MONETARY OVERVIEW

(AUGUST 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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Items	*July 2017*	*Real growth rate in July 2017 over July 2016 (%)*	*August 2017*	*Real growth rate in August 2017 over August 2016 (%)*
Economic activity indicator		7.0		2.4
Industrial production *(million drams)*	139230.3	14.3	139147.1	10.9
Gross agricultural output *(million drams)*	87716.3	-4.3	125071.3	-25.0
Construction *(million drams)*	32154.0	-3.9	36067.6	-5.1
Retail trade turnover *(million drams)*	225036.5	10.5	218251.1	12.4
Volume of services *(million drams)*	125817.7	17.2	129606.1	15.5
Electricity production *(million kW/h)*	696.4	24.7	632.6	-1.0
Average monthly nominal salary per employee *(drams)*	202234[1]	1.0[2]	191891[3]	2.9[4]

PRICE CHANGE

2017	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	2.6	-0.1[1]	-0.7	3.2
February	-0.9	0.3[1]	2.6	0.2
March	-0.3	-0.6	-2.3	-0.5
April	1.0	-0.6	0.8	-0.4
May	-0.2	0.2	0.5	-3.6
June	-0.9	0.5	0.9	-11.2
July	-2.6	0.1	-0.2	-22.0
August	-0.4	0.9	1.2	-21.1
January - August 2017 over January - August 2016	0.6	3.7	-1.6	-4.7

INFLATION

Period	*2015*	*2016*	*2017*	*2017*	*2017*
over previous month (%)				*Over December of previous year (%)*	*Over the same month of previous year (%)*
January	2.5[1]	2.2	2.6	2.6	-0.6
February	- 0.1[1]	-1.4	-0.9	1.7	-0.2
March	-0.1	-0.3	-0.3	1.4	-0.1
April	-0.4	-0.3	1.0	2.4	1.2
May	-0.5	-0.7	-0.2	2.1	1.6
June	-1.4	-0.5	-0.9	1.2	1.1
July	-2.2	-2.3	-2.6	-1.4	0.9
August	0.1	-0.5	-0.4	-1.8	0.9
September	0.1	0.1			
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	*August 2017 over July 2016 (%)*	*Contribution to inflation (percentage point)*
Inflation	**-0.4**	
Food products and soft drinks	-1.5	-0.62
Beverages and tobacco products	-0.1	0.00
Wearing apparel and footwear	-1.5	-0.07
Consumer service, water, electricity, gas and other fuels	0.1	0.02
Household goods, domestic appliances, everyday care products	0.3	0.01
Healthcare	0.8	0.08
Transportation	2.6	0.18
Communication	0.0	0.00
Recreation and arts	-0.9	-0.01
Education	0.0	0.00
Restaurants and hotels	0.1	0.00
Other goods and services	0.1	0.01

CORE INFLATION [6]

Period	*2015*	*2016*	*2017*
over previous month (%)			
January	0.94[2]	0.02[2]	-0.01[2]
February	0.21[2]	-0.09	-0.04
March	-0.09	-0.11	0.25
April	-0.39	-0.11	0.38
May	-0.14	-0.18	0.22
June	-0.41	-0.39	-0.02
July	-0.56	-0.27	-0.10
August	-0.20	-0.02	0.35
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	0.89
August	1.93	-1.10	1.35
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:	**1.35**
Air transport	0.52
Beef	0.30
Butter	0.29
Pork	0.24
Ttrout	0.21
Sugar	0.16
Surgical service of hospitals	0.07
Filter cigarettes made in Armenia	0.06
Toilet paper, facial tissues	-0.07
Vegetable oil of sunflower seeds	-0.07
Buckwheat	-0.08
Gas fuel for cars	-0.09
Heart medication	-0.11
Eggs	-0.11
Detergent for automatic washing machines	-0.12

[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 - July 2017 (million US dollars)*	*January - July 2017 over January - July 2016 (%)*	*January - August 2017 (million US dollars)*	*January - August 2017 over January - August 2016 (%)*
Exports *(FOB)*	1185.1	121.6	1383.2	142.0
Imports *(CIF)*	2161.7	128.5	2497.4	148.4
Trade deficit	976.6	137.9	1114.2	157.3

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

thousand US dollars

Country	2016					
	August			January – August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	100766	22317	78449	550502	213318	337184
USA	15646	7660	7986	111699	51969	59731
Ukraine	961	1015	-54	6008	6405	-397
Kazakhstan	1778	222	1556	10647	3295	7352
Germany	2537	1821	715	40620	16968	23652
Spain	761	1143	-382	5786	8189	-2403
France	1971	1352	619	17697	9838	7859
UAE	1036	1462	-426	12541	15580	-3039
China	187	6323	-6136	1475	33858	-32383
Turkey	240	727	-487	1626	4527	-2902
Other countries	20410	16073	4337	155769	120913	34856
Total	**146294**	**60116**	**86178**	**914372**	**484862**	**429510**

thousand US dollars

Country	2017					
	August			January – August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	118932	24922	94010	642022	232492	409530
USA	15740	10201	5538	113385	96193	17193
Ukraine	886	1074	-187	5517	7764	-2247
Kazakhstan	2276	242	2034	27304	1802	25503
Germany	3711	2134	1577	25284	17142	8142
Spain	767	1587	-820	6626	13578	-6952
France	2265	1243	1022	15715	10047	5668
UAE	4468	1681	2787	17826	13505	4321
China	452	7388	-6936	2789	40220	-37431
Turkey	121	911	-790	842	6017	-5175
Other countries	24891	25564	-673	217080	165662	51419
Total	**174509**	**76947**	**97562**	**1074391**	**604419**	**469972**

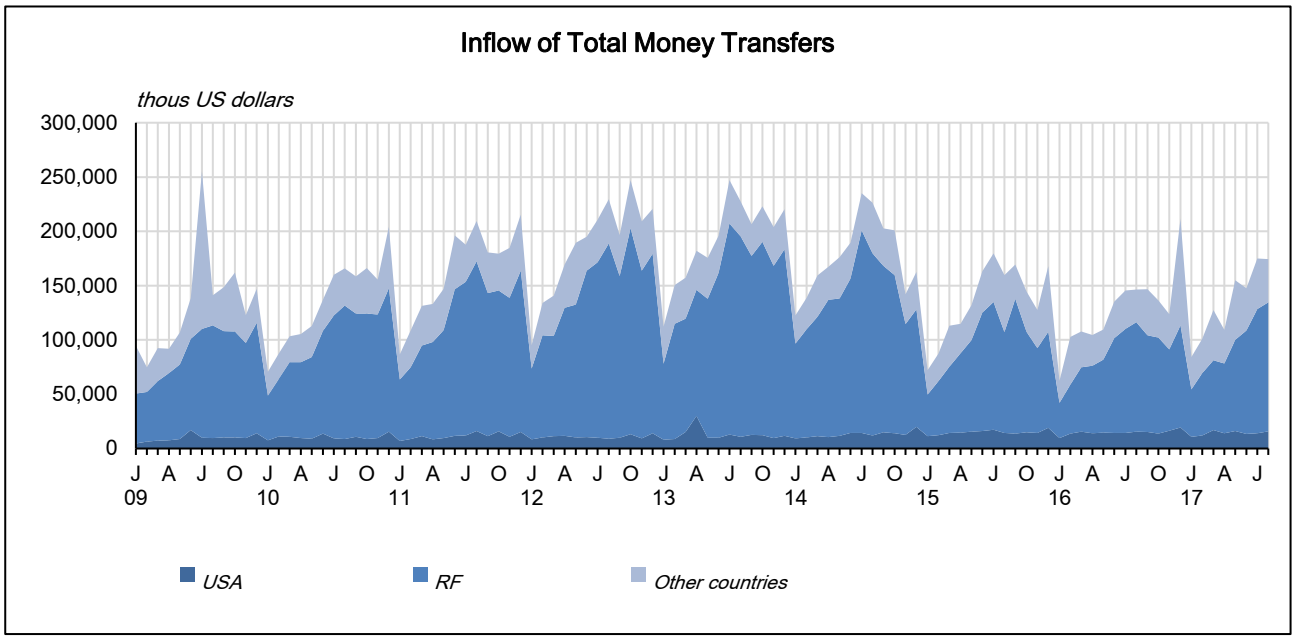
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

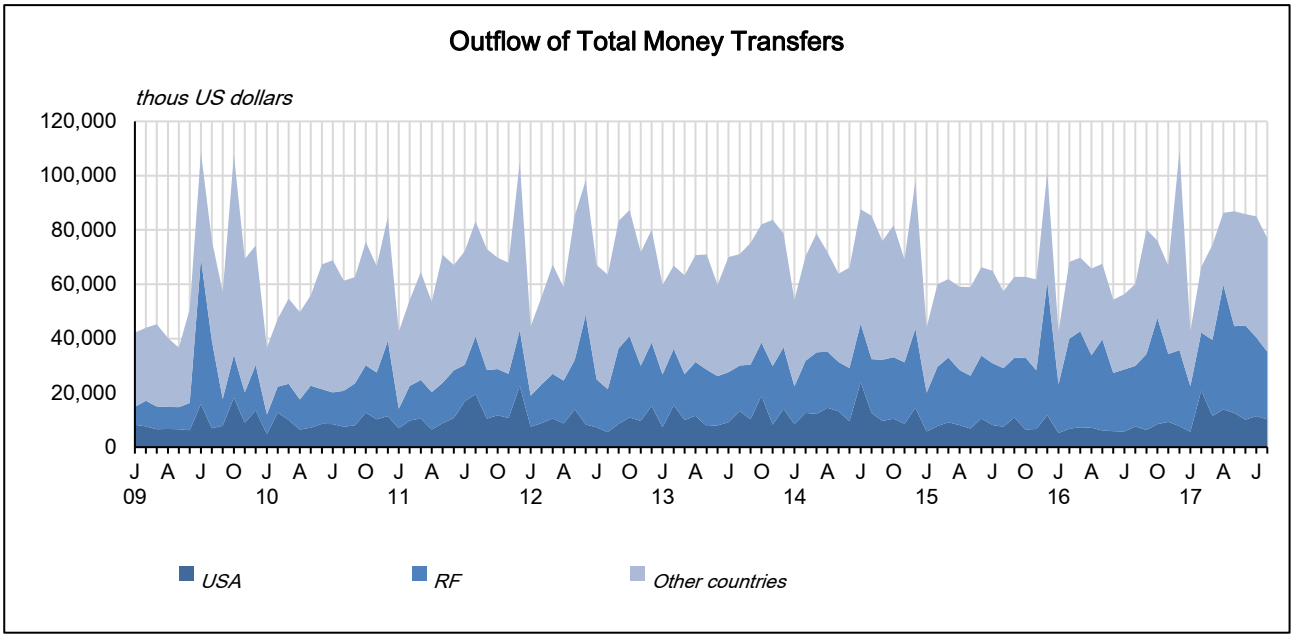
million drams

Country	2016					
	August			January – August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	47920	10611	37308	264437	102921	161516
USA	7440	3643	3797	53799	25044	28755
Ukraine	457	483	-26	2891	3083	-192
Kazakhstan	846	106	740	5121	1586	3535
Germany	1206	866	340	19740	8168	11572
Spain	362	543	-182	2789	3942	-1153
France	938	643	295	8525	4734	3792
UAE	492	695	-203	6059	7504	-1445
China	89	3006	-2917	710	16273	-15562
Turkey	114	346	-232	785	2182	-1397
Other countries	9702	7643	2059	74948	58280	16667
Total	**69564**	**28585**	**40980**	**439805**	**233717**	**206088**

million drams

Country	2017					
	August			January – August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	56937	11929	45008	309618	112318	197300
USA	7533	4883	2650	54769	46521	8248
Ukraine	424	514	-90	2663	3750	-1087
Kazakhstan	1089	116	974	13167	872	12295
Germany	1776	1021	755	12207	8282	3925
Spain	367	759	-392	3201	6551	-3350
France	1084	595	489	7592	4849	2743
UAE	2139	805	1334	8583	6517	2066
China	216	3536	-3319	1346	19404	-18058
Turkey	58	436	-378	407	2905	-2498
Other countries	11911	12237	-325	104839	79925	24914
Total	**83534**	**36830**	**46705**	**518392**	**291894**	**226498**





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

million US dollars

Ցուցանիշներ	2016					2017	
	Q I	Q II	Q III	Q IV	Annual	Q I [4]	Q II
Remittances to RA	**207.1**	**306.1**	**374.9**	**442.0**	**1330.1**	240.2	335.8
Net wages of employees[1]	67.9	134.6	180.3	204.2	586.9	77.9	146.2
Wages of employees[2]	87.4	173.4	232.2	262.9	755.8	100.4	188.2
Net income from work performed by seasonal workers, specified as services[3]	13.5	26.9	36.0	40.7	117.1	15.5	29.2
Income from work performed by seasonal workers, specified as services	17.4	34.6	46.3	52.4	150.8	20.0	37.5
Personal transfers	123.8	141.6	152.4	190.9	608.7	142.2	154.6
Capital transfers	2.0	3.0	6.2	6.3	17.5	4.6	5.8

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

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

2016	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	151.2	146.3	143.9	140.5	139.8	139.4	136.9	136.0	136.5	136.9	140.8	141.4
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0	264.9	266.6	266.4	268.1	268.9	274.5	274.2
2017	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.1	139.6	138.3	137.6	136.7	134.9	131.6	130.4				
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	264.9	264.4	264.1	261.2				

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

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

million US dollars

Indicators	2016					2017	
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1. CURRENT ACCOUNT	**-115.9**	**-42.2**	**59.6**	**-139.6**	**-238.1**	**-110.6**	**20.9**
Credit	996.5	1201.7	1528.5	1507.5	5234.3	1191.6	1531.3
Debit	1112.4	1243.9	1468.9	1647.1	5472.4	1302.2	1510.4
GOODS AND SERVICES	**-166.9**	**-202.1**	**-204.3**	**-442.4**	**-1015.8**	**-224.4**	**-312.7**
Credit	713.9	801.1	1047.6	937.7	3500.4	841.6	992.1
Debit	880.8	1003.3	1251.9	1380.1	4516.2	1066.1	1304.8
GOODS	-176.3	-196.4	-216.0	-355.6	-944.4	-243.9	-314.8
Credit	398.2	464.7	505.3	522.5	1890.7	469.1	577.5
Debit	574.5	661.0	721.4	878.1	2835.1	713.0	892.4
General merchandise on a balance of payments basis	-198.1	-222.8	-255.6	-379.5	-1056.1	-263.1	-344.3
Credit	374.8	435.1	460.6	489.0	1759.5	431.2	539.8
Debit	573.0	657.9	716.3	868.5	2815.6	694.3	884.1
Of which Re-exports (credit)	24.0	29.9	36.0	35.4	125.2	34.5	26.6
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Nonmonetary gold	21.8	26.4	39.6	23.9	111.7	19.2	29.4
Credit	23.4	29.6	44.7	33.5	131.2	37.9	37.7
Debit	1.6	3.2	5.1	9.6	19.5	18.7	8.3
SERVICES	9.4	-5.8	11.8	-86.8	-71.4	19.5	2.1
Credit	315.7	336.5	542.3	415.2	1609.7	372.5	414.6
Debit	306.3	342.3	530.6	502.0	1681.1	353.0	412.5
Manufacturing services on physical inputs owned by others	0.9	0.8	1.8	2.3	5.8	1.8	1.4
Credit	0.9	0.8	1.8	2.3	5.8	1.8	1.4
Debit	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	0.9	0.8	1.8	2.3	5.8	1.8	1.4
Credit	17.2	20.0	25.9	23.5	86.6	21.1	23.0
Debit	16.4	19.2	24.1	21.2	80.8	19.2	21.6
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.2	-0.3	-0.2	-0.9	-0.4	-0.4
Credit	0.4	0.5	0.5	0.5	2.0	0.4	0.5
Debit	0.6	0.7	0.8	0.8	2.9	0.8	0.9
Transport	-38.2	-35.7	-48.1	-57.1	-179.1	-41.0	-45.0
Credit	38.0	45.4	52.8	52.5	188.7	45.1	57.9
Debit	76.2	81.1	100.9	109.5	367.8	86.1	102.9
Passenger	-7.9	-7.3	-8.3	-8.7	-32.3	-6.9	-7.3
Credit	3.2	5.4	6.4	4.8	19.8	3.2	5.4
Debit	11.1	12.7	14.7	13.5	52.1	10.1	12.7
Freight	-29.6	-27.4	-40.5	-48.8	-146.3	-33.0	-38.2
Credit	31.6	37.0	41.2	43.0	152.7	38.8	47.0
Debit	61.1	64.4	81.7	91.8	299.0	71.8	85.2
Other	-0.6	-1.0	0.7	0.5	-0.4	-1.0	0.4
Credit	3.3	3.0	5.2	4.7	16.3	3.1	5.4
Debit	3.9	4.0	4.5	4.3	16.7	4.2	5.0
Sea transport	-9.5	-10.9	-11.9	-13.8	-46.1	-11.3	-14.2
Credit	-	-	-	-	-	-	-
Debit	9.5	10.9	11.9	13.8	46.1	11.3	14.2
Air transport	-9.6	-11.0	-20.9	-14.5	-56.0	-8.8	-10.1
Credit	5.5	7.2	10.5	9.8	33.0	6.8	10.7
Debit	15.2	18.2	31.4	24.2	89.0	15.6	20.8
Other modes of transport	-18.9	-13.8	-15.4	-28.7	-76.8	-20.9	-20.6
Credit	32.4	38.1	42.2	42.7	155.4	38.2	47.1
Debit	51.4	51.9	57.6	71.4	232.2	59.1	67.8

1	2	3	4	5	6	7	8
Postal and courier services	-0.0	-0.0	-0.0	-0.0	-0.2	-0.0	-0.0
Credit	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Debit	0.1	0.1	0.1	0.1	0.4	0.1	0.1
Travel	11.1	-13.5	-4.7	-92.5	-99.5	6.5	-14.2
Credit	190.7	184.6	362.8	229.5	967.7	219.5	234.3
Debit	179.6	198.1	367.5	322.0	1067.2	213.0	248.5
Business	-17.9	-25.4	-34.1	-31.2	-108.5	-21.9	-28.6
Credit	21.7	22.4	43.4	30.9	118.4	23.2	26.4
Debit	39.6	47.7	77.4	62.1	226.9	45.1	55.1
Personal	29.1	11.9	29.4	-61.3	9.1	28.4	14.4
Credit	169.0	162.2	319.5	198.7	849.3	196.3	207.8
Debit	139.9	150.3	290.1	259.9	840.3	167.9	193.4
Construction	18.3	25.7	41.4	43.7	129.1	29.1	37.7
Credit	22.3	33.4	44.3	49.6	149.6	30.0	38.3
Debit	4.0	7.7	2.9	5.9	20.5	0.9	0.6
Insurance and pension services	-4.2	-5.7	-6.1	-7.5	-23.5	-5.9	-6.8
Credit	4.4	5.1	5.4	5.7	20.6	5.0	6.4
Debit	8.6	10.8	11.5	13.2	44.1	10.9	13.2
Financial services	-2.6	-3.6	-1.6	-3.6	-11.5	-1.1	-2.1
Credit	1.3	1.5	1.5	1.8	6.1	1.4	1.8
Debit	4.0	5.1	3.2	5.5	17.6	2.5	3.9
Telecommunications, computer, and information services	32.4	35.8	39.6	41.7	149.4	43.6	42.5
Credit	37.9	41.5	46.9	46.8	173.1	48.8	49.5
Debit	5.5	5.7	7.3	5.1	23.6	5.2	6.9
Other business services	-11.6	-13.2	-13.4	-13.3	-51.5	-15.7	-14.8
Credit	8.5	10.7	12.6	13.5	45.3	9.0	11.1
Debit	20.1	24.0	26.0	26.8	96.8	24.7	26.0
Personal, cultural, and recreational services	0.4	2.9	3.2	3.0	9.6	0.5	3.0
Credit	3.3	4.6	5.1	5.8	18.7	3.3	4.7
Debit	2.8	1.7	1.9	2.7	9.2	2.8	1.7
Government goods and services n.i.e.	3.0	1.0	0.1	-3.3	0.7	2.0	0.7
Credit	8.0	8.4	8.5	7.2	32.1	8.2	8.7
Debit	5.0	7.4	8.4	10.5	31.4	6.2	8.0
PRIMARY INCOME	**-63.3**	**30.7**	**122.1**	**134.8**	**224.2**	**-15.9**	**136.6**
Credit	102.5	192.7	253.0	302.9	851.0	147.3	251.3
Debit	165.8	161.9	130.9	168.1	626.8	163.2	114.7
Compensation of employees	50.9	134.6	194.0	217.7	597.3	64.2	145.2
Credit	91.8	177.8	236.6	267.4	773.7	104.8	192.7
Debit	41.0	43.2	42.6	49.7	176.4	40.6	47.5
Investment income	-114.2	-103.9	-72.0	-83.0	-373.0	-80.1	-8.6
Credit	10.6	14.9	16.3	35.5	77.3	42.5	58.6
Debit	124.8	118.7	88.3	118.5	450.3	122.6	67.2
Direct investment	-49.1	-36.7	-11.0	-36.6	-133.4	-34.0	18.3
Credit	0.2	0.3	0.3	3.9	4.7	3.1	2.6
Debit	49.3	37.0	11.3	40.5	138.1	37.0	-15.7
Income on equity and investment fund shares	-41.4	-30.2	-4.6	-32.3	-108.5	-30.7	22.8
Credit	-	-	-	-	-	-	-
Debit	41.4	30.2	4.6	32.3	108.5	30.7	-22.8
Dividends and withdrawals from income of quasi-corporations	-0.4	-5.2	-31.9	-32.0	-69.6	-0.4	-3.8
Credit	-	-	-	-	-	-	-
Debit	0.4	5.2	31.9	32.0	69.6	0.4	3.8
Reinvested earnings	-41.1	-25.0	27.3	-0.2	-38.9	-30.3	26.6
Credit	-	-	-	-	-	-	-
Debit	41.1	25.0	-27.3	0.2	38.9	30.3	-26.6
Interest	-7.7	-6.5	-6.4	-4.4	-24.9	-3.2	-4.5
Credit	0.2	0.3	0.3	3.9	4.7	3.1	2.6
Debit	7.9	6.8	6.7	8.2	29.6	6.3	7.1
Portfolio investment	-13.0	-12.0	-11.0	-11.3	-47.4	-13.0	-11.7
Credit	2.8	5.5	6.0	5.9	20.1	3.5	5.5
Debit	15.8	17.5	17.0	17.2	67.5	16.5	17.2
Investment income on equity and investment fund shares	0.1	-1.3	-0.1	-0.4	-1.6	0.1	-0.8
Credit	0.1	0.1	0.0	0.0	0.3	0.1	0.0
Debit	-	1.4	0.1	0.4	1.9	-	0.8
Interest	-13.1	-10.8	-10.9	-10.9	-45.7	-13.1	-10.9
Credit	2.7	5.3	5.9	5.8	19.8	3.4	5.5
Debit	15.8	16.1	16.9	16.8	65.6	16.5	16.4

1	2	3	4	5	6	7	8
Other investment	-52.1	-55.1	-50.0	-35.0	-192.2	-33.2	-15.1
Credit	7.6	9.1	10.0	25.7	52.5	35.9	50.5
Debit	59.7	64.3	60.0	60.8	244.8	69.1	65.6
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-52.0	-55.1	-50.0	-35.0	-192.1	-33.1	-15.0
Credit	7.6	9.1	10.0	25.7	52.5	35.9	50.5
Debit	59.7	64.2	60.0	60.7	244.6	69.0	65.5
Interest	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
SECONDARY INCOME	**114.3**	**129.2**	**141.8**	**168.1**	**553.4**	**129.7**	**197.0**
Credit	180.1	207.9	227.9	267.0	882.9	202.7	287.9
Debit	65.8	78.7	86.1	98.9	329.5	73.0	90.9
General government	33.9	38.8	44.1	44.1	161.1	33.3	100.7
Credit	48.3	56.9	64.5	67.7	237.4	53.1	122.1
Debit	14.3	18.0	20.4	23.5	76.3	19.9	21.4
Financial corporations, nonfinancial corporations, households, and NPISHs	80.4	90.4	97.7	124.0	392.4	96.4	96.3
Credit	131.8	151.0	163.4	199.3	645.5	149.6	165.7
Debit	51.5	60.7	65.7	75.3	253.1	53.1	69.5
Personal transfers (Current transfers between resident and nonresident households)	81.7	97.1	108.2	140.0	427.1	98.9	103.4
Credit	123.8	141.6	152.4	190.9	608.7	142.2	154.6
Debit	42.0	44.5	44.2	50.9	181.6	43.3	51.3
Other current transfers	-1.3	-6.8	-10.5	-16.0	-34.7	-2.5	-7.1
Credit	8.1	9.4	11.0	8.4	36.9	7.4	11.1
Debit	9.4	16.2	21.5	24.5	71.5	9.9	18.2
2. CAPITAL ACCOUNT	**7.4**	**7.8**	**9.1**	**10.6**	**34.9**	**10.9**	**10.1**
Credit	9.7	10.7	12.8	12.7	45.8	12.1	11.8
Debit	2.4	2.9	3.6	2.1	10.9	1.2	1.6
Capital transfers	7.4	7.8	9.1	10.6	34.9	10.9	10.1
Credit	9.7	10.7	12.8	12.7	45.8	12.1	11.8
Debit	2.4	2.9	3.6	2.1	10.9	1.2	1.6
General government	0.6	3.9	1.6	3.0	9.1	3.6	2.0
Credit	0.6	3.9	1.6	3.0	9.1	3.6	2.0
Debit	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	6.7	3.9	7.6	7.6	25.8	7.3	8.2
Credit	9.1	6.8	11.2	9.6	36.7	8.5	9.8
Debit	2.4	2.9	3.6	2.1	10.9	1.2	1.6
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-108.6**	**-34.4**	**68.7**	**-129.0**	**-203.2**	**-99.7**	**31.0**
3. FINANCIAL ACCOUNT	**-194.0**	**-71.6**	**-31.6**	**-138.1**	**-435.4**	**78.0**	**-123.2**
Net lending (+) / net borrowing (-) (balance from financial account)	**-194.0**	**-71.6**	**-31.6**	**-138.1**	**-435.4**	**78.0**	**-123.2**
Direct investment	**-29.1**	**-45.4**	**-107.2**	**-90.2**	**-271.9**	**-67.3**	**-27.6**
Net acquisition of financial assets	9.6	4.6	8.2	43.8	66.2	5.7	-6.3
Equity and investment fund shares	1.4	1.3	2.5	2.6	7.7	1.1	1.5
Equity other than reinvestment of earnings	1.4	1.3	2.5	2.6	7.7	1.1	1.5
Reinvestment of earnings	-	-	-	-	-	-	-
Debt instruments	8.2	3.3	5.8	41.2	58.5	4.6	-7.8
Net incurrence of liabilities	38.7	50.0	115.4	134.0	338.1	73.0	21.3
Equity and investment fund shares	47.1	82.1	66.6	27.9	223.7	76.5	-21.0
Equity other than reinvestment of earnings	6.0	57.1	93.9	27.7	184.8	46.2	5.5
Direct investor in direct investment enterprises	6.0	57.1	93.9	27.7	184.8	46.2	5.5
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Between fellow enterprises	-	-	-	-	-	-	-
Reinvestment of earnings	41.1	25.0	-27.3	0.2	38.9	30.3	-26.5
Debt instruments	-8.4	-32.1	48.8	106.1	114.4	-3.6	42.3
Direct investor in direct investment enterprises	-6.4	33.2	3.5	70.4	100.7	7.2	76.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	0.0	0.0	-0.0	-
Between fellow enterprises	-1.9	-65.4	45.3	35.7	13.7	-10.8	-33.7
Portfolio investment	**-5.4**	**-38.1**	**0.1**	**9.4**	**-33.9**	**48.2**	**-5.9**
Net acquisition of financial assets	2.4	7.9	-0.8	13.6	23.1	6.9	6.9
Equity and investment fund shares	2.4	5.8	2.8	8.3	19.4	6.3	2.7
Central bank	-	-	-	-	-	-	-
General government	-0.1	-0.1	0.4	2.9	3.1	0.7	-3.1
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
Other sectors	2.5	5.9	2.4	5.5	16.3	5.5	5.9
Debt securities	-0.0	2.1	-3.6	5.2	3.7	0.6	4.2
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-0.0	2.1	-3.6	5.2	3.7	0.6	4.2
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Net incurrence of liabilities	7.8	45.9	-0.9	4.1	56.9	-41.3	12.7
Equity and investment fund shares	-0.8	0.3	3.2	0.8	3.6	-0.7	-2.5
Central bank	-	-	-	-	-	-	-
General government	-0.8	0.3	3.2	0.8	3.6	-0.7	-2.5
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	8.6	45.6	-4.1	3.3	53.4	-40.6	15.3
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	11.1	23.5	0.2	0.5	35.3	0.9	0.8
General government	-2.5	22.1	-4.3	2.8	18.1	-41.5	14.5
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-0.3**	**-0.2**	**0.6**	**1.2**	**1.3**	**0.7**	**-1.9**
Other investment	**6.6**	**62.5**	**-181.0**	**-469.9**	**-581.7**	**210.9**	**-21.7**
Net acquisition of financial assets	-27.5	-62.2	48.3	281.1	239.7	63.2	-57.3
Net incurrence of liabilities	-34.1	-124.7	229.4	750.9	821.4	-147.7	-35.6
Other equity	1.0	0.2	-	-	1.1	3.8	0.3
Net acquisition of financial assets	1.0	0.2	-	-	1.1	3.8	0.3
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	-57.9	-62.2	-18.5	-396.1	-534.7	95.7	-10.7
Net acquisition of financial assets	-53.9	-101.9	8.3	-101.6	-249.0	20.0	17.5
Central bank	-0.1	0.0	-0.0	0.0	-0.1	0.0	0.0
Deposit-taking corporations, except central bank	-6.9	-81.6	-11.7	-23.6	-123.7	31.6	55.8
General government	-	-	-	-	-	-	-
Other sectors	-46.9	-20.3	20.0	-78.1	-125.2	-11.7	-38.4
Net incurrence of liabilities	4.0	-39.7	26.9	294.5	285.6	-75.7	28.2
Central bank	-0.2	0.1	0.1	-0.1	-0.0	-0.1	0.1
Deposit-taking corporations, except central bank	4.2	-39.8	26.7	294.5	285.7	-75.6	28.1
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	63.2	105.0	-151.5	-80.6	-64.0	100.7	13.6
Net acquisition of financial assets	23.9	35.8	37.7	357.5	454.8	13.6	-47.0
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	22.9	35.9	36.6	356.9	452.3	12.0	-44.6
Short-term	22.5	-0.3	73.7	212.2	308.1	-42.9	37.4
Long-term	0.4	36.1	-37.1	144.7	144.2	54.9	-82.0

1	2	3	4	5	6	7	8
General government	-0.3	-0.3	-0.3	-0.3	-1.2	-0.3	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-0.3	-0.3	-0.3	-0.3	-1.2	-0.3	-0.3
Other sectors	1.3	0.2	1.3	0.9	3.6	2.0	-2.0
Short-term	-	-	-	-	-	0.0	-0.0
Long-term	1.3	0.2	1.3	0.9	3.6	2.0	-2.0
Net incurrence of liabilities	-39.3	-69.2	189.2	438.1	518.7	-87.0	-60.6
Central bank	4.5	12.7	10.8	14.8	42.7	9.9	12.7
Credit and loans with the IMF	-0.0	13.4	-2.0	9.7	21.0	0.0	8.2
Other short-term	-	-	-	-	-	-	-
Other long-term	4.5	-0.6	12.8	5.1	21.7	9.8	4.6
Deposit-taking corporations, except the central bank	-34.9	-97.9	76.3	33.0	-23.6	-65.6	-36.3
Short-term	-7.8	-13.3	21.0	15.9	15.7	-4.4	2.7
Long-term	-27.1	-84.6	55.3	17.1	-39.4	-61.2	-39.0
General government	13.1	44.7	100.0	343.8	501.6	9.4	7.6
Credit and loans with the IMF	-2.6	-2.6	-2.6	-2.5	-10.4	-5.0	-5.2
Other short-term	0.0	0.1	-0.2	0.0	-0.0	-0.1	-0.2
Other long-term	15.6	47.2	102.8	346.4	512.0	14.6	13.0
Other sectors	-21.8	-28.7	2.1	46.5	-1.9	-40.7	-44.7
Short-term	0.5	-2.7	0.6	-30.2	-31.8	-2.7	-12.2
Long-term	-22.3	-26.0	1.5	76.7	29.9	-38.0	-32.5
Insurance, pension, and standardized guarantee schemes	-1.3	-0.6	0.7	1.3	0.2	-0.1	-0.8
Net acquisition of financial assets	-1.2	-0.4	1.0	1.5	1.0	0.5	-1.2
Other sectors	-1.2	-0.4	1.0	1.5	1.0	0.5	-1.2
Net incurrence of liabilities	0.1	0.2	0.2	0.2	0.8	0.6	-0.4
Other sectors	0.1	0.2	0.2	0.2	0.8	0.6	-0.4
Trade credit and advances	2.6	30.5	-29.9	11.0	14.1	9.6	-13.6
Net acquisition of financial assets	2.3	8.5	-2.3	29.3	37.8	26.0	-28.4
Central bank	0.1	-0.0	-0.1	0.4	0.4	-0.3	-0.0
Deposit-taking corporations, except the central bank	-3.0	0.2	3.2	-0.3	0.2	-2.2	1.2
General government	-0.3	-0.3	-0.2	10.9	10.2	3.4	3.5
Other sectors	5.5	8.6	-5.3	18.2	27.1	25.0	-33.1
Net incurrence of liabilities	-0.3	-22.0	27.6	18.3	23.7	16.4	-14.8
Central bank	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0
Deposit-taking corporations, except the central bank	3.1	-8.7	-4.8	-5.7	-16.1	2.7	-4.8
General government	-	-	-	-	-	-	-
Other sectors	-3.4	-13.3	32.4	24.0	39.7	13.7	-9.9
Other accounts receivable/payable	-1.0	-10.4	18.2	-5.4	1.5	1.2	-10.3
Net acquisition of financial assets	0.4	-4.4	3.7	-5.6	-6.0	-0.7	1.6
Central bank	-	0.0	-0.0	0.0	0.0	-0.0	-
Deposit-taking corporations, except the central bank	1.7	-4.4	3.0	-5.8	-5.4	-0.9	1.3
General government	-	-	-	-	-	-	-
Other sectors	-1.4	0.0	0.6	0.2	-0.5	0.1	0.3
Net incurrence of liabilities	1.3	6.0	-14.6	-0.2	-7.4	-1.9	11.9
Central bank	-0.2	-0.0	0.1	-0.1	-0.3	0.0	0.3
Deposit-taking corporations, except the central bank	1.7	6.9	-15.9	-0.1	-7.5	-3.0	12.8
General government	-	-	-	-	-	-	-
Other sectors	-0.1	-0.9	1.3	-0.0	0.3	1.0	-1.1
Special drawing rights (Net incurrence of liabilities)	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0
RESERVE ASSETS	**-165.9**	**-50.5**	**255.9**	**411.3**	**450.8**	**-114.6**	**-66.1**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	11.0	-8.2	-5.3	3.2	0.7	-3.4	7.0
Reserve position in the IMF	-0.0	-	-	-	-0.0	-	-
Other reserve assets	-176.8	-42.3	261.1	408.1	450.1	-111.2	-73.1
Currency and deposits	-150.5	-36.0	226.0	298.1	337.6	-106.0	-152.9
Claims on monetary authorities	-126.6	-85.6	232.8	297.3	317.8	-204.6	-57.4

1	2	3	4	5	6	7	8
Claims on other entities	-23.9	49.6	-6.8	0.9	19.8	98.6	-95.5
Securities	-26.1	-6.0	34.9	107.4	110.2	-2.5	79.2
Debt securities	-26.1	-6.0	34.9	107.4	110.2	-2.5	79.2
Short-term	-30.0	-	-	-0.0	-30.0	21.0	-11.0
Long-term	3.9	-6.0	34.9	107.4	140.2	-23.5	90.2
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.2	-0.3	0.2	0.3	0.0	-0.2	0.6
Other claims	-0.0	0.0	0.0	2.3	2.3	-2.5	-0.0
Net errors and omissions	**-85.5**	**-37.2**	**-100.3**	**-9.1**	**-232.1**	**177.7**	**-154.2**

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

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

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

million US dollars

Indicators	Position as of 31.03.2017	Changes due to				Total changes	Position as of 30.06.2017
		գործառնություններ	այլ ծավալային փոփոխություններ	փոխարժեքի փոփոխություններ	այլ փոփոխություններ		
1	2	3	4	5	6	7	8
Net International Investment Positions	**-8293.3**	**-123.2**	**-7.8**	**-100.3**	**-25.9**	**-257.1**	**-8550.4**
ASSETS	**5154.7**	**-121.9**	**-0.3**	**28.7**	**-0.1**	**-93.6**	**5061.1**
Direct investment	**573.7**	**-6.3**	**-**	**0.0**	**-**	**-6.3**	**567.4**
Equity and investment fund shares	185.0	1.5	-	0.0	-	1.5	186.5
Direct investor in direct investment enterprises	184.9	1.5	-	-	-	1.5	186.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	388.7	-7.8	-	0.0	-	-7.8	380.9
Direct investor in direct investment enterprises	-	0.0	-	-	-	0.0	0.0
Direct investment enterprises in direct investor (reverse investment)	140.7	-0.7	-	0.0	-	-0.7	139.9
Between fellow enterprises	248.0	-7.1	-	-0.0	-	-7.1	240.9
Portfolio investment	**72.3**	**6.9**	**-**	**-0.1**	**-**	**6.8**	**79.0**
Equity and investment fund shares	50.7	2.7	-	-0.3	-	2.4	53.1
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	8.9	-3.1	-	-0.0	-	-3.2	5.7
General government	-	-	-	-	-	-	-
Other sectors	41.8	5.9	-	-0.3	-	5.6	47.4
Debt securities	21.6	4.2	-	0.2	-	4.4	25.9
Central Bank	9.7	-	-	0.1	-	0.1	9.9
Short-term	-	-	-	-	-	-	-
Long-term	9.7	-	-	0.1	-	0.1	9.9
Deposit-taking corporations, except the Central Bank	11.8	4.2	-	0.0	-	4.2	16.0
Short-term	5.0	0.0	-	-	-	0.0	5.0
Long-term	6.8	4.2	-	0.0	-	4.2	11.0
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**3.3**	**0.9**	**-**	**0.0**	**-**	**0.9**	**4.2**
Other investment	**2452.4**	**-57.3**	**-0.3**	**-0.8**	**-**	**-58.3**	**2394.1**
Other equity	26.5	0.3	-	0.0	-	0.3	26.8
Currency and deposits	1378.9	17.5	-	4.1	-	21.5	1400.5
Central Bank	90.1	0.0	-	0.0	-	0.0	90.1
Deposit-taking corporations, except the Central Bank	343.7	55.8	-	4.1	-	59.9	403.6
Short-term	337.7	55.7	-	4.0	-	59.7	397.4
Long-term	6.0	0.1	-	0.0	-	0.2	6.2
General government	-	-	-	-	-	-	-
Other sectors	945.1	-38.4	-	-	-	-38.4	906.8
Short-term	945.1	-38.4	-	-	-	-38.4	906.8
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	827.4	-47.0	0.0	-5.8	-	-52.8	774.6
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	752.0	-44.6	-	-6.6	-	-51.3	700.7
Short-term	401.1	37.4	-	-7.3	-	30.1	431.2
Long-term	350.8	-82.0	-	0.7	-	-81.3	269.5
General government	11.1	-0.3	0.0	-	-	-0.3	10.8
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	11.1	-0.3	0.0	-	-	-0.3	10.8
Other sectors	64.3	-2.0	-	0.8	-	-1.2	63.1
Short-term	0.0	-0.0	-	0.0	-	-0.0	-
Long-term	64.3	-2.0	-	0.8	-	-1.2	63.1
Insurance, pension, and standardized guarantee schemes	7.3	-1.2	-	0.0	-	-1.2	6.1
Trade credit and advances	184.1	-28.4	-0.2	0.9	-	-27.7	156.4
Central Bank	0.1	-0.0	-	0.0	-	-0.0	0.1
Deposit-taking corporations, except central bank	9.5	1.2	-	0.0	-	1.2	10.7
General government	15.7	3.5	-	-	-	3.5	19.2
Other sectors	158.8	-33.1	-0.2	0.9	-	-32.4	126.4
Other accounts receivable- other	28.1	1.6	-0.0	0.1	-	1.7	29.7
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	13.7	1.3	-	0.1	-	1.4	15.1
General government	-	-	-	-	-	-	-
Other sectors	14.4	0.3	-0.0	0.0	-	0.3	14.7
Reserve assets	**2053.1**	**-66.1**	**-**	**29.6**	**-0.1**	**-36.7**	**2016.4**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	0.1	7.0	-	0.2	-	7.2	7.3
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2052.9	-73.1	-	29.4	-0.1	-43.8	2009.1
Currency and deposits	809.0	-152.9	-	13.9	-	-139.1	669.9
Currency and deposits	650.3	-57.4	-	12.8	-	-44.6	605.7
Claims on monetary authorities	158.6	-95.5	-	1.0	-	-94.5	64.1
Securities	1244.0	79.2	-	15.5	-0.1	94.6	1338.6
Debt securities	1244.0	79.2	-	15.5	-0.1	94.6	1338.6
Short-term	11.0	-11.0	-	0.0	0.0	-11.0	-
Long-term	1233.0	90.2	-	15.5	-0.1	105.6	1338.6
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.0	0.6	-	0.0	-	0.6	0.6
Other claims	0.0	-0.0	-	-	-	-0.0	0.0
LIABILITIES	**13447.9**	**1.2**	**7.5**	**129.0**	**25.8**	**163.5**	**13611.4**
Direct investment	**4602.1**	**21.3**	**6.1**	**29.5**	**1.5**	**58.3**	**4660.4**
Equity and investment fund shares	3525.7	-21.0	6.2	23.0	1.5	9.7	3535.4
Direct investor in direct investment enterprises	3519.1	-21.0	6.2	23.0	1.5	9.6	3528.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	-	-	0.0	-	0.0	6.6
Debt instruments	1076.4	42.3	-0.2	6.5	-	48.6	1125.1
Direct investor in direct investment enterprises	607.1	76.1	-0.0	4.1	-	80.2	687.2
Direct investment enterprises in direct investor (reverse investment)	36.2	-	-	0.2	-	0.2	36.5
Between fellow enterprises	433.1	-33.7	-0.1	2.1	-	-31.7	401.4
Portfolio investment	**1025.2**	**12.7**	**-**	**1.2**	**24.3**	**38.3**	**1063.5**
Equity and investment fund shares	28.2	-2.5	-	0.2	-	-2.4	25.8
Deposit-taking corporations, except the Central Bank	28.2	-2.5	-	0.2	-	-2.4	25.8
Other sectors	0.0	-	-	0.0	-	0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	997.0	15.3	-	1.0	24.3	40.6	1037.6
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	35.9	0.8	-	0.9	-	1.7	37.6
Short-term	-	-	-	-	-	-	-
Long-term	35.9	0.8	-	0.9	-	1.7	37.6
General government	961.1	14.5	-	0.1	24.3	38.9	1000.0
Short-term	-	-	-	-	-	-	-
Long-term	961.1	14.5	-	0.1	24.3	38.9	1000.0
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.0**	**2.8**	**-**	**0.0**	**-**	**2.8**	**4.8**
Other investment	**7818.7**	**-35.6**	**1.4**	**98.3**	**-**	**64.1**	**7882.8**
Other equity	1.2	-	-	0.0	-	0.0	1.2
Currency and deposits	1019.2	28.2	-	12.4	-	40.6	1059.7
Central Bank	0.3	0.1	-	0.0	-	0.1	0.5
Deposit-taking corporations, except the Central Bank	1018.8	28.1	-	12.4	-	40.4	1059.3
Short-term	603.4	97.4	-	8.6	-	106.0	709.4
Long-term	415.4	-69.3	-	3.7	-	-65.5	349.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	6463.8	-60.6	3.8	82.4	-	25.5	6489.2
Central Bank	521.3	12.7	-	14.6	-	27.3	548.6
Credit and loans with the IMF	289.0	8.2	-	6.6	-	14.7	303.8
Other short-term	-	-	-	-	-	-	-
Other long-term	232.3	4.6	-	8.0	-	12.6	244.8
Deposit-taking corporations, except the Central Bank	1100.6	-36.3	-	3.1	-	-33.2	1067.4
Short-term	91.5	2.7	-	0.1	-	2.8	94.3
Long-term	1009.1	-39.0	-	3.0	-	-36.0	973.0
General government	3443.0	7.6	-0.0	65.8	-	73.4	3516.3
Credit and loans with the IMF	123.2	-5.2	-0.0	2.8	-	-2.4	120.8
Short-term	0.2	-0.2	-	0.0	-	-0.2	0.0
Long-term	3319.5	13.0	-	63.0	-	76.0	3395.6
Other sectors	1399.0	-44.7	3.8	-1.1	-	-42.0	1357.0
Short-term	94.8	-12.2	3.4	0.7	-	-8.2	86.7
Long-term	1304.1	-32.5	0.4	-1.8	-	-33.8	1270.3
Insurance, pension, and standardized guarantee schemes	3.0	-0.4	-	0.0	-	-0.4	2.6
Trade credit and advances	182.7	-14.8	-2.4	0.6	-	-16.6	166.2
Central Bank	0.1	-0.0	-	0.0	-	-0.0	0.1
Deposit-taking corporations, except the Central Bank	15.3	-4.8	-	0.5	-	-4.3	11.0
General government	-	-	-	-	-	-	-
Other sectors	167.4	-9.9	-2.4	0.1	-	-12.2	155.2
Other accounts payable - other	29.2	11.9	0.0	0.3	-	12.2	41.4
Central Bank	0.1	0.3	-	0.0	-	0.3	0.3
Deposit-taking corporations, except the Central Bank	20.3	12.8	-	0.2	-	13.0	33.3
General government	-	-	-	-	-	-	-
Other sectors	8.8	-1.1	0.0	0.0	-	-1.0	7.8
Special drawing rights	119.7	0.0	-	2.7	-	2.8	122.5

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

million US dollars

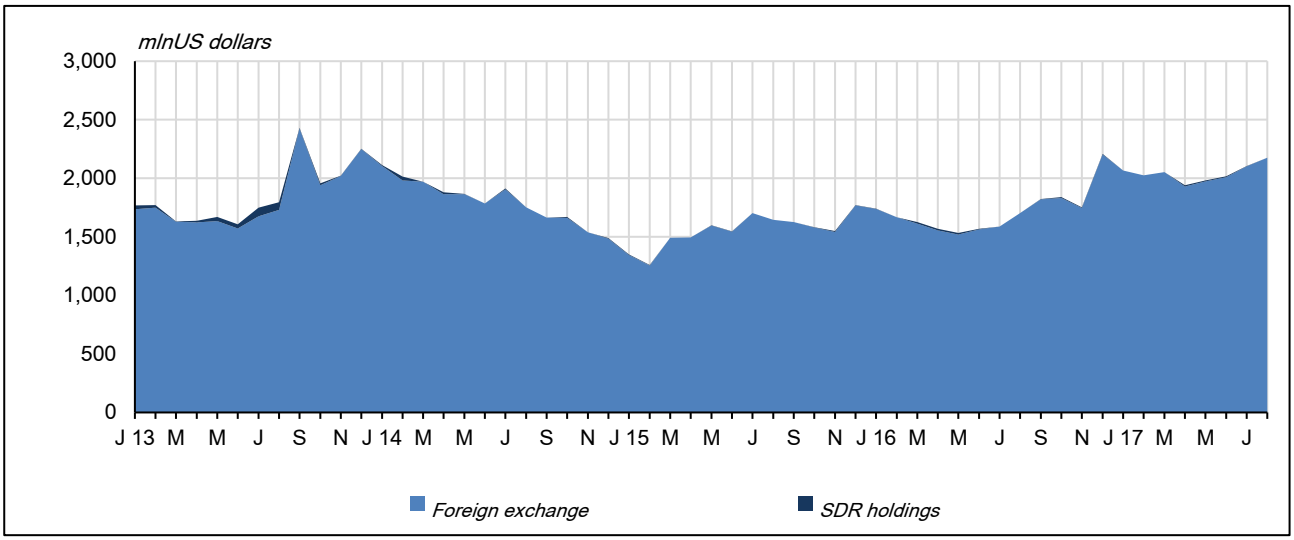
	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
General Government	**3936.2**	**4046.9**	**4171.4**	**4407.1**	**4404.1**	**4516.4**
Short-term	0.4	0.5	0.4	0.4	0.2	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.4	0.5	0.4	0.4	0.2	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Long -Term	3935.8	4046.4	4171.0	4406.8	4403.8	4516.4
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	916.3	962.9	993.0	1005.2	961.1	1000.0
Loans	3019.4	3083.4	3178.1	3401.6	3442.7	3516.3
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	**613.8**	**621.3**	**633.4**	**626.0**	**641.5**	**671.9**
Short-term	0.5	0.5	0.7	0.6	0.5	0.9
Currency and deposits	0.3	0.4	0.5	0.5	0.3	0.5
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.1	0.1	0.1
Other debt liabilities	0.1	0.0	0.1	0.0	0.1	0.3
Long -Term	613.3	620.8	632.8	625.5	641.0	671.0
Special drawing rights (SDRs), Allocation	123.8	122.8	123.0	118.3	119.7	122.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	489.6	498.0	509.7	507.1	521.3	548.6
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	**2055.4**	**1938.4**	**2023.1**	**2328.3**	**2190.9**	**2208.5**
Short-term	561.5	490.6	528.6	874.1	730.5	848.0
Currency and deposits	424.0	368.6	406.1	742.5	603.4	709.4
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	72.1	58.9	80.1	95.9	91.5	94.3
Trade credits and advances	32.7	23.6	18.8	12.5	15.3	11.0
Other debt liabilities	32.7	39.5	23.6	23.2	20.3	33.3
Long -Term	1493.9	1447.8	1494.5	1454.2	1460.4	1360.5
Currency and deposits	397.5	411.9	402.5	349.0	415.4	349.9
Debt securities	11.5	34.8	35.0	34.9	35.9	37.6
Loans	1084.9	1001.2	1057.0	1070.3	1009.1	973.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1458.5**	**1435.8**	**1460.2**	**1547.4**	**1578.1**	**1522.5**
Short-term	148.2	142.3	168.8	196.5	249.4	227.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	33.4	44.1	44.8	59.8	94.8	86.7
Trade credits and advances	111.2	95.4	119.8	132.7	147.0	134.0
Other debt liabilities	3.6	2.8	4.2	4.0	7.6	6.5
Long -Term	1310.3	1293.5	1291.5	1350.8	1328.7	1295.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1297.7	1280.1	1270.7	1325.8	1304.1	1270.3
Trade credits and advances	9.7	10.3	17.4	21.4	20.4	21.2
Other debt liabilities	2.9	3.1	3.4	3.6	4.2	3.8
Direct Investment: Intercompany lending	**948.0**	**908.1**	**953.1**	**1044.2**	**1076.4**	**1125.1**
Direct investor in direct investment enterprises	473.9	501.2	504.9	564.6	607.1	687.2
Direct investment enterprises in direct investor (reverse investment)	36.4	36.7	36.9	36.2	36.2	36.5
Between fellow enterprises	437.7	370.2	411.4	443.5	433.1	401.4
GROSS EXTERNAL DEBT	**9012.0**	**8950.6**	**9241.3**	**9953.1**	**9890.9**	**10044.3**

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

million US dollars

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

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

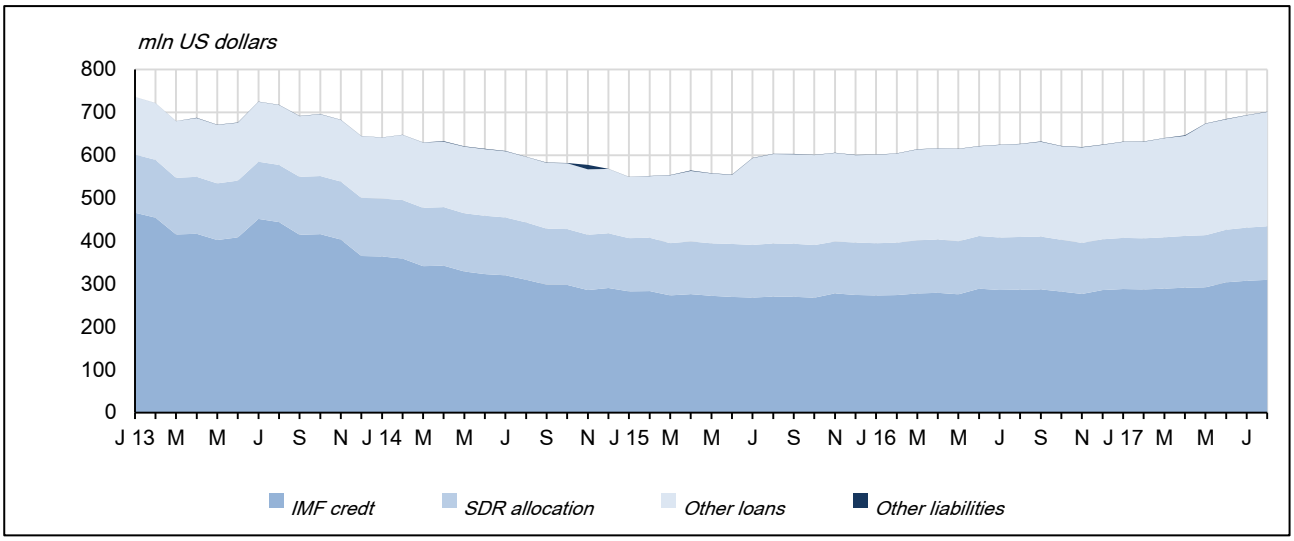


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

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

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

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

MONETARY AGGREGATES AND MONEY MULTIPLIERS

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

[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).

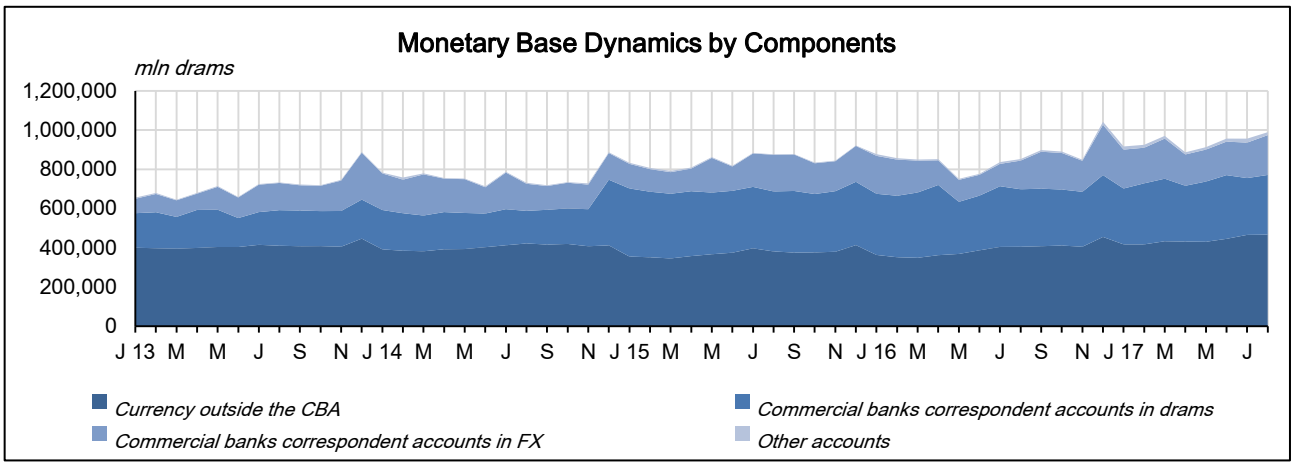
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

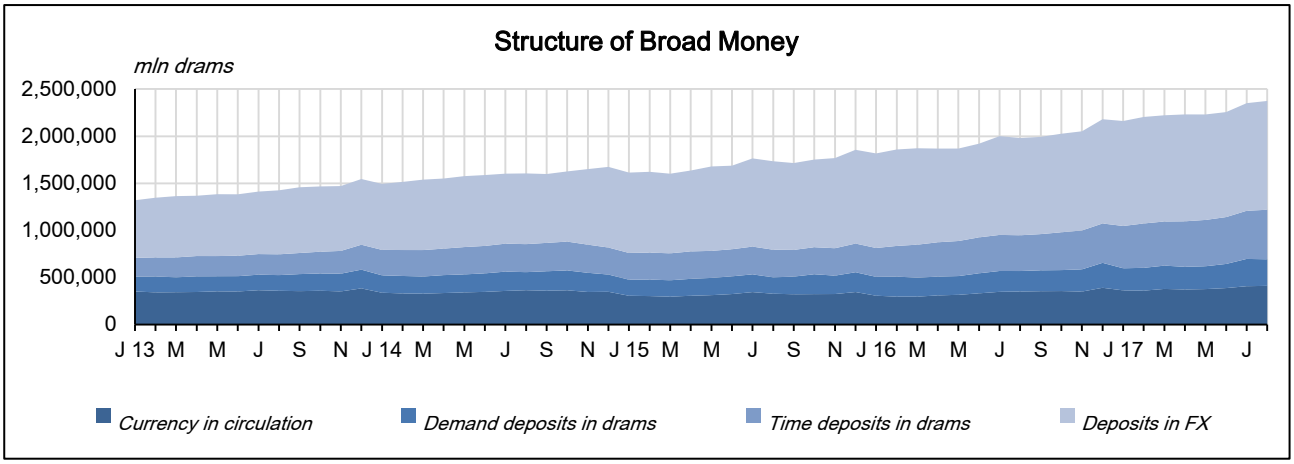
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

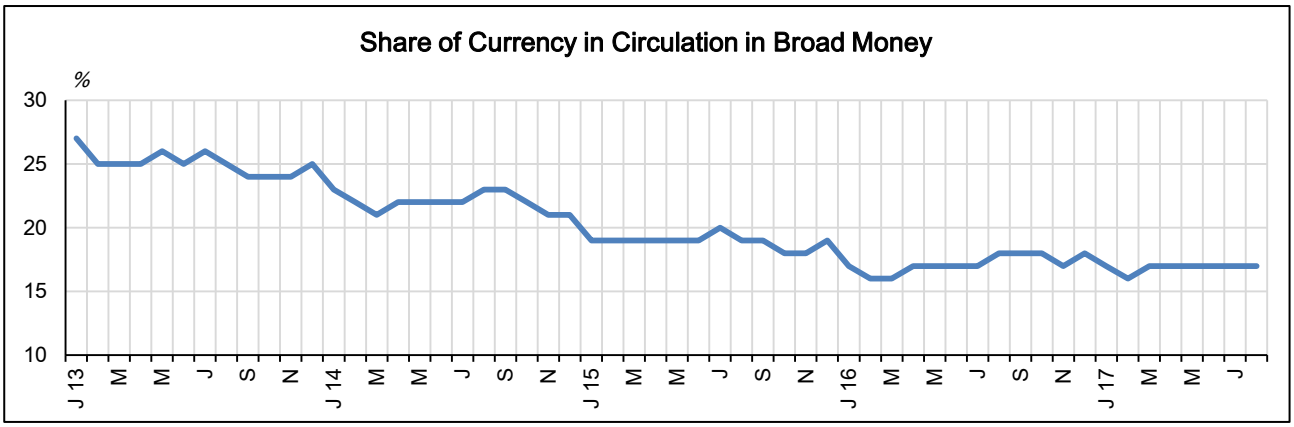
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

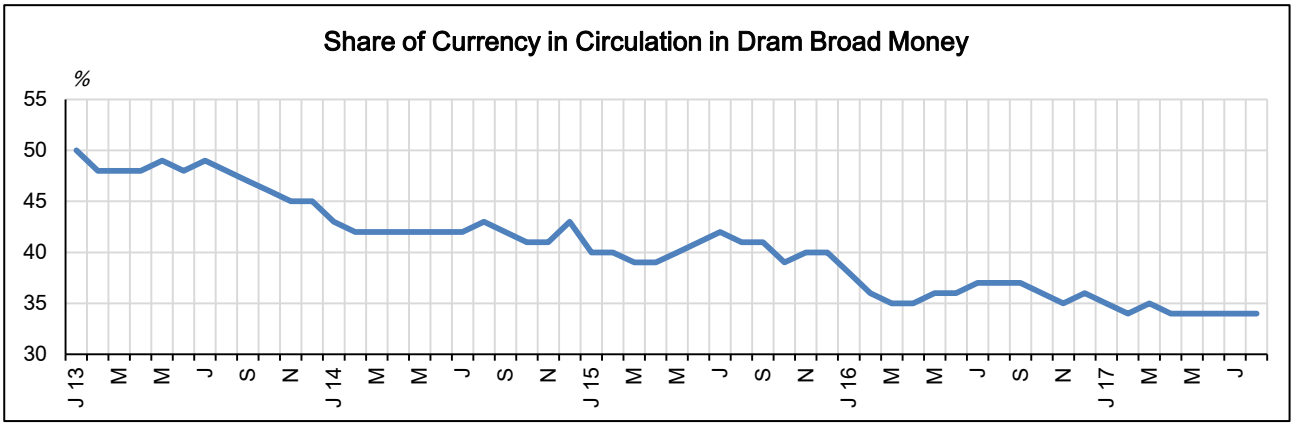
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

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


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


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

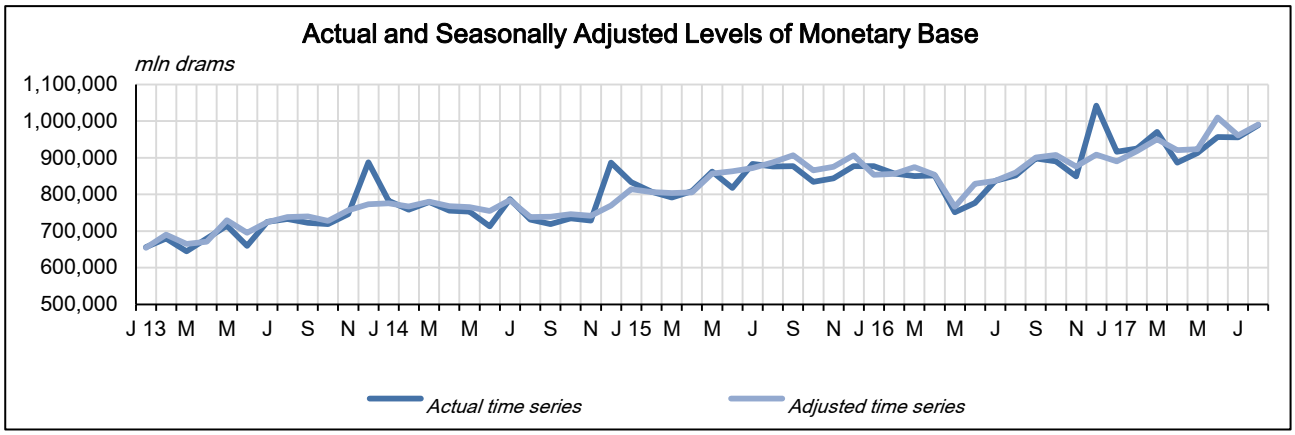

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J 13 M M J S N J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J

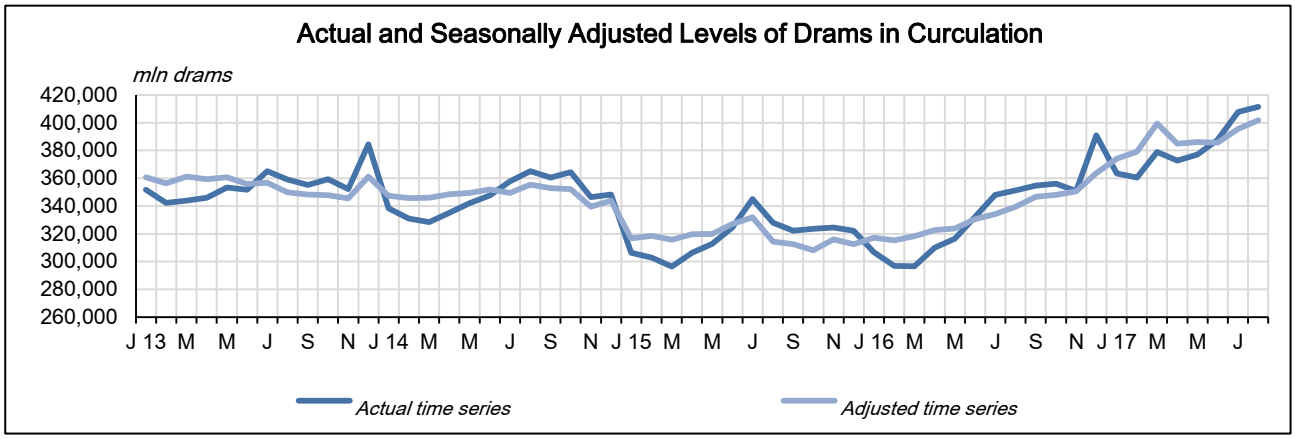
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

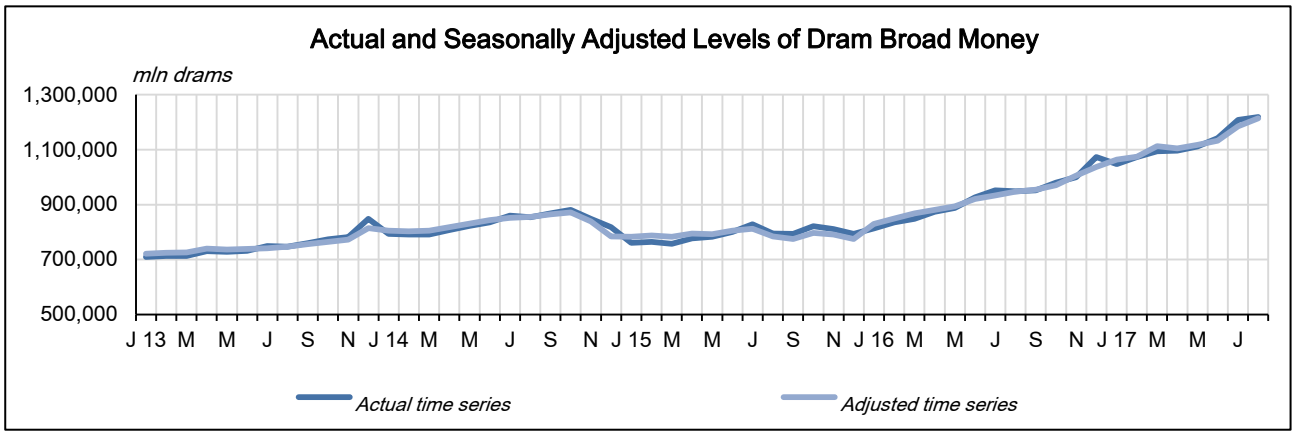
million drams

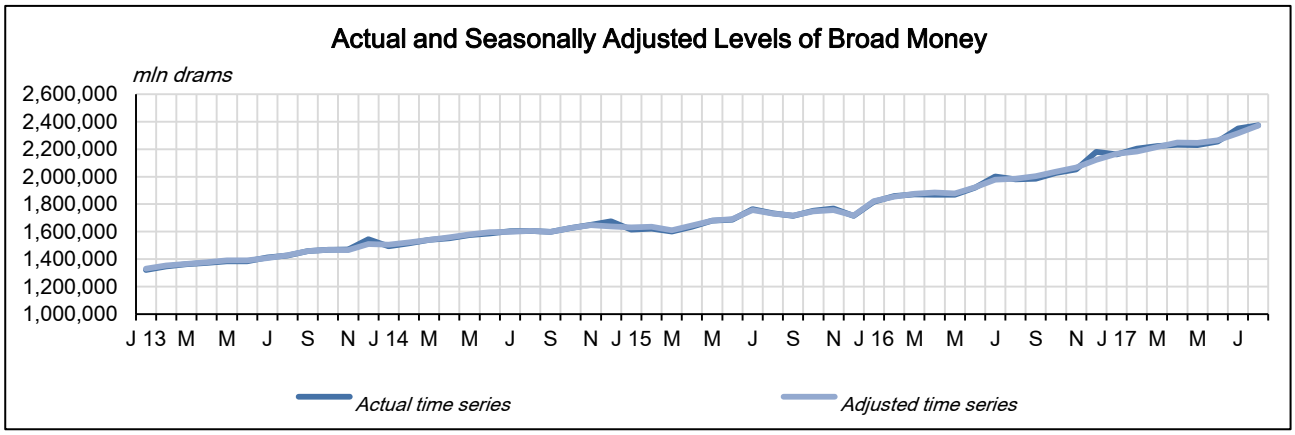
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967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

[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 J
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
420,000
400,000
380,000
360,000
340,000
320,000
300,000
280,000
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 J
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 J
Actual time series
Adjusted time series


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

CENTRAL BANK SURVEY

million drams

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

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

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

COMMERCIAL BANKS SURVEY

million drams

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

CREDIT ORGANIZATIONS SURVEY

million drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2016	2017							
	D [6]	J	F	M [6]	A	M	J [6]	J	A
(balance as of the end of period)									
NET FOREIGN ASSETS [2]	***-184647***	***-157892***	***-162078***	***-168265***	***-196578***	***-196496***	***-184825***	***-120663***	***-122629***
NET DOMESTIC ASSETS	***2364744***	***2319278***	***2366499***	***2390211***	***2427875***	***2427357***	***2440857***	***2471594***	***2496908***
Government	215052	168787	193772	233398	223332	239870	255530	270833	278705
Economy	2368313	2371578	2385223	2403273	2439382	2445233	2489365	2509931	2535757
Non-financial corporations	1316290	1320206	1323765	1314922	1351683	1348902	1364278	1380984	1404031
o/w: accrued interests	36467	37686	36888	35807	37383	38266	38317	39503	41107
Households	936857	936159	939533	960389	960116	966279	982392	980429	983154
o/w: accrued interests	15374	16490	16361	17542	17499	16949	16241	16344	15916
Non-profit organizations	79583	78754	79743	82613	84882	86962	90558	93419	92605
o/w: accrued interests	302	264	220	245	255	297	300	347	363
Other financial institutions	35583	36459	42182	45349	42701	43090	52138	55099	55968
o/w: accrued interests	49	54	54	50	69	52	53	84	79
Other assets, net	-218620	-221087	-212497	-246460	-234839	-257746	-304038	-309170	-317554
DRAM BROAD MONEY [3]	***1073730***	***1047133***	***1073656***	***1094593***	***1096747***	***1111413***	***1141357***	***1208522***	***1219173***
BROAD MONEY [4]	***2180098***	***2161386***	***2204420***	***2221947***	***2231297***	***2230861***	***2256031***	***2350931***	***2374280***
Currency in circulation	390918	363456	360584	378849	372679	377019	387646	407701	411450
Demand deposits in drams [5]	264786	234479	242261	247092	240951	242310	256363	289579	281779
o/w: accrued interests	292	156	235	267	246	346	355	306	403
Time deposits in drams	418026	449198	470811	468652	483117	492084	497347	511242	525943
o/w: accrued interests	11988	11948	12035	12045	13461	13924	13928	14330	14395
Deposits in foreign currency	1106367	1114253	1130765	1127353	1134550	1119448	1114674	1142409	1155107
Demand [5]	242817	251724	252246	258613	261280	266056	269971	299491	312223
o/w: accrued interests	46	26	49	39	35	62	36	31	53
Time	863550	862529	878519	868740	873270	853392	844704	842918	842884
o/w: accrued interests	11262	11205	10434	10451	11249	11358	11415	11622	11469
(changes over previous period)									
NET FOREIGN ASSETS	***-***	***26755***	***-4187***	***-6186***	***-28313***	***81***	***11671***	***64162***	***-1966***
NET DOMESTIC ASSETS	***-***	***-45466***	***47221***	***23712***	***37663***	***-517***	***13499***	***30737***	***25314***
Government	-	-46265	24985	39626	-10066	16538	15660	15303	7872
Economy	-	3265	13646	18050	36108	5852	44132	20565	25826
Non-financial corporations	-	3916	3559	-8843	36761	-2781	15375	16706	23047
o/w: accrued interests	-	1220	-798	-1081	1576	884	51	1186	1603
Households	-	-698	3374	20855	-273	6163	16113	-1963	2725
o/w: accrued interests	-	1116	-129	1182	-43	-550	-708	103	-428
Non-profit organizations	-	-830	989	2870	2269	2080	3596	2861	-814
o/w: accrued interests	-	-38	-44	25	10	42	3	47	16
Other financial institutions	-	876	5723	3167	-2649	390	9048	2961	869
o/w: accrued interests	-	5	-1	-4	19	-17	1	30	-5
Other assets, net	-	-2466	8590	-33963	11621	-22907	-46293	-5132	-8384
DRAM BROAD MONEY	***-***	***-26597***	***26523***	***20937***	***2154***	***14666***	***29944***	***67164***	***10651***
BROAD MONEY	***-***	***-18711***	***43034***	***17526***	***9351***	***-436***	***25170***	***94899***	***23349***
Currency in circulation	-	-27463	-2872	18266	-6170	4340	10628	20055	3749
Demand deposits in drams	-	-30307	7781	4831	-6141	1359	14053	33215	-7799
o/w: accrued interests	-	-136	79	32	-22	101	8	-49	97
Time deposits in drams	-	31172	21613	-2160	14465	8967	5263	13894	14702
o/w: accrued interests	-	-40	86	11	1416	464	3	402	65
Deposits in foreign currency	-	7886	16511	-3411	7196	-15102	-4774	27735	12698
Demand	-	8907	522	6367	2666	4777	3915	29521	12731
o/w: accrued interests	-	-19	23	-10	-5	27	-26	-5	22
Time	-	-1021	15990	-9779	4530	-19878	-8688	-1786	-33
o/w: accrued interests	-	-58	-771	18	797	109	57	207	-153

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

[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.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

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

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

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

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

INTEREST RATES

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

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

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

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2017												
January	***172661***	***6.23***	***51098***	***6.53***	***1432***	***6.85***	***3888***	***7.88***	***229080***	***6.33***	***132202***	***6.02***
Maximum interest rate		8.00		8.00		11.00		11.00		11.00		6.50
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.36		0.30		1.63		1.88		0.54		0.18
February	***228816***	***6.28***	***43167***	***6.59***	***10713***	***6.64***	***12613***	***6.19***	***295309***	***6.33***	***154182***	***6.12***
Maximum interest rate		8.00		7.75		11.00		11.00		11.00		6.30
Minimum interest rate		5.00		6.00		6.00		6.00		5.00		5.00
Standard deviation		0.26		0.26		1.47		1.69		0.52		0.16
March	***235579***	***6.40***	***94700***	***6.38***	***4097***	***6.87***	***10582***	***7.54***	***344958***	***6.44***	***151936***	***6.03***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.25		6.00		5.50		5.50
Standard deviation		0.40		0.38		1.44		1.87		0.71		0.12
April	***273283***	***6.23***	***45631***	***6.52***	***11830***	***6.95***	***6865***	***6.94***	***337609***	***6.31***	***193109***	***6.04***
Maximum interest rate		7.50		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		3.00		6.00		3.00		5.50
Standard deviation		0.34		0.32		1.23		1.67		0.55		0.09
May	***280033***	***6.09***	***65406***	***6.41***	***9106***	***6.45***	***15062***	***6.99***	***369608***	***6.20***	***194943***	***5.89***
Maximum interest rate		7.50		7.50		7.50		10.75		10.75		6.10
Minimum interest rate		5.50		5.75		6.05		6.00		5.50		5.50
Standard deviation		0.31		0.34		0.32		1.93		0.67		0.16
June	***292350***	***6.09***	***107242***	***6.10***	***10522***	***6.05***	***16002***	***7.61***	***426116***	***6.15***	***188848***	***5.64***
Maximum interest rate		10.75		7.50		10.75		12.00		12.00		6.00
Minimum interest rate		4.75		5.20		5.75		5.90		4.75		4.75
Standard deviation		0.40		0.36		0.94		2.07		0.72		0.20
July	***287936***	***5.93***	***77062***	***6.11***	***12038***	***6.20***	***19343***	***6.40***	***396378***	***6.00***	***188287***	***5.60***
Maximum interest rate		7.50		7.50		7.75		10.75		10.75		6.00
Minimum interest rate		3.00		5.40		6.00		5.90		3.00		5.00
Standard deviation		0.41		0.21		0.64		1.75		0.61		0.25
August	***329366***	***5.66***	***81590***	***6.10***	***3512***	***6.54***	***22096***	***6.26***	***436564***	***5.78***	***219144***	***5.24***
Maximum interest rate		7.50		10.75		7.75		10.75		10.75		5.50
Minimum interest rate		5.00		5.00		5.50		5.50		5.00		5.00
Standard deviation		0.50		0.36		0.65		1.73		0.67		0.20
Total	***2100023***	***6.09***	***565896***	***6.29***	***63250***	***6.50***	***106451***	***6.81***	***2835620***	***6.17***	***1422651***	***5.79***
Maximum interest rate		10.75		10.75		11.00		12.00		12.00		6.30
Minimum interest rate		4.75		5.00		5.50		5.50		4.75		4.75
Standard deviation		0.42		0.36		1.08		1.88		0.66		0.35

[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 (AUGUST 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	264906	9.7	10.2	20.0	5.1	1905250	9.0	17.8	20.0	2.6	4676847	9.0	10.7	20.0	2.9
in USD	257	9.0	10.1	10.5	0.8	5244	5.0	5.6	14.7	3.0	9949	5.0	6.0	14.0	3.2
in EUR	0	0.0	0.0	0.0	0.0	5	18.0	18.0	18.0	0.0	49	12.0	12.2	16.0	2.1
Households															
in AMD	30441	10.1	18.0	23.7	2.8	1798507	8.0	19.7	22.7	3.2	765915	6.4	15.8	23.3	3.8
in USD	18	6.0	12.3	20.0	4.8	1055	7.8	14.9	24.0	4.8	419	7.8	10.7	23.0	4.6
in EUR	9	8.2	11.9	21.0	3.9	206	6.5	15.3	18.1	3.2	42	9.2	12.7	18.0	3.0
Deposits from															
Non-financial corporations															
in AMD	1000	12.0	12.0	12.0	0.0	121500	3.5	3.5	4.4	0.6	2625416	2.0	5.5	7.2	1.5
in USD	600	0.6	0.7	0.7	0.1	0	0.0	0.0	0.0	0.0	7510	1.0	1.2	3.0	0.6
in EUR	0	0.0	0.0	0.0	0.0	418	12.0	12.0	12.0	0.0	0	0.0	0.0	0.0	0.0
Households															
in AMD	28604	3.2	5.0	13.3	3.7	258188	4.0	5.2	14.0	3.4	2814982	4.5	6.1	12.0	1.3
in USD	49	0.3	5.8	7.5	2.2	2869	0.1	2.6	8.5	2.1	15899	0.1	2.8	7.9	1.5
in EUR	1	2.1	2.1	2.1	0.0	108	0.1	0.2	0.5	0.2	368	0.1	0.4	4.9	1.2

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	914240	12.2	14.9	21.0	2.2	15889868	7.0	11.4	20.0	3.6	5897307	9.1	12.8	21.0	2.5
in USD	7694	5.0	8.1	13.0	1.8	35715	5.0	7.4	12.0	1.6	51549	6.7	8.3	17.0	2.5
in EUR	564	8.0	9.2	16.0	2.3	602	7.8	8.3	10.0	0.9	2090	7.0	7.8	11.0	1.2
Households															
in AMD	864991	12.0	16.1	21.2	1.8	6293149	6.2	17.6	20.6	2.5	7458036	8.7	16.8	21.6	2.8
in USD	585	6.5	10.5	24.0	3.3	3163	6.5	11.6	24.0	4.5	3111	7.0	12.8	24.0	3.7
in EUR	46	12.0	15.3	18.0	1.7	149	6.0	11.3	21.0	4.7	643	7.3	12.5	21.0	3.5
Deposits from															
Non-financial corporations															
in AMD	564211	5.1	7.2	15.5	3.9	3489780	4.0	10.3	14.0	2.9	4640872	7.5	12.9	14.0	1.5
in USD	238	0.0	0.2	1.1	0.8	4488	1.5	7.8	12.0	3.0	5123	2.1	4.5	7.0	1.2
in EUR	0	0.0	0.0	0.0	0.0	100	0.6	0.6	0.6	0.0	11615	1.3	1.3	2.2	0.3
Households															
in AMD	907342	4.7	6.9	13.4	2.6	12381226	5.6	9.1	12.7	1.3	16976782	7.8	10.0	12.6	1.1
in USD	1212	0.1	2.9	9.0	2.3	17457	0.5	3.5	7.7	1.5	53123	1.5	4.5	6.9	1.0
in EUR	87	0.1	1.1	6.0	2.4	1004	0.1	1.3	6.0	1.6	3999	0.2	1.7	5.8	1.1

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	11032029	9.5	13.5	18.8	2.2	1924646	9.0	9.0	19.9	3.5
in USD	71539	6.0	8.8	15.0	1.9	33340	6.0	8.8	12.5	1.3
in EUR	2056	5.2	7.7	16.8	2.5	7471	7.0	7.8	11.0	1.4
Households										
in AMD	45060798	12.0	16.3	21.2	1.9	14299316	8.2	15.8	19.8	2.7
in USD	15630	6.4	13.1	23.9	3.1	11659	8.0	12.0	17.8	2.4
in EUR	1943	7.7	14.7	19.8	2.4	1440	8.0	13.0	18.2	3.5
Deposits from										
Non-financial corporations										
in AMD	4056250	8.4	12.2	14.0	1.4	0	0.0	0.0	0.0	0.0
in USD	9143	3.1	5.0	5.5	0.7	0	0.0	0.0	0.0	0.0
in EUR	2005	1.0	1.5	3.5	1.3	0	0.0	0.0	0.0	0.0
Households										
in AMD	26136789	8.4	10.9	12.9	0.9	103909	6.3	12.1	14.5	2.0
in USD	106842	1.7	5.1	6.4	0.9	203	2.0	5.9	11.0	1.8
in EUR	6151	0.5	2.7	5.6	1.0	0	0.0	0	0.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN AUGUST - 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	16.4	18.0	14.9	17.2	16.4	16.5	15.3	16.2	-	21.3	13.5	20.1
Aragatsotn	16.2	16.3	12.5	15.4	16.2	15.6	12.2	14.7	-	17.5	17.5	17.5
Ararat	14.0	16.4	13.6	15.5	14.0	15.4	13.4	14.7	14.1	18.0	14.1	17.4
Armavir	16.0	14.3	13.0	14.3	16.1	13.6	13.3	13.8	12.3	16.8	12.1	16.1
Lori	15.6	17.3	13.5	16.0	15.6	16.3	14.6	15.8	24.0	21.9	11.6	16.8
Syunik	19.2	15.6	12.7	14.7	15.8	15.1	12.8	14.2	24.0	17.8	10.4	17.5
Tavush	16.6	18.1	13.3	16.6	16.6	17.1	13.5	15.8	23.1	20.4	12.3	18.7
Vayots Dzor	17.3	16.3	8.3	9.0	17.3	15.7	8.3	8.9	15.8	18.9	10.6	14.4
Kotayk	15.9	17.2	12.6	15.0	15.9	16.2	12.6	14.3	24.0	19.9	12.5	19.6
Shirak	16.3	16.0	13.5	15.7	16.3	15.4	13.8	15.3	24.0	18.9	10.8	17.8
Yerevan	9.7	16.4	10.9	12.1	9.6	15.7	10.8	11.7	18.2	20.0	12.8	17.7
Total	**10.6**	**16.3**	**10.8**	**12.8**	**10.5**	**15.5**	**10.7**	**12.2**	**18.4**	**19.2**	**12.5**	**17.6**

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	11.7	12.0	14.0	12.2	11.7	10.5	14.0	11.4	-	18.3	-	18.3
Aragatsotn	9.5	12.0	14.8	11.6	9.4	11.3	14.0	10.8	14.0	14.6	15.1	14.7
Ararat	11.2	11.8	11.7	11.8	11.2	11.7	11.2	11.6	-	16.0	13.0	13.9
Armavir	10.9	11.9	12.4	12.0	10.9	10.9	11.8	11.3	-	15.4	13.1	13.7
Lori	10.2	10.8	12.6	10.7	10.2	9.4	12.1	10.1	-	16.8	18.4	17.0
Syunik	10.9	13.0	9.6	10.1	10.9	11.2	9.5	9.7	-	15.2	15.0	15.1
Tavush	10.8	11.9	9.4	10.3	10.8	10.1	9.3	9.7	-	15.8	12.9	15.3
Vayots Dzor	11.9	9.1	10.0	10.1	11.9	8.8	10.0	10.1	-	13.3	-	13.3
Kotayk	8.9	11.1	10.8	10.7	8.9	10.9	10.7	10.6	-	14.9	12.5	13.4
Shirak	12.2	10.5	9.7	10.3	12.2	10.4	9.6	10.2	-	15.2	20.0	16.5
Yerevan	7.2	9.2	8.4	8.2	7.1	9.1	8.2	8.0	15.4	17.1	13.2	14.2
Total	**7.4**	**9.5**	**8.7**	**8.5**	**7.3**	**9.3**	**8.5**	**8.3**	**15.4**	**16.3**	**13.3**	**14.4**

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

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

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

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

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

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

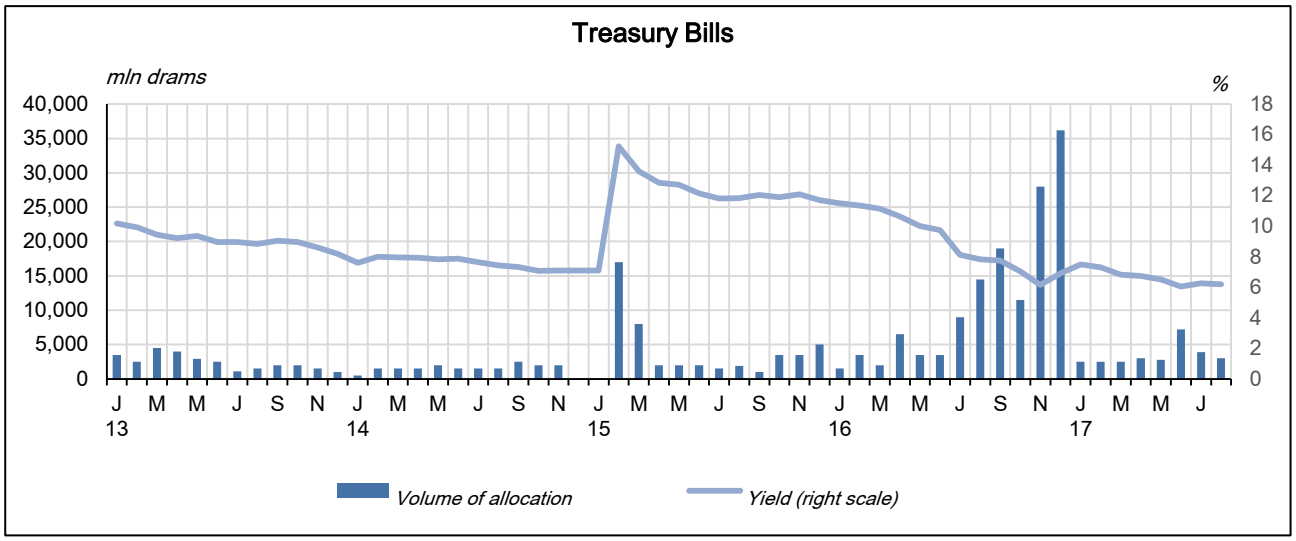
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

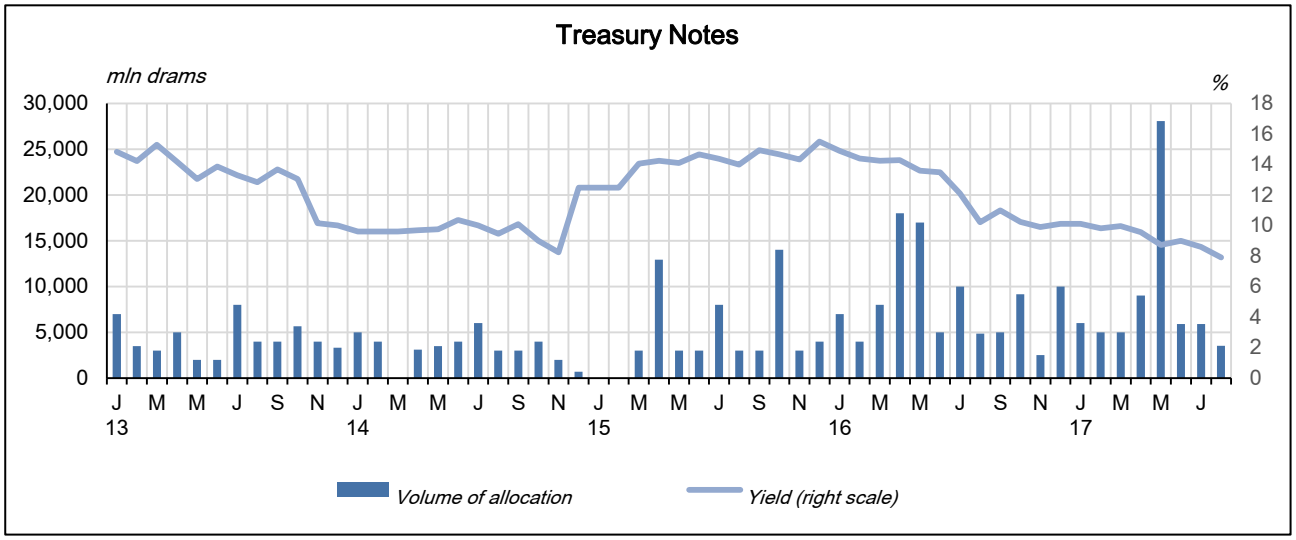
Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80
	March	5000	20796	5000	9.97
	April	9000	34915	9000	8.72
	May	29500	40392	28053	8.72
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

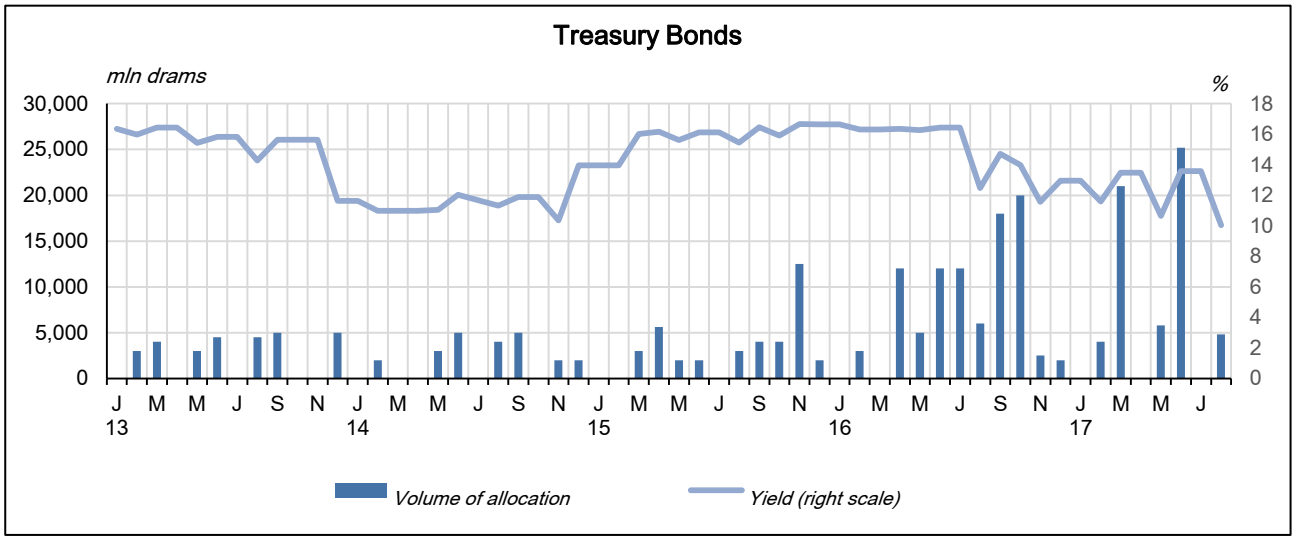
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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

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


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


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


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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2017														
January	***762***	***5.73***	***750***	***7.66***	***4388***	***8.10***	***7400***	***9.81***	***-***	***-***	***2442***	***12.20***	***15743***	***9.40***
Maximum interest rate		7.00		7.74		8.10		10.50		-		12.90		12.90
Minimum interest rate		5.00		7.35		8.10		9.00		-		11.50		5.00
Standard deviation		0.80		0.18		0.00		0.39		-		0.66		1.91
February	***475***	***6.21***	***310.00***	***7.40***	***178.00***	***8.16***	***3625***	***9.86***	***204***	***11.08***	***9106***	***12.07***	***13897***	***11.12***
Maximum interest rate		6.63		7.75		8.18		10.41		11.08		13.02		**13.02**
Minimum interest rate		5.00		7.17		8.05		9.55		11.08		11.20		**5.00**
Standard deviation		0.51		0.33		0.09		0.21		-		0.71		**2.07**
March	***1128***	***6.25***	***1068***	***6.84***	***7500***	***7.03***	***17241***	***9.36***	***-***	***-***	***25550***	***13.20***	***52487***	***10.78***
Maximum interest rate		6.40		6.85		7.95		10.23		-		13.64		13.64
Minimum interest rate		6.00		6.84		6.85		8.98		-		11.10		6.00
Standard deviation		0.15		0.01		0.35		0.40		-		0.70		2.54
April	***1080***	***6.34***	***1942***	***6.91***	***1346***	***6.92***	***7930***	***8.72***	***300***	***10.71***	***18863***	***12.37***	***31461***	***10.65***
Maximum interest rate		6.50		7.04		7.05		9.97		10.83		13.50		13.50
Minimum interest rate		6.20		6.75		6.75		7.75		10.47		10.60		6.20
Standard deviation		0.15		0.11		0.08		0.56		0.25		0.94		2.08
May	***3800***	***6.20***	***2609***	***6.85***	***1122***	***7.83***	***11061***	***8.47***	***7828.82***	***9.33***	***12460***	***11.88***	***38880***	***9.39***
Maximum interest rate		6.25		6.92		8.03		9.16		10.40		13.01		13.01
Minimum interest rate		6.01		6.60		7.75		7.60		8.90		10.25		6.01
Standard deviation		0.10		0.11		0.10		0.46		0.39		1.01		1.97
June	***-***	***-***	***3580***	***6.58***	***2184***	***7.73***	***4651***	***8.69***	***1000***	***9.13***	***43673***	***13.14***	***55088***	***12.05***
Maximum interest rate		-		6.73		7.76		9.07		9.13		13.67		13.67
Minimum interest rate		-		6.25		7.65		8.09		9.13		10.29		6.25
Standard deviation		-		0.16		0.03		0.42		-		0.96		2.39
July	***1343***	***5.91***	***4060***	***6.38***	***2224***	***7.60***	***7805***	***8.34***	***114.89***	***8.77***	***29359***	***11.50***	***44907***	***10.12***
Maximum interest rate		6.15		6.60		7.60		8.95		9.16		13.00		13.00
Minimum interest rate		5.78		6.00		7.55		7.50		8.60		10.95		5.78
Standard deviation		0.12		0.14		0.02		0.44		0.31		0.71		2.60
August	***700***	***5.89***	***26***	***6.38***	***850***	***7.55***	***3525***	***8.57***	***573***	***9.22***	***9190***	***11.89***	***14864***	***10.46***
Maximum interest rate		6.17		6.38		7.68		8.96		9.50		12.95		12.95
Minimum interest rate		5.68		6.38		7.35		7.67		9.00		9.72		5.68
Standard deviation		0.25				0.11		0.42		0.24		1.35		2.01
Total	***9289***	***6.12***	***14345***	***6.71***	***19792***	***7.48***	***63238***	***8.98***	***10020***	***9.38***	***150642***	***12.47***	***267326***	***10.63***
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.67		13.67
Minimum interest rate		5.00		6.00		6.75		7.50		8.60		9.72		5.00
Standard deviation		0.42		0.42		0.38		0.70		0.58		1.06		2.33

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

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

million drams

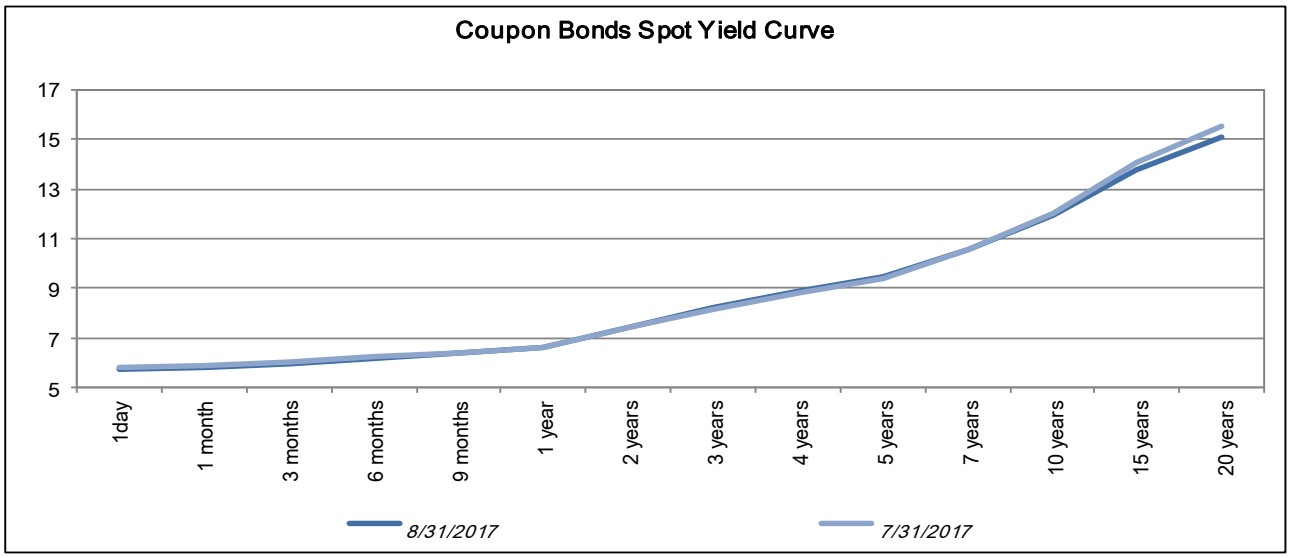
Investors	2016	2017							
	D	J	F	M	A	M	J	J	A
Residents[2], o/w:	500337	501925	499759	503141	511182	501132	513115	519874	527606
RA banks	365559	400804	402080	377845	413874	403909	388482	422109	428828
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-
Non-bank investors	71673	72308	73168	73990	74111	77539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

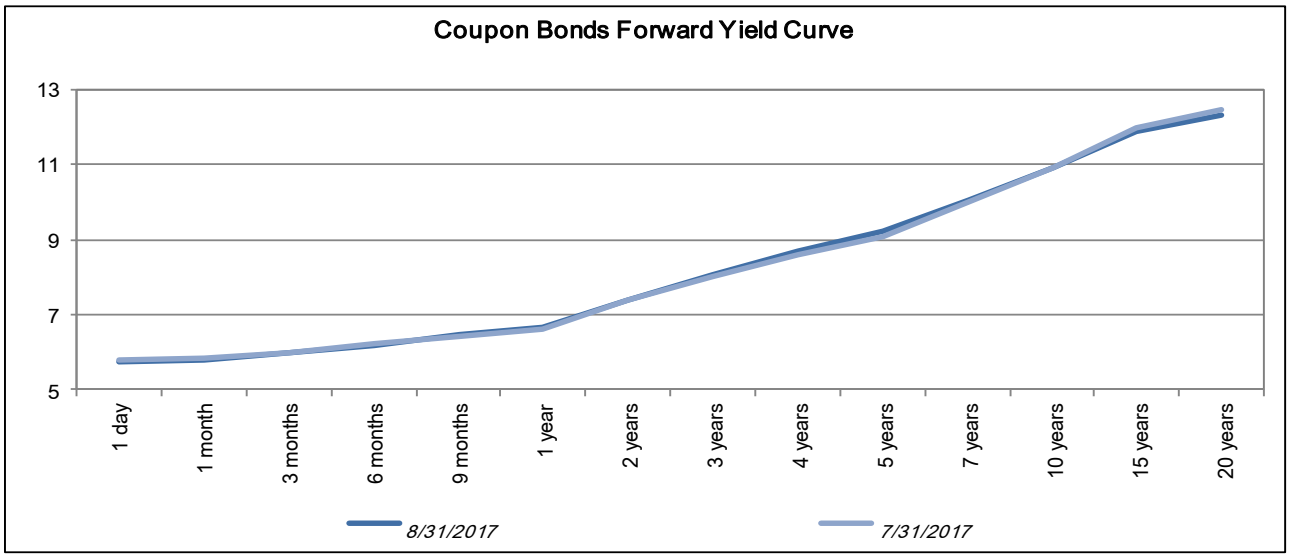
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

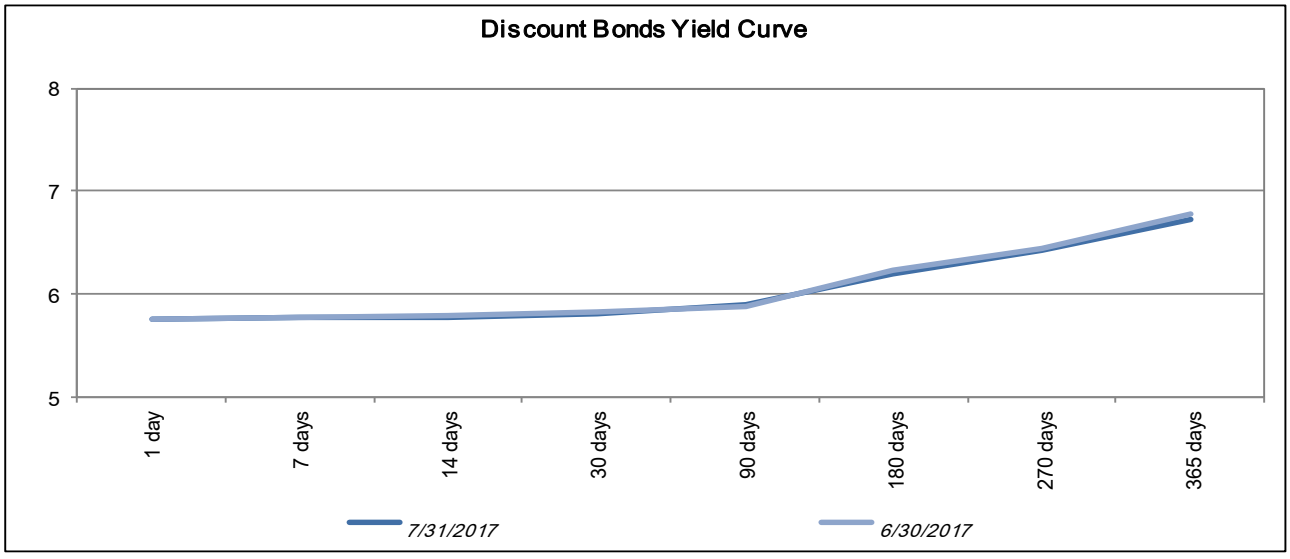
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

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

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


Coupon Bonds Spot Yield Curve
17
15
13
11
9
7
5
1day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
8/31/2017
7/31/2017


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
8/31/2017
7/31/2017


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

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

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	320.93	485.39	**378.98**	**485.53**
February	47.91	486.77	0.60	487.08	318.60	485.76	**367.11**	**485.89**
March	53.69	484.26	1.50	485.55	342.59	484.07	**397.77**	**484.10**
April	28.37	485.19	-	-	273.50	484.35	**301.87**	**484.43**
May	38.63	483.21	0.60	482.80	342.05	482.76	**381.28**	**482.81**
June	49.19	481.28	-	-	356.09	480.62	**405.28**	**480.69**
July	84.20	479.06	-	-	367.33	478.33	**451.53**	**478.46**
August	79.48	478.84	-	-	354.41	477.84	**433.89**	**478.03**
Total	438.92	482.45	3.30	485.55	2675.49	482.22	**3117.71**	**482.25**
Euro								
January	-	-	-	-	25.38	515.09	**25.38**	**515.09**
February	-	-	-	-	50.34	515.92	**50.34**	**515.92**
March	-	-	-	-	63.25	515.81	**63.25**	**515.81**
April	-	-	-	-	42.17	516.73	**42.17**	**516.73**
May	-	-	-	-	40.01	531.34	**40.01**	**531.34**
June	-	-	-	-	53.48	538.98	**53.48**	**538.98**
July	-	-	-	-	42.88	549.35	**42.88**	**549.35**
August	0.04	568.20	-	-	44.90	561.91	**44.94**	**561.92**
Total	0.04	568.20	-	-	362.41	530.70	**362.45**	**530.70**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	347.87	486.52	**405.92**	**486.49**
February	47.91	486.77	0.60	487.08	364.46	487.08	**412.97**	**487.05**
March	53.69	484.26	1.50	485.55	415.98	485.47	**471.16**	**485.33**
April	28.37	485.19	-	-	309.33	485.82	**337.70**	**485.76**
May	38.63	483.21	0.60	482.80	368.18	484.09	**407.40**	**484.00**
June	49.19	481.28	-	-	392.13	481.94	**441.32**	**481.86**
July	84.20	479.06	-	-	385.35	479.70	**469.55**	**479.59**
August	79.48	478.83	-	-	375.45	479.23	**454.94**	**479.16**
Total	438.92	482.45	3.30	485.55	2958.74	483.64	**3400.97**	**483.49**
Euro								
January	-	-	-	-	29.45	519.52	**29.45**	**519.52**
February	-	-	-	-	41.43	519.71	**41.43**	**519.71**
March	-	-	-	-	52.18	519.99	**52.18**	**519.99**
April	-	-	-	-	47.28	521.05	**47.28**	**521.05**
May	-	-	-	-	62.17	535.23	**62.17**	**535.23**
June	-	-	-	-	55.91	541.98	**55.91**	**541.98**
July	-	-	-	-	65.57	552.61	**65.57**	**552.61**
August	0.04	568.20	-	-	67.12	566.78	**67.16**	**566.78**
Total	0.04	568.20	-	-	421.10	537.76	**421.14**	**537.76**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

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

AVERAGE AMD/USD EXCHANGE RATE

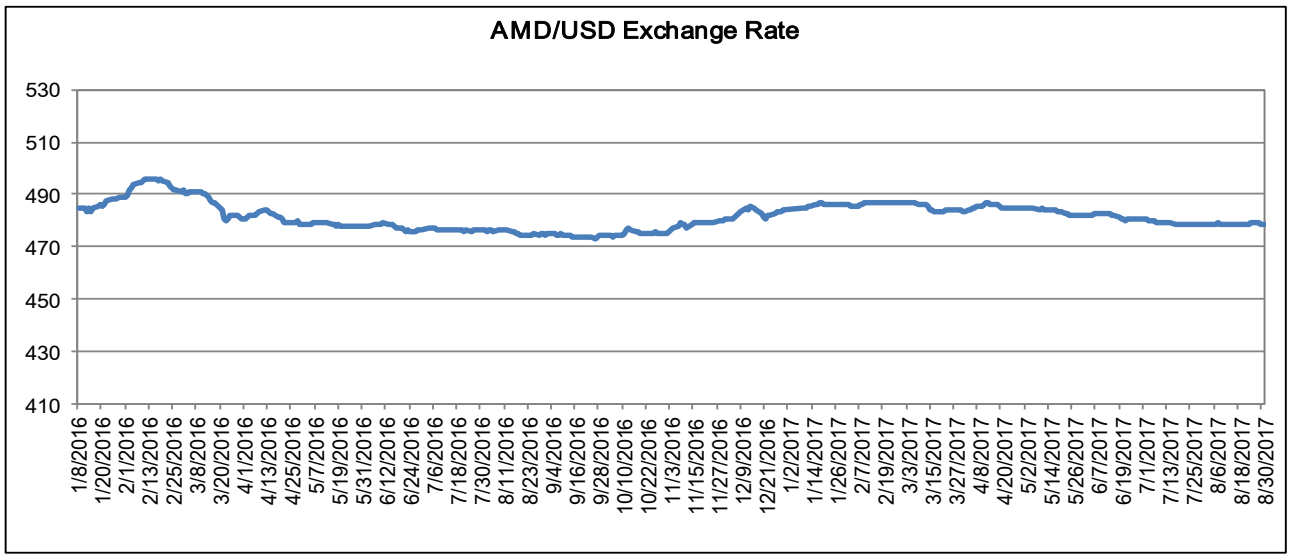
Date	2016	2017							
	D	J	F	M	A	M	J	J	A
1	480.71	-	485.97	486.71	-	-	482.14	-	478.61
2	480.74	-	485.91	486.75	-	484.68	482.12	-	478.58
3	-	-	485.80	486.82	483.83	484.84	-	480.57	478.72
4	-	-	-	-	484.18	484.77	-	480.26	478.77
5	480.92	-	-	-	484.56	484.77	482.19	-	-
6	481.62	-	485.79	486.71	484.80	484.68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

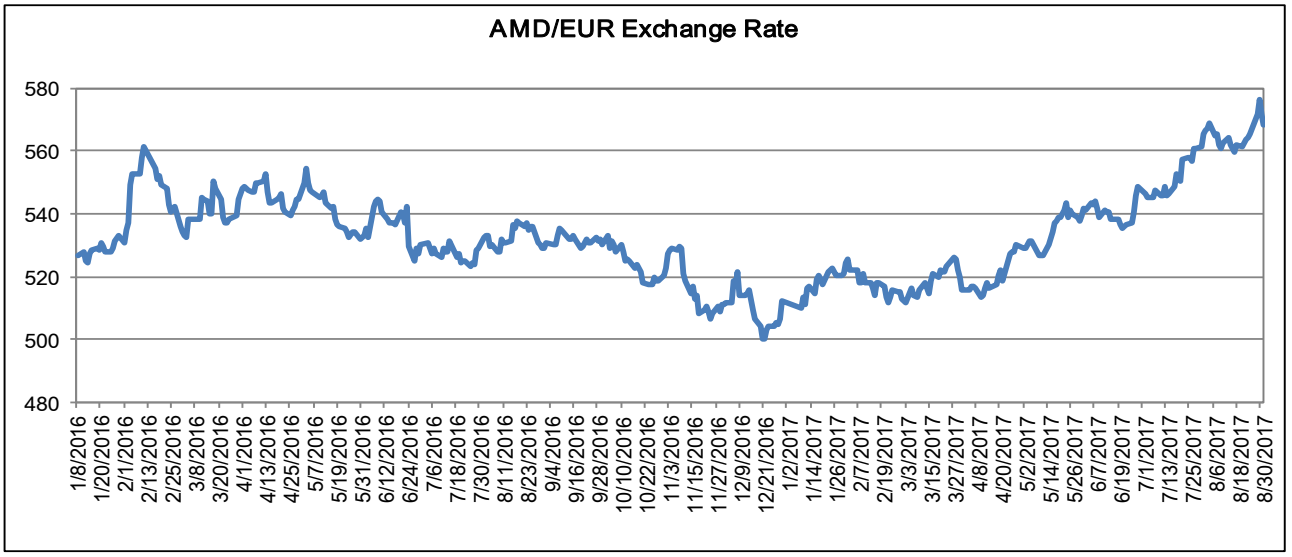
AVERAGE AMD/EUR EXCHANGE RATE

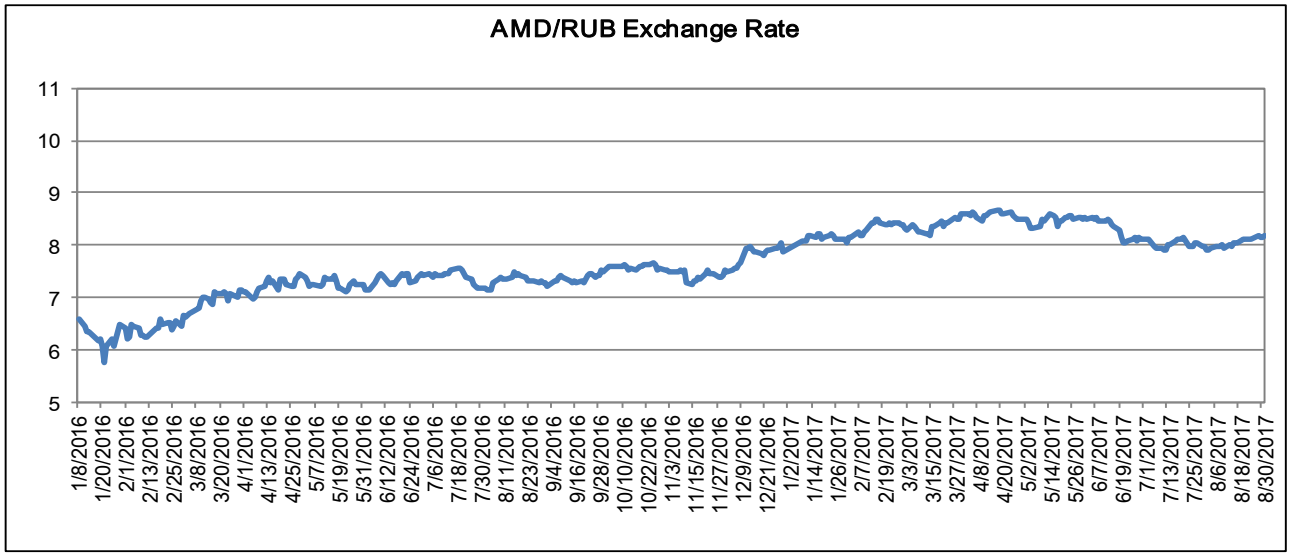
Date	2016	2017							
	D	J	F	M	A	M	J	J	A
1	511.19	-	524.17	512.94	-	-	541.64	-	565.48
2	511.65	-	525.51	512.26	-	529.22	540.94	-	566.45
3	-	-	521.80	511.94	515.96	528.96	-	546.50	567.04
4	-	-	-	-	515.89	529.95	-	545.05	568.83
5	511.51	-	-	-	516.88	531.16	543.19		-
6	518.51	-	522.03	516.01	517.09	531.06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

AVERAGE AMD/RUB EXCHANGE RATE

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


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
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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
7/1/2017
7/13/2017
7/25/2017
8/6/2017
8/18/2017
8/30/2017


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
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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
7/1/2017
7/13/2017
7/25/2017
8/6/2017
8/18/2017
8/30/2017

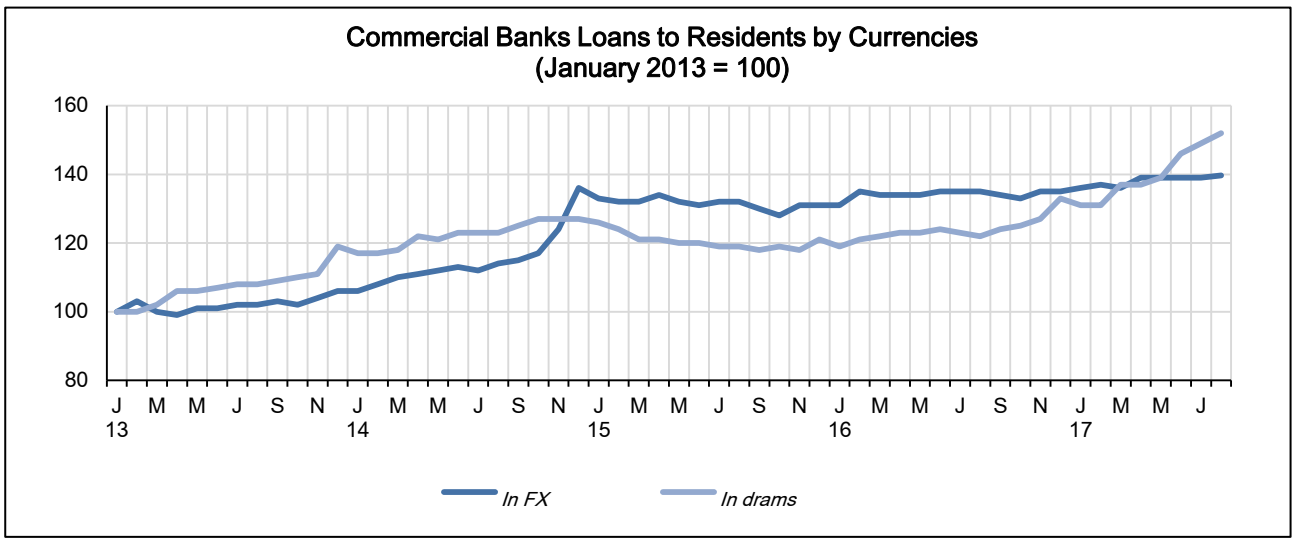

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
1/8/2016
1/20/2016
2/1/2016
2/13/2016
2/25/2016
3/8/2016
3/20/2016
4/1/2016
4/13/2016
4/25/2016
5/7/2016
5/19/2016
5/31/2016
6/12/2016
6/24/2016
7/6/2016
7/18/2016
7/30/2016
8/11/2016
8/23/2016
9/4/2016
9/16/2016
9/28/2016
10/10/2016
10/22/2016
11/3/2016
11/15/2016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

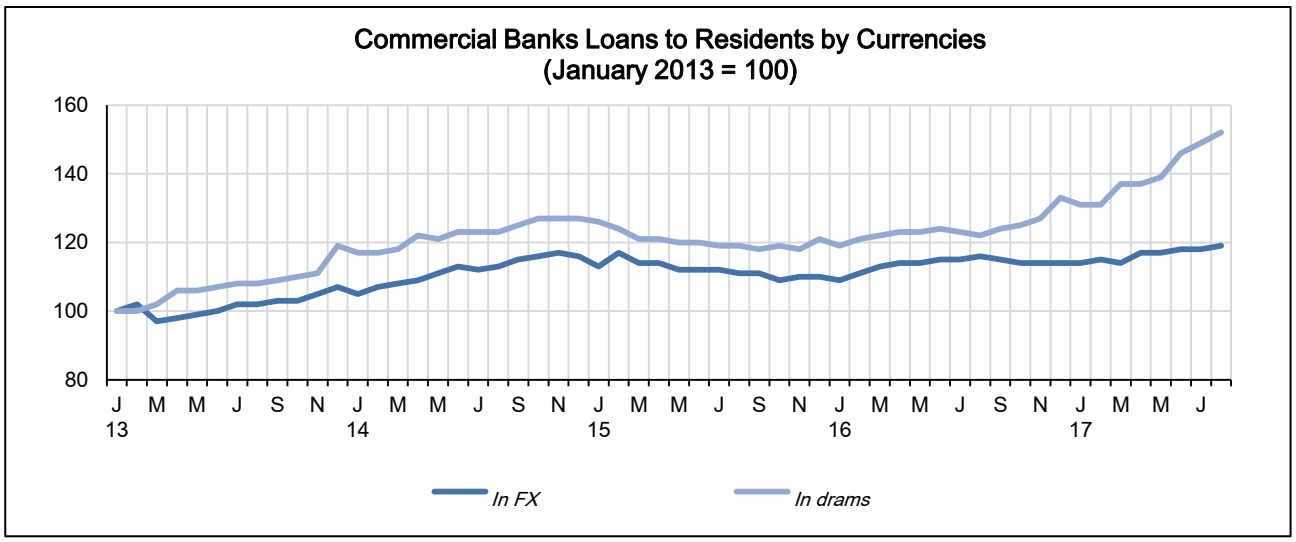
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

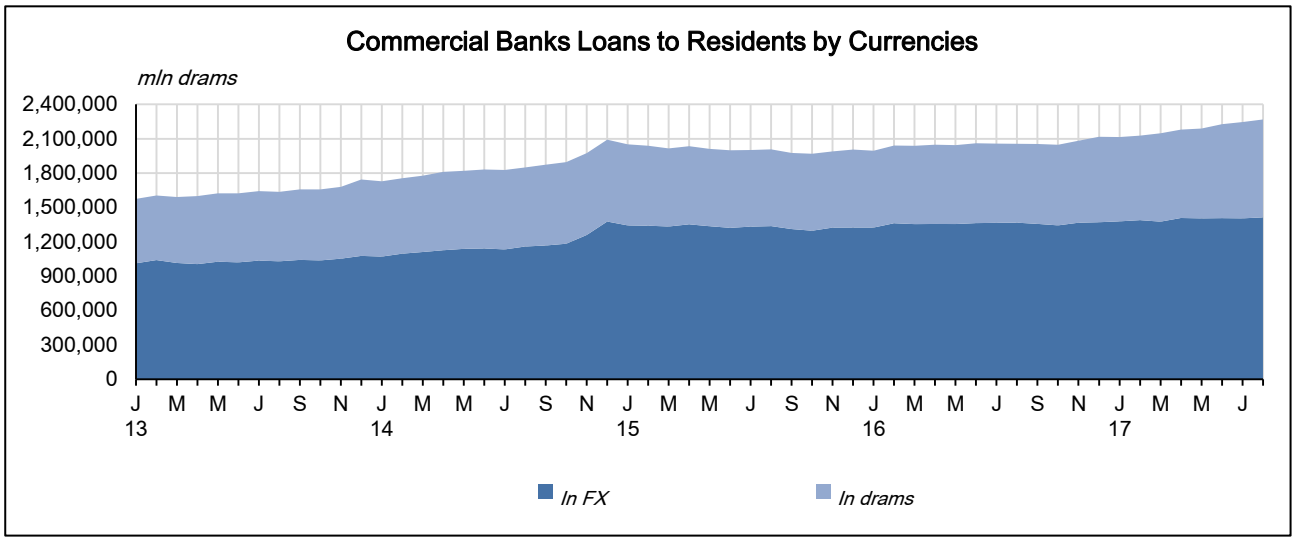
million drams

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

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2016	2017							
	D	J	F	M	A	M	J	J	A
balance (million drams)									
Time loan investments	2280711	2244837	2260248	2272173	2298431	2305459	2322256	2365179	2340594
including: short-term	437365	405374	425839	428169	415000	381417	433144	445845	394149
long-term	1843346	1839462	1834409	1844004	1883431	1924042	1889112	1919334	1946445
Prolonged loan investments	99841	103902	104372	117100	116202	115550	116297	104090	115389
including: short-term	30019	31851	35905	49518	48923	49255	55870	64532	76419
long-term	69821	72051	68466	67582	67279	66295	60427	39559	38971
Overdue loan investments	31954	32544	33622	33630	34574	36997	34380	33694	39463
including: short-term	16215	16458	15276	14288	14008	15583	14574	13487	15953
long-term	15739	16086	18346	19341	20566	21414	19806	20207	23511
Total loan investments	**2412506**	**2381282**	**2398241**	**2422902**	**2449207**	**2458007**	**2472933**	**2502963**	**2495447**
կշիռն ընդհանուր վարկային ներդրումներում (%)									
Time loan investments	94.5	94.3	94.2	93.8	93.8	93.8	93.9	94.5	93.8
Prolonged loan investments	4.1	4.4	4.4	4.8	4.7	4.7	4.7	4.2	4.6
Overdue loan investments	1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.3	1.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	20.0	19.1	19.9	20.3	19.5	18.2	20.4	20.9	19.5
long-term	80.0	80.9	80.1	79.7	80.5	81.8	79.6	79.1	80.5

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

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

[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	July 2017			August 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:	**905784**	**1416706**	**2322490**	**915325**	**1422285**	**2337609**
Agriculture, forestry and fishing, o/w:	**52562**	**97129**	**149692**	**51778**	**94962**	**146740**
Crop production	27600	57347	84947	27442	55791	83233
Animal production	23354	21487	44841	22831	20913	43744
Forestry and logging	20	8045	8065	18	8061	8079
Fishing and aquaculture	1015	2125	3140	985	2068	3053
Mining and quarrying, o/w:	**1874**	**47861**	**49735**	**1476**	**45403**	**46878**
Mining of metal ores	93	25386	25479	51	23333	23384
Quarrying of building stones	1049	3297	4346	981	3473	4454
Manufacturing, o/w:	**28706**	**150502**	**179208**	**28886**	**156712**	**185598**
Manufacture of food products, o/w:	15945	48716	64662	15446	50084	65530
Processing and preserving of meat	3290	7209	10499	3273	7199	10472
Processing and preserving of fruit and vegetables	1984	3463	5447	1402	4184	5586
Manufacture of dairy products	2633	8756	11389	2785	8738	11523
Manufacture of bread and fresh pastry goods	3697	11681	15377	3644	11843	15488
Manufacture of beverages	3789	35562	39351	3802	35328	39129
Manufacture of tobacco products	139	1398	1538	99	1365	1464
Manufacture of textiles and wearing apparel	573	1106	1679	576	1279	1856
Manufacture of leather clothes	115	168	283	124	166	290
Manufacture of wood and paper, products of wood and paper (except furniture)	541	1827	2368	662	1597	2258
Printing	466	1014	1480	508	978	1486
Manufacture of chemical and chemical products	486	13678	14164	488	13661	14150
Manufacture of pharmaceutical products	309	424	733	322	529	850
Manufacture of rubber and plastic products	483	4369	4852	468	4202	4671
Manufacture of non-metallic products	949	16927	17876	970	17105	18075
Manufacture of basic metals	0	4352	4352	0	4343	4343
Manufacture of fabricated metal product, except machinery and equipment	1450	7022	8472	1659	6876	8534
Manufacture of computer, electronic and optical products	119	948	1067	107	951	1057
Manufacture of furniture	825	2592	3416	836	2547	3383
Repair and installation of machinery and equipment	302	517	820	303	549	852
Electricity, gas, steam and air conditioning supply, o/w:	**29668**	**174901**	**204570**	**29744**	**172715**	**202458**
Electric power generation, transmission and distribution	28732	107166	135898	28787	116261	145049
Water supply, sewerage, waste management and remediation activities	**39**	**23**	**62**	**39**	**25**	**63**
Construction, o/w:	**19655**	**100113**	**119768**	**20392**	**92565**	**112957**
Construction of residential and non-residential buildings	8479	83582	92061	9130	76410	85540
Construction of roads and railways	4508	8715	13224	4254	8330	12584
Trade, o/w:	**57721**	**302890**	**360611**	**58992**	**318685**	**377678**
Sale and repair of motor vehicles and motorcycles and related parts	815	8008	8823	923	7988	8911
Wholesale	20029	191919	211949	21077	207340	228417
Retail sale	36877	102962	139840	36992	103358	140350
Transportation and storage, o/w:	**3677**	**25078**	**28755**	**3908**	**29306**	**33214**
Taxi operation	880	3646	4526	1007	3826	4833
Transport by road	1576	9041	10617	1591	14776	16366
Air transport	804	7268	8072	801	7247	8048
Warehousing and storage	33	1916	1950	33	69	102
Accommodation and food service activities, o/w:	**21764**	**102378**	**124142**	**27456**	**102771**	**130227**
Hotels and similar accommodation	11731	66637	78367	17640	67021	84661
Food and beverage service activities	7932	31395	39327	7943	31320	39263

million drams

Economic activities	July 2017			August 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**7773**	**33051**	**40824**	**10018**	**33412**	**43431**
Publishing activities	246	569	815	362	544	906
Television and radio programming and broadcasting	653	3059	3712	595	3057	3652
Telecommunications	6260	22042	28302	6059	22303	28362
Computer programming and related activities	295	5875	6170	2676	6005	8681
Financial and insurance activities, o/w:	**127392**	**38284**	**165676**	**122383**	**33554**	**155937**
Commercial banks	60242	21372	81614	57720	16011	73731
Credit organizations	7117	13325	20441	7151	12766	19917
Insurance companies	3114	8	3122	2957	7	2964
Investment companies	45510	2787	48297	44955	4156	49111
Other financial organizations	7117	792	7909	6833	614	7447
Real estate activities, o/w:	**3218**	**25066**	**28284**	**3172**	**26403**	**29576**
Buying and selling of own real estate	2338	2223	4561	2245	2142	4387
Professional, scientific and technical activities, o/w:	**8386**	**5800**	**14186**	**8679**	**5962**	**14641**
Legal and accounting activities	6957	1284	8241	6950	1366	8315
Architectural and engineering activities	113	55	167	114	52	166
Scientific research and development	110	779	889	140	758	898
Advertising	412	2756	3168	352	2814	3166
Education, o/w:	**2531**	**3538**	**6069**	**2540**	**3287**	**5828**
Higher education	2118	2321	4439	2106	2053	4159
Human health	**3051**	**9010**	**12061**	**2835**	**7800**	**10635**
Arts, entertainment and recreation	**1546**	**11052**	**12597**	**1524**	**10797**	**12322**
Other sectors, o/w:	**78506**	**95306**	**173812**	**78693**	**92915**	**171609**
Manufacture of jewelry and related articles	1343	1723	3067	1336	1631	2967
Tourism	406	537	943	406	533	939
Mortgage loans, o/w:	**93888**	**93908**	**187795**	**94962**	**94284**	**189246**
Mortgage loans to buy real estate	81262	72843	154105	82078	73119	155197
Mortgage loans to repair real estate	9432	16335	25767	9611	16355	25966
Mortgage loans to build real estate	3193	4730	7923	3273	4810	8083
Consumer loans, o/w:	**363825**	**100818**	**464643**	**367848**	**100724**	**468572**
Credit cards	80961	96512	177473	82121	96360	178481
Car loans	6187	101	6288	6041	101	6141
Loans to buy home appliances and computer	61862	8	61870	62997	11	63008
Loans against gold	92145	254	92398	90646	235	90881
Other consumer loans	122671	3942	126613	126043	4017	130060

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

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

%

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

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

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

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators [1]	2016	2017							
	D	J	F	M	A	M	J	J	A
balance (million drams)									
Time loan investments	202131	207108	216169	227565	230972	229150	231098	235192	233202
o/w: short term	75693	80460	88813	95706	97675	92604	89402	93138	88450
long term	126438	126647	127356	131859	133296	136546	141696	142054	144751
Prolonged loan investments	3302	3340	3918	3753	3605	3717	3697	3758	3797
o/w: short term	2441	2502	1717	2948	1422	1552	1488	1550	1591
long term	861	838	2202	805	2183	2164	2209	2208	2206
Overdue loan investments	1573	1539	1537	1451	1484	1478	1595	1680	1715
o/w: short term	1535	1500	1491	1405	1428	1417	1526	1605	1632
long term	38	38	46	45	57	61	69	75	82
Total loan investments	**207006**	**211987**	**221625**	**232769**	**236061**	**234344**	**236390**	**240630**	**238713**
share in total loan investments (%)									
Time loan investments	97.6	97.7	97.5	97.8	97.8	97.8	97.8	97.7	97.7
Prolonged loan investments	1.6	1.6	1.8	1.6	1.5	1.6	1.6	1.6	1.6
Overdue loan investments	0.8	0.7	0.7	0.6	0.6	0.6	0.7	0.7	0.7
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	38.5	39.8	41.5	43.0	42.6	40.8	39.1	40.0	38.4
long term	61.5	60.2	58.5	57.0	57.4	59.2	60.9	60.0	61.6

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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	July 2017			August 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:	**240981**	**63755**	**304736**	**244429**	**63008**	**307437**
Agriculture, forestry and fishing, o/w:	**32346**	**18853**	**51199**	**31902**	**18338**	**50240**
Crop production	14633	5295	19928	14379	5060	19438
Animal production	14382	6645	21027	14308	6338	20646
Forestry and logging	2	4	7	2	4	6
Fishing and aquaculture	612	176	788	596	168	764
Mining and quarrying, o/w:	**22**	**211**	**233**	**26**	**214**	**240**
Mining of metal ores	-	93	93	5	84	89
Quarrying of building stones	22	91	113	21	103	124
Manufacturing, o/w:	**6136**	**3266**	**9402**	**6375**	**3343**	**9718**
Manufacture of food products, o/w:	3051	1092	4143	3331	1059	4390
Processing and preserving of meat	526	260	786	584	248	832
Processing and preserving of fruit and vegetables	769	125	894	844	122	966
Manufacture of dairy products	112	91	203	123	96	219
Manufacture of bread and fresh pastry goods	494	389	883	474	379	853
Manufacture of beverages	1184	317	1502	1135	441	1576
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	252	309	561	242	302	544
Manufacture of leather clothes	92	30	122	87	29	116
Manufacture of wood and paper, products of wood and paper (except furniture)	85	177	262	89	201	290
Printing	167	170	337	194	169	363
Manufacture of chemical and chemical products	3	15	18	26	14	39
Manufacture of pharmaceutical products	20	26	46	19	26	45
Manufacture of rubber and plastic products	216	280	496	205	270	475
Manufacture of non-metallic products	292	257	549	282	249	531
Manufacture of basic metals	133	7	140	133	9	142
Manufacture of fabricated metal product, except machinery and equipment	222	144	367	229	145	374
Manufacture of computer, electronic and optical products	33	12	45	32	12	44
Manufacture of furniture	168	221	389	161	216	376
Repair and installation of machinery and equipment	161	71	232	156	74	230
Electricity, gas, steam and air conditioning supply, o/w:	**14**	**730**	**744**	**13**	**716**	**730**
Electric power generation, transmission and distribution	14	728	742	13	713	726
Water supply, sewerage, waste management and remediation activities	**212**	**-**	**212**	**207**	**-**	**207**
Construction, o/w:	**1554**	**2678**	**4232**	**1601**	**2647**	**4247**
Construction of residential and non-residential buildings	1329	787	2116	1379	810	2189
Construction of roads and railways	179	1800	1979	177	1747	1924
Trade, o/w:	**10025**	**9430**	**19455**	**10017**	**9392**	**19410**
Sale and repair of motor vehicles and motorcycles and related parts	190	212	403	194	215	409
Wholesale	1217	2318	3536	1249	2347	3595
Retail sale	8521	6406	14927	8492	6330	14822
Transportation and storage, o/w:	**1267**	**1369**	**2636**	**1385**	**1327**	**2712**
Taxi operation	804	345	1149	837	334	1172
Transport by road	351	912	1263	433	885	1318
Air transport	1	-	1	1	-	1
Warehousing and storage	40	29	69	44	27	70
Accommodation and food service activities, o/w:	**1221**	**823**	**2044**	**1197**	**878**	**2075**
Hotels and similar accommodation	404	237	642	391	265	656
Food and beverage service activities	339	565	904	339	598	938

million drams

Economic activities	July 2017			August 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**128**	**110**	**238**	**165**	**111**	**275**
Publishing activities	11	1	12	11	1	12
Television and radio programming and broadcasting	19	17	36	24	15	40
Telecommunications	13	16	29	13	23	35
Computer programming and related activities	79	40	119	113	37	150
Financial and insurance activities, o/w:	**123749**	**11148**	**134897**	**126473**	**10458**	**136931**
o/w: loans, deposits	1773	2672	4445	2374	2076	4450
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	112309	10665	122974	114880	9977	124857
o/w: loans, deposits	112309	10665	122974	114880	9977	124857
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10968	478	11446	11089	478	11567
Insurance companies	-	-	-	-	-	-
Investment companies	70	-	70	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**9**	**128**	**137**	**6**	**127**	**132**
Buying and selling of own real estate	9	30	39	6	29	34
Professional, scientific and technical activities, o/w:	**141**	**410**	**551**	**146**	**387**	**533**
Legal and accounting activities	74	113	187	82	110	192
Architectural and engineering activities	3	84	87	3	83	85
Scientific research and development	8	4	13	8	4	12
Advertising	55	49	104	51	48	99
Education, o/w:	**135**	**5**	**140**	**130**	**5**	**136**
Higher education	65	2	67	63	2	66
Human health	**822**	**438**	**1260**	**749**	**429**	**1178**
Arts, entertainment and recreation	**137**	**300**	**437**	**145**	**499**	**644**
Other sections, o/w:	**4276**	**1904**	**6180**	**4155**	**2064**	**6219**
Manufacture of jewelry and related articles	44	371	415	40	331	371
Tourism	208	62	270	200	57	257
Mortgage loans, o/w:	**14482**	**11232**	**25715**	**14686**	**11390**	**26076**
Mortgage loans to buy real estate	12072	4215	16287	12184	4143	16328
Mortgage loans to repair real estate	2385	5069	7454	2477	4989	7466
Consumer loans, o/w:	**44305**	**720**	**45025**	**45050**	**684**	**45734**
Credit cards	-	-	-	-	-	-
Car loans	146	-	146	182	-	182
Loans to buy home appliances and computer	803	1	804	807	1	807
Loans against gold	22843	8	22850	22850	14	22864
Other consumer loans	20513	711	21224	21211	669	21880

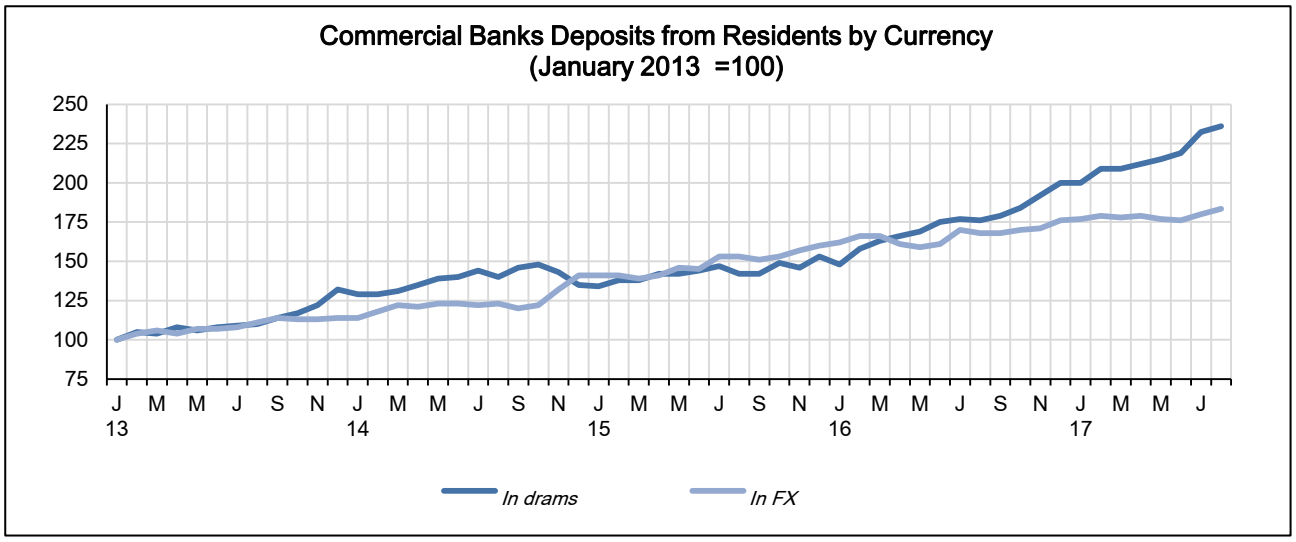
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

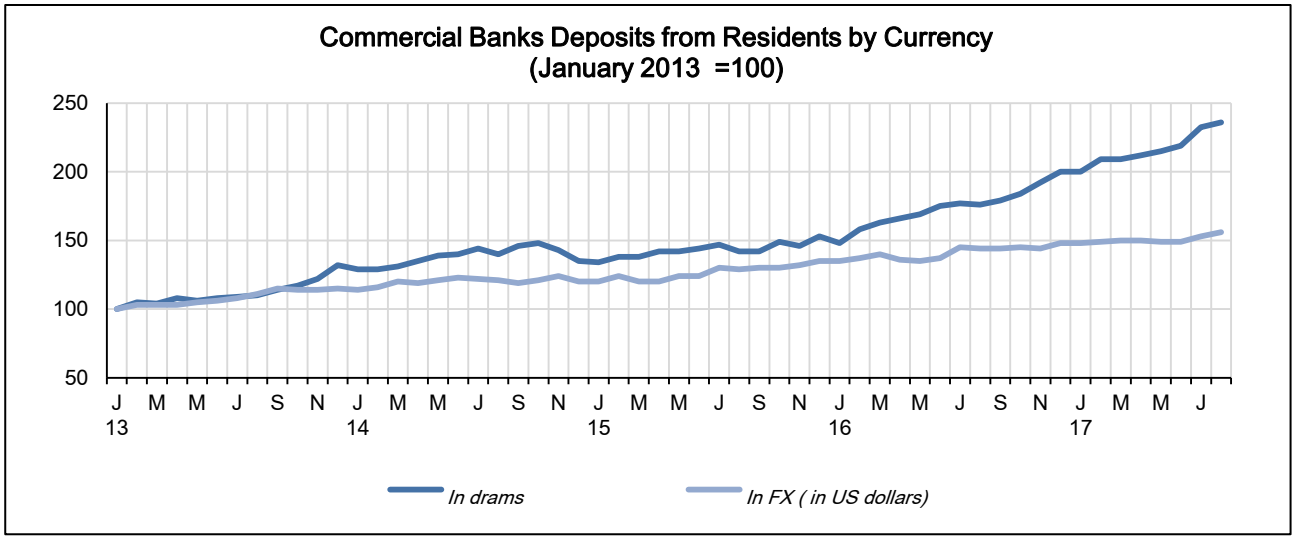
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

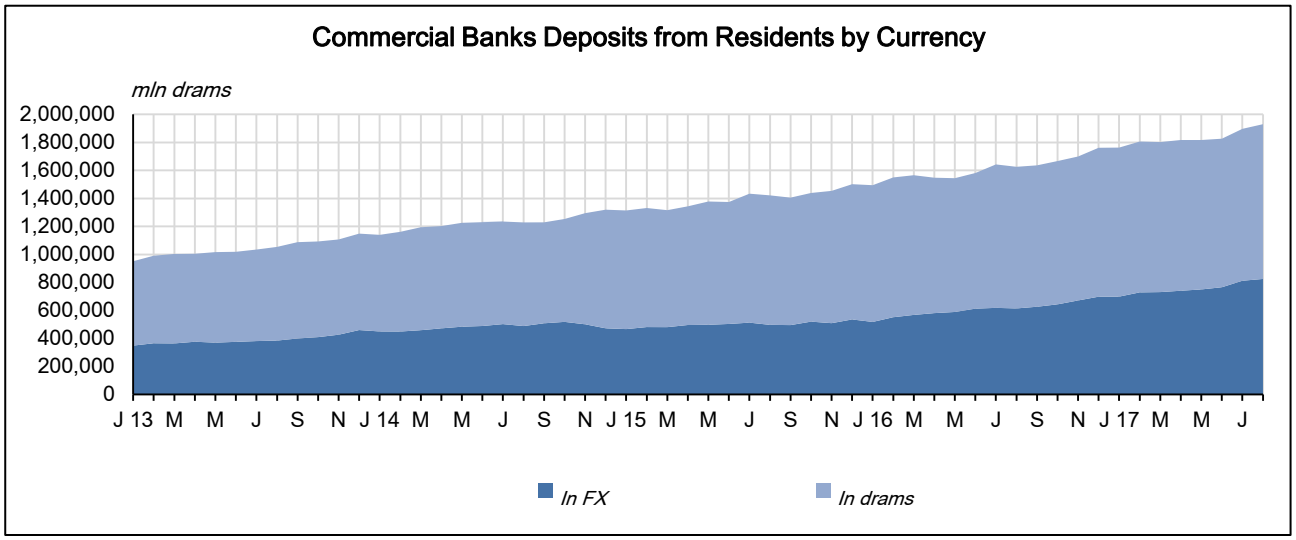
million drams

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

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.07.2017	31.08.2017	(31.08.2017) – (31.07.2017)
Balance sheet capital	653749	658720	4971
Statutory fund	453717	453717	0
Profit/loss [1]	117290	121519	4230
O/w:			
Profit (loss) of the reporting period	18376	23181	4805
Interest income	199862	229008	29146
Interest expenses	122605	139978	17373
Non-interest income	53583	62207	8624
Non-interest expenses	72896	83022	10125
Other expenses [2]	39654	45134	5480
Total liabilities	**3444949**	**3445717**	**768**
O/w:			
Correspondent accounts of banks	16832	15755	-1078
Other liabilities to banks (including CBA)	272951	270228	-2724
Liabilities to other financial institutions	537419	545631	8212
Demand liabilities to legal entities and households	793556	789187	-4369
Time deposits of legal entities and households	1572480	1580733	8253
Total assets	**4098698**	**4104437**	**5739**
O/w:			
Cash	121341	122144	803
Correspondent accounts with banks (including CBA)	613700	606899	-6801
Other claims on banks (including CBA)	152844	0	-152844
Claims on other financial institutions	81297	79839	-1458
Government securities	426566	444654	18087
Other securities	46344	46157	-187
Loans to legal entities and households	2369598	2363418	-6180
Loan investments	**2502588**	**2509458**	**6870**
O/w:			
Standard	2332253	2327953	-4300
Watched	55312	54021	-1292
Non-standard	44886	48278	3391
Doubtful	70137	79207	9070

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.07.2017	Actual indicators 31.08.2017	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	19.31	19.33	12
$S2^1$ (high liquid assets to total assets ratio)	31.83	33.21	15
$S2^2$ (high liquid assets to demand liabilities ratio)	149.15	149.60	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	31.07.2017	31.08.2017	(31.08.2017) – (31.07.2017)
Balance sheet capital	210278	215310	5033
Statutory fund	142355	142745	389
Profit / loss [1]	63149	67790	4641
O/w:			
Profit (loss) within reporting period	26110	31190	5080
Interest income	24863	28856	3993
Interest expenses	8566	9849	1283
Non-interest income	28608	34660	6053
Non-interest expenses	10181	11735	1554
Net assets provisioning	6780	8692	1912
Other expenses [2]	1841	1683	-159
Total liabilities	**228171**	**223973**	**-4198**
O/w:			
Funds attracted from banks	53844	54029	185
Funds attracted from other financial institutions	52942	54167	1225
Demand liabilities to legal entities and households	85	96	10
Time liabilities to legal entities and households	82250	75037	-7213
Total assets	**438448**	**439283**	**835**
O/w:			
Cash	2603	2783	180
Bank accounts	21614	22554	939
Other claims on banks	123487	125517	2030
Claims on other financial institutions	11492	11588	96
Loans	164911	165564	654
Financial lease	10736	11090	354
Government securities	7376	7337	-39
Other securities	20748	20760	12
Loan investments	**302759**	**305597**	**2839**
O/w:			
Standard	286934	290596	3662
Watched	9189	8712	-477
Non-standard	4114	3600	-514
Doubtful	2522	2689	167

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.07.2017	31.08.2017	Limit
$S1^1$ (total capital to risk weighted assets ratio)[3]	34.19	34.33	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	31.07.2017	31.08.2017	(31.08.2017) – (31.07.2017)
Cash	16	14	-1
Bank accounts	727	885	158
Accounts receivable for insurance agreements	5838	5514	-324
Share of reinsurers in insurance reserves	2974	2831	-143
Claims for insurance compensation	1040	1292	252
Deposits	18660	18676	16
Loans	124	120	-4
Securities	6506	6519	13
Securities sold through repos	2906	2894	-12
Future expenses and advanced payments on insurance	2687	2618	-69
Fixed assets	2698	2684	-14
Allowance for losses on assets	-793.1	-801.7	-9
Other assets	4166.7	4123.6	-43
Total assets	**47549**	**47370**	**-179**
Drams	46154	46012	-142
FX	1395	1358	-37
Amounts payable on insurance indemnity	689	897	208
Amounts transferred to reinsurers and coinsurers	1137	1087	-50
Borrowings and loans attracted	678	778	100
Insurance reserves	20061	19273	-788
Unearned premium reserves	13915	13171	-744
Claims reserves	3788	3741	-47
Other reserves	2359	2361	2
Repos	2699	2744	45
Other liabilities	2546	2618	72
Total liabilities	**27810**	**27435**	**-375**
Drams	26650	26320	-330
FX	1161	1115	-45
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1489	1686	197
Undistributed profit/loss of previous period	1882	1882	0
Other	1303	1303	-1
Total equity capital	**19739**	**19935**	**196**
Other indicators			
Insurance amount	24870011	25789973	919962
Gross total of insurance premiums	20006	22203	2197
Premiums ceded to reinsurers	2337	2585	247
Gross total of insurance indemnity	9522	10925	1403
Share of reinsurer in insurance indemnity	890	941	51

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.08.2017)

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)	1637119	-	86888952	14461947	934792	-	89460863	14461947
Cash and deposits	399763	13786	28917712	517136	222549	10658	29540024	541580
Bonds, o/w:	802963	115169	33412374	4862707	570901	127008	34786238	5104884
Government bonds	480170	-	25760928	400672	299402	-	26540500	400672
Other	322793	115169	7651446	4462035	271499	127008	8245738	4704212
Equity securities [1]	432158	432158	23942765	23942765	138715	138715	24513638	24513638
Other assets	4302	-	710179	-	3576	-	718058	-
Total assets	1639186	561112	86983030	29322608	935742	276382	89557958	30160102
Total liabilities	2067	-	94078	-	950	-	97095	-
Net asset value per share (RA drams)	1377	X	1358	X	1382	X	X	X
Funds yield from the beginning of the year, % [2]	37.71	X	35.80	X	38.22	X	X	X
Funds yield from initiation, % [2]	8.85	X	8.60	X	7.34	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

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

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

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

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

FUNDS FOR TRUST MANAGEMENT

million drams

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

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.07.2017	31.08.2017	(31.08.2017)–(31.07.2017)
Gross profit/loss	2379054	2777761	398707
Operational profit/loss	980469	1185724	205255
Other non-operational profit/loss	158976	239748	80772
Net profit/loss less profit tax	1300071	1572972	272901
Cash and cash equivalents	2951351	2977392	26042
Bank accounts	2396626	2541888	145261
Current financial investments	444208	446776	2568
Receivables	3091402	3090635	-767
Software	2144197	2143737	-460
Fixed assets	14950392	14949091	-1301
Other assets	6114746	6071721	-43025
Total assets	**29948725**	**30077503**	**128778**
Received short- term and long-term borrowings and loans	710309	599006	-111303
Advance and other current payables	4646676	4550158	-96518
E-money	389280	372211	-17069
Other liabilities	7474595	7552122	77527
Total liabilities	**13220860**	**13073496**	**-147364**
Net statutory capital	2920937	2920937	0
Undistributed profit / uncovered loss within current period	1300071	1572972	272901
Undistributed profit / uncovered loss within pervious period	2100568	2132986	32418
Reserve capital	490117	490117	0
Other elements of own capital	9916172	9886993	-29179
Total capital	**16727866**	**17004006**	**276141**

PAWN SHOPS

million drams

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

OPERATIONS OF EXCHANGE OFFICES

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

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

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

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

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

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL CARDS

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