MONETARY OVERVIEW

(MAY 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	*April 2017*	*Real growth rate in April 2018 over April 2017 (%)*	*May 2017*	*Real growth rate in May 2018 over May 2017 (%)*
Economic activity indicator		7.2[1]		5.4
Industrial production *(million drams)*	121600.3	-3.7	136133.6	-3.1
Gross agricultural output *(million drams)*	49101.3	2.1	50843.9	0.1
Construction *(million drams)*	20237.7	19.2	28929.0	8.8
Retail trade turnover *(million drams)*	209261.8[1]	3.6[1]	230922.6	8.8
Volume of services *(million drams)*	130640.5	20.7	139589.5	17.0
Electricity production *(million kW/h)*	557.6	-3.4	570.4	1.8
Average monthly nominal salary per employee *(drams)*	167223[1]	1.3[2]	167314[3]	2.1[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
March	0.1	-1.7	-5.7	-0.1
April	-0.3	-1.2	0.4	-3.2
May	-1.0	-1.3	0.4	-14.7
May 2018 over May 2017	2.8	3.5	0.8	13.5

INFLATION

Period	2016	2017	2018[7]
over previous month (%)			
January	2.2	2.6	2.8[1]
February	-1.4	-0.9	-0.5
March	-0.3	-0.3	0.1
April	-0.3	1.0	-0.3
May	-0.7	-0.2	-1.0
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	3.7
April	-1.9	1.2	2.4
May	-2.1	1.6	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	*May 2018 over May 2017 (%)*	*Contribution to inflation (percentage point)*
Inflation	**1.6**	
Food products and soft drinks	-0.5	-0.2
Alcohol, tobacco products	3.7	0.2
Clothing and footwear	7.5	0.3
Consumer services, water, electricity, gas and fuel supply	0.4	0.1
Household goods, electrical household appliances and daily housekeeping	1.6	0.0
Human health	4.8	0.4
Transport	8.4	0.7
Communication	-0.1	0.0
Arts, entertainment and recreation	3.4	0.1
Education	2.4	0.0
Accommodation and food service	3.7	0.1
Other goods and services	0.0	0.0

CORE INFLATION [6]

Period	2016	2017	2018 [7]
over previous month (%)			
January	0.02[2]	-0.01[2]	0.30[2]
February	-0.09	-0.04	0.23
March	-0.11	0.25	0.09
April	-0.11	0.38	-0.08
May	-0.18	0.22	-0.20
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]	4.33[2]
February	-1.39	-1.24	4.57
March	-1.47	-0.86	4.30
April	-1.31	-0.30	3.74
May	-1.35	0.26	3.24
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:	**3.24**
Beef and weal	1.19
Butter	0.39
International airplane tickets	0.27
Cheese	0.21
Cheese home-made	0.16
Petrol	0.15
Pork	0.15
Cardiovascular drugs	0.13
Filter cigarets made in Armenia	0.12
Travel agency activities	0.09
Fish trout	0.08
Chicken	-0.08
Buckwheat	-0.10
Sugar	-0.11
Eggs	-0.31

[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 - April 2018 (million US dollars)*	*January - April 2018 over January - April 2017 (%)*	*January - May 2018 (million US dollars)*	*January - May 2018 over January - May 2017 (%)*
Exports *(FOB)*	764.5	125.5	935.6	124.1
Imports *(CIF)*	1457.3	134.3	1868.5	137.0
Trade deficit	692.9	145.6	932.9	153.1

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

thousand US dollars

Country	2017					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	83949	31953	51996	313372	143996	169376
USA	16194	12662	3532	70081	64431	5650
Ukraine	689	1060	-371	3101	4644	-1543
Kazakhstan	15035	164	14871	20520	1310	19210
Germany	3154	1839	1315	14741	10942	3799
Spain	1081	2045	-964	4047	7018	-2971
France	1835	1273	562	9304	5115	4189
UAE	2308	1231	1077	7288	7079	209
China	295	5696	-5400	1584	21534	-19950
Turkey	103	921	-818	496	3608	-3112
Other countries	30281	28057	2224	132635	87004	45631
Total	**154925**	**86901**	**68024**	**577171**	**356683**	**220488**

thousand US dollars

Country	2018					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	85030	33582	51448	355993	165392	190601
USA	16820	17318	-498	77019	81869	-4850
Ukraine	778	1070	-291	3729	6377	-2648
Kazakhstan	2146	189	1957	11775	1398	10376
Germany	5299	6748	-1449	18711	25366	-6655
Spain	1279	1101	177	4656	6154	-1498
France	2426	912	1514	28033	6705	21328
UAE	1602	1319	284	7834	9593	-1759
China	291	4693	-4401	1323	22352	-21029
Turkey	373	965	-592	1043	3885	-2842
Other countries	23628	24465	-836	113252	130412	-17160
Total	**139673**	**92360**	**47313**	**623367**	**459503**	**163864**

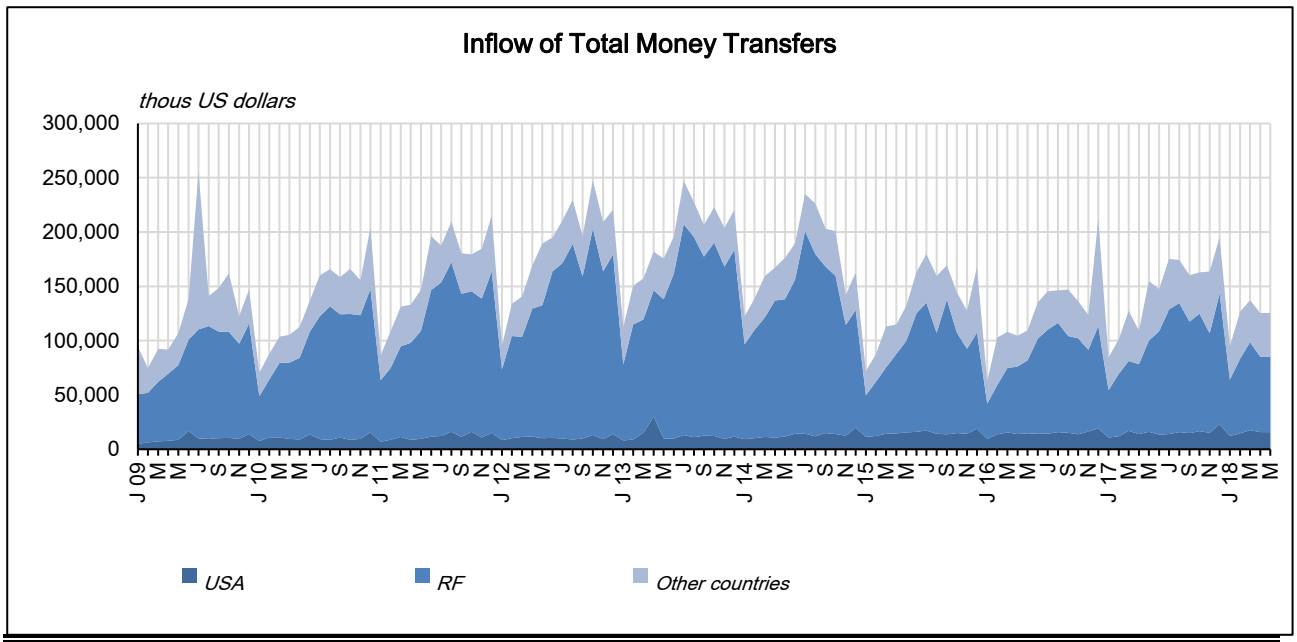
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

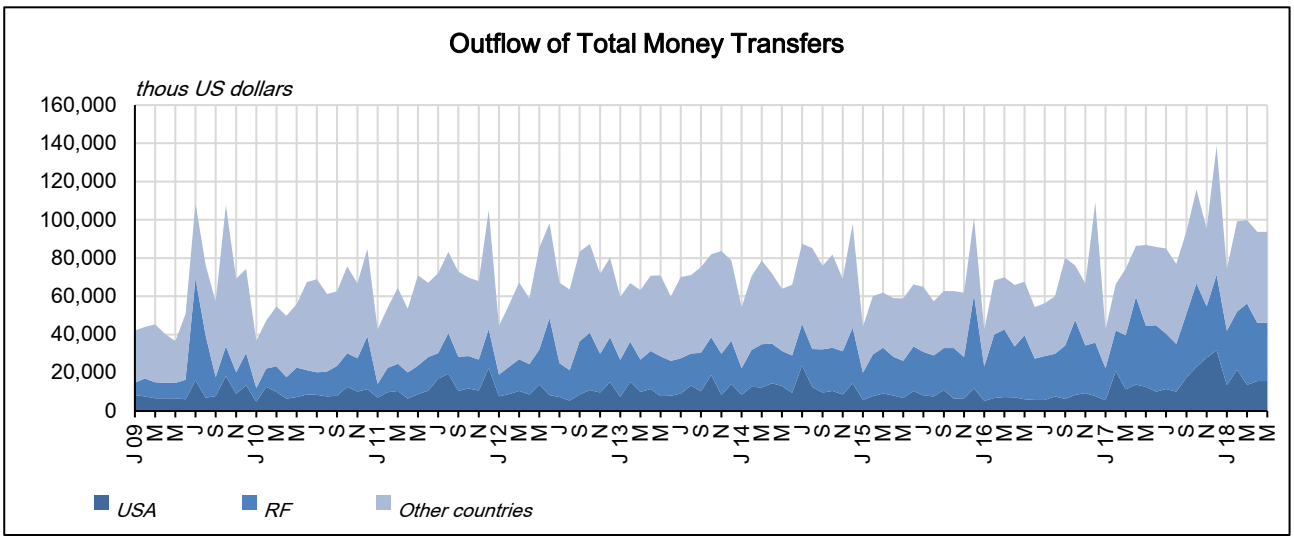
million drams

Country	2017					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	40585	15441	25144	151996	69845	82152
USA	7832	6127	1704	33997	31284	2713
Ukraine	333	512	-179	1504	2253	-749
Kazakhstan	7249	79	7169	9912	636	9276
Germany	1526	889	637	7147	5308	1839
Spain	523	989	-466	1963	3403	-1440
France	887	616	272	4516	2482	2034
UAE	1116	595	520	3534	3435	99
China	143	2754	-2611	768	10441	-9672
Turkey	50	445	-395	241	1750	-1509
Other countries	14644	13573	1071	64334	42195	22139
Total	**74887**	**42021**	**32866**	**279913**	**173031**	**106882**

million drams

Country	2018					
	May			January – May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	41156	16249	24906	171531	79671	91859
USA	8141	8385	-244	37119	39461	-2342
Ukraine	377	518	-141	1797	3071	-1275
Kazakhstan	1038	91	947	5672	674	4999
Germany	2567	3262	-695	9021	12232	-3211
Spain	618	533	85	2244	2964	-720
France	1174	441	732	13472	3230	10242
UAE	775	638	136	3774	4620	-846
China	141	2273	-2132	637	10774	-10137
Turkey	180	468	-288	503	1873	-1370
Other countries	11436	11842	-406	54577	62832	-8255
Total	**67602**	**44700**	**22902**	**300346**	**221403**	**78944**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

million US dollars

Ցուցանիշներ	2017					2018
	QI	QII	QII	QIV	Annual	QI
Remittances to RA	**240.2**	**335.7**	**418.8**	**499.8**	**1494.6**	**261.2**
Net wages of employees[1]	77.9	146.2	200.2	228.2	652.5	83.6
Wages of employees[2]	100.4	188.2	257.8	293.9	840.3	107.6
Net income from work performed by seasonal workers, specified as services[3]	15.5	29.2	39.9	45.5	130.2	16.7
Income from work performed by seasonal workers, specified as services	20.0	37.5	51.4	58.6	167.6	21.5
Personal transfers	142.2	154.6	169.8	214.4	680.9	153.8
Capital transfers	4.6	5.8	8.8	11.7	31.0	7.1

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

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

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)	134.7	132.3	132.2	133.6	135.9							
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.5							

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

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

million US dollars

Indicators	2017					2018
	QI	QII	QII	QIV	Annual	QI
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-87.1**	**46.5**	**25.0**	**-312.9**	**-328.5**	**-208.7**
Credit	1198.5	1499.9	1848.9	1815.3	6362.6	1462.6
Debit	1285.6	1453.4	1823.9	2128.3	6691.1	1671.3
GOODS AND SERVICES	**-198.2**	**-251.5**	**-283.0**	**-719.8**	**-1452.5**	**-331.6**
Credit	843.8	957.9	1294.2	1171.8	4267.7	1083.0
Debit	1042.0	1209.4	1577.2	1891.6	5720.1	1414.6
GOODS	**-218.4**	**-267.0**	**-310.3**	**-613.8**	**-1409.5**	**-343.3**
Credit	470.5	537.9	658.3	694.5	2361.1	651.6
Debit	688.9	804.8	968.6	1308.3	3770.6	994.9
General merchandise on a balance of payments basis	**-239.9**	**-297.7**	**-327.6**	**-632.7**	**-1497.9**	**-368.5**
Credit	432.6	502.2	626.7	654.6	2216.1	599.8
Debit	672.6	799.9	954.3	1287.3	3714.0	968.3
Of which Re-exports (credit)	40.2	23.0	15.0	16.1	94.2	10.2
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	21.5	30.7	17.3	18.8	88.4	25.2
Credit	37.9	35.7	31.5	39.9	145.0	51.8
Debit	16.3	5.0	14.2	21.0	56.6	26.6
SERVICES	**20.2**	**15.5**	**27.3**	**-106.0**	**-42.9**	**11.7**
Credit	373.3	420.0	636.0	477.3	1906.6	431.4
Debit	353.1	404.5	608.6	583.3	1949.5	419.7
Manufacturing services on physical inputs owned by others	0.2	1.3	1.1	5.0	7.6	1.1
Credit	0.2	1.3	1.1	5.0	7.6	1.1
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	0.2	1.3	1.1	5.0	7.6	1.1
Credit	21.1	17.8	14.3	18.5	71.7	11.2
Debit	20.8	16.5	13.2	13.6	64.1	10.1
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.4	-0.4	-0.2	-0.3	-1.3	-0.2
Credit	0.4	0.5	0.5	0.5	2.0	0.4
Debit	0.8	0.9	0.8	0.8	3.3	0.6
Transport	-40.5	-42.0	-45.2	-80.2	-207.9	-53.5
Credit	45.3	53.7	64.6	62.7	226.3	57.5
Debit	85.8	95.7	109.8	142.9	434.1	111.0
Passenger	-6.9	-7.3	-10.3	-10.2	-34.7	-7.9
Credit	3.2	5.4	6.5	4.8	19.8	3.2
Debit	10.1	12.7	16.8	15.0	54.6	11.1
Freight	-32.5	-35.2	-35.8	-69.1	-172.6	-44.4
Credit	39.0	42.9	51.1	52.6	185.6	49.7
Debit	71.5	78.1	86.8	121.7	358.1	94.2
Other	-1.0	0.4	0.9	-0.8	-0.6	-1.1
Credit	3.1	5.4	7.0	5.3	20.9	4.6
Debit	4.2	5.0	6.2	6.2	21.4	5.7
Sea transport	-11.0	-12.5	-14.4	-18.0	-55.9	-15.4
Credit	-	-	-	-	-	-
Debit	11.0	12.5	14.4	18.0	55.9	15.4
Air transport	-8.6	-9.9	-12.9	-25.4	-56.9	-12.1
Credit	6.9	10.6	12.7	8.9	39.1	7.1
Debit	15.5	20.5	25.7	34.3	96.0	19.2
Other modes of transport	-20.9	-19.6	-17.8	-36.8	-95.0	-26.0
Credit	38.4	43.0	51.8	53.7	186.9	50.3
Debit	59.3	62.6	69.6	90.5	281.9	76.3

1	2	3	4	5	6	7
Postal and courier services	-0.0	-0.0	-0.0	0.0	-0.1	-0.0
Credit	0.1	0.1	0.1	0.1	0.3	0.1
Debit	0.1	0.1	0.1	0.1	0.4	0.1
Travel	6.5	-14.2	-19.1	-122.8	-149.6	4.3
Credit	219.5	234.3	418.6	247.8	1120.2	247.7
Debit	213.0	248.5	437.8	370.6	1269.8	243.3
Business	-21.9	-28.6	-40.5	-36.3	-127.4	-25.1
Credit	23.2	26.4	46.5	31.0	127.1	23.9
Debit	45.1	55.1	87.0	67.4	254.5	49.0
Personal	28.4	14.4	21.4	-86.5	-22.2	29.5
Credit	196.3	207.8	372.1	216.8	993.1	223.7
Debit	167.9	193.4	350.8	303.2	1015.3	194.3
Construction	29.1	45.7	58.1	64.2	197.1	30.4
Credit	30.0	46.3	58.7	64.9	199.9	31.3
Debit	0.9	0.6	0.6	0.7	2.7	0.9
Insurance and pension services	-5.8	-6.1	-6.7	-9.5	-28.1	-7.8
Credit	5.0	5.9	7.3	7.4	25.6	6.8
Debit	10.9	12.0	14.0	16.9	53.7	14.6
Financial services	-1.1	-2.1	-1.5	-4.3	-9.0	0.2
Credit	1.4	1.8	2.3	0.6	6.1	3.0
Debit	2.5	3.9	3.8	4.9	15.1	2.8
Telecommunications, computer, and information services	43.6	42.5	46.2	52.3	184.7	53.6
Credit	48.8	49.5	53.7	59.6	211.6	60.7
Debit	5.2	6.9	7.5	7.3	26.9	7.1
Other business services	-16.0	-15.3	-10.2	-17.3	-58.8	-18.5
Credit	9.0	11.1	13.4	13.8	47.3	9.2
Debit	25.0	26.4	23.6	31.1	106.1	27.7
Personal, cultural, and recreational services	0.5	3.0	3.2	3.1	9.7	0.5
Credit	3.3	4.7	5.1	5.8	18.9	3.3
Debit	2.8	1.7	2.0	2.7	9.2	2.8
Government goods and services n.i.e.	4.1	3.0	1.9	3.7	12.7	1.5
Credit	10.3	10.9	10.8	9.2	41.2	10.3
Debit	6.2	7.9	8.9	5.5	28.5	8.8
PRIMARY INCOME	**-23.4**	**97.6**	**166.0**	**223.0**	**463.3**	**-39.0**
Credit	147.3	251.4	313.2	351.8	1063.8	140.2
Debit	170.7	153.8	147.2	128.8	600.4	179.2
Compensation of employees	64.2	145.2	218.8	254.6	682.8	74.6
Credit	104.8	192.7	262.3	298.3	858.1	112.1
Debit	40.6	47.5	43.5	43.8	175.4	37.5
Investment income	-87.6	-47.5	-52.8	-31.5	-219.4	-113.6
Credit	42.5	58.7	51.0	53.4	205.6	28.1
Debit	130.1	106.2	103.8	85.0	425.1	141.7
Direct investment	-39.5	-17.5	-19.3	-0.1	-76.4	-57.7
Credit	3.1	2.6	2.4	1.5	9.5	1.6
Debit	42.6	20.1	21.7	1.6	85.9	59.3
Income on equity and investment fund shares	-30.7	-11.4	-14.2	7.7	-48.7	-50.3
Credit	-	-	-	-	-	-
Debit	30.7	11.4	14.2	-7.7	48.7	50.3
Dividends and withdrawals from income of quasi-corporations	-0.4	-38.0	-5.1	-1.9	-45.4	-1.6
Credit	-	-	-	-	-	-
Debit	0.4	38.0	5.1	1.9	45.4	1.6
Reinvested earnings	-30.3	26.6	-9.1	9.5	-3.3	-48.6
Credit	-	-	-	-	-	-
Debit	30.3	-26.6	9.1	-9.5	3.3	48.6
Interest	-8.7	-6.1	-5.1	-7.8	-27.7	-7.4
Credit	3.1	2.6	2.4	1.5	9.5	1.6
Debit	11.8	8.7	7.5	9.2	37.3	9.0
Portfolio investment	-13.0	-11.7	-14.9	-12.7	-52.3	-11.2
Credit	3.5	5.5	1.5	3.9	14.4	4.8
Debit	16.5	17.2	16.4	16.6	66.7	16.0
Investment income on equity and investment fund shares	0.1	-0.8	0.0	-0.5	-1.3	0.0
Credit	0.1	0.0	0.0	0.0	0.1	0.0
Debit	-	0.8	0.0	0.6	1.4	-
Interest	-13.1	-10.9	-14.9	-12.1	-51.0	-11.2
Credit	3.4	5.5	1.5	3.9	14.4	4.8
Debit	16.5	16.4	16.4	16.1	65.3	16.0

1	2	3	4	5	6	7
Other investment	-35.1	-18.3	-18.6	-18.8	-90.7	-44.7
Credit	35.9	50.6	47.1	48.0	181.7	21.7
Debit	71.0	68.9	65.7	66.8	272.4	66.4
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-35.1	-18.3	-18.5	-18.7	-90.6	-44.6
Credit	35.9	50.6	47.1	48.0	181.7	21.7
Debit	71.0	68.9	65.6	66.8	272.3	66.4
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**134.4**	**200.3**	**142.0**	**183.9**	**660.6**	**161.8**
Credit	207.4	290.6	241.4	291.8	1031.2	239.4
Debit	73.0	90.2	99.4	107.9	370.5	77.5
General government	38.2	104.1	36.7	36.0	214.9	52.8
Credit	58.1	125.4	63.4	67.1	314.0	77.3
Debit	19.9	21.4	26.8	31.1	99.1	24.4
Financial corporations, nonfinancial corporations, households, and NPISHs	96.2	96.3	105.4	147.9	445.8	109.0
Credit	149.3	165.1	178.0	224.7	717.2	162.1
Debit	53.1	68.9	72.6	76.8	271.4	53.1
Personal transfers (Current transfers between resident and nonresident households)	98.9	103.6	121.2	165.1	488.8	111.4
Credit	142.2	154.2	169.9	214.4	680.6	153.8
Debit	43.2	50.6	48.6	49.3	191.8	42.3
Other current transfers	-2.7	-7.3	-15.9	-17.2	-43.0	-2.4
Credit	7.2	10.9	8.1	10.3	36.6	8.3
Debit	9.9	18.2	24.0	27.5	79.6	10.7
2. CAPITAL ACCOUNT	**11.0**	**9.6**	**13.2**	**12.5**	**46.3**	**20.0**
Credit	12.1	11.2	14.7	15.9	53.9	21.6
Debit	1.1	1.6	1.5	3.3	7.6	1.7
Capital transfers	**11.0**	**9.6**	**13.2**	**12.5**	**46.3**	**20.0**
Credit	12.1	11.2	14.7	15.9	53.9	21.6
Debit	1.1	1.6	1.5	3.3	7.6	1.7
General government	3.6	2.2	4.4	1.6	11.9	14.0
Credit	3.6	2.2	4.4	1.6	11.9	14.0
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	7.3	7.4	8.7	10.9	34.4	6.0
Credit	8.5	9.0	10.2	14.2	42.0	7.7
Debit	1.1	1.6	1.5	3.3	7.6	1.7
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-76.1**	**56.1**	**38.2**	**-300.4**	**-282.2**	**-188.7**
3. FINANCIAL ACCOUNT	**34.8**	**-116.7**	**51.8**	**-510.0**	**-540.1**	**-252.5**
Net lending (+) / net borrowing (-) (balance from financial account)	**34.8**	**-116.7**	**51.8**	**-510.0**	**-540.1**	**-252.5**
Direct investment	**-62.3**	**-35.4**	**-44.6**	**-85.3**	**-227.5**	**-114.8**
Net acquisition of financial assets	5.7	-6.3	6.3	16.6	22.3	-24.3
Equity and investment fund shares	1.1	1.5	2.7	4.8	10.1	0.8
Equity other than reinvestment of earnings	1.1	1.5	2.7	4.8	10.1	0.8
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	4.6	-7.8	3.6	11.7	12.2	-25.1
Net incurrence of liabilities	68.0	29.1	50.9	101.8	249.8	90.5
Equity and investment fund shares	76.5	-21.0	-1.5	14.7	68.8	85.4
Equity other than reinvestment of earnings	46.2	5.5	-10.7	24.1	65.1	36.6
Direct investor in direct investment enterprises	46.2	5.5	-10.7	24.1	65.1	36.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	30.3	-26.5	9.3	-9.4	3.7	48.8
Debt instruments	-8.6	50.1	52.3	87.1	181.0	5.1
Direct investor in direct investment enterprises	7.2	78.3	57.2	59.8	202.6	39.6
Direct investment enterprises in direct investor (reverse investment)	-0.0	-	-	-	-0.0	-
Between fellow enterprises	-15.8	-28.2	-4.9	27.3	-21.6	-34.5
Portfolio investment	**47.8**	**-5.4**	**34.1**	**10.4**	**86.8**	**1.5**
Net acquisition of financial assets	6.9	6.9	18.8	-2.5	30.0	-11.6
Equity and investment fund shares	6.3	2.7	4.7	10.6	24.3	-0.6
Central bank	-	-	-	-	-	-
General government	0.7	-3.1	0.6	0.6	-1.2	0.3
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	5.5	5.9	4.2	10.0	25.5	-0.9
Debt securities	0.6	4.2	14.0	-13.1	5.8	-11.0
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.6	4.2	14.0	-13.1	5.8	-11.0
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	-40.9	12.3	-15.3	-12.9	-56.8	-13.1
Equity and investment fund shares	-0.7	-2.5	-0.0	-0.0	-3.2	-0.7
Central bank	-	-	-	-	-	-
General government	-0.7	-2.5	-0.0	-0.0	-3.2	-0.7
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	-40.2	14.8	-15.3	-12.9	-53.5	-12.4
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	1.3	0.4	3.0	-0.0	4.7	1.3
General government	-41.5	14.5	-18.3	-12.9	-58.2	-13.7
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.7**	**-1.9**	**1.4**	**-1.2**	**-1.0**	**0.6**
Other investment	**206.0**	**-7.9**	**-1.0**	**-645.4**	**-448.2**	**-43.3**
Net acquisition of financial assets	63.0	-34.6	-119.7	-149.7	-241.0	84.8
Net incurrence of liabilities	-143.0	-26.6	-118.7	495.6	207.3	128.0
Other equity	3.8	0.3	-	0.0	4.1	1.5
Net acquisition of financial assets	3.8	0.3	-	0.0	4.1	1.5
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	90.5	19.2	161.3	-108.8	162.2	-17.2
Net acquisition of financial assets	19.8	40.1	22.0	-138.6	-56.7	58.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	31.6	55.9	11.0	-68.1	30.3	91.6
General government	-	-	-	-	-	-
Other sectors	-11.8	-15.7	11.0	-70.4	-87.0	-33.3
Net incurrence of liabilities	-70.7	20.9	-139.4	-29.7	-218.8	75.5
Central bank	-0.1	0.1	0.1	0.9	1.0	-0.8
Deposit-taking corporations, except central bank	-70.6	20.8	-139.5	-30.6	-219.9	76.2
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	101.1	-2.6	-171.4	-510.1	-583.0	-2.0
Net acquisition of financial assets	13.6	-47.0	-161.3	26.5	-168.2	31.2
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	12.0	-44.6	-163.4	27.3	-168.8	31.6
Short-term	-42.9	37.4	-193.7	10.4	-188.8	79.4
Long-term	54.9	-82.0	30.2	17.0	20.0	-47.8

1	2	3	4	5	6	7
General government	-0.3	-0.3	-0.3	-0.3	-1.3	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.3	-0.3	-0.3	-0.3	-1.3	-0.3
Other sectors	2.0	-2.0	2.4	-0.5	1.9	-0.1
Short-term	0.0	-0.0	-	-	-0.0	-
Long-term	2.0	-2.0	2.4	-0.5	1.9	-0.1
Net incurrence of liabilities	-87.5	-44.4	10.1	536.6	414.8	33.2
Central bank	9.9	28.8	43.6	-14.3	68.0	0.5
Credit and loans with the IMF	0.0	8.2	0.0	-16.1	-7.9	-0.0
Other short-term	-	-	-	-	-	-
Other long-term	9.8	20.6	43.6	1.8	75.9	0.5
Deposit-taking corporations, except the central bank	-66.0	-35.9	-3.1	27.8	-77.3	49.1
Short-term	-4.4	2.7	-4.6	19.6	13.4	49.1
Long-term	-61.6	-38.6	1.5	8.1	-90.6	-0.1
General government	9.4	7.4	40.0	437.1	493.9	11.5
Credit and loans with the IMF	-5.0	-5.2	-5.2	-7.6	-23.0	-5.4
Other short-term	-0.1	-0.2	0.0	0.0	-0.4	-0.0
Other long-term	14.6	12.8	45.2	444.6	517.2	16.8
Other sectors	-40.7	-44.7	-70.5	86.0	-69.8	-27.8
Short-term	-2.7	-12.2	-7.4	-12.3	-34.6	-0.6
Long-term	-38.0	-32.5	-63.0	98.3	-35.2	-27.2
Insurance, pension, and standardized guarantee schemes	-0.1	-0.8	-0.9	1.3	-0.6	-1.1
Net acquisition of financial assets	0.5	-1.2	0.1	1.4	0.7	-0.7
Other sectors	0.5	-1.2	0.1	1.4	0.7	-0.7
Net incurrence of liabilities	0.6	-0.4	1.0	0.1	1.3	0.4
Other sectors	0.6	-0.4	1.0	0.1	1.3	0.4
Trade credit and advances	9.6	-13.6	12.4	-44.6	-36.3	-17.7
Net acquisition of financial assets	26.0	-28.4	17.7	-42.4	-27.1	-3.1
Central bank	-0.3	-0.0	-0.0	-0.0	-0.4	5.0
Deposit-taking corporations, except the central bank	-2.2	1.2	1.5	-1.7	-1.2	-0.5
General government	3.4	3.5	-2.4	-15.2	-10.7	-
Other sectors	25.0	-33.1	18.7	-25.6	-14.9	-7.6
Net incurrence of liabilities	16.4	-14.8	5.4	2.2	9.2	14.6
Central bank	-0.0	-0.0	0.0	0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	2.7	-4.8	-1.8	0.5	-3.5	-2.1
General government	-	-	-	-	-	-
Other sectors	13.7	-9.9	7.2	1.7	12.6	16.7
Other accounts receivable/payable	1.1	-10.2	-2.4	17.0	5.5	-6.8
Net acquisition of financial assets	-0.7	1.6	1.8	3.4	6.1	-2.4
Central bank	-0.0	-	0.0	-0.0	-0.0	-
Deposit-taking corporations, except the central bank	-0.9	1.4	2.0	2.3	4.9	-2.9
General government	-	-	-	-	-	-
Other sectors	0.1	0.3	-0.2	1.0	1.3	0.5
Net incurrence of liabilities	-1.9	11.9	4.2	-13.6	0.6	4.5
Central bank	0.0	0.3	0.5	-0.5	0.2	-0.2
Deposit-taking corporations, except the central bank	-2.9	12.7	3.0	-15.5	-2.7	5.6
General government	-	-	-	-	-	-
Other sectors	1.0	-1.1	0.8	2.4	3.0	-0.9
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	-0.0	0.0	0.1	0.0
RESERVE ASSETS	**-157.5**	**-66.0**	**61.9**	**211.4**	**49.8**	**-96.4**
Monetary gold	-	-	-	-	-	-
Special drawing rights	-3.4	7.0	-6.4	6.2	3.4	-6.8
Reserve position in the IMF	-	-	-	-	-	-
Other reserve assets	-154.1	-73.0	68.3	205.2	46.4	-89.7
Currency and deposits	-105.9	-152.9	-18.4	85.4	-191.8	-137.4
Claims on monetary authorities	-204.6	-57.4	-6.1	72.6	-195.6	-122.1

1	2	3	4	5	6	7
Claims on other entities	98.6	-95.5	-12.2	12.8	3.7	-15.3
Securities	-45.5	79.3	87.0	89.2	210.1	79.9
Debt securities	-45.5	79.3	87.0	89.2	210.1	79.9
Short-term	11.0	-11.0	49.3	-10.1	39.2	90.1
Long-term	-56.5	90.3	37.7	99.3	170.9	-10.2
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	0.1	0.6	-0.4	0.1	0.5	-1.6
Other claims	-2.8	-0.0	0.0	30.5	27.7	-30.5
Net errors and omissions	**110.9**	**-172.8**	**13.5**	**-209.5**	**-257.9**	**-63.7**

[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 31.12.2017	Changes due to				Total changes	Position as of 31.03.2018
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-8828.1**	**-252.5**	**21.2**	**-103.5**	**28.9**	**-305.8**	**-9133.9**
ASSETS	**5172.3**	**-48.6**	**6.7**	**27.0**	**-4.3**	**-19.2**	**5153.1**
Direct investment	**590.3**	**-24.3**	**27.4**	**-0.1**	**-**	**3.0**	**593.3**
Equity and investment fund shares	194.0	0.8	-	0.0	-	0.8	194.8
Direct investor in direct investment enterprises	193.9	0.8	-	0.0	-	0.8	194.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	**396.3**	**-25.1**	**27.4**	**-0.1**	**-**	**2.2**	**398.5**
Direct investor in direct investment enterprises	0.0	0.4	-	-	-	0.4	0.5
Direct investment enterprises in direct investor (reverse investment)	139.7	5.1	27.4	-0.1	-	32.4	172.1
Between fellow enterprises	256.6	-30.6	-	0.0	-	-30.6	226.0
Portfolio investment	**95.1**	**-11.6**	**-**	**0.2**	**-**	**-11.5**	**83.6**
Equity and investment fund shares	68.4	-0.6	-	0.1	-	-0.5	67.9
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	6.9	0.3	-	0.1	-	0.4	7.3
General government	-	-	-	-	-	-	-
Other sectors	61.5	-0.9	-	-	-	-0.9	60.6
Debt securities	**26.7**	**-11.0**	**-**	**0.1**	**-**	**-10.9**	**15.8**
Central Bank	9.7	-	-	0.1	-	0.1	9.8
Short-term	-	-	-	-	-	-	-
Long-term	9.7	-	-	0.1	-	0.1	9.8
Deposit-taking corporations, except the Central Bank	17.0	-11.0	-	0.0	-	-11.0	6.0
Short-term	8.1	-8.1	-	-	-	-8.1	-
Long-term	8.9	-3.0	-	0.0	-	-3.0	6.0
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.5**	**-1.0**	**-**	**0.0**	**-**	**-1.0**	**0.5**
Other investment	**2171.2**	**84.8**	**-20.6**	**6.1**	**-**	**70.2**	**2241.5**
Other equity	**26.8**	**1.5**	**-**	**0.0**	**-**	**1.5**	**28.3**
Currency and deposits	**1324.5**	**58.3**	**-**	**2.7**	**-**	**61.0**	**1385.5**
Central Bank	90.1	0.0	-	0.0	-	0.0	90.1
Deposit-taking corporations, except the Central Bank	352.0	91.6	-	2.7	-	94.3	446.3
Short-term	348.6	89.0	-	2.7	-	91.7	440.3
Long-term	3.4	2.6	-	0.0	-	2.6	6.0
General government	-	-	-	-	-	-	-
Other sectors	882.4	-33.3	-	-	-	-33.3	849.1
Short-term	882.4	-33.3	-	-	-	-33.3	849.1
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	**647.0**	**31.2**	**-25.7**	**1.8**	**-**	**7.3**	**654.3**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	569.3	31.6	-	1.6	-	33.2	602.5
Short-term	252.6	79.4	-	0.1	-	79.5	332.1
Long-term	316.7	-47.8	-	1.5	-	-46.3	270.4
General government	10.2	-0.3	-	-	-	-0.3	9.9
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	10.2	-0.3	-	-	-	-0.3	9.9
Other sectors	67.5	-0.1	-25.7	0.2	-	-25.6	42.0
Short-term	-	-	-	-	-	-	-
Long-term	67.5	-0.1	-25.7	0.2	-	-25.6	42.0
Insurance, pension, and standardized guarantee schemes	**7.5**	**-0.7**	**-**	**0.1**	**-**	**-0.7**	**6.8**
Trade credit and advances	**131.0**	**-3.1**	**5.1**	**1.2**	**-**	**3.2**	**134.2**
Central Bank	0.1	5.0	-	0.0	-	5.1	5.1
Deposit-taking corporations, except the Central bank	10.6	-0.5	-	0.1	-	-0.5	10.2
General government	-	-	-	-	-	-	-
Other sectors	120.4	-7.6	5.1	1.1	-	-1.4	119.0
Other accounts receivable- other	**34.3**	**-2.4**	**-0.0**	**0.3**	**-**	**-2.1**	**32.2**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	19.6	-2.9	-	0.3	-	-2.6	16.9
General government	-	-	-	-	-	-	-
Other sectors	14.7	0.5	-0.0	0.0	-	0.5	15.3
Reserve assets	**2314.1**	**-96.4**	**-**	**20.7**	**-4.3**	**-80.0**	**2234.1**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	7.2	-6.8	-	0.1	-	-6.7	0.6
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2306.9	-89.7	-	20.6	-4.3	-73.3	2233.6
Currency and deposits	749.1	-137.4	-	12.6	-	-124.8	624.3
Claims on monetary authorities	683.9	-122.1	-	12.0	-	-110.1	573.8
Claims on other entities	65.3	-15.3	-	0.6	-	-14.7	50.6
Securities	1526.9	79.9	-	8.0	-4.3	83.6	1610.5
Debt securities	1526.9	79.9	-	8.0	-4.3	83.6	1610.5
Short-term	39.4	90.1	-	0.4	0.0	90.5	129.9
Long-term	1487.4	-10.2	-	7.6	-4.3	-6.9	1480.6
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.4	-1.6	-	0.0	-	-1.6	-1.2
Other claims	30.5	-30.5	-	0.0	-	-30.5	0.0
LIABILITIES	**14000.3**	**203.8**	**-14.5**	**130.4**	**-33.2**	**286.6**	**14286.9**
Direct investments	**4751.5**	**90.5**	**2.5**	**35.5**	**7.2**	**135.6**	**4887.2**
Direct Investment: Intercompany lending	**3447.0**	**85.4**	**4.4**	**28.5**	**7.2**	**125.5**	**3572.5**
Direct investor in direct investment enterprises	3440.4	85.4	4.4	28.4	7.2	125.4	3565.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	-	-	0.1	-	0.1	6.7
Debt instruments	**1304.5**	**5.1**	**-1.9**	**7.0**	**-**	**10.1**	**1314.7**
Direct investor in direct investment enterprises	767.1	39.6	-2.6	6.4	-	43.4	810.5
Direct investment enterprises in direct investor (reverse investment)	36.2	-	-	0.3	-	0.3	36.5
Between fellow enterprises	501.2	-34.5	0.7	0.2	-	-33.6	467.7
Portfolio investment	**1064.8**	**-13.1**	**-**	**1.0**	**-40.4**	**-52.5**	**1012.3**
Equity and investment fund shares	**25.6**	**-0.7**	**-**	**0.2**	**-**	**-0.5**	**25.1**
Deposit-taking corporations, except the Central Bank	25.6	-0.7	-	0.2	-	-0.5	25.1
Other sectors	0.0	-	-	0.0	-	0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	**1039.2**	**-12.4**	**-**	**0.8**	**-40.4**	**-52.0**	**987.2**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	41.5	1.3	-	0.6	-	1.9	43.4
Short-term	-	-	-	-	-	-	-
Long-term	41.5	1.3	-	0.6	-	1.9	43.4
General government	997.7	-13.7	-	0.2	-40.4	-53.9	943.8
Short-term	3.4	-2.1	-	0.0	0.0	-2.0	1.3
Long-term	994.4	-11.6	-	0.2	-40.4	-51.8	942.5
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.9**	**-1.6**	**-**	**0.0**	**-**	**-1.6**	**0.4**
Other investment	**8182.1**	**128.0**	**-17.0**	**93.9**	**-**	**205.0**	**8387.1**
Other equity	**1.2**	**-**	**-**	**0.0**	**-**	**0.0**	**1.2**
Currency and deposits	**835.4**	**75.5**	**-**	**6.7**	**-**	**82.2**	**917.6**
Central Bank	1.5	-0.8	-	0.0	-	-0.8	0.7
Deposit-taking corporations, except the Central Bank	833.9	76.2	-	6.7	-	82.9	916.9
Short-term	522.9	76.3	-	4.1	-	80.3	603.3
Long-term	311.0	-0.0	-	2.6	-	2.6	313.6
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**7014.1**	**33.2**	**-6.9**	**82.9**	**-**	**109.1**	**7123.2**
Central Bank	607.0	0.5	-	10.3	-	10.7	617.7
Credit and loans with the IMF	294.2	-0.0	-	6.1	-	6.1	300.3
Other short-term	-	-	-	-	-	-	-
Other long-term	312.8	0.5	-	4.1	-	4.6	317.4
Deposit-taking corporations, except the Central Bank	1079.0	49.1	-	2.5	-	51.6	1130.7
Short-term	109.6	49.1	-	0.5	-	49.6	159.2
Long-term	969.4	-0.1	-	2.1	-	2.0	971.4
General government	4059.5	11.5	-	63.8	-	75.3	4134.8
Credit and loans with the IMF	110.7	-5.4	-	2.2	-	-3.1	107.6
Short-term	0.0	-0.0	-	0.0	-	-0.0	0.0
Long-term	3948.7	16.8	-	61.6	-	78.4	4027.2
Other sectors	1268.5	-27.8	-6.9	6.2	-	-28.5	1240.0
Short-term	65.6	-0.6	-3.0	-1.3	-	-4.9	60.7
Long-term	1203.0	-27.2	-3.9	7.5	-	-23.6	1179.3
Insurance, pension, and standardized guarantee schemes	**3.7**	**0.4**	**-**	**0.0**	**-**	**0.4**	**4.1**
Trade credit and advances	**170.2**	**14.6**	**-10.0**	**1.5**	**-**	**6.0**	**176.2**
Central Bank	0.1	-0.0	-	0.0	-	-0.0	0.1
Deposit-taking corporations, except the Central Bank	9.9	-2.1	-	0.2	-	-2.0	7.9
General government	-	-	-	-	-	-	-
Other sectors	160.2	16.7	-10.0	1.3	-	8.0	168.2
Other accounts payable - other	**32.1**	**4.5**	**-**	**0.2**	**-**	**4.7**	**36.8**
Central Bank	0.3	-0.2	-	0.0	-	-0.2	0.1
Deposit-taking corporations, except the Central Bank	21.2	5.6	-	0.1	-	5.7	26.9
General government	-	-	-	-	-	-	-
Other sectors	10.7	-0.9	-	0.1	-	-0.8	9.8
Special drawing rights	**125.5**	**0.0**	**-**	**2.6**	**-**	**2.6**	**128.1**

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

million US dollars

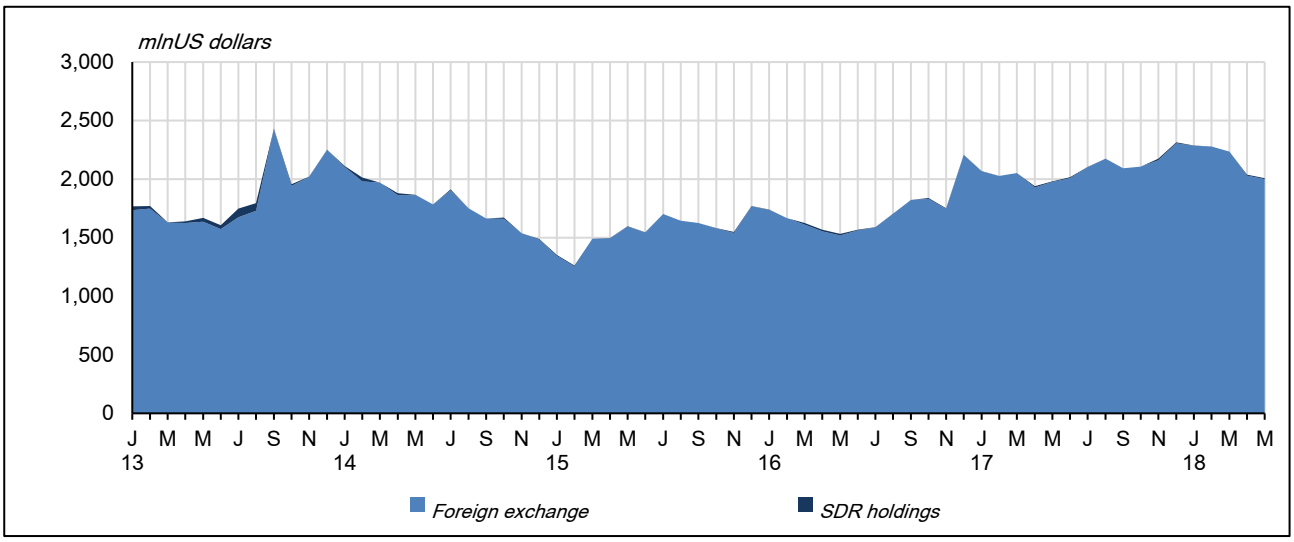
	31.03.17	30.06.17	30.09.17	31.12.17	31.03.18
General Government	**4404.1**	**4516.2**	**4578.9**	**5057.2**	**5078.6**
Short-term	0.2	0.0	0.0	3.4	1.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	3.4	1.3
Loans	0.2	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -Term	4403.8	4516.1	4578.9	5053.8	5077.3
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	961.1	1000.0	984.3	994.4	942.5
Loans	3442.7	3516.1	3594.6	4059.4	4134.8
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	**641.5**	**688.0**	**743.0**	**734.3**	**746.7**
Short-term	0.5	0.9	1.5	1.9	0.9
Currency and deposits	0.3	0.5	0.6	1.5	0.7
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	0.1
Other debt liabilities	0.1	0.3	0.8	0.3	0.1
Long -Term	641.0	687.1	741.5	732.5	745.8
Special drawing rights (SDRs), Allocation	119.7	122.5	124.3	125.5	128.1
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	521.3	564.7	617.2	607.0	617.7
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	**2119.8**	**2130.1**	**2003.5**	**1985.5**	**2125.7**
Short-term	730.4	846.1	734.5	663.7	797.3
Currency and deposits	603.2	707.4	598.7	522.9	603.3
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	91.5	94.3	89.9	109.6	159.2
Trade credits and advances	15.3	11.0	9.3	9.9	7.9
Other debt liabilities	20.4	33.3	36.6	21.2	26.9
Long -Term	1389.5	1284.0	1269.0	1321.9	1328.4
Currency and deposits	358.7	287.7	265.6	311.0	313.6
Debt securities	36.3	37.6	41.2	41.5	43.4
Loans	994.4	958.8	962.1	969.4	971.4
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
Other Sectors	**1495.5**	**1439.3**	**1348.5**	**1443.0**	**1422.1**
Short-term	211.7	189.2	189.8	219.8	221.9
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	57.1	48.7	41.7	65.6	60.7
Trade credits and advances	147.0	134.0	140.8	144.7	152.6
Other debt liabilities	7.6	6.5	7.2	9.4	8.6
Long -Term	1283.8	1250.1	1158.7	1223.3	1200.3
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	1259.2	1225.1	1132.6	1203.0	1179.3
Trade credits and advances	20.4	21.2	21.2	15.4	15.6
Other debt liabilities	4.2	3.8	4.9	4.9	5.3
Direct Investment: Intercompany lending	**1113.3**	**1169.6**	**1226.4**	**1304.5**	**1314.7**
Direct investor in direct investment enterprises	572.8	655.1	715.6	767.1	810.5
Direct investment enterprises in direct investor (reverse investment)	36.2	36.5	36.6	36.2	36.5
Between fellow enterprises	504.3	478.1	474.2	501.2	467.7
GROSS EXTERNAL DEBT	**9774.2**	**9943.2**	**9900.3**	**10524.6**	**10687.8**

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

million US dollars

Indicators	2017	2018				
	D [3]	J	F	M [3]	A	M
Gross international reserves	**2314.1**	**2286.9**	**2279.2**	**2234.1**	**2039.3**	**2007.8**
Gold	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	7.2	1.9	0.6	0.6	9.2	7.0
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2306.9	2284.9	2278.6	2233.6	2030.1	2000.8

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

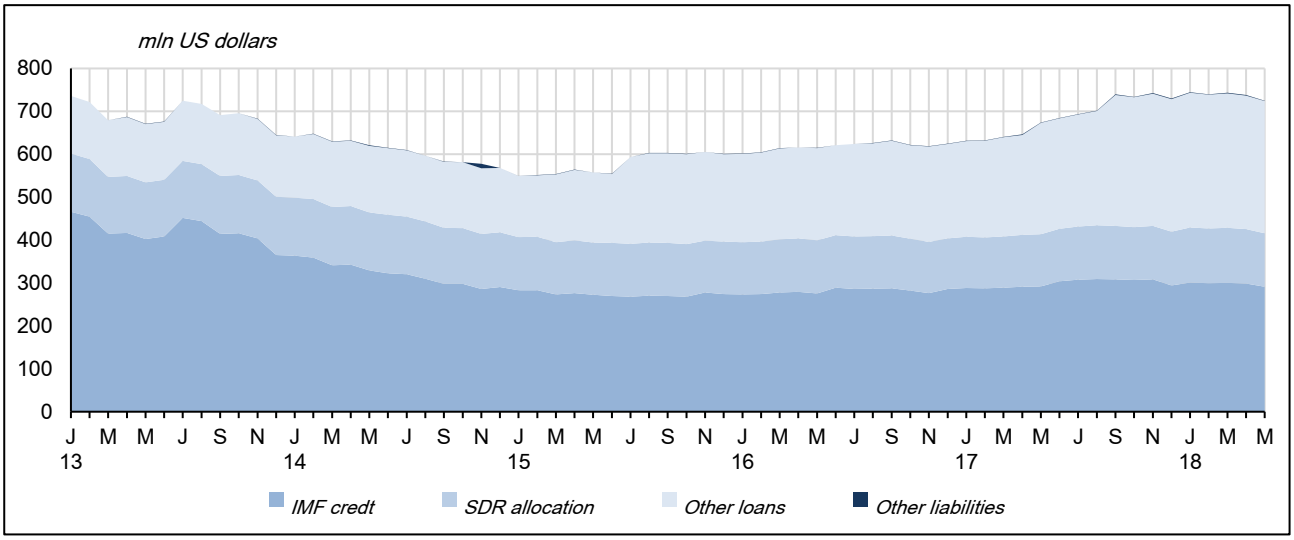


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2017	2018				
	D [2]	J	F	M [2]	A	M
Gross foreign liabilities	**730.7**	**744.6**	**739.8**	**743.1**	**737.8**	**724.4**
IMF credit	294.2	301.0	299.4	300.3	298.6	291.2
SDR allocation	125.5	128.3	127.8	128.1	127.3	124.5
Other loans	309.1	314.0	311.9	313.7	311.0	307.9
Other liabilities	1.9	1.3	0.7	1.0	0.9	0.8

[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**
March	13650	13650	178424	590	0	681	179694	**-166045**
April	13736	13736	219768	563	0	685	221016	**-207279**
May	13570	13570	156141	465	0	684	157290	**-143720**

[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
March	986596	403218	340443	743661	631862	1375523	1188848	2564371	2.60	1.64
April	886913	411659	325624	737283	626817	1364100	1147652	2511752	2.83	1.66
May	919084	425006	333080	758086	636802	1394888	1137295	2532183	2.76	1.67

[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).

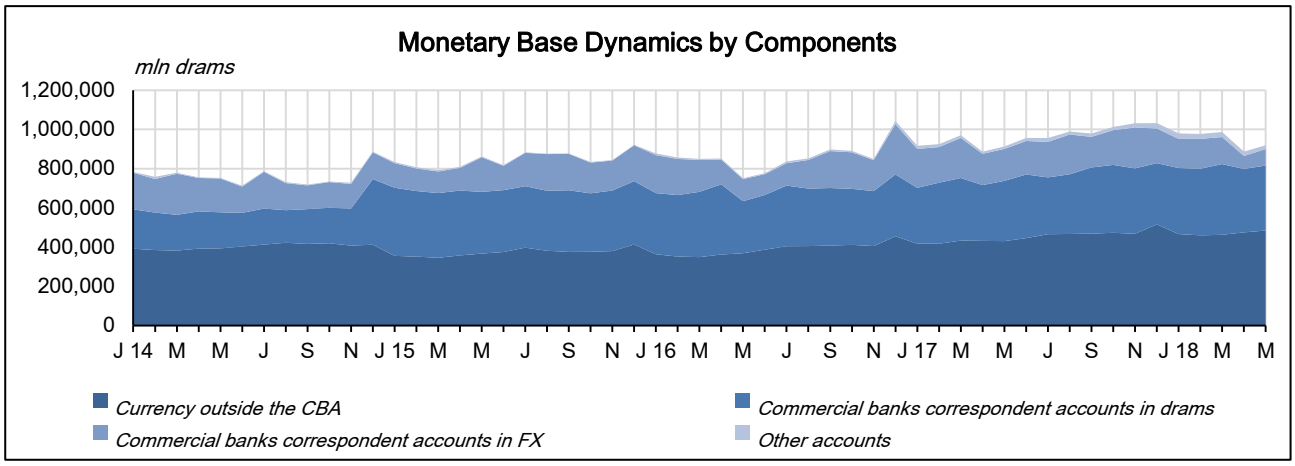
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

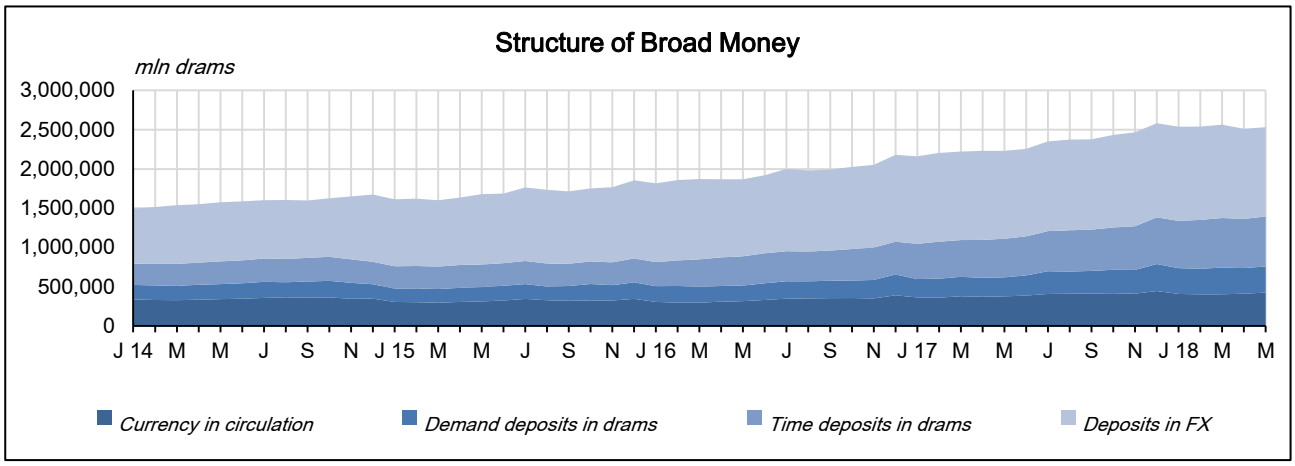
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

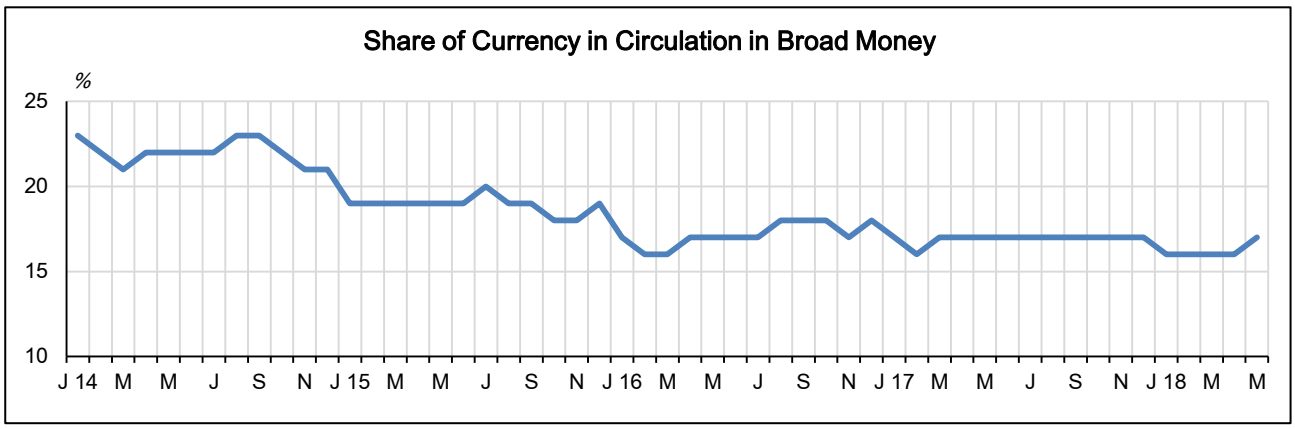
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

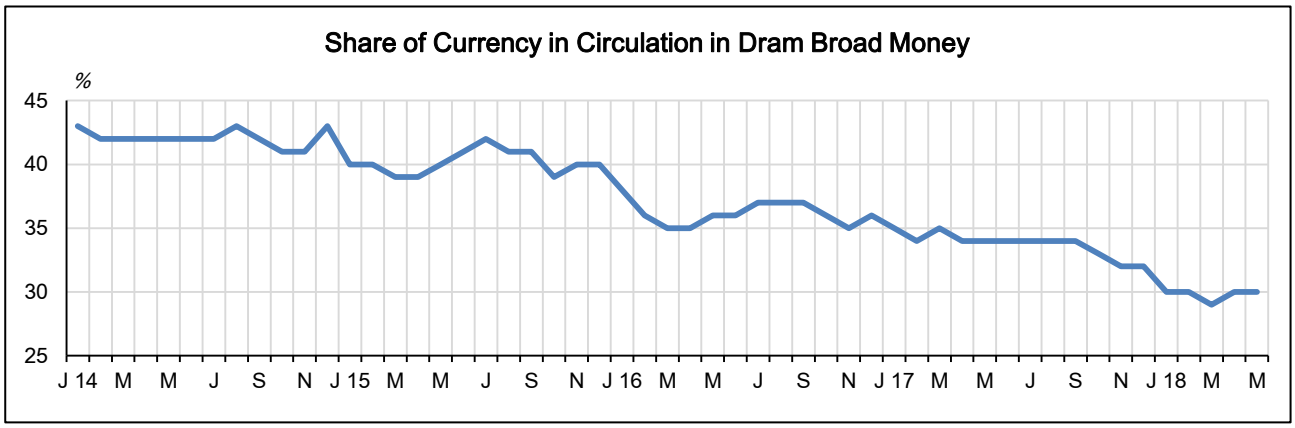
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

[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 M M
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
3,000,000
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 M M
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 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 M M

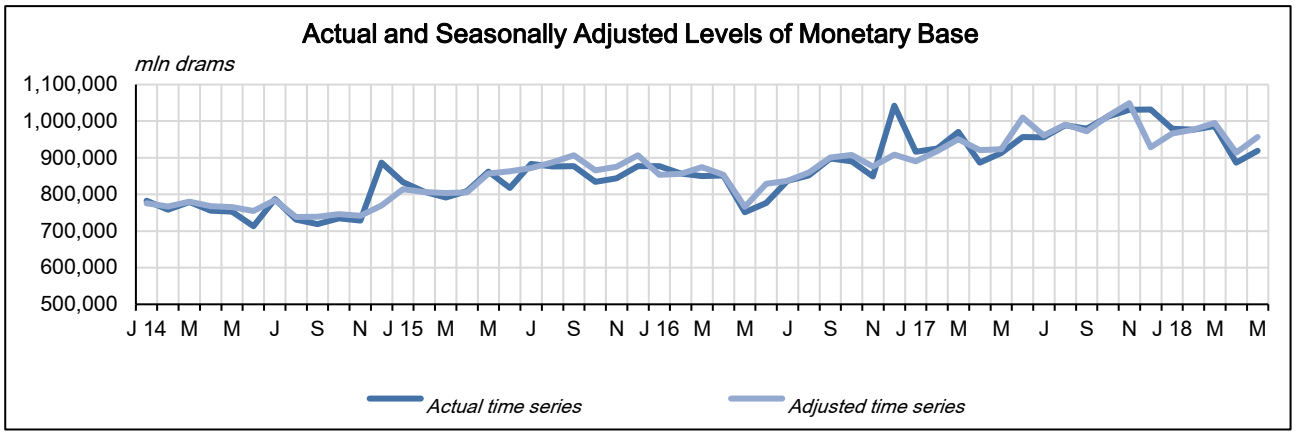

Share of Currency in Circulation in Dram Broad Money
%
45
40
35
30
25
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18 M M

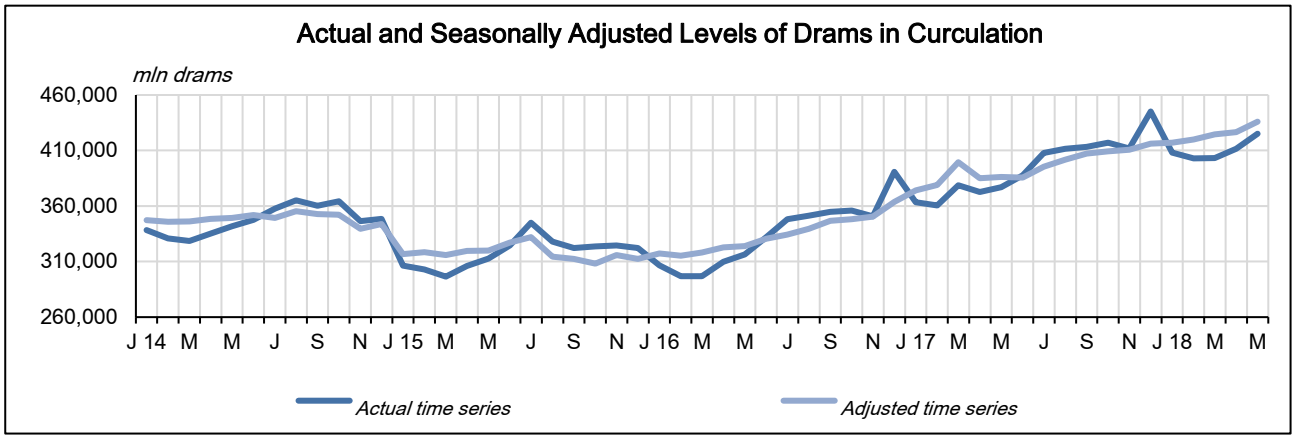
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

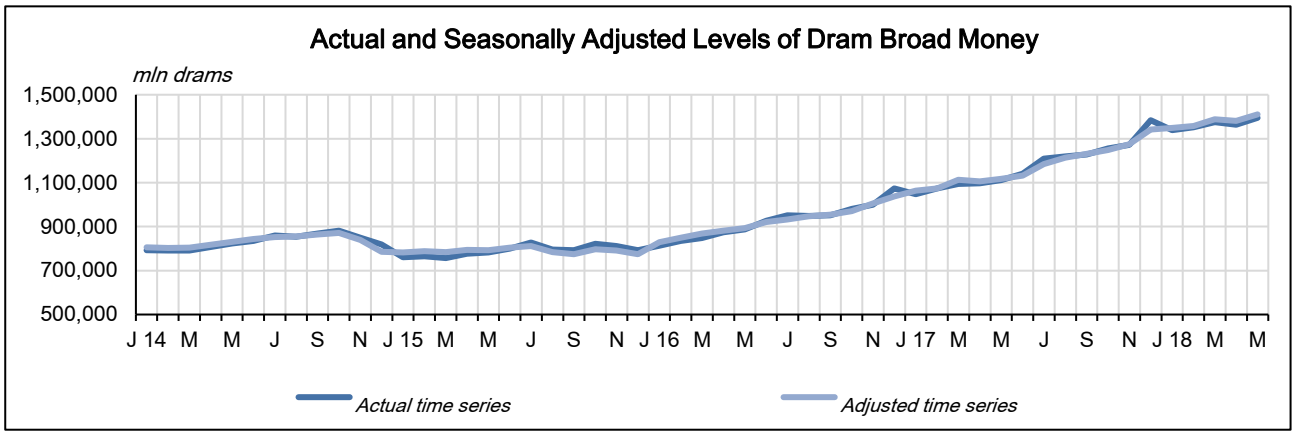
million drams

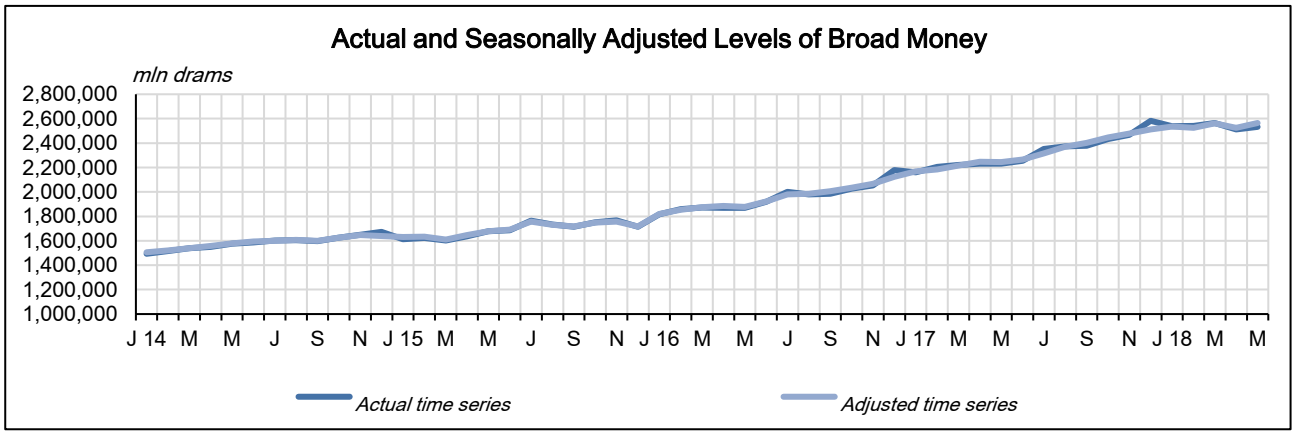
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2017					
January	899769	372579	607624	1058455	2159921
February	926521	377901	617605	1082227	2192892
March	952388	397040	644911	1105973	2215753
April	929300	386046	638005	1110317	2242877
May	941886	386270	640369	1124749	2255021
June	1015371	386791	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
March	994874	424484	765461	1388458	2561767
April	914231	426423	763464	1380978	2524787
May	957127	435989	780700	1410520	2564768

[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 M M
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 M M
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 M M
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 M M
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

Indicators	2017	2018				
	D [2]	J	F	M [2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***662745***	***640007***	***642464***	***620854***	***542776***	***537301***
NET DOMESTIC ASSETS	***369260***	***339645***	***334475***	***365743***	***344138***	***381783***
Government	-144257	-203334	-178019	-166045	-207279	-143720
Banks	107610	138775	104963	126367	156302	117554
including repo agreements	36919	3100	0	23008	31752	9602
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0
Deposits (-)	-66024	0	-4000	0	0	0
Deposit auction (-)	0	0	-30619	-40151	-20043	-20117
Reverse repo (-)	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	-17699
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	405906	404204	407531	405420	395115	407949
MONETARY BASE	***1032005***	***979652***	***976939***	***986596***	***886913***	***919084***
Currency outside the CBA	516094	466715	460083	463145	475271	484666
Correspondent accounts in drams	311698	336544	339513	360086	323302	331129
Correspondent accounts in foreign currency	177023	148265	152378	137930	66269	84052
Other accounts	27189	28129	24966	25436	22071	19237
Other accounts in drams	17462	18436	15330	15784	21192	18720
Other accounts in foreign currency	9728	9692	9636	9652	879	517
(changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-22738***	***2457***	***-21610***	***-78078***	***-5475***
NET DOMESTIC ASSETS	***-***	***-29615***	***-5170***	***31267***	***-21605***	***37646***
Government	-	-59077	25315	11974	-41235	63560
Banks	-	31165	-33812	21404	29935	-38748
including repo agreements	-	-33819	-3100	23008	8745	-22151
Deposits (-)	-	-66024	4000	-4000	0	0
Deposit auctions (-)	-	0	30619	9532	-20108	74
Securities issued by the CBA (-)	-	0	0	0	0	0
Other assets, net	-	-1702	3327	-2111	-10306	12834
MONETARY BASE	***-***	***-52353***	***-2713***	***9657***	***-99683***	***32171***
Currency outside the CBA	-	-49380	-6632	3062	12126	9395
Correspondent accounts in drams	-	24845	2969	20573	-36784	7828
Correspondent accounts in foreign currency	-	-28758	4113	-14448	-71660	17782
Other accounts	-	939	-3163	470	-3365	-2834
Other accounts in drams	-	975	-3106	454	5408	-2472
Other accounts in foreign currency	-	-35	-56	16	-8773	-362
(percentage changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-3.4***	***0.4***	***-3.4***	***-12.6***	***-1.0***
NET DOMESTIC ASSETS	***-***	***-8.0***	***-1.5***	***9.3***	***-5.9***	***10.9***
Government	-	-41.0	12.5	6.7	-24.8	30.7
Banks	-	29.0	-24.4	20.4	23.7	-24.8
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	-0.4	0.8	-0.5	-2.5	3.2
MONETARY BASE	***-***	***-5.1***	***-0.3***	***1.0***	***-10.1***	***3.6***
Currency outside the CBA	-	-9.6	-1.4	0.7	2.6	2.0
Correspondent accounts in drams	-	8.0	0.9	6.1	-10.2	2.4
Correspondent accounts in foreign currency	-	-16.2	2.8	-9.5	-52.0	26.8
Other accounts	-	3.5	-11.2	1.9	-13.2	-12.8

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

[2] The CBA closing entries are included.

COMMERCIAL BANKS SURVEY

million drams

Indicators	2017	2018				
	D	J	F	M	A	M
NFA (in convertible currency)	**-726578**	**-680961**	**-674485**	**-712817**	**-671312**	**-727820**
Foreign assets in convertible currency	325516	389100	388236	374152	374355	394561
Foreign liabilities in convertible currency (-)	-893087	-911393	-914939	-938859	-902770	-976611
Foreign liabilities in drams (-)	-159007	-158668	-147782	-148110	-142897	-145770
NDA	**2856723**	**2803277**	**2810380**	**2851078**	**2765559**	**2830989**
Net claims on Government	446270	427532	420643	459491	433826	421411
Claims on Government	482312	463489	456690	494766	470038	457114
Liabilities to Government (-)	-36042	-35958	-36047	-35274	-36212	-35704
Net claims on the CBA	485577	439665	479349	467696	335081	378837
Claims on the CBA	623987	541994	582036	596248	471400	493065
Liabilities to the CBA (-)	-138410	-102329	-102687	-128552	-136319	-114228
Economy	2571372	2571230	2599226	2661686	2709378	2765374
Non-financial corporations	1487031	1471027	1492476	1537408	1558669	1599455
in drams	274601	269831	272783	280152	288890	291140
in foreign currency	1175464	1164046	1181054	1215057	1227322	1258368
Securities	36966	37150	38638	42199	42457	49947
Households	894311	913203	923779	941607	953965	971975
in drams	599630	622221	633538	648162	659900	678146
in foreign currency	294681	290982	290241	293445	294065	293829
Nonprofit organizations	106691	101571	102784	103140	107783	107991
in drams	41970	39836	40127	41783	43686	46437
in foreign currency	64721	61735	62657	61357	64097	61554
Other financial institutions	83339	85429	80186	79531	88961	85953
in drams	62751	64449	63871	60752	70233	66650
in foreign currency	20588	20980	16316	18779	18728	19303
Other assets net	-646497	-635149	-688838	-737795	-712727	-734632
Foreign assets in drams	85795	79659	51770	51930	57030	54320
Foreign assets in non-convertible currency	311	273	318	343	418	368
Foreign liabilities in non-convertible currency (-)	-65	-82	-106	-127	-141	-103
Investments in equity	12012	12023	12034	4627	4627	4632
Interbank claims	102903	108072	70936	89998	64778	94152
Other assets	247545	252283	247329	249032	256644	252866
Interbank liabilities (-)	-99339	-103451	-68680	-86770	-63055	-91597
Bonds issued (-)	-76560	-78487	-83193	-86812	-85899	-96553
Capital accounts (-)	-693794	-698871	-718365	-720192	-719910	-721894
Other liabilities (-)	-225307	-206567	-200882	-239824	-227220	-230822
DEPOSITS	**2130144**	**2122316**	**2135895**	**2138261**	**2094247**	**2103169**
Deposits in drams	947495	940353	963882	982434	966228	988498
Demand deposits	328499	313389	316599	327869	310593	319473
Time deposits	618995	626963	647283	654565	655635	669025
Deposits in foreign currency	1182649	1181963	1172014	1155827	1128019	1114671
Demand deposits	319017	300218	294619	281425	283647	291833
Time deposits	863632	881746	877394	874402	844372	822838

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2017	2018				
	D	J	F	M	A	M
NFA (in convertible currency)	**21775**	**26174**	**14559**	**29618**	**23082**	**21605**
Foreign assets in convertible currency	81965	86033	83176	98103	94205	92047
Foreign liabilities in convertible currency (-)	-50354	-49997	-58636	-58613	-61190	-60420
Foreign liabilities in drams (-)	-9835	-9862	-9981	-9872	-9934	-10021
NDA	**32077**	**24194**	**41654**	**42046**	**43287**	**46425**
Net claims on Government	3410	3706	3302	4181	8587	8316
Claims on Government	10494	10809	10384	11322	15777	15608
Liabilities to Government (-)	-7083	-7103	-7083	-7140	-7189	-7291
Net claims on depository corporations	97312	93303	105493	99417	95270	95508
Claims on depository corporations	159288	157123	164637	159328	163442	163132
Liabilities to depository corporations (-)	-61976	-63820	-59143	-59911	-68172	-67624
Economy	213153	216224	227769	243054	241282	253979
Non-financial corporations	51684	51658	54175	64591	59768	72165
In drams	14984	14714	16872	17356	15809	16093
In foreign currency	12749	11830	11961	22025	18681	30631
Securities	23951	25114	25342	25210	25279	25441
Households	159105	162296	171404	176384	179008	180113
In drams	116499	119445	127677	132171	133885	135105
In foreign currency	42606	42850	43728	44213	45123	45008
Non-profit organizations	2163	2068	1985	1873	1780	1700
In drams	1755	1675	1603	1502	1418	1342
In foreign currency	407	394	382	371	362	358
Other financial institutions	201	203	204	206	725	0
In drams	201	203	204	206	725	0
In foreign currency	0	0	0	0	0	0
Other assets net	-281798	-289039	-294910	-304607	-301852	-311378
Foreign assets in drams	20	19	21	26	19	18
Foreign assets in non-convertible currency	6	12	9	27	25	22
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0
Investments in equity	2562	2598	2637	2650	2665	2694
Claims on credit organizations	11929	12043	12393	12513	12076	12057
Other assets	11761	11689	12123	12893	12703	12583
Liabilities to credit organizations (-)	-11913	-12043	-12393	-12512	-12076	-12057
Bonds issued (-)	-10129	-10166	-13174	-13267	-13296	-13153
Capital accounts (-)	-267508	-273695	-235059	-244078	-242916	-252257
Other liabilities (-)	-18524	-19496	-61466	-62858	-61051	-61284
BORROWINGS	**53852**	**50368**	**56213**	**71664**	**66369**	**68031**
Borrowings in drams	35037	32929	35787	38373	36638	37038
Demand borrowings	67	38	40	60	33	29
Time borrowings	34971	32891	35747	38313	36605	37009
Borrowings in foreign currency	18814	17439	20426	33291	29731	30993
Demand borrowings	62	63	74	74	77	90
Time borrowings	18752	17376	20352	33217	29654	30903

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2017	2018				
	D [6]	J	F	M [6]	A	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***-42058***	***-14780***	***-17462***	***-62346***	***-105454***	***-168913***
NET DOMESTIC ASSETS	***2624841***	***2553414***	***2557694***	***2626717***	***2617206***	***2701096***
Government	305424	227903	245926	297628	235134	286007
Economy	2758535	2761103	2805783	2884618	2924616	2994904
Non-financial corporations	1538715	1522684	1546651	1601999	1618437	1671621
o/w: accrued interests	40649	40939	41588	41703	43114	43090
Households	1057710	1079908	1099601	1122381	1137408	1156490
o/w: accrued interests	14196	15137	14953	16254	16713	16729
Non-profit organizations	108854	103639	104770	105014	109563	109691
o/w: accrued interests	478	471	443	516	529	570
Other financial institutions	53257	54872	54761	55225	59208	57102
o/w: accrued interests	114	84	89	110	134	73
Other assets, net	-439117	-435592	-494015	-555530	-542544	-579815
DRAM BROAD MONEY [3]	***1383876***	***1338875***	***1351573***	***1375523***	***1364100***	***1394888***
BROAD MONEY [4]	***2582783***	***2538634***	***2540231***	***2564371***	***2511752***	***2532183***
Currency in circulation	445155	408020	402800	403218	411659	425006
Demand deposits in drams [5]	343647	328832	326367	340443	325624	333080
o/w: accrued interests	369	206	282	343	290	404
Time deposits in drams	595074	602022	622406	631862	626817	636802
o/w: accrued interests	15037	15727	16543	15546	17063	16875
Deposits in foreign currency	1198907	1199759	1188658	1188848	1147652	1137295
Demand [5]	325335	306882	296966	287299	279758	289672
o/w: accrued interests	68	28	51	40	33	56
Time	873572	892877	891692	901549	867894	847623
o/w: accrued interests	9908	10137	10236	10661	10369	10541
(changes over previous period)						
NET FOREIGN ASSETS	***-***	***27279***	***-2683***	***-44883***	***-43109***	***-63459***
NET DOMESTIC ASSETS	***-***	***-71428***	***4280***	***69023***	***-9510***	***83890***
Government	-	-77520	18023	51702	-62494	50873
Economy	-	2568	44680	78835	39998	70288
Non-financial corporations	-	-16030	23967	55348	16438	53183
o/w: accrued interests	-	290	649	115	1411	-24
Households	-	22198	19694	22780	15027	19082
o/w: accrued interests	-	940	-183	1300	459	17
Non-profit organizations	-	-5215	1131	244	4549	128
o/w: accrued interests	-	-7	-28	73	12	42
Other financial institutions	-	1615	-111	464	3983	-2106
o/w: accrued interests	-	-30	5	22	24	-61
Other assets, net	-	3525	-58422	-61515	12986	-37271
DRAM BROAD MONEY	***-***	***-45002***	***12699***	***23950***	***-11423***	***30788***
BROAD MONEY	***-***	***-44149***	***1598***	***24140***	***-52619***	***20431***
Currency in circulation	-	-37135	-5220	418	8441	13347
Demand deposits in drams	-	-14815	-2465	14076	-14819	7456
o/w: accrued interests	-	-163	77	60	-53	113
Time deposits in drams	-	6948	20383	9456	-5045	9984
o/w: accrued interests	-	690	816	-997	1517	-188
Deposits in foreign currency	-	852	-11101	189	-41196	-10357
Demand	-	-18453	-9916	-9667	-7540	9913
o/w: accrued interests	-	-41	23	-11	-7	23
Time	-	19305	-1185	9857	-33655	-20270
o/w: accrued interests	-	229	99	425	-293	173

(percentage changes over previous period)						
NET FOREIGN ASSETS	***-***	***64.9***	***-18.2***	***-257.0***	***-69.1***	***-60.2***
NET DOMESTIC ASSETS	***-***	***-2.7***	***0.2***	***2.7***	***-0.4***	***3.2***
Government	-	-25.4	7.9	21.0	-21.0	21.6
Economy	-	0.1	1.6	2.8	1.4	2.4
Non-financial corporations	-	-1.0	1.6	3.6	1.0	3.3
Households	-	2.1	1.8	2.1	1.3	1.7
Non-profit organizations	-	-4.8	1.1	0.2	4.3	0.1
Other financial institutions	-	3.0	-0.2	0.8	7.2	-3.6
Other assets net	-	0.8	-13.4	-12.5	2.3	-6.9
DRAM BROAD MONEY	***-***	***-3.3***	***0.9***	***1.8***	***-0.8***	***2.3***
BROAD MONEY	***-***	***-1.7***	***0.1***	***1.0***	***-2.1***	***0.8***
Currency in circulation	-	-8.3	-1.3	0.1	2.1	3.2
Demand deposits in drams	-	-4.3	-0.7	4.3	-4.4	2.3
Time deposits in drams	-	1.2	3.4	1.5	-0.8	1.6
Deposits in foreign currency	-	0.1	-0.9	0.0	-3.5	-0.9
Demand	-	-5.7	-3.2	-3.3	-2.6	3.5
Time	-	2.2	-0.1	1.1	-3.7	-2.3

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

[2] NFA are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. 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	M [3]	A	M
Net foreign assets of the CBA [2]	766595	741731	740264	715912	629159	619359
Gross foreign assets	1120344	1099727	1095970	1072646	985766	968873
Gross foreign liabilities (-)	-353749	-357996	-355706	-356734	-356607	-349514
Net foreign assets of commercial banks	-640537	-601111	-622502	-660672	-614004	-673236
Gross foreign assets	411622	469032	440324	426425	431803	449249
Gross foreign liabilities (-)	-1052159	-1070143	-1062827	-1087096	-1045807	-1122485
Net foreign assets of credit organizations	21801	26205	14588	29670	23125	21645
Gross foreign assets	81991	86065	83205	98156	94249	92086
Gross foreign liabilities (-)	-60190	-59860	-68617	-68485	-71123	-70441
Total	**147859**	**166825**	**132350**	**84911**	**38279**	**-32232**

[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
March	45.4	53.9	48.8	64.5	60.6
April	44.6	53.3	48.8	64.4	60.1
May	43.7	52.5	49.4	63.4	60.1

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	M	A	M
DEPOSITS						
Up to 1 year						
Non-financial corporations						
AMD	8.1	8.6	9.0	8.6	9.6	9.7
USD	2.8	3.9	1.3	2.2	4.2	1.3
Households						
AMD	8.6	8.9	8.5	8.3	8.2	7.9
USD	3.3	3.1	3.0	3.1	2.8	2.7
Over 1 year						
Non-financial corporations						
AMD	9.5	10.6	9.8	10.3	11.5	8.6
USD	4.4	5.0	4.9	4.6	4.3	3.9
Households						
AMD	9.9	10.0	9.8	9.7	9.7	9.6
USD	4.8	4.9	4.8	4.8	4.7	4.5
LOANS						
Up to 1 year						
Non-financial corporations						
AMD	11.1	11.4	11.9	11.4	10.5	12.2
USD	7.2	6.3	8.6	7.7	7.3	8.6
Households [1]						
AMD	16.0	16.2	16.2	15.7	15.6	15.5
USD	11.2	11.8	11.5	10.3	10.2	11.9
Over 1 year						
Non-financial corporations						
AMD	10.2	11.5	11.6	11.4	11.6	11.3
USD	9.2	8.9	8.9	9.0	8.2	8.7
Households [1]						
AMD	14.2	14.4	14.1	13.3	13.2	13.2
USD	11.2	12.3	11.6	11.7	11.6	11.1
Mortgage loans of households						
AMD	11.2	10.9	11.1	11.1	11.4	11.3
USD	9.9	10.5	10.2	10.3	9.7	9.9
Consumer loans						
AMD	14.9	15.0	14.7	13.9	13.8	13.8
USD	12.0	12.4	11.9	11.8	11.7	12.0
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-
Yield on Treasury bills [3]	-	6.0	6.0	6.1	6.1	6.2
Yield on Treasury notes [3]	-	-	8.1	7.1	-	8.4
Yield on Treasury bonds [3]	-	12.3	-	-	9.3	-

[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
14.02.2018-27.03.2018	6.00	4.50	7.50
28.03.2018-15.05.2018	6.00	4.50	7.50
16.05.2018-	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	-	-	-
March	10000	-	-	141950	112400	13000	-	-
Apriel	27000	-	-	217100	63200	6727	-	-
May	67900	-	-	154000	29100	75801	-	-

[1] *Repayments are not deducted.*

VOLUMES AND INTEREST RATES OF THE CBA FOREX SWAPS

thousand US dollars

Period	Volume of FX swap (FX allocation) [1]	Average weighted interest rate	Volume of FX swap (FX attraction) [1]	Average weighted interest rate
2017				
December	-	-	-	-
2015				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	36500	4.00

[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
March	***201646***	***6.20***	***86346***	***6.46***	***10228***	***6.52***	***3771***	***6.90***	***301992***	***6.30***	***114250***	***5.99***
Maximum interest rate		10.00		7.50		7.00		10.00		10.00		6.00
Minimum interest rate		5.50		6.00		4.50		6.00		4.50		5.50
Standard deviation		0.33		0.24		0.39		1.75		0.52		0.09
April	***197755***	***6.13***	***69727***	***6.37***	***17374***	***6.49***	***4002***	***7.82***	***288858***	***6.24***	***117215***	***5.93***
Maximum interest rate		7.75		7.50		10.00		10.00		10.00		6.00
Minimum interest rate		4.50		6.00		4.50		6.00		4.50		5.00
Standard deviation		0.34		0.19		0.67		1.69		0.55		0.16
May	***250550***	***6.42***	***116784***	***6.48***	***11270***	***6.39***	***10785***	***6.54***	***389389***	***6.44***	***180944***	***6.23***
Maximum interest rate		7.75		7.50		7.50		10.00		10.00		6.75
Minimum interest rate		5.75		3.50		4.50		6.00		3.50		5.75
Standard deviation		0.33		0.31		0.63		0.97		0.39		0.16
Total	***1226672***	***6.23***	***410135***	***6.48***	***68507***	***6.65***	***56117***	***6.75***	***1761431***	***6.32***	***763192***	***6.02***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.75
Minimum interest rate		4.50		3.50		4.50		6.00		3.50		5.00
Standard deviation		0.33		0.33		0.67		1.77		0.58		0.21

[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 (MAY 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	479877	10.0	12.1	20.0	2.9	3053752	6.3	14.2	21.0	3.5	3081541	8.1	9.1	21.0	3.8
in USD	49	11.0	13.0	17.0	3.2	25055	6.0	6.5	12.5	2.1	924	7.0	9.4	10.0	0.9
in EUR	17	10.0	10.0	10.0	0.0	208	6.0	6.5	18.3	4.9	1600	7.0	7.0	7.0	0.0
Households															
in AMD	54312	11.8	15.6	23.3	3.2	2004870	8.4	18.9	22.2	3.2	387578	7.1	13.8	22.7	3.7
in USD	34	8.0	13.1	20.0	4.3	644	8.0	16.7	19.0	3.3	402	8.0	14.4	21.1	3.9
in EUR	4	14.0	14.5	20.0	2.8	150	11.0	14.2	20.0	2.3	8	12.0	15.8	19.0	2.8
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	20000	4.8	4.8	4.8	0.0	1571500	3.5	5.3	7.8	1.3
in USD	0	0	0	0	0	0	0	0	0	0	2570	0.8	1.1	1.5	0.3
in EUR	600	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	2539	5.9	10.0	12.0	2.4	543123	3.3	5.3	12.2	3.2	5264092	3.4	5.6	10.2	1.1
in USD	1	2.3	2.3	2.3	0.0	1155	0.4	1.3	5.5	1.4	10989	0.3	1.4	2.5	0.6
in EUR	0	0	0	0	0	33	0.1	0.1	0.1	0.0	362	0.1	0.3	1.0	0.4

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	507159	8.3	11.3	19.0	3.1	2148201	8.0	12.7	20.0	3.1	14573820	9.0	12.4	20.0	2.7
in USD	30569	4.0	10.2	14.0	2.3	7878	6.4	7.7	18.0	4.0	79439	6.0	8.7	12.9	1.6
in EUR	0	0	0	0	0	6003	5.0	5.2	11.0	1.9	1932	4.3	5.7	8.5	1.3
Households															
in AMD	1309020	8.5	11.7	21.5	3.4	8385574	8.8	15.9	19.6	2.8	8311004	7.3	15.0	23.7	3.1
in USD	392	8.0	10.1	20.0	4.3	3409	7.3	11.5	19.5	3.5	2477	7.1	11.0	19.0	2.9
in EUR	8	10.0	11.8	18.0	2.8	154	7.7	13.5	21.0	5.7	277	7.0	8.5	19.2	3.5
Deposits from															
Non-financial corporations															
in AMD	45000	5.5	7.2	9.3	2.7	2853542	4.7	7.6	8.0	1.1	8546495	5.7	11.2	12.3	1.9
in USD	0	0	0	0	0	15851	1.1	1.1	3.8	0.8	2439	1.5	2.6	4.5	0.8
in EUR	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	1400814	4.0	7.2	12.2	2.5	6700088	4.2	8.3	12.0	1.4	12120181	6.6	8.9	11.1	1.0
in USD	2227	0.5	2.4	6.2	1.3	13859	0.5	2.5	8.3	1.2	28813	1.4	3.4	6.2	1.0
in EUR	60	0.1	1.1	4.5	1.4	1317	0.1	1.0	4.0	0.7	2393	0.2	1.7	3.5	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	14819592	9.2	11.2	20.3	2.3	4022405	9.4	11.4	20.0	3.0
in USD	118196	6.3	8.7	17.0	1.8	21816	7.0	8.6	12.0	1.3
in EUR	11131	6.0	7.1	10.0	1.0	2931	5.5	7.0	8.6	1.0
Households										
in AMD	56702209	7.9	13.3	18.9	2.3	21807630	7.1	13.0	17.9	2.6
in USD	13743	7.5	11.4	19.0	2.7	15251	7.3	10.9	17.2	2.5
in EUR	1130	7.5	14.5	17.7	2.5	1514	7.5	11.2	18.3	3.8
Deposits from										
Non-financial corporations										
in AMD	5150207	7.8	8.6	10.0	0.5	0	0	0	0	0
in USD	37840	1.5	4.0	5.5	1.0	1261	3.0	3.0	3.0	0
in EUR	9917	1.0	1.6	2.0	0.6	0	0	0	0	0
Households										
in AMD	24347780	8.1	9.6	10.6	0.6	101132	7.0	9.2	13.9	1.9
in USD	88839	1.8	4.5	7.0	0.9	352	4.5	5.4	9.0	1.3
in EUR	15253	0.3	3.4	4.5	0.8	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN MAY - 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	10.8	14.4	14.2	13.7	9.9	13.9	13.8	13.1	17.1	20.9	18.9	19.5
Aragatsotn	14.3	15.4	11.9	15.0	13.8	14.0	15.0	14.0	20.0	18.8	9.5	18.0
Ararat	14.9	15.2	10.4	14.9	14.2	14.1	15.1	14.2	20.6	18.6	11.3	17.4
Armavir	14.2	14.7	12.2	14.4	13.5	14.3	12.5	13.9	21.0	15.3	10.0	15.6
Lori	14.2	15.6	13.8	15.1	13.7	14.1	15.2	14.0	22.1	20.0	11.4	19.6
Syunik	14.7	15.0	13.0	14.9	14.3	14.1	13.0	14.1	22.7	20.2	19.1	20.4
Tavush	14.9	15.3	13.7	15.0	13.8	14.3	13.4	14.1	23.4	18.9	14.7	18.8
Vayots Dzor	14.9	15.3	13.3	15.1	14.5	14.3	13.6	14.3	22.7	21.8	10.2	21.6
Kotayk	15.2	14.9	13.3	14.8	14.4	13.7	13.2	13.7	18.3	17.9	13.9	17.8
Shirak	15.3	14.9	9.6	13.1	13.4	13.7	9.6	12.0	23.1	18.2	11.2	18.3
Yerevan	14.4	15.2	15.0	15.1	13.9	14.0	14.5	14.0	22.4	18.5	17.5	18.6
Total	**12.5**	**14.8**	**13.7**	**14.2**	**11.8**	**14.0**	**13.5**	**13.5**	**18.6**	**19.0**	**15.3**	**18.6**

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	8.7	8.5	9.2	8.7	8.7	8.1	9.0	8.6	16.0	12.8	11.9	12.6
Aragatsotn	9.6	11.9	11.6	11.6	10.1	10.4	10.9	10.4	9.0	12.5	13.5	12.2
Ararat	9.0	11.7	19.5	11.2	9.0	11.3	19.5	10.2	18.0	11.8	-	11.8
Armavir	9.8	9.1	11.0	9.3	9.8	9.0	10.5	9.2	18.0	9.7	15.5	10.1
Lori	9.6	14.5	11.3	12.3	9.5	10.6	9.9	10.0	18.0	16.5	12.9	15.0
Syunik	9.0	15.7	8.9	12.4	9.0	12.6	8.9	9.7	-	16.7	-	16.7
Tavush	9.1	8.6	10.9	9.4	9.1	8.0	10.3	8.8	-	14.9	16.1	15.4
Vayots Dzor	9.8	12.1	10.5	10.8	9.8	10.0	10.5	10.1	-	15.8	-	15.8
Kotayk	9.5	12.3	13.8	12.7	9.3	9.3	10.0	9.5	18.0	14.8	15.8	15.2
Shirak	9.2	13.4	8.8	10.8	8.4	9.9	8.8	9.0	18.0	14.8	-	14.8
Yerevan	9.4	13.4	9.9	11.4	9.2	13.3	9.9	10.2	16.6	13.5	-	13.5
Total	**8.8**	**9.1**	**9.6**	**9.1**	**8.8**	**8.3**	**9.2**	**8.7**	**13.4**	**13.2**	**13.1**	**13.2**

[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	-	-	-	-
	March	-	-	-	-
	April	-	-	-	-
	May	-	-	-	-

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
	March	2400	3046	2313	6.04
	April	-	-	-	-
	May	1200	1973	1195	6.02

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
	March	-	-	-	-
	April	2400	4825	2394	6.06
	May	1200	1700	1200	6.21

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
	March	1200	2670	1190	6.16
	April	1200	3400	1200	6.16
	May	1200	2500	1200	6.22

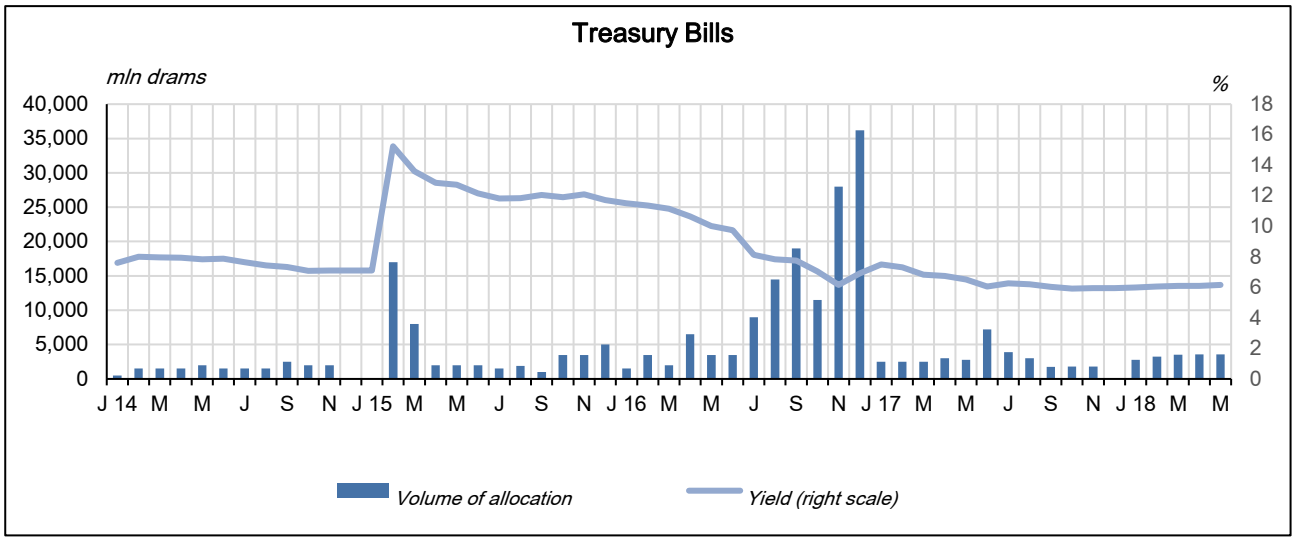
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

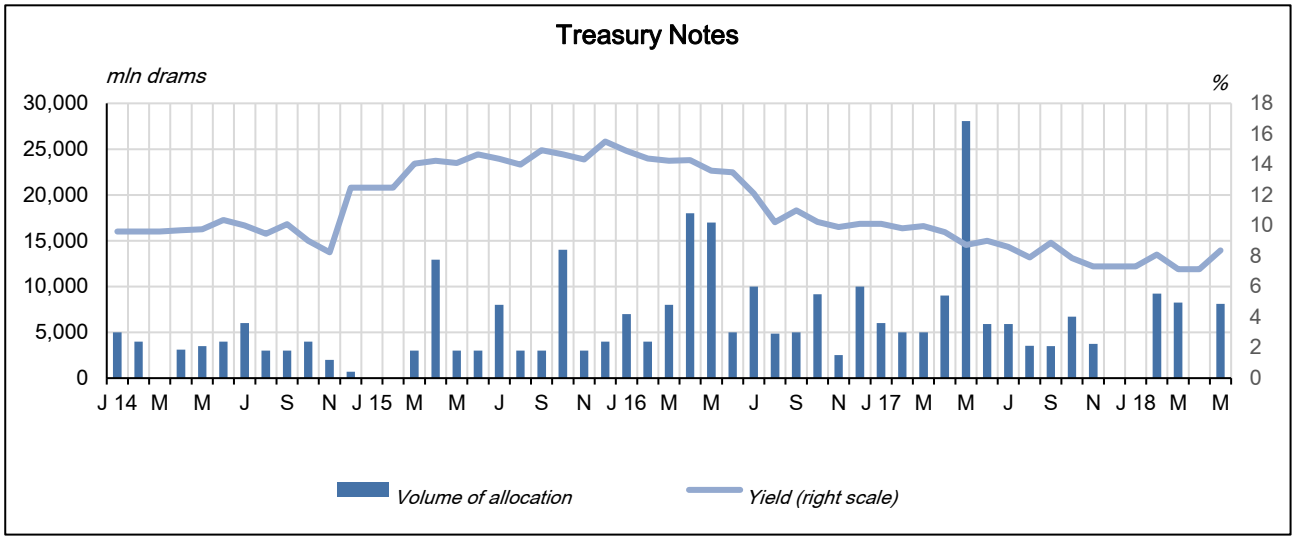
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	9600	22153	9220	8.10
	March	8400	12360	8260	7.14
	April	-	-	-	-
	May	8400	18020	8120	8.36

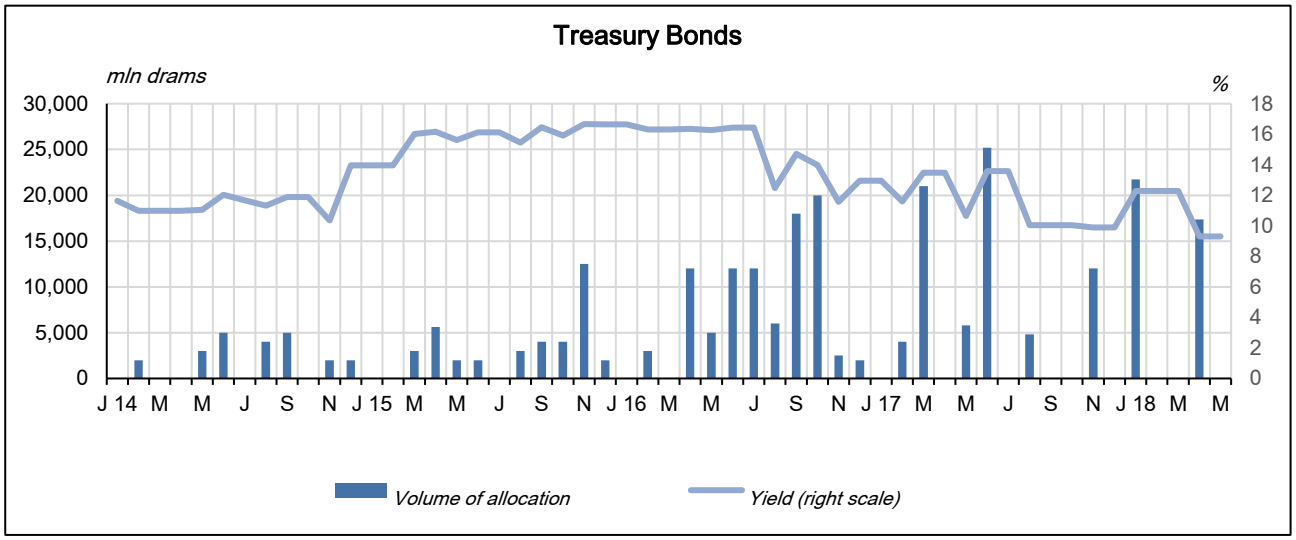
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-
	March	-	-	-	-
	April	18000	24186	17370	9.30
	May	-	-	-	-

[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 M M
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 M M
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 M M
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
March	***1200***	***6.08***	***1960***	***5.79***	***1309***	***5.91***	***4272***	***7.60***	***-***		***30321***	***11.32***	***39062***	***10.29***
Maximum interest rate		6.08		6.11		6.05		8.10				11.50		11.50
Minimum interest rate		6.08		5.00		5.54		7.02				8.98		5.00
Standard deviation		0.00		0.54		0.12		0.47				0.52		2.31
April	***2770***	***5.77***	***2270***	***143.64***	***-***		***5136***	***7.63***	***400***	***8.44***	***34724***	***10.33***	***45300***	***16.41***
Maximum interest rate		6.00		452.64				8.00		8.50		11.60		452.64
Minimum interest rate		5.00		5.00				7.00		8.34		8.96		5.00
Standard deviation		0.42		168.86				0.33		0.11		0.92		32.47
May	***1294***	***6.14***	***2167***	***5.72***	***1020***	***6.93***	***7188***	***7.69***	***4700.00***	***8.37***	***12581***	***10.67***	***28950***	***8.85***
Maximum interest rate		6.18		6.16		7.00		8.30		8.50		11.68		11.68
Minimum interest rate		6.10		5.00		6.86		7.15		8.28		8.90		5.00
Standard deviation		0.06		0.37		0.04		0.38		0.06		0.66		1.93
Total	***7064***	***5.94***	***8577***	***42.24***	***7105***	***6.27***	***27150***	***7.71***	***5940***	***8.38***	***165299***	***11.30***	***221135***	***11.65***
Maximum interest rate		6.18		452.64		7.00		8.30		8.50		12.90		452.64
Minimum interest rate		5.00		5.00		5.54		6.90		8.28		8.90		5.00
Standard deviation		0.37		80.25		0.42		0.43		0.06		0.87		15.62

[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

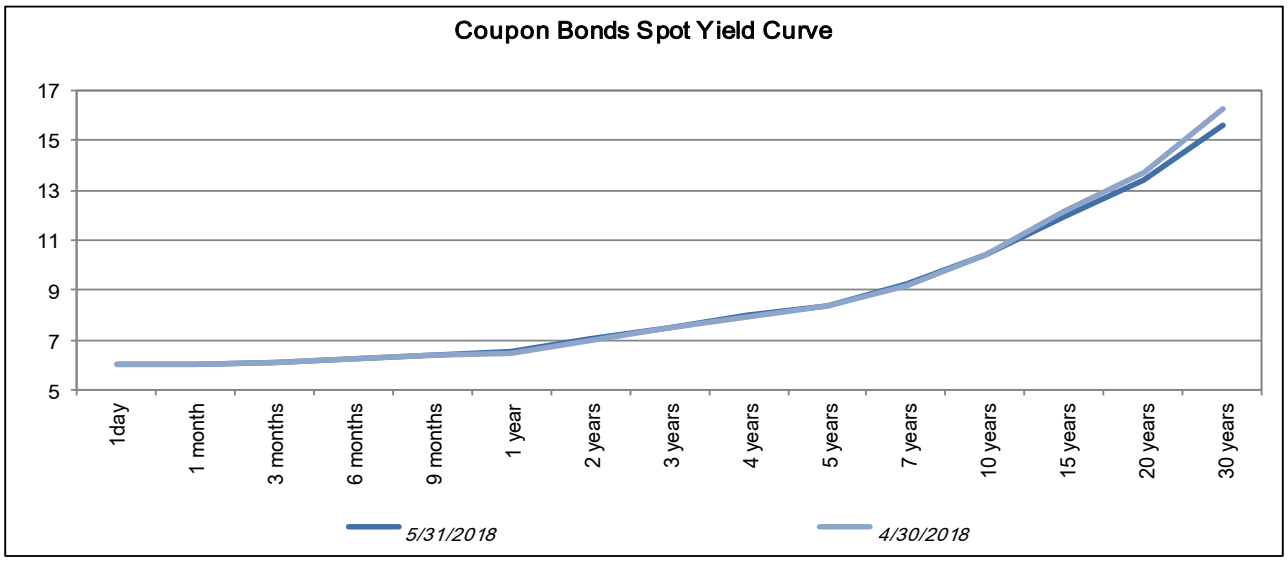
Investors	2017	2018				
	D	J	F	M	A	M
Residents[2], o/w:	540049	557822	542613	551638	567047	532368
RA banks	395866	440024	435586	421791	430908	404295
Non-bank agents and dealers	-	-	-	-	-	-
Non-bank investors	93835	94216	94926	96623	103786	104599
CBA	50348	23581	12101	33225	32353	23474
Non-residents	9681	9728	10376	9101	9176	8384
Total	**549730**	**567550**	**552989**	**560739**	**576223**	**540752**

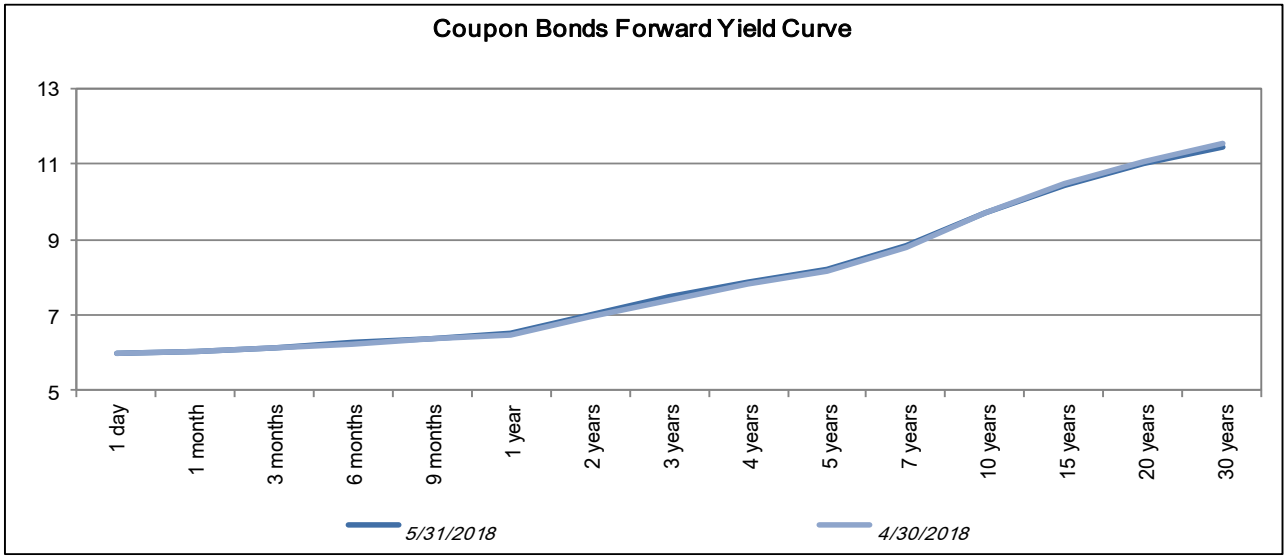
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

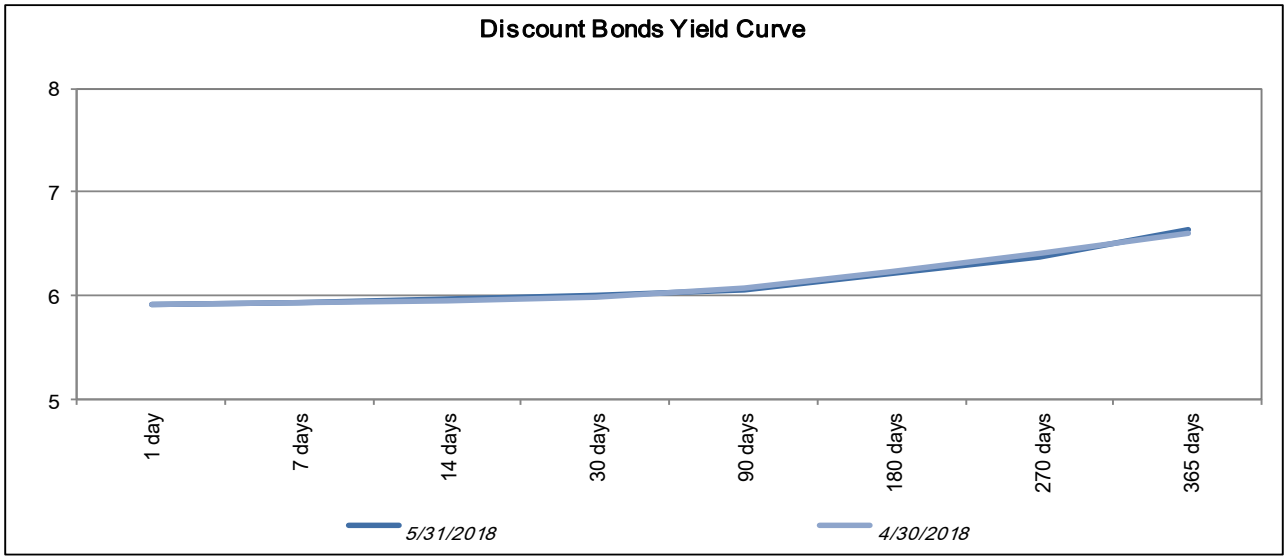
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

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
March	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
April	***3.00***	***4.83***
Max. exchange rate		4.83
Min. exchange rate		4.83
Standard deviation		
May	***3.40***	***6.99***
Max. exchange rate		7.15
Min. exchange rate		5.80
Standard deviation		0.78
Total	***30.16***	***4.72***
Max. exchange rate		7.15
Min. exchange rate		3.69
Standard deviation		0.78

[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
5/31/2018
4/30/2018


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
5/31/2018
4/30/2018


Discount Bonds Yield Curve
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
5/31/2018
4/30/2018

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	-	-
March	26000	480.45	-	-
April	-	-	-	-
May	-	-	10000	486.73

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**
March	70.99	480.49	-	-	396.06	479.82	**467.05**	**479.92**
April	33.25	481.44	-	-	374.14	480.71	**407.39**	**480.77**
May	45.65	484.29	-	-	366.47	483.26	**412.12**	**483.37**
Total	266.94	481.85	-	-	1793.57	481.18	**2060.51**	**481.27**
Euro								
January	-	-	-	-	42.38	584.94	**42.38**	**584.94**
February	-	-	-	-	31.52	593.96	**31.52**	**593.96**
March	-	-	-	-	39.12	590.19	**39.12**	**590.19**
April	-	-	-	-	35.95	589.51	**35.95**	**589.51**
May	-	-	-	-	46.32	569.72	**46.32**	**569.72**
Total	-	-	-	-	195.29	584.68	**195.29**	**584.68**

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**
March	70.99	480.49	-	-	383.01	480.95	**454.00**	**480.88**
April	33.25	481.44	-	-	398.73	482.24	**431.98**	**482.18**
May	45.65	484.29	-	-	373.30	484.65	**418.95**	**484.61**
Total	266.94	481.85	-	-	1813.78	482.60	**2080.72**	**482.50**
Euro								
January	-	-	-	-	52.86	590.77	**52.86**	**590.77**
February	-	-	-	-	63.28	597.09	**63.28**	**597.09**
March	-	-	-	-	70.07	593.52	**70.07**	**593.52**
April	-	-	-	-	70.48	592.65	**70.48**	**592.65**
May	-	-	-	-	80.08	576.12	**80.08**	**576.12**
Total	-	-	-	-	336.76	589.44	**336.76**	**589.44**

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	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
Total	-	-	-	-
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

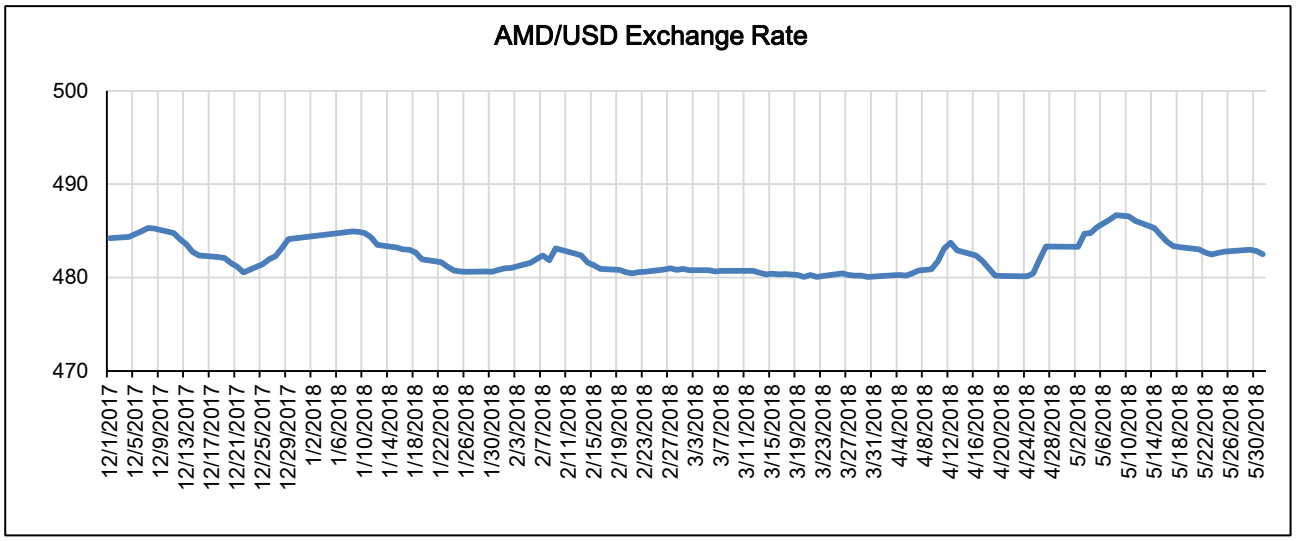
Date	2017	2018				
	D	J	F	M	A	M
1	484.21	-	480.98	480.94	-	-
2	-	-	481.04	480.80	-	483.29
3	-	-	-	-	480.23	484.71
4	484.34	-	-	-	480.28	484.75
5	484.66	-	481.58	480.79	480.21	485.37
6	484.96	-	481.98	480.64	480.46	-
7	485.33	-	482.35	480.73	480.74	486.19
8	485.25	484.93	481.86	-	-	486.68
9	-	484.91	483.11	-	480.88	-
10	-	484.75	-	-	481.76	486.56
11	484.75	484.31	-	-	483.12	486.06
12	484.11	483.51	482.57	480.72	483.72	-
13	483.55	-	482.38	480.51	482.92	-
14	482.74	-	481.61	480.35	-	485.30
15	482.36	483.21	481.30	480.41	-	484.56
16	-	483.01	480.94	480.34	482.36	483.83
17	-	482.99	-	480.39	481.79	483.36
18	482.21	482.69	-	-	480.99	483.26
19	482.09	481.96	480.81	480.28	480.19	-
20	481.54	-	480.58	480.08	480.18	-
21	481.18	-	480.46	480.26	-	483.03
22	480.55	481.64	480.57	480.06	-	482.67
23	-	481.17	480.63	480.17	480.13	482.48
24	-	480.77	-	-	480.13	482.65
25	481.43	480.65	-	-	480.46	482.76
26	481.97	480.60	480.84	480.43	481.96	-
27	482.31	-	480.99	480.27	483.32	-
28	483.17	-	480.81	480.22	-	-
29	484.10	480.65	-	480.22	-	482.98
30	-	480.63	-	480.06	-	482.83
31	-	480.81	-	-	-	482.51
End of period	**484.10**	**480.81**	**480.81**	**480.06**	**483.32**	**482.51**
Period average	**483.18**	**482.40**	**481.37**	**480.41**	**481.29**	**484.09**

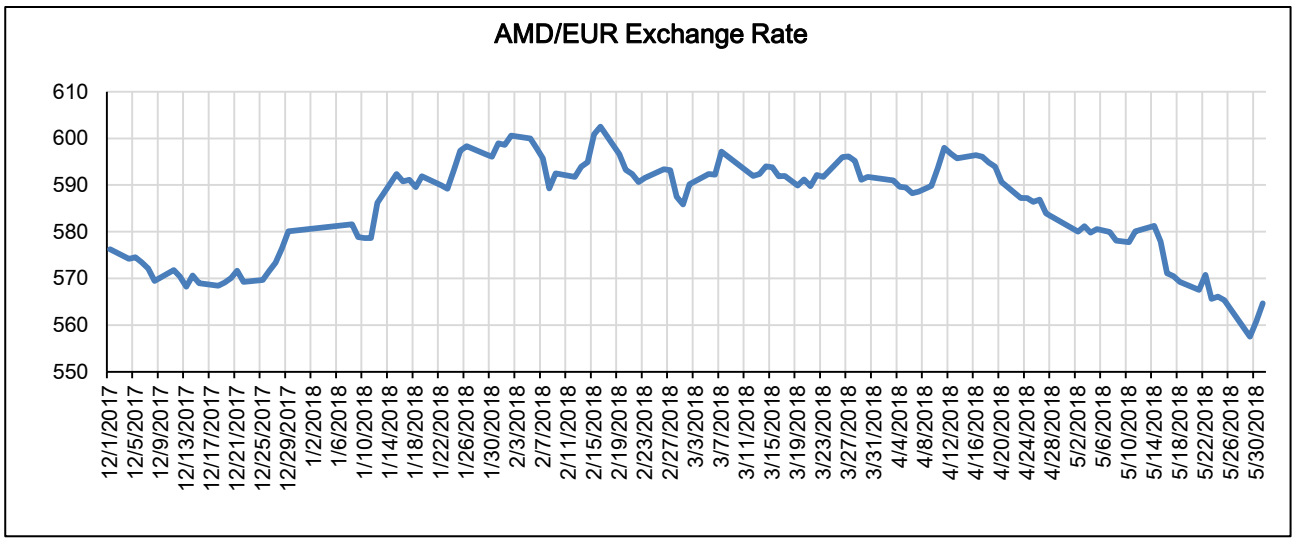
AVERAGE AMD/EUR EXCHANGE RATE

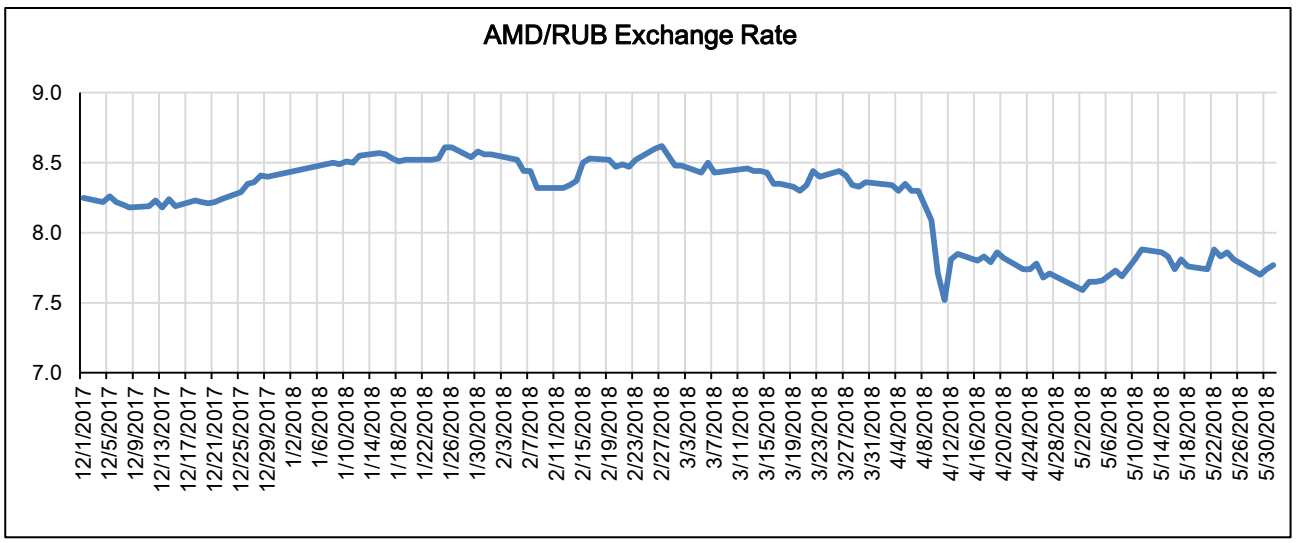
Date	2017	2018				
	D	J	F	M	A	M
1	576.26	-	598.63	585.83	-	-
2	-	-	600.58	590.18	-	580.00
3	-	-	-	-	591.02	581.17
4	574.19	-	-	-	589.64	579.81
5	574.52	-	600.00	592.38	589.46	580.55
6	573.47	-	597.85	592.20	588.23	-
7	572.16	-	595.70	597.16	588.57	579.98
8	569.44	581.58	589.27	-	-	578.13
9	-	578.89	592.49	-	589.85	-
10	-	578.65	-	-	593.67	577.79
11	571.76	578.65	-	-	597.96	580.11
12	570.43	586.16	591.78	591.96	596.72	-
13	568.22	-	593.95	592.37	595.73	-
14	570.65	-	594.93	594.00	-	581.24
15	568.99	592.37	600.85	593.79	-	577.89
16	-	590.82	602.52	591.87	596.39	571.11
17	-	591.13	-	591.94	596.07	570.51
18	568.43	589.56	-	-	594.84	569.28
19	569.11	591.90	596.64	589.93	593.95	-
20	570.05	-	593.23	591.17	590.67	-
21	571.64	-	592.36	589.76	-	567.51
22	569.26	589.96	590.67	592.15	-	570.76
23	-	589.19	591.51	591.76	587.25	565.61
24	-	593.22	-	-	587.25	566.10
25	569.68	597.35	-	-	586.40	565.36
26	571.57	598.30	593.40	596.02	586.88	-
27	573.37	-	593.20	596.16	583.90	-
28	576.47	-	587.50	595.18	-	-
29	580.10	596.63	-	591.15	-	557.50
30	-	596.08	-	591.72	-	560.81
31	-	598.95	-	-	-	564.63
End of period	**580.10**	**598.95**	**587.50**	**591.72**	**583.90**	**564.63**
Period average	**571.89**	**589.97**	**594.85**	**592.32**	**591.22**	**572.66**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2017	2018				
	D	J	F	M	A	M
1	8.25	-	8.56	8.48	-	-
2	-	-	8.55	8.48	-	7.59
3	-	-	-	-	8.34	7.65
4	8.22	-	-	-	8.30	7.65
5	8.26	-	8.52	8.43	8.35	7.66
6	8.22	-	8.44	8.50	8.30	-
7	8.20	-	8.44	8.43	8.30	7.73
8	8.18	8.50	8.32	-	-	7.69
9	-	8.49	8.32	-	8.09	-
10	-	8.51	-	-	7.71	7.81
11	8.19	8.50	-	-	7.52	7.88
12	8.23	8.55	8.32	8.46	7.81	-
13	8.18	-	8.34	8.44	7.85	-
14	8.24	-	8.37	8.44	-	7.86
15	8.19	8.57	8.50	8.43	-	7.83
16	-	8.56	8.53	8.35	7.80	7.74
17	-	8.53	-	8.35	7.83	7.81
18	8.23	8.51	-	-	7.79	7.76
19	8.22	8.52	8.52	8.33	7.86	-
20	8.21	-	8.47	8.30	7.82	-
21	8.22	-	8.49	8.34	-	7.74
22	8.24	8.52	8.47	8.44	-	7.88
23	-	8.52	8.52	8.40	7.74	7.83
24	-	8.53	-	-	7.74	7.86
25	8.29	8.61	-	-	7.78	7.81
26	8.35	8.61	8.60	8.44	7.68	-
27	8.36	-	8.62	8.41	7.71	-
28	8.41	-	8.55	8.34	-	-
29	8.40	8.54	-	8.33	-	7.70
30	-	8.58	-	8.36	-	7.74
31	-	8.56	-	-	-	7.77
End of period	**8.40**	**8.56**	**8.55**	**8.36**	**7.71**	**7.77**
Period average	**8.25**	**8.54**	**8.47**	**8.40**	**7.92**	**7.76**


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


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

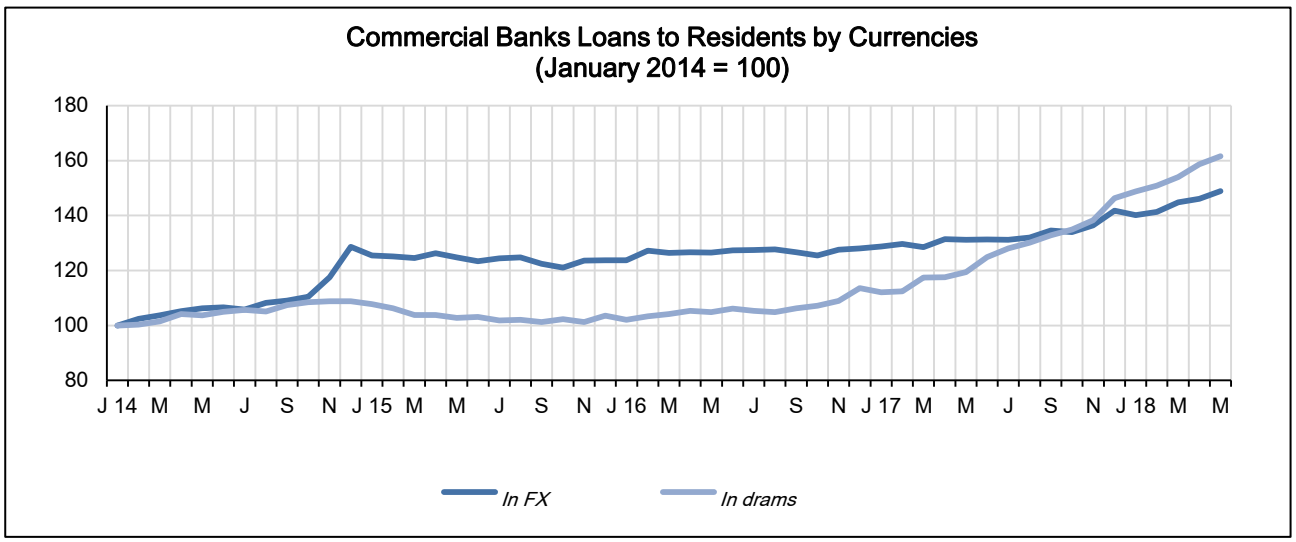

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
12/1/2017
12/5/2017
12/9/2017
12/13/2017
12/17/2017
12/21/2017
12/25/2017
12/29/2017
1/2/2018
1/6/2018
1/10/2018
1/14/2018
1/18/2018
1/22/2018
1/26/2018
1/30/2018
2/3/2018
2/7/2018
2/11/2018
2/15/2018
2/19/2018
2/23/2018
2/27/2018
3/3/2018
3/7/2018
3/11/2018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

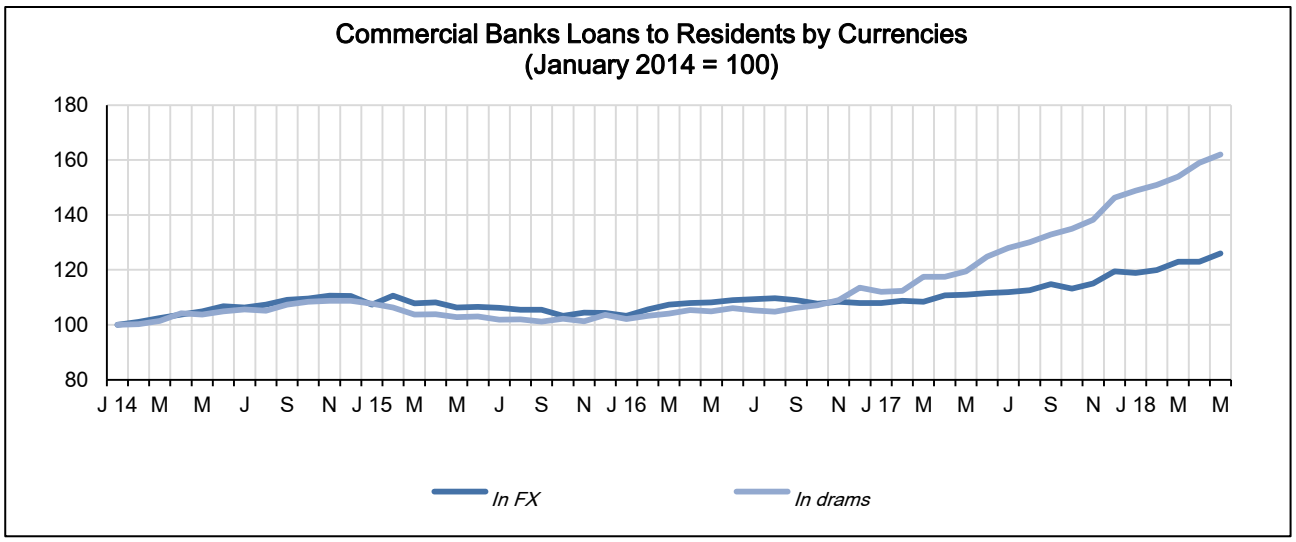
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

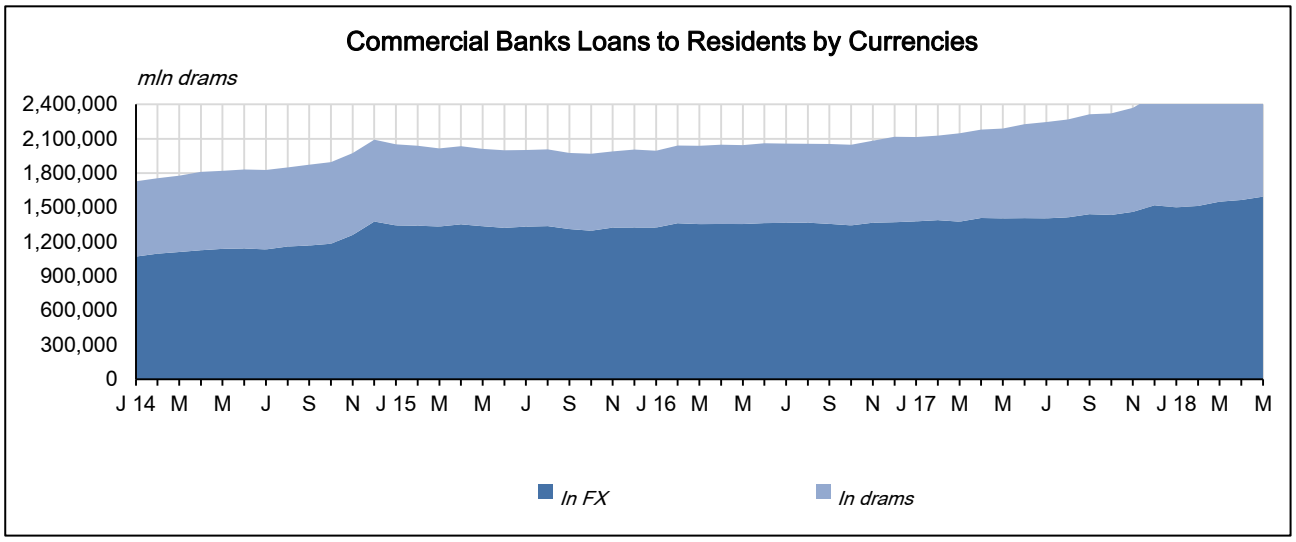
million drams

Loans	2017	2018				
	D	J	F	M	A	M
To residents	**2479584**	**2478198**	**2504249**	**2561911**	**2607576**	**2656065**
AMD	961401	977727	991651	1011837	1042756	1062041
FX	1518183	1500471	1512598	1550073	1564820	1594024
Including:						
Non-financial corporations	1409551	1393062	1412368	1453647	1473242	1506569
AMD	264020	258830	261671	269509	277672	279461
Private	261862	256461	259375	267164	275583	277508
Public	2158	2369	2297	2345	2088	1953
FX	1145532	1134232	1150697	1184138	1195571	1227108
Private	1129230	1119705	1136244	1170506	1181920	1213567
Public	16302	14527	14453	13632	13651	13541
Households[2]	881674	899768	910481	927243	939274	957286
AMD	593165	615090	626465	640289	651697	669998
FX	288509	284678	284016	286954	287577	287289
Non-profit organizations	106239	101131	102376	102635	107269	107440
AMD	41852	39725	40025	41648	43548	46285
in foreign currency	64387	61406	62351	60987	63721	61155
Other financial institutions	82120	84237	79023	78386	87791	84770
AMD	62365	64082	63489	60392	69840	66297
FX	19755	20155	15534	17994	17952	18472
Non-residents [3]	**204997**	**236534**	**202072**	**191968**	**190505**	**205214**
AMD	66887	62993	40082	40807	43548	40909
FX	138110	173541	161991	151161	146956	164304
Total loans (excluding accrued interests)	**2684582**	**2714733**	**2706321**	**2753879**	**2798081**	**2861278**
Total accrued interests	**63648**	**64152**	**59733**	**60990**	**62893**	**63597**
Total loans (including accrued interests)	**2748229**	**2778884**	**2766054**	**2814869**	**2860974**	**2924875**

[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)
180
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 M M
In FX
In drams


Commercial Banks Loans to Residents by Currencies
(January 2014 = 100)
180
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 M M
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 M M
In FX
In drams

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2017	2018				
	D	J	F	M	A	M
balance (million drams)						
Time loan investments	2545674	2535950	2518905	2587441	2620662	2691786
including: short-term	440938	435664	420927	434152	433118	445119
long-term	2104735	2100285	2097979	2153289	2187544	2246666
Prolonged loan investments	99635	117444	109634	98505	107158	96404
including: short-term	70742	87768	79980	68968	74274	69720
long-term	28894	29676	29653	29537	32884	26684
Overdue loan investments	31782	34044	34359	32948	34633	34893
including: short-term	10309	11652	11590	10574	11436	11788
long-term	21472	22392	22770	22374	23197	23106
Total loan investments	**2677091**	**2687438**	**2662899**	**2718894**	**2762452**	**2823082**
share in total loan investments (%)						
Time loan investments	95.1	94.4	94.6	95.2	94.9	94.4
Prolonged loan investments	3.7	4.4	4.1	3.6	3.9	4.4
Overdue loan investments	1.2	1.3	1.3	1.2	1.3	1.3
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	19.5	19.9	19.2	18.9	18.8	19.9
long-term	80.5	80.1	80.8	81.1	81.2	80.1

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank 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
March	5831	0.1	106629	2.4	19767	0.4	4801	0.1
April	3686	0.1	108015	2.5	15665	0.4	4920	0.1
May	3402	0.1	109702	2.5	15820	0.4	4949	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	April 2018			May 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:	**1073330**	**1591683**	**2665012**	**1118042**	**1619239**	**2737281**
Agriculture, forestry and fishing, o/w:	**61957**	**92928**	**154885**	**63780**	**92061**	**155841**
Crop production	34639	54206	88844	35786	53464	89249
Animal production	25838	17779	43617	26335	18162	44498
Forestry and logging	12	8005	8018	41	7996	8037
Fishing and aquaculture	1284	4705	5990	1447	4252	5699
Mining and quarrying, o/w:	**7636**	**74410**	**82046**	**7595**	**108410**	**116005**
Mining of metal ores	2	56056	56058	1	87605	87607
Quarrying of building stones	7019	3221	10240	6996	3129	10125
Manufacturing, o/w:	**45489**	**147756**	**193245**	**45753**	**150855**	**196608**
Manufacture of food products, o/w:	14788	43618	58405	14767	46882	61649
Processing and preserving of meat	3023	7142	10165	2986	6917	9902
Processing and preserving of fruit and vegetables	746	2318	3063	748	5161	5908
Manufacture of dairy products	2254	4694	6948	2339	4588	6927
Manufacture of bread and fresh pastry goods	3696	11110	14805	3756	12276	16032
Manufacture of beverages	3997	42856	46852	4201	43316	47517
Manufacture of tobacco products	80	1175	1255	94	1164	1258
Manufacture of textiles and wearing apparel	743	1857	2600	800	1861	2661
Manufacture of leather clothes	115	162	277	116	207	323
Manufacture of wood and paper, products of wood and paper (except furniture)	697	1648	2346	644	1652	2296
Printing	588	1637	2224	610	1547	2157
Manufacture of chemical and chemical products	11307	2156	13464	11316	2136	13452
Manufacture of pharmaceutical products	349	461	810	300	495	795
Manufacture of rubber and plastic products	864	4666	5530	858	4460	5318
Manufacture of non-metallic products	2465	10563	13028	2587	10641	13229
Manufacture of basic metals	10	1055	1065	10	985	995
Manufacture of fabricated metal product, except machinery and equipment	2611	9794	12405	2473	10221	12694
Manufacture of computer, electronic and optical products	1474	971	2444	1473	967	2440
Manufacture of furniture	1447	1800	3247	1440	1778	3218
Repair and installation of machinery and equipment	373	607	980	355	602	958
Electricity, gas, steam and air conditioning supply, o/w:	**29722**	**185238**	**214960**	**30021**	**182431**	**212452**
Electric power generation, transmission and distribution	24761	108136	132898	25024	100969	125993
Water supply, sewerage, waste management and remediation activities	**31**	**10**	**41**	**25**	**9**	**34**
Construction, o/w:	**28187**	**114404**	**142591**	**28208**	**112856**	**141064**
Construction of residential and non-residential buildings	14454	92352	106806	14554	91645	106199
Construction of roads and railways	5914	10758	16672	5522	11828	17350
Trade, o/w:	**72845**	**359775**	**432620**	**72887**	**359643**	**432530**
Sale and repair of motor vehicles and motorcycles and related parts	1264	8887	10152	1393	8350	9743
Wholesale	28774	223651	252426	28009	223727	251737
Retail sale	42807	127236	170043	43484	127566	171050
Transportation and storage, o/w:	**8122**	**27390**	**35511**	**5600**	**28443**	**34043**
Taxi operation	1062	3839	4901	1024	3886	4910
Transport by road	2165	15559	17723	2242	16839	19081
Air transport	3506	6241	9747	978	5958	6935
Warehousing and storage	32	27	60	32	26	58
Accommodation and food service activities, o/w:	**30653**	**119993**	**150646**	**32024**	**123203**	**155228**
Hotels and similar accommodation	19540	79030	98570	20004	80765	100769
Food and beverage service activities	9557	35684	45241	10718	36346	47064

million drams

Economic activities	April 2018			May 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**9667**	**33495**	**43162**	**9810**	**33344**	**43154**
Publishing activities	591	512	1103	627	500	1127
Television and radio programming and broadcasting	612	1847	2458	668	1848	2516
Telecommunications	5165	23099	28264	5172	22836	28009
Computer programming and related activities	2816	6558	9374	2856	6695	9551
Financial and insurance activities, o/w:	**97976**	**61208**	**159185**	**122364**	**59705**	**182069**
Commercial banks	28099	31180	59279	56026	29241	85267
Credit organizations	12494	14829	27323	9934	15191	25126
Insurance companies	2447	5	2452	2447	5	2452
Investment companies	47175	3479	50653	45675	3656	49331
Other financial organizations	7762	11715	19477	8281	11612	19894
Real estate activities, o/w:	**3289**	**38220**	**41509**	**3307**	**32912**	**36220**
Buying and selling of own real estate	2118	4893	7011	2176	4831	7007
Professional, scientific and technical activities, o/w:	**9319**	**11130**	**20448**	**9330**	**12140**	**21470**
Legal and accounting activities	6718	757	7475	6751	941	7692
Architectural and engineering activities	111	117	228	110	179	289
Scientific research and development	244	1159	1403	227	2004	2231
Advertising	599	3876	4475	668	3849	4518
Education, o/w:	**2884**	**5744**	**8628**	**2833**	**5593**	**8426**
Higher education	2458	4379	6837	2413	4319	6732
Human health	**3158**	**7690**	**10848**	**3308**	**7790**	**11098**
Arts, entertainment and recreation	**1663**	**11814**	**13477**	**1758**	**10789**	**12546**
Other sectors, o/w:	**92310**	**100288**	**192598**	**95131**	**98777**	**193908**
Manufacture of jewelry and related articles	1281	1524	2805	1278	1468	2746
Tourism	329	789	1119	321	802	1124
Mortgage loans, o/w:	**115292**	**97149**	**212442**	**117287**	**97338**	**214625**
Mortgage loans to buy real estate	100866	76762	177628	102659	76962	179621
Mortgage loans to repair real estate	11028	15727	26755	11111	15627	26738
Mortgage loans to build real estate	3399	4660	8059	3457	4749	8206
Consumer loans, o/w:	**453130**	**103042**	**556172**	**467020**	**102938**	**569958**
Credit cards	90887	97946	188832	93254	97891	191144
Car loans	5160	54	5214	5092	48	5141
Loans to buy home appliances and computer	72765	1	72767	73069	1	73070
Loans against gold	107830	273	108103	108921	292	109214
Other consumer loans	176488	4768	181256	186683	4706	191390

[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	31.03.2018	30.04.2018	31.05.2018
Non-performing assets	**4.99**	**4.99**	**5.55**	**5.02**	**6.30**	**5.86**
1. Residents' non-performing and off-balance sheet assets	**4.90**	**4.91**	**5.29**	**4.93**	**5.99**	**5.62**
Agriculture, forestry and fishing	0.37	0.36	0.60	0.35	0.98	0.92
Manufacturing	0.80	0.72	0.78	0.78	0.83	0.82
Electricity, gas, steam and air conditioning supply	0.02	0.02	0.08	0.06	0.06	0.06
Construction	0.37	0.40	0.40	0.37	0.39	0.29
Trade	0.64	0.58	0.58	0.56	0.71	0.67
Accommodation and food service activities	0.60	0.61	0.54	0.56	0.57	0.64
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02
Other sectors	0.53	0.53	0.53	0.51	0.50	0.47
Mortgage loans	0.25	0.27	0.27	0.26	0.30	0.26
Consumer loans	0.89	1.02	1.08	1.05	1.20	1.11
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.08**	**0.26**	**0.09**	**0.31**	**0.24**

[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
March	48550	32207	80757
April	28188	28826	57014
May	56093	24923	81015

[1] *Including interbank repo agreements.*

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2017	2018				
	D	J	F	M	A	M
Residents	**187696**	**189464**	**200827**	**216008**	**214027**	**226533**
AMD	132178	134636	144991	149681	150176	150860
FX	55518	54828	55836	66327	63850	75673
O/w:						
Non-financial corporations	27812	26633	28927	39448	34551	46778
AMD	14923	14653	16820	17294	15746	16033
Private	14886	14618	16777	17252	15705	15993
Public	36	35	44	42	41	40
FX	12889	11980	12106	22154	18804	30745
Private	12889	11980	12106	22154	18804	30745
Public	0	0	0	0	0	0
Households [2]	157548	160594	169749	174497	176994	178074
AMD	115324	118137	126399	130692	132307	133502
FX	42224	42457	43350	43805	44687	44572
Non-profit organizations	2136	2037	1951	1863	1765	1681
AMD	1732	1646	1572	1495	1406	1325
FX	404	391	379	368	359	356
Other financial institutions	200	200	200	200	717	0
AMD	200	200	200	200	717	0
FX	0	0	0	0	0	0
Non-residents [3]	**75201**	**78207**	**75219**	**91791**	**88021**	**86709**
AMD	16	16	17	21	14	14
FX	75185	78192	75202	91771	88007	86695
Total loans	**262897**	**267672**	**276046**	**307799**	**302048**	**313242**

[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	M	A	M
balance (million drams)						
Time loan investments	257461	261869	269715	301174	293303	306909
o/w: short term	90488	93118	95799	113302	109761	108844
long term	166973	168751	173915	187873	183542	198065
Prolonged loan investments	3985	4018	4071	4285	4828	4313
o/w: short term	1451	1496	1665	1871	2445	1940
long term	2534	2522	2406	2414	2383	2373
Overdue loan investments	1401	1215	1998	2066	2206	2142
o/w: short term	1317	1104	1900	1926	2058	2011
long term	84	111	98	140	148	131
Total loan investments	**262847**	**267103**	**275784**	**307526**	**300337**	**313364**
share in total loan investments (%)						
Time loan investments	98.0	98.0	97.8	97.9	97.7	97.9
Prolonged loan investments	1.5	1.5	1.5	1.4	1.6	1.4
Overdue loan investments	0.5	0.5	0.7	0.7	0.7	0.7
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.5	35.8	36.0	38.1	38.0	36.0
long term	64.5	64.2	64.0	61.9	62.0	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
March	18737	3.6	92672	17.9	13547	2.6
April	22218	4.3	88868	17.1	13868	2.7
May	21896	4.1	86025	16.3	14482	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	April 2018			May 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:	**287156**	**69925**	**357081**	**292101**	**81689**	**373790**
Agriculture, forestry and fishing, o/w:	**37957**	**21220**	**59177**	**38173**	**21219**	**59392**
Crop production	16806	6113	22919	16828	6147	22975
Animal production	17332	6147	23479	17559	6096	23655
Forestry and logging	1	2	3	1	2	3
Fishing and aquaculture	699	250	949	694	307	1000
Mining and quarrying, o/w:	**132**	**128**	**259**	**129**	**124**	**254**
Mining of metal ores	4	22	26	4	21	25
Quarrying of building stones	125	71	196	122	69	192
Manufacturing, o/w:	**6394**	**3039**	**9433**	**6459**	**3016**	**9475**
Manufacture of food products, o/w:	2993	962	3955	3004	945	3949
Processing and preserving of meat	355	107	462	355	99	454
Processing and preserving of fruit and vegetables	714	97	810	707	94	801
Manufacture of dairy products	273	112	386	272	126	398
Manufacture of bread and fresh pastry goods	434	552	986	455	533	989
Manufacture of beverages	1286	389	1674	1279	398	1678
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	592	363	954	588	360	947
Manufacture of leather clothes	71	34	105	70	35	105
Manufacture of wood and paper, products of wood and paper (except furniture)	104	145	249	102	162	263
Printing	164	158	322	168	152	320
Manufacture of chemical and chemical products	25	7	33	25	9	34
Manufacture of pharmaceutical products	21	43	65	21	43	63
Manufacture of rubber and plastic products	205	145	350	247	134	381
Manufacture of non-metallic products	199	188	387	216	183	399
Manufacture of basic metals	124	5	129	124	5	129
Manufacture of fabricated metal product, except machinery and equipment	205	241	445	202	229	431
Manufacture of computer, electronic and optical products	45	6	51	44	6	50
Manufacture of furniture	153	144	297	153	140	293
Repair and installation of machinery and equipment	164	93	258	173	103	276
Electricity, gas, steam and air conditioning supply, o/w:	**12**	**606**	**619**	**12**	**593**	**605**
Electric power generation, transmission and distribution	11	603	614	11	590	601
Water supply, sewerage, waste management and remediation activities	**226**	**-**	**226**	**216**	**-**	**216**
Construction, o/w:	1570	2268	3837	1502	2360	3862
Construction of residential and non-residential buildings	1221	656	1877	1178	671	1849
Construction of roads and railways	320	1483	1802	301	1522	1823
Trade, o/w:	**11292**	**10205**	**21497**	**11171**	**9980**	**21151**
Sale and repair of motor vehicles and motorcycles and related parts	233	421	653	243	422	666
Wholesale	1430	2152	3583	1439	2167	3606
Retail sale	9515	7302	16817	9374	7071	16445
Transportation and storage, o/w:	**1267**	**1417**	**2684**	**1559**	**1410**	**2969**
Taxi operation	778	327	1105	757	323	1080
Transport by road	372	978	1350	685	1050	1735
Air transport	1	-	1	1	-	1
Warehousing and storage	47	7	54	46	6	52
Accommodation and food service activities, o/w:	**1341**	**845**	**2186**	**1535**	**1061**	**2596**
Hotels and similar accommodation	452	330	782	451	424	875
Food and beverage service activities	426	495	921	627	617	1243

million drams

Economic activities	April 2018			May 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**216**	**120**	**335**	**206**	**116**	**322**
Publishing activities	31	1	32	30	1	32
Television and radio programming and broadcasting	22	10	32	16	9	25
Telecommunications	52	38	90	51	37	88
Computer programming and related activities	108	50	158	107	48	155
Financial and insurance activities, o/w:	**137655**	**6251**	**143906**	**140921**	**6193**	**147114**
o/w: loans, deposits	3114	7	3121	4045	7	4052
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	124837	6099	130936	128560	6089	134649
o/w: loans, deposits	124837	6099	130936	128560	6089	134649
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11837	145	11982	11861	97	11958
Insurance companies	-	-	-	-	-	-
Investment companies	517	-	517	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**72**	**110**	**182**	**71**	**108**	**179**
Buying and selling of own real estate	24	20	44	23	18	42
Professional, scientific and technical activities, o/w:	**190**	**391**	**581**	**184**	**399**	**583**
Legal and accounting activities	103	80	183	99	88	187
Architectural and engineering activities	32	258	290	31	259	290
Scientific research and development	7	-	7	7	-	7
Advertising	47	36	83	45	34	80
Education, o/w:	**123**	**5**	**128**	**117**	**5**	**122**
Higher education	61	0	62	59	0	59
Human health	**1132**	**356**	**1489**	**1120**	**299**	**1418**
Arts, entertainment and recreation	**258**	**418**	**675**	**290**	**273**	**564**
Other sections, o/w:	**5409**	**8498**	**13906**	**5330**	**20546**	**25876**
Manufacture of jewelry and related articles	39	305	344	39	305	344
Tourism	298	101	399	302	95	397
Mortgage loans, o/w:	**16345**	**12424**	**28769**	**16406**	**12368**	**28774**
Mortgage loans to buy real estate	13928	4208	18136	13972	4066	18038
Mortgage loans to repair real estate	2417	8216	10633	2434	8302	10736
Consumer loans, o/w:	**65567**	**1623**	**67190**	**66698**	**1617**	**68316**
Credit cards	-	-	-	0	-	0
Car loans	3376	-	3376	3779	-	3779
Loans to buy home appliances and computer	1059	0	1059	1007	0	1007
Loans against gold	26694	9	26702	26544	9	26553
Other consumer loans	34439	1614	36053	35368	1608	36976

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

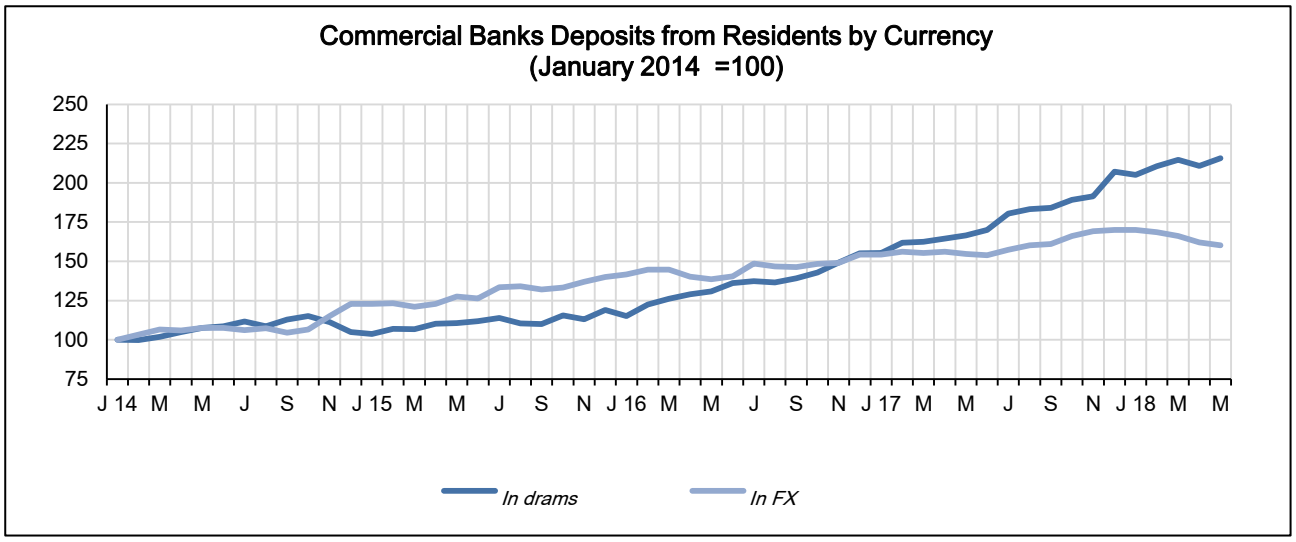
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

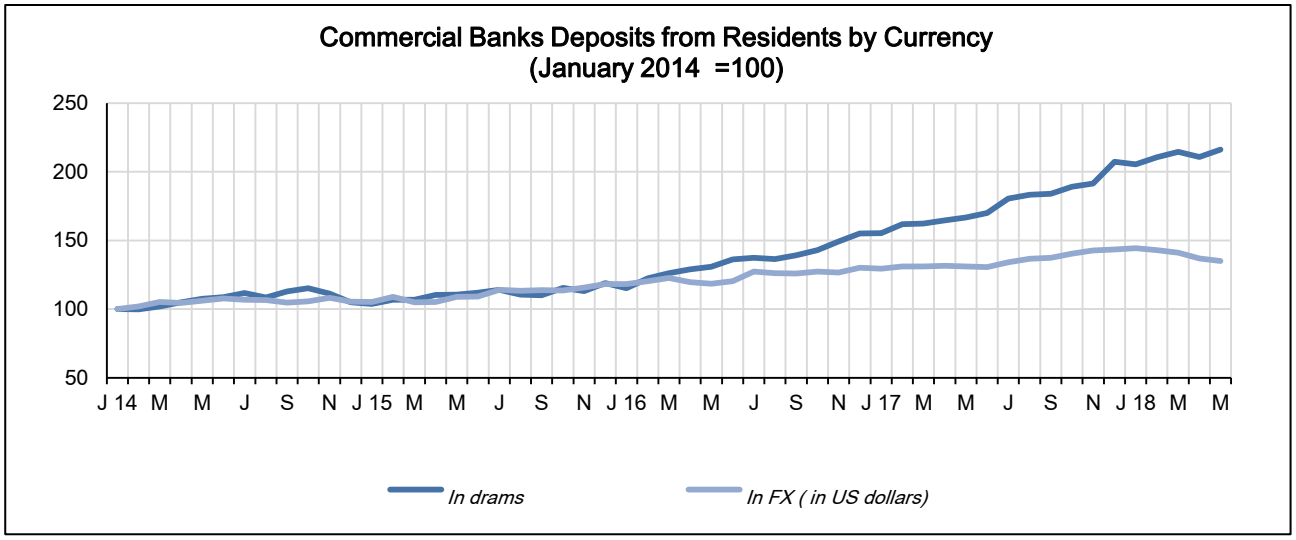
million drams

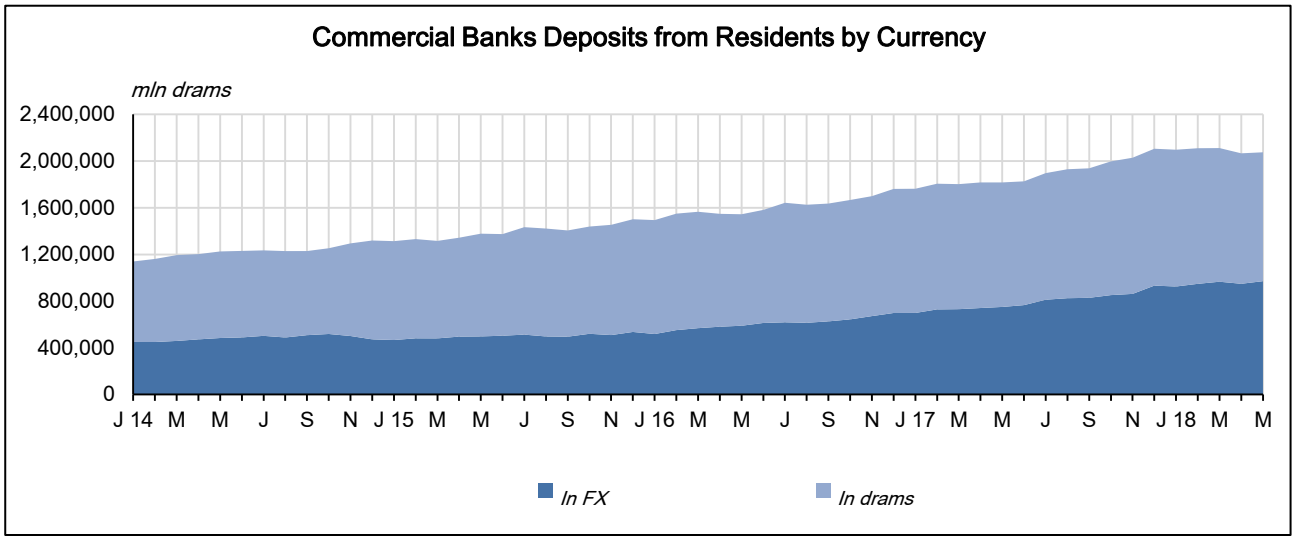
Deposits	2017	2018				
	D	J	F	M	A	M
Non-residents [2]	**518577**	**514495**	**496889**	**531402**	**472726**	**541157**
In foreign currency	412998	410249	403435	432948	378274	444910
In AMD	105579	104246	93454	98454	94452	96247
Residents	**2106015**	**2097512**	**2110292**	**2111838**	**2066704**	**2075573**
AMD	***933246***	***925632***	***948461***	***966634***	***948980***	***971374***
Demand deposits(including accounts)	328126	313194	316322	327529	310308	319071
Non-financial corporations	149758	146081	138950	140978	126815	135590
Private	142020	130624	126850	128201	118367	128437
Public	7738	15457	12100	12777	8448	7153
Households	134993	121365	126250	132162	132712	131507
Non-profit organizations	37437	39139	41762	40791	40156	42156
Other financial institutions	5938	6609	9360	13598	10625	9818
Time deposits	605120	612438	632139	639105	638673	652303
Non-financial corporations	100660	103086	109873	108770	110273	117916
Private	75980	80008	80481	80023	80005	85417
Public	24680	23078	29392	28747	30268	32499
Households	371201	379385	386109	390668	382182	382955
Non-profit organizations	23276	22119	26523	29315	30164	27555
Other financial institutions	107496	106603	109218	110099	115482	122551
Liabilities on repo agreements to residents (excluding interbank operations)	2488	1245	417	253	572	1326
In foreign currency	***1172769***	***1171881***	***1161831***	***1145204***	***1117723***	***1104199***
Demand deposits (including accounts)	318949	300190	294569	281385	283614	291777
Non-financial corporations	161124	147598	133520	126439	126563	133941
Private	156402	142868	128846	121280	121291	128569
Public	4722	4729	4675	5158	5272	5372
Households	125195	122189	126558	126231	126730	128826
Non-profit organizations	25261	24469	23996	22612	22974	23403
Other financial institutions	7369	5935	10494	6103	7346	5607
Time deposits	853820	871690	867262	863819	834110	812423
Non-financial corporations	102021	118684	118538	118187	105809	110119
Private	82028	98836	98690	98370	85001	89028
Public	19993	19848	19848	19817	20808	21091
Households	719822	723611	719698	716787	699154	673404
Non-profit organizations	21293	21258	21134	21087	21522	20845
Other financial institutions	10685	8138	7893	7758	7625	8055
Total deposits (excluding accrued interests)	**2624592**	**2612007**	**2607181**	**2643241**	**2539430**	**2616730**
Total accrued interest	**33291**	**33374**	**30034**	**31372**	**32053**	**32026**
Total deposits (including accrued interests)	**2657883**	**2645382**	**2637215**	**2674613**	**2571482**	**2648756**

[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 M M
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 M M
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 M M
In FX
In drams

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2017	2018				
	D	J	F	M	A	M
Number of banks	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14
LTD	15	15	15	15	15	15
With foreign equity participation	10	10	10	10	10	10
including over 50%	9	9	9	9	9	9
including over 95%	61.8	61.8	62.2	62.2	62.2	62.2
Number of credit organizations	35	35	35	35	36	36
With foreign equity participation	13	13	13	13	14	14
including over 50%	10	10	10	10	11	11
including over 95%	6	6	6	6	7	7
Share of foreign participants in credit organizations' statutory fund (in %)	6.7	6.7	6.7	6.9	7.5	7.6
Number of insurance companies[1]	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3
Investment service providers	26	26	26	26	26	26
o/w: banks providing investment services	17	17	17	17	17	17
o/w: investment companies	9	9	9	9	9	9
Number of reporting issuer companies	21	21	21	21	21	21
Number of pawn shops	133	133	134	133	132	129
Licensed within the period	0	0	1	0	0	0
With license declared null within the period	3	0	0	1	1	3
Number of currency exchange offices[2]	215	218	220	218	218	215
Licensed within the period	2	0	0	2	2	0
With license declared null within the period	1	0	0	1	1	1
Number of currency dealers	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7
Asset managers	3	3	3	3	3	3
Funds, o/w:	25	25	25	25	25	32
Pension funds	8	8	8	8	8	8
compulsory	6	6	6	6	6	6
voluntary	2	2	2	2	2	2
Investment funds	15	15	15	15	15	22
Venture funds	2	2	2	2	2	2

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	30.04.2018	31.05.2018	(31.05.2018) – (30.04.2018)
Balance sheet capital	715183	718253	3069
Statutory fund	478143	478143	0
Profit/loss [1]	155298	152637	-2661
O/w:			
Profit (loss) of the reporting period	18289	23978	5689
Interest income	111999	141257	29258
Interest expenses	65051	81872	16821
Non-interest income	35469	44989	9520
Non-interest expenses	55409	68009	12600
Other expenses [2]	11311	14984	3673
Total liabilities	**3599296**	**3705690**	**106394**
O/w:			
Correspondent accounts of banks	11784	26670	14886
Other liabilities to banks (including CBA)	338543	336964	-1579
Liabilities to other financial institutions	589286	625102	35817
Demand liabilities to legal entities and households	739919	766474	26555
Time deposits of legal entities and households	1630027	1641831	11805
Total assets	**4314479**	**4423943**	**109464**
O/w:			
Cash	118596	120609	2013
Correspondent accounts with banks (including CBA)	500275	529732	29457
Other claims on banks (including CBA)	155617	177534	21917
Claims on other financial institutions	90759	88324	-2435
Government securities	469621	460263	-9358
Other securities	50004	60160	10156
Loans to legal entities and households	2628069	2696583	68514
Loan investments	**2797190**	**2876108**	**78918**
O/w:			
Standard	2613727	2694557	80830
Watched	73138	72707	-432
Non-standard	55052	56895	1844
Doubtful	55273	51949	-3324

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.04.2018	Actual indicators 31.05.2018	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	18.34	18.25	12
S2[1] (high liquid assets to total assets ratio)	29.92	28.48	15
S2[2] (high liquid assets to demand liabilities ratio)	142.06	138.39	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.04.2018	31.05.2018	(31.05.2018) – (30.04.2018)
Balance sheet capital	229850	238570	8720
Statutory fund	165324	166669	1345
Profit / loss [1]	59218	66193	6976
O/w:			
Profit (loss) within reporting period	15893	22830	6937
Interest income	16109	20620	4511
Interest expenses	5668	7214	1546
Non-interest income	17519	25224	7705
Non-interest expenses	7338	9246	1908
Net assets provisioning	3670	5314	1644
Other expenses [2]	1179	1343	164
Total liabilities	**290400**	**290778**	**377**
O/w:			
Funds attracted from banks	74626	73818	-808
Funds attracted from other financial institutions	46345	45541	-804
Demand liabilities to legal entities and households	110	119	9
Time liabilities to legal entities and households	86628	87719	1091
Total assets	**520250**	**529347**	**9097**
O/w:			
Cash	2874	3018	144
Bank accounts	29042	24985	-4057
Other claims on banks	131606	135251	3646
Claims on other financial institutions	12608	12031	-576
Loans	202120	214611	12491
Financial lease	13868	14485	616
Government securities	15790	15620	-171
Other securities	27625	27650	26
Loan investments	**348428**	**366823**	**18394**
O/w:			
Standard	330604	348420	17815
Watched	12359	12464	104
Non-standard	3408	3832	423
Doubtful	2049	2107	58

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.04.2018	31.05.2018	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	34.65	34.87	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	30.04.2018	31.05.2018	(31.05.2018) – (30.04.2018)
Cash	45	26	-19
Bank accounts	933	824	-109
Accounts receivable for insurance agreements	8575	8034	-541
Share of reinsurers in insurance reserves	3450	3296	-154
Claims for insurance compensation	1019	1213	194
Deposits	17937	18022	84
Loans	106	104	-2
Securities	7002	6591	-411
Securities sold through repos	2877	3181	304
Future expenses and advanced payments on insurance	2910	2890	-20
Fixed assets	2667	2685	18
Allowance for losses on assets	-767	-762	5
Other assets	4823	4842	19
Total assets	**51577**	**50945**	**-633**
Drams	50651	49901	-750
FX	927	1044	117
Amounts payable on insurance indemnity	460	702	242
Amounts transferred to reinsurers and coinsurers	1466	1288	-178
Borrowings and loans attracted	1330	1226	-104
Insurance reserves	23918	23195	-724
Unearned premium reserves	17534	16815	-719
Claims reserves	4260	4254	-6
Other reserves	2125	2125	1
Repos	2727	3016	289
Other liabilities	3170	3283	113
Total liabilities	**33072**	**32710**	**-362**
Drams	31808	31528	-280
FX	1264	1182	-81
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	-83	-30	52
Undistributed profit/loss of previous period	1975	1855	-120
Other	1549	1346	-203
Total equity capital	**18506**	**18235**	**-271**
Other indicators			
Insurance amount	33325499	33587240	261741
Gross total of insurance premiums	16662	19329	2667
Premiums ceded to reinsurers	1430	1802	372
Gross total of insurance indemnity	7175	9020	1844
Share of reinsurer in insurance indemnity	454	569	115

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.05.2018)

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)	2137832	-	119747801	-	1215678	-	123101312	-
Cash and deposits	552146	31919	39672090	2462148	326277	33168	40550513	2527235
Bonds, o/w:	1018354	116475	46785773	5180127	696411	133779	48500538	5430381
Government bonds	652014	-	35977540	383758	372744	-	37002298	383758
Other	366340	116475	10808233	4796369	323668	133779	11498240	5046623
Equity securities [1]	593435	593435	34158551	34158551	214551	214551	34966536	34966536
Other assets	5998	-	1175039	-	5820	-	1186857	-
Total assets	2169934	741829	121791452	41800826	1243058	381498	125204445	42924153
Total liabilities	32101	-	2043651	-	27380	-	2103133	-
Net asset value per share (RA drams)	1483	X	1461	X	1483	X	X	X
Funds yield from the beginning of the year, % [2]	48.30	X	46.06	X	48.25	X	X	X
Funds yield from initiation, % [2]	2.75	X	2.77	X	3.16	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	M 18	A 18	M 18
Balance sheet capital	**9830**	**10150**	**10342**	**10472**	**9859**	**10251**
Undistributed profit/loss, o/w:	3134	3440	3475	3659	3561	3591
Profit of current period	2538	337	567	763	934	1213
Commission fee and income on investment activities (principal and non-principal activity)	761	33	82	160	264	376
Net income on securities selling	286	148	158	176	182	217
Statutory capital	3840	3840	3840	3840	3840	3840
Total liabilities	**54505**	**58751**	**58378**	**55785**	**56285**	**48784**
Loans from banks	2274	1969	1711	1791	1895	1992
Repos with banks	40064	42327	41648	40562	42153	40217
Total balance sheet assets	**64335**	**68901**	**68721**	**66257**	**66144**	**59035**
Cash	1	1	3	3	3	3
Bank accounts	1890	1590	1439	1164	1650	1476
Securities sold by repos	40597	43491	42979	41280	42097	40786
Securities purchased by repos	4452	8335	7283	4973	3408	3201
Government securities	3315	3269	3380	4038	3177	3200
Other securities	4502	4031	4037	4154	4108	4075

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 17	J 18	F 18	M 18	A 18	M 18
Operations of banks providing investment services	364760	422670	326206	287338	251645	385134
Share securities	9019	14086	9680	10841	6613	7209
O/w: listed	3645	446	7	48	15	2425
Corporative bonds	8896	2875	5715	9260	3451	12627
O/w: listed	1292	1096	4003	2728	3451	6352
Government securities	47054	82313	74537	60686	70170	39136
O/w: listed	11738	10365	5890	6378	13971	7845
Repos/reverse repos	299792	323396	236274	206551	171411	326162
O/w: listed	61	213	295	157	302	323
Operations by investment companies	69293	74105	94146	93714	68391	74460
Share securities	8	91	841	121	110	10
O/w: listed	-	-	818	2	-	-
Corporative bonds	789	769	483	356	728	860
O/w: listed	202	769	425	282	728	860
Government securities	7913	5327	6625	12827	12605	6065
O/w: listed	653	390	300	977	535	-
Repos/reverse repos	60583	67919	86197	80410	54948	67526
O/w: listed	61	213	295	157	302	278

[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	M 18	A 18	M 18
Cash for trust management	199	119	183	199	164	147
Securities for trust management	981	4417	3036	2029	1820	1515
O/w: government bonds	981	4417	3036	2029	1820	1515

SECURITIES FOR CUSTODY

Indicators	D 17	J 18	F 18	M 18	A 18	M 18
Government securities *(million drams)*	30607	31625	31856	31533	40040	77921
Non-government securities *(million pcs)*	23	24	24	25	25	35

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.04.2018	31.05.2018	(31.05.2018)–(30.04.2018)
Gross profit/loss	1638111	2110322	472212
Operational profit/loss	659155	890580	231424
Other non-operational profit/loss	73667	59152	-14515
Net profit/loss less profit tax	807884	1026059	218175
Cash and cash equivalents	6267145	3296093	-2971053
Bank accounts	5502982	4504012	-998969
Current financial investments	615512	644606	29094
Receivables	4313127	3584190	-728937
Software	2244060	2251953	7893
Fixed assets	15142695	15068733	-73962
Other assets	5922213	5916291	-5922
Total assets	**37763673**	**33013925**	**-4749748**
Received short- term and long-term borrowings and loans	1843796	1564276	-279520
Advance and other current payables	9168448	5210941	-3957507
E-money	805698	464958	-340740
Other liabilities	7330706	7025889	-304817
Total liabilities	**19148648**	**14266063**	**-4882584**
Net statutory capital	3296571	3296571	0
Undistributed profit / uncovered loss within current period	807885	1026060	218175
Undistributed profit / uncovered loss within pervious period	4200995	4139736	-61259
Reserve capital	490117	490117	0
Other elements of own capital	9819458	9795379	-24079
Total capital	**18615026**	**18747863**	**132837**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2017		
December	7857	7534
2018		
January	8338	7772
February	8434	7719
March	8048	7366
April	8247	7564
May	8200	7559

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 17	J 18	F 18	M 18	A 18	M 18
Circulation volume (thousand units)						
USD	71804	48628	52125	62503	56571	60934
EUR	9051	6472	6692	7536	7644	8966
RUB	2021242	1479288	1308733	1405744	1371950	1470495
Buying average exchange rate						
USD	482.45	480.93	480.24	479.09	480.44	482.48
EUR	569.16	583.93	591.76	588.58	587.80	569.11
RUB	8.15	8.39	8.39	8.33	7.83	7.68
Buying average exchange rate						
USD	484.16	482.62	481.76	480.47	482.07	484.14
EUR	571.89	586.29	593.65	591.34	590.45	571.96
RUB	8.17	8.41	8.42	8.36	7.88	7.73

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 17	J 18	F 18	M 18	A 18	M 18
CBA e-payment system *(w/o stock exchange transfers)*						
Value *(million drams)*	1544747	1245009	1100705	1190396	1216205	1373442
Volume	327344	209936	234279	264236	238460	256425
CBA system of Government securities accounting and settlement [1]						
Value *(million drams)*	284477	264477	216775	154699	163382	229758
Volume	374	300	270	219	244	332
Total transfers						
Value *(million drams)*	1829224	1509486	1317480	1345095	1379587	1603200
Volume	327718	210236	234549	264455	238704	256757
Stock exchange transactions						
Value *(million drams)*	627704	479319	495869	525235	444975	487048
Volume	803	696	719	749	592	639
Total transfers (including transfers for stock exchange transactions)						
Value *(million drams)*	2456928	1988805	1813349	1870330	1824563	2090248
Volume	328521	210932	235268	265204	239296	257396

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 17	J 18	F 18	M 18	A 18	M 18
By paper-based payment orders						
Value *(million drams)*	338818	164038	179493	208042	216929	195435
Volume	745791	509917	582324	656788	628279	714284
By e-payment orders						
Value *(million drams)*	2437623	1849414	1813060	1815172	1819855	1961175
Volume	1679549	1155616	1319017	1473199	1368053	1458451
By checks						
Value *(million drams)*	4425	1713	2004	2501	2580	2580
Volume	2828	1436	1753	2060	1857	1917
Non-cash operations by cards						
Value *(million drams)*	33286	24496	27449	41430	29461	33208
Volume	1297332	1132331	1239584	1386502	1222046	1473247
Total						
Value *(million drams)*	2814152	2039661	2022007	2067144	2068825	2192399
Volume	3725500	2799300	3142678	3518549	3220235	3647899

[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	M 18	A 18	M 18
VISA	608583	611103	619579	632571	647712	658123
ArCa	566768	569929	583528	591553	592653	596006
Master Card	493796	499755	507926	514795	519447	520295
Amex	13505	13353	13379	13187	12994	12683
Other	32027	31665	31534	31520	31453	31339
Total	**1714679**	**1725805**	**1755946**	**1783626**	**1804259**	**1818446**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 18	F 18	M 18	A 18	M 18
ATM						
Value *(million drams)*	340	227	300	270	241	259
Volume	15361	14272	16478	18300	16672	20622
Cash withdrawal via ATM						
Value *(million drams)*	130143	81151	93982	113483	119072	132774
Volume	2343423	1665469	1895160	2165036	2004615	2699954
Cash-in via ATM						
Value *(million drams)*	3969	2651	2834	3285	2840	3193
Volume	52185	39466	42570	47447	41112	45692
Total operations via ATM						
Value *(million drams)*	134452	84028	97116	117038	122152	136226
Volume	2410969	1719207	1954208	2230783	2062399	2766268
POS terminals and imprinters						
Value *(million drams)*	16563	10895	12377	15762	14966	15561
Volume	590596	482582	552584	620741	575239	679877
Cash withdrawal via POS terminals/ imprinters						
Value *(million drams)*	12814	7032	9109	9943	9371	10806
Volume	37076	22107	27273	31169	30414	32841
Total operations via POS terminals/ imprinters						
Value *(million drams)*	29377	17927	21486	25705	24337	26367
Volume	627672	504689	579857	651910	605653	712718
Internet environment operations						
Value *(million drams)*	16383	13375	14772	29341	14255	17389
Volume	691375	635477	670522	864963	645801	772748
Total						
Value *(million drams)*	180211	115330	133375	172084	160744	179981
Volume	3730016	2859373	3204587	3747656	3313853	4251734

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 18	F 18	M 18	A 18	M 18
Cash withdrawal						
Value *(million drams)*	1696	2656	3380	3041	5404	1611
Volume	13339	12546	11534	13384	12527	14104
Non-cash transactions						
Value *(million drams)*	8528	10511	8890	10259	9535	8284
Volume	265936	292581	254542	315823	259835	293938
Total						
Value *(million drams)*	10224	13166	12270	13300	14939	9894
Volume	279275	305127	266076	329207	272362	308042