MONETARY OVERVIEW

(DECEMBER 2017)

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

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

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

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

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

The data on insurance premiums, insurance indemnity, number and amount of insurance contracts in use are published on an annual basis in the Bulletin for December.

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

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

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

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MACROECONOMIC INDICATORS

Items	November 2017	Real growth rate in November 2017 over November 2016 (%)	December 2017	Real growth rate in December 2017 over December 2016 (%)
Economic activity indicator		8.6[1]		12.6
Industrial production *(million drams)*	153044.9	11.0	169619.8	15.6
Gross agricultural output *(million drams)*	77519.1[1]	-0.5[1]	91693.0	3.3
Construction *(million drams)*	49746.7	6.9	91315.2	10.4
Retail trade turnover *(million drams)*	241769.4[1]	22.4[1]	333636.7	12.7
Volume of services *(million drams)*	129020.8	17.6	142327.1	15.6
Electricity production *(million kW/h)*	624.4	0.2	825.5	17.8
Average monthly nominal salary per employee *(drams)*	191930[1]	3.8[2]	240277[3]	0.0[4]

PRICE CHANGE

2017	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	2.6	-0.1[1]	-0.7	3.2
February	-0.9	0.3[1]	2.6	0.2
March	-0.3	-0.6	-2.3	-0.5
April	1.0	-0.6	0.8	-0.4
May	-0.2	0.2	0.5	-3.6
June	-0.9	0.5	0.9	-11.2
July	-2.6	0.1	-0.2	-22.0
August	-0.4	0.9	1.2	-20.2
September	0.2	0.1	0.8	-13.7
October	0.8	0.9	3.2	7.8
November	2.0	0.7	-0.3	4.7
December	1.5	0.8	0.2	4.5
January - December 2017 over January - December 2016	1.0	3.9	0.2	0.8

INFLATION

Period	*2015*	*2016*	*2017*	*2017*	*2017*
over previous month (%)				*Over December of previous year (%)*	*Over the same month of previous year (%)*
January	2.5[1]	2.2	2.6	2.6	-0.6
February	- 0.1[1]	-1.4	-0.9	1.7	-0.2
March	-0.1	-0.3	-0.3	1.4	-0.1
April	-0.4	-0.3	1.0	2.4	1.2
May	-0.5	-0.7	-0.2	2.1	1.6
June	-1.4	-0.5	-0.9	1.2	1.1
July	-2.2	-2.3	-2.6	-1.4	0.9
August	0.1	-0.5	-0.4	-1.8	0.9
September	0.1	0.1	0.2	-1.7	1.0
October	-0.4	0.5	0.8	-0.9	1.2
November	0.6	1.0	2.0	1.1	2.2
December	1.7	1.1	1.5	2.6	2.6
Annual *(over December of previous year)*	-0.1	-1.1	2.6		
Annual *(over the previous year)*	3.7	-1.4	1.0		

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INNFLATION [5]

Items	*December 2017 over November 2016 (%)*	*Contribution to inflation (percentage point)*
Inflation	**1.5**	
Food products and soft drinks	3.6	1.48
Beverages and tobacco products	0.0	0.00
Wearing apparel and footwear	-0.8	-0.03
Consumer service, water, electricity, gas and other fuels	0.2	0.03
Household goods, domestic appliances, everyday care products	0.5	0.02
Healthcare	0.1	0.01
Transportation	0.0	0.00
Communication	0.0	0.00
Recreation and arts	1.2	0.01
Education	0.0	0.00
Restaurants and hotels	0.2	0.00
Other goods and services	0.2	0.01

CORE INFLATION [6]

Period	*2015*	*2016*	*2017*
over previous month (%)			
January	0.94[2]	0.02[2]	-0.01[2]
February	0.21[2]	-0.09	-0.04
March	-0.09	-0.11	0.25
April	-0.39	-0.11	0.38
May	-0.14	-0.18	0.22
June	-0.41	-0.39	-0.02
July	-0.56	-0.27	-0.10
August	-0.20	-0.02	0.35
September	0.08	0.11	0.39
October	0.28	0.38	0.83
November	-0.13	0.02	0.73
December	-0.12	-0.20	0.27
over the same month of previous year (%)			
January	3.82[2]	-1.05[2]	-1.61[2]
February	4.45[2]	-1.39	-1.24
March	4.40	-1.47	-0.86
April	3.83	-1.31	-0.30
May	3.50	-1.35	0.26
June	3.26	-1.45	0.68
July	2.42	-1.23	0.89
August	1.93	-1.10	1.35
September	1.55	-1.12	1.63
October	1.35	-1.06	1.91
November	0.74	-0.92	2.78
December	-0.54	-0.97	3.31

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

Item	*Contribution to core inflation (percentage point)*
over the same month of previous year	
Core inflation, o/w:	**3.31**
Beef	0.84
Air transport	0.40
Butter	0.38
Pork	0.25
Cheese made of cow milk	0.21
Chicken eggs	0.18
Trout	0.16
Petrol	0.10
Home-made cheese	0.09
Filter cigarettes made in Armenia	0.08
Sterlet	0.08
Surgical service of hospitals	0.07
Vegetable oil of sunflower seeds	-0.07
Sugar	-0.07
Buckwheat	-0.10

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

EXPORT AND IMPORT OF GOODS

Item	*January - November 2017 (million US dollars)*	*January - November 2017 over January - November 2016 (%)*	*January - December 2017 (million US dollars)*	*January - December 2017 over January - December 2016 (%)*
Exports *(FOB)*	2013.8	123.5	2242.9	125.2
Imports *(CIF)*	3770.4	128.0	4182.7	127.8
Trade deficit	1756.6	133.5	1939.8	130.9

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

thousand US dollars

Country	2016					
	December			January – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	94136	27937	66200	896916	333400	563516
USA	19364	7790	11574	176569	83862	92707
Ukraine	928	986	-58	9298	10705	-1407
Kazakhstan	1717	229	1488	18894	4368	14526
Germany	4012	1796	2216	52134	23776	28358
Spain	830	1191	-362	8839	12544	-3705
France	2996	1430	1566	30365	14589	15776
UAE	2401	2032	369	19509	22896	-3386
China	655	6403	-5747	2939	56629	-53690
Turkey	234	957	-723	2517	8154	-5637
Other countries	84300	58276	26024	314903	246058	68845
Total	**211572**	**109025**	**102547**	**1532883**	**816982**	**715901**

thousand US dollars

Country	2017					
	December			January – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	120287	39610	80677	1064984	376132	688853
USA	23205	31726	-8521	183253	196322	-13068
Ukraine	988	1540	-552	9102	13649	-4547
Kazakhstan	2028	217	1811	46839	2625	44214
Germany	3462	1922	1540	38568	28866	9702
Spain	988	1013	-25	9891	19387	-9496
France	2901	1597	1304	26291	15427	10864
UAE	2635	2306	328	27105	21393	5712
China	335	6530	-6195	4454	64710	-60257
Turkey	221	1376	-1155	1446	10306	-8860
Other countries	37906	27575	10331	344550	276176	68374
Total	**194957**	**115414**	**79543**	**1756485**	**1024993**	**731492**

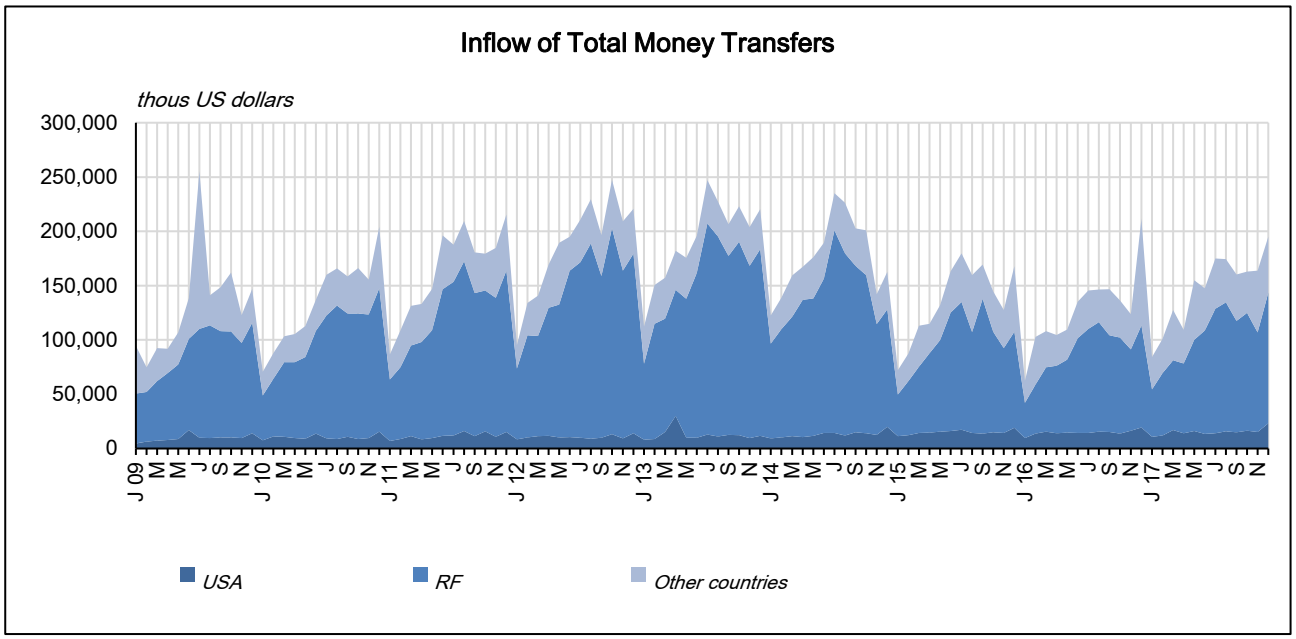
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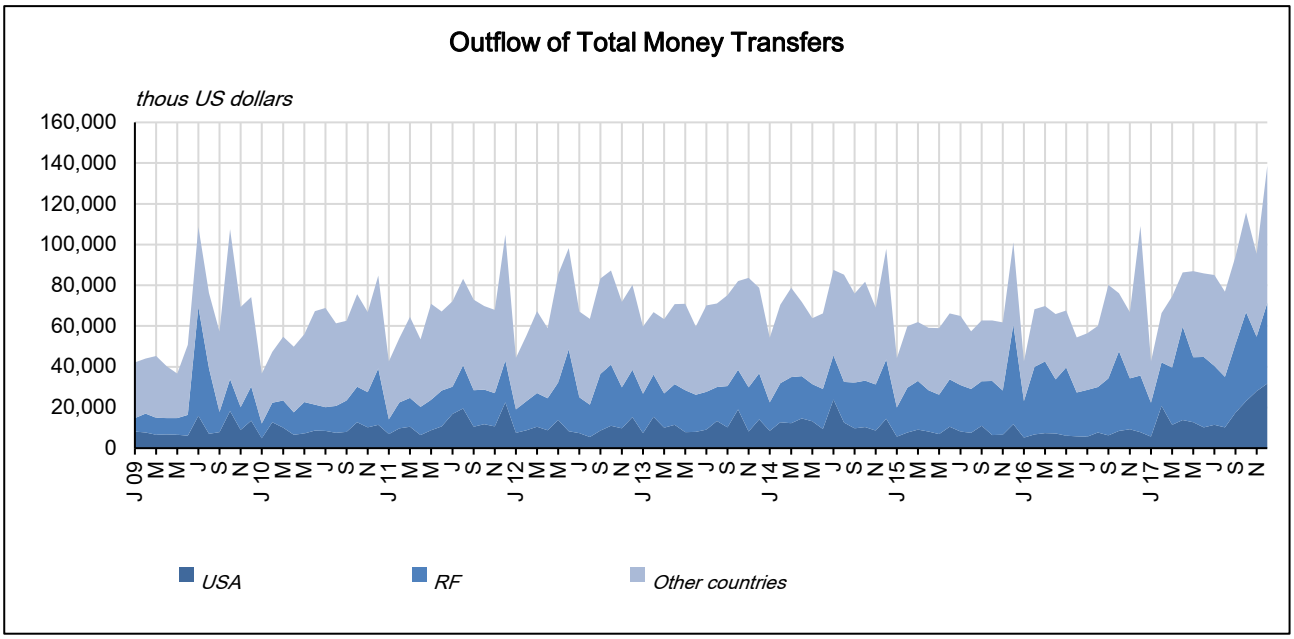
million drams

Country	2016					
	December			January – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45470	13493	31977	429938	160260	269678
USA	9348	3760	5588	84811	40279	44532
Ukraine	448	476	-28	4463	5137	-673
Kazakhstan	830	111	719	9058	2098	6960
Germany	1938	867	1071	25248	11420	13828
Spain	401	575	-174	4248	6024	-1776
France	1446	690	756	14576	7006	7571
UAE	1160	980	179	9393	11001	-1607
China	317	3092	-2775	1412	27156	-25744
Turkey	113	462	-349	1211	3915	-2705
Other countries	40719	28163	12556	151257	118239	33018
Total	**102190**	**52670**	**49520**	**735616**	**392534**	**343081**

million drams

Country	2017					
	December			January – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	58119	19147	38973	513416	181509	331908
USA	11211	15358	-4147	88444	94858	-6414
Ukraine	478	744	-267	4390	6584	-2194
Kazakhstan	980	105	875	22605	1268	21336
Germany	1675	928	747	18608	13924	4684
Spain	478	490	-12	4776	9349	-4573
France	1402	771	631	12692	7442	5250
UAE	1274	1114	160	13059	10318	2740
China	162	3154	-2992	2150	31203	-29053
Turkey	107	665	-558	698	4971	-4274
Other countries	18314	13332	4982	166298	133176	33122
Total	**94198**	**55808**	**38391**	**847135**	**494603**	**352532**





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

2016	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	151.2	146.3	143.9	140.5	139.8	139.4	136.9	136.0	136.5	136.9	140.8	141.4
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0	264.9	266.6	266.4	268.1	268.9	274.5	274.2
2017	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	143.1	139.6	138.3	137.6	136.2	134.2	131.4	129.4	128.0	129.6	132.1	134.5
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	263.8	263.0	263.9	261.0	259.0	261.0	261.8	262.0

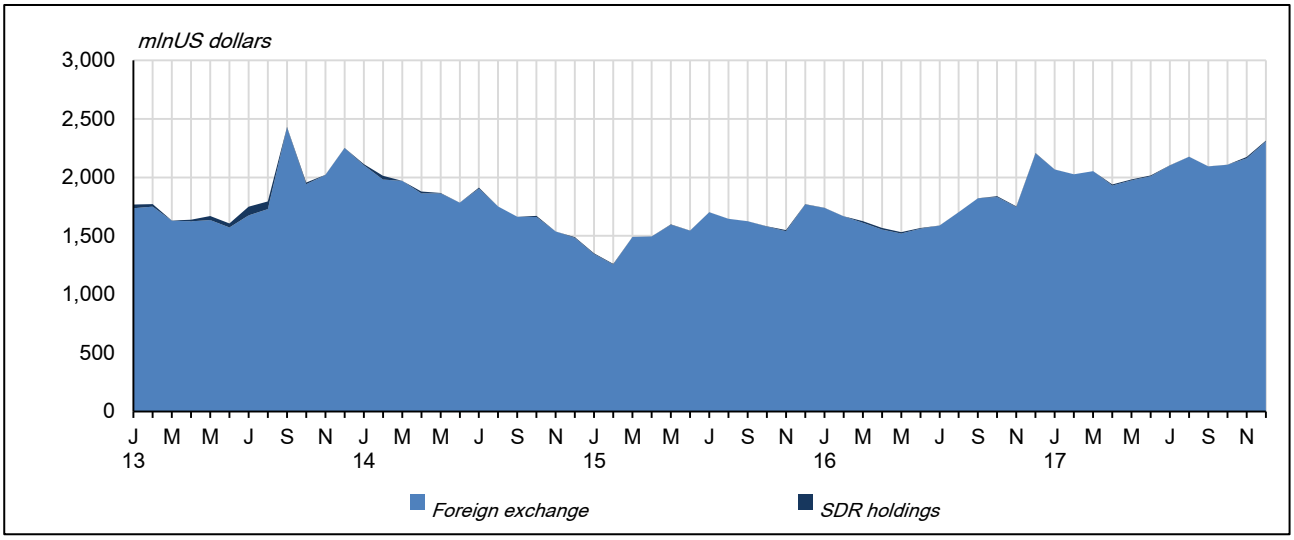
[1] Series were revised in May 2014 due to the change of the base year for the partner countries CPI from 2005=100 to 2010=100
[2] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100.
[3] Data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

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

million US dollars

Indicators	2016	2017											
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [4]
Gross international reserves	**2204.1**	**2067.3**	**2026.3**	**2053.1**	**1939.6**	**1982.2**	**2016.4**	**2103.3**	**2176.4**	***2094.3***	***2118.8***	***2174.4***	***2313.9***
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	0.0
SDR holdings in the IMF	3.5	1.0	0.2	0.1	9.7	7.8	7.3	2.1	0.9	0.9	0.9	11.8	7.2
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2200.6	2066.3	2026.2	2052.9	1929.9	1974.5	2009.1	2101.2	2175.5	2093.4	2117.8	2162.5	2306.6

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

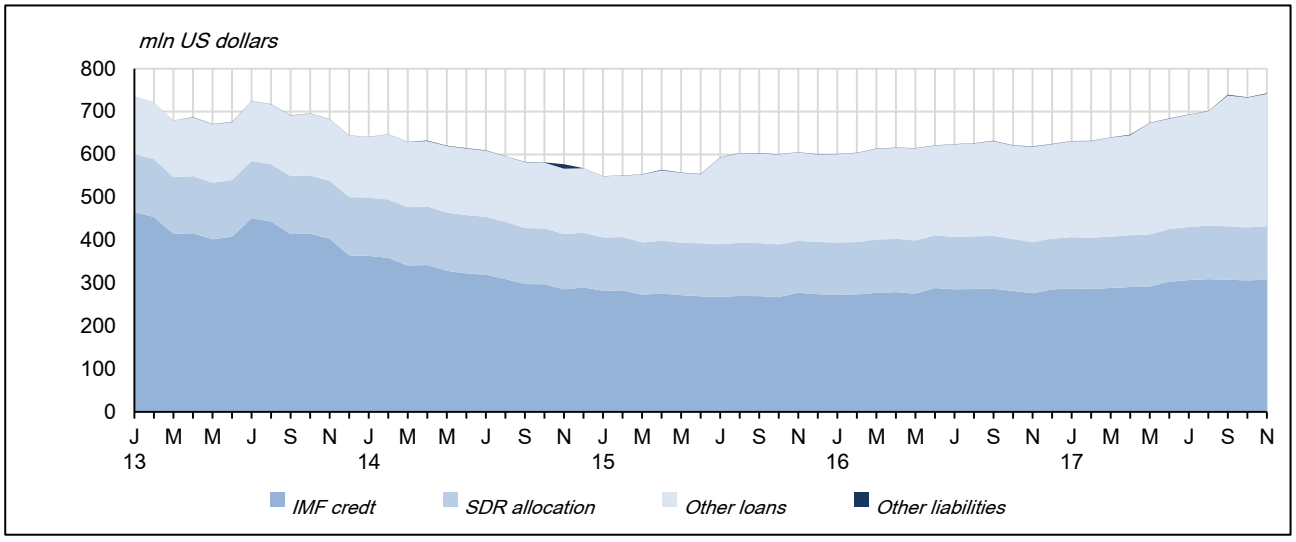


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2016	2017											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [3]
Gross foreign liabilities	**624.8**	**631.6**	**632.0**	**640.2**	**646.3**	**674.0**	**684.5**	**693.4**	**701.4**	**739.4**	**733.9**	**742.8**	**730.3**
IMF credit	285.7	288.1	287.2	289.0	291.3	292.1	303.8	307.4	309.5	308.4	307.0	308.5	294.2
SDR allocation	118.3	119.2	119.1	119.7	120.6	121.5	122.5	123.8	124.8	124.3	123.7	124.7	125.5
Other loans	220.1	223.8	225.1	230.9	233.1	259.8	257.3	261.7	266.4	305.1	302.5	308.3	309.1
Other liabilities	0.7	0.5	0.6	0.5	1.3	0.6	0.9	0.5	0.6	1.6	0.8	1.3	1.5

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2016								
December	21204	21204	182316	509	0	686	183511	**-162307**
2017								
January	21345	21345	206518	444	0	690	207652	**-186307**
February	20980	20980	179150	557	0	690	180398	**-159418**
March	21328	21328	162243	473	0	686	163402	**-142074**
April	21828	21828	172519	602	0	687	173809	**-151981**
May	20500	20500	136573	424	0	684	137680	**-117181**
June	20731	20731	145820	551	0	681	147053	**-126321**
July	21017	21017	121188	501	0	678	122368	**-101350**
August	20699	20699	126302	490	0	678	127470	**-106771**
September	20282	20282	120542	555	0	678	121775	**-101493**
October	20167	20167	92971	465	0	685	94121	**-73954**
November	20711	20711	113762	514	0	687	114963	**-94252**
December	17512	17512	160536	556	0	686	161778	**-144266**

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
2016										
December	1042299	390918	264786	655705	418026	1073730	1106367	2180098	2.09	1.37
2017										
January	916389	363456	234479	597935	449198	1047133	1114253	2161386	2.36	1.47
February	924870	360584	242261	602844	470811	1073656	1130765	2204420	2.38	1.45
March	970457	378849	247092	625941	468652	1094593	1127353	2221947	2.29	1.43
April	886535	372679	240951	613630	483117	1096747	1134550	2231297	2.52	1.51
May	912851	377019	242310	619329	492084	1111413	1119448	2230861	2.44	1.49
June	956528	387646	256363	644010	497347	1141357	1114674	2256031	2.36	1.46
July	956260	407701	289579	697280	511242	1208522	1142409	2350931	2.46	1.58
August	988974	411450	281779	693229	525943	1219173	1155107	2374280	2.40	1.57
September	979092	413430	288048	701479	526101	1227580	1150269	2377849	2.43	1.51
October	1012568	416952	298979	715931	539187	1255118	1178867	2433985	2.40	1.52
November	1031293	411965	302477	714442	556647	1271088	1196196	2467285	2.39	1.56
December	1032005	445155	343647	788802	595074	1383876	1198907	2582783	2.50	1.64

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

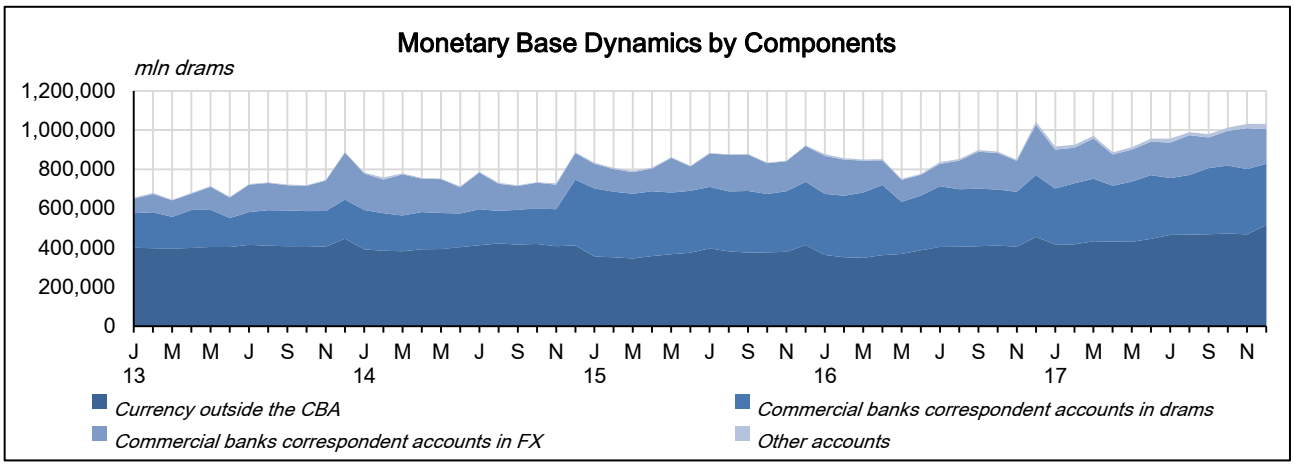
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

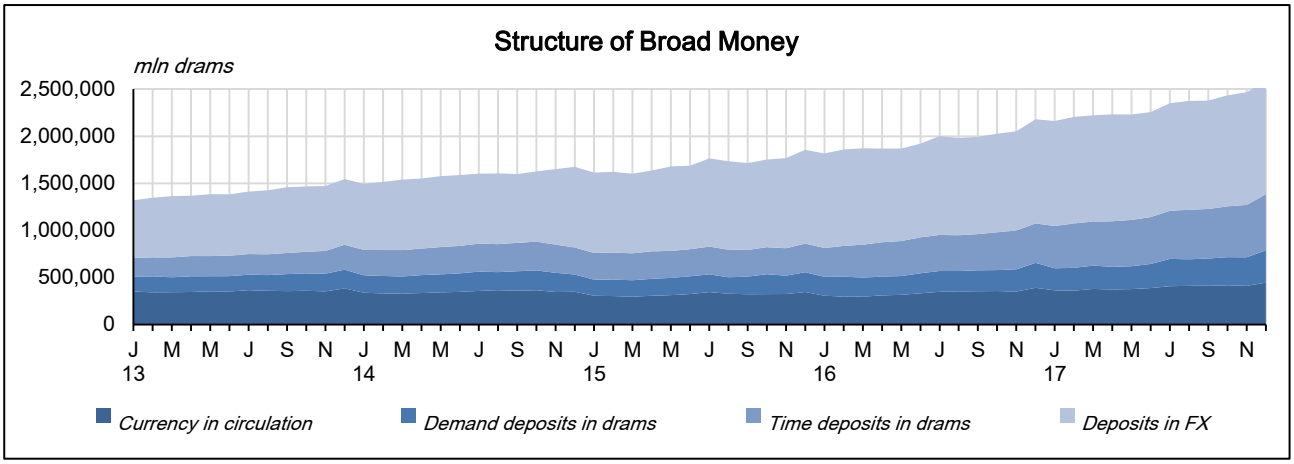
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

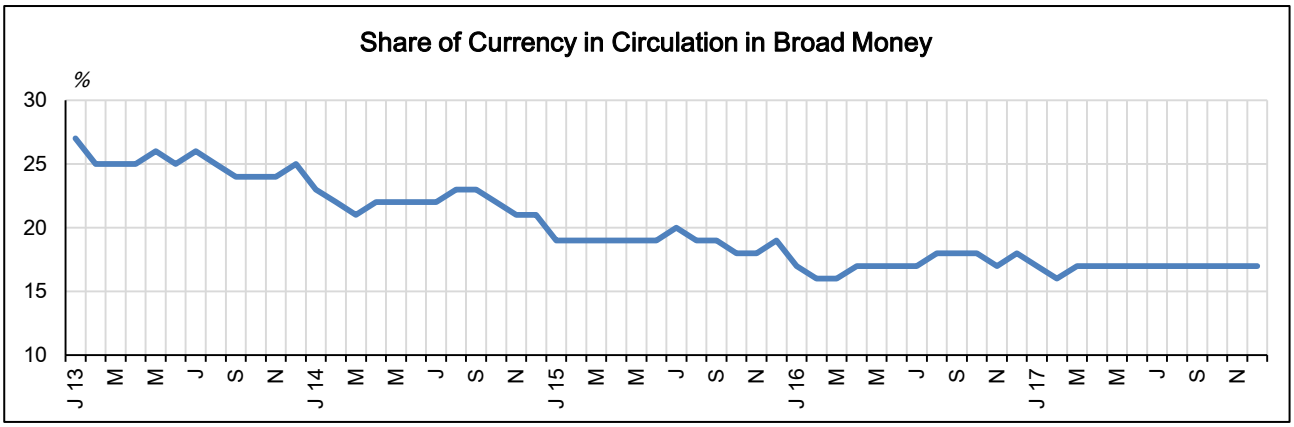
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

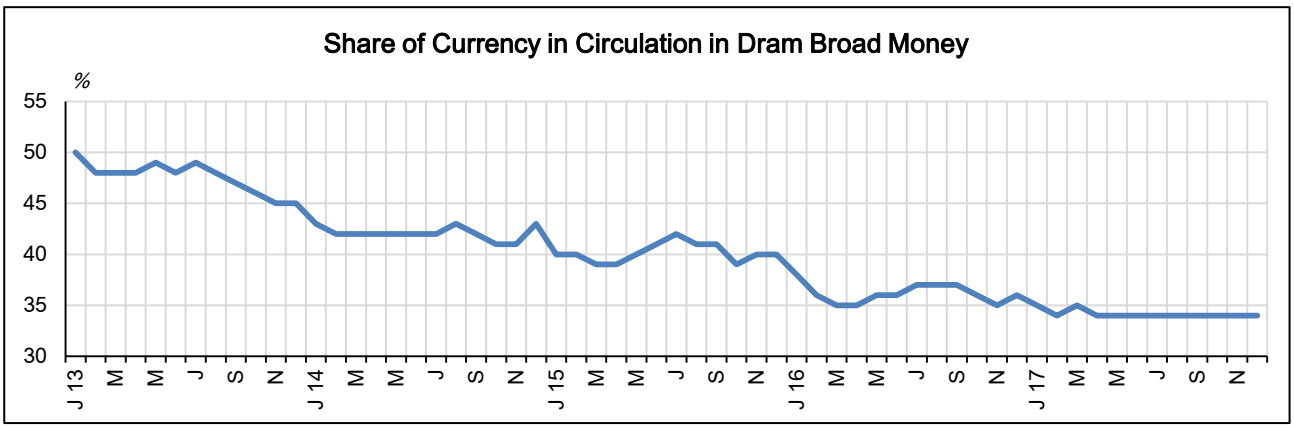
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

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


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


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


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

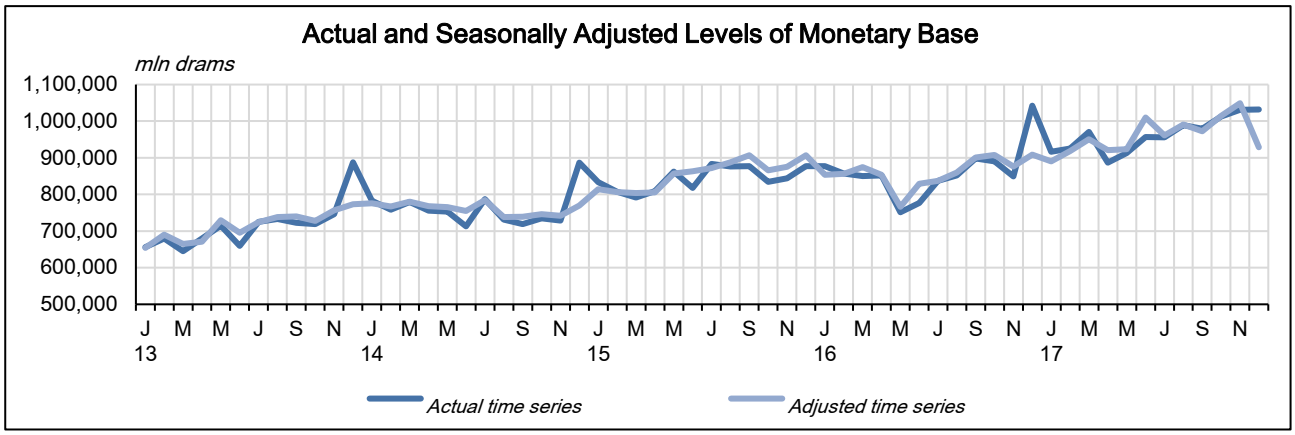

Share of Currency in Circulation in Dram Broad Money
%
55
50
45
40
35
30
J 13 M M J S N J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N

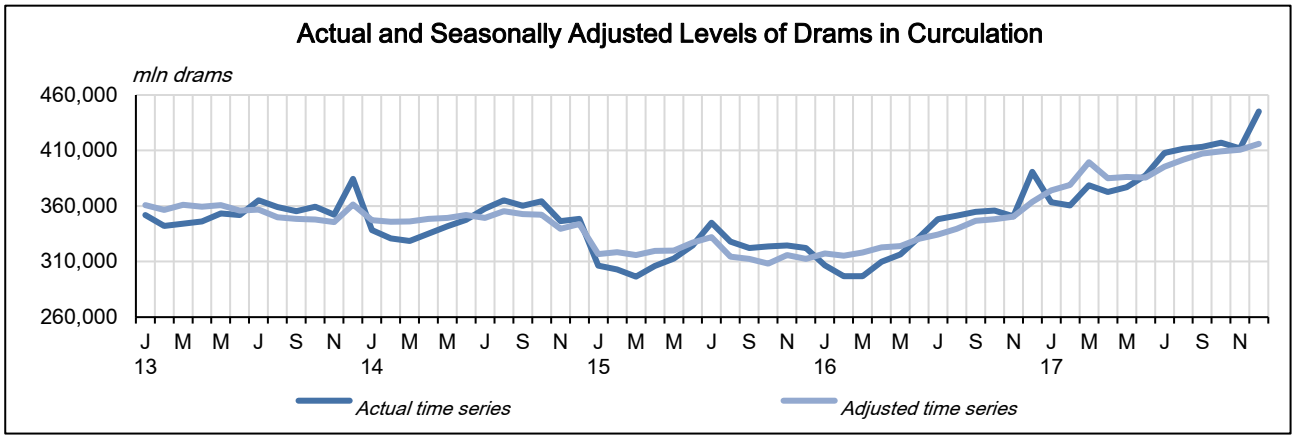
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

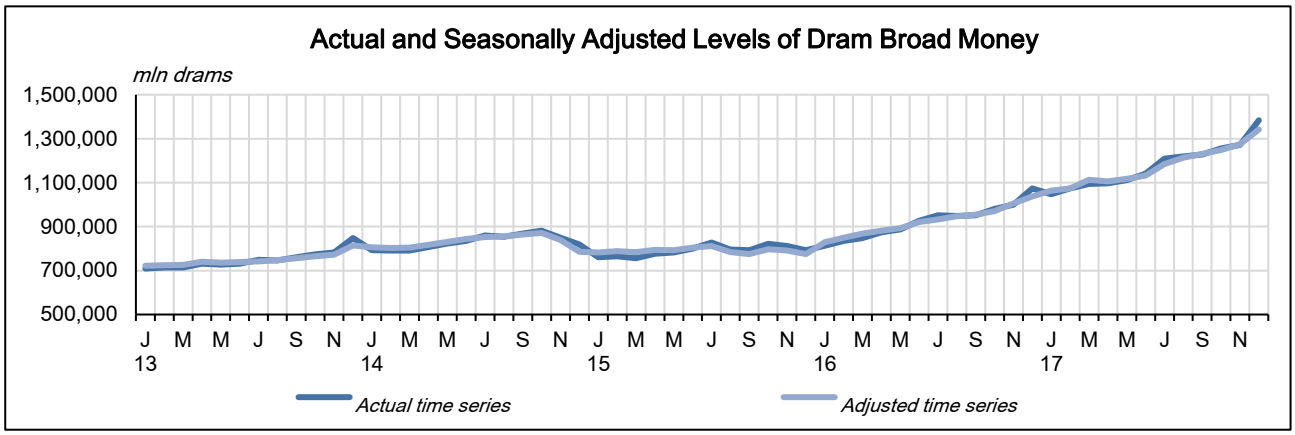
million drams

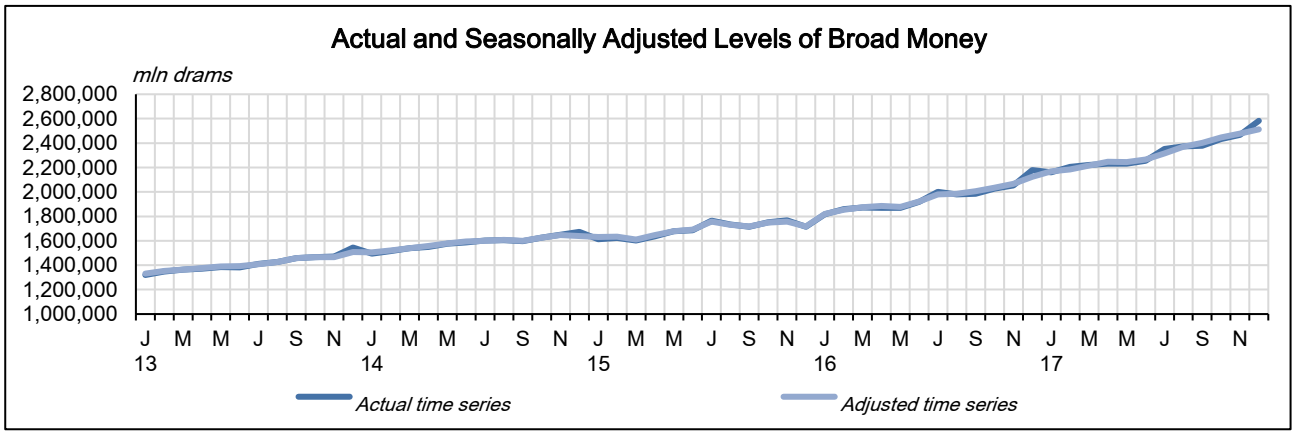
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967	921030	1923139
July	837300	334250	553617	933048	1979223
August	859308	339548	562249	947240	1985737
September	901090	346612	563522	953843	2004869
October	908018	348080	565669	970990	2035834
November	876695	350567	578868	1005846	2067240
December	908708	363647	617351	1037060	2123109
2017					
January	890168	374068	611962	1064154	2168044
February	917920	364536	604072	1073969	2183478
March	950635	399545	644197	1112672	2216666
April	921029	384986	635852	1105174	2247646
May	923219	386112	634855	1117249	2245778
June	1010208	385742	642442	1132600	2266046
July	960984	395549	677519	1184978	2315738
August	990380	401833	683177	1214223	2370957
September	972346	407322	694334	1231315	2403279
October	1014537	409356	700040	1248820	2446445
November	1049099	410763	710904	1274778	2476816
December	928623	416050	735284	1341975	2512723

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


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


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


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


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

CENTRAL BANK SURVEY

million drams

Indicators	2016	2017											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [3]
(balance as of the end of period)													
NET INTERNATIONAL RESERVES [1]	***673279***	***610057***	***594482***	***599490***	***544073***	***549817***	***561332***	***586636***	***616267***	***566504***	***579677***	***599385***	***662818***
NET DOMESTIC ASSETS	***369020***	***306333***	***330387***	***370967***	***342461***	***363033***	***395196***	***369625***	***372706***	***412588***	***432891***	***431906***	***369187***
Government	-162307	-186307	-159418	-142074	-151981	-117181	-126321	-101350	-106771	-101493	-73954	-94252	-144266
Banks	153329	119338	119008	147626	125464	110531	148094	86269	96176	140539	130387	148655	107610
including repo agreements	44808	10010	10010	30010	4963	0	28708	0	0	8004	10010	15003	36919
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-10503	0	0	-5301	-1501	-14002	-1200	-38005	-36505	-3001	0	0	-66024
Deposit auction (-)	0	-10023	-10517	0	0	0	0	0	0	0	-15028	-3004	0
Reverse repo (-)	0	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	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	377998	373301	370798	365414	368978	369683	373423	384706	383302	373542	376458	377506	405842
MONETARY BASE	***1042299***	***916389***	***924870***	***970457***	***886535***	***912851***	***956528***	***956260***	***988974***	***979092***	***1012568***	***1031293***	***1032005***
Currency outside the CBA	455402	417664	417598	433476	431939	430784	445907	465962	467226	468917	473193	468246	516094
Correspondent accounts in drams	315219	284524	311023	318772	284347	306964	324476	289446	304105	337179	345942	333052	311698
Correspondent accounts in foreign currency	256027	198319	181411	204339	159443	162781	170615	180780	202588	156029	177048	208194	177023
Other accounts	15651	15883	14837	13870	10805	12322	15531	20072	15055	16967	16386	21800	27189
Other accounts in drams	11522	11718	12151	13843	10772	10632	10723	10651	5930	7869	6377	12136	17462
Other accounts in foreign currency	4129	4164	2686	27	33	1690	4808	9421	9125	9098	10008	9665	9728
(changes over the previous period)													
NET INTERNATIONAL RESERVES	-	***-63222***	***-15574***	***5008***	***-55417***	***5744***	***11515***	***25303***	***29632***	***-49764***	***13173***	***19708***	***63433***
NET DOMESTIC ASSETS	-	***-62688***	***24055***	***40580***	***-28506***	***20572***	***32163***	***-25571***	***3082***	***39882***	***20303***	***-983***	***-62721***
Government	-	-24000	26889	17344	-9907	34800	-9141	24971	-5421	5279	27538	-20298	-50014
Banks	-	-33991	-330	28619	-22163	-14933	37563	-61825	9907	44363	-10152	18268	-41044
including repo agreements	-	-34797	0	20000	-25047	-4963	28708	-28708	0	8004	2006	4993	21916
Deposits (-)	-	-10503	0	5301	-3800	12501	-12802	36805	-1500	-33504	-3001	0	66024
Deposit auctions (-)	-	10023	493	-10517	0	0	0	0	0	0	15028	-12023	-3004
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	-4697	-2504	-5384	3564	705	3740	11283	-1405	-9760	2916	1048	28336
MONETARY BASE	-	***-125910***	***8480***	***45587***	***-83922***	***26316***	***43678***	***-268***	***32713***	***-9882***	***33476***	***18725***	***712***
Currency outside the CBA	-	-37738	-65	15877	-1537	-1155	15123	20055	1264	1691	4276	-4947	47848
Correspondent accounts in drams	-	-30695	26499	7749	-34425	22616	17512	-35030	14659	33074	8763	-12889	-21354
Correspondent accounts in foreign currency	-	-57708	-16907	22928	-44896	3338	7834	10165	21808	-46559	21018	31146	-31171
Other accounts	-	231	-1046	-967	-3066	1517	3209	4541	-5017	1912	-581	5415	5389
Other accounts in drams	-	196	433	1692	-3071	-141	91	-71	-4722	1939	-1492	5759	5326
Other accounts in foreign currency	-	35	-1478	-2659	5	1658	3118	4613	-296	-27	910	-344	63
(percentage changes over the previous period)													
NET INTERNATIONAL RESERVES	-	***-9.4***	***-2.6***	***0.8***	***-9.2***	***1.1***	***2.1***	***4.5***	***5.1***	***-8.1***	***2.3***	***3.4***	***10.6***
NET DOMESTIC ASSETS	-	***-17.0***	***7.9***	***12.3***	***-7.7***	***6.0***	***8.9***	***-6.5***	***0.8***	***10.7***	***4.9***	***-0.2***	***-14.5***
Government	-	-14.8	14.4	10.9	-7.0	22.9	-7.8	19.8	-5.3	4.9	27.1	-27.4	-53.1
Banks	-	-22.2	-0.3	24.0	-15.0	-11.9	34.0	-41.7	11.5	46.1	-7.2	14.0	-27.6
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	0.0
Other assets, net	-	-1.2	-0.7	-1.5	1.0	0.2	1.0	3.0	-0.4	-2.5	0.8	0.3	7.5
MONETARY BASE	-	***-12.1***	***0.9***	***4.9***	***-8.6***	***3.0***	***4.8***	***0.0***	***3.4***	***-1.0***	***3.4***	***1.8***	***0.1***
Currency outside the CBA	-	-8.3	0.0	3.8	-0.4	-0.3	3.5	4.5	0.3	0.4	0.9	-1.0	10.2
Correspondent accounts in drams	-	-9.7	9.3	2.5	-10.8	8.0	5.7	-10.8	5.1	10.9	2.6	-3.7	-6.4
Correspondent accounts in foreign currency	-	-22.5	-8.5	12.6	-22.0	2.1	4.8	6.0	12.1	-23.0	13.5	17.6	-15.0
Other accounts	-	1.5	-6.6	-6.5	-22.1	14.0	26.0	29.2	-25.0	12.7	-3.4	33.0	24.7

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

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

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

COMMERCIAL BANKS SURVEY

million drams

Indicators	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-844746**	**-762306**	**-761381**	**-785410**	**-763820**	**-768792**	**-766891**	**-734583**	**-761581**	**-693195**	**-676516**	**-725295**	**-726578**
Foreign assets in convertible currency	328327	347776	339943	329414	348307	348301	354588	400194	350376	356572	385547	402214	325516
Foreign liabilities in convertible currency (-)	-957217	-908652	-889510	-888065	-894156	-898558	-915696	-942968	-920480	-895465	-907702	-959351	-893087
Foreign liabilities in drams (-)	-215855	-201430	-211813	-226760	-217971	-218535	-205783	-191809	-191477	-154302	-154361	-168158	-159007
NDA	**2628900**	**2547837**	**2590173**	**2610757**	**2605923**	**2611575**	**2618760**	**2657401**	**2717566**	**2655861**	**2697909**	**2778643**	**2856723**
Net claims on Government	386887	364501	362397	384174	384365	366228	389904	379978	393437	409667	403360	425314	446270
Claims on Government	430561	409059	406689	427558	427244	410221	433520	426096	439004	454428	447878	467051	482312
Liabilities to Government (-)	-43674	-44558	-44292	-43384	-42879	-43993	-43615	-46118	-45567	-44761	-44518	-41737	-36042
Net claims on the CBA	511530	446038	459248	459648	407320	444000	433840	473327	498124	440826	482074	482923	485577
Claims on the CBA	644658	545497	558293	581342	502984	535763	552757	564912	597253	550020	592284	598916	623987
Liabilities to the CBA (-)	-133129	-99459	-99045	-121694	-95665	-91763	-118916	-91585	-99129	-109194	-110210	-115993	-138410
Economy	2190842	2191833	2203631	2224403	2259138	2268189	2309016	2333262	2357525	2408339	2417277	2466071	2571372
Non-financial corporations	1270280	1274264	1277723	1268486	1306535	1303300	1318073	1335123	1357355	1403361	1400100	1429290	1487031
in drams	204154	195346	189973	201329	206755	207247	218142	229592	240685	253124	258675	262428	274601
in foreign currency	1043270	1055026	1063526	1042538	1074214	1070989	1071469	1072740	1083603	1112477	1103558	1128579	1175464
Securities	22856	23892	24224	24619	25566	25063	28462	32791	33067	37760	37867	38283	36966
Households	793437	792208	794039	813122	812252	818059	832519	831505	833886	836940	846427	861834	894311
in drams	492087	493457	495047	514818	513492	521558	533833	534651	538879	544064	552991	567846	599630
in foreign currency	301350	298750	298993	298303	298760	296500	298686	296854	295008	292876	293436	293988	294681
Nonprofit organizations	76982	76167	77191	80088	82152	84298	88061	90961	90193	91908	92255	94955	106691
in drams	24422	22677	23288	22286	21830	26308	29618	33761	33095	33718	33667	35919	41970
in foreign currency	52560	53491	53903	57801	60322	57990	58442	57200	57098	58191	58588	59035	64721
Other financial institutions	50143	49194	54678	62707	58199	62533	70363	75673	76091	76130	78496	79992	83339
in drams	38643	38998	44442	49003	46252	46269	55421	60008	59676	59901	59741	60421	62751
in foreign currency	11500	10196	10235	13705	11947	16264	14942	15665	16415	16229	18755	19570	20588
Other assets net	-460359	-454535	-435103	-457467	-444900	-466841	-514001	-529166	-531521	-602970	-604802	-595664	-646497
Foreign assets in drams	171085	171184	170210	169683	170231	168074	138707	124689	123364	77265	79026	79399	85795
Foreign assets in non-convertible currency	561	365	414	550	316	430	524	423	421	516	313	286	311
Foreign liabilities in non-convertible currency (-)	-38	-29	-15	-30	-16	-17	-13	-35	-31	-44	-60	-21	-65
Investments in equity	10107	10111	10120	10127	10147	10150	10152	10156	10159	10367	10381	10403	12012
Interbank claims	71634	61889	53562	73883	60698	73984	105832	93197	84110	124880	101992	101815	102903
Other assets	245320	240591	241617	244904	246017	243009	244756	247676	248763	248588	249956	263856	247545
Interbank liabilities (-)	-69393	-60195	-51103	-71383	-56817	-71921	-103827	-90564	-81428	-122097	-98515	-99152	-99339
Bonds issued (-)	-16469	-19328	-23202	-27474	-29035	-33124	-38693	-42778	-46958	-50836	-57224	-61007	-76560
Capital accounts (-)	-661085	-653227	-642777	-651430	-650060	-655583	-661710	-662097	-665918	-671640	-675207	-680347	-693794
Other liabilities (-)	-212082	-205895	-193928	-206298	-196380	-201844	-209731	-209833	-204002	-219970	-215464	-210897	-225307
DEPOSITS	**1784154**	**1785531**	**1828792**	**1825347**	**1842103**	**1842784**	**1851869**	**1922817**	**1955984**	**1962667**	**2021393**	**2053348**	**2130144**
Deposits in drams	709792	710414	741356	743772	754726	764638	779841	826602	839755	842953	866117	876709	947495
Demand deposits	255373	225725	233168	236562	233712	236052	248683	283455	280858	284642	297137	294525	328499
Time deposits	454419	484689	508188	507210	521014	528586	531159	543147	558896	558312	568980	582184	618995
Deposits in foreign currency	1074362	1075117	1087436	1081575	1087377	1078145	1072027	1096216	1116230	1119713	1155276	1176639	1182649
Demand deposits	241753	250673	254596	263481	264588	267880	267636	293123	306943	324914	333631	346579	319017
Time deposits	832609	824443	832840	818094	822789	810265	804391	803093	809287	794799	821645	830060	863632

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-13180**	**-5642**	**4820**	**17655**	**23169**	**22478**	**20733**	**27285**	**22685**	**18919**	**19506**	**21853**	**21775**
Foreign assets in convertible currency	45764	52475	62750	73315	78739	76509	75839	81705	78440	74071	73577	77207	81965
Foreign liabilities in convertible currency (-)	-51463	-49681	-50173	-47808	-47682	-46361	-45925	-45199	-45995	-45923	-45304	-46035	-50354
Foreign liabilities in drams (-)	-7481	-8436	-7757	-7852	-7889	-7670	-9181	-9222	-9760	-9230	-8767	-9319	-9835
NDA	**80402**	**79092**	**75639**	**67529**	**62845**	**56824**	**56521**	**51658**	**49898**	**45671**	**39419**	**36653**	**32077**
Net claims on Government	-9528	-9407	-9206	-8702	-9052	-9177	-8053	-7795	-7960	-74	332	1576	3410
Claims on Government	5349	5407	5687	6145	6038	6251	7050	7366	7328	7335	7580	8737	10494
Liabilities to Government (-)	-14877	-14814	-14893	-14847	-15090	-15428	-15103	-15160	-15288	-7409	-7248	-7161	-7083
Net claims on depository corporations	100653	102619	103739	98420	97597	93668	97622	97376	100089	99591	96298	98325	97312
Claims on depository corporations	143680	143676	145414	145806	143253	144790	144806	147687	150771	152514	152209	156695	159288
Liabilities to depository corporations (-)	-43028	-41057	-41675	-47386	-45656	-51123	-47184	-50311	-50682	-52923	-55911	-58370	-61976
Economy	187778	188263	189837	191975	191379	192067	194206	192890	193920	194459	196205	201437	213153
Non-financial corporations	46010	45941	46042	46436	45148	45602	46204	45860	46676	46807	46918	47466	51684
In drams	14154	14339	14264	14254	12385	12938	12669	12697	13129	13538	13808	14198	14984
In foreign currency	11904	11767	11814	12243	12366	12133	12871	12127	12372	12130	11919	11963	12749
Securities	19952	19835	19964	19939	20397	20532	20664	21037	21176	21139	21191	21305	23951
Households	139014	139583	141142	142913	143501	143801	145455	144502	144832	145317	147055	151736	159105
In drams	97171	97945	99118	100878	101591	102272	103982	104023	104661	105599	107228	110837	116499
In foreign currency	41844	41637	42024	42035	41910	41528	41473	40479	40171	39718	39827	40899	42606
Non-profit organizations	2602	2587	2552	2525	2729	2664	2497	2458	2412	2335	2231	2185	2163
In drams	1882	1875	1850	1838	2051	1999	1966	1939	1903	1838	1803	1766	1755
In foreign currency	720	712	702	687	678	664	531	519	508	497	429	419	407
Other financial institutions	152	152	101	101	0	0	50	70	0	0	0	50	201
In drams	152	152	101	101	0	0	50	70	0	0	0	50	201
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	-198501	-202383	-208731	-214165	-217079	-219734	-227254	-230814	-236151	-248306	-253415	-264684	-281798
Foreign assets in drams	21	22	18	20	16	14	21	21	30	30	29	34	20
Foreign assets in non-convertible currency	1	6	4	3	2	4	99	28	8	3	2	9	6
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	104	104	104	104	104	104	104	104	114	2864	2596	2561	2562
Claims on credit organizations	11326	11421	11455	11442	11389	11404	11559	11544	11678	11696	11721	11791	11929
Other assets	9072	8981	9258	9241	9884	10313	10967	11263	11168	11949	12704	12796	11761
Liabilities to credit organizations (-)	-11326	-11420	-11455	-11440	-11386	-11401	-11551	-11534	-11664	-11680	-11721	-11791	-11913
Bonds issued (-)	-10015	-10108	-12138	-12219	-12724	-11942	-10456	-10531	-10548	-10634	-9597	-9749	-10129
Capital accounts (-)	-184811	-188019	-192162	-196850	-200860	-204613	-213521	-216612	-221968	-233995	-240436	-251322	-267508
Other liabilities (-)	-12873	-13369	-13816	-14466	-13505	-13617	-14474	-15095	-14970	-18538	-18713	-19014	-18524
BORROWINGS	**67222**	**73450**	**80459**	**85184**	**86013**	**79301**	**77254**	**78943**	**72584**	**64590**	**58925**	**58506**	**53852**
Borrowings in drams	23623	23611	23494	23073	24153	24775	26794	28328	28877	29238	32326	35827	35037
Demand borrowings	51	48	51	84	45	43	67	40	49	74	48	41	67
Time borrowings	23572	23563	23443	22989	24109	24732	26727	28288	28828	29164	32278	35786	34971
Borrowings in foreign currency	43599	49839	56965	62110	61860	54526	50460	50614	43707	35352	26600	22679	18814
Demand borrowings	35	35	36	35	39	45	45	45	46	52	53	56	62
Time borrowings	43564	49804	56929	62075	61821	54481	50415	50570	43660	35300	26547	22622	18752

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2016	2017											
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N	D [7]
(balance as of the end of period)													
NET FOREIGN ASSETS [2]	***-184647***	***-157892***	***-162078***	***-168265***	***-196578***	***-196496***	***-184825***	***-120663***	***-122629***	***-107772***	***-77333***	***-104057***	***-41985***
NET DOMESTIC ASSETS	***2364744***	***2319278***	***2366499***	***2390211***	***2427875***	***2427357***	***2440857***	***2471594***	***2496908***	***2485622***	***2511318***	***2571342***	***2624769***
Government	215052	168787	193772	233398	223332	239870	255530	270833	278705	308101	329738	332637	305415
Economy	2368313	2371578	2385223	2403273	2439382	2445233	2489365	2509931	2535757	2585589	2593964	2645792	2758549
Non-financial corporations	1316290	1320206	1323765	1314922	1351683	1348902	1364278	1380984	1404031	1450168	1447018	1476757	1538715
o/w: accrued interests	36467	37686	36888	35807	37383	38266	38317	39503	41107	42213	42754	43969	40649
Households	936857	936159	939533	960389	960116	966279	982392	980429	983154	986677	997865	1017882	1057723
o/w: accrued interests	15374	16490	16361	17542	17499	16949	16241	16344	15916	15601	15380	14357	14202
Non-profit organizations	79583	78754	79743	82613	84882	86962	90558	93419	92605	94243	94486	97139	108854
o/w: accrued interests	302	264	220	245	255	297	300	347	363	346	382	384	478
Other financial institutions	35583	36459	42182	45349	42701	43090	52138	55099	55968	54500	54595	54014	53257
o/w: accrued interests	49	54	54	50	69	52	53	84	79	83	92	79	114
Other assets, net	-218620	-221087	-212497	-246460	-234839	-257746	-304038	-309170	-317554	-408068	-412383	-407087	-439195
DRAM BROAD MONEY [3]	***1073730***	***1047133***	***1073656***	***1094593***	***1096747***	***1111413***	***1141357***	***1208522***	***1219173***	***1227580***	***1255118***	***1271088***	***1383876***
BROAD MONEY [4]	***2180098***	***2161386***	***2204420***	***2221947***	***2231297***	***2230861***	***2256031***	***2350931***	***2374280***	***2377849***	***2433985***	***2467285***	***2582783***
Currency in circulation	390918	363456	360584	378849	372679	377019	387646	407701	411450	413430	416952	411965	445155
Demand deposits in drams [5]	264786	234479	242261	247092	240951	242310	256363	289579	281779	288048	298979	302477	343647
o/w: accrued interests	292	156	235	267	246	346	355	306	403	431	377	480	369
Time deposits in drams	418026	449198	470811	468652	483117	492084	497347	511242	525943	526101	539187	556647	595074
o/w: accrued interests	11988	11948	12035	12045	13461	13924	13928	14330	14395	14501	14575	14808	15037
Deposits in foreign currency	1106367	1114253	1130765	1127353	1134550	1119448	1114674	1142409	1155107	1150269	1178867	1196196	1198907
Demand [5]	242817	251724	252246	258613	261280	266056	269971	299491	312223	328865	339270	349525	325335
o/w: accrued interests	46	26	49	39	35	62	36	31	53	43	36	60	68
Time	863550	862529	878519	868740	873270	853392	844704	842918	842884	821404	839596	846672	873572
o/w: accrued interests	11262	11205	10434	10451	11249	11358	11415	11622	11469	10142	9857	9997	9908
(changes over previous period)													
NET FOREIGN ASSETS	***-***	***26755***	***-4187***	***-6186***	***-28313***	***81***	***11671***	***64162***	***-1966***	***14856***	***30439***	***-26724***	***62072***
NET DOMESTIC ASSETS	***-***	***-45466***	***47221***	***23712***	***37663***	***-517***	***13499***	***30737***	***25314***	***-11287***	***25697***	***60024***	***53427***
Government	-	-46265	24985	39626	-10066	16538	15660	15303	7872	29396	21637	2899	-27222
Economy	-	3265	13646	18050	36108	5852	44132	20565	25826	49832	8375	51828	112757
Non-financial corporations	-	3916	3559	-8843	36761	-2781	15375	16706	23047	46137	-3149	29738	61958
o/w: accrued interests	-	1220	-798	-1081	1576	884	51	1186	1603	1106	541	1215	-3320
Households	-	-698	3374	20855	-273	6163	16113	-1963	2725	3523	11188	20017	39841
o/w: accrued interests	-	1116	-129	1182	-43	-550	-708	103	-428	-315	-221	-1023	-156
Non-profit organizations	-	-830	989	2870	2269	2080	3596	2861	-814	1639	242	2653	11715
o/w: accrued interests	-	-38	-44	25	10	42	3	47	16	-17	36	2	94
Other financial institutions	-	876	5723	3167	-2649	390	9048	2961	869	-1467	94	-581	-757
o/w: accrued interests	-	5	-1	-4	19	-17	1	30	-5	4	9	-13	35
Other assets, net	-	-2466	8590	-33963	11621	-22907	-46293	-5132	-8384	-90514	-4316	5297	-32108
DRAM BROAD MONEY	***-***	***-26597***	***26523***	***20937***	***2154***	***14666***	***29944***	***67164***	***10651***	***8408***	***27538***	***15970***	***112788***
BROAD MONEY	***-***	***-18711***	***43034***	***17526***	***9351***	***-436***	***25170***	***94899***	***23349***	***3570***	***56136***	***33300***	***115498***
Currency in circulation	-	-27463	-2872	18266	-6170	4340	10628	20055	3749	1980	3521	-4987	33190
Demand deposits in drams	-	-30307	7781	4831	-6141	1359	14053	33215	-7799	6269	10931	3497	41170
o/w: accrued interests	-	-136	79	32	-22	101	8	-49	97	28	-54	103	-112
Time deposits in drams	-	31172	21613	-2160	14465	8967	5263	13894	14702	158	13086	17459	38428
o/w: accrued interests	-	-40	86	11	1416	464	3	402	65	106	74	233	229
Deposits in foreign currency	-	7886	16511	-3411	7196	-15102	-4774	27735	12698	-4838	28598	17330	2711
Demand	-	8907	522	6367	2666	4777	3915	29521	12731	16642	10405	10254	-24189
o/w: accrued interests	-	-19	23	-10	-5	27	-26	-5	22	-10	-8	25	8
Time	-	-1021	15990	-9779	4530	-19878	-8688	-1786	-33	-21480	18192	7076	26900
o/w: accrued interests	-	-58	-771	18	797	109	57	207	-153	-1327	-286	140	-89

(percentage changes over previous period)													
NET FOREIGN ASSETS	***-***	***14.5***	***-2.7***	***-3.8***	***-16.8***	***0.0***	***5.9***	***34.7***	***-1.6***	***12.1***	***28.2***	***-34.6***	***59.7***
NET DOMESTIC ASSETS	***-***	***-1.9***	***2.0***	***1.0***	***1.6***	***0.0***	***0.6***	***1.3***	***1.0***	***-0.5***	***1.0***	***2.4***	***2.1***
Government	-	-21.5	14.8	20.4	-4.3	7.4	6.5	6.0	2.9	10.5	7.0	0.9	-8.2
Economy	-	0.1	0.6	0.8	1.5	0.2	1.8	0.8	1.0	2.0	0.3	2.0	4.3
Non-financial corporations	-	0.3	0.3	-0.7	2.8	-0.2	1.1	1.2	1.7	3.3	-0.2	2.1	4.2
Households	-	-0.1	0.4	2.2	0.0	0.6	1.7	-0.2	0.3	0.4	1.1	2.0	3.9
Non-profit organizations	-	-1.0	1.3	3.6	2.7	2.5	4.1	3.2	-0.9	1.8	0.3	2.8	12.1
Other financial institutions	-	2.5	15.7	7.5	-5.8	0.9	21.0	5.7	1.6	-2.6	0.2	-1.1	-1.4
Other assets net	-	-1.1	3.9	-16.0	4.7	-9.8	-18.0	-1.7	-2.7	-28.5	-1.1	1.3	-7.9
DRAM BROAD MONEY	***-***	***-2.5***	***2.5***	***2.0***	***0.2***	***1.3***	***2.7***	***5.9***	***0.9***	***0.7***	***2.2***	***1.3***	***8.9***
BROAD MONEY	***-***	***-0.9***	***2.0***	***0.8***	***0.4***	***0.0***	***1.1***	***4.2***	***1.0***	***0.2***	***2.4***	***1.4***	***4.7***
Currency in circulation	-	-7.0	-0.8	5.1	-1.6	1.2	2.8	5.2	0.9	0.5	0.9	-1.2	8.1
Demand deposits in drams	-	-11.4	3.3	2.0	-2.5	0.6	5.8	13.0	-2.7	2.2	3.8	1.2	13.6
Time deposits in drams	-	7.5	4.8	-0.5	3.1	1.9	1.1	2.8	2.9	0.0	2.5	3.2	6.9
Deposits in foreign currency	-	0.7	1.5	-0.3	0.6	-1.3	-0.4	2.5	1.1	-0.4	2.5	1.5	0.2
Demand	-	3.7	0.2	2.5	1.0	1.8	1.5	10.9	4.3	5.3	3.2	3.0	-6.9
Time	-	-0.1	1.9	-1.1	0.5	-2.3	-1.0	-0.2	0.0	-2.5	2.2	0.8	3.2

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

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

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

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

[5] Including accounts.

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

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2016	2017											
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [4]
Net foreign assets of the CBA [2]	764380	698592	678766	683160	626959	630668	640041	674567	705871	648283	668806	693381	766756
Gross foreign assets	1066731	1005878	986347	992665	940220	955559	968912	1006263	1041403	1002039	1023189	1053116	-353542
Gross foreign liabilities (-)	-302351	-307286	-307581	-309505	-313262	-324891	-328871	-331697	-335556	-353756	-354383	-359735	-428986
Net foreign assets of commercial banks	-673138	-590787	-590773	-615208	-593289	-600305	-627673	-609507	-637827	-615457	-597237	-645631	-640537
Gross foreign assets	499972	519324	510566	499647	518854	516805	493819	525306	474161	434353	464886	481899	411622
Gross foreign liabilities (-)	-1173110	-1110111	-1101339	-1114854	-1112143	-1117109	-1121492	-1134813	-1111989	-1049810	-1062123	-1127530	-1052159
Net foreign assets of credit organizations	-13158	-5614	4843	17678	23187	22496	20852	27333	22724	18951	19537	21897	21801
Gross foreign assets	45786	52503	62772	73338	78758	76528	75958	81754	78478	74104	73608	77251	81991
Gross foreign liabilities (-)	-58944	-58117	-57930	-55660	-55571	-54031	-55106	-54420	-55755	-55153	-54071	-55354	-60190
Total	**78085**	**102191**	**92836**	**85630**	**56857**	**52860**	**33220**	**92393**	**90743**	**51777**	**91106**	**69647**	**148020**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2016					
December	49.2	59.9	49.2	71.5	65.0
2017					
January	49.8	59.9	52.1	71.3	65.4
February	49.4	59.1	51.3	70.7	65.5
March	48.7	58.8	50.0	70.1	64.2
April	48.8	58.7	49.3	69.6	64.7
May	48.3	58.2	49.9	68.9	64.3
June	47.7	57.7	48.6	68.4	63.3
July	47.0	56.9	49.4	68.0	62.7
August	47.2	57.1	50.0	67.5	62.5
September	47.1	57.0	50.9	66.8	62.4
October	47.4	57.2	51.4	66.6	62.0
November	47.7	57.2	49.5	66.3	61.8
December	45.8	55.3	48.1	65.7	61.4

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

INTEREST RATES

Indicators	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
DEPOSITS													
Up to 1 year													
Non-financial corporations													
AMD	7.4	5.5	6.8	6.9	9.8	7.5	9.0	7.7	10.0	7.5	8.7	8.5	8.1
USD	6.0	6.5	4.7	6.8	4.5	3.9	3.6	3.3	3.8	4.6	4.2	2.0	2.8
Households													
AMD	11.4	11.4	10.9	10.5	10.3	9.6	9.2	9.1	9.2	9.0	8.8	8.6	8.6
USD	4.7	4.0	4.1	4.0	4.0	3.7	3.8	3.9	3.9	3.8	3.8	3.4	3.3
Over 1 year													
Non-financial corporations													
AMD	12.1	11.7	13.0	10.0	11.2	11.1	12.1	11.0	12.2	11.9	9.4	10.6	9.5
USD	6.8	6.1	5.8	6.1	6.1	5.3	6.9	6.0	5.0	5.3	4.8	4.2	4.4
Households													
AMD	12.5	12.4	12.4	12.4	12.4	11.5	11.5	11.1	10.9	10.5	10.3	10.1	9.9
USD	5.8	5.7	5.4	5.7	5.4	5.3	5.1	5.2	5.1	5.3	5.2	5.0	4.8
LOANS													
Up to 1 year													
Non-financial corporations													
AMD	12.3	13.8	13.1	14.2	12.8	12.7	11.0	11.6	12.1	9.8	11.4	11.4	11.1
USD	7.8	7.0	8.1	8.3	6.9	8.9	8.2	6.8	7.7	7.3	6.7	7.4	7.2
Households [1]													
AMD	19.4	20.3	19.6	19.2	18.6	18.6	18.0	18.0	17.3	17.1	15.6	16.4	16.0
USD	14.4	14.8	14.5	13.1	13.3	12.8	13.1	13.1	12.3	11.8	11.6	11.3	11.2
Over 1 year													
Non-financial corporations													
AMD	12.9	12.5	13.4	12.6	13.9	13.9	12.8	11.4	12.8	12.5	11.2	12.3	10.2
USD	9.2	9.6	9.5	9.8	8.7	9.5	8.9	8.8	8.8	9.2	8.5	9.0	9.2
Households [1]													
AMD	17.3	17.8	17.8	17.5	17.3	17.0	16.4	16.6	16.1	15.8	15.3	14.9	14.2
USD	13.3	13.8	13.0	13.0	13.0	12.0	12.6	12.9	12.6	12.0	12.1	11.3	11.2
Mortgage loans of households													
AMD	12.9	11.8	12.8	12.5	12.0	11.7	11.6	11.8	11.8	11.8	11.6	10.9	11.2
USD	11.5	11.4	11.8	11.8	11.5	10.9	11.5	10.7	10.8	10.5	9.8	10.4	9.9
Consumer loans													
AMD	18.1	18.8	18.5	18.2	18.0	17.6	17.1	17.2	16.6	16.4	15.6	15.6	14.9
USD	14.4	14.9	14.0	13.6	13.6	12.6	13.3	13.8	13.2	12.4	12.7	11.6	12.0
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	6.9	7.5	7.3	6.8	6.8	6.5	6.4	6.2	6.2	6.0	5.9	6.0	-
Yield on Treasury notes [3]	10.1	10.1	9.8	10.0	8.7	8.7	9.0	8.5	7.9	8.9	8.3	7.5	-
Yield on Treasury bonds [3]	13.0	-	11.6	13.5	-	10.6	13.6	-	10.0	-	-	9.9	-

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-15.11.2016	6.75	5.25	8.25
16.11.2016-27.12.2016	6.50	5.00	8.00
28.12.2016-14.02.2017	6.25	4.75	7.75
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-16.05.2017	6.00	4.50	7.50
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-15.08.2017	6.00	4.50	7.50
16.08.2017-26.09.2017	6.00	4.50	7.50
27.09.2017-14.11.2017	6.00	4.50	7.50
15.11.2017-26.12.2017	6.00	4.50	7.50
27.12.2017-	6.00	4.50	7.50

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Buying of government securities	Selling of government securities
2016								
December	66500	-	-	508500	-	1100	6000	-
2017								
January	10000	-	-	277500	20000	14187	-	-
February	22855	-	-	81900	58500	-	-	-
March	85209	-	-	36470	77300	-	-	-
April	16960	-	-	155900	-	-	-	-
May	2600	-	-	622650	-	-	-	-
June	29000	-	-	505250	-	3700	-	-
July	-	-	-	364800	-	-	-	-
August	-	-	-	948700	-	-	-	-
September	8000	-	-	610700	-	-	-	-
October	10000	-	-	236550	15000	-	-	-
November	25000	-	-	155200	57500	-	-	-
December	58000	-	-	202910	-	26900	-	3000

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2017												
January	***172661***	***6.23***	***51098***	***6.53***	***1432***	***6.85***	***3888***	***7.88***	***229080***	***6.33***	***132202***	***6.02***
Maximum interest rate		8.00		8.00		11.00		11.00		11.00		6.50
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.36		0.30		1.63		1.88		0.54		0.18
February	***228816***	***6.28***	***43167***	***6.59***	***10713***	***6.64***	***12613***	***6.19***	***295309***	***6.33***	***154182***	***6.12***
Maximum interest rate		8.00		7.75		11.00		11.00		11.00		6.30
Minimum interest rate		5.00		6.00		6.00		6.00		5.00		5.00
Standard deviation		0.26		0.26		1.47		1.69		0.52		0.16
March	***235579***	***6.40***	***94700***	***6.38***	***4097***	***6.87***	***10582***	***7.54***	***344958***	***6.44***	***151936***	***6.03***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.25		6.00		5.50		5.50
Standard deviation		0.40		0.38		1.44		1.87		0.71		0.12
April	***273283***	***6.23***	***45631***	***6.52***	***11830***	***6.95***	***6865***	***6.94***	***337609***	***6.31***	***193109***	***6.04***
Maximum interest rate		7.50		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		3.00		6.00		3.00		5.50
Standard deviation		0.34		0.32		1.23		1.67		0.55		0.09
May	***280033***	***6.09***	***65406***	***6.41***	***9106***	***6.45***	***15062***	***6.99***	***369608***	***6.20***	***194943***	***5.89***
Maximum interest rate		7.50		7.50		7.50		10.75		10.75		6.10
Minimum interest rate		5.50		5.75		6.05		6.00		5.50		5.50
Standard deviation		0.31		0.34		0.32		1.93		0.67		0.16
June	***292350***	***6.09***	***107242***	***6.10***	***10522***	***6.05***	***16002***	***7.61***	***426116***	***6.15***	***188848***	***5.64***
Maximum interest rate		10.75		7.50		10.75		12.00		12.00		6.00
Minimum interest rate		4.75		5.20		5.75		5.90		4.75		4.75
Standard deviation		0.40		0.36		0.94		2.07		0.72		0.20
July	***287936***	***5.93***	***77062***	***6.11***	***12038***	***6.20***	***19343***	***6.40***	***396378***	***6.00***	***188287***	***5.60***
Maximum interest rate		7.50		7.50		7.75		10.75		10.75		6.00
Minimum interest rate		3.00		5.40		6.00		5.90		3.00		5.00
Standard deviation		0.41		0.21		0.64		1.75		0.61		0.25
August	***329366***	***5.66***	***81590***	***6.10***	***3512***	***6.54***	***22096***	***6.26***	***436564***	***5.78***	***219144***	***5.24***
Maximum interest rate		7.50		10.75		7.75		10.75		10.75		5.50
Minimum interest rate		5.00		5.00		5.50		5.50		5.00		5.00
Standard deviation		0.50		0.36		0.65		1.73		0.67		0.20
September	***281995***	***5.53***	***77272***	***6.12***	***19381.8***	***6.05***	***7707***	***7.43***	***386357***	***5.72***	***212149***	***5.19***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		5.50
Minimum interest rate		5.00		2.75		5.50		5.50		2.75		5.00
Standard deviation		0.58		0.51		0.66		1.85		0.81		0.17
October	***303502***	***5.93***	***59501***	***6.25***	***5664***	***6.27***	***15679***	***6.68***	***384346***	***6.01***	***200221***	***5.70***
Maximum interest rate		10.75		7.50		7.50		10.75		10.75		6.00
Minimum interest rate		5.00		5.75		5.85		6.00		5.00		5.00
Standard deviation		0.34		0.36		0.37		1.93		0.70		0.18
November	***354361***	***6.04***	***63475***	***6.23***	***6980***	***6.39***	***4770***	***7.41***	***429586***	***6.09***	***242139***	***5.86***
Maximum interest rate		7.00		7.50		7.50		10.75		10.75		6.15
Minimum interest rate		5.25		5.75		6.00		5.50		5.25		5.25
Standard deviation		0.25		0.28		0.38		2.08		0.55		0.15
December	***253594***	***6.22***	***81344***	***6.26***	***40887***	***6.13***	***7517***	***6.95***	***383342***	***6.23***	***204570***	***6.12***
Maximum interest rate		10.75		10.75		8.00		10.75		10.75		6.50
Minimum interest rate		5.75		2.75		6.25		6.15		2.75		5.50
Standard deviation		0.33		0.49		0.28		1.63		0.50		0.19
Total	***3293475***	***6.03***	***847488***	***6.27***	***136163***	***6.31***	***142124***	***6.86***	***4419251***	***6.11***	***2281729***	***5.76***
Maximum interest rate		10.75		10.75		11.00		12.00		12.00		6.50
Minimum interest rate		4.75		2.50		5.50		5.50		2.50		4.75
Standard deviation		0.42		0.39		0.78		1.88		0.66		0.37

[1] *The CBA transactions in repo market are not included.*

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (DECEMBER 2017)

thousand units

Indicators	Up to 15 days					From 16 to 30 days					From 31 to 60 days				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	1761243	10.0	13.5	16.0	1.9	3788050	7.0	13.0	21.0	3.6	3266790	6.6	9.6	21.0	3.9
in USD	27890	7.8	9.8	15.5	4.0	2528	7.8	8.8	15.5	2.5	17345	8.0	8.8	14.0	2.6
in EUR	0	0	0	0	0	1	18.0	18.2	18.5	0.2	5000	4.3	4.3	4.3	0.0
Households															
in AMD	33611	12.5	17.2	24.0	3.4	1849305	10.2	19.3	24.4	3.3	631024	9.7	14.1	20.8	2.8
in USD	146	7.0	11.1	21.0	4.7	660	8.0	15.7	24.0	4.5	286	7.0	13.2	24.0	4.5
in EUR	20	14.0	17.3	18.0	2.8	99	6.0	11.1	18.1	4.5	3	17.0	17.1	17.2	0.1
Deposits from															
Non-financial corporations															
in AMD	14043	3.0	3.0	3.0	0.0	57000	4.8	4.9	6.5	1.2	2268896	3.5	4.7	9.3	1.4
in USD	0	0	0	0	0	0	0	0	0	0	10304	1.0	1.3	1.4	0.2
in EUR	0	0	0	0	0	0	0	0	0	0	119	1.0	1.0	1.0	0.0
Households															
in AMD	26825	2.0	2.3	12.0	4.3	385383	3.0	5.6	12.8	2.9	2085271	3.0	5.7	8.7	1.1
in USD	84	0.5	6.4	7.6	2.6	1462	0.2	4.9	9.0	2.7	10961	0.3	1.7	4.2	0.8
in EUR	0	0	0	0	0	49	0.1	0.1	0.1	0.0	330	0.1	0.2	1.2	0.3

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	2875920	7.0	8.0	22.0	3.0	7426600	9.0	10.6	20.0	3.0	10499334	7.0	11.6	20.0	2.8
in USD	16826	6.5	8.8	17.0	2.6	31564	6.0	7.9	17.0	2.6	76049	5.0	7.2	15.0	2.1
in EUR	117	8.5	9.0	10.0	0.9	1681	7.0	7.1	8.0	0.3	1722	7.0	8.0	10.7	1.5
Households															
in AMD	2447032	8.7	12.1	21.6	2.8	7113599	7.2	17.6	21.6	3.2	11119440	7.8	15.5	20.7	2.7
in USD	1073	7.2	9.0	24.0	4.2	5100	8.4	10.7	24.0	4.1	3415	7.1	11.6	23.2	3.6
in EUR	33	16.0	16.1	18.0	0.9	92	7.1	10.9	21.0	4.2	239	8.2	14.5	21.0	3.6
Deposits from															
Non-financial corporations															
in AMD	326750	3.6	7.9	9.0	2.1	3231998	4.5	8.3	12.4	1.6	16051607	3.0	8.6	13.5	2.3
in USD	180	1.0	1.0	1.0	0.0	6194	1.0	2.9	4.0	1.0	16810	2.0	3.7	5.8	1.3
in EUR	0	0	0	0	0	0	0	0	0	0	80	0.8	0.9	1.1	0.2
Households															
in AMD	1426148	1.5	7.0	12.0	2.4	9485110	5.2	8.3	11.5	1.4	16641923	7.3	9.4	11.7	1.0
in USD	7832	0.5	2.3	10.0	1.9	15811	1.4	3.3	6.0	1.3	42517	1.8	3.7	5.9	1.0
in EUR	1125	0.1	3.6	4.0	1.2	2981	0.1	3.5	5.4	1.3	2338	0.1	1.6	3.0	0.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	57860696	9.7	10.4	20.3	2.7	3819999	9.0	11.8	20.5	2.8
in USD	146458	6.4	9.7	12.7	1.5	90570	5.0	8.4	14.0	1.6
in EUR	4991	4.5	7.2	15.7	2.4	15124	6.0	6.4	9.5	0.9
Households										
in AMD	58254920	11.6	14.8	19.9	1.9	25889892	8.9	12.6	18.2	2.4
in USD	22738	8.0	11.4	20.7	2.8	18658	7.5	11.0	16.3	2.3
in EUR	2848	7.5	10.2	21.6	2.8	1629	6.8	10.0	17.9	3.6
Deposits from										
Non-financial corporations										
in AMD	13340314	6.8	9.5	11.4	1.0	4500	11.5	11.5	11.5	0.0
in USD	45043	2.3	4.4	7.0	1.2	404	3.0	3.8	6.5	2.5
in EUR	120	2.0	2.2	2.3	0.2	0	0	0	0	0
Households										
in AMD	32014680	6.1	9.9	11.7	0.8	293637	7.0	11.3	13.0	1.8
in USD	137766	2.4	4.8	6.5	0.8	443	4.3	5.7	11.0	1.9
in EUR	11259	0.6	3.0	5.1	0.9	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN DECEMBER - BY REGIONS [1]

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	15.0	16.1	12.8	15.6	14.9	15.0	12.2	14.8	18.7	18.5	15.4	18.4
Aragatsotn	15.1	16.4	15.1	16.1	15.0	16.2	14.3	15.8	16.8	16.9	16.8	16.9
Ararat	15.6	16.4	12.7	16.0	15.5	15.7	12.7	15.6	16.4	17.9	12.6	17.1
Armavir	15.1	15.6	12.9	15.4	15.1	15.2	11.6	15.0	15.5	16.5	17.1	16.4
Lori	15.3	16.9	13.9	16.5	15.3	16.4	13.2	16.0	17.9	19.7	16.7	19.4
Syunik	15.0	15.5	13.0	15.2	14.4	14.9	13.1	14.7	17.9	16.5	12.6	16.5
Tavush	14.5	15.9	16.9	15.7	14.3	14.8	15.8	14.7	20.1	18.2	18.3	18.2
Vayots Dzor	15.4	15.4	11.6	15.1	14.9	14.8	15.0	14.8	19.8	17.5	11.2	15.7
Kotayk	15.1	16.8	12.4	16.1	14.7	16.2	12.4	15.5	22.6	19.8	12.3	19.5
Shirak	15.5	17.1	12.8	16.4	15.3	16.5	12.5	15.9	20.6	19.9	13.5	19.0
Yerevan	13.2	16.5	11.9	14.4	12.9	16.0	11.8	14.1	19.9	20.9	12.4	17.5
Total	**14.0**	**16.4**	**12.1**	**15.1**	**13.7**	**15.9**	**11.9**	**14.6**	**19.0**	**18.6**	**12.8**	**17.6**

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	10.4	14.6	10.9	13.0	10.3	9.9	10.7	10.4	18.0	16.4	12.4	16.3
Aragatsotn	9.1	13.9	10.9	13.1	9.1	11.1	10.6	10.7	18.0	16.4	14.0	16.3
Ararat	9.5	13.6	10.6	12.2	9.5	10.1	10.3	10.0	15.6	16.7	15.8	16.7
Armavir	9.8	14.0	10.0	11.7	9.8	12.1	9.3	10.2	10.4	15.8	14.1	15.1
Lori	9.9	13.5	9.3	12.0	9.9	10.5	8.7	9.8	18.0	16.9	13.4	16.6
Syunik	9.5	13.8	11.1	12.9	9.5	8.7	9.9	9.3	18.0	15.4	13.7	15.2
Tavush	9.6	13.5	8.7	12.0	9.5	9.8	8.7	9.3	13.6	16.4	14.0	16.4
Vayots Dzor	9.3	15.3	9.1	10.9	9.3	9.2	8.5	8.6	-	16.0	16.0	16.0
Kotayk	8.5	11.5	11.1	10.7	8.5	10.3	10.7	9.9	-	16.9	13.4	16.0
Shirak	11.3	12.4	9.5	11.1	9.6	10.0	9.3	9.6	18.0	16.1	14.8	16.4
Yerevan	9.1	10.7	8.3	9.7	9.0	10.6	8.2	9.6	16.9	16.9	14.2	15.9
Total	**9.2**	**11.0**	**8.5**	**9.9**	**9.0**	**10.6**	**8.3**	**9.6**	**16.8**	**16.5**	**14.1**	**16.1**

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

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

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	-	-	-	-
	February	500	2219	500	6.30
	March	500	1200	500	6.02
	April	-	-	-	-
	May	500	1000	500	6.03
	June	500	1000	500	5.85
	July	-	-	-	-
	August	600	1320	520	5.80
	September	-	-	-	-
	October	600	2155	600	5.59
	November	-	-	-	-
	December	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1600	500	7.00
	February	-	-	-	-
	March	500	3050	500	6.20
	April	-	-	-	-
	May	500	1642	500	6.14
	June	-	-	-	-
	July	1500	1194	1194	6.10
	August	-	-	-	-
	September	600	800	600	5.82
	October	-	-	-	-
	November	600	886	600	5.94
	December	-	-	-	-

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1060	500	7.19
	February	500	1015	500	7.16
	March	-	-	-	-
	April	1500	2786	1500	6.50
	May	-	-	-	-
	June	1000	3100	1000	6.29
	July	1200	1275	1194	6.20
	August	1200	1468	1160	6.19
	September	600	1427	575	5.99
	October	600	1100	600	6.02
	November	600	1400	600	5.81
	December	-	-	-	-

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	1500	3116	1500	7.76
	February	1500	3470	1500	7.70
	March	1500	5211	1500	7.30
	April	1500	4722	1500	7.01
	May	1800	4084	1795	6.74
	June	1200	3700	1200	6.72
	July	1200	1600	1200	6.45
	August	1200	1720	1094	6.40
	September	600	1513	560	6.29
	October	600	1505	590	6.15
	November	600	2100	600	6.10
	December	-	-	-	-

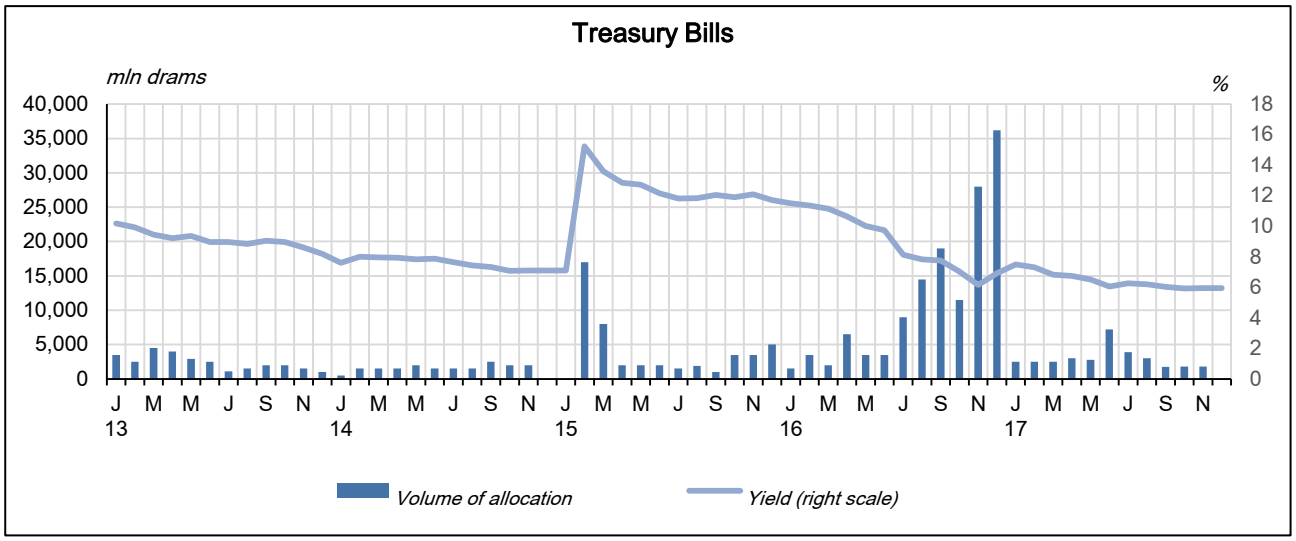
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

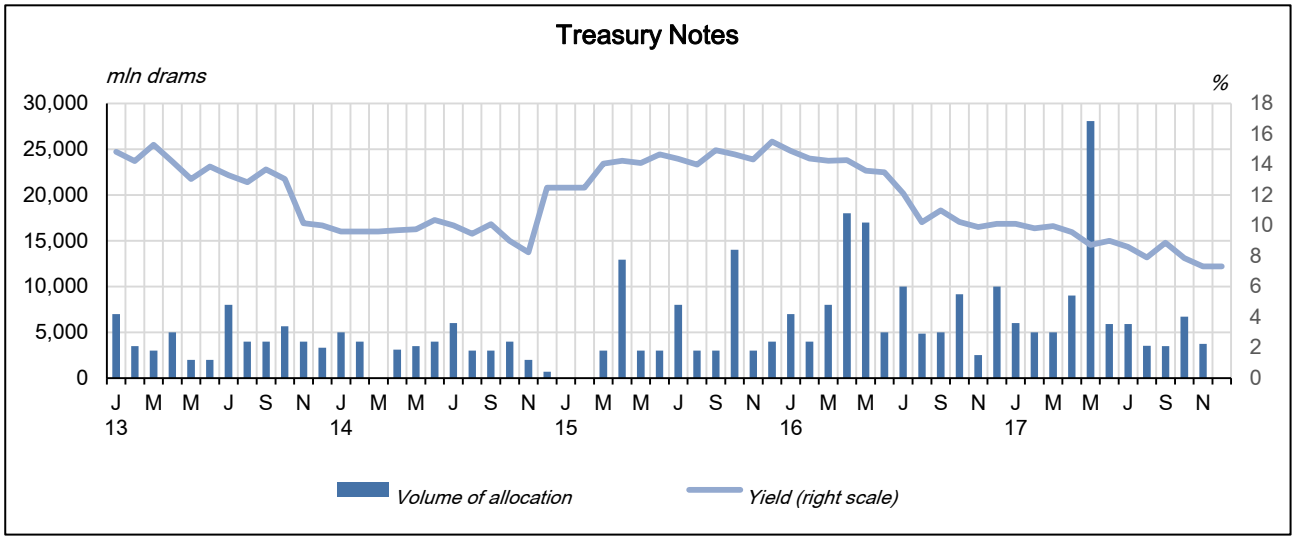
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80
	March	5000	20796	5000	9.97
	April	9000	34915	9000	8.72
	May	29500	40392	28053	8.72
	June	6000	15685	5910	9.00
	July	11400	13750	5894	8.48
	August	3541	3045	3045	7.90
	September	3600	9000	3500	8.87
	October	6000	15734	5697	8.26
	November	3000	3984	2731	7.54
	December	-	-	-	-

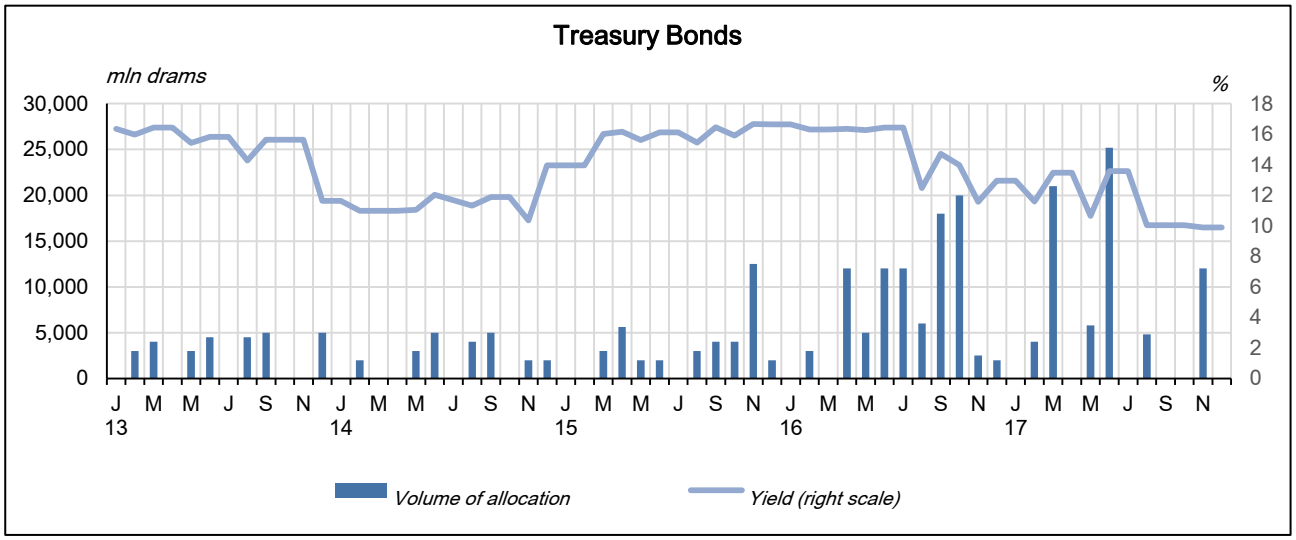
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	-	-	-	-
	February	4000	13810	4000	11.59
	March	21000	47759	21000	13.48
	April	-	-	-	-
	May	6000	15060	5787	10.64
	June	25200	48622	25200	13.58
	July	-	-	-	-
	August	4800	11029	4799	10.03
	September	-	-	-	-
	October	-	-	-	-
	November	12000	25729	12000	9.90
	December	-	-	-	-

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


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


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


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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2017														
January	*762*	*5.73*	*750*	*7.66*	*4388*	*8.10*	*7400*	*9.81*	*-*	*-*	*2442*	*12.20*	*15743*	*9.40*
Maximum interest rate		7.00		7.74		8.10		10.50		-		12.90		12.90
Minimum interest rate		5.00		7.35		8.10		9.00		-		11.50		5.00
Standard deviation		0.80		0.18		0.00		0.39		-		0.66		1.91
February	*475*	*6.21*	*310.00*	*7.40*	*178.00*	*8.16*	*3625*	*9.86*	*204*	*11.08*	*9106*	*12.07*	*13897*	*11.12*
Maximum interest rate		6.63		7.75		8.18		10.41		11.08		13.02		**13.02**
Minimum interest rate		5.00		7.17		8.05		9.55		11.08		11.20		**5.00**
Standard deviation		0.51		0.33		0.09		0.21		-		0.71		**2.07**
March	*1128*	*6.25*	*1068*	*6.84*	*7500*	*7.03*	*17241*	*9.36*	*-*	*-*	*25550*	*13.20*	*52487*	*10.78*
Maximum interest rate		6.40		6.85		7.95		10.23		-		13.64		13.64
Minimum interest rate		6.00		6.84		6.85		8.98		-		11.10		6.00
Standard deviation		0.15		0.01		0.35		0.40		-		0.70		2.54
April	*1080*	*6.34*	*1942*	*6.91*	*1346*	*6.92*	*7930*	*8.72*	*300*	*10.71*	*18863*	*12.37*	*31461*	*10.65*
Maximum interest rate		6.50		7.04		7.05		9.97		10.83		13.50		13.50
Minimum interest rate		6.20		6.75		6.75		7.75		10.47		10.60		6.20
Standard deviation		0.15		0.11		0.08		0.56		0.25		0.94		2.08
May	*3800*	*6.20*	*2609*	*6.85*	*1122*	*7.83*	*11061*	*8.47*	*7828.82*	*9.33*	*12460*	*11.88*	*38880*	*9.39*
Maximum interest rate		6.25		6.92		8.03		9.16		10.40		13.01		13.01
Minimum interest rate		6.01		6.60		7.75		7.60		8.90		10.25		6.01
Standard deviation		0.10		0.11		0.10		0.46		0.39		1.01		1.97
June	*-*	*-*	*3580*	*6.58*	*2184*	*7.73*	*4651*	*8.69*	*1000*	*9.13*	*43673*	*13.14*	*55088*	*12.05*
Maximum interest rate		-		6.73		7.76		9.07		9.13		13.67		13.67
Minimum interest rate		-		6.25		7.65		8.09		9.13		10.29		6.25
Standard deviation		-		0.16		0.03		0.42		-		0.96		2.39
July	*1343*	*5.91*	*4060*	*6.38*	*2224*	*7.60*	*7805*	*8.34*	*114.89*	*8.77*	*29359*	*11.50*	*44907*	*10.12*
Maximum interest rate		6.15		6.60		7.60		8.95		9.16		13.00		13.00
Minimum interest rate		5.78		6.00		7.55		7.50		8.60		10.95		5.78
Standard deviation		0.12		0.14		0.02		0.44		0.31		0.71		2.60
August	*700*	*5.89*	*26*	*6.38*	*850*	*7.55*	*3525*	*8.57*	*573*	*9.22*	*9190*	*11.89*	*14864*	*10.46*
Maximum interest rate		6.17		6.38		7.68		8.96		9.50		12.95		12.95
Minimum interest rate		5.68		6.38		7.35		7.67		9.00		9.72		5.68
Standard deviation		0.25				0.11		0.42		0.24		1.35		2.01
September	*-*	*-*	*1892*	*6.19*	*2700*	*7.44*	*11191*	*8.42*	*821*	*9.05*	*897*	*12.35*	*17501*	*8.26*
Maximum interest rate		-		6.37		7.51		8.97		9.05		12.95		12.95
Minimum interest rate		-		5.91		7.20		7.50		9.05		10.15		5.91
Standard deviation		-		0.14		0.09		0.39				0.75		1.57
October	*-*	*-*	*3541*	*6.00*	*282*	*7.06*	*6461*	*8.29*	*-*		*15384*	*12.58*	*25668*	*10.53*
Maximum interest rate		-		6.18		7.10		8.90				12.95		12.95
Minimum interest rate		-		5.50		6.85		7.42				9.90		5.50
Standard deviation		-		0.25		0.12		0.43				0.54		2.45
November	*9*	*6.50*	*-*	*-*	*951*	*6.79*	*4768*	*7.95*	*-*	*-*	*14378*	*10.26*	*20107*	*9.55*
Maximum interest rate		6.50		-		7.14		8.61		-		12.46		12.46
Minimum interest rate		6.50		-		6.66		7.40		-		9.25		6.50
Standard deviation				-		0.12		0.44		-		1.32		2.03
December	*3*	*5.81*	*-*	*-*	*1818*	*6.26*	*5548*	*7.66*	*300.0*	*8.60*	*18477*	*11.00*	*26146*	*9.93*
Maximum interest rate		5.87		-		6.81		8.25		8.60		12.54		12.54
Minimum interest rate		5.75		-		6.02		7.05		8.60		9.20		5.75
Standard deviation		0.08		-		0.19		0.41				1.04		2.31
Total	*9301*	*6.12*	*19778*	*6.53*	*25543*	*7.36*	*91206*	*8.73*	*11141*	*9.33*	*199778*	*12.19*	*356747*	*10.40*
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.67		13.67
Minimum interest rate		5.00		5.50		6.02		7.05		8.60		9.20		5.00
Standard deviation		0.41		0.48		0.52		0.71		0.58		1.16		2.31

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

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

million drams

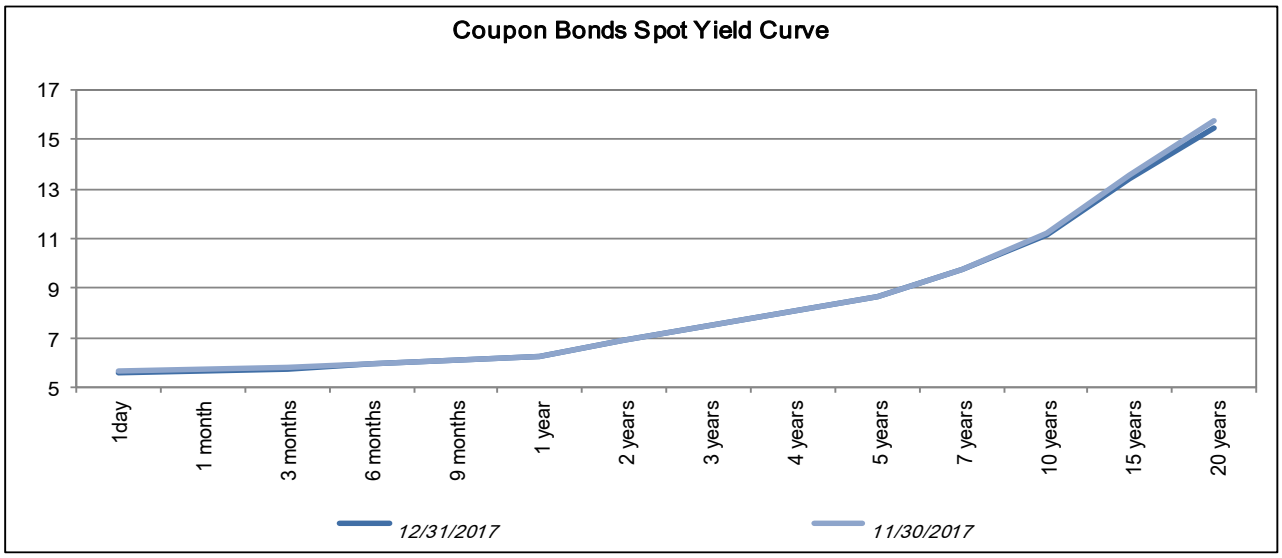
Investors	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents[2], o/w:	500337	501925	499759	503141	511182	501132	513115	519874	527606	528405	533260	544866	540049
RA banks	365559	400804	402080	377845	413874	403909	388482	422109	428828	422059	422015	427558	395866
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	71673	72308	73168	73990	74111	77539	76666	78081	79095	79264	82717	86002	93835
CBA	63106	28812	24511	51306	23198	19684	47967	19684	19684	27081	28528	31306	50348
Non-residents	7996	7996	7996	7938	7840	7865	7875	7875	7873	7879	8581	9627	9681
Total	**508333**	**509921**	**507755**	**511079**	**519022**	**508997**	**520990**	**527748**	**535479**	**536284**	**541841**	**554492**	**549730**

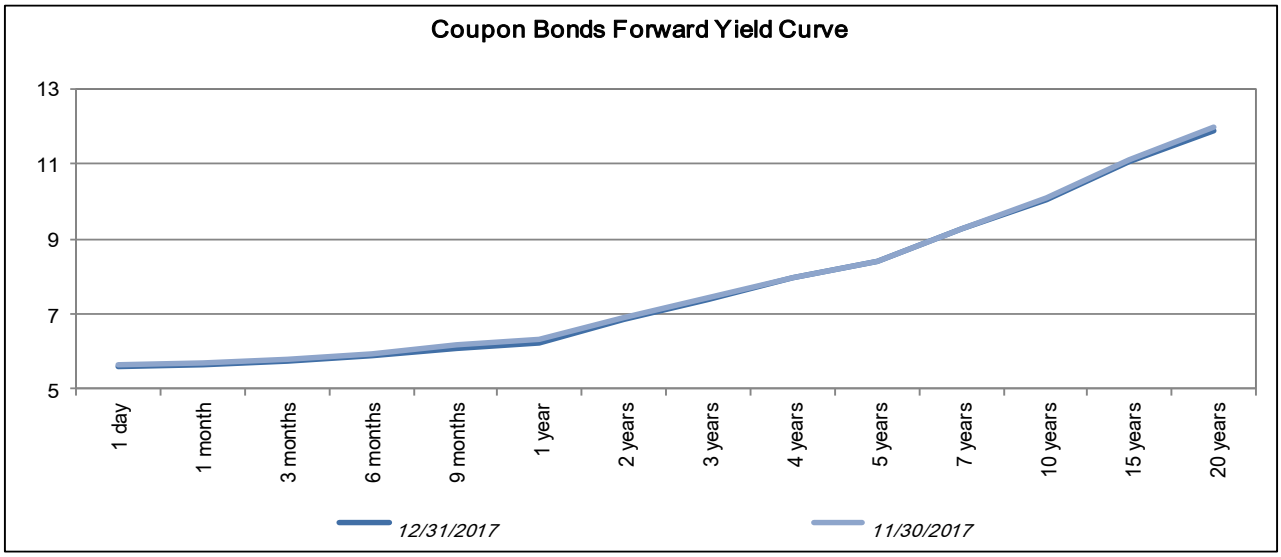
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

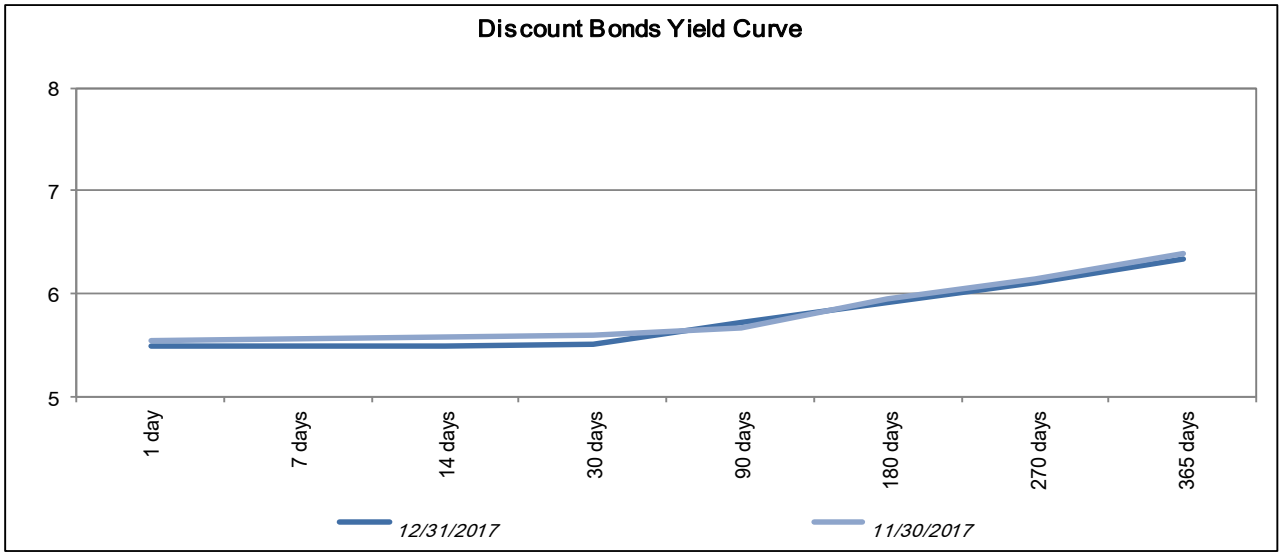
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

Indicators	Volume *(million US dollars)*	%
2017		
January	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	***35.08***	***6.36***
Max. exchange rate		6.43
Min. exchange rate		6.27
Standard deviation		0.05
March	***3.94***	***6.32***
Max. exchange rate		6.40
Min. exchange rate		6.03
Standard deviation		0.15
April	***0.50***	***5.72***
Max. exchange rate		5.72
Min. exchange rate		5.72
Standard deviation		
May	***0.40***	***4.20***
Max. exchange rate		4.20
Min. exchange rate		4.20
Standard deviation		
June	***2.20***	***5.10***
Max. exchange rate		5.44
Min. exchange rate		4.18
Standard deviation		0.63
July	***3.50***	***5.66***
Max. exchange rate		5.73
Min. exchange rate		5.49
Standard deviation		0.17
August	***1.00***	***4.02***
Max. exchange rate		4.02
Min. exchange rate		4.02
Standard deviation		
September	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
October	***5.50***	***3.95***
Max. exchange rate		4.02
Min. exchange rate		3.92
Standard deviation		0.05
November	***36.00***	***5.43***
Max. exchange rate		5.16
Min. exchange rate		3.91
Standard deviation		0.43
December	***15.60***	***5.11***
Max. exchange rate		5.20
Min. exchange rate		5.10
Standard deviation		0.05
Total	***103.72***	***5.63***
Max. exchange rate		6.43
Min. exchange rate		3.91
Standard deviation		0.88

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


Coupon Bonds Spot Yield Curve
17
15
13
11
9
7
5
1day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
12/31/2017
11/30/2017


Coupon Bonds Forward Yield Curve
13
11
9
7
5
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
12/31/2017
11/30/2017


Discount Bonds Yield Curve
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
12/31/2017
11/30/2017

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2017				
January	-	-	15000	485.84
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	11500	480.73	-	-
July	51500	479.04	-	-
August	29900	478.86	-	-
September	17700	478.49	-	-
October	-	-	-	-
November	-	-	7000	485.54
December	12000	481.98	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	320.93	485.39	**378.98**	**485.53**
February	47.91	486.77	0.60	487.08	318.60	485.76	**367.11**	**485.89**
March	53.69	484.26	1.50	485.55	342.59	484.07	**397.77**	**484.10**
April	28.37	485.19	-	-	273.50	484.35	**301.87**	**484.43**
May	38.63	483.21	0.60	482.80	342.05	482.76	**381.28**	**482.81**
June	49.19	481.28	-	-	356.09	480.62	**405.28**	**480.69**
July	84.20	479.06	-	-	367.33	478.33	**451.53**	**478.46**
August	79.48	478.84	-	-	354.41	477.84	**433.89**	**478.03**
September	81.65	478.45	-	-	351.40	477.36	**433.05**	**477.57**
October	49.05	481.02	-	-	387.61	479.86	**436.66**	**479.99**
November	74.80	485.52	-	-	370.35	484.67	**445.15**	**484.81**
December	98.43	483.00	-	-	588.62	482.35	**687.05**	**482.44**
Total	742.86	482.30	3.30	485.55	4373.47	481.84	**5119.62**	**481.91**
Euro								
January	-	-	-	-	25.38	515.09	**25.38**	**515.09**
February	-	-	-	-	50.34	515.92	**50.34**	**515.92**
March	-	-	-	-	63.25	515.81	**63.25**	**515.81**
April	-	-	-	-	42.17	516.73	**42.17**	**516.73**
May	-	-	-	-	40.01	531.34	**40.01**	**531.34**
June	-	-	-	-	53.48	538.98	**53.48**	**538.98**
July	-	-	-	-	42.88	549.35	**42.88**	**549.35**
August	0.04	568.20	-	-	44.90	561.91	**44.94**	**561.92**
September	-	-	-	-	37.97	567.85	**37.97**	**567.85**
October	-	-	-	-	39.16	563.02	**39.16**	**563.02**
November	-	-	-	-	50.78	568.07	**50.78**	**568.07**
December	-	-	-	-	60.53	569.22	**60.53**	**569.22**
Total	0.04	568.20	-	-	550.86	543.23	**550.90**	**543.24**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2017								
US dollars								
January	57.45	486.30	0.60	486.79	347.87	486.52	**405.92**	**486.49**
February	47.91	486.77	0.60	487.08	364.46	487.08	**412.97**	**487.05**
March	53.69	484.26	1.50	485.55	415.98	485.47	**471.16**	**485.33**
April	28.37	485.19	-	-	309.33	485.82	**337.70**	**485.76**
May	38.63	483.21	0.60	482.80	368.18	484.09	**407.40**	**484.00**
June	49.19	481.28	-	-	392.13	481.94	**441.32**	**481.86**
July	84.20	479.06	-	-	385.35	479.70	**469.55**	**479.59**
August	79.48	478.83	-	-	375.45	479.23	**454.94**	**479.16**
September	81.65	478.45	-	-	392.44	478.79	**474.09**	**478.73**
October	49.05	481.02	-	-	402.96	481.22	**452.01**	**481.20**
November	74.80	485.52	-	-	396.70	486.20	**471.50**	**486.10**
December	98.43	482.99	-	-	593.36	483.69	**691.79**	**483.59**
Total	742.86	482.30	3.30	485.55	4744.20	483.26	**5490.36**	**483.13**
Euro								
January	-	-	-	-	29.45	519.52	**29.45**	**519.52**
February	-	-	-	-	41.43	519.71	**41.43**	**519.71**
March	-	-	-	-	52.18	519.99	**52.18**	**519.99**
April	-	-	-	-	47.28	521.05	**47.28**	**521.05**
May	-	-	-	-	62.17	535.23	**62.17**	**535.23**
June	-	-	-	-	55.91	541.98	**55.91**	**541.98**
July	-	-	-	-	65.57	552.61	**65.57**	**552.61**
August	0.04	568.20	-	-	67.12	566.78	**67.16**	**566.78**
September	-	-	-	-	62.95	571.27	**62.95**	**571.27**
October	-	-	-	-	72.12	567.09	**72.12**	**567.09**
November	-	-	-	-	71.26	571.07	**71.26**	**571.07**
December	-	-	-	-	111.18	573.27	**111.18**	**573.27**
Total	0.04	568.20	-	-	738.62	552.03	**738.66**	**552.04**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

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

AVERAGE AMD/USD EXCHANGE RATE

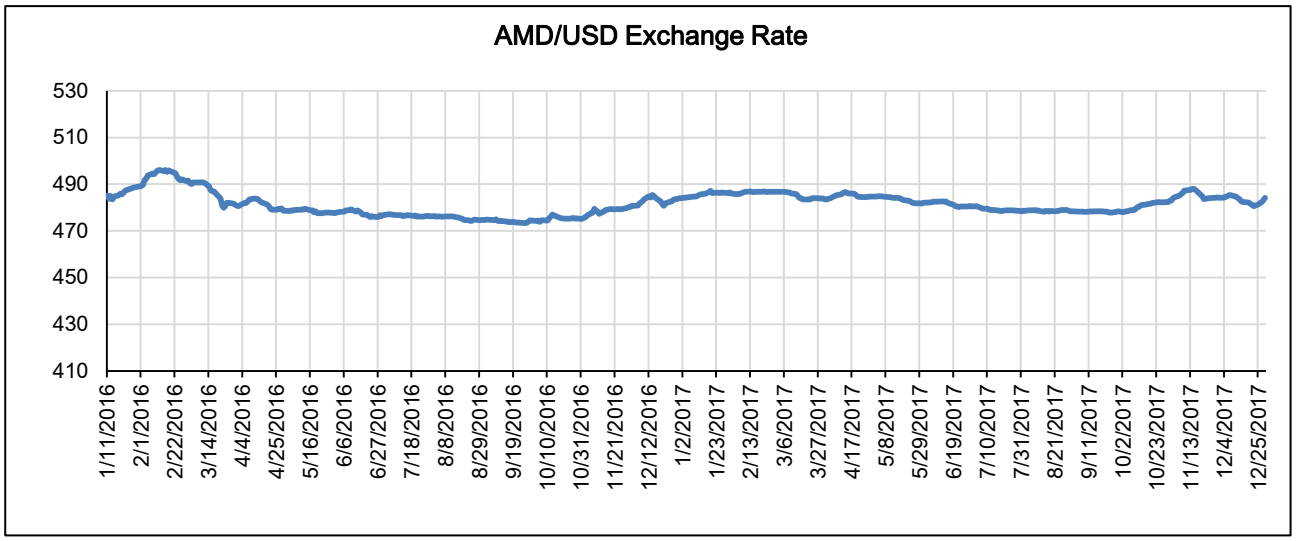
Date	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	480.71	-	485.97	486.71	-	-	482.14	-	478.61	478.45	-	483.06	484.21
2	480.74	-	485.91	486.75	-	484.68	482.12	-	478.58	-	478.04	483.99	-
3	-	-	485.80	486.82	483.83	484.84	-	480.57	478.72	-	478.27	484.37	-
4	-	-	-	-	484.18	484.77	-	480.26	478.77	478.22	478.38	-	484.34
5	480.92	-	-	-	484.56	484.77	482.19	-	-	478.29	478.45	-	484.66
6	481.62	-	485.79	486.71	484.80	484.68	482.49	479.82	-	478.26	478.75	485.16	484.96
7	482.26	-	486.07	486.62	485.23	-	482.56	479.53	478.74	478.25	-	485.74	485.33
8	482.84	-	486.36	-	-	-	482.57	-	478.91	478.16	-	486.22	485.25
9	483.58	484.63	486.66	486.46	-	-	482.48	-	478.71	-	478.95	487.30	-
10	-	484.71	486.79	486.03	485.61	484.41	-	479.55	478.75	-	479.56	487.29	-
11	-	485.00	-	-	486.04	484.44	-	479.13	478.52	478.22	480.22	-	484.75
12	484.86	485.39	-	-	486.57	484.17	482.62	478.91	-	478.35	480.32	-	484.11
13	484.31	485.68	486.84	485.84	486.59	-	482.56	478.90	-	478.26	480.99	487.57	483.55
14	485.35	-	486.56	485.17	486.09	-	482.58	478.88	478.27	478.37	-	488.03	482.74
15	485.00	-	486.62	484.16	-	484.14	482.07	-	478.57	478.39	-	487.98	482.36
16	484.17	485.92	486.69	483.95	-	484.02	481.77	-	478.51	-	481.32	487.42	-
17	-	486.32	486.74	483.51	-	483.86	-	478.68	478.20	-	481.35	486.78	-
18	-	486.67	-	-	485.87	483.29	-	478.46	478.57	-	481.50	-	482.21
19	482.68	487.19	-	-	485.47	483.15	481.08	478.54	-	478.38	481.73	-	482.09
20	481.60	486.21	486.81	483.46	484.88	483.05	480.54	478.62	-	478.23	481.93	484.78	481.54
21	480.68	-	486.95	483.47	484.51	-	480.44	478.82	478.42	-	-	483.66	481.18
22	481.77	-	486.74	483.51	-	482.89	480.22	-	478.55	478.30	-	483.75	480.55
23	482.14	486.33	486.66	484.04	-	482.59	480.39	-	478.55	477.88	482.25	483.86	-
24	-	486.36	486.78	484.04	-	482.13	-	478.85	478.77	-	482.33	483.99	-
25	-	486.15	-	-	484.45	482.01	-	478.83	478.94	477.89	482.28	-	481.43
26	482.68	486.48	-	-	484.53	481.77	480.45	478.76	-	478.04	482.24	-	481.97
27	483.33	486.38	486.70	484.00	484.62	-	480.49	478.73	-	478.03	482.24	484.17	482.31
28	483.58	-	486.70	483.91	484.68	-	480.44	478.65	478.99	478.32	-	484.21	483.17
29	483.65	-	-	483.82	-	481.79	480.69	-	478.65	478.41	-	484.33	484.10
30	483.94	486.23	-	483.87	-	481.70	480.47	-	478.39	-	482.36	484.30	-
31	-	486.50	-	483.45	-	482.00	-	478.36	478.44	-	482.87	-	-
End of period	**483.94**	**486.50**	**486.70**	**483.45**	**484.68**	**482.00**	**480.47**	**478.36**	**478.44**	**478.41**	**482.87**	**484.30**	**484.10**
Period average	**482.84**	**486.01**	**486.51**	**484.83**	**485.14**	**483.42**	**481.52**	**479.04**	**478.61**	**478.24**	**480.74**	**485.36**	**483.18**

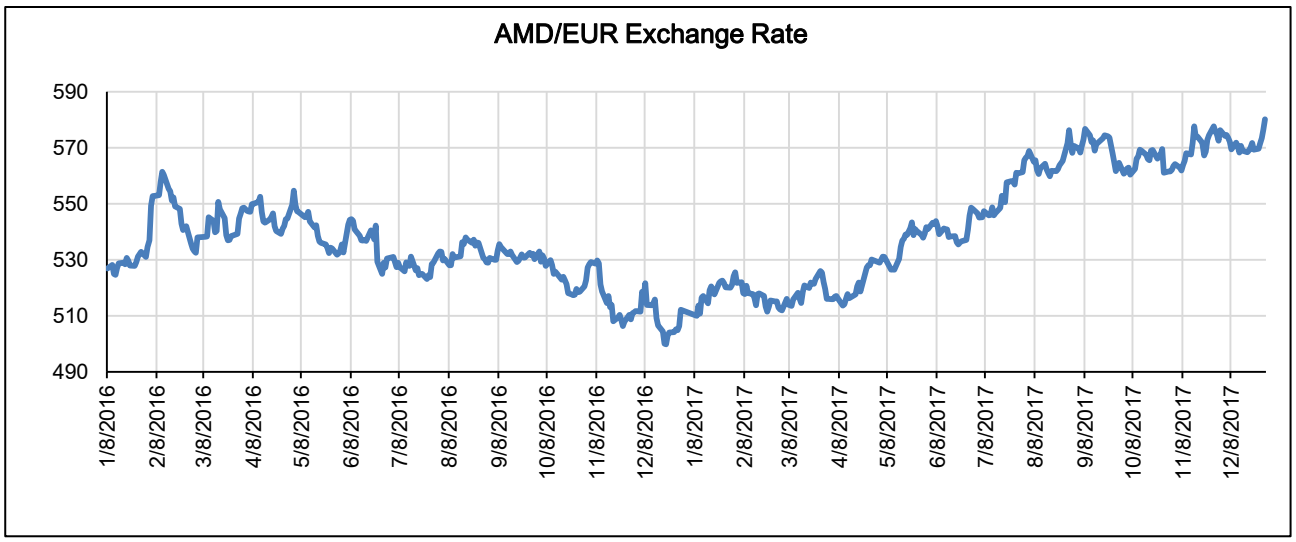
AVERAGE AMD/EUR EXCHANGE RATE

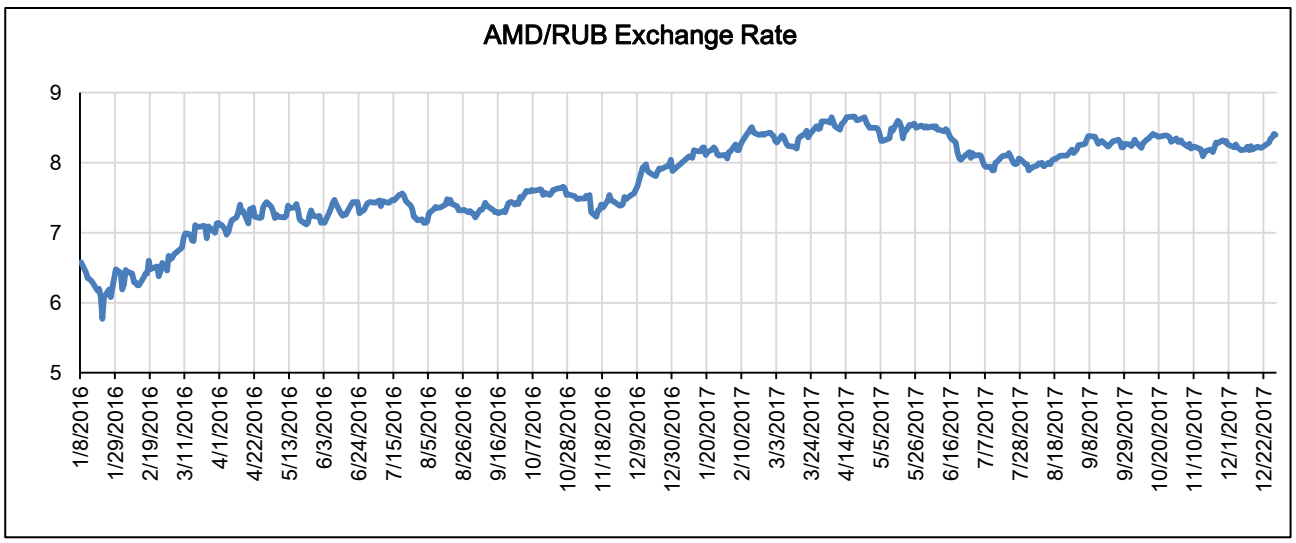
Date	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	511.19	-	524.17	512.94	-	-	541.64	-	565.48	570.65	-	562.04	576.26
2	511.65	-	525.51	512.26	-	529.22	540.94	-	566.45	-	560.74	563.46	-
3	-	-	521.80	511.94	515.96	528.96	-	546.50	567.04	-	561.30	564.15	-
4	-	-	-	-	515.89	529.95	-	545.05	568.83	569.75	562.57	-	574.19
5	511.51	-	-	-	516.88	531.16	543.19		-	568.30	562.90	-	574.52
6	518.51	-	522.03	516.01	517.09	531.06	542.70	545.17	-	570.80	560.38	562.93	573.47
7	516.89	-	518.05	514.02	516.19	-	543.85	547.34	564.96	572.99	-	561.81	572.16
8	521.61	-	517.78	-	-	-	541.97	-	565.54	576.71	-	563.77	569.44
9	513.85	509.93	520.68	513.56	-	-	539.12	-	562.01	-	562.48	565.32	-
10	-	513.65	518.04	515.82	513.68	526.46	-	545.92	560.57	-	566.07	568.08	-
11	-	510.80	-	-	514.13	526.59	-	545.97	562.64	574.49	566.90	-	571.76
12	513.71	516.45	-	-	516.06	526.44	541.21	548.69	-	572.06	569.32	-	570.43
13	514.39	517.01	517.80	518.25	517.78	-	540.85	545.85	-	572.62	568.91	567.63	568.22
14	515.78	-	516.43	516.12	516.28	-	540.78	546.64	564.31	568.97	-	571.73	570.65
15	509.20	-	513.72	514.57	-	530.28	538.09	-	562.18	571.25	-	577.67	568.99
16	506.59	514.49	517.79	518.41	-	534.50	538.28	-	560.91	-	567.52	573.79	-
17	-	519.10	517.99	520.89	-	536.84	-	548.47	559.83	-	565.97	574.01	-
18	-	520.49	-	-	517.69	537.47	-	552.81	561.79	-	565.52	-	568.43
19	504.35	519.34	-	-	520.52	539.05	538.42	551.71	-	573.43	568.97	-	569.11
20	500.05	517.62	517.04	519.96	521.88	538.94	536.28	550.51	-	574.40	569.16	571.80	570.05
21	499.81	-	513.34	521.81	518.72	-	535.45	557.59	561.67	-	-	567.24	571.64
22	503.02	-	511.42	521.51	-	541.32	536.12	-	562.30	574.10	-	568.65	569.26
23	504.08	521.78	513.23	521.46	-	543.30	536.60	-	563.73	573.60	566.07	572.89	-
24	-	522.35	515.50	523.10	-	538.83	-	558.10	564.52	-	567.22	574.40	-
25	-	522.56	-	-	527.28	540.96	-	557.93	565.34	567.97	567.55	-	569.68
26	504.11	521.65	-	-	528.09	540.26	537.05	556.89	-	564.85	569.48	-	571.57
27	505.13	520.18	515.12	526.01	528.04	-	540.74	561.07	-	561.69	561.04	577.61	573.37
28	504.81	-	515.17	525.43	530.14	-	545.78	560.79	571.53	562.84	-	575.77	576.47
29	506.33	-	-	522.04	-	538.93	548.66	-	576.25	564.57	-	574.71	580.10
30	512.20	520.07	-	519.53	-	537.87	548.12	-	571.63	-	561.56	572.54	-
31	-	521.09	-	515.99	-	539.36	-	561.31	568.15	-	561.58	-	-
End of period	**512.20**	**521.09**	**515.17**	**515.99**	**530.14**	**539.36**	**548.12**	**561.31**	**568.15**	**564.57**	**561.58**	**572.54**	**580.10**
Period average	**509.49**	**518.15**	**517.63**	**518.26**	**519.57**	**534.90**	**540.72**	**551.72**	**565.12**	**570.30**	**565.15**	**569.64**	**571.89**

AVERAGE AMD/RUB EXCHANGE RATE

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


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


AMD/EUR Exchange Rate
590
570
550
530
510
490
1/8/2016
2/8/2016
3/8/2016
4/8/2016
5/8/2016
6/8/2016
7/8/2016
8/8/2016
9/8/2016
10/8/2016
11/8/2016
12/8/2016
1/8/2017
2/8/2017
3/8/2017
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7/8/2017
8/8/2017
9/8/2017
10/8/2017
11/8/2017
12/8/2017

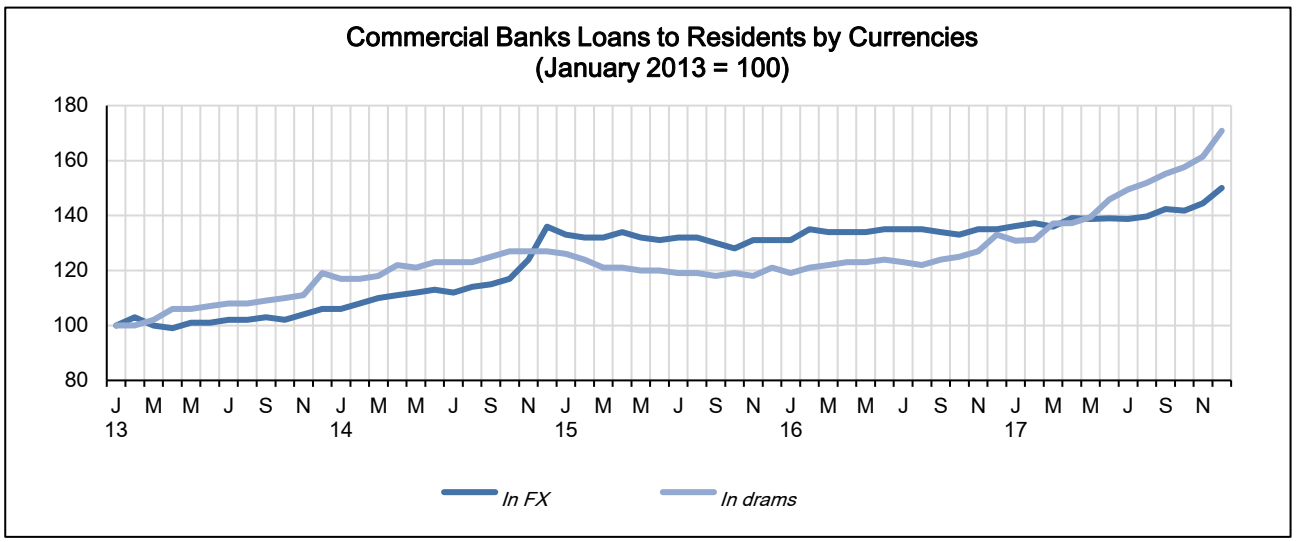

AMD/RUB Exchange Rate
9
8
7
6
5
1/8/2016
1/29/2016
2/19/2016
3/11/2016
4/1/2016
4/22/2016
5/13/2016
6/3/2016
6/24/2016
7/15/2016
8/5/2016
8/26/2016
9/16/2016
10/7/2016
10/28/2016
11/18/2016
12/9/2016
12/30/2016
1/20/2017
2/10/2017
3/3/2017
3/24/2017
4/14/2017
5/5/2017
5/26/2017
6/16/2017
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12/1/2017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

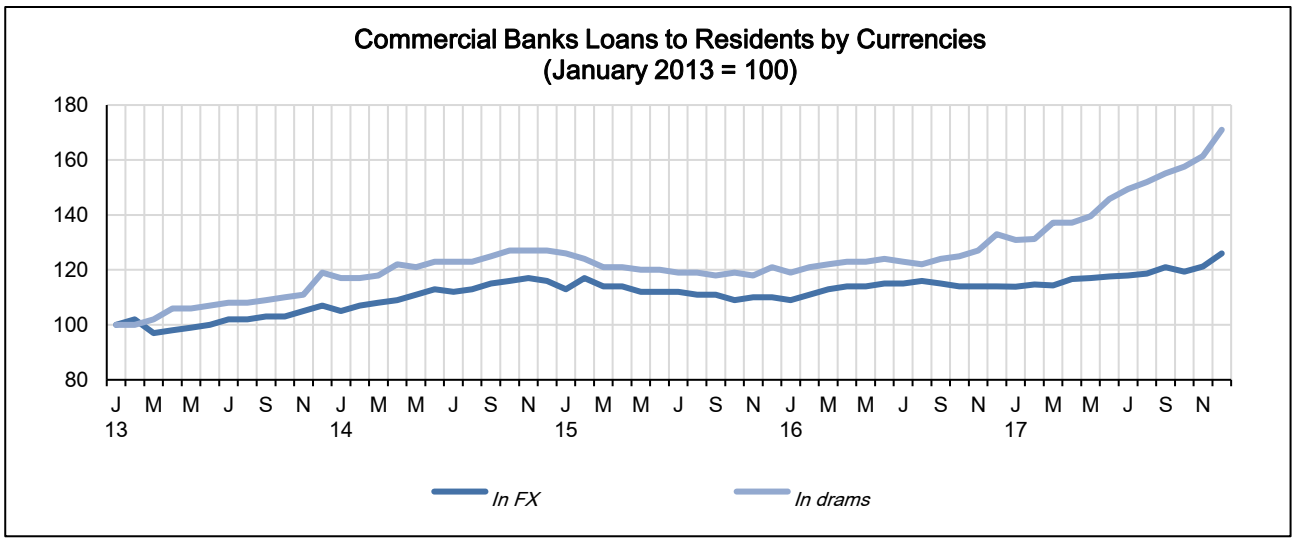
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

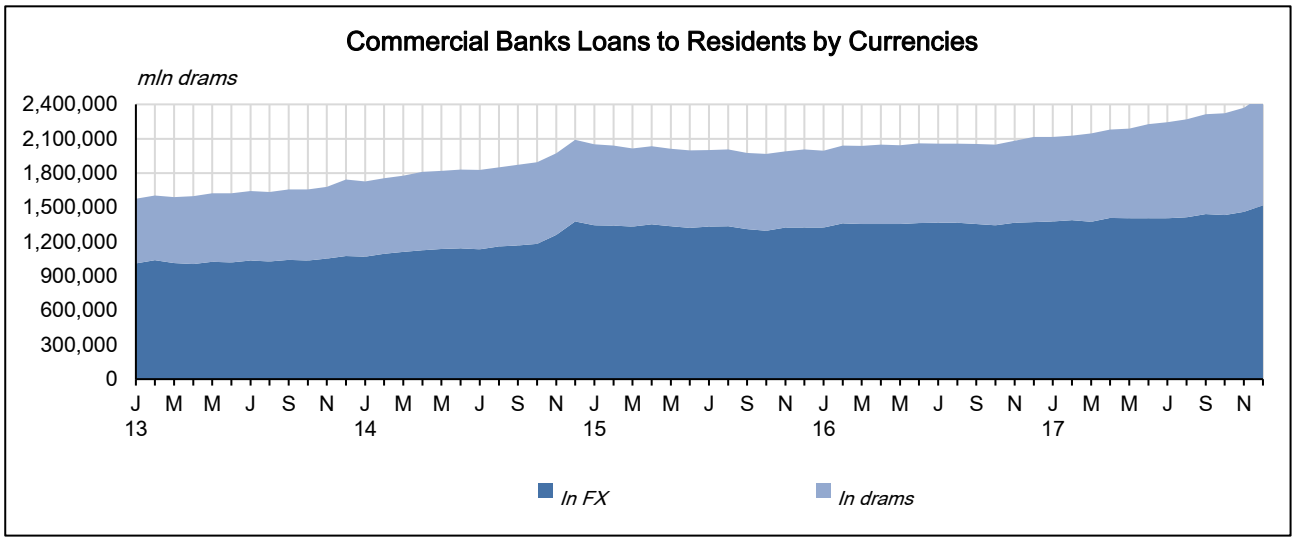
million drams

Loans	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	**2116834**	**2114619**	**2127005**	**2147438**	**2179624**	**2188818**	**2226811**	**2245444**	**2268172**	**2313524**	**2321223**	**2369755**	**2479584**
AMD	746311	736405	738394	771810	772087	784788	820584	841035	854919	872887	886758	908523	961401
FX	1370523	1378214	1388611	1375627	1407537	1404030	1406227	1404409	1413253	1440637	1434465	1461232	1518183
Including:													
Non-financial corporations	1211122	1212852	1216779	1208249	1243760	1240153	1251459	1262982	1283330	1323519	1319607	1347170	1409551
AMD	197711	188480	182821	193731	198606	198735	209276	220389	230869	242838	248072	251337	264020
Private	196145	186980	181136	191613	196747	196798	207706	218786	229328	241215	246592	249593	261862
Public	1566	1500	1685	2118	1859	1937	1571	1603	1542	1623	1480	1744	2158
FX	1013410	1024372	1033958	1014518	1045154	1041418	1042182	1042593	1052460	1080681	1071535	1095833	1145532
Private	992637	1003776	1014182	995126	1025764	1022064	1023117	1023649	1033496	1061771	1053610	1078043	1129230
Public	20773	20596	19776	19392	19390	19354	19066	18943	18964	18911	17925	17790	16302
Households[2]	779623	777405	779315	797371	796541	802873	817978	816896	819679	823004	832746	849103	881674
AMD	485779	486458	488053	506990	505611	513684	526478	527140	531536	536697	545735	561304	593165
FX	293843	290947	291261	290381	290930	289189	291500	289756	288143	286307	287011	287799	288509
Non-profit organizations	76709	75939	77012	79862	81920	84029	87792	90651	89872	91580	91890	94591	106239
AMD	24313	22613	23227	22224	21771	26235	29549	33674	33007	33633	33572	35829	41852
in foreign currency	52397	53326	53785	57639	60149	57794	58244	56977	56865	57947	58317	58762	64387
Other financial institutions	49380	48424	53900	61956	57403	61763	69582	74914	75291	75421	76980	78890	82120
AMD	38507	38854	44293	48866	46099	46134	55281	59832	59506	59719	59380	60052	62365
FX	10873	9569	9607	13090	11305	15629	14301	15083	15784	15702	17601	18838	19755
Non-residents [3]	**319248**	**290331**	**294660**	**301643**	**294727**	**291891**	**263859**	**261129**	**242334**	**195251**	**186808**	**195493**	**204997**
AMD	154258	153170	153148	153148	153733	150307	119308	107535	105753	61856	61846	61970	66887
FX	164990	137161	141512	148495	140995	141584	144551	153594	136581	133395	124962	133523	138110
Total loans (excluding accrued interests)	**2436081**	**2404950**	**2421665**	**2449080**	**2474351**	**2480709**	**2490670**	**2506572**	**2510506**	**2508775**	**2508031**	**2565248**	**2684582**
Total accrued interests	**60722**	**62610**	**62653**	**63776**	**66273**	**68467**	**68063**	**66016**	**68642**	**64317**	**65161**	**66342**	**63648**
Total loans (including accrued interests)	**2496803**	**2467560**	**2484318**	**2512856**	**2540624**	**2549176**	**2558733**	**2572588**	**2579148**	**2573092**	**2573192**	**2631590**	**2748229**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
balance (million drams)													
Time loan investments	2280711	2244837	2260248	2272173	2298431	2305459	2322256	2365179	2340594	2331864	2346513	2401347	2545674
including: short-term	437365	405374	425839	428169	415000	381417	433144	445845	394149	375098	384513	408200	440938
long-term	1843346	1839462	1834409	1844004	1883431	1924042	1889112	1919334	1946445	1956766	1962000	1993147	2104735
Prolonged loan investments	99841	103902	104372	117100	116202	115550	116297	104090	115389	125337	122321	122268	99635
including: short-term	30019	31851	35905	49518	48923	49255	55870	64532	76419	84101	78785	91213	70742
long-term	69821	72051	68466	67582	67279	66295	60427	39559	38971	41236	43536	31055	28894
Overdue loan investments	31954	32544	33622	33630	34574	36997	34380	33694	39463	37870	35356	39068	31782
including: short-term	16215	16458	15276	14288	14008	15583	14574	13487	15953	13574	13041	12342	10309
long-term	15739	16086	18346	19341	20566	21414	19806	20207	23511	24296	22315	26726	21472
Total loan investments	**2412506**	**2381282**	**2398241**	**2422902**	**2449207**	**2458007**	**2472933**	**2502963**	**2495447**	**2495072**	**2504189**	**2562683**	**2677091**
կշիռն ընդհանուր վարկային ներդրումներում (%)													
Time loan investments	94.5	94.3	94.2	93.8	93.8	93.8	93.9	94.5	93.8	93.5	93.7	93.7	95.1
Prolonged loan investments	4.1	4.4	4.4	4.8	4.7	4.7	4.7	4.2	4.6	5.02	4.9	4.8	3.7
Overdue loan investments	1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.3	1.6	1.5	1.4	1.5	1.2
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**	**100.0**
including: short-term	20.0	19.1	19.9	20.3	19.5	18.2	20.4	20.9	19.5	18.9	19.0	20.0	19.5
long-term	80.0	80.9	80.1	79.7	80.5	81.8	79.6	79.1	80.5	81.1	81.0	80.0	80.5

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
2016								
December	16989	0.4	86120	2.2	17773	0.4	2372	0.1
2017								
January	18339	0.5	81792	2.1	16211	0.4	2307	0.1
February	17832	0.5	85010	2.2	16094	0.4	2269	0.1
March	15518	0.4	82676	2.1	15866	0.4	2235	0.1
April	18929	0.5	83310	2.1	15556	0.4	2282	0.1
May	16531	0.4	82335	2.1	15359	0.4	2208	0.1
June	10891	0.3	84705	2.1	15414	0.4	2128	0.1
July	9757	0.2	87299	2.1	15205	0.4	2110	0.1
August	6735	0.2	88783	2.2	15849	0.4	2090	0.1
September	5318	0.1	92901	2.3	15441	0.4	2053	0.0
October	5429	0.1	101831	2.4	16873	0.4	2046	0.0
November	6532	0.2	103097	2.4	18273	0.4	2015	0.0
December	5987	0.1	111692	2.6	24025	0.6	4523	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million drams

Economic activities	November 2017			December 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring, leasing, currency swap, repos by sections, o/w:	**974593**	**1481168**	**2455761**	**1013832**	**1558377**	**2572209**
Agriculture, forestry and fishing, o/w:	**50702**	**89882**	**140583**	**55002**	**89201**	**144203**
Crop production	28114	53058	81171	30652	52566	83218
Animal production	20923	17682	38605	22831	17263	40094
Forestry and logging	7	8165	8172	9	8150	8159
Fishing and aquaculture	1174	3006	4180	1370	3177	4547
Mining and quarrying, o/w:	**1814**	**48993**	**50806**	**1829**	**40936**	**42765**
Mining of metal ores	3	26454	26457	1	21460	21461
Quarrying of building stones	1663	3427	5090	1680	3391	5071
Manufacturing, o/w:	**32633**	**158224**	**190856**	**44484**	**140054**	**184537**
Manufacture of food products, o/w:	15370	47651	63021	14656	46439	61095
Processing and preserving of meat	3188	7008	10196	2984	6893	9877
Processing and preserving of fruit and vegetables	1543	4316	5859	1594	4238	5832
Manufacture of dairy products	2690	5995	8685	2593	4815	7407
Manufacture of bread and fresh pastry goods	3384	11340	14724	2893	11589	14482
Manufacture of beverages	4893	40792	45685	5418	40762	46180
Manufacture of tobacco products	1200	1283	2484	543	1251	1794
Manufacture of textiles and wearing apparel	574	1366	1940	547	1766	2313
Manufacture of leather clothes	100	202	302	130	149	279
Manufacture of wood and paper, products of wood and paper (except furniture)	638	1607	2245	735	1589	2324
Printing	530	960	1490	529	1107	1636
Manufacture of chemical and chemical products	474	13179	13653	11311	2263	13574
Manufacture of pharmaceutical products	298	563	860	286	554	840
Manufacture of rubber and plastic products	795	3892	4687	902	3905	4808
Manufacture of non-metallic products	1127	14981	16107	1242	10361	11603
Manufacture of basic metals	11	5653	5663	10	1446	1456
Manufacture of fabricated metal product, except machinery and equipment	1760	8884	10643	1992	8475	10467
Manufacture of computer, electronic and optical products	131	944	1075	1454	967	2421
Manufacture of furniture	1294	1820	3114	1403	1891	3294
Repair and installation of machinery and equipment	314	531	844	339	492	832
Electricity, gas, steam and air conditioning supply, o/w:	**28646**	**161800**	**190446**	**31545**	**159863**	**191407**
Electric power generation, transmission and distribution	27776	103411	131187	30613	83631	114244
Water supply, sewerage, waste management and remediation activities	**24**	**23**	**47**	**87**	**22**	**110**
Construction, o/w:	**24501**	**109974**	**134475**	**26120**	**117657**	**143778**
Construction of residential and non-residential buildings	11941	93497	105438	14263	97182	111445
Construction of roads and railways	5112	8562	13674	4337	8509	12846
Trade, o/w:	**71522**	**346346**	**417867**	**66427**	**353175**	**419602**
Sale and repair of motor vehicles and motorcycles and related parts	1003	7267	8270	1059	6245	7304
Wholesale	29535	232536	262071	25066	230288	255354
Retail sale	40984	106543	147527	40302	116641	156943
Transportation and storage, o/w:	**4332**	**27170**	**31503**	**4490**	**27020**	**31510**
Taxi operation	1051	3963	5014	1089	4032	5121
Transport by road	1652	13875	15528	1695	14092	15787
Air transport	867	7328	8195	929	6822	7751
Warehousing and storage	42	67	109	36	66	101
Accommodation and food service activities, o/w:	**29341**	**101071**	**130412**	**29763**	**111132**	**140895**
Hotels and similar accommodation	18409	64337	82746	18568	72522	91089
Food and beverage service activities	9290	32354	41644	9534	32736	42270

million drams

Economic activities	November 2017			December 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**9755**	**32281**	**42036**	**9972**	**32285**	**42256**
Publishing activities	364	545	909	551	544	1096
Television and radio programming and broadcasting	537	2887	3425	504	2908	3412
Telecommunications	5854	21115	26968	5736	21009	26744
Computer programming and related activities	2668	6205	8873	2783	6321	9104
Financial and insurance activities, o/w:	**128642**	**52913**	**181556**	**117324**	**81272**	**198597**
Commercial banks	66106	27021	93127	52466	46802	99269
Credit organizations	9702	15734	25436	12898	16345	29243
Insurance companies	2692	7	2699	2787	6	2793
Investment companies	43066	3933	46998	42332	4068	46401
Other financial organizations	7076	6220	13296	6841	14051	20892
Real estate activities, o/w:	**3738**	**26728**	**30466**	**4492**	**31786**	**36278**
Buying and selling of own real estate	2810	2754	5563	3418	2758	6176
Professional, scientific and technical activities, o/w:	**8269**	**6967**	**15236**	**9041**	**11144**	**20184**
Legal and accounting activities	6717	2465	9181	6719	2569	9289
Architectural and engineering activities	112	49	160	111	36	147
Scientific research and development	237	704	940	213	790	1003
Advertising	549	2658	3206	515	2558	3073
Education, o/w:	**2743**	**3173**	**5916**	**2881**	**3072**	**5953**
Higher education	2332	2060	4392	2426	1973	4400
Human health	**2906**	**8227**	**11133**	**2812**	**8631**	**11443**
Arts, entertainment and recreation	**1505**	**11338**	**12843**	**1760**	**12103**	**13863**
Other sectors, o/w:	**81601**	**94671**	**176272**	**86807**	**137575**	**224382**
Manufacture of jewelry and related articles	1311	1751	3063	1315	1592	2907
Tourism	459	550	1009	443	616	1058
Mortgage loans, o/w:	**103287**	**96385**	**199672**	**111192**	**97862**	**209054**
Mortgage loans to buy real estate	89267	75293	164560	96657	76921	173578
Mortgage loans to repair real estate	10547	16009	26556	10989	16150	27140
Mortgage loans to build real estate	3473	5083	8556	3546	4791	8337
Consumer loans, o/w:	**388633**	**105002**	**493635**	**407804**	**103588**	**511391**
Credit cards	85896	100078	185974	85391	98468	183859
Car loans	5830	85	5915	5638	78	5716
Loans to buy home appliances and computer	64822	2	64824	70859	2	70861
Loans against gold	91637	267	91904	95079	258	95337
Other consumer loans	140447	4570	145018	150836	4782	155618

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

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

%

	31.12.2016	31.01.2017	28.02.2017	31.03.2017	30.04.2017	31.05.2017	30.06.2017	31.07.2017	31.08.2017	30.09.2017	31.10.2017	30.11.2017	31.12.2017
Non-performing assets	**5.96**	**6.33**	**6.55**	**6.19**	**6.60**	**6.45**	**5.56**	**6.01**	**6.73**	**6.57**	**6.09**	**5.96**	**4.99**
1. Residents' non-performing and off-balance sheet assets	**5.87**	**6.23**	**6.46**	**6.09**	**6.44**	**6.20**	**5.41**	**5.76**	**6.46**	**6.30**	**5.81**	**5.68**	**4.90**
Agriculture, forestry and fishing	0.50	0.49	0.50	0.53	0.69	0.75	0.51	0.71	0.72	0.71	0.73	0.74	0.37
Manufacturing	1.21	1.16	1.15	1.18	1.20	1.18	0.94	0.93	1.19	1.14	0.90	1.09	0.80
Electricity, gas, steam and air conditioning supply	0.25	0.25	0.26	0.25	0.26	0.25	0.24	0.30	0.30	0.28	0.14	0.12	0.02
Construction	0.24	0.26	0.27	0.27	0.26	0.25	0.24	0.28	0.38	0.41	0.54	0.51	0.37
Trade	0.82	0.97	1.02	0.92	0.96	0.90	0.84	0.85	0.94	0.97	0.73	0.70	0.64
Accommodation and food service activities	0.70	0.71	0.78	0.71	0.66	0.63	0.61	0.60	0.70	0.64	0.72	0.61	0.60
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other sectors	0.21	0.23	0.24	0.23	0.22	0.21	0.21	0.21	0.21	0.21	0.11	0.10	0.53
Mortgage loans	0.41	0.51	0.51	0.44	0.47	0.44	0.37	0.37	0.39	0.36	0.32	0.31	0.25
Consumer loans	1.22	1.39	1.44	1.29	1.39	1.24	1.14	1.19	1.22	1.15	1.14	1.05	0.89
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.09**	**0.10**	**0.10**	**0.10**	**0.15**	**0.26**	**0.14**	**0.26**	**0.27**	**0.28**	**0.28**	**0.28**	**0.08**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1]		
	in drams	in foreign currency	total
2016			
December	34367	9764	44132
2017			
January	44990	10770	55760
February	36548	9813	46361
March	55080	11440	66520
April	43984	10110	54095
May	44181	18573	62753
June	71858	26541	98399
July	64628	20516	85144
August	60553	15039	75592
September	79878	33596	113474
October	68300	23737	92037
November	66143	26048	92191
December	52535	37089	89624

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents	**166244**	**166707**	**168196**	**170203**	**169168**	**169720**	**171804**	**170099**	**171024**	**171689**	**173342**	**178572**	**187696**
AMD	112148	112971	114040	115662	114634	115816	117350	117363	118335	119691	121499	125558	132178
FX	54096	53735	54157	54541	54534	53904	54454	52736	52689	51997	51843	53014	55518
O/w:													
Non-financial corporations	26064	26107	26078	26474	24742	25044	25531	24839	25530	25712	25771	26249	27812
AMD	14068	14257	14183	14159	12302	12850	12604	12629	13061	13475	13745	14136	14923
Private	13952	14141	14068	14045	12189	12738	12493	12619	13052	13467	13706	14099	14886
Public	116	115	115	114	113	112	111	10	9	8	39	38	36
FX	11996	11850	11895	12315	12439	12195	12927	12211	12469	12237	12026	12112	12889
Private	11992	11845	11890	12311	12425	12181	12923	12207	12465	12236	12026	12112	12889
Public	5	5	5	5	14	14	4	4	3	0	0	0	0
Households [2]	137456	137897	139507	141122	141720	142038	143757	142769	143125	143659	145357	150110	157548
AMD	96070	96718	97941	99577	100296	100986	102753	102753	103404	104386	105965	109623	115324
FX	41386	41179	41566	41545	41424	41053	41003	40015	39721	39272	39392	40487	42224
Non-profit organizations	2572	2551	2511	2506	2707	2637	2466	2421	2370	2318	2214	2164	2136
AMD	1859	1845	1815	1825	2036	1980	1943	1911	1870	1830	1789	1748	1732
FX	714	706	696	680	671	656	523	510	499	488	425	415	404
Other financial institutions	152	152	101	101	0	0	50	70	0	0	0	50	200
AMD	152	152	101	101	0	0	50	70	0	0	0	50	200
FX	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-residents [3]	**40928**	**45431**	**53464**	**62732**	**66989**	**64956**	**64792**	**70721**	**68220**	**64261**	**65991**	**68879**	**75201**
AMD	15	13	13	14	10	8	16	16	15	15	14	15	16
FX	40912	45418	53451	62718	66979	64948	64776	70705	68205	64245	65977	68864	75185
Total loans	**207172**	**212138**	**221660**	**232934**	**236157**	**234675**	**236596**	**240820**	**239244**	**235949**	**239333**	**247451**	**262897**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators [1]	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
balance (million drams)													
Time loan investments	202131	207108	216169	227565	230972	229150	231098	235192	233202	229637	233980	241785	257461
o/w: short term	75693	80460	88813	95706	97675	92604	89402	93138	88450	76806	78360	81978	90488
long term	126438	126647	127356	131859	133296	136546	141696	142054	144751	149892	155621	159807	166973
Prolonged loan investments	3302	3340	3918	3753	3605	3717	3697	3758	3797	3905	3926	3940	3985
o/w: short term	2441	2502	1717	2948	1422	1552	1488	1550	1591	1709	1757	1378	1451
long term	861	838	2202	805	2183	2164	2209	2208	2206	2197	2170	2562	2534
Overdue loan investments	1573	1539	1537	1451	1484	1478	1595	1680	1715	1516	1609	1552	1401
o/w: short term	1535	1500	1491	1405	1428	1417	1526	1605	1632	1423	1505	1447	1317
long term	38	38	46	45	57	61	69	75	82	93	105	105	84
Total loan investments	**207006**	**211987**	**221625**	**232769**	**236061**	**234344**	**236390**	**240630**	**238713**	**235058**	**239516**	**247277**	**262847**
share in total loan investments (%)													
Time loan investments	97.6	97.7	97.5	97.8	97.8	97.8	97.8	97.7	97.7	97.7	97.7	97.8	98.0
Prolonged loan investments	1.6	1.6	1.8	1.6	1.5	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.5
Overdue loan investments	0.8	0.7	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.6	0.7	0.6	0.5
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**	**100.0**
o/w: short term	38.5	39.8	41.5	43.0	42.6	40.8	39.1	40.0	38.4	34.0	34.1	34.3	35.5
long term	61.5	60.2	58.5	57.0	57.4	59.2	60.9	60.0	61.6	64.7	65.9	65.7	64.5

[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 lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2016						
December	10140	0.0	44537	0.1	10078	2.6
2017						
January	9205	0.0	51035	0.1	9978	2.5
February	8951	0.0	60827	0.1	9732	2.4
March	9099	0.0	71669	0.2	9964	2.3
April	11293	0.0	77062	0.2	10259	2.4
May	11206	0.0	74848	0.2	10015	2.3
June	14287	0.0	73994	0.2	10776	2.5
July	13172	0.0	73370	0.2	10736	2.4
August	16201	0.0	69581	0.2	11090	2.5
September	16668	0.0	64985	0.1	11544	2.6
October	18859	0.0	65900	0.1	12038	2.7
November	21491	0.0	68396	0.1	12573	2.7
December	19124	0.0	75128	0.2	13847	2.9

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million drams

Economic activities	November 2017			December 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Loans to residents, deposits, factoring. leasing, currency swap, repos - by sections, o/w:	**254421**	**59305**	**313726**	**260781**	**64601**	**325382**
Agriculture, forestry and fishing, o/w:	**31999**	**18111**	**50110**	**34187**	**19146**	**53333**
Crop production	13643	4787	18430	14690	4981	19671
Animal production	15023	5858	20881	15934	5950	21884
Forestry and logging	1	6	8	1	6	7
Fishing and aquaculture	570	139	709	598	292	889
Mining and quarrying, o/w:	**50**	**189**	**239**	**139**	**183**	**321**
Mining of metal ores	5	60	65	5	52	57
Quarrying of building stones	45	91	136	134	94	228
Manufacturing, o/w:	**6712**	**3206**	**9918**	**7026**	**3156**	**10182**
Manufacture of food products, o/w:	3340	994	4334	3458	1009	4467
Processing and preserving of meat	547	223	771	535	208	743
Processing and preserving of fruit and vegetables	873	51	924	846	49	894
Manufacture of dairy products	163	82	245	277	80	357
Manufacture of bread and fresh pastry goods	454	519	973	431	532	964
Manufacture of beverages	1477	360	1837	1567	355	1923
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	210	297	508	206	342	548
Manufacture of leather clothes	79	39	118	85	33	117
Manufacture of wood and paper, products of wood and paper (except furniture)	106	154	260	107	146	253
Printing	205	160	366	204	171	374
Manufacture of chemical and chemical products	24	11	35	29	7	35
Manufacture of pharmaceutical products	24	47	71	23	46	69
Manufacture of rubber and plastic products	175	243	418	192	175	367
Manufacture of non-metallic products	270	227	497	376	227	603
Manufacture of basic metals	137	8	145	135	8	143
Manufacture of fabricated metal product, except machinery and equipment	240	282	522	228	283	511
Manufacture of computer, electronic and optical products	41	11	52	40	10	50
Manufacture of furniture	169	178	347	160	157	317
Repair and installation of machinery and equipment	162	60	222	166	55	222
Electricity, gas, steam and air conditioning supply, o/w:	**14**	**677**	**691**	**14**	**664**	**678**
Electric power generation, transmission and distribution	13	673	685	13	659	672
Water supply, sewerage, waste management and remediation activities	**191**	**-**	**191**	**240**	**-**	**240**
Construction, o/w:	**1504**	**2674**	**4178**	**1521**	**2698**	**4219**
Construction of residential and non-residential buildings	1233	1025	2258	1265	1033	2298
Construction of roads and railways	232	1565	1797	219	1505	1724
Trade, o/w:	**10735**	**9490**	**20224**	**11135**	**10336**	**21471**
Sale and repair of motor vehicles and motorcycles and related parts	185	225	409	211	464	675
Wholesale	1446	2363	3809	1499	2238	3737
Retail sale	8986	6396	15383	9305	7162	16467
Transportation and storage, o/w:	**1278**	**1355**	**2632**	**1276**	**1328**	**2604**
Taxi operation	784	332	1116	787	331	1118
Transport by road	390	899	1289	376	877	1253
Air transport	1	-	1	1	-	1
Warehousing and storage	35	18	53	37	15	52
Accommodation and food service activities, o/w:	**1131**	**775**	**1906**	**1252**	**806**	**2058**
Hotels and similar accommodation	354	309	662	428	373	802
Food and beverage service activities	336	452	788	334	418	752

million drams

Economic activities	November 2017			December 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**183**	**115**	**298**	**225**	**131**	**356**
Publishing activities	32	1	33	31	1	32
Television and radio programming and broadcasting	21	10	31	20	9	29
Telecommunications	11	21	32	57	35	92
Computer programming and related activities	110	61	171	108	60	168
Financial and insurance activities, o/w:	**128923**	**6478**	**135401**	**128683**	**9268**	**137951**
o/w: loans, deposits	2845	540	3386	2692	952	3644
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	117146	5986	123132	117256	8780	126036
o/w: loans, deposits	117146	5986	123132	117256	8780	126036
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11211	484	11696	11335	484	11819
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**8**	**118**	**126**	**15**	**116**	**131**
Buying and selling of own real estate	5	25	30	12	24	36
Professional, scientific and technical activities, o/w:	**205**	**474**	**679**	**190**	**435**	**625**
Legal and accounting activities	100	97	197	89	98	187
Architectural and engineering activities	34	280	314	33	276	309
Scientific research and development	8	2	10	8	2	10
Advertising	63	43	106	59	43	103
Education, o/w:	**127**	**3**	**130**	**133**	**3**	**136**
Higher education	63	0	63	64	0	64
Human health	**965**	**411**	**1376**	**1038**	**420**	**1458**
Arts, entertainment and recreation	**179**	**458**	**637**	**195**	**449**	**644**
Other sections, o/w:	**4411**	**1779**	**6190**	**4556**	**1763**	**6320**
Manufacture of jewelry and related articles	35	362	397	35	357	392
Tourism	269	79	349	258	71	329
Mortgage loans, o/w:	**15087**	**12048**	**27135**	**16425**	**12367**	**28793**
Mortgage loans to buy real estate	12597	4245	16842	13955	4265	18220
Mortgage loans to repair real estate	2465	5138	7603	2446	5317	7763
Consumer loans, o/w:	**50720**	**943**	**51663**	**52531**	**1333**	**53864**
Credit cards	-	-	-	-	-	-
Car loans	662	-	662	1114	-	1114
Loans to buy home appliances and computer	905	1	906	1093	1	1094
Loans against gold	23904	12	23915	24105	11	24116
Other consumer loans	25249	931	26180	26219	1321	27541

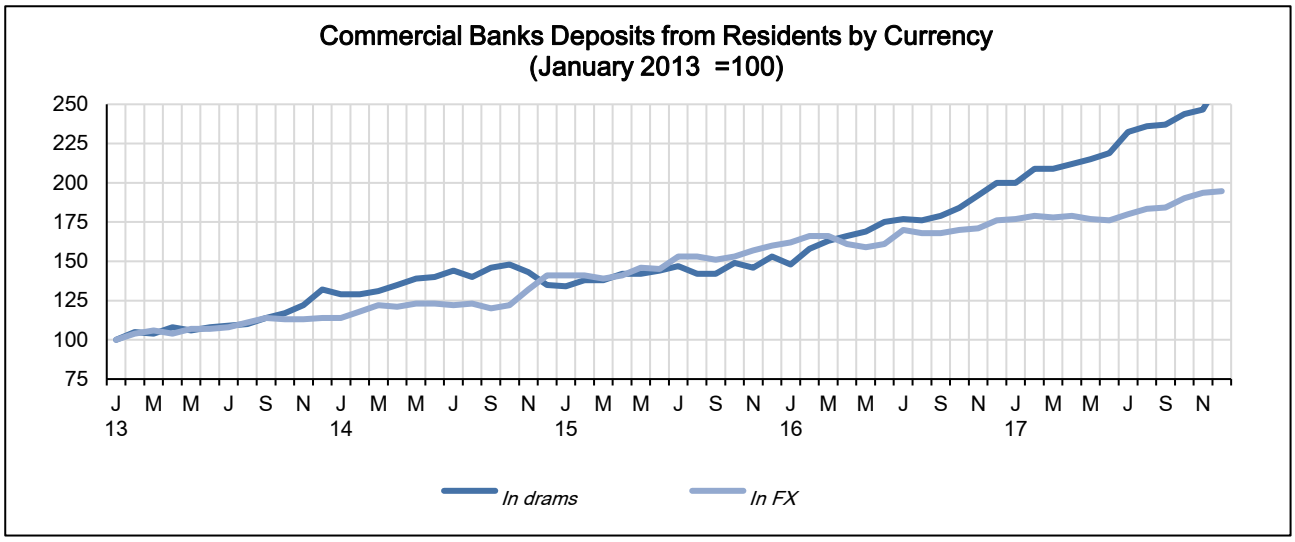
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

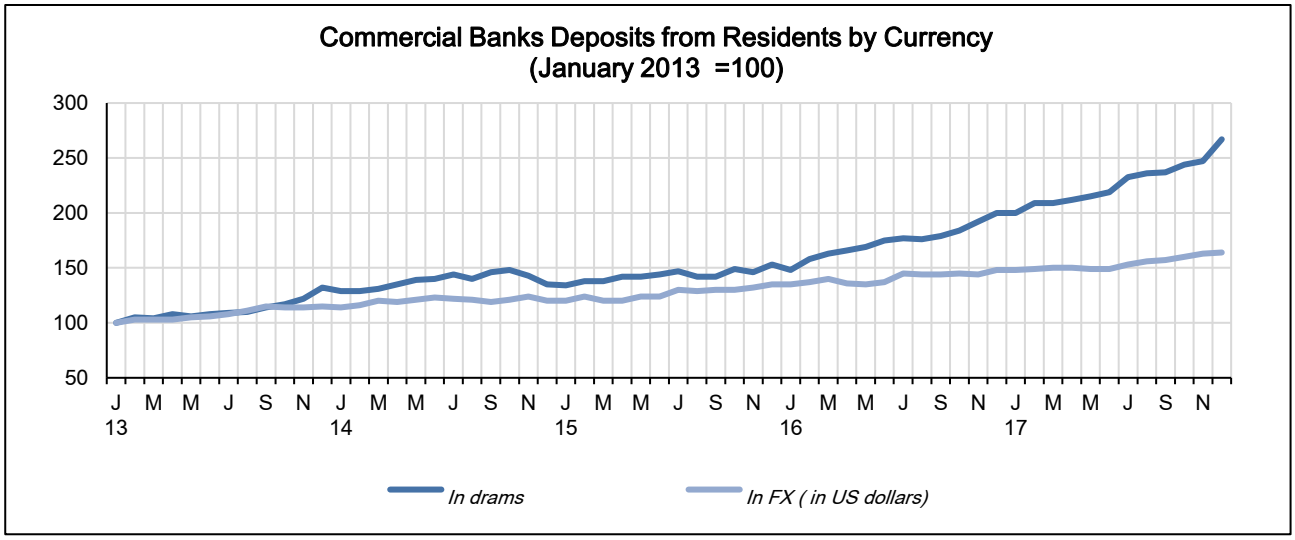
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

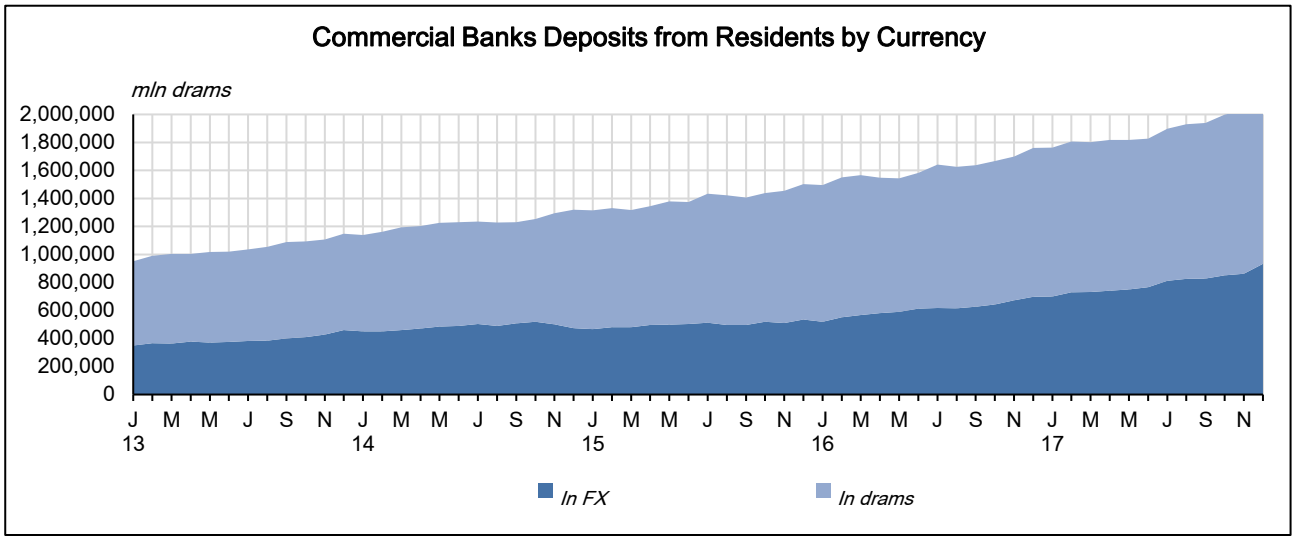
million drams

Deposits	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	**651535**	**610007**	**599412**	**611859**	**616782**	**616217**	**599276**	**632143**	**603620**	**541496**	**536223**	**552266**	**518577**
In foreign currency	494910	451949	437300	449330	450902	452387	458910	489133	462321	437381	435599	447754	412998
In AMD	156626	158058	162112	162530	165880	163830	140366	143010	141299	104115	100624	104512	105579
Residents	**1761825**	**1763187**	**1806486**	**1802656**	**1817321**	**1817369**	**1826714**	**1897156**	**1930205**	**1938390**	**1997556**	**2029120**	**2106015**
AMD	***698611***	***699193***	***729392***	***731454***	***741106***	***750491***	***766019***	***812459***	***825331***	***828694***	***851944***	***862282***	***933246***
Demand deposits(including accounts)	255065	225579	232938	236297	233469	235704	248322	283151	280453	284203	296766	294048	328126
Non-financial corporations	116938	96905	97722	98091	88030	89874	94359	116981	120230	120250	132480	126595	149758
Private	111067	84660	86930	89715	80535	79054	85197	108723	113221	113165	125656	116757	142020
Public	5871	12245	10792	8376	7495	10821	9161	8258	7009	7085	6825	9838	7738
Households	103301	92750	97861	99118	106674	104687	114272	117535	114730	119778	117111	119710	134993
Non-profit organizations	30557	30581	32122	33681	32976	32994	33400	39271	36976	36845	37910	39516	37437
Other financial institutions	4269	5342	5234	5406	5788	8149	6291	9364	8517	7330	9264	8227	5938
Time deposits	443546	473614	496453	495157	507637	514787	517697	529308	544878	544491	555178	568234	605120
Non-financial corporations	64305	88727	98244	89825	90962	89819	86235	89013	91366	85858	85194	85894	100660
Private	59936	84193	93551	84634	83293	81686	73530	74652	74067	66889	65495	65384	75980
Public	4369	4534	4693	5191	7669	8133	12705	14361	17299	18969	19699	20510	24680
Households	268388	274552	283742	289354	297092	303662	310206	316416	325909	330683	340402	349544	371201
Non-profit organizations	17904	17384	18259	18128	18351	20331	19551	20097	20018	20178	21355	22220	23276
Other financial institutions	92949	92802	96209	97849	101130	100873	101584	103661	107445	107624	108078	109416	107496
Liabilities on repo agreements to residents (excluding interbank operations)	0	150	0	0	101	101	120	120	140	150	150	1160	2488
In foreign currency	***1063214***	***1063994***	***1077094***	***1071202***	***1076215***	***1066878***	***1060695***	***1084697***	***1104875***	***1109696***	***1145612***	***1166837***	***1172769***
Demand deposits (including accounts)	241706	250647	254546	263442	264554	267818	267601	293092	306890	324871	333595	346519	318949
Non-financial corporations	114124	123229	121951	134912	133580	133178	132436	149657	162981	166618	178315	193343	161124
Private	110569	121426	119943	132289	130761	130193	129371	146578	154720	163252	174429	188994	156402
Public	3554	1802	2008	2623	2819	2985	3066	3080	8261	3366	3886	4349	4722
Households	99977	100829	103187	99069	103676	104519	108389	114735	114849	124632	124017	117481	125195
Non-profit organizations	21870	20389	19713	20604	21767	23519	20601	22446	21958	24701	23848	24655	25261
Other financial institutions	5736	6201	9695	8856	5530	6603	6175	6254	7101	8919	7416	11040	7369
Time deposits	821508	813347	822548	807760	811662	799060	793094	791605	797985	784826	812016	820319	853820
Non-financial corporations	102107	86987	93078	84049	84481	80474	78551	76339	77891	80217	92005	95585	102021
Private	80860	65635	72934	64039	64418	60600	58797	56671	63203	60559	72160	75579	82028
Public	21246	21352	20144	20010	20064	19874	19754	19668	14688	19658	19845	20006	19993
Households	684192	691811	694044	687575	690826	683241	679895	680682	685961	672464	687952	695544	719822
Non-profit organizations	20440	20792	21802	21946	22283	21706	22446	21686	21937	21287	21233	21245	21293
Other financial institutions	14769	13756	13624	14190	14071	13639	12202	12898	12196	10858	10827	7944	10685
Total deposits (excluding accrued interests)	**2413361**	**2373194**	**2405898**	**2414515**	**2434104**	**2433587**	**2425990**	**2529299**	**2533825**	**2479886**	**2533779**	**2581385**	**2624592**
Total accrued interest	**31024**	**30392**	**30705**	**31476**	**34229**	**36320**	**36039**	**37397**	**38751**	**32449**	**32248**	**33457**	**33291**
Total deposits (including accrued interests)	**2444385**	**2403586**	**2436603**	**2445990**	**2468332**	**2469907**	**2462029**	**2566696**	**2572576**	**2512336**	**2566027**	**2614842**	**2657883**

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2016	2017											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Number of banks	19	18	18	18	18	18	18	18	17	17	17	17	17
Number of banks by their organizational form	19	18	18	18	18	18	18	18	17	17	17	17	17
Open joint stock companies	4	4	4	4	4	4	4	4	3	3	3	3	3
Closed joint stock companies	15	14	14	14	14	14	14	14	14	14	14	14	14
With foreign equity participation	15	15	15	15	15	15	15	15	15	15	15	15	15
including over 50%	9	9	9	9	9	9	9	10	10	10	10	10	10
including over 95%	9	9	9	9	9	9	9	9	9	9	9	9	9
Share of foreign participants in bank statutory fund (in %)	61.4	61.1	61.2	61.2	60.8	60.8	60.8	60.8	61.6	61.5	61.8	61.8	61.8
Number of credit organizations	34	34	34	33	33	33	34	35	35	35	35	35	35
With foreign equity participation	14	14	14	14	14	13	13	14	14	14	14	14	13
including over 50%	9	9	9	9	9	9	9	10	10	10	10	10	10
including over 95%	5	5	5	5	5	5	5	6	6	6	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	7.9	7.9	7.9	8.1	8.1	8.0	7.7	7.7	7.7	7.6	7.6	7.3	6.7
Number of insurance companies[1]	7	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	0
o/w: with non-life insurance license	7	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	3
including over 50%	3	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	1
Insurance brokers	3	3	3	3	3	3	3	3	3	3	3	3	3
Investment service providers	26	25	26	26	26	26	26	26	26	26	26	26	26
o/w: banks providing investment services	18	17	17	17	17	17	17	17	17	17	17	17	17
o/w: investment companies	8	8	9	9	9	9	9	9	9	9	9	9	9
Number of reporting issuer companies	15	16	17	18	18	19	20	20	20	20	20	20	21
Number of pawn shops	146	143	141	141	139	140	141	139	140	138	133	135	132
Licensed within the period	1	0	1	1	0	1	2	0	2	0	0	2	0
With license declared null within the period	1	3	3	1	2	0	1	2	1	2	5	0	3
Number of currency exchange offices[2]	215	211	212	211	208	212	215	212	208	211	211	212	215
Licensed within the period	0	4	1	0	4	0	1	0	0	0	0	2	2
With license declared null within the period	2	5	1	2	0	1	0	3	1	2	0	1	1
Number of currency dealers	1	1	1	1	1	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7	7	7	7	7	7	7
Asset managers	3	3	3	3	3	3	3	3	3	3	3	3	3
Funds, o/w:	11	12	14	14	16	16	18	19	25	25	25	25	25
Pension funds	8	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	6
voluntary	2	2	2	2	2	2	2	2	2	2	2	2	2
Investment funds	2	3	5	5	7	7	9	10	15	15	15	15	15
Venture funds	1	1	1	1	1	1	1	1	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]

million drams

Indicators	30.11.2017	31.12.2017	(31.12.2017) – (30.11.2017)
Balance sheet capital	672246	686273	14027
Statutory fund	453717	463717	10000
Profit/loss [1]	129392	134938	5547
O/w:			
Profit (loss) of the reporting period	33791	40368	6577
Interest income	311576	340163	28587
Interest expenses	188351	205500	17149
Non-interest income	88675	100465	11790
Non-interest expenses	115593	131223	15629
Other expenses [2]	62652	64008	1355
Total liabilities	**3619317**	**3678102**	**58785**
O/w:			
Correspondent accounts of banks	16997	9478	-7519
Other liabilities to banks (including CBA)	306581	328198	21617
Liabilities to other financial institutions	572171	582005	9834
Demand liabilities to legal entities and households	820078	800498	-19580
Time deposits of legal entities and households	1594706	1663756	69049
Total assets	**4291563**	**4364375**	**72812**
O/w:			
Cash	118034	131629	13595
Correspondent accounts with banks (including CBA)	679474	567748	-111726
Other claims on banks (including CBA)	167611	209259	41648
Claims on other financial institutions	82709	86693	3984
Government securities	478002	487980	9978
Other securities	51967	50626	-1342
Loans to legal entities and households	2411036	2516880	105844
Loan investments	**2569697**	**2677458**	**107761**
O/w:			
Standard	2396511	2530790	134280
Watched	49134	40707	-8427
Non-standard	59494	58286	-1208
Doubtful	64559	47675	-16884

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.11.2017	Actual indicators 31.12.2017	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	18.84	18.57	12
$S2^1$ (high liquid assets to total assets ratio)	32.29	32.15	15
$S2^2$ (high liquid assets to demand liabilities ratio)	141.76	141.69	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.11.2017	31.12.2017	(31.12.2017) – (30.11.2017)
Balance sheet capital	243494	257361	13867
Statutory fund	156518	156518	0
Profit / loss [1]	81955	87737	5782
O/w:			
Profit (loss) within reporting period	45544	51324	5780
Interest income	39745	43471	3726
Interest expenses	13667	14966	1299
Non-interest income	48804	54128	5324
Non-interest expenses	16772	18871	2099
Net assets provisioning	8321	7118	-1203
Other expenses [2]	4203	5168	965
Total liabilities	**213936**	**217390**	**3453**
O/w:			
Funds attracted from banks	62170	69354	7184
Funds attracted from other financial institutions	53378	52317	-1060
Demand liabilities to legal entities and households	98	129	32
Time liabilities to legal entities and households	61535	59467	-2069
Total assets	**457431**	**474751**	**17320**
O/w:			
Cash	2708	2576	-133
Bank accounts	30411	30643	232
Other claims on banks	123814	126159	2344
Claims on other financial institutions	11728	11884	157
Loans	171329	178018	6689
Financial lease	12573	13847	1273
Government securities	8747	10503	1756
Other securities	23452	25953	2501
Loan investments	**310239**	**319361**	**9122**
O/w:			
Standard	296012	306715	10704
Watched	8756	7764	-992
Non-standard	3535	3003	-532
Doubtful	1937	1879	-58

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.11.2017	31.12.2017	Limit
$S1^1$ (total capital to risk weighted assets ratio)[3]	35.30	34.75	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.10.2017	30.11.2017	(30.11.2017) – (31.10.2017)
Cash	17	29	12
Bank accounts	485	548	63
Accounts receivable for insurance agreements	7615	6953	-661
Share of reinsurers in insurance reserves	3789	3800	11
Claims for insurance compensation	1172	1196	25
Deposits	17712	17584	-128
Loans	117	117	0
Securities	6283	6502	218
Securities sold through repos	2776	2552	-225
Future expenses and advanced payments on insurance	2696	2642	-54
Fixed assets	2721	2705	-16
Allowance for losses on assets	-805	-801	4
Other assets	4226	4291	65
Total assets	**48804**	**48117**	**-687**
Drams	47465	46796	-669
FX	1339	1321	-17
Amounts payable on insurance indemnity	759	728	-31
Amounts transferred to reinsurers and coinsurers	1986	1938	-48
Borrowings and loans attracted	783	784	1
Insurance reserves	20869	20222	-647
Unearned premium reserves	14176	13252	-923
Claims reserves	4328	4602	274
Other reserves	2366	2368	2
Repos	2623	2381	-241
Other liabilities	2988	3211	223
Total liabilities	**30006**	**29263**	**-743**
Drams	28024	27342	-682
FX	1982	1921	-61
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1727	1738	11
Undistributed profit/loss of previous period	714	714	0
Other	1293	1338	46
Total equity capital	**18798**	**18854**	**56**
Other indicators			
Insurance amount	28649107	29245196	596088
Gross total of insurance premiums	29266	31539	2272
Premiums ceded to reinsurers	4103	4312	210
Gross total of insurance indemnity	13895	15740	1845
Share of reinsurer in insurance indemnity	1122	1170	48

MAIN INDICATORS OF INSURANCE COMPANY ACTIVITY BY INSURANCE CLASSES

thousand drams

2017թ.	Number of insurance contracts in use (unit)	Insurance cover on insurance contracts in use	Insurance premium	Insurance indemnity
Non-life insurance, including:	**796123**	**28679886312**	**35262805**	**18002650**
Accident insurance	248703	276862892	906989	51848
Health insurance	4818	264139609	7112653	4025142
Land vehicles insurance	8959	102941321	1925602	1155358
Railway transport insurance	0	0	0	0
Air transport insurance	8	610146265	223662	0
Marine insurance	0	0	0	0
Cargo insurance	2521	192407046	979239	162052
Fire and natural disaster insurance	34432	2655287143	2763361	141213
Other property damage insurance	6728	246206447	374254	68293
Voluntary motor third party liability insurance	12241	206610341	93300	34279
Air cargo liability insurance	6	1490912300	91418	0
Marine cargo liability insurance	0	0	0	0
General liability insurance	1350	415910913	529612	99178
Credit insurance	121	2111021	39095	240002
Guarantee insurance	0	0	0	0
Financial damage insurance	25	68332343	462833	241225
Legal expences insurance	0	0	0	0
Assistance insurance	17936	432133061	590330	103724
Compulsory motor third party liability insurance	458275	21715885610	19170458	11680336
Life insurance	**0**	**0**	**0**	**0**
Total	**796123**	**28679886312**	**35262805**	**18002650**

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.12.2017)

thousand drams

	Balanced funds		*Conservative funds*		*Fixed income funds*		*Total*	*o/w: FX*
	Total	*o/w: FX*	*Total*	*o/w: FX*	*Total*	*o/w: FX*		
Net assets value (NAV)	2033209	-	102626208	-	1064432	-	105723849	-
Cash and deposits	406257	6098	31058647	71639	250990	14589	31715894	92326
Bonds, o/w:	1108289	115984	41693641	5103200	652085	132648	43454014	5351831
Government bonds	734475	-	33006133	406349	356218	-	34096826	406349
Other	373814	115984	8687508	4696851	295867	132648	9357189	4945483
Equity securities [1]	514839	514839	29037477	29037477	157885	157885	29710200	29710200
Other assets	6125	-	46813	-	4517	-	57455	-
Total assets	2035510	636920	102729809	34212315	1065477	305122	105830796	35154358
Total liabilities	2301	-	103601	-	1045	-	106947	-
Net asset value per share (RA drams)	1443	X	1421	X	1437	X	X	X
Funds yield from the beginning of the year, % [2]	44.33	X	42.12	X	43.70	X	X	X
Funds yield from initiation, % [2]	14.09	X	13.66	X	11.59	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	O 17
Balance sheet capital	**6470**	**6578**	**6909**	**7165**	**6981**	**6933**	**7563**	**7748**	**8170**	**8239**	**8540**	**8929**	**9830**
Undistributed profit/loss, o/w:	1951	2139	2169	2264	2276	1916	2294	2365	2493	2597	2709	3006	3134
Profit of current period	1455	171	413	644	1196	1038	1244	1476	1714	1897	2113	2410	2538
Commission fee and income on investment activities (principal and non-principal activity)	295	15	48	77	164	221	318	352	471	521	562	655	761
Net income on securities selling	402	-1	-1	61	87	103	110	159	174	213	219	241	286
Statutory capital	2940	2940	3270	3270	3270	3270	3270	3540	3840	3840	3840	3840	3840
Total liabilities	**35101**	**38506**	**45798**	**54323**	**50646**	**44967**	**55220**	**54765**	**55519**	**56796**	**54468**	**53253**	**54505**
Loans from banks	562	652	1074	894	1034	1116	1167	996	2406	2208	2240	2164	2274
Repos with banks	29611	30994	35973	40832	36084	34161	41946	42655	42241	41301	40385	40608	40064
Total balance sheet assets	**41571**	**45084**	**52707**	**61488**	**57626**	**51900**	**62783**	**62513**	**63689**	**65036**	**63008**	**62182**	**64335**
Cash	2	2	2	2	1	1	1	1	3	3	1	1	1
Bank accounts	1618	2118	2857	3205	1889	2360	2715	2295	2112	2112	2217	1803	1890
Securities sold by repos	29295	30582	35851	41001	35647	33736	42302	42780	42414	41271	39604	40841	40597
Securities purchased by repos	1487	1701	2142	4323	4589	4302	7015	6784	7114	6894	5672	4313	4452
Government securities	2716	2329	2445	2301	1792	3375	3167	2644	2724	2684	2675	2700	3315
Other securities	1231	1390	1671	1825	1986	2169	2356	2384	4292	4128	4250	4266	4502

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	D 17
Operations of banks providing investment services	252779	249339	289104	369592	316009	379799	407506	333317	319566	268394	329573	396329	364760
Share securities	10394	2720	2024	1899	3075	4653	4656	5917	24278	6186	7800	2366	9019
O/w: listed	19	5	305	973	1623	545	46	25	15146	25	873	6	3645
Corporative bonds	3912	2617	6164	2973	3662	1014	10666	10119	10382	11843	11218	10954	8896
O/w: listed	1549	191	3730	814	2638	-	3001	2860	4003	1368	562	1022	1292
Government securities	41800	24747	41434	72859	41149	52709	73710	53744	22152	31504	36332	50381	47054
O/w: listed	11034	412	634	25729	10104	8903	14103	3120	8490	17387	7867	20581	11738
Repos/reverse repos	196673	219255	239482	291862	268123	321423	318474	263537	262754	218861	274223	332628	299792
O/w: listed	-	-	-	-	39	39	15	79	-	305	525	279	61
Operations by investment companies	48408	46761	55155	90903	64366	79842	84485	75219	70537	66964	76027	81164	69293
Share securities	1	-	811	-	173	2	75	0	198	104	7	11	8
O/w: listed	1	-	811	-	3	2	75	0	-	-	7	6	-
Corporative bonds	719	677	366	221	506	621	380	787	2001	1579	156	665	789
O/w: listed	650	405	341	201	475	404	380	787	1880	1482	102	646	202
Government securities	5541	273	2790	18992	9597	5575	7258	5433	4377	1617	7926	7360	7913
O/w: listed	7	-	-	-	216	241	22	-	-	106	-	-	653
Repos/reverse repos	42147	45811	51189	71690	54089	73645	76772	68998	63960	63663	67939	73127	60583
O/w: listed	-	-	-	-	39	39	15	79	-	839	316	244	61

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

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	D 17
Cash for trust management	205	169	167	181	202	165	165	180	207	171	314	180	199
Securities for trust management	726	976	955	968	1017	1036	4087	3488	3146	2513	1558	1335	981
O/w: government bonds	647	856	835	864	913	916	3966	3488	3146	2513	1558	1335	981

SECURITIES FOR CUSTODY

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	D 17
Government securities *(million drams)*	22264	22175	22009	23000	23392	29385	30111	29752	29780	24556	26145	27759	30607
Non-government securities *(million pcs)*	10	10	11	18	124	128	126	20	21	22	22	21	23

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.11.2017	31.12.2017	(31.12.2017)–(30.11.2017)
Gross profit/loss	3899521	4521469	621948
Operational profit/loss	1572902	1830192	257291
Other non-operational profit/loss	335685	395840	60155
Net profit/loss less profit tax	2061584	2248487	186904
Cash and cash equivalents	2554379	3407644	853265
Bank accounts	2684231	4683884	1999653
Current financial investments	520854	343624	-177229
Receivables	3347913	3729155	381242
Software	2195037	2242058	47020
Fixed assets	15182333	15441170	258837
Other assets	6241873	5931617	-310256
Total assets	**30531583**	**33537095**	**3005512**
Received short- term and long-term borrowings and loans	770865	1674652	903787
Advance and other current payables	3789564	5237266	1447701
E-money	442154	693341	251187
Other liabilities	7532361	7569777	37416
Total liabilities	**12534944**	**15175035**	**2640091**
Net statutory capital	3196571	3296571	100000
Undistributed profit / uncovered loss within current period	2112372	2299272	186899
Undistributed profit / uncovered loss within pervious period	2239848	2350294	110447
Reserve capital	490117	490117	0
Other elements of own capital	9957730	9925804	-31926
Total capital	**17996638**	**18362058**	**365420**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2016		
December	8432	7374
2017		
January	8665	7369
February	8693	7817
March	8497	7833
April	8301	7792
May	8314	7940
June	8257	7995
July	8016	8049
August	8008	7874
September	8029	7854
October	8074	8046
November	8128	8110
December	7857	7534

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	N 17
Circulation volume (thousandand authorities)													
USD	61697	38904	43653	55005	50262	55467	61610	67382	69448	66331	64131	61536	71804
EUR	9031	6190	6463	7933	8238	8383	9427	11862	13415	10139	9565	8259	9051
RUB	1781373	1153289	1083212	1272780	1226288	1330845	1508466	1825042	1922622	1700556	1753984	1748201	2021242
Buying average exchange rate													
USD	481.71	483.82	484.94	483.14	483.84	482.15	479.88	477.42	477.22	476.59	479.51	484.37	482.45
EUR	505.82	512.37	514.49	513.77	516.01	530.09	534.76	547.47	560.38	565.36	561.46	566.19	569.16
RUB	7.70	7.98	8.25	8.29	7.14	8.39	8.22	7.93	7.94	8.20	8.24	8.15	8.15
Buying average exchange rate													
USD	483.61	485.58	486.41	484.70	485.32	483.55	481.20	478.98	478.79	478.08	481.13	486.00	484.16
EUR	509.26	514.93	517.06	516.68	517.68	532.01	538.87	550.28	562.79	568.09	564.53	568.90	571.89
RUB	7.73	8.04	8.29	8.33	7.15	8.44	8.25	7.98	7.98	8.23	8.27	8.18	8.17

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	D 17
CBA e-payment system *(w/o stock exchange transfers)*												
Value *(million drams)*	954730	877646	1076804	1004330	1479374	1395919	1234861	1801569	1484048	1283379	1158080	1544747
Volume	191101	206816	268623	251886	282562	274442	261388	273918	256448	296041	293929	327344
CBA system of Government securities accounting and settlement [1]												
Value *(million drams)*	200466	262239	281345	262254	282101	238508	219002	231871	177487	244226	285969	284477
Volume	315	429	422	364	339	290	283	285	236	290	370	374
Total transfers												
Value *(million drams)*	1155196	1139885	1358149	1266584	1761475	1634427	1453863	2033440	1661535	1527605	1444049	1829224
Volume	191416	207245	269045	252250	282901	274732	261671	274203	256684	296331	294299	327718
Stock exchange transactions												
Value *(million drams)*	2578329	3048056	3381379	2754960	4619546	3272864	1873404	707449	618937	690831	700935	627704
Volume	797	965	1074	880	1066	1015	844	972	851	936	905	803
Total transfers (including transfers for stock exchange transactions)												
Value *(million drams)*	3733524	4187941	4739527	4021544	6381021	4907292	3327267	2740889	2280472	2218435	2144985	2456928
Volume	192213	208210	270119	253130	283967	275747	262515	275175	257535	297267	295204	328521

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	D 17
By paper-based payment orders												
Value *(million drams)*	183922	222592	234354	158136	183038	185655	176648	169281	185525	332598	241941	338818
Volume	375299	453553	521062	500464	567980	557658	584538	556895	543988	613367	661207	745791
By e-payment orders												
Value *(million drams)*	1424875	1520959	1868153	1609922	2123838	2053139	1935005	2611714	2289455	1960197	2358450	2437623
Volume	949957	1096159	1269938	1205368	1342126	1333065	1352478	1324352	1284230	1424305	1447851	1679549
By checks												
Value *(million drams)*	209	282	370	336	357	410	547	331	443	401	746	4425
Volume	59	153	208	140	162	173	141	120	165	171	238	2828
Non-cash operations by cards												
Value *(million drams)*	16432	18324	20871	20660	25191	24718	25134	20444	17892	19813	26265	33286
Volume	711607	767479	847105	845864	994640	950235	966849	838727	809010	879640	1089984	1297332
Total												
Value *(million drams)*	1625438	1762158	2123747	1789054	2332424	2263922	2137334	2801770	2493315	2313010	2627402	2814152
Volume	2036922	2317344	2638313	2551836	2904908	2841131	2904006	2720094	2637393	2917483	3199280	3725500

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	D 17
VISA	559791	559321	562349	564871	570518	575747	576868	580354	583498	597858	602330	608583
ArCa	506412	521265	524490	526402	531578	533645	534398	532512	535765	538866	554331	566768
Master Card	422629	411955	421676	425472	432416	445558	452372	463066	471260	473858	483472	493796
Amex	12361	12499	12677	12705	12709	12738	12590	12533	12724	12759	13039	13505
Other	32800	32684	32549	32369	32303	32281	32219	32147	32007	31948	32048	32027
Total	**1533993**	**1537724**	**1553741**	**1561819**	**1579524**	**1599969**	**1608447**	**1620612**	**1635254**	**1655289**	**1685220**	**1714679**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	D 17
ATM												
Value *(million drams)*	252	490	518	282	321	268	226	206	253	245	231	340
Volume	25348	31243	34098	26708	31897	28600	29423	18531	18000	19354	17597	15361
Cash withdrawal via ATM												
Value *(million drams)*	60069	79497	95124	89058	102870	95060	106097	80624	90847	103079	97629	130143
Volume	1360261	1667796	1995397	1868721	2144474	1968811	2042539	1567809	1854139	2018258	1942996	2343423
Cash-in via ATM												
Value *(million drams)*	107	210	286	273	334	134	144	1836	1769	2013	2582	3969
Volume	858	1681	2216	2133	2435	1201	1165	27156	27931	30442	36531	52185
Total operations via ATM												
Value *(million drams)*	60427	80196	95928	89613	103524	97114	106468	82667	92869	105336	100442	134452
Volume	1386467	1700720	2031711	1897562	2178806	2025961	2073127	1613496	1900070	2068054	1997124	2410969
POS terminals and imprinters												
Value *(million drams)*	8415	9013	10190	10593	12412	12902	13024	15350	12993	14420	13128	16563
Volume	328058	352511	376810	381506	447094	433522	456204	478575	451724	484453	496875	590596
Cash withdrawal via POS terminals/ imprinters												
Value *(million drams)*	7364	9567	10851	9798	10546	10360	11074	10580	10653	11616	11658	12814
Volume	25185	34679	36409	33843	34213	30792	37323	38444	36384	39380	37608	37076
Total operations via POS terminals/ imprinters												
Value *(million drams)*	15779	18580	21041	20391	22958	23261	24097	25930	23645	26036	24785	29377
Volume	353243	387190	413219	415349	481307	464314	493527	517019	488108	523833	534483	627672
Internet environment operations												
Value *(million drams)*	7765	8820	10162	9787	12457	12214	11902	11371	10288	11461	12906	16383
Volume	358201	383409	436197	437915	515649	495895	481537	472156	454858	515474	575512	691375
Total												
Value *(million drams)*	83971	107597	127131	119791	138940	132589	142467	119969	126803	142834	138133	180211
Volume	2097911	2471319	2881127	2750826	3175762	2986170	3048191	2602671	2843036	3107361	3107119	3730016

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL CARDS

	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	D 17
Cash withdrawal												
Value *(million drams)*	1241	1264	1443	1464	1550	1511	1571	1559	1841	1530	1577	1696
Volume	14522	14106	14155	12783	14402	13098	14635	12776	13028	13639	13475	13339
Non-cash transactions												
Value *(million drams)*	5944	4337	5380	4767	5923	5437	7464	8488	7990	8119	8892	8528
Volume	177616	163247	194480	174192	183801	155771	203546	200152	236579	257392	309159	265936
Total												
Value *(million drams)*	7186	5601	6822	6231	7473	6948	9036	10047	9831	9650	10470	10224
Volume	192138	177353	208635	186975	198203	168869	218181	212928	249607	271031	322634	279275

NUMBER OF CLIENTS AND THEIR BANK ACCOUNTS

	J 17	F 17	M 17	A 17	M 17	J 17	J 17	A 17	S 17	O 17	N 17	D 17
Number of clients	**2459112**	**2430960**	**2421181**	**2431362**	**2438062**	**2442784**	**2437578**	**2449666**	**2443939**	**2457384**	**2471714**	**2496489**
Legal entities	76951	77383	77956	78894	79221	79903	79101	79568	79823	80456	81730	82100
Natural persons	2382161	2353577	2343225	2352468	2358841	2362881	2358477	2370098	2364116	2376928	2389984	2414389
Number of loan accounts	**881860**	**888896**	**857530**	**863514**	**872851**	**876629**	**877046**	**880574**	**880198**	**880303**	**881907**	**902898**
Legal entities	21605	21836	21945	21822	21865	21925	21933	21897	21975	22259	22480	22471
Natural persons	860255	867060	835585	841692	850986	854704	855113	858677	858223	858044	859427	880427
Number of time deposit accounts	**195362**	**193676**	**194216**	**195829**	**196985**	**199059**	**197853**	**199572**	**200533**	**202150**	**203636**	**206608**
Legal entities	2935	2856	2746	2783	2766	2745	2715	2796	2804	2803	2787	2813
Natural persons	192427	190820	191470	193046	194219	196314	195138	196776	197729	199347	200849	203795