MONETARY OVERVIEW

(AUGUST 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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MACROECONOMIC INDICATORS

Items	*July 2017*	*Real growth rate in July 2018 over July 2017 (%)*	*August 2017*	*Real growth rate in August 2018 over August 2017 (%)*
Economic activity indicator		11.1		0.6
Industrial production *(million drams)*	149541.1	7.3	144332.1	5.4
Gross agricultural output *(million drams)*	93485.5	2.1	101404.4	-16.7
Construction *(million drams)*	34944.0	0.5	40802.7	1.6
Retail trade turnover *(million drams)*	249516.4	7.7	262303.7	14.7
Volume of services *(million drams)*	155879.3	21.8	158811.6	20.5
Electricity production *(million kW/h)*	674.5	-3.1	660.7	4.4
Average monthly nominal salary per employee *(drams)*	173484[1]	0.4[2]	169115[3]	-0.5[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
June	-1.6	2.4	0.1	-3.8
July	-1.2	-1.5	0.4	-22.9
August	0.6	-1.2	-0.2	-6.5
August 2018 over August 2017	2.5	2.8	-0.2	14.7

INFLATION

Period	2016	2017	2018
over previous month (%)			
January	2.2	2.6	2.8 [1]
February	-1.4	-0.9	-0.5
March	-0.3	-0.3	0.1
April	-0.3	1.0	-0.3
May	-0.7	-0.2	-1.0
June	-0.5	-0.9	-1.6
July	-2.3	-2.6	-1.2
August	-0.5	-0.4	0.6
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	0.9
July	-1.3	0.9	2.3
August	-1.9	0.9	3.3
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	*August 2018 over August 2017 (%)*	*Contribution to inflation (percentage point)*
Inflation	**3.3**	
Food products and soft drinks	4.1	1.7
Alcohol, tobacco products	5.3	0.2
Clothing and footwear	3.7	0.1
Consumer services, water, electricity, gas and fuel supply	0.6	0.1
Household goods, electrical household appliances and daily housekeeping	1.7	0.1
Human health	4.4	0.4
Transport	5.3	0.4
Communication	-0.5	0.0
Arts, entertainment and recreation	1.5	0.0
Education	2.4	0.0
Accommodation and food service	5.6	0.1
Other goods and services	0.4	0.0

CORE INFLATION [6]

Period	2016	2017	2018
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	-0.34
July	-0.27	-0.10	-0.34
August	-0.02	0.35	0.27
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	2.84
July	-1.23	0.89	2.52
August	-1.10	1.35	2.36
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:	**2.36**
Beef and weal	1.18
Butter	0.25
Cheese	0.16
Filter cigarets made in Armenia	0.16
Petrol	0.15
Cheese home-made	0.12
International travel agency	0.09
Cardiovascular drugs	0.08
Sterlet	0.08
Fast food service (restaurants, kiosks, carts, taco trucks)	0.05
Refined wheat flour	-0.06
Chicken	-0.08
Buckwheat	-0.08
Sugar	-0.19
Eggs	-0.33

[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 - July 2018 (million US dollars)*	*January - July 2018 over January - July 2017 (%)*	*January - August 2018 (million US dollars)*	*January - August 2018 over January - August 2017 (%)*
Exports *(FOB)*	1363.1	117.3	1586.8	116.5
Imports *(CIF)*	2726.7	132.1	3165.4	132.0
Trade deficit	1363.6	151.3	1578.6	152.4

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

thousand US dollars

Country	2017					
	August			January – August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	118932	24915	94017	642022	232476	409546
USA	15740	10194	5546	113386	96078	17307
Ukraine	886	1048	-162	5517	7659	-2142
Kazakhstan	2276	242	2034	27304	1802	25503
Germany	3711	2134	1577	25284	17120	8164
Spain	767	1587	-820	6626	13578	-6952
France	2265	1243	1022	15715	9795	5920
UAE	4468	1681	2787	17826	13505	4321
China	452	7388	-6936	2789	40220	-37431
Turkey	121	911	-790	842	6017	-5175
Other countries	24891	24111	780	217081	143856	73225
Total	**174509**	**75454**	**99055**	**1074391**	**582105**	**492286**

thousand US dollars

Country	2018					
	August			January – August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	102214	40649	61565	675190	277265	397925
USA	20284	16345	3939	135752	122758	12994
Ukraine	938	1217	-279	6328	9791	-3463
Kazakhstan	3421	317	3104	20524	2264	18260
Germany	3267	3046	221	28448	32471	-4024
Spain	698	611	87	8229	9842	-1613
France	2569	958	1611	35233	9730	25504
UAE	2162	2474	-313	14111	15750	-1639
China	404	4984	-4581	2374	35948	-33575
Turkey	191	955	-764	1532	6403	-4870
Other countries	24313	25025	-712	199721	208391	-8670
Total	**160460**	**96582**	**63878**	**1127442**	**730613**	**396829**

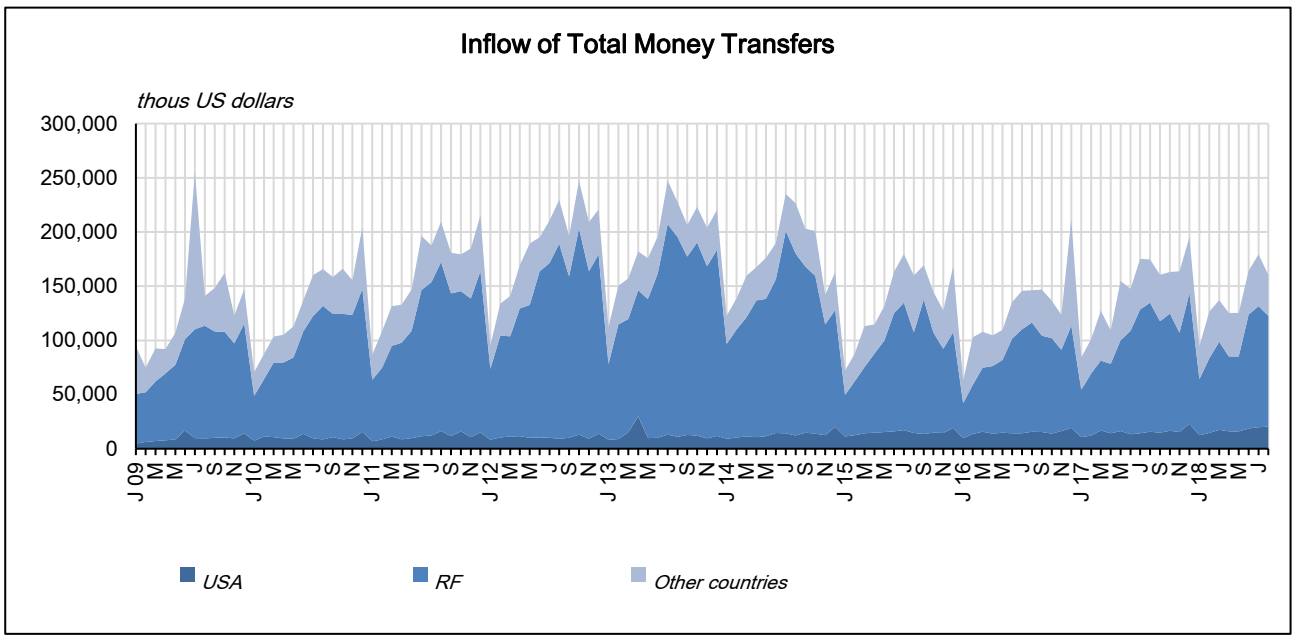
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

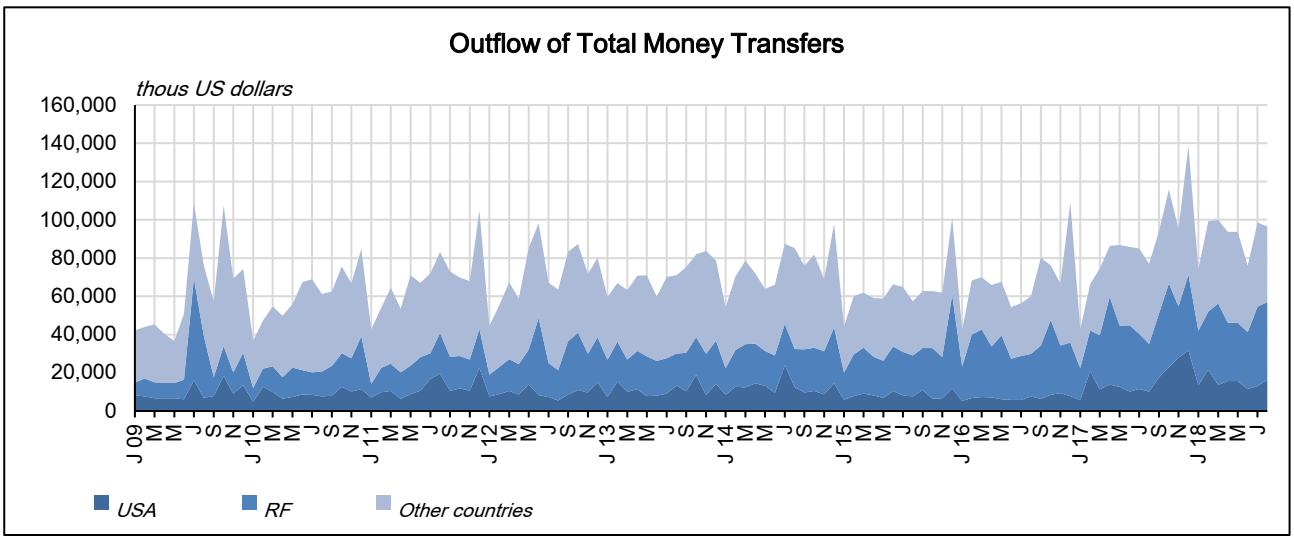
million drams

Country	2017					
	August			January – August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	56937	11926	45011	309618	112311	197307
USA	7533	4879	2654	54769	46464	8305
Ukraine	424	502	-78	2663	3700	-1037
Kazakhstan	1089	116	974	13167	872	12295
Germany	1776	1021	755	12207	8271	3936
Spain	367	759	-392	3201	6551	-3350
France	1084	595	489	7592	4728	2864
UAE	2139	805	1334	8583	6517	2066
China	216	3536	-3319	1346	19404	-18058
Turkey	58	436	-378	407	2905	-2498
Other countries	11911	11541	371	104839	69423	35416
Total	**83534**	**36115**	**47419**	**518392**	**281146**	**237246**

million drams

Country	2018					
	August			January – August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	49533	19607	29926	325646	133609	192037
USA	9786	7886	1899	65441	59177	6264
Ukraine	452	587	-135	3050	4717	-1667
Kazakhstan	1650	153	1497	9891	1091	8799
Germany	1576	1469	107	13717	15658	-1940
Spain	337	295	42	3967	4742	-775
France	1239	462	777	16944	4688	12256
UAE	1043	1194	-151	6799	7589	-790
China	195	2405	-2210	1144	17330	-16186
Turkey	92	461	-369	739	3087	-2348
Other countries	11729	12071	-342	96260	100427	-4167
Total	**77632**	**46590**	**31042**	**543597**	**352115**	**191483**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

million US dollars

Ցուցանիշներ	2017					2018	
	QI	QII	QII	QIV	Annual	QI [4]	QII
Remittances to RA	**240.2**	**335.7**	**418.8**	**499.8**	**1494.6**	**261.1**	**336.4**
Net wages of employees[1]	77.9	146.2	200.2	228.2	652.5	83.6	144.2
Wages of employees[2]	100.4	188.2	257.8	293.9	840.3	107.6	185.7
Net income from work performed by seasonal workers, specified as services[3]	15.5	29.2	39.9	45.5	130.2	16.7	28.8
Income from work performed by seasonal workers, specified as services	20.0	37.5	51.4	58.6	167.6	21.5	37.0
Personal transfers	142.2	154.6	169.8	214.4	680.9	153.6	153.4
Capital transfers	4.6	5.8	8.8	11.7	31.0	7.3	10.1

[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.
[4] Data are revised.

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	134.3	133.4	133.1	139.3				
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.4				

[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	QIII	QIV	Annual	QI	QII
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1. CURRENT ACCOUNT	**-65.5**	**50.1**	**37.1**	**-301.4**	**-279.7**	**-229.4**	**-220.0**
Credit	1219.3	1499.7	1860.3	1822.4	6401.7	1437.1	1526.1
Debit	1284.8	1449.6	1823.2	2123.8	6681.4	1666.5	1746.1
GOODS AND SERVICES	**-176.3**	**-247.7**	**-270.9**	**-708.4**	**-1403.3**	**-342.1**	**-413.8**
Credit	864.6	957.7	1305.6	1178.8	4306.8	1067.6	1075.0
Debit	1040.9	1205.5	1576.5	1887.2	5710.1	1409.7	1488.8
GOODS	-199.9	-256.8	-306.0	-612.7	-1375.4	**-346.0**	**-413.9**
Credit	487.9	544.6	661.7	691.1	2385.2	642.7	633.3
Debit	687.8	801.4	967.7	1303.8	3760.7	988.8	1047.3
General merchandise on a balance of payments basis	**-221.4**	**-285.4**	**-320.5**	**-628.7**	**-1455.9**	**-368.3**	**-432.7**
Credit	447.7	508.6	630.1	651.2	2237.7	590.9	602.8
Debit	669.2	793.9	950.6	1279.9	3693.6	959.3	1035.6
Of which Re-exports (credit)	40.3	23.2	15.0	16.1	94.5	2.9	1.8
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Nonmonetary gold	21.5	28.6	14.5	16.0	80.5	22.3	18.8
Credit	40.2	36.0	31.5	39.9	147.6	51.8	30.5
Debit	18.7	7.4	17.1	23.9	67.1	29.5	11.7
SERVICES	**23.6**	**9.1**	**35.1**	**-95.7**	**-27.9**	**3.9**	**0.1**
Credit	376.7	413.2	643.9	487.7	1921.5	424.8	441.6
Debit	353.1	404.1	608.8	583.4	1949.4	420.9	441.5
Manufacturing services on physical inputs owned by others	2.2	1.3	1.9	4.3	9.6	1.3	1.7
Credit	2.2	1.3	1.9	4.3	9.6	1.3	1.7
Debit	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	2.2	1.3	1.9	4.3	9.6	1.3	1.7
Credit	24.3	20.0	15.2	20.3	79.8	16.5	19.0
Debit	22.2	18.7	13.3	16.0	70.2	15.3	17.3
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	-0.2
Credit	0.4	0.5	0.5	0.5	2.0	0.4	0.5
Debit	0.8	0.9	0.8	0.8	3.3	0.6	0.7
Transport	-39.2	-40.5	-43.8	-78.7	-202.2	-54.0	-57.1
Credit	46.6	54.8	66.0	64.2	231.6	57.9	63.3
Debit	85.8	95.3	109.8	142.9	433.8	111.9	120.4
Passenger	-6.9	-7.3	-10.3	-10.2	-34.7	-7.9	-2.7
Credit	3.2	5.4	6.5	4.8	19.8	3.2	9.0
Debit	10.1	12.7	16.8	15.0	54.6	11.1	11.8
Freight	-31.2	-33.6	-34.4	-67.7	-166.9	-45.0	-53.5
Credit	40.3	44.0	52.5	54.1	190.8	50.1	49.3
Debit	71.5	77.6	86.9	121.7	357.7	95.1	102.7
Other	-1.0	0.4	0.9	-0.8	-0.6	-1.1	-0.9
Credit	3.2	5.4	7.0	5.3	20.9	4.6	5.0
Debit	4.2	5.0	6.2	6.2	21.5	5.7	5.9
Sea transport	-11.3	-12.9	-14.8	-18.4	-57.4	-15.7	-16.6
Credit	-	-	-	-	-	-	-
Debit	11.3	12.9	14.8	18.4	57.4	15.7	16.6
Air transport	-8.6	-9.7	-12.9	-25.3	-56.5	-12.0	-13.2
Credit	6.8	10.6	12.7	9.0	39.0	7.1	12.5
Debit	15.5	20.2	25.5	34.3	95.5	19.1	25.7
Other modes of transport	-19.3	-17.9	-16.1	-35.0	-88.3	-26.2	-27.2
Credit	39.7	44.2	53.2	55.1	192.2	50.7	50.7
Debit	59.0	62.1	69.4	90.1	280.5	77.0	77.9

1	2	3	4	5	6	7	8
Postal and courier services	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	-0.1
Credit	0.1	0.1	0.1	0.1	0.3	0.1	0.1
Debit	0.1	0.1	0.1	0.1	0.4	0.1	0.1
Travel	6.5	-14.2	-19.1	-122.8	-149.6	4.2	-18.4
Credit	219.5	234.3	418.6	247.8	1120.2	247.5	238.6
Debit	213.0	248.5	437.8	370.6	1269.8	243.3	257.0
Business	-21.9	-28.6	-40.5	-36.3	-127.4	-25.2	-29.8
Credit	23.2	26.4	46.5	31.0	127.1	23.8	24.5
Debit	45.1	55.1	87.0	67.4	254.5	49.0	54.2
Personal	28.4	14.4	21.4	-86.5	-22.2	29.5	11.3
Credit	196.3	207.8	372.1	216.8	993.1	223.7	214.1
Debit	167.9	193.4	350.8	303.2	1015.3	194.3	202.8
Construction	29.1	45.7	58.1	64.2	197.1	23.2	37.0
Credit	30.0	46.3	58.7	64.9	199.9	24.1	37.6
Debit	0.9	0.6	0.6	0.7	2.7	0.9	0.5
Insurance and pension services	-5.8	-6.1	-6.7	-9.5	-28.1	-8.0	-8.3
Credit	5.0	5.9	7.3	7.4	25.6	6.7	6.9
Debit	10.9	12.0	14.0	16.9	53.7	14.7	15.2
Financial services	-1.1	-2.1	-1.5	-4.3	-9.0	0.2	-0.9
Credit	1.4	1.8	2.3	0.6	6.1	3.0	2.8
Debit	2.5	3.9	3.8	4.9	15.1	2.8	3.7
Telecommunications, computer, and information services	43.6	42.5	46.2	52.3	184.7	53.6	51.7
Credit	48.8	49.5	53.7	59.6	211.6	60.7	60.2
Debit	5.2	6.9	7.5	7.3	26.9	7.1	8.6
Other business services	-16.0	-15.3	-10.2	-17.3	-58.8	-18.6	-12.0
Credit	9.0	11.1	13.4	13.8	47.3	9.2	13.4
Debit	25.0	26.4	23.6	31.1	106.1	27.8	25.5
Personal, cultural, and recreational services	0.5	3.0	3.2	3.1	9.7	0.5	2.9
Credit	3.3	4.7	5.1	5.8	18.9	3.3	4.6
Debit	2.8	1.7	2.0	2.7	9.2	2.8	1.7
Government goods and services n.i.e.	4.1	3.0	1.9	3.7	12.7	1.7	3.7
Credit	10.3	10.9	10.8	9.2	41.2	10.6	12.0
Debit	6.2	7.9	8.9	5.5	28.5	8.9	8.2
PRIMARY INCOME	**-23.4**	**97.6**	**166.0**	**223.0**	**463.3**	**-40.5**	**47.4**
Credit	147.3	251.4	313.2	351.8	1063.8	140.1	216.1
Debit	170.7	153.8	147.2	128.8	600.4	180.6	168.7
Compensation of employees	64.2	145.2	218.8	254.6	682.8	75.7	151.9
Credit	104.8	192.7	262.3	298.3	858.1	112.0	190.1
Debit	40.6	47.5	43.5	43.8	175.4	36.3	38.2
Investment income	-87.6	-47.5	-52.8	-31.5	-219.4	-116.1	-104.5
Credit	42.5	58.7	51.0	53.4	205.6	28.1	25.9
Debit	130.1	106.2	103.8	85.0	425.1	144.2	130.5
Direct investment	-39.5	-17.5	-19.3	-0.1	-76.4	-57.7	-39.3
Credit	3.1	2.6	2.4	1.5	9.5	1.6	2.1
Debit	42.6	20.1	21.7	1.6	85.9	59.3	41.4
Income on equity and investment fund shares	-30.7	-11.4	-14.2	7.7	-48.7	-50.3	-35.9
Credit	-	-	-	-	-	-	-
Debit	30.7	11.4	14.2	-7.7	48.7	50.3	35.9
Dividends and withdrawals from income of quasi-corporations	-0.4	-38.0	-5.1	-1.9	-45.4	-1.6	-25.8
Credit	-	-	-	-	-	-	-
Debit	0.4	38.0	5.1	1.9	45.4	1.6	25.8
Reinvested earnings	-30.3	26.6	-9.1	9.5	-3.3	-48.6	-10.1
Credit	-	-	-	-	-	-	-
Debit	30.3	-26.6	9.1	-9.5	3.3	48.6	10.1
Interest	-8.7	-6.1	-5.1	-7.8	-27.7	-7.4	-3.4
Credit	3.1	2.6	2.4	1.5	9.5	1.6	2.1
Debit	11.8	8.7	7.5	9.2	37.3	9.0	5.5
Portfolio investment	-13.0	-11.7	-14.9	-12.7	-52.3	-11.2	-10.2
Credit	3.5	5.5	1.5	3.9	14.4	4.8	6.0
Debit	16.5	17.2	16.4	16.6	66.7	16.0	16.2
Investment income on equity and investment fund shares	0.1	-0.8	0.0	-0.5	-1.3	0.0	-0.2
Credit	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Debit	-	0.8	0.0	0.6	1.4	-	0.2
Interest	-13.1	-10.9	-14.9	-12.1	-51.0	-11.2	-10.0
Credit	3.4	5.5	1.5	3.9	14.4	4.8	6.0
Debit	16.5	16.4	16.4	16.1	65.3	16.0	16.0

1	2	3	4	5	6	7	8
Other investment	-35.1	-18.3	-18.6	-18.8	-90.7	-47.2	-55.1
Credit	35.9	50.6	47.1	48.0	181.7	21.7	17.8
Debit	71.0	68.9	65.7	66.8	272.4	69.0	72.9
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-35.1	-18.3	-18.5	-18.7	-90.6	-47.2	-55.0
Credit	35.9	50.6	47.1	48.0	181.7	21.7	17.8
Debit	71.0	68.9	65.6	66.8	272.3	68.9	72.8
Interest	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
SECONDARY INCOME	**134.2**	**200.2**	**142.0**	**183.9**	**660.3**	**153.2**	**146.4**
Credit	207.4	290.5	241.5	291.8	1031.2	229.4	235.0
Debit	73.2	90.3	99.5	107.8	370.9	76.2	88.6
General government	38.2	104.1	36.7	36.0	214.9	42.8	42.7
Credit	58.1	125.5	63.5	67.1	314.1	67.2	70.6
Debit	19.9	21.4	26.8	31.1	99.1	24.4	28.0
Financial corporations, nonfinancial corporations, households, and NPISHs	96.0	96.1	105.3	147.9	445.4	110.5	103.7
Credit	149.3	165.1	178.0	224.7	717.1	162.2	164.4
Debit	53.3	68.9	72.7	76.8	271.7	51.8	60.7
Personal transfers (Current transfers between resident and nonresident households)	98.7	103.4	121.2	165.1	488.4	112.5	110.8
Credit	142.1	154.2	169.9	214.4	680.5	153.6	153.4
Debit	43.5	50.7	48.7	49.3	192.1	41.1	42.7
Other current transfers	-2.7	-7.3	-15.9	-17.2	-43.0	-2.1	-7.0
Credit	7.2	10.9	8.2	10.3	36.6	8.6	11.0
Debit	9.9	18.2	24.0	27.5	79.6	10.7	18.0
2. CAPITAL ACCOUNT	**11.0**	**9.6**	**13.2**	**12.5**	**46.3**	**19.5**	**10.2**
Credit	12.1	11.2	14.7	15.9	53.9	21.6	12.5
Debit	1.1	1.6	1.5	3.3	7.6	2.1	2.3
Capital transfers	**11.0**	**9.6**	**13.2**	**12.5**	**46.3**	**19.5**	**10.2**
Credit	12.1	11.2	14.7	15.9	53.9	21.6	12.5
Debit	1.1	1.6	1.5	3.3	7.6	2.1	2.3
General government	3.6	2.2	4.4	1.6	11.9	13.8	1.3
Credit	3.6	2.2	4.4	1.6	11.9	13.8	1.3
Debit	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	7.3	7.4	8.7	10.9	34.4	5.7	8.8
Credit	8.5	9.0	10.2	14.2	42.0	7.8	11.1
Debit	1.1	1.6	1.5	3.3	7.6	2.1	2.3
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-54.5**	**59.8**	**50.3**	**-288.9**	**-233.4**	**-209.9**	**-209.8**
3. FINANCIAL ACCOUNT	**34.8**	**-116.7**	**51.8**	**-510.0**	**-540.1**	**-231.8**	**-110.7**
Net lending (+) / net borrowing (-) (balance from financial account)	**34.8**	**-116.7**	**51.8**	**-510.0**	**-540.1**	**-231.8**	**-110.7**
Direct investment	**-62.3**	**-35.4**	**-44.6**	**-85.3**	**-227.5**	**-114.0**	**17.9**
Net acquisition of financial assets	5.7	-6.3	6.3	16.6	22.3	-23.5	27.3
Equity and investment fund shares	1.1	1.5	2.7	4.8	10.1	1.6	2.8
Equity other than reinvestment of earnings	1.1	1.5	2.7	4.8	10.1	1.6	2.8
Reinvestment of earnings	-	-	-	-	-	-	-
Debt instruments	4.6	-7.8	3.6	11.7	12.2	-25.1	24.4
Net incurrence of liabilities	68.0	29.1	50.9	101.8	249.8	90.5	9.4
Equity and investment fund shares	76.5	-21.0	-1.5	14.7	68.8	85.5	21.8
Equity other than reinvestment of earnings	46.2	5.5	-10.7	24.1	65.1	36.7	11.5
Direct investor in direct investment enterprises	46.2	5.5	-10.7	24.1	65.1	36.7	11.5
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Between fellow enterprises	-	-	-	-	-	-	-
Reinvestment of earnings	30.3	-26.5	9.3	-9.4	3.7	48.8	10.2
Debt instruments	-8.6	50.1	52.3	87.1	181.0	5.1	-12.4
Direct investor in direct investment enterprises	7.2	78.3	57.2	59.8	202.6	39.6	1.1
Direct investment enterprises in direct investor (reverse investment)	-0.0	-	-	-	-0.0	-	-0.0
Between fellow enterprises	-15.8	-28.2	-4.9	27.3	-21.6	-34.5	-13.4
Portfolio investment	**47.8**	**-5.4**	**34.1**	**10.4**	**86.8**	**1.5**	**0.4**
Net acquisition of financial assets	6.9	6.9	18.8	-2.5	30.0	-11.6	11.8
Equity and investment fund shares	6.3	2.7	4.7	10.6	24.3	-0.6	11.9
Central bank	-	-	-	-	-	-	-
General government	0.7	-3.1	0.6	0.6	-1.2	0.3	0.9
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
Other sectors	5.5	5.9	4.2	10.0	25.5	-0.9	10.9
Debt securities	0.6	4.2	14.0	-13.1	5.8	-11.0	-0.0
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.6	4.2	14.0	-13.1	5.8	-11.0	-0.0
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Net incurrence of liabilities	-40.9	12.3	-15.3	-12.9	-56.8	-13.1	11.4
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	11.4
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	1.3	0.4	3.0	-0.0	4.7	1.3	3.9
General government	-41.5	14.5	-18.3	-12.9	-58.2	-13.7	7.5
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.7**	**-1.9**	**1.4**	**-1.2**	**-1.0**	**0.6**	**0.3**
Other investment	**206.0**	**-7.9**	**-1.0**	**-645.4**	**-448.2**	**-18.4**	**82.3**
Net acquisition of financial assets	63.0	-34.6	-119.7	-149.7	-241.0	109.5	42.0
Net incurrence of liabilities	-143.0	-26.6	-118.7	495.6	207.3	127.9	-40.4
Other equity	3.8	0.3	-	0.0	4.1	1.5	0.3
Net acquisition of financial assets	3.8	0.3	-	0.0	4.1	1.5	0.3
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	90.5	19.2	161.3	-108.8	162.2	7.6	31.4
Net acquisition of financial assets	19.8	40.1	22.0	-138.6	-56.7	83.0	-0.7
Central bank	0.0	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	20.1
General government	-	-	-	-	-	-	-
Other sectors	-11.8	-15.7	11.0	-70.4	-87.0	-8.6	-20.8
Net incurrence of liabilities	-70.7	20.9	-139.4	-29.7	-218.8	75.5	-32.1
Central bank	-0.1	0.1	0.1	0.9	1.0	-0.8	-0.2
Deposit-taking corporations, except central bank	-70.6	20.8	-139.5	-30.6	-219.9	76.2	-31.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	101.1	-2.6	-171.4	-510.1	-583.0	-1.8	33.4
Net acquisition of financial assets	13.6	-47.0	-161.3	26.5	-168.2	31.2	27.5
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	12.0	-44.6	-163.4	27.3	-168.8	31.6	21.8
Short-term	-42.9	37.4	-193.7	10.4	-188.8	79.4	16.8
Long-term	54.9	-82.0	30.2	17.0	20.0	-47.8	5.1

1	2	3	4	5	6	7	8
General government	-0.3	-0.3	-0.3	-0.3	-1.3	-0.3	-0.4
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	-0.4
Other sectors	2.0	-2.0	2.4	-0.5	1.9	-0.1	6.1
Short-term	0.0	-0.0	-	-	-0.0	-	-
Long-term	2.0	-2.0	2.4	-0.5	1.9	-0.1	6.1
Net incurrence of liabilities	-87.5	-44.4	10.1	536.6	414.8	33.0	-5.9
Central bank	9.9	28.8	43.6	-14.3	68.0	0.5	-25.7
Credit and loans with the IMF	0.0	8.2	0.0	-16.1	-7.9	-0.0	-17.0
Other short-term	-	-	-	-	-	-	-
Other long-term	9.8	20.6	43.6	1.8	75.9	0.5	-8.6
Deposit-taking corporations, except the central bank	-66.0	-35.9	-3.1	27.8	-77.3	49.1	112.0
Short-term	-4.4	2.7	-4.6	19.6	13.4	49.1	28.5
Long-term	-61.6	-38.6	1.5	8.1	-90.6	-0.1	83.5
General government	9.4	7.4	40.0	437.1	493.9	11.2	4.6
Credit and loans with the IMF	-5.0	-5.2	-5.2	-7.6	-23.0	-5.4	-9.1
Other short-term	-0.1	-0.2	0.0	0.0	-0.4	-0.0	-0.0
Other long-term	14.6	12.8	45.2	444.6	517.2	16.6	13.7
Other sectors	-40.7	-44.7	-70.5	86.0	-69.8	-27.7	-96.8
Short-term	-2.7	-12.2	-7.4	-12.3	-34.6	-0.6	-2.6
Long-term	-38.0	-32.5	-63.0	98.3	-35.2	-27.1	-94.2
Insurance, pension, and standardized guarantee schemes	-0.1	-0.8	-0.9	1.3	-0.6	-1.1	-0.5
Net acquisition of financial assets	0.5	-1.2	0.1	1.4	0.7	-0.7	-0.3
Other sectors	0.5	-1.2	0.1	1.4	0.7	-0.7	-0.3
Net incurrence of liabilities	0.6	-0.4	1.0	0.1	1.3	0.4	0.1
Other sectors	0.6	-0.4	1.0	0.1	1.3	0.4	0.1
Trade credit and advances	9.6	-13.6	12.4	-44.6	-36.3	-17.7	28.4
Net acquisition of financial assets	26.0	-28.4	17.7	-42.4	-27.1	-3.1	17.7
Central bank	-0.3	-0.0	-0.0	-0.0	-0.4	5.0	0.0
Deposit-taking corporations, except the central bank	-2.2	1.2	1.5	-1.7	-1.2	-0.5	0.9
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	16.8
Net incurrence of liabilities	16.4	-14.8	5.4	2.2	9.2	14.6	-10.7
Central bank	-0.0	-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	0.5
General government	-	-	-	-	-	-	-
Other sectors	13.7	-9.9	7.2	1.7	12.6	16.7	-11.1
Other accounts receivable/payable	1.1	-10.2	-2.4	17.0	5.5	-6.8	-10.6
Net acquisition of financial assets	-0.7	1.6	1.8	3.4	6.1	-2.4	-2.5
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	-1.0
General government	-	-	-	-	-	-	-
Other sectors	0.1	0.3	-0.2	1.0	1.3	0.5	-1.4
Net incurrence of liabilities	-1.9	11.9	4.2	-13.6	0.6	4.5	8.2
Central bank	0.0	0.3	0.5	-0.5	0.2	-0.2	0.1
Deposit-taking corporations, except the central bank	-2.9	12.7	3.0	-15.5	-2.7	5.6	9.3
General government	-	-	-	-	-	-	-
Other sectors	1.0	-1.1	0.8	2.4	3.0	-0.9	-1.2
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	-0.0	0.0	0.1	0.0	0.0
RESERVE ASSETS	**-157.5**	**-66.0**	**61.9**	**211.4**	**49.8**	**-101.4**	**-211.7**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-3.4	7.0	-6.4	6.2	3.4	-6.8	5.2
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	-154.1	-73.0	68.3	205.2	46.4	-94.7	-216.9
Currency and deposits	-105.9	-152.9	-18.4	85.4	-191.8	-137.4	-140.8
Claims on monetary authorities	-204.6	-57.4	-6.1	72.6	-195.6	-122.1	-141.3

1	2	3	4	5	6	7	8
Claims on other entities	98.6	-95.5	-12.2	12.8	3.7	-15.3	0.5
Securities	-45.5	79.3	87.0	89.2	210.1	74.9	-76.6
Debt securities	-45.5	79.3	87.0	89.2	210.1	74.9	-76.6
Short-term	11.0	-11.0	49.3	-10.1	39.2	90.1	-82.8
Long-term	-56.5	90.3	37.7	99.3	170.9	-15.2	6.3
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.1	0.6	-0.4	0.1	0.5	-1.6	0.5
Other claims	-2.8	-0.0	0.0	30.5	27.7	-30.5	0.0
Net errors and omissions	**89.3**	**-176.4**	**1.5**	**-221.1**	**-306.7**	**-21.9**	**99.1**

[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 31.03.2018	Changes due to				Total changes	Position as of 30.06.2018
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	**-9204.5**	**-110.7**	**38.4**	**108.4**	**18.8**	**54.9**	**-9149.6**
ASSETS	**5182.2**	**-130.2**	**-0.8**	**-65.6**	**1.3**	**-195.3**	**4986.9**
Direct investment	**594.1**	**27.3**	**0.0**	**-0.4**	**-**	**26.9**	**621.0**
Equity and investment fund shares	**195.6**	**2.8**	**-**	**-0.0**	**-**	**2.8**	**198.4**
Direct investor in direct investment enterprises	195.5	2.8	-	-0.0	-	2.8	198.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	**398.5**	**24.4**	**0.0**	**-0.4**	**-**	**24.1**	**422.6**
Direct investor in direct investment enterprises	0.5	3.7	-	-	-	3.7	4.1
Direct investment enterprises in direct investor (reverse investment)	172.1	2.3	0.0	-0.4	-	2.0	174.0
Between fellow enterprises	226.0	18.5	-	0.0	-	18.5	244.5
Portfolio investment	**83.6**	**11.8**	**-**	**-0.1**	**-**	**11.8**	**95.4**
Equity and investment fund shares	**67.9**	**11.9**	**-**	**-0.0**	**-**	**11.8**	**79.7**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	7.3	0.9	-	-0.0	-	0.9	8.2
General government	-	-	-	-	-	-	-
Other sectors	60.6	10.9	-	-	-	10.9	71.5
Debt securities	**15.8**	**-0.0**	**-**	**-0.1**	**-**	**-0.1**	**15.7**
Central Bank	9.8	-	-	-0.0	-	-0.0	9.8
Short-term	-	-	-	-	-	-	-
Long-term	9.8	-	-	-0.0	-	-0.0	9.8
Deposit-taking corporations, except the Central Bank	6.0	-0.0	-	-0.0	-	-0.0	5.9
Short-term	-	-	-	-	-	-	-
Long-term	6.0	-0.0	-	-0.0	-	-0.0	5.9
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.5**	**0.4**	**-**	**-0.0**	**-**	**0.4**	**0.9**
Other investment	**2269.8**	**42.0**	**-0.8**	**-33.5**	**-**	**7.7**	**2277.5**
Other equity	**28.3**	**0.3**	**-**	**-0.0**	**-**	**0.3**	**28.6**
Currency and deposits	**1413.9**	**-0.7**	**-0.1**	**-11.1**	**-**	**-12.0**	**1401.9**
Central Bank	90.1	-0.0	-	-0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	446.3	20.1	-	-11.1	-	9.0	455.3
Short-term	440.3	19.4	-	-11.1	-	8.3	448.7
Long-term	6.0	0.7	-	-0.0	-	0.7	6.7
General government	-	-	-	-	-	-	-
Other sectors	877.4	-20.8	-0.1	-0.0	-	-20.9	856.5
Short-term	877.4	-20.8	-0.1	-0.0	-	-20.9	856.5
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	**654.3**	**27.5**	**0.0**	**-19.9**	**-**	**7.6**	**662.0**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	602.5	21.8	-	-19.9	-	2.0	604.5
Short-term	332.1	16.8	-	-16.3	-	0.4	332.6
Long-term	270.4	5.1	-	-3.5	-	1.5	271.9
General government	9.9	-0.4	-0.0	-	-	-0.4	9.5
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	9.9	-0.4	-0.0	-	-	-0.4	9.5
Other sectors	42.0	6.1	0.0	-0.0	-	6.0	48.0
Short-term	-	-	-	-	-	-	-
Long-term	42.0	6.1	0.0	-0.0	-	6.0	48.0
Insurance, pension, and standardized guarantee schemes	**6.8**	**-0.3**	**-**	**-0.0**	**-**	**-0.4**	**6.5**
Trade credit and advances	**134.2**	**17.7**	**-1.0**	**-2.0**	**-**	**14.7**	**149.0**
Central Bank	5.1	0.0	-	-0.0	-	0.0	5.1
Deposit-taking corporations, except the Central bank	10.2	0.9	-	-0.2	-	0.6	10.8
General government	-	-	-	-	-	-	-
Other sectors	119.0	16.8	-1.0	-1.8	-	14.1	133.0
Other accounts receivable- other	**32.2**	**-2.5**	**0.3**	**-0.4**	**-**	**-2.6**	**29.6**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	16.9	-1.0	-	-0.4	-	-1.4	15.5
General government	-	-	-	-	-	-	-
Other sectors	15.3	-1.4	0.3	-0.0	-	-1.2	14.1
Reserve assets	**2234.1**	**-211.7**	**-**	**-31.6**	**1.3**	**-242.0**	**1992.1**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	0.6	5.2	-	-0.3	-	4.9	5.5
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2233.6	-216.9	-	-31.4	1.3	-247.0	1986.6
Currency and deposits	624.3	-140.8	-	-16.9	-	-157.7	466.6
Claims on monetary authorities	573.8	-141.3	-	-14.0	-	-155.3	418.4
Claims on other entities	50.6	0.5	-	-2.9	-	-2.4	48.2
Securities	1610.5	-76.6	-	-14.5	1.3	-89.8	1520.7
Debt securities	1610.5	-76.6	-	-14.5	1.3	-89.8	1520.7
Short-term	129.9	-82.8	-	-0.2	-6.8	-89.8	40.1
Long-term	1480.6	6.3	-	-14.3	8.1	0.0	1480.6
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-1.2	0.5	-	0.1	-	0.5	-0.7
Other claims	0.0	0.0	-	-0.0	-	0.0	0.0
LIABILITIES	**14386.7**	**-19.5**	**-39.2**	**-174.0**	**-17.5**	**-250.2**	**14136.5**
Direct investments	**4887.2**	**9.4**	**-14.6**	**-17.2**	**-0.1**	**-22.6**	**4864.6**
Direct Investment: Intercompany lending	**3572.5**	**21.8**	**-35.1**	**-12.5**	**-0.1**	**-26.0**	**3546.6**
Direct investor in direct investment enterprises	3565.9	21.8	-35.2	-12.5	-0.1	-26.0	3539.9
Direct investment enterprises in direct investor (reverse investment)	-	-	0.0	0.0	-	0.0	0.0
Between fellow enterprises	6.7	-	-	-0.0	-	-0.0	6.6
Debt instruments	**1314.7**	**-12.4**	**20.5**	**-4.8**	**-**	**3.4**	**1318.1**
Direct investor in direct investment enterprises	810.5	1.1	19.9	-3.5	-	17.5	827.9
Direct investment enterprises in direct investor (reverse investment)	36.5	-0.0	-	-0.2	-	-0.2	36.3
Between fellow enterprises	467.7	-13.4	0.6	-1.1	-	-13.9	453.8
Portfolio investment	**1012.3**	**11.4**	**-**	**-6.0**	**-17.4**	**-12.0**	**1000.3**
Equity and investment fund shares	**25.1**	**-**	**-**	**-4.7**	**-**	**-4.7**	**20.4**
Deposit-taking corporations, except the Central Bank	25.1	-	-	-4.7	-	-4.7	20.4
Other sectors	0.0	-	-	-0.0	-	-0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	**987.2**	**11.4**	**-**	**-1.3**	**-17.4**	**-7.3**	**979.9**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	43.4	3.9	-	-1.2	-	2.8	46.1
Short-term	-	-	-	-	-	-	-
Long-term	43.4	3.9	-	-1.2	-	2.8	46.1
General government	943.8	7.5	-	-0.1	-17.4	-10.0	933.8
Short-term	1.3	-1.3	-	-0.0	-0.0	-1.3	-
Long-term	942.5	8.8	-	-0.1	-17.4	-8.7	933.8
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.4**	**0.1**	**-**	**-0.0**	**-**	**0.1**	**0.5**
Other investment	**8486.8**	**-40.4**	**-24.6**	**-150.7**	**-**	**-215.7**	**8271.1**
Other equity	**1.2**	**-**	**-**	**-0.0**	**-**	**-0.0**	**1.2**
Currency and deposits	**917.6**	**-32.1**	**-**	**-17.2**	**-**	**-49.3**	**868.3**
Central Bank	0.7	-0.2	-	-0.0	-	-0.2	0.5
Deposit-taking corporations, except the Central Bank	916.9	-31.9	-	-17.2	-	-49.1	867.8
Short-term	603.3	-71.8	-	-13.6	-	-85.4	517.9
Long-term	313.6	39.9	-	-3.5	-	36.4	350.0
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**7222.9**	**-5.9**	**-22.7**	**-127.3**	**-**	**-155.9**	**7067.1**
Central Bank	617.7	-25.7	-	-18.1	-	-43.8	574.0
Credit and loans with the IMF	300.3	-17.0	-	-10.0	-	-27.0	273.3
Other short-term	-	-	-	-	-	-	-
Other long-term	317.4	-8.6	-	-8.2	-	-16.8	300.6
Deposit-taking corporations, except the Central Bank	1130.7	112.0	-	-7.3	-	104.7	1235.4
Short-term	159.2	28.5	-	-2.3	-	26.2	185.5
Long-term	971.4	83.5	-	-5.0	-	78.5	1049.9
General government	4134.0	4.6	0.0	-96.7	-	-92.1	4041.9
Credit and loans with the IMF	107.6	-9.1	-	-3.6	-	-12.7	94.9
Short-term	0.0	-0.0	0.0	-0.0	-	-0.0	0.0
Long-term	4026.4	13.7	-	-93.2	-	-79.5	3946.9
Other sectors	1340.5	-96.8	-22.7	-5.1	-	-124.7	1215.8
Short-term	60.7	-2.6	-0.0	-0.7	-	-3.4	57.3
Long-term	1279.8	-94.2	-22.7	-4.4	-	-121.3	1158.5
Insurance, pension, and standardized guarantee schemes	**4.1**	**0.1**	**-**	**-0.0**	**-**	**0.1**	**4.2**
Trade credit and advances	**176.2**	**-10.7**	**-1.9**	**-1.1**	**-**	**-13.7**	**162.5**
Central Bank	0.1	-0.0	-	-0.0	-	-0.0	0.1
Deposit-taking corporations, except the Central Bank	7.9	0.5	-	-0.2	-	0.2	8.1
General government	-	-	-	-	-	-	-
Other sectors	168.2	-11.1	-1.9	-0.9	-	-13.9	154.3
Other accounts payable - other	**36.8**	**8.2**	**-**	**-0.8**	**-**	**7.3**	**44.1**
Central Bank	0.1	0.1	-	-0.0	-	0.1	0.2
Deposit-taking corporations, except the Central Bank	26.9	9.3	-	-0.8	-	8.5	35.4
General government	-	-	-	-	-	-	-
Other sectors	9.8	-1.2	-	-0.0	-	-1.3	8.6
Special drawing rights	**128.1**	**0.0**	**-**	**-4.3**	**-**	**-4.3**	**123.8**

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

million US dollars

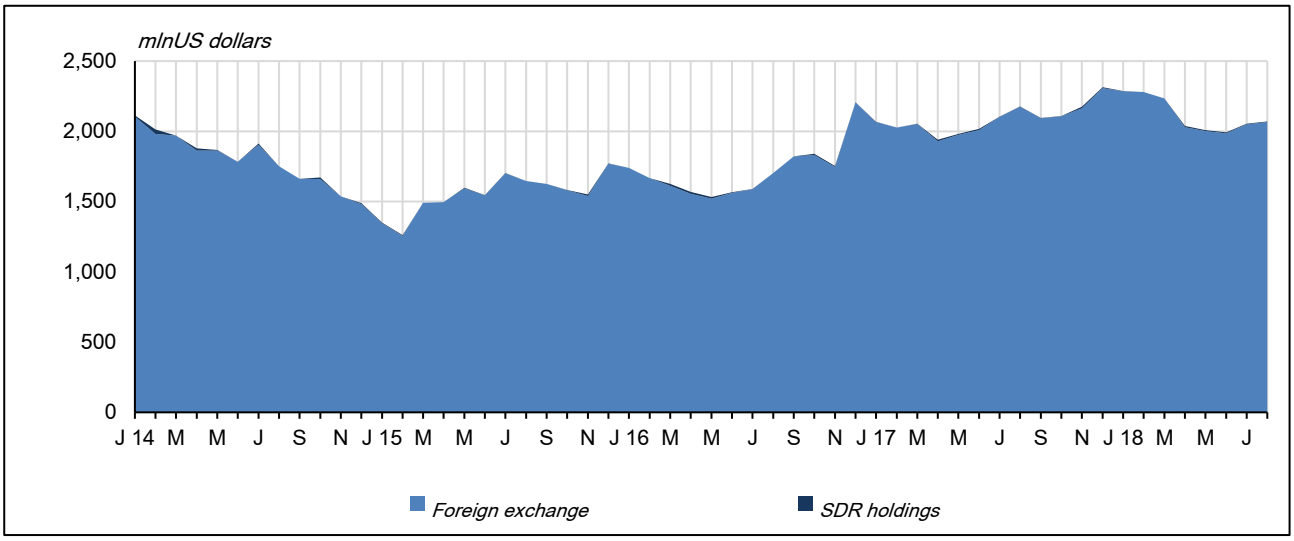
	31.03.17	30.06.17	30.09.17	31.12.17	31.03.2018	30.06.18
General Government	**4404.1**	**4516.2**	**4578.9**	**5057.2**	**5077.9**	**4975.7**
Short-term	**0.2**	**0.0**	**0.0**	**3.4**	**1.3**	**0.0**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	3.4	1.3	0.0
Loans	0.2	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Long -Term	**4403.8**	**4516.1**	**4578.9**	**5053.8**	**5076.5**	**4975.7**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	961.1	1000.0	984.3	994.4	942.5	933.8
Loans	3442.7	3516.1	3594.6	4059.4	4134.0	4041.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	**641.5**	**688.0**	**743.0**	**734.3**	**746.7**	**698.5**
Short-term	**0.5**	**0.9**	**1.5**	**1.9**	**0.9**	**0.7**
Currency and deposits	0.3	0.5	0.6	1.5	0.7	0.5
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.1	0.1
Other debt liabilities	0.1	0.3	0.8	0.3	0.1	0.2
Long -Term	**641.0**	**687.1**	**741.5**	**732.5**	**745.8**	**697.8**
Special drawing rights (SDRs), Allocation	119.7	122.5	124.3	125.5	128.1	123.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	521.3	564.7	617.2	607.0	617.7	574.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	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**	**2192.9**
Short-term	**730.4**	**846.1**	**734.5**	**663.7**	**797.3**	**746.9**
Currency and deposits	603.2	707.4	598.7	522.9	603.3	517.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	91.5	94.3	89.9	109.6	159.2	185.5
Trade credits and advances	15.3	11.0	9.3	9.9	7.9	8.1
Other debt liabilities	20.4	33.3	36.6	21.2	26.9	35.4
Long -Term	**1389.5**	**1284.0**	**1269.0**	**1321.9**	**1328.4**	**1446.0**
Currency and deposits	358.7	287.7	265.6	311.0	313.6	350.0
Debt securities	36.3	37.6	41.2	41.5	43.4	46.1
Loans	994.4	958.8	962.1	969.4	971.4	1049.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1495.5**	**1439.3**	**1348.5**	**1443.0**	**1522.6**	**1382.8**
Short-term	**211.7**	**189.2**	**189.8**	**219.8**	**221.9**	**201.7**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	57.1	48.7	41.7	65.6	60.7	57.3
Trade credits and advances	147.0	134.0	140.8	144.7	152.6	137.1
Other debt liabilities	7.6	6.5	7.2	9.4	8.6	7.3
Long -Term	**1283.8**	**1250.1**	**1158.7**	**1223.3**	**1300.8**	**1181.2**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1259.2	1225.1	1132.6	1203.0	1279.8	1158.5
Trade credits and advances	20.4	21.2	21.2	15.4	15.6	17.2
Other debt liabilities	4.2	3.8	4.9	4.9	5.3	5.4
Direct Investment: Intercompany lending	**1113.3**	**1169.6**	**1226.4**	**1304.5**	**1314.7**	**1318.1**
Direct investor in direct investment enterprises	572.8	655.1	715.6	767.1	810.5	827.9
Direct investment enterprises in direct investor (reverse investment)	36.2	36.5	36.6	36.2	36.5	36.3
Between fellow enterprises	504.3	478.1	474.2	501.2	467.7	453.8
GROSS EXTERNAL DEBT	**9774.2**	**9943.2**	**9900.3**	**10524.6**	**10787.5**	**10568.0**

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

million US dollars

Indicators	2017	2018							
	D [3]	J	F	M [3]	A	M	J [3]	J	A
Gross international reserves	**2314.1**	**2286.9**	**2279.2**	**2234.1**	**2039.3**	**2007.8**	**1992.1**	**2055.0**	**2069.6**
Gold	0.0	0.0	0.0	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	5.5	4.5	3.0
Reserve position in the IMF	0.0	0.0	0.0	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	1986.6	2050.5	2066.6

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

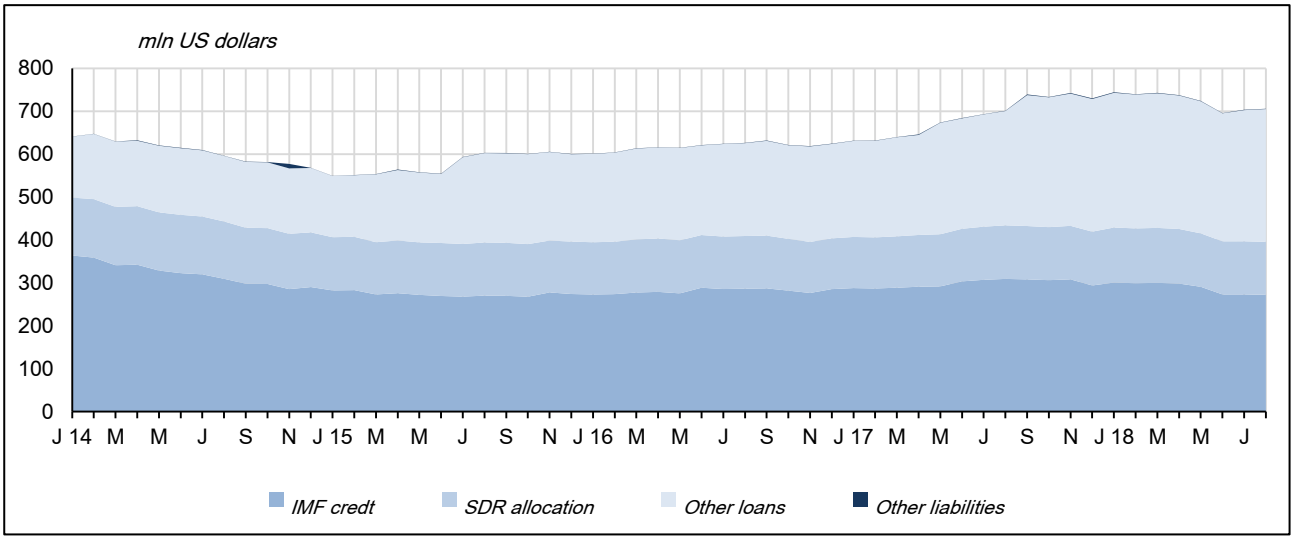


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2017	2018							
	D [2]	J	F	M [2]	A	M	J [2]	J	A
Gross foreign liabilities	**730.7**	**744.6**	**739.8**	**743.1**	**737.8**	**724.4**	**696.2**	**703.7**	**706.0**
IMF credit	294.2	301.0	299.4	300.3	298.6	291.2	273.3	273.4	272.4
SDR allocation	125.5	128.3	127.8	128.1	127.3	124.5	123.8	123.8	123.5
Other loans	309.1	314.0	311.9	313.7	311.0	307.9	298.3	305.8	309.4
Other liabilities	1.9	1.3	0.7	1.0	0.9	0.8	0.8	0.9	0.7

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2017								
December[1]	17513	17513	160536	556	0	686	161778	**-144266**
2018								
January	17790	17790	219943	499	0	682	221125	**-203334**
February	13549	13549	190378	509	0	682	191568	**-178019**
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**
June	13548	13548	167802	591	0	684	169078	**-155529**
July	13847	13847	179485	511	0	682	180678	**-166831**
August	13650	13650	190140	550	0	685	191376	**-177726**

[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
June	975849	444865	338337	783201	630172	1413374	1150013	2563387	2.63	1.60
July	1003746	457173	360685	817857	636149	1454007	1173109	2627116	2.62	1.64
August	999678	457766	351754	809520	641143	1450664	1176628	2627292	2.63	1.66

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

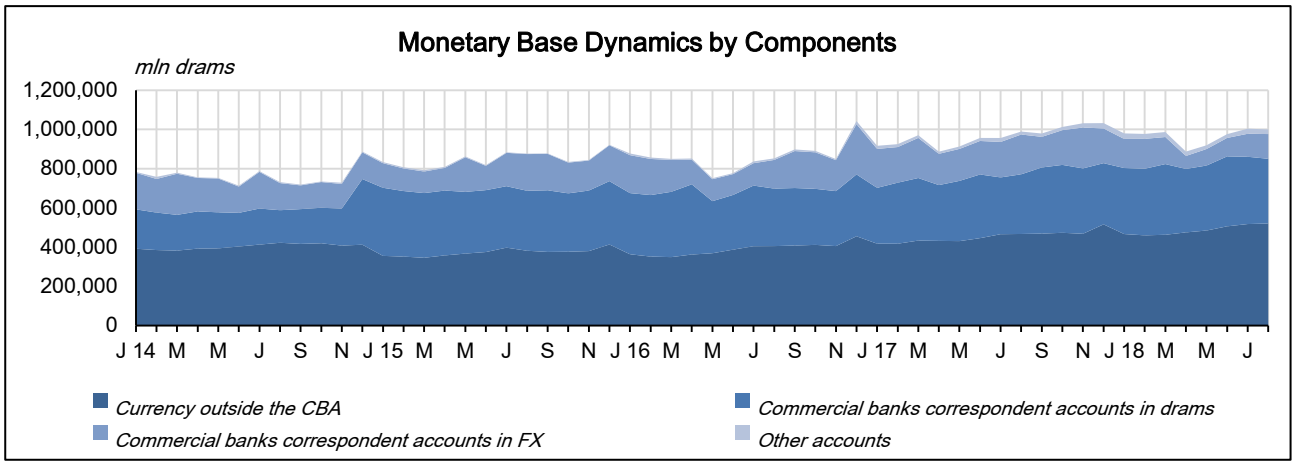
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

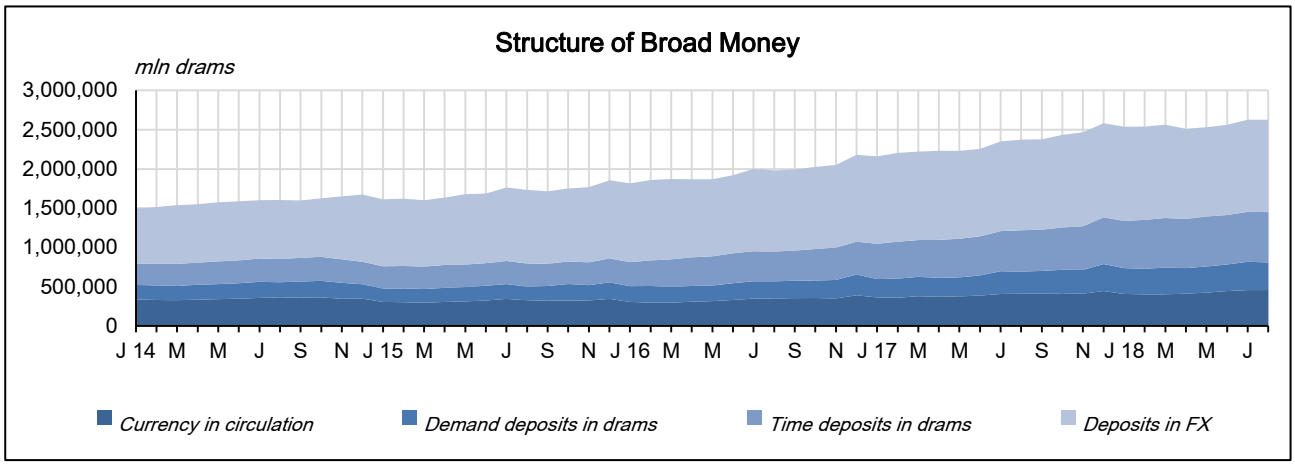
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

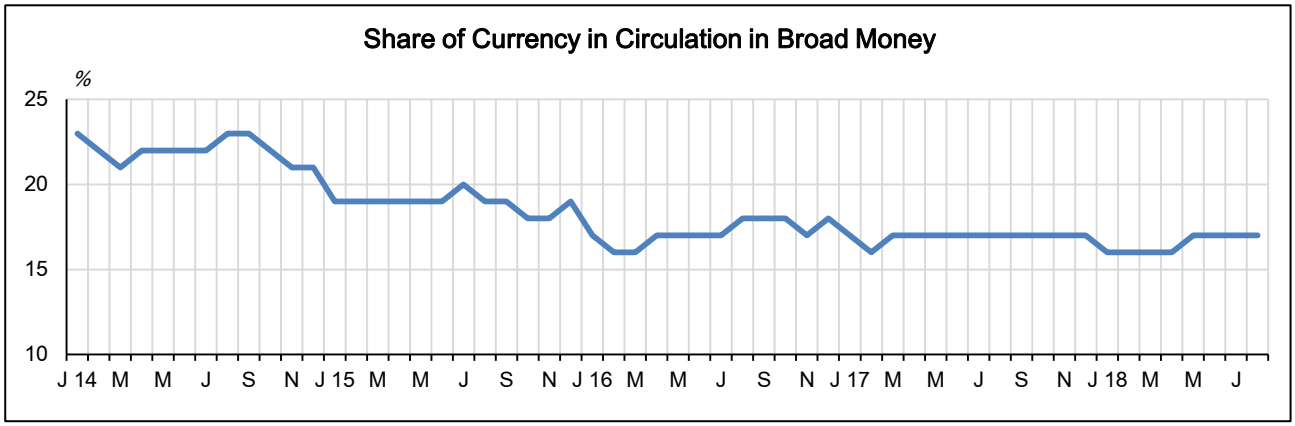
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

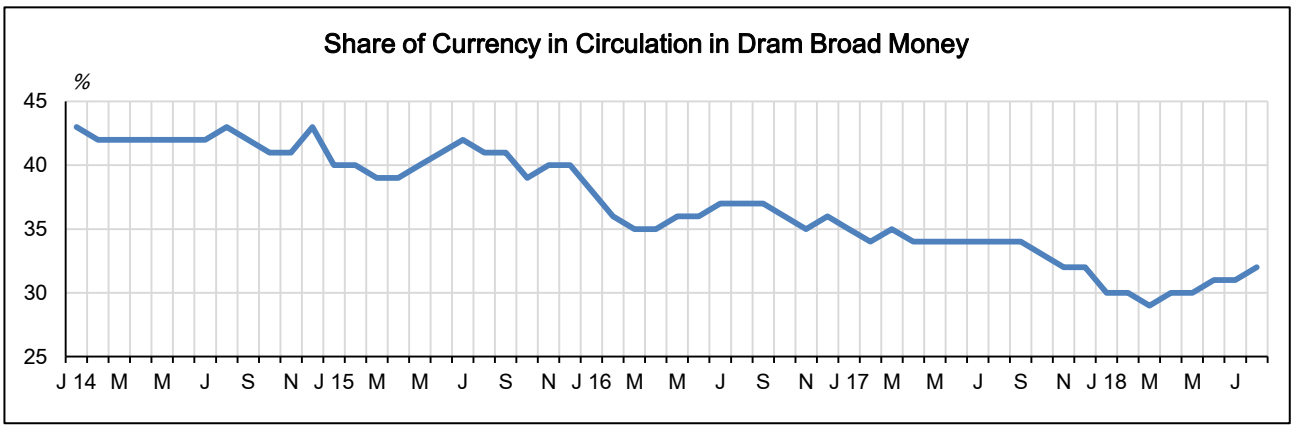
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

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


Monetary Base Dynamics by Components
mln drams
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18 M M J
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 J
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 J

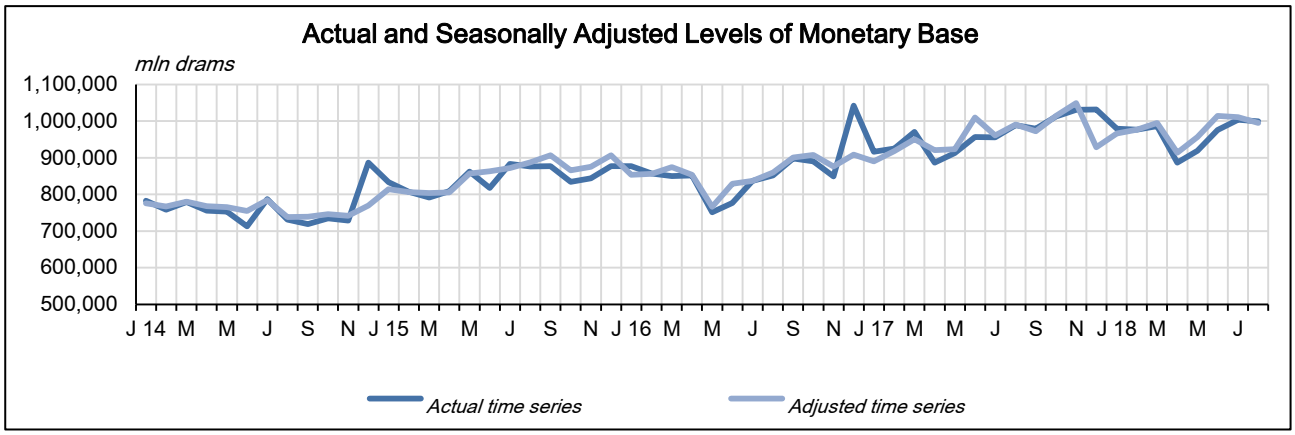

Share of Currency in Circulation in Dram Broad Money
%
45
40
35
30
25
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18 M M J

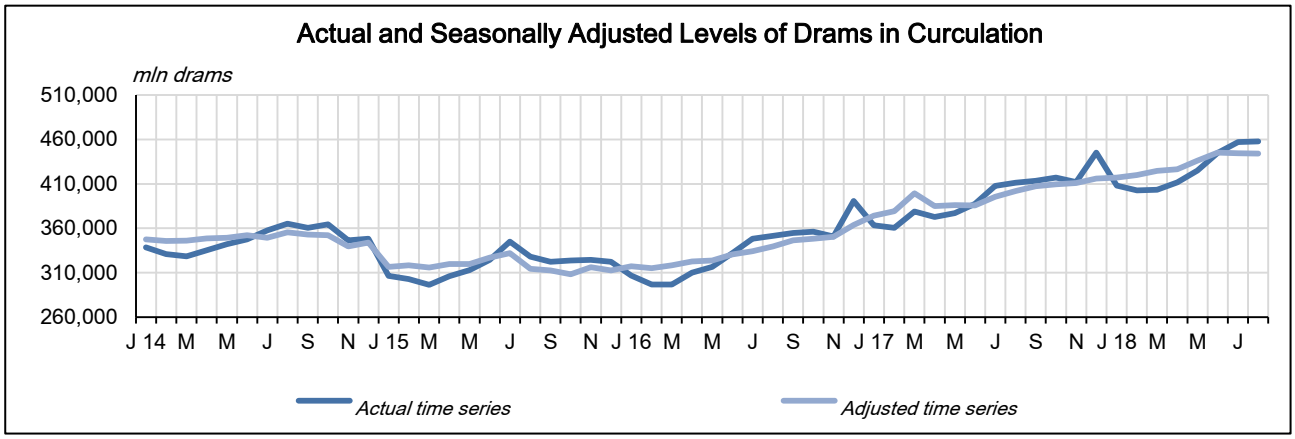
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

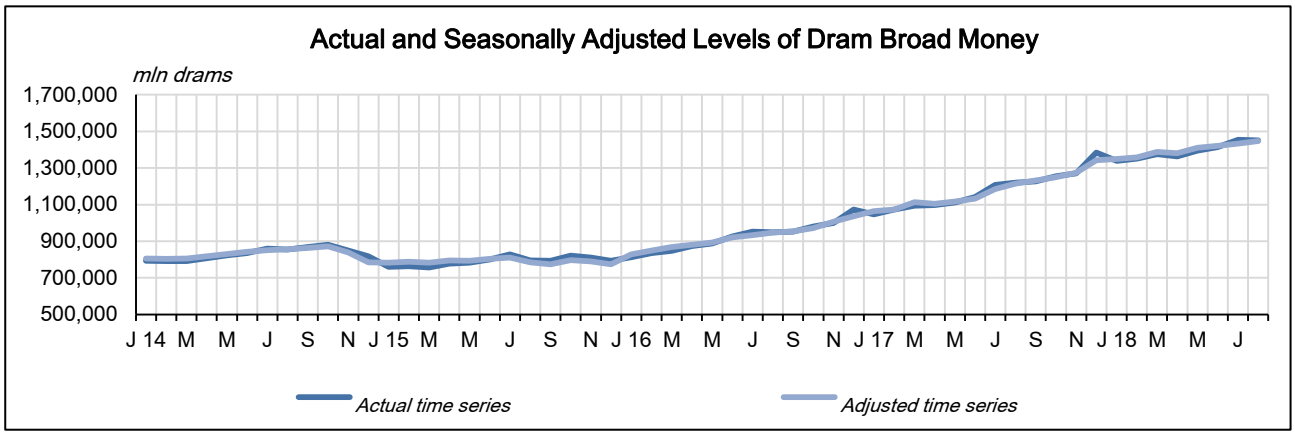
million drams

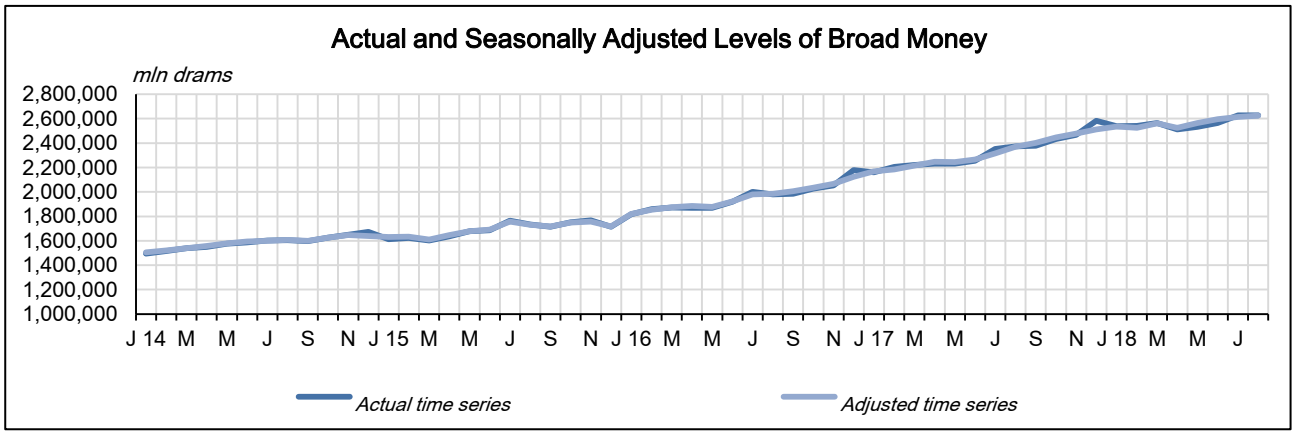
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2017					
January	899769	372579	607624	1058455	2159921
February	926521	377901	617605	1082227	2192892
March	952388	397040	644911	1105973	2215753
April	929300	386046	638005	1110317	2242877
May	941886	386270	640369	1124749	2255021
June	1015371	386791	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
June	1014282	444994	788140	1420618	2594964
July	1011136	444417	795886	1432446	2613898
August	995172	444188	802219	1446414	2625453

[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 J
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
510,000
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 J
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
1,700,000
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 J
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 J
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

Indicators	2017	2018							
	D [2]	J	F	M [2]	A	M	J [2]	J	A
(balance as of the end of period)									
NET INTERNATIONAL RESERVES [1]	***662745***	***640007***	***642464***	***620854***	***542776***	***537301***	***544528***	***566714***	***576595***
NET DOMESTIC ASSETS	***369260***	***339645***	***334475***	***365743***	***344138***	***381783***	***431320***	***437033***	***423084***
Government	-144257	-203334	-178019	-166045	-207279	-143720	-155529	-166831	-177726
Banks	107610	138775	104963	126367	156302	117554	183979	201516	210354
including repo agreements	36919	3100	0	23008	31752	9602	55427	67771	66188
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0
Deposits (-)	-66024	0	-4000	0	0	0	0	0	0
Deposit auction (-)	0	0	-30619	-40151	-20043	-20117	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	-17699	-12088	-8697	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0
Other assets net	405906	404204	407531	405420	395115	407949	402871	402348	390456
MONETARY BASE	***1032005***	***979652***	***976939***	***986596***	***886913***	***919084***	***975849***	***1003746***	***999678***
Currency outside the CBA	516094	466715	460083	463145	475271	484666	506046	517697	520668
Correspondent accounts in drams	311698	336544	339513	360086	323302	331129	356430	342939	329565
Correspondent accounts in foreign currency	177023	148265	152378	137930	66269	84052	94086	117069	125970
Other accounts	27189	28129	24966	25436	22071	19237	19286	26042	23474
Other accounts in drams	17462	18436	15330	15784	21192	18720	18502	25331	22626
Other accounts in foreign currency	9728	9692	9636	9652	879	517	785	711	848
(changes over the previous period)									
NET INTERNATIONAL RESERVES	***-***	***-22738***	***2457***	***-21610***	***-78078***	***-5475***	***7227***	***22185***	***9881***
NET DOMESTIC ASSETS	***-***	***-29615***	***-5170***	***31267***	***-21605***	***37646***	***49537***	***5712***	***-13949***
Government	-	-59077	25315	11974	-41235	63560	-11810	-11301	-10895
Banks	-	31165	-33812	21404	29935	-38748	66425	17537	8838
including repo agreements	-	-33819	-3100	23008	8745	-22151	45826	12344	-1583
Deposits (-)	-	-66024	4000	-4000	0	0	0	0	0
Deposit auctions (-)	-	0	30619	9532	-20108	74	-20117	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0
Other assets, net	-	-1702	3327	-2111	-10306	12834	-5078	-523	-11892
MONETARY BASE	***-***	***-52353***	***-2713***	***9657***	***-99683***	***32171***	***56764***	***27898***	***-4068***
Currency outside the CBA	-	-49380	-6632	3062	12126	9395	21380	11651	2971
Correspondent accounts in drams	-	24845	2969	20573	-36784	7828	25301	-13492	-13373
Correspondent accounts in foreign currency	-	-28758	4113	-14448	-71660	17782	10034	22983	8902
Other accounts	-	939	-3163	470	-3365	-2834	49	6755	-2567
Other accounts in drams	-	975	-3106	454	5408	-2472	-219	6829	-2705
Other accounts in foreign currency	-	-35	-56	16	-8773	-362	268	-74	137
(percentage changes over the previous period)									
NET INTERNATIONAL RESERVES	***-***	***-3.4***	***0.4***	***-3.4***	***-12.6***	***-1.0***	***1.3***	***4.1***	***1.7***
NET DOMESTIC ASSETS	***-***	***-8.0***	***-1.5***	***9.3***	***-5.9***	***10.9***	***13.0***	***1.3***	***-3.2***
Government	-	-41.0	12.5	6.7	-24.8	30.7	-8.2	-7.3	-6.5
Banks	-	29.0	-24.4	20.4	23.7	-24.8	56.5	9.5	4.4
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	-0.4	0.8	-0.5	-2.5	3.2	-1.2	-0.1	-3.0
MONETARY BASE	***-***	***-5.1***	***-0.3***	***1.0***	***-10.1***	***3.6***	***6.2***	***2.9***	***-0.4***
Currency outside the CBA	-	-9.6	-1.4	0.7	2.6	2.0	4.4	2.3	0.6
Correspondent accounts in drams	-	8.0	0.9	6.1	-10.2	2.4	7.6	-3.8	-3.9
Correspondent accounts in foreign currency	-	-16.2	2.8	-9.5	-52.0	26.8	11.9	24.4	7.6
Other accounts	-	3.5	-11.2	1.9	-13.2	-12.8	0.3	35.0	-9.9

[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	J	J	A
NFA (in convertible currency)	**-726578**	**-680961**	**-674485**	**-712817**	**-671312**	**-727820**	**-716612**	**-725115**	**-744158**
Foreign assets in convertible currency	325516	389100	388236	374152	374355	394561	399752	428735	418160
Foreign liabilities in convertible currency (-)	-893087	-911393	-914939	-938859	-902770	-976611	-970568	-1000032	-1005122
Foreign liabilities in drams (-)	-159007	-158668	-147782	-148110	-142897	-145770	-145797	-153817	-157196
NDA	**2856723**	**2803277**	**2810380**	**2851078**	**2765559**	**2830989**	**2831382**	**2879371**	**2907197**
Net claims on Government	446270	427532	420643	459491	433826	421411	439068	441046	455103
Claims on Government	482312	463489	456690	494766	470038	457114	474298	477578	490699
Liabilities to Government (-)	-36042	-35958	-36047	-35274	-36212	-35704	-35230	-36532	-35596
Net claims on the CBA	485577	439665	479349	467696	335081	378837	352792	348912	348872
Claims on the CBA	623987	541994	582036	596248	471400	493065	510012	518844	518308
Liabilities to the CBA (-)	-138410	-102329	-102687	-128552	-136319	-114228	-157221	-169933	-169437
Economy	2571372	2571230	2599226	2661686	2709378	2765374	2814999	2845824	2867121
Non-financial corporations	1487031	1471027	1492476	1537408	1558669	1599455	1627053	1612944	1626520
in drams	274601	269831	272783	280152	288890	291140	315934	326296	333619
in foreign currency	1175464	1164046	1181054	1215057	1227322	1258368	1257517	1233556	1236472
Securities	36966	37150	38638	42199	42457	49947	53603	53092	56430
Households	894311	913203	923779	941607	953965	971975	993547	1031585	1041963
in drams	599630	622221	633538	648162	659900	678146	696972	736805	746656
in foreign currency	294681	290982	290241	293445	294065	293829	296575	294780	295307
Nonprofit organizations	106691	101571	102784	103140	107783	107991	108104	111071	109049
in drams	41970	39836	40127	41783	43686	46437	47221	49307	49988
in foreign currency	64721	61735	62657	61357	64097	61554	60883	61764	59061
Other financial institutions	83339	85429	80186	79531	88961	85953	86294	90223	89589
in drams	62751	64449	63871	60752	70233	66650	68826	73226	73126
in foreign currency	20588	20980	16316	18779	18728	19303	17469	16997	16463
Other assets net	-646497	-635149	-688838	-737795	-712727	-734632	-775477	-756411	-763899
Foreign assets in drams	85795	79659	51770	51930	57030	54320	54306	57493	57218
Foreign assets in non-convertible currency	311	273	318	343	418	368	437	409	376
Foreign liabilities in non-convertible currency (-)	-65	-82	-106	-127	-141	-103	-118	-139	-159
Investments in equity	12012	12023	12034	4627	4627	4632	6176	6232	6270
Interbank claims	102903	108072	70936	89998	64778	94152	104675	71411	75318
Other assets	247545	252283	247329	249032	256644	252866	253569	256600	256099
Interbank liabilities (-)	-99339	-103451	-68680	-86770	-63055	-91597	-102623	-67713	-71328
Bonds issued (-)	-76560	-78487	-83193	-86812	-85899	-96553	-103000	-102395	-108729
Capital accounts (-)	-693794	-698871	-718365	-720192	-719910	-721894	-728185	-735969	-742503
Other liabilities (-)	-225307	-206567	-200882	-239824	-227220	-230822	-260712	-242340	-236461
DEPOSITS	**2130144**	**2122316**	**2135895**	**2138261**	**2094247**	**2103169**	**2114770**	**2154257**	**2163039**
Deposits in drams	947495	940353	963882	982434	966228	988498	986264	1004158	1006131
Demand deposits	328499	313389	316599	327869	310593	319473	325282	340183	334446
Time deposits	618995	626963	647283	654565	655635	669025	660982	663975	671686
Deposits in foreign currency	1182649	1181963	1172014	1155827	1128019	1114671	1128506	1150099	1156908
Demand deposits	319017	300218	294619	281425	283647	291833	300174	313641	313310
Time deposits	863632	881746	877394	874402	844372	822838	828332	836458	843598

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2017	2018							
	D	J	F	M	A	M	J	J	A
NFA (in convertible currency)	**21775**	**26174**	**14559**	**29618**	**23082**	**21605**	**18373**	**21905**	**15775**
Foreign assets in convertible currency	81965	86033	83176	98103	94205	92047	88720	90215	84501
Foreign liabilities in convertible currency (-)	-50354	-49997	-58636	-58613	-61190	-60420	-59850	-58938	-58633
Foreign liabilities in drams (-)	-9835	-9862	-9981	-9872	-9934	-10021	-10496	-9372	-10093
NDA	**32077**	**24194**	**41654**	**42046**	**43287**	**46425**	**52978**	**48490**	**53558**
Net claims on Government	3410	3706	3302	4181	8587	8316	8643	9423	9579
Claims on Government	10494	10809	10384	11322	15777	15608	15617	16387	16682
Liabilities to Government (-)	-7083	-7103	-7083	-7140	-7189	-7291	-6974	-6964	-7103
Net claims on depository corporations	97312	93303	105493	99417	95270	95508	100970	101276	105831
Claims on depository corporations	159288	157123	164637	159328	163442	163132	166235	167285	171161
Liabilities to depository corporations (-)	-61976	-63820	-59143	-59911	-68172	-67624	-65265	-66009	-65330
Economy	213153	216224	227769	243054	241282	253979	257838	259421	259422
Non-financial corporations	51684	51658	54175	64591	59768	72165	77516	80143	80473
In drams	14984	14714	16872	17356	15809	16093	15778	15950	13728
In foreign currency	12749	11830	11961	22025	18681	30631	36244	38837	41167
Securities	23951	25114	25342	25210	25279	25441	25494	25356	25578
Households	159105	162296	171404	176384	179008	180113	178781	177820	177632
In drams	116499	119445	127677	132171	133885	135105	134329	134066	134168
In foreign currency	42606	42850	43728	44213	45123	45008	44452	43755	43465
Non-profit organizations	2163	2068	1985	1873	1780	1700	1539	1456	1315
In drams	1755	1675	1603	1502	1418	1342	1274	1203	1079
In foreign currency	407	394	382	371	362	358	265	253	236
Other financial institutions	201	203	204	206	725	0	2	2	2
In drams	201	203	204	206	725	0	0	0	0
In foreign currency	0	0	0	0	0	0	2	2	2
Other assets net	-281798	-289039	-294910	-304607	-301852	-311378	-314473	-321630	-321274
Foreign assets in drams	20	19	21	26	19	18	10	10	12
Foreign assets in non-convertible currency	6	12	9	27	25	22	36	29	16
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0
Investments in equity	2562	2598	2637	2650	2665	2694	2706	2742	2779
Claims on credit organizations	11929	12043	12393	12513	12076	12057	11859	11647	11642
Other assets	11761	11689	12123	12893	12703	12583	13099	13087	15956
Liabilities to credit organizations (-)	-11913	-12043	-12393	-12512	-12076	-12057	-11859	-11647	-11642
Bonds issued (-)	-10129	-10166	-13174	-13267	-13296	-13153	-13175	-13271	-13781
Capital accounts (-)	-267508	-273695	-235059	-244078	-242916	-252257	-254485	-262055	-263548
Other liabilities (-)	-18524	-19496	-61466	-62858	-61051	-61284	-62663	-62171	-62709
BORROWINGS	**53852**	**50368**	**56213**	**71664**	**66369**	**68031**	**71351**	**70395**	**69334**
Borrowings in drams	35037	32929	35787	38373	36638	37038	38200	38454	38573
Demand borrowings	67	38	40	60	33	29	45	13	9
Time borrowings	34971	32891	35747	38313	36605	37009	38156	38442	38564
Borrowings in foreign currency	18814	17439	20426	33291	29731	30993	33151	31941	30761
Demand borrowings	62	63	74	74	77	90	92	92	97
Time borrowings	18752	17376	20352	33217	29654	30903	33059	31848	30664

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2017	2018							
	D [6]	J	F	M [6]	A	M	J [6]	J	A
(balance as of the end of period)									
NET FOREIGN ASSETS [2]	***-42058***	***-14780***	***-17462***	***-62346***	***-105454***	***-168913***	***-153711***	***-136496***	***-151788***
NET DOMESTIC ASSETS	***2624841***	***2553414***	***2557694***	***2626717***	***2617206***	***2701096***	***2717097***	***2763612***	***2779080***
Government	305424	227903	245926	297628	235134	286007	292181	283638	286956
Economy	2758535	2761103	2805783	2884618	2924616	2994904	3047815	3081886	3103098
Non-financial corporations	1538715	1522684	1546651	1601999	1618437	1671621	1704569	1693087	1706993
o/w: accrued interests	40649	40939	41588	41703	43114	43090	43401	44288	45399
Households	1057710	1079908	1099601	1122381	1137408	1156490	1176713	1213915	1224158
o/w: accrued interests	14196	15137	14953	16254	16713	16729	16610	16783	16659
Non-profit organizations	108854	103639	104770	105014	109563	109691	109643	112527	110364
o/w: accrued interests	478	471	443	516	529	570	605	636	636
Other financial institutions	53257	54872	54761	55225	59208	57102	56890	62357	61582
o/w: accrued interests	114	84	89	110	134	73	77	104	81
Other assets, net	-439117	-435592	-494015	-555530	-542544	-579815	-622899	-601912	-610974
DRAM BROAD MONEY [3]	***1383876***	***1338875***	***1351573***	***1375523***	***1364100***	***1394888***	***1413374***	***1454007***	***1450664***
BROAD MONEY [4]	***2582783***	***2538634***	***2540231***	***2564371***	***2511752***	***2532183***	***2563387***	***2627116***	***2627292***
Currency in circulation	445155	408020	402800	403218	411659	425006	444865	457173	457766
Demand deposits in drams [5]	343647	328832	326367	340443	325624	333080	338337	360685	351754
o/w: accrued interests	369	206	282	343	290	404	442	398	501
Time deposits in drams	595074	602022	622406	631862	626817	636802	630172	636149	641143
o/w: accrued interests	15037	15727	16543	15546	17063	16875	17159	17688	18067
Deposits in foreign currency	1198907	1199759	1188658	1188848	1147652	1137295	1150013	1173109	1176628
Demand [5]	325335	306882	296966	287299	279758	289672	294634	310074	308423
o/w: accrued interests	68	28	51	40	33	56	31	27	54
Time	873572	892877	891692	901549	867894	847623	855379	863034	868205
o/w: accrued interests	9908	10137	10236	10661	10369	10541	10767	11054	11310
(changes over previous period)									
NET FOREIGN ASSETS	***-***	***27279***	***-2683***	***-44883***	***-43109***	***-63459***	***15203***	***17215***	***-15292***
NET DOMESTIC ASSETS	***-***	***-71428***	***4280***	***69023***	***-9510***	***83890***	***16001***	***46514***	***15468***
Government	-	-77520	18023	51702	-62494	50873	6174	-8543	3318
Economy	-	2568	44680	78835	39998	70288	52911	34071	21212
Non-financial corporations	-	-16030	23967	55348	16438	53183	32949	-11482	13906
o/w: accrued interests	-	290	649	115	1411	-24	311	888	1110
Households	-	22198	19694	22780	15027	19082	20223	37202	10243
o/w: accrued interests	-	940	-183	1300	459	17	-119	173	-124
Non-profit organizations	-	-5215	1131	244	4549	128	-48	2884	-2163
o/w: accrued interests	-	-7	-28	73	12	42	35	32	0
Other financial institutions	-	1615	-111	464	3983	-2106	-212	5467	-775
o/w: accrued interests	-	-30	5	22	24	-61	4	27	-24
Other assets, net	-	3525	-58422	-61515	12986	-37271	-43084	20987	-9062
DRAM BROAD MONEY	***-***	***-45002***	***12699***	***23950***	***-11423***	***30788***	***18486***	***40633***	***-3343***
BROAD MONEY	***-***	***-44149***	***1598***	***24140***	***-52619***	***20431***	***31204***	***63729***	***176***
Currency in circulation	-	-37135	-5220	418	8441	13347	19859	12308	593
Demand deposits in drams	-	-14815	-2465	14076	-14819	7456	5256	22348	-8931
o/w: accrued interests	-	-163	77	60	-53	113	39	-44	103
Time deposits in drams	-	6948	20383	9456	-5045	9984	-6629	5977	4994
o/w: accrued interests	-	690	816	-997	1517	-188	284	530	379
Deposits in foreign currency	-	852	-11101	189	-41196	-10357	12718	23096	3519
Demand	-	-18453	-9916	-9667	-7540	9913	4962	15441	-1651
o/w: accrued interests	-	-41	23	-11	-7	23	-25	-4	27
Time	-	19305	-1185	9857	-33655	-20270	7756	7655	5171
o/w: accrued interests	-	229	99	425	-293	173	225	287	256

(percentage changes over previous period)									
NET FOREIGN ASSETS	***-***	***64.9***	***-18.2***	***-257.0***	***-69.1***	***-60.2***	***9.0***	***11.2***	***-11.2***
NET DOMESTIC ASSETS	***-***	***-2.7***	***0.2***	***2.7***	***-0.4***	***3.2***	***0.6***	***1.7***	***0.6***
Government	-	-25.4	7.9	21.0	-21.0	21.6	2.2	-2.9	1.2
Economy	-	0.1	1.6	2.8	1.4	2.4	1.8	1.1	0.7
Non-financial corporations	-	-1.0	1.6	3.6	1.0	3.3	2.0	-0.7	0.8
Households	-	2.1	1.8	2.1	1.3	1.7	1.7	3.2	0.8
Non-profit organizations	-	-4.8	1.1	0.2	4.3	0.1	0.0	2.6	-1.9
Other financial institutions	-	3.0	-0.2	0.8	7.2	-3.6	-0.4	9.6	-1.2
Other assets net	-	0.8	-13.4	-12.5	2.3	-6.9	-7.4	3.4	-1.5
DRAM BROAD MONEY	***-***	***-3.3***	***0.9***	***1.8***	***-0.8***	***2.3***	***1.3***	***2.9***	***-0.2***
BROAD MONEY	***-***	***-1.7***	***0.1***	***1.0***	***-2.1***	***0.8***	***1.2***	***2.5***	***0.0***
Currency in circulation	-	-8.3	-1.3	0.1	2.1	3.2	4.7	2.8	0.1
Demand deposits in drams	-	-4.3	-0.7	4.3	-4.4	2.3	1.6	6.6	-2.5
Time deposits in drams	-	1.2	3.4	1.5	-0.8	1.6	-1.0	0.9	0.8
Deposits in foreign currency	-	0.1	-0.9	0.0	-3.5	-0.9	1.1	2.0	0.3
Demand	-	-5.7	-3.2	-3.3	-2.6	3.5	1.7	5.2	-0.5
Time	-	2.2	-0.1	1.1	-3.7	-2.3	0.9	0.9	0.6

[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	J [3]	J	A
Net foreign assets of the CBA [2]	766595	741731	740264	715912	629159	619359	625030	650012	658777
Gross foreign assets	1120344	1099727	1095970	1072646	985766	968873	960773	988480	999846
Gross foreign liabilities (-)	-353749	-357996	-355706	-356734	-356607	-349514	-335743	-338468	-341070
Net foreign assets of commercial banks	-640537	-601111	-622502	-660672	-614004	-673236	-661987	-667352	-686723
Gross foreign assets	411622	469032	440324	426425	431803	449249	454496	486636	475754
Gross foreign liabilities (-)	-1052159	-1070143	-1062827	-1087096	-1045807	-1122485	-1116483	-1153989	-1162477
Net foreign assets of credit organizations	21801	26205	14588	29670	23125	21645	18419	21945	15803
Gross foreign assets	81991	86065	83205	98156	94249	92086	88766	90254	84529
Gross foreign liabilities (-)	-60190	-59860	-68617	-68485	-71123	-70441	-70347	-68309	-68726
Total	**147859**	**166825**	**132350**	**84911**	**38279**	**-32232**	**-18538**	**4604**	**-12143**

[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
June	43.8	52.9	49.7	63.5	59.1
July	43.6	52.8	51.0	63.3	57.5
August	43.8	52.9	51.0	63.1	57.2

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	J	J	A
DEPOSITS									
Up to 1 year									
Non-financial corporations									
AMD	8.1	8.6	9.0	8.6	9.6	9.7	9.6	10.4	9.8
USD	2.8	3.9	1.3	2.2	4.2	1.3	1.3	2.3	1.3
Households									
AMD	8.6	8.9	8.5	8.3	8.2	7.9	8.2	7.9	8.9
USD	3.3	3.1	3.0	3.1	2.8	2.7	3.1	2.9	2.9
Over 1 year									
Non-financial corporations									
AMD	9.5	10.6	9.8	10.3	11.5	8.6	9.8	9.2	9.9
USD	4.4	5.0	4.9	4.6	4.3	3.9	4.2	4.4	4.2
Households									
AMD	9.9	10.0	9.8	9.7	9.7	9.6	9.6	9.5	9.6
USD	4.8	4.9	4.8	4.8	4.7	4.5	4.5	4.7	4.6
LOANS									
Up to 1 year									
Non-financial corporations									
AMD	11.1	11.4	11.9	11.4	10.5	12.2	11.1	10.6	11.8
USD	7.2	6.3	8.6	7.7	7.3	8.6	8.4	7.6	7.7
Households [1]									
AMD	16.0	16.2	16.2	15.7	15.6	15.5	15.2	14.5	14.5
USD	11.2	11.8	11.5	10.3	10.2	11.9	9.4	11.2	10.5
Over 1 year									
Non-financial corporations									
AMD	10.2	11.5	11.6	11.4	11.6	11.3	11.0	11.2	11.0
USD	9.2	8.9	8.9	9.0	8.2	8.7	8.6	8.4	8.4
Households [1]									
AMD	14.2	14.4	14.1	13.3	13.2	13.2	13.2	12.9	12.7
USD	11.2	12.3	11.6	11.7	11.6	11.1	11.2	11.6	11.3
Mortgage loans of households									
AMD	11.2	10.9	11.1	11.1	11.4	11.3	11.3	11.5	11.6
USD	9.9	10.5	10.2	10.3	9.7	9.9	9.3	10.0	9.9
Consumer loans									
AMD	14.9	15.0	14.7	13.9	13.8	13.8	13.6	13.2	13.1
USD	12.0	12.4	11.9	11.8	11.7	12.0	11.1	12.1	11.8
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	-	6.0	6.0	6.1	6.1	6.2	6.1	6.2	6.2
Yield on Treasury notes [3]	-	-	8.1	7.1	-	8.4	-	-	8.2
Yield on Treasury bonds [3]	-	12.3	-	-	9.3	-	-	11.4	-

[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
16.05.2018-26.06.2018	6.00	4.50	7.50
27.06.2018-14.08.2018	6.00	4.50	7.50
15.08.2018-	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	-	-
June	100000	-	-	158700	35400	38250	-	-
July	185700	-	-	25000	-	18400	-	-
August	261796	-	-	92100	-	0	-	-

[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
June	-	-	25000	2.50
July	-	-	18000	2.40
August	-	-	-	-

[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	***303558***	***6.22***	***56183***	***6.59***	***12569***	***6.97***	***13164***	***7.28***	***385474***	***6.34***	***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***	***116739***	***6.48***	***11270***	***6.39***	***10785***	***6.54***	***389344***	***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		6.00		4.50		6.00		4.50		5.75
Standard deviation		0.33		0.28		0.63		0.97		0.38		0.16
June	***263340***	***6.11***	***57430***	***6.46***	***4862***	***6.34***	***5506***	***6.88***	***331137***	***6.31***	***152464***	***6.11***
Maximum interest rate		7.65		7.50		7.50		10.00		10.00		6.25
Minimum interest rate		5.00		6.00		4.50		6.50		4.50		5.00
Standard deviation		0.22		0.26		0.55		1.42		0.48		0.18
July	***243862***	***6.38***	***77271***	***6.60***	***31448***	***6.84***	***7072***	***7.74***	***359653***	***6.49***	***145967***	***6.22***
Maximum interest rate		6.75		7.50		10.00		10.00		10.00		6.50
Minimum interest rate		6.00		6.00		6.40		6.00		6.00		6.00
Standard deviation		0.23		0.25		0.53		0.98		0.62		0.12
August	***244953***	***6.34***	***95531***	***6.58***	***34806***	***6.76***	***14313***	***6.21***	***389602***	***6.43***	***141588***	***6.17***
Maximum interest rate		7.50		7.50		10.00		10.00		10.00		6.30
Minimum interest rate		5.75		6.00		6.00		6.00		5.75		5.75
Standard deviation		0.21		0.20		0.59		1.21		0.40		0.10
Total	***1978940***	***6.27***	***640322***	***6.51***	***139623***	***6.71***	***83007***	***6.75***	***2841892***	***6.36***	***1203211***	***6.07***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.75
Minimum interest rate		4.50		5.50		4.50		6.00		4.50		5.00
Standard deviation		0.29		0.29		0.63		1.65		0.55		0.20

[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 (AUGUST 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	2402175	10.0	10.8	18.0	3.1	2849764	10.0	15.4	20.0	2.6	4599533	9.1	9.8	20.0	3.0
in USD	181	8.0	10.2	11.0	1.5	2494	6.0	6.7	13.5	2.3	5167	5.0	8.3	18.3	4.6
in EUR	0	0	0	0	0	1307	5.8	9.9	21.0	5.5	5564	5.5	5.6	12.0	3.0
Households															
in AMD	75048	7.6	13.4	23.3	3.7	2203175	7.6	18.5	23.3	3.8	416395	7.0	12.7	21.9	3.4
in USD	27	7.0	10.0	20.0	5.6	823	7.0	14.7	20.0	4.4	948	6.8	10.2	20.0	4.2
in EUR	25	10.0	13.9	17.0	2.4	119	8.0	15.9	18.0	3.7	90	8.0	15.8	21.0	3.1
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	30133	4.8	5.6	7.7	2.0	1701235	3.6	4.8	6.0	0.8
in USD	0	0	0	0	0	0	0	0	0	0	904	0.5	1.8	4.7	1.9
in EUR	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0
Households															
in AMD	6376	5.0	7.9	10.7	1.9	477306	3.0	5.1	14.0	2.8	5876222	3.1	10.2	13.6	1.4
in USD	12	0.4	3.9	5.4	2.9	2946	0.5	2.1	6.3	1.7	11792	0.3	1.6	6.4	1.1
in EUR	0	0	0	0	0	32	0.1	0.1	0.1	0.0	582	0.1	0.2	1.0	0.3

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	403642	9.0	13.6	20.0	3.0	13097615	6.5	11.4	19.7	3.2	10674639	8.3	12.3	18.0	2.2
in USD	12990	6.0	8.5	18.0	2.7	16108	5.8	8.3	10.8	1.0	34145	4.8	7.2	17.0	2.6
in EUR	183	8.0	9.1	11.0	1.5	2199	5.5	9.3	14.0	2.6	1478	5.6	6.5	9.0	0.9
Households															
in AMD	1862015	7.9	8.3	21.8	3.4	6846482	7.4	15.0	21.6	3.6	8177894	7.3	14.4	19.4	3.1
in USD	1014	7.0	7.1	19.8	4.5	2356	7.0	11.3	19.8	3.9	2771	6.8	10.2	19.0	3.0
in EUR	18	12.0	15.9	21.0	2.6	137	8.0	13.1	18.0	3.3	327	8.0	12.8	20.0	2.5
Deposits from															
Non-financial corporations															
in AMD	65100	4.0	4.5	6.0	1.4	5360872	3.0	11.1	12.0	2.5	3426121	6.0	10.3	11.8	1.3
in USD	0	0	0	0	0	29982	1.1	1.2	2.0	0.4	2830	2.1	2.4	4.5	0.8
in EUR	0	0	0	0	0	272	1.5	1.5	1.5	0.0	53	0.6	0.9	1.3	0.5
Households															
in AMD	500225	4.0	7.7	15.0	2.5	5945212	4.1	8.1	12.5	1.6	13555275	6.5	8.8	10.6	0.9
in USD	1147	0.5	1.9	8.0	1.7	11159	0.6	3.0	7.3	1.1	33114	1.4	3.5	7.6	1.0
in EUR	67	0.1	0.3	4.5	1.3	1446	0.1	1.0	4.4	0.8	2120	0.1	1.8	7.3	1.0

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	23057864	9.0	11.0	18.0	2.1	5297037	10.0	10.7	20.1	2.4
in USD	62252	5.8	8.3	14.2	1.6	14678	5.3	8.6	12.0	1.3
in EUR	4474	5.8	7.0	15.0	1.5	1774	5.5	5.8	9.0	1.5
Households										
in AMD	62513888	7.7	12.8	18.4	2.4	26908574	7.7	12.7	17.9	2.2
in USD	11932	7.2	11.9	18.1	2.7	17531	8.0	10.8	15.4	2.1
in EUR	1310	7.2	15.1	17.3	2.5	1533	7.0	10.8	18.2	3.8
Deposits from										
Non-financial corporations										
in AMD	11818479	6.5	9.9	13.3	1.2	3000	8.0	8.0	8.0	0.0
in USD	9671	3.0	4.5	5.5	0.7	2847	3.0	3.0	3.0	0.0
in EUR	3505	1.0	1.1	2.8	0.9	0	0	0	0	0
Households										
in AMD	37056621	7.7	9.6	10.6	0.6	118302	7.0	10.0	12.4	1.4
in USD	98571	1.8	4.6	6.1	0.9	198	4.5	5.4	9.0	1.1
in EUR	6838	0.3	2.1	3.7	0.7	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN AUGUST - 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	12.4	15.5	12.4	14.1	11.9	14.4	12.1	13.3	19.8	20.9	17.4	20.4
Aragatsotn	13.5	15.2	14.7	14.8	13.1	14.0	14.3	13.8	21.2	18.5	16.7	18.5
Ararat	14.0	15.9	13.2	15.4	13.6	14.0	12.8	13.8	20.0	20.4	15.5	20.1
Armavir	13.8	15.8	14.9	15.4	13.4	14.0	13.5	13.8	18.8	19.1	19.9	19.1
Lori	13.8	15.3	16.2	15.0	13.4	13.6	15.2	13.6	22.3	20.2	19.7	20.3
Syunik	13.5	15.1	14.8	14.9	13.3	13.9	14.1	13.8	21.2	21.9	17.9	21.5
Tavush	13.2	15.9	14.0	15.3	12.6	14.1	13.1	13.7	21.7	21.4	17.5	21.0
Vayots Dzor	14.1	15.8	15.3	15.4	14.0	14.3	14.0	14.2	21.3	21.0	18.0	20.7
Kotayk	13.7	15.0	13.0	14.7	12.9	13.8	12.9	13.6	16.6	18.6	13.8	18.2
Shirak	11.6	15.0	8.5	13.8	11.3	13.6	12.8	12.9	21.3	20.1	10.7	17.6
Yerevan	13.3	14.5	15.2	14.5	12.9	13.3	14.2	13.3	20.6	20.5	21.0	20.5
Total	**12.9**	**15.5**	**12.7**	**14.5**	**12.5**	**14.1**	**12.3**	**13.5**	**19.8**	**20.4**	**17.2**	**20.1**

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	6.8	8.4	9.3	8.1	6.7	8.2	9.1	7.9	15.3	12.6	12.9	12.8
Aragatsotn	6.7	12.8	11.5	10.5	6.7	10.1	11.5	8.3	-	15.9	-	15.9
Ararat	8.5	14.2	10.9	12.3	8.5	12.3	10.9	10.3	10.2	15.4	-	15.3
Armavir	8.5	13.0	9.9	10.1	8.4	11.1	9.3	9.1	16.0	14.8	11.5	13.3
Lori	8.8	15.8	10.9	12.4	8.8	14.0	10.6	10.8	-	17.0	12.0	15.8
Syunik	8.1	12.6	11.2	11.4	8.1	10.4	10.8	10.1	-	16.4	15.4	16.3
Tavush	10.0	9.8	9.4	9.7	10.0	9.0	9.4	9.4	-	16.2	12.0	15.8
Vayots Dzor	8.8	10.2	10.3	10.0	8.8	9.1	9.3	9.1	-	15.8	15.0	15.5
Kotayk	7.9	13.3	8.8	10.0	7.8	10.2	8.8	8.9	10.0	14.7	-	14.7
Shirak	7.9	14.2	9.1	10.0	7.9	10.6	9.0	8.9	-	15.8	12.0	15.4
Yerevan	8.3	15.1	10.0	13.2	8.1	12.8	10.0	10.4	15.9	15.7	-	15.7
Total	**7.0**	**9.2**	**9.4**	**8.6**	**7.0**	**8.5**	**9.2**	**8.2**	**14.9**	**14.6**	**12.9**	**14.2**

[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	-	-	-	-
	June	-	-	-	-
	July	-	-	-	-
	August	1200	1588	1192	6.00

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
	June	2400	3950	2363	6.10
	July	1200	1140	1040	6.18
	August	-	-	-	-

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
	June	-	-	-	-
	July	1200	1720	1120	6.19
	August	1200	2700	1100	6.19

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
	June	1200	2280	1180	6.23
	July	1200	2400	1100	6.27
		1200	2740	1140	6.28

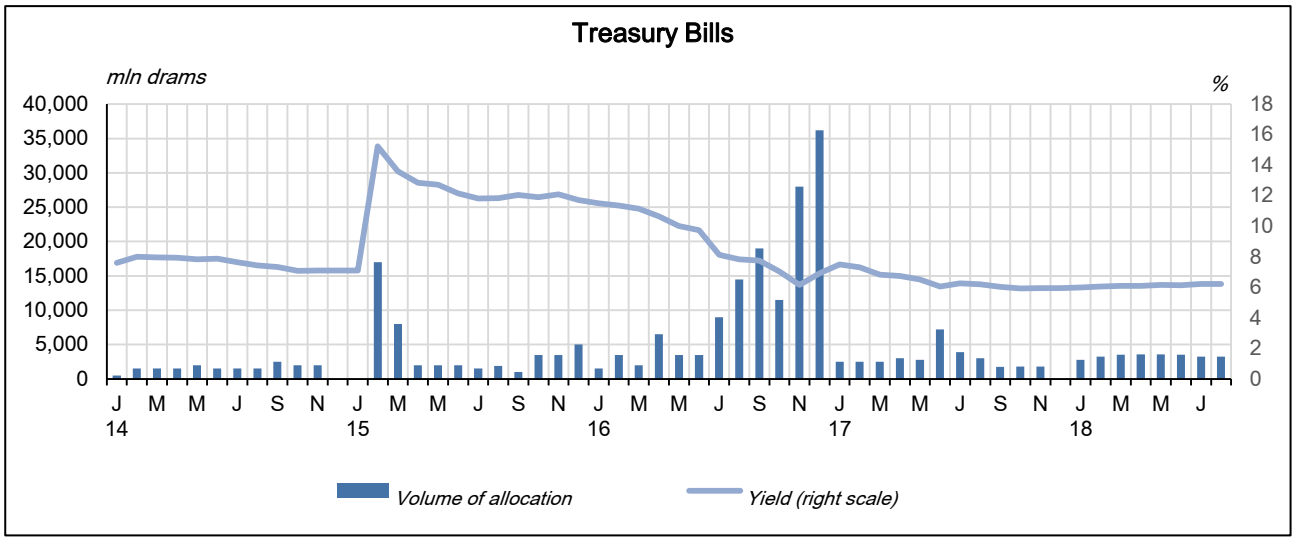
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

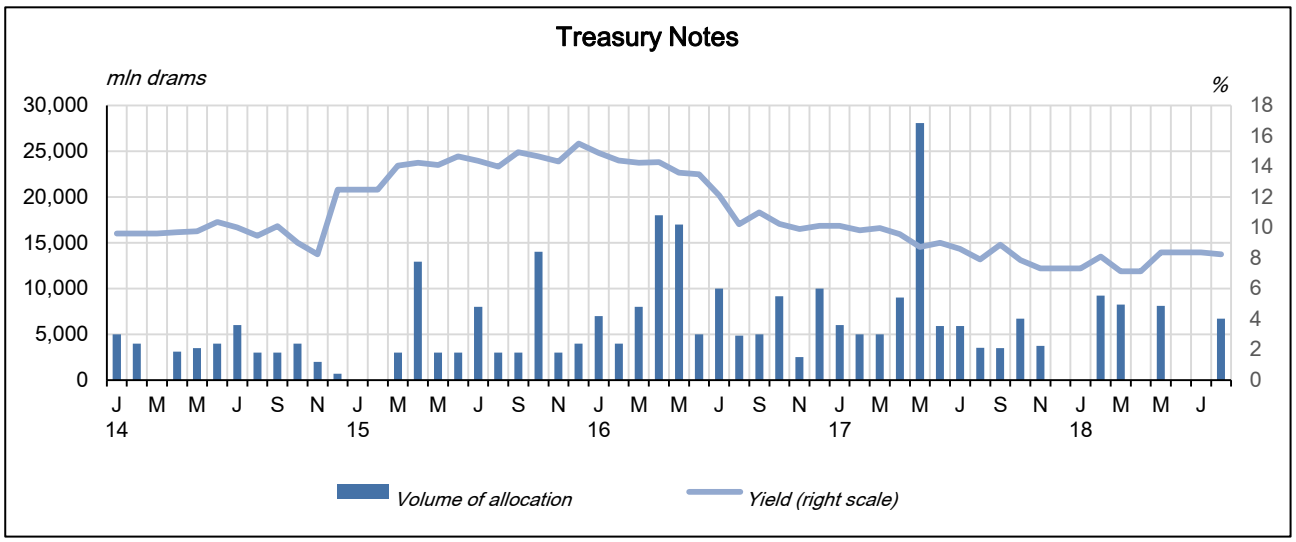
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	9600	22153	9220	8.10
	March	8400	12360	8260	7.14
	April	-	-	-	-
	May	8400	18020	8120	8.36
	June	-	-	-	-
	July	-	-	-	-
	August	7200	9039	6717	8.24

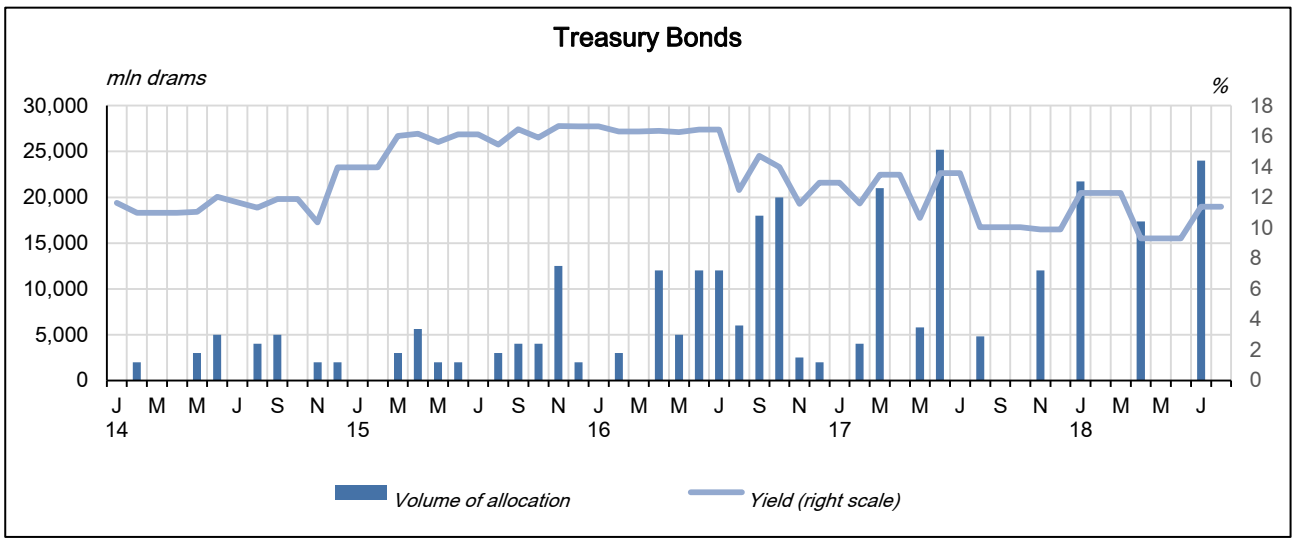
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-
	June	-	-	-	-
	July	24000	39032	24000	11.37
	August	-	-	-	-

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


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


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


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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2018														
January	***1800***	***5.95***	***700***	***5.60***	***3100***	***6.25***	***2337***	***7.76***	***100***	***8.30***	***47578***	***12.03***	***55615***	***11.25***
Maximum interest rate		5.95		6.21		6.30		8.25		8.30		12.90		12.90
Minimum interest rate		5.95		5.00		6.06		7.25		8.30		9.20		5.00
Standard deviation		-		0.85		0.08		0.36		-		0.74		2.14
February	***-***	***-***	***1480***	***5.81***	***1676***	***6.18***	***8217***	***7.83***	***740***	***8.39***	***40095***	***11.45***	***52208***	***10.51***
Maximum interest rate		-		6.20		6.30		8.26		8.39		12.90		12.90
Minimum interest rate		-		5.00		5.72		6.90		8.39		9.20		5.00
Standard deviation		-		0.46		0.17		0.49		0.00		0.62		2.22
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
June	***-***	***-***	***2051***	***5.68***	***588***	***7.16***	***769***	***7.69***	***-***	***-***	***2745***	***10.64***	***6153***	***8.28***
Maximum interest rate		-		6.25		7.22		8.27		-		11.45		11.45
Minimum interest rate		-		5.00		7.13		7.35		-		9.00		5.00
Standard deviation		-		0.44		0.03		0.30		-		0.82		1.95
July	***-***	***-***	***500***	***6.24***	***1487***	***6.93***	***3020***	***7.97***	***413.59***	***8.36***	***34384***	***11.17***	***39804***	***10.68***
Maximum interest rate		-		6.25		6.95		8.30		8.50		11.45		11.45
Minimum interest rate		-		6.24		6.93		7.50		8.25		8.80		6.24
Standard deviation		-		0.01		0.01		0.23		0.10		0.62		1.34
August	***100***	***6.10***	***300***	***6.27***	***1012***	***7.22***	***4061***	***8.03***	***160***	***8.25***	***29183***	***10.28***	***34816***	***9.88***
Maximum interest rate		6.10		6.27		7.35		8.28		8.27		10.93		10.93
Minimum interest rate		6.10		6.27		6.95		7.35		8.25		8.90		6.10
Standard deviation				0.00		0.14		0.25		0.01		0.59		1.30
Total	***7164***	***5.94***	***11428***	***5.82***	***10192***	***6.51***	***35000***	***7.77***	***6514***	***8.37***	***231611***	***11.14***	***301909***	***10.21***
Maximum interest rate		6.18		6.29		7.35		8.30		8.50		12.90		12.90
Minimum interest rate		5.00		5.00		5.54		6.90		8.25		8.80		5.00
Standard deviation		0.36		0.43		0.54		0.42		0.09		0.86		1.95

[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	J	J	A
Residents[2], o/w:	540049	557822	542613	551638	567047	532368	531291	551902	557407
RA banks	395866	440024	435586	421791	430908	404295	369052	382498	391773
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-
Non-bank investors	93835	94216	94926	96623	103786	104599	105043	110087	110690
CBA	50348	23581	12101	33225	32353	23474	57195	59317	54944
Non-residents	9681	9728	10376	9101	9176	8384	8388	8418	9727
Total	**549730**	**567550**	**552989**	**560739**	**576223**	**540752**	**539679**	**560320**	**567134**

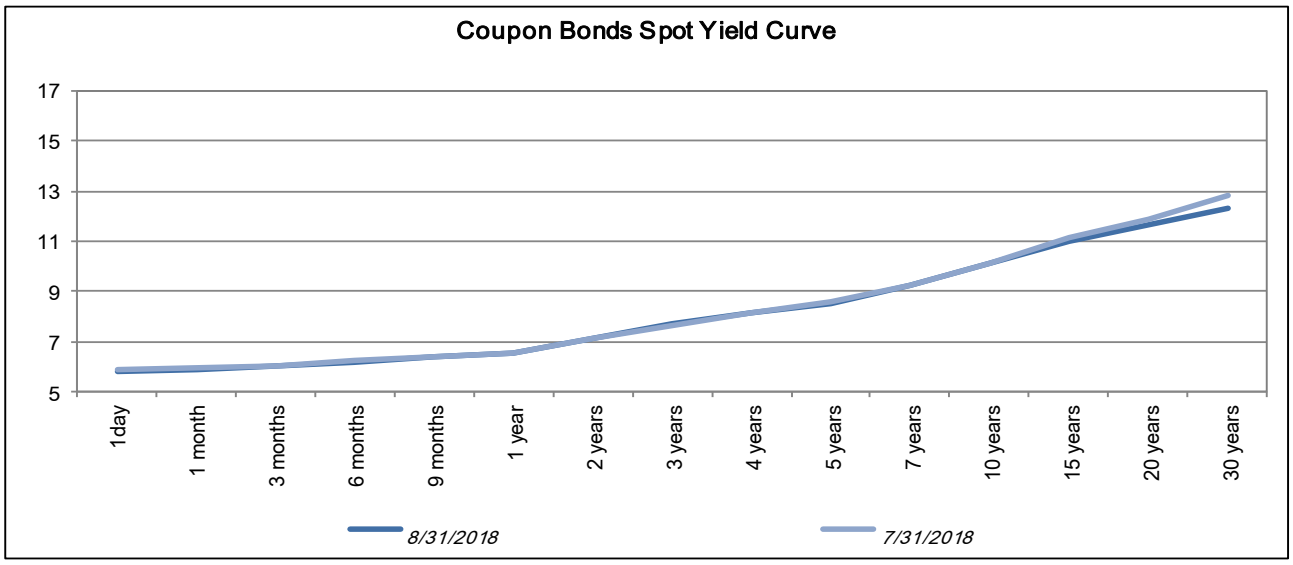
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

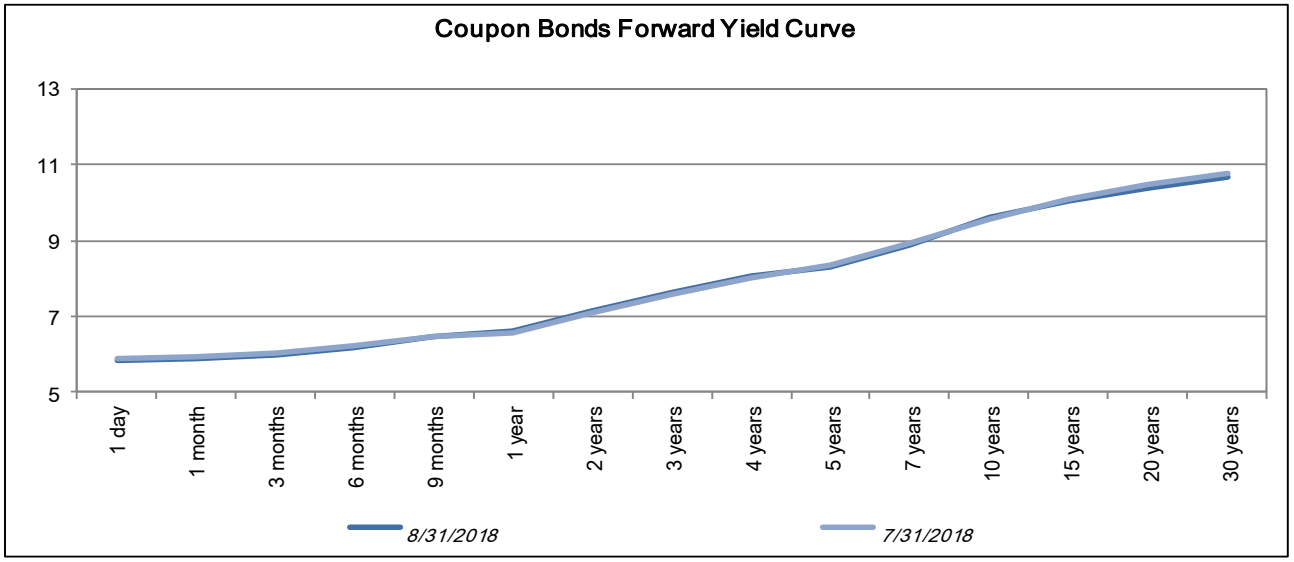
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

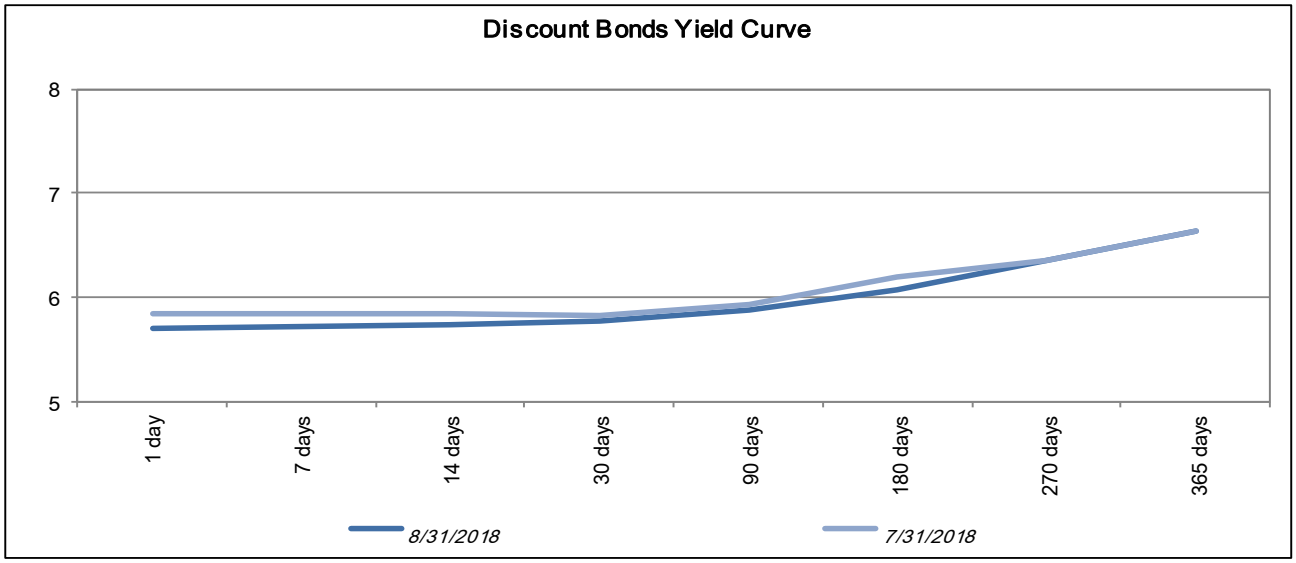
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

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	***9.80***	***4.43***
Max. exchange rate		5.15
Min. exchange rate		4.08
Standard deviation		0.47
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		0.00
May	***3.40***	***6.99***
Max. exchange rate		7.15
Min. exchange rate		5.80
Standard deviation		0.78
June	***4.62***	***5.89***
Max. exchange rate		5.95
Min. exchange rate		5.80
Standard deviation		0.05
July	***20.57***	***5.12***
Max. exchange rate		5.57
Min. exchange rate		5.10
Standard deviation		0.27
August	***17.08***	***4.92***
Max. exchange rate		6.17
Min. exchange rate		4.36
Standard deviation		0.71
Total	***72.43***	***4.96***
Max. exchange rate		7.15
Min. exchange rate		3.69
Standard deviation		0.76

[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
8/31/2018
7/31/2018


Coupon Bonds Forward Yield Curve
13
11
9
7
5
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
8/31/2018
7/31/2018


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

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2018				
January	14000	481.10	-	-
February	7000	480.45	-	-
March	26000	480.45	-	-
April	-	-	-	-
May	-	-	10000	486.73
June	-	-	-	-
July	7000	480.27	-	-
August	-	-	-	-

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**
June	68.70	482.84	-	-	362.43	481.97	**431.13**	**482.11**
July	84.20	479.06	-	-	367.33	478.33	**451.53**	**478.46**
August	34.45	482.93	0.01	483.50	362.94	481.70	**397.40**	**481.81**
Total	454.29	481.56	0.01	483.50	2886.27	480.98	**3340.57**	**481.06**
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**
June	-	-	-	-	42.59	561.01	**42.59**	**561.01**
July	-	-	-	-	42.88	549.35	**42.88**	**549.35**
August	-	-	-	-	53.91	554.25	**53.91**	**554.25**
Total	-	-	-	-	334.67	572.24	**334.67**	**572.24**

Currency	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
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**
June	68.70	482.84	-	-	369.27	483.13	**437.97**	**483.08**
July	84.20	479.06	-	-	385.35	479.70	**469.55**	**479.59**
August	34.45	482.93	0.01	483.50	401.88	483.03	**436.34**	**483.02**
Total	454.29	481.56	0.01	483.50	2970.28	482.35	**3424.59**	**482.24**
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**
June	-	-	-	-	77.02	565.72	**77.02**	**565.72**
July	-	-	-	-	65.57	552.61	**65.57**	**552.61**
August	-	-	-	-	87.25	558.81	**87.25**	**558.81**
Total	-	-	-	-	566.59	577.24	**566.59**	**577.24**

AVERAGE AMD/USD EXCHANGE RATE

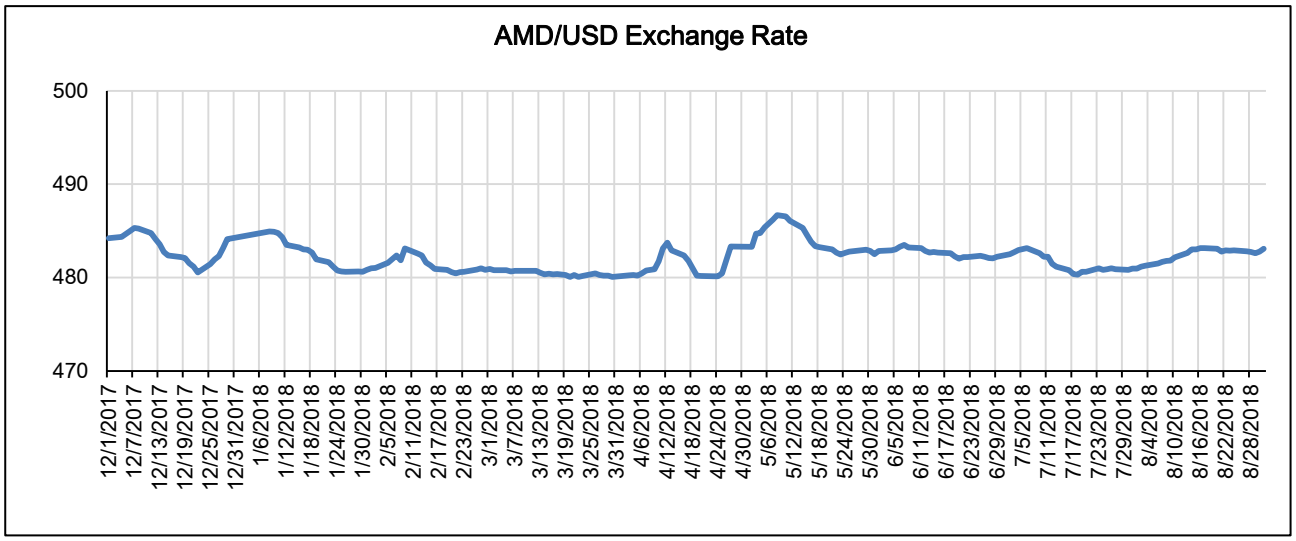
Date	2017	2018							
	D	J	F	M	A	M	J	J	A
1	484.21	-	480.98	480.94	-	-	482.86	-	480.95
2	-	-	481.04	480.80	-	483.29	-	482.49	481.16
3	-	-	-	-	480.23	484.71	-	482.70	481.28
4	484.34	-	-	-	480.28	484.75	482.90	482.95	-
5	484.66	-	481.58	480.79	480.21	485.37	483.02	-	-
6	484.96	-	481.98	480.64	480.46	-	483.30	483.17	481.50
7	485.33	-	482.35	480.73	480.74	486.19	483.49	-	481.69
8	485.25	484.93	481.86	-	-	486.68	483.22	-	481.78
9	-	484.91	483.11	-	480.88	-	-	482.61	481.81
10	-	484.75	-	-	481.76	486.56	-	482.24	482.16
11	484.75	484.31	-	-	483.12	486.06	483.14	482.23	-
12	484.11	483.51	482.57	480.72	483.72	-	482.85	481.49	-
13	483.55	-	482.38	480.51	482.92	-	482.68	481.17	482.63
14	482.74	-	481.61	480.35	-	485.30	482.73	-	483.03
15	482.36	483.21	481.30	480.41	-	484.56	482.68	-	483.02
16	-	483.01	480.94	480.34	482.36	483.83	-	480.80	483.14
17	-	482.99	-	480.39	481.79	483.36	-	480.37	483.14
18	482.21	482.69	-	-	480.99	483.26	482.59	480.30	-
19	482.09	481.96	480.81	480.28	480.19	-	482.26	480.60	-
20	481.54	-	480.58	480.08	480.18	-	482.02	480.62	483.10
21	481.18	-	480.46	480.26	-	483.03	482.20	-	482.76
22	480.55	481.64	480.57	480.06	-	482.67	482.19	-	482.90
23	-	481.17	480.63	480.17	480.13	482.48	-	481.00	482.87
24	-	480.77	-	-	480.13	482.65	-	480.81	482.91
25	481.43	480.65	-	-	480.46	482.76	482.34	480.88	-
26	481.97	480.60	480.84	480.43	481.96	-	482.23	481.01	-
27	482.31	-	480.99	480.27	483.32	-	482.08	480.89	482.81
28	483.17	-	480.81	480.22	-	-	482.07	-	482.73
29	484.10	480.65	-	480.22	-	482.98	482.24	-	482.60
30	-	480.63	-	480.06	-	482.83	-	480.82	482.76
31	-	480.81	-	-	-	482.51	-	480.95	483.07
End of period	**484.10**	**480.81**	**480.81**	**480.06**	**483.32**	**482.51**	**482.24**	**480.95**	**483.07**
Period average	**483.18**	**482.40**	**481.37**	**480.41**	**481.29**	**484.09**	**482.62**	**481.43**	**482.43**

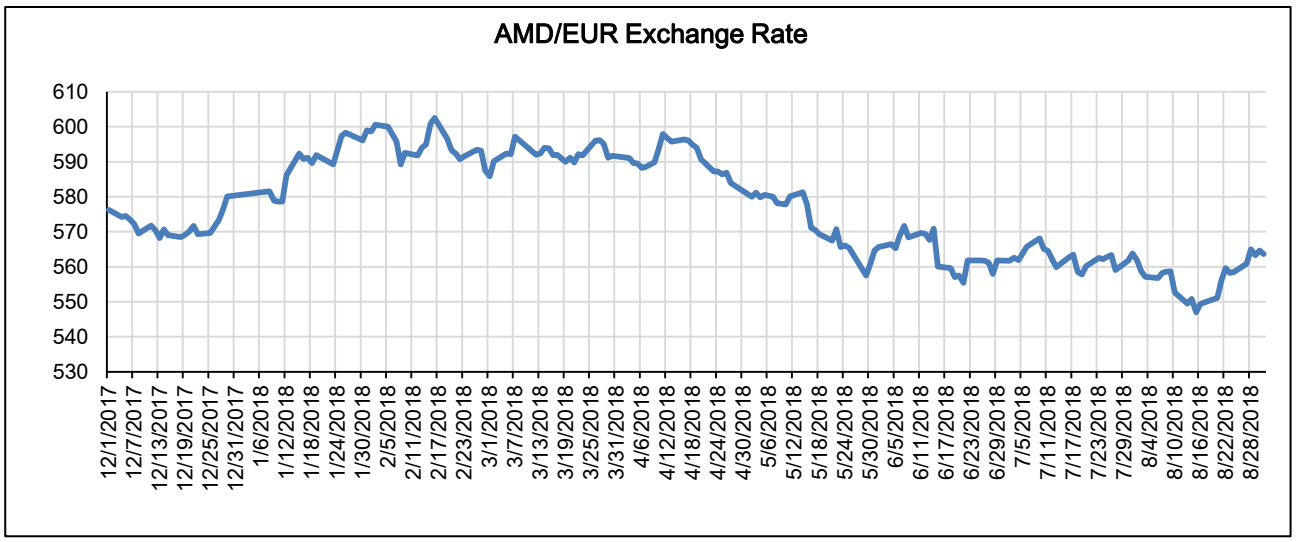
AVERAGE AMD/EUR EXCHANGE RATE

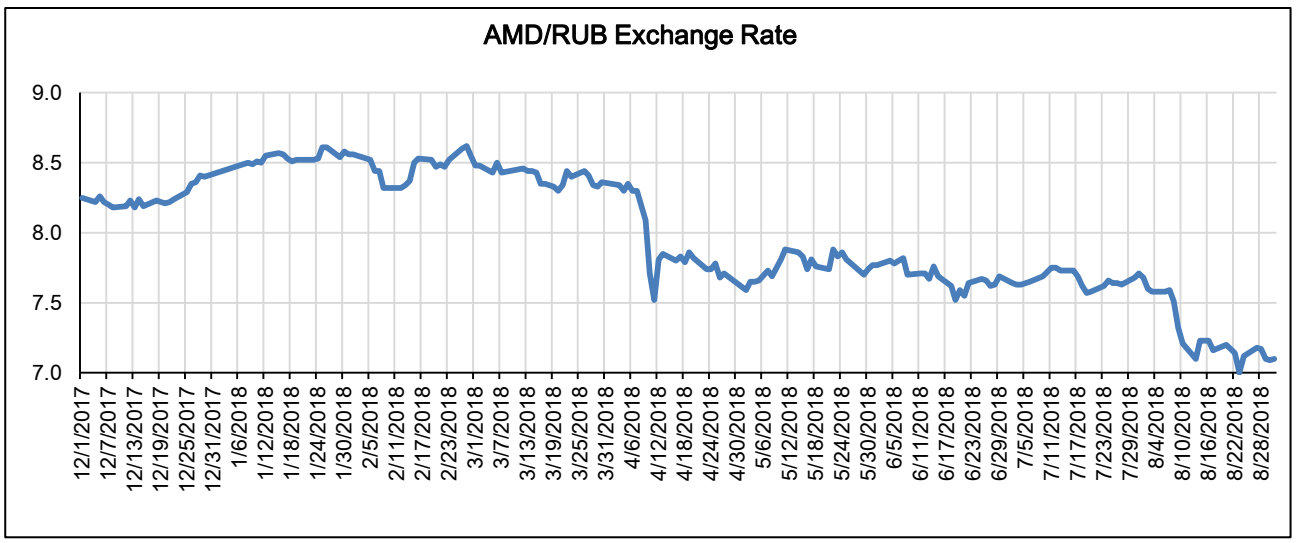
Date	2017	2018							
	D	J	F	M	A	M	J	J	A
1	576.26	-	598.63	585.83	-	-	565.67	-	561.89
2	-	-	600.58	590.18	-	580.00	-	561.67	558.77
3	-	-	-	-	591.02	581.17	-	562.59	557.13
4	574.19	-	-	-	589.64	579.81	566.49	561.86	-
5	574.52	-	600.00	592.38	589.46	580.55	565.23	-	-
6	573.47	-	597.85	592.20	588.23	-	568.94	565.70	556.81
7	572.16	-	595.70	597.16	588.57	579.98	571.63	-	558.23
8	569.44	581.58	589.27	-	-	578.13	568.41	-	558.62
9	-	578.89	592.49	-	589.85	-	-	568.13	558.66
10	-	578.65	-	-	593.67	577.79	-	565.09	552.65
11	571.76	578.65	-	-	597.96	580.11	569.67	564.50	-
12	570.43	586.16	591.78	591.96	596.72	-	569.43	562.14	-
13	568.22	-	593.95	592.37	595.73	-	567.63	559.84	549.47
14	570.65	-	594.93	594.00	-	581.24	570.83	-	550.85
15	568.99	592.37	600.85	593.79	-	577.89	560.05	-	546.97
16	-	590.82	602.52	591.87	596.39	571.11	-	562.73	549.38
17	-	591.13	-	591.94	596.07	570.51	-	563.47	549.86
18	568.43	589.56	-	-	594.84	569.28	559.61	558.49	-
19	569.11	591.90	596.64	589.93	593.95	-	557.01	557.74	-
20	570.05	-	593.23	591.17	590.67	-	557.50	560.16	551.12
21	571.64	-	592.36	589.76	-	567.51	555.40	-	556.14
22	569.26	589.96	590.67	592.15	-	570.76	561.80	-	559.63
23	-	589.19	591.51	591.76	587.25	565.61	-	562.53	558.20
24	-	593.22	-	-	587.25	566.10	-	562.21	558.53
25	569.68	597.35	-	-	586.40	565.36	561.83	562.77	-
26	571.57	598.30	593.40	596.02	586.88	-	561.70	563.36	-
27	573.37	-	593.20	596.16	583.90	-	561.19	559.03	560.88
28	576.47	-	587.50	595.18	-	-	557.95	-	565.04
29	580.10	596.63	-	591.15	-	557.50	561.81	-	563.24
30	-	596.08	-	591.72	-	560.81	-	561.84	564.68
31	-	598.95	-	-	-	564.63	-	563.82	563.65
End of period	**580.10**	**598.95**	**587.50**	**591.72**	**583.90**	**564.63**	**561.81**	**563.82**	**563.65**
Period average	**571.89**	**589.97**	**594.85**	**592.32**	**591.22**	**572.66**	**563.80**	**562.37**	**556.97**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2017	2018							
	D	J	F	M	A	M	J	J	A
1	8.25	-	8.56	8.48	-	-	7.77	-	7.68
2	-	-	8.55	8.48	-	7.59	-	7.64	7.60
3	-	-	-	-	8.34	7.65	-	7.63	7.58
4	8.22	-	-	-	8.30	7.65	7.80	7.63	-
5	8.26	-	8.52	8.43	8.35	7.66	7.78	-	-
6	8.22	-	8.44	8.50	8.30	-	7.80	7.65	7.58
7	8.20	-	8.44	8.43	8.30	7.73	7.82	-	7.59
8	8.18	8.50	8.32	-	-	7.69	7.70	-	7.51
9	-	8.49	8.32	-	8.09	-	-	7.69	7.32
10	-	8.51	-	-	7.71	7.81	-	7.72	7.21
11	8.19	8.50	-	-	7.52	7.88	7.71	7.75	-
12	8.23	8.55	8.32	8.46	7.81	-	7.71	7.75	-
13	8.18	-	8.34	8.44	7.85	-	7.67	7.73	7.10
14	8.24	-	8.37	8.44	-	7.86	7.76	-	7.23
15	8.19	8.57	8.50	8.43	-	7.83	7.69	-	7.23
16	-	8.56	8.53	8.35	7.80	7.74	-	7.73	7.23
17	-	8.53	-	8.35	7.83	7.81	-	7.69	7.16
18	8.23	8.51	-	-	7.79	7.76	7.62	7.62	-
19	8.22	8.52	8.52	8.33	7.86	-	7.52	7.57	-
20	8.21	-	8.47	8.30	7.82	-	7.59	7.58	7.20
21	8.22	-	8.49	8.34	-	7.74	7.55	-	7.17
22	8.24	8.52	8.47	8.44	-	7.88	7.64	-	7.14
23	-	8.52	8.52	8.40	7.74	7.83	-	7.62	7.00
24	-	8.53	-	-	7.74	7.86	-	7.66	7.12
25	8.29	8.61	-	-	7.78	7.81	7.67	7.64	-
26	8.35	8.61	8.60	8.44	7.68	-	7.66	7.64	-
27	8.36	-	8.62	8.41	7.71	-	7.62	7.63	7.18
28	8.41	-	8.55	8.34	-	-	7.63	-	7.17
29	8.40	8.54	-	8.33	-	7.70	7.69	-	7.10
30	-	8.58	-	8.36	-	7.74	-	7.68	7.09
31	-	8.56	-	-	-	7.77	-	7.71	7.10
End of period	**8.40**	**8.56**	**8.55**	**8.36**	**7.71**	**7.77**	**7.69**	**7.71**	**7.10**
Period average	**8.25**	**8.54**	**8.47**	**8.40**	**7.92**	**7.76**	**7.69**	**7.66**	**7.27**


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


AMD/EUR Exchange Rate
610
600
590
580
570
560
550
540
530
12/1/2017
12/7/2017
12/13/2017
12/19/2017
12/25/2017
12/31/2017
1/6/2018
1/12/2018
1/18/2018
1/24/2018
1/30/2018
2/5/2018
2/11/2018
2/17/2018
2/23/2018
3/1/2018
3/7/2018
3/13/2018
3/19/2018
3/25/2018
3/31/2018
4/6/2018
4/12/2018
4/18/2018
4/24/2018
4/30/2018
5/6/2018
5/12/2018
5/18/2018
5/24/2018
5/30/2018
6/5/2018
6/11/2018
6/17/2018
6/23/2018
6/29/2018
7/5/2018
7/11/2018
7/17/2018
7/23/2018
7/29/2018
8/4/2018
8/10/2018
8/16/2018
8/22/2018
8/28/2018

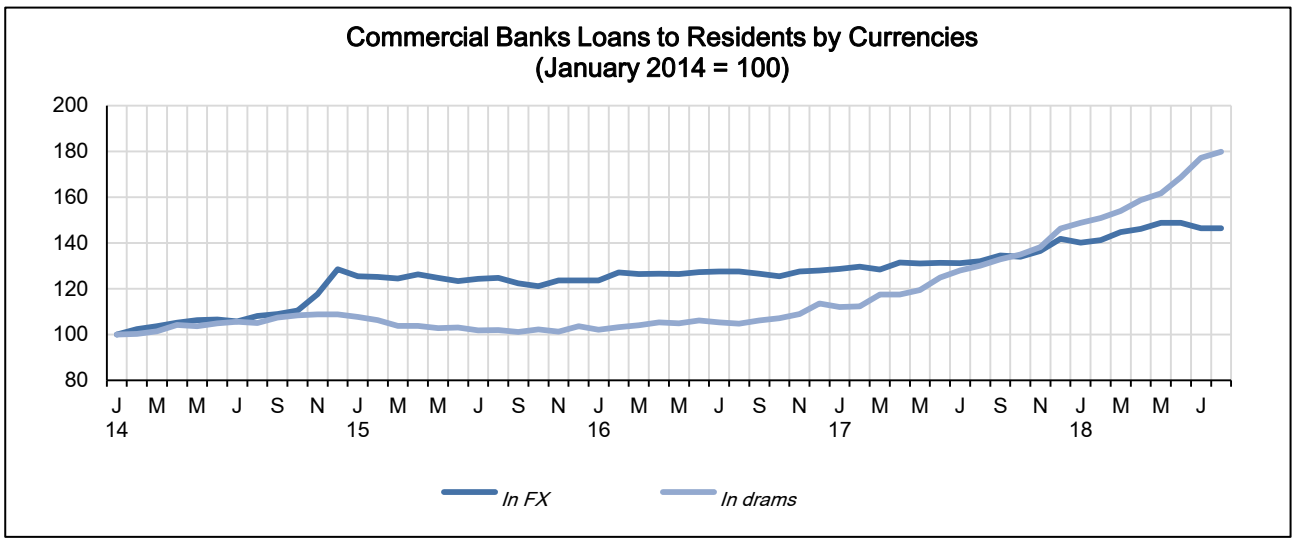

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
12/1/2017
12/7/2017
12/13/2017
12/19/2017
12/25/2017
12/31/2017
1/6/2018
1/12/2018
1/18/2018
1/24/2018
1/30/2018
2/5/2018
2/11/2018
2/17/2018
2/23/2018
3/1/2018
3/7/2018
3/13/2018
3/19/2018
3/25/2018
3/31/2018
4/6/2018
4/12/2018
4/18/2018
4/24/2018
4/30/2018
5/6/2018
5/12/2018
5/18/2018
5/24/2018
5/30/2018
6/5/2018
6/11/2018
6/17/2018
6/23/2018
6/29/2018
7/5/2018
7/11/2018
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8/22/2018
8/28/2018

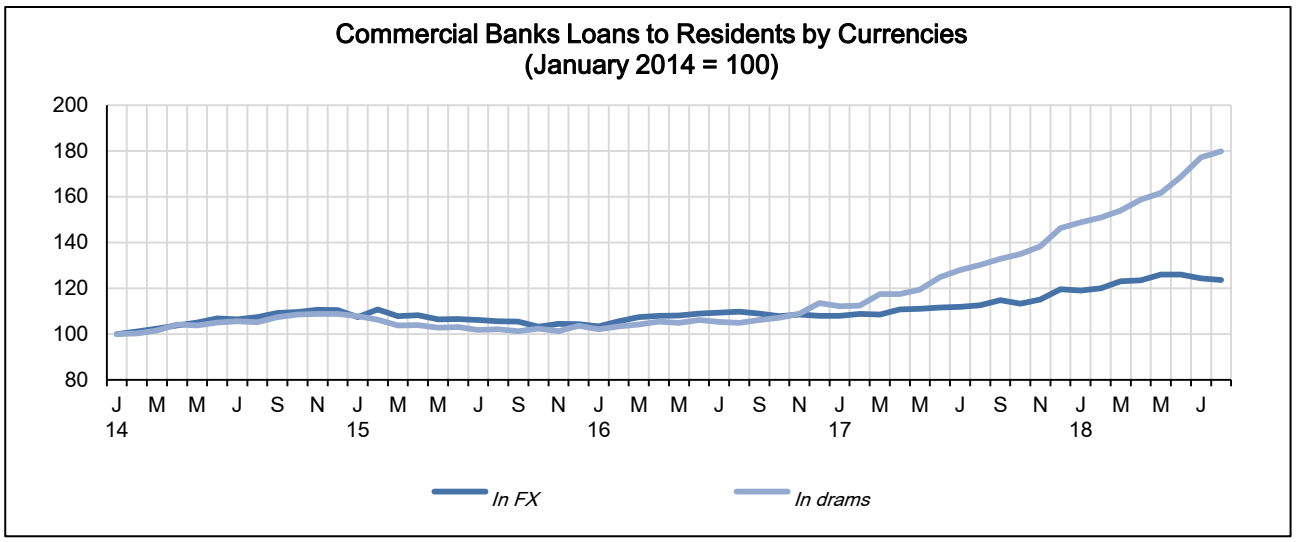
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

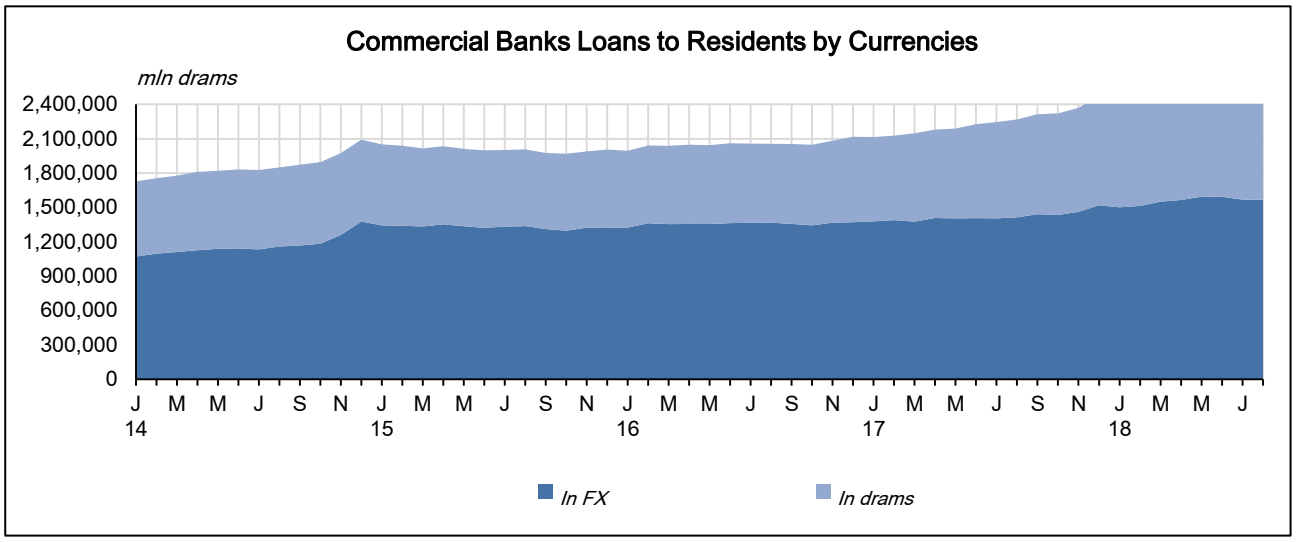
million drams

Loans	2017	2018							
	D	J	F	M	A	M	J	J	A
To residents	**2479584**	**2478198**	**2504249**	**2561911**	**2607576**	**2656065**	**2701700**	**2731940**	**2748777**
AMD	961401	977727	991651	1011837	1042756	1062041	1108206	1164023	1181465
FX	1518183	1500471	1512598	1550073	1564820	1594024	1593494	1567917	1567311
Including:									
Non-financial corporations	1409551	1393062	1412368	1453647	1473242	1506569	1530197	1515716	1524836
AMD	264020	258830	261671	269509	277672	279461	303710	313409	320299
Private	261862	256461	259375	267164	275583	277508	301460	310652	317560
Public	2158	2369	2297	2345	2088	1953	2250	2757	2739
FX	1145532	1134232	1150697	1184138	1195571	1227108	1226487	1202308	1204537
Private	1129230	1119705	1136244	1170506	1181920	1213567	1212775	1188753	1191109
Public	16302	14527	14453	13632	13651	13541	13712	13555	13428
Households[2]	881674	899768	910481	927243	939274	957286	978965	1016900	1027424
AMD	593165	615090	626465	640289	651697	669998	688950	728664	738630
FX	288509	284678	284016	286954	287577	287289	290015	288236	288794
Non-profit organizations	106239	101131	102376	102635	107269	107440	107525	110464	108422
AMD	41852	39725	40025	41648	43548	46285	47078	49145	49823
in foreign currency	64387	61406	62351	60987	63721	61155	60447	61319	58600
Other financial institutions	82120	84237	79023	78386	87791	84770	85013	88860	88094
AMD	62365	64082	63489	60392	69840	66297	68469	72805	72714
FX	19755	20155	15534	17994	17952	18472	16544	16054	15380
Non-residents [3]	**204997**	**236534**	**202072**	**191968**	**190505**	**205214**	**212950**	**221158**	**227124**
AMD	66887	62993	40082	40807	43548	40909	41907	44055	43968
FX	138110	173541	161991	151161	146956	164304	171043	177103	183156
Total loans (excluding accrued interests)	**2684582**	**2714733**	**2706321**	**2753879**	**2798081**	**2861278**	**2914650**	**2953098**	**2975901**
Total accrued interests	**63648**	**64152**	**59733**	**60990**	**62893**	**63597**	**64300**	**65387**	**66950**
Total loans (including accrued interests)	**2748229**	**2778884**	**2766054**	**2814869**	**2860974**	**2924875**	**2978950**	**3018485**	**3042851**

[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)
200
180
160
140
120
100
80
J M M J S N J M M J S N J M M J S N J M M J S N J M M J
14 15 16 17 18
In FX
In drams


Commercial Banks Loans to Residents by Currencies
(January 2014 = 100)
200
180
160
140
120
100
80
J M M J S N J M M J S N J M M J S N J M M J S N J M M J
14 15 16 17 18
In FX
In drams


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2017	2018							
	D	J	F	M	A	M	J	J	A
balance (million drams)									
Time loan investments	2545674	2535950	2518905	2587441	2620662	2691786	2732677	2774924	2811056
including: short-term	440938	435664	420927	434152	433118	445119	452299	467763	463741
long-term	2104735	2100285	2097979	2153289	2187544	2246666	2280378	2307161	2347315
Prolonged loan investments	99635	117444	109634	98505	107158	96404	108287	96153	84281
including: short-term	70742	87768	79980	68968	74274	69720	74374	62550	52974
long-term	28894	29676	29653	29537	32884	26684	33913	33604	31307
Overdue loan investments	31782	34044	34359	32948	34633	34893	35468	36760	37201
including: short-term	10309	11652	11590	10574	11436	11788	13031	12108	12912
long-term	21472	22392	22770	22374	23197	23106	22437	24652	24289
Total loan investments	**2677091**	**2687438**	**2662899**	**2718894**	**2762452**	**2823082**	**2876433**	**2907838**	**2932538**
share in total loan investments (%)									
Time loan investments	95.1	94.4	94.6	95.2	94.9	95.3	95.0	95.4	95.9
Prolonged loan investments	3.7	4.4	4.1	3.6	3.9	3.4	3.8	3.3	2.9
Overdue loan investments	1.2	1.3	1.3	1.2	1.3	1.2	1.2	1.3	1.3
Total loan investments	**100.0**	**100.0**	**100.0**	**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	18.7	18.8	18.7	18.1
long-term	80.5	80.1	80.8	81.1	81.2	81.3	81.2	81.3	81.9

[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
June	7009	0.2	109110	2.4	19730	0.4	4542	0.1
July	7899	0.2	108083	2.4	19515	0.4	4575	0.1
August	5186	0.1	109243	2.4	19336	0.4	4800	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	July 2018			August 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:	**1200826**	**1590058**	**2790883**	**1215017**	**1598837**	**2813854**
Agriculture, forestry and fishing, o/w:	**66332**	**91531**	**157863**	**67597**	**91304**	**158901**
Crop production	36997	52405	89402	37424	51565	88988
Animal production	27357	18038	45394	27952	17575	45527
Forestry and logging	96	8130	8226	142	8486	8628
Fishing and aquaculture	1461	4603	6064	1660	4723	6382
Mining and quarrying, o/w:	**10485**	**105199**	**115685**	**13463**	**106809**	**120271**
Mining of metal ores	2440	85711	88151	2152	86619	88771
Quarrying of building stones	7417	2486	9903	10653	2374	13026
Manufacturing, o/w:	**49758**	**159645**	**209403**	**51038**	**159701**	**210738**
Manufacture of food products, o/w:	15961	46801	62762	16950	47324	64274
Processing and preserving of meat	3171	7065	10236	3137	7095	10231
Processing and preserving of fruit and vegetables	882	5176	6058	1314	5390	6704
Manufacture of dairy products	3248	4747	7995	3292	4622	7914
Manufacture of bread and fresh pastry goods	3489	12786	16275	3684	13221	16905
Manufacture of beverages	3754	44348	48102	3772	44731	48503
Manufacture of tobacco products	41	1130	1170	71	1114	1185
Manufacture of textiles and wearing apparel	953	1678	2631	926	1619	2545
Manufacture of leather clothes	180	201	381	182	204	386
Manufacture of wood and paper, products of wood and paper (except furniture)	1228	1699	2927	1311	1551	2862
Printing	544	1701	2246	1071	1630	2702
Manufacture of chemical and chemical products	11335	2102	13437	11332	2108	13440
Manufacture of pharmaceutical products	271	326	597	272	234	505
Manufacture of rubber and plastic products	786	4728	5513	746	4863	5610
Manufacture of non-metallic products	3863	16129	19992	3884	16047	19931
Manufacture of basic metals	10	1190	1200	10	1140	1150
Manufacture of fabricated metal product, except machinery and equipment	2665	10243	12909	2465	9940	12404
Manufacture of computer, electronic and optical products	1356	864	2221	1347	878	2226
Manufacture of furniture	1542	2453	3995	1538	2497	4035
Repair and installation of machinery and equipment	370	640	1010	392	507	899
Electricity, gas, steam and air conditioning supply, o/w:	**36732**	**170842**	**207574**	**36828**	**167645**	**204473**
Electric power generation, transmission and distribution	31271	102685	133956	34318	104831	139149
Water supply, sewerage, waste management and remediation activities	**51**	**9**	**60**	**88**	**14**	**102**
Construction, o/w:	**38814**	**109632**	**148446**	**40666**	**111219**	**151885**
Construction of residential and non-residential buildings	26754	88687	115441	27914	90210	118125
Construction of roads and railways	6579	13042	19621	7158	13292	20450
Trade, o/w:	**78332**	**346212**	**424544**	**78309**	**350259**	**428568**
Sale and repair of motor vehicles and motorcycles and related parts	1395	8321	9716	1501	8562	10063
Wholesale	34567	215914	250482	33847	220078	253925
Retail sale	42369	121977	164346	42961	121619	164580
Transportation and storage, o/w:	**5956**	**28728**	**34684**	**6046**	**26768**	**32814**
Taxi operation	985	3202	4187	1087	3122	4209
Transport by road	2402	18260	20662	2531	18695	21226
Air transport	965	5660	6625	948	3274	4222
Warehousing and storage	73	25	98	72	3	75
Accommodation and food service activities, o/w:	**34298**	**123799**	**158097**	**34628**	**124936**	**159563**
Hotels and similar accommodation	21704	82948	104652	21776	83704	105480
Food and beverage service activities	11150	36169	47319	11237	36215	47452

million drams

Economic activities	July 2018			August 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**8808**	**34013**	**42821**	**8822**	**33796**	**42618**
Publishing activities	624	456	1080	565	456	1021
Television and radio programming and broadcasting	668	1838	2506	762	1759	2520
Telecommunications	4158	23267	27425	4152	23152	27304
Computer programming and related activities	2850	6936	9787	2833	6911	9744
Financial and insurance activities, o/w:	**109697**	**47777**	**157474**	**106355**	**53726**	**160082**
Commercial banks	36861	30614	67474	33610	37302	70911
Credit organizations	10286	12972	23258	10641	12329	22970
Insurance companies	3232	4	3236	2963	2	2965
Investment companies	48400	2754	51154	47612	2775	50387
Other financial organizations	10918	1434	12352	11529	1320	12849
Real estate activities, o/w:	**5157**	**33006**	**38164**	**5222**	**33740**	**38962**
Buying and selling of own real estate	3819	4836	8656	3871	5080	8951
Professional, scientific and technical activities, o/w:	**10210**	**12849**	**23059**	**10314**	**13125**	**23439**
Legal and accounting activities	7252	1280	8532	7258	1544	8802
Architectural and engineering activities	107	289	396	107	276	383
Scientific research and development	216	2160	2376	214	2249	2463
Advertising	995	4095	5091	1072	4083	5155
Education, o/w:	**3027**	**5904**	**8932**	**3037**	**5455**	**8492**
Higher education	2356	4471	6827	2363	4318	6680
Human health	**3260**	**7855**	**11115**	**3251**	**7917**	**11167**
Arts, entertainment and recreation	**3486**	**10167**	**13653**	**3599**	**10233**	**13832**
Other sectors, o/w:	**95282**	**100001**	**195284**	**95720**	**98304**	**194024**
Manufacture of jewelry and related articles	94	1650	1744	92	1654	1745
Tourism	306	2123	2429	304	2097	2401
Mortgage loans, o/w:	**123188**	**99033**	**222222**	**126020**	**100506**	**226526**
Mortgage loans to buy real estate	107651	78491	186142	110082	79869	189952
Mortgage loans to repair real estate	11878	15844	27723	12211	15925	28136
Mortgage loans to build real estate	3602	4698	8300	3670	4712	8382
Consumer loans, o/w:	517951	103853	621804	524013	103382	627395
Credit cards	92413	99129	191542	93447	98588	192035
Car loans	5293	20	5313	5367	121	5487
Loans to buy home appliances and computer	74341	0	74341	75396	0	75396
Loans against gold	107014	280	107294	107324	283	107607
Other consumer loans	238891	4424	243315	242479	4391	246869

[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	30.06.2018	31.07.2018	31.08.2018
Non-performing assets	**4.99**	**4.99**	**5.55**	**5.02**	**6.30**	**5.86**	**5.97**	**5.84**	**5.91**
1. Residents' non-performing and off-balance sheet assets	**4.90**	**4.91**	**5.29**	**4.93**	**5.99**	**5.62**	**5.73**	**5.61**	**5.69**
Agriculture, forestry and fishing	0.37	0.36	0.60	0.35	0.98	0.92	0.94	0.92	0.92
Manufacturing	0.80	0.72	0.78	0.78	0.83	0.82	0.86	0.86	0.86
Electricity, gas, steam and air conditioning supply	0.02	0.02	0.08	0.06	0.06	0.06	0.06	0.05	0.05
Construction	0.37	0.40	0.40	0.37	0.39	0.29	0.27	0.27	0.29
Trade	0.64	0.58	0.58	0.56	0.71	0.67	0.58	0.53	0.56
Accommodation and food service activities	0.60	0.61	0.54	0.56	0.57	0.64	0.60	0.60	0.56
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other sectors	0.53	0.53	0.53	0.51	0.50	0.47	0.49	0.46	0.47
Mortgage loans	0.25	0.27	0.27	0.26	0.30	0.26	0.27	0.25	0.24
Consumer loans	0.89	1.02	1.08	1.05	1.20	1.11	1.28	1.26	1.30
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.08**	**0.08**	**0.26**	**0.09**	**0.31**	**0.24**	**0.25**	**0.24**	**0.22**

[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
June	62124	33197	95322
July	36953	27615	64568
August	33633	36310	69942

[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	J	J	A
Residents	**187696**	**189464**	**200827**	**216008**	**214027**	**226533**	**230348**	**231984**	**231765**
AMD	132178	134636	144991	149681	150176	150860	149704	149459	147230
FX	55518	54828	55836	66327	63850	75673	80645	82525	84535
O/w:									
Non-financial corporations	27812	26633	28927	39448	34551	46778	52074	54832	54944
AMD	14923	14653	16820	17294	15746	16033	15722	15891	13684
Private	14886	14618	16777	17252	15705	15993	15683	15852	13643
Public	36	35	44	42	41	40	39	38	41
FX	12889	11980	12106	22154	18804	30745	36352	38941	41260
Private	12889	11980	12106	22154	18804	30745	36352	38941	41260
Public	0	0	0	0	0	0	0	0	0
Households [2]	157548	160594	169749	174497	176994	178074	176759	175724	175513
AMD	115324	118137	126399	130692	132307	133502	132730	132391	132474
FX	42224	42457	43350	43805	44687	44572	44029	43332	43040
Non-profit organizations	2136	2037	1951	1863	1765	1681	1514	1427	1306
AMD	1732	1646	1572	1495	1406	1325	1252	1177	1072
FX	404	391	379	368	359	356	262	250	234
Other financial institutions	200	200	200	200	717	0	2	2	2
AMD	200	200	200	200	717	0	0	0	0
FX	0	0	0	0	0	0	2	2	2
Non-residents [3]	**75201**	**78207**	**75219**	**91791**	**88021**	**86709**	**83797**	**84940**	**80102**
AMD	16	16	17	21	14	14	9	8	10
FX	75185	78192	75202	91771	88007	86695	83788	84931	80092
Total loans	**262897**	**267672**	**276046**	**307799**	**302048**	**313242**	**314145**	**316923**	**311867**

[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	J	J	A
balance (million drams)									
Time loan investments	257461	261869	269715	301174	293303	306909	307249	309124	305340
o/w: short term	90488	93118	95799	113302	109761	108844	104136	102584	98409
long term	166973	168751	173915	187873	183542	198065	203113	206540	206932
Prolonged loan investments	3985	4018	4071	4285	4828	4313	4291	4313	3856
o/w: short term	1451	1496	1665	1871	2445	1940	1810	1813	1890
long term	2534	2522	2406	2414	2383	2373	2481	2500	1965
Overdue loan investments	1401	1215	1998	2066	2206	2142	2329	2467	2412
o/w: short term	1317	1104	1900	1926	2058	2011	2170	2289	2222
long term	84	111	98	140	148	131	159	178	190
Total loan investments	**262847**	**267103**	**275784**	**307526**	**300337**	**313364**	**313869**	**315903**	**311608**
share in total loan investments (%)									
Time loan investments	98.0	98.0	97.8	97.9	97.7	97.9	97.9	97.9	98.0
Prolonged loan investments	1.5	1.5	1.5	1.4	1.6	1.4	1.4	1.4	1.2
Overdue loan investments	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**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	34.4	33.8	32.9
long term	64.5	64.2	64.0	61.9	62.0	64.0	65.6	66.2	67.1

[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
June	21751	4.1	82417	15.4	14441	2.7
July	21441	4.0	84144	15.6	14750	2.7
August	21340	4.0	78580	14.6	13839	2.6

[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	July 2018			August 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:	**286762**	**87825**	**374587**	**288287**	**90411**	**378699**
Agriculture, forestry and fishing, o/w:	**37140**	**20444**	**57584**	**36717**	**20058**	**56775**
Crop production	15954	5848	21803	15603	5781	21384
Animal production	17522	5898	23420	17511	5752	23263
Forestry and logging	1	1	2	0	2	2
Fishing and aquaculture	719	301	1021	708	241	949
Mining and quarrying, o/w:	**123**	**121**	**244**	**121**	**119**	**240**
Mining of metal ores	4	19	23	1	18	19
Quarrying of building stones	117	69	186	118	68	186
Manufacturing, o/w:	**6210**	**2917**	**9127**	**6399**	**3096**	**9495**
Manufacture of food products, o/w:	2902	980	3882	3169	956	4125
Processing and preserving of meat	202	101	303	196	108	304
Processing and preserving of fruit and vegetables	634	122	756	672	127	799
Manufacture of dairy products	388	122	509	581	120	701
Manufacture of bread and fresh pastry goods	429	552	981	400	518	918
Manufacture of beverages	1268	394	1662	1242	383	1625
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	539	279	818	527	485	1012
Manufacture of leather clothes	76	32	108	75	31	106
Manufacture of wood and paper, products of wood and paper (except furniture)	113	150	263	112	145	257
Printing	168	151	320	163	158	321
Manufacture of chemical and chemical products	24	8	33	25	8	33
Manufacture of pharmaceutical products	20	48	68	19	43	62
Manufacture of rubber and plastic products	220	133	353	216	147	363
Manufacture of non-metallic products	186	177	363	158	178	336
Manufacture of basic metals	111	4	115	111	3	114
Manufacture of fabricated metal product, except machinery and equipment	191	225	416	186	226	412
Manufacture of computer, electronic and optical products	41	6	47	40	6	46
Manufacture of furniture	146	128	274	147	127	273
Repair and installation of machinery and equipment	171	100	271	179	100	279
Electricity, gas, steam and air conditioning supply, o/w:	**12**	**586**	**599**	**13**	**600**	**613**
Electric power generation, transmission and distribution	11	575	585	12	589	600
Water supply, sewerage, waste management and remediation activities	**183**	**-**	**183**	**149**	**-**	**149**
Construction, o/w:	**1402**	**2371**	**3773**	**1375**	**2319**	**3693**
Construction of residential and non-residential buildings	1083	672	1755	1054	658	1712
Construction of roads and railways	300	1521	1821	303	1483	1785
Trade, o/w:	**10927**	**9850**	**20777**	**9209**	**9976**	**19185**
Sale and repair of motor vehicles and motorcycles and related parts	240	387	627	227	400	627
Wholesale	1483	2181	3664	1169	2118	3287
Retail sale	9105	6934	16039	7709	7167	14876
Transportation and storage, o/w:	**1553**	**1345**	**2898**	**1243**	**1328**	**2572**
Taxi operation	729	293	1022	729	299	1028
Transport by road	715	1016	1731	402	988	1390
Air transport	1	-	1	1	-	1
Warehousing and storage	42	6	48	52	5	57
Accommodation and food service activities, o/w:	**1420**	**1052**	**2472**	**1181**	**933**	**2114**
Hotels and similar accommodation	456	418	874	434	422	857
Food and beverage service activities	640	614	1255	430	491	921

million drams

Economic activities	July 2018			August 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**189**	**117**	**305**	**187**	**115**	**301**
Publishing activities	29	1	31	30	1	31
Television and radio programming and broadcasting	15	7	22	15	8	23
Telecommunications	51	35	86	50	27	76
Computer programming and related activities	92	53	145	91	59	150
Financial and insurance activities, o/w:	**138220**	**5260**	**143481**	**141070**	**6043**	**147113**
o/w: loans, deposits	4624	6	4629	1213	6	1219
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	126220	5253	131473	128911	6036	134947
o/w: loans, deposits	126220	5253	131473	128911	6036	134947
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11551	-	11551	11546	-	11546
Insurance companies	-	2	2	-	2	2
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**24**	**109**	**133**	**24**	**109**	**133**
Buying and selling of own real estate	21	22	43	21	22	44
Professional, scientific and technical activities, o/w:	**177**	**391**	**568**	**181**	**399**	**580**
Legal and accounting activities	97	84	181	99	90	189
Architectural and engineering activities	31	257	288	31	255	286
Scientific research and development	7	-	7	7	-	7
Advertising	40	34	74	40	36	76
Education, o/w:	**113**	**5**	**118**	**113**	**5**	**118**
Higher education	57	0	57	56	0	57
Human health	**1105**	**285**	**1390**	**1096**	**335**	**1431**
Arts, entertainment and recreation	**465**	**271**	**736**	**433**	**305**	**738**
Other sections, o/w:	**4857**	**28954**	**33810**	**4715**	**30804**	**35519**
Manufacture of jewelry and related articles	39	259	298	38	253	292
Tourism	302	94	396	297	99	396
Mortgage loans, o/w:	**16537**	**12258**	**28795**	**16578**	**12431**	**29009**
Mortgage loans to buy real estate	13989	4239	18227	14029	4297	18326
Mortgage loans to repair real estate	2549	8019	10568	2549	8134	10684
Consumer loans, o/w:	**66101**	**1490**	**67591**	**67482**	**1438**	**68920**
Credit cards	3	-	3	3	-	3
Car loans	4387	-	4387	4634	-	4634
Loans to buy home appliances and computer	931	0	931	902	0	902
Loans against gold	25669	-	25669	25461	-	25461
Other consumer loans	35111	1490	36601	36483	1438	37921

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

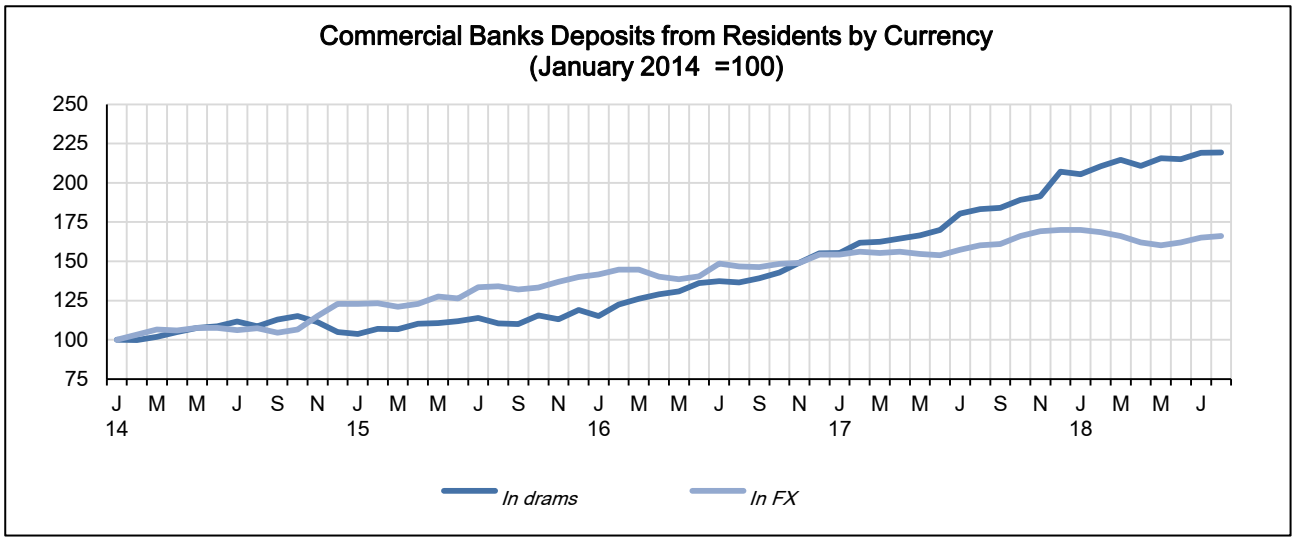
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

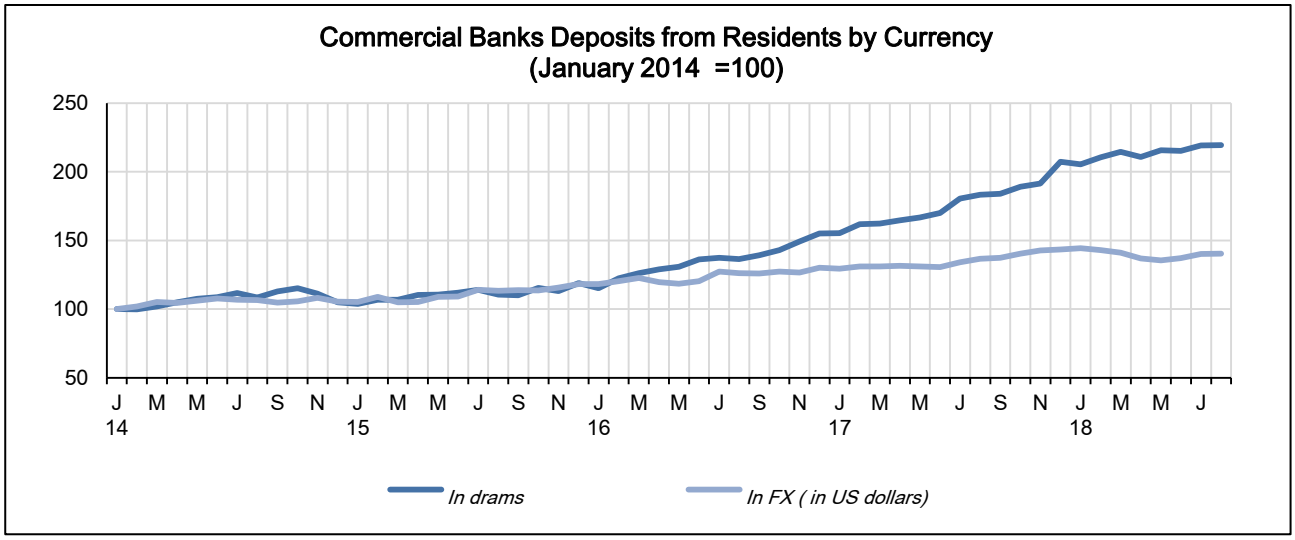
million drams

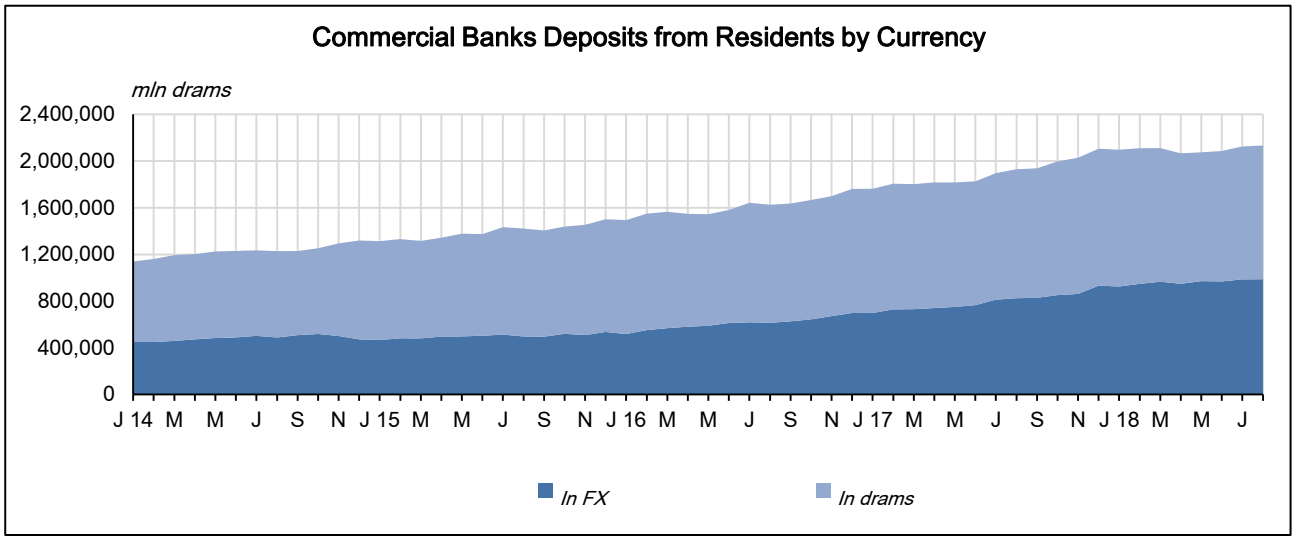
Deposits	2017	2018							
	D	J	F	M	A	M	J	J	A
Non-residents [2]	**518577**	**514495**	**496889**	**531402**	**472726**	**541157**	**539632**	**574792**	**597135**
In foreign currency	412998	410249	403435	432948	378274	444910	440693	472833	491637
In AMD	105579	104246	93454	98454	94452	96247	98939	101959	105498
Residents	**2106015**	**2097512**	**2110292**	**2111838**	**2066704**	**2075573**	**2086841**	**2125732**	**2133822**
AMD	***933246***	***925632***	***948461***	***966634***	***948980***	***971374***	***969024***	***986612***	***988180***
Demand deposits(including accounts)	328126	313194	316322	327529	310308	319071	324835	339789	333945
Non-financial corporations	149758	146081	138950	140978	126815	135590	138535	148960	147194
Private	142020	130624	126850	128201	118367	128437	130538	140972	139998
Public	7738	15457	12100	12777	8448	7153	7997	7988	7196
Households	134993	121365	126250	132162	132712	131507	136644	142628	139973
Non-profit organizations	37437	39139	41762	40791	40156	42156	39228	38412	36262
Other financial institutions	5938	6609	9360	13598	10625	9818	10427	9789	10516
Time deposits	605120	612438	632139	639105	638673	652303	644189	646824	654235
Non-financial corporations	100660	103086	109873	108770	110273	117916	105266	99479	98084
Private	75980	80008	80481	80023	80005	85417	76855	72348	70403
Public	24680	23078	29392	28747	30268	32499	28410	27131	27681
Households	371201	379385	386109	390668	382182	382955	386958	394549	401112
Non-profit organizations	23276	22119	26523	29315	30164	27555	26584	25754	27053
Other financial institutions	107496	106603	109218	110099	115482	122551	122053	123059	127024
Liabilities on repo agreements to residents (excluding interbank operations)	2488	1245	417	253	572	1326	3329	3982	962
In foreign currency	***1172769***	***1171881***	***1161831***	***1145204***	***1117723***	***1104199***	***1117817***	***1139120***	***1145642***
Demand deposits (including accounts)	318949	300190	294569	281385	283614	291777	300143	313614	313256
Non-financial corporations	161124	147598	133520	126439	126563	133941	130337	132267	137029
Private	156402	142868	128846	121280	121291	128569	124719	125875	130493
Public	4722	4729	4675	5158	5272	5372	5618	6392	6536
Households	125195	122189	126558	126231	126730	128826	135172	148779	146039
Non-profit organizations	25261	24469	23996	22612	22974	23403	25771	25280	21475
Other financial institutions	7369	5935	10494	6103	7346	5607	8862	7289	8713
Time deposits	853820	871690	867262	863819	834110	812423	817674	825507	832386
Non-financial corporations	102021	118684	118538	118187	105809	110119	108210	110686	110769
Private	82028	98836	98690	98370	85001	89028	88288	90807	90803
Public	19993	19848	19848	19817	20808	21091	19922	19879	19965
Households	719822	723611	719698	716787	699154	673404	681605	688240	693596
Non-profit organizations	21293	21258	21134	21087	21522	20845	19916	19416	20171
Other financial institutions	10685	8138	7893	7758	7625	8055	7943	7165	7850
Total deposits (excluding accrued interests)	**2624592**	**2612007**	**2607181**	**2643241**	**2539430**	**2616730**	**2626473**	**2700525**	**2730957**
Total accrued interest	**33291**	**33374**	**30034**	**31372**	**32053**	**32026**	**32510**	**33376**	**33869**
Total deposits (including accrued interests)	**2657883**	**2645382**	**2637215**	**2674613**	**2571482**	**2648756**	**2658983**	**2733900**	**2764826**

[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 M M J S N J M M J S N J M M J S N J M M J S N J M M J
14 15 16 17 18
In drams
In FX


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2017	2018							
	D	J	F	M	A	M	J	J	A
Number of banks	17	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14
LTD	15	15	15	15	15	15	15	15	15
With foreign equity participation	10	10	10	10	10	10	10	10	10
including over 50%	9	9	9	9	9	9	9	9	9
including over 95%	61.8	61.8	62.2	62.2	62.2	62.2	61.5	61.5	61.6
Number of credit organizations	35	35	35	35	36	36	37	38	38
With foreign equity participation	13	13	13	13	14	14	15	16	15
including over 50%	10	10	10	10	11	11	12	13	12
including over 95%	6	6	6	6	7	7	8	9	9
Share of foreign participants in credit organizations' statutory fund (in %)	6.7	6.7	6.7	6.9	7.5	7.6	7.6	7.7	8.4
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3	3	3
Investment service providers	26	26	26	26	26	26	26	26	26
o/w: banks providing investment services	17	17	17	17	17	17	17	17	17
o/w: investment companies	9	9	9	9	9	9	9	9	9
Number of reporting issuer companies	21	21	21	21	21	21	21	21	21
Number of pawn shops	133	133	134	133	132	129	129	127	128
Licensed within the period	0	0	1	0	0	0	1	0	1
With license declared null within the period	3	0	0	1	1	3	1	1	0
Number of currency exchange offices[2]	215	218	220	218	218	215	213	209	210
Licensed within the period	2	0	0	2	2	0	2	4	2
With license declared null within the period	1	0	0	1	1	1	12	4	0
Number of currency dealers	1	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7	9	9
Asset managers	3	3	3	3	3	3	3	3	3
Funds, o/w:	25	25	25	25	25	32	32	32	32
Pension funds	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2
Investment funds	15	15	15	15	15	22	22	22	22
Venture funds	2	2	2	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	31.07.2018	31.08.2018	(31.08.2018) – (31.07.2018)
Balance sheet capital	732461	738818	6358
Statutory fund	481143	481143	0
Profit/loss [1]	159607	165978	6370
O/w:			
Profit (loss) of the reporting period	35914	42652	6738
Interest income	199755	229927	30172
Interest expenses	115119	132209	17090
Non-interest income	65415	74886	9471
Non-interest expenses	90231	101889	11659
Other expenses [2]	26512	30674	4161
Total liabilities	**3831127**	**3849931**	**18804**
O/w:			
Correspondent accounts of banks	19384	20684	1300
Other liabilities to banks (including CBA)	372133	368848	-3285
Liabilities to other financial institutions	631626	629768	-1858
Demand liabilities to legal entities and households	835282	834673	-609
Time deposits of legal entities and households	1651914	1676030	24116
Total assets	**4563588**	**4588750**	**25162**
O/w:			
Cash	127807	129868	2062
Correspondent accounts with banks (including CBA)	591555	567310	-24245
Other claims on banks (including CBA)	140969	156572	15603
Claims on other financial institutions	92084	91260	-824
Government securities	479311	492023	12712
Other securities	60814	64302	3488
Loans to legal entities and households	2759082	2786789	27707
Loan investments	**2938024**	**2985585**	**47561**
O/w:			
Standard	2752256	2797144	44887
Watched	60725	59494	-1231
Non-standard	60711	63544	2833
Doubtful	64332	65404	1072

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.07.2018	Actual indicators 31.08.2018	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.87	17.83	12
$S2^1$ (high liquid assets to total assets ratio)	27.49	28.03	15
$S2^2$ (high liquid assets to demand liabilities ratio)	130.83	130.84	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.07.2018	31.08.2018	(31.08.2018) – (31.07.2018)
Balance sheet capital	248059	250024	1965
Statutory fund	167081	167261	180
Profit / loss [1]	74588	76318	1730
O/w:			
Profit (loss) within reporting period	33916	35644	1728
Interest income	29003	33117	4114
Interest expenses	10120	11496	1376
Non-interest income	37279	39021	1742
Non-interest expenses	12808	14448	1639
Net assets provisioning	7169	8221	1053
Other expenses [2]	2346	2519	174
Total liabilities	**289701**	**289727**	**26**
O/w:			
Funds attracted from banks	72975	73417	442
Funds attracted from other financial institutions	43891	44403	512
Demand liabilities to legal entities and households	105	106	1
Time liabilities to legal entities and households	89046	86550	-2496
Total assets	**537760**	**539751**	**1991**
O/w:			
Cash	3262	3336	74
Bank accounts	32070	31614	-456
Other claims on banks	132544	136504	3960
Claims on other financial institutions	11616	11604	-12
Loans	220051	220891	840
Financial lease	14750	15011	261
Government securities	16389	16678	289
Other securities	27713	27811	98
Loan investments	**367807**	**372905**	**5098**
O/w:			
Standard	348729	353421	4692
Watched	12365	12099	-266
Non-standard	4565	4778	214
Doubtful	2148	2607	459

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.07.2018	31.08.2018	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	35.31	35.61	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.07.2018	31.08.2018	(31.08.2018) – (31.07.2018)
Cash	31	22	-8
Bank accounts	964	1286	322
Accounts receivable for insurance agreements	6939	6384	-555
Share of reinsurers in insurance reserves	2580	3284	704
Claims for insurance compensation	1336	1281	-56
Deposits	18175	18330	156
Loans	106	104	-1
Securities	6797	6957	160
Securities sold through repos	3196	2857	-339
Future expenses and advanced payments on insurance	2653	2554	-99
Fixed assets	2669	2649	-20
Allowance for losses on assets	-765	-740	25
Other assets	4577	4536	-42
Total assets	**49257**	**49503**	**246**
Drams	48138	48494	356
FX	1119	1009	-109
Amounts payable on insurance indemnity	695	704	10
Amounts transferred to reinsurers and coinsurers	1466	1605	139
Borrowings and loans attracted	1194	714	-481
Insurance reserves	21846	21914	68
Unearned premium reserves	16053	15158	-895
Claims reserves	3671	4632	961
Other reserves	2123	2124	2
Repos	2981	2713	-268
Other liabilities	2972	3350	378
Total liabilities	**31154**	**31000**	**-154**
Drams	29903	30144	240
FX	1251	857	-394
Statutory capital	15064	15544	480
Undistributed profit/loss of current period	-173	-239	-67
Undistributed profit/loss of previous period	1856	1831	-25
Other	1356	1368	12
Total equity capital	**18103**	**18503**	**400**
Other indicators			
Insurance amount	28172056	34566763	6394706
Gross total of insurance premiums	25366	27998	2632
Premiums ceded to reinsurers	2641	2988	347
Gross total of insurance indemnity	12799	14737	1938
Share of reinsurer in insurance indemnity	959	1029	69

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.08.2018)

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)	2267622	-	129740441	-	1291874	-	133299938	-
Cash and deposits	572659	1967	41798698	681180	321720	5316	42693077	688462
Bonds, o/w:	1083783	22754	51259436	5743492	745168	130510	53088386	5896756
Government bonds	671145	-	39922087	385963	430678	-	41023911	385963
Other	412638	115910	11337348	5357529	314489	130510	12064476	5603949
Equity securities [1]	604863	604863	35244877	35244877	218877	218877	36068617	36068617
Other assets	9251	-	1576592	-	7403	-	1593246	-
Total assets	2270555	629583	129879603	41669548	1293168	354703	133443326	42653835
Total liabilities	2933	-	139162	-	1294	-	143388	-
Net asset value per share (RA drams)	1515	X	1492	X	1516	X	X	X
Funds yield from the beginning of the year, % [2]	51.51	X	49.16	X	51.62	X	X	X
Funds yield from initiation, % [2]	4.98	X	4.95	X	5.49	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	J 18	J 18	A 18
Balance sheet capital	**9830**	**10150**	**10342**	**10472**	**9859**	**10251**	**9723**	**10203**	**10367**
Undistributed profit/loss, o/w:	3134	3440	3475	3659	3561	3591	3185	3252	3391
Profit of current period	2538	337	567	763	934	1213	1333	1600	1738
Commission fee and income on investment activities (principal and non-principal activity)	761	33	82	160	264	376	450	511	553
Net income on securities selling	286	148	158	176	182	217	288	302	305
Statutory capital	3840	3840	3840	3840	3840	3840	3840	3840	3840
Total liabilities	**54505**	**58751**	**58378**	**55785**	**56285**	**48784**	**48092**	**58979**	**55152**
Loans from banks	2274	1969	1711	1791	1895	1992	908	1169	1298
Repos with banks	40064	42327	41648	40562	42153	40217	40359	45377	44027
Total balance sheet assets	**64335**	**68901**	**68721**	**66257**	**66144**	**59035**	**57815**	**69182**	**65520**
Cash	1	1	3	3	3	3	3	2	2
Bank accounts	1890	1590	1439	1164	1650	1476	1030	835	1435
Securities sold by repos	40597	43491	42979	41280	42097	40786	41003	46998	45425
Securities purchased by repos	4452	8335	7283	4973	3408	3201	3115	8209	7509
Government securities	3315	3269	3380	4038	3177	3200	2773	3581	3953
Other securities	4502	4031	4037	4154	4108	4075	3170	3405	3580

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18
Operations of banks providing investment services	364760	422670	326206	287338	251645	385134	224400	323524	354916
Share securities	9019	14086	9680	10841	6613	7209	8791	4242	8529
O/w: listed	3645	446	7	48	15	2425	8	469	6
Corporative bonds	8896	2875	5715	9260	3451	12627	6020	4909	5968
O/w: listed	1292	1096	4003	2728	3451	6352	1938	2797	1895
Government securities	47054	82313	74537	60686	70170	39136	10788	65685	66956
O/w: listed	11738	10365	5890	6378	13971	7845	4524	13201	8217
Repos/reverse repos	299792	323396	236274	206551	171411	326162	198801	248688	273463
O/w: listed	61	213	295	157	302	323	427	677	350
Operations by investment companies	69293	74105	94146	93714	68391	74460	50602	72956	103289
Share securities	8	91	841	121	110	10	198	661	0
O/w: listed	-	-	818	2	-	-	0	-	0
Corporative bonds	789	769	483	356	728	860	321	1164	244
O/w: listed	202	769	425	282	728	860	263	1164	224
Government securities	7913	5327	6625	12827	12605	6065	2260	4820	6393
O/w: listed	653	390	300	977	535	-	12	294	-
Repos/reverse repos	60583	67919	86197	80410	54948	67526	47824	66311	96652
O/w: listed	61	213	295	157	302	278	399	443	283

[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	J 18	J 18	A 18
Cash for trust management	199	119	183	199	164	147	148	154	234
Securities for trust management	981	4417	3036	2029	1820	1515	1315	6895	6599
O/w: government bonds	981	4417	3036	2029	1820	1515	1315	6895	6599

SECURITIES FOR CUSTODY

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18
Government securities *(million drams)*	30607	31625	31856	31533	40040	77921	79791	46913	174600
Non-government securities *(million pcs)*	23	24	24	25	25	35	30	34	34

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.07.2018	31.08.2018	(31.08.18)–(31.07.2018)
Gross profit/loss	2652394	3101114	448720
Operational profit/loss	873202	1014808	141606
Other non-operational profit/loss	64482	75504	11022
Net profit/loss less profit tax	1005423	1156614	151192
Cash and cash equivalents	4162239	3975170	-187069
Bank accounts	5921009	5631349	-289660
Current financial investments	655651	724244	68593
Receivables	3759514	4592803	833289
Software	2935199	2930761	-4439
Fixed assets	15088919	14986730	-102189
Other assets	6578258	6612472	34214
Total assets	**36165589**	**36522767**	**357178**
Received short- term and long-term borrowings and loans	1742867	1624884	-117983
Advance and other current payables	6008132	5669692	-338441
E-money	449745	465412	15667
Other liabilities	8036625	8698644	662018
Total liabilities	**16237369**	**16458631**	**221262**
Net statutory capital	4609571	4609571	0
Undistributed profit / uncovered loss within current period	1086747	1253113	166366
Undistributed profit / uncovered loss within pervious period	4084961	4087423	2463
Reserve capital	490117	490117	0
Other elements of own capital	9656823	9623911	-32912
Total capital	**19928219**	**20064136**	**135917**

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
June	7990	7571
July	7939	7824
August	7932	7701

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18
Circulation volume (thousand units)									
USD	71804	48628	52125	62503	56571	60934	70999	77671	78223
EUR	9051	6472	6692	7536	7644	8966	10058	13763	14784
RUB	2021242	1479288	1308733	1405744	1371950	1470495	1719746	2091260	2328205
Buying average exchange rate									
USD	482.45	480.93	480.24	479.09	480.44	482.48	480.94	479.81	481.03
EUR	569.16	583.93	591.76	588.58	587.80	569.11	559.20	557.93	551.57
RUB	8.15	8.39	8.39	8.33	7.83	7.68	7.60	7.56	7.18
Buying average exchange rate									
USD	484.16	482.62	481.76	480.47	482.07	484.14	482.57	481.50	482.74
EUR	571.89	586.29	593.65	591.34	590.45	571.96	562.85	561.31	554.88
RUB	8.17	8.41	8.42	8.36	7.88	7.73	7.65	7.62	7.23

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18
CBA e-payment system *(w/o stock exchange transfers)*									
Value *(million drams)*	1544747	1245009	1100705	1190396	1216205	1373442	1276272	1204332	1164566
Volume	327344	209936	234279	264236	238460	256425	307747	350826	298782
CBA system of Government securities accounting and settlement [1]									
Value *(million drams)*	284477	264477	216775	154699	163382	229758	158383	204239	201665
Volume	374	300	270	219	244	332	223	289	274
Total transfers									
Value *(million drams)*	1829224	1509486	1317480	1345095	1379587	1603200	1434655	1408571	1366231
Volume	327718	210236	234549	264455	238704	256757	307970	351115	299056
Stock exchange transactions									
Value *(million drams)*	627704	479319	495869	525235	444975	487048	480285	499471	527141
Volume	803	696	719	749	592	639	636	684	696
Total transfers (including transfers for stock exchange transactions)									
Value *(million drams)*	2456928	1988805	1813349	1870330	1824563	2090248	1914940	1908042	1893372
Volume	328521	210932	235268	265204	239296	257396	308606	351799	299752

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18
By paper-based payment orders									
Value *(million drams)*	338818	164038	179493	208042	216929	195435	205276	211554	188523
Volume	745791	509917	582324	656788	628279	714284	684781	755910	731717
By e-payment orders									
Value *(million drams)*	2437623	1849414	1813060	1815172	1819855	1961175	1801674	1913611	1966774
Volume	1679549	1155616	1319017	1473199	1368053	1458451	1445374	1690460	1602430
By checks									
Value *(million drams)*	4425	1713	2004	2501	2580	2580	2683	2503	216
Volume	2828	1436	1753	2060	1857	1917	1998	1961	237
Non-cash operations by cards									
Value *(million drams)*	33286	24496	27449	41430	29461	33208	33332	37355	36687
Volume	1297332	1132331	1239584	1386502	1222046	1473247	1473447	1623892	1607878
Total									
Value *(million drams)*	2814152	2039661	2022007	2067144	2068825	2192399	2042964	2165023	2192200
Volume	3725500	2799300	3142678	3518549	3220235	3647899	3605600	4072223	3942262

[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	J 18	J 18	A 18
VISA	608583	611103	619579	632571	647712	658123	685190	703146	716062
ArCa	566768	569929	583528	591553	592653	596006	599419	603958	608414
Master Card	493796	499755	507926	514795	519447	520295	522770	526294	529226
Amex	13505	13353	13379	13187	12994	12683	12320	12005	11784
Other	32027	31665	31534	31520	31453	31339	31273	31380	31477
Total	**1714679**	**1725805**	**1755946**	**1783626**	**1804259**	**1818446**	**1850972**	**1876783**	**1896963**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18
ATM									
Value *(million drams)*	340	227	300	270	241	259	244	328	257
Volume	15361	14272	16478	18300	16672	20622	16302	15709	15274
Cash withdrawal via ATM									
Value *(million drams)*	130143	81151	93982	113483	119072	132774	106027	120384	115710
Volume	2343423	1665469	1895160	2165036	2004615	2699954	2177557	2355242	2256910
Cash-in via ATM									
Value *(million drams)*	3969	2651	2834	3285	2840	3193	3341	3552	3397
Volume	52185	39466	42570	47447	41112	45692	46308	45655	44375
Total operations via ATM									
Value *(million drams)*	134452	84028	97116	117038	122152	136226	109612	124265	119364
Volume	2410969	1719207	1954208	2230783	2062399	2766268	2240167	2416606	2316559
POS terminals and imprinters									
Value *(million drams)*	16563	10895	12377	15762	14966	15561	15962	17598	17378
Volume	590596	482582	552584	620741	575239	679877	687715	772700	770271
Cash withdrawal via POS terminals/ imprinters									
Value *(million drams)*	12814	7032	9109	9943	9371	10806	9477	10371	10495
Volume	37076	22107	27273	31169	30414	32841	26058	29090	28384
Total operations via POS terminals/ imprinters									
Value *(million drams)*	29377	17927	21486	25705	24337	26367	25439	27970	27872
Volume	627672	504689	579857	651910	605653	712718	713773	801790	798655
Internet environment operations									
Value *(million drams)*	16383	13375	14772	29341	14255	17389	17126	19428	19052
Volume	691375	635477	670522	864963	645801	772748	769430	835483	822333
Total									
Value *(million drams)*	180211	115330	133375	172084	160744	179981	152177	171663	166289
Volume	3730016	2859373	3204587	3747656	3313853	4251734	3723370	4053879	3937547

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18
Cash withdrawal									
Value *(million drams)*	1696	2656	3380	3041	5404	1611	1516	1716	1981
Volume	13339	12546	11534	13384	12527	14104	12870	14961	16756
Non-cash transactions									
Value *(million drams)*	8528	10511	8890	10259	9535	8284	8598	10179	11360
Volume	265936	292581	254542	315823	259835	293938	278174	310640	348544
Total									
Value *(million drams)*	10224	13166	12270	13300	14939	9894	10114	11894	13341
Volume	279275	305127	266076	329207	272362	308042	291044	325601	365300