MONETARY BULLETIN

(NOVEMBER 2016)

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*October 2016*	*Real growth rate in October 2016 against October 2015 (%)*	*November 2016*	*Real growth rate in November 2016 against November 2015 (%)*
Economic activity indicator		92.2		102.3
Industrial production *(mln drams)*	124218.0	102.4	133420.4	108.8
Gross agricultural output *(mln drams)*	102670.6	70.2	78866.6	106.3
Construction *(mln drams)*	39525.1	87.8	44530.7	82.5
Retail trade turnover *(mln drams)*	190832.6	100.4	190317.7	103.8
Volume of service *(mln drams)*	114222.4	105.1	108149.2	108.7
Electricity production *(mln kW/h)*	595.3	96.0	623.2	92.6
Average monthly nominal salary per employee *(drams)*	181478[1]	101.0[2]	181375[3]	101.3[4]

PRICE INDICES

2016	*Consumer price index*	*Producer price index*	*Price index in construction*	*Agricultural product sales price index*
against previous month (%)				
January	102.2	101.8	98.8	99.7
February	98.6	101.8	101.4	98.3
March	99.7	100.9	96.4	98.7
April	99.7	99.5	100.3	96.5
May	99.3	101.7	100.8	91.8
June	99.5	100.1	100.2	92.4
July	97.7	100.7	99.9	74.1
August	99.5	100.5[1]	100.7	81.8
September	100.1	98.5	99.4	90.3
October	100.5	98.8	99.9	100.7
November	101.0	101.8	100.3	103.8
January - November 2016 against January - November 2015	98.6	101.0	98.5	98.0

INFLATION

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

GOODS AND SERVICES CONTRIBUTED TO INFLATION MOST [5]

Item	*November 2016 against October 2016 (%)*	*Contribution to inflation (percentage point)*
CPI	**101.0**	
Food products (including alcohol and tobacco), o/w:	**2.49**	**1.12**
Vegetables and potato	28.48	1.53
Dairy products	1.58	0.07
Fruit	2.07	0.05
Animal and vegetable fats and oils	1.33	0.04
Pastry	-1.48	-0.02
Bread products	-0.17	-0.02
Sugar	1.86	0.01
Non-food products, o/w:	**-0.24**	**-0.06**
Detergents	-2.39	-0.04
Articles of art	2.63	0.03
Clothes and fabric	0.91	0.03
Cosmetics	-0.99	-0.02
Foot wear	-1.05	-0.02
Services, o/w:	**-0.20**	**-0.07**
Transport	-2.49	-0.07
Recreation	1.27	0.01
Common service	0.20	0.00
Medical	-0.07	0.00

CORE INFLATION [6]

Period	*2014*	*2015*	*2016*
against previous month (%)			
January	0.17	0.94[2]	0.02[2]
February	-0.45	0.21[2]	-0.09
March	0.02	-0.09	-0.11
April	0.14	-0.39	-0.11
May	0.05	-0.14	-0.18
June	-0.19	-0.41	-0.39
July	0.30	-0.56	-0.27
August	0.32	-0.20	-0.02
September	0.47	0.08	0.11
October	0.47	0.28	0.38
November	0.37	-0.13	0.02
December	1.11	-0.12	
against the same month of previous year (%)			
January	3.03	3.82[2]	-1.05[2]
February	2.35	4.45[2]	-1.39
March	1.82	4.40	-1.47
April	1.44	3.83	-1.31
May	1.09	3.50	-1.35
June	0.43	3.26	-1.45
July	0.63	2.42	-1.23
August	0.81	1.93	-1.10
September	1.01	1.55	-1.12
October	1.15	1.35	-1.06
November	1.46	0.74	-0.92
December	2.75	-0.54	

GOODS AND SERVICES CONTRIBUTED TO CORE INFLATION MOST [6]

Item	*Contribution to core inflation (percentage point)*
against the same month of previous year	
Core inflation, o/w:	**-0.92**
Airplane tickets	-0.19
Pork	-0.19
Home-made cheese (of cow milk)	-0.15
Laundry detergent for automatic washing-machines	-0.10
Petroleum	-0.10
Refined wheat flour	-0.09
Poultry	-0.08
Service of travel agencies for foreign tours	-0.06
Butter	0.05
Beef	0.07
Surgical service of hospitals	0.07
Perfumery	0.08
Mobile phones	0.08
Sugar	0.15
Eggs	0.16

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

EXPORT AND IMPORT OF GOODS

Item	*January-October 2016 (mln US dollars)*	*January - October 2016 against January - October 2015 (%)*	*January-November 2016 (mln US dollars)*	*January - November 2016 against January - November 2015 (%)*
Exports *(FOB)*	1453.7	119.8	1621.7	121.2
Imports *(CIF)*	2613.3	99.7	2954.6	102.0
Trade balance deficit	1159.6	82.4	1332.9	85.5

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

thous US dollars

Country	2015					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	77918	21611	56306	920315	237371	682944
USA	14395	6661	7734	158663	87902	70761
Ukraine	759	690	69	7374	7862	-487
Kazakhstan	1961	283	1678	38619	2219	36400
Germany	2212	2304	-91	32956	29413	3543
Spain	693	1323	-631	7355	14703	-7347
France	1766	2443	-677	18916	16613	2304
UAE	1448	5722	-4274	22498	38344	-15845
China	412	6167	-5755	2620	51905	-49285
Turkey	184	1122	-937	3317	11676	-8359
Other countries	25827	13490	12337	251014	161864	89149
Total	**127575**	**61815**	**65760**	**1463648**	**659873**	**803776**

thous US dollars

Country	2016					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	75685	24982	50703	803409	305464	497945
USA	16356	9294	7062	157208	76072	81136
Ukraine	772	1314	-541	8370	9719	-1349
Kazakhstan	2453	354	2098	17177	4139	13038
Germany	2531	1461	1070	48122	21980	26142
Spain	733	1228	-495	8009	11353	-3343
France	2986	1454	1532	27368	13159	14209
UAE	1973	1901	72	17108	20864	-3756
China	327	5409	-5082	2295	50227	-47932
Turkey	144	900	-756	2283	7197	-4914
Other countries	20479	18520	1959	230769	187782	42986
Total	**124440**	**66817**	**57622**	**1322118**	**707956**	**614162**

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

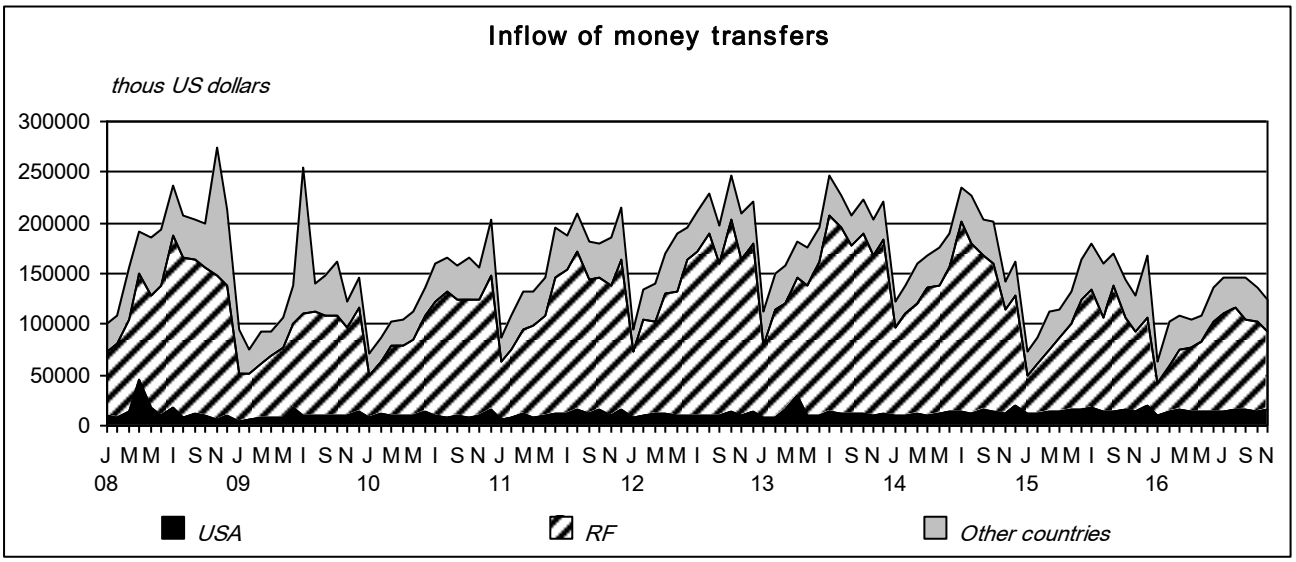
thous US dollars

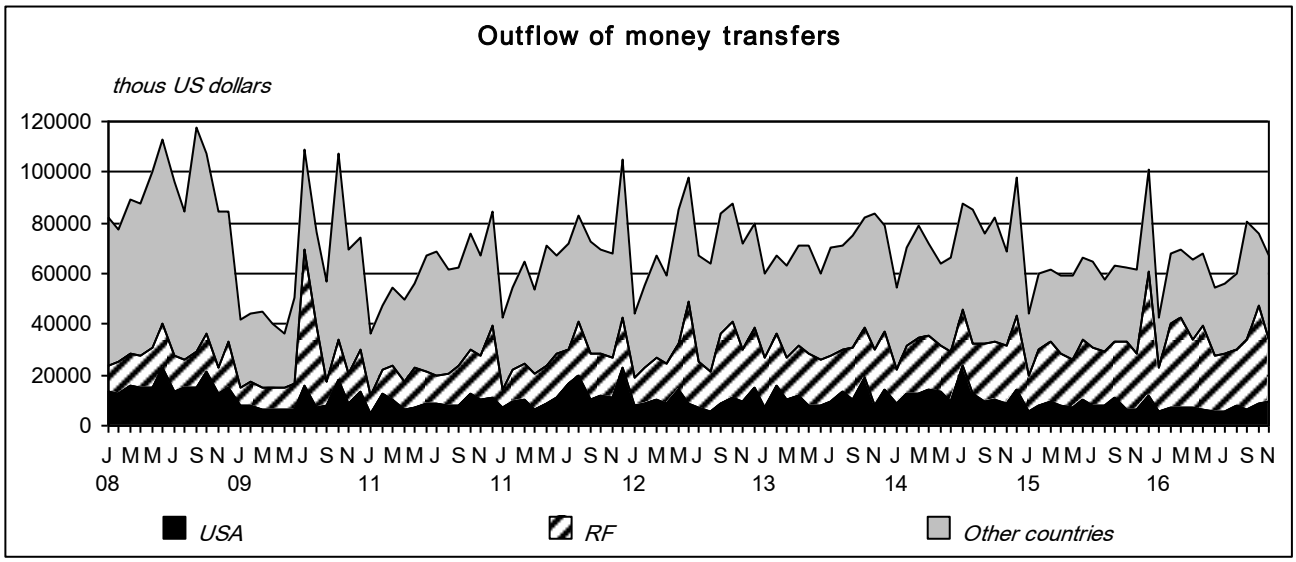
Country	2015					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	37406	10379	27028	439541	113340	326202
USA	6907	3199	3708	75724	41986	33738
Ukraine	365	331	33	3522	3751	-229
Kazakhstan	940	136	804	18562	1059	17503
Germany	1061	1107	-46	15737	14058	1679
Spain	332	636	-304	3514	7022	-3508
France	847	1168	-322	9030	7934	1096
UAE	695	2751	-2056	10744	18323	-7580
China	197	2959	-2762	1250	24793	-23544
Turkey	88	538	-450	1583	5577	-3993
Other countries	12383	6477	5906	119826	77272	42554
Total	**61222**	**29682**	**31540**	**699033**	**315116**	**383916**

thous US dollars

Country	2016					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	36201	11954	24247	384768	146767	238001
USA	7828	4447	3381	75464	36519	38946
Ukraine	370	628	-258	4015	4661	-645
Kazakhstan	1173	169	1004	8229	1988	6241
Germany	1210	699	512	23310	10553	12757
Spain	351	588	-237	3847	5449	-1602
France	1430	696	734	13130	6315	6815
UAE	943	910	33	8234	10020	-1787
China	157	2588	-2432	1101	24064	-22963
Turkey	69	431	-362	1098	3453	-2355
Other countries	9798	8851	948	110617	90076	20541
Total	**59530**	**31960**	**27569**	**633813**	**339864**	**293949**

[1] Revised data.





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

mln US dollars

	2015					2016		
	Q I	Q II	Q III	Q IV	Annual	Q I	Q II	Q III
Remittances to RA	**227.5**	**366.8**	**393.1**	**443.0**	**1430.3**	**208.3**	**306.1**	**374.8**
Net wages of employees[1]	80.8	161.0	190.2	206.0	638.1	67.9	134.6	180.3
Wages of employees[2]	104.1	207.4	245.0	265.3	821.8	87.4	173.4	232.2
Net income from work performed by seasonal workers, specified as services[3]	16.1	32.1	37.9	41.1	127.3	14.7	26.9	36.0
Income from work performed by seasonal workers, specified as services	20.8	41.4	48.9	52.9	163.9	18.9	34.6	46.3
Personal transfers	127.5	168.8	160.4	192.4	649.0	123.8	141.6	152.4
Capital transfers	3.0	4.9	4.5	3.5	15.9	2.0	3.0	6.2

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

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

2015	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.6	149.3	147.8	142.8	136.0	137.8	136.9	140.6	140.9	140.4	142.4	145.4
Nominal effective exchange rate (1997=100)	243.1	256.3	257.9	253.4	243.7	250.6	254.3	261.1	262.7	263.4	266.3	268.4
2016	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	151.2	146.3	143.9	140.5	139.8	139.4	136.9	136.0	136.5	136.9	143.4	
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	

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

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

mln US dollars

Indicators	2015					2016		
	Q I	Q II	Q III	Q IV[3]	Annual[3]	Q I	Q II	Q III
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
1. CURRENT ACCOUNT	**-256.2**	**19.2**	**51.6**	**-93.8**	**-279.1**	**-124.1**	**-38.4**	**52.4**
Credit	904.4	1,228.0	1,429.0	1,365.0	4,926.4	988.3	1200.4	1524.9
Debit	1,160.6	1,208.8	1,377.4	1,458.8	5,205.5	1112.4	1238.8	1472.5
GOODS AND SERVICES	**-327.9**	**-233.6**	**-267.0**	**-452.5**	**-1280.9**	**-174.9**	**-197.2**	**-210.0**
Credit	612.3	780.4	930.6	813.3	3,136.6	705.9	800.7	1043.1
Debit	940.2	1,014.0	1,197.6	1,265.8	4,417.6	880.9	997.9	1253.0
GOODS	-309.7	-236.7	-275.6	-364.4	-1,186.4	-176.2	-197.7	-209.1
Credit	327.0	440.7	419.2	437.0	1,623.9	398.2	464.1	503.8
Debit	636.7	677.5	694.8	801.4	2,810.3	574.3	661.9	712.8
General merchandise on a balance of payments basis	-323.4	-265.8	-290.3	-380.5	-1,260.1	-198.0	-224.1	-248.7
Credit	307.6	411.0	395.1	413.2	1,527.0	374.8	434.6	459.1
Debit	631.0	676.8	685.5	793.7	2,787.0	572.8	658.7	707.7
Of which Re-exports (credit)	35.7	27.6	29.3	30.5	123.1	24.0	29.9	36.0
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-	-
Nonmonetary gold	13.7	29.1	14.8	16.2	73.7	21.8	26.4	39.6
Credit	19.3	29.8	24.1	23.8	96.9	23.4	29.6	44.7
Debit	5.6	0.7	9.3	7.6	23.3	1.6	3.2	5.1
SERVICES	-18.2	3.1	8.6	-88.1	-94.5	1.2	0.6	-0.9
Credit	285.4	339.6	511.4	376.3	1,512.7	307.8	336.6	539.3
Debit	303.5	336.5	502.8	464.4	1,607.3	306.5	336.0	540.2
Manufacturing services on physical inputs owned by others	0.3	0.4	0.8	1.9	3.4	0.9	0.8	1.8
Credit	0.3	0.4	0.8	1.9	3.4	0.9	0.8	1.8
Debit	-	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	0.3	0.4	0.8	1.9	3.4	0.9	0.8	1.8
Credit	12.0	12.6	16.6	14.6	55.7	17.2	20.0	25.9
Debit	11.7	12.2	15.8	12.7	52.4	16.4	19.2	24.1
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.2	-0.2	-0.3	-0.9	-0.2	-0.2	-0.3
Credit	0.4	0.5	0.5	0.5	2.0	0.4	0.5	0.5
Debit	0.6	0.7	0.7	0.9	2.9	0.6	0.7	0.8
Transport	-51.4	-38.2	-47.6	-60.3	-197.5	-38.1	-35.7	-47.8
Credit	32.3	44.0	43.9	43.3	163.5	38.0	45.4	52.7
Debit	83.7	82.1	91.5	103.6	361.0	76.1	81.1	100.5
Passenger	-8.9	-8.1	-12.0	-11.9	-40.9	-7.9	-7.3	-8.3
Credit	3.2	5.5	6.4	4.8	20.0	3.2	5.4	6.4
Debit	12.2	13.6	18.4	16.8	61.0	11.1	12.7	14.7
Freight	-42.0	-29.7	-35.9	-48.2	-155.7	-29.6	-27.4	-40.2
Credit	25.9	34.6	32.9	34.3	127.6	31.5	36.9	41.0
Debit	67.9	64.3	68.7	82.4	283.3	61.1	64.3	81.3
Other	-0.5	-0.3	0.2	-0.3	-0.8	-0.6	-1.0	0.7
Credit	3.2	3.9	4.6	4.1	15.9	3.3	3.0	5.2
Debit	3.7	4.3	4.4	4.4	16.7	3.9	4.0	4.5
Sea transport	-10.5	-11.1	-11.4	-13.1	-46.1	-9.5	-10.9	-11.7
Credit	-	-	-	-	-	-	-	-
Debit	10.5	11.1	11.4	13.1	46.1	9.5	10.9	11.7
Air transport	-9.4	-8.7	-12.4	-13.5	-43.9	-9.6	-10.9	-21.3
Credit	5.6	8.3	8.9	7.6	30.5	5.5	7.2	10.5
Debit	15.0	17.0	21.3	21.1	74.4	15.2	18.1	31.8
Other modes of transport	-31.5	-18.4	-23.7	-33.6	-107.3	-18.9	-13.9	-14.8
Credit	26.6	35.6	35.0	35.6	132.8	32.4	38.1	42.1
Debit	58.1	54.0	58.7	69.2	240.1	51.3	52.0	56.9

1	2	3	4	5	6	7	8	9
Postal and courier services	-0.1	-0.0	-0.1	-0.1	-0.2	-0.0	-0.0	-0.0
Credit	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Debit	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1
Travel	10.3	-8.9	7.9	-69.2	-60.0	11.1	-13.5	-4.7
Credit	180.0	195.0	352.6	208.2	935.8	190.7	184.6	362.8
Debit	169.7	204.0	344.7	277.4	995.8	179.6	198.1	367.5
Business	-19.1	-29.0	-32.7	-30.1	-110.9	-17.9	-25.4	-34.1
Credit	21.8	24.7	45.5	30.1	122.0	21.7	22.4	43.4
Debit	40.9	53.6	78.2	60.2	232.9	39.6	47.7	77.4
Personal	29.4	20.0	40.5	-39.1	50.9	29.1	11.9	29.4
Credit	158.2	170.3	307.1	178.2	813.8	169.0	162.2	319.5
Debit	128.8	150.3	266.6	217.2	762.9	139.9	150.3	290.1
Construction	18.4	36.8	44.3	39.9	139.4	20.4	28.7	35.3
Credit	19.9	38.9	48.2	56.3	163.2	22.3	33.4	44.3
Debit	1.5	2.1	3.9	16.3	23.8	2.0	4.7	9.0
Insurance and pension services	-5.9	-6.0	-6.2	-7.7	-25.8	-4.1	-5.7	-5.9
Credit	3.7	4.7	4.6	4.8	17.8	4.5	5.1	5.5
Debit	9.6	10.7	10.9	12.4	43.7	8.6	10.8	11.4
Financial services	-2.2	-1.5	-1.3	-2.1	-7.1	-2.6	-3.6	-2.1
Credit	1.5	1.4	1.3	1.9	6.1	1.3	1.5	1.5
Debit	3.7	2.8	2.6	4.0	13.2	4.0	5.1	3.7
Telecommunications, computer, and information services	21.6	24.0	24.7	25.9	96.3	24.0	35.7	36.5
Credit	28.5	32.0	35.0	34.9	130.5	29.7	41.4	43.8
Debit	6.9	8.0	10.3	9.0	34.3	5.8	5.7	7.3
Other business services	-11.5	-7.2	-16.2	-18.0	-52.8	-13.4	-9.9	-16.8
Credit	8.3	10.3	11.6	12.3	42.6	8.7	10.9	12.8
Debit	19.7	17.5	27.8	30.3	95.4	22.0	20.8	29.6
Personal, cultural, and recreational services	0.4	2.9	3.2	3.1	9.6	0.4	2.9	3.2
Credit	3.2	4.6	5.1	5.8	18.8	3.3	4.6	5.1
Debit	2.8	1.7	2.0	2.7	9.2	2.8	1.7	1.9
Government goods and services n.i.e.	2.0	0.9	-0.7	-1.3	0.9	3.0	1.0	0.1
Credit	7.2	7.6	7.6	6.5	29.0	8.0	8.4	8.5
Debit	5.3	6.7	8.3	7.8	28.0	5.0	7.4	8.4
PRIMARY INCOME	**-36.2**	**112.0**	**172.6**	**186.9**	**435.4**	**-63.4**	**30.6**	**119.2**
Credit	119.5	223.4	261.9	281.0	885.9	102.4	192.8	252.7
Debit	155.7	111.4	89.4	94.1	450.5	165.8	162.3	133.4
Compensation of employees	69.7	170.0	203.3	218.8	661.7	50.9	134.6	194.0
Credit	109.3	212.5	250.1	270.5	842.4	91.8	177.8	236.6
Debit	39.6	42.5	46.8	51.7	180.6	41.0	43.2	42.6
Investment income	-105.8	-58.0	-30.7	-31.9	-226.4	-114.3	-104.1	-74.8
Credit	10.3	10.9	11.8	10.5	43.5	10.6	15.0	16.0
Debit	116.1	68.9	42.6	42.4	269.9	124.8	119.1	90.8
Direct investment	-46.4	8.7	36.4	34.9	33.6	-49.1	-36.7	-11.3
Credit	0.2	0.2	0.2	0.2	0.7	0.2	0.3	0.3
Debit	46.5	-8.5	-36.2	-34.7	-32.9	49.4	37.0	11.7
Income on equity and investment fund shares	-41.8	14.3	43.9	41.2	57.6	-41.5	-30.2	-5.0
Credit	-	-	-	-	-	-	-	-
Debit	41.8	-14.3	-43.9	-41.2	-57.6	41.5	30.2	5.0
Dividends and withdrawals from income of quasi-corporations	-0.9	-32.0	-1.3	-5.2	-39.4	-0.4	-5.2	-31.9
Credit	-	-	-	-	-	-	-	-
Debit	0.9	32.0	1.3	5.2	39.4	0.4	5.2	31.9
Reinvested earnings	-40.9	46.3	45.1	46.4	97.0	-41.1	-25.0	26.9
Credit	-	-	-	-	-	-	-	-
Debit	40.9	-46.3	-45.1	-46.4	-97.0	41.1	25.0	-26.9
Interest	-4.5	-5.6	-7.5	-6.3	-24.0	-7.7	-6.5	-6.4
Credit	0.2	0.2	0.2	0.2	0.7	0.2	0.3	0.3
Debit	4.7	5.8	7.7	6.5	24.7	7.9	6.8	6.7
Portfolio investment	-7.2	-15.6	-15.1	-15.7	-53.6	-13.1	-12.2	-11.0
Credit	2.5	3.0	3.2	2.5	11.2	2.7	5.4	5.9
Debit	9.7	18.6	18.3	18.2	64.7	15.8	17.5	17.0
Investment income on equity and investment fund shares	0.0	-0.1	0.0	0.0	-0.1	0.0	-1.4	-0.1
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-	0.1	0.0	-	0.1	-	1.4	0.1
Interest	-7.2	-15.5	-15.1	-15.7	-53.5	-13.1	-10.8	-11.0
Credit	2.5	2.9	3.2	2.5	11.1	2.7	5.3	5.9
Debit	9.7	18.5	18.3	18.2	64.6	15.8	16.2	16.9

1	2	3	4	5	6	7	8	9
Other investment	-52.3	-51.0	-52.0	-51.1	-206.4	-52.0	-55.2	-52.4
Credit	7.6	7.8	8.4	7.9	31.7	7.6	9.4	9.8
Debit	59.9	58.8	60.4	58.9	238.0	59.7	64.6	62.2
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Interest	-52.3	-51.0	-52.0	-51.1	-206.3	-52.0	-55.1	-52.4
Credit	7.6	7.8	8.4	7.9	31.7	7.6	9.4	9.8
Debit	59.9	58.8	60.4	58.9	238.0	59.6	64.5	62.1
Interest	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
SECONDARY INCOME	**107.9**	**140.8**	**146.0**	**171.8**	**566.5**	**114.2**	**128.2**	**143.1**
Credit	172.6	224.2	236.5	270.7	903.9	180.0	206.9	229.1
Debit	64.7	83.4	90.4	98.9	337.4	65.7	78.6	86.0
General government	23.6	27.7	47.6	47.0	145.8	33.3	37.2	45.0
Credit	38.4	48.3	68.1	68.6	223.5	47.5	55.1	65.3
Debit	14.8	20.7	20.5	21.6	77.6	14.3	18.0	20.3
Financial corporations, nonfinancial corporations, households, and NPISHs	84.3	113.1	98.5	124.8	420.6	81.0	91.1	98.2
Credit	134.2	175.8	168.3	202.0	680.4	132.4	151.7	163.8
Debit	49.9	62.7	69.9	77.2	259.7	51.4	60.6	65.7
Personal transfers (Current transfers between resident and nonresident households)	87.5	125.2	113.3	139.9	466.0	81.7	97.2	108.1
Credit	127.5	168.8	160.4	192.4	649.1	123.8	141.6	152.4
Debit	40.0	43.6	47.1	52.5	183.2	42.0	44.5	44.2
Other current transfers	-3.2	-12.1	-14.9	-15.1	-45.3	-0.7	-6.1	-10.0
Credit	6.7	7.1	7.9	9.6	31.3	8.7	10.1	11.5
Debit	9.9	19.2	22.8	24.8	76.6	9.4	16.2	21.5
2. CAPITAL ACCOUNT	**4.8**	**8.4**	**16.0**	**36.1**	**65.3**	**7.4**	**7.8**	**9.1**
Credit	8.8	11.4	18.3	39.7	78.3	9.7	10.7	12.7
Debit	4.1	3.0	2.3	3.6	13.0	2.4	2.9	3.6
Capital transfers	**4.8**	**8.4**	**16.0**	**36.1**	**65.3**	**7.4**	**7.8**	**9.1**
Credit	8.8	11.4	18.3	39.7	78.3	9.7	10.7	12.7
Debit	4.1	3.0	2.3	3.6	13.0	2.4	2.9	3.6
General government	1.9	3.3	8.0	4.2	17.4	0.7	4.1	1.6
Credit	1.9	3.3	8.0	4.2	17.4	0.7	4.1	1.6
Debit	-	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	2.9	5.1	8.0	31.8	47.9	6.7	3.7	7.5
Credit	7.0	8.1	10.3	35.5	60.9	9.0	6.6	11.2
Debit	4.1	3.0	2.3	3.6	13.0	2.4	2.9	3.6
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-251.4**	**27.7**	**67.6**	**-57.7**	**-213.8**	**-116.7**	**-30.6**	**61.5**
3. FINANCIAL ACCOUNT	**-266.0**	**16.5**	**71.3**	**-380.4**	**-558.6**	**-193.9**	**-81.1**	**-47.2**
Net lending (+) / net borrowing (-) (balance from financial account)	**-266.0**	**16.5**	**71.3**	**-380.4**	**-558.6**	**-193.9**	**-81.1**	**-47.2**
Direct investment	**-74.2**	**-24.5**	**-82.2**	**13.2**	**-167.7**	**-29.1**	**-45.4**	**-107.9**
Net acquisition of financial assets	3.1	8.5	-2.9	2.0	10.7	9.6	4.6	8.2
Equity and investment fund shares	3.1	2.3	2.9	2.4	10.8	1.4	1.3	2.5
Equity other than reinvestment of earnings	3.1	2.3	2.9	2.4	10.8	1.4	1.3	2.5
Reinvestment of earnings	-	-	-	-	-	-	-	-
Debt instruments	-0.0	6.2	-5.8	-0.4	-0.1	8.2	3.3	5.8
Net incurrence of liabilities	77.4	33.0	79.2	-11.2	178.5	38.7	50.0	116.1
Equity and investment fund shares	64.1	-8.5	-5.3	98.4	148.7	47.1	82.1	67.3
Equity other than reinvestment of earnings	23.2	37.8	39.9	144.9	245.7	6.0	57.1	94.2
Direct investor in direct investment enterprises	23.2	37.8	39.9	144.9	245.7	6.0	57.1	94.2
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9
Between fellow enterprises	-	-	-	-	-	-	-	-
Reinvestment of earnings	40.9	-46.3	-45.1	-46.4	-97.0	41.1	25.0	-26.9
Debt instruments	13.3	41.6	84.5	-109.6	29.7	-8.4	-32.1	48.8
Direct investor in direct investment enterprises	7.2	42.0	-8.1	8.5	49.6	-6.4	33.2	3.5
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-
Between fellow enterprises	6.0	-0.5	92.6	-118.1	-19.9	-1.9	-65.4	45.3
Portfolio investment	**-250.4**	**-15.7**	**23.5**	**-16.5**	**-259.1**	**-5.3**	**-44.0**	**0.3**
Net acquisition of financial assets	-1.5	0.7	0.2	3.7	3.1	-0.1	2.0	-3.2
Equity and investment fund shares	0.4	-0.1	0.2	0.5	0.9	-0.1	-0.1	0.4
Central bank	-	-	-	-	-	-	-	-
General government	0.4	-0.1	0.2	0.5	0.9	-0.1	-0.1	0.4
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Debt securities	-1.9	0.8	0.0	3.2	2.1	-0.0	2.1	-3.6
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-1.9	0.8	0.0	3.2	2.1	-0.0	2.1	-3.6
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Net incurrence of liabilities	248.9	16.3	-23.3	20.3	262.2	5.2	46.0	-3.5
Equity and investment fund shares	-0.0	-0.0	0.0	4.0	4.0	-0.8	0.3	3.2
Central bank	-	-	-	-	-	-	-	-
General government	-0.0	-0.0	0.0	5.1	5.1	-0.8	0.3	3.2
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-1.1	-1.1	-	-	-
Debt securities	248.9	16.3	-23.3	16.3	258.2	6.0	45.7	-6.7
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	11.3	0.1	0.0	0.0	11.4	11.1	23.5	0.2
General government	237.6	16.3	-23.3	16.2	246.8	-5.1	22.2	-6.9
Other sectors	-	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-2.1**	**-0.1**	**-0.2**	**0.7**	**-1.7**	**-0.3**	**-0.2**	**0.6**
Other investment	**-0.1**	**19.9**	**52.7**	**-535.5**	**-463.0**	**6.7**	**59.0**	**-196.1**
Net acquisition of financial assets	-91.8	3.3	167.4	-173.1	-94.2	-27.5	-62.1	32.9
Net incurrence of liabilities	-91.7	-16.6	114.7	362.4	368.8	-34.2	-121.0	229.1
Other equity	1.1	0.5	-	-	1.7	1.0	0.2	-
Net acquisition of financial assets	1.1	0.5	-	-	1.7	1.0	0.2	-
Net incurrence of liabilities	-	-	-	-	-	-	-	-
Currency and deposits	20.3	-3.8	47.1	-104.0	-40.4	-57.9	-62.0	-34.0
Net acquisition of financial assets	-27.9	-13.4	132.6	-78.2	13.0	-53.9	-101.7	-7.1
Central bank	0.1	-0.1	-0.0	0.1	0.1	-0.1	0.0	-0.0
Deposit-taking corporations, except central bank	4.2	13.7	39.5	44.7	102.1	-6.9	-81.6	-11.7
General government	-	-	-	-	-	-	-	-
Other sectors	-32.2	-27.1	93.1	-123.0	-89.2	-46.9	-20.1	4.6
Net incurrence of liabilities	-48.3	-9.6	85.4	25.8	53.4	4.0	-39.7	26.9
Central bank	0.2	0.1	0.1	-0.1	0.3	-0.2	0.1	0.1
Deposit-taking corporations, except central bank	-48.5	-9.7	85.3	25.9	53.0	4.2	-39.8	26.7
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Loans	-17.1	45.0	-5.4	-416.1	-393.5	63.2	101.1	-151.4
Net acquisition of financial assets	-50.9	14.2	27.8	-81.3	-90.2	23.9	35.8	37.7
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	-37.8	2.8	17.9	90.9	73.8	22.9	35.9	36.6
Short-term	-35.3	20.2	-35.2	43.4	-6.8	22.5	-0.3	73.7
Long-term	-2.5	-17.4	53.1	47.5	80.7	0.4	36.1	-37.1

1	2	3	4	5	6	7	8	9
General government	-0.3	-0.3	-0.3	-0.3	-1.1	-0.3	-0.3	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-	-
Other long-term	-0.3	-0.3	-0.3	-0.3	-1.1	-0.3	-0.3	-0.3
Other sectors	-12.9	11.7	10.2	-172.0	-163.0	1.3	0.2	1.3
Short-term	-13.0	11.5	10.0	-172.2	-163.7	-	-	-
Long-term	0.1	0.2	0.2	0.2	0.7	1.3	0.2	1.3
Net incurrence of liabilities	-33.8	-30.8	33.2	334.8	303.3	-39.3	-65.3	189.0
Central bank	15.5	-9.3	47.4	4.6	58.3	4.5	12.7	10.8
Credit and loans with the IMF	-4.1	-8.2	-0.0	7.3	-5.1	-0.0	13.4	-2.0
Other short-term	-	-	-	-	-	-	-	-
Other long-term	19.6	-1.1	47.4	-2.6	63.3	4.5	-0.6	12.8
Deposit-taking corporations, except the central bank	-109.2	-84.0	24.5	-29.3	-198.0	-34.9	-97.9	76.3
Short-term	-90.1	-40.6	7.6	-85.0	-208.0	-7.8	-13.3	21.0
Long-term	-19.1	-43.4	16.9	55.7	10.0	-27.1	-84.6	55.3
General government	0.6	32.0	31.3	292.8	356.7	13.0	48.6	99.9
Credit and loans with the IMF	-4.3	-0.0	-	-	-4.3	-2.6	-2.6	-2.6
Other short-term	-	-	-	-	-	-	-	-
Other long-term	4.9	32.0	31.3	292.8	361.0	15.6	51.2	102.5
Other sectors	59.2	30.5	-70.0	66.6	86.3	-21.8	-28.7	2.1
Short-term	9.4	11.7	-17.6	-17.6	-14.1	0.5	-2.7	0.6
Long-term	49.9	18.8	-52.4	84.2	100.5	-22.3	-26.0	1.5
Insurance, pension, and standardized guarantee schemes	-0.9	-0.2	1.1	-0.1	-0.2	-1.2	-0.4	0.9
Net acquisition of financial assets	-0.5	-0.3	1.2	-0.2	0.2	-1.2	-0.4	1.0
Other sectors	-0.5	-0.3	1.2	-0.2	0.2	-1.2	-0.4	1.0
Net incurrence of liabilities	0.3	-0.1	0.1	-0.0	0.4	-0.0	0.0	0.1
Other sectors	0.3	-0.1	0.1	-0.0	0.4	-0.0	0.0	0.1
Trade credit and advances	-1.0	-24.9	2.6	-15.4	-38.6	2.6	30.5	-29.9
Net acquisition of financial assets	-9.6	5.0	-0.1	-13.1	-17.8	2.3	8.5	-2.3
Central bank	0.1	-0.0	-0.0	-0.0	-0.0	0.1	-0.0	-0.1
Deposit-taking corporations, except the central bank	-2.5	0.3	4.0	-4.4	-2.6	-3.0	0.2	3.2
General government	-0.3	-0.3	-0.6	-0.1	-1.3	-0.3	-0.3	-0.2
Other sectors	-6.9	4.9	-3.5	-8.5	-14.0	5.5	8.6	-5.3
Net incurrence of liabilities	-8.6	29.8	-2.7	2.3	20.8	-0.3	-22.0	27.6
Central bank	-0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0
Deposit-taking corporations, except the central bank	-0.5	2.7	4.5	-6.5	0.2	3.1	-8.7	-4.8
General government	-	-	-	-	-	-	-	-
Other sectors	-8.0	27.1	-7.2	8.8	20.7	-3.4	-13.3	32.4
Other accounts receivable/payable	-2.6	3.2	7.3	0.2	8.0	-1.0	-10.4	18.2
Net acquisition of financial assets	-3.9	-2.8	5.9	-0.2	-1.1	0.4	-4.4	3.7
Central bank	0.0	-0.1	-	-	-0.1	-	0.0	-0.0
Deposit-taking corporations, except the central bank	-2.0	-1.0	3.2	2.5	2.6	1.7	-4.4	3.0
General government	-	-	-	-	-	-	-	-
Other sectors	-1.9	-1.7	2.7	-2.7	-3.6	-1.4	0.0	0.6
Net incurrence of liabilities	-1.3	-6.0	-1.4	-0.4	-9.1	1.3	6.0	-14.6
Central bank	0.0	-0.0	0.0	0.3	0.3	-0.2	-0.0	0.1
Deposit-taking corporations, except the central bank	-1.7	-4.7	0.4	0.1	-5.9	1.7	6.9	-15.9
General government	-	-	-	-	-	-	-	-
Other sectors	0.3	-1.2	-1.7	-0.8	-3.5	-0.1	-0.9	1.3
Special drawing rights (Net incurrence of liabilities)	-0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0
RESERVE ASSETS	**60.8**	**36.9**	**77.5**	**157.7**	**332.9**	**-165.9**	**-50.5**	**255.9**
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-5.3	0.4	-0.6	2.5	-3.1	11.0	-8.2	-5.3
Reserve position in the IMF	-	-	-	-	-	-0.0	-	-
Other reserve assets	66.2	36.5	78.1	155.2	335.9	-176.8	-42.3	261.1
Currency and deposits	117.6	-175.1	87.5	69.0	98.9	-150.5	-36.0	226.0
Claims on monetary authorities	-122.9	83.1	82.7	79.8	122.7	-126.6	-85.6	232.8

1	2	3	4	5	6	7	8	9
Claims on other entities	240.5	-258.2	4.8	-10.9	-23.8	-23.9	49.6	-6.8
Securities	-5.9	211.6	-8.3	84.4	281.7	-26.1	-6.0	34.9
Debt securities	-5.9	211.6	-8.3	84.4	281.7	-26.1	-6.0	34.9
Short-term	-	-	-	29.9	29.9	-30.0	-	-
Long-term	-5.9	211.6	-8.3	54.4	251.8	3.9	-6.0	34.9
Equity and investment fund shares	-	-	-	-	-	-	-	-
Financial derivatives	-0.5	0.1	-1.1	1.9	0.3	-0.2	-0.3	0.2
Other claims	-45.0	-0.0	0.0	-0.0	-45.0	-0.0	0.0	0.0
Net errors and omissions	**-14.6**	**-11.2**	**3.7**	**-322.7**	**-344.8**	**-77.2**	**-50.6**	**-108.8**

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

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

[3] Data for 4th quarter of 2016 are adjusted based on the revision of indicators made by organizations.

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

mln US dollars

	Position as of 31.03.2016	Changes due to				Total changes	Position as of 30.06.2016
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-8418.5**	**-47.2**	**25.9**	**-1.7**	**-36.6**	**-59.7**	**-8478.2**
ASSETS	**4123.7**	**293.6**	**-0.4**	**2.5**	**-0.8**	**295.0**	**4418.7**
Direct investment	**512.7**	**8.2**	**-**	**0.9**	**-**	**9.1**	**521.8**
Equity and investment fund shares	178.8	2.5	-	0.0	-	2.5	181.3
Direct investor in direct investment enterprises	178.7	2.5	-	-	-	2.5	181.2
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	333.9	5.8	-	0.9	-	6.7	340.5
Direct investor in direct investment enterprises	0.1	-0.0	-	-	-	-0.0	0.1
Direct investment enterprises in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Between fellow enterprises	195.8	5.8	-	0.9	-	6.7	202.5
Portfolio investment	**24.0**	**-3.2**	**-**	**0.1**	**-**	**-3.1**	**21.0**
Equity and investment fund shares	4.6	0.4	-	0.0	-	0.5	5.0
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	4.6	0.4	-	0.0	-	0.5	5.0
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	19.5	-3.6	-	0.1	-	-3.5	15.9
Central Bank	9.9	-	-	0.0	-	0.0	9.9
Short-term	-	-	-	-	-	-	-
Long-term	9.9	-	-	0.0	-	0.0	9.9
Deposit-taking corporations, except the Central Bank	9.6	-3.6	-	0.0	-	-3.6	6.0
Short-term	0.7	-0.2	-	0.0	-	-0.2	0.5
Long-term	8.9	-3.4	-	0.0	-	-3.4	5.5
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.0**	**-0.2**	**-**	**0.0**	**-**	**-0.2**	**0.7**
Other investment	**2018.6**	**32.9**	**-0.4**	**2.4**	**-**	**34.9**	**2053.5**
Other equity	22.7	-	-	0.0	-	0.0	22.7
Currency and deposits	1451.4	-7.1	-	0.6	-	-6.5	1444.9
Central Bank	90.1	-0.0	-	0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	348.1	-11.7	-	0.6	-	-11.1	337.0
Short-term	342.8	-9.9	-	0.6	-	-9.3	333.4
Long-term	5.3	-1.7	-	0.0	-	-1.7	3.6
General government	-	-	-	-	-	-	-
Other sectors	1013.2	4.6	-	-	-	4.6	1017.8
Short-term	1013.2	4.6	-	-	-	4.6	1017.8
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	382.0	37.7	-	1.3	-	38.9	421.0
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	335.2	36.6	-	1.3	-	37.9	373.0
Short-term	145.9	73.7	-	1.0	-	74.7	220.5
Long-term	189.3	-37.1	-	0.3	-	-36.8	152.5
General government	12.0	-0.3	-	-	-	-0.3	11.7
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	12.0	-0.3	-	-	-	-0.3	11.7
Other sectors	34.8	1.3	-	0.0	-	1.3	36.2
Short-term	-	-	-	-	-	-	-
Long-term	34.8	1.3	-	0.0	-	1.3	36.2
Insurance, pension, and standardized guarantee schemes	4.4	1.0	-	0.0	-	1.0	5.4
Trade credit and advances	128.8	-2.3	-0.4	0.4	-	-2.3	126.6
Central Bank	0.1	-0.1	-	0.0	-	-0.1	0.1
Deposit-taking corporations, except central bank	8.6	3.2	-	0.0	-	3.2	11.9
General government	1.5	-0.2	-	-	-	-0.2	1.3
Other sectors	118.6	-5.3	-0.4	0.4	-	-5.3	113.3
Other accounts receivable- other	29.3	3.7	-0.0	0.1	-	3.7	33.1
Central Bank	0.0	-0.0	-	0.0	-	-0.0	-
Deposit-taking corporations, except the Central Bank	17.4	3.0	-	0.1	-	3.1	20.5
General government	-	-	-	-	-	-	-
Other sectors	11.9	0.6	-0.0	0.0	-	0.6	12.6
Reserve assets	**1567.5**	**255.9**	**-**	**-0.9**	**-0.8**	**254.2**	**1821.7**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	5.7	-5.3	-	-0.0	-	-5.3	0.4
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1561.8	261.1	-	-0.9	-0.8	259.5	1821.3
Currency and deposits	400.9	226.0	-	1.2	-	227.2	628.1
Claims on monetary authorities	335.2	232.8	-	1.1	-	233.9	569.1
Claims on other entities	65.7	-6.8	-	0.1	-	-6.8	59.0
Securities	1161.0	34.9	-	-2.0	-0.8	32.1	1193.1
Debt securities	1161.0	34.9	-	-2.0	-0.8	32.1	1193.1
Short-term	-	-	-	-	-	-	-
Long-term	1161.0	34.9	-	-2.0	-0.8	32.1	1193.1
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.3	0.2	-	-0.0	-	0.2	-0.0
Other claims	0.2	0.0	-	-0.0	-	0.0	0.2
LIABILITIES	**12542.3**	**340.8**	**-26.3**	**4.2**	**35.8**	**354.7**	**12896.9**
Direct investment	**4475.6**	**116.1**	**-27.8**	**17.3**	**1.5**	**107.1**	**4582.7**
Equity and investment fund shares	3567.5	67.3	-22.7	15.9	1.5	62.0	3629.5
Direct investor in direct investment enterprises	3560.8	67.3	-22.7	15.8	1.5	61.9	3622.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.7	-	-	0.0	-	0.0	6.7
Debt instruments	908.1	48.8	-5.0	1.4	-	45.2	953.3
Direct investor in direct investment enterprises	501.2	3.5	0.0	0.3	-	3.8	505.0
Direct investment enterprises in direct investor (reverse investment)	36.7	-	-	0.2	-	0.2	36.9
Between fellow enterprises	370.2	45.3	-5.0	0.9	-	41.2	411.4
Portfolio investment	1015.9	-3.5	2.6	0.2	34.3	33.6	1049.5
Equity and investment fund shares	20.2	3.2	2.6	0.1	-	5.9	26.1
Deposit-taking corporations, except the Central Bank	20.2	3.2	2.6	0.1	-	5.9	26.1
Other sectors	0.0	-	-	0.0	-	0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	995.7	-6.7	-	0.1	34.3	27.7	1023.4
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	34.8	0.2	-	0.0	-	0.2	35.0
Short-term	-	-	-	-	-	-	-
Long-term	34.8	0.2	-	0.0	-	0.2	35.0
General government	960.9	-6.9	-	0.0	34.3	27.5	988.4
Short-term	-	-	-	-	-	-	-
Long-term	960.9	-6.9	-	0.0	34.3	27.5	988.4
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.2**	**-0.9**	**-**	**0.0**	**-**	**-0.9**	**1.3**
Other investment	**7048.6**	**229.1**	**-1.1**	**-13.2**	**-**	**214.8**	**7263.4**
Other equity	1.2	-	-	0.0	-	0.0	1.2
Currency and deposits	780.9	26.9	-	1.3	-	28.2	809.1
Central Bank	0.4	0.1	-	0.0	-	0.1	0.5
Deposit-taking corporations, except the Central Bank	780.5	26.7	-	1.3	-	28.1	808.6
Short-term	368.6	36.8	-	0.7	-	37.5	406.1
Long-term	411.9	-10.0	-	0.6	-	-9.4	402.5
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	5969.6	189.0	-0.5	-14.5	-	174.1	6143.6
Central Bank	498.0	10.8	-	1.0	-	11.7	509.7
Credit and loans with the IMF	288.9	-2.0	-	0.5	-	-1.5	287.4
Other short-term	-	-	-	-	-	-	-
Other long-term	209.1	12.8	-	0.5	-	13.2	222.3
Deposit-taking corporations, except the Central Bank	1060.0	76.3	-	0.9	-	77.1	1137.2
Short-term	58.9	21.0	-	0.3	-	21.2	80.1
Long-term	1001.2	55.3	-	0.6	-	55.9	1057.0
General government	3087.3	99.9	-	-5.9	-	94.0	3181.3
Credit and loans with the IMF	138.1	-2.6	-	-0.9	-	-3.6	134.5
Short-term	-	-	-	-	-	-	-
Long-term	2949.3	102.5	-	-5.0	-	97.5	3046.8
Other sectors	1324.2	2.1	-0.5	-10.4	-	-8.8	1315.4
Short-term	44.1	0.6	-0.0	0.1	-	0.7	44.8
Long-term	1280.1	1.5	-0.5	-10.5	-	-9.4	1270.7
Insurance, pension, and standardized guarantee schemes	1.1	0.1	-	0.0	-	0.1	1.2
Trade credit and advances	129.3	27.6	-0.5	-0.4	-	26.7	156.1
Central Bank	0.0	0.0	-	0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	23.6	-4.8	-	-0.0	-	-4.8	18.8
General government	-	-	-	-	-	-	-
Other sectors	105.7	32.4	-0.5	-0.3	-	31.6	137.2
Other accounts payable - other	43.6	-14.6	0.0	0.1	-	-14.5	29.1
Central Bank	0.0	0.1	-	0.0	-	0.1	0.1
Deposit-taking corporations, except the Central Bank	39.5	-15.9	-	0.0	-	-15.9	23.6
General government	-	-	-	-	-	-	-
Other sectors	4.1	1.3	0.0	0.0	-	1.4	5.4
Special drawing rights	122.8	-0.0	-	0.2	-	0.2	123.0

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

mln US dollars

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
General Government	**3494.0**	**3579.6**	**3561.1**	**3861.0**	**3933.1**	**4047.7**	**4169.8**
Short-term	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long -Term	3493.9	3579.6	3561.1	3861.0	3933.1	4047.7	4169.8
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	903.1	928.3	873.9	906.0	913.8	960.4	988.4
Loans	2590.8	2651.2	2687.2	2955.0	3019.3	3087.3	3181.3
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	**553.8**	**554.7**	**603.0**	**600.1**	**613.8**	**621.3**	**633.4**
Short-term	0.5	0.6	0.7	0.9	0.5	0.5	0.7
Currency and deposits	0.4	0.5	0.6	0.5	0.3	0.4	0.5
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.1	0.0	0.1	0.3	0.1	0.0	0.1
Long -Term	553.3	554.1	602.3	599.2	613.3	620.8	632.8
Special drawing rights (SDRs), Allocation	121.7	123.5	123.6	121.9	123.8	122.8	123.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	431.5	430.6	478.7	477.3	489.6	498.0	509.7
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	**2063.8**	**1974.0**	**2087.2**	**2070.9**	**2055.5**	**1938.4**	**2023.1**
Short-term	646.0	590.5	642.8	514.5	561.6	490.6	528.6
Currency and deposits	385.2	371.0	411.0	375.4	424.1	368.6	406.1
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	198.0	157.6	165.1	79.5	72.1	58.9	80.1
Trade credits and advances	28.2	31.5	36.0	29.0	32.7	23.6	18.8
Other debt liabilities	34.7	30.4	30.8	30.6	32.7	39.5	23.6
Long -Term	1417.8	1383.5	1444.4	1556.4	1493.9	1447.8	1494.5
Currency and deposits	327.4	335.9	380.2	434.6	397.5	411.9	402.5
Debt securities	10.8	11.3	11.3	11.0	11.5	34.8	35.0
Loans	1079.6	1036.4	1052.9	1110.8	1084.9	1001.2	1057.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1391.5**	**1458.8**	**1374.2**	**1448.8**	**1457.9**	**1435.1**	**1459.3**
Short-term	122.9	163.3	131.2	148.3	148.2	142.3	168.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	37.0	51.1	26.3	38.7	33.4	44.1	44.8
Trade credits and advances	78.2	105.7	100.2	105.8	111.2	95.4	119.8
Other debt liabilities	7.8	6.5	4.7	3.8	3.6	2.8	4.2
Long -Term	1268.6	1295.5	1243.0	1300.5	1309.7	1292.7	1290.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1261.2	1287.3	1234.3	1292.6	1297.7	1280.1	1270.7
Trade credits and advances	5.1	6.0	6.3	5.5	9.7	10.3	17.4
Other debt liabilities	2.3	2.2	2.4	2.3	2.3	2.3	2.4
Direct Investment: Intercompany lending	**1018.5**	**1062.5**	**1027.4**	**944.4**	**948.0**	**908.1**	**953.3**
Direct investor in direct investment enterprises	518.3	560.8	433.5	469.7	473.9	501.2	505.0
Direct investment enterprises in direct investor (reverse investment)	37.1	37.0	36.9	36.2	36.4	36.7	36.9
Between fellow enterprises	463.0	464.6	556.9	438.4	437.7	370.2	411.4
GROSS EXTERNAL DEBT	**8521.6**	**8629.5**	**8652.8**	**8925.2**	**9008.2**	**8950.6**	**9238.9**

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

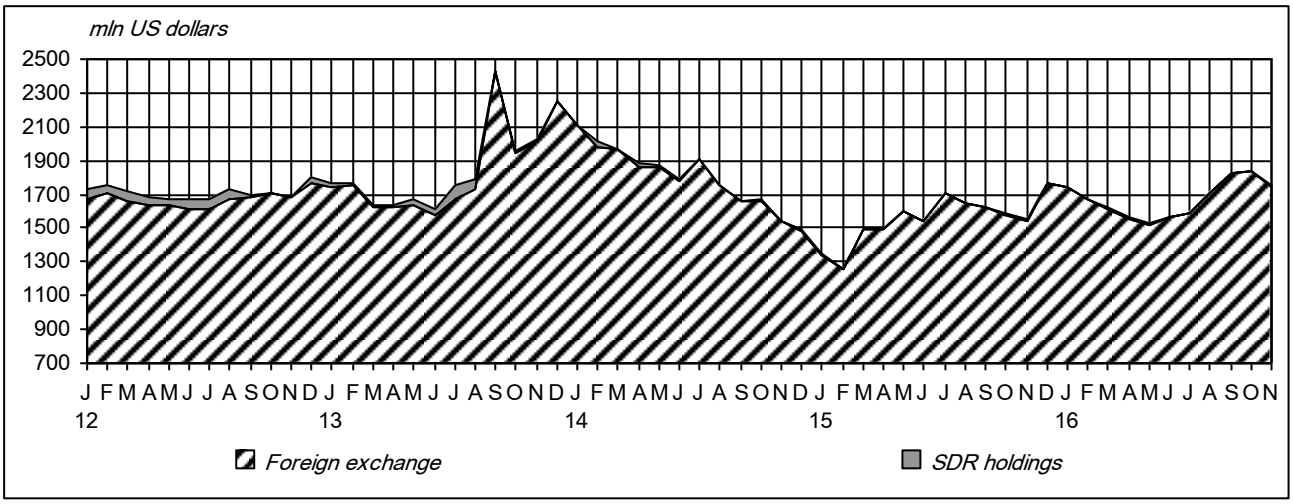
mln US dollars

Indicators	2015	2016										
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N
Gross international reserves	**1775.3**	**1740.2**	**1680.7**	**1626.3**	**1568.1**	**1532.0**	**1567.5**	**1588.8**	**1703.5**	**1821.6**	**1839.1**	**1752.4**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	2.9	1.7	1.1	13.9	14.0	11.8	5.7	1.0	0.4	0.4	7.3	5.4
Reserve position in the IMF	0.0	0.0	12.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	1772.4	1738.6	1666.8	1612.3	1554.1	1520.3	1561.8	1587.8	1703.1	1821.2	1831.9	1746.9

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Includes the CBA closing entries.



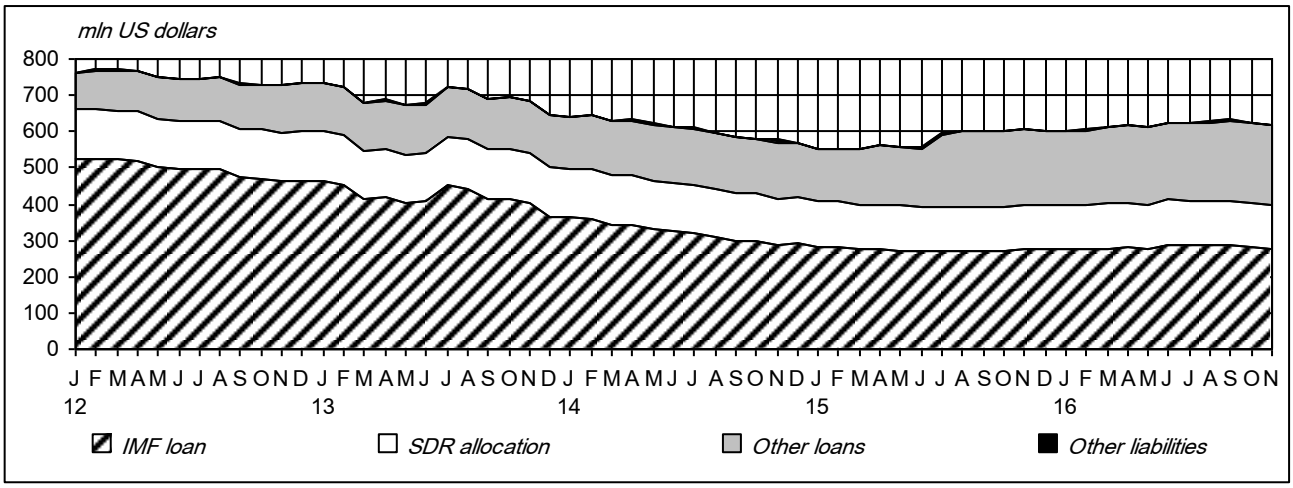
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

mln US dollars

Indicators	2015	2016										
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N
Gross foreign liabilities	**600.1**	**601.4**	**604.3**	**613.9**	**616.2**	**615.1**	**621.4**	**624.5**	**626.5**	**632.1**	**621.6**	**618.9**
IMF credit	273.7	273.2	274.0	277.8	279.3	275.8	288.9	285.9	286.7	287.4	282.2	276.7
SDR allocation	121.9	121.7	122.2	123.8	124.4	123.7	122.8	122.3	122.8	123.0	120.7	119.0
Other loans	203.6	206.0	207.6	211.8	212.0	215.1	209.1	215.7	216.4	220.9	218.1	222.5
Other liabilities	0.9	0.5	0.5	0.6	0.5	0.5	0.6	0.5	0.6	0.8	0.6	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

mln drams

	Claims on the Government		Government Accounts and Deposits					
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in FX	PIU funds in drams	PIU funds in FX	Total	**Net claims on the Government**
2015								
December [1]	13816	13816	132977	375	0	686	134038	**-120222**
2016								
January	13898	13898	168864	411	0	693	169968	**-156070**
February	13589	13589	135635	522	0	697	136854	**-123265**
March	13950	13950	111567	368	0	682	112617	**-98667**
April	12427	12427	84851	492	0	679	86022	**-73595**
May	12803	12803	89867	457	0	677	91001	**-78198**
June	12916	12916	78508	415	0	676	79599	**-66683**
July	13436	13436	62726	464	0	675	63865	**-50429**
August	13177	13177	84120	389	0	673	85183	**-72006**
September	13622	13622	105437	414	0	673	106524	**-92901**
October	13753	13753	86463	433	0	674	87570	**-73817**
November	14886	14886	93122	442	0	681	94245	**-79359**

[1] *Includes the CBA closing entries.*

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(mln drams)*	Currency in circulation *(mln drams)*	Demand deposits in drams *(mln drams)*	M1 [2] *(mln drams)*	Time deposits in drams *(mln drams)*	M2 [3] (mln drams)	Deposits in foreign currency *(mln drams)*	M2X [4] *(mln drams)*	Money multiplier [5]	Dram multiplier [6]
2015										
December	921325	345507	210114	555621	304856	860477	995200	1855676	2.01	1.17
2016										
January	877302	306681	200306	506986	306427	813414	1003705	1817118	2.07	1.19
February	856745	296855	212705	509559	325645	835204	1023773	1858977	2.17	1.24
March	849802	296745	201516	498261	350172	848432	1023627	1872060	2.20	1.24
April	851726	309908	199641	509550	364556	874106	994564	1868669	2.19	1.21
May	751401	316494	198738	515233	372436	887669	981146	1868815	2.49	1.39
June	777044	332040	212504	544544	381610	926153	994638	1920792	2.47	1.39
July	836931	348175	221266	569441	382634	952075	1048908	2000983	2.39	1.32
August	852285	351368	217336	568705	379821	948525	1032283	1980808	2.32	1.35
September	897949	354657	221707	576363	384213	960577	1032443	1993020	2.22	1.36
October	890578	356044	222668	578712	401587	980300	1046153	2026452	2.28	1.40
November	848912	350849	235639	586489	412896	999384	1052738	2052122	2.42	1.45

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

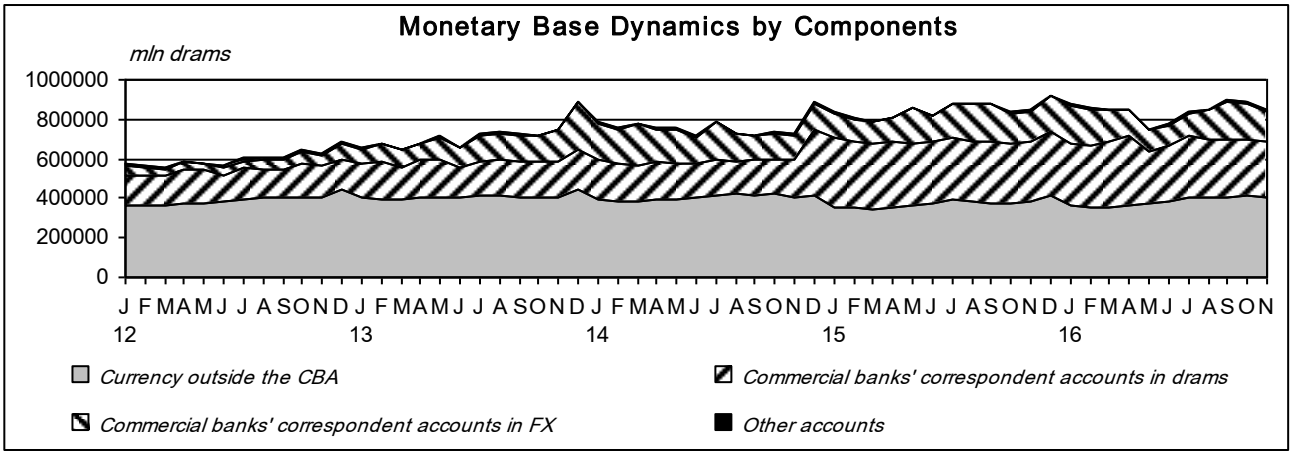
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

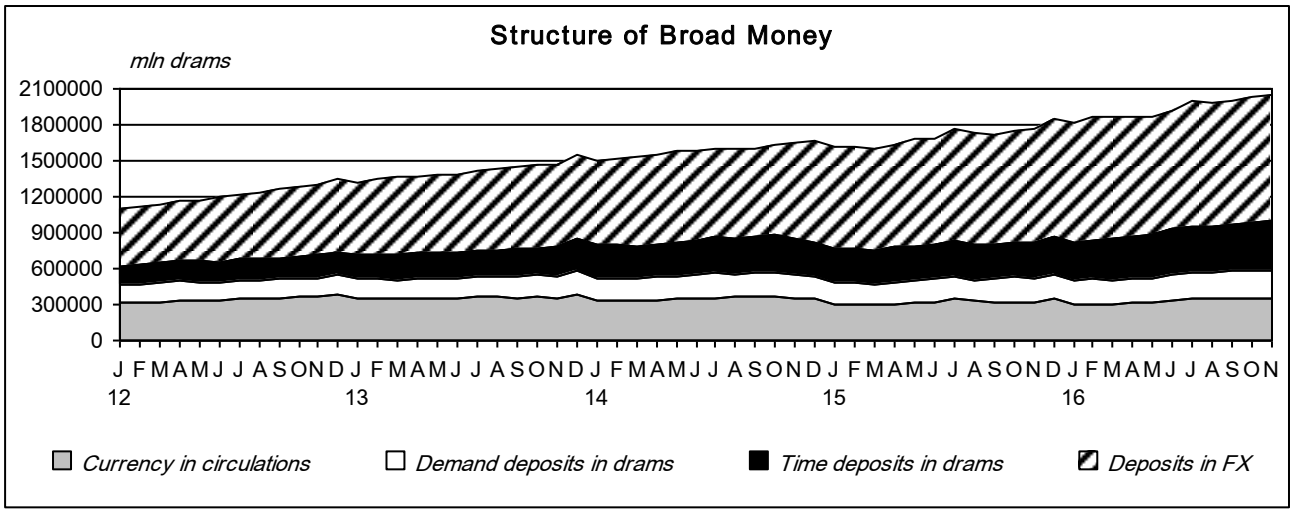
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

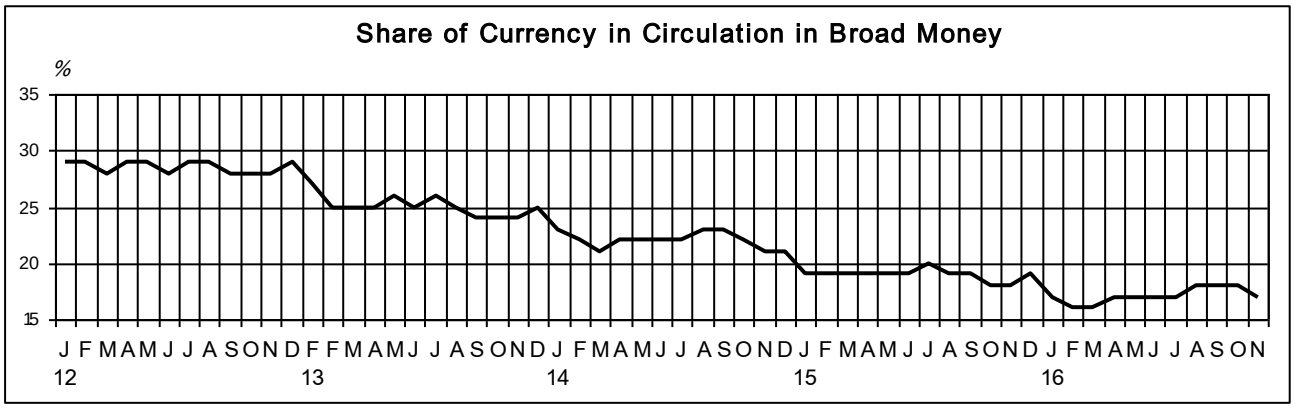
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

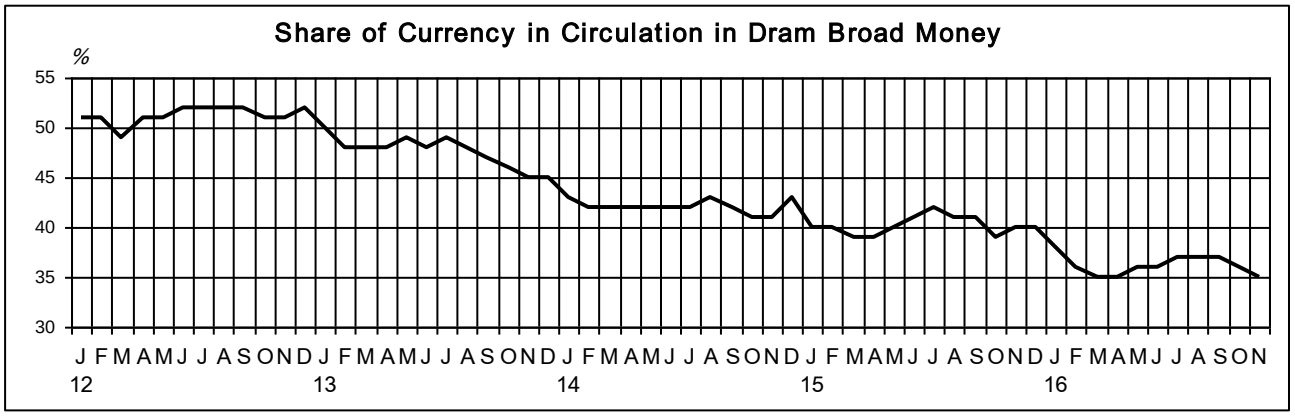
[5] Ratio of M2X to monetary base as of the end of the month.

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


Monetary Base Dynamics by Components
mln drams
1000000
800000
600000
400000
200000
0
J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SON
12
13
14
15
16
Currency outside the CBA
Commercial banks' correspondent accounts in drams
Commercial banks' correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
2100000
1800000
1500000
1200000
900000
600000
300000
0
J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SON
12
13
14
15
16
Currency in circulations
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
35
30
25
20
15
J F MA MJ J A SOND F F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SON
12
13
14
15
16

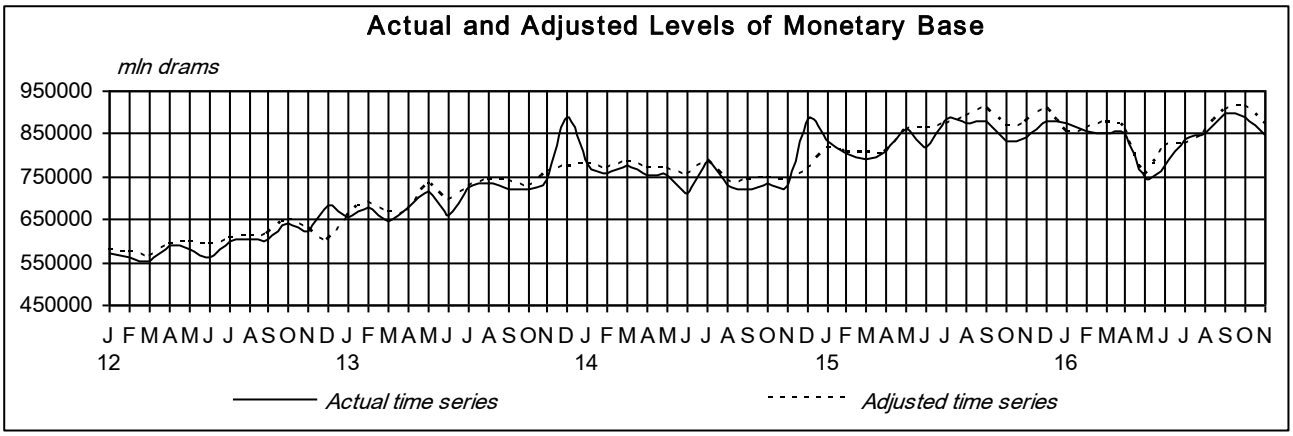

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SOND J F MA MJ J A SON
12
13
14
15
16

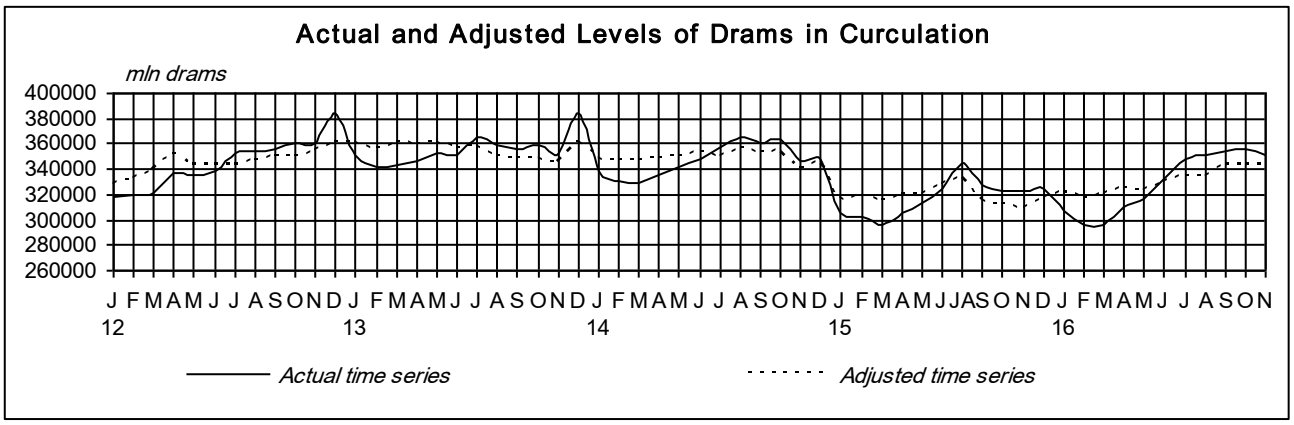
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

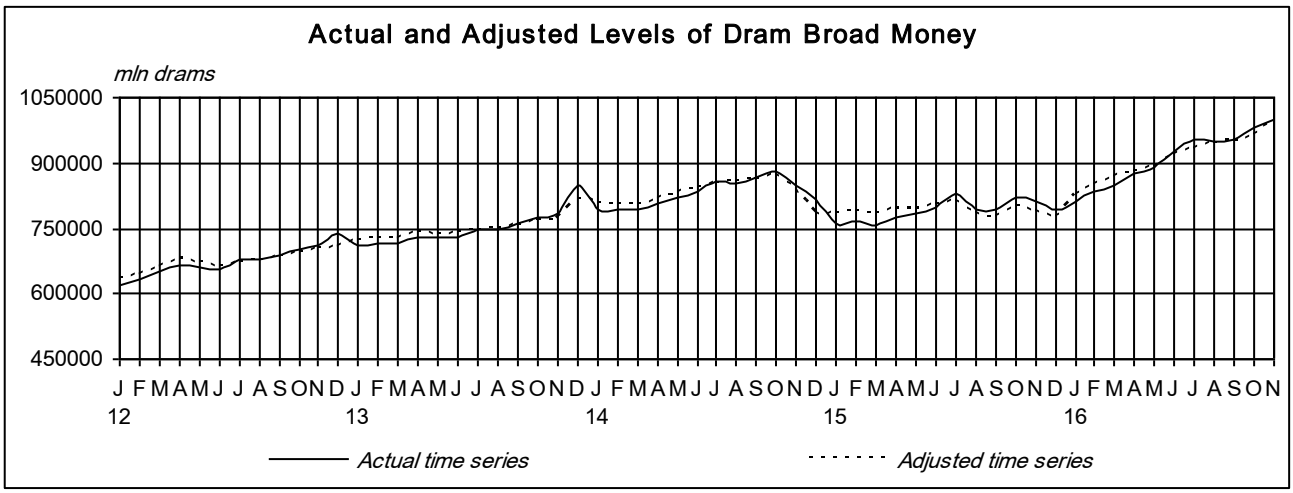
mln drams

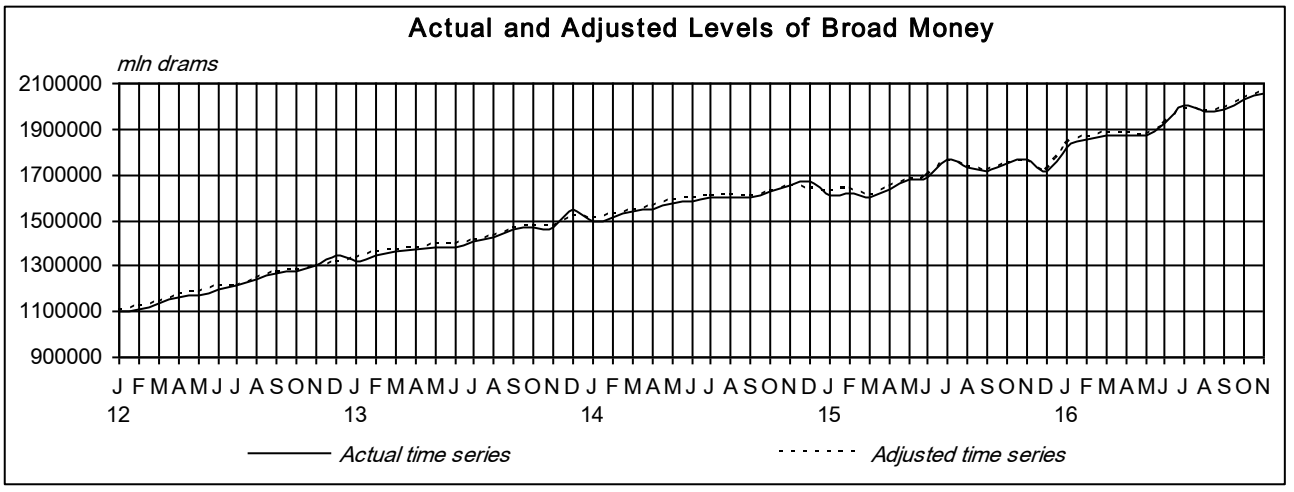
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2015					
January	814805	319686	491760	772863	1625538
February	812722	321446	495450	778377	1632240
March	812617	317440	497093	777909	1612389
April	815114	320288	499700	787775	1649445
May	854790	319989	505654	791058	1679625
June	861276	325349	515652	802131	1692665
July	871954	332234	521458	816798	1758352
August	881262	316210	499546	795807	1731486
September	896502	313614	498669	787827	1720677
October	863831	312719	513624	807103	1750280
November	866415	317365	514510	810978	1768595
December	819336	320323	519954	821376	1805889
2016					
January	853070	321075	523252	826864	1828670
February	859532	316643	527919	848459	1865896
March	874583	319267	527619	867595	1881461
April	859477	324796	523289	880533	1883064
May	754555	323095	525095	890982	1875564
June	819401	329548	541000	918127	1915926
July	824116	334415	551532	929150	1983445
August	851168	334155	562666	944616	1978018
September	901984	343189	562624	947851	1990112
October	912776	342777	559489	963192	2025559
November	870872	343282	578961	1000157	2053726

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


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


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


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


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

CENTRAL BANK SURVEY

mln drams

Indicators	2015	2016										
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N
(balance as of the end of period)												
NET INTERNATIONAL RESERVES [1]	***498526***	***484932***	***458807***	***429352***	***400615***	***388021***	***398688***	***405476***	***452441***	***503056***	***515592***	***483453***
NET DOMESTIC ASSETS	***422799***	***392370***	***397938***	***420450***	***451111***	***363380***	***378355***	***431455***	***399844***	***394893***	***374987***	***365460***
Government	-120216	-156070	-123265	-98667	-73595	-78198	-66683	-50429	-72006	-92901	-73817	-79359
Banks	225017	212983	188370	194024	203993	119678	120762	150162	134157	147145	104982	105787
including repo agreements	121769	102050	75089	84858	98562	50564	76620	40774	20250	35742	4062	0
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-400	0	0	-5001	-5001	-43707	-67011	-1500	0	-3501	-17903	-12002
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	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	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	317999	335457	332834	325093	320713	321900	324277	331722	337692	340649	343822	339032
MONETARY BASE	***921325***	***877302***	***856745***	***849802***	***851726***	***751401***	***777044***	***836931***	***852285***	***897949***	***890578***	***848912***
Currency outside the CBA	413614	363769	352036	349169	362486	368847	387207	404679	405392	408145	411591	405444
Correspondent accounts in drams	322668	311578	313297	332814	357685	265475	278750	309121	293071	293050	285622	280046
Correspondent accounts in foreign currency	182845	193270	184113	162592	125699	111876	106078	113962	145935	188479	186012	157894
Other accounts	2198	8684	7299	5226	5854	5204	5009	9170	7887	8275	7353	5528
Other accounts in drams	1908	8284	6898	4501	2867	2246	2274	6543	5194	5662	4690	5524
Other accounts in foreign currency	290	400	402	725	2987	2958	2735	2627	2693	2613	2662	4
(changes against the previous period)												
NET INTERNATIONAL RESERVES	***-***	***-13594***	***-26125***	***-29455***	***-28737***	***-12594***	***10668***	***6787***	***46966***	***50615***	***12536***	***-32139***
NET DOMESTIC ASSETS	***-***	***-30429***	***5568***	***22512***	***30661***	***-87731***	***14975***	***53100***	***-31611***	***-4951***	***-19906***	***-9527***
Government	-	-35854	32805	24599	25072	-4603	11515	16254	-21576	-20896	19084	-5542
Banks	-	-12033	-24614	5654	9969	-84315	1084	29400	-16005	12989	-42164	805
including repo agreements	-	-19719	-26961	9768	13704	-47998	26056	-35846	-20524	15491	-31680	-4062
Deposits (-)	-	-400	0	5001	0	38707	23304	-65511	-1500	3501	14402	-5901
Deposit auctions (-)	-	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	-	17458	-2623	-7741	-4380	1187	2377	7446	5970	2957	3173	-4790
MONETARY BASE	***-***	***-44023***	***-20557***	***-6944***	***1924***	***-100325***	***25643***	***59887***	***15355***	***45664***	***-7371***	***-41666***
Currency outside the CBA	-	-49844	-11734	-2866	13317	6360	18361	17471	714	2753	3446	-6147
Correspondent accounts in drams	-	-11090	1718	19518	24871	-92211	13275	30371	-16050	-21	-7428	-5576
Correspondent accounts in foreign currency	-	10424	-9156	-21521	-36893	-13824	-5798	7884	31974	42544	-2467	-28118
Other accounts	-	6487	-1385	-2074	629	-651	-195	4161	-1283	388	-922	-1824
Other accounts in drams	-	6376	-1387	-2396	-1634	-621	28	4269	-1349	468	-972	834
NET INTERNATIONAL RESERVES	-	110	2	323	2263	-29	-223	-109	66	-80	50	-2658
(percentage changes against the previous period)												
NET INTERNATIONAL RESERVES	***-***	***-2.7***	***-5.4***	***-6.4***	***-6.7***	***-3.1***	***2.7***	***1.7***	***11.6***	***11.2***	***2.5***	***-6.2***
NET DOMESTIC ASSETS	***-***	***-7.2***	***1.4***	***5.7***	***7.3***	***-19.4***	***4.1***	***14.0***	***-7.3***	***-1.2***	***-5.0***	***-2.5***
Government	-	-29.8	21.0	20.0	25.4	-6.3	14.7	24.4	-42.8	-29.0	20.5	-7.5
Banks	-	-5.3	-11.6	3.0	5.1	-41.3	0.9	24.3	-10.7	9.7	-28.7	0.8
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	0.0
Other assets, net	-	5.5	-0.8	-2.3	-1.3	0.4	0.7	2.3	1.8	0.9	0.9	-1.4
MONETARY BASE	***-***	***-4.8***	***-2.3***	***-0.8***	***0.2***	***-11.8***	***3.4***	***7.7***	***1.8***	***5.4***	***-0.8***	***-4.7***
Currency outside the CBA	-	-12.1	-3.2	-0.8	3.8	1.8	5.0	4.5	0.2	0.7	0.8	-1.5
Correspondent accounts in drams	-	-3.4	0.6	6.2	7.5	-25.8	5.0	10.9	-5.2	0.0	-2.5	-2.0
Correspondent accounts in foreign currency	-	5.7	-4.7	-11.7	-22.7	-11.0	-5.2	7.4	28.1	29.2	-1.3	-15.1
Other accounts	-	295.2	-15.9	-28.4	12.0	-11.1	-3.7	83.1	-14.0	4.9	-11.1	-24.8

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

[2] Includes the CBA closing entries.

COMMERCIAL BANKS SURVEY

mln drams

Indicators	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	**-726885**	**-730375**	**-715744**	**-688662**	**-682204**	**-677701**	**-668433**	**-622533**	**-682351**	**-708200**	**-720065**	**-749156**
Foreign assets in convertible currency	272468	286240	280899	296402	265769	259023	255988	305331	276972	265338	270730	275976
Foreign liabilities in convertible currency (-)	-886643	-904301	-886631	-870916	-829975	-818431	-803150	-803111	-824985	-845638	-822081	-822199
Foreign liabilities in drams (-)	-112710	-112314	-110012	-114149	-117998	-118293	-121271	-124753	-134339	-127900	-168714	-202932
NDA	**2247535**	**2244680**	**2285892**	**2275116**	**2251897**	**2244624**	**2271771**	**2287353**	**2330435**	**2365712**	**2410015**	**2471759**
Net claims on Government	205352	207807	213690	214332	210626	224188	240892	256556	275886	308892	310608	345005
Claims on Government	252760	255867	257565	258152	259535	275300	287776	302780	322120	354822	355513	391996
Liabilities to Government (-)	-47408	-48060	-43874	-43820	-48909	-51113	-46884	-46224	-46234	-45930	-44905	-46991
Net claims on the CBA	370093	379113	390988	380672	353066	332101	339823	350520	380378	409665	440965	409275
Claims on the CBA	572437	560447	551257	551238	539558	472185	505206	479447	491397	536941	538470	502997
Liabilities to the CBA (-)	-202345	-181334	-160268	-170566	-186492	-140085	-165382	-128927	-111020	-127276	-97505	-93721
Economy	2066006	2058253	2105017	2103143	2113882	2112310	2129014	2122662	2122545	2120829	2119919	2158318
Enterprises	1172410	1163050	1201088	1200050	1205461	1207384	1221458	1221093	1226640	1221345	1219778	1259852
in drams	185405	171691	173055	171450	178247	174726	180015	179503	178674	182142	184548	193855
in FX	976472	980646	1016973	1017981	1016644	1021906	1029289	1029600	1035980	1027454	1015920	1043358
Securities	10532	10713	11059	10619	10570	10752	12154	11990	11986	11749	19310	22639
Households	793486	795363	800807	799818	798988	798449	797580	790312	783340	782141	783042	782435
in drams	473186	474249	477645	483212	482495	482310	481806	475621	472867	474218	479040	481217
in FX	320300	321114	323162	316606	316493	316139	315774	314691	310473	307923	304002	301218
Nonprofit organizations	62347	60840	61245	61635	62036	62433	64754	65437	67013	67266	68709	67666
in drams	5081	6817	7529	9122	9262	11232	11254	14066	13494	13391	13446	14978
in FX	57265	54024	53716	52512	52773	51202	53500	51371	53519	53874	55263	52688
Other financial institutions	37763	39000	41877	41640	47398	44044	45222	45818	45552	50078	48390	48366
in drams	29996	31550	33536	33720	36301	35275	37242	36292	37205	41144	40074	38763
in FX	7767	7450	8342	7920	11097	8768	7980	9526	8347	8933	8316	9603
Other assets net	-393915	-400493	-423803	-423030	-425678	-423974	-437959	-442384	-448373	-473675	-461477	-440840
Foreign assets in drams	63008	57727	58446	58416	61367	66876	74484	75523	78693	75588	135326	169688
Foreign assets in non-convertible currency	389	388	492	350	424	377	439	397	459	412	440	376
Foreign liabilities in non-convertible currency (-)	-21	-24	-45	-30	-34	-42	-40	-32	-41	-55	-24	-41
Investments in equity	18508	18510	18510	18516	18506	10288	10335	10345	10349	10393	10059	10107
Interbank claims	71087	71232	87424	76106	73179	100836	67322	79514	77781	65731	64556	63356
Other assets	213479	211266	214099	223138	225966	223260	223927	224215	224659	229779	225584	226592
Interbank liabilities (-)	-68918	-77658	-93577	-81545	-71157	-98944	-65415	-78617	-75669	-63218	-59412	-61646
Bonds issued (-)	-3823	-3861	-3905	-3802	-9617	-12870	-12309	-12178	-12220	-12261	-12677	-13781
Capital accounts (-)	-506733	-503059	-511854	-523686	-533935	-521878	-544944	-545145	-549526	-569476	-612435	-633335
Other liabilities (-)	-180890	-175014	-193393	-190494	-190376	-191877	-191757	-196407	-202858	-210569	-212895	-202155
DEPOSITS	**1520651**	**1514305**	**1570148**	**1586453**	**1569692**	**1566923**	**1603338**	**1664820**	**1648083**	**1657512**	**1689950**	**1722603**
Dram deposits	545245	527929	561573	578808	592219	601181	624608	630318	626459	637860	656030	683882
Demand deposits	210295	194775	207924	199418	199063	199985	212999	217444	214787	219416	220943	236598
Time deposits	334950	333154	353648	379390	393156	401196	411609	412874	411672	418444	435087	447284
Deposits in foreign currency	975405	986376	1008575	1007645	977473	965742	978730	1034502	1021625	1019652	1033920	1038721
Demand deposits	240434	231714	240474	247438	234705	232317	235680	288731	249662	240440	241265	228731
Time deposits	734971	754663	768101	760207	742768	733425	743049	745771	771963	779212	792655	809990

CREDIT ORGANIZATIONS SURVEY

mln drams

Indicators	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	**-40218**	**-39917**	**-41189**	**-40693**	**-38912**	**-41472**	**-40352**	**-39261**	**-43115**	**-38125**	**-35004**	**-26758**
Foreign assets in convertible currency	19556	18729	17095	18038	16847	16405	16326	16339	17354	21348	23717	31180
Foreign liabilities in convertible currency (-)	-45998	-47002	-46784	-47960	-44794	-47490	-46101	-45571	-50538	-49596	-48802	-49508
Foreign liabilities in drams (-)	-13775	-11643	-11501	-10771	-10964	-10387	-10577	-10029	-9932	-9876	-9919	-8430
NDA	**87706**	**89383**	**88771**	**88431**	**85352**	**86862**	**85175**	**84425**	**90175**	**86385**	**83190**	**79908**
Net claims on Government	-11112	-10827	-11200	-11547	-11490	-11182	-10274	-9597	-9288	-8453	-7898	-10355
Claims on Government	4735	4989	4938	4577	4743	5187	5535	6042	6232	6866	7436	5011
Liabilities to Government (-)	-15846	-15816	-16137	-16124	-16233	-16369	-15809	-15639	-15520	-15319	-15334	-15367
Net claims on depository corporations	65872	74962	73370	74159	69913	73920	74619	78788	87525	86758	87224	90138
Claims on depository corporations	102544	111867	111739	111815	111987	113703	113313	119389	127046	130074	130586	133762
Liabilities to depository corporations (-)	-36671	-36905	-38369	-37656	-42074	-39783	-38694	-40601	-39521	-43316	-43362	-43624
Economy	173098	179308	181574	185302	187018	185957	185438	183891	183268	181860	180633	182386
Enterprises	37383	43858	43534	45744	46926	46859	47040	46951	47154	46409	44994	44901
in drams	15267	15181	14873	14716	15752	16000	15729	15840	16042	15793	14194	13857
in FX	12828	12665	12440	12239	12281	11768	12055	11934	11776	11585	11159	11217
Securities	9288	16012	16221	18789	18893	19091	19256	19177	19336	19031	19642	19826
Households	133014	132739	135432	137036	137615	136790	135861	134344	133691	133374	133555	134994
in drams	92595	92280	93397	94778	94824	94528	94162	93545	93445	93718	93973	94662
in FX	40419	40459	42035	42258	42791	42261	41698	40799	40247	39656	39582	40332
Non-profit organizations	2444	2350	2247	2102	2092	2090	2057	2054	2050	2016	2025	2233
in drams	1678	1676	1672	1640	1633	1630	1590	1587	1585	1552	1560	1763
in FX	767	674	575	462	460	459	467	466	465	464	465	470
Other financial institutions	258	361	360	420	385	218	481	543	373	61	59	258
in drams	258	361	360	420	385	218	481	543	373	61	59	258
in FX	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-140153	-154059	-154973	-159483	-160090	-161833	-164609	-168657	-171330	-173780	-176769	-182261
Foreign assets in drams	140	142	126	125	115	116	101	90	70	55	55	45
Foreign assets in non-convertible currency	1	3	2	2	3	3	4	3	1	1	4	3
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	104	104	104	103	103	103	100	100	100	103	103	104
Claims on credit organizations	8531	8756	9163	9371	9484	9641	9712	10264	10376	10723	10875	11089
Other assets	9392	9645	9755	9275	9111	9318	9644	9870	9929	10463	10528	10722
Liabilities to credit organizations (-)	-8530	-8761	-9163	-9371	-9484	-9641	-9712	-10264	-10376	-10723	-10874	-11089
Bonds issued (-)	-3836	-3876	-3907	-3930	-3861	-4444	-5762	-5813	-5861	-5912	-5865	-9995
Capital accounts (-)	-133474	-147040	-148219	-151807	-153403	-154429	-155609	-159744	-162515	-164765	-167755	-169162
Other liabilities (-)	-12480	-13033	-12835	-13251	-12158	-12500	-13087	-13163	-13053	-13726	-13840	-13978
BORROWINGS	**47488**	**49467**	**47581**	**47738**	**46440**	**45390**	**44823**	**45165**	**47060**	**48261**	**48186**	**53149**
Borrowings in drams	20250	22544	22587	22527	22493	22499	22159	23660	23644	23764	23788	23869
Demand borrowings	3	3	3	45	9	10	29	8	9	39	3	20
Time borrowings	20247	22540	22584	22482	22484	22489	22130	23652	23635	23725	23785	23849
Borrowings in foreign currency	27238	26923	24995	25211	23947	22891	22664	21505	23416	24497	24398	29280
Demand borrowings	27	27	27	26	26	21	19	19	19	27	30	32
Time borrowings	27212	26896	24968	25185	23921	22870	22645	21486	23397	24470	24368	29249

DEPOSITORY CORPORATIONS SURVEY [1]

mln drams

Indicators	2015	2016										
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N
(balance as of the end of period)												
NET FOREIGN ASSETS [2]	***-268577***	***-285360***	***-298127***	***-300004***	***-320501***	***-331152***	***-310097***	***-256318***	***-273025***	***-243268***	***-239478***	***-292462***
NET DOMESTIC ASSETS	***2124254***	***2102479***	***2157104***	***2172063***	***2189171***	***2199967***	***2230888***	***2257301***	***2253833***	***2236288***	***2265930***	***2344584***
Government	74024	40910	79225	104119	125541	134808	163935	196530	194592	207538	228892	255291
Economy	2233928	2232463	2280524	2283013	2292236	2292340	2308347	2299390	2299886	2292750	2293323	2331909
Enterprises and organizations	1209793	1206909	1244622	1245794	1252387	1254243	1268498	1268044	1273794	1267754	1264772	1304753
o/w: accrued interests	36055	36692	37509	37609	38312	39949	40035	36880	38722	38860	37234	38346
Households	930396	931977	940193	940889	940719	939462	937725	929033	921365	919886	921019	921832
o/w: accrued interests	15038	16708	17012	17941	18177	18441	17387	17479	17102	17134	16999	15842
Non-profit organizations	64791	63191	63492	63737	64128	64523	66811	67491	69063	69282	70734	69899
o/w: accrued interest	296	288	256	298	496	613	452	290	356	380	324	222
Other financial institutions	28948	30387	32217	32593	35003	34112	35313	34822	35664	35828	36797	35425
o/w: accrued interests	63	74	69	64	71	77	66	82	77	72	97	53
Other assets, net	-183698	-170895	-202646	-215068	-228607	-227181	-241394	-238618	-240646	-264000	-256285	-242616
DRAM BROAD MONEY [3]	***860477***	***813414***	***835204***	***848432***	***874106***	***887669***	***926153***	***952075***	***948525***	***960577***	***980300***	***999384***
BROAD MONEY [4]	***1855676***	***1817118***	***1858977***	***1872060***	***1868669***	***1868815***	***1920792***	***2000983***	***1980808***	***1993020***	***2026452***	***2052122***
Currency in circulation	345507	306681	296855	296745	309908	316494	332040	348175	351368	354657	356044	350849
Demand deposits in drams [5]	210114	200306	212705	201516	199641	198738	212504	221266	217336	221707	222668	235639
o/w: accrued interests	236	155	262	238	262	365	355	312	427	439	425	521
Time deposits in drams	304856	306427	325645	350172	364556	372436	381610	382634	379821	384213	401587	412896
o/w: accrued interests	9661	10023	9911	10082	10878	11651	11480	11557	11613	11167	12402	12325
Deposits in foreign currency	995200	1003705	1023773	1023627	994564	981146	994638	1048908	1032283	1032443	1046153	1052738
Demand [5]	238797	228023	237814	245936	235013	232103	235840	288041	243924	238329	237631	225686
o/w: accrued interests	35	37	68	33	44	65	41	37	65	54	51	77
Time	756403	775682	785959	777691	759551	749042	758798	760867	788359	794113	808521	827052
o/w: accrued interests	9741	10353	10576	10376	10637	10625	10267	10564	10480	10393	11021	11004
(changes against previous period)												
NET FOREIGN ASSETS	***-***	***-16783***	***-12766***	***-1877***	***-20497***	***-10651***	***21056***	***53778***	***-16707***	***29757***	***3791***	***-52984***
NET DOMESTIC ASSETS	***-***	***-21775***	***54625***	***14960***	***17107***	***10796***	***30921***	***26413***	***-3469***	***-17545***	***29642***	***78654***
Government	-	-33114	38315	24894	21423	9266	29127	32594	-1938	12946	21354	26398
Economy	-	-1465	48061	2488	9224	104	16007	-8958	497	-7137	573	38586
Enterprises and organizations	-	-2884	37713	1172	6593	1856	14255	-454	5750	-6041	-2982	39980
o/w: accrued interests	-	637	817	100	703	1637	86	-3155	1842	138	-1625	1112
Households	-	1581	8216	696	-170	-1257	-1737	-8693	-7667	-1479	1132	814
o/w: accrued interests	-	1670	303	930	236	265	-1054	92	-377	32	-134	-1158
Non-profit organizations	-	-1600	302	245	391	395	2288	681	1571	219	1453	-836
o/w: accrued interest	-	-8	-32	43	198	117	-162	-162	66	24	-56	-102
Other financial institutions	-	1439	1830	376	2410	-891	1201	-492	842	164	969	-1372
o/w: accrued interests	-	11	-6	-5	7	6	-11	16	-5	-5	25	-44
Other assets net	-	12804	-31751	-12422	-13540	1426	-14213	2776	-2027	-23354	7715	13669
DRAM BROAD MONEY	***-***	***-47063***	***21790***	***13228***	***25673***	***13563***	***38484***	***25922***	***-3550***	***12052***	***19723***	***19085***
BROAD MONEY	***-***	***-38558***	***41859***	***13083***	***-3390***	***145***	***51977***	***80191***	***-20175***	***12212***	***33432***	***25670***
Currency in circulation	-	-38826	-9826	-110	13164	6586	15545	16136	3193	3289	1387	-5195
Demand deposits in drams	-	-9808	12399	-11189	-1875	-903	13766	8762	-3929	4370	962	12971
o/w: accrued interests	-	-81	107	-24	24	104	-10	-43	114	13	-15	96
Time deposits in drams	-	1571	19217	24527	14384	7880	9173	1024	-2813	4393	17374	11308
o/w: accrued interest	-	361	-112	172	795	773	-171	77	56	-446	1235	-77
Deposits in foreign currency	-	8505	20068	-146	-29064	-13418	13492	54270	-16625	160	13710	6585
Demand	-	-10774	9791	8122	-10923	-2909	3737	52201	-44117	-5594	-698	-11945
o/w: accrued interests	-	2	30	-35	11	21	-23	-5	29	-11	-3	26
Time	-	19279	10277	-8268	-18140	-10509	9755	2069	27492	5755	14408	18531
o/w: accrued interests	-	612	223	-200	261	-13	-358	297	-84	-87	628	-17

(percentage changes against previous period)												
NET FOREIGN ASSETS	***-***	***-6.2***	***-4.5***	***-0.6***	***-6.8***	***-3.3***	***6.4***	***17.3***	***-6.5***	***10.9***	***1.6***	***-22.1***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.7***	***0.8***	***0.5***	***1.4***	***1.2***	***-0.2***	***-0.8***	***1.3***	***3.5***
Government	-	-44.7	93.7	31.4	20.6	7.4	21.6	19.9	-1.0	6.7	10.3	11.5
Economy	-	-0.1	2.2	0.1	0.4	0.0	0.7	-0.4	0.0	-0.3	0.0	1.7
Enterprises and organizations	-	-0.2	3.1	0.1	0.5	0.1	1.1	0.0	0.5	-0.5	-0.2	3.2
Households	-	0.2	0.9	0.1	0.0	-0.1	-0.2	-0.9	-0.8	-0.2	0.1	0.1
Non-profit organizations	-	-2.5	0.5	0.4	0.6	0.6	3.5	1.0	2.3	0.3	2.1	-1.2
Other financial institutions	-	5.0	6.0	1.2	7.4	-2.5	3.5	-1.4	2.4	0.5	2.7	-3.7
Other assets net	-	7.0	-18.6	-6.1	-6.3	0.6	-6.3	1.2	-0.8	-9.7	2.9	5.3
DRAM BROAD MONEY	***-***	***-5.5***	***2.7***	***1.6***	***3.0***	***1.6***	***4.3***	***2.8***	***-0.4***	***1.3***	***2.1***	***1.9***
BROAD MONEY	***-***	***-2.1***	***2.3***	***0.7***	***-0.2***	***0.0***	***2.8***	***4.2***	***-1.0***	***0.6***	***1.7***	***1.3***
Currency in circulation	-	-11.2	-3.2	0.0	4.4	2.1	4.9	4.9	0.9	0.9	0.4	-1.5
Demand deposits in drams	-	-4.7	6.2	-5.3	-0.9	-0.5	6.9	4.1	-1.8	2.0	0.4	5.8
Time deposits in drams	-	0.5	6.3	7.5	4.1	2.2	2.5	0.3	-0.7	1.2	4.5	2.8
Deposits in foreign currency	-	0.9	2.0	0.0	-2.8	-1.3	1.4	5.5	-1.6	0.0	1.3	0.6
Demand	-	-4.5	4.3	3.4	-4.4	-1.2	1.6	22.1	-15.3	-2.3	-0.3	-5.0
Time	-	2.5	1.3	-1.1	-2.3	-1.4	1.3	0.3	3.6	0.7	1.8	2.3

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

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

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

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

[5] Including accounts.

[6] Includes the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

mln drams

Indicators	2015	2016										
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N
Net foreign assets of the CBA [2]	568574	556705	528974	486856	455701	437981	451081	459231	511370	564414	578599	544353
Gross foreign assets	858896	850627	825872	782002	750631	731732	747280	756588	808808	864339	873937	841568
Gross foreign liabilities (-)	-290322	-293922	-296897	-295146	-294930	-293752	-296199	-297356	-297438	-299925	-295338	-297215
Net foreign assets of commercial banks	-663509	-672284	-656851	-629927	-620447	-610491	-593550	-546645	-603241	-632255	-584322	-579132
Gross foreign assets	335865	344355	339837	355168	327560	326275	330911	381251	356124	341338	406497	446040
Gross foreign liabilities (-)	-999374	-1016638	-996688	-985095	-948008	-936766	-924461	-927896	-959364	-973593	-990819	-1025172
Net foreign assets of credit organizations	-40077	-39772	-41061	-40566	-38794	-41353	-40247	-39168	-43043	-38068	-34945	-26711
Gross foreign assets	19697	18873	17223	18165	16964	16524	16431	16432	17426	21404	23775	31228
Gross foreign liabilities (-)	-59774	-58645	-58284	-58731	-55758	-57877	-56678	-55600	-60469	-59472	-58721	-57938
Total	**-135001**	**-155351**	**-168938**	**-183636**	**-203540**	**-213863**	**-182716**	**-126581**	**-134914**	**-105909**	**-40668**	**-61490**

[1] The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.
[2] The gross foreign assets of the CBA are calculated using actual exchange rates.
[3] Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2015					
December	52.2	64.1	51.8	75.0	66.2
2016					
January	53.9	64.8	53.8	75.3	66.6
February	53.8	64.0	54.4	75.6	67.0
March	53.4	63.4	55.7	75.1	66.7
April	52.0	62.2	54.5	74.6	66.4
May	51.2	61.6	55.5	74.0	66.5
June	50.5	61.0	55.0	73.7	66.4
July	51.2	62.0	52.2	73.6	66.6
August	51.0	61.9	53.4	73.1	66.7
September	50.6	61.4	51.3	72.5	66.3
October	50.4	61.1	51.9	72.2	65.9
November	49.9	60.1	51.1	71.9	65.9

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

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

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

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

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

INTEREST RATES

Indicators	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
DEPOSITS												
Up to 1 year												
Non-financial corporations												
AMD	12.1	10.6	8.7	8.3	7.6	8.7	10.8	8.6	9.2	9.4	8.8	9.9
USD	6.0	7.2	6.9	7.0	5.2	5.5	4.0	4.8	4.5	5.4	4.9	6.5
Households												
AMD	15.0	14.9	15.0	14.4	13.8	13.5	13.5	13.4	13.0	12.3	11.8	11.5
USD	5.5	5.9	5.4	5.4	5.3	5.2	5.7	4.7	5.4	5.4	5.1	4.8
Over 1 year												
Non-financial corporations												
AMD	14.1	13.1	13.8	14.1	13.6	12.1	15.1	13.4	12.8	11.7	12.4	13.4
USD	6.4	7.7	8.8	8.0	10.4	6.2	7.2	7.4	7.6	6.8	5.9	6.3
Households												
AMD	14.8	15.1	14.8	14.2	13.8	13.5	13.4	13.3	13.3	13.0	12.8	12.5
USD	7.3	7.0	7.4	7.0	7.0	6.5	6.5	6.7	6.5	7.0	6.3	6.2
LOANS												
Up to 1 year												
Non-financial corporations												
AMD	12.6	12.6	15.1	15.0	14.1	13.8	13.2	14.2	14.1	14.2	14.3	12.8
USD	9.8	9.3	7.6	7.2	8.4	8.5	8.5	8.8	9.1	8.5	8.1	8.5
Households [1]												
AMD	21.6	21.8	22.0	21.1	21.6	21.7	21.0	20.8	20.9	21.2	21.0	20.6
USD	14.0	15.1	14.9	14.2	14.2	14.6	14.8	14.1	14.6	13.2	15.1	14.6
Over 1 year												
Non-financial corporations												
AMD	13.8	15.4	15.4	15.2	14.4	15.1	13.0	14.8	14.9	14.3	11.6	12.7
USD	9.9	10.2	8.0	10.1	9.4	9.9	9.9	10.1	9.6	10.1	9.9	9.7
Households [1]												
AMD	19.0	19.3	19.5	19.0	18.5	18.8	18.6	18.4	18.3	17.9	17.9	17.6
USD	15.2	15.2	15.4	15.4	14.4	14.7	13.8	13.3	14.6	14.1	14.1	14.1
Mortgage loans of households												
AMD	12.3	12.9	12.7	12.7	13.0	11.8	12.8	12.4	12.6	11.6	11.8	12.3
USD	13.4	12.3	12.6	13.3	13.2	12.6	11.9	11.3	12.9	12.3	12.1	11.7
Consumer loans												
AMD	20.2	20.4	20.6	20.0	19.7	20.1	19.7	19.5	19.4	19.4	19.2	18.7
USD	15.2	15.5	15.6	15.3	14.9	15.4	14.7	14.1	15.1	13.8	15.2	14.9
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	11.7	11.5	11.4	11.2	10.6	10.0	9.7	8.1	7.8	7.8	7.0	6.2
Yield on Treasury notes [3]	15.5	14.9	14.4	14.2	14.3	13.6	13.5	12.1	10.2	11.0	10.2	9.9
Yield on Treasury bonds [3]	16.7	-	16.3	-	16.3	16.3	16.4	-	12.5	14.7	14.0	11.6

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

BANK REFERENCE RATE

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

INTEREST RATE OF THE CBA OPERATIONS IN FINANCIAL MARKETOPERATIONS

%

Period	Refinancing rate (repo)	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-22.01.2015	8.50	7.00	20.00
23.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-15.11.2016	6.75	5.25	8.25
16.11.2016-	6.50	5.00	8.00

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

mln drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Treasury securities purchase	Treasury securities sale
2015								
December	535915	-	-	189750	-	180336	-	-
2016								
January	359338	-	-	196470	-	99765	-	-
February	321039	-	-	101900	-	18925	-	-
March	341977	-	-	25800	-	21436	-	-
April	263719	-	-	249040	-	7386	-	-
May	181906	-	-	263700	-	15504	-	-
June	264467	-	-	400900	-	21145	-	-
July	112294	-	-	313850	-	1881	-	-
August	129196	-	-	268000	-	2000	-	-
September	116138	-	-	159700	-	3601	-	-
October	45172	-	-	136200	-	-	-	-
November	-	-	-	812450	-	1500	1000	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%	mln AMD	%
2016												
January	***125049***	***9.61***	***27266***	***10.05***	***1659***	***10.08***	***3959***	***12.22***	***157933***	***9.76***	***54812***	***8.91***
Max interest rate		12.00		12.50		10.75		14.00		14.00		9.50
Min interest rate		8.75		8.90		9.75		8.75		8.75		8.75
Standard deviation		0.45		0.28		0.28		1.60		0.5		0.25
February	***232053***	***9.27***	***32191***	***9.89***	***6094***	***10.49***	***17701***	***9.12***	***288039***	***9.36***	***132267***	***8.79***
Max interest rate		11.00		10.50		14.00		14.00		14.00		9.00
Min interest rate		8.65		8.65		8.50		8.50		8.50		8.65
Standard deviation		0.46		0.26		1.11		1.99		0.55		0.16
March	***297311***	***9.01***	***44382***	***9.52***	***3207***	***9.73***	***19572***	***8.94***	***364471***	***9.08***	***197667***	***8.64***
Max interest rate		10.75		10.75		10.10		13.50		13.50		9.17
Min interest rate		8.40		8.65		9.25		8.25		8.25		8.40
Standard deviation		0.50		0.24		0.27		2.08		0.55		0.09
April	***259103***	***8.76***	***40562***	***9.25***	***5435***	***9.91***	***3244***	***8.85***	***308344***	***8.84***	***167929***	***8.37***
Max interest rate		10.75		13.50		13.50		13.50		13.50		9.40
Min interest rate		8.00		8.30		9.00		8.25		8.00		8.00
Standard deviation		0.44		0.42		1.36		2.39		0.59		0.23
May	***325041***	***8.29***	***50514***	***9.04***	***2436***	***9.16***	***15427***	***7.93***	***393418***	***8.38***	***236272***	***8.00***
Max interest rate		10.00		13.00		10.00		13.00		13.00		9.30
Min interest rate		7.25		7.75		8.75		7.75		7.25		7.25
Standard deviation		0.56		0.38		0.40		1.52		0.57		0.28
June	***332610***	***8.10***	***54934***	***8.54***	***5379***	***9.18***	***17577***	***7.90***	***410500***	***8.17***	***224239***	***7.75***
Max interest rate		9.50		9.50		13.00		13.00		13.00		8.80
Min interest rate		7.50		7.60		8.50		7.50		7.50		7.50
Standard deviation		0.46		0.25		1.21		2.21		0.59		0.15
July	***309355***	***7.75***	***51817***	***8.25***	***3814***	***8.83***	***2845***	***10.11***	***367830***	***7.85***	***227664***	***7.48***
Max interest rate		9.50		9.50		12.50		12.50		***12.50***		***7.50***
Min interest rate		6.75		7.50		7.50		7.50		***6.75***		***6.75***
Standard deviation		0.49		0.25		1.68		**1.75**		***0.68***		***0.08***
August	***295574***	***7.54***	***52657***	***8.07***	***9102***	***8.46***	***8665***	***7.59***	***365998***	***7.64***	***213133***	***7.27***
Max interest rate		9.50		12.50		12.50		12.50		12.50		7.50
Min interest rate		6.50		7.00		7.75		7.25		6.50		6.50
Standard deviation		0.50		0.42		1.39		2.50		0.69		0.19
September	***217220***	***7.28***	***93254***	***7.58***	***9971.7***	***8.05***	***24792***	***7.29***	***345237***	***7.38***	***192666***	***7.01***
Max interest rate		9.00		9.75		12.00		12.00		12.00		8.00
Min interest rate		6.50		6.90		7.25		6.75		6.50		6.50
Standard deviation		0.55		0.39		1.39		2.03		0.76		0.24
October	***305425***	***6.98***	***49695***	***7.47***	***16171***	***7.62***	***8585***	***7.26***	***379876***	***7.08***	***218137***	***6.65***
Max interest rate		11.50		11.50		11.50		11.50		11.50		6.75
Min interest rate		5.75		7.25		6.75		6.75		5.75		5.75
Standard deviation		0.58		0.49		1.52		2.21		0.84		0.18
November	***233814***	***6.54***	***68538***	***6.92***	***5728***	***8.18***	***13637***	***6.33***	***321717***	***6.64***	***170332***	***5.91***
Max interest rate		8.50		11.50		11.50		11.50		11.50		6.50
Min interest rate		5.50		5.75		7.00		5.75		5.50		5.50
Standard deviation		0.71		0.50		1.78		2.36		0.83		0.31
Total	***2932555***	***8.03***	***565808***	***8.34***	***68997***	***8.67***	***136003***	***8.08***	***3703363***	***8.09***	***2035119***	***7.59***
Max interest rate		12.00		13.50		14.00		14.00		14.00		9.50
Min interest rate		5.50		5.75		6.75		5.75		5.50		5.50
Standard deviation		1.03		0.94		1.49		2.19		1.08		0.85

[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 (NOVEMBER 2016)

thous units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	3339639	13.0	15.5	22.0	2.5	2953043	10.3	17.1	22.0	2.7	7773226	10.1	12.3	22.0	3.6
in USD	429	9.5	10.3	12.0	0.9	872	10.0	12.7	15.0	1.4	4497	5.0	5.5	14.0	2.9
in EUR	445	8.0	8.0	10.0	1.0	156	8.0	10.4	21.0	4.8	0	0.0	0.0	0.0	0.0
Natural persons															
in AMD	189354	11.7	18.3	24.0	2.8	2145181	11.7	20.6	23.9	3.0	731509	12.1	20.9	23.9	3.1
in USD	35	7.5	13.7	22.0	4.0	1601	7.5	15.3	24.0	3.6	369	7.0	14.0	24.0	3.0
in EUR	1	10.0	16.3	21.0	4.7	121	12.0	17.3	18.1	2.0	2	9.0	9.8	18.2	6.5
Deposits from															
Legal entities															
in AMD	6607	3.0	7.5	12.0	4.6	7392695	3.0	7.4	12.0	2.1	1389688	5.0	6.8	13.2	1.7
in USD	0	0.0	0.0	0.0	0.0	282	1.5	2.2	8.0	2.6	7305	1.1	1.2	3.0	0.7
in EUR	0	0.0	0.0	0.0	0.0	136	1.1	2.9	3.0	1.3	56	1.1	1.1	1.1	0.0
Natural persons															
in AMD	59160	3.0	8.8	17.0	4.4	938003	1.0	7.5	17.5	3.0	2717381	5.0	8.5	15.4	2.2
in USD	25	3.5	6.0	7.8	1.7	3231	0.5	1.9	9.5	2.1	8877	0.5	2.8	7.5	1.8
in EUR	9	0.1	0.1	3.2	1.8	247	0.1	0.5	2.0	0.6	1328	0.1	1.2	2.6	0.8

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Amount	Interest rates				Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to															
Legal entities															
in AMD	1931758	10.0	11.5	21.1	3.0	890788	12.7	15.9	23.0	2.4	35383588	9.6	12.3	20.0	1.8
in USD	8589	7.0	9.4	12.0	1.3	21079	5.0	8.0	15.0	2.9	43655	6.0	8.8	18.0	2.1
in EUR	24	9.0	9.0	9.0	0.0	396	7.1	8.3	16.0	2.6	2902	7.0	9.0	16.0	2.5
Natural persons															
in AMD	863087	12.0	21.2	24.0	2.7	7770655	8.3	21.3	23.5	2.9	9131851	12.0	20.0	23.7	2.8
in USD	477	9.0	14.8	24.0	3.2	4439	8.4	14.5	23.1	2.9	2580	10.0	14.5	24.0	3.2
in EUR	12	14.0	15.7	18.7	4.9	180	6.5	11.8	24.0	5.4	393	9.0	15.4	18.9	2.9
Deposits from															
Legal entities															
in AMD	50725	4.0	9.2	15.4	3.3	1974311	8.0	10.1	14.0	1.7	35160131	5.0	10.6	15.5	2.1
in USD	12055	1.0	11.9	12.0	7.8	9248	2.0	4.0	7.0	1.5	4456	3.5	6.1	8.0	1.3
in EUR	0	0.0	0.0	0.0	0.0	231	1.5	2.9	4.0	1.3	60	3.5	3.5	3.5	0.0
Natural persons															
in AMD	1727903	5.0	11.0	17.4	3.1	13950656	7.0	11.8	14.6	1.9	14662064	8.0	12.1	14.4	1.4
in USD	2232	0.8	4.0	9.4	2.4	20388	1.0	4.3	8.0	1.7	43521	1.8	5.6	8.8	1.6
in EUR	666	0.1	1.3	6.5	2.1	1832	0.1	3.1	7.0	1.8	4600	0.2	4.0	7.0	1.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Standard deviation		Min.	Average	Max.	Standard deviation
Loans to										
Legal entities										
in AMD	11576088	7.0	12.7	23.0	3.8	1786141	11.0	13.0	24.0	2.9
in USD	73205	8.3	9.8	17.0	1.9	50178	7.7	9.5	15.0	1.6
in EUR	6294	7.0	8.0	14.6	2.3	2002	8.2	8.8	16.8	2.7
Natural persons										
in AMD	39376416	7.7	17.9	22.1	2.5	11857971	9.0	16.5	20.9	3.5
in USD	18028	10.5	14.9	22.2	2.5	9065	6.0	12.6	18.6	2.7
in EUR	1322	11.3	15.7	19.6	3.0	4924	8.0	9.0	22.8	4.5
Deposits from										
Legal entities										
in AMD	2250212	9.5	12.6	15.5	1.2	1520000	14.6	14.6	14.6	0.0
in USD	16673	4.5	6.3	8.5	1.1	0	0.0	0.0	0.0	0.0
in EUR	15427	3.0	5.7	7.0	1.7	0	0.0	0.0	0.0	0.0
Natural persons										
in AMD	16910025	9.0	12.5	14.2	0.9	113474	7.0	12.9	15.0	2.2
in USD	87807	1.9	6.0	8.5	1.2	4203	5.2	8.9	9.0	1.0
in EUR	8058	0.8	3.7	7.0	1.2	0	0.0	0.0	0.0	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN NOVEMBER: 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	20.4	17.5	16.8	18.0	20.4	16.0	16.7	17.2	20.8	21.0	17.4	20.8
Aragatsotn	19.9	16.8	10.0	15.9	19.9	16.0	12.0	15.9	19.4	20.6	7.9	15.9
Ararat	18.1	16.4	12.9	16.2	18.8	15.2	13.0	15.3	16.0	19.6	12.6	18.9
Armavir	21.4	16.4	13.8	16.5	21.9	15.3	13.8	15.6	18.9	17.8	12.2	17.7
Lori	21.7	18.2	16.0	18.3	21.6	16.5	15.9	17.0	22.0	21.6	18.0	21.5
Syunik	17.0	16.5	13.9	15.9	16.6	15.7	14.6	15.5	23.5	18.7	12.1	16.9
Tavush	21.5	18.2	16.1	17.8	21.5	17.6	15.5	17.3	24.0	19.0	18.0	18.9
Vayots Dzor	19.9	17.4	10.5	12.9	19.6	17.0	10.4	12.4	21.2	18.6	12.1	18.1
Kotayk	20.9	16.6	12.6	16.1	20.9	15.8	12.6	15.5	22.0	21.7	12.5	21.5
Shirak	20.2	18.1	14.5	17.8	20.2	17.5	14.8	17.4	22.3	20.4	5.0	19.9
Yerevan	12.2	15.3	13.1	12.9	12.2	14.0	13.2	12.6	22.2	23.1	12.3	18.9
Total	**12.5**	**16.0**	**13.0**	**13.8**	**12.4**	**15.0**	**13.1**	**13.3**	**20.6**	**20.6**	**12.2**	**18.8**

Region	In FX											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	13.8	15.5	16.0	15.2	13.8	15.0	16.4	14.8	0.0	15.8	15.2	15.7
Aragatsotn	10.4	15.3	12.0	13.9	10.4	15.1	11.5	13.5	0.0	15.9	15.1	15.8
Ararat	12.6	14.3	13.8	13.9	12.6	13.1	13.0	13.0	0.0	17.2	15.0	16.4
Armavir	11.9	14.7	11.1	12.9	11.9	14.4	10.8	12.5	0.0	15.9	14.7	15.6
Lori	11.0	12.0	10.0	11.3	11.0	10.8	10.0	10.5	0.0	16.4	0.0	16.4
Syunik	12.9	13.5	13.1	13.2	12.9	12.1	11.3	11.8	0.0	16.1	15.6	15.8
Tavush	13.3	15.5	11.7	13.2	13.3	15.0	11.6	12.2	0.0	15.7	13.0	15.3
Vayots Dzor	12.0	8.6	13.0	9.2	12.0	8.2	13.0	8.9	0.0	15.9	0.0	15.9
Kotayk	10.6	12.6	11.5	12.0	10.6	12.2	10.7	11.7	0.0	17.6	18.7	18.0
Shirak	14.3	13.2	12.8	13.1	14.3	13.0	12.9	13.1	21.0	15.6	11.4	14.2
Yerevan	8.4	10.1	8.7	9.0	8.4	10.0	8.6	9.0	19.0	18.4	15.4	16.7
Total	**8.7**	**10.6**	**8.9**	**9.4**	**8.6**	**10.3**	**8.8**	**9.2**	**19.1**	**16.8**	**15.3**	**16.3**

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

:

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

Period		1 – 3 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	-	-	-	-
	February	500	1920	500	9.80
	March	-	-	-	-
	April	500	1800	500	9.56
	May	-	-	-	-
	June	500	1901	500	8.38
	July	6000	14161	6000	7.75
	August	10000	19620	10000	7.55
	September	16000	17449	13449	7.59
	October	10000	30382	10000	6.91
	November	20500	72180	20500	5.99

Period		6 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	500	1000	500	10.80
	February	500	1506	500	10.76
	March	500	1220	500	10.39
	April	-	-	-	-
	May	500	1313	500	9.30
	June	-	-	-	-
	July	1000	3802	1000	8.01
	August	1500	1253	1253	7.93
	September	1000	2098	1000	8.33
	October	500	2210	500	7.11
	November	6500	19650	6500	6.50

Period		9 month			
		Volume of issue/ allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	500	911	500	11.34
	March	-	-	-	-
	April	4500	9877	4500	10.58
	May	1500	3071	1500	9.76
	June	1500	2611	1500	9.64
	July	1000	3528	1000	9.07
	August	1500	1415	1415	8.66
	September	1000	972	972	8.62
	October	500	1100	500	8.14
	November	500	1600	500	7.00

Period		12 month			
		Volume of issue/allocation (mln drams)	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	1000	1918	1000	11.87
	February	2500	6047	2500	11.79
	March	1500	2667	1500	11.41
	April	1500	2520	1500	11.23
	May	1500	3992	1500	10.50
	June	1500	3088	1500	10.29
	July	1000	3288	1000	9.67
	August	1500	3342	1500	8.90
	September	1000	1050	1000	8.62
	October	500	1420	500	8.38
	November	500	1241	500	7.58

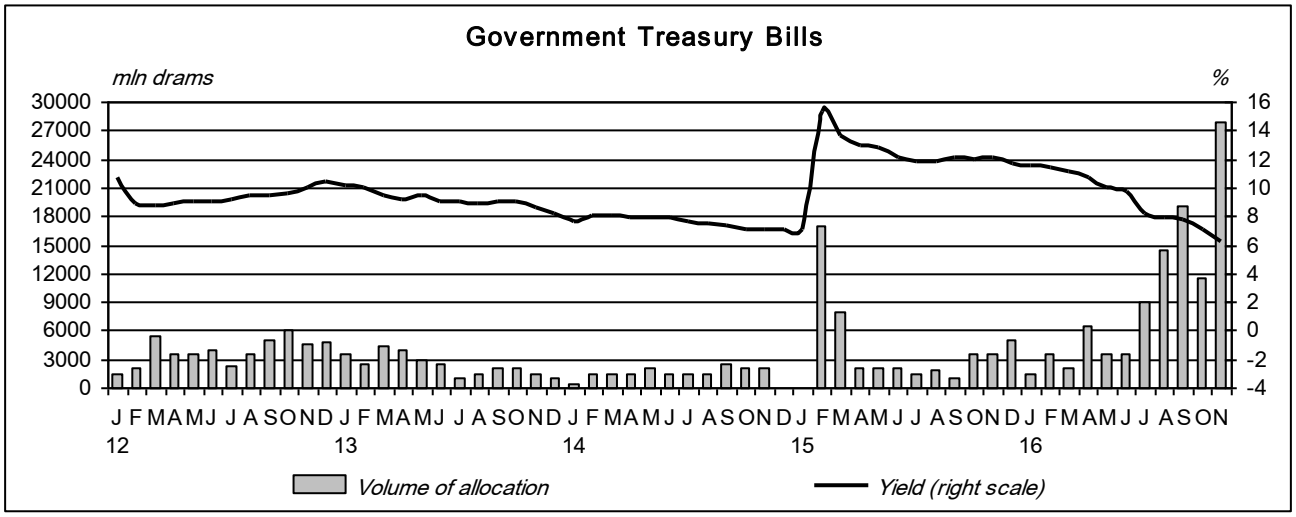
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

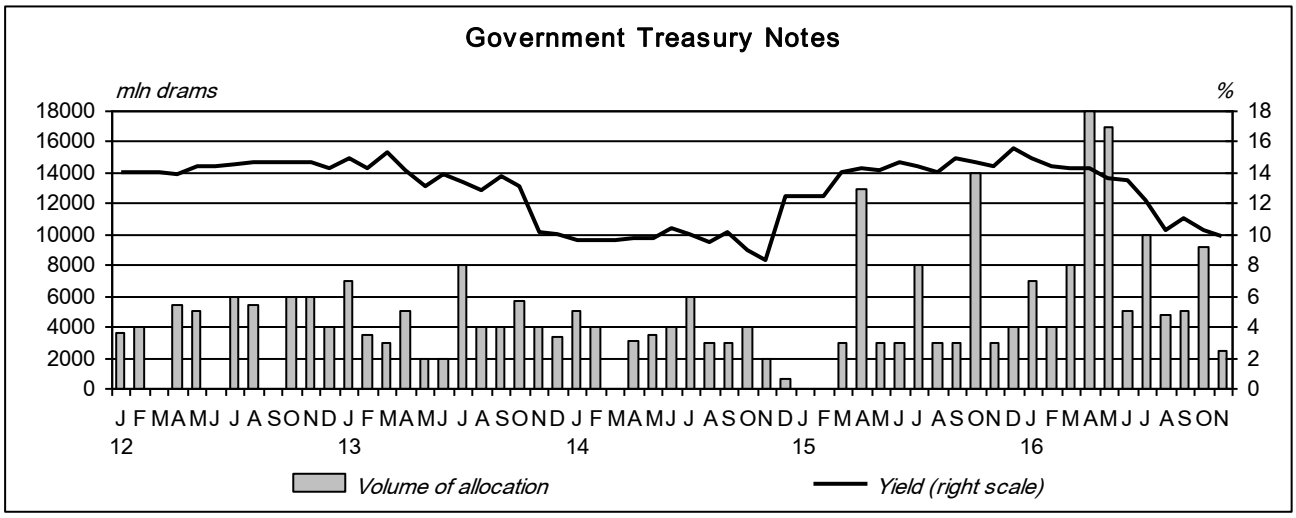
Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%)
2016	January	7000	10938	7000	14.89
	February	4000	7658	4000	14.38
	March	8000	26605	8000	14.25
	April	18000	42768	18000	14.25
	May	17000	48439	17000	13.58
	June	5000	28207	5000	13.48
	July	10000	55316	10000	12.11
	August	5000	5107	4848	10.21
	September	5000	15081.5	5000	10.99
	October	10000	10397	9169	10.22
	November	2500	4080	2500	9.90

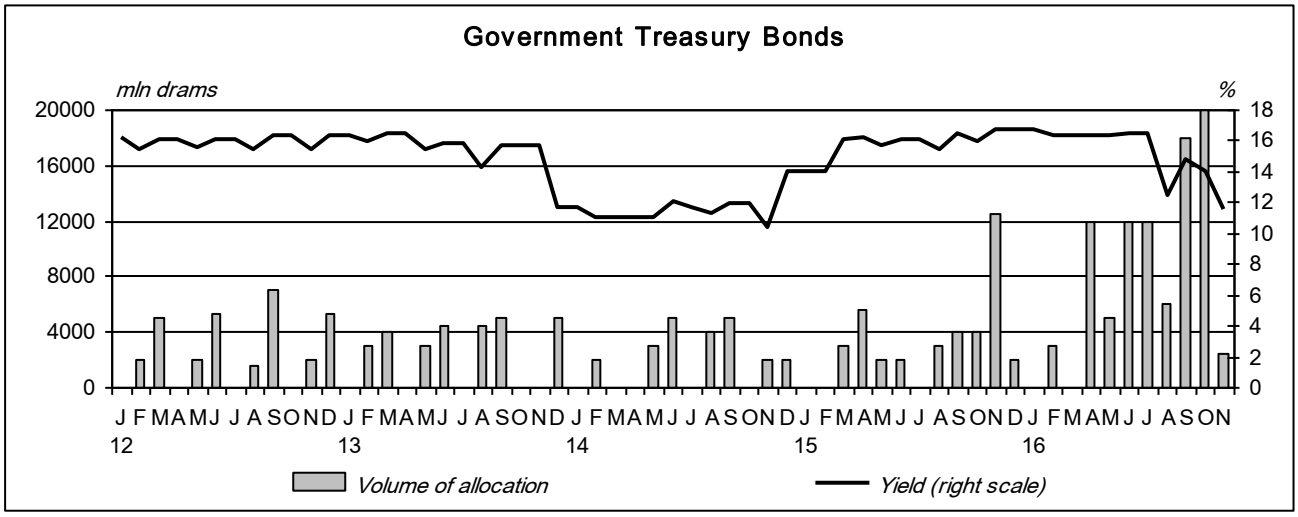
PRIMARY ALLOCATION OF TREASURY BONDS: VOLUME AND YIELD [1]

Period		Volume of issue/allocation (mln drams)[2]	Volume of demand (mln drams)	Volume of allocation (mln drams)	Weighted average yield (%
2016	January	-	-	-	-
	February	3000	3780	3000	16.31
	March	-	-	-	-
	April	12000	23551	12000	16.34
	May	5000	9108	5000	16.27
	June	12000	32185	12000	16.44
	July	-	-	-	-
	August	6000	16057	6000	12.48
	September	18000	42245	18000	14.72
	October	20000	32425	20000	13.98
	November	2500	9032	2500	11.57

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


Government Treasury Bills
mln drams
%
30000
27000
24000
21000
18000
15000
12000
9000
6000
3000
0
16
14
12
10
8
6
4
2
0
-2
-4
J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO N
12
13
14
15
16
Volume of allocation
Yield (right scale)


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


Government Treasury Bonds
mln drams
%
20000
16000
12000
8000
4000
0
18
16
14
12
10
8
6
4
2
0
J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO ND J F MA MJ J A SO N
12
13
14
15
16
Volume of allocation
Yield (right scale)

TREASURY SECURITY SECONDARY MARKET OPERATIONS[1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%	mln drams	%
2016														
January	***484***	***10.10***	***150***	***11.95***	***388***	***13.77***	***3370***	***15.17***	***640***	***15.21***	***2600***	***16.36***	***7632***	***15.12***
Max interest rate		10.80		11.95		14.27		15.74		15.23		16.37		16.37
Min interest rate		9.20		11.95		12.80		13.22		15.00		16.30		9.20
Standard deviation		0.67				0.50		0.89		0.16		0.04		1.99
February	***2882***	***8.89***	***741.00***	***11.79***	***917.50***	***12.19***	***1834***	***14.76***	***82***	***15.15***	***3754***	***16.16***	***10211***	***13.17***
Max interest rate		11.00		11.90		12.58		15.33		15.15		16.54		16.54
Min interest rate		8.75		11.64		11.50		14.00		15.15		15.14		8.75
Standard deviation		1.04		0.14		0.36		0.41				0.42		2.17
March	***533***	***9.43***	***541***	***11.58***	***1883***	***11.62***	***8682***	***14.43***	***-***	***-***	***4864***	***15.70***	***16504***	***14.23***
Max interest rate		10.36		11.64		12.90		15.50		-		16.24		16.24
Min interest rate		8.75		11.43		11.00		10.35		-		15.00		8.75
Standard deviation		0.69		0.11		0.44		0.81		-		0.26		1.74
April	***232***	***8.79***	***1359***	***10.70***	***1251***	***11.12***	***7245***	***13.95***	***1536***	***14.76***	***10775***	***15.77***	***22397***	***14.47***
Max interest rate		9.56		11.30		12.63		15.00		14.91		16.88		16.88
Min interest rate		8.50		10.39		11.00		13.00		14.61		14.80		8.50
Standard deviation		0.50		0.31		0.63		0.50		0.09		0.63		1.77
May	***17***	***8.18***	***4923***	***10.43***	***2924***	***11.55***	***11701***	***13.40***	***600.00***	***14.77***	***9586***	***15.54***	***29752***	***13.44***
Max interest rate		8.18		11.00		12.70		14.70		14.90		16.63		16.63
Min interest rate		8.18		9.62		11.00		11.00		14.30		14.67		8.18
Standard deviation				0.36		0.62		0.62		0.29		0.65		1.83
June	***157***	***8.97***	***600***	***10.16***	***1254***	***11.19***	***11881***	***13.13***	***-***	***-***	***13898***	***16.15***	***27790***	***14.47***
Max interest rate		9.31		10.25		11.81		14.16		-		16.68		16.68
Min interest rate		8.26		9.72		9.99		12.00		-		13.80		8.26
Standard deviation		0.75		0.37		0.69		0.59		-		1.09		1.87
July	***700***	***7.97***	***1938***	***9.43***	***2071***	***10.42***	***5551***	***11.88***	***-***		***9738***	***14.80***	***19998***	***12.78***
Max interest rate		7.99		9.68		11.37		12.95				15.81		**15.81**
Min interest rate		7.95		9.03		9.33		10.70				13.07		**7.95**
Standard deviation		0.02		0.30		0.50		0.70				0.73		**1.82**
August	***992***	***7.87***	***2036***	***8.60***	***1398***	***9.31***	***6566***	***10.68***	***-***		***13119***	***13.61***	***24111***	***11.90***
Max interest rate		7.99		8.99		9.63		12.00				14.90		14.90
Min interest rate		7.63		8.05		8.14		9.80				12.00		7.63
Standard deviation		0.19		0.33		0.31		0.63				0.91		1.95
September	***627***	***7.64***	***672***	***8.51***	***840***	***8.72***	***4688***	***10.84***	***-***	***-***	***16708***	***13.96***	***23535***	***12.83***
Max interest rate		7.89		8.60		9.50		11.70		-		15.19		15.19
Min interest rate		7.29		8.49		8.10		9.96		-		10.75		7.29
Standard deviation		0.28		0.08		0.38		0.47		-		1.14		1.78
October	***6802***	***6.85***	***550***	***8.01***	***1226***	***8.90***	***9128***	***9.98***	***-***		***43854***	***13.34***	***61560***	***11.99***
Max interest rate		7.89		8.42		9.10		10.83				14.14		14.14
Min interest rate		6.57		7.85		8.40		9.00				10.40		6.57
Standard deviation		0.45		0.40		0.16		0.34				1.15		1.76
November	***12586***	***6.32***	***400***	***6.99***	***2340***	***8.59***	***7143***	***9.71***			***17956***	***13.17***	***40425***	***10.10***
Max interest rate		6.99		6.99		8.91		10.50				14.96		14.96
Min interest rate		5.74		6.99		7.59		9.00				10.25		5.74
Standard deviation		0.42				0.53		0.47				0.74		2.04
Total	***26012***	***7.05***	***13909.9***	***9.88***	***16493***	***10.49***	***77789***	***12.40***	***2858.3***	***14.88***	***146852***	***14.30***	***283914***	***12.69***
Max interest rate		11.00		11.95		14.27		15.74		15.23		16.88		16.88
Min interest rate		5.74		6.99		7.59		9.00		14.30		10.25		5.74
Standard deviation		1.28		1.05		1.41		1.76		0.20		1.54		2.16

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

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

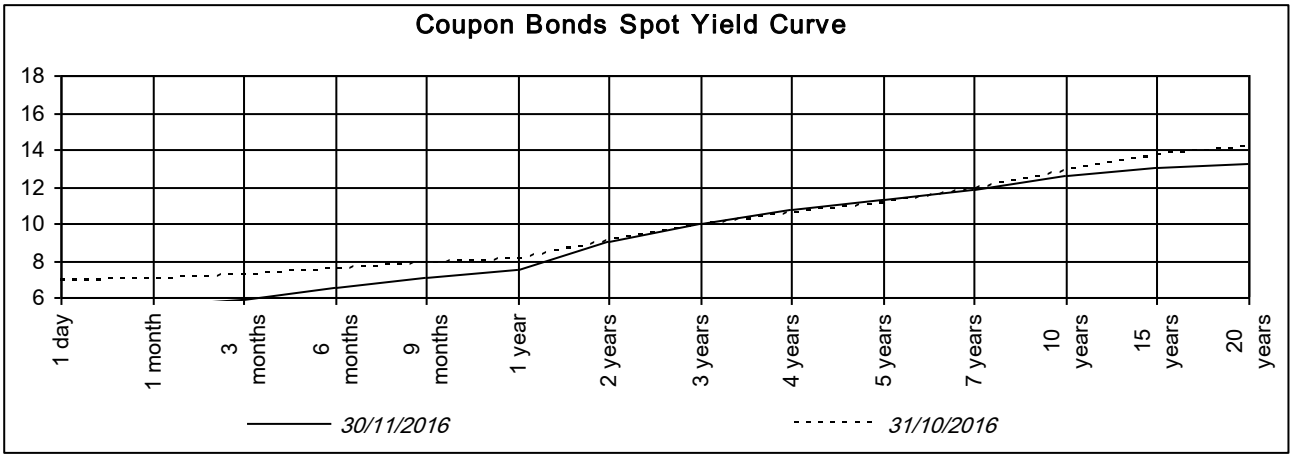
mln drams

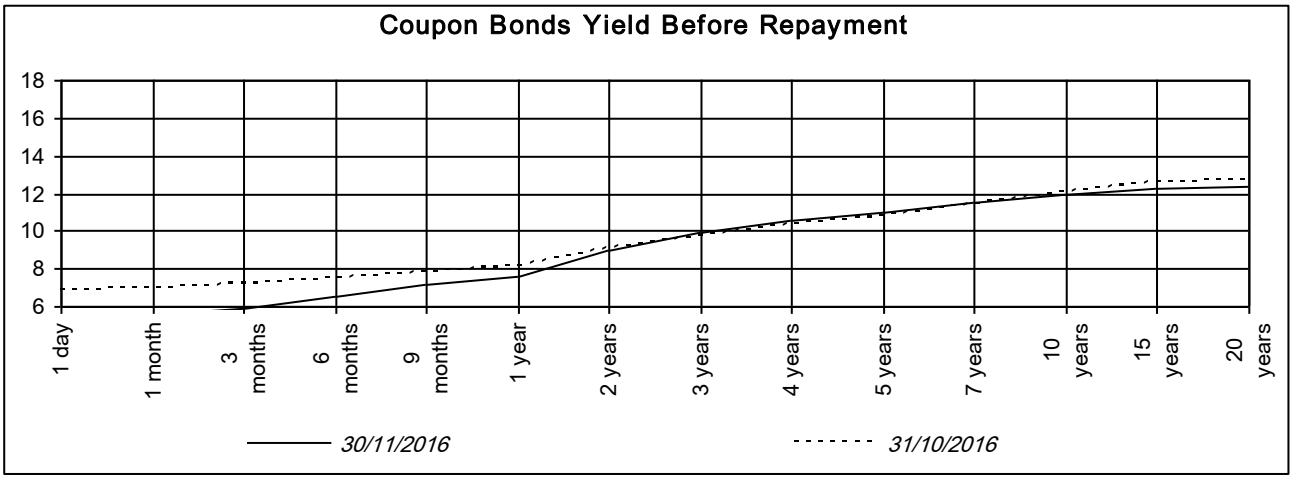
Investors	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
Residents[2], o/w:	320008	326024	334025	338929	337897	358908	373810	386306	407954	435058	462864	476542
RA banks	183060	160571	199870	195349	184611	244621	231013	274509	317635	322803	377232	390655
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	50965	52573	53339	56057	54671	57126	59283	61561	63227	63876	69050	71202
CBA	85983	112879	80816	87522	98616	57161	83514	50237	27092	48379	16583	14685
Non-residents	758	749	749	790	1529	1551	1569	4845	5575	6443	6495	6455
Total	**320766**	**326772**	**334775**	**339719**	**339426**	**360459**	**375379**	**391151**	**413528**	**441501**	**469360**	**482997**

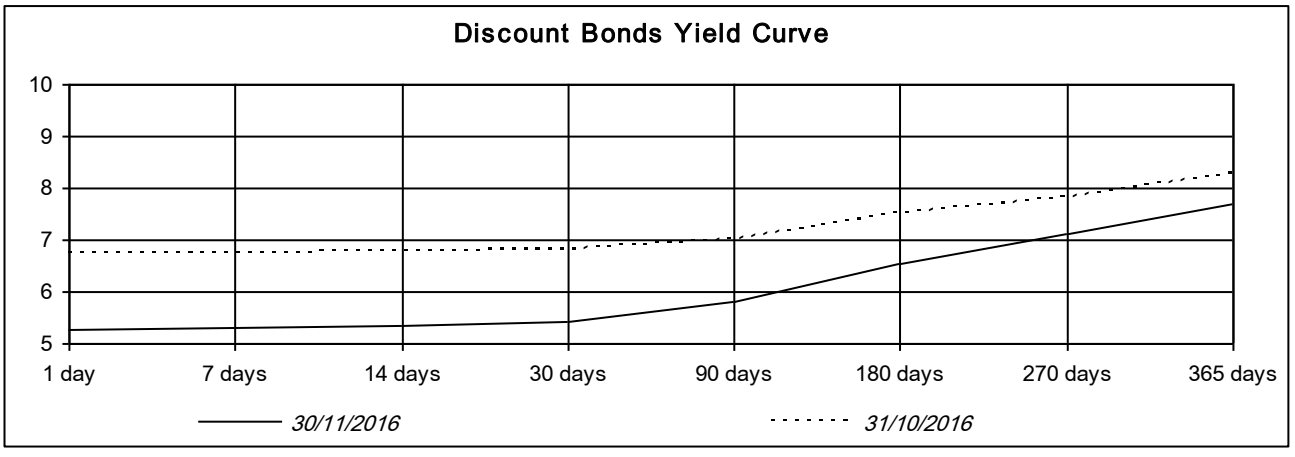
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include securities acquired through repos.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS SECONDARY MARKET OPERATIONS

	Volume *(mln US dollars)*	**%**
2016		
January	***2.30***	***7.01***
Max. exchange rate		7.12
Min. exchange rate		6.90
Standard deviation		0.11
February	***3.30***	***6.72***
Max. exchange rate		6.77
Min. exchange rate		6.60
Standard deviation		0.10
March	***14.00***	***6.44***
Max. exchange rate		6.65
Min. exchange rate		6.26
Standard deviation		0.15
April	***5.00***	***6.57***
Max. exchange rate		7.10
Min. exchange rate		6.02
Standard deviation		0.48
May	***2.00***	***6.66***
Max. exchange rate		7.33
Min. exchange rate		6.00
Standard deviation		0.94
June	***4.00***	***5.83***
Max. exchange rate		6.05
Min. exchange rate		5.80
Standard deviation		0.11
July	***10.30***	***5.11***
Max. exchange rate		5.92
Min. exchange rate		4.64
Standard deviation		0.59
August	***6.22***	***4.72***
Max. exchange rate		5.80
Min. exchange rate		4.60
Standard deviation		0.52
September	***5.00***	***4.85***
Max. exchange rate		4.89
Min. exchange rate		4.78
Standard deviation		0.04
October	***6.00***	***4.74***
Max. exchange rate		4.77
Min. exchange rate		4.71
Standard deviation		0.02
November	***15.00***	***6.32***
Max. exchange rate		6.63
Min. exchange rate		6.15
Standard deviation		0.21
Total	***73.12***	***5.85***
Max. exchange rate		7.33
Min. exchange rate		4.60
Standard deviation		0.83


Coupon Bonds Spot Yield Curve
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/11/2016
31/10/2016


Coupon Bonds Yield Before Repayment
18
16
14
12
10
8
6
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30/11/2016
31/10/2016


Discount Bonds Yield Curve
10
9
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
30/11/2016
31/10/2016

THE CBA OPERATIONSIN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thous US dollars)*	Exchange rate *(AMD / USD)*
2016				
January	-	-	53100	484.69
February	-	-	41500	492.59
March	-	-	-	-
April	2400	478.50	-	-
May	-	-	-	-
June	50200	476.72	-	-
July	-	-	-	-
August	19800	474.25	-	-
September	28800	474.11	-	-
October	50800	475.47	-	-
November	-	-	13100	478.56

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	205.89	485.14	**273.29**	**485.12**
February	53.95	493.04	-	-	251.36	492.80	**305.31**	**492.84**
March	19.15	488.65	0.10	491.00	267.27	485.45	**286.52**	**485.67**
April	31.29	481.05	2.95	483.39	287.00	480.27	**321.24**	**480.38**
May	28.60	478.68	0.80	479.41	252.61	477.49	**282.01**	**477.62**
June	76.05	477.25	-	-	352.01	476.57	**428.06**	**476.69**
July	28.30	476.97	-	-	335.37	475.73	**363.67**	**475.83**
August	52.00	475.34	-	-	335.48	474.66	**387.48**	**474.75**
September	67.93	474.34	-	-	322.60	473.28	**390.53**	**473.47**
October	115.05	475.61	-	-	386.49	474.54	**501.54**	**474.78**
November	48.73	478.83	-	-	302.51	477.87	**351.23**	**478.01**
Total	588.45	479.52	3.85	482.76	3298.59	478.74	**3890.89**	**478.86**
Euro								
January	-	-	-	-	24.02	525.83	**24.02**	**525.83**
February	0.30	554.00	-	-	24.98	545.01	**25.28**	**545.12**
March	-	-	-	-	27.72	537.88	**27.72**	**537.88**
April	-	-	-	-	32.53	542.05	**32.53**	**542.05**
May	-	-	-	-	28.03	538.80	**28.03**	**538.80**
June	0.20	534.00	-	-	39.21	533.53	**39.41**	**533.54**
July	-	-	-	-	38.51	524.34	**38.51**	**524.34**
August	-	-	-	-	32.92	529.49	**32.92**	**529.49**
September	-	-	-	-	31.07	528.63	**31.07**	**528.63**
October	-	-	-	-	33.88	522.29	**33.88**	**522.29**
November					35.74	515.90	**35.74**	**515.90**
Total	0.50	546.00			348.61	530.65	**349.11**	**530.63**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	Volume *(mln unit)*	Exchange rate	**Volume *(mln unit)***	**Exchange rate**
2016								
US dollars								
January	67.40	485.04	-	-	267.58	487.17	**334.98**	**486.74**
February	53.95	493.04	-	-	272.01	494.78	**325.96**	**494.49**
March	19.15	488.65	0.10	491.00	265.87	486.76	**285.12**	**486.89**
April	31.29	481.05	2.95	483.39	283.74	482.06	**317.98**	**481.98**
May	28.60	478.68	0.80	479.41	283.88	479.21	**313.28**	**479.16**
June	76.05	477.25	-	-	325.20	478.24	**401.25**	**478.05**
July	28.30	476.97	-	-	371.11	477.12	**399.41**	**477.11**
August	52.00	475.34	-	-	346.26	476.13	**398.26**	**476.03**
September	67.93	474.34	-	-	338.25	474.80	**406.19**	**474.72**
October	115.05	475.61	-	-	365.25	475.85	**480.30**	**475.77**
November	48.73	478.83			338.60	479.07	**387.32**	**479.04**
Total	588.45	479.52	3.85	482.76	3457.74	480.44	**4050.04**	**480.31**
Euro								
January	-	-	-	-	41.92	530.61	**41.92**	**530.61**
February	0.30	554.00	-	-	43.63	549.52	**43.93**	**549.55**
March	-	-	-	-	46.21	541.51	**46.21**	**541.51**
April	-	-	-	-	45.10	547.52	**45.10**	**547.52**
May	-	-	-	-	44.93	542.51	**44.93**	**542.51**
June	0.20	534.00	-	-	63.26	534.70	**63.46**	**534.70**
July	-	-	-	-	57.31	529.27	**57.31**	**529.27**
August	-	-	-	-	52.55	534.47	**52.55**	**534.47**
September	-	-	-	-	50.42	533.40	**50.42**	**533.40**
October	-	-	-	-	59.78	525.93	**59.78**	**525.93**
November	-	-	-	-	63.96	517.70	**63.96**	**517.70**
Total	0.50	546.00	-	-	569.06	534.21	**569.56**	**534.22**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

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

AVERAGE AMD/USD EXCHANGE RATE

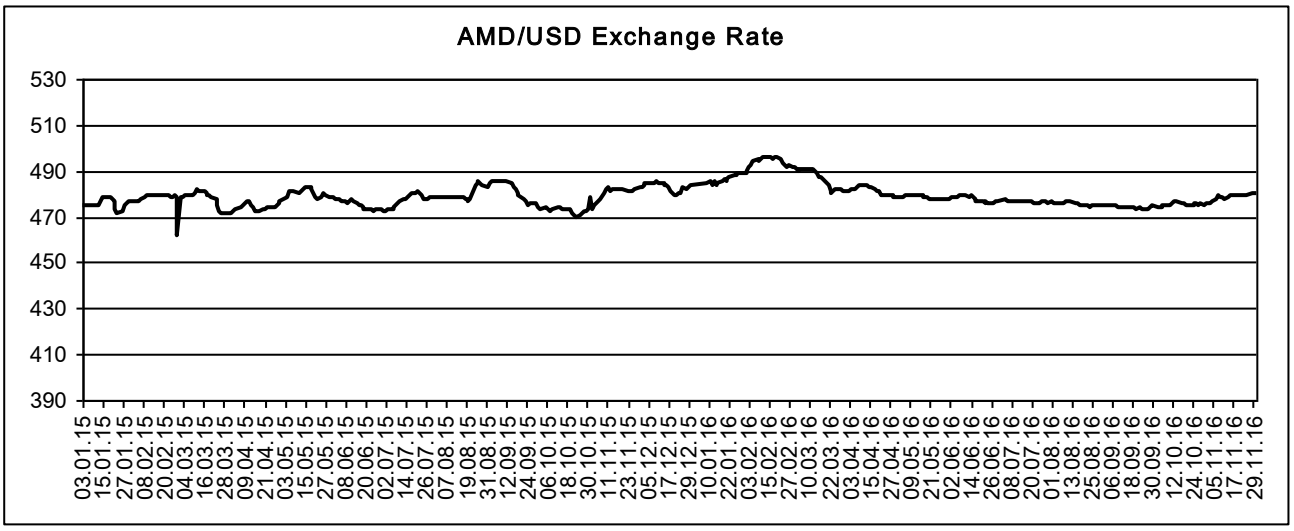
Date	2015	2016											
	D	J	F	M	A	M	J	J	A	S	O	N
1	482.93	-	489.16	491.60	480.61	-	477.88	476.83	476.38	474.69	-	475.36
2	483.71	-	489.82	490.48	480.88	478.56	477.99	-	476.04	474.78	-	475.84
3	484.59	-	491.78	490.00	-	478.49	478.06	-	476.14	-	474.34	476.16
4	484.43	-	492.41	490.70	481.66	478.74	-	477.16	476.16	-	474.36	476.83
5	-	-	493.70	-	481.94	478.61	-	-	476.02	474.75	473.86	-
6	-	-	-	-	482.01	478.96	478.30	476.93	-	474.71	474.49	-
7	484.44	-	-	-	482.61	-	478.82	476.93	-	474.57	474.59	477.86
8	484.60	484.68	494.63	-	483.48	-	478.82	476.72	476.14	474.96	-	479.48
9	484.79	-	494.24	490.73	-	-	478.87	-	476.19	474.26	-	478.63
10	485.24	-	495.09	490.90	-	479.03	479.16	-	476.25	-	474.46	478.39
11	484.79	485.10	495.86	490.63	483.88	479.09	-	476.74	476.25	-	475.34	477.34
12	-	483.67	496.05	490.23	483.79	479.45	-	476.35	476.20	-	476.24	-
13	-	485.01	-	-	483.68	479.34	478.29	476.62	-	474.14	476.95	-
14	484.22	483.45	-	489.11	483.03	-	478.82	476.41	-	474.00	476.56	478.41
15	483.98	484.74	495.61	487.41	482.36	-	478.33	476.75	475.79	473.96	-	478.90
16	483.66	-	496.11	486.98	-	478.83	477.86	-	475.69	473.74	-	479.03
17	482.85	-	495.19	486.85	-	478.74	477.06	-	475.31	-	475.75	479.26
18	481.04	485.30	495.88	486.07	481.55	478.00	-	476.50	475.30	-	475.56	479.38
19	-	485.87	495.53	-	481.24	478.37	-	476.41	474.69	473.86	475.33	-
20	-	485.69	-	-	480.58	477.63	476.89	476.56	-	473.56	475.30	-
21	479.49	486.35	-	483.86	479.37	-	476.38	476.07	-	-	475.26	479.21
22	478.97	487.33	494.74	480.84	479.13	-	475.98	476.15	474.53	473.62	-	479.32
23	479.84	-	493.38	479.93	-	477.58	476.32	-	474.25	473.41	-	479.32
24	480.46	-	492.22	480.73	-	477.70	476.02	-	474.34	473.40	475.30	479.18
25	482.55	487.99	491.70	482.16	479.07	477.78	-	476.08	474.68	-	475.40	479.40
26	-	488.23	492.04	-	479.49	477.79	-	476.29	474.85	473.29	475.55	-
27	-	488.48	-	-	479.38	477.82	475.94	476.38	-	473.42	475.23	-
28	481.63	-	-	-	479.60	-	476.79	476.41	-	474.03	475.34	479.72
29	482.50	488.75	491.34	481.67	478.61	-	476.33	476.13	474.60	474.57	-	480.11
30	483.75	-	-	481.26	-	477.66	476.68	-	474.73	474.46	-	480.20
31	-	-	-	480.79	-	477.55	-	-	474.75	-	475.14	-
End of period	**483.75**	**488.75**	**491.34**	**480.79**	**478.61**	**477.55**	**476.68**	**476.13**	**474.75**	**474.46**	**475.14**	**480.20**
Period average	**482.93**	**486.04**	**493.64**	**486.33**	**481.27**	**478.37**	**477.53**	**476.52**	**475.45**	**474.10**	**475.25**	**478.52**

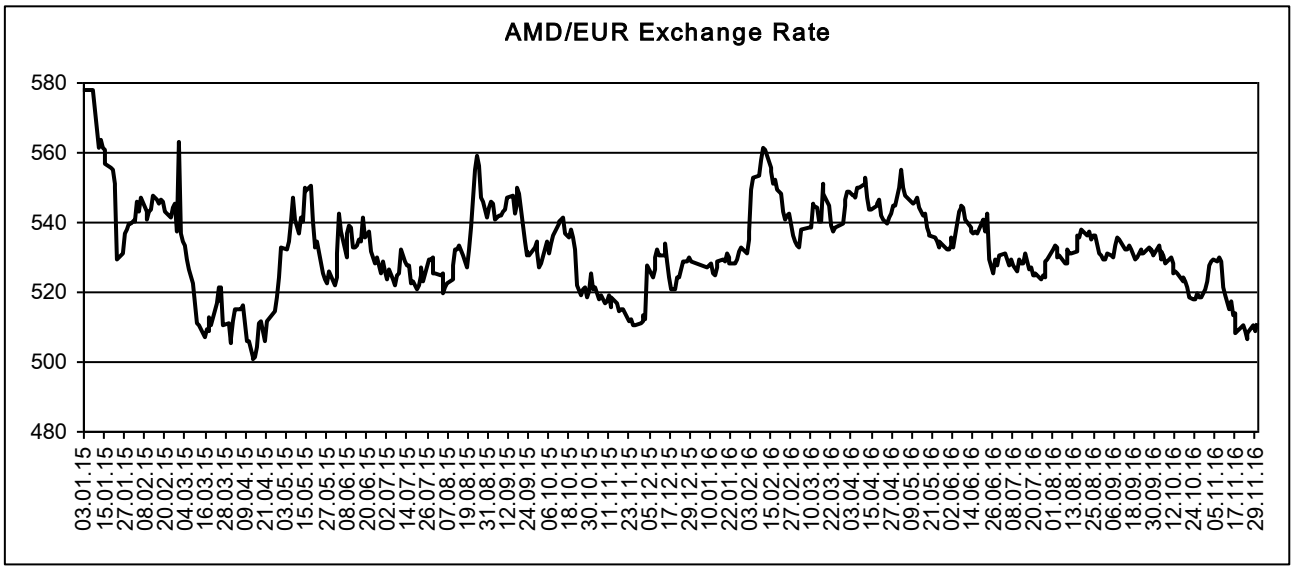
AVERAGE AMD/EUR EXCHANGE RATE

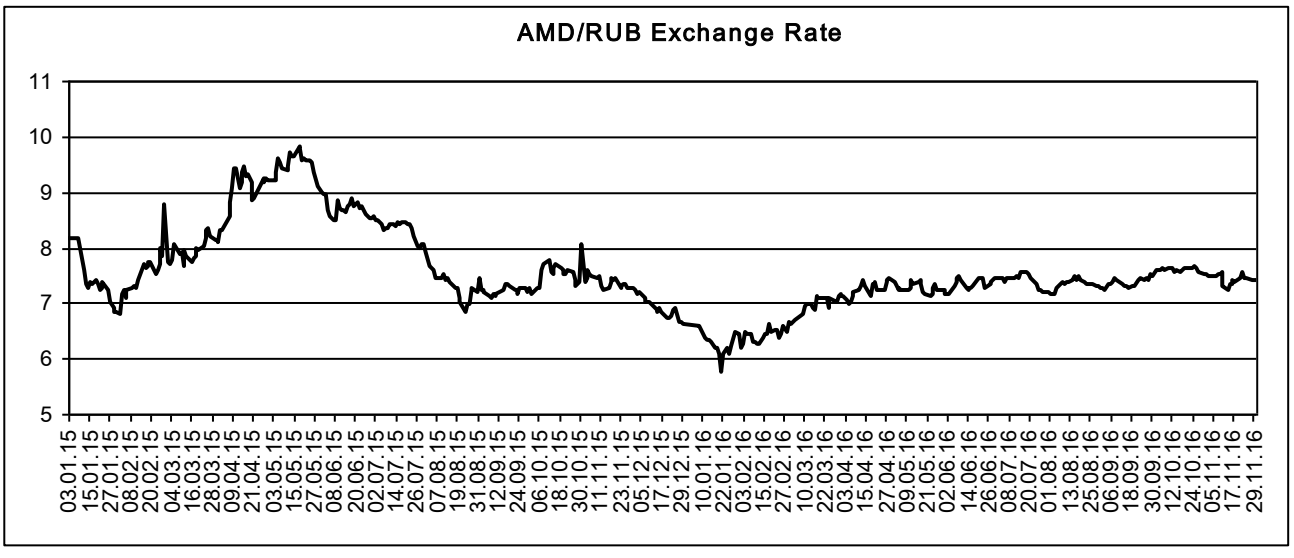
Date	2015	2016											
	D	J	F	M	A	M	J	J	A	S	O	N
1	511.57	-	531.03	534.03	548.33	-	533.31	529.66	532.21	528.90	-	522.66
2	512.97	-	534.59	533.10	548.64	549.67	535.49	-	532.97	530.61	-	527.28
3	511.78	-	536.97	532.48	-	554.62	532.65	-	532.80	-	532.97	528.35
4	527.59	-	549.33	538.00	547.41	549.64	-	531.03	529.78	-	529.29	529.23
5	-	-	552.70	-	547.19	547.34	-	-	530.29	530.01	531.58	-
6	-	-	-	-	547.13	547.02	542.58	527.39	-	529.97	530.43	-
7	523.92	-	-	-	549.84	-	544.23	528.92	-	533.32	527.84	528.56
8	526.03	526.85	552.90	-	549.96	-	544.47	527.40	528.04	535.56	-	529.78
9	529.88	-	553.01	538.18	-	-	543.95	-	528.00	534.59	-	528.74
10	532.21	-	557.72	538.37	-	545.18	540.83	-	532.02	-	529.88	521.16
11	530.55	528.13	561.41	545.19	550.66	545.88	-	525.84	530.78	-	528.06	518.68
12	-	524.93	560.29	544.74	552.49	547.10	-	529.08	530.87	-	524.91	-
13	-	524.64	-	-	546.99	543.72	538.55	528.00	-	532.03	525.79	-
14	530.56	527.11	-	543.94	543.65	-	536.90	527.77	-	532.02	525.12	514.58
15	533.78	528.71	555.38	539.81	543.28	-	536.83	531.10	531.27	532.97	-	517.12
16	528.30	-	554.40	540.21	-	541.56	537.11	-	536.25	531.73	-	513.09
17	524.23	-	551.10	550.68	-	542.36	536.69	-	535.53	-	522.85	513.86
18	520.63	528.93	552.26	548.09	544.34	538.51	-	526.20	537.94	-	523.92	508.05
19	-	528.43	549.05	-	545.29	536.49	-	527.00	537.21	529.21	522.72	-
20	-	530.62	-	-	546.52	536.04	540.46	524.55	-	529.63	521.26	-
21	520.58	529.68	-	544.78	541.93	-	540.26	524.82	-	-	518.08	509.45
22	523.80	527.97	548.17	538.73	540.31	-	537.29	524.91	535.98	531.97	-	510.33
23	524.03	-	542.87	536.99	-	535.41	542.24	-	537.18	530.83	-	508.51
24	526.54	-	540.56	537.12	-	534.26	529.33	-	535.06	530.82	517.46	506.30
25	528.83	527.81	541.51	538.43	539.19	532.34	-	523.16	536.15	-	517.47	507.92
26	-	529.19	542.03	-	541.10	534.31	-	524.54	536.06	531.88	519.54	-
27	-	531.17	-	-	542.13	533.96	524.96	523.83	-	532.46	518.48	-
28	528.64	-	-	-	544.54	-	529.00	528.48	-	531.58	518.50	510.37
29	529.59	532.79	535.86	539.23	544.75	-	527.20	528.98	530.70	532.14	-	508.68
30	528.69	-	-	544.69	-	531.78	530.45	-	530.23	530.26	-	510.88
31	-	-	-	546.47	-	532.23	-	-	529.11	-	520.47	-
End of period	**528.69**	**532.79**	**535.86**	**546.47**	**544.75**	**532.23**	**530.45**	**528.98**	**529.11**	**530.26**	**520.47**	**510.88**
Period average	**525.21**	**528.46**	**547.77**	**540.63**	**545.71**	**540.92**	**536.58**	**527.13**	**532.89**	**531.55**	**524.12**	**516.98**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
1	7.28	-	6.43	6.67	7.11	-	7.14	7.43	7.19	7.27	-	7.52
2	7.22	-	6.19	6.62	7.11	7.37	7.16	-	7.14	7.22	-	7.49
3	7.15	-	6.25	6.64	-	7.31	7.14	-	7.14	-	7.60	7.48
4	7.18	-	6.47	6.69	7.05	7.21	-	7.46	7.16	-	7.59	7.49
5	-	-	6.44	-	6.97	7.26	-	-	7.28	7.33	7.59	-
6	-	-	-	-	7.02	7.23	7.29	7.38	-	7.33	7.61	-
7	7.07	-	-	-	7.11	-	7.36	7.45	-	7.37	7.60	7.49
8	7.00	6.58	6.42	-	7.18	-	7.43	7.43	7.34	7.43	-	7.53
9	7.00	-	6.29	6.79	-	-	7.47	-	7.37	7.39	-	7.50
10	7.01	-	6.29	6.93	-	7.22	7.41	-	7.35	-	7.61	7.54
11	6.96	6.44	6.25	6.99	7.22	7.25	-	7.43	7.36	-	7.62	7.29
12	-	6.35	6.25	6.99	7.30	7.39	-	7.45	7.36	-	7.61	-
13	-	6.34	-	-	7.40	7.35	7.27	7.47	-	7.32	7.54	-
14	6.88	6.32	-	6.97	7.29	-	7.24	7.46	-	7.29	7.57	7.23
15	6.85	6.29	6.37	6.89	7.31	-	7.27	7.54	7.40	7.30	-	7.32
16	6.89	-	6.42	6.88	-	7.36	7.26	-	7.48	7.28	-	7.33
17	6.83	-	6.42	7.11	-	7.41	7.31	-	7.42	-	7.54	7.40
18	6.79	6.17	6.60	7.08	7.13	7.33	-	7.55	7.47	-	7.57	7.36
19	-	6.20	6.48	-	7.34	7.19	-	7.56	7.41	7.31	7.61	-
20	-	6.08	-	-	7.34	7.17	7.44	7.53	-	7.29	7.61	-
21	6.74	5.77	-	7.09	7.36	-	7.43	7.45	-	-	7.63	7.46
22	6.73	6.08	6.51	7.10	7.23	-	7.44	7.39	7.38	7.42	-	7.54
23	6.76	-	6.52	7.09	-	7.12	7.44	-	7.32	7.44	-	7.46
24	6.86	-	6.38	6.92	-	7.14	7.28	-	7.32	7.44	7.64	7.45
25	6.89	6.19	6.44	7.09	7.21	7.25	-	7.34	7.32	-	7.66	7.44
26	-	6.08	6.57	-	7.22	7.32	-	7.23	7.33	7.40	7.64	-
27	-	6.21	-	-	7.36	7.24	7.33	7.21	-	7.43	7.54	-
28	6.66	-	-	-	7.40	-	7.38	7.18	-	7.41	7.55	7.39
29	6.65	6.48	6.46	7.00	7.44	-	7.42	7.11	7.29	7.51	-	7.39
30	6.62	-	-	7.13	-	7.23	7.44	-	7.31	7.49	-	7.41
31	-	-	-	7.14	-	7.24	-	-	7.28	-	7.53	-
End of period	**6.62**	**6.48**	**6.46**	**7.14**	**7.44**	**7.24**	**7.44**	**7.11**	**7.28**	**7.49**	**7.53**	**7.41**
Period average	**6.91**	**6.24**	**6.40**	**6.94**	**7.23**	**7.27**	**7.33**	**7.40**	**7.32**	**7.37**	**7.59**	**7.43**


AMD/USD Exchange Rate
530
510
490
470
450
430
410
390
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
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06.09.16
18.09.16
30.09.16
12.10.16
24.10.16
05.11.16
17.11.16
29.11.16


AMD/EUR Exchange Rate
580
560
540
520
500
480
03.01.15
15.01.15
27.01.15
08.02.15
20.02.15
04.03.15
16.03.15
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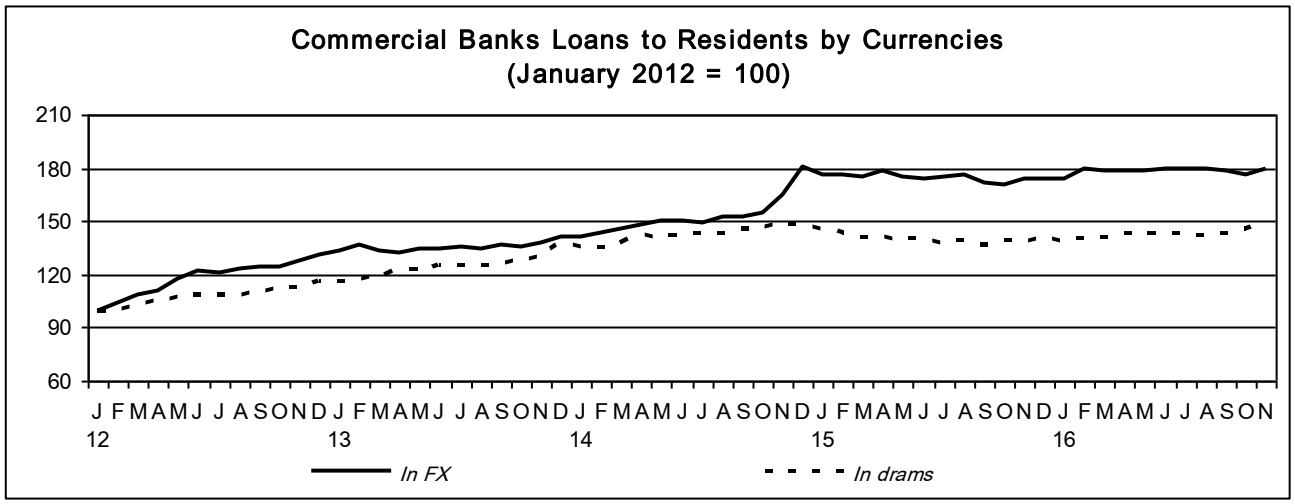

AMD/RUB Exchange Rate
11
10
9
8
7
6
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15.01.15
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27.04.16
09.05.16
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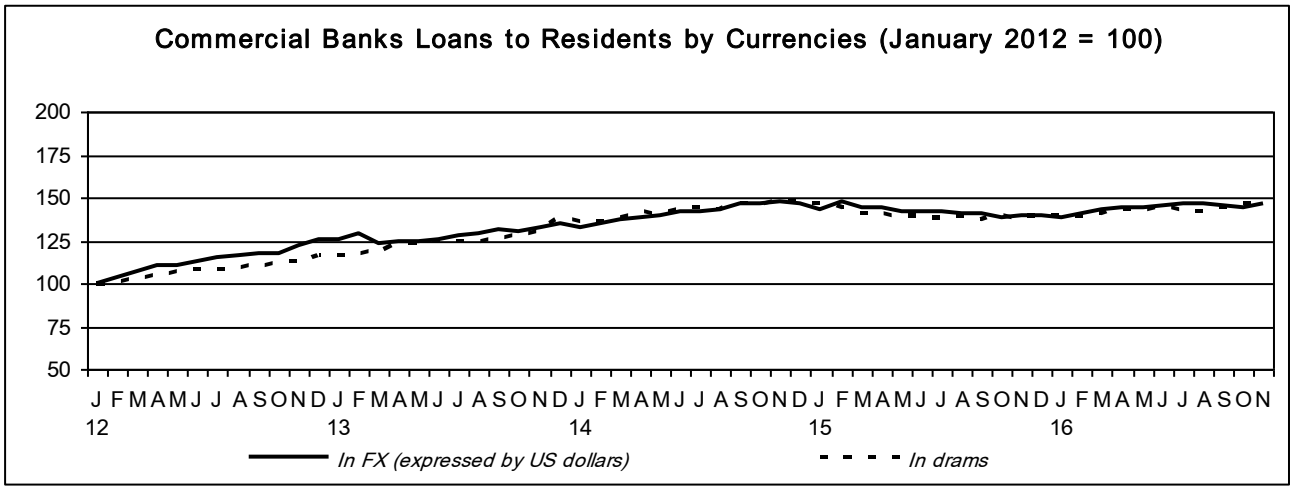
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

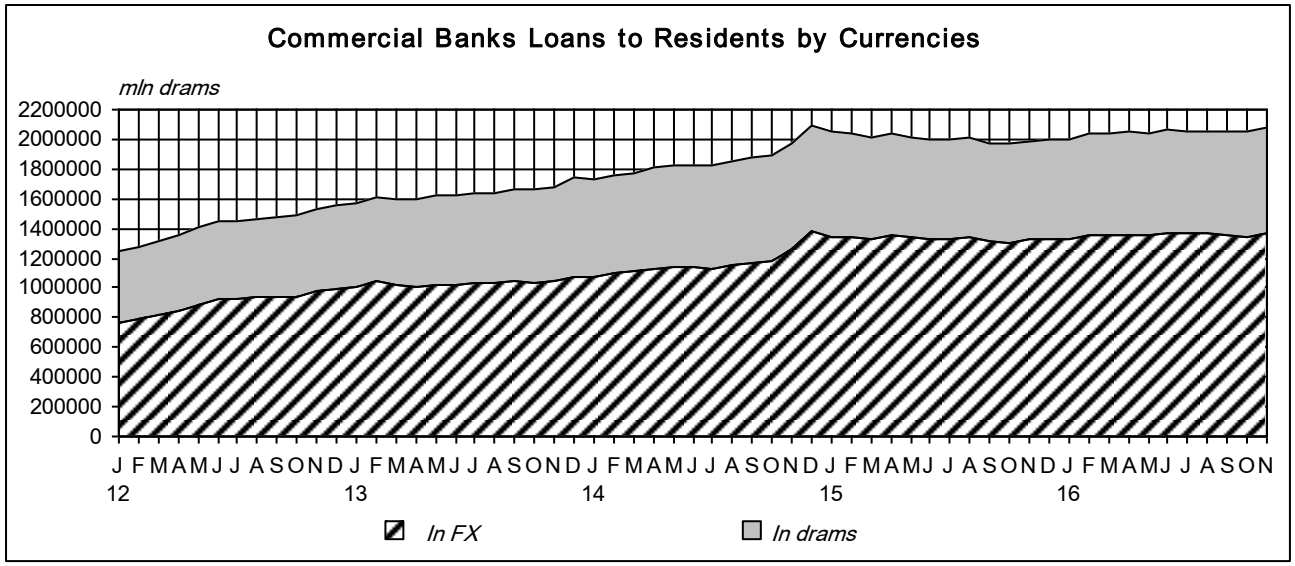
mln drams

Loans	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
To residents	**2005242**	**1995088**	**2040403**	**2038057**	**2047693**	**2043900**	**2060215**	**2057255**	**2055591**	**2053861**	**2047149**	**2082321**
AMD	680908	670846	678822	684071	692354	689304	697277	692053	688925	697772	704059	715885
FX	1324334	1324242	1361580	1353986	1355339	1354595	1362938	1365202	1366666	1356089	1343089	1366436
Including:												
Non-financial corporations	1126052	1115886	1152767	1152069	1156809	1156920	1169501	1172453	1176162	1170962	1163412	1199050
AMD	179438	165839	167674	166140	172548	168859	174673	173785	172878	176456	178810	187547
Private	176396	163055	164753	163919	170461	166537	172572	171239	170404	174035	177369	186115
Public	3042	2784	2922	2221	2087	2321	2102	2547	2474	2421	1442	1432
FX	946614	950047	985093	985929	984262	988061	994828	998668	1003284	994506	984602	1011503
Private	923455	931998	968572	968598	967144	971235	979198	977449	982227	977046	965428	989986
Public	23159	18049	16521	17330	17118	16827	15630	21219	21057	17460	19174	21517
Households[2]	779952	780319	785440	783668	782623	781807	781854	774532	767905	766621	767695	768192
AMD	466558	466825	470257	475278	474475	474165	474311	468145	465588	467011	471978	474825
FX	313394	313494	315182	308391	308148	307642	307543	306386	302318	299610	295717	293367
Non-profit organizations	62075	60585	61027	61349	61557	61843	64330	65180	66695	66898	68403	67467
AMD	5045	6771	7495	9066	9186	11178	11203	13996	13423	13326	13390	14918
in FX	57030	53814	53532	52282	52371	50665	53127	51184	53272	53572	55013	52548
Other financial institutions	37162	38298	41169	40971	46704	43330	44530	45090	44828	49380	47639	47612
AMD	29866	31411	33396	33586	36145	35103	37089	36127	37036	40979	39881	38595
FX	7296	6887	7773	7385	10558	8227	7441	8963	7792	8401	7757	9017
Non-residents [3]	**114271**	**122379**	**127198**	**128026**	**131983**	**134823**	**145867**	**145010**	**156345**	**159612**	**206584**	**237675**
AMD	46611	42819	42794	42775	45165	49939	58006	60396	62761	62760	121409	153104
FX	67660	79559	84404	85251	86818	84883	87861	84613	93583	96852	85174	84571
Total loans (excluding accrued interests)	**2119513**	**2117467**	**2167601**	**2166084**	**2179676**	**2178722**	**2206082**	**2202265**	**2211936**	**2213473**	**2253732**	**2319996**
Total accrued interests	**53357**	**55484**	**57072**	**58735**	**60498**	**63079**	**62850**	**59893**	**61378**	**59282**	**59074**	**61314**
Total loans (including accrued interests)	**2172870**	**2172951**	**2224673**	**2224818**	**2240174**	**2241801**	**2268932**	**2262158**	**2273314**	**2272755**	**2312806**	**2381310**

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


Commercial Banks Loans to Residents by Currencies
(January 2012 = 100)
210
180
150
120
90
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N
12
13
14
15
16
In FX
In drams


Commercial Banks Loans to Residents by Currencies (January 2012 = 100)
200
175
150
125
100
75
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N
12
13
14
15
16
In FX (expressed by US dollars)
In drams


Commercial Banks Loans to Residents by Currencies
mln drams
2200000
2000000
1800000
1600000
1400000
1200000
1000000
800000
600000
400000
200000
0
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N
12
13
14
15
16
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
balance (mln drams)												
Time loan investments	1939739	1934610	1970226	1974962	1986305	1988649	2005636	2012477	2030734	2037780	2094077	2141443
including: short-term	266863	261403	276358	296498	302489	298539	311018	307334	323290	316420	302750	335660
long-term	1672876	1673207	1693867	1678464	1683816	1690110	1694618	1705142	1707444	1721360	1791327	1805783
Prolonged loan investments	110566	111560	113822	114040	111302	113490	118930	114683	112278	105956	102261	112362
including: short-term	21898	23147	22221	26790	24081	24172	31303	31777	30889	27373	37724	38547
long-term	88668	88414	91601	87250	87221	89318	87627	82906	81388	78582	64538	73815
Overdue loan investments	37863	39983	45362	45487	46379	47168	46365	46087	46733	46008	42707	43159
including: short-term	21321	22288	25111	24816	25170	23644	23058	20846	20770	19194	19787	18913
long-term	16542	17695	20251	20671	21208	23524	23307	25242	25962	26814	22920	24246
Total loan investments	**2088168**	**2086153**	**2129410**	**2134489**	**2143986**	**2149307**	**2170931**	**2173247**	**2189744**	**2189744**	**2239046**	**2296964**
share in total loan investments (%)												
Time loan investments	92.9	92.7	92.5	92.5	92.6	92.5	92.4	92.6	92.7	93.1	93.5	93.2
Prolonged loan investments	5.3	5.3	5.3	5.3	5.2	5.3	5.5	5.3	5.1	4.8	4.6	4.9
Overdue loan investments	1.8	1.9	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.1	1.9	1.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.8	14.7	15.2	16.3	16.4	16.1	16.8	16.6	17.1	16.6	16.1	17.1
long-term	85.2	85.3	84.8	83.7	83.6	83.9	83.2	83.4	82.9	83.4	83.9	82.9

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial leasing	
	mln drams	share [3] (%)	mln drams	share[3] (%)	mln drams	share [3] (%)	mln drams	share [3] (%)
2015								
December	29176	0.8	61439	1.8	25393	0.7	2904	0.1
2016								
January	28645	0.8	57948	1.7	24789	0.7	2817	0.1
February	29386	0.8	58019	1.7	25009	0.7	2740	0.1
March	28962	0.8	59394	1.7	26745	0.8	2631	0.1
April	28473	0.8	61636	1.8	27251	0.8	2491	0.1
May	27288	0.8	62960	1.8	25720	0.8	2356	0.1
June	25908	0.7	65071	1.9	25419	0.7	2825	0.1
July	20697	0.6	72569	2.1	20777	0.6	2698	0.1
August	18685	0.5	77653	2.2	20701	0.6	2661	0.1
September	18064	0.5	79688	2.2	18696	0.5	2564	0.1
October	17568	0.5	77179	2.1	16996	0.5	2523	0.1
November	16662	0.5	77010	2.1	17075	0.5	2489	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

mln drams

Sectors	October 2016			November 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**759778**	**1336863**	**2096641**	**760716**	**1360764**	**2121480**
Agriculture, forestry and fishing, o/w:	**43869**	**99977**	**143846**	**44531**	**98434**	**142965**
Crop production	23139	58627	81766	23528	58454	81981
Animal production	18672	30767	49439	18962	29409	48371
Forestry and logging	43	136	179	39	151	190
Fishing and aquaculture	1435	2196	3632	1415	2148	3563
Mining and quarrying, o/w:	**2852**	**47074**	**49927**	**3009**	**47590**	**50599**
Mining of metal ores	101	27595	27696	116	25472	25589
Quarrying of building stones	573	2571	3144	721	2572	3293
Manufacturing, o/w:	**27685**	**146687**	**174372**	**28620**	**149442**	**178063**
Manufacture of food products, o/w:	15408	46608	62016	15619	47411	63030
Processing and preserving of meat	3607	7592	11200	3553	7353	10907
Processing and preserving of fruit and vegetables	1758	4157	5915	1932	4251	6183
Manufacture of dairy products	2021	9563	11584	1968	9630	11598
Manufacture of bread and fresh pastry goods	2590	14332	16922	2630	14777	17407
Manufacture of beverages	3299	32911	36210	3277	33423	36700
Manufacture of tobacco products	500	1418	1918	1383	1397	2780
Manufacture of textiles and wearing apparel	336	1458	1795	303	1425	1727
Manufacture of leather clothes	146	368	514	143	402	545
Manufacture of wood and paper, products of wood and paper (except furniture)	350	1771	2121	331	1787	2118
Printing	706	1204	1911	663	1060	1722
Manufacture of chemical and chemical products	297	13682	13980	296	13785	14081
Manufacture of pharmaceutical products	98	657	754	95	653	748
Manufacture of rubber and plastic products	595	5082	5677	670	4982	5652
Manufacture of non-metallic products	666	11378	12044	654	13244	13897
Manufacture of basic metals	0	7011	7011	0	6931	6931
Manufacture of fabricated metal product, except machinery and equipment	1618	5927	7545	1624	5646	7270
Manufacture of computer, electronic and optical products	154	2909	3063	240	2972	3212
Manufacture of furniture	913	2534	3447	897	2405	3302
Repair and installation of machinery and equipment	736	816	1551	689	799	1488
Electricity, gas, steam and air conditioning supply, o/w:	**23402**	**94349**	**117751**	**25399**	**97356**	**122755**
Electric power generation, transmission and distribution	22607	76439	99046	25070	79605	104676
Water supply, sewerage, waste management and remediation activities	**135**	**1257**	**1392**	**116**	**1269**	**1385**
Construction, o/w:	**28006**	**82569**	**110575**	**27882**	**79748**	**107630**
Construction of residential and non-residential buildings	16512	63905	80417	8058	61108	69166
Construction of roads and railways	3016	10703	13719	2710	10669	13379
Trade, o/w:	**55778**	**334978**	**390756**	**56218**	**351136**	**407353**
Sale and repair of motor vehicles and motorcycles and related parts	961	8801	9761	905	9562	10467
Wholesale	20287	203783	224070	20577	208626	229203
Retail sale	34530	122394	156925	34736	132947	167683
Transportation and storage, o/w:	**3989**	**26472**	**30461**	**3976**	**26175**	**30151**
Taxi operation	1096	6216	7312	1103	6092	7194
Transport by road	1220	9001	10221	1191	8874	10065
Air transport	1007	7706	8714	1017	7737	8754
Warehousing and storage	22	93	115	17	93	109
Accommodation and food service activities, o/w:	**12069**	**100945**	**113013**	**12585**	**101180**	**113765**
Hotels and similar accommodation	2539	59170	61708	2638	59487	62124
Food and beverage service activities	8725	31657	40382	9103	31322	40425

mln drams

Sectors	October 2016			November 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**13362**	**29320**	**42683**	**13094**	**31725**	**44819**
Publishing activities	201	375	576	226	376	602
Television and radio programming and broadcasting	429	2521	2950	556	2480	3036
Telecommunications	12249	20193	32443	11833	22641	34475
Computer programming and related activities	306	4706	5012	310	4676	4985
Financial and insurance activities, o/w:	**91988**	**23415**	**115403**	**87319**	**23525**	**110844**
Commercial banks	47068	12867	59935	47712	11045	58757
Credit organizations	7360	6431	13791	5346	7723	13069
Insurance companies	3273	12	3285	1828	12	1839
Investment companies	30515	1917	32432	24649	2561	27210
Other financial organizations	1191	2188	3378	1130	2184	3314
Real estate activities, o/w:	**555**	**29395**	**29950**	**555**	**30340**	**30895**
Buying and selling of own real estate	131	996	1127	135	2745	2880
Professional, scientific and technical activities, o/w:	**5227**	**10715**	**15942**	**5161**	**10566**	**15726**
Legal and accounting activities	3861	2982	6843	3858	2738	6596
Architectural and engineering activities	76	111	187	45	90	135
Scientific research and development	17	3809	3826	22	3749	3771
Advertising	722	3100	3822	696	3282	3978
Education, o/w:	**2022**	**1857**	**3879**	**2108**	**1751**	**3859**
Higher education	1746	1223	2969	1820	1129	2950
Human health	**2576**	**7775**	**10350**	**2507**	**7501**	**10008**
Arts, entertainment and recreation	**1121**	**8691**	**9812**	**993**	**9123**	**10116**
Other sectors, o/w:	**28918**	**98510**	**127429**	**30120**	**100348**	**130468**
Manufacture of jewelry and related articles	1386	2041	3427	1377	2016	3392
Tourism	336	390	726	354	389	743
Mortgage loans, o/w:	**87285**	**94370**	**181655**	**88048**	**94298**	**182345**
Mortgage loans to buy real estate	74681	72922	147602	75436	72896	148332
Mortgage loans to repair real estate	9922	16976	26898	9861	16817	26678
Mortgage loans to build real estate	2682	4472	7154	2750	4585	7335
Consumer loans, o/w:	**328938**	**98506**	**427445**	**328478**	**99257**	**427735**
Credit cards	74543	95925	170468	74430	95902	170332
Car loans	8828	127	8955	8421	118	8539
Loans to buy home appliances and computer	51409	2	51411	53317	2	53319
Loans against gold	90330	249	90578	90768	266	91034
Other consumer loans	103829	2203	106032	101542	2969	104511

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

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

%

	31.12.2015	31.01.2016	29.02.2016	31.03.2016	30.04.2016	31.05.2016	30.06.2016	31.07.2016	31.08.2016	30.09.2016	31.10.2016	30.11.2016
Non-performing and off-balance sheet assets	**6.98**	**7.95**	**9.18**	**9.06**	**9.03**	**8.66**	**8.42**	**8.82**	**8.78**	**8.67**	**-0.31**	**7.84**
1. Residents' non-performing and off-balance sheet assets	**6.89**	**7.84**	**9.08**	**8.90**	**8.87**	**8.50**	**8.25**	**8.71**	**8.65**	**8.57**	**-0.31**	**7.74**
Agriculture, forestry and fishing	0.70	0.70	0.90	0.87	0.90	0.84	0.82	0.84	0.82	0.84	0.01	0.93
Manufacturing, o/w:	1.10	1.22	1.46	1.60	1.62	1.41	1.41	1.55	1.48	1.49	-0.24	1.16
Manufacture of food products	0.32	0.35	0.54	0.65	0.65	0.52	0.52	0.68	0.65	0.69	-0.20	0.45
Manufacture of chemicals and chemical products	0.00	0.01	0.02	0.02	0.02	0.02	0.04	0.04	0.04	0.04	0.00	0.03
Manufacture of fabricated metal product, except machinery and equipment	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01
Electricity, gas, steam and air conditioning supply	0.32	0.32	0.34	0.33	0.33	0.33	0.30	0.30	0.30	0.33	0.02	0.29
Construction	0.45	0.56	0.80	0.81	0.82	0.81	0.78	0.80	0.78	0.62	-0.04	0.54
Trade	0.76	1.06	1.31	1.20	1.18	1.10	1.04	1.08	1.06	1.08	0.04	1.07
Accommodation and food service activities	0.67	0.51	0.63	0.59	0.85	0.88	0.87	0.97	1.10	1.08	0.02	0.85
Information and communication	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Financial and insurance activities	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.03	0.00	0.03
Other sectors	0.46	0.55	0.70	0.68	0.32	0.33	0.32	0.37	0.36	0.35	-0.03	0.31
Mortgage loans	0.47	0.66	0.63	0.57	0.59	0.55	0.55	0.59	0.61	0.59	-0.14	0.52
Consumer loans	1.53	1.82	1.79	1.69	1.73	1.71	1.61	1.65	1.63	1.66	-0.04	1.55
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.16**	**0.16**	**0.16**	**0.17**	**0.11**	**0.13**	**0.11**	**0.00**	**0.10**

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

INTERBANK LOANS OF COMMERCIAL BANKS

mln drams

Period	Interbank loans [1]		
	in drams	in FX	total
2015			
December	25986	40460	66446
2016			
January	32429	34897	67326
February	43281	31704	74986
March	29122	35053	64175
April	28856	31148	60004
May	67759	30009	97768
June	38247	25782	64028
July	50644	24675	75319
August	56755	16083	72839
September	53525	9210	62735
October	47717	9978	57695
November	49669	10053	59722

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

mln drams

Loans to:	2015	2016											
	D	J	F	M	A	M	J	J	A	S	O	N
Residents	**162242**	**161551**	**163599**	**164675**	**166274**	**164994**	**164449**	**162942**	**162178**	**161156**	**159318**	**160927**
AMD	108640	108194	109013	110171	111205	110969	110639	110155	110103	109860	108496	109284
FX	53602	53357	54586	54504	55069	54025	53810	52787	52076	51296	50822	51643
O/w:												
Non-financial corporations	28056	27795	27242	26922	28007	27719	27739	27727	27769	27330	25349	25063
AMD	15179	15082	14777	14622	15655	15900	15634	15736	15935	15688	14095	13753
Private	14959	14872	14578	14434	15478	15735	15480	15593	15803	15556	13964	13636
Public	220	210	199	188	177	166	155	144	133	131	130	117
FX	12877	12713	12465	12300	12352	11819	12105	11991	11834	11643	11254	11310
Private	12872	12708	12460	12295	12346	11813	12099	11986	11829	11637	11249	11305
Public	5	5	5	5	6	6	5	5	5	5	5	5
Households [2]	131511	131080	133789	135245	135808	134992	134201	132652	132025	131761	131904	133396
AMD	91550	91106	92238	93499	93546	93239	92958	92318	92244	92568	92796	93528
FX	39961	39974	41550	41747	42263	41753	41243	40334	39782	39193	39108	39868
Non-profit organizations	2419	2317	2210	2090	2075	2067	2029	2021	2012	2004	2008	2210
AMD	1654	1647	1640	1632	1620	1613	1567	1559	1552	1544	1547	1745
FX	765	670	570	457	455	454	462	462	460	460	460	465
Other financial institutions	257	359	359	418	384	217	480	541	372	60	58	258
AMD	257	359	359	418	384	217	480	541	372	60	58	258
FX	0	0	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**18407**	**17592**	**15757**	**16379**	**15132**	**14308**	**14572**	**14340**	**15969**	**19431**	**21196**	**27653**
AMD	131	125	117	112	102	103	96	85	66	51	47	39
FX	18276	17467	15640	16267	15030	14205	14476	14255	15903	19380	21148	27614
Total loans	**180649**	**179143**	**179357**	**181054**	**181406**	**179302**	**179021**	**177282**	**178148**	**180586**	**180514**	**188579**

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

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

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

mln drams

Indicators [1]	2015	2016										
	D	J	F	M	A	M	J	J	A	C	O	N
balance (mln drams)												
Time loan investments	176564	174973	175020	176171	176128	175105	174483	172528	173576	176260	176363	184053
o/w: short term	30761	29276	31845	34449	33749	34832	35851	38352	42070	47963	53519	61064
long term	145803	145697	143176	141722	142378	140273	138633	134176	131507	128297	122844	122989
Prolonged loan investments	1893	1842	1918	1933	1857	1809	2307	2559	2448	2133	2142	2649
o/w: short term	801	762	857	900	1316	1174	1701	1979	1935	1631	1632	2166
long term	1092	1081	1062	1032	541	635	606	580	513	502	509	483
Overdue loan investments	1964	2087	2158	2126	2196	2173	2018	1983	1940	2014	1841	1724
o/w: short term	1939	2062	2131	2106	2181	2156	2006	1970	1927	1996	1816	1697
long term	25	25	27	20	16	17	11	13	14	18	25	27
Total loan investments	**180421**	**178902**	**179097**	**180230**	**180181**	**179087**	**178808**	**177070**	**177965**	**180406**	**180346**	**188426**
share in total loan investments (%)												
Time loan investments	97.9	97.8	97.7	97.7	97.8	97.8	97.6	97.4	97.5	97.7	97.8	97.7
Prolonged loan investments	1.1	1.0	1.1	1.1	1.0	1.0	1.3	1.5	1.4	1.2	1.2	1.4
Overdue loan investments	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.0	0.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	18.6	17.9	19.4	20.8	20.7	21.3	22.1	23.9	25.8	28.6	31.6	34.5
long term	81.4	82.1	80.6	79.2	79.3	78.7	77.9	76.1	74.2	71.4	68.4	65.5

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial leasing	
	mln drams	share [2] (%)	mln drams	share [2] (%)	mln drams	share [2] (%)
2015						
December	816	0.0	1691	0.0	10171	3.3
2016						
January	815	0.0	1680	0.0	10080	3.1
February	707	0.0	2400	0.0	9799	3.0
March	826	0.0	2174	0.0	9878	3.0
April	862	0.0	802	0.0	9783	3.0
May	1051	0.0	2957	0.0	9517	2.9
June	21772	0.1	3831	0.0	9527	2.9
July	21318	0.1	6203	0.0	9420	2.8
August	24893	0.1	9483	0.0	9482	2.8
September	1725	0.0	15658	0.0	9657	2.8
October	2666	0.0	21801	0.1	9838	2.8
November	2746	0.0	29656	0.1	9856	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]

mln drams

Sectors	October 2016			November 2016		
	In drams	In FX	Total	In drams	In FX	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**224389**	**62112**	**286501**	**225795**	**64311**	**290106**
Agriculture, forestry and fishing, o/w:	**31156**	**18267**	**49423**	**31050**	**18758**	**49808**
Crop production	14295	6069	20364	14146	6032	20178
Animal production	14001	8579	22580	13997	8349	22346
Forestry and logging	5	4	8	5	5	10
Fishing and aquaculture	557	235	792	530	219	749
Mining and quarrying, o/w:	**29**	**216**	**245**	**31**	**208**	**239**
Mining of metal ores	3	128	131	3	122	125
Quarrying of building stones	25	57	82	27	55	81
Manufacturing, o/w:	**8544**	**3622**	**12166**	**8432**	**3662**	**12094**
Manufacture of food products, o/w:	3575	1340	4915	3515	1367	4882
Processing and preserving of meat	584	358	943	580	413	992
Processing and preserving of fruit and vegetables	938	131	1069	940	130	1069
Manufacture of dairy products	359	114	473	353	113	466
Manufacture of bread and fresh pastry goods	593	511	1104	594	498	1092
Manufacture of beverages	2277	351	2628	2269	331	2600
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	286	300	586	274	297	571
Manufacture of leather clothes	106	31	137	104	31	135
Manufacture of wood and paper, products of wood and paper (except furniture)	118	249	367	128	263	391
Printing	151	172	323	151	182	333
Manufacture of chemical and chemical products	154	18	172	153	18	171
Manufacture of pharmaceutical products	191	16	207	173	16	189
Manufacture of rubber and plastic products	266	302	568	256	296	552
Manufacture of non-metallic products	557	222	780	559	220	778
Manufacture of basic metals	1	9	9	0	9	9
Manufacture of fabricated metal product, except machinery and equipment	175	227	402	168	219	386
Manufacture of computer, electronic and optical products	51	15	66	50	15	65
Manufacture of furniture	194	205	399	190	239	430
Repair and installation of machinery and equipment	178	78	255	182	74	256
Electricity, gas, steam and air conditioning supply, o/w:	**102**	**1078**	**1180**	**103**	**1074**	**1176**
Electric power generation, transmission and distribution	102	849	951	102	843	945
Water supply, sewerage, waste management and remediation activities	**36**	**-**	**36**	**36**	**-**	**36**
Construction, o/w:	**1053**	**2004**	**3057**	**1054**	**1893**	**2948**
Construction of residential and non-residential buildings	844	859	1703	837	837	1675
Construction of roads and railways	70	1014	1084	69	941	1010
Trade, o/w:	**9704**	**9543**	**19247**	**9739**	**9702**	**19441**
Sale and repair of motor vehicles and motorcycles and related parts	240	257	497	260	250	510
Wholesale	1086	1957	3044	1073	2097	3169
Retail sale	8312	7026	15338	8348	7048	15396
Transportation and storage, o/w:	**1568**	**1422**	**2990**	**1565**	**1420**	**2986**
Taxi operation	972	451	1423	958	461	1418
Transport by road	501	872	1372	503	862	1364
Air transport	-	-	-	-	-	-
Warehousing and storage	24	49	73	36	47	82
Accommodation and food service activities, o/w:	**1269**	**957**	**2226**	**1258**	**911**	**2169**
Hotels and similar accommodation	423	359	782	439	350	789
Food and beverage service activities	354	561	916	338	525	862

mln drams

Sectors	October 2016			November 2016		
	In drams	In FX	Total	In drams	In FX	Total
Information and communication, o/w:	**135**	**174**	**309**	**130**	**166**	**295**
Publishing activities	8	12	20	7	12	19
Television and radio programming and broadcasting	3	42	46	3	40	42
Telecommunications	16	20	36	16	20	36
Computer programming and related activities	100	54	154	98	54	152
Financial and insurance activities, o/w:	**115984**	**11425**	**127409**	**116801**	**12803**	**129604**
o/w: loans, deposits	2250	2555	4806	2544	3071	5616
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	105042	11033	116075	105200	12301	117501
o/w: loans, deposits	105042	11033	116075	105370	12301	117671
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10409	380	10789	10522	493	11016
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**11**	**8**	**20**	**11**	**39**	**50**
Buying and selling of own real estate	11	2	14	11	33	44
Professional, scientific and technical activities, o/w:	**159**	**356**	**515**	**179**	**420**	**599**
Legal and accounting activities	77	122	199	94	119	214
Architectural and engineering activities	2	5	7	2	80	82
Scientific research and development	-	8	8	-	8	8
Advertising	78	47	125	78	38	116
Education, o/w:	**152**	**6**	**158**	**155**	**6**	**161**
Higher education	74	4	78	78	4	82
Human health	**882**	**494**	**1376**	**874**	**472**	**1346**
Arts, entertainment and recreation	**157**	**176**	**333**	**153**	**136**	**289**
Other sections, o/w:	**4249**	**1853**	**6102**	**4187**	**1827**	**6014**
Manufacture of jewelry and related articles	37	341	378	34	339	374
Tourism	138	48	187	139	46	186
Mortgage loans, o/w:	**13321**	**9793**	**23114**	**13542**	**10044**	**23586**
Mortgage loans to buy real estate	10952	3683	14635	11140	3770	14910
Mortgage loans to repair real estate	2334	4788	7122	2367	4978	7344
Consumer loans, o/w:	**35876**	**718**	**36594**	**36495**	**769**	**37264**
Credit cards	-	-	-	0	-	0
Car loans	228	-	228	210	-	210
Loans to buy home appliances and computer	810	1	811	813	1	813
Loans against gold	20347	13	20360	20527	10	20537
Other consumer loans	14492	704	15196	14946	758	15703

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

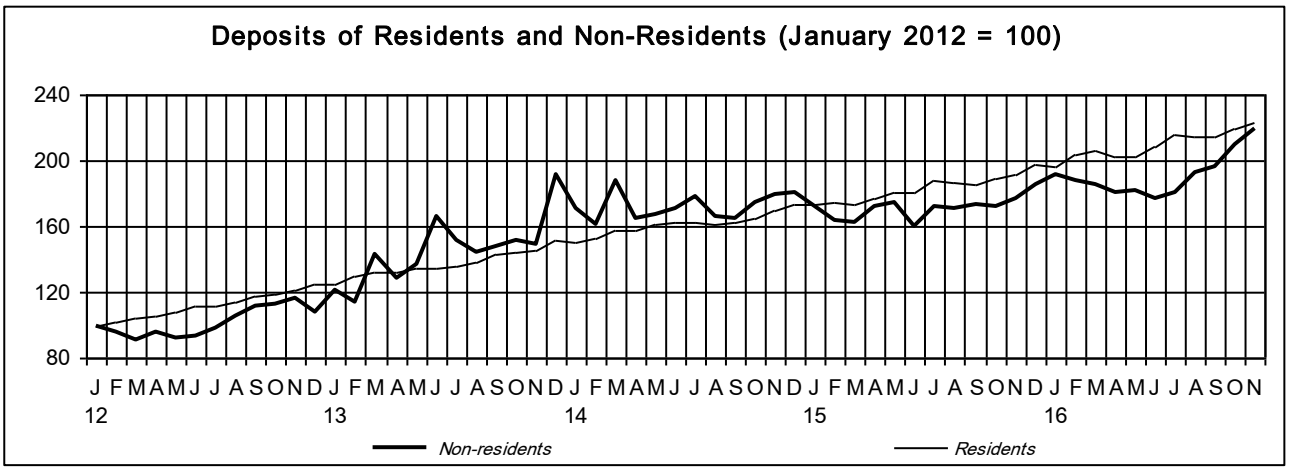
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

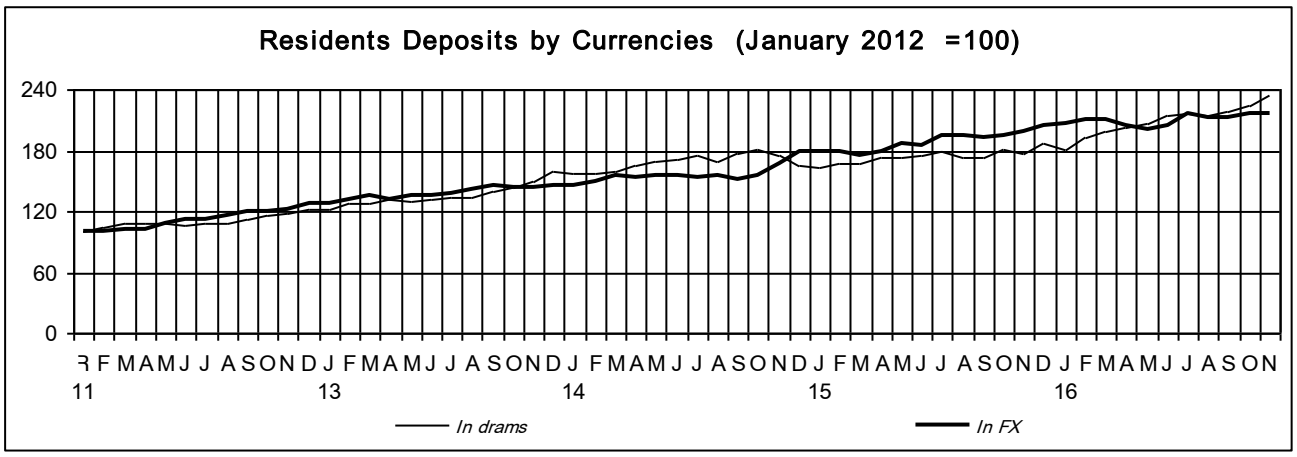
mln drams

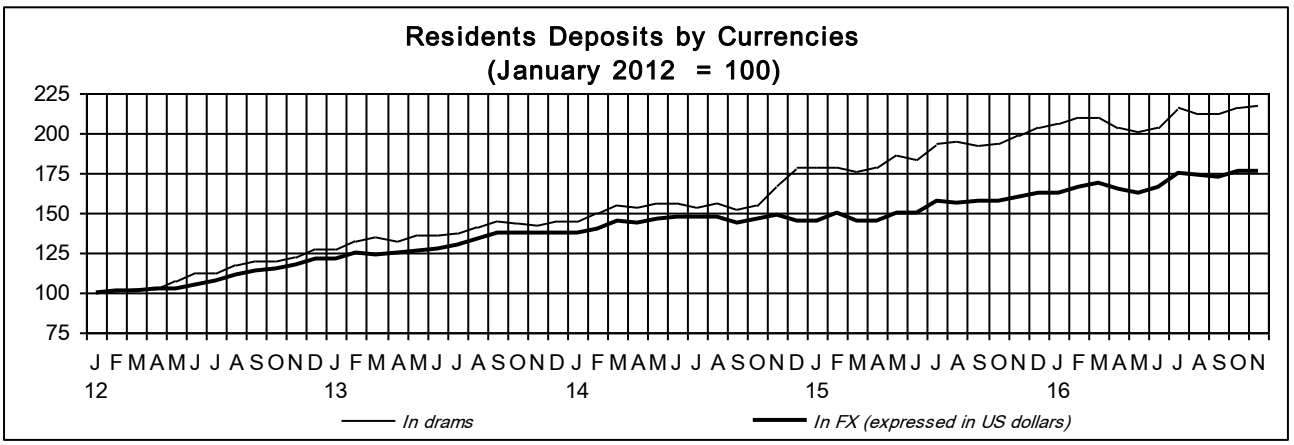
Deposits	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
Non-residents [2]	**449263**	**463735**	**455201**	**449457**	**438409**	**439042**	**428982**	**437518**	**466798**	**475006**	**508680**	**529475**
AMD	391485	403709	394111	388059	373092	375039	361903	368002	387608	400075	387166	380022
FX	57778	60025	61089	61398	65317	64004	67079	69515	79189	74931	121514	149453
Residents	**1501844**	**1494632**	**1550004**	**1565988**	**1548235**	**1544664**	**1581782**	**1642953**	**1626170**	**1636300**	**1667027**	**1699692**
AMD	***536069***	***518483***	***551893***	***568599***	***581275***	***589440***	***613200***	***618868***	***614867***	***626901***	***643957***	***671850***
Demand deposits(including accounts)	210040	194627	207666	199182	198801	199617	212639	217137	214363	218977	220515	236071
Non-financial corporations	87652	82138	88975	84873	80006	78389	89135	85447	89805	89001	89565	95150
Private	76804	71380	74476	74520	66704	65678	79852	73456	76618	76795	76370	86763
Public	10848	10758	14499	10352	13301	12711	9283	11991	13187	12206	13194	8387
Households	84448	76140	76657	77349	80685	81968	87272	94051	86361	90054	89632	90067
Non-profit organizations	30773	28737	34430	31330	32826	33564	30966	32794	33315	34807	35195	42023
Other financial institutions	7166	7611	7604	5630	5284	5697	5266	4844	4882	5115	6123	8831
Time deposits	326029	323856	344226	369417	382474	389823	400561	401732	400504	407924	423442	435779
Non-financial corporations	35887	30257	49923	67008	74360	78036	84443	77056	68127	63238	62637	70974
Private	35219	29588	49327	66305	73693	77253	83707	76205	67331	62249	61671	68141
Public	668	669	596	703	667	783	737	850	796	989	966	2833
Households	203991	205467	208102	212359	211779	214422	220581	225126	233528	241166	248509	257579
Non-profit organizations	16042	15972	13284	16670	20868	20378	18227	16895	14753	16245	23513	16838
Other financial institutions	68334	70072	70734	71694	73468	76524	77021	82295	83811	87275	88480	90018
Repo liabilities to domestic real sector	1775	2088	2184	1687	2000	463	290	360	285	0	302	370
FX	***965776***	***976149***	***998111***	***997389***	***966960***	***955224***	***968581***	***1024085***	***1011303***	***1009398***	***1023071***	***1027842***
Demand deposits (including accounts)	240397	231676	240405	247404	234660	232249	235638	288693	249596	240385	241212	228653
Non-financial corporations	133132	122253	129556	132285	118654	108471	109795	166700	122474	122785	120141	112079
Private	124937	115204	121073	123511	116875	106592	107782	163078	118894	118389	116728	107701
Public	8195	7048	8483	8774	1779	1879	2014	3622	3580	4395	3413	4378
Households	90973	88902	91722	97298	96658	102402	106894	102942	99161	95045	97072	94493
Non-profit organizations	13052	15489	14463	14094	15065	15595	14215	13334	16496	15483	14772	16957
Other financial institutions	3240	5033	4665	3727	4284	5781	4733	5718	11466	7073	9227	5124
Time deposits	725379	744472	757706	749985	732300	722975	732944	735392	761707	769013	781859	799189
Non-financial corporations	67446	72633	65541	62985	61526	65346	66720	64282	85950	89318	91788	94711
Private	64774	69926	62819	60303	58855	62692	64071	62324	64996	68228	70673	72199
Public	2671	2707	2723	2682	2671	2654	2649	1958	20954	21090	21115	22512
Households	626547	640252	659909	653533	637697	624962	633924	640029	645568	647223	657797	669376
Non-profit organizations	20950	20981	21106	21732	21988	22334	22552	21685	20916	20653	21232	20309
Other financial institutions	10436	10606	11149	11734	11089	10332	9747	9397	9272	11819	11042	14793
Total deposits (excluding accrued interests)	**1951107**	**1958366**	**2005204**	**2015445**	**1986644**	**1983707**	**2010763**	**2080471**	**2092968**	**2111306**	**2175708**	**2229167**
Total accrued interest	**23984**	**24516**	**25605**	**26139**	**27819**	**29710**	**28941**	**30068**	**30778**	**27228**	**30359**	**31870**
Total deposits (including accrued interests)	**1975091**	**1982882**	**2030809**	**2041584**	**2014462**	**2013417**	**2039704**	**2110539**	**2123746**	**2138533**	**2206066**	**2261037**

[1] Excluding accrued interests.

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
Number of banks	22	22	22	22	22	21	21	21	20	20	20	20
Number of banks by their organizational form	22	22	22	22	22	21	21	21	20	20	20	20
Open joint stock companies	5	5	5	5	5	5	5	5	5	5	5	5
Closed joint stock companies	16	16	16	16	16	15	15	16	15	15	15	15
LTD	1	1	1	1	1	1	1	0	0	0	0	0
With foreign equity participation	18	18	18	18	18	18	18	18	17	17	16	16
including over 50%	13	13	13	13	13	13	12	12	11	11	10	10
including over 95%	11	11	11	11	11	11	11	11	10	9	8	8
Share of foreign participants in bank statutory fund (in %)	67.7	67.7	67.5	67.3	67.6	70.1	70.6	70.6	69.9	70.2	63.0	62.7
Number of credit organizations	32	32	32	32	32	32	32	32	33	33	33	34
With foreign equity participation	12	12	12	12	12	12	12	12	13	13	13	14
including over 50%	7	7	7	7	7	7	7	7	8	8	8	9
including over 95%	4	4	4	4	4	4	4	4	4	4	4	5
Share of foreign participants in credit organizations' statutory fund (in %)	9.8	8.7	8.7	8.7	8.7	8.7	8.7	8.4	8.5	8.6	7.9	8.7
Number of insurance companies[1]	7	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	0
o/w: with non-life insurance license	7	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	3
including over 50%	3	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	1
Insurance brokers	3	3	3	3	3	3	3	3	3	3	3	3
Investment service providers	29	29	29	29	29	28	28	28	27	27	27	27
o/w: banks providing investment services	21	21	21	21	21	20	20	20	19	19	19	19
o/w: investment companies	8	8	8	8	8	8	8	8	8	8	8	8
Number of reporting issuer companies	16	17	18	18	18	18	19	19	19	19	18	18
Number of pawn shops	151	148	147	145	144	146	146	147	146	145	145	146
Licensed within the period	4	0	1	0	1	2	1	1	1	0	0	2
With license declared null within the period	0	3	2	2	2	0	1	0	2	1	0	1
Number of currency exchange offices[2]	227	216	221	221	222	220	220	215	212	212	212	215
Licensed within the period	0	0	0	0	0	0	0	0	1	0	0	10
With license declared null within the period	3	0	1	1	2	1	0	0	0	0	2	9
Number of currency dealers	1	1	1	1	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	8	8	8	8	8	8
Asset managers	1	4	4	4	4	3	3	3	3	3	3	3
Funds, o/w:	13	13	13	13	13	12	12	12	12	12	12	12
Pension funds	8	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2	2
Investment funds	3	3	3	3	3	2	2	2	2	2	2	2
Venture funds	2	2	2	2	2	2	2	2	2	2	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

mln drams

Indicators	31.10.2016	30.11.2016	(30.11.2016) – (31.10.2016)
Balance sheet capital	612711	625446	12734
Statutory fund	434016	442516	8500
Profit/loss [1]	104281	108405	4123
O/w:			
Profit (loss) of the reporting period	11538	15796	4259
Interest income	261824	289866	28043
Interest expenses	161310	178822	17512
Non-interest income	77298	86177	8879
Non-interest expenses	97149	107464	10315
Other expenses [2]	67952	74106	6154
Total liabilities	**2998376**	**3058185**	**59809**
O/w:			
Correspondent accounts of banks	12813	11179	-1634
Other liabilities to banks (including CBA)	290464	298392	7928
Liabilities to other financial institutions	549705	541112	-8593
Demand liabilities to legal entities and households	552962	546891	-6071
Time deposits of legal entities and households	1391475	1456339	64864
Total assets	**3611087**	**3683630**	**72543**
O/w:			
Cash	114179	120772	6592
Correspondent accounts with banks (including CBA)	544116	523790	-20326
Other claims on banks (including CBA)	117007	100133	-16874
Claims on other financial institutions	52876	52114	-762
Government securities	353416	387635	34218
o/w: securities issued by the CBA			
Other securities	34291	39708	5417
Loans to legal entities and households	2138041	2202105	64063
Loan investments	**2256094**	**2309922**	**53828**
O/w:			
Standard	2047520	2108891	61371
Watched	65549	64140	-1409
Non-standard	48917	45931	-2986
Doubtful	94108	90960	-3148

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.10.2016	Actual indicators 30.11.2016	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	19.17	20.02	12
$S2^1$ (high liquid assets to total assets ratio)	31.15	31.58	15
$S2^2$ (high liquid assets to demand liabilities ratio)	166.78	176.90	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

mln drams

Indicators	31.10.2016	30.11.2016	(30.11.2016) – (31.10.2016)
Balance sheet capital	165294	167349	2055
Statutory fund	123910	124110	200
Profit / loss [1]	37404	39478	2074
O/w:			
Profit (loss) within reporting period	14277	16348	2071
Interest income	36065	39312	3247
Interest expenses	12363	13601	1238
Non-interest income	12238	14422	2184
Non-interest expenses	13287	14651	1363
Net assets provisioning	6180	6826	645
Other expenses [2]	2202	2317	115
Total liabilities	**188304**	**196454**	**8149**
O/w:			
Funds attracted from banks	46084	45865	-220
Funds attracted from other financial institutions	58237	56268	-1969
Demand liabilities to legal entities and households	33	51	18
Time liabilities to legal entities and households	50872	55725	4854
Total assets	**353598**	**363803**	**10204**
O/w:			
Cash	2669	2578	-91
Bank accounts	11716	13095	1380
Other claims on banks	116464	118197	1733
Claims on other financial institutions	10805	11210	405
Loans	149249	150114	866
Financial lease	9878	9894	16
Government securities	7419	4997	-2422
Other securities	19560	19651	92
Loan investments	**279425**	**282378**	**2953**
O/w:			
Standard	261366	264915	3550
Watched	10851	10295	-557
Non-standard	3996	4145	149
Doubtful	3211	3022	-188

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.10.2016	30.11.2016	Limit
$S1^1$ (total capital to risk weighted assets ratio) [3]	32.54	32.85	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

mln drams

Indicators	**31.10.2016**	**30.11.2016**	**(30.11.2016) – (31.10.2016)**
Cash	16	17	1
Bank accounts	856	413	-443
Accounts receivable	5640	5457	-183
Share of reinsurers in insurance reserves	3095	3383	288
Indemnity claims	248	293	45
Currents deposits and other investments	18251	18152	-99
Loans extended	339	333	-6
Securities	6666	6817	151
Securities sold through repos	3185	3048	-137
Future expenses and advanced payments on insurance	2367	2306	-61
Fixed assets	2768	2752	-16
Loss reserve	-798	-778	21
Other assets	4220	4344	124
Total assets	**46854**	**46539**	**-316**
Drams	45307	44985	-322
FX	1548	1554	6
Amounts payable on insurance indemnity	247	204	-43
Amounts ceded to coinsurers, reinsurers	1867	1927	60
Borrowings and loans attracted	675	480	-195
Insurance reserves	18219	18098	-120
Unearned premium reserves	12404	12317	-87
Claims reserves	3791	3757	-34
Other reserves	2023	2024	1
Repos	3070	2886	-184
Other liabilities	2778	2816	38
Total liabilities	**26856**	**26413**	**-443**
Drams	24871	24425	-446
FX	1985	1988	3
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	3728	3844	116
Undistributed profit/loss of previous period	114	114	0
Other	1093	1104	11
Total equity capital	**19999**	**20126**	**127**
Other indicators			
Insurance amount	11431153	11583286	152134
Gross total of insurance premiums	26920	29527	2607
Premiums ceded to reinsurers	3761	4446	685
Gross total of insurance indemnity	11317	12669	1352
Share of reinsurer in insurance indemnity	1064	1135	71

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.11.2016)

thous drams

	Balanced funds		*Conservative funds*		*Fixed income funds*			
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*
Net assets value (NAV)	1188089	-	57130067	-	693764	-	59011921	-
Cash and deposits	271245	13899	16376888	1767966	189499	4599	16837632	1786464
Bonds, o/w:	618938	93633	24861029	1844034	427792	100917	25907759	2038584
Government bonds	430911	-	22956770	372090	261544	-	23649225	372090
Other	188026	93633	3217558	1471944	166248	100917	3571832	1666494
Equity securities [2]	298318	298318	14496060	14496060	76126	76126	14870504	14870504
Other assets	1247	-	149596	-	1146	-	151989	-
Total assets	1189748	405850	57196873	18108061	694563	181642	59081183	18695552
Total liabilities	1658	-	66806	-	799	-	69262	-
Net asset value per share (RA drams)	1247	X	1235	X	1270	X	X	X
Funds yield from the beginning of the year, % [1]	24.73	X	23.51	X	26.95	X	X	X
Funds yield from initiation, % [1]	12.59	X	12.29	X	15.46	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

mln drams

Indicators	**D 15**	**J 16**	**F 16**	**M 16**	**A 16**	**M 16**	**J 16**	**J 16**	**A 16**	**S 16**	**O 16**	**N 16**
Balance sheet capital	**4037**	**4169**	**4313**	**4454**	**4378**	**4647**	**4992**	**5495**	**5740**	**6068**	**6219**	**6345**
Undistributed profit/loss, o/w:	787	870	951	964	868	963	1118	1273	1443	1561	1746	1873
Profit of current period	165	70	151	238	299	434	589	762	947	1065	1250	1377
Commission fee and income on investment activities (principal and non-principal activity)	161	14	20	41	44	67	103	136	173	224	243	267
Net income on securities selling	203	1	2	37	51	96	122	185	231	202	280	286
Statutory capital	2899	4169	2979	2979	2979	2979	2979	2979	2940	2940	2940	2940
Total liabilities	**24522**	**25966**	**26960**	**28020**	**29890**	**31423**	**33051**	**33076**	**32824**	**34054**	**35358**	**34073**
Loans from banks	695	761	837	732	712	799	618	545043	566	529	584	554
Repos with banks	23358	24254	25138	26119	27754	27975	29261	29482	29749	29558	30495	28770
Total balance sheet assets	**28655**	**30135**	**31273**	**32473**	**34268**	**36070**	**38043**	**38571**	**38564**	**40121**	**41577**	**40418**
Cash	2	2	2	2	2	2	3	2	2	3	1	1
Bank accounts	385	323	434	502	1065	798	884	771	1328	1710	2292	1012
Securities sold by repos	23764	25055	26018	26900	27206	25418	28984	28795	29373	29134	28533	28214
Securities purchased by repos	602	602	597	516	955	788	1203	1440	1470	1650	2109	1666
Government securities	499	536	529	646	546	3881	1350	1750	2163	2175	2491	2922
Other securities	1081	1078	1073	1076	1019	1023	753	746	824	722	941	1237

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

mln drams

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16	O 16	N 16
Operations of banks providing investment services	245850	151787	215803	204920	281426	391524	394746	360337	332555	354751	474287	453164
Share securities	10802	756	5733	5657	11161	5826	1873	8800	8059	19715	21613	17518
O/w: listed	2449	-	19	13	5288	12	72	2799	48	78	36	4127
Corporative bonds	440	35	288	584	1517	1560	2443	743	595	1224	9003	9255
O/w: listed	440	35	288	584	1135	580	1549	743	595	324	312	5096
Government securities	39747	8929	16073	27183	32399	35315	33203	31042	38461	32597	87194	105876
O/w: listed	6789	362	4411	1859	2933	7391	2303	5902	7993	10305	24469	26550
Repos/reverse repos	194861	142068	193709	171495	236348	348823	357226	319752	285439	301215	356476	320515
O/w: listed	-	-	119	-	-	-	-	-	-	-	-	-
Transactions signed by investment companies	66555	40671	59984	67667	57338	63751	53196	46440	50267	47056	81402	66425
Share securities	721	449	842	131	46	-	-	1	13	1573	30243	7226
O/w: listed	31	-	842	17	46	-	-	1	1	1460	30243	7226
Corporative bonds	821	57	479	493	305	59	504	220	167	707	505	607
O/w: listed	812	57	479	493	305	59	474	153	167	707	379	607
Government securities	6349	1256	1794	5327	3377	5612	3230	3506	2947	4588	8128	3891
O/w: listed	-	-	52	14	-	-	-	237	514	-	922	2
Repos/reverse repos	58663	38909	56868	61716	53610	58081	49462	42713	47140	40189	42525	54700
O/w: listed	-	-	119	-	-	-	-	-	-	-	-	-

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

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

FUNDS FOR TRUST MANAGEMENT

mln drams

Indicators	D 15 [1]	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16	O 16	N 16
Funds for trust management	278	238	231	228	251	345	221	340	169	230	262	176
Securities for trust management	1266	1392	1481	1824	1532	982	1573	1595	1616	1475	806	852
O/w: government bonds	1153	1185	1222	1544	1253	773	1399	1415	1516	1374	704	741

SECURITIES FOR CUSTODY

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16	O 16	N 16
Government securities (mln drams)	10384	11325	11483	11604	13144	12034	12757	16994	18725	19317	20298	21123
Non-government securities(mln pcs)	10	8	10	10	11	11	11	11	11	11	12	10

[1] As of 10.01.2016.

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thous drams

	31.10.2016	30.11.2016	(30.11.2016)–(31.10.2016)
Gross profit/loss	2853417	3170072	316654
Operational profit/loss	1160397	1283945	123548
Other non-operational profit/loss	222024	-225778	-447801
Net profit/loss less profit tax	1299534	821428	-478106
Cash and cash equivalents	2012350	2505559	493209
Bank accounts	3648068	4895447	1247379
Current financial investments	2296134	908172	-1387962
Receivables	3620261	3483532	-136729
Software	2085028	2086475	1447
Fixed assets	12984254	15415541	2431286
Other assets	5587804	5644107	56303
Total assets	**30148871**	**32852358**	**2703486**
Received short- term and long-term borrowings and loans	1485739	1409223	-76516
Advance and other current payables	4239451	4478765	239314
E-money	230893	238452	7559
Other liabilities	5012896	5766664	753768
Total liabilities	**10968978**	**11893103**	**924125**
Net statutory capital	2970937	2970937	0
Undistributed profit / uncovered loss within current period	1293838	814326	-479512
Undistributed profit / uncovered loss within pervious period	6619668	6619669	1
Reserve capital	490117	490117	0
Other elements of own capital	7805333	10064205	2258872
Total capital	**19179894**	**20959255**	**1779361**

PAWN SHOPS

mln drams

Period	Volume of extended loans	Attracted funds
2015		
December	8796	7636
2016		
January	9412	7646
February	10790	9800
March	9249	8184
April	8987	8271
May	9006	8375
June	8811	8281
July	8310	7961
August	8338	8000
September	8234	7923
October	8272	7967
November	8322	7993

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 15	J 16	F 16	M 16	A 16	M 16	J 16	J 16	A 16	S 16	O 16	N 16
Circulation volume (thousand authorities)												
USD	67285	40517	47965	56414	50579	52211	55840	58880	59673	59909	59707	50962
EUR	8634	5385	6399	6889	6835	7131	7795	9740	11087	9481	9209	7488
RUB	1714017	1121104	1127077	1233483	1226288	1242170	1386254	1449823	1621392	1528830	1495178	1488471
Buying average exchange rate												
USD	481.93	485.00	492.07	483.80	479.38	476.74	475.56	474.77	473.77	472.30	473.74	477.37
EUR	522.53	524.20	543.56	535.62	541.04	536.82	531.77	523.56	526.90	527.20	521.06	514.53
RUB	6.77	6.17	6.32	6.86	7.14	7.19	7.24	7.31	7.23	7.26	7.50	7.35
Buying average exchange rate												
USD	483.81	486.42	493.99	485.49	481.20	478.54	477.15	476.23	475.50	473.85	475.41	479.24
EUR	525.35	527.19	545.70	537.96	543.63	539.70	535.16	527.03	529.80	529.92	524.20	517.71
RUB	6.80	6.18	6.31	6.85	7.15	7.21	7.24	7.32	7.23	7.25	7.51	7.38

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	June 2016	July 2016	August 2016	September 2016	October 2016	Monthly circulation		Change (%)
						November 2016	November 2015	Monthly
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(mln drams)*	1388121	1277185	1344247	1067371	1138341	1826156	1028094	*77.63*
Volume	343900	338858	333336	317125	300928	312466	328345	*-4.84*
CBA gross paper system								
Value *(mln drams)*	0	0	0	0	0	0	0	*0.00*
Volume	0	0	0	0	0	0	0	*0.00*
CBA system of Government securities accounting and settlement [1]								
Value *(mln drams)*	350346	305004	287121	295456	380925	319122	130549	*144.45*
Volume	461	468	480	359	577	380	330	*15.15*
Total transfers [2]								
Value *(mln drams)*	1738467	1582189	1631368	1362827	1519266	2145278	1158643	*85.15*
Volume	344361	339326	333816	317484	301505	312846	328675	*-4.82*
Transfers for exchange transactions								
Value *(mln drams)*	5025371	3272404	3665384	3191297	3314539	3549124	3772748	*-5.93*
Volume	1354	1135	1242	1084	1122	1045	1433	*-27.08*
Total transfers (including transfers for stock exchange transactions)								
Value *(mln drams)*	6763838	4854594	5296752	4554124	4833805	5694402	4931390	*15.47*
Volume	345715	340461	335058	318568	302627	313891	330108	*-4.91*

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	June 2016	July 2016	August 2016	September 2016	October 2016	Monthly circulation		Change (%)
						November 2016	November 2015	Monthly
By paper-based payment orders [2,3]								
Value *(mln drams)*	170486	183224	150747	122300	159225	271017	171098	*58.40*
Volume	498724	491741	488106	478607	510228	509270	450434	*13.06*
By e-payment orders [3]								
Value *(mln drams)*	2038898	1869060	1970430	1614696	1867332	2414444	1407682	*71.52*
Volume	1173006	1138166	1234227	1153723	1228842	1266611	1056950	*19.84*
By checks								
Value *(mln drams)*	431	478	301	312	535	322	1577	*-79.61*
Volume	183	146	122	200	158	202	913	*-77.88*
Non-cash operations by cards								
Value *(mln drams)*	17479	22857	19353	23935	24669	19395	13442	*44.29*
Volume	654523	664375	694418	826690	884413	738551	512919	*43.99*
Total								
Value *(mln drams)*	2227294	2075619	2140831	1761244	2051762	2705177	1593799	*69.73*
Volume	2326436	2294428	2416873	2459220	2623641	2514634	2021216	*24.41*
Transactions by cards in RA								
Value *(mln drams)*	116141	127294	123036	112444	117433	113920	110363	*3.22*
Volume	2549154	2549190	2596406	2470831	2589472	2536775	2309513	*9.84*
Cards in circulation								
As of the end of period	1755783	1768191	1773450	1770160	1756658	1243723	1719017	*-27.65*

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

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
ATM												
Value *(mln drams)*	118251	58661	82771	86626	83095	88395	87688	93158	92580	83953	88013	84229
Volume	2222033	1331719	1793364	1885915	1806442	1939390	1893038	1884421	1902376	1800528	1851919	1792798
O/w:												
Cash-in via ATM												
Value *(mln drams)*	332	248	231	300	312	157	164	141	159	148	157	162
Volume	2257	1961	2229	2337	2171	1254	1292	1142	1200	1154	1428	1236
Cash withdrawal via ATM												
Value *(mln drams)*	116999	57825	81943	85610	82219	87624	86978	92504	91987	83403	87441	83702
Volume	2182140	1300778	1756537	1848553	1769562	1903224	1858576	1851234	1867307	1768366	1818539	1761496
Non-cash operations via ATM												
Value *(mln drams)*	920	588	597	716	564	614	545	513	434	402	415	364
Volume	37636	28980	34598	35025	34709	36165	33170	32045	33869	31008	31952	30066
POS terminals and imprinters												
Value *(mln drams)*	28982	14200	19081	20659	20315	20707	21630	22618	23103	21157	21319	21299
Volume	401618	269241	318320	335309	324294	359094	347736	367165	382666	357697	380623	373399
Cash withdrawal via POS terminals/ imprinters												
Value *(mln drams)*	17210	7971	7742	12085	12036	11498	11518	11790	11538	10229	10353	10661
Volume	56870	25215	277537	40030	37451	36796	34755	32439	33481	30161	31588	35492
Non-cash operations via POS terminals/ imprinters												
Value *(mln drams)*	11772	6228	11339	8575	8279	9209	10112	10828	11565	10928	10966	10638
Volume	344748	244026	40783	295279	286843	322298	312981	334726	349185	327536	349035	337907
Internet environment operations												
Value *(mln drams)*	5393	4121	4954	5184	5030	5837	6822	11516	7283	7325	8101	8393
Volume	247799	223901	251461	264388	257672	281746	308372	297604	307764	312520	356930	370578
Total												
Value *(mln drams)*	152627	76982	106806	112469	108440	114939	116140	127292	105999	112435	117433	113920
Volume	2871450	1824861	2363145	2485612	2388408	2580230	2549146	2549190	2312664	2470745	2589472	2536775

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2015	2016										
	D	J	F	M	A	M	J	J	A	S	O	N
Cash withdrawal												
Value *(mln drams)*	1685	1508	1478	1520	1372	1375	1403	1489	1717	1448	1331	1403
Volume	20714	16510	17874	18614	15807	16604	16210	16287	19231	16229	15683	16126
Non-cash transactions												
Value *(mln drams)*	4641	5824	4333	4484	4380	4756	4594	5643	6981	5274	5188	5378
Volume	142606	151793	149942	155128	145502	157919	131911	145220	176440	155808	146496	189757
Total												
Value *(mln drams)*	6326	7332	5812	6004	5752	6131	5997	7132	8698	6722	6518	6781
Volume	163320	168303	167816	173742	161309	174523	148121	161507	195671	172037	162179	205883