

MONETARY OVERVIEW

(MARCH 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*.

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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

<i>Items</i>	<i>February 2017</i>	<i>Real growth rate in February 2018 over February 2017 (%)</i>	<i>March 2017</i>	<i>Real growth rate in March 2018 over March 2017 (%)</i>
Economic activity indicator		9.0 ¹		10.9
Industrial production (<i>million drams</i>)	126448.9	3.3	145811.3	8.2
Gross agricultural output (<i>million drams</i>)	27796.4	0.2	35021.7	5.3
Construction (<i>million drams</i>)	12309.3	25.1	22878.9	23.2
Retail trade turnover (<i>million drams</i>)	201698.7	17.6	219170.6	6.3
Volume of services (<i>million drams</i>)	114576.3 ¹	15.4	129849.5 ¹	18.8
Electricity production (<i>million kW/h</i>)	672.1	-0.5	607.5	-6.7
Average monthly nominal salary per employee (<i>drams</i>)	169616 ¹	3.3 ²	176306 ³	1.7 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
February	-0.5	-1.6	1.9	0.0
March	0.1	-1.7	-5.7	-0.1
March 2018 over March 2017	3.3	3.9	2.0	16.2

INFLATION

Period	2016	2017	2018
<i>over previous month (%)</i>			
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	
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	2.9 ¹
February	-1.7	-0.2	3.3
March	-2.0	-0.1	3.7
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 INFLATION⁵

Items	March 2018 over March 2017 (%)	Contribution to inflation (percentage point)
Inflation	3.70	
Food products and soft drinks	4.70	1.91
Alcohol, tobacco products	3.70	0.16
Clothing and footwear	6.30	0.24
Consumer services, water, electricity, gas and fuel supply	0.30	0.05
Household goods, electrical household appliances and daily housekeeping	2.00	0.06
Human health	4.90	0.42
Transport	9.80	0.79
Communication	0.00	0.00
Arts, entertainment and recreation	4.00	0.06
Education	2.40	0.02
Accommodation and food service	1.80	0.03
Other goods and services	-0.50	-0.02

CORE INFLATION ⁶

Period	2016	2017	2018
<i>over previous month (%)</i>			
January	0.02 ²	-0.01 ²	0.84 ²
February	-0.09	-0.04	0.23
March	-0.11	0.25	0.10
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	4.87 ²
February	-1.39	-1.24	5.12
March	-1.47	-0.86	4.85
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 ⁶

Item	Contribution to core inflation (percentage point)
<i>over the same month of previous year</i>	
Core inflation, o/w:	4.85
Beef and veal	1.43
Natural gas refueling	0.48
Butter	0.43
Pork	0.37
International airplane tickets	0.35
Cheese	0.25
Petrol	0.17
Cheese home-made	0.16
Cardiovascular drugs	0.12
Travel agency activities	0.10
Fish trout	0.09
Filter cigarets made in Armenia	0.08
Detergents for automatic washing-machines	0.06
Sugar	-0.09
Buckwheat	-0.10

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.

EXTERNAL SECTOR

EXPORT AND IMPORT OF GOODS

Item	January - February 2018 (million US dollars)	January - February 2018 over January - February 2017 (%)	January - March 2018 (million US dollars)	January - March 2018 over January - March 2017 (%)
Exports (FOB)	386.9	141.0	597.3	134.4
Imports (CIF)	711.5	144.4	1119.4	139.0
Trade deficit	324.6	148.8	522.1	144.7

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

thousand US dollars

Country	2017					
	March			January – March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	64474	28140	36334	165262	66190	99071
USA	16894	11392	5501	39729	37897	1832
Ukraine	698	1240	-542	1737	2812	-1076
Kazakhstan	1562	307	1255	3815	625	3190
Germany	3685	3373	313	8030	7367	664
Spain	758	1411	-653	2061	3770	-1709
France	2222	997	1225	5458	2937	2522
UAE	1137	1814	-677	3487	4365	-878
China	232	5293	-5061	811	10750	-9939
Turkey	87	729	-642	294	1767	-1473
Other countries	35737	19806	15932	82277	45020	37256
Total	127486	74502	52984	312960	183500	129460

thousand US dollars

Country	2018					
	March			January – March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	81177	42458	38719	201746	101324	100422
USA	17421	13749	3672	44273	48814	-4541
Ukraine	1001	2004	-1003	2207	4261	-2054
Kazakhstan	2040	308	1732	5143	851	4292
Germany	2726	2461	265	9498	6187	3311
Spain	1034	1415	-381	2579	4341	-1762
France	4721	1164	3557	21096	3789	17307
UAE	1714	1978	-263	4247	6457	-2209
China	359	5267	-4907	760	14368	-13607
Turkey	165	773	-607	555	2440	-1885
Other countries	24742	28313	-3572	66195	80585	-14390
Total	137101	99890	37211	358300	273417	84884

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

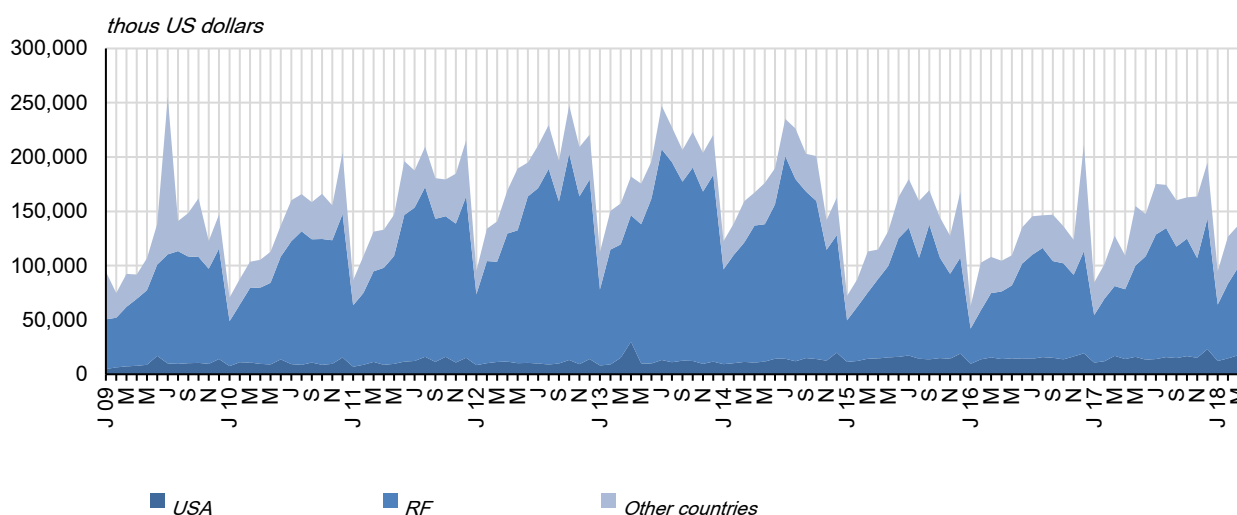
million drams

Country	2017					
	March			January – March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	31269	13644	17624	80292	32149	48143
USA	8194	5527	2666	19295	18422	873
Ukraine	338	602	-263	843	1366	-523
Kazakhstan	758	149	609	1853	303	1550
Germany	1786	1635	151	3895	3577	319
Spain	367	685	-317	1001	1831	-830
France	1079	484	595	2652	1427	1226
UAE	551	879	-328	1694	2120	-426
China	112	2566	-2453	394	5218	-4824
Turkey	42	354	-311	143	858	-715
Other countries	17319	9604	7715	39951	21865	18087
Total	61816	36128	25688	152014	89136	62878

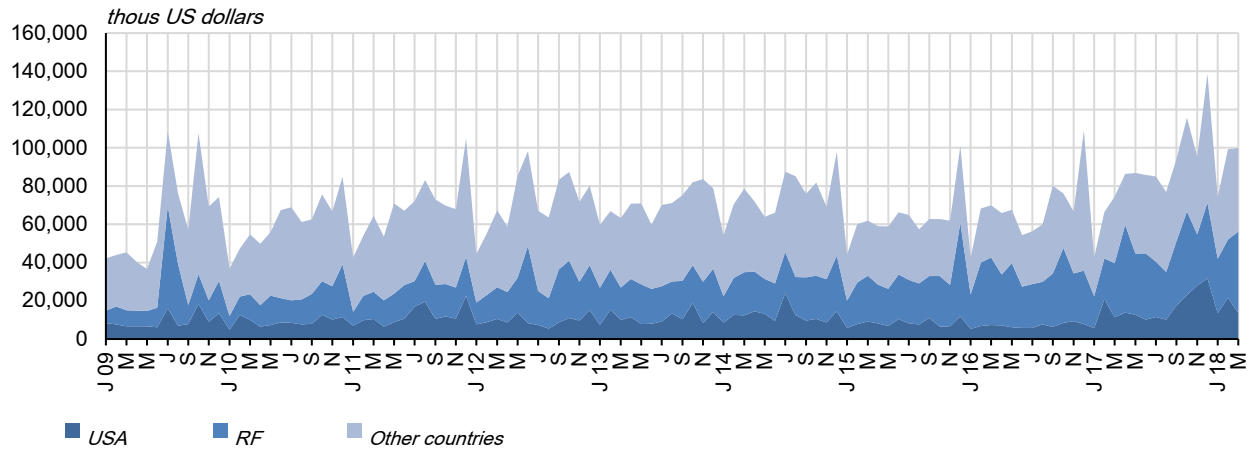
million drams

Country	2018					
	March			January – March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	38990	20393	18598	97076	48752	48324
USA	8370	6606	1764	21313	23504	-2191
Ukraine	481	963	-482	1062	2050	-988
Kazakhstan	980	148	832	2476	409	2066
Germany	1310	1182	128	4573	2978	1595
Spain	497	680	-183	1242	2089	-847
France	2269	559	1710	10166	1825	8341
UAE	824	950	-126	2045	3107	-1063
China	173	2530	-2358	366	6918	-6552
Turkey	79	371	-292	267	1174	-907
Other countries	11886	13604	-1718	31866	38784	-6918
Total	65859	47986	17873	172451	131590	40860

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	133.4
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	263.8	263.0	263.9	261.0	259.0	261.0	261.8	262.0
2018	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	134.7	132.3	132.9									
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9									

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

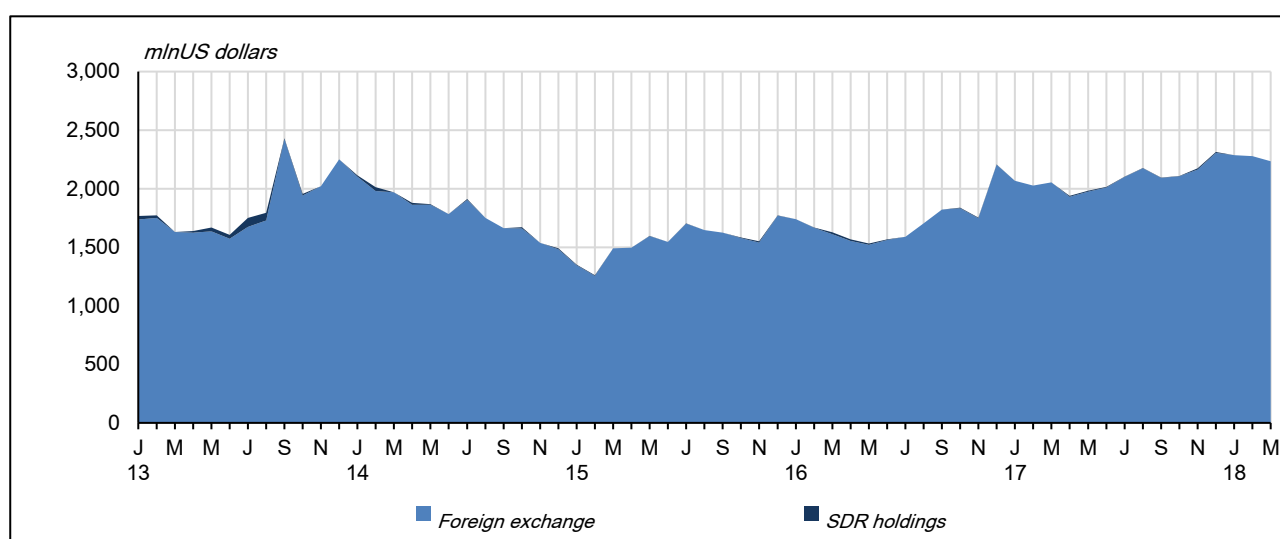
Indicators	2017	2018		
	D ³	J	F	M ⁴
Gross international reserves	2314.1	2286.9	2279.2	2234.5
Gold	0.0	0.0	0.0	0.0
SDR holdings in the IMF	7.2	1.9	0.6	0.6
Reserve position in the IMF	0.0	0.0	0.0	0.0
Foreign exchange ²	2306.9	2284.9	2278.6	2233.9

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

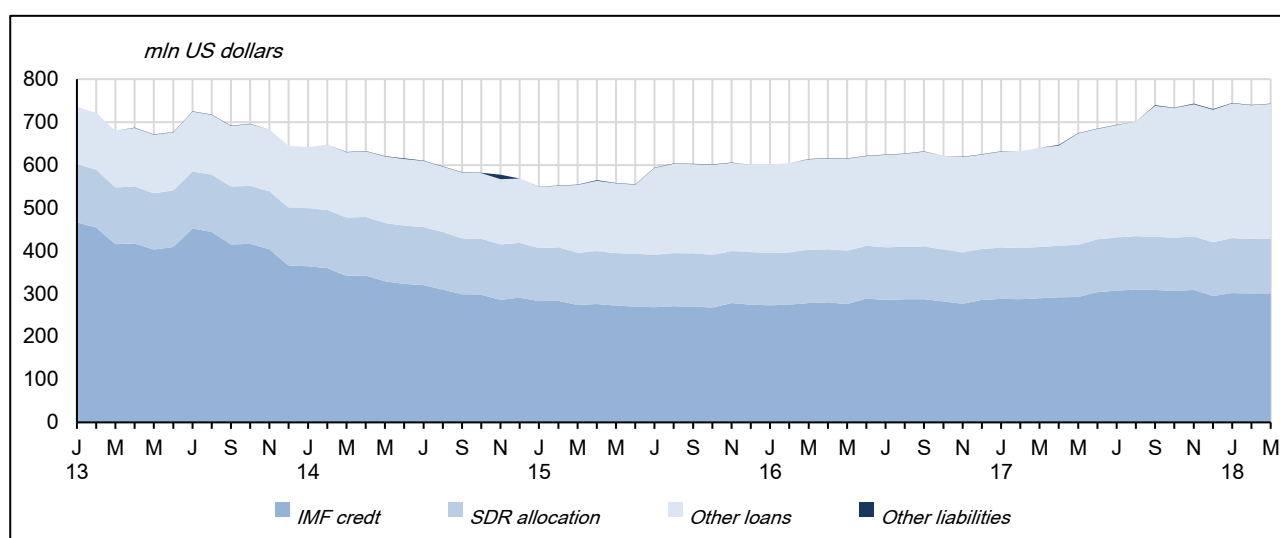
million US dollars

Indicators	2017	2018		
	D ²	J	F	M ³
Gross foreign liabilities	730.7	744.6	739.8	
IMF credit	294.2	301.0	299.4	
SDR allocation	125.5	128.3	127.8	
Other loans	309.1	314.0	311.9	
Other liabilities	1.9	1.3	0.7	

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

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

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).

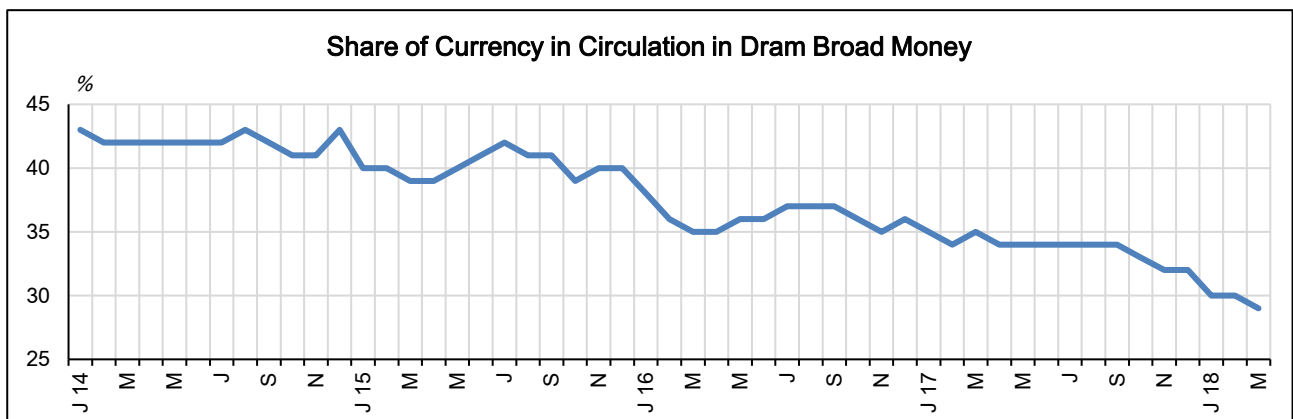
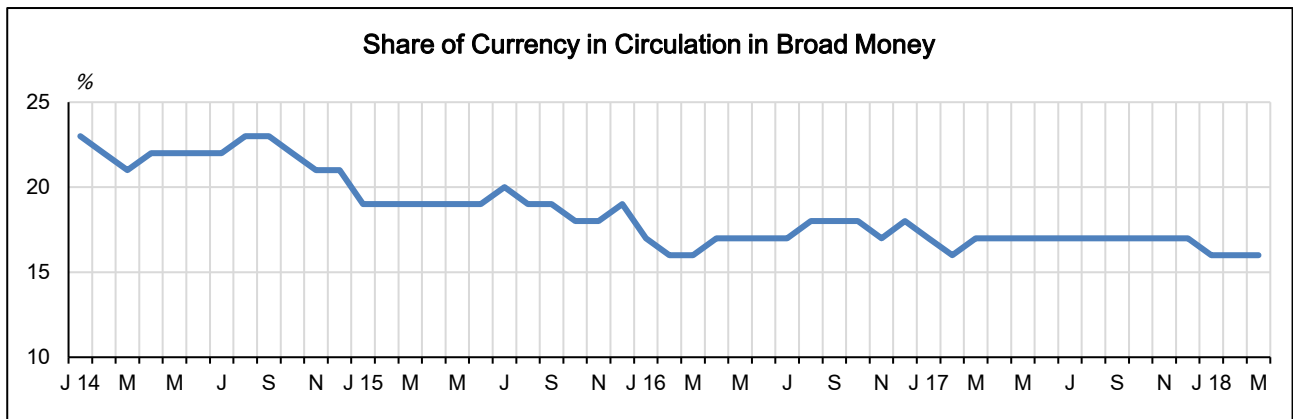
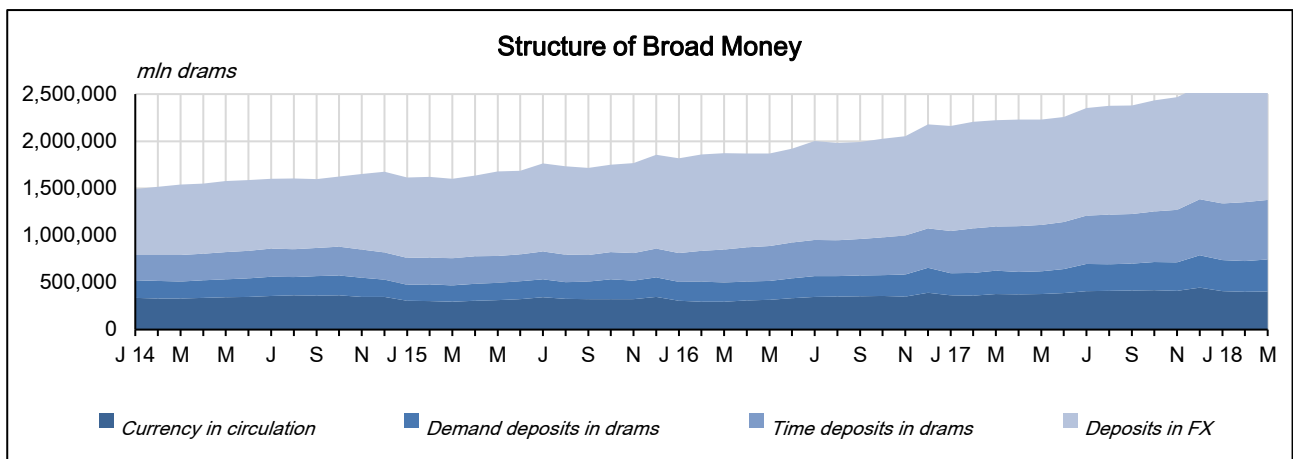
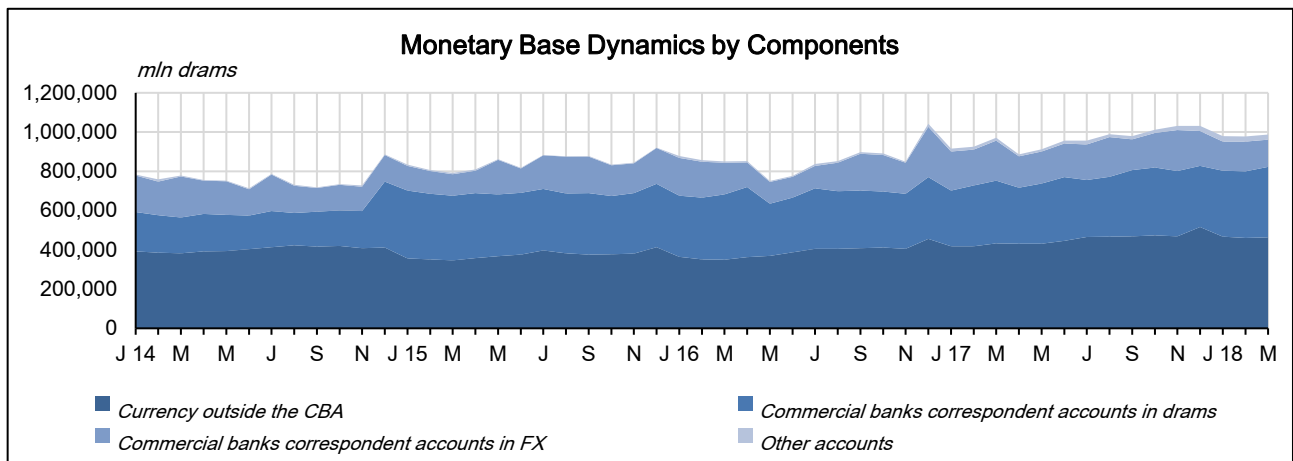
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.

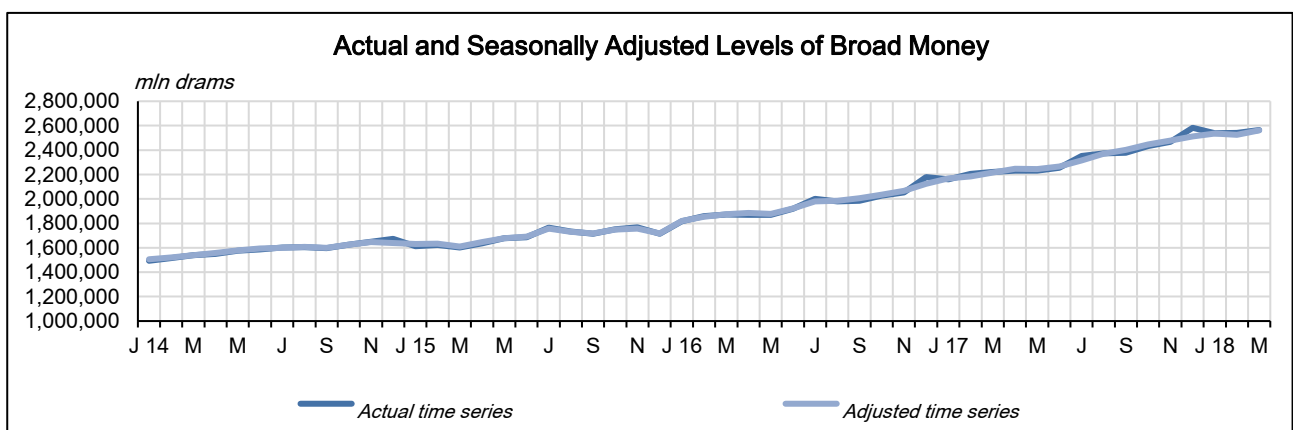
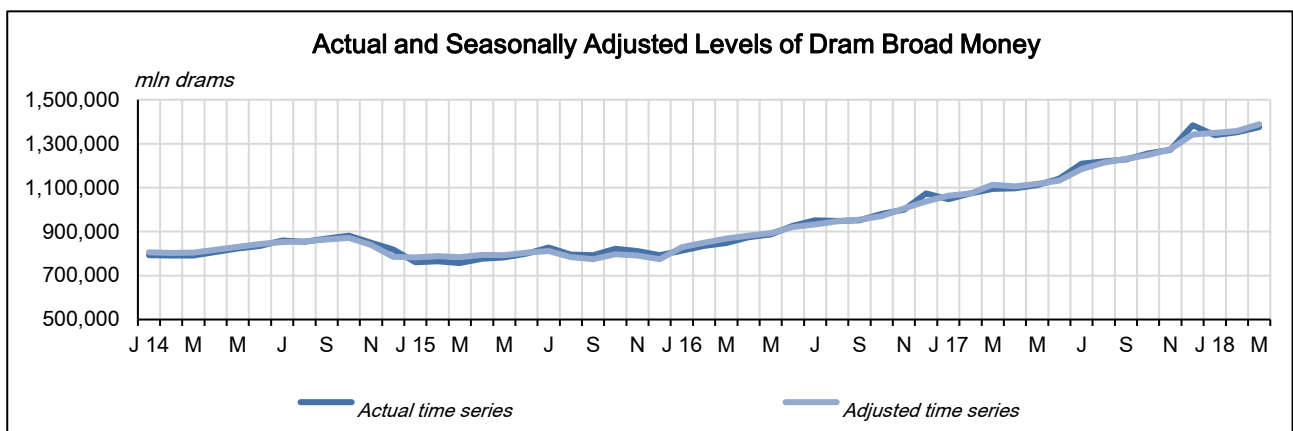
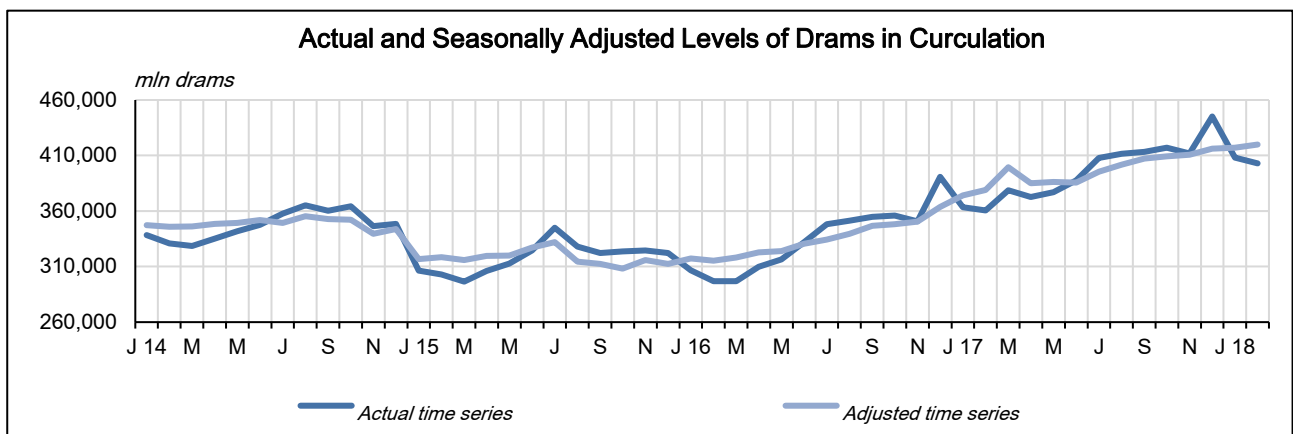
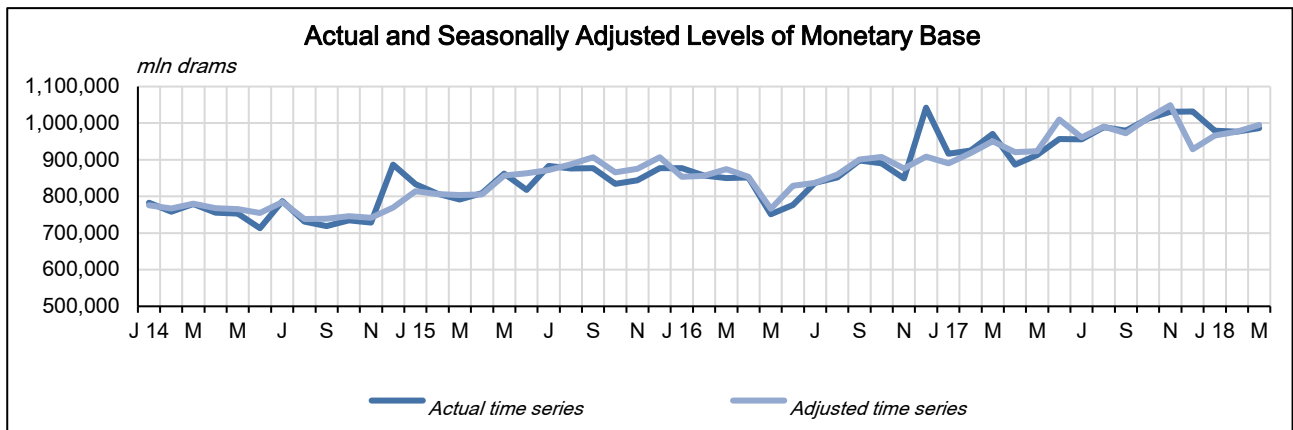


SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
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

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	F	M ³
<i>(balance as of the end of period)</i>				
NET INTERNATIONAL RESERVES¹	662745	640007	642464	621075
NET DOMESTIC ASSETS	369260	339645	334475	365522
Government	-144257	-203334	-178019	-166045
Banks	107610	138775	104963	126367
including repo agreements	36919	3100	0	23008
CBA foreign currency swap (foreign currency attraction)	0	0	0	0
Deposits (-)	-66024	0	-4000	0
Deposit auction (-)	0	0	-30619	-40151
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	405906	404204	407531	405200
MONETARY BASE	1032005	979652	976939	986596
Currency outside the CBA	516094	466715	460083	463145
Correspondent accounts in drams	311698	336544	339513	360086
Correspondent accounts in foreign currency	177023	148265	152378	137930
Other accounts	27189	28129	24966	25436
Other accounts in drams	17462	18436	15330	15784
Other accounts in foreign currency	9728	9692	9636	9652
<i>(changes over the previous period)</i>				
NET INTERNATIONAL RESERVES	-	-22738	2457	-21389
NET DOMESTIC ASSETS	-	-29615	-5170	31047
Government	-	-59077	25315	11974
Banks	-	31165	-33812	21404
including repo agreements	-	-33819	-3100	23008
Deposits (-)	-	-66024	4000	-4000
Deposit auctions (-)	-	0	30619	9532
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	-1702	3327	-2332
MONETARY BASE	-	-52353	-2713	9657
Currency outside the CBA	-	-49380	-6632	3062
Correspondent accounts in drams	-	24845	2969	20573
Correspondent accounts in foreign currency	-	-28758	4113	-14448
Other accounts	-	939	-3163	470
Other accounts in drams	-	975	-3106	454
Other accounts in foreign currency	-	-35	-56	16
<i>(percentage changes over the previous period)</i>				
NET INTERNATIONAL RESERVES	-	-3.4	0.4	-3.3
NET DOMESTIC ASSETS	-	-8.0	-1.5	9.3
Government	-	-41.0	12.5	6.7
Banks	-	29.0	-24.4	20.4
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets, net	-	-0.4	0.8	-0.6
MONETARY BASE	-	-5.1	-0.3	1.0
Currency outside the CBA	-	-9.6	-1.4	0.7
Correspondent accounts in drams	-	8.0	0.9	6.1
Correspondent accounts in foreign currency	-	-16.2	2.8	-9.5
Other accounts	-	3.5	-11.2	1.9

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

² The CBA closing entries are included.

³ Data are preliminary. Does not include the CBA closing entries.

COMMERCIAL BANKS SURVEY

million drams

Indicators	2017	2018		
	D	J	F	M
NFA (in convertible currency)	-726578	-680961	-674485	-712817
Foreign assets in convertible currency	325516	389100	388236	374152
Foreign liabilities in convertible currency (-)	-893087	-911393	-914939	-938859
Foreign liabilities in drams (-)	-159007	-158668	-147782	-148110
NDA	2856723	2803277	2810380	2851078
Net claims on Government	446270	427532	420643	459491
Claims on Government	482312	463489	456690	494766
Liabilities to Government (-)	-36042	-35958	-36047	-35274
Net claims on the CBA	485577	439665	479349	467696
Claims on the CBA	623987	541994	582036	596248
Liabilities to the CBA (-)	-138410	-102329	-102687	-128552
Economy	2571372	2571230	2599226	2661686
Non-financial corporations	1487031	1471027	1492476	1537408
in drams	274601	269831	272783	280152
in foreign currency	1175464	1164046	1181054	1215057
Securities	36966	37150	38638	42199
Households	894311	913203	923779	941607
in drams	599630	622221	633538	648162
in foreign currency	294681	290982	290241	293445
Nonprofit organizations	106691	101571	102784	103140
in drams	41970	39836	40127	41783
in foreign currency	64721	61735	62657	61357
Other financial institutions	83339	85429	80186	79531
in drams	62751	64449	63871	60752
in foreign currency	20588	20980	16316	18779
Other assets net	-646497	-635149	-688838	-737795
Foreign assets in drams	85795	79659	51770	51930
Foreign assets in non-convertible currency	311	273	318	343
Foreign liabilities in non-convertible currency (-)	-65	-82	-106	-127
Investments in equity	12012	12023	12034	4627
Interbank claims	102903	108072	70936	89998
Other assets	247545	252283	247329	249032
Interbank liabilities (-)	-99339	-103451	-68680	-86770
Bonds issued (-)	-76560	-78487	-83193	-86812
Capital accounts (-)	-693794	-698871	-718365	-720192
Other liabilities (-)	-225307	-206567	-200882	-239824
DEPOSITS	2130144	2122316	2135895	2138261
Deposits in drams	947495	940353	963882	982434
Demand deposits	328499	313389	316599	327869
Time deposits	618995	626963	647283	654565
Deposits in foreign currency	1182649	1181963	1172014	1155827
Demand deposits	319017	300218	294619	281425
Time deposits	863632	881746	877394	874402

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2017	2018		
	D	J	F	M
NFA (in convertible currency)	21775	26174	14559	29618
Foreign assets in convertible currency	81965	86033	83176	98103
Foreign liabilities in convertible currency (-)	-50354	-49997	-58636	-58613
Foreign liabilities in drams (-)	-9835	-9862	-9981	-9872
NDA	32077	24194	41654	42046
Net claims on Government	3410	3706	3302	4181
Claims on Government	10494	10809	10384	11322
Liabilities to Government (-)	-7083	-7103	-7083	-7140
Net claims on depository corporations	97312	93303	105493	99417
Claims on depository corporations	159288	157123	164637	159328
Liabilities to depository corporations (-)	-61976	-63820	-59143	-59911
Economy	213153	216224	227769	243054
Non-financial corporations	51684	51658	54175	64591
In drams	14984	14714	16872	17356
In foreign currency	12749	11830	11961	22025
Securities	23951	25114	25342	25210
Households	159105	162296	171404	176384
In drams	116499	119445	127677	132171
In foreign currency	42606	42850	43728	44213
Non-profit organizations	2163	2068	1985	1873
In drams	1755	1675	1603	1502
In foreign currency	407	394	382	371
Other financial institutions	201	203	204	206
In drams	201	203	204	206
In foreign currency	0	0	0	0
Other assets net	-281798	-289039	-294910	-304607
Foreign assets in drams	20	19	21	26
Foreign assets in non-convertible currency	6	12	9	27
Foreign liabilities in non-convertible currency (-)	0	0	0	0
Investments in equity	2562	2598	2637	2650
Claims on credit organizations	11929	12043	12393	12513
Other assets	11761	11689	12123	12893
Liabilities to credit organizations (-)	-11913	-12043	-12393	-12512
Bonds issued (-)	-10129	-10166	-13174	-13267
Capital accounts (-)	-267508	-273695	-235059	-244078
Other liabilities (-)	-18524	-19496	-61466	-62858
BORROWINGS	53852	50368	56213	71664
Borrowings in drams	35037	32929	35787	38373
Demand borrowings	67	38	40	60
Time borrowings	34971	32891	35747	38313
Borrowings in foreign currency	18814	17439	20426	33291
Demand borrowings	62	63	74	74
Time borrowings	18752	17376	20352	33217

DEPOSITORY CORPORATIONS SURVEY¹

million drams

Indicators	2017	2018		
	D ⁶	J	F	M ⁷
<i>(balance as of the end of period)</i>				
NET FOREIGN ASSETS²	-42058	-14780	-17462	-62125
NET DOMESTIC ASSETS	2624841	2553414	2557694	2626496
Government	305424	227903	245926	297628
Economy	2758535	2761103	2805783	2884618
Non-financial corporations	1538715	1522684	1546651	1601999
o/w: accrued interests	40649	40939	41588	41703
Households	1057710	1079908	1099601	1122381
o/w: accrued interests	14196	15137	14953	16254
Non-profit organizations	108854	103639	104770	105014
o/w: accrued interests	478	471	443	516
Other financial institutions	53257	54872	54761	55225
o/w: accrued interests	114	84	89	110
Other assets, net	-439117	-435592	-494015	-555750
DRAM BROAD MONEY³	1383876	1338875	1351573	1375523
BROAD MONEY⁴	2582783	2538634	2540231	2564371
Currency in circulation	445155	408020	402800	403218
Demand deposits in drams ⁵	343647	328832	326367	340443
o/w: accrued interests	369	206	282	343
Time deposits in drams	595074	602022	622406	631862
o/w: accrued interests	15037	15727	16543	15546
Deposits in foreign currency	1198907	1199759	1188658	1188848
Demand ⁵	325335	306882	296966	287299
o/w: accrued interests	68	28	51	40
Time	873572	892877	891692	901549
o/w: accrued interests	9908	10137	10236	10661
<i>(changes over previous period)</i>				
NET FOREIGN ASSETS	-	27279	-2683	-44662
NET DOMESTIC ASSETS	-	-71428	4280	68802
Government	-	-77520	18023	51702
Economy	-	2568	44680	78835
Non-financial corporations	-	-16030	23967	55348
o/w: accrued interests	-	290	649	115
Households	-	22198	19694	22780
o/w: accrued interests	-	940	-183	1300
Non-profit organizations	-	-5215	1131	244
o/w: accrued interests	-	-7	-28	73
Other financial institutions	-	1615	-111	464
o/w: accrued interests	-	-30	5	22
Other assets, net	-	3525	-58422	-61735
DRAM BROAD MONEY	-	-45002	12699	23950
BROAD MONEY	-	-44149	1598	24140
Currency in circulation	-	-37135	-5220	418
Demand deposits in drams	-	-14815	-2465	14076
o/w: accrued interests	-	-163	77	60
Time deposits in drams	-	6948	20383	9456
o/w: accrued interests	-	690	816	-997
Deposits in foreign currency	-	852	-11101	189
Demand	-	-18453	-9916	-9667
o/w: accrued interests	-	-41	23	-11
Time	-	19305	-1185	9857
o/w: accrued interests	-	229	99	425

<i>(percentage changes over previous period)</i>				
NET FOREIGN ASSETS	-	64.9	-18.2	-255.8
NET DOMESTIC ASSETS	-	-2.7	0.2	2.7
Government	-	-25.4	7.9	21.0
Economy	-	0.1	1.6	2.8
Non-financial corporations	-	-1.0	1.6	3.6
Households	-	2.1	1.8	2.1
Non-profit organizations	-	-4.8	1.1	0.2
Other financial institutions	-	3.0	-0.2	0.8
Other assets net	-	0.8	-13.4	-12.5
DRAM BROAD MONEY	-	-3.3	0.9	1.8
BROAD MONEY	-	-1.7	0.1	1.0
Currency in circulation	-	-8.3	-1.3	0.1
Demand deposits in drams	-	-4.3	-0.7	4.3
Time deposits in drams	-	1.2	3.4	1.5
Deposits in foreign currency	-	0.1	-0.9	0.0
Demand	-	-5.7	-3.2	-3.3
Time	-	2.2	-0.1	1.1

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 ⁴
Net foreign assets of the CBA ²	766595	741731	740264	716152
Gross foreign assets	1120344	1099727	1095970	1072800
Gross foreign liabilities (-)	-353749	-357996	-355706	-356649
Net foreign assets of commercial banks	-640537	-601111	-622502	-660672
Gross foreign assets	411622	469032	440324	426425
Gross foreign liabilities (-)	-1052159	-1070143	-1062827	-1087096
Net foreign assets of credit organizations	21801	26205	14588	29670
Gross foreign assets	81991	86065	83205	98156
Gross foreign liabilities (-)	-60190	-59860	-68617	-68485
Total	147859	166825	132350	85151

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

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
DEPOSITS				
Up to 1 year				
Non-financial corporations				
AMD	8.1	8.6	9.0	8.6
USD	2.8	3.9	1.3	2.2
Households				
AMD	8.6	8.9	8.5	8.3
USD	3.3	3.1	3.0	3.1
Over 1 year				
Non-financial corporations				
AMD	9.5	10.6	9.8	10.3
USD	4.4	5.0	4.9	4.6
Households				
AMD	9.9	10.0	9.8	9.7
USD	4.8	4.9	4.8	4.8
LOANS				
Up to 1 year				
Non-financial corporations				
AMD	11.1	11.4	11.9	11.4
USD	7.2	6.3	8.6	7.7
Households ¹				
AMD	16.0	16.2	16.2	15.7
USD	11.2	11.8	11.5	10.3
Over 1 year				
Non-financial corporations				
AMD	10.2	11.5	11.6	11.4
USD	9.2	8.9	8.9	9.0
Households ¹				
AMD	14.2	14.4	14.1	13.3
USD	11.2	12.3	11.6	11.7
Mortgage loans of households				
AMD	11.2	10.9	11.1	11.1
USD	9.9	10.5	10.2	10.3
Consumer loans				
AMD	14.9	15.0	14.7	13.9
USD	12.0	12.4	11.9	11.8
Yield on securities issued by the CBA ^{2,3}				
Yield on Treasury bills ³	-	6.0	6.0	6.1
Yield on Treasury notes ³	-	-	8.1	7.1
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
27.12.2017-13.02.2018	6.00	4.50	7.50
14.02.2018-27.03.2018	6.00	4.50	7.50
28.03.2018-	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	-	-

¹ Repayments are not deducted.

REPO MARKET TURNOVER ¹

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2018												
January	303444	6.22	56183	6.59	12569	6.97	13164	7.28	385360	6.33	195472	6.03
Maximum interest rate		8.00		8.00		7.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.25		0.32		0.32		1.97		0.71		0.12
February	273278	6.17	81095	6.53	17066	6.81	24393	6.36	395832	6.28	155311	5.85
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.10
Minimum interest rate		5.00		5.50		4.50		6.00		4.50		5.00
Standard deviation		0.34		0.48		0.95		1.89		0.67		0.25
March	201646	6.20	86346	6.46	10228	6.52	3771	6.90	301992	6.30	114250	5.99
Maximum interest rate		10.00		7.50		7.00		10.00		10.00		6.00
Minimum interest rate		5.50		6.00		4.50		6.00		4.50		5.50
Standard deviation		0.33		0.24		0.39		1.75		0.52		0.09
Total	778367	6.20	223625	6.52	39863	6.79	41329	6.70	1083184	6.31	465033	5.96
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.25
Minimum interest rate		5.00		5.50		4.50		6.00		4.50		5.00
Standard deviation		0.31		0.36		0.68		1.89		0.64		0.19

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 (MARCH 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	667686	9.0	10.4	18.0	2.8	4057638	10.0	13.1	22.0	4.0	559289	10.0	12.0	20.0	2.3
in USD	4348	7.8	8.0	11.0	1.3	20092	5.0	5.4	12.8	2.1	161	9.0	9.2	17.0	4.3
in EUR	0	0	0	0	0	16	7.0	10.1	21.0	5.4	68	7.0	8.0	10.0	1.5
Households															
in AMD	34791	10.7	17.8	23.3	3.5	1588803	10.5	19.2	22.6	3.4	384201	8.0	13.9	22.4	3.7
in USD	65	8.0	11.5	19.0	4.1	3235	7.5	8.4	20.0	4.1	929	7.0	9.8	19.0	3.9
in EUR	5	14.0	14.1	19.5	3.2	60	14.0	16.1	17.7	1.4	3000	11.0	17.3	21.0	4.1
Deposits from															
Non-financial corporations															
in AMD	90000	9.0	9.0	9.0	0.0	400000	4.8	6.6	7.0	1.0	901300	3.6	4.5	6.0	0.8
in USD	0	0	0	0	0	0	0	0	0	0	2640	0.8	1.2	2.3	0.7
in EUR	0	0	0	0	0	0	0	0	0	0	0	1.3	1.3	1.3	0.0
Households															
in AMD	6709	4.3	5.8	12.0	2.9	419641	4.2	4.8	14.0	3.3	1938797	4.1	5.6	10.2	1.2
in USD	1	0.7	1.4	5.3	2.6	1660	0.5	1.6	7.5	2.0	6935	0.3	1.7	3.1	0.7
in EUR	0	1.2	1.2	1.2	0.0	30	0.1	0.1	0.1	0.0	224	0.1	0.3	1.3	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	2569467	9.0	9.8	21.0	3.1	5798685	8.0	9.5	20.0	2.9	12462889	7.0	12.1	19.0	2.9
in USD	15195	5.0	8.1	17.0	2.8	9277	7.0	7.4	13.0	1.7	30957	4.4	9.1	16.1	2.4
in EUR	79	10.0	10.0	10.0	0.0	2445	5.9	7.0	10.0	1.4	3455	5.0	5.8	16.0	2.7
Households															
in AMD	1007951	9.1	11.7	22.7	3.5	7532165	9.7	16.1	20.5	2.7	8158722	7.4	15.3	19.7	3.2
in USD	499	7.0	9.4	20.0	4.4	3543	7.0	11.7	19.0	3.5	2758	7.6	11.1	19.5	3.5
in EUR	136	11.0	15.7	20.0	3.0	242	9.5	12.2	20.0	3.3	443	8.0	11.6	21.0	3.5
Deposits from															
Non-financial corporations															
in AMD	1928048	3.7	10.1	13.1	3.5	1708041	4.5	6.5	9.3	1.5	6180124	6.0	9.5	12.0	1.8
in USD	2052	1.0	1.3	1.3	0.2	4483	1.0	1.3	2.0	0.3	3854	1.5	4.3	5.8	1.3
in EUR	0	0	0	0	0	0	0	0	0	0	802	1.0	1.2	2.3	0.6
Households															
in AMD	991726	4.0	6.9	12.1	2.7	4710545	5.3	8.1	10.6	1.4	10525646	6.5	9.1	11.2	1.0
in USD	1417	0.5	1.8	6.8	1.4	9621	1.0	2.9	5.1	0.9	33550	1.6	3.6	9.6	1.3
in EUR	22	0.0	1.6	4.5	2.2	736	0.1	0.6	5.9	1.2	1187	0.1	1.7	2.7	0.7

Indicators	From 1 to 5 years					Over 5 years				
	Amount	Interest rates				Amount	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	15422307	9.6	11.6	22.0	2.6	5307038	10.0	11.1	19.5	2.3
in USD	65083	5.2	8.9	13.8	1.6	48509	5.9	9.1	18.0	2.5
in EUR	6568	5.5	7.2	9.3	1.0	806	5.6	6.5	9.5	1.4
Households										
in AMD	46801253	7.6	13.4	19.6	2.6	17164134	8.5	12.8	19.2	2.6
in USD	13423	7.4	12.3	18.7	2.6	13435	7.7	11.2	16.6	2.0
in EUR	1239	8.7	13.8	17.7	2.5	721	8.0	11.9	17.5	3.6
Deposits from										
Non-financial corporations										
in AMD	5477104	6.3	9.1	11.1	1.0	15000000	10.8	10.8	10.8	0.0
in USD	4659	3.7	4.7	5.8	0.5	320	3.0	3.0	3.0	0.0
in EUR	666	2.0	2.5	3.0	0.5	0	0	0	0	0
Households										
in AMD	18043757	8.2	9.7	10.9	0.6	72419	7.0	9.9	13.0	1.6
in USD	67,462	1.9	4.8	6.4	0.9	127	4.3	5.9	9.0	1.5
in EUR	5,010	0.6	2.3	4.2	0.8	2	2.4	2.4	2.4	0.0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN MARCH - BY REGIONS¹**

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	13.8	14.8	11.8	13.7	13.1	14.4	11.7	13.4	20.4	18.4	12.6	17.6
Aragatsotn	14.9	15.6	10.1	14.9	14.6	14.9	14.6	14.8	20.0	17.2	9.0	15.3
Ararat	15.5	15.9	11.0	15.6	15.0	14.8	12.7	14.8	19.2	18.4	10.1	17.5
Armavir	15.5	14.6	13.3	14.7	14.7	14.5	14.0	14.5	20.6	14.8	11.8	15.0
Lori	15.0	15.9	11.6	15.4	14.8	14.7	13.7	14.7	20.1	18.6	9.6	17.7
Syunik	15.1	15.7	12.2	15.3	14.9	14.7	12.9	14.6	22.3	20.5	11.2	18.9
Tavush	14.7	15.7	12.3	15.2	13.8	14.8	12.6	14.4	22.4	18.6	11.4	18.4
Vayots Dzor	15.1	16.3	11.4	15.7	14.8	15.0	15.0	14.9	22.8	21.7	8.9	19.3
Kotayk	15.6	15.4	13.4	15.3	14.6	14.7	14.2	14.6	19.0	17.5	10.2	17.4
Shirak	15.0	15.7	9.2	15.0	14.3	14.8	15.3	14.7	19.0	18.4	5.4	15.9
Yerevan	15.0	16.2	11.4	14.8	14.6	15.1	14.3	15.0	19.5	20.1	11.1	14.5
Total	14.6	15.2	11.8	14.4	14.0	14.6	11.9	13.9	20.5	17.9	11.0	17.0

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	8.1	9.2	9.3	8.8	8.1	9.0	9.2	8.7	16.3	13.9	14.8	14.3
Aragatsotn	10.0	13.9	11.2	13.0	9.8	12.3	10.0	11.3	19.2	15.0	12.3	14.3
Ararat	8.1	12.2	14.8	11.7	8.0	11.7	10.4	9.8	10.5	12.4	15.3	13.2
Armavir	9.1	11.6	10.5	10.8	8.9	10.1	10.4	10.0	18.7	14.2	11.5	13.9
Lori	10.4	15.1	9.3	11.2	10.3	12.3	9.2	10.0	18.0	17.9	18.0	17.9
Syunik	9.8	13.7	8.2	9.3	9.8	11.2	8.2	8.6	-	16.8	12.0	16.6
Tavush	7.3	10.6	9.6	9.8	7.3	8.3	9.3	8.1	18.0	12.2	18.0	12.3
Vayots Dzor	9.9	10.8	8.6	9.9	9.9	9.1	8.6	9.1	-	14.9	-	14.9
Kotayk	10.4	12.9	10.2	11.7	10.3	10.1	9.8	10.0	11.4	14.9	12.2	14.4
Shirak	9.5	13.6	10.0	12.1	9.5	8.9	10.0	9.7	-	14.7	-	14.7
Yerevan	9.8	10.9	13.4	11.2	9.6	8.5	11.1	8.9	18.0	16.4	14.7	15.9
Total	8.1	9.9	9.4	9.1	8.1	9.1	9.1	8.7	15.4	13.6	14.4	13.8

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	-	-	-	-

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

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	-	-	-	-

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

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD ¹

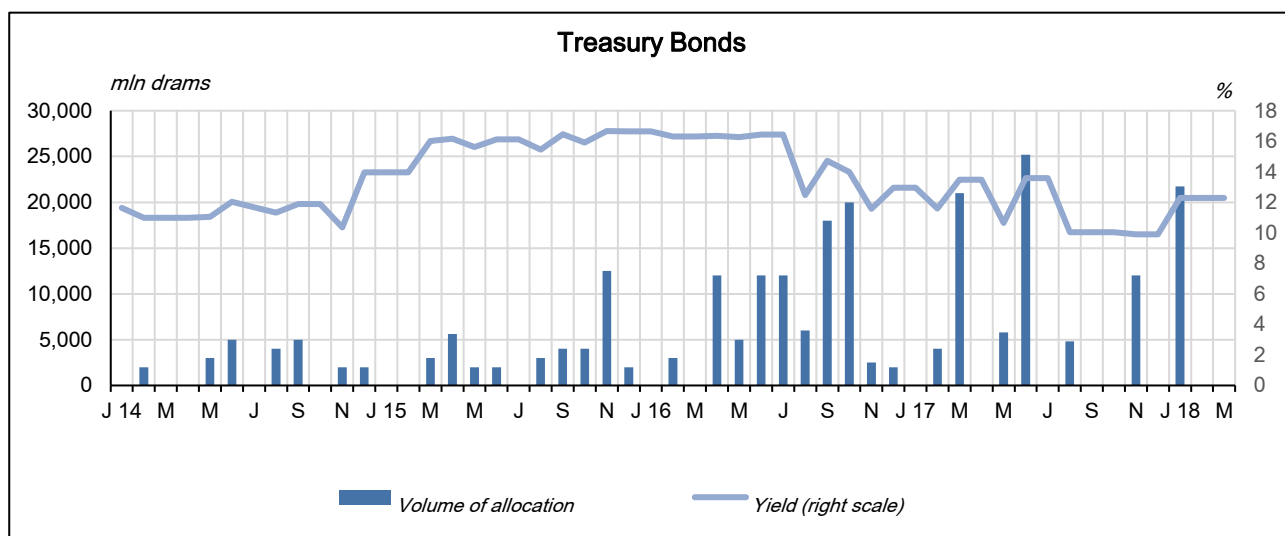
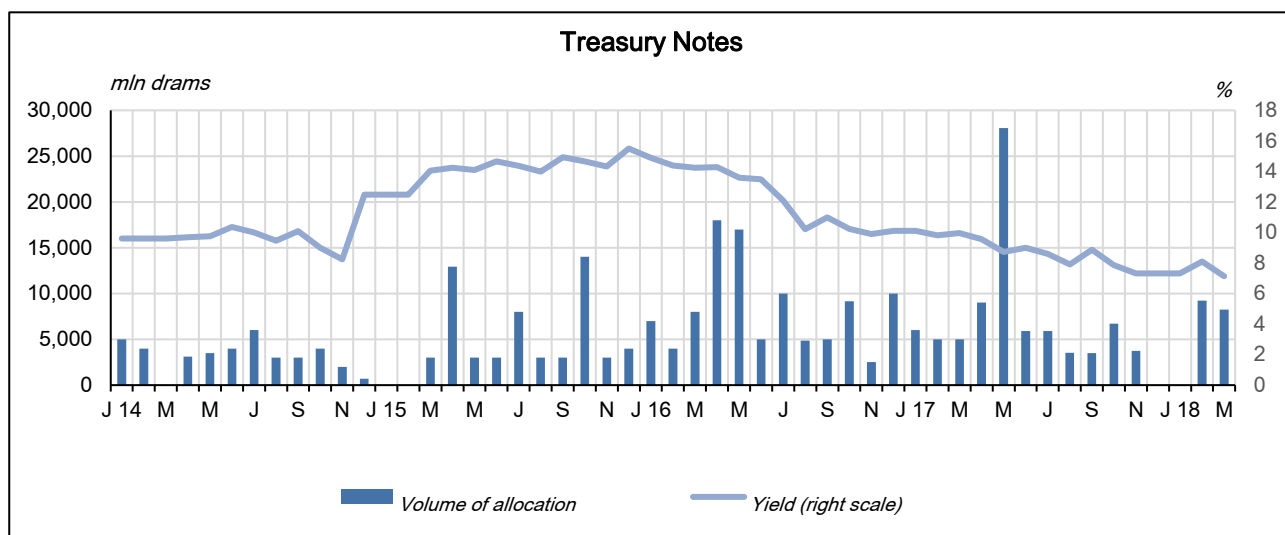
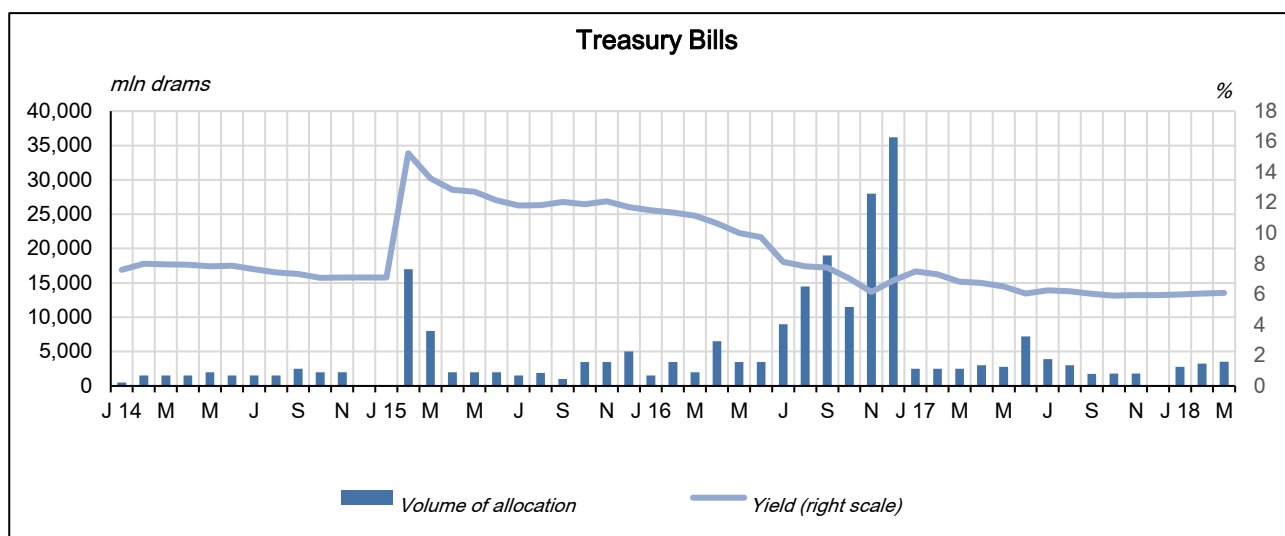
Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	9600	22153	9220	8.10
	March	8400	12360	8260	7.14

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD ¹

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

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 MARKET ¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2018														
January	1800	5.95	700	5.60	3100	6.25	2337	7.76	100	8.30	47578	12.03	55615	11.25
Maximum interest rate		5.95		6.21		6.30		8.25		8.30		12.90		12.90
Minimum interest rate		5.95		5.00		6.06		7.25		8.30		9.20		5.00
Standard deviation		-		0.85		0.08		0.36		-		0.74		2.14
February	-	-	1480	5.81	1676	6.18	8217	7.83	740	8.39	40095	11.45	52208	10.51
Maximum interest rate		-		6.20		6.30		8.26		8.39		12.90		12.90
Minimum interest rate		-		5.00		5.72		6.90		8.39		9.20		5.00
Standard deviation		-		0.46		0.17		0.49		0.00		0.62		2.22
March	1200	6.08	1960	5.79	1309	5.91	4272	7.60	-	-	30321	11.32	39062	10.29
Maximum interest rate		6.08		6.11		6.05		8.10				11.50		11.50
Minimum interest rate		6.08		5.00		5.54		7.02				8.98		5.00
Standard deviation		0.00		0.54		0.12		0.47				0.52		2.31
Total	3000	6.00	4140	5.77	6085	6.16	14826	7.75	840	8.38	117994	11.65	146885	10.73
Maximum interest rate		6.08		6.21		6.30		8.26		8.39		12.90		12.90
Minimum interest rate		5.95		5.00		5.54		6.90		8.30		8.98		5.00
Standard deviation		0.08		0.49		0.17		0.47		0.04		0.70		2.31

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

million drams

Investors	2017	2018		
	D	J	F	M
Residents ² , o/w:	540049	557822	542613	551638
RA banks	395866	440024	435586	421791
Non-bank agents and dealers	-	-	-	-
Non-bank investors	93835	94216	94926	96623
CBA	50348	23581	12101	33225
Non-residents	9681	9728	10376	9101
Total	549730	567550	552989	560739

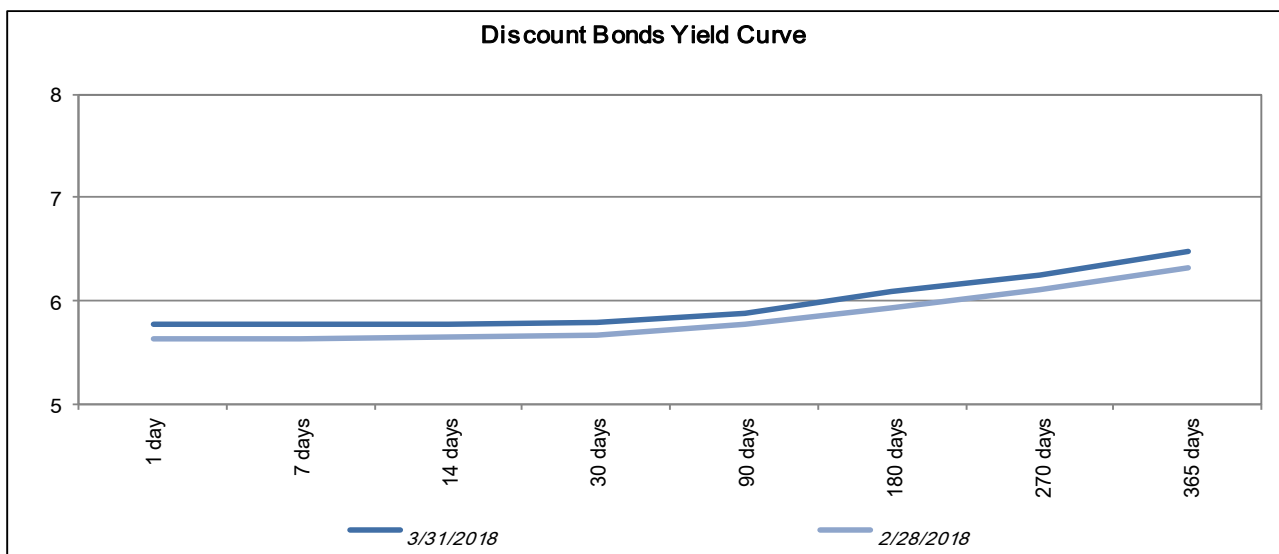
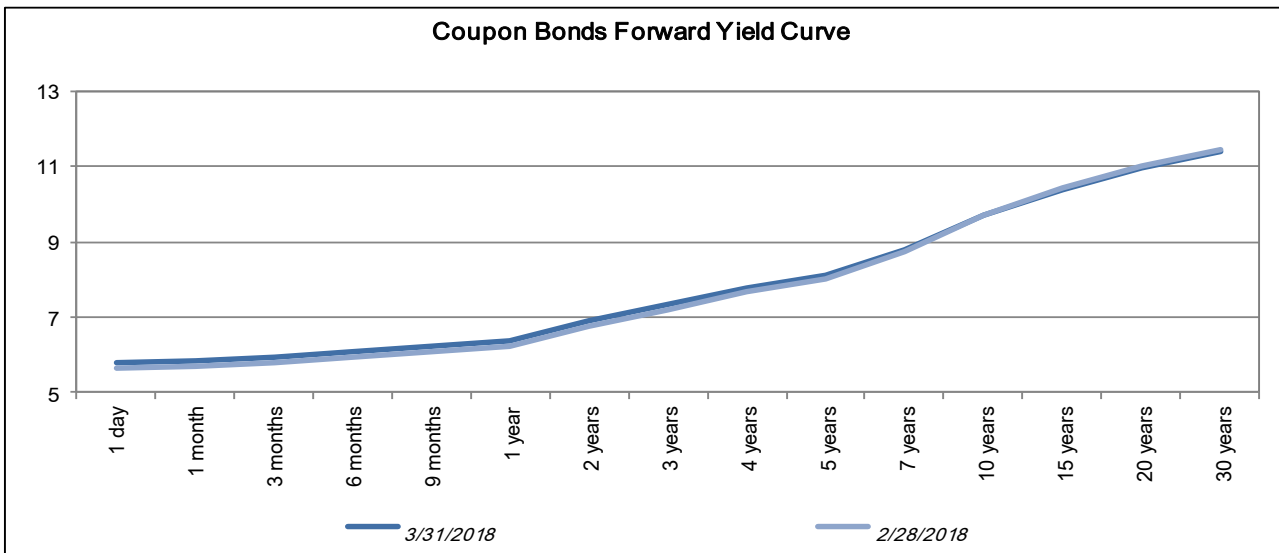
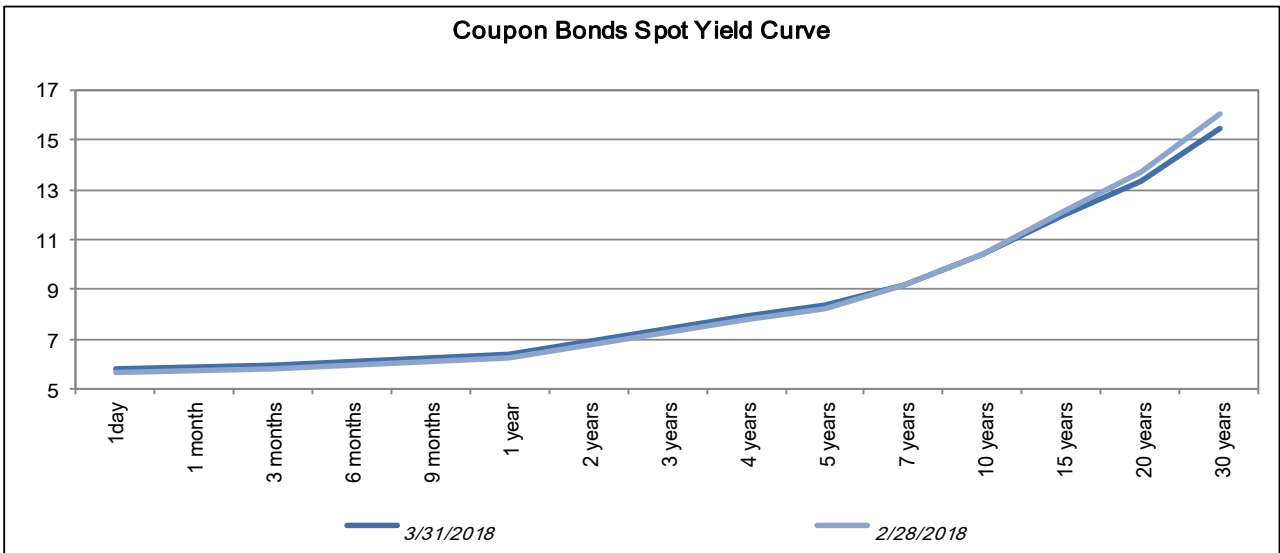
¹ RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

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

RA EUROBONDS OPERATIONS IN SECONDARY MARKET ¹

Indicators	Volume (million US dollars)	%
2018		
January	13.96	4.36
Max. exchange rate		5.09
Min. exchange rate		3.69
Standard deviation		0.47
February	3.00	4.47
Max. exchange rate		5.15
Min. exchange rate		4.13
Standard deviation		0.72
March	-	-
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
Total	16.96	4.38
Max. exchange rate		5.15
Min. exchange rate		3.69
Standard deviation		0.48

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	-	-
February	7000	480.45	-	-
March	26000	480.45	-	-

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
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
Total	188.04	481.33	-	-	1052.96	480.63	1241.00	480.73
<i>Euro</i>								
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
Total	-	-	-	-	113.02	589.27	113.02	589.27

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
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
Total	188.04	481.33	-	-	1041.76	481.99	1229.80	481.89
<i>Euro</i>								
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
Total	-	-	-	-	186.21	593.95	186.21	593.95

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	-	-	-	-
Total	-	-	-	-
Euro				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
Total	-	-	-	-

AVERAGE AMD/USD EXCHANGE RATE

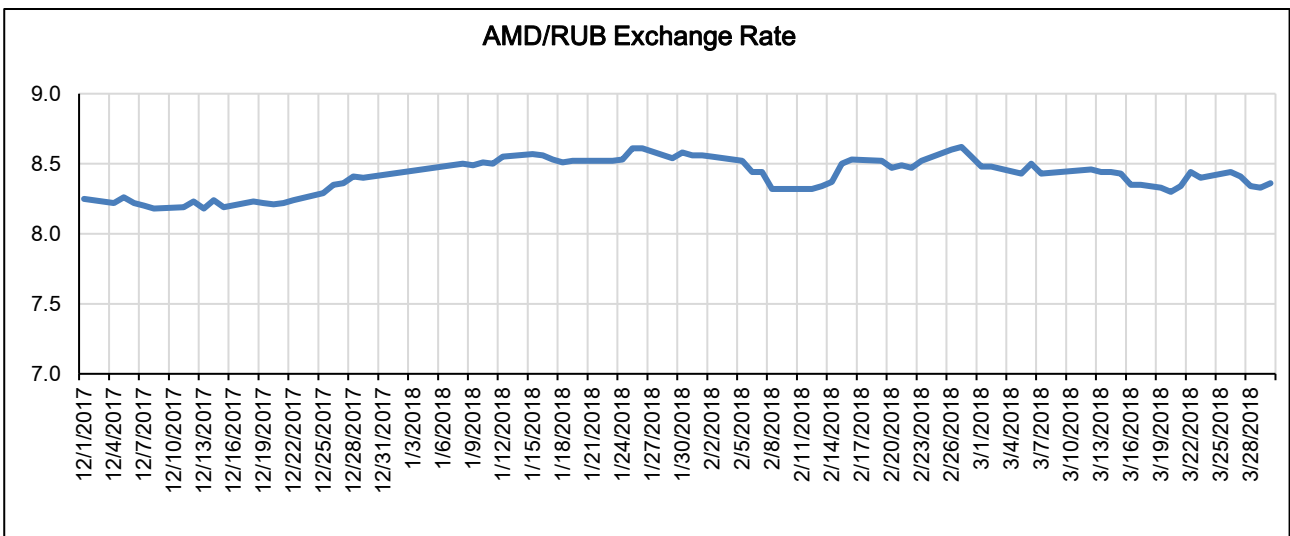
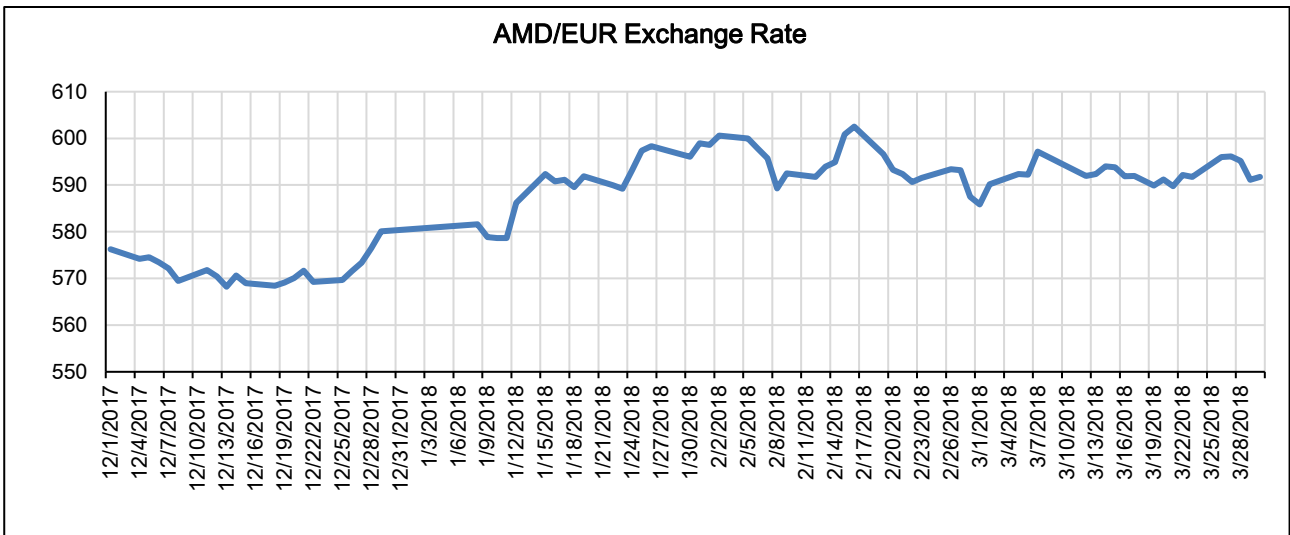
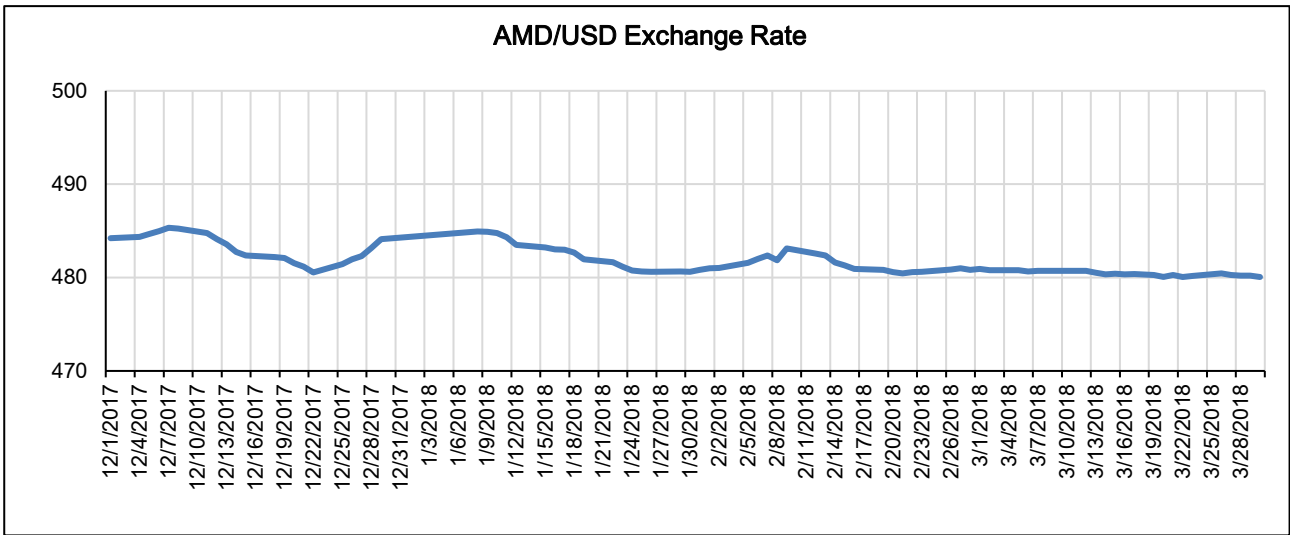
Date	2017	2018		
	D	J	F	M
1	484.21	-	480.98	480.94
2	-	-	481.04	480.80
3	-	-	-	-
4	484.34	-	-	-
5	484.66	-	481.58	480.79
6	484.96	-	481.98	480.64
7	485.33	-	482.35	480.73
8	485.25	484.93	481.86	-
9	-	484.91	483.11	-
10	-	484.75	-	-
11	484.75	484.31	-	-
12	484.11	483.51	482.57	480.72
13	483.55	-	482.38	480.51
14	482.74	-	481.61	480.35
15	482.36	483.21	481.30	480.41
16	-	483.01	480.94	480.34
17	-	482.99	-	480.39
18	482.21	482.69	-	-
19	482.09	481.96	480.81	480.28
20	481.54	-	480.58	480.08
21	481.18	-	480.46	480.26
22	480.55	481.64	480.57	480.06
23	-	481.17	480.63	480.17
24	-	480.77	-	-
25	481.43	480.65	-	-
26	481.97	480.60	480.84	480.43
27	482.31	-	480.99	480.27
28	483.17	-	480.81	480.22
29	484.10	480.65	-	480.22
30	-	480.63	-	480.06
31	-	480.81	-	-
End of period	484.10	480.81	480.81	480.06
Period average	483.18	482.40	481.37	480.41

AVERAGE AMD/EUR EXCHANGE RATE

Date	2017	2018		
	D	J	F	M
1	576.26	-	598.63	585.83
2	-	-	600.58	590.18
3	-	-	-	-
4	574.19	-	-	-
5	574.52	-	600.00	592.38
6	573.47	-	597.85	592.20
7	572.16	-	595.70	597.16
8	569.44	581.58	589.27	-
9	-	578.89	592.49	-
10	-	578.65	-	-
11	571.76	578.65	-	-
12	570.43	586.16	591.78	591.96
13	568.22	-	593.95	592.37
14	570.65	-	594.93	594.00
15	568.99	592.37	600.85	593.79
16	-	590.82	602.52	591.87
17	-	591.13	-	591.94
18	568.43	589.56	-	-
19	569.11	591.90	596.64	589.93
20	570.05	-	593.23	591.17
21	571.64	-	592.36	589.76
22	569.26	589.96	590.67	592.15
23	-	589.19	591.51	591.76
24	-	593.22	-	-
25	569.68	597.35	-	-
26	571.57	598.30	593.40	596.02
27	573.37	-	593.20	596.16
28	576.47	-	587.50	595.18
29	580.10	596.63	-	591.15
30	-	596.08	-	591.72
31	-	598.95	-	-
End of period	580.10	598.95	587.50	591.72
Period average	571.89	589.97	594.85	592.32

AVERAGE AMD/RUB EXCHANGE RATE

Date	2017	2018		
	D	J	F	M
1	8.25	-	8.56	8.48
2	-	-	8.55	8.48
3	-	-	-	-
4	8.22	-	-	-
5	8.26	-	8.52	8.43
6	8.22	-	8.44	8.50
7	8.20	-	8.44	8.43
8	8.18	8.50	8.32	-
9	-	8.49	8.32	-
10	-	8.51	-	-
11	8.19	8.50	-	-
12	8.23	8.55	8.32	8.46
13	8.18	-	8.34	8.44
14	8.24	-	8.37	8.44
15	8.19	8.57	8.50	8.43
16	-	8.56	8.53	8.35
17	-	8.53	-	8.35
18	8.23	8.51	-	-
19	8.22	8.52	8.52	8.33
20	8.21	-	8.47	8.30
21	8.22	-	8.49	8.34
22	8.24	8.52	8.47	8.44
23	-	8.52	8.52	8.40
24	-	8.53	-	-
25	8.29	8.61	-	-
26	8.35	8.61	8.60	8.44
27	8.36	-	8.62	8.41
28	8.41	-	8.55	8.34
29	8.40	8.54	-	8.33
30	-	8.58	-	8.36
31	-	8.56	-	-
End of period	8.40	8.56	8.55	8.36
Period average	8.25	8.54	8.47	8.40



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

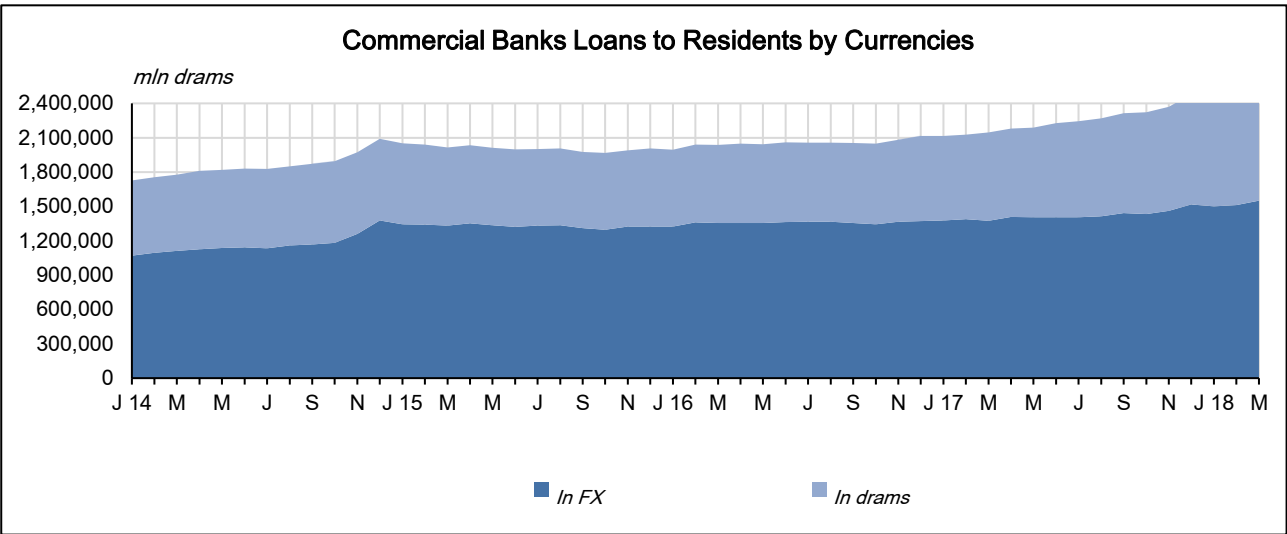
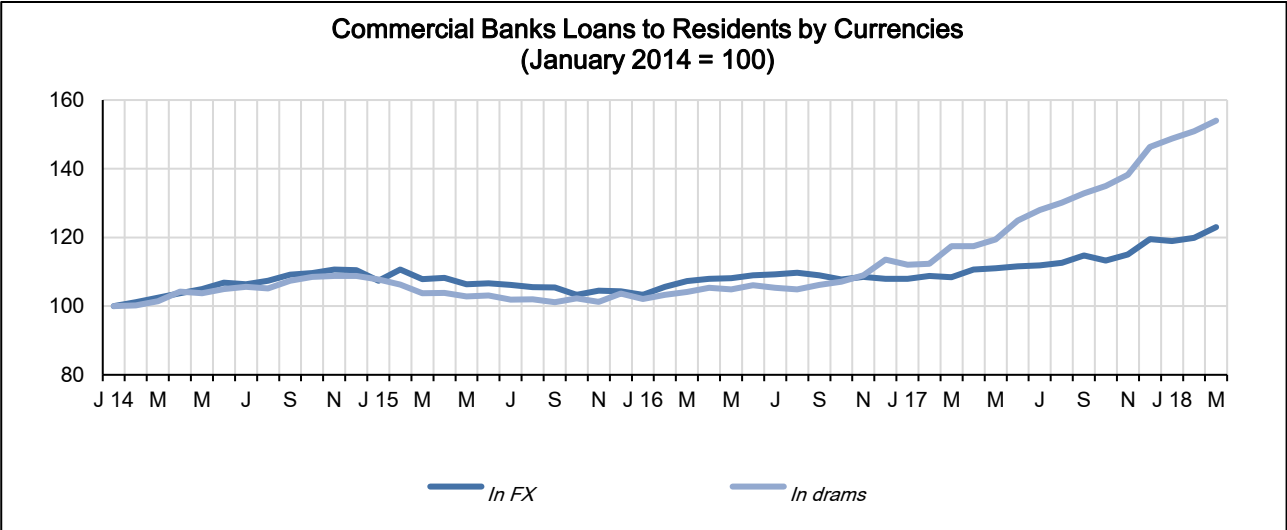
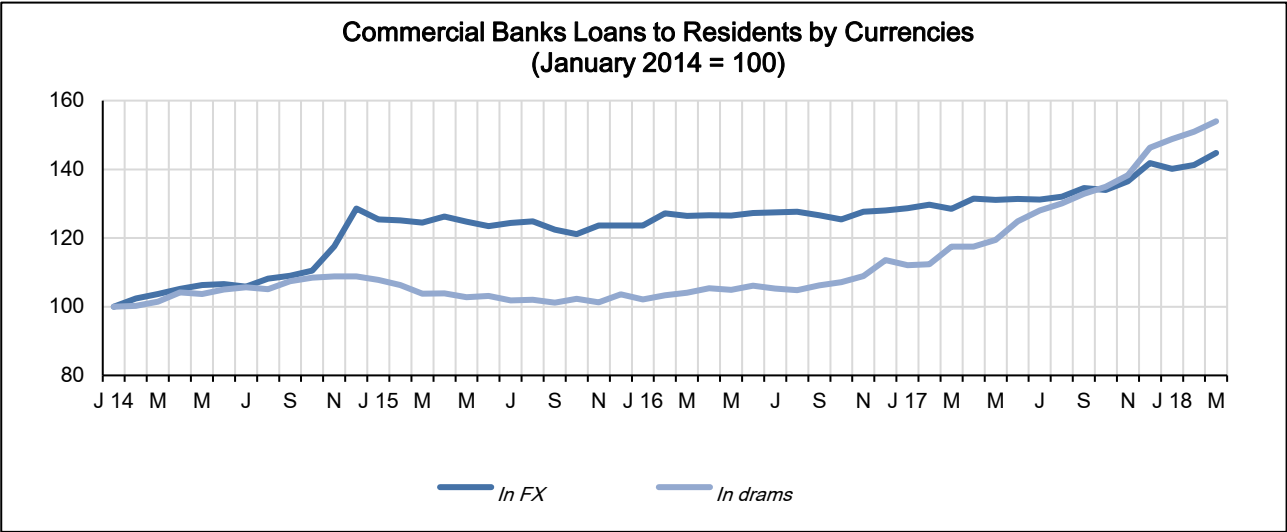
million drams

Loans	2017	2018		
	D	J	F	M
To residents	2479584	2478198	2504249	2561911
AMD	961401	977727	991651	1011837
FX	1518183	1500471	1512598	1550073
<i>Including:</i>				
Non-financial corporations	1409551	1393062	1412368	1453647
AMD	264020	258830	261671	269509
Private	261862	256461	259375	267164
Public	2158	2369	2297	2345
FX	1145532	1134232	1150697	1184138
Private	1129230	1119705	1136244	1170506
Public	16302	14527	14453	13632
Households ²	881674	899768	910481	927243
AMD	593165	615090	626465	640289
FX	288509	284678	284016	286954
Non-profit organizations	106239	101131	102376	102635
AMD	41852	39725	40025	41648
in foreign currency	64387	61406	62351	60987
Other financial institutions	82120	84237	79023	78386
AMD	62365	64082	63489	60392
FX	19755	20155	15534	17994
Non-residents³	204997	236534	202072	191968
AMD	66887	62993	40082	40807
FX	138110	173541	161991	151161
Total loans (excluding accrued interests)	2684582	2714733	2706321	2753879
Total accrued interests	63648	64152	59733	60990
Total loans (including accrued interests)	2748229	2778884	2766054	2814869

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 MATURITY ¹

Indicators	2017	2018		
	D	J		F
<i>balance (million drams)</i>				
Time loan investments	2545674	2535950	2518905	2587441
including: short-term	440938	435664	420927	434152
long-term	2104735	2100285	2097979	2153289
Prolonged loan investments	99635	117444	109634	98505
including: short-term	70742	87768	79980	68968
long-term	28894	29676	29653	29537
Overdue loan investments	31782	34044	34359	32948
including: short-term	10309	11652	11590	10574
long-term	21472	22392	22770	22374
Total loan investments	2677091	2687438	2662899	2718894
<i>share in total loan investments (%)</i>				
Time loan investments	95.1	94.4	94.6	95.2
Prolonged loan investments	3.7	4.4	4.1	3.6
Overdue loan investments	1.2	1.3	1.3	1.2
Total loan investments	100.0	100.0	100.0	100.0
including: short-term	19.5	19.9	19.2	18.9
long-term	80.5	80.1	80.8	81.1

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2017								
December	5987	0.1	111692	2.6	24025	0.6	4523	0.1
2018								
January	5952	0.1	109868	2.5	19409	0.4	4494	0.1
February	5970	0.1	105801	2.4	19240	0.4	5023	0.1
March	5831	0.1	106629	2.4	19767	0.4	4801	0.1

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	February 2018			March 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:	1029344	1536588	2565932	1060295	1580186	2640481
Agriculture, forestry and fishing, o/w:	58689	90510	149199	60895	91972	152867
Crop production	33015	52515	85530	34201	53206	87406
Animal production	24153	17763	41915	25181	17573	42753
Forestry and logging	12	8028	8040	13	7962	7974
Fishing and aquaculture	1303	4075	5378	1315	5048	6363
Mining and quarrying, o/w:	6063	73124	79187	7447	72586	80032
Mining of metal ores	3	51633	51636	3	51376	51378
Quarrying of building stones	5917	3463	9380	6972	3296	10269
Manufacturing, o/w:	43942	143647	187590	44027	146231	190257
Manufacture of food products, o/w:	14095	43887	57982	14560	43486	58046
Processing and preserving of meat	3005	6942	9948	3041	6920	9961
Processing and preserving of fruit and vegetables	928	2355	3283	797	2218	3015
Manufacture of dairy products	2322	4624	6946	2262	4661	6922
Manufacture of bread and fresh pastry goods	3465	10867	14333	3582	11140	14722
Manufacture of beverages	5131	39950	45080	4057	41608	45665
Manufacture of tobacco products	0	1207	1207	71	1186	1257
Manufacture of textiles and wearing apparel	587	1661	2248	673	2036	2709
Manufacture of leather clothes	126	199	325	132	167	299
Manufacture of wood and paper, products of wood and paper (except furniture)	727	1475	2203	669	1551	2220
Printing	517	1690	2207	576	1663	2239
Manufacture of chemical and chemical products	11313	2177	13489	11310	2157	13467
Manufacture of pharmaceutical products	302	435	736	331	447	779
Manufacture of rubber and plastic products	867	4057	4924	852	4401	5252
Manufacture of non-metallic products	1995	10849	12844	1985	10652	12636
Manufacture of basic metals	10	1033	1043	10	1004	1014
Manufacture of fabricated metal product, except machinery and equipment	2001	9334	11336	2080	10269	12349
Manufacture of computer, electronic and optical products	1441	941	2381	1449	968	2417
Manufacture of furniture	1374	1722	3097	1417	1832	3249
Repair and installation of machinery and equipment	343	481	824	374	468	843
Electricity, gas, steam and air conditioning supply, o/w:	27641	173415	201056	28016	179214	207230
Electric power generation, transmission and distribution	26616	101315	127931	26974	105720	132694
Water supply, sewerage, waste management and remediation activities	41	21	62	24	11	35
Construction, o/w:	24702	112341	137043	28573	121357	149930
Construction of residential and non-residential buildings	12177	93547	105724	15313	99750	115064
Construction of roads and railways	4970	8134	13104	5498	10398	15897
Trade, o/w:	64362	342471	406833	68001	351945	419945
Sale and repair of motor vehicles and motorcycles and related parts	1066	6918	7984	1158	8302	9460
Wholesale	23522	219084	242606	25279	221048	246327
Retail sale	39773	116469	156243	41564	122595	164159
Transportation and storage, o/w:	5085	26056	31141	5299	27714	33013
Taxi operation	1033	3927	4960	1073	3882	4955
Transport by road	1988	13647	15634	2021	15666	17687
Air transport	1024	6513	7537	1019	6370	7389
Warehousing and storage	34	28	62	33	27	61
Accommodation and food service activities, o/w:	29681	117164	146845	30325	118771	149096
Hotels and similar accommodation	18589	78442	97031	18944	78793	97737
Food and beverage service activities	9799	33046	42845	10075	34298	44373

Economic activities	February 2018			March 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	9845	34977	44822	9882	33500	43381
Publishing activities	560	528	1088	592	518	1110
Television and radio programming and broadcasting	531	1844	2376	619	1837	2456
Telecommunications	5405	24654	30059	5380	23174	28555
Computer programming and related activities	2874	6464	9338	2823	6496	9319
Financial and insurance activities, o/w:	101207	58245	159453	108898	66994	175891
Commercial banks	37694	30565	68259	48482	36937	85418
Credit organizations	10797	12770	23568	6805	15041	21846
Insurance companies	3423	6	3429	3369	5	3374
Investment companies	43484	3384	46869	43351	3440	46791
Other financial organizations	5808	11521	17329	6892	11570	18463
Real estate activities, o/w:	4416	31369	35785	3209	33690	36899
Buying and selling of own real estate	3354	2302	5656	2121	4971	7092
Professional, scientific and technical activities, o/w:	8970	11264	20234	9091	12892	21984
Legal and accounting activities	6712	2712	9424	6711	2738	9449
Architectural and engineering activities	111	33	143	112	31	143
Scientific research and development	206	956	1161	208	1085	1293
Advertising	504	2413	2917	590	3856	4445
Education, o/w:	2847	3378	6225	2854	3384	6238
Higher education	2399	1988	4386	2421	1995	4417
Human health	2966	8341	11308	2970	8288	11257
Arts, entertainment and recreation	1739	11942	13682	1740	11944	13684
Other sectors, o/w:	88291	100004	188295	89926	99623	189549
Manufacture of jewelry and related articles	1302	1523	2824	1297	1579	2876
Tourism	432	718	1150	357	775	1132
Mortgage loans, o/w:	111873	95591	207464	113800	96749	210549
Mortgage loans to buy real estate	97786	75069	172855	99453	75904	175357
Mortgage loans to repair real estate	10629	15727	26355	10879	15925	26804
Mortgage loans to build real estate	3459	4795	8254	3468	4920	8388
Consumer loans, o/w:	436983	102728	539711	445320	103322	548642
Credit cards	89221	97503	186724	91260	98010	189270
Car loans	5240	69	5309	5115	70	5185
Loans to buy home appliances and computer	70614	2	70616	72687	1	72688
Loans against gold	101275	255	101531	105186	255	105441
Other consumer loans	170632	4899	175531	171072	4986	176058

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
Non-performing assets	4.99	4.99	5.55	5.02
1. Residents' non-performing and off-balance sheet assets	4.90	4.91	5.29	4.93
Agriculture, forestry and fishing	0.37	0.36	0.60	0.35
Manufacturing	0.80	0.72	0.78	0.78
Electricity, gas, steam and air conditioning supply	0.02	0.02	0.08	0.06
Construction	0.37	0.40	0.40	0.37
Trade	0.64	0.58	0.58	0.56
Accommodation and food service activities	0.60	0.61	0.54	0.56
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02
Other sectors	0.53	0.53	0.53	0.51
Mortgage loans	0.25	0.27	0.27	0.26
Consumer loans	0.89	1.02	1.08	1.05
2. Non-residents' non-performing and off-balance sheet assets (total)	0.08	0.08	0.26	0.09

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

¹ Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY ¹

million drams

Loans to:	2017	2018		
	D	J	F	M
Residents	187696	189464	200827	216008
AMD	132178	134636	144991	149681
FX	55518	54828	55836	66327
O/w:				
Non-financial corporations	27812	26633	28927	39448
AMD	14923	14653	16820	17294
Private	14886	14618	16777	17252
Public	36	35	44	42
FX	12889	11980	12106	22154
Private	12889	11980	12106	22154
Public	0	0	0	0
Households ²	157548	160594	169749	174497
AMD	115324	118137	126399	130692
FX	42224	42457	43350	43805
Non-profit organizations	2136	2037	1951	1863
AMD	1732	1646	1572	1495
FX	404	391	379	368
Other financial institutions	200	200	200	200
AMD	200	200	200	200
FX	0	0	0	0
Non-residents ³	75201	78207	75219	91791
AMD	16	16	17	21
FX	75185	78192	75202	91771
Total loans	262897	267672	276046	307799

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
<i>balance (million drams)</i>				
Time loan investments	257461	261869	269715	301174
o/w: short term	90488	93118	95799	113302
long term	166973	168751	173915	187873
Prolonged loan investments	3985	4018	4071	4285
o/w: short term	1451	1496	1665	1871
long term	2534	2522	2406	2414
Overdue loan investments	1401	1215	1998	2066
o/w: short term	1317	1104	1900	1926
long term	84	111	98	140
Total loan investments	262847	267103	275784	307526
<i>share in total loan investments (%)</i>				
Time loan investments	98.0	98.0	97.8	97.9
Prolonged loan investments	1.5	1.5	1.5	1.4
Overdue loan investments	0.5	0.5	0.7	0.7
Total loan investments	100.0	100.0	100.0	100.0
o/w: short term	35.5	35.8	36.0	38.1
long term	64.5	64.2	64.0	61.9

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

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	February 2018			March 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:	277275	62085	339360	282321	72585	354906
Agriculture, forestry and fishing, o/w:	35753	20220	55973	37277	20758	58036
Crop production	15526	5584	21110	16407	5903	22310
Animal production	16579	5976	22555	17137	6059	23196
Forestry and logging	1	5	6	1	2	3
Fishing and aquaculture	615	265	880	645	259	904
Mining and quarrying, o/w:	134	166	301	132	129	261
Mining of metal ores	5	34	39	4	22	27
Quarrying of building stones	130	96	226	127	72	199
Manufacturing, o/w:	6276	2986	9262	6611	2973	9584
Manufacture of food products, o/w:	3078	916	3995	3094	946	4040
Processing and preserving of meat	370	116	486	362	111	473
Processing and preserving of fruit and vegetables	792	106	898	760	101	861
Manufacture of dairy products	262	78	340	274	76	349
Manufacture of bread and fresh pastry goods	399	492	891	449	544	994
Manufacture of beverages	1400	337	1737	1346	333	1679
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	196	361	557	604	363	967
Manufacture of leather clothes	78	32	110	73	31	104
Manufacture of wood and paper, products of wood and paper (except furniture)	104	137	241	104	129	233
Printing	169	165	334	166	163	329
Manufacture of chemical and chemical products	27	6	34	26	6	32
Manufacture of pharmaceutical products	21	45	66	22	44	66
Manufacture of rubber and plastic products	216	168	384	212	161	373
Manufacture of non-metallic products	213	198	411	199	194	394
Manufacture of basic metals	130	7	137	127	7	134
Manufacture of fabricated metal product, except machinery and equipment	230	259	490	226	250	476
Manufacture of computer, electronic and optical products	38	9	47	46	7	52
Manufacture of furniture	157	147	304	154	142	296
Repair and installation of machinery and equipment	171	93	263	167	96	263
Electricity, gas, steam and air conditioning supply, o/w:	13	631	644	13	618	630
Electric power generation, transmission and distribution	11	624	636	11	611	622
Water supply, sewerage, waste management and remediation activities	234	-	234	231	-	231
Construction, o/w:	1489	2290	3779	1503	2213	3717
Construction of residential and non-residential buildings	1243	776	2019	1231	700	1931
Construction of roads and railways	213	1400	1613	243	1384	1628
Trade, o/w:	11133	10154	21287	11151	10081	21232
Sale and repair of motor vehicles and motorcycles and related parts	246	453	699	228	434	662
Wholesale	1478	2117	3595	1385	2064	3449
Retail sale	9294	7147	16442	9421	7184	16606
Transportation and storage, o/w:	1258	1375	2633	1261	1397	2658
Taxi operation	780	321	1101	780	315	1095
Transport by road	368	945	1313	375	975	1351
Air transport	1	-	1	1	-	1
Warehousing and storage	36	9	44	35	8	43
Accommodation and food service activities, o/w:	1239	786	2025	1313	781	2094
Hotels and similar accommodation	416	354	771	433	332	765
Food and beverage service activities	357	419	775	420	436	856

Economic activities	February 2018			March 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	221	123	344	219	122	341
Publishing activities	35	1	36	32	1	33
Television and radio programming and broadcasting	19	11	30	17	10	27
Telecommunications	55	37	92	53	39	92
Computer programming and related activities	105	53	159	111	51	162
Financial and insurance activities, o/w:	132364	6428	138791	132718	6436	139154
o/w: loans, deposits	3569	7	3576	3453	4	3457
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	120127	6036	126163	120284	6047	126331
o/w: loans, deposits	120127	6036	126163	120284	6047	126331
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11917	385	12302	12031	384	12415
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	27	116	143	27	114	141
Buying and selling of own real estate	25	23	48	24	23	48
Professional, scientific and technical activities, o/w:	180	423	603	190	401	590
Legal and accounting activities	85	97	182	99	85	184
Architectural and engineering activities	33	265	298	32	261	293
Scientific research and development	7	1	8	7	0	8
Advertising	54	40	94	50	36	87
Education, o/w:	128	3	131	124	6	130
Higher education	62	0	63	62	0	62
Human health	975	386	1361	1092	370	1462
Arts, entertainment and recreation	207	447	654	205	435	640
Other sections, o/w:	7092	1751	8843	7066	11973	19040
Manufacture of jewelry and related articles	38	339	377	37	312	348
Tourism	255	91	346	290	85	375
Mortgage loans, o/w:	16335	12348	28683	16350	12259	28609
Mortgage loans to buy real estate	13820	4184	18005	13888	4091	17978
Mortgage loans to repair real estate	2507	5222	7729	2455	8146	10601
Consumer loans, o/w:	62216	1452	63668	64838	1519	66356
Credit cards	-	-	-	-	-	-
Car loans	2176	-	2176	2977	-	2977
Loans to buy home appliances and computer	1089	0	1089	1079	0	1080
Loans against gold	25836	10	25846	26536	9	26545
Other consumer loans	33115	1442	34558	34246	1509	35755

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

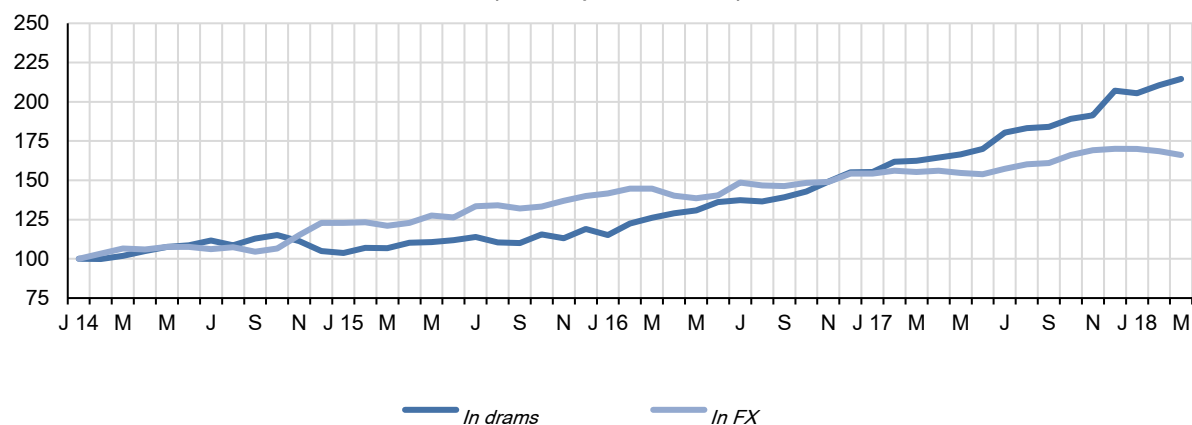
million drams

Deposits	2017	2018		
	D	J	F	M
Non-residents ²	518577	514495	496889	531402
In foreign currency	412998	410249	403435	432948
In AMD	105579	104246	93454	98454
Residents	2106015	2097512	2110292	2111838
AMD	933246	925632	948461	966634
Demand deposits(including accounts)	328126	313194	316322	327529
Non-financial corporations	149758	146081	138950	140978
Private	142020	130624	126850	128201
Public	7738	15457	12100	12777
Households	134993	121365	126250	132162
Non-profit organizations	37437	39139	41762	40791
Other financial institutions	5938	6609	9360	13598
Time deposits	605120	612438	632139	639105
Non-financial corporations	100660	103086	109873	108770
Private	75980	80008	80481	80023
Public	24680	23078	29392	28747
Households	371201	379385	386109	390668
Non-profit organizations	23276	22119	26523	29315
Other financial institutions	107496	106603	109218	110099
Liabilities on repo agreements to residents (excluding interbank operations)	2488	1245	417	253
In foreign currency	1172769	1171881	1161831	1145204
Demand deposits (including accounts)	318949	300190	294569	281385
Non-financial corporations	161124	147598	133520	126439
Private	156402	142868	128846	121280
Public	4722	4729	4675	5158
Households	125195	122189	126558	126231
Non-profit organizations	25261	24469	23996	22612
Other financial institutions	7369	5935	10494	6103
Time deposits	853820	871690	867262	863819
Non-financial corporations	102021	118684	118538	118187
Private	82028	98836	98690	98370
Public	19993	19848	19848	19817
Households	719822	723611	719698	716787
Non-profit organizations	21293	21258	21134	21087
Other financial institutions	10685	8138	7893	7758
Total deposits (excluding accrued interests)	2624592	2612007	2607181	2643241
Total accrued interest	33291	33374	30034	31372
Total deposits (including accrued interests)	2657883	2645382	2637215	2674613

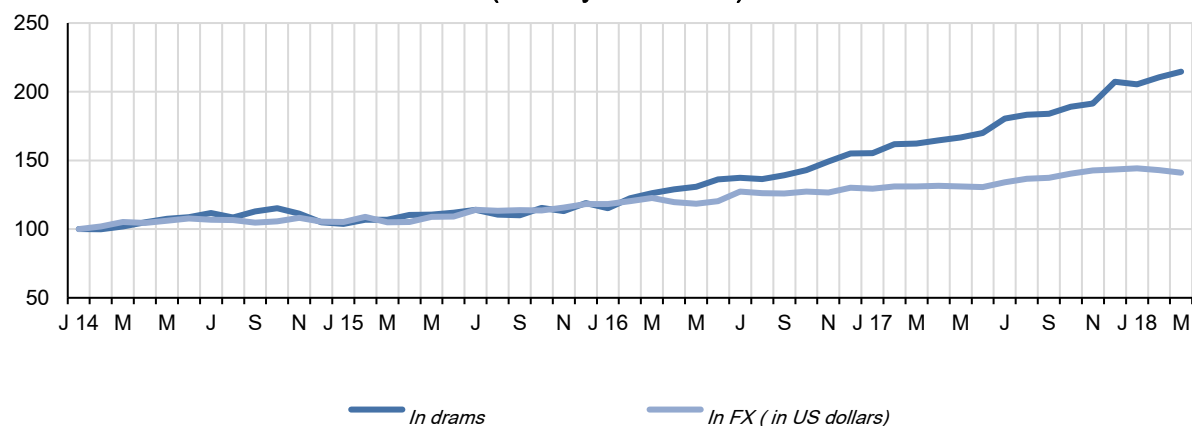
¹ Excluding accrued interests.

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

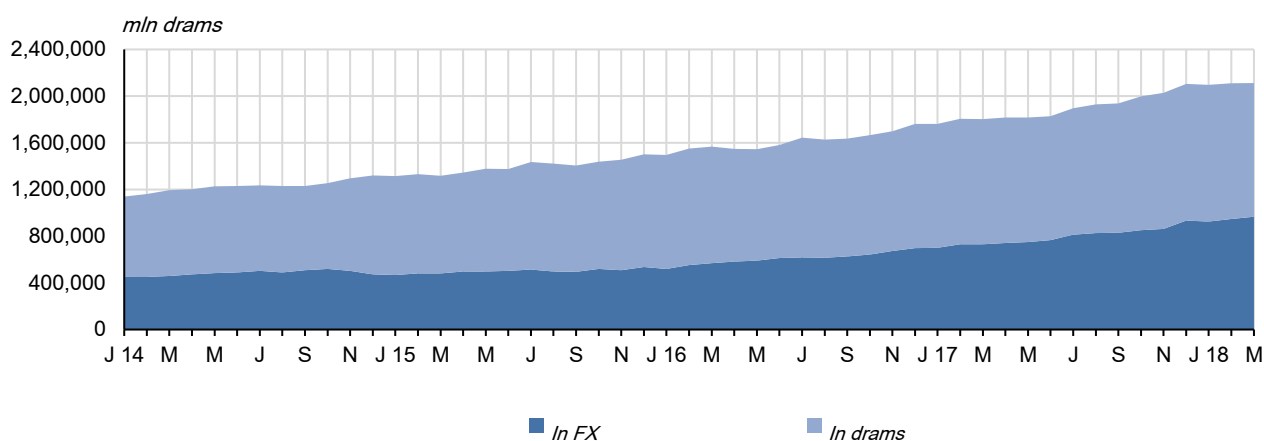
Commercial Banks Deposits from Residents by Currency
(January 2014 =100)



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

¹ Includes the number of licensed and operating insurance companies.

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE ³

million drams

Indicators	28.02.2018	31.03.2018	(31.03.2018) – (28.02.2018)
Balance sheet capital	714059	715962	1903
Statutory fund	478143	478143	0
Profit/loss ¹	148781	151717	2937
O/w:			
Profit (loss) of the reporting period	11829	14723	2894
Interest income	54987	83826	28839
Interest expenses	32146	48983	16837
Non-interest income	16079	25165	9086
Non-interest expenses	21445	44721	23276
Other expenses ²	8096	3151	-4944
Total liabilities	3607471	3718374	110902
O/w:			
Correspondent accounts of banks	10808	13890	3082
Other liabilities to banks (including CBA)	299308	346187	46880
Liabilities to other financial institutions	592286	585077	-7209
Demand liabilities to legal entities and households	774317	798915	24598
Time deposits of legal entities and households	1666370	1667728	1358
Total assets	4321530	4434335	112805
O/w:			
Cash	113907	119626	5719
Correspondent accounts with banks (including CBA)	597073	603041	5968
Other claims on banks (including CBA)	202256	201327	-929
Claims on other financial institutions	82895	81572	-1324
Government securities	458033	495482	37449
Other securities	52371	49314	-3057
Loans to legal entities and households	2502490	2578740	76250
Loan investments	2675964	2750611	74647
O/w:			
Standard	2511810	2603899	92089
Watched	60714	44098	-16616
Non-standard	54749	46662	-8087
Doubtful	48691	55952	7260

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 28.02.2018	Actual indicators 31.03.2018	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	18.69	18.76	12
S2 ¹ (high liquid assets to total assets ratio)	31.10	30.78	15
S2 ² (high liquid assets to demand liabilities ratio)	153.36	148.67	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	28.02.2018	31.03.2018	(31.03.2018) – (28.02.2018)
Balance sheet capital	225131	230251	5120
Statutory fund	164624	165324	700
Profit / loss ¹	55168	59594	4426
O/w:			
Profit (loss) within reporting period	15717	15122	-594
Interest income	7716	11867	4151
Interest expenses	2679	4162	1483
Non-interest income	10648	15555	4907
Non-interest expenses	3494	5374	1880
Net assets provisioning	1303	1862	559
Other expenses ²	315	1021	707
Total liabilities	269866	287270	17404
O/w:			
Funds attracted from banks	66049	66504	455
Funds attracted from other financial institutions	47540	45581	-1959
Demand liabilities to legal entities and households	114	134	20
Time liabilities to legal entities and households	72676	64056	-8620
Total assets	494997	517521	22524
O/w:			
Cash	2820	2911	91
Bank accounts	35531	29916	-5615
Other claims on banks	126582	126801	219
Claims on other financial institutions	12932	12481	-451
Loans	189638	204812	15174
Financial lease	13405	13547	142
Government securities	10391	11327	936
Other securities	27403	27600	197
Loan investments	332096	347889	15793
O/w:			
Standard	317117	332213	15096
Watched	10230	10613	383
Non-standard	2915	3212	297
Doubtful	1834	1851	17

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	28.02.2018	31.03.2018	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	35.36	34.59	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	28.02.2018	31.03.2018	(31.03.2018) – (28.02.2018)
Cash	72	37	-35
Bank accounts	995	1029	35
Accounts receivable for insurance agreements	9634	9031	-603
Share of reinsurers in insurance reserves	3550	3285	-265
Claims for insurance compensation	1242	1292	50
Deposits	18348	18179	-169
Loans	108	110	2
Securities	6718	6599	-119
Securities sold through repos	3317	3227	-91
Future expenses and advanced payments on insurance	3041	2970	-71
Fixed assets	2690	2679	-11
Allowance for losses on assets	-735.6	-775.0	-39
Other assets	4574.8	4873.7	299
Total assets	53555	52538	-1018
Drams	52262	51450	-812
FX	1293	1088	-206
Amounts payable on insurance indemnity	725	682	-43
Amounts transferred to reinsurers and coinsurers	1757	1557	-199
Borrowings and loans attracted	1056	1036	-20
Insurance reserves	24960	24082	-878
Unearned premium reserves	18599	18279	-321
Claims reserves	4235	3678	-557
Other reserves	2126	2126	0
Repos	3127	3092	-34
Other liabilities	3154	3029	-125
Total liabilities	34779	33480	-1299
Drams	33240	32158	-1081
FX	1539	1321	-218
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	-275	36	310
Undistributed profit/loss of previous period	2386	2386	0
Other	1602	1573	-29
Total equity capital	18777	19058	281
Other indicators			
Insurance amount	32470629	33213481	742853
Gross total of insurance premiums	11178	14161	2983
Premiums ceded to reinsurers	724	1125	402
Gross total of insurance indemnity	3666	5717	2051
Share of reinsurer in insurance indemnity	164	389	224

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.03.2018)

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)	1969865	-	107695753	-	1121743	-	110787362	-
Cash and deposits	460196	6602	34958074	109988	281621	14710	35699891	131301
Bonds, o/w:	1002898	115026	43491862	5112806	681297	131732	45176056	5359563
Government bonds	600631	-	34157586	385305	366526	-	35124743	385305
Other	402266	115026	9334276	4727501	314771	131732	10051313	4974258
Equity securities ¹	504358	504358	28401760	28401760	155310	155310	29061429	29061429
Other assets	4765	-	948331	-	4574	-	957670	-
Total assets	1972217	625986	107800028	33624554	1122801	301752	110895046	34552293
Total liabilities	2352	-	104275	-	1058	-	107685	-
Net asset value per share (RA drams)	1467	X	1445	X	1470	X	X	X
Funds yield from the beginning of the year, % ²	46.67	X	44.48	X	46.99	X	X	X
Funds yield from initiation, % ²	1.62	X	1.66	X	2.29	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	F 18	M 18
Balance sheet capital	9830	10150	10342	10472
Undistributed profit/loss, o/w:	3134	3440	3475	3659
Profit of current period	2538	337	567	763
Commission fee and income on investment activities (principal and non-principal activity)	761	33	82	160
Net income on securities selling	286	148	158	176
Statutory capital	3840	3840	3840	3840
Total liabilities	54505	58751	58378	55785
Loans from banks	2274	1969	1711	1791
Repos with banks	40064	42327	41648	40562
Total balance sheet assets	64335	68901	68721	66257
Cash	1	1	3	3
Bank accounts	1890	1590	1439	1164
Securities sold by repos	40597	43491	42979	41280
Securities purchased by repos	4452	8335	7283	4973
Government securities	3315	3269	3380	4038
Other securities	4502	4031	4037	4154

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 17	J 18	F 18	M 18
Operations of banks providing investment services	364760	422670	326206	287338
Share securities	9019	14086	9680	10841
O/w: listed	3645	446	7	48
Corporative bonds	8896	2875	5715	9260
O/w: listed	1292	1096	4003	2728
Government securities	47054	82313	74537	60686
O/w: listed	11738	10365	5890	6378
Repos/reverse repos	299792	323396	236274	206551
O/w: listed	61	213	295	157
Operations by investment companies	69293	74105	94146	93714
Share securities	8	91	841	121
O/w: listed	-	-	818	2
Corporative bonds	789	769	483	356
O/w: listed	202	769	425	282
Government securities	7913	5327	6625	12827
O/w: listed	653	390	300	977
Repos/reverse repos	60583	67919	86197	80410
O/w: listed	61	213	295	157

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
Cash for trust management	199	119	183	199
Securities for trust management	981	4417	3036	2029
O/w: government bonds	981	4417	3036	2029

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	28.02.2018	31.03.2018	(31.03.18)–(28.02.2018)
Gross profit/loss	621000	1094121	473121
Operational profit/loss	193898	357265	163367
Other non-operational profit/loss	50462	79670	29207
Net profit/loss less profit tax	346119	537533	191415
Cash and cash equivalents	3503301	4216763	713462
Bank accounts	5042687	5160637	117950
Current financial investments	557491	398852	-158638
Receivables	4009786	3868028	-141759
Software	2251244	2244409	-6835
Fixed assets	15229166	15149423	-79742
Other assets	5916430	5954077	37647
Total assets	34258860	34747780	488919
Received short- term and long-term borrowings and loans	1586669	2032625	445955
Advance and other current payables	6435231	6181869	-253362
E-money	438158	508573	70415
Other liabilities	7420649	7446909	26260
Total liabilities	15880707	16169976	289269
Net statutory capital	3296571	3296571	0
Undistributed profit / uncovered loss within current period	346119	537533	191414
Undistributed profit / uncovered loss within pervious period	4360052	4405755	45703
Reserve capital	490117	490117	0
Other elements of own capital	9885294	9847828	-37466
Total capital	18378154	18577804	199651

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

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 17	J 18	F 18	M 18
<i>Circulation volume (thousand units)</i>				
USD	71804	48628	52125	62503
EUR	9051	6472	6692	7536
RUB	2021242	1479288	1308733	1405744
<i>Buying average exchange rate</i>				
USD	482.45	480.93	480.24	479.09
EUR	569.16	583.93	591.76	588.58
RUB	8.15	8.39	8.39	8.33
<i>Selling average exchange rate</i>				
USD	484.16	482.62	481.76	480.47
EUR	571.89	586.29	593.65	591.34
RUB	8.17	8.41	8.42	8.36

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 17	J 18	F 18	M 18
CBA e-payment system (w/o stock exchange transfers)				
Value (million drams)	1544747	1245009	1100705	1190396
Volume	327344	209936	234279	264236
CBA system of Government securities accounting and settlement ¹				
Value (million drams)	284477	264477	216775	154699
Volume	374	300	270	219
Total transfers				
Value (million drams)	1829224	1509486	1317480	1345095
Volume	327718	210236	234549	264455
Stock exchange transactions				
Value (million drams)	627704	479319	495869	525235
Volume	803	696	719	749
Total transfers (including transfers for stock exchange transactions)				
Value (million drams)	2456928	1988805	1813349	1870330
Volume	328521	210932	235268	265204

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 17	J 18	F 18	M 18
By paper-based payment orders				
Value (million drams)	338818	164038	179493	208042
Volume	745791	509917	582324	656788
By e-payment orders				
Value (million drams)	2437623	1849414	1813060	1815172
Volume	1679549	1155616	1319017	1473199
By checks				
Value (million drams)	4425	1713	2004	2501
Volume	2828	1436	1753	2060
Non-cash operations by cards				
Value (million drams)	33286	24496	27449	41430
Volume	1297332	1132331	1239584	1386502
Total				
Value (million drams)	2814152	2039661	2022007	2067144
Volume	3725500	2799300	3142678	3518549

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
VISA	608583	611103	619579	632571
ArCa	566768	569929	583528	591553
Master Card	493796	499755	507926	514795
Amex	13505	13353	13379	13187
Other	32027	31665	31534	31520
Total	1714679	1725805	1755946	1783626

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 18	F 18	M 18
ATM				
Value (million drams)	340	227	300	270
Volume	15361	14272	16478	18300
Cash withdrawal via ATM				
Value (million drams)	130143	81151	93982	113483
Volume	2343423	1665469	1895160	2165036
Cash-in via ATM				
Value (million drams)	3969	2651	2834	3285
Volume	52185	39466	42570	47447
Total operations via ATM				
Value (million drams)	134452	84028	97116	117038
Volume	2410969	1719207	1954208	2230783
POS terminals and imprints				
Value (million drams)	16563	10895	12377	15762
Volume	590596	482582	552584	620741
Cash withdrawal via POS terminals/ imprints				
Value (million drams)	12814	7032	9109	9943
Volume	37076	22107	27273	31169
Total operations via POS terminals/ imprints				
Value (million drams)	29377	17927	21486	25705
Volume	627672	504689	579857	651910
Internet environment operations				
Value (million drams)	16383	13375	14772	29341
Volume	691375	635477	670522	864963
Total				
Value (million drams)	180211	115330	133375	172084
Volume	3730016	2859373	3204587	3747656

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

	D 17	J 18	F 18	M 18
Cash withdrawal				
Value (<i>million drams</i>)	1696	2656	3380	3041
Volume	13339	12546	11534	13384
Non-cash transactions				
Value (<i>million drams</i>)	8528	10511	8890	10259
Volume	265936	292581	254542	315823
Total				
Value (<i>million drams</i>)	10224	13166	12270	13300
Volume	279275	305127	266076	329207