MONETARY BULLETIN

(OCTOBER 2016)

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

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*September 2016*	*Real growth rate in September 2016 against September 2015 (%)*	*October 2016*	*Real growth rate in October 2016 against October 2015 (%)*
Economic activity indicator		97.6		92.2
Industrial production *(mln drams)*	129288.3	106.1	124218.0	102.4
Gross agricultural output *(mln drams)*	144701.9	80.5	102670.6	70.2
Construction *(mln drams)*	39379.2	82.7	39525.1	87.8
Retail trade turnover *(mln drams)*	194316.2	99.9	190832.6	100.4
Volume of service *(mln drams)*	117600.7	108.6	114052.3	104.9
Electricity production *(mln kW/h)*	591.3	88.9	595.3	96.0
Average monthly nominal salary per employee *(drams)*	187439[1]	104.3[2]	187003[3]	104.0[4]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
February	98.6	101.8	101.4	98.3
March	99.7	100.9	96.4	98.7
April	99.7	99.5	100.3	96.5
May	99.3	101.7	100.8	91.8
June	99.5	100.1	100.2	92.4
July	97.7	100.7	99.9	74.1
August	99.5	100.5[1]	100.7	81.8
September	100.1	98.5	99.4	90.3
October	100.5	98.8	99.9	100.7
January - October 2016 against January - October 2015	98.5	100.5	98.4	97.9

INFLATION

Period	*2014*	*2015*	*2016*	*2016*	*2016*
against previous month (%)				*Against December of previous year (%)*	*Against the same month of previous year (%)*
January	2.8	2.5 [1]	2.2	2.2	-0.4
February	-1.2	- 0.1 [1]	-1.4	0.8	-1.7
March	-0.4	-0.1	-0.3	0.4	-2.0
April	0.5	-0.4	-0.3	0.1	-1.9
May	-0.8	-0.5	-0.7	-0.6	-2.1
June	-1.8	-1.4	-0.5	-1.0	-1.1
July	-0.9	-2.2	-2.3	-3.3	-1.3
August	0.7	0.1	-0.5	-3.8	-1.9
September	0.4	0.1	0.1	-3.7	-1.9
October	1.0	-0.4	0.5	-3.1	-0.9
November	1.3	0.6			
December	3.0	1.7			
Annual *(against December of previous year)*	4.6	-0.1			
Annual *(against the previous year)*	3.0	3.7			

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Item	*October 2016 against September 2016 (%)*	*Contribution to inflation (percentage point)*
CPI	**100.54**	
Food products (including alcohol and tobacco), o/w:	**0.64**	**0.29**
Vegetables and potato	6.18	0.33
Bread products	-0.30	-0.03
Tobacco products	1.83	0.04
Sugar	2.89	0.02
Animal and vegetable fats and oils	0.66	0.02
Meat products	0.18	0.02
Pastry	-1.08	-0.01
Non-food products, o/w:	**1.13**	**0.26**
Clothes and knit-wear	6.36	0.19
Foot wear	5.94	0.09
Haberdashery goods	1.52	0.03
Pharmaceutical products	-0.46	-0.02
Detergents	-1.03	-0.02
Services, o/w:	**-0.01**	**0.00**
Medical	-0.49	-0.01
Transport	0.21	0.01
Recreation	0.37	0.00
Consumer service	0.18	0.00

CORE INFLATION [6]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[2]	0.02[2]
February	-0.45	0.21[2]	-0.09
March	0.02	-0.09	-0.11
April	0.14	-0.39	-0.11
May	0.05	-0.14	-0.18
June	-0.19	-0.41	-0.39
July	0.30	-0.56	-0.27
August	0.32	-0.20	-0.02
September	0.47	0.08	0.11
October	0.47	0.28	0.38
November	0.37	-0.13	
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[2]	-1.05[2]
February	2.35	4.45[2]	-1.39
March	1.82	4.40	-1.47
April	1.44	3.83	-1.31
May	1.09	3.50	-1.35
June	0.43	3.26	-1.45
July	0.63	2.42	-1.23
August	0.81	1.93	-1.10
September	1.01	1.55	-1.12
October	1.15	1.35	-1.06
November	1.46	0.74	
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [6]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-1.06**
Home-made cheese	-0.22
Pork	-0.22
Airplane tickets	-0.20
Laundry detergent for automatic washing-machines	-0.13
Service of travel agencies for foreign tours	-0.09
Petroleum	-0.09
Refined wheat flour	-0.08
Poultry	-0.07
Chicken legs	-0.06
Toilet paper	-0.05
Automobile “NIVA-21214”	-0.04
Mobile phone	0.05
Surgical service of hospitals	0.07
Sugar	0.13
Eggs	0.22

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

EXPORT AND IMPORT OF GOODS

Item	*January-September 2016 (mln US dollars)*	*January - September 2016 against January - September 2015 (%)*	*January-October 2016 (mln US dollars)*	*January - October 2016 against January - October 2015 (%)*
Exports *(FOB)*	1293.1	119.6	1453.7	119.8
Imports *(CIF)*	2295.0	99.2	2613.3	99.7
Trade balance deficit	1002.0	81.3	1159.6	82.4

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

thous US dollars

Country	2015					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	92529	26528	66001	842398	215760	626638
USA	14873	6462	8411	144268	81241	63026
Ukraine	868	871	-3	6615	7172	-557
Kazakhstan	1769	415	1354	36658	1937	34721
Germany	2356	1849	507	30744	27109	3634
Spain	663	1154	-490	6663	13379	-6717
France	1925	1554	371	17150	14169	2981
UAE	1122	2968	-1846	21051	32622	-11571
China	333	5447	-5114	2208	45738	-43530
Turkey	424	1217	-793	3133	10555	-7422
Other countries	27798	14227	13571	225187	148375	76812
Total	**144660**	**62692**	**81968**	**1336073**	**598057**	**738016**

thous US dollars

Country	2016					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	88208	39167	49041	727723	280481	447242
USA	13861	8468	5393	140852	66778	74074
Ukraine	800	1004	-204	7598	8406	-808
Kazakhstan	1851	289	1563	14724	3785	10939
Germany	2464	1659	805	45591	20520	25072
Spain	693	935	-242	7276	10125	-2848
France	4041	800	3241	24382	11705	12677
UAE	1250	2013	-763	15135	18963	-3828
China	196	5545	-5349	1968	44817	-42850
Turkey	242	1132	-891	2139	6297	-4158
Other countries	22865	15057	7807	210289	169262	41027
Total	**136470**	**76069**	**60400**	**1197679**	**641139**	**556540**

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

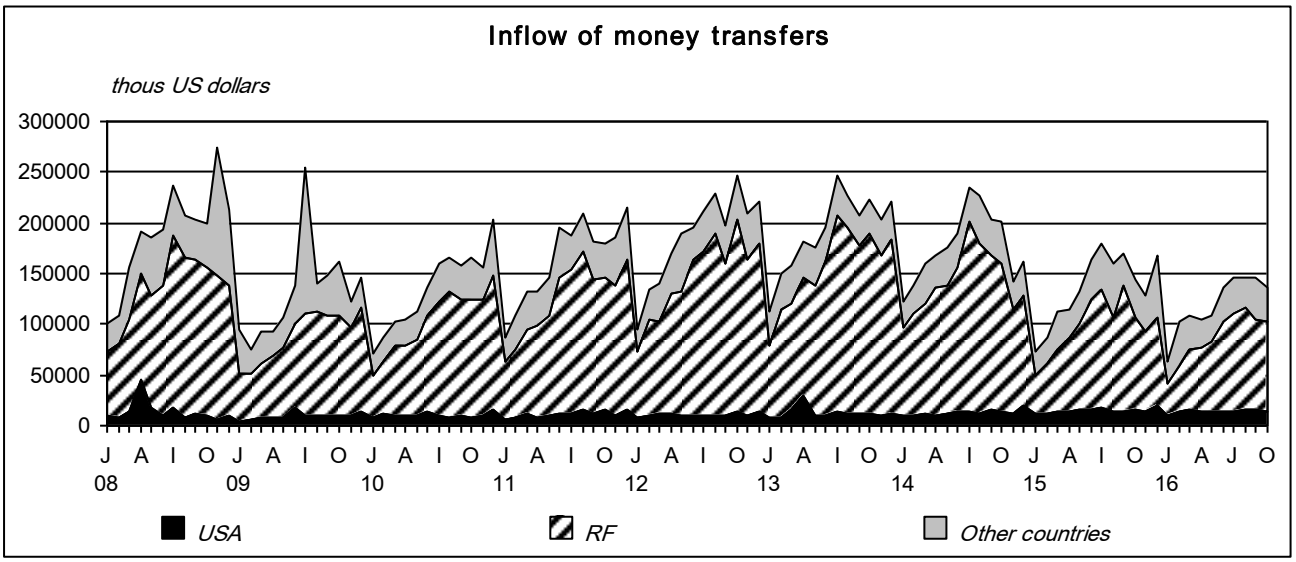
thous US dollars

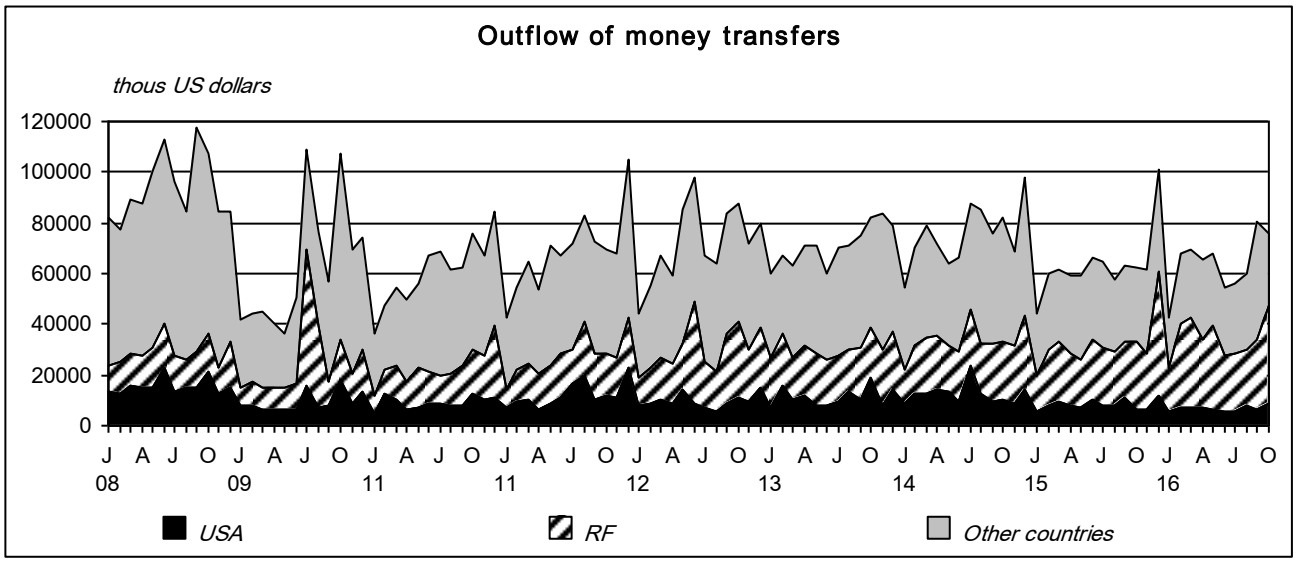
Country	2015					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	43731	12545	31186	402135	102961	299174
USA	7029	3054	3975	68817	38787	30030
Ukraine	413	411	2	3157	3420	-263
Kazakhstan	837	196	641	17621	923	16698
Germany	1113	874	239	14676	12951	1725
Spain	315	545	-230	3182	6386	-3204
France	910	735	175	8183	6766	1417
UAE	530	1403	-873	10049	15572	-5523
China	157	2574	-2417	1052	21834	-20782
Turkey	201	575	-374	1495	5038	-3543
Other countries	13156	6723	6433	107443	70795	36648
Total	**68391**	**29636**	**38755**	**637811**	**285434**	**352377**

thous US dollars

Country	2016					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	41922	18618	23304	348567	134813	213754
USA	6588	4023	2565	67637	32072	35565
Ukraine	380	477	-97	3646	4033	-387
Kazakhstan	880	137	743	7056	1818	5238
Germany	1170	788	382	22100	9854	12245
Spain	329	445	-115	3496	4861	-1365
France	1921	380	1541	11700	5620	6080
UAE	594	957	-363	7290	9110	-1820
China	93	2636	-2543	944	21475	-20531
Turkey	115	538	-423	1029	3022	-1993
Other countries	10864	7155	3708	100818	81225	19593
Total	**64856**	**36155**	**28701**	**574283**	**307904**	**266379**

[1] *Revised data.*





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

2015	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.8	136.0	137.8	136.9	140.6	140.9	140.4	142.4	145.4
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.4	243.7	250.6	254.3	261.1	262.7	263.4	266.3	268.4
2016	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	151.2	146.3	143.9	140.5	139.8	139.4	136.9	136.0	136.5	138.1		
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		

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

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

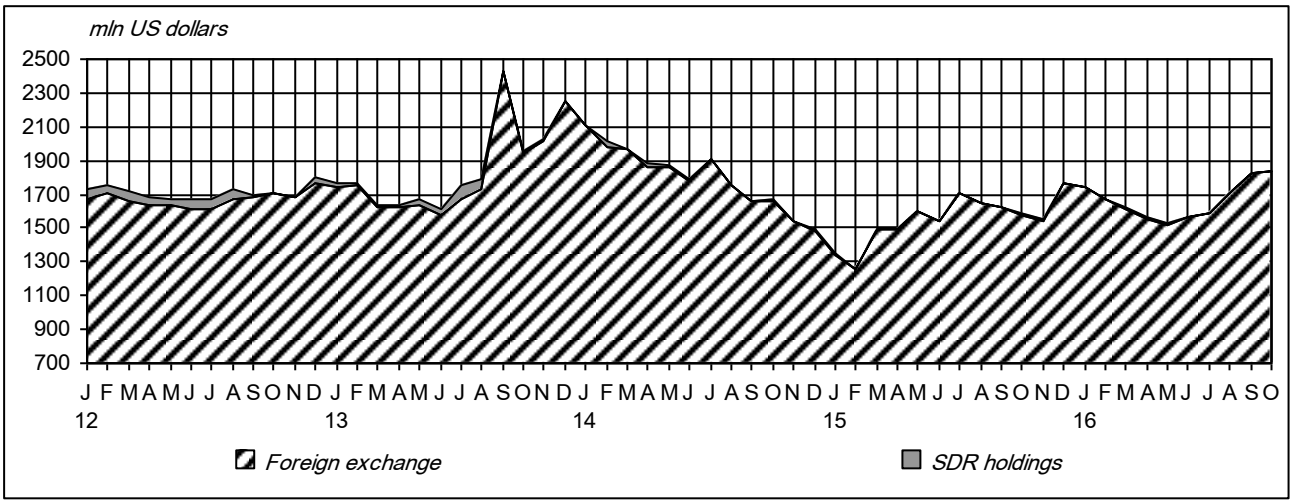
mln US dollars

Indicators	2015	2016									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Gross international reserves	**1775.3**	**1740.2**	**1680.7**	**1626.3**	**1568.1**	**1532.0**	**1567.5**	**1588.8**	**1703.5**	**1821.6**	**1839.1**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	2.9	1.7	1.1	13.9	14.0	11.8	5.7	1.0	0.4	0.4	7.3
Reserve position in the IMF	0.0	0.0	12.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	1772.4	1738.6	1666.8	1612.3	1554.1	1520.3	1561.8	1587.8	1703.1	1821.2	1831.9

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.



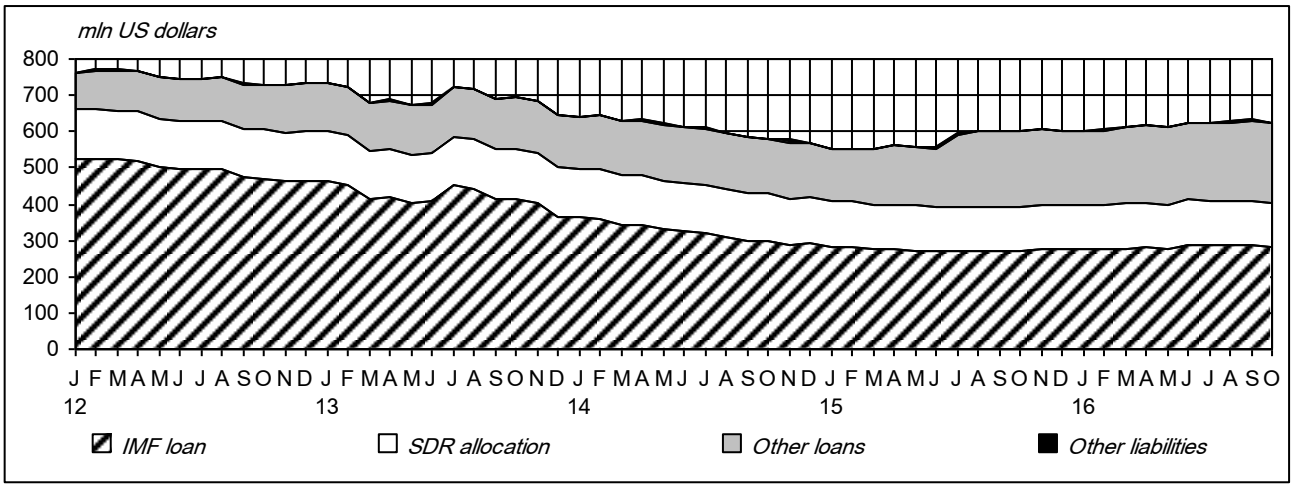
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2015	2016									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
Gross foreign liabilities	**600.1**	**601.4**	**604.3**	**613.9**	**616.2**	**615.1**	**621.4**	**624.5**	**626.5**	**632.1**	**621.6**
IMF credit	273.7	273.2	274.0	277.8	279.3	275.8	288.9	285.9	286.7	287.4	282.2
SDR allocation	121.9	121.7	122.2	123.8	124.4	123.7	122.8	122.3	122.8	123.0	120.7
Other loans	203.6	206.0	207.6	211.8	212.0	215.1	209.1	215.7	216.4	220.9	218.1
Other liabilities	0.9	0.5	0.5	0.6	0.5	0.5	0.6	0.5	0.6	0.8	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

mln drams

	Claims on the Government		Government Accounts and Deposits					
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	**Net claims on the Government**
2015								
December [1]	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**
February	13589	13589	135635	522	0	697	136854	**-123265**
March	13950	13950	111567	368	0	682	112617	**-98667**
April	12427	12427	84851	492	0	679	86022	**-73595**
May	12803	12803	89867	457	0	677	91001	**-78198**
June	12916	12916	78508	415	0	676	79599	**-66683**
July	13436	13436	62726	464	0	675	63865	**-50429**
August	13177	13177	84120	389	0	673	85183	**-72006**
September	13622	13622	105437	414	0	673	106524	**-92901**
October	13753	13753	86463	433	0	674	87570	**-73817**

[1] *Includes the CBA closing entries.*

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19
February	856745	296855	212705	509559	325645	835204	1023773	1858977	2.17	1.24
March	849802	296745	201516	498261	350172	848432	1023627	1872060	2.20	1.24
April	851726	309908	199641	509550	364556	874106	994564	1868669	2.19	1.21
May	751401	316494	198738	515233	372436	887669	981146	1868815	2.49	1.39
June	777044	332040	212504	544544	381610	926153	994638	1920792	2.47	1.39
July	836931	348175	221266	569441	382634	952075	1048908	2000983	2.39	1.32
August	852285	351368	217336	568705	379821	948525	1032283	1980808	2.32	1.35
September	897949	354657	221707	576363	384213	960577	1032443	1993020	2.22	1.36
October	890578	356044	222668	578712	401587	980300	1046153	2026452	2.28	1.40

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

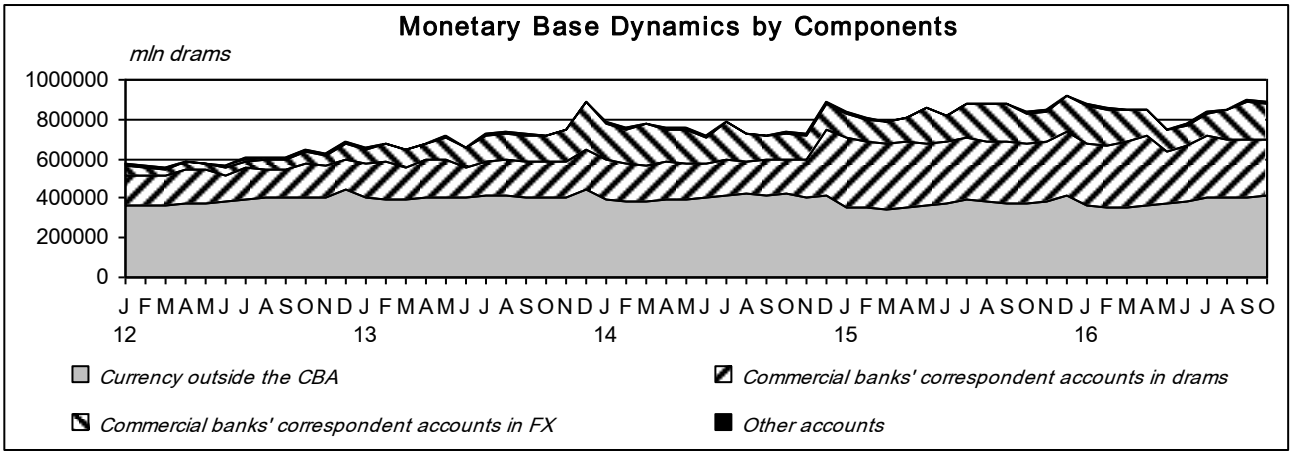
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

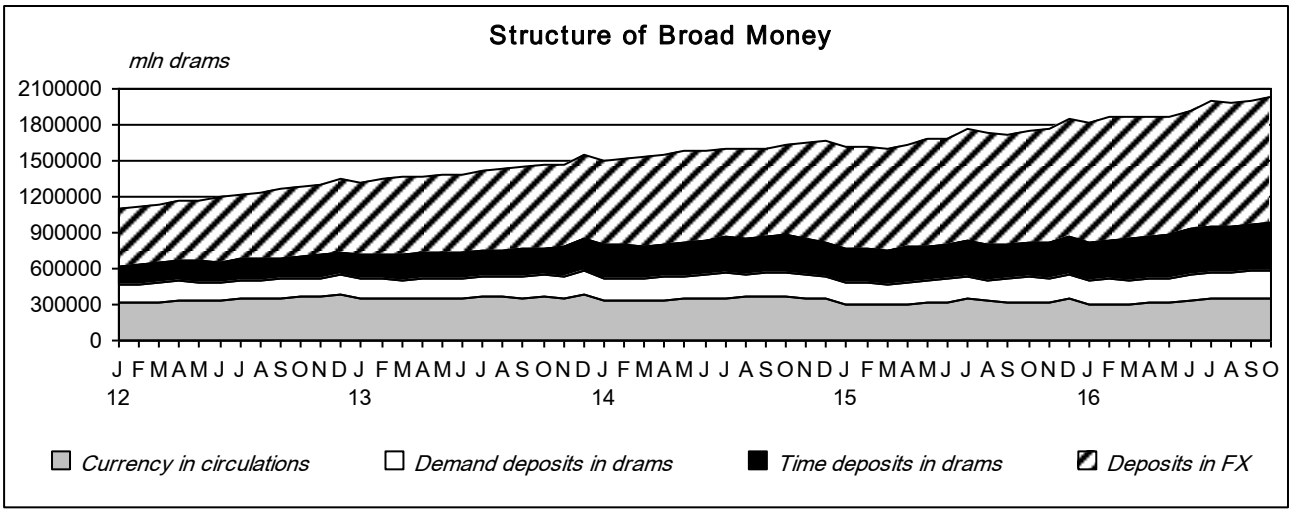
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

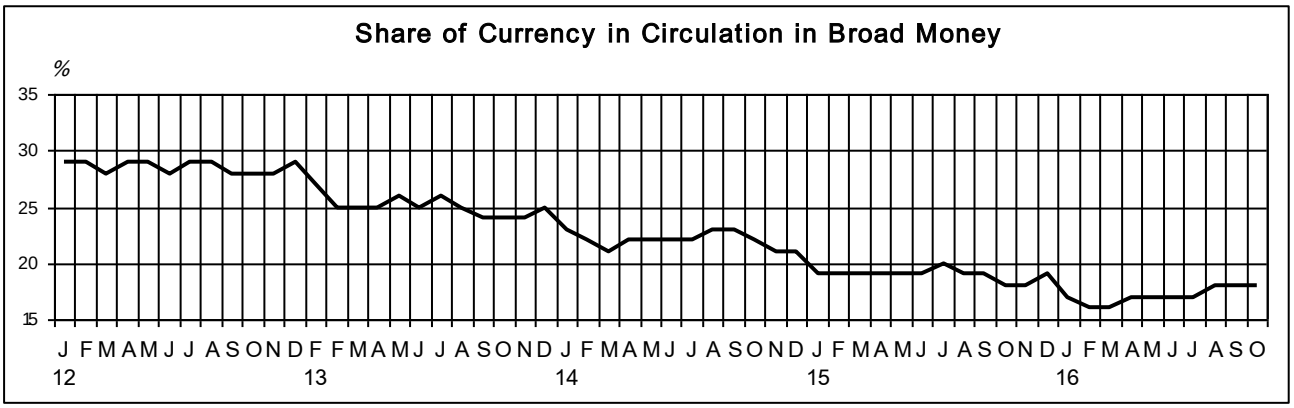
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

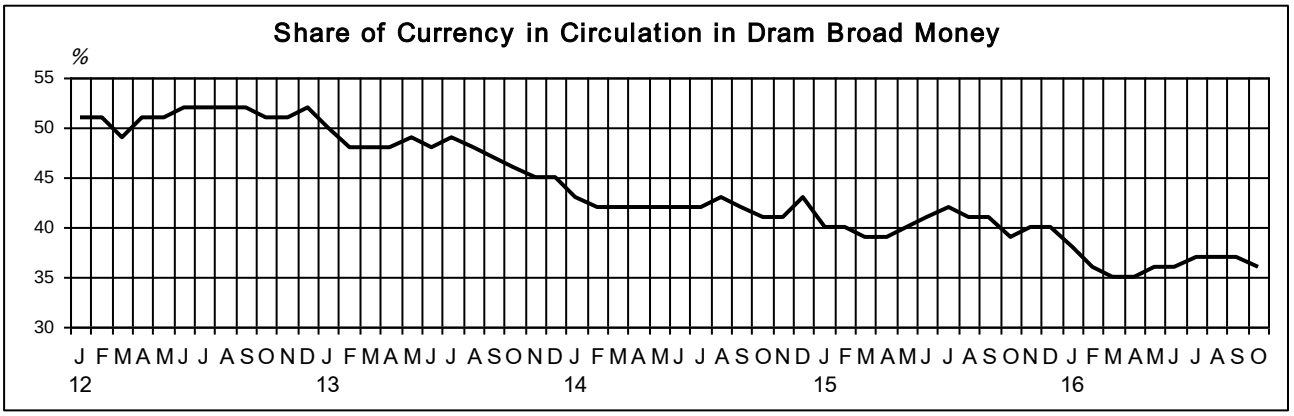
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Components
mln drams
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O
12
13
14
15
16
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
2100000
1800000
1500000
1200000
900000
600000
300000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O
12
13
14
15
16
Currency in circulations
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
35
30
25
20
15
J F M A M J J A S O N D F F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O
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16

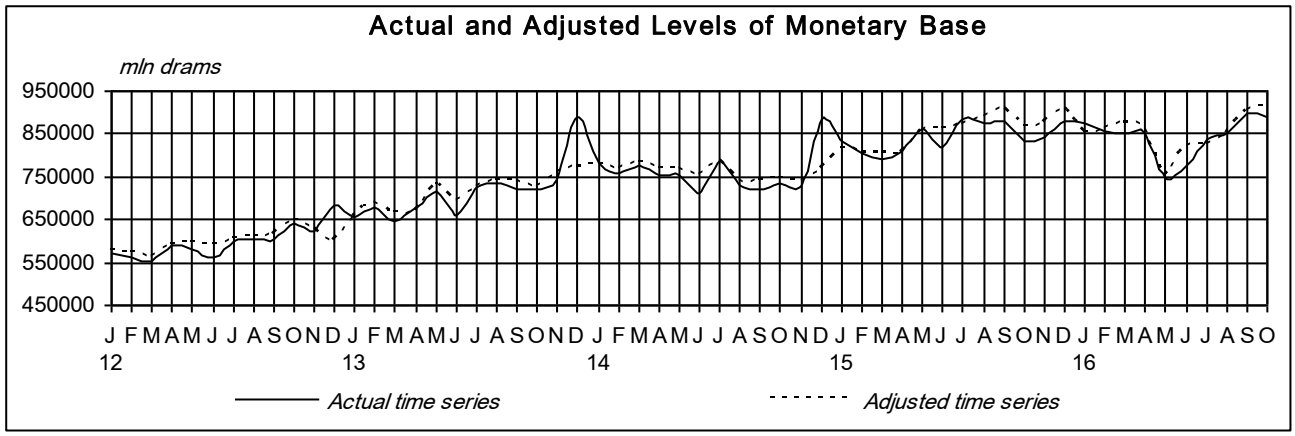

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O
12
13
14
15
16

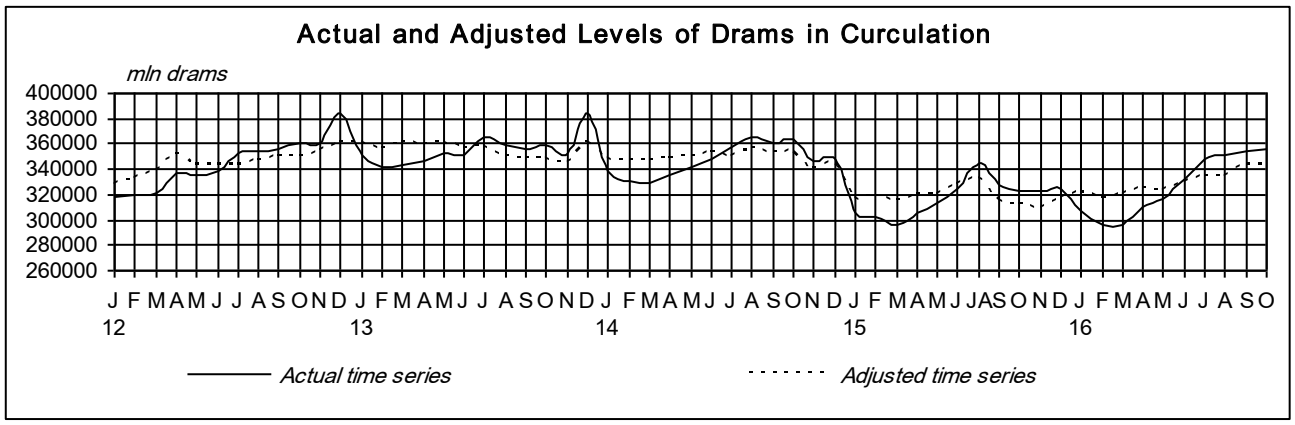
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

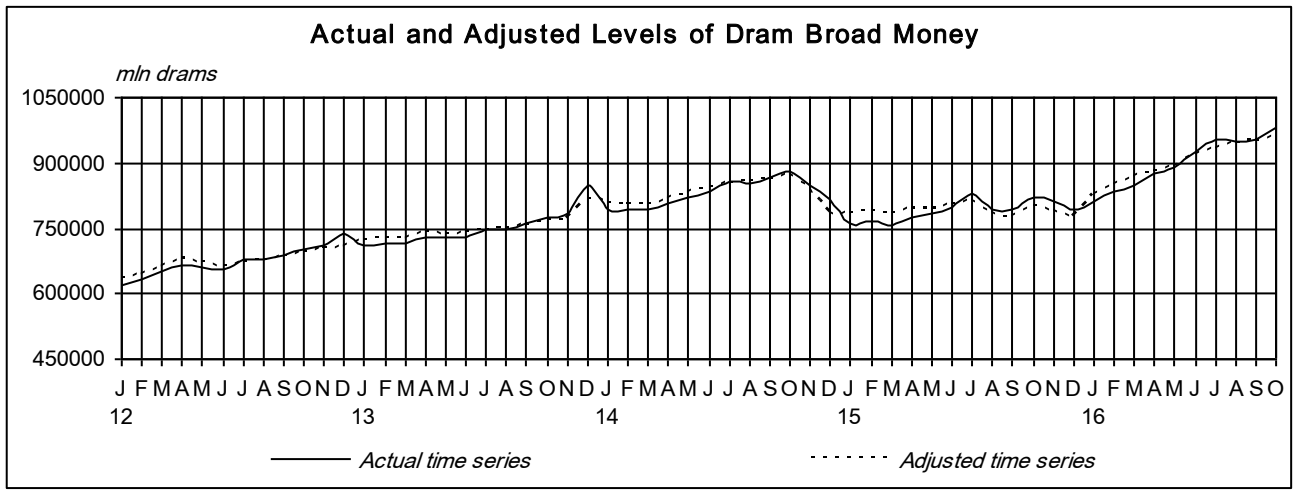
mln drams

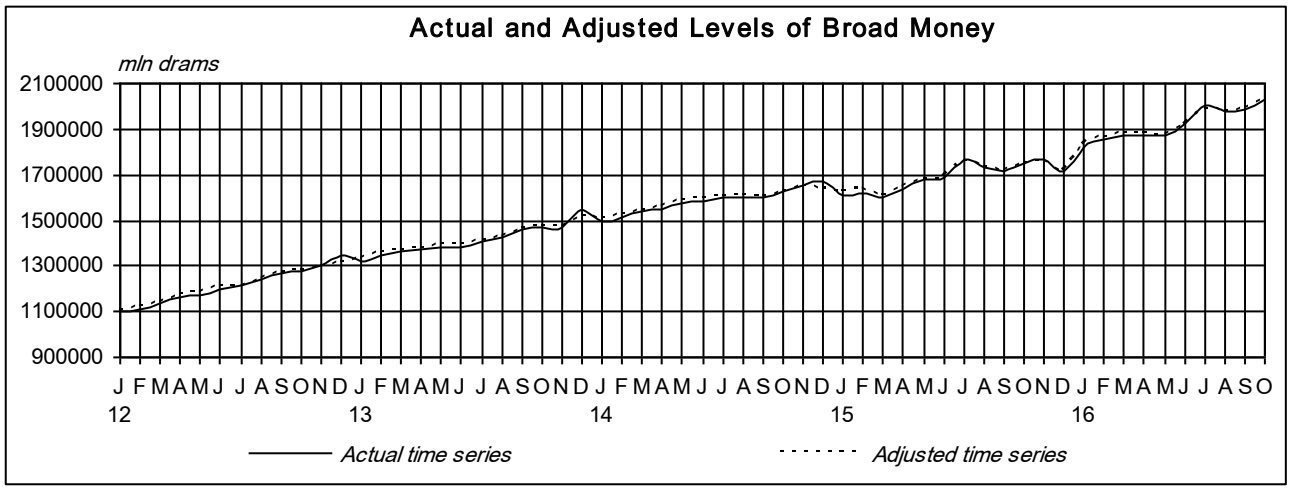
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889
2016					
January	853070	321075	523252	826864	1828670
February	859532	316643	527919	848459	1865896
March	874583	319267	527619	867595	1881461
April	859477	324796	523289	880533	1883064
May	754555	323095	525095	890982	1875564
June	819401	329548	541000	918127	1915926
July	824116	334415	551532	929150	1983445
August	851168	334155	562666	944616	1978018
September	901984	343189	562624	947851	1990112
October	912776	342777	559489	963192	2025559

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES [1]	***498526***	***484932***	***458807***	***429352***	***400615***	***388021***	***398688***	***405476***	***452441***	***503056***	***515592***
NET DOMESTIC ASSETS	***422799***	***392370***	***397938***	***420450***	***451111***	***363380***	***378355***	***431455***	***399844***	***394893***	***374987***
Government	-120216	-156070	-123265	-98667	-73595	-78198	-66683	-50429	-72006	-92901	-73817
Banks	225017	212983	188370	194024	203993	119678	120762	150162	134157	147145	104982
including repo agreements	121769	102050	75089	84858	98562	50564	76620	40774	20250	35742	4062
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-400	0	0	-5001	-5001	-43707	-67011	-1500	0	-3501	-17903
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0
Other assets net	317999	335457	332834	325093	320713	321900	324277	331722	337692	340649	343822
MONETARY BASE	***921325***	***877302***	***856745***	***849802***	***851726***	***751401***	***777044***	***836931***	***852285***	***897949***	***890578***
Currency outside the CBA	413614	363769	352036	349169	362486	368847	387207	404679	405392	408145	411591
Correspondent accounts in drams	322668	311578	313297	332814	357685	265475	278750	309121	293071	293050	285622
Correspondent accounts in foreign currency	182845	193270	184113	162592	125699	111876	106078	113962	145935	188479	186012
Other accounts	2198	8684	7299	5226	5854	5204	5009	9170	7887	8275	7353
Other accounts in drams	1908	8284	6898	4501	2867	2246	2274	6543	5194	5662	4690
Other accounts in foreign currency	290	400	402	725	2987	2958	2735	2627	2693	2613	2662
(changes against the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-13594***	***-26125***	***-29455***	***-28737***	***-12594***	***10668***	***6787***	***46966***	***50615***	***12536***
NET DOMESTIC ASSETS	***-***	***-30429***	***5568***	***22512***	***30661***	***-87731***	***14975***	***53100***	***-31611***	***-4951***	***-19906***
Government	-	-35854	32805	24599	25072	-4603	11515	16254	-21576	-20896	19084
Banks	-	-12033	-24614	5654	9969	-84315	1084	29400	-16005	12989	-42164
including repo agreements	-	-19719	-26961	9768	13704	-47998	26056	-35846	-20524	15491	-31680
Deposits (-)	-	-400	0	5001	0	38707	23304	-65511	-1500	3501	14402
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	17458	-2623	-7741	-4380	1187	2377	7446	5970	2957	3173
MONETARY BASE	***-***	***-44023***	***-20557***	***-6944***	***1924***	***-100325***	***25643***	***59887***	***15355***	***45664***	***-7371***
Currency outside the CBA	-	-49844	-11734	-2866	13317	6360	18361	17471	714	2753	3446
Correspondent accounts in drams	-	-11090	1718	19518	24871	-92211	13275	30371	-16050	-21	-7428
Correspondent accounts in foreign currency	-	10424	-9156	-21521	-36893	-13824	-5798	7884	31974	42544	-2467
Other accounts	-	6487	-1385	-2074	629	-651	-195	4161	-1283	388	-922
Other accounts in drams	-	6376	-1387	-2396	-1634	-621	28	4269	-1349	468	-972
NET INTERNATIONAL RESERVES	-	110	2	323	2263	-29	-223	-109	66	-80	50
(percentage changes against the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-2.7***	***-5.4***	***-6.4***	***-6.7***	***-3.1***	***2.7***	***1.7***	***11.6***	***11.2***	***2.5***
NET DOMESTIC ASSETS	***-***	***-7.2***	***1.4***	***5.7***	***7.3***	***-19.4***	***4.1***	***14.0***	***-7.3***	***-1.2***	***-5.0***
Government	-	-29.8	21.0	20.0	25.4	-6.3	14.7	24.4	-42.8	-29.0	20.5
Banks	-	-5.3	-11.6	3.0	5.1	-41.3	0.9	24.3	-10.7	9.7	-28.7
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	5.5	-0.8	-2.3	-1.3	0.4	0.7	2.3	1.8	0.9	0.9
MONETARY BASE	***-***	***-4.8***	***-2.3***	***-0.8***	***0.2***	***-11.8***	***3.4***	***7.7***	***1.8***	***5.4***	***-0.8***
Currency outside the CBA	-	-12.1	-3.2	-0.8	3.8	1.8	5.0	4.5	0.2	0.7	0.8
Correspondent accounts in drams	-	-3.4	0.6	6.2	7.5	-25.8	5.0	10.9	-5.2	0.0	-2.5
Correspondent accounts in foreign currency	-	5.7	-4.7	-11.7	-22.7	-11.0	-5.2	7.4	28.1	29.2	-1.3
Other accounts	-	295.2	-15.9	-28.4	12.0	-11.1	-3.7	83.1	-14.0	4.9	-11.1

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

[2] Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-726885**	**-730375**	**-715744**	**-688662**	**-682204**	**-677701**	**-668433**	**-622533**	**-682351**	**-708200**	**-720065**
Foreign assets in convertible currency	272468	286240	280899	296402	265769	259023	255988	305331	276972	265338	270730
Foreign liabilities in convertible currency (-)	-886643	-904301	-886631	-870916	-829975	-818431	-803150	-803111	-824985	-845638	-822081
Foreign liabilities in drams (-)	-112710	-112314	-110012	-114149	-117998	-118293	-121271	-124753	-134339	-127900	-168714
NDA	**2247535**	**2244680**	**2285892**	**2275116**	**2251897**	**2244624**	**2271771**	**2287353**	**2330435**	**2365712**	**2410015**
Net claims on Government	205352	207807	213690	214332	210626	224188	240892	256556	275886	308892	310608
Claims on Government	252760	255867	257565	258152	259535	275300	287776	302780	322120	354822	355513
Liabilities to Government (-)	-47408	-48060	-43874	-43820	-48909	-51113	-46884	-46224	-46234	-45930	-44905
Net claims on the CBA	370093	379113	390988	380672	353066	332101	339823	350520	380378	409665	440965
Claims on the CBA	572437	560447	551257	551238	539558	472185	505206	479447	491397	536941	538470
Liabilities to the CBA (-)	-202345	-181334	-160268	-170566	-186492	-140085	-165382	-128927	-111020	-127276	-97505
Economy	2066006	2058253	2105017	2103143	2113882	2112310	2129014	2122662	2122545	2120829	2119919
Enterprises	1172410	1163050	1201088	1200050	1205461	1207384	1221458	1221093	1226640	1221345	1219778
in drams	185405	171691	173055	171450	178247	174726	180015	179503	178674	182142	184548
in FX	976472	980646	1016973	1017981	1016644	1021906	1029289	1029600	1035980	1027454	1015920
Securities	10532	10713	11059	10619	10570	10752	12154	11990	11986	11749	19310
Households	793486	795363	800807	799818	798988	798449	797580	790312	783340	782141	783042
in drams	473186	474249	477645	483212	482495	482310	481806	475621	472867	474218	479040
in FX	320300	321114	323162	316606	316493	316139	315774	314691	310473	307923	304002
Nonprofit organizations	62347	60840	61245	61635	62036	62433	64754	65437	67013	67266	68709
in drams	5081	6817	7529	9122	9262	11232	11254	14066	13494	13391	13446
in FX	57265	54024	53716	52512	52773	51202	53500	51371	53519	53874	55263
Other financial institutions	37763	39000	41877	41640	47398	44044	45222	45818	45552	50078	48390
in drams	29996	31550	33536	33720	36301	35275	37242	36292	37205	41144	40074
in FX	7767	7450	8342	7920	11097	8768	7980	9526	8347	8933	8316
Other assets net	-393915	-400493	-423803	-423030	-425678	-423974	-437959	-442384	-448373	-473675	-461477
Foreign assets in drams	63008	57727	58446	58416	61367	66876	74484	75523	78693	75588	135326
Foreign assets in non-convertible currency	389	388	492	350	424	377	439	397	459	412	440
Foreign liabilities in non-convertible currency (-)	-21	-24	-45	-30	-34	-42	-40	-32	-41	-55	-24
Investments in equity	18508	18510	18510	18516	18506	10288	10335	10345	10349	10393	10059
Interbank claims	71087	71232	87424	76106	73179	100836	67322	79514	77781	65731	64556
Other assets	213479	211266	214099	223138	225966	223260	223927	224215	224659	229779	225584
Interbank liabilities (-)	-68918	-77658	-93577	-81545	-71157	-98944	-65415	-78617	-75669	-63218	-59412
Bonds issued (-)	-3823	-3861	-3905	-3802	-9617	-12870	-12309	-12178	-12220	-12261	-12677
Capital accounts (-)	-506733	-503059	-511854	-523686	-533935	-521878	-544944	-545145	-549526	-569476	-612435
Other liabilities (-)	-180890	-175014	-193393	-190494	-190376	-191877	-191757	-196407	-202858	-210569	-212895
DEPOSITS	**1520651**	**1514305**	**1570148**	**1586453**	**1569692**	**1566923**	**1603338**	**1664820**	**1648083**	**1657512**	**1689950**
Dram deposits	545245	527929	561573	578808	592219	601181	624608	630318	626459	637860	656030
Demand deposits	210295	194775	207924	199418	199063	199985	212999	217444	214787	219416	220943
Time deposits	334950	333154	353648	379390	393156	401196	411609	412874	411672	418444	435087
Deposits in foreign currency	975405	986376	1008575	1007645	977473	965742	978730	1034502	1021625	1019652	1033920
Demand deposits	240434	231714	240474	247438	234705	232317	235680	288731	249662	240440	241265
Time deposits	734971	754663	768101	760207	742768	733425	743049	745771	771963	779212	792655

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-40218**	**-39917**	**-41189**	**-40693**	**-38912**	**-41472**	**-40352**	**-39261**	**-43115**	**-38125**	**-35004**
Foreign assets in convertible currency	19556	18729	17095	18038	16847	16405	16326	16339	17354	21348	23717
Foreign liabilities in convertible currency (-)	-45998	-47002	-46784	-47960	-44794	-47490	-46101	-45571	-50538	-49596	-48802
Foreign liabilities in drams (-)	-13775	-11643	-11501	-10771	-10964	-10387	-10577	-10029	-9932	-9876	-9919
NDA	**87706**	**89383**	**88771**	**88431**	**85352**	**86862**	**85175**	**84425**	**90175**	**86385**	**83190**
Net claims on Government	-11112	-10827	-11200	-11547	-11490	-11182	-10274	-9597	-9288	-8453	-7898
Claims on Government	4735	4989	4938	4577	4743	5187	5535	6042	6232	6866	7436
Liabilities to Government (-)	-15846	-15816	-16137	-16124	-16233	-16369	-15809	-15639	-15520	-15319	-15334
Net claims on depository corporations	65872	74962	73370	74159	69913	73920	74619	78788	87525	86758	87224
Claims on depository corporations	102544	111867	111739	111815	111987	113703	113313	119389	127046	130074	130586
Liabilities to depository corporations (-)	-36671	-36905	-38369	-37656	-42074	-39783	-38694	-40601	-39521	-43316	-43362
Economy	173098	179308	181574	185302	187018	185957	185438	183891	183268	181860	180633
Enterprises	37383	43858	43534	45744	46926	46859	47040	46951	47154	46409	44994
in drams	15267	15181	14873	14716	15752	16000	15729	15840	16042	15793	14194
in FX	12828	12665	12440	12239	12281	11768	12055	11934	11776	11585	11159
Securities	9288	16012	16221	18789	18893	19091	19256	19177	19336	19031	19642
Households	133014	132739	135432	137036	137615	136790	135861	134344	133691	133374	133555
in drams	92595	92280	93397	94778	94824	94528	94162	93545	93445	93718	93973
in FX	40419	40459	42035	42258	42791	42261	41698	40799	40247	39656	39582
Non-profit organizations	2444	2350	2247	2102	2092	2090	2057	2054	2050	2016	2025
in drams	1678	1676	1672	1640	1633	1630	1590	1587	1585	1552	1560
in FX	767	674	575	462	460	459	467	466	465	464	465
Other financial institutions	258	361	360	420	385	218	481	543	373	61	59
in drams	258	361	360	420	385	218	481	543	373	61	59
in FX	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-140153	-154059	-154973	-159483	-160090	-161833	-164609	-168657	-171330	-173780	-176769
Foreign assets in drams	140	142	126	125	115	116	101	90	70	55	55
Foreign assets in non-convertible currency	1	3	2	2	3	3	4	3	1	1	4
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	104	104	104	103	103	103	100	100	100	103	103
Claims on credit organizations	8531	8756	9163	9371	9484	9641	9712	10264	10376	10723	10875
Other assets	9392	9645	9755	9275	9111	9318	9644	9870	9929	10463	10528
Liabilities to credit organizations (-)	-8530	-8761	-9163	-9371	-9484	-9641	-9712	-10264	-10376	-10723	-10874
Bonds issued (-)	-3836	-3876	-3907	-3930	-3861	-4444	-5762	-5813	-5861	-5912	-5865
Capital accounts (-)	-133474	-147040	-148219	-151807	-153403	-154429	-155609	-159744	-162515	-164765	-167755
Other liabilities (-)	-12480	-13033	-12835	-13251	-12158	-12500	-13087	-13163	-13053	-13726	-13840
BORROWINGS	**47488**	**49467**	**47581**	**47738**	**46440**	**45390**	**44823**	**45165**	**47060**	**48261**	**48186**
Borrowings in drams	20250	22544	22587	22527	22493	22499	22159	23660	23644	23764	23788
Demand borrowings	3	3	3	45	9	10	29	8	9	39	3
Time borrowings	20247	22540	22584	22482	22484	22489	22130	23652	23635	23725	23785
Borrowings in foreign currency	27238	26923	24995	25211	23947	22891	22664	21505	23416	24497	24398
Demand borrowings	27	27	27	26	26	21	19	19	19	27	30
Time borrowings	27212	26896	24968	25185	23921	22870	22645	21486	23397	24470	24368

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016									
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O
(balance as of the end of period)											
NET FOREIGN ASSETS [2]	***-268577***	***-285360***	***-298127***	***-300004***	***-320501***	***-331152***	***-310097***	***-256318***	***-273025***	***-243268***	***-239478***
NET DOMESTIC ASSETS	***2124254***	***2102479***	***2157104***	***2172063***	***2189171***	***2199967***	***2230888***	***2257301***	***2253833***	***2236288***	***2265930***
Government	74024	40910	79225	104119	125541	134808	163935	196530	194592	207538	228892
Economy	2233928	2232463	2280524	2283013	2292236	2292340	2308347	2299390	2299886	2292750	2293323
Enterprises and organizations	1209793	1206909	1244622	1245794	1252387	1254243	1268498	1268044	1273794	1267754	1264772
o/w: accrued interests	36055	36692	37509	37609	38312	39949	40035	36880	38722	38860	37234
Households	930396	931977	940193	940889	940719	939462	937725	929033	921365	919886	921019
o/w: accrued interests	15038	16708	17012	17941	18177	18441	17387	17479	17102	17134	16999
Non-profit organizations	64791	63191	63492	63737	64128	64523	66811	67491	69063	69282	70734
o/w: accrued interest	296	288	256	298	496	613	452	290	356	380	324
Other financial institutions	28948	30387	32217	32593	35003	34112	35313	34822	35664	35828	36797
o/w: accrued interests	63	74	69	64	71	77	66	82	77	72	97
Other assets, net	-183698	-170895	-202646	-215068	-228607	-227181	-241394	-238618	-240646	-264000	-256285
DRAM BROAD MONEY [3]	***860477***	***813414***	***835204***	***848432***	***874106***	***887669***	***926153***	***952075***	***948525***	***960577***	***980300***
BROAD MONEY [4]	***1855676***	***1817118***	***1858977***	***1872060***	***1868669***	***1868815***	***1920792***	***2000983***	***1980808***	***1993020***	***2026452***
Currency in circulation	345507	306681	296855	296745	309908	316494	332040	348175	351368	354657	356044
Demand deposits in drams [5]	210114	200306	212705	201516	199641	198738	212504	221266	217336	221707	222668
o/w: accrued interests	236	155	262	238	262	365	355	312	427	439	425
Time deposits in drams	304856	306427	325645	350172	364556	372436	381610	382634	379821	384213	401587
o/w: accrued interests	9661	10023	9911	10082	10878	11651	11480	11557	11613	11167	12402
Deposits in foreign currency	995200	1003705	1023773	1023627	994564	981146	994638	1048908	1032283	1032443	1046153
Demand [5]	238797	228023	237814	245936	235013	232103	235840	288041	243924	238329	237631
o/w: accrued interests	35	37	68	33	44	65	41	37	65	54	51
Time	756403	775682	785959	777691	759551	749042	758798	760867	788359	794113	808521
o/w: accrued interests	9741	10353	10576	10376	10637	10625	10267	10564	10480	10393	11021
(changes against previous period)											
NET FOREIGN ASSETS	***-***	***-16783***	***-12766***	***-1877***	***-20497***	***-10651***	***21056***	***53778***	***-16707***	***29757***	***3791***
NET DOMESTIC ASSETS	***-***	***-21775***	***54625***	***14960***	***17107***	***10796***	***30921***	***26413***	***-3469***	***-17545***	***29642***
Government	-	-33114	38315	24894	21423	9266	29127	32594	-1938	12946	21354
Economy	-	-1465	48061	2488	9224	104	16007	-8958	497	-7137	573
Enterprises and organizations	-	-2884	37713	1172	6593	1856	14255	-454	5750	-6041	-2982
o/w: accrued interests	-	637	817	100	703	1637	86	-3155	1842	138	-1625
Households	-	1581	8216	696	-170	-1257	-1737	-8693	-7667	-1479	1132
o/w: accrued interests	-	1670	303	930	236	265	-1054	92	-377	32	-134
Non-profit organizations	-	-1600	302	245	391	395	2288	681	1571	219	1453
o/w: accrued interest	-	-8	-32	43	198	117	-162	-162	66	24	-56
Other financial institutions	-	1439	1830	376	2410	-891	1201	-492	842	164	969
o/w: accrued interests	-	11	-6	-5	7	6	-11	16	-5	-5	25
Other assets net	-	12804	-31751	-12422	-13540	1426	-14213	2776	-2027	-23354	7715
DRAM BROAD MONEY	***-***	***-47063***	***21790***	***13228***	***25673***	***13563***	***38484***	***25922***	***-3550***	***12052***	***19723***
BROAD MONEY	***-***	***-38558***	***41859***	***13083***	***-3390***	***145***	***51977***	***80191***	***-20175***	***12212***	***33432***
Currency in circulation	-	-38826	-9826	-110	13164	6586	15545	16136	3193	3289	1387
Demand deposits in drams	-	-9808	12399	-11189	-1875	-903	13766	8762	-3929	4370	962
o/w: accrued interests	-	-81	107	-24	24	104	-10	-43	114	13	-15
Time deposits in drams	-	1571	19217	24527	14384	7880	9173	1024	-2813	4393	17374
o/w: accrued interest	-	361	-112	172	795	773	-171	77	56	-446	1235
Deposits in foreign currency	-	8505	20068	-146	-29064	-13418	13492	54270	-16625	160	13710
Demand	-	-10774	9791	8122	-10923	-2909	3737	52201	-44117	-5594	-698
o/w: accrued interests	-	2	30	-35	11	21	-23	-5	29	-11	-3
Time	-	19279	10277	-8268	-18140	-10509	9755	2069	27492	5755	14408
o/w: accrued interests	-	612	223	-200	261	-13	-358	297	-84	-87	628

(percentage changes against previous period)											
NET FOREIGN ASSETS	***-***	***-6.2***	***-4.5***	***-0.6***	***-6.8***	***-3.3***	***6.4***	***17.3***	***-6.5***	***10.9***	***1.6***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.7***	***0.8***	***0.5***	***1.4***	***1.2***	***-0.2***	***-0.8***	***1.3***
Government	-	-44.7	93.7	31.4	20.6	7.4	21.6	19.9	-1.0	6.7	10.3
Economy	-	-0.1	2.2	0.1	0.4	0.0	0.7	-0.4	0.0	-0.3	0.0
Enterprises and organizations	-	-0.2	3.1	0.1	0.5	0.1	1.1	0.0	0.5	-0.5	-0.2
Households	-	0.2	0.9	0.1	0.0	-0.1	-0.2	-0.9	-0.8	-0.2	0.1
Non-profit organizations	-	-2.5	0.5	0.4	0.6	0.6	3.5	1.0	2.3	0.3	2.1
Other financial institutions	-	5.0	6.0	1.2	7.4	-2.5	3.5	-1.4	2.4	0.5	2.7
Other assets net	-	7.0	-18.6	-6.1	-6.3	0.6	-6.3	1.2	-0.8	-9.7	2.9
DRAM BROAD MONEY	***-***	***-5.5***	***2.7***	***1.6***	***3.0***	***1.6***	***4.3***	***2.8***	***-0.4***	***1.3***	***2.1***
BROAD MONEY	***-***	***-2.1***	***2.3***	***0.7***	***-0.2***	***0.0***	***2.8***	***4.2***	***-1.0***	***0.6***	***1.7***
Currency in circulation	-	-11.2	-3.2	0.0	4.4	2.1	4.9	4.9	0.9	0.9	0.4
Demand deposits in drams	-	-4.7	6.2	-5.3	-0.9	-0.5	6.9	4.1	-1.8	2.0	0.4
Time deposits in drams	-	0.5	6.3	7.5	4.1	2.2	2.5	0.3	-0.7	1.2	4.5
Deposits in foreign currency	-	0.9	2.0	0.0	-2.8	-1.3	1.4	5.5	-1.6	0.0	1.3
Demand	-	-4.5	4.3	3.4	-4.4	-1.2	1.6	22.1	-15.3	-2.3	-0.3
Time	-	2.5	1.3	-1.1	-2.3	-1.4	1.3	0.3	3.6	0.7	1.8

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2015	2016									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Net foreign assets of the CBA [2]	568574	556705	528974	486856	455701	437981	451081	459231	511370	564414	578599
Gross foreign assets	858896	850627	825872	782002	750631	731732	747280	756588	808808	864339	873937
Gross foreign liabilities (-)	-290322	-293922	-296897	-295146	-294930	-293752	-296199	-297356	-297438	-299925	-295338
Net foreign assets of commercial banks	-663509	-672284	-656851	-629927	-620447	-610491	-593550	-546645	-603241	-632255	-584322
Gross foreign assets	335865	344355	339837	355168	327560	326275	330911	381251	356124	341338	406497
Gross foreign liabilities (-)	-999374	-1016638	-996688	-985095	-948008	-936766	-924461	-927896	-959364	-973593	-990819
Net foreign assets of credit organizations	-40077	-39772	-41061	-40566	-38794	-41353	-40247	-39168	-43043	-38068	-34945
Gross foreign assets	19697	18873	17223	18165	16964	16524	16431	16432	17426	21404	23775
Gross foreign liabilities (-)	-59774	-58645	-58284	-58731	-55758	-57877	-56678	-55600	-60469	-59472	-58721
Total	**-135001**	**-155351**	**-168938**	**-183636**	**-203540**	**-213863**	**-182716**	**-126581**	**-134914**	**-105909**	**-40668**

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

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

[3] Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6
February	53.8	64.0	54.4	75.6	67.0
March	53.4	63.4	55.7	75.1	66.7
April	52.0	62.2	54.5	74.6	66.4
May	51.2	61.6	55.5	74.0	66.5
June	50.5	61.0	55.0	73.7	66.4
July	51.2	62.0	52.2	73.6	66.6
August	51.0	61.9	53.4	73.1	66.7
September	50.6	61.4	51.3	72.5	66.3
October	50.4	61.1	51.9	72.2	65.9

D1 - ratio of residents' FX deposits to broad money.

D2 - ratio of residents' FX deposits to resident's total deposits.

D3 – share of FX demand deposits of resident households in total demand deposits of resident households.

D4 - share of FX time deposits of resident households in total time deposits of resident households.

D5 – ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

Indicators	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
DEPOSITS											
Up to 1 year											
Non-financial corporations											
AMD	12.1	10.6	8.7	8.3	7.6	8.7	10.8	8.6	9.2	9.4	8.8
USD	6.0	7.2	6.9	7.0	5.2	5.5	4.0	4.8	4.5	5.4	4.9
Households											
AMD	15.0	14.9	15.0	14.4	13.8	13.5	13.5	13.4	13.0	12.3	11.8
USD	5.5	5.9	5.4	5.4	5.3	5.2	5.7	4.7	5.4	5.4	5.1
Over 1 year											
Non-financial corporations											
AMD	14.1	13.1	13.8	14.1	13.6	12.1	15.1	13.4	12.8	11.7	12.4
USD	6.4	7.7	8.8	8.0	10.4	6.2	7.2	7.4	7.6	6.8	5.9
Households											
AMD	14.8	15.1	14.8	14.2	13.8	13.5	13.4	13.3	13.3	13.0	12.8
USD	7.3	7.0	7.4	7.0	7.0	6.5	6.5	6.7	6.5	7.0	6.3
LOANS											
Up to 1 year											
Non-financial corporations											
AMD	12.6	12.6	15.1	15.0	14.1	13.8	13.2	14.2	14.1	14.2	14.3
USD	9.8	9.3	7.6	7.2	8.4	8.5	8.5	8.8	9.1	8.5	8.1
Households [1]											
AMD	21.6	21.8	22.0	21.1	21.6	21.7	21.0	20.8	20.9	21.2	21.0
USD	14.0	15.1	14.9	14.2	14.2	14.6	14.8	14.1	14.6	13.2	15.1
Over 1 year											
Non-financial corporations											
AMD	13.8	15.4	15.4	15.2	14.4	15.1	13.0	14.8	14.9	14.3	11.6
USD	9.9	10.2	8.0	10.1	9.4	9.9	9.9	10.1	9.6	10.1	9.9
Households [1]											
AMD	19.0	19.3	19.5	19.0	18.5	18.8	18.6	18.4	18.3	17.9	17.9
USD	15.2	15.2	15.4	15.4	14.4	14.7	13.8	13.3	14.6	14.1	14.1
Mortgage loans of households											
AMD	12.3	12.9	12.7	12.7	13.0	11.8	12.8	12.4	12.6	11.6	11.8
USD	13.4	12.3	12.6	13.3	13.2	12.6	11.9	11.3	12.9	12.3	12.1
Consumer loans											
AMD	20.2	20.4	20.6	20.0	19.7	20.1	19.7	19.5	19.4	19.4	19.2
USD	15.2	15.5	15.6	15.3	14.9	15.4	14.7	14.1	15.1	13.8	15.2
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	11.7	11.5	11.4	11.2	10.6	10.0	9.7	8.1	7.8	7.8	7.0
Yield on Treasury notes [3]	15.5	14.9	14.4	14.2	14.3	13.6	13.5	12.1	10.2	11.0	10.2
Yield on Treasury bonds [3]	16.7	-	16.3	-	16.3	16.3	16.4	-	12.5	14.7	14.0

[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

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKETOPERATIONS

%

Period	Refinancing rate (repo)	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-	6.75	5.25	8.25

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	-	-	196470	-	99765	-	-
February	321039	-	-	101900	-	18925	-	-
March	341977	-	-	25800	-	21436	-	-
April	263719	-	-	249040	-	7386	-	-
May	181906	-	-	263700	-	15504	-	-
June	264467	-	-	400900	-	21145	-	-
July	112294	-	-	313850	-	1881	-	-
August	129196	-	-	268000	-	2000	-	-
September	116138	-	-	159700	-	3601	-	-
October	45172	-	-	136200	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25
February	***232053***	***9.27***	***32191***	***9.89***	***6094***	***10.49***	***17701***	***9.12***	***288039***	***9.36***	***132267***	***8.79***
Max interest rate		11.00		10.50		14.00		14.00		14.00		9.00
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.46		0.26		1.11		1.99		0.55		0.16
March	***297311***	***9.01***	***44382***	***9.52***	***3207***	***9.73***	***19572***	***8.94***	***364471***	***9.08***	***197667***	***8.64***
Max interest rate		10.75		10.75		10.10		13.50		13.50		9.17
Min interest rate		8.40		8.65		9.25		8.25		8.25		8.40
Standard deviation		0.50		0.24		0.27		2.08		0.55		0.09
April	***259103***	***8.76***	***40562***	***9.25***	***5435***	***9.91***	***3244***	***8.85***	***308344***	***8.84***	***167929***	***8.37***
Max interest rate		10.75		13.50		13.50		13.50		13.50		9.40
Min interest rate		8.00		8.30		9.00		8.25		8.00		8.00
Standard deviation		0.44		0.42		1.36		2.39		0.59		0.23
May	***325041***	***8.29***	***50514***	***9.04***	***2436***	***9.16***	***15427***	***7.93***	***393418***	***8.38***	***236272***	***8.00***
Max interest rate		10.00		13.00		10.00		13.00		13.00		9.30
Min interest rate		7.25		7.75		8.75		7.75		7.25		7.25
Standard deviation		0.56		0.38		0.40		1.52		0.57		0.28
June	***332610***	***8.10***	***54934***	***8.54***	***5379***	***9.18***	***17577***	***7.90***	***410500***	***8.17***	***224239***	***7.75***
Max interest rate		9.50		9.50		13.00		13.00		13.00		8.80
Min interest rate		7.50		7.60		8.50		7.50		7.50		7.50
Standard deviation		0.46		0.25		1.21		2.21		0.59		0.15
July	***309355***	***7.75***	***51817***	***8.25***	***3814***	***8.83***	***2845***	***10.11***	***367830***	***7.85***	***227664***	***7.48***
Max interest rate		9.50		9.50		12.50		12.50		***12.50***		***7.50***
Min interest rate		6.75		7.50		7.50		7.50		***6.75***		***6.75***
Standard deviation		0.49		0.25		1.68		**1.75**		***0.68***		***0.08***
August	***295574***	***7.54***	***52657***	***8.07***	***9102***	***8.46***	***8665***	***7.59***	***365998***	***7.64***	***213133***	***7.27***
Max interest rate		9.50		12.50		12.50		12.50		12.50		7.50
Min interest rate		6.50		7.00		7.75		7.25		6.50		6.50
Standard deviation		0.50		0.42		1.39		2.50		0.69		0.19
September	***217220***	***7.28***	***93254***	***7.58***	***9971.7***	***8.05***	***24792***	***7.29***	***345237***	***7.38***	***192666***	***7.01***
Max interest rate		9.00		9.75		12.00		12.00		12.00		8.00
Min interest rate		6.50		6.90		7.25		6.75		6.50		6.50
Standard deviation		0.55		0.39		1.39		2.03		0.76		0.24
October	***305425***	***6.98***	***49695***	***7.47***	***16171***	***7.62***	***8585***	***7.26***	***379876***	***7.08***	***218137***	***6.65***
Max interest rate		11.50		11.50		11.50		11.50		11.50		6.75
Min interest rate		5.75		7.25		6.75		6.75		5.75		5.75
Standard deviation		0.58		0.49		1.52		2.21		0.84		0.18
Total	***2698742***	***8.16***	***497273***	***8.54***	***63269***	***8.72***	***122366***	***8.27***	***3381649***	***8.23***	***1864787***	***7.75***
Max interest rate		12.00		13.50		14.00		14.00		14.00		9.50
Min interest rate		5.75		6.90		6.75		6.75		3.50		5.75
Standard deviation		0.95		0.87		1.46		2.17		1.01		0.72

[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 (OCTOBER 2016)

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	4703800	14.0	14.7	22.0	2.6	1513559	13.0	18.1	22.0	2.1	1206592	10.0	14.0	20.0	2.9
in USD	2007	6.9	6.9	17.0	4.3	1097	9.0	11.4	15.7	1.6	750	9.0	10.5	15.0	1.8
in EUR	33	11.0	11.0	11.0	0.0	332	8.0	8.5	18.4	4.8	436	8.0	8.2	10.0	1.2
Natural persons															
in AMD	77639	11.0	17.6	24.0	3.3	1415491	12.2	21.0	24.0	2.9	1129409	11.9	19.9	24.0	3.4
in USD	69	9.0	14.5	21.0	3.6	923	10.5	17.1	20.0	2.9	442	9.8	14.2	24.0	3.1
in EUR	7	16.0	16.0	16.0	0.0	173	9.2	16.4	18.1	3.7	35	12.0	12.9	21.0	6.9
Deposits from															
Legal entities															
in AMD	30000	6.5	6.5	6.5	0.0	175300	2.0	3.7	7.5	2.8	8621355	2.0	7.7	12.0	2.0
in USD	0	0.0	0.0	0.0	0.0	290	1.3	1.3	4.0	1.9	2639	1.5	1.7	4.0	1.1
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	215	2.0	3.9	4.0	1.4
Natural persons															
in AMD	17089	3.0	8.5	15.5	4.2	343025	4.5	8.4	15.0	2.8	2699461	5.0	8.9	13.5	2.2
in USD	53	0.5	4.8	8.5	2.6	2179	0.6	2.6	9.0	2.8	7952	0.5	2.5	7.5	1.8
in EUR	2	3.2	4.4	6.0	1.2	307	0.1	0.5	6.0	2.0	735	0.1	1.5	6.0	1.7

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	3281325	10.0	12.2	20.2	3.4	1138504	12.4	15.4	21.0	2.3	4393432	9.5	14.1	19.1	1.7
in USD	8581	7.2	9.3	13.5	1.7	30977	5.0	6.7	15.0	2.6	14593	8.2	9.9	17.9	2.1
in EUR	13	10.0	10.0	10.0	0.0	342	7.0	9.0	16.0	3.2	1667	7.0	8.3	16.8	3.1
Natural persons															
in AMD	664223	12.5	21.2	24.0	3.1	5467621	10.5	22.2	23.7	2.9	7012508	12.0	20.2	24.0	2.6
in USD	428	9.8	13.4	24.0	2.9	3331	10.1	14.5	18.3	2.8	2924	8.0	15.4	23.8	3.1
in EUR	118	6.0	10.0	17.9	6.7	357	9.2	13.8	21.0	4.8	539	8.1	15.9	20.3	2.7
Deposits from															
Legal entities															
in AMD	726218	4.0	9.1	10.2	1.6	1625949	6.8	11.0	14.0	1.9	3341592	7.6	11.0	13.5	1.7
in USD	200	2.0	2.0	2.0	0.0	2598	2.0	4.3	8.5	2.4	17118	3.5	5.6	8.0	1.1
in EUR	150	2.0	2.0	2.0	0.0	75	1.5	3.4	3.5	1.4	539	1.6	5.8	12.0	5.4
Natural persons															
in AMD	1021273	5.0	11.3	15.9	2.9	9667637	7.3	12.2	16.2	1.8	10705477	8.0	12.3	14.5	1.3
in USD	1445	0.9	4.7	8.5	2.3	12407	0.8	4.6	7.6	1.7	37892	1.8	6.0	8.5	1.5
in EUR	126	0.1	2.4	6.0	2.2	1201	0.1	3.2	6.0	1.6	2692	0.1	4.4	6.0	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	64563249	7.0	11.6	22.0	3.1	646203	11.0	14.4	20.1	2.6
in USD	45651	8.1	9.7	17.0	1.9	59515	7.8	10.0	16.0	1.9
in EUR	14600	6.2	8.0	16.0	2.1	393	9.0	9.4	16.8	3.4
Natural persons										
in AMD	28415534	13.3	18.5	22.8	2.2	9167895	9.1	16.1	20.2	3.3
in USD	12482	9.9	14.7	22.1	2.5	8635	8.0	13.2	18.6	2.6
in EUR	1344	9.0	15.4	20.1	3.5	1296	8.5	10.5	20.4	3.8
Deposits from										
Legal entities										
in AMD	3601363	8.6	12.4	13.0	1.4	0	0.0	0.0	0.0	0.0
in USD	5163	4.5	5.9	8.0	1.0	0	0.0	0.0	0.0	0.0
in EUR	4600	7.0	7.0	7.0	0.0	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	11101798	10.0	12.8	14.0	0.8	103471	7.0	13.3	14.4	2.3
in USD	76981	2.6	6.3	9.1	1.1	2260	5.0	8.8	9.2	1.2
in EUR	9675	0.4	4.8	5.9	1.3	1	4.0	4.0	4.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN OCTOBER: 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	21.1	17.3	14.1	17.5	21.1	16.1	14.5	17.0	20.8	20.5	7.5	19.7
Aragatsotn	21.6	17.8	11.4	17.2	21.8	16.7	11.5	16.3	19.1	19.7	5.0	19.5
Ararat	18.9	16.1	11.9	15.5	19.1	15.1	11.9	14.8	18.4	18.2	12.0	17.3
Armavir	21.2	17.2	12.6	16.8	22.3	17.0	12.9	16.8	14.5	17.4	11.1	16.9
Lori	21.7	18.2	11.6	17.4	21.6	17.0	11.6	16.5	24.0	21.8	0.0	21.8
Syunik	19.5	16.6	12.6	14.7	19.3	15.8	12.4	14.0	20.0	18.7	16.0	18.3
Tavush	23.6	18.2	12.5	16.9	23.6	17.3	12.4	16.0	0.0	20.2	13.1	19.5
Vayots Dzor	21.1	16.7	12.6	16.7	21.1	16.5	16.2	17.0	24.0	17.1	9.6	16.1
Kotayk	21.8	18.6	12.3	16.9	21.7	16.8	12.2	15.6	24.0	22.8	13.5	21.8
Shirak	21.8	19.7	13.6	18.8	21.8	18.6	13.4	18.2	0.0	22.3	14.4	20.9
Yerevan	13.3	15.9	12.1	14.1	13.1	14.7	12.2	13.5	21.6	22.8	11.8	18.9
Total	**14.9**	**12.6**	**12.3**	**12.8**	**14.7**	**12.2**	**12.3**	**12.5**	**20.6**	**20.2**	**12.1**	**18.6**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	13.5	14.4	11.9	13.6	13.5	13.7	12.2	13.3	0.0	15.9	10.0	15.0
Aragatsotn	14.7	13.0	13.6	13.1	14.7	12.5	13.1	12.7	0.0	16.1	15.3	15.9
Ararat	13.2	15.1	14.1	14.5	13.2	14.4	14.1	14.0	0.0	16.3	0.0	16.3
Armavir	12.2	14.4	13.0	13.8	12.2	14.1	13.0	13.6	15.0	16.4	13.0	16.0
Lori	11.9	13.6	11.6	12.7	11.9	11.9	11.3	11.6	0.0	15.8	16.0	15.9
Syunik	12.9	14.1	12.3	12.6	12.9	13.5	12.3	12.4	0.0	15.3	12.5	14.9
Tavush	12.6	15.1	14.2	14.7	12.6	13.7	14.2	13.5	0.0	15.5	0.0	15.5
Vayots Dzor	14.1	14.8	0.0	14.7	14.1	14.1	0.0	14.1	0.0	15.7	0.0	15.7
Kotayk	12.4	13.3	12.6	12.9	12.4	12.6	12.3	12.5	0.0	17.7	15.0	16.7
Shirak	14.6	13.3	11.4	12.6	14.6	13.1	11.4	12.5	0.0	15.7	10.0	14.7
Yerevan	10.7	8.1	9.8	8.5	10.6	8.1	9.7	8.5	17.7	18.2	14.3	15.7
Total	**11.4**	**8.4**	**10.6**	**9.1**	**11.4**	**8.3**	**10.5**	**9.1**	**17.6**	**16.6**	**14.2**	**15.7**

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

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

Period		1 – 3 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	-	-	-	-
	February	500	1920	500	9.80
	March	-	-	-	-
	April	500	1800	500	9.56
	May	-	-	-	-
	June	500	1901	500	8.38
	July	6000	14161	6000	7.75
	August	10000	19620	10000	7.55
	September	16000	17449	13449	7.59
	October	10000	30382	10000	6.91

Period		6 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	500	1000	500	10.80
	February	500	1506	500	10.76
	March	500	1220	500	10.39
	April	-	-	-	-
	May	500	1313	500	9.30
	June	-	-	-	-
	July	1000	3802	1000	8.01
	August	1500	1253	1253	7.93
	September	1000	2098	1000	8.33
	October	500	2210	500	7.11

Period		9 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	500	911	500	11.34
	March	-	-	-	-
	April	4500	9877	4500	10.58
	May	1500	3071	1500	9.76
	June	1500	2611	1500	9.64
	July	1000	3528	1000	9.07
	August	1500	1415	1415	8.66
	September	1000	972	972	8.62
	October	500	1100	500	8.14

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87
	February	2500	6047	2500	11.79
	March	1500	2667	1500	11.41
	April	1500	2520	1500	11.23
	May	1500	3992	1500	10.50
	June	1500	3088	1500	10.29
	July	1000	3288	1000	9.67
	August	1500	3342	1500	8.90
	September	1000	1050	1000	8.62
	October	500	1420	500	8.38

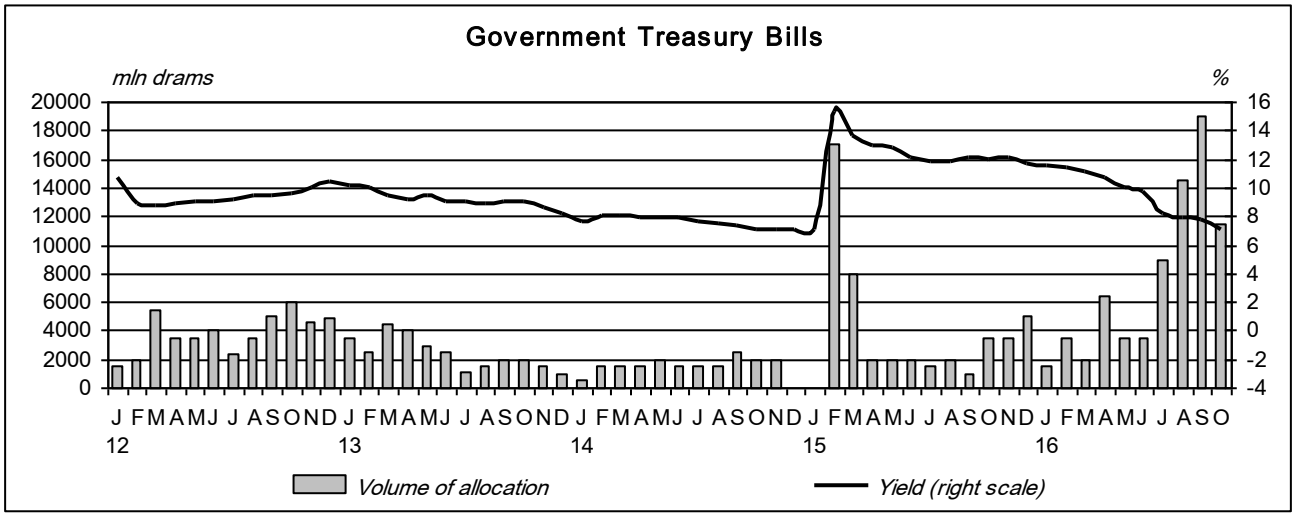
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

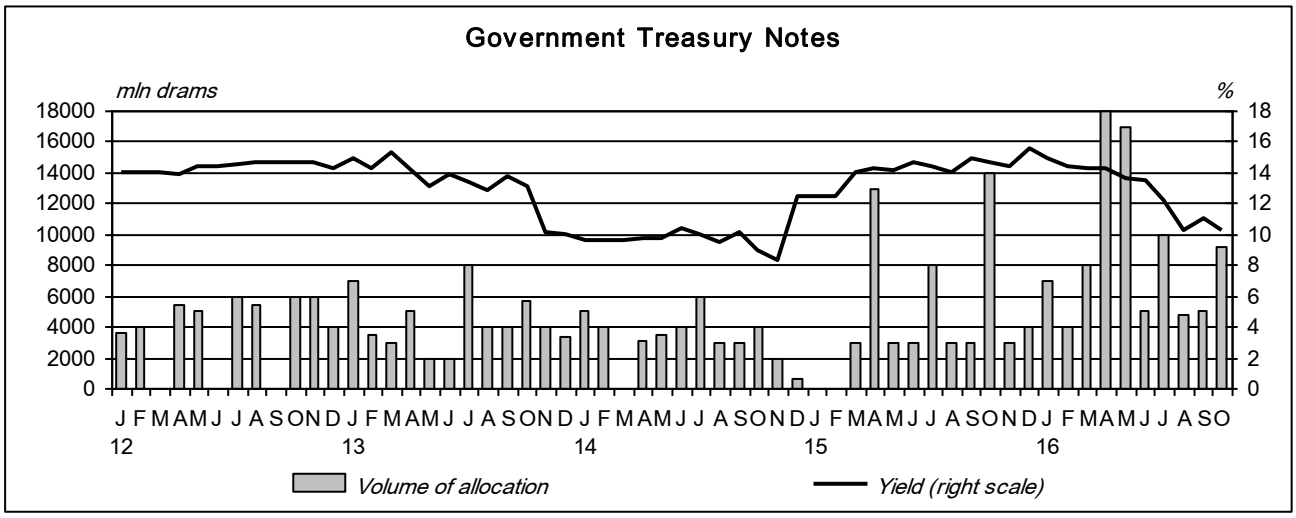
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89
	February	4000	7658	4000	14.38
	March	8000	26605	8000	14.25
	April	18000	42768	18000	14.25
	May	17000	48439	17000	13.58
	June	5000	28207	5000	13.48
	July	10000	55316	10000	12.11
	August	5000	5107	4848	10.21
	September	5000	15081.5	5000	10.99
	October	10000	10397	9169	10.22

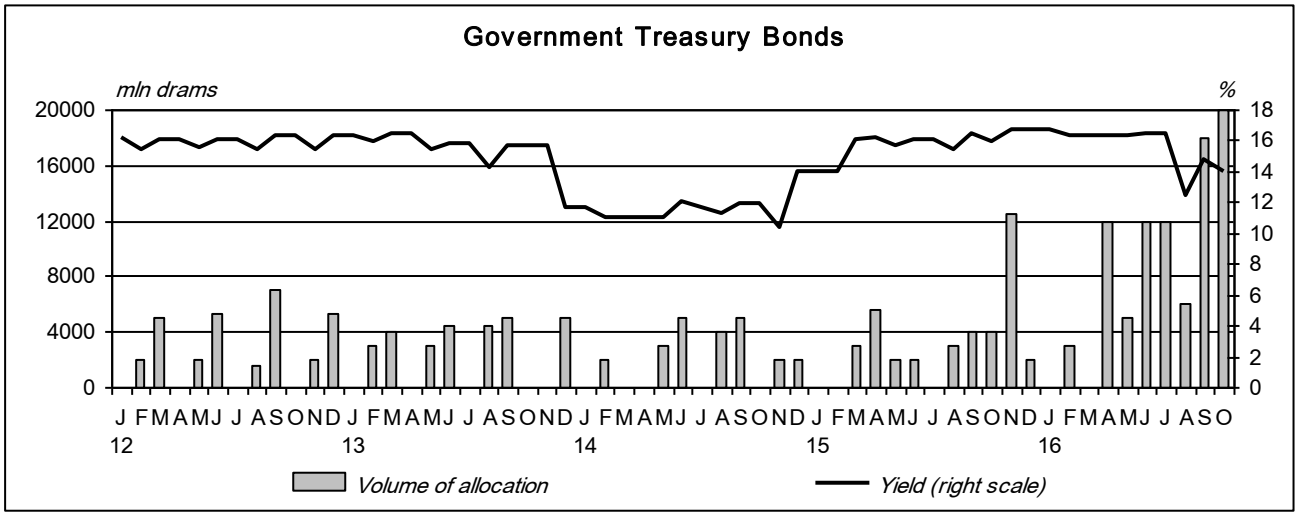
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	3000	3780	3000	16.31
	March	-	-	-	-
	April	12000	23551	12000	16.34
	May	5000	9108	5000	16.27
	June	12000	32185	12000	16.44
	July	-	-	-	-
	August	6000	16057	6000	12.48
	September	18000	42245	18000	14.72
	October	20000	32425	20000	13.98

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


Government Treasury Bills
mln drams
%
20000
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
16
14
12
10
8
6
4
2
0
-2
-4
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
12
13
14
15
16
Volume of allocation
Yield (right scale)


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


Government Treasury Bonds
mln drams
%
20000
16000
12000
8000
4000
0
18
16
14
12
10
8
6
4
2
0
J FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASONDJ FMAMJ J ASO
12
13
14
15
16
Volume of allocation
Yield (right scale)

TREASURY SECURITY SECONDARY MARKET OPERATIONS [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99
February	***2882***	***8.89***	***741.00***	***11.79***	***917.50***	***12.19***	***1834***	***14.76***	***82***	***15.15***	***3754***	***16.16***	***10211***	***13.17***
Max interest rate		11.00		11.90		12.58		15.33		15.15		16.54		16.54
Min interest rate		8.75		11.64		11.50		14.00		15.15		15.14		8.75
Standard deviation		1.04		0.14		0.36		0.41				0.42		2.17
March	***533***	***9.43***	***541***	***11.58***	***1883***	***11.62***	***8682***	***14.43***	***-***	***-***	***4864***	***15.70***	***16504***	***14.23***
Max interest rate		10.36		11.64		12.90		15.50		-		16.24		16.24
Min interest rate		8.75		11.43		11.00		10.35		-		15.00		8.75
Standard deviation		0.69		0.11		0.44		0.81		-		0.26		1.74
April	***232***	***8.79***	***1359***	***10.70***	***1251***	***11.12***	***7245***	***13.95***	***1536***	***14.76***	***10775***	***15.77***	***22397***	***14.47***
Max interest rate		9.56		11.30		12.63		15.00		14.91		16.88		16.88
Min interest rate		8.50		10.39		11.00		13.00		14.61		14.80		8.50
Standard deviation		0.50		0.31		0.63		0.50		0.09		0.63		1.77
May	***17***	***8.18***	***4923***	***10.43***	***2924***	***11.55***	***11701***	***13.40***	***600.00***	***14.77***	***9586***	***15.54***	***29752***	***13.44***
Max interest rate		8.18		11.00		12.70		14.70		14.90		16.63		16.63
Min interest rate		8.18		9.62		11.00		11.00		14.30		14.67		8.18
Standard deviation				0.36		0.62		0.62		0.29		0.65		1.83
June	***157***	***8.97***	***600***	***10.16***	***1254***	***11.19***	***11881***	***13.13***	***-***	***-***	***13898***	***16.15***	***27790***	***14.47***
Max interest rate		9.31		10.25		11.81		14.16		-		16.68		16.68
Min interest rate		8.26		9.72		9.99		12.00		-		13.80		8.26
Standard deviation		0.75		0.37		0.69		0.59		-		1.09		1.87
July	***700***	***7.97***	***1938***	***9.43***	***2071***	***10.42***	***5551***	***11.88***	***-***		***9738***	***14.80***	***19998***	***12.78***
Max interest rate		7.99		9.68		11.37		12.95				15.81		**15.81**
Min interest rate		7.95		9.03		9.33		10.70				13.07		**7.95**
Standard deviation		0.02		0.30		0.50		0.70				0.73		**1.82**
August	***992***	***7.87***	***2036***	***8.60***	***1398***	***9.31***	***6566***	***10.68***	***-***		***13119***	***13.61***	***24111***	***11.90***
Max interest rate		7.99		8.99		9.63		12.00				14.90		14.90
Min interest rate		7.63		8.05		8.14		9.80				12.00		7.63
Standard deviation		0.19		0.33		0.31		0.63				0.91		1.95
September	***627***	***7.64***	***672***	***8.51***	***840***	***8.72***	***4688***	***10.84***	***-***	***-***	***16708***	***13.96***	***23535***	***12.83***
Max interest rate		7.89		8.60		9.50		11.70		-		15.19		15.19
Min interest rate		7.29		8.49		8.10		9.96		-		10.75		7.29
Standard deviation		0.28		0.08		0.38		0.47		-		1.14		1.78
October	***6802***	***6.85***	***550***	***8.01***	***1226***	***8.90***	***9128***	***9.98***	***-***		***43854***	***13.34***	***61560***	***11.99***
Max interest rate		7.89		8.42		9.10		10.83				14.14		14.14
Min interest rate		6.57		7.85		8.40		9.00				10.40		6.57
Standard deviation		0.45		0.40		0.16		0.34				1.15		1.76
Total	***13426***	***7.74***	***13509.9***	***9.97***	***14153***	***10.81***	***70646***	***12.67***	***2858.3***	***14.88***	***128896***	***14.46***	***243490***	***13.12***
Max interest rate		11.00		11.95		14.27		15.74		15.23		16.88		16.88
Min interest rate		6.57		7.85		8.10		9.00		14.30		10.40		6.57
Standard deviation		1.11		0.99		1.32		1.70		0.20		1.56		2.12

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

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

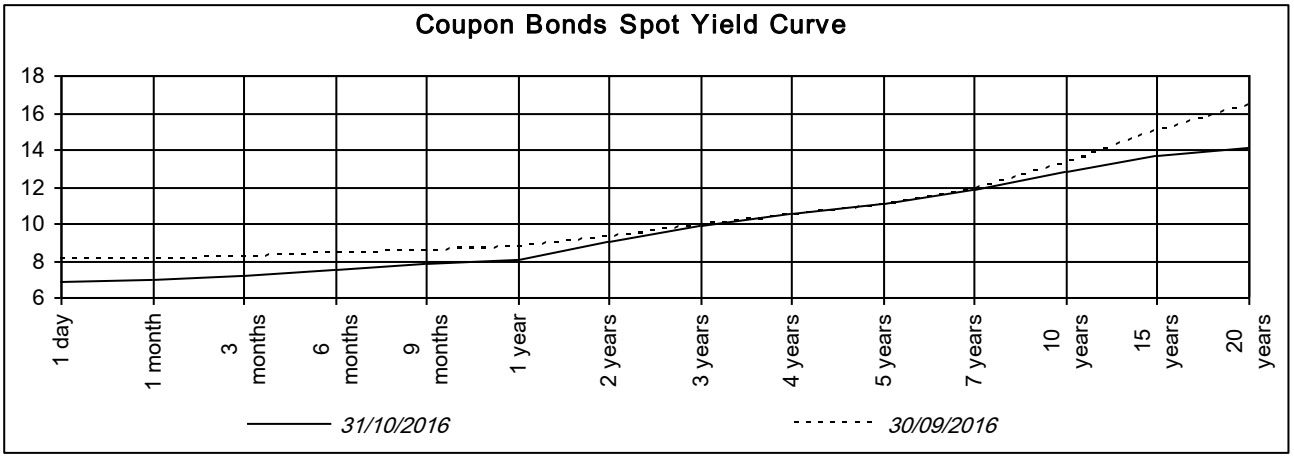
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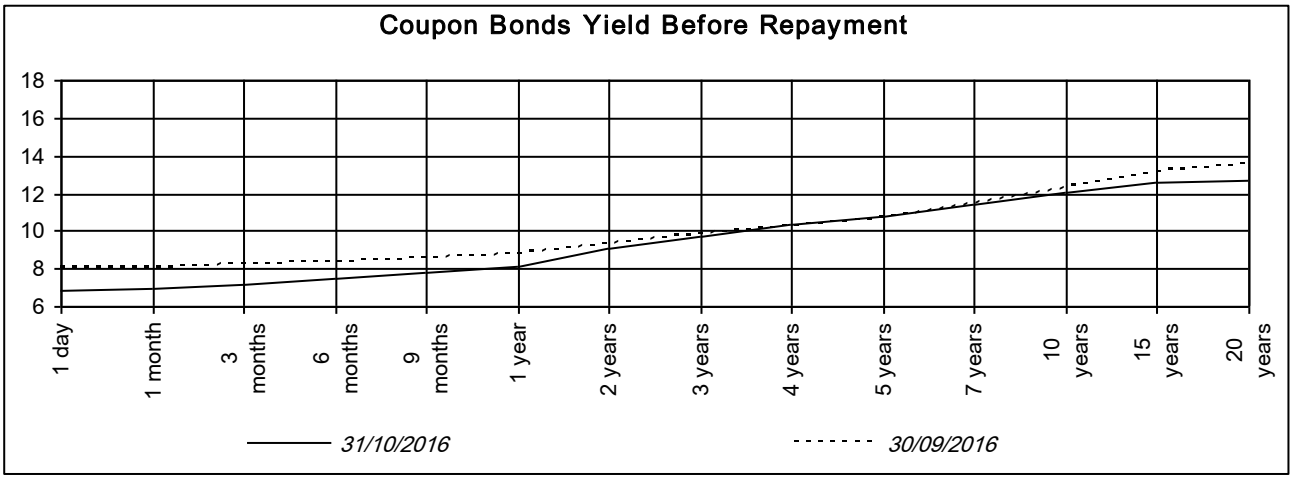
Investors	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
Residents[2], o/w:	320008	326024	334025	338929	337897	358908	373810	386306	407954	435058	462864
RA banks	183060	160571	199870	195349	184611	244621	231013	274509	317635	322803	377232
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	50965	52573	53339	56057	54671	57126	59283	61561	63227	63876	69050
CBA	85983	112879	80816	87522	98616	57161	83514	50237	27092	48379	16583
Non-residents	758	749	749	790	1529	1551	1569	4845	5575	6443	6495
Total	**320766**	**326772**	**334775**	**339719**	**339426**	**360459**	**375379**	**391151**	**413528**	**441501**	**469360**

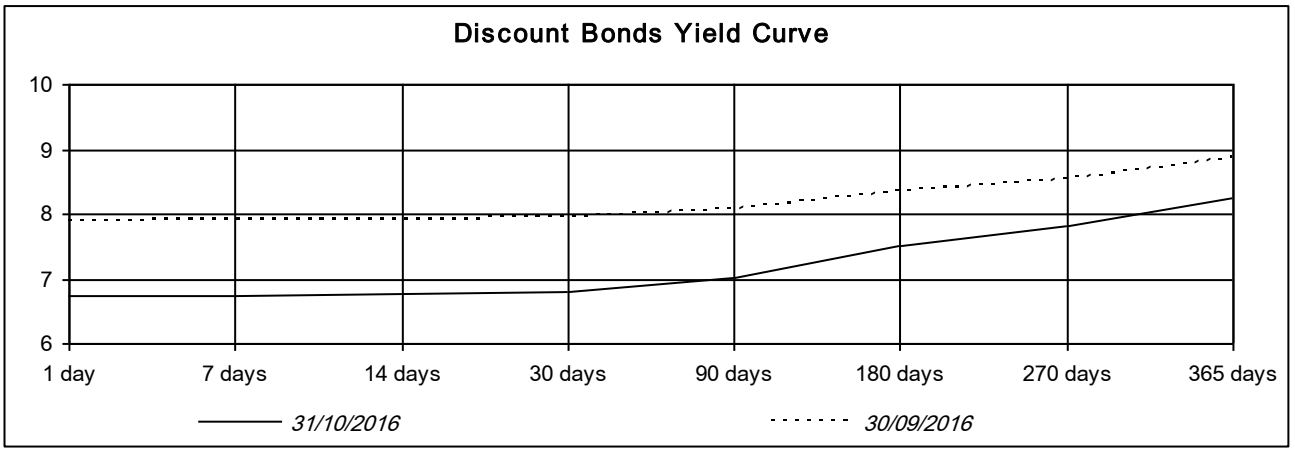
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11
February	***3.30***	***6.72***
Max. exchange rate		6.77
Min. exchange rate		6.60
Standard deviation		0.10
March	***14.00***	***6.44***
Max. exchange rate		6.65
Min. exchange rate		6.26
Standard deviation		0.15
April	***5.00***	***6.57***
Max. exchange rate		7.10
Min. exchange rate		6.02
Standard deviation		0.48
May	***2.00***	***6.66***
Max. exchange rate		7.33
Min. exchange rate		6.00
Standard deviation		0.94
June	***4.00***	***5.83***
Max. exchange rate		6.05
Min. exchange rate		5.80
Standard deviation		0.11
July	***10.30***	***5.11***
Max. exchange rate		5.92
Min. exchange rate		4.64
Standard deviation		0.59
August	***6.22***	***4.72***
Max. exchange rate		5.80
Min. exchange rate		4.60
Standard deviation		0.52
September	***5.00***	***4.85***
Max. exchange rate		4.89
Min. exchange rate		4.78
Standard deviation		0.04
October	***6.00***	***4.74***
Max. exchange rate		4.77
Min. exchange rate		4.71
Standard deviation		0.02
Total	***58.12***	***5.72***
Max. exchange rate		7.33
Min. exchange rate		4.60
Standard deviation		0.87


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


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


Discount Bonds Yield Curve
10
9
8
7
6
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31/10/2016
30/09/2016

THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*
2016				
January	-	-	53100	484.69
February	-	-	41500	492.59
March	-	-	-	-
April	2400	478.50	-	-
May	-	-	-	-
June	50200	476.72	-	-
July	-	-	-	-
August	19800	474.25	-	-
September	28800	474.11	-	-
October	50800	475.47	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
February	53.95	493.04	-	-	251.36	492.80	**305.31**	**492.84**
March	19.15	488.65	0.10	491.00	267.27	485.45	**286.52**	**485.67**
April	31.29	481.05	2.95	483.39	287.00	480.27	**321.24**	**480.38**
May	28.60	478.68	0.80	479.41	252.61	477.49	**282.01**	**477.62**
June	76.05	477.25	-	-	352.01	476.57	**428.06**	**476.69**
July	28.30	476.97	-	-	335.37	475.73	**363.67**	**475.83**
August	52.00	475.34	-	-	335.48	474.66	**387.48**	**474.75**
September	67.93	474.34	-	-	322.60	473.28	**390.53**	**473.47**
October	115.05	475.61	-	-	386.49	474.54	**501.54**	**474.78**
Total	**539.72**	**479.59**	**3.85**	**482.76**	**2996.08**	**478.82**	**3539.65**	**478.94**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**
February	0.30	554.00	-	-	24.98	545.01	**25.28**	**545.12**
March	-	-	-	-	27.72	537.88	**27.72**	**537.88**
April	-	-	-	-	32.53	542.05	**32.53**	**542.05**
May	-	-	-	-	28.03	538.80	**28.03**	**538.80**
June	0.20	534.00	-	-	39.21	533.53	**39.41**	**533.54**
July	-	-	-	-	38.51	524.34	**38.51**	**524.34**
August	-	-	-	-	32.92	529.49	**32.92**	**529.49**
September	-	-	-	-	31.07	528.63	**31.07**	**528.63**
October	-	-	-	-	33.88	522.29	**33.88**	**522.29**
Total	**0.50**	**546.00**	**-**	**-**	**312.88**	**532.34**	**313.38**	**532.36**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
February	53.95	493.04	-	-	272.01	494.78	**325.96**	**494.49**
March	19.15	488.65	0.10	491.00	265.87	486.76	**285.12**	**486.89**
April	31.29	481.05	2.95	483.39	283.74	482.06	**317.98**	**481.98**
May	28.60	478.68	0.80	479.41	283.88	479.21	**313.28**	**479.16**
June	76.05	477.25	-	-	325.20	478.24	**401.25**	**478.05**
July	28.30	476.97	-	-	371.11	477.12	**399.41**	**477.11**
August	52.00	475.34	-	-	346.26	476.13	**398.26**	**476.03**
September	67.93	474.34	-	-	338.25	474.80	**406.19**	**474.72**
October	115.05	475.61	-	-	365.25	475.85	**480.30**	**475.77**
Total	**539.72**	**479.59**	**3.85**	**482.76**	**3119.15**	**480.59**	**3662.72**	**480.44**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**
February	0.30	554.00	-	-	43.63	549.52	**43.93**	**549.55**
March	-	-	-	-	46.21	541.51	**46.21**	**541.51**
April	-	-	-	-	45.10	547.52	**45.10**	**547.52**
May	-	-	-	-	44.93	542.51	**44.93**	**542.51**
June	0.20	534.00	-	-	63.26	534.70	**63.46**	**534.70**
July	-	-	-	-	57.31	529.27	**57.31**	**529.27**
August	-	-	-	-	52.55	534.47	**52.55**	**534.47**
September	-	-	-	-	50.42	533.40	**50.42**	**533.40**
October	-	-	-	-	59.78	525.93	**59.78**	**525.93**
Total	**0.50**	**546.00**	**-**	**-**	**505.10**	**536.30**	**505.60**	**536.31**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

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

AVERAGE AMD/USD EXCHANGE RATE

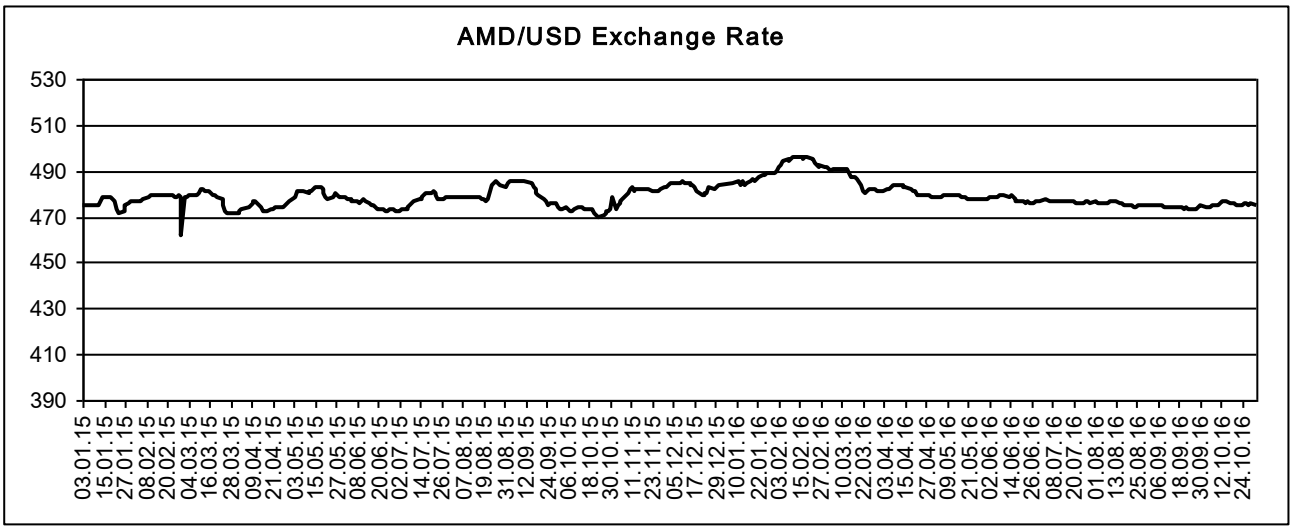
Date	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
1	482.93	-	489.16	491.60	480.61	-	477.88	476.83	476.38	474.69	-
2	483.71	-	489.82	490.48	480.88	478.56	477.99	-	476.04	474.78	-
3	484.59	-	491.78	490.00	-	478.49	478.06	-	476.14	-	474.34
4	484.43	-	492.41	490.70	481.66	478.74	-	477.16	476.16	-	474.36
5	-	-	493.70	-	481.94	478.61	-	-	476.02	474.75	473.86
6	-	-	-	-	482.01	478.96	478.30	476.93	-	474.71	474.49
7	484.44	-	-	-	482.61	-	478.82	476.93	-	474.57	474.59
8	484.60	484.68	494.63	-	483.48	-	478.82	476.72	476.14	474.96	-
9	484.79	-	494.24	490.73	-	-	478.87	-	476.19	474.26	-
10	485.24	-	495.09	490.90	-	479.03	479.16	-	476.25	-	474.46
11	484.79	485.10	495.86	490.63	483.88	479.09	-	476.74	476.25	-	475.34
12	-	483.67	496.05	490.23	483.79	479.45	-	476.35	476.20	-	476.24
13	-	485.01	-	-	483.68	479.34	478.29	476.62	-	474.14	476.95
14	484.22	483.45	-	489.11	483.03	-	478.82	476.41	-	474.00	476.56
15	483.98	484.74	495.61	487.41	482.36	-	478.33	476.75	475.79	473.96	-
16	483.66	-	496.11	486.98	-	478.83	477.86	-	475.69	473.74	-
17	482.85	-	495.19	486.85	-	478.74	477.06	-	475.31	-	475.75
18	481.04	485.30	495.88	486.07	481.55	478.00	-	476.50	475.30	-	475.56
19	-	485.87	495.53	-	481.24	478.37	-	476.41	474.69	473.86	475.33
20	-	485.69	-	-	480.58	477.63	476.89	476.56	-	473.56	475.30
21	479.49	486.35	-	483.86	479.37	-	476.38	476.07	-	-	475.26
22	478.97	487.33	494.74	480.84	479.13	-	475.98	476.15	474.53	473.62	-
23	479.84	-	493.38	479.93	-	477.58	476.32	-	474.25	473.41	-
24	480.46	-	492.22	480.73	-	477.70	476.02	-	474.34	473.40	475.30
25	482.55	487.99	491.70	482.16	479.07	477.78	-	476.08	474.68	-	475.40
26	-	488.23	492.04	-	479.49	477.79	-	476.29	474.85	473.29	475.55
27	-	488.48	-	-	479.38	477.82	475.94	476.38	-	473.42	475.23
28	481.63	-	-	-	479.60	-	476.79	476.41	-	474.03	475.34
29	482.50	488.75	491.34	481.67	478.61	-	476.33	476.13	474.60	474.57	-
30	483.75	-	-	481.26	-	477.66	476.68	-	474.73	474.46	-
31	-	-	-	480.79	-	477.55	-	-	474.75	-	475.14
End of period	**483.75**	**488.75**	**491.34**	**480.79**	**478.61**	**477.55**	**476.68**	**476.13**	**474.75**	**474.46**	**475.14**
Period average	**482.93**	**486.04**	**493.64**	**486.33**	**481.27**	**478.37**	**477.53**	**476.52**	**475.45**	**474.10**	**475.25**

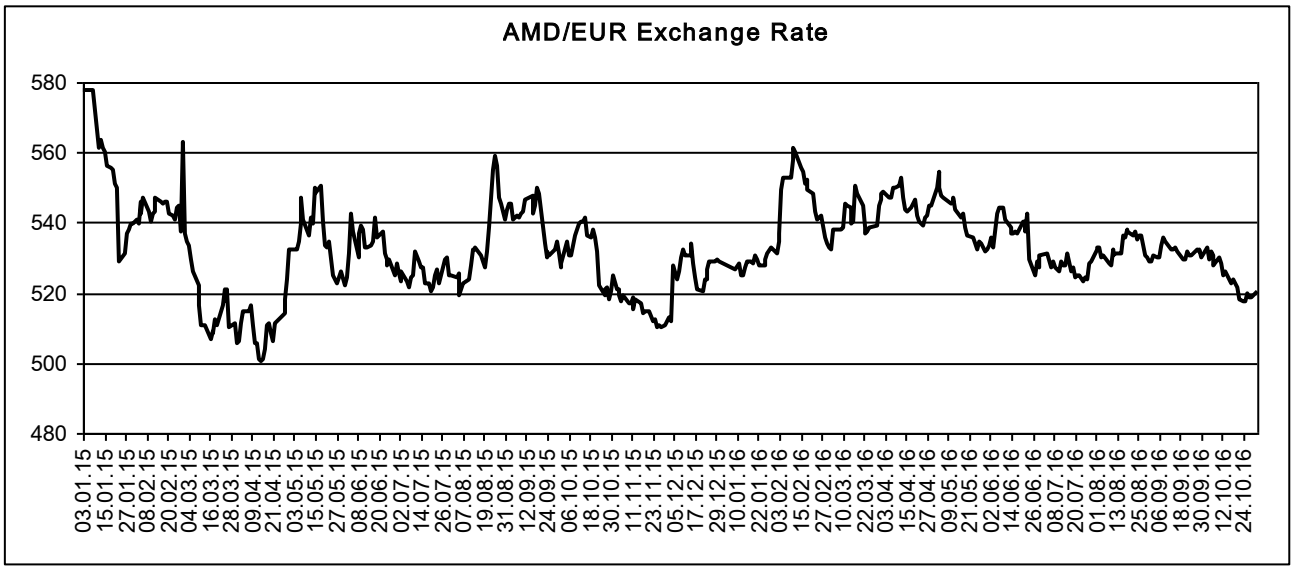
AVERAGE AMD/EUR EXCHANGE RATE

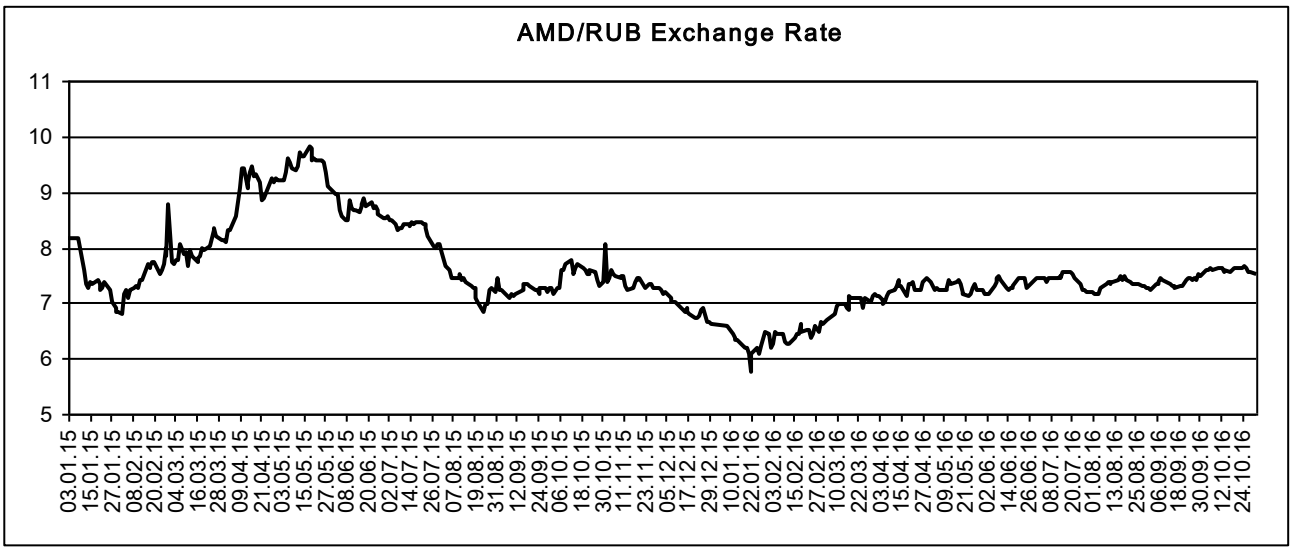
Date	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
1	511.57	-	531.03	534.03	548.33	-	533.31	529.66	532.21	528.90	-
2	512.97	-	534.59	533.10	548.64	549.67	535.49	-	532.97	530.61	-
3	511.78	-	536.97	532.48	-	554.62	532.65	-	532.80	-	532.97
4	527.59	-	549.33	538.00	547.41	549.64	-	531.03	529.78	-	529.29
5	-	-	552.70	-	547.19	547.34	-	-	530.29	530.01	531.58
6	-	-	-	-	547.13	547.02	542.58	527.39	-	529.97	530.43
7	523.92	-	-	-	549.84	-	544.23	528.92	-	533.32	527.84
8	526.03	526.85	552.90	-	549.96	-	544.47	527.40	528.04	535.56	-
9	529.88	-	553.01	538.18	-	-	543.95	-	528.00	534.59	-
10	532.21	-	557.72	538.37	-	545.18	540.83	-	532.02	-	529.88
11	530.55	528.13	561.41	545.19	550.66	545.88	-	525.84	530.78	-	528.06
12	-	524.93	560.29	544.74	552.49	547.10	-	529.08	530.87	-	524.91
13	-	524.64	-	-	546.99	543.72	538.55	528.00	-	532.03	525.79
14	530.56	527.11	-	543.94	543.65	-	536.90	527.77	-	532.02	525.12
15	533.78	528.71	555.38	539.81	543.28	-	536.83	531.10	531.27	532.97	-
16	528.30	-	554.40	540.21	-	541.56	537.11	-	536.25	531.73	-
17	524.23	-	551.10	550.68	-	542.36	536.69	-	535.53	-	522.85
18	520.63	528.93	552.26	548.09	544.34	538.51	-	526.20	537.94	-	523.92
19	-	528.43	549.05	-	545.29	536.49	-	527.00	537.21	529.21	522.72
20	-	530.62	-	-	546.52	536.04	540.46	524.55	-	529.63	521.26
21	520.58	529.68	-	544.78	541.93	-	540.26	524.82	-	-	518.08
22	523.80	527.97	548.17	538.73	540.31	-	537.29	524.91	535.98	531.97	-
23	524.03	-	542.87	536.99	-	535.41	542.24	-	537.18	530.83	-
24	526.54	-	540.56	537.12	-	534.26	529.33	-	535.06	530.82	517.46
25	528.83	527.81	541.51	538.43	539.19	532.34	-	523.16	536.15	-	517.47
26	-	529.19	542.03	-	541.10	534.31	-	524.54	536.06	531.88	519.54
27	-	531.17	-	-	542.13	533.96	524.96	523.83	-	532.46	518.48
28	528.64	-	-	-	544.54	-	529.00	528.48	-	531.58	518.50
29	529.59	532.79	535.86	539.23	544.75	-	527.20	528.98	530.70	532.14	-
30	528.69	-	-	544.69	-	531.78	530.45	-	530.23	530.26	-
31	-	-	-	546.47	-	532.23	-	-	529.11	-	520.47
End of period	**528.69**	**532.79**	**535.86**	**546.47**	**544.75**	**532.23**	**530.45**	**528.98**	**529.11**	**530.26**	**520.47**
Period average	**525.21**	**528.46**	**547.77**	**540.63**	**545.71**	**540.92**	**536.58**	**527.13**	**532.89**	**531.55**	**524.12**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
1	7.28	-	6.43	6.67	7.11	-	7.14	7.43	7.19	7.27	-
2	7.22	-	6.19	6.62	7.11	7.37	7.16	-	7.14	7.22	-
3	7.15	-	6.25	6.64	-	7.31	7.14	-	7.14	-	7.60
4	7.18	-	6.47	6.69	7.05	7.21	-	7.46	7.16	-	7.59
5	-	-	6.44	-	6.97	7.26	-	-	7.28	7.33	7.59
6	-	-	-	-	7.02	7.23	7.29	7.38	-	7.33	7.61
7	7.07	-	-	-	7.11	-	7.36	7.45	-	7.37	7.60
8	7.00	6.58	6.42	-	7.18	-	7.43	7.43	7.34	7.43	-
9	7.00	-	6.29	6.79	-	-	7.47	-	7.37	7.39	-
10	7.01	-	6.29	6.93	-	7.22	7.41	-	7.35	-	7.61
11	6.96	6.44	6.25	6.99	7.22	7.25	-	7.43	7.36	-	7.62
12	-	6.35	6.25	6.99	7.30	7.39	-	7.45	7.36	-	7.61
13	-	6.34	-	-	7.40	7.35	7.27	7.47	-	7.32	7.54
14	6.88	6.32	-	6.97	7.29	-	7.24	7.46	-	7.29	7.57
15	6.85	6.29	6.37	6.89	7.31	-	7.27	7.54	7.40	7.30	-
16	6.89	-	6.42	6.88	-	7.36	7.26	-	7.48	7.28	-
17	6.83	-	6.42	7.11	-	7.41	7.31	-	7.42	-	7.54
18	6.79	6.17	6.60	7.08	7.13	7.33	-	7.55	7.47	-	7.57
19	-	6.20	6.48	-	7.34	7.19	-	7.56	7.41	7.31	7.61
20	-	6.08	-	-	7.34	7.17	7.44	7.53	-	7.29	7.61
21	6.74	5.77	-	7.09	7.36	-	7.43	7.45	-	-	7.63
22	6.73	6.08	6.51	7.10	7.23	-	7.44	7.39	7.38	7.42	-
23	6.76	-	6.52	7.09	-	7.12	7.44	-	7.32	7.44	-
24	6.86	-	6.38	6.92	-	7.14	7.28	-	7.32	7.44	7.64
25	6.89	6.19	6.44	7.09	7.21	7.25	-	7.34	7.32	-	7.66
26	-	6.08	6.57	-	7.22	7.32	-	7.23	7.33	7.40	7.64
27	-	6.21	-	-	7.36	7.24	7.33	7.21	-	7.43	7.54
28	6.66	-	-	-	7.40	-	7.38	7.18	-	7.41	7.55
29	6.65	6.48	6.46	7.00	7.44	-	7.42	7.11	7.29	7.51	-
30	6.62	-	-	7.13	-	7.23	7.44	-	7.31	7.49	-
31	-	-	-	7.14	-	7.24	-	-	7.28	-	7.53
End of period	**6.62**	**6.48**	**6.46**	**7.14**	**7.44**	**7.24**	**7.44**	**7.11**	**7.28**	**7.49**	**7.53**
Period average	**6.91**	**6.24**	**6.40**	**6.94**	**7.23**	**7.27**	**7.33**	**7.40**	**7.32**	**7.37**	**7.59**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
28.03.15
09.04.15
21.04.15
03.05.15
15.05.15
27.05.15
08.06.15
20.06.15
02.07.15
14.07.15
26.07.15
07.08.15
19.08.15
31.08.15
12.09.15
24.09.15
06.10.15
18.10.15
30.10.15
11.11.15
23.11.15
05.12.15
17.12.15
29.12.15
10.01.16
22.01.16
03.02.16
15.02.16
27.02.16
10.03.16
22.03.16
03.04.16
15.04.16
27.04.16
09.05.16
21.05.16
02.06.16
14.06.16
26.06.16
08.07.16
20.07.16
01.08.16
13.08.16
25.08.16
06.09.16
18.09.16
30.09.16
12.10.16
24.10.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
28.03.15
09.04.15
21.04.15
03.05.15
15.05.15
27.05.15
08.06.15
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26.07.15
07.08.15
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24.09.15
06.10.15
18.10.15
30.10.15
11.11.15
23.11.15
05.12.15
17.12.15
29.12.15
10.01.16
22.01.16
03.02.16
15.02.16
27.02.16
10.03.16
22.03.16
03.04.16
15.04.16
27.04.16
09.05.16
21.05.16
02.06.16
14.06.16
26.06.16
08.07.16
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12.10.16
24.10.16

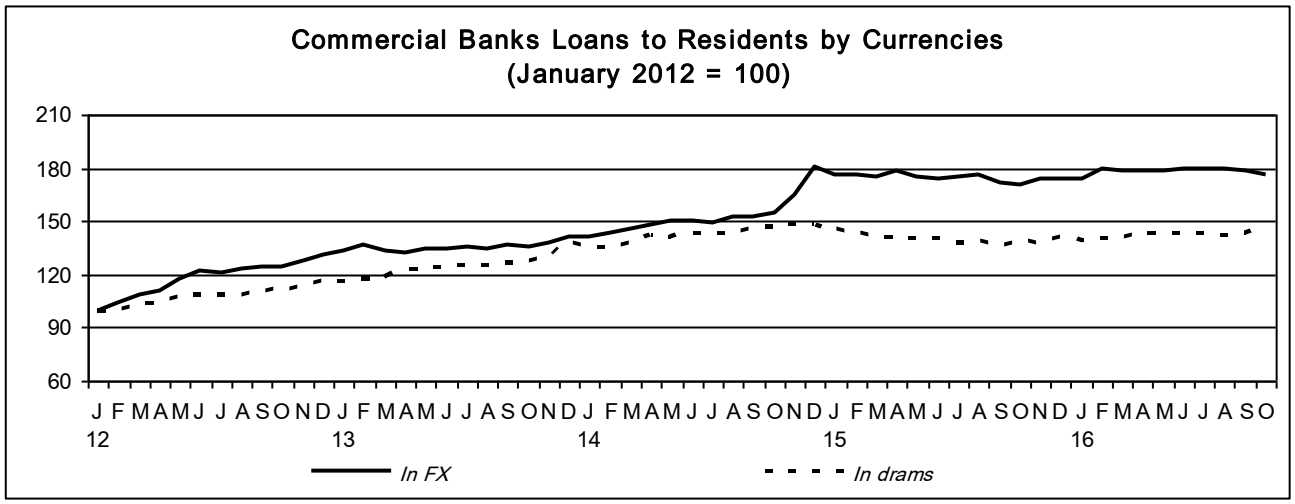

AMD/RUB Exchange Rate
11
10
9
8
7
6
5
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
28.03.15
09.04.15
21.04.15
03.05.15
15.05.15
27.05.15
08.06.15
20.06.15
02.07.15
14.07.15
26.07.15
07.08.15
19.08.15
31.08.15
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17.12.15
29.12.15
10.01.16
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03.02.16
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27.02.16
10.03.16
22.03.16
03.04.16
15.04.16
27.04.16
09.05.16
21.05.16
02.06.16
14.06.16
26.06.16
08.07.16
20.07.16
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12.10.16
24.10.16

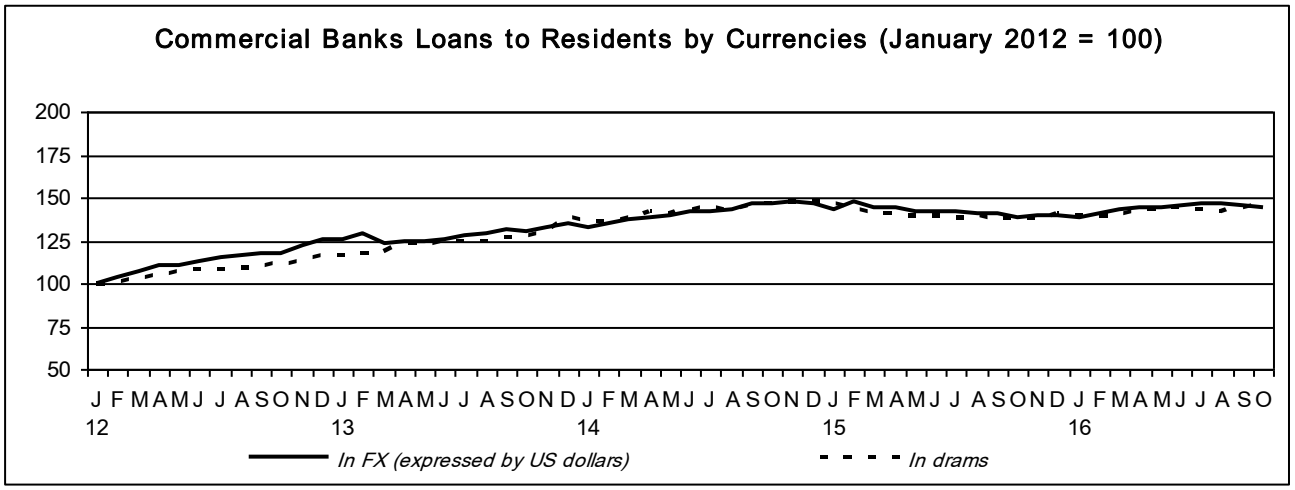
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

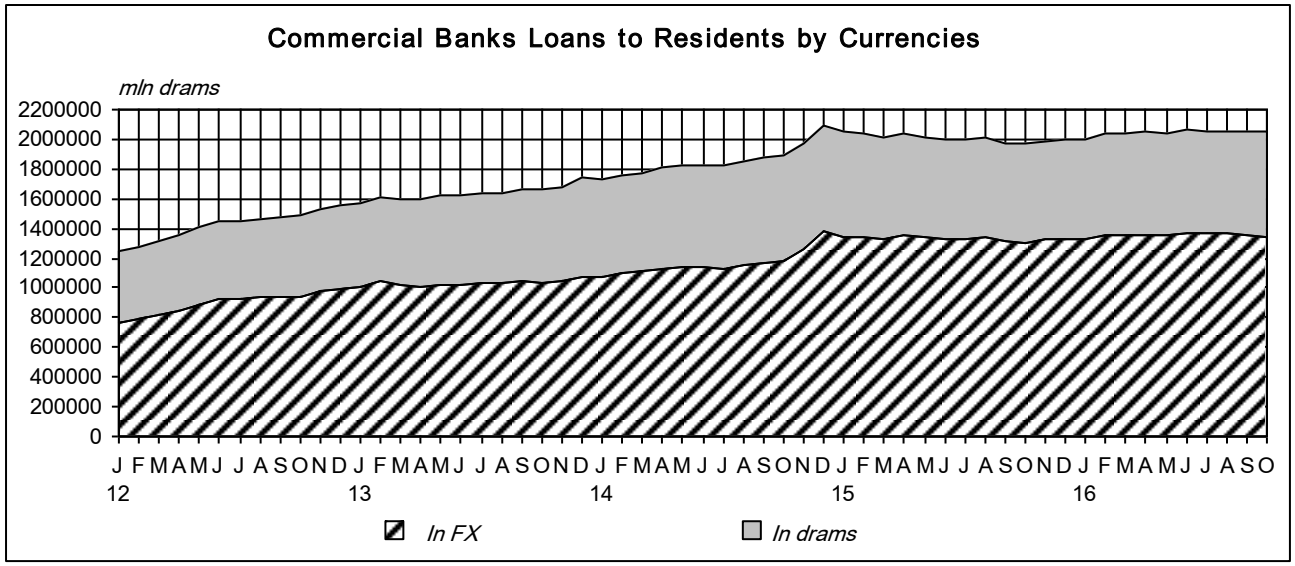
mln drams

Loans	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
To residents	**2005242**	**1995088**	**2040403**	**2038057**	**2047693**	**2043900**	**2060215**	**2057255**	**2055591**	**2053861**	**2047149**
AMD	680908	670846	678822	684071	692354	689304	697277	692053	688925	697772	704059
FX	1324334	1324242	1361580	1353986	1355339	1354595	1362938	1365202	1366666	1356089	1343089
Including:											
Non-financial corporations	1126052	1115886	1152767	1152069	1156809	1156920	1169501	1172453	1176162	1170962	1163412
AMD	179438	165839	167674	166140	172548	168859	174673	173785	172878	176456	178810
Private	176396	163055	164753	163919	170461	166537	172572	171239	170404	174035	177369
Public	3042	2784	2922	2221	2087	2321	2102	2547	2474	2421	1442
FX	946614	950047	985093	985929	984262	988061	994828	998668	1003284	994506	984602
Private	923455	931998	968572	968598	967144	971235	979198	977449	982227	977046	965428
Public	23159	18049	16521	17330	17118	16827	15630	21219	21057	17460	19174
Households[2]	779952	780319	785440	783668	782623	781807	781854	774532	767905	766621	767695
AMD	466558	466825	470257	475278	474475	474165	474311	468145	465588	467011	471978
FX	313394	313494	315182	308391	308148	307642	307543	306386	302318	299610	295717
Non-profit organizations	62075	60585	61027	61349	61557	61843	64330	65180	66695	66898	68403
AMD	5045	6771	7495	9066	9186	11178	11203	13996	13423	13326	13390
in FX	57030	53814	53532	52282	52371	50665	53127	51184	53272	53572	55013
Other financial institutions	37162	38298	41169	40971	46704	43330	44530	45090	44828	49380	47639
AMD	29866	31411	33396	33586	36145	35103	37089	36127	37036	40979	39881
FX	7296	6887	7773	7385	10558	8227	7441	8963	7792	8401	7757
Non-residents [3]	**114271**	**122379**	**127198**	**128026**	**131983**	**134823**	**145867**	**145010**	**156345**	**159612**	**206584**
AMD	46611	42819	42794	42775	45165	49939	58006	60396	62761	62760	121409
FX	67660	79559	84404	85251	86818	84883	87861	84613	93583	96852	85174
Total loans (excluding accrued interests)	**2119513**	**2117467**	**2167601**	**2166084**	**2179676**	**2178722**	**2206082**	**2202265**	**2211936**	**2213473**	**2253732**
Total accrued interests	**53357**	**55484**	**57072**	**58735**	**60498**	**63079**	**62850**	**59893**	**61378**	**59282**	**59074**
Total loans (including accrued interests)	**2172870**	**2172951**	**2224673**	**2224818**	**2240174**	**2241801**	**2268932**	**2262158**	**2273314**	**2272755**	**2312806**

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


Commercial Banks Loans to Residents by Currencies
(January 2012 = 100)
210
180
150
120
90
60
J F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASO
12
13
14
15
16
In FX
In drams


Commercial Banks Loans to Residents by Currencies (January 2012 = 100)
200
175
150
125
100
75
50
J F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASO
12
13
14
15
16
In FX (expressed by US dollars)
In drams


Commercial Banks Loans to Residents by Currencies
mln drams
2200000
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASONDJ F MAMJ J ASO
12
13
14
15
16
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
balance (mln drams)											
Time loan investments	1939739	1934610	1970226	1974962	1986305	1988649	2005636	2012477	2030734	2037780	2094077
including: short-term	266863	261403	276358	296498	302489	298539	311018	307334	323290	316420	302750
long-term	1672876	1673207	1693867	1678464	1683816	1690110	1694618	1705142	1707444	1721360	1791327
Prolonged loan investments	110566	111560	113822	114040	111302	113490	118930	114683	112278	105956	102261
including: short-term	21898	23147	22221	26790	24081	24172	31303	31777	30889	27373	37724
long-term	88668	88414	91601	87250	87221	89318	87627	82906	81388	78582	64538
Overdue loan investments	37863	39983	45362	45487	46379	47168	46365	46087	46733	46008	42707
including: short-term	21321	22288	25111	24816	25170	23644	23058	20846	20770	19194	19787
long-term	16542	17695	20251	20671	21208	23524	23307	25242	25962	26814	22920
Total loan investments	**2088168**	**2086153**	**2129410**	**2134489**	**2143986**	**2149307**	**2170931**	**2173247**	**2189744**	**2189744**	**2239046**
share in total loan investments (%)											
Time loan investments	92.9	92.7	92.5	92.5	92.6	92.5	92.4	92.6	92.7	93.1	93.5
Prolonged loan investments	5.3	5.3	5.3	5.3	5.2	5.3	5.5	5.3	5.1	4.8	4.6
Overdue loan investments	1.8	1.9	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.1	1.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.8	14.7	15.2	16.3	16.4	16.1	16.8	16.6	17.1	16.6	16.1
long-term	85.2	85.3	84.8	83.7	83.6	83.9	83.2	83.4	82.9	83.4	83.9

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share[3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	0.1
February	29386	0.8	58019	1.7	25009	0.7	2740	0.1
March	28962	0.8	59394	1.7	26745	0.8	2631	0.1
April	28473	0.8	61636	1.8	27251	0.8	2491	0.1
May	27288	0.8	62960	1.8	25720	0.8	2356	0.1
June	25908	0.7	65071	1.9	25419	0.7	2825	0.1
July	20697	0.6	72569	2.1	20777	0.6	2698	0.1
August	18685	0.5	77653	2.2	20701	0.6	2661	0.1
September	18064	0.5	79688	2.2	18696	0.5	2564	0.1
October	17568	0.5	77179	2.1	16996	0.5	2523	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

mln drams

Sectors	September 2016			October 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**751242**	**1348303**	**2099546**	**759778**	**1336863**	**2096641**
Agriculture, forestry and fishing, o/w:	**46406**	**101808**	**148214**	**43869**	**99977**	**143846**
Crop production	24688	60573	85261	23139	58627	81766
Animal production	19642	30961	50603	18672	30767	49439
Forestry and logging	49	129	178	43	136	179
Fishing and aquaculture	1449	2228	3676	1435	2196	3632
Mining and quarrying, o/w:	**2744**	**48612**	**51356**	**2852**	**47074**	**49927**
Mining of metal ores	101	27739	27841	101	27595	27696
Quarrying of building stones	440	2819	3259	573	2571	3144
Manufacturing, o/w:	**28438**	**148681**	**177119**	**27685**	**146687**	**174372**
Manufacture of food products, o/w:	15526	45486	61013	15408	46608	62016
Processing and preserving of meat	3649	7534	11183	3607	7592	11200
Processing and preserving of fruit and vegetables	1760	4096	5856	1758	4157	5915
Manufacture of dairy products	2020	9540	11559	2021	9563	11584
Manufacture of bread and fresh pastry goods	2519	13751	16270	2590	14332	16922
Manufacture of beverages	3543	34721	38265	3299	32911	36210
Manufacture of tobacco products	635	1453	2088	500	1418	1918
Manufacture of textiles and wearing apparel	389	1532	1921	336	1458	1795
Manufacture of leather clothes	142	373	515	146	368	514
Manufacture of wood and paper, products of wood and paper (except furniture)	370	1844	2214	350	1771	2121
Printing	718	1730	2448	706	1204	1911
Manufacture of chemical and chemical products	299	13657	13956	297	13682	13980
Manufacture of pharmaceutical products	90	719	809	98	657	754
Manufacture of rubber and plastic products	641	5350	5991	595	5082	5677
Manufacture of non-metallic products	774	11358	12132	666	11378	12044
Manufacture of basic metals	0	6792	6792	0	7011	7011
Manufacture of fabricated metal product, except machinery and equipment	1624	6139	7763	1618	5927	7545
Manufacture of computer, electronic and optical products	144	2928	3072	154	2909	3063
Manufacture of furniture	927	2539	3466	913	2534	3447
Repair and installation of machinery and equipment	752	838	1590	736	816	1551
Electricity, gas, steam and air conditioning supply, o/w:	**24272**	**108390**	**132662**	**23402**	**94349**	**117751**
Electric power generation, transmission and distribution	22920	81418	104338	22607	76439	99046
Water supply, sewerage, waste management and remediation activities	**176**	**1268**	**1444**	**135**	**1257**	**1392**
Construction, o/w:	27497	84321	111818	28006	82569	110575
Construction of residential and non-residential buildings	8110	63946	72055	16512	63905	80417
Construction of roads and railways	2512	11369	13881	3016	10703	13719
Trade, o/w:	**55053**	**321361**	**376414**	**55778**	**334978**	**390756**
Sale and repair of motor vehicles and motorcycles and related parts	932	8251	9183	961	8801	9761
Wholesale	19946	203252	223198	20287	203783	224070
Retail sale	34179	109858	144037	34530	122394	156925
Transportation and storage, o/w:	**4215**	**25108**	**29323**	**3989**	**26472**	**30461**
Taxi operation	1137	6259	7395	1096	6216	7312
Transport by road	1332	7615	8947	1220	9001	10221
Air transport	1014	7731	8744	1007	7706	8714
Warehousing and storage	27	99	126	22	93	115
Accommodation and food service activities, o/w:	**12043**	**104341**	**116384**	**12069**	**100945**	**113013**
Hotels and similar accommodation	2487	59656	62144	2539	59170	61708
Food and beverage service activities	8821	34911	43733	8725	31657	40382

mln drams

Sectors	September 2016			October 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**13481**	**28884**	**42365**	**13362**	**29320**	**42683**
Publishing activities	208	357	564	201	375	576
Television and radio programming and broadcasting	552	2544	3097	429	2521	2950
Telecommunications	12210	19762	31971	12249	20193	32443
Computer programming and related activities	313	4758	5071	306	4706	5012
Financial and insurance activities, o/w:	**94476**	**24481**	**118956**	**91988**	**23415**	**115403**
Commercial banks	47671	10179	57850	47068	12867	59935
Credit organizations	7096	7153	14250	7360	6431	13791
Insurance companies	1688	12	1700	3273	12	3285
Investment companies	26337	1959	28296	30515	1917	32432
Other financial organizations	1108	5178	6285	1191	2188	3378
Real estate activities, o/w:	**585**	**29693**	**30278**	**555**	**29395**	**29950**
Buying and selling of own real estate	140	1023	1163	131	996	1127
Professional, scientific and technical activities, o/w:	**5144**	**11022**	**16166**	**5227**	**10715**	**15942**
Legal and accounting activities	3856	2975	6831	3861	2982	6843
Architectural and engineering activities	82	115	197	76	111	187
Scientific research and development	17	3902	3920	17	3809	3826
Advertising	706	3289	3995	722	3100	3822
Education, o/w:	**1902**	**2007**	**3909**	**2022**	**1857**	**3879**
Higher education	1618	1329	2947	1746	1223	2969
Human health	**2274**	**7868**	**10143**	**2576**	**7775**	**10350**
Arts, entertainment and recreation	**1161**	**8692**	**9853**	**1121**	**8691**	**9812**
Other sectors, o/w:	**24229**	**98263**	**122492**	**28918**	**98510**	**127429**
Manufacture of jewelry and related articles	1380	2124	3504	1386	2041	3427
Tourism	345	732	1076	336	390	726
Mortgage loans, o/w:	**86318**	**94776**	**181094**	**87285**	**94370**	**181655**
Mortgage loans to buy real estate	73754	73363	147116	74681	72922	147602
Mortgage loans to repair real estate	9950	17175	27125	9922	16976	26898
Mortgage loans to build real estate	2614	4238	6852	2682	4472	7154
Consumer loans, o/w:	**320827**	**98728**	**419555**	**328938**	**98506**	**427445**
Credit cards	74395	96137	170532	74543	95925	170468
Car loans	9238	132	9370	8828	127	8955
Loans to buy home appliances and computer	50221	2	50223	51409	2	51411
Loans against gold	90949	229	91178	90330	249	90578
Other consumer loans	96024	2228	98252	103829	2203	106032

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

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

%

	31.12.2015	31.01.2016	29.02.2016	31.03.2016	30.04.2016	31.05.2016	30.06.2016	31.07.2016	31.08.2016	30.09.2016	31.10.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**	**9.18**	**9.06**	**9.03**	**8.66**	**8.42**	**8.82**	**8.78**	**8.67**	**8.53**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**	**9.08**	**8.90**	**8.87**	**8.50**	**8.25**	**8.71**	**8.65**	**8.57**	**8.42**
Agriculture, forestry and fishing	0.70	0.70	0.90	0.87	0.90	0.84	0.82	0.84	0.82	0.84	0.87
Manufacturing, o/w:	1.10	1.22	1.46	1.60	1.62	1.41	1.41	1.55	1.48	1.49	1.26
Manufacture of food products	0.32	0.35	0.54	0.65	0.65	0.52	0.52	0.68	0.65	0.69	0.50
Manufacture of chemicals and chemical products	0.00	0.01	0.02	0.02	0.02	0.02	0.04	0.04	0.04	0.04	0.04
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32	0.34	0.33	0.33	0.33	0.30	0.30	0.30	0.33	0.35
Construction	0.45	0.56	0.80	0.81	0.82	0.81	0.78	0.80	0.78	0.62	0.58
Trade	0.76	1.06	1.31	1.20	1.18	1.10	1.04	1.08	1.06	1.08	1.13
Accommodation and food service activities	0.67	0.51	0.63	0.59	0.85	0.88	0.87	0.97	1.10	1.08	1.11
Information and communication	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Financial and insurance activities	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.03	0.03
Other sectors	0.46	0.55	0.70	0.68	0.32	0.33	0.32	0.37	0.36	0.35	0.32
Mortgage loans	0.47	0.66	0.63	0.57	0.59	0.55	0.55	0.59	0.61	0.59	0.58
Consumer loans	1.53	1.82	1.79	1.69	1.73	1.71	1.61	1.65	1.63	1.66	1.63
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.16**	**0.16**	**0.16**	**0.17**	**0.11**	**0.13**	**0.11**	**0.10**

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

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank loans [1]		
	in drams	in FX	total
2015			
December	25986	40460	66446
2016			
January	32429	34897	67326
February	43281	31704	74986
March	29122	35053	64175
April	28856	31148	60004
May	67759	30009	97768
June	38247	25782	64028
July	50644	24675	75319
August	56755	16083	72839
September	53525	9210	62735
October	47717	9978	57695

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
Residents	**162242**	**161551**	**163599**	**164675**	**166274**	**164994**	**164449**	**162942**	**162178**	**161156**	**159318**
AMD	108640	108194	109013	110171	111205	110969	110639	110155	110103	109860	108496
FX	53602	53357	54586	54504	55069	54025	53810	52787	52076	51296	50822
O/w:											
Non-financial corporations	28056	27795	27242	26922	28007	27719	27739	27727	27769	27330	25349
AMD	15179	15082	14777	14622	15655	15900	15634	15736	15935	15688	14095
Private	14959	14872	14578	14434	15478	15735	15480	15593	15803	15556	13964
Public	220	210	199	188	177	166	155	144	133	131	130
FX	12877	12713	12465	12300	12352	11819	12105	11991	11834	11643	11254
Private	12872	12708	12460	12295	12346	11813	12099	11986	11829	11637	11249
Public	5	5	5	5	6	6	5	5	5	5	5
Households [2]	131511	131080	133789	135245	135808	134992	134201	132652	132025	131761	131904
AMD	91550	91106	92238	93499	93546	93239	92958	92318	92244	92568	92796
FX	39961	39974	41550	41747	42263	41753	41243	40334	39782	39193	39108
Non-profit organizations	2419	2317	2210	2090	2075	2067	2029	2021	2012	2004	2008
AMD	1654	1647	1640	1632	1620	1613	1567	1559	1552	1544	1547
FX	765	670	570	457	455	454	462	462	460	460	460
Other financial institutions	257	359	359	418	384	217	480	541	372	60	58
AMD	257	359	359	418	384	217	480	541	372	60	58
FX	0	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**18407**	**17592**	**15757**	**16379**	**15132**	**14308**	**14572**	**14340**	**15969**	**19431**	**21196**
AMD	131	125	117	112	102	103	96	85	66	51	47
FX	18276	17467	15640	16267	15030	14205	14476	14255	15903	19380	21148
Total loans	**180649**	**179143**	**179357**	**181054**	**181406**	**179302**	**179021**	**177282**	**178148**	**180586**	**180514**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2015	2016									
	D	J	F	M	A	M	J	J	A	C	O
balance (mln drams)											
Time loan investments	176564	174973	175020	176171	176128	175105	174483	172528	173576	176260	176363
o/w: short term	30761	29276	31845	34449	33749	34832	35851	38352	42070	47963	53519
long term	145803	145697	143176	141722	142378	140273	138633	134176	131507	128297	122844
Prolonged loan investments	1893	1842	1918	1933	1857	1809	2307	2559	2448	2133	2142
o/w: short term	801	762	857	900	1316	1174	1701	1979	1935	1631	1632
long term	1092	1081	1062	1032	541	635	606	580	513	502	509
Overdue loan investments	1964	2087	2158	2126	2196	2173	2018	1983	1940	2014	1841
o/w: short term	1939	2062	2131	2106	2181	2156	2006	1970	1927	1996	1816
long term	25	25	27	20	16	17	11	13	14	18	25
Total loan investments	**180421**	**178902**	**179097**	**180230**	**180181**	**179087**	**178808**	**177070**	**177965**	**180406**	**180346**
share in total loan investments (%)											
Time loan investments	97.9	97.8	97.7	97.7	97.8	97.8	97.6	97.4	97.5	97.7	97.8
Prolonged loan investments	1.1	1.0	1.1	1.1	1.0	1.0	1.3	1.5	1.4	1.2	1.2
Overdue loan investments	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.0
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.6	17.9	19.4	20.8	20.7	21.3	22.1	23.9	25.8	28.6	31.6
long term	81.4	82.1	80.6	79.2	79.3	78.7	77.9	76.1	74.2	71.4	68.4

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1
February	707	0.0	2400	0.0	9799	3.0
March	826	0.0	2174	0.0	9878	3.0
April	862	0.0	802	0.0	9783	3.0
May	1051	0.0	2957	0.0	9517	2.9
June	21772	0.1	3831	0.0	9527	2.9
July	21318	0.1	6203	0.0	9420	2.8
August	24893	0.1	9483	0.0	9482	2.8
September	1725	0.0	15658	0.0	9657	2.8
October	2666	0.0	21801	0.1	9838	2.8

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

mln drams

Sectors	September 2016			October 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**223440**	**61263**	**284703**	**224389**	**62112**	**286501**
Agriculture, forestry and fishing, o/w:	**31772**	**18295**	**50067**	**31156**	**18267**	**49423**
Crop production	14733	6256	20988	14295	6069	20364
Animal production	14192	8847	23039	14001	8579	22580
Forestry and logging	5	4	8	5	4	8
Fishing and aquaculture	585	253	838	557	235	792
Mining and quarrying, o/w:	**30**	**226**	**255**	**29**	**216**	**245**
Mining of metal ores	4	134	138	3	128	131
Quarrying of building stones	26	60	85	25	57	82
Manufacturing, o/w:	**8843**	**3665**	**12508**	**8544**	**3622**	**12166**
Manufacture of food products, o/w:	3827	1376	5203	3575	1340	4915
Processing and preserving of meat	595	376	971	584	358	943
Processing and preserving of fruit and vegetables	1109	133	1242	938	131	1069
Manufacture of dairy products	375	131	507	359	114	473
Manufacture of bread and fresh pastry goods	614	510	1124	593	511	1104
Manufacture of beverages	2293	322	2615	2277	351	2628
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	377	301	678	286	300	586
Manufacture of leather clothes	110	29	139	106	31	137
Manufacture of wood and paper, products of wood and paper (except furniture)	122	237	359	118	249	367
Printing	54	178	233	151	172	323
Manufacture of chemical and chemical products	154	19	173	154	18	172
Manufacture of pharmaceutical products	209	16	225	191	16	207
Manufacture of rubber and plastic products	276	313	589	266	302	568
Manufacture of non-metallic products	545	233	779	557	222	780
Manufacture of basic metals	1	9	10	1	9	9
Manufacture of fabricated metal product, except machinery and equipment	170	234	404	175	227	402
Manufacture of computer, electronic and optical products	55	15	70	51	15	66
Manufacture of furniture	198	223	421	194	205	399
Repair and installation of machinery and equipment	182	81	263	178	78	255
Electricity, gas, steam and air conditioning supply, o/w:	**102**	**1092**	**1194**	**102**	**1078**	**1180**
Electric power generation, transmission and distribution	102	837	939	102	849	951
Water supply, sewerage, waste management and remediation activities	**37**	**-**	**37**	**36**	**-**	**36**
Construction, o/w:	**1127**	**2037**	**3165**	**1053**	**2004**	**3057**
Construction of residential and non-residential buildings	873	895	1768	844	859	1703
Construction of roads and railways	76	1020	1095	70	1014	1084
Trade, o/w:	**9902**	**9857**	**19758**	**9704**	**9543**	**19247**
Sale and repair of motor vehicles and motorcycles and related parts	245	247	491	240	257	497
Wholesale	1091	2171	3263	1086	1957	3044
Retail sale	8494	7110	15604	8312	7026	15338
Transportation and storage, o/w:	**1567**	**1488**	**3055**	**1568**	**1422**	**2990**
Taxi operation	983	460	1443	972	451	1423
Transport by road	488	925	1412	501	872	1372
Air transport	-	-	-	-	-	-
Warehousing and storage	25	52	77	24	49	73
Accommodation and food service activities, o/w:	**1240**	**959**	**2200**	**1269**	**957**	**2226**
Hotels and similar accommodation	421	375	796	423	359	782
Food and beverage service activities	321	546	867	354	561	916

mln drams

Sectors	September 2016			October 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**139**	**174**	**312**	**135**	**174**	**309**
Publishing activities	8	14	22	8	12	20
Television and radio programming and broadcasting	4	45	49	3	42	46
Telecommunications	17	22	39	16	20	36
Computer programming and related activities	103	49	152	100	54	154
Financial and insurance activities, o/w:	**113670**	**10118**	**123788**	**115984**	**11425**	**127409**
o/w: loans, deposits	2065	2711	4776	2250	2555	4806
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	103354	9737	113091	105042	11033	116075
o/w: loans, deposits	103354	9737	113091	105042	11033	116075
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10255	381	10636	10409	380	10789
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**12**	**8**	**20**	**11**	**8**	**20**
Buying and selling of own real estate	12	2	14	11	2	14
Professional, scientific and technical activities, o/w:	**159**	**348**	**507**	**159**	**356**	**515**
Legal and accounting activities	78	109	187	77	122	199
Architectural and engineering activities	2	5	7	2	5	7
Scientific research and development	0	8	8	-	8	8
Advertising	76	52	128	78	47	125
Education, o/w:	**153**	**6**	**159**	**152**	**6**	**158**
Higher education	72	4	76	74	4	78
Human health	**899**	**505**	**1404**	**882**	**494**	**1376**
Arts, entertainment and recreation	**137**	**186**	**323**	**157**	**176**	**333**
Other sections, o/w:	**5339**	**1848**	**7187**	**4249**	**1853**	**6102**
Manufacture of jewelry and related articles	41	319	360	37	341	378
Tourism	113	51	164	138	48	187
Mortgage loans, o/w:	**13118**	**9763**	**22881**	**13321**	**9793**	**23114**
Mortgage loans to buy real estate	10780	3617	14396	10952	3683	14635
Mortgage loans to repair real estate	2303	4854	7157	2334	4788	7122
Consumer loans, o/w:	**35196**	**687**	**35883**	**35876**	**718**	**36594**
Credit cards	-	-	-	-	-	-
Car loans	236	-	236	228	-	228
Loans to buy home appliances and computer	803	1	804	810	1	811
Loans against gold	20093	13	20106	20347	13	20360
Other consumer loans	14063	673	14737	14492	704	15196

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

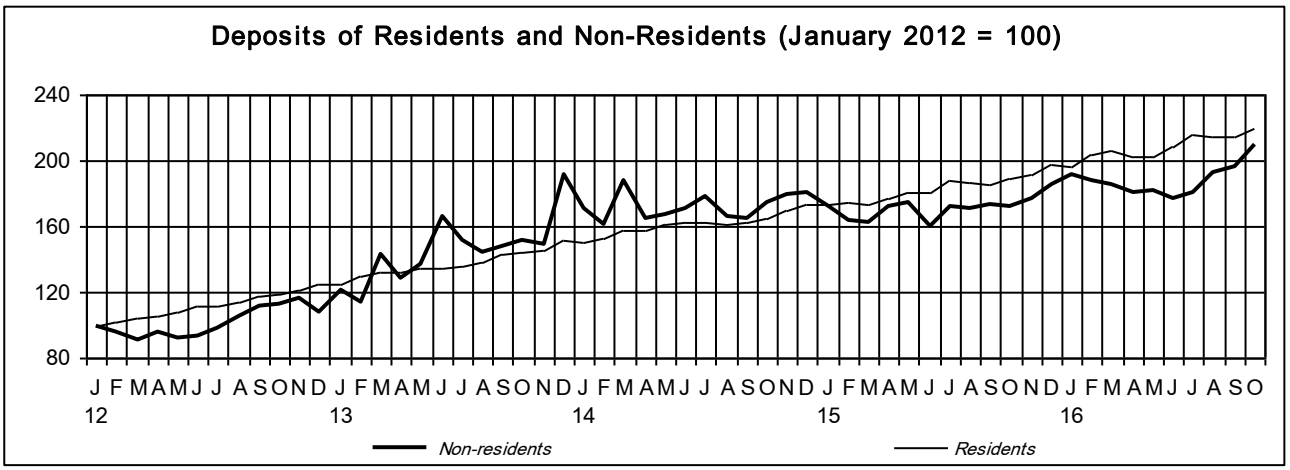
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

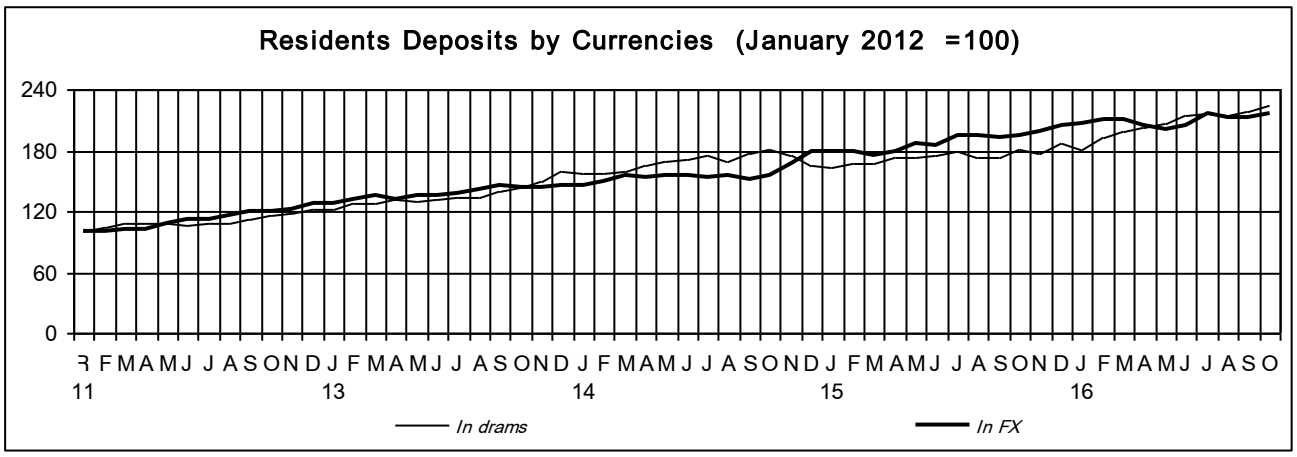
mln drams

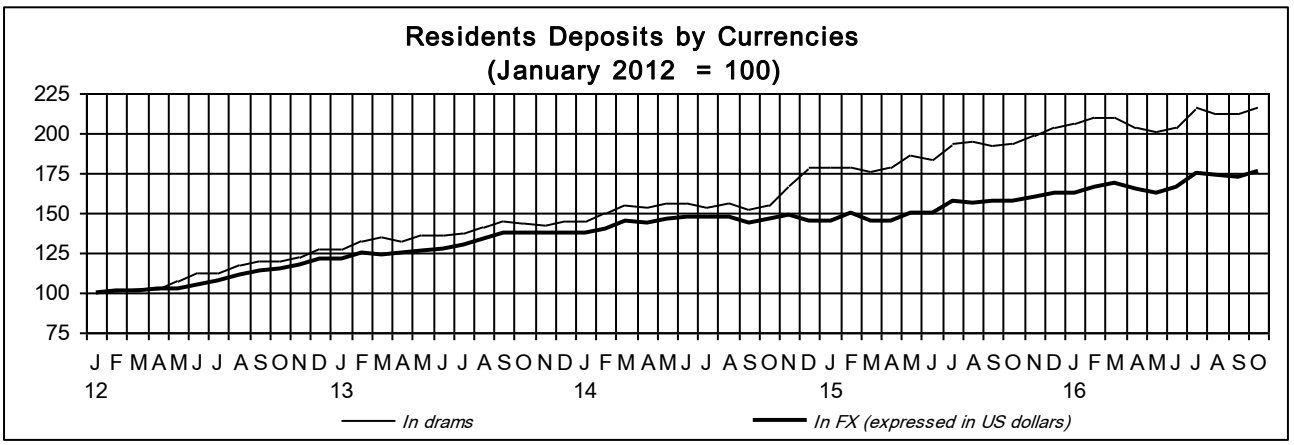
Deposits	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
Non-residents [2]	**449263**	**463735**	**455201**	**449457**	**438409**	**439042**	**428982**	**437518**	**466798**	**475006**	**508680**
AMD	391485	403709	394111	388059	373092	375039	361903	368002	387608	400075	387166
FX	57778	60025	61089	61398	65317	64004	67079	69515	79189	74931	121514
Residents	**1501844**	**1494632**	**1550004**	**1565988**	**1548235**	**1544664**	**1581782**	**1642953**	**1626170**	**1636300**	**1667027**
AMD	***536069***	***518483***	***551893***	***568599***	***581275***	***589440***	***613200***	***618868***	***614867***	***626901***	***643957***
Demand deposits(including accounts)	210040	194627	207666	199182	198801	199617	212639	217137	214363	218977	220515
Non-financial corporations	87652	82138	88975	84873	80006	78389	89135	85447	89805	89001	89565
Private	76804	71380	74476	74520	66704	65678	79852	73456	76618	76795	76370
Public	10848	10758	14499	10352	13301	12711	9283	11991	13187	12206	13194
Households	84448	76140	76657	77349	80685	81968	87272	94051	86361	90054	89632
Non-profit organizations	30773	28737	34430	31330	32826	33564	30966	32794	33315	34807	35195
Other financial institutions	7166	7611	7604	5630	5284	5697	5266	4844	4882	5115	6123
Time deposits	326029	323856	344226	369417	382474	389823	400561	401732	400504	407924	423442
Non-financial corporations	35887	30257	49923	67008	74360	78036	84443	77056	68127	63238	62637
Private	35219	29588	49327	66305	73693	77253	83707	76205	67331	62249	61671
Public	668	669	596	703	667	783	737	850	796	989	966
Households	203991	205467	208102	212359	211779	214422	220581	225126	233528	241166	248509
Non-profit organizations	16042	15972	13284	16670	20868	20378	18227	16895	14753	16245	23513
Other financial institutions	68334	70072	70734	71694	73468	76524	77021	82295	83811	87275	88480
Repo liabilities to domestic real sector	1775	2088	2184	1687	2000	463	290	360	285	0	302
FX	***965776***	***976149***	***998111***	***997389***	***966960***	***955224***	***968581***	***1024085***	***1011303***	***1009398***	***1023071***
Demand deposits (including accounts)	240397	231676	240405	247404	234660	232249	235638	288693	249596	240385	241212
Non-financial corporations	133132	122253	129556	132285	118654	108471	109795	166700	122474	122785	120141
Private	124937	115204	121073	123511	116875	106592	107782	163078	118894	118389	116728
Public	8195	7048	8483	8774	1779	1879	2014	3622	3580	4395	3413
Households	90973	88902	91722	97298	96658	102402	106894	102942	99161	95045	97072
Non-profit organizations	13052	15489	14463	14094	15065	15595	14215	13334	16496	15483	14772
Other financial institutions	3240	5033	4665	3727	4284	5781	4733	5718	11466	7073	9227
Time deposits	725379	744472	757706	749985	732300	722975	732944	735392	761707	769013	781859
Non-financial corporations	67446	72633	65541	62985	61526	65346	66720	64282	85950	89318	91788
Private	64774	69926	62819	60303	58855	62692	64071	62324	64996	68228	70673
Public	2671	2707	2723	2682	2671	2654	2649	1958	20954	21090	21115
Households	626547	640252	659909	653533	637697	624962	633924	640029	645568	647223	657797
Non-profit organizations	20950	20981	21106	21732	21988	22334	22552	21685	20916	20653	21232
Other financial institutions	10436	10606	11149	11734	11089	10332	9747	9397	9272	11819	11042
Total deposits (excluding accrued interests)	**1951107**	**1958366**	**2005204**	**2015445**	**1986644**	**1983707**	**2010763**	**2080471**	**2092968**	**2111306**	**2175708**
Total accrued interest	**23984**	**24516**	**25605**	**26139**	**27819**	**29710**	**28941**	**30068**	**30778**	**27228**	**30359**
Total deposits (including accrued interests)	**1975091**	**1982882**	**2030809**	**2041584**	**2014462**	**2013417**	**2039704**	**2110539**	**2123746**	**2138533**	**2206066**

[1] Excluding accrued interests.

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


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


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


Residents Deposits by Currencies
(January 2012 = 100)
225
200
175
150
125
100
75
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O
12
13
14
15
16
In drams
In FX (expressed in US dollars)

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
Number of banks	22	22	22	22	22	21	21	21	20	19	19
Number of banks by their organizational form	22	22	22	22	22	21	21	21	20	19	19
Open joint stock companies	5	5	5	5	5	5	5	5	5	5	5
Closed joint stock companies	16	16	16	16	16	15	15	16	15	14	14
LTD	1	1	1	1	1	1	1	0	0	0	0
With foreign equity participation	18	18	`18	18	18	18	18	18	17	17	16
including over 50%	13	13	13	13	13	13	13	12	11	11	10
including over 95%	11	11	11	11	11	11	11	11	10	10	8
Share of foreign participants in bank statutory fund (in %)	67.7	67.7	67.5	67.3	67.6	70.1	70.6	70.6	69.9	70.2	63.0
Number of credit organizations	32	32	32	32	32	32	32	32	33	33	33
With foreign equity participation	12	12	12	12	12	12	12	12	13	13	13
including over 50%	7	7	7	7	7	7	7	7	8	8	7
including over 95%	4	4	4	4	4	4	4	4	4	4	4
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7	8.7	8.7	8.7	8.7	8.7	8.4	8.5	8.6	7.9
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3	3	3	3	3
Investment service providers	29	29	29	29	29	28	28	28	27	27	27
o/w: banks providing investment services	21	21	21	21	21	20	20	20	19	19	19
o/w: investment companies	8	8	8	8	8	8	8	8	8	8	8
Number of reporting issuer companies	16	17	18	18	18	18	19	19	19	19	18
Number of pawn shops	151	148	147	146	145	147	146	147	146	145	145
Licensed within the period	4	0	1	0	1	2	1	1	1	0	0
With license declared null within the period	0	3	2	1	2	0	1	0	2	1	0
Number of currency exchange offices[2]	227	216	221	221	222	220	220	215	212	212	212
Licensed within the period	0	0	0	0	0	0	0	0	1	0	0
With license declared null within the period	3	0	1	1	2	1	0	0	0	0	2
Number of currency dealers	1	1	1	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	8	8	8	8	8
Asset managers	4	4	4	4	4	3	3	3	3	3	3
Funds, o/w:	13	13	13	13	13	12	12	12	12	12	12
Pension funds	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2
Investment funds	3	3	3	3	3	2	2	2	2	2	2
Venture funds	2	2	2	2	2	2	2	2	2	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	30.09.2016	31.10.2016	(31.10.2016) – (30.09.2016)
Balance sheet capital	570968	612711	41743
Statutory fund	391193	434016	42823
Profit/loss [1]	107152	104281	-2871
O/w:			
Profit (loss) of the reporting period	8430	11538	3108
Interest income	234708	261824	27115
Interest expenses	144876	161310	16433
Non-interest income	68427	77298	8871
Non-interest expenses	87274	97149	9875
Other expenses [2]	62674	67952	5278
Total liabilities	**2982638**	**2998376**	**15738**
O/w:			
Correspondent accounts of banks	21807	12813	-8994
Other liabilities to banks (including CBA)	295338	290464	-4874
Liabilities to other financial institutions	543561	549705	6144
Demand liabilities to legal entities and households	550825	552962	2138
Time deposits of legal entities and households	1364414	1391475	27060
Total assets	**3553606**	**3611087**	**57481**
O/w:			
Cash	111892	114179	2288
Correspondent accounts with banks (including CBA)	563374	544116	-19258
Other claims on banks (including CBA)	91124	117007	25883
Claims on other financial institutions	57285	52876	-4410
Government securities	353812	353416	-396
o/w: securities issued by the CBA			
Other securities	25130	34291	9161
Loans to legal entities and households	2098907	2138041	39135
Loan investments	**2213338**	**2256094**	**42756**
O/w:			
Standard	1999823	2047520	47698
Watched	67610	65549	-2061
Non-standard	57011	48917	-8094
Doubtful	88870	94108	5238

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.09.2016	Actual indicators 31.10.2016	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	18.39	19.17	12
S2[1] (high liquid assets to total assets ratio)	29.91	31.15	15
S2[2] (high liquid assets to demand liabilities ratio)	159.71	166.78	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.08.2016	30.09.2016	(30.09.2016) – (31.08.2016)
Balance sheet capital	162358	165294	2936
Statutory fund	123766	123910	144
Profit / loss [1]	34631	37404	2773
O/w:			
Profit (loss) within reporting period	11635	14277	2643
Interest income	32508	36065	3557
Interest expenses	11075	12363	1288
Non-interest income	9830	12238	2407
Non-interest expenses	11917	13287	1370
Net assets provisioning	5647	6180	533
Other expenses [2]	2071	2202	132
Total liabilities	**188350**	**188304**	**-45**
O/w:			
Funds attracted from banks	45715	46084	370
Funds attracted from other financial institutions	59637	58237	-1400
Demand liabilities to legal entities and households	66	33	-33
Time liabilities to legal entities and households	50572	50872	300
Total assets	**350707**	**353598**	**2891**
O/w:			
Cash	2432	2669	237
Bank accounts	14884	11716	-3168
Other claims on banks	112914	116464	3550
Claims on other financial institutions	19912	108049	88138
Loans	155043	149249	-5794
Financial lease	9698	9878	180
Government securities	6848	7419	572
Other securities	19038	19560	522
Loan investments	**281699**	**279425**	**-2274**
O/w:			
Standard	262893	261366	-1527
Watched	10866	10851	-14
Non-standard	4541	3996	-545
Doubtful	3393	3211	-182

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.09.2016	31.10.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	32.53	32.54	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	**30.09.2016**	**31.10.2016**	**(31.10.2016) – (30.09.2016)**
Cash	20	16	-4
Bank accounts	441	856	415
Accounts receivable	5062	5640	579
Share of reinsurers in insurance reserves	2559	3095	535
Indemnity claims	237	248	11
Currents deposits and other investments	17902	18251	348
Loans extended	400	339	-61
Securities	7301	6666	-635
Securities sold through repos	2461	3185	724
Future expenses and advanced payments on insurance	2512	2367	-145
Fixed assets	2768	2768	0
Loss reserve	-811	-798	12
Other assets	4105	4220	115
Total assets	**44959**	**46854**	**1896**
Drams	43449	45307	1858
FX	1510	1548	38
Amounts payable on insurance indemnity	210	247	37
Amounts ceded to coinsurers, reinsurers	1450	1867	416
Borrowings and loans attracted	674	675	1
Insurance reserves	17741	18219	477
Unearned premium reserves	12042	12404	362
Claims reserves	3670	3791	121
Other reserves	2029	2023	-6
Repos	2312	3070	758
Other liabilities	2649	2778	129
Total liabilities	**25037**	**26856**	**1819**
Drams	23519	24871	1351
FX	1518	1985	467
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	3665	3728	63
Undistributed profit/loss of previous period	113	114	0
Other	1079	1093	14
Total equity capital	**19922**	**19999**	**77**
Other indicators			
Insurance amount	11285209	11431153	145944
Gross total of insurance premiums	23822	26920	3097
Premiums ceded to reinsurers	2812	3761	949
Gross total of insurance indemnity	10042	11317	1275
Share of reinsurer in insurance indemnity	974	1064	90

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.10.2016)

thous drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	1171574	-	55374299	-	680326	-	57226199	-
Cash and deposits	303410	25563	16413658	2858721	203663	34925	16920731	2919209
Bonds, o/w:	565674	55613	24162593	1642605	397770	112899	25126037	1811117
Government bonds	431512	-	22600829	375516	254529	-	23286870	375516
Other	134162	55613	2480629	1267090	143241	112899	2758032	1435602
Equity securities [2]	302763	302763	13787829	13787829	78563	78563	14169155	14169155
Other assets	1220	-	151925	-	1036	-	154181	-
Total assets	1173067	383938	55434869	10051756	681033	226388	57288969	10662082
Total liabilities	1493	-	60570	-	706	-	62770	-
Net asset value per share (RA drams)	1245	X	1241	X	1220	X	X	X
Funds yield from the beginning of the year, % [1]	24.51	X	24.08	X	22.00	X	X	X
Funds yield from initiation, % [1]	12.39	X	12.80	X	11.09	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**	**F 16**	**M 16**	**A 16**	**M 16**	**J 16**	**J 16**	**A 16**	**S 16**	**O 16**
Balance sheet capital	**4037**	**4169**	**4313**	**4454**	**4378**	**4647**	**4992**	**5495**	**5740**	**6068**	**6219**
Undistributed profit/loss, o/w:	787	870	951	964	868	963	1118	1273	1443	1561	1746
Profit of current period	165	70	151	238	299	434	589	762	947	1065	1250
Commission fee and income on investment activities (principal and non-principal activity)	161	14	20	41	44	67	103	136	173	224	243
Net income on securities selling	203	1	2	37	51	96	122	185	231	202	280
Statutory capital	2899	4169	2979	2979	2979	2979	2979	2979	2940	2940	2940
Total liabilities	**24522**	**25966**	**26960**	**28020**	**29890**	**31423**	**33051**	**33076**	**32824**	**34054**	**35358**
Loans from banks	695	761	837	732	712	799	618	545043	566	529	584
Repos with banks	23358	24254	25138	26119	27754	27975	29261	29482	29749	29558	30495
Total balance sheet assets	**28655**	**30135**	**31273**	**32473**	**34268**	**36070**	**38043**	**38571**	**38564**	**40121**	**41577**
Cash	2	2	2	2	2	2	3	2	2	3	1
Bank accounts	385	323	434	502	1065	798	884	771	1328	1710	2292
Securities sold by repos	23764	25055	26018	26900	27206	25418	28984	28795	29373	29134	28533
Securities purchased by repos	602	602	597	516	955	788	1203	1440	1470	1650	2109
Government securities	499	536	529	646	546	3881	1350	1750	2163	2175	2491
Other securities	1081	1078	1073	1076	1019	1023	753	746	824	722	941

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16	O 16
Operations of banks providing investment services	245850	151787	215803	204920	281426	391524	394746	360337	332555	354751	474287
Share securities	10802	756	5733	5657	11161	5826	1873	8800	8059	19715	21613
O/w: listed	2449	-	19	13	5288	12	72	2799	48	78	36
Corporative bonds	440	35	288	584	1517	1560	2443	743	595	1224	9003
O/w: listed	440	35	288	584	1135	580	1549	743	595	324	312
Government securities	39747	8929	16073	27183	32399	35315	33203	31042	38461	32597	87194
O/w: listed	6789	362	4411	1859	2933	7391	2303	5902	7993	10305	24469
Repos/reverse repos	194861	142068	193709	171495	236348	348823	357226	319752	285439	301215	356476
O/w: listed	-	-	119	-	-	-	-	-	-	-	-
Transactions signed by investment companies	66555	40671	59984	67667	57338	63751	53196	46440	50267	47056	81402
Share securities	721	449	842	131	46	-	-	1	13	1573	30243
O/w: listed	31	-	842	17	46	-	-	1	1	1460	30243
Corporative bonds	821	57	479	493	305	59	504	220	167	707	505
O/w: listed	812	57	479	493	305	59	474	153	167	707	379
Government securities	6349	1256	1794	5327	3377	5612	3230	3506	2947	4588	8128
O/w: listed	-	-	52	14	-	-	-	237	514	-	922
Repos/reverse repos	58663	38909	56868	61716	53610	58081	49462	42713	47140	40189	42525
O/w: listed	-	-	119	-	-	-	-	-	-	-	-

[1] Do not include primary market operations and operations with the CBA.

[2] Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 15 [1]	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16	O 16
Funds for trust management	278	238	231	228	251	345	221	340	169	230	262
Securities for trust management	1266	1392	1481	1824	1532	982	1573	1595	1616	1475	806
O/w: government bonds	1153	1185	1222	1544	1253	773	1399	1415	1516	1374	704

SECURITIES FOR CUSTODY

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16	O 16
Government securities (mln drams)	10384	11325	11483	11604	13144	12034	12757	16994	18725	19317	20298
Non-government securities(mln pcs)	10	8	10	10	11	11	11	11	11	11	12

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	30.09.2016	31.10.2016	(31.10.2016)–(30.09.2016)
Gross profit/loss	2478573	2853417	374844
Operational profit/loss	995440	1160397	164957
Other non-operational profit/loss	234041	222024	-12017
Net profit/loss less profit tax	1155010	1299534	144525
Cash and cash equivalents	2138187	2012350	-125836
Bank accounts	3415863	3648068	232204
Current financial investments	1908884	2296134	387251
Receivables	4987484	3620261	-1367223
Software	2035833	2085028	49194
Fixed assets	13057074	12984254	-72820
Other assets	5549347	5587804	38456
Total assets	**31056840**	**30148871**	**-907968**
Received short- term and long-term borrowings and loans	1518179	1485739	-32439
Advance and other current payables	2138772	4239451	2100679
E-money	206127	230893	24766
Other liabilities	8261542	5012896	-3248646
Total liabilities	**12124619**	**10968978**	**-1155640**
Net statutory capital	2870937	2970937	100000
Undistributed profit / uncovered loss within current period	1150020	1293838	143818
Undistributed profit / uncovered loss within pervious period	6619668	6619668	0
Reserve capital	490117	490117	0
Other elements of own capital	7801478	7805333	3855
Total capital	**18932220**	**19179894**	**247673**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646
February	10790	9800
March	9249	8184
April	8987	8271
May	9006	8375
June	8811	8281
July	8310	7961
August	8338	8000
September	8234	7923
October	8272	7967

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16	O 16
Circulation volume (thousand authorities)											
USD	67285	40517	47965	56414	50579	52211	55840	58880	59673	59909	59707
EUR	8634	5385	6399	6889	6835	7131	7795	9740	11087	9481	9209
RUB	1714017	1121104	1127077	1233483	1226288	1242170	1386254	1449823	1621392	1528830	1495178
Buying average exchange rate											
USD	481.93	485.00	492.07	483.80	479.38	476.74	475.56	474.77	473.77	472.30	473.74
EUR	522.53	524.20	543.56	535.62	541.04	536.82	531.77	523.56	526.90	527.20	521.06
RUB	6.77	6.17	6.32	6.86	7.14	7.19	7.24	7.31	7.23	7.26	7.50
Buying average exchange rate											
USD	483.81	486.42	493.99	485.49	481.20	478.54	477.15	476.23	475.50	473.85	475.41
EUR	525.35	527.19	545.70	537.96	543.63	539.70	535.16	527.03	529.80	529.92	524.20
RUB	6.80	6.18	6.31	6.85	7.15	7.21	7.24	7.32	7.23	7.25	7.51

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	May 2016	June 2016	July 2016	August 2016	September 2016	Monthly circulation		Change (%)
						October 2016	October 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1137339	1388121	1277185	1344247	1067371	1138341	1244022	*-8.50*
Volume	322766	343900	338858	333336	317125	300928	359312	*-16.25*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	281346	350346	305004	287121	295456	380925	103742	*267.18*
Volume	471	461	468	480	359	577	453	*27.37*
Total transfers [2]								
Value *(mln drams)*	1418685	1738467	1582189	1631368	1362827	1519266	1347764	*12.72*
Volume	323237	344361	339326	333816	317484	301505	359765	*-16.19*
Transfers for exchange transactions								
Value *(mln drams)*	3654489	5025371	3272404	3665384	3191297	3314539	4056997	*-18.30*
Volume	1373	1354	1135	1242	1084	1122	1578	*-28.90*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	5073174	6763838	4854594	5296752	4554124	4833805	5404761	*-10.56*
Volume	324610	345715	340461	335058	318568	302627	361343	*-16.25*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	May 2016	June 2016	July 2016	August 2016	September 2016	Monthly circulation		Change (%)
						October 2016	October 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	143821	170486	183224	150747	122300	159225	197802	*-19.50*
Volume	499672	498724	491741	488106	478607	510228	440944	*15.71*
By e-payment orders [3]								
Value *(mln drams)*	1682887	2038898	1869060	1970430	1614696	1867332	1618577	*15.37*
Volume	1121514	1173006	1138166	1234227	1153723	1228842	1089754	*12.76*
By checks								
Value *(mln drams)*	356	431	478	301	312	535	1882	*-71.57*
Volume	182	183	146	122	200	158	960	*-83.54*
Non-cash operations by cards								
Value *(mln drams)*	15661	17479	22857	19353	23935	24669	14175	*74.03*
Volume	640209	654523	664375	694418	826690	884413	512135	*72.69*
Total								
Value *(mln drams)*	1842725	2227294	2075619	2140831	1761244	2051762	1832437	*11.97*
Volume	2261577	2326436	2294428	2416873	2459220	2623641	2043793	*28.37*
Transactions by cards in RA								
Value *(mln drams)*	114939	116141	127294	123036	112444	117433	117118	*0.27*
Volume	2581482	2549154	2549190	2596406	2470831	2589472	2348926	*10.24*
Cards in circulation								
As of the end of period	1745428	1755783	1768191	1773450	1770160	1756658	1716471	*2.34*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
ATM											
Value *(mln drams)*	118251	58661	82771	86626	83095	88395	87688	93158	92580	83953	88013
Volume	2222033	1331719	1793364	1885915	1806442	1939390	1893038	1884421	1902376	1800528	1851919
O/w:											
Cash-in via ATM											
Value *(mln drams)*	332	248	231	300	312	157	164	141	159	148	157
Volume	2257	1961	2229	2337	2171	1254	1292	1142	1200	1154	1428
Cash withdrawal via ATM											
Value *(mln drams)*	116999	57825	81943	85610	82219	87624	86978	92504	91987	83403	87441
Volume	2182140	1300778	1756537	1848553	1769562	1903224	1858576	1851234	1867307	1768366	1818539
Non-cash operations via ATM											
Value *(mln drams)*	920	588	597	716	564	614	545	513	434	402	415
Volume	37636	28980	34598	35025	34709	36165	33170	32045	33869	31008	31952
POS terminals and imprinters											
Value *(mln drams)*	28982	14200	19081	20659	20315	20707	21630	22618	23103	21157	21319
Volume	401618	269241	318320	335309	324294	359094	347736	367165	382666	357697	380623
Cash withdrawal via POS terminals/ imprinters											
Value *(mln drams)*	17210	7971	7742	12085	12036	11498	11518	11790	11538	10229	10353
Volume	56870	25215	277537	40030	37451	36796	34755	32439	33481	30161	31588
Non-cash operations via POS terminals/ imprinters											
Value *(mln drams)*	11772	6228	11339	8575	8279	9209	10112	10828	11565	10928	10966
Volume	344748	244026	40783	295279	286843	322298	312981	334726	349185	327536	349035
Internet environment operations											
Value *(mln drams)*	5393	4121	4954	5184	5030	5837	6822	11516	7283	7325	8101
Volume	247799	223901	251461	264388	257672	281746	308372	297604	307764	312520	356930
Total											
Value *(mln drams)*	152627	76982	106806	112469	108440	114939	116140	127292	105999	112435	117433
Volume	2871450	1824861	2363145	2485612	2388408	2580230	2549146	2549190	2312664	2470745	2589472

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016									
	D	J	F	M	A	M	J	J	A	S	O
Cash withdrawal											
Value *(mln drams)*	1685	1508	1478	1520	1372	1375	1403	1489	1717	1448	1331
Volume	20714	16510	17874	18614	15807	16604	16210	16287	19231	16229	15683
Non-cash transactions											
Value *(mln drams)*	4641	5824	4333	4484	4380	4756	4594	5643	6981	5274	5188
Volume	142606	151793	149942	155128	145502	157919	131911	145220	176440	155808	146496
Total											
Value *(mln drams)*	6326	7332	5812	6004	5752	6131	5997	7132	8698	6722	6518
Volume	163320	168303	167816	173742	161309	174523	148121	161507	195671	172037	162179