MONETARY OVERVIEW

(JUNE 2017)

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

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*May 2017*	*Real growth rate in May 2017 over May 2016 (%)*	*June 2017*	*Real growth rate in June 2017 over June 2016 (%)*
Economic activity indicator		8.3[1]		5.1
Industrial production *(million drams)*	139559.3	20.0	135306.7	3.8
Gross agricultural output *(million drams)*	56360.9	-4.8	76486.2	3.4
Construction *(million drams)*	25727.4	-9.3	33119.2	-4.4
Retail trade turnover *(million drams)*	208611.7	15.0	227240.5	11.9
Volume of services *(million drams)*	117052.1[1]	14.3	122635.1	10.1
Electricity production *(million kW/h)*	560.5	5.6	554.8	9.0
Average monthly nominal salary per employee *(drams)*	188805[1]	0.8[2]	190711[3]	3.0[4]

PRICE CHANGE

2017	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	2.6	-0.1[1]	-0.7	3.2
February	-0.9	0.3[1]	2.6	0.2
March	-0.3	-0.6	-2.3	-0.5
April	1.0	-0.6	0.8	-0.4
May	-0.2	0.2	0.5	-3.6
June	-0.9	0.5	0.9	-1.2
January - June 2017 over January - June 2016	0.5	3.8	-1.9	-0.5

INFLATION

Period	*2015*	*2016*	*2017*	*2017*	*2017*
over previous month (%)				*Over December of previous year (%)*	*Over the same month of previous year (%)*
January	2.5[1]	2.2	2.6	2.6	-0.6
February	- 0.1[1]	-1.4	-0.9	1.7	-0.2
March	-0.1	-0.3	-0.3	1.4	-0.1
April	-0.4	-0.3	1.0	2.4	1.2
May	-0.5	-0.7	-0.2	2.1	1.6
June	-1.4	-0.5	-0.9	1.2	1.1
July	-2.2	-2.3			
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	*June 2017 over May 2016 (%)*	*Contribution to inflation (percentage point)*
Inflation	**-0.9**	
Food products and soft drinks	-2.2	-0.90
Beverages and tobacco products	0.5	0.02
Wearing apparel and footwear	-1.2	-0.05
Consumer service, water, electricity, gas and other fuels	-0.2	-0.03
Household goods, domestic appliances, everyday care products	-0.4	-0.01
Healthcare	0.1	0.01
Transportation	1.1	0.08
Communication	0.0	0.00
Recreation and arts	-0.2	0.00
Education	0.0	0.00
Restaurants and hotels	0.2	0.00
Other goods and services	-0.3	-0.02

CORE INFLATION [6]

Period	*2015*	*2016*	*2017*
over previous month (%)			
January	0.94[2]	0.02[2]	-0.01[2]
February	0.21[2]	-0.09	-0.04
March	-0.09	-0.11	0.25
April	-0.39	-0.11	0.38
May	-0.14	-0.18	0.22
June	-0.41	-0.39	-0.02
July	-0.56	-0.27	
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	0.68
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:	**0.68**
Detergent for automatic washing machines	-0.17
Heart medication	-0.13
Home-made cheese	-0.08
Toilet paper, face tissues	-0.08
Gas fuel for cars	-0.07
Children's sanitary napkins	-0.06
Vegetable oil of sunflower seeds	-0.06
Surgical service of hospitals	0.07
Pork	0.11
Airplane tickets	0.13
Beef	0.18
Butter	0.19
Sugar	0.19
Trout	0.21
Eggs	0.40

[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 - May 2017 (million US dollars)*	*January - May 2017 over January - May 2016 (%)*	*January - June 2017 (million US dollars)*	*January - June 2017 over January - June 2016 (%)*
Exports *(FOB)*	803.9	120.9	993.9	121.0
Imports *(CIF)*	1482.3	124.4	1821.2	125.8
Trade deficit	678.3	128.9	827.3	132.1

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

thousand US dollars

Country	2016					
	June			January – June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	87427	21486	65941	353738	168051	185687
USA	14300	5865	8435	81834	38588	43246
Ukraine	776	828	-52	4201	4606	-405
Kazakhstan	1813	313	1500	7332	2908	4424
Germany	2814	1912	903	34545	12663	21882
Spain	715	1132	-417	4437	5863	-1426
France	2808	1229	1580	12801	7378	5423
UAE	1113	1199	-86	9733	12665	-2932
China	262	4902	-4641	1185	23556	-22371
Turkey	166	490	-324	1267	3262	-1995
Other countries	23083	15037	8046	111410	88842	22568
Total	**135277**	**54393**	**80884**	**622483**	**368381**	**254102**

thousand US dollars

Country	2017					
	June			January – June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	95249	34591	60658	408621	178587	230033
USA	13468	10151	3316	83549	74583	8966
Ukraine	711	1082	-371	3812	5726	-1913
Kazakhstan	2497	141	2355	23017	1452	21565
Germany	3813	1866	1948	18555	12808	5747
Spain	908	2921	-2012	4956	9939	-4983
France	2205	2831	-626	11509	7946	3563
UAE	1532	1458	75	8820	8537	284
China	407	6166	-5760	1991	27700	-25710
Turkey	91	679	-588	587	4287	-3700
Other countries	26708	23918	2790	159343	110922	48421
Total	**147589**	**85804**	**61784**	**724760**	**442487**	**282272**

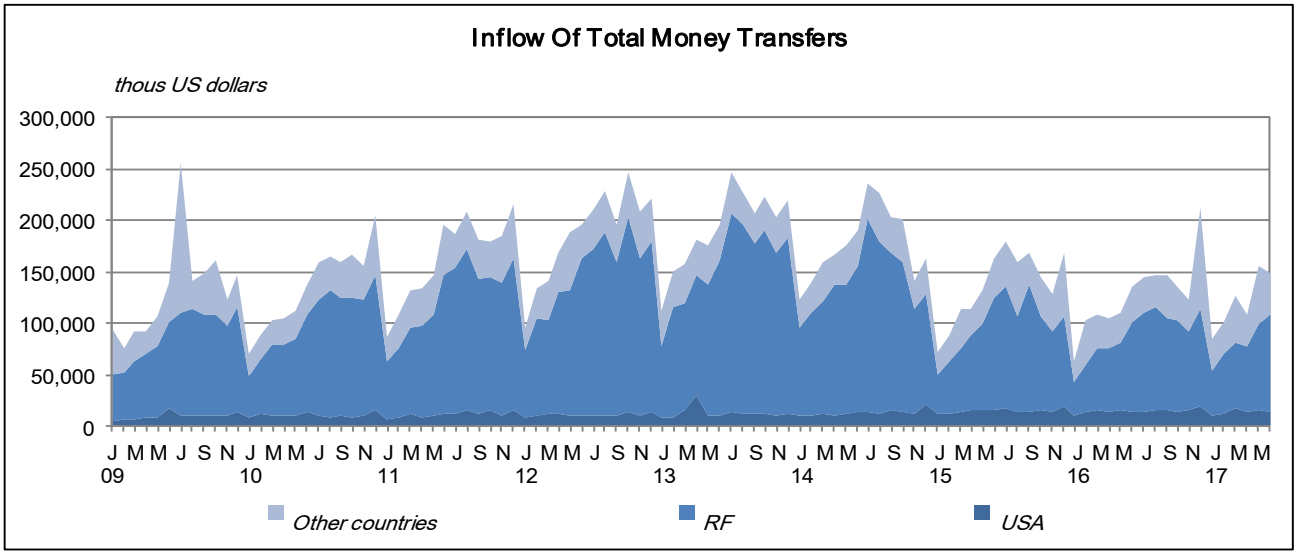
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

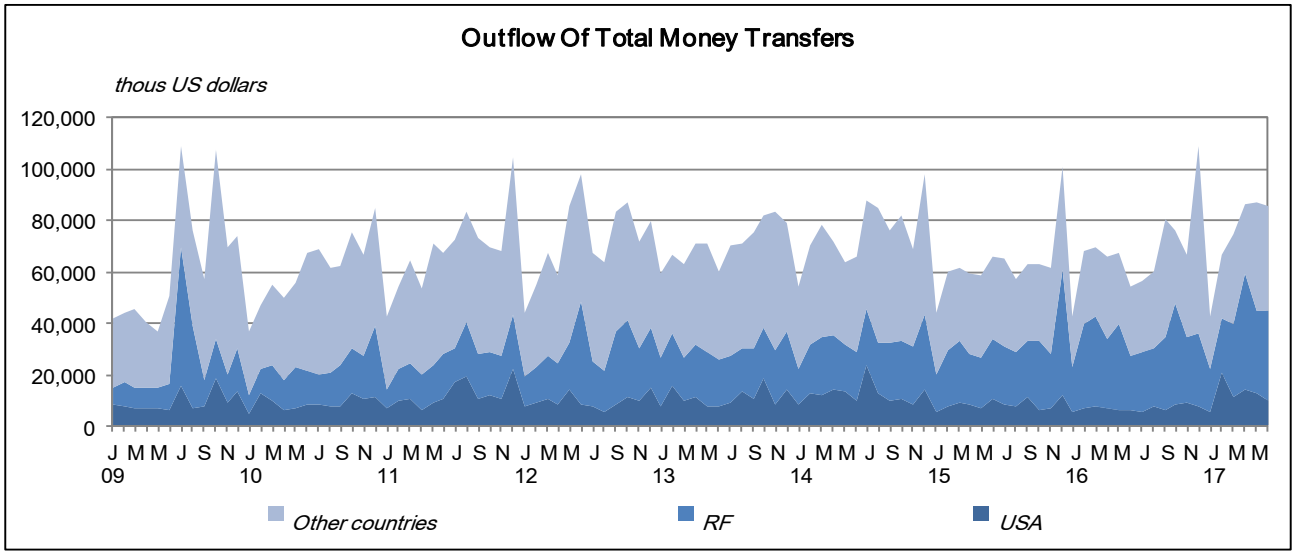
million drams

Country	2016					
	June			January – June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	41754	10261	31493	170782	81375	89407
USA	6828	2801	4027	39584	18675	20908
Ukraine	371	396	-25	2031	2227	-196
Kazakhstan	865	150	716	3543	1401	2142
Germany	1345	913	432	16848	6118	10730
Spain	342	541	-199	2147	2835	-688
France	1341	587	753	6194	3563	2631
UAE	531	572	-42	4722	6116	-1394
China	125	2340	-2216	572	11370	-10798
Turkey	79	234	-155	615	1580	-965
Other countries	11022	7183	3839	53834	43013	10821
Total	**64601**	**25977**	**38624**	**300872**	**178275**	**122598**

million drams

Country	2017					
	June			January – June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45850	16658	29191	197846	86503	111343
USA	6485	4888	1597	40483	36172	4310
Ukraine	343	521	-179	1847	2774	-928
Kazakhstan	1202	68	1134	11114	704	10410
Germany	1837	898	939	8984	6207	2778
Spain	438	1405	-967	2401	4808	-2408
France	1062	1362	-299	5578	3843	1735
UAE	738	702	36	4272	4137	135
China	196	2970	-2774	964	13410	-12446
Turkey	44	327	-283	284	2077	-1792
Other countries	12860	11519	1341	77193	53714	23479
Total	**71054**	**41319**	**29735**	**350966**	**214350**	**136616**





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

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

2017	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.1	139.6	138.3	137.6	136.7	136.5						
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	264.8	264.4						

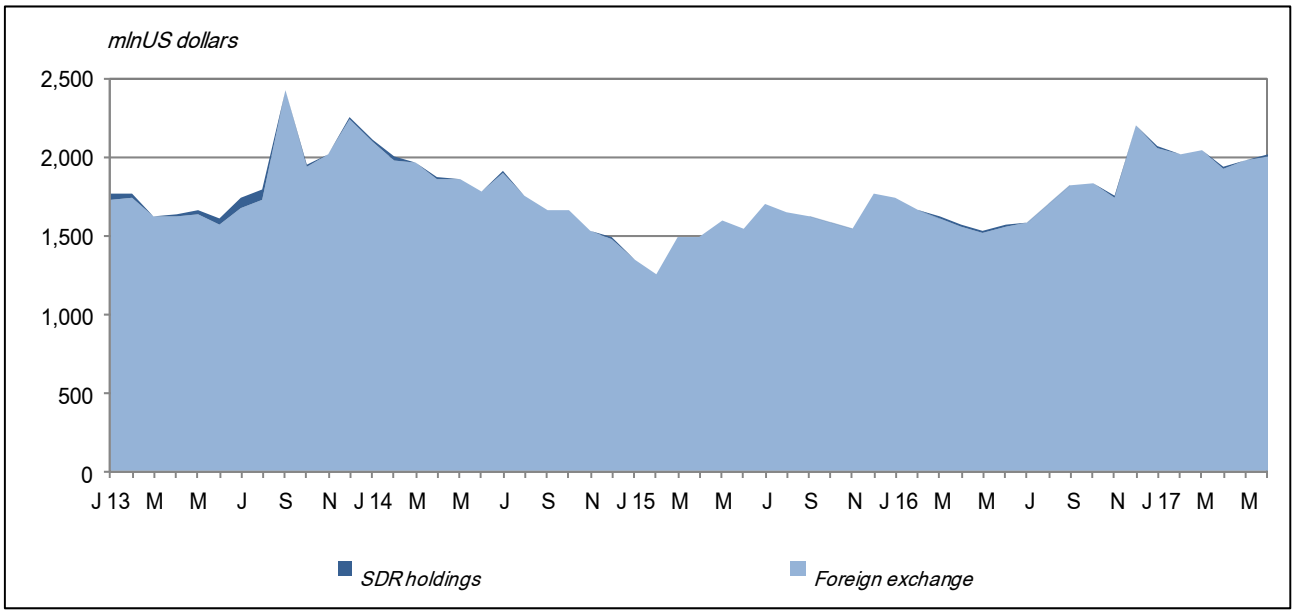
[1] Series were revised in May 2014 due to the change of the base year for the partner countries CPI from 2005=100 to 2010=100
[2] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100.
[3] Data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

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

million US dollars

Indicators	2016	2017					
	D [3]	J	F	M [3]	A	M	J [4]
Gross international reserves	**2204.1**	**2067.3**	**2026.3**	**2053.1**	**1939.6**	**1982.2**	**2016.5**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	3.5	1.0	0.2	0.1	9.7	7.8	7.3
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2200.6	2066.3	2026.2	2052.9	1929.9	1974.5	2009.2

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

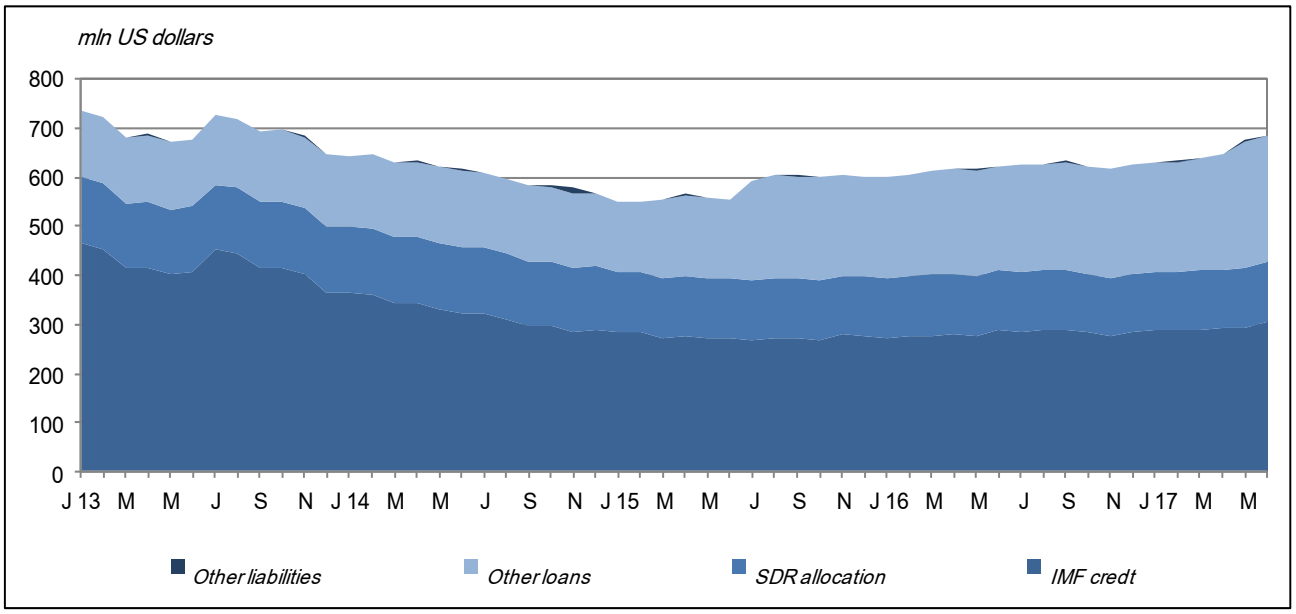


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2016	2017					
	D [2]	J	F	M [2]	A	M	J [3]
Gross foreign liabilities	**624.8**	**631.6**	**632.0**	**640.2**	**646.3**	**674.0**	**684.3**
IMF credit	285.7	288.1	287.2	289.0	291.3	292.1	303.8
SDR allocation	118.3	119.2	119.1	119.7	120.6	121.5	122.5
Other loans	220.1	223.8	225.1	230.9	233.1	259.8	257.3
Other liabilities	0.7	0.5	0.6	0.5	1.3	0.6	0.8

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2016								
December	21204	21204	182316	509	0	686	183511	**-162307**
2017								
January	21345	21345	206518	444	0	690	207652	**-186307**
February	20980	20980	179150	557	0	690	180398	**-159418**
March	21328	21328	162243	473	0	686	163402	**-142074**
April	21828	21828	172519	602	0	687	173809	**-151981**
May	20500	20500	136573	424	0	684	137680	**-117181**
June	20731	20731	145820	551	0	681	147053	**-126321**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
2016										
December	1042299	390918	264786	655705	418026	1073730	1106367	2180098	2.09	1.37
2017										
January	916389	363456	234479	597935	449198	1047133	1114253	2161386	2.36	1.47
February	924870	360584	242261	602844	470811	1073656	1130765	2204420	2.38	1.45
March	970457	378849	247092	625941	468652	1094593	1127353	2221947	2.29	1.43
April	886535	372679	240951	613630	483117	1096747	1134550	2231297	2.52	1.51
May	912851	377019	242310	619329	492084	1111413	1119448	2230861	2.44	1.49
June	956528	387646	256363	644010	497347	1141357	1114674	2256031	2.36	1.46

[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).

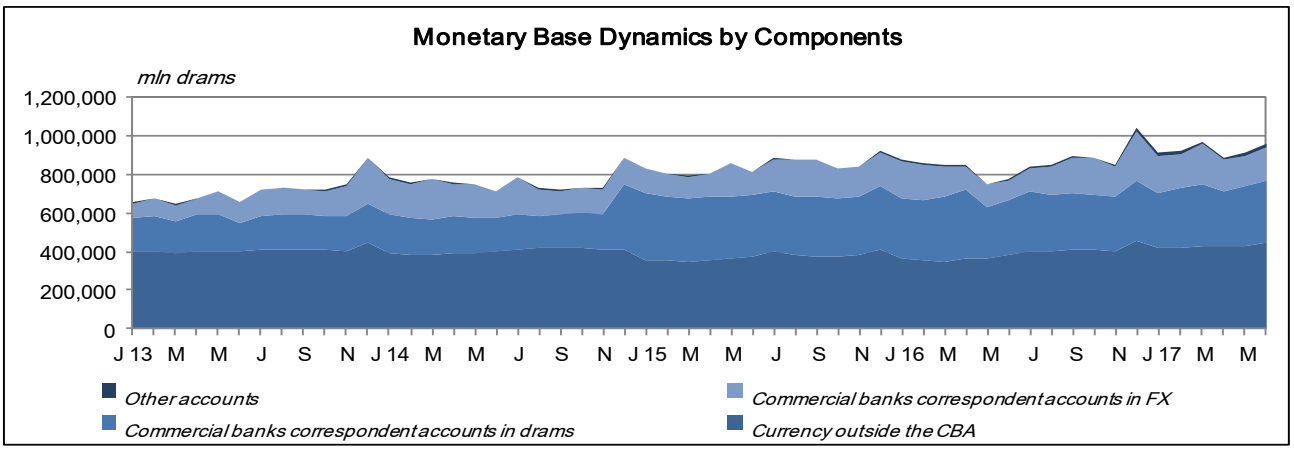
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

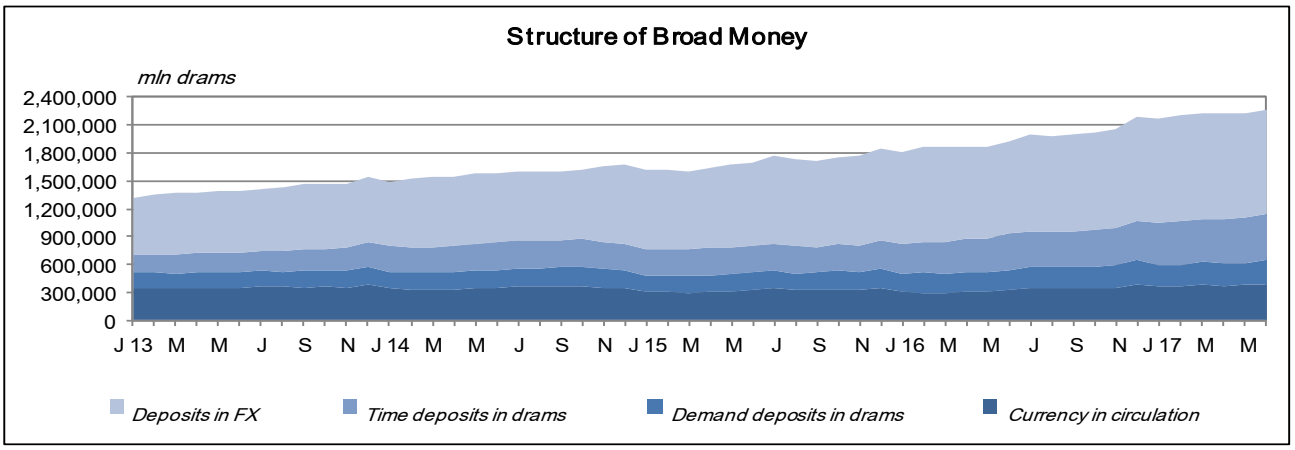
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

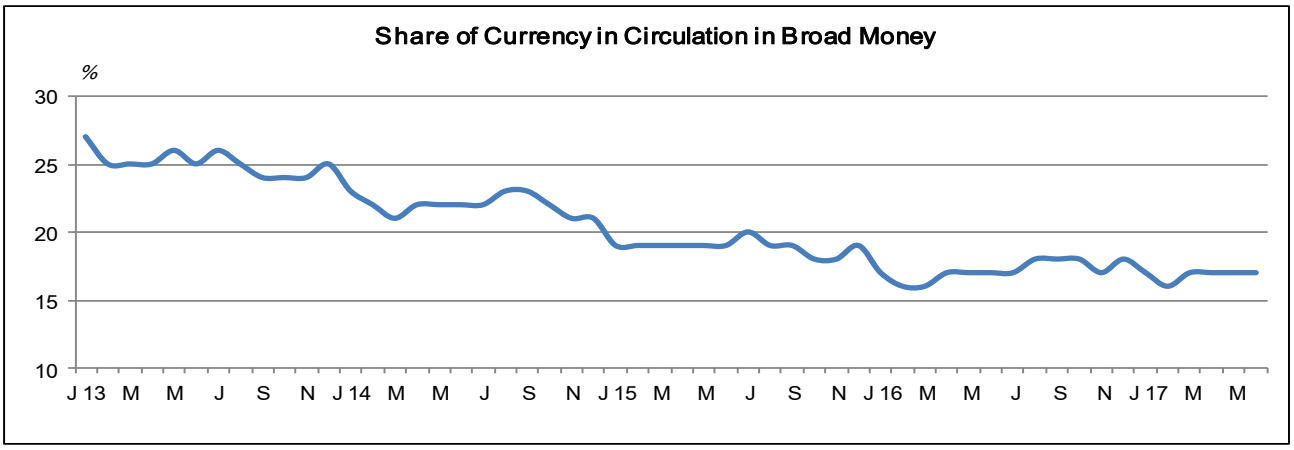
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

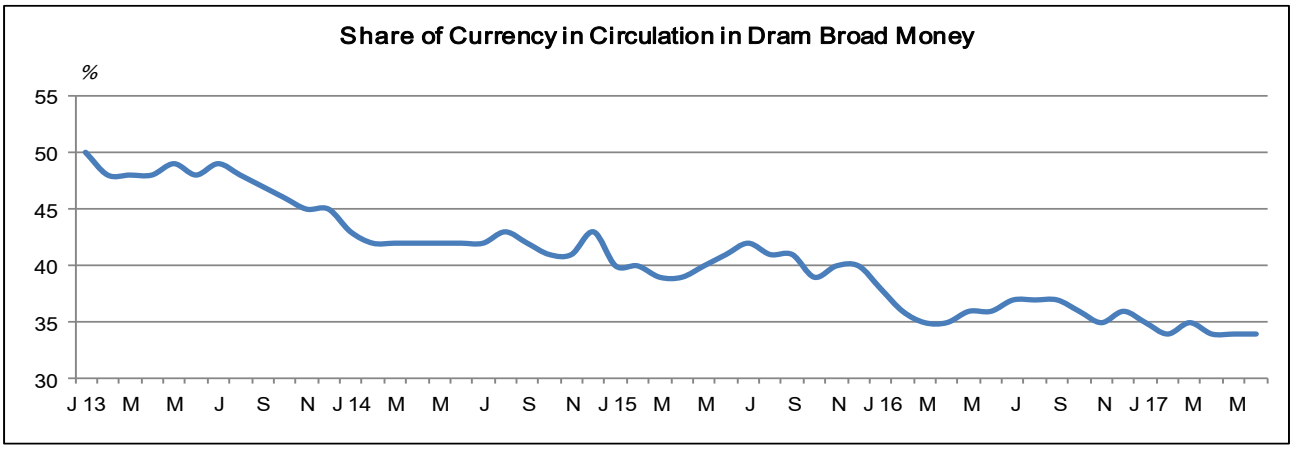
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

[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

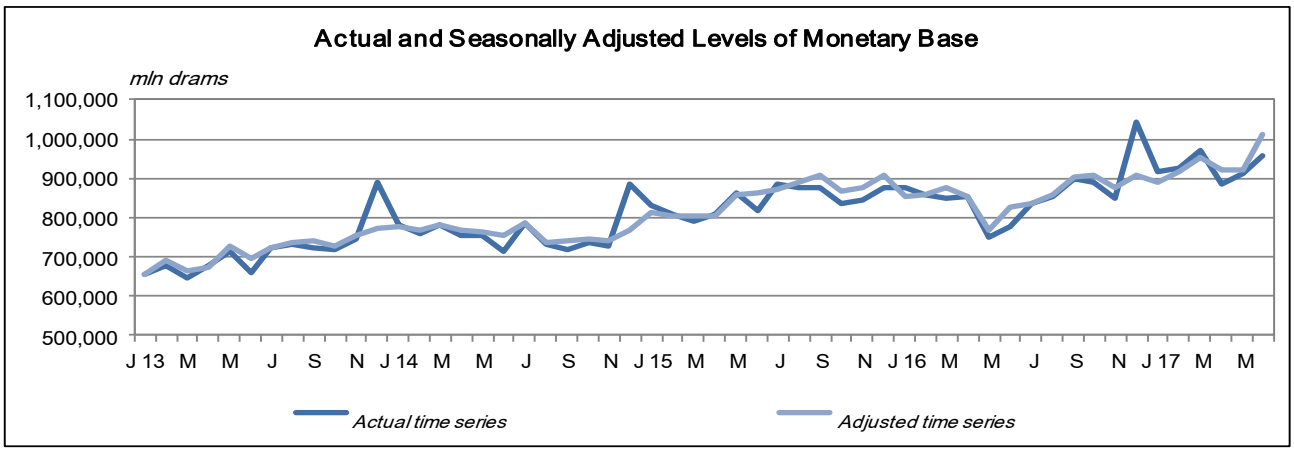

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J 13 M M J S N J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M

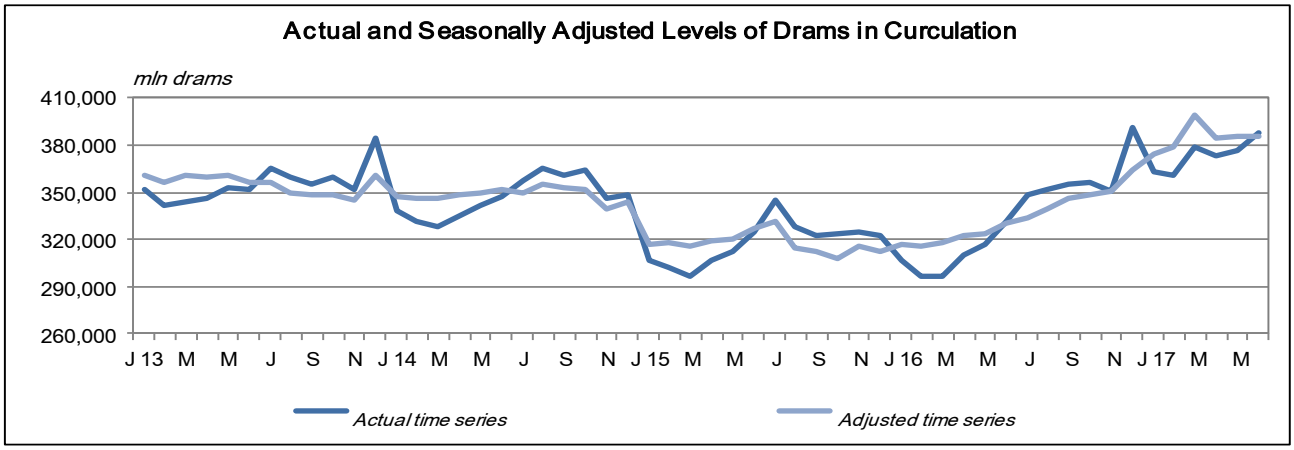
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

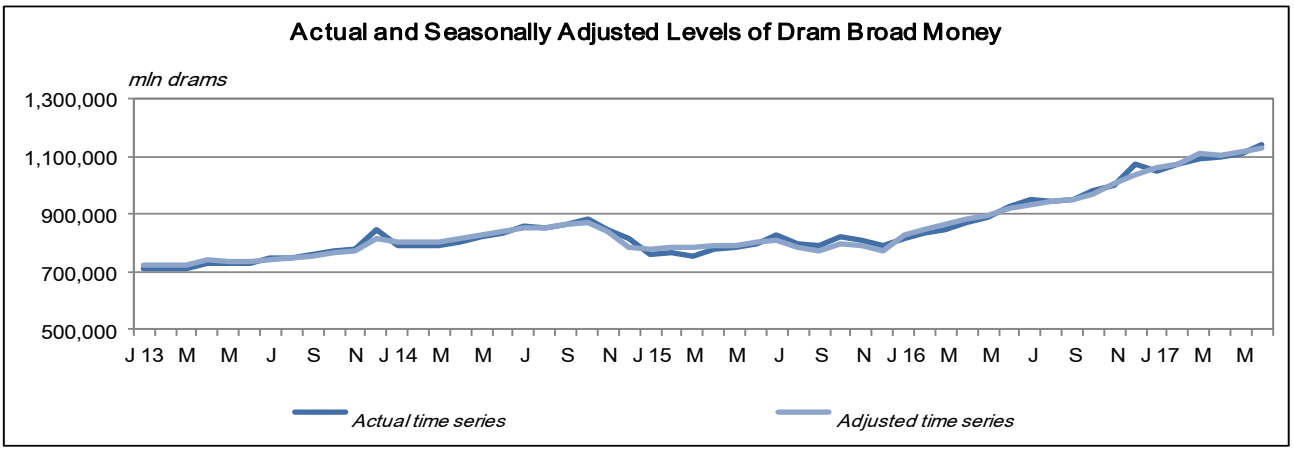
million drams

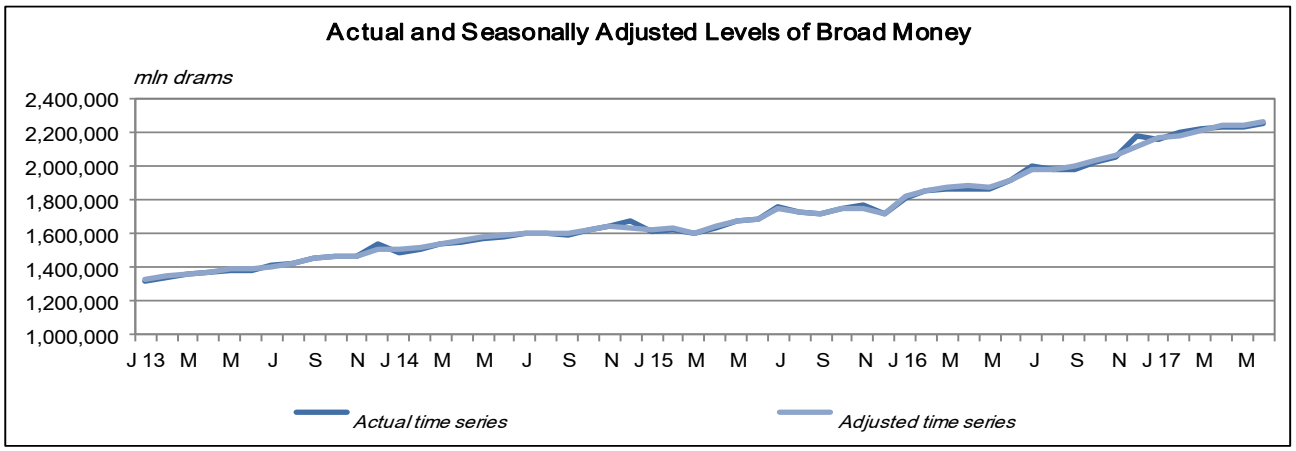
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967	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
June	1010208	385742	642442	1132600	2266046

[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	J [3]
(balance as of the end of period)							
NET INTERNATIONAL RESERVES [1]	***673279***	***610057***	***594482***	***599490***	***544073***	***549817***	***561454***
NET DOMESTIC ASSETS	***369020***	***306333***	***330387***	***370967***	***342461***	***363033***	***395074***
Government	-162307	-186307	-159418	-142074	-151981	-117181	-126321
Banks	153329	119338	119008	147626	125464	110531	148094
including repo agreements	44808	10010	10010	30010	4963	0	28708
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0
Deposits (-)	-10503	0	0	-5301	-1501	-14002	-1200
Deposit auction (-)	0	-10023	-10517	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	377998	373301	370798	365414	368978	369683	373301
MONETARY BASE	***1042299***	***916389***	***924870***	***970457***	***886535***	***912851***	***956528***
Currency outside the CBA	455402	417664	417598	433476	431939	430784	445907
Correspondent accounts in drams	315219	284524	311023	318772	284347	306964	324476
Correspondent accounts in foreign currency	256027	198319	181411	204339	159443	162781	170615
Other accounts	15651	15883	14837	13870	10805	12322	15531
Other accounts in drams	11522	11718	12151	13843	10772	10632	10723
Other accounts in foreign currency	4129	4164	2686	27	33	1690	4808
(changes over the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-63222***	***-15574***	***5008***	***-55417***	***5744***	***11637***
NET DOMESTIC ASSETS	***-***	***-62688***	***24055***	***40580***	***-28506***	***20572***	***32041***
Government	-	-24000	26889	17344	-9907	34800	-9141
Banks	-	-33991	-330	28619	-22163	-14933	37563
including repo agreements	-	-34797	0	20000	-25047	-4963	28708
Deposits (-)	-	-10503	0	5301	-3800	12501	-12802
Deposit auctions (-)	-	10023	493	-10517	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0
Other assets, net	-	-4697	-2504	-5384	3564	705	3618
MONETARY BASE	***-***	***-125910***	***8480***	***45587***	***-83922***	***26316***	***43678***
Currency outside the CBA	-	-37738	-65	15877	-1537	-1155	15123
Correspondent accounts in drams	-	-30695	26499	7749	-34425	22616	17512
Correspondent accounts in foreign currency	-	-57708	-16907	22928	-44896	3338	7834
Other accounts	-	231	-1046	-967	-3066	1517	3209
Other accounts in drams	-	196	433	1692	-3071	-141	91
Other accounts in foreign currency	-	35	-1478	-2659	5	1658	3118
(percentage changes over the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-9.4***	***-2.6***	***0.8***	***-9.2***	***1.1***	***2.1***
NET DOMESTIC ASSETS	***-***	***-17.0***	***7.9***	***12.3***	***-7.7***	***6.0***	***8.8***
Government	-	-14.8	14.4	10.9	-7.0	22.9	-7.8
Banks	-	-22.2	-0.3	24.0	-15.0	-11.9	34.0
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	-1.2	-0.7	-1.5	1.0	0.2	1.0
MONETARY BASE	***-***	***-12.1***	***0.9***	***4.9***	***-8.6***	***3.0***	***4.8***
Currency outside the CBA	-	-8.3	0.0	3.8	-0.4	-0.3	3.5
Correspondent accounts in drams	-	-9.7	9.3	2.5	-10.8	8.0	5.7
Correspondent accounts in foreign currency	-	-22.5	-8.5	12.6	-22.0	2.1	4.8
Other accounts	-	1.5	-6.6	-6.5	-22.1	14.0	26.0

[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.

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

COMMERCIAL BANKS SURVEY

million drams

Indicators	2016	2017					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-844746**	**-762306**	**-761381**	**-785410**	**-763820**	**-768792**	**-766891**
Foreign assets in convertible currency	328327	347776	339943	329414	348307	348301	354588
Foreign liabilities in convertible currency (-)	-957217	-908652	-889510	-888065	-894156	-898558	-915696
Foreign liabilities in drams (-)	-215855	-201430	-211813	-226760	-217971	-218535	-205783
NDA	**2628900**	**2547837**	**2590173**	**2610757**	**2605923**	**2611575**	**2618760**
Net claims on Government	386887	364501	362397	384174	384365	366228	389904
Claims on Government	430561	409059	406689	427558	427244	410221	433520
Liabilities to Government (-)	-43674	-44558	-44292	-43384	-42879	-43993	-43615
Net claims on the CBA	511530	446038	459248	459648	407320	444000	433840
Claims on the CBA	644658	545497	558293	581342	502984	535763	552757
Liabilities to the CBA (-)	-133129	-99459	-99045	-121694	-95665	-91763	-118916
Economy	2190842	2191833	2203631	2224403	2259138	2268189	2309016
Non-financial corporations	1270280	1274264	1277723	1268486	1306535	1303300	1318073
in drams	204154	195346	189973	201329	206755	207247	218142
in foreign currency	1043270	1055026	1063526	1042538	1074214	1070989	1071469
Securities	22856	23892	24224	24619	25566	25063	28462
Households	793437	792208	794039	813122	812252	818059	832519
in drams	492087	493457	495047	514818	513492	521558	533833
in foreign currency	301350	298750	298993	298303	298760	296500	298686
Nonprofit organizations	76982	76167	77191	80088	82152	84298	88061
in drams	24422	22677	23288	22286	21830	26308	29618
in foreign currency	52560	53491	53903	57801	60322	57990	58442
Other financial institutions	50143	49194	54678	62707	58199	62533	70363
in drams	38643	38998	44442	49003	46252	46269	55421
in foreign currency	11500	10196	10235	13705	11947	16264	14942
Other assets net	-460359	-454535	-435103	-457467	-444900	-466841	-514001
Foreign assets in drams	171085	171184	170210	169683	170231	168074	138707
Foreign assets in non-convertible currency	561	365	414	550	316	430	524
Foreign liabilities in non-convertible currency (-)	-38	-29	-15	-30	-16	-17	-13
Investments in equity	10107	10111	10120	10127	10147	10150	10152
Interbank claims	71634	61889	53562	73883	60698	73984	105832
Other assets	245320	240591	241617	244904	246017	243009	244756
Interbank liabilities (-)	-69393	-60195	-51103	-71383	-56817	-71921	-103827
Bonds issued (-)	-16469	-19328	-23202	-27474	-29035	-33124	-38693
Capital accounts (-)	-661085	-653227	-642777	-651430	-650060	-655583	-661710
Other liabilities (-)	-212082	-205895	-193928	-206298	-196380	-201844	-209731
DEPOSITS	**1784154**	**1785531**	**1828792**	**1825347**	**1842103**	**1842784**	**1851869**
Deposits in drams	709792	710414	741356	743772	754726	764638	779841
Demand deposits	255373	225725	233168	236562	233712	236052	248683
Time deposits	454419	484689	508188	507210	521014	528586	531159
Deposits in foreign currency	1074362	1075117	1087436	1081575	1087377	1078145	1072027
Demand deposits	241753	250673	254596	263481	264588	267880	267636
Time deposits	832609	824443	832840	818094	822789	810265	804391

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-13180**	**-5642**	**4820**	**17655**	**23169**	**22478**	**20733**
Foreign assets in convertible currency	45764	52475	62750	73315	78739	76509	75839
Foreign liabilities in convertible currency (-)	-51463	-49681	-50173	-47808	-47682	-46361	-45925
Foreign liabilities in drams (-)	-7481	-8436	-7757	-7852	-7889	-7670	-9181
NDA	**80402**	**79092**	**75639**	**67529**	**62845**	**56824**	**56521**
Net claims on Government	-9528	-9407	-9206	-8702	-9052	-9177	-8053
Claims on Government	5349	5407	5687	6145	6038	6251	7050
Liabilities to Government (-)	-14877	-14814	-14893	-14847	-15090	-15428	-15103
Net claims on depository corporations	100653	102619	103739	98420	97597	93668	97622
Claims on depository corporations	143680	143676	145414	145806	143253	144790	144806
Liabilities to depository corporations (-)	-43028	-41057	-41675	-47386	-45656	-51123	-47184
Economy	187778	188263	189837	191975	191379	192067	194206
Non-financial corporations	46010	45941	46042	46436	45148	45602	46204
In drams	14154	14339	14264	14254	12385	12938	12669
In foreign currency	11904	11767	11814	12243	12366	12133	12871
Securities	19952	19835	19964	19939	20397	20532	20664
Households	139014	139583	141142	142913	143501	143801	145455
In drams	97171	97945	99118	100878	101591	102272	103982
In foreign currency	41844	41637	42024	42035	41910	41528	41473
Non-profit organizations	2602	2587	2552	2525	2729	2664	2497
In drams	1882	1875	1850	1838	2051	1999	1966
In foreign currency	720	712	702	687	678	664	531
Other financial institutions	152	152	101	101	0	0	50
In drams	152	152	101	101	0	0	50
In foreign currency	0	0	0	0	0	0	0
Other assets net	-198501	-202383	-208731	-214165	-217079	-219734	-227254
Foreign assets in drams	21	22	18	20	16	14	21
Foreign assets in non-convertible currency	1	6	4	3	2	4	99
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0
Investments in equity	104	104	104	104	104	104	104
Claims on credit organizations	11326	11421	11455	11442	11389	11404	11559
Other assets	9072	8981	9258	9241	9884	10313	10967
Liabilities to credit organizations (-)	-11326	-11420	-11455	-11440	-11386	-11401	-11551
Bonds issued (-)	-10015	-10108	-12138	-12219	-12724	-11942	-10456
Capital accounts (-)	-184811	-188019	-192162	-196850	-200860	-204613	-213521
Other liabilities (-)	-12873	-13369	-13816	-14466	-13505	-13617	-14474
BORROWINGS	**67222**	**73450**	**80459**	**85184**	**86013**	**79301**	**77254**
Borrowings in drams	23623	23611	23494	23073	24153	24775	26794
Demand borrowings	51	48	51	84	45	43	67
Time borrowings	23572	23563	23443	22989	24109	24732	26727
Borrowings in foreign currency	43599	49839	56965	62110	61860	54526	50460
Demand borrowings	35	35	36	35	39	45	45
Time borrowings	43564	49804	56929	62075	61821	54481	50415

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2016	2017					
	D [6]	J	F	M [6]	A	M	J [7]
(balance as of the end of period)							
NET FOREIGN ASSETS [2]	***-184647***	***-157892***	***-162078***	***-168265***	***-196578***	***-196496***	***-184703***
NET DOMESTIC ASSETS	***2364744***	***2319278***	***2366499***	***2390211***	***2427875***	***2427357***	***2440735***
Government	215052	168787	193772	233398	223332	239870	255530
Economy	2368313	2371578	2385223	2403273	2439382	2445233	2489365
Non-financial corporations	1316290	1320206	1323765	1314922	1351683	1348902	1364278
o/w: accrued interests	36467	37686	36888	35807	37383	38266	38317
Households	936857	936159	939533	960389	960116	966279	982392
o/w: accrued interests	15374	16490	16361	17542	17499	16949	16241
Non-profit organizations	79583	78754	79743	82613	84882	86962	90558
o/w: accrued interests	302	264	220	245	255	297	300
Other financial institutions	35583	36459	42182	45349	42701	43090	52138
o/w: accrued interests	49	54	54	50	69	52	53
Other assets, net	-218620	-221087	-212497	-246460	-234839	-257746	-304160
DRAM BROAD MONEY [3]	***1073730***	***1047133***	***1073656***	***1094593***	***1096747***	***1111413***	***1141357***
BROAD MONEY [4]	***2180098***	***2161386***	***2204420***	***2221947***	***2231297***	***2230861***	***2256031***
Currency in circulation	390918	363456	360584	378849	372679	377019	387646
Demand deposits in drams [5]	264786	234479	242261	247092	240951	242310	256363
o/w: accrued interests	292	156	235	267	246	346	355
Time deposits in drams	418026	449198	470811	468652	483117	492084	497347
o/w: accrued interests	11988	11948	12035	12045	13461	13924	13928
Deposits in foreign currency	1106367	1114253	1130765	1127353	1134550	1119448	1114674
Demand [5]	242817	251724	252246	258613	261280	266056	269971
o/w: accrued interests	46	26	49	39	35	62	36
Time	863550	862529	878519	868740	873270	853392	844704
o/w: accrued interests	11262	11205	10434	10451	11249	11358	11415
(changes over previous period)							
NET FOREIGN ASSETS	***-***	***26755***	***-4187***	***-6186***	***-28313***	***81***	***11793***
NET DOMESTIC ASSETS	***-***	***-45466***	***47221***	***23712***	***37663***	***-517***	***13377***
Government	-	-46265	24985	39626	-10066	16538	15660
Economy	-	3265	13646	18050	36108	5852	44132
Non-financial corporations	-	3916	3559	-8843	36761	-2781	15375
o/w: accrued interests	-	1220	-798	-1081	1576	884	51
Households	-	-698	3374	20855	-273	6163	16113
o/w: accrued interests	-	1116	-129	1182	-43	-550	-708
Non-profit organizations	-	-830	989	2870	2269	2080	3596
o/w: accrued interests	-	-38	-44	25	10	42	3
Other financial institutions	-	876	5723	3167	-2649	390	9048
o/w: accrued interests	-	5	-1	-4	19	-17	1
Other assets, net	-	-2466	8590	-33963	11621	-22907	-46415
DRAM BROAD MONEY	***-***	***-26597***	***26523***	***20937***	***2154***	***14666***	***29944***
BROAD MONEY	***-***	***-18711***	***43034***	***17526***	***9351***	***-436***	***25170***
Currency in circulation	-	-27463	-2872	18266	-6170	4340	10628
Demand deposits in drams	-	-30307	7781	4831	-6141	1359	14053
o/w: accrued interests	-	-136	79	32	-22	101	8
Time deposits in drams	-	31172	21613	-2160	14465	8967	5263
o/w: accrued interests	-	-40	86	11	1416	464	3
Deposits in foreign currency	-	7886	16511	-3411	7196	-15102	-4774
Demand	-	8907	522	6367	2666	4777	3915
o/w: accrued interests	-	-19	23	-10	-5	27	-26
Time	-	-1021	15990	-9779	4530	-19878	-8688
o/w: accrued interests	-	-58	-771	18	797	109	57

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

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

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

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

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

[5] Including accounts.

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

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2016	2017					
	D [3]	J	F	M [3]	A	M	J [4]
Net foreign assets of the CBA [2]	764380	698592	678766	683160	626959	630668	640172
Gross foreign assets	1066731	1005878	986347	992665	940220	955559	968975
Gross foreign liabilities (-)	-302351	-307286	-307581	-309505	-313262	-324891	-328802
Net foreign assets of commercial banks	-673138	-590787	-590773	-615208	-593289	-600305	-627673
Gross foreign assets	499972	519324	510566	499647	518854	516805	493819
Gross foreign liabilities (-)	-1173110	-1110111	-1101339	-1114854	-1112143	-1117109	-1121492
Net foreign assets of credit organizations	-13158	-5614	4843	17678	23187	22496	20852
Gross foreign assets	45786	52503	62772	73338	78758	76528	75958
Gross foreign liabilities (-)	-58944	-58117	-57930	-55660	-55571	-54031	-55106
Total	**78085**	**102191**	**92836**	**85630**	**56857**	**52860**	**33352**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2016					
December	49.2	59.9	49.2	71.5	65.0
2017					
January	49.8	59.9	52.1	71.3	65.4
February	49.4	59.1	51.3	70.7	65.5
March	48.7	58.8	50.0	70.1	64.2
April	48.8	58.7	49.3	69.6	64.7
May	48.3	58.2	49.9	68.9	64.3
June	47.7	57.7	48.6	68.4	63.3

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

INTEREST RATES

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

[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
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-	6.00	4.50	7.50

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

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

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2017												
January	***172661***	***6.23***	***51098***	***6.53***	***1432***	***6.85***	***3888***	***7.88***	***229080***	***6.33***	***132202***	***6.02***
Maximum interest rate		8.00		8.00		11.00		11.00		11.00		6.50
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.36		0.30		1.63		1.88		0.54		0.18
February	***228816***	***6.28***	***43167***	***6.59***	***10713***	***6.64***	***12613***	***6.19***	***295309***	***6.33***	***154182***	***6.12***
Maximum interest rate		8.00		7.75		11.00		11.00		11.00		6.30
Minimum interest rate		5.00		6.00		6.00		6.00		5.00		5.00
Standard deviation		0.26		0.26		1.47		1.69		0.52		0.16
March	***235579***	***6.40***	***94700***	***6.38***	***4097***	***6.87***	***10582***	***7.54***	***344958***	***6.44***	***151936***	***6.03***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.25		6.00		5.50		5.50
Standard deviation		0.40		0.38		1.44		1.87		0.71		0.12
April	***273283***	***6.23***	***45631***	***6.52***	***11830***	***6.95***	***6865***	***6.94***	***337609***	***6.31***	***193109***	***6.04***
Maximum interest rate		7.50		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		3.00		6.00		3.00		5.50
Standard deviation		0.34		0.32		1.23		1.67		0.55		0.09
May	***280033***	***6.09***	***65406***	***6.41***	***9106***	***6.45***	***15062***	***6.99***	***369608***	***6.20***	***194943***	***5.89***
Maximum interest rate		7.50		7.50		7.50		10.75		10.75		6.10
Minimum interest rate		5.50		5.75		6.05		6.00		5.50		5.50
Standard deviation		0.31		0.34		0.32		1.93		0.67		0.16
June	***292350***	***6.09***	***107242***	***6.10***	***10522***	***6.05***	***16002***	***7.61***	***426116***	***6.15***	***188848***	***5.64***
Maximum interest rate		10.75		7.50		10.75		12.00		12.00		6.00
Minimum interest rate		4.75		5.20		5.75		5.90		4.75		4.75
Standard deviation		0.40		0.36		0.94		2.07		0.72		0.20
Total	***1482721***	***6.21***	***407245***	***6.37***	***47700***	***6.58***	***65012***	***7.12***	***2002678***	***6.28***	***1015220***	***5.94***
Maximum interest rate		10.75		10.75		11.00		12.00		12.00		6.30
Minimum interest rate		4.75		5.20		5.75		5.90		4.75		4.75
Standard deviation		0.36		0.36		1.14		1.94		0.65		0.23

[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 (JUNE 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	2833014	10.0	10.3	21.0	4.0	3726299	9.1	12.9	21.0	3.5	3158420	10.1	10.7	20.0	2.6
in USD	141	10.0	10.4	16.0	2.7	2262	5.0	8.1	17.9	3.5	112	10.0	11.2	15.0	1.9
in EUR	0	0	0	0	0	1	18.0	18.5	18.7	0.4	0	16.0	16.5	16.8	0.5
Households															
in AMD	48414	11.9	16.9	24.0	3.1	1563826	12.0	19.6	24.0	3.7	679798	10.7	16.2	21.6	4.1
in USD	73	10.0	10.2	18.0	2.9	1107	10.0	15.3	24.0	3.1	330	8.0	14.4	24.0	5.2
in EUR	59	9.0	13.8	16.0	3.2	125	9.0	15.8	20.0	2.8	43	9.2	12.6	21.0	5.9
Deposits from															
Non-financial corporations															
in AMD	315639	4.4	4.4	4.4	0.0	242525	4.4	5.4	12.0	2.6	429400	5.1	6.1	6.9	0.6
in USD	0	0	0	0	0	185	1.6	1.6	1.6	0.0	324	1.0	1.3	2.8	0.8
in EUR	0	0	0	0	0	0	0.0	0	0.0	0.0	0	0	0	0	0
Households															
in AMD	16437	3.4	5.0	15.0	4.2	532845	4.1	5.5	14.5	3.1	1862464	4.4	6.2	13.0	1.8
in USD	114	0.5	4.6	7.5	2.5	3040	1.0	1.9	8.0	2.1	8953	0.1	2.7	6.1	1.4
in EUR	0	0	0	0	0	209	0.1	0.7	6.0	2.4	345	0.1	0.6	1.8	0.5

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	1014284	9.0	12.0	20.0	3.3	2712130	9.0	13.8	20.0	2.6	35627289	9.3	10.6	20.0	2.6
in USD	5967	8.0	9.2	12.0	1.0	22568	4.5	6.5	16.0	2.5	49674	7.0	8.8	15.0	1.8
in EUR	37	10.0	10.0	10.0	0.0	484	7.5	8.9	12.0	1.9	15943	4.3	4.9	10.0	1.6
Households															
in AMD	732124	7.6	15.5	22.3	2.4	4867631	11.9	19.5	21.9	2.1	6470057	10.3	17.0	21.6	2.7
in USD	173	7.9	12.7	24.0	3.4	2400	8.9	13.1	24.0	3.4	3131	8.4	12.2	24.0	3.7
in EUR	13	10.0	16.0	21.0	3.1	90	7.5	11.5	18.8	3.3	148	10.4	13.1	20.8	3.0
Deposits from															
Non-financial corporations															
in AMD	474501	4.0	4.3	12.0	2.8	2780407	3.0	7.2	12.8	2.2	29024155	3.0	9.4	14.0	1.9
in USD	0	0.0	0	0.0	0.0	979	0.8	2.7	3.5	0.9	4194	3.0	4.1	8.0	1.7
in EUR	0	0	0	0	0	25	0.3	0.3	0.3	0.0	59	1.3	3.0	3.0	1.2
Households															
in AMD	1507268	5.0	7.1	14.8	3.1	10505081	5.0	9.1	12.0	1.4	14230272	8.0	10.1	12.9	1.2
in USD	2051	0.3	4.1	8.0	2.7	18742	0.6	3.5	8.0	1.6	30564	1.4	4.4	7.8	1.2
in EUR	104	0.1	2.3	5.5	1.8	1073	0.1	0.9	6.5	1.7	1556	0.2	2.0	6.0	1.0

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	12739303	9.5	13.3	22.0	3.0	3081029	7.2	10.9	20.0	2.7
in USD	64709	7.1	9.2	13.0	1.4	26358	4.3	8.1	12.0	2.7
in EUR	4008	6.5	8.7	13.8	1.6	10710	7.0	8.2	12.0	1.4
Households										
in AMD	34529047	10.1	16.8	22.6	2.1	12968990	8.5	15.1	19.6	2.9
in USD	12438	8.0	13.0	21.9	2.8	10791	7.3	12.1	19.2	2.6
in EUR	4219	6.6	9.0	19.2	3.9	1532	6.0	11.0	19.1	4.2
Deposits from										
Non-financial corporations										
in AMD	11152673	7.5	12.1	13.0	1.3	50000	10.5	10.5	10.5	0.0
in USD	5982	3.6	5.6	7.0	1.1	10000	6.0	7.6	10.0	2.8
in EUR	561	2.2	2.9	3.2	0.5	0	0	0	0	0
Households										
in AMD	17580133	8.4	11.5	13.1	1.1	138329	7.0	11.5	15.0	1.9
in USD	70963	2.0	5.1	5.9	0.8	320	4.0	8.2	10.0	1.4
in EUR	6946	0.3	3.5	5.9	1.1	31	4	4	4	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN JUNE - 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	17.1	17.9	12.3	16.3	17.1	16.6	12.2	15.3	16.9	20.5	18.3	20.4
Aragatsotn	17.4	16.0	13.4	15.8	17.4	15.3	13.4	15.3	-	17.4	14.0	17.3
Ararat	18.4	16.0	13.7	15.9	18.1	15.0	13.7	15.2	22.8	17.0	13.8	16.7
Armavir	17.4	16.6	13.0	15.9	17.8	16.6	13.1	15.9	14.1	16.5	12.4	15.9
Lori	17.7	16.9	13.7	16.4	17.7	16.2	13.7	15.8	24.0	21.6	11.1	21.3
Syunik	16.5	17.0	12.7	16.0	15.7	16.5	12.3	15.4	22.2	18.9	19.4	19.0
Tavush	19.2	17.9	12.6	16.3	19.2	16.7	12.5	15.2	23.6	22.4	24.0	22.4
Vayots Dzor	14.5	15.0	11.6	14.3	14.5	15.6	11.8	14.7	24.0	13.9	10.9	13.4
Kotayk	18.1	17.5	12.2	14.8	17.8	16.6	12.2	14.1	22.0	20.5	11.9	19.9
Shirak	16.3	16.1	15.0	16.0	16.3	15.3	15.0	15.4	-	21.4	-	21.4
Yerevan	10.8	16.7	11.7	13.0	10.7	15.9	11.7	12.6	15.2	20.0	11.5	16.8
Total	**11.5**	**16.7**	**11.9**	**13.9**	**11.4**	**16.0**	**11.9**	**13.4**	**16.3**	**19.0**	**11.9**	**17.4**

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	11.8	12.2	13.9	12.5	11.8	11.2	13.0	11.7	-	16.9	15.0	15.9
Aragatsotn	9.0	12.6	11.2	11.2	9.0	11.5	10.1	10.2	-	16.3	14.3	15.2
Ararat	10.9	10.6	11.7	10.9	10.9	10.1	11.6	10.8	-	16.7	12.0	14.4
Armavir	12.1	13.9	10.1	10.8	12.1	12.1	9.6	10.0	-	16.1	14.1	15.0
Lori	11.8	14.8	8.8	9.3	11.8	11.6	8.5	8.8	-	18.2	17.1	17.6
Syunik	11.3	12.0	9.0	10.1	11.3	11.2	8.2	9.3	-	15.5	13.7	14.5
Tavush	11.6	10.4	11.6	10.8	11.6	9.4	11.2	10.0	-	16.8	18.0	16.9
Vayots Dzor	12.6	11.7	12.8	12.7	12.6	11.1	12.8	12.6	-	15.1	15.0	15.1
Kotayk	10.3	11.1	9.2	9.8	10.3	10.2	8.9	9.5	-	18.4	11.8	13.5
Shirak	13.4	11.2	10.6	11.3	13.4	10.7	10.5	11.1	-	17.2	13.6	16.0
Yerevan	6.1	9.2	8.3	8.0	6.1	9.1	8.2	7.8	16.6	16.7	12.9	14.1
Total	**6.6**	**9.4**	**8.6**	**8.3**	**6.6**	**9.2**	**8.4**	**8.1**	**16.6**	**16.7**	**13.1**	**14.5**

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

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

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

Period		6 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1600	500	7.00
	February	-	-	-	-
	March	500	3050	500	6.20
	April	-	-	-	-
	May	500	1642	500	6.14
	June	-	-	-	-

Period		9 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1060	500	7.19
	February	500	1015	500	7.16
	March	-	-	-	-
	April	1500	2786	1500	6.50
	May	-	-	-	-
	June	1000	3100	1000	6.29

Period		12 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	1500	3116	1500	7.76
	February	1500	3470	1500	7.70
	March	1500	5211	1500	7.30
	April	1500	4722	1500	7.01
	May	1800	4084	1795	6.74
	June	1200	3700	1200	6.72

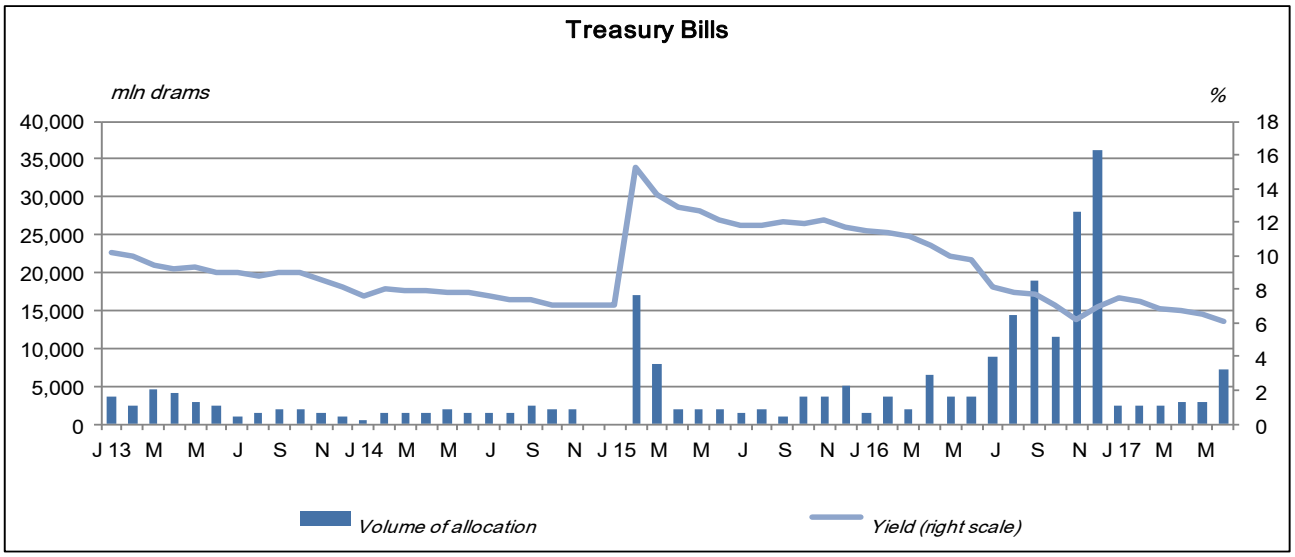
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

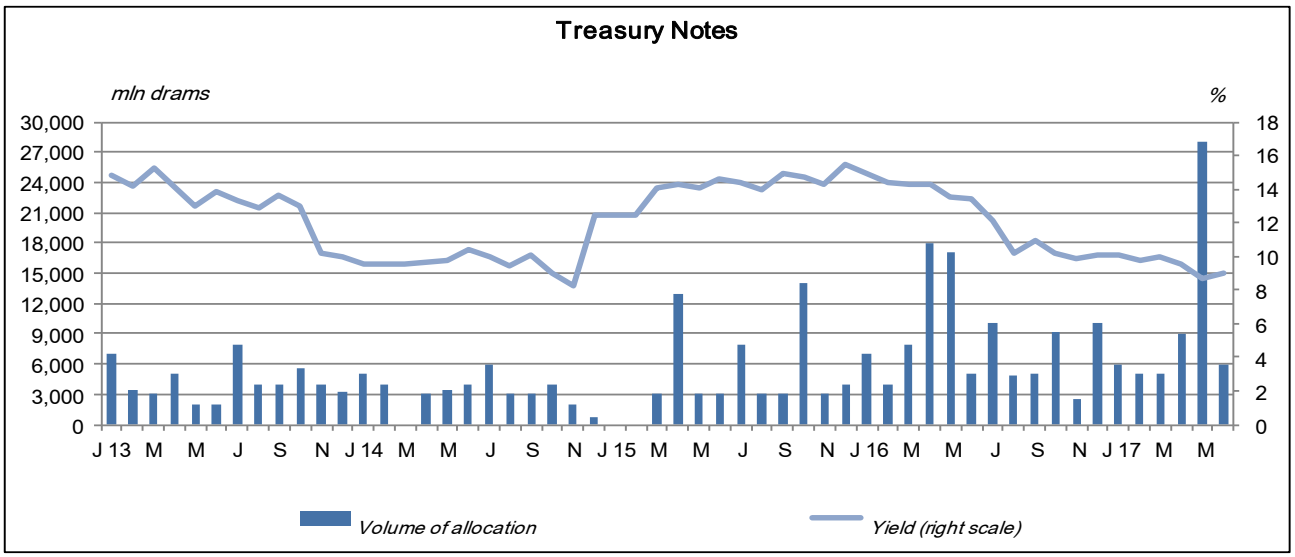
Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80
	March	5000	20796	5000	9.97
	April	9000	34915	9000	8.72
	May	29500	40392	28053	8.72
	June	6000	15685	5910	9.00

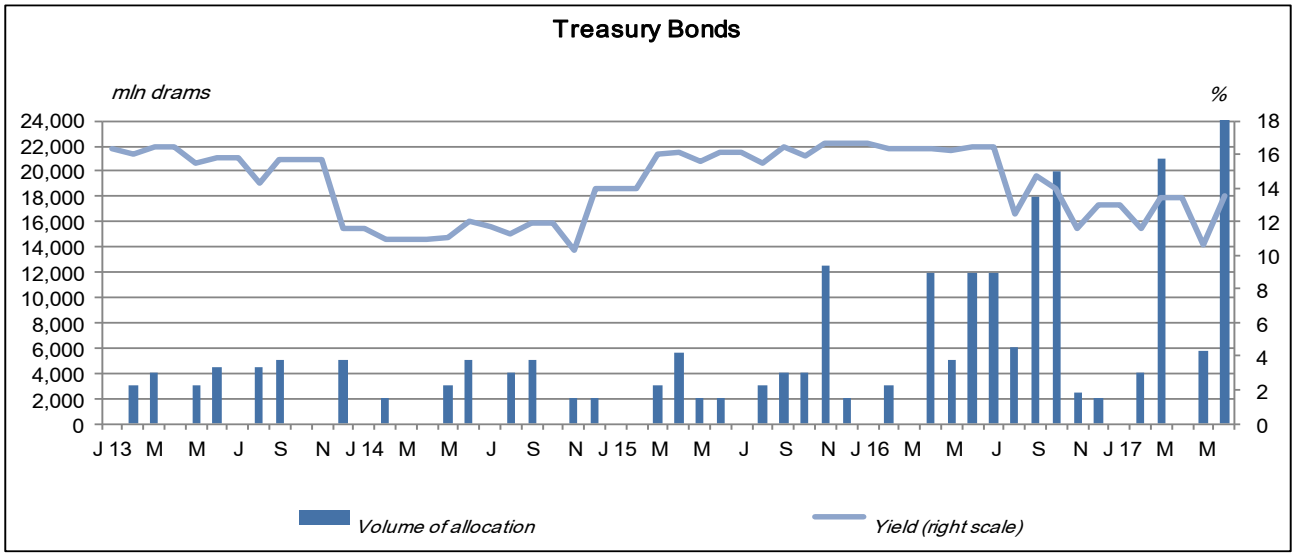
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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

[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
June	***-***	***-***	***3580***	***6.58***	***2184***	***7.73***	***4651***	***8.69***	***1000***	***9.13***	***43673***	***13.14***	***55088***	***12.05***
Maximum interest rate		-		6.73		7.76		9.07		9.13		13.67		13.67
Minimum interest rate		-		6.25		7.65		8.09		9.13		10.29		6.25
Standard deviation		-		0.16		0.03		0.42		-		0.96		2.39
Total	***7245***	***6.18***	***10259***	***6.84***	***16718***	***7.46***	***51908***	***9.11***	***9332***	***9.39***	***112092***	***12.77***	***207555***	***10.75***
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.67		13.67
Minimum interest rate		5.00		6.25		6.75		7.60		8.90		10.25		5.00
Standard deviation		0.47		0.39		0.42		0.71		0.59		0.99		2.31

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

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

million drams

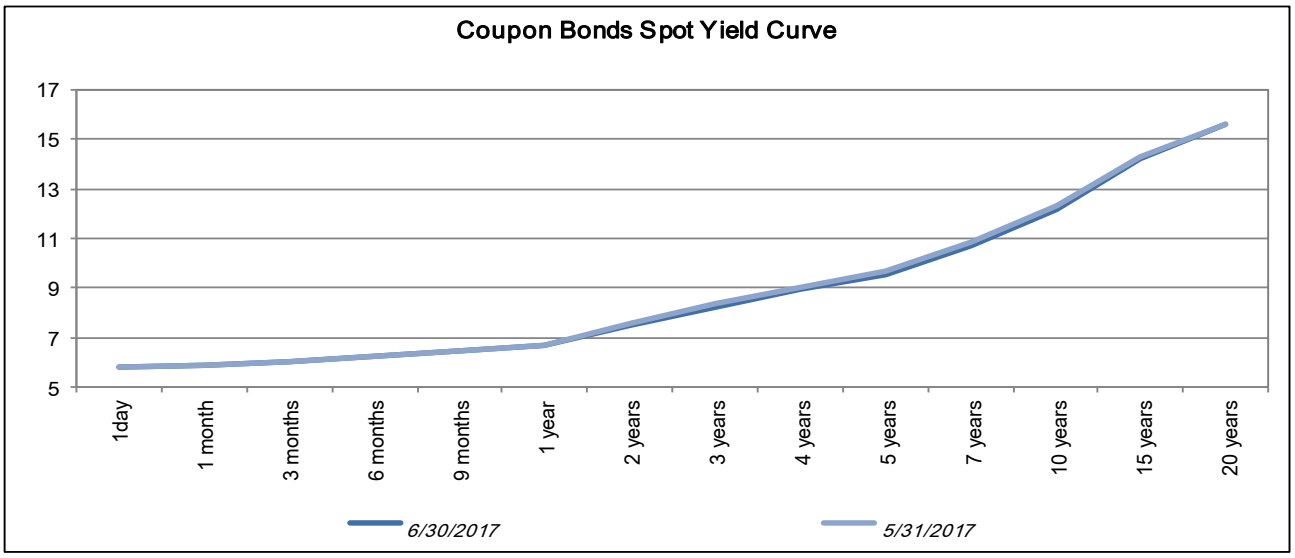
Investors	2016	2017					
	D	J	F	M	A	M	J
Residents[2], o/w:	500337	501925	499759	503141	511182	501132	513115
RA banks	365559	400804	402080	377845	413874	403909	388482
Non-bank agents and dealers	-	-	-	-	-	-	-
Non-bank investors	71673	72308	73168	73990	74111	77539	76666
CBA	63106	28812	24511	51306	23198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

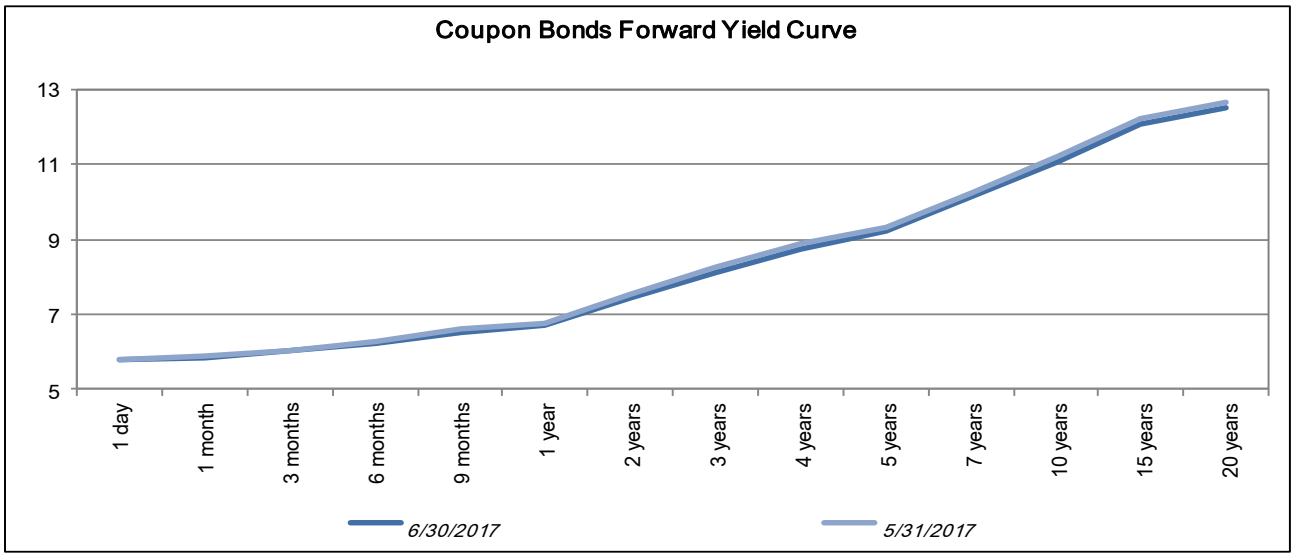
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

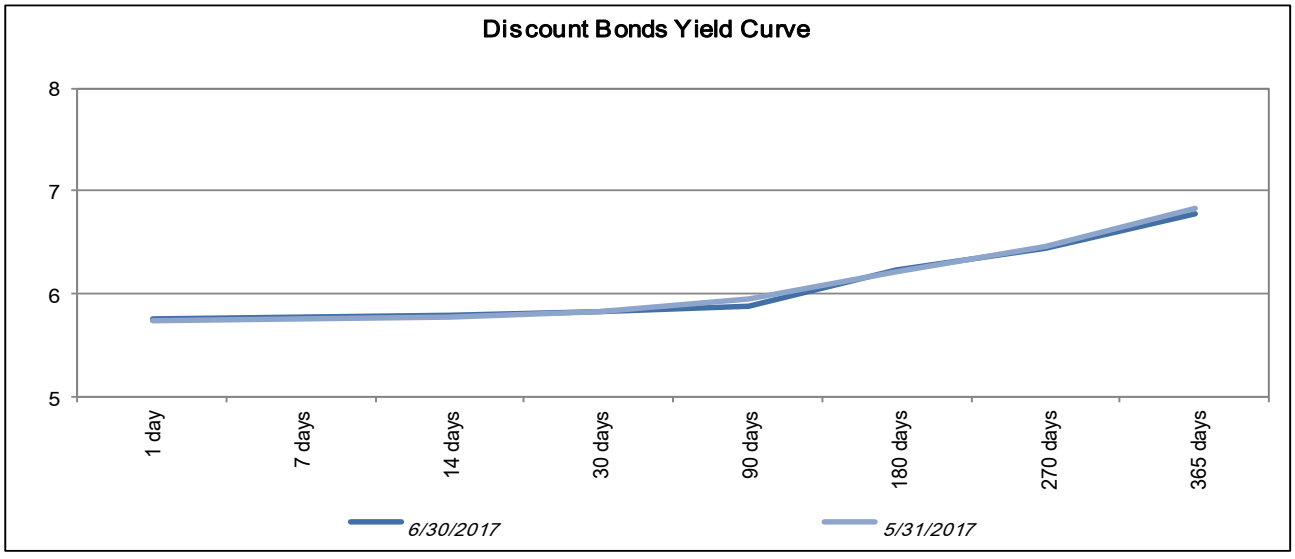
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

Indicators	Volume *(million US dollars)*	%
2017		
January	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	***35.08***	***6.36***
Max. exchange rate		6.43
Min. exchange rate		6.27
Standard deviation		0.05
March	***3.94***	***6.32***
Max. exchange rate		6.40
Min. exchange rate		6.03
Standard deviation		0.15
April	***0.50***	***5.72***
Max. exchange rate		5.72
Min. exchange rate		5.72
Standard deviation		
May	***0.40***	***4.20***
Max. exchange rate		4.20
Min. exchange rate		4.20
Standard deviation		
June	***2.20***	***5.10***
Max. exchange rate		5.44
Min. exchange rate		4.18
Standard deviation		0.63
Total	***42.12***	***6.24***
Max. exchange rate		6.43
Min. exchange rate		4.18
Standard deviation		0.63

[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
6/30/2017
5/31/2017


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
6/30/2017
5/31/2017


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

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2017				
January	-	-	15000	485.84
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	11500	480.73	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	320.93	485.39	**378.98**	**485.53**
February	47.91	486.77	0.60	487.08	318.60	485.76	**367.11**	**485.89**
March	53.69	484.26	1.50	485.55	342.59	484.07	**397.77**	**484.10**
April	28.37	485.19	-	-	273.50	484.35	**301.87**	**484.43**
May	38.63	483.21	0.60	482.80	342.05	482.76	**381.28**	**482.81**
June	49.19	481.28	-	-	356.09	480.62	**405.28**	**480.69**
Total	275.24	484.54	3.30	485.55	1953.75	483.74	**2232.29**	**483.84**
Euro								
January	-	-	-	-	25.38	515.09	**25.38**	**515.09**
February	-	-	-	-	50.34	515.92	**50.34**	**515.92**
March	-	-	-	-	63.25	515.81	**63.25**	**515.81**
April	-	-	-	-	42.17	516.73	**42.17**	**516.73**
May	-	-	-	-	40.01	531.34	**40.01**	**531.34**
June	-	-	-	-	53.48	538.98	**53.48**	**538.98**
Total	-	-	-	-	274.63	522.68	**274.63**	**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**
June	49.19	481.28	-	-	392.13	481.94	**441.32**	**481.86**
Total	275.24	484.54	3.30	485.55	2197.94	485.09	**2476.48**	**485.03**
Euro								
January	-	-	-	-	29.45	519.52	**29.45**	**519.52**
February	-	-	-	-	41.43	519.71	**41.43**	**519.71**
March	-	-	-	-	52.18	519.99	**52.18**	**519.99**
April	-	-	-	-	47.28	521.05	**47.28**	**521.05**
May	-	-	-	-	62.17	535.23	**62.17**	**535.23**
June	-	-	-	-	55.91	541.98	**55.91**	**541.98**
Total	-	-	-	-	288.42	527.62	**288.42**	**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
June	-	-	-	-
Total	**15**	**485.55**	**3300**	**3300**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

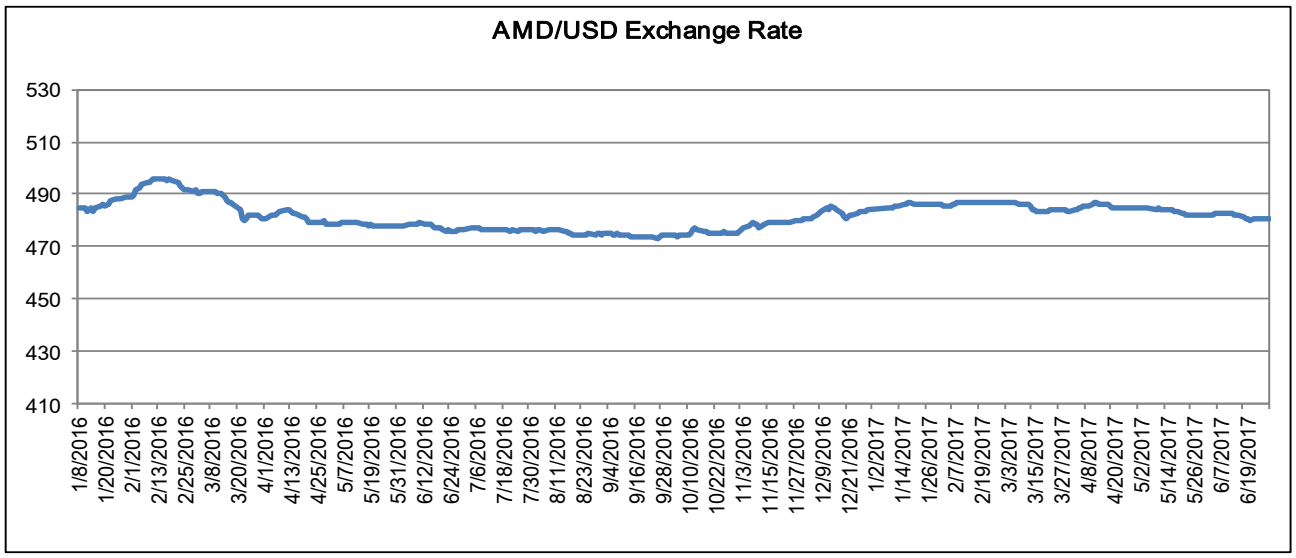
Date	2016	2017					
	D	J	F	M	A	M	J
1	480.71	-	485.97	486.71	-	-	482.14
2	480.74	-	485.91	486.75	-	484.68	482.12
3	-	-	485.80	486.82	483.83	484.84	-
4	-	-	-	-	484.18	484.77	-
5	480.92	-	-	-	484.56	484.77	482.19
6	481.62	-	485.79	486.71	484.80	484.68	482.49
7	482.26	-	486.07	486.62	485.23	-	482.56
8	482.84	-	486.36	-	-	-	482.57
9	483.58	484.63	486.66	486.46	-	-	482.48
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	482.62
13	484.31	485.68	486.84	485.84	486.59	-	482.56
14	485.35	-	486.56	485.17	486.09	-	482.58
15	485.00	-	486.62	484.16	-	484.14	482.07
16	484.17	485.92	486.69	483.95	-	484.02	481.77
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	481.08
20	481.60	486.21	486.81	483.46	484.88	483.05	480.54
21	480.68	-	486.95	483.47	484.51	-	480.44
22	481.77	-	486.74	483.51	-	482.89	480.22
23	482.14	486.33	486.66	484.04	-	482.59	480.39
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	480.45
27	483.33	486.38	486.70	484.00	484.62	-	480.49
28	483.58	-	486.70	483.91	484.68	-	480.44
29	483.65	-	-	483.82	-	481.79	480.69
30	483.94	486.23	-	483.87	-	481.70	480.47
31	-	486.50	-	483.45	-	482.00	-
End of period	**483.94**	**486.50**	**486.70**	**483.45**	**484.68**	**482.00**	**480.47**
Period average	**482.84**	**486.01**	**486.51**	**484.83**	**485.14**	**483.42**	**481.52**

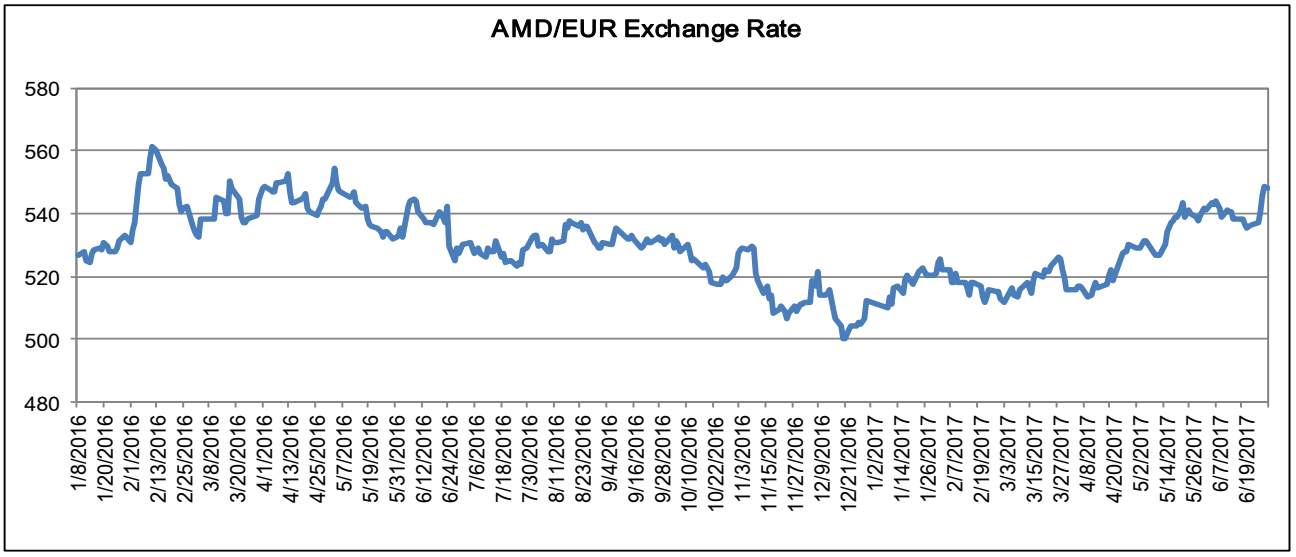
AVERAGE AMD/EUR EXCHANGE RATE

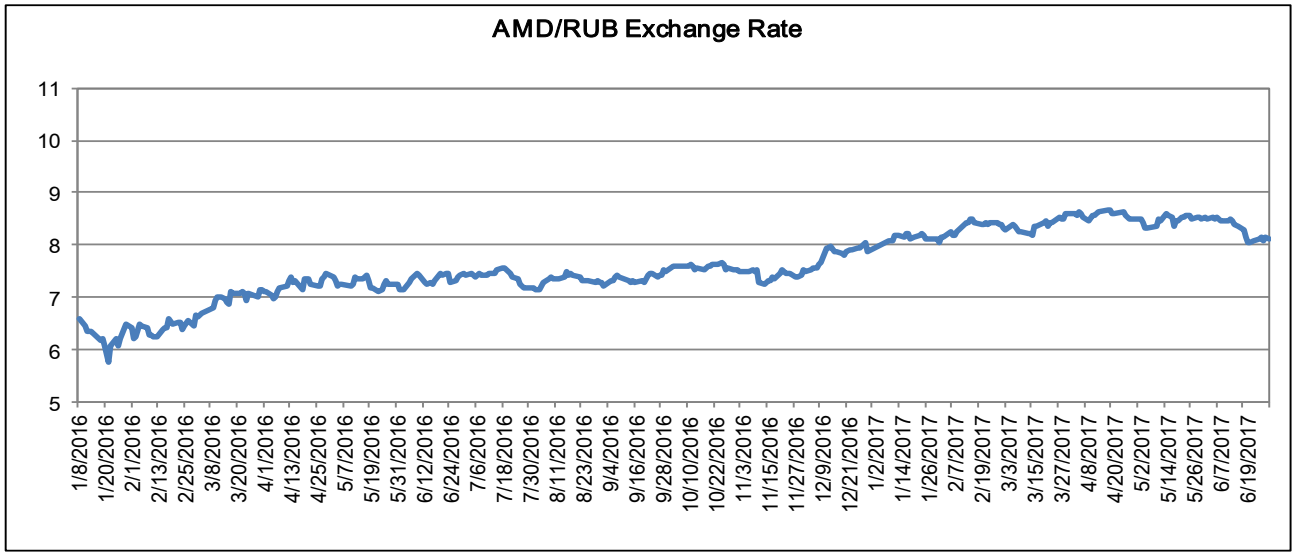
Date	2016	2017					
	D	J	F	M	A	M	J
1	511.19	-	524.17	512.94	-	-	541.64
2	511.65	-	525.51	512.26	-	529.22	540.94
3	-	-	521.80	511.94	515.96	528.96	-
4	-	-	-	-	515.89	529.95	-
5	511.51	-	-	-	516.88	531.16	543.19
6	518.51	-	522.03	516.01	517.09	531.06	542.70
7	516.89	-	518.05	514.02	516.19	-	543.85
8	521.61	-	517.78	-	-	-	541.97
9	513.85	509.93	520.68	513.56	-	-	539.12
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	541.21
13	514.39	517.01	517.80	518.25	517.78	-	540.85
14	515.78	-	516.43	516.12	516.28	-	540.78
15	509.20	-	513.72	514.57	-	530.28	538.09
16	506.59	514.49	517.79	518.41	-	534.50	538.28
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	538.42
20	500.05	517.62	517.04	519.96	521.88	538.94	536.28
21	499.81	-	513.34	521.81	518.72	-	535.45
22	503.02	-	511.42	521.51	-	541.32	536.12
23	504.08	521.78	513.23	521.46	-	543.30	536.60
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	537.05
27	505.13	520.18	515.12	526.01	528.04	-	540.74
28	504.81	-	515.17	525.43	530.14	-	545.78
29	506.33	-	-	522.04	-	538.93	548.66
30	512.20	520.07	-	519.53	-	537.87	548.12
31	-	521.09	-	515.99	-	539.36	-
End of period	**512.20**	**521.09**	**515.17**	**515.99**	**530.14**	**539.36**	**548.12**
Period average	**509.49**	**518.15**	**517.63**	**518.26**	**519.57**	**534.90**	**540.72**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2016	2017					
	D	J	F	M	A	M	J
1	7.51	-	8.06	8.38	-	-	8.52
2	7.48	-	8.15	8.31	-	8.50	8.50
3	-	-	8.16	8.29	8.59	8.48	-
4	-	-	-	-	8.57	8.41	-
5	7.54	-	-	-	8.65	8.31	8.52
6	7.55	-	8.26	8.39	8.59	8.31	8.50
7	7.57	-	8.18	8.37	8.52	-	8.52
8	7.62	-	8.18	-	-	-	8.47
9	7.67	8.09	8.25	8.26	-	-	8.47
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	8.45
13	7.94	8.17	8.41	8.23	8.60	-	8.48
14	7.98	-	8.44	8.22	8.65	-	8.46
15	7.88	-	8.48	8.20	-	8.60	8.39
16	7.86	8.16	8.51	8.34	-	8.58	8.35
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	8.29
20	7.81	8.15	8.40	8.41	8.61	8.46	8.15
21	7.87	-	8.40	8.46	8.61	-	8.06
22	7.92	-	8.41	8.36	-	8.54	8.04
23	7.91	8.19	8.40	8.41	-	8.53	8.07
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	8.13
27	7.95	8.10	8.43	8.52	8.53	-	8.15
28	7.98	-	8.40	8.48	8.50	-	8.07
29	8.04	-	-	8.49	-	8.53	8.14
30	7.88	8.11	-	8.59	-	8.52	8.10
31	-	8.11	-	8.59	-	8.50	-
End of period	**7.88**	**8.11**	**8.40**	**8.59**	**8.50**	**8.50**	**8.10**
Period average	**7.80**	**8.15**	**8.33**	**8.38**	**8.59**	**8.48**	**8.31**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
1/8/2016
1/20/2016
2/1/2016
2/13/2016
2/25/2016
3/8/2016
3/20/2016
4/1/2016
4/13/2016
4/25/2016
5/7/2016
5/19/2016
5/31/2016
6/12/2016
6/24/2016
7/6/2016
7/18/2016
7/30/2016
8/11/2016
8/23/2016
9/4/2016
9/16/2016
9/28/2016
10/10/2016
10/22/2016
11/3/2016
11/15/2016
11/27/2016
12/9/2016
12/21/2016
1/2/2017
1/14/2017
1/26/2017
2/7/2017
2/19/2017
3/3/2017
3/15/2017
3/27/2017
4/8/2017
4/20/2017
5/2/2017
5/14/2017
5/26/2017
6/7/2017
6/19/2017


AMD/EUR Exchange Rate
580
560
540
520
500
480
1/8/2016
1/20/2016
2/1/2016
2/13/2016
2/25/2016
3/8/2016
3/20/2016
4/1/2016
4/13/2016
4/25/2016
5/7/2016
5/19/2016
5/31/2016
6/12/2016
6/24/2016
7/6/2016
7/18/2016
7/30/2016
8/11/2016
8/23/2016
9/4/2016
9/16/2016
9/28/2016
10/10/2016
10/22/2016
11/3/2016
11/15/2016
11/27/2016
12/9/2016
12/21/2016
1/2/2017
1/14/2017
1/26/2017
2/7/2017
2/19/2017
3/3/2017
3/15/2017
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6/7/2017
6/19/2017

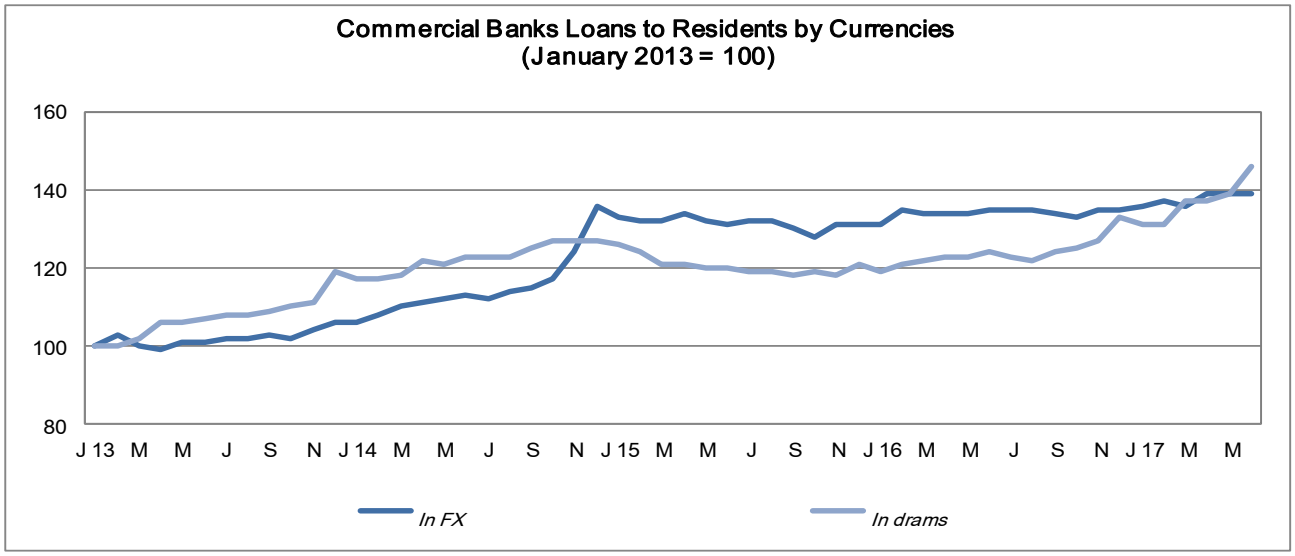

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
1/8/2016
1/20/2016
2/1/2016
2/13/2016
2/25/2016
3/8/2016
3/20/2016
4/1/2016
4/13/2016
4/25/2016
5/7/2016
5/19/2016
5/31/2016
6/12/2016
6/24/2016
7/6/2016
7/18/2016
7/30/2016
8/11/2016
8/23/2016
9/4/2016
9/16/2016
9/28/2016
10/10/2016
10/22/2016
11/3/2016
11/15/2016
11/27/2016
12/9/2016
12/21/2016
1/2/2017
1/14/2017
1/26/2017
2/7/2017
2/19/2017
3/3/2017
3/15/2017
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5/26/2017
6/7/2017
6/19/2017

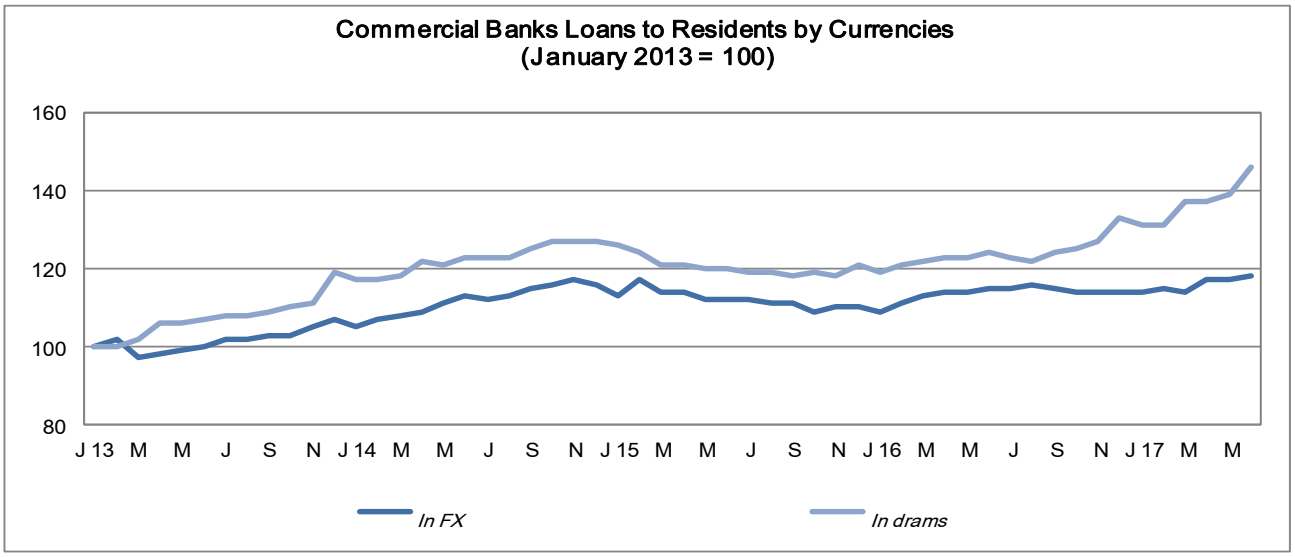
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

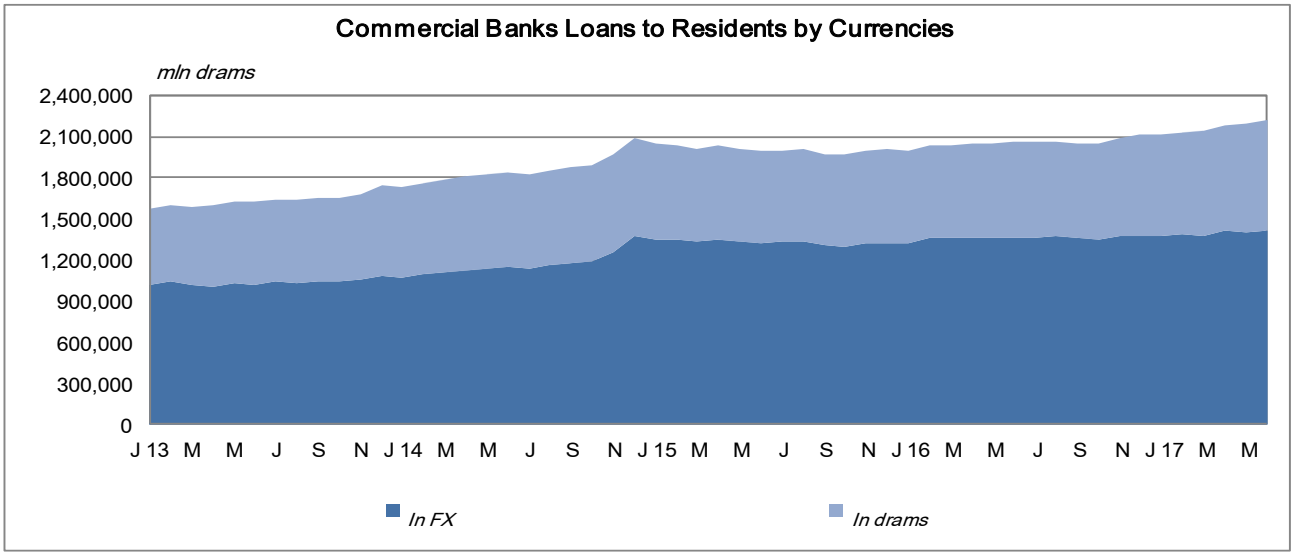
million drams

Loans	2016	2017					
	D	J	F	M	A	M	J
To residents	**2116834**	**2114619**	**2127005**	**2147438**	**2179624**	**2188818**	**2226811**
AMD	746311	736405	738394	771810	772087	784788	820584
FX	1370523	1378214	1388611	1375627	1407537	1404030	1406227
Including:							
Non-financial corporations	1211122	1212852	1216779	1208249	1243760	1240153	1251459
AMD	197711	188480	182821	193731	198606	198735	209276
Private	196145	186980	181136	191613	196747	196798	207706
Public	1566	1500	1685	2118	1859	1937	1571
FX	1013410	1024372	1033958	1014518	1045154	1041418	1042182
Private	992637	1003776	1014182	995126	1025764	1022064	1023117
Public	20773	20596	19776	19392	19390	19354	19066
Households[2]	779623	777405	779315	797371	796541	802873	817978
AMD	485779	486458	488053	506990	505611	513684	526478
FX	293843	290947	291261	290381	290930	289189	291500
Non-profit organizations	76709	75939	77012	79862	81920	84029	87792
AMD	24313	22613	23227	22224	21771	26235	29549
in foreign currency	52397	53326	53785	57639	60149	57794	58244
Other financial institutions	49380	48424	53900	61956	57403	61763	69582
AMD	38507	38854	44293	48866	46099	46134	55281
FX	10873	9569	9607	13090	11305	15629	14301
Non-residents [3]	**319248**	**290331**	**294660**	**301643**	**294727**	**291891**	**263859**
AMD	154258	153170	153148	153148	153733	150307	119308
FX	164990	137161	141512	148495	140995	141584	144551
Total loans (excluding accrued interests)	**2436081**	**2404950**	**2421665**	**2449080**	**2474351**	**2480709**	**2490670**
Total accrued interests	**60722**	**62610**	**62653**	**63776**	**66273**	**68467**	**68063**
Total loans (including accrued interests)	**2496803**	**2467560**	**2484318**	**2512856**	**2540624**	**2549176**	**2558733**

[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	J
balance (million drams)							
Time loan investments	2280711	2244837	2260248	2272173	2298431	2305459	2322256
including: short-term	437365	405374	425839	428169	415000	381417	433144
long-term	1843346	1839462	1834409	1844004	1883431	1924042	1889112
Prolonged loan investments	99841	103902	104372	117100	116202	115550	116297
including: short-term	30019	31851	35905	49518	48923	49255	55870
long-term	69821	72051	68466	67582	67279	66295	60427
Overdue loan investments	31954	32544	33622	33630	34574	36997	34380
including: short-term	16215	16458	15276	14288	14008	15583	14574
long-term	15739	16086	18346	19341	20566	21414	19806
Total loan investments	**2412506**	**2381282**	**2398241**	**2422902**	**2449207**	**2458007**	**2472933**
կշիռն ընդհանուր վարկային ներդրումներում (%)							
Time loan investments	94.5	94.3	94.2	93.8	93.8	93.8	93.9
Prolonged loan investments	4.1	4.4	4.4	4.8	4.7	4.7	4.7
Overdue loan investments	1.3	1.4	1.4	1.4	1.4	1.5	1.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	20.0	19.1	19.9	20.3	19.5	18.2	20.4
long-term	80.0	80.9	80.1	79.7	80.5	81.8	79.6

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
2016								
December	16989	0.4	86120	2.2	17773	0.4	2372	0.1
2017								
January	18339	0.5	81792	2.1	16211	0.4	2307	0.1
February	17832	0.5	85010	2.2	16094	0.4	2269	0.1
March	15518	0.4	82676	2.1	15866	0.4	2235	0.1
April	18929	0.5	83310	2.1	15556	0.4	2282	0.1
May	16531	0.4	82335	2.1	15359	0.4	2208	0.1
June	10891	0.3	84705	2.1	15414	0.4	2128	0.1

[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	May 2017			June 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:	**828882**	**1406708**	**2235589**	**892326**	**1422390**	**2314716**
Agriculture, forestry and fishing, o/w:	**53123**	**98064**	**151187**	**53564**	**98840**	**152404**
Crop production	27873	57353	85226	28210	58386	86596
Animal production	23359	22550	45909	23750	22097	45847
Forestry and logging	23	8070	8093	21	8043	8064
Fishing and aquaculture	1315	2068	3383	1002	1997	3000
Mining and quarrying, o/w:	**2763**	**47449**	**50212**	**2949**	**48849**	**51798**
Mining of metal ores	141	23255	23397	98	24263	24361
Quarrying of building stones	818	3212	4030	910	3206	4117
Manufacturing, o/w:	**27146**	**154823**	**181970**	**26771**	**152252**	**179024**
Manufacture of food products, o/w:	13236	48924	62161	13875	49238	63113
Processing and preserving of meat	3230	7690	10920	3247	7403	10650
Processing and preserving of fruit and vegetables	1999	4476	6475	2015	3703	5718
Manufacture of dairy products	1903	8242	10145	2322	8689	11011
Manufacture of bread and fresh pastry goods	2711	12177	14889	2615	12079	14694
Manufacture of beverages	3872	33672	37544	3663	35448	39111
Manufacture of tobacco products	1386	1474	2860	350	1437	1787
Manufacture of textiles and wearing apparel	565	1205	1770	595	1120	1716
Manufacture of leather clothes	134	175	308	111	172	283
Manufacture of wood and paper, products of wood and paper (except furniture)	479	2113	2592	567	2071	2638
Printing	503	903	1406	516	957	1473
Manufacture of chemical and chemical products	505	13830	14336	489	13764	14253
Manufacture of pharmaceutical products	275	484	760	306	284	590
Manufacture of rubber and plastic products	523	4512	5036	484	4593	5077
Manufacture of non-metallic products	576	16663	17239	772	16801	17573
Manufacture of basic metals	0	7493	7493	0	6938	6938
Manufacture of fabricated metal product, except machinery and equipment	1530	5896	7426	1539	5839	7378
Manufacture of computer, electronic and optical products	181	986	1167	114	963	1077
Manufacture of furniture	852	2580	3431	816	2585	3401
Repair and installation of machinery and equipment	345	503	848	333	515	848
Electricity, gas, steam and air conditioning supply, o/w:	**28947**	**175950**	**204897**	**31938**	**178912**	**210850**
Electric power generation, transmission and distribution	28078	102803	130881	31006	107901	138907
Water supply, sewerage, waste management and remediation activities	**70**	**23**	**92**	**41**	**23**	**63**
Construction, o/w:	**15015**	**97459**	**112474**	**19932**	**98786**	**118719**
Construction of residential and non-residential buildings	7368	79973	87341	9386	81109	90495
Construction of roads and railways	4181	9275	13456	4182	8956	13137
Trade, o/w:	**56927**	**292666**	**349593**	**58600**	**296972**	**355572**
Sale and repair of motor vehicles and motorcycles and related parts	804	8128	8932	824	8296	9120
Wholesale	19850	183812	203662	20720	184927	205647
Retail sale	36273	100726	136999	37056	103749	140804
Transportation and storage, o/w:	**3749**	**25483**	**29232**	**3743**	**25324**	**29067**
Taxi operation	933	3837	4770	915	3759	4674
Transport by road	1543	8954	10497	1517	9040	10557
Air transport	813	7279	8092	807	7276	8083
Warehousing and storage	35	2057	2092	34	1988	2022
Accommodation and food service activities, o/w:	**23357**	**101693**	**125050**	**22689**	**102353**	**125042**
Hotels and similar accommodation	12795	66007	78802	12472	66254	78726
Food and beverage service activities	8442	32108	40550	8074	31683	39757

million drams

Economic activities	May 2017			June 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**7903**	**32553**	**40456**	**7690**	**33209**	**40899**
Publishing activities	197	590	787	216	576	792
Television and radio programming and broadcasting	748	2775	3524	567	3068	3635
Telecommunications	6413	21833	28246	6348	22265	28614
Computer programming and related activities	267	5831	6098	264	5778	6042
Financial and insurance activities, o/w:	**90288**	**37175**	**127462**	**127551**	**43609**	**171160**
Commercial banks	39232	19560	58793	66363	27401	93763
Credit organizations	5601	13655	19256	5904	12282	18187
Insurance companies	3362	8	3370	3099	8	3107
Investment companies	33760	3086	36846	42196	2960	45156
Other financial organizations	3417	865	4283	6563	959	7521
Real estate activities, o/w:	**1311**	**28453**	**29764**	**1314**	**26471**	**27785**
Buying and selling of own real estate	410	2343	2753	414	2216	2629
Professional, scientific and technical activities, o/w:	**8254**	**8853**	**17108**	**8294**	**5457**	**13751**
Legal and accounting activities	6958	982	7940	6956	1039	7996
Architectural and engineering activities	115	59	174	117	57	174
Scientific research and development	60	3910	3970	72	792	863
Advertising	355	3047	3402	401	2732	3133
Education, o/w:	**2459**	**2795**	**5254**	**2489**	**3003**	**5492**
Higher education	2132	1978	4110	2104	1998	4103
Human health	**2814**	**6588**	**9402**	**2980**	**6824**	**9804**
Arts, entertainment and recreation	**1615**	**12113**	**13728**	**1537**	**11163**	**12700**
Other sectors, o/w:	**58250**	**93141**	**151392**	**61670**	**96144**	**157814**
Manufacture of jewelry and related articles	1374	1835	3209	1372	1798	3170
Tourism	385	519	904	388	515	903
Mortgage loans, o/w:	**91083**	**93349**	**184433**	**92505**	**93701**	**186206**
Mortgage loans to buy real estate	78814	71948	150762	80014	72579	152592
Mortgage loans to repair real estate	9113	16549	25662	9312	16362	25674
Mortgage loans to build real estate	3157	4852	8009	3179	4760	7939
Consumer loans, o/w:	**353805**	**98079**	**451884**	**366067**	**100499**	**466565**
Credit cards	79997	93727	173723	79585	96167	175753
Car loans	6459	111	6571	6279	103	6382
Loans to buy home appliances and computer	61226	2	61228	61349	8	61357
Loans against gold	95106	265	95371	93583	262	93845
Other consumer loans	111017	3974	114991	125271	3958	129229

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

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

%

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

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1]		
	in drams	in foreign currency	total
2016			
December	34367	9764	44132
2017			
January	44990	10770	55760
February	36548	9813	46361
March	55080	11440	66520
April	43984	10110	54095
May	44181	18573	62753
June	71858	26541	98399

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2016	2017					
	D	J	F	M	A	M	J
Residents	**166244**	**166707**	**168196**	**170203**	**169168**	**169720**	**171804**
AMD	112148	112971	114040	115662	114634	115816	117350
FX	54096	53735	54157	54541	54534	53904	54454
O/w:							
Non-financial corporations	26064	26107	26078	26474	24742	25044	25531
AMD	14068	14257	14183	14159	12302	12850	12604
Private	13952	14141	14068	14045	12189	12738	12493
Public	116	115	115	114	113	112	111
FX	11996	11850	11895	12315	12439	12195	12927
Private	11992	11845	11890	12311	12425	12181	12923
Public	5	5	5	5	14	14	4
Households [2]	137456	137897	139507	141122	141720	142038	143757
AMD	96070	96718	97941	99577	100296	100986	102753
FX	41386	41179	41566	41545	41424	41053	41003
Non-profit organizations	2572	2551	2511	2506	2707	2637	2466
AMD	1859	1845	1815	1825	2036	1980	1943
FX	714	706	696	680	671	656	523
Other financial institutions	152	152	101	101	0	0	50
AMD	152	152	101	101	0	0	50
FX	0	0	0	0	0	0	0
Non-residents [3]	**40928**	**45431**	**53464**	**62732**	**66989**	**64956**	**64792**
AMD	15	13	13	14	10	8	16
FX	40912	45418	53451	62718	66979	64948	64776
Total loans	**207172**	**212138**	**221660**	**232934**	**236157**	**234675**	**236596**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators [1]	2016	2017					
	D	J	F	M	A	M	J
balance (million drams)							
Time loan investments	202131	207108	216169	227565	230972	229150	231098
o/w: short term	75693	80460	88813	95706	97675	92604	89402
long term	126438	126647	127356	131859	133296	136546	141696
Prolonged loan investments	3302	3340	3918	3753	3605	3717	3697
o/w: short term	2441	2502	1717	2948	1422	1552	1488
long term	861	838	2202	805	2183	2164	2209
Overdue loan investments	1573	1539	1537	1451	1484	1478	1595
o/w: short term	1535	1500	1491	1405	1428	1417	1526
long term	38	38	46	45	57	61	69
Total loan investments	**207006**	**211987**	**221625**	**232769**	**236061**	**234344**	**236390**
share in total loan investments (%)							
Time loan investments	97.6	97.7	97.5	97.8	97.8	97.8	97.8
Prolonged loan investments	1.6	1.6	1.8	1.6	1.5	1.6	1.6
Overdue loan investments	0.8	0.7	0.7	0.6	0.6	0.6	0.7
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	38.5	39.8	41.5	43.0	42.6	40.8	39.1
long term	61.5	60.2	58.5	57.0	57.4	59.2	60.9

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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	May 2017			June 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:	**239022**	**65552**	**304574**	**240642**	**64842**	**305484**
Agriculture, forestry and fishing, o/w:	**33314**	**20060**	**53374**	**33159**	**19643**	**52802**
Crop production	15510	5769	21279	15170	5600	20771
Animal production	14680	7396	22076	14658	7067	21725
Forestry and logging	3	5	8	2	5	7
Fishing and aquaculture	488	189	678	616	190	806
Mining and quarrying, o/w:	**25**	**233**	**258**	**23**	**222**	**245**
Mining of metal ores	0	109	110	-	101	101
Quarrying of building stones	24	95	119	23	93	115
Manufacturing, o/w:	**6531**	**3439**	**9969**	**6215**	**3380**	**9594**
Manufacture of food products, o/w:	2978	1183	4160	3028	1156	4185
Processing and preserving of meat	543	301	844	518	279	797
Processing and preserving of fruit and vegetables	758	131	889	765	128	893
Manufacture of dairy products	107	93	200	114	94	208
Manufacture of bread and fresh pastry goods	497	431	928	517	422	940
Manufacture of beverages	1362	267	1629	1229	257	1485
Manufacture of tobacco products	1	-	1	-	-	-
Manufacture of textiles and wearing apparel	266	308	574	260	326	586
Manufacture of leather clothes	88	30	118	90	31	121
Manufacture of wood and paper, products of wood and paper (except furniture)	111	196	307	107	187	293
Printing	204	179	383	170	178	348
Manufacture of chemical and chemical products	4	19	23	4	16	20
Manufacture of pharmaceutical products	22	15	36	21	27	48
Manufacture of rubber and plastic products	228	304	532	226	292	519
Manufacture of non-metallic products	519	308	827	299	298	597
Manufacture of basic metals	133	7	141	133	7	140
Manufacture of fabricated metal product, except machinery and equipment	185	162	347	225	157	382
Manufacture of computer, electronic and optical products	35	13	48	34	12	47
Manufacture of furniture	175	245	421	169	230	399
Repair and installation of machinery and equipment	166	88	254	163	86	248
Electricity, gas, steam and air conditioning supply, o/w:	**114**	**726**	**840**	**114**	**706**	**820**
Electric power generation, transmission and distribution	114	724	838	114	704	818
Water supply, sewerage, waste management and remediation activities	**220**	**-**	**220**	**218**	**-**	**218**
Construction, o/w:	**1555**	**2236**	**3791**	**1561**	**2913**	**4474**
Construction of residential and non-residential buildings	1339	937	2276	1338	895	2233
Construction of roads and railways	166	1205	1371	176	1925	2101
Trade, o/w:	**9806**	**9473**	**19280**	**9882**	**9584**	**19466**
Sale and repair of motor vehicles and motorcycles and related parts	230	229	459	198	223	421
Wholesale	1120	2177	3297	1135	2369	3505
Retail sale	8394	6636	15030	8488	6485	14973
Transportation and storage, o/w:	**1360**	**1204**	**2563**	**1312**	**1327**	**2639**
Taxi operation	858	346	1204	833	345	1178
Transport by road	391	733	1124	370	862	1232
Air transport	1	-	1	1	-	1
Warehousing and storage	43	35	78	41	33	74
Accommodation and food service activities, o/w:	**1252**	**835**	**2087**	**1247**	**694**	**1941**
Hotels and similar accommodation	413	351	764	406	222	628
Food and beverage service activities	338	462	800	354	450	804

million drams

Economic activities	May 2017			June 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**137**	**128**	**265**	**136**	**123**	**258**
Publishing activities	13	2	15	11	2	13
Television and radio programming and broadcasting	21	29	50	20	26	46
Telecommunications	14	16	31	14	16	30
Computer programming and related activities	85	42	127	85	40	125
Financial and insurance activities, o/w:	**123419**	**11766**	**135185**	**123420**	**10516**	**133937**
o/w: loans, deposits	1483	2834	4316	1579	1474	3053
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	112082	11281	123362	111981	10028	122009
o/w: loans, deposits	112082	11281	123362	111981	10028	122009
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10825	482	11307	10981	480	11462
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	50	-	50
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**12**	**132**	**145**	**10**	**131**	**140**
Buying and selling of own real estate	12	32	44	10	31	41
Professional, scientific and technical activities, o/w:	**143**	**393**	**536**	**137**	**409**	**546**
Legal and accounting activities	77	114	190	74	121	195
Architectural and engineering activities	4	72	76	3	71	74
Scientific research and development	-	5	5	-	5	5
Advertising	61	39	100	58	51	109
Education, o/w:	**147**	**4**	**151**	**141**	**6**	**147**
Higher education	72	3	75	68	3	70
Human health	**883**	**446**	**1330**	**855**	**433**	**1288**
Arts, entertainment and recreation	**150**	**309**	**459**	**145**	**305**	**450**
Other sections, o/w:	**4364**	**2692**	**7056**	**4316**	**2590**	**6906**
Manufacture of jewelry and related articles	32	339	370	30	340	371
Tourism	194	71	265	205	67	272
Mortgage loans, o/w:	**13919**	**10688**	**24607**	**14290**	**11103**	**25393**
Mortgage loans to buy real estate	11545	4157	15702	11917	4266	16183
Mortgage loans to repair real estate	2349	5002	7351	2348	5113	7461
Consumer loans, o/w:	**41670**	**788**	**42458**	**43461**	**758**	**44220**
Credit cards	-	-	-	-	-	-
Car loans	163	-	163	155	-	155
Loans to buy home appliances and computer	799	1	799	798	1	799
Loans against gold	22674	5	22679	22769	4	22773
Other consumer loans	18035	783	18817	19739	754	20492

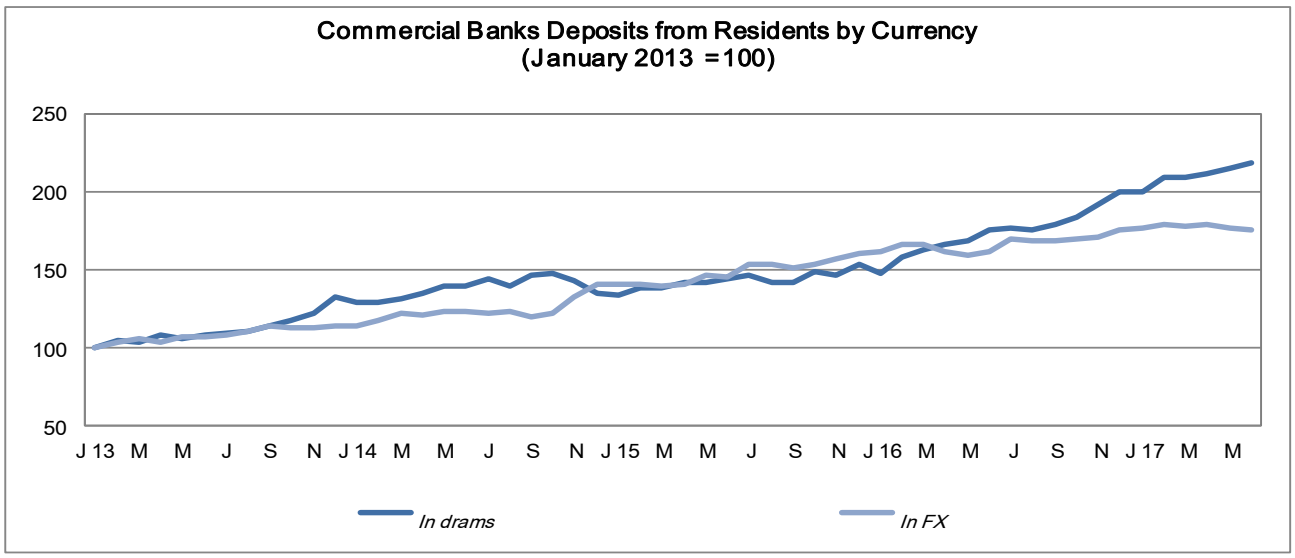
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

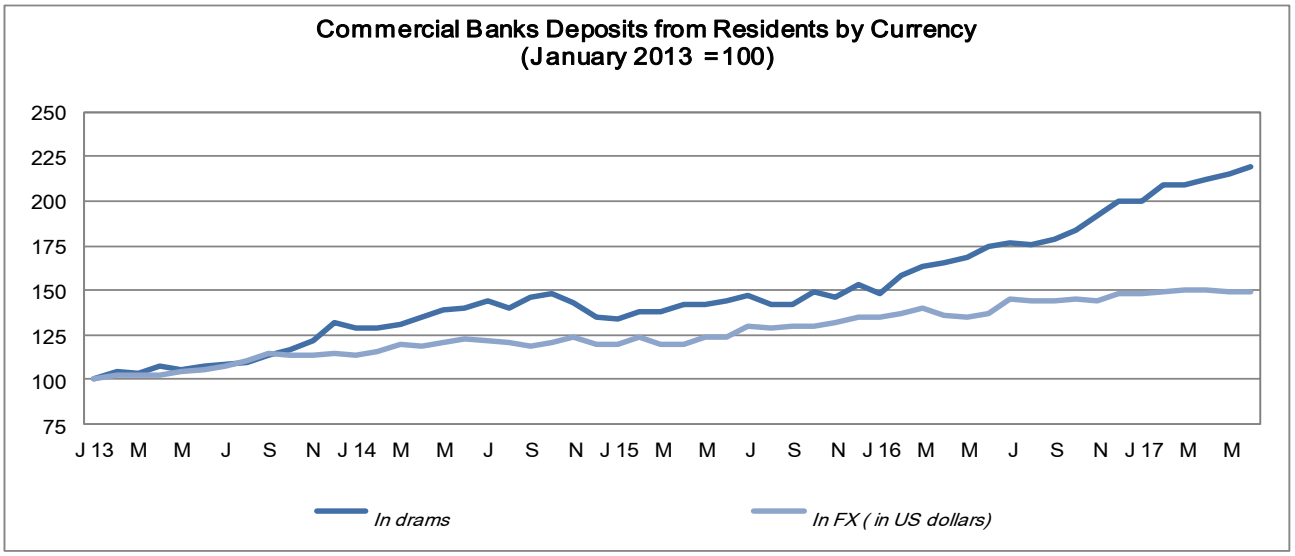
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

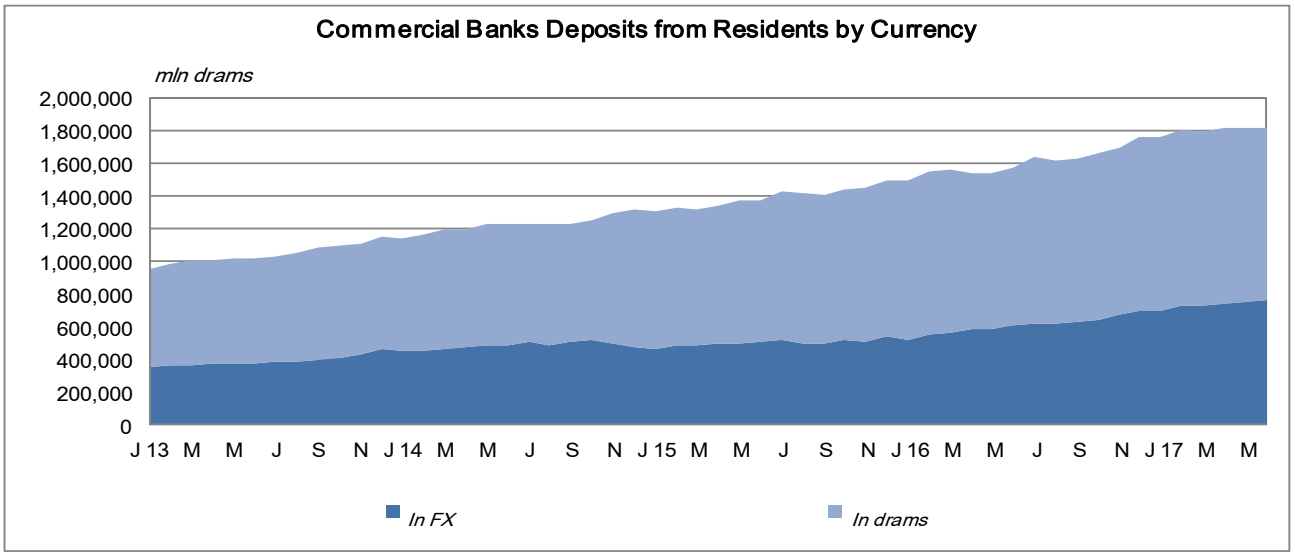
million drams

Deposits	2016	2017					
	D	J	F	M	A	M	J
Non-residents [2]	**651535**	**610007**	**599412**	**611859**	**616782**	**616217**	**599276**
In foreign currency	494910	451949	437300	449330	450902	452387	458910
In AMD	156626	158058	162112	162530	165880	163830	140366
Residents	**1761825**	**1763187**	**1806486**	**1802656**	**1817321**	**1817369**	**1826714**
AMD	***698611***	***699193***	***729392***	***731454***	***741106***	***750491***	***766019***
Demand deposits(including accounts)	255065	225579	232938	236297	233469	235704	248322
Non-financial corporations	116938	96905	97722	98091	88030	89874	94359
Private	111067	84660	86930	89715	80535	79054	85197
Public	5871	12245	10792	8376	7495	10821	9161
Households	103301	92750	97861	99118	106674	104687	114272
Non-profit organizations	30557	30581	32122	33681	32976	32994	33400
Other financial institutions	4269	5342	5234	5406	5788	8149	6291
Time deposits	443546	473614	496453	495157	507637	514787	517697
Non-financial corporations	64305	88727	98244	89825	90962	89819	86235
Private	59936	84193	93551	84634	83293	81686	73530
Public	4369	4534	4693	5191	7669	8133	12705
Households	268388	274552	283742	289354	297092	303662	310206
Non-profit organizations	17904	17384	18259	18128	18351	20331	19551
Other financial institutions	92949	92802	96209	97849	101130	100873	101584
Liabilities on repo agreements to residents (excluding interbank operations)	0	150	0	0	101	101	120
In foreign currency	***1063214***	***1063994***	***1077094***	***1071202***	***1076215***	***1066878***	***1060695***
Demand deposits (including accounts)	241706	250647	254546	263442	264554	267818	267601
Non-financial corporations	114124	123229	121951	134912	133580	133178	132436
Private	110569	121426	119943	132289	130761	130193	129371
Public	3554	1802	2008	2623	2819	2985	3066
Households	99977	100829	103187	99069	103676	104519	108389
Non-profit organizations	21870	20389	19713	20604	21767	23519	20601
Other financial institutions	5736	6201	9695	8856	5530	6603	6175
Time deposits	821508	813347	822548	807760	811662	799060	793094
Non-financial corporations	102107	86987	93078	84049	84481	80474	78551
Private	80860	65635	72934	64039	64418	60600	58797
Public	21246	21352	20144	20010	20064	19874	19754
Households	684192	691811	694044	687575	690826	683241	679895
Non-profit organizations	20440	20792	21802	21946	22283	21706	22446
Other financial institutions	14769	13756	13624	14190	14071	13639	12202
Total deposits (excluding accrued interests)	**2413361**	**2373194**	**2405898**	**2414515**	**2434104**	**2433587**	**2425990**
Total accrued interest	**31024**	**30392**	**30705**	**31476**	**34229**	**36320**	**36039**
Total deposits (including accrued interests)	**2444385**	**2403586**	**2436603**	**2445990**	**2468332**	**2469907**	**2462029**

[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	J
Number of banks	19	18	18	18	18	18	18
Number of banks by their organizational form	19	18	18	18	18	18	18
Open joint stock companies	4	4	4	4	4	4	4
Closed joint stock companies	15	14	14	14	14	14	14
LTD	0	0	0	0	0	0	0
With foreign equity participation	15	15	15	15	15	15	15
including over 50%	9	9	9	9	9	9	9
including over 95%	9	9	9	9	9	9	9
Share of foreign participants in bank statutory fund (in %)	61.4	61.1	61.2	61.2	60.8	60.8	60.8
Number of credit organizations	34	34	34	33	33	33	34
With foreign equity participation	14	14	14	14	14	13	13
including over 50%	9	9	9	9	9	9	9
including over 95%	5	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	7.7
Number of insurance companies[1]	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3
Investment service providers	26	25	26	26	26	26	26
o/w: banks providing investment services	18	17	17	17	17	17	17
o/w: investment companies	8	8	9	9	9	9	9
Number of reporting issuer companies	15	16	17	18	18	19	20
Number of pawn shops	146	143	141	141	139	140	141
Licensed within the period	1	0	1	1	0	1	2
With license declared null within the period	1	3	3	1	2	0	1
Number of currency exchange offices[2]	215	211	212	211	208	212	215
Licensed within the period	0	4	1	0	4	0	1
With license declared null within the period	2	5	1	2	0	1	0
Number of currency dealers	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7
Asset managers	3	3	3	3	3	3	3
Funds, o/w:	11	12	14	14	16	16	18
Pension funds	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2
Investment funds	2	3	5	5	7	7	9
Venture funds	1	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	31.05.2017	30.06.2017	(30.06.2017) – (31.05.2017)
Balance sheet capital	647599	653730	6131
Statutory fund	453717	453717	0
Profit/loss [1]	113019	119315	6296
O/w:			
Profit (loss) of the reporting period	11685	20284	8599
Interest income	142159	170539	28379
Interest expenses	87983	105177	17194
Non-interest income	37682	45714	8032
Non-interest expenses	50196	60861	10665
Other expenses [2]	30039	30005	-34
Total liabilities	**3305584**	**3399302**	**93718**
O/w:			
Correspondent accounts of banks	20901	17752	-3148
Other liabilities to banks (including CBA)	308293	326135	17842
Liabilities to other financial institutions	541882	532562	-9320
Demand liabilities to legal entities and households	668477	695633	27156
Time deposits of legal entities and households	1541857	1561240	19383
Total assets	**3953183**	**4053033**	**99849**
O/w:			
Cash	116424	121608	5185
Correspondent accounts with banks (including CBA)	576815	592284	15469
Other claims on banks (including CBA)	109830	140567	30737
Claims on other financial institutions	65603	74218	8615
Government securities	414059	436949	22889
Other securities	37324	42336	5013
Loans to legal entities and households	2349409	2350642	1232
Loan investments	**2482033**	**2499616**	**17583**
O/w:			
Standard	2304898	2344013	39115
Watched	61308	46382	-14926
Non-standard	45251	43658	-1593
Doubtful	70577	65563	-5014

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.05.2017	Actual indicators 30.06.2017	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	19.69	19.48	12
$S2^1$ (high liquid assets to total assets ratio)	32.10	32.19	15
$S2^2$ (high liquid assets to demand liabilities ratio)	161.65	157.08	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.05.2017	30.06.2017	(30.06.2017) – (31.05.2017)
Balance sheet capital	199295	207334	8039
Statutory fund	135810	140961	5151
Profit / loss [1]	59412	61798	2387
O/w:			
Profit (loss) within reporting period	18286	21686	3400
Interest income	17675	21239	3564
Interest expenses	6052	7285	1233
Non-interest income	20565	24257	3692
Non-interest expenses	6917	8595	1678
Net assets provisioning	5927	6287	360
Other expenses [2]	1064	1650	586
Total liabilities	**228190**	**223648**	**-4541**
O/w:			
Funds attracted from banks	55571	52269	-3302
Funds attracted from other financial institutions	50975	52658	1682
Demand liabilities to legal entities and households	88	112	24
Time liabilities to legal entities and households	81661	80151	-1510
Total assets	**427485**	**430983**	**3498**
O/w:			
Cash	2523	2598	74
Bank accounts	18137	19852	1716
Other claims on banks	124040	122472	-1568
Claims on other financial institutions	11322	11475	153
Loans	158847	160235	1388
Financial lease	10015	10776	762
Government securities	6241	7060	819
Other securities	20242	20246	3
Loan investments	**297242**	**297214**	**-28**
O/w:			
Standard	281734	281806	71
Watched	8445	8741	295
Non-standard	4567	4348	-219
Doubtful	2496	2319	-176

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.05.2017	30.06.2017	Limit
$S1^1$ (total capital to risk weighted assets ratio)[3]	33.86	34.72	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.05.2017	30.06.2017	(30.06.2017) – (31.05.2017)
Cash	22	18	-4
Bank accounts	880	511	-370
Accounts receivable for insurance agreements	5938	5833	-105
Share of reinsurers in insurance reserves	3423	2942	-482
Claims for insurance compensation	365	690	325
Deposits	18881	18809	-72
Loans	321	119	-202
Securities	6238	6211	-27
Securities sold through repos	3276	2939	-336
Future expenses and advanced payments on insurance	3205	2748	-457
Fixed assets	2720	2711	-9
Allowance for losses on assets	-799	-759.7	39
Other assets	4113	4264.4	-4113
Total assets	**48583**	**47035**	**-1548**
Drams	47013	45417	-1596
FX	1570	1618	48
Amounts payable on insurance indemnity	416	312	-103
Amounts transferred to reinsurers and coinsurers	1100	998	-103
Borrowings and loans attracted	762	680	-82
Insurance reserves	20706	20071	-635
Unearned premium reserves	14338	14001	-337
Claims reserves	4010	3710	-299
Other reserves	2358	2359	2
Repos	3080	2754	-327
Other liabilities	2827	2750	-77
Total liabilities	**28891**	**27565**	**-1326**
Drams	27551	26344	-1207
FX	1340	1221	-119
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1092	1240	149
Undistributed profit/loss of previous period	2301	1882	-419
Other	1236	1284	48
Total equity capital	**19692**	**19470**	**-222**
Other indicators			
Insurance amount	22214774	24036219	1821444
Gross total of insurance premiums	14788	17192	2404
Premiums ceded to reinsurers	1730	1986	256
Gross total of insurance indemnity	6644	8141	1498
Share of reinsurer in insurance indemnity	502	736	234

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.06.2017)

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)	1498869	-	78071044	-	849752	-	80419665	-
Cash and deposits	372218	11284	25242616	1378980	204453	15993	25819286	1406257
Bonds, o/w:	719447	113560	30355365	3787610	517987	127939	31592799	4029110
Government bonds	467332	-	24693393	391322	291784	-	25452510	391322
Other	252115	113560	5661972	3396289	226203	127939	6140289	3637788
Equity securities [1]	404845	404845	22306696	22306696	119832	119832	22831373	22831373
Other assets	4168	-	891310	-	8296	-	903774	-
Total assets	1500677	529689	78795987	27473286	850567	263764	81147232	28266739
Total liabilities	1808	-	724943	-	815	-	727567	-
Net asset value per share (RA drams)	1353	x	1335	x	1357	x	x	x
Funds yield from the beginning of the year, % [2]	35.25	x	33.46	x	35.74	x	x	x
Funds yield from initiation, % [2]	6.91	x	6.73	x	5.42	x	x	x

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17
Balance sheet capital	**6470**	**6578**	**6909**	**7165**	**6981**	**6933**	**7563**
Undistributed profit/loss, o/w:	1951	2139	2169	2264	2276	1916	2294
Profit of current period	1455	171	413	644	1196	1038	1244
Commission fee and income on investment activities (principal and non-principal activity)	295	15	48	77	164	221	318
Net income on securities selling	402	-1	-1	61	87	103	110
Statutory capital	2940	2940	3270	3270	3270	3270	3270
Total liabilities	**35101**	**38506**	**45798**	**54323**	**50646**	**44967**	**55220**
Loans from banks	562	652	1074	894	1034	1116	1167
Repos with banks	29611	30994	35973	40832	36084	34161	41946
Total balance sheet assets	**41571**	**45084**	**52707**	**61488**	**57626**	**51900**	**62783**
Cash	2	2	2	2	1	1	1
Bank accounts	1618	2118	2857	3205	1889	2360	2715
Securities sold by repos	29295	30582	35851	41001	35647	33736	42302
Securities purchased by repos	1487	1701	2142	4323	4589	4302	7015
Government securities	2716	2329	2445	2301	1792	3375	3167
Other securities	1231	1390	1671	1825	1986	2169	2356

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17
Operations of banks providing investment services	252779	249339	289104	369592	316009	379799	407506
Share securities	10394	2720	2024	1899	3075	4653	4656
O/w: listed	19	5	305	973	1623	545	46
Corporative bonds	3912	2617	6164	2973	3662	1014	10666
O/w: listed	1549	191	3730	814	2638	-	3001
Government securities	41800	24747	41434	72859	41149	52709	73710
O/w: listed	11034	412	634	25729	10104	8903	14103
Repos/reverse repos	196673	219255	239482	291862	268123	321423	318474
O/w: listed	-	-	-	-	39	39	15
Operations by investment companies	48408	46761	55155	90903	64366	79842	84485
Share securities	1	-	811	-	173	2	75
O/w: listed	1	-	811	-	3	2	75
Corporative bonds	719	677	366	221	506	621	380
O/w: listed	650	405	341	201	475	404	380
Government securities	5541	273	2790	18992	9597	5575	7258
O/w: listed	7	-	-	-	216	241	22
Repos/reverse repos	42147	45811	51189	71690	54089	73645	76772
O/w: listed	-	-	-	-	39	39	15

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

FUNDS FOR TRUST MANAGEMENT

million drams

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

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.05.2017	30.06.2017	(30.06.2017)–(31.05.2017)
Gross profit/loss	1682218	2025289	343071
Operational profit/loss	718921	821920	102998
Other non-operational profit/loss	108082	123361	15279
Net profit/loss less profit tax	773981	1110269	336288
Cash and cash equivalents	2158488	2240660	82172
Bank accounts	2584859	2500826	-84033
Current financial investments	597270	620205	22934
Receivables	3274516	3253635	-20881
Software	2115242	2144517	29275
Fixed assets	15060387	15000965	-59421
Other assets	5926953	5936520	9567
Total assets	**29602473**	**29552811**	**-49661**
Received short- term and long-term borrowings and loans	865572	901217	35645
Advance and other current payables	4075666	4596795	521129
E-money	309635	337530	27895
Other liabilities	4924571	7176599	2252028
Total liabilities	**10175444**	**13012141**	**2836697**
Net statutory capital	2920937	2920937	0
Undistributed profit / uncovered loss within current period	773982	1110268	336286
Undistributed profit / uncovered loss within pervious period	5263323	2074169	-3189154
Reserve capital	490117	490117	0
Other elements of own capital	9978670	9945179	-33491
Total capital	**19427029**	**16540670**	**-2886359**

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
June	8257	7995

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17
Circulation volume (thousandand authorities)							
USD	61697	38904	43653	55005	50262	55467	61610
EUR	9031	6190	6463	7933	8238	8383	9427
RUB	1781373	1153289	1083212	1272780	1226288	1330845	1508466
Buying average exchange rate							
USD	481.71	483.82	484.94	483.14	483.84	482.15	479.88
EUR	505.82	512.37	514.49	513.77	516.01	530.09	534.76
RUB	7.70	7.98	8.25	8.29	7.14	8.39	8.22
Buying average exchange rate							
USD	483.61	485.58	486.41	484.70	485.32	483.55	481.20
EUR	509.26	514.93	517.06	516.68	517.68	532.01	538.87
RUB	7.73	8.04	8.29	8.33	7.15	8.44	8.25

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	J 17	F 17	M 17	A 17	M 17	J 17
CBA e-payment system *(w/o stock exchange transfers)*						
Value *(million drams)*	954730	877646	1076804	1004330	1479374	1395919
Volume	191101	206816	268623	251886	282562	274442
CBA system of Government securities accounting and settlement [1]						
Value *(million drams)*	200466	262239	281345	262254	282101	238508
Volume	315	429	422	364	339	290
Total transfers						
Value *(million drams)*	1155196	1139885	1358149	1266584	1761475	1634427
Volume	191416	207245	269045	252250	282901	274732
Stock exchange transactions						
Value *(million drams)*	2578329	3048056	3381379	2754960	4619546	3272864
Volume	797	965	1074	880	1066	1015
Total transfers (including transfers for stock exchange transactions)						
Value *(million drams)*	3733524	4187941	4739527	4021544	6381021	4907292
Volume	192213	208210	270119	253130	283967	275747

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	J 17	F 17	M 17	A 17	M 17	J 17
By paper-based payment orders						
Value *(million drams)*	183922	222592	234354	158136	183038	185655
Volume	375299	453553	521062	500464	567980	557658
By e-payment orders						
Value *(million drams)*	1424875	1520959	1868153	1609922	2123838	2053139
Volume	949957	1096159	1269938	1205368	1342126	1333065
By checks						
Value *(million drams)*	209	282	370	336	357	410
Volume	59	153	208	140	162	173
Non-cash operations by cards						
Value *(million drams)*	16432	18324	20871	20660	25191	24718
Volume	711607	767479	847105	845864	994640	950235
Total						
Value *(million drams)*	1625438	1762158	2123747	1789054	2332424	2263922
Volume	2036922	2317344	2638313	2551836	2904908	2841131

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	J 17	F 17	M 17	A 17	M 17	J 17
VISA	559791	559321	562349	564871	570518	575747
ArCa	506412	521265	524490	526402	531578	533645
Master Card	422629	411955	421676	425472	432416	445558
Amex	12361	12499	12677	12705	12709	12738
Other	32800	32684	32549	32369	32303	32281
Total	**1533993**	**1537724**	**1553741**	**1561819**	**1579524**	**1599969**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	J 17	F 17	M 17	A 17	M 17	J 17
ATM						
Value *(million drams)*	252	490	518	282	321	268
Volume	25348	31243	34098	26708	31897	28600
Cash withdrawal via ATM						
Value *(million drams)*	60069	79497	95124	89058	102870	95060
Volume	1360261	1667796	1995397	1868721	2144474	1968811
Cash-in via ATM						
Value *(million drams)*	107	210	286	273	334	1786
Volume	858	1681	2216	2133	2435	28550
Total operations via ATM						
Value *(million drams)*	60427	80196	95928	89613	103524	97114
Volume	1386467	1700720	2031711	1897562	2178806	2025961
POS terminals and imprinters						
Value *(million drams)*	8415	9013	10190	10593	12412	12902
Volume	328058	352511	376810	381506	447094	433522
Cash withdrawal via POS terminals/ imprinters						
Value *(million drams)*	7364	9567	10851	9798	10546	10360
Volume	25185	34679	36409	33843	34213	30792
Total operations via POS terminals/ imprinters						
Value *(million drams)*	15779	18580	21041	20391	22958	23261
Volume	353243	387190	413219	415349	481307	464314
Internet environment operations						
Value *(million drams)*	7765	8820	10162	9787	12457	12214
Volume	358201	383409	436197	437915	515649	495895
Total						
Value *(million drams)*	83971	107597	127131	119791	138940	132589
Volume	2097911	2471319	2881127	2750826	3175762	2986170

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL CARDS

	J 17	F 17	M 17	A 17	M 17	J 17
Cash withdrawal						
Value *(million drams)*	1241	1264	1443	1464	1550	1511
Volume	14522	14106	14155	12783	14402	13098
Non-cash transactions						
Value *(million drams)*	5944	4337	5380	4767	5923	5437
Volume	177616	163247	194480	174192	183801	155771
Total						
Value *(million drams)*	7186	5601	6822	6231	7473	6948
Volume	192138	177353	208635	186975	198203	168869