

MONETARY OVERVIEW

(SEPTEMBER 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>

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MACROECONOMIC INDICATORS

Items	August 2017	Real growth rate in August 2018 over August 2017 (%)	September 2017	Real growth rate in September 2018 over September 2017 (%)
Economic activity indicator		0.6		-0.1
Industrial production (million drams)	144332.1	5.4	145875.5	0.9
Gross agricultural output (million drams)	101404.4	-16.7	130420.1	-17.7
Construction (million drams)	40802.7	1.6	42370.0	3.5
Retail trade turnover (million drams)	262743.7	14.9	269975.1	8.8
Volume of services (million drams)	158811.6	20.5	164984.2	17.8
Electricity production (million kW/h)	660.7	4.4	588.0	-5.5
Average monthly nominal salary per employee (drams)	173960 ¹	2.3 ²	172568 ³	1.6 ⁴

PRICE CHANGE

2018	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	2.8 ¹	1.2	-3.5	2.9
February	-0.5	-1.6	1.9	0.0
March	0.1	-1.7	-5.7	-0.1
April	-0.3	-1.2	0.4	-3.2
May	-1.0	-1.3	0.4	-14.7
June	-1.6	2.4	0.1	-3.8
July	-1.2	-1.5	0.4	-22.9
August	0.6	-1.2	-0.2	-6.5
September	0.3	0.2	-0.8	-15.1
September 2018 over September 2017	2.6	2.3	-0.6	15.2

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	-0.3
May	-0.7	-0.2	-1.0
June	-0.5	-0.9	-1.6
July	-2.3	-2.6	-1.2
August	-0.5	-0.4	0.6
September	0.1	0.2	0.3
October	0.5	0.8	
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	2.4
May	-2.1	1.6	1.6
June	-1.1	1.1	0.9
July	-1.3	0.9	2.3
August	-1.9	0.9	3.3
September	-1.9	1.0	3.5
October	-0.9	1.2	
November	-0.6	2.2	
December	-1.1	2.6	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION⁵

Items	September 2018 over September 2017 (%)	Contribution to inflation (percentage point)
Inflation	3.5	
Food products and soft drinks	5.3	2.2
Alcohol, tobacco products	5.0	0.2
Clothing and footwear	0.4	0.0
Consumer services, water, electricity, gas and fuel supply	0.1	0.0
Household goods, electrical household appliances and daily housekeeping	1.1	0.0
Human health	4.5	0.4
Transport	5.9	0.5
Communication	-0.6	0.0
Arts, entertainment and recreation	0.6	0.0
Education	2.4	0.0
Accommodation and food service	5.1	0.1
Other goods and services	-0.1	0.0

CORE INFLATION ⁶

Period	2016	2017	2018
<i>over previous month (%)</i>			
January	0.02 ²	-0.01 ²	0.30 ²
February	-0.09	-0.04	0.23
March	-0.11	0.25	0.09
April	-0.11	0.38	-0.08
May	-0.18	0.22	-0.20
June	-0.39	-0.02	-0.34
July	-0.27	-0.10	-0.34
August	-0.02	0.35	0.27
September	0.11	0.39	0.77
October	0.38	0.83	
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	4.33 ²
February	-1.39	-1.24	4.57
March	-1.47	-0.86	4.30
April	-1.31	-0.30	3.74
May	-1.35	0.26	3.24
June	-1.45	0.68	2.84
July	-1.23	0.89	2.52
August	-1.10	1.35	2.36
September	-1.12	1.63	2.65
October	-1.06	1.91	
November	-0.92	2.78	
December	-0.97	3.31	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION⁶

Item	Contribution to core inflation (percentage point)
<i>over the same month of previous year</i>	
Core inflation, o/w:	2.65
Beef and veal	1.41
Butter	0.16
Filter cigarettes made in Armenia	0.14
Petrol	0.14
Cheese	0.12
Cheese home-made	0.10
Eggs	0.08
Cardiovascular drugs	0.08
Sterlet	0.06
International travel agency	0.05
Fast food service (kiosks, carts, taco trucks)	0.05
Vegetable oil (od sun-flower seeds)	0.05
Chicken	-0.05
Buckwheat	-0.08
Sugar	-0.16

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 - August 2018 (million US dollars)	January - August 2018 over January - August 2017 (%)	January - September 2018 (million US dollars)	January - September 2018 over January - September 2017 (%)
Exports (FOB)	1586.8	116.5	1774.1	111.6
Imports (CIF)	3165.4	132.0	3581.6	128.6
Trade deficit	1578.6	152.4	1807.5	151.2

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

thousand US dollars

Country	2017					
	September			January – September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	102800	33607	69193	744822	266083	478739
USA	14798	14839	-41	128183	110917	17266
Ukraine	813	2147	-1334	6329	9806	-3476
Kazakhstan	2329	156	2173	29634	1958	27676
Germany	3032	4469	-1436	28316	21588	6728
Spain	632	1870	-1237	7258	15448	-8189
France	2180	1347	833	17895	11142	6753
UAE	1281	2098	-817	19107	15603	3504
China	408	7047	-6639	3197	47267	-44070
Turkey	121	799	-678	963	6815	-5852
Other countries	31957	21203	10754	249037	165059	83978
Total	160351	89581	70770	1234742	671686	563056

thousand US dollars

Country	2018					
	September			January – September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	94650	48730	45920	769840	325994	443845
USA	19142	13799	5344	154894	136556	18338
Ukraine	805	1063	-258	7133	10854	-3721
Kazakhstan	2824	202	2622	23348	2467	20881
Germany	2749	2919	-170	31196	35390	-4194
Spain	725	1675	-950	8954	11517	-2564
France	2546	939	1606	37779	10669	27110
UAE	2937	2190	747	17048	17939	-891
China	617	5483	-4866	2990	41431	-38441
Turkey	103	949	-846	1636	7351	-5716
Other countries	24585	21017	3567	224305	229408	-5103
Total	151682	98965	52717	1279123	829578	449546

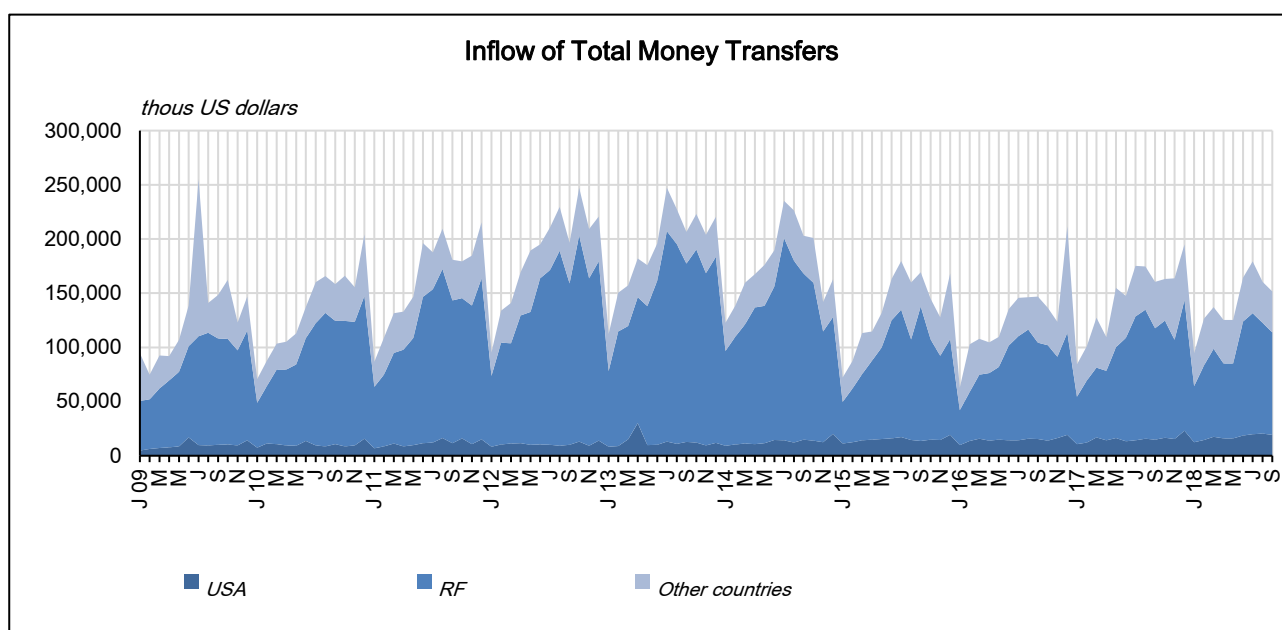
**TOTAL MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM
ABROAD THROUGH COMMERCIAL BANKS OF RA**

million drams

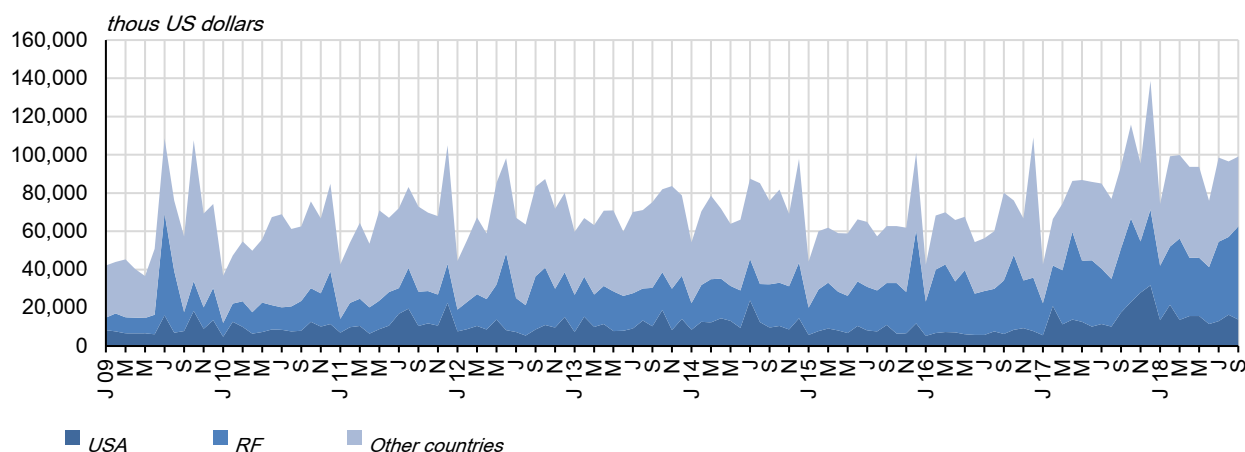
Country	2017					
	September			January – September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	49167	16071	33096	358785	128382	230403
USA	7077	7097	-21	61846	53561	8284
Ukraine	389	1027	-638	3051	4726	-1675
Kazakhstan	1114	75	1039	14281	946	13334
Germany	1450	2137	-687	13657	10408	3249
Spain	302	894	-592	3503	7445	-3942
France	1043	644	398	8635	5372	3263
UAE	613	1003	-390	9196	7521	1675
China	195	3370	-3175	1541	22775	-21233
Turkey	58	382	-324	464	3287	-2822
Other countries	15290	10140	5150	120129	79563	40566
Total	76696	42840	33857	595089	323986	271103

million drams

Country	2018					
	September			January – September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45805	23570	22235	371451	157179	214273
USA	9261	6674	2587	74702	65851	8851
Ukraine	389	514	-125	3439	5231	-1792
Kazakhstan	1366	98	1268	11257	1189	10068
Germany	1330	1411	-81	15047	17069	-2022
Spain	351	810	-459	4318	5552	-1234
France	1231	455	776	18176	5143	13033
UAE	1422	1059	363	8221	8648	-427
China	298	2651	-2353	1442	19981	-18539
Turkey	50	459	-409	789	3546	-2757
Other countries	11892	10167	1725	108151	110593	-2442
Total	73395	47868	25527	616992	399982	217010



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	132.2	133.6	134.7	133.8	133.5	138.5	139.2			
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.4	283.4			

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

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

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

⁴ Growth means appreciation.

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

million US dollars

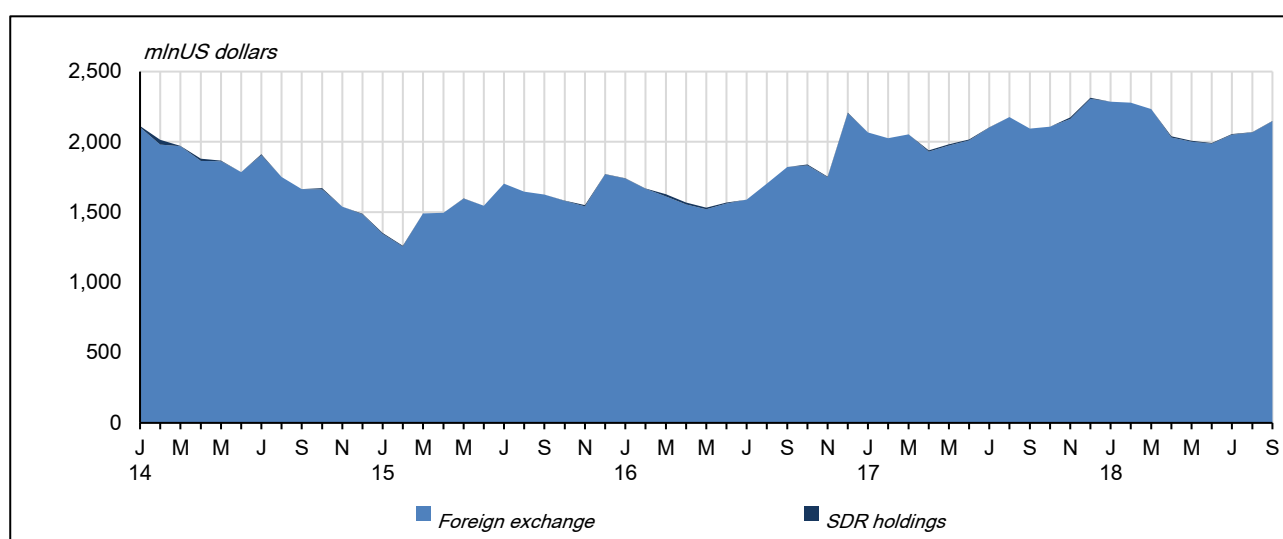
Indicators	2017	2018								
	D ³	J	F	M ³	A	M	J ³	J	A	S ⁴
Gross international reserves	2314.1	2286.9	2279.2	2234.1	2039.3	2007.8	1992.1	2055.0	2069.6	2149.3
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	7.2	1.9	0.6	0.6	9.2	7.0	5.5	4.5	3.0	1.6
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange ²	2306.9	2284.9	2278.6	2233.6	2030.1	2000.8	1986.6	2050.5	2066.6	2147.7

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

³ Includes the CBA closing entries.

⁴ Data are preliminary. Does not include the CBA closing entries.



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

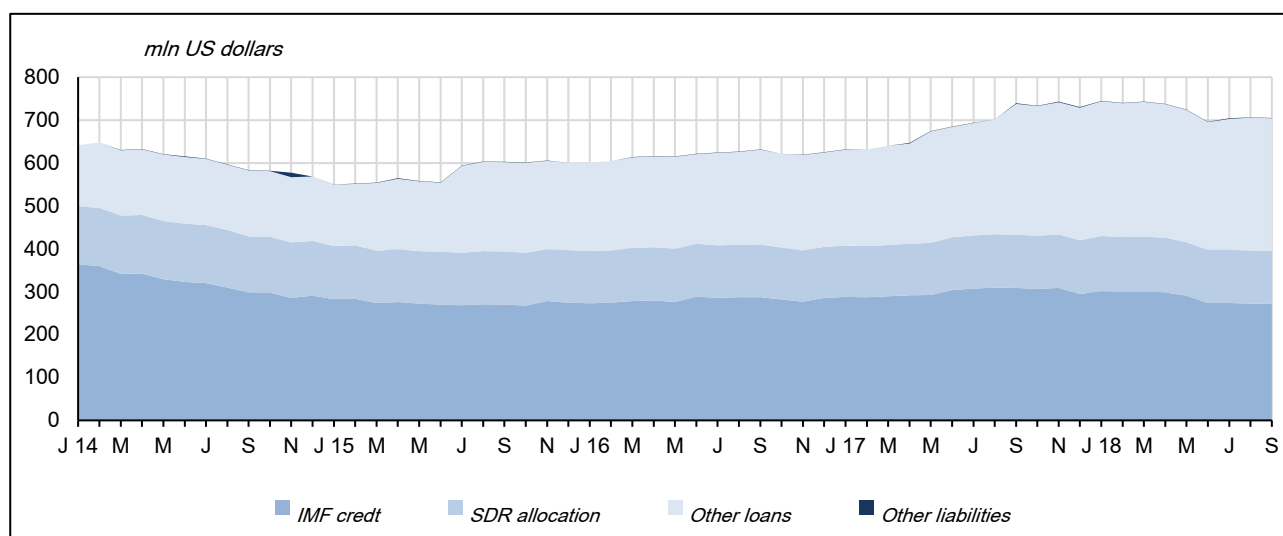
million US dollars

Indicators	2017	2018								
	D ²	J	F	M ²	A	M	J ²	J	A	S ³
Gross foreign liabilities	730.7	744.6	739.8	743.1	737.8	724.4	696.2	703.7	706.0	705.0
IMF credit	294.2	301.0	299.4	300.3	298.6	291.2	273.3	273.4	272.4	271.4
SDR allocation	125.5	128.3	127.8	128.1	127.3	124.5	123.8	123.8	123.5	123.6
Other loans	309.1	314.0	311.9	313.7	311.0	307.9	298.3	305.8	309.4	309.2
Other liabilities	1.9	1.3	0.7	1.0	0.9	0.8	0.8	0.9	0.7	0.9

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

² The CBA closing entries are included.

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



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 ¹	17513	17513	160536	556	0	686	161778	-144266
2018								
January	17790	17790	219943	499	0	682	221125	-203334
February	13549	13549	190378	509	0	682	191568	-178019
March	13650	13650	178424	590	0	681	179694	-166045
April	13736	13736	219768	563	0	685	221016	-207279
May	13570	13570	156141	465	0	684	157290	-143720
June	13548	13548	167802	591	0	684	169078	-155529
July	13847	13847	179485	511	0	682	180678	-166831
August	13650	13650	190140	550	0	685	191376	-177726
September	13660	13660	174011	566	0	685	175261	-161601

¹ The CBA closing entries are included.

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
February	976939	402800	326367	729167	622406	1351573	1188658	2540231	2.60	1.66
March	986596	403218	340443	743661	631862	1375523	1188848	2564371	2.60	1.64
April	886913	411659	325624	737283	626817	1364100	1147652	2511752	2.83	1.66
May	919084	425006	333080	758086	636802	1394888	1137295	2532183	2.76	1.67
June	975849	444865	338337	783201	630172	1413374	1150013	2563387	2.63	1.60
July	1003746	457173	360685	817857	636149	1454007	1173109	2627116	2.62	1.64
August	999678	457766	351754	809520	641143	1450664	1176628	2627292	2.63	1.66
September	1111033	458314	368254	826568	631919	1458487	1176996	2635483	2.37	1.58

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).

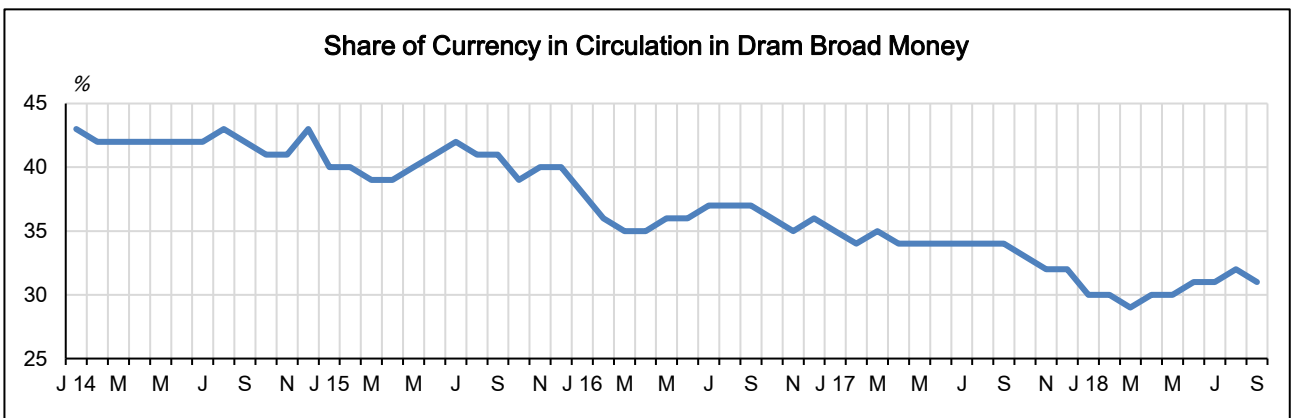
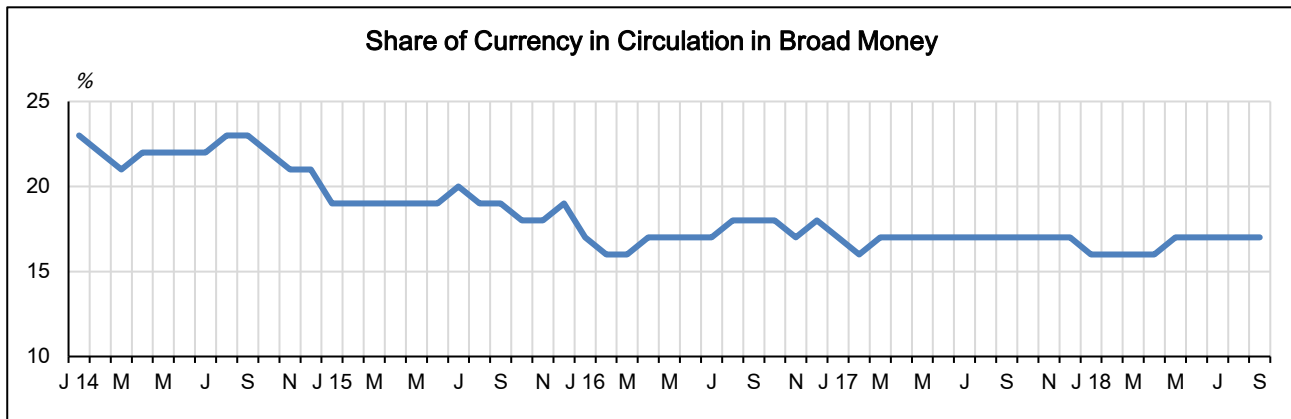
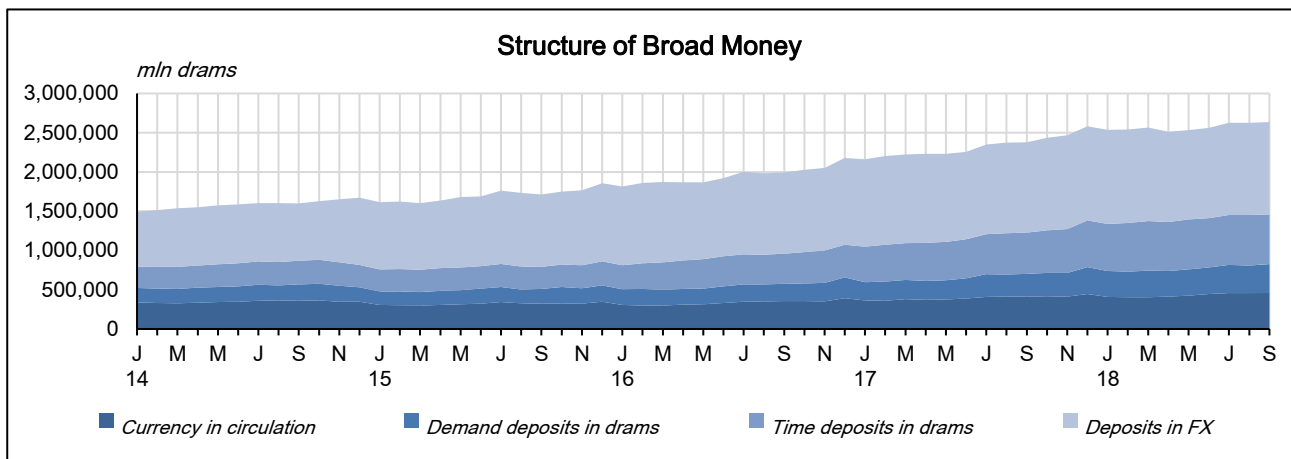
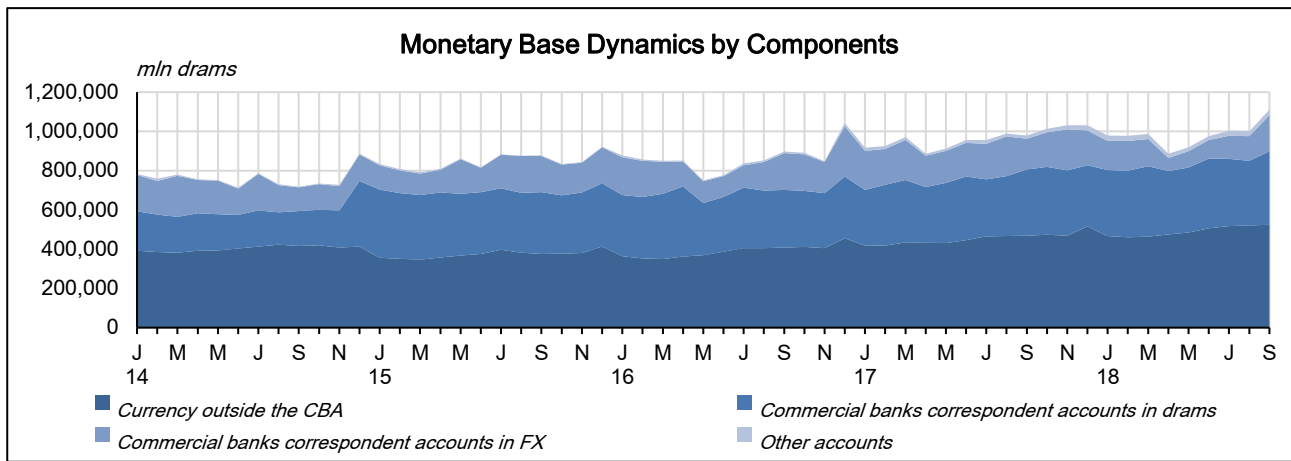
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.

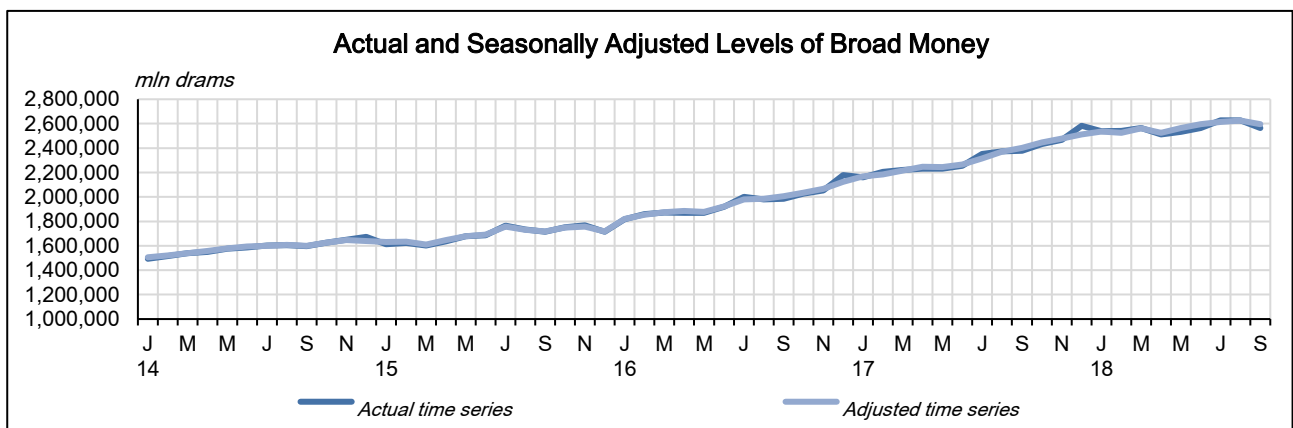
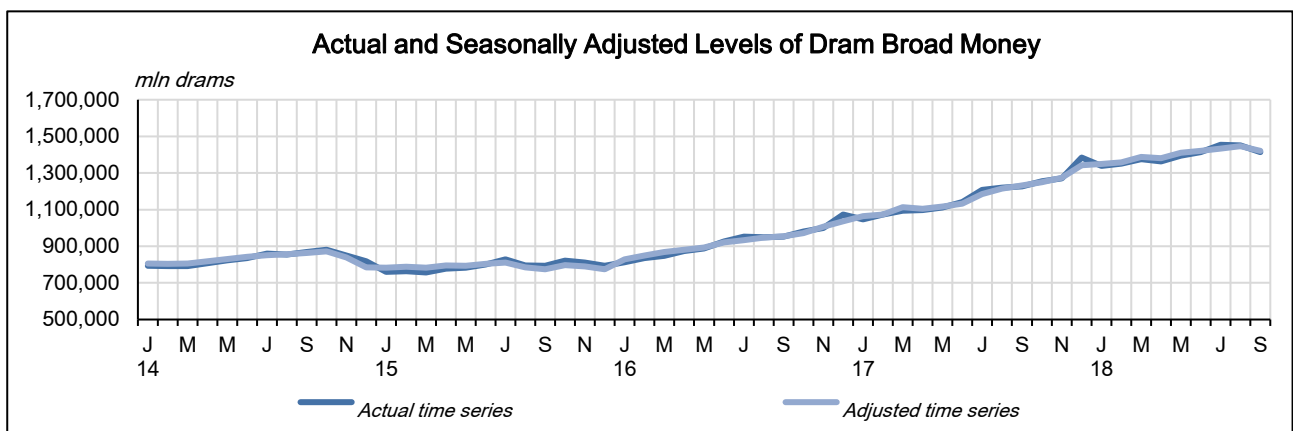
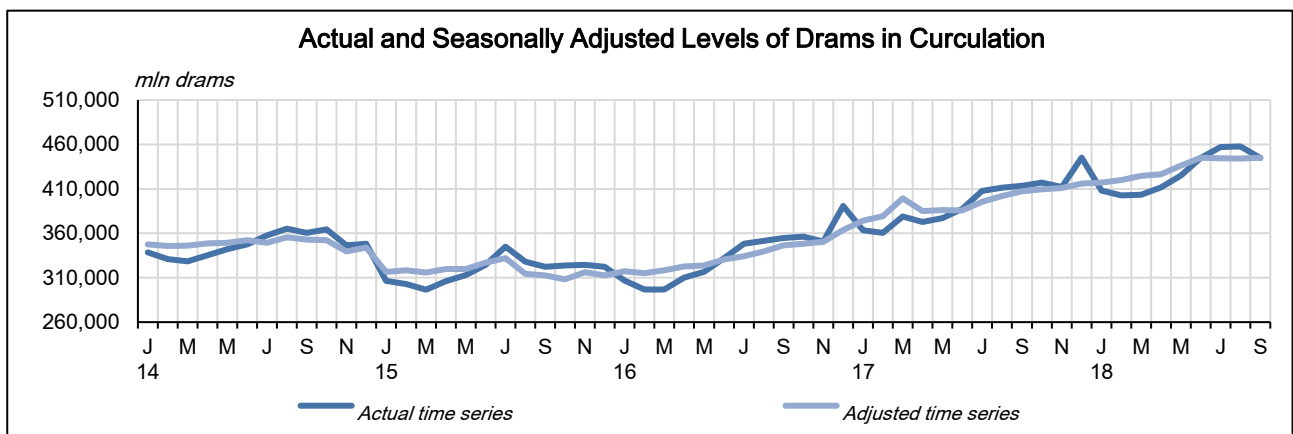
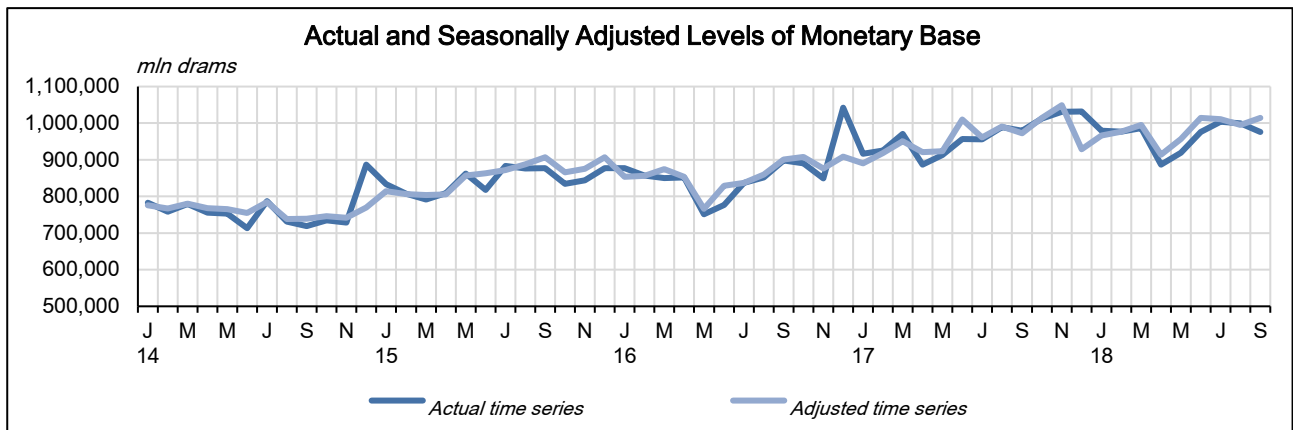


SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

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
April	914231	426423	763464	1380978	2524787
May	957127	435989	780700	1410520	2564768
June	1014282	444994	788140	1420618	2594964
July	1011136	444417	795886	1432446	2613898
August	995172	444188	802219	1446414	2625453
September	1014282	444994	788140	1420618	2594964

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 ²	A	M	J ²	J	A	S ³
<i>(balance as of the end of period)</i>										
NET INTERNATIONAL RESERVES¹	662745	640007	642464	620854	542776	537301	544528	566714	576595	616510
NET DOMESTIC ASSETS	369260	339645	334475	365743	344138	381783	431320	437033	423084	494523
Government	-144257	-203334	-178019	-166045	-207279	-143720	-155529	-166831	-177726	-161601
Banks	107610	138775	104963	126367	156302	117554	183979	201516	210354	265986
including repo agreements	36919	3100	0	23008	31752	9602	55427	67771	66188	120591
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-66024	0	-4000	0	0	0	0	0	0	0
Deposit auction (-)	0	0	-30619	-40151	-20043	-20117	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	-17699	-12088	-8697	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0
Other assets net	405906	404204	407531	405420	395115	407949	402871	402348	390456	390138
MONETARY BASE	1032005	979652	976939	986596	886913	919084	975849	1003746	999678	1111033
Currency outside the CBA	516094	466715	460083	463145	475271	484666	506046	517697	520668	524543
Correspondent accounts in drams	311698	336544	339513	360086	323302	331129	356430	342939	329565	374419
Correspondent accounts in foreign currency	177023	148265	152378	137930	66269	84052	94086	117069	125970	184594
Other accounts	27189	28129	24966	25436	22071	19237	19286	26042	23474	27478
Other accounts in drams	17462	18436	15330	15784	21192	18720	18502	25331	22626	22169
Other accounts in foreign currency	9728	9692	9636	9652	879	517	785	711	848	5310
<i>(changes over the previous period)</i>										
NET INTERNATIONAL RESERVES	-	-22738	2457	-21610	-78078	-5475	7227	22185	9881	39916
NET DOMESTIC ASSETS	-	-29615	-5170	31267	-21605	37646	49537	5712	-13949	71439
Government	-	-59077	25315	11974	-41235	63560	-11810	-11301	-10895	16125
Banks	-	31165	-33812	21404	29935	-38748	66425	17537	8838	55633
including repo agreements	-	-33819	-3100	23008	8745	-22151	45826	12344	-1583	54403
Deposits (-)	-	-66024	4000	-4000	0	0	0	0	0	0
Deposit auctions (-)	-	0	30619	9532	-20108	74	-20117	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0
Other assets, net	-	-1702	3327	-2111	-10306	12834	-5078	-523	-11892	-318
MONETARY BASE	-	-52353	-2713	9657	-99683	32171	56764	27898	-4068	111355
Currency outside the CBA	-	-49380	-6632	3062	12126	9395	21380	11651	2971	3874
Correspondent accounts in drams	-	24845	2969	20573	-36784	7828	25301	-13492	-13373	44853
Correspondent accounts in foreign currency	-	-28758	4113	-14448	-71660	17782	10034	22983	8902	58623
Other accounts	-	939	-3163	470	-3365	-2834	49	6755	-2567	4004
Other accounts in drams	-	975	-3106	454	5408	-2472	-219	6829	-2705	-457
Other accounts in foreign currency	-	-35	-56	16	-8773	-362	268	-74	137	4462
<i>(percentage changes over the previous period)</i>										
NET INTERNATIONAL RESERVES	-	-3.4	0.4	-3.4	-12.6	-1.0	1.3	4.1	1.7	6.9
NET DOMESTIC ASSETS	-	-8.0	-1.5	9.3	-5.9	10.9	13.0	1.3	-3.2	16.9
Government	-	-41.0	12.5	6.7	-24.8	30.7	-8.2	-7.3	-6.5	9.1
Banks	-	29.0	-24.4	20.4	23.7	-24.8	56.5	9.5	4.4	26.4
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	-0.4	0.8	-0.5	-2.5	3.2	-1.2	-0.1	-3.0	-0.1
MONETARY BASE	-	-5.1	-0.3	1.0	-10.1	3.6	6.2	2.9	-0.4	11.1
Currency outside the CBA	-	-9.6	-1.4	0.7	2.6	2.0	4.4	2.3	0.6	0.7
Correspondent accounts in drams	-	8.0	0.9	6.1	-10.2	2.4	7.6	-3.8	-3.9	13.6
Correspondent accounts in foreign currency	-	-16.2	2.8	-9.5	-52.0	26.8	11.9	24.4	7.6	46.5
Other accounts	-	3.5	-11.2	1.9	-13.2	-12.8	0.3	35.0	-9.9	17.1

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

² The CBA closing entries are included.

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

COMMERCIAL BANKS SURVEY

million drams

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

CREDIT ORGANIZATIONS SURVEY

million drams

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

DEPOSITORY CORPORATIONS SURVEY¹

million drams

Indicators	2017	2018								
	D ⁶	J	F	M ⁶	A	M	J ⁶	J	A	S ⁷
<i>(balance as of the end of period)</i>										
NET FOREIGN ASSETS²	-42058	-14780	-17462	-62346	-105454	-168913	-153711	-136496	-151788	-160748
NET DOMESTIC ASSETS	2624841	2553414	2557694	2626717	2617206	2701096	2717097	2763612	2779080	2796231
Government	305424	227903	245926	297628	235134	286007	292181	283638	286956	341077
Economy	2758535	2761103	2805783	2884618	2924616	2994904	3047815	3081886	3103098	3117893
Non-financial corporations	1538715	1522684	1546651	1601999	1618437	1671621	1704569	1693087	1706993	1714540
o/w: accrued interests	40649	40939	41588	41703	43114	43090	43401	44288	45399	44211
Households	1057710	1079908	1099601	1122381	1137408	1156490	1176713	1213915	1224158	1232750
o/w: accrued interests	14196	15137	14953	16254	16713	16729	16610	16783	16659	16852
Non-profit organizations	108854	103639	104770	105014	109563	109691	109643	112527	110364	111254
o/w: accrued interests	478	471	443	516	529	570	605	636	636	632
Other financial institutions	53257	54872	54761	55225	59208	57102	56890	62357	61582	59350
o/w: accrued interests	114	84	89	110	134	73	77	104	81	105
Other assets, net	-439117	-435592	-494015	-555530	-542544	-579815	-622899	-601912	-610974	-662739
DRAM BROAD MONEY³	1383876	1338875	1351573	1375523	1364100	1394888	1413374	1454007	1450664	1458487
BROAD MONEY⁴	2582783	2538634	2540231	2564371	2511752	2532183	2563387	2627116	2627292	2635483
Currency in circulation	445155	408020	402800	403218	411659	425006	444865	457173	457766	458314
Demand deposits in drams ⁵	343647	328832	326367	340443	325624	333080	338337	360685	351754	368254
o/w: accrued interests	369	206	282	343	290	404	442	398	501	551
Time deposits in drams	595074	602022	622406	631862	626817	636802	630172	636149	641143	631919
o/w: accrued interests	15037	15727	16543	15546	17063	16875	17159	17688	18067	18684
Deposits in foreign currency	1198907	1199759	1188658	1188848	1147652	1137295	1150013	1173109	1176628	1176996
Demand ⁵	325335	306882	296966	287299	279758	289672	294634	310074	308423	323668
o/w: accrued interests	68	28	51	40	33	56	31	27	54	46
Time	873572	892877	891692	901549	867894	847623	855379	863034	868205	853328
o/w: accrued interests	9908	10137	10236	10661	10369	10541	10767	11054	11310	11025
<i>(changes over previous period)</i>										
NET FOREIGN ASSETS	-	27279	-2683	-44883	-43109	-63459	15203	17215	-15292	-8960
NET DOMESTIC ASSETS	-	-71428	4280	69023	-9510	83890	16001	46514	15468	17151
Government	-	-77520	18023	51702	-62494	50873	6174	-8543	3318	54121
Economy	-	2568	44680	78835	39998	70288	52911	34071	21212	14795
Non-financial corporations	-	-16030	23967	55348	16438	53183	32949	-11482	13906	7547
o/w: accrued interests	-	290	649	115	1411	-24	311	888	1110	-1187
Households	-	22198	19694	22780	15027	19082	20223	37202	10243	8592
o/w: accrued interests	-	940	-183	1300	459	17	-119	173	-124	193
Non-profit organizations	-	-5215	1131	244	4549	128	-48	2884	-2163	890
o/w: accrued interests	-	-7	-28	73	12	42	35	32	0	-4
Other financial institutions	-	1615	-111	464	3983	-2106	-212	5467	-775	-2233
o/w: accrued interests	-	-30	5	22	24	-61	4	27	-24	24
Other assets, net	-	3525	-58422	-61515	12986	-37271	-43084	20987	-9062	-51765
DRAM BROAD MONEY	-	-45002	12699	23950	-11423	30788	18486	40633	-3343	7824
BROAD MONEY	-	-44149	1598	24140	-52619	20431	31204	63729	176	8191
Currency in circulation	-	-37135	-5220	418	8441	13347	19859	12308	593	548
Demand deposits in drams	-	-14815	-2465	14076	-14819	7456	5256	22348	-8931	16500
o/w: accrued interests	-	-163	77	60	-53	113	39	-44	103	50
Time deposits in drams	-	6948	20383	9456	-5045	9984	-6629	5977	4994	-9224
o/w: accrued interests	-	690	816	-997	1517	-188	284	530	379	617
Deposits in foreign currency	-	852	-11101	189	-41196	-10357	12718	23096	3519	368
Demand	-	-18453	-9916	-9667	-7540	9913	4962	15441	-1651	15245
o/w: accrued interests	-	-41	23	-11	-7	23	-25	-4	27	-8
Time	-	19305	-1185	9857	-33655	-20270	7756	7655	5171	-14877
o/w: accrued interests	-	229	99	425	-293	173	225	287	256	-286

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

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

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

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

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

⁵ Including accounts.

⁶ The CBA closing entries are included.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA ¹

million drams

Indicators	2017	2018							
	D ³	J	F	M ³	A	M	J ³	J	A S ⁴
Net foreign assets of the CBA ²	766595	741731	740264	715912	629159	619359	625030	650012	658777 697283
Gross foreign assets	1120344	1099727	1095970	1072646	985766	968873	960773	988480	999846 1037595
Gross foreign liabilities (-)	-353749	-357996	-355706	-356734	-356607	-349514	-335743	-338468	-341070 -340312
Net foreign assets of commercial banks	-640537	-601111	-622502	-660672	-614004	-673236	-661987	-667352	-686723 -745027
Gross foreign assets	411622	469032	440324	426425	431803	449249	454496	486636	475754 499982
Gross foreign liabilities (-)	-1052159	-1070143	-1062827	-1087096	-1045807	-1122485	-1116483	-1153989	-1162477 -1245009
Net foreign assets of credit organizations	21801	26205	14588	29670	23125	21645	18419	21945	15803 24114
Gross foreign assets	81991	86065	83205	98156	94249	92086	88766	90254	84529 92688
Gross foreign liabilities (-)	-60190	-59860	-68617	-68485	-71123	-70441	-70347	-68309	-68726 -68574
Total	147859	166825	132350	84911	38279	-32232	-18538	4604	-12143 -23630

¹ The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.

² The gross foreign assets of the CBA are calculated using actual exchange rates.

³ The CBA closing entries are included.

⁴ Data are preliminary. Does not include the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2017					
December	45.8	55.3	48.1	65.7	61.4
2018					
January	46.6	55.4	50.2	65.3	60.7
February	46.1	54.7	50.0	64.8	60.5
March	45.4	53.9	48.8	64.5	60.6
April	44.6	53.3	48.8	64.4	60.1
May	43.7	52.5	49.4	63.4	60.1
June	43.8	52.9	49.7	63.5	59.1
July	43.6	52.8	51.0	63.3	57.5
August	43.8	52.9	51.0	63.1	57.2
September	43.5	52.6	50.8	62.7	56.8

D1 - ratio of residents' FX deposits to broad money.

D2 - ratio of residents' FX deposits to resident's total deposits.

D3 - share of FX demand deposits of resident households in total demand deposits of resident households.

D4 - share of FX time deposits of resident households in total time deposits of resident households.

D5 - ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

Indicators	2017	2018								
	D	J	F	M	A	M	J	J	A	S
DEPOSITS										
Up to 1 year										
Non-financial corporations										
AMD	8.1	8.6	9.0	8.6	9.6	9.7	9.6	10.4	9.8	9.8
USD	2.8	3.9	1.3	2.2	4.2	1.3	1.3	2.3	1.3	2.9
Households										
AMD	8.6	8.9	8.5	8.3	8.2	7.9	8.2	7.9	8.9	8.0
USD	3.3	3.1	3.0	3.1	2.8	2.7	3.1	2.9	2.9	2.9
Over 1 year										
Non-financial corporations										
AMD	9.5	10.6	9.8	10.3	11.5	8.6	9.8	9.2	9.9	10.4
USD	4.4	5.0	4.9	4.6	4.3	3.9	4.2	4.4	4.2	4.1
Households										
AMD	9.9	10.0	9.8	9.7	9.7	9.6	9.6	9.5	9.6	9.6
USD	4.8	4.9	4.8	4.8	4.7	4.5	4.5	4.7	4.6	4.7
LOANS										
Up to 1 year										
Non-financial corporations										
AMD	11.1	11.4	11.9	11.4	10.5	12.2	11.1	10.6	11.8	11.5
USD	7.2	6.3	8.6	7.7	7.3	8.6	8.4	7.6	7.7	7.1
Households ¹										
AMD	16.0	16.2	16.2	15.7	15.6	15.5	15.2	14.5	14.5	14.4
USD	11.2	11.8	11.5	10.3	10.2	11.9	9.4	11.2	10.5	10.6
Over 1 year										
Non-financial corporations										
AMD	10.2	11.5	11.6	11.4	11.6	11.3	11.0	11.2	11.0	11.4
USD	9.2	8.9	8.9	9.0	8.2	8.7	8.6	8.4	8.4	8.5
Households ¹										
AMD	14.2	14.4	14.1	13.3	13.2	13.2	13.2	12.9	12.7	12.7
USD	11.2	12.3	11.6	11.7	11.6	11.1	11.2	11.6	11.3	11.2
Mortgage loans of households										
AMD	11.2	10.9	11.1	11.1	11.4	11.3	11.3	11.5	11.6	11.0
USD	9.9	10.5	10.2	10.3	9.7	9.9	9.3	10.0	9.9	9.5
Consumer loans										
AMD	14.9	15.0	14.7	13.9	13.8	13.8	13.6	13.2	13.1	13.1
USD	12.0	12.4	11.9	11.8	11.7	12.0	11.1	12.1	11.8	11.7
Yield on securities issued by the CBA ^{2,3}										
Yield on Treasury bills ³	-	6.0	6.0	6.1	6.1	6.2	6.1	6.2	6.2	6.2
Yield on Treasury notes ³	-	-	8.1	7.1	-	8.4	-	-	8.2	-
Yield on Treasury bonds ³	-	12.3	-	-	9.3	-	-	11.4	-	-

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

² Securities of all maturities are included.

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
12.12.2012-12.02.2013	8.00	6.50	9.50
13.02.2013-26.03.2013	8.00	6.50	9.50
27.03.2013-14.05.2013	8.00	6.50	9.50
15.05.2013-25.06.2013	8.00	6.50	9.50
26.06.2013-13.08.2013	8.00	6.50	9.50
14.08.2013-24.09.2013	8.50	7.00	10.00
25.09.2013-12.11.2013	8.50	7.00	10.00
13.11.2013-24.12.2013	8.00	6.50	9.50
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-15.11.2016	6.75	5.25	8.25
16.11.2016-27.12.2016	6.50	5.00	8.00
28.12.2016-14.02.2017	6.25	4.75	7.75
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-16.05.2017	6.00	4.50	7.50
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-15.08.2017	6.00	4.50	7.50
16.08.2017-26.09.2017	6.00	4.50	7.50
27.09.2017-14.11.2017	6.00	4.50	7.50
15.11.2017-26.12.2017	6.00	4.50	7.50
27.12.2017-13.02.2018	6.00	4.50	7.50
14.02.2018-27.03.2018	6.00	4.50	7.50
28.03.2018-15.05.2018	6.00	4.50	7.50
16.05.2018-26.06.2018	6.00	4.50	7.50
27.06.2018-14.08.2018	6.00	4.50	7.50
15.08.2018-25.09.2018	6.00	4.50	7.50
26.09.2018-	6.00	4.50	7.50

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos ¹	Structural repos ¹	Reverse repos ¹	Deposits attracted ¹	Deposit auctions ¹	Lombard repo ¹	Buying of government securities	Selling of government securities
2017								
December	58000	-	-	202910	-	26900	-	3000
2018								
January	23100	-	-	316400	-	-	-	-
February	-	-	-	115750	75900	-	-	-
March	10000	-	-	141950	112400	13000	-	-
April	27000	-	-	217100	63200	6727	-	-
May	67900	-	-	154000	29100	75801	-	-
June	100000	-	-	158700	35400	38250	-	-
July	185700	-	-	25000	-	18400	-	-
August	261796	-	-	92100	-	0	-	-
September	334790	-	-	93253	-	3000	-	-

¹ Repayments are not deducted.

VOLUMES AND INTEREST RATES OF THE CBA FOREX SWAPS

thousand US dollars

Period	Volume of FX swap (FX allocation) ¹	Average weighted interest rate	Volume of FX swap (FX attraction) ¹	Average weighted interest rate
2017				
December	-	-	-	-
2015				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	36500	4.00
June	-	-	25000	2.50
July	-	-	18000	2.40
August	-	-	-	-
September	-	-	-	-

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	303558	6.22	56183	6.59	12569	6.97	13164	7.28	385474	6.34	195472	6.03
Maximum interest rate		8.00		8.00		7.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.25		0.32		0.32		1.97		0.71		0.12
February	273278	6.17	81095	6.53	17066	6.81	24393	6.36	395832	6.28	155311	5.85
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.10
Minimum interest rate		5.00		5.50		4.50		6.00		4.50		5.00
Standard deviation		0.34		0.48		0.95		1.89		0.67		0.25
March	201646	6.20	86346	6.46	10228	6.52	3771	6.90	301992	6.30	114250	5.99
Maximum interest rate		10.00		7.50		7.00		10.00		10.00		6.00
Minimum interest rate		5.50		6.00		4.50		6.00		4.50		5.50
Standard deviation		0.33		0.24		0.39		1.75		0.52		0.09
April	197755	6.13	69727	6.37	17374	6.49	4002	7.82	288858	6.24	117215	5.93
Maximum interest rate		7.75		7.50		10.00		10.00		10.00		6.00
Minimum interest rate		4.50		6.00		4.50		6.00		4.50		5.00
Standard deviation		0.34		0.19		0.67		1.69		0.55		0.16
May	250550	6.42	116739	6.48	11270	6.39	10785	6.54	389344	6.44	180944	6.23
Maximum interest rate		7.75		7.50		7.50		10.00		10.00		6.75
Minimum interest rate		5.75		6.00		4.50		6.00		4.50		5.75
Standard deviation		0.33		0.28		0.63		0.97		0.38		0.16
June	263340	6.11	57430	6.46	4862	6.34	5506	6.88	331137	6.31	152464	6.11
Maximum interest rate		7.65		7.50		7.50		10.00		10.00		6.25
Minimum interest rate		5.00		6.00		4.50		6.50		4.50		5.00
Standard deviation		0.22		0.26		0.55		1.42		0.48		0.18
July	243862	6.38	77271	6.60	31448	6.84	7072	7.74	359653	6.49	145967	6.22
Maximum interest rate		6.75		7.50		10.00		10.00		10.00		6.50
Minimum interest rate		6.00		6.00		6.40		6.00		6.00		6.00
Standard deviation		0.23		0.25		0.53		0.98		0.62		0.12
August	244953	6.34	95531	6.58	34806	6.76	14313	6.21	389602	6.43	141588	6.17
Maximum interest rate		7.50		7.50		10.00		10.00		10.00		6.30
Minimum interest rate		5.75		6.00		6.00		6.00		5.75		5.75
Standard deviation		0.21		0.20		0.59		1.21		0.40		0.10
September	205667	6.33	95476	6.53	12729.5	6.49	6099	6.45	319971	6.40	117540	6.14
Maximum interest rate		9.00		7.50		7.50		9.00		9.00		6.30
Minimum interest rate		6.00		6.00		6.10		6.00		6.00		6.00
Standard deviation		0.24		0.15		0.46		0.98		0.31		0.07
Total	2184607	6.27	735798	6.51	152352	6.69	89106	6.73	3161863	6.36	1320751	6.08
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.75
Minimum interest rate		4.50		5.50		4.50		6.00		4.50		5.00
Standard deviation		0.29		0.28		0.62		1.62		0.54		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 (SEPTEMBER 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	2331983	10.0	10.3	21.0	3.4	3435280	10.0	13.0	21.0	3.3	1830101	10.0	10.9	20.0	2.8
in USD	19115	12.0	13.5	19.1	3.9	4089	6.0	9.1	18.9	4.3	308	6.0	9.2	15.0	3.3
in EUR	30	12.0	12.0	12.0	0.0	1013	5.5	5.6	20.4	5.7	37	8.5	9.4	11.0	1.3
Households															
in AMD	64608	7.3	17.0	22.3	3.8	1778050	7.3	18.2	22.2	4.2	243395	8.0	14.0	20.2	3.1
in USD	121	7.0	12.1	20.0	4.7	1046	7.3	12.3	19.0	3.6	124	8.0	10.6	21.5	4.3
in EUR	0	0	0	0	0	63	15.0	17.5	21.0	1.7	4	12.0	13.9	21.0	3.7
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	884000	4.0	5.0	5.5	0.7	512000	3.5	4.5	5.5	0.6
in USD	0	0	0	0	0	0	0	0	0	0	50	1.2	1.2	1.2	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	3823	5.7	8.1	11.2	2.3	349888	3.0	4.9	12.4	2.5	3385056	3.0	5.9	9.3	1.2
in USD	2	1.7	2.0	2.2	0.3	2519	0.3	1.6	7.2	1.5	8672	0.3	1.5	3.0	0.7
in EUR	0	0	0	0	0	163	0.1	0.3	0.3	0.1	216	0.1	0.3	1.8	0.4

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	7349710	9.0	10.6	20.0	3.2	8149912	9.0	11.7	19.6	2.9	11384216	9.1	11.9	18.0	2.0
in USD	31704	7.0	7.6	12.0	1.3	42147	6.5	7.7	12.6	1.4	20542	7.0	8.0	16.0	2.0
in EUR	2	10.0	10.0	10.0	0.0	4140	5.5	6.8	7.0	0.7	1214	5.2	6.6	16.0	2.6
Households															
in AMD	1565363	7.0	9.2	20.2	3.2	5630744	7.1	14.9	24.0	3.5	6451032	7.4	14.2	19.2	2.9
in USD	739	7.1	7.3	20.0	4.4	1967	7.3	11.1	19.0	3.2	2534	7.3	10.6	19.0	3.4
in EUR	21	12.0	14.1	18.0	1.8	121	8.0	13.9	17.0	2.9	203	7.0	14.1	20.0	2.7
Deposits from															
Non-financial corporations															
in AMD	131277	4.5	6.5	7.0	1.3	5764317	4.5	11.8	12.8	2.6	3436396	6.0	8.4	9.5	0.9
in USD	0	0	0	0	0	11162	0.5	2.1	5.8	1.4	13649	1.0	3.6	4.7	1.2
in EUR	0	0	0	0	0	200	0.8	0.8	0.8	0.0	56	0.8	1.4	1.5	0.5
Households															
in AMD	477611	4.0	7.5	11.7	2.3	4303936	4.1	8.1	10.9	1.4	10611209	6.2	8.7	10.7	1.1
in USD	536	0.5	2.1	10.0	2.4	10750	0.5	2.5	4.7	0.9	27245	1.3	3.6	4.8	0.9
in EUR	44	0.1	0.9	2.0	0.7	1178	0.1	0.8	4.0	0.8	1752	0.1	1.9	7.0	1.1

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	13401575	8.6	11.7	22.0	2.3	3715935	10.0	10.3	19.0	2.4
in USD	51174	6.2	8.5	12.0	1.4	11403	5.1	8.4	18.0	2.2
in EUR	4043	5.7	7.0	9.0	1.0	9246	4.0	6.0	9.5	1.5
Households										
in AMD	49919855	7.9	12.8	18.2	2.4	22064503	7.5	12.5	16.8	2.5
in USD	10083	7.4	11.8	18.3	2.5	12332	7.0	10.8	17.0	2.2
in EUR	1035	7.0	13.5	17.3	2.7	938	7.4	10.5	17.9	3.7
Deposits from										
Non-financial corporations										
in AMD	6234965	7.9	10.4	12.5	0.9	0	0	0	0	0
in USD	6044	3.5	4.1	4.8	0.4	0	0	0	0	0
in EUR	107	2.3	2.8	3.0	0.5	0	0	0	0	0
Households										
in AMD	25659332	7.5	9.6	10.2	0.7	68321	7.0	9.8	13.0	1.8
in USD	89965	1.7	4.7	5.7	0.9	354	4.3	6.3	9.0	1.2
in EUR	3300	0.4	2.2	3.5	0.7	0	0	0	0	0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	11.6	14.9	12.5	13.6	11.3	14.0	12.0	12.8	18.8	19.7	18.9	19.5
Aragatsotn	13.5	15.0	14.4	14.6	13.2	14.1	14.3	13.9	20.6	17.6	14.8	17.5
Ararat	14.1	15.7	13.5	15.3	13.5	14.0	13.3	13.8	19.1	19.4	14.2	19.1
Armavir	14.3	15.5	16.6	15.4	13.7	14.0	15.0	14.0	19.9	17.9	19.9	18.2
Lori	13.8	15.4	14.4	15.0	13.6	13.8	14.6	13.8	21.5	20.4	14.1	19.6
Syunik	13.1	15.2	14.1	14.7	12.9	13.9	13.6	13.6	20.1	21.2	20.2	21.1
Tavush	13.2	15.4	10.9	13.0	12.7	14.0	10.5	12.0	21.8	20.2	20.1	20.3
Vayots Dzor	14.3	15.5	13.4	15.0	14.2	14.1	12.9	13.9	20.6	21.0	16.1	20.3
Kotayk	13.2	15.1	14.3	14.8	12.8	13.8	13.7	13.7	17.8	18.7	13.3	18.3
Shirak	13.3	14.9	13.3	14.4	13.0	13.7	13.0	13.5	20.5	19.4	14.3	18.6
Yerevan	13.3	14.9	15.2	14.8	13.0	13.9	14.0	13.8	22.7	20.6	21.8	20.8
Total	12.2	15.1	12.6	14.0	11.9	14.0	11.9	13.1	19.3	19.5	18.2	19.4

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	7.5	7.3	8.0	7.5	7.4	7.2	7.7	7.4	15.6	15.2	12.2	13.3
Aragatsotn	8.2	12.4	9.4	11.4	8.2	10.5	9.4	9.9	12.0	14.9	-	14.9
Ararat	9.4	10.8	11.9	10.7	9.3	9.0	9.8	9.0	13.7	15.8	12.1	14.7
Armavir	8.5	12.2	11.8	11.1	8.5	9.8	11.7	9.4	-	15.6	12.0	15.3
Lori	8.6	11.5	12.2	10.9	8.6	9.7	12.5	9.5	-	17.2	12.0	15.8
Syunik	8.8	12.2	7.2	7.9	8.8	10.4	7.1	7.5	-	16.0	12.4	14.9
Tavush	8.9	11.0	11.0	10.4	8.9	10.1	10.0	9.6	18.0	16.6	12.3	13.2
Vayots Dzor	8.7	10.3	10.6	10.1	8.7	9.0	9.8	9.2	-	14.5	15.0	14.7
Kotayk	8.5	11.9	12.4	11.5	8.5	10.4	9.9	9.8	-	14.7	14.4	14.6
Shirak	7.4	10.4	13.0	11.2	7.4	9.2	13.0	9.1	-	15.6	13.0	13.6
Yerevan	8.2	14.5	11.1	12.4	8.2	10.8	9.5	9.3	18.0	15.5	24.0	16.2
Total	7.6	7.7	8.2	7.8	7.6	7.4	7.8	7.5	15.5	15.5	12.6	14.1

¹ Weighted average interest rates according to the Credit Registry. Loans include loans, credit lines, financial lease and factoring.

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	-	-	-	-
	March	-	-	-	-
	April	-	-	-	-
	May	-	-	-	-
	June	-	-	-	-
	July	-	-	-	-
	August	1200	1588	1192	6.00
	September	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	1200	1615	1054	5.81
	February	1200	1886	1040	5.99
	March	2400	3046	2313	6.04
	April	-	-	-	-
	May	1200	1973	1195	6.02
	June	2400	3950	2363	6.10
	July	1200	1140	1040	6.18
	August	-	-	-	-
	September	2400	3220	2370	6.11

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	1100	1100	600	6.00
	February	1200	2931	1005	5.98
	March	-	-	-	-
	April	2400	4825	2394	6.06
	May	1200	1700	1200	6.21
	June	-	-	-	-
	July	1200	1720	1120	6.19
	August	1200	2700	1100	6.19
	September	-	-	-	-

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	1200	2380	1130	6.17
	February	1200	3330	1180	6.15
	March	1200	2670	1190	6.16
	April	1200	3400	1200	6.16
	May	1200	2500	1200	6.22
	June	1200	2280	1180	6.23
	July	1200	2400	1100	6.27
	August	1200	2740	1140	6.28
	September	1200	1520	1170	6.28

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

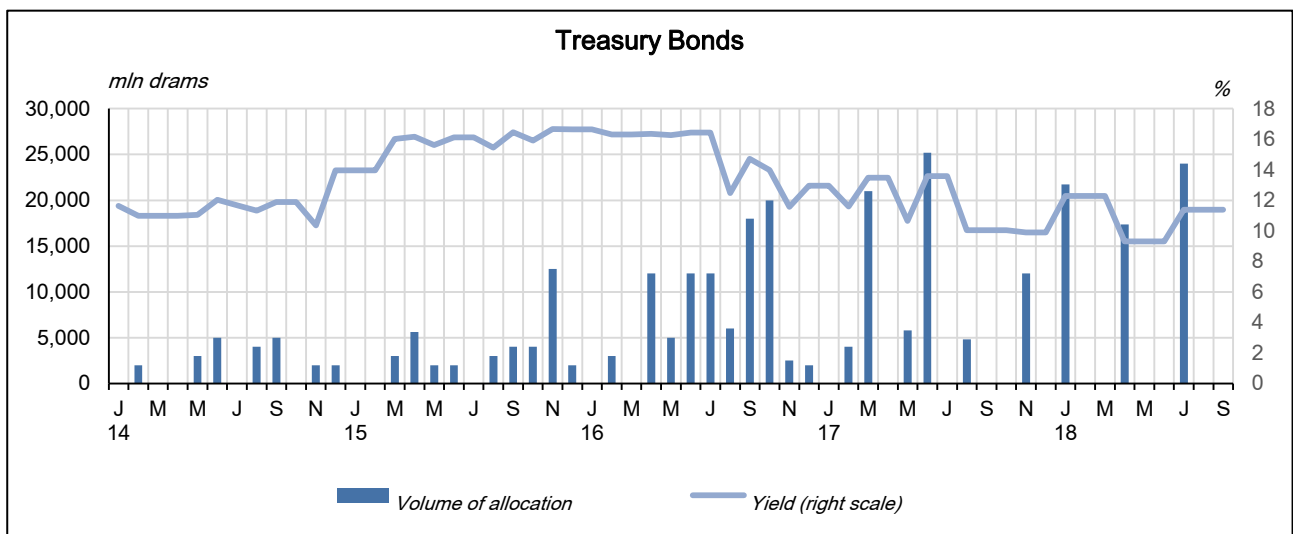
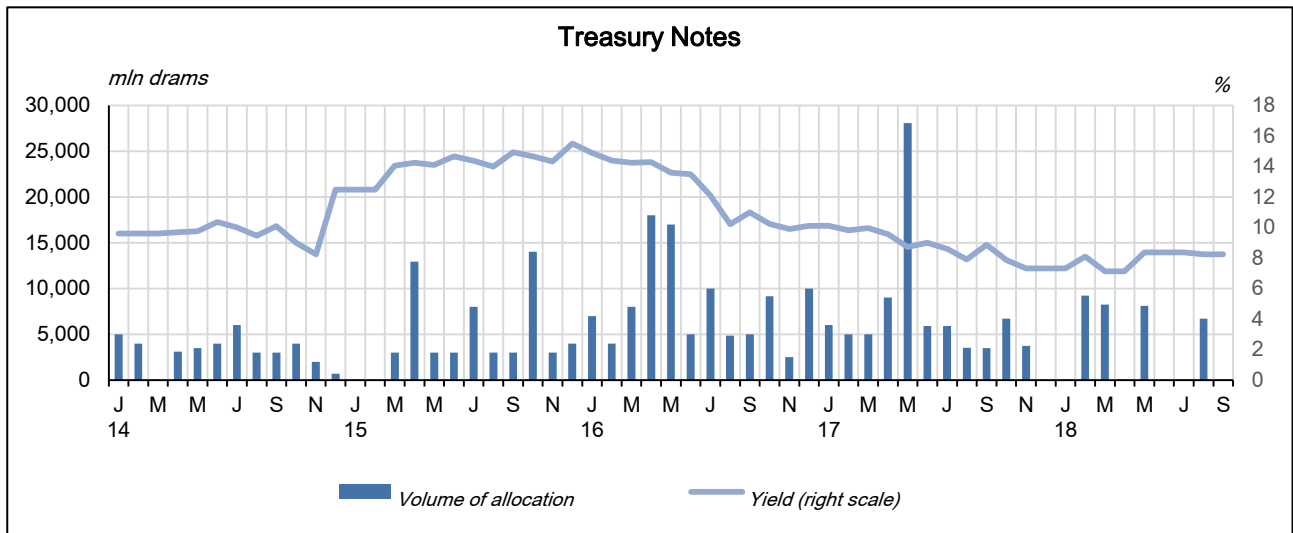
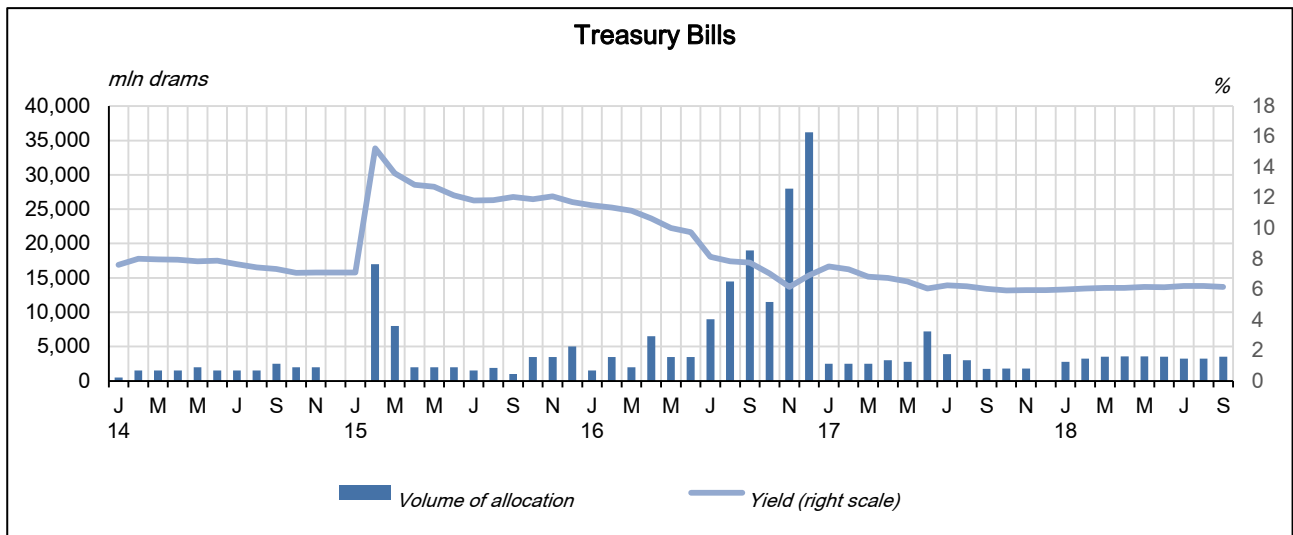
Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	9600	22153	9220	8.10
	March	8400	12360	8260	7.14
	April	-	-	-	-
	May	8400	18020	8120	8.36
	June	-	-	-	-
	July	-	-	-	-
	August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

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD¹

Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	24000	44564	21740	12.29
	February	-	-	-	-
	March	-	-	-	-
	April	18000	24186	17370	9.30
	May	-	-	-	-
	June	-	-	-	-
	July	24000	39032	24000	11.37
	August	-	-	-	-
	September	-	-	-	-

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		0.00		0.85		0.08		0.36		0.00		0.74		2.14
February	-	-	1480.00	5.81	1676.00	6.18	8217	7.83	740	8.39	40095	11.45	52208	10.51
Maximum interest rate		-		6.20		6.30		8.26		8.39		12.90		12.90
Minimum interest rate		-		5.00		5.72		6.90		8.39		9.20		5.00
Standard deviation		-		0.46		0.17		0.49		0.00		0.62		2.22
March	1200	6.08	1960	5.79	1309	5.91	4272	7.60	-	-	30321	11.32	39062	10.29
Maximum interest rate		6.08		6.11		6.05		8.10		-		11.50		11.50
Minimum interest rate		6.08		5.00		5.54		7.02		-		8.98		5.00
Standard deviation		0.00		0.54		0.12		0.47		-		0.52		2.31
April	2770	5.77	2270	6.00	-	-	5136	7.63	400	8.44	34724	10.33	45300	9.51
Maximum interest rate		6.00		6.29		-		8.00		8.50		11.60		11.60
Minimum interest rate		5.00		5.00		-		7.00		8.34		8.96		5.00
Standard deviation		0.42		0.43		-		0.33		0.11		0.92		1.78
May	1294	6.14	2167	5.72	1020	6.93	7188	7.69	4700.00	8.37	12581	10.67	28950	8.85
Maximum interest rate		6.18		6.16		7.00		8.30		8.50		11.68		11.68
Minimum interest rate		6.10		5.00		6.86		7.15		8.28		8.90		5.00
Standard deviation		0.06		0.37		0.04		0.38		0.06		0.66		1.93
June	-	-	2051	5.68	588	7.16	769	7.69	-	-	2745	10.64	6153	8.28
Maximum interest rate		-		6.25		7.22		8.27		-		11.45		11.45
Minimum interest rate		-		5.00		7.13		7.35		-		9.00		5.00
Standard deviation		-		0.44		0.03		0.30		-		0.82		1.95
July	-	-	500	6.24	1487	6.93	3020	7.97	413.59	8.36	34384	11.17	39804	10.68
Maximum interest rate		-		6.25		6.95		8.30		8.50		11.45		11.45
Minimum interest rate		-		6.24		6.93		7.50		8.25		8.80		6.24
Standard deviation		-		0.01		0.01		0.23		0.10		0.62		1.34
August	100	6.10	300	6.27	1012	7.22	4061	8.03	160	8.25	29183	10.28	34816	9.88
Maximum interest rate		6.10		6.27		7.35		8.28		8.27		10.93		10.93
Minimum interest rate		6.10		6.27		6.95		7.35		8.25		8.90		6.10
Standard deviation		0.00		0.00		0.14		0.25		0.01		0.59		1.30
September	-	-	100	5.89	1040	7.20	6408	8.24	-	-	34454	10.39	42002	9.97
Maximum interest rate		-		5.89		7.38		8.49		-		10.70		10.70
Minimum interest rate		-		5.89		7.10		7.73		-		8.90		5.89
Standard deviation		-		0.00		0.10		0.20		-		0.45		1.26
Total	7164	5.94	11528	5.82	11232	6.57	41408	7.84	6514	8.37	266066	11.05	343911	10.18
Maximum interest rate		6.18		6.29		7.38		8.49		8.50		12.90		12.90
Minimum interest rate		5.00		5.00		5.54		6.90		8.25		8.80		5.00
Standard deviation		0.36		0.42		0.57		0.42		0.09		0.84		1.87

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

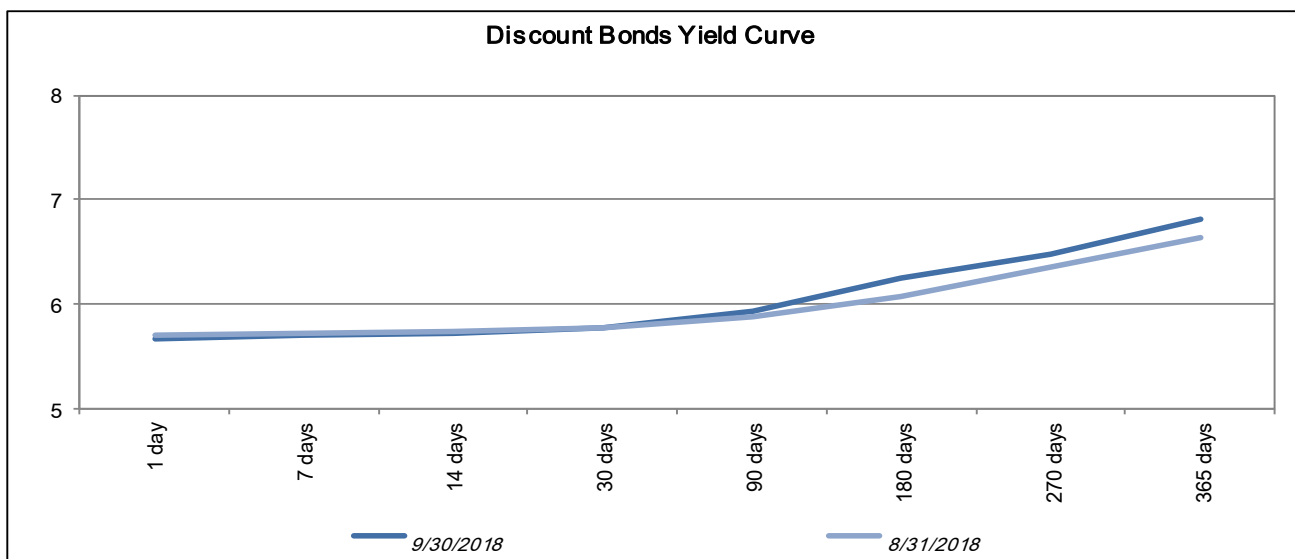
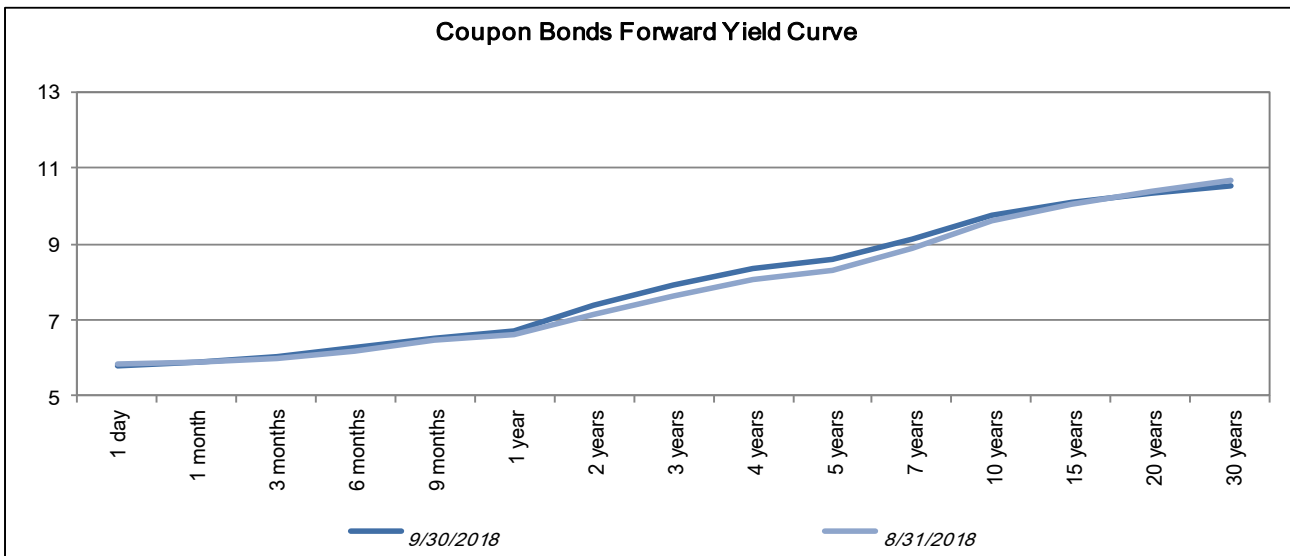
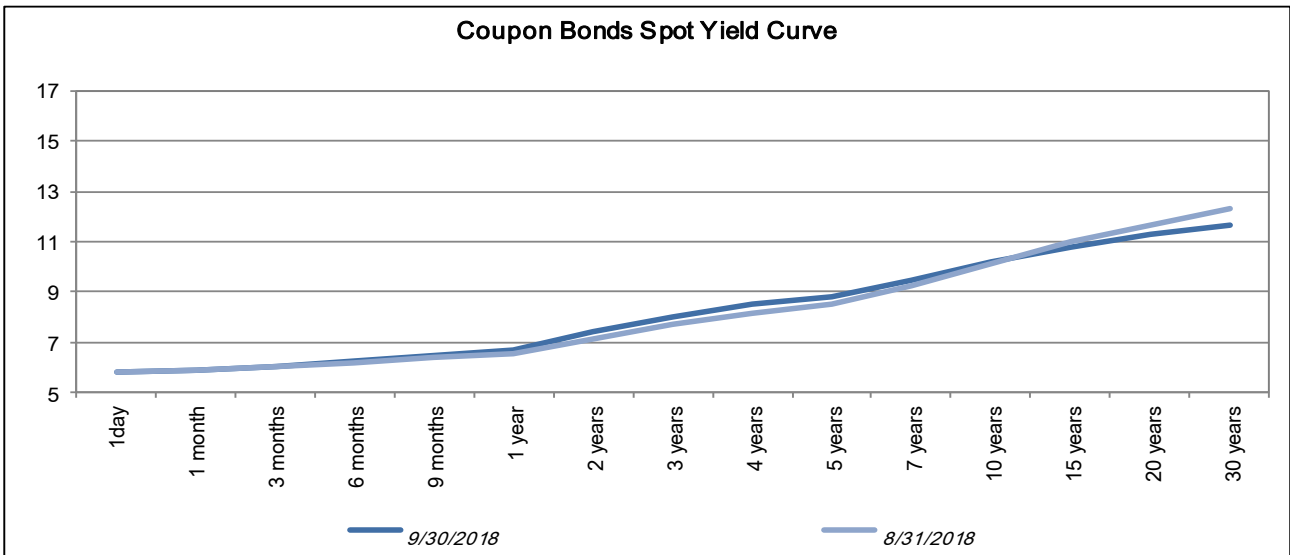
¹ RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

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
February	9.80	4.43
Max. exchange rate		5.15
Min. exchange rate		4.08
Standard deviation		0.47
March	-	-
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
April	3.00	4.83
Max. exchange rate		4.83
Min. exchange rate		4.83
Standard deviation		0.00
May	3.40	6.99
Max. exchange rate		7.15
Min. exchange rate		5.80
Standard deviation		0.78
June	4.62	5.89
Max. exchange rate		5.95
Min. exchange rate		5.80
Standard deviation		0.05
July	20.57	5.12
Max. exchange rate		5.57
Min. exchange rate		5.10
Standard deviation		0.27
August	17.08	4.92
Max. exchange rate		6.17
Min. exchange rate		4.36
Standard deviation		0.71
September	25.25	5.41
Max. exchange rate		6.17
Min. exchange rate		4.88
Standard deviation		0.52
Total	97.68	5.12
Max. exchange rate		7.15
Min. exchange rate		3.69
Standard deviation		0.71

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	-	-
April	-	-	-	-
May	-	-	10000	486.73
June	-	-	-	-
July	7000	480.27	-	-
August	-	-	-	-
September	-	-	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2018								
US dollars								
January	58.30	482.61	-	-	287.27	481.58	345.57	481.75
February	58.75	481.07	-	-	369.62	480.76	428.37	480.80
March	70.99	480.49	-	-	396.06	479.82	467.05	479.92
April	33.25	481.44	-	-	374.14	480.71	407.39	480.77
May	45.65	484.29	-	-	366.47	483.26	412.12	483.37
June	68.70	482.84	-	-	362.43	481.97	431.13	482.11
July	84.20	479.06	-	-	367.33	478.33	451.53	478.46
August	34.45	482.93	0.01	483.50	362.94	481.70	397.40	481.81
September	39.00	482.89	-	-	330.14	483.02	369.14	483.01
Total	493.29	481.67	0.01	483.50	3216.41	481.19	3709.71	481.26
Euro								
January	-	-	-	-	42.38	584.94	42.38	584.94
February	-	-	-	-	31.52	593.96	31.52	593.96
March	-	-	-	-	39.12	590.19	39.12	590.19
April	-	-	-	-	35.95	589.51	35.95	589.51
May	-	-	-	-	46.32	569.72	46.32	569.72
June	-	-	-	-	42.59	561.01	42.59	561.01
July	-	-	-	-	42.88	549.35	42.88	549.35
August	-	-	-	-	53.91	554.25	53.91	554.25
September	-	-	-	-	54.40	561.80	54.40	561.80
Total	-	-	-	-	389.08	570.78	389.08	570.78

Currency	Selling							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2018								
US dollars								
January	58.30	482.61	-	-	334.25	483.13	392.55	483.05
February	58.75	481.07	-	-	324.50	482.07	383.25	481.91
March	70.99	480.49	-	-	383.01	480.95	454.00	480.88
April	33.25	481.44	-	-	398.73	482.24	431.98	482.18
May	45.65	484.29	-	-	373.30	484.65	418.95	484.61
June	68.70	482.84	-	-	369.27	483.13	437.97	483.08
July	84.20	479.06	-	-	385.35	479.70	469.55	479.59
August	34.45	482.93	0.01	483.50	401.88	483.03	436.34	483.02
September	39.00	482.89	-	-	394.43	484.31	433.43	484.18
Total	493.29	481.67	0.01	483.50	3364.71	482.57	3858.01	482.46
Euro								
January	-	-	-	-	52.86	590.77	52.86	590.77
February	-	-	-	-	63.28	597.09	63.28	597.09
March	-	-	-	-	70.07	593.52	70.07	593.52
April	-	-	-	-	70.48	592.65	70.48	592.65
May	-	-	-	-	80.08	576.12	80.08	576.12
June	-	-	-	-	77.02	565.72	77.02	565.72
July	-	-	-	-	65.57	552.61	65.57	552.61
August	-	-	-	-	87.25	558.81	87.25	558.81
September	-	-	-	-	68.08	566.19	68.08	566.19
Total	-	-	-	-	634.67	576.05	634.67	576.05

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

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

AVERAGE AMD/USD EXCHANGE RATE

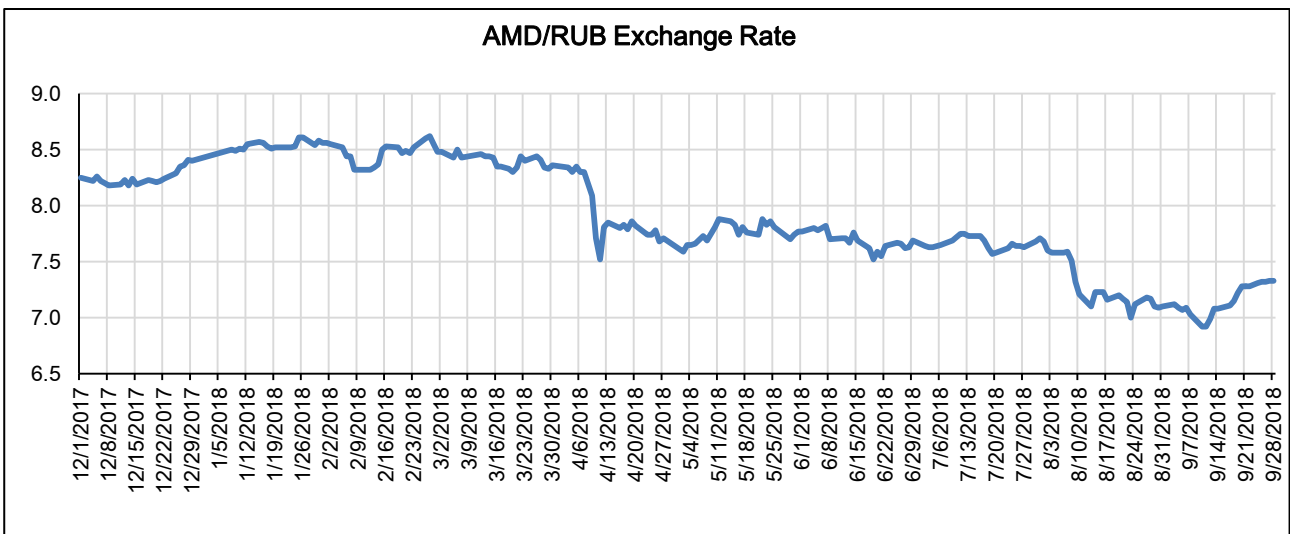
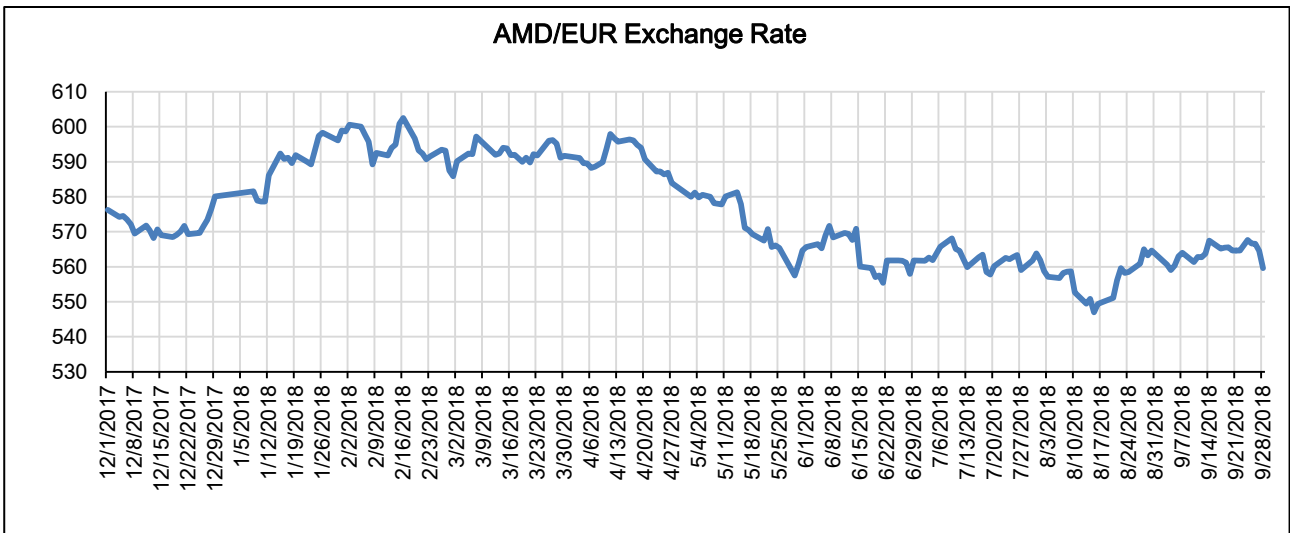
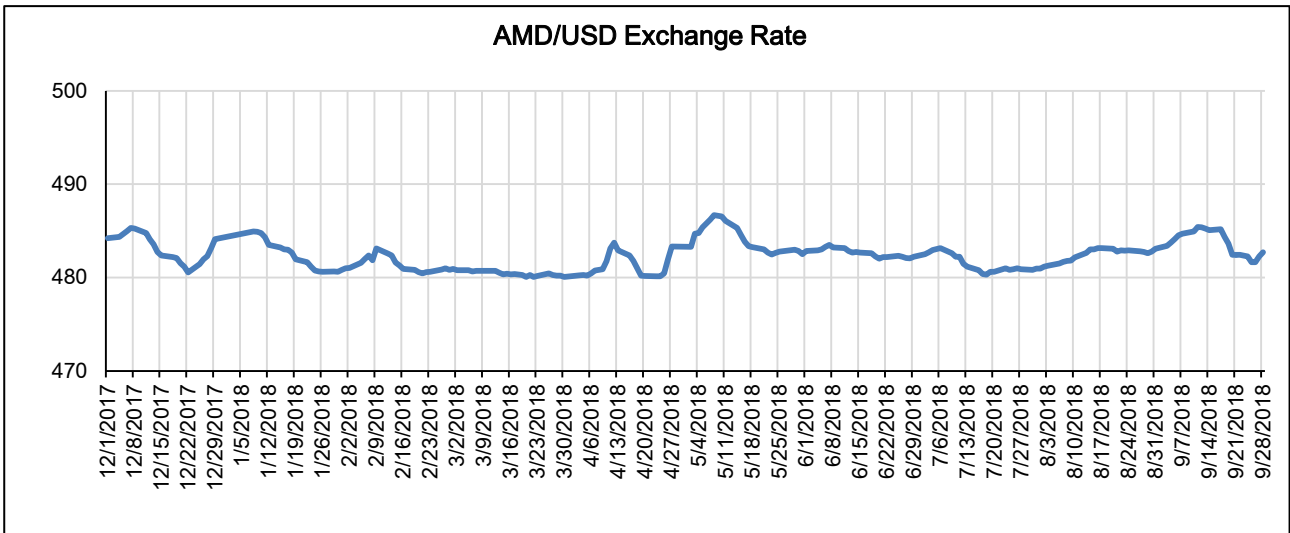
Date	2017	2018								
	D	J	F	M	A	M	J	J	A	S
1	484.21	-	480.98	480.94	-	-	482.86	-	480.95	-
2	-	-	481.04	480.80	-	483.29	-	482.49	481.16	-
3	-	-	-	-	480.23	484.71	-	482.70	481.28	483.38
4	484.34	-	-	-	480.28	484.75	482.90	482.95	-	483.73
5	484.66	-	481.58	480.79	480.21	485.37	483.02	-	-	484.10
6	484.96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

AVERAGE AMD/EUR EXCHANGE RATE

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

AVERAGE AMD/RUB EXCHANGE RATE

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



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

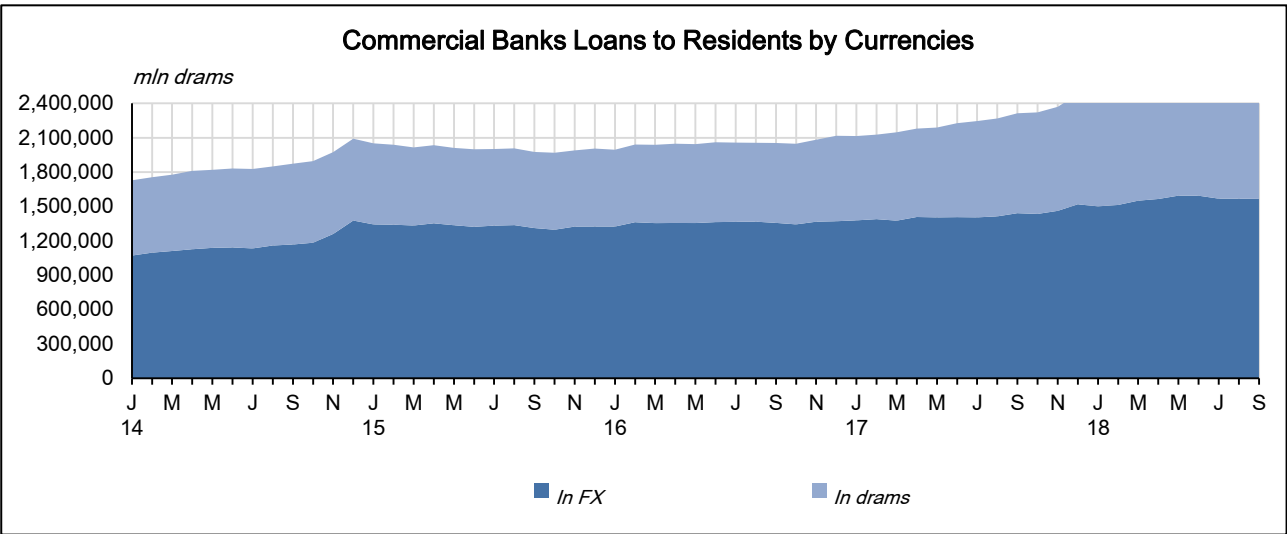
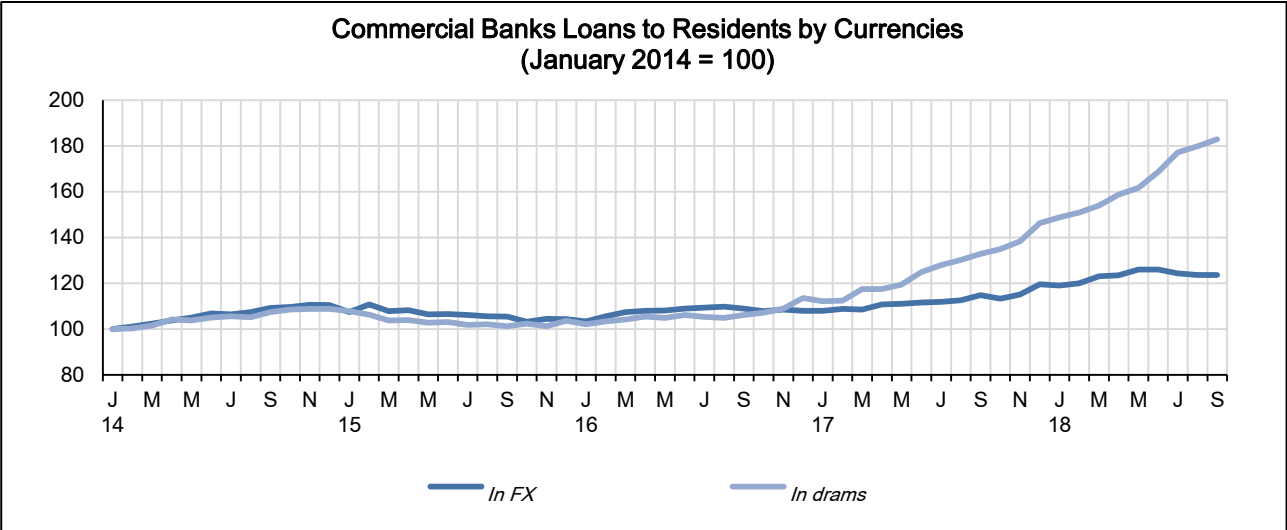
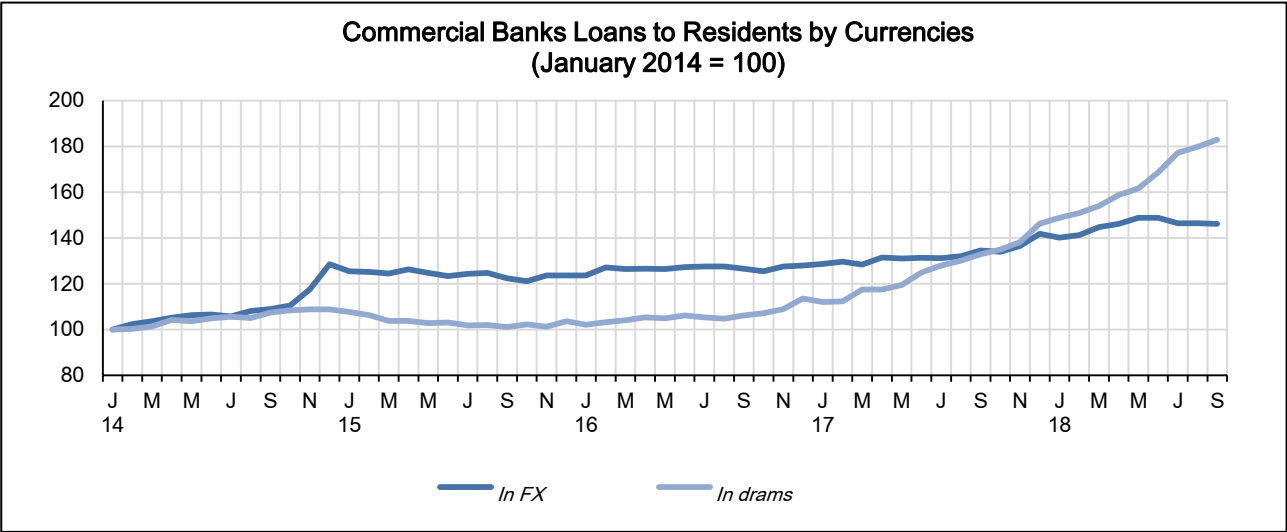
million drams

Loans	2017	2018								
	D	J	F	M	A	M	J	J		A
To residents	2479584	2478198	2504249	2561911	2607576	2656065	2701700	2731940	2748777	2767326
AMD	961401	977727	991651	1011837	1042756	1062041	1108206	1164023	1181465	1201704
FX	1518183	1500471	1512598	1550073	1564820	1594024	1593494	1567917	1567311	1565622
<i>Including:</i>										
Non-financial corporations	1409551	1393062	1412368	1453647	1473242	1506569	1530197	1515716	1524836	1530280
AMD	264020	258830	261671	269509	277672	279461	303710	313409	320299	328887
Private	261862	256461	259375	267164	275583	277508	301460	310652	317560	326178
Public	2158	2369	2297	2345	2088	1953	2250	2757	2739	2709
FX	1145532	1134232	1150697	1184138	1195571	1227108	1226487	1202308	1204537	1201394
Private	1129230	1119705	1136244	1170506	1181920	1213567	1212775	1188753	1191109	1187897
Public	16302	14527	14453	13632	13651	13541	13712	13555	13428	13496
Households ²	881674	899768	910481	927243	939274	957286	978965	1016900	1027424	1034061
AMD	593165	615090	626465	640289	651697	669998	688950	728664	738630	745259
FX	288509	284678	284016	286954	287577	287289	290015	288236	288794	288802
Non-profit organizations	106239	101131	102376	102635	107269	107440	107525	110464	108422	109374
AMD	41852	39725	40025	41648	43548	46285	47078	49145	49823	51322
in foreign currency	64387	61406	62351	60987	63721	61155	60447	61319	58600	58052
Other financial institutions	82120	84237	79023	78386	87791	84770	85013	88860	88094	93611
AMD	62365	64082	63489	60392	69840	66297	68469	72805	72714	76237
FX	19755	20155	15534	17994	17952	18472	16544	16054	15380	17374
Non-residents³	204997	236534	202072	191968	190505	205214	212950	221158	227124	219916
AMD	66887	62993	40082	40807	43548	40909	41907	44055	43968	44032
FX	138110	173541	161991	151161	146956	164304	171043	177103	183156	175884
Total loans (excluding accrued interests)	2684582	2714733	2706321	2753879	2798081	2861278	2914650	2953098	2975901	2987242
Total accrued interests	63648	64152	59733	60990	62893	63597	64300	65387	66950	66322
Total loans (including accrued interests)	2748229	2778884	2766054	2814869	2860974	2924875	2978950	3018485	3042851	3053564

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								
	D	J	F	M	A	M	J	J	A	S
<i>balance (million drams)</i>										
Time loan investments	2545674	2535950	2518905	2587441	2620662	2691786	2732677	2774924	2811056	2826236
including: short-term	440938	435664	420927	434152	433118	445119	452299	467763	463741	460265
long-term	2104735	2100285	2097979	2153289	2187544	2246666	2280378	2307161	2347315	2365971
Prolonged loan investments	99635	117444	109634	98505	107158	96404	108287	96153	84281	80524
including: short-term	70742	87768	79980	68968	74274	69720	74374	62550	52974	49099
long-term	28894	29676	29653	29537	32884	26684	33913	33604	31307	31426
Overdue loan investments	31782	34044	34359	32948	34633	34893	35468	36760	37201	39493
including: short-term	10309	11652	11590	10574	11436	11788	13031	12108	12912	14663
long-term	21472	22392	22770	22374	23197	23106	22437	24652	24289	24830
Total loan investments	2677091	2687438	2662899	2718894	2762452	2823082	2876433	2907838	2932538	2946253
<i>share in total loan investments (%)</i>										
Time loan investments	95.1	94.4	94.6	95.2	94.9	95.3	95.0	95.4	95.9	95.9
Prolonged loan investments	3.7	4.4	4.1	3.6	3.9	3.4	3.8	3.3	2.9	2.7
Overdue loan investments	1.2	1.3	1.3	1.2	1.3	1.2	1.2	1.3	1.3	1.3
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
including: short-term	19.5	19.9	19.2	18.9	18.8	18.7	18.8	18.7	18.1	17.8
long-term	80.5	80.1	80.8	81.1	81.2	81.3	81.2	81.3	81.9	82.2

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2017								
December	5987	0.1	111692	2.6	24025	0.6	4523	0.1
2018								
January	5952	0.1	109868	2.5	19409	0.4	4494	0.1
February	5970	0.1	105801	2.4	19240	0.4	5023	0.1
March	5831	0.1	106629	2.4	19767	0.4	4801	0.1
April	3686	0.1	108015	2.5	15665	0.4	4920	0.1
May	3402	0.1	109702	2.5	15820	0.4	4949	0.1
June	7009	0.2	109110	2.4	19730	0.4	4542	0.1
July	7899	0.2	108083	2.4	19515	0.4	4575	0.1
August	5186	0.1	109243	2.4	19336	0.4	4800	0.1
September	5661	0.1	109426	2.3	20769	0.4	4801	0.1

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	August 2018			September 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:	1215017	1598837	2813854	1238738	1589869	2828607
Agriculture, forestry and fishing, o/w:	67597	91304	158901	68395	90299	158694
Crop production	37424	51565	88988	37397	50507	87904
Animal production	27952	17575	45527	28744	17072	45816
Forestry and logging	142	8486	8628	242	8616	8858
Fishing and aquaculture	1660	4723	6382	1541	5141	6682
Mining and quarrying, o/w:	13463	106809	120271	15858	104649	120507
Mining of metal ores	2152	86619	88771	1692	85419	87111
Quarrying of building stones	10653	2374	13026	13505	2318	15823
Manufacturing, o/w:	51038	159701	210738	54462	160301	214763
Manufacture of food products, o/w:	16950	47324	64274	17557	46522	64079
Processing and preserving of meat	3137	7095	10231	3117	7005	10122
Processing and preserving of fruit and vegetables	1314	5390	6704	1414	5325	6739
Manufacture of dairy products	3292	4622	7914	3414	4457	7871
Manufacture of bread and fresh pastry goods	3684	13221	16905	4064	11872	15936
Manufacture of beverages	3772	44731	48503	5978	46158	52136
Manufacture of tobacco products	71	1114	1185	89	1089	1178
Manufacture of textiles and wearing apparel	926	1619	2545	960	2680	3641
Manufacture of leather clothes	182	204	386	181	240	421
Manufacture of wood and paper, products of wood and paper (except furniture)	1311	1551	2862	1286	1639	2925
Printing	1071	1630	2702	1328	1231	2559
Manufacture of chemical and chemical products	11332	2108	13440	11331	2102	13433
Manufacture of pharmaceutical products	272	234	505	258	242	500
Manufacture of rubber and plastic products	746	4863	5610	760	5020	5780
Manufacture of non-metallic products	3884	16047	19931	3870	15969	19839
Manufacture of basic metals	10	1140	1150	10	1083	1093
Manufacture of fabricated metal product, except machinery and equipment	2465	9940	12404	2301	10096	12397
Manufacture of computer, electronic and optical products	1347	878	2226	1389	858	2248
Manufacture of furniture	1538	2497	4035	1544	2698	4243
Repair and installation of machinery and equipment	392	507	899	401	458	859
Electricity, gas, steam and air conditioning supply, o/w:	36828	167645	204473	34035	159397	193431
Electric power generation, transmission and distribution	34318	104831	139149	31755	105810	137565
Water supply, sewerage, waste management and remediation activities	88	14	102	95	13	108
Construction, o/w:	40666	111219	151885	41440	123843	165282
Construction of residential and non-residential buildings	27914	90210	118125	28411	92908	121319
Construction of roads and railways	7158	13292	20450	7242	13377	20619
Trade, o/w:	78309	350259	428568	80837	345288	426125
Sale and repair of motor vehicles and motorcycles and related parts	1501	8562	10063	1600	8225	9825
Wholesale	33847	220078	253925	35488	214289	249777
Retail sale	42961	121619	164580	43749	122774	166523
Transportation and storage, o/w:	6046	26768	32814	7060	25714	32774
Taxi operation	1087	3122	4209	1074	2826	3901
Transport by road	2531	18695	21226	3616	18027	21642
Air transport	948	3274	4222	945	3271	4216
Warehousing and storage	72	3	75	70	11	81
Accommodation and food service activities, o/w:	34628	124936	159563	35056	124414	159470
Hotels and similar accommodation	21776	83704	105480	21764	83519	105284
Food and beverage service activities	11237	36215	47452	11356	35818	47175

Economic activities	August 2018			September 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	8822	33796	42618	8866	33459	42325
Publishing activities	565	456	1021	554	405	958
Television and radio programming and broadcasting	762	1759	2520	743	1670	2413
Telecommunications	4152	23152	27304	4252	22941	27193
Computer programming and related activities	2833	6911	9744	2783	6916	9700
Financial and insurance activities, o/w:	106355	53726	160082	113326	48840	162166
Commercial banks	33610	37302	70911	37059	30493	67552
Credit organizations	10641	12329	22970	16547	14346	30892
Insurance companies	2963	2	2965	4036	243	4279
Investment companies	47612	2775	50387	43920	2345	46265
Other financial organizations	11529	1320	12849	11765	1413	13178
Real estate activities, o/w:	5222	33740	38962	5320	33634	38954
Buying and selling of own real estate	3871	5080	8951	4081	5146	9226
Professional, scientific and technical activities, o/w:	10314	13125	23439	9409	13344	22753
Legal and accounting activities	7258	1544	8802	6320	1542	7862
Architectural and engineering activities	107	276	383	106	242	348
Scientific research and development	214	2249	2463	206	2363	2569
Advertising	1072	4083	5155	1115	4075	5191
Education, o/w:	3037	5455	8492	3014	5210	8224
Higher education	2363	4318	6680	2345	4300	6645
Human health	3251	7917	11167	3109	7926	11035
Arts, entertainment and recreation	3599	10233	13832	3718	10135	13853
Other sectors, o/w:	95720	98304	194024	99749	98262	198011
Manufacture of jewelry and related articles	92	1654	1745	89	1619	1708
Tourism	304	2097	2401	304	1987	2292
Mortgage loans, o/w:	126020	100506	226526	129915	101154	231069
Mortgage loans to buy real estate	110082	79869	189952	113532	80431	193963
Mortgage loans to repair real estate	12211	15925	28136	12555	15959	28513
Mortgage loans to build real estate	3670	4712	8382	3773	4765	8538
Consumer loans, o/w:	524013	103382	627395	525073	103988	629061
Credit cards	93447	98588	192035	93710	99233	192943
Car loans	5367	121	5487	5356	119	5475
Loans to buy home appliances and computer	75396	0	75396	75634	0	75634
Loans against gold	107324	283	107607	106934	288	107222
Other consumer loans	242479	4391	246869	243439	4348	247787

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

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS ¹

%

	31.12.2017	31.01.2018	28.02.2018	31.03.2018	30.04.2018	31.05.2018	30.06.2018	31.07.2018	31.08.2018	30.09.2018
Non-performing assets	4.99	4.99	5.55	5.02	6.30	5.86	5.97	5.84	5.91	6.30
1. Residents' non-performing and off-balance sheet assets	4.90	4.91	5.29	4.93	5.99	5.62	5.73	5.61	5.69	6.06
Agriculture, forestry and fishing	0.37	0.36	0.60	0.35	0.98	0.92	0.94	0.92	0.92	0.91
Manufacturing	0.80	0.72	0.78	0.78	0.83	0.82	0.86	0.86	0.86	1.18
Electricity, gas, steam and air conditioning supply	0.02	0.02	0.08	0.06	0.06	0.06	0.06	0.05	0.05	0.05
Construction	0.37	0.40	0.40	0.37	0.39	0.29	0.27	0.27	0.29	0.24
Trade	0.64	0.58	0.58	0.56	0.71	0.67	0.58	0.53	0.56	0.58
Accommodation and food service activities	0.60	0.61	0.54	0.56	0.57	0.64	0.60	0.60	0.56	0.56
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other sectors	0.53	0.53	0.53	0.51	0.50	0.47	0.49	0.46	0.47	0.46
Mortgage loans	0.25	0.27	0.27	0.26	0.30	0.26	0.27	0.25	0.24	0.25
Consumer loans	0.89	1.02	1.08	1.05	1.20	1.11	1.28	1.26	1.30	1.39
2. Non-residents' non-performing and off-balance sheet assets (total)	0.08	0.08	0.26	0.09	0.31	0.24	0.25	0.24	0.22	0.24

¹ Non-performing assets include also accounts receivables. Non-performing assets include assets watched, substandard and doubtful assets.

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans ¹		
	in drams	in foreign currency	total
2017			
December	52535	37089	89624
2018			
January	61384	33527	94912
February	37737	28135	65872
March	48550	32207	80757
April	28188	28826	57014
May	56093	24923	81015
June	62124	33197	95322
July	36953	27615	64568
August	33633	36310	69942
September	37099	29400	66500

¹ Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY ¹

million drams

Loans to:	2017	2018								
	D	J	F	M	A	M	J	J	A	S
Residents	187696	189464	200827	216008	214027	226533	230348	231984	231765	236212
AMD	132178	134636	144991	149681	150176	150860	149704	149459	147230	150044
FX	55518	54828	55836	66327	63850	75673	80645	82525	84535	86168
O/w:										
Non-financial corporations	27812	26633	28927	39448	34551	46778	52074	54832	54944	57751
AMD	14923	14653	16820	17294	15746	16033	15722	15891	13684	14653
Private	14886	14618	16777	17252	15705	15993	15683	15852	13643	14600
Public	36	35	44	42	41	40	39	38	41	53
FX	12889	11980	12106	22154	18804	30745	36352	38941	41260	43099
Private	12889	11980	12106	22154	18804	30745	36352	38941	41260	43099
Public	0	0	0	0	0	0	0	0	0	0
Households ²	157548	160594	169749	174497	176994	178074	176759	175724	175513	177212
AMD	115324	118137	126399	130692	132307	133502	132730	132391	132474	134363
FX	42224	42457	43350	43805	44687	44572	44029	43332	43040	42849
Non-profit organizations	2136	2037	1951	1863	1765	1681	1514	1427	1306	1248
AMD	1732	1646	1572	1495	1406	1325	1252	1177	1072	1029
FX	404	391	379	368	359	356	262	250	234	219
Other financial institutions	200	200	200	200	717	0	2	2	2	2
AMD	200	200	200	200	717	0	0	0	0	0
FX	0	0	0	0	0	0	2	2	2	2
Non-residents ³	75201	78207	75219	91791	88021	86709	83797	84940	80102	88267
AMD	16	16	17	21	14	14	9	8	10	9
FX	75185	78192	75202	91771	88007	86695	83788	84931	80092	88258
Total loans	262897	267672	276046	307799	302048	313242	314145	316923	311867	324479

¹ Excluding accrued interests. Loans include factoring, financial lease and repo agreements.

² Including loans to credit organization employees and related parties.

³ Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators ¹	2017	2018								
	D	J	F	M	A	M	J	J	A	S
<i>balance (million drams)</i>										
Time loan investments	257461	261869	269715	301174	293303	306909	307249	309124	305340	317721
o/w: short term	90488	93118	95799	113302	109761	108844	104136	102584	98409	103048
long term	166973	168751	173915	187873	183542	198065	203113	206540	206932	214673
Prolonged loan investments	3985	4018	4071	4285	4828	4313	4291	4313	3856	3915
o/w: short term	1451	1496	1665	1871	2445	1940	1810	1813	1890	1865
long term	2534	2522	2406	2414	2383	2373	2481	2500	1965	2049
Overdue loan investments	1401	1215	1998	2066	2206	2142	2329	2467	2412	2563
o/w: short term	1317	1104	1900	1926	2058	2011	2170	2289	2222	2376
long term	84	111	98	140	148	131	159	178	190	187
Total loan investments	262847	267103	275784	307526	300337	313364	313869	315903	311608	324199
<i>share in total loan investments (%)</i>										
Time loan investments	98.0	98.0	97.8	97.9	97.7	97.9	97.9	97.9	98.0	98.0
Prolonged loan investments	1.5	1.5	1.5	1.4	1.6	1.4	1.4	1.4	1.2	1.2
Overdue loan investments	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
o/w: short term	35.5	35.8	36.0	38.1	38.0	36.0	34.4	33.8	32.9	33.1
long term	64.5	64.2	64.0	61.9	62.0	64.0	65.6	66.2	67.1	66.9

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial lease	
	million drams	share ² (%)	million drams	share ² (%)	million drams	share ² (%)
2017						
December	19124	0.0	75128	0.2	13847	2.9
2018						
January	17045	3.6	78753	16.4	13530	2.8
February	19188	3.9	77398	15.6	13405	2.7
March	18737	3.6	92672	17.9	13547	2.6
April	22218	4.3	88868	17.1	13868	2.7
May	21896	4.1	86025	16.3	14482	2.7
June	21751	4.1	82417	15.4	14441	2.7
July	21441	4.0	84144	15.6	14750	2.7
August	21340	4.0	78580	14.6	13839	2.6
September	21370	3.9	84897	15.3	15362	2.8

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	August 2018			September 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:	288287	90411	378699	295971	91808	387779
Agriculture, forestry and fishing, o/w:	36717	20058	56775	36839	19671	56510
Crop production	15603	5781	21384	15476	5581	21057
Animal production	17511	5752	23263	17811	5614	23424
Forestry and logging	0	2	2	1	2	2
Fishing and aquaculture	708	241	949	709	271	980
Mining and quarrying, o/w:	121	119	240	112	116	228
Mining of metal ores	1	18	19	1	17	18
Quarrying of building stones	118	68	186	109	64	173
Manufacturing, o/w:	6399	3096	9495	6408	2922	9330
Manufacture of food products, o/w:	3169	956	4125	3249	891	4139
Processing and preserving of meat	196	108	304	192	78	270
Processing and preserving of fruit and vegetables	672	127	799	727	105	832
Manufacture of dairy products	581	120	701	568	133	701
Manufacture of bread and fresh pastry goods	400	518	918	445	502	948
Manufacture of beverages	1242	383	1625	1193	425	1618
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	527	485	1012	510	474	984
Manufacture of leather clothes	75	31	106	74	27	100
Manufacture of wood and paper, products of wood and paper (except furniture)	112	145	257	109	134	244
Printing	163	158	321	200	137	337
Manufacture of chemical and chemical products	25	8	33	22	5	27
Manufacture of pharmaceutical products	19	43	62	20	46	67
Manufacture of rubber and plastic products	216	147	363	219	95	314
Manufacture of non-metallic products	158	178	336	102	162	265
Manufacture of basic metals	111	3	114	110	3	113
Manufacture of fabricated metal product, except machinery and equipment	186	226	412	178	189	368
Manufacture of computer, electronic and optical products	40	6	46	38	3	41
Manufacture of furniture	147	127	273	152	121	273
Repair and installation of machinery and equipment	179	100	279	181	105	286
Electricity, gas, steam and air conditioning supply, o/w:	13	600	613	51	547	597
Electric power generation, transmission and distribution	12	589	600	47	533	580
Water supply, sewerage, waste management and remediation activities	149	-	149	145	-	145
Construction, o/w:	1375	2319	3693	1390	2598	3988
Construction of residential and non-residential buildings	1054	658	1712	987	670	1657
Construction of roads and railways	303	1483	1785	383	1717	2101
Trade, o/w:	9209	9976	19185	9380	10052	19432
Sale and repair of motor vehicles and motorcycles and related parts	227	400	627	244	369	613
Wholesale	1169	2118	3287	1156	2225	3380
Retail sale	7709	7167	14876	7845	7147	14992
Transportation and storage, o/w:	1243	1328	2572	1556	1295	2850
Taxi operation	729	299	1028	685	290	975
Transport by road	402	988	1390	730	957	1687
Air transport	1	-	1	1	-	1
Warehousing and storage	52	5	57	77	5	82
Accommodation and food service activities, o/w:	1181	933	2114	1400	1020	2420
Hotels and similar accommodation	434	422	857	421	401	822
Food and beverage service activities	430	491	921	663	600	1263

Economic activities	August 2018			September 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	187	115	301	176	125	302
Publishing activities	30	1	31	27	1	29
Television and radio programming and broadcasting	15	8	23	14	7	21
Telecommunications	50	27	76	45	26	71
Computer programming and related activities	91	59	150	88	72	160
Financial and insurance activities, o/w:	141070	6043	147113	146039	5811	151849
o/w: loans, deposits	1213	6	1219	5424	6	5429
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	128911	6036	134947	133788	5803	139591
o/w: loans, deposits	128911	6036	134947	133788	5803	139591
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11546	-	11546	11507	-	11507
Insurance companies	-	2	2	-	2	2
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	24	109	133	25	97	122
Buying and selling of own real estate	21	22	44	22	12	33
Professional, scientific and technical activities, o/w:	181	399	580	168	380	548
Legal and accounting activities	99	90	189	90	68	158
Architectural and engineering activities	31	255	286	29	239	268
Scientific research and development	7	-	7	6	-	6
Advertising	40	36	76	34	43	77
Education, o/w:	113	5	118	111	7	118
Higher education	56	0	57	56	0	56
Human health	1096	335	1431	1004	249	1253
Arts, entertainment and recreation	433	305	738	431	245	676
Other sections, o/w:	4715	30804	35519	5051	32679	37729
Manufacture of jewelry and related articles	38	253	292	35	241	276
Tourism	297	99	396	353	110	463
Mortgage loans, o/w:	16578	12431	29009	16527	12617	29144
Mortgage loans to buy real estate	14029	4297	18326	13949	4454	18403
Mortgage loans to repair real estate	2549	8134	10684	2578	8146	10724
Consumer loans, o/w:	67482	1438	68920	69160	1378	70537
Credit cards	3	-	3	3	-	3
Car loans	4634	-	4634	4775	-	4775
Loans to buy home appliances and computer	902	0	902	878	0	878
Loans against gold	25461	-	25461	25751	-	25751
Other consumer loans	36483	1438	37921	37753	1378	39131

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

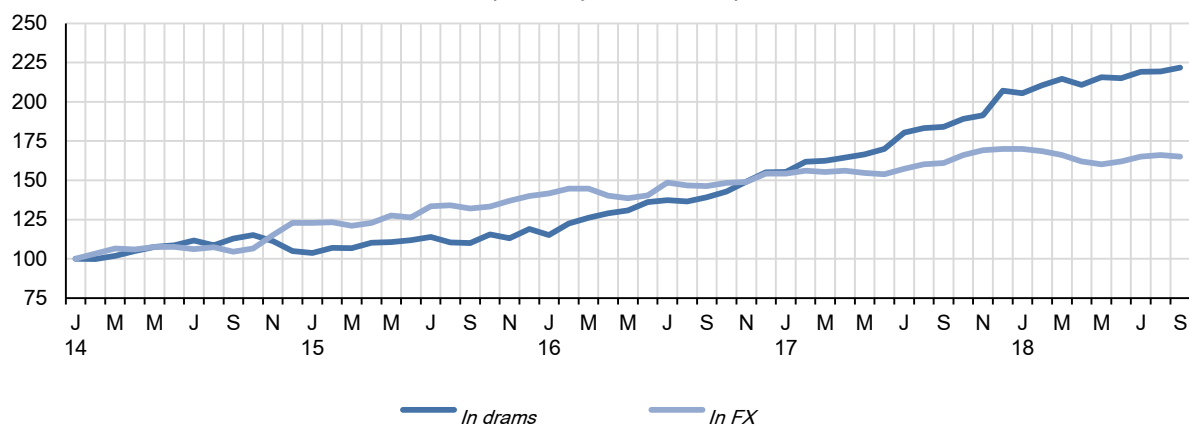
million drams

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

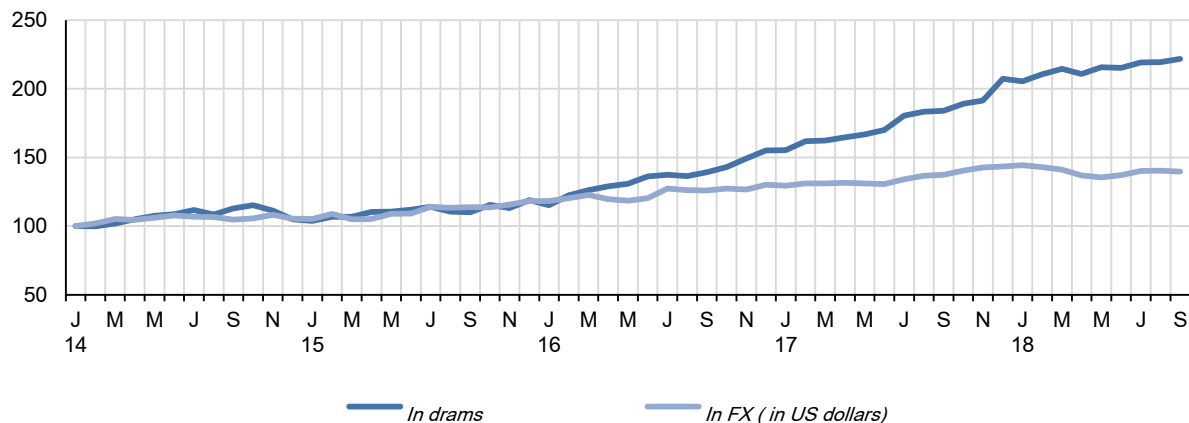
¹ Excluding accrued interests.

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

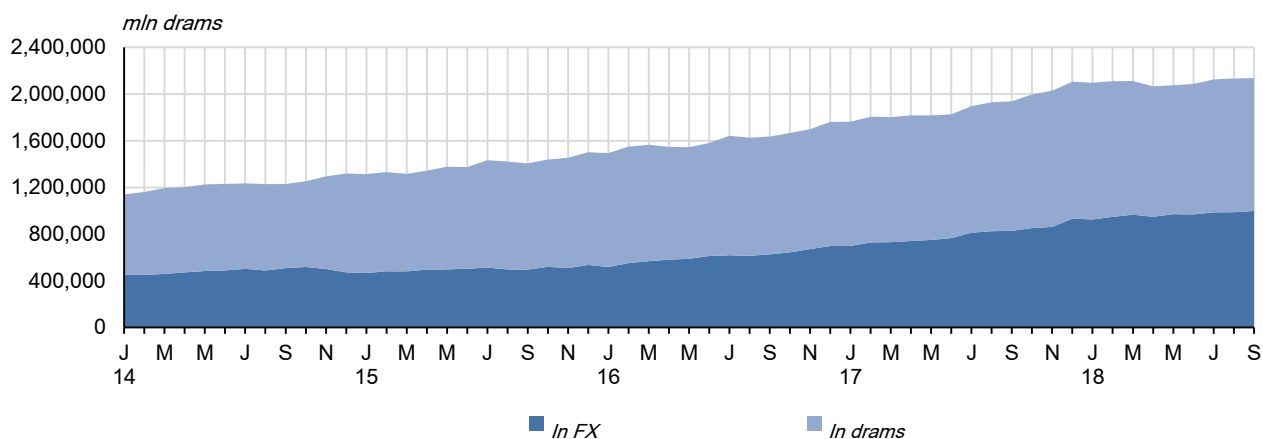
Commercial Banks Deposits from Residents by Currency
(January 2014 =100)



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	A	M	J	J	A	S	
Number of banks	17	17	17	17	17	17	17	17	17	17	
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17	17	
Open joint stock companies	3	3	3	3	3	3	3	3	3	3	
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14	
LTD	15	15	15	15	15	15	15	15	15	15	
With foreign equity participation	10	10	10	10	10	10	10	10	10	10	
including over 50%	9	9	9	9	9	9	9	9	9	9	
including over 95%	61.8	61.8	62.2	62.2	62.2	62.2	61.5	61.5	63.2	61.7	
Number of credit organizations	35	35	35	35	36	36	37	38	38	38	
With foreign equity participation	13	13	13	13	14	14	15	16	15	15	
including over 50%	10	10	10	10	11	11	12	13	12	12	
including over 95%	6	6	6	6	7	7	8	9	9	9	
Share of foreign participants in credit organizations' statutory fund (in %)	6.7	6.7	6.7	6.9	7.5	7.6	7.6	8.3	8.4	8.4	
Number of insurance companies ¹	7	7	7	7	7	7	7	7	7	7	
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7	
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	
including over 50%	3	3	3	3	3	3	3	3	3	3	
including over 95%	1	1	1	1	1	1	1	1	1	1	
Insurance brokers	3	3	3	3	3	3	3	3	3	3	
Investment service providers	26	26	26	26	26	26	26	26	26	27	
o/w: banks providing investment services	17	17	17	17	17	17	17	17	17	17	
o/w: investment companies	9	9	9	9	9	9	9	9	9	10	
Number of reporting issuer companies	21	21	21	21	21	21	21	21	21	21	
Number of pawn shops	132	132	133	132	131	128	128	127	128	127	
Licensed within the period	0	0	1	0	0	0	1	0	1	1	
With license declared null within the period	3	0	0	1	1	3	1	1	0	2	
Number of currency exchange offices ²	215	218	220	218	218	215	213	209	210	213	
Licensed within the period	2	0	0	2	2	0	2	4	2	0	
With license declared null within the period	1	0	0	1	1	1	12	4	0	0	
Number of currency dealers	1	1	1	1	1	1	1	1	1	1	
Payment system organizations	7	7	7	7	7	7	7	9	9	9	
Asset managers	3	3	3	3	3	3	3	3	3	3	
Funds, o/w:	23	23	23	23	23	31	31	31	31	31	
Pension funds	8	8	8	8	8	8	8	8	8	8	
compulsory	6	6	6	6	6	6	6	6	6	6	
voluntary	2	2	2	2	2	2	2	2	2	2	
Investment funds	15	15	15	15	15	23	23	23	23	23	
Venture funds	23	23	23	23	23	31	31	31	31	31	

¹ Includes the number of licensed and operating insurance companies.

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE ³

million drams

Indicators	31.08.2018	30.09.2018	(30.09.2018) – (31.08.2018)
Balance sheet capital	738818	738319	-499
Statutory fund	481143	481143	0
Profit/loss ¹	165978	156281	-9696
O/w:			
Profit (loss) of the reporting period	42652	42909	257
Interest income	229927	259059	29132
Interest expenses	132209	148890	16681
Non-interest income	74886	83654	8768
Non-interest expenses	101889	112839	10950
Other expenses ²	30674	40690	10016
Total liabilities	3849931	4028957	179026
O/w:			
Correspondent accounts of banks	20684	21792	1107
Other liabilities to banks (including CBA)	368848	430268	61420
Liabilities to other financial institutions	629768	631072	1303
Demand liabilities to legal entities and households	834673	928018	93345
Time deposits of legal entities and households	1676030	1660680	-15350
Total assets	4588750	4767276	178527
O/w:			
Cash	129868	132062	2194
Correspondent accounts with banks (including CBA)	567310	699901	132591
Other claims on banks (including CBA)	156572	143081	-13491
Claims on other financial institutions	91260	96691	5430
Government securities	492023	528545	36522
Other securities	64302	65166	864
Loans to legal entities and households	2786789	2812517	25729
Loan investments	2985585	2988278	2693
O/w:			
Standard	2797144	2784706	-12438
Watched	59494	69044	9550
Non-standard	63544	53833	-9711
Doubtful	65404	80696	15292

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.08.2018	Actual indicators 30.09.2018	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	17.83	17.88	12
S2 ¹ (high liquid assets to total assets ratio)	28.03	28.14	15
S2 ² (high liquid assets to demand liabilities ratio)	130.84	126.53	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	31.08.2018	30.09.2018	(30.09.2018) – (31.08.2018)
Balance sheet capital	250024	254054	4030
Statutory fund	167261	167261	0
Profit / loss ¹	76318	80351	4033
O/w:			
Profit (loss) within reporting period	35644	40850	5206
Interest income	33117	37882	4766
Interest expenses	11496	13211	1715
Non-interest income	39021	46623	7601
Non-interest expenses	14448	16875	2427
Net assets provisioning	8221	9370	1149
Other expenses ²	2519	3229	709
Total liabilities	289727	300987	11260
O/w:			
Funds attracted from banks	73417	81147	7730
Funds attracted from other financial institutions	44403	42251	-2152
Demand liabilities to legal entities and households	106	136	30
Time liabilities to legal entities and households	86550	89065	2515
Total assets	539751	555041	15290
O/w:			
Cash	3336	3022	-314
Bank accounts	31614	31178	-436
Other claims on banks	136504	140547	4043
Claims on other financial institutions	11604	11590	-14
Loans	220891	225660	4768
Financial lease	15011	15362	351
Government securities	16678	17496	818
Other securities	27811	27825	14
Loan investments	372905	382490	9586
O/w:			
Standard	353421	362076	8656
Watched	12099	12333	234
Non-standard	4778	5067	289
Doubtful	2607	3014	407

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.08.2018	30.09.2018	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	35.61	35.58	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	31.08.2018	30.09.2018	(30.09.2018) – (31.08.2018)
Cash	22	38	16
Bank accounts	1286	1222	-63
Accounts receivable for insurance agreements	6384	5984	-401
Share of reinsurers in insurance reserves	3284	3424	139
Claims for insurance compensation	1281	1283	3
Deposits	18330	18829	498
Loans	104	103	-1
Securities	6957	6815	-142
Securities sold through repos	2857	3816	959
Future expenses and advanced payments on insurance	2554	2448	-105
Fixed assets	2649	2649	0
Allowance for losses on assets	-740	-764	-24
Other assets	4536	4740	205
Total assets	49503	50587	1084
Drams	48494	49278	784
FX	1009	1310	300
Amounts payable on insurance indemnity	704	639	-65
Amounts transferred to reinsurers and coinsurers	1605	1688	82
Borrowings and loans attracted	714	1346	633
Insurance reserves	21914	21475	-439
Unearned premium reserves	15158	14603	-556
Claims reserves	4632	4746	115
Other reserves	2124	2126	2
Repos	2713	3634	921
Other liabilities	3350	2817	-533
Total liabilities	31000	31599	599
Drams	30144	30254	111
FX	857	1345	488
Statutory capital	15544	16044	500
Undistributed profit/loss of current period	-239	-191	48
Undistributed profit/loss of previous period	1831	1782	-49
Other	1368	1354	-14
Total equity capital	18503	18988	485
Other indicators			
Insurance amount	34566763	35281071	714308
Gross total of insurance premiums	27998	30846	2848
Premiums ceded to reinsurers	2988	3494	506
Gross total of insurance indemnity	14737	16543	1806
Share of reinsurer in insurance indemnity	1029	1080	51

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.09.2018)

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)	2334694	-	133815496	-	1331297	-	137481488	-
Cash and deposits	637390	2058	44524657	194486	362335	5350	45524383	201894
Bonds, o/w:	1085460	22853	52025200	5785950	746274	172661	53856933	5981464
Government bonds	672310	-	40621588	375193	430787	-	41724686	375193
Other	413150	116315	11403611	5410758	315487	172661	12132247	5699734
Equity securities ¹	604302	604302	35641424	35641424	216617	216617	36462344	36462344
Other assets	9875	-	1729241	-	7269	-	1746385	-
Total assets	2337028	629213	133920522	41621861	1332495	394628	137590045	42645702
Total liabilities	2333	-	105026	-	1198	-	108557	-
Net asset value per share (RA drams)	1518	X	1494	X	1517	X	X	X
Funds yield from the beginning of the year, % ²	51.82	X	49.45	X	51.71	X	X	X
Funds yield from initiation, % ²	5.19	X	5.15	X	5.56	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	A 18	M 18	J 18	J 18	A 18	S 18
Balance sheet capital	9830	10150	10342	10472	9859	10251	9723	10203	10367	10209
Undistributed profit/loss, o/w:	3134	3440	3475	3659	3561	3591	3185	3252	3391	3313
Profit of current period	2538	337	567	763	934	1213	1333	1600	1738	1409
Commission fee and income on investment activities (principal and non-principal activity)	761	33	82	160	264	376	450	511	553	566
Net income on securities selling	286	148	158	176	182	217	288	302	305	351
Statutory capital	3840	3840	3840	3840	3840	3840	3840	3840	3840	3840
Total liabilities	54505	58751	58378	55785	56285	48784	48092	58979	55152	46614
Loans from banks	2274	1969	1711	1791	1895	1992	908	1169	1298	825
Repos with banks	40064	42327	41648	40562	42153	40217	40359	45377	44027	40617
Total balance sheet assets	64335	68901	68721	66257	66144	59035	57815	69182	65520	56824
Cash	1	1	3	3	3	3	3	2	2	2
Bank accounts	1890	1590	1439	1164	1650	1476	1030	835	1435	1438
Securities sold by repos	40597	43491	42979	41280	42097	40786	41003	46998	45425	41408
Securities purchased by repos	4452	8335	7283	4973	3408	3201	3115	8209	7509	3232
Government securities	3315	3269	3380	4038	3177	3200	2773	3581	3953	3767
Other securities	4502	4031	4037	4154	4108	4075	3170	3405	3580	3173

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18
Operations of banks providing investment services	364760	422670	326206	287338	251645	385134	224400	323524	354916	337689
Share securities	9019	14086	9680	10841	6613	7209	8791	4242	8529	7159
O/w: listed	3645	446	7	48	15	2425	8	469	6	29
Corporative bonds	8896	2875	5715	9260	3451	12627	6020	4909	5968	6902
O/w: listed	1292	1096	4003	2728	3451	6352	1938	2797	1895	2980
Government securities	47054	82313	74537	60686	70170	39136	10788	65685	66956	81705
O/w: listed	11738	10365	5890	6378	13971	7845	4524	13201	8217	24716
Repos/reverse repos	299792	323396	236274	206551	171411	326162	198801	248688	273463	241923
O/w: listed	61	213	295	157	302	323	427	677	350	353
Operations by investment companies	69293	74105	94146	93714	68391	74460	50602	72956	103289	124013
Share securities	8	91	841	121	110	10	198	661	0	126
O/w: listed	-	-	818	2	-	-	0	-	0	1
Corporative bonds	789	769	483	356	728	860	321	1164	244	1252
O/w: listed	202	769	425	282	728	860	263	1164	224	1252
Government securities	7913	5327	6625	12827	12605	6065	2260	4820	6393	16559
O/w: listed	653	390	300	977	535	-	12	294	-	-
Repos/reverse repos	60583	67919	86197	80410	54948	67526	47824	66311	96652	106076
O/w: listed	61	213	295	157	302	278	399	443	283	208

¹ Do not include primary market operations and operations with the CBA.

² Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18
Cash for trust management	199	119	183	199	164	147	148	154	234	205
Securities for trust management	981	4417	3036	2029	1820	1515	1315	6895	6599	2641
O/w: government bonds	981	4417	3036	2029	1820	1515	1315	6895	6599	2641

SECURITIES FOR CUSTODY

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18
Government securities (<i>million drams</i>)	30607	31625	31856	31533	40040	77921	79791	46913	174600	264166
Non-government securities (<i>million pcs</i>)	23	24	24	25	25	35	30	34	34	30

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.08.2018	30.09.2018	(30.09.18)–(31.08.2018)
Gross profit/loss	3101114	3439104	337990
Operational profit/loss	1014808	1240539	225731
Other non-operational profit/loss	75504	100213	24709
Net profit/loss less profit tax	1156614	1407482	250868
Cash and cash equivalents	3975170	5194523	1219353
Bank accounts	5631349	6705223	1073874
Current financial investments	724244	472557	-251687
Receivables	4592803	4417547	-175256
Software	2930761	2932268	1507
Fixed assets	14986730	14902910	-83819
Other assets	6612472	6625271	12800
Total assets	36522767	38318032	1795265
Received short- term and long-term borrowings and loans	1624884	1777840	152956
Advance and other current payables	5669692	7787031	2117339
E-money	465412	700397	234985
Other liabilities	8698644	8070747	-627897
Total liabilities	16458631	18336014	1877383
Net statutory capital	4609571	4609571	0
Undistributed profit / uncovered loss within current period	1253113	1407482	154369
Undistributed profit / uncovered loss within pervious period	4087423	3890467	-196956
Reserve capital	490117	490117	0
Other elements of own capital	9623911	9584379	-39532
Total capital	20064136	19982017	-82119

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2017		
December	7857	7534
2018		
January	8338	7772
February	8434	7719
March	8048	7366
April	8247	7564
May	8200	7559
June	7990	7571
July	7939	7824
August	7932	7701
September	8004	7801

OPERATIONS OF EXCHANGE OFFICES

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

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18
CBA e-payment system (w/o stock exchange transfers)										
Value (million drams)	1544747	1245009	1100705	1190396	1216205	1373442	1276272	1204332	1164566	1110224
Volume	327344	209936	234279	264236	238460	256425	307747	350826	298782	299028
CBA system of Government securities accounting and settlement ¹										
Value (million drams)	284477	264477	216775	154699	163382	229758	158383	204239	201665	169382
Volume	374	300	270	219	244	332	223	289	274	265
Total transfers										
Value (million drams)	1829224	1509486	1317480	1345095	1379587	1603200	1434655	1408571	1366231	1279606
Volume	327718	210236	234549	264455	238704	256757	307970	351115	299056	299293
Stock exchange transactions										
Value (million drams)	627704	479319	495869	525235	444975	487048	480285	499471	527141	435260
Volume	803	696	719	749	592	639	636	684	696	609
Total transfers (including transfers for stock exchange transactions)										
Value (million drams)	2456928	1988805	1813349	1870330	1824563	2090248	1914940	1908042	1893372	1714866
Volume	328521	210932	235268	265204	239296	257396	308606	351799	299752	299902

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18
By paper-based payment orders										
Value (million drams)	338818	164038	179493	208042	216929	195435	205276	211554	188523	193074
Volume	745791	509917	582324	656788	628279	714284	684781	755910	731717	681087
By e-payment orders										
Value (million drams)	2437623	1849414	1813060	1815172	1819855	1961175	1801674	1913611	1966774	1837723
Volume	1679549	1155616	1319017	1473199	1368053	1458451	1445374	1690460	1602430	1566044
By checks										
Value (million drams)	4425	1713	2004	2501	2580	2580	2683	2503	216	266
Volume	2828	1436	1753	2060	1857	1917	1998	1961	237	185
Non-cash operations by cards										
Value (million drams)	33286	24496	27449	41430	29461	33208	33332	37355	36687	34115
Volume	1297332	1132331	1239584	1386502	1222046	1473247	1473447	1623892	1607878	1537496
Total										
Value (million drams)	2814152	2039661	2022007	2067144	2068825	2192399	2042964	2165023	2192200	2065178
Volume	3725500	2799300	3142678	3518549	3220235	3647899	3605600	4072223	3942262	3784812

¹ Payment orders presented by the Government securities accounting and settlement system.

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18
VISA	608583	611103	619579	632571	647712	658123	685190	703146	716062	739732
ArCa	566768	569929	583528	591553	592653	596006	599419	603958	608414	612927
Master Card	493796	499755	507926	514795	519447	520295	522770	526294	529226	531768
Amex	13505	13353	13379	13187	12994	12683	12320	12005	11784	11635
Other	32027	31665	31534	31520	31453	31339	31273	31380	31477	31587
Total	1714679	1725805	1755946	1783626	1804259	1818446	1850972	1876783	1896963	1927649

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18
ATM										
Value (million drams)	340	227	300	270	241	259	244	328	257	237
Volume	15361	14272	16478	18300	16672	20622	16302	15709	15274	13894
Cash withdrawal via ATM										
Value (million drams)	130143	81151	93982	113483	119072	132774	106027	120384	115710	103211
Volume	2343423	1665469	1895160	2165036	2004615	2699954	2177557	2355242	2256910	2104423
Cash-in via ATM										
Value (million drams)	3969	2651	2834	3285	2840	3193	3341	3552	3397	3134
Volume	52185	39466	42570	47447	41112	45692	46308	45655	44375	41185
Total operations via ATM										
Value (million drams)	134452	84028	97116	117038	122152	136226	109612	124265	119364	106582
Volume	2410969	1719207	1954208	2230783	2062399	2766268	2240167	2416606	2316559	2159502
POS terminals and imprinters										
Value (million drams)	16563	10895	12377	15762	14966	15561	15962	17598	17378	15925
Volume	590596	482582	552584	620741	575239	679877	687715	772700	770271	728782
Cash withdrawal via POS terminals/ imprinters										
Value (million drams)	12814	7032	9109	9943	9371	10806	9477	10371	10495	9656
Volume	37076	22107	27273	31169	30414	32841	26058	29090	28384	24533
Total operations via POS terminals/ imprinters										
Value (million drams)	29377	17927	21486	25705	24337	26367	25439	27970	27872	25581
Volume	627672	504689	579857	651910	605653	712718	713773	801790	798655	753315
Internet environment operations										
Value (million drams)	16383	13375	14772	29341	14255	17389	17126	19428	19052	17952
Volume	691375	635477	670522	864963	645801	772748	769430	835483	822333	794823
Total										
Value (million drams)	180211	115330	133375	172084	160744	179981	152177	171663	166289	150116
Volume	3730016	2859373	3204587	3747656	3313853	4251734	3723370	4053879	3937547	3707640

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

	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18
Cash withdrawal										
Value (<i>million drams</i>)	1696	2656	3380	3041	5404	1611	1516	1716	1981	1580
Volume	13339	12546	11534	13384	12527	14104	12870	14961	16756	13729
Non-cash transactions										
Value (<i>million drams</i>)	8528	10511	8890	10259	9535	8284	8598	10179	11360	8861
Volume	265936	292581	254542	315823	259835	293938	278174	310640	348544	307570
Total										
Value (<i>million drams</i>)	10224	13166	12270	13300	14939	9894	10114	11894	13341	10441
Volume	279275	305127	266076	329207	272362	308042	291044	325601	365300	321299