

MONETARY OVERVIEW

(FEBRUARY 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 compiled and published per quarter in Bulletins for February, May, August and November.

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

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

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

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

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MACROECONOMIC INDICATORS

<i>Items</i>	<i>January 2017</i>	<i>Real growth rate in January 2017 over January 2016 (%)</i>	<i>February 2017</i>	<i>Real growth rate in February 2017 over February 2016 (%)</i>
Economic activity indicator		6.4 ¹		6.0
Industrial production (<i>million drams</i>)	108122.5	12.2	120311.8	19.9
Gross agricultural output (<i>million drams</i>)	16016.9	0.2	24374.0	0.0
Construction (<i>million drams</i>)	7556.2	-5.3	9578.3	-19.6
Retail trade turnover (<i>million drams</i>)	128759.3	9.2 ¹	163440.1	9.8
Volume of services (<i>million drams</i>)	96220.5	12.5 ¹	97973.9	9.7
Electricity production (<i>million kW/h</i>)	775.6	13.6	675.3	6.9
Average monthly nominal salary per employee (<i>drams</i>)	180354 ¹	2.2 ²	182525 ³	0.8 ⁴

PRICE CHANGE

<i>2017</i>	<i>Inflation</i>	<i>Producer price change</i>	<i>Capital construction price change</i>	<i>Agricultural product sales price change</i>
<i>over previous month (%)</i>				
January	2.6	0.3	-0.7	3.2
February	-0.9	0.8	2.6	0.2
February 2017 over February 2016	-0.4	4.9	-3.4	-0.9

INFLATION

<i>Period</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
<i>over previous month (%)</i>				<i>Over December of previous year (%)</i>	<i>Over the same month of previous year (%)</i>
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			
April	-0.4	-0.3			
May	-0.5	-0.7			
June	-1.4	-0.5			
July	-2.2	-2.3			
August	0.1	-0.5			
September	0.1	0.1			
October	-0.4	0.5			
November	0.6	1.0			
December	1.7	1.1			
Annual (<i>over December of previous year</i>)	-0.1	-1.1			
Annual (<i>over the previous year</i>)	3.7	-1.4			

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION⁵

<i>Items</i>	<i>February 2017 over January 2016 (%)</i>	<i>Contribution to inflation (percentage point)</i>
Inflation	-0.9	
Food products and soft drinks	-1.1	-0.45
Alcohol, tobacco products	0.2	0.01
Clothing and footwear	-3.9	-0.17
Consumer services, water, electricity, gas and fuel supply	-2.0	-0.33
Household goods, electrical household appliances and daily housekeeping	-0.6	-0.02
Human health	-0.2	-0.02
Transportation	1.3	0.09
Communication	0.0	0.00
Arts, entertainment and recreation	-0.6	-0.01
Education	0.0	0.00
Accommodation and food service	0.1	0.00
Other goods and services	0.5	0.03

CORE INFLATION⁶

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

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION⁶

Item	Contribution to core inflation (percentage point)
<i>over the same month of previous year</i>	
Core inflation, o/w:	-1.24
Detergents for automatic washing machines	-0.21
Cardiovascular drugs	-0.15
Homemade cheese	-0.11
Children's sanitary napkins	-0.11
Pork	-0.10
Toilet paper, facial napkins	-0.08
Natural gas refueling	-0.07
Whole wheat bread, highest quality	-0.06
International airplane tickets	-0.06
Dishwashing detergents (liquids, powder)	-0.05
Hand soaps	-0.05
Chicken meat	-0.04
Chocolate candies	-0.04
Butter	0.07
Sugar	0.19

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.

EXTERNAL SECTOR

EXPORT AND IMPORT OF GOODS

<i>Item</i>	<i>January 2017 (million US dollars)</i>	<i>January 2017 over January 2016 (%)</i>	<i>February 2017 (million US dollars)</i>	<i>February 2017 over February 2016 (%)</i>
Exports (<i>FOB</i>)	1782.9	120.0	121.5	135.4
Imports (<i>CIF</i>)	3292.4	101.6	237.2	151.4
Trade deficit	1509.5	86.1	115.8	172.8

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

thousand US dollars

<i>Country</i>	2016					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45253	33200	12054	77628	51110	26518
USA	13670	6801	6869	23309	12040	11268
Ukraine	694	605	89	1220	1062	159
Kazakhstan	1098	151	947	1847	225	1623
Germany	19667	1643	18025	21465	3058	18407
Spain	737	1201	-464	1357	2012	-655
France	2554	1107	1448	4263	2047	2217
UAE	2310	1409	901	3532	2922	610
China	132	1577	-1445	287	5769	-5482
Turkey	286	666	-380	530	1064	-534
Other countries	16369	19874	-3505	29848	29444	404
Total	102771	68233	34538	165287	110752	54535

thousand US dollars

<i>Country</i>	2017					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	57235	21389	35846	100787	38050	62737
USA	12086	20806	-8721	22835	26505	-3670
Ukraine	567	839	-272	1039	1572	-533
Kazakhstan	1056	181	875	2252	318	1935
Germany	2084	2006	78	4345	3994	351
Spain	711	1029	-318	1303	2359	-1056
France	1799	989	811	3236	1939	1297
UAE	1046	1059	-13	2350	2551	-201
China	368	2460	-2093	579	5457	-4879
Turkey	101	666	-565	207	1038	-831
Other countries	24093	14927	9166	46539	25215	21325
Total	101145	66351	34794	185473	108998	76475

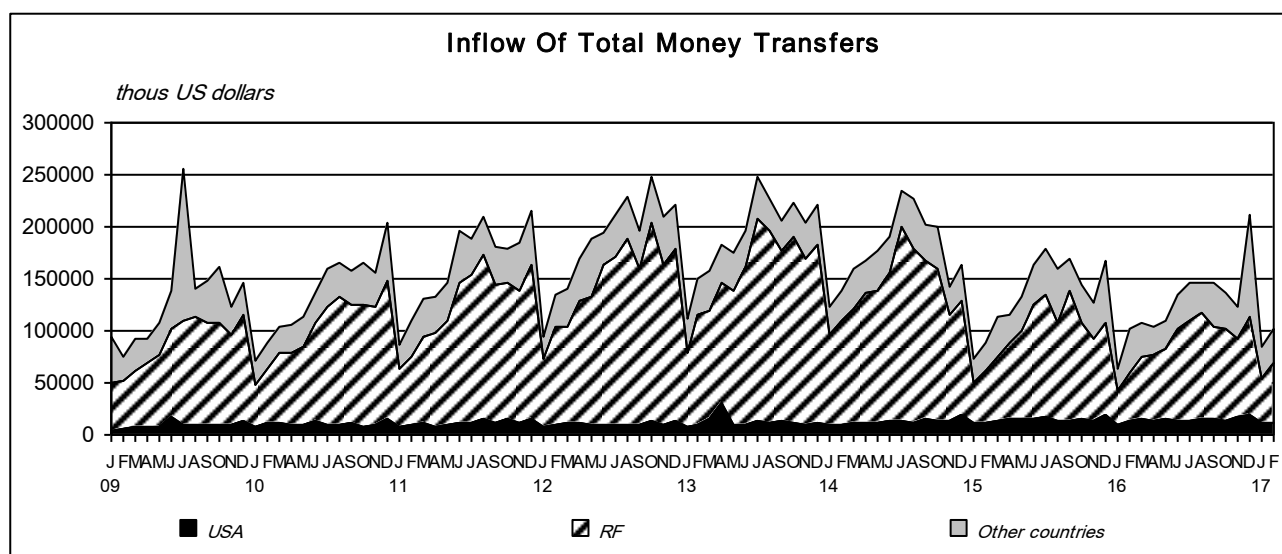
**TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM
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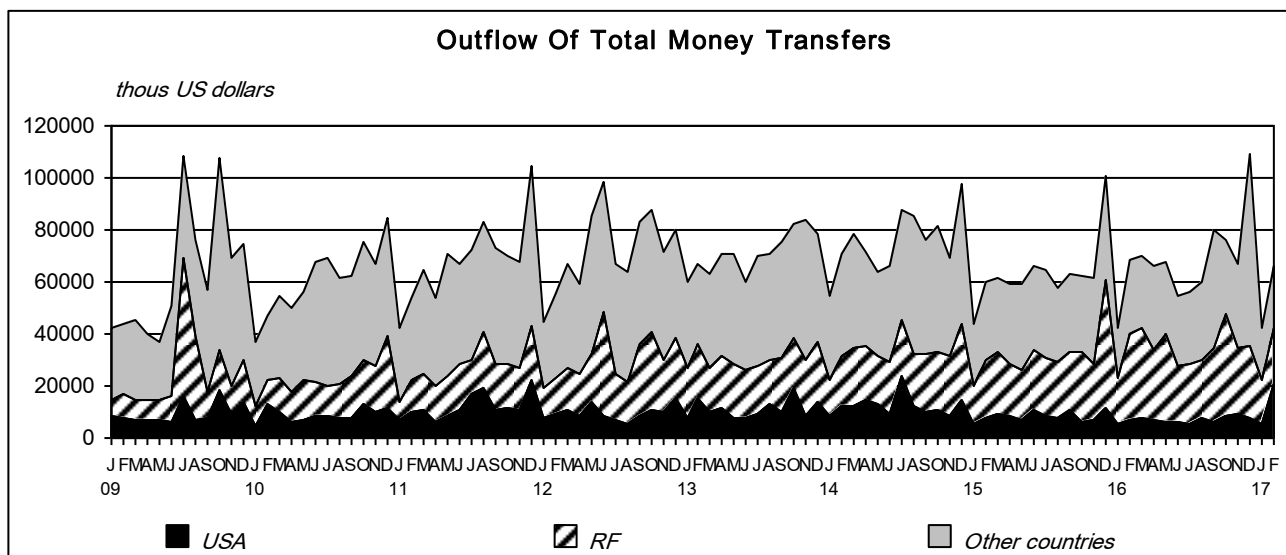
million drams

Country	2016					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	22390	16407	5983	38122	25114	13007
USA	6746	3358	3388	11430	5904	5526
Ukraine	343	298	44	598	521	77
Kazakhstan	542	75	468	906	110	796
Germany	9681	811	8870	10555	1500	9055
Spain	364	591	-228	665	985	-320
France	1260	545	715	2091	1001	1089
UAE	1142	696	446	1735	1431	304
China	65	777	-712	140	2813	-2673
Turkey	141	328	-188	260	522	-262
Other countries	8075	9817	-1742	14624	14469	155
Total	50748	33703	17045	81126	54371	26755

million drams

Country	2017					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	27853	10404	17448	49023	18504	30519
USA	5879	10126	-4246	11101	12895	-1794
Ukraine	276	408	-132	505	765	-260
Kazakhstan	514	88	426	1095	154	941
Germany	1014	976	38	2110	1942	168
Spain	346	500	-154	634	1147	-513
France	876	481	394	1573	943	630
UAE	509	515	-6	1143	1240	-98
China	179	1197	-1018	281	2652	-2371
Turkey	49	324	-275	101	505	-404
Other countries	11723	7261	4461	22632	12260	10372
Total	49217	32281	16936	90198	53008	37190





MONEY TRANSFER INFLOW BY BALANCE OF PAYMENTS

million US dollars

Ցուցանիշներ	2015					2016				
	Q I	Q II	Q III	Q IV	Annual	Q I ⁴	Q II ⁴	Q III ⁴	Q IV	Annual
Remittances to RA	227.5	366.8	393.1	443.0	1430.4	208.3	306.1	374.9	442.0	1331.3
Net wages of employees ¹	80.8	161.0	190.2	206.0	638.1	67.9	134.6	180.3	204.2	586.9
Wages of employees ²	104.1	207.4	245.0	265.3	821.8	87.4	173.4	232.2	262.9	755.8
Net income from work performed by seasonal workers, specified as services ³	16.1	32.1	37.9	41.1	127.3	14.7	26.9	36.0	40.7	118.2
Income from work performed by seasonal workers, specified as services	20.8	41.4	48.9	52.9	163.9	18.9	34.6	46.3	52.4	152.3
Personal transfers	127.5	168.8	160.4	192.4	649.1	123.8	141.6	152.4	190.9	608.7
Capital transfers	3.0	4.9	4.5	3.5	15.9	2.0	3.0	6.2	6.3	17.5

¹ Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.

² Data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.

³ A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of employer-employee relationship. Estimation is based on the results of surveys since 2011.

⁴ Data are revised.

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	143.7										
Nominal effective exchange rate (1997=100)	271.5	268.5										

¹ Series were revised in May 2014 due to the change of the base year for the partner countries CPI from 2005=100 to 2010=100

² 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100.

³ Data presented are the CBA estimation and are subject to periodic review.

⁴ Growth means appreciation.

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)^{1, 2}

million US dollars

Indicators	2015	2016				
		Q I	Q II	Q III	Q IV	Annual
1	2	3	4	5	6	7
1. CURRENT ACCOUNT	-279.1	-116.0	-36.9	51.4	-184.0	-285.5
<i>Credit</i>	4926.4	996.5	1200.7	1530.0	1512.2	5239.4
<i>Debit</i>	5205.5	1112.5	1237.6	1478.5	1696.2	5524.8
GOODS AND SERVICES	-1280.9	-166.9	-195.9	-214.0	-491.6	-1068.3
<i>Credit</i>	3136.6	714.0	801.2	1047.7	937.8	3500.7
<i>Debit</i>	4417.6	880.9	997.0	1261.7	1429.4	4569.0
GOODS	-1186.4	-176.3	-196.4	-216.0	-355.6	-944.4
<i>Credit</i>	1623.9	398.2	464.7	505.3	522.5	1890.7
<i>Debit</i>	2810.3	574.5	661.0	721.4	878.1	2835.1
General merchandise on a balance of payments basis	-1260.1	-198.1	-222.8	-255.6	-379.5	-1056.1
<i>Credit</i>	1527.0	374.8	435.1	460.6	489.0	1759.5
<i>Debit</i>	2787.0	573.0	657.9	716.3	868.5	2815.6
Of which Re-exports (credit)	123.1	24.0	29.9	36.0	35.4	125.2
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	73.7	21.8	26.4	39.6	23.9	111.7
<i>Credit</i>	96.9	23.4	29.6	44.7	33.5	131.2
<i>Debit</i>	23.3	1.6	3.2	5.1	9.6	19.5
SERVICES	-94.5	9.4	0.5	2.1	-136.0	-123.9
<i>Credit</i>	1512.7	315.8	336.5	542.4	415.3	1610.0
<i>Debit</i>	1607.3	306.4	336.0	540.3	551.3	1733.9
Manufacturing services on physical inputs owned by others	3.4	0.9	0.8	1.8	2.3	5.8
<i>Credit</i>	3.4	0.9	0.8	1.8	2.3	5.8
<i>Debit</i>	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	3.4	0.9	0.8	1.8	2.3	5.8
<i>Credit</i>	55.7	17.2	20.0	25.9	23.5	86.6
<i>Debit</i>	52.4	16.4	19.2	24.1	21.2	80.8
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.9	-0.2	-0.2	-0.3	-0.2	-0.9
<i>Credit</i>	2.0	0.4	0.5	0.5	0.5	2.0
<i>Debit</i>	2.9	0.6	0.7	0.8	0.8	2.9
Transport	-197.5	-38.2	-35.7	-48.1	-57.1	-179.1
<i>Credit</i>	163.5	38.0	45.4	52.8	52.5	188.7
<i>Debit</i>	361.0	76.2	81.1	100.9	109.5	367.8
Passenger	-40.9	-7.9	-7.3	-8.3	-8.7	-32.3
<i>Credit</i>	20.0	3.2	5.4	6.4	4.8	19.8
<i>Debit</i>	61.0	11.1	12.7	14.7	13.5	52.1
Freight	-155.7	-29.6	-27.4	-40.5	-48.8	-146.3
<i>Credit</i>	127.6	31.6	37.0	41.2	43.0	152.7
<i>Debit</i>	283.3	61.1	64.4	81.7	91.8	299.0
Other	-0.8	-0.6	-1.0	0.7	0.5	-0.4
<i>Credit</i>	15.9	3.3	3.0	5.2	4.7	16.3
<i>Debit</i>	16.7	3.9	4.0	4.5	4.3	16.7
Sea transport	-46.1	-9.5	-10.9	-11.9	-13.8	-46.1
<i>Credit</i>	-	-	-	-	-	-
<i>Debit</i>	46.1	9.5	10.9	11.9	13.8	46.1
Air transport	-43.9	-9.6	-11.0	-20.9	-14.5	-56.0
<i>Credit</i>	30.5	5.5	7.2	10.5	9.8	33.0
<i>Debit</i>	74.4	15.2	18.2	31.4	24.2	89.0
Other modes of transport	-107.3	-18.9	-13.8	-15.4	-28.7	-76.8
<i>Credit</i>	132.8	32.4	38.1	42.2	42.7	155.4
<i>Debit</i>	240.1	51.4	51.9	57.6	71.4	232.2

1	2	3	4	5	6	7
Postal and courier services	-0.2	-0.0	-0.0	-0.0	-0.0	-0.2
Credit	0.2	0.1	0.1	0.1	0.1	0.2
Debit	0.5	0.1	0.1	0.1	0.1	0.4
Travel	-60.0	11.1	-13.5	-4.7	-92.5	-99.5
Credit	935.8	190.7	184.6	362.8	229.5	967.7
Debit	995.8	179.6	198.1	367.5	322.0	1067.2
Business	-110.9	-17.9	-25.4	-34.1	-31.2	-108.5
Credit	122.0	21.7	22.4	43.4	30.9	118.4
Debit	232.9	39.6	47.7	77.4	62.1	226.9
Personal	50.9	29.1	11.9	29.4	-61.3	9.1
Credit	813.8	169.0	162.2	319.5	198.7	849.3
Debit	762.9	139.9	150.3	290.1	259.9	840.3
Construction	139.4	20.4	28.8	35.3	8.6	93.0
Credit	163.2	22.3	33.4	44.3	49.6	149.6
Debit	23.8	2.0	4.6	9.1	41.0	56.6
Insurance and pension services	-25.8	-4.1	-5.7	-6.0	-7.4	-23.2
Credit	17.8	4.5	5.2	5.5	5.8	20.9
Debit	43.7	8.6	10.8	11.5	13.2	44.1
Financial services	-7.1	-2.6	-3.6	-1.6	-3.6	-11.5
Credit	6.1	1.3	1.5	1.5	1.8	6.1
Debit	13.2	4.0	5.1	3.2	5.5	17.6
Telecommunications, computer, and information services	96.3	32.4	35.8	39.6	41.7	149.4
Credit	130.5	37.9	41.5	46.9	46.8	173.1
Debit	34.3	5.5	5.7	7.3	5.1	23.6
Other business services	-52.8	-13.6	-10.1	-17.1	-27.4	-68.3
Credit	42.6	8.5	10.7	12.6	13.5	45.3
Debit	95.4	22.1	20.8	29.7	40.9	113.6
Personal, cultural, and recreational services	9.6	0.4	2.9	3.2	3.0	9.6
Credit	18.8	3.3	4.6	5.1	5.8	18.7
Debit	9.2	2.8	1.7	1.9	2.7	9.2
Government goods and services n.i.e.	0.9	3.0	1.0	0.1	-3.3	0.7
Credit	29.0	8.0	8.4	8.5	7.2	32.1
Debit	28.0	5.0	7.4	8.4	10.5	31.4
PRIMARY INCOME	435.4	-63.4	30.6	122.1	132.1	221.4
Credit	885.9	102.4	192.6	252.9	300.2	848.1
Debit	450.5	165.8	162.0	130.8	168.0	626.6
Compensation of employees	661.7	50.9	134.6	194.0	217.7	597.3
Credit	842.4	91.8	177.8	236.6	267.4	773.7
Debit	180.6	41.0	43.2	42.6	49.7	176.4
Investment income	-226.4	-114.3	-104.0	-71.9	-85.6	-375.8
Credit	43.5	10.6	14.8	16.3	32.8	74.4
Debit	269.9	124.8	118.8	88.2	118.4	450.2
Direct investment	33.6	-49.1	-36.7	-10.9	-39.2	-136.0
Credit	0.7	0.2	0.3	0.3	1.2	2.0
Debit	-32.9	49.4	37.0	11.2	40.4	138.0
Income on equity and investment fund shares	57.6	-41.5	-30.2	-4.5	-32.2	-108.4
Credit	-	-	-	-	-	-
Debit	-57.6	41.5	30.2	4.5	32.2	108.4
Dividends and withdrawals from income of quasi-corporations	-39.4	-0.4	-5.2	-31.9	-32.0	-69.6
Credit	-	-	-	-	-	-
Debit	39.4	0.4	5.2	31.9	32.0	69.6
Reinvested earnings	97.0	-41.1	-25.0	27.4	-0.1	-38.8
Credit	-	-	-	-	-	-
Debit	-97.0	41.1	25.0	-27.4	0.1	38.8
Interest	-24.0	-7.7	-6.5	-6.4	-7.0	-27.6
Credit	0.7	0.2	0.3	0.3	1.2	2.0
Debit	24.7	7.9	6.8	6.7	8.2	29.6
Portfolio investment	-53.6	-13.1	-12.2	-11.0	-11.4	-47.7
Credit	11.2	2.7	5.4	5.9	5.8	19.8
Debit	64.7	15.8	17.5	17.0	17.2	67.6
Investment income on equity and investment fund shares	-0.1	0.0	-1.4	-0.1	-0.4	-1.9
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	0.1	-	1.4	0.1	0.4	1.9
Interest	-53.5	-13.1	-10.8	-11.0	-10.9	-45.8
Credit	11.1	2.7	5.3	5.9	5.8	19.8
Debit	64.6	15.8	16.2	16.9	16.8	65.6

1	2	3	4	5	6	7
Other investment	-206.4	-52.0	-55.1	-50.0	-35.0	-192.1
Credit	31.7	7.6	9.1	10.0	25.7	52.5
Debit	238.0	59.7	64.2	60.0	60.7	244.6
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-206.3	-52.0	-55.1	-49.9	-35.0	-192.0
Credit	31.7	7.6	9.1	10.0	25.7	52.5
Debit	238.0	59.6	64.2	60.0	60.7	244.5
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	566.5	114.3	128.3	143.3	175.5	561.4
Credit	903.9	180.1	206.9	229.3	274.3	890.6
Debit	337.4	65.7	78.6	86.0	98.8	329.2
General government	145.8	34.0	38.0	45.7	51.6	169.2
Credit	223.5	48.3	55.9	66.0	75.1	245.3
Debit	77.6	14.3	18.0	20.3	23.5	76.0
Financial corporations, nonfinancial corporations, households, and NPISHs	420.6	80.3	90.3	97.6	123.9	392.2
Credit	680.4	131.8	151.0	163.3	199.2	645.3
Debit	259.7	51.5	60.7	65.7	75.3	253.1
Personal transfers (Current transfers between resident and nonresident households)	466.0	81.7	97.1	108.2	140.0	427.1
Credit	649.1	123.8	141.6	152.4	190.9	608.7
Debit	183.2	42.0	44.5	44.2	50.9	181.6
Other current transfers	-45.3	-1.4	-6.8	-10.6	-16.1	-34.9
Credit	31.3	8.0	9.4	10.9	8.3	36.7
Debit	76.6	9.4	16.2	21.5	24.5	71.5
2. CAPITAL ACCOUNT	65.3	7.4	7.8	9.1	10.6	34.9
Credit	78.3	9.7	10.7	12.8	12.7	45.8
Debit	13.0	2.4	2.9	3.6	2.1	10.9
Capital transfers	65.3	7.4	7.8	9.1	10.6	34.9
Credit	78.3	9.7	10.7	12.8	12.7	45.8
Debit	13.0	2.4	2.9	3.6	2.1	10.9
General government	17.4	0.6	3.9	1.6	3.0	9.1
Credit	17.4	0.6	3.9	1.6	3.0	9.1
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	47.9	6.7	3.9	7.6	7.6	25.8
Credit	60.9	9.1	6.8	11.2	9.6	36.7
Debit	13.0	2.4	2.9	3.6	2.1	10.9
Net lending (+) / net borrowing (-) (balance from current and capital account)	-213.8	-108.6	-29.1	60.5	-173.4	-250.6
3. FINANCIAL ACCOUNT	-380.4	-196.5	-77.3	-33.2	-152.8	-459.8
Net lending (+) / net borrowing (-) (balance from financial account)	-380.4	-196.5	-77.3	-33.2	-152.8	-459.8
Direct investment	-161.7	-29.1	-45.4	-107.2	-99.5	-281.3
Net acquisition of financial assets	16.8	9.6	4.6	8.2	34.4	56.8
Equity and investment fund shares	10.8	1.4	1.3	2.5	2.6	7.7
Equity other than reinvestment of earnings	10.8	1.4	1.3	2.5	2.6	7.7
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	6.0	8.2	3.3	5.8	31.8	49.0
Net incurrence of liabilities	178.5	38.7	50.0	115.4	133.9	338.0
Equity and investment fund shares	148.7	47.1	82.1	66.6	27.8	223.6
Equity other than reinvestment of earnings	245.7	6.0	57.1	93.9	27.7	184.8
Direct investor in direct investment enterprises	245.7	6.0	57.1	93.9	27.7	184.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	-97.0	41.1	25.0	-27.4	0.1	38.8
Debt instruments	29.7	-8.4	-32.1	48.8	106.1	114.4
Direct investor in direct investment enterprises	49.6	-6.4	33.2	3.5	70.4	100.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	0.0	0.0
Between fellow enterprises	-19.9	-1.9	-65.4	45.3	35.7	13.7
Portfolio investment	-259.1	-7.9	-44.0	-1.5	4.0	-49.5
Net acquisition of financial assets	3.1	-0.1	2.0	-3.2	8.1	6.8
Equity and investment fund shares	0.9	-0.1	-0.1	0.4	2.9	3.1
Central bank	-	-	-	-	-	-
General government	0.9	-0.1	-0.1	0.4	2.9	3.1
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	2.1	-0.0	2.1	-3.6	5.2	3.7
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	2.1	-0.0	2.1	-3.6	5.2	3.7
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	262.2	7.8	46.0	-1.6	4.1	56.3
Equity and investment fund shares	4.0	-0.8	0.3	3.2	0.8	3.6
Central bank	-	-	-	-	-	-
General government	5.1	-0.8	0.3	3.2	0.8	3.6
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-1.1	-	-	-	-	-
Debt securities	258.2	8.6	45.7	-4.8	3.3	52.7
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	11.4	11.1	23.5	0.2	0.5	35.3
General government	246.8	-2.5	22.2	-5.0	2.8	17.4
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	-1.7	-0.3	-0.2	0.6	1.2	1.3
Other investment	-290.8	6.7	62.8	-181.0	-469.8	-581.2
Net acquisition of financial assets	78.0	-27.5	-62.2	48.3	280.8	239.5
Net incurrence of liabilities	368.8	-34.2	-125.0	229.3	750.6	820.7
Other equity	1.7	1.0	0.2	-	-	1.1
Net acquisition of financial assets	1.7	1.0	0.2	-	-	1.1
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	-40.4	-57.9	-62.2	-18.5	-412.0	-550.6
Net acquisition of financial assets	13.0	-53.9	-101.9	8.3	-101.8	-249.3
Central bank	0.1	-0.1	0.0	-0.0	0.0	-0.1
Deposit-taking corporations, except central bank	102.1	-6.9	-81.6	-11.7	-23.6	-123.7
General government	-	-	-	-	-	-
Other sectors	-89.2	-46.9	-20.3	20.0	-78.3	-125.5
Net incurrence of liabilities	53.4	4.0	-39.7	26.9	310.2	301.4
Central bank	0.3	-0.2	0.1	0.1	-0.1	-0.0
Deposit-taking corporations, except central bank	53.0	4.2	-39.8	26.7	310.3	301.4
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-221.4	63.2	105.1	-151.6	-64.9	-48.2
Net acquisition of financial assets	82.0	23.9	35.8	37.7	357.5	454.8
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	73.8	22.9	35.9	36.6	356.9	452.3
Short-term	-6.8	22.5	-0.3	73.7	212.2	308.1
Long-term	80.7	0.4	36.1	-37.1	144.7	144.2

1	2	3	4	5	6	7
General government	-1.1	-0.3	-0.3	-0.3	-0.3	-1.2
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-1.1	-0.3	-0.3	-0.3	-0.3	-1.2
Other sectors	9.2	1.3	0.2	1.3	0.9	3.6
Short-term	8.5	-	-	-	-	-
Long-term	0.7	1.3	0.2	1.3	0.9	3.6
Net incurrence of liabilities	303.3	-39.3	-69.3	189.3	422.3	503.0
Central bank	58.3	4.5	12.7	10.8	14.8	42.7
Credit and loans with the IMF	-5.1	-0.0	13.4	-2.0	9.7	21.0
Other short-term	-	-	-	-	-	-
Other long-term	63.3	4.5	-0.6	12.8	5.1	21.7
Deposit-taking corporations, except the central bank	-198.0	-34.9	-97.9	76.3	17.3	-39.4
Short-term	-208.0	-7.8	-13.3	21.0	15.9	15.7
Long-term	10.0	-27.1	-84.6	55.3	1.4	-55.1
General government	356.7	13.0	44.6	100.1	343.8	501.6
Credit and loans with the IMF	-4.3	-2.6	-2.6	-2.6	-2.5	-10.4
Other short-term	-	-	-	-	-	-
Other long-term	361.0	15.6	47.2	102.7	346.4	511.9
Other sectors	86.3	-21.8	-28.7	2.1	46.5	-1.9
Short-term	-14.1	0.5	-2.7	0.6	-30.2	-31.8
Long-term	100.5	-22.3	-26.0	1.5	76.7	29.9
Insurance, pension, and standardized guarantee schemes	-0.2	-1.2	-0.4	0.9	1.5	0.8
Net acquisition of financial assets	0.2	-1.2	-0.4	1.0	1.5	1.0
Other sectors	0.2	-1.2	-0.4	1.0	1.5	1.0
Net incurrence of liabilities	0.4	-0.0	0.0	0.1	-0.0	0.1
Other sectors	0.4	-0.0	0.0	0.1	-0.0	0.1
Trade credit and advances	-38.6	2.6	30.5	-29.9	11.0	14.2
Net acquisition of financial assets	-17.8	2.3	8.5	-2.3	29.3	37.8
Central bank	-0.0	0.1	-0.0	-0.1	0.4	0.4
Deposit-taking corporations, except the central bank	-2.6	-3.0	0.2	3.2	-0.3	0.2
General government	-1.3	-0.3	-0.3	-0.2	10.9	10.2
Other sectors	-14.0	5.5	8.6	-5.3	18.2	27.1
Net incurrence of liabilities	20.8	-0.3	-22.0	27.6	18.2	23.6
Central bank	-0.0	0.0	-0.0	0.0	-0.0	-0.0
Deposit-taking corporations, except the central bank	0.2	3.1	-8.7	-4.8	-5.7	-16.1
General government	-	-	-	-	-	-
Other sectors	20.7	-3.4	-13.3	32.4	24.0	39.7
Other accounts receivable/payable	8.0	-1.0	-10.4	18.2	-5.4	1.5
Net acquisition of financial assets	-1.1	0.4	-4.4	3.7	-5.6	-6.0
Central bank	-0.1	-	0.0	-0.0	0.0	0.0
Deposit-taking corporations, except the central bank	2.6	1.7	-4.4	3.0	-5.8	-5.4
General government	-	-	-	-	-	-
Other sectors	-3.6	-1.4	0.0	0.6	0.2	-0.5
Net incurrence of liabilities	-9.1	1.3	6.0	-14.6	-0.2	-7.4
Central bank	0.3	-0.2	-0.0	0.1	-0.1	-0.3
Deposit-taking corporations, except the central bank	-5.9	1.7	6.9	-15.9	-0.1	-7.5
General government	-	-	-	-	-	-
Other sectors	-3.5	-0.1	-0.9	1.3	-0.0	0.3
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	-0.0	-0.0	0.0	0.0
RESERVE ASSETS	332.9	-165.9	-50.5	255.9	411.3	450.8
Monetary gold	-	-	-	-	-	-
Special drawing rights	-3.1	11.0	-8.2	-5.3	3.2	0.7
Reserve position in the IMF	-	-0.0	-	-	-	-0.0
Other reserve assets	335.9	-176.8	-42.3	261.1	408.1	450.1
Currency and deposits	98.9	-150.5	-36.0	226.0	298.1	337.6
Claims on monetary authorities	122.7	-126.6	-85.6	232.8	297.3	317.8

1	2	3	4	5	6	7
Claims on other entities	-23.8	-23.9	49.6	-6.8	0.9	19.8
Securities	281.7	-26.1	-6.0	34.9	107.4	110.2
Debt securities	281.7	-26.1	-6.0	34.9	107.4	110.2
Short-term	29.9	-30.0	-	-	-0.0	-30.0
Long-term	251.8	3.9	-6.0	34.9	107.4	140.2
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	0.3	-0.2	-0.3	0.2	0.3	0.0
Other claims	-45.0	-0.0	0.0	0.0	2.3	2.3
Net errors and omissions	-166.6	-87.8	-48.2	-93.7	20.6	-209.2

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

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

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

million US dollars

	Position as of 31.09.2016	Changes due to				Total changes	Position as of 31.12.2016
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	-8463.7	-152.8	3.5	205.1	-12.7	43.0	-8420.7
ASSETS	4434.7	739.8	25.6	-43.9	-1.7	719.8	5154.5
Direct investment	521.8	34.4	-	-3.7	-	30.7	552.5
Equity and investment fund shares	181.3	2.6	-	-0.0	-	2.6	183.9
Direct investor in direct investment enterprises	181.2	2.6	-	-	-	2.6	183.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	340.5	31.8	-	-3.7	-	28.1	368.6
Direct investor in direct investment enterprises	0.1	-0.1	-	-	-	-0.1	-
Direct investment enterprises in direct investor (reverse investment)	138.0	-	-	-	-	-	138.0
Between fellow enterprises	202.5	31.8	-	-3.7	-	28.1	230.6
Portfolio investment	21.0	8.1	-	-0.3	-	7.8	28.8
Equity and investment fund shares	5.0	2.9	-	-0.0	-	2.9	7.9
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	5.0	2.9	-	-0.0	-	2.9	7.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	15.9	5.2	-	-0.2	-	5.0	20.9
Central Bank	9.9	-	-	-0.2	-	-0.2	9.7
Short-term	-	-	-	-	-	-	-
Long-term	9.9	-	-	-0.2	-	-0.2	9.7
Deposit-taking corporations, except the Central Bank	6.0	5.2	-	-0.0	-	5.2	11.2
Short-term	0.5	-0.4	-	-0.0	-	-0.4	0.0
Long-term	5.5	5.7	-	-0.0	-	5.6	11.1
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	0.7	5.1	-	-0.1	-	5.0	5.8
Other investment	2069.5	280.8	25.6	-8.8	-	297.6	2367.1
Other equity	22.7	-	-	-0.0	-	-0.0	22.7
Currency and deposits	1460.9	-101.8	-	-4.3	-	-106.1	1354.7
Central Bank	90.1	0.0	-	-0.0	-	0.0	90.1
Deposit-taking corporations, except the Central Bank	337.0	-23.6	-	-4.3	-	-27.8	309.2
Short-term	333.4	-23.6	-	-4.3	-	-27.9	305.6
Long-term	3.6	0.0	-	-0.0	-	0.0	3.6
General government	-	-	-	-	-	-	-
Other sectors	1033.8	-78.3	-	-	-	-78.3	955.5
Short-term	1033.8	-78.3	-	-	-	-78.3	955.5
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	421.0	357.5	25.9	-2.5	-	380.8	801.8
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	373.0	356.9	-	-2.2	-	354.7	727.8
Short-term	220.5	212.2	-	0.3	-	212.4	433.0
Long-term	152.5	144.7	-	-2.4	-	142.3	294.8
General government	11.7	-0.3	0.0	-	-	-0.3	11.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	11.7	-0.3	0.0	-	-	-0.3	11.4
Other sectors	36.2	0.9	25.9	-0.4	-	26.4	62.6
Short-term	-	-	-	-	-	-	-
Long-term	36.2	0.9	25.9	-0.4	-	26.4	62.6
Insurance, pension, and standardized guarantee schemes	5.4	1.5	-	-0.1	-	1.4	6.8
Trade credit and advances	126.6	29.3	-0.3	-1.6	-	27.4	154.0
Central Bank	0.1	0.4	-	-0.0	-	0.4	0.4
Deposit-taking corporations, except central bank	11.9	-0.3	-	-0.1	-	-0.4	11.5
General government	1.3	10.9	-	-	-	10.9	12.2
Other sectors	113.3	18.2	-0.3	-1.5	-	16.5	129.8
Other accounts receivable- other	33.1	-5.6	-	-0.3	-	-5.9	27.2
Central Bank	-	0.0	-	-0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	20.5	-5.8	-	-0.3	-	-6.0	14.5
General government	-	-	-	-	-	-	-
Other sectors	12.6	0.2	-	-0.1	-	0.2	12.7
Reserve assets	1821.7	411.3	-	-31.1	-1.7	378.6	2200.3
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-	-	-	-	-	-	-
Reserve position in the IMF	0.4	3.2	-	-0.2	-	3.1	3.5
Other reserve assets	-	-	-	-	-	-	-
Currency and deposits	1821.3	408.1	-	-30.9	-1.7	375.5	2196.8
Currency and deposits	628.1	298.1	-	-15.7	-	282.4	910.5
Claims on monetary authorities	569.1	297.3	-	-15.7	-	281.6	850.7
Claims on other entities	59.0	0.9	-	-0.1	-	0.8	59.8
Securities	1193.1	107.4	-	-15.1	-1.7	90.6	1283.6
Debt securities	1193.1	107.4	-	-15.1	-1.7	90.6	1283.6
Short-term	-	-0.0	-	-	0.0	-	-
Long-term	1193.1	107.4	-	-15.1	-1.7	90.6	1283.6
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.0	0.3	-	-0.0	-	0.3	0.2
Other claims	0.2	2.3	-	-0.0	-	2.3	2.5
LIABILITIES	12898.4	892.6	22.1	-248.9	11.1	676.8	13575.2
Direct investment	4582.6	133.9	-0.2	-84.5	1.3	50.6	4633.2
Equity and investment fund shares	3629.5	27.8	1.0	-70.7	1.3	-40.5	3588.9
Direct investor in direct investment enterprises	3622.7	27.8	1.0	-70.6	1.3	-40.4	3582.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.7	-	-	-0.1	-	-0.1	6.6
Debt instruments	953.1	106.1	-1.2	-13.8	-	91.1	1044.2
Direct investor in direct investment enterprises	504.9	70.4	-0.8	-10.0	-	59.7	564.6
Direct investment enterprises in direct investor (reverse investment)	36.9	0.0	-	-0.7	-	-0.7	36.2
Between fellow enterprises	411.4	35.7	-0.4	-3.2	-	32.1	443.5
Portfolio investment	1054.5	4.1	-1.7	2.0	9.7	14.1	1068.6
Equity and investment fund shares	26.1	0.8	-1.7	2.9	-	2.0	28.1
Deposit-taking corporations, except the Central Bank	26.1	0.8	-1.7	2.9	-	2.0	28.1
Other sectors	0.0	-	-	-0.0	-	-0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	1028.4	3.3	-	-0.9	9.7	12.1	1040.5
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	35.0	0.5	-	-0.6	-	-0.1	34.9
Short-term	-	-	-	-	-	-	-
Long-term	35.0	0.5	-	-0.6	-	-0.1	34.9
General government	993.4	2.8	-	-0.3	9.7	12.2	1005.6
Short-term	-	-	-	-	-	-	-
Long-term	993.4	2.8	-	-0.3	9.7	12.2	1005.6
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	1.3	3.9	-	-0.0	-	3.9	5.2
Other investment	7260.0	750.6	24.0	-166.4	-	608.2	7868.2
Other equity	1.2	-	-	-0.0	-	-0.0	1.2
Currency and deposits	809.1	310.2	-	-11.6	-	298.6	1107.7
Central Bank	0.5	-0.1	-	-0.0	-	-0.1	0.5
Deposit-taking corporations, except the Central Bank	808.6	310.3	-	-11.6	-	298.7	1107.3
Short-term	406.1	342.4	-	-6.0	-	336.4	742.5
Long-term	402.5	-32.1	-	-5.6	-	-37.7	364.8
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	6140.3	422.3	28.2	-146.1	-	304.4	6444.7
Central Bank	509.7	14.8	-	-17.4	-	-2.6	507.1
Credit and loans with the IMF	287.4	9.7	-	-11.4	-	-1.7	285.7
Other short-term	-	-	-	-	-	-	-
Other long-term	222.3	5.1	-	-5.9	-	-0.9	221.5
Deposit-taking corporations, except the Central Bank	1137.2	17.3	-	-4.0	-	13.3	1150.4
Short-term	80.1	15.9	-	-0.1	-	15.8	95.9
Long-term	1057.0	1.4	-	-3.9	-	-2.5	1054.5
General government	3177.9	343.8	-	-120.3	-	223.5	3401.5
Credit and loans with the IMF	134.5	-2.5	-	-5.2	-	-7.7	126.8
Short-term	-	-	-	-	-	-	-
Long-term	3043.4	346.4	-	-115.1	-	231.3	3274.7
Other sectors	1315.4	46.5	28.2	-4.5	-	70.2	1385.6
Short-term	44.8	-30.2	46.6	-1.4	-	15.0	59.8
Long-term	1270.7	76.7	-18.4	-3.1	-	55.2	1325.8
Insurance, pension, and standardized guarantee schemes	1.2	-0.0	-	-0.0	-	-0.0	1.2
Trade credit and advances	156.1	18.2	-4.2	-3.5	-	10.6	166.6
Central Bank	0.0	-0.0	-	-0.0	-	-0.0	0.0
Deposit-taking corporations, except the Central Bank	18.8	-5.7	-	-0.6	-	-6.3	12.5
General government	-	-	-	-	-	-	-
Other sectors	137.2	24.0	-4.2	-2.9	-	16.9	154.1
Other accounts payable - other	29.1	-0.2	-0.0	-0.4	-	-0.6	28.5
Central Bank	0.1	-0.1	-	-0.0	-	-0.1	0.0
Deposit-taking corporations, except the Central Bank	23.6	-0.1	-	-0.3	-	-0.4	23.2
General government	-	-	-	-	-	-	-
Other sectors	5.4	-0.0	-0.0	-0.1	-	-0.2	5.2
Special drawing rights	123.0	0.0	-	-4.7	-	-4.7	118.3

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

million US dollars

	31.12.15	31.03.16	30.06.16	30.09.16	31.12.16
General Government	3861.0	3936.2	4046.9	4171.4	4407.1
Short-term	-	-	-	-	-
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	-	-	-	-	-
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Long -Term	3861.0	3936.2	4046.9	4171.4	4407.1
Special drawing rights (SDRs), Allocation	-	-	-	-	-
Currency and deposits	-	-	-	-	-
Debt securities	906.0	916.9	963.5	993.4	1005.6
Loans	2955.0	3019.3	3083.4	3177.9	3401.5
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Central Bank	600.1	613.8	621.3	633.4	626.0
Short-term	0.9	0.5	0.5	0.7	0.5
Currency and deposits	0.5	0.3	0.4	0.5	0.5
Debt securities	-	-	-	-	-
Loans	-	-	-	-	-
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.3	0.1	0.0	0.1	0.0
Long -Term	599.2	613.3	620.8	632.8	625.5
Special drawing rights (SDRs), Allocation	121.9	123.8	122.8	123.0	118.3
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	477.3	489.6	498.0	509.7	507.1
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Deposit-taking corporations, except central bank	2070.9	2055.4	1938.4	2023.1	2328.3
Short-term	514.5	561.5	490.6	528.6	874.1
Currency and deposits	375.4	424.0	368.6	406.1	742.5
Debt securities	-	-	-	-	-
Loans	79.5	72.1	58.9	80.1	95.9
Trade credits and advances	29.0	32.7	23.6	18.8	12.5
Other debt liabilities	30.6	32.7	39.5	23.6	23.2
Long -Term	1556.4	1493.9	1447.8	1494.5	1454.2
Currency and deposits	434.6	397.5	411.9	402.5	364.8
Debt securities	11.0	11.5	34.8	35.0	34.9
Loans	1110.8	1084.9	1001.2	1057.0	1054.5
Trade credits and advances	-	-	-	-	-
Other debt liabilities	-	-	-	-	-
Other Sectors	1448.8	1457.9	1435.1	1459.3	1546.2
Short-term	148.3	148.2	142.3	168.8	196.5
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	38.7	33.4	44.1	44.8	59.8
Trade credits and advances	105.8	111.2	95.4	119.8	132.7
Other debt liabilities	3.8	3.6	2.8	4.2	4.0
Long -Term	1300.5	1309.7	1292.7	1290.5	1349.7
Currency and deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	1292.6	1297.7	1280.1	1270.7	1325.8
Trade credits and advances	5.5	9.7	10.3	17.4	21.4
Other debt liabilities	2.3	2.3	2.3	2.4	2.4
Direct Investment: Intercompany lending	944.4	948.0	908.1	953.1	1044.2
Direct investor in direct investment enterprises	469.7	473.9	501.2	504.9	564.6
Direct investment enterprises in direct investor (reverse investment)	36.2	36.4	36.7	36.9	36.2
Between fellow enterprises	438.4	437.7	370.2	411.4	443.5
GROSS EXTERNAL DEBT	8925.2	9011.4	8949.8	9240.4	9951.8

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

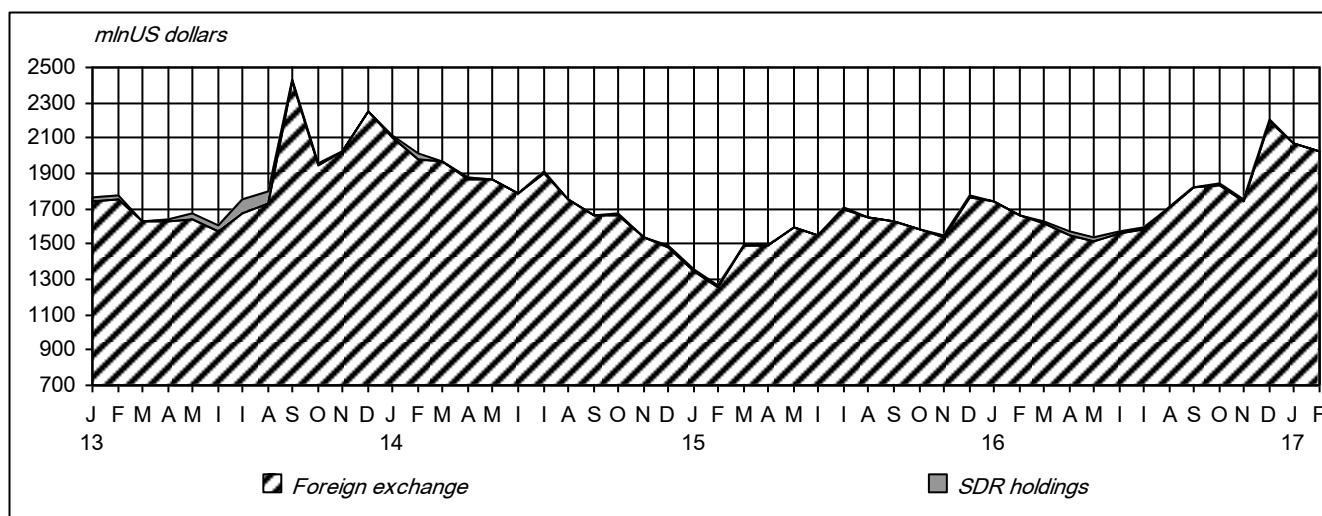
million US dollars

Indicators	2016	2017	
	D ³	J	F
Gross international reserves	2204.1	2067.3	2026.3
Gold	0.0	0.0	0.0
SDR holdings in the IMF	3.5	1.0	0.2
Reserve position in the IMF	0.0	0.0	0.0
Foreign exchange ²	2200.6	2066.3	2026.2

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

³ Includes the CBA closing entries.



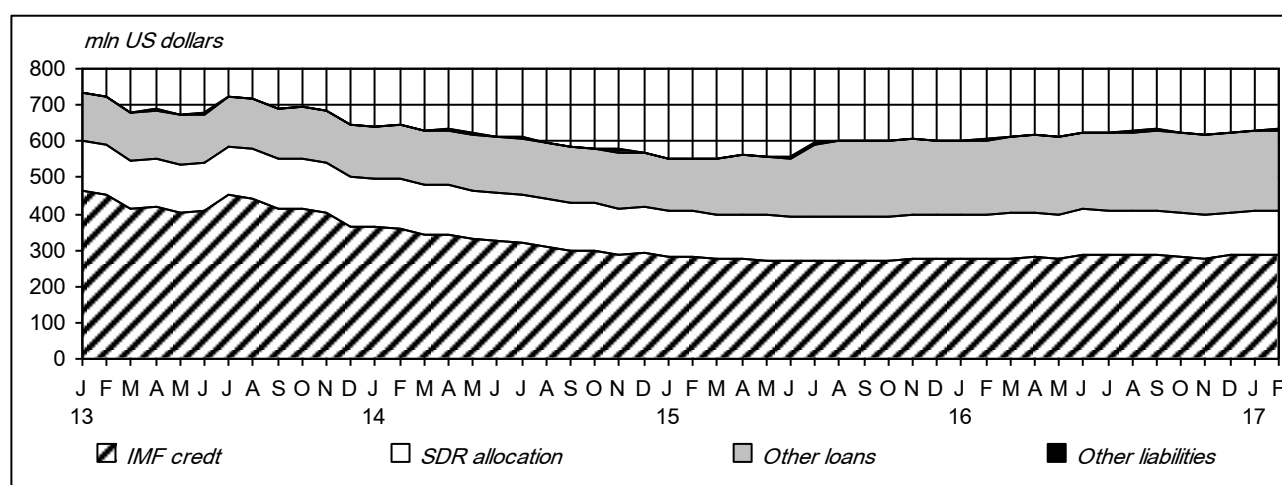
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

million US dollars

Indicators	2016	2017	
	D ²	J	F
Gross foreign liabilities	624.8	631.6	632.0
IMF credit	285.7	288.1	287.2
SDR allocation	118.3	119.2	119.1
Other loans	220.1	223.8	225.1
Other liabilities	0.7	0.5	0.6

¹ Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.

² Includes the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2016								
December	21204	21204	182316	509	0	686	183511	-162307
2017								
January	21345	21345	206518	444	0	690	207652	-186307
February	20980	20980	179150	557	0	690	180398	-159418

MONETARY INDICATORS

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

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).

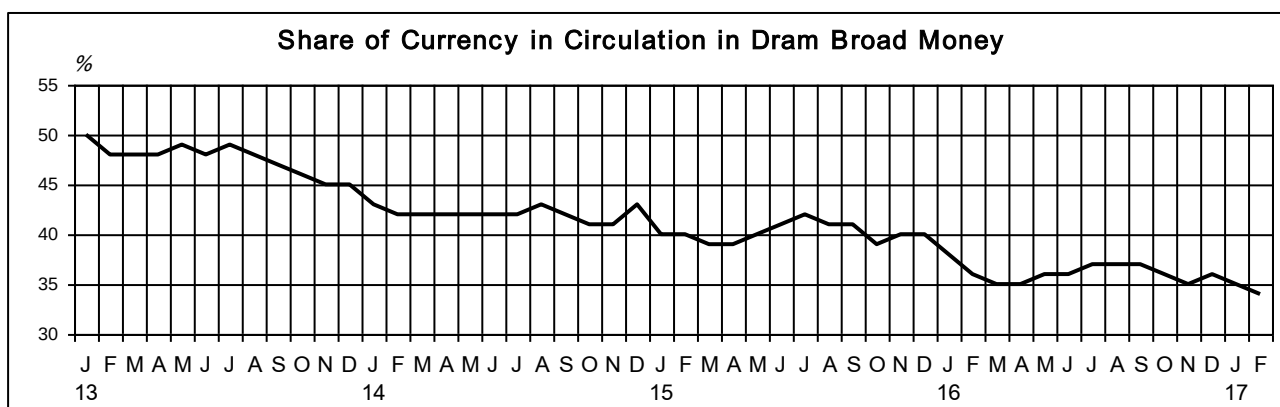
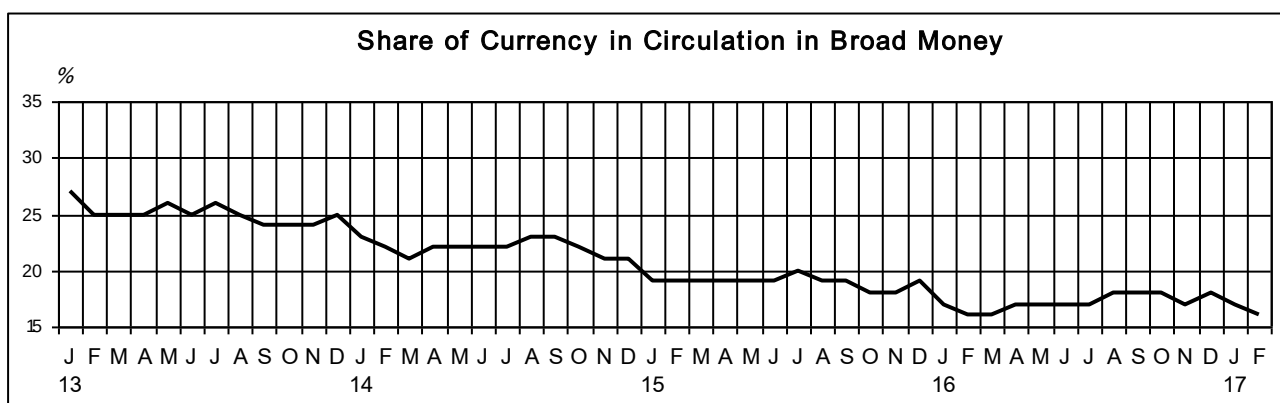
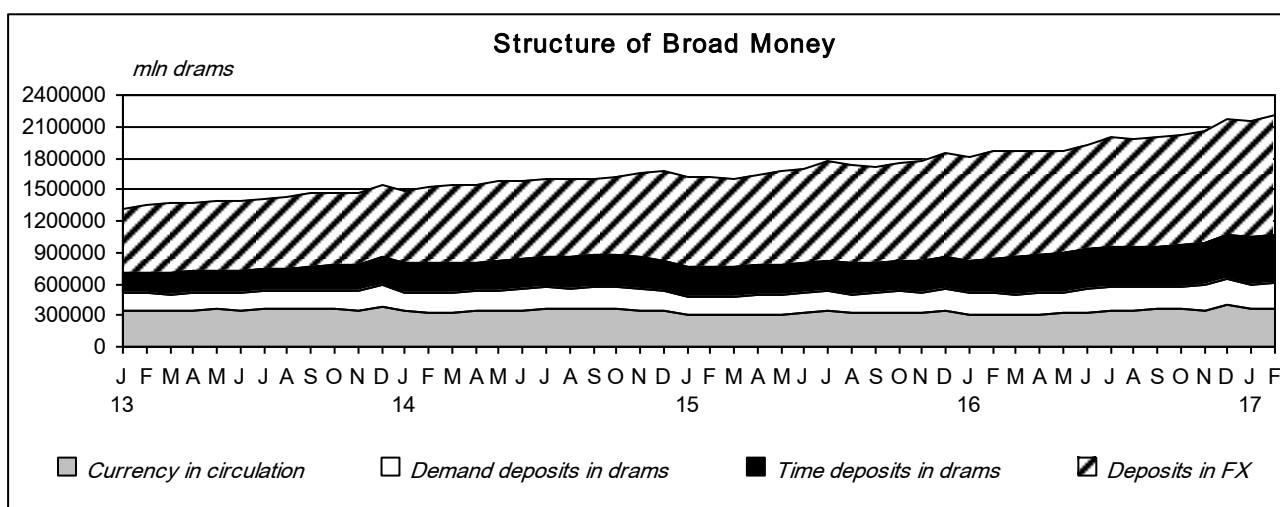
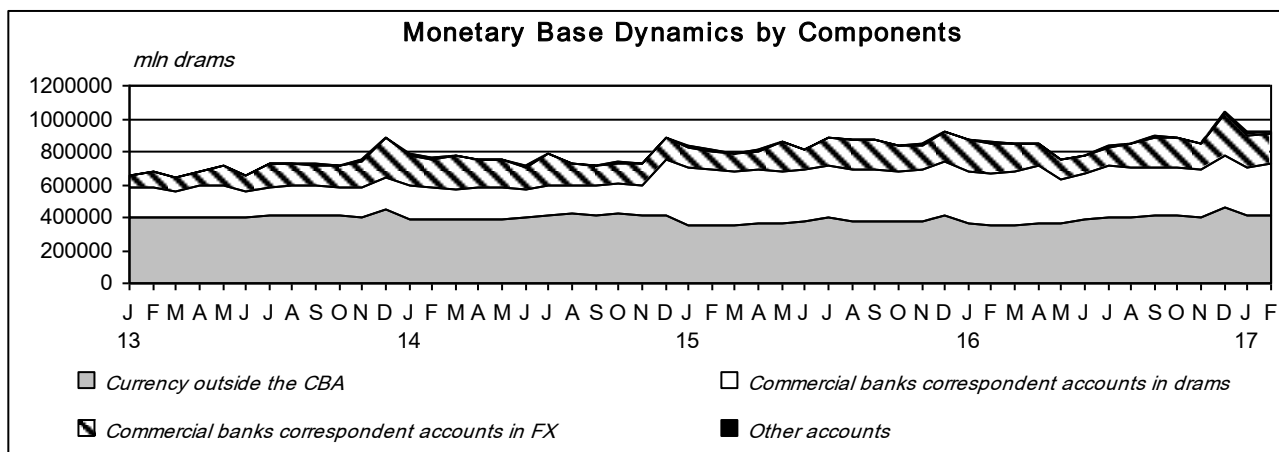
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.



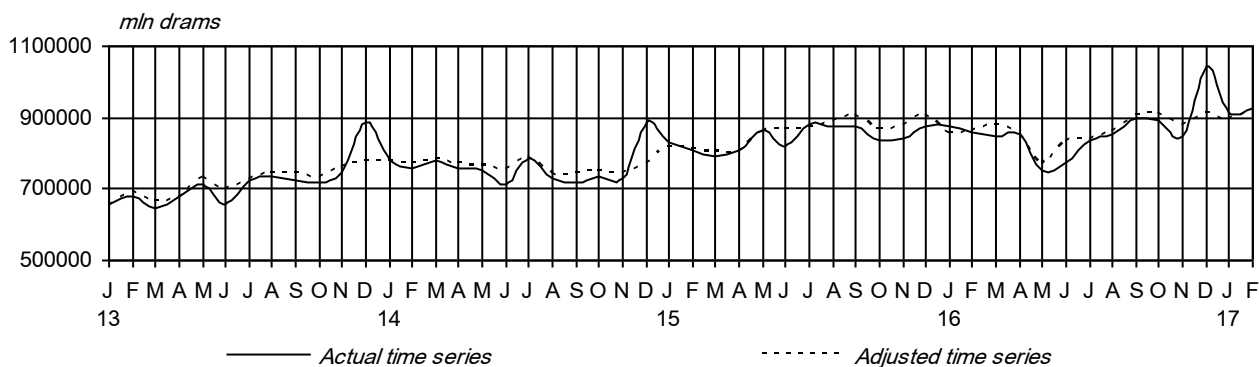
SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million drams

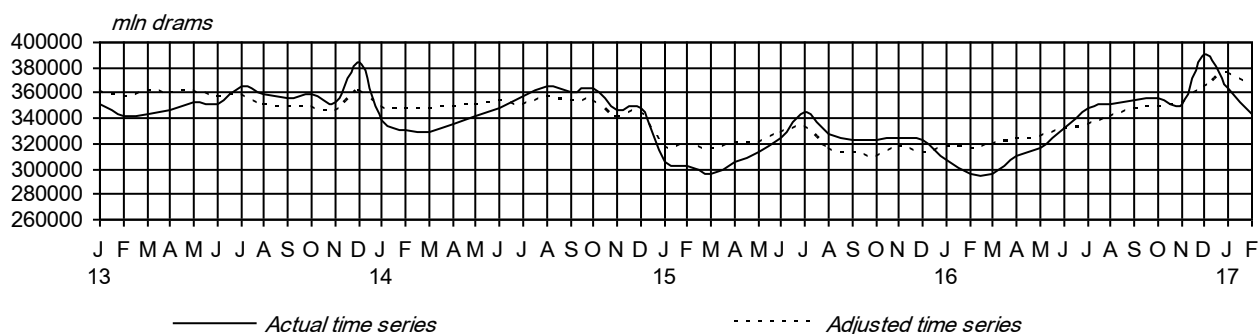
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2016					
January	853576	317248	520834	829119	1821278
February	856314	315206	526090	849745	1854624
March	874198	318264	527459	868032	1875850
April	853867	322798	525741	881428	1884277
May	766518	323887	529246	893543	1877176
June	828921	330505	543967	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

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.

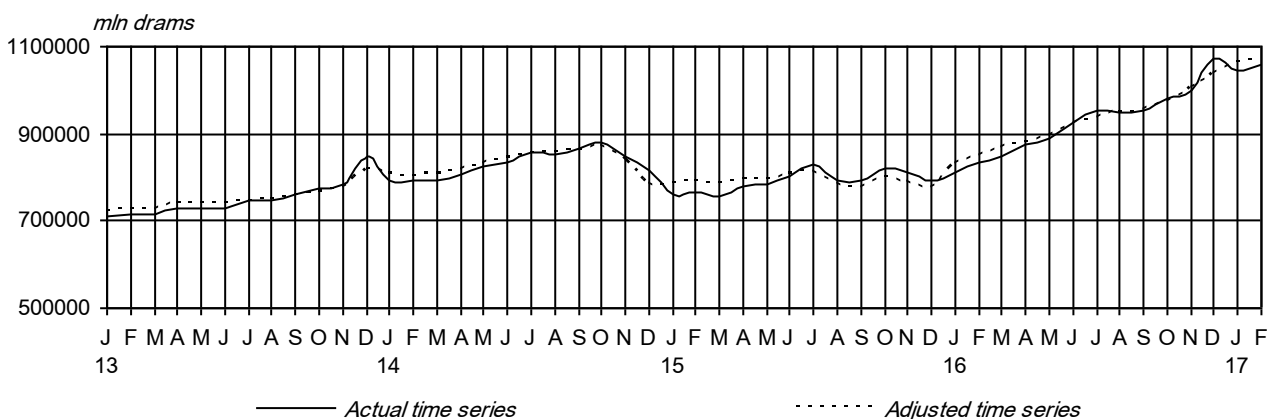
Actual and Seasonally Adjusted Levels of Monetary Base



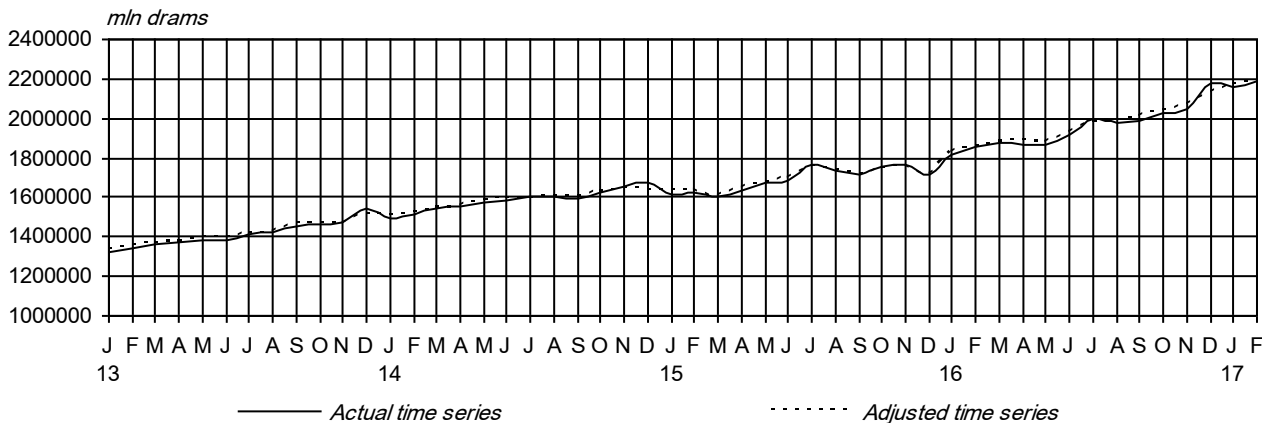
Actual and Seasonally Adjusted Levels of Drams in Circulation



Actual and Seasonally Adjusted Levels of Dram Broad Money



Actual and Seasonally Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

million drams

Indicators	2016	2017	
	D ²	J	F
<i>(balance as of the end of period)</i>			
NET INTERNATIONAL RESERVES¹	673279	610057	594482
NET DOMESTIC ASSETS	369020	306333	330387
Government	-162307	-186307	-159418
Banks	153329	119338	119008
including repo agreements	44808	10010	10010
CBA foreign currency swap (foreign currency attraction)	0	0	0
Deposits (-)	-10503	0	0
Deposit auction (-)	0	-10023	-10517
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	377998	373301	370798
MONETARY BASE	1042299	916389	924870
Currency outside the CBA	455402	417664	417598
Correspondent accounts in drams	315219	284524	311023
Correspondent accounts in foreign currency	256027	198319	181411
Other accounts	15651	15883	14837
Other accounts in drams	11522	11718	12151
Other accounts in foreign currency	4129	4164	2686
<i>(changes over the previous period)</i>			
NET INTERNATIONAL RESERVES	-	-63222	-15574
NET DOMESTIC ASSETS	-	-62688	24055
Government	-	-24000	26889
Banks	-	-33991	-330
including repo agreements	-	-34797	0
Deposits (-)	-	-10503	0
Deposit auctions (-)	-	10023	493
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	-4697	-2504
MONETARY BASE	-	-125910	8480
Currency outside the CBA	-	-37738	-65
Correspondent accounts in drams	-	-30695	26499
Correspondent accounts in foreign currency	-	-57708	-16907
Other accounts	-	231	-1046
Other accounts in drams	-	196	433
Other accounts in foreign currency	-	35	-1478
<i>(percentage changes over the previous period)</i>			
NET INTERNATIONAL RESERVES	-	-9.4	-2.6
NET DOMESTIC ASSETS	-	-17.0	7.9
Government	-	-14.8	14.4
Banks	-	-22.2	-0.3
Securities issued by the CBA (-)	-	0.0	0.0
Other assets, net	-	-1.2	-0.7
MONETARY BASE	-	-12.1	0.9
Currency outside the CBA	-	-8.3	0.0
Correspondent accounts in drams	-	-9.7	9.3
Correspondent accounts in foreign currency	-	-22.5	-8.5
Other accounts	-	1.5	-6.6

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

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

COMMERCIAL BANKS SURVEY
million drams

Indicators	2016	2017	
	D	J	F
NFA (in convertible currency)	-844746	-762306	-761381
Foreign assets in convertible currency	328327	347776	339943
Foreign liabilities in convertible currency (-)	-957217	-908652	-889510
Foreign liabilities in drams (-)	-215855	-201430	-211813
NDA	2628900	2547837	2590173
Net claims on Government	386887	364501	362397
Claims on Government	430561	409059	406689
Liabilities to Government (-)	-43674	-44558	-44292
Net claims on the CBA	511530	446038	459248
Claims on the CBA	644658	545497	558293
Liabilities to the CBA (-)	-133129	-99459	-99045
Economy	2190842	2191833	2203631
Non-financial corporations	1270280	1274264	1277723
in drams	204154	195346	189973
in foreign currency	1043270	1055026	1063526
Securities	22856	23892	24224
Households	793437	792208	794039
in drams	492087	493457	495047
in foreign currency	301350	298750	298993
Nonprofit organizations	76982	76167	77191
in drams	24422	22677	23288
in foreign currency	52560	53491	53903
Other financial institutions	50143	49194	54678
in drams	38643	38998	44442
in foreign currency	11500	10196	10235
Other assets net	-460359	-454535	-435103
Foreign assets in drams	171085	171184	170210
Foreign assets in non-convertible currency	561	365	414
Foreign liabilities in non-convertible currency (-)	-38	-29	-15
Investments in equity	10107	10111	10120
Interbank claims	71634	61889	53562
Other assets	245320	240591	241617
Interbank liabilities (-)	-69393	-60195	-51103
Bonds issued (-)	-16469	-19328	-23202
Capital accounts (-)	-661085	-653227	-642777
Other liabilities (-)	-212082	-205895	-193928
DEPOSITS	1784154	1785531	1828792
Deposits in drams	709792	710414	741356
Demand deposits	255373	225725	233168
Time deposits	454419	484689	508188
Deposits in foreign currency	1074362	1075117	1087436
Demand deposits	241753	250673	254596
Time deposits	832609	824443	832840

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017	
	D	J	F
NFA (in convertible currency)	-13180	-5642	4820
Foreign assets in convertible currency	45764	52475	62750
Foreign liabilities in convertible currency (-)	-51463	-49681	-50173
Foreign liabilities in drams (-)	-7481	-8436	-7757
NDA	80402	79092	75639
Net claims on Government	-9528	-9407	-9206
Claims on Government	5349	5407	5687
Liabilities to Government (-)	-14877	-14814	-14893
Net claims on depository corporations	100653	102619	103739
Claims on depository corporations	143680	143676	145414
Liabilities to depository corporations (-)	-43028	-41057	-41675
Economy	187778	188263	189837
Non-financial corporations	46010	45941	46042
in drams	14154	14339	14264
in foreign currency	11904	11767	11814
Securities	19952	19835	19964
Households	139014	139583	141142
in drams	97171	97945	99118
in foreign currency	41844	41637	42024
Non-profit organizations	2602	2587	2552
in drams	1882	1875	1850
in foreign currency	720	712	702
Other financial institutions	152	152	101
in drams	152	152	101
in foreign currency	0	0	0
Other assets net	-198501	-202383	-208731
Foreign assets in drams	21	22	18
Foreign assets in non-convertible currency	1	6	4
Foreign liabilities in non-convertible currency (-)	0	0	0
Investments in equity	104	104	104
Claims on credit organizations	11326	11421	11455
Other assets	9072	8981	9258
Liabilities to credit organizations (-)	-11326	-11420	-11455
Bonds issued (-)	-10015	-10108	-12138
Capital accounts (-)	-184811	-188019	-192162
Other liabilities (-)	-12873	-13369	-13816
BORROWINGS	67222	73450	80459
Borrowings in drams	23623	23611	23494
Demand borrowings	51	48	51
Time borrowings	23572	23563	23443
Borrowings in foreign currency	43599	49839	56965
Demand borrowings	35	35	36
Time borrowings	43564	49804	56929

DEPOSITORY CORPORATIONS SURVEY¹

million drams

Indicators	2016	2017	
	D ⁶	J	F
<i>(balance as of the end of period)</i>			
NET FOREIGN ASSETS²	-184647	-157892	-162078
NET DOMESTIC ASSETS	2364744	2319278	2366499
Government	215052	168787	193772
Economy	2368313	2371578	2385223
Non-financial corporations	1316290	1320206	1323765
o/w: accrued interests	36467	37686	36888
Households	936857	936159	939533
o/w: accrued interests	15374	16490	16361
Non-profit organizations	79583	78754	79743
o/w: accrued interest	302	264	220
Other financial institutions	35583	36459	42182
o/w: accrued interests	49	54	54
Other assets, net	-218620	-221087	-212497
DRAM BROAD MONEY³	1073730	1047133	1073656
BROAD MONEY⁴	2180098	2161386	2204420
Currency in circulation	390918	363456	360584
Demand deposits in drams ⁵	264786	234479	242261
o/w: accrued interests	292	156	235
Time deposits in drams	418026	449198	470811
o/w: accrued interests	11988	11948	12035
Deposits in foreign currency	1106367	1114253	1130765
Demand ⁵	242817	251724	252246
o/w: accrued interests	46	26	49
Time	863550	862529	878519
o/w: accrued interests	11262	11205	10434
<i>(changes over previous period)</i>			
NET FOREIGN ASSETS	-	26755	-4187
NET DOMESTIC ASSETS	-	-45466	47221
Government	-	-46265	24985
Economy	-	3265	13646
Non-financial corporations	-	3916	3559
o/w: accrued interests	-	1220	-798
Households	-	-698	3374
o/w: accrued interests	-	1116	-129
Non-profit organizations	-	-830	989
o/w: accrued interest	-	-38	-44
Other financial institutions	-	876	5723
o/w: accrued interests	-	5	-1
Other assets net	-	-2466	8590
DRAM BROAD MONEY	-	-26597	26523
BROAD MONEY	-	-18711	43034
Currency in circulation	-	-27463	-2872
Demand deposits in drams	-	-30307	7781
o/w: accrued interests	-	-136	79
Time deposits in drams	-	31172	21613
o/w: accrued interest	-	-40	86
Deposits in foreign currency	-	7886	16511
Demand	-	8907	522
o/w: accrued interests	-	-19	23
Time	-	-1021	15990
o/w: accrued interests	-	-58	-771

<i>(percentage changes over previous period)</i>			
NET FOREIGN ASSETS	-	14.5	-2.7
NET DOMESTIC ASSETS	-	-1.9	2.0
Government	-	-21.5	14.8
Economy	-	0.1	0.6
Non-financial corporations	-	0.3	0.3
Households	-	-0.1	0.4
Non-profit organizations	-	-1.0	1.3
Other financial institutions	-	2.5	15.7
Other assets net	-	-1.1	3.9
DRAM BROAD MONEY	-	-2.5	2.5
BROAD MONEY	-	-0.9	2.0
Currency in circulation	-	-7.0	-0.8
Demand deposits in drams	-	-11.4	3.3
Time deposits in drams	-	7.5	4.8
Deposits in foreign currency	-	0.7	1.5
Demand	-	3.7	0.2
Time	-	-0.1	1.9

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

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

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

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

⁵ Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA ¹

million drams

Indicators	2016	2017	
	D ³	J	F
Net foreign assets of the CBA ²	764380	698592	678766
Gross foreign assets	1066731	1005878	986347
Gross foreign liabilities (-)	-302351	-307286	-307581
Net foreign assets of commercial banks	-673138	-590787	-590773
Gross foreign assets	499972	519324	510566
Gross foreign liabilities (-)	-1173110	-1110111	-1101339
Net foreign assets of credit organizations	-13158	-5614	4843
Gross foreign assets	45786	52503	62772
Gross foreign liabilities (-)	-58944	-58117	-57930
Total	78085	102191	92836

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

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

³ Includes the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2016					
December	49.2	59.9	49.2	71.5	65.0
2017					
January	49.8	59.9	52.1	71.3	65.4
February	49.4	59.1	51.3	70.7	65.5

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
DEPOSITS			
<i>Up to 1 year</i>			
Non-financial corporations			
AMD	7.4	5.5	6.8
USD	6.0	6.5	4.7
Households			
AMD	11.4	11.4	10.9
USD	4.7	4.0	4.1
<i>Over 1 year</i>			
Non-financial corporations			
AMD	12.1	11.7	13.0
USD	6.8	6.1	5.8
Households			
AMD	12.5	12.4	12.4
USD	5.8	5.7	5.4
LOANS			
<i>Up to 1 year</i>			
Non-financial corporations			
AMD	12.3	13.8	13.1
USD	7.8	7.0	8.1
Households ¹			
AMD	19.4	20.3	19.6
USD	14.4	14.8	14.5
<i>Over 1 year</i>			
Non-financial corporations			
AMD	12.9	12.5	13.4
USD	9.2	9.6	9.5
Households ¹			
AMD	17.3	17.8	17.8
USD	13.3	13.8	13.0
<i>Mortgage loans of households</i>			
AMD	12.9	11.8	12.8
USD	11.5	11.4	11.8
<i>Consumer loans</i>			
AMD	18.1	18.8	18.5
USD	14.4	14.9	14.0
<i>Yield on securities issued by the CBA ^{2,3}</i>			
	-	-	-
<i>Yield on Treasury bills ³</i>	6.9	7.5	7.3
<i>Yield on Treasury notes ³</i>	10.1	10.1	9.8
<i>Yield on Treasury bonds ³</i>	13.0	-	11.6

¹ Includes interest rates on mortgage, consumer and other loans of natural persons, as well as interest rates on loans to sole proprietors.

² Securities of all maturities are included.

³ Weighted average yield of securities allocated in primary market is presented.

BANK REFERENCE RATE

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 -	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	-	-	-

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

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
Total	401478	6.26	94265	6.55	12146	6.66	16501	6.59	524390	6.33	286384	6.08
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

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 (FEBRUARY 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	8777017	7.0	10.8	23.0	4.0	1278764	14.0	18.3	20.0	1.8	661117	10.1	11.6	20.3	2.7
in USD	0	0.0	0.0	0.0	0.0	985	9.5	11.6	15.0	1.6	247	9.8	10.0	10.0	0.2
in EUR	0	0.0	0.0	0.0	0.0	82	12.0	12.4	18.4	3.2	120	7.5	7.5	7.5	0.0
Households															
in AMD	33967	12.0	16.2	23.6	3.2	1596184	14.0	20.3	24.0	2.4	613749	12.2	17.7	24.0	2.5
in USD	20	9.0	17.3	20.0	3.5	758	10.5	17.2	18.0	2.5	793	9.0	16.6	21.1	2.8
in EUR	5	14.0	17.2	21.0	2.8	61	15.3	15.7	21.0	6.1	54	12.0	15.7	19.5	2.8
Deposits from															
Non-financial corporations															
in AMD	131000	14.0	14.0	14.0	0.0	3290532	5.8	6.2	14.0	3.3	846921	5.0	7.4	14.0	2.1
in USD	2646	12.0	12.0	12.0	0.0	3172	1.0	3.4	3.5	0.9	7593	0.5	1.3	7.0	2.4
in EUR	0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	453	1.0	1.0	1.0	0.0
Households															
in AMD	9557	3.0	8.3	17.8	4.7	1192106	4.4	6.9	17.5	3.0	2057116	4.9	8.2	13.0	2.1
in USD	26	0.7	1.4	7.8	3.1	3136	0.3	1.4	9.5	2.0	11737	0.4	3.3	8.0	2.0
in EUR	1	3.0	4.9	6.0	2.1	78	0.1	0.3	1.0	0.3	329	0.1	1.2	6.0	1.3

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	253265	12.0	16.6	19.2	2.2	1192568	12.0	14.8	19.0	1.8	5182257	12.7	15.3	20.0	1.9
in USD	11677	9.0	10.1	17.5	2.5	13182	5.3	8.0	18.0	3.3	44119	5.9	7.5	15.8	2.1
in EUR	13	9.0	9.7	10.0	0.7	325	7.5	7.9	16.8	4.4	6580	5.0	7.6	12.0	2.0
Households															
in AMD	1276291	11.8	18.6	22.8	2.5	6365709	12.0	20.6	23.0	2.0	6816881	8.3	18.8	23.5	2.8
in USD	578	9.0	15.4	24.0	3.7	3009	8.0	13.3	24.0	3.7	2120	9.0	14.1	24.0	3.3
in EUR	17	13.0	16.6	24.0	3.4	601	9.0	12.0	18.0	2.6	120	8.3	13.5	19.0	3.2
Deposits from															
Non-financial corporations															
in AMD	572200	4.5	7.3	8.5	1.5	484470	4.0	10.1	14.0	2.3	12562092	5.0	6.6	14.0	2.0
in USD	3722	2.6	5.9	6.0	1.9	17579	1.5	4.1	6.0	1.2	49481	2.8	5.0	12.0	2.1
in EUR	2	1.1	1.1	1.1	0.0	89	0.3	0.4	1.0	0.4	1318	0.3	8.1	12.0	4.0
Households															
in AMD	1858886	5.0	9.5	15.2	2.7	10602542	6.9	11.3	14.3	2.0	12443176	8.0	11.6	14.0	1.3
in USD	3918	0.5	3.2	8.9	2.3	14523	1.1	4.1	8.0	2.0	27894	1.8	5.0	7.9	1.5
in EUR	281	0.1	1.1	6.0	1.5	1808	0.1	1.6	6.0	1.6	4676	0.1	4.3	6.0	1.5

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	9038513	7.0	13.5	24.0	2.9	1645916	7.0	13.0	18.0	2.8
in USD	48693	7.9	9.7	18.3	2.3	22537	7.2	9.2	18.0	2.0
in EUR	3427	5.9	9.1	14.0	1.5	9083	6.0	6.7	16.8	3.1
Households										
in AMD	17117778	9.9	18.0	22.5	2.7	5938304	9.0	17.2	24.0	3.5
in USD	7501	6.5	14.8	22.2	2.6	4866	6.1	12.4	21.6	3.5
in EUR	1312	10.0	13.1	18.3	3.2	652	7.3	12.3	18.4	3.7
Deposits from										
Non-financial corporations										
in AMD	248639	9.5	11.7	12.5	1.1	0	0.0	0.0	0.0	0.0
in USD	5459	4.8	6.1	6.8	1.0	0	0.0	0.0	0.0	0.0
in EUR	50	3.0	3.0	3.0	0.0	0	0.0	0.0	0.0	0.0
Households										
in AMD	12201834	9.8	12.4	13.3	0.8	121167	7.0	12.1	15.0	2.4
in USD	73710	2.8	5.7	7.3	0.8	272	1.5	6.5	7.5	1.8
in EUR	3190	0.8	3.5	5.5	1.0	0	0.0	0.0	0.0	0.0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN FEBRUARY - 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	19.3	18.9	15.8	18.5	19.3	18.1	17.3	18.4	20.4	19.8	13.7	18.6
Aragatsotn	19.7	18.0	15.3	18.0	19.6	17.4	15.7	17.7	24.0	19.5	13.0	19.2
Ararat	18.3	17.6	13.8	17.3	18.9	16.9	14.2	16.9	15.3	18.5	12.3	17.8
Armavir	19.5	17.4	15.7	17.5	20.1	18.1	15.8	18.2	16.2	16.8	14.7	16.8
Lori	18.5	17.5	16.3	17.5	18.4	16.6	15.6	16.7	21.4	21.0	17.7	20.3
Syunik	16.5	17.7	13.6	16.6	16.1	17.2	14.5	16.5	22.4	18.7	12.5	16.9
Tavush	19.0	19.4	14.6	18.7	19.0	18.3	16.9	18.2	21.5	21.5	10.3	20.0
Vayots Dzor	17.8	17.7	16.7	17.7	17.5	18.1	16.6	17.8	20.0	17.2	18.0	17.5
Kotayk	18.5	17.5	13.4	16.9	18.5	16.4	13.4	16.0	17.7	21.0	0.0	20.9
Shirak	18.8	18.5	14.6	17.8	18.8	17.8	14.5	17.4	23.0	20.7	14.8	19.6
Yerevan	13.1	15.8	12.1	13.6	12.9	14.9	12.1	13.1	21.9	20.2	13.7	19.0
Total	14.5	16.7	12.3	14.7	14.3	15.8	12.3	14.0	20.0	19.4	13.7	18.6

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	12.7	14.8	13.8	14.2	12.7	13.6	13.6	13.3	0.0	15.8	18.0	15.9
Aragatsotn	12.1	14.8	10.7	12.7	12.1	14.2	11.1	12.6	0.0	17.1	9.0	13.4
Ararat	10.8	10.6	9.5	10.2	10.8	10.2	9.5	10.1	0.0	17.5	11.4	15.3
Armavir	11.9	11.6	12.4	12.0	11.9	11.2	12.4	11.9	0.0	13.3	9.0	13.2
Lori	14.8	14.4	10.9	13.3	14.8	13.3	10.9	12.7	15.0	16.6	0.0	16.6
Syunik	12.5	12.8	10.7	12.1	12.5	11.4	10.5	11.1	0.0	15.9	14.0	15.7
Tavush	11.8	14.8	13.8	14.0	11.7	14.2	13.6	13.4	15.0	15.3	14.8	15.2
Vayots Dzor	13.4	13.1	19.0	13.3	13.4	12.5	19.0	12.8	0.0	16.4	0.0	16.4
Kotayk	9.9	12.3	11.9	10.9	9.9	11.7	11.7	10.7	0.0	13.4	17.0	14.0
Shirak	13.6	13.2	11.4	13.0	13.6	13.0	11.5	12.9	0.0	15.3	10.0	14.1
Yerevan	7.0	9.8	9.4	8.8	6.9	9.7	9.3	8.7	16.8	15.3	13.6	14.5
Total	7.4	10.1	9.5	9.1	7.3	9.9	9.4	8.9	16.8	15.2	13.4	14.6

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

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

Period		1 – 3 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	-	-	-	-
	February	500	2219	500	6.30

Period		6 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1600	500	7.00
	February	-	-	-	-

Period		9 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1060	500	7.19
	February	500	1015	500	7.16

Period		12 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	1500	3116	1500	7.76
	February	1500	3470	1500	7.70

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD ¹

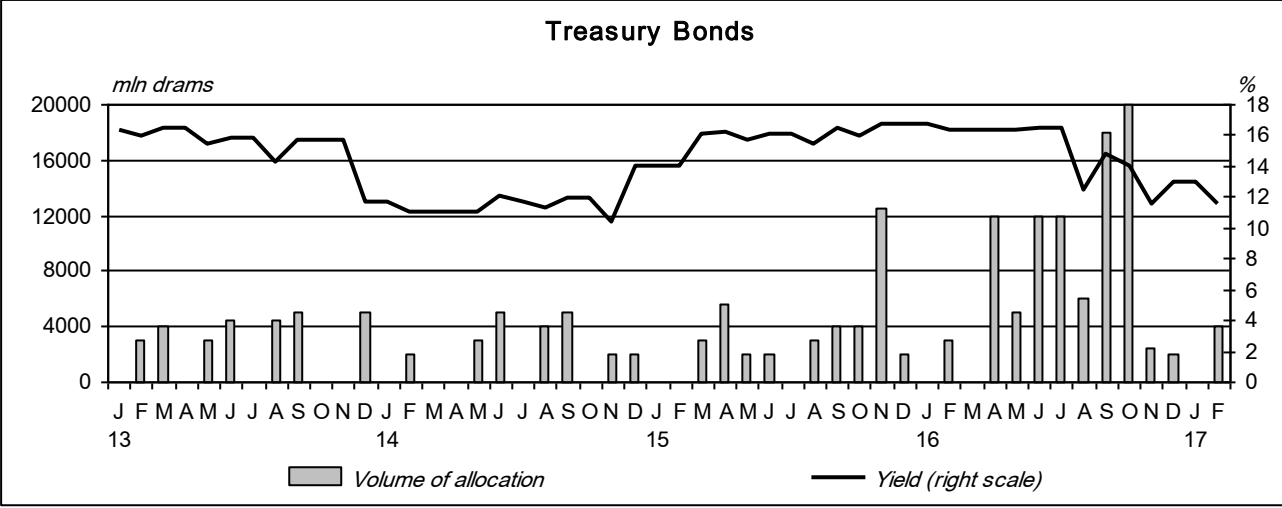
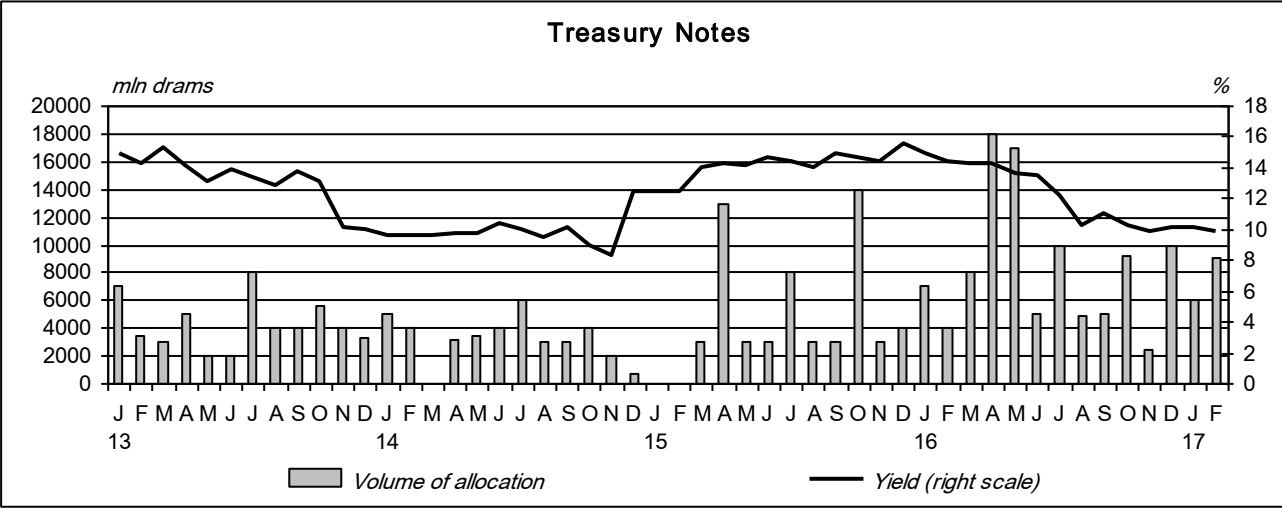
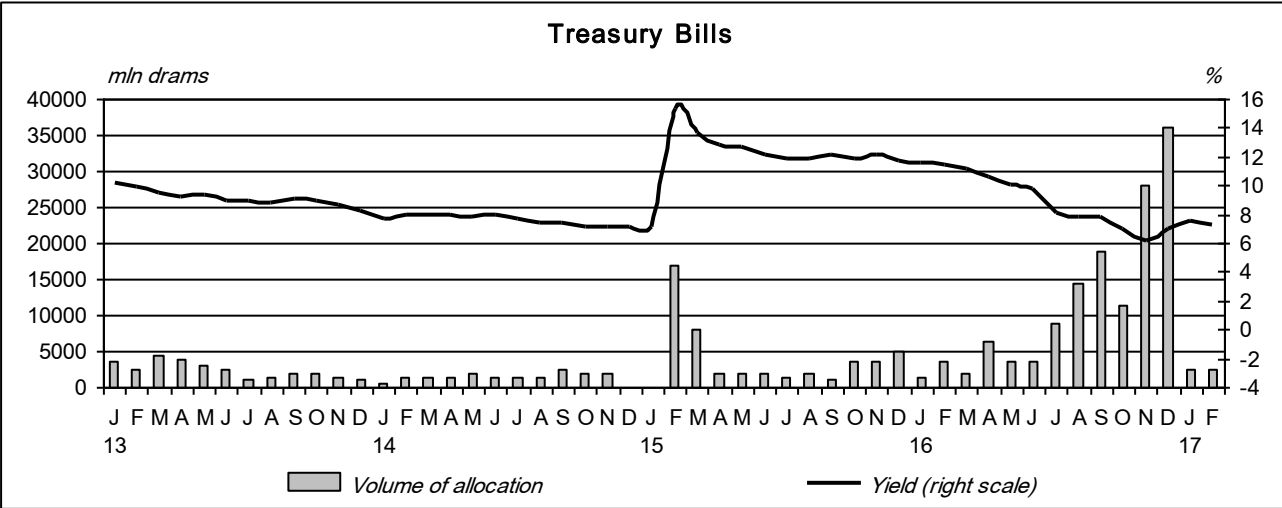
Period		Volume of issue/allocation (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD ¹

Period		Volume of issue/allocation (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	-	-	-	-
	February	4000	13810	4000	11.59

¹ Yield is calculated as average weighted yields on the securities of given maturity.

² Maximum volumes of the range subject to allocation are presented.



GOVERNMENT 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
Total	1237	5.92	1060	7.59	4566	8.10	11025	9.82	204	11.08	11548	12	29640	10.21
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.02		13.02
Minimum interest rate		5.00		7.17		8.05		9.00		11.08		11.20		5.00
Standard deviation		0.70		0.23		0.05		0.34				0.71		2.08

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

million drams

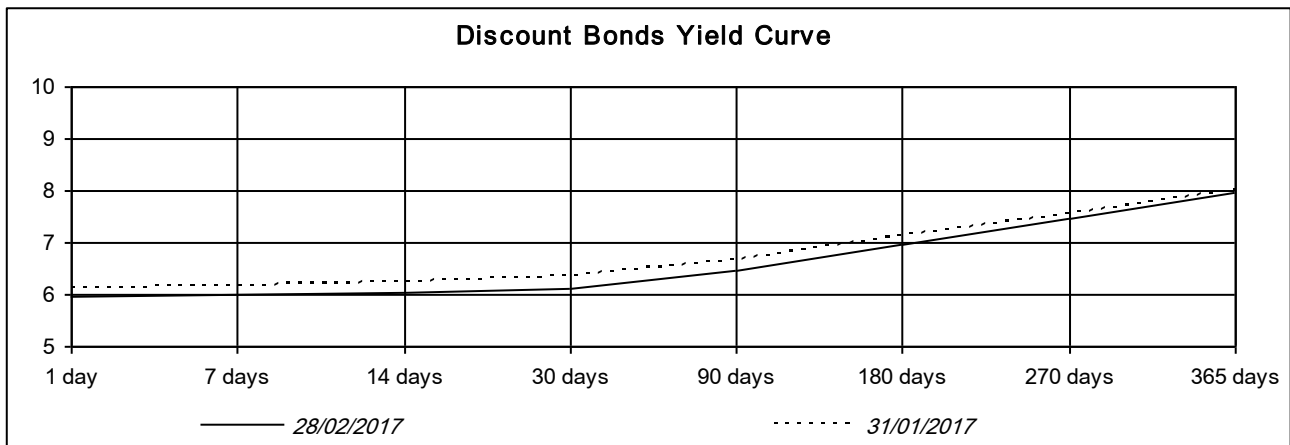
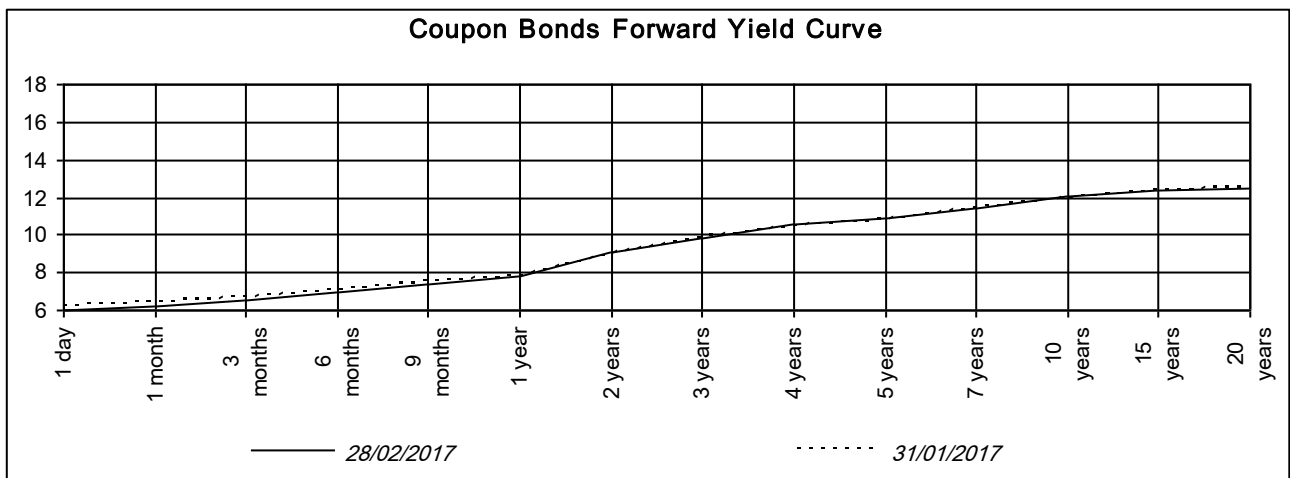
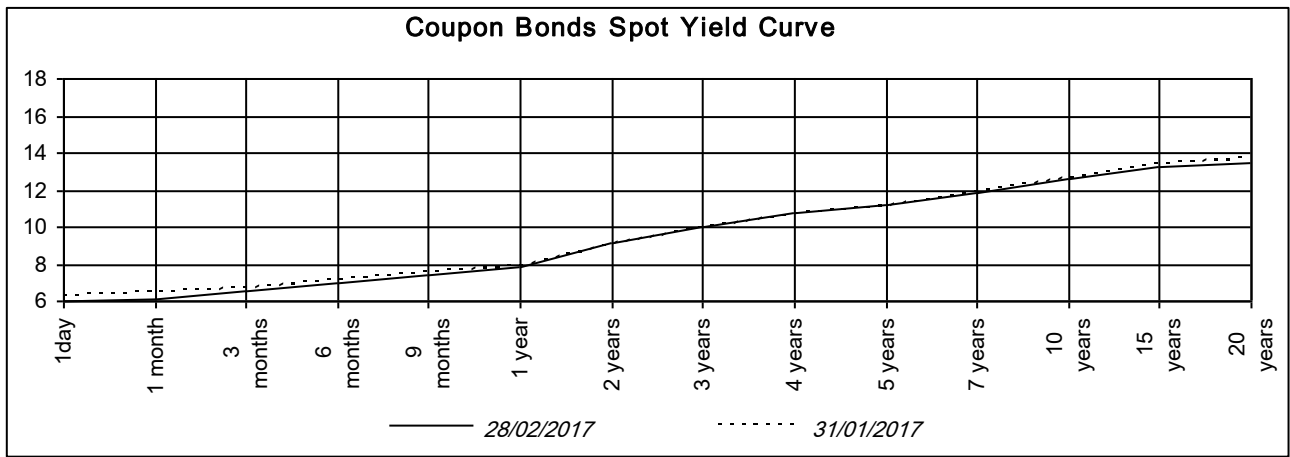
Investors	2016	2017	
	D	J	F
Residents ² , o/w:	500337	501925	499759
RA banks	365559	400804	402080
Non-bank agents and dealers	-	-	-
Non-bank investors	71673	72308	73168
CBA	63106	28812	24511
Non-residents	7996	7996	7996
Total	508333	509921	507755

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

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
Total	35.08	6.36
Max. exchange rate		6.43
Min. exchange rate		6.27
Standard deviation		0.05



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	-	-	-	-

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								
<i>US dollars</i>								
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
Total	105.36	486.51	1.20	486.94	639.53	485.57	746.09	485.71
<i>Euro</i>								
January	-	-	-	-	25.38	515.09	25.38	515.09
February	-	-	-	-	50.34	515.92	50.34	515.92
Total	-	-	-	-	75.73	515.65	75.73	515.65

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								
<i>US dollars</i>								
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
Total	105.36	486.51	1.20	486.94	712.33	486.81	818.89	486.77
<i>Euro</i>								
January	-	-	-	-	29.45	519.52	29.45	519.52
February	-	-	-	-	41.43	519.71	41.43	519.71
Total	-	-	-	-	70.88	519.63	70.88	519.63

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
Total	8	486.94	1200	1200
Euro				
January	-	-	-	-
February	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

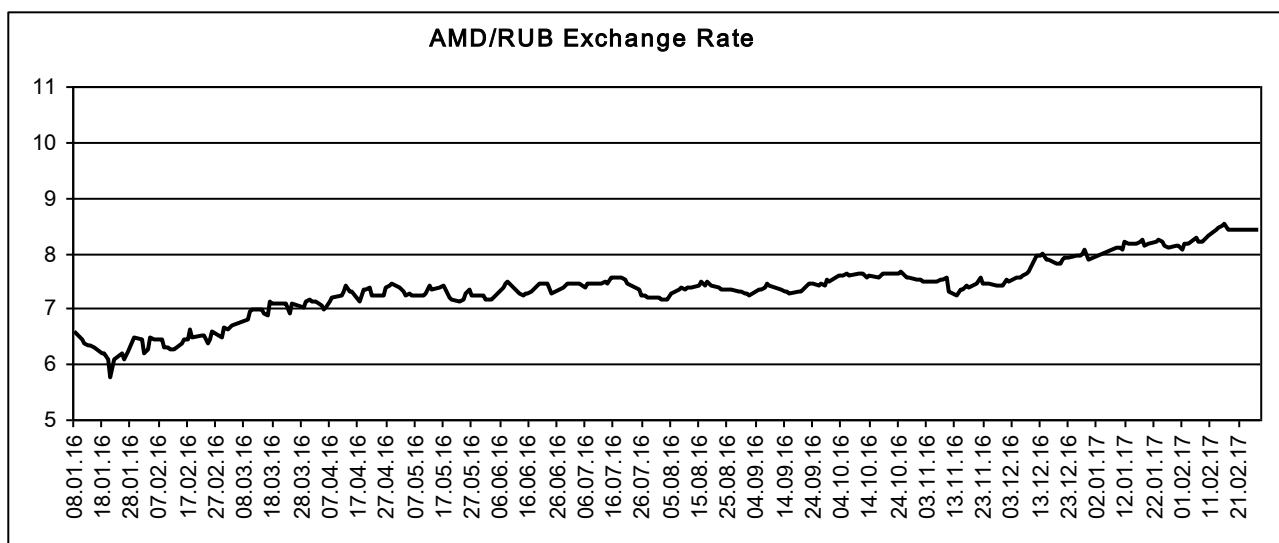
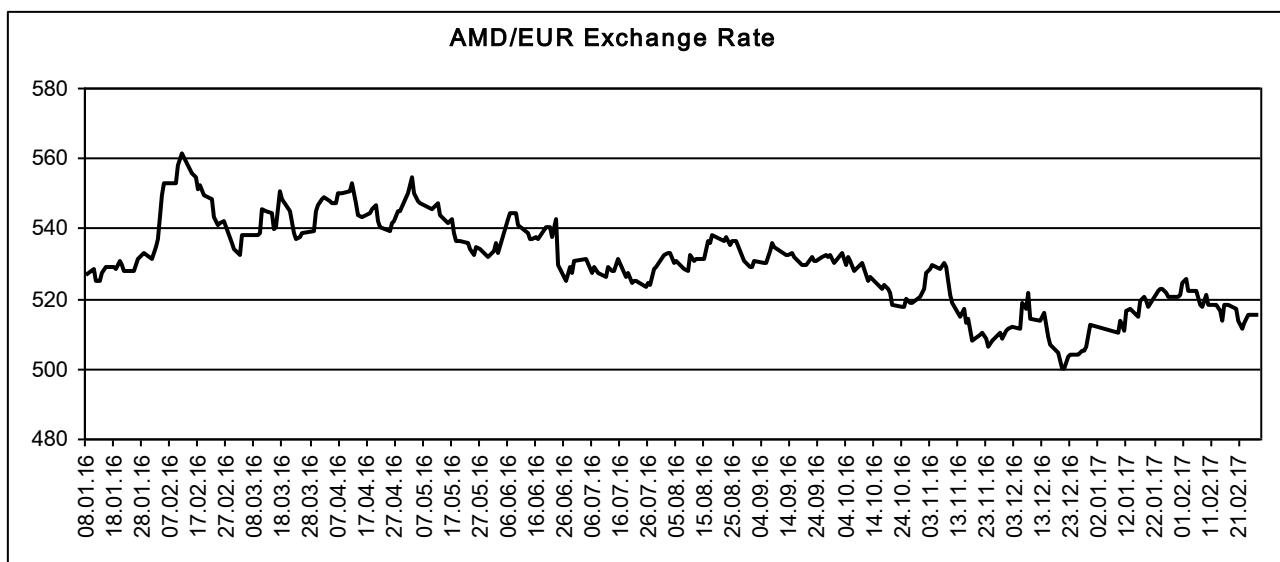
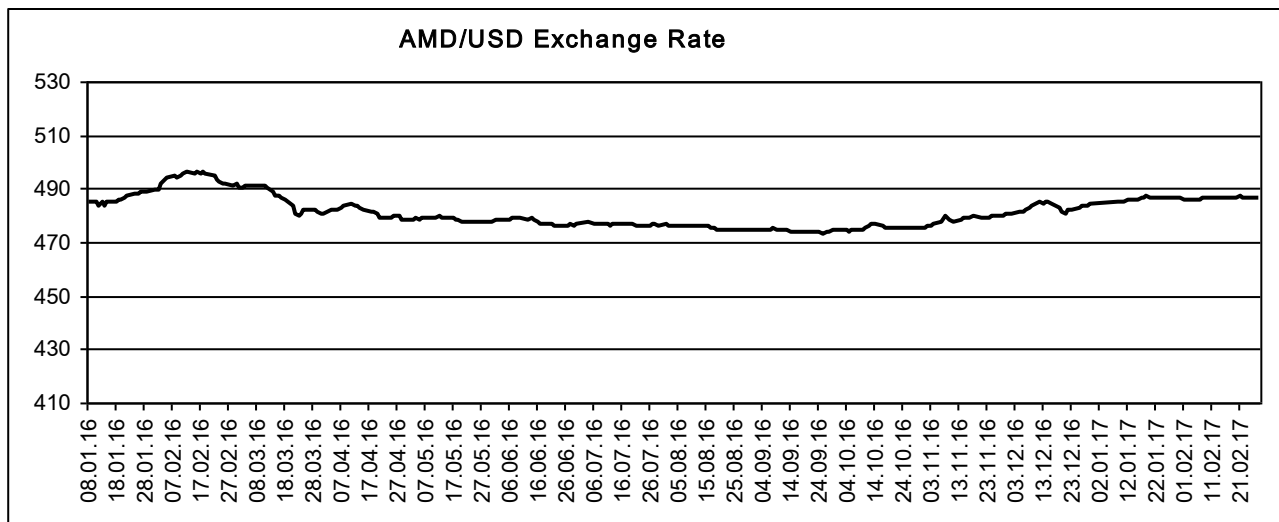
Date	2016	2017	
	D	J	F
1	480.71	-	485.97
2	480.74	-	485.91
3	-	-	485.80
4	-	-	-
5	480.92	-	-
6	481.62	-	485.79
7	482.26	-	486.07
8	482.84	-	486.36
9	483.58	484.63	486.66
10	-	484.71	486.79
11	-	485.00	-
12	484.86	485.39	-
13	484.31	485.68	486.84
14	485.35	-	486.56
15	485.00	-	486.62
16	484.17	485.92	486.69
17	-	486.32	486.74
18	-	486.67	-
19	482.68	487.19	-
20	481.60	486.21	486.81
21	480.68	-	486.95
22	481.77	-	486.74
23	482.14	486.33	486.66
24	-	486.36	486.78
25	-	486.15	-
26	482.68	486.48	-
27	483.33	486.38	486.70
28	483.58	-	486.70
29	483.65	-	-
30	483.94	486.23	-
31	-	486.50	-
End of period	483.94	486.50	486.70
Period average	482.84	486.01	486.51

AVERAGE AMD/EUR EXCHANGE RATE

Date	2016	2017	
	D	J	F
1	511.19	-	524.17
2	511.65	-	525.51
3	-	-	521.80
4	-	-	-
5	511.51	-	-
6	518.51	-	522.03
7	516.89	-	518.05
8	521.61	-	517.78
9	513.85	509.93	520.68
10	-	513.65	518.04
11	-	510.80	-
12	513.71	516.45	-
13	514.39	517.01	517.80
14	515.78	-	516.43
15	509.20	-	513.72
16	506.59	514.49	517.79
17	-	519.10	517.99
18	-	520.49	-
19	504.35	519.34	-
20	500.05	517.62	517.04
21	499.81	-	513.34
22	503.02	-	511.42
23	504.08	521.78	513.23
24	-	522.35	515.50
25	-	522.56	-
26	504.11	521.65	-
27	505.13	520.18	515.12
28	504.81	-	515.17
29	506.33	-	-
30	512.20	520.07	-
31	-	521.09	-
End of period	512.20	521.09	515.17
Period average	509.49	518.15	517.63

AVERAGE AMD/RUB EXCHANGE RATE

Date	2016	2017	
	D	J	F
1	7.51	-	8.06
2	7.48	-	8.15
3	-	-	8.16
4	-	-	-
5	7.54	-	-
6	7.55	-	8.26
7	7.57	-	8.18
8	7.62	-	8.18
9	7.67	8.09	8.25
10	-	8.08	8.30
11	-	8.07	-
12	7.93	8.18	-
13	7.94	8.17	8.41
14	7.98	-	8.44
15	7.88	-	8.48
16	7.86	8.16	8.51
17	-	8.21	8.43
18	-	8.22	-
19	7.82	8.11	-
20	7.81	8.15	8.40
21	7.87	-	8.40
22	7.92	-	8.41
23	7.91	8.19	8.40
24	-	8.22	8.41
25	-	8.19	-
26	7.94	8.12	-
27	7.95	8.10	8.43
28	7.98	-	8.40
29	8.04	-	-
30	7.88	8.11	-
31	-	8.11	-
End of period	7.88	8.11	8.40
Period average	7.80	8.15	8.33



LOAN INVESTMENTS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY ¹

million drams

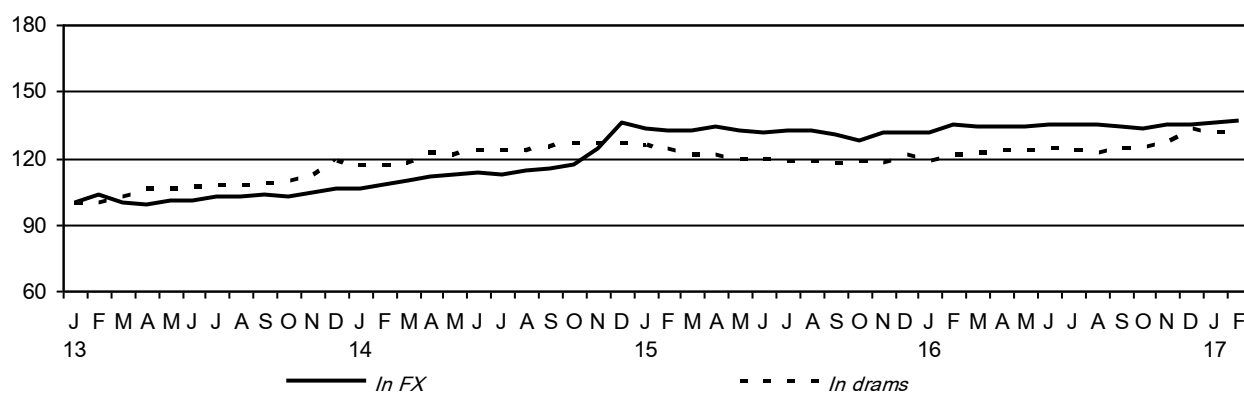
Loans	2016	2017	
	D	J	F
To residents	2116834	2114619	2127005
AMD	746311	736405	738394
FX	1370523	1378214	1388611
<i>Including:</i>			
Non-financial corporations	1211122	1212852	1216779
AMD	197711	188480	182821
Private	196145	186980	181136
Public	1566	1500	1685
FX	1013410	1024372	1033958
Private	992637	1003776	1014182
Public	20773	20596	19776
Households ²	779623	777405	779315
AMD	485779	486458	488053
FX	293843	290947	291261
Non-profit organizations	76709	75939	77012
AMD	24313	22613	23227
in foreign currency	52397	53326	53785
Other financial institutions	49380	48424	53900
AMD	38507	38854	44293
FX	10873	9569	9607
Non-residents ³	319248	290331	294660
AMD	154258	153170	153148
FX	164990	137161	141512
Total loans (excluding accrued interests)	2436081	2404950	2421665
Total accrued interests	60722	62610	62653
Total loans (including accrued interests)	2496803	2467560	2484318

¹ Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

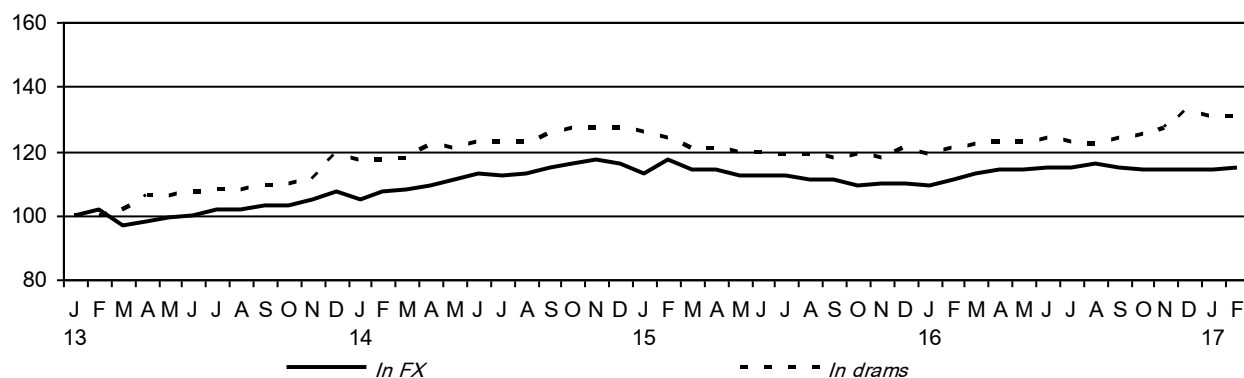
² Including loans to bank employees and bank related parties.

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

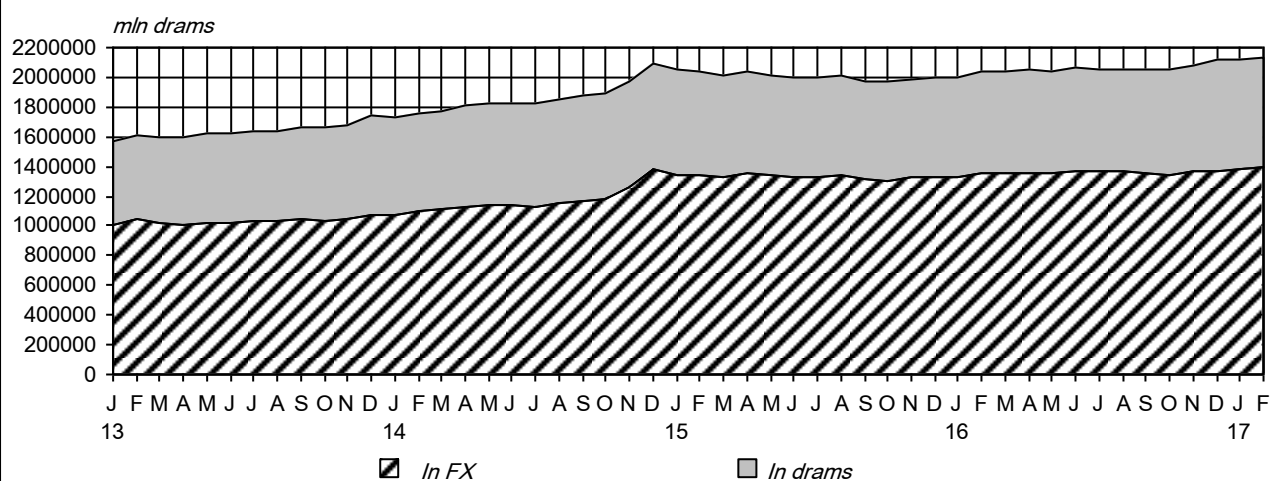
Commercial Banks Loans to Residents by Currencies
(January 2013 = 100)



Commercial Banks Loans to Residents by Currencies (January 2013 = 100)



Commercial Banks Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY ¹

Indicators	2016	2017	
	D	J	F
<i>balance (million drams)</i>			
Time loan investments	2280711	2244837	2260248
including: short-term	437365	405374	425839
long-term	1843346	1839462	1834409
Prolonged loan investments	99841	103902	104372
including: short-term	30019	31851	35905
long-term	69821	72051	68466
Overdue loan investments	31954	32544	33622
including: short-term	16215	16458	15276
long-term	15739	16086	18346
Total loan investments	2412506	2381282	2398241
<i>share in total loan investments (%)</i>			
Time loan investments	94.5	94.3	94.2
Prolonged loan investments	4.1	4.4	4.4
Overdue loan investments	1.3	1.4	1.4
Total loan investments	100.0	100.0	100.0
including: short-term	20.0	19.1	19.9
long-term	80.0	80.9	80.1

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 guarantees 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

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	January 2017			February 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:	781270	1371635	2152905	774835	1381570	2156405
Agriculture, forestry and fishing, o/w:	47083	93395	140478	47751	93377	141128
Crop production	24839	59450	84288	25139	59713	84852
Animal production	20355	23814	44169	20704	23631	44335
Forestry and logging	30	150	180	29	118	146
Fishing and aquaculture	1325	2054	3380	1345	2077	3422
Mining and quarrying, o/w:	2915	48032	50946	3052	47101	50153
Mining of metal ores	101	24845	24946	1	24187	24189
Quarrying of building stones	763	1865	2628	995	2348	3343
Manufacturing, o/w:	28294	145281	173575	26029	151799	177828
Manufacture of food products, o/w:	15298	43248	58547	13034	47232	60266
Processing and preserving of meat	3494	7360	10854	3452	7994	11446
Processing and preserving of fruit and vegetables	2221	4142	6363	2102	4646	6748
Manufacture of dairy products	1619	8936	10556	1647	8954	10600
Manufacture of bread and fresh pastry goods	2620	12169	14789	2559	11732	14292
Manufacture of beverages	4198	32488	36686	4265	33386	37650
Manufacture of tobacco products	91	1371	1462	92	1537	1629
Manufacture of textiles and wearing apparel	354	1583	1937	377	1510	1886
Manufacture of leather clothes	144	175	318	150	174	325
Manufacture of wood and paper, products of wood and paper (except furniture)	385	1697	2082	455	1881	2336
Printing	767	952	1719	779	938	1717
Manufacture of chemical and chemical products	502	13972	14474	500	13973	14473
Manufacture of pharmaceutical products	124	553	677	161	533	694
Manufacture of rubber and plastic products	642	5356	5997	447	4578	5025
Manufacture of non-metallic products	700	13234	13934	722	16175	16897
Manufacture of basic metals	0	6861	6861	0	7255	7255
Manufacture of fabricated metal product, except machinery and equipment	1473	5830	7303	1476	6029	7506
Manufacture of computer, electronic and optical products	221	3087	3308	213	1404	1616
Manufacture of furniture	860	2395	3255	818	2795	3613
Repair and installation of machinery and equipment	650	564	1214	649	483	1132
Electricity, gas, steam and air conditioning supply, o/w:	26826	182098	208924	26858	190961	217819
Electric power generation, transmission and distribution	26506	94440	120947	26536	93556	120092
Water supply, sewerage, waste management and remediation activities	76	1276	1352	60	15	75
Construction, o/w:	12978	87896	100874	13452	87751	101203
Construction of residential and non-residential buildings	6482	72599	79081	6466	72319	78785
Construction of roads and railways	2833	7940	10773	3418	8001	11419
Trade, o/w:	53603	286430	340033	53601	287968	341569
Sale and repair of motor vehicles and motorcycles and related parts	862	7378	8240	826	8018	8844
Wholesale	19462	180999	200460	19256	181601	200857
Retail sale	33279	98053	131332	33519	98350	131869
Transportation and storage, o/w:	4063	24674	28737	4090	24090	28180
Taxi operation	1001	4299	5300	991	4214	5204
Transport by road	1427	7320	8748	1435	7073	8508
Air transport	902	7330	8232	907	7286	8193
Warehousing and storage	11	2342	2353	26	2274	2300
Accommodation and food service activities, o/w:	23055	103181	126236	23202	100747	123948
Hotels and similar accommodation	12699	68175	80874	12869	67370	80239
Food and beverage service activities	8931	31407	40338	8846	29990	38836

Economic activities	January 2017			February 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	13269	31335	44604	8391	30846	39237
Publishing activities	148	378	526	144	371	515
Television and radio programming and broadcasting	673	3212	3885	815	2769	3584
Telecommunications	11881	16776	28657	6887	20463	27350
Computer programming and related activities	305	9446	9751	296	5692	5988
Financial and insurance activities, o/w:	83785	23656	107440	80798	22656	103455
Commercial banks	42908	11795	54702	34484	10829	45313
Credit organizations	4678	8138	12816	4639	7879	12518
Insurance companies	2459	11	2470	2973	10	2983
Investment companies	30549	2930	33479	35467	3282	38750
Other financial organizations	1176	782	1958	1220	656	1876
Real estate activities, o/w:	554	32102	32657	819	28679	29498
Buying and selling of own real estate	125	2576	2701	127	2558	2685
Professional, scientific and technical activities, o/w:	5003	10265	15268	5024	11021	16045
Legal and accounting activities	3841	3117	6958	3854	4010	7865
Architectural and engineering activities	17	86	103	16	85	101
Scientific research and development	13	3595	3608	14	3495	3509
Advertising	579	2593	3172	570	2587	3157
Education, o/w:	2322	1329	3651	2337	1016	3353
Higher education	2059	727	2787	2061	422	2483
Human health	2609	6060	8670	2667	6061	8728
Arts, entertainment and recreation	1074	12004	13079	1180	11938	13118
Other sectors, o/w:	48608	90872	139480	49497	93393	142890
Manufacture of jewelry and related articles	1361	1838	3199	1369	1823	3192
Tourism	361	415	777	372	678	1050
Mortgage loans, o/w:	88523	94522	183045	88525	94097	182622
Mortgage loans to buy real estate	76239	73075	149313	76341	72920	149262
Mortgage loans to repair real estate	9504	16702	26206	9396	16540	25936
Mortgage loans to build real estate	2780	4745	7525	2788	4636	7424
Consumer loans, o/w:	336630	97227	433857	337501	98055	435556
Credit cards	75650	94062	169712	74745	93864	168609
Car loans	7743	120	7863	7447	128	7575
Loans to buy home appliances and computer	60932	2	60934	60238	2	60240
Loans against gold	93097	332	93429	94518	327	94845
Other consumer loans	99207	2712	101919	100552	3734	104286

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
Non-performing assets	5.96	6.33	6.55
1. Residents' non-performing and off-balance sheet assets	5.87	6.23	6.46
Agriculture, forestry and fishing	0.50	0.49	0.50
Manufacturing	1.21	1.16	1.15
Electricity, gas, steam and air conditioning supply	0.25	0.25	0.26
Construction	0.24	0.26	0.27
Trade	0.82	0.97	1.02
Accommodation and food service activities	0.70	0.71	0.78
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02
Other sectors	0.21	0.23	0.24
Mortgage loans	0.41	0.51	0.51
Consumer loans	1.22	1.39	1.44
2. Non-residents' non-performing and off-balance sheet assets (total)	0.09	0.10	0.10

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

¹ Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY¹

million drams

Loans to:	2016	2017	
	D	J	F
Residents	166244	166707	168196
AMD	112148	112971	114040
FX	54096	53735	54157
O/w:			
Non-financial corporations	26064	26107	26078
AMD	14068	14257	14183
Private	13952	14141	14068
Public	116	115	115
FX	11996	11850	11895
Private	11992	11845	11890
Public	5	5	5
Households ²	137456	137897	139507
AMD	96070	96718	97941
FX	41386	41179	41566
Non-profit organizations	2572	2551	2511
AMD	1859	1845	1815
FX	714	706	696
Other financial institutions	152	152	101
AMD	152	152	101
FX	0	0	0
Non-residents³	40928	45431	53464
AMD	15	13	13
FX	40912	45418	53451
Total loans	207172	212138	221660

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
<i>balance (million drams)</i>			
Time loan investments	202131	207108	216169
o/w: short term	75693	80460	88813
long term	126438	126647	127356
Prolonged loan investments	3302	3340	3918
o/w: short term	2441	2502	1717
long term	861	838	2202
Overdue loan investments	1573	1539	1537
o/w: short term	1535	1500	1491
long term	38	38	46
Total loan investments	207006	211987	221625
<i>share in total loan investments (%)</i>			
Time loan investments	97.6	97.7	97.5
Prolonged loan investments	1.6	1.6	1.8
Overdue loan investments	0.8	0.7	0.7
Total loan investments	100.0	100.0	100.0
o/w: short term	38.5	39.8	41.5
long term	61.5	60.2	58.5

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

¹ Including off-balance sheet contingent liabilities on guarantees.

² Share in total assets of credit organizations.

:

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	January 2017			February 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:	233133	65916	299048	235866	65888	301754
Agriculture, forestry and fishing, o/w:	31856	20134	51990	32340	20505	52846
Crop production	14554	6132	20686	14908	6151	21059
Animal production	14292	8261	22553	14396	8175	22571
Forestry and logging	5	4	9	4	4	9
Fishing and aquaculture	506	196	702	499	196	695
Mining and quarrying, o/w:	29	230	260	28	244	272
Mining of metal ores	3	141	145	1	134	135
Quarrying of building stones	25	58	83	27	79	105
Manufacturing, o/w:	7747	3554	11302	7608	3570	11177
Manufacture of food products, o/w:	3648	1283	4931	3558	1291	4850
Processing and preserving of meat	577	376	953	569	354	923
Processing and preserving of fruit and vegetables	850	123	973	823	122	945
Manufacture of dairy products	315	65	380	466	62	528
Manufacture of bread and fresh pastry goods	549	488	1037	528	521	1049
Manufacture of beverages	1837	260	2097	1718	283	2001
Manufacture of tobacco products	1	-	1	1	-	1
Manufacture of textiles and wearing apparel	263	305	568	255	301	555
Manufacture of leather clothes	101	30	131	100	29	129
Manufacture of wood and paper, products of wood and paper (except furniture)	127	249	376	123	235	358
Printing	205	202	407	212	197	409
Manufacture of chemical and chemical products	3	18	22	3	18	21
Manufacture of pharmaceutical products	85	16	101	67	16	83
Manufacture of rubber and plastic products	261	280	541	255	270	525
Manufacture of non-metallic products	549	297	846	549	300	849
Manufacture of basic metals	0	8	9	133	8	141
Manufacture of fabricated metal product, except machinery and equipment	190	191	381	179	184	363
Manufacture of computer, electronic and optical products	48	14	62	38	14	52
Manufacture of furniture	195	226	421	191	223	414
Repair and installation of machinery and equipment	175	69	244	168	94	262
Electricity, gas, steam and air conditioning supply, o/w:	102	1042	1144	102	1001	1103
Electric power generation, transmission and distribution	102	821	923	102	780	882
Water supply, sewerage, waste management and remediation activities	143	-	143	143	-	143
Construction, o/w:	1025	1978	3003	929	1950	2880
Construction of residential and non-residential buildings	830	861	1692	809	871	1681
Construction of roads and railways	67	1003	1070	66	966	1032
Trade, o/w:	9690	9399	19089	9869	9523	19392
Sale and repair of motor vehicles and motorcycles and related parts	249	238	487	247	220	467
Wholesale	973	2051	3024	1126	2091	3217
Retail sale	8411	6834	15245	8421	6726	15146
Transportation and storage, o/w:	1477	1232	2709	1449	1264	2713
Taxi operation	910	375	1285	889	366	1255
Transport by road	462	762	1224	458	754	1212
Air transport	-	-	-	1	-	1
Warehousing and storage	34	44	78	33	43	77
Accommodation and food service activities, o/w:	1225	962	2187	1205	924	2129
Hotels and similar accommodation	420	367	786	391	352	743
Food and beverage service activities	280	560	840	294	537	831

Economic activities	January 2017			February 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	129	151	280	125	143	268
Publishing activities	11	6	17	11	5	16
Television and radio programming and broadcasting	2	38	41	2	36	38
Telecommunications	16	19	35	16	19	34
Computer programming and related activities	94	53	147	91	51	142
Financial and insurance activities, o/w:	120349	12315	132664	121864	11865	133729
o/w: loans, deposits	1990	2330	4320	1706	1982	3688
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	108853	11811	120664	110560	11342	121902
o/w: loans, deposits	108853	11811	120664	110560	11332	121892
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10855	494	11349	10878	511	11389
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	11	40	51	11	39	50
Buying and selling of own real estate	11	34	45	11	33	44
Professional, scientific and technical activities, o/w:	166	413	578	163	407	570
Legal and accounting activities	88	116	205	86	113	199
Architectural and engineering activities	1	78	79	4	77	81
Scientific research and development	-	7	7	-	6	6
Advertising	73	36	109	70	35	104
Education, o/w:	152	5	157	147	4	151
Higher education	79	4	83	76	4	80
Human health	925	430	1354	904	427	1331
Arts, entertainment and recreation	148	153	301	144	149	293
Other sections, o/w:	5416	2736	8152	5364	2728	8092
Manufacture of jewelry and related articles	31	304	335	29	312	341
Tourism	164	84	248	186	79	265
Mortgage loans, o/w:	13788	10296	24084	13797	10296	24093
Mortgage loans to buy real estate	11310	3938	15248	11358	3937	15295
Mortgage loans to repair real estate	2443	5069	7511	2413	4956	7369
Consumer loans, o/w:	38755	845	39600	39673	849	40523
Credit cards	-	-	-	-	-	-
Car loans	203	-	203	197	-	197
Loans to buy home appliances and computer	849	1	850	826	1	827
Loans against gold	21547	9	21556	22055	9	22064
Other consumer loans	16155	835	16990	16596	840	17435

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

COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY ¹

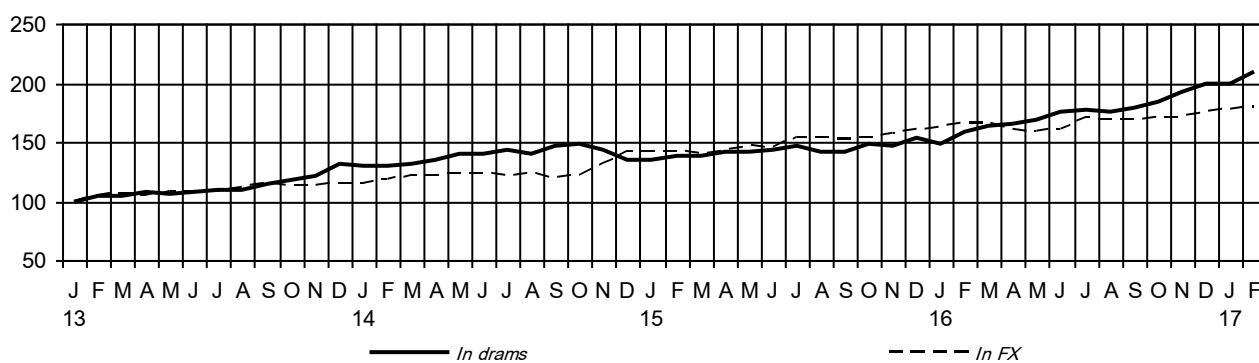
million drams

Deposits	2016	2017	
	D	J	F
Non-residents ²	651535	610007	599412
In foreign currency	494910	451949	437300
In AMD	156626	158058	162112
Residents	1761825	1763187	1806486
AMD	698611	699193	729392
Demand deposits(including accounts)	255065	225579	232938
Non-financial corporations	116938	96905	97722
Private	111067	84660	86930
Public	5871	12245	10792
Households	103301	92750	97861
Non-profit organizations	30557	30581	32122
Other financial institutions	4269	5342	5234
Time deposits	443546	473614	496453
Non-financial corporations	64305	88727	98244
Private	59936	84193	93551
Public	4369	4534	4693
Households	268388	274552	283742
Non-profit organizations	17904	17384	18259
Other financial institutions	92949	92802	96209
Liabilities on repo agreements to residents (excluding interbank operations)	0	150	0
In foreign currency	1063214	1063994	1077094
Demand deposits (including accounts)	241706	250647	254546
Non-financial corporations	114124	123229	121951
Private	110569	121426	119943
Public	3554	1802	2008
Households	99977	100829	103187
Non-profit organizations	21870	20389	19713
Other financial institutions	5736	6201	9695
Time deposits	821508	813347	822548
Non-financial corporations	102107	86987	93078
Private	80860	65635	72934
Public	21246	21352	20144
Households	684192	691811	694044
Non-profit organizations	20440	20792	21802
Other financial institutions	14769	13756	13624
Total deposits (excluding accrued interests)	2413361	2373194	2405898
Total accrued interest	31024	30392	30705
Total deposits (including accrued interests)	2444385	2403586	2436603

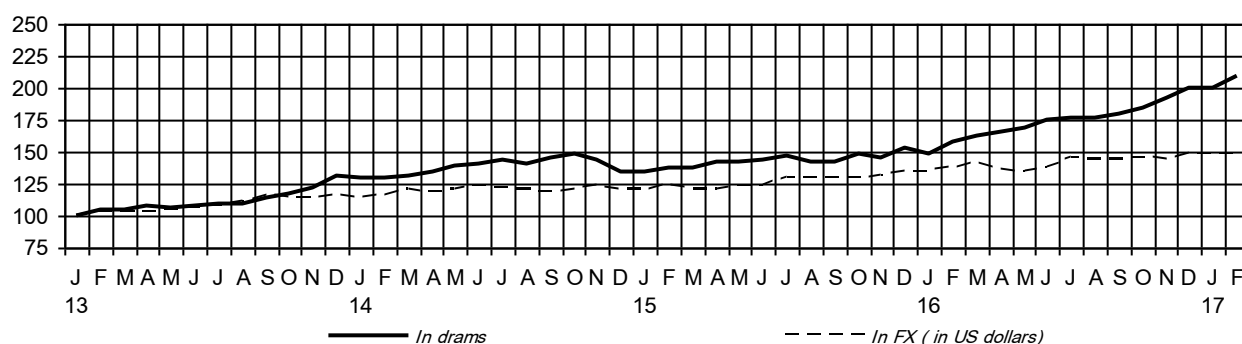
¹ Excluding accrued interests.

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

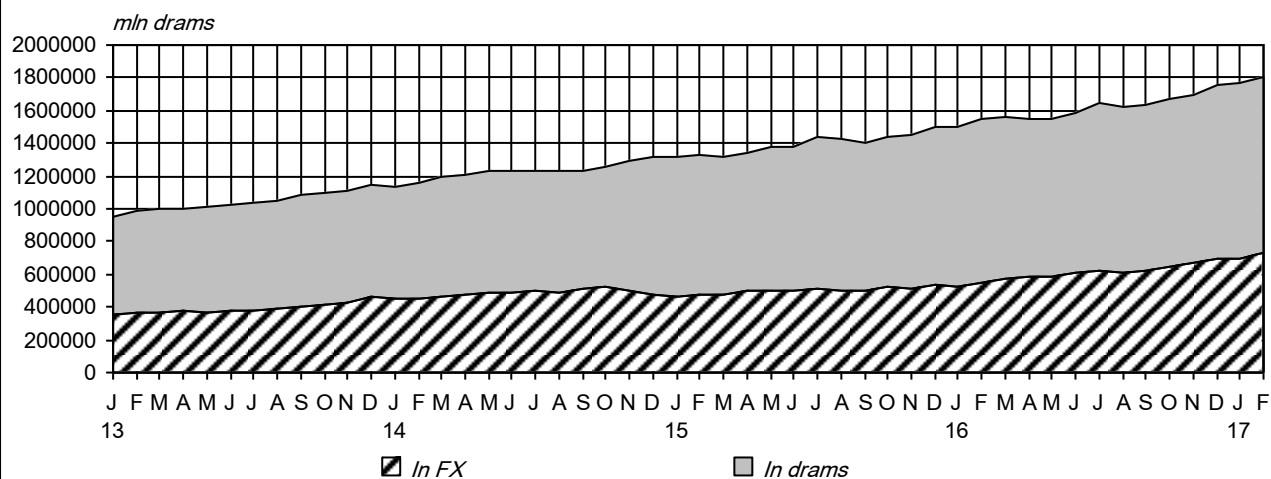
Commercial Banks Deposits from Residents by Currency (January 2013 =100)



Commercial Banks Deposits from Residents by Currency (January 2013 =100)



Commercial Banks Deposits from Residents by Currency



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2016	2017	
	D	J	F
Number of banks	19	18	18
Number of banks by their organizational form	19	18	18
Open joint stock companies	4	4	4
Closed joint stock companies	15	14	14
LTD	0	0	0
With foreign equity participation	15	15	15
including over 50%	9	9	9
including over 95%	9	9	9
Share of foreign participants in bank statutory fund (in %)	61.4	61.1	61.20
Number of credit organizations	34	34	34
With foreign equity participation	14	14	14
including over 50%	9	9	9
including over 95%	5	5	5
Share of foreign participants in credit organizations' statutory fund (in %)	8.0	8.0	8.0
Number of insurance companies ¹	7	7	7
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	7	7	7
With foreign equity participation	3	3	3
including over 50%	3	3	3
including over 95%	1	1	1
Insurance brokers	3	3	3
Investment service providers	26	25	26
o/w: banks providing investment services	18	17	17
o/w: investment companies	8	8	9
Number of reporting issuer companies	15	16	17
Number of pawn shops	146	143	141
Licensed within the period	1	0	1
With license declared null within the period	1	3	3
Number of currency exchange offices ²	215	211	212
Licensed within the period	0	4	1
With license declared null within the period	2	5	1
Number of currency dealers	1	1	1
Payment system organizations	7	7	7
Asset managers	3	3	3
Funds, o/w:	11	12	14
Pension funds	8	8	8
compulsory	6	6	6
voluntary	2	2	2
Investment funds	2	3	5
Venture funds	1	1	1

¹ Includes the number of licensed and operating insurance companies.

² Operating currency exchange offices and branches. Excluding temporarily suspended exchange offices.

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE ³

million drams

Indicators	31.01.2017	28.02.2017	(28.02.2017) – (31.01.2017)
Balance sheet capital	644967	635007	-9960
Statutory fund	450505	453717	3211
Profit/loss ¹	118740	105413	-13327
O/w:			
Profit (loss) of the reporting period	-835	1036	1871
Interest income	28648	55818	27170
Interest expenses	18417	34934	16517
Non-interest income	6913	13242	6329
Non-interest expenses	9098	18968	9870
Other expenses ²	8893	14147	5254
Total liabilities	3234350	3247115	12765
O/w:			
Correspondent accounts of banks	13917	13234	-684
Other liabilities to banks (including CBA)	302470	292657	-9813
Liabilities to other financial institutions	564582	572219	7637
Demand liabilities to legal entities and households	628061	632304	4243
Time deposits of legal entities and households	1515076	1538507	23430
Total assets	3879316	3882122	2806
O/w:			
Cash	120179	125080	4901
Correspondent accounts with banks (including CBA)	592148	580671	-11478
Other claims on banks (including CBA)	85337	85083	-254
Claims on other financial institutions	52696	58017	5320
Government securities	407945	408015	70
Other securities	40817	40449	-368
Loans to legal entities and households	2290004	2301594	11589
Loan investments	2394416	2409243	14827
O/w:			
Standard	2222638	2232050	9412
Watched	59871	61234	1363
Non-standard	47704	46744	-960
Doubtful	64202	69214	5012

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.2017	Actual indicators 28.02.2017	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	20.50	20.18	12
S2 ¹ (high liquid assets to total assets ratio)	33.20	32.79	15
S2 ² (high liquid assets to demand liabilities ratio)	171.5	169.7	60

¹ Includes profit (loss) of previous and current periods.

² Includes net asset allocations, profit tax, calculated dividends, and unusual income/expense.

³ Includes data of 17 commercial banks in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.01.2017	28.02.2017	(28.02.2017) – (31.01.2017)
Balance sheet capital	185440.0	189453.2	4013.2
Statutory fund	136105.9	136105.9	0.0
Profit / loss ¹	45634.6	49633.5	3998.9
O/w:			
Profit (loss) within reporting period	7746.4	11747.4	4001.0
Interest income	3638.0	6769.0	3131.0
Interest expenses	1249.3	2344.6	1095.3
Non-interest income	3459.3	7547.5	4088.2
Non-interest expenses	1348.5	2628.8	1280.3
Net assets provisioning	2110.8	1621.1	-489.7
Other expenses ²	132.8	214.2	81.4
Total liabilities	213788.6	223505.6	9717.0
O/w:			
Funds attracted from banks	45996.1	46404.7	408.6
Funds attracted from other financial institutions	55244.9	54651.8	-593.1
Demand liabilities to legal entities and households	83.0	87.3	4.3
Time liabilities to legal entities and households	76023.4	83470.1	7446.7
Total assets	399228.6	412958.8	13730.2
O/w:			
Cash	2462.7	2455.7	-7.0
Bank accounts	20259.4	20730.4	470.9
Other claims on banks	121053.5	122148.3	1094.7
Claims on other financial institutions	11443.0	11481.4	38.4
Loans	155792.2	157523.3	1731.1
Financial lease	10012.8	9751.3	-261.5
Government securities	5402.6	5684.7	282.1
Other securities	19742.3	19790.0	47.8
Loan investments	291214.5	294227.4	3012.9
O/w:			
Standard	274195.8	277263.5	3067.7
Watched	10293.7	10122.6	-171.1
Non-standard	4431.0	4353.6	-77.4
Doubtful	2293.9	2487.6	193.7

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.2017	28.02.2017	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	34.59	35.30	2 – 10

¹ Includes profit (loss) of previous and current periods.

² Includes asset profit tax and calculated dividends.

³ Calculation of S¹ 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	31.01.2017	28.02.2017	(28.02.2017) – (31.01.2017)
Cash	20	25	5
Bank accounts	713	733	19
Accounts receivable for insurance agreements	6267	6261	-7
Share of reinsurers in insurance reserves	3338	3257	-81
Claims for insurance compensation	268	313	45
Deposits	18593	19259	666
Loans	361	354	-6
Securities	7634	6921	-712
Securities sold through repos	2408	2902	494
Future expenses and advanced payments on insurance	2728	2676	-52
Fixed assets	2757	2772	16
Allowance for losses on assets	-772	-796	-24
Other assets	4302	4326	24
Total assets	48617	49002	386
Drams	46960	47388	428
FX	1657	1614	-42
Amounts payable on insurance indemnity	145	210	65
Amounts transferred to reinsurers and coinsurers	1552	1583	31
Borrowings and loans attracted	647	647	0
Insurance reserves	21528	21240	-288
Unearned premium reserves	15085	14998	-86
Claims reserves	4084	3887	-197
Other reserves	2359	2355	-4
Repos	2297	2811	513
Other liabilities	2921	2936	16
Total liabilities	29089	29427	338
Drams	27426	27701	275
FX	1663	1726	63
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	67	120	54
Undistributed profit/loss of previous period	3302	3302	0
Other	1095	1089	-6
Total equity capital	19527	19575	48
Other indicators			
Insurance amount	11378912	11276102	-102810
Gross total of insurance premiums	4684	7142	2458
Premiums ceded to reinsurers	270	528	258
Gross total of insurance indemnity	1176	2705	1529
Share of reinsurer in insurance indemnity	60	154	94

MAIN INDICATORS OF MANDATORY PENSION FUNDS (28.02.2017)

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)	1319260	-	66412410	-	748555	-	68480225	-
Cash and deposits	273192	3387	18496839	1703650	157725	17080	18927756	1724117
Bonds, o/w:	677491	136643	26849994	2999622	472111	129196	27999597	3265461
Government bonds	445274	-	24883792	390674	267113	-	25596179	390674
Other	232216	136643	4012195	2608947	204999	129196	4449410	2874786
Equity securities ¹	368331	368331	18794861	18794861	117432	117432	19280624	19280624
Other assets	1923	-	292622	-	2068	-	296613	-
Total assets	1320937	508362	66480309	23498132	749336	263708	68550582	24270201
Total liabilities	1677	-	67899	-	782	-	70357	-
Net asset value per share (RA drams)	1295	X	1279	X	1306	X	X	X
Funds yield from the beginning of the year, % ²	29.49%	X	27.86%	X	30.61%	X	X	X
Funds yield from initiation, % ²	2.36%	X	2.25%	X	1.44%	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 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
Balance sheet capital	6470	6578	6909
Undistributed profit/loss, o/w:	1951	2139	2169
Profit of current period	1455	171	413
Commission fee and income on investment activities (principal and non-principal activity)	295	15	48
Net income on securities selling	402	-1	-1
Statutory capital	2940	2940	3270
Total liabilities	35101	38506	45798
Loans from banks	562	652	1074
Repos with banks	29611	30994	35973
Total balance sheet assets	41571	45084	52707
Cash	2	2	2
Bank accounts	1618	2118	2857
Securities sold by repos	29295	30582	35851
Securities purchased by repos	1487	1701	2142
Government securities	2716	2329	2445
Other securities	1231	1390	1671

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹*million drams*

Indicators	D 16	J 17	F 17
Operations of banks providing investment services	252779	249339	289104
Share securities	10394	2720	2024
O/w: listed	19	5	305
Corporative bonds	3912	2617	6164
O/w: listed	1549	191	3730
Government securities	41800	24747	41434
O/w: listed	11034	412	634
Repos/reverse repos	196673	219255	239482
O/w: listed	-	-	-
Operations by investment companies	48408	46761	55155
Share securities	1	-	811
O/w: listed	1	-	811
Corporative bonds	719	677	366
O/w: listed	650	405	341
Government securities	5541	273	2790
O/w: listed	7	-	-
Repos/reverse repos	42147	45811	51189
O/w: listed	-	-	-

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
Cash for trust management	205	169	167
Securities for trust management	726	976	955
O/w: government bonds	647	856	835

SECURITIES FOR CUSTODY

Indicators	D 16	J 17	F 17
Government securities (million drams)	22264	22175	22009
Non-government securities(million pcs)	10	10	11

**MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS
AND THEIR CHANGE**

thousand drams

Indicators	31.01.2017	28.02.2017	(28.02.2017)–(31.01.2017)
Gross profit/loss	196439	646696	450258
Operational profit/loss	625	317423	316798
Other non-operational profit/loss	25968	46469	20501
Net profit/loss less profit tax	19567	462304	442737
Cash and cash equivalents	3700486	3829361	128874
Bank accounts	4173274	3301342	-871931
Current financial investments	609068	463810	-145259
Receivables	2874942	3416286	541344
Software	1873012	1855462	-17550
Fixed assets	14416368	15198309	781941
Other assets	5520463	5686448	165985
Total assets	31294602	31895555	600954
Received short- term and long-term borrowings and loans	1067508	995664	-71844
Advance and other current payables	7582141	6765474	-816667
E-money	278147	274392	-3755
Other liabilities	5406388	4514433	-891955
Total liabilities	14334184	12549963	-1784221
Net statutory capital	2920937	2920937	0
Undistributed profit / uncovered loss within current period	19151	462303	443152
Undistributed profit / uncovered loss within pervious period	4290082	5538095	1248012
Reserve capital	490117	490117	0
Other elements of own capital	9240130	9934139	694009
Total capital	16960418	19345592	2385174

PAWN SHOPS*million drams*

Period	Volume of extended loans	Attracted funds
2016		
December	8432	7374
2017		
January	8665	7369
February	8693	7817

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17	F 17
<i>Circulation volume (thousand and authorities)</i>			
USD	61697	38904	43653
EUR	9031	6190	6463
RUB	1781373	1153289	1083212
<i>Buying average exchange rate</i>			
USD	481.71	483.82	484.94
EUR	505.82	512.37	514.49
RUB	7.70	7.98	8.25
<i>Selling average exchange rate</i>			
USD	483.61	485.58	486.41
EUR	509.26	514.93	517.06
RUB	7.73	8.04	8.29

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	September 2016	October 2016	November 2016	December 2016	January 2017	Monthly circulation		Change (%)
						February 2017	February 2016	Monthly
CBA e-payment system (w/o stock exchange transfers)								
Value (million drams)	1067371	1138341	1826156	1727044	954730	877646	1057366	-17.00
Volume	317125	300928	312466	378206	191101	206816	312000	-33.71
CBA gross paper system								
Value (million drams)	0	0	0	0	0	0	0	0.00
Volume	0	0	0	0	0	0	0	0.00
CBA system of Government securities accounting and settlement ¹								
Value (million drams)	295456	380925	319122	264623	200466	262239	138365	89.53
Volume	359	577	380	346	315	429	341	25.81
Total transfers ²								
Value (million drams)	1362827	1519266	2145278	1991667	1155196	1139885	1195731	-4.67
Volume	317484	301505	312846	378552	191416	207245	312341	-33.65
Transfers for exchange transactions								
Value (million drams)	3191297	3314539	3549124	3346429	2578329	3048056	3706980	-17.78
Volume	1084	1122	1045	1027	797	965	1329	-27.39
Total transfers (including transfers for stock exchange transactions)								
Value (million drams)	4554124	4833805	5694402	5338095	3733524	4187941	4902711	-14.58
Volume	318568	302627	313891	379579	192213	208210	313670	-33.62

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	September 2016	October 2016	November 2016	December 2016	January 2017	Monthly circulation		Change (%)
						February 2017	February 2016	Monthly
By paper-based payment orders ^{2,3}								
Value (<i>million drams</i>)	122300	159225	271017	241941	183922	222592	157706	41.14
Volume	478607	510228	509270	661207	375299	453553	468732	-3.24
By e-payment orders ³								
Value (<i>million drams</i>)	1614696	1867332	2414444	2906067	1424875	1520959	1424431	6.78
Volume	1153723	1228842	1266611	1532104	949957	1096159	1051433	4.25
By checks								
Value (<i>million drams</i>)	312	535	322	746	209	282	275	2.69
Volume	200	158	202	238	59	153	181	-15.47
Non-cash operations by cards								
Value (<i>million drams</i>)	23935	24669	19395	22597	16432	18324	13294	37.83
Volume	826690	884413	738551	858399	711607	767479	563596	36.18
Total								
Value (<i>million drams</i>)	1761244	2051762	2705177	3171351	1625438	1762158	1595707	10.43
Volume	2459220	2623641	2514634	3051948	2036922	2317344	2083942	11.20
Transactions by cards in RA								
Value (<i>million drams</i>)	112444	117433	113920	151936	83971	107598	106808	0.74
Volume	2470831	2589472	2536775	3059296	2097911	2471635	2363145	4.59
Cards in circulation								
As of the end of period	1770160	1756658	1769841	1570138	1533354	1537051	1739122	-11.62

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

² Due to some adjustments in methodology, the transactions via the CBA payment systems are no longer comprise the indicators of the CBA gross paper-based payment system. Indicators of paper-based payment system have also been adjusted.

³ Orders presented to the beneficiary bank/bank branch. Data do not include Intrabank transactions of the commercial bank, except for transactions between the bank customers.

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

Cards and accepting devices	2016	2017	
	D	J	F
ATM			
Value (<i>million drams</i>)	115712	60427	80196
Volume	2181204	1386467	1700720
O/w:			
Cash-in via ATM			
Value (<i>million drams</i>)	249	107	210
Volume	2044	858	1681
Cash withdrawal via ATM			
Value (<i>million drams</i>)	115108	60069	79497
Volume	2149464	1360261	1667796
Non-cash operations via ATM			
Value (<i>million drams</i>)	354	252	490
Volume	29696	25348	31243
POS terminals and imprinters			
Value (<i>million drams</i>)	26160	15779	18580
Volume	471278	353243	387190
Cash withdrawal via POS terminals/ imprinters			
Value (<i>million drams</i>)	13914	7364	9567
Volume	49164	25185	34679
Non-cash operations via POS terminals/ imprinters			
Value (<i>million drams</i>)	12246	8415	9013
Volume	422114	328058	352511
Internet environment operations			
Value (<i>million drams</i>)	9997	7765	8821
Volume	406589	358201	383725
Total			
Value (<i>million drams</i>)	151868	83971	107598
Volume	3059071	2097911	2471635

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMEMRCIAL BANKS

Type of transaction	2016	2017	
	D	J	F
Cash withdrawal			
Value (<i>million drams</i>)	1669	1243	1265
Volume	18604	14533	14118
Non-cash transactions			
Value (<i>million drams</i>)	5316	5944	4337
Volume	164972	177616	163247
Total			
Value (<i>million drams</i>)	6985	7187	5602
Volume	183576	192149	177365