MONETARY OVERVIEW

(FEBRUARY 2018)

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, 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.

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

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

The data on balance of payment, international investment position and gross international debt are compiled and published on a quarterly basis in the Bulletin for February, May, August and November.

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

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

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

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Items	*January 2017*	*Real growth rate in January 2018 over January 2017 (%)*	*February 2017*	*Real growth rate in February 2018 over February 2017 (%)*
Economic activity indicator		10.0[1]		7.3
Industrial production *(million drams)*	128254.6	13.9	126448.9	3.3
Gross agricultural output *(million drams)*	17535.7	-0.4	27796.4	0.2
Construction *(million drams)*	9333.7	19.7	12309.3	25.1
Retail trade turnover *(million drams)*	157363.6[1]	17.1[1]	201698.7	17.6
Volume of services *(million drams)*	111444.8	14.8[1]	114241.4	15.4
Electricity production *(million kW/h)*	830.1	7.0	672.1	-0.5
Average monthly nominal salary per employee *(drams)*	168152[1]	2.0[2]	171029[3]	3.3[4]

PRICE CHANGE

2018	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	2.8[1]	1.2	-3.5	2.9
February	-0.5	-1.6	1.9	0.0
February 2018 over February 2017	3.1	4.4	3.4	15.7

INFLATION

Period	*2016*	*2017*	*2018*
over previous month (%)			
January	2.2	2.6	2.8[1]
February	-1.4	-0.9	-0.5
March	-0.3	-0.3	
April	-0.3	1.0	
May	-0.7	-0.2	
June	-0.5	-0.9	
July	-2.3	-2.6	
August	-0.5	-0.4	
September	0.1	0.2	
October	0.5	0.8	
November	1.0	2.0	
December	1.1	1.5	
over the same month of previous year (%)			
January	-0.4	-0.6	2.9[1]
February	-1.7	-0.2	3.3
March	-2.0	-0.1	
April	-1.9	1.2	
May	-2.1	1.6	
June	-1.1	1.1	
July	-1.3	0.9	
August	-1.9	0.9	
September	-1.9	1.0	
October	-0.9	1.2	
November	-0.6	2.2	
December	-1.1	2.6	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INNFLATION [5]

Items	*Over the same month of previous year (%)*	*Contribution to inflation (percentage point)*
Inflation	**3.27**	
Food products and soft drinks	3.96	1.61
Alcohol, tobacco products	4.05	0.18
Clothing and footwear	3.98	0.15
Consumer services, water, electricity, gas and fuel supply	-0.03	0.00
Household goods, electrical household appliances and daily housekeeping	1.37	0.04
Human health	4.40	0.38
Transport	10.53	0.85
Communication	-0.02	0.00
Arts, entertainment and recreation	3.82	0.06
Education	2.43	0.02
Accommodation and food service	1.60	0.03
Other goods and services	-0.69	-0.03

CORE INFLATION [6]

Period	*2016*	*2017*	*2018*
over previous month (%)			
January	0.02[2]	-0.01[2]	0.84[2]
February	-0.09	-0.04	0.23
March	-0.11	0.25	
April	-0.11	0.38	
May	-0.18	0.22	
June	-0.39	-0.02	
July	-0.27	-0.10	
August	-0.02	0.35	
September	0.11	0.39	
October	0.38	0.83	
November	0.02	0.73	
December	-0.20	0.27	
over the same month of previous year (%)			
January	-1.05[2]	-1.61[2]	4.87[2]
February	-1.39	-1.24	5.12
March	-1.47	-0.86	
April	-1.31	-0.30	
May	-1.35	0.26	
June	-1.45	0.68	
July	-1.23	0.89	
August	-1.10	1.35	
September	-1.12	1.63	
October	-1.06	1.91	
November	-0.92	2.78	
December	-0.97	3.31	

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

Item	*Contribution to core inflation (percentage point)*
over the same month of previous year	
Core inflation, o/w:	**5.12**
Beef and weal	1.43
Natural gas refueling	0.49
Butter	0.42
Pork	0.41
International airplane tickets	0.36
Cheese	0.27
Petrol	0.19
Fish trout	0.19
Cheese home-made	0.17
Eggs	0.12
Fish sterlet	0.11
Cardiovascular drugs	0.11
Travel agency activities	0.10
Sugar	-0.09
Buckwheat	-0.10

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

EXPORT AND IMPORT OF GOODS

Item	*January 2017 (million US dollars)*	*January 2018 over January 2017 (%)*	*January - February 2018 (million US dollars)*	*January - February 2018 over January - February 2017 (%)*
Exports *(FOB)*	2242.9	125.2	176.7	145.2
Imports *(CIF)*	4182.7	127.8	327.5	148.9
Trade deficit	1939.8	130.9	150.8	153.4

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

thousand US dollars

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

thousand US dollars

Country	2018					
	February			January – February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	68782	30532	38249	120569	58866	61704
USA	14525	21492	-6967	26852	35065	-8213
Ukraine	647	1363	-716	1206	2257	-1051
Kazakhstan	1412	321	1092	3103	543	2560
Germany	3717	1851	1866	6772	3726	3046
Spain	898	1874	-976	1545	2926	-1380
France	14181	1443	12738	16374	2625	13750
UAE	1046	1546	-500	2533	4479	-1946
China	204	2282	-2078	401	9101	-8700
Turkey	127	794	-667	389	1668	-1278
Other countries	20989	35681	-14692	41453	52272	-10818
Total	**126527**	**99178**	**27349**	**221199**	**173526**	**47673**

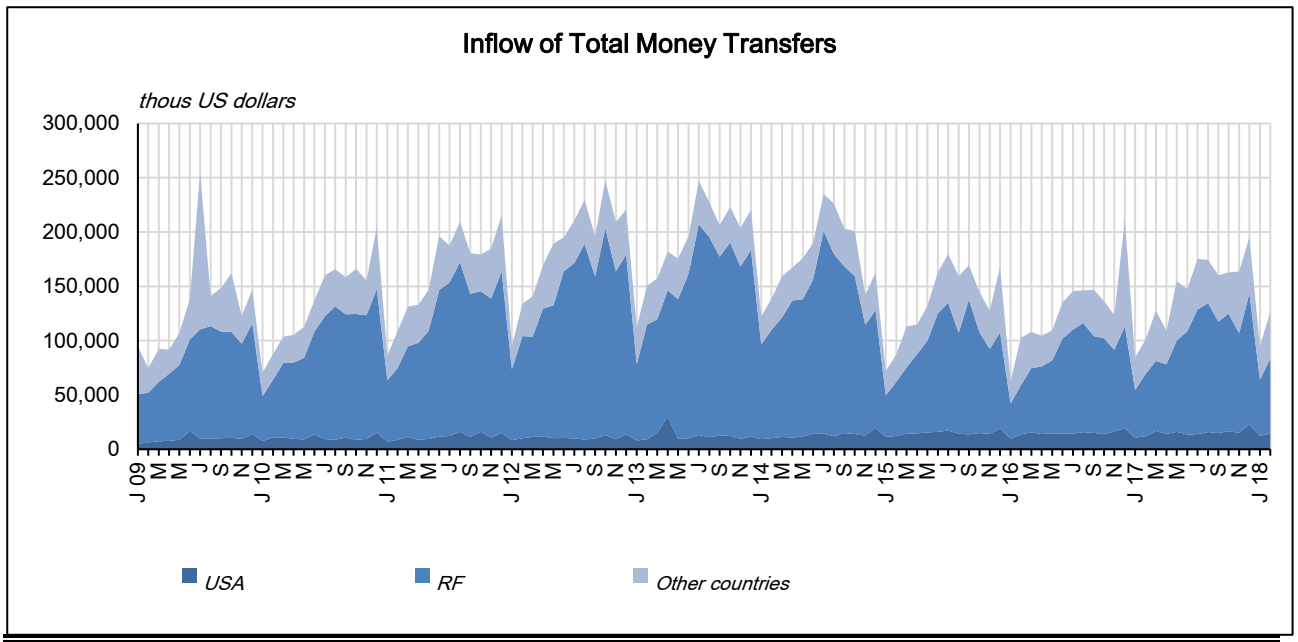
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

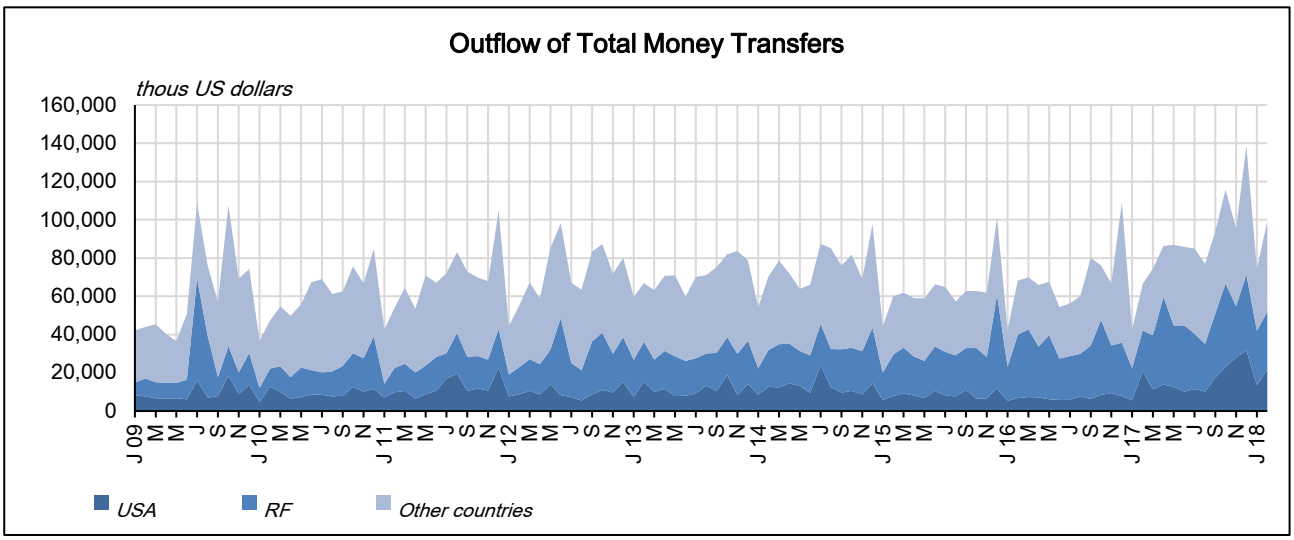
million drams

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

million drams

Country	2018					
	February			January – February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	33104	14705	18400	58086	28360	29726
USA	6992	10348	-3357	12942	16897	-3955
Ukraine	311	656	-344	581	1087	-506
Kazakhstan	680	154	525	1496	261	1234
Germany	1789	891	899	3263	1795	1468
Spain	432	902	-470	745	1409	-664
France	6839	695	6144	7897	1265	6632
UAE	504	744	-241	1221	2157	-936
China	98	1099	-1000	194	4388	-4194
Turkey	61	382	-321	188	803	-616
Other countries	10103	17178	-7075	19980	25181	-5200
Total	**60913**	**47754**	**13160**	**106592**	**83604**	**22988**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

million US dollars

Indicators	2016	2017				
	Annual	QI [4]	QII [4]	QIII [4]	QIV	Annual
Remittances to RA	**1330.1**	**240.2**	**335.7**	**418.8**	**499.8**	**1494.6**
Net wages of employees[1]	586.9	77.9	146.2	200.2	228.2	652.5
Wages of employees[2]	755.8	100.4	188.2	257.8	293.9	840.3
Net income from work performed by seasonal workers, specified as services[3]	117.1	15.5	29.2	39.9	45.5	130.2
Income from work performed by seasonal workers, specified as services	150.8	20.0	37.5	51.4	58.6	167.6
Personal transfers	608.7	142.2	154.6	169.8	214.4	680.9
Capital transfers	17.5	4.6	5.8	8.8	11.7	31.0

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

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

2017	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.1	139.6	138.3	137.6	136.2	134.2	131.4	129.3	128.0	129.5	132.0	133.4
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	263.8	263.0	263.9	261.0	259.0	261.0	261.8	262.0
2018	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	135.0	132.7										
Nominal effective exchange rate (1997=100)	257.5	255.3										

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

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

million US dollars

Indicators	2016	2017				
	Annual	QI	QII	QIII	QIV	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-238.1**	**-98.5**	**23.2**	**13.7**	**-338.3**	**-399.9**
Credit	5234.3	1193.4	1526.9	1842.6	1792.0	6354.9
Debit	5472.4	1291.9	1503.7	1828.9	2130.3	6754.8
GOODS AND SERVICES	**-1015.8**	**-205.4**	**-300.0**	**-294.4**	**-744.8**	**-1544.7**
Credit	3500.4	842.8	993.6	1287.8	1149.1	4273.3
Debit	4516.2	1048.2	1293.6	1582.2	1893.9	5818.0
GOODS	**-944.4**	**-226.9**	**-304.4**	**-324.4**	**-626.5**	**-1482.1**
Credit	1890.7	468.2	577.0	649.2	683.9	2378.3
Debit	2835.1	695.1	881.3	973.5	1310.4	3860.4
General merchandise on a balance of payments basis	**-1056.1**	**-246.1**	**-333.8**	**-338.8**	**-642.5**	**-1561.2**
Credit	1759.5	430.3	539.3	617.6	644.1	2231.3
Debit	2815.6	676.4	873.1	956.5	1286.6	3792.5
Of which Re-exports (credit)	125.2	33.9	25.1	2.3	3.1	64.4
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	111.7	19.2	29.4	14.5	16.0	79.1
Credit	131.2	37.9	37.7	31.5	39.9	147.0
Debit	19.5	18.7	8.3	17.1	23.9	67.9
SERVICES	**-71.4**	**21.5**	**4.3**	**30.0**	**-118.3**	**-62.5**
Credit	1609.7	374.6	416.6	638.7	465.2	1,895.0
Debit	1681.1	353.1	412.3	608.7	583.5	1,957.6
Manufacturing services on physical inputs owned by others	5.8	1.8	1.3	1.9	3.9	8.9
Credit	5.8	1.8	1.3	1.9	3.9	8.9
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	5.8	1.8	1.3	1.9	3.9	8.9
Credit	86.6	21.1	21.8	15.2	20.3	78.4
Debit	80.8	19.2	20.5	13.3	16.4	69.5
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.9	-0.4	-0.4	-0.2	-0.3	-1.3
Credit	2.0	0.4	0.5	0.5	0.5	2.0
Debit	2.9	0.8	0.9	0.8	0.8	3.3
Transport	-179.1	-40.8	-44.5	-44.4	-79.1	-208.8
Credit	188.7	45.0	57.8	65.3	63.8	231.9
Debit	367.8	85.8	102.3	109.7	142.9	440.8
Passenger	-32.3	-6.9	-7.3	-10.3	-10.2	-34.7
Credit	19.8	3.2	5.4	6.5	4.8	19.8
Debit	52.1	10.1	12.7	16.8	15.0	54.6
Freight	-146.3	-32.9	-37.7	-35.0	-68.0	-173.5
Credit	152.7	38.7	46.9	51.8	53.7	191.2
Debit	299.0	71.6	84.6	86.8	121.7	364.7
Other	-0.4	-1.0	0.4	0.9	-0.8	-0.6
Credit	16.3	3.1	5.4	7.0	5.3	21.0
Debit	16.7	4.2	5.0	6.2	6.2	21.5
Sea transport	-46.1	-11.3	-14.1	-14.8	-18.4	-58.6
Credit	-	-	-	-	-	-
Debit	46.1	11.3	14.1	14.8	18.4	58.6
Air transport	-56.0	-8.7	-9.9	-12.9	-25.5	-57.0
Credit	33.0	6.8	10.7	12.7	8.9	39.1
Debit	89.0	15.5	20.6	25.6	34.3	96.1
Other modes of transport	-76.8	-20.8	-20.4	-16.7	-35.2	-93.2
Credit	155.4	38.1	47.0	52.6	54.8	192.6
Debit	232.2	59.0	67.4	69.3	90.1	285.7

1	2	3	4	5	6	7
Postal and courier services	-0.2	-0.0	-0.0	-0.0	0.0	-0.1
Credit	0.2	0.1	0.1	0.1	0.1	0.3
Debit	0.4	0.1	0.1	0.1	0.1	0.4
Travel	-99.5	6.5	-14.2	-19.1	-122.8	-149.6
Credit	967.7	219.5	234.3	418.6	247.8	1,120.2
Debit	1,067.2	213.0	248.5	437.8	370.6	1,269.8
Business	-108.5	-21.9	-28.6	-40.5	-36.3	-127.4
Credit	118.4	23.2	26.4	46.5	31.0	127.1
Debit	226.9	45.1	55.1	87.0	67.4	254.5
Personal	9.1	28.4	14.4	21.4	-86.5	-22.2
Credit	849.3	196.3	207.8	372.1	216.8	993.1
Debit	840.3	167.9	193.4	350.8	303.2	1,015.3
Construction	129.1	29.1	37.7	58.9	53.4	179.2
Credit	149.6	30.0	38.3	59.5	54.1	181.9
Debit	20.5	0.9	0.6	0.6	0.7	2.7
Insurance and pension services	-23.5	-5.9	-6.7	-6.5	-9.5	-28.6
Credit	20.6	5.0	6.4	7.5	7.6	26.5
Debit	44.1	10.9	13.1	14.0	17.1	55.1
Financial services	-11.5	-1.1	-2.1	-1.5	-4.3	-9.0
Credit	6.1	1.4	1.8	2.3	0.6	6.1
Debit	17.6	2.5	3.9	3.8	4.9	15.1
Telecommunications, computer, and information services	149.4	43.6	42.5	46.2	50.8	183.1
Credit	173.1	48.8	49.5	53.7	58.1	210.1
Debit	23.6	5.2	6.9	7.5	7.3	26.9
Other business services	-51.5	-16.0	-15.3	-10.2	-17.3	-58.8
Credit	45.3	9.0	11.1	13.4	13.8	47.3
Debit	96.8	25.0	26.4	23.6	31.1	106.1
Personal, cultural, and recreational services	9.6	0.5	3.0	3.2	3.1	9.7
Credit	18.7	3.3	4.7	5.1	5.8	18.9
Debit	9.2	2.8	1.7	2.0	2.7	9.2
Government goods and services n.i.e.	0.7	4.1	3.0	1.9	3.7	12.6
Credit	32.1	10.3	10.9	10.8	9.2	41.2
Debit	31.4	6.2	7.9	8.9	5.5	28.6
PRIMARY INCOME	**224.2**	**-23.4**	**132.2**	**165.9**	**222.9**	**497.7**
Credit	851.0	147.3	251.4	313.2	351.8	1,063.8
Debit	626.8	170.7	119.2	147.3	128.9	566.1
Compensation of employees	597.3	64.2	145.2	218.8	254.6	682.8
Credit	773.7	104.8	192.7	262.3	298.3	858.1
Debit	176.4	40.6	47.5	43.5	43.8	175.4
Investment income	-373.0	-87.6	-12.9	-52.9	-31.7	-185.1
Credit	77.3	42.5	58.7	51.0	53.4	205.6
Debit	450.3	130.1	71.7	103.8	85.1	390.7
Direct investment	-133.4	-39.5	16.7	-19.3	0.5	-41.7
Credit	4.7	3.1	2.6	2.4	1.5	9.5
Debit	138.1	42.6	-14.1	21.7	1.0	51.2
Income on equity and investment fund shares	-108.5	-30.7	22.8	-14.2	7.6	-14.6
Credit	-	-	-	-	-	-
Debit	108.5	30.7	-22.8	14.2	-7.6	14.6
Dividends and withdrawals from income of quasi-corporations	-69.6	-0.4	-3.8	-5.1	-2.0	-11.3
Credit	-	-	-	-	-	-
Debit	69.6	0.4	3.8	5.1	2.0	11.3
Reinvested earnings	-38.9	-30.3	26.6	-9.1	9.5	-3.3
Credit	-	-	-	-	-	-
Debit	38.9	30.3	-26.6	9.1	-9.5	3.3
Interest	-24.9	-8.7	-6.1	-5.1	-7.1	-27.1
Credit	4.7	3.1	2.6	2.4	1.5	9.5
Debit	29.6	11.8	8.7	7.5	8.6	36.6
Portfolio investment	-47.4	-13.0	-11.7	-14.9	-12.7	-52.3
Credit	20.1	3.5	5.5	1.5	3.9	14.4
Debit	67.5	16.5	17.2	16.4	16.6	66.7
Investment income on equity and investment fund shares	-1.6	0.1	-0.8	0.0	-0.5	-1.3
Credit	0.3	0.1	0.0	0.0	0.0	0.1
Debit	1.9	-	0.8	0.0	0.6	1.4
Interest	-45.7	-13.1	-10.9	-14.9	-12.1	-51.0
Credit	19.8	3.4	5.5	1.5	3.9	14.4
Debit	65.6	16.5	16.4	16.4	16.1	65.3

1	2	3	4	5	6	7
Other investment	-192.2	-35.1	-17.9	-18.6	-19.5	-91.1
Credit	52.5	35.9	50.6	47.1	48.0	181.7
Debit	244.8	71.0	68.5	65.7	67.5	272.8
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-192.1	-35.1	-17.8	-18.5	-19.4	-90.9
Credit	52.5	35.9	50.6	47.1	48.0	181.7
Debit	244.6	71.0	68.5	65.6	67.4	272.5
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**553.4**	**130.3**	**191.0**	**142.1**	**183.6**	**647.1**
Credit	882.9	203.3	281.9	241.5	291.1	1,017.8
Debit	329.5	73.0	90.9	99.3	107.5	370.7
General government	161.1	34.0	92.1	32.1	31.7	189.9
Credit	237.4	53.9	113.5	58.8	62.8	289.0
Debit	76.3	19.9	21.4	26.8	31.1	99.1
Financial corporations, nonfinancial corporations, households, and NPISHs	392.4	96.2	98.9	110.1	151.9	457.2
Credit	645.5	149.3	168.4	182.7	228.4	728.7
Debit	253.1	53.1	69.5	72.6	76.4	271.6
Personal transfers (Current transfers between resident and nonresident households)	427.1	98.9	103.3	121.3	165.2	488.7
Credit	608.7	142.2	154.6	169.8	214.4	680.9
Debit	181.6	43.2	51.2	48.6	49.2	192.2
Other current transfers	-34.7	-2.7	-4.4	-11.2	-13.2	-31.5
Credit	36.9	7.2	13.8	12.8	14.0	47.8
Debit	71.5	9.9	18.2	24.0	27.2	79.3
						-
2. CAPITAL ACCOUNT	**34.9**	**11.0**	**9.7**	**13.2**	**12.5**	**46.3**
Credit	45.8	12.1	11.3	14.7	15.9	53.9
Debit	10.9	1.1	1.6	1.5	3.3	7.6
Capital transfers	**34.9**	**11.0**	**9.7**	**13.2**	**12.5**	**46.3**
Credit	45.8	12.1	11.3	14.7	15.9	53.9
Debit	10.9	1.1	1.6	1.5	3.3	7.6
General government	9.1	3.6	2.0	3.9	0.7	10.2
Credit	9.1	3.6	2.0	3.9	0.7	10.2
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	25.8	7.3	7.7	9.3	11.8	36.1
Credit	36.7	8.5	9.3	10.8	15.2	43.7
Debit	10.9	1.1	1.6	1.5	3.3	7.6
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-203.2**	**-87.5**	**32.9**	**26.8**	**-325.8**	**-353.6**
3. FINANCIAL ACCOUNT	**-435.4**	**77.9**	**-116.7**	**55.8**	**-482.6**	**-465.6**
Net lending (+) / net borrowing (-) (balance from financial account)	**-435.4**	**77.9**	**-116.7**	**55.8**	**-482.6**	**-465.6**
Direct investment	**-271.9**	**-62.3**	**-35.4**	**-44.6**	**-81.2**	**-223.5**
Net acquisition of financial assets	66.2	5.7	-6.3	6.3	16.6	22.3
Equity and investment fund shares	7.7	1.1	1.5	2.7	4.8	10.1
Equity other than reinvestment of earnings	7.7	1.1	1.5	2.7	4.8	10.1
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	58.5	4.6	-7.8	3.6	11.7	12.2
Net incurrence of liabilities	338.1	68.0	29.1	50.9	97.8	245.7
Equity and investment fund shares	223.7	76.5	-21.0	-1.5	14.7	68.8
Equity other than reinvestment of earnings	184.8	46.2	5.5	-10.7	24.1	65.1
Direct investor in direct investment enterprises	184.8	46.2	5.5	-10.7	24.1	65.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	38.9	30.3	-26.5	9.3	-9.4	3.7
Debt instruments	114.4	-8.6	50.1	52.3	83.0	176.9
Direct investor in direct investment enterprises	100.7	7.2	78.3	57.2	55.8	198.5
Direct investment enterprises in direct investor (reverse investment)	0.0	-0.0	-	-	-	-0.0
Between fellow enterprises	13.7	-15.8	-28.2	-4.9	27.3	-21.6
Portfolio investment	**-33.9**	**47.8**	**-5.4**	**34.1**	**10.3**	**86.8**
Net acquisition of financial assets	23.1	6.9	6.9	18.8	-2.6	30.0
Equity and investment fund shares	19.4	6.3	2.7	4.7	10.5	24.2
Central bank	-	-	-	-	-	-
General government	3.1	0.7	-3.1	0.6	0.6	-1.3
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	16.3	5.5	5.9	4.2	10.0	25.5
Debt securities	3.7	0.6	4.2	14.0	-13.1	5.8
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	3.7	0.6	4.2	14.0	-13.1	5.8
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	56.9	-40.9	12.3	-15.3	-12.9	-56.8
Equity and investment fund shares	3.6	-0.7	-2.5	-0.0	-0.0	-3.2
Central bank	-	-	-	-	-	-
General government	3.6	-0.7	-2.5	-0.0	-0.0	-3.2
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	53.4	-40.2	14.8	-15.3	-12.9	-53.5
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	35.3	1.3	0.4	3.0	-0.0	4.7
General government	18.1	-41.5	14.5	-18.3	-12.9	-58.2
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.3**	**0.7**	**-1.9**	**1.4**	**-1.2**	**-1.0**
Other investment	**-581.7**	**206.0**	**-7.9**	**-1.0**	**-621.8**	**-424.7**
Net acquisition of financial assets	239.7	63.0	-34.6	-119.7	-118.2	-209.4
Net incurrence of liabilities	821.4	-143.0	-26.6	-118.7	503.6	215.3
Other equity	1.1	3.8	0.3	-	-	4.1
Net acquisition of financial assets	1.1	3.8	0.3	-	-	4.1
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	-534.7	90.5	19.2	161.3	-77.4	193.7
Net acquisition of financial assets	-249.0	19.8	40.1	22.0	-107.1	-25.2
Central bank	-0.1	0.0	0.0	0.0	-0.0	0.0
Deposit-taking corporations, except central bank	-123.7	31.6	55.9	11.0	-68.1	30.3
General government	-	-	-	-	-	-
Other sectors	-125.2	-11.8	-15.7	11.0	-38.9	-55.5
Net incurrence of liabilities	285.6	-70.7	20.9	-139.4	-29.7	-218.8
Central bank	-0.0	-0.1	0.1	0.1	0.9	1.0
Deposit-taking corporations, except central bank	285.7	-70.6	20.8	-139.5	-30.6	-219.9
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-64.0	101.1	-2.6	-171.4	-514.1	-587.0
Net acquisition of financial assets	454.8	13.6	-47.0	-161.3	26.4	-168.3
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	452.3	12.0	-44.6	-163.4	27.2	-168.9
Short-term	308.1	-42.9	37.4	-193.7	10.4	-188.8
Long-term	144.2	54.9	-82.0	30.2	16.9	20.0

1	2	3	4	5	6	7
General government	-1.2	-0.3	-0.3	-0.3	-0.3	-1.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-1.2	-0.3	-0.3	-0.3	-0.3	-1.3
Other sectors	3.6	2.0	-2.0	2.4	-0.5	1.9
Short-term	-	0.0	-0.0	-	-	-0.0
Long-term	3.6	2.0	-2.0	2.4	-0.5	1.9
Net incurrence of liabilities	518.7	-87.5	-44.4	10.1	540.6	418.8
Central bank	42.7	9.9	28.8	43.6	-14.3	68.0
Credit and loans with the IMF	21.0	0.0	8.2	0.0	-16.1	-7.9
Other short-term	-	-	-	-	-	-
Other long-term	21.7	9.8	20.6	43.6	1.8	75.9
Deposit-taking corporations, except the central bank	-23.6	-66.0	-35.9	-3.1	31.7	-73.3
Short-term	15.7	-4.4	2.7	-4.6	21.9	15.6
Long-term	-39.4	-61.6	-38.6	1.5	9.8	-89.0
General government	501.6	9.4	7.4	40.0	437.1	493.9
Credit and loans with the IMF	-10.4	-5.0	-5.2	-5.2	-7.6	-23.0
Other short-term	-0.0	-0.1	-0.2	-0.0	0.0	-0.4
Other long-term	512.0	14.6	12.8	45.2	444.6	517.2
Other sectors	-1.9	-40.7	-44.7	-70.5	86.0	-69.8
Short-term	-31.8	-2.7	-12.2	-7.4	-12.3	-34.6
Long-term	29.9	-38.0	-32.5	-63.0	98.3	-35.2
Insurance, pension, and standardized guarantee schemes	0.2	-0.1	-0.8	-0.9	1.3	-0.6
Net acquisition of financial assets	1.0	0.5	-1.2	0.1	1.4	0.7
Other sectors	1.0	0.5	-1.2	0.1	1.4	0.7
Net incurrence of liabilities	0.8	0.6	-0.4	1.0	0.1	1.3
Other sectors	0.8	0.6	-0.4	1.0	0.1	1.3
Trade credit and advances	14.1	9.6	-13.6	12.4	-45.3	-36.9
Net acquisition of financial assets	37.8	26.0	-28.4	17.7	-42.2	-26.9
Central bank	0.4	-0.3	-0.0	-0.0	0.2	-0.2
Deposit-taking corporations, except the central bank	0.2	-2.2	1.2	1.5	-1.7	-1.2
General government	10.2	3.4	3.5	-2.4	-15.2	-10.7
Other sectors	27.1	25.0	-33.1	18.7	-25.6	-14.9
Net incurrence of liabilities	23.7	16.4	-14.8	5.4	3.0	10.0
Central bank	0.0	-0.0	-0.0	0.0	-0.1	-0.1
Deposit-taking corporations, except the central bank	-16.1	2.7	-4.8	-1.8	1.4	-2.6
General government	-	-	-	-	-	-
Other sectors	39.7	13.7	-9.9	7.2	1.7	12.6
Other accounts receivable/payable	1.5	1.1	-10.2	-2.4	13.7	2.2
Net acquisition of financial assets	-6.0	-0.7	1.6	1.8	3.4	6.1
Central bank	0.0	-0.0	-	0.0	-0.0	-0.0
Deposit-taking corporations, except the central bank	-5.4	-0.9	1.4	2.0	2.3	4.9
General government	-	-	-	-	-	-
Other sectors	-0.5	0.1	0.3	-0.2	1.0	1.3
Net incurrence of liabilities	-7.4	-1.9	11.9	4.2	-10.3	3.9
Central bank	-0.3	0.0	0.3	0.5	-0.8	0.0
Deposit-taking corporations, except the central bank	-7.5	-2.9	12.7	3.0	-11.9	0.9
General government	-	-	-	-	-	-
Other sectors	0.3	1.0	-1.1	0.8	2.4	3.0
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	0.0	-0.0	0.0	0.1
RESERVE ASSETS	**450.8**	**-114.4**	**-66.0**	**65.9**	**211.3**	**96.8**
Monetary gold	-	-	-	-	-	-
Special drawing rights	0.7	-3.4	7.0	-6.4	6.2	3.4
Reserve position in the IMF	-0.0	-	-	-	-	-
Other reserve assets	450.1	-111.0	-73.0	72.3	205.1	93.4
Currency and deposits	337.6	-106.0	-152.9	-18.4	85.6	-191.6
Claims on monetary authorities	317.8	-204.6	-57.4	-6.1	72.6	-195.6

1	2	3	4	5	6	7
Claims on other entities	19.8	98.6	-95.5	-12.2	13.1	4.0
Securities	110.2	-2.3	79.3	91.1	90.0	258.0
Debt securities	110.2	-2.3	79.3	91.1	90.0	258.0
Short-term	-30.0	21.0	-11.0	49.4	-10.1	49.2
Long-term	140.2	-23.3	90.3	41.7	100.1	208.8
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	0.0	-0.2	0.6	-0.4	-0.6	-0.5
Other claims	2.3	-2.5	-0.0	0.0	30.0	27.5
Net errors and omissions	**-232.1**	**165.4**	**-149.5**	**29.0**	**-156.8**	**-112.0**

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

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

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

million US dollars

Indicators	Position as of 30.09.2017	Changes due to				Total changes	Position as of 31.12.2017
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	**-8314.8**	**-482.6**	**0.8**	**22.7**	**-28.3**	**-487.3**	**-8802.1**
ASSETS	**5090.0**	**107.0**	**-2.3**	**8.0**	**-0.4**	**112.3**	**5202.2**
Direct investment	**573.7**	**16.6**	**-0.0**	**0.0**	**-**	**16.6**	**590.3**
Equity and investment fund shares	189.1	4.8	-0.0	-0.0	-	4.8	194.0
Direct investor in direct investment enterprises	189.1	4.8	-	-0.0	-	4.8	193.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-0.0	-0.0	-	-0.0	0.1
Debt instruments	**384.6**	**11.7**	**-**	**0.0**	**-**	**11.8**	**396.3**
Direct investor in direct investment enterprises	0.0	0.0	-	-	-	0.0	0.0
Direct investment enterprises in direct investor (reverse investment)	138.0	1.7	-	0.0	-	1.7	139.7
Between fellow enterprises	246.6	10.1	-	0.0	-	10.1	256.6
Portfolio investment	**98.1**	**-2.6**	**-**	**-0.2**	**-**	**-2.8**	**95.3**
Equity and investment fund shares	**58.2**	**10.5**	**-**	**-0.1**	**-**	**10.5**	**68.6**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	6.3	0.6	-	-0.1	-	0.5	6.8
General government	-	-	-	-	-	-	-
Other sectors	51.8	10.0	-	-0.0	-	10.0	61.8
Debt securities	**39.9**	**-13.1**	**-**	**-0.1**	**-**	**-13.2**	**26.7**
Central Bank	9.8	-	-	-0.1	-	-0.1	9.7
Short-term	-	-	-	-	-	-	-
Long-term	9.8	-	-	-0.1	-	-0.1	9.7
Deposit-taking corporations, except the Central Bank	30.1	-13.1	-	-0.0	-	-13.1	17.0
Short-term	21.1	-13.0	-	-	-	-13.0	8.1
Long-term	9.0	-0.1	-	-0.0	-	-0.1	8.9
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.6**	**-0.1**	**-**	**-0.0**	**-**	**-0.1**	**1.5**
Other investment	**2322.2**	**-118.2**	**-2.3**	**-0.5**	**-**	**-121.0**	**2201.2**
Other equity	**26.8**	**-**	**-**	**-0.0**	**-**	**-0.0**	**26.8**
Currency and deposits	**1460.3**	**-107.1**	**-**	**1.2**	**-**	**-105.8**	**1354.5**
Central Bank	90.1	-0.0	-	-0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	418.9	-68.1	-	1.2	-	-66.9	352.0
Short-term	415.2	-67.8	-	1.2	-	-66.6	348.6
Long-term	3.7	-0.3	-	-0.0	-	-0.3	3.4
General government	-	-	-	-	-	-	-
Other sectors	951.3	-38.9	-	-	-	-38.9	912.4
Short-term	951.3	-38.9	-	-	-	-38.9	912.4
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	**621.4**	**26.4**	**-0.0**	**-0.9**	**-**	**25.5**	**646.9**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	542.6	27.2	-	-0.6	-	26.7	569.3
Short-term	241.5	10.4	-	0.8	-	11.1	252.6
Long-term	301.1	16.9	-	-1.3	-	15.5	316.6
General government	10.5	-0.3	-0.0	-	-	-0.3	10.2
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	10.5	-0.3	-0.0	-	-	-0.3	10.2
Other sectors	68.3	-0.5	-	-0.3	-	-0.8	67.5
Short-term	-	-	-	-	-	-	-
Long-term	68.3	-0.5	-	-0.3	-	-0.8	67.5
Insurance, pension, and standardized guarantee schemes	**6.2**	**1.4**	**-**	**-0.1**	**-**	**1.3**	**7.5**
Trade credit and advances	**175.8**	**-42.2**	**-1.6**	**-0.8**	**-**	**-44.6**	**131.2**
Central Bank	0.1	0.2	-	-0.0	-	0.2	0.3
Deposit-taking corporations, except the Central bank	12.2	-1.7	-	0.0	-	-1.6	10.6
General government	16.7	-15.2	-1.6	-	-	-16.7	-
Other sectors	146.7	-25.6	0.0	-0.8	-	-26.3	120.4
Other accounts receivable- other	**31.7**	**3.4**	**-0.7**	**-0.0**	**-**	**2.6**	**34.3**
Central Bank	0.0	-0.0	-	-0.0	-	-0.0	-
Deposit-taking corporations, except the Central Bank	17.2	2.3	-	-0.0	-	2.3	19.6
General government	-	-	-	-	-	-	-
Other sectors	14.5	1.0	-0.7	-0.0	-	0.3	14.7
Reserve assets	**2094.3**	**211.3**	**-**	**8.8**	**-0.4**	**219.6**	**2313.9**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	0.9	6.2	-	0.1	-	6.3	7.2
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2093.4	205.1	-	8.7	-0.4	213.3	2306.6
Currency and deposits	658.5	85.6	-	5.3	-	90.9	749.4
Claims on monetary authorities	606.3	72.6	-	5.0	-	77.6	683.9
Claims on other entities	52.2	13.1	-	0.3	-	13.3	65.6
Securities	1434.6	90.0	-	3.4	-0.4	92.9	1527.5
Debt securities	1434.6	90.0	-	3.4	-0.4	92.9	1527.5
Short-term	49.4	-10.1	-	0.1	0.1	-10.0	39.4
Long-term	1385.2	100.1	-	3.3	-0.5	102.9	1488.1
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.3	-0.6	-	-0.0	-	-0.6	-0.3
Other claims	0.0	30.0	-	0.0	-	30.0	30.0
LIABILITIES	**13404.7**	**589.6**	**-3.1**	**-14.7**	**27.8**	**599.6**	**14004.4**
Direct investments	**4702.9**	**97.8**	**-7.8**	**-46.7**	**1.3**	**44.6**	**4747.5**
Direct Investment: Intercompany lending	**3476.5**	**14.7**	**-7.5**	**-38.1**	**1.3**	**-29.5**	**3447.0**
Direct investor in direct investment enterprises	3469.8	14.7	-7.5	-38.0	1.3	-29.4	3440.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.7	-	-	-0.1	-	-0.1	6.6
Debt instruments	**1226.4**	**83.0**	**-0.3**	**-8.6**	**-**	**74.1**	**1300.5**
Direct investor in direct investment enterprises	715.6	55.8	0.1	-8.4	-	47.5	763.1
Direct investment enterprises in direct investor (reverse investment)	36.6	-	-	-0.4	-	-0.4	36.2
Between fellow enterprises	474.2	27.3	-0.4	0.2	-	27.0	501.2
Portfolio investment	**1051.4**	**-12.9**	**-**	**-0.2**	**26.5**	**13.4**	**1064.8**
Equity and investment fund shares	**25.9**	**-0.0**	**-**	**-0.3**	**-**	**-0.3**	**25.6**
Deposit-taking corporations, except the Central Bank	25.9	-0.0	-	-0.3	-	-0.3	25.6
Other sectors	0.0	-	-	-0.0	-	-0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	**1025.5**	**-12.9**	**-**	**0.1**	**26.5**	**13.7**	**1039.2**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	41.2	-0.0	-	0.3	-	0.3	41.5
Short-term	-	-	-	-	-	-	-
Long-term	41.2	-0.0	-	0.3	-	0.3	41.5
General government	984.3	-12.9	-	-0.2	26.5	13.5	997.7
Short-term	-	3.4	-	-0.0	-0.0	3.4	3.4
Long-term	984.3	-16.2	-	-0.2	26.5	10.1	994.4
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.9**	**1.1**	**-**	**-0.0**	**-**	**1.1**	**1.9**
Other investment	**7649.5**	**503.6**	**4.7**	**32.3**	**-**	**540.6**	**8190.1**
Other equity	**1.2**	**-**	**-**	**-0.0**	**-**	**-0.0**	**1.2**
Currency and deposits	**864.9**	**-29.7**	**-**	**0.2**	**-**	**-29.5**	**835.4**
Central Bank	0.6	0.9	-	-0.0	-	0.9	1.5
Deposit-taking corporations, except the Central Bank	864.3	-30.6	-	0.2	-	-30.3	833.9
Short-term	598.7	-76.9	-	1.2	-	-75.7	522.9
Long-term	265.6	46.4	-	-1.0	-	45.4	311.0
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**6438.1**	**540.6**	**4.7**	**34.6**	**-**	**579.9**	**7018.0**
Central Bank	617.2	-14.3	-	4.1	-	-10.2	607.0
Credit and loans with the IMF	308.4	-16.1	-	1.9	-	-14.2	294.2
Other short-term	-	-	-	-	-	-	-
Other long-term	308.8	1.8	-	2.2	-	4.0	312.8
Deposit-taking corporations, except the Central Bank	1052.0	31.7	-	-0.7	-	31.0	1083.0
Short-term	89.9	21.9	-	0.1	-	22.0	111.9
Long-term	962.1	9.8	-	-0.8	-	9.0	971.1
General government	3594.6	437.1	-	27.7	-	464.8	4059.5
Credit and loans with the IMF	117.3	-7.6	-	1.0	-	-6.6	110.7
Short-term	0.0	0.0	-	-0.0	-	0.0	0.0
Long-term	3477.3	444.6	-	26.8	-	471.4	3948.7
Other sectors	1174.3	86.0	4.7	3.4	-	94.2	1268.5
Short-term	41.7	-12.3	36.2	-0.0	-	23.9	65.6
Long-term	1132.6	98.3	-31.4	3.4	-	70.3	1203.0
Insurance, pension, and standardized guarantee schemes	**3.6**	**0.1**	**-**	**-0.0**	**-**	**0.0**	**3.7**
Trade credit and advances	**171.5**	**3.0**	**-0.0**	**-3.5**	**-**	**-0.5**	**171.0**
Central Bank	0.1	-0.1	-	-0.0	-	-0.1	0.0
Deposit-taking corporations, except the Central Bank	9.3	1.4	-	0.1	-	1.5	10.8
General government	-	-	-	-	-	-	-
Other sectors	162.1	1.7	-0.0	-3.5	-	-1.9	160.2
Other accounts payable - other	**45.9**	**-10.3**	**0.0**	**-0.1**	**-**	**-10.4**	**35.5**
Central Bank	0.8	-0.8	-	-0.0	-	-0.8	0.0
Deposit-taking corporations, except the Central Bank	36.6	-11.9	-	0.1	-	-11.9	24.8
General government	-	-	-	-	-	-	-
Other sectors	8.4	2.4	0.0	-0.1	-	2.2	10.7
Special drawing rights	**124.3**	**0.0**	**-**	**1.1**	**-**	**1.1**	**125.5**

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

million US dollars

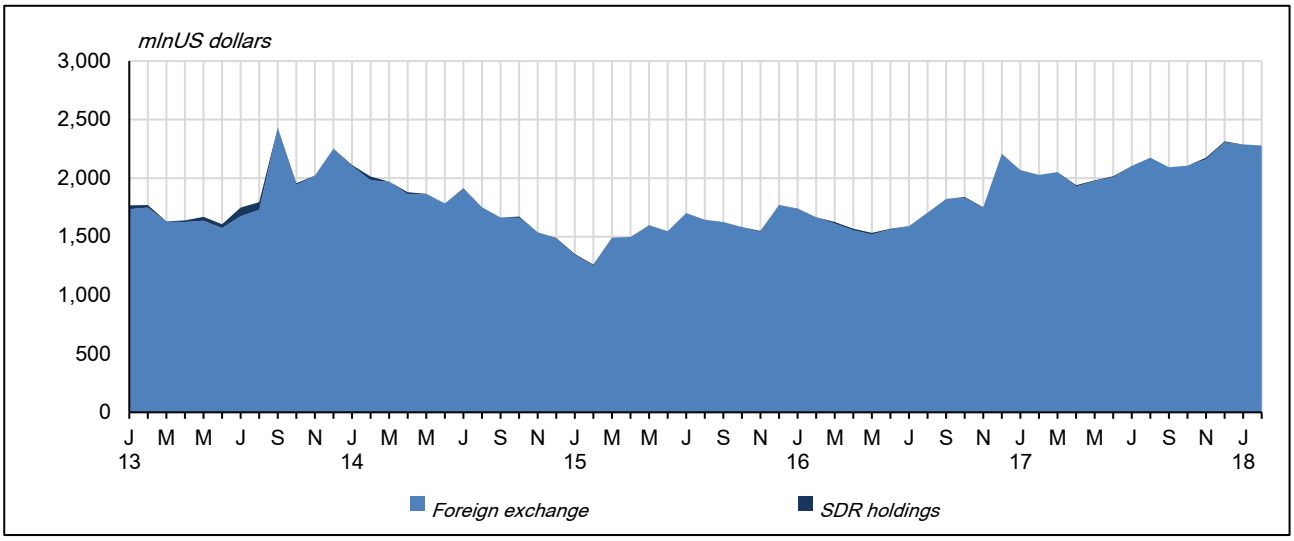
	31.12.16	31.03.17	30.06.17	30.09.17	31.12.17
General Government	**4407.1**	**4404.1**	**4516.2**	**4578.9**	**5057.2**
Short-term	0.4	0.2	0.0	0.0	3.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	3.4
Loans	0.4	0.2	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -Term	4406.8	4403.8	4516.1	4578.9	5053.8
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	1005.2	961.1	1000.0	984.3	994.4
Loans	3401.6	3442.7	3516.1	3594.6	4059.4
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**626.0**	**641.5**	**688.0**	**743.0**	**734.0**
Short-term	0.6	0.5	0.9	1.5	1.5
Currency and deposits	0.5	0.3	0.5	0.6	1.5
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.0
Other debt liabilities	0.0	0.1	0.3	0.8	0.0
Long -Term	625.4	641.0	687.1	741.5	732.5
Special drawing rights (SDRs), Allocation	118.3	119.7	122.5	124.3	125.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	507.1	521.3	564.7	617.2	607.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**2328.3**	**2119.8**	**2130.1**	**2003.5**	**1994.0**
Short-term	874.1	730.4	846.1	734.5	670.4
Currency and deposits	742.5	603.2	707.4	598.7	522.9
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	95.9	91.5	94.3	89.9	111.9
Trade credits and advances	12.5	15.3	11.0	9.3	10.8
Other debt liabilities	23.2	20.4	33.3	36.6	24.8
Long -Term	1454.2	1389.5	1284.0	1269.0	1323.6
Currency and deposits	349.0	358.7	287.7	265.6	311.0
Debt securities	34.9	36.3	37.6	41.2	41.5
Loans	1070.3	994.4	958.8	962.1	971.1
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1547.4**	**1495.5**	**1439.3**	**1348.5**	**1443.0**
Short-term	196.5	211.7	189.2	189.8	219.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	59.8	57.1	48.7	41.7	65.6
Trade credits and advances	132.7	147.0	134.0	140.8	144.7
Other debt liabilities	4.0	7.6	6.5	7.2	9.4
Long -Term	1350.8	1283.8	1250.1	1158.7	1223.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	1325.8	1259.2	1225.1	1132.6	1203.0
Trade credits and advances	21.4	20.4	21.2	21.2	15.4
Other debt liabilities	3.6	4.2	3.8	4.9	4.9
Direct Investment: Intercompany lending	**1044.2**	**1113.3**	**1169.6**	**1226.4**	**1300.5**
Direct investor in direct investment enterprises	564.6	572.8	655.1	715.6	763.1
Direct investment enterprises in direct investor (reverse investment)	36.2	36.2	36.5	36.6	36.2
Between fellow enterprises	443.5	504.3	478.1	474.2	501.2
GROSS EXTERNAL DEBT	**9953.1**	**9774.2**	**9943.2**	**9900.3**	**10528.7**

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

million US dollars

Indicators	2017	2018	
	D [3]	J	F
Gross international reserves	**2314.1**	**2286.9**	**2279.2**
Gold	0.0	0.0	0.0
SDR holdings in the IMF	7.2	1.9	0.6
Reserve position in the IMF	0.0	0.0	0.0
Foreign exchange [2]	2306.9	2284.9	2278.6

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

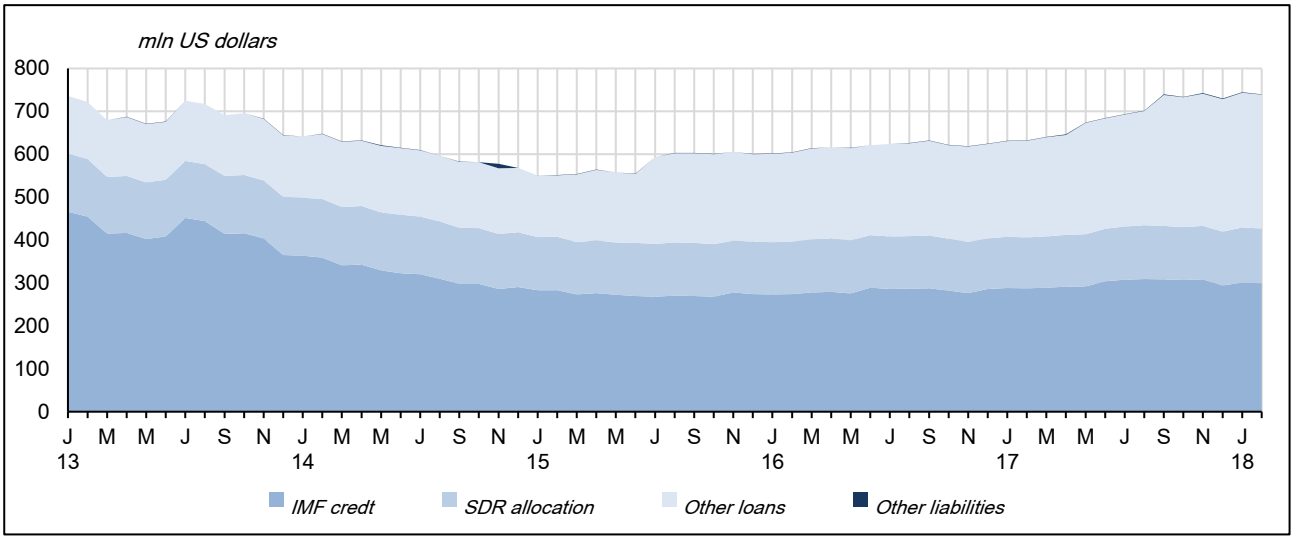


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2017	2018	
	D [2]	J	F
Gross foreign liabilities	**730.7**	**744.6**	**739.8**
IMF credit	294.2	301.0	299.4
SDR allocation	125.5	128.3	127.8
Other loans	309.1	314.0	311.9
Other liabilities	1.9	1.3	0.7

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



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	
2017								
December[1]	17513	17513	160536	556	0	686	161778	**-144266**
2018								
January	17790	17790	219943	499	0	682	221125	**-203334**
February	13549	13549	190378	509	0	682	191568	**-178019**

[1] *The CBA closing entries are included.*

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]
2017										
December	1032005	445155	343647	788802	595074	1383876	1198907	2582783	2.50	1.64
2018										
January	979652	408020	328832	736852	602022	1338875	1199759	2538634	2.59	1.63
February	976939	402800	326367	729167	622406	1351573	1188658	2540231	2.60	1.66

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

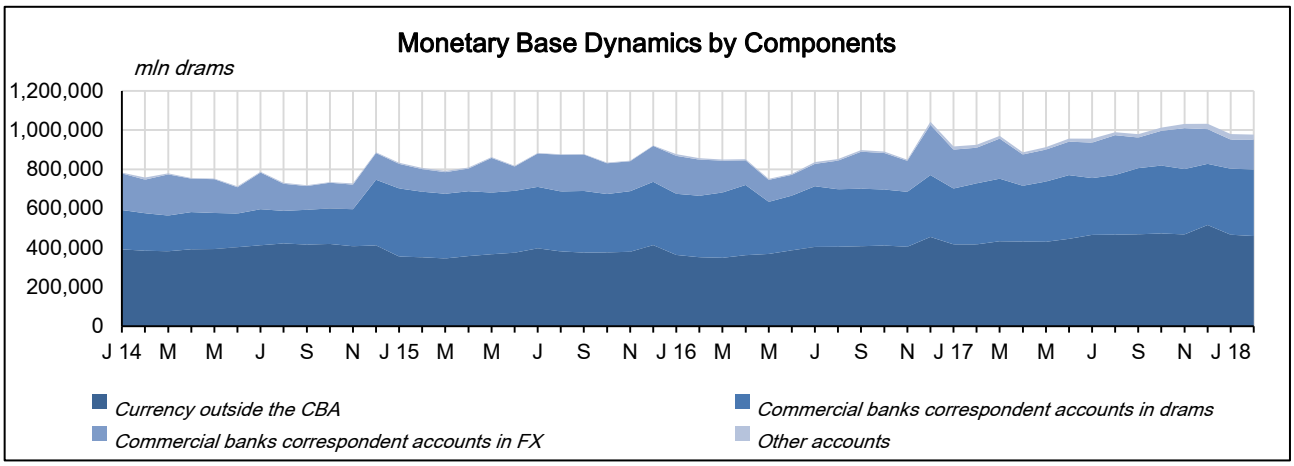
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

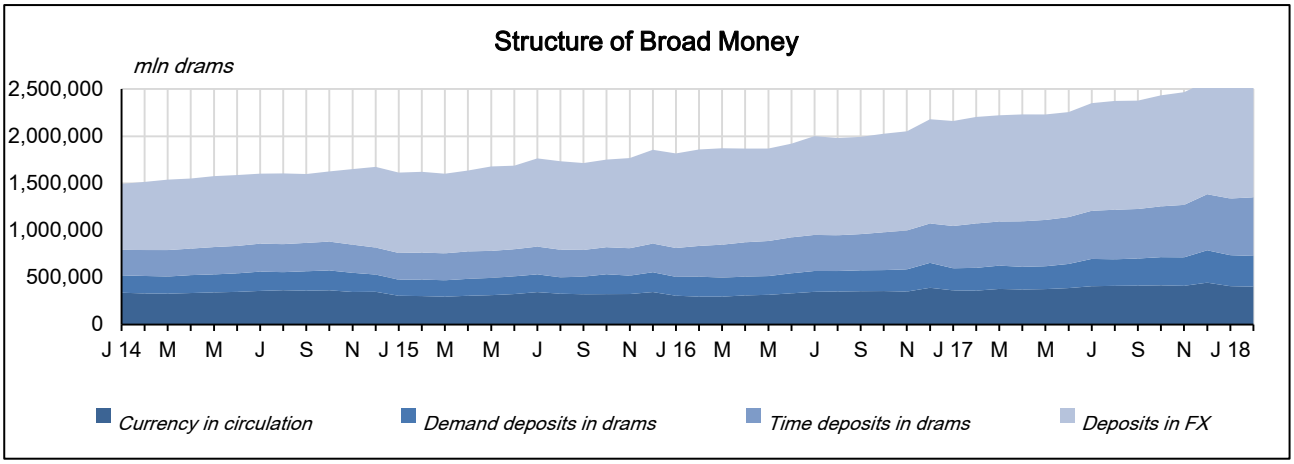
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

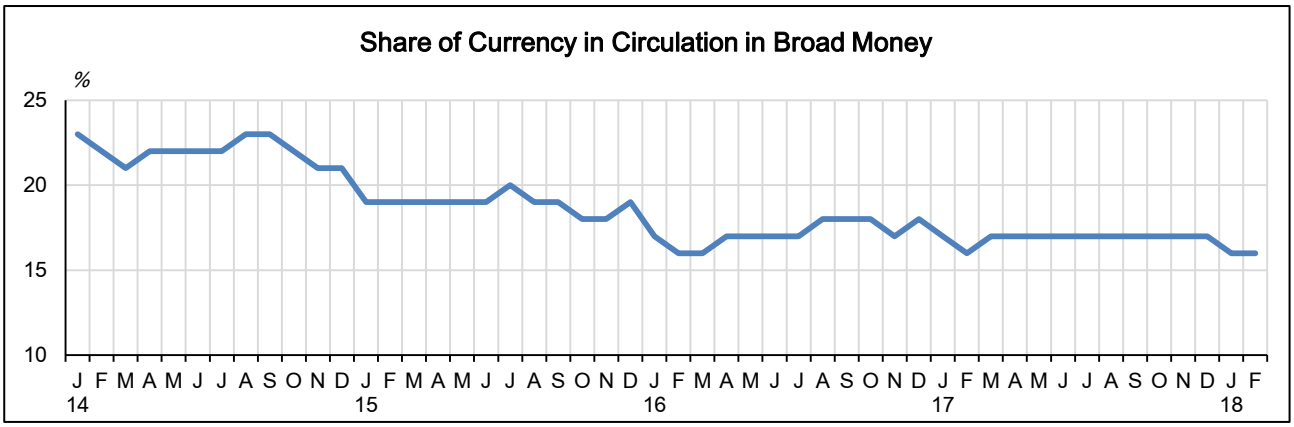
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

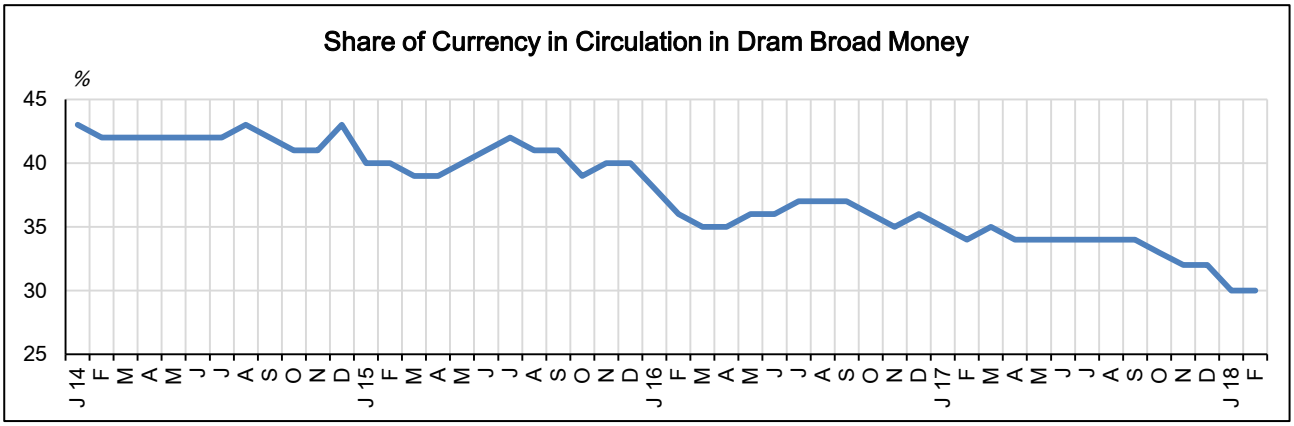
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

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


Monetary Base Dynamics by Components
mln drams
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
25
20
15
10
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
14
15
16
17
18

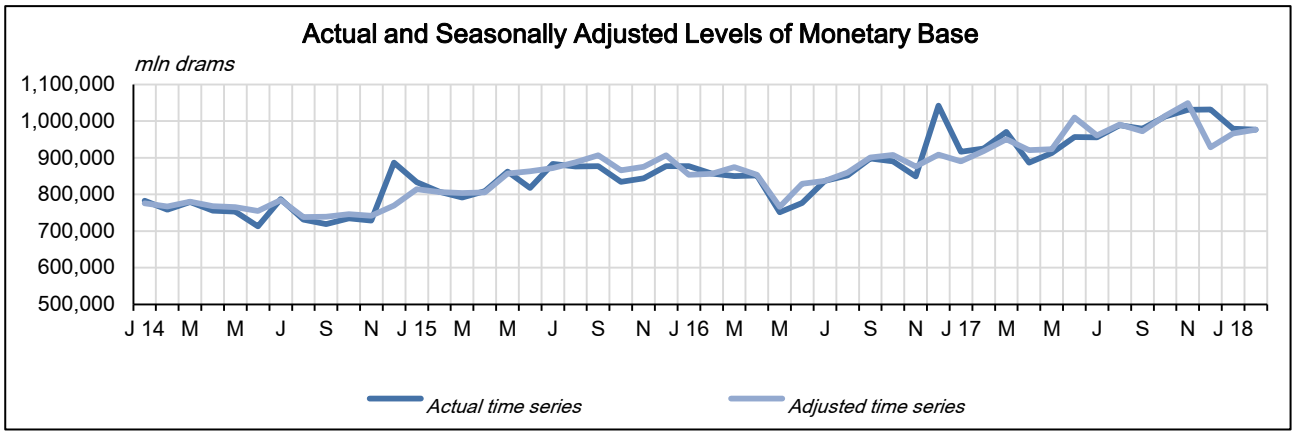

Share of Currency in Circulation in Dram Broad Money
%
45
40
35
30
25
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F

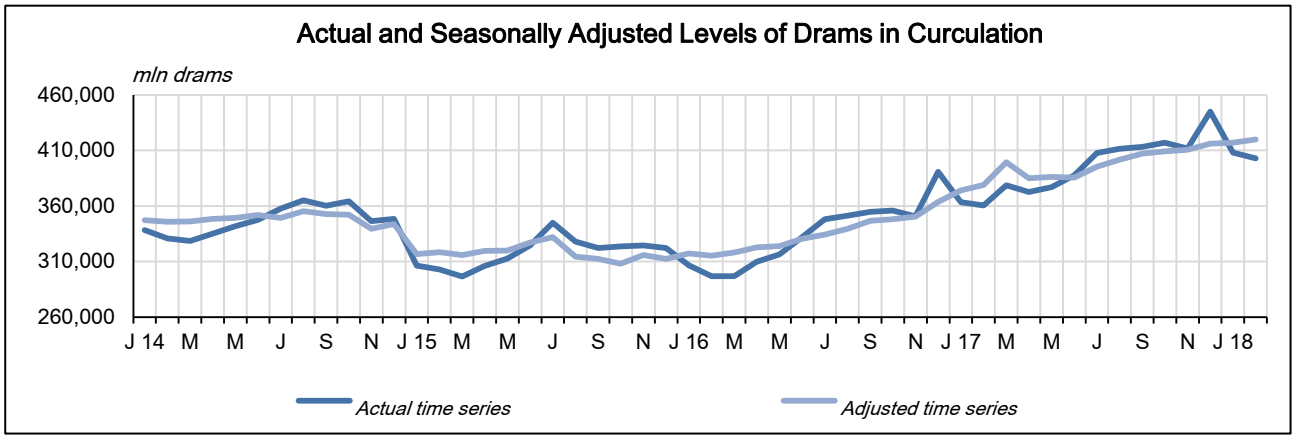
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

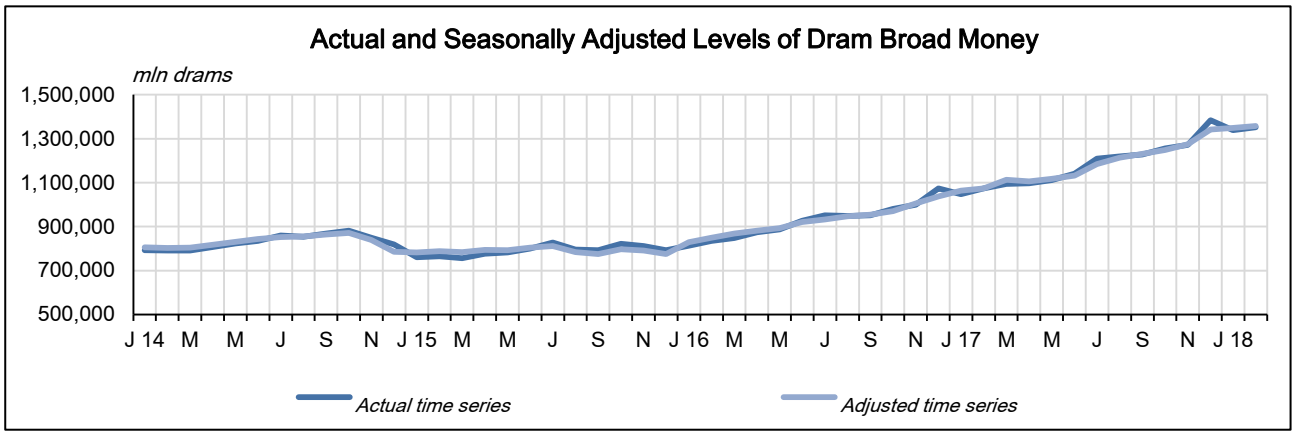
million drams

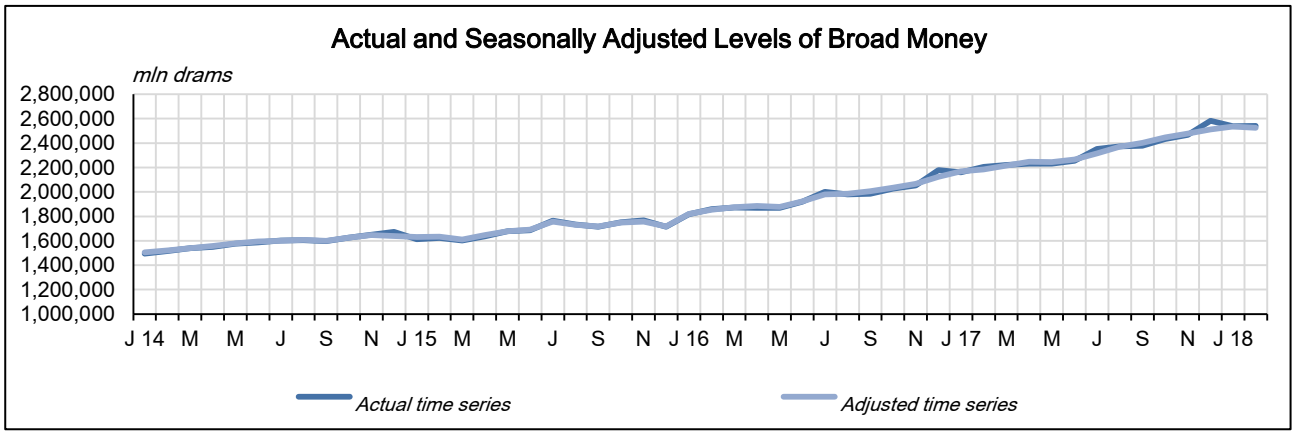
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2017					
January	899769	372579	607624	1058455	2159921
February	926521	377901	617605	1082227	2192892
March	952388	397040	644911	1105973	2215753
April	929300	386046	638005	1110317	2242877
May	941886	386270	640369	1124749	2255021
June	1015371	386791	647273	1141125	2270466
July	962191	396027	676861	1187107	2334106
August	988317	401244	687320	1215671	2374970
September	977139	406175	698085	1234786	2408882
October	1011742	408611	707291	1252580	2447488
November	1050349	411757	715364	1276079	2477707
December	916701	415348	734715	1342888	2512477
2018					
January	966288	416924	745395	1349074	2535764
February	976846	419879	744023	1357130	2525906

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


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
460,000
410,000
360,000
310,000
260,000
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
1,500,000
1,300,000
1,100,000
900,000
700,000
500,000
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
2,800,000
2,600,000
2,400,000
2,200,000
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

Indicators	2017	2018	
	D [2]	J	F
(balance as of the end of period)			
NET INTERNATIONAL RESERVES [1]	***662745***	***640007***	***642464***
NET DOMESTIC ASSETS	***369260***	***339645***	***334475***
Government	-144257	-203334	-178019
Banks	107610	138775	104963
including repo agreements	36919	3100	0
CBA foreign currency swap (foreign currency attraction)	0	0	0
Deposits (-)	-66024	0	-4000
Deposit auction (-)	0	0	-30619
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	405906	404204	407531
MONETARY BASE	***1032005***	***979652***	***976939***
Currency outside the CBA	516094	466715	460083
Correspondent accounts in drams	311698	336544	339513
Correspondent accounts in foreign currency	177023	148265	152378
Other accounts	27189	28129	24966
Other accounts in drams	17462	18436	15330
Other accounts in foreign currency	9728	9692	9636
(changes over the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-22738***	***2457***
NET DOMESTIC ASSETS	***-***	***-29615***	***-5170***
Government	-	-59077	25315
Banks	-	31165	-33812
including repo agreements	-	-33819	-3100
Deposits (-)	-	-66024	4000
Deposit auctions (-)	-	0	30619
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	-1702	3327
MONETARY BASE	***-***	***-52353***	***-2713***
Currency outside the CBA	-	-49380	-6632
Correspondent accounts in drams	-	24845	2969
Correspondent accounts in foreign currency	-	-28758	4113
Other accounts	-	939	-3163
Other accounts in drams	-	975	-3106
Other accounts in foreign currency	-	-35	-56
(percentage changes over the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-3.4***	***0.4***
NET DOMESTIC ASSETS	***-***	***-8.0***	***-1.5***
Government	-	-41.0	12.5
Banks	-	29.0	-24.4
Securities issued by the CBA (-)	-	0.0	0.0
Other assets, net	-	-0.4	0.8
MONETARY BASE	***-***	***-5.1***	***-0.3***
Currency outside the CBA	-	-9.6	-1.4
Correspondent accounts in drams	-	8.0	0.9
Correspondent accounts in foreign currency	-	-16.2	2.8
Other accounts	-	3.5	-11.2

[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] The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

million drams

Indicators	2017	2018	
	D	J	F
NFA (in convertible currency)	**-726578**	**-680961**	**-674485**
Foreign assets in convertible currency	325516	389100	388236
Foreign liabilities in convertible currency (-)	-893087	-911393	-914939
Foreign liabilities in drams (-)	-159007	-158668	-147782
NDA	**2856723**	**2803277**	**2810380**
Net claims on Government	446270	427532	420643
Claims on Government	482312	463489	456690
Liabilities to Government (-)	-36042	-35958	-36047
Net claims on the CBA	485577	439665	479349
Claims on the CBA	623987	541994	582036
Liabilities to the CBA (-)	-138410	-102329	-102687
Economy	2571372	2571230	2599226
Non-financial corporations	1487031	1471027	1492476
in drams	274601	269831	272783
in foreign currency	1175464	1164046	1181054
Securities	36966	37150	38638
Households	894311	913203	923779
in drams	599630	622221	633538
in foreign currency	294681	290982	290241
Nonprofit organizations	106691	101571	102784
in drams	41970	39836	40127
in foreign currency	64721	61735	62657
Other financial institutions	83339	85429	80186
in drams	62751	64449	63871
in foreign currency	20588	20980	16316
Other assets net	-646497	-635149	-688838
Foreign assets in drams	85795	79659	51770
Foreign assets in non-convertible currency	311	273	318
Foreign liabilities in non-convertible currency (-)	-65	-82	-106
Investments in equity	12012	12023	12034
Interbank claims	102903	108072	70936
Other assets	247545	252283	247329
Interbank liabilities (-)	-99339	-103451	-68680
Bonds issued (-)	-76560	-78487	-83193
Capital accounts (-)	-693794	-698871	-718365
Other liabilities (-)	-225307	-206567	-200882
DEPOSITS	**2130144**	**2122316**	**2135895**
Deposits in drams	947495	940353	963882
Demand deposits	328499	313389	316599
Time deposits	618995	626963	647283
Deposits in foreign currency	1182649	1181963	1172014
Demand deposits	319017	300218	294619
Time deposits	863632	881746	877394

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2017	2018	
	D	J	F
NFA (in convertible currency)	**21775**	**26174**	**14559**
Foreign assets in convertible currency	81965	86033	83176
Foreign liabilities in convertible currency (-)	-50354	-49997	-58636
Foreign liabilities in drams (-)	-9835	-9862	-9981
NDA	**32077**	**24194**	**41654**
Net claims on Government	3410	3706	3302
Claims on Government	10494	10809	10384
Liabilities to Government (-)	-7083	-7103	-7083
Net claims on depository corporations	97312	93303	105493
Claims on depository corporations	159288	157123	164637
Liabilities to depository corporations (-)	-61976	-63820	-59143
Economy	213153	216224	227769
Non-financial corporations	51684	51658	54175
In drams	14984	14714	16872
In foreign currency	12749	11830	11961
Securities	23951	25114	25342
Households	159105	162296	171404
In drams	116499	119445	127677
In foreign currency	42606	42850	43728
Non-profit organizations	2163	2068	1985
In drams	1755	1675	1603
In foreign currency	407	394	382
Other financial institutions	201	203	204
In drams	201	203	204
In foreign currency	0	0	0
Other assets net	-281798	-289039	-294910
Foreign assets in drams	20	19	21
Foreign assets in non-convertible currency	6	12	9
Foreign liabilities in non-convertible currency (-)	0	0	0
Investments in equity	2562	2598	2637
Claims on credit organizations	11929	12043	12393
Other assets	11761	11689	12123
Liabilities to credit organizations (-)	-11913	-12043	-12393
Bonds issued (-)	-10129	-10166	-13174
Capital accounts (-)	-267508	-273695	-235059
Other liabilities (-)	-18524	-19496	-61466
BORROWINGS	**53852**	**50368**	**56213**
Borrowings in drams	35037	32929	35787
Demand borrowings	67	38	40
Time borrowings	34971	32891	35747
Borrowings in foreign currency	18814	17439	20426
Demand borrowings	62	63	74
Time borrowings	18752	17376	20352

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2017	2018	
	D [6]	J	F
(balance as of the end of period)			
NET FOREIGN ASSETS [2]	***-42058***	***-14780***	***-17462***
NET DOMESTIC ASSETS	***2624841***	***2553414***	***2557694***
Government	305424	227903	245926
Economy	2758535	2761103	2805783
Non-financial corporations	1538715	1522684	1546651
o/w: accrued interests	40649	40939	41588
Households	1057710	1079908	1099601
o/w: accrued interests	14196	15137	14953
Non-profit organizations	108854	103639	104770
o/w: accrued interests	478	471	443
Other financial institutions	53257	54872	54761
o/w: accrued interests	114	84	89
Other assets, net	-439117	-435592	-494015
DRAM BROAD MONEY [3]	***1383876***	***1338875***	***1351573***
BROAD MONEY [4]	***2582783***	***2538634***	***2540231***
Currency in circulation	445155	408020	402800
Demand deposits in drams [5]	343647	328832	326367
o/w: accrued interests	369	206	282
Time deposits in drams	595074	602022	622406
o/w: accrued interests	15037	15727	16543
Deposits in foreign currency	1198907	1199759	1188658
Demand [5]	325335	306882	296966
o/w: accrued interests	68	28	51
Time	873572	892877	891692
o/w: accrued interests	9908	10137	10236
(changes over previous period)			
NET FOREIGN ASSETS	***-***	***27279***	***-2683***
NET DOMESTIC ASSETS	***-***	***-71428***	***4280***
Government	-	-77520	18023
Economy	-	2568	44680
Non-financial corporations	-	-16030	23967
o/w: accrued interests	-	290	649
Households	-	22198	19694
o/w: accrued interests	-	940	-183
Non-profit organizations	-	-5215	1131
o/w: accrued interests	-	-7	-28
Other financial institutions	-	1615	-111
o/w: accrued interests	-	-30	5
Other assets, net	-	3525	-58422
DRAM BROAD MONEY	***-***	***-45002***	***12699***
BROAD MONEY	***-***	***-44149***	***1598***
Currency in circulation	-	-37135	-5220
Demand deposits in drams	-	-14815	-2465
o/w: accrued interests	-	-163	77
Time deposits in drams	-	6948	20383
o/w: accrued interests	-	690	816
Deposits in foreign currency	-	852	-11101
Demand	-	-18453	-9916
o/w: accrued interests	-	-41	23
Time	-	19305	-1185
o/w: accrued interests	-	229	99

(percentage changes over previous period)			
NET FOREIGN ASSETS	***-***	***64.9***	***-18.2***
NET DOMESTIC ASSETS	***-***	***-2.7***	***0.2***
Government	-	-25.4	7.9
Economy	-	0.1	1.6
Non-financial corporations	-	-1.0	1.6
Households	-	2.1	1.8
Non-profit organizations	-	-4.8	1.1
Other financial institutions	-	3.0	-0.2
Other assets net	-	0.8	-13.4
DRAM BROAD MONEY	***-***	***-3.3***	***0.9***
BROAD MONEY	***-***	***-1.7***	***0.1***
Currency in circulation	-	-8.3	-1.3
Demand deposits in drams	-	-4.3	-0.7
Time deposits in drams	-	1.2	3.4
Deposits in foreign currency	-	0.1	-0.9
Demand	-	-5.7	-3.2
Time	-	2.2	-0.1

[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] The CBA closing entries are included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2017	2018	
	D [3]	J	F
Net foreign assets of the CBA [2]	766595	741731	740264
Gross foreign assets	1120344	1099727	1095970
Gross foreign liabilities (-)	-353749	-357996	-355706
Net foreign assets of commercial banks	-640537	-601111	-622502
Gross foreign assets	411622	469032	440324
Gross foreign liabilities (-)	-1052159	-1070143	-1062827
Net foreign assets of credit organizations	21801	26205	14588
Gross foreign assets	81991	86065	83205
Gross foreign liabilities (-)	-60190	-59860	-68617
Total	**147859**	**166825**	**132350**

[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] The CBA closing entries are included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2017					
December	45.8	55.3	48.1	65.7	61.4
2018					
January	46.6	55.4	50.2	65.3	60.7
February	46.1	54.7	50.0	64.8	60.5

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

INTEREST RATES

Indicators	2017	2018	
	D	J	F
DEPOSITS			
Up to 1 year			
Non-financial corporations			
AMD	8.1	8.6	9.0
USD	2.8	3.9	1.3
Households			
AMD	8.6	8.9	8.5
USD	3.3	3.1	3.0
Over 1 year			
Non-financial corporations			
AMD	9.5	10.6	9.8
USD	4.4	5.0	4.9
Households			
AMD	9.9	10.0	9.8
USD	4.8	4.9	4.8
LOANS			
Up to 1 year			
Non-financial corporations			
AMD	11.1	11.4	11.9
USD	7.2	6.3	8.6
Households [1]			
AMD	16.0	16.2	16.2
USD	11.2	11.8	11.5
Over 1 year			
Non-financial corporations			
AMD	10.2	11.5	11.6
USD	9.2	8.9	8.9
Households [1]			
AMD	14.2	14.4	14.1
USD	11.2	12.3	11.6
Mortgage loans of households			
AMD	11.2	10.9	11.1
USD	9.9	10.5	10.2
Consumer loans			
AMD	14.9	15.0	14.7
USD	12.0	12.4	11.9
Yield on securities issued by the CBA [2,3]	-	-	-
Yield on Treasury bills [3]	-	6.0	6.0
Yield on Treasury notes [3]	-	-	8.1
Yield on Treasury bonds [3]	-	12.3	-

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-15.11.2016	6.75	5.25	8.25
16.11.2016-27.12.2016	6.50	5.00	8.00
28.12.2016-14.02.2017	6.25	4.75	7.75
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-16.05.2017	6.00	4.50	7.50
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-15.08.2017	6.00	4.50	7.50
16.08.2017-26.09.2017	6.00	4.50	7.50
27.09.2017-14.11.2017	6.00	4.50	7.50
15.11.2017-26.12.2017	6.00	4.50	7.50
27.12.2017-13.02.2018	6.00	4.50	7.50
14.02.2018-	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
2017								
December	58000	-	-	202910	-	26900	-	3000
2018								
January	23100	-	-	316400	-	-	-	-
February	-	-	-	115750	75900	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2018												
January	***303444***	***6.22***	***56183***	***6.59***	***12569***	***6.97***	***13164***	***7.28***	***385360***	***6.33***	***195472***	***6.03***
Maximum interest rate		8.00		8.00		7.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.25		0.32		0.32		1.97		0.71		0.12
February	***273278***	***6.17***	***81095***	***6.53***	***17066***	***6.81***	***24393***	***6.36***	***395832***	***6.28***	***155311***	***5.85***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.10
Minimum interest rate		5.00		5.50		4.50		6.00		4.50		5.00
Standard deviation		0.34		0.48		0.95		1.89		0.67		0.25
Total	***576721***	***6.20***	***137278***	***6.55***	***29635***	***6.88***	***37558***	***6.68***	***781192***	***6.31***	***350783***	***5.95***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.00		5.50		4.50		6.00		4.50		5.00
Standard deviation		0.30		0.41		0.82		1.94		0.69		0.22

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

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (FEBRUARY 2018)

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	361216	10.1	12.4	21.0	2.6	1717670	12.0	17.0	22.5	2.5	2060698	9.1	9.7	22.8	3.7
in USD	62	8.0	8.0	8.5	0.4	933	7.8	9.7	11.9	1.3	687	6.0	8.0	11.0	1.4
in EUR	0	0	0	0	0	4002	4.0	4.0	20.8	6.7	0	7.0	7.0	7.0	0.0
Households															
in AMD	33452	8.0	15.5	24.4	4.1	1758766	7.5	18.8	23.0	4.1	368676	10.8	14.8	21.7	3.0
in USD	68	8.0	14.6	21.0	4.3	662	8.0	16.3	19.0	3.7	147	7.0	11.4	21.0	4.4
in EUR	7	7.3	13.7	19.0	5.9	96	14.2	16.0	20.0	1.8	16	11.0	17.4	21.0	3.8
Deposits from															
Non-financial corporations															
in AMD	72000	9.0	9.0	9.0	0.0	280000	3.7	6.7	9.0	2.3	2530494	3.6	5.8	9.0	1.5
in USD	0	0	0	0	0	0	0	0	0	0	5031	1.0	1.0	1.0	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	80	0.3	0.3	0.3	0.0
Households															
in AMD	3673	2.5	7.2	12.0	2.7	510618	4.0	5.4	14.0	3.2	1319217	3.0	6.2	12.0	1.7
in USD	5	4.5	5.7	9.5	2.5	1088	0.5	1.4	5.9	1.6	6937	0.2	2.0	5.0	0.9
in EUR	1	0	0	0	0	115	0.1	0.2	0.3	0.1	710	0.1	0.1	1.3	0.3

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	3206231	9.0	9.4	21.7	3.1	2746234	8.0	9.5	18.0	3.0	6785120	9.0	13.5	18.4	2.8
in USD	6038	7.0	9.0	17.0	2.7	11392	7.0	8.4	10.3	1.2	23630	6.0	8.5	14.0	1.7
in EUR	128	7.0	8.3	10.0	1.5	192	7.0	7.9	10.0	1.4	8651	4.3	5.5	14.0	2.5
Households															
in AMD	1496091	8.5	12.4	21.9	3.8	7459492	8.8	16.6	21.3	2.7	8000901	7.1	16.0	21.6	3.1
in USD	423	7.2	8.8	19.0	3.5	4042	7.0	11.6	24.0	4.5	2497	7.5	10.5	23.6	3.3
in EUR	10	16.0	16.0	20.0	2.3	156	8.1	11.7	19.0	3.2	257	8.0	12.0	21.0	3.4
Deposits from															
Non-financial corporations															
in AMD	279000	3.8	5.3	5.5	0.7	4058225	4.0	7.8	12.9	2.7	9887094	6.0	10.5	12.9	2.0
in USD	630	1.1	1.2	1.3	0.1	5850	1.0	1.1	3.5	0.7	1157	2.5	3.2	5.0	0.9
in EUR	0	0	0	0	0	10	0	0	0	0	9990	1.0	1.0	1.3	0.1
Households															
in AMD	773751	4.6	7.2	12.1	2.3	4584982	5.4	8.1	10.5	1.5	11161076	6.3	9.2	11.4	1.0
in USD	3275	0.4	1.9	8.3	1.5	13553	0.8	2.8	5.0	1.0	29078	1.7	3.6	5.9	1.0
in EUR	142	0.2	1.0	1.3	0.4	1975	0.1	1.0	4.0	0.9	1514	0.2	1.9	2.8	0.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	19540727	9.9	11.6	18.3	2.3	1978968	10.0	12.0	18.0	2.1
in USD	48104	6.3	8.9	12.2	1.4	25974	6.4	8.9	20.0	2.1
in EUR	3771	5.5	7.5	10.0	1.1	5404	6.0	6.8	9.5	1.1
Households										
in AMD	41790145	7.7	14.5	19.9	2.4	16750812	8.5	12.8	19.0	2.5
in USD	12510	7.0	11.7	19.6	2.9	9389	7.3	11.5	17.8	2.5
in EUR	1091	8.3	15.4	20.0	2.6	1039	7.6	11.8	18.1	3.4
Deposits from										
Non-financial corporations										
in AMD	1897383	8.1	9.8	11.4	0.8	0	0	0	0	0
in USD	4741	4.0	5.0	5.8	0.6	288	3.0	3.0	3.0	0.0
in EUR	1050	1.8	2.2	2.3	0.4	0	0	0	0	0
Households										
in AMD	19836504	8.3	9.8	11.1	0.6	101971	6.8	11.2	15.0	2.2
in USD	83200	2.2	4.8	6.3	0.9	132	3.8	5.7	9.0	1.2
in EUR	3547	0.5	2.3	7.1	1.0	0	0	0	0	0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	14.2	15.7	12.5	14.9	13.5	15.3	12.4	14.6	20.6	19.1	13.4	18.1
Aragatsotn	16.0	16.9	11.7	16.5	15.8	16.0	12.7	15.8	19.6	19.0	8.0	18.6
Ararat	16.1	16.6	12.5	16.3	15.9	15.5	13.5	15.5	14.2	19.6	10.9	18.9
Armavir	15.1	15.6	11.1	14.6	14.9	15.2	11.3	14.1	17.0	16.5	9.2	16.1
Lori	15.6	16.7	13.0	16.2	15.4	15.2	13.7	15.2	20.8	20.5	11.5	19.8
Syunik	15.2	16.4	14.3	16.0	15.1	15.3	14.3	15.2	19.6	21.6	-	21.5
Tavush	16.2	16.9	10.7	15.1	15.4	15.9	10.7	14.1	22.8	19.6	24.0	20.0
Vayots Dzor	16.4	17.2	13.7	16.7	16.2	16.0	13.8	15.9	21.9	21.8	7.8	21.7
Kotayk	16.2	15.7	13.3	15.5	15.6	14.9	13.9	14.8	18.6	17.5	10.0	17.2
Shirak	15.6	15.7	10.1	15.2	15.3	14.6	11.2	14.4	19.1	19.2	7.0	17.8
Yerevan	16.2	16.7	12.1	16.1	15.9	15.4	12.4	15.1	21.2	20.1	10.6	19.1
Total	**15.1**	**16.0**	**12.2**	**15.3**	**14.6**	**15.4**	**12.2**	**14.8**	**20.3**	**19.2**	**12.4**	**18.5**

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	6.8	8.9	9.6	8.5	6.7	8.9	9.4	8.3	13.4	10.0	11.6	10.8
Aragatsotn	10.6	15.3	11.1	14.0	11.3	13.0	14.3	12.3	9.0	16.0	10.0	14.9
Ararat	9.6	9.1	11.0	9.6	9.6	8.1	11.1	9.1	16.0	11.3	10.9	11.3
Armavir	8.1	10.3	8.8	9.2	8.1	9.2	8.8	8.8	-	14.7	13.0	14.6
Lori	11.0	15.4	12.5	14.2	11.0	11.1	10.0	11.0	18.0	17.4	13.1	16.3
Syunik	10.3	13.6	10.5	12.4	10.2	11.0	9.6	10.4	14.5	16.2	13.9	15.9
Tavush	9.7	10.1	10.9	10.0	9.7	12.4	10.6	10.1	18.0	9.4	15.0	9.5
Vayots Dzor	10.6	11.7	13.8	11.7	10.6	9.8	11.1	10.1	-	15.6	15.0	15.4
Kotayk	10.8	13.2	14.5	13.5	10.8	10.7	8.2	10.6	10.0	14.7	14.8	14.7
Shirak	10.4	14.4	8.1	8.6	10.4	6.9	8.1	8.1	-	15.8	-	15.8
Yerevan	10.1	15.8	16.5	14.9	10.1	13.1	15.0	11.8	10.4	16.3	18.3	16.3
Total	**7.2**	**9.4**	**9.6**	**8.9**	**7.2**	**8.9**	**9.3**	**8.5**	**12.7**	**11.9**	**12.5**	**12.7**

[1] Weighted average interest rates according to the Credit Registry. Loans include loans, credit lines, financial lease and factoring.

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

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	1200	1615	1054	5.81
	February	1200	1886	1040	5.99

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	1100	1100	600	6.00
	February	1200	2931	1005	5.98

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	1200	2380	1130	6.17
	February	1200	3330	1180	6.15

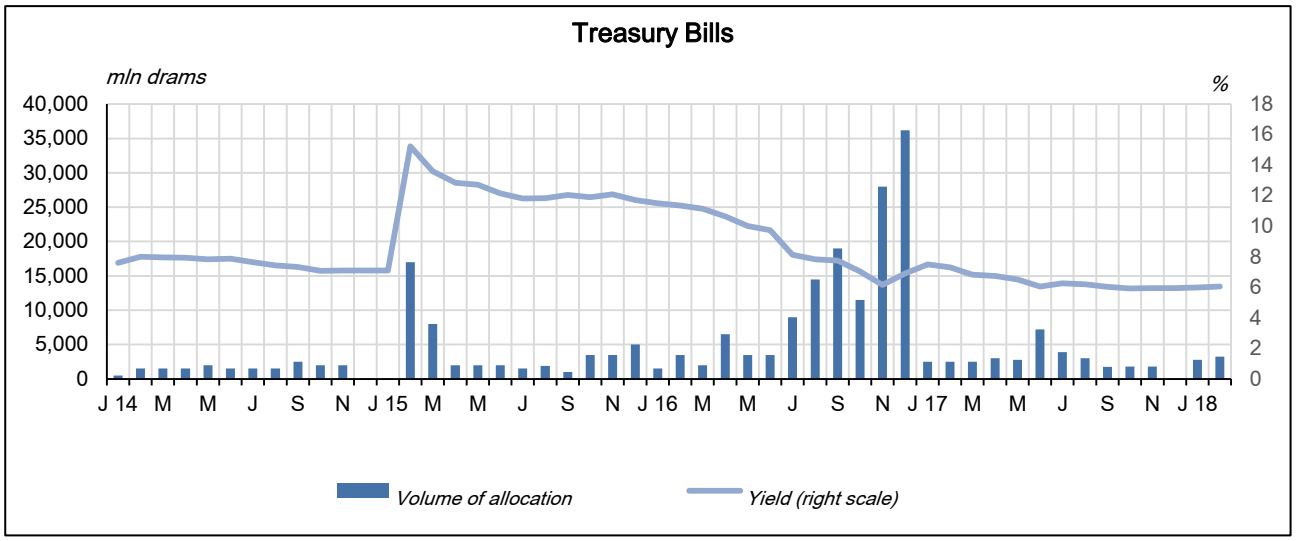
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

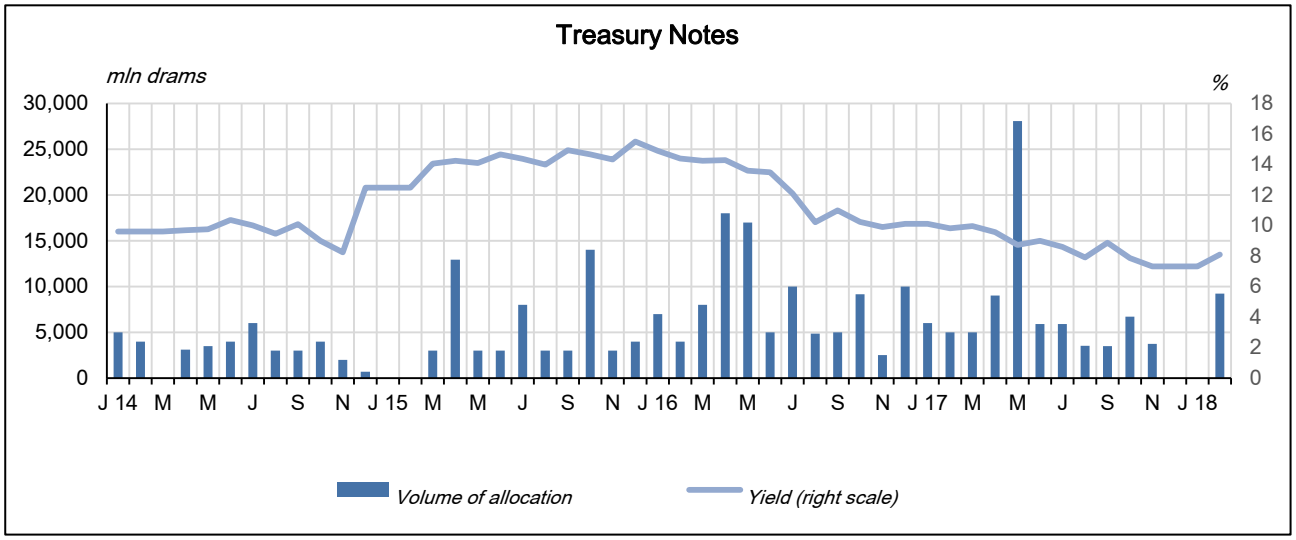
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	9600	22153	9220	8.10

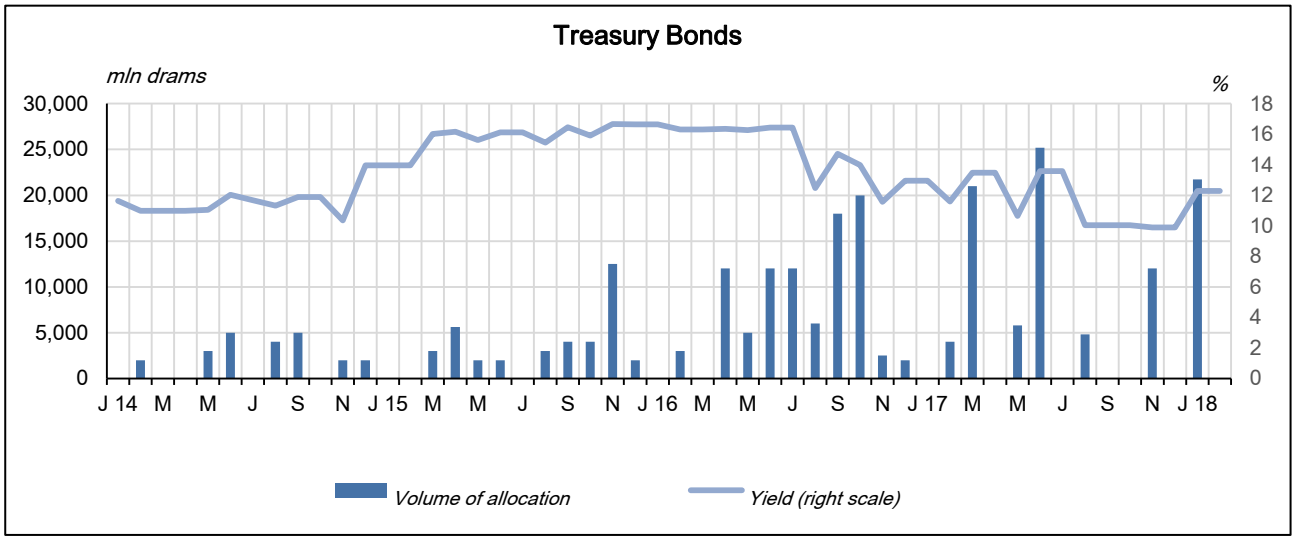
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	24000	44564	21740	12.29
	February	-	-	-	-

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


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


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


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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2018														
January	***1800***	***5.95***	***700***	***5.60***	***3100***	***6.25***	***2337***	***7.76***	***100***	***8.30***	***47578***	***12.03***	***55615***	***11.25***
Maximum interest rate		5.95		6.21		6.30		8.25		8.30		12.90		12.90
Minimum interest rate		5.95		5.00		6.06		7.25		8.30		9.20		5.00
Standard deviation		-		0.85		0.08		0.36		-		0.74		2.14
February	***-***	***-***	***1480***	***5.81***	***1676***	***6.18***	***8217***	***7.83***	***740***	***8.39***	***40095***	***11.45***	***52208***	***10.51***
Maximum interest rate		-		6.20		6.30		8.26		8.39		12.90		12.90
Minimum interest rate		-		5.00		5.72		6.90		8.39		9.20		5.00
Standard deviation		-		0.46		0.17		0.49		0.00		0.62		2.22
Total	***1800***	***5.95***	***2180***	***5.74***	***4776***	***6.22***	***10554***	***7.82***	***840***	***8.38***	***87673***	***11.77***	***107823***	***10.89***
Maximum interest rate		5.95		6.21		6.30		8.26		8.39		12.90		12.90
Minimum interest rate		5.95		5.00		5.72		6.90		8.30		9.20		5.00
Standard deviation		-		0.50		0.19		0.46		0.04		0.74		2.29

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

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

million drams

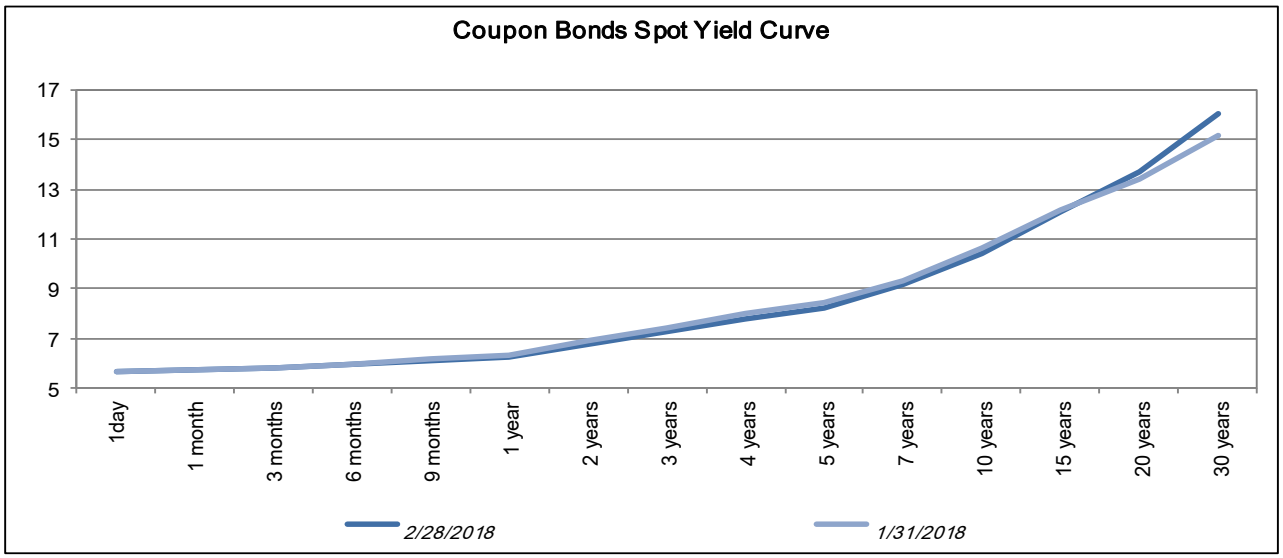
Investors	2017	2018	
	D	J	F
Residents[2], o/w:	540049	557822	542613
RA banks	395866	440024	435586
Non-bank agents and dealers	-	-	-
Non-bank investors	93835	94216	94926
CBA	50348	23581	12101
Non-residents	9681	9728	10376
Total	**549730**	**567550**	**552989**

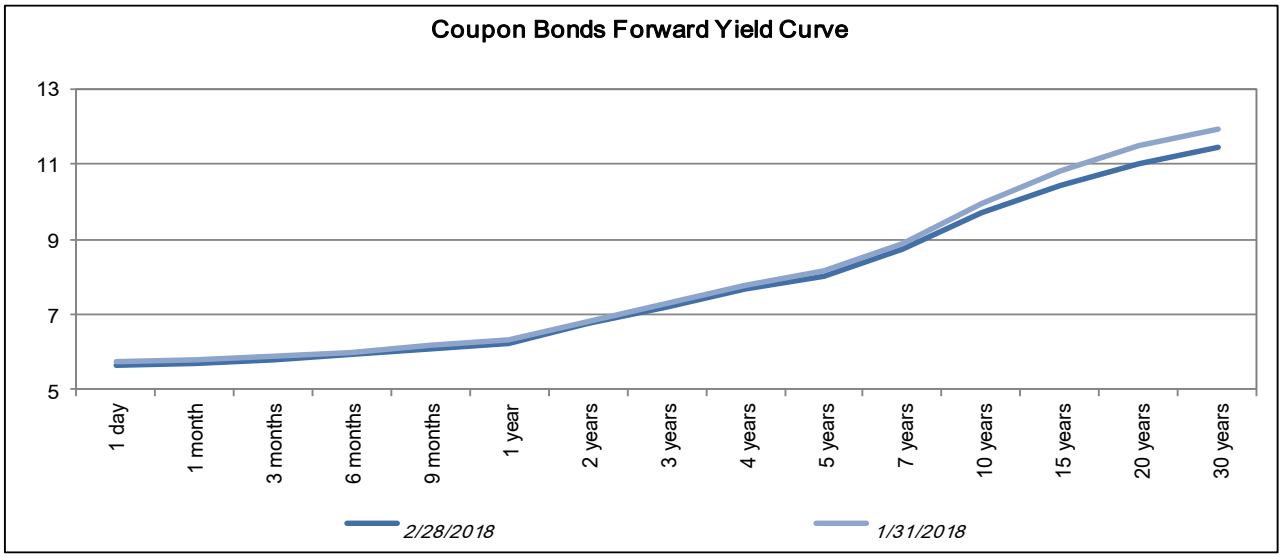
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

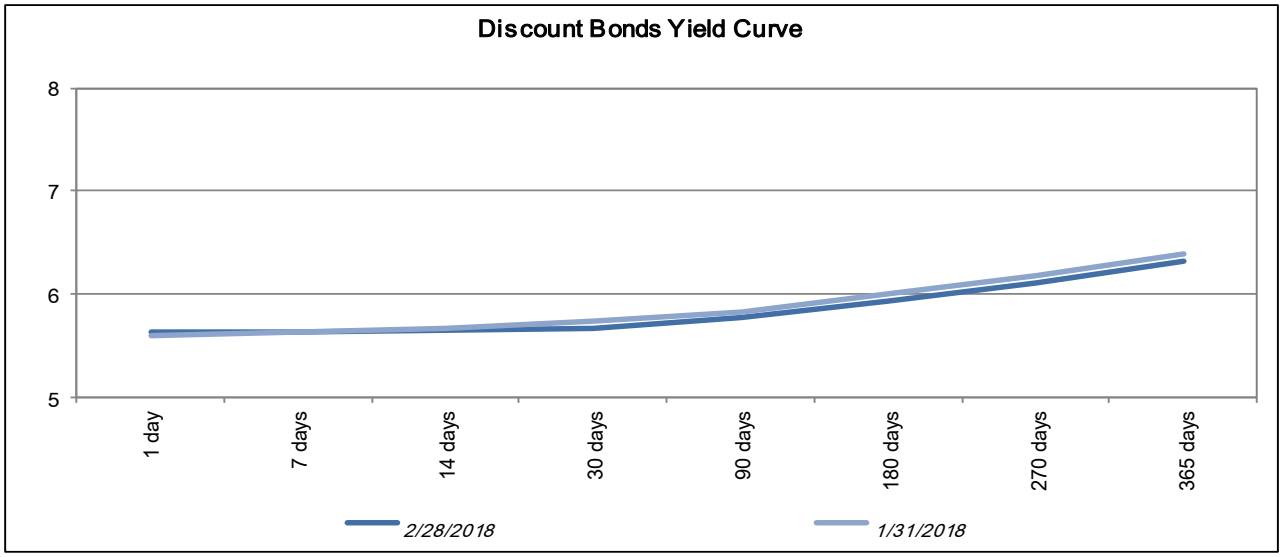
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

Indicators	Volume *(million US dollars)*	%
2018		
January	***13.96***	***4.36***
Max. exchange rate		5.09
Min. exchange rate		3.69
Standard deviation		0.47
February	***3.00***	***4.47***
Max. exchange rate		5.15
Min. exchange rate		4.13
Standard deviation		0.72
Total	***16.96***	***4.38***
Max. exchange rate		5.15
Min. exchange rate		3.69
Standard deviation		0.48

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


Coupon Bonds Spot Yield Curve
17
15
13
11
9
7
5
1day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
2/28/2018
1/31/2018


Coupon Bonds Forward Yield Curve
13
11
9
7
5
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
2/28/2018
1/31/2018


Discount Bonds Yield Curve
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
2/28/2018
1/31/2018

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)*
2018				
January	14000	481.10	-	-
February	7000	480.45	-	-

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**
2018								
US dollars								
January	58.30	482.61	-	-	287.27	481.58	**345.57**	**481.75**
February	58.75	481.07	-	-	369.62	480.76	**428.37**	**480.80**
Total	117.05	481.84	-	-	656.89	481.12	**773.94**	**481.23**
Euro								
January	-	-	-	-	42.38	584.94	**42.38**	**584.94**
February	-	-	-	-	31.52	593.96	**31.52**	**593.96**
Total	-	-	-	-	73.90	588.79	**73.90**	**588.79**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2018								
US dollars								
January	58.30	482.61	-	-	334.25	483.13	**392.55**	**483.05**
February	58.75	481.07	-	-	324.50	482.07	**383.25**	**481.91**
Total	117.05	481.84	-	-	658.75	482.60	**775.80**	**482.49**
Euro								
January	-	-	-	-	52.86	590.77	**52.86**	**590.77**
February	-	-	-	-	63.28	597.09	**63.28**	**597.09**
Total	-	-	-	-	116.14	594.21	**116.14**	**594.21**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2018				
US dollars				
January	-	-	-	-
February	-	-	-	-
Total	**-**	**-**	**-**	**-**
Euro				
January	-	-	-	-
February	-	-	-	-
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

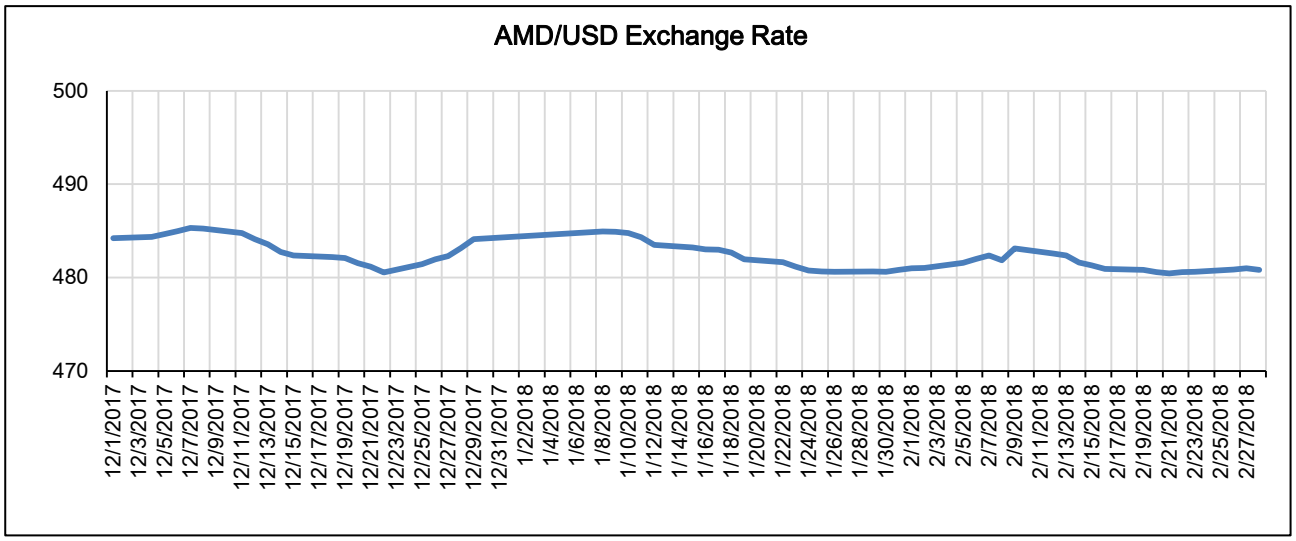
Date	2017	2018	
	D	J	F
1	484.21	-	480.98
2	-	-	481.04
3	-	-	-
4	484.34	-	-
5	484.66	-	481.58
6	484.96	-	481.98
7	485.33	-	482.35
8	485.25	484.93	481.86
9	-	484.91	483.11
10	-	484.75	-
11	484.75	484.31	-
12	484.11	483.51	482.57
13	483.55	-	482.38
14	482.74	-	481.61
15	482.36	483.21	481.30
16	-	483.01	480.94
17	-	482.99	-
18	482.21	482.69	-
19	482.09	481.96	480.81
20	481.54	-	480.58
21	481.18	-	480.46
22	480.55	481.64	480.57
23	-	481.17	480.63
24	-	480.77	-
25	481.43	480.65	-
26	481.97	480.60	480.84
27	482.31	-	480.99
28	483.17	-	480.81
29	484.10	480.65	-
30	-	480.63	-
31	-	480.81	-
End of period	**484.10**	**480.81**	**480.81**
Period average	**483.18**	**482.40**	**481.37**

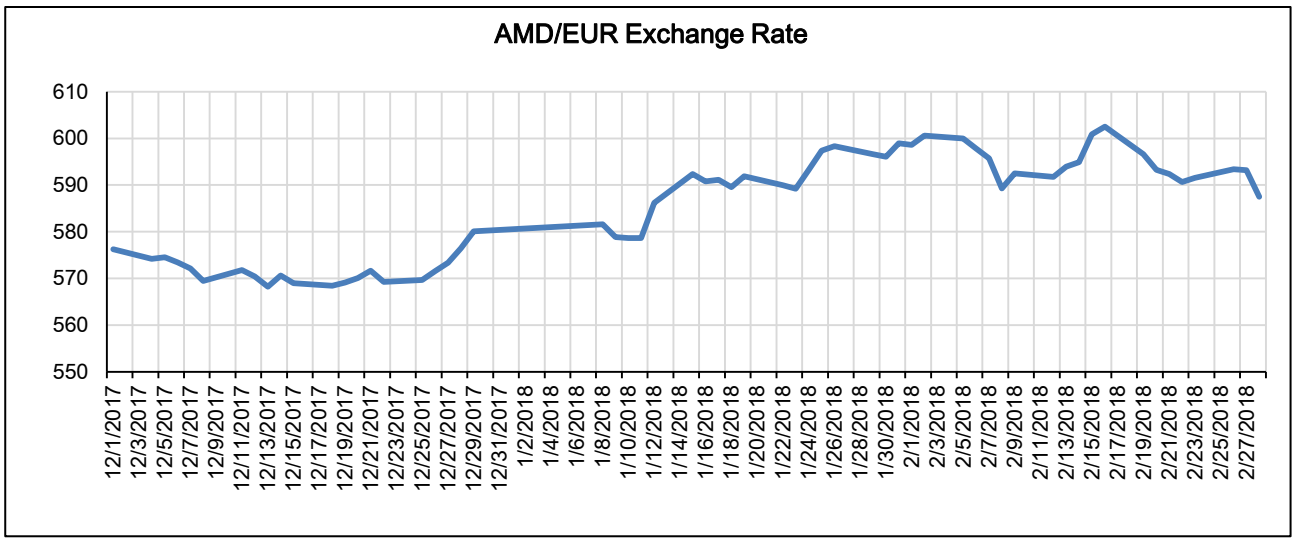
AVERAGE AMD/EUR EXCHANGE RATE

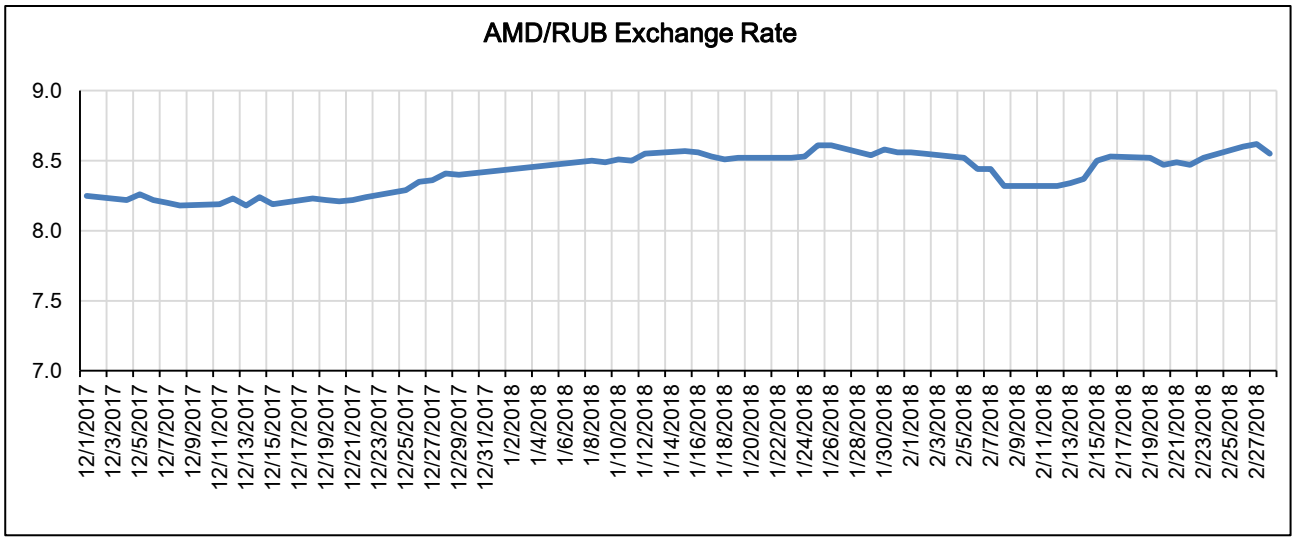
Date	2017	2018	
	D	J	F
1	576.26	-	598.63
2	-	-	600.58
3	-	-	-
4	574.19	-	-
5	574.52	-	600.00
6	573.47	-	597.85
7	572.16	-	595.70
8	569.44	581.58	589.27
9	-	578.89	592.49
10	-	578.65	-
11	571.76	578.65	-
12	570.43	586.16	591.78
13	568.22	-	593.95
14	570.65	-	594.93
15	568.99	592.37	600.85
16	-	590.82	602.52
17	-	591.13	-
18	568.43	589.56	-
19	569.11	591.90	596.64
20	570.05	-	593.23
21	571.64	-	592.36
22	569.26	589.96	590.67
23	-	589.19	591.51
24	-	593.22	-
25	569.68	597.35	-
26	571.57	598.30	593.40
27	573.37	-	593.20
28	576.47	-	587.50
29	580.10	596.63	-
30	-	596.08	-
31	-	598.95	-
End of period	**580.10**	**598.95**	**587.50**
Period average	**571.89**	**589.97**	**594.85**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2017	2018	
	D	J	F
1	8.25	-	8.56
2	-	-	8.55
3	-	-	-
4	8.22	-	-
5	8.26	-	8.52
6	8.22	-	8.44
7	8.20	-	8.44
8	8.18	8.50	8.32
9	-	8.49	8.32
10	-	8.51	-
11	8.19	8.50	-
12	8.23	8.55	8.32
13	8.18	-	8.34
14	8.24	-	8.37
15	8.19	8.57	8.50
16	-	8.56	8.53
17	-	8.53	-
18	8.23	8.51	-
19	8.22	8.52	8.52
20	8.21	-	8.47
21	8.22	-	8.49
22	8.24	8.52	8.47
23	-	8.52	8.52
24	-	8.53	-
25	8.29	8.61	-
26	8.35	8.61	8.60
27	8.36	-	8.62
28	8.41	-	8.55
29	8.40	8.54	-
30	-	8.58	-
31	-	8.56	-
End of period	**8.40**	**8.56**	**8.55**
Period average	**8.25**	**8.54**	**8.47**


AMD/USD Exchange Rate
500
490
480
470
12/1/2017
12/3/2017
12/5/2017
12/7/2017
12/9/2017
12/11/2017
12/13/2017
12/15/2017
12/17/2017
12/19/2017
12/21/2017
12/23/2017
12/25/2017
12/27/2017
12/29/2017
12/31/2017
1/2/2018
1/4/2018
1/6/2018
1/8/2018
1/10/2018
1/12/2018
1/14/2018
1/16/2018
1/18/2018
1/20/2018
1/22/2018
1/24/2018
1/26/2018
1/28/2018
1/30/2018
2/1/2018
2/3/2018
2/5/2018
2/7/2018
2/9/2018
2/11/2018
2/13/2018
2/15/2018
2/17/2018
2/19/2018
2/21/2018
2/23/2018
2/25/2018
2/27/2018


AMD/EUR Exchange Rate
610
600
590
580
570
560
550
12/1/2017
12/3/2017
12/5/2017
12/7/2017
12/9/2017
12/11/2017
12/13/2017
12/15/2017
12/17/2017
12/19/2017
12/21/2017
12/23/2017
12/25/2017
12/27/2017
12/29/2017
12/31/2017
1/2/2018
1/4/2018
1/6/2018
1/8/2018
1/10/2018
1/12/2018
1/14/2018
1/16/2018
1/18/2018
1/20/2018
1/22/2018
1/24/2018
1/26/2018
1/28/2018
1/30/2018
2/1/2018
2/3/2018
2/5/2018
2/7/2018
2/9/2018
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2/23/2018
2/25/2018
2/27/2018

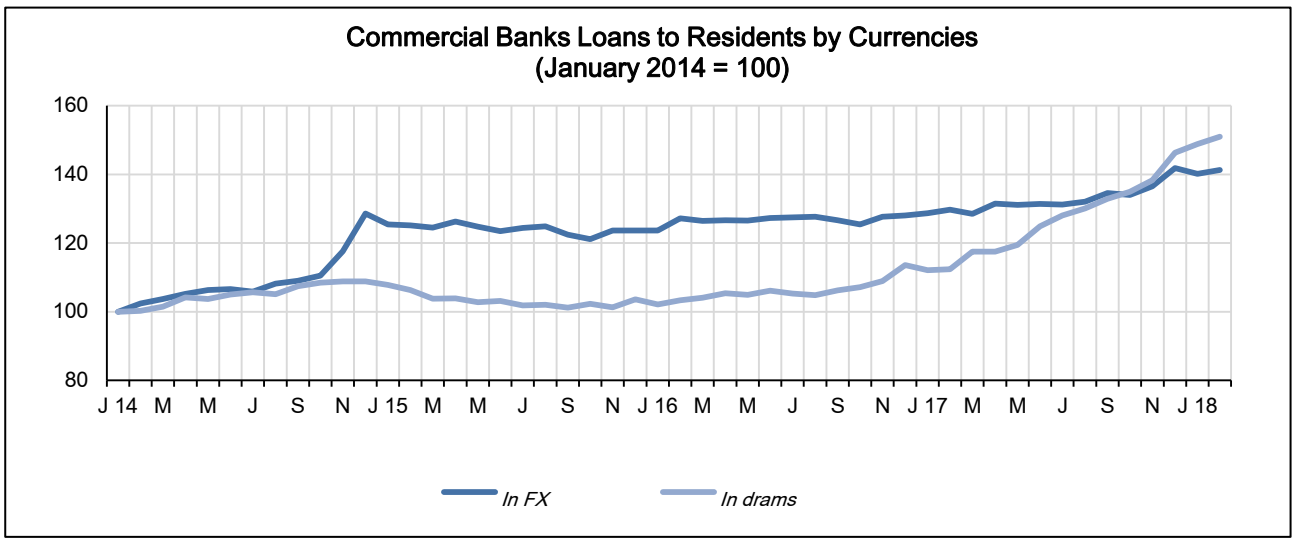

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
12/1/2017
12/3/2017
12/5/2017
12/7/2017
12/9/2017
12/11/2017
12/13/2017
12/15/2017
12/17/2017
12/19/2017
12/21/2017
12/23/2017
12/25/2017
12/27/2017
12/29/2017
12/31/2017
1/2/2018
1/4/2018
1/6/2018
1/8/2018
1/10/2018
1/12/2018
1/14/2018
1/16/2018
1/18/2018
1/20/2018
1/22/2018
1/24/2018
1/26/2018
1/28/2018
1/30/2018
2/1/2018
2/3/2018
2/5/2018
2/7/2018
2/9/2018
2/11/2018
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2/21/2018
2/23/2018
2/25/2018
2/27/2018

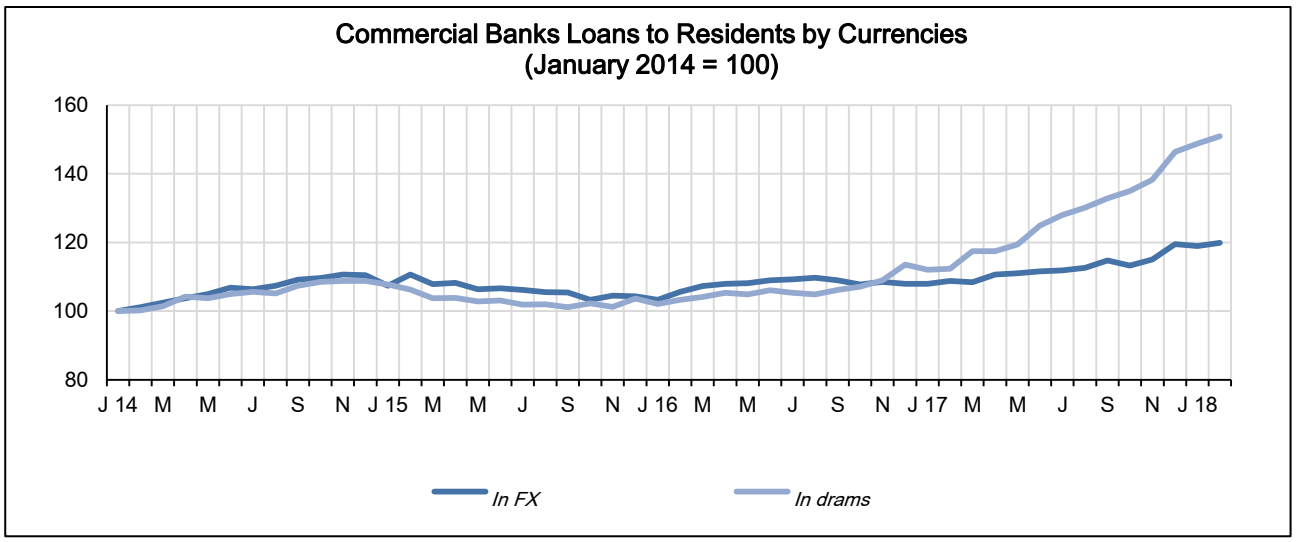
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

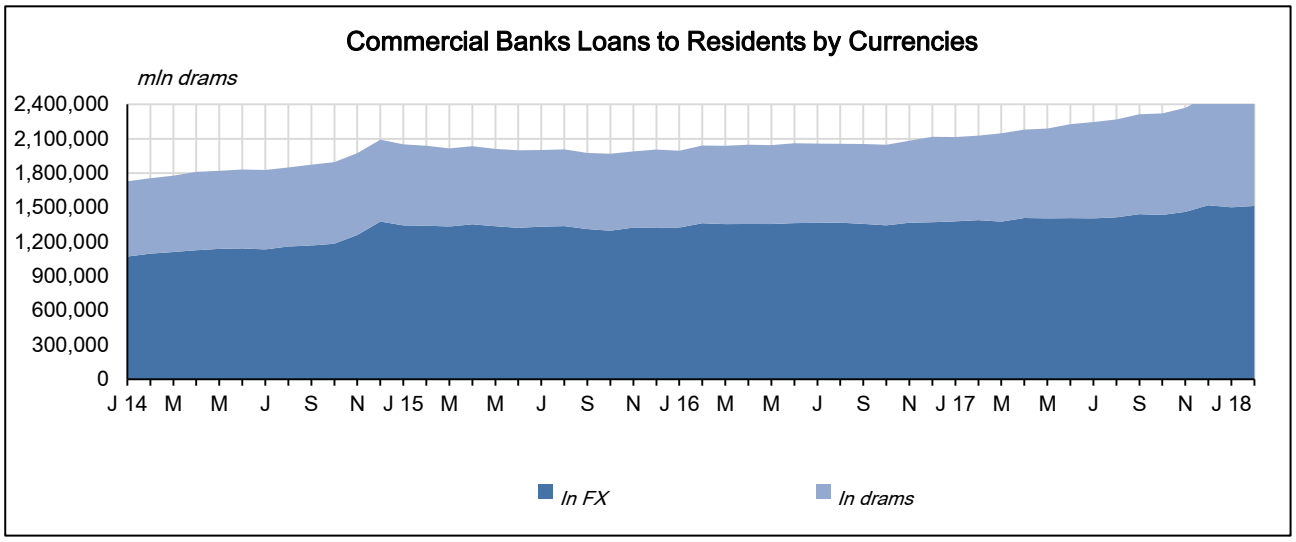
million drams

Loans	2017	2018	
	D	J	F
To residents	**2479584**	**2478198**	**2504249**
AMD	961401	977727	991651
FX	1518183	1500471	1512598
Including:			
Non-financial corporations	1409551	1393062	1412368
AMD	264020	258830	261671
Private	261862	256461	259375
Public	2158	2369	2297
FX	1145532	1134232	1150697
Private	1129230	1119705	1136244
Public	16302	14527	14453
Households[2]	881674	899768	910481
AMD	593165	615090	626465
FX	288509	284678	284016
Non-profit organizations	106239	101131	102376
AMD	41852	39725	40025
in foreign currency	64387	61406	62351
Other financial institutions	82120	84237	79023
AMD	62365	64082	63489
FX	19755	20155	15534
Non-residents [3]	**204997**	**236534**	**202072**
AMD	66887	62993	40082
FX	138110	173541	161991
Total loans (excluding accrued interests)	**2684582**	**2714733**	**2706321**
Total accrued interests	**63648**	**64152**	**59733**
Total loans (including accrued interests)	**2748229**	**2778884**	**2766054**

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


Commercial Banks Loans to Residents by Currencies
(January 2014 = 100)
160
140
120
100
80
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
In FX
In drams


Commercial Banks Loans to Residents by Currencies
(January 2014 = 100)
160
140
120
100
80
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
In FX
In drams


Commercial Banks Loans to Residents by Currencies
mln drams
2,400,000
2,100,000
1,800,000
1,500,000
1,200,000
900,000
600,000
300,000
0
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2017	2018	
	D	J	F
balance (million drams)			
Time loan investments	2545674	2535950	2518905
including: short-term	440938	435664	420927
long-term	2104735	2100285	2097979
Prolonged loan investments	99635	117444	109634
including: short-term	70742	87768	79980
long-term	28894	29676	29653
Overdue loan investments	31782	34044	34359
including: short-term	10309	11652	11590
long-term	21472	22392	22770
Total loan investments	**2677091**	**2687438**	**2662899**
share in total loan investments (%)			
Time loan investments	95.1	94.4	94.6
Prolonged loan investments	3.7	4.4	4.1
Overdue loan investments	1.2	1.3	1.3
Total loan investments	**100.0**	**100.0**	**100.0**
including: short-term	19.5	19.9	19.2
long-term	80.5	80.1	80.8

[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] (%)
2017								
December	5987	0.1	111692	2.6	24025	0.6	4523	0.1
2018								
January	5952	0.1	109868	2.5	19409	0.4	4494	0.1
February	5970	0.1	105801	2.4	19240	0.4	5023	0.1

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

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million drams

Economic activities	January 2018			February 2018		
	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:	**1038989**	**1535568**	**2574558**	**1029344**	**1536588**	**2565932**
Agriculture, forestry and fishing, o/w:	**55807**	**89230**	**145037**	**58689**	**90510**	**149199**
Crop production	31243	52416	83659	33015	52515	85530
Animal production	23125	17289	40414	24153	17763	41915
Forestry and logging	9	8053	8062	12	8028	8040
Fishing and aquaculture	1291	3341	4633	1303	4075	5378
Mining and quarrying, o/w:	**5204**	**71431**	**76635**	**6063**	**73124**	**79187**
Mining of metal ores	2	51432	51433	3	51633	51636
Quarrying of building stones	5057	3554	8612	5917	3463	9380
Manufacturing, o/w:	**43178**	**142262**	**185440**	**43942**	**143647**	**187590**
Manufacture of food products, o/w:	13791	43876	57667	14095	43887	57982
Processing and preserving of meat	2992	6722	9715	3005	6942	9948
Processing and preserving of fruit and vegetables	920	2562	3482	928	2355	3283
Manufacture of dairy products	2437	4606	7043	2322	4624	6946
Manufacture of bread and fresh pastry goods	3002	11069	14071	3465	10867	14333
Manufacture of beverages	5204	39678	44882	5131	39950	45080
Manufacture of tobacco products	96	1227	1322	0	1207	1207
Manufacture of textiles and wearing apparel	553	1773	2326	587	1661	2248
Manufacture of leather clothes	145	146	291	126	199	325
Manufacture of wood and paper, products of wood and paper (except furniture)	713	1562	2275	727	1475	2203
Printing	526	1150	1675	517	1690	2207
Manufacture of chemical and chemical products	11315	2214	13529	11313	2177	13489
Manufacture of pharmaceutical products	308	501	809	302	435	736
Manufacture of rubber and plastic products	840	4115	4955	867	4057	4924
Manufacture of non-metallic products	1305	10562	11867	1995	10849	12844
Manufacture of basic metals	10	1363	1373	10	1033	1043
Manufacture of fabricated metal product, except machinery and equipment	2290	8435	10725	2001	9334	11336
Manufacture of computer, electronic and optical products	1445	945	2390	1441	941	2381
Manufacture of furniture	1367	1822	3189	1374	1722	3097
Repair and installation of machinery and equipment	298	456	754	343	481	824
Electricity, gas, steam and air conditioning supply, o/w:	**27740**	**172550**	**200291**	**27641**	**173415**	**201056**
Electric power generation, transmission and distribution	26741	99408	126149	26616	101315	127931
Water supply, sewerage, waste management and remediation activities	**87**	**22**	**109**	**41**	**21**	**62**
Construction, o/w:	**25025**	**107819**	**132844**	**24702**	**112341**	**137043**
Construction of residential and non-residential buildings	12961	88825	101785	12177	93547	105724
Construction of roads and railways	4629	8632	13261	4970	8134	13104
Trade, o/w:	**62281**	**343008**	**405289**	**64362**	**342471**	**406833**
Sale and repair of motor vehicles and motorcycles and related parts	1047	6249	7296	1066	6918	7984
Wholesale	22437	220103	242539	23522	219084	242606
Retail sale	38797	116657	155454	39773	116469	156243
Transportation and storage, o/w:	**4787**	**26448**	**31235**	**5085**	**26056**	**31141**
Taxi operation	1062	3925	4987	1033	3927	4960
Transport by road	1922	13781	15703	1988	13647	15634
Air transport	939	6711	7651	1024	6513	7537
Warehousing and storage	35	64	99	34	28	62
Accommodation and food service activities, o/w:	**29472**	**111080**	**140552**	**29681**	**117164**	**146845**
Hotels and similar accommodation	18596	72592	91188	18589	78442	97031
Food and beverage service activities	9660	32803	42463	9799	33046	42845

million drams

Economic activities	January 2018			February 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**9714**	**32120**	**41834**	**9845**	**34977**	**44822**
Publishing activities	547	540	1086	560	528	1088
Television and radio programming and broadcasting	431	3010	3441	531	1844	2376
Telecommunications	5521	20788	26309	5405	24654	30059
Computer programming and related activities	2827	6293	9120	2874	6464	9338
Financial and insurance activities, o/w:	**125894**	**73943**	**199836**	**101207**	**58245**	**159453**
Commercial banks	61295	41664	102960	37694	30565	68259
Credit organizations	12139	17172	29311	10797	12770	23568
Insurance companies	2776	6	2782	3423	6	3429
Investment companies	44261	3599	47859	43484	3384	46869
Other financial organizations	5423	11501	16924	5808	11521	17329
Real estate activities, o/w:	**4519**	**32069**	**36588**	**4416**	**31369**	**35785**
Buying and selling of own real estate	3458	2749	6207	3354	2302	5656
Professional, scientific and technical activities, o/w:	**8918**	**11036**	**19954**	**8970**	**11264**	**20234**
Legal and accounting activities	6716	2504	9220	6712	2712	9424
Architectural and engineering activities	112	34	146	111	33	143
Scientific research and development	207	870	1077	206	956	1161
Advertising	438	2479	2917	504	2413	2917
Education, o/w:	**2886**	**3106**	**5992**	**2847**	**3378**	**6225**
Higher education	2425	2025	4450	2399	1988	4386
Human health	**2860**	**8534**	**11393**	**2966**	**8341**	**11308**
Arts, entertainment and recreation	**1755**	**11992**	**13748**	**1739**	**11942**	**13682**
Other sectors, o/w:	**88126**	**99928**	**188054**	**88291**	**100004**	**188295**
Manufacture of jewelry and related articles	1310	1540	2850	1302	1523	2824
Tourism	441	606	1047	432	718	1150
Mortgage loans, o/w:	**111069**	**96384**	**207452**	**111873**	**95591**	**207464**
Mortgage loans to buy real estate	96909	75835	172744	97786	75069	172855
Mortgage loans to repair real estate	10666	15799	26466	10629	15727	26355
Mortgage loans to build real estate	3493	4749	8243	3459	4795	8254
Consumer loans, o/w:	**429668**	**102607**	**532275**	**436983**	**102728**	**539711**
Credit cards	88323	97206	185529	89221	97503	186724
Car loans	5426	75	5501	5240	69	5309
Loans to buy home appliances and computer	71469	2	71470	70614	2	70616
Loans against gold	97639	243	97882	101275	255	101531
Other consumer loans	166810	5081	171892	170632	4899	175531

[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]

%

	31.12.2017	31.01.2018	28.02.2018
Non-performing assets	**4.99**	**4.99**	**5.55**
1. Residents' non-performing and off-balance sheet assets	**4.90**	**4.91**	**5.29**
Agriculture, forestry and fishing	0.37	0.36	0.60
Manufacturing	0.80	0.72	0.78
Electricity, gas, steam and air conditioning supply	0.02	0.02	0.08
Construction	0.37	0.40	0.40
Trade	0.64	0.58	0.58
Accommodation and food service activities	0.60	0.61	0.54
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02
Other sectors	0.53	0.53	0.53
Mortgage loans	0.25	0.27	0.27
Consumer loans	0.89	1.02	1.08
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.08**	**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
2017			
December	52535	37089	89624
2018			
January	61384	33527	94912
February	37737	28135	65872

[1] Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2017	2018	
	D	J	F
Residents	**187696**	**189464**	**200827**
AMD	132178	134636	144991
FX	55518	54828	55836
O/w:			
Non-financial corporations	27812	26633	28927
AMD	14923	14653	16820
Private	14886	14618	16777
Public	36	35	44
FX	12889	11980	12106
Private	12889	11980	12106
Public	0	0	0
Households [2]	157548	160594	169749
AMD	115324	118137	126399
FX	42224	42457	43350
Non-profit organizations	2136	2037	1951
AMD	1732	1646	1572
FX	404	391	379
Other financial institutions	200	200	200
AMD	200	200	200
FX	0	0	0
Non-residents [3]	**75201**	**78207**	**75219**
AMD	16	16	17
FX	75185	78192	75202
Total loans	**262897**	**267672**	**276046**

[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]	2017	2018	
	D	J	F
balance (million drams)			
Time loan investments	257461	261869	269715
o/w: short term	90488	93118	95799
long term	166973	168751	173915
Prolonged loan investments	3985	4018	4071
o/w: short term	1451	1496	1665
long term	2534	2522	2406
Overdue loan investments	1401	1215	1998
o/w: short term	1317	1104	1900
long term	84	111	98
Total loan investments	**262847**	**267103**	**275784**
share in total loan investments (%)			
Time loan investments	98.0	98.0	97.8
Prolonged loan investments	1.5	1.5	1.5
Overdue loan investments	0.5	0.5	0.7
Total loan investments	**100.0**	**100.0**	**100.0**
o/w: short term	35.5	35.8	36.0
long term	64.5	64.2	64.0

[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] (%)
2017						
December	19124	0.0	75128	0.2	13847	2.9
2018						
January	17045	3.6	78753	16.4	13530	2.8
February	19188	3.9	77398	15.6	13405	2.7

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	January 2018			February 2018		
	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:	**262498**	**61264**	**323762**	**277275**	**62085**	**339360**
Agriculture, forestry and fishing, o/w:	**34490**	**19359**	**53850**	**35753**	**20220**	**55973**
Crop production	14963	5061	20023	15526	5584	21110
Animal production	15980	5869	21849	16579	5976	22555
Forestry and logging	1	5	7	1	5	6
Fishing and aquaculture	574	279	853	615	265	880
Mining and quarrying, o/w:	**137**	**178**	**314**	**134**	**166**	**301**
Mining of metal ores	5	43	48	5	34	39
Quarrying of building stones	132	98	230	130	96	226
Manufacturing, o/w:	**6767**	**2951**	**9717**	**6276**	**2986**	**9262**
Manufacture of food products, o/w:	3292	875	4168	3078	916	3995
Processing and preserving of meat	522	123	645	370	116	486
Processing and preserving of fruit and vegetables	830	46	876	792	106	898
Manufacture of dairy products	271	78	348	262	78	340
Manufacture of bread and fresh pastry goods	409	501	909	399	492	891
Manufacture of beverages	1477	348	1825	1400	337	1737
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	201	358	559	196	361	557
Manufacture of leather clothes	83	31	115	78	32	110
Manufacture of wood and paper, products of wood and paper (except furniture)	106	141	247	104	137	241
Printing	200	171	371	169	165	334
Manufacture of chemical and chemical products	28	6	34	27	6	34
Manufacture of pharmaceutical products	22	45	67	21	45	66
Manufacture of rubber and plastic products	226	179	404	216	168	384
Manufacture of non-metallic products	369	204	573	213	198	411
Manufacture of basic metals	132	7	140	130	7	137
Manufacture of fabricated metal product, except machinery and equipment	226	270	496	230	259	490
Manufacture of computer, electronic and optical products	39	10	49	38	9	47
Manufacture of furniture	153	151	303	157	147	304
Repair and installation of machinery and equipment	162	46	208	171	93	263
Electricity, gas, steam and air conditioning supply, o/w:	**13**	**643**	**656**	**13**	**631**	**644**
Electric power generation, transmission and distribution	12	636	648	11	624	636
Water supply, sewerage, waste management and remediation activities	**238**	**-**	**238**	**234**	**-**	**234**
Construction, o/w:	1498	2352	3850	1489	2290	3779
Construction of residential and non-residential buildings	1243	794	2037	1243	776	2019
Construction of roads and railways	219	1444	1663	213	1400	1613
Trade, o/w:	**11093**	**10135**	**21227**	**11133**	**10154**	**21287**
Sale and repair of motor vehicles and motorcycles and related parts	237	469	706	246	453	699
Wholesale	1485	2130	3615	1478	2117	3595
Retail sale	9255	7086	16341	9294	7147	16442
Transportation and storage, o/w:	**1265**	**1300**	**2565**	**1258**	**1375**	**2633**
Taxi operation	778	325	1103	780	321	1101
Transport by road	372	858	1230	368	945	1313
Air transport	0	-	0	1	-	1
Warehousing and storage	36	12	48	36	9	44
Accommodation and food service activities, o/w:	**1223**	**796**	**2019**	**1239**	**786**	**2025**
Hotels and similar accommodation	419	363	782	416	354	771
Food and beverage service activities	327	419	746	357	419	775

million drams

Economic activities	January 2018			February 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**226**	**123**	**349**	**221**	**123**	**344**
Publishing activities	36	1	37	35	1	36
Television and radio programming and broadcasting	19	8	27	19	11	30
Telecommunications	56	34	90	55	37	92
Computer programming and related activities	107	55	161	105	53	159
Financial and insurance activities, o/w:	**128324**	**6617**	**134941**	**132364**	**6428**	**138791**
o/w: loans, deposits	3000	184	3184	3569	7	3576
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	116607	6228	122834	120127	6036	126163
o/w: loans, deposits	116607	6228	122834	120127	6036	126163
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11567	385	11952	11917	385	12302
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**14**	**115**	**129**	**27**	**116**	**143**
Buying and selling of own real estate	11	24	36	25	23	48
Professional, scientific and technical activities, o/w:	**185**	**431**	**616**	**180**	**423**	**603**
Legal and accounting activities	87	97	184	85	97	182
Architectural and engineering activities	33	270	302	33	265	298
Scientific research and development	8	1	9	7	1	8
Advertising	56	42	98	54	40	94
Education, o/w:	**133**	**3**	**136**	**128**	**3**	**131**
Higher education	65	0	65	62	0	63
Human health	**1013**	**406**	**1419**	**975**	**386**	**1361**
Arts, entertainment and recreation	**195**	**456**	**651**	**207**	**447**	**654**
Other sections, o/w:	**4446**	**1717**	**6164**	**7092**	**1751**	**8843**
Manufacture of jewelry and related articles	38	346	384	38	339	377
Tourism	251	67	318	255	91	346
Mortgage loans, o/w:	**16358**	**12317**	**28675**	**16335**	**12348**	**28683**
Mortgage loans to buy real estate	13883	4216	18098	13820	4184	18005
Mortgage loans to repair real estate	2468	5251	7719	2507	5222	7729
Consumer loans, o/w:	**54881**	**1365**	**56246**	**62216**	**1452**	**63668**
Credit cards	-	-	-	-	-	-
Car loans	1558	-	1558	2176	-	2176
Loans to buy home appliances and computer	1098	0	1099	1089	0	1089
Loans against gold	25105	10	25115	25836	10	25846
Other consumer loans	27119	1355	28475	33115	1442	34558

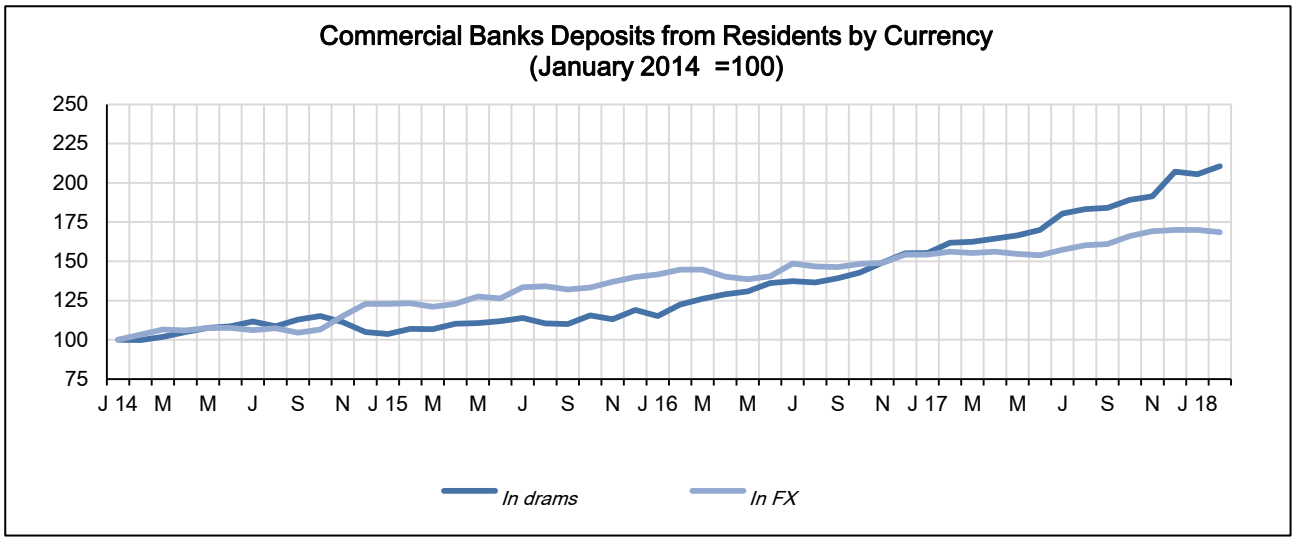
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

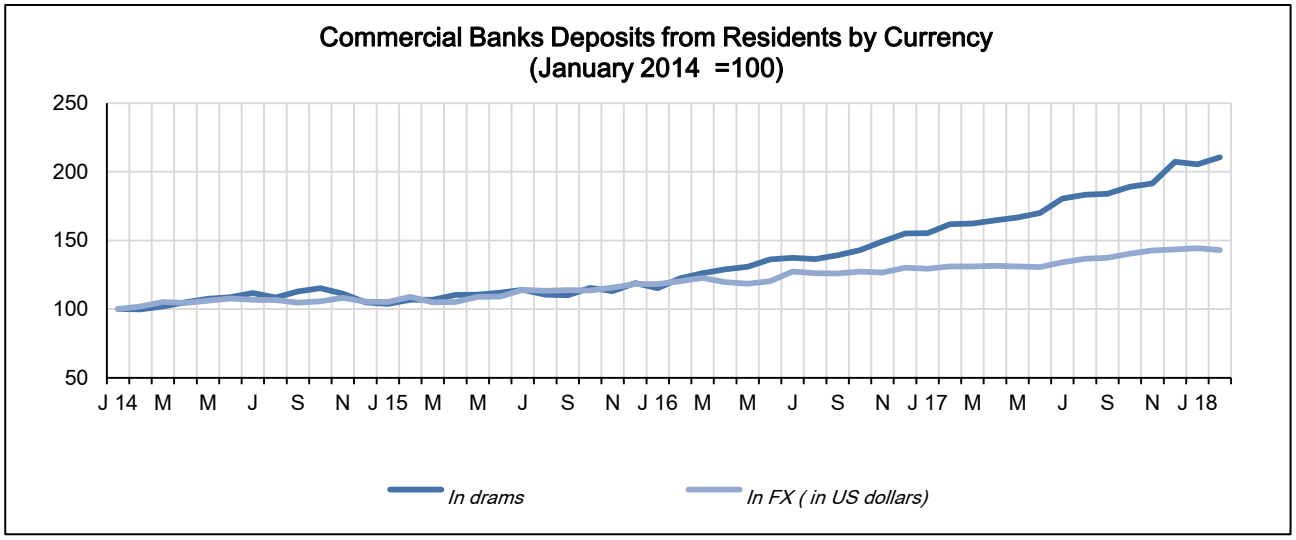
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

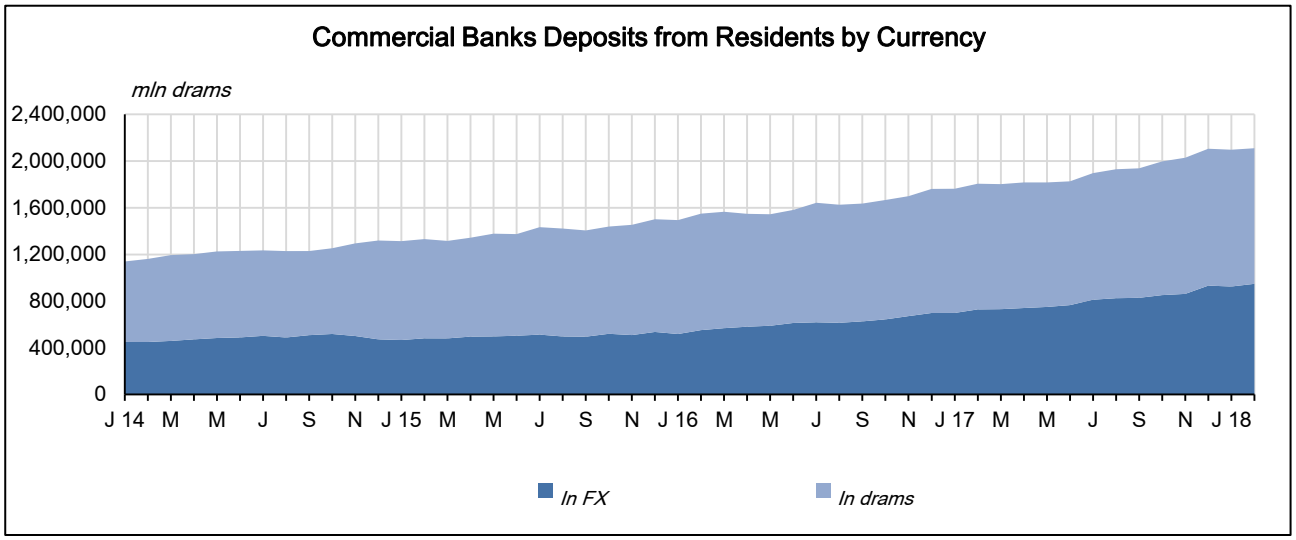
million drams

Deposits	2017	2018	
	D	J	F
Non-residents [2]	**518577**	**514495**	**496889**
In foreign currency	412998	410249	403435
In AMD	105579	104246	93454
Residents	**2106015**	**2097512**	**2110292**
AMD	***933246***	***925632***	***948461***
Demand deposits(including accounts)	328126	313194	316322
Non-financial corporations	149758	146081	138950
Private	142020	130624	126850
Public	7738	15457	12100
Households	134993	121365	126250
Non-profit organizations	37437	39139	41762
Other financial institutions	5938	6609	9360
Time deposits	605120	612438	632139
Non-financial corporations	100660	103086	109873
Private	75980	80008	80481
Public	24680	23078	29392
Households	371201	379385	386109
Non-profit organizations	23276	22119	26523
Other financial institutions	107496	106603	109218
Liabilities on repo agreements to residents (excluding interbank operations)	2488	1245	417
In foreign currency	***1172769***	***1171881***	***1161831***
Demand deposits (including accounts)	318949	300190	294569
Non-financial corporations	161124	147598	133520
Private	156402	142868	128846
Public	4722	4729	4675
Households	125195	122189	126558
Non-profit organizations	25261	24469	23996
Other financial institutions	7369	5935	10494
Time deposits	853820	871690	867262
Non-financial corporations	102021	118684	118538
Private	82028	98836	98690
Public	19993	19848	19848
Households	719822	723611	719698
Non-profit organizations	21293	21258	21134
Other financial institutions	10685	8138	7893
Total deposits (excluding accrued interests)	**2624592**	**2612007**	**2607181**
Total accrued interest	**33291**	**33374**	**30034**
Total deposits (including accrued interests)	**2657883**	**2645382**	**2637215**

[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 2014 =100)
250
225
200
175
150
125
100
75
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2014 =100)
250
200
150
100
50
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
In drams
In FX (in US dollars)


Commercial Banks Deposits from Residents by Currency
mln drams
2,400,000
2,000,000
1,600,000
1,200,000
800,000
400,000
0
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18
In FX
In drams

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2017	2018	
	D	J	F
Number of banks	17	17	17
Number of banks by their organizational form	17	17	17
Open joint stock companies	3	3	3
Closed joint stock companies	14	14	14
LTD	15	15	15
With foreign equity participation	10	10	10
including over 50%	9	9	9
including over 95%	61.8	61.8	62.2
Number of credit organizations	35	35	35
With foreign equity participation	13	13	13
including over 50%	10	10	10
including over 95%	6	6	6
Share of foreign participants in credit organizations' statutory fund (in %)	6.7	6.7	6.7
Number of insurance companies[1]	7	7	7
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	7	7	7
With foreign equity participation	3	3	3
including over 50%	3	3	3
including over 95%	1	1	1
Insurance brokers	3	3	3
Investment service providers	26	26	26
o/w: banks providing investment services	17	17	17
o/w: investment companies	9	9	9
Number of reporting issuer companies	21	21	21
Number of pawn shops	132	132	133
Licensed within the period	0	0	1
With license declared null within the period	3	0	0
Number of currency exchange offices[2]	215	218	220
Licensed within the period	2	0	0
With license declared null within the period	1	0	0
Number of currency dealers	1	1	1
Payment system organizations	7	7	7
Asset managers	3	3	3
Funds, o/w:	25	25	25
Pension funds	8	8	8
compulsory	6	6	6
voluntary	2	2	2
Investment funds	15	15	15
Venture funds	2	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.01.2018	28.02.2018	(28.02.2018) – (31.01.2018)
Balance sheet capital	693821	714059	20238
Statutory fund	463717	478143	14427
Profit/loss [1]	144595	148781	4185
O/w:			
Profit (loss) of the reporting period	7997	11829	3832
Interest income	28969	54987	26018
Interest expenses	16998	32146	15148
Non-interest income	8177	16079	7902
Non-interest expenses	10538	21445	10906
Other expenses [2]	4057	8096	4039
Total liabilities	**3638961**	**3607471**	**-31490**
O/w:			
Correspondent accounts of banks	9813	10808	995
Other liabilities to banks (including CBA)	325057	299308	-25750
Liabilities to other financial institutions	575652	592286	16634
Demand liabilities to legal entities and households	765931	774317	8385
Time deposits of legal entities and households	1688925	1666370	-22555
Total assets	**4332782**	**4321530**	**-11252**
O/w:			
Cash	125451	113907	-11544
Correspondent accounts with banks (including CBA)	573849	597073	23224
Other claims on banks (including CBA)	191368	202256	10888
Claims on other financial institutions	87643	82895	-4747
Government securities	469411	458033	-11377
Other securities	51040	52371	1331
Loans to legal entities and households	2513974	2502490	-11485
Loan investments	**2701128**	**2675964**	**-25165**
O/w:			
Standard	2551741	2511810	-39931
Watched	46734	60714	13980
Non-standard	56503	54749	-1754
Doubtful	46151	48691	2540

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.2018	Actual indicators 28.02.2018	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	18.37	18.69	12
$S2^1$ (high liquid assets to total assets ratio)	30.93	31.10	15
$S2^2$ (high liquid assets to demand liabilities ratio)	150.08	153.36	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.01.2018	28.02.2018	(28.02.2018) – (31.01.2018)
Balance sheet capital	262636	225131	-37505
Statutory fund	164624	164624	0
Profit / loss [1]	92853	55168	-37685
O/w:			
Profit (loss) within reporting period	11176	15717	4540
Interest income	4082	7716	3634
Interest expenses	1404	2679	1275
Non-interest income	6546	10648	4102
Non-interest expenses	2247	3494	1247
Net assets provisioning	686	1303	618
Other expenses [2]	236	315	79
Total liabilities	**217063**	**269866**	**52803**
O/w:			
Funds attracted from banks	70884	66049	-4835
Funds attracted from other financial institutions	51338	47540	-3797
Demand liabilities to legal entities and households	101	114	13
Time liabilities to legal entities and households	57569	72676	15107
Total assets	**479698**	**494997**	**15299**
O/w:			
Cash	2494	2820	326
Bank accounts	31876	35531	3655
Other claims on banks	123143	126582	3439
Claims on other financial institutions	11991	12932	941
Loans	180080	189638	9558
Financial lease	13530	13405	-125
Government securities	10817	10391	-426
Other securities	27285	27403	118
Loan investments	**318083**	**332096**	**14013**
O/w:			
Standard	304631	317117	12485
Watched	8840	10230	1390
Non-standard	2902	2915	13
Doubtful	1710	1834	124

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.2018	28.02.2018	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	34.32	35.36	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.01.2018	28.02.2018	(28.02.2018) – (31.01.2018)
Cash	35	72	36
Bank accounts	948	995	46
Accounts receivable for insurance agreements	10380	9634	-746
Share of reinsurers in insurance reserves	3606	3550	-56
Claims for insurance compensation	1276	1242	-34
Deposits	18437	18348	-89
Loans	111	108	-2
Securities	6896	6718	-178
Securities sold through repos	2658	3317	659
Future expenses and advanced payments on insurance	3088	3041	-47
Fixed assets	2709	2690	-19
Allowance for losses on assets	-827	-736	91
Other assets	4425	4575	150
Total assets	**53743**	**53555**	**-188**
Drams	52417	52262	-155
FX	1326	1293	-33
Amounts payable on insurance indemnity	748	725	-23
Amounts transferred to reinsurers and coinsurers	1960	1757	-203
Borrowings and loans attracted	1075	1056	-19
Insurance reserves	25252	24960	-292
Unearned premium reserves	19077	18599	-478
Claims reserves	4051	4235	184
Other reserves	2124	2126	2
Repos	2459	3127	32470629
Other liabilities	3032	3154	11178
Total liabilities	**34526**	**34779**	**724**
Drams	32756	33240	3666
FX	1770	1539	164
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	214	-275	-489
Undistributed profit/loss of previous period	2379	2386	7
Other	1561	1602	41
Total equity capital	**19218**	**18777**	**-441**
Other indicators			
Insurance amount	31789555	32470629	681074
Gross total of insurance premiums	8654	11178	2523
Premiums ceded to reinsurers	478	724	246
Gross total of insurance indemnity	1863	3666	1804
Share of reinsurer in insurance indemnity	106	164	58

MAIN INDICATORS OF MANDATORY PENSION FUNDS (28.02.2018)

thousand drams

	Balanced funds		Conservative funds		Fixed income funds		Total	o/w: FX
	Total	o/w: FX	Total	o/w: FX	Total	o/w: FX		
Net assets value (NAV)	1916637	-	104607558	-	1081318	-	107605514	-
Cash and deposits	398553	6362	31277030	88235	244911	14725	31920495	109321
Bonds, o/w:	998029	114758	43254880	5114482	678008	131716	44930917	5360955
Government bonds	596481	-	33940088	396141	364064	-	34900633	396141
Other	401548	114758	9314793	4718341	313944	131716	10030285	4964814
Equity securities [1]	516594	516594	29031481	29031481	154761	154761	29702836	29702836
Other assets	5558	-	1142099	-	4577	-	1152233	-
Total assets	1918734	637714	104705491	34234198	1082256	301202	107706482	35173113
Total liabilities	2097	-	97932	-	938	-	100968	-
Net asset value per share (RA drams)	1470	X	1447	X	1461	X	X	X
Funds yield from the beginning of the year, % [2]	47.00	X	44.66	X	46.10	X	X	X
Funds yield from initiation, % [2]	1.85	X	1.79	X	1.67	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 17	J 18	F 18
Balance sheet capital	**9830**	**10150**	**10342**
Undistributed profit/loss, o/w:	3134	3440	3475
Profit of current period	2538	337	567
Commission fee and income on investment activities (principal and non-principal activity)	761	33	82
Net income on securities selling	286	148	158
Statutory capital	3840	3840	3840
Total liabilities	**54505**	**58751**	**58378**
Loans from banks	2274	1969	1711
Repos with banks	40064	42327	41648
Total balance sheet assets	**64335**	**68901**	**68721**
Cash	1	1	3
Bank accounts	1890	1590	1439
Securities sold by repos	40597	43491	42979
Securities purchased by repos	4452	8335	7283
Government securities	3315	3269	3380
Other securities	4502	4031	4037

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 17	J 18	F 18
Operations of banks providing investment services	364760	422670	326206
Share securities	9019	14086	9680
O/w: listed	3645	446	7
Corporative bonds	8896	2875	5715
O/w: listed	1292	1096	4003
Government securities	47054	82313	74537
O/w: listed	11738	10365	5890
Repos/reverse repos	299792	323396	236274
O/w: listed	61	213	295
Operations by investment companies	69293	74105	94146
Share securities	8	91	841
O/w: listed	-	-	818
Corporative bonds	789	769	483
O/w: listed	202	769	425
Government securities	7913	5327	6625
O/w: listed	653	390	300
Repos/reverse repos	60583	67919	86197
O/w: listed	61	213	295

[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 17	J 18	F 18
Cash for trust management	199	119	183
Securities for trust management	981	4417	3036
O/w: government bonds	981	4417	3036

SECURITIES FOR CUSTODY

Indicators	D 17	J 18	F 18
Government securities *(million drams)*	30607	31625	31856
Non-government securities *(million pcs)*	23	24	24

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.01.2018	28.02.2018	(28.02.18)–(31.01.2018)
Gross profit/loss	267954	621000	353045
Operational profit/loss	39386	193898	154512
Other non-operational profit/loss	32256	50462	18207
Net profit/loss less profit tax	162753	346119	183366
Cash and cash equivalents	3595392	3503301	-92091
Bank accounts	6629193	5042687	-1586507
Current financial investments	549759	557491	7732
Receivables	4001120	4009786	8667
Software	2242743	2251244	8500
Fixed assets	15358222	15229166	-129057
Other assets	5924347	5916430	-7917
Total assets	**36058033**	**34258860**	**-1799173**
Received short- term and long-term borrowings and loans	1576084	1586669	10585
Advance and other current payables	8356450	6435231	-1921220
E-money	542260	438158	-104102
Other liabilities	7326809	7420649	93839
Total liabilities	**17801604**	**15880707**	**-1920898**
Net statutory capital	3296571	3296571	0
Undistributed profit / uncovered loss within current period	162753	346119	183367
Undistributed profit / uncovered loss within pervious period	4401805	4360052	-41753
Reserve capital	490117	490117	0
Other elements of own capital	9905183	9885294	-19889
Total capital	**18256429**	**18378154**	**121725**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2017		
December	7857	7534
2018		
January	8338	7772
February	8434	7719

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 17	J 18	F 18
Circulation volume (thousand units)			
USD	71804	48628	52125
EUR	9051	6472	6692
RUB	2021242	1479288	1308733
Buying average exchange rate			
USD	482.45	480.93	480.24
EUR	569.16	583.93	591.76
RUB	8.15	8.39	8.39
Buying average exchange rate			
USD	484.16	482.62	481.76
EUR	571.89	586.29	593.65
RUB	8.17	8.41	8.42

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 17	J 18	F 18
CBA e-payment system *(w/o stock exchange transfers)*			
Value *(million drams)*	1544747	1245009	1100705
Volume	327344	209936	234279
CBA system of Government securities accounting and settlement [1]			
Value *(million drams)*	284477	264477	216775
Volume	374	300	270
Total transfers			
Value *(million drams)*	1829224	1509486	1317480
Volume	327718	210236	234549
Stock exchange transactions			
Value *(million drams)*	627704	479319	495869
Volume	803	696	719
Total transfers (including transfers for stock exchange transactions)			
Value *(million drams)*	2456928	1988805	1813349
Volume	328521	210932	235268

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 17	J 18	F 18
By paper-based payment orders			
Value *(million drams)*	338818	164038	179493
Volume	745791	509917	582324
By e-payment orders			
Value *(million drams)*	2437623	1849414	1813060
Volume	1679549	1155616	1319017
By checks			
Value *(million drams)*	4425	1713	2004
Volume	2828	1436	1753
Non-cash operations by cards			
Value *(million drams)*	33286	24496	27449
Volume	1297332	1132331	1239584
Total			
Value *(million drams)*	2814152	2039661	2022007
Volume	3725500	2799300	3142678

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 17	J 18	F 18
VISA	608583	611103	619579
ArCa	566768	569929	583528
Master Card	493796	499755	507926
Amex	13505	13353	13379
Other	32027	31665	31534
Total	**1714679**	**1725805**	**1755946**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 18	F 18
ATM			
Value *(million drams)*	340	227	300
Volume	15361	14272	16478
Cash withdrawal via ATM			
Value *(million drams)*	130143	81151	93982
Volume	2343423	1665469	1895160
Cash-in via ATM			
Value *(million drams)*	3969	2651	2834
Volume	52185	39466	42570
Total operations via ATM			
Value *(million drams)*	134452	84028	97116
Volume	2410969	1719207	1954208
POS terminals and imprinters			
Value *(million drams)*	16563	10895	12377
Volume	590596	482582	552584
Cash withdrawal via POS terminals/ imprinters			
Value *(million drams)*	12814	7032	9109
Volume	37076	22107	27273
Total operations via POS terminals/ imprinters			
Value *(million drams)*	29377	17927	21486
Volume	627672	504689	579857
Internet environment operations			
Value *(million drams)*	16383	13375	14772
Volume	691375	635477	670522
Total			
Value *(million drams)*	180211	115330	133375
Volume	3730016	2859373	3204587

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 18	F 18
Cash withdrawal			
Value *(million drams)*	1696	2656	3380
Volume	13339	12546	11534
Non-cash transactions			
Value *(million drams)*	8528	10511	8890
Volume	265936	292581	254542
Total			
Value *(million drams)*	10224	13166	12270
Volume	279275	305127	266076