

MONETARY OVERVIEW

(JANUARY 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 compiled in accordance with the CBA Manual on Compilation of Monetary and Financial Statistics in Armenia which is available on the CBA website in the section *Statistics*.

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

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

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

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

For questions and suggestions please contact:

The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: sd.mpd@cba.am

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

CONTENT

Real Sector	7
<i>Macroeconomic indicators</i>	
<i>Price change</i>	
<i>Inflation</i>	
<i>Contribution of basic goods and services to innflation</i>	
<i>Core inflation</i>	
<i>Goods and services contributed to core inflation most</i>	
External Sector	10
<i>Export and import of goods</i>	
<i>Total money transfers of individuals sent and received from abroad through commercial banks of RA</i>	
<i>Total money transfers of individuals sent and received from abroad through commercial banks of RA, million AMD</i>	
<i>Real and nominal effective exchange rate (index)</i>	
<i>Structure of international reserves of the Republic of Armenia</i>	
<i>Foreign liabilities of the Central Bank of Armenia</i>	
State Budget Indicators	15
<i>Central Bank relations with the Treasury</i>	
Monetary Indicators	16
<i>Monetary aggregates and money multipliers</i>	
<i>Seasonally adjusted monetary aggregates</i>	
<i>Central Bank survey</i>	
<i>Commercial banks survey</i>	
<i>Credit organizations survey</i>	
<i>Depository corporations survey</i>	
<i>Net foreign assets of depository corporations of the RA</i>	
<i>Dollarization in the Republic of Armenia</i>	
Financial Market	28
<i>Interest rates</i>	
<i>Bank reference rate</i>	
<i>Interest rate of monetary policy instruments set by the CBA</i>	
<i>Volume of the CBA operations in financial market</i>	
<i>Repo market turnover</i>	
<i>Volumes and interest rates on deposits attracted from and loans extended to real sector by commercial banks</i>	
<i>Interest rates on loans extended by banks and credit organizations - by regions</i>	
<i>Primary allocation of treasury bills - volume and yield</i>	
<i>Primary allocation of treasury notes - volume and yield</i>	
<i>Primary allocation of treasury bonds - volume and yield</i>	
<i>Government securities operations in secondary market</i>	
<i>Structure of investors in government (treasury) securities</i>	
<i>RA Eurobonds secondary market operations</i>	
<i>The CBA operations in foreign exchange market</i>	
<i>Operations in foreign exchange market</i>	
<i>FX operations in the NASDAQ OMX Armenia</i>	
<i>Average AMD/USD exchange rate</i>	
<i>Average AMD/EUR exchange rate</i>	
<i>Average AMD/RUB exchange rate</i>	

Loan Investments	44
<i>Commercial banks' loans by sectors of economy</i>	
<i>Commercial banks loan investments by maturity</i>	
<i>Other instruments of commercial banks</i>	
<i>Commercial banks loans to residents by economic activities</i>	
<i>Share of commercial banks non-performing assets - by sectors</i>	
<i>Interbank loans of commercial banks</i>	
<i>Credit organizations' loans by sectors of economy</i>	
<i>Loan investments of credit organizations - by maturity</i>	
<i>Other instruments of credit organizations</i>	
<i>Credit organizations loans to residents by economic activities</i>	
Commercial Banks Deposits	54
<i>Commercial banks deposits by sectors of economy</i>	
Main Indicators of Financial Organizations	56
<i>Number and structure of financial organizations</i>	
<i>Main indicators of Armenian banks and their change</i>	
<i>Main prudential standards for commercial banks</i>	
<i>Main indicators of Armenian credit organizations and their change</i>	
<i>Total capital adequacy standard of credit organizations</i>	
<i>Main indicators of Armenian insurance companies and their changes</i>	
<i>Main indicators of mandatory pension funds</i>	
<i>Main indicators of investment firms and their changes</i>	
<i>Operations of investment service providers</i>	
<i>Funds for trust management</i>	
<i>Securities for custody</i>	
<i>Main indicators of Armenian payment and settlement organizations and their change</i>	
<i>Pawn shops</i>	
<i>Operations of exchange offices</i>	
Payment and Settlement System	64
<i>Money transfers via CBA payment systems</i>	
<i>Transfers by non-cash payment instruments within Armenian banking system</i>	
<i>Number of cards in circulation issued by the Armenian commercial banks</i>	
<i>Card transactions via accepting devices in Armenia</i>	
<i>Transactions made abroad with cards issued by the Armenian commercial cards</i>	

MACROECONOMIC INDICATORS

<i>Items</i>	<i>December 2017</i>	<i>Real growth rate in December 2017 over December 2016 (%)</i>	<i>January 2017</i>	<i>Real growth rate in January 2018 over January 2017 (%)</i>
Economic activity indicator		12.6		10.2
Industrial production (<i>million drams</i>)	169619.8	15.6	128254.6	13.9
Gross agricultural output (<i>million drams</i>)	91693.0	3.3	17535.7	-0.4
Construction (<i>million drams</i>)	91315.2	10.4	9333.7	19.7
Retail trade turnover (<i>million drams</i>)	333636.7	12.7	157386.6	17.3
Volume of services (<i>million drams</i>)	142327.1	15.6	111444.8	15.2
Electricity production (<i>million kW/h</i>)	825.5	17.8	830.1	7.0
Average monthly nominal salary per employee (<i>drams</i>)	250029 ¹	4.0 ²	198816 ³	7.3 ⁴

PRICE CHANGE

<i>2018</i>	<i>Inflation</i>	<i>Producer price change</i>	<i>Capital construction price change</i>	<i>Agricultural product sales price change</i>
<i>over previous month (%)</i>				
January	2.8 ¹	1.2	-3.5	2.9
January 2018 over January 2017	2.7	5.2	3.7	12.3

INFLATION

Period	2016	2017	2018
<i>over previous month (%)</i>			
January	2.2	2.6	2.8 ¹
February	-1.4	-0.9	
March	-0.3	-0.3	
April	-0.3	1.0	
May	-0.7	-0.2	
June	-0.5	-0.9	
July	-2.3	-2.6	
August	-0.5	-0.4	
September	0.1	0.2	
October	0.5	0.8	
November	1.0	2.0	
December	1.1	1.5	
<i>over the same month of previous year (%)</i>			
January	-0.4	-0.6	2.7
February	-1.7	-0.2	
March	-2.0	-0.1	
April	-1.9	1.2	
May	-2.1	1.6	
June	-1.1	1.1	
July	-1.3	0.9	
August	-1.9	0.9	
September	-1.9	1.0	
October	-0.9	1.2	
November	-0.6	2.2	
December	-1.1	2.6	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION

Items	Over previous month (%)
Inflation	2.8¹
Food products and soft drinks	5.8
Alcohol, tobacco products	0.0
Clothing and footwear	-3.6
Consumer services, water, electricity, gas and fuel supply	0.3
Household goods, electrical household appliances and daily housekeeping	0.4
Human health	0.6
Transportation	5.5
Communication	0.0
Arts, entertainment and recreation	2.6
Education	1.1
Accommodation and food service	0.8
Other goods and services	-0.1

CORE INFLATION ⁵

Period	2016	2017	2018
<i>over previous month (%)</i>			
January	0.02 ²	-0.01 ²	0.70
February	-0.09	-0.04	
March	-0.11	0.25	
April	-0.11	0.38	
May	-0.18	0.22	
June	-0.39	-0.02	
July	-0.27	-0.10	
August	-0.02	0.35	
September	0.11	0.39	
October	0.38	0.83	
November	0.02	0.73	
December	-0.20	0.27	
<i>over the same month of previous year (%)</i>			
January	-1.05 ²	-1.61 ²	4.07
February	-1.39	-1.24	
March	-1.47	-0.86	
April	-1.31	-0.30	
May	-1.35	0.26	
June	-1.45	0.68	
July	-1.23	0.89	
August	-1.10	1.35	
September	-1.12	1.63	
October	-1.06	1.91	
November	-0.92	2.78	
December	-0.97	3.31	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION ⁵

Item	Contribution to core inflation (percentage point)
<i>over the same month of previous year</i>	
Core inflation, o/w:	4.07
Beef	0.83
Natural gas refueling	0.35
International airplane tickets	0.31
Butter	0.25
Pork	0.18
Cheese	0.17
Fish trout	0.12
Petrol	0.12
Cheese home-made	0.11
Eggs	0.09
Cardiovascular drugs	0.07
Fish sterlet	0.06
Filter cigarettes made in Armenia	0.06
Sugar	-0.07
Buckwheat	-0.08

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 Calculated using exclusive and adjustment method.

EXPORT AND IMPORT OF GOODS

<i>Item</i>	<i>January - December 2017 (million US dollars)</i>	<i>January - December 2017 over January - December 2016 (%)</i>	<i>January 2017 (million US dollars)</i>	<i>January 2018 over January 2017 (%)</i>
Exports (<i>FOB</i>)	2242.9	125.2	176.7	145.2
Imports (<i>CIF</i>)	4182.7	127.8	327.5	148.9
Trade deficit	1939.8	130.9	150.8	153.4

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

thousand US dollars

<i>Country</i>	2017					
	December			January – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	43553	16661	26891	1064984	376132	688853
USA	10750	5699	5051	183253	196322	-13068
Ukraine	472	733	-261	9102	13649	-4547
Kazakhstan	1196	136	1060	46839	2625	44214
Germany	2261	1988	273	38568	28866	9702
Spain	592	1330	-737	9891	19387	-9496
France	1437	950	486	26291	15427	10864
UAE	1304	1492	-188	27105	21393	5712
China	211	2997	-2786	4454	64710	-60257
Turkey	106	372	-266	1446	10306	-8860
Other countries	22447	10288	12159	344550	276176	68374
Total	84328	42647	41681	1756485	1024993	731492

thousand US dollars

<i>Country</i>	2018		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	51788	28333	23454
USA	12327	13573	-1246
Ukraine	559	894	-335
Kazakhstan	1691	222	1469
Germany	3055	1875	1180
Spain	648	1052	-404
France	2193	1181	1012
UAE	1487	2933	-1446
China	197	6819	-6622
Turkey	262	874	-611
Other countries	20464	16591	3874
Total	94672	74348	20324

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

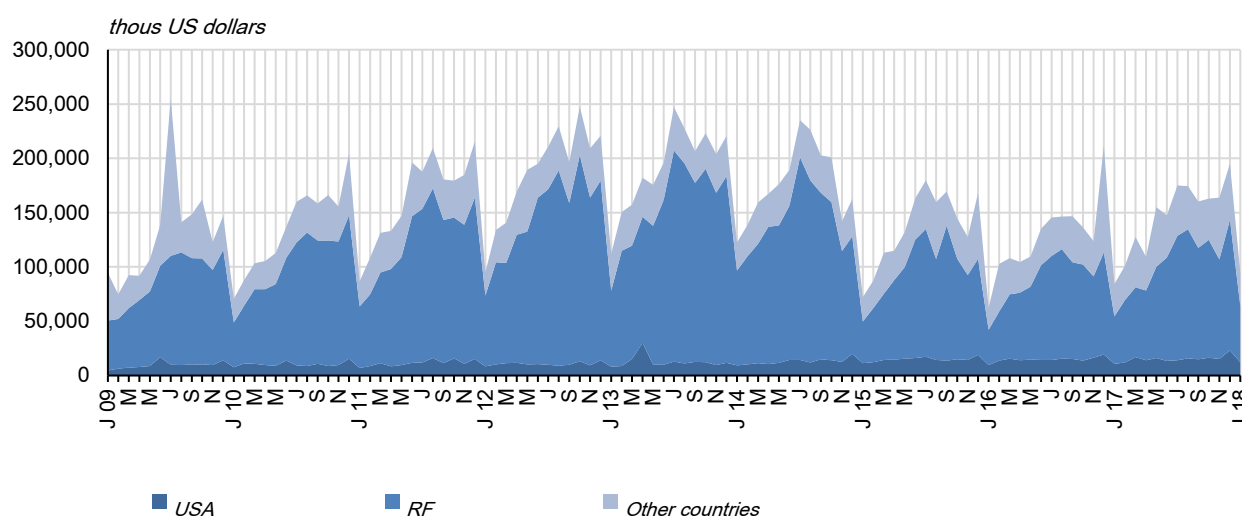
million drams

Country	2017					
	December			January – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	21170	8100	13070	513416	181509	331908
USA	5222	2769	2452	88444	94858	-6414
Ukraine	229	356	-127	4390	6584	-2194
Kazakhstan	581	66	515	22605	1268	21336
Germany	1096	967	129	18608	13924	4684
Spain	288	646	-359	4776	9349	-4573
France	698	462	236	12692	7442	5250
UAE	634	725	-91	13059	10318	2740
China	102	1455	-1353	2150	31203	-29053
Turkey	51	181	-129	698	4971	-4274
Other countries	10910	4999	5910	166298	133176	33122
Total	40982	20728	20254	847135	494603	352532

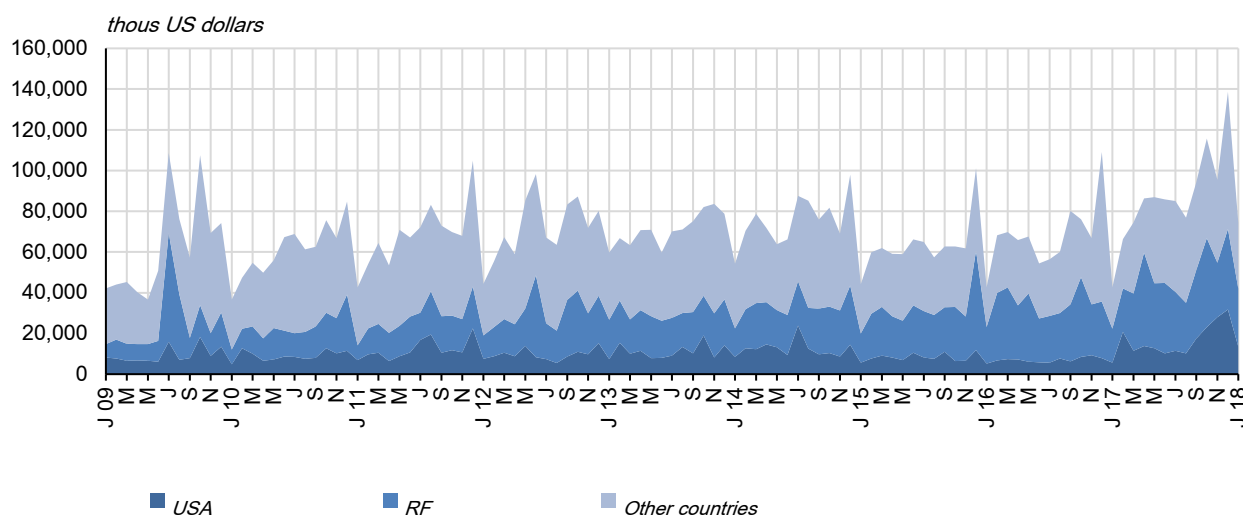
million drams

Country	2018		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	24981	13655	11326
USA	5950	6549	-599
Ukraine	270	431	-162
Kazakhstan	816	107	709
Germany	1474	905	569
Spain	313	507	-194
France	1058	571	488
UAE	717	1413	-696
China	95	3289	-3194
Turkey	127	421	-295
Other countries	9877	8002	1875
Total	45678	35850	9828

Inflow of Total Money Transfers



Outflow of Total Money Transfers



REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) ^{1,2,3,4}

2017	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	143.1	139.6	138.3	137.6	136.2	134.2	131.4	129.3	128.0	129.5	132.0	134.1
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	263.8	263.0	263.9	261.0	259.0	261.0	261.8	262.0
2018	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	136.1											
Nominal effective exchange rate (1997=100)	257.5											

¹ Series were revised in May 2014 due to the change of the base year for the partner countries CPI from 2005=100 to 2010=100

² 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100.

³ Data presented are the CBA estimation and are subject to periodic review.

⁴ Growth means appreciation.

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

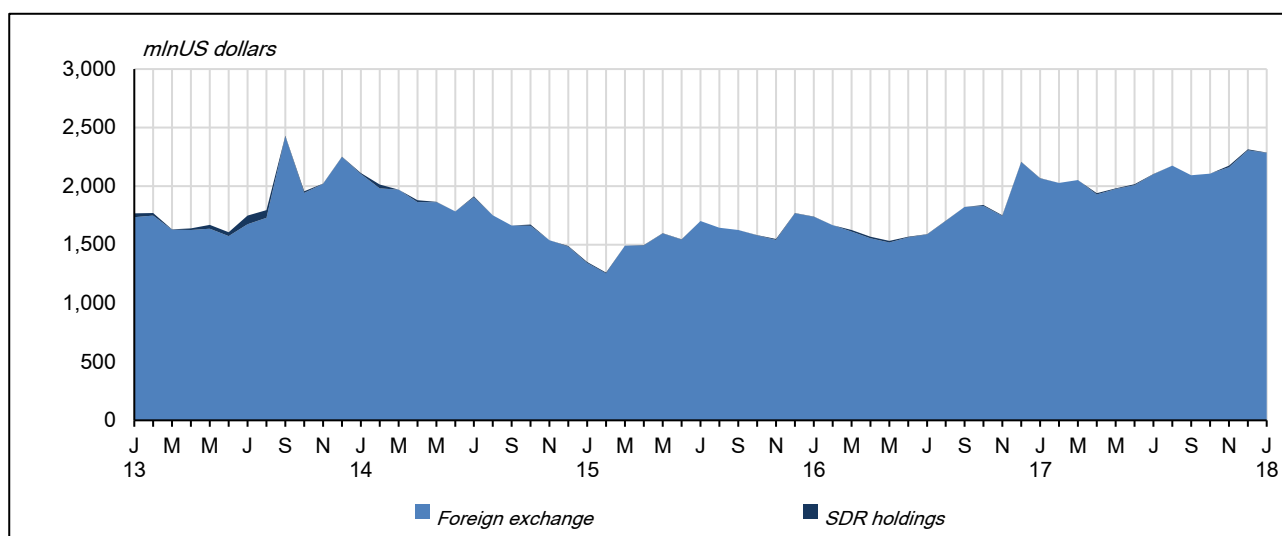
million US dollars

Indicators	2017	2018
	D ³	J
Gross international reserves	2313.9	2286.9
Gold	0.0	0.0
SDR holdings in the IMF	7.2	1.9
Reserve position in the IMF	0.0	0.0
Foreign exchange ²	2306.6	2284.9

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

³ The CBA closing entries are not included..



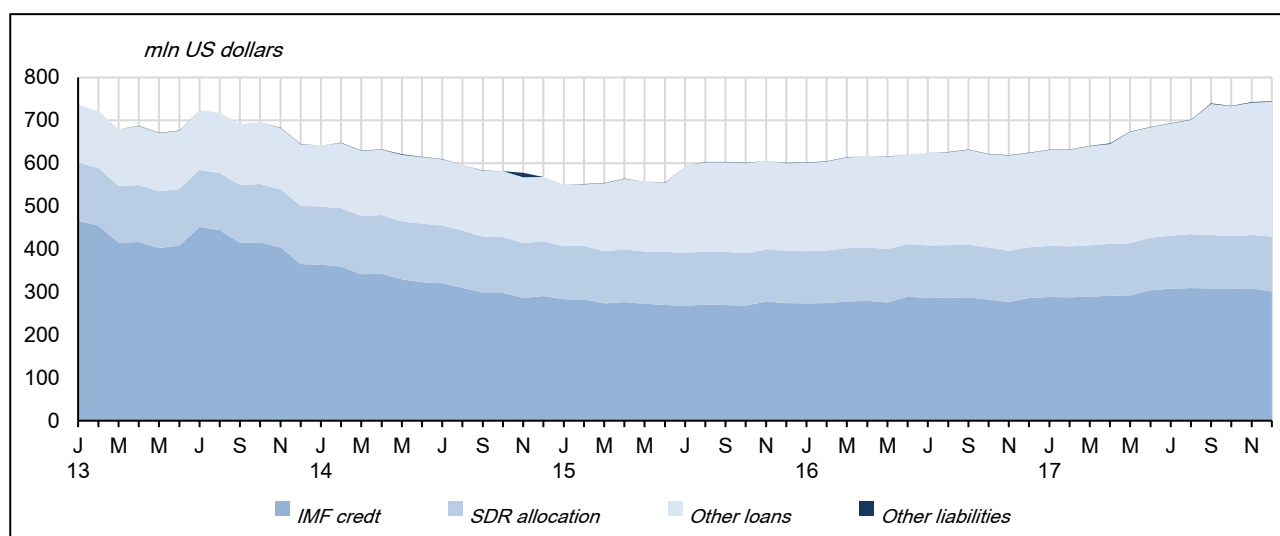
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

million US dollars

Indicators	2017	2018
	D ²	J
Gross foreign liabilities	730.3	744.6
IMF credit	294.2	301.0
SDR allocation	125.5	128.3
Other loans	309.1	314.0
Other liabilities	1.5	1.3

¹ Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.

² The CBA closing entries are not included.



STATE BUDGET INDICATORS

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	17513	17513	160536	556	0	686	161778	-144266
2018								
January	17790	17790	219943	499	0	682	221125	-203334

MONETARY INDICATORS

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

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).

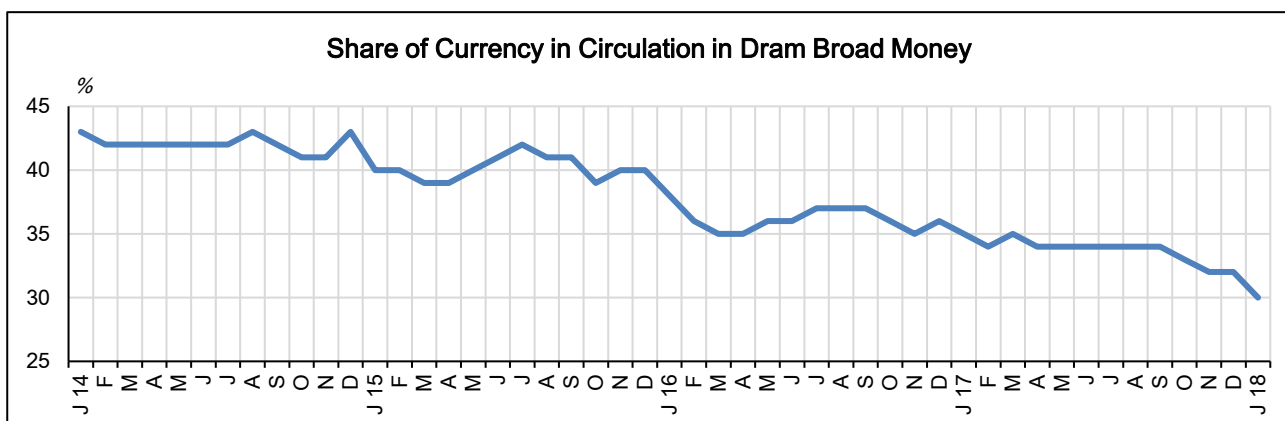
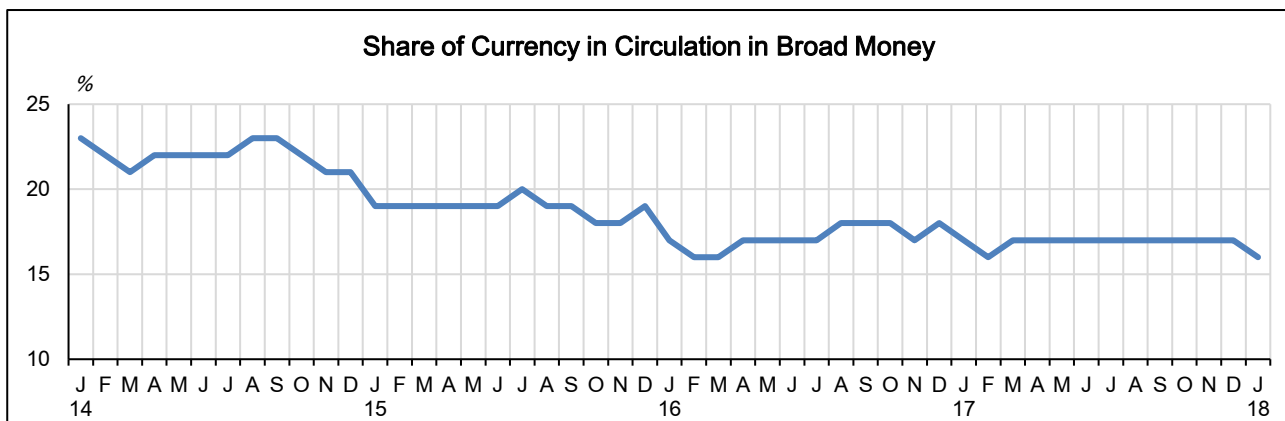
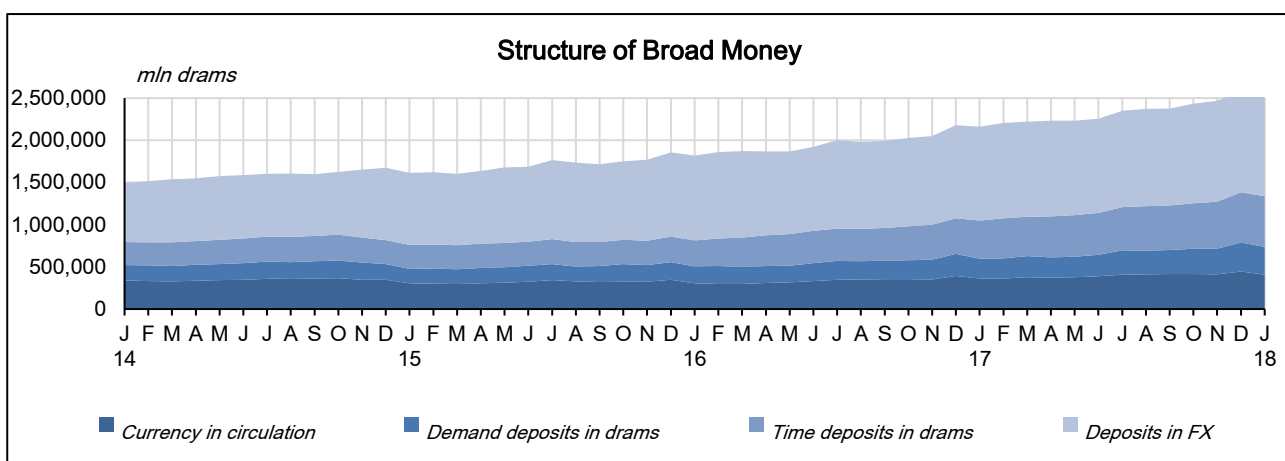
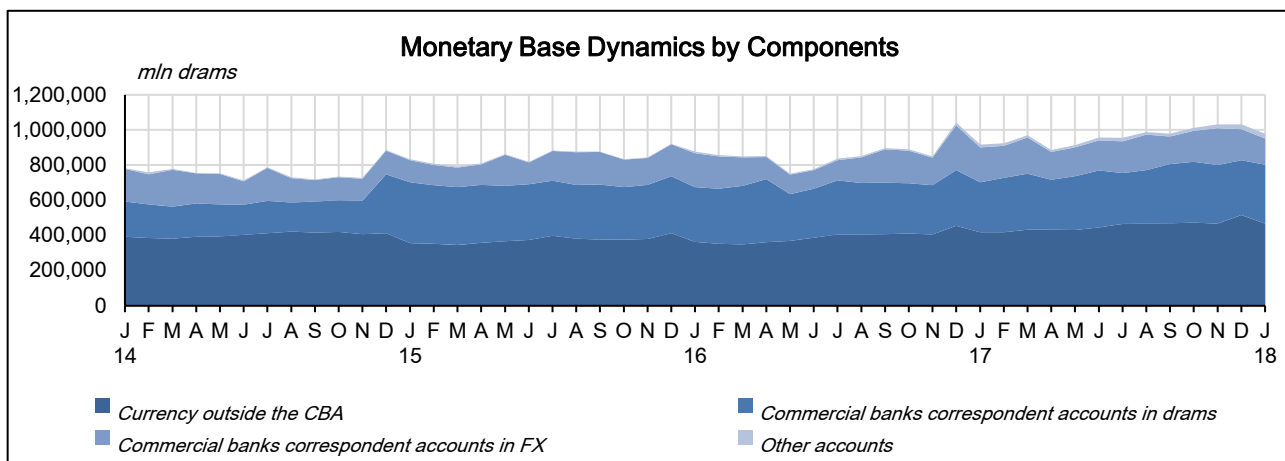
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.



SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

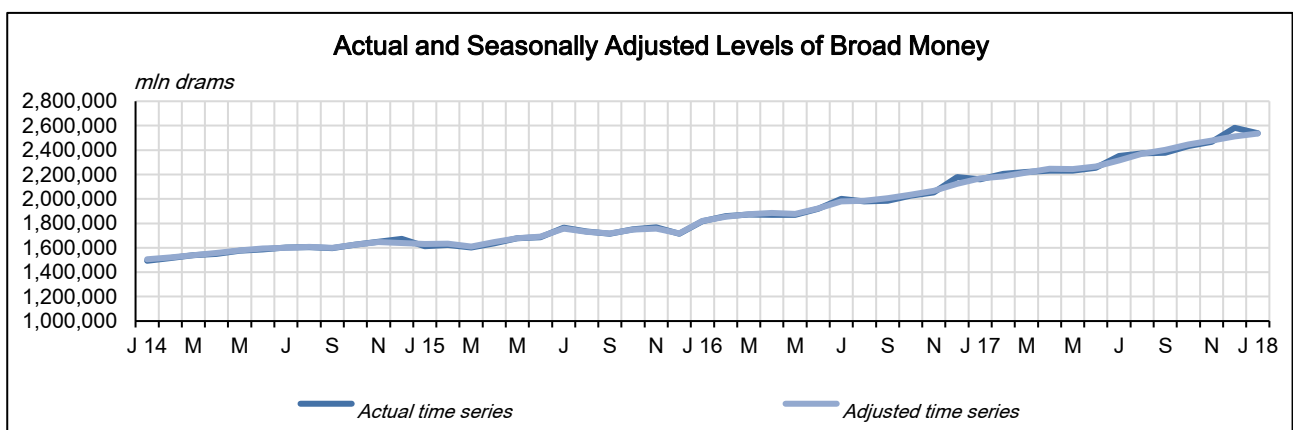
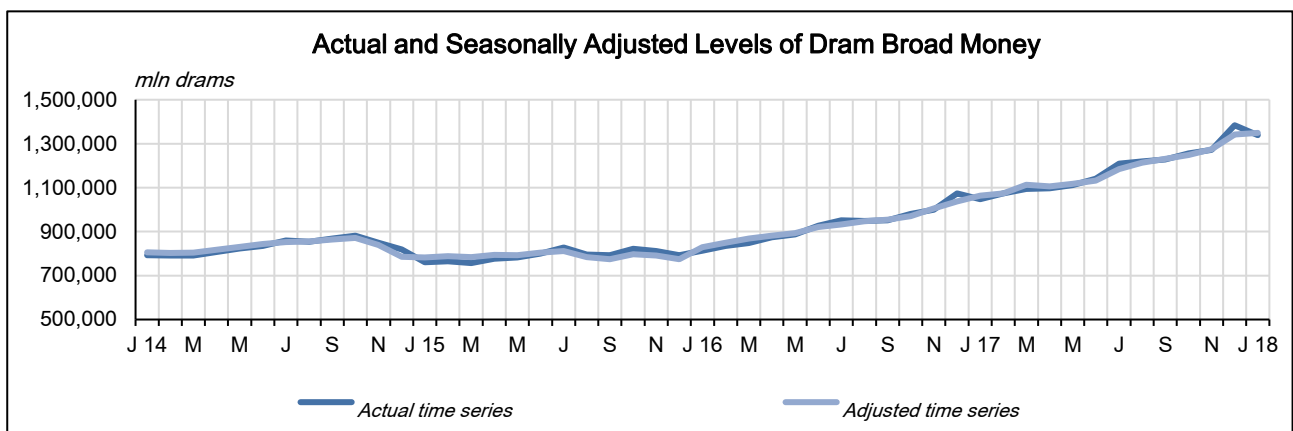
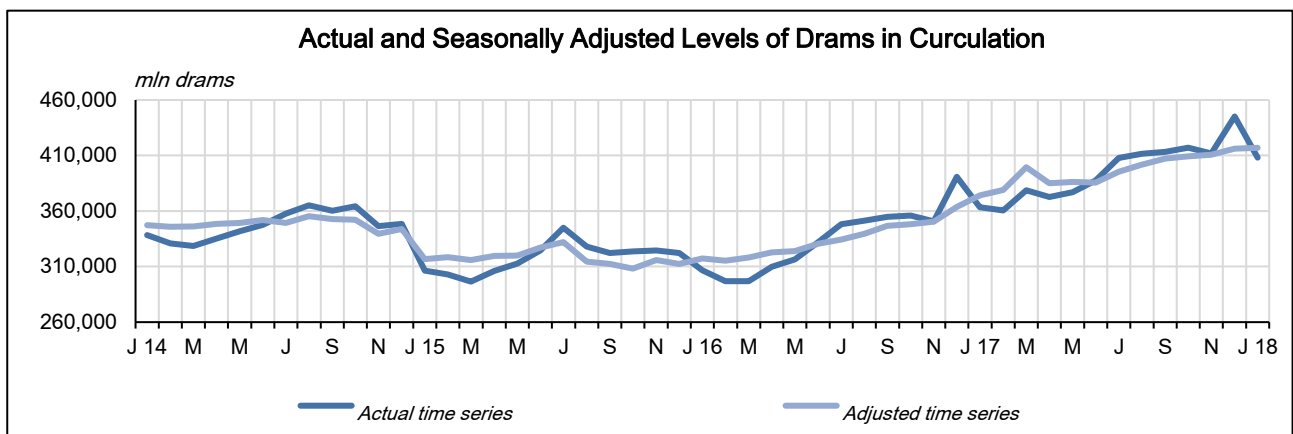
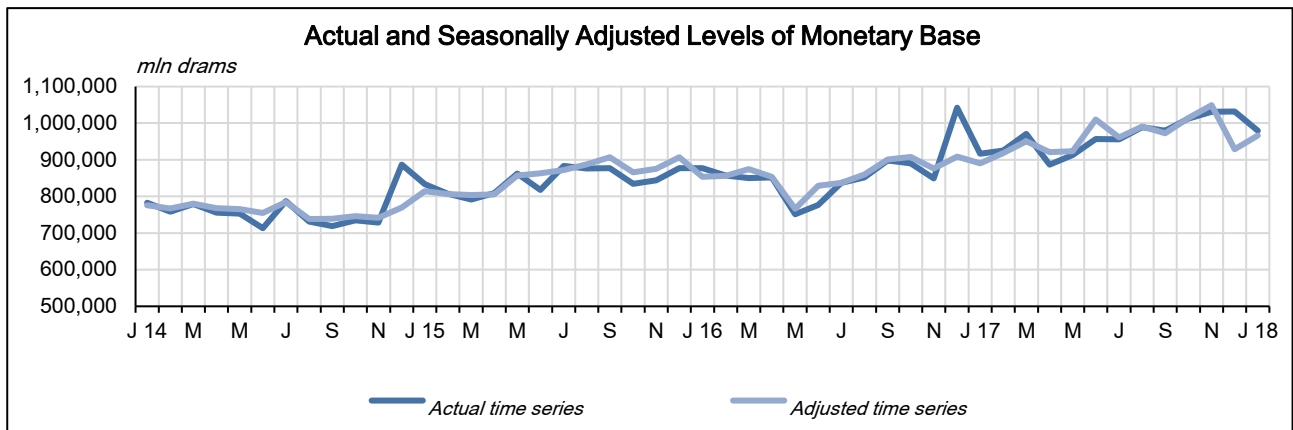
million drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
2008					
January	392275	312359	436649	542423	666711
February	397639	317835	442818	555085	679817
March	399613	317334	439867	558975	689078
April	410143	319240	441174	565332	711412
May	415435	322682	443112	577456	717755
June	427214	324991	443360	580269	722390
July	430990	329064	442787	581701	733982
August	431534	331543	450548	589087	741154
September	430202	328857	453379	597032	759396
October	429614	323386	439407	583789	745999
November	415566	318240	420306	564081	705958
December	404102	291762	383505	503347	676703
2009					
January	403131	283150	374350	481411	666140
February	404142	237685	317345	395455	638869
March	399169	226522	315391	374695	647988
April	396682	230189	316304	384709	653292
May	416551	236994	325414	387483	670752
June	422583	242216	331793	390496	683731
July	439065	245178	350229	412038	710547
August	438072	255042	350351	413944	731132
September	456259	249040	348031	412418	745365
October	459022	256998	354755	417765	759548
November	458882	258882	360833	422565	763206
December	459287	259332	352576	415182	777640
2010					
January	462987	259901	361020	422296	784034
February	455838	264083	366970	428264	809442
March	482218	262233	360983	420276	823559
April	474391	264208	365293	428431	808062
May	458981	265447	369900	432053	795570
June	451679	270183	373904	439993	802041
July	439090	268384	372472	436704	798891
August	435726	264941	370981	438850	798965
September	436807	266701	376089	450199	806733
October	442070	269566	378614	457716	818900
November	452103	274706	389378	470514	840773
December	453475	277345	396281	485563	867691
2011					
January	467931	284923	400311	492260	884932
February	490785	288172	405759	505828	904331
March	508625	294889	421301	523518	930553
April	513525	298783	422839	527163	936806
May	500869	301618	431950	539177	963264
June	543022	305571	443549	556312	980951
July	533350	308889	454984	574590	1000184
August	580766	312561	455905	579964	1018549
September	573806	313646	459056	585206	1021980
October	583456	318459	462542	593714	1040928
November	591897	323487	470768	606216	1070913
December	596722	325122	475132	622919	1084955

2012					
January	574348	327582	486033	630453	1109211
February	570180	333309	487623	642930	1115333
March	566051	338639	498914	667448	1138036
April	593425	347819	509902	680449	1166798
May	589626	344154	498731	670540	1183937
June	591696	342663	487635	660757	1207362
July	602180	343242	495988	666121	1208535
August	603139	344550	500882	674757	1235947
September	611378	351767	507474	684176	1270658
October	650603	350763	510326	692332	1284338
November	629426	355372	515706	705326	1297273
December	604525	358282	504855	700982	1299471
2013					
January	651904	362618	521047	720535	1331991
February	685579	357263	525704	725388	1354481
March	668898	360579	527693	733474	1364079
April	672942	358929	526502	737218	1385366
May	723727	357895	525612	736082	1386314
June	696365	355712	518087	734877	1387622
July	723628	355282	518600	737689	1408367
August	733783	351520	522423	745647	1426423
September	733126	347420	528494	757373	1465894
October	732857	351164	529859	765686	1468824
November	759227	350050	534950	779854	1476779
December	783191	356296	539711	810418	1497429
2014					
January	771218	346125	535353	805284	1499717
February	760773	347319	531746	803751	1518793
March	775492	347564	530065	806144	1541380
April	781483	347858	546575	819929	1564314
May	762368	350525	546952	831344	1582685
June	757114	347213	547138	837142	1593360
July	785164	348449	548934	845468	1591744
August	732968	354740	553302	853320	1602230
September	727204	354296	560045	867737	1621904
October	748712	353058	562727	873892	1625894
November	744526	346195	546283	849035	1654814
December	781563	319553	484310	779869	1624387
2015					
January	816714	317801	488585	772820	1620929
February	808847	319839	493523	775532	1620681
March	804577	315203	496082	774757	1605686
April	818591	318267	502724	786285	1643523
May	878155	320448	511893	792588	1685775
June	870039	325885	515433	800497	1705127
July	881751	331619	517060	811365	1747127
August	879318	318069	497534	793296	1733844
September	883885	315285	503936	795422	1738556
October	844936	316146	523192	816072	1758800
November	864522	321758	518323	813375	1775892
December	813779	317731	505633	821118	1795861

2016					
January	859039	316181	517982	825368	1815739
February	857626	314511	524753	845111	1849586
March	867463	317967	525133	866373	1872393
April	858753	322557	525817	882313	1885311
May	770242	324856	534040	899425	1885392
June	825748	332431	547414	925710	1929578
July	839029	335724	550522	932399	1982952
August	853056	339751	563480	945767	1986213
September	899778	345736	567842	956972	2008037
October	895883	348566	568825	976221	2034953
November	867132	350915	586418	1003570	2068179
December	923599	363030	603288	1033354	2115773
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

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.



CENTRAL BANK SURVEY

million drams

Indicators	2017	2018
	D ²	J
<i>(balance as of the end of period)</i>		
NET INTERNATIONAL RESERVES¹	662818	640007
NET DOMESTIC ASSETS	369187	339645
Government	-144266	-203334
Banks	107610	138775
including repo agreements	36919	3100
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	-66024	0
Deposit auction (-)	0	0
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	405842	404204
MONETARY BASE	1032005	979652
Currency outside the CBA	516094	466715
Correspondent accounts in drams	311698	336544
Correspondent accounts in foreign currency	177023	148265
Other accounts	27189	28129
Other accounts in drams	17462	18436
Other accounts in foreign currency	9728	9692
<i>(changes over the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-22811
NET DOMESTIC ASSETS	-	-29542
Government	-	-59069
Banks	-	31165
including repo agreements	-	-33819
Deposits (-)	-	-66024
Deposit auctions (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets, net	-	-1638
MONETARY BASE	-	-52353
Currency outside the CBA	-	-49380
Correspondent accounts in drams	-	24845
Correspondent accounts in foreign currency	-	-28758
Other accounts	-	939
Other accounts in drams	-	975
Other accounts in foreign currency	-	-35
<i>(percentage changes over the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-3.4
NET DOMESTIC ASSETS	-	-8.0
Government	-	-40.9
Banks	-	29.0
Securities issued by the CBA (-)	-	0.0
Other assets, net	-	-0.4
MONETARY BASE	-	-5.1
Currency outside the CBA	-	-9.6
Correspondent accounts in drams	-	8.0
Correspondent accounts in foreign currency	-	-16.2
Other accounts	-	3.5

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 not included.

COMMERCIAL BANKS SURVEY

million drams

Indicators	2017	2018
	D	J
NFA (in convertible currency)	-726578	-680961
Foreign assets in convertible currency	325516	389100
Foreign liabilities in convertible currency (-)	-893087	-911393
Foreign liabilities in drams (-)	-159007	-158668
NDA	2856723	2803277
Net claims on Government	446270	427532
Claims on Government	482312	463489
Liabilities to Government (-)	-36042	-35958
Net claims on the CBA	485577	439665
Claims on the CBA	623987	541994
Liabilities to the CBA (-)	-138410	-102329
Economy	2571372	2571230
Non-financial corporations	1487031	1471027
in drams	274601	269831
in foreign currency	1175464	1164046
Securities	36966	37150
Households	894311	913203
in drams	599630	622221
in foreign currency	294681	290982
Nonprofit organizations	106691	101571
in drams	41970	39836
in foreign currency	64721	61735
Other financial institutions	83339	85429
in drams	62751	64449
in foreign currency	20588	20980
Other assets net	-646497	-635149
Foreign assets in drams	85795	79659
Foreign assets in non-convertible currency	311	273
Foreign liabilities in non-convertible currency (-)	-65	-82
Investments in equity	12012	12023
Interbank claims	102903	108072
Other assets	247545	252283
Interbank liabilities (-)	-99339	-103451
Bonds issued (-)	-76560	-78487
Capital accounts (-)	-693794	-698871
Other liabilities (-)	-225307	-206567
DEPOSITS	2130144	2122316
Deposits in drams	947495	940353
Demand deposits	328499	313389
Time deposits	618995	626963
Deposits in foreign currency	1182649	1181963
Demand deposits	319017	300218
Time deposits	863632	881746

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2017	2018
	D	J
NFA (in convertible currency)	21775	26174
Foreign assets in convertible currency	81965	86033
Foreign liabilities in convertible currency (-)	-50354	-49997
Foreign liabilities in drams (-)	-9835	-9862
NDA	32077	24194
Net claims on Government	3410	3706
Claims on Government	10494	10809
Liabilities to Government (-)	-7083	-7103
Net claims on depository corporations	97312	93303
Claims on depository corporations	159288	157123
Liabilities to depository corporations (-)	-61976	-63820
Economy	213153	216224
Non-financial corporations	51684	51658
In drams	14984	14714
In foreign currency	12749	11830
Securities	23951	25114
Households	159105	162296
In drams	116499	119445
In foreign currency	42606	42850
Non-profit organizations	2163	2068
In drams	1755	1675
In foreign currency	407	394
Other financial institutions	201	203
In drams	201	203
In foreign currency	0	0
Other assets net	-281798	-289039
Foreign assets in drams	20	19
Foreign assets in non-convertible currency	6	12
Foreign liabilities in non-convertible currency (-)	0	0
Investments in equity	2562	2598
Claims on credit organizations	11929	12043
Other assets	11761	11689
Liabilities to credit organizations (-)	-11913	-12043
Bonds issued (-)	-10129	-10166
Capital accounts (-)	-267508	-273695
Other liabilities (-)	-18524	-19496
BORROWINGS	53852	50368
Borrowings in drams	35037	32929
Demand borrowings	67	38
Time borrowings	34971	32891
Borrowings in foreign currency	18814	17439
Demand borrowings	62	63
Time borrowings	18752	17376

DEPOSITORY CORPORATIONS SURVEY¹

million drams

Indicators	2017	2018
	D ⁶	J
<i>(balance as of the end of period)</i>		
NET FOREIGN ASSETS²	-41985	-14780
NET DOMESTIC ASSETS	2624769	2553414
Government	305415	227903
Economy	2758549	2761103
Non-financial corporations	1538715	1522684
o/w: accrued interests	40649	40939
Households	1057723	1079908
o/w: accrued interests	14202	15137
Non-profit organizations	108854	103639
o/w: accrued interests	478	471
Other financial institutions	53257	54872
o/w: accrued interests	114	84
Other assets, net	-439195	-435592
DRAM BROAD MONEY³	1383876	1338875
BROAD MONEY⁴	2582783	2538634
Currency in circulation	445155	408020
Demand deposits in drams ⁵	343647	328832
o/w: accrued interests	369	206
Time deposits in drams	595074	602022
o/w: accrued interests	15037	15727
Deposits in foreign currency	1198907	1199759
Demand ⁵	325335	306882
o/w: accrued interests	68	28
Time	873572	892877
o/w: accrued interests	9908	10137
<i>(changes over previous period)</i>		
NET FOREIGN ASSETS	-	27206
NET DOMESTIC ASSETS	-	-71355
Government	-	-77512
Economy	-	2554
Non-financial corporations	-	-16030
o/w: accrued interests	-	290
Households	-	22184
o/w: accrued interests	-	935
Non-profit organizations	-	-5215
o/w: accrued interests	-	-7
Other financial institutions	-	1615
o/w: accrued interests	-	-30
Other assets, net	-	3603
DRAM BROAD MONEY	-	-45002
BROAD MONEY	-	-44149
Currency in circulation	-	-37135
Demand deposits in drams	-	-14815
o/w: accrued interests	-	-163
Time deposits in drams	-	6948
o/w: accrued interests	-	690
Deposits in foreign currency	-	852
Demand	-	-18453
o/w: accrued interests	-	-41
Time	-	19305
o/w: accrued interests	-	229

<i>(percentage changes over previous period)</i>		
NET FOREIGN ASSETS	-	64.8
NET DOMESTIC ASSETS	-	-2.7
Government	-	-25.4
Economy	-	0.1
Non-financial corporations	-	-1.0
Households	-	2.1
Non-profit organizations	-	-4.8
Other financial institutions	-	3.0
Other assets net	-	0.8
DRAM BROAD MONEY	-	-3.3
BROAD MONEY	-	-1.7
Currency in circulation	-	-8.3
Demand deposits in drams	-	-4.3
Time deposits in drams	-	1.2
Deposits in foreign currency	-	0.1
Demand	-	-5.7
Time	-	2.2

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 not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA ¹

million drams

Indicators	2017	2018
	D ³	J
Net foreign assets of the CBA ²	766756	741731
Gross foreign assets	1120298	1099727
Gross foreign liabilities (-)	-353542	-357996
Net foreign assets of commercial banks	-640537	-601111
Gross foreign assets	411622	469032
Gross foreign liabilities (-)	-1052159	-1070143
Net foreign assets of credit organizations	21801	26205
Gross foreign assets	81991	86065
Gross foreign liabilities (-)	-60190	-59860
Total	148020	166825

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 not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2017					
December	45.8	55.3	48.1	65.7	61.4
2018					
January	46.6	55.4	50.2	65.3	60.7

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
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	8.1	8.6
USD	2.8	3.9
Households		
AMD	8.6	8.9
USD	3.3	3.1
Over 1 year		
Non-financial corporations		
AMD	9.5	10.6
USD	4.4	5.0
Households		
AMD	9.9	10.0
USD	4.8	4.9
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	11.1	11.4
USD	7.2	6.3
Households ¹		
AMD	16.0	16.2
USD	11.2	11.8
Over 1 year		
Non-financial corporations		
AMD	10.2	11.5
USD	9.2	8.9
Households ¹		
AMD	14.2	14.4
USD	11.2	12.3
Mortgage loans of households		
AMD	11.2	10.9
USD	9.9	10.5
Consumer loans		
AMD	14.9	15.0
USD	12.0	12.4
Yield on securities issued by the CBA ^{2,3}		
Yield on Treasury bills ³	-	6.0
Yield on Treasury notes ³	-	-
Yield on Treasury bonds ³	-	12.3

¹ Includes interest rates on mortgage, consumer and other loans of natural persons, as well as interest rates on loans to sole proprietors.

² Securities of all maturities are included.

³ Weighted average yield of securities allocated in primary market is presented.

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2018												
January	303444	6.22	56183	6.59	12569	6.97	13164	7.28	385360	6.33	195472	6.03
Maximum interest rate		8.00		8.00		7.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.25		0.32		0.32		1.97		0.71		0.12

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 (JANUARY 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	222383	10.0	10.5	21.0	3.7	1329235	12.1	17.5	20.0	2.6	475535	10.0	13.3	20.0	2.6
in USD	61	8.5	8.5	8.5	0.0	7128	4.5	4.6	20.5	6.1	358	8.0	9.6	13.0	2.4
in EUR	0	0	0	0	0	4002	4.3	4.3	21.0	6.2	6000	4.0	4.0	4.0	0.0
Households															
in AMD	29016	9.1	15.8	24.0	3.1	1785118	8.7	19.4	23.3	3.4	417541	7.2	14.1	23.3	3.4
in USD	31	7.0	15.6	19.0	4.5	978	8.0	15.4	24.0	4.0	303	7.8	13.9	24.0	4.1
in EUR	30	7.5	10.4	17.0	4.3	79	16.0	17.7	20.0	1.3	40	17.0	17.8	21.0	1.5
Deposits from															
Non-financial corporations															
in AMD	646255	14.0	14.0	14.0	0.0	873550	3.9	13.6	14.0	5.8	1684509	3.7	5.8	9.0	1.8
in USD	0	0	0	0	0	0	0	0	0	0	10310	1.1	1.3	2.5	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	119	1.3	1.3	1.3	0.0
Households															
in AMD	11331	2.0	3.4	12.0	4.0	497013	3.7	5.1	12.8	3.3	1358024	3.2	5.9	11.0	1.7
in USD	658	0.5	7.0	9.0	2.3	3093	0.2	1.0	6.0	1.2	16303	0.2	2.0	4.9	0.9
in EUR	0	0	0	0	0	32	0.1	0.1	0.3	0.1	91	0.1	0.3	1.0	0.3

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	4300746	9.0	9.4	23.0	4.6	3260175	8.0	9.3	22.2	3.1	8909797	7.0	12.1	23.4	3.0
in USD	41790	6.0	7.4	15.0	2.6	64479	4.5	7.3	13.0	2.0	36999	4.5	7.2	19.9	3.7
in EUR	4090	4.0	4.1	10.0	2.9	16410	4.0	4.2	10.0	1.7	2454	4.3	5.5	14.0	2.6
Households															
in AMD	1691365	7.9	12.2	22.8	3.4	6917813	12.0	17.2	22.1	2.7	8608089	7.3	15.6	22.0	3.1
in USD	514	7.0	7.9	23.4	4.7	3488	7.0	11.1	24.0	4.5	2392	7.5	11.8	23.2	3.8
in EUR	13	8.1	10.7	19.4	4.0	155	7.6	12.3	19.0	3.2	444	9.3	10.0	16.9	2.4
Deposits from															
Non-financial corporations															
in AMD	1858800	3.6	6.7	9.0	1.7	1636389	4.5	7.9	13.4	2.1	3009689	5.7	8.9	13.0	1.6
in USD	80	1.3	1.3	1.3	0.0	30630	1.2	4.9	5.0	1.2	5571	2.0	2.8	5.2	1.0
in EUR	0	0	0	0	0	60	0	0	0	0	110	0.6	1.1	1.3	0.5
Households															
in AMD	1326928	4.3	7.2	12.2	2.1	7705752	5.1	8.3	11.1	1.6	17646948	6.5	9.7	14.0	1.2
in USD	2439	0.4	2.8	7.0	1.7	10791	0.7	2.9	5.6	0.9	39251	1.5	3.7	9.5	1.3
in EUR	375	0.1	0.6	6.5	1.9	347	0.1	0.9	2.0	0.5	1219	0.1	1.5	4.0	0.8

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	17402693	9.8	11.8	22.0	3.0	4410231	10.0	10.3	20.0	2.5
in USD	45858	7.0	8.9	15.8	2.0	17194	6.7	8.7	18.0	3.1
in EUR	15310	5.8	7.7	15.0	2.3	8960	6.8	8.2	9.5	1.0
Households										
in AMD	37063643	9.9	14.8	20.6	2.2	13509057	8.0	13.3	23.4	3.3
in USD	10907	8.0	12.7	22.7	3.0	7431	7.5	11.8	17.5	2.7
in EUR	1717	9.2	14.6	19.7	2.3	1407	7.0	10.6	19.6	3.1
Deposits from										
Non-financial corporations										
in AMD	3629966	6.9	10.7	12.0	1.2	118061	8.0	8.0	8.0	0.0
in USD	5572	3.5	5.1	6.0	0.9	377	3.0	3.0	3.0	0.0
in EUR	202	1.0	1.5	2.2	0.9	0	0	0	0	0
Households										
in AMD	22717209	8.6	10.0	11.3	0.7	172724	6.3	10.6	15.0	2.2
in USD	103742	2.1	4.9	6.2	0.8	3122	3.2	5.3	11.0	1.8
in EUR	4754	0.3	2.4	3.9	0.8	0	0	0	0	0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN JANUARY - BY REGIONS ¹**

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	14.5	16.1	10.8	14.5	13.9	15.7	10.6	14.0	20.2	20.8	15.2	20.0
Aragatsotn	15.1	16.9	13.3	16.1	14.9	16.2	13.8	15.5	20.5	18.7	9.8	18.3
Ararat	14.8	16.8	10.8	16.0	14.7	15.8	14.5	15.4	16.3	18.8	7.7	17.8
Armavir	15.2	15.8	12.5	15.4	15.0	15.2	14.8	15.1	17.9	17.1	11.9	16.1
Lori	15.5	16.8	13.8	16.2	15.4	15.3	15.6	15.4	20.8	20.2	10.2	19.5
Syunik	15.3	17.5	13.6	16.7	15.2	16.6	13.7	16.0	20.8	21.7	11.8	21.3
Tavush	15.1	17.6	12.3	16.5	14.6	16.8	12.4	15.8	22.4	20.9	12.0	20.1
Vayots Dzor	15.6	17.7	11.8	16.7	15.4	16.8	12.2	16.1	21.9	21.2	10.4	20.6
Kotayk	15.5	16.1	12.9	15.9	14.9	15.3	13.0	15.1	18.3	18.1	12.6	18.1
Shirak	15.2	15.3	10.8	15.1	14.9	14.3	12.6	14.4	20.7	17.6	7.0	17.3
Yerevan	15.2	16.0	15.3	15.8	14.9	14.6	16.1	14.7	20.4	19.7	14.1	19.3
Total	14.9	16.5	11.0	15.2	14.6	15.8	10.9	14.6	19.9	19.6	12.6	18.9

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	6.2	8.5	5.8	6.8	6.1	8.4	5.6	6.7	12.9	14.4	13.6	13.7
Aragatsotn	8.8	13.2	-	11.9	8.8	10.2	-	9.6	-	17.0	-	17.0
Ararat	10.2	14.8	11.9	13.0	10.0	13.0	11.2	11.2	19.7	16.0	13.5	15.8
Armavir	9.7	12.8	11.6	11.6	9.6	10.9	11.0	10.4	19.2	15.0	15.0	15.1
Lori	10.0	16.8	14.3	15.2	10.0	11.6	14.3	10.8	-	17.5	-	17.5
Syunik	10.2	13.9	10.9	12.2	10.2	11.4	10.1	10.6	-	17.0	17.8	17.1
Tavush	7.7	11.5	10.5	9.6	7.7	10.0	10.5	9.1	-	15.6	-	15.6
Vayots Dzor	9.8	12.5	10.5	11.1	9.8	10.7	10.4	10.3	-	15.3	11.6	14.8
Kotayk	9.5	10.7	8.1	10.4	9.5	8.2	8.1	8.4	-	15.0	-	15.0
Shirak	9.8	14.6	11.0	13.7	9.8	10.8	-	10.5	-	15.6	11.0	14.6
Yerevan	9.6	15.5	11.0	14.2	9.6	12.0	11.0	10.8	-	16.7	-	16.7
Total	6.4	9.6	6.3	7.4	6.4	8.7	6.1	7.0	13.1	16.1	13.6	15.4

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	-	-	-	-

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

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

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

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD ¹

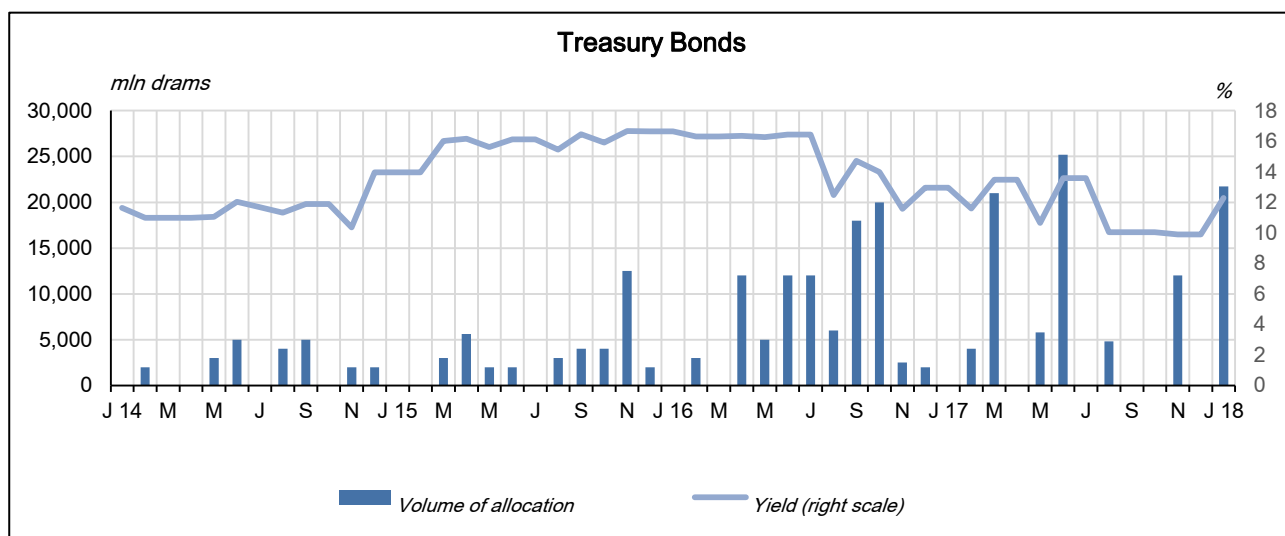
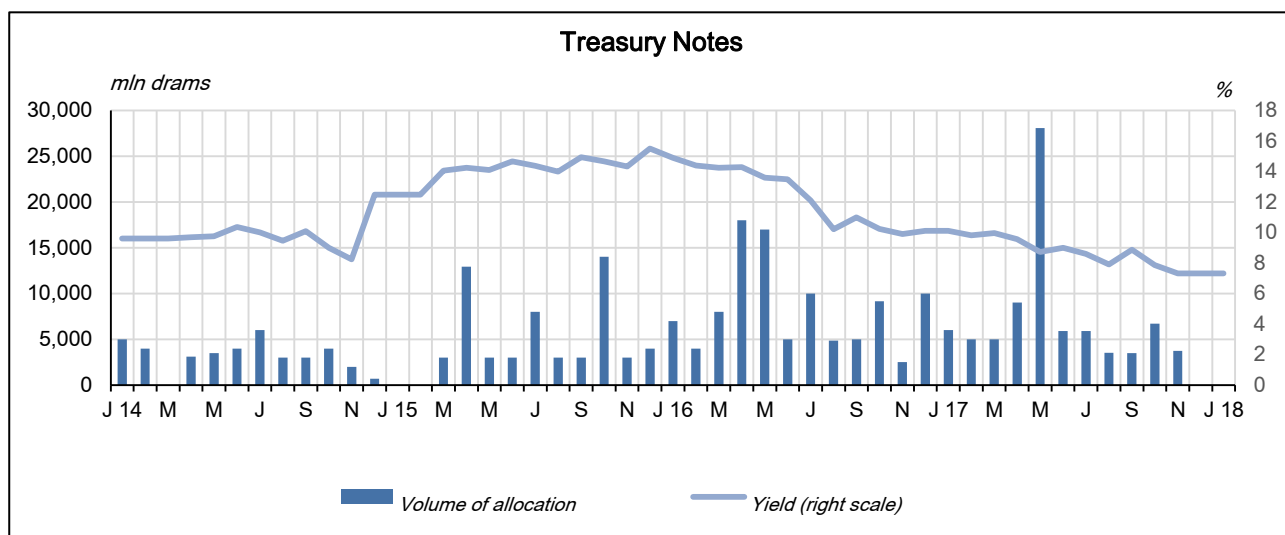
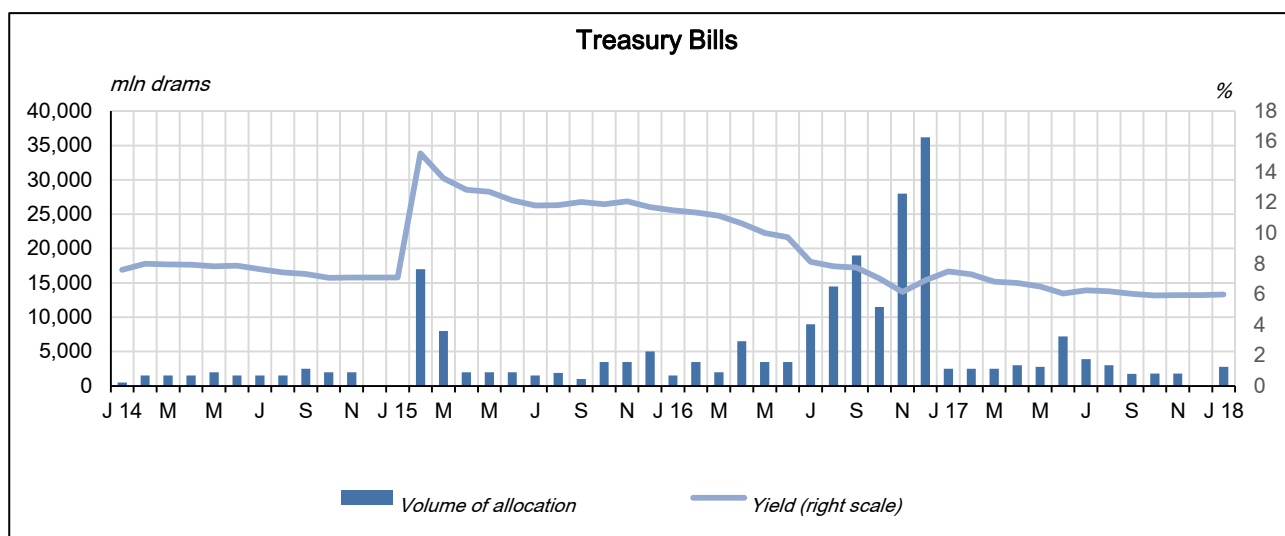
Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD ¹

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

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.



GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2018														
January	1800	5.95	700	5.60	3100	6.25	2337	7.76	100	8.30	47578	12.03	55615	11.25
Maximum interest rate		5.95		6.21		6.30		8.25		8.30		12.90		12.90
Minimum interest rate		5.95		5.00		6.06		7.25		8.30		9.20		5.00
Standard deviation		-		0.85		0.08		0.36		-		0.74		2.14

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES¹

million drams

Investors	2017	2018
	D	J
Residents ² , o/w:	540049	557822
RA banks	395866	440024
Non-bank agents and dealers	-	
Non-bank investors	93835	94216
CBA	50348	23581
Non-residents	9681	9728
Total	549730	567550

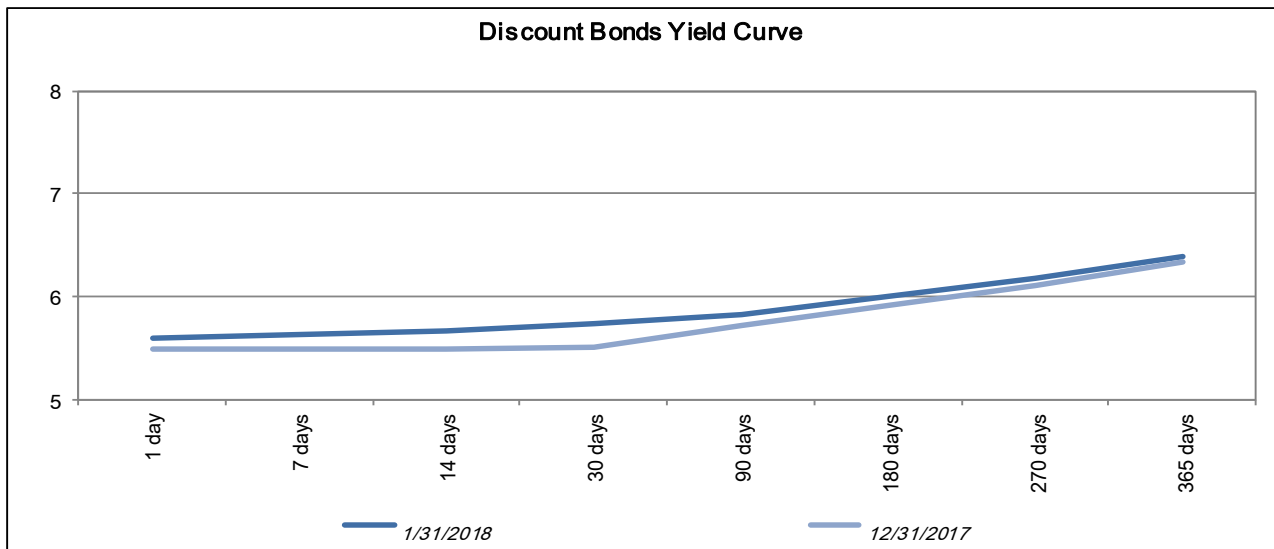
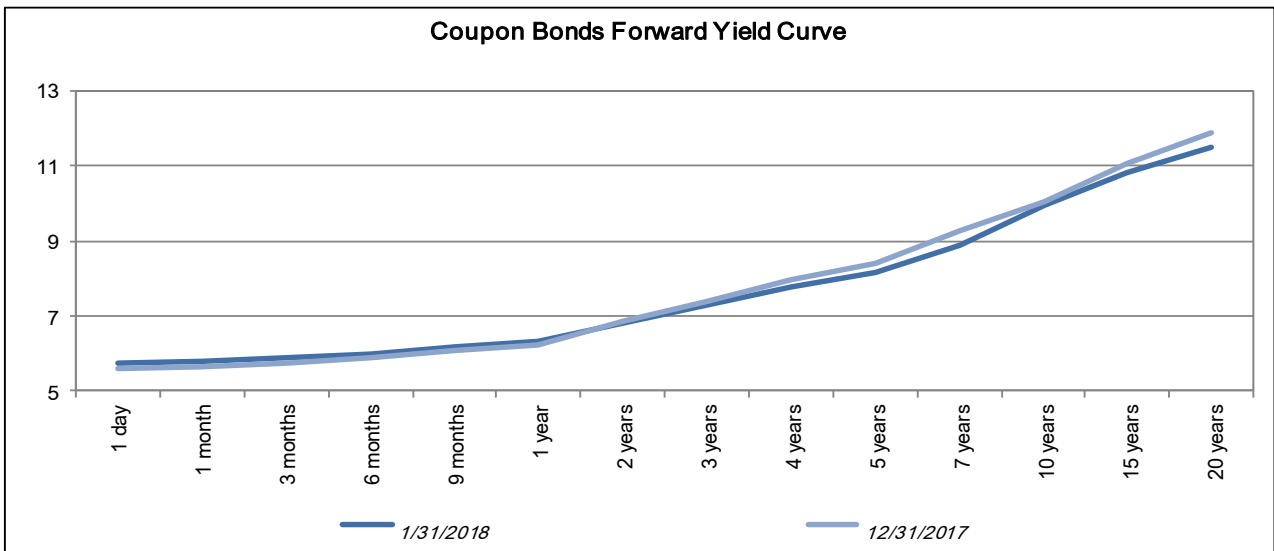
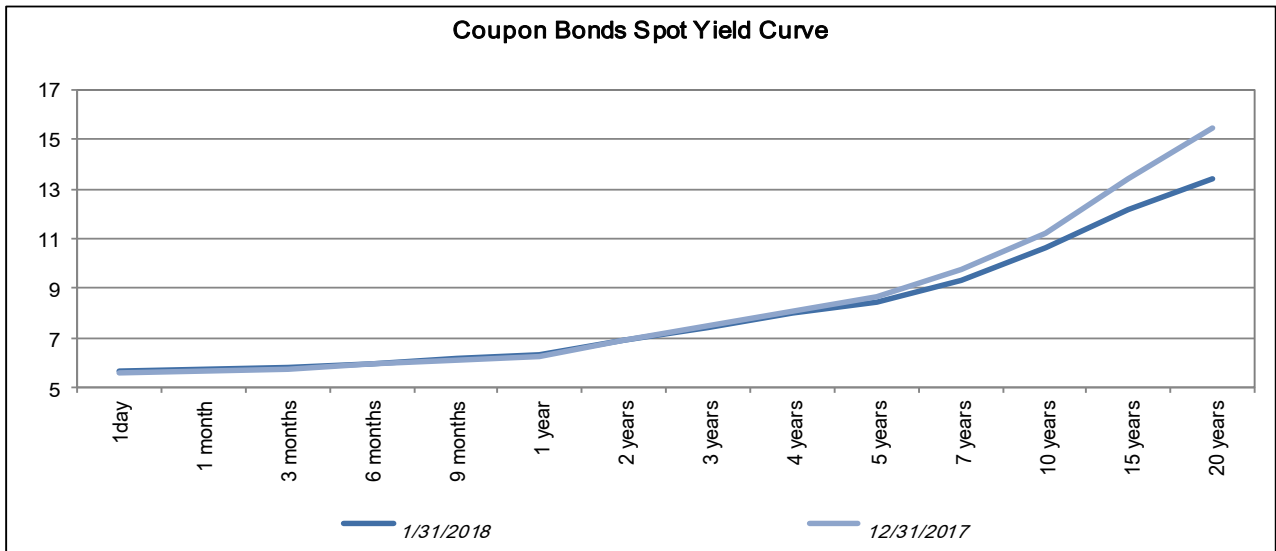
¹ RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

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

RA EUROBONDS OPERATIONS IN SECONDARY MARKET¹

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

¹ Maturity of Eurobonds is 7 years.



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	-	-

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								
<i>US dollars</i>								
January	58.30	482.61	-	-	287.27	481.58	345.57	481.75
<i>Euro</i>								
January	-	-	-	-	42.38	584.94	42.38	584.94

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								
<i>US dollars</i>								
January	58.30	482.61	-	-	334.25	483.13	392.55	483.05
<i>Euro</i>								
January	-	-	-	-	52.86	590.77	52.86	590.77

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	-	-	-	-
Euro				
January	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

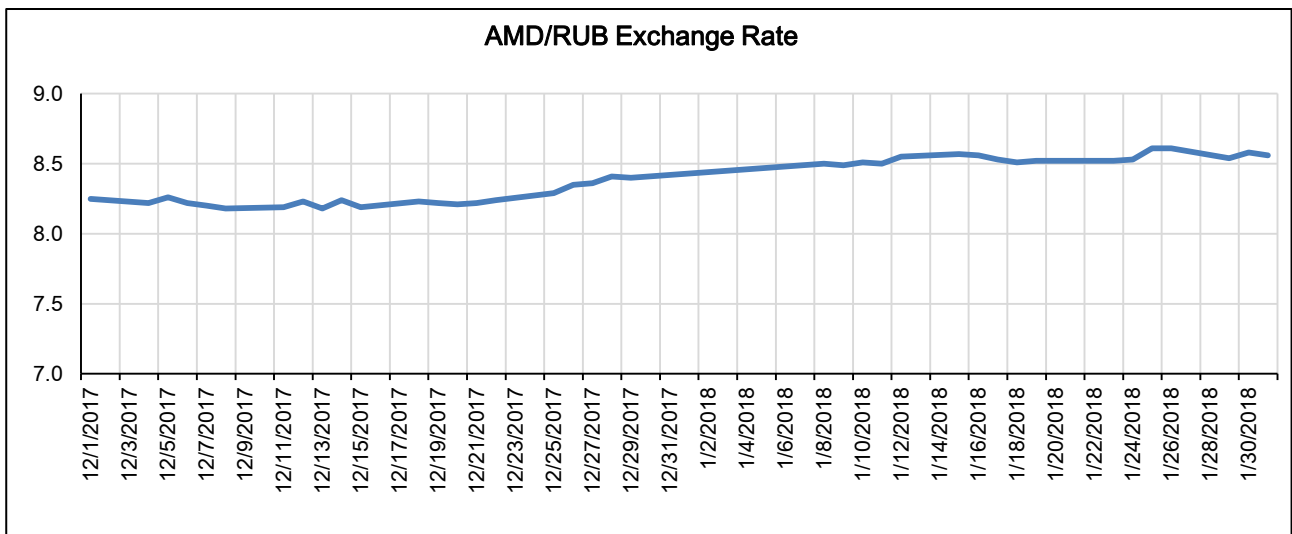
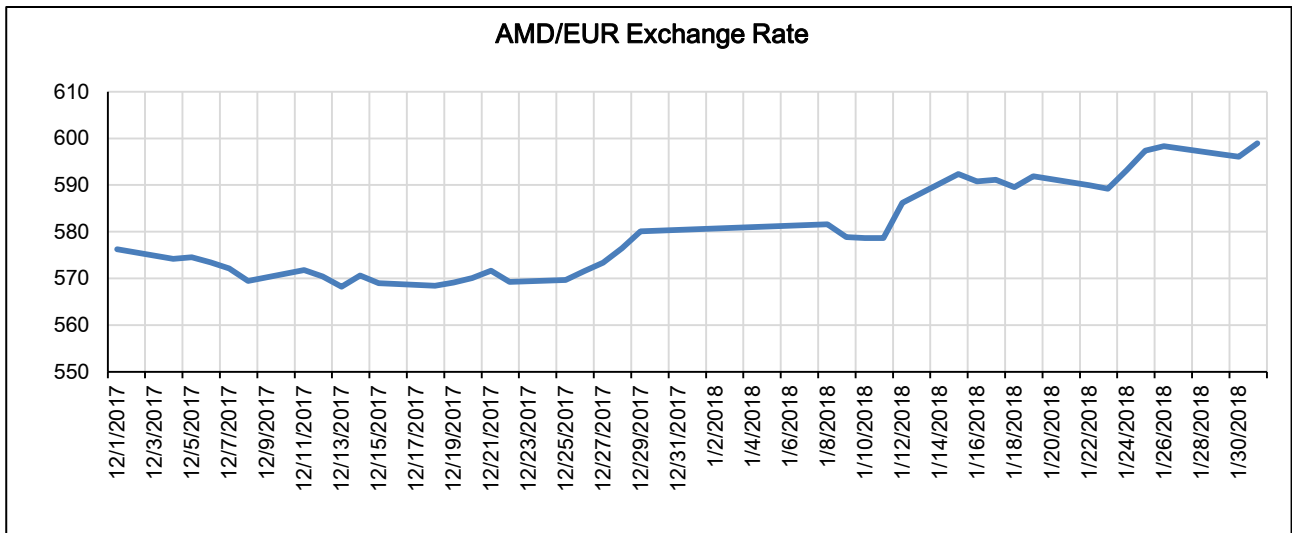
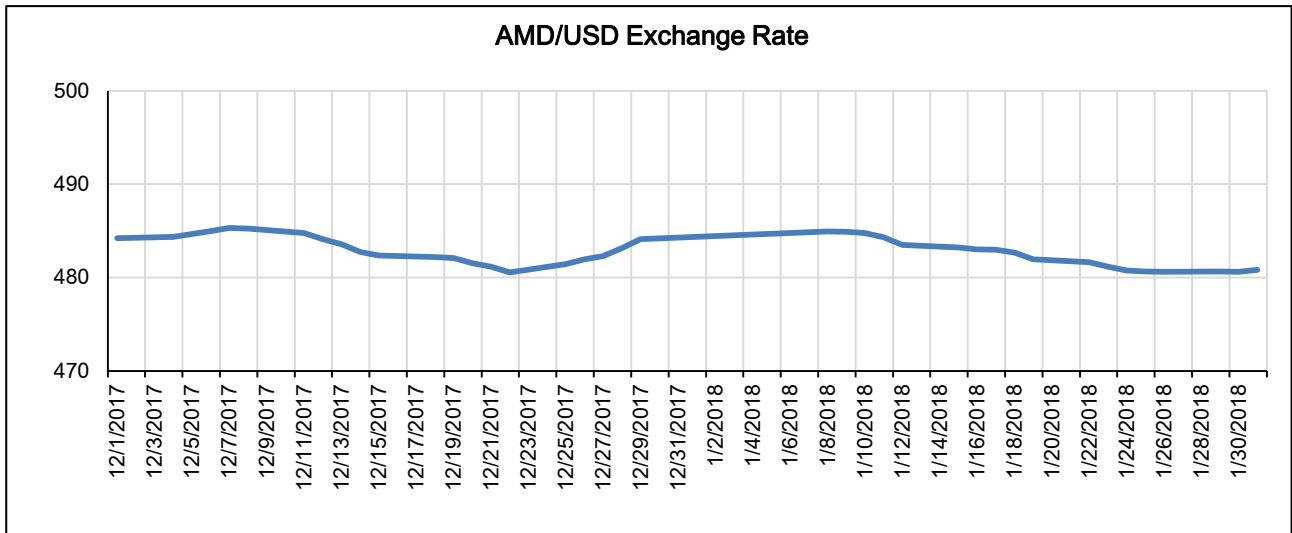
Date	2017	2018
	D	J
1	484.21	-
2	-	-
3	-	-
4	484.34	-
5	484.66	-
6	484.96	-
7	485.33	-
8	485.25	484.93
9	-	484.91
10	-	484.75
11	484.75	484.31
12	484.11	483.51
13	483.55	-
14	482.74	-
15	482.36	483.21
16	-	483.01
17	-	482.99
18	482.21	482.69
19	482.09	481.96
20	481.54	-
21	481.18	-
22	480.55	481.64
23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

AVERAGE AMD/EUR EXCHANGE RATE

Date	2017	2018
	դ	Հ
1	576.26	-
2	-	-
3	-	-
4	574.19	-
5	574.52	-
6	573.47	-
7	572.16	-
8	569.44	581.58
9	-	578.89
10	-	578.65
11	571.76	578.65
12	570.43	586.16
13	568.22	-
14	570.65	-
15	568.99	592.37
16	-	590.82
17	-	591.13
18	568.43	589.56
19	569.11	591.90
20	570.05	-
21	571.64	-
22	569.26	589.96
23	-	589.19
24	-	593.22
25	569.68	597.35
26	571.57	598.30
27	573.37	-
28	576.47	-
29	580.10	596.63
30	-	596.08
31	-	598.95
End of period	580.10	598.95
Period average	571.89	589.97

AVERAGE AMD/RUB EXCHANGE RATE

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



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

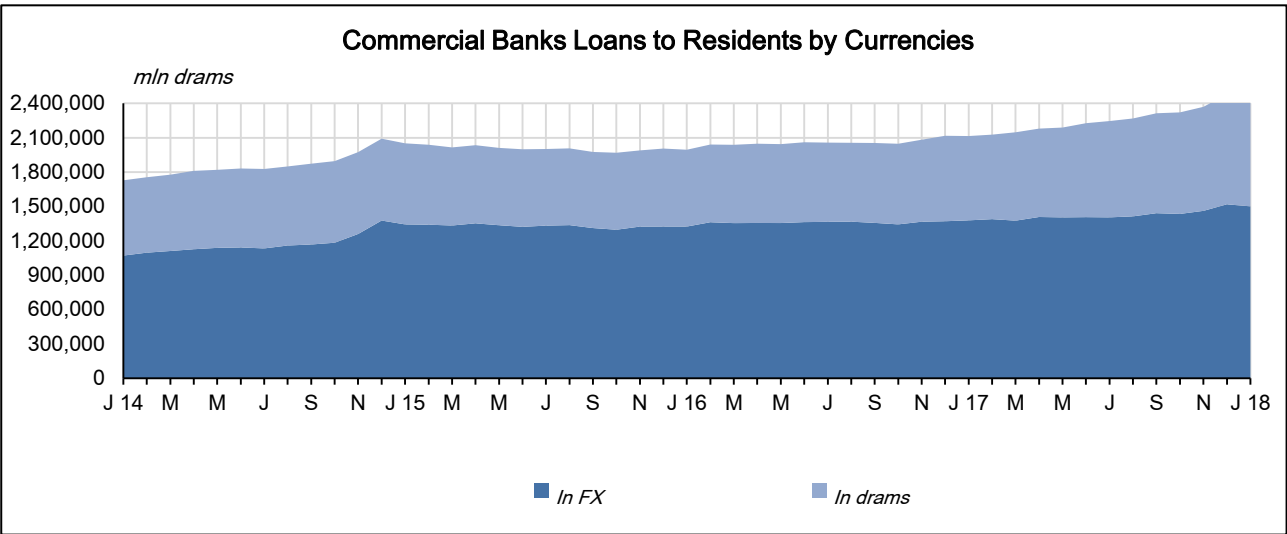
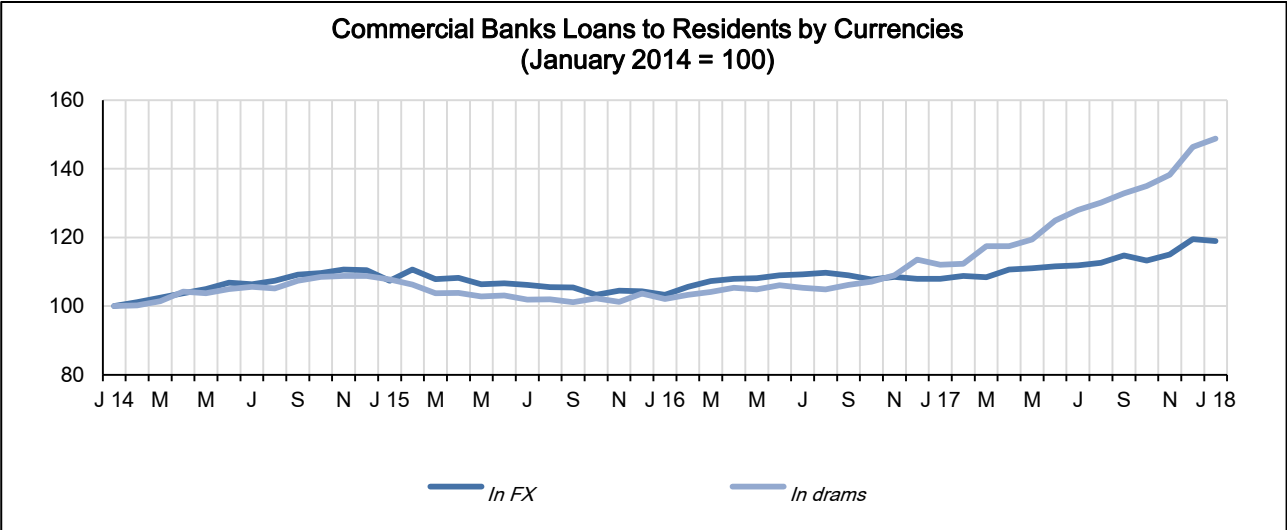
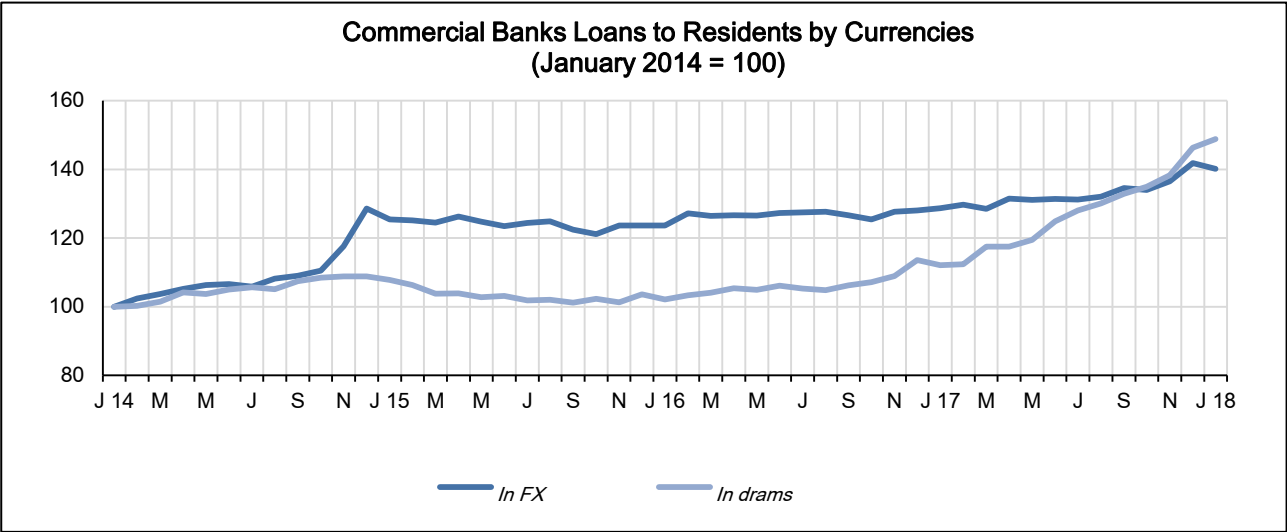
million drams

Loans	2017	2018
	D	J
To residents	2479584	2478198
AMD	961401	977727
FX	1518183	1500471
<i>Including:</i>		
Non-financial corporations	1409551	1393062
AMD	264020	258830
Private	261862	256461
Public	2158	2369
FX	1145532	1134232
Private	1129230	1119705
Public	16302	14527
Households ²	881674	899768
AMD	593165	615090
FX	288509	284678
Non-profit organizations	106239	101131
AMD	41852	39725
in foreign currency	64387	61406
Other financial institutions	82120	84237
AMD	62365	64082
FX	19755	20155
Non-residents³	204997	236534
AMD	66887	62993
FX	138110	173541
Total loans (excluding accrued interests)	2684582	2714733
Total accrued interests	63648	64152
Total loans (including accrued interests)	2748229	2778884

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 LOAN INVESTMENTS BY MATURITY¹

Indicators	2017	2018
	₺	₺
<i>balance (million drams)</i>		
Time loan investments	2545674	2535950
including: short-term	440938	435664
long-term	2104735	2100285
Prolonged loan investments	99635	117444
including: short-term	70742	87768
long-term	28894	29676
Overdue loan investments	31782	34044
including: short-term	10309	11652
long-term	21472	22392
Total loan investments	2677091	2687438
<i>share in total loan investments (%)</i>		
Time loan investments	95.1	94.4
Prolonged loan investments	3.7	4.4
Overdue loan investments	1.2	1.3
Total loan investments	100.0	100.0
including: short-term	19.5	19.9
long-term	80.5	80.1

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2017								
December	5987	0.1	111692	2.6	24025	0.6	4523	0.1
2018								
January	5952	0.1	109868	2.5	19409	0.4	4494	0.1

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	December 2017			January 2017		
	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:	1013832	1558377	2572209	1038989	1535568	2574558
Agriculture, forestry and fishing, o/w:	55002	89201	144203	55807	89230	145037
Crop production	30652	52566	83218	31243	52416	83659
Animal production	22831	17263	40094	23125	17289	40414
Forestry and logging	9	8150	8159	9	8053	8062
Fishing and aquaculture	1370	3177	4547	1291	3341	4633
Mining and quarrying, o/w:	1829	40936	42765	5204	71431	76635
Mining of metal ores	1	21460	21461	2	51432	51433
Quarrying of building stones	1680	3391	5071	5057	3554	8612
Manufacturing, o/w:	44484	140054	184537	43178	142262	185440
Manufacture of food products, o/w:	14656	46439	61095	13791	43876	57667
Processing and preserving of meat	2984	6893	9877	2992	6722	9715
Processing and preserving of fruit and vegetables	1594	4238	5832	920	2562	3482
Manufacture of dairy products	2593	4815	7407	2437	4606	7043
Manufacture of bread and fresh pastry goods	2893	11589	14482	3002	11069	14071
Manufacture of beverages	5418	40762	46180	5204	39678	44882
Manufacture of tobacco products	543	1251	1794	96	1227	1322
Manufacture of textiles and wearing apparel	547	1766	2313	553	1773	2326
Manufacture of leather clothes	130	149	279	145	146	291
Manufacture of wood and paper, products of wood and paper (except furniture)	735	1589	2324	713	1562	2275
Printing	529	1107	1636	526	1150	1675
Manufacture of chemical and chemical products	11311	2263	13574	11315	2214	13529
Manufacture of pharmaceutical products	286	554	840	308	501	809
Manufacture of rubber and plastic products	902	3905	4808	840	4115	4955
Manufacture of non-metallic products	1242	10361	11603	1305	10562	11867
Manufacture of basic metals	10	1446	1456	10	1363	1373
Manufacture of fabricated metal product, except machinery and equipment	1992	8475	10467	2290	8435	10725
Manufacture of computer, electronic and optical products	1454	967	2421	1445	945	2390
Manufacture of furniture	1403	1891	3294	1367	1822	3189
Repair and installation of machinery and equipment	339	492	832	298	456	754
Electricity, gas, steam and air conditioning supply, o/w:	31545	159863	191407	27740	172550	200291
Electric power generation, transmission and distribution	30613	83631	114244	26741	99408	126149
Water supply, sewerage, waste management and remediation activities	87	22	110	87	22	109
Construction, o/w:	26120	117657	143778	25025	107819	132844
Construction of residential and non-residential buildings	14263	97182	111445	12961	88825	101785
Construction of roads and railways	4337	8509	12846	4629	8632	13261
Trade, o/w:	66427	353175	419602	62281	343008	405289
Sale and repair of motor vehicles and motorcycles and related parts	1059	6245	7304	1047	6249	7296
Wholesale	25066	230288	255354	22437	220103	242539
Retail sale	40302	116641	156943	38797	116657	155454
Transportation and storage, o/w:	4490	27020	31510	4787	26448	31235
Taxi operation	1089	4032	5121	1062	3925	4987
Transport by road	1695	14092	15787	1922	13781	15703
Air transport	929	6822	7751	939	6711	7651
Warehousing and storage	36	66	101	35	64	99
Accommodation and food service activities, o/w:	29763	111132	140895	29472	111080	140552
Hotels and similar accommodation	18568	72522	91089	18596	72592	91188
Food and beverage service activities	9534	32736	42270	9660	32803	42463

JANUARY 2018

Economic activities	December 2017			January 2017		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	9972	32285	42256	9714	32120	41834
Publishing activities	551	544	1096	547	540	1086
Television and radio programming and broadcasting	504	2908	3412	431	3010	3441
Telecommunications	5736	21009	26744	5521	20788	26309
Computer programming and related activities	2783	6321	9104	2827	6293	9120
Financial and insurance activities, o/w:	117324	81272	198597	125894	73943	199836
Commercial banks	52466	46802	99269	61295	41664	102960
Credit organizations	12898	16345	29243	12139	17172	29311
Insurance companies	2787	6	2793	2776	6	2782
Investment companies	42332	4068	46401	44261	3599	47859
Other financial organizations	6841	14051	20892	5423	11501	16924
Real estate activities, o/w:	4492	31786	36278	4519	32069	36588
Buying and selling of own real estate	3418	2758	6176	3458	2749	6207
Professional, scientific and technical activities, o/w:	9041	11144	20184	8918	11036	19954
Legal and accounting activities	6719	2569	9289	6716	2504	9220
Architectural and engineering activities	111	36	147	112	34	146
Scientific research and development	213	790	1003	207	870	1077
Advertising	515	2558	3073	438	2479	2917
Education, o/w:	2881	3072	5953	2886	3106	5992
Higher education	2426	1973	4400	2425	2025	4450
Human health	2812	8631	11443	2860	8534	11393
Arts, entertainment and recreation	1760	12103	13863	1755	11992	13748
Other sectors, o/w:	86807	137575	224382	88126	99928	188054
Manufacture of jewelry and related articles	1315	1592	2907	1310	1540	2850
Tourism	443	616	1058	441	606	1047
Mortgage loans, o/w:	111192	97862	209054	111069	96384	207452
Mortgage loans to buy real estate	96657	76921	173578	96909	75835	172744
Mortgage loans to repair real estate	10989	16150	27140	10666	15799	26466
Mortgage loans to build real estate	3546	4791	8337	3493	4749	8243
Consumer loans, o/w:	407804	103588	511391	429668	102607	532275
Credit cards	85391	98468	183859	88323	97206	185529
Car loans	5638	78	5716	5426	75	5501
Loans to buy home appliances and computer	70859	2	70861	71469	2	71470
Loans against gold	95079	258	95337	97639	243	97882
Other consumer loans	150836	4782	155618	166810	5081	171892

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
Non-performing assets	4.99	4.99
1. Residents' non-performing and off-balance sheet assets	4.90	4.91
Agriculture, forestry and fishing	0.37	0.36
Manufacturing	0.80	0.72
Electricity, gas, steam and air conditioning supply	0.02	0.02
Construction	0.37	0.40
Trade	0.64	0.58
Accommodation and food service activities	0.60	0.61
Information and communication	0.00	0.00
Financial and insurance activities	0.02	0.02
Other sectors	0.53	0.53
Mortgage loans	0.25	0.27
Consumer loans	0.89	1.02
2. Non-residents' non-performing and off-balance sheet assets (total)	0.08	0.08

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

¹ Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY¹

million drams

Loans to:	2017	2018
	D	J
Residents	187696	189464
AMD	132178	134636
FX	55518	54828
O/w:		
Non-financial corporations	27812	26633
AMD	14923	14653
Private	14886	14618
Public	36	35
FX	12889	11980
Private	12889	11980
Public	0	0
Households ²	157548	160594
AMD	115324	118137
FX	42224	42457
Non-profit organizations	2136	2037
AMD	1732	1646
FX	404	391
Other financial institutions	200	200
AMD	200	200
FX	0	0
Non-residents³	75201	78207
AMD	16	16
FX	75185	78192
Total loans	262897	267672

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
<i>balance (million drams)</i>		
Time loan investments	257461	261869
o/w: short term	90488	93118
long term	166973	168751
Prolonged loan investments	3985	4018
o/w: short term	1451	1496
long term	2534	2522
Overdue loan investments	1401	1215
o/w: short term	1317	1104
long term	84	111
Total loan investments	262847	267103
<i>share in total loan investments (%)</i>		
Time loan investments	98.0	98.0
Prolonged loan investments	1.5	1.5
Overdue loan investments	0.5	0.5
Total loan investments	100.0	100.0
o/w: short term	35.5	35.8
long term	64.5	64.2

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	0.0	78753	0.2	13530	2.8

¹ Including off-balance sheet contingent liabilities on guarantees.

² Share in total assets of credit organizations.

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	December 2017			January 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:	260781	64601	325382	262498	61264	323762
Agriculture, forestry and fishing, o/w:	34187	19146	53333	34490	19359	53850
Crop production	14690	4981	19671	14963	5061	20023
Animal production	15934	5950	21884	15980	5869	21849
Forestry and logging	1	6	7	1	5	7
Fishing and aquaculture	598	292	889	574	279	853
Mining and quarrying, o/w:	139	183	321	137	178	314
Mining of metal ores	5	52	57	5	43	48
Quarrying of building stones	134	94	228	132	98	230
Manufacturing, o/w:	7026	3156	10182	6767	2951	9717
Manufacture of food products, o/w:	3458	1009	4467	3292	875	4168
Processing and preserving of meat	535	208	743	522	123	645
Processing and preserving of fruit and vegetables	846	49	894	830	46	876
Manufacture of dairy products	277	80	357	271	78	348
Manufacture of bread and fresh pastry goods	431	532	964	409	501	909
Manufacture of beverages	1567	355	1923	1477	348	1825
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	206	342	548	201	358	559
Manufacture of leather clothes	85	33	117	83	31	115
Manufacture of wood and paper, products of wood and paper (except furniture)	107	146	253	106	141	247
Printing	204	171	374	200	171	371
Manufacture of chemical and chemical products	29	7	35	28	6	34
Manufacture of pharmaceutical products	23	46	69	22	45	67
Manufacture of rubber and plastic products	192	175	367	226	179	404
Manufacture of non-metallic products	376	227	603	369	204	573
Manufacture of basic metals	135	8	143	132	7	140
Manufacture of fabricated metal product, except machinery and equipment	228	283	511	226	270	496
Manufacture of computer, electronic and optical products	40	10	50	39	10	49
Manufacture of furniture	160	157	317	153	151	303
Repair and installation of machinery and equipment	166	55	222	162	46	208
Electricity, gas, steam and air conditioning supply, o/w:	14	664	678	13	643	656
Electric power generation, transmission and distribution	13	659	672	12	636	648
Water supply, sewerage, waste management and remediation activities	240	-	240	238	-	238
Construction, o/w:	1521	2698	4219	1498	2352	3850
Construction of residential and non-residential buildings	1265	1033	2298	1243	794	2037
Construction of roads and railways	219	1505	1724	219	1444	1663
Trade, o/w:	11135	10336	21471	11093	10135	21227
Sale and repair of motor vehicles and motorcycles and related parts	211	464	675	237	469	706
Wholesale	1499	2238	3737	1485	2130	3615
Retail sale	9305	7162	16467	9255	7086	16341
Transportation and storage, o/w:	1276	1328	2604	1265	1300	2565
Taxi operation	787	331	1118	778	325	1103
Transport by road	376	877	1253	372	858	1230
Air transport	1	-	1	0	-	0
Warehousing and storage	37	15	52	36	12	48
Accommodation and food service activities, o/w:	1252	806	2058	1223	796	2019
Hotels and similar accommodation	428	373	802	419	363	782
Food and beverage service activities	334	418	752	327	419	746

Economic activities	December 2017			January 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	225	131	356	226	123	349
Publishing activities	31	1	32	36	1	37
Television and radio programming and broadcasting	20	9	29	19	8	27
Telecommunications	57	35	92	56	34	90
Computer programming and related activities	108	60	168	107	55	161
Financial and insurance activities, o/w:	128683	9268	137951	128324	6617	134941
o/w: loans, deposits	2692	952	3644	3000	184	3184
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	117256	8780	126036	116607	6228	122834
o/w: loans, deposits	117256	8780	126036	116607	6228	122834
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11335	484	11819	11567	385	11952
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	15	116	131	14	115	129
Buying and selling of own real estate	12	24	36	11	24	36
Professional, scientific and technical activities, o/w:	190	435	625	185	431	616
Legal and accounting activities	89	98	187	87	97	184
Architectural and engineering activities	33	276	309	33	270	302
Scientific research and development	8	2	10	8	1	9
Advertising	59	43	103	56	42	98
Education, o/w:	133	3	136	133	3	136
Higher education	64	0	64	65	0	65
Human health	1038	420	1458	1013	406	1419
Arts, entertainment and recreation	195	449	644	195	456	651
Other sections, o/w:	4556	1763	6320	4446	1717	6164
Manufacture of jewelry and related articles	35	357	392	38	346	384
Tourism	258	71	329	251	67	318
Mortgage loans, o/w:	16425	12367	28793	16358	12317	28675
Mortgage loans to buy real estate	13955	4265	18220	13883	4216	18098
Mortgage loans to repair real estate	2446	5317	7763	2468	5251	7719
Consumer loans, o/w:	52531	1333	53864	54881	1365	56246
Credit cards	-	-	-	-	-	-
Car loans	1114	-	1114	1558	-	1558
Loans to buy home appliances and computer	1093	1	1094	1098	0	1099
Loans against gold	24105	11	24116	25105	10	25115
Other consumer loans	26219	1321	27541	27119	1355	28475

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

COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY ¹

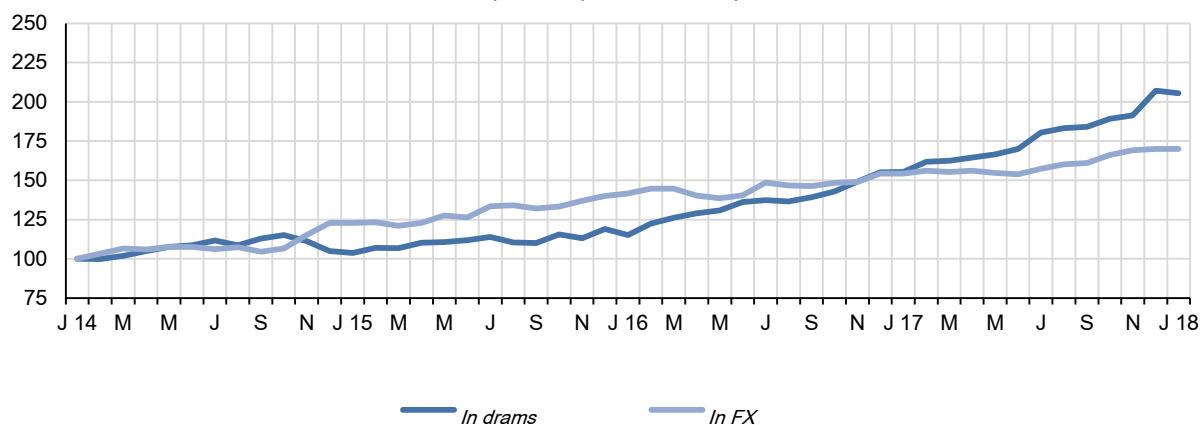
million drams

Deposits	2017 D	2018 J
Non-residents ²	518577	514495
In foreign currency	412998	410249
In AMD	105579	104246
Residents	2106015	2097512
AMD	933246	925632
Demand deposits(including accounts)	328126	313194
Non-financial corporations	149758	146081
Private	142020	130624
Public	7738	15457
Households	134993	121365
Non-profit organizations	37437	39139
Other financial institutions	5938	6609
Time deposits	605120	612438
Non-financial corporations	100660	103086
Private	75980	80008
Public	24680	23078
Households	371201	379385
Non-profit organizations	23276	22119
Other financial institutions	107496	106603
Liabilities on repo agreements to residents (excluding interbank operations)	2488	1245
In foreign currency	1172769	1171881
Demand deposits (including accounts)	318949	300190
Non-financial corporations	161124	147598
Private	156402	142868
Public	4722	4729
Households	125195	122189
Non-profit organizations	25261	24469
Other financial institutions	7369	5935
Time deposits	853820	871690
Non-financial corporations	102021	118684
Private	82028	98836
Public	19993	19848
Households	719822	723611
Non-profit organizations	21293	21258
Other financial institutions	10685	8138
Total deposits (excluding accrued interests)	2624592	2612007
Total accrued interest	33291	33374
Total deposits (including accrued interests)	2657883	2645382

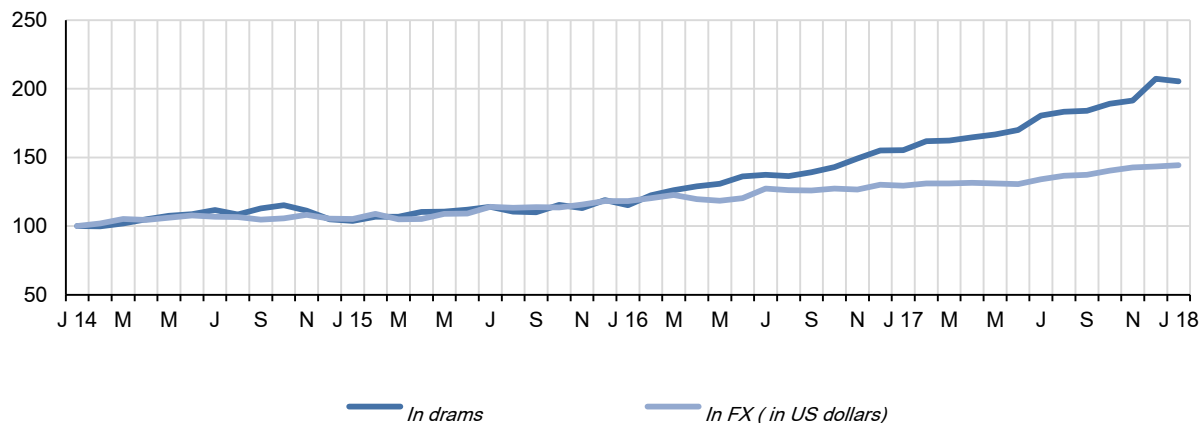
¹ Excluding accrued interests.

² Including demand (including accounts) and time deposits of non-resident financial organizations, non-financial corporations, households and non-profit organizations.

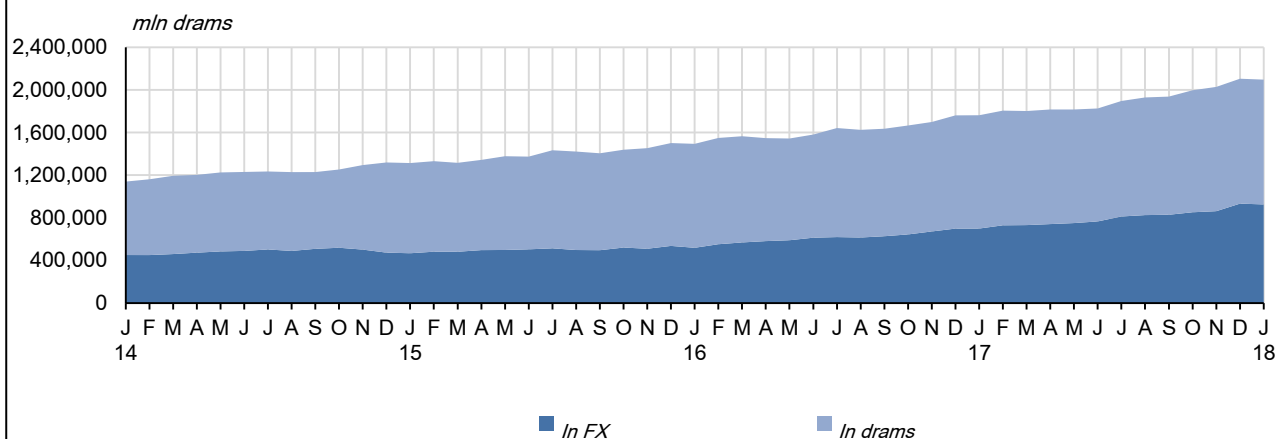
Commercial Banks Deposits from Residents by Currency
(January 2014 =100)



Commercial Banks Deposits from Residents by Currency
(January 2014 =100)



Commercial Banks Deposits from Residents by Currency



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

¹ Includes the number of licensed and operating insurance companies.

² Operating currency exchange offices and branches. Excluding temporarily suspended exchange offices.

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE ³

million drams

Indicators	31.12.2017	31.01.2018	(31.01.2018) – (31.12.2017)
Balance sheet capital	686273	693821	7548
Statutory fund	463717	463717	0
Profit/loss ¹	134938	144595	9657
O/w:			
Profit (loss) of the reporting period	40368	7997	-32372
Interest income	340163	28969	-311194
Interest expenses	205500	16998	-188502
Non-interest income	100465	8177	-92288
Non-interest expenses	131223	10538	-120684
Other expenses ²	64008	4057	-59951
Total liabilities	3678102	3638961	-39141
O/w:			
Correspondent accounts of banks	9478	9813	335
Other liabilities to banks (including CBA)	328198	325057	-3141
Liabilities to other financial institutions	582005	575652	-6352
Demand liabilities to legal entities and households	800498	765931	-34566
Time deposits of legal entities and households	1663756	1688925	25170
Total assets	4364375	4332782	-31593
O/w:			
Cash	131629	125451	-6178
Correspondent accounts with banks (including CBA)	567748	573849	6101
Other claims on banks (including CBA)	209259	191368	-17891
Claims on other financial institutions	86693	87643	950
Government securities	487980	469411	-18569
Other securities	50626	51040	414
Loans to legal entities and households	2516880	2513974	-2905
Loan investments	2677458	2701128	23671
O/w:			
Standard	2530790	2551741	20950
Watched	40707	46734	6027
Non-standard	58286	56503	-1783
Doubtful	47675	46151	-1524

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.2017	Actual indicators 31.01.2018	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	18.57	18.37	12
S2 ¹ (high liquid assets to total assets ratio)	32.15	30.93	15
S2 ² (high liquid assets to demand liabilities ratio)	141.69	150.08	60

¹ Includes profit (loss) of previous and current periods.

² Includes net asset allocations, profit tax, calculated dividends, and unusual income/expense.

³ Includes data of 17 commercial banks in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.12.2017	31.01.2018	(31.01.2018) – (31.12.2017)
Balance sheet capital	257361	262636	5275
Statutory fund	156518	164624	8106
Profit / loss ¹	87737	92853	5116
O/w:			
Profit (loss) within reporting period	51324	11176	-40148
Interest income	43471	4082	-39389
Interest expenses	14966	1404	-13562
Non-interest income	54128	6546	-47582
Non-interest expenses	18871	2247	-16624
Net assets provisioning	7118	686	-6432
Other expenses ²	5168	236	-4932
Total liabilities	217390	217063	-327
O/w:			
Funds attracted from banks	69354	70884	1531
Funds attracted from other financial institutions	52317	51338	-979
Demand liabilities to legal entities and households	129	101	-28
Time liabilities to legal entities and households	59467	57569	-1898
Total assets	474751	479698	4948
O/w:			
Cash	2576	2494	-82
Bank accounts	30643	31876	1233
Other claims on banks	126159	123143	-3016
Claims on other financial institutions	11884	11991	107
Loans	178018	180080	2062
Financial lease	13847	13530	-317
Government securities	10503	10817	314
Other securities	25953	27285	1333
Loan investments	319361	318083	-1279
O/w:			
Standard	306715	304631	-2084
Watched	7764	8840	1076
Non-standard	3003	2902	-101
Doubtful	1879	1710	-169

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.2017	31.01.2018	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	34.75	34.32	2 – 10

¹ Includes profit (loss) of previous and current periods.

² Includes asset profit tax and calculated dividends.

³ Calculation of S¹ includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.12.2017	31.01.2018	(31.01.2018) – (31.12.2017)
Cash	81	35	-46
Bank accounts	1012	948	-63
Accounts receivable for insurance agreements	6168	10380	4212
Share of reinsurers in insurance reserves	3642	3606	-36
Claims for insurance compensation	1297	1276	-21
Deposits	18386	18437	51
Loans	112	111	-1
Securities	6748	6896	148
Securities sold through repos	2649	2658	9
Future expenses and advanced payments on insurance	3003	3088	85
Fixed assets	2733	2709	-24
Allowance for losses on assets	-765	-827	-62
Other assets	4446	4425	-21
Total assets	49510	53743	4233
Drams	48227	52417	4190
FX	1283	1326	43
Amounts payable on insurance indemnity	718	748	30
Amounts transferred to reinsurers and coinsurers	2005	1960	-45
Borrowings and loans attracted	1078	1075	-3
Insurance reserves	19896	25252	5356
Unearned premium reserves	13702	19077	5376
Claims reserves	4119	4051	-68
Other reserves	2075	2124	49
Repos	2471	2459	-12
Other liabilities	4099	3032	-1067
Total liabilities	30266	34526	4259
Drams	28291	32756	4465
FX	1975	1770	-206
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	1934	214	-1720
Undistributed profit/loss of previous period	714	2379	1665
Other	1532	1561	29
Total equity capital	19244	19218	-26
Other indicators			
Insurance amount	28679886	31789555	3109668
Gross total of insurance premiums	35263	8654	-26609
Premiums ceded to reinsurers	4751	478	-4273
Gross total of insurance indemnity	18003	1863	-16140
Share of reinsurer in insurance indemnity	1294	106	-1188

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.01.2018)

thousand drams

	<i>Balanced funds</i>		<i>Conservative funds</i>		<i>Fixed Income funds</i>		<i>Total</i>	<i>o/w: FX</i>
	<i>Total</i>	<i>o/w: FX</i>	<i>Total</i>	<i>o/w: FX</i>	<i>Total</i>	<i>o/w: FX</i>		
Net assets value (NAV)	1918898	-	104615980	-	1073529	-	107608407	-
Cash and deposits	405389	6342	31316351	84280	250756	14675	31972496	105297
Bonds, o/w:	974740	114316	42413955	5129506	661865	131270	44050560	5375092
Government bonds	594267	-	33678481	405142	363044	-	34635791	405142
Other	380473	114316	8735474	4724364	298821	131270	9414769	4969950
Equity securities ¹	535052	535052	29941301	29941301	157234	157234	30633587	30633587
Other assets	5963	-	1048440	-	4663	-	1059065	-
Total assets	1921143	655710	104720047	35155087	1074519	303180	107715709	36113977
Total liabilities	2244	-	104067	-	990	-	107302	-
Net asset value per share (RA drams)	1472	X	1447	X	1450	X	X	X
Funds yield from the beginning of the year, % ²	47.21	X	44.68	X	45.04	X	X	X
Funds yield from initiation, % ²	2.00	X	1.80	X	0.93	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 the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

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

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 17	J 18
Operations of banks providing investment services	364760	422670
Share securities	9019	14086
O/w: listed	3645	446
Corporative bonds	8896	2875
O/w: listed	1292	1096
Government securities	47054	82313
O/w: listed	11738	10365
Repos/reverse repos	299792	323396
O/w: listed	61	213
Operations by investment companies	69293	74105
Share securities	8	91
O/w: listed	-	-
Corporative bonds	789	769
O/w: listed	202	769
Government securities	7913	5327
O/w: listed	653	390
Repos/reverse repos	60583	67919
O/w: listed	61	213

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
Cash for trust management	199	119
Securities for trust management	981	4417
O/w: government bonds	981	4417

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.12.2017	31.01.2018	(31.01.18)–(31.12.2017)
Gross profit/loss	4521469	267954	-4253515
Operational profit/loss	1830192	39386	-1790806
Other non-operational profit/loss	395840	32256	-363584
Net profit/loss less profit tax	2248487	162753	-2085735
Cash and cash equivalents	3407644	3595392	187747
Bank accounts	4683884	6629193	1945310
Current financial investments	343624	549759	206134
Receivables	3729155	4001120	271965
Software	2242058	2242743	686
Fixed assets	15441170	15358222	-82947
Other assets	5931617	5924347	-7270
Total assets	33537095	36058033	2520938
Received short- term and long-term borrowings and loans	1674652	1576084	-98568
Advance and other current payables	5237266	8356450	3119185
E-money	693341	542260	-151080
Other liabilities	7569777	7326809	-242968
Total liabilities	15175035	17801604	2626569
Net statutory capital	3296571	3296571	0
Undistributed profit / uncovered loss within current period	2299272	162753	-2136519
Undistributed profit / uncovered loss within pervious period	2350294	4401805	2051511
Reserve capital	490117	490117	0
Other elements of own capital	9925804	9905183	-20621
Total capital	18362058	18256429	-105629

PAWN SHOPS

million drams

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

OPERATIONS OF EXCHANGE OFFICES

Indicators	Q 17	Q 18
<i>Circulation volume (thousand and authorities)</i>		
USD	71804	48628
EUR	9051	6472
RUB	2021242	1479288
<i>Buying average exchange rate</i>		
USD	482.45	480.93
EUR	569.16	583.93
RUB	8.15	8.39
<i>Selling average exchange rate</i>		
USD	484.16	482.62
EUR	571.89	586.29
RUB	8.17	8.41

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 17	J 18
CBA e-payment system (w/o stock exchange transfers)		
Value (million drams)	1544747	1245009
Volume	327344	209936
CBA system of Government securities accounting and settlement¹		
Value (million drams)	284477	264477
Volume	374	300
Total transfers		
Value (million drams)	1829224	1509486
Volume	327718	210236
Stock exchange transactions		
Value (million drams)	627704	479319
Volume	803	696
Total transfers (including transfers for stock exchange transactions)		
Value (million drams)	2456928	1988805
Volume	328521	210932

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	Q 17	Q 18
By paper-based payment orders		
Value (million drams)	338818	164038
Volume	745791	509917
By e-payment orders		
Value (million drams)	2437623	1849414
Volume	1679549	1155616
By checks		
Value (million drams)	4425	1713
Volume	2828	1436
Non-cash operations by cards		
Value (million drams)	33286	24496
Volume	1297332	1132331
Total		
Value (million drams)	2814152	2039661
Volume	3725500	2799300

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
VISA	608583	611103
ArCa	566768	569929
Master Card	493796	499755
Amex	13505	13353
Other	32027	31665
Total	1714679	1725805

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 18
ATM		
Value (<i>million drams</i>)	340	227
Volume	15361	14272
Cash withdrawal via ATM		
Value (<i>million drams</i>)	130143	81151
Volume	2343423	1665469
Cash-in via ATM		
Value (<i>million drams</i>)	3969	2651
Volume	52185	39466
Total operations via ATM		
Value (<i>million drams</i>)	134452	84028
Volume	2410969	1719207
POS terminals and imprints		
Value (<i>million drams</i>)	16563	10895
Volume	590596	482582
Cash withdrawal via POS terminals/ imprints		
Value (<i>million drams</i>)	12814	7032
Volume	37076	22107
Total operations via POS terminals/ imprints		
Value (<i>million drams</i>)	29377	17927
Volume	627672	504689
Internet environment operations		
Value (<i>million drams</i>)	16383	13375
Volume	691375	635477
Total		
Value (<i>million drams</i>)	180211	115330
Volume	3730016	2859373

**TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN
COMMERCIAL BANKS**

	Հ 17	Հ 18
Cash withdrawal		
Value (<i>million drams</i>)	1696	2656
Volume	13339	12546
Non-cash transactions		
Value (<i>million drams</i>)	8528	10511
Volume	265936	292581
Total		
Value (<i>million drams</i>)	10224	13166
Volume	279275	305127