MONETARY OVERVIEW

(NOVEMBER 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*.

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: sd.mpd@cba.am

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

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Items	*October 2017*	*Real growth rate in October2018 over October 2017 (%)*	*November 2017*	*Real growth rate in November 2018 over November 2017 (%)*
Economic activity indicator		3.0		3.6
Industrial production *(million drams)*	163976.0	8.1	154647.7	1.1
Gross agricultural output *(million drams)*	124605.5	-22.1	75654.8	-8.3
Construction *(million drams)*	42846.7	0.4	46991.7	0.2
Retail trade turnover *(million drams)*	258786.3	5.8	261796.1	5.3
Volume of services *(million drams)*	169313.7	16.6	156512.9	17.5
Electricity production *(million kW/h)*	653.0	15.0	676.4	8.3
Average monthly nominal salary per employee *(drams)*	206277[1]	6.4[2]	205517[3]	5.1[4]

PRICE CHANGE

2018	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	2.8 [1]	1.2	-3.5	2.9
February	-0.5	-1.6	1.9	0.0
March	0.1	-1.7	-5.7	-0.1
April	-0.3	-1.2	0.4	-3.2
May	-1.0	-1.3	0.4	-14.7
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
September	0.3	0.2	-0.8	-15.1
October	0.1	1.6	-0.1	0.3
November	1.0	1.6	0.8	1.9
November 2018 over November 2017	2.6	1.8	-1.8	13.4

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	0.3
October	0.5	0.8	0.1
November	1.0	2.0	1.0
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	3.5
October	-0.9	1.2	2.8
November	-0.6	2.2	1.8
December	-1.1	2.6	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INNFLATION [5]

Items	*November 2018 over November 2017 (%)*	*Contribution to inflation (percentage point)*
Inflation	**1.8**	
Food products and soft drinks	1.4	0.6
Alcohol, tobacco products	4.0	0.2
Clothing and footwear	2.7	0.1
Consumer services, water, electricity, gas and fuel supply	0.3	0.1
Household goods, electrical household appliances and daily housekeeping	1.0	0.0
Human health	3.8	0.3
Transport	6.1	0.5
Communication	-0.6	0.0
Arts, entertainment and recreation	-2.6	0.0
Education	2.4	0.0
Accommodation and food service	3.5	0.1
Other goods and services	0.5	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	0.77
October	0.38	0.83	0.75
November	0.02	0.73	0.19
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	2.65
October	-1.06	1.91	2.54
November	-0.92	2.78	1.84
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:	**1.84**
Beef and weal	0.99
Filter cigarets made in Armenia	0.11
Petrol	0.10
Chicken	0.06
Firewood	0.05
Sterlet	0.05
Vegetable oil (of sun-flower seeds)	0.05
Surgery	0.05
Chicken legs	0.04
Fast food service (kiosks, carts, taco trucks)	0.04
Cheese	-0.04
International travel agency combined activities	-0.05
Gas (natural gas vehicle)	-0.06
Buckwheat	-0.07
Sugar	-0.12

[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.
[7] Average salary of organizations with the staff of 50 and more employees according to the date of the RA Tax Service.

EXPORT AND IMPORT OF GOODS

Item	*January - October 2018 (million US dollars)*	*January - October 2018 over January - October 2017 (%)*	*January – November 2018 (million US dollars)*	*January - November 2018 over January - November 2017 (%)*
Exports *(FOB)*	2004.0	111.7	2202.3	109.8
Imports *(CIF)*	4018.0	125.8	4521.3	124.2
Trade deficit	2014.0	143.8	2319.0	141.8

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

thousand US dollars

Country	2017					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	91634	26727	64907	944697	336499	608198
USA	15337	27932	-12596	160049	161880	-1831
Ukraine	837	1012	-175	8114	11989	-3875
Kazakhstan	12688	200	12489	44811	2408	42404
Germany	3013	2538	475	35106	26921	8185
Spain	933	1835	-902	8903	18373	-9470
France	2846	1194	1651	23390	13575	9815
UAE	2812	2009	803	24470	19087	5384
China	666	5737	-5071	4119	58180	-54061
Turkey	109	931	-822	1225	8930	-7705
Other countries	32933	25076	7857	306644	216545	90099
Total	**163808**	**95191**	**68616**	**1561529**	**874388**	**687141**

thousand US dollars

Country	2018					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	87635	47203	40432	954643	432870	521773
USA	24913	16028	8885	200634	168129	32505
Ukraine	763	1238	-475	8778	13185	-4407
Kazakhstan	2530	277	2253	28340	3046	25293
Germany	3619	8500	-4881	38122	46411	-8289
Spain	780	884	-104	11045	14136	-3092
France	3553	1477	2076	44376	13063	31313
UAE	2752	2064	688	22249	21843	406
China	444	4784	-4339	3657	51363	-47706
Turkey	178	1271	-1094	1986	9724	-7738
Other countries	28464	30411	-1947	298032	291406	6625
Total	**155630**	**114137**	**41493**	**1611860**	**1065175**	**546685**

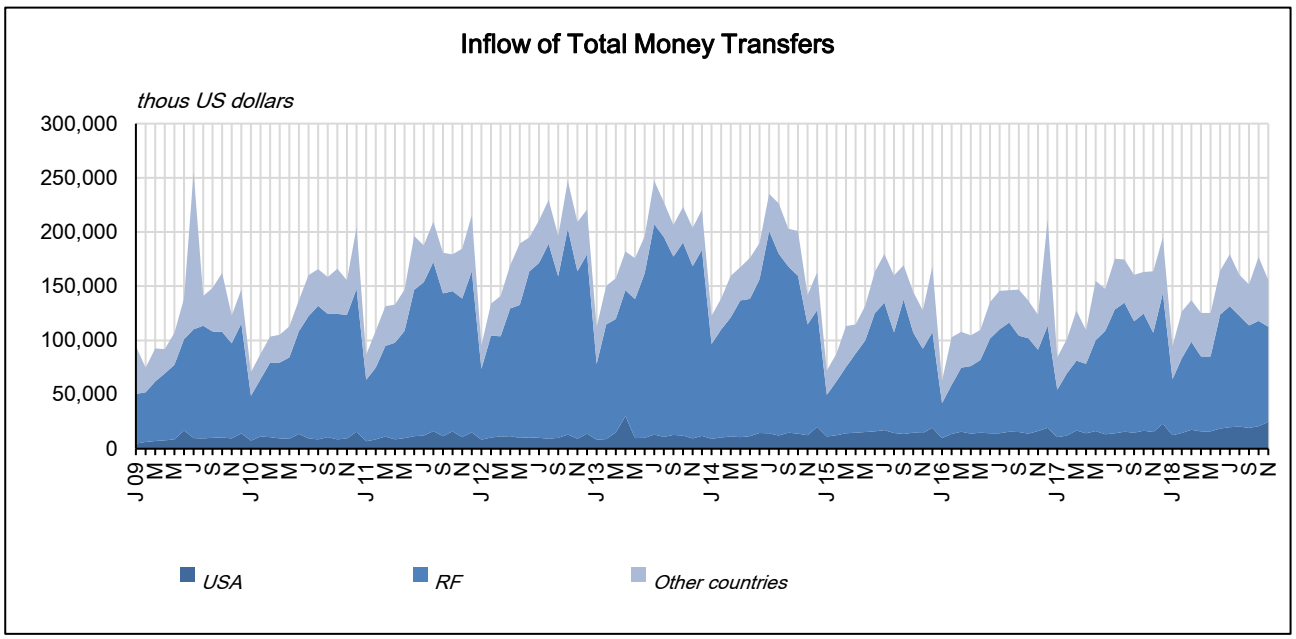
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

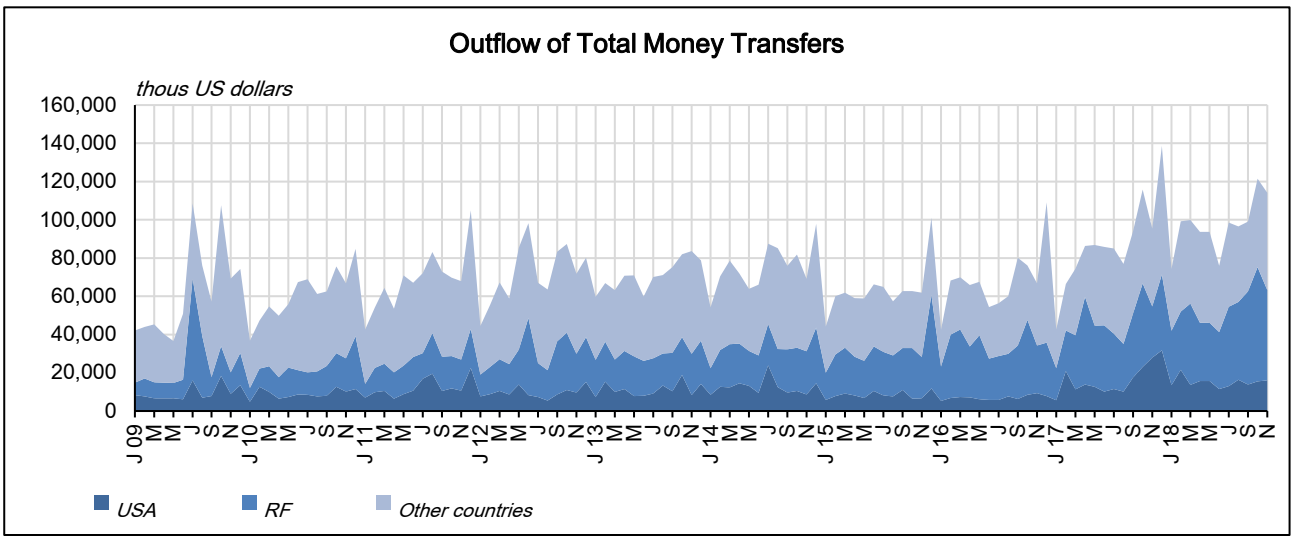
million drams

Country	2017					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	44478	12973	31506	455297	162351	292946
USA	7443	13552	-6108	77233	78199	-966
Ukraine	406	491	-85	3913	5782	-1870
Kazakhstan	6147	97	6050	21625	1163	20462
Germany	1463	1232	230	16934	12985	3949
Spain	453	890	-437	4298	8859	-4561
France	1381	579	802	11290	6548	4742
UAE	1364	975	389	11784	9205	2580
China	324	2785	-2462	1988	28049	-26061
Turkey	53	452	-399	591	4307	-3716
Other countries	15994	12162	3832	147984	104414	43571
Total	**79505**	**46188**	**33317**	**752937**	**421861**	**331076**

million drams

Country	2018					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	42608	22953	19655	461179	209065	252114
USA	12115	7796	4319	96917	81184	15733
Ukraine	371	602	-231	4238	6363	-2126
Kazakhstan	1231	135	1096	13681	1470	12211
Germany	1760	4132	-2371	18410	22423	-4012
Spain	380	430	-50	5332	6823	-1491
France	1729	718	1011	21381	6306	15075
UAE	1337	1005	333	10746	10545	201
China	216	2327	-2110	1766	24805	-23039
Turkey	86	619	-532	959	4699	-3739
Other countries	13844	14787	-943	143952	140697	3255
Total	**75678**	**55503**	**20175**	**778561**	**514380**	**264181**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

million US dollars

	2017					2018		
	QI	QII	QII	QIV	Annual	QI	QII	QII
Remittances to RA	**240.2**	**335.7**	**418.8**	**499.8**	**1494.6**	**261.1**	**336.4**	**389.5**
Net wages of employees[1]	77.9	146.2	200.2	228.2	652.5	83.6	144.2	184.0
Wages of employees[2]	100.4	188.2	257.8	293.9	840.3	107.6	185.7	237.0
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	36.7
Income from work performed by seasonal workers, specified as services	20.0	37.5	51.4	58.6	167.6	21.5	37.0	47.3
Personal transfers	142.2	154.6	169.8	214.4	680.9	153.6	153.4	157.5
Capital transfers	4.6	5.8	8.8	11.7	31.0	7.3	10.1	11.3

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

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

2017	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.2	139.7	138.4	137.7	136.3	134.3	131.5	129.4	128.0	129.6	132.1	133.5
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	261.7	262.0
2018	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	134.8	132.4	132.2	133.7	134.7	133.8	133.5	137.4	137.3	137.4	138.2	
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.5	283.4	282.0	281.1	

[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

Ցուցանիշներ	2017					2018		
	QI	QII	QIII	QIV	Annual	QI	QII	QIII
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
1. CURRENT ACCOUNT	**-65.5**	**50.1**	**37.1**	**-301.4**	**-279.7**	**-240.0**	**-239.5**	**-251.1**
Credit	1219.3	1499.7	1860.3	1822.4	6401.7	1433.4	1520.6	1815.5
Debit	1284.8	1449.6	1823.2	2123.8	6681.4	1673.3	1760.0	2066.6
GOODS AND SERVICES	**-176.3**	**-247.7**	**-270.9**	**-708.4**	**-1403.3**	**-340.7**	**-415.7**	**-448.1**
Credit	864.6	957.7	1305.6	1178.8	4306.8	1066.6	1073.9	1330.1
Debit	1040.9	1205.5	1576.5	1887.2	5710.1	1407.2	1489.6	1778.2
GOODS	**-199.9**	**-256.8**	**-306.0**	**-612.7**	**-1375.4**	**-343.4**	**-414.4**	**-454.5**
Credit	487.9	544.6	661.7	691.1	2385.2	642.8	633.4	655.1
Debit	687.8	801.4	967.7	1303.8	3760.7	986.2	1047.8	1109.6
General merchandise on a balance of payments basis	**-221.4**	**-285.4**	**-320.5**	**-628.7**	**-1455.9**	**-365.3**	**-432.7**	**-467.9**
Credit	447.7	508.6	630.1	651.2	2237.7	590.9	602.9	614.3
Debit	669.2	793.9	950.6	1279.9	3693.6	956.3	1035.5	1082.2
Of which Re-exports (credit)	40.3	23.2	15.0	16.1	94.5	2.9	1.8	1.9
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-	-
Nonmonetary gold	21.5	28.6	14.5	16.0	80.5	22.0	18.3	13.4
Credit	40.2	36.0	31.5	39.9	147.6	51.8	30.5	40.8
Debit	18.7	7.4	17.1	23.9	67.1	29.9	12.2	27.3
SERVICES	**23.6**	**9.1**	**35.1**	**-95.7**	**-27.9**	**2.7**	**-1.3**	**6.4**
Credit	376.7	413.2	643.9	487.7	1921.5	423.8	440.6	675.0
Debit	353.1	404.1	608.8	583.4	1949.4	421.1	441.8	668.6
Manufacturing services on physical inputs owned by others	2.2	1.3	1.9	4.3	9.6	1.3	1.7	2.4
Credit	2.2	1.3	1.9	4.3	9.6	1.3	1.7	2.4
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	2.4
Credit	24.3	20.0	15.2	20.3	79.8	16.5	19.0	11.9
Debit	22.2	18.7	13.3	16.0	70.2	15.3	17.3	9.5
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	-0.2
Credit	0.4	0.5	0.5	0.5	2.0	0.4	0.5	0.5
Debit	0.8	0.9	0.8	0.8	3.3	0.6	0.7	0.7
Transport	-39.2	-40.5	-43.8	-78.7	-202.2	-53.8	-57.1	-67.3
Credit	46.6	54.8	66.0	64.2	231.6	57.9	63.3	68.0
Debit	85.8	95.3	109.8	142.9	433.8	111.7	120.4	135.2
Passenger	-6.9	-7.3	-10.3	-10.2	-34.7	-7.9	-2.7	-4.3
Credit	3.2	5.4	6.5	4.8	19.8	3.2	9.0	10.8
Debit	10.1	12.7	16.8	15.0	54.6	11.1	11.8	15.1
Freight	-31.2	-33.6	-34.4	-67.7	-166.9	-44.7	-53.5	-62.1
Credit	40.3	44.0	52.5	54.1	190.8	50.1	49.3	50.7
Debit	71.5	77.6	86.9	121.7	357.7	94.9	102.8	112.9
Other	-1.0	0.4	0.9	-0.8	-0.6	-1.1	-0.9	-0.9
Credit	3.2	5.4	7.0	5.3	20.9	4.6	5.0	6.5
Debit	4.2	5.0	6.2	6.2	21.5	5.7	5.9	7.3
Sea transport	-11.3	-12.9	-14.8	-18.4	-57.4	-15.7	-16.7	-17.5
Credit	-	-	-	-	-	-	-	-
Debit	11.3	12.9	14.8	18.4	57.4	15.7	16.7	17.5
Air transport	-8.6	-9.7	-12.9	-25.3	-56.5	-12.0	-13.2	-19.0
Credit	6.8	10.6	12.7	9.0	39.0	7.1	12.5	15.6
Debit	15.5	20.2	25.5	34.3	95.5	19.1	25.7	34.6
Other modes of transport	-19.3	-17.9	-16.1	-35.0	-88.3	-26.0	-27.2	-30.8
Credit	39.7	44.2	53.2	55.1	192.2	50.7	50.7	52.2
Debit	59.0	62.1	69.4	90.1	280.5	76.8	77.9	83.0

1	2	3	4	5	6	7	8	9
Postal and courier services	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	-0.1	0.0
Credit	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1
Debit	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1
Travel	6.5	-14.2	-19.1	-122.8	-149.6	4.2	-18.4	-31.9
Credit	219.5	234.3	418.6	247.8	1120.2	247.5	238.6	439.8
Debit	213.0	248.5	437.8	370.6	1269.8	243.3	257.0	471.7
Business	-21.9	-28.6	-40.5	-36.3	-127.4	-25.2	-29.8	-40.9
Credit	23.2	26.4	46.5	31.0	127.1	23.8	24.5	45.2
Debit	45.1	55.1	87.0	67.4	254.5	49.0	54.2	86.1
Personal	28.4	14.4	21.4	-86.5	-22.2	29.5	11.4	9.1
Credit	196.3	207.8	372.1	216.8	993.1	223.7	214.1	394.7
Debit	167.9	193.4	350.8	303.2	1015.3	194.3	202.8	385.6
Construction	29.1	37.7	63.7	73.9	204.4	23.2	37.0	55.2
Credit	30.0	38.3	64.3	74.6	207.2	24.1	37.6	55.9
Debit	0.9	0.6	0.6	0.7	2.7	0.9	0.5	0.7
Insurance and pension services	-5.7	-6.1	-6.7	-9.6	-28.1	-8.0	-8.3	-9.0
Credit	5.2	6.0	7.3	7.4	25.9	6.7	6.9	7.3
Debit	10.9	12.0	14.1	17.0	54.0	14.7	15.2	16.3
Financial services	-1.1	-2.1	-1.5	-4.3	-9.0	0.2	-0.9	-0.0
Credit	1.4	1.8	2.3	0.6	6.1	3.0	2.8	3.1
Debit	2.5	3.9	3.8	4.9	15.1	2.8	3.7	3.1
Telecommunications, computer, and information services	43.6	42.5	46.2	52.3	184.7	53.8	51.9	59.6
Credit	48.8	49.5	53.7	59.6	211.6	60.7	60.2	66.8
Debit	5.2	6.9	7.5	7.3	26.9	6.9	8.4	7.2
Other business services	-16.0	-15.3	-10.2	-17.3	-58.8	-20.3	-13.7	-7.3
Credit	9.0	11.1	13.4	13.8	47.3	8.2	12.3	13.6
Debit	25.0	26.4	23.6	31.1	106.1	28.5	26.0	20.9
Personal, cultural, and recreational services	0.5	3.0	3.2	3.1	9.7	0.5	2.9	3.2
Credit	3.3	4.7	5.1	5.8	18.9	3.3	4.6	5.2
Debit	2.8	1.7	2.0	2.7	9.2	2.8	1.7	2.0
Government goods and services n.i.e.	4.1	3.0	1.9	3.7	12.7	1.8	3.7	1.7
Credit	10.3	10.9	10.8	9.2	41.2	10.6	12.0	12.5
Debit	6.2	7.9	8.9	5.5	28.5	8.9	8.2	10.8
PRIMARY INCOME	**-23.4**	**97.6**	**166.0**	**223.0**	**463.3**	**-53.1**	**29.3**	**70.0**
Credit	147.3	251.4	313.2	351.8	1063.8	136.8	211.0	261.3
Debit	170.7	153.8	147.2	128.8	600.4	189.9	181.8	191.3
Compensation of employees	64.2	145.2	218.8	254.6	682.8	72.6	149.7	200.5
Credit	104.8	192.7	262.3	298.3	858.1	112.0	190.1	241.5
Debit	40.6	47.5	43.5	43.8	175.4	39.4	40.4	41.0
Investment income	-87.6	-47.5	-52.8	-31.5	-219.4	-125.7	-120.4	-130.4
Credit	42.5	58.7	51.0	53.4	205.6	24.8	20.9	19.9
Debit	130.1	106.2	103.8	85.0	425.1	150.5	141.4	150.3
Direct investment	-39.5	-17.5	-19.3	-0.1	-76.4	-59.1	-42.9	-56.2
Credit	3.1	2.6	2.4	1.5	9.5	1.6	2.1	2.1
Debit	42.6	20.1	21.7	1.6	85.9	60.7	44.9	58.3
Income on equity and investment fund shares	-30.7	-11.4	-14.2	7.7	-48.7	-50.3	-38.0	-48.2
Credit	-	-	-	-	-	-	-	-
Debit	30.7	11.4	14.2	-7.7	48.7	50.3	38.0	48.2
Dividends and withdrawals from income of quasi-corporations	-0.4	-38.0	-5.1	-1.9	-45.4	-1.6	-25.4	-4.6
Credit	-	-	-	-	-	-	-	-
Debit	0.4	38.0	5.1	1.9	45.4	1.6	25.4	4.6
Reinvested earnings	-30.3	26.6	-9.1	9.5	-3.3	-48.6	-12.6	-43.6
Credit	-	-	-	-	-	-	-	-
Debit	30.3	-26.6	9.1	-9.5	3.3	48.6	12.6	43.6
Interest	-8.7	-6.1	-5.1	-7.8	-27.7	-8.8	-4.8	-8.0
Credit	3.1	2.6	2.4	1.5	9.5	1.6	2.1	2.1
Debit	11.8	8.7	7.5	9.2	37.3	10.4	6.9	10.2
Portfolio investment	-13.0	-11.7	-14.9	-12.7	-52.3	-11.2	-10.2	-10.1
Credit	3.5	5.5	1.5	3.9	14.4	4.8	6.0	6.3
Debit	16.5	17.2	16.4	16.6	66.7	16.0	16.2	16.4
Investment income on equity and investment fund shares	0.1	-0.8	0.0	-0.5	-1.3	0.0	-0.2	-0.4
Credit	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Debit	-	0.8	0.0	0.6	1.4	-	0.2	0.4
Interest	-13.1	-10.9	-14.9	-12.1	-51.0	-11.2	-10.0	-9.8
Credit	3.4	5.5	1.5	3.9	14.4	4.8	6.0	6.3
Debit	16.5	16.4	16.4	16.1	65.3	16.0	16.0	16.0

1	2	3	4	5	6	7	8	9
Other investment	-35.1	-18.3	-18.6	-18.8	-90.7	-55.4	-67.4	-64.1
Credit	35.9	50.6	47.1	48.0	181.7	18.4	12.8	11.4
Debit	71.0	68.9	65.7	66.8	272.4	73.8	80.2	75.5
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Interest	-35.1	-18.3	-18.5	-18.7	-90.6	-55.4	-67.4	-64.1
Credit	35.9	50.6	47.1	48.0	181.7	18.4	12.8	11.4
Debit	71.0	68.9	65.6	66.8	272.3	73.8	80.2	75.5
Interest	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
SECONDARY INCOME	**134.2**	**200.2**	**142.0**	**183.9**	**660.3**	**153.8**	**146.9**	**126.9**
Credit	207.4	290.5	241.5	291.8	1031.2	230.0	235.6	224.0
Debit	73.2	90.3	99.5	107.8	370.9	76.2	88.6	97.1
General government	38.2	104.1	36.7	36.0	214.9	43.4	43.2	26.4
Credit	58.1	125.5	63.5	67.1	314.1	67.8	71.2	57.2
Debit	19.9	21.4	26.8	31.1	99.1	24.4	28.0	30.8
Financial corporations, nonfinancial corporations, households, and NPISHs	96.0	96.1	105.3	147.9	445.4	110.4	103.7	100.4
Credit	149.3	165.1	178.0	224.7	717.1	162.2	164.4	166.8
Debit	53.3	68.9	72.7	76.8	271.7	51.8	60.7	66.3
Personal transfers (Current transfers between resident and nonresident households)	98.7	103.4	121.2	165.1	488.4	112.5	110.8	113.3
Credit	142.1	154.2	169.9	214.4	680.5	153.6	153.4	157.5
Debit	43.5	50.7	48.7	49.3	192.1	41.1	42.7	44.2
Other current transfers	-2.7	-7.3	-15.9	-17.2	-43.0	-2.1	-7.0	-12.9
Credit	7.2	10.9	8.2	10.3	36.6	8.6	11.0	9.3
Debit	9.9	18.2	24.0	27.5	79.6	10.7	18.0	22.2
2. CAPITAL ACCOUNT	**11.0**	**9.6**	**13.2**	**12.5**	**46.3**	**19.5**	**10.2**	**24.0**
Credit	12.1	11.2	14.7	15.9	53.9	21.6	12.5	26.3
Debit	1.1	1.6	1.5	3.3	7.6	2.1	2.3	2.4
Capital transfers	**11.0**	**9.6**	**13.2**	**12.5**	**46.3**	**19.5**	**10.2**	**24.0**
Credit	12.1	11.2	14.7	15.9	53.9	21.6	12.5	26.3
Debit	1.1	1.6	1.5	3.3	7.6	2.1	2.3	2.4
General government	3.6	2.2	4.4	1.6	11.9	13.8	1.3	13.8
Credit	3.6	2.2	4.4	1.6	11.9	13.8	1.3	13.8
Debit	-	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	7.3	7.4	8.7	10.9	34.4	5.7	8.8	10.1
Credit	8.5	9.0	10.2	14.2	42.0	7.8	11.1	12.5
Debit	1.1	1.6	1.5	3.3	7.6	2.1	2.3	2.4
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-54.5**	**59.8**	**50.3**	**-288.9**	**-233.4**	**-220.5**	**-229.3**	**-227.2**
3. FINANCIAL ACCOUNT	**34.8**	**-116.7**	**51.8**	**-510.0**	**-540.1**	**-238.2**	**-59.3**	**-46.5**
Net lending (+) / net borrowing (-) (balance from financial account)	**34.8**	**-116.7**	**51.8**	**-510.0**	**-540.1**	**-238.2**	**-59.3**	**-46.5**
Direct investment	**-62.3**	**-35.4**	**-44.6**	**-85.3**	**-227.5**	**-117.7**	**18.3**	**-77.7**
Net acquisition of financial assets	5.7	-6.3	6.3	16.6	22.3	-23.5	27.3	-2.2
Equity and investment fund shares	1.1	1.5	2.7	4.8	10.1	1.6	2.8	3.4
Equity other than reinvestment of earnings	1.1	1.5	2.7	4.8	10.1	1.6	2.8	3.4
Reinvestment of earnings	-	-	-	-	-	-	-	-
Debt instruments	4.6	-7.8	3.6	11.7	12.2	-25.1	24.4	-5.7
Net incurrence of liabilities	68.0	29.1	50.9	101.8	249.8	94.2	8.9	75.5
Equity and investment fund shares	76.5	-21.0	-1.5	14.7	68.8	85.5	24.2	55.8
Equity other than reinvestment of earnings	46.2	5.5	-10.7	24.1	65.1	36.7	11.5	12.0
Direct investor in direct investment enterprises	46.2	5.5	-10.7	24.1	65.1	36.7	11.5	12.0
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9
Between fellow enterprises	-	-	-	-	-	-	-	-
Reinvestment of earnings	30.3	-26.5	9.3	-9.4	3.7	48.8	12.7	43.8
Debt instruments	-8.6	50.1	52.3	87.1	181.0	8.7	-15.3	19.6
Direct investor in direct investment enterprises	7.2	78.3	57.2	59.8	202.6	-0.4	-1.2	-4.5
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	9.1	-14.0	24.1
Portfolio investment	**47.8**	**-5.4**	**34.1**	**10.4**	**86.8**	**1.5**	**0.4**	**30.2**
Net acquisition of financial assets	6.9	6.9	18.8	-2.5	30.0	-11.6	11.8	6.1
Equity and investment fund shares	6.3	2.7	4.7	10.6	24.3	-0.6	11.9	4.9
Central bank	-	-	-	-	-	-	-	-
General government	0.7	-3.1	0.6	0.6	-1.2	0.3	0.9	1.0
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	5.5	5.9	4.2	10.0	25.5	-0.9	10.9	4.0
Debt securities	0.6	4.2	14.0	-13.1	5.8	-11.0	-0.0	1.1
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.6	4.2	14.0	-13.1	5.8	-11.0	-0.0	1.1
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Net incurrence of liabilities	-40.9	12.3	-15.3	-12.9	-56.8	-13.1	11.4	-24.1
Equity and investment fund shares	-0.7	-2.5	-0.0	-0.0	-3.2	-0.7	-	2.1
Central bank	-	-	-	-	-	-	-	-
General government	-0.7	-2.5	-0.0	-0.0	-3.2	-0.7	-	2.1
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Debt securities	-40.2	14.8	-15.3	-12.9	-53.5	-12.4	11.4	-26.2
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	1.3	0.4	3.0	-0.0	4.7	1.3	3.9	3.0
General government	-41.5	14.5	-18.3	-12.9	-58.2	-13.7	7.5	-29.2
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**	**0.9**
Other investment	**206.0**	**-7.9**	**-1.0**	**-645.4**	**-448.2**	**-21.1**	**133.4**	**-160.3**
Net acquisition of financial assets	63.0	-34.6	-119.7	-149.7	-241.0	109.5	97.5	133.7
Net incurrence of liabilities	-143.0	-26.6	-118.7	495.6	207.3	130.6	-35.9	294.0
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	86.9	-181.7
Net acquisition of financial assets	19.8	40.1	22.0	-138.6	-56.7	83.0	54.7	97.4
Central bank	0.0	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	19.9	78.8
General government	-	-	-	-	-	-	-	-
Other sectors	-11.8	-15.7	11.0	-70.4	-87.0	-8.6	34.9	18.6
Net incurrence of liabilities	-70.7	20.9	-139.4	-29.7	-218.8	75.5	-32.1	279.1
Central bank	-0.1	0.1	0.1	0.9	1.0	-0.8	-0.2	0.4
Deposit-taking corporations, except central bank	-70.6	20.8	-139.5	-30.6	-219.9	76.2	-31.9	278.7
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Loans	101.1	-2.6	-171.4	-510.1	-583.0	-4.4	28.9	50.8
Net acquisition of financial assets	13.6	-47.0	-161.3	26.5	-168.2	31.2	27.5	28.6
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	12.0	-44.6	-163.4	27.3	-168.8	31.6	21.8	31.1
Short-term	-42.9	37.4	-193.7	10.4	-188.8	78.8	16.8	11.0
Long-term	54.9	-82.0	30.2	17.0	20.0	-47.2	5.1	20.2

1	2	3	4	5	6	7	8	9
General government	-0.3	-0.3	-0.3	-0.3	-1.3	-0.3	-0.4	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-	-
Other long-term	-0.3	-0.3	-0.3	-0.3	-1.3	-0.3	-0.4	-0.3
Other sectors	2.0	-2.0	2.4	-0.5	1.9	-0.1	6.1	-2.2
Short-term	0.0	-0.0	-	-	-0.0	-	-	-
Long-term	2.0	-2.0	2.4	-0.5	1.9	-0.1	6.1	-2.2
Net incurrence of liabilities	-87.5	-44.4	10.1	536.6	414.8	35.6	-1.4	-22.1
Central bank	9.9	28.8	43.6	-14.3	68.0	0.5	-25.7	10.4
Credit and loans with the IMF	0.0	8.2	0.0	-16.1	-7.9	-0.0	-17.0	-0.0
Other short-term	-	-	-	-	-	-	-	-
Other long-term	9.8	20.6	43.6	1.8	75.9	0.5	-8.6	10.4
Deposit-taking corporations, except the central bank	-66.0	-35.9	-3.1	27.8	-77.3	49.1	112.0	-38.2
Short-term	-4.4	2.7	-4.6	19.6	13.4	49.1	28.5	-2.2
Long-term	-61.6	-38.6	1.5	8.1	-90.6	-0.1	83.5	-36.0
General government	9.4	7.4	40.0	437.1	493.9	11.2	4.6	2.9
Credit and loans with the IMF	-5.0	-5.2	-5.2	-7.6	-23.0	-5.4	-9.1	-5.3
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	8.2
Other sectors	-40.7	-44.7	-70.5	86.0	-69.8	-25.1	-92.4	2.8
Short-term	-2.7	-12.2	-7.4	-12.3	-34.6	-0.6	-2.6	0.3
Long-term	-38.0	-32.5	-63.0	98.3	-35.2	-24.5	-89.7	2.5
Insurance, pension, and standardized guarantee schemes	-0.1	-0.8	-0.9	1.3	-0.6	-1.1	-0.5	0.5
Net acquisition of financial assets	0.5	-1.2	0.1	1.4	0.7	-0.7	-0.3	0.6
Other sectors	0.5	-1.2	0.1	1.4	0.7	-0.7	-0.3	0.6
Net incurrence of liabilities	0.6	-0.4	1.0	0.1	1.3	0.4	0.1	0.1
Other sectors	0.6	-0.4	1.0	0.1	1.3	0.4	0.1	0.1
Trade credit and advances	9.6	-13.6	12.4	-44.6	-36.3	-17.7	28.4	-6.2
Net acquisition of financial assets	26.0	-28.4	17.7	-42.4	-27.1	-3.1	17.7	10.4
Central bank	-0.3	-0.0	-0.0	-0.0	-0.4	5.0	0.0	-0.2
Deposit-taking corporations, except the central bank	-2.2	1.2	1.5	-1.7	-1.2	-0.5	0.9	0.4
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	10.2
Net incurrence of liabilities	16.4	-14.8	5.4	2.2	9.2	14.6	-10.7	16.6
Central bank	-0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	0.1
Deposit-taking corporations, except the central bank	2.7	-4.8	-1.8	0.5	-3.5	-2.1	0.5	2.6
General government	-	-	-	-	-	-	-	-
Other sectors	13.7	-9.9	7.2	1.7	12.6	16.8	-11.1	13.9
Other accounts receivable/payable	1.1	-10.2	-2.4	17.0	5.5	-6.8	-10.6	-23.7
Net acquisition of financial assets	-0.7	1.6	1.8	3.4	6.1	-2.4	-2.5	-3.4
Central bank	-0.0	-	0.0	-0.0	-0.0	-	-	-
Deposit-taking corporations, except the central bank	-0.9	1.4	2.0	2.3	4.9	-2.9	-1.0	-3.7
General government	-	-	-	-	-	-	-	-
Other sectors	0.1	0.3	-0.2	1.0	1.3	0.5	-1.4	0.4
Net incurrence of liabilities	-1.9	11.9	4.2	-13.6	0.6	4.5	8.1	20.3
Central bank	0.0	0.3	0.5	-0.5	0.2	-0.2	0.1	-0.1
Deposit-taking corporations, except the central bank	-2.9	12.7	3.0	-15.5	-2.7	5.6	9.3	0.4
General government	-	-	-	-	-	-	-	-
Other sectors	1.0	-1.1	0.8	2.4	3.0	-0.9	-1.2	20.0
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	-0.0	0.0	0.1	0.0	0.0	0.0
RESERVE ASSETS	**-157.5**	**-66.0**	**61.9**	**211.4**	**49.8**	**-101.4**	**-211.7**	**160.5**
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-3.4	7.0	-6.4	6.2	3.4	-6.8	5.2	-3.9
Reserve position in the IMF	-	-	-	-	-	-	-	-
Other reserve assets	-154.1	-73.0	68.3	205.2	46.4	-94.7	-216.9	164.3
Currency and deposits	-105.9	-152.9	-18.4	85.4	-191.8	-137.4	-140.8	180.4
Claims on monetary authorities	-204.6	-57.4	-6.1	72.6	-195.6	-122.1	-141.3	167.5

1	2	3	4	5	6	7	8	9
Claims on other entities	98.6	-95.5	-12.2	12.8	3.7	-15.3	0.5	12.9
Securities	-45.5	79.3	87.0	89.2	210.1	74.9	-76.6	-17.5
Debt securities	-45.5	79.3	87.0	89.2	210.1	74.9	-76.6	-17.5
Short-term	11.0	-11.0	49.3	-10.1	39.2	90.1	-82.8	-26.9
Long-term	-56.5	90.3	37.7	99.3	170.9	-15.2	6.3	9.5
Equity and investment fund shares	-	-	-	-	-	-	-	-
Financial derivatives	0.1	0.6	-0.4	0.1	0.5	-1.6	0.5	1.3
Other claims	-2.8	-0.0	0.0	30.5	27.7	-30.5	0.0	0.1
Net errors and omissions	**89.3**	**-176.4**	**1.5**	**-221.1**	**-306.7**	**-17.7**	**170.0**	**180.7**

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

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

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

million US dollars

Indicators	Position as of 30.06.2018	Changes due to				Total changes	Position as of 30.09.2018
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	**-9121.1**	**-46.5**	**3.5**	**9.4**	**0.5**	**-33.1**	**-9154.2**
ASSETS	**5028.9**	**298.7**	**-1.7**	**-17.4**	**1.0**	**280.6**	**5309.5**
Direct investment	**621.0**	**-2.2**	**0.1**	**-0.0**	**-**	**-2.1**	**618.9**
Equity and investment fund shares	**198.4**	**3.4**	**0.0**	**-0.0**	**-**	**3.4**	**201.8**
Direct investor in direct investment enterprises	198.3	3.4	0.0	-0.0	-	3.4	201.7
Direct investment enterprises in direct investor (reverse investment)	-	0.0	-	-0.0	-	0.0	0.0
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	**422.6**	**-5.7**	**0.1**	**-0.0**	**-**	**-5.6**	**417.1**
Direct investor in direct investment enterprises	4.1	-0.0	-	-	-	-0.0	4.1
Direct investment enterprises in direct investor (reverse investment)	174.0	-8.8	0.1	-0.0	-	-8.7	165.3
Between fellow enterprises	244.5	3.2	-	-0.0	-	3.2	247.7
Portfolio investment	**95.4**	**6.1**	**-**	**-0.0**	**-**	**6.0**	**101.4**
Equity and investment fund shares	**79.7**	**4.9**	**-**	**-0.0**	**-**	**4.9**	**84.6**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	8.2	1.0	-	-0.0	-	1.0	9.1
General government	-	-	-	-	-	-	-
Other sectors	71.5	4.0	-	-	-	4.0	75.5
Debt securities	**15.7**	**1.1**	**-**	**-0.0**	**-**	**1.1**	**16.8**
Central Bank	9.8	-	-	-0.0	-	-0.0	9.7
Short-term	-	-	-	-	-	-	-
Long-term	9.8	-	-	-0.0	-	-0.0	9.7
Deposit-taking corporations, except the Central Bank	5.9	1.1	-	-0.0	-	1.1	7.0
Short-term	-	-	-	-	-	-	-
Long-term	5.9	1.1	-	-0.0	-	1.1	7.0
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.9**	**0.7**	**-**	**-0.0**	**-**	**0.7**	**1.7**
Other investment	**2319.5**	**133.7**	**-1.8**	**-13.2**	**-**	**118.7**	**2438.2**
Other equity	**28.6**	**-**	**-**	**-0.0**	**-**	**-0.0**	**28.6**
Currency and deposits	**1443.9**	**97.4**	**-**	**-3.1**	**-**	**94.2**	**1538.1**
Central Bank	90.1	0.0	-	-0.0	-	0.0	90.1
Deposit-taking corporations, except the Central Bank	455.1	78.8	-	-3.1	-	75.7	530.7
Short-term	448.4	77.7	-	-3.1	-	74.6	522.9
Long-term	6.7	1.1	-	-0.0	-	1.1	7.8
General government	-	-	-	-	-	-	-
Other sectors	898.8	18.6	-	-	-	18.6	917.3
Short-term	898.8	18.6	-	-	-	18.6	917.3
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	**662.0**	**28.6**	**-0.0**	**-9.3**	**-**	**19.4**	**681.3**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	604.5	31.1	-	-9.2	-	21.9	626.4
Short-term	332.6	11.0	-	-7.8	-	3.2	335.7
Long-term	271.9	20.2	-	-1.4	-	18.7	290.6
General government	9.5	-0.3	-0.0	-	-	-0.3	9.2
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	9.5	-0.3	-0.0	-	-	-0.3	9.2
Other sectors	48.0	-2.2	-	-0.0	-	-2.2	45.8
Short-term	-	-	-	-	-	-	-
Long-term	48.0	-2.2	-	-0.0	-	-2.2	45.8
Insurance, pension, and standardized guarantee schemes	**6.5**	**0.6**	**-**	**-0.0**	**-**	**0.6**	**7.1**
Trade credit and advances	**149.0**	**10.4**	**-2.2**	**-0.7**	**-**	**7.6**	**156.6**
Central Bank	5.1	-0.2	-	-0.0	-	-0.2	4.9
Deposit-taking corporations, except the Central bank	10.8	0.4	-	-0.1	-	0.3	11.1
General government	-	-	-	-	-	-	-
Other sectors	133.0	10.2	-2.2	-0.5	-	7.5	140.5
Other accounts receivable- other	**29.6**	**-3.4**	**0.3**	**-0.1**	**-**	**-3.1**	**26.5**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	15.5	-3.7	-	-0.1	-	-3.8	11.7
General government	-	-	-	-	-	-	-
Other sectors	14.1	0.4	0.3	-0.0	-	0.7	14.8
Reserve assets	**1992.1**	**160.5**	**-**	**-4.1**	**1.0**	**157.3**	**2149.4**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	5.5	-3.9	-	-0.0	-	-3.9	1.6
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	1986.6	164.3	-	-4.1	1.0	161.2	2147.8
Currency and deposits	466.6	180.4	-	-2.4	-	178.0	644.6
Claims on monetary authorities	418.4	167.5	-	-2.2	-	165.3	583.8
Claims on other entities	48.2	12.9	-	-0.2	-	12.7	60.9
Securities	1520.7	-17.5	-	-1.7	1.0	-18.2	1502.5
Debt securities	1520.7	-17.5	-	-1.7	1.0	-18.2	1502.5
Short-term	40.1	-26.9	-	0.1	6.6	-20.3	19.8
Long-term	1480.6	9.5	-	-1.7	-5.6	2.1	1482.7
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.7	1.3	-	0.0	-	1.3	0.6
Other claims	0.0	0.1	-	-0.1	-	0.0	0.0
LIABILITIES	**14150.0**	**345.2**	**-5.2**	**-26.7**	**0.5**	**313.7**	**14463.8**
Direct investments	**4857.0**	**75.5**	**20.5**	**-3.9**	**-0.6**	**91.5**	**4948.5**
Direct Investment: Intercompany lending	**3548.9**	**55.8**	**-2.2**	**-2.7**	**-0.6**	**50.3**	**3599.2**
Direct investor in direct investment enterprises	3542.2	55.8	-2.2	-2.7	-0.6	50.4	3592.6
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-0.0	-0.0	-	-0.0	-
Between fellow enterprises	6.6	-	-	-0.0	-	-0.0	6.6
Debt instruments	**1308.1**	**19.6**	**22.7**	**-1.2**	**-**	**41.1**	**1349.2**
Direct investor in direct investment enterprises	560.2	-4.5	23.0	-0.5	-	18.0	578.2
Direct investment enterprises in direct investor (reverse investment)	36.3	-	-	-0.0	-	-0.0	36.3
Between fellow enterprises	711.7	24.1	-0.4	-0.6	-	23.2	734.8
Portfolio investment	**1000.3**	**-24.1**	**4.0**	**-1.4**	**1.1**	**-20.5**	**979.9**
Equity and investment fund shares	**20.4**	**2.1**	**4.0**	**-0.0**	**-**	**6.1**	**26.5**
Deposit-taking corporations, except the Central Bank	20.4	2.1	4.0	-0.0	-	6.1	26.5
Other sectors	0.0	-	-	-0.0	-	-0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	**979.9**	**-26.2**	**-**	**-1.4**	**1.1**	**-26.6**	**953.4**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	46.1	3.0	-	-1.4	-	1.6	47.7
Short-term	-	1.3	-	-1.3	-	-	-
Long-term	46.1	1.7	-	-0.1	-	1.6	47.7
General government	933.8	-29.2	-	-0.0	1.1	-28.1	905.7
Short-term	-	-	-	-	-	-	-
Long-term	933.8	-29.2	-	-0.0	1.1	-28.1	905.7
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.5**	**-0.1**	**-**	**-0.0**	**-**	**-0.1**	**0.3**
Other investment	**8292.3**	**294.0**	**-29.7**	**-21.4**	**-**	**242.9**	**8535.1**
Other equity	**1.2**	**-**	**-**	**-0.0**	**-**	**-0.0**	**1.2**
Currency and deposits	**868.3**	**279.1**	**-**	**-3.3**	**-**	**275.8**	**1144.1**
Central Bank	0.5	0.4	-	-0.0	-	0.4	0.8
Deposit-taking corporations, except the Central Bank	867.8	278.7	-	-3.3	-	275.4	1143.3
Short-term	517.9	264.9	-	-2.8	-	262.0	779.9
Long-term	350.0	13.9	-	-0.5	-	13.4	363.4
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**7088.4**	**-22.1**	**-28.5**	**-16.3**	**-**	**-66.9**	**7021.5**
Central Bank	574.0	10.4	-	-1.2	-	9.2	583.1
Credit and loans with the IMF	273.3	-0.0	-	-0.6	-	-0.6	272.7
Other short-term	-	-	-	-	-	-	-
Other long-term	300.6	10.4	-	-0.7	-	9.7	310.4
Deposit-taking corporations, except the Central Bank	1235.4	-38.2	-	-1.6	-	-39.8	1195.6
Short-term	185.5	-2.2	-	-0.4	-	-2.7	182.8
Long-term	1049.9	-36.0	-	-1.1	-	-37.1	1012.8
General government	4041.9	2.9	-	-13.0	-	-10.1	4031.8
Credit and loans with the IMF	94.9	-5.3	-	-0.2	-	-5.4	89.5
Short-term	0.0	-	-	-0.0	-	-0.0	0.0
Long-term	3946.9	8.2	-	-12.8	-	-4.6	3942.3
Other sectors	1237.2	2.8	-28.5	-0.5	-	-26.2	1211.0
Short-term	45.8	0.3	-2.1	-0.1	-	-1.9	44.0
Long-term	1191.4	2.5	-26.4	-0.4	-	-24.4	1167.0
Insurance, pension, and standardized guarantee schemes	**4.2**	**0.1**	**-**	**-0.0**	**-**	**0.1**	**4.3**
Trade credit and advances	**162.2**	**16.6**	**-1.2**	**-1.2**	**-**	**14.2**	**176.5**
Central Bank	0.1	0.1	-	-0.0	-	0.1	0.1
Deposit-taking corporations, except the Central Bank	8.1	2.6	-	-0.0	-	2.6	10.7
General government	-	-	-	-	-	-	-
Other sectors	154.0	13.9	-1.2	-1.1	-	11.6	165.7
Other accounts payable - other	**44.1**	**20.3**	**-0.0**	**-0.4**	**-**	**19.9**	**64.0**
Central Bank	0.2	-0.1	-	-0.0	-	-0.1	0.1
Deposit-taking corporations, except the Central Bank	35.4	0.4	-	-0.3	-	0.1	35.5
General government	-	-	-	-	-	-	-
Other sectors	8.6	20.0	-0.0	-0.0	-	19.9	28.5
Special drawing rights	**123.8**	**0.0**	**-**	**-0.3**	**-**	**-0.2**	**123.6**

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

million US dollars

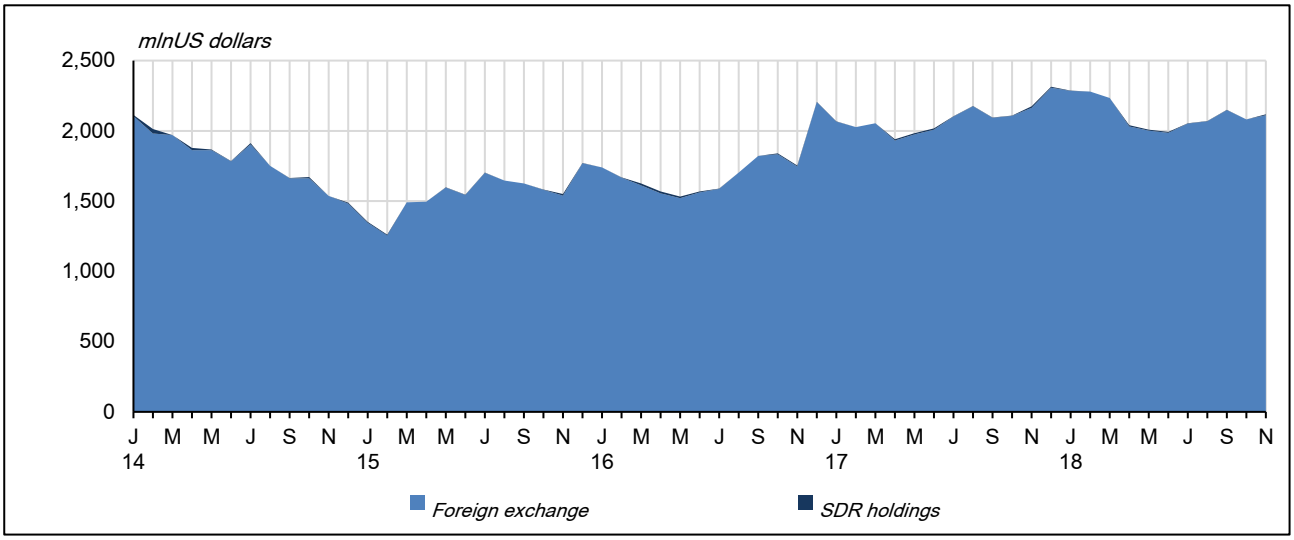
	31.03.17	30.06.17	30.09.17	31.12.17	31.03.18	30.06.18	30.09.18
General Government	**4404.1**	**4516.2**	**4578.9**	**5057.2**	**5077.9**	**4975.7**	**4937.5**
Short-term	**0.2**	**0.0**	**0.0**	**3.4**	1.3	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	3.4	1.3	0.0	0.0
Loans	0.2	0.0	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	0.0
Other debt liabilities	0.0	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**	**4937.5**
Special drawing rights (SDRs), Allocation	0.0	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	0.0
Debt securities	961.1	1000.0	984.3	994.4	942.5	933.8	905.7
Loans	3442.7	3516.1	3594.6	4059.4	4134.0	4041.9	4031.8
Trade credits and advances	0.0	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	0.0
Central Bank	**641.5**	**688.0**	**743.0**	**734.3**	**746.7**	**698.5**	**707.7**
Short-term	**0.5**	**0.9**	**1.5**	**1.9**	**0.9**	**0.7**	**1.0**
Currency and deposits	0.3	0.5	0.6	1.5	0.7	0.5	0.8
Debt securities	0.0	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	0.0
Trade credits and advances	0.1	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	0.1
Long -Term	**641.0**	**687.1**	**741.5**	**732.5**	**745.8**	**697.8**	**706.7**
Special drawing rights (SDRs), Allocation	119.7	122.5	124.3	125.5	128.1	123.8	123.6
Currency and deposits	0.0	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	0.0
Loans	521.3	564.7	617.2	607.0	617.7	574.0	583.1
Trade credits and advances	0.0	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	0.0
Deposit-taking corporations, except the Central bank	**2119.8**	**2130.1**	**2003.5**	**1985.5**	**2125.8**	**2192.9**	**2432.8**
Short-term	**730.4**	**846.1**	**734.5**	**663.7**	**797.4**	**746.9**	**1008.9**
Currency and deposits	603.2	707.4	598.7	522.9	603.3	517.9	779.9
Debt securities	0.0	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	182.8
Trade credits and advances	15.3	11.0	9.3	9.9	7.9	8.1	10.7
Other debt liabilities	20.4	33.3	36.6	21.2	26.9	35.4	35.5
Long -Term	**1389.5**	**1284.0**	**1269.0**	**1321.9**	**1328.4**	**1446.0**	**1423.9**
Currency and deposits	358.7	287.7	265.6	311.0	313.6	350.0	363.4
Debt securities	36.3	37.6	41.2	41.5	43.4	46.1	47.7
Loans	994.4	958.8	962.1	969.4	971.4	1049.9	1012.8
Trade credits and advances	0.0	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	0.0
Other Sectors	**1495.5**	**1439.3**	**1348.5**	**1443.0**	**1538.2**	**1404.0**	**1409.4**
Short-term	**211.7**	**189.2**	**189.8**	**219.8**	**210.1**	**190.0**	**192.1**
Currency and deposits	0.0	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	0.0
Loans	57.1	48.7	41.7	65.6	49.2	45.8	44.0
Trade credits and advances	147.0	134.0	140.8	144.7	152.3	136.8	139.8
Other debt liabilities	7.6	6.5	7.2	9.4	8.6	7.3	8.3
Long -Term	**1283.8**	**1250.1**	**1158.7**	**1223.3**	**1328.1**	**1214.0**	**1217.3**
Currency and deposits	0.0	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	0.0
Loans	1259.2	1225.1	1132.6	1203.0	1307.1	1191.4	1167.0
Trade credits and advances	20.4	21.2	21.2	15.4	15.6	17.2	25.8
Other debt liabilities	4.2	3.8	4.9	4.9	5.3	5.4	24.5
Direct Investment: Intercompany lending	**1113.3**	**1169.6**	**1226.4**	**1304.5**	**1307.9**	**1308.1**	**1349.2**
Direct investor in direct investment enterprises	572.8	655.1	715.6	767.1	545.6	560.2	578.2
Direct investment enterprises in direct investor (reverse investment)	36.2	36.5	36.6	36.2	36.5	36.3	36.3
Between fellow enterprises	504.3	478.1	474.2	501.2	725.7	711.7	734.8
GROSS EXTERNAL DEBT	**9774.2**	**9943.2**	**9900.3**	**10524.6**	**10796.3**	**10579.2**	**10836.6**

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	S [3]	O	N
Gross international reserves	**2314.1**	**2286.9**	**2279.2**	**2234.1**	**2039.3**	**2007.8**	**1992.1**	**2055.0**	**2069.6**	**2149.4**	**2082.9**	**2117.8**
Gold	0.0	0.0	0.0	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	1.6	1.6	6.9
Reserve position in the IMF	0.0	0.0	0.0	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	2147.8	2081.3	2110.9

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

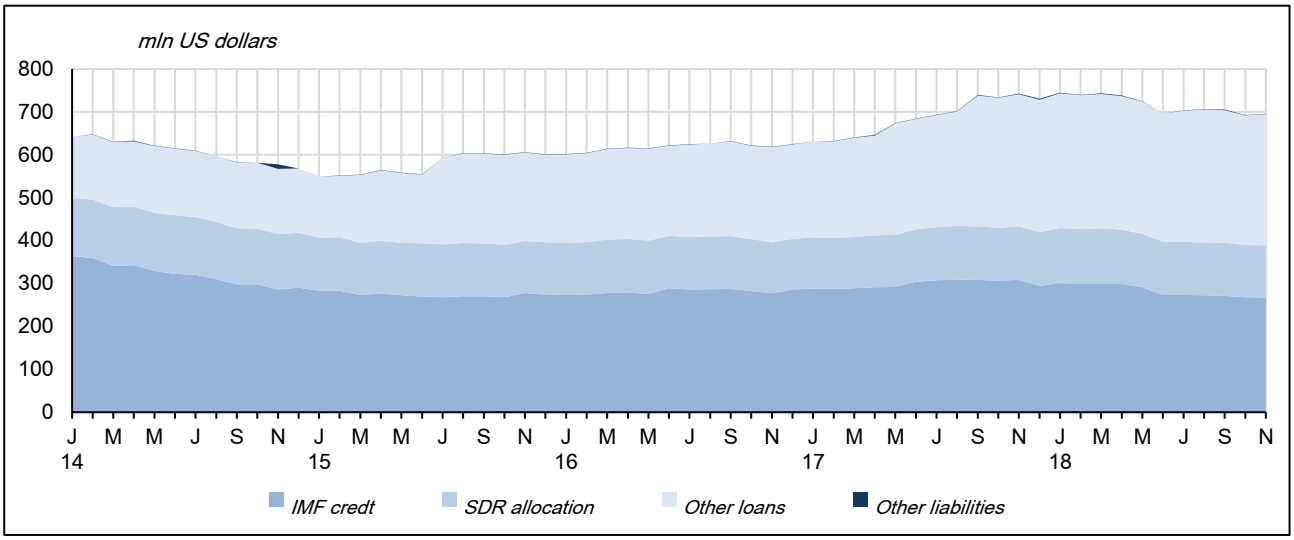


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2017	2018										
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N
Gross foreign liabilities	**730.7**	**744.6**	**739.8**	**743.1**	**737.8**	**724.4**	**696.2**	**703.7**	**706.0**	**705.2**	**692.9**	**695.6**
IMF credit	294.2	301.0	299.4	300.3	298.6	291.2	273.3	273.4	272.4	271.4	267.9	267.2
SDR allocation	125.5	128.3	127.8	128.1	127.3	124.5	123.8	123.8	123.5	123.6	121.9	121.8
Other loans	309.1	314.0	311.9	313.7	311.0	307.9	298.3	305.8	309.4	309.2	302.3	305.8
Other liabilities	1.9	1.3	0.7	1.0	0.9	0.8	0.8	0.9	0.7	1.1	0.8	0.8

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2017								
December[1]	17513	17513	160536	556	0	686	161778	**-144266**
2018								
January	17790	17790	219943	499	0	682	221125	**-203334**
February	13549	13549	190378	509	0	682	191568	**-178019**
March	13650	13650	178424	590	0	681	179694	**-166045**
April	13736	13736	219768	563	0	685	221016	**-207279**
May	13570	13570	156141	465	0	684	157290	**-143720**
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**
September	13660	13660	174011	566	0	685	175261	**-161601**
October	13576	13576	167691	484	0	690	168864	**-155288**
November	13636	13636	188039	537	0	688	189264	**-175628**

[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
September	1111033	458314	368254	826568	631919	1458487	1176996	2635483	2.37	1.58
October	1058739	459635	377478	837113	647978	1485091	1172443	2657533	2.51	1.67
November	1087804	452359	383168	835527	653916	1489443	1187792	2677235	2.46	1.67

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

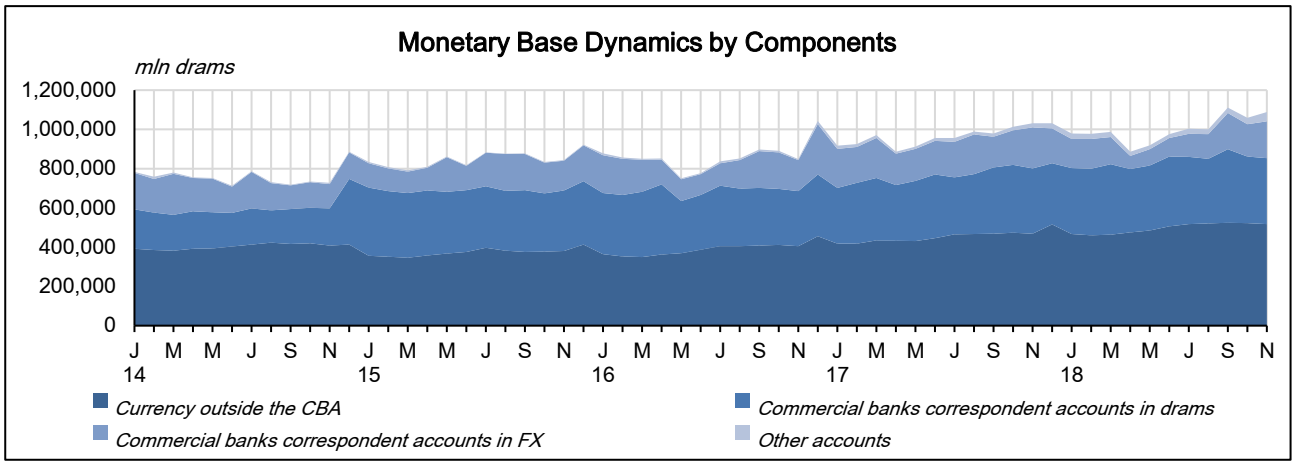
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

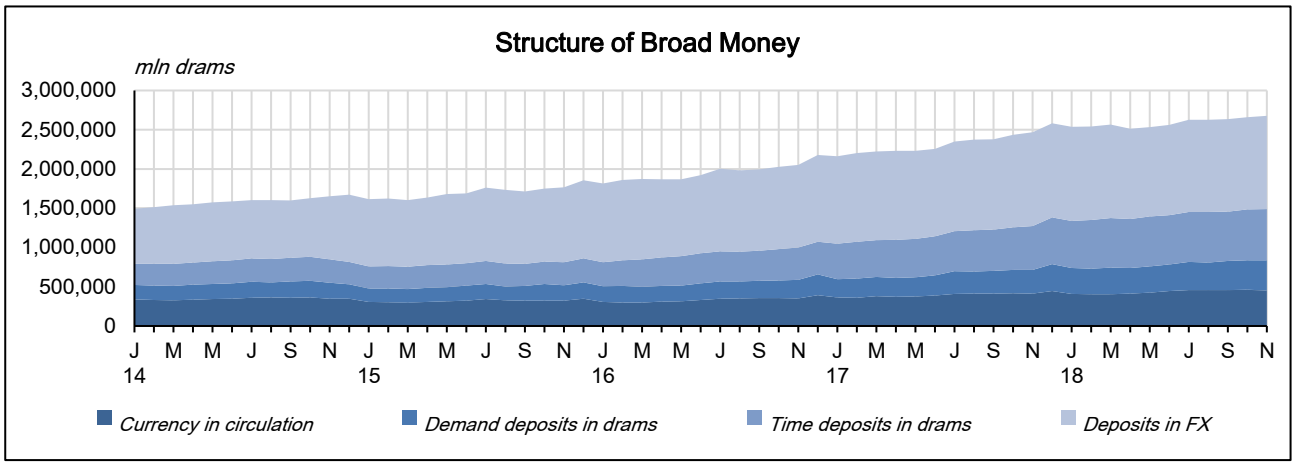
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

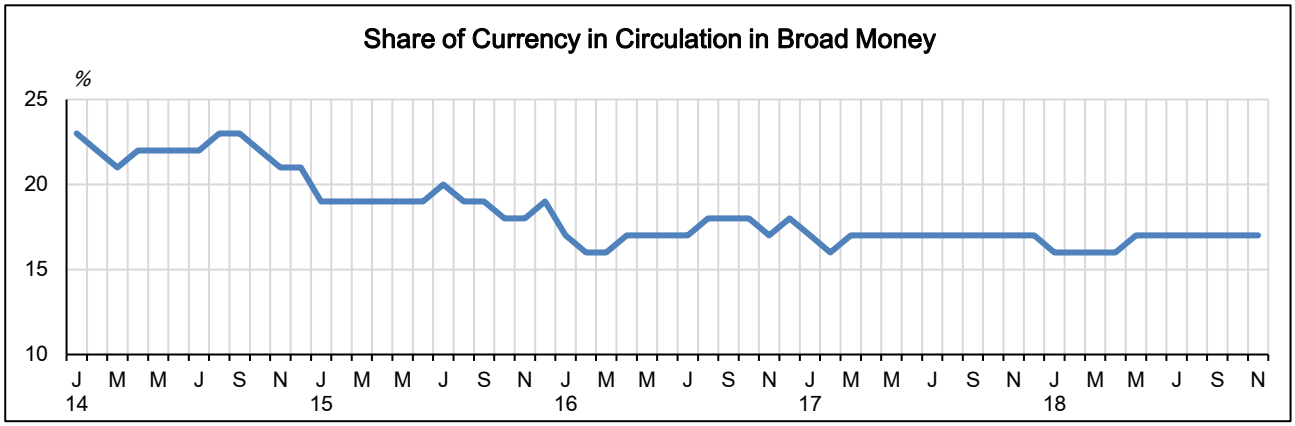
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

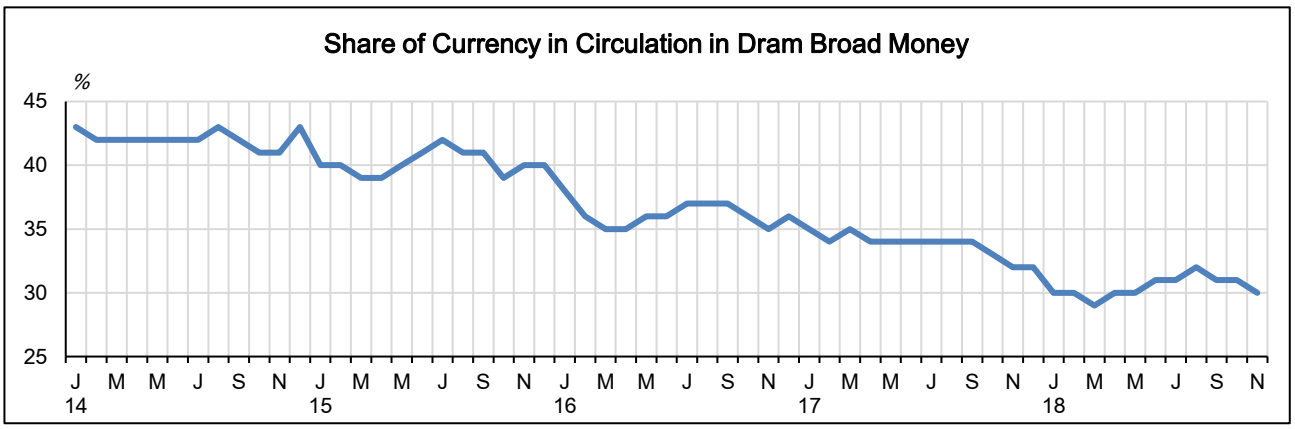
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

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


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


Structure of Broad Money
mln drams
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
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 S N
14 15 16 17 18
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
25
20
15
10
J 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 S N
14 15 16 17 18

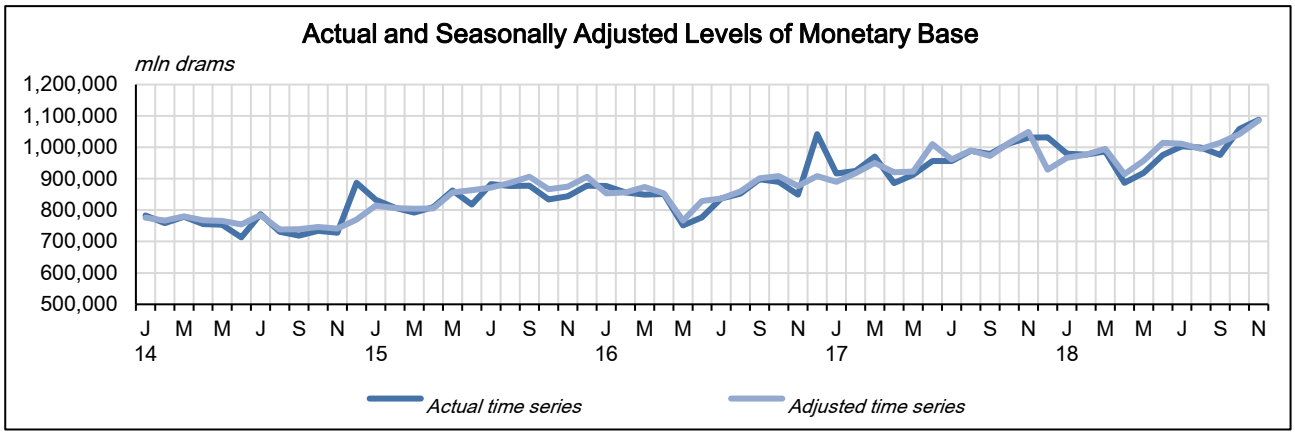

Share of Currency in Circulation in Dram Broad Money
%
45
40
35
30
25
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
14 15 16 17 18

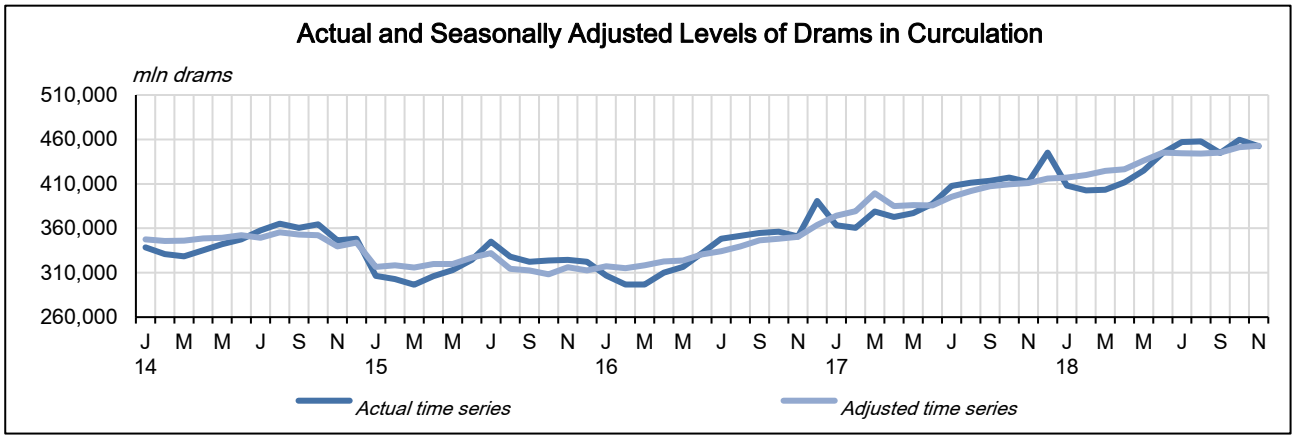
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

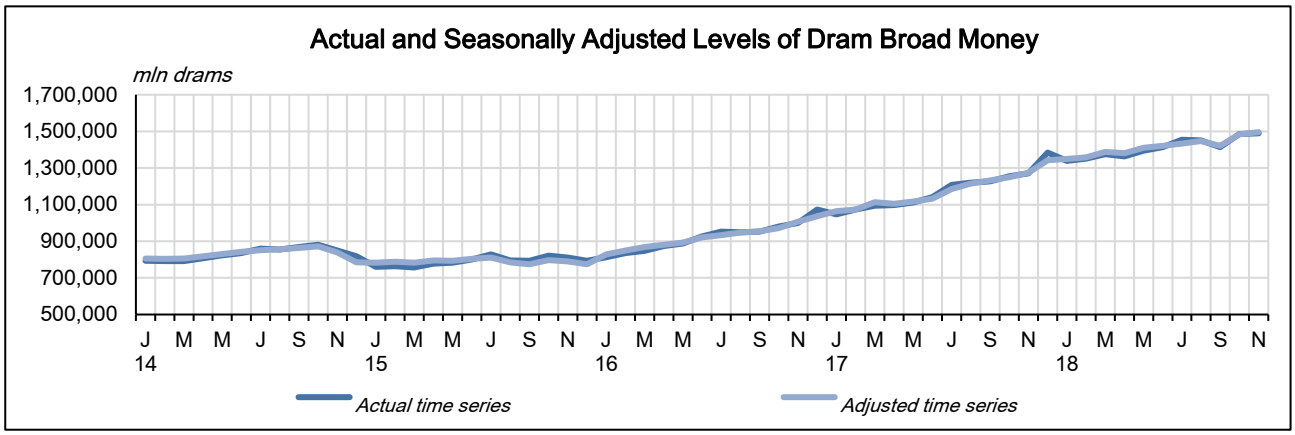
million drams

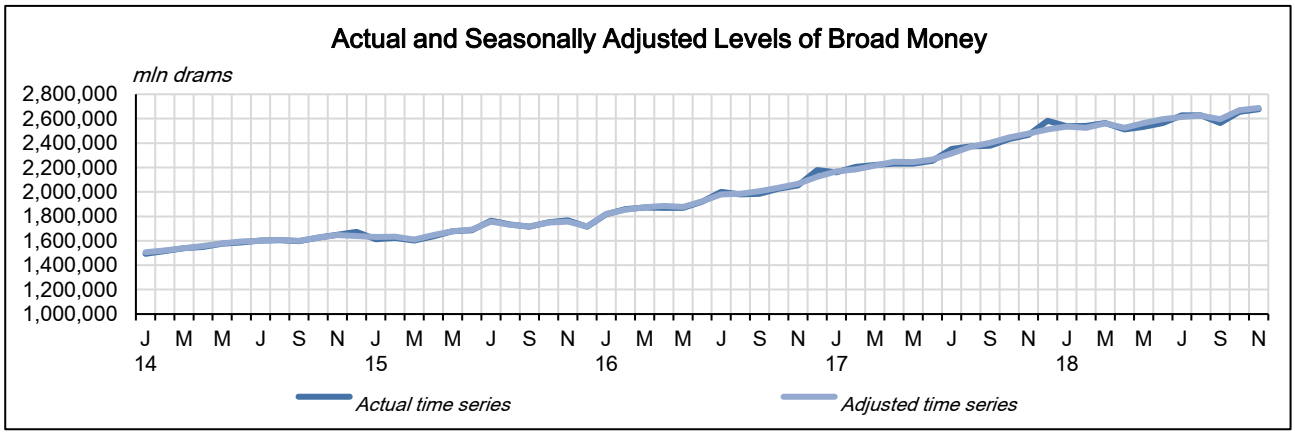
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2017					
January	899769	372579	607624	1058455	2159921
February	926521	377901	617605	1082227	2192892
March	952388	397040	644911	1105973	2215753
April	929300	386046	638005	1110317	2242877
May	941886	386270	640369	1124749	2255021
June	1015371	386791	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
September	1014282	444994	788140	1420618	2594964
October	1042413	451206	828422	1483512	2670584
November	1085776	452828	836587	1495603	2687795

[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
1,200,000
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
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 S N
14 15 16 17 18
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 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 S N
14 15 16 17 18
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 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 S N
14 15 16 17 18
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
2,800,000
2,600,000
2,400,000
2,200,000
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
J 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 S N
14 15 16 17 18
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	S [2]	O	N
(balance as of the end of period)												
NET INTERNATIONAL RESERVES [1]	***662745***	***640007***	***642464***	***620854***	***542776***	***537301***	***544528***	***566714***	***576595***	***616449***	***596183***	***610064***
NET DOMESTIC ASSETS	***369260***	***339645***	***334475***	***365743***	***344138***	***381783***	***431320***	***437033***	***423084***	***494584***	***462556***	***477740***
Government	-144257	-203334	-178019	-166045	-207279	-143720	-155529	-166831	-177726	-161601	-155288	-175628
Banks	107610	138775	104963	126367	156302	117554	183979	201516	210354	265986	233381	276621
including repo agreements	36919	3100	0	23008	31752	9602	55427	67771	66188	120591	90000	120041
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0	7822
Deposits (-)	-66024	0	-4000	0	0	0	0	0	0	0	0	0
Deposit auction (-)	0	0	-30619	-40151	-20043	-20117	0	0	0	0	0	0
Reverse repo (-)	0	0	0	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	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0	0
Other assets net	405906	404204	407531	405420	395115	407949	402871	402348	390456	390199	384463	376747
MONETARY BASE	***1032005***	***979652***	***976939***	***986596***	***886913***	***919084***	***975849***	***1003746***	***999678***	***1111033***	***1058739***	***1087804***
Currency outside the CBA	516094	466715	460083	463145	475271	484666	506046	517697	520668	524543	522868	518090
Correspondent accounts in drams	311698	336544	339513	360086	323302	331129	356430	342939	329565	374419	338254	335100
Correspondent accounts in foreign currency	177023	148265	152378	137930	66269	84052	94086	117069	125970	184594	165900	188448
Other accounts	27189	28129	24966	25436	22071	19237	19286	26042	23474	27478	31717	46166
Other accounts in drams	17462	18436	15330	15784	21192	18720	18502	25331	22626	22169	26374	40885
Other accounts in foreign currency	9728	9692	9636	9652	879	517	785	711	848	5310	5342	5281
(changes over the previous period)												
NET INTERNATIONAL RESERVES	***-***	***-22738***	***2457***	***-21610***	***-78078***	***-5475***	***7227***	***22185***	***9881***	***39855***	***-20266***	***13881***
NET DOMESTIC ASSETS	***-***	***-29615***	***-5170***	***31267***	***-21605***	***37646***	***49537***	***5712***	***-13949***	***71500***	***-32027***	***15184***
Government	-	-59077	25315	11974	-41235	63560	-11810	-11301	-10895	16125	6314	-20340
Banks	-	31165	-33812	21404	29935	-38748	66425	17537	8838	55633	-32605	43240
including repo agreements	-	-33819	-3100	23008	8745	-22151	45826	12344	-1583	54403	-30591	30041
Deposits (-)	-	-66024	4000	-4000	0	0	0	0	0	0	0	0
Deposit auctions (-)	-	0	30619	9532	-20108	74	-20117	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	***-1702***	***3327***	***-2111***	***-10306***	***12834***	***-5078***	***-523***	***-11892***	***-257***	***-5736***	***-7716***
MONETARY BASE	***-***	-52353	-2713	9657	-99683	32171	56764	27898	-4068	111355	-52294	29065
Currency outside the CBA	-	-49380	-6632	3062	12126	9395	21380	11651	2971	3874	-1675	-4778
Correspondent accounts in drams	-	24845	2969	20573	-36784	7828	25301	-13492	-13373	44853	-36164	-3155
Correspondent accounts in foreign currency	-	-28758	4113	-14448	-71660	17782	10034	22983	8902	58623	-18693	22547
Other accounts	-	939	-3163	470	-3365	-2834	49	6755	-2567	4004	4238	14450
Other accounts in drams	-	975	-3106	454	5408	-2472	-219	6829	-2705	-457	4205	14511
Other accounts in foreign currency	-	-35	-56	16	-8773	-362	268	-74	137	4462	33	-61
(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***	***6.9***	***-3.3***	***2.3***
NET DOMESTIC ASSETS	***-***	***-8.0***	***-1.5***	***9.3***	***-5.9***	***10.9***	***13.0***	***1.3***	***-3.2***	***16.9***	***-6.5***	***3.3***
Government	-	-41.0	12.5	6.7	-24.8	30.7	-8.2	-7.3	-6.5	9.1	3.9	-13.1
Banks	-	29.0	-24.4	20.4	23.7	-24.8	56.5	9.5	4.4	26.4	-12.3	18.5
Securities issued by the CBA (-)	-	0.0	0.0	0.0	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	-0.1	-1.5	-2.0
MONETARY BASE	***-***	***-5.1***	***-0.3***	***1.0***	***-10.1***	***3.6***	***6.2***	***2.9***	***-0.4***	***11.1***	***-4.7***	***2.7***
Currency outside the CBA	-	-9.6	-1.4	0.7	2.6	2.0	4.4	2.3	0.6	0.7	-0.3	-0.9
Correspondent accounts in drams	-	8.0	0.9	6.1	-10.2	2.4	7.6	-3.8	-3.9	13.6	-9.7	-0.9
Correspondent accounts in foreign currency	-	-16.2	2.8	-9.5	-52.0	26.8	11.9	24.4	7.6	46.5	-10.1	13.6
Other accounts	-	3.5	-11.2	1.9	-13.2	-12.8	0.3	35.0	-9.9	17.1	15.4	45.6

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

[2] The CBA closing entries are included.

[3] Data are prelinimary. Does not include the CBA closing entries.

COMMERCIAL BANKS SURVEY

million drams

Indicators	2017	2018										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	**-726578**	**-680961**	**-674485**	**-712817**	**-671312**	**-727820**	**-716612**	**-725115**	**-744158**	**-801342**	**-788780**	**-828558**
Foreign assets in convertible currency	325516	389100	388236	374152	374355	394561	399752	428735	418160	443485	474267	459137
Foreign liabilities in convertible currency (-)	-893087	-911393	-914939	-938859	-902770	-976611	-970568	-1000032	-1005122	-1083923	-1103917	-1125242
Foreign liabilities in drams (-)	-159007	-158668	-147782	-148110	-142897	-145770	-145797	-153817	-157196	-160903	-159130	-162452
NDA	**2856723**	**2803277**	**2810380**	**2851078**	**2765559**	**2830989**	**2831382**	**2879371**	**2907197**	**2968320**	**2966678**	**3028715**
Net claims on Government	446270	427532	420643	459491	433826	421411	439068	441046	455103	492204	473729	487148
Claims on Government	482312	463489	456690	494766	470038	457114	474298	477578	490699	526656	507371	519607
Liabilities to Government (-)	-36042	-35958	-36047	-35274	-36212	-35704	-35230	-36532	-35596	-34452	-33642	-32459
Net claims on the CBA	485577	439665	479349	467696	335081	378837	352792	348912	348872	398599	373955	360347
Claims on the CBA	623987	541994	582036	596248	471400	493065	510012	518844	518308	623457	566662	587242
Liabilities to the CBA (-)	-138410	-102329	-102687	-128552	-136319	-114228	-157221	-169933	-169437	-224858	-192708	-226896
Economy	2571372	2571230	2599226	2661686	2709378	2765374	2814999	2845824	2867121	2885601	2918145	2985382
Non-financial corporations	1487031	1471027	1492476	1537408	1558669	1599455	1627053	1612944	1626520	1631553	1642823	1669153
in drams	274601	269831	272783	280152	288890	291140	315934	326296	333619	340980	348933	349034
in foreign currency	1175464	1164046	1181054	1215057	1227322	1258368	1257517	1233556	1236472	1233370	1237412	1258242
Securities	36966	37150	38638	42199	42457	49947	53603	53092	56430	57203	56478	61878
Households	894311	913203	923779	941607	953965	971975	993547	1031585	1041963	1048778	1073962	1106959
in drams	599630	622221	633538	648162	659900	678146	696972	736805	746656	753386	775628	806299
in foreign currency	294681	290982	290241	293445	294065	293829	296575	294780	295307	295392	298334	300660
Nonprofit organizations	106691	101571	102784	103140	107783	107991	108104	111071	109049	109998	110958	115600
in drams	41970	39836	40127	41783	43686	46437	47221	49307	49988	51485	54807	62012
in foreign currency	64721	61735	62657	61357	64097	61554	60883	61764	59061	58513	56152	53588
Other financial institutions	83339	85429	80186	79531	88961	85953	86294	90223	89589	95273	90402	93670
in drams	62751	64449	63871	60752	70233	66650	68826	73226	73126	76683	71680	72967
in foreign currency	20588	20980	16316	18779	18728	19303	17469	16997	16463	18590	18722	20703
Other assets net	-646497	-635149	-688838	-737795	-712727	-734632	-775477	-756411	-763899	-808084	-799151	-804162
Foreign assets in drams	85795	79659	51770	51930	57030	54320	54306	57493	57218	56027	58392	58269
Foreign assets in non-convertible currency	311	273	318	343	418	368	437	409	376	470	567	480
Foreign liabilities in non-convertible currency (-)	-65	-82	-106	-127	-141	-103	-118	-139	-159	-182	-205	-219
Investments in equity	12012	12023	12034	4627	4627	4632	6176	6232	6270	6373	6477	6490
Interbank claims	102903	108072	70936	89998	64778	94152	104675	71411	75318	72843	75988	58768
Other assets	247545	252283	247329	249032	256644	252866	253569	256600	256099	261307	260693	262967
Interbank liabilities (-)	-99339	-103451	-68680	-86770	-63055	-91597	-102623	-67713	-71328	-71250	-73725	-56405
Bonds issued (-)	-76560	-78487	-83193	-86812	-85899	-96553	-103000	-102395	-108729	-108922	-112190	-116913
Capital accounts (-)	-693794	-698871	-718365	-720192	-719910	-721894	-728185	-735969	-742503	-741662	-744540	-748661
Other liabilities (-)	-225307	-206567	-200882	-239824	-227220	-230822	-260712	-242340	-236461	-283088	-270608	-268939
DEPOSITS	**2130144**	**2122316**	**2135895**	**2138261**	**2094247**	**2103169**	**2114770**	**2154257**	**2163039**	**2166979**	**2177898**	**2200157**
Deposits in drams	947495	940353	963882	982434	966228	988498	986264	1004158	1006131	1017486	1026654	1027866
Demand deposits	328499	313389	316599	327869	310593	319473	325282	340183	334446	351235	355011	346164
Time deposits	618995	626963	647283	654565	655635	669025	660982	663975	671686	666251	671643	681702
Deposits in foreign currency	1182649	1181963	1172014	1155827	1128019	1114671	1128506	1150099	1156908	1149493	1151245	1172291
Demand deposits	319017	300218	294619	281425	283647	291833	300174	313641	313310	321744	315323	324454
Time deposits	863632	881746	877394	874402	844372	822838	828332	836458	843598	827748	835922	847838

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2017	2018										
	D	J	F	M	A	M	J	J	A	S	O	N
NFA (in convertible currency)	**21775**	**26174**	**14559**	**29618**	**23082**	**21605**	**18373**	**21905**	**15775**	**24083**	**23364**	**11048**
Foreign assets in convertible currency	81965	86033	83176	98103	94205	92047	88720	90215	84501	92658	97542	86595
Foreign liabilities in convertible currency (-)	-50354	-49997	-58636	-58613	-61190	-60420	-59850	-58938	-58633	-57696	-63726	-65894
Foreign liabilities in drams (-)	-9835	-9862	-9981	-9872	-9934	-10021	-10496	-9372	-10093	-10878	-10451	-9653
NDA	**32077**	**24194**	**41654**	**42046**	**43287**	**46425**	**52978**	**48490**	**53558**	**46241**	**41028**	**47253**
Net claims on Government	3410	3706	3302	4181	8587	8316	8643	9423	9579	10474	10502	10683
Claims on Government	10494	10809	10384	11322	15777	15608	15617	16387	16682	17503	17621	17892
Liabilities to Government (-)	-7083	-7103	-7083	-7140	-7189	-7291	-6974	-6964	-7103	-7029	-7120	-7209
Net claims on depository corporations	97312	93303	105493	99417	95270	95508	100970	101276	105831	99862	100409	115871
Claims on depository corporations	159288	157123	164637	159328	163442	163132	166235	167285	171161	174646	170053	189158
Liabilities to depository corporations (-)	-61976	-63820	-59143	-59911	-68172	-67624	-65265	-66009	-65330	-74784	-69644	-73287
Economy	213153	216224	227769	243054	241282	253979	257838	259421	259422	263584	266546	275324
Non-financial corporations	51684	51658	54175	64591	59768	72165	77516	80143	80473	82987	83636	89508
In drams	14984	14714	16872	17356	15809	16093	15778	15950	13728	14695	15180	15991
In foreign currency	12749	11830	11961	22025	18681	30631	36244	38837	41167	43006	43095	47908
Securities	23951	25114	25342	25210	25279	25441	25494	25356	25578	25285	25360	25610
Households	159105	162296	171404	176384	179008	180113	178781	177820	177632	179340	181666	184635
In drams	116499	119445	127677	132171	133885	135105	134329	134066	134168	136083	138589	141645
In foreign currency	42606	42850	43728	44213	45123	45008	44452	43755	43465	43257	43077	42990
Non-profit organizations	2163	2068	1985	1873	1780	1700	1539	1456	1315	1256	1243	1179
In drams	1755	1675	1603	1502	1418	1342	1274	1203	1079	1035	1042	1000
In foreign currency	407	394	382	371	362	358	265	253	236	221	201	179
Other financial institutions	201	203	204	206	725	0	2	2	2	2	2	2
In drams	201	203	204	206	725	0	0	0	0	0	0	0
In foreign currency	0	0	0	0	0	0	2	2	2	2	2	2
Other assets net	-281798	-289039	-294910	-304607	-301852	-311378	-314473	-321630	-321274	-327679	-336429	-354624
Foreign assets in drams	20	19	21	26	19	18	10	10	12	12	10	9
Foreign assets in non-convertible currency	6	12	9	27	25	22	36	29	16	19	19	35
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	2562	2598	2637	2650	2665	2694	2706	2742	2779	2794	2808	2948
Claims on credit organizations	11929	12043	12393	12513	12076	12057	11859	11647	11642	11604	11533	11476
Other assets	11761	11689	12123	12893	12703	12583	13099	13087	15956	16053	15985	16715
Liabilities to credit organizations (-)	-11913	-12043	-12393	-12512	-12076	-12057	-11859	-11647	-11642	-11604	-11533	-11476
Bonds issued (-)	-10129	-10166	-13174	-13267	-13296	-13153	-13175	-13271	-13781	-13877	-13917	-13771
Capital accounts (-)	-267508	-273695	-235059	-244078	-242916	-252257	-254485	-262055	-263548	-268229	-275965	-294968
Other liabilities (-)	-18524	-19496	-61466	-62858	-61051	-61284	-62663	-62171	-62709	-64450	-65369	-65593
BORROWINGS	**53852**	**50368**	**56213**	**71664**	**66369**	**68031**	**71351**	**70395**	**69334**	**70324**	**64392**	**58302**
Borrowings in drams	35037	32929	35787	38373	36638	37038	38200	38454	38573	38829	39013	36433
Demand borrowings	67	38	40	60	33	29	45	13	9	35	3	4
Time borrowings	34971	32891	35747	38313	36605	37009	38156	38442	38564	38794	39010	36430
Borrowings in foreign currency	18814	17439	20426	33291	29731	30993	33151	31941	30761	31495	25379	21869
Demand borrowings	62	63	74	74	77	90	92	92	97	101	108	105
Time borrowings	18752	17376	20352	33217	29654	30903	33059	31848	30664	31395	25272	21764

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

Indicators	2017	2018										
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N
(balance as of the end of period)												
NET FOREIGN ASSETS [2]	***-42058***	***-14780***	***-17462***	***-62346***	***-105454***	***-168913***	***-153711***	***-136496***	***-151788***	***-160809***	***-169232***	***-207445***
NET DOMESTIC ASSETS	***2624841***	***2553414***	***2557694***	***2626717***	***2617206***	***2701096***	***2717097***	***2763612***	***2779080***	***2796292***	***2826766***	***2884681***
Government	305424	227903	245926	297628	235134	286007	292181	283638	286956	341077	328943	322203
Economy	2758535	2761103	2805783	2884618	2924616	2994904	3047815	3081886	3103098	3117893	3158039	3231449
Non-financial corporations	1538715	1522684	1546651	1601999	1618437	1671621	1704569	1693087	1706993	1714540	1726459	1758661
o/w: accrued interests	40649	40939	41588	41703	43114	43090	43401	44288	45399	44211	45586	47033
Households	1057710	1079908	1099601	1122381	1137408	1156490	1176713	1213915	1224158	1232750	1260227	1296191
o/w: accrued interests	14196	15137	14953	16254	16713	16729	16610	16783	16659	16852	16677	16069
Non-profit organizations	108854	103639	104770	105014	109563	109691	109643	112527	110364	111254	112201	116779
o/w: accrued interests	478	471	443	516	529	570	605	636	636	632	683	676
Other financial institutions	53257	54872	54761	55225	59208	57102	56890	62357	61582	59350	59153	59818
o/w: accrued interests	114	84	89	110	134	73	77	104	81	105	86	85
Other assets, net	-439117	-435592	-494015	-555530	-542544	-579815	-622899	-601912	-610974	-662678	-660217	-668971
DRAM BROAD MONEY [3]	***1383876***	***1338875***	***1351573***	***1375523***	***1364100***	***1394888***	***1413374***	***1454007***	***1450664***	***1458487***	***1485091***	***1489443***
BROAD MONEY [4]	***2582783***	***2538634***	***2540231***	***2564371***	***2511752***	***2532183***	***2563387***	***2627116***	***2627292***	***2635483***	***2657533***	***2677235***
Currency in circulation	445155	408020	402800	403218	411659	425006	444865	457173	457766	458314	459635	452359
Demand deposits in drams [5]	343647	328832	326367	340443	325624	333080	338337	360685	351754	368254	377478	383168
o/w: accrued interests	369	206	282	343	290	404	442	398	501	551	508	615
Time deposits in drams	595074	602022	622406	631862	626817	636802	630172	636149	641143	631919	647978	653916
o/w: accrued interests	15037	15727	16543	15546	17063	16875	17159	17688	18067	18684	19101	19625
Deposits in foreign currency	1198907	1199759	1188658	1188848	1147652	1137295	1150013	1173109	1176628	1176996	1172443	1187792
Demand [5]	325335	306882	296966	287299	279758	289672	294634	310074	308423	323668	317238	324045
o/w: accrued interests	68	28	51	40	33	56	31	27	54	46	38	63
Time	873572	892877	891692	901549	867894	847623	855379	863034	868205	853328	855205	863747
o/w: accrued interests	9908	10137	10236	10661	10369	10541	10767	11054	11310	11025	11125	11229
(changes over previous period)												
NET FOREIGN ASSETS	***-***	***27279***	***-2683***	***-44883***	***-43109***	***-63459***	***15203***	***17215***	***-15292***	***-9021***	***-8424***	***-38213***
NET DOMESTIC ASSETS	***-***	***-71428***	***4280***	***69023***	***-9510***	***83890***	***16001***	***46514***	***15468***	***17212***	***30474***	***57915***
Government	-	-77520	18023	51702	-62494	50873	6174	-8543	3318	54121	-12134	-6740
Economy	-	2568	44680	78835	39998	70288	52911	34071	21212	14795	40146	73410
Non-financial corporations	-	-16030	23967	55348	16438	53183	32949	-11482	13906	7547	11919	32203
o/w: accrued interests	-	290	649	115	1411	-24	311	888	1110	-1187	1375	1446
Households	-	22198	19694	22780	15027	19082	20223	37202	10243	8592	27477	35964
o/w: accrued interests	-	940	-183	1300	459	17	-119	173	-124	193	-175	-607
Non-profit organizations	-	-5215	1131	244	4549	128	-48	2884	-2163	890	947	4579
o/w: accrued interests	-	-7	-28	73	12	42	35	32	0	-4	52	-8
Other financial institutions	-	1615	-111	464	3983	-2106	-212	5467	-775	-2233	-197	664
o/w: accrued interests	-	-30	5	22	24	-61	4	27	-24	24	-19	-1
Other assets, net	-	3525	-58422	-61515	12986	-37271	-43084	20987	-9062	-51704	2462	-8754
DRAM BROAD MONEY	***-***	***-45002***	***12699***	***23950***	***-11423***	***30788***	***18486***	***40633***	***-3343***	***7824***	***26603***	***4352***
BROAD MONEY	***-***	***-44149***	***1598***	***24140***	***-52619***	***20431***	***31204***	***63729***	***176***	***8191***	***22050***	***19702***
Currency in circulation	-	-37135	-5220	418	8441	13347	19859	12308	593	548	1321	-7276
Demand deposits in drams	-	-14815	-2465	14076	-14819	7456	5256	22348	-8931	16500	9224	5690
o/w: accrued interests	-	-163	77	60	-53	113	39	-44	103	50	-43	108
Time deposits in drams	-	6948	20383	9456	-5045	9984	-6629	5977	4994	-9224	16059	5938
o/w: accrued interests	-	690	816	-997	1517	-188	284	530	379	617	417	524
Deposits in foreign currency	-	852	-11101	189	-41196	-10357	12718	23096	3519	368	-4553	15350
Demand	-	-18453	-9916	-9667	-7540	9913	4962	15441	-1651	15245	-6430	6808
o/w: accrued interests	-	-41	23	-11	-7	23	-25	-4	27	-8	-8	26
Time	-	19305	-1185	9857	-33655	-20270	7756	7655	5171	-14877	1877	8542
o/w: accrued interests	-	229	99	425	-293	173	225	287	256	-286	100	105

(percentage changes over previous period)												
NET FOREIGN ASSETS	***-***	***64.9***	***-18.2***	***-257.0***	***-69.1***	***-60.2***	***9.0***	***11.2***	***-11.2***	***-5.9***	***-5.2***	***-22.6***
NET DOMESTIC ASSETS	***-***	***-2.7***	***0.2***	***2.7***	***-0.4***	***3.2***	***0.6***	***1.7***	***0.6***	***0.6***	***1.1***	***2.0***
Government	-	-25.4	7.9	21.0	-21.0	21.6	2.2	-2.9	1.2	18.9	-3.6	-2.0
Economy	-	0.1	1.6	2.8	1.4	2.4	1.8	1.1	0.7	0.5	1.3	2.3
Non-financial corporations	-	-1.0	1.6	3.6	1.0	3.3	2.0	-0.7	0.8	0.4	0.7	1.9
Households	-	2.1	1.8	2.1	1.3	1.7	1.7	3.2	0.8	0.7	2.2	2.9
Non-profit organizations	-	-4.8	1.1	0.2	4.3	0.1	0.0	2.6	-1.9	0.8	0.9	4.1
Other financial institutions	-	3.0	-0.2	0.8	7.2	-3.6	-0.4	9.6	-1.2	-3.6	-0.3	1.1
Other assets net	-	0.8	-13.4	-12.5	2.3	-6.9	-7.4	3.4	-1.5	-8.5	0.4	-1.3
DRAM BROAD MONEY	***-***	***-3.3***	***0.9***	***1.8***	***-0.8***	***2.3***	***1.3***	***2.9***	***-0.2***	***0.5***	***1.8***	***0.3***
BROAD MONEY	***-***	***-1.7***	***0.1***	***1.0***	***-2.1***	***0.8***	***1.2***	***2.5***	***0.0***	***0.3***	***0.8***	***0.7***
Currency in circulation	-	-8.3	-1.3	0.1	2.1	3.2	4.7	2.8	0.1	0.1	0.3	-1.6
Demand deposits in drams	-	-4.3	-0.7	4.3	-4.4	2.3	1.6	6.6	-2.5	4.7	2.5	1.5
Time deposits in drams	-	1.2	3.4	1.5	-0.8	1.6	-1.0	0.9	0.8	-1.4	2.5	0.9
Deposits in foreign currency	-	0.1	-0.9	0.0	-3.5	-0.9	1.1	2.0	0.3	0.0	-0.4	1.3
Demand	-	-5.7	-3.2	-3.3	-2.6	3.5	1.7	5.2	-0.5	4.9	-2.0	2.1
Time	-	2.2	-0.1	1.1	-3.7	-2.3	0.9	0.9	0.6	-1.7	0.2	1.0

[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	S [3]	O	N
Net foreign assets of the CBA [2]	766595	741731	740264	715912	629159	619359	625064	650012	658777	697217	675962	690059
Gross foreign assets	1120344	1099727	1095970	1072646	985766	968873	960681	988480	999846	1037625	1012869	1027725
Gross foreign liabilities (-)	-353749	-357996	-355706	-356734	-356607	-349514	-335617	-338468	-341070	-340408	-336907	-337666
Net foreign assets of commercial banks	-640537	-601111	-622502	-660672	-614004	-673236	-661987	-667352	-686723	-745027	-730025	-770027
Gross foreign assets	411622	469032	440324	426425	431803	449249	454496	486636	475754	499982	533227	517886
Gross foreign liabilities (-)	-1052159	-1070143	-1062827	-1087096	-1045807	-1122485	-1116483	-1153989	-1162477	-1245009	-1263252	-1287913
Net foreign assets of credit organizations	21801	26205	14588	29670	23125	21645	18419	21945	15803	24114	23393	11093
Gross foreign assets	81991	86065	83205	98156	94249	92086	88766	90254	84529	92688	97571	86640
Gross foreign liabilities (-)	-60190	-59860	-68617	-68485	-71123	-70441	-70347	-68309	-68726	-68574	-74178	-75547
Total	**147859**	**166825**	**132350**	**84911**	**38279**	**-32232**	**-18503**	**4604**	**-12143**	**-23696**	**-30671**	**-68875**

[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.
[4] Data are prelinimary. Does not include the CBA closing entries.

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
September	43.5	52.6	50.8	62.7	56.8
October	43.3	52.3	50.8	62.3	56.3
November	43.6	52.4	50.1	62.2	55.9

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	S	O	N
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	9.8	9.3	8.4
USD	2.8	3.9	1.3	2.2	4.2	1.3	1.3	2.3	1.3	2.9	4.1	3.2
Households												
AMD	8.6	8.9	8.5	8.3	8.2	7.9	8.2	7.9	8.9	8.0	8.3	8.0
USD	3.3	3.1	3.0	3.1	2.8	2.7	3.1	2.9	2.9	2.9	3.0	3.0
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	10.4	9.2	10.0
USD	4.4	5.0	4.9	4.6	4.3	3.9	4.2	4.4	4.2	4.1	5.0	4.7
Households												
AMD	9.9	10.0	9.8	9.7	9.7	9.6	9.6	9.5	9.6	9.6	9.8	9.6
USD	4.8	4.9	4.8	4.8	4.7	4.5	4.5	4.7	4.6	4.7	4.8	4.8
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	11.5	11.9	11.5
USD	7.2	6.3	8.6	7.7	7.3	8.6	8.4	7.6	7.7	7.1	7.5	7.7
Households [1]												
AMD	16.0	16.2	16.2	15.7	15.6	15.5	15.2	14.5	14.5	14.4	14.5	14.1
USD	11.2	11.8	11.5	10.3	10.2	11.9	9.4	11.2	10.5	10.6	11.0	10.9
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	11.4	10.5	11.5
USD	9.2	8.9	8.9	9.0	8.2	8.7	8.6	8.4	8.4	8.5	8.4	8.2
Households [1]												
AMD	14.2	14.4	14.1	13.3	13.2	13.2	13.2	12.9	12.7	12.7	12.8	12.6
USD	11.2	12.3	11.6	11.7	11.6	11.1	11.2	11.6	11.3	11.2	11.4	11.1
Mortgage loans of households												
AMD	11.2	10.9	11.1	11.1	11.4	11.3	11.3	11.5	11.6	11.0	10.9	10.8
USD	9.9	10.5	10.2	10.3	9.7	9.9	9.3	10.0	9.9	9.5	9.7	9.7
Consumer loans												
AMD	14.9	15.0	14.7	13.9	13.8	13.8	13.6	13.2	13.1	13.1	13.3	12.9
USD	12.0	12.4	11.9	11.8	11.7	12.0	11.1	12.1	11.8	11.7	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	6.2	6.2	6.1
Yield on Treasury notes [3]	-	-	8.1	7.1	-	8.4	-	-	8.2	-	-	8.3
Yield on Treasury bonds [3]	-	12.3	-	-	9.3	-	-	11.4	-	-	9.2	-

[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
15.08.2018-25.09.2018	6.00	4.50	7.50
26.09.2018-13.11.2018	6.00	4.50	7.50
14.11.2018-	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	-	-
September	334790	-	-	93253	-	3000	-	-
October	475600	-	-	61200	-	-	-	-
November	434800	-	-	104400	-	-	-	-

[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	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	16000	4.35	-	-

[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
September	***205667***	***6.33***	***95476***	***6.53***	***12730***	***6.49***	***6099***	***6.45***	***319971***	***6.40***	***117540***	***6.14***
Maximum interest rate		9.00		7.50		7.50		9.00		9.00		6.30
Minimum interest rate		6.00		6.00		6.10		6.00		6.00		6.00
Standard deviation		0.24		0.15		0.46		0.98		0.31		0.07
October	***203947***	***6.22***	***103002***	***6.51***	***12864***	***6.34***	***11238***	***6.23***	***331050***	***6.32***	***150930***	***6.10***
Maximum interest rate		7.75		7.50		7.50		9.00		9.00		6.30
Minimum interest rate		5.50		4.50		6.10		6.00		4.50		5.50
Standard deviation		0.22		0.14		0.44		1.05		0.31		0.09
November	***205583***	***6.37***	***69970***	***6.53***	***10366***	***6.47***	***2911***	***6.76***	***288830***	***6.42***	***110590***	***6.16***
Maximum interest rate		6.75		7.50		7.50		9.00		9.00		6.25
Minimum interest rate		6.00		6.00		4.50		6.00		4.50		6.10
Standard deviation		0.18		0.15		0.65		0.82		0.27		0.04
Total	***2594137***	***6.28***	***908770***	***6.51***	***175582***	***6.65***	***103255***	***6.68***	***3781744***	***6.36***	***1582271***	***6.08***
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.75
Minimum interest rate		4.50		4.50		4.50		6.00		4.50		5.00
Standard deviation		0.28		0.26		0.61		1.58		0.50		0.18

[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 (NOVEMBER 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	4503397	10.0	10.3	21.0	4.0	3969543	10.3	13.3	23.0	3.4	1798310	7.0	13.6	19.0	2.6
in USD	0	0	0	0	0	3686	7.0	8.1	19.9	5.0	24976	7.0	7.5	12.0	1.6
in EUR	78	7.0	7.0	7.0	0	225	6.5	6.6	19.4	5.8	5906	9.8	10.0	10.0	0.1
Households															
in AMD	22089	9.5	16.6	21.7	3.0	1790397	7.3	17.6	21.0	4.0	234396	7.9	13.1	21.6	3.5
in USD	170	8.0	11.1	19.0	4.3	680	8.2	15.2	20.0	3.5	216	7.5	10.3	19.0	4.2
in EUR	1	16.0	16.5	18.0	1.1	72	15.1	16.6	19.0	1.2	7	11.0	16.6	19.0	3.2
Deposits from															
Non-financial corporations															
in AMD	20	3.0	3.0	3.0	0.0	107050	3.0	4.6	5.0	1.0	603763	3.0	5.5	7.8	1.5
in USD	0	0	0	0	0	0	0	0	0	0	225	0.9	1.0	1.2	0.2
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	6079	4.8	7.2	10.5	2.1	187457	3.1	4.5	12.9	2.5	4569788	3.0	6.4	7.0	0.9
in USD	2	2.2	3.6	4.5	1.7	1278	0.3	0.9	10.0	2.0	8608	0.5	1.4	4.0	0.7
in EUR	0	0	0	0	0	123	0.1	0.3	3.5	1.9	340	0.1	0.4	1.2	0.4

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	1284712	6.5	10.6	20.3	4.0	12470792	8.1	10.7	16.0	2.3	11234086	9.1	12.0	18.0	2.0
in USD	12159	6.1	8.6	9.0	1.0	19296	5.3	7.5	14.0	1.7	27208	6.8	8.1	14.0	1.9
in EUR	15	7.5	7.5	7.5	0.0	805	5.5	5.8	8.1	0.7	8798	5.0	5.4	9.0	1.1
Households															
in AMD	1488324	7.4	8.3	21.9	3.8	5554033	8.4	14.5	19.7	2.5	8449784	7.2	14.1	19.5	2.6
in USD	552	8.0	8.7	19.8	4.2	2697	7.0	11.1	19.7	3.1	3246	7.3	10.6	19.0	3.5
in EUR	35	7.3	7.4	14.0	2.6	148	9.7	15.4	19.0	4.8	201	8.2	13.8	18.6	2.8
Deposits from															
Non-financial corporations															
in AMD	6719650	3.6	9.0	12.0	3.3	809300	4.6	6.2	8.0	1.1	1008938	6.5	8.2	9.6	1.1
in USD	0	0	0	0	0	515	1.2	1.6	3.3	0.7	13634	2.3	3.3	5.0	0.9
in EUR	0	0	0	0	0	60	0.3	0.3	0.3	0.0	158	0.9	0.9	1.3	0.2
Households															
in AMD	419366	4.0	7.5	13.0	2.4	3584134	4.0	8.0	11.8	1.5	10149649	6.5	8.7	10.5	0.9
in USD	1062	0.5	2.5	10.0	1.8	10876	0.8	2.5	4.2	0.8	31001	1.4	3.7	4.8	0.9
in EUR	32	0.1	1.2	6.0	1.8	706	0.1	0.6	2.3	0.5	1823	0.1	1.5	2.7	0.5

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	15956662	9.0	11.5	19.0	2.4	1397167	10.0	11.7	21.8	2.3
in USD	73782	6.0	8.0	13.1	1.6	22459	7.0	8.8	13.7	1.5
in EUR	5612	5.5	7.1	10.1	1.2	2321	5.5	8.5	12.0	2.1
Households										
in AMD	61894512	8.8	12.7	18.2	2.0	26704386	8.1	12.1	17.6	2.3
in USD	11883	7.4	12.1	17.9	2.4	17103	7.0	10.3	16.2	2.3
in EUR	3928	7.0	8.9	16.9	3.3	878	7.0	10.9	17.8	4.1
Deposits from										
Non-financial corporations										
in AMD	1653124	8.1	10.0	11.7	0.8	16013	8.0	8.0	10.8	1.9
in USD	30361	3.5	4.7	5.5	0.6	0	0	0	0	0
in EUR	0	0.0	0	0.0	0.0	0	0	0	0	0
Households										
in AMD	23651361	7.5	9.6	10.4	0.7	85372	6.3	9.7	13.0	2.0
in USD	63834	1.7	4.8	7.4	0.9	167	4.3	5.6	9.0	1.1
in EUR	6156	0.4	3.7	5.5	0.7	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN NOVEMBER - 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	11.7	14.5	12.8	13.6	11.3	13.7	12.5	12.9	18.0	18.9	17.6	18.7
Aragatsotn	13.0	15.1	15.2	14.7	12.8	14.3	16.3	14.1	20.4	17.7	13.4	17.0
Ararat	14.3	15.6	15.7	15.4	13.9	14.4	15.5	14.4	18.2	18.5	16.2	18.2
Armavir	12.5	15.3	14.4	14.5	12.1	14.3	13.4	13.5	18.2	17.2	17.2	17.3
Lori	14.4	15.1	14.2	14.9	14.2	13.8	14.9	14.0	18.1	19.1	12.4	18.3
Syunik	12.7	14.9	15.7	14.6	12.5	14.1	15.5	13.9	18.5	19.2	17.3	19.0
Tavush	10.5	14.8	15.1	13.4	10.1	13.9	14.4	12.5	20.4	18.3	17.0	18.2
Vayots Dzor	14.4	15.2	14.3	15.0	14.2	14.3	13.9	14.3	18.1	19.4	15.6	18.6
Kotayk	13.1	14.8	12.8	14.3	12.3	13.9	12.7	13.5	17.2	17.4	13.5	17.0
Shirak	13.9	14.7	13.8	14.5	13.3	13.9	12.6	13.7	17.2	18.2	16.5	17.8
Yerevan	12.9	14.6	15.3	14.4	12.7	13.8	15.1	13.8	18.0	16.7	16.3	16.7
Total	**12.1**	**14.8**	**13.3**	**14.0**	**11.8**	**13.9**	**13.0**	**13.3**	**18.3**	**18.4**	**16.4**	**18.1**

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	6.4	8.1	9.0	8.0	6.4	8.0	8.8	7.8	15.9	13.2	12.4	12.8
Aragatsotn	8.7	13.8	8.0	8.6	8.6	11.7	8.0	8.2	18.0	15.8	-	15.8
Ararat	8.5	11.4	10.9	10.6	8.5	9.7	10.3	9.4	9.9	14.8	13.2	14.7
Armavir	9.5	12.7	9.9	10.9	9.3	11.7	9.6	10.0	14.0	13.6	12.5	13.5
Lori	9.7	11.9	12.6	11.6	9.7	10.4	10.7	10.2	-	16.3	13.8	15.3
Syunik	9.3	13.5	10.7	11.4	9.3	11.4	10.0	10.2	-	16.7	13.1	15.5
Tavush	7.7	6.7	10.1	7.4	7.7	6.4	9.5	7.1	-	14.9	13.8	14.3
Vayots Dzor	8.8	11.2	9.4	9.9	8.8	9.5	9.2	9.2	-	15.6	13.1	15.2
Kotayk	7.7	10.9	9.9	10.6	7.6	8.7	9.5	8.7	11.0	14.3	12.0	14.1
Shirak	9.6	11.8	15.0	12.7	9.6	10.5	-	10.3	-	13.8	15.0	14.6
Yerevan	7.7	14.6	12.0	12.9	7.7	12.6	10.2	10.3	18.0	15.2	13.7	14.6
Total	**6.8**	**8.3**	**9.1**	**8.2**	**6.7**	**8.0**	**8.8**	**7.9**	**15.3**	**14.5**	**12.8**	**13.9**

[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
	September	-	-	-	-
	October	-	-	-	-
	November	-	-	-	-

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	-	-	-	-
	September	2400	3220	2370	6.11
	October	-	-	-	-
	November	1200	1360	1160	6.06

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
	September	-	-	-	-
	October	2400	3100	2400	6.14
	November	1200	2375	1161	6.12

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
	August	1200	2740	1140	6.28
	September	1200	1520	1170	6.28
	October	1200	1720	1160	6.26
	November	1200	2940	1140	6.23

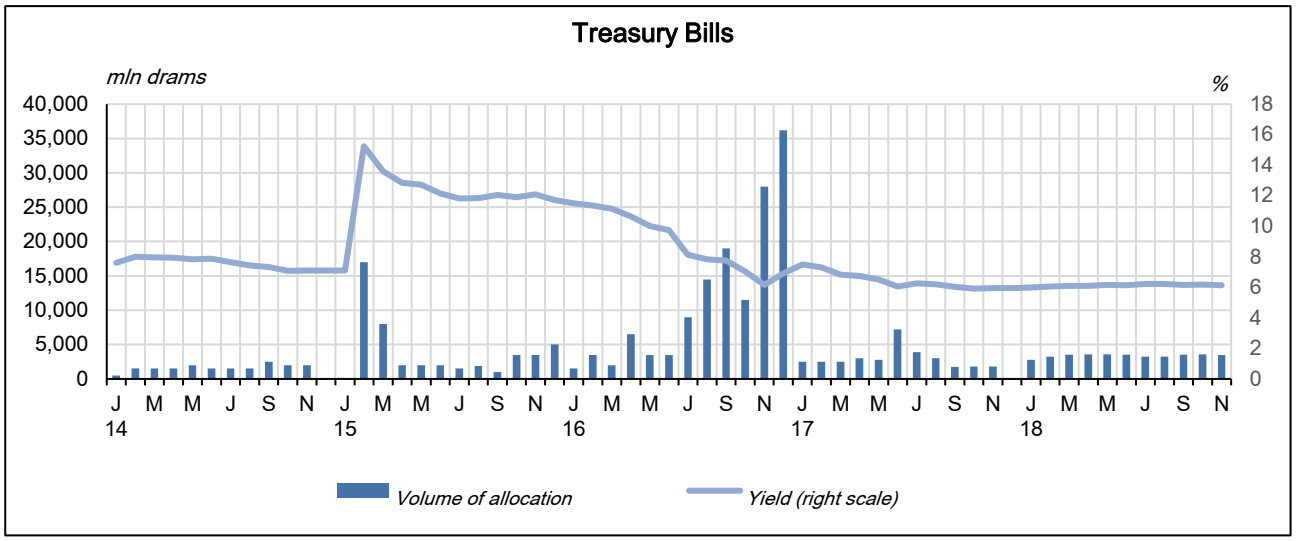
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

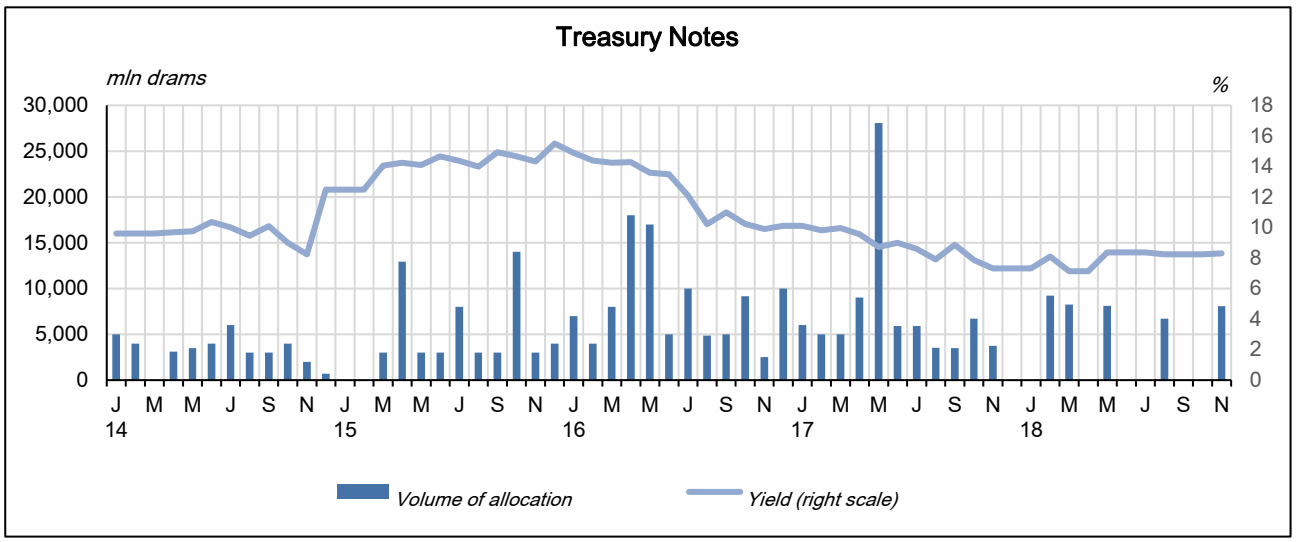
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	9600	22153	9220	8.10
	March	8400	12360	8260	7.14
	April	-	-	-	-
	May	8400	18020	8120	8.36
	June	-	-	-	-
	July	-	-	-	-
	August	7200	9039	6717	8.24
	September	-	-	-	-
	October	-	-	-	-
	November	8400	8936	8056	8.31

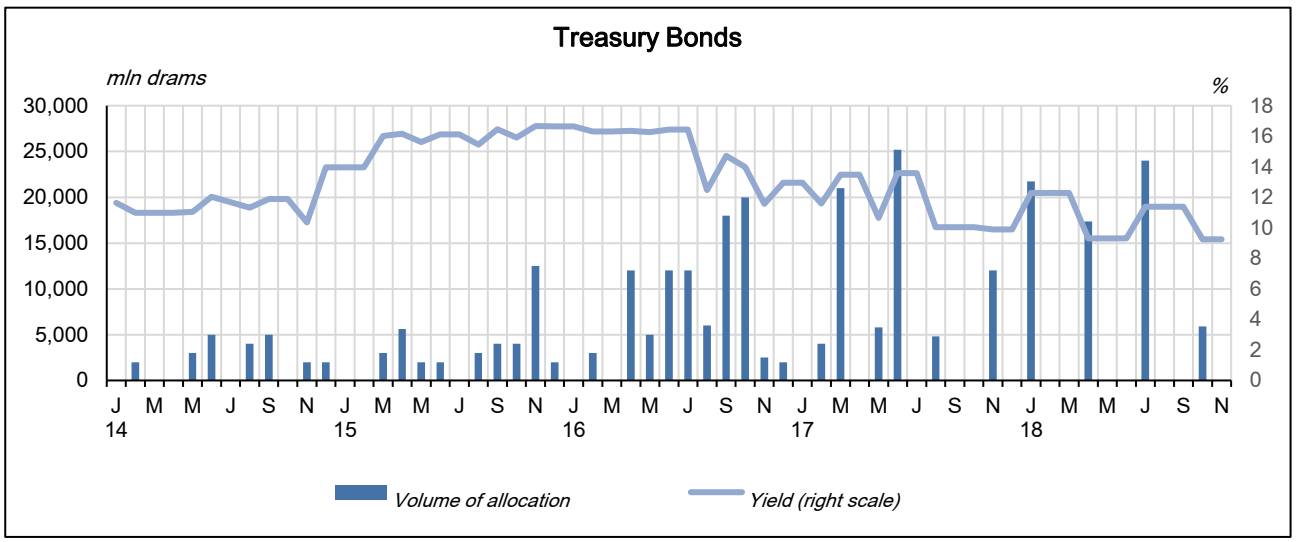
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-
	September	-	-	-	-
	October	6000	12013	5900	9.25
	November	-	-	-	-

[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
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
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
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		0.00		0.85		0.08		0.36		0.00		0.74		2.14
February	***-***	***-***	***1480.00***	***5.81***	***1676.00***	***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***	***6.00***	***-***	***-***	***5136***	***7.63***	***400***	***8.44***	***34724***	***10.33***	***45300***	***9.51***
Maximum interest rate		6.00		6.29		-		8.00		8.50		11.60		11.60
Minimum interest rate		5.00		5.00		-		7.00		8.34		8.96		5.00
Standard deviation		0.42		0.43		-		0.33		0.11		0.92		1.78
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		0.00		0.14		0.25		0.01		0.59		1.30
September	***-***	***-***	***100***	***5.89***	***1040***	***7.20***	***6408***	***8.24***	***-***	***-***	***34454***	***10.39***	***42002***	***9.97***
Maximum interest rate		-		5.89		7.38		8.49		-		10.70		10.70
Minimum interest rate		-		5.89		7.10		7.73		-		8.90		5.89
Standard deviation		-		0.00		0.10		0.20		-		0.45		1.26
October	***950***	***5.64***	***200***	***6.24***	***2137***	***7.12***	***2137***	***8.03***	***-***	***-***	***16721***	***10.10***	***22145***	***9.39***
Maximum interest rate		6.11		6.24		7.26		8.40		-		10.66		10.66
Minimum interest rate		5.00		6.24		7.09		7.79		-		8.90		5.00
Standard deviation		0.55				0.05		0.16		-		0.50		1.43
November	***-***	***-***	***860***	***5.77***	***136***	***7.12***	***2082***	***8.26***	***-***	***-***	***3842***	***10.35***	***6921***	***9.09***
Maximum interest rate		-		6.23		7.33		8.44		-		10.72		10.72
Minimum interest rate		-		5.00		7.06		7.22		-		8.95		5.00
Standard deviation		-		0.57		0.09		0.36		-		0.35		1.63
Total	***8114***	***5.90***	***12588***	***5.83***	***13505***	***6.67***	***45627***	***7.87***	***6514***	***8.37***	***286629***	***10.98***	***372977***	***10.12***
Maximum interest rate		6.18		6.29		7.38		8.49		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		0.39		0.44		0.54		0.41		0.09		0.83		1.84

[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	S	O	N
Residents[2], o/w:	540049	557822	542613	551638	567047	532368	531291	551902	557407	562430	569786	577411
RA banks	395866	440024	435586	421791	430908	404295	369052	382498	391773	348156	341706	355886
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	93835	94216	94926	96623	103786	104599	105043	110087	110690	104711	112817	117077
CBA	50348	23581	12101	33225	32353	23474	57195	59317	54944	109563	115264	104449
Non-residents	9681	9728	10376	9101	9176	8384	8388	8418	9727	3491	3539	3539
Total	**549730**	**567550**	**552989**	**560739**	**576223**	**540752**	**539679**	**560320**	**567134**	**565920**	**573325**	**580950**

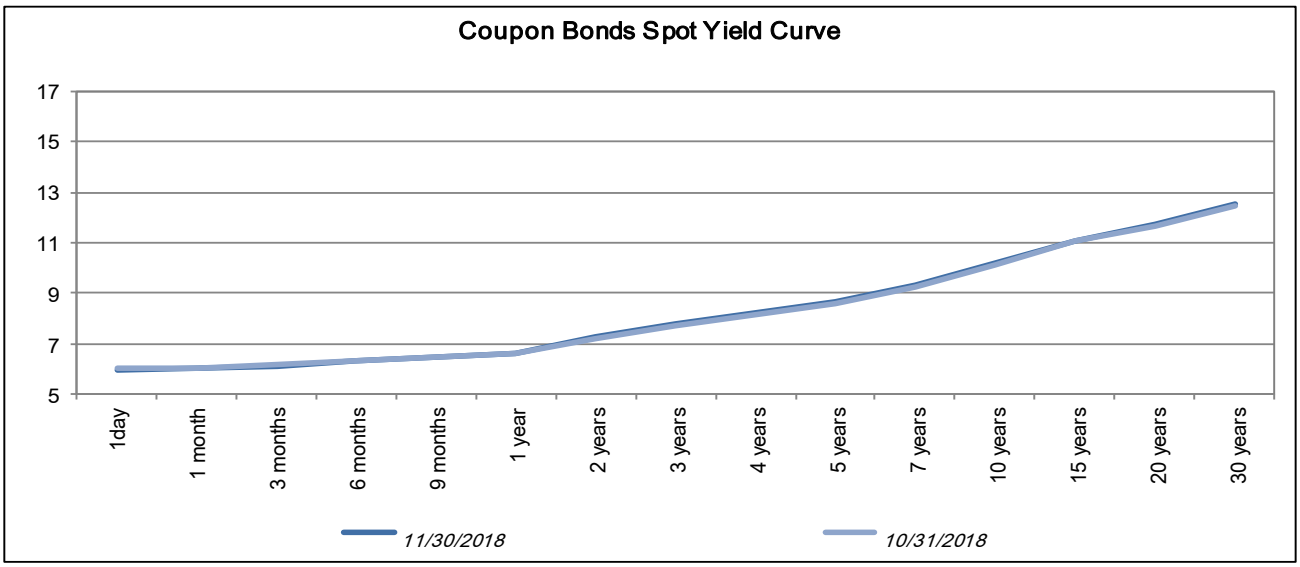
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

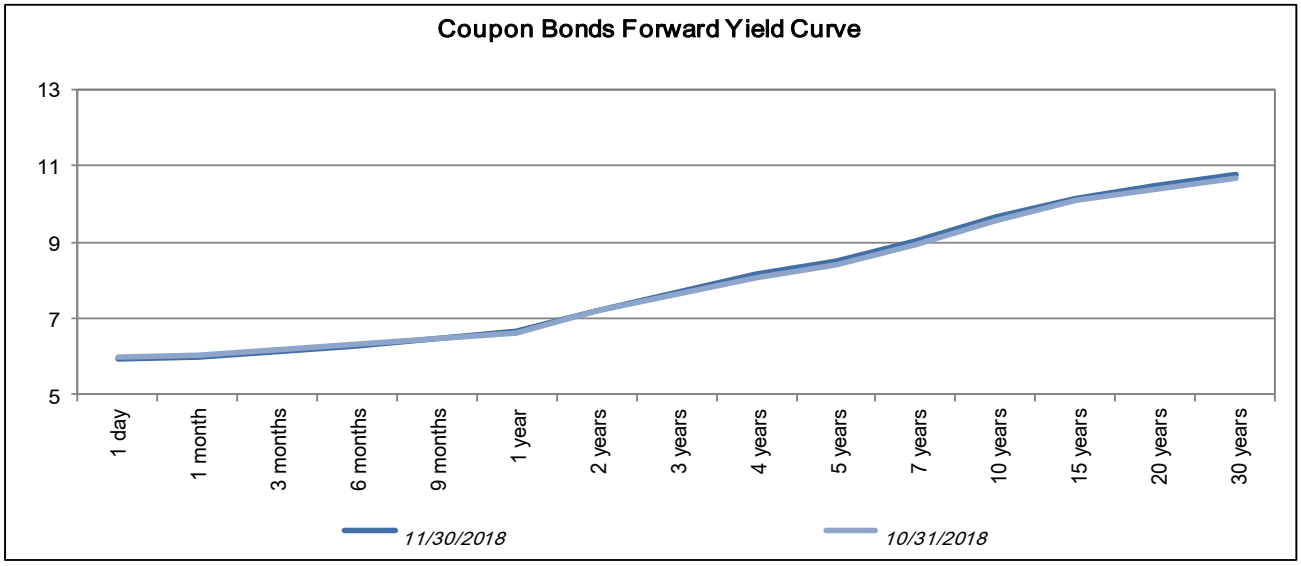
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

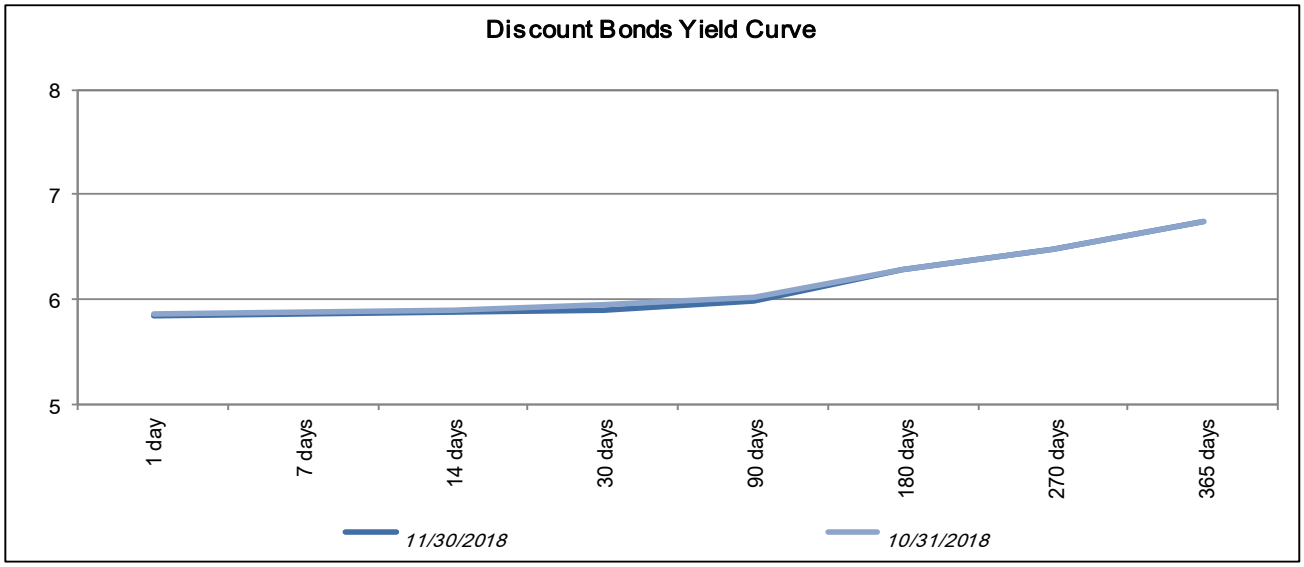
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

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
September	*25.25*	*5.41*
Max. exchange rate		6.17
Min. exchange rate		4.88
Standard deviation		0.52
October	*4.70*	*5.27*
Max. exchange rate		5.43
Min. exchange rate		5.06
Standard deviation		0.15
November	*16.00*	*5.66*
Max. exchange rate		6.18
Min. exchange rate		5.10
Standard deviation		0.46
Total	*118.38*	*5.16*
Max. exchange rate		7.15
Min. exchange rate		3.69
Standard deviation		0.67

[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
11/30/2018
10/31/2018


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
11/30/2018
10/31/2018


Discount Bonds Yield Curve
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
11/30/2018
10/31/2018

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	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-

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**
September	39.00	482.89	-	-	330.14	483.02	**369.14**	**483.01**
October	41.35	485.19	-	-	397.16	481.86	**438.51**	**482.17**
November	83.45	486.03	-	-	418.82	485.66	**502.27**	**485.72**
Total	618.09	482.49	0.01	483.50	4032.39	481.72	**4650.49**	**481.83**
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**
September	-	-	-	-	54.40	561.80	**54.40**	**561.80**
October	-	-	-	-	63.63	554.38	**63.63**	**554.38**
November	1.10	548.63	-	-	58.01	549.96	**59.11**	**549.93**
Total	1.10	548.63	-	-	510.72	566.37	**511.82**	**566.37**

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**
September	39.00	482.89	-	-	394.43	484.31	**433.43**	**484.18**
October	41.35	485.18	-	-	436.73	485.43	**478.08**	**485.41**
November	83.45	486.03	-	-	471.98	486.91	**555.43**	**486.78**
Total	618.09	482.49	0.01	483.50	4273.42	483.35	**4891.53**	**483.24**
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**
September	-	-	-	-	68.08	566.19	**68.08**	**566.19**
October	-	-	-	-	99.77	558.87	**99.77**	**558.87**
November	1.10	548.63	-	-	82.95	553.99	**84.05**	**553.92**
Total	1.10	548.63	-	-	817.39	571.72	**818.49**	**571.72**

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

Period	Number of transactions	Weighted average exchange rate	Volume (thousand units)	
			Total	o/w: banks
2018				
US dollars				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	1	483.50	10.00	10.00
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
Total	**1**	**483.50**	**10.00**	**10.00**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

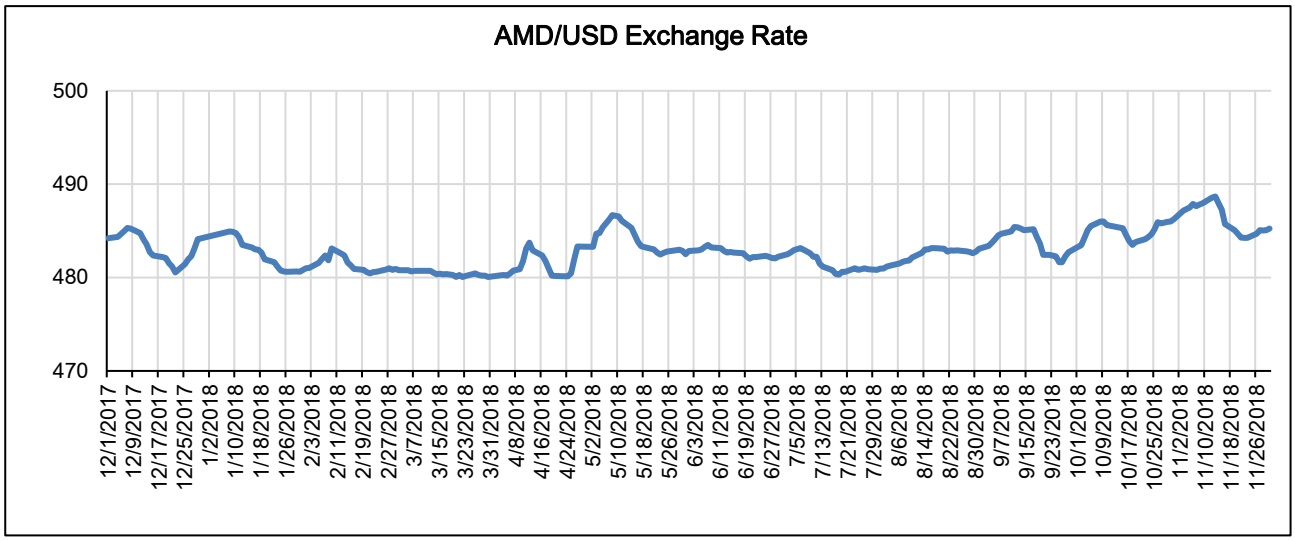
Date	2017	2018										
	D	J	F	M	A	M	J	J	A	S	O	N
1	484.21	-	480.98	480.94	-	-	482.86	-	480.95	-	483.28	486.55
2	-	-	481.04	480.80	-	483.29	-	482.49	481.16	-	483.46	486.85
3	-	-	-	-	480.23	484.71	-	482.70	481.28	483.38	484.26	487.16
4	484.34	-	-	-	480.28	484.75	482.90	482.95	-	483.73	485.06	-
5	484.66	-	481.58	480.79	480.21	485.37	483.02	-	-	484.10	485.51	487.52
6	484.96	-	481.98	480.64	480.46	-	483.30	483.17	481.50	484.52	-	487.88
7	485.33	-	482.35	480.73	480.74	486.19	483.49	-	481.69	484.69	-	487.66
8	485.25	484.93	481.86	-	-	486.68	483.22	-	481.78	-	485.99	487.82
9	-	484.91	483.11	-	480.88	-	-	482.61	481.81	-	485.99	487.95
10	-	484.75	-	-	481.76	486.56	-	482.24	482.16	484.95	485.62	-
11	484.75	484.31	-	-	483.12	486.06	483.14	482.23	-	485.41	-	-
12	484.11	483.51	482.57	480.72	483.72	-	482.85	481.49	-	485.37	-	488.57
13	483.55	-	482.38	480.51	482.92	-	482.68	481.17	482.63	485.26	-	488.68
14	482.74	-	481.61	480.35	-	485.30	482.73	-	483.03	485.09	-	487.96
15	482.36	483.21	481.30	480.41	-	484.56	482.68	-	483.02	-	485.28	487.27
16	-	483.01	480.94	480.34	482.36	483.83	-	480.80	483.14	-	484.57	485.72
17	-	482.99	-	480.39	481.79	483.36	-	480.37	483.14	485.16	483.90	-
18	482.21	482.69	-	-	480.99	483.26	482.59	480.30	-	484.37	483.48	-
19	482.09	481.96	480.81	480.28	480.19	-	482.26	480.60	-	483.62	483.80	485.09
20	481.54	-	480.58	480.08	480.18	-	482.02	480.62	483.10	482.44	-	484.70
21	481.18	-	480.46	480.26	-	483.03	482.20	-	482.76	-	-	484.29
22	480.55	481.64	480.57	480.06	-	482.67	482.19	-	482.90	-	484.13	484.26
23	-	481.17	480.63	480.17	480.13	482.48	-	481.00	482.87	-	484.35	484.47
24	-	480.77	-	-	480.13	482.65	-	480.81	482.91	482.27	484.67	-
25	481.43	480.65	-	-	480.46	482.76	482.34	480.88	-	481.66	485.16	-
26	481.97	480.60	480.84	480.43	481.96	-	482.23	481.01	-	481.66	485.94	484.69
27	482.31	-	480.99	480.27	483.32	-	482.08	480.89	482.81	482.25	485.80	485.08
28	483.17	-	480.81	480.22	-	-	482.07	-	482.73	482.71	-	485.05
29	484.10	480.65	-	480.22	-	482.98	482.24	-	482.60	-	485.97	485.09
30	-	480.63	-	480.06	-	482.83	-	480.82	482.76	-	485.99	485.23
31	-	480.81	-	-	-	482.51	-	480.95	483.07	-	486.24	-
End of period	**484.10**	**480.81**	**480.81**	**480.06**	**483.32**	**482.51**	**482.24**	**480.95**	**483.07**	**482.71**	**486.24**	**485.23**
Period average	**483.18**	**482.40**	**481.37**	**480.41**	**481.29**	**484.09**	**482.62**	**481.43**	**482.43**	**483.82**	**484.93**	**486.33**

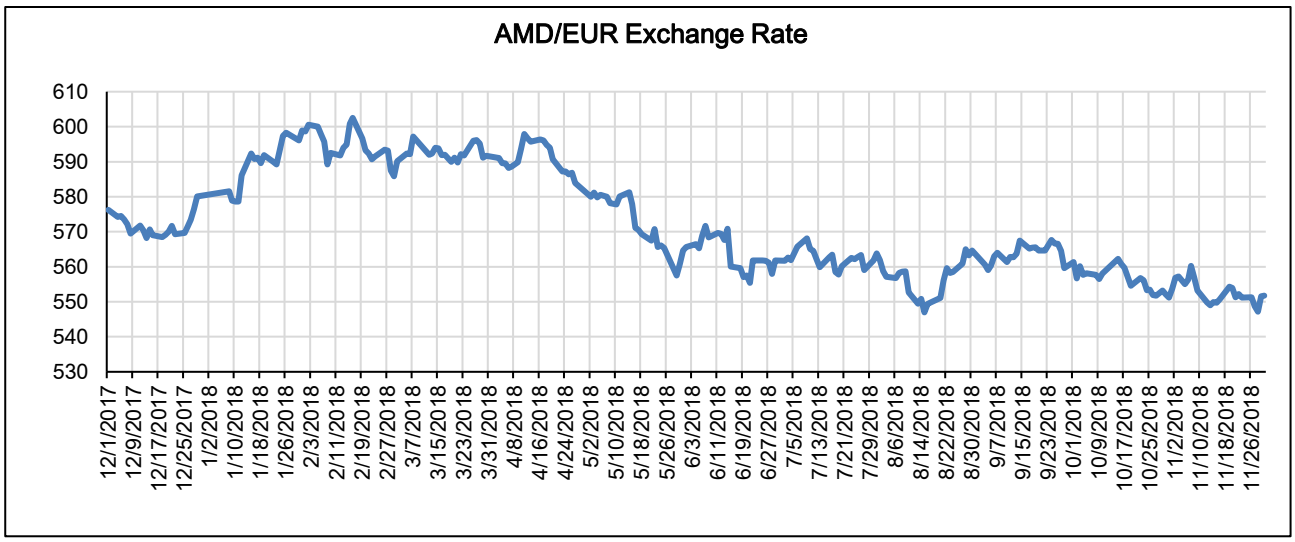
AVERAGE AMD/EUR EXCHANGE RATE

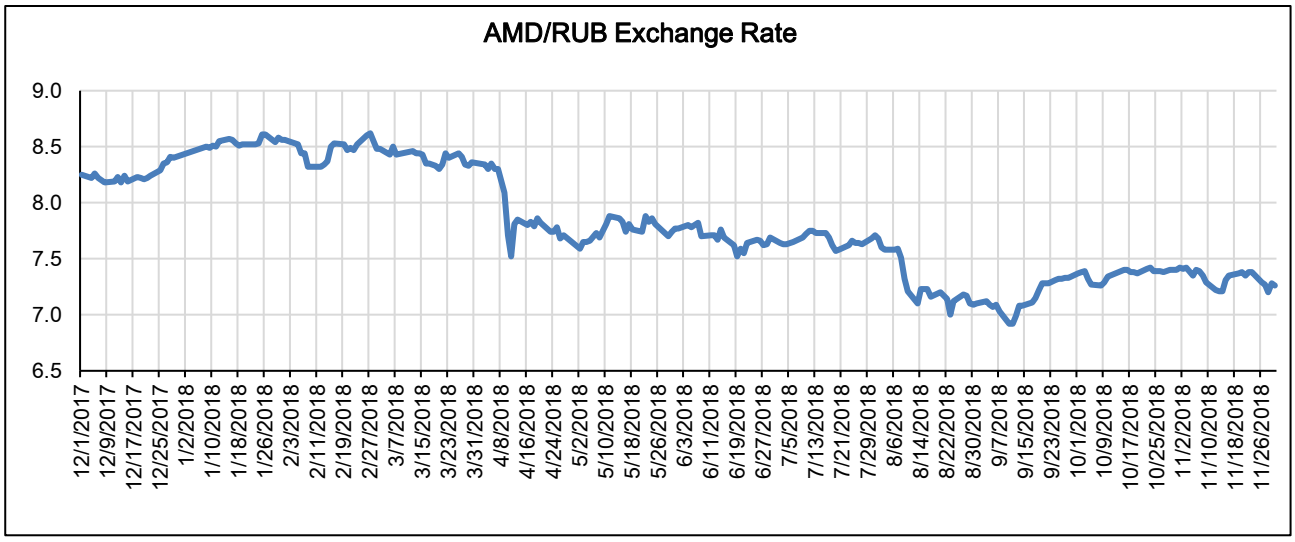
Date	2017	2018										
	D	J	F	M	A	M	J	J	A	S	O	N
1	576.26	-	598.63	585.83	-	-	565.67	-	561.89	-	561.33	553.65
2	-	-	600.58	590.18	-	580.00	-	561.67	558.77	-	556.70	556.86
3	-	-	-	-	591.02	581.17	-	562.59	557.13	560.62	560.19	557.21
4	574.19	-	-	-	589.64	579.81	566.49	561.86	-	559.10	557.67	-
5	574.52	-	600.00	592.38	589.46	580.55	565.23	-	-	560.35	558.14	554.99
6	573.47	-	597.85	592.20	588.23	-	568.94	565.70	556.81	563.01	-	556.28
7	572.16	-	595.70	597.16	588.57	579.98	571.63	-	558.23	564.03	-	560.22
8	569.44	581.58	589.27	-	-	578.13	568.41	-	558.62	-	557.72	556.85
9	-	578.89	592.49	-	589.85	-	-	568.13	558.66	-	556.51	553.19
10	-	578.65	-	-	593.67	577.79	-	565.09	552.65	561.33	558.03	-
11	571.76	578.65	-	-	597.96	580.11	569.67	564.50	-	562.83	-	-
12	570.43	586.16	591.78	591.96	596.72	-	569.43	562.14	-	562.69	-	549.84
13	568.22	-	593.95	592.37	595.73	-	567.63	559.84	549.47	563.68	-	549.03
14	570.65	-	594.93	594.00	-	581.24	570.83	-	550.85	567.46	-	549.93
15	568.99	592.37	600.85	593.79	-	577.89	560.05	-	546.97	-	562.25	549.69
16	-	590.82	602.52	591.87	596.39	571.11	-	562.73	549.38	-	560.79	550.71
17	-	591.13	-	591.94	596.07	570.51	-	563.47	549.86	565.16	559.68	-
18	568.43	589.56	-	-	594.84	569.28	559.61	558.49	-	565.50	557.16	-
19	569.11	591.90	596.64	589.93	593.95	-	557.01	557.74	-	565.59	554.58	554.26
20	570.05	-	593.23	591.17	590.67	-	557.50	560.16	551.12	564.60	-	553.96
21	571.64	-	592.36	589.76	-	567.51	555.40	-	556.14	-	-	551.32
22	569.26	589.96	590.67	592.15	-	570.76	561.80	-	559.63	-	556.80	552.20
23	-	589.19	591.51	591.76	587.25	565.61	-	562.53	558.20	-	556.13	551.23
24	-	593.22	-	-	587.25	566.10	-	562.21	558.53	567.63	553.30	-
25	569.68	597.35	-	-	586.40	565.36	561.83	562.77	-	566.62	553.47	-
26	571.57	598.30	593.40	596.02	586.88	-	561.70	563.36	-	566.58	551.93	551.29
27	573.37	-	593.20	596.16	583.90	-	561.19	559.03	560.88	564.57	551.77	548.72
28	576.47	-	587.50	595.18	-	-	557.95	-	565.04	559.65	-	547.18
29	580.10	596.63	-	591.15	-	557.50	561.81	-	563.24	-	553.18	551.60
30	-	596.08	-	591.72	-	560.81	-	561.84	564.68	-	552.13	551.76
31	-	598.95	-	-	-	564.63	-	563.82	563.65	-	551.20	-
End of period	**580.10**	**598.95**	**587.50**	**591.72**	**583.90**	**564.63**	**561.81**	**563.82**	**563.65**	**559.65**	**551.20**	**551.76**
Period average	**571.89**	**589.97**	**594.85**	**592.32**	**591.22**	**572.66**	**563.80**	**562.37**	**556.97**	**563.74**	**556.39**	**552.69**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2017	2018										
	D	J	F	M	A	M	J	J	A	S	O	N
1	8.25	-	8.56	8.48	-	-	7.77	-	7.68	-	7.37	7.42
2	-	-	8.55	8.48	-	7.59	-	7.64	7.60	-	7.38	7.41
3	-	-	-	-	8.34	7.65	-	7.63	7.58	7.12	7.39	7.42
4	8.22	-	-	-	8.30	7.65	7.80	7.63	-	7.09	7.32	-
5	8.26	-	8.52	8.43	8.35	7.66	7.78	-	-	7.07	7.27	7.35
6	8.22	-	8.44	8.50	8.30	-	7.80	7.65	7.58	7.09	-	7.40
7	8.20	-	8.44	8.43	8.30	7.73	7.82	-	7.59	7.03	-	7.39
8	8.18	8.50	8.32	-	-	7.69	7.70	-	7.51	-	7.26	7.35
9	-	8.49	8.32	-	8.09	-	-	7.69	7.32	-	7.29	7.29
10	-	8.51	-	-	7.71	7.81	-	7.72	7.21	6.92	7.34	-
11	8.19	8.50	-	-	7.52	7.88	7.71	7.75	-	6.92	-	-
12	8.23	8.55	8.32	8.46	7.81	-	7.71	7.75	-	6.99	-	7.22
13	8.18	-	8.34	8.44	7.85	-	7.67	7.73	7.10	7.08	-	7.21
14	8.24	-	8.37	8.44	-	7.86	7.76	-	7.23	7.08	-	7.21
15	8.19	8.57	8.50	8.43	-	7.83	7.69	-	7.23	-	7.40	7.31
16	-	8.56	8.53	8.35	7.80	7.74	-	7.73	7.23	-	7.40	7.35
17	-	8.53	-	8.35	7.83	7.81	-	7.69	7.16	7.11	7.38	-
18	8.23	8.51	-	-	7.79	7.76	7.62	7.62	-	7.15	7.38	-
19	8.22	8.52	8.52	8.33	7.86	-	7.52	7.57	-	7.22	7.37	7.37
20	8.21	-	8.47	8.30	7.82	-	7.59	7.58	7.20	7.28	-	7.38
21	8.22	-	8.49	8.34	-	7.74	7.55	-	7.17	-	-	7.35
22	8.24	8.52	8.47	8.44	-	7.88	7.64	-	7.14	-	7.41	7.38
23	-	8.52	8.52	8.40	7.74	7.83	-	7.62	7.00	-	7.42	7.38
24	-	8.53	-	-	7.74	7.86	-	7.66	7.12	7.31	7.39	-
25	8.29	8.61	-	-	7.78	7.81	7.67	7.64	-	7.32	7.39	-
26	8.35	8.61	8.60	8.44	7.68	-	7.66	7.64	-	7.32	7.39	7.29
27	8.36	-	8.62	8.41	7.71	-	7.62	7.63	7.18	7.33	7.38	7.27
28	8.41	-	8.55	8.34	-	-	7.63	-	7.17	7.33	-	7.20
29	8.40	8.54	-	8.33	-	7.70	7.69	-	7.10	-	7.40	7.28
30	-	8.58	-	8.36	-	7.74	-	7.68	7.09	-	7.40	7.26
31	-	8.56	-	-	-	7.77	-	7.71	7.10	-	7.40	
End of period	**8.40**	**8.56**	**8.55**	**8.36**	**7.71**	**7.77**	**7.69**	**7.71**	**7.10**	**7.33**	**7.40**	**7.26**
Period average	**8.25**	**8.54**	**8.47**	**8.40**	**7.92**	**7.76**	**7.69**	**7.66**	**7.27**	**7.15**	**7.37**	**7.33**


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


AMD/EUR Exchange Rate
610
600
590
580
570
560
550
540
530
12/1/2017
12/9/2017
12/17/2017
12/25/2017
1/2/2018
1/10/2018
1/18/2018
1/26/2018
2/3/2018
2/11/2018
2/19/2018
2/27/2018
3/7/2018
3/15/2018
3/23/2018
3/31/2018
4/8/2018
4/16/2018
4/24/2018
5/2/2018
5/10/2018
5/18/2018
5/26/2018
6/3/2018
6/11/2018
6/19/2018
6/27/2018
7/5/2018
7/13/2018
7/21/2018
7/29/2018
8/6/2018
8/14/2018
8/22/2018
8/30/2018
9/7/2018
9/15/2018
9/23/2018
10/1/2018
10/9/2018
10/17/2018
10/25/2018
11/2/2018
11/10/2018
11/18/2018
11/26/2018

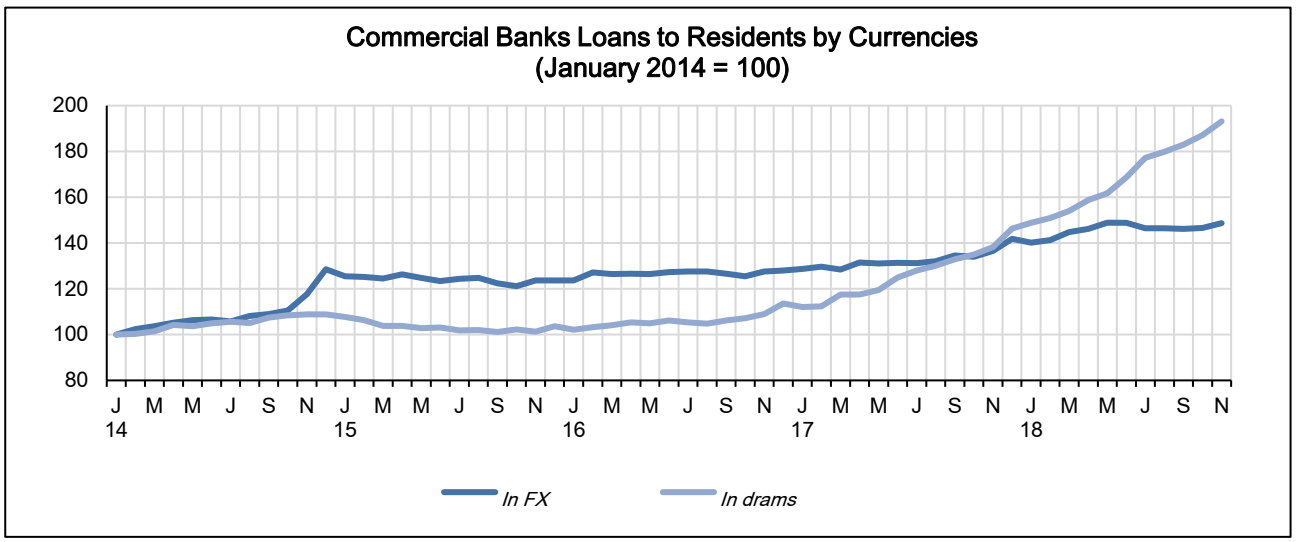

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
12/1/2017
12/9/2017
12/17/2017
12/25/2017
1/2/2018
1/10/2018
1/18/2018
1/26/2018
2/3/2018
2/11/2018
2/19/2018
2/27/2018
3/7/2018
3/15/2018
3/23/2018
3/31/2018
4/8/2018
4/16/2018
4/24/2018
5/2/2018
5/10/2018
5/18/2018
5/26/2018
6/3/2018
6/11/2018
6/19/2018
6/27/2018
7/5/2018
7/13/2018
7/21/2018
7/29/2018
8/6/2018
8/14/2018
8/22/2018
8/30/2018
9/7/2018
9/15/2018
9/23/2018
10/1/2018
10/9/2018
10/17/2018
10/25/2018
11/2/2018
11/10/2018
11/18/2018
11/26/2018

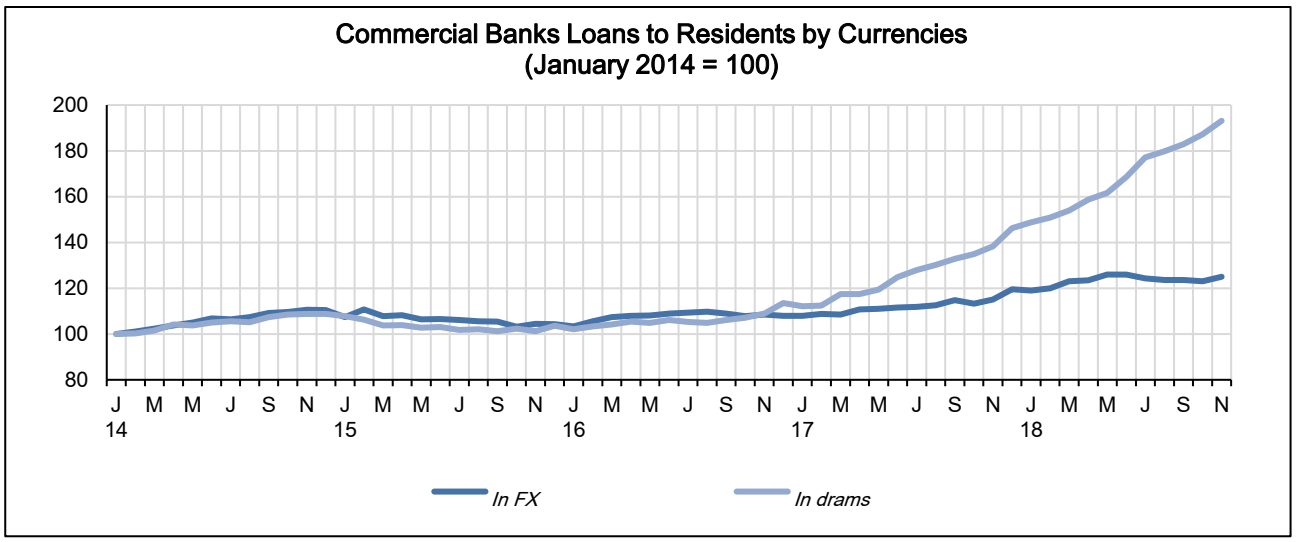
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

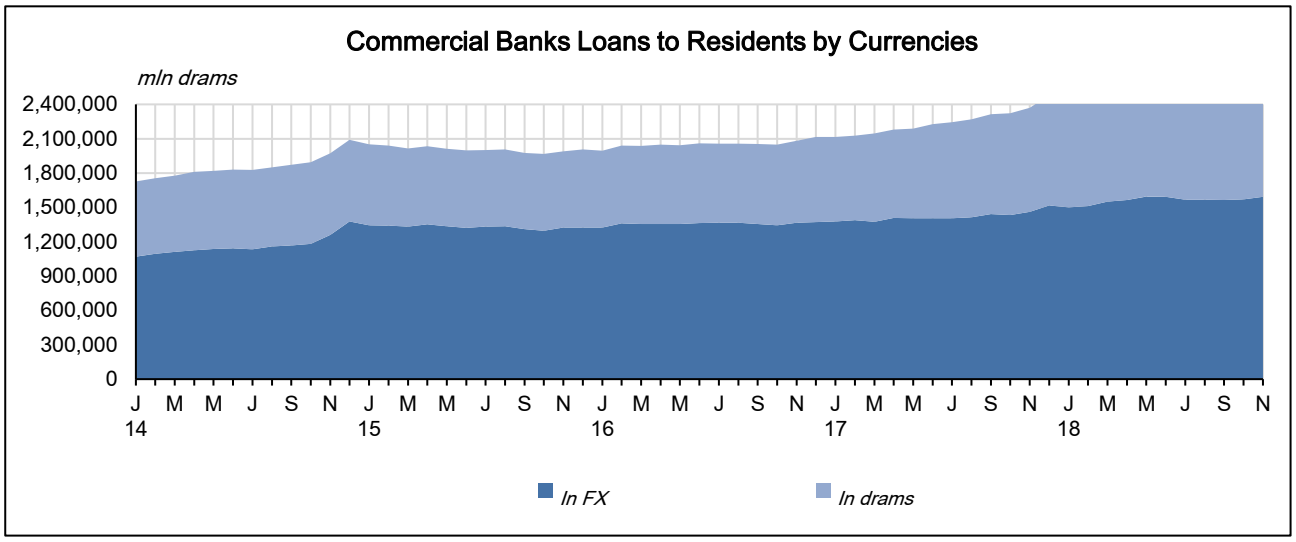
million drams

Loans	2017	2018										
	D	J	F	M	A	M	J	J	A	S	O	N
To residents	**2479584**	**2478198**	**2504249**	**2561911**	**2607576**	**2656065**	**2701700**	**2731940**	**2748777**	**2767326**	**2799392**	**2860411**
AMD	961401	977727	991651	1011837	1042756	1062041	1108206	1164023	1181465	1201704	1229949	1268977
FX	1518183	1500471	1512598	1550073	1564820	1594024	1593494	1567917	1567311	1565622	1569442	1591433
Including:												
Non-financial corporations	1409551	1393062	1412368	1453647	1473242	1506569	1530197	1515716	1524836	1530280	1540897	1560335
AMD	264020	258830	261671	269509	277672	279461	303710	313409	320299	328887	336458	335923
Private	261862	256461	259375	267164	275583	277508	301460	310652	317560	326178	333748	332952
Public	2158	2369	2297	2345	2088	1953	2250	2757	2739	2709	2710	2971
FX	1145532	1134232	1150697	1184138	1195571	1227108	1226487	1202308	1204537	1201394	1204439	1224412
Private	1129230	1119705	1136244	1170506	1181920	1213567	1212775	1188753	1191109	1187897	1191054	1211523
Public	16302	14527	14453	13632	13651	13541	13712	13555	13428	13496	13385	12889
Households[2]	881674	899768	910481	927243	939274	957286	978965	1016900	1027424	1034061	1059469	1093054
AMD	593165	615090	626465	640289	651697	669998	688950	728664	738630	745259	767598	798663
FX	288509	284678	284016	286954	287577	287289	290015	288236	288794	288802	291870	294391
Non-profit organizations	106239	101131	102376	102635	107269	107440	107525	110464	108422	109374	110283	114932
AMD	41852	39725	40025	41648	43548	46285	47078	49145	49823	51322	54635	61844
in foreign currency	64387	61406	62351	60987	63721	61155	60447	61319	58600	58052	55647	53088
Other financial institutions	82120	84237	79023	78386	87791	84770	85013	88860	88094	93611	88743	92090
AMD	62365	64082	63489	60392	69840	66297	68469	72805	72714	76237	71257	72548
FX	19755	20155	15534	17994	17952	18472	16544	16054	15380	17374	17486	19542
Non-residents [3]	**204997**	**236534**	**202072**	**191968**	**190505**	**205214**	**212950**	**221158**	**227124**	**219916**	**222747**	**225339**
AMD	66887	62993	40082	40807	43548	40909	41907	44055	43968	44032	46065	46064
FX	138110	173541	161991	151161	146956	164304	171043	177103	183156	175884	176681	179275
Total loans (excluding accrued interests)	**2684582**	**2714733**	**2706321**	**2753879**	**2798081**	**2861278**	**2914650**	**2953098**	**2975901**	**2987242**	**3022138**	**3085749**
Total accrued interests	**63648**	**64152**	**59733**	**60990**	**62893**	**63597**	**64300**	**65387**	**66950**	**66322**	**67406**	**69091**
Total loans (including accrued interests)	**2748229**	**2778884**	**2766054**	**2814869**	**2860974**	**2924875**	**2978950**	**3018485**	**3042851**	**3053564**	**3089544**	**3154841**

[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 S N
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 S N
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 S N
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	S	O	N
balance (million drams)												
Time loan investments	2545674	2535950	2518905	2587441	2620662	2691786	2732677	2774924	2811056	2826236	2859465	2903159
including: short-term	440938	435664	420927	434152	433118	445119	452299	467763	463741	460265	453795	444726
long-term	2104735	2100285	2097979	2153289	2187544	2246666	2280378	2307161	2347315	2365971	2405670	2458433
Prolonged loan investments	99635	117444	109634	98505	107158	96404	108287	96153	84281	80524	78818	90273
including: short-term	70742	87768	79980	68968	74274	69720	74374	62550	52974	49099	47265	61576
long-term	28894	29676	29653	29537	32884	26684	33913	33604	31307	31426	31554	28697
Overdue loan investments	31782	34044	34359	32948	34633	34893	35468	36760	37201	39493	42106	42869
including: short-term	10309	11652	11590	10574	11436	11788	13031	12108	12912	14663	16873	17226
long-term	21472	22392	22770	22374	23197	23106	22437	24652	24289	24830	25233	25643
Total loan investments	**2677091**	**2687438**	**2662899**	**2718894**	**2762452**	**2823082**	**2876433**	**2907838**	**2932538**	**2946253**	**2980389**	**3036301**
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	95.9	95.9	95.6
Prolonged loan investments	3.7	4.4	4.1	3.6	3.9	3.4	3.8	3.3	2.9	2.7	2.6	3.0
Overdue loan investments	1.2	1.3	1.3	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.4	1.4
Total loan investments	**100.0**	**100.0**	**100.0**	**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	17.8	17.4	17.2
long-term	80.5	80.1	80.8	81.1	81.2	81.3	81.2	81.3	81.9	82.2	82.6	82.8

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
2017								
December	5987	0.1	111692	2.6	24025	0.6	4523	0.1
2018								
January	5952	0.1	109868	2.5	19409	0.4	4494	0.1
February	5970	0.1	105801	2.4	19240	0.4	5023	0.1
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
September	5661	0.1	109426	2.3	20769	0.4	4801	0.1
October	5343	0.1	108261	2.3	20656	0.4	4771	0.1
November	10210	0.2	103463	2.1	23404	0.5	4882	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	October 2018			November 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:	**1270893**	**1596143**	**2867036**	**1298561**	**1607298**	**2905859**
Agriculture, forestry and fishing, o/w:	**72143**	**84599**	**156742**	**73961**	**83203**	**157163**
Crop production	38304	49339	87642	39420	48489	87909
Animal production	28483	16397	44880	28889	15867	44756
Forestry and logging	301	8757	9058	366	8769	9136
Fishing and aquaculture	1553	4074	5626	1757	4005	5762
Mining and quarrying, o/w:	**15363**	**102270**	**117633**	**15421**	**97339**	**112760**
Mining of metal ores	1270	85429	86699	850	80089	80939
Quarrying of building stones	13453	2330	15783	13953	2287	16240
Manufacturing, o/w:	**54345**	**159405**	**213750**	**54612**	**159878**	**214490**
Manufacture of food products, o/w:	17166	46230	63396	17177	46745	63922
Processing and preserving of meat	3213	7196	10409	3158	7198	10355
Processing and preserving of fruit and vegetables	1580	5237	6818	1667	5347	7015
Manufacture of dairy products	3269	4622	7892	3175	4683	7858
Manufacture of bread and fresh pastry goods	3929	10814	14743	3648	10576	14224
Manufacture of beverages	6592	46400	52992	7103	43776	50879
Manufacture of tobacco products	99	1195	1294	1	2175	2176
Manufacture of textiles and wearing apparel	961	3198	4159	968	3135	4103
Manufacture of leather clothes	169	239	408	158	238	396
Manufacture of wood and paper, products of wood and paper (except furniture)	1369	1678	3047	1523	1838	3361
Printing	1244	1191	2435	1218	1379	2597
Manufacture of chemical and chemical products	11329	2125	13454	11329	2121	13451
Manufacture of pharmaceutical products	249	232	481	241	269	509
Manufacture of rubber and plastic products	818	5381	6200	817	5345	6162
Manufacture of non-metallic products	3501	14093	17594	3429	15079	18509
Manufacture of basic metals	10	936	946	11	888	900
Manufacture of fabricated metal product, except machinery and equipment	2191	9966	12158	2195	9788	11983
Manufacture of computer, electronic and optical products	1382	875	2257	1387	866	2253
Manufacture of furniture	1526	3081	4607	1532	3369	4902
Repair and installation of machinery and equipment	382	509	891	357	493	850
Electricity, gas, steam and air conditioning supply, o/w:	**38107**	**147474**	**185581**	**35118**	**141778**	**176896**
Electric power generation, transmission and distribution	33351	97990	131341	30565	97889	128454
Water supply, sewerage, waste management and remediation activities	**99**	**12**	**111**	**6778**	**99**	**6877**
Construction, o/w:	**42016**	**125350**	**167365**	**37667**	**132239**	**169906**
Construction of residential and non-residential buildings	29440	94340	123780	25216	100023	125240
Construction of roads and railways	6923	13208	20131	6977	13859	20836
Trade, o/w:	**86292**	**354504**	**440796**	**91720**	**360286**	**452006**
Sale and repair of motor vehicles and motorcycles and related parts	1617	9271	10888	2588	8280	10868
Wholesale	39483	220066	259549	41619	226105	267725
Retail sale	45192	125167	170359	47513	125900	173414
Transportation and storage, o/w:	**7112**	**25610**	**32721**	**7090**	**40348**	**47438**
Taxi operation	1095	2760	3855	1100	2128	3227
Transport by road	3627	17973	21600	3626	17777	21403
Air transport	931	3280	4211	985	18779	19764
Warehousing and storage	69	11	80	25	11	35
Accommodation and food service activities, o/w:	**34962**	**124280**	**159242**	**35338**	**123541**	**158879**
Hotels and similar accommodation	21306	83214	104520	21241	82707	103948
Food and beverage service activities	11910	35887	47797	12322	35681	48003

million drams

Economic activities	October 2018			November 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6732**	**40340**	**47072**	**6545**	**40017**	**46562**
Publishing activities	507	399	906	488	394	882
Television and radio programming and broadcasting	635	6615	7250	412	6617	7029
Telecommunications	2266	24841	27107	2211	24584	26794
Computer programming and related activities	2762	6962	9724	2789	6886	9675
Financial and insurance activities, o/w:	**112305**	**51022**	**163328**	**102253**	**47054**	**149307**
Commercial banks	41021	32623	73644	29682	25172	54854
Credit organizations	11923	14226	26149	12583	17480	30064
Insurance companies	3701	245	3946	4120	246	4366
Investment companies	41537	2335	43872	41938	2515	44453
Other financial organizations	14123	1593	15716	13929	1641	15570
Real estate activities, o/w:	**5763**	**34948**	**40711**	**5676**	**34660**	**40336**
Buying and selling of own real estate	4490	5188	9678	4334	4837	9171
Professional, scientific and technical activities, o/w:	**9357**	**13729**	**23086**	**9781**	**13489**	**23270**
Legal and accounting activities	6195	1739	7933	6625	1799	8424
Architectural and engineering activities	106	457	563	108	458	566
Scientific research and development	204	2389	2593	202	2361	2564
Advertising	1194	4061	5255	1253	4095	5348
Education, o/w:	**3070**	**5497**	**8567**	**3080**	**5503**	**8584**
Higher education	2390	4592	6982	2411	4611	7022
Human health	**3131**	**8518**	**11649**	**3259**	**8604**	**11863**
Arts, entertainment and recreation	**3822**	**10442**	**14264**	**3998**	**11140**	**15138**
Other sectors, o/w:	**100177**	**98819**	**198996**	**102258**	**95390**	**197648**
Manufacture of jewelry and related articles	89	1592	1681	87	1566	1653
Tourism	333	1930	2263	363	1916	2279
Mortgage loans, o/w:	**134549**	**102587**	**237136**	**141077**	**104353**	**245430**
Mortgage loans to buy real estate	117977	81572	199549	124189	83270	207459
Mortgage loans to repair real estate	12619	16067	28687	12837	16105	28941
Mortgage loans to build real estate	3899	4947	8846	3998	4979	8977
Consumer loans, o/w:	**541547**	**106738**	**648285**	**562929**	**108377**	**671307**
Credit cards	95395	101870	197265	95036	103409	198445
Car loans	5566	115	5680	5799	112	5911
Loans to buy home appliances and computer	77228	0	77228	79238	0	79238
Loans against gold	106864	284	107149	108258	293	108551
Other consumer loans	256493	4469	260962	274598	4564	279161

[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	30.09.2018	31.10.2018	30.11.2018
Non-performing assets	**4.99**	**4.99**	**5.55**	**5.02**	**6.30**	**5.86**	**5.97**	**5.84**	**5.91**	**6.30**	**6.41**	**6.33**
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**	**6.06**	**6.18**	**6.06**
Agriculture, forestry and fishing	0.37	0.36	0.60	0.35	0.98	0.92	0.94	0.92	0.92	0.91	0.92	0.91
Manufacturing	0.80	0.72	0.78	0.78	0.83	0.82	0.86	0.86	0.86	1.18	1.11	1.02
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	0.05	0.05	0.05
Construction	0.37	0.40	0.40	0.37	0.39	0.29	0.27	0.27	0.29	0.24	0.26	0.26
Trade	0.64	0.58	0.58	0.56	0.71	0.67	0.58	0.53	0.56	0.58	0.56	0.60
Accommodation and food service activities	0.60	0.61	0.54	0.56	0.57	0.64	0.60	0.60	0.56	0.56	0.63	0.63
Information and communication	0.00	0.00	0.00	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	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	0.46	0.48	0.47
Mortgage loans	0.25	0.27	0.27	0.26	0.30	0.26	0.27	0.25	0.24	0.25	0.25	0.23
Consumer loans	0.89	1.02	1.08	1.05	1.20	1.11	1.28	1.26	1.30	1.39	1.53	1.49
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**	**0.24**	**0.22**	**0.27**

[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
September	37099	29400	66500
October	41045	31567	72612
November	29704	25682	55386

[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	S	O	N
Residents	**187696**	**189464**	**200827**	**216008**	**214027**	**226533**	**230348**	**231984**	**231765**	**236212**	**239043**	**247633**
AMD	132178	134636	144991	149681	150176	150860	149704	149459	147230	150044	153003	156834
FX	55518	54828	55836	66327	63850	75673	80645	82525	84535	86168	86039	90799
O/w:												
Non-financial corporations	27812	26633	28927	39448	34551	46778	52074	54832	54944	57751	58323	63989
AMD	14923	14653	16820	17294	15746	16033	15722	15891	13684	14653	15134	15948
Private	14886	14618	16777	17252	15705	15993	15683	15852	13643	14600	15063	15879
Public	36	35	44	42	41	40	39	38	41	53	71	70
FX	12889	11980	12106	22154	18804	30745	36352	38941	41260	43099	43189	48041
Private	12889	11980	12106	22154	18804	30745	36352	38941	41260	43099	43189	48041
Public	0	0	0	0	0	0	0	0	0	0	0	0
Households [2]	157548	160594	169749	174497	176994	178074	176759	175724	175513	177212	179483	182471
AMD	115324	118137	126399	130692	132307	133502	132730	132391	132474	134363	136833	139892
FX	42224	42457	43350	43805	44687	44572	44029	43332	43040	42849	42650	42579
Non-profit organizations	2136	2037	1951	1863	1765	1681	1514	1427	1306	1248	1235	1172
AMD	1732	1646	1572	1495	1406	1325	1252	1177	1072	1029	1036	995
FX	404	391	379	368	359	356	262	250	234	219	199	177
Other financial institutions	200	200	200	200	717	0	2	2	2	2	2	2
AMD	200	200	200	200	717	0	0	0	0	0	0	0
FX	0	0	0	0	0	0	2	2	2	2	2	2
Non-residents [3]	**75201**	**78207**	**75219**	**91791**	**88021**	**86709**	**83797**	**84940**	**80102**	**88267**	**93664**	**82304**
AMD	16	16	17	21	14	14	9	8	10	9	9	8
FX	75185	78192	75202	91771	88007	86695	83788	84931	80092	88258	93655	82295
Total loans	**262897**	**267672**	**276046**	**307799**	**302048**	**313242**	**314145**	**316923**	**311867**	**324479**	**332706**	**329937**

[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	S	O	N
balance (million drams)												
Time loan investments	257461	261869	269715	301174	293303	306909	307249	309124	305340	317721	325529	325139
o/w: short term	90488	93118	95799	113302	109761	108844	104136	102584	98409	103048	108268	98085
long term	166973	168751	173915	187873	183542	198065	203113	206540	206932	214673	217260	227054
Prolonged loan investments	3985	4018	4071	4285	4828	4313	4291	4313	3856	3915	4246	4343
o/w: short term	1451	1496	1665	1871	2445	1940	1810	1813	1890	1865	2184	2399
long term	2534	2522	2406	2414	2383	2373	2481	2500	1965	2049	2062	1944
Overdue loan investments	1401	1215	1998	2066	2206	2142	2329	2467	2412	2563	2667	2607
o/w: short term	1317	1104	1900	1926	2058	2011	2170	2289	2222	2376	2471	2435
long term	84	111	98	140	148	131	159	178	190	187	196	172
Total loan investments	**262847**	**267103**	**275784**	**307526**	**300337**	**313364**	**313869**	**315903**	**311608**	**324199**	**332442**	**332090**
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	98.0	97.9	97.9
Prolonged loan investments	1.5	1.5	1.5	1.4	1.6	1.4	1.4	1.4	1.2	1.2	1.3	1.3
Overdue loan investments	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	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**	**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	33.1	34.0	31.0
long term	64.5	64.2	64.0	61.9	62.0	64.0	65.6	66.2	67.1	66.9	66.0	69.0

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2017						
December	19124	0.0	75128	0.2	13847	2.9
2018						
January	17045	3.6	78753	16.4	13530	2.8
February	19188	3.9	77398	15.6	13405	2.7
March	18737	3.6	92672	17.9	13547	2.6
April	22218	4.3	88868	17.1	13868	2.7
May	21896	4.1	86025	16.3	14482	2.7
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
September	21370	3.9	84897	15.3	15362	2.8
October	21440	3.8	89491	16.1	15701	2.8
November	20663	3.6	78226	13.6	15851	2.8

[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	October 2018			November 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:	**289139**	**91870**	**381010**	**295348**	**96488**	**391836**
Agriculture, forestry and fishing, o/w:	**37549**	**19469**	**57018**	**38495**	**19049**	**57544**
Crop production	15491	5530	21022	15694	5385	21079
Animal production	18398	5613	24011	18825	5487	24312
Forestry and logging	0	3	4	0	4	4
Fishing and aquaculture	699	267	965	676	263	939
Mining and quarrying, o/w:	**110**	**108**	**218**	**113**	**104**	**217**
Mining of metal ores	1	17	18	1	16	17
Quarrying of building stones	107	62	169	110	59	169
Manufacturing, o/w:	**6722**	**3066**	**9787**	**6829**	**3107**	**9936**
Manufacture of food products, o/w:	3512	997	4509	3509	1060	4569
Processing and preserving of meat	190	72	262	189	69	258
Processing and preserving of fruit and vegetables	955	213	1168	971	260	1231
Manufacture of dairy products	543	126	669	538	124	661
Manufacture of bread and fresh pastry goods	512	525	1037	523	545	1068
Manufacture of beverages	1266	425	1691	1348	423	1771
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	493	447	940	476	447	923
Manufacture of leather clothes	71	25	96	67	24	91
Manufacture of wood and paper, products of wood and paper (except furniture)	111	201	312	116	192	308
Printing	195	132	327	203	129	332
Manufacture of chemical and chemical products	21	1	22	20	1	22
Manufacture of pharmaceutical products	19	46	65	12	45	58
Manufacture of rubber and plastic products	232	84	317	230	73	303
Manufacture of non-metallic products	100	172	272	98	203	301
Manufacture of basic metals	108	3	111	105	1	107
Manufacture of fabricated metal product, except machinery and equipment	181	179	360	210	160	370
Manufacture of computer, electronic and optical products	37	3	40	36	2	39
Manufacture of furniture	148	121	270	151	120	271
Repair and installation of machinery and equipment	161	93	255	167	92	259
Electricity, gas, steam and air conditioning supply, o/w:	**50**	**537**	**587**	**82**	**237**	**318**
Electric power generation, transmission and distribution	46	524	570	79	224	302
Water supply, sewerage, waste management and remediation activities	**142**	**-**	**142**	**140**	**-**	**140**
Construction, o/w:	**1299**	**2527**	**3826**	**1348**	**2530**	**3878**
Construction of residential and non-residential buildings	913	650	1563	914	655	1569
Construction of roads and railways	370	1665	2035	419	1639	2058
Trade, o/w:	**9654**	**10474**	**20128**	**9757**	**10657**	**20415**
Sale and repair of motor vehicles and motorcycles and related parts	268	364	632	271	448	720
Wholesale	1240	2240	3480	1357	2316	3673
Retail sale	7985	7443	15428	7941	7466	15408
Transportation and storage, o/w:	**1483**	**1404**	**2887**	**1415**	**1459**	**2874**
Taxi operation	633	310	943	589	304	893
Transport by road	714	1048	1762	694	1112	1806
Air transport	0	-	0	0	-	0
Warehousing and storage	75	5	80	72	4	77
Accommodation and food service activities, o/w:	**1353**	**993**	**2346**	**1381**	**937**	**2317**
Hotels and similar accommodation	393	289	682	432	312	744
Food and beverage service activities	649	685	1334	638	608	1246

million drams

Economic activities	October 2018			November 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**169**	**123**	**292**	**171**	**122**	**293**
Publishing activities	27	1	28	26	1	27
Television and radio programming and broadcasting	13	6	19	12	6	17
Telecommunications	44	25	69	43	24	67
Computer programming and related activities	84	71	155	83	73	156
Financial and insurance activities, o/w:	**136251**	**5982**	**142233**	**138704**	**5848**	**144552**
o/w: loans, deposits	5176	6	5182	5451	6	5456
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	124004	5974	129978	126576	5840	132416
o/w: loans, deposits	124004	5974	129978	124076	5840	129916
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11439	-	11439	11385	-	11385
Insurance companies	-	2	2	-	2	2
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**28**	**130**	**158**	**27**	**128**	**155**
Buying and selling of own real estate	25	11	36	24	10	34
Professional, scientific and technical activities, o/w:	**168**	**362**	**530**	**167**	**352**	**519**
Legal and accounting activities	87	63	150	88	65	153
Architectural and engineering activities	29	236	265	29	231	260
Scientific research and development	6	-	6	6	-	6
Advertising	38	41	80	36	40	76
Education, o/w:	**108**	**7**	**115**	**100**	**7**	**107**
Higher education	56	0	56	52	-	52
Human health	**998**	**305**	**1302**	**977**	**305**	**1281**
Arts, entertainment and recreation	**425**	**249**	**675**	**411**	**242**	**653**
Other sections, o/w:	**4996**	**32139**	**37135**	**5356**	**37402**	**42758**
Manufacture of jewelry and related articles	33	247	280	33	272	305
Tourism	421	104	525	415	95	511
Mortgage loans, o/w:	**16714**	**12706**	**29420**	**16788**	**12825**	**29613**
Mortgage loans to buy real estate	14066	4499	18565	14141	4504	18645
Mortgage loans to repair real estate	2648	8206	10854	2647	8321	10968
Consumer loans, o/w:	**70919**	**1291**	**72210**	**73090**	**1177**	**74267**
Credit cards	-	-	-	-	-	-
Car loans	4991	-	4991	5239	-	5239
Loans to buy home appliances and computer	842	0	843	783	0	783
Loans against gold	25955	-	25955	26481	-	26481
Other consumer loans	39131	1291	40422	40587	1177	41764

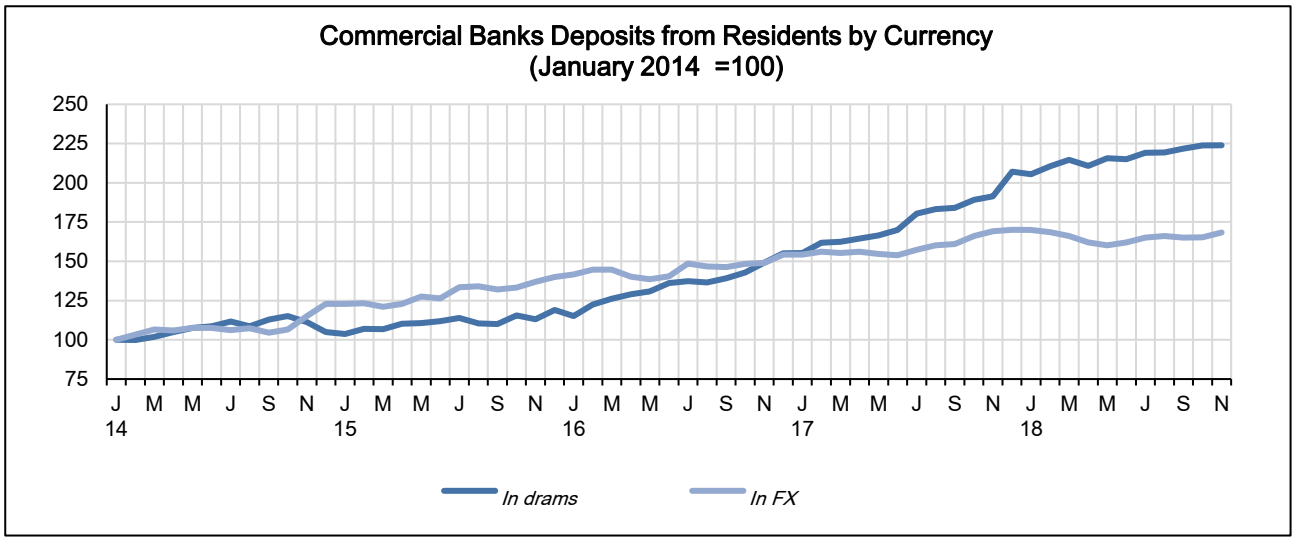
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

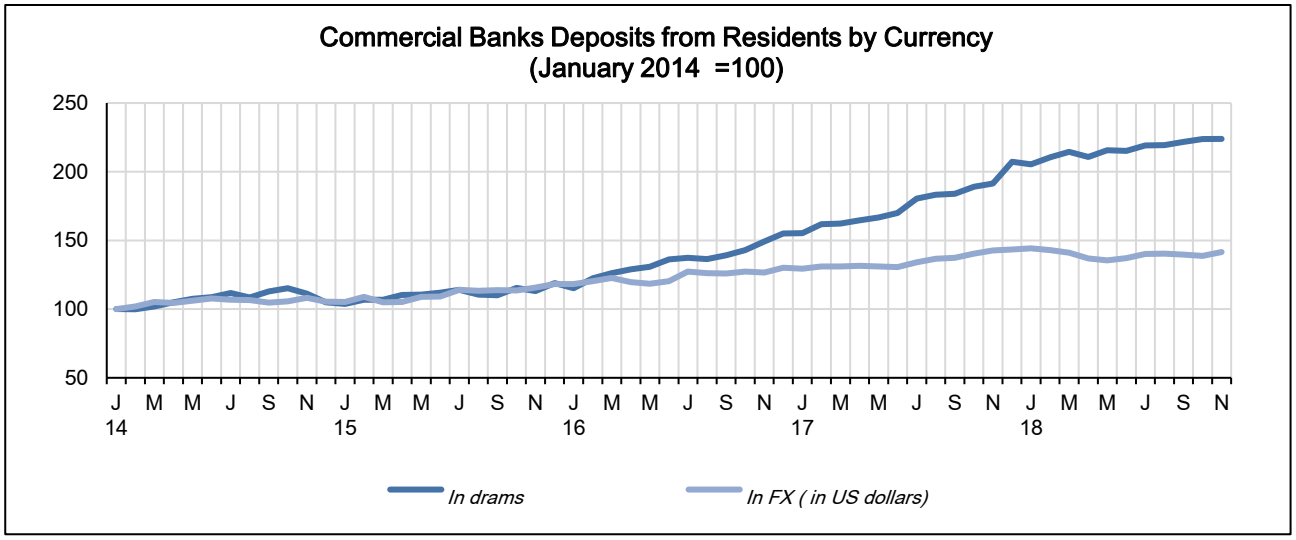
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

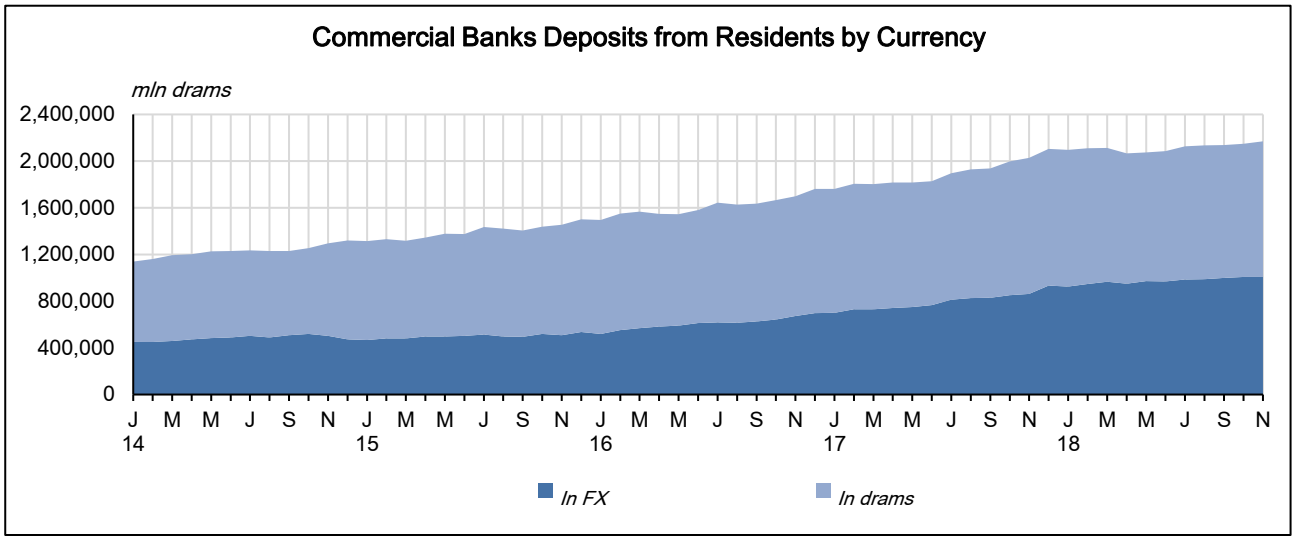
million drams

Deposits	2017	2018										
	D	J	F	M	A	M	J	J	A	S	O	N
Non-residents [2]	**518577**	**514495**	**496889**	**531402**	**472726**	**541157**	**539632**	**574792**	**597135**	**675059**	**704420**	**710279**
In foreign currency	412998	410249	403435	432948	378274	444910	440693	472833	491637	568085	597768	602648
In AMD	105579	104246	93454	98454	94452	96247	98939	101959	105498	106975	106652	107630
Residents	**2106015**	**2097512**	**2110292**	**2111838**	**2066704**	**2075573**	**2086841**	**2125732**	**2133822**	**2137327**	**2148003**	**2169618**
AMD	***933246***	***925632***	***948461***	***966634***	***948980***	***971374***	***969024***	***986612***	***988180***	***998817***	***1007828***	***1008523***
Demand deposits(including accounts)	328126	313194	316322	327529	310308	319071	324835	339789	333945	350678	354510	345555
Non-financial corporations	149758	146081	138950	140978	126815	135590	138535	148960	147194	150239	157826	153913
Private	142020	130624	126850	128201	118367	128437	130538	140972	139998	143170	149246	145211
Public	7738	15457	12100	12777	8448	7153	7997	7988	7196	7069	8580	8702
Households	134993	121365	126250	132162	132712	131507	136644	142628	139973	144522	142706	148106
Non-profit organizations	37437	39139	41762	40791	40156	42156	39228	38412	36262	38575	42283	34078
Other financial institutions	5938	6609	9360	13598	10625	9818	10427	9789	10516	17343	11695	9458
Time deposits	605120	612438	632139	639105	638673	652303	644189	646824	654235	648138	653318	662968
Non-financial corporations	100660	103086	109873	108770	110273	117916	105266	99479	98084	82378	78718	79989
Private	75980	80008	80481	80023	80005	85417	76855	72348	70403	56066	55673	54211
Public	24680	23078	29392	28747	30268	32499	28410	27131	27681	26312	23045	25778
Households	371201	379385	386109	390668	382182	382955	386958	394549	401112	406335	416215	422504
Non-profit organizations	23276	22119	26523	29315	30164	27555	26584	25754	27053	27682	28910	28296
Other financial institutions	107496	106603	109218	110099	115482	122551	122053	123059	127024	131538	127525	130900
Liabilities on repo agreements to residents (excluding interbank operations)	2488	1245	417	253	572	1326	3329	3982	962	207	1951	1279
In foreign currency	***1172769***	***1171881***	***1161831***	***1145204***	***1117723***	***1104199***	***1117817***	***1139120***	***1145642***	***1138511***	***1140175***	***1161095***
Demand deposits (including accounts)	318949	300190	294569	281385	283614	291777	300143	313614	313256	321699	315285	324391
Non-financial corporations	161124	147598	133520	126439	126563	133941	130337	132267	137029	147889	144472	147289
Private	156402	142868	128846	121280	121291	128569	124719	125875	130493	142175	138487	141172
Public	4722	4729	4675	5158	5272	5372	5618	6392	6536	5714	5985	6117
Households	125195	122189	126558	126231	126730	128826	135172	148779	146039	149437	147536	148770
Non-profit organizations	25261	24469	23996	22612	22974	23403	25771	25280	21475	17891	17382	19633
Other financial institutions	7369	5935	10494	6103	7346	5607	8862	7289	8713	6482	5896	8699
Time deposits	853820	871690	867262	863819	834110	812423	817674	825507	832386	816812	824889	836705
Non-financial corporations	102021	118684	118538	118187	105809	110119	108210	110686	110769	96113	96805	102825
Private	82028	98836	98690	98370	85001	89028	88288	90807	90803	76162	76712	82772
Public	19993	19848	19848	19817	20808	21091	19922	19879	19965	19951	20093	20053
Households	719822	723611	719698	716787	699154	673404	681605	688240	693596	693040	697300	703010
Non-profit organizations	21293	21258	21134	21087	21522	20845	19916	19416	20171	20212	23275	23501
Other financial institutions	10685	8138	7893	7758	7625	8055	7943	7165	7850	7447	7509	7369
Total deposits (excluding accrued interests)	**2624592**	**2612007**	**2607181**	**2643241**	**2539430**	**2616730**	**2626473**	**2700525**	**2730957**	**2812387**	**2852423**	**2879897**
Total accrued interest	**33291**	**33374**	**30034**	**31372**	**32053**	**32026**	**32510**	**33376**	**33869**	**34229**	**34630**	**35423**
Total deposits (including accrued interests)	**2657883**	**2645382**	**2637215**	**2674613**	**2571482**	**2648756**	**2658983**	**2733900**	**2764826**	**2846616**	**2887053**	**2915320**

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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2017	2018										
	D	J	F	M	A	M	J	J	A	S	O	N
Number of banks	17	17	17	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	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14	14	14
LTD	15	15	15	15	15	15	15	15	15	15	15	15
With foreign equity participation	10	10	10	10	10	10	10	10	10	10	10	10
including over 50%	9	9	9	9	9	9	9	9	10	10	10	10
including over 95%	61.8	61.8	62.2	62.2	62.2	62.2	61.5	61.5	63.2	62.0	62.0	62.0
Number of credit organizations	35	35	35	35	36	36	37	38	38	38	38	38
With foreign equity participation	13	13	13	13	14	14	15	16	15	15	15	15
including over 50%	10	10	10	10	11	11	12	13	12	12	12	12
including over 95%	6	6	6	6	7	7	8	9	9	9	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	8.3	8.4	8.4	8.4	8.3
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	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	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3	3	3	3	3	3
Investment service providers	26	26	26	26	26	26	26	26	26	27	27	27
o/w: banks providing investment services	17	17	17	17	17	17	17	17	17	17	17	17
o/w: investment companies	9	9	9	9	9	9	9	9	9	10	10	10
Number of reporting issuer companies	21	21	21	21	21	21	21	21	22	22	22	22
Number of pawn shops	132	132	133	132	131	128	128	127	126	125	125	127
Licensed within the period	0	0	1	0	0	0	1	0	0	1	0	2
With license declared null within the period	3	0	0	1	1	3	1	1	1	2	0	0
Number of currency exchange offices[2]	215	218	220	218	218	215	213	209	210	213	209	213
Licensed within the period	2	0	0	2	2	0	2	4	2	0	0	3
With license declared null within the period	1	0	0	1	1	1	12	4	0	0	0	0
Number of currency dealers	1	1	1	1	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7	9	9	9	9	9
Asset managers	3	3	3	3	3	3	3	3	3	3	3	3
Funds, o/w:	23	23	23	23	23	30	30	30	30	30	31	31
Pension funds	8	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2	2
Investment funds	15	15	15	15	15	22	22	22	22	22	23	23
Venture funds	23	23	23	23	23	30	30	30	30	30	31	31

[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	31.10.2018	30.11.2018	(30.11.2018) – (31.10.2018)
Balance sheet capital	740462	742592	2130
Statutory fund	481143	481143	0
Profit/loss [1]	159540	162993	3453
O/w:			
Profit (loss) of the reporting period	44716	50591	5875
Interest income	289315	318987	29672
Interest expenses	166320	183353	17034
Non-interest income	94630	104649	10019
Non-interest expenses	124216	139314	15098
Other expenses [2]	48693	50377	1684
Total liabilities	**4015525**	**4081019**	**65494**
O/w:			
Correspondent accounts of banks	14792	8042	-6750
Other liabilities to banks (including CBA)	387474	399478	12004
Liabilities to other financial institutions	623741	643427	19686
Demand liabilities to legal entities and households	956360	965620	9260
Time deposits of legal entities and households	1685103	1704287	19184
Total assets	**4755987**	**4823611**	**67624**
O/w:			
Cash	132422	134444	2022
Correspondent accounts with banks (including CBA)	663055	653201	-9854
Other claims on banks (including CBA)	153792	151235	-2557
Claims on other financial institutions	91141	94168	3028
Government securities	514768	523107	8339
Other securities	64438	70952	6514
Loans to legal entities and households	2851897	2901854	49957
Loan investments	**3035167**	**3088331**	**53164**
O/w:			
Standard	2825008	2880125	55117
Watched	74817	71774	-3043
Non-standard	50262	52984	2722
Doubtful	85080	83448	-1632

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.10.2018	Actual indicators 30.11.2018	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.64	17.39	12
$S2^1$ (high liquid assets to total assets ratio)	28.83	28.12	15
$S2^2$ (high liquid assets to demand liabilities ratio)	124.09	121.73	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	31.10.2018	30.11.2018	(30.11.2018) – (31.10.2018)
Balance sheet capital	261319	280919	19600
Statutory fund	167261	182337	15076
Profit / loss [1]	87558	92041	4484
O/w:			
Profit (loss) within reporting period	48056	52538	4482
Interest income	42267	46444	4177
Interest expenses	14756	16255	1498
Non-interest income	54887	61201	6314
Non-interest expenses	18898	21021	2123
Net assets provisioning	11116	12705	1589
Other expenses [2]	4328	5196	868
Total liabilities	**296127**	**295191**	**-935**
O/w:			
Funds attracted from banks	76042	82211	6169
Funds attracted from other financial institutions	42298	40488	-1810
Demand liabilities to legal entities and households	111	108	-3
Time liabilities to legal entities and households	88406	83259	-5147
Total assets	**557446**	**576110**	**18664**
O/w:			
Cash	3171	3266	95
Bank accounts	36124	52727	16602
Other claims on banks	131012	133279	2266
Claims on other financial institutions	11499	11440	-59
Loans	228416	236761	8345
Financial lease	15701	15851	150
Government securities	17626	17887	261
Other securities	27850	28081	231
Loan investments	**375701**	**386298**	**10596**
O/w:			
Standard	353001	362527	9526
Watched	13598	14161	563
Non-standard	5456	5980	524
Doubtful	3640	3595	-45

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.10.2018	30.11.2018	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	35.16	36.70	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	31.10.2018	30.11.2018	(30.11.2018) – (31.10.2018)
Cash	46	25	-21
Bank accounts	795	493	-302
Accounts receivable for insurance agreements	5608	4656	-952
Share of reinsurers in insurance reserves	3819	3593	-227
Claims for insurance compensation	1276	1512	236
Deposits	19392	19466	73
Loans	101	98	-3
Securities	6852	6832	-20
Securities sold through repos	3403	3869	466
Future expenses and advanced payments on insurance	2699	2673	-26
Fixed assets	2640	2631	-10
Allowance for losses on assets	-755	-722	33
Other assets	4601	4636	34
Total assets	**50478**	**49763**	**-716**
Drams	49257	48599	-657
FX	1222	1163	-58
Amounts payable on insurance indemnity	787	944	157
Amounts transferred to reinsurers and coinsurers	1772	1602	-170
Borrowings and loans attracted	1350	1379	29
Insurance reserves	21367	20529	-839
Unearned premium reserves	13978	13092	-886
Claims reserves	5265	5311	46
Other reserves	2124	2125	1
Repos	3301	3691	390
Other liabilities	3015	3006	-10
Total liabilities	**31593**	**31150**	**-443**
Drams	30093	29818	-275
FX	1500	1332	-168
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	-300	-558	-258
Undistributed profit/loss of previous period	1782	1782	0
Other	1359	1344	-15
Total equity capital	**18885**	**18613**	**-273**
Other indicators			
Insurance amount	35803856	35956105	152248
Gross total of insurance premiums	33722	36303	2581
Premiums ceded to reinsurers	4017	4268	251
Gross total of insurance indemnity	18465	20663	2198
Share of reinsurer in insurance indemnity	1221	1350	129

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.11.2018)

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)	2451132	-	149226093	-	1451560	-	153128785	-
Cash and deposits	677526	22708	52457537	2596311	415221	14375	53550285	2633394
Bonds, o/w:	1158736	22470	59431263	6081589	796038	138816	61386037	6242875
Government bonds	684306	-	45110176	377895	434901	-	46229383	377895
Other	474430	123167	14321087	5703693	361137	138816	15156654	5965677
Equity securities [1]	605432	605432	37151745	37151745	237374	237374	37994551	37994551
Other assets	12635	-	1969180	-	9445	-	1991260	-
Total assets	2454329	650610	151009725	45829645	1458079	390566	154922133	46870820
Total liabilities	3197	-	1783631	-	6519	-	1793348	-
Net asset value per share (RA drams)	1513	X	1492	X	1534	X	X	X
Funds yield from the beginning of the year, % [2]	51.25	X	49.23	X	53.36	X	X	X
Funds yield from initiation, % [2]	4.80	X	5.01	X	6.70	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	S 18	O 18	N 18
Balance sheet capital	**9830**	**10150**	**10342**	**10472**	**9859**	**10251**	**9723**	**10203**	**10367**	**10209**	**10572**	**10641**
Undistributed profit/loss, o/w:	3134	3440	3475	3659	3561	3591	3185	3252	3391	3313	3434	3495
Profit of current period	2538	337	567	763	934	1213	1333	1600	1738	1409	2025	2186
Commission fee and income on investment activities (principal and non-principal activity)	761	33	82	160	264	376	450	511	553	566	706	805
Net income on securities selling	286	148	158	176	182	217	288	302	305	351	348	337
Statutory capital	3840	3840	3840	3840	3840	3840	3840	3840	3840	3840	4160	4160
Total liabilities	**54505**	**58751**	**58378**	**55785**	**56285**	**48784**	**48092**	**58979**	**55152**	**46614**	**44303**	**46774**
Loans from banks	2274	1969	1711	1791	1895	1992	908	1169	1298	825	774	904
Repos with banks	40064	42327	41648	40562	42153	40217	40359	45377	44027	40617	38686	39083
Total balance sheet assets	**64335**	**68901**	**68721**	**66257**	**66144**	**59035**	**57815**	**69182**	**65520**	**56824**	**54875**	**57415**
Cash	1	1	3	3	3	3	3	2	2	2	2	2
Bank accounts	1890	1590	1439	1164	1650	1476	1030	835	1435	1438	1422	1374
Securities sold by repos	40597	43491	42979	41280	42097	40786	41003	46998	45425	41408	38782	39703
Securities purchased by repos	4452	8335	7283	4973	3408	3201	3115	8209	7509	3232	2621	2746
Government securities	3315	3269	3380	4038	3177	3200	2773	3581	3953	3767	3879	3960
Other securities	4502	4031	4037	4154	4108	4075	3170	3405	3580	3173	3150	3399

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	S 18	O 18	N 18
Operations of banks providing investment services	364760	422670	326206	287338	251645	385134	224400	323524	354916	337689	345873	212407
Share securities	9019	14086	9680	10841	6613	7209	8791	4242	8529	7159	20663	18257
O/w: listed	3645	446	7	48	15	2425	8	469	6	29	9	1
Corporative bonds	8896	2875	5715	9260	3451	12627	6020	4909	5968	6902	10224	28435
O/w: listed	1292	1096	4003	2728	3451	6352	1938	2797	1895	2980	6100	21045
Government securities	47054	82313	74537	60686	70170	39136	10788	65685	66956	81705	35089	16573
O/w: listed	11738	10365	5890	6378	13971	7845	4524	13201	8217	24716	9694	1419
Repos/reverse repos	299792	323396	236274	206551	171411	326162	198801	248688	273463	241923	279898	149142
O/w: listed	61	213	295	157	302	323	427	677	350	353	574	591
Operations by investment companies	69293	74105	94146	93714	68391	74460	50602	72956	103289	124013	65945	50902
Share securities	8	91	841	121	110	10	198	661	0	126	0	12
O/w: listed	-	-	818	2	-	-	0	-	0	1	0	-
Corporative bonds	789	769	483	356	728	860	321	1164	244	1252	387	854
O/w: listed	202	769	425	282	728	860	263	1164	224	1252	337	661
Government securities	7913	5327	6625	12827	12605	6065	2260	4820	6393	16559	7739	2362
O/w: listed	653	390	300	977	535	-	12	294	-	-	-	-
Repos/reverse repos	60583	67919	86197	80410	54948	67526	47824	66311	96652	106076	57819	47674
O/w: listed	61	213	295	157	302	278	399	443	283	208	624	591

[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	S 18	O 18	N 18
Cash for trust management	199	119	183	199	164	147	148	154	234	205	167	134
Securities for trust management	981	4417	3036	2029	1820	1515	1315	6895	6599	2641	5467	5740
O/w: government bonds	981	4417	3036	2029	1820	1515	1315	6895	6599	2641	5467	5740

SECURITIES FOR CUSTODY

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18	N 18
Government securities *(million drams)*	30607	31625	31856	31533	40040	77921	79791	46913	174600	264166	202632	28097
Non-government securities *(million pcs)*	23	24	24	25	25	35	30	34	34	30	31	38

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.10.2018	30.11.2018	(30.11.18)–(31.10.2018)
Gross profit/loss	3845265	4213195	367931
Operational profit/loss	1232952	1325327	92375
Other non-operational profit/loss	117377	126447	9071
Net profit/loss less profit tax	1415629	1517876	102247
Cash and cash equivalents	3157471	3500602	343131
Bank accounts	6268468	6371875	103407
Current financial investments	634944	666624	31681
Receivables	3902447	3805095	-97352
Software	2934338	2924448	-9890
Fixed assets	14862071	14788476	-73595
Other assets	6599678	6598153	-1525
Total assets	**35425080**	**35730826**	**305746**
Received short- term and long-term borrowings and loans	1789018	1799735	10716
Advance and other current payables	5341012	5336366	-4647
E-money	469849	562982	93133
Other liabilities	7728281	7834551	106270
Total liabilities	**15328161**	**15533634**	**205472**
Net statutory capital	4657235	4657235	0
Undistributed profit / uncovered loss within current period	1572261	1686389	114128
Undistributed profit / uncovered loss within pervious period	3887756	3914670	26914
Reserve capital	490117	490117	0
Other elements of own capital	9489548	9448781	-40767
Total capital	**20096918**	**20197193**	**100275**

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
September	8004	7801
October	8047	7821
November	8059	7839

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18	N 18
Circulation volume (thousand units)												
USD	71804	48628	52125	62503	56571	60934	70999	77671	78223	70795	62389	65906
EUR	9051	6472	6692	7536	7644	8966	10058	13763	14784	11118	9402	9030
RUB	2021242	1479288	1308733	1405744	1371950	1470495	1719746	2091260	2328205	1990576	1875833	1899504
Buying average exchange rate												
USD	482.45	480.93	480.24	479.09	480.44	482.48	480.94	479.81	481.03	481.94	483.40	484.90
EUR	569.16	583.93	591.76	588.58	587.80	569.11	559.20	557.93	551.57	558.53	553.03	548.97
RUB	8.15	8.39	8.39	8.33	7.83	7.68	7.60	7.56	7.18	7.07	7.28	7.25
Buying average exchange rate												
USD	484.16	482.62	481.76	480.47	482.07	484.14	482.57	481.50	482.74	483.74	485.02	486.60
EUR	571.89	586.29	593.65	591.34	590.45	571.96	562.85	561.31	554.88	561.59	556.28	552.03
RUB	8.17	8.41	8.42	8.36	7.88	7.73	7.65	7.62	7.23	7.13	7.33	7.29

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	S 18	O 18	N 18
CBA e-payment system *(w/o stock exchange transfers)*												
Value *(million drams)*	1544747	1245009	1100705	1190396	1216205	1373442	1276272	1204332	1164566	1110224	1425286	1366458
Volume	327344	209936	234279	264236	238460	256425	307747	350826	298782	299028	341587	338878
CBA system of Government securities accounting and settlement [1]												
Value *(million drams)*	284477	264477	216775	154699	163382	229758	158383	204239	201665	169382	213543	109442
Volume	374	300	270	219	244	332	223	289	274	265	258	172
Total transfers												
Value *(million drams)*	1829224	1509486	1317480	1345095	1379587	1603200	1434655	1408571	1366231	1279606	1638829	1475900
Volume	327718	210236	234549	264455	238704	256757	307970	351115	299056	299293	341845	339050
Stock exchange transactions												
Value *(million drams)*	627704	479319	495869	525235	444975	487048	480285	499471	527141	435260	521776	541826
Volume	803	696	719	749	592	639	636	684	696	609	741	757
Total transfers (including transfers for stock exchange transactions)												
Value *(million drams)*	2456928	1988805	1813349	1870330	1824563	2090248	1914940	1908042	1893372	1714866	2160605	2017726
Volume	328521	210932	235268	265204	239296	257396	308606	351799	299752	299902	342586	339807

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	S 18	O 18	N 18
By paper-based payment orders												
Value *(million drams)*	338818	164038	179493	208042	216929	195435	205276	211554	188523	193074	320220	237385
Volume	745791	509917	582324	656788	628279	714284	684781	755910	731717	681087	805630	803213
By e-payment orders												
Value *(million drams)*	2437623	1849414	1813060	1815172	1819855	1961175	1801674	1913611	1966774	1837723	2151811	2120229
Volume	1679549	1155616	1319017	1473199	1368053	1458451	1445374	1690460	1602430	1566044	1806547	1854783
By checks												
Value *(million drams)*	4425	1713	2004	2501	2580	2580	2683	2503	216	266	244	221
Volume	2828	1436	1753	2060	1857	1917	1998	1961	237	185	167	91
Non-cash operations by cards												
Value *(million drams)*	33286	24496	27449	41430	29461	33208	33332	37355	36687	34115	34484	38312
Volume	1297332	1132331	1239584	1386502	1222046	1473247	1473447	1623892	1607878	1537496	1658794	1757627
Total												
Value *(million drams)*	2814152	2039661	2022007	2067144	2068825	2192399	2042964	2165023	2192200	2065178	2506759	2396147
Volume	3725500	2799300	3142678	3518549	3220235	3647899	3605600	4072223	3942262	3784812	4271138	4415714

[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	S 18	O 18	N 18
VISA	608583	611103	619579	632571	647712	658123	685190	703146	716062	739732	758574	782097
ArCa	566768	569929	583528	591553	592653	596006	599419	603958	608414	612927	618230	623675
Master Card	493796	499755	507926	514795	519447	520295	522770	526294	529226	531768	538086	543463
Amex	13505	13353	13379	13187	12994	12683	12320	12005	11784	11635	11435	11301
Other	32027	31665	31534	31520	31453	31339	31273	31380	31477	31587	31755	31690
Total	**1714679**	**1725805**	**1755946**	**1783626**	**1804259**	**1818446**	**1850972**	**1876783**	**1896963**	**1927649**	**1958080**	**1992226**

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	S 18	O 18	N 18
ATM												
Value *(million drams)*	340	227	300	270	241	259	244	328	257	237	329	281
Volume	15361	14272	16478	18300	16672	20622	16302	15709	15274	13894	16727	14999
Cash withdrawal via ATM												
Value *(million drams)*	130143	81151	93982	113483	119072	132774	106027	120384	115710	103211	121235	113771
Volume	2343423	1665469	1895160	2165036	2004615	2699954	2177557	2355242	2256910	2104423	2402689	2275903
Cash-in via ATM												
Value *(million drams)*	3969	2651	2834	3285	2840	3193	3341	3552	3397	3134	3665	3478
Volume	52185	39466	42570	47447	41112	45692	46308	45655	44375	41185	47308	45838
Total operations via ATM												
Value *(million drams)*	134452	84028	97116	117038	122152	136226	109612	124265	119364	106582	125229	117531
Volume	2410969	1719207	1954208	2230783	2062399	2766268	2240167	2416606	2316559	2159502	2466724	2336740
POS terminals and imprinters												
Value *(million drams)*	16563	10895	12377	15762	14966	15561	15962	17598	17378	15925	19606	17244
Volume	590596	482582	552584	620741	575239	679877	687715	772700	770271	728782	857002	801794
Cash withdrawal via POS terminals/ imprinters												
Value *(million drams)*	12814	7032	9109	9943	9371	10806	9477	10371	10495	9656	11084	11299
Volume	37076	22107	27273	31169	30414	32841	26058	29090	28384	24533	27963	30143
Total operations via POS terminals/ imprinters												
Value *(million drams)*	29377	17927	21486	25705	24337	26367	25439	27970	27872	25581	30690	28543
Volume	627672	504689	579857	651910	605653	712718	713773	801790	798655	753315	884965	831937
Internet environment operations												
Value *(million drams)*	16383	13375	14772	29341	14255	17389	17126	19428	19052	17952	14550	20787
Volume	691375	635477	670522	864963	645801	772748	769430	835483	822333	794823	785068	940834
Total												
Value *(million drams)*	180211	115330	133375	172084	160744	179981	152177	171663	166289	150116	170470	166861
Volume	3730016	2859373	3204587	3747656	3313853	4251734	3723370	4053879	3937547	3707640	4136757	4109511

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	S 18	O 18	N 18
Cash withdrawal												
Value *(million drams)*	1696	2656	3380	3041	5404	1611	1516	1716	1981	1580	1669	1647
Volume	13339	12546	11534	13384	12527	14104	12870	14961	16756	13729	14663	13282
Non-cash transactions												
Value *(million drams)*	8528	10511	8890	10259	9535	8284	8598	10179	11360	8861	10405	9862
Volume	265936	292581	254542	315823	259835	293938	278174	310640	348544	307570	355097	379760
Total												
Value *(million drams)*	10224	13166	12270	13300	14939	9894	10114	11894	13341	10441	12074	11509
Volume	279275	305127	266076	329207	272362	308042	291044	325601	365300	321299	369760	393042