

MONETARY OVERVIEW

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

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

For questions and suggestions please contact:

The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: sd.mpd@cba.am

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

CONTENT

Real Sector	7
.....	
<i>Macroeconomic indicators</i>	
<i>Price indices</i>	
<i>Inflation</i>	
<i>Goods and services contributed to inflation most</i>	
<i>Core inflation</i>	
<i>Goods and services contributed to core inflation most</i>	
External Sector	10
.....	
<i>Export and import of goods</i>	
<i>Total money transfers of individuals sent and received from abroad through commercial banks of RA</i>	
<i>Total money transfers of individuals sent and received from abroad through commercial banks of RA, million AMD</i>	
<i>Real and nominal effective exchange rate (index)</i>	
<i>Gross international debt (according to "Guide to Balance of Payments", 6-th edition)</i>	
<i>Structure of international reserves of the Republic of Armenia</i>	
<i>Foreign liabilities of the Central Bank of Armenia</i>	
State Budget Indicators	15
.....	
<i>Central Bank relations with the Treasury</i>	
Monetary Indicators	16
.....	
<i>Monetary aggregates and money multipliers</i>	
<i>Seasonally adjusted monetary aggregates</i>	
<i>Central Bank survey</i>	
<i>Commercial banks survey</i>	
<i>Credit organizations survey</i>	
<i>Depository corporations survey</i>	
<i>Net foreign assets of depository corporations of the RA</i>	
<i>Dollarization in the Republic of Armenia</i>	
Financial Market.....	26
.....	
<i>Interest rates</i>	
<i>Bank reference rate</i>	
<i>Interest rate of monetary policy instruments set by the CBA</i>	
<i>Volume of the CBA operations in financial market</i>	
<i>Repo market turnover</i>	
<i>Volumes and interest rates on deposits attracted from and loans extended to real sector by commercial banks</i>	
<i>Interest rates on loans extended by banks and credit organizations - by regions</i>	
<i>Primary allocation of treasury bills - volume and yield</i>	
<i>Primary allocation of treasury notes - volume and yield</i>	
<i>Primary allocation of treasury bonds - volume and yield</i>	
<i>Treasury security secondary market operations</i>	
<i>Structure of investors in government (treasury) securities</i>	
<i>RA Eurobonds secondary market operations</i>	
<i>The CBA operations in foreign exchange market</i>	
<i>Operations in foreign exchange market</i>	

<i>FX operations in the NASDAQ OMX ARMENIA</i>	
<i>Average AMD/USD exchange rate</i>	
<i>Average AMD/EUR exchange rate</i>	
<i>Average AMD/RUB exchange rate</i>	
Loan Investments	46
.....	
<i>Commercial banks' loans by sectors of economy</i>	
<i>Commercial banks loan investments by maturity</i>	
<i>Other instruments of commercial banks</i>	
<i>Commercial banks loans to residents by economic activities</i>	
<i>Share of commercial banks non-performing assets - by sectors</i>	
<i>Interbank loans of commercial banks</i>	
<i>Credit organizations' loans by sectors of economy</i>	
<i>Loan investments of credit organizations - by maturity</i>	
<i>Other instruments of credit organizations</i>	
<i>Credit organizations loans to residents by economic activities</i>	
Commercial Banks	56
Deposits.....	
<i>Commercial banks deposits by sectors of economy</i>	
Main Indicators of Financial Organizations.....	58
<i>Number and structure of financial organizations</i>	
<i>Main indicators of Armenian banks and their change</i>	
<i>Main prudential standards for commercial banks</i>	
<i>Main indicators of Armenian credit organizations and their change</i>	
<i>Total capital adequacy standard of credit organizations</i>	
<i>Main indicators of Armenian insurance companies and their changes</i>	
<i>Main indicators of Armenian insurance companies by classes of insurance</i>	
<i>Main indicators of mandatory pension funds</i>	
<i>Main indicators of investment firms and their changes</i>	
<i>Operations of investment service providers</i>	
<i>Funds for trust management</i>	
<i>Securities for custody</i>	
<i>Main indicators of Armenian payment and settlement organizations and their change</i>	
<i>Pawn shops</i>	
<i>Operations of exchange offices</i>	
Payment and Settlement System	66
.....	
<i>Money transfers via CBA payment systems</i>	
<i>Transfers by non-cash payment instruments within Armenian banking system</i>	
<i>Number of cards in circulation issued by the Armenian commercial banks</i>	
<i>Card transactions via accepting devices in Armenia</i>	
<i>Transactions made abroad with cards issued by the Armenian commercial cards</i>	
<i>Number of clients and their bank accounts</i>	

MACROECONOMIC INDICATORS

<i>Items</i>	<i>June 2017</i>	<i>Real growth rate in June 2017 over June 2016 (%)</i>	<i>July 2017</i>	<i>Real growth rate in July 2017 over July 2016 (%)</i>
Economic activity indicator		5.1		7.0
Industrial production (<i>million drams</i>)	135306.7	3.8	139230.3	14.3
Gross agricultural output (<i>million drams</i>)	76486.2	3.4	87716.3	-4.3
Construction (<i>million drams</i>)	33119.2	-4.4	32154.0	-3.9
Retail trade turnover (<i>million drams</i>)	227240.5	11.9	225036.5	10.5
Volume of services (<i>million drams</i>)	122635.1	10.1	125817.7	17.2
Electricity production (<i>million kW/h</i>)	554.8	9.0	696.4	24.7
Average monthly nominal salary per employee (<i>drams</i>)	192631 ¹	4.0 ²	206833 ³	3.3 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	-0.1 ¹	-0.7	3.2
February	-0.9	0.3 ¹	2.6	0.2
March	-0.3	-0.6	-2.3	-0.5
April	1.0	-0.6	0.8	-0.4
May	-0.2	0.2	0.5	-3.6
June	-0.9	0.5	0.9	-11.2
July	-2.6	0.1	-0.2	-22.0
January - July 2017 over January - July 2016	0.5	3.8	-1.8	-6.7

INFLATION

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

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION⁵

Items	July 2017 over June 2016 (%)	Contribution to inflation (percentage point)
Inflation	-2.6	
Food products and soft drinks	-5.8	-2.39
Beverages and tobacco products	0.1	0.00
Wearing apparel and footwear	-3.8	-0.17
Consumer service, water, electricity, gas and other fuels	0.1	0.02
Household goods, domestic appliances, everyday care products	0.3	0.01
Healthcare	0.1	0.01
Transportation	0.3	0.02
Communication	0.0	0.00
Recreation and arts	-0.3	0.00
Education	0.0	0.00
Restaurants and hotels	-0.1	0.00
Other goods and services	-0.1	-0.01

CORE INFLATION ⁶

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	0.25
April	-0.39	-0.11	0.38
May	-0.14	-0.18	0.22
June	-0.41	-0.39	-0.02
July	-0.56	-0.27	-0.10
August	-0.20	-0.02	
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	-0.86
April	3.83	-1.31	-0.30
May	3.50	-1.35	0.26
June	3.26	-1.45	0.68
July	2.42	-1.23	0.89
August	1.93	-1.10	
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:	0.89
Butter	0.25
Beef	0.25
Eggs	0.21
Airplane tickets	0.20
Trout	0.20
Sugar	0.18
Pork	0.17
Surgical service of hospitals	0.07
Domestic cigarettes with filter	0.06
Vegetable oil of sunflower seeds	-0.06
Toilet paper	-0.06
Buckwheat	-0.08
Gas fuel for cars	-0.09
Heart medication	-0.13
Detergent for automatic washing machines	-0.17

¹ Revised by the NSS.

² According to the CBA calculations based on the NSS revised data.

³ According to the NSS preliminary data.

⁴ According to the CBA calculations based on the NSS preliminary data.

⁵ According to the CBA calculations based on the NSS data.

⁶ Calculated using exclusive and adjustment method.

EXPORT AND IMPORT OF GOODS

<i>Item</i>	<i>January - June 2017 (million US dollars)</i>	<i>January - June 2017 over January - June 2016 (%)</i>	<i>January - July 2017 (million US dollars)</i>	<i>January - July 2017 over January - July 2016 (%)</i>
Exports (<i>FOB</i>)	993.9	121.0	1185.1	121.6
Imports (<i>CIF</i>)	1821.2	125.8	2161.7	128.5
Trade deficit	827.3	132.1	976.6	137.9

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

thousand US dollars

<i>Country</i>	2016					
	July			January – July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	95998	22950	73048	449736	191001	258735
USA	14220	5720	8499	96053	44309	51745
Ukraine	847	784	63	5048	5390	-343
Kazakhstan	1536	165	1371	8869	3073	5795
Germany	3538	2484	1054	38084	15147	22937
Spain	588	1183	-595	5025	7046	-2021
France	2925	1109	1816	15726	8486	7240
UAE	1772	1453	319	11505	14118	-2613
China	103	3979	-3876	1288	27535	-26247
Turkey	119	538	-420	1386	3800	-2415
Other countries	23949	15999	7951	135359	104840	30519
Total	145595	56365	89229	768078	424746	343332

thousand US dollars

<i>Country</i>	2017					
	July			January – July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	114469	28982	85487	523090	207569	315520
USA	14097	11409	2688	97646	85991	11654
Ukraine	818	964	-146	4631	6690	-2059
Kazakhstan	2011	108	1904	25028	1560	23469
Germany	3018	2200	818	21573	15008	6564
Spain	903	2052	-1148	5859	11991	-6132
France	1941	858	1084	13450	8804	4646
UAE	4537	3287	1251	13358	11824	1534
China	346	5132	-4786	2337	32832	-30495
Turkey	134	818	-685	721	5106	-4385
Other countries	32847	29175	3672	192190	140097	52092
Total	175122	84985	90138	899882	527472	372410

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

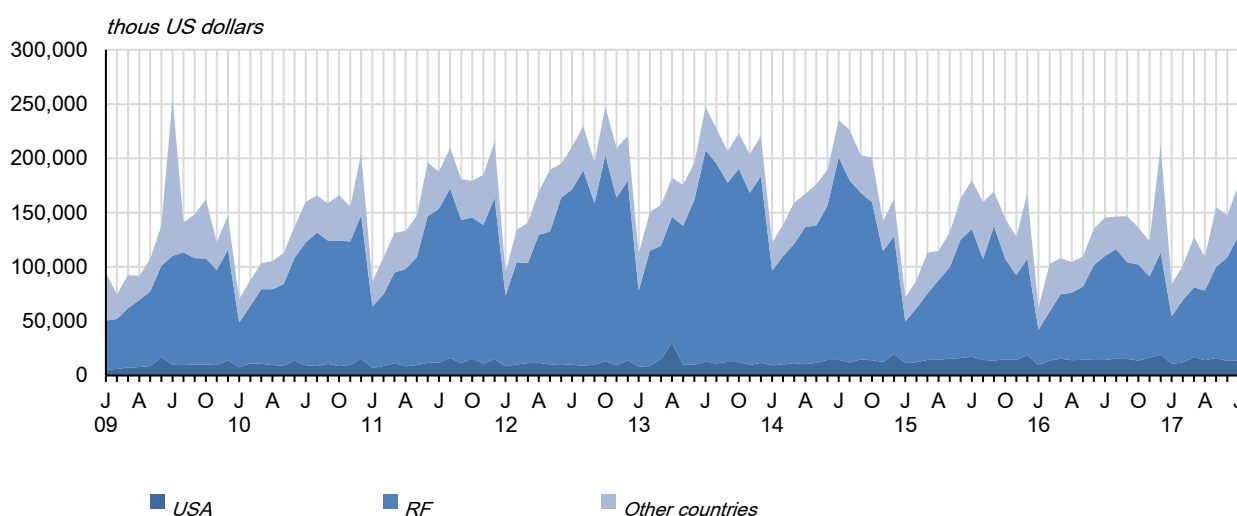
million drams

<i>Country</i>	2016					
	July			January – July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45735	10935	34800	216517	92310	124207
USA	6776	2726	4050	46360	21401	24959
Ukraine	404	374	30	2435	2601	-166
Kazakhstan	732	79	653	4275	1480	2795
Germany	1686	1184	502	18534	7302	11232
Spain	280	564	-284	2427	3399	-971
France	1394	528	866	7588	4091	3497
UAE	845	692	152	5567	6809	-1242
China	49	1897	-1847	621	13267	-12645
Turkey	56	256	-200	671	1837	-1165
Other countries	11411	7624	3788	65246	50637	14609
Total	69368	26858	42511	370241	205132	165108

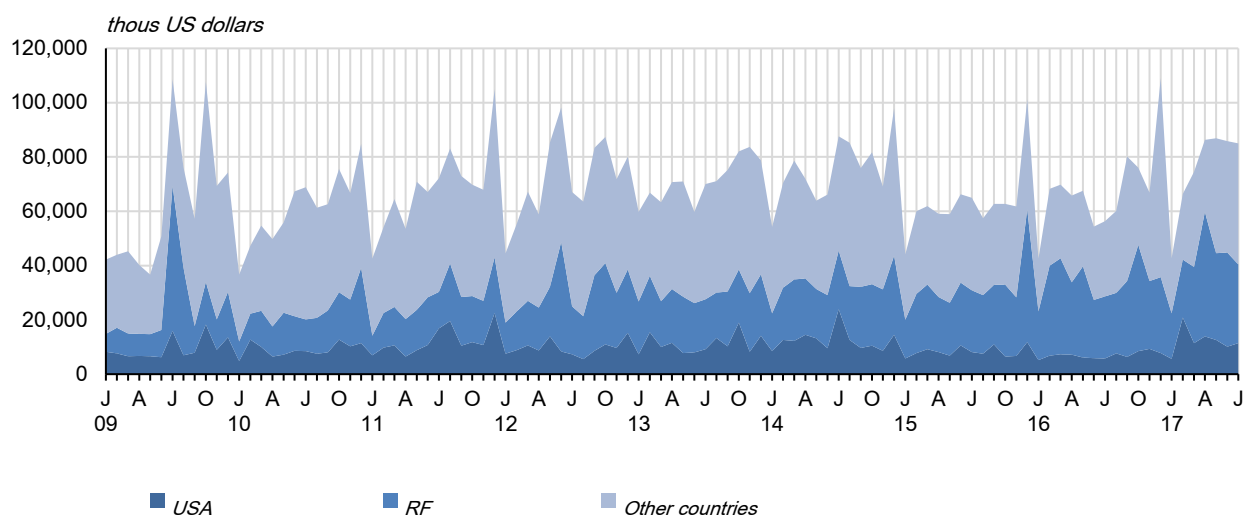
million drams

<i>Country</i>	2017					
	July			January – July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	54836	13886	40949	252682	100389	152292
USA	6754	5466	1288	47236	41638	5598
Ukraine	392	462	-70	2239	3236	-997
Kazakhstan	964	52	912	12078	756	11322
Germany	1446	1054	392	10431	7261	3170
Spain	433	983	-550	2834	5792	-2958
France	930	411	519	6508	4254	2254
UAE	2173	1576	597	6445	5713	732
China	166	2459	-2293	1130	15869	-14738
Turkey	64	392	-328	349	2469	-2120
Other countries	15734	13974	1760	92928	67688	25239
Total	83891	40715	43177	434857	255064	179793

Inflow of Total Money Transfers



Outflow of Total Money Transfers



REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) ^{1,2,3,4}

2016	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	151.2	146.3	143.9	140.5	139.8	139.4	136.9	136.0	136.5	136.9	140.8	141.4
Nominal effective exchange rate (1997=100)	273.5	269.3	267.1	263.0	264.0	264.9	266.6	266.4	268.1	268.9	274.5	274.2
2017	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.1	139.6	138.3	137.6	136.7	134.9	132.7					
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	264.8	264.4	264.2					

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

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

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

⁴ Growth means appreciation.

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

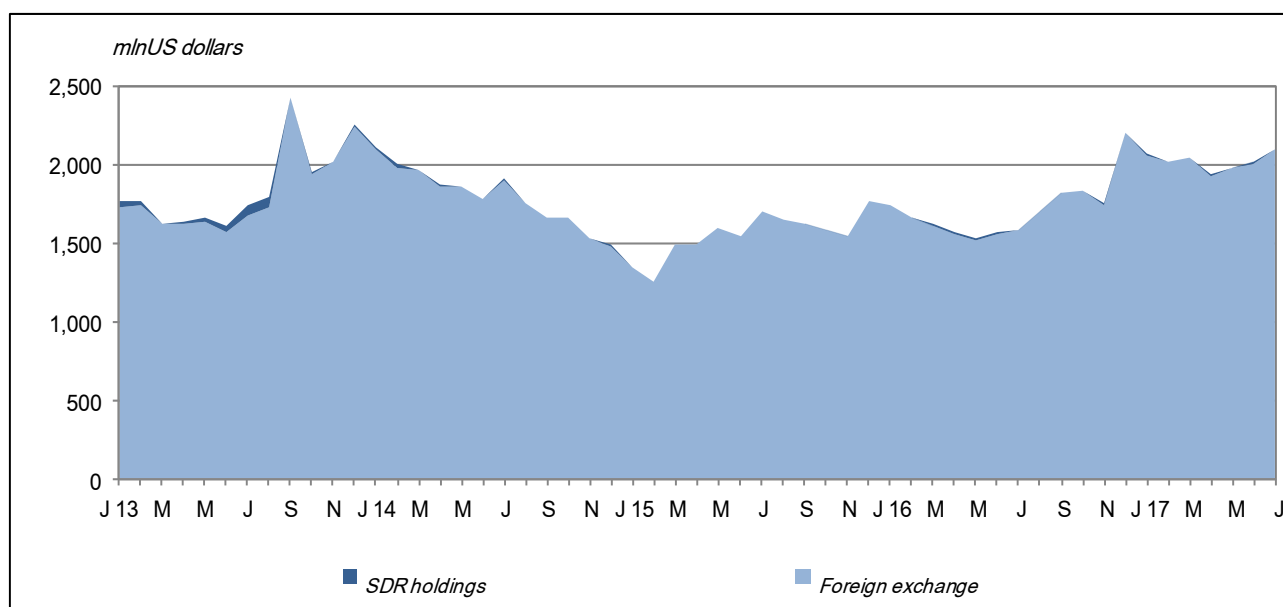
million US dollars

Indicators	2016	2017						
	D ³	J	F	M ³	A	M	J ³	J
Gross international reserves	2204.1	2067.3	2026.3	2053.1	1939.6	1982.2	2016.4	2103.3
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	3.5	1.0	0.2	0.1	9.7	7.8	7.3	2.1
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange ²	2200.6	2066.3	2026.2	2052.9	1929.9	1974.5	2009.1	2101.2

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

³ Includes the CBA closing entries.



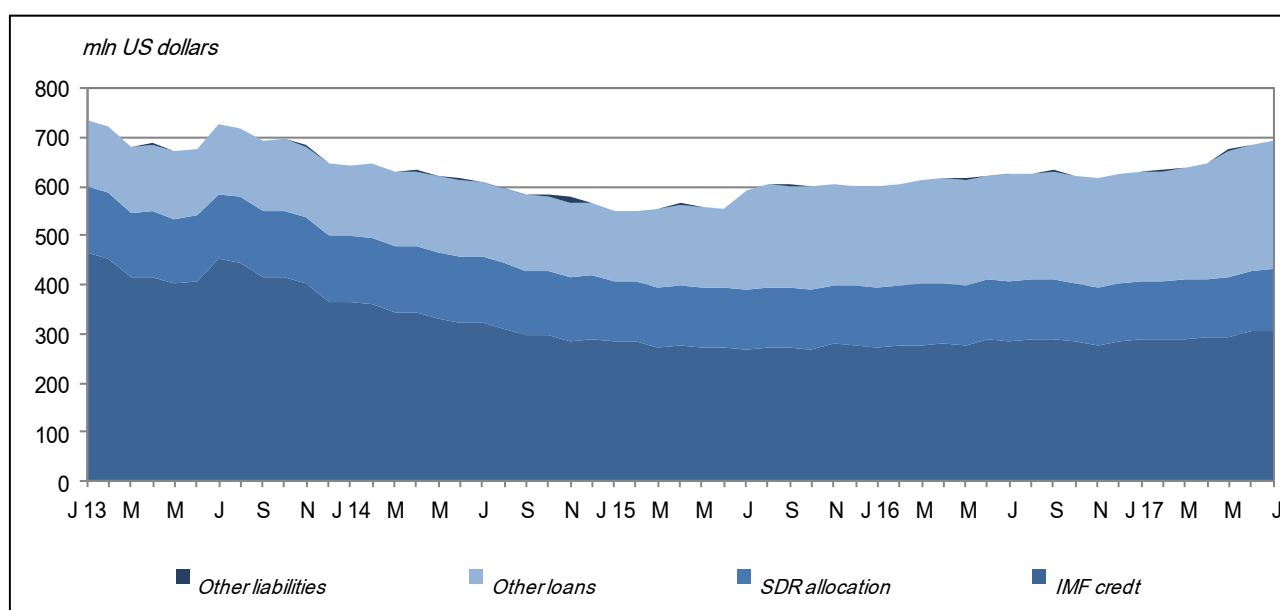
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

million US dollars

Indicators	2016	2017						
	D ²	J	F	M ²	A	M	J ²	J
Gross foreign liabilities	624.8	631.6	632.0	640.2	646.3	674.0	684.5	693.4
IMF credit	285.7	288.1	287.2	289.0	291.3	292.1	303.8	307.4
SDR allocation	118.3	119.2	119.1	119.7	120.6	121.5	122.5	123.8
Other loans	220.1	223.8	225.1	230.9	233.1	259.8	257.3	261.7
Other liabilities	0.7	0.5	0.6	0.5	1.3	0.6	0.9	0.5

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

² Includes the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

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

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (million drams)	Currency in circulation (million drams)	Demand deposits in drams (million drams)	M1 ² (million drams)	Time deposits in drams (million drams)	M2 ³ (million drams)	Deposits in foreign currency (million drams)	M2X ⁴ (million drams)	Money multiplier ⁵	Dram multiplier ⁶
2016										
December	1042299	390918	264786	655705	418026	1073730	1106367	2180098	2.09	1.37
2017										
January	916389	363456	234479	597935	449198	1047133	1114253	2161386	2.36	1.47
February	924870	360584	242261	602844	470811	1073656	1130765	2204420	2.38	1.45
March	970457	378849	247092	625941	468652	1094593	1127353	2221947	2.29	1.43
April	886535	372679	240951	613630	483117	1096747	1134550	2231297	2.52	1.51
May	912851	377019	242310	619329	492084	1111413	1119448	2230861	2.44	1.49
June	956528	387646	256363	644010	497347	1141357	1114674	2256031	2.36	1.46
July	956260	407701	289579	697280	511242	1208522	1142409	2350931	2.46	1.58

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).

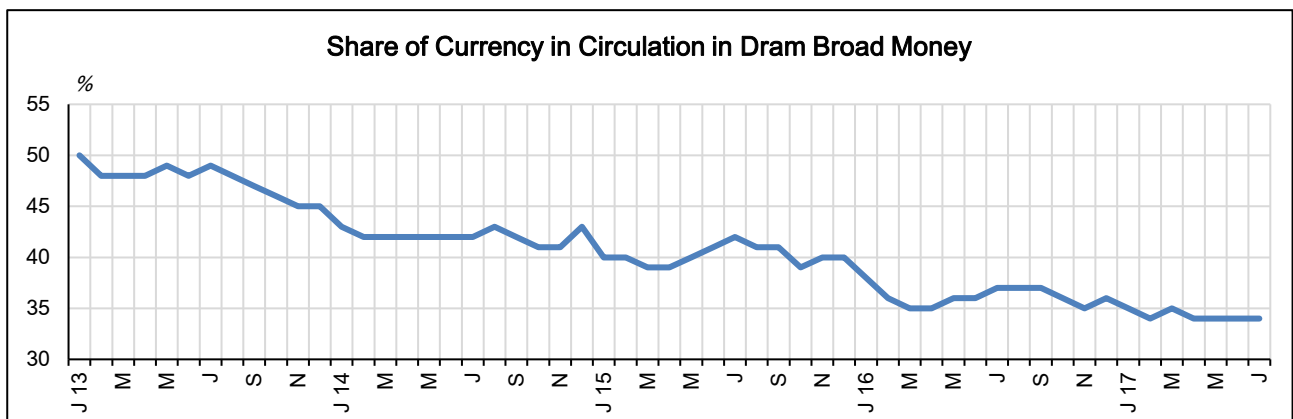
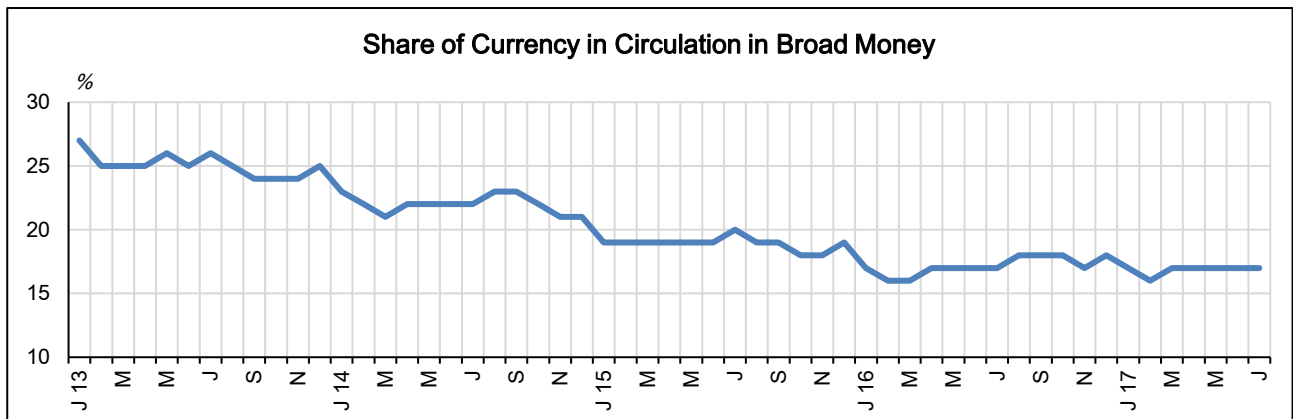
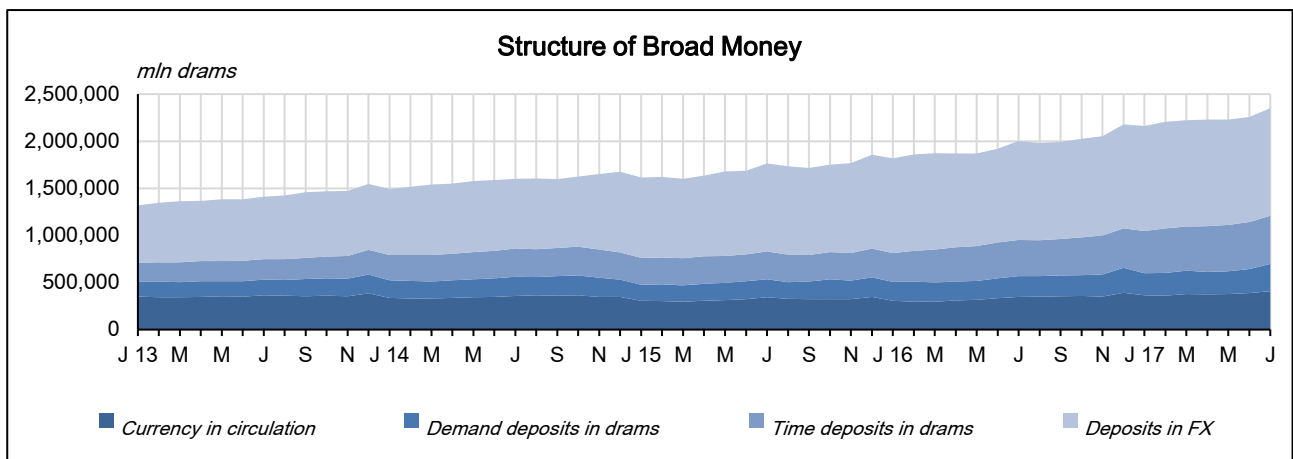
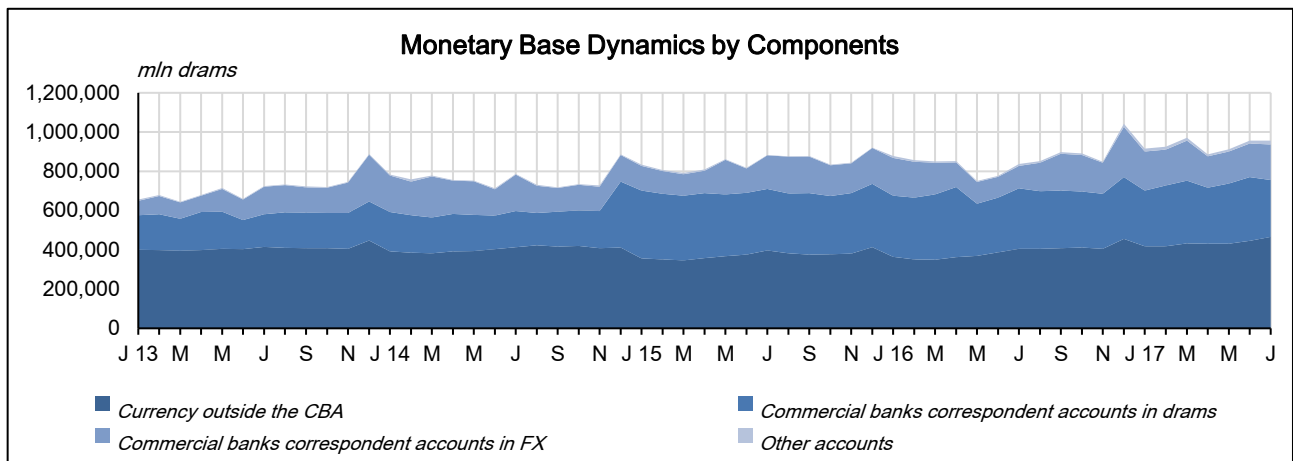
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.

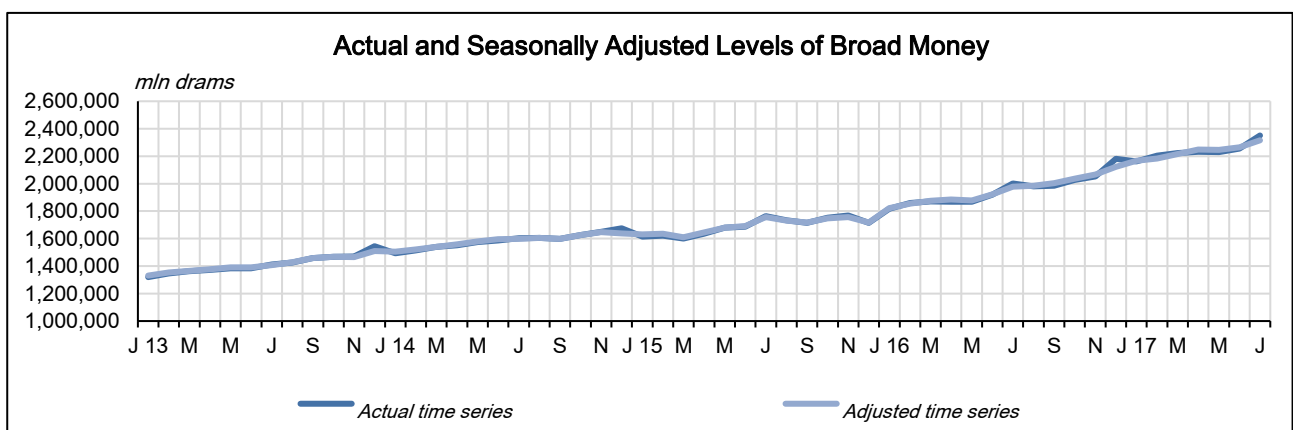
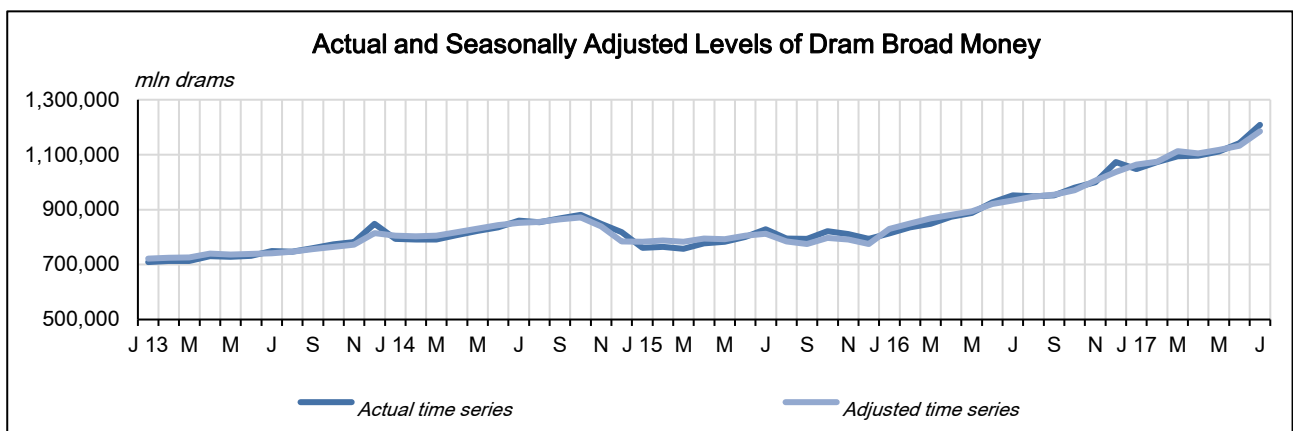
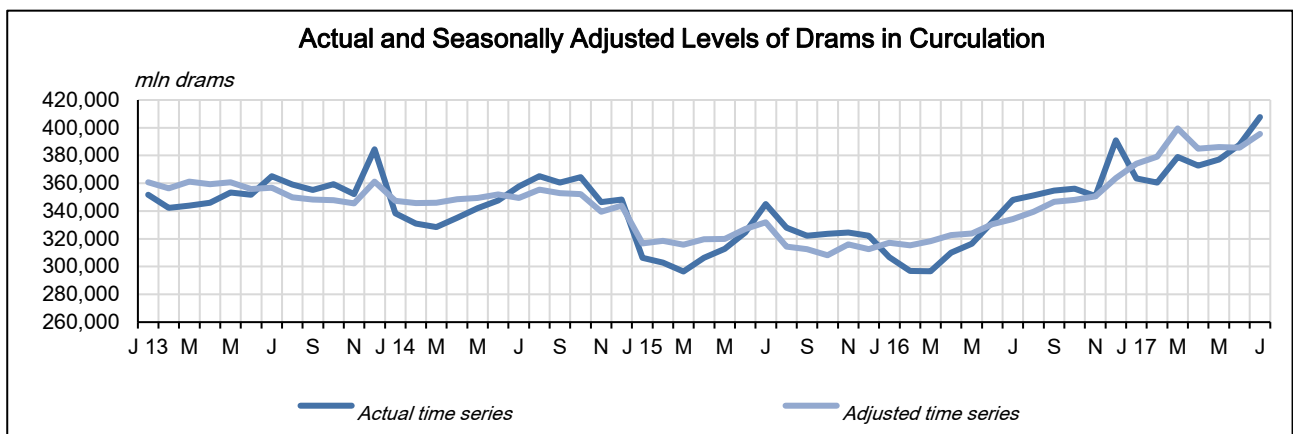
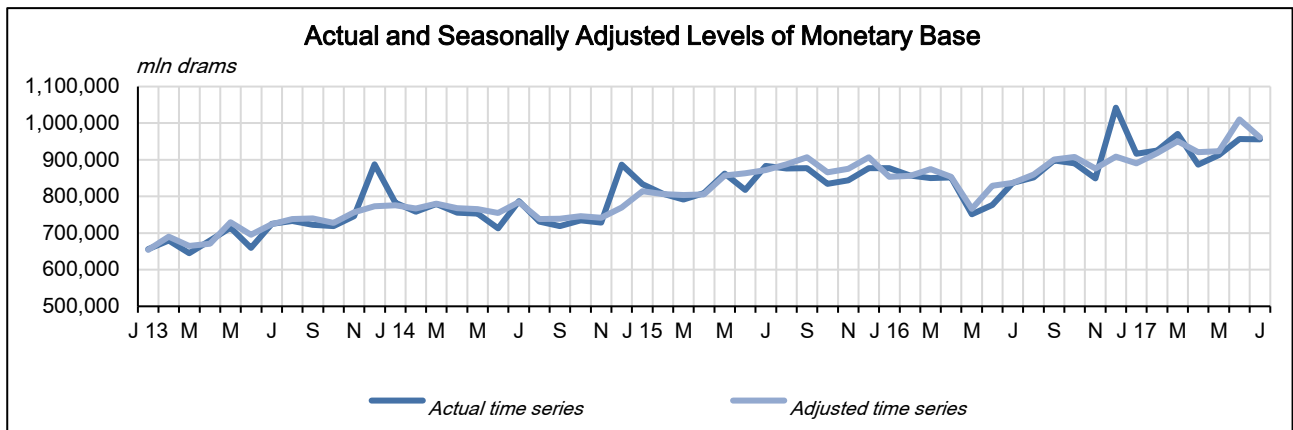


SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

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
March	950635	399545	644197	1112672	2216666
April	921029	384986	635852	1105174	2247646
May	923219	386112	634855	1117249	2245778
June	1010208	385742	642442	1132600	2266046
July	960984	395549	677519	1184978	2315738

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.



CENTRAL BANK SURVEY

million drams

Indicators	2016	2017						
	D ²	J	F	M ²	A	M	J ²	J
<i>(balance as of the end of period)</i>								
NET INTERNATIONAL RESERVES¹	673279	610057	594482	599490	544073	549817	561332	586636
NET DOMESTIC ASSETS	369020	306333	330387	370967	342461	363033	395196	369625
Government	-162307	-186307	-159418	-142074	-151981	-117181	-126321	-101350
Banks	153329	119338	119008	147626	125464	110531	148094	86269
including repo agreements	44808	10010	10010	30010	4963	0	28708	0
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0
Deposits (-)	-10503	0	0	-5301	-1501	-14002	-1200	-38005
Deposit auction (-)	0	-10023	-10517	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0
Other assets net	377998	373301	370798	365414	368978	369683	373423	384706
MONETARY BASE	1042299	916389	924870	970457	886535	912851	956528	956260
Currency outside the CBA	455402	417664	417598	433476	431939	430784	445907	465962
Correspondent accounts in drams	315219	284524	311023	318772	284347	306964	324476	289446
Correspondent accounts in foreign currency	256027	198319	181411	204339	159443	162781	170615	180780
Other accounts	15651	15883	14837	13870	10805	12322	15531	20072
Other accounts in drams	11522	11718	12151	13843	10772	10632	10723	10651
Other accounts in foreign currency	4129	4164	2686	27	33	1690	4808	9421
<i>(changes over the previous period)</i>								
NET INTERNATIONAL RESERVES	-	-63222	-15574	5008	-55417	5744	11515	25303
NET DOMESTIC ASSETS	-	-62688	24055	40580	-28506	20572	32163	-25571
Government	-	-24000	26889	17344	-9907	34800	-9141	24971
Banks	-	-33991	-330	28619	-22163	-14933	37563	-61825
including repo agreements	-	-34797	0	20000	-25047	-4963	28708	-28708
Deposits (-)	-	-10503	0	5301	-3800	12501	-12802	36805
Deposit auctions (-)	-	10023	493	-10517	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0
Other assets, net	-	-4697	-2504	-5384	3564	705	3740	11283
MONETARY BASE	-	-125910	8480	45587	-83922	26316	43678	-268
Currency outside the CBA	-	-37738	-65	15877	-1537	-1155	15123	20055
Correspondent accounts in drams	-	-30695	26499	7749	-34425	22616	17512	-35030
Correspondent accounts in foreign currency	-	-57708	-16907	22928	-44896	3338	7834	10165
Other accounts	-	231	-1046	-967	-3066	1517	3209	4541
Other accounts in drams	-	196	433	1692	-3071	-141	91	-71
Other accounts in foreign currency	-	35	-1478	-2659	5	1658	3118	4613
<i>(percentage changes over the previous period)</i>								
NET INTERNATIONAL RESERVES	-	-9.4	-2.6	0.8	-9.2	1.1	2.1	4.5
NET DOMESTIC ASSETS	-	-17.0	7.9	12.3	-7.7	6.0	8.9	-6.5
Government	-	-14.8	14.4	10.9	-7.0	22.9	-7.8	19.8
Banks	-	-22.2	-0.3	24.0	-15.0	-11.9	34.0	-41.7
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	-1.2	-0.7	-1.5	1.0	0.2	1.0	3.0
MONETARY BASE	-	-12.1	0.9	4.9	-8.6	3.0	4.8	0.0
Currency outside the CBA	-	-8.3	0.0	3.8	-0.4	-0.3	3.5	4.5
Correspondent accounts in drams	-	-9.7	9.3	2.5	-10.8	8.0	5.7	-10.8
Correspondent accounts in foreign currency	-	-22.5	-8.5	12.6	-22.0	2.1	4.8	6.0
Other accounts	-	1.5	-6.6	-6.5	-22.1	14.0	26.0	29.2

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

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

COMMERCIAL BANKS SURVEY

million drams

Indicators	2016	2017						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	-844746	-762306	-761381	-785410	-763820	-768792	-766891	-734583
Foreign assets in convertible currency	328327	347776	339943	329414	348307	348301	354588	400194
Foreign liabilities in convertible currency (-)	-957217	-908652	-889510	-888065	-894156	-898558	-915696	-942968
Foreign liabilities in drams (-)	-215855	-201430	-211813	-226760	-217971	-218535	-205783	-191809
NDA	2628900	2547837	2590173	2610757	2605923	2611575	2618760	2657401
Net claims on Government	386887	364501	362397	384174	384365	366228	389904	379978
Claims on Government	430561	409059	406689	427558	427244	410221	433520	426096
Liabilities to Government (-)	-43674	-44558	-44292	-43384	-42879	-43993	-43615	-46118
Net claims on the CBA	511530	446038	459248	459648	407320	444000	433840	473327
Claims on the CBA	644658	545497	558293	581342	502984	535763	552757	564912
Liabilities to the CBA (-)	-133129	-99459	-99045	-121694	-95665	-91763	-118916	-91585
Economy	2190842	2191833	2203631	2224403	2259138	2268189	2309016	2333262
Non-financial corporations	1270280	1274264	1277723	1268486	1306535	1303300	1318073	1335123
in drams	204154	195346	189973	201329	206755	207247	218142	229592
in foreign currency	1043270	1055026	1063526	1042538	1074214	1070989	1071469	1072740
Securities	22856	23892	24224	24619	25566	25063	28462	32791
Households	793437	792208	794039	813122	812252	818059	832519	831505
in drams	492087	493457	495047	514818	513492	521558	533833	534651
in foreign currency	301350	298750	298993	298303	298760	296500	298686	296854
Nonprofit organizations	76982	76167	77191	80088	82152	84298	88061	90961
in drams	24422	22677	23288	22286	21830	26308	29618	33761
in foreign currency	52560	53491	53903	57801	60322	57990	58442	57200
Other financial institutions	50143	49194	54678	62707	58199	62533	70363	75673
in drams	38643	38998	44442	49003	46252	46269	55421	60008
in foreign currency	11500	10196	10235	13705	11947	16264	14942	15665
Other assets net	-460359	-454535	-435103	-457467	-444900	-466841	-514001	-529166
Foreign assets in drams	171085	171184	170210	169683	170231	168074	138707	124689
Foreign assets in non-convertible currency	561	365	414	550	316	430	524	423
Foreign liabilities in non-convertible currency (-)	-38	-29	-15	-30	-16	-17	-13	-35
Investments in equity	10107	10111	10120	10127	10147	10150	10152	10156
Interbank claims	71634	61889	53562	73883	60698	73984	105832	93197
Other assets	245320	240591	241617	244904	246017	243009	244756	247676
Interbank liabilities (-)	-69393	-60195	-51103	-71383	-56817	-71921	-103827	-90564
Bonds issued (-)	-16469	-19328	-23202	-27474	-29035	-33124	-38693	-42778
Capital accounts (-)	-661085	-653227	-642777	-651430	-650060	-655583	-661710	-662097
Other liabilities (-)	-212082	-205895	-193928	-206298	-196380	-201844	-209731	-209833
DEPOSITS	1784154	1785531	1828792	1825347	1842103	1842784	1851869	1922817
Deposits in drams	709792	710414	741356	743772	754726	764638	779841	826602
Demand deposits	255373	225725	233168	236562	233712	236052	248683	283455
Time deposits	454419	484689	508188	507210	521014	528586	531159	543147
Deposits in foreign currency	1074362	1075117	1087436	1081575	1087377	1078145	1072027	1096216
Demand deposits	241753	250673	254596	263481	264588	267880	267636	293123
Time deposits	832609	824443	832840	818094	822789	810265	804391	803093

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2016	2017						
	D	J	F	M	A	M	J	J
NFA (In convertible currency)	-13180	-5642	4820	17655	23169	22478	20733	27285
Foreign assets in convertible currency	45764	52475	62750	73315	78739	76509	75839	81705
Foreign liabilities in convertible currency (-)	-51463	-49681	-50173	-47808	-47682	-46361	-45925	-45199
Foreign liabilities in drams (-)	-7481	-8436	-7757	-7852	-7889	-7670	-9181	-9222
NDA	80402	79092	75639	67529	62845	56824	56521	51658
Net claims on Government	-9528	-9407	-9206	-8702	-9052	-9177	-8053	-7795
Claims on Government	5349	5407	5687	6145	6038	6251	7050	7366
Liabilities to Government (-)	-14877	-14814	-14893	-14847	-15090	-15428	-15103	-15160
Net claims on depository corporations	100653	102619	103739	98420	97597	93668	97622	97376
Claims on depository corporations	143680	143676	145414	145806	143253	144790	144806	147687
Liabilities to depository corporations (-)	-43028	-41057	-41675	-47386	-45656	-51123	-47184	-50311
Economy	187778	188263	189837	191975	191379	192067	194206	192890
Non-financial corporations	46010	45941	46042	46436	45148	45602	46204	45860
In drams	14154	14339	14264	14254	12385	12938	12669	12697
In foreign currency	11904	11767	11814	12243	12366	12133	12871	12127
Securities	19952	19835	19964	19939	20397	20532	20664	21037
Households	139014	139583	141142	142913	143501	143801	145455	144502
In drams	97171	97945	99118	100878	101591	102272	103982	104023
In foreign currency	41844	41637	42024	42035	41910	41528	41473	40479
Non-profit organizations	2602	2587	2552	2525	2729	2664	2497	2458
In drams	1882	1875	1850	1838	2051	1999	1966	1939
In foreign currency	720	712	702	687	678	664	531	519
Other financial institutions	152	152	101	101	0	0	50	70
In drams	152	152	101	101	0	0	50	70
In foreign currency	0	0	0	0	0	0	0	0
Other assets net	-198501	-202383	-208731	-214165	-217079	-219734	-227254	-230814
Foreign assets in drams	21	22	18	20	16	14	21	21
Foreign assets in non-convertible currency	1	6	4	3	2	4	99	28
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0
Investments in equity	104	104	104	104	104	104	104	104
Claims on credit organizations	11326	11421	11455	11442	11389	11404	11559	11544
Other assets	9072	8981	9258	9241	9884	10313	10967	11263
Liabilities to credit organizations (-)	-11326	-11420	-11455	-11440	-11386	-11401	-11551	-11534
Bonds issued (-)	-10015	-10108	-12138	-12219	-12724	-11942	-10456	-10531
Capital accounts (-)	-184811	-188019	-192162	-196850	-200860	-204613	-213521	-216612
Other liabilities (-)	-12873	-13369	-13816	-14466	-13505	-13617	-14474	-15095
BORROWINGS	67222	73450	80459	85184	86013	79301	77254	78943
Borrowings in drams	23623	23611	23494	23073	24153	24775	26794	28328
Demand borrowings	51	48	51	84	45	43	67	40
Time borrowings	23572	23563	23443	22989	24109	24732	26727	28288
Borrowings in foreign currency	43599	49839	56965	62110	61860	54526	50460	50614
Demand borrowings	35	35	36	35	39	45	45	45
Time borrowings	43564	49804	56929	62075	61821	54481	50415	50570

DEPOSITORY CORPORATIONS SURVEY¹

million drams

Indicators	2016	2017						
	D ⁶	J	F	M ⁶	A	M	J ⁶	J
<i>(balance as of the end of period)</i>								
NET FOREIGN ASSETS²	-184647	-157892	-162078	-168265	-196578	-196496	-184825	-120663
NET DOMESTIC ASSETS	2364744	2319278	2366499	2390211	2427875	2427357	2440857	2471594
Government	215052	168787	193772	233398	223332	239870	255530	270833
Economy	2368313	2371578	2385223	2403273	2439382	2445233	2489365	2509931
Non-financial corporations	1316290	1320206	1323765	1314922	1351683	1348902	1364278	1380984
o/w: accrued interests	36467	37686	36888	35807	37383	38266	38317	39503
Households	936857	936159	939533	960389	960116	966279	982392	980429
o/w: accrued interests	15374	16490	16361	17542	17499	16949	16241	16344
Non-profit organizations	79583	78754	79743	82613	84882	86962	90558	93419
o/w: accrued interests	302	264	220	245	255	297	300	347
Other financial institutions	35583	36459	42182	45349	42701	43090	52138	55099
o/w: accrued interests	49	54	54	50	69	52	53	84
Other assets, net	-218620	-221087	-212497	-246460	-234839	-257746	-304038	-309170
DRAM BROAD MONEY³	1073730	1047133	1073656	1094593	1096747	1111413	1141357	1208522
BROAD MONEY⁴	2180098	2161386	2204420	2221947	2231297	2230861	2256031	2350931
Currency in circulation	390918	363456	360584	378849	372679	377019	387646	407701
Demand deposits in drams ⁵	264786	234479	242261	247092	240951	242310	256363	289579
o/w: accrued interests	292	156	235	267	246	346	355	306
Time deposits in drams	418026	449198	470811	468652	483117	492084	497347	511242
o/w: accrued interests	11988	11948	12035	12045	13461	13924	13928	14330
Deposits in foreign currency	1106367	1114253	1130765	1127353	1134550	1119448	1114674	1142409
Demand ⁵	242817	251724	252246	258613	261280	266056	269971	299491
o/w: accrued interests	46	26	49	39	35	62	36	31
Time	863550	862529	878519	868740	873270	853392	844704	842918
o/w: accrued interests	11262	11205	10434	10451	11249	11358	11415	11622
<i>(changes over previous period)</i>								
NET FOREIGN ASSETS	-	26755	-4187	-6186	-28313	81	11671	64162
NET DOMESTIC ASSETS	-	-45466	47221	23712	37663	-517	13499	30737
Government	-	-46265	24985	39626	-10066	16538	15660	15303
Economy	-	3265	13646	18050	36108	5852	44132	20565
Non-financial corporations	-	3916	3559	-8843	36761	-2781	15375	16706
o/w: accrued interests	-	1220	-798	-1081	1576	884	51	1186
Households	-	-698	3374	20855	-273	6163	16113	-1963
o/w: accrued interests	-	1116	-129	1182	-43	-550	-708	103
Non-profit organizations	-	-830	989	2870	2269	2080	3596	2861
o/w: accrued interests	-	-38	-44	25	10	42	3	47
Other financial institutions	-	876	5723	3167	-2649	390	9048	2961
o/w: accrued interests	-	5	-1	-4	19	-17	1	30
Other assets, net	-	-2466	8590	-33963	11621	-22907	-46293	-5132
DRAM BROAD MONEY	-	-26597	26523	20937	2154	14666	29944	67164
BROAD MONEY	-	-18711	43034	17526	9351	-436	25170	94899
Currency in circulation	-	-27463	-2872	18266	-6170	4340	10628	20055
Demand deposits in drams	-	-30307	7781	4831	-6141	1359	14053	33215
o/w: accrued interests	-	-136	79	32	-22	101	8	-49
Time deposits in drams	-	31172	21613	-2160	14465	8967	5263	13894
o/w: accrued interests	-	-40	86	11	1416	464	3	402
Deposits in foreign currency	-	7886	16511	-3411	7196	-15102	-4774	27735
Demand	-	8907	522	6367	2666	4777	3915	29521
o/w: accrued interests	-	-19	23	-10	-5	27	-26	-5
Time	-	-1021	15990	-9779	4530	-19878	-8688	-1786
o/w: accrued interests	-	-58	-771	18	797	109	57	207

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

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

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

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

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

⁵ Including accounts.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA ¹

million drams

Indicators	2016	2017						
	D ³	J	F	M ³	A	M	J ³	J
Net foreign assets of the CBA ²	764380	698592	678766	683160	626959	630668	640041	674567
Gross foreign assets	1066731	1005878	986347	992665	940220	955559	968912	1006263
Gross foreign liabilities (-)	-302351	-307286	-307581	-309505	-313262	-324891	-328871	-331697
Net foreign assets of commercial banks	-673138	-590787	-590773	-615208	-593289	-600305	-627673	-609507
Gross foreign assets	499972	519324	510566	499647	518854	516805	493819	525306
Gross foreign liabilities (-)	-1173110	-1110111	-1101339	-1114854	-1112143	-1117109	-1121492	-1134813
Net foreign assets of credit organizations	-13158	-5614	4843	17678	23187	22496	20852	27333
Gross foreign assets	45786	52503	62772	73338	78758	76528	75958	81754
Gross foreign liabilities (-)	-58944	-58117	-57930	-55660	-55571	-54031	-55106	-54420
Total	78085	102191	92836	85630	56857	52860	33220	92393

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

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

³ Includes the CBA closing entries.

⁴ Data are preliminary. Does not include the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2016					
December	49.2	59.9	49.2	71.5	65.0
2017					
January	49.8	59.9	52.1	71.3	65.4
February	49.4	59.1	51.3	70.7	65.5
March	48.7	58.8	50.0	70.1	64.2
April	48.8	58.7	49.3	69.6	64.7
May	48.3	58.2	49.9	68.9	64.3
June	47.7	57.7	48.6	68.4	63.3
July	47.0	56.9	49.4	68.0	62.7

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

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

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

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

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

INTEREST RATES

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

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
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-16.05.2017	6.00	4.50	7.50
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-	6.00	4.50	7.50

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

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

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
March	235579	6.40	94700	6.38	4097	6.87	10582	7.54	344958	6.44	151936	6.03
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.25		6.00		5.50		5.50
Standard deviation		0.40		0.38		1.44		1.87		0.71		0.12
April	273283	6.23	45631	6.52	11830	6.95	6865	6.94	337609	6.31	193109	6.04
Maximum interest rate		7.50		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		3.00		6.00		3.00		5.50
Standard deviation		0.34		0.32		1.23		1.67		0.55		0.09
May	280033	6.09	65406	6.41	9106	6.45	15062	6.99	369608	6.20	194943	5.89
Maximum interest rate		7.50		7.50		7.50		10.75		10.75		6.10
Minimum interest rate		5.50		5.75		6.05		6.00		5.50		5.50
Standard deviation		0.31		0.34		0.32		1.93		0.67		0.16
June	292350	6.09	107242	6.10	10522	6.05	16002	7.61	426116	6.15	188848	5.64
Maximum interest rate		10.75		7.50		10.75		12.00		12.00		6.00
Minimum interest rate		4.75		5.20		5.75		5.90		4.75		4.75
Standard deviation		0.40		0.36		0.94		2.07		0.72		0.20
July	287936	5.93	77062	6.11	12038	6.20	19343	6.40	396378	6.00	188287	5.60
Maximum interest rate		7.50		7.50		7.75		10.75		10.75		6.00
Minimum interest rate		3.00		5.40		6.00		5.90		3.00		5.00
Standard deviation		0.41		0.21		0.64		1.75		0.61		0.25
Total	1770656	6.17	484306	6.33	59738	6.50	84355	6.96	2399056	6.24	1203507	5.89
Maximum interest rate		10.75		10.75		11.00		12.00		12.00		6.30
Minimum interest rate		4.75		5.20		5.75		5.90		4.75		4.75
Standard deviation		0.38		0.35		1.10		1.91		0.65		0.27

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 (JULY 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	331523	10.0	11.5	19.0	3.4	1744124	12.5	17.2	20.0	2.2	13609315	9.0	9.6	20.0	3.4
in USD	0	15.0	15.0	15.0	0.0	287	10.3	11.1	14.0	1.8	427	9.0	9.5	14.0	2.0
in EUR	1	16.8	16.8	16.8	0.0	160	10.0	10.1	20.1	3.4	3	12.0	12.0	12.0	0.0
Households															
in AMD	52322	12.3	15.5	24.0	3.0	1477809	10.8	19.5	24.0	4.6	716459	9.2	15.9	20.8	3.6
in USD	262	8.0	15.6	19.0	3.0	708	7.0	16.5	24.0	4.3	215	8.6	12.3	19.0	4.3
in EUR	82	14.0	14.8	21.0	5.8	100	8.1	14.4	21.0	7.4	16	9.0	16.5	21.0	4.2
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	24750	14.0	14.0	14.0	0.0	2214240	3.7	4.7	7.0	1.0
in USD	0	0	0	0	0	16	2.0	2.0	2.0	0.0	1339	1.1	1.4	2.5	0.7
in EUR	0	0	0	0	0	0	0	0	0	0	43	12.0	12.0	12.0	0.0
Households															
in AMD	43586	3.2	5.6	15.0	4.2	246865	3.0	4.8	14.5	4.0	2199748	4.9	6.4	12.1	1.7
in USD	41	0.3	4.2	7.6	2.8	673	0.5	1.8	9.2	2.6	11948	0.1	3.2	8.2	1.7
in EUR	0	4.9	4.9	4.9	0.0	86	0.1	0.1	0.2	0.0	481	0.1	0.6	5.5	1.1

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	984619	9.5	11.8	19.0	2.6	3999775	12.0	14.6	20.0	2.2	6518179	9.5	12.5	20.0	2.6
in USD	27563	5.0	5.5	12.0	2.6	36696	4.7	5.5	15.0	1.9	39140	7.5	8.8	15.0	1.9
in EUR	147	8.5	10.7	16.0	2.5	3218	6.0	7.0	8.0	0.8	1489	6.2	7.4	10.0	1.1
Households															
in AMD	667708	8.6	16.4	20.9	2.2	4455256	8.3	19.1	21.2	2.4	5793195	9.1	17.2	21.6	2.7
in USD	391	10.0	12.5	24.0	3.9	2359	10.0	12.5	24.0	3.3	2204	8.3	12.4	24.0	3.7
in EUR	30	9.0	13.3	18.7	2.8	132	9.7	8.6	21.0	5.5	211	7.6	12.1	20.8	3.3
Deposits from															
Non-financial corporations															
in AMD	1426000	5.1	6.5	7.2	0.8	2367578	3.0	8.5	14.0	3.1	2181412	6.0	10.6	14.0	1.8
in USD	0	0	0	0	0	22556	1.5	3.0	3.3	0.6	2187	3.0	7.3	12.0	2.7
in EUR	0	0	0	0	0	30	1.0	1.0	1.0	0.0	910	1.3	1.4	1.8	0.2
Households															
in AMD	2078929	5.0	7.4	13.0	2.6	11286259	5.6	9.1	11.1	1.2	12499612	8.0	10.1	12.1	1.1
in USD	3704	0.3	2.9	9.0	2.6	18690	0.6	3.6	8.0	1.4	34993	1.5	4.4	9.1	1.3
in EUR	169	0.1	2.6	6.5	2.3	956	0.1	1.1	6.0	1.6	4072	0.3	2.5	5.2	1.1

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	12531112	9.3	11.7	22.0	2.8	1568931	9.0	9.0	20.0	5.4
in USD	62436	7.1	8.7	15.0	1.8	15802	7.8	9.3	18.0	2.6
in EUR	2413	7.0	8.9	15.8	2.1	360	6.5	8.6	11.0	1.2
Households										
in AMD	33744426	12.0	16.8	21.3	1.9	11127993	8.3	15.8	19.5	3.2
in USD	12298	9.7	13.6	22.7	2.5	11350	8.5	12.0	17.5	2.6
in EUR	3059	7.8	10.2	19.5	3.5	1349	7.2	11.1	18.7	3.5
Deposits from										
Non-financial corporations										
in AMD	4527208	8.3	11.0	12.8	1.3	0	0	0	0	0
in USD	1872	4.1	6.0	7.0	0.9	0	0	0	0	0
in EUR	14	2.0	2.0	2.0	0.0	0	0	0	0	0
Households										
in AMD	18675840	8.1	11.1	13.1	1.0	145622	6.3	11.8	14.1	2.2
in USD	83960	1.9	5.2	6.7	0.9	241	2.0	6.2	11.0	1.7
in EUR	5644	0.5	2.9	5.1	0.9	0	0	0	0	0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN JULY - 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	16.0	17.4	15.0	16.7	16.0	16.2	14.9	15.9	-	19.7	15.7	19.3
Aragatsotn	16.7	16.0	14.2	16.0	16.4	16.0	14.2	15.9	23.8	16.1	-	16.2
Ararat	16.0	17.7	15.5	17.3	16.1	16.8	15.5	16.6	15.6	18.8	-	18.7
Armavir	16.9	16.6	12.8	15.8	17.1	16.7	12.7	16.1	13.8	16.5	12.8	15.4
Lori	17.0	17.3	13.0	16.0	17.0	16.4	12.7	15.3	24.0	20.8	19.5	20.7
Syunik	15.8	16.2	13.3	15.4	15.6	15.8	13.6	15.2	16.6	17.3	11.5	16.2
Tavush	15.1	17.7	14.3	16.5	15.1	16.6	13.6	15.5	23.0	20.3	19.4	20.2
Vayots Dzor	14.1	15.5	17.0	15.9	14.1	15.6	17.7	16.2	24.0	15.2	13.0	13.9
Kotayk	15.2	17.1	14.2	16.3	15.2	16.3	14.5	15.7	20.0	18.9	13.1	18.2
Shirak	18.2	16.2	12.3	15.2	18.1	15.7	12.3	14.8	24.0	19.0	-	19.0
Yerevan	10.6	16.2	11.7	12.3	10.6	15.5	11.6	11.9	14.4	19.6	12.6	16.4
Total	11.0	16.5	12.2	13.2	10.9	15.8	12.2	12.7	14.8	18.8	12.8	16.9

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	11.9	10.3	14.8	11.8	11.9	9.2	15.6	10.7	-	16.3	14.7	15.1
Aragatsotn	9.2	11.8	12.0	11.0	9.2	11.3	12.0	10.6	-	15.1	-	15.1
Ararat	9.8	9.6	10.1	9.9	9.8	9.4	10.1	9.8	-	17.1	12.0	15.2
Armavir	10.6	13.6	10.9	11.6	10.6	11.1	10.9	10.8	-	17.4	11.3	16.2
Lori	11.0	11.3	12.2	11.5	11.0	10.5	10.9	10.6	-	17.6	15.8	16.7
Syunik	11.4	10.0	10.2	10.2	11.4	9.7	10.2	10.1	-	12.8	14.5	13.1
Tavush	9.7	15.5	11.8	12.4	9.7	11.6	9.2	9.6	-	17.4	15.7	16.3
Vayots Dzor	11.5	10.2	10.2	10.2	11.5	9.1	10.0	9.9	-	14.8	12.0	12.9
Kotayk	8.9	9.4	13.7	10.1	8.9	9.2	13.2	9.8	-	18.9	15.5	16.4
Shirak	9.1	11.7	10.1	10.2	9.1	11.3	10.1	10.1	-	16.9	11.7	15.0
Yerevan	9.2	8.8	9.0	8.9	9.0	8.7	8.8	8.8	17.0	17.8	12.5	14.1
Total	9.3	9.0	9.2	9.1	9.1	8.9	9.1	9.0	17.0	17.1	13.1	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
	March	500	1200	500	6.02
	April	-	-	-	-
	May	500	1000	500	6.03
	June	500	1000	500	5.85
	July	-	-	-	-

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

Period		9 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	500	1060	500	7.19
	February	500	1015	500	7.16
	March	-	-	-	-
	April	1500	2786	1500	6.50
	May	-	-	-	-
	June	1000	3100	1000	6.29
	July	1200	1275	1194	6.20

Period		12 month			
		Volume of issue/ allocation (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	1500	3116	1500	7.76
	February	1500	3470	1500	7.70
	March	1500	5211	1500	7.30
	April	1500	4722	1500	7.01
	May	1800	4084	1795	6.74
	June	1200	3700	1200	6.72
	July	1200	1600	1200	6.45

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

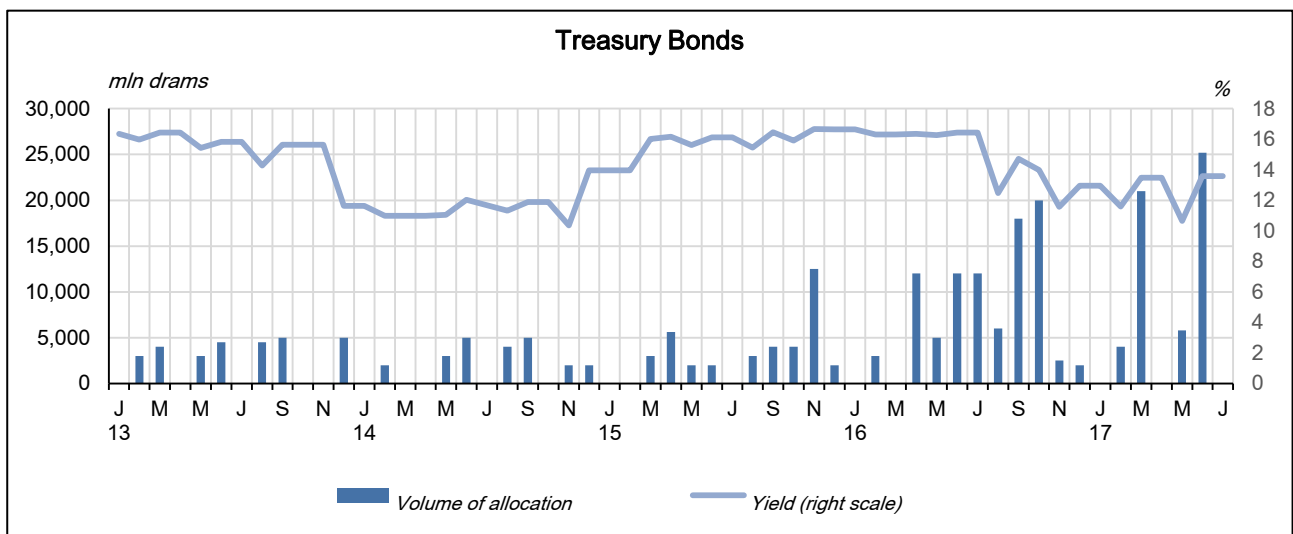
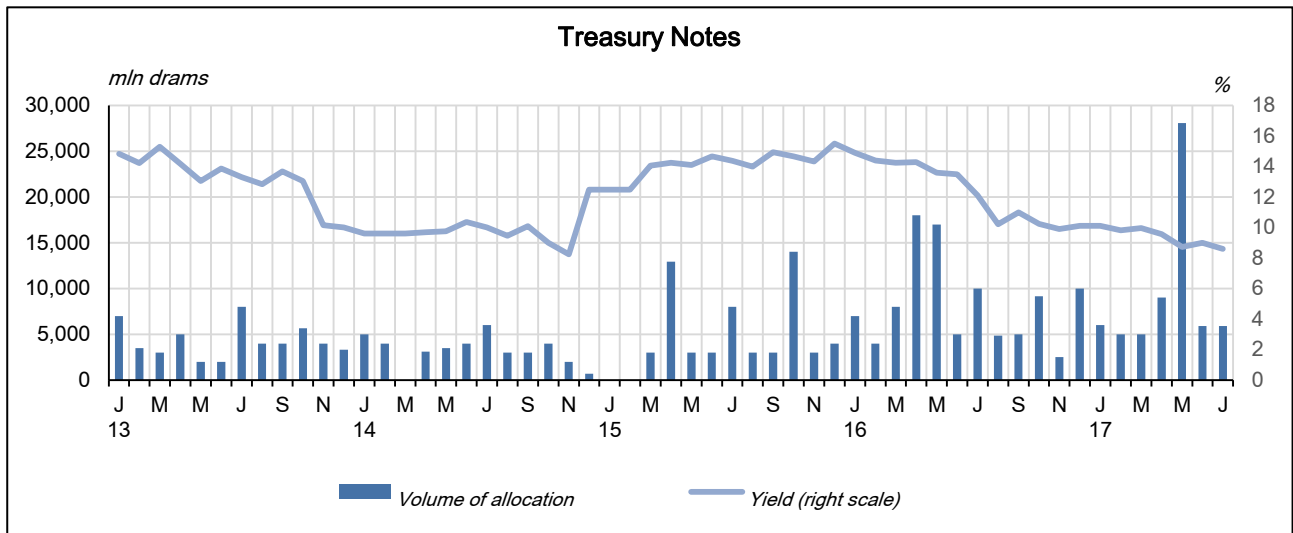
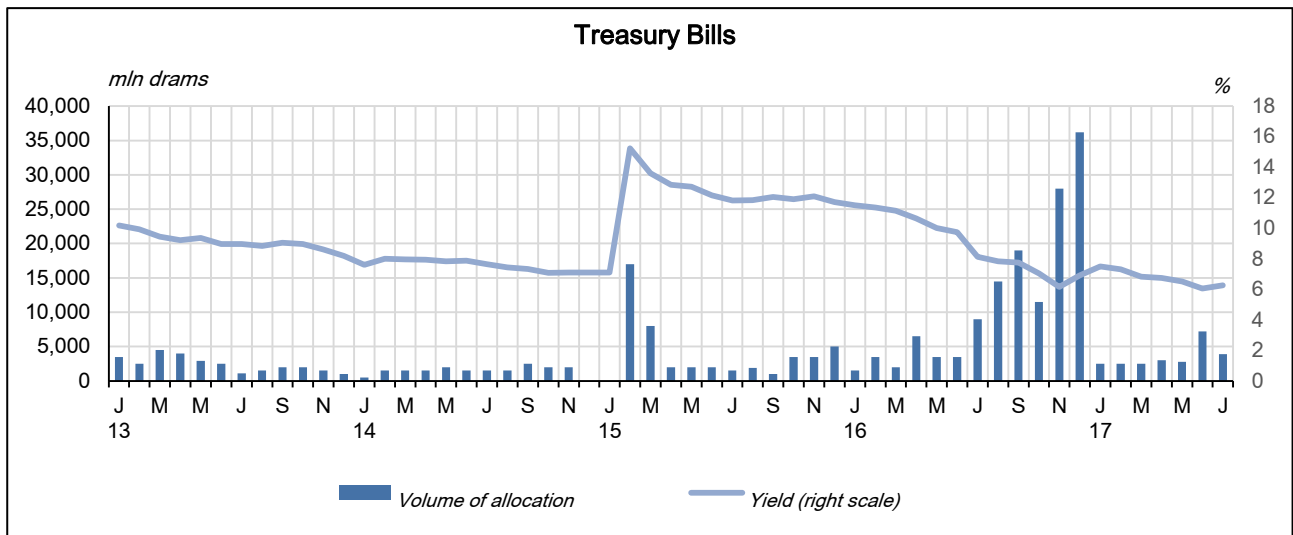
Period		Volume of issue/allocation (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2017	January	6000	11863	6000	10.11
	February	5000	9628	5000	9.80
	March	5000	20796	5000	9.97
	April	9000	34915	9000	8.72
	May	29500	40392	28053	8.72
	June	6000	15685	5910	9.00
	July	11400	13750	5894	8.48

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD¹

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

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 MARKET¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2017														
January	762	5.73	750	7.66	4388	8.10	7400	9.81	-		2442	12.20	15743	9.40
Maximum interest rate		7.00		7.74		8.10		10.50		-		12.90		12.90
Minimum interest rate		5.00		7.35		8.10		9.00		-		11.50		5.00
Standard deviation		0.80		0.18		0.00		0.39		-		0.66		1.91
February	475	6.21	310.00	7.40	178.00	8.16	3625	9.86	204	11.08	9106	12.07	13897	11.12
Maximum interest rate		6.63		7.75		8.18		10.41		11.08		13.02		13.02
Minimum interest rate		5.00		7.17		8.05		9.55		11.08		11.20		5.00
Standard deviation		0.51		0.33		0.09		0.21		-		0.71		2.07
March	1128	6.25	1068	6.84	7500	7.03	17241	9.36	-		25550	13.20	52487	10.78
Maximum interest rate		6.40		6.85		7.95		10.23		-		13.64		13.64
Minimum interest rate		6.00		6.84		6.85		8.98		-		11.10		6.00
Standard deviation		0.15		0.01		0.35		0.40		-		0.70		2.54
April	1080	6.34	1942	6.91	1346	6.92	7930	8.72	300	10.71	18863	12.37	31481	10.65
Maximum interest rate		6.50		7.04		7.05		9.97		10.83		13.50		13.50
Minimum interest rate		6.20		6.75		6.75		7.75		10.47		10.60		6.20
Standard deviation		0.15		0.11		0.08		0.56		0.25		0.94		2.08
May	3800	6.20	2609	6.85	1122	7.83	11061	8.47	7828.82	9.33	12460	11.88	38880	9.39
Maximum interest rate		6.25		6.92		8.03		9.16		10.40		13.01		13.01
Minimum interest rate		6.01		6.60		7.75		7.60		8.90		10.25		6.01
Standard deviation		0.10		0.11		0.10		0.46		0.39		1.01		1.97
June	-		3580	6.58	2184	7.73	4651	8.69	1000	9.13	43673	13.14	55088	12.05
Maximum interest rate		-		6.73		7.76		9.07		9.13		13.67		13.67
Minimum interest rate		-		6.25		7.65		8.09		9.13		10.29		6.25
Standard deviation		-		0.16		0.03		0.42		-		0.96		2.39
July	1343	5.91	4060	6.38	2224	7.60	7805	8.34	114.89	8.77	29359	11.50	44907	10.12
Maximum interest rate		6.15		6.60		7.60		8.95		9.16		13.00		13.00
Minimum interest rate		5.78		6.00		7.55		7.50		8.60		10.95		5.78
Standard deviation		0.12		0.14		0.02		0.44		0.31		0.71		2.60
Total	8589	6.14	14319	6.71	18942	7.48	59713	9.01	9447	9.38	141452	12.51	252462	10.64
Maximum interest rate		7.00		7.75		8.18		10.50		11.08		13.67		13.67
Minimum interest rate		5.00		6.00		6.75		7.50		8.60		10.25		5.00
Standard deviation		0.43		0.42		0.41		0.71		0.61		0.97		2.37

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES¹

million drams

Investors	2016	2017						
	D	J	F	M	A	M	J	J
Residents ² , o/w:	500337	501925	499759	503141	511182	501132	513115	519874
RA banks	365559	400804	402080	377845	413874	403909	388482	441793
Non-bank agents and dealers	-	-	-	-	-	-	-	-
Non-bank investors	71673	72308	73168	73990	74111	77539	76666	78081
CBA	63106	28812	24511	51306	23198	19684	47967	19684
Non-residents	7996	7996	7996	7938	7840	7865	7875	7875
Total	508333	509921	507755	511079	519022	508997	520990	527748

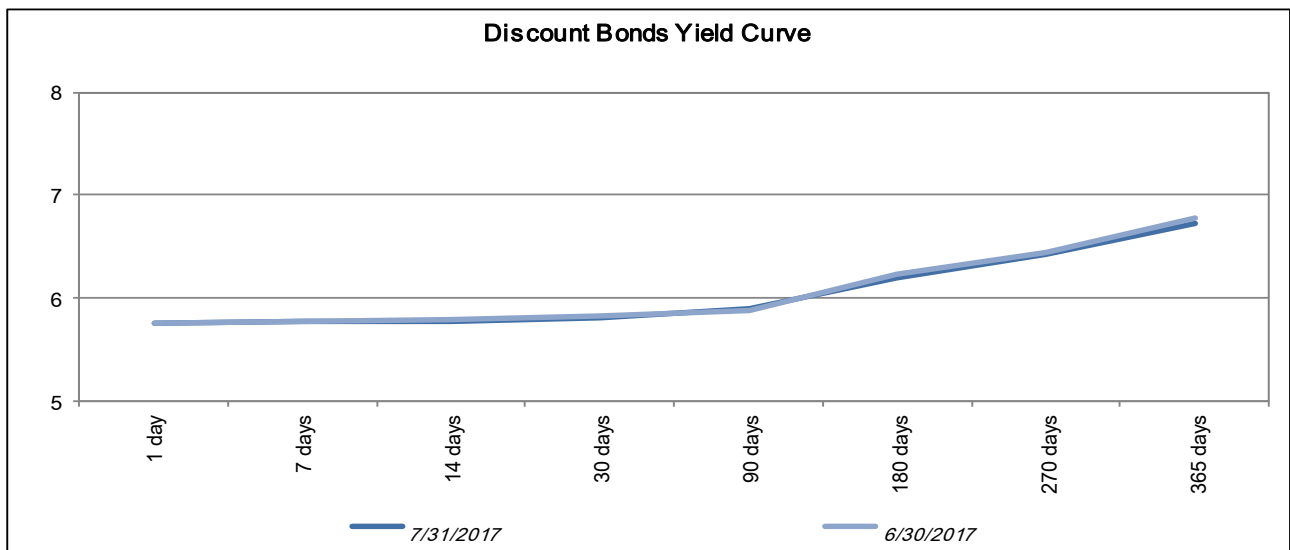
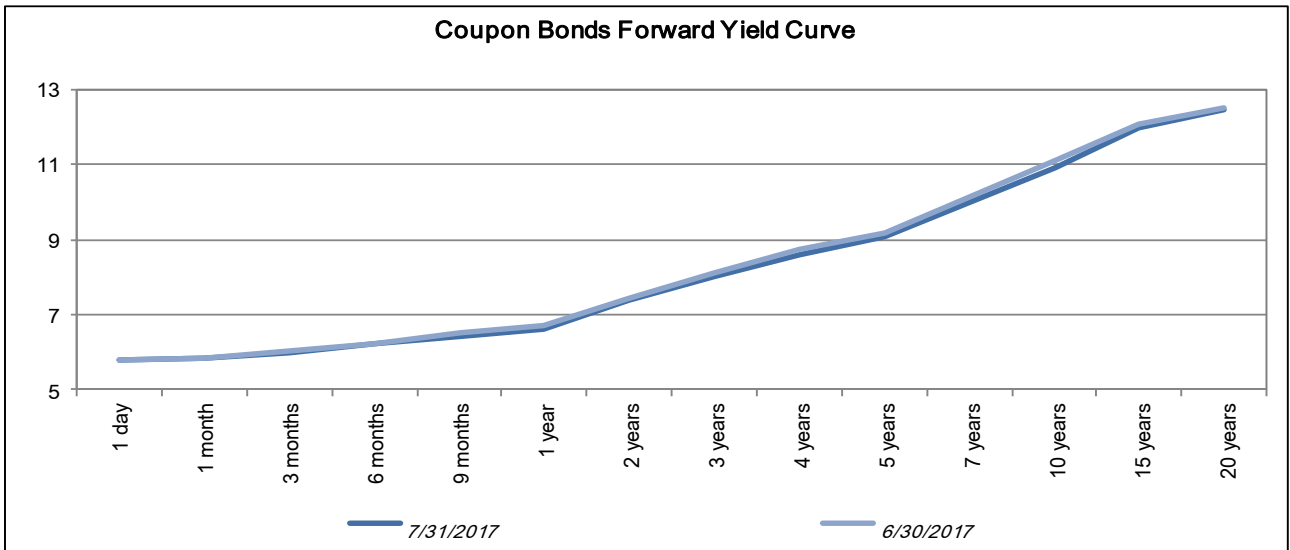
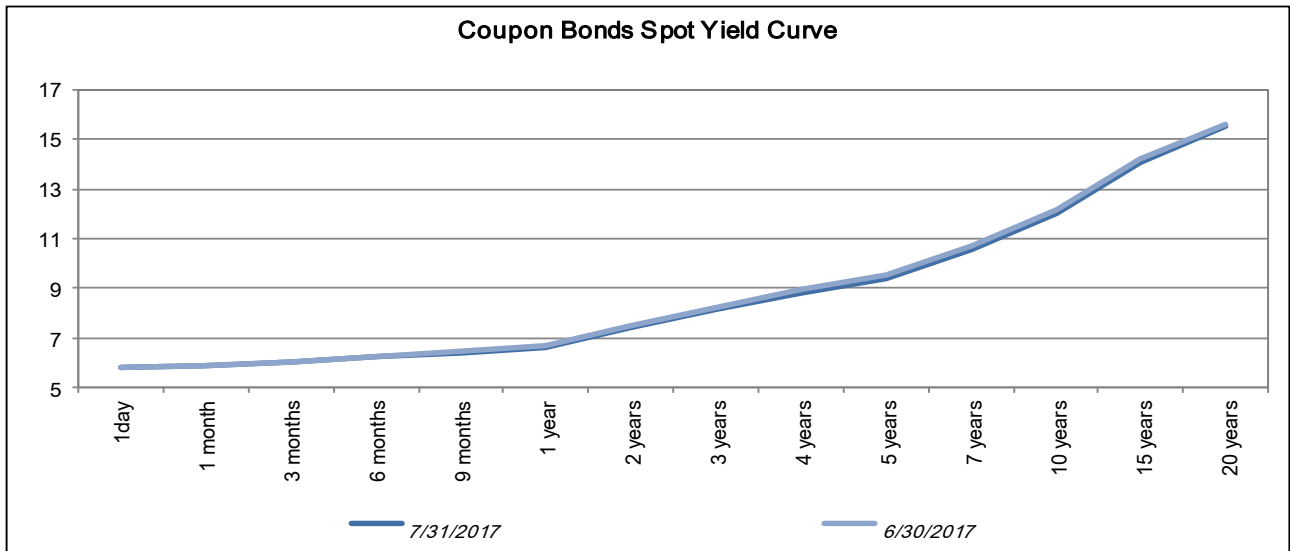
¹ RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

² Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET¹

Indicators	Volume (million US dollars)	%
2017		
January	-	-
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	35.08	6.36
Max. exchange rate		6.43
Min. exchange rate		6.27
Standard deviation		0.05
March	3.94	6.32
Max. exchange rate		6.40
Min. exchange rate		6.03
Standard deviation		0.15
April	0.50	5.72
Max. exchange rate		5.72
Min. exchange rate		5.72
Standard deviation		
May	0.40	4.20
Max. exchange rate		4.20
Min. exchange rate		4.20
Standard deviation		
June	2.20	5.10
Max. exchange rate		5.44
Min. exchange rate		4.18
Standard deviation		0.63
July	3.50	5.66
Max. exchange rate		5.73
Min. exchange rate		5.49
Standard deviation		0.17
Total	45.62	6.21
Max. exchange rate		6.43
Min. exchange rate		4.18
Standard deviation		0.62

¹ Maturity of Eurobonds is 7 years.



THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume (thousand US dollars)	Exchange rate (AMD / USD)	Volume (thousand US dollars)	Exchange rate (AMD / USD)
2017				
January	-	-	15000	485.84
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	11500	480.73	-	-
July	51500	479.04		

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
March	53.69	484.26	1.50	485.55	342.59	484.07	397.77	484.10
April	28.37	485.19	-	-	273.50	484.35	301.87	484.43
May	38.63	483.21	0.60	482.80	342.05	482.76	381.28	482.81
June	49.19	481.28	-	-	356.09	480.62	405.28	480.69
July	84.20	479.06	-	-	367.33	478.33	451.53	478.46
Total	359.44	483.25	3.30	485.55	2321.09	482.88	2683.82	482.94
<i>Euro</i>								
January	-	-	-	-	25.38	515.09	25.38	515.09
February	-	-	-	-	50.34	515.92	50.34	515.92
March	-	-	-	-	63.25	515.81	63.25	515.81
April	-	-	-	-	42.17	516.73	42.17	516.73
May	-	-	-	-	40.01	531.34	40.01	531.34
June	-	-	-	-	53.48	538.98	53.48	538.98
July	-	-	-	-	42.88	549.35	42.88	549.35
Total	-	-	-	-	317.51	526.28	317.51	515.72

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
March	53.69	484.26	1.50	485.55	415.98	485.47	471.16	485.33
April	28.37	485.19	-	-	309.33	485.82	337.70	485.76
May	38.63	483.21	0.60	482.80	368.18	484.09	407.40	484.00
June	49.19	481.28	-	-	392.13	481.94	441.32	481.86
July	84.20	479.06	-	-	385.35	479.70	469.55	479.59
Total	359.44	483.25	3.30	485.55	2583.29	484.29	2946.03	484.16
<i>Euro</i>								
January	-	-	-	-	29.45	519.52	29.45	519.52
February	-	-	-	-	41.43	519.71	41.43	519.71
March	-	-	-	-	52.18	519.99	52.18	519.99
April	-	-	-	-	47.28	521.05	47.28	521.05
May	-	-	-	-	62.17	535.23	62.17	535.23
June	-	-	-	-	55.91	541.98	55.91	541.98
July	-	-	-	-	65.57	552.61	65.57	552.61
Total	-	-	-	-	353.99	532.25	353.99	519.78

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2017				
US dollars				
January	4	486.79	600	600
February	4	487.08	600	600
March	3	485.55	1500	1500
April	-	-	-	-
May	6	482.80	600	6000
June	-	-	-	-
July	-	-	-	-
Total	15	485.55	3300	3300
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

Date	2016	2017						
	D	J	F	M	A	M	J	J
1	480.71	-	485.97	486.71	-	-	482.14	-
2	480.74	-	485.91	486.75	-	484.68	482.12	-
3	-	-	485.80	486.82	483.83	484.84	-	480.57
4	-	-	-	-	484.18	484.77	-	480.26
5	480.92	-	-	-	484.56	484.77	482.19	-
6	481.62	-	485.79	486.71	484.80	484.68	482.49	479.82
7	482.26	-	486.07	486.62	485.23	-	482.56	479.53
8	482.84	-	486.36	-	-	-	482.57	-
9	483.58	484.63	486.66	486.46	-	-	482.48	-
10	-	484.71	486.79	486.03	485.61	484.41	-	479.55
11	-	485.00	-	-	486.04	484.44	-	479.13
12	484.86	485.39	-	-	486.57	484.17	482.62	478.91
13	484.31	485.68	486.84	485.84	486.59	-	482.56	478.90
14	485.35	-	486.56	485.17	486.09	-	482.58	478.88
15	485.00	-	486.62	484.16	-	484.14	482.07	-
16	484.17	485.92	486.69	483.95	-	484.02	481.77	-
17	-	486.32	486.74	483.51	-	483.86	-	478.68
18	-	486.67	-	-	485.87	483.29	-	478.46
19	482.68	487.19	-	-	485.47	483.15	481.08	478.54
20	481.60	486.21	486.81	483.46	484.88	483.05	480.54	478.62
21	480.68	-	486.95	483.47	484.51	-	480.44	478.82
22	481.77	-	486.74	483.51	-	482.89	480.22	-
23	482.14	486.33	486.66	484.04	-	482.59	480.39	-
24	-	486.36	486.78	484.04	-	482.13	-	478.85
25	-	486.15	-	-	484.45	482.01	-	478.83
26	482.68	486.48	-	-	484.53	481.77	480.45	478.76
27	483.33	486.38	486.70	484.00	484.62	-	480.49	478.73
28	483.58	-	486.70	483.91	484.68	-	480.44	478.65
29	483.65	-	-	483.82	-	481.79	480.69	-
30	483.94	486.23	-	483.87	-	481.70	480.47	-
31	-	486.50	-	483.45	-	482.00	-	478.36
End of period	483.94	486.50	486.70	483.45	484.68	482.00	480.47	478.36
Period average	482.84	486.01	486.51	484.83	485.14	483.42	481.52	479.04

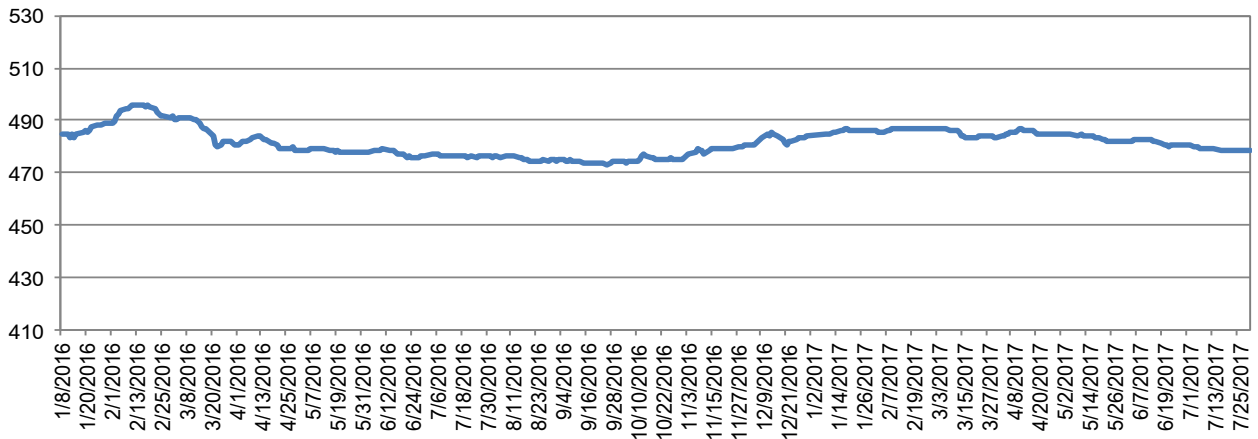
AVERAGE AMD/EUR EXCHANGE RATE

Date	2016	2017						
	D	J	F	M	A	M	J	J
1	511.19	-	524.17	512.94	-	-	541.64	-
2	511.65	-	525.51	512.26	-	529.22	540.94	-
3	-	-	521.80	511.94	515.96	528.96	-	546.50
4	-	-	-	-	515.89	529.95	-	545.05
5	511.51	-	-	-	516.88	531.16	543.19	-
6	518.51	-	522.03	516.01	517.09	531.06	542.70	545.17
7	516.89	-	518.05	514.02	516.19	-	543.85	547.34
8	521.61	-	517.78	-	-	-	541.97	-
9	513.85	509.93	520.68	513.56	-	-	539.12	-
10	-	513.65	518.04	515.82	513.68	526.46	-	545.92
11	-	510.80	-	-	514.13	526.59	-	545.97
12	513.71	516.45	-	-	516.06	526.44	541.21	548.69
13	514.39	517.01	517.80	518.25	517.78	-	540.85	545.85
14	515.78	-	516.43	516.12	516.28	-	540.78	546.64
15	509.20	-	513.72	514.57	-	530.28	538.09	-
16	506.59	514.49	517.79	518.41	-	534.50	538.28	-
17	-	519.10	517.99	520.89	-	536.84	-	548.47
18	-	520.49	-	-	517.69	537.47	-	552.81
19	504.35	519.34	-	-	520.52	539.05	538.42	551.71
20	500.05	517.62	517.04	519.96	521.88	538.94	536.28	550.51
21	499.81	-	513.34	521.81	518.72	-	535.45	557.59
22	503.02	-	511.42	521.51	-	541.32	536.12	-
23	504.08	521.78	513.23	521.46	-	543.30	536.60	-
24	-	522.35	515.50	523.10	-	538.83	-	558.10
25	-	522.56	-	-	527.28	540.96	-	557.93
26	504.11	521.65	-	-	528.09	540.26	537.05	556.89
27	505.13	520.18	515.12	526.01	528.04	-	540.74	561.07
28	504.81	-	515.17	525.43	530.14	-	545.78	560.79
29	506.33	-	-	522.04	-	538.93	548.66	-
30	512.20	520.07	-	519.53	-	537.87	548.12	-
31	-	521.09	-	515.99	-	539.36	-	561.31
End of period	512.20	521.09	515.17	515.99	530.14	539.36	548.12	561.31
Period average	509.49	518.15	517.63	518.26	519.57	534.90	540.72	551.72

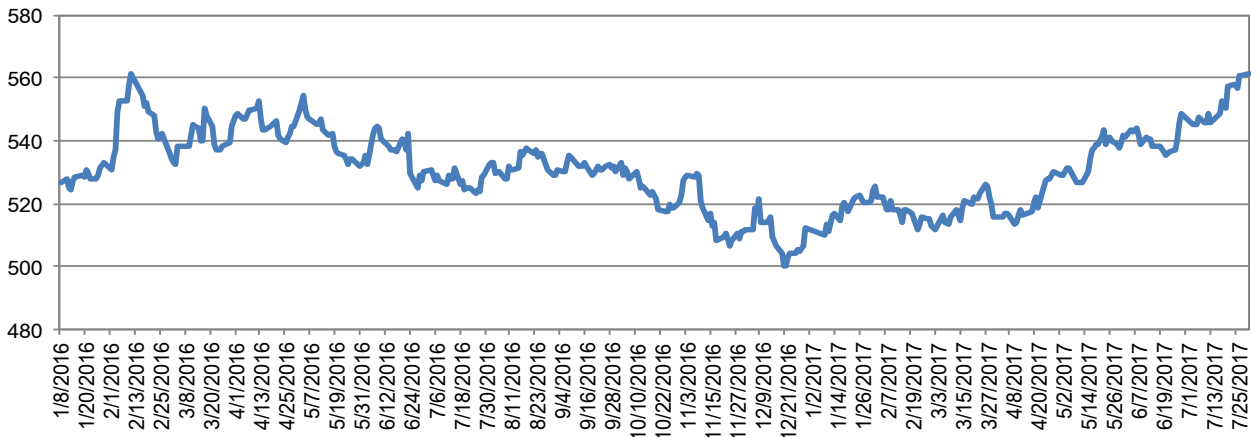
AVERAGE AMD/RUB EXCHANGE RATE

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

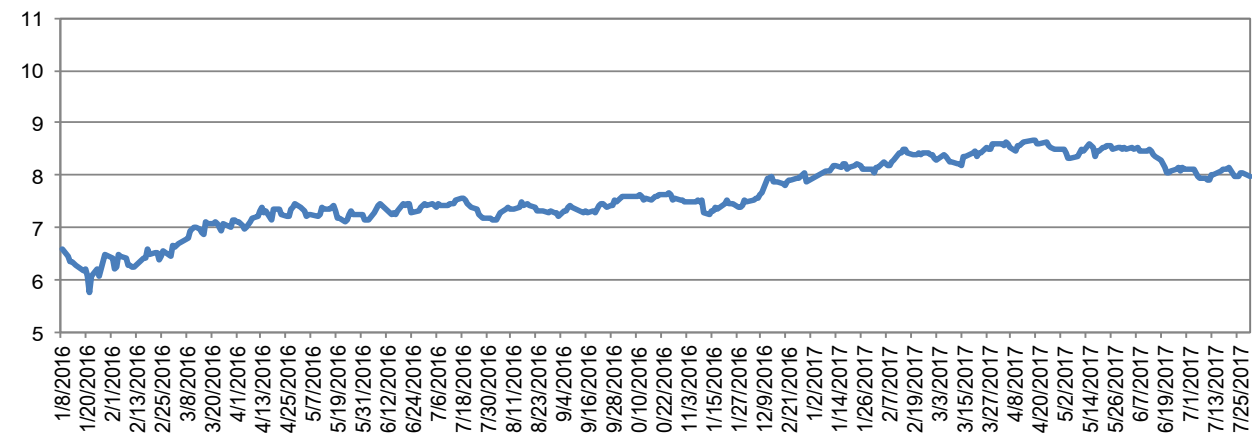
AMD/USD Exchange Rate



AMD/EUR Exchange Rate



AMD/RUB Exchange Rate



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

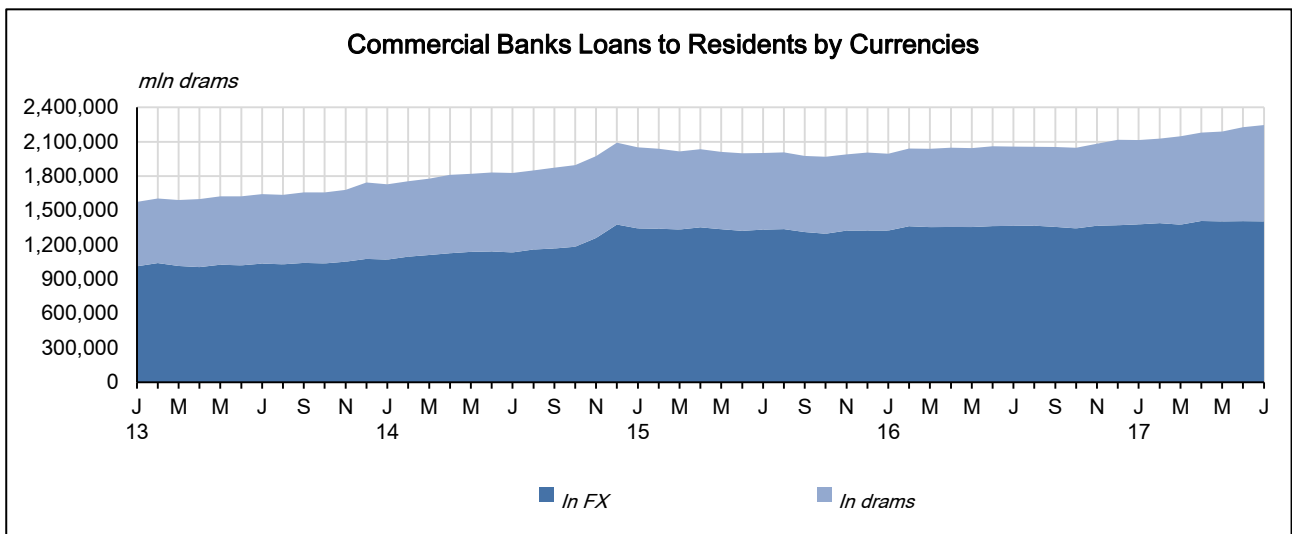
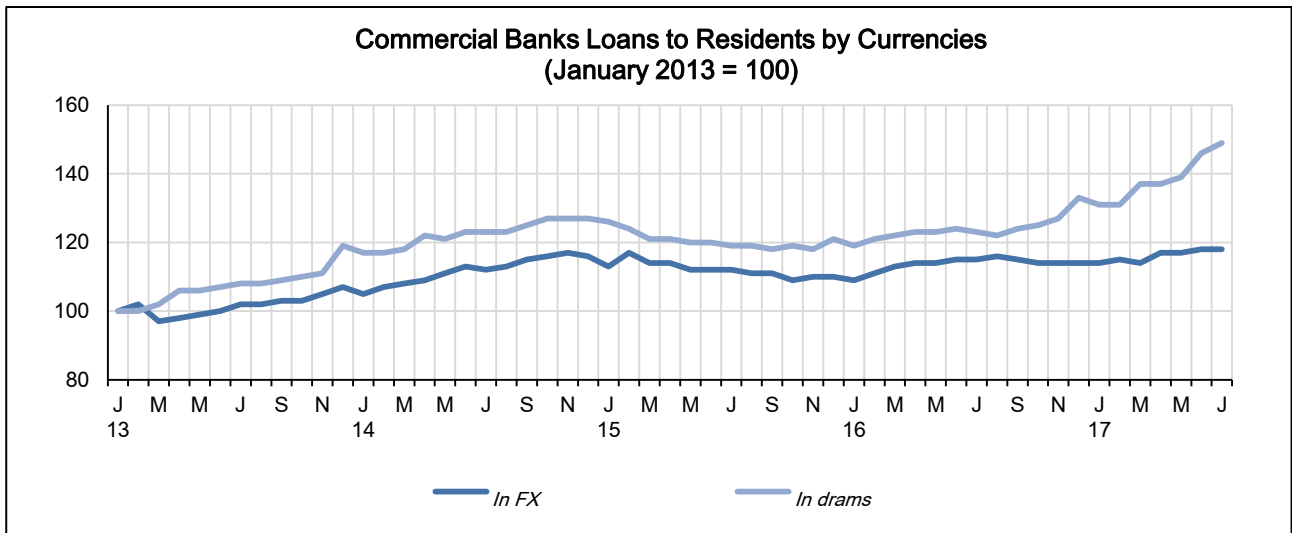
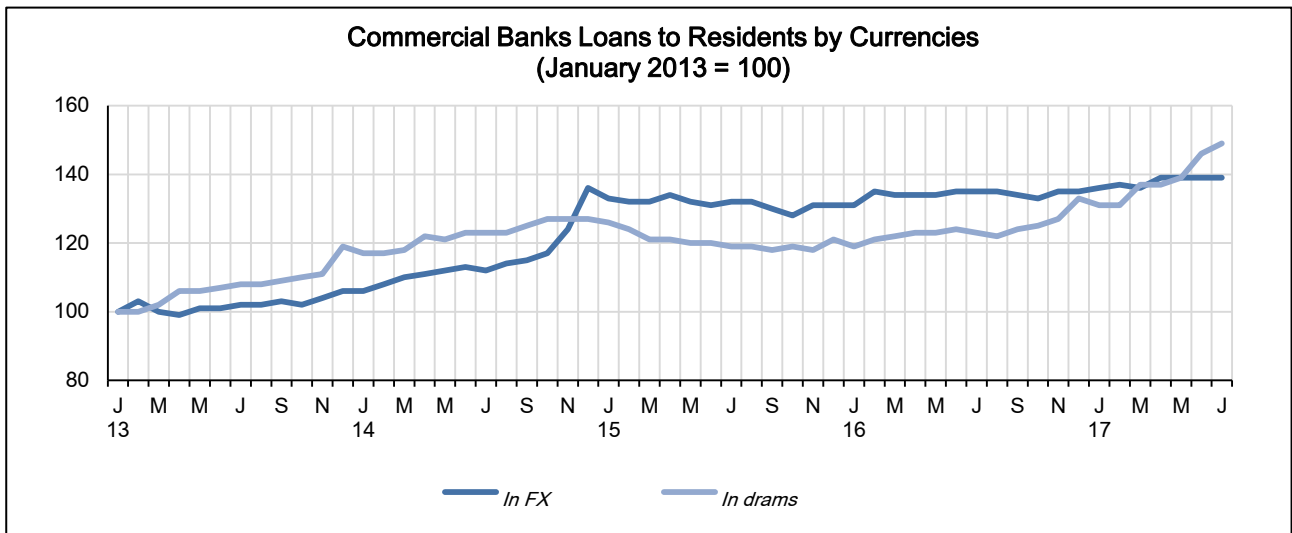
million drams

Loans	2016	2017						
	D	J	F	M	A	M	J	J
To residents	2116834	2114619	2127005	2147438	2179624	2188818	2226811	2245444
AMD	746311	736405	738394	771810	772087	784788	820584	841035
FX	1370523	1378214	1388611	1375627	1407537	1404030	1406227	1404409
<i>Including:</i>								
Non-financial corporations	1211122	1212852	1216779	1208249	1243760	1240153	1251459	1262982
AMD	197711	188480	182821	193731	198606	198735	209276	220389
Private	196145	186980	181136	191613	196747	196798	207706	218786
Public	1566	1500	1685	2118	1859	1937	1571	1603
FX	1013410	1024372	1033958	1014518	1045154	1041418	1042182	1042593
Private	992637	1003776	1014182	995126	1025764	1022064	1023117	1023649
Public	20773	20596	19776	19392	19390	19354	19066	18943
Households ²	779623	777405	779315	797371	796541	802873	817978	816896
AMD	485779	486458	488053	506990	505611	513684	526478	527140
FX	293843	290947	291261	290381	290930	289189	291500	289756
Non-profit organizations	76709	75939	77012	79862	81920	84029	87792	90651
AMD	24313	22613	23227	22224	21771	26235	29549	33674
in foreign currency	52397	53326	53785	57639	60149	57794	58244	56977
Other financial institutions	49380	48424	53900	61956	57403	61763	69582	74914
AMD	38507	38854	44293	48866	46099	46134	55281	59832
FX	10873	9569	9607	13090	11305	15629	14301	15083
Non-residents³	319248	290331	294660	301643	294727	291891	263859	261129
AMD	154258	153170	153148	153148	153733	150307	119308	107535
FX	164990	137161	141512	148495	140995	141584	144551	153594
Total loans (excluding accrued interests)	2436081	2404950	2421665	2449080	2474351	2480709	2490670	2506572
Total accrued interests	60722	62610	62653	63776	66273	68467	68063	66016
Total loans (including accrued interests)	2496803	2467560	2484318	2512856	2540624	2549176	2558733	2572588

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 LOAN INVESTMENTS BY MATURITY¹

Indicators	2016	2017						
	D	J	F	M	A	M	J	J
<i>balance (million drams)</i>								
Time loan investments	2280711	2244837	2260248	2272173	2298431	2305459	2322256	2365179
including: short-term	437365	405374	425839	428169	415000	381417	433144	445845
long-term	1843346	1839462	1834409	1844004	1883431	1924042	1889112	1919334
Prolonged loan investments	99841	103902	104372	117100	116202	115550	116297	104090
including: short-term	30019	31851	35905	49518	48923	49255	55870	64532
long-term	69821	72051	68466	67582	67279	66295	60427	39559
Overdue loan investments	31954	32544	33622	33630	34574	36997	34380	33694
including: short-term	16215	16458	15276	14288	14008	15583	14574	13487
long-term	15739	16086	18346	19341	20566	21414	19806	20207
Total loan investments	2412506	2381282	2398241	2422902	2449207	2458007	2472933	2502963
<i>կշիռն ընդհանուր վարկային ներդրումներում (%)</i>								
Time loan investments	94.5	94.3	94.2	93.8	93.8	93.8	93.9	94.5
Prolonged loan investments	4.1	4.4	4.4	4.8	4.7	4.7	4.7	4.2
Overdue loan investments	1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.3
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
including: short-term	20.0	19.1	19.9	20.3	19.5	18.2	20.4	20.9
long-term	80.0	80.9	80.1	79.7	80.5	81.8	79.6	79.1

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 guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2016								
December	16989	0.4	86120	2.2	17773	0.4	2372	0.1
2017								
January	18339	0.5	81792	2.1	16211	0.4	2307	0.1
February	17832	0.5	85010	2.2	16094	0.4	2269	0.1
March	15518	0.4	82676	2.1	15866	0.4	2235	0.1
April	18929	0.5	83310	2.1	15556	0.4	2282	0.1
May	16531	0.4	82335	2.1	15359	0.4	2208	0.1
June	10891	0.3	84705	2.1	15414	0.4	2128	0.1
July	9757	0.2	87299	2.1	15205	0.4	2110	0.1

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	June 2017			July 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:	892326	1422390	2314716	905784	1416706	2322490
Agriculture, forestry and fishing, o/w:	53564	98840	152404	52562	97129	149692
Crop production	28210	58386	86596	27600	57347	84947
Animal production	23750	22097	45847	23354	21487	44841
Forestry and logging	21	8043	8064	20	8045	8065
Fishing and aquaculture	1002	1997	3000	1015	2125	3140
Mining and quarrying, o/w:	2949	48849	51798	1874	47861	49735
Mining of metal ores	98	24263	24361	93	25386	25479
Quarrying of building stones	910	3206	4117	1049	3297	4346
Manufacturing, o/w:	26771	152252	179024	28706	150502	179208
Manufacture of food products, o/w:	13875	49238	63113	15945	48716	64662
Processing and preserving of meat	3247	7403	10650	3290	7209	10499
Processing and preserving of fruit and vegetables	2015	3703	5718	1984	3463	5447
Manufacture of dairy products	2322	8689	11011	2633	8756	11389
Manufacture of bread and fresh pastry goods	2615	12079	14694	3697	11681	15377
Manufacture of beverages	3663	35448	39111	3789	35562	39351
Manufacture of tobacco products	350	1437	1787	139	1398	1538
Manufacture of textiles and wearing apparel	595	1120	1716	573	1106	1679
Manufacture of leather clothes	111	172	283	115	168	283
Manufacture of wood and paper, products of wood and paper (except furniture)	567	2071	2638	541	1827	2368
Printing	516	957	1473	466	1014	1480
Manufacture of chemical and chemical products	489	13764	14253	486	13678	14164
Manufacture of pharmaceutical products	306	284	590	309	424	733
Manufacture of rubber and plastic products	484	4593	5077	483	4369	4852
Manufacture of non-metallic products	772	16801	17573	949	16927	17876
Manufacture of basic metals	0	6938	6938	0	4352	4352
Manufacture of fabricated metal product, except machinery and equipment	1539	5839	7378	1450	7022	8472
Manufacture of computer, electronic and optical products	114	963	1077	119	948	1067
Manufacture of furniture	816	2585	3401	825	2592	3416
Repair and installation of machinery and equipment	333	515	848	302	517	820
Electricity, gas, steam and air conditioning supply, o/w:	31938	178912	210850	29668	174901	204570
Electric power generation, transmission and distribution	31006	107901	138907	28732	107166	135898
Water supply, sewerage, waste management and remediation activities	41	23	63	39	23	62
Construction, o/w:	19932	98786	118719	19655	100113	119768
Construction of residential and non-residential buildings	9386	81109	90495	8479	83582	92061
Construction of roads and railways	4182	8956	13137	4508	8715	13224
Trade, o/w:	58600	296972	355572	57721	302890	360611
Sale and repair of motor vehicles and motorcycles and related parts	824	8296	9120	815	8008	8823
Wholesale	20720	184927	205647	20029	191919	211949
Retail sale	37056	103749	140804	36877	102962	139840
Transportation and storage, o/w:	3743	25324	29067	3677	25078	28755
Taxi operation	915	3759	4674	880	3646	4526
Transport by road	1517	9040	10557	1576	9041	10617
Air transport	807	7276	8083	804	7268	8072
Warehousing and storage	34	1988	2022	33	1916	1950
Accommodation and food service activities, o/w:	22689	102353	125042	21764	102378	124142
Hotels and similar accommodation	12472	66254	78726	11731	66637	78367
Food and beverage service activities	8074	31683	39757	7932	31395	39327

Economic activities	June 2017			July 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	7690	33209	40899	7773	33051	40824
Publishing activities	216	576	792	246	569	815
Television and radio programming and broadcasting	567	3068	3635	653	3059	3712
Telecommunications	6348	22265	28614	6260	22042	28302
Computer programming and related activities	264	5778	6042	295	5875	6170
Financial and insurance activities, o/w:	127551	43609	171160	127392	38284	165676
Commercial banks	66363	27401	93763	60242	21372	81614
Credit organizations	5904	12282	18187	7117	13325	20441
Insurance companies	3099	8	3107	3114	8	3122
Investment companies	42196	2960	45156	45510	2787	48297
Other financial organizations	6563	959	7521	7117	792	7909
Real estate activities, o/w:	1314	26471	27785	3218	25066	28284
Buying and selling of own real estate	414	2216	2629	2338	2223	4561
Professional, scientific and technical activities, o/w:	8294	5457	13751	8386	5800	14186
Legal and accounting activities	6956	1039	7996	6957	1284	8241
Architectural and engineering activities	117	57	174	113	55	167
Scientific research and development	72	792	863	110	779	889
Advertising	401	2732	3133	412	2756	3168
Education, o/w:	2489	3003	5492	2531	3538	6069
Higher education	2104	1998	4103	2118	2321	4439
Human health	2980	6824	9804	3051	9010	12061
Arts, entertainment and recreation	1537	11163	12700	1546	11052	12597
Other sectors, o/w:	61670	96144	157814	78506	95306	173812
Manufacture of jewelry and related articles	1372	1798	3170	1343	1723	3067
Tourism	388	515	903	406	537	943
Mortgage loans, o/w:	92505	93701	186206	93888	93908	187795
Mortgage loans to buy real estate	80014	72579	152592	81262	72843	154105
Mortgage loans to repair real estate	9312	16362	25674	9432	16335	25767
Mortgage loans to build real estate	3179	4760	7939	3193	4730	7923
Consumer loans, o/w:	366067	100499	466565	363825	100818	464643
Credit cards	79585	96167	175753	80961	96512	177473
Car loans	6279	103	6382	6187	101	6288
Loans to buy home appliances and computer	61349	8	61357	61862	8	61870
Loans against gold	93583	262	93845	92145	254	92398
Other consumer loans	125271	3958	129229	122671	3942	126613

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

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

%

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

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans ¹		
	in drams	in foreign currency	total
2016			
December	34367	9764	44132
2017			
January	44990	10770	55760
February	36548	9813	46361
March	55080	11440	66520
April	43984	10110	54095
May	44181	18573	62753
June	71858	26541	98399
July	64628	20516	85144

¹ Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY ¹

million drams

Loans to:	2016	2017						
	D	J	F	M	A	M	J	J
Residents	166244	166707	168196	170203	169168	169720	171804	170099
AMD	112148	112971	114040	115662	114634	115816	117350	117363
FX	54096	53735	54157	54541	54534	53904	54454	52736
O/w:								
Non-financial corporations	26064	26107	26078	26474	24742	25044	25531	24839
AMD	14068	14257	14183	14159	12302	12850	12604	12629
Private	13952	14141	14068	14045	12189	12738	12493	12619
Public	116	115	115	114	113	112	111	10
FX	11996	11850	11895	12315	12439	12195	12927	12211
Private	11992	11845	11890	12311	12425	12181	12923	12207
Public	5	5	5	5	14	14	4	4
Households ²	137456	137897	139507	141122	141720	142038	143757	142769
AMD	96070	96718	97941	99577	100296	100986	102753	102753
FX	41386	41179	41566	41545	41424	41053	41003	40015
Non-profit organizations	2572	2551	2511	2506	2707	2637	2466	2421
AMD	1859	1845	1815	1825	2036	1980	1943	1911
FX	714	706	696	680	671	656	523	510
Other financial institutions	152	152	101	101	0	0	50	70
AMD	152	152	101	101	0	0	50	70
FX	0	0	0	0	0	0	0	0
Non-residents ³	40928	45431	53464	62732	66989	64956	64792	70721
AMD	15	13	13	14	10	8	16	16
FX	40912	45418	53451	62718	66979	64948	64776	70705
Total loans	207172	212138	221660	232934	236157	234675	236596	240820

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

² Including loans to credit organization employees and related parties.

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators ¹	2016	2017						
	D	J	F	M	A	M	J	J
<i>balance (million drams)</i>								
Time loan investments	202131	207108	216169	227565	230972	229150	231098	235192
o/w: short term	75693	80460	88813	95706	97675	92604	89402	93138
long term	126438	126647	127356	131859	133296	136546	141696	142054
Prolonged loan investments	3302	3340	3918	3753	3605	3717	3697	3758
o/w: short term	2441	2502	1717	2948	1422	1552	1488	1550
long term	861	838	2202	805	2183	2164	2209	2208
Overdue loan investments	1573	1539	1537	1451	1484	1478	1595	1680
o/w: short term	1535	1500	1491	1405	1428	1417	1526	1605
long term	38	38	46	45	57	61	69	75
Total loan investments	207006	211987	221625	232769	236061	234344	236390	240630
<i>share in total loan investments (%)</i>								
Time loan investments	97.6	97.7	97.5	97.8	97.8	97.8	97.8	97.7
Prolonged loan investments	1.6	1.6	1.8	1.6	1.5	1.6	1.6	1.6
Overdue loan investments	0.8	0.7	0.7	0.6	0.6	0.6	0.7	0.7
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
o/w: short term	38.5	39.8	41.5	43.0	42.6	40.8	39.1	40.0
long term	61.5	60.2	58.5	57.0	57.4	59.2	60.9	60.0

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial lease	
	million drams	share ² (%)	million drams	share ² (%)	million drams	share ² (%)
2016						
December	10140	0.0	44537	0.1	10078	2.6
2017						
January	9205	0.0	51035	0.1	9978	2.5
February	8951	0.0	60827	0.1	9732	2.4
March	9099	0.0	71669	0.2	9964	2.3
April	11293	0.0	77062	0.2	10259	2.4
May	11206	0.0	74848	0.2	10015	2.3
June	14287	0.0	73994	0.2	10776	2.5
July	13172	0.0	73370	0.2	10736	2.4

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	June 2017			July 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:	240642	64842	305484	240981	63755	304736
Agriculture, forestry and fishing, o/w:	33159	19643	52802	32346	18853	51199
Crop production	15170	5600	20771	14633	5295	19928
Animal production	14658	7067	21725	14382	6645	21027
Forestry and logging	2	5	7	2	4	7
Fishing and aquaculture	616	190	806	612	176	788
Mining and quarrying, o/w:	23	222	245	22	211	233
Mining of metal ores	-	101	101	-	93	93
Quarrying of building stones	23	93	115	22	91	113
Manufacturing, o/w:	6215	3380	9594	6136	3266	9402
Manufacture of food products, o/w:	3028	1156	4185	3051	1092	4143
Processing and preserving of meat	518	279	797	526	260	786
Processing and preserving of fruit and vegetables	765	128	893	769	125	894
Manufacture of dairy products	114	94	208	112	91	203
Manufacture of bread and fresh pastry goods	517	422	940	494	389	883
Manufacture of beverages	1229	257	1485	1184	317	1502
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	260	326	586	252	309	561
Manufacture of leather clothes	90	31	121	92	30	122
Manufacture of wood and paper, products of wood and paper (except furniture)	107	187	293	85	177	262
Printing	170	178	348	167	170	337
Manufacture of chemical and chemical products	4	16	20	3	15	18
Manufacture of pharmaceutical products	21	27	48	20	26	46
Manufacture of rubber and plastic products	226	292	519	216	280	496
Manufacture of non-metallic products	299	298	597	292	257	549
Manufacture of basic metals	133	7	140	133	7	140
Manufacture of fabricated metal product, except machinery and equipment	225	157	382	222	144	367
Manufacture of computer, electronic and optical products	34	12	47	33	12	45
Manufacture of furniture	169	230	399	168	221	389
Repair and installation of machinery and equipment	163	86	248	161	71	232
Electricity, gas, steam and air conditioning supply, o/w:	114	706	820	14	730	744
Electric power generation, transmission and distribution	114	704	818	14	728	742
Water supply, sewerage, waste management and remediation activities	218	-	218	212	-	212
Construction, o/w:	1561	2913	4474	1554	2678	4232
Construction of residential and non-residential buildings	1338	895	2233	1329	787	2116
Construction of roads and railways	176	1925	2101	179	1800	1979
Trade, o/w:	9882	9584	19466	10025	9430	19455
Sale and repair of motor vehicles and motorcycles and related parts	198	223	421	190	212	403
Wholesale	1135	2369	3505	1217	2318	3536
Retail sale	8488	6485	14973	8521	6406	14927
Transportation and storage, o/w:	1312	1327	2639	1267	1369	2636
Taxi operation	833	345	1178	804	345	1149
Transport by road	370	862	1232	351	912	1263
Air transport	1	-	1	1	-	1
Warehousing and storage	41	33	74	40	29	69
Accommodation and food service activities, o/w:	1247	694	1941	1221	823	2044
Hotels and similar accommodation	406	222	628	404	237	642
Food and beverage service activities	354	450	804	339	565	904

Economic activities	June 2017			July 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	136	123	258	128	110	238
Publishing activities	11	2	13	11	1	12
Television and radio programming and broadcasting	20	26	46	19	17	36
Telecommunications	14	16	30	13	16	29
Computer programming and related activities	85	40	125	79	40	119
Financial and insurance activities, o/w:	123420	10516	133937	123749	11148	134897
o/w: loans, deposits	1579	1474	3053	1773	2672	4445
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	111981	10028	122009	112309	10665	122974
o/w: loans, deposits	111981	10028	122009	112309	10665	122974
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	10981	480	11462	10968	478	11446
Insurance companies	-	-	-	-	-	-
Investment companies	50	-	50	70	-	70
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	10	131	140	9	128	137
Buying and selling of own real estate	10	31	41	9	30	39
Professional, scientific and technical activities, o/w:	137	409	546	141	410	551
Legal and accounting activities	74	121	195	74	113	187
Architectural and engineering activities	3	71	74	3	84	87
Scientific research and development	-	5	5	8	4	13
Advertising	58	51	109	55	49	104
Education, o/w:	141	6	147	135	5	140
Higher education	68	3	70	65	2	67
Human health	855	433	1288	822	438	1260
Arts, entertainment and recreation	145	305	450	137	300	437
Other sections, o/w:	4316	2590	6906	4276	1904	6180
Manufacture of jewelry and related articles	30	340	371	44	371	415
Tourism	205	67	272	208	62	270
Mortgage loans, o/w:	14290	11103	25393	14482	11232	25715
Mortgage loans to buy real estate	11917	4266	16183	12072	4215	16287
Mortgage loans to repair real estate	2348	5113	7461	2385	5069	7454
Consumer loans, o/w:	43461	758	44220	44305	720	45025
Credit cards	-	-	-	-	-	-
Car loans	155	-	155	146	-	146
Loans to buy home appliances and computer	798	1	799	803	1	804
Loans against gold	22769	4	22773	22843	8	22850
Other consumer loans	19739	754	20492	20513	711	21224

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

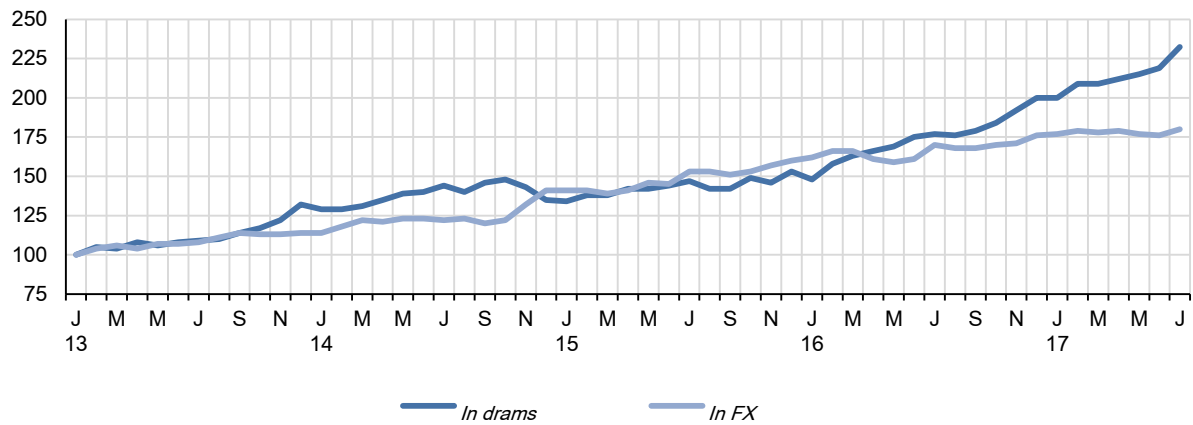
million drams

Deposits	2016	2017						
	D	J	F	M	A	M	J	J
Non-residents ²	651535	610007	599412	611859	616782	616217	599276	632143
In foreign currency	494910	451949	437300	449330	450902	452387	458910	489133
In AMD	156626	158058	162112	162530	165880	163830	140366	143010
Residents	1761825	1763187	1806486	1802656	1817321	1817369	1826714	1897156
AMD	698611	699193	729392	731454	741106	750491	766019	812459
Demand deposits(including accounts)	255065	225579	232938	236297	233469	235704	248322	283151
Non-financial corporations	116938	96905	97722	98091	88030	89874	94359	116981
Private	111067	84660	86930	89715	80535	79054	85197	108723
Public	5871	12245	10792	8376	7495	10821	9161	8258
Households	103301	92750	97861	99118	106674	104687	114272	117535
Non-profit organizations	30557	30581	32122	33681	32976	32994	33400	39271
Other financial institutions	4269	5342	5234	5406	5788	8149	6291	9364
Time deposits	443546	473614	496453	495157	507637	514787	517697	529308
Non-financial corporations	64305	88727	98244	89825	90962	89819	86235	89013
Private	59936	84193	93551	84634	83293	81686	73530	74652
Public	4369	4534	4693	5191	7669	8133	12705	14361
Households	268388	274552	283742	289354	297092	303662	310206	316416
Non-profit organizations	17904	17384	18259	18128	18351	20331	19551	20097
Other financial institutions	92949	92802	96209	97849	101130	100873	101584	103661
Liabilities on repo agreements to residents (excluding interbank operations)	0	150	0	0	101	101	120	120
In foreign currency	1063214	1063994	1077094	1071202	1076215	1066878	1060695	1084697
Demand deposits (including accounts)	241706	250647	254546	263442	264554	267818	267601	293092
Non-financial corporations	114124	123229	121951	134912	133580	133178	132436	149657
Private	110569	121426	119943	132289	130761	130193	129371	146578
Public	3554	1802	2008	2623	2819	2985	3066	3080
Households	99977	100829	103187	99069	103676	104519	108389	114735
Non-profit organizations	21870	20389	19713	20604	21767	23519	20601	22446
Other financial institutions	5736	6201	9695	8856	5530	6603	6175	6254
Time deposits	821508	813347	822548	807760	811662	799060	793094	791605
Non-financial corporations	102107	86987	93078	84049	84481	80474	78551	76339
Private	80860	65635	72934	64039	64418	60600	58797	56671
Public	21246	21352	20144	20010	20064	19874	19754	19668
Households	684192	691811	694044	687575	690826	683241	679895	680682
Non-profit organizations	20440	20792	21802	21946	22283	21706	22446	21686
Other financial institutions	14769	13756	13624	14190	14071	13639	12202	12898
Total deposits (excluding accrued interests)	2413361	2373194	2405898	2414515	2434104	2433587	2425990	2529299
Total accrued interest	31024	30392	30705	31476	34229	36320	36039	37397
Total deposits (including accrued interests)	2444385	2403586	2436603	2445990	2468332	2469907	2462029	2566696

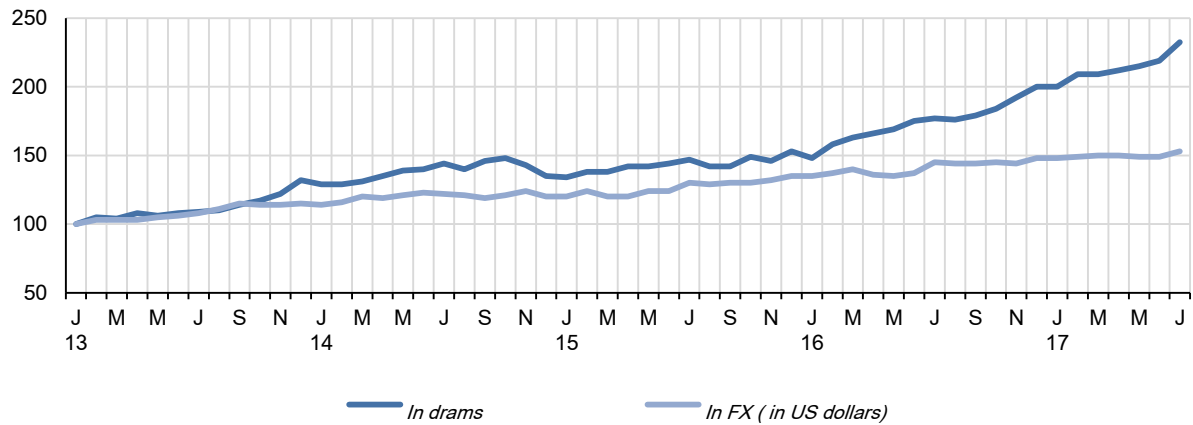
¹ Excluding accrued interests.

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

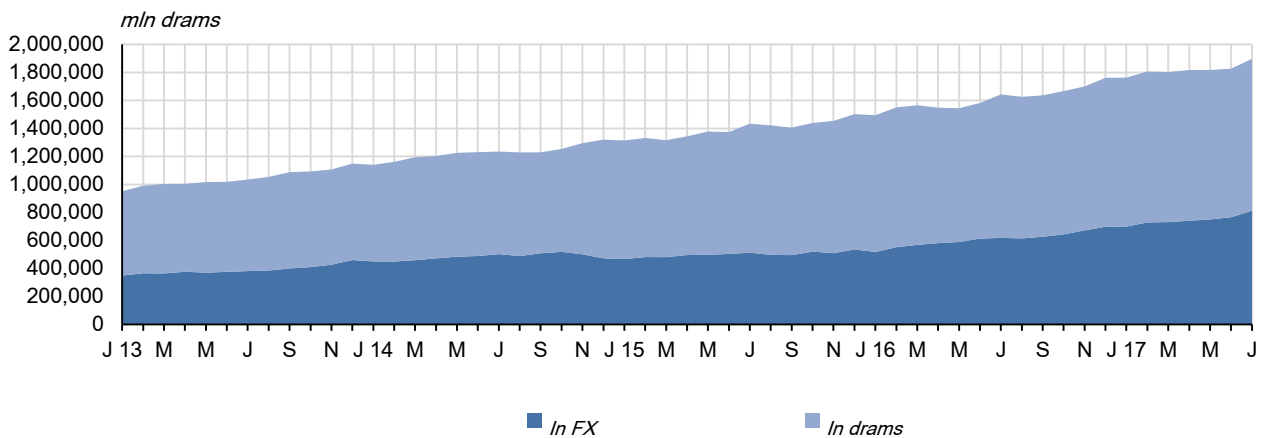
Commercial Banks Deposits from Residents by Currency
(January 2013 =100)



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	M	A	M	J	J
Number of banks	19	18	18	18	18	18	18	18
Number of banks by their organizational form	19	18	18	18	18	18	18	18
Open joint stock companies	4	4	4	4	4	4	4	4
Closed joint stock companies	15	14	14	14	14	14	14	14
LTD	0	0	0	0	0	0	0	0
With foreign equity participation	15	15	15	15	15	15	15	15
including over 50%	9	9	9	9	9	9	9	9
including over 95%	9	9	9	9	9	9	9	9
Share of foreign participants in bank statutory fund (in %)	61.4	61.1	61.2	61.2	60.8	60.8	60.8	60.8
Number of credit organizations	34	34	34	33	33	33	34	35
With foreign equity participation	14	14	14	14	14	13	13	14
including over 50%	9	9	9	9	9	9	9	10
including over 95%	5	5	5	5	5	5	5	6
Share of foreign participants in credit organizations' statutory fund (in %)	7.9	7.9	7.9	8.1	8.1	8.0	7.7	7.7
Number of insurance companies ¹	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3	3
Investment service providers	26	25	26	26	26	26	26	26
o/w: banks providing investment services	18	17	17	17	17	17	17	17
o/w: investment companies	8	8	9	9	9	9	9	9
Number of reporting issuer companies	15	16	17	18	18	19	20	20
Number of pawn shops	146	143	141	141	139	140	141	139
Licensed within the period	1	0	1	1	0	1	2	0
With license declared null within the period	1	3	3	1	2	0	1	2
Number of currency exchange offices ²	215	211	212	211	208	212	215	212
Licensed within the period	0	4	1	0	4	0	1	0
With license declared null within the period	2	5	1	2	0	1	0	3
Number of currency dealers	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7	7
Asset managers	3	3	3	3	3	3	3	3
Funds, o/w:	11	12	14	14	16	16	18	19
Pension funds	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2
Investment funds	2	3	5	5	7	7	9	10
Venture funds	1	1	1	1	1	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	30.06.2017	31.07.2017	(31.07.2017) – (30.06.2017)
Balance sheet capital	653730	653749	18
Statutory fund	453717	453717	0
Profit/loss ¹	119315	117290	-2025
O/w:			
Profit (loss) of the reporting period	20284	18376	-1908
Interest income	170539	199862	29323
Interest expenses	105177	122605	17428
Non-interest income	45714	53583	7869
Non-interest expenses	60861	72896	12035
Other expenses ²	30005	39654	9649
Total liabilities	3399302	3444949	45647
O/w:			
Correspondent accounts of banks	17752	16832	-920
Other liabilities to banks (including CBA)	326135	272951	-53184
Liabilities to other financial institutions	532562	537419	4857
Demand liabilities to legal entities and households	695633	793556	97923
Time deposits of legal entities and households	1561240	1572480	11239
Total assets	4053033	4098698	45665
O/w:			
Cash	121608	121341	-267
Correspondent accounts with banks (including CBA)	592284	613700	21416
Other claims on banks (including CBA)	140567	152844	12278
Claims on other financial institutions	74218	81297	7080
Government securities	436949	426566	-10383
Other securities	42336	46344	4007
Loans to legal entities and households	2350642	2369598	18956
Loan investments	2499616	2502588	2972
O/w:			
Standard	2344013	2332253	-11760
Watched	46382	55312	8931
Non-standard	43658	44886	1228
Doubtful	65563	70137	4574

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.06.2017	Actual indicators 31.07.2017	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	19.48	19.31	12
S2 ¹ (high liquid assets to total assets ratio)	32.19	31.83	15
S2 ² (high liquid assets to demand liabilities ratio)	157.08	149.15	60

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

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

³ Includes data of 17 commercial banks in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.06.2017	31.07.2017	(31.07.2017) – (30.06.2017)
Balance sheet capital	207334	210278	2943
Statutory fund	140961	142355	1394
Profit / loss ¹	61798	63149	1351
O/w:			
Profit (loss) within reporting period	21686	26110	4424
Interest income	21239	24863	3623
Interest expenses	7285	8566	1281
Non-interest income	24257	28608	4351
Non-interest expenses	8595	10181	1586
Net assets provisioning	6287	6780	493
Other expenses ²	1650	1841	191
Total liabilities	223648	228171	4522
O/w:			
Funds attracted from banks	52269	53844	1575
Funds attracted from other financial institutions	52658	52942	284
Demand liabilities to legal entities and households	112	85	-27
Time liabilities to legal entities and households	80151	82250	2099
Total assets	430983	438448	7466
O/w:			
Cash	2598	2603	6
Bank accounts	19852	21614	1762
Other claims on banks	122472	123487	1015
Claims on other financial institutions	11475	11492	17
Loans	160235	164911	4676
Financial lease	10776	10736	-41
Government securities	7060	7376	316
Other securities	20246	20748	503
Loan investments	297214	302759	5544
O/w:			
Standard	281806	286934	5129
Watched	8741	9189	448
Non-standard	4348	4114	-235
Doubtful	2319	2522	203

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.06.2017	31.07.2017	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	34.72	34.19	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	30.06.2017	31.07.2017	(31.07.2017) – (30.06.2017)
Cash	18	16	-2
Bank accounts	511	727	216
Accounts receivable for insurance agreements	5833	5838	6
Share of reinsurers in insurance reserves	2942	2974	33
Claims for insurance compensation	690	1040	350
Deposits	18809	18660	-149
Loans	119	124	5
Securities	6211	6506	295
Securities sold through repos	2939	2906	-33
Future expenses and advanced payments on insurance	2748	2687	-61
Fixed assets	2711	2698	-13
Allowance for losses on assets	-760	-793	-33
Other assets	4264	4167	-4264
Total assets	47035	47549	514
Drams	45417	46154	736
FX	1618	1395	-223
Amounts payable on insurance indemnity	312	689	377
Amounts transferred to reinsurers and coinsurers	998	1137	139
Borrowings and loans attracted	680	678	-2
Insurance reserves	20071	20061	-10
Unearned premium reserves	14001	13915	-86
Claims reserves	3710	3788	77
Other reserves	2359	2359	-1
Repos	2754	2699	-55
Other liabilities	2750	2546	-204
Total liabilities	27565	27810	245
Drams	26344	26650	306
FX	1221	1161	-61
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1240	1489	249
Undistributed profit/loss of previous period	1882	1882	0
Other	1284	1303	19
Total equity capital	19470	19739	269
Other indicators			
Insurance amount	24036219	24870011	833793
Gross total of insurance premiums	17192	20006	2814
Premiums ceded to reinsurers	1986	2337	352
Gross total of insurance indemnity	8141	9522	1381
Share of reinsurer in insurance indemnity	736	890	154

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.07.2017)

thousand drams

	<i>Balanced funds</i>		<i>Conservative funds</i>		<i>Fixed Income funds</i>		<i>Total</i>	<i>o/w: FX</i>
	<i>Total</i>	<i>o/w: FX</i>	<i>Total</i>	<i>o/w: FX</i>	<i>Total</i>	<i>o/w: FX</i>		
Net assets value (NAV)	1600573	-	84431194	-	909656	-	86941423	-
Cash and deposits	380619	13671	28032080	547402	208332	10763	28621030	571837
Bonds, o/w:	796209	115031	32566209	4606099	565935	126699	33928353	4847829
Government bonds	485371	-	25560940	394680	333502	-	26379813	394680
Other	310839	115031	7005268	4211419	232433	126699	7548540	4453149
Equity securities ¹	421668	421668	23268937	23268937	132766	132766	23823371	23823371
Other assets	3938	-	644138	-	3469	-	651545	-
Total assets	1602435	550370	84511363	28422438	910502	270228	87024300	29243037
Total liabilities	1862	-	80169	-	846	-	82877	-
Net asset value per share (RA drams)	1368	X	1349	X	1371	X	X	X
Funds yield from the beginning of the year, % ²	36.80	X	34.94	X	37.08	X	X	X
Funds yield from initiation, % ²	8.13	X	7.91	X	6.46	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	M 17	A 17	M 17	J 17	J 17
Balance sheet capital	6470	6578	6909	7165	6981	6933	7563	7748
Undistributed profit/loss, o/w:	1951	2139	2169	2264	2276	1916	2294	2365
Profit of current period	1455	171	413	644	1196	1038	1244	1476
Commission fee and income on investment activities (principal and non-principal activity)	295	15	48	77	164	221	318	352
Net income on securities selling	402	-1	-1	61	87	103	110	159
Statutory capital	2940	2940	3270	3270	3270	3270	3270	3540
Total liabilities	35101	38506	45798	54323	50646	44967	55220	54765
Loans from banks	562	652	1074	894	1034	1116	1167	996
Repos with banks	29611	30994	35973	40832	36084	34161	41946	42655
Total balance sheet assets	41571	45084	52707	61488	57626	51900	62783	62513
Cash	2	2	2	2	1	1	1	1
Bank accounts	1618	2118	2857	3205	1889	2360	2715	2295
Securities sold by repos	29295	30582	35851	41001	35647	33736	42302	42780
Securities purchased by repos	1487	1701	2142	4323	4589	4302	7015	6784
Government securities	2716	2329	2445	2301	1792	3375	3167	2644
Other securities	1231	1390	1671	1825	1986	2169	2356	2384

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17
Operations of banks providing investment services	252779	249339	289104	369592	316009	379799	407506	333317
Share securities	10394	2720	2024	1899	3075	4653	4656	5917
O/w: listed	19	5	305	973	1623	545	46	25
Corporative bonds	3912	2617	6164	2973	3662	1014	10666	10119
O/w: listed	1549	191	3730	814	2638	-	3001	2860
Government securities	41800	24747	41434	72859	41149	52709	73710	53744
O/w: listed	11034	412	634	25729	10104	8903	14103	3120
Repos/reverse repos	196673	219255	239482	291862	268123	321423	318474	263537
O/w: listed	-	-	-	-	39	39	15	79
Operations by investment companies	48408	46761	55155	90903	64366	79842	84485	75219
Share securities	1	-	811	-	173	2	75	0
O/w: listed	1	-	811	-	3	2	75	0
Corporative bonds	719	677	366	221	506	621	380	787
O/w: listed	650	405	341	201	475	404	380	787
Government securities	5541	273	2790	18992	9597	5575	7258	5433
O/w: listed	7	-	-	-	216	241	22	-
Repos/reverse repos	42147	45811	51189	71690	54089	73645	76772	68998
O/w: listed	-	-	-	-	39	39	15	79

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

² Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

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

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.06.2017	31.07.2017	(31.07.2017)–(30.06.2017)
Gross profit/loss	2025289	2379054	353765
Operational profit/loss	821920	980469	158549
Other non-operational profit/loss	123361	158976	35615
Net profit/loss less profit tax	1110269	1300071	189802
Cash and cash equivalents	2240660	2951351	710691
Bank accounts	2500826	2396626	-104200
Current financial investments	620205	444208	-175997
Receivables	3253635	3091402	-162233
Software	2144517	2144197	-320
Fixed assets	15000965	14950392	-50573
Other assets	5936520	6114746	178226
Total assets	29552811	29948725	395913
Received short- term and long-term borrowings and loans	901217	710309	-190908
Advance and other current payables	4596795	4646676	49881
E-money	337530	389280	51750
Other liabilities	7176599	7474595	297996
Total liabilities	13012141	13220860	208719
Net statutory capital	2920937	2920937	0
Undistributed profit / uncovered loss within current period	1110268	1300071	189803
Undistributed profit / uncovered loss within previous period	2074169	2100568	26399
Reserve capital	490117	490117	0
Other elements of own capital	9945179	9916172	-29007
Total capital	16540670	16727866	187196

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2016		
December	8432	7374
2017		
January	8665	7369
February	8693	7817
March	8497	7833
April	8301	7792
May	8314	7940
June	8257	7995
July	8016	8049

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 16	J 17	F 17	M 17	A 17	M 17	J 17	J 17
<i>Circulation volume (thousand and authorities)</i>								
USD	61697	38904	43653	55005	50262	55467	61610	67382
EUR	9031	6190	6463	7933	8238	8383	9427	11862
RUB	1781373	1153289	1083212	1272780	1226288	1330845	1508466	1825042
<i>Buying average exchange rate</i>								
USD	481.71	483.82	484.94	483.14	483.84	482.15	479.88	477.42
EUR	505.82	512.37	514.49	513.77	516.01	530.09	534.76	547.47
RUB	7.70	7.98	8.25	8.29	7.14	8.39	8.22	7.93
<i>Buying average exchange rate</i>								
USD	483.61	485.58	486.41	484.70	485.32	483.55	481.20	478.98
EUR	509.26	514.93	517.06	516.68	517.68	532.01	538.87	550.28
RUB	7.73	8.04	8.29	8.33	7.15	8.44	8.25	7.98

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	J 17	F 17	M 17	A 17	M 17	J 17	J 17
CBA e-payment system (w/o stock exchange transfers)							
Value (million drams)	954730	877646	1076804	1004330	1479374	1395919	1234861
Volume	191101	206816	268623	251886	282562	274442	261388
CBA system of Government securities accounting and settlement ¹							
Value (million drams)	200466	262239	281345	262254	282101	238508	219002
Volume	315	429	422	364	339	290	283
Total transfers							
Value (million drams)	1155196	1139885	1358149	1266584	1761475	1634427	1453863
Volume	191416	207245	269045	252250	282901	274732	261671
Stock exchange transactions							
Value (million drams)	2578329	3048056	3381379	2754960	4619546	3272864	1873404
Volume	797	965	1074	880	1066	1015	844
Total transfers (including transfers for stock exchange transactions)							
Value (million drams)	3733524	4187941	4739527	4021544	6381021	4907292	3327267
Volume	192213	208210	270119	253130	283967	275747	262515

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	J 17	F 17	M 17	A 17	M 17	J 17	J 17
By paper-based payment orders							
Value (million drams)	183922	222592	234354	158136	183038	185655	176648
Volume	375299	453553	521062	500464	567980	557658	584538
By e-payment orders							
Value (million drams)	1424875	1520959	1868153	1609922	2123838	2053139	1935005
Volume	949957	1096159	1269938	1205368	1342126	1333065	1352478
By checks							
Value (million drams)	209	282	370	336	357	410	547
Volume	59	153	208	140	162	173	141
Non-cash operations by cards							
Value (million drams)	16432	18324	20871	20660	25191	24718	25134
Volume	711607	767479	847105	845864	994640	950235	966849
Total							
Value (million drams)	1625438	1762158	2123747	1789054	2332424	2263922	2137334
Volume	2036922	2317344	2638313	2551836	2904908	2841131	2904006

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	J 17	F 17	M 17	A 17	M 17	J 17	J 17
VISA	559791	559321	562349	564871	570518	575747	576868
ArCa	506412	521265	524490	526402	531578	533645	534398
Master Card	422629	411955	421676	425472	432416	445558	452372
Amex	12361	12499	12677	12705	12709	12738	12590
Other	32800	32684	32549	32369	32303	32281	32219
Total	1533993	1537724	1553741	1561819	1579524	1599969	1608447

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	J 17	F 17	M 17	A 17	M 17	J 17	J 17
ATM							
Value (<i>million drams</i>)	252	490	518	282	321	268	226
Volume	25348	31243	34098	26708	31897	28600	29423
Cash withdrawal via ATM							
Value (<i>million drams</i>)	60069	79497	95124	89058	102870	95060	106097
Volume	1360261	1667796	1995397	1868721	2144474	1968811	2042539
Cash-in via ATM							
Value (<i>million drams</i>)	107	210	286	273	334	134	144
Volume	858	1681	2216	2133	2435	1201	1165
Total operations via ATM							
Value (<i>million drams</i>)	60427	80196	95928	89613	103524	97114	106468
Volume	1386467	1700720	2031711	1897562	2178806	2025961	2073127
POS terminals and imprints							
Value (<i>million drams</i>)	8415	9013	10190	10593	12412	12902	13024
Volume	328058	352511	376810	381506	447094	433522	456204
Cash withdrawal via POS terminals/ imprints							
Value (<i>million drams</i>)	7364	9567	10851	9798	10546	10360	11074
Volume	25185	34679	36409	33843	34213	30792	37323
Total operations via POS terminals/ imprints							
Value (<i>million drams</i>)	15779	18580	21041	20391	22958	23261	24097
Volume	353243	387190	413219	415349	481307	464314	493527
Internet environment operations							
Value (<i>million drams</i>)	7765	8820	10162	9787	12457	12214	11902
Volume	358201	383409	436197	437915	515649	495895	481537
Total							
Value (<i>million drams</i>)	83971	107597	127131	119791	138940	132589	142467
Volume	2097911	2471319	2881127	2750826	3175762	2986170	3048191

**TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN
COMMERCIAL CARDS**

	J 17	F 17	M 17	A 17	M 17	J 17	J 17
Cash withdrawal							
Value (<i>million drams</i>)	1241	1264	1443	1464	1550	1511	1571
Volume	14522	14106	14155	12783	14402	13098	14635
Non-cash transactions							
Value (<i>million drams</i>)	5944	4337	5380	4767	5923	5437	7464
Volume	177616	163247	194480	174192	183801	155771	203546
Total							
Value (<i>million drams</i>)	7186	5601	6822	6231	7473	6948	9036
Volume	192138	177353	208635	186975	198203	168869	218181