MONETARY OVERVIEW

(OCTOBER 2017)

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

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	September 2017	Real growth rate in September 2017 over September 2016 (%)	October 2017	Real growth rate in October 2017 over October 2016 (%)
Economic activity indicator		3.4[1]		17.6
Industrial production *(million drams)*	146413.6	8.3	153179.4	16.5
Gross agricultural output *(million drams)*	122606.7	-11.6	153166.7	34.7
Construction *(million drams)*	42233.8[1]	6.0[1]	43983.5	6.2
Retail trade turnover *(million drams)*	235870.1[1]	19.2[1]	234781.0	19.7
Volume of services *(million drams)*	137422.8	16.2	140601.5	22.4
Electricity production *(million kW/h)*	622.1	5.2	567.8	-4.6
Average monthly nominal salary per employee *(drams)*	191377[1]	1.1[2]	190165[3]	3.5[4]

PRICE CHANGE

2017	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	2.6	-0.1[1]	-0.7	3.2
February	-0.9	0.3[1]	2.6	0.2
March	-0.3	-0.6	-2.3	-0.5
April	1.0	-0.6	0.8	-0.4
May	-0.2	0.2	0.5	-3.6
June	-0.9	0.5	0.9	-11.2
July	-2.6	0.1	-0.2	-22.0
August	-0.4	0.9	1.2	-21.1
September	0.2	0.1	0.8	-13.7
October	0.8	0.9	3.2	7.8
January - October 2017 over January - October 2016	0.7	3.9	-0.7	-1.5

INFLATION

Period	*2015*	*2016*	*2017*	*2017*	*2017*
over previous month (%)				*Over December of previous year (%)*	*Over the same month of previous year (%)*
January	2.5[1]	2.2	2.6	2.6	-0.6
February	- 0.1[1]	-1.4	-0.9	1.7	-0.2
March	-0.1	-0.3	-0.3	1.4	-0.1
April	-0.4	-0.3	1.0	2.4	1.2
May	-0.5	-0.7	-0.2	2.1	1.6
June	-1.4	-0.5	-0.9	1.2	1.1
July	-2.2	-2.3	-2.6	-1.4	0.9
August	0.1	-0.5	-0.4	-1.8	0.9
September	0.1	0.1	0.2	-1.7	1.0
October	-0.4	0.5	0.8	-0.9	1.2
November	0.6	1.0			
December	1.7	1.1			
Annual *(over December of previous year)*	-0.1	-1.1			
Annual *(over the previous year)*	3.7	-1.4			

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INNFLATION[5]

Items	*October 2017 over September 2016 (%)*	*Contribution to inflation (percentage point)*
Inflation	**0.8**	
Food products and soft drinks	1.3	0.53
Beverages and tobacco products	0.9	0.04
Wearing apparel and footwear	8.4	0.37
Consumer service, water, electricity, gas and other fuels	0.2	0.03
Household goods, domestic appliances, everyday care products	0.4	0.01
Healthcare	0.1	0.01
Transportation	-2.5	-0.17
Communication	0.0	0.00
Recreation and arts	1.4	0.02
Education	0.0	0.00
Restaurants and hotels	0.2	0.00
Other goods and services	0.0	0.00

CORE INFLATION [6]

Period	2015	2016	2017
over previous month (%)			
January	0.94[2]	0.02[2]	-0.01[2]
February	0.21[2]	-0.09	-0.04
March	-0.09	-0.11	0.25
April	-0.39	-0.11	0.38
May	-0.14	-0.18	0.22
June	-0.41	-0.39	-0.02
July	-0.56	-0.27	-0.10
August	-0.20	-0.02	0.35
September	0.08	0.11	0.39
October	0.28	0.38	0.83
November	-0.13	0.02	
December	-0.12	-0.20	
over the same month of previous year (%)			
January	3.82[2]	-1.05[2]	-1.61[2]
February	4.45[2]	-1.39	-1.24
March	4.40	-1.47	-0.86
April	3.83	-1.31	-0.30
May	3.50	-1.35	0.26
June	3.26	-1.45	0.68
July	2.42	-1.23	0.89
August	1.93	-1.10	1.35
September	1.55	-1.12	1.63
October	1.35	-1.06	1.91
November	0.74	-0.92	
December	-0.54	-0.97	

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

Item	Contribution to core inflation (percentage point)
over the same month of previous year	
Core inflation, o/w:	**1.91**
Beef	0.46
Butter	0.35
Pork	0.28
Ttrout	0.20
Air transport	0.15
Cheese made of cow milk	0.13
Home-made cheese	0.09
Filter cigarettes made in Armenia	0.08
Sterlet	0.07
Surgical service of hospitals	0.07
Detergent for automatic washing machines	-0.07
Vegetable oil of sunflower seeds	-0.07
Buckwheat	-0.08
Gas fuel for cars	-0.09
Eggs	-0.10

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

EXPORT AND IMPORT OF GOODS

Item	*January - September 2017 (million US dollars)*	*January - September 2017 over January - September 2016 (%)*	*January - October 2017 (million US dollars)*	*January - October 2017 over January - October 2016 (%)*
Exports *(FOB)*	1546.7	119.1	1745.4	119.4
Imports *(CIF)*	2820.8	123.2	3234.4	124.0
Trade deficit	1274.1	128.5	1489.0	129.8

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

thousand 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**

thousand US dollars

Country	2017					
	October			January – October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	108241	43696	64545	853063	309794	543269
USA	16529	23035	-6507	144712	136664	8048
Ukraine	948	1171	-224	7277	11082	-3805
Kazakhstan	2489	250	2239	32123	2208	29915
Germany	3777	2796	981	32093	24407	7686
Spain	712	1090	-379	7970	16538	-8568
France	2649	1239	1411	20545	12634	7911
UAE	2551	1475	1076	21658	17077	4580
China	256	5176	-4920	3453	52443	-48990
Turkey	153	1184	-1031	1116	7999	-6883
Other countries	24674	34594	-9919	273711	223372	50339
Total	**162979**	**115706**	**47273**	**1397721**	**814218**	**583503**

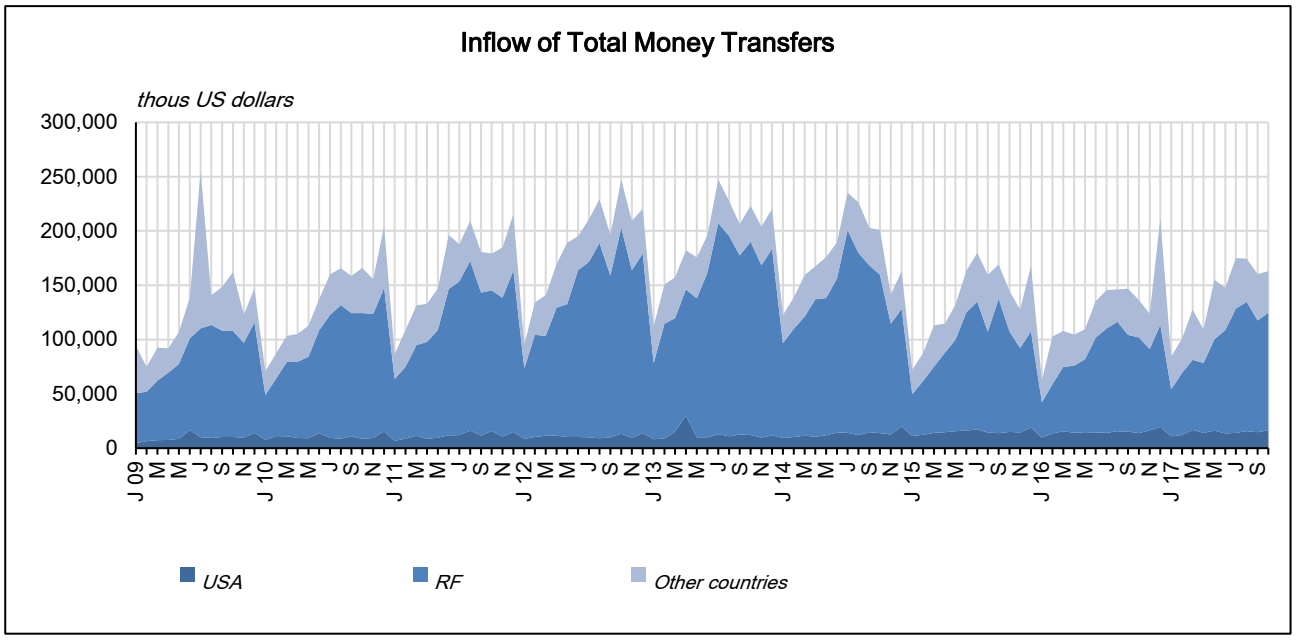
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

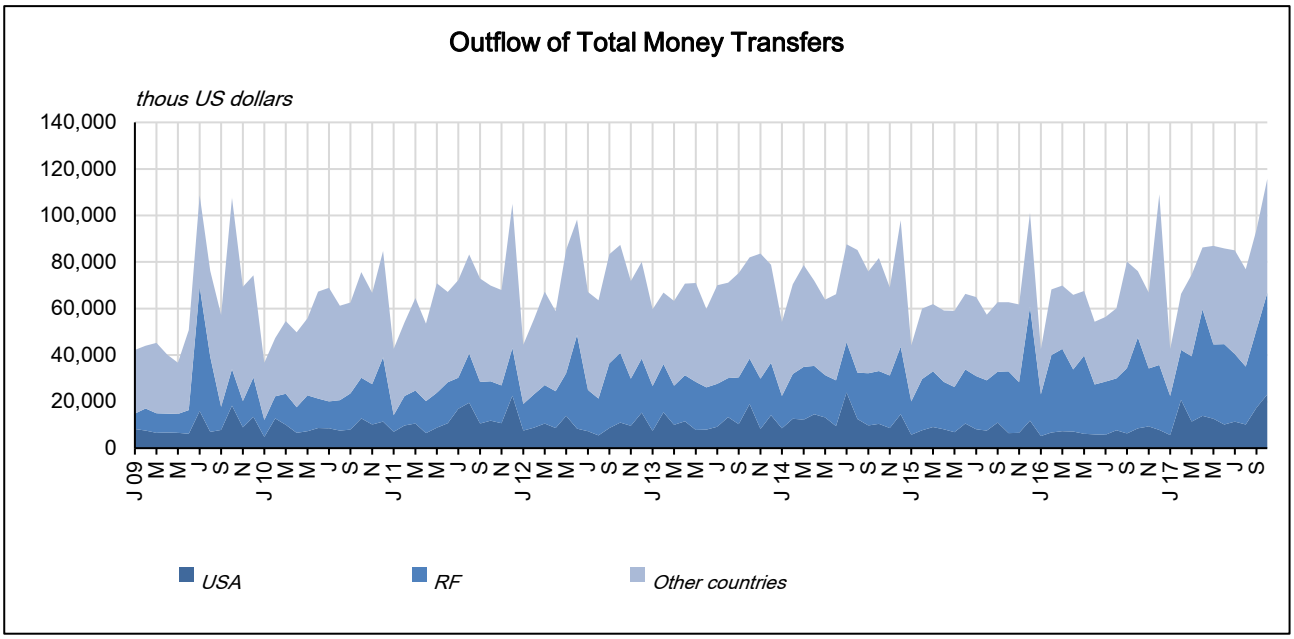
million drams

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**

million drams

Country	2017					
	October			January – October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	52034	21000	31033	410819	149389	261429
USA	7945	11088	-3144	69790	65949	3841
Ukraine	455	565	-109	3507	5341	-1835
Kazakhstan	1197	120	1077	15478	1066	14412
Germany	1814	1344	469	15471	11764	3707
Spain	342	524	-182	3845	7969	-4124
France	1274	596	678	9909	6090	3819
UAE	1224	709	515	10420	8230	2191
China	123	2489	-2366	1665	25264	-23599
Turkey	74	568	-495	538	3855	-3317
Other countries	11861	16628	-4767	131990	107608	24382
Total	**78343**	**55632**	**22711**	**673431**	**392525**	**280907**





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

2016	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	151.2	146.3	143.9	140.5	139.8	139.4	136.9	136.0	136.5	136.9	140.8	141.4
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0	264.9	266.6	266.4	268.1	268.9	274.5	274.2
2017	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.1	139.6	138.3	137.6	136.2	134.2	131.4	130.3	129.0	130.7		
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	263.8	263.0	263.9	261.0	259.0	261.0		

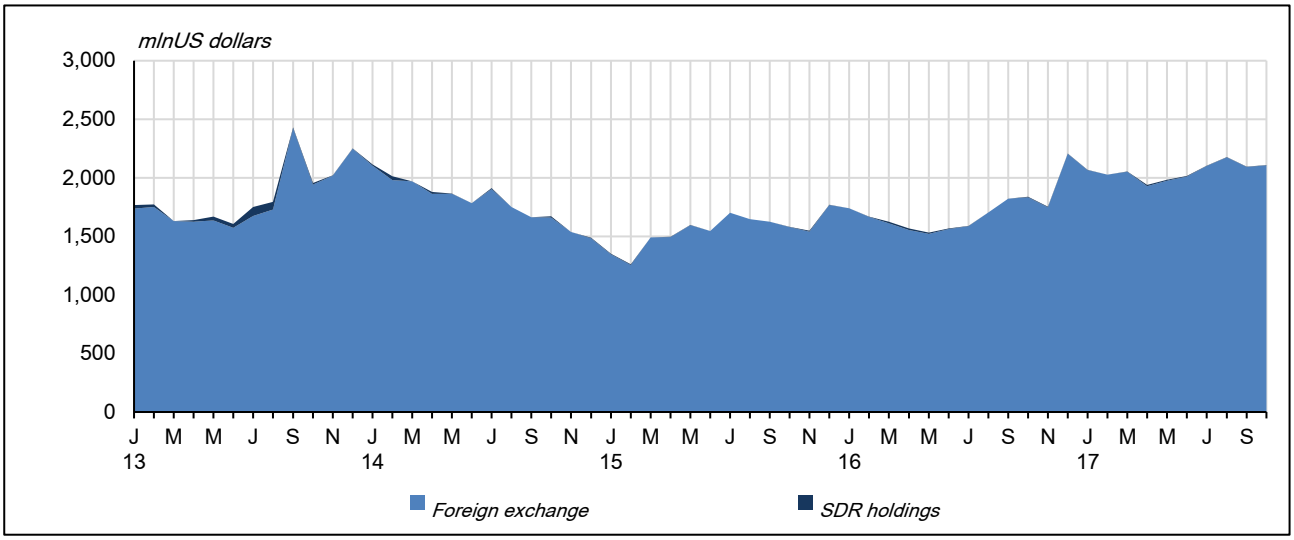
[1] Series were revised in May 2014 due to the change of the base year for the partner countries CPI from 2005=100 to 2010=100
[2] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100.
[3] Data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

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

million US dollars

Indicators	2016	2017									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Gross international reserves	**2204.1**	**2067.3**	**2026.3**	**2053.1**	**1939.6**	**1982.2**	**2016.4**	**2103.3**	**2176.4**	**2094.3**	**2118.8**
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	3.5	1.0	0.2	0.1	9.7	7.8	7.3	2.1	0.9	0.9	0.9
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2200.6	2066.3	2026.2	2052.9	1929.9	1974.5	2009.1	2101.2	2175.5	2093.4	2117.8

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

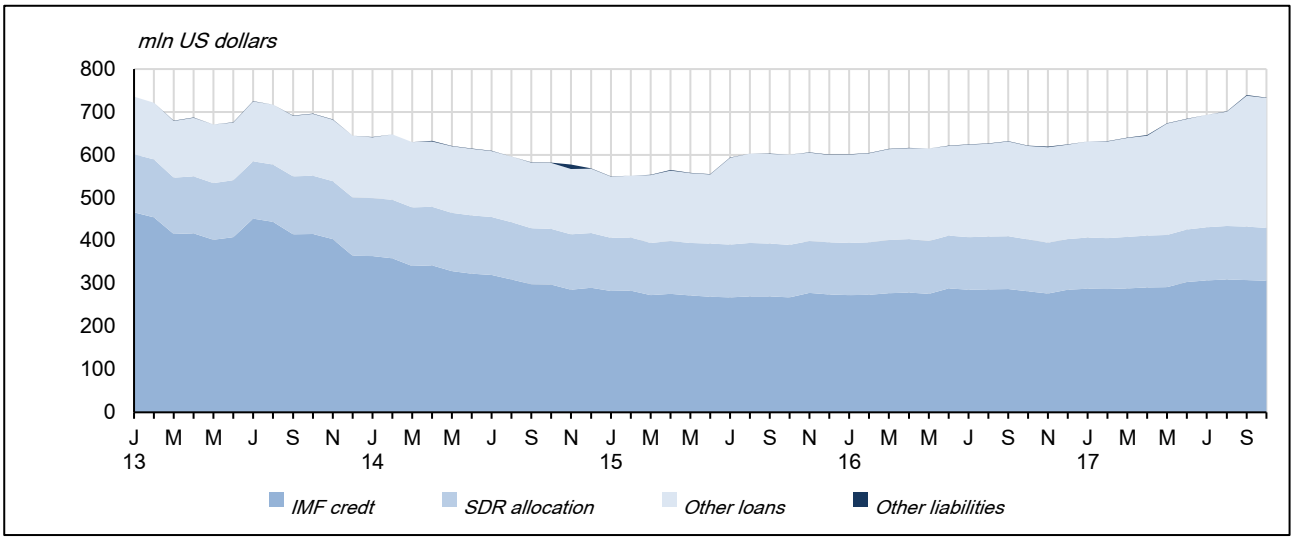


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2016	2017									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
Gross foreign liabilities	**624.8**	**631.6**	**632.0**	**640.2**	**646.3**	**674.0**	**684.5**	**693.4**	**701.4**	**739.4**	**733.9**
IMF credit	285.7	288.1	287.2	289.0	291.3	292.1	303.8	307.4	309.5	308.4	307.0
SDR allocation	118.3	119.2	119.1	119.7	120.6	121.5	122.5	123.8	124.8	124.3	123.7
Other loans	220.1	223.8	225.1	230.9	233.1	259.8	257.3	261.7	266.4	305.1	302.5
Other liabilities	0.7	0.5	0.6	0.5	1.3	0.6	0.9	0.5	0.6	1.6	0.8

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2016								
December	21204	21204	182316	509	0	686	183511	**-162307**
2017								
January	21345	21345	206518	444	0	690	207652	**-186307**
February	20980	20980	179150	557	0	690	180398	**-159418**
March	21328	21328	162243	473	0	686	163402	**-142074**
April	21828	21828	172519	602	0	687	173809	**-151981**
May	20500	20500	136573	424	0	684	137680	**-117181**
June	20731	20731	145820	551	0	681	147053	**-126321**
July	21017	21017	121188	501	0	678	122368	**-101350**
August	20699	20699	126302	490	0	678	127470	**-106771**
September	20282	20282	120542	555	0	678	121775	**-101493**
October	20167	20167	92971	465	0	685	94121	**-73954**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
2016										
December	1042299	390918	264786	655705	418026	1073730	1106367	2180098	2.09	1.37
2017										
January	916389	363456	234479	597935	449198	1047133	1114253	2161386	2.36	1.47
February	924870	360584	242261	602844	470811	1073656	1130765	2204420	2.38	1.45
March	970457	378849	247092	625941	468652	1094593	1127353	2221947	2.29	1.43
April	886535	372679	240951	613630	483117	1096747	1134550	2231297	2.52	1.51
May	912851	377019	242310	619329	492084	1111413	1119448	2230861	2.44	1.49
June	956528	387646	256363	644010	497347	1141357	1114674	2256031	2.36	1.46
July	956260	407701	289579	697280	511242	1208522	1142409	2350931	2.46	1.58
August	988974	411450	281779	693229	525943	1219173	1155107	2374280	2.40	1.57
September	979092	413430	288048	701479	526101	1227580	1150269	2377849	2.43	1.51
October	1012568	416952	298979	715931	539187	1255118	1178867	2433985	2.40	1.52

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

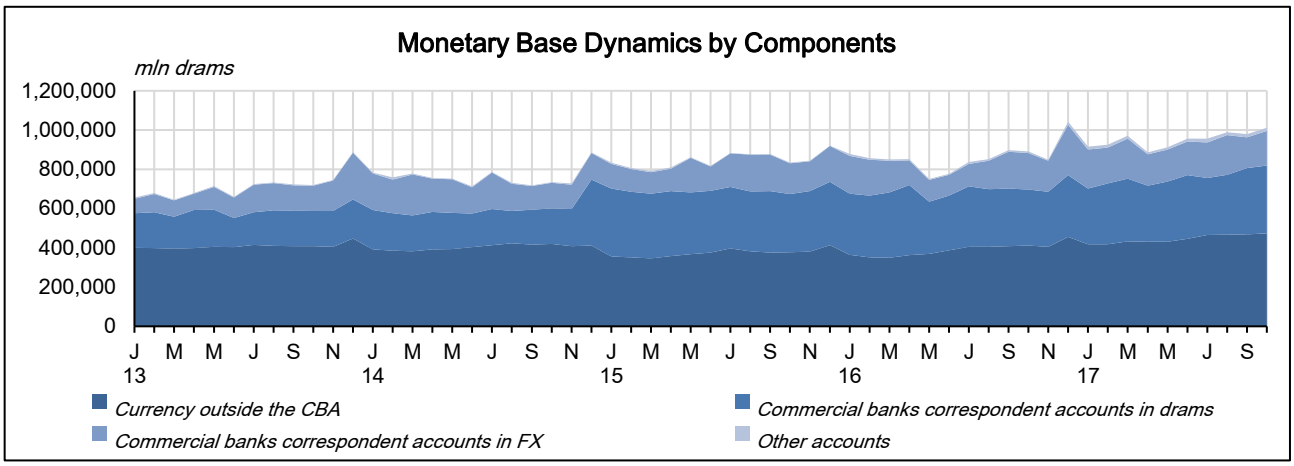
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

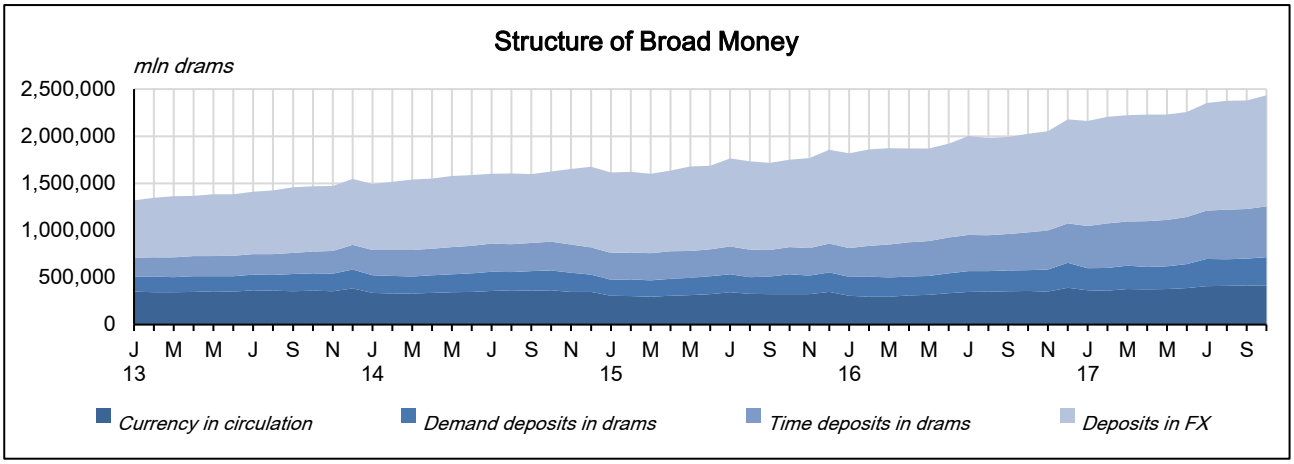
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

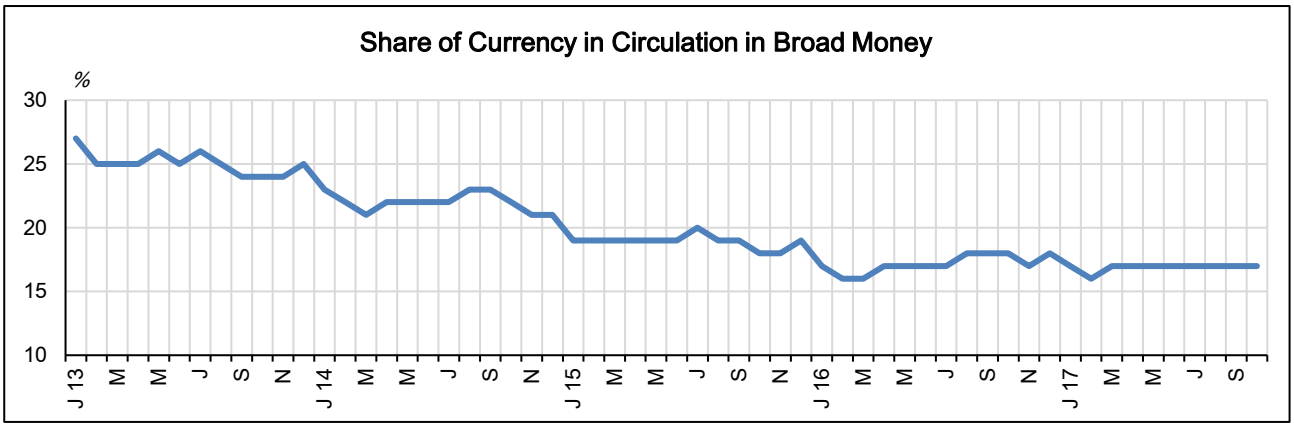
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

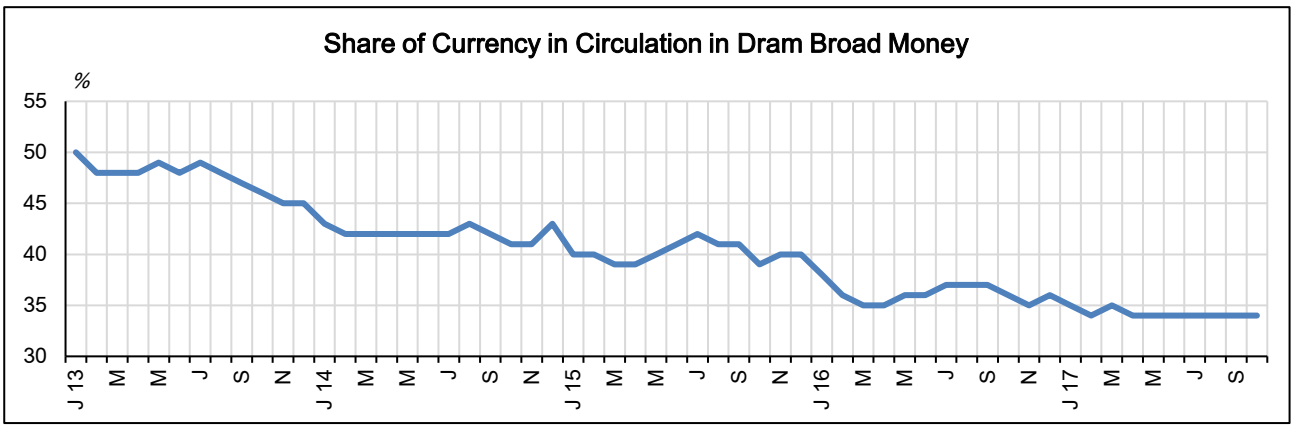
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

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


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


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


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

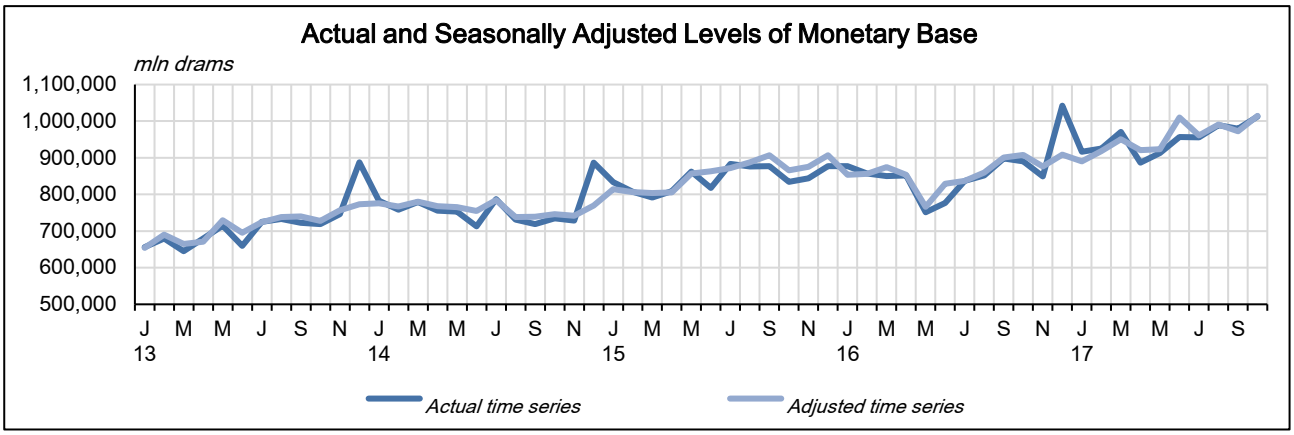

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J 13 M M J S N J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S

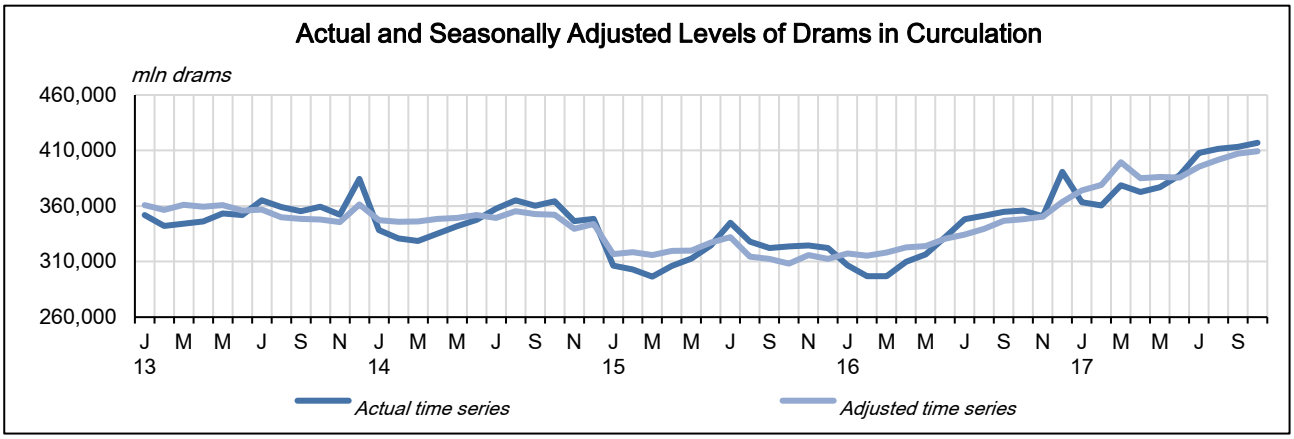
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

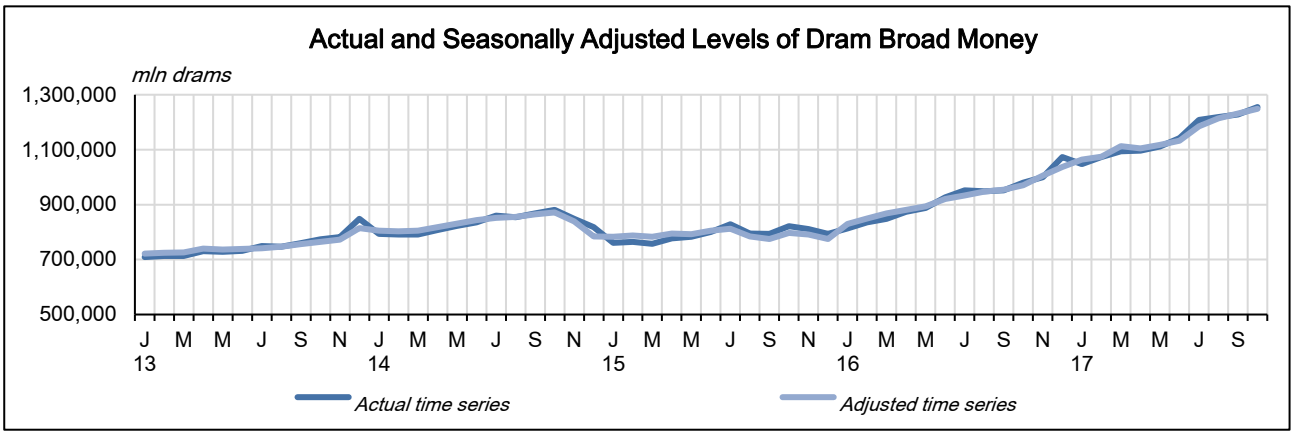
million drams

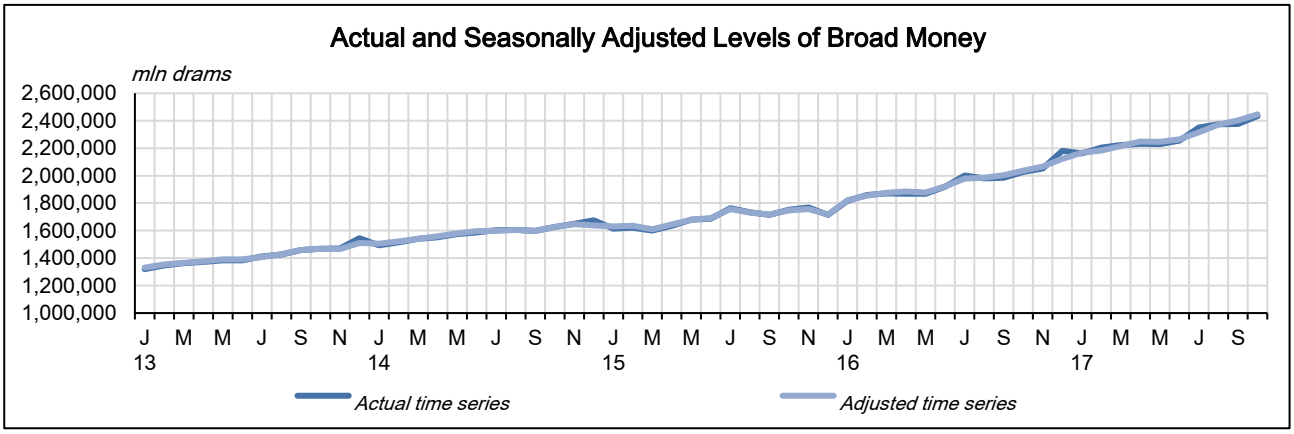
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967	921030	1923139
July	837300	334250	553617	933048	1979223
August	859308	339548	562249	947240	1985737
September	901090	346612	563522	953843	2004869
October	908018	348080	565669	970990	2035834
November	876695	350567	578868	1005846	2067240
December	908708	363647	617351	1037060	2123109
2017					
January	890168	374068	611962	1064154	2168044
February	917920	364536	604072	1073969	2183478
March	950635	399545	644197	1112672	2216666
April	921029	384986	635852	1105174	2247646
May	923219	386112	634855	1117249	2245778
June	1010208	385742	642442	1132600	2266046
July	960984	395549	677519	1184978	2315738
August	990380	401833	683177	1214223	2370957
September	972346	407322	694334	1231315	2403279
October	1014537	409356	700040	1248820	2446445

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


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


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


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


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

CENTRAL BANK SURVEY

million drams

Indicators	2016	2017									
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES [1]	***673279***	***610057***	***594482***	***599490***	***544073***	***549817***	***561332***	***586636***	***616267***	***566504***	***579677***
NET DOMESTIC ASSETS	***369020***	***306333***	***330387***	***370967***	***342461***	***363033***	***395196***	***369625***	***372706***	***412588***	***432891***
Government	-162307	-186307	-159418	-142074	-151981	-117181	-126321	-101350	-106771	-101493	-73954
Banks	153329	119338	119008	147626	125464	110531	148094	86269	96176	140539	130387
including repo agreements	44808	10010	10010	30010	4963	0	28708	0	0	8004	10010
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-10503	0	0	-5301	-1501	-14002	-1200	-38005	-36505	-3001	0
Deposit auction (-)	0	-10023	-10517	0	0	0	0	0	0	0	-15028
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	377998	373301	370798	365414	368978	369683	373423	384706	383302	373542	376458
MONETARY BASE	***1042299***	***916389***	***924870***	***970457***	***886535***	***912851***	***956528***	***956260***	***988974***	***979092***	***1012568***
Currency outside the CBA	455402	417664	417598	433476	431939	430784	445907	465962	467226	468917	473193
Correspondent accounts in drams	315219	284524	311023	318772	284347	306964	324476	289446	304105	337179	345942
Correspondent accounts in foreign currency	256027	198319	181411	204339	159443	162781	170615	180780	202588	156029	177048
Other accounts	15651	15883	14837	13870	10805	12322	15531	20072	15055	16967	16386
Other accounts in drams	11522	11718	12151	13843	10772	10632	10723	10651	5930	7869	6377
Other accounts in foreign currency	4129	4164	2686	27	33	1690	4808	9421	9125	9098	10008
(changes over the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-63222***	***-15574***	***5008***	***-55417***	***5744***	***11515***	***25303***	***29632***	***-49764***	***13173***
NET DOMESTIC ASSETS	***-***	***-62688***	***24055***	***40580***	***-28506***	***20572***	***32163***	***-25571***	***3082***	***39882***	***20303***
Government	-	-24000	26889	17344	-9907	34800	-9141	24971	-5421	5279	27538
Banks	-	-33991	-330	28619	-22163	-14933	37563	-61825	9907	44363	-10152
including repo agreements	-	-34797	0	20000	-25047	-4963	28708	-28708	0	8004	2006
Deposits (-)	-	-10503	0	5301	-3800	12501	-12802	36805	-1500	-33504	-3001
Deposit auctions (-)	-	10023	493	-10517	0	0	0	0	0	0	15028
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	-4697	-2504	-5384	3564	705	3740	11283	-1405	-9760	2916
MONETARY BASE	***-***	***-125910***	***8480***	***45587***	***-83922***	***26316***	***43678***	***-268***	***32713***	***-9882***	***33476***
Currency outside the CBA	-	-37738	-65	15877	-1537	-1155	15123	20055	1264	1691	4276
Correspondent accounts in drams	-	-30695	26499	7749	-34425	22616	17512	-35030	14659	33074	8763
Correspondent accounts in foreign currency	-	-57708	-16907	22928	-44896	3338	7834	10165	21808	-46559	21018
Other accounts	-	231	-1046	-967	-3066	1517	3209	4541	-5017	1912	-581
Other accounts in drams	-	196	433	1692	-3071	-141	91	-71	-4722	1939	-1492
Other accounts in foreign currency	-	35	-1478	-2659	5	1658	3118	4613	-296	-27	910
(percentage changes over the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-9.4***	***-2.6***	***0.8***	***-9.2***	***1.1***	***2.1***	***4.5***	***5.1***	***-8.1***	***2.3***
NET DOMESTIC ASSETS	***-***	***-17.0***	***7.9***	***12.3***	***-7.7***	***6.0***	***8.9***	***-6.5***	***0.8***	***10.7***	***4.9***
Government	-	-14.8	14.4	10.9	-7.0	22.9	-7.8	19.8	-5.3	4.9	27.1
Banks	-	-22.2	-0.3	24.0	-15.0	-11.9	34.0	-41.7	11.5	46.1	-7.2
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	-	-1.2	-0.7	-1.5	1.0	0.2	1.0	3.0	-0.4	-2.5	0.8
MONETARY BASE	***-***	***-12.1***	***0.9***	***4.9***	***-8.6***	***3.0***	***4.8***	***0.0***	***3.4***	***-1.0***	***3.4***
Currency outside the CBA	-	-8.3	0.0	3.8	-0.4	-0.3	3.5	4.5	0.3	0.4	0.9
Correspondent accounts in drams	-	-9.7	9.3	2.5	-10.8	8.0	5.7	-10.8	5.1	10.9	2.6
Correspondent accounts in foreign currency	-	-22.5	-8.5	12.6	-22.0	2.1	4.8	6.0	12.1	-23.0	13.5
Other accounts	-	1.5	-6.6	-6.5	-22.1	14.0	26.0	29.2	-25.0	12.7	-3.4

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

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

COMMERCIAL BANKS SURVEY

million drams

Indicators	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-844746**	**-762306**	**-761381**	**-785410**	**-763820**	**-768792**	**-766891**	**-734583**	**-761581**	**-693195**	**-676516**
Foreign assets in convertible currency	328327	347776	339943	329414	348307	348301	354588	400194	350376	356572	385547
Foreign liabilities in convertible currency (-)	-957217	-908652	-889510	-888065	-894156	-898558	-915696	-942968	-920480	-895465	-907702
Foreign liabilities in drams (-)	-215855	-201430	-211813	-226760	-217971	-218535	-205783	-191809	-191477	-154302	-154361
NDA	**2628900**	**2547837**	**2590173**	**2610757**	**2605923**	**2611575**	**2618760**	**2657401**	**2717566**	**2655861**	**2697909**
Net claims on Government	386887	364501	362397	384174	384365	366228	389904	379978	393437	409667	403360
Claims on Government	430561	409059	406689	427558	427244	410221	433520	426096	439004	454428	447878
Liabilities to Government (-)	-43674	-44558	-44292	-43384	-42879	-43993	-43615	-46118	-45567	-44761	-44518
Net claims on the CBA	511530	446038	459248	459648	407320	444000	433840	473327	498124	440826	482074
Claims on the CBA	644658	545497	558293	581342	502984	535763	552757	564912	597253	550020	592284
Liabilities to the CBA (-)	-133129	-99459	-99045	-121694	-95665	-91763	-118916	-91585	-99129	-109194	-110210
Economy	2190842	2191833	2203631	2224403	2259138	2268189	2309016	2333262	2357525	2408339	2417277
Non-financial corporations	1270280	1274264	1277723	1268486	1306535	1303300	1318073	1335123	1357355	1403361	1400100
in drams	204154	195346	189973	201329	206755	207247	218142	229592	240685	253124	258675
in foreign currency	1043270	1055026	1063526	1042538	1074214	1070989	1071469	1072740	1083603	1112477	1103558
Securities	22856	23892	24224	24619	25566	25063	28462	32791	33067	37760	37867
Households	793437	792208	794039	813122	812252	818059	832519	831505	833886	836940	846427
in drams	492087	493457	495047	514818	513492	521558	533833	534651	538879	544064	552991
in foreign currency	301350	298750	298993	298303	298760	296500	298686	296854	295008	292876	293436
Nonprofit organizations	76982	76167	77191	80088	82152	84298	88061	90961	90193	91908	92255
in drams	24422	22677	23288	22286	21830	26308	29618	33761	33095	33718	33667
in foreign currency	52560	53491	53903	57801	60322	57990	58442	57200	57098	58191	58588
Other financial institutions	50143	49194	54678	62707	58199	62533	70363	75673	76091	76130	78496
in drams	38643	38998	44442	49003	46252	46269	55421	60008	59676	59901	59741
in foreign currency	11500	10196	10235	13705	11947	16264	14942	15665	16415	16229	18755
Other assets net	-460359	-454535	-435103	-457467	-444900	-466841	-514001	-529166	-531521	-602970	-604802
Foreign assets in drams	171085	171184	170210	169683	170231	168074	138707	124689	123364	77265	79026
Foreign assets in non-convertible currency	561	365	414	550	316	430	524	423	421	516	313
Foreign liabilities in non-convertible currency (-)	-38	-29	-15	-30	-16	-17	-13	-35	-31	-44	-60
Investments in equity	10107	10111	10120	10127	10147	10150	10152	10156	10159	10367	10381
Interbank claims	71634	61889	53562	73883	60698	73984	105832	93197	84110	124880	101992
Other assets	245320	240591	241617	244904	246017	243009	244756	247676	248763	248588	249956
Interbank liabilities (-)	-69393	-60195	-51103	-71383	-56817	-71921	-103827	-90564	-81428	-122097	-98515
Bonds issued (-)	-16469	-19328	-23202	-27474	-29035	-33124	-38693	-42778	-46958	-50836	-57224
Capital accounts (-)	-661085	-653227	-642777	-651430	-650060	-655583	-661710	-662097	-665918	-671640	-675207
Other liabilities (-)	-212082	-205895	-193928	-206298	-196380	-201844	-209731	-209833	-204002	-219970	-215464
DEPOSITS	**1784154**	**1785531**	**1828792**	**1825347**	**1842103**	**1842784**	**1851869**	**1922817**	**1955984**	**1962667**	**2021393**
Deposits in drams	709792	710414	741356	743772	754726	764638	779841	826602	839755	842953	866117
Demand deposits	255373	225725	233168	236562	233712	236052	248683	283455	280858	284642	297137
Time deposits	454419	484689	508188	507210	521014	528586	531159	543147	558896	558312	568980
Deposits in foreign currency	1074362	1075117	1087436	1081575	1087377	1078145	1072027	1096216	1116230	1119713	1155276
Demand deposits	241753	250673	254596	263481	264588	267880	267636	293123	306943	324914	333631
Time deposits	832609	824443	832840	818094	822789	810265	804391	803093	809287	794799	821645

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**-13180**	**-5642**	**4820**	**17655**	**23169**	**22478**	**20733**	**27285**	**22685**	**18919**	**19506**
Foreign assets in convertible currency	45764	52475	62750	73315	78739	76509	75839	81705	78440	74071	73577
Foreign liabilities in convertible currency (-)	-51463	-49681	-50173	-47808	-47682	-46361	-45925	-45199	-45995	-45923	-45304
Foreign liabilities in drams (-)	-7481	-8436	-7757	-7852	-7889	-7670	-9181	-9222	-9760	-9230	-8767
NDA	**80402**	**79092**	**75639**	**67529**	**62845**	**56824**	**56521**	**51658**	**49898**	**45671**	**39419**
Net claims on Government	-9528	-9407	-9206	-8702	-9052	-9177	-8053	-7795	-7960	-74	332
Claims on Government	5349	5407	5687	6145	6038	6251	7050	7366	7328	7335	7580
Liabilities to Government (-)	-14877	-14814	-14893	-14847	-15090	-15428	-15103	-15160	-15288	-7409	-7248
Net claims on depository corporations	100653	102619	103739	98420	97597	93668	97622	97376	100089	99591	96298
Claims on depository corporations	143680	143676	145414	145806	143253	144790	144806	147687	150771	152514	152209
Liabilities to depository corporations (-)	-43028	-41057	-41675	-47386	-45656	-51123	-47184	-50311	-50682	-52923	-55911
Economy	187778	188263	189837	191975	191379	192067	194206	192890	193920	194459	196205
Non-financial corporations	46010	45941	46042	46436	45148	45602	46204	45860	46676	46807	46918
In drams	14154	14339	14264	14254	12385	12938	12669	12697	13129	13538	13808
In foreign currency	11904	11767	11814	12243	12366	12133	12871	12127	12372	12130	11919
Securities	19952	19835	19964	19939	20397	20532	20664	21037	21176	21139	21191
Households	139014	139583	141142	142913	143501	143801	145455	144502	144832	145317	147055
In drams	97171	97945	99118	100878	101591	102272	103982	104023	104661	105599	107228
In foreign currency	41844	41637	42024	42035	41910	41528	41473	40479	40171	39718	39827
Non-profit organizations	2602	2587	2552	2525	2729	2664	2497	2458	2412	2335	2231
In drams	1882	1875	1850	1838	2051	1999	1966	1939	1903	1838	1803
In foreign currency	720	712	702	687	678	664	531	519	508	497	429
Other financial institutions	152	152	101	101	0	0	50	70	0	0	0
In drams	152	152	101	101	0	0	50	70	0	0	0
In foreign currency	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-198501	-202383	-208731	-214165	-217079	-219734	-227254	-230814	-236151	-248306	-253415
Foreign assets in drams	21	22	18	20	16	14	21	21	30	30	29
Foreign assets in non-convertible currency	1	6	4	3	2	4	99	28	8	3	2
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	104	104	104	104	104	104	104	104	114	2864	2596
Claims on credit organizations	11326	11421	11455	11442	11389	11404	11559	11544	11678	11696	11721
Other assets	9072	8981	9258	9241	9884	10313	10967	11263	11168	11949	12704
Liabilities to credit organizations (-)	-11326	-11420	-11455	-11440	-11386	-11401	-11551	-11534	-11664	-11680	-11721
Bonds issued (-)	-10015	-10108	-12138	-12219	-12724	-11942	-10456	-10531	-10548	-10634	-9597
Capital accounts (-)	-184811	-188019	-192162	-196850	-200860	-204613	-213521	-216612	-221968	-233995	-240436
Other liabilities (-)	-12873	-13369	-13816	-14466	-13505	-13617	-14474	-15095	-14970	-18538	-18713
BORROWINGS	**67222**	**73450**	**80459**	**85184**	**86013**	**79301**	**77254**	**78943**	**72584**	**64590**	**58925**
Borrowings in drams	23623	23611	23494	23073	24153	24775	26794	28328	28877	29238	32326
Demand borrowings	51	48	51	84	45	43	67	40	49	74	48
Time borrowings	23572	23563	23443	22989	24109	24732	26727	28288	28828	29164	32278
Borrowings in foreign currency	43599	49839	56965	62110	61860	54526	50460	50614	43707	35352	26600
Demand borrowings	35	35	36	35	39	45	45	45	46	52	53
Time borrowings	43564	49804	56929	62075	61821	54481	50415	50570	43660	35300	26547

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2016	2017									
	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]	***-184647***	***-157892***	***-162078***	***-168265***	***-196578***	***-196496***	***-184825***	***-120663***	***-122629***	***-107772***	***-77333***
NET DOMESTIC ASSETS	***2364744***	***2319278***	***2366499***	***2390211***	***2427875***	***2427357***	***2440857***	***2471594***	***2496908***	***2485622***	***2511318***
Government	215052	168787	193772	233398	223332	239870	255530	270833	278705	308101	329738
Economy	2368313	2371578	2385223	2403273	2439382	2445233	2489365	2509931	2535757	2585589	2593964
Non-financial corporations	1316290	1320206	1323765	1314922	1351683	1348902	1364278	1380984	1404031	1450168	1447018
o/w: accrued interests	36467	37686	36888	35807	37383	38266	38317	39503	41107	42213	42754
Households	936857	936159	939533	960389	960116	966279	982392	980429	983154	986677	997865
o/w: accrued interests	15374	16490	16361	17542	17499	16949	16241	16344	15916	15601	15380
Non-profit organizations	79583	78754	79743	82613	84882	86962	90558	93419	92605	94243	94486
o/w: accrued interests	302	264	220	245	255	297	300	347	363	346	382
Other financial institutions	35583	36459	42182	45349	42701	43090	52138	55099	55968	54500	54595
o/w: accrued interests	49	54	54	50	69	52	53	84	79	83	92
Other assets, net	-218620	-221087	-212497	-246460	-234839	-257746	-304038	-309170	-317554	-408068	-412383
DRAM BROAD MONEY [3]	***1073730***	***1047133***	***1073656***	***1094593***	***1096747***	***1111413***	***1141357***	***1208522***	***1219173***	***1227580***	***1255118***
BROAD MONEY [4]	***2180098***	***2161386***	***2204420***	***2221947***	***2231297***	***2230861***	***2256031***	***2350931***	***2374280***	***2377849***	***2433985***
Currency in circulation	390918	363456	360584	378849	372679	377019	387646	407701	411450	413430	416952
Demand deposits in drams [5]	264786	234479	242261	247092	240951	242310	256363	289579	281779	288048	298979
o/w: accrued interests	292	156	235	267	246	346	355	306	403	431	377
Time deposits in drams	418026	449198	470811	468652	483117	492084	497347	511242	525943	526101	539187
o/w: accrued interests	11988	11948	12035	12045	13461	13924	13928	14330	14395	14501	14575
Deposits in foreign currency	1106367	1114253	1130765	1127353	1134550	1119448	1114674	1142409	1155107	1150269	1178867
Demand [5]	242817	251724	252246	258613	261280	266056	269971	299491	312223	328865	339270
o/w: accrued interests	46	26	49	39	35	62	36	31	53	43	36
Time	863550	862529	878519	868740	873270	853392	844704	842918	842884	821404	839596
o/w: accrued interests	11262	11205	10434	10451	11249	11358	11415	11622	11469	10142	9857
(changes over previous period)											
NET FOREIGN ASSETS	***-***	***26755***	***-4187***	***-6186***	***-28313***	***81***	***11671***	***64162***	***-1966***	***14856***	***30439***
NET DOMESTIC ASSETS	***-***	***-45466***	***47221***	***23712***	***37663***	***-517***	***13499***	***30737***	***25314***	***-11287***	***25697***
Government	-	-46265	24985	39626	-10066	16538	15660	15303	7872	29396	21637
Economy	-	3265	13646	18050	36108	5852	44132	20565	25826	49832	8375
Non-financial corporations	-	3916	3559	-8843	36761	-2781	15375	16706	23047	46137	-3149
o/w: accrued interests	-	1220	-798	-1081	1576	884	51	1186	1603	1106	541
Households	-	-698	3374	20855	-273	6163	16113	-1963	2725	3523	11188
o/w: accrued interests	-	1116	-129	1182	-43	-550	-708	103	-428	-315	-221
Non-profit organizations	-	-830	989	2870	2269	2080	3596	2861	-814	1639	242
o/w: accrued interests	-	-38	-44	25	10	42	3	47	16	-17	36
Other financial institutions	-	876	5723	3167	-2649	390	9048	2961	869	-1467	94
o/w: accrued interests	-	5	-1	-4	19	-17	1	30	-5	4	9
Other assets, net	-	-2466	8590	-33963	11621	-22907	-46293	-5132	-8384	-90514	-4316
DRAM BROAD MONEY	***-***	***-26597***	***26523***	***20937***	***2154***	***14666***	***29944***	***67164***	***10651***	***8408***	***27538***
BROAD MONEY	***-***	***-18711***	***43034***	***17526***	***9351***	***-436***	***25170***	***94899***	***23349***	***3570***	***56136***
Currency in circulation	-	-27463	-2872	18266	-6170	4340	10628	20055	3749	1980	3521
Demand deposits in drams	-	-30307	7781	4831	-6141	1359	14053	33215	-7799	6269	10931
o/w: accrued interests	-	-136	79	32	-22	101	8	-49	97	28	-54
Time deposits in drams	-	31172	21613	-2160	14465	8967	5263	13894	14702	158	13086
o/w: accrued interests	-	-40	86	11	1416	464	3	402	65	106	74
Deposits in foreign currency	-	7886	16511	-3411	7196	-15102	-4774	27735	12698	-4838	28598
Demand	-	8907	522	6367	2666	4777	3915	29521	12731	16642	10405
o/w: accrued interests	-	-19	23	-10	-5	27	-26	-5	22	-10	-8
Time	-	-1021	15990	-9779	4530	-19878	-8688	-1786	-33	-21480	18192
o/w: accrued interests	-	-58	-771	18	797	109	57	207	-153	-1327	-286

(percentage changes over previous period)											
NET FOREIGN ASSETS	***-***	***14.5***	***-2.7***	***-3.8***	***-16.8***	***0.0***	***5.9***	***34.7***	***-1.6***	***12.1***	***28.2***
NET DOMESTIC ASSETS	***-***	***-1.9***	***2.0***	***1.0***	***1.6***	***0.0***	***0.6***	***1.3***	***1.0***	***-0.5***	***1.0***
Government	-	-21.5	14.8	20.4	-4.3	7.4	6.5	6.0	2.9	10.5	7.0
Economy	-	0.1	0.6	0.8	1.5	0.2	1.8	0.8	1.0	2.0	0.3
Non-financial corporations	-	0.3	0.3	-0.7	2.8	-0.2	1.1	1.2	1.7	3.3	-0.2
Households	-	-0.1	0.4	2.2	0.0	0.6	1.7	-0.2	0.3	0.4	1.1
Non-profit organizations	-	-1.0	1.3	3.6	2.7	2.5	4.1	3.2	-0.9	1.8	0.3
Other financial institutions	-	2.5	15.7	7.5	-5.8	0.9	21.0	5.7	1.6	-2.6	0.2
Other assets net	-	-1.1	3.9	-16.0	4.7	-9.8	-18.0	-1.7	-2.7	-28.5	-1.1
DRAM BROAD MONEY	***-***	***-2.5***	***2.5***	***2.0***	***0.2***	***1.3***	***2.7***	***5.9***	***0.9***	***0.7***	***2.2***
BROAD MONEY	***-***	***-0.9***	***2.0***	***0.8***	***0.4***	***0.0***	***1.1***	***4.2***	***1.0***	***0.2***	***2.4***
Currency in circulation	-	-7.0	-0.8	5.1	-1.6	1.2	2.8	5.2	0.9	0.5	0.9
Demand deposits in drams	-	-11.4	3.3	2.0	-2.5	0.6	5.8	13.0	-2.7	2.2	3.8
Time deposits in drams	-	7.5	4.8	-0.5	3.1	1.9	1.1	2.8	2.9	0.0	2.5
Deposits in foreign currency	-	0.7	1.5	-0.3	0.6	-1.3	-0.4	2.5	1.1	-0.4	2.5
Demand	-	3.7	0.2	2.5	1.0	1.8	1.5	10.9	4.3	5.3	3.2
Time	-	-0.1	1.9	-1.1	0.5	-2.3	-1.0	-0.2	0.0	-2.5	2.2

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

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

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

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

[5] Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2016	2017									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Net foreign assets of the CBA [2]	764380	698592	678766	683160	626959	630668	640041	674567	705871	648283	668806
Gross foreign assets	1066731	1005878	986347	992665	940220	955559	968912	1006263	1041403	1002039	1023189
Gross foreign liabilities (-)	-302351	-307286	-307581	-309505	-313262	-324891	-328871	-331697	-335556	-353756	-354383
Net foreign assets of commercial banks	-673138	-590787	-590773	-615208	-593289	-600305	-627673	-609507	-637827	-615457	-597237
Gross foreign assets	499972	519324	510566	499647	518854	516805	493819	525306	474161	434353	464886
Gross foreign liabilities (-)	-1173110	-1110111	-1101339	-1114854	-1112143	-1117109	-1121492	-1134813	-1111989	-1049810	-1062123
Net foreign assets of credit organizations	-13158	-5614	4843	17678	23187	22496	20852	27333	22724	18951	19537
Gross foreign assets	45786	52503	62772	73338	78758	76528	75958	81754	78478	74104	73608
Gross foreign liabilities (-)	-58944	-58117	-57930	-55660	-55571	-54031	-55106	-54420	-55755	-55153	-54071
Total	**78085**	**102191**	**92836**	**85630**	**56857**	**52860**	**33220**	**92393**	**90743**	**51777**	**91106**

[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
2016					
December	49.2	59.9	49.2	71.5	65.0
2017					
January	49.8	59.9	52.1	71.3	65.4
February	49.4	59.1	51.3	70.7	65.5
March	48.7	58.8	50.0	70.1	64.2
April	48.8	58.7	49.3	69.6	64.7
May	48.3	58.2	49.9	68.9	64.3
June	47.7	57.7	48.6	68.4	63.3
July	47.0	56.9	49.4	68.0	62.7
August	47.2	57.1	50.0	67.5	62.5
September	47.1	57.0	50.9	66.8	62.4
October	47.4	57.2	51.4	66.6	62.0

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

INTEREST RATES

Indicators	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
DEPOSITS											
Up to 1 year											
Non-financial corporations											
AMD	7.4	5.5	6.8	6.9	9.8	7.5	9.0	7.7	10.0	7.5	8.7
USD	6.0	6.5	4.7	6.8	4.5	3.9	3.6	3.3	3.8	4.6	4.2
Households											
AMD	11.4	11.4	10.9	10.5	10.3	9.6	9.2	9.1	9.2	9.0	8.8
USD	4.7	4.0	4.1	4.0	4.0	3.7	3.8	3.9	3.9	3.8	3.8
Over 1 year											
Non-financial corporations											
AMD	12.1	11.7	13.0	10.0	11.2	11.1	12.1	11.0	12.2	11.9	9.4
USD	6.8	6.1	5.8	6.1	6.1	5.3	6.9	6.0	5.0	5.3	4.8
Households											
AMD	12.5	12.4	12.4	12.4	12.4	11.5	11.5	11.1	10.9	10.5	10.3
USD	5.8	5.7	5.4	5.7	5.4	5.3	5.1	5.2	5.1	5.3	5.2
LOANS											
Up to 1 year											
Non-financial corporations											
AMD	12.3	13.8	13.1	14.2	12.8	12.7	11.0	11.6	12.1	9.8	11.4
USD	7.8	7.0	8.1	8.3	6.9	8.9	8.2	6.8	7.7	7.3	6.7
Households [1]											
AMD	19.4	20.3	19.6	19.2	18.6	18.6	18.0	18.0	17.3	17.1	15.6
USD	14.4	14.8	14.5	13.1	13.3	12.8	13.1	13.1	12.3	11.8	11.6
Over 1 year											
Non-financial corporations											
AMD	12.9	12.5	13.4	12.6	13.9	13.9	12.8	11.4	12.8	12.5	11.2
USD	9.2	9.6	9.5	9.8	8.7	9.5	8.9	8.8	8.8	9.2	8.5
Households [1]											
AMD	17.3	17.8	17.8	17.5	17.3	17.0	16.4	16.6	16.1	15.8	15.3
USD	13.3	13.8	13.0	13.0	13.0	12.0	12.6	12.9	12.6	12.0	12.1
Mortgage loans of households											
AMD	12.9	11.8	12.8	12.5	12.0	11.7	11.6	11.8	11.8	11.8	11.6
USD	11.5	11.4	11.8	11.8	11.5	10.9	11.5	10.7	10.8	10.5	9.8
Consumer loans											
AMD	18.1	18.8	18.5	18.2	18.0	17.6	17.1	17.2	16.6	16.4	15.6
USD	14.4	14.9	14.0	13.6	13.6	12.6	13.3	13.8	13.2	12.4	12.7
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	6.9	7.5	7.3	6.8	6.8	6.5	6.4	6.2	6.2	6.0	6.0
Yield on Treasury notes [3]	10.1	10.1	9.8	10.0	8.7	8.7	9.0	8.5	7.9	8.9	8.3
Yield on Treasury bonds [3]	13.0	-	11.6	13.5	-	10.6	13.6	-	10.0	-	-

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Buying of government securities	Selling of government securities
2016								
December	66500	-	-	508500	-	1100	6000	-
2017								
January	10000	-	-	277500	20000	14187	-	-
February	22855	-	-	81900	58500	-	-	-
March	85209	-	-	36470	77300	-	-	-
April	16960	-	-	155900	-	-	-	-
May	2600	-	-	622650	-	-	-	-
June	29000	-	-	505250	-	3700	-	-
July	-	-	-	364800	-	-	-	-
August	-	-	-	948700	-	-	-	-
September	8000	-	-	610700	-	-	-	-
October	10000	-	-	236550	15000	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2017												
January	***172661***	***6.23***	***51098***	***6.53***	***1432***	***6.85***	***3888***	***7.88***	***229080***	***6.33***	***132202***	***6.02***
Maximum interest rate		8.00		8.00		11.00		11.00		11.00		6.50
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.36		0.30		1.63		1.88		0.54		0.18
February	***228816***	***6.28***	***43167***	***6.59***	***10713***	***6.64***	***12613***	***6.19***	***295309***	***6.33***	***154182***	***6.12***
Maximum interest rate		8.00		7.75		11.00		11.00		11.00		6.30
Minimum interest rate		5.00		6.00		6.00		6.00		5.00		5.00
Standard deviation		0.26		0.26		1.47		1.69		0.52		0.16
March	***235579***	***6.40***	***94700***	***6.38***	***4097***	***6.87***	***10582***	***7.54***	***344958***	***6.44***	***151936***	***6.03***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.25		6.00		5.50		5.50
Standard deviation		0.40		0.38		1.44		1.87		0.71		0.12
April	***273283***	***6.23***	***45631***	***6.52***	***11830***	***6.95***	***6865***	***6.94***	***337609***	***6.31***	***193109***	***6.04***
Maximum interest rate		7.50		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		3.00		6.00		3.00		5.50
Standard deviation		0.34		0.32		1.23		1.67		0.55		0.09
May	***280033***	***6.09***	***65406***	***6.41***	***9106***	***6.45***	***15062***	***6.99***	***369608***	***6.20***	***194943***	***5.89***
Maximum interest rate		7.50		7.50		7.50		10.75		10.75		6.10
Minimum interest rate		5.50		5.75		6.05		6.00		5.50		5.50
Standard deviation		0.31		0.34		0.32		1.93		0.67		0.16
June	***292350***	***6.09***	***107242***	***6.10***	***10522***	***6.05***	***16002***	***7.61***	***426116***	***6.15***	***188848***	***5.64***
Maximum interest rate		10.75		7.50		10.75		12.00		12.00		6.00
Minimum interest rate		4.75		5.20		5.75		5.90		4.75		4.75
Standard deviation		0.40		0.36		0.94		2.07		0.72		0.20
July	***287936***	***5.93***	***77062***	***6.11***	***12038***	***6.20***	***19343***	***6.40***	***396378***	***6.00***	***188287***	***5.60***
Maximum interest rate		7.50		7.50		7.75		10.75		10.75		6.00
Minimum interest rate		3.00		5.40		6.00		5.90		3.00		5.00
Standard deviation		0.41		0.21		0.64		1.75		0.61		0.25
August	***329366***	***5.66***	***81590***	***6.10***	***3512***	***6.54***	***22096***	***6.26***	***436564***	***5.78***	***219144***	***5.24***
Maximum interest rate		7.50		10.75		7.75		10.75		10.75		5.50
Minimum interest rate		5.00		5.00		5.50		5.50		5.00		5.00
Standard deviation		0.50		0.36		0.65		1.73		0.67		0.20
September	***281995***	***5.53***	***77272***	***6.12***	***19381.8***	***6.05***	***7707***	***7.43***	***386357***	***5.72***	***212149***	***5.19***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		5.50
Minimum interest rate		5.00		2.75		5.50		5.50		2.75		5.00
Standard deviation		0.58		0.51		0.66		1.85		0.81		0.17
October	***303502***	***5.93***	***59501***	***6.25***	***5664***	***6.27***	***15679***	***6.68***	***384346***	***6.01***	***200221***	***5.70***
Maximum interest rate		10.75		7.50		7.50		10.75		10.75		6.00
Minimum interest rate		5.00		5.75		5.85		6.00		5.00		5.00
Standard deviation		0.34		0.36		0.37		1.93		0.70		0.18
Total	***2685520***	***6.01***	***702670***	***6.27***	***88296***	***6.39***	***129837***	***6.83***	***3606323***	***6.10***	***1835020***	***5.71***
Maximum interest rate		10.75		10.75		11.00		12.00		12.00		6.30
Minimum interest rate		4.75		2.75		5.50		5.50		2.75		4.75
Standard deviation		0.44		0.38		0.98		1.88		0.69		0.37

[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 2017)

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	1213884	10.0	11.4	23.0	3.1	7262061	7.8	10.1	21.0	3.0	3116296	9.0	12.4	21.0	3.3
in USD	616	12.0	12.0	13.0	0.7	415	7.0	9.6	14.0	2.1	11746	5.0	7.1	14.0	2.5
in EUR	0	0.0	0.0	0.0	0.0	136	8.0	8.1	18.0	4.9	351	8.0	8.3	9.0	0.6
Households															
in AMD	58588	7.0	15.2	24.0	3.6	1550175	11.2	19.4	21.8	2.4	2283855	12.4	15.5	20.7	2.3
in USD	105	8.0	10.1	18.0	3.4	1044	9.5	14.2	24.0	4.5	269	7.4	13.0	24.0	3.4
in EUR	3	16.0	16.0	16.0	0.0	119	14.0	16.5	18.0	1.4	16	9.0	15.9	20.9	3.9
Deposits from															
Non-financial corporations															
in AMD	90000	7.2	7.2	7.2	0.0	0	0.0	0.0	0.0	0.0	1892767	3.5	4.4	12.0	1.9
in USD	0	5.2	5.2	5.2	0.0	0	0.0	0.0	0.0	0.0	500	0.3	0.3	0.3	0.0
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0
Households															
in AMD	18960	2.4	3.1	12.0	4.4	198076	3.0	5.0	13.0	3.5	2388922	4.0	5.7	11.3	1.2
in USD	33	0.5	2.1	7.6	2.9	583	0.8	1.7	8.0	2.2	10758	0.1	1.8	7.5	1.3
in EUR	4	0.1	0.1	0.1	0.0	46	0.1	0.2	4.4	1.6	313	0.1	0.5	6.0	1.2

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	2448285	9.0	10.2	20.0	3.3	3069444	9.2	11.0	20.0	3.0	7508780	9.1	12.9	20.0	2.4
in USD	11580	5.3	6.5	11.0	1.6	8565	6.0	8.5	13.0	1.4	51973	5.5	7.2	15.0	2.4
in EUR	5	9.0	9.0	9.0	0.0	273	7.0	8.2	10.0	1.1	1265	6.5	7.8	12.0	1.7
Households															
in AMD	1024768	9.7	14.3	21.7	2.2	6339833	12.0	17.6	20.9	2.2	6366518	8.9	16.6	21.6	2.8
in USD	527	7.5	10.9	24.0	4.4	3987	8.1	10.9	24.0	4.3	3516	7.1	11.8	24.0	3.7
in EUR	11	10.0	12.0	18.0	3.1	275	6.9	8.7	21.0	4.1	355	7.7	13.9	18.9	3.0
Deposits from															
Non-financial corporations															
in AMD	510335	3.0	5.4	6.0	1.2	6156117	2.7	10.8	14.0	3.1	8374074	4.7	8.2	13.4	2.0
in USD	4000	1.8	1.8	1.8	0.0	482	1.0	1.7	3.0	0.7	58779	2.0	4.4	5.0	1.2
in EUR	0	0.0	0.0	0.0	0.0	1	0.5	0.5	0.5	0.0	1062	0.6	1.5	3.0	1.0
Households															
in AMD	580880	4.4	8.5	14.0	2.8	8103223	5.4	8.4	12.8	1.6	16007698	7.1	9.6	11.6	1.2
in USD	1361	0.2	6.0	8.8	2.1	16066	0.7	4.5	8.8	1.6	44086	1.6	4.0	7.9	1.2
in EUR	48	0.1	0.6	6.0	2.1	444	0.1	0.9	6.4	1.5	3338	0.2	2.8	5.5	1.1

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	11557096	10.8	12.5	22.0	2.4	2082180	10.0	12.6	20.0	2.8
in USD	59553	6.2	8.4	15.4	1.8	22820	7.1	8.8	18.0	2.0
in EUR	5059	5.7	7.6	12.6	1.7	1272	7.3	7.8	9.5	0.9
Households										
in AMD	38345093	9.3	15.9	20.9	2.3	14893729	8.0	13.7	19.4	2.4
in USD	12559	9.2	12.9	23.6	2.6	12512	8.0	11.3	17.0	2.2
in EUR	1186	9.6	14.4	18.2	2.2	1018	8.0	12.6	17.8	3.8
Deposits from										
Non-financial corporations										
in AMD	1506296	6.8	9.7	13.0	1.3	50000	2.0	2.0	2.0	0.0
in USD	5254	3.4	4.8	6.3	0.9	11	3.0	3.0	3.0	0.0
in EUR	450	3.0	3.0	3.0	0.0	0	0.0	0.0	0.0	0.0
Households										
in AMD	18414118	8.4	10.3	11.7	0.9	78848	7.0	11.3	13.0	1.9
in USD	112581	1.8	5.2	6.8	0.8	5440	1.5	4.6	11.0	2.0
in EUR	4277	0.4	2.3	4.7	0.9	0	0.0	0.0	0.0	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	15.9	16.6	13.8	16.3	15.8	15.0	13.9	15.2	22.7	20.6	12.4	20.5
Aragatsotn	15.8	16.4	14.7	16.3	15.7	15.7	14.9	15.7	23.2	18.5	14.3	18.4
Ararat	16.0	16.3	11.7	16.2	15.8	15.2	13.5	15.3	21.3	19.1	5.9	19.0
Armavir	16.0	15.6	14.1	15.6	15.9	14.8	14.8	15.1	17.6	17.2	12.8	17.0
Lori	16.0	17.1	13.3	16.5	15.9	16.1	13.2	15.7	22.5	21.1	15.2	20.9
Syunik	16.8	16.8	12.6	16.4	15.6	15.3	12.7	15.0	21.7	19.6	11.9	19.3
Tavush	16.1	17.0	14.6	16.8	15.7	15.4	14.2	15.3	23.0	21.7	17.0	21.5
Vayots Dzor	15.3	15.8	11.0	15.5	15.7	14.6	9.9	14.7	14.1	20.1	11.7	18.3
Kotayk	16.2	16.8	13.4	16.4	16.0	15.9	13.5	15.8	23.3	20.9	13.1	20.1
Shirak	16.0	17.2	13.0	16.2	15.9	16.2	13.0	15.5	19.5	21.8	9.9	21.6
Yerevan	15.2	15.9	11.8	14.9	14.9	15.5	12.0	14.6	18.0	20.3	10.6	17.1
Total	**15.7**	**16.3**	**12.2**	**15.6**	**15.5**	**15.5**	**12.3**	**15.0**	**18.8**	**19.7**	**11.2**	**18.6**

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	10.9	15.1	11.1	13.6	10.9	10.3	10.7	10.7	-	16.8	15.0	16.7
Aragatsotn	8.3	15.2	14.6	13.7	8.3	12.5	-	10.2	-	16.1	14.6	16.0
Ararat	9.5	13.8	9.2	12.1	9.5	12.0	8.8	10.6	-	16.3	12.8	16.1
Armavir	7.0	11.5	10.5	9.6	6.9	10.4	10.3	8.9	19.2	15.0	13.5	15.0
Lori	11.3	15.7	8.5	10.1	11.3	11.5	8.1	8.5	-	16.8	13.3	15.9
Syunik	10.9	13.7	9.5	11.2	10.9	10.5	9.5	9.7	-	15.1	12.0	15.0
Tavush	10.6	14.5	9.7	12.5	10.6	11.5	9.7	10.4	-	16.1	14.0	16.1
Vayots Dzor	11.3	11.0	17.0	11.1	11.1	10.4	-	10.5	18.0	14.8	17.0	15.0
Kotayk	7.9	12.2	10.6	10.6	7.9	10.9	10.0	9.8	-	15.2	13.2	14.1
Shirak	10.3	13.3	10.1	11.4	10.2	10.4	9.3	9.8	18.0	15.6	14.6	15.4
Yerevan	7.5	11.2	8.4	10.2	7.5	11.2	8.3	10.2	14.7	16.7	14.5	15.7
Total	**7.7**	**11.3**	**8.6**	**10.3**	**7.7**	**11.2**	**8.4**	**10.1**	**16.1**	**16.0**	**13.9**	**15.5**

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

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

Period		1 – 3 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	-	-	-	-
	February	500	2219	500	6.30
	March	500	1200	500	6.02
	April	-	-	-	-
	May	500	1000	500	6.03
	June	500	1000	500	5.85
	July	-	-	-	-
	August	600	1320	520	5.80
	September	-	-	-	-
	October	600	2155	600	5.59

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

Period		9 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1060	500	7.19
	February	500	1015	500	7.16
	March	-	-	-	-
	April	1500	2786	1500	6.50
	May	-	-	-	-
	June	1000	3100	1000	6.29
	July	1200	1275	1194	6.20
	August	1200	1468	1160	6.19
	September	600	1427	575	5.99
	October	600	1100	600	6.02

Period		12 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	1500	3116	1500	7.76
	February	1500	3470	1500	7.70
	March	1500	5211	1500	7.30
	April	1500	4722	1500	7.01
	May	1800	4084	1795	6.74
	June	1200	3700	1200	6.72
	July	1200	1600	1200	6.45
	August	1200	1720	1094	6.40
	September	600	1513	560	6.29
	October	600	1505	590	6.15

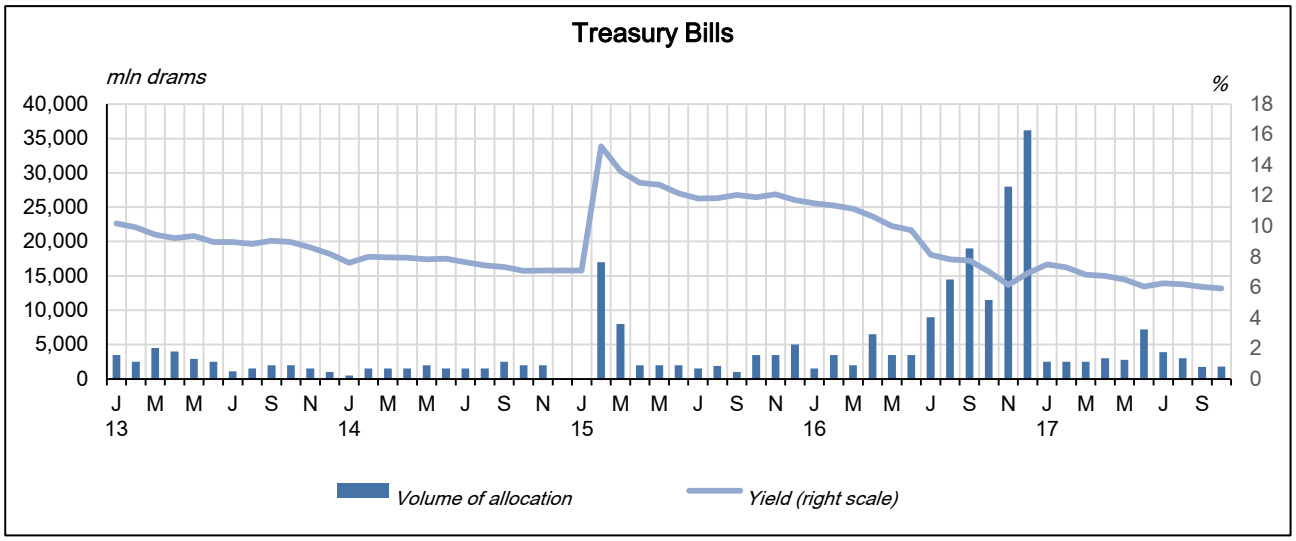
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

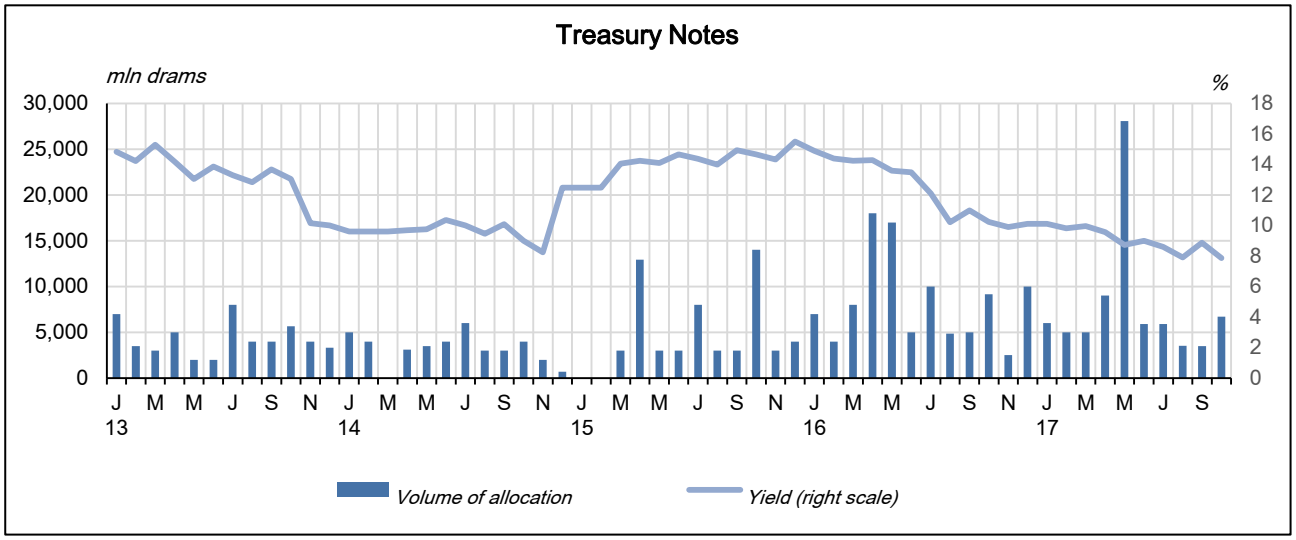
Period		Volume of issue/allocation (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80
	March	5000	20796	5000	9.97
	April	9000	34915	9000	8.72
	May	29500	40392	28053	8.72
	June	6000	15685	5910	9.00
	July	11400	13750	5894	8.48
	August	3541	3045	3045	7.90
	September	3600	9000	3500	8.87
	October	6000	15734	5697	8.26

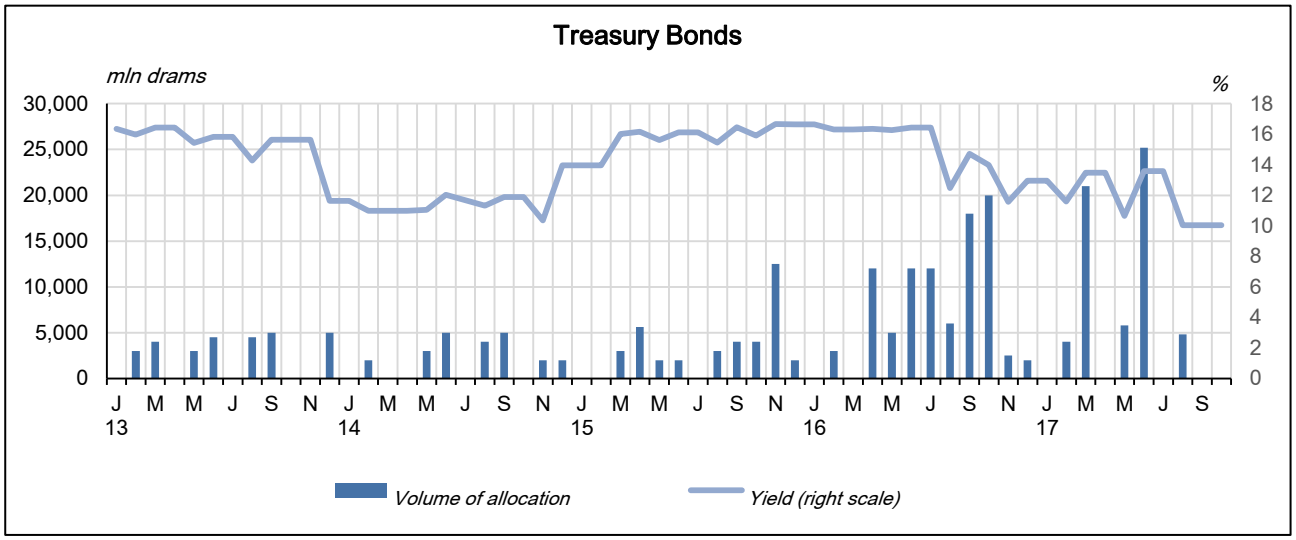
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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

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


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


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


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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2017														
January	*762*	*5.73*	*750*	*7.66*	*4388*	*8.10*	*7400*	*9.81*	*-*	*-*	*2442*	*12.20*	*15743*	*9.40*
Maximum interest rate		7.00		7.74		8.10		10.50		-		12.90		12.90
Minimum interest rate		5.00		7.35		8.10		9.00		-		11.50		5.00
Standard deviation		0.80		0.18		0.00		0.39		-		0.66		1.91
February	*475*	*6.21*	*310.00*	*7.40*	*178.00*	*8.16*	*3625*	*9.86*	*204*	*11.08*	*9106*	*12.07*	*13897*	*11.12*
Maximum interest rate		6.63		7.75		8.18		10.41		11.08		13.02		**13.02**
Minimum interest rate		5.00		7.17		8.05		9.55		11.08		11.20		**5.00**
Standard deviation		0.51		0.33		0.09		0.21		-		0.71		**2.07**
March	*1128*	*6.25*	*1068*	*6.84*	*7500*	*7.03*	*17241*	*9.36*	*-*	*-*	*25550*	*13.20*	*52487*	*10.78*
Maximum interest rate		6.40		6.85		7.95		10.23		-		13.64		13.64
Minimum interest rate		6.00		6.84		6.85		8.98		-		11.10		6.00
Standard deviation		0.15		0.01		0.35		0.40		-		0.70		2.54
April	*1080*	*6.34*	*1942*	*6.91*	*1346*	*6.92*	*7930*	*8.72*	*300*	*10.71*	*18863*	*12.37*	*31461*	*10.65*
Maximum interest rate		6.50		7.04		7.05		9.97		10.83		13.50		13.50
Minimum interest rate		6.20		6.75		6.75		7.75		10.47		10.60		6.20
Standard deviation		0.15		0.11		0.08		0.56		0.25		0.94		2.08
May	*3800*	*6.20*	*2609*	*6.85*	*1122*	*7.83*	*11061*	*8.47*	*7828.82*	*9.33*	*12460*	*11.88*	*38880*	*9.39*
Maximum interest rate		6.25		6.92		8.03		9.16		10.40		13.01		13.01
Minimum interest rate		6.01		6.60		7.75		7.60		8.90		10.25		6.01
Standard deviation		0.10		0.11		0.10		0.46		0.39		1.01		1.97
June	*-*	*-*	*3580*	*6.58*	*2184*	*7.73*	*4651*	*8.69*	*1000*	*9.13*	*43673*	*13.14*	*55088*	*12.05*
Maximum interest rate		-		6.73		7.76		9.07		9.13		13.67		13.67
Minimum interest rate		-		6.25		7.65		8.09		9.13		10.29		6.25
Standard deviation		-		0.16		0.03		0.42		-		0.96		2.39
July	*1343*	*5.91*	*4060*	*6.38*	*2224*	*7.60*	*7805*	*8.34*	*114.89*	*8.77*	*29359*	*11.50*	*44907*	*10.12*
Maximum interest rate		6.15		6.60		7.60		8.95		9.16		13.00		13.00
Minimum interest rate		5.78		6.00		7.55		7.50		8.60		10.95		5.78
Standard deviation		0.12		0.14		0.02		0.44		0.31		0.71		2.60
August	*700*	*5.89*	*26*	*6.38*	*850*	*7.55*	*3525*	*8.57*	*573*	*9.22*	*9190*	*11.89*	*14864*	*10.46*
Maximum interest rate		6.17		6.38		7.68		8.96		9.50		12.95		12.95
Minimum interest rate		5.68		6.38		7.35		7.67		9.00		9.72		5.68
Standard deviation		0.25				0.11		0.42		0.24		1.35		2.01
September	*-*	*-*	*1892*	*6.19*	*2700*	*7.44*	*11191*	*8.42*	*821*	*9.05*	*897*	*12.35*	*17501*	*8.26*
Maximum interest rate		-		6.37		7.51		8.97		9.05		12.95		12.95
Minimum interest rate		-		5.91		7.20		7.50		9.05		10.15		5.91
Standard deviation		-		0.14		0.09		0.39				0.75		1.57
October	*-*	*-*	*3541*	*6.00*	*282*	*7.06*	*6461*	*8.29*	*-*		*15384*	*12.58*	*25668*	*10.53*
Maximum interest rate		-		6.18		7.10		8.90				12.95		12.95
Minimum interest rate		-		5.50		6.85		7.42				9.90		5.50
Standard deviation		-		0.25		0.12		0.43				0.54		2.45
Total	*9289*	*6.12*	*19778*	*6.53*	*22774*	*7.47*	*80890*	*8.85*	*10841*	*9.35*	*166923*	*12.48*	*310495*	*10.49*
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.67		13.67
Minimum interest rate		5.00		5.50		6.75		7.42		8.60		9.72		5.00
Standard deviation		0.42		0.48		0.34		0.67		0.57		1.01		2.33

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

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

million drams

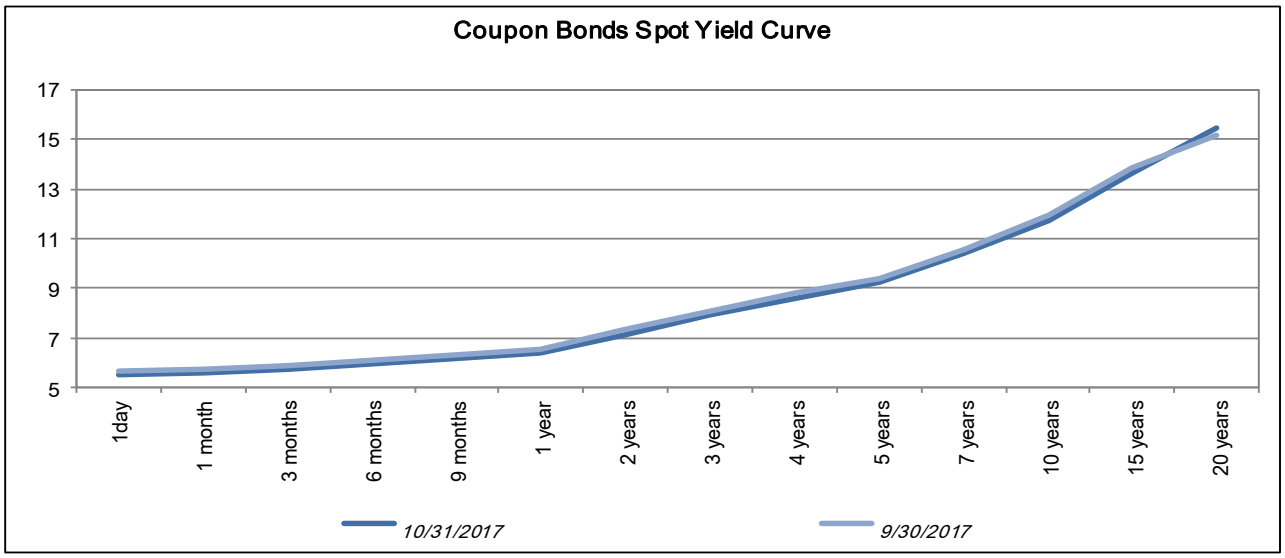
Investors	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
Residents[2], o/w:	500337	501925	499759	503141	511182	501132	513115	519874	527606	528405	533260
RA banks	365559	400804	402080	377845	413874	403909	388482	422109	428828	422059	422015
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	71673	72308	73168	73990	74111	77539	76666	78081	79095	79264	82717
CBA	63106	28812	24511	51306	23198	19684	47967	19684	19684	27081	28528
Non-residents	7996	7996	7996	7938	7840	7865	7875	7875	7873	7879	8581
Total	**508333**	**509921**	**507755**	**511079**	**519022**	**508997**	**520990**	**527748**	**535479**	**536284**	**541841**

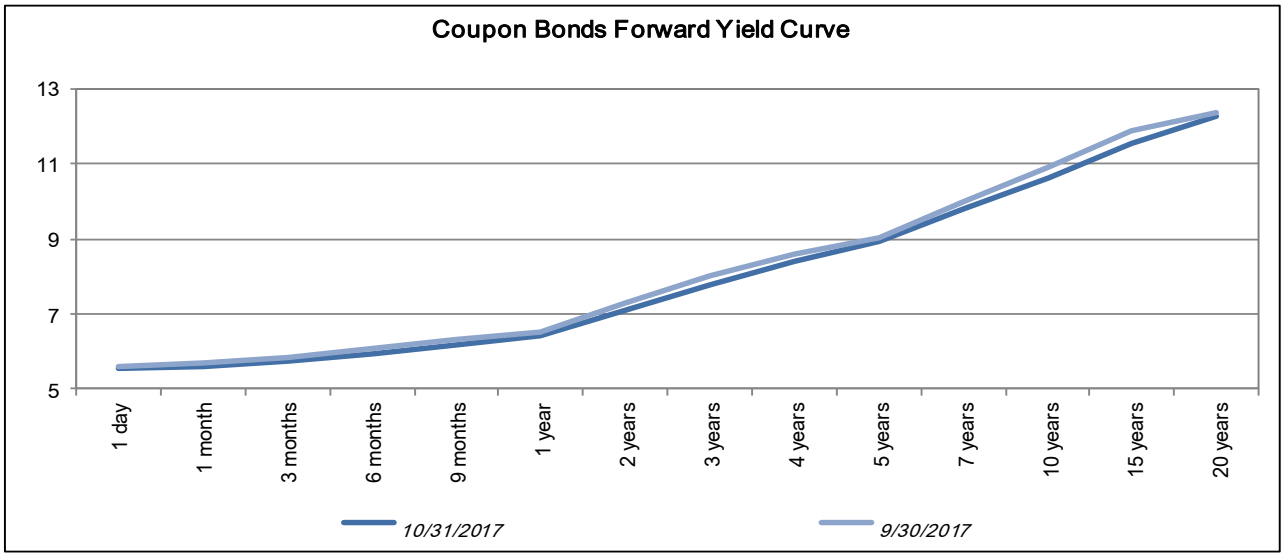
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

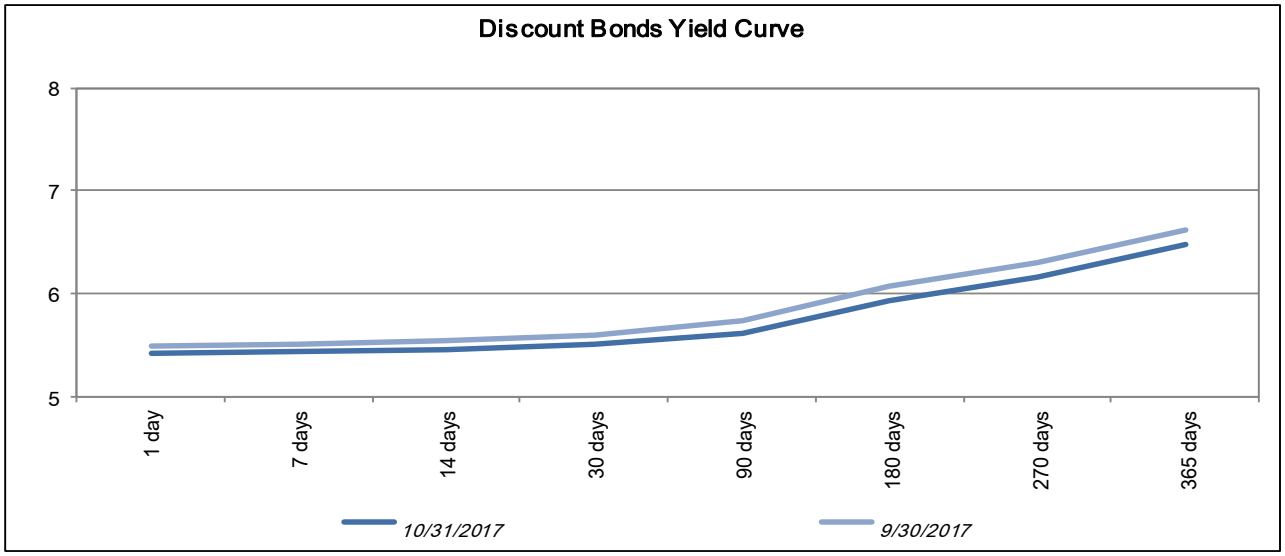
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

Indicators	Volume *(million US dollars)*	%
2017		
January	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	***35.08***	***6.36***
Max. exchange rate		6.43
Min. exchange rate		6.27
Standard deviation		0.05
March	***3.94***	***6.32***
Max. exchange rate		6.40
Min. exchange rate		6.03
Standard deviation		0.15
April	***0.50***	***5.72***
Max. exchange rate		5.72
Min. exchange rate		5.72
Standard deviation		
May	***0.40***	***4.20***
Max. exchange rate		4.20
Min. exchange rate		4.20
Standard deviation		
June	***2.20***	***5.10***
Max. exchange rate		5.44
Min. exchange rate		4.18
Standard deviation		0.63
July	***3.50***	***5.66***
Max. exchange rate		5.73
Min. exchange rate		5.49
Standard deviation		0.17
August	***1.00***	***4.02***
Max. exchange rate		4.02
Min. exchange rate		4.02
Standard deviation		
September	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
October	***5.50***	***3.95***
Max. exchange rate		4.02
Min. exchange rate		3.92
Standard deviation		0.05
Total	***52.12***	***5.93***
Max. exchange rate		6.43
Min. exchange rate		3.92
Standard deviation		0.92

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


Coupon Bonds Spot Yield Curve
17
15
13
11
9
7
5
1day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
10/31/2017
9/30/2017


Coupon Bonds Forward Yield Curve
13
11
9
7
5
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
10/31/2017
9/30/2017


Discount Bonds Yield Curve
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
10/31/2017
9/30/2017

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

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

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	320.93	485.39	**378.98**	**485.53**
February	47.91	486.77	0.60	487.08	318.60	485.76	**367.11**	**485.89**
March	53.69	484.26	1.50	485.55	342.59	484.07	**397.77**	**484.10**
April	28.37	485.19	-	-	273.50	484.35	**301.87**	**484.43**
May	38.63	483.21	0.60	482.80	342.05	482.76	**381.28**	**482.81**
June	49.19	481.28	-	-	356.09	480.62	**405.28**	**480.69**
July	84.20	479.06	-	-	367.33	478.33	**451.53**	**478.46**
August	79.48	478.84	-	-	354.41	477.84	**433.89**	**478.03**
September	81.65	478.45	-	-	351.40	477.36	**433.05**	**477.57**
October	49.05	481.02	-	-	387.61	479.86	**436.66**	**479.99**
Total	569.62	481.76	3.30	485.55	3414.50	481.45	**3987.42**	**481.50**
Euro								
January	-	-	-	-	25.38	515.09	**25.38**	**515.09**
February	-	-	-	-	50.34	515.92	**50.34**	**515.92**
March	-	-	-	-	63.25	515.81	**63.25**	**515.81**
April	-	-	-	-	42.17	516.73	**42.17**	**516.73**
May	-	-	-	-	40.01	531.34	**40.01**	**531.34**
June	-	-	-	-	53.48	538.98	**53.48**	**538.98**
July	-	-	-	-	42.88	549.35	**42.88**	**549.35**
August	0.04	568.20	-	-	44.90	561.91	**44.94**	**561.92**
September	-	-	-	-	37.97	567.85	**37.97**	**567.85**
October	-	-	-	-	39.16	563.02	**39.16**	**563.02**
Total	0.04	568.20	-	-	439.55	536.79	**439.59**	**536.79**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	347.87	486.52	**405.92**	**486.49**
February	47.91	486.77	0.60	487.08	364.46	487.08	**412.97**	**487.05**
March	53.69	484.26	1.50	485.55	415.98	485.47	**471.16**	**485.33**
April	28.37	485.19	-	-	309.33	485.82	**337.70**	**485.76**
May	38.63	483.21	0.60	482.80	368.18	484.09	**407.40**	**484.00**
June	49.19	481.28	-	-	392.13	481.94	**441.32**	**481.86**
July	84.20	479.06	-	-	385.35	479.70	**469.55**	**479.59**
August	79.48	478.83	-	-	375.45	479.23	**454.94**	**479.16**
September	81.65	478.45	-	-	392.44	478.79	**474.09**	**478.73**
October	49.05	481.02	-	-	402.96	481.22	**452.01**	**481.20**
Total	569.62	481.76	3.30	485.55	3754.15	482.88	**4327.07**	**482.73**
Euro								
January	-	-	-	-	29.45	519.52	**29.45**	**519.52**
February	-	-	-	-	41.43	519.71	**41.43**	**519.71**
March	-	-	-	-	52.18	519.99	**52.18**	**519.99**
April	-	-	-	-	47.28	521.05	**47.28**	**521.05**
May	-	-	-	-	62.17	535.23	**62.17**	**535.23**
June	-	-	-	-	55.91	541.98	**55.91**	**541.98**
July	-	-	-	-	65.57	552.61	**65.57**	**552.61**
August	0.04	568.20	-	-	67.12	566.78	**67.16**	**566.78**
September	-	-	-	-	62.95	571.27	**62.95**	**571.27**
October	-	-	-	-	72.12	567.09	**72.12**	**567.09**
Total	0.04	568.20	-	-	556.18	545.35	**556.22**	**545.35**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

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

AVERAGE AMD/USD EXCHANGE RATE

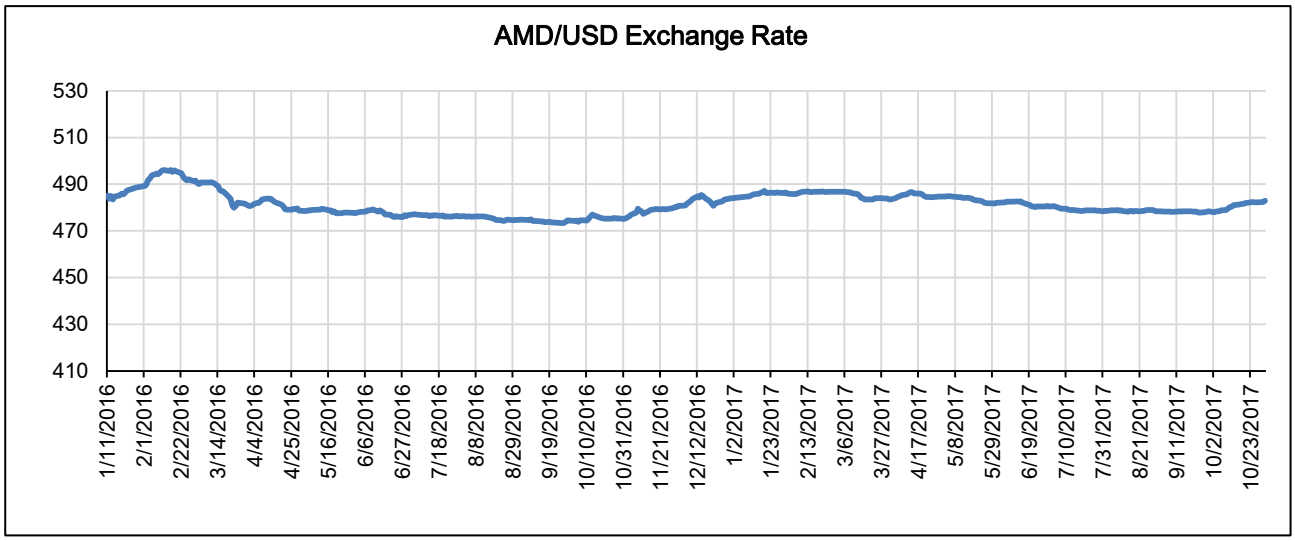
Date	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
1	480.71	-	485.97	486.71	-	-	482.14	-	478.61	478.45	-
2	480.74	-	485.91	486.75	-	484.68	482.12	-	478.58	-	478.04
3	-	-	485.80	486.82	483.83	484.84	-	480.57	478.72	-	478.27
4	-	-	-	-	484.18	484.77	-	480.26	478.77	478.22	478.38
5	480.92	-	-	-	484.56	484.77	482.19	-	-	478.29	478.45
6	481.62	-	485.79	486.71	484.80	484.68	482.49	479.82	-	478.26	478.75
7	482.26	-	486.07	486.62	485.23	-	482.56	479.53	478.74	478.25	-
8	482.84	-	486.36	-	-	-	482.57	-	478.91	478.16	-
9	483.58	484.63	486.66	486.46	-	-	482.48	-	478.71	-	478.95
10	-	484.71	486.79	486.03	485.61	484.41	-	479.55	478.75	-	479.56
11	-	485.00	-	-	486.04	484.44	-	479.13	478.52	478.22	480.22
12	484.86	485.39	-	-	486.57	484.17	482.62	478.91	-	478.35	480.32
13	484.31	485.68	486.84	485.84	486.59	-	482.56	478.90	-	478.26	480.99
14	485.35	-	486.56	485.17	486.09	-	482.58	478.88	478.27	478.37	-
15	485.00	-	486.62	484.16	-	484.14	482.07	-	478.57	478.39	-
16	484.17	485.92	486.69	483.95	-	484.02	481.77	-	478.51	-	481.32
17	-	486.32	486.74	483.51	-	483.86	-	478.68	478.20	-	481.35
18	-	486.67	-	-	485.87	483.29	-	478.46	478.57	-	481.50
19	482.68	487.19	-	-	485.47	483.15	481.08	478.54	-	478.38	481.73
20	481.60	486.21	486.81	483.46	484.88	483.05	480.54	478.62	-	478.23	481.93
21	480.68	-	486.95	483.47	484.51	-	480.44	478.82	478.42	-	-
22	481.77	-	486.74	483.51	-	482.89	480.22	-	478.55	478.30	-
23	482.14	486.33	486.66	484.04	-	482.59	480.39	-	478.55	477.88	482.25
24	-	486.36	486.78	484.04	-	482.13	-	478.85	478.77	-	482.33
25	-	486.15	-	-	484.45	482.01	-	478.83	478.94	477.89	482.28
26	482.68	486.48	-	-	484.53	481.77	480.45	478.76	-	478.04	482.24
27	483.33	486.38	486.70	484.00	484.62	-	480.49	478.73	-	478.03	482.24
28	483.58	-	486.70	483.91	484.68	-	480.44	478.65	478.99	478.32	-
29	483.65	-	-	483.82	-	481.79	480.69	-	478.65	478.41	-
30	483.94	486.23	-	483.87	-	481.70	480.47	-	478.39	-	482.36
31	-	486.50	-	483.45	-	482.00	-	478.36	478.44	-	482.87
End of period	**483.94**	**486.50**	**486.70**	**483.45**	**484.68**	**482.00**	**480.47**	**478.36**	**478.44**	**478.41**	**482.87**
Period average	**482.84**	**486.01**	**486.51**	**484.83**	**485.14**	**483.42**	**481.52**	**479.04**	**478.61**	**478.24**	**480.74**

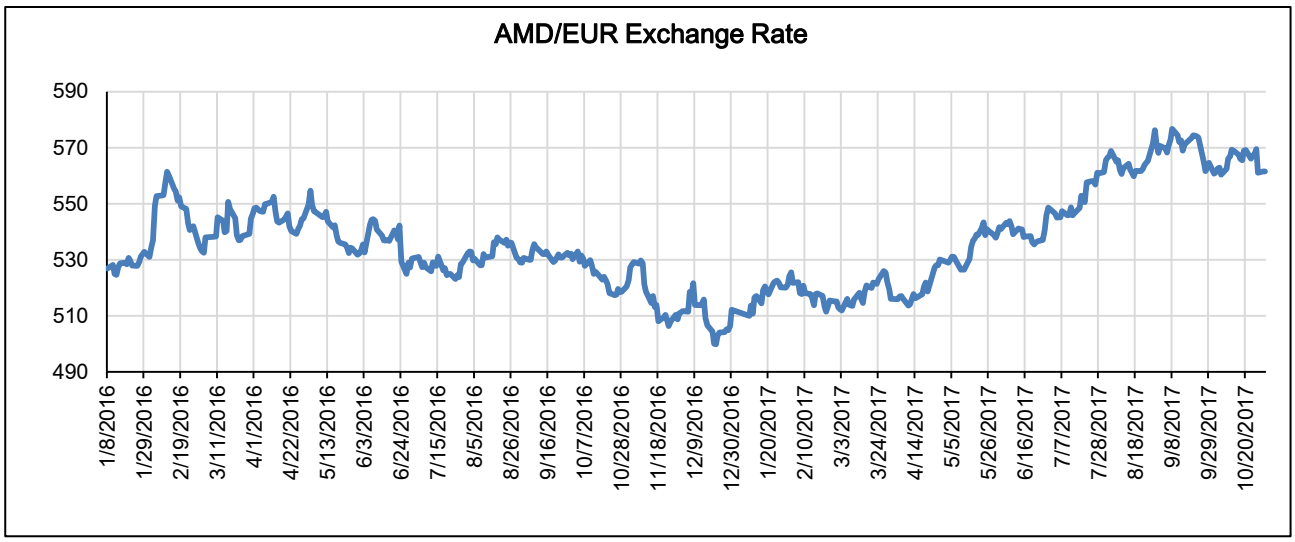
AVERAGE AMD/EUR EXCHANGE RATE

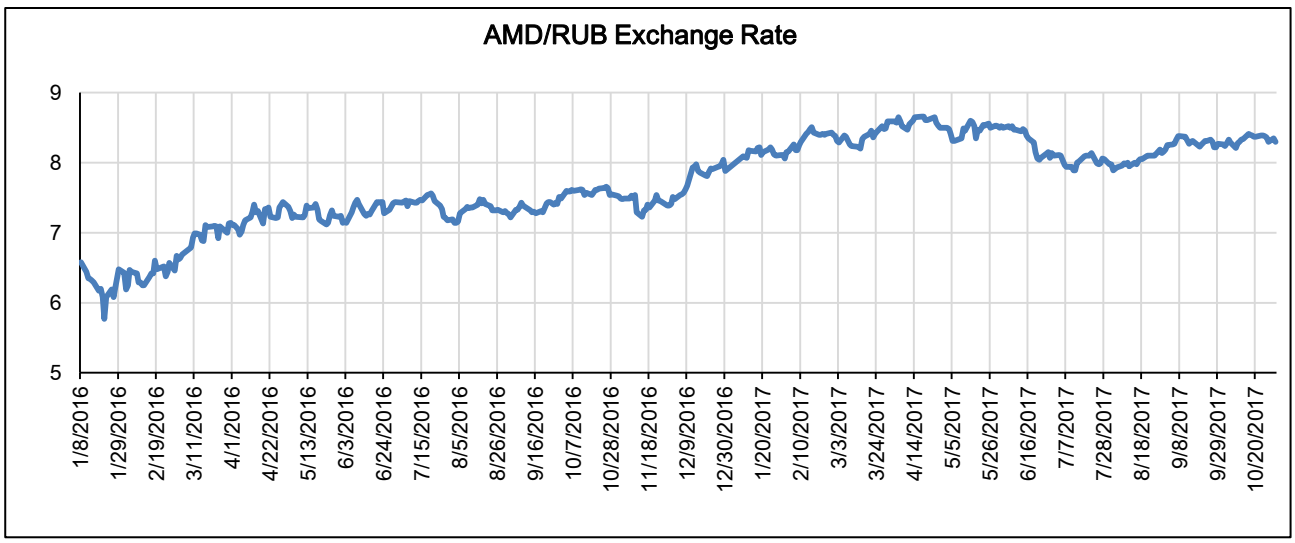
Date	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
1	511.19	-	524.17	512.94	-	-	541.64	-	565.48	570.65	-
2	511.65	-	525.51	512.26	-	529.22	540.94	-	566.45	-	560.74
3	-	-	521.80	511.94	515.96	528.96	-	546.50	567.04	-	561.30
4	-	-	-	-	515.89	529.95	-	545.05	568.83	569.75	562.57
5	511.51	-	-	-	516.88	531.16	543.19		-	568.30	562.90
6	518.51	-	522.03	516.01	517.09	531.06	542.70	545.17	-	570.80	560.38
7	516.89	-	518.05	514.02	516.19	-	543.85	547.34	564.96	572.99	-
8	521.61	-	517.78	-	-	-	541.97	-	565.54	576.71	-
9	513.85	509.93	520.68	513.56	-	-	539.12	-	562.01	-	562.48
10	-	513.65	518.04	515.82	513.68	526.46	-	545.92	560.57	-	566.07
11	-	510.80	-	-	514.13	526.59	-	545.97	562.64	574.49	566.90
12	513.71	516.45	-	-	516.06	526.44	541.21	548.69	-	572.06	569.32
13	514.39	517.01	517.80	518.25	517.78	-	540.85	545.85	-	572.62	568.91
14	515.78	-	516.43	516.12	516.28	-	540.78	546.64	564.31	568.97	-
15	509.20	-	513.72	514.57	-	530.28	538.09	-	562.18	571.25	-
16	506.59	514.49	517.79	518.41	-	534.50	538.28	-	560.91	-	567.52
17	-	519.10	517.99	520.89	-	536.84	-	548.47	559.83	-	565.97
18	-	520.49	-	-	517.69	537.47	-	552.81	561.79	-	565.52
19	504.35	519.34	-	-	520.52	539.05	538.42	551.71	-	573.43	568.97
20	500.05	517.62	517.04	519.96	521.88	538.94	536.28	550.51	-	574.40	569.16
21	499.81	-	513.34	521.81	518.72	-	535.45	557.59	561.67	-	-
22	503.02	-	511.42	521.51	-	541.32	536.12	-	562.30	574.10	-
23	504.08	521.78	513.23	521.46	-	543.30	536.60	-	563.73	573.60	566.07
24	-	522.35	515.50	523.10	-	538.83	-	558.10	564.52	-	567.22
25	-	522.56	-	-	527.28	540.96	-	557.93	565.34	567.97	567.55
26	504.11	521.65	-	-	528.09	540.26	537.05	556.89	-	564.85	569.48
27	505.13	520.18	515.12	526.01	528.04	-	540.74	561.07	-	561.69	561.04
28	504.81	-	515.17	525.43	530.14	-	545.78	560.79	571.53	562.84	-
29	506.33	-	-	522.04	-	538.93	548.66	-	576.25	564.57	-
30	512.20	520.07	-	519.53	-	537.87	548.12	-	571.63	-	561.56
31	-	521.09	-	515.99	-	539.36	-	561.31	568.15	-	561.58
End of period	**512.20**	**521.09**	**515.17**	**515.99**	**530.14**	**539.36**	**548.12**	**561.31**	**568.15**	**564.57**	**561.58**
Period average	**509.49**	**518.15**	**517.63**	**518.26**	**519.57**	**534.90**	**540.72**	**551.72**	**565.12**	**570.30**	**565.15**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
1	7.51	-	8.06	8.38	-	-	8.52	-	7.98	8.25	-
2	7.48	-	8.15	8.31	-	8.50	8.50	-	7.89	-	8.26
3	-	-	8.16	8.29	8.59	8.48	-	8.11	7.91	-	8.24
4	-	-	-	-	8.57	8.41	-	8.10	7.93	8.26	8.28
5	7.54	-	-	-	8.65	8.31	8.52	-	-	8.27	8.33
6	7.55	-	8.26	8.39	8.59	8.31	8.50	7.97	-	8.33	8.29
7	7.57	-	8.18	8.37	8.52	-	8.52	7.94	7.96	8.38	-
8	7.62	-	8.18	-	-	-	8.47	-	7.99	8.38	-
9	7.67	8.09	8.25	8.26	-	-	8.47	-	7.98	-	8.21
10	-	8.08	8.30	8.24	8.47	8.35	-	7.94	8.00	-	8.28
11	-	8.07	-	-	8.55	8.49	-	7.89	7.95	8.37	8.30
12	7.93	8.18	-	-	8.57	8.46	8.45	7.89	-	8.32	8.33
13	7.94	8.17	8.41	8.23	8.60	-	8.48	8.00	-	8.27	8.34
14	7.98	-	8.44	8.22	8.65	-	8.46	8.02	8.00	8.30	-
15	7.88	-	8.48	8.20	-	8.60	8.39	-	7.98	8.31	-
16	7.86	8.16	8.51	8.34	-	8.58	8.35	-	8.03	-	8.41
17	-	8.21	8.43	8.37	-	8.52	-	8.09	8.05	-	8.40
18	-	8.22	-	-	8.66	8.35	-	8.10	8.05	-	8.39
19	7.82	8.11	-	-	8.66	8.47	8.29	8.10	-	8.23	8.37
20	7.81	8.15	8.40	8.41	8.61	8.46	8.15	8.10	-	8.26	8.37
21	7.87	-	8.40	8.46	8.61	-	8.06	8.14	8.10	-	-
22	7.92	-	8.41	8.36	-	8.54	8.04	-	8.10	8.31	-
23	7.91	8.19	8.40	8.41	-	8.53	8.07	-	8.10	8.31	8.39
24	-	8.22	8.41	8.44	-	8.55	-	7.99	8.10	-	8.39
25	-	8.19	-	-	8.65	8.56	-	7.98	8.10	8.33	8.38
26	7.94	8.12	-	-	8.57	8.50	8.13	7.99	-	8.30	8.36
27	7.95	8.10	8.43	8.52	8.53	-	8.15	8.06	-	8.22	8.30
28	7.98	-	8.40	8.48	8.50	-	8.07	8.05	8.19	8.22	-
29	8.04	-	-	8.49	-	8.53	8.14	-	8.14	8.27	-
30	7.88	8.11	-	8.59	-	8.52	8.10	-	8.16	-	8.35
31	-	8.11	-	8.59	-	8.50	-	7.98	8.19	-	8.30
End of period	**7.88**	**8.11**	**8.40**	**8.59**	**8.50**	**8.50**	**8.10**	**7.98**	**8.19**	**8.27**	**8.30**
Period average	**7.80**	**8.15**	**8.33**	**8.38**	**8.59**	**8.48**	**8.31**	**8.02**	**8.04**	**8.29**	**8.33**


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


AMD/EUR Exchange Rate
590
570
550
530
510
490
1/8/2016
1/29/2016
2/19/2016
3/11/2016
4/1/2016
4/22/2016
5/13/2016
6/3/2016
6/24/2016
7/15/2016
8/5/2016
8/26/2016
9/16/2016
10/7/2016
10/28/2016
11/18/2016
12/9/2016
12/30/2016
1/20/2017
2/10/2017
3/3/2017
3/24/2017
4/14/2017
5/5/2017
5/26/2017
6/16/2017
7/7/2017
7/28/2017
8/18/2017
9/8/2017
9/29/2017
10/20/2017

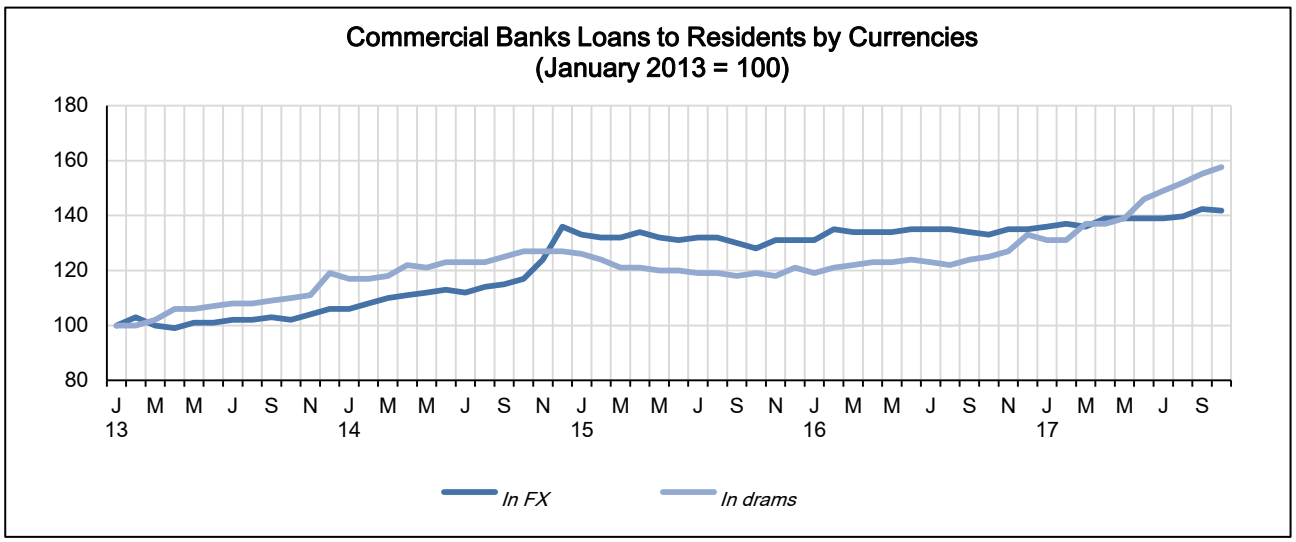

AMD/RUB Exchange Rate
9
8
7
6
5
1/8/2016
1/29/2016
2/19/2016
3/11/2016
4/1/2016
4/22/2016
5/13/2016
6/3/2016
6/24/2016
7/15/2016
8/5/2016
8/26/2016
9/16/2016
10/7/2016
10/28/2016
11/18/2016
12/9/2016
12/30/2016
1/20/2017
2/10/2017
3/3/2017
3/24/2017
4/14/2017
5/5/2017
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6/16/2017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

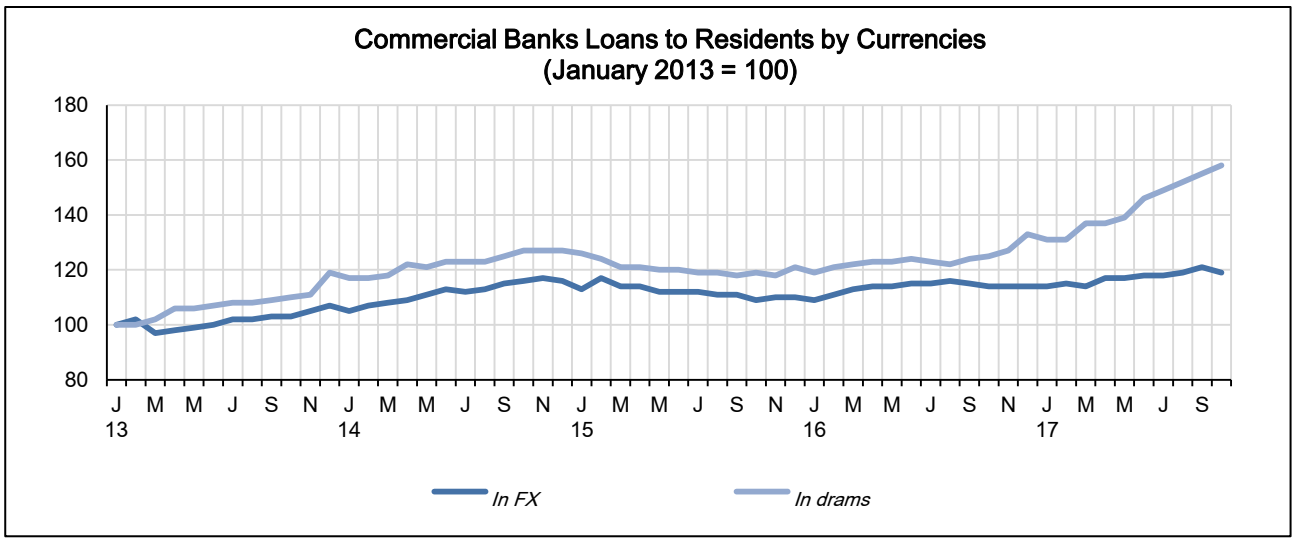
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

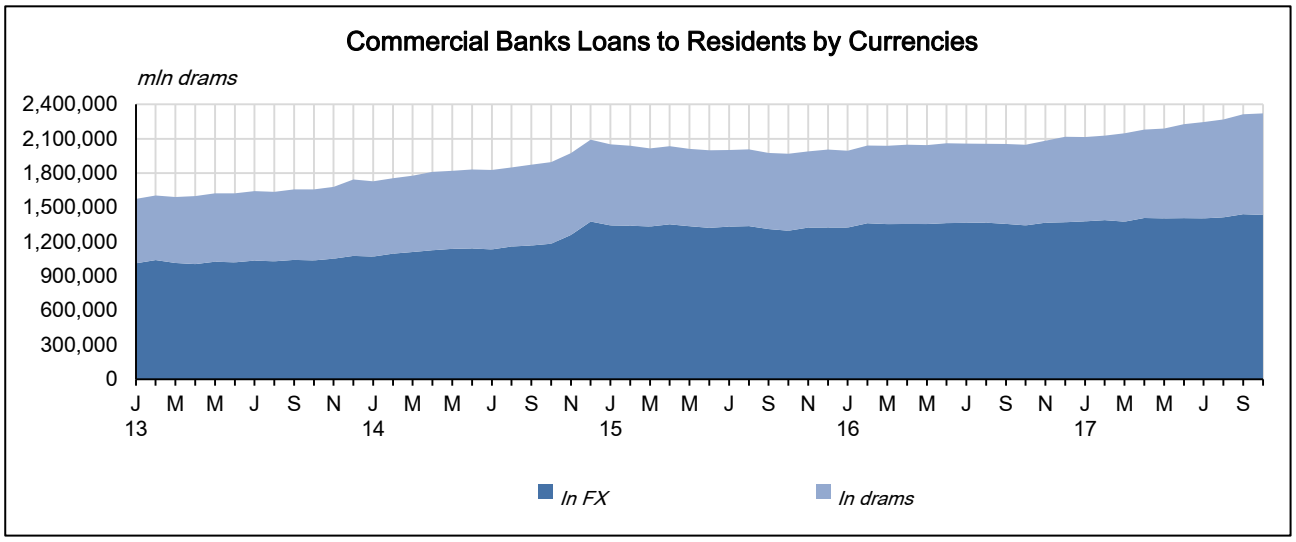
million drams

Loans	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
To residents	**2116834**	**2114619**	**2127005**	**2147438**	**2179624**	**2188818**	**2226811**	**2245444**	**2268172**	**2313524**	**2321223**
AMD	746311	736405	738394	771810	772087	784788	820584	841035	854919	872887	886758
FX	1370523	1378214	1388611	1375627	1407537	1404030	1406227	1404409	1413253	1440637	1434465
Including:											
Non-financial corporations	1211122	1212852	1216779	1208249	1243760	1240153	1251459	1262982	1283330	1323519	1319607
AMD	197711	188480	182821	193731	198606	198735	209276	220389	230869	242838	248072
Private	196145	186980	181136	191613	196747	196798	207706	218786	229328	241215	246592
Public	1566	1500	1685	2118	1859	1937	1571	1603	1542	1623	1480
FX	1013410	1024372	1033958	1014518	1045154	1041418	1042182	1042593	1052460	1080681	1071535
Private	992637	1003776	1014182	995126	1025764	1022064	1023117	1023649	1033496	1061771	1053610
Public	20773	20596	19776	19392	19390	19354	19066	18943	18964	18911	17925
Households[2]	779623	777405	779315	797371	796541	802873	817978	816896	819679	823004	832746
AMD	485779	486458	488053	506990	505611	513684	526478	527140	531536	536697	545735
FX	293843	290947	291261	290381	290930	289189	291500	289756	288143	286307	287011
Non-profit organizations	76709	75939	77012	79862	81920	84029	87792	90651	89872	91580	91890
AMD	24313	22613	23227	22224	21771	26235	29549	33674	33007	33633	33572
in foreign currency	52397	53326	53785	57639	60149	57794	58244	56977	56865	57947	58317
Other financial institutions	49380	48424	53900	61956	57403	61763	69582	74914	75291	75421	76980
AMD	38507	38854	44293	48866	46099	46134	55281	59832	59506	59719	59380
FX	10873	9569	9607	13090	11305	15629	14301	15083	15784	15702	17601
Non-residents [3]	**319248**	**290331**	**294660**	**301643**	**294727**	**291891**	**263859**	**261129**	**242334**	**195251**	**186808**
AMD	154258	153170	153148	153148	153733	150307	119308	107535	105753	61856	61846
FX	164990	137161	141512	148495	140995	141584	144551	153594	136581	133395	124962
Total loans (excluding accrued interests)	**2436081**	**2404950**	**2421665**	**2449080**	**2474351**	**2480709**	**2490670**	**2506572**	**2510506**	**2508775**	**2508031**
Total accrued interests	**60722**	**62610**	**62653**	**63776**	**66273**	**68467**	**68063**	**66016**	**68642**	**64317**	**65161**
Total loans (including accrued interests)	**2496803**	**2467560**	**2484318**	**2512856**	**2540624**	**2549176**	**2558733**	**2572588**	**2579148**	**2573092**	**2573192**

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


Commercial Banks Loans to Residents by Currencies
(January 2013 = 100)
180
160
140
120
100
80
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
In FX
In drams


Commercial Banks Loans to Residents by Currencies
(January 2013 = 100)
180
160
140
120
100
80
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
In FX
In drams


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
balance (million drams)											
Time loan investments	2280711	2244837	2260248	2272173	2298431	2305459	2322256	2365179	2340594	2331864	2346513
including: short-term	437365	405374	425839	428169	415000	381417	433144	445845	394149	375098	384513
long-term	1843346	1839462	1834409	1844004	1883431	1924042	1889112	1919334	1946445	1956766	1962000
Prolonged loan investments	99841	103902	104372	117100	116202	115550	116297	104090	115389	125337	122321
including: short-term	30019	31851	35905	49518	48923	49255	55870	64532	76419	84101	78785
long-term	69821	72051	68466	67582	67279	66295	60427	39559	38971	41236	43536
Overdue loan investments	31954	32544	33622	33630	34574	36997	34380	33694	39463	37870	35356
including: short-term	16215	16458	15276	14288	14008	15583	14574	13487	15953	13574	13041
long-term	15739	16086	18346	19341	20566	21414	19806	20207	23511	24296	22315
Total loan investments	**2412506**	**2381282**	**2398241**	**2422902**	**2449207**	**2458007**	**2472933**	**2502963**	**2495447**	**2495072**	**2504189**
կշիռն ընդհանուր վարկային ներդրումներում (%)											
Time loan investments	94.5	94.3	94.2	93.8	93.8	93.8	93.9	94.5	93.8	93.5	93.7
Prolonged loan investments	4.1	4.4	4.4	4.8	4.7	4.7	4.7	4.2	4.6	5.02	4.9
Overdue loan investments	1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.3	1.6	1.5	1.4
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	20.0	19.1	19.9	20.3	19.5	18.2	20.4	20.9	19.5	18.9	19.0
long-term	80.0	80.9	80.1	79.7	80.5	81.8	79.6	79.1	80.5	81.1	81.0

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
2016								
December	16989	0.4	86120	2.2	17773	0.4	2372	0.1
2017								
January	18339	0.5	81792	2.1	16211	0.4	2307	0.1
February	17832	0.5	85010	2.2	16094	0.4	2269	0.1
March	15518	0.4	82676	2.1	15866	0.4	2235	0.1
April	18929	0.5	83310	2.1	15556	0.4	2282	0.1
May	16531	0.4	82335	2.1	15359	0.4	2208	0.1
June	10891	0.3	84705	2.1	15414	0.4	2128	0.1
July	9757	0.2	87299	2.1	15205	0.4	2110	0.1
August	6735	0.2	88783	2.2	15849	0.4	2090	0.1
September	5318	0.1	92901	2.3	15441	0.4	2053	0.0
October	5429	0.1	101831	2.4	16873	0.4	2046	0.0

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million drams

Economic activities	September 2017			October 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**952606**	**1469497**	**2422103**	**954895**	**1453203**	**2408098**
Agriculture, forestry and fishing, o/w:	**51144**	**93187**	**144331**	**50142**	**89530**	**139673**
Crop production	27114	54877	81991	26922	51576	78497
Animal production	22516	20179	42695	21696	19066	40762
Forestry and logging	17	8090	8106	8	8150	8157
Fishing and aquaculture	992	2038	3031	1015	2834	3850
Mining and quarrying, o/w:	**1558**	**50137**	**51695**	**1794**	**43484**	**45278**
Mining of metal ores	21	27143	27164	1	23541	23542
Quarrying of building stones	1361	3463	4824	1637	3418	5055
Manufacturing, o/w:	**29517**	**163720**	**193238**	**30556**	**160236**	**190792**
Manufacture of food products, o/w:	15476	49742	65218	15468	48054	63522
Processing and preserving of meat	3248	6434	9682	3257	6385	9642
Processing and preserving of fruit and vegetables	1439	4020	5459	1451	4047	5498
Manufacture of dairy products	2796	8749	11544	2874	5965	8839
Manufacture of bread and fresh pastry goods	3710	12312	16023	3522	12520	16042
Manufacture of beverages	4014	37954	41968	4839	41009	45848
Manufacture of tobacco products	79	1330	1409	12	1331	1343
Manufacture of textiles and wearing apparel	618	1351	1969	562	1298	1860
Manufacture of leather clothes	130	205	335	107	204	311
Manufacture of wood and paper, products of wood and paper (except furniture)	706	1607	2313	580	1578	2159
Printing	459	912	1371	498	889	1387
Manufacture of chemical and chemical products	486	13657	14143	484	13690	14175
Manufacture of pharmaceutical products	313	585	898	308	603	911
Manufacture of rubber and plastic products	576	4328	4904	651	3958	4609
Manufacture of non-metallic products	1024	17253	18278	1172	15085	16257
Manufacture of basic metals	0	6159	6159	0	5992	5992
Manufacture of fabricated metal product, except machinery and equipment	1941	9209	11150	1845	9181	11026
Manufacture of computer, electronic and optical products	117	951	1068	119	910	1029
Manufacture of furniture	766	2497	3264	723	2356	3080
Repair and installation of machinery and equipment	289	540	829	276	526	802
Electricity, gas, steam and air conditioning supply, o/w:	**31041**	**171974**	**203015**	**31160**	**156243**	**187403**
Electric power generation, transmission and distribution	30143	117569	147713	30259	100736	130994
Water supply, sewerage, waste management and remediation activities	**32**	**24**	**56**	**29**	**24**	**52**
Construction, o/w:	**21175**	**104372**	**125547**	**22338**	**108244**	**130582**
Construction of residential and non-residential buildings	8571	87949	96520	10155	91944	102099
Construction of roads and railways	4982	8483	13465	4568	8152	12721
Trade, o/w:	**67287**	**323085**	**390371**	**67163**	**337511**	**404673**
Sale and repair of motor vehicles and motorcycles and related parts	910	6125	7035	949	7145	8094
Wholesale	28988	211116	240104	28345	225456	253801
Retail sale	37389	105843	143232	37868	104910	142778
Transportation and storage, o/w:	**4223**	**28308**	**32531**	**4312**	**26704**	**31017**
Taxi operation	1077	3467	4544	1100	3287	4387
Transport by road	1571	14233	15805	1587	14095	15682
Air transport	861	7238	8099	875	7286	8161
Warehousing and storage	32	69	100	43	68	111
Accommodation and food service activities, o/w:	**28025**	**103132**	**131157**	**28922**	**104719**	**133641**
Hotels and similar accommodation	18394	67392	85785	18303	68674	86977
Food and beverage service activities	7755	31632	39387	8721	31716	40437

million drams

Economic activities	September 2017			October 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**9808**	**33434**	**43243**	**9542**	**33488**	**43030**
Publishing activities	362	547	909	368	547	916
Television and radio programming and broadcasting	462	3052	3514	294	3008	3301
Telecommunications	5978	22194	28172	5912	22325	28238
Computer programming and related activities	2673	6122	8795	2654	6082	8736
Financial and insurance activities, o/w:	**142035**	**51988**	**194022**	**130173**	**43956**	**174129**
Commercial banks	77871	34596	112468	64749	24723	89472
Credit organizations	8814	12637	21451	9031	14452	23483
Insurance companies	2399	7	2406	2938	7	2945
Investment companies	43783	4012	47795	43038	4026	47064
Other financial organizations	7241	735	7976	6989	748	7738
Real estate activities, o/w:	**3082**	**27350**	**30431**	**4020**	**26301**	**30321**
Buying and selling of own real estate	2184	3012	5196	3142	2190	5332
Professional, scientific and technical activities, o/w:	**8882**	**6754**	**15636**	**8845**	**7001**	**15846**
Legal and accounting activities	6959	2227	9185	6719	2521	9240
Architectural and engineering activities	117	50	167	110	50	161
Scientific research and development	139	713	853	223	711	934
Advertising	391	2825	3217	547	2806	3353
Education, o/w:	**2590**	**3194**	**5785**	**2710**	**3157**	**5867**
Higher education	2161	2039	4200	2288	2031	4319
Human health	**2903**	**7732**	**10635**	**2839**	**7756**	**10594**
Arts, entertainment and recreation	**1597**	**10857**	**12455**	**1665**	**11403**	**13068**
Other sectors, o/w:	**79490**	**94622**	**174112**	**80672**	**94924**	**175596**
Manufacture of jewelry and related articles	1318	1629	2947	1314	1625	2940
Tourism	406	594	999	460	566	1026
Mortgage loans, o/w:	**96755**	**94513**	**191267**	**98673**	**95773**	**194447**
Mortgage loans to buy real estate	83535	73247	156782	85141	74474	159615
Mortgage loans to repair real estate	9821	16479	26300	10076	16347	26424
Mortgage loans to build real estate	3399	4787	8186	3456	4952	8408
Consumer loans, o/w:	**371464**	**101114**	**472577**	**379340**	**102749**	**482089**
Credit cards	81671	96776	178448	84258	98139	182397
Car loans	5947	111	6057	5831	105	5935
Loans to buy home appliances and computer	63299	15	63314	63723	15	63738
Loans against gold	90464	240	90704	90583	256	90838
Other consumer loans	130083	3972	134055	134946	4234	139181

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

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

%

	31.12.2016	31.01.2017	28.02.2017	31.03.2017	30.04.2017	31.05.2017	30.06.2017	31.07.2017	31.08.2017	30.09.2017	31.10.2017
Non-performing assets	**5.96**	**6.33**	**6.55**	**6.19**	**6.60**	**6.45**	**5.56**	**6.01**	**6.73**	**6.57**	**6.09**
1. Residents' non-performing and off-balance sheet assets	**5.87**	**6.23**	**6.46**	**6.09**	**6.44**	**6.20**	**5.41**	**5.76**	**6.46**	**6.30**	**5.81**
Agriculture, forestry and fishing	0.50	0.49	0.50	0.53	0.69	0.75	0.51	0.71	0.72	0.71	0.73
Manufacturing	1.21	1.16	1.15	1.18	1.20	1.18	0.94	0.93	1.19	1.14	0.90
Electricity, gas, steam and air conditioning supply	0.25	0.25	0.26	0.25	0.26	0.25	0.24	0.30	0.30	0.28	0.14
Construction	0.24	0.26	0.27	0.27	0.26	0.25	0.24	0.28	0.38	0.41	0.54
Trade	0.82	0.97	1.02	0.92	0.96	0.90	0.84	0.85	0.94	0.97	0.73
Accommodation and food service activities	0.70	0.71	0.78	0.71	0.66	0.63	0.61	0.60	0.70	0.64	0.72
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other sectors	0.21	0.23	0.24	0.23	0.22	0.21	0.21	0.21	0.21	0.21	0.11
Mortgage loans	0.41	0.51	0.51	0.44	0.47	0.44	0.37	0.37	0.39	0.36	0.32
Consumer loans	1.22	1.39	1.44	1.29	1.39	1.24	1.14	1.19	1.22	1.15	1.14
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.10**	**0.15**	**0.26**	**0.14**	**0.26**	**0.27**	**0.28**	**0.28**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1]		
	in drams	in foreign currency	total
2016			
December	34367	9764	44132
2017			
January	44990	10770	55760
February	36548	9813	46361
March	55080	11440	66520
April	43984	10110	54095
May	44181	18573	62753
June	71858	26541	98399
July	64628	20516	85144
August	60553	15039	75592
September	79878	33596	113474
October	68300	23737	92037

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
Residents	**166244**	**166707**	**168196**	**170203**	**169168**	**169720**	**171804**	**170099**	**171024**	**171689**	**173342**
AMD	112148	112971	114040	115662	114634	115816	117350	117363	118335	119691	121499
FX	54096	53735	54157	54541	54534	53904	54454	52736	52689	51997	51843
O/w:											
Non-financial corporations	26064	26107	26078	26474	24742	25044	25531	24839	25530	25712	25771
AMD	14068	14257	14183	14159	12302	12850	12604	12629	13061	13475	13745
Private	13952	14141	14068	14045	12189	12738	12493	12619	13052	13467	13706
Public	116	115	115	114	113	112	111	10	9	8	39
FX	11996	11850	11895	12315	12439	12195	12927	12211	12469	12237	12026
Private	11992	11845	11890	12311	12425	12181	12923	12207	12465	12236	12026
Public	5	5	5	5	14	14	4	4	3	0	0
Households [2]	137456	137897	139507	141122	141720	142038	143757	142769	143125	143659	145357
AMD	96070	96718	97941	99577	100296	100986	102753	102753	103404	104386	105965
FX	41386	41179	41566	41545	41424	41053	41003	40015	39721	39272	39392
Non-profit organizations	2572	2551	2511	2506	2707	2637	2466	2421	2370	2318	2214
AMD	1859	1845	1815	1825	2036	1980	1943	1911	1870	1830	1789
FX	714	706	696	680	671	656	523	510	499	488	425
Other financial institutions	152	152	101	101	0	0	50	70	0	0	0
AMD	152	152	101	101	0	0	50	70	0	0	0
FX	0	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**40928**	**45431**	**53464**	**62732**	**66989**	**64956**	**64792**	**70721**	**68220**	**64261**	**65991**
AMD	15	13	13	14	10	8	16	16	15	15	14
FX	40912	45418	53451	62718	66979	64948	64776	70705	68205	64245	65977
Total loans	**207172**	**212138**	**221660**	**232934**	**236157**	**234675**	**236596**	**240820**	**239244**	**235949**	**239333**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators [1]	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
balance (million drams)											
Time loan investments	202131	207108	216169	227565	230972	229150	231098	235192	233202	229637	233980
o/w: short term	75693	80460	88813	95706	97675	92604	89402	93138	88450	76806	78360
long term	126438	126647	127356	131859	133296	136546	141696	142054	144751	149892	155621
Prolonged loan investments	3302	3340	3918	3753	3605	3717	3697	3758	3797	3905	3926
o/w: short term	2441	2502	1717	2948	1422	1552	1488	1550	1591	1709	1757
long term	861	838	2202	805	2183	2164	2209	2208	2206	2197	2170
Overdue loan investments	1573	1539	1537	1451	1484	1478	1595	1680	1715	1516	1609
o/w: short term	1535	1500	1491	1405	1428	1417	1526	1605	1632	1423	1505
long term	38	38	46	45	57	61	69	75	82	93	105
Total loan investments	**207006**	**211987**	**221625**	**232769**	**236061**	**234344**	**236390**	**240630**	**238713**	**235058**	**239516**
share in total loan investments (%)											
Time loan investments	97.6	97.7	97.5	97.8	97.8	97.8	97.8	97.7	97.7	97.7	97.7
Prolonged loan investments	1.6	1.6	1.8	1.6	1.5	1.6	1.6	1.6	1.6	1.7	1.6
Overdue loan investments	0.8	0.7	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.6	0.7
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	38.5	39.8	41.5	43.0	42.6	40.8	39.1	40.0	38.4	34.0	34.1
long term	61.5	60.2	58.5	57.0	57.4	59.2	60.9	60.0	61.6	64.7	65.9

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2016						
December	10140	0.0	44537	0.1	10078	2.6
2017						
January	9205	0.0	51035	0.1	9978	2.5
February	8951	0.0	60827	0.1	9732	2.4
March	9099	0.0	71669	0.2	9964	2.3
April	11293	0.0	77062	0.2	10259	2.4
May	11206	0.0	74848	0.2	10015	2.3
June	14287	0.0	73994	0.2	10776	2.5
July	13172	0.0	73370	0.2	10736	2.4
August	16201	0.0	69581	0.2	11090	2.5
September	16668	0.0	64985	0.1	11544	2.6
October	18859	0.0	65900	0.1	12038	2.7

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million drams

Economic activities	September 2017			October 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**245691**	**60983**	**306674**	**250578**	**60757**	**311334**
Agriculture, forestry and fishing, o/w:	**34508**	**17851**	**52358**	**31278**	**17707**	**48986**
Crop production	14549	4854	19404	13447	4762	18209
Animal production	14790	6107	20896	14522	5932	20454
Forestry and logging	2	4	6	2	6	8
Fishing and aquaculture	575	157	731	577	149	725
Mining and quarrying, o/w:	**71**	**208**	**280**	**59**	**200**	**259**
Mining of metal ores	567	76	643	5	69	74
Quarrying of building stones	66	94	161	54	93	148
Manufacturing, o/w:	**6927**	**3198**	**10125**	**6661**	**3079**	**9740**
Manufacture of food products, o/w:	3674	971	4645	3238	959	4197
Processing and preserving of meat	905	230	1135	565	213	777
Processing and preserving of fruit and vegetables	841	53	894	873	51	924
Manufacture of dairy products	452	94	546	172	73	245
Manufacture of bread and fresh pastry goods	457	377	834	453	404	857
Manufacture of beverages	1245	432	1678	1511	329	1840
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	237	291	527	228	288	516
Manufacture of leather clothes	203	31	234	81	33	114
Manufacture of wood and paper, products of wood and paper (except furniture)	93	196	288	106	192	298
Printing	190	163	353	189	161	350
Manufacture of chemical and chemical products	23	13	35	22	12	34
Manufacture of pharmaceutical products	26	35	62	25	42	67
Manufacture of rubber and plastic products	202	258	461	192	254	446
Manufacture of non-metallic products	279	242	520	272	234	507
Manufacture of basic metals	131	9	139	128	8	136
Manufacture of fabricated metal product, except machinery and equipment	220	133	353	245	169	413
Manufacture of computer, electronic and optical products	32	11	44	42	11	53
Manufacture of furniture	168	212	380	169	186	356
Repair and installation of machinery and equipment	158	72	230	159	66	225
Electricity, gas, steam and air conditioning supply, o/w:	**13**	**700**	**713**	**13**	**690**	**703**
Electric power generation, transmission and distribution	13	696	709	13	686	699
Water supply, sewerage, waste management and remediation activities	**202**	**-**	**202**	**196**	**-**	**196**
Construction, o/w:	**1593**	**2598**	**4190**	**1534**	**2677**	**4210**
Construction of residential and non-residential buildings	1309	847	2156	1258	983	2241
Construction of roads and railways	241	1669	1909	234	1612	1847
Trade, o/w:	**10305**	**9262**	**19568**	**10394**	**9221**	**19615**
Sale and repair of motor vehicles and motorcycles and related parts	191	209	400	182	230	412
Wholesale	1383	2323	3706	1343	2280	3623
Retail sale	8638	6214	14852	8772	6248	15020
Transportation and storage, o/w:	**1345**	**1331**	**2677**	**1314**	**1320**	**2633**
Taxi operation	1140	334	1474	797	334	1131
Transport by road	429	895	1324	409	891	1300
Air transport	1	-	1	1	-	1
Warehousing and storage	43	24	67	42	21	62
Accommodation and food service activities, o/w:	**1510**	**862**	**2372**	**1141**	**783**	**1924**
Hotels and similar accommodation	383	259	642	357	256	613
Food and beverage service activities	337	588	925	336	512	849

million drams

Economic activities	September 2017			October 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**164**	**103**	**268**	**186**	**91**	**278**
Publishing activities	120	1	121	32	1	34
Television and radio programming and broadcasting	133	11	144	23	11	33
Telecommunications	12	22	34	11	22	33
Computer programming and related activities	111	36	147	111	35	146
Financial and insurance activities, o/w:	**126986**	**9102**	**136089**	**129134**	**9055**	**138188**
o/w: loans, deposits	2470	1122	3592	2735	989	3724
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	115305	8621	123927	117381	8568	125949
o/w: loans, deposits	115305	8621	123927	117381	8568	125949
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11111	478	11589	11148	483	11630
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**5**	**120**	**126**	**8**	**119**	**128**
Buying and selling of own real estate	5	28	33	5	26	32
Professional, scientific and technical activities, o/w:	**157**	**348**	**505**	**183**	**497**	**680**
Legal and accounting activities	78	99	177	100	95	195
Architectural and engineering activities	3	81	84	6	283	290
Scientific research and development	8	3	11	8	3	11
Advertising	247	46	293	67	44	112
Education, o/w:	**129**	**3**	**133**	**129**	**3**	**132**
Higher education	829	1	829	66	0	67
Human health	**847**	**423**	**1269**	**959**	**413**	**1372**
Arts, entertainment and recreation	**945**	**492**	**1436**	**182**	**477**	**659**
Other sections, o/w:	**4111**	**2101**	**6212**	**4050**	**1881**	**5931**
Manufacture of jewelry and related articles	37	364	401	36	357	392
Tourism	204	88	291	215	83	297
Mortgage loans, o/w:	**14746**	**11618**	**26365**	**15065**	**11884**	**26950**
Mortgage loans to buy real estate	12258	4197	16456	12545	4203	16749
Mortgage loans to repair real estate	2463	5018	7481	2496	5172	7668
Consumer loans, o/w:	**45725**	**661**	**46386**	**48092**	**660**	**48752**
Credit cards	-	-	-	-	-	-
Car loans	177	-	177	497	-	497
Loans to buy home appliances and computer	813	1	813	843	1	844
Loans against gold	23009	12	23022	23268	12	23280
Other consumer loans	21726	648	22374	23484	647	24131

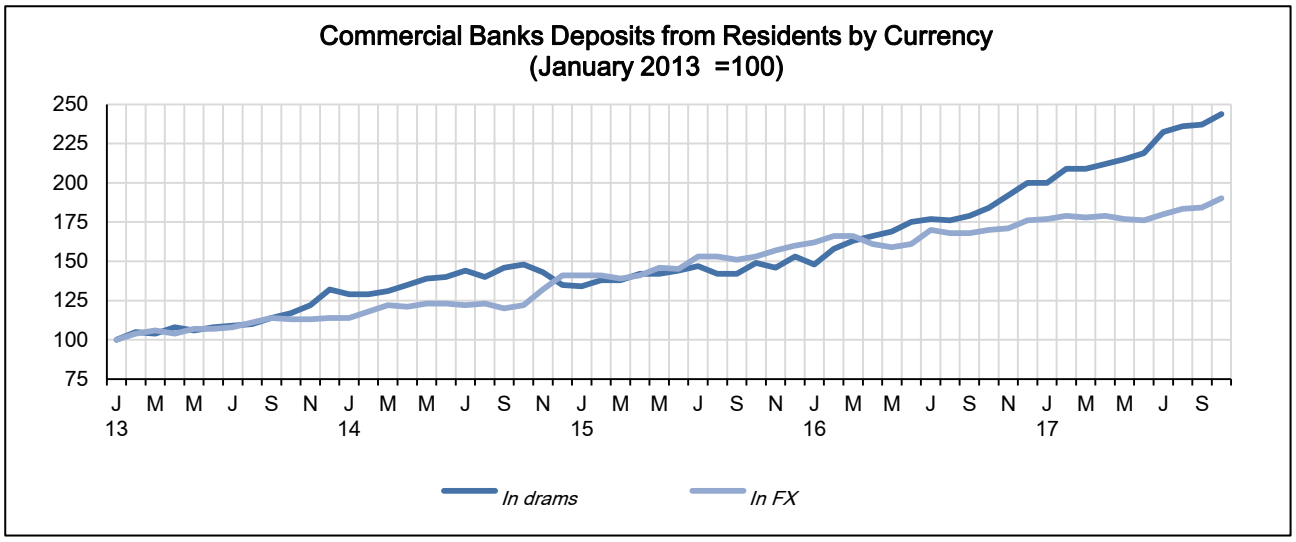
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

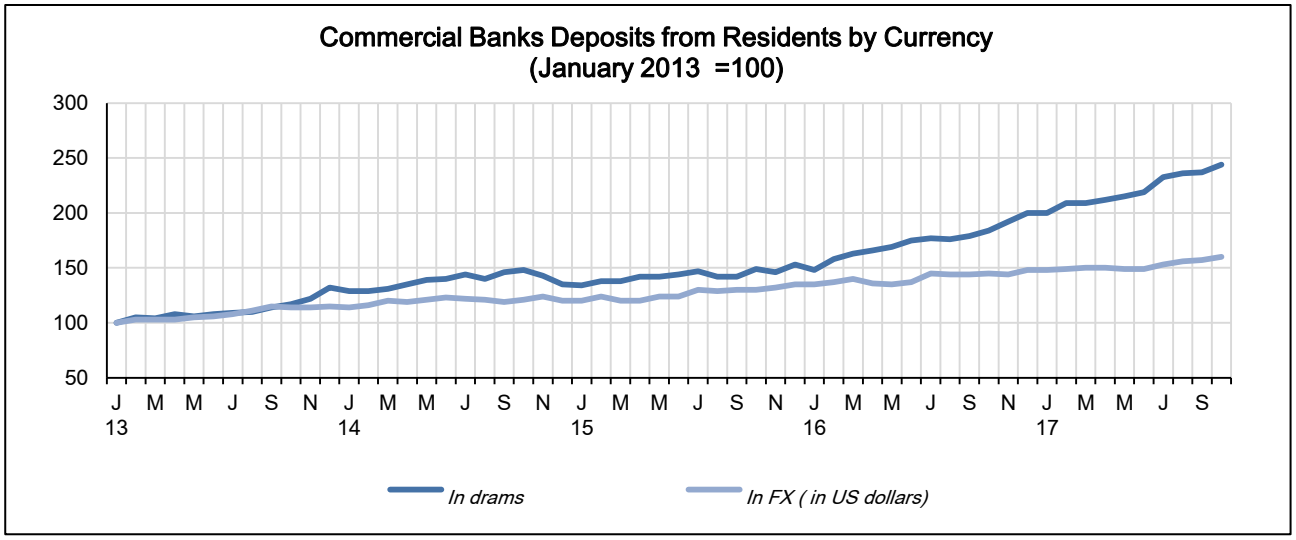
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

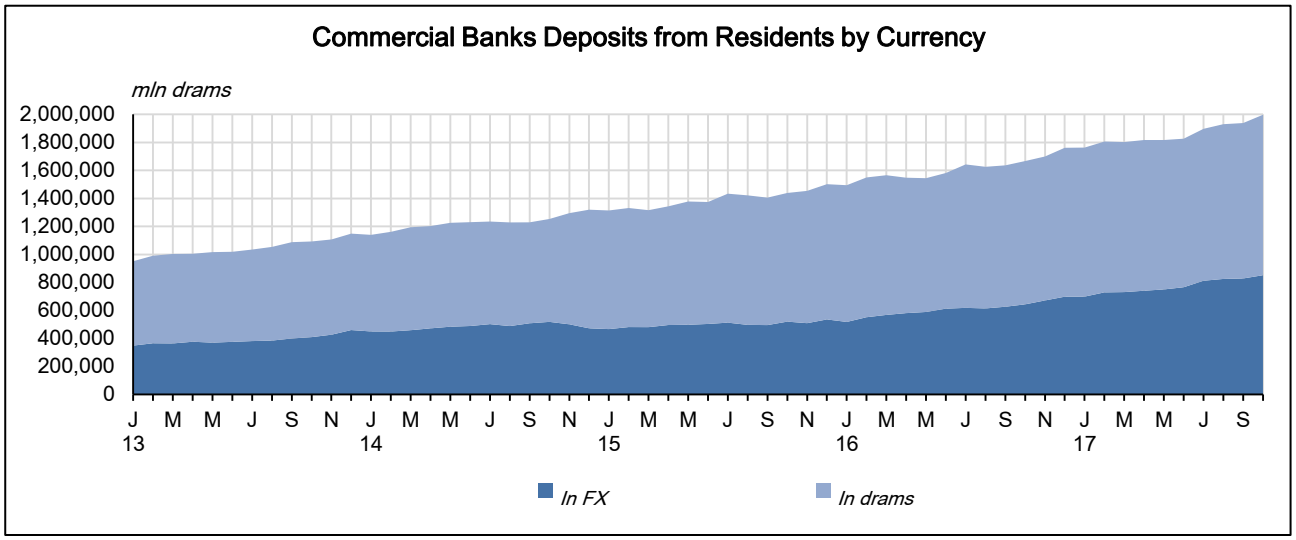
million drams

Deposits	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
Non-residents [2]	**651535**	**610007**	**599412**	**611859**	**616782**	**616217**	**599276**	**632143**	**603620**	**541496**	**536223**
In foreign currency	494910	451949	437300	449330	450902	452387	458910	489133	462321	437381	435599
In AMD	156626	158058	162112	162530	165880	163830	140366	143010	141299	104115	100624
Residents	**1761825**	**1763187**	**1806486**	**1802656**	**1817321**	**1817369**	**1826714**	**1897156**	**1930205**	**1938390**	**1997556**
AMD	***698611***	***699193***	***729392***	***731454***	***741106***	***750491***	***766019***	***812459***	***825331***	***828694***	***851944***
Demand deposits(including accounts)	255065	225579	232938	236297	233469	235704	248322	283151	280453	284203	296766
Non-financial corporations	116938	96905	97722	98091	88030	89874	94359	116981	120230	120250	132480
Private	111067	84660	86930	89715	80535	79054	85197	108723	113221	113165	125656
Public	5871	12245	10792	8376	7495	10821	9161	8258	7009	7085	6825
Households	103301	92750	97861	99118	106674	104687	114272	117535	114730	119778	117111
Non-profit organizations	30557	30581	32122	33681	32976	32994	33400	39271	36976	36845	37910
Other financial institutions	4269	5342	5234	5406	5788	8149	6291	9364	8517	7330	9264
Time deposits	443546	473614	496453	495157	507637	514787	517697	529308	544878	544491	555178
Non-financial corporations	64305	88727	98244	89825	90962	89819	86235	89013	91366	85858	85194
Private	59936	84193	93551	84634	83293	81686	73530	74652	74067	66889	65495
Public	4369	4534	4693	5191	7669	8133	12705	14361	17299	18969	19699
Households	268388	274552	283742	289354	297092	303662	310206	316416	325909	330683	340402
Non-profit organizations	17904	17384	18259	18128	18351	20331	19551	20097	20018	20178	21355
Other financial institutions	92949	92802	96209	97849	101130	100873	101584	103661	107445	107624	108078
Liabilities on repo agreements to residents (excluding interbank operations)	0	150	0	0	101	101	120	120	140	150	150
In foreign currency	***1063214***	***1063994***	***1077094***	***1071202***	***1076215***	***1066878***	***1060695***	***1084697***	***1104875***	***1109696***	***1145612***
Demand deposits (including accounts)	241706	250647	254546	263442	264554	267818	267601	293092	306890	324871	333595
Non-financial corporations	114124	123229	121951	134912	133580	133178	132436	149657	162981	166618	178315
Private	110569	121426	119943	132289	130761	130193	129371	146578	154720	163252	174429
Public	3554	1802	2008	2623	2819	2985	3066	3080	8261	3366	3886
Households	99977	100829	103187	99069	103676	104519	108389	114735	114849	124632	124017
Non-profit organizations	21870	20389	19713	20604	21767	23519	20601	22446	21958	24701	23848
Other financial institutions	5736	6201	9695	8856	5530	6603	6175	6254	7101	8919	7416
Time deposits	821508	813347	822548	807760	811662	799060	793094	791605	797985	784826	812016
Non-financial corporations	102107	86987	93078	84049	84481	80474	78551	76339	77891	80217	92005
Private	80860	65635	72934	64039	64418	60600	58797	56671	63203	60559	72160
Public	21246	21352	20144	20010	20064	19874	19754	19668	14688	19658	19845
Households	684192	691811	694044	687575	690826	683241	679895	680682	685961	672464	687952
Non-profit organizations	20440	20792	21802	21946	22283	21706	22446	21686	21937	21287	21233
Other financial institutions	14769	13756	13624	14190	14071	13639	12202	12898	12196	10858	10827
Total deposits (excluding accrued interests)	**2413361**	**2373194**	**2405898**	**2414515**	**2434104**	**2433587**	**2425990**	**2529299**	**2533825**	**2479886**	**2533779**
Total accrued interest	**31024**	**30392**	**30705**	**31476**	**34229**	**36320**	**36039**	**37397**	**38751**	**32449**	**32248**
Total deposits (including accrued interests)	**2444385**	**2403586**	**2436603**	**2445990**	**2468332**	**2469907**	**2462029**	**2566696**	**2572576**	**2512336**	**2566027**

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


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


Commercial Banks Deposits from Residents by Currency
(January 2013 =100)
300
250
200
150
100
50
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S
13 14 15 16 17
In drams
In FX (in US dollars)


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2016	2017									
	D	J	F	M	A	M	J	J	A	S	O
Number of banks	19	18	18	18	18	18	18	18	17	17	17
Number of banks by their organizational form	19	18	18	18	18	18	18	18	17	17	17
Open joint stock companies	4	4	4	4	4	4	4	4	3	3	3
Closed joint stock companies	15	14	14	14	14	14	14	14	14	14	14
LTD	0	0	0	0	0	0	0	0	0	0	0
With foreign equity participation	15	15	15	15	15	15	15	15	15	15	15
including over 50%	9	9	9	9	9	9	9	10	10	10	10
including over 95%	9	9	9	9	9	9	9	9	9	9	9
Share of foreign participants in bank statutory fund (in %)	61.4	61.1	61.2	61.2	60.8	60.8	60.8	60.8	61.6	61.5	61.8
Number of credit organizations	34	34	34	33	33	33	34	35	35	35	35
With foreign equity participation	14	14	14	14	14	13	13	14	14	14	14
including over 50%	9	9	9	9	9	9	9	10	10	10	10
including over 95%	5	5	5	5	5	5	5	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	7.9	7.9	7.9	8.1	8.1	8.0	7.7	7.7	7.7	7.6	7.6
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	26	25	26	26	26	26	26	26	26	26	26
o/w: banks providing investment services	18	17	17	17	17	17	17	17	17	17	17
o/w: investment companies	8	8	9	9	9	9	9	9	9	9	9
Number of reporting issuer companies	15	16	17	18	18	19	20	20	20	20	20
Number of pawn shops	146	143	141	141	139	140	141	139	140	138	133
Licensed within the period	1	0	1	1	0	1	2	0	2	0	0
With license declared null within the period	1	3	3	1	2	0	1	2	1	2	5
Number of currency exchange offices[2]	215	211	212	211	208	212	215	212	208	211	211
Licensed within the period	0	4	1	0	4	0	1	0	0	0	0
With license declared null within the period	2	5	1	2	0	1	0	3	1	2	0
Number of currency dealers	1	1	1	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7	7	7	7	7
Asset managers	3	3	3	3	3	3	3	3	3	3	3
Funds, o/w:	11	12	14	14	16	16	18	19	25	25	25
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	2	3	5	5	7	7	9	10	15	15	15
Venture funds	1	1	1	1	1	1	1	1	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]

million drams

Indicators	30.09.2017	31.10.2017	(31.10.2017) – (30.09.2017)
Balance sheet capital	664441	667305	2864
Statutory fund	453717	453717	0
Profit/loss [1]	127365	128732	1366
O/w:			
Profit (loss) of the reporting period	30228	33079	2851
Interest income	256566	284679	28113
Interest expenses	156190	172387	16197
Non-interest income	70468	79506	9038
Non-interest expenses	93906	104476	10570
Other expenses [2]	46822	54368	7546
Total liabilities	**3459772**	**3521149**	**61377**
O/w:			
Correspondent accounts of banks	21096	17649	-3447
Other liabilities to banks (including CBA)	318777	295967	-22810
Liabilities to other financial institutions	549838	549834	-5
Demand liabilities to legal entities and households	794298	804421	10123
Time deposits of legal entities and households	1519491	1567095	47604
Total assets	**4124213**	**4188453**	**64241**
O/w:			
Cash	130214	128368	-1846
Correspondent accounts with banks (including CBA)	584668	648241	63573
Other claims on banks (including CBA)	184656	167494	-17162
Claims on other financial institutions	80666	83206	2540
Government securities	464830	464113	-717
Other securities	51074	51551	476
Loans to legal entities and households	2357370	2360525	3156
Loan investments	**2536829**	**2523658**	**-13170**
O/w:			
Standard	2352111	2351772	-340
Watched	52684	53574	890
Non-standard	53771	61276	7505
Doubtful	78262	57037	-21226

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.09.2017	Actual indicators 31.10.2017	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	19.14	19.15	12
$S2^1$ (high liquid assets to total assets ratio)	32.22	32.28	15
$S2^2$ (high liquid assets to demand liabilities ratio)	144.53	138.78	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.09.2017	31.10.2017	(31.10.2017) – (30.09.2017)
Balance sheet capital	227211	233310	6099
Statutory fund	150515	150515	0
Profit / loss [1]	71944	77965	6021
O/w:			
Profit (loss) within reporting period	35343	41555	6213
Interest income	32479	36216	3736
Interest expenses	11113	12399	1286
Non-interest income	39340	44281	4941
Non-interest expenses	13306	14954	1649
Net assets provisioning	9351	8565	-787
Other expenses [2]	2715	3033	317
Total liabilities	**213931**	**209536**	**-4395**
O/w:			
Funds attracted from banks	57028	59884	2856
Funds attracted from other financial institutions	52076	52430	354
Demand liabilities to legal entities and households	126	101	-25
Time liabilities to legal entities and households	67433	61357	-6076
Total assets	**441142**	**442845**	**1704**
O/w:			
Cash	2841	2910	69
Bank accounts	25415	22722	-2693
Other claims on banks	124597	126631	2034
Claims on other financial institutions	11616	11659	43
Loans	166005	166676	672
Financial lease	11544	12038	494
Government securities	7343	7592	249
Other securities	21029	23511	2482
Loan investments	**305401**	**308261**	**2860**
O/w:			
Standard	290104	293637	3534
Watched	9220	8976	-244
Non-standard	3513	3573	60
Doubtful	2565	2067	-498

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.09.2017	31.10.2017	Limit
$S1^{1}$ (total capital to risk weighted assets ratio)[3]	35.05	35.10	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	30.09.2017	31.10.2017	(31.10.2017) – (30.09.2017)
Cash	19	17	-2
Bank accounts	590	485	-105
Accounts receivable for insurance agreements	5529	7615	2086
Share of reinsurers in insurance reserves	2976	3789	813
Claims for insurance compensation	990	1172	182
Deposits	18624	17712	-912
Loans	120	117	-3
Securities	6590	6283	-307
Securities sold through repos	2313	2776	463
Future expenses and advanced payments on insurance	2600	2696	96
Fixed assets	2721	2721	0
Allowance for losses on assets	-801.9	-805.4	-4
Other assets	4313.3	4225.7	-88
Total assets	**46584**	**48804**	**2220**
Drams	45211	47465	2254
FX	1373	1339	-35
Amounts payable on insurance indemnity	575	759	184
Amounts transferred to reinsurers and coinsurers	1352	1986	634
Borrowings and loans attracted	778	783	4
Insurance reserves	19112	20869	1757
Unearned premium reserves	12972	14176	1204
Claims reserves	3777	4328	551
Other reserves	2363	2366	2
Repos	2187	2623	435
Other liabilities	2742	2988	245
Total liabilities	**26747**	**30006**	**3260**
Drams	25444	28024	2581
FX	1303	1982	679
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1611	1727	116
Undistributed profit/loss of previous period	1882	714	-1169
Other	1280	1293	13
Total equity capital	**19838**	**18798**	**-1040**
Other indicators			
Insurance amount	26389567	28649107	2259540
Gross total of insurance premiums	24808	29266	4459
Premiums ceded to reinsurers	3123	4103	980
Gross total of insurance indemnity	12222	13895	1672
Share of reinsurer in insurance indemnity	984	1122	138

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.10.2017)

thousand drams

	Balanced funds		Conservative funds		Fixed income funds		Total	o/w: FX
	Total	o/w: FX	Total	o/w: FX	Total	o/w: FX		
Net assets value (NAV)	1764276	-	94637362	-	999137	-	97400775	-
Cash and deposits	410475	5152	30110090	121195	243641	8371	30764206	134718
Bonds, o/w:	856830	115230	36635106	4979858	597843	130767	38089779	5225855
Government bonds	546303	-	29446299	394444	358366	-	30350967	394444
Other	310527	115230	7188808	4585415	239477	130767	7738812	4831411
Equity securities [1]	493794	493794	27132822	27132822	155446	155446	27782062	27782062
Other assets	5241	-	853566	-	3649	-	862457	-
Total assets	1766340	614176	94731584	32233875	1000579	294585	97498503	33142636
Total liabilities	2063	-	94222	-	1443	-	97728	-
Net asset value per share (RA drams)	1409	X	1388	X	1404	X	X	X
Funds yield from the beginning of the year, % [2]	40.86	X	38.80	X	40.44	X	X	X
Funds yield from initiation, % [2]	11.34	X	11.00	X	9.07	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
Balance sheet capital	**6470**	**6578**	**6909**	**7165**	**6981**	**6933**	**7563**	**7748**	**8170**	**8239**	**8540**
Undistributed profit/loss, o/w:	1951	2139	2169	2264	2276	1916	2294	2365	2493	2597	2709
Profit of current period	1455	171	413	644	1196	1038	1244	1476	1714	1897	2113
Commission fee and income on investment activities (principal and non-principal activity)	295	15	48	77	164	221	318	352	471	521	562
Net income on securities selling	402	-1	-1	61	87	103	110	159	174	213	219
Statutory capital	2940	2940	3270	3270	3270	3270	3270	3540	3840	3840	3840
Total liabilities	**35101**	**38506**	**45798**	**54323**	**50646**	**44967**	**55220**	**54765**	**55519**	**56796**	**54468**
Loans from banks	562	652	1074	894	1034	1116	1167	996	2406	2208	2240
Repos with banks	29611	30994	35973	40832	36084	34161	41946	42655	42241	41301	40385
Total balance sheet assets	**41571**	**45084**	**52707**	**61488**	**57626**	**51900**	**62783**	**62513**	**63689**	**65036**	**63008**
Cash	2	2	2	2	1	1	1	1	3	3	1
Bank accounts	1618	2118	2857	3205	1889	2360	2715	2295	2112	2112	2217
Securities sold by repos	29295	30582	35851	41001	35647	33736	42302	42780	42414	41271	39604
Securities purchased by repos	1487	1701	2142	4323	4589	4302	7015	6784	7114	6894	5672
Government securities	2716	2329	2445	2301	1792	3375	3167	2644	2724	2684	2675
Other securities	1231	1390	1671	1825	1986	2169	2356	2384	4292	4128	4250

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
Operations of banks providing investment services	252779	249339	289104	369592	316009	379799	407506	333317	319566	268394	329573
Share securities	10394	2720	2024	1899	3075	4653	4656	5917	24278	6186	7800
O/w: listed	19	5	305	973	1623	545	46	25	15146	25	873
Corporative bonds	3912	2617	6164	2973	3662	1014	10666	10119	10382	11843	11218
O/w: listed	1549	191	3730	814	2638	-	3001	2860	4003	1368	562
Government securities	41800	24747	41434	72859	41149	52709	73710	53744	22152	31504	36332
O/w: listed	11034	412	634	25729	10104	8903	14103	3120	8490	17387	7867
Repos/reverse repos	196673	219255	239482	291862	268123	321423	318474	263537	262754	218861	274223
O/w: listed	-	-	-	-	39	39	15	79	-	305	525
Operations by investment companies	48408	46761	55155	90903	64366	79842	84485	75219	70537	66964	76027
Share securities	1	-	811	-	173	2	75	0	198	104	7
O/w: listed	1	-	811	-	3	2	75	0	-	-	7
Corporative bonds	719	677	366	221	506	621	380	787	2001	1579	156
O/w: listed	650	405	341	201	475	404	380	787	1880	1482	102
Government securities	5541	273	2790	18992	9597	5575	7258	5433	4377	1617	7926
O/w: listed	7	-	-	-	216	241	22	-	-	106	-
Repos/reverse repos	42147	45811	51189	71690	54089	73645	76772	68998	63960	63663	67939
O/w: listed	-	-	-	-	39	39	15	79	-	839	316

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

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
Cash for trust management	205	169	167	181	202	165	165	180	207	171	314
Securities for trust management	726	976	955	968	1017	1036	4087	3488	3146	2513	1558
O/w: government bonds	647	856	835	864	913	916	3966	3488	3146	2513	1558

SECURITIES FOR CUSTODY

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
Government securities *(million drams)*	22264	22175	22009	23000	23392	29385	30111	29752	29780	24556	26145
Non-government securities *(million pcs)*	10	10	11	18	124	128	126	20	21	22	22

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.09.2017	31.10.2017	(31.10.2017)–(30.09.2017)
Gross profit/loss	3120825	2274519	-846306
Operational profit/loss	1315185	854904	-460281
Other non-operational profit/loss	251853	112920	-138933
Net profit/loss less profit tax	1715822	927906	-787916
Cash and cash equivalents	3669785	2569530	-1100255
Bank accounts	2703982	2954840	250858
Current financial investments	474283	502149	27866
Receivables	3434997	3132092	-302905
Software	2158929	2176610	17681
Fixed assets	15297122	15224884	-72238
Other assets	6078954	6252532	173578
Total assets	**31659122**	**30636026**	**-1023096**
Received short- term and long-term borrowings and loans	749346	719220	-30126
Advance and other current payables	5230516	4103348	-1127168
E-money	523227	453330	-69897
Other liabilities	7521289	7570784	49494
Total liabilities	**14024379**	**12846681**	**-1177697**
Net statutory capital	3196571	3196571	0
Undistributed profit / uncovered loss within current period	1766611	1915957	149346
Undistributed profit / uncovered loss within pervious period	2165404	2165404	0
Reserve capital	490117	490117	0
Other elements of own capital	10016040	10021296	5256
Total capital	**17634743**	**17789345**	**154602**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2016		
December	8432	7374
2017		
January	8665	7369
February	8693	7817
March	8497	7833
April	8301	7792
May	8314	7940
June	8257	7995
July	8016	8049
August	8008	7874
September	8029	7854
October	8074	8046

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
Circulation volume (thousandand authorities)											
USD	61697	38904	43653	55005	50262	55467	61610	67382	69448	66331	64131
EUR	9031	6190	6463	7933	8238	8383	9427	11862	13415	10139	9565
RUB	1781373	1153289	1083212	1272780	1226288	1330845	1508466	1825042	1922622	1700556	1753984
Buying average exchange rate											
USD	481.71	483.82	484.94	483.14	483.84	482.15	479.88	477.42	477.22	476.59	479.51
EUR	505.82	512.37	514.49	513.77	516.01	530.09	534.76	547.47	560.38	565.36	561.46
RUB	7.70	7.98	8.25	8.29	7.14	8.39	8.22	7.93	7.94	8.20	8.24
Buying average exchange rate											
USD	483.61	485.58	486.41	484.70	485.32	483.55	481.20	478.98	478.79	478.08	481.13
EUR	509.26	514.93	517.06	516.68	517.68	532.01	538.87	550.28	562.79	568.09	564.53
RUB	7.73	8.04	8.29	8.33	7.15	8.44	8.25	7.98	7.98	8.23	8.27

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
CBA e-payment system *(w/o stock exchange transfers)*										
Value *(million drams)*	954730	877646	1076804	1004330	1479374	1395919	1234861	1801569	1484048	1283379
Volume	191101	206816	268623	251886	282562	274442	261388	273918	256448	296041
CBA system of Government securities accounting and settlement [1]										
Value *(million drams)*	200466	262239	281345	262254	282101	238508	219002	231871	177487	244226
Volume	315	429	422	364	339	290	283	285	236	290
Total transfers										
Value *(million drams)*	1155196	1139885	1358149	1266584	1761475	1634427	1453863	2033440	1661535	1527605
Volume	191416	207245	269045	252250	282901	274732	261671	274203	256684	296331
Stock exchange transactions										
Value *(million drams)*	2578329	3048056	3381379	2754960	4619546	3272864	1873404	707449	618937	690831
Volume	797	965	1074	880	1066	1015	844	972	851	936
Total transfers (including transfers for stock exchange transactions)										
Value *(million drams)*	3733524	4187941	4739527	4021544	6381021	4907292	3327267	2740889	2280472	2218435
Volume	192213	208210	270119	253130	283967	275747	262515	275175	257535	297267

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
By paper-based payment orders										
Value *(million drams)*	183922	222592	234354	158136	183038	185655	176648	169281	185525	332598
Volume	375299	453553	521062	500464	567980	557658	584538	556895	543988	613367
By e-payment orders										
Value *(million drams)*	1424875	1520959	1868153	1609922	2123838	2053139	1935005	2611714	2289455	1960197
Volume	949957	1096159	1269938	1205368	1342126	1333065	1352478	1324352	1284230	1424305
By checks										
Value *(million drams)*	209	282	370	336	357	410	547	331	443	401
Volume	59	153	208	140	162	173	141	120	165	171
Non-cash operations by cards										
Value *(million drams)*	16432	18324	20871	20660	25191	24718	25134	20444	17892	19813
Volume	711607	767479	847105	845864	994640	950235	966849	838727	809010	879640
Total										
Value *(million drams)*	1625438	1762158	2123747	1789054	2332424	2263922	2137334	2801770	2493315	2313010
Volume	2036922	2317344	2638313	2551836	2904908	2841131	2904006	2720094	2637393	2917483

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
VISA	559791	559321	562349	564871	570518	575747	576868	580354	583498	597858
ArCa	506412	521265	524490	526402	531578	533645	534398	532512	535765	538866
Master Card	422629	411955	421676	425472	432416	445558	452372	463066	471260	473858
Amex	12361	12499	12677	12705	12709	12738	12590	12533	12724	12759
Other	32800	32684	32549	32369	32303	32281	32219	32147	32007	31948
Total	**1533993**	**1537724**	**1553741**	**1561819**	**1579524**	**1599969**	**1608447**	**1620612**	**1635254**	**1655289**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
ATM										
Value *(million drams)*	252	490	518	282	321	268	226	206	253	245
Volume	25348	31243	34098	26708	31897	28600	29423	18531	18000	19354
Cash withdrawal via ATM										
Value *(million drams)*	60069	79497	95124	89058	102870	95060	106097	80624	90847	103079
Volume	1360261	1667796	1995397	1868721	2144474	1968811	2042539	1567809	1854139	2018258
Cash-in via ATM										
Value *(million drams)*	107	210	286	273	334	134	144	1836	1769	2013
Volume	858	1681	2216	2133	2435	1201	1165	27156	27931	30442
Total operations via ATM										
Value *(million drams)*	60427	80196	95928	89613	103524	97114	106468	82667	92869	105336
Volume	1386467	1700720	2031711	1897562	2178806	2025961	2073127	1613496	1900070	2068054
POS terminals and imprinters										
Value *(million drams)*	8415	9013	10190	10593	12412	12902	13024	15350	12993	14420
Volume	328058	352511	376810	381506	447094	433522	456204	478575	451724	484453
Cash withdrawal via POS terminals/ imprinters										
Value *(million drams)*	7364	9567	10851	9798	10546	10360	11074	10580	10653	11616
Volume	25185	34679	36409	33843	34213	30792	37323	38444	36384	39380
Total operations via POS terminals/ imprinters										
Value *(million drams)*	15779	18580	21041	20391	22958	23261	24097	25930	23645	26036
Volume	353243	387190	413219	415349	481307	464314	493527	517019	488108	523833
Internet environment operations										
Value *(million drams)*	7765	8820	10162	9787	12457	12214	11902	11371	10288	11461
Volume	358201	383409	436197	437915	515649	495895	481537	472156	454858	515474
Total										
Value *(million drams)*	83971	107597	127131	119791	138940	132589	142467	119969	126803	142834
Volume	2097911	2471319	2881127	2750826	3175762	2986170	3048191	2602671	2843036	3107361

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL CARDS

	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17
Cash withdrawal										
Value *(million drams)*	1241	1264	1443	1464	1550	1511	1571	1559	1841	1530
Volume	14522	14106	14155	12783	14402	13098	14635	12776	13028	13639
Non-cash transactions										
Value *(million drams)*	5944	4337	5380	4767	5923	5437	7464	8488	7990	8119
Volume	177616	163247	194480	174192	183801	155771	203546	200152	236579	257392
Total										
Value *(million drams)*	7186	5601	6822	6231	7473	6948	9036	10047	9831	9650
Volume	192138	177353	208635	186975	198203	168869	218181	212928	249607	271031