MONETARY OVERVIEW

(DECEMBER 2018)

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodical that presents Monetary Overview section which contains data on monetary, external, fiscal and real sectors, and data on payment and settlement system and financial system indicators.

The data source of real sector (excluding core inflation) and external trade is the National Statistical Service of Armenia (http://www.armstat.am). The data source on fiscal, external sectors, monetary and financial statistics, core inflation and payment and settlement system is the Central Bank of Armenia. The monetary and financial statistics includes data on monetary indicators, financial market and the main indicators of financial system.

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	*November 2017*	*Real growth rate in November 2018 over November 2017 (%)*	*December 2017*	*Real growth rate in December 2018 over December 2017 (%)*
Economic activity indicator		3.7[1]		6.4
Industrial production *(million drams)*	154647.7	1.1	174287.1	5.5
Gross agricultural output *(million drams)*	75654.8	-8.3	94389.1	-2.0
Construction *(million drams)*	46991.7	0.2	86556.0	1.2
Retail trade turnover *(million drams)*	262851.8[1]	5.7[1]	359185.7	4.8
Volume of services *(million drams)*	156512.9	17.5	181478.8	22.2
Electricity production *(million kW/h)*	676.4	8.3	671.5	-18.7
Average monthly nominal salary per employee *(drams)*	205605[1]	5.2[2]	273058[3]	7.3[4]

PRICE CHANGE

2018	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	2.8 [1]	1.2	-3.5	2.9
February	-0.5	-1.6	1.9	0.0
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
December	1.5	0.5	-0.3	3.2
December 2018 over December 2017	2.5	1.6	-2.2	13.1

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	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	1.8

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INNFLATION [5]

Items	*December 2018 over December 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	0.05
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	1.53

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:	**1.53**
Beef and weal	0.85
Filter cigarets made in Armenia	0.11
Chicken	0.08
Vegetable oil (of sun-flower seeds)	0.06
Petrol	0.05
Firewood	0.05
Air transport	0.05
Chicken legs	0.05
Sterlet	0.05
Buckwheat	-0.05
International travel agency combined activities	-0.05
Gas (natural gas vehicle)	-0.07
Cheese	-0.07
Sugar	-0.12
Eggs	-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 – November 2018 (million US dollars)*	*January - November 2018 over January - November 2017 (%)*	*January – December 2018 (million US dollars)*	*January - December 2018 over January - December 2017 (%)*
Exports *(FOB)*	2202.3	109.8	2411.9	107.8
Imports *(CIF)*	4521.3	124.2	4963.2	121.1
Trade deficit	2319.0	141.8	2551.3	137.2

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

thousand US dollars

Country	2017					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	120287	39610	80677	1064984	376109	688875
USA	23205	31726	-8521	183254	193606	-10352
Ukraine	988	1540	-552	9102	13529	-4427
Kazakhstan	2028	217	1811	46839	2625	44214
Germany	3462	1922	1540	38568	28843	9725
Spain	988	1013	-25	9891	19387	-9496
France	2901	1597	1304	26291	15172	11119
UAE	2635	2306	328	27105	21393	5712
China	335	6530	-6195	4454	64710	-60257
Turkey	221	1376	-1155	1446	10306	-8860
Other countries	37906	27575	10331	344551	244121	100430
Total	**194957**	**115414**	**79543**	**1756485**	**989801**	**766684**

thousand US dollars

Country	2018					
	December			January - December		
	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**

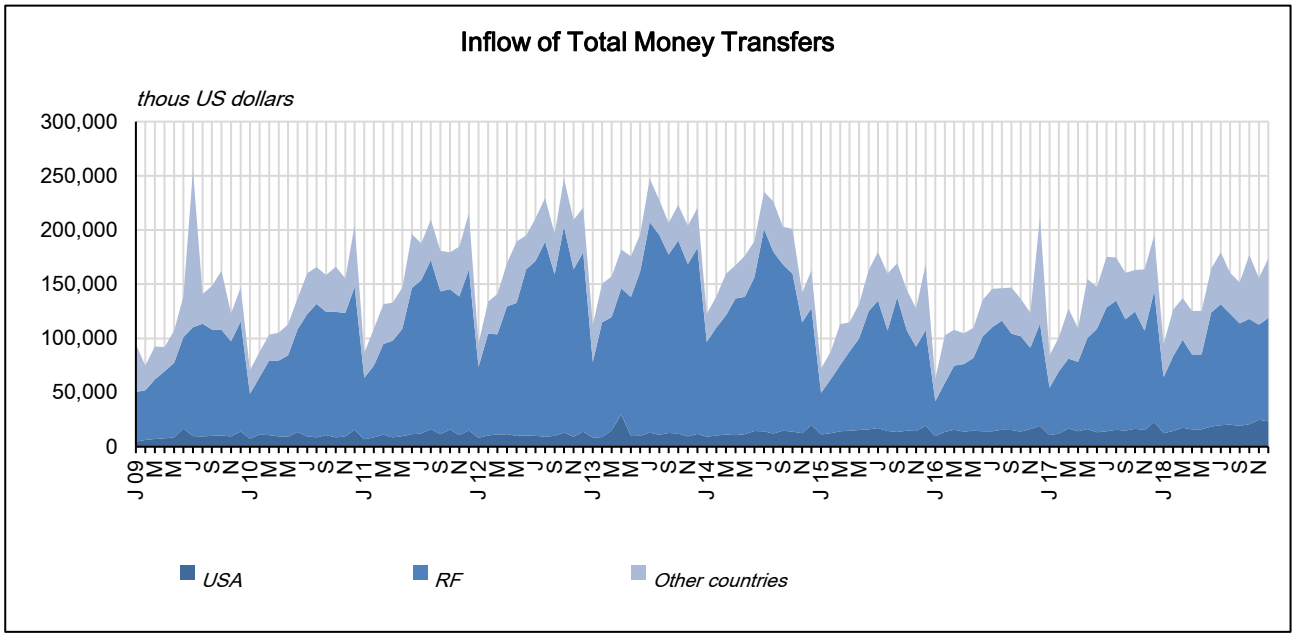
TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

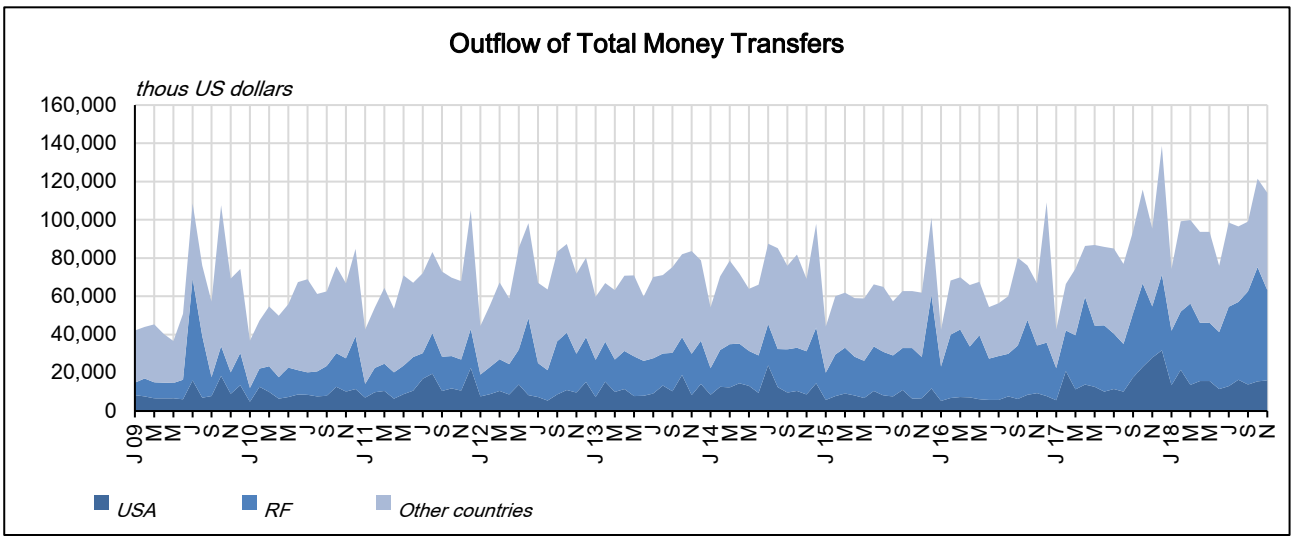
million drams

Country	2017					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	58119	19147	38973	513416	181498	331919
USA	11211	15358	-4147	88444	93557	-5113
Ukraine	478	744	-267	4390	6527	-2136
Kazakhstan	980	105	875	22605	1268	21336
Germany	1675	928	747	18608	13913	4695
Spain	478	490	-12	4776	9349	-4573
France	1402	771	631	12692	7319	5373
UAE	1274	1114	160	13059	10318	2740
China	162	3154	-2992	2150	31203	-29053
Turkey	107	665	-558	698	4971	-4274
Other countries	18314	13332	4982	166298	117745	48552
Total	**94198**	**55808**	**38391**	**847135**	**477669**	**369466**

million drams

Country	2018					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	46191	18837	27355	507370	227902	279469
USA	11387	11052	335	108304	92235	16068
Ukraine	408	546	-138	4645	6909	-2264
Kazakhstan	1115	135	980	14796	1605	13191
Germany	1642	1160	482	20052	23582	-3530
Spain	436	580	-144	5769	7403	-1635
France	2122	588	1534	23503	6894	16609
UAE	1207	902	305	11953	11447	506
China	169	2957	-2788	1936	27762	-25827
Turkey	89	546	-457	1049	5245	-4196
Other countries	19420	22407	-2987	163372	163104	268
Total	**84187**	**59709**	**24478**	**862748**	**574089**	**288659**





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	137.5	137.3	135.8	136.4	140.7
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	282.0

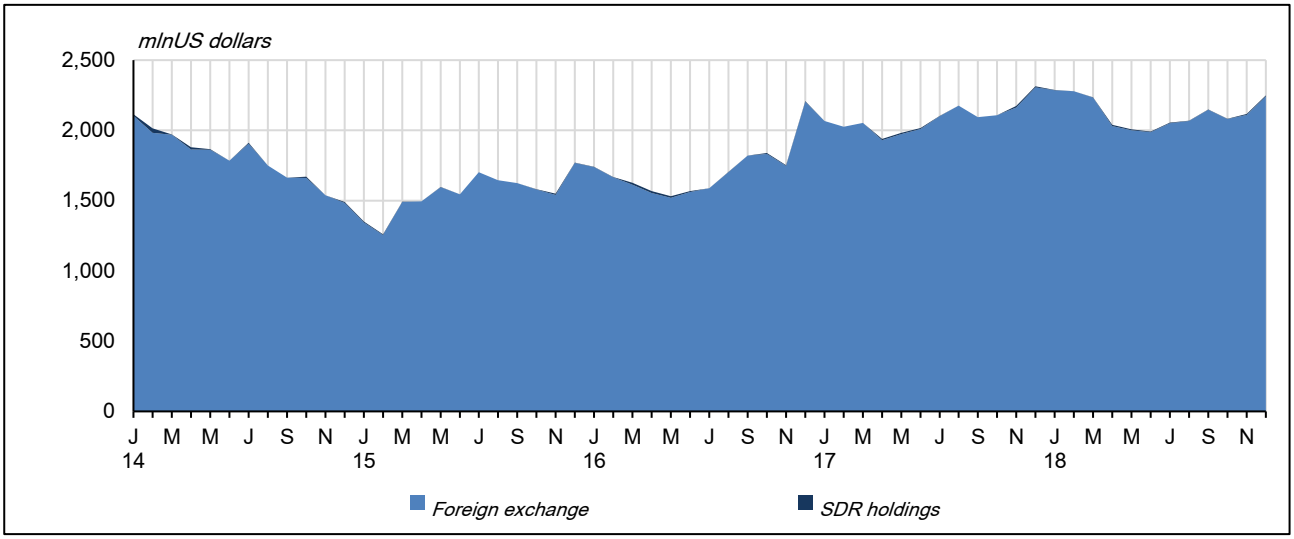
[1] *Series were revised in May 2014 due to the change of the base year for the partner countries CPI from 2005=100 to 2010=100*
[2] *12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100.*
[3]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

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

million US dollars

Indicators	2017	2018											
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O	N	D [4]
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**	**2249.3**
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	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	6.0
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	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	2243.4

[1] Calculated using actual exchange rates.
[2] Includes only assets in convertible currencies.
[3] Includes the CBA closing entries.
[4] Data are preliminary. Does not include the CBA closing entries.

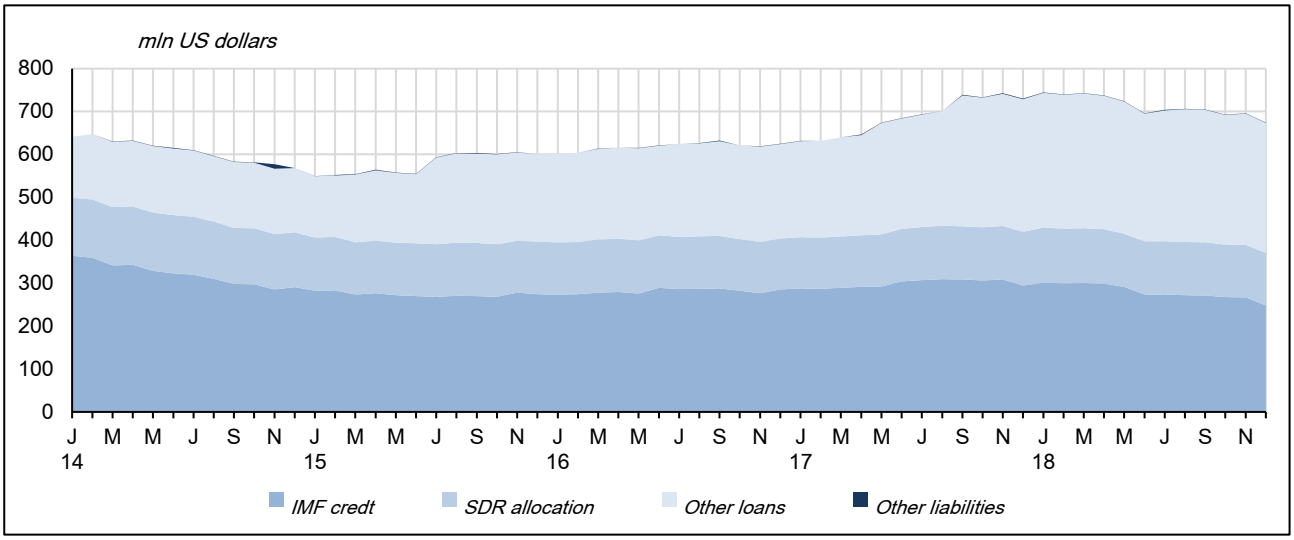


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2017	2018											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [3]
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**	**674.4**
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	248.4
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	122.2
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	302.8
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	0.9

[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] The CBA closing entries are included.
[3] Data are preliminary. Does not include the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
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**
December	13697	13697	184605	677	0	686	185968	**-172271**

[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
December	1215585	476996	418276	895272	671552	1566824	1208271	2775095	2.28	1.63

[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).

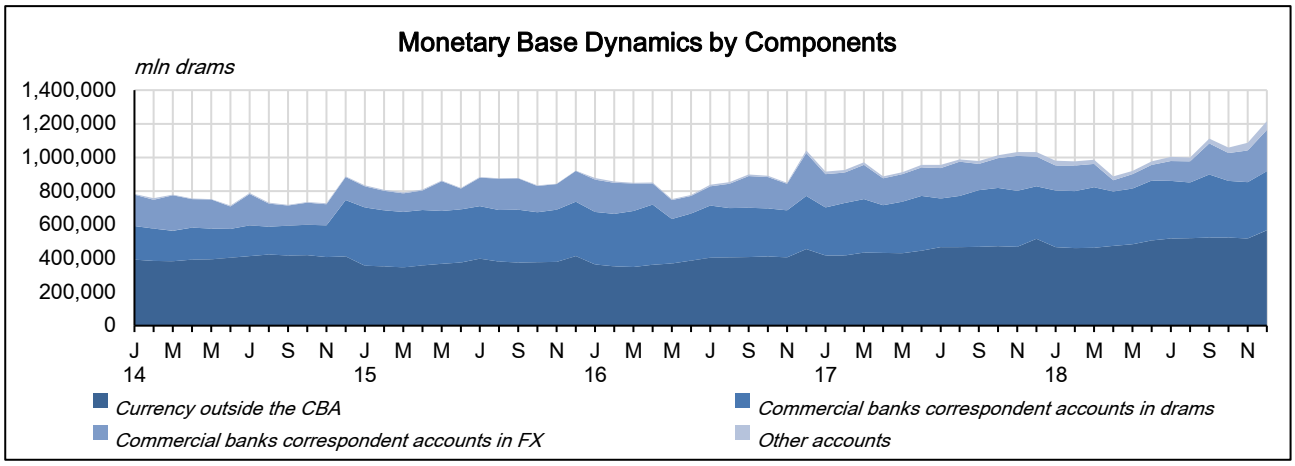
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

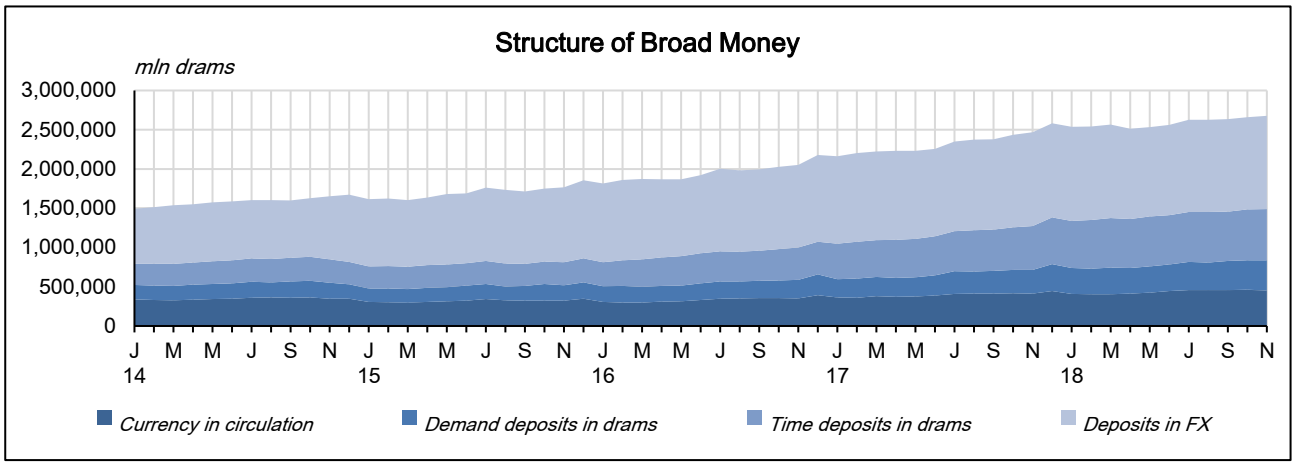
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.

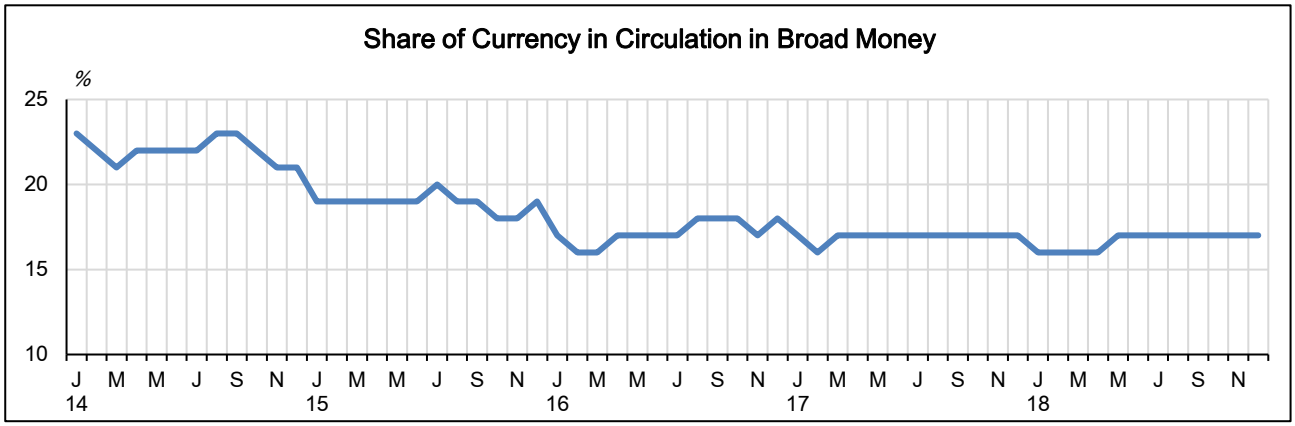
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.

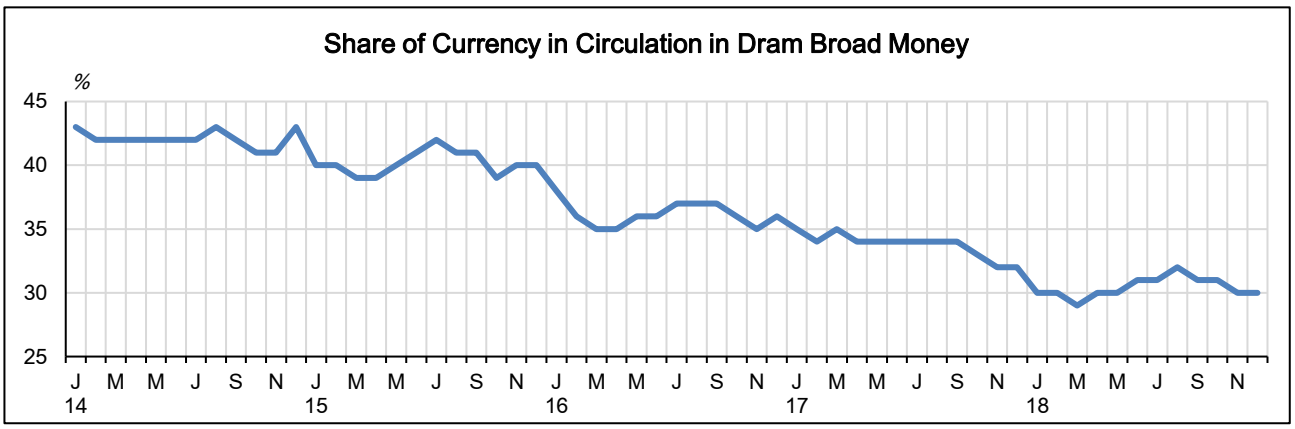
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.

[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
1,400,000
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

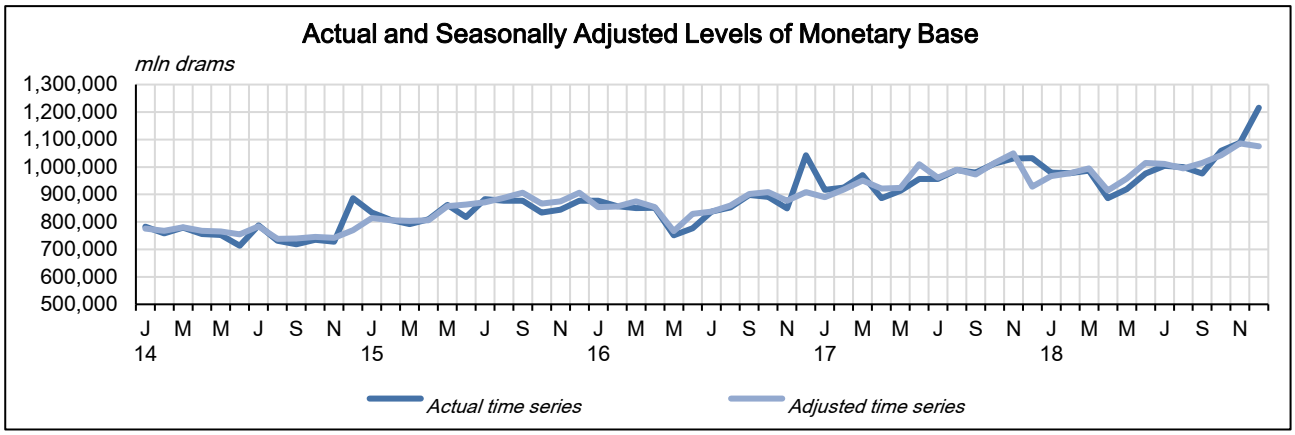

Share of Currency in Circulation in Dram Broad Money
%
45
40
35
30
25
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N
14 15 16 17 18

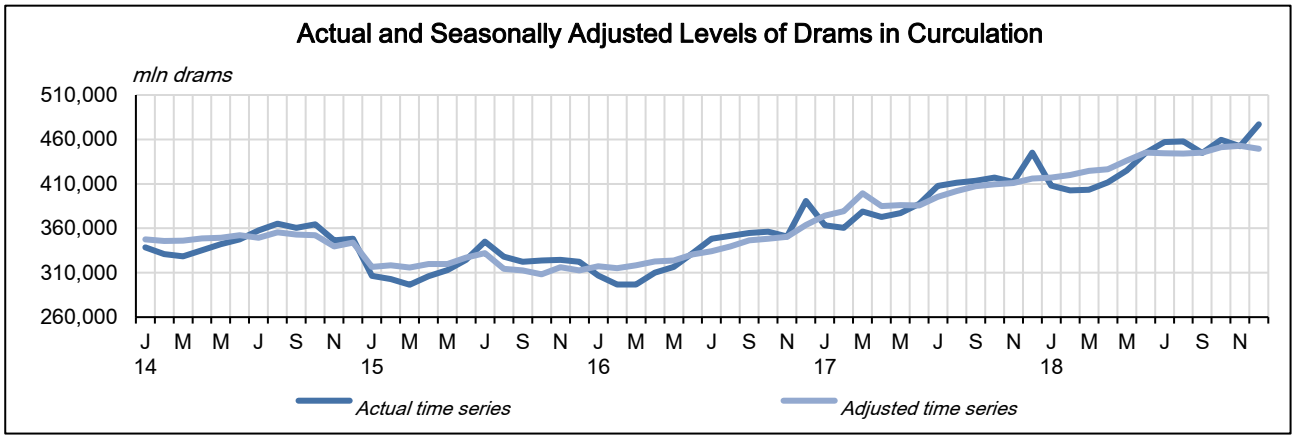
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

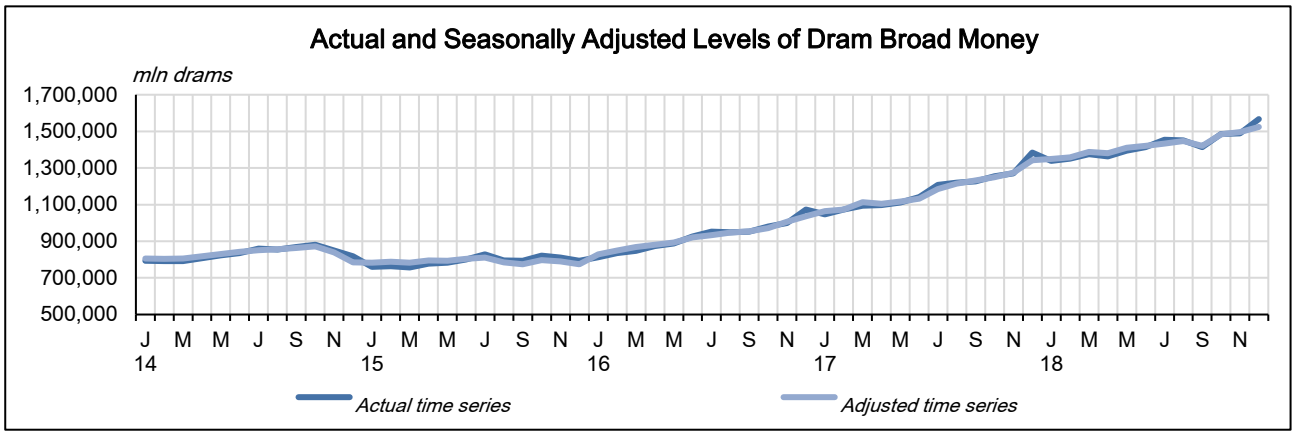
million drams

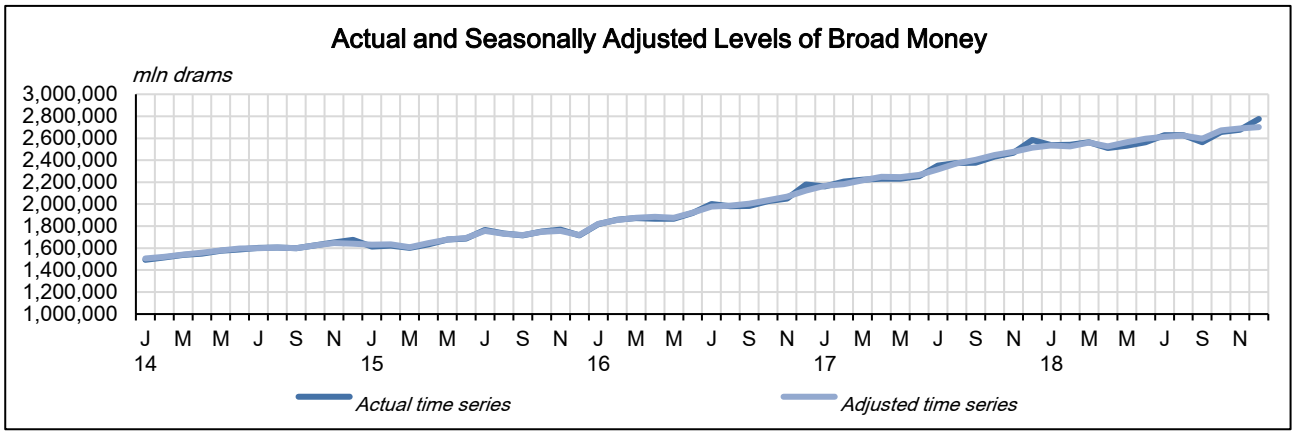
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2017					
January	899769	372579	607624	1058455	2159921
February	926521	377901	617605	1082227	2192892
March	952388	397040	644911	1105973	2215753
April	929300	386046	638005	1110317	2242877
May	941886	386270	640369	1124749	2255021
June	1015371	386791	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
December	1074666	449417	839296	1524085	2701083

[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
1,300,000
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
3,000,000
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	D [3]
(balance as of the end of period)													
NET INTERNATIONAL RESERVES [1]	***662745***	***640007***	***642464***	***620854***	***542776***	***537301***	***544528***	***566714***	***576595***	***616449***	***596183***	***610064***	***678536***
NET DOMESTIC ASSETS	***369260***	***339645***	***334475***	***365743***	***344138***	***381783***	***431320***	***437033***	***423084***	***494584***	***462556***	***477740***	***537050***
Government	-144257	-203334	-178019	-166045	-207279	-143720	-155529	-166831	-177726	-161601	-155288	-175628	-172271
Banks	107610	138775	104963	126367	156302	117554	183979	201516	210354	265986	233381	276621	299069
including repo agreements	36919	3100	0	23008	31752	9602	55427	67771	66188	120591	90000	120041	163433
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0	7822	5351
Deposits (-)	-66024	0	-4000	0	0	0	0	0	0	0	0	0	-12306
Deposit auction (-)	0	0	-30619	-40151	-20043	-20117	0	0	0	0	0	0	0
Reverse repo (-)	0	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	0
Securities issued by the CBA (-)	0	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	410251
MONETARY BASE	***1032005***	***979652***	***976939***	***986596***	***886913***	***919084***	***975849***	***1003746***	***999678***	***1111033***	***1058739***	***1087804***	***1215585***
Currency outside the CBA	516094	466715	460083	463145	475271	484666	506046	517697	520668	524543	522868	518090	566706
Correspondent accounts in drams	311698	336544	339513	360086	323302	331129	356430	342939	329565	374419	338254	335100	351870
Correspondent accounts in foreign currency	177023	148265	152378	137930	66269	84052	94086	117069	125970	184594	165900	188448	244798
Other accounts	27189	28129	24966	25436	22071	19237	19286	26042	23474	27478	31717	46166	52211
Other accounts in drams	17462	18436	15330	15784	21192	18720	18502	25331	22626	22169	26374	40885	40796
Other accounts in foreign currency	9728	9692	9636	9652	879	517	785	711	848	5310	5342	5281	11415
(changes over the previous period)													
NET INTERNATIONAL RESERVES	***-***	***-22738***	***2457***	***-21610***	***-78078***	***-5475***	***7227***	***22185***	***9881***	***39855***	***-20266***	***13881***	***68472***
NET DOMESTIC ASSETS	***-***	***-29615***	***-5170***	***31267***	***-21605***	***37646***	***49537***	***5712***	***-13949***	***71500***	***-32027***	***15184***	***59309***
Government	-	-59077	25315	11974	-41235	63560	-11810	-11301	-10895	16125	6314	-20340	3357
Banks	-	31165	-33812	21404	29935	-38748	66425	17537	8838	55633	-32605	43240	22448
including repo agreements	-	-33819	-3100	23008	8745	-22151	45826	12344	-1583	54403	-30591	30041	43392
Deposits (-)	-	-66024	4000	-4000	0	0	0	0	0	0	0	0	12306
Deposit auctions (-)	-	0	30619	9532	-20108	74	-20117	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	***-1702***	***3327***	***-2111***	***-10306***	***12834***	***-5076***	***-523***	***-11892***	***-257***	***-5736***	***-7716***	***33504***
MONETARY BASE	***-***	-52353	-2713	9657	-99683	32171	56764	27898	-4068	111355	-52294	29065	127781
Currency outside the CBA	-	-49380	-6632	3062	12126	9395	21380	11651	2971	3874	-1675	-4778	48616
Correspondent accounts in drams	-	24845	2969	20573	-36784	7828	25301	-13492	-13373	44853	-36164	-3155	16770
Correspondent accounts in foreign currency	-	-28758	4113	-14448	-71660	17782	10034	22983	8902	58623	-18693	22547	56350
Other accounts	-	939	-3163	470	-3365	-2834	49	6755	-2567	4004	4238	14450	6045
Other accounts in drams	-	975	-3106	454	5408	-2472	-219	6829	-2705	-457	4205	14511	-88
Other accounts in foreign currency	-	-35	-56	16	-8773	-362	268	-74	137	4462	33	-61	6134
(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***	***11.2***
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***	***12.4***
Government	-	-41.0	12.5	6.7	-24.8	30.7	-8.2	-7.3	-6.5	9.1	3.9	-13.1	1.9
Banks	-	29.0	-24.4	20.4	23.7	-24.8	56.5	9.5	4.4	26.4	-12.3	18.5	8.1
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	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	8.9
MONETARY BASE	***-***	***-5.1***	***-0.3***	***1.0***	***-10.1***	***3.6***	***6.2***	***2.9***	***-0.4***	***11.1***	***-4.7***	***2.7***	***11.7***
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	9.4
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	5.0
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	29.9
Other accounts	-	3.5	-11.2	1.9	-13.2	-12.8	0.3	35.0	-9.9	17.1	15.4	45.6	13.1

[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 preliminary. 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	D
NFA (in convertible currency)	**-726578**	**-680961**	**-674485**	**-712817**	**-671312**	**-727820**	**-716612**	**-725115**	**-744158**	**-801342**	**-788780**	**-828558**	**-852445**
Foreign assets in convertible currency	325516	389100	388236	374152	374355	394561	399752	428735	418160	443485	474267	459137	416508
Foreign liabilities in convertible currency (-)	-893087	-911393	-914939	-938859	-902770	-976611	-970568	-1000032	-1005122	-1083923	-1103917	-1125242	-1101765
Foreign liabilities in drams (-)	-159007	-158668	-147782	-148110	-142897	-145770	-145797	-153817	-157196	-160903	-159130	-162452	-167188
NDA	**2856723**	**2803277**	**2810380**	**2851078**	**2765559**	**2830989**	**2831382**	**2879371**	**2907197**	**2968320**	**2966678**	**3028715**	**3129845**
Net claims on Government	446270	427532	420643	459491	433826	421411	439068	441046	455103	492204	473729	487148	505901
Claims on Government	482312	463489	456690	494766	470038	457114	474298	477578	490699	526656	507371	519607	539890
Liabilities to Government (-)	-36042	-35958	-36047	-35274	-36212	-35704	-35230	-36532	-35596	-34452	-33642	-32459	-33990
Net claims on the CBA	485577	439665	479349	467696	335081	378837	352792	348912	348872	398599	373955	360347	430443
Claims on the CBA	623987	541994	582036	596248	471400	493065	510012	518844	518308	623457	566662	587242	697046
Liabilities to the CBA (-)	-138410	-102329	-102687	-128552	-136319	-114228	-157221	-169933	-169437	-224858	-192708	-226896	-266603
Economy	2571372	2571230	2599226	2661686	2709378	2765374	2814999	2845824	2867121	2885601	2918145	2985382	3015024
Non-financial corporations	1487031	1471027	1492476	1537408	1558669	1599455	1627053	1612944	1626520	1631553	1642823	1669153	1642773
in drams	274601	269831	272783	280152	288890	291140	315934	326296	333619	340980	348933	349034	360352
in foreign currency	1175464	1164046	1181054	1215057	1227322	1258368	1257517	1233556	1236472	1233370	1237412	1258242	1218675
Securities	36966	37150	38638	42199	42457	49947	53603	53092	56430	57203	56478	61878	63746
Households	894311	913203	923779	941607	953965	971975	993547	1031585	1041963	1048778	1073962	1106959	1153271
in drams	599630	622221	633538	648162	659900	678146	696972	736805	746656	753386	775628	806299	852393
in foreign currency	294681	290982	290241	293445	294065	293829	296575	294780	295307	295392	298334	300660	300878
Nonprofit organizations	106691	101571	102784	103140	107783	107991	108104	111071	109049	109998	110958	115600	120347
in drams	41970	39836	40127	41783	43686	46437	47221	49307	49988	51485	54807	62012	66807
in foreign currency	64721	61735	62657	61357	64097	61554	60883	61764	59061	58513	56152	53588	53540
Other financial institutions	83339	85429	80186	79531	88961	85953	86294	90223	89589	95273	90402	93670	98633
in drams	62751	64449	63871	60752	70233	66650	68826	73226	73126	76683	71680	72967	73923
in foreign currency	20588	20980	16316	18779	18728	19303	17469	16997	16463	18590	18722	20703	24710
Other assets net	-646497	-635149	-688838	-737795	-712727	-734632	-775477	-756411	-763899	-808084	-799151	-804162	-821522
Foreign assets in drams	85795	79659	51770	51930	57030	54320	54306	57493	57218	56027	58392	58269	57458
Foreign assets in non-convertible currency	311	273	318	343	418	368	437	409	376	470	567	480	631
Foreign liabilities in non-convertible currency (-)	-65	-82	-106	-127	-141	-103	-118	-139	-159	-182	-205	-219	-89
Investments in equity	12012	12023	12034	4627	4627	4632	6176	6232	6270	6373	6477	6490	6618
Interbank claims	102903	108072	70936	89998	64778	94152	104675	71411	75318	72843	75988	58768	78664
Other assets	247545	252283	247329	249032	256644	252866	253569	256600	256099	261307	260693	262967	255285
Interbank liabilities (-)	-99339	-103451	-68680	-86770	-63055	-91597	-102623	-67713	-71328	-71250	-73725	-56405	-76092
Bonds issued (-)	-76560	-78487	-83193	-86812	-85899	-96553	-103000	-102395	-108729	-108922	-112190	-116913	-121006
Capital accounts (-)	-693794	-698871	-718365	-720192	-719910	-721894	-728185	-735969	-742503	-741662	-744540	-748661	-747125
Other liabilities (-)	-225307	-206567	-200882	-239824	-227220	-230822	-260712	-242340	-236461	-283088	-270608	-268939	-275867
DEPOSITS	**2130144**	**2122316**	**2135895**	**2138261**	**2094247**	**2103169**	**2114770**	**2154257**	**2163039**	**2166979**	**2177898**	**2200157**	**2277401**
Deposits in drams	947495	940353	963882	982434	966228	988498	986264	1004158	1006131	1017486	1026654	1027866	1083044
Demand deposits	328499	313389	316599	327869	310593	319473	325282	340183	334446	351235	355011	346164	380570
Time deposits	618995	626963	647283	654565	655635	669025	660982	663975	671686	666251	671643	681702	702474
Deposits in foreign currency	1182649	1181963	1172014	1155827	1128019	1114671	1128506	1150099	1156908	1149493	1151245	1172291	1194356
Demand deposits	319017	300218	294619	281425	283647	291833	300174	313641	313310	321744	315323	324454	361340
Time deposits	863632	881746	877394	874402	844372	822838	828332	836458	843598	827748	835922	847838	833016

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2017	2018											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**21775**	**26174**	**14559**	**29618**	**23082**	**21605**	**18373**	**21905**	**15775**	**24083**	**23364**	**11051**	**7991**
Foreign assets in convertible currency	81965	86033	83176	98103	94205	92047	88720	90215	84501	92658	97542	86598	86261
Foreign liabilities in convertible currency (-)	-50354	-49997	-58636	-58613	-61190	-60420	-59850	-58938	-58633	-57696	-63726	-65894	-68078
Foreign liabilities in drams (-)	-9835	-9862	-9981	-9872	-9934	-10021	-10496	-9372	-10093	-10878	-10451	-9653	-10192
NDA	**32077**	**24194**	**41654**	**42046**	**43287**	**46425**	**52978**	**48490**	**53558**	**46241**	**41028**	**47251**	**41581**
Net claims on Government	3410	3706	3302	4181	8587	8316	8643	9423	9579	10474	10502	10683	10203
Claims on Government	10494	10809	10384	11322	15777	15608	15617	16387	16682	17503	17621	17892	18230
Liabilities to Government (-)	-7083	-7103	-7083	-7140	-7189	-7291	-6974	-6964	-7103	-7029	-7120	-7209	-8027
Net claims on depository corporations	97312	93303	105493	99417	95270	95508	100970	101276	105831	99862	100409	115871	120069
Claims on depository corporations	159288	157123	164637	159328	163442	163132	166235	167285	171161	174646	170053	189158	196647
Liabilities to depository corporations (-)	-61976	-63820	-59143	-59911	-68172	-67624	-65265	-66009	-65330	-74784	-69644	-73287	-76578
Economy	213153	216224	227769	243054	241282	253979	257838	259421	259422	263584	266546	275324	252352
Non-financial corporations	51684	51658	54175	64591	59768	72165	77516	80143	80473	82987	83636	89508	58895
In drams	14984	14714	16872	17356	15809	16093	15778	15950	13728	14695	15180	15991	14438
In foreign currency	12749	11830	11961	22025	18681	30631	36244	38837	41167	43006	43095	47908	18785
Securities	23951	25114	25342	25210	25279	25441	25494	25356	25578	25285	25360	25610	25671
Households	159105	162296	171404	176384	179008	180113	178781	177820	177632	179340	181666	184635	190835
In drams	116499	119445	127677	132171	133885	135105	134329	134066	134168	136083	138589	141645	147461
In foreign currency	42606	42850	43728	44213	45123	45008	44452	43755	43465	43257	43077	42990	43374
Non-profit organizations	2163	2068	1985	1873	1780	1700	1539	1456	1315	1256	1243	1179	1116
In drams	1755	1675	1603	1502	1418	1342	1274	1203	1079	1035	1042	1000	959
In foreign currency	407	394	382	371	362	358	265	253	236	221	201	179	157
Other financial institutions	201	203	204	206	725	0	2	2	2	2	2	2	1507
In drams	201	203	204	206	725	0	0	0	0	0	0	0	1505
In foreign currency	0	0	0	0	0	0	2	2	2	2	2	2	1
Other assets net	-281798	-289039	-294910	-304607	-301852	-311378	-314473	-321630	-321274	-327679	-336429	-354626	-341043
Foreign assets in drams	20	19	21	26	19	18	10	10	12	12	10	9	12
Foreign assets in non-convertible currency	6	12	9	27	25	22	36	29	16	19	19	33	17
Foreign liabilities in non-convertible currency (-)	0	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	2879
Claims on credit organizations	11929	12043	12393	12513	12076	12057	11859	11647	11642	11604	11533	11476	11398
Other assets	11761	11689	12123	12893	12703	12583	13099	13087	15956	16053	15985	16715	13579
Liabilities to credit organizations (-)	-11913	-12043	-12393	-12512	-12076	-12057	-11859	-11647	-11642	-11604	-11533	-11476	-11398
Bonds issued (-)	-10129	-10166	-13174	-13267	-13296	-13153	-13175	-13271	-13781	-13877	-13917	-13771	-15194
Capital accounts (-)	-267508	-273695	-235059	-244078	-242916	-252257	-254485	-262055	-263548	-268229	-275965	-294968	-309384
Other liabilities (-)	-18524	-19496	-61466	-62858	-61051	-61284	-62663	-62171	-62709	-64450	-65369	-65593	-32952
BORROWINGS	**53852**	**50368**	**56213**	**71664**	**66369**	**68031**	**71351**	**70395**	**69334**	**70324**	**64392**	**58302**	**49572**
Borrowings in drams	35037	32929	35787	38373	36638	37038	38200	38454	38573	38829	39013	36433	36096
Demand borrowings	67	38	40	60	33	29	45	13	9	35	3	4	35
Time borrowings	34971	32891	35747	38313	36605	37009	38156	38442	38564	38794	39010	36430	36061
Borrowings in foreign currency	18814	17439	20426	33291	29731	30993	33151	31941	30761	31495	25379	21869	13476
Demand borrowings	62	63	74	74	77	90	92	92	97	101	108	105	111
Time borrowings	18752	17376	20352	33217	29654	30903	33059	31848	30664	31395	25272	21764	13365

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	D [7]
(balance as of the end of period)													
NET FOREIGN ASSETS [2]	***-42058***	***-14780***	***-17462***	***-62346***	***-105454***	***-168913***	***-153711***	***-136496***	***-151788***	***-160809***	***-169232***	***-207443***	***-165917***
NET DOMESTIC ASSETS	***2624841***	***2553414***	***2557694***	***2626717***	***2617206***	***2701096***	***2717097***	***2763612***	***2779080***	***2796292***	***2826766***	***2884678***	***2941012***
Government	305424	227903	245926	297628	235134	286007	292181	283638	286956	341077	328943	322203	343832
Economy	2758535	2761103	2805783	2884618	2924616	2994904	3047815	3081886	3103098	3117893	3158039	3231449	3231988
Non-financial corporations	1538715	1522684	1546651	1601999	1618437	1671621	1704569	1693087	1706993	1714540	1726459	1758661	1701668
o/w: accrued interests	40649	40939	41588	41703	43114	43090	43401	44288	45399	44211	45586	47033	44225
Households	1057710	1079908	1099601	1122381	1137408	1156490	1176713	1213915	1224158	1232750	1260227	1296191	1348783
o/w: accrued interests	14196	15137	14953	16254	16713	16729	16610	16783	16659	16852	16677	16069	16438
Non-profit organizations	108854	103639	104770	105014	109563	109691	109643	112527	110364	111254	112201	116779	121462
o/w: accrued interests	478	471	443	516	529	570	605	636	636	632	683	676	774
Other financial institutions	53257	54872	54761	55225	59208	57102	56890	62357	61582	59350	59153	59818	60075
o/w: accrued interests	114	84	89	110	134	73	77	104	81	105	86	85	112
Other assets, net	-439117	-435592	-494015	-555530	-542544	-579815	-622899	-601912	-610974	-662678	-660217	-668973	-634808
DRAM BROAD MONEY [3]	***1383876***	***1338875***	***1351573***	***1375523***	***1364100***	***1394888***	***1413374***	***1454007***	***1450664***	***1458487***	***1485091***	***1489443***	***1566824***
BROAD MONEY [4]	***2582783***	***2538634***	***2540231***	***2564371***	***2511752***	***2532183***	***2563387***	***2627116***	***2627292***	***2635483***	***2657533***	***2677235***	***2775095***
Currency in circulation	445155	408020	402800	403218	411659	425006	444865	457173	457766	458314	459635	452359	476996
Demand deposits in drams [5]	343647	328832	326367	340443	325624	333080	338337	360685	351754	368254	377478	383168	418276
o/w: accrued interests	369	206	282	343	290	404	442	398	501	551	508	615	435
Time deposits in drams	595074	602022	622406	631862	626817	636802	630172	636149	641143	631919	647978	653916	671552
o/w: accrued interests	15037	15727	16543	15546	17063	16875	17159	17688	18067	18684	19101	19625	20139
Deposits in foreign currency	1198907	1199759	1188658	1188848	1147652	1137295	1150013	1173109	1176628	1176996	1172443	1187792	1208271
Demand [5]	325335	306882	296966	287299	279758	289672	294634	310074	308423	323668	317238	324045	367361
o/w: accrued interests	68	28	51	40	33	56	31	27	54	46	38	63	42
Time	873572	892877	891692	901549	867894	847623	855379	863034	868205	853328	855205	863747	840910
o/w: accrued interests	9908	10137	10236	10661	10369	10541	10767	11054	11310	11025	11125	11229	10238
(changes over previous period)													
NET FOREIGN ASSETS	***-***	***27279***	***-2683***	***-44883***	***-43109***	***-63459***	***15203***	***17215***	***-15292***	***-9021***	***-8424***	***-38211***	***41526***
NET DOMESTIC ASSETS	***-***	***-71428***	***4280***	***69023***	***-9510***	***83890***	***16001***	***46514***	***15468***	***17212***	***30474***	***57913***	***56334***
Government	-	-77520	18023	51702	-62494	50873	6174	-8543	3318	54121	-12134	-6740	21629
Economy	-	2568	44680	78835	39998	70288	52911	34071	21212	14795	40146	73410	539
Non-financial corporations	-	-16030	23967	55348	16438	53183	32949	-11482	13906	7547	11919	32203	-56993
o/w: accrued interests	-	290	649	115	1411	-24	311	888	1110	-1187	1375	1446	-2808
Households	-	22198	19694	22780	15027	19082	20223	37202	10243	8592	27477	35964	52592
o/w: accrued interests	-	940	-183	1300	459	17	-119	173	-124	193	-175	-607	368
Non-profit organizations	-	-5215	1131	244	4549	128	-48	2884	-2163	890	947	4579	4683
o/w: accrued interests	-	-7	-28	73	12	42	35	32	0	-4	52	-8	98
Other financial institutions	-	1615	-111	464	3983	-2106	-212	5467	-775	-2233	-197	664	257
o/w: accrued interests	-	-30	5	22	24	-61	4	27	-24	24	-19	-1	27
Other assets, net	-	3525	-58422	-61515	12986	-37271	-43084	20987	-9062	-51704	2462	-8757	34166
DRAM BROAD MONEY	***-***	***-45002***	***12699***	***23950***	***-11423***	***30788***	***18486***	***40633***	***-3343***	***7824***	***26603***	***4352***	***77381***
BROAD MONEY	***-***	***-44149***	***1598***	***24140***	***-52619***	***20431***	***31204***	***63729***	***176***	***8191***	***22050***	***19702***	***97860***
Currency in circulation	-	-37135	-5220	418	8441	13347	19859	12308	593	548	1321	-7276	24637
Demand deposits in drams	-	-14815	-2465	14076	-14819	7456	5256	22348	-8931	16500	9224	5690	35108
o/w: accrued interests	-	-163	77	60	-53	113	39	-44	103	50	-43	108	-181
Time deposits in drams	-	6948	20383	9456	-5045	9984	-6629	5977	4994	-9224	16059	5938	17636
o/w: accrued interests	-	690	816	-997	1517	-188	284	530	379	617	417	524	515
Deposits in foreign currency	-	852	-11101	189	-41196	-10357	12718	23096	3519	368	-4553	15350	20478
Demand	-	-18453	-9916	-9667	-7540	9913	4962	15441	-1651	15245	-6430	6808	43316
o/w: accrued interests	-	-41	23	-11	-7	23	-25	-4	27	-8	-8	26	-21
Time	-	19305	-1185	9857	-33655	-20270	7756	7655	5171	-14877	1877	8542	-22837
o/w: accrued interests	-	229	99	425	-293	173	225	287	256	-286	100	105	-992

(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***	***20.0***
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***	***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	6.7
Economy	-	0.1	1.6	2.8	1.4	2.4	1.8	1.1	0.7	0.5	1.3	2.3	0.0
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	-3.2
Households	-	2.1	1.8	2.1	1.3	1.7	1.7	3.2	0.8	0.7	2.2	2.9	4.1
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	4.0
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	0.4
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	5.1
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***	***5.2***
BROAD MONEY	***-***	***-1.7***	***0.1***	***1.0***	***-2.1***	***0.8***	***1.2***	***2.5***	***0.0***	***0.3***	***0.8***	***0.7***	***3.7***
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	5.4
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	9.2
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	2.7
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	1.7
Demand	-	-5.7	-3.2	-3.3	-2.6	3.5	1.7	5.2	-0.5	4.9	-2.0	2.1	13.4
Time	-	2.2	-0.1	1.1	-3.7	-2.3	0.9	0.9	0.6	-1.7	0.2	1.0	-2.6

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

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

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

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

[5] Including accounts.

[6] The CBA closing entries are included.

[7] Data are preliminary. Does not include the CBA closing entries.

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	D [4]
Net foreign assets of the CBA [2]	766595	741731	740264	715912	629159	619359	625030	650012	658777	697217	675962	690059	761456
Gross foreign assets	1120344	1099727	1095970	1072646	985766	968873	960773	988480	999846	1037625	1012869	1027725	1088188
Gross foreign liabilities (-)	-353749	-357996	-355706	-356734	-356607	-349514	-335743	-338468	-341070	-340408	-336907	-337666	-326733
Net foreign assets of commercial banks	-640537	-601111	-622502	-660672	-614004	-673236	-661987	-667352	-686723	-745027	-730025	-770027	-794444
Gross foreign assets	411622	469032	440324	426425	431803	449249	454496	486636	475754	499982	533227	517886	474597
Gross foreign liabilities (-)	-1052159	-1070143	-1062827	-1087096	-1045807	-1122485	-1116483	-1153989	-1162477	-1245009	-1263252	-1287913	-1269041
Net foreign assets of credit organizations	21801	26205	14588	29670	23125	21645	18419	21945	15803	24114	23393	11093	8020
Gross foreign assets	81991	86065	83205	98156	94249	92086	88766	90254	84529	92688	97571	86640	86290
Gross foreign liabilities (-)	-60190	-59860	-68617	-68485	-71123	-70441	-70347	-68309	-68726	-68574	-74178	-75547	-78270
Total	**147859**	**166825**	**132350**	**84911**	**38279**	**-32232**	**-18538**	**4604**	**-12143**	**-23696**	**-30671**	**-68875**	**-24968**

[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 preliminary. 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
December	42.9	51.8	47.7	61.9	54.1

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

INTEREST RATES

Indicators	2017	2018											
	D	J	F	M	A	M	J	J	A	S	O	N	D
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	9.1
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	1.6
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	8.2
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	2.9
Over 1 year													
Non-financial corporations													
AMD	9.5	10.6	9.8	10.3	11.5	8.6	9.8	9.2	9.9	10.4	9.2	10.0	11.2
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	4.6
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	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	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	10.5
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	8.2
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	14.0
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	9.4
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	11.2
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	7.7
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	11.7
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	11.4
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	10.5
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	9.5
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	12.2
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	11.3
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	6.2
Yield on Treasury notes [3]	-	-	8.1	7.1	-	8.4	-	-	8.2	-	-	8.3	8.0
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
14.11.2018-25.12.2018	6.00	4.50	7.50
26.12.2018-	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	-	-
April	27000	-	-	217100	63200	6727	-	-
May	67900	-	-	154100	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	-	-	-	-
December	789000	-	-	42800	-	66082	-	-

[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	-	-
December	11000	4.45	-	-

[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
December	***170863***	***6.41***	***63032***	***6.48***	***47642***	***6.57***	***8276***	***6.61***	***289814***	***6.46***	***100628***	***6.22***
Maximum interest rate		6.75		7.50		7.50		10.00		10.00		6.30
Minimum interest rate		6.00		6.00		4.50		6.20		4.50		6.00
Standard deviation		0.17		0.16		0.28		1.10		0.37		0.05
Total	***2765000***	***6.29***	***971802***	***6.51***	***223224***	***6.63***	***111531***	***6.67***	***4071558***	***6.37***	***1682899***	***6.09***
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		0.27		0.25		0.54		1.54		0.49		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 (DECEMBER 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	2781306	7.0	12.5	19.0	3.6	2743539	10.4	15.5	20.0	3.1	3930728	9.0	10.8	20.0	3.2
in USD	12000	10.0	10.0	10.0	0.0	661	6.5	8.4	13.0	1.9	24318	7.0	7.8	10.0	1.2
in EUR	1	14.0	14.0	14.0	0.0	39	6.5	6.7	18.0	5.0	3669	7.3	7.3	7.3	0.0
Households															
in AMD	54864	10.3	13.5	21.9	3.1	2079068	10.0	17.9	20.9	3.1	733203	7.2	12.9	21.7	3.5
in USD	57	7.3	7.9	20.7	4.0	3597	8.0	15.8	16.9	4.1	134	7.0	12.8	17.8	3.7
in EUR	4	17.0	17.1	19.0	1.4	83	12.7	15.8	17.6	1.9	50	8.0	13.0	16.0	3.2
Deposits from															
Non-financial corporations															
in AMD	27	3.0	3.0	3.0	0.0	772850	3.0	4.1	5.5	0.9	9462987	3.9	9.3	12.0	2.7
in USD	0	0	0	0	0	0	0	0	0	0	4736	0.9	2.2	2.4	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	2647	6.9	8.0	10.5	1.5	87148	3.0	5.8	11.9	2.4	2911770	3.3	5.6	8.1	1.1
in USD	3	1.7	3.5	4.5	1.6	349	1.0	1.3	5.8	1.7	15506	0.4	1.6	4.5	0.7
in EUR	10	0	0	0	0	0	0	0	0	0	637	0.1	0.1	6.0	1.3

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	4533901	9.0	11.7	19.3	2.6	16492631	6.1	7.8	16.0	2.6	16702459	5.4	11.6	18.0	3.0
in USD	13794	5.3	8.9	14.0	1.9	73908	6.5	8.6	16.0	2.6	66460	6.2	8.5	14.0	1.8
in EUR	20	8.0	8.0	8.0	0.0	3449	4.8	5.1	7.0	0.7	3574	5.0	5.6	9.0	1.2
Households															
in AMD	2106036	7.0	8.8	19.7	2.9	5570869	7.7	14.8	21.1	3.1	10366846	7.3	14.0	19.3	2.6
in USD	3056	7.2	8.2	18.1	3.5	2557	7.0	10.0	17.6	2.9	3407	7.4	11.8	19.0	3.2
in EUR	74	7.3	14.0	16.0	3.2	77	8.5	16.1	20.0	3.2	164	7.7	13.9	18.4	2.5
Deposits from															
Non-financial corporations															
in AMD	144900	3.5	5.1	7.0	1.2	952364	4.2	5.7	8.0	1.3	4455683	3.0	10.4	13.3	2.0
in USD	0	0	0	0	0	30113	1.0	1.3	2.1	0.4	2885	2.4	4.7	12.0	2.7
in EUR	0	0	0	0	0	467	0.8	0.8	0.8	0.0	2611	1.0	9.9	12.0	5.8
Households															
in AMD	1062572	4.1	7.3	13.0	1.9	4814058	4.0	8.2	10.6	1.4	12251147	6.6	8.8	10.3	0.9
in USD	2951	0.5	2.8	6.5	1.2	14517	0.5	2.6	4.0	0.7	42385	1.4	3.6	6.6	1.0
in EUR	266	0.1	0.4	2.3	0.5	704	0.1	0.6	2.2	0.5	1854	0.1	1.4	8.0	1.2

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	22852361	8.9	11.1	18.5	2.4	4278757	9.8	12.1	15.0	1.3
in USD	69147	5.5	7.8	13.0	1.5	46671	6.3	7.7	16.5	1.7
in EUR	33973	4.3	6.1	13.5	1.5	13729	5.5	6.1	9.5	1.3
Households										
in AMD	79192471	8.8	11.6	18.2	2.3	37754840	7.6	12.0	16.6	2.3
in USD	13386	7.4	12.1	17.3	2.3	16372	7.0	10.9	18.4	2.2
in EUR	2069	7.1	10.1	17.2	3.5	770	7.0	10.8	17.4	4.0
Deposits from										
Non-financial corporations										
in AMD	5763439	7.0	11.2	12.5	0.9	0	0	0	0	0
in USD	28612	3.3	4.6	5.5	0.7	0	0	0	0	0
in EUR	343	8.9	8.9	8.9	0.0	0	0	0	0	0
Households										
in AMD	30575244	7.5	9.6	10.4	0.6	140978	6.3	9.9	13.0	2.0
in USD	89594	1.7	4.7	5.8	1.0	4870	3.5	6.5	7.6	1.0
in EUR	3985	0.3	2.4	4.6	0.8	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN DECEMBER - 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	9.0	14.0	12.5	12.3	8.8	13.1	12.3	11.7	14.1	18.6	16.2	17.8
Aragatsotn	13.9	14.9	12.8	14.3	13.8	13.9	12.9	13.7	15.0	17.2	11.6	16.8
Ararat	14.7	15.6	15.7	15.4	14.5	14.2	15.0	14.3	16.1	18.2	17.7	18
Armavir	14.7	15.2	13.6	15.0	14.3	14.0	13.6	13.9	17.5	17.3	18.2	17.4
Lori	14.3	14.6	15.7	14.6	14.1	13.1	16.4	13.5	17.5	18.4	13.9	18.1
Syunik	13.3	14.6	14.3	14.4	13.0	13.7	13.6	13.6	19.4	19.0	17.9	18.9
Tavush	14.0	14.9	13.9	14.6	13.5	13.8	13.3	13.7	21.3	18.7	17.5	18.7
Vayots Dzor	15.1	15.2	13.9	15.0	14.9	13.4	14.2	14.3	18.0	19.0	21.9	19.1
Kotayk	14.6	14.3	12.8	14.0	13.7	13.2	12.3	13.1	17.3	16.8	17.8	16.9
Shirak	14.0	13.9	12.6	13.7	13.4	12.7	11.7	12.7	17.6	18.3	17.3	18.1
Yerevan	13.6	14.3	13.4	14.0	13.4	13.2	13.2	13.2	17.2	18.3	14.2	17.8
Total	**10.6**	**14.4**	**12.9**	**13.3**	**10.3**	**13.4**	**12.5**	**12.5**	**15.6**	**18.3**	**16.6**	**17.9**

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	6.5	6.8	7.8	7.0	6.4	6.7	7.5	6.8	15.6	11.9	10.7	11.5
Aragatsotn	8.0	13.3	8.3	8.7	8.0	11.1	8.0	8.2	14.7	15.4	12.0	13.6
Ararat	8.3	12.0	9.2	10.7	9.9	10.4	9.0	9.5	9.9	13.8	11.7	13.6
Armavir	8.2	12.3	11.2	11.0	8.2	11.1	9.3	9.4	-	13.1	13.9	13.3
Lori	10.5	14.2	11.7	13.0	10.5	11.1	12.2	11.0	12.0	16.2	11.4	15.2
Syunik	9.0	13.1	10.9	11.6	9.0	10.0	10.9	10.0	-	16.6	-	16.6
Tavush	9.2	11.7	10.0	10.2	9.2	10.4	9.5	9.6	12.0	15.1	12.4	13.9
Vayots Dzor	9.4	10.6	8.8	9.8	9.4	8.9	8.8	9.0	-	15.8	-	15.8
Kotayk	9.0	10.9	8.8	9.0	9.0	9.5	8.6	8.9	-	14.4	14.2	14.3
Shirak	8.8	13.5	15.3	13.9	8.8	11.3	15.7	11.0	-	14.8	15.3	15.1
Yerevan	8.7	14.9	9.9	11.8	8.6	11.8	9.8	10.0	15.0	15.9	12.0	15.7
Total	**7.2**	**7.4**	**8.1**	**7.6**	**7.1**	**6.9**	**7.8**	**7.3**	**15.4**	**13.8**	**11.4**	**12.8**

[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	-	-	-	-
	December	-	-	-	-

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	2401	3220	2370	6.11
	October	-	-	-	-
	November	1200	1360	1160	6.06
	December	1200	1460	1160	6.12

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
	December	-	-	-	-

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
	December	1200	1700	1200	6.23

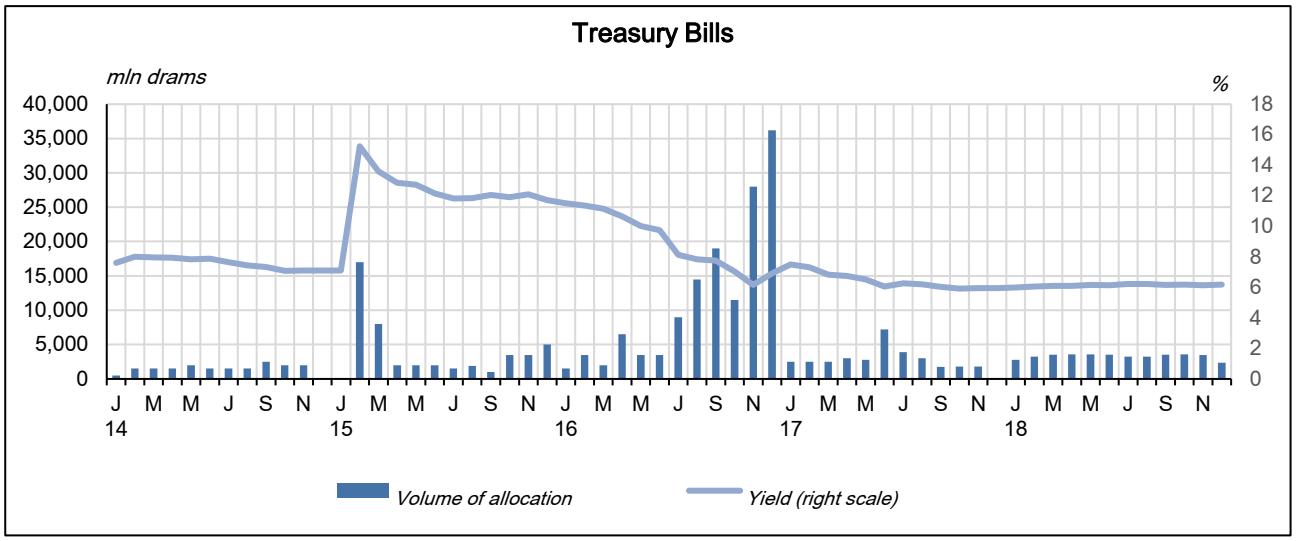
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

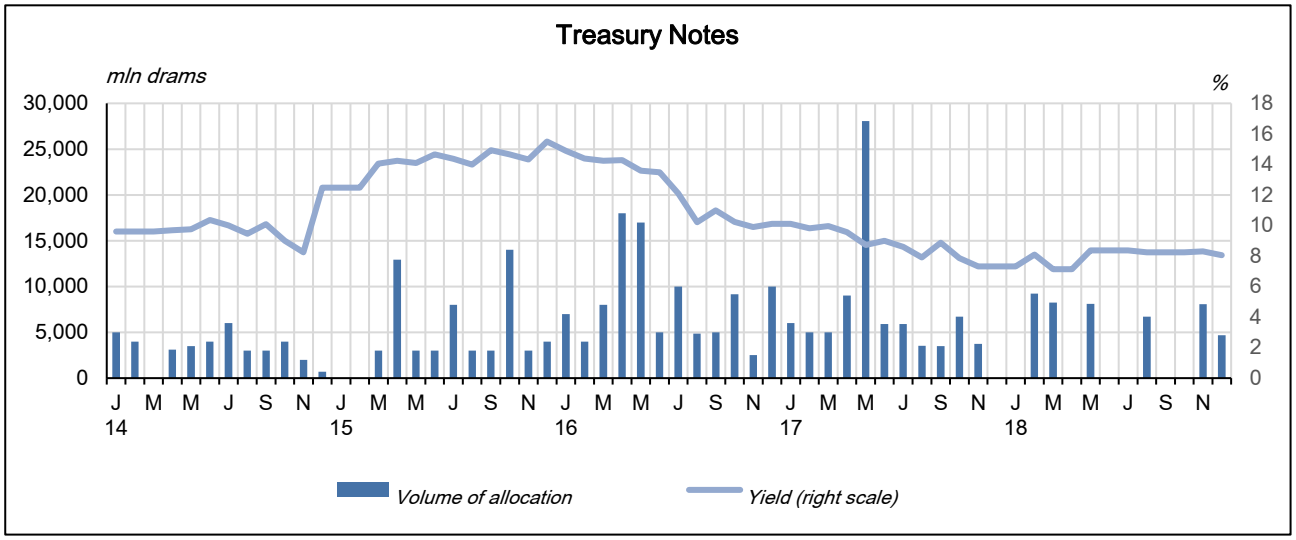
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	9600	22175	9242	8.10
	March	8400	12360	8260	7.14
	April	-	-	-	-
	May	8400	18020	8120	8.36
	June	-	-	-	-
	July	-	-	-	-
	August	7200	9039	6717	8.24
	September	-	-	-	-
	October	-	-	-	-
	November	8400	8936	8056	8.31
	December	4800	7795	4690	8.05

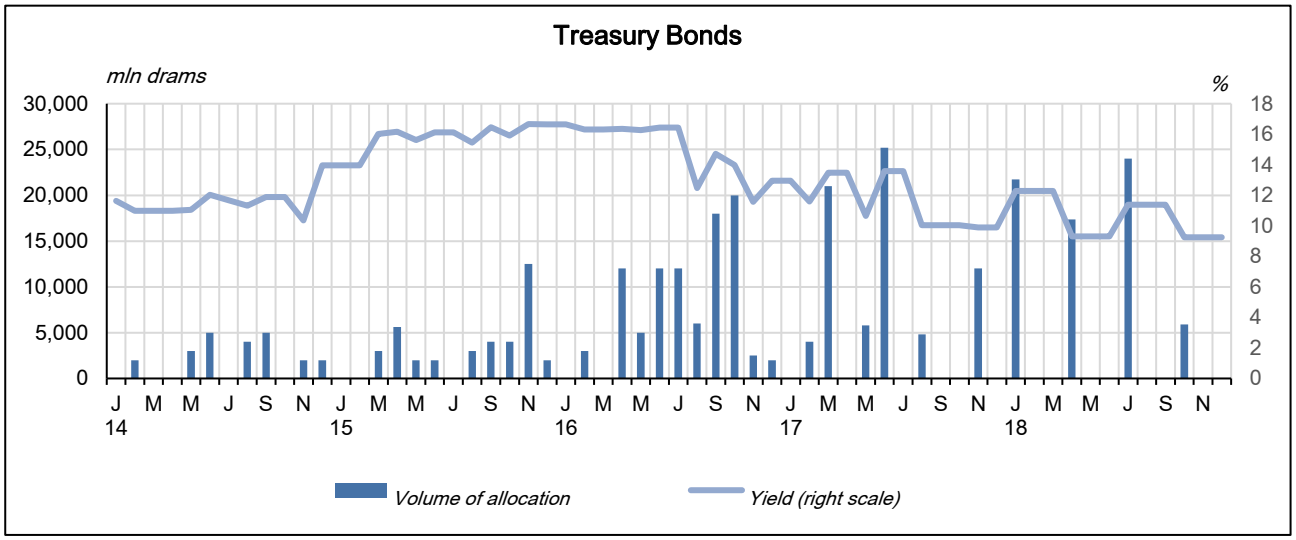
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	24000	44586	21762	12.29
	February	-	-	-	-
	March	-	-	-	-
	April	18000	24186	17370	9.30
	May	-	-	-	-
	June	-	-	-	-
	July	24000	39034	24002	11.37
	August	-	-	-	-
	September	-	-	-	-
	October	6000	12013	5900	9.25
	November	-	-	-	-
	December	-	-	-	-

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


Treasury Bills
mln drams
%
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
2
0
J M M J S N J M M J S N J M M J S N J M M J S N J M M J 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 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 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
December	***500.00***	***6.55***	***1200***	***5.61***	***1336***	***7.03***	***2342***	***7.91***	***500.0***	***8.90***	***8459***	***10.13***	***14337***	***8.93***
Maximum interest rate		6.55		6.10		7.08		8.41		8.90		11.30		11.30
Minimum interest rate		6.55		5.00		6.95		7.50		8.90		8.99		5.00
Standard deviation				0.56		0.04		0.22				0.60		1.52
Total	***8614***	***5.94***	***13788***	***5.81***	***14841***	***6.70***	***47969***	***7.87***	***7014***	***8.41***	***295088***	***10.96***	***387314***	***10.07***
Maximum interest rate		6.55		6.29		7.38		8.49		8.90		12.90		12.90
Minimum interest rate		5.00		5.00		5.54		6.90		8.25		8.80		5.00
Standard deviation		0.41		0.45		0.53		0.40		0.12		0.83		1.83

[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	D
Residents[2], o/w:	540049	557822	542613	551638	567047	532368	531291	551902	557407	562430	569786	577411	584503
RA banks	395866	440024	435586	421791	430908	404295	369052	382498	391773	348156	341706	355886	321317
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	93835	94216	94926	96623	103786	104599	105043	110087	110690	104711	112817	117077	116967
CBA	50348	23581	12101	33225	32353	23474	57195	59317	54944	109563	115264	104449	146219
Non-residents	9681	9728	10376	9101	9176	8384	8388	8418	9727	3491	3539	3539	3609
Total	**549730**	**567550**	**552989**	**560739**	**576223**	**540752**	**539679**	**560320**	**567134**	**565920**	**573325**	**580950**	**588111**

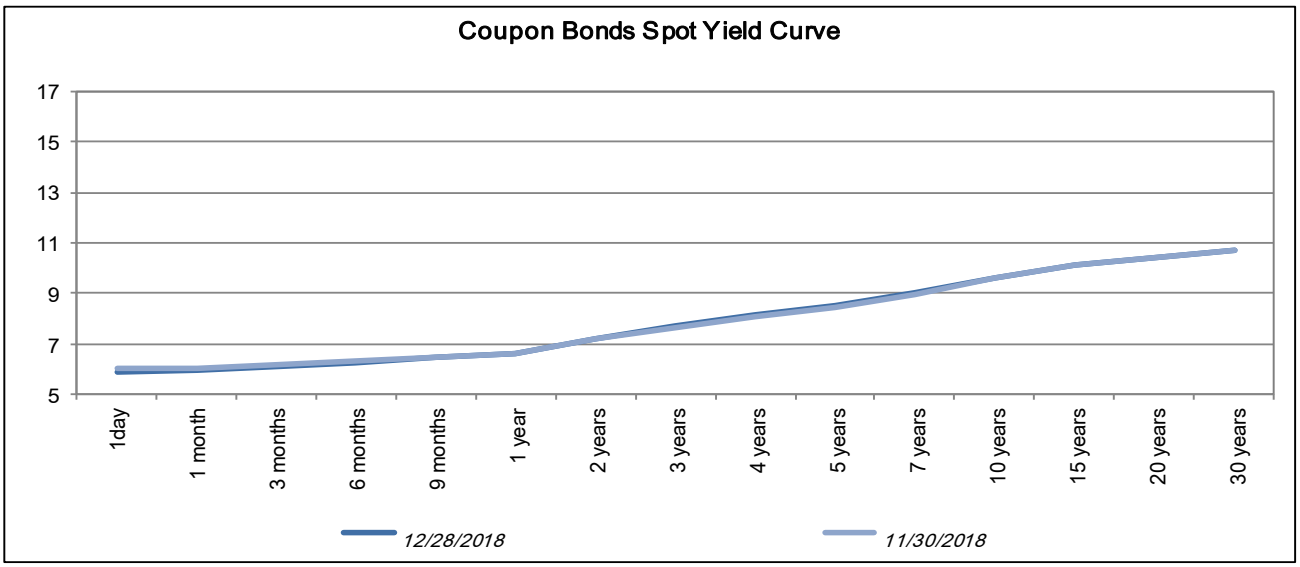
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

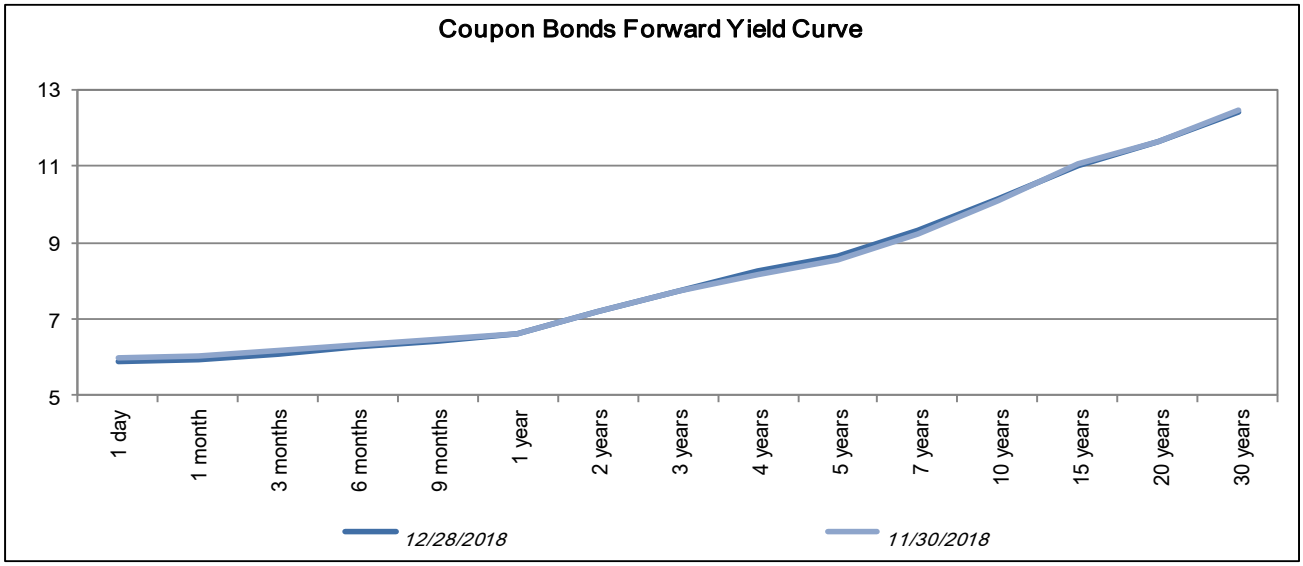
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

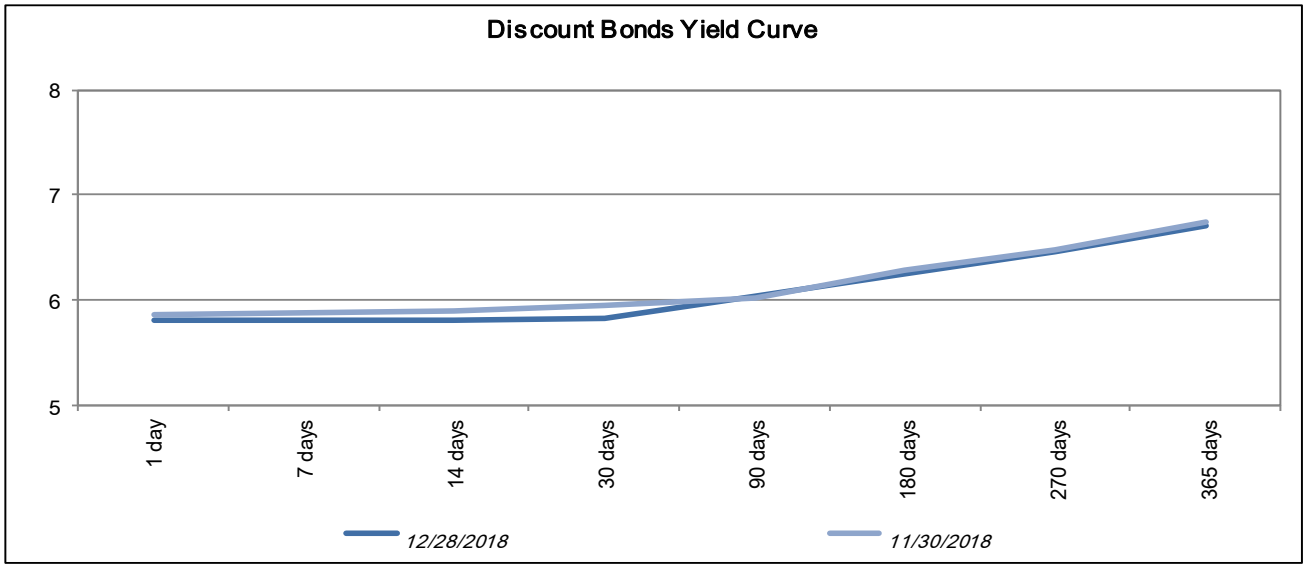
RA EUROBONDS OPERATIONS IN SECONDARY MARKET [1]

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
December	***3.65***	***5.96***
Max. exchange rate		6.20
Min. exchange rate		5.30
Standard deviation		0.41
Total	***120.89***	***5.19***
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
12/28/2018
11/30/2018


Coupon Bonds Forward Yield Curve
13
11
9
7
5
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
12/28/2018
11/30/2018


Discount Bonds Yield Curve
8
7
6
5
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
12/28/2018
11/30/2018

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

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

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	56.60	481.51	-	-	389.06	480.75	**445.66**	**480.85**
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**
December	56.75	484.44	-	-	516.57	483.86	**573.32**	**483.92**
Total	647.24	483.02	0.01	483.50	4570.70	482.16	**5217.95**	**482.26**
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	-	-	-	-	58.07	560.19	**58.07**	**560.19**
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**
December	-	-	-	-	72.54	549.36	**72.54**	**549.36**
Total	-	-	-	-	598.45	564.93	**599.55**	**564.93**

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	56.60	481.51	-	-	429	481.96	**485.42**	**481.91**
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**
December	56.75	484.45	-	-	555.48	485.10	**612.23**	**485.04**
Total	647.24	483.02	0.01	483.50	4872.38	483.71	**5519.63**	**483.63**
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	-	-	-	-	84.28	563.70	**84.28**	**563.70**
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**
December	-	-	-	-	86.39	552.44	**86.39**	**552.44**
Total	-	-	-	-	922.49	570.54	**923.59**	**570.54**

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	-	-	-	-
December	-	-	-	-
Total	**1**	**483.50**	**10.00**	**10.00**
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
Total	**-**	**-**	**-**	**-**

AVERAGE AMD/USD EXCHANGE RATE

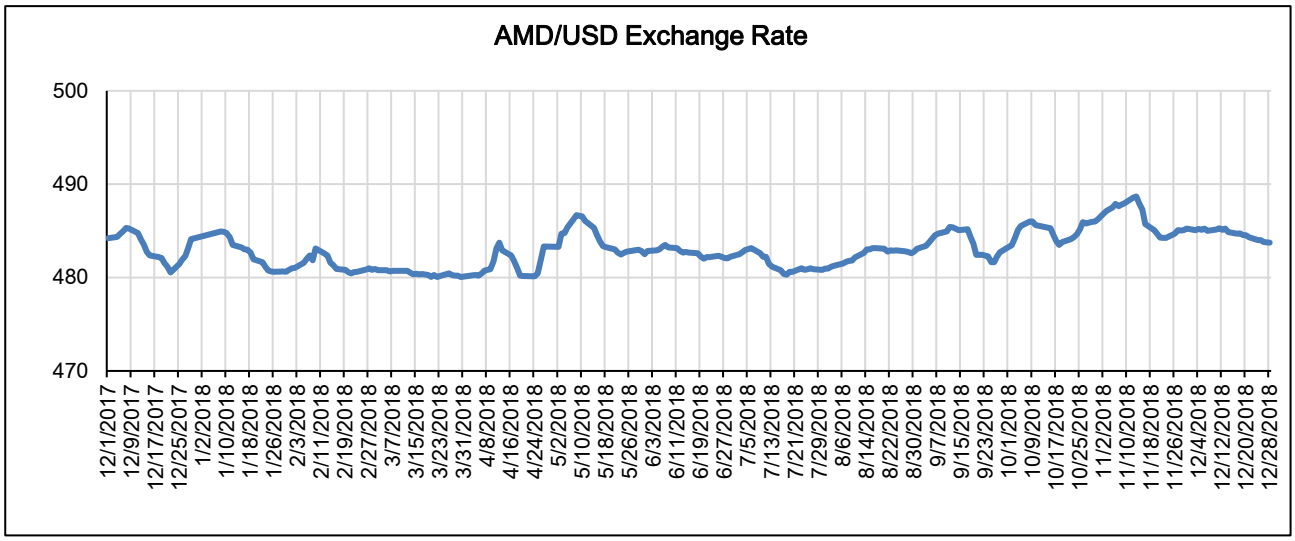
Date	2017	2018											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	484.21	-	480.98	480.94	-	-	482.86	-	480.95	-	483.28	486.55	-
2	-	-	481.04	480.80	-	483.29	-	482.49	481.16	-	483.46	486.85	-
3	-	-	-	-	480.23	484.71	-	482.70	481.28	483.38	484.26	487.16	485.06
4	484.34	-	-	-	480.28	484.75	482.90	482.95	-	483.73	485.06	-	485.20
5	484.66	-	481.58	480.79	480.21	485.37	483.02	-	-	484.10	485.51	487.52	485.12
6	484.96	-	481.98	480.64	480.46	-	483.30	483.17	481.50	484.52	-	487.88	485.26
7	485.33	-	482.35	480.73	480.74	486.19	483.49	-	481.69	484.69	-	487.66	484.99
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	-	485.13
11	484.75	484.31	-	-	483.12	486.06	483.14	482.23	-	485.41	-	-	485.28
12	484.11	483.51	482.57	480.72	483.72	-	482.85	481.49	-	485.37	-	488.57	485.12
13	483.55	-	482.38	480.51	482.92	-	482.68	481.17	482.63	485.26	-	488.68	485.23
14	482.74	-	481.61	480.35	-	485.30	482.73	-	483.03	485.09	-	487.96	484.87
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	-	484.70
18	482.21	482.69	-	-	480.99	483.26	482.59	480.30	-	484.37	483.48	-	484.72
19	482.09	481.96	480.81	480.28	480.19	-	482.26	480.60	-	483.62	483.80	485.09	484.55
20	481.54	-	480.58	480.08	480.18	-	482.02	480.62	483.10	482.44	-	484.70	484.53
21	481.18	-	480.46	480.26	-	483.03	482.20	-	482.76	-	-	484.29	484.31
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	-	-	-	482.65	-	480.81	482.91	482.27	484.67	-	484.02
25	481.43	480.65	-	-	480.46	482.76	482.34	480.88	-	481.66	485.16	-	484.00
26	481.97	480.60	480.84	480.43	481.96	-	482.23	481.01	-	481.66	485.94	484.69	483.81
27	482.31	-	480.99	480.27	483.32	-	482.08	480.89	482.81	482.25	485.80	485.08	483.76
28	483.17	-	480.81	480.22	-	-	482.07	-	482.73	482.71	-	485.05	483.75
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**	**483.75**
Period average	**483.18**	**482.40**	**481.37**	**480.41**	**481.35**	**484.09**	**482.62**	**481.43**	**482.43**	**483.82**	**484.93**	**486.33**	**484.67**

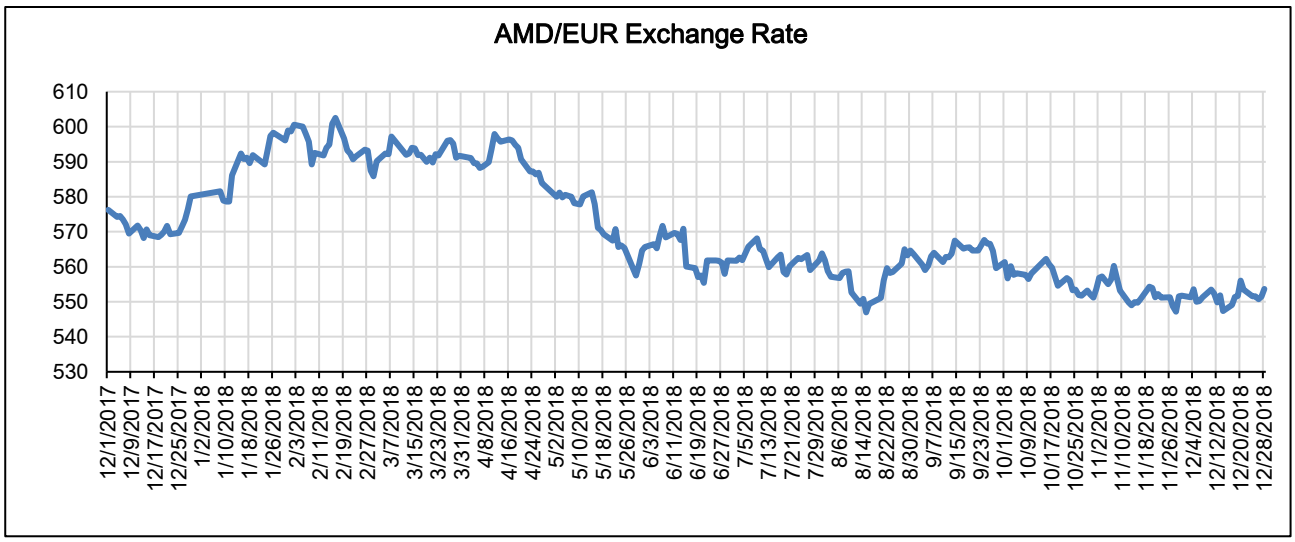
AVERAGE AMD/EUR EXCHANGE RATE

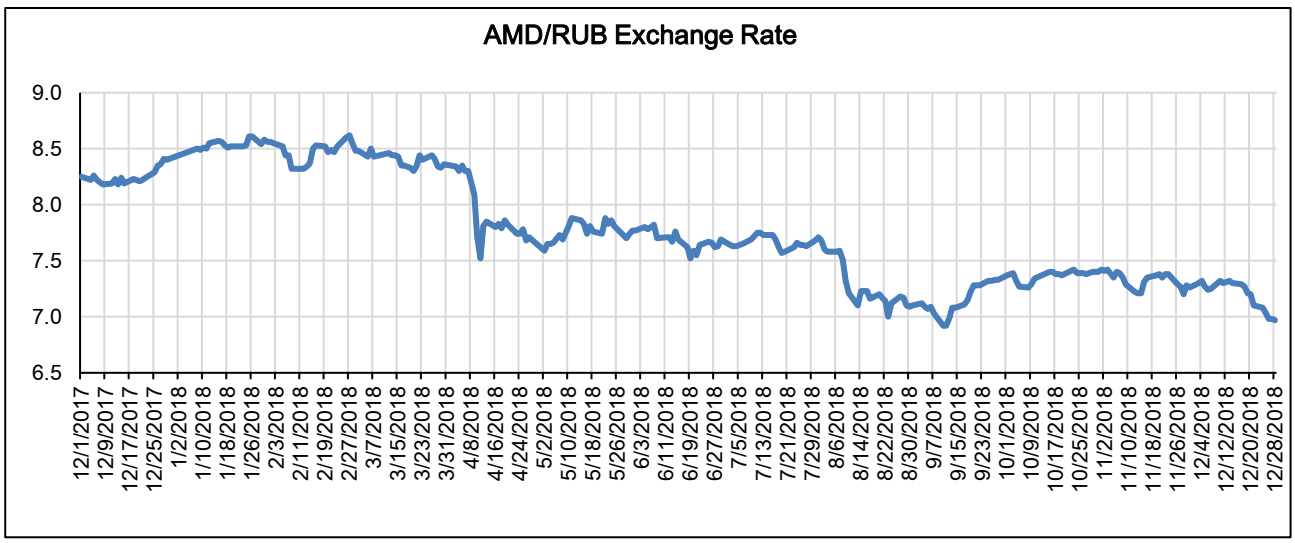
Date	2017	2018											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	576.26	-	598.63	585.83	-	-	565.67	-	561.89	-	561.33	553.65	-
2	-	-	600.58	590.18	-	580.00	-	561.67	558.77	-	556.70	556.86	-
3	-	-	-	-	591.02	581.17	-	562.59	557.13	560.62	560.19	557.21	551.32
4	574.19	-	-	-	589.64	579.81	566.49	561.86	-	559.10	557.67	-	553.61
5	574.52	-	600.00	592.38	589.46	580.55	565.23	-	-	560.35	558.14	554.99	550.03
6	573.47	-	597.85	592.20	588.23	-	568.94	565.70	556.81	563.01	-	556.28	550.19
7	572.16	-	595.70	597.16	588.57	579.98	571.63	-	558.23	564.03	-	560.22	551.29
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	-	553.48
11	571.76	578.65	-	-	597.96	580.11	569.67	564.50	-	562.83	-	-	552.35
12	570.43	586.16	591.78	591.96	596.72	-	569.43	562.14	-	562.69	-	549.84	549.84
13	568.22	-	593.95	592.37	595.73	-	567.63	559.84	549.47	563.68	-	549.03	551.80
14	570.65	-	594.93	594.00	-	581.24	570.83	-	550.85	567.46	-	549.93	547.37
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	-	549.12
18	568.43	589.56	-	-	594.84	569.28	559.61	558.49	-	565.50	557.16	-	551.42
19	569.11	591.90	596.64	589.93	593.95	-	557.01	557.74	-	565.59	554.58	554.26	551.61
20	570.05	-	593.23	591.17	590.67	-	557.50	560.16	551.12	564.60	-	553.96	556.00
21	571.64	-	592.36	589.76	-	567.51	555.40	-	556.14	-	-	551.32	553.47
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	-	-	-	566.10	-	562.21	558.53	567.63	553.30	-	551.54
25	569.68	597.35	-	-	586.40	565.36	561.83	562.77	-	566.62	553.47	-	551.52
26	571.57	598.30	593.40	596.02	586.88	-	561.70	563.36	-	566.58	551.93	551.29	550.77
27	573.37	-	593.20	596.16	583.90	-	561.19	559.03	560.88	564.57	551.77	548.72	551.44
28	576.47	-	587.50	595.18	-	-	557.95	-	565.04	559.65	-	547.18	553.65
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**	**553.65**
Period average	**571.89**	**589.97**	**594.85**	**592.32**	**591.43**	**572.66**	**563.80**	**562.37**	**556.97**	**563.74**	**556.39**	**552.69**	**551.59**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2017	2018											
	D	J	F	M	A	M	J	J	A	S	O	N	D
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	7.30
4	8.22	-	-	-	8.30	7.65	7.80	7.63	-	7.09	7.32	-	7.32
5	8.26	-	8.52	8.43	8.35	7.66	7.78	-	-	7.07	7.27	7.35	7.27
6	8.22	-	8.44	8.50	8.30	-	7.80	7.65	7.58	7.09	-	7.40	7.24
7	8.20	-	8.44	8.43	8.30	7.73	7.82	-	7.59	7.03	-	7.39	7.25
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	-	7.32
11	8.19	8.50	-	-	7.52	7.88	7.71	7.75	-	6.92	-	-	7.30
12	8.23	8.55	8.32	8.46	7.81	-	7.71	7.75	-	6.99	-	7.22	7.31
13	8.18	-	8.34	8.44	7.85	-	7.67	7.73	7.10	7.08	-	7.21	7.32
14	8.24	-	8.37	8.44	-	7.86	7.76	-	7.23	7.08	-	7.21	7.30
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	-	7.29
18	8.23	8.51	-	-	7.79	7.76	7.62	7.62	-	7.15	7.38	-	7.27
19	8.22	8.52	8.52	8.33	7.86	-	7.52	7.57	-	7.22	7.37	7.37	7.21
20	8.21	-	8.47	8.30	7.82	-	7.59	7.58	7.20	7.28	-	7.38	7.20
21	8.22	-	8.49	8.34	-	7.74	7.55	-	7.17	-	-	7.35	7.10
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	-	-	-	7.86	-	7.66	7.12	7.31	7.39	-	7.08
25	8.29	8.61	-	-	7.78	7.81	7.67	7.64	-	7.32	7.39	-	7.03
26	8.35	8.61	8.60	8.44	7.68	-	7.66	7.64	-	7.32	7.39	7.29	6.98
27	8.36	-	8.62	8.41	7.71	-	7.62	7.63	7.18	7.33	7.38	7.27	6.98
28	8.41	-	8.55	8.34	-	-	7.63	-	7.17	7.33	-	7.20	6.97
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**	**6.97**
Period average	**8.25**	**8.54**	**8.47**	**8.40**	**7.93**	**7.76**	**7.69**	**7.66**	**7.27**	**7.15**	**7.37**	**7.33**	**7.20**


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
12/4/2018
12/12/2018
12/20/2018
12/28/2018


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
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5/10/2018
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10/1/2018
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10/17/2018
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12/20/2018
12/28/2018

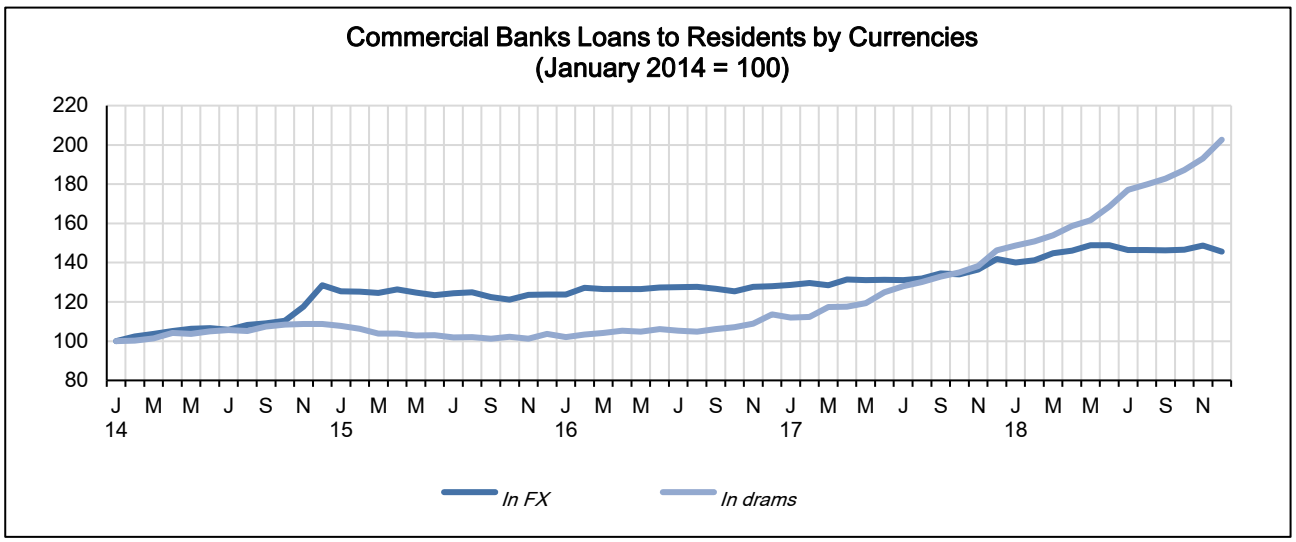

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
12/1/2017
12/9/2017
12/17/2017
12/25/2017
1/2/2018
1/10/2018
1/18/2018
1/26/2018
2/3/2018
2/11/2018
2/19/2018
2/27/2018
3/7/2018
3/15/2018
3/23/2018
3/31/2018
4/8/2018
4/16/2018
4/24/2018
5/2/2018
5/10/2018
5/18/2018
5/26/2018
6/3/2018
6/11/2018
6/19/2018
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7/5/2018
7/13/2018
7/21/2018
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9/7/2018
9/15/2018
9/23/2018
10/1/2018
10/9/2018
10/17/2018
10/25/2018
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12/28/2018

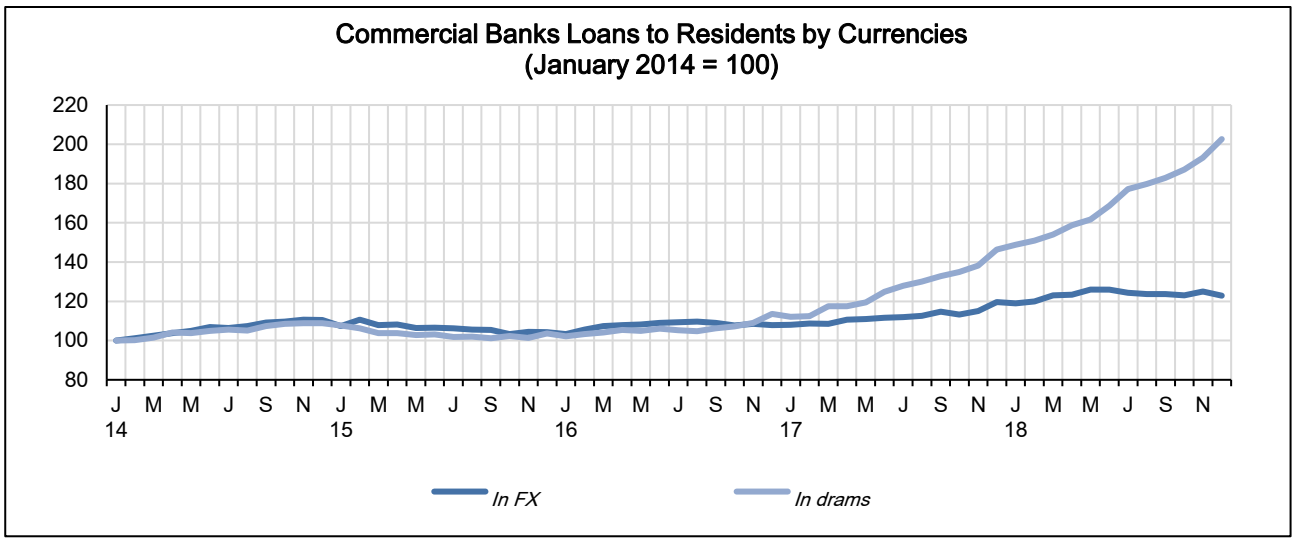
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

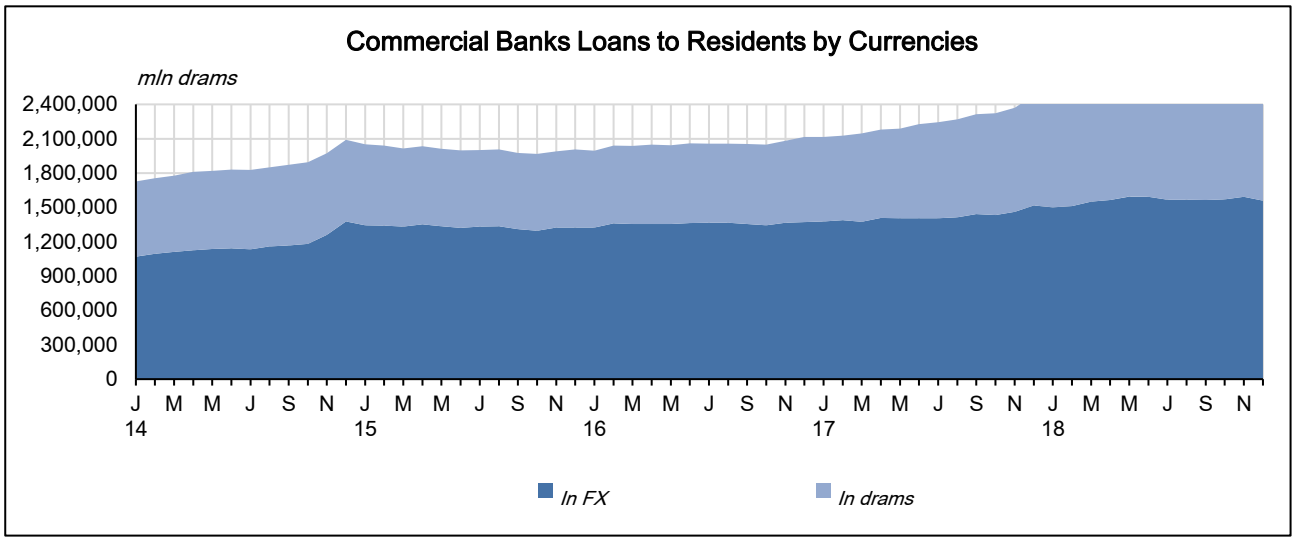
million drams

Loans	2017	2018											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	**2479584**	**2478198**	**2504249**	**2561911**	**2607576**	**2656065**	**2701700**	**2731940**	**2748777**	**2767326**	**2799392**	**2860411**	**2890387**
AMD	961401	977727	991651	1011837	1042756	1062041	1108206	1164023	1181465	1201704	1229949	1268977	1331570
FX	1518183	1500471	1512598	1550073	1564820	1594024	1593494	1567917	1567311	1565622	1569442	1591433	1558817
Including:													
Non-financial corporations	1409551	1393062	1412368	1453647	1473242	1506569	1530197	1515716	1524836	1530280	1540897	1560335	1534903
AMD	264020	258830	261671	269509	277672	279461	303710	313409	320299	328887	336458	335923	347196
Private	261862	256461	259375	267164	275583	277508	301460	310652	317560	326178	333748	332952	343384
Public	2158	2369	2297	2345	2088	1953	2250	2757	2739	2709	2710	2971	3812
FX	1145532	1134232	1150697	1184138	1195571	1227108	1226487	1202308	1204537	1201394	1204439	1224412	1187707
Private	1129230	1119705	1136244	1170506	1181920	1213567	1212775	1188753	1191109	1187897	1191054	1211523	1175093
Public	16302	14527	14453	13632	13651	13541	13712	13555	13428	13496	13385	12889	12614
Households[2]	881674	899768	910481	927243	939274	957286	978965	1016900	1027424	1034061	1059469	1093054	1139007
AMD	593165	615090	626465	640289	651697	669998	688950	728664	738630	745259	767598	798663	844333
FX	288509	284678	284016	286954	287577	287289	290015	288236	288794	288802	291870	294391	294674
Non-profit organizations	106239	101131	102376	102635	107269	107440	107525	110464	108422	109374	110283	114932	119580
AMD	41852	39725	40025	41648	43548	46285	47078	49145	49823	51322	54635	61844	66574
in foreign currency	64387	61406	62351	60987	63721	61155	60447	61319	58600	58052	55647	53088	53006
Other financial institutions	82120	84237	79023	78386	87791	84770	85013	88860	88094	93611	88743	92090	96898
AMD	62365	64082	63489	60392	69840	66297	68469	72805	72714	76237	71257	72548	73467
FX	19755	20155	15534	17994	17952	18472	16544	16054	15380	17374	17486	19542	23431
Non-residents [3]	**204997**	**236534**	**202072**	**191968**	**190505**	**205214**	**212950**	**221158**	**227124**	**219916**	**222747**	**225339**	**238184**
AMD	66887	62993	40082	40807	43548	40909	41907	44055	43968	44032	46065	46064	45555
FX	138110	173541	161991	151161	146956	164304	171043	177103	183156	175884	176681	179275	192629
Total loans (excluding accrued interests)	**2684582**	**2714733**	**2706321**	**2753879**	**2798081**	**2861278**	**2914650**	**2953098**	**2975901**	**2987242**	**3022138**	**3085749**	**3128570**
Total accrued interests	**63648**	**64152**	**59733**	**60990**	**62893**	**63597**	**64300**	**65387**	**66950**	**66322**	**67406**	**69091**	**67217**
Total loans (including accrued interests)	**2748229**	**2778884**	**2766054**	**2814869**	**2860974**	**2924875**	**2978950**	**3018485**	**3042851**	**3053564**	**3089544**	**3154841**	**3195788**

[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)
220
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)
220
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	D
balance (million drams)													
Time loan investments	2545674	2535950	2518905	2587441	2620662	2691786	2732677	2774924	2811056	2826236	2859465	2903159	2959829
including: short-term	440938	435664	420927	434152	433118	445119	452299	467763	463741	460265	453795	444726	471760
long-term	2104735	2100285	2097979	2153289	2187544	2246666	2280378	2307161	2347315	2365971	2405670	2458433	2488069
Prolonged loan investments	99635	117444	109634	98505	107158	96404	108287	96153	84281	80524	78818	90273	88009
including: short-term	70742	87768	79980	68968	74274	69720	74374	62550	52974	49099	47265	61576	60871
long-term	28894	29676	29653	29537	32884	26684	33913	33604	31307	31426	31554	28697	27138
Overdue loan investments	31782	34044	34359	32948	34633	34893	35468	36760	37201	39493	42106	42869	30710
including: short-term	10309	11652	11590	10574	11436	11788	13031	12108	12912	14663	16873	17226	14648
long-term	21472	22392	22770	22374	23197	23106	22437	24652	24289	24830	25233	25643	16062
Total loan investments	**2677091**	**2687438**	**2662899**	**2718894**	**2762452**	**2823082**	**2876433**	**2907838**	**2932538**	**2946253**	**2980389**	**3036301**	**3078548**
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	96.1
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	2.9
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	1.0
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**	**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	17.8
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	82.2

[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
December	9459	0.2	127693	2.6	24682	0.5	4857	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	November 2018			December 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:	**1298561**	**1607298**	**2905859**	**1363261**	**1592074**	**2955335**
Agriculture, forestry and fishing, o/w:	**73961**	**83203**	**157163**	**76304**	**67004**	**143308**
Crop production	39420	48489	87909	40158	41600	81758
Animal production	28889	15867	44756	30783	15446	46229
Forestry and logging	366	8769	9136	365	917	1282
Fishing and aquaculture	1757	4005	5762	1789	4017	5806
Mining and quarrying, o/w:	**15421**	**97339**	**112760**	**15056**	**102778**	**117835**
Mining of metal ores	850	80089	80939	431	86054	86485
Quarrying of building stones	13953	2287	16240	13963	2286	16249
Manufacturing, o/w:	**54612**	**159878**	**214490**	**52392**	**157627**	**210019**
Manufacture of food products, o/w:	17177	46745	63922	14309	43828	58137
Processing and preserving of meat	3158	7198	10355	650	5486	6136
Processing and preserving of fruit and vegetables	1667	5347	7015	1720	5458	7178
Manufacture of dairy products	3175	4683	7858	2917	4184	7101
Manufacture of bread and fresh pastry goods	3648	10576	14224	3623	10877	14500
Manufacture of beverages	7103	43776	50879	7170	43342	50513
Manufacture of tobacco products	1	2175	2176	1	2596	2597
Manufacture of textiles and wearing apparel	968	3135	4103	967	3117	4084
Manufacture of leather clothes	158	238	396	161	260	422
Manufacture of wood and paper, products of wood and paper (except furniture)	1523	1838	3361	1672	1905	3578
Printing	1218	1379	2597	1210	1372	2582
Manufacture of chemical and chemical products	11329	2121	13451	11335	2129	13464
Manufacture of pharmaceutical products	241	269	509	244	263	507
Manufacture of rubber and plastic products	817	5345	6162	975	5290	6266
Manufacture of non-metallic products	3429	15079	18509	3398	14398	17796
Manufacture of basic metals	11	888	900	36	1055	1091
Manufacture of fabricated metal product, except machinery and equipment	2195	9788	11983	2279	9682	11961
Manufacture of computer, electronic and optical products	1387	866	2253	1368	756	2124
Manufacture of furniture	1532	3369	4902	1493	3391	4884
Repair and installation of machinery and equipment	357	493	850	351	743	1094
Electricity, gas, steam and air conditioning supply, o/w:	**35118**	**141778**	**176896**	**34568**	**147643**	**182211**
Electric power generation, transmission and distribution	30565	97889	128454	30332	100617	130950
Water supply, sewerage, waste management and remediation activities	**6778**	**99**	**6877**	**6909**	**97**	**7006**
Construction, o/w:	**37667**	**132239**	**169906**	**38407**	**122753**	**161159**
Construction of residential and non-residential buildings	25216	100023	125240	27451	91018	118469
Construction of roads and railways	6977	13859	20836	5217	12834	18052
Trade, o/w:	**91720**	**360286**	**452006**	**95754**	**345307**	**441062**
Sale and repair of motor vehicles and motorcycles and related parts	2588	8280	10868	3162	8011	11172
Wholesale	41619	226105	267725	42834	212833	255667
Retail sale	47513	125900	173414	49759	124463	174222
Transportation and storage, o/w:	**7090**	**40348**	**47438**	**8043**	**42932**	**50975**
Taxi operation	1100	2128	3227	1086	2348	3433
Transport by road	3626	17777	21403	4622	21072	25695
Air transport	985	18779	19764	995	17910	18905
Warehousing and storage	25	11	35	28	11	39
Accommodation and food service activities, o/w:	**35338**	**123541**	**158879**	**35854**	**115520**	**151374**
Hotels and similar accommodation	21241	82707	103948	21560	75198	96758
Food and beverage service activities	12322	35681	48003	12468	35178	47645

million drams

Economic activities	November 2018			December 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**6545**	**40017**	**46562**	**15841**	**39560**	**55402**
Publishing activities	488	394	882	495	413	908
Television and radio programming and broadcasting	412	6617	7029	603	6460	7063
Telecommunications	2211	24584	26794	11281	24307	35588
Computer programming and related activities	2789	6886	9675	2748	6868	9616
Financial and insurance activities, o/w:	**102253**	**47054**	**149307**	**105270**	**67457**	**172727**
Commercial banks	29682	25172	54854	31779	43250	75029
Credit organizations	12583	17480	30064	15852	18937	34789
Insurance companies	4120	246	4366	4019	245	4264
Investment companies	41938	2515	44453	40859	2561	43420
Other financial organizations	13929	1641	15570	12761	2464	15225
Real estate activities, o/w:	**5676**	**34660**	**40336**	**5613**	**34127**	**39739**
Buying and selling of own real estate	4334	4837	9171	4271	4091	8361
Professional, scientific and technical activities, o/w:	**9781**	**13489**	**23270**	**11446**	**12662**	**24108**
Legal and accounting activities	6625	1799	8424	7926	1019	8945
Architectural and engineering activities	108	458	566	111	445	556
Scientific research and development	202	2361	2564	200	2472	2672
Advertising	1253	4095	5348	1599	4075	5674
Education, o/w:	**3080**	**5503**	**8584**	**3158**	**5799**	**8956**
Higher education	2411	4611	7022	2461	4603	7064
Human health	**3259**	**8604**	**11863**	**3327**	**8526**	**11854**
Arts, entertainment and recreation	**3998**	**11140**	**15138**	**4098**	**11245**	**15343**
Other sectors, o/w:	**102258**	**95390**	**197648**	**108233**	**97693**	**205926**
Manufacture of jewelry and related articles	87	1566	1653	60	1516	1575
Tourism	363	1916	2279	327	1937	2265
Mortgage loans, o/w:	**141077**	**104353**	**245430**	**149978**	**105231**	**255209**
Mortgage loans to buy real estate	124189	83270	207459	132602	84320	216922
Mortgage loans to repair real estate	12837	16105	28941	13089	15985	29074
Mortgage loans to build real estate	3998	4979	8977	4237	4926	9162
Consumer loans, o/w:	**562929**	**108377**	**671307**	**593010**	**108113**	**701123**
Credit cards	95036	103409	198445	92165	101801	193966
Car loans	5799	112	5911	5817	104	5921
Loans to buy home appliances and computer	79238	0	79238	87961	0	87961
Loans against gold	108258	293	108551	110987	286	111272
Other consumer loans	274598	4564	279161	296079	5923	302002

[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	31.12.2018
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**	**4.23**
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**	**4.12**
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	0.27
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	0.76
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	0.00
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	0.12
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	0.45
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	0.23
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	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	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	0.44
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	0.20
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	1.39
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**	**0.11**

[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
December	31833	40254	72087

[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	D
Residents	**187696**	**189464**	**200827**	**216008**	**214027**	**226533**	**230348**	**231984**	**231765**	**236212**	**239043**	**247633**	**224134**
AMD	132178	134636	144991	149681	150176	150860	149704	149459	147230	150044	153003	156834	162079
FX	55518	54828	55836	66327	63850	75673	80645	82525	84535	86168	86039	90799	62055
O/w:													
Non-financial corporations	27812	26633	28927	39448	34551	46778	52074	54832	54944	57751	58323	63989	33303
AMD	14923	14653	16820	17294	15746	16033	15722	15891	13684	14653	15134	15948	14392
Private	14886	14618	16777	17252	15705	15993	15683	15852	13643	14600	15063	15879	14323
Public	36	35	44	42	41	40	39	38	41	53	71	70	69
FX	12889	11980	12106	22154	18804	30745	36352	38941	41260	43099	43189	48041	18911
Private	12889	11980	12106	22154	18804	30745	36352	38941	41260	43099	43189	48041	18911
Public	0	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	188668
AMD	115324	118137	126399	130692	132307	133502	132730	132391	132474	134363	136833	139892	145681
FX	42224	42457	43350	43805	44687	44572	44029	43332	43040	42849	42650	42579	42987
Non-profit organizations	2136	2037	1951	1863	1765	1681	1514	1427	1306	1248	1235	1172	1109
AMD	1732	1646	1572	1495	1406	1325	1252	1177	1072	1029	1036	995	953
FX	404	391	379	368	359	356	262	250	234	219	199	177	155
Other financial institutions	200	200	200	200	717	0	2	2	2	2	2	2	1055
AMD	200	200	200	200	717	0	0	0	0	0	0	0	1054
FX	0	0	0	0	0	0	2	2	2	2	2	2	1
Non-residents [3]	**75201**	**78207**	**75219**	**91791**	**88021**	**86709**	**83797**	**84940**	**80102**	**88267**	**93664**	**82304**	**82152**
AMD	16	16	17	21	14	14	9	8	10	9	9	8	9
FX	75185	78192	75202	91771	88007	86695	83788	84931	80092	88258	93655	82295	82143
Total loans	**262897**	**267672**	**276046**	**307799**	**302048**	**313242**	**314145**	**316923**	**311867**	**324479**	**332706**	**329937**	**306286**

[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	D
balance (million drams)													
Time loan investments	257461	261869	269715	301174	293303	306909	307249	309124	305340	317721	325529	325139	301613
o/w: short term	90488	93118	95799	113302	109761	108844	104136	102584	98409	103048	108268	98085	103716
long term	166973	168751	173915	187873	183542	198065	203113	206540	206932	214673	217260	227054	197897
Prolonged loan investments	3985	4018	4071	4285	4828	4313	4291	4313	3856	3915	4246	4343	4583
o/w: short term	1451	1496	1665	1871	2445	1940	1810	1813	1890	1865	2184	2399	2502
long term	2534	2522	2406	2414	2383	2373	2481	2500	1965	2049	2062	1944	2080
Overdue loan investments	1401	1215	1998	2066	2206	2142	2329	2467	2412	2563	2667	2607	2371
o/w: short term	1317	1104	1900	1926	2058	2011	2170	2289	2222	2376	2471	2435	2232
long term	84	111	98	140	148	131	159	178	190	187	196	172	140
Total loan investments	**262847**	**267103**	**275784**	**307526**	**300337**	**313364**	**313869**	**315903**	**311608**	**324199**	**332442**	**332090**	**308567**
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	97.7
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	1.5
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	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**	**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	35.1
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	64.9

[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
December	16525	3.0	77492	13.9	16103	2.9

[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	November 2018			December 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:	**295348**	**96488**	**391836**	**304384**	**67416**	**371801**
Agriculture, forestry and fishing, o/w:	**38495**	**19049**	**57544**	**40016**	**19127**	**59143**
Crop production	15694	5385	21079	15835	5326	21162
Animal production	18825	5487	24312	19907	5499	25405
Forestry and logging	0	4	4	0	3	3
Fishing and aquaculture	676	263	939	681	259	941
Mining and quarrying, o/w:	**113**	**104**	**217**	**114**	**105**	**220**
Mining of metal ores	1	16	17	5	15	20
Quarrying of building stones	110	59	169	108	62	169
Manufacturing, o/w:	**6829**	**3107**	**9936**	**7153**	**3115**	**10268**
Manufacture of food products, o/w:	3509	1060	4569	3482	1174	4656
Processing and preserving of meat	189	69	258	189	60	250
Processing and preserving of fruit and vegetables	971	260	1231	1009	344	1354
Manufacture of dairy products	538	124	661	447	116	563
Manufacture of bread and fresh pastry goods	523	545	1068	597	578	1174
Manufacture of beverages	1348	423	1771	1343	437	1781
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	476	447	923	456	427	884
Manufacture of leather clothes	67	24	91	71	21	92
Manufacture of wood and paper, products of wood and paper (except furniture)	116	192	308	121	115	236
Printing	203	129	332	201	126	327
Manufacture of chemical and chemical products	20	1	22	18	1	19
Manufacture of pharmaceutical products	12	45	58	14	56	70
Manufacture of rubber and plastic products	230	73	303	252	70	321
Manufacture of non-metallic products	98	203	301	229	195	424
Manufacture of basic metals	105	1	107	100	1	102
Manufacture of fabricated metal product, except machinery and equipment	210	160	370	211	150	361
Manufacture of computer, electronic and optical products	36	2	39	260	2	262
Manufacture of furniture	151	120	271	148	115	262
Repair and installation of machinery and equipment	167	92	259	156	91	247
Electricity, gas, steam and air conditioning supply, o/w:	**82**	**237**	**318**	**82**	**221**	**303**
Electric power generation, transmission and distribution	79	224	302	77	210	288
Water supply, sewerage, waste management and remediation activities	**140**	**-**	**140**	**137**	**-**	**137**
Construction, o/w:	**1348**	**2530**	**3878**	**1249**	**2466**	**3715**
Construction of residential and non-residential buildings	914	655	1569	862	744	1606
Construction of roads and railways	419	1639	2058	374	1487	1861
Trade, o/w:	**9757**	**10657**	**20415**	**10200**	**11199**	**21399**
Sale and repair of motor vehicles and motorcycles and related parts	271	448	720	293	424	716
Wholesale	1357	2316	3673	1724	2593	4317
Retail sale	7941	7466	15408	7965	7760	15724
Transportation and storage, o/w:	**1415**	**1459**	**2874**	**1366**	**1463**	**2829**
Taxi operation	589	304	893	532	327	860
Transport by road	694	1112	1806	703	1095	1798
Air transport	0	-	0	0	-	0
Warehousing and storage	72	4	77	70	4	74
Accommodation and food service activities, o/w:	**1381**	**937**	**2317**	**1441**	**981**	**2422**
Hotels and similar accommodation	432	312	744	499	304	802
Food and beverage service activities	638	608	1246	644	660	1304

million drams

Economic activities	November 2018			December 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**171**	**122**	**293**	**173**	**157**	**330**
Publishing activities	26	1	27	28	1	30
Television and radio programming and broadcasting	12	6	17	11	5	16
Telecommunications	43	24	67	48	58	106
Computer programming and related activities	83	73	156	79	74	153
Financial and insurance activities, o/w:	**138704**	**5848**	**144552**	**143478**	**5463**	**148941**
o/w: loans, deposits	5451	6	5456	4925	8	4933
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	126576	5840	132416	130188	5454	135642
o/w: loans, deposits	124076	5840	129916	127688	5454	133142
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11385	-	11385	11306	-	11306
Insurance companies	-	2	2	-	1	1
Investment companies	-	-	-	1504	-	1504
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**27**	**128**	**155**	**26**	**126**	**152**
Buying and selling of own real estate	24	10	34	24	10	33
Professional, scientific and technical activities, o/w:	**167**	**352**	**519**	**146**	**427**	**572**
Legal and accounting activities	88	65	153	71	131	201
Architectural and engineering activities	29	231	260	27	215	243
Scientific research and development	6	-	6	6	-	6
Advertising	36	40	76	35	39	73
Education, o/w:	**100**	**7**	**107**	**96**	**5**	**101**
Higher education	52	-	52	52	-	52
Human health	**977**	**305**	**1281**	**992**	**288**	**1280**
Arts, entertainment and recreation	**411**	**242**	**653**	**421**	**232**	**653**
Other sections, o/w:	**5356**	**37402**	**42758**	**3032**	**7928**	**10960**
Manufacture of jewelry and related articles	33	272	305	29	283	312
Tourism	415	95	511	403	95	497
Mortgage loans, o/w:	**16788**	**12825**	**29613**	**17074**	**13055**	**30130**
Mortgage loans to buy real estate	14141	4504	18645	14379	4562	18941
Mortgage loans to repair real estate	2647	8321	10968	2695	8493	11188
Consumer loans, o/w:	**73090**	**1177**	**74267**	**77188**	**1058**	**78246**
Credit cards	-	-	-	-	-	-
Car loans	5239	-	5239	5515	-	5515
Loans to buy home appliances and computer	783	0	783	782	0	782
Loans against gold	26481	-	26481	26757	-	26757
Other consumer loans	40587	1177	41764	44135	1058	45193

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

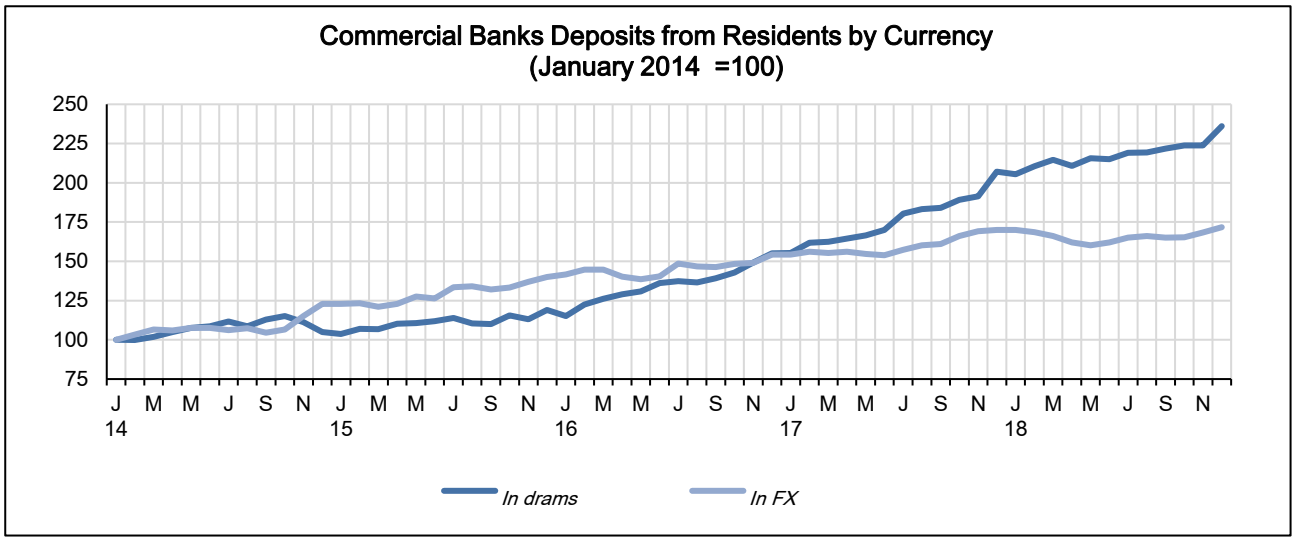
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

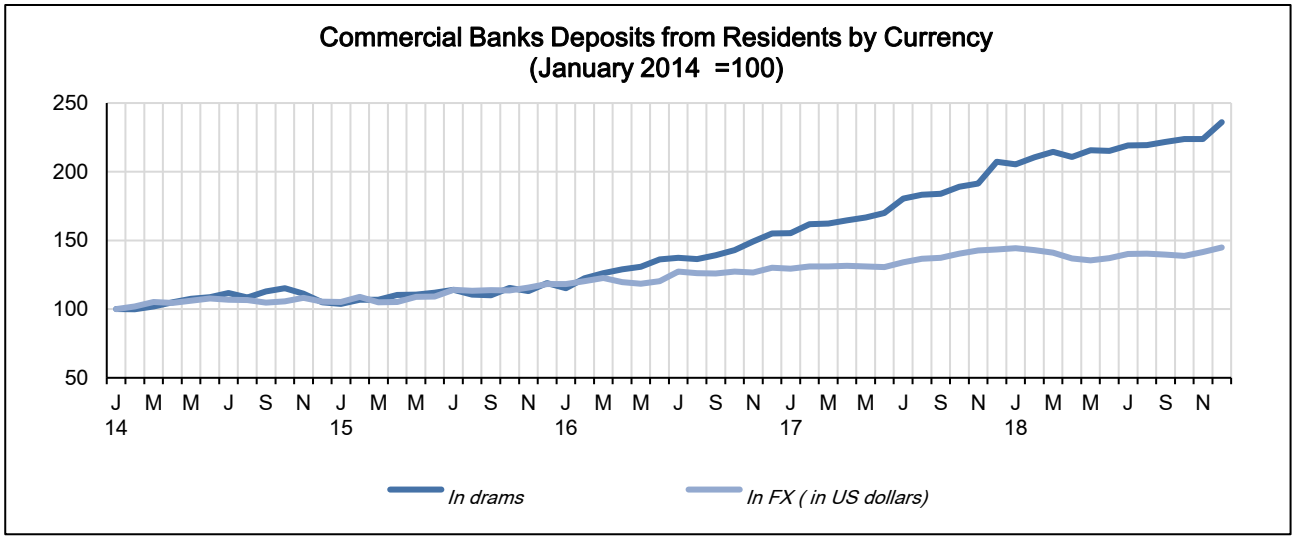
million drams

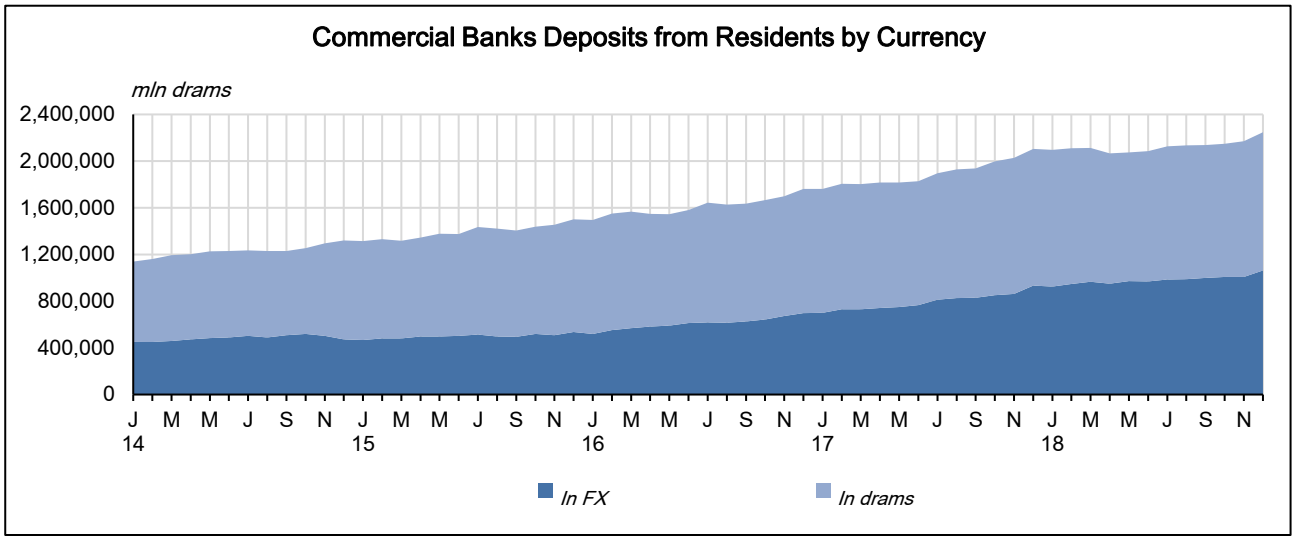
Deposits	2017	2018											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	**518577**	**514495**	**496889**	**531402**	**472726**	**541157**	**539632**	**574792**	**597135**	**675059**	**704420**	**710279**	**709740**
In foreign currency	412998	410249	403435	432948	378274	444910	440693	472833	491637	568085	597768	602648	603382
In AMD	105579	104246	93454	98454	94452	96247	98939	101959	105498	106975	106652	107630	106358
Residents	**2106015**	**2097512**	**2110292**	**2111838**	**2066704**	**2075573**	**2086841**	**2125732**	**2133822**	**2137327**	**2148003**	**2169618**	**2247556**
AMD	***933246***	***925632***	***948461***	***966634***	***948980***	***971374***	***969024***	***986612***	***988180***	***998817***	***1007828***	***1008523***	***1063407***
Demand deposits(including accounts)	328126	313194	316322	327529	310308	319071	324835	339789	333945	350678	354510	345555	380124
Non-financial corporations	149758	146081	138950	140978	126815	135590	138535	148960	147194	150239	157826	153913	174009
Private	142020	130624	126850	128201	118367	128437	130538	140972	139998	143170	149246	145211	166200
Public	7738	15457	12100	12777	8448	7153	7997	7988	7196	7069	8580	8702	7810
Households	134993	121365	126250	132162	132712	131507	136644	142628	139973	144522	142706	148106	166176
Non-profit organizations	37437	39139	41762	40791	40156	42156	39228	38412	36262	38575	42283	34078	31579
Other financial institutions	5938	6609	9360	13598	10625	9818	10427	9789	10516	17343	11695	9458	8360
Time deposits	605120	612438	632139	639105	638673	652303	644189	646824	654235	648138	653318	662968	683283
Non-financial corporations	100660	103086	109873	108770	110273	117916	105266	99479	98084	82378	78718	79989	81779
Private	75980	80008	80481	80023	80005	85417	76855	72348	70403	56066	55673	54211	55272
Public	24680	23078	29392	28747	30268	32499	28410	27131	27681	26312	23045	25778	26508
Households	371201	379385	386109	390668	382182	382955	386958	394549	401112	406335	416215	422504	433503
Non-profit organizations	23276	22119	26523	29315	30164	27555	26584	25754	27053	27682	28910	28296	28906
Other financial institutions	107496	106603	109218	110099	115482	122551	122053	123059	127024	131538	127525	130900	136649
Liabilities on repo agreements to residents (excluding interbank operations)	2488	1245	417	253	572	1326	3329	3982	962	207	1951	1279	2447
In foreign currency	***1172769***	***1171881***	***1161831***	***1145204***	***1117723***	***1104199***	***1117817***	***1139120***	***1145642***	***1138511***	***1140175***	***1161095***	***1184148***
Demand deposits (including accounts)	318949	300190	294569	281385	283614	291777	300143	313614	313256	321699	315285	324391	361299
Non-financial corporations	161124	147598	133520	126439	126563	133941	130337	132267	137029	147889	144472	147289	179742
Private	156402	142868	128846	121280	121291	128569	124719	125875	130493	142175	138487	141172	164120
Public	4722	4729	4675	5158	5272	5372	5618	6392	6536	5714	5985	6117	15622
Households	125195	122189	126558	126231	126730	128826	135172	148779	146039	149437	147536	148770	151970
Non-profit organizations	25261	24469	23996	22612	22974	23403	25771	25280	21475	17891	17382	19633	21506
Other financial institutions	7369	5935	10494	6103	7346	5607	8862	7289	8713	6482	5896	8699	8080
Time deposits	853820	871690	867262	863819	834110	812423	817674	825507	832386	816812	824889	836705	822850
Non-financial corporations	102021	118684	118538	118187	105809	110119	108210	110686	110769	96113	96805	102825	80463
Private	82028	98836	98690	98370	85001	89028	88288	90807	90803	76162	76712	82772	72731
Public	19993	19848	19848	19817	20808	21091	19922	19879	19965	19951	20093	20053	7732
Households	719822	723611	719698	716787	699154	673404	681605	688240	693596	693040	697300	703010	712163
Non-profit organizations	21293	21258	21134	21087	21522	20845	19916	19416	20171	20212	23275	23501	22424
Other financial institutions	10685	8138	7893	7758	7625	8055	7943	7165	7850	7447	7509	7369	7801
Total deposits (excluding accrued interests)	**2624592**	**2612007**	**2607181**	**2643241**	**2539430**	**2616730**	**2626473**	**2700525**	**2730957**	**2812387**	**2852423**	**2879897**	**2957296**
Total accrued interest	**33291**	**33374**	**30034**	**31372**	**32053**	**32026**	**32510**	**33376**	**33869**	**34229**	**34630**	**35423**	**35004**
Total deposits (including accrued interests)	**2657883**	**2645382**	**2637215**	**2674613**	**2571482**	**2648756**	**2658983**	**2733900**	**2764826**	**2846616**	**2887053**	**2915320**	**2992300**

[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	D
Number of banks	17	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	17
Open joint stock companies	3	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	14
LTD	15	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	10
including over 50%	9	9	9	9	9	9	9	9	10	10	10	10	9
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	62.1
Number of credit organizations	35	35	35	35	36	36	37	38	38	38	38	38	39
With foreign equity participation	13	13	13	13	14	14	15	14	15	15	15	15	15
including over 50%	10	10	10	10	11	11	12	11	12	12	12	12	12
including over 95%	6	6	6	6	7	7	8	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	8.1
Number of insurance companies[1]	7	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	0
o/w: with non-life insurance license	7	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	3
including over 50%	3	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	1
Insurance brokers	3	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	27
o/w: banks providing investment services	17	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	11
Number of reporting issuer companies	21	21	21	21	21	21	21	21	22	22	22	22	22
Number of pawn shops	132	132	133	132	131	128	128	127	126	125	125	125	127
Licensed within the period	0	0	1	0	0	0	1	0	0	1	0	0	2
With license declared null within the period	3	0	0	1	1	3	1	1	1	2	0	0	0
Number of currency exchange offices[2]	215	218	220	220	218	215	213	209	210	213	209	213	213
Licensed within the period	2	0	0	2	2	0	2	4	2	0	0	3	0
With license declared null within the period	1	0	0	1	1	1	12	4	0	0	0	0	0
Number of currency dealers	1	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	9
Asset managers	3	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	31
Pension funds	8	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	6
voluntary	2	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	23
Venture funds	23	23	23	23	23	30	30	30	30	30	31	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	30.11.2018	31.12.2018	(31.12.2018) – (30.11.2018)
Balance sheet capital	742592	748847	6255
Statutory fund	481143	505091	23948
Profit/loss [1]	162993	147575	-15418
O/w:			
Profit (loss) of the reporting period	50591	38356	-12235
Interest income	318987	351416	32429
Interest expenses	183353	201427	18074
Non-interest income	104649	116558	11909
Non-interest expenses	139314	156127	16813
Other expenses [2]	50377	72066	21689
Total liabilities	**4081019**	**4237602**	**156583**
O/w:			
Correspondent accounts of banks	8042	15450	7409
Other liabilities to banks (including CBA)	399478	435522	36045
Liabilities to other financial institutions	643427	666635	23208
Demand liabilities to legal entities and households	965620	1008422	42801
Time deposits of legal entities and households	1704287	1719902	15616
Total assets	**4823611**	**4986449**	**162838**
O/w:			
Cash	134444	158283	23839
Correspondent accounts with banks (including CBA)	653201	698714	45513
Other claims on banks (including CBA)	151235	162995	11760
Claims on other financial institutions	94168	100069	5900
Government securities	523107	549596	26489
Other securities	70952	72607	1655
Loans to legal entities and households	2901854	2932928	31074
Loan investments	**3088331**	**3139386**	**51056**
O/w:			
Standard	2880125	2992970	112845
Watched	71774	47958	-23816
Non-standard	52984	40930	-12054
Doubtful	83448	57529	-25919

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.11.2018	Actual indicators 31.12.2018	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.39	17.66	12
$S2^1$ (high liquid assets to total assets ratio)	28.12	27.28	15
$S2^2$ (high liquid assets to demand liabilities ratio)	121.73	116.62	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.11.2018	31.12.2018	(31.12.2018) – (30.11.2018)
Balance sheet capital	280919	294318	13399
Statutory fund	182337	193379	11042
Profit / loss [1]	92041	94440	2399
O/w:			
Profit (loss) within reporting period	52538	54967	2429
Interest income	46444	50719	4275
Interest expenses	16255	17840	1586
Non-interest income	61201	66633	5432
Non-interest expenses	21021	23643	2621
Net assets provisioning	12705	13771	1066
Other expenses [2]	5196	7175	1979
Total liabilities	**295191**	**262135**	**-33056**
O/w:			
Funds attracted from banks	82211	87534	5323
Funds attracted from other financial institutions	40488	39941	-547
Demand liabilities to legal entities and households	108	146	37
Time liabilities to legal entities and households	83259		-83259
Total assets	**576110**	**556452**	**-19658**
O/w:			
Cash	3266	2441	-825
Bank accounts	52727	57661	4934
Other claims on banks	133279	136603	3324
Claims on other financial institutions	11440	12554	1114
Loans	236761	211974	-24787
Financial lease	15851	16103	253
Government securities	17887	18218	331
Other securities	28081	28013	-68
Loan investments	**386298**	**364861**	**-21436**
O/w:			
Standard	362527	342151	-20376
Watched	14161	12624	-1538
Non-standard	5980	5523	-457
Doubtful	3595	4494	899

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.11.2018	31.12.2018	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	36.70	37.20	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	30.11.2018	31.12.2018	(31.12.2018) – (30.11.2018)
Cash	25	73	48
Bank accounts	493	790	297
Accounts receivable for insurance agreements	4656	5445	789
Share of reinsurers in insurance reserves	3593	4215	622
Claims for insurance compensation	1512	1186	-326
Deposits	19466	19500	34
Loans	98	81	-17
Securities	6832	6917	84
Securities sold through repos	3869	3789	-81
Future expenses and advanced payments on insurance	2673	2899	226
Fixed assets	2631	2669	39
Allowance for losses on assets	-722	-698	24
Other assets	4636	4822	186
Total assets	**49763**	**51687**	**1925**
Drams	48599	50613	2014
FX	1163	1074	-89
Amounts payable on insurance indemnity	944	578	-366
Amounts transferred to reinsurers and coinsurers	1602	2124	522
Borrowings and loans attracted	1379	1384	6
Insurance reserves	20529	21175	647
Unearned premium reserves	13092	14556	1464
Claims reserves	5311	5037	-274
Other reserves	2125	1582	-543
Repos	3691	3581	-110
Other liabilities	3006	3640	634
Total liabilities	**31150**	**32483**	**1333**
Drams	29818	30770	952
FX	1332	1713	381
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	-558	-17	541
Undistributed profit/loss of previous period	1782	1783	0
Other	1344	1396	51
Total equity capital	**18613**	**19205**	**592**
Other indicators			
Insurance amount	35956105	33403061	-2553044
Gross total of insurance premiums	36303	41380	5077
Premiums ceded to reinsurers	4268	5352	1084
Gross total of insurance indemnity	20663	22819	2156
Share of reinsurer in insurance indemnity	1350	1427	77

MAIN INDICATORS OF INSURANCE COMPANY ACTIVITY BY INSURANCE CLASSES

thousand drams

2018	Number of insurance contracts in use (unit)	Insurance cover on insurance contracts in use	Insurance premium (01.01.18 - 31.12.18)	Insurance indemnity (01.01.18 - 31.12.18)
Non-life insurance, including:	**826916**	**33403060761**	**41380252**	**22818946**
Accident insurance	233375	377689554	1400606	108749
Health insurance	3774	320130390	9585328	6965124
Land vehicles insurance	9185	105763801	3080921	1357284
Railway transport insurance	0	0	0	0
Air transport insurance	7	457955930	443259	0
Marine insurance	0	0	0	0
Cargo insurance	3111	223322673	906855	99186
Fire and natural disaster insurance	51888	2363084722	2842326	162406
Other property damage insurance	6483	278654130	703001	79541
Voluntary motor third party liability insurance	11828	196613000	85029	24177
Air cargo liability insurance	5	2735286687	286487	0
Marine cargo liability insurance	0	0	0	0
General liability insurance	1230	462698107	533324	135446
Credit insurance	209	5467661	75558	15322
Guarantee insurance	0	0	0	0
Financial damage insurance	155	93555592	492629	210631
Legal expences insurance	0	0	0	0
Assistance insurance	19978	480635930	622471	120828
Compulsory motor third party liability insurance	485688	25302202583	20322458	13540253
Life insurance				
Total	**826916**	**33403060761**	**41380252**	**22818946**

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.12.2018)

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)	2468749	-	153243207	-	1496848	-	157208805	-
Cash and deposits	669498	483001	53552666	2584580	406796	9317	54628959	3076898
Bonds, o/w:	1184420	22329	60654517	5806293	815131	137890	62654068	5966512
Government bonds	690330	-	45877166	380237	438752	-	47006248	380237
Other	494089	122554	14777351	5426055	376379	137890	15647820	5686500
Equity securities [1]	603349	603349	38609419	38609419	266112	266112	39478880	39478880
Other assets	14295	-	2178226	-	10190	-	2202711	-
Total assets	2471561	1108679	154994828	47000291	1498229	413319	158964618	48522290
Total liabilities	2812	-	1751621	-	1381	-	1755814	-
Net asset value per share (RA drams)	1500	X	1483	X	1546	X	X	X
Funds yield from the beginning of the year, % [2]	50.03	X	48.30	X	54.58	X	X	X
Funds yield from initiation, % [2]	3.95	X	4.35	X	7.55	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	D 18
Balance sheet capital	**9830**	**10150**	**10342**	**10472**	**9859**	**10251**	**9723**	**10203**	**10367**	**10209**	**10572**	**10641**	**10659**
Undistributed profit/loss, o/w:	3134	3440	3475	3659	3561	3591	3185	3252	3391	3313	3434	3495	3588
Profit of current period	2538	337	567	763	934	1213	1333	1600	1738	1409	2025	2186	2467
Commission fee and income on investment activities (principal and non-principal activity)	761	33	82	160	264	376	450	511	553	566	706	805	896
Net income on securities selling	286	148	158	176	182	217	288	302	305	351	348	337	389
Statutory capital	3840	3840	3840	3840	3840	3840	3840	3840	3840	3840	4160	4160	4160
Total liabilities	**54505**	**58751**	**58378**	**55785**	**56285**	**48784**	**48092**	**58979**	**55152**	**46614**	**44303**	**46774**	**45935**
Loans from banks	2274	1969	1711	1791	1895	1992	908	1169	1298	825	774	904	945
Repos with banks	40064	42327	41648	40562	42153	40217	40359	45377	44027	40617	38686	39083	39109
Total balance sheet assets	**64335**	**68901**	**68721**	**66257**	**66144**	**59035**	**57815**	**69182**	**65520**	**56824**	**54875**	**57415**	**56594**
Cash	1	1	3	3	3	3	3	2	2	2	2	2	2
Bank accounts	1890	1590	1439	1164	1650	1476	1030	835	1435	1438	1422	1374	1224
Securities sold by repos	40597	43491	42979	41280	42097	40786	41003	46998	45425	41408	38782	39703	39889
Securities purchased by repos	4452	8335	7283	4973	3408	3201	3115	8209	7509	3232	2621	2746	1816
Government securities	3315	3269	3380	4038	3177	3200	2773	3581	3953	3767	3879	3960	4219
Other securities	4502	4031	4037	4154	4108	4075	3170	3405	3580	3173	3150	3399	3335

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	D 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	D 18
Cash for trust management	199	119	183	199	164	147	148	154	234	205	167	134	167
Securities for trust management	981	4417	3036	2029	1820	1515	1315	6895	6599	2641	5467	5740	4604
O/w: government bonds	981	4417	3036	2029	1820	1515	1315	6895	6599	2641	5467	5740	4604

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	D 18
Government securities *(million drams)*	30607	31625	31856	31533	40040	77921	79791	46913	174600	264166	202632	28097	25874
Non-government securities *(million pcs)*	23	24	24	25	25	35	30	34	34	30	31	38	38

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.11.2018	31.12.2018	(31.12.18)–(30.11.2018)
Gross profit/loss	4213195	4876860	663664
Operational profit/loss	1325327	1538055	212728
Other non-operational profit/loss	126447	133649	7202
Net profit/loss less profit tax	1517876	1567132	49256
Cash and cash equivalents	3500602	6381543	2880941
Bank accounts	6371875	8174613	1802738
Current financial investments	666624	411737	-254887
Receivables	3805095	3636918	-168177
Software	2924448	3350849	426402
Fixed assets	14788476	14806063	17587
Other assets	6598153	6981159	383006
Total assets	**35730826**	**40392034**	**4661208**
Received short- term and long-term borrowings and loans	1799735	1833255	33520
Advance and other current payables	5336366	8477192	3140827
E-money	562982	1188278	625296
Other liabilities	7834551	8442673	608122
Total liabilities	**15533634**	**19941398**	**4407765**
Net statutory capital	4657235	4877235	220000
Undistributed profit / uncovered loss within current period	1686389	1474534	-211855
Undistributed profit / uncovered loss within pervious period	3914670	3821808	-92862
Reserve capital	490117	490117	0
Other elements of own capital	9448781	9786941	338160
Total capital	**20197193**	**20450636**	**253443**

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
December	8139	7917

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	D 18
Circulation volume (thousand units)													
USD	71804	48628	52125	62503	56571	60934	70999	77671	78223	70795	62389	65906	80058
EUR	9051	6472	6692	7536	7644	8966	10058	13763	14784	11118	9402	9030	10879
RUB	2021242	1479288	1308733	1405744	1371950	1470495	1719746	2091260	2328205	1990576	1875833	1899504	2299724
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	483.54
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	555.11
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	7.08
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	485.03
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	557.82
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	7.10

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	D 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	1664288
Volume	327344	209936	234279	264236	238460	256425	307747	350826	298782	299028	341587	338878	370266
CBA system of Government securities accounting and settlement [1]													
Value *(million drams)*	284477	264477	216775	154699	163382	229758	158383	204239	201665	169382	213543	109442	148709
Volume	374	300	270	219	244	332	223	289	274	265	258	172	217
Total transfers													
Value *(million drams)*	1829224	1509486	1317480	1345095	1379587	1603200	1434655	1408571	1366231	1279606	1638829	1475900	1812997
Volume	327718	210236	234549	264455	238704	256757	307970	351115	299056	299293	341845	339050	370483
Stock exchange transactions													
Value *(million drams)*	627704	479319	495869	525235	444975	487048	480285	499471	527141	435260	521776	541826	458425
Volume	803	696	719	749	592	639	636	684	696	609	741	757	640
Total transfers (including transfers for stock exchange transactions)													
Value *(million drams)*	2456928	1988805	1813349	1870330	1824563	2090248	1914940	1908042	1893372	1714866	2160605	2017726	2271422
Volume	328521	210932	235268	265204	239296	257396	308606	351799	299752	299902	342586	339807	371123

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	D 18
By paper-based payment orders													
Value *(million drams)*	338818	164038	179493	208042	216929	195435	205276	211554	188523	193074	320220	237385	389661
Volume	745791	509917	582324	656788	628279	714284	684781	755910	731717	681087	805630	803213	933991
By e-payment orders													
Value *(million drams)*	2437623	1849414	1813060	1815172	1819855	1961175	1801674	1913611	1966774	1837723	2151811	2120229	2593603
Volume	1679549	1155616	1319017	1473199	1368053	1458451	1445374	1690460	1602430	1566044	1806547	1854783	1961395
By checks													
Value *(million drams)*	4425	1713	2004	2501	2580	2580	2683	2503	216	266	244	221	351
Volume	2828	1436	1753	2060	1857	1917	1998	1961	237	185	167	91	164
Non-cash operations by cards													
Value *(million drams)*	33286	24496	27449	41430	29461	33208	33332	37355	36687	34115	34484	38312	42847
Volume	1297332	1132331	1239584	1386502	1222046	1473247	1473447	1623892	1607878	1537496	1658794	1757627	1979162
Total													
Value *(million drams)*	2814152	2039661	2022007	2067144	2068825	2192399	2042964	2165023	2192200	2065178	2506759	2396147	3026462
Volume	3725500	2799300	3142678	3518549	3220235	3647899	3605600	4072223	3942262	3784812	4271138	4415714	4874712

[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	D 18
VISA	608583	611103	619579	632571	647712	658123	685190	703146	716062	739732	758574	782097	806299
ArCa	566768	569929	583528	591553	592653	596006	599419	603958	608414	612927	618230	623675	629001
Master Card	493796	499755	507926	514795	519447	520295	522770	526294	529226	531768	538086	543463	545705
Amex	13505	13353	13379	13187	12994	12683	12320	12005	11784	11635	11435	11301	11532
Other	32027	31665	31534	31520	31453	31339	31273	31380	31477	31587	31755	31690	31533
Total	**1714679**	**1725805**	**1755946**	**1783626**	**1804259**	**1818446**	**1850972**	**1876783**	**1896963**	**1927649**	**1958080**	**1992226**	**2024070**

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	D 18
ATM													
Value *(million drams)*	340	227	300	270	241	259	244	328	257	237	329	281	310
Volume	15361	14272	16478	18300	16672	20622	16302	15709	15274	13894	16727	14999	16540
Cash withdrawal via ATM													
Value *(million drams)*	130143	81151	93982	113483	119072	132774	106027	120384	115710	103211	121235	113771	144576
Volume	2343423	1665469	1895160	2165036	2004615	2699954	2177557	2355242	2256910	2104423	2402689	2275903	2643577
Cash-in via ATM													
Value *(million drams)*	3969	2651	2834	3285	2840	3193	3341	3552	3397	3134	3665	3478	3963
Volume	52185	39466	42570	47447	41112	45692	46308	45655	44375	41185	47308	45838	47904
Total operations via ATM													
Value *(million drams)*	134452	84028	97116	117038	122152	136226	109612	124265	119364	106582	125229	117531	148849
Volume	2410969	1719207	1954208	2230783	2062399	2766268	2240167	2416606	2316559	2159502	2466724	2336740	2708021
POS terminals and imprinters													
Value *(million drams)*	16563	10895	12377	15762	14966	15561	15962	17598	17378	15925	19606	17244	19548
Volume	590596	482582	552584	620741	575239	679877	687715	772700	770271	728782	857002	801794	921608
Cash withdrawal via POS terminals/ imprinters													
Value *(million drams)*	12814	7032	9109	9943	9371	10806	9477	10371	10495	9656	11084	11299	12127
Volume	37076	22107	27273	31169	30414	32841	26058	29090	28384	24533	27963	30143	34269
Total operations via POS terminals/ imprinters													
Value *(million drams)*	29377	17927	21486	25705	24337	26367	25439	27970	27872	25581	30690	28543	31676
Volume	627672	504689	579857	651910	605653	712718	713773	801790	798655	753315	884965	831937	955877
Internet environment operations													
Value *(million drams)*	16383	13375	14772	29341	14255	17389	17126	19428	19052	17952	14550	20787	22989
Volume	691375	635477	670522	864963	645801	772748	769430	835483	822333	794823	785068	940834	1041014
Total													
Value *(million drams)*	180211	115330	133375	172084	160744	179981	152177	171663	166289	150116	170470	166861	203514
Volume	3730016	2859373	3204587	3747656	3313853	4251734	3723370	4053879	3937547	3707640	4136757	4109511	4704912

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	D 18
Cash withdrawal													
Value *(million drams)*	1696	2656	3380	3041	5404	1611	1516	1716	1981	1580	1669	1647	1835
Volume	13339	12546	11534	13384	12527	14104	12870	14961	16756	13729	14663	13282	14105
Non-cash transactions													
Value *(million drams)*	8528	10511	8890	10259	9535	8284	8598	10179	11360	8861	10405	9862	9106
Volume	265936	292581	254542	315823	259835	293938	278174	310640	348544	307570	355097	379760	331681
Total													
Value *(million drams)*	10224	13166	12270	13300	14939	9894	10114	11894	13341	10441	12074	11509	10941
Volume	279275	305127	266076	329207	272362	308042	291044	325601	365300	321299	369760	393042	345786