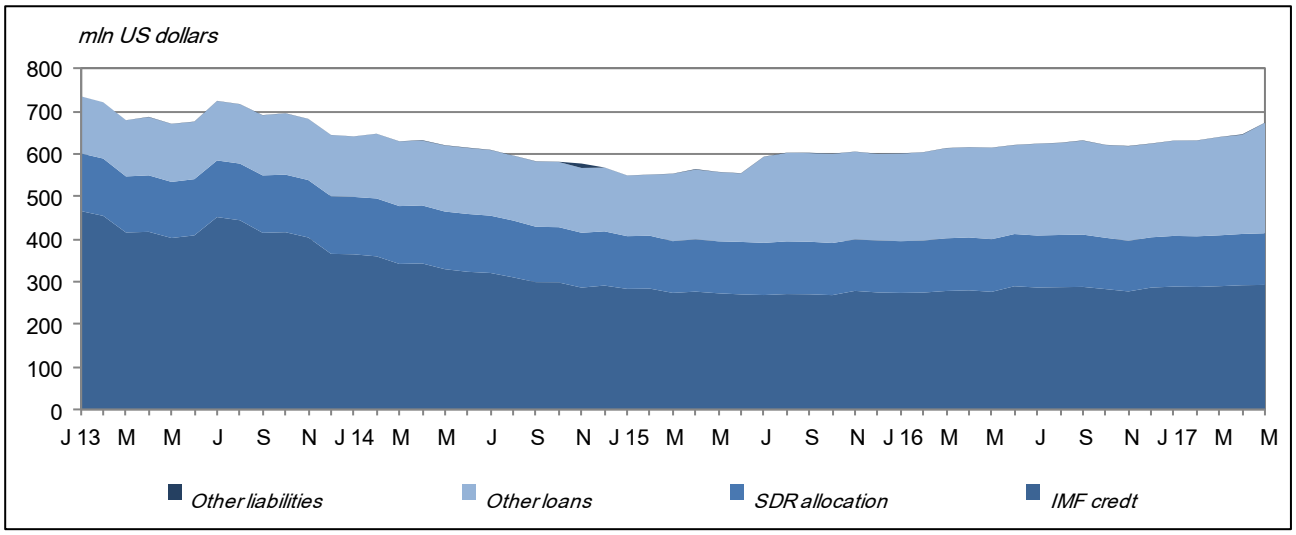


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2016	2017				
	D [2]	J	F	M [2]	A	M
Gross foreign liabilities	**624.8**	**631.6**	**632.0**	**640.2**	**646.3**	**674.0**
IMF credit	285.7	288.1	287.2	289.0	291.3	292.1
SDR allocation	118.3	119.2	119.1	119.7	120.6	121.5
Other loans	220.1	223.8	225.1	230.9	233.1	259.8
Other liabilities	0.7	0.5	0.6	0.5	1.3	0.6

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2016								
December	21204	21204	182316	509	0	686	183511	**-162307**
2017								
January	21345	21345	206518	444	0	690	207652	**-186307**
February	20980	20980	179150	557	0	690	180398	**-159418**
March	21328	21328	162243	473	0	686	163402	**-142074**
April	21828	21828	172519	602	0	687	173809	**-151981**
May	20500	20500	136573	424	0	684	137680	**-117181**

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

[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).

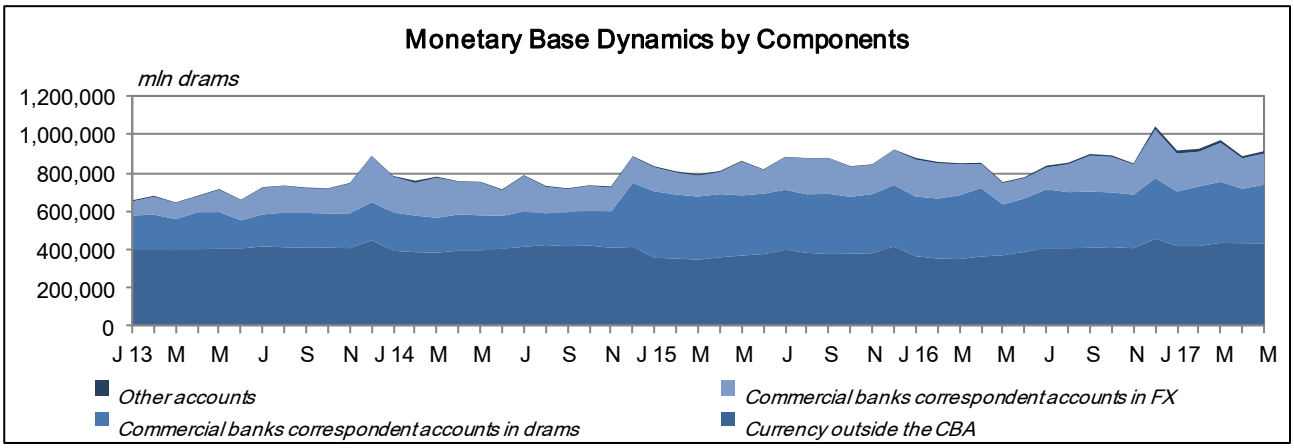
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

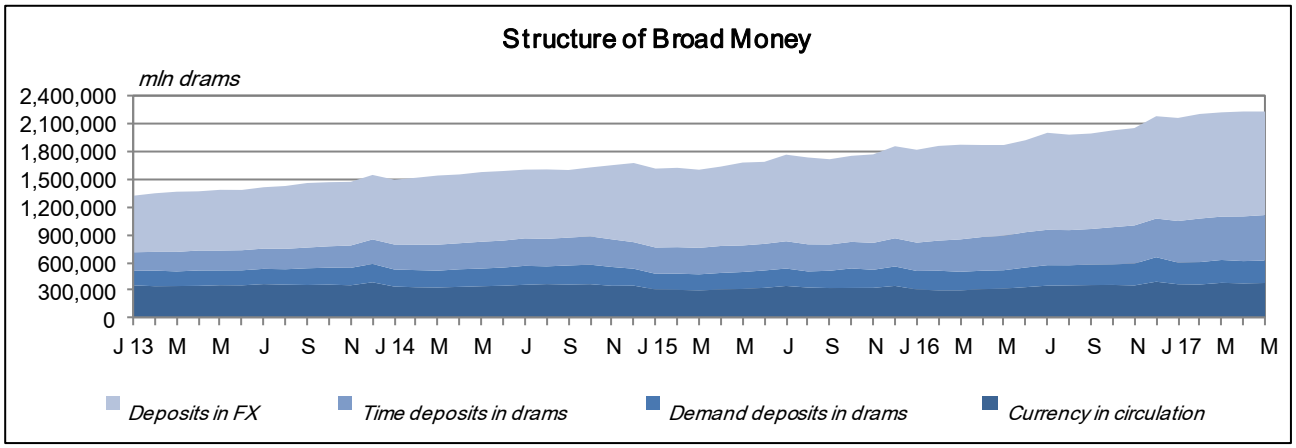
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

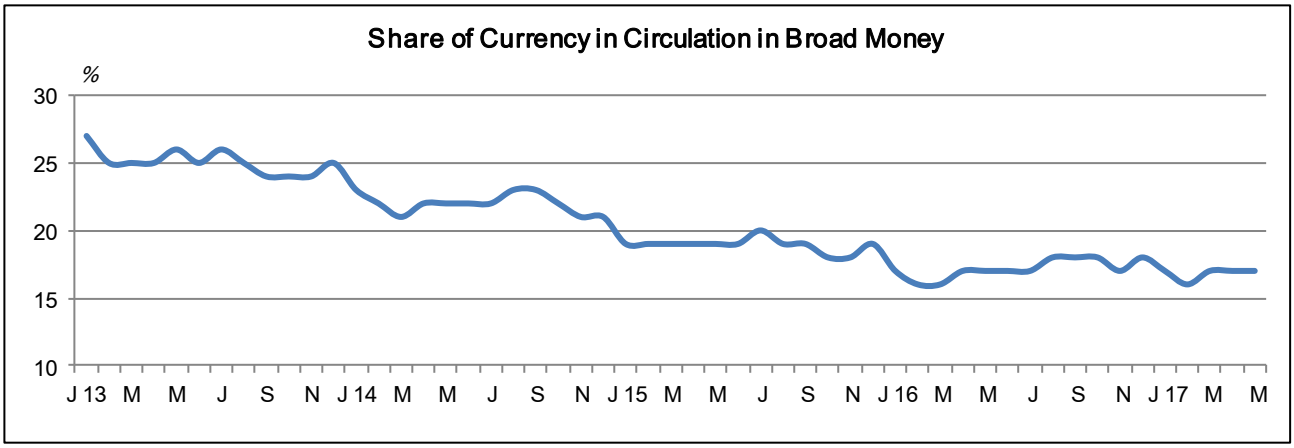
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

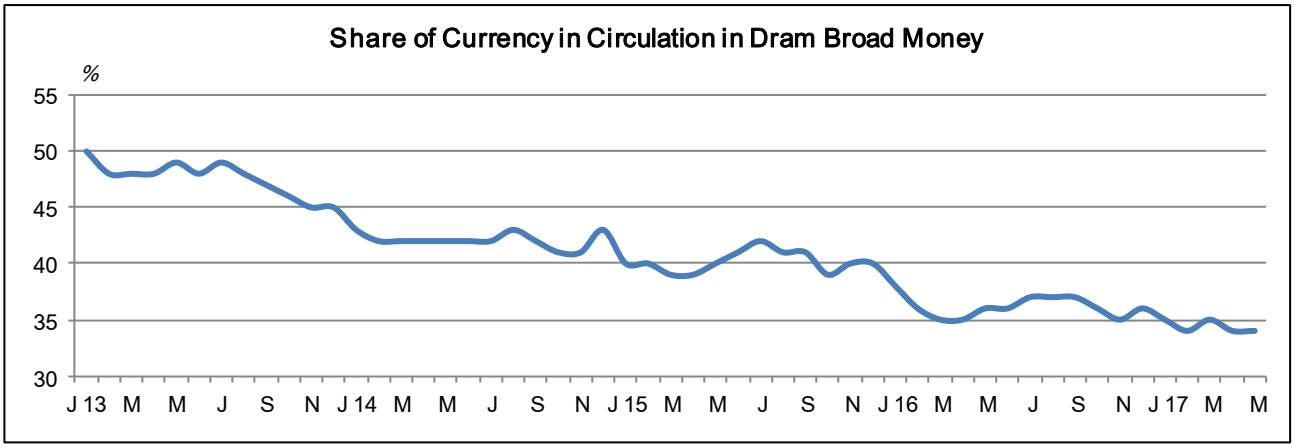
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

[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 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
Other accounts
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Currency outside the CBA


Structure of Broad Money
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 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
Deposits in FX
Time deposits in drams
Demand deposits in drams
Currency in circulation


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

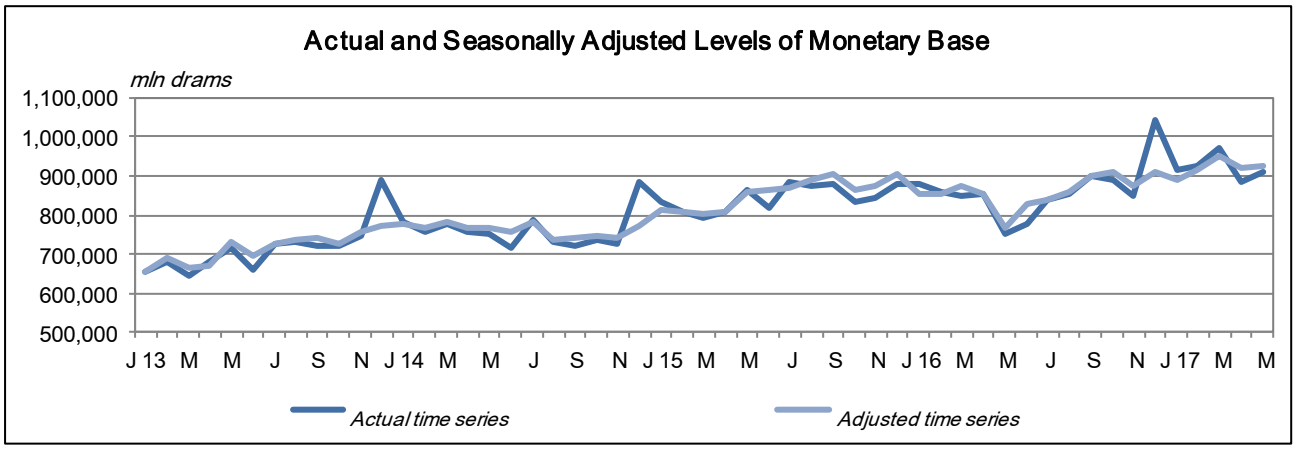

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J 13 M M J S N J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M

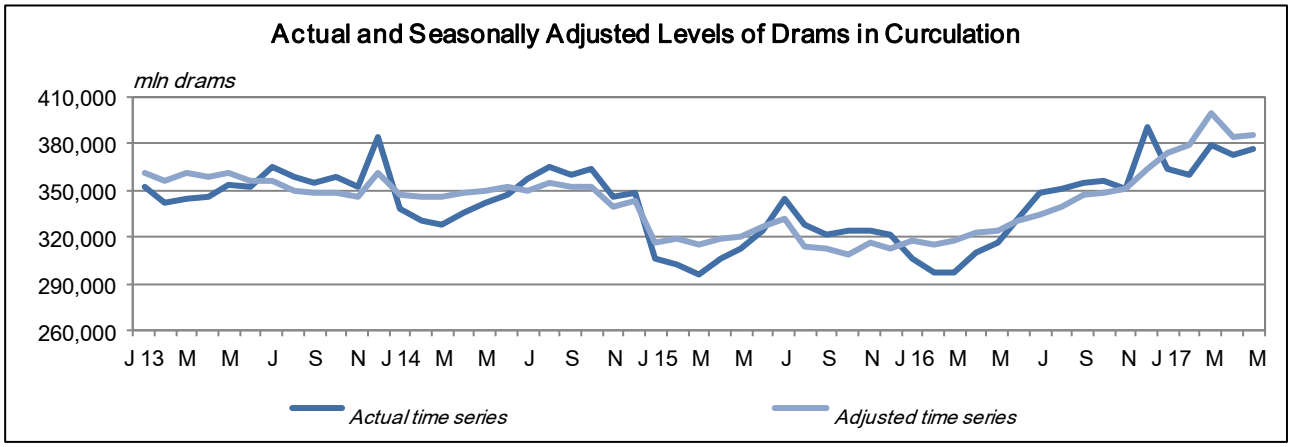
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

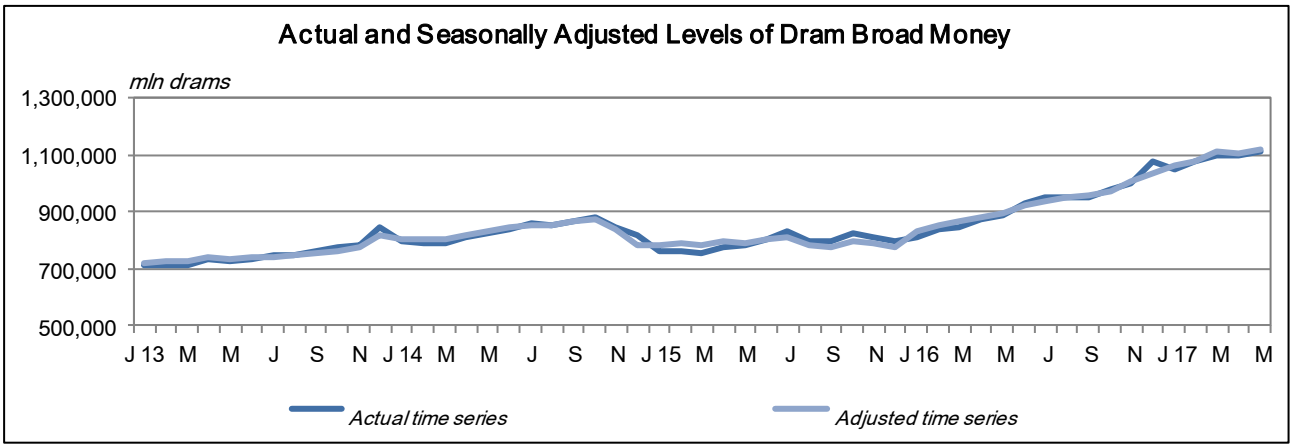
million drams

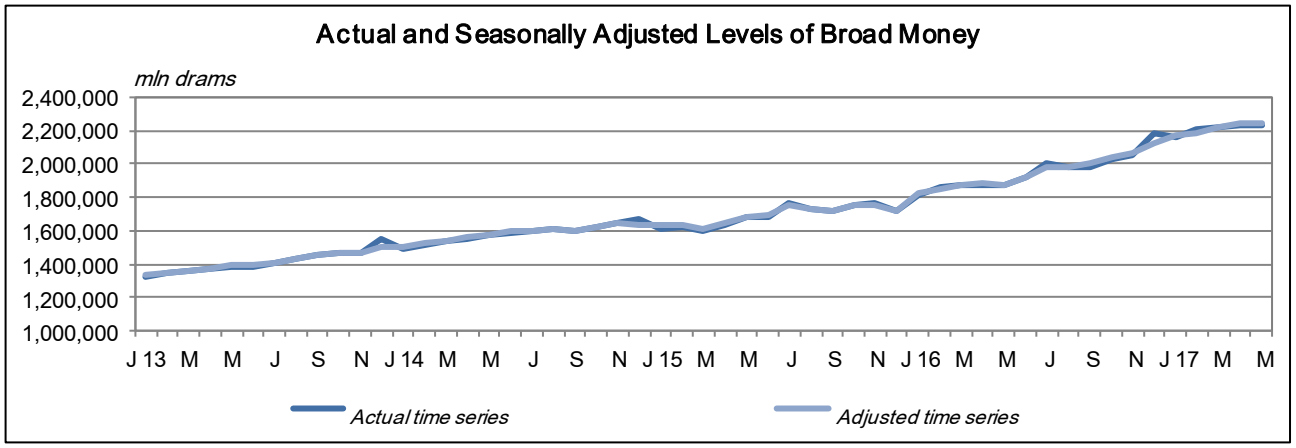
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967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

[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 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
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
410,000
380,000
350,000
320,000
290,000
260,000
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
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 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
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
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 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
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

Indicators	2016	2017				
	D [2]	J	F	M [2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***673279***	***610057***	***594482***	***599490***	***544073***	***549817***
NET DOMESTIC ASSETS	***369020***	***306333***	***330387***	***370967***	***342461***	***363033***
Government	-162307	-186307	-159418	-142074	-151981	-117181
Banks	153329	119338	119008	147626	125464	110531
including repo agreements	44808	10010	10010	30010	4963	0
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0
Deposits (-)	-10503	0	0	-5301	-1501	-14002
Deposit auction (-)	0	-10023	-10517	0	0	0
Reverse repo (-)	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	377998	373301	370798	365414	368978	369683
MONETARY BASE	***1042299***	***916389***	***924870***	***970457***	***886535***	***912851***
Currency outside the CBA	455402	417664	417598	433476	431939	430784
Correspondent accounts in drams	315219	284524	311023	318772	284347	306964
Correspondent accounts in foreign currency	256027	198319	181411	204339	159443	162781
Other accounts	15651	15883	14837	13870	10805	12322
Other accounts in drams	11522	11718	12151	13843	10772	10632
Other accounts in foreign currency	4129	4164	2686	27	33	1690
(changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-63222***	***-15574***	***5008***	***-55417***	***5744***
NET DOMESTIC ASSETS	***-***	***-62688***	***24055***	***40580***	***-28506***	***20572***
Government	-	-24000	26889	17344	-9907	34800
Banks	-	-33991	-330	28619	-22163	-14933
including repo agreements	-	-34797	0	20000	-25047	-4963
Deposits (-)	-	-10503	0	5301	-3800	12501
Deposit auctions (-)	-	10023	493	-10517	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0
Other assets, net	-	-4697	-2504	-5384	3564	705
MONETARY BASE	***-***	***-125910***	***8480***	***45587***	***-83922***	***26316***
Currency outside the CBA	-	-37738	-65	15877	-1537	-1155
Correspondent accounts in drams	-	-30695	26499	7749	-34425	22616
Correspondent accounts in foreign currency	-	-57708	-16907	22928	-44896	3338
Other accounts	-	231	-1046	-967	-3066	1517
Other accounts in drams	-	196	433	1692	-3071	-141
Other accounts in foreign currency	-	35	-1478	-2659	5	1658
(percentage changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-9.4***	***-2.6***	***0.8***	***-9.2***	***1.1***
NET DOMESTIC ASSETS	***-***	***-17.0***	***7.9***	***12.3***	***-7.7***	***6.0***
Government	-	-14.8	14.4	10.9	-7.0	22.9
Banks	-	-22.2	-0.3	24.0	-15.0	-11.9
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	-1.2	-0.7	-1.5	1.0	0.2
MONETARY BASE	***-***	***-12.1***	***0.9***	***4.9***	***-8.6***	***3.0***
Currency outside the CBA	-	-8.3	0.0	3.8	-0.4	-0.3
Correspondent accounts in drams	-	-9.7	9.3	2.5	-10.8	8.0
Correspondent accounts in foreign currency	-	-22.5	-8.5	12.6	-22.0	2.1
Other accounts	-	1.5	-6.6	-6.5	-22.1	14.0

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

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

COMMERCIAL BANKS SURVEY

million drams

Indicators	2016	2017				
	D	J	F	M	A	M
NFA (in convertible currency)	**-844746**	**-762306**	**-761381**	**-785410**	**-763820**	**-768792**
Foreign assets in convertible currency	328327	347776	339943	329414	348307	348301
Foreign liabilities in convertible currency (-)	-957217	-908652	-889510	-888065	-894156	-898558
Foreign liabilities in drams (-)	-215855	-201430	-211813	-226760	-217971	-218535
NDA	**2628900**	**2547837**	**2590173**	**2610757**	**2605923**	**2611575**
Net claims on Government	386887	364501	362397	384174	384365	366228
Claims on Government	430561	409059	406689	427558	427244	410221
Liabilities to Government (-)	-43674	-44558	-44292	-43384	-42879	-43993
Net claims on the CBA	511530	446038	459248	459648	407320	444000
Claims on the CBA	644658	545497	558293	581342	502984	535763
Liabilities to the CBA (-)	-133129	-99459	-99045	-121694	-95665	-91763
Economy	2190842	2191833	2203631	2224403	2259138	2268189
Non-financial corporations	1270280	1274264	1277723	1268486	1306535	1303300
in drams	204154	195346	189973	201329	206755	207247
in foreign currency	1043270	1055026	1063526	1042538	1074214	1070989
Securities	22856	23892	24224	24619	25566	25063
Households	793437	792208	794039	813122	812252	818059
in drams	492087	493457	495047	514818	513492	521558
in foreign currency	301350	298750	298993	298303	298760	296500
Nonprofit organizations	76982	76167	77191	80088	82152	84298
in drams	24422	22677	23288	22286	21830	26308
in foreign currency	52560	53491	53903	57801	60322	57990
Other financial institutions	50143	49194	54678	62707	58199	62533
in drams	38643	38998	44442	49003	46252	46269
in foreign currency	11500	10196	10235	13705	11947	16264
Other assets net	-460359	-454535	-435103	-457467	-444900	-466841
Foreign assets in drams	171085	171184	170210	169683	170231	168074
Foreign assets in non-convertible currency	561	365	414	550	316	430
Foreign liabilities in non-convertible currency (-)	-38	-29	-15	-30	-16	-17
Investments in equity	10107	10111	10120	10127	10147	10150
Interbank claims	71634	61889	53562	73883	60698	73984
Other assets	245320	240591	241617	244904	246017	243009
Interbank liabilities (-)	-69393	-60195	-51103	-71383	-56817	-71921
Bonds issued (-)	-16469	-19328	-23202	-27474	-29035	-33124
Capital accounts (-)	-661085	-653227	-642777	-651430	-650060	-655583
Other liabilities (-)	-212082	-205895	-193928	-206298	-196380	-201844
DEPOSITS	**1784154**	**1785531**	**1828792**	**1825347**	**1842103**	**1842784**
Deposits in drams	709792	710414	741356	743772	754726	764638
Demand deposits	255373	225725	233168	236562	233712	236052
Time deposits	454419	484689	508188	507210	521014	528586
Deposits in foreign currency	1074362	1075117	1087436	1081575	1087377	1078145
Demand deposits	241753	250673	254596	263481	264588	267880
Time deposits	832609	824443	832840	818094	822789	810265

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017				
	D	J	F	M	A	M
NFA (in convertible currency)	**-13180**	**-5642**	**4820**	**17655**	**23169**	**22478**
Foreign assets in convertible currency	45764	52475	62750	73315	78739	76509
Foreign liabilities in convertible currency (-)	-51463	-49681	-50173	-47808	-47682	-46361
Foreign liabilities in drams (-)	-7481	-8436	-7757	-7852	-7889	-7670
NDA	**80402**	**79092**	**75639**	**67529**	**62845**	**56824**
Net claims on Government	-9528	-9407	-9206	-8702	-9052	-9177
Claims on Government	5349	5407	5687	6145	6038	6251
Liabilities to Government (-)	-14877	-14814	-14893	-14847	-15090	-15428
Net claims on depository corporations	100653	102619	103739	98420	97597	93668
Claims on depository corporations	143680	143676	145414	145806	143253	144790
Liabilities to depository corporations (-)	-43028	-41057	-41675	-47386	-45656	-51123
Economy	187778	188263	189837	191975	191379	192067
Non-financial corporations	46010	45941	46042	46436	45148	45602
In drams	14154	14339	14264	14254	12385	12938
In foreign currency	11904	11767	11814	12243	12366	12133
Securities	19952	19835	19964	19939	20397	20532
Households	139014	139583	141142	142913	143501	143801
In drams	97171	97945	99118	100878	101591	102272
In foreign currency	41844	41637	42024	42035	41910	41528
Non-profit organizations	2602	2587	2552	2525	2729	2664
In drams	1882	1875	1850	1838	2051	1999
In foreign currency	720	712	702	687	678	664
Other financial institutions	152	152	101	101	0	0
In drams	152	152	101	101	0	0
In foreign currency	0	0	0	0	0	0
Other assets net	-198501	-202383	-208731	-214165	-217079	-219734
Foreign assets in drams	21	22	18	20	16	14
Foreign assets in non-convertible currency	1	6	4	3	2	4
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0
Investments in equity	104	104	104	104	104	104
Claims on credit organizations	11326	11421	11455	11442	11389	11404
Other assets	9072	8981	9258	9241	9884	10313
Liabilities to credit organizations (-)	-11326	-11420	-11455	-11440	-11386	-11401
Bonds issued (-)	-10015	-10108	-12138	-12219	-12724	-11942
Capital accounts (-)	-184811	-188019	-192162	-196850	-200860	-204613
Other liabilities (-)	-12873	-13369	-13816	-14466	-13505	-13617
BORROWINGS	**67222**	**73450**	**80459**	**85184**	**86013**	**79301**
Borrowings in drams	23623	23611	23494	23073	24153	24775
Demand borrowings	51	48	51	84	45	43
Time borrowings	23572	23563	23443	22989	24109	24732
Borrowings in foreign currency	43599	49839	56965	62110	61860	54526
Demand borrowings	35	35	36	35	39	45
Time borrowings	43564	49804	56929	62075	61821	54481

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2016	2017				
	D [6]	J	F	M [6]	A	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***-184647***	***-157892***	***-162078***	***-168265***	***-196578***	***-196496***
NET DOMESTIC ASSETS	***2364744***	***2319278***	***2366499***	***2390211***	***2427875***	***2427357***
Government	215052	168787	193772	233398	223332	239870
Economy	2368313	2371578	2385223	2403273	2439382	2445233
Non-financial corporations	1316290	1320206	1323765	1314922	1351683	1348902
o/w: accrued interests	36467	37686	36888	35807	37383	38266
Households	936857	936159	939533	960389	960116	966279
o/w: accrued interests	15374	16490	16361	17542	17499	16949
Non-profit organizations	79583	78754	79743	82613	84882	86962
o/w: accrued interests	302	264	220	245	255	297
Other financial institutions	35583	36459	42182	45349	42701	43090
o/w: accrued interests	49	54	54	50	69	52
Other assets, net	-218620	-221087	-212497	-246460	-234839	-257746
DRAM BROAD MONEY [3]	***1073730***	***1047133***	***1073656***	***1094593***	***1096747***	***1111413***
BROAD MONEY [4]	***2180098***	***2161386***	***2204420***	***2221947***	***2231297***	***2230861***
Currency in circulation	390918	363456	360584	378849	372679	377019
Demand deposits in drams [5]	264786	234479	242261	247092	240951	242310
o/w: accrued interests	292	156	235	267	246	346
Time deposits in drams	418026	449198	470811	468652	483117	492084
o/w: accrued interests	11988	11948	12035	12045	13461	13924
Deposits in foreign currency	1106367	1114253	1130765	1127353	1134550	1119448
Demand [5]	242817	251724	252246	258613	261280	266056
o/w: accrued interests	46	26	49	39	35	62
Time	863550	862529	878519	868740	873270	853392
o/w: accrued interests	11262	11205	10434	10451	11249	11358
(changes over previous period)						
NET FOREIGN ASSETS	***-***	***26755***	***-4187***	***-6186***	***-28313***	***81***
NET DOMESTIC ASSETS	***-***	***-45466***	***47221***	***23712***	***37663***	***-517***
Government	-	-46265	24985	39626	-10066	16538
Economy	-	3265	13646	18050	36108	5852
Non-financial corporations	-	3916	3559	-8843	36761	-2781
o/w: accrued interests	-	1220	-798	-1081	1576	884
Households	-	-698	3374	20855	-273	6163
o/w: accrued interests	-	1116	-129	1182	-43	-550
Non-profit organizations	-	-830	989	2870	2269	2080
o/w: accrued interests	-	-38	-44	25	10	42
Other financial institutions	-	876	5723	3167	-2649	390
o/w: accrued interests	-	5	-1	-4	19	-17
Other assets, net	-	-2466	8590	-33963	11621	-22907
DRAM BROAD MONEY	***-***	***-26597***	***26523***	***20937***	***2154***	***14666***
BROAD MONEY	***-***	***-18711***	***43034***	***17526***	***9351***	***-436***
Currency in circulation	-	-27463	-2872	18266	-6170	4340
Demand deposits in drams	-	-30307	7781	4831	-6141	1359
o/w: accrued interests	-	-136	79	32	-22	101
Time deposits in drams	-	31172	21613	-2160	14465	8967
o/w: accrued interests	-	-40	86	11	1416	464
Deposits in foreign currency	-	7886	16511	-3411	7196	-15102
Demand	-	8907	522	6367	2666	4777
o/w: accrued interests	-	-19	23	-10	-5	27
Time	-	-1021	15990	-9779	4530	-19878
o/w: accrued interests	-	-58	-771	18	797	109

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

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

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

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

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

[5] Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2016	2017				
	D [3]	J	F	M [3]	A	M
Net foreign assets of the CBA [2]	764380	698592	678766	683160	626959	630668
Gross foreign assets	1066731	1005878	986347	992665	940220	955559
Gross foreign liabilities (-)	-302351	-307286	-307581	-309505	-313262	-324891
Net foreign assets of commercial banks	-673138	-590787	-590773	-615208	-593289	-600305
Gross foreign assets	499972	519324	510566	499647	518854	516805
Gross foreign liabilities (-)	-1173110	-1110111	-1101339	-1114854	-1112143	-1117109
Net foreign assets of credit organizations	-13158	-5614	4843	17678	23187	22496
Gross foreign assets	45786	52503	62772	73338	78758	76528
Gross foreign liabilities (-)	-58944	-58117	-57930	-55660	-55571	-54031
Total	**78085**	**102191**	**92836**	**85630**	**56857**	**52860**

[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

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
DEPOSITS						
Up to 1 year						
Non-financial corporations						
AMD	7.4	5.5	6.8	6.9	9.8	7.5
USD	6.0	6.5	4.7	6.8	4.5	3.9
Households						
AMD	11.4	11.4	10.9	10.5	10.3	9.6
USD	4.7	4.0	4.1	4.0	4.0	3.7
Over 1 year						
Non-financial corporations						
AMD	12.1	11.7	13.0	10.0	11.2	11.1
USD	6.8	6.1	5.8	6.1	6.1	5.3
Households						
AMD	12.5	12.4	12.4	12.4	12.4	11.5
USD	5.8	5.7	5.4	5.7	5.4	5.3
LOANS						
Up to 1 year						
Non-financial corporations						
AMD	12.3	13.8	13.1	14.2	12.8	12.7
USD	7.8	7.0	8.1	8.3	6.9	8.9
Households [1]						
AMD	19.4	20.3	19.6	19.2	18.6	18.6
USD	14.4	14.8	14.5	13.1	13.3	12.8
Over 1 year						
Non-financial corporations						
AMD	12.9	12.5	13.4	12.6	13.9	13.9
USD	9.2	9.6	9.5	9.8	8.7	9.5
Households [1]						
AMD	17.3	17.8	17.8	17.5	17.3	17.0
USD	13.3	13.8	13.0	13.0	13.0	12.0
Mortgage loans of households						
AMD	12.9	11.8	12.8	12.5	12.0	11.7
USD	11.5	11.4	11.8	11.8	11.5	10.9
Consumer loans						
AMD	18.1	18.8	18.5	18.2	18.0	17.6
USD	14.4	14.9	14.0	13.6	13.6	12.6
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-
Yield on Treasury bills [3]	6.9	7.5	7.3	6.8	6.8	6.5
Yield on Treasury notes [3]	10.1	10.1	9.8	10.0	8.7	8.7
Yield on Treasury bonds [3]	13.0	-	11.6	13.5	-	10.6

[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-	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	-	-	-	-

[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
Total	***1190372***	***6.24***	***300003***	***6.46***	***37178***	***6.73***	***49010***	***6.97***	***1576564***	***6.32***	***826372***	***6.01***
Maximum interest rate		10.75		10.75		11.00		11.00		11.00		6.30
Minimum interest rate		5.00		5.75		3.00		6.00		3.00		5.00
Standard deviation		0.34		0.34		1.25		1.89		0.63		0.15

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

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (MAY 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	4524598	13.2	14.4	19.0	2.0	1912962	12.5	17.5	21.0	2.1	1558795	10.0	11.4	21.0	3.1
in USD	103	13.0	13.1	18.0	2.5	592	9.8	11.8	18.0	2.3	1303	10.5	10.6	12.0	0.6
in EUR	6000	10.0	10.0	10.0	0.0	3	18.0	18.6	19.2	0.6	18	10.0	10.0	10.0	0.0
Households															
in AMD	77656	9.1	15.0	22.5	3.4	1839601	11.7	19.9	22.6	2.8	685356	11.6	17.3	22.5	2.2
in USD	22	9.5	15.0	24.0	3.2	1018	8.0	16.5	24.0	4.0	526	8.0	14.5	24.0	3.4
in EUR	27	15.0	17.3	18.0	1.3	185	9.0	15.7	17.8	2.3	123	9.3	16.0	20.0	2.4
Deposits from															
Non-financial corporations															
in AMD	0	0.0	0.0	0.0	0.0	3700	4.4	4.4	4.4	0.0	7285566	4.0	4.6	12.0	1.5
in USD	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	2833	1.0	1.6	3.0	0.6
in EUR	0	0.0	0.0	0.0	0.0	30	4.5	4.5	4.5	0.0	0	0.0	0.0	0.0	0.0
Households															
in AMD	38876	3.5	4.5	15.5	4.2	659675	3.2	4.8	15.3	3.9	2290895	4.8	6.7	14.5	2.3
in USD	41	0.3	1.6	7.8	2.7	1421	0.1	1.6	9.2	2.4	13339	0.1	2.3	7.3	1.3
in EUR	4	0.1	2.0	6.0	4.2	91	0.1	0.2	0.5	0.2	723	0.1	0.4	6.0	1.7

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	258254	12.0	15.3	19.5	2.0	3728579	9.2	12.3	19.0	3.0	12063636	8.8	11.5	21.0	2.8
in USD	5345	9.0	9.1	15.0	2.2	11674	6.0	7.8	12.0	1.6	29392	7.0	9.2	17.0	2.2
in EUR	98	10.0	10.1	16.8	3.4	3491	7.0	7.2	16.0	2.4	4915	6.0	7.7	13.0	1.8
Households															
in AMD	946300	11.7	17.5	21.5	1.8	6388403	12.5	19.6	21.4	1.6	8180772	10.9	17.7	21.6	2.4
in USD	543	8.3	12.7	24.0	4.1	2877	8.4	13.0	24.0	3.7	5139	9.2	11.8	24.0	3.5
in EUR	69	7.5	14.1	21.0	5.1	103	9.0	12.8	20.0	3.5	752	7.3	13.9	20.7	3.5
Deposits from															
Non-financial corporations															
in AMD	466860	5.1	6.7	14.0	2.6	4291997	5.0	8.2	11.1	1.6	4827191	3.0	11.5	13.4	2.3
in USD	895	1.4	2.3	6.5	2.9	1187	2.6	3.1	3.8	0.5	6289	3.0	5.3	12.0	2.4
in EUR	0	0.0	0.0	0.0	0.0	2299	0.6	11.4	12.0	5.6	202	1.3	1.7	2.4	0.5
Households															
in AMD	1600095	5.0	8.0	17.7	3.9	13383244	5.7	9.8	14.7	1.7	12617085	7.8	10.4	13.1	1.1
in USD	3359	0.3	2.9	8.0	2.4	15144	0.6	3.6	8.0	1.6	38634	1.5	4.4	8.5	1.4
in EUR	120	0.1	1.1	6.0	2.0	2673	0.1	1.6	7.0	1.6	3290	0.2	1.9	6.5	1.3

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	10977939	11.2	13.9	22.0	2.5	1861483	11.6	14.1	20.5	2.1
in USD	58311	8.0	9.2	15.0	1.6	55388	5.0	9.8	18.0	2.1
in EUR	2528	7.0	9.3	15.0	1.9	4012	7.0	8.5	16.8	2.4
Households										
in AMD	42210425	12.0	17.3	22.9	2.1	13635272	8.0	15.9	20.3	3.3
in USD	21718	7.9	11.9	21.8	2.8	15051	8.3	12.1	20.0	3.0
in EUR	2456	7.4	11.9	18.2	3.5	2546	7.0	10.4	18.8	3.8
Deposits from										
Non-financial corporations										
in AMD	5572240	2.0	11.1	12.0	1.9	99	0.0	8.0	0.0	0.0
in USD	13199	3.6	5.3	7.0	1.0	0	0.0	0.0	0.0	0.0
in EUR	823	3.0	3.0	3.0	0.0	0	0.0	0.0	0.0	0.0
Households										
in AMD	20422718	8.2	11.5	13.1	1.0	73936	6.7	11.5	13.0	1.7
in USD	90312	2.5	5.3	6.8	0.8	392	5.0	6.2	10.0	1.4
in EUR	13014	0.5	4.6	5.5	1.2	0	0.0	0.0	0.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN APRIL - BY REGIONS [1]

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	17.9	16.8	13.9	16.4	18.2	15.9	13.8	15.9	12.3	19.9	14.6	18.6
Aragatsotn	18.9	6.7	14.1	7.4	18.7	5.6	14.1	6.4	24.0	18.2	0.0	18.3
Ararat	17.6	16.3	10.5	15.7	17.5	15.2	11.6	15.1	19.0	19.1	8.5	17.5
Armavir	17.8	15.9	12.7	15.5	18.7	15.4	12.5	15.1	12.9	16.8	13.8	16.5
Lori	18.2	17.0	13.0	16.6	18.1	16.2	12.8	15.9	23.6	20.5	14.3	20.1
Syunik	16.6	16.6	8.6	12.2	16.4	16.0	8.5	11.6	18.5	19.0	10.4	16.7
Tavush	17.5	17.8	15.5	17.5	17.4	16.4	16.3	16.4	24.0	21.8	11.1	20.9
Vayots Dzor	15.4	16.3	9.9	15.5	15.1	15.6	11.4	15.2	24.0	18.2	6.0	16.7
Kotayk	18.1	16.6	12.7	15.2	18.1	15.8	12.3	14.6	24.0	18.7	13.8	16.8
Shirak	17.8	17.1	13.1	16.3	18.3	16.1	13.1	15.6	4.0	21.8	0.0	21.2
Yerevan	12.7	15.8	12.6	14.3	12.6	15.3	12.4	13.8	20.4	18.1	13.9	17.2
Total	**13.7**	**15.3**	**12.2**	**14.2**	**13.6**	**14.5**	**12.1**	**13.6**	**18.0**	**18.5**	**13.3**	**17.5**

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	13.2	14.3	14.0	13.9	13.2	13.3	12.9	13.1	0.0	15.6	16.3	16.0
Aragatsotn	9.0	14.2	9.6	9.7	9.0	12.2	9.6	9.6	0.0	18.0	9.2	14.4
Ararat	11.0	12.8	11.3	12.1	11.0	12.1	11.2	11.7	0.0	17.5	11.7	15.3
Armavir	11.6	12.2	10.0	10.8	11.6	11.8	9.6	10.4	0.0	13.7	13.2	13.4
Lori	11.8	13.1	10.3	11.3	11.8	11.8	10.1	10.8	0.0	18.2	16.2	17.9
Syunik	10.0	11.2	12.6	10.3	10.0	9.9	12.0	10.1	0.0	15.7	15.1	15.4
Tavush	10.3	15.7	11.0	12.1	10.3	13.2	11.0	11.0	0.0	16.1	0.0	16.1
Vayots Dzor	13.1	15.0	13.0	13.8	13.1	11.0	13.0	12.7	0.0	16.5	0.0	16.5
Kotayk	11.2	12.3	2.1	2.7	11.2	11.5	2.0	2.6	0.0	18.0	10.7	13.4
Shirak	12.5	11.1	10.4	11.1	12.5	10.6	10.4	10.9	0.0	19.7	11.6	16.8
Yerevan	9.0	8.5	10.5	9.4	9.0	8.4	10.4	9.3	16.6	16.3	13.5	14.5
Total	**9.5**	**8.7**	**8.8**	**8.9**	**9.5**	**8.5**	**8.7**	**8.7**	**16.6**	**16.4**	**13.4**	**14.7**

[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

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

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	-	-	-	-

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

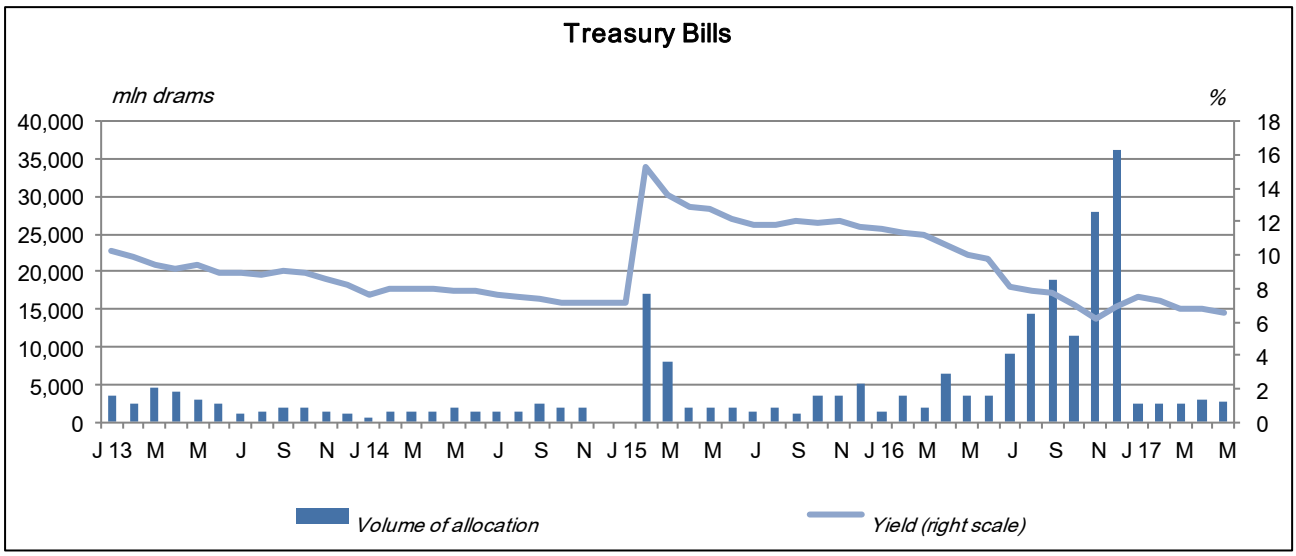
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

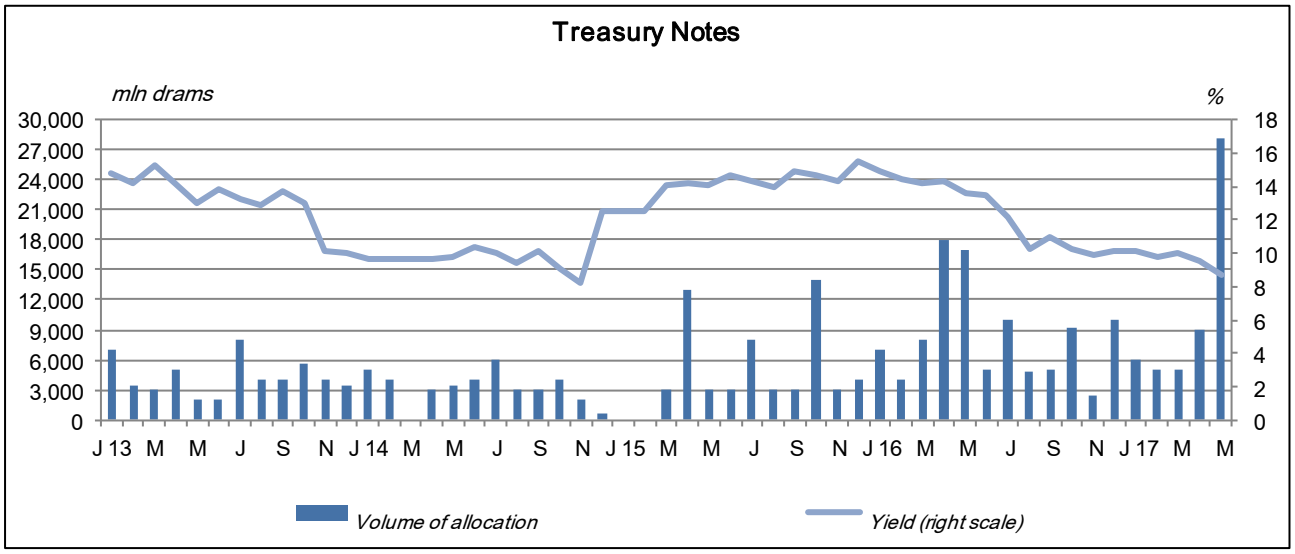
Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80
	March	5000	20796	5000	9.97
	April	9000	34915	9000	8.72
	May	29500	40392	28053	8.72

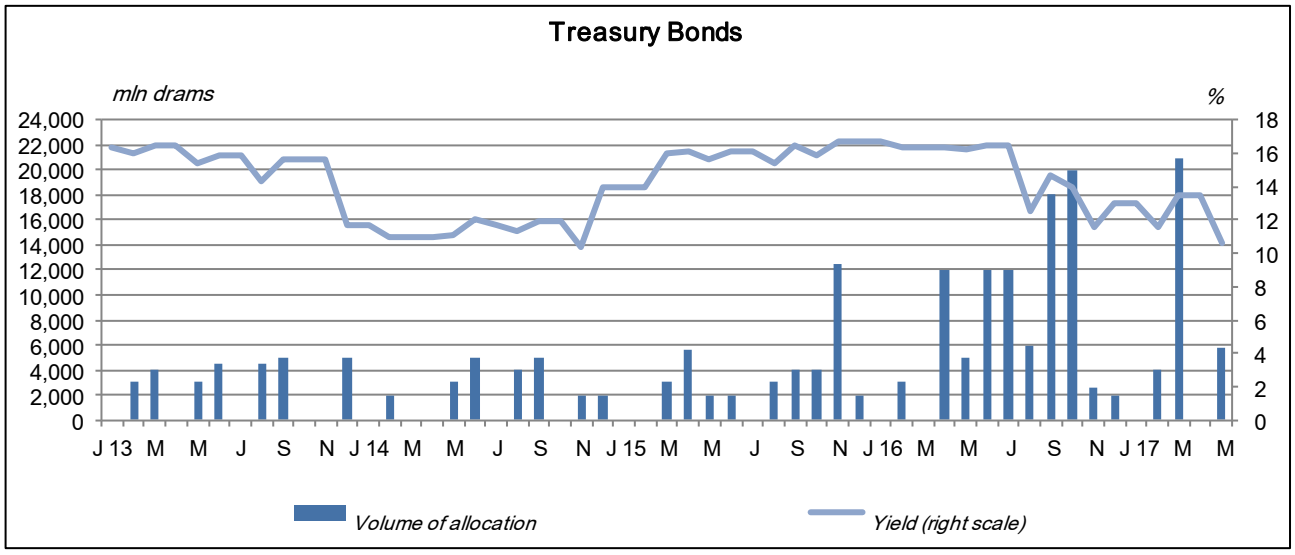
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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

[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 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
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
30,000
27,000
24,000
21,000
18,000
15,000
12,000
9,000
6,000
3,000
0
18
16
14
12
10
8
6
4
2
0
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
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
18
16
14
12
10
8
6
4
2
0
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
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
Total	***7245***	***6.18***	***6679***	***6.98***	***14534***	***7.42***	***47257***	***9.15***	***8332***	***9.42***	***68420***	***12.54***	***152468***	***10.29***
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.64		13.64
Minimum interest rate		5.00		6.60		6.75		7.60		8.90		10.25		5.00
Standard deviation		0.47		0.38		0.44		0.73		0.60		0.99		2.26

[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

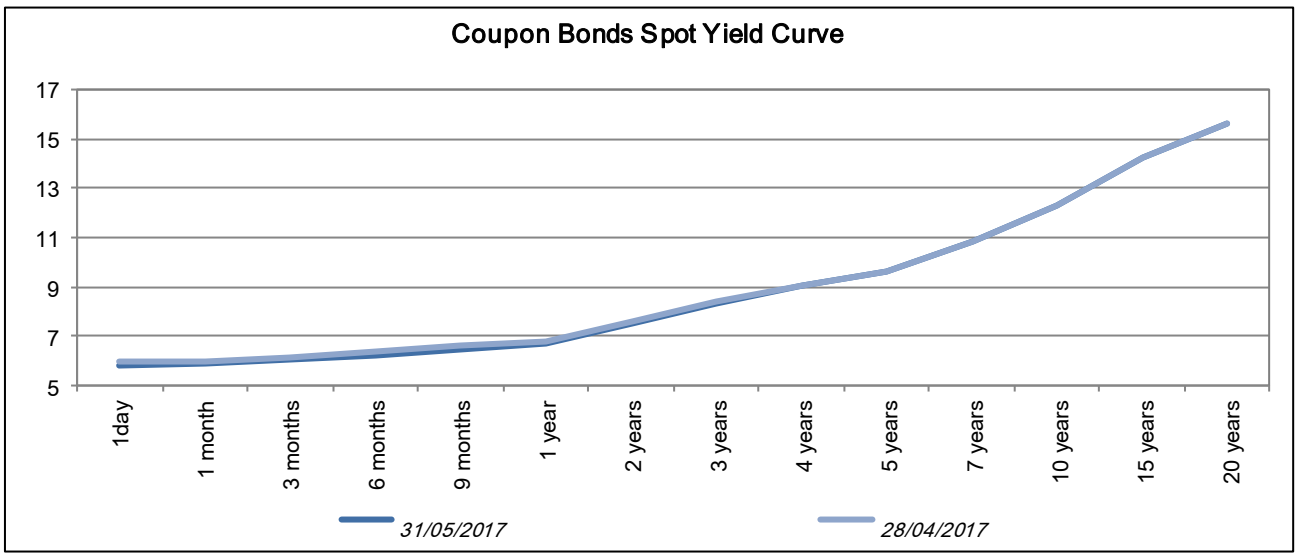
Investors	2016	2017				
	D	J	F	M	A	M
Residents[2], o/w:	500337	501925	499759	503141	511182	501132
RA banks	365559	400804	402080	377845	413874	403909
Non-bank agents and dealers	-	-	-	-	-	
Non-bank investors	71673	72308	73168	73990	74111	77539
CBA	63106	28812	24511	51306	23198	19684
Non-residents	7996	7996	7996	7938	7840	7865
Total	**508333**	**509921**	**507755**	**511079**	**519022**	**508997**

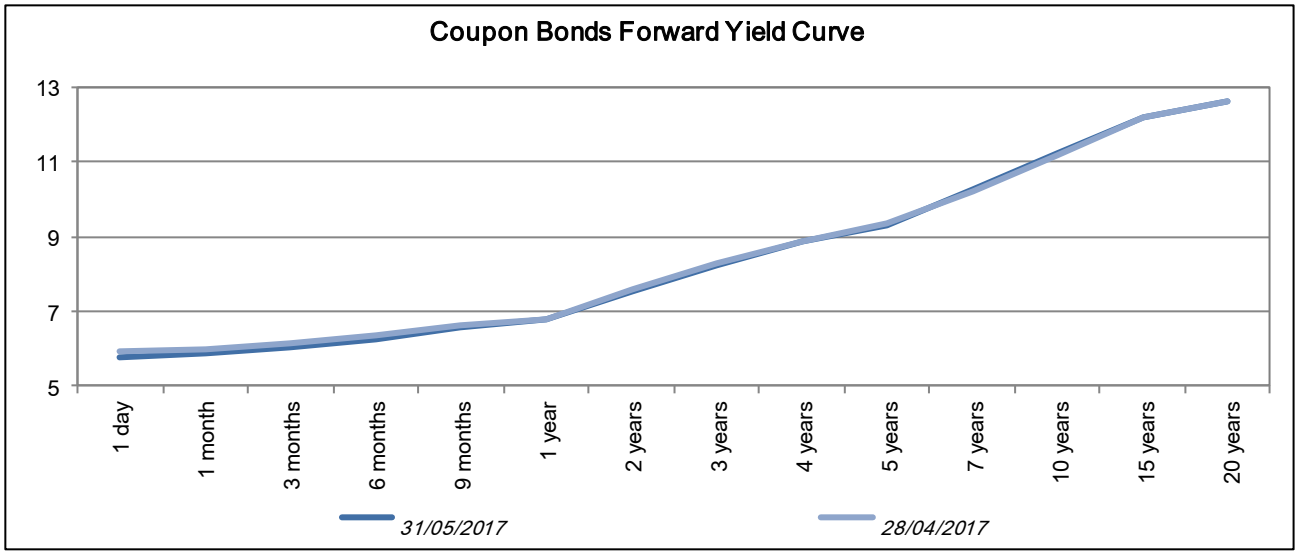
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

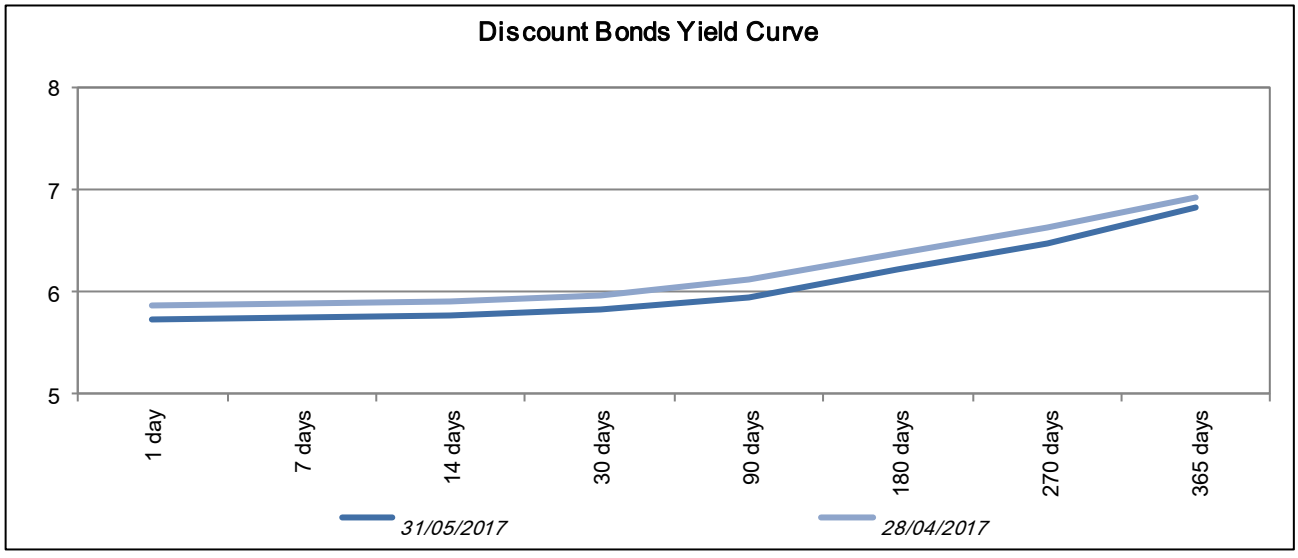
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

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		
Total	***39.91***	***6.32***
Max. exchange rate		6.43
Min. exchange rate		4.20
Standard deviation		0.53

[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
31/05/2017
28/04/2017


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
31/05/2017
28/04/2017


Discount Bonds Yield Curve
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31/05/2017
28/04/2017

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	-	-	-	-

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**
Total	226.05	485.25	3.30	485.55	1597.66	484.44	**1827.01**	**484.54**
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**
Total	-	-	-	-	221.15	518.74	**221.15**	**515.72**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	347.87	486.52	**405.92**	**486.49**
February	47.91	486.77	0.60	487.08	364.46	487.08	**412.97**	**487.05**
March	53.69	484.26	1.50	485.55	415.98	485.47	**471.16**	**485.33**
April	28.37	485.19	-	-	309.33	485.82	**337.70**	**485.76**
May	38.63	483.21	0.60	482.80	368.18	484.09	**407.40**	**484.00**
Total	226.05	485.25	3.30	485.55	1805.81	485.78	**2035.16**	**485.72**
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**
Total	-	-	-	-	232.50	524.17	**232.50**	**519.78**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2017				
US dollars				
January	4	486.79	600	600
February	4	487.08	600	600
March	3	485.55	1500	1500
April	-	-	-	-
May	6	482.80	600	6000
Total	**12**	**485.55**	**3300**	**3300**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

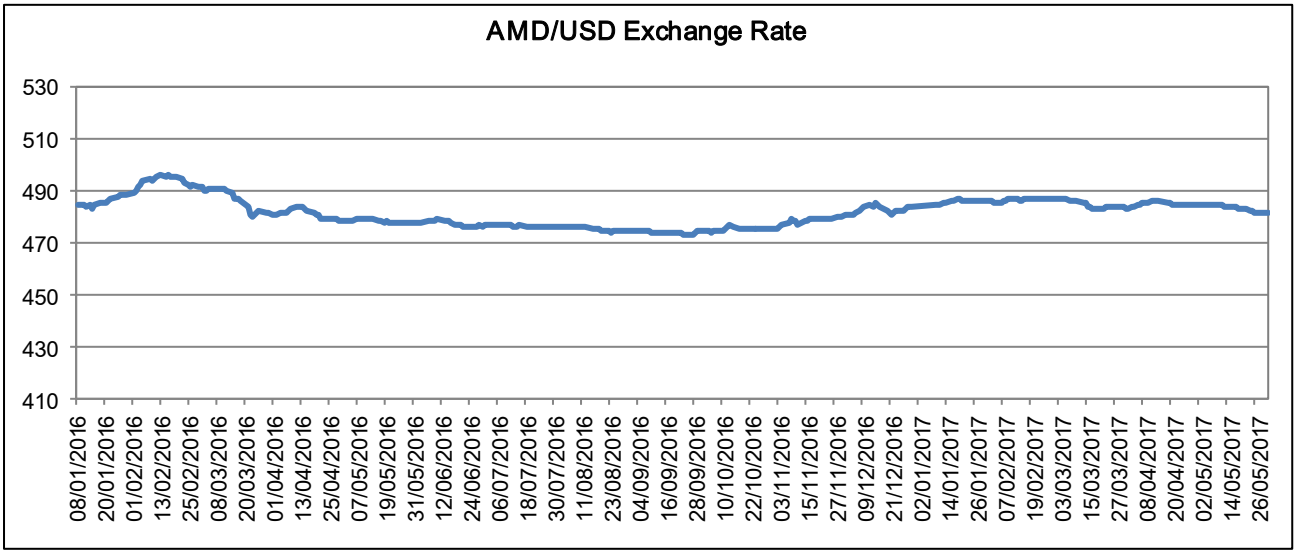
Date	2016	2017				
	D	J	F	M	A	M
1	480.71	-	485.97	486.71	-	-
2	480.74	-	485.91	486.75	-	484.68
3	-	-	485.80	486.82	483.83	484.84
4	-	-	-	-	484.18	484.77
5	480.92	-	-	-	484.56	484.77
6	481.62	-	485.79	486.71	484.80	484.68
7	482.26	-	486.07	486.62	485.23	-
8	482.84	-	486.36	-	-	-
9	483.58	484.63	486.66	486.46	-	-
10	-	484.71	486.79	486.03	485.61	484.41
11	-	485.00	-	-	486.04	484.44
12	484.86	485.39	-	-	486.57	484.17
13	484.31	485.68	486.84	485.84	486.59	-
14	485.35	-	486.56	485.17	486.09	-
15	485.00	-	486.62	484.16	-	484.14
16	484.17	485.92	486.69	483.95	-	484.02
17	-	486.32	486.74	483.51	-	483.86
18	-	486.67	-	-	485.87	483.29
19	482.68	487.19	-	-	485.47	483.15
20	481.60	486.21	486.81	483.46	484.88	483.05
21	480.68	-	486.95	483.47	484.51	-
22	481.77	-	486.74	483.51	-	482.89
23	482.14	486.33	486.66	484.04	-	482.59
24	-	486.36	486.78	484.04	-	482.13
25	-	486.15	-	-	484.45	482.01
26	482.68	486.48	-	-	484.53	481.77
27	483.33	486.38	486.70	484.00	484.62	-
28	483.58	-	486.70	483.91	484.68	-
29	483.65	-	-	483.82	-	481.79
30	483.94	486.23	-	483.87	-	481.70
31	-	486.50	-	483.45	-	482.00
End of period	**483.94**	**486.50**	**486.70**	**483.45**	**484.68**	**482.00**
Period average	**482.84**	**486.01**	**486.51**	**484.83**	**485.14**	**483.42**

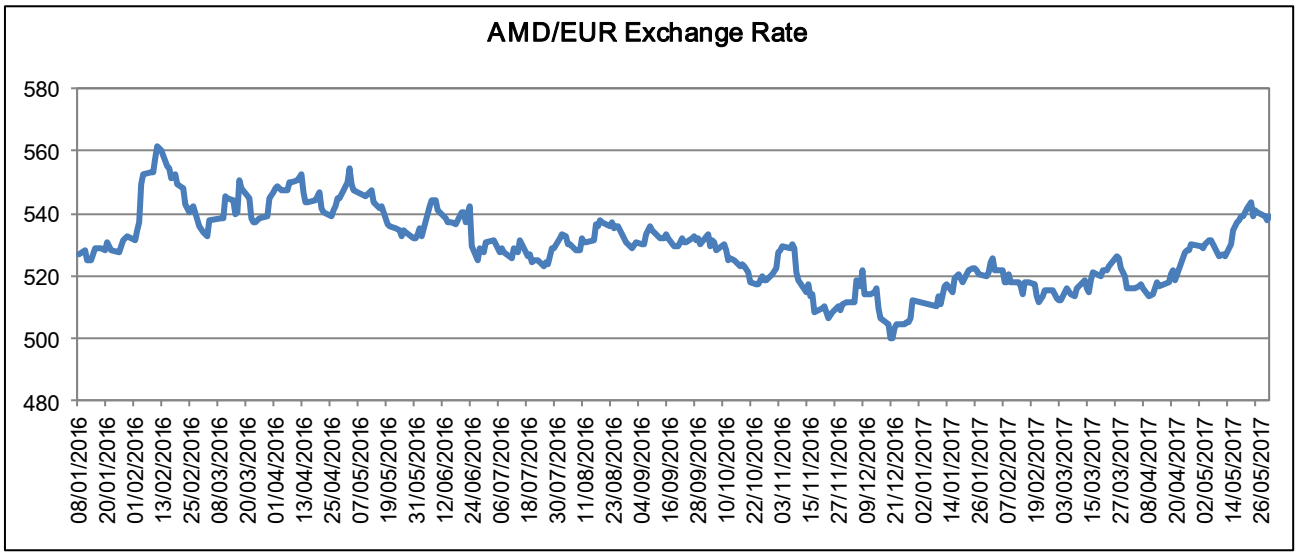
AVERAGE AMD/EUR EXCHANGE RATE

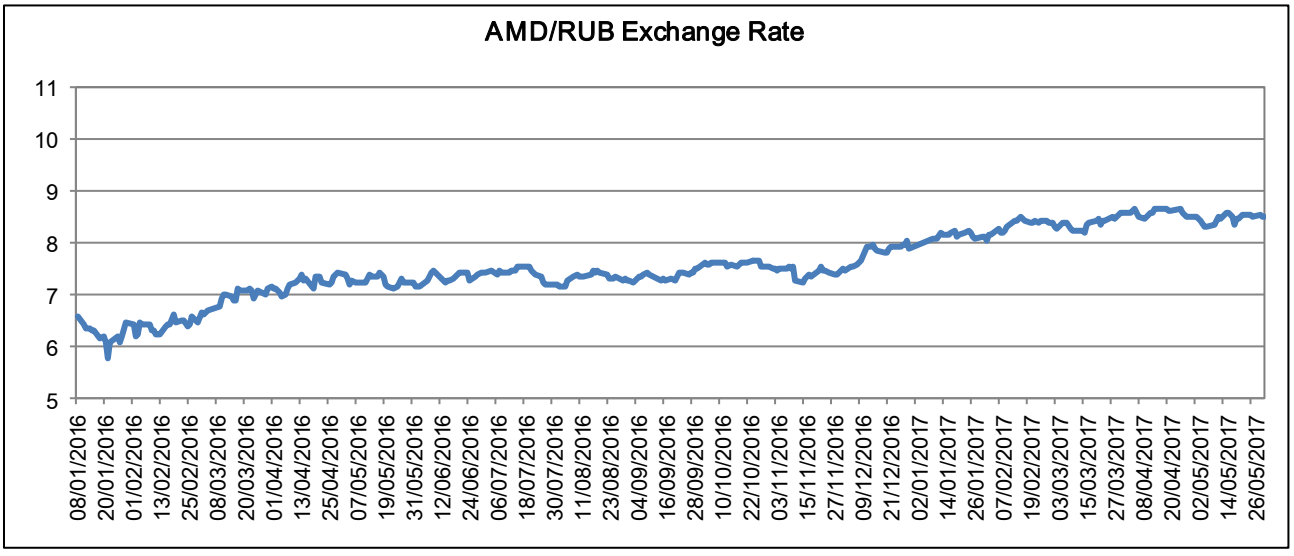
Date	2016	2017				
	D	J	F	M	A	M
1	511.19	-	524.17	512.94	-	-
2	511.65	-	525.51	512.26	-	529.22
3	-	-	521.80	511.94	515.96	528.96
4	-	-	-	-	515.89	529.95
5	511.51	-	-	-	516.88	531.16
6	518.51	-	522.03	516.01	517.09	531.06
7	516.89	-	518.05	514.02	516.19	-
8	521.61	-	517.78	-	-	-
9	513.85	509.93	520.68	513.56	-	-
10	-	513.65	518.04	515.82	513.68	526.46
11	-	510.80	-	-	514.13	526.59
12	513.71	516.45	-	-	516.06	526.44
13	514.39	517.01	517.80	518.25	517.78	-
14	515.78	-	516.43	516.12	516.28	-
15	509.20	-	513.72	514.57	-	530.28
16	506.59	514.49	517.79	518.41	-	534.50
17	-	519.10	517.99	520.89	-	536.84
18	-	520.49	-	-	517.69	537.47
19	504.35	519.34	-	-	520.52	539.05
20	500.05	517.62	517.04	519.96	521.88	538.94
21	499.81	-	513.34	521.81	518.72	-
22	503.02	-	511.42	521.51	-	541.32
23	504.08	521.78	513.23	521.46	-	543.30
24	-	522.35	515.50	523.10	-	538.83
25	-	522.56	-	-	527.28	540.96
26	504.11	521.65	-	-	528.09	540.26
27	505.13	520.18	515.12	526.01	528.04	-
28	504.81	-	515.17	525.43	530.14	-
29	506.33	-	-	522.04	-	538.93
30	512.20	520.07	-	519.53	-	537.87
31	-	521.09	-	515.99	-	539.36
End of period	**512.20**	**521.09**	**515.17**	**515.99**	**530.14**	**539.36**
Period average	**509.49**	**518.15**	**517.63**	**518.26**	**519.57**	**534.90**

AVERAGE AMD/RUB EXCHANGE RATE

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


AMD/USD Exchange Rate
530
510
490
470
450
430
410
08/01/2016
20/01/2016
01/02/2016
13/02/2016
25/02/2016
08/03/2016
20/03/2016
01/04/2016
13/04/2016
25/04/2016
07/05/2016
19/05/2016
31/05/2016
12/06/2016
24/06/2016
06/07/2016
18/07/2016
30/07/2016
11/08/2016
23/08/2016
04/09/2016
16/09/2016
28/09/2016
10/10/2016
22/10/2016
03/11/2016
15/11/2016
27/11/2016
09/12/2016
21/12/2016
02/01/2017
14/01/2017
26/01/2017
07/02/2017
19/02/2017
03/03/2017
15/03/2017
27/03/2017
08/04/2017
20/04/2017
02/05/2017
14/05/2017
26/05/2017


AMD/EUR Exchange Rate
580
560
540
520
500
480
08/01/2016
20/01/2016
01/02/2016
13/02/2016
25/02/2016
08/03/2016
20/03/2016
01/04/2016
13/04/2016
25/04/2016
07/05/2016
19/05/2016
31/05/2016
12/06/2016
24/06/2016
06/07/2016
18/07/2016
30/07/2016
11/08/2016
23/08/2016
04/09/2016
16/09/2016
28/09/2016
10/10/2016
22/10/2016
03/11/2016
15/11/2016
27/11/2016
09/12/2016
21/12/2016
02/01/2017
14/01/2017
26/01/2017
07/02/2017
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02/05/2017
14/05/2017
26/05/2017

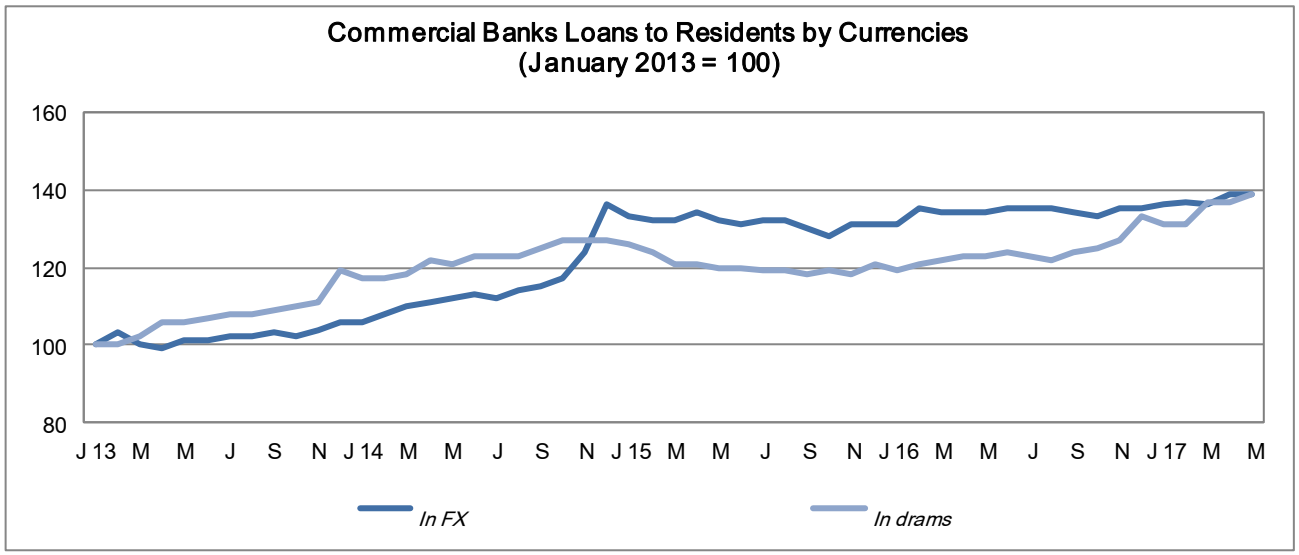

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
08/01/2016
20/01/2016
01/02/2016
13/02/2016
25/02/2016
08/03/2016
20/03/2016
01/04/2016
13/04/2016
25/04/2016
07/05/2016
19/05/2016
31/05/2016
12/06/2016
24/06/2016
06/07/2016
18/07/2016
30/07/2016
11/08/2016
23/08/2016
04/09/2016
16/09/2016
28/09/2016
10/10/2016
22/10/2016
03/11/2016
15/11/2016
27/11/2016
09/12/2016
21/12/2016
02/01/2017
14/01/2017
26/01/2017
07/02/2017
19/02/2017
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27/03/2017
08/04/2017
20/04/2017
02/05/2017
14/05/2017
26/05/2017

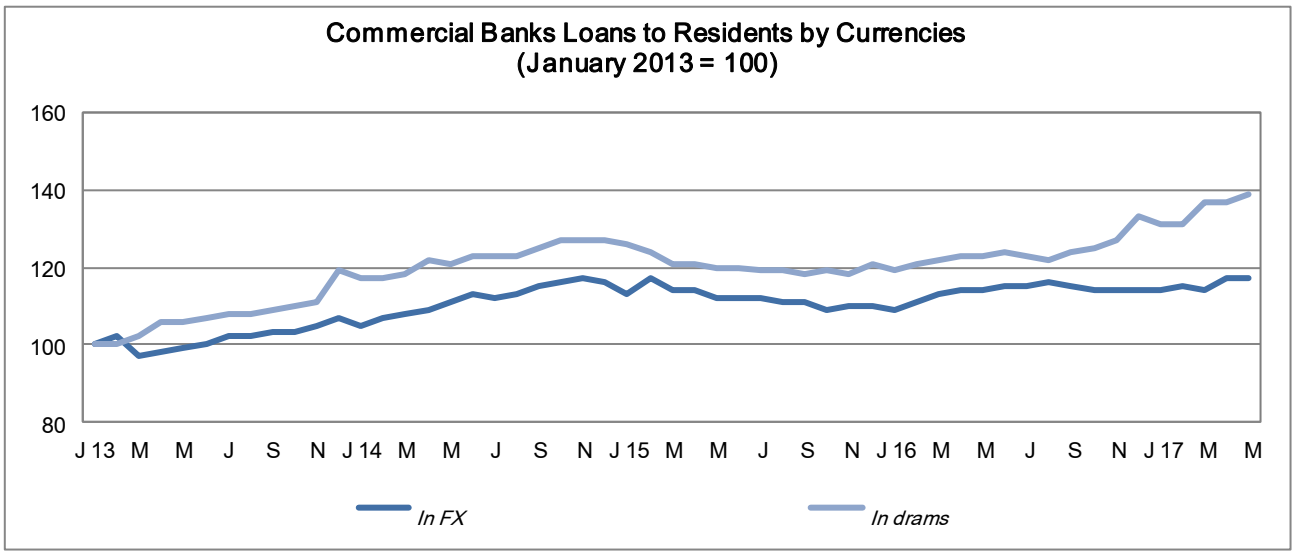
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

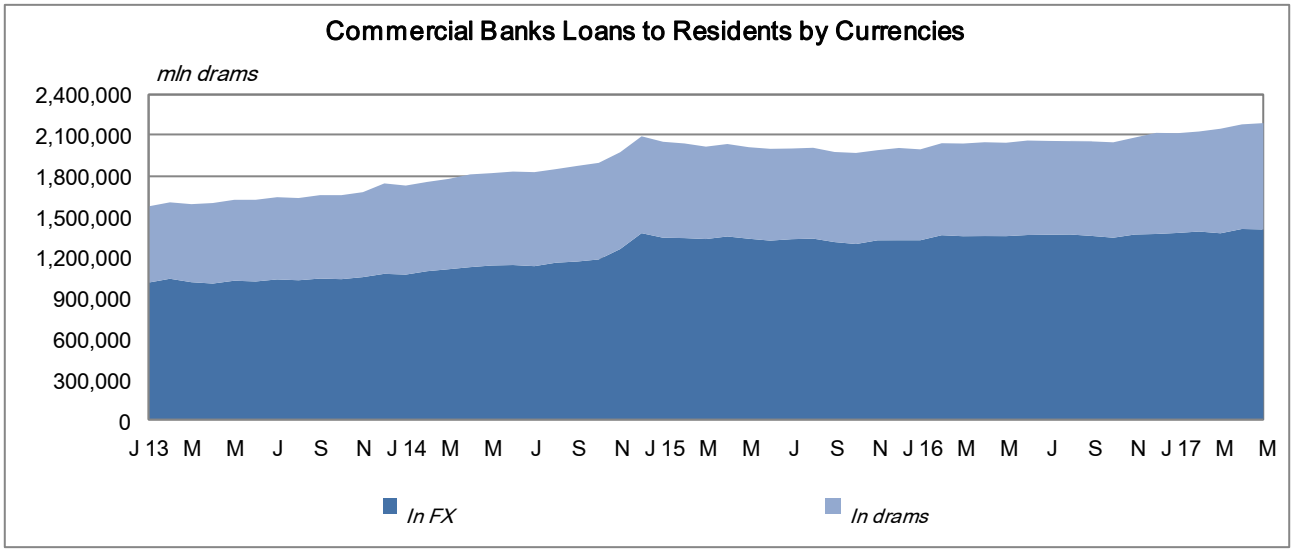
million drams

Loans	2016	2017				
	D	J	F	M	A	M
To residents	**2116834**	**2114619**	**2127005**	**2147438**	**2179624**	**2188818**
AMD	746311	736405	738394	771810	772087	784788
FX	1370523	1378214	1388611	1375627	1407537	1404030
Including:						
Non-financial corporations	1211122	1212852	1216779	1208249	1243760	1240153
AMD	197711	188480	182821	193731	198606	198735
Private	196145	186980	181136	191613	196747	196798
Public	1566	1500	1685	2118	1859	1937
FX	1013410	1024372	1033958	1014518	1045154	1041418
Private	992637	1003776	1014182	995126	1025764	1022064
Public	20773	20596	19776	19392	19390	19354
Households[2]	779623	777405	779315	797371	796541	802873
AMD	485779	486458	488053	506990	505611	513684
FX	293843	290947	291261	290381	290930	289189
Non-profit organizations	76709	75939	77012	79862	81920	84029
AMD	24313	22613	23227	22224	21771	26235
in foreign currency	52397	53326	53785	57639	60149	57794
Other financial institutions	49380	48424	53900	61956	57403	61763
AMD	38507	38854	44293	48866	46099	46134
FX	10873	9569	9607	13090	11305	15629
Non-residents [3]	**319248**	**290331**	**294660**	**301643**	**294727**	**291891**
AMD	154258	153170	153148	153148	153733	150307
FX	164990	137161	141512	148495	140995	141584
Total loans (excluding accrued interests)	**2436081**	**2404950**	**2421665**	**2449080**	**2474351**	**2480709**
Total accrued interests	**60722**	**62610**	**62653**	**63776**	**66273**	**68467**
Total loans (including accrued interests)	**2496803**	**2467560**	**2484318**	**2512856**	**2540624**	**2549176**

[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 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
In FX
In drams


Commercial Banks Loans to Residents by Currencies
(January 2013 = 100)
160
140
120
100
80
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
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 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
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2016	2017				
	D	J	F	M	A	M
balance (million drams)						
Time loan investments	2280711	2244837	2260248	2272173	2298431	2305459
including: short-term	437365	405374	425839	428169	415000	381417
long-term	1843346	1839462	1834409	1844004	1883431	1924042
Prolonged loan investments	99841	103902	104372	117100	116202	115550
including: short-term	30019	31851	35905	49518	48923	49255
long-term	69821	72051	68466	67582	67279	66295
Overdue loan investments	31954	32544	33622	33630	34574	36997
including: short-term	16215	16458	15276	14288	14008	15583
long-term	15739	16086	18346	19341	20566	21414
Total loan investments	**2412506**	**2381282**	**2398241**	**2422902**	**2449207**	**2458007**
կշիռն ընդհանուր վարկային ներդրումներում (%)						
Time loan investments	94.5	94.3	94.2	93.8	93.8	93.8
Prolonged loan investments	4.1	4.4	4.4	4.8	4.7	4.7
Overdue loan investments	1.3	1.4	1.4	1.4	1.4	1.5
Total loan investments	**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
long-term	80.0	80.9	80.1	79.7	80.5	81.8

[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

[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	April 2017			May 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:	**815958**	**1399359**	**2215317**	**828882**	**1406708**	**2235589**
Agriculture, forestry and fishing, o/w:	**50622**	**96029**	**146651**	**53123**	**98064**	**151187**
Crop production	26660	62657	89317	27873	57353	85226
Animal production	21951	23318	45268	23359	22550	45909
Forestry and logging	24	120	144	23	8070	8093
Fishing and aquaculture	1439	1968	3407	1315	2068	3383
Mining and quarrying, o/w:	**2977**	**47945**	**50922**	**2763**	**47449**	**50212**
Mining of metal ores	116	25883	26000	141	23255	23397
Quarrying of building stones	841	3108	3950	818	3212	4030
Manufacturing, o/w:	**27230**	**153926**	**181155**	**27146**	**154823**	**181970**
Manufacture of food products, o/w:	13079	48679	61758	13236	48924	62161
Processing and preserving of meat	3398	7966	11364	3230	7690	10920
Processing and preserving of fruit and vegetables	2090	4515	6605	1999	4476	6475
Manufacture of dairy products	1730	8255	9985	1903	8242	10145
Manufacture of bread and fresh pastry goods	2424	12051	14474	2711	12177	14889
Manufacture of beverages	3987	32857	36845	3872	33672	37544
Manufacture of tobacco products	1620	1515	3136	1386	1474	2860
Manufacture of textiles and wearing apparel	489	1264	1753	565	1205	1770
Manufacture of leather clothes	121	180	301	134	175	308
Manufacture of wood and paper, products of wood and paper (except furniture)	452	2162	2615	479	2113	2592
Printing	524	1013	1537	503	903	1406
Manufacture of chemical and chemical products	504	13930	14434	505	13830	14336
Manufacture of pharmaceutical products	253	494	747	275	484	760
Manufacture of rubber and plastic products	518	4707	5225	523	4512	5036
Manufacture of non-metallic products	649	16790	17440	576	16663	17239
Manufacture of basic metals	0	7113	7113	0	7493	7493
Manufacture of fabricated metal product, except machinery and equipment	1440	6030	7470	1530	5896	7426
Manufacture of computer, electronic and optical products	172	1026	1198	181	986	1167
Manufacture of furniture	808	2607	3415	852	2580	3431
Repair and installation of machinery and equipment	612	462	1074	345	503	848
Electricity, gas, steam and air conditioning supply, o/w:	**29288**	**180569**	**209857**	**28947**	**175950**	**204897**
Electric power generation, transmission and distribution	28950	102547	131497	28078	102803	130881
Water supply, sewerage, waste management and remediation activities	**64**	**23**	**87**	**70**	**23**	**92**
Construction, o/w:	**14532**	**96867**	**111398**	**15015**	**97459**	**112474**
Construction of residential and non-residential buildings	7196	80700	87896	7368	79973	87341
Construction of roads and railways	3765	9088	12853	4181	9275	13456
Trade, o/w:	**55693**	**295170**	**350863**	**56927**	**292666**	**349593**
Sale and repair of motor vehicles and motorcycles and related parts	884	9290	10174	804	8128	8932
Wholesale	20532	185160	205692	19850	183812	203662
Retail sale	34276	100720	134996	36273	100726	136999
Transportation and storage, o/w:	**3989**	**25578**	**29567**	**3749**	**25483**	**29232**
Taxi operation	938	3922	4861	933	3837	4770
Transport by road	1576	8943	10518	1543	8954	10497
Air transport	817	7293	8110	813	7279	8092
Warehousing and storage	35	2132	2168	35	2057	2092
Accommodation and food service activities, o/w:	**23761**	**99417**	**123178**	**23357**	**101693**	**125050**
Hotels and similar accommodation	12870	65920	78790	12795	66007	78802
Food and beverage service activities	8913	30319	39232	8442	32108	40550

million drams

Economic activities	April 2017			May 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**8177**	**32503**	**40680**	**7903**	**32553**	**40456**
Publishing activities	175	598	773	197	590	787
Television and radio programming and broadcasting	777	2792	3569	748	2775	3524
Telecommunications	6710	21759	28469	6413	21833	28246
Computer programming and related activities	284	5817	6100	267	5831	6098
Financial and insurance activities, o/w:	**90030**	**24489**	**114520**	**90288**	**37175**	**127462**
Commercial banks	41926	11117	53043	39232	19560	58793
Credit organizations	5565	9849	15415	5601	13655	19256
Insurance companies	2233	9	2241	3362	8	3370
Investment companies	35865	2991	38856	33760	3086	36846
Other financial organizations	2442	523	2965	3417	865	4283
Real estate activities, o/w:	**1223**	**28774**	**29997**	**1311**	**28453**	**29764**
Buying and selling of own real estate	409	2399	2808	410	2343	2753
Professional, scientific and technical activities, o/w:	**8641**	**8457**	**17098**	**8254**	**8853**	**17108**
Legal and accounting activities	7188	711	7899	6958	982	7940
Architectural and engineering activities	95	65	160	115	59	174
Scientific research and development	1	4044	4045	60	3910	3970
Advertising	563	2779	3342	355	3047	3402
Education, o/w:	**2392**	**2788**	**5180**	**2459**	**2795**	**5254**
Higher education	2104	1992	4096	2132	1978	4110
Human health	**2692**	**6479**	**9171**	**2814**	**6588**	**9402**
Arts, entertainment and recreation	**1634**	**12756**	**14390**	**1615**	**12113**	**13728**
Other sectors, o/w:	**53388**	**96363**	**149750**	**58250**	**93141**	**151392**
Manufacture of jewelry and related articles	1382	1857	3240	1374	1835	3209
Tourism	370	521	891	385	519	904
Mortgage loans, o/w:	**90208**	**92717**	**182925**	**91083**	**93349**	**184433**
Mortgage loans to buy real estate	77921	71411	149331	78814	71948	150762
Mortgage loans to repair real estate	9187	16580	25767	9113	16549	25662
Mortgage loans to build real estate	3100	4727	7827	3157	4852	8009
Consumer loans, o/w:	**349416**	**98512**	**447928**	**353805**	**98079**	**451884**
Credit cards	76823	93866	170689	79997	93727	173723
Car loans	6838	118	6956	6459	111	6571
Loans to buy home appliances and computer	60795	2	60798	61226	2	61228
Loans against gold	96234	296	96530	95106	265	95371
Other consumer loans	108725	4230	112956	111017	3974	114991

[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
Non-performing assets	**5.96**	**6.33**	**6.55**	**6.19**	**6.60**	**6.45**
1. Residents' non-performing and off-balance sheet assets	**5.87**	**6.23**	**6.46**	**6.09**	**6.44**	**6.20**
Agriculture, forestry and fishing	0.50	0.49	0.50	0.53	0.69	0.75
Manufacturing	1.21	1.16	1.15	1.18	1.20	1.18
Electricity, gas, steam and air conditioning supply	0.25	0.25	0.26	0.25	0.26	0.25
Construction	0.24	0.26	0.27	0.27	0.26	0.25
Trade	0.82	0.97	1.02	0.92	0.96	0.90
Accommodation and food service activities	0.70	0.71	0.78	0.71	0.66	0.63
Information and communication	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
Other sectors	0.21	0.23	0.24	0.23	0.22	0.21
Mortgage loans	0.41	0.51	0.51	0.44	0.47	0.44
Consumer loans	1.22	1.39	1.44	1.29	1.39	1.24
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.10**	**0.15**	**0.26**

[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

[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
Residents	**166244**	**166707**	**168196**	**170203**	**169168**	**169720**
AMD	112148	112971	114040	115662	114634	115816
FX	54096	53735	54157	54541	54534	53904
O/w:						
Non-financial corporations	26064	26107	26078	26474	24742	25044
AMD	14068	14257	14183	14159	12302	12850
Private	13952	14141	14068	14045	12189	12738
Public	116	115	115	114	113	112
FX	11996	11850	11895	12315	12439	12195
Private	11992	11845	11890	12311	12425	12181
Public	5	5	5	5	14	14
Households [2]	137456	137897	139507	141122	141720	142038
AMD	96070	96718	97941	99577	100296	100986
FX	41386	41179	41566	41545	41424	41053
Non-profit organizations	2572	2551	2511	2506	2707	2637
AMD	1859	1845	1815	1825	2036	1980
FX	714	706	696	680	671	656
Other financial institutions	152	152	101	101	0	0
AMD	152	152	101	101	0	0
FX	0	0	0	0	0	0
Non-residents [3]	**40928**	**45431**	**53464**	**62732**	**66989**	**64956**
AMD	15	13	13	14	10	8
FX	40912	45418	53451	62718	66979	64948
Total loans	**207172**	**212138**	**221660**	**232934**	**236157**	**234675**

[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
balance (million drams)						
Time loan investments	202131	207108	216169	227565	230972	229150
o/w: short term	75693	80460	88813	95706	97675	92604
long term	126438	126647	127356	131859	133296	136546
Prolonged loan investments	3302	3340	3918	3753	3605	3717
o/w: short term	2441	2502	1717	2948	1422	1552
long term	861	838	2202	805	2183	2164
Overdue loan investments	1573	1539	1537	1451	1484	1478
o/w: short term	1535	1500	1491	1405	1428	1417
long term	38	38	46	45	57	61
Total loan investments	**207006**	**211987**	**221625**	**232769**	**236061**	**234344**
share in total loan investments (%)						
Time loan investments	97.6	97.7	97.5	97.8	97.8	97.8
Prolonged loan investments	1.6	1.6	1.8	1.6	1.5	1.6
Overdue loan investments	0.8	0.7	0.7	0.6	0.6	0.6
Total loan investments	**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
long term	61.5	60.2	58.5	57.0	57.4	59.2

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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	April 2017			May 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:	**238812**	**66319**	**305132**	**239022**	**65552**	**304574**
Agriculture, forestry and fishing, o/w:	**33513**	**20454**	**53967**	**33314**	**20060**	**53374**
Crop production	15592	5970	21562	15510	5769	21279
Animal production	14786	7729	22514	14680	7396	22076
Forestry and logging	3	5	9	3	5	8
Fishing and aquaculture	527	205	732	488	189	678
Mining and quarrying, o/w:	**26**	**247**	**273**	**25**	**233**	**258**
Mining of metal ores	1	118	119	0	109	110
Quarrying of building stones	25	99	124	24	95	119
Manufacturing, o/w:	**6635**	**3507**	**10142**	**6531**	**3439**	**9969**
Manufacture of food products, o/w:	2993	1255	4249	2978	1183	4160
Processing and preserving of meat	555	324	879	543	301	844
Processing and preserving of fruit and vegetables	777	134	912	758	131	889
Manufacture of dairy products	107	58	165	107	93	200
Manufacture of bread and fresh pastry goods	465	504	969	497	431	928
Manufacture of beverages	1540	250	1790	1362	267	1629
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	268	309	577	266	308	574
Manufacture of leather clothes	93	30	123	88	30	118
Manufacture of wood and paper, products of wood and paper (except furniture)	123	212	335	111	196	307
Printing	208	180	388	204	179	383
Manufacture of chemical and chemical products	5	16	21	4	19	23
Manufacture of pharmaceutical products	22	15	37	22	15	36
Manufacture of rubber and plastic products	238	317	555	228	304	532
Manufacture of non-metallic products	401	307	708	519	308	827
Manufacture of basic metals	133	7	141	133	7	141
Manufacture of fabricated metal product, except machinery and equipment	184	168	351	185	162	347
Manufacture of computer, electronic and optical products	36	13	50	35	13	48
Manufacture of furniture	175	224	398	175	245	421
Repair and installation of machinery and equipment	161	92	253	166	88	254
Electricity, gas, steam and air conditioning supply, o/w:	**116**	**965**	**1080**	**114**	**726**	**840**
Electric power generation, transmission and distribution	114	744	859	114	724	838
Water supply, sewerage, waste management and remediation activities	**223**	**-**	**223**	**220**	**-**	**220**
Construction, o/w:	**952**	**2106**	**3058**	**1555**	**2236**	**3791**
Construction of residential and non-residential buildings	802	752	1554	1339	937	2276
Construction of roads and railways	100	1244	1344	166	1205	1371
Trade, o/w:	**9720**	**9519**	**19239**	**9806**	**9473**	**19280**
Sale and repair of motor vehicles and motorcycles and related parts	236	239	475	230	229	459
Wholesale	1128	2216	3344	1120	2177	3297
Retail sale	8292	6552	14844	8394	6636	15030
Transportation and storage, o/w:	**1346**	**1257**	**2603**	**1360**	**1204**	**2563**
Taxi operation	858	353	1211	858	346	1204
Transport by road	393	769	1162	391	733	1124
Air transport	1	-	1	1	-	1
Warehousing and storage	31	38	69	43	35	78
Accommodation and food service activities, o/w:	**1252**	**824**	**2076**	**1252**	**835**	**2087**
Hotels and similar accommodation	445	343	788	413	351	764
Food and beverage service activities	299	434	733	338	462	800

million drams

Economic activities	April 2017			May 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**134**	**134**	**268**	**137**	**128**	**265**
Publishing activities	13	3	16	13	2	15
Television and radio programming and broadcasting	16	31	47	21	29	50
Telecommunications	15	18	32	14	16	31
Computer programming and related activities	86	44	130	85	42	127
Financial and insurance activities, o/w:	**124226**	**11914**	**136140**	**123419**	**11766**	**135185**
o/w: loans, deposits	2002	2443	4445	1483	2834	4316
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	112868	11422	124290	112082	11281	123362
o/w: loans, deposits	112788	11422	124210	112082	11281	123362
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10816	485	11301	10825	482	11307
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**13**	**134**	**147**	**12**	**132**	**145**
Buying and selling of own real estate	13	32	45	12	32	44
Professional, scientific and technical activities, o/w:	**151**	**394**	**545**	**143**	**393**	**536**
Legal and accounting activities	80	117	197	77	114	190
Architectural and engineering activities	4	74	78	4	72	76
Scientific research and development	-	6	6	-	5	5
Advertising	65	33	97	61	39	100
Education, o/w:	**143**	**3**	**146**	**147**	**4**	**151**
Higher education	74	3	78	72	3	75
Human health	**898**	**444**	**1342**	**883**	**446**	**1330**
Arts, entertainment and recreation	**154**	**288**	**441**	**150**	**309**	**459**
Other sections, o/w:	**4453**	**2682**	**7135**	**4364**	**2692**	**7056**
Manufacture of jewelry and related articles	32	304	336	32	339	370
Tourism	208	76	284	194	71	265
Mortgage loans, o/w:	**13877**	**10628**	**24504**	**13919**	**10688**	**24607**
Mortgage loans to buy real estate	11490	4143	15634	11545	4157	15702
Mortgage loans to repair real estate	2361	5025	7386	2349	5002	7351
Consumer loans, o/w:	**40982**	**820**	**41801**	**41670**	**788**	**42458**
Credit cards	-	-	-	-	-	-
Car loans	183	-	183	163	-	163
Loans to buy home appliances and computer	799	1	799	799	1	799
Loans against gold	22315	8	22324	22674	5	22679
Other consumer loans	17685	811	18496	18035	783	18817

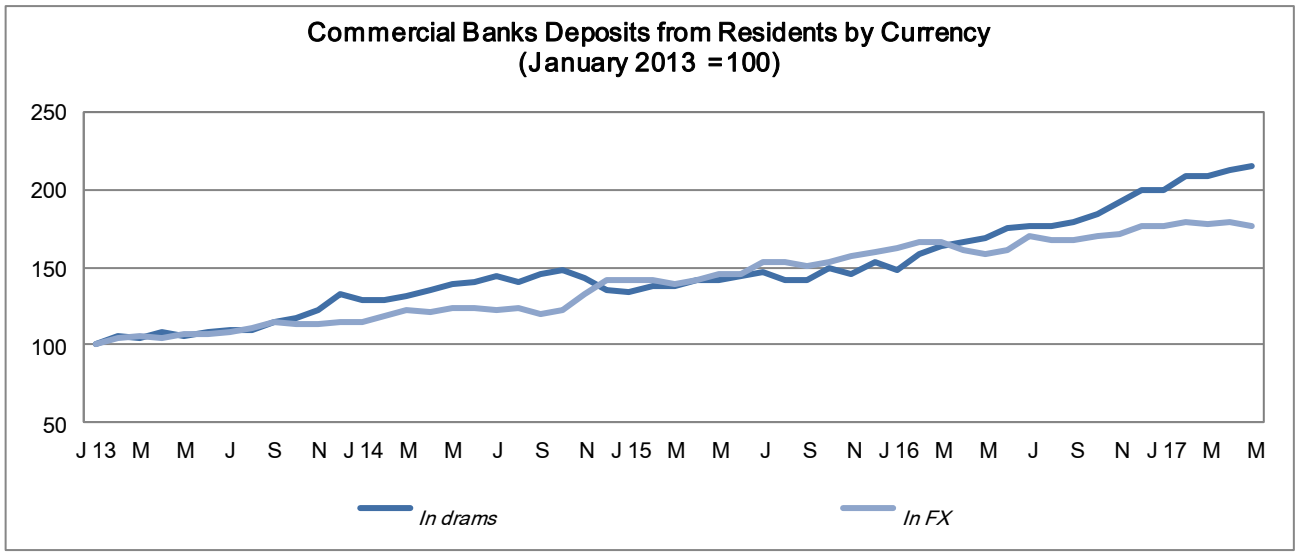
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

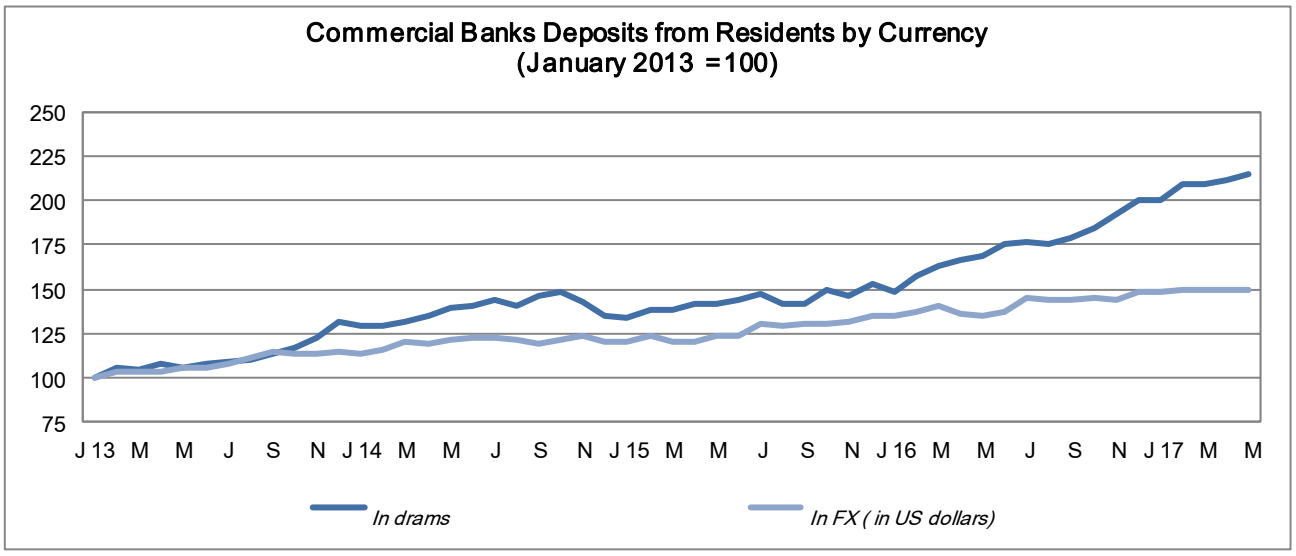
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

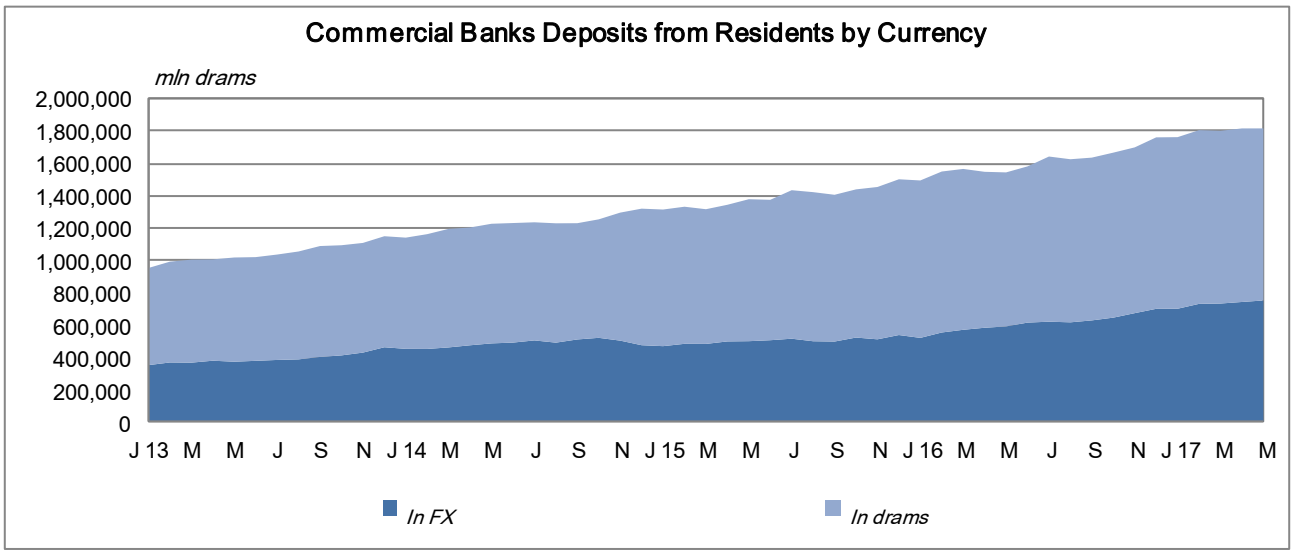
million drams

Deposits	2016	2017				
	D	J	F	M	A	M
Non-residents [2]	**651535**	**610007**	**599412**	**611859**	**616782**	**616217**
In foreign currency	494910	451949	437300	449330	450902	452387
In AMD	156626	158058	162112	162530	165880	163830
Residents	**1761825**	**1763187**	**1806486**	**1802656**	**1817321**	**1817369**
AMD	***698611***	***699193***	***729392***	***731454***	***741106***	***750491***
Demand deposits(including accounts)	255065	225579	232938	236297	233469	235704
Non-financial corporations	116938	96905	97722	98091	88030	89874
Private	111067	84660	86930	89715	80535	79054
Public	5871	12245	10792	8376	7495	10821
Households	103301	92750	97861	99118	106674	104687
Non-profit organizations	30557	30581	32122	33681	32976	32994
Other financial institutions	4269	5342	5234	5406	5788	8149
Time deposits	443546	473614	496453	495157	507637	514787
Non-financial corporations	64305	88727	98244	89825	90962	89819
Private	59936	84193	93551	84634	83293	81686
Public	4369	4534	4693	5191	7669	8133
Households	268388	274552	283742	289354	297092	303662
Non-profit organizations	17904	17384	18259	18128	18351	20331
Other financial institutions	92949	92802	96209	97849	101130	100873
Liabilities on repo agreements to residents (excluding interbank operations)	0	150	0	0	101	101
In foreign currency	***1063214***	***1063994***	***1077094***	***1071202***	***1076215***	***1066878***
Demand deposits (including accounts)	241706	250647	254546	263442	264554	267818
Non-financial corporations	114124	123229	121951	134912	133580	133178
Private	110569	121426	119943	132289	130761	130193
Public	3554	1802	2008	2623	2819	2985
Households	99977	100829	103187	99069	103676	104519
Non-profit organizations	21870	20389	19713	20604	21767	23519
Other financial institutions	5736	6201	9695	8856	5530	6603
Time deposits	821508	813347	822548	807760	811662	799060
Non-financial corporations	102107	86987	93078	84049	84481	80474
Private	80860	65635	72934	64039	64418	60600
Public	21246	21352	20144	20010	20064	19874
Households	684192	691811	694044	687575	690826	683241
Non-profit organizations	20440	20792	21802	21946	22283	21706
Other financial institutions	14769	13756	13624	14190	14071	13639
Total deposits (excluding accrued interests)	**2413361**	**2373194**	**2405898**	**2414515**	**2434104**	**2433587**
Total accrued interest	**31024**	**30392**	**30705**	**31476**	**34229**	**36320**
Total deposits (including accrued interests)	**2444385**	**2403586**	**2436603**	**2445990**	**2468332**	**2469907**

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


Commercial Banks Deposits from Residents by Currency
(January 2013 =100)
250
200
150
100
50
J 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
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2013 =100)
250
225
200
175
150
125
100
75
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
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 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
In FX
In drams

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2016	2017				
	D	J	F	M	A	M
Number of banks	19	18	18	18	18	18
Number of banks by their organizational form	19	18	18	18	18	18
Open joint stock companies	4	4	4	4	4	4
Closed joint stock companies	15	14	14	14	14	14
LTD	0	0	0	0	0	0
With foreign equity participation	15	15	15	15	15	15
including over 50%	9	9	9	9	9	9
including over 95%	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
Number of credit organizations	34	34	34	33	33	33
With foreign equity participation	14	14	14	14	14	13
including over 50%	9	9	9	9	9	9
including over 95%	5	5	5	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	7.9	7.9	7.9	8.1	8.1	8.0
Number of insurance companies[1]	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3
Investment service providers	26	25	26	26	26	26
o/w: banks providing investment services	18	17	17	17	17	17
o/w: investment companies	8	8	9	9	9	9
Number of reporting issuer companies	15	16	17	18	18	18
Number of pawn shops	146	143	141	141	139	140
Licensed within the period	1	0	1	1	0	1
With license declared null within the period	1	3	3	1	2	0
Number of currency exchange offices[2]	215	211	212	211	208	212
Licensed within the period	0	4	1	0	4	0
With license declared null within the period	2	5	1	2	0	1
Number of currency dealers	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7
Asset managers	3	3	3	3	3	3
Funds, o/w:	11	12	14	14	16	16
Pension funds	8	8	8	8	8	8
compulsory	6	6	6	6	6	6
voluntary	2	2	2	2	2	2
Investment funds	2	3	5	5	7	7
Venture funds	1	1	1	1	1	1

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	30.04.2017	31.05.2017	(31.05.2017) – (30.04.2017)
Balance sheet capital	643004	647599	4595
Statutory fund	453717	453717	0
Profit/loss [1]	110658	113019	2361
O/w:			
Profit (loss) of the reporting period	8310	11685	3375
Interest income	113197	142159	28962
Interest expenses	70290	87983	17693
Non-interest income	29739	37682	7943
Non-interest expenses	38572	50196	11624
Other expenses [2]	25814	30039	4225
Total liabilities	**3277090**	**3305584**	**28495**
O/w:			
Correspondent accounts of banks	12673	20901	8227
Other liabilities to banks (including CBA)	299472	308293	8822
Liabilities to other financial institutions	550778	541882	-8896
Demand liabilities to legal entities and households	664794	668477	3683
Time deposits of legal entities and households	1542175	1541857	-318
Total assets	**3920094**	**3953183**	**33089**
O/w:			
Cash	120746	116424	-4322
Correspondent accounts with banks (including CBA)	549165	576815	27650
Other claims on banks (including CBA)	87416	109830	22414
Claims on other financial institutions	60510	65603	5092
Government securities	428846	414059	-14787
Other securities	39220	37324	-1896
Loans to legal entities and households	2344760	2349409	4649
Loan investments	**2463988**	**2482033**	**18045**
O/w:			
Standard	2284227	2304898	20671
Watched	63048	61308	-1740
Non-standard	43279	45251	1972
Doubtful	73434	70577	-2857

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.03.2017	Actual indicators 30.04.2017	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	19.93	19.69	12
$S2^1$ (high liquid assets to total assets ratio)	32.22	32.10	15
$S2^2$ (high liquid assets to demand liabilities ratio)	163.62	161.65	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	30.04.2017	31.05.2017	(31.05.2017) – (30.04.2017)
Balance sheet capital	196067	199295	3228
Statutory fund	135761	135810	49
Profit / loss [1]	56443	59412	2969
O/w:			
Profit (loss) within reporting period	15283	18286	3003
Interest income	14005	17675	3670
Interest expenses	4809	6052	1243
Non-interest income	16331	20565	4233
Non-interest expenses	5552	6917	1365
Net assets provisioning	3813	5927	2114
Other expenses [2]	884	1064	180
Total liabilities	**231145**	**228190**	**-2955**
O/w:			
Funds attracted from banks	50029	55571	5542
Funds attracted from other financial institutions	51666	50975	-691
Demand liabilities to legal entities and households	84	88	5
Time liabilities to legal entities and households	89834	81661	-8174
Total assets	**427211**	**427485**	**273**
O/w:			
Cash	2381	2523	143
Bank accounts	16021	18137	2116
Other claims on banks	124706	124040	-666
Claims on other financial institutions	11319	11322	3
Loans	158184	158847	663
Financial lease	10276	10015	-261
Government securities	6036	6241	205
Other securities	20245	20242	-3
Loan investments	**297375**	**297242**	**-133**
O/w:			
Standard	281281	281734	454
Watched	8816	8445	-371
Non-standard	4727	4567	-160
Doubtful	2551	2496	-56

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.04.2017	31.05.2017	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	34.11	33.86	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	30.04.2017	31.05.2017	(31.05.2017) – (30.04.2017)
Cash	17	22	5
Bank accounts	592	880	289
Accounts receivable for insurance agreements	6180	5938	-242
Share of reinsurers in insurance reserves	3553	3423	-129
Claims for insurance compensation	313	365	52
Deposits	18643	18881	238
Loans	323	321	-2
Securities	7517	6238	-1279
Securities sold through repos	2309	3276	966
Future expenses and advanced payments on insurance	2980	3205	224
Fixed assets	2729	2720	-9
Allowance for losses on assets	-791	-799	-8
Other assets	4025	4113	88
Total assets	**48390**	**48583**	**193**
Drams	46753	47013	260
FX	1637	1570	-67
Amounts payable on insurance indemnity	218	416	198
Amounts transferred to reinsurers and coinsurers	1213	1100	-112
Borrowings and loans attracted	565	762	197
Insurance reserves	21338	20706	-633
Unearned premium reserves	14799	14338	-461
Claims reserves	4183	4010	-173
Other reserves	2356	2358	2
Repos	2150	3080	930
Other liabilities	3399	2827	-572
Total liabilities	**28883**	**28891**	**8**
Drams	27510	27551	41
FX	1373	1340	-33
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	855	1092	237
Undistributed profit/loss of previous period	2301	2301	0
Other	1288	1236	-52
Total equity capital	**19507**	**19692**	**185**
Other indicators			
Insurance amount	21306300	22214774	908474
Gross total of insurance premiums	12426	14788	2362
Premiums ceded to reinsurers	1315	1730	414
Gross total of insurance indemnity	5156	6644	1487
Share of reinsurer in insurance indemnity	317	502	185

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.05.2017)

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)	1490416	-	76750928	-	841841	-	79083186	-
Cash and deposits	363828	27935	24491064	1713942	194685	16146	25049577	1758023
Bonds, o/w:	734383	126355	30461292	3657486	524618	130769	31720292	3914609
Government bonds	468784	-	24587663	391584	294063	-	25350510	391584
Other	265599	126355	5873629	3265903	230554	130769	6369783	3523026
Equity securities [1]	389129	389129	21368978	21368978	119299	119299	21877406	21877406
Other assets	4050	-	486004	-	4023	-	494078	-
Total assets	1491390	543419	76807338	26740406	842625	266213	79141353	27550039
Total liabilities	974	-	56410	-	784	-	58168	-
Net asset value per share (RA drams)	1344	X	1326	X	1347	X	X	X
Funds yield from the beginning of the year, % [2]	34.40	X	32.58	X	34.68	X	X	X
Funds yield from initiation, % [2]	6.24	X	6.03	X	4.60	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
Balance sheet capital	**6470**	**6578**	**6909**	**7165**	**6981**	**6933**
Undistributed profit/loss, o/w:	1951	2139	2169	2264	2276	1916
Profit of current period	1455	171	413	644	1196	1038
Commission fee and income on investment activities (principal and non-principal activity)	295	15	48	77	164	221
Net income on securities selling	402	-1	-1	61	87	103
Statutory capital	2940	2940	3270	3270	3270	3270
Total liabilities	**35101**	**38506**	**45798**	**54323**	**50646**	**44967**
Loans from banks	562	652	1074	894	1034	1116
Repos with banks	29611	30994	35973	40832	36084	34161
Total balance sheet assets	**41571**	**45084**	**52707**	**61488**	**57626**	**51900**
Cash	2	2	2	2	1	1
Bank accounts	1618	2118	2857	3205	1889	2360
Securities sold by repos	29295	30582	35851	41001	35647	33736
Securities purchased by repos	1487	1701	2142	4323	4589	4302
Government securities	2716	2329	2445	2301	1792	3375
Other securities	1231	1390	1671	1825	1986	2169

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17
Operations of banks providing investment services	252779	249339	289104	369592	316009	379799
Share securities	10394	2720	2024	1899	3075	4653
O/w: listed	19	5	305	973	1623	545
Corporative bonds	3912	2617	6164	2973	3662	1014
O/w: listed	1549	191	3730	814	2638	-
Government securities	41800	24747	41434	72859	41149	52709
O/w: listed	11034	412	634	25729	10104	8903
Repos/reverse repos	196673	219255	239482	291862	268123	321423
O/w: listed	-	-	-	-	39	39
Operations by investment companies	48408	46761	55155	90903	64366	79842
Share securities	1	-	811	-	173	2
O/w: listed	1	-	811	-	3	2
Corporative bonds	719	677	366	221	506	621
O/w: listed	650	405	341	201	475	404
Government securities	5541	273	2790	18992	9597	5575
O/w: listed	7	-	-	-	216	241
Repos/reverse repos	42147	45811	51189	71690	54089	73645
O/w: listed	-	-	-	-	39	39

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

FUNDS FOR TRUST MANAGEMENT

million drams

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

SECURITIES FOR CUSTODY

Indicators	D 16	J 17	F 17	M 17	A 17	M 17
Government securities *(million drams)*	22264	22175	22009	23000	23392	29385
Non-government securities *(million pcs)*	10	10	11	18	124	128

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.04.2017	31.05.2017	(31.05.2017)–(30.04.2017)
Gross profit/loss	1323665	1682218	358553
Operational profit/loss	565551	718921	153371
Other non-operational profit/loss	92930	108082	15152
Net profit/loss less profit tax	608755	773981	165226
Cash and cash equivalents	4951715	2158488	-2793227
Bank accounts	2958802	2584859	-373943
Current financial investments	562215	597270	35056
Receivables	2990670	3274516	283846
Software	2095507	2115242	19736
Fixed assets	15114068	15060387	-53682
Other assets	5954720	5926953	-27767
Total assets	**32532189**	**29602473**	**-2929717**
Received short- term and long-term borrowings and loans	936338	865572	-70766
Advance and other current payables	7154270	4075666	-3078604
E-money	430307	309635	-120671
Other liabilities	4645773	4924571	278798
Total liabilities	**13166688**	**10175444**	**-2991244**
Net statutory capital	2920937	2920937	0
Undistributed profit / uncovered loss within current period	608758	773982	165224
Undistributed profit / uncovered loss within pervious period	5381358	5263323	-118036
Reserve capital	490117	490117	0
Other elements of own capital	9964331	9978670	14339
Total capital	**19365502**	**19427029**	**61527**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2016		
December	8432	7374
2017		
January	8665	7369
February	8693	7817
March	8497	7833
April	8300	7792
May	8314	7940

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17	F 17	M 17	A 17	M 17
Circulation volume (thousandand authorities)						
USD	61697	38904	43653	55005	50262	55467
EUR	9031	6190	6463	7933	8238	8383
RUB	1781373	1153289	1083212	1272780	1226288	1330845
Buying average exchange rate						
USD	481.71	483.82	484.94	483.14	483.84	482.15
EUR	505.82	512.37	514.49	513.77	516.01	530.09
RUB	7.70	7.98	8.25	8.29	7.14	8.39
Buying average exchange rate						
USD	483.61	485.58	486.41	484.70	485.32	483.55
EUR	509.26	514.93	517.06	516.68	517.68	532.01
RUB	7.73	8.04	8.29	8.33	7.15	8.44

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	J 17	F 17	M 17	A 17	M 17
CBA e-payment system *(w/o stock exchange transfers)*					
Value *(million drams)*	954730	877646	1076804	1004330	1479374
Volume	191101	206816	268623	251886	282562
CBA system of Government securities accounting and settlement [1]					
Value *(million drams)*	200466	262239	281345	262254	282101
Volume	315	429	422	364	339
Total transfers					
Value *(million drams)*	1155196	1139885	1358149	1266584	1761475
Volume	191416	207245	269045	252250	282901
Stock exchange transactions					
Value *(million drams)*	2578329	3048056	3381379	2754960	4619546
Volume	797	965	1074	880	1066
Total transfers (including transfers for stock exchange transactions)					
Value *(million drams)*	3733524	4187941	4739527	4021544	6381021
Volume	192213	208210	270119	253130	283967

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	J 17	F 17	M 17	A 17	M 17
By paper-based payment orders					
Value *(million drams)*	183922	222592	234354	158136	183038
Volume	375299	453553	521062	500464	567980
By e-payment orders					
Value *(million drams)*	1424875	1520959	1868153	1609922	2123838
Volume	949957	1096159	1269938	1205368	1342126
By checks					
Value *(million drams)*	209	282	370	336	357
Volume	59	153	208	140	162
Non-cash operations by cards					
Value *(million drams)*	16432	18324	20871	20660	25191
Volume	711607	767479	847105	845864	994640
Total					
Value *(million drams)*	1625438	1762158	2123747	1789054	2332424
Volume	2036922	2317344	2638313	2551836	2904908

[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
VISA	559791	559321	562349	564871	570518
ArCa	506412	521265	524490	526402	531578
Master Card	422629	411955	421676	425472	432416
Amex	12361	12499	12677	12705	12709
Other	32800	32684	32549	32369	32303
Total	**1533993**	**1537724**	**1553741**	**1561819**	**1579524**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	J 17	F 17	M 17	A 17	M 17
ATM					
Value *(million drams)*	252	490	518	282	321
Volume	25348	31243	34098	26708	31897
Cash withdrawal via ATM					
Value *(million drams)*	60069	79497	95124	89058	102870
Volume	1360261	1667796	1995397	1868721	2144474
Cash-in via ATM					
Value *(million drams)*	107	210	286	273	334
Volume	858	1681	2216	2133	2435
Total operations via ATM					
Value *(million drams)*	60427	80196	95928	89613	103524
Volume	1386467	1700720	2031711	1897562	2178806
POS terminals and imprinters					
Value *(million drams)*	8415	9013	10190	10593	12412
Volume	328058	352511	376810	381506	447094
Cash withdrawal via POS terminals/ imprinters					
Value *(million drams)*	7364	9567	10851	9798	10546
Volume	25185	34679	36409	33843	34213
Total operations via POS terminals/ imprinters					
Value *(million drams)*	15779	18580	21041	20391	22958
Volume	353243	387190	413219	415349	481307
Internet environment operations					
Value *(million drams)*	7765	8820	10162	9787	12457
Volume	358201	383409	436197	437915	515649
Total					
Value *(million drams)*	83971	107597	127131	119791	138940
Volume	2097911	2471319	2881127	2750826	3175762

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL CARDS

	J 17	F 17	M 17	A 17	M 17
Cash withdrawal					
Value *(million drams)*	5944	4337	5380	4767	5938
Volume	177616	163247	194480	174192	184800
Non-cash transactions					
Value *(million drams)*	1241	1264	1443	1464	1548
Volume	14522	14106	14155	12783	14385
Total					
Value *(million drams)*	7186	5601	6822	6231	7486
Volume	192138	177353	208635	186975	199185