

MONETARY OVERVIEW

(JUNE 2018)

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

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

<i>Items</i>	<i>May 2017</i>	<i>Real growth rate in May 2018 over May 2017 (%)</i>	<i>June 2017</i>	<i>Real growth rate in June 2018 over June 2017 (%)</i>
Economic activity indicator		5.4		9.6
Industrial production (<i>million drams</i>)	136133.6	-3.1	146777.4	5.6
Gross agricultural output (<i>million drams</i>)	50843.9	0.1	89450.2	14.0
Construction (<i>million drams</i>)	28929.0	8.8	34102.3	4.2
Retail trade turnover (<i>million drams</i>)	230938.7 ¹	9.2 ¹	234567.1	3.3
Volume of services (<i>million drams</i>)	139589.5	16.9 ¹	151073.5	21.2
Electricity production (<i>million kW/h</i>)	570.4	1.8	615.1	10.9
Average monthly nominal salary per employee (<i>drams</i>)	167755 ¹	3.5 ²	171950 ³	4.0 ⁴

PRICE CHANGE

<i>2018</i>	<i>Inflation</i>	<i>Producer price change</i>	<i>Capital construction price change</i>	<i>Agricultural product sales price change</i>
<i>over previous month (%)</i>				
January	2.8 ¹	1.2	-3.5	2.9
February	-0.5	-1.6	1.9	0.0
March	0.1	-1.7	-5.7	-0.1
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
June 2018 over June 2017	2.4	3.6	0.4	10.5

INFLATION

Period	2016	2017	2018 ⁷
<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	
August	-0.5	-0.4	
September	0.1	0.2	
October	0.5	0.8	
November	1.0	2.0	
December	1.1	1.5	
<i>over the same month of previous year (%)</i>			
January	-0.4	-0.6	2.9 ¹
February	-1.7	-0.2	3.3
March	-2.0	-0.1	3.7
April	-1.9	1.2	2.4
May	-2.1	1.6	1.6
June	-1.1	1.1	0.9
July	-1.3	0.9	
August	-1.9	0.9	
September	-1.9	1.0	
October	-0.9	1.2	
November	-0.6	2.2	
December	-1.1	2.6	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION⁵

Items	June 2018 over June 2017 (%)	Contribution to inflation (percentage point)
Inflation	0.9	
Food products and soft drinks	-2.2	-0.9
Alcohol, tobacco products	4.6	0.2
Clothing and footwear	4.1	0.2
Consumer services, water, electricity, gas and fuel supply	0.5	0.1
Household goods, electrical household appliances and daily housekeeping	3.3	0.1
Human health	5.3	0.5
Transport	7.2	0.6
Communication	-0.1	0.0
Arts, entertainment and recreation	1.2	0.0
Education	2.4	0.0
Accommodation and food service	3.9	0.1
Other goods and services	0.7	0.0

CORE INFLATION ⁶

Period	2016	2017	2018 ⁷
<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	
August	-0.02	0.35	
September	0.11	0.39	
October	0.38	0.83	
November	0.02	0.73	
December	-0.20	0.27	
<i>over the same month of previous year (%)</i>			
January	-1.05 ²	-1.61 ²	4.33 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	
August	-1.10	1.35	
September	-1.12	1.63	
October	-1.06	1.91	
November	-0.92	2.78	
December	-0.97	3.31	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION ⁶

Item	Contribution to core inflation (percentage point)
<i>over the same month of previous year</i>	
Core inflation, o/w:	2.84
Beef and veal	1.16
Butter	0.36
Cheese	0.20
International airplane tickets	0.18
Cheese home-made	0.16
Filter cigarettes made in Armenia	0.15
Petrol	0.15
Pork	0.14
Cardiovascular drugs	0.12
Powdered detergent	0.10
Sturgeon	0.07
Buckwheat	-0.09
Chicken	-0.10
Sugar	-0.13
Eggs	-0.39

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.

EXPORT AND IMPORT OF GOODS

<i>Item</i>	<i>January - May 2018 (million US dollars)</i>	<i>January - May 2018 over January - May 2017 (%)</i>	<i>January - June 2018 (million US dollars)</i>	<i>January - June 2018 over January - June 2017 (%)</i>
Exports (<i>FOB</i>)	935.6	124.1	1165.2	124.6
Imports (<i>CIF</i>)	1868.5	137.0	2310.9	137.6
Trade deficit	932.9	153.1	1145.7	154.0

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

thousand US dollars

<i>Country</i>	2017					
	June			January – June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	95249	34591	60658	408621	178587	230033
USA	13468	10151	3316	83549	74583	8966
Ukraine	711	1082	-371	3812	5726	-1913
Kazakhstan	2497	141	2355	23017	1452	21565
Germany	3813	1866	1948	18555	12808	5747
Spain	908	2921	-2012	4956	9939	-4983
France	2205	2831	-626	11509	7946	3563
UAE	1532	1458	75	8820	8537	284
China	407	6166	-5760	1991	27700	-25710
Turkey	91	679	-588	587	4287	-3700
Other countries	26708	23918	2790	159343	110922	48421
Total	147589	85804	61784	724760	442487	282272

thousand US dollars

<i>Country</i>	2018					
	June			January – June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	105104	29826	75278	461097	195218	265879
USA	18696	11464	7231	95715	93333	2381
Ukraine	808	1209	-401	4537	7586	-3049
Kazakhstan	2559	328	2231	14334	1727	12607
Germany	2843	1855	988	21553	27221	-5668
Spain	917	1425	-508	5573	7579	-2006
France	2289	986	1303	30322	7691	22631
UAE	1077	2326	-1249	8911	11919	-3008
China	164	4098	-3933	1487	26449	-24962
Turkey	179	839	-659	1222	4724	-3502
Other countries	29564	21663	7901	142816	152075	-9259
Total	164200	76020	88180	787567	535523	252044

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

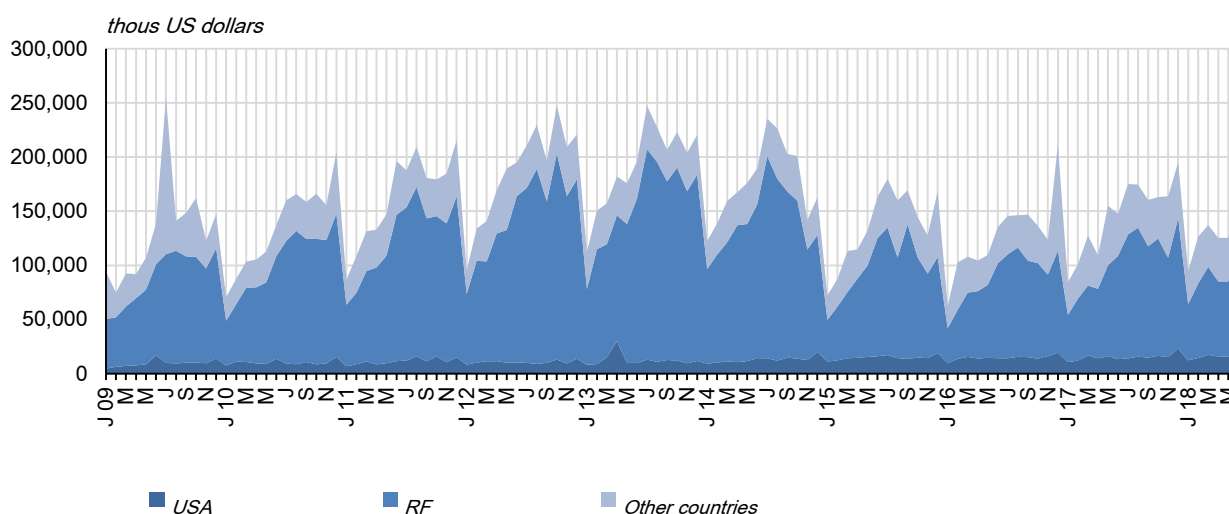
million drams

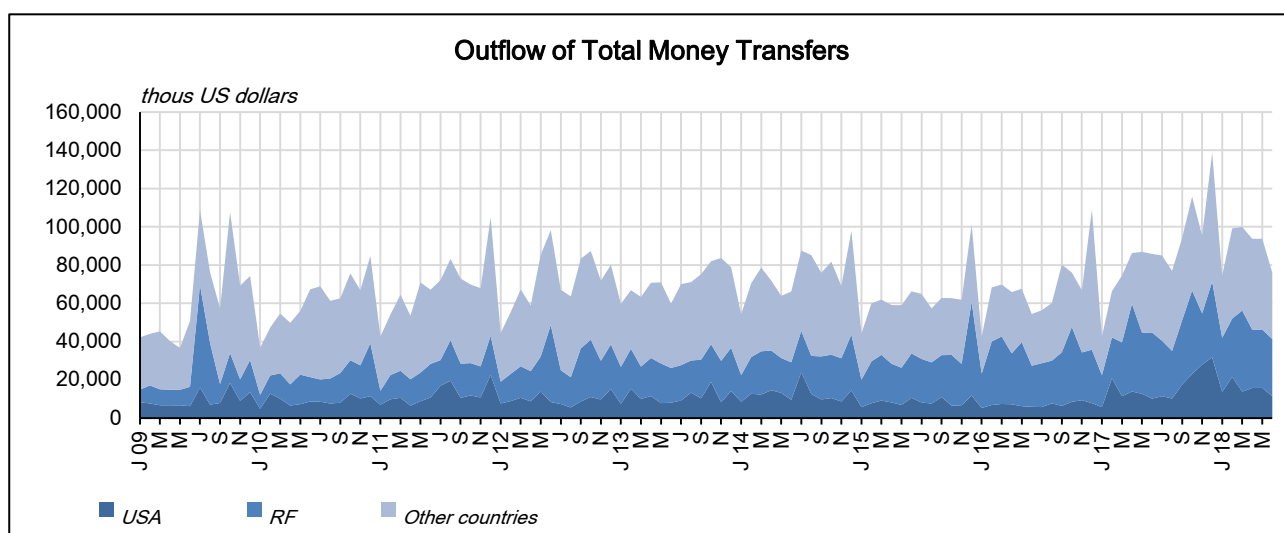
Country	2017					
	June			January – June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45850	16658	29191	197846	86503	111343
USA	6485	4888	1597	40483	36172	4310
Ukraine	343	521	-179	1847	2774	-928
Kazakhstan	1202	68	1134	11114	704	10410
Germany	1837	898	939	8984	6207	2778
Spain	438	1405	-967	2401	4808	-2408
France	1062	1362	-299	5578	3843	1735
UAE	738	702	36	4272	4137	135
China	196	2970	-2774	964	13410	-12446
Turkey	44	327	-283	284	2077	-1792
Other countries	12860	11519	1341	77193	53714	23479
Total	71054	41319	29735	350966	214350	136616

million drams

Country	2018					
	June			January – June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	50719	14399	36320	222250	94071	128179
USA	9023	5532	3491	46142	44993	1149
Ukraine	390	584	-193	2187	3655	-1468
Kazakhstan	1235	159	1076	6907	832	6075
Germany	1373	895	477	10393	13127	-2734
Spain	442	688	-245	2686	3652	-966
France	1105	476	629	14577	3706	10871
UAE	520	1123	-603	4293	5742	-1449
China	79	1978	-1898	717	12752	-12035
Turkey	87	405	-318	590	2278	-1689
Other countries	14264	10454	3810	68841	73286	-4445
Total	79236	36691	42545	379583	258094	121489

Inflow 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	134.3	133.4						
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.55	270.32						

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

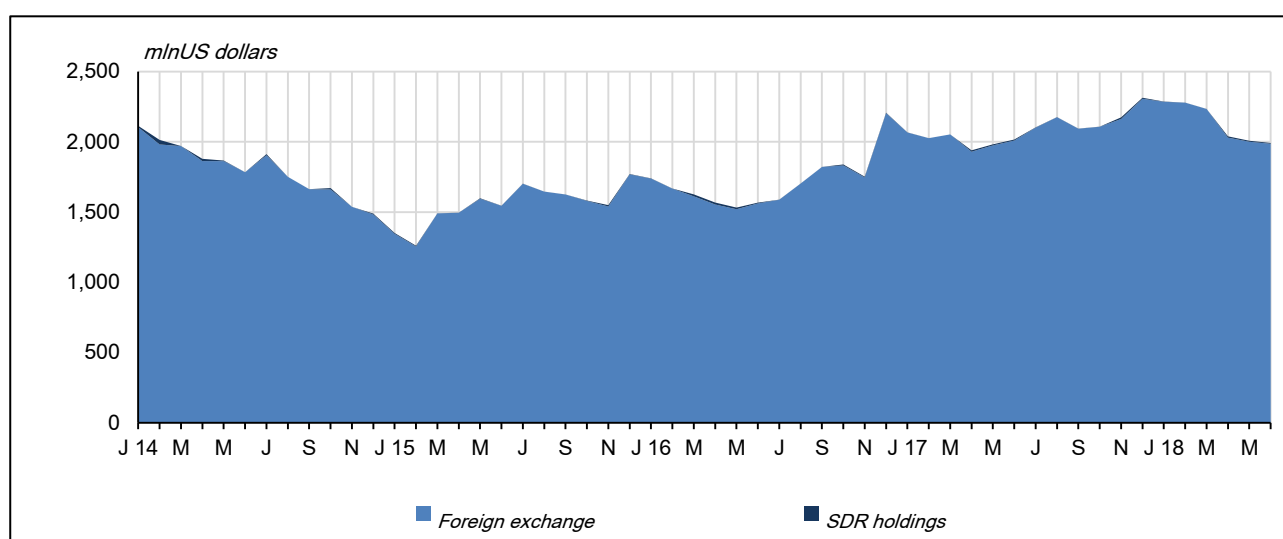
Indicators	2017	2018					
	D ³	J	F	M ³	A	M	J ⁴
Gross international reserves	2314.1	2286.9	2279.2	2234.1	2039.3	2007.8	1991.9
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	7.2	1.9	0.6	0.6	9.2	7.0	5.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange ²	2306.9	2284.9	2278.6	2233.6	2030.1	2000.8	1986.4

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

³ Includes the CBA closing entries.

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

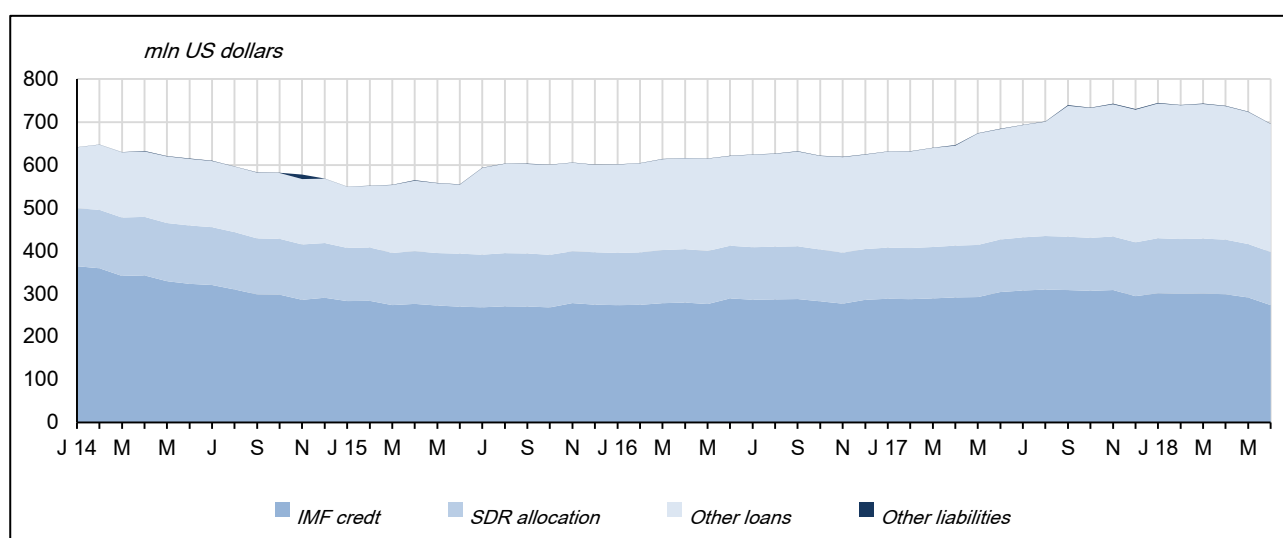
million US dollars

Indicators	2017	2018					
	D ²	J	F	M ²	A	M	J ³
Gross foreign liabilities	730.7	744.6	739.8	743.1	737.8	724.4	696.0
IMF credit	294.2	301.0	299.4	300.3	298.6	291.2	273.3
SDR allocation	125.5	128.3	127.8	128.1	127.3	124.5	123.8
Other loans	309.1	314.0	311.9	313.7	311.0	307.9	298.3
Other liabilities	1.9	1.3	0.7	1.0	0.9	0.8	0.5

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

² The CBA closing entries are included.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2017								
December ¹	17513	17513	160536	556	0	686	161778	-144266
2018								
January	17790	17790	219943	499	0	682	221125	-203334
February	13549	13549	190378	509	0	682	191568	-178019
March	13650	13650	178424	590	0	681	179694	-166045
April	13736	13736	219768	563	0	685	221016	-207279
May	13570	13570	156141	465	0	684	157290	-143720
June	13548	13548	167802	591	0	684	169078	-155529

¹ The CBA closing entries are included.

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (million drams)	Currency in circulation (million drams)	Demand deposits in drams (million drams)	M1 ² (million drams)	Time deposits in drams (million drams)	M2 ³ (million drams)	Deposits in foreign currency (million drams)	M2X ⁴ (million drams)	Money multiplier ⁵	Dram multiplier ⁶
2017										
December	1032005	445155	343647	788802	595074	1383876	1198907	2582783	2.50	1.64
2018										
January	979652	408020	328832	736852	602022	1338875	1199759	2538634	2.59	1.63
February	976939	402800	326367	729167	622406	1351573	1188658	2540231	2.60	1.66
March	986596	403218	340443	743661	631862	1375523	1188848	2564371	2.60	1.64
April	886913	411659	325624	737283	626817	1364100	1147652	2511752	2.83	1.66
May	919084	425006	333080	758086	636802	1394888	1137295	2532183	2.76	1.67
June	975849	444865	338337	783201	630172	1413374	1150013	2563387	2.63	1.60

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).

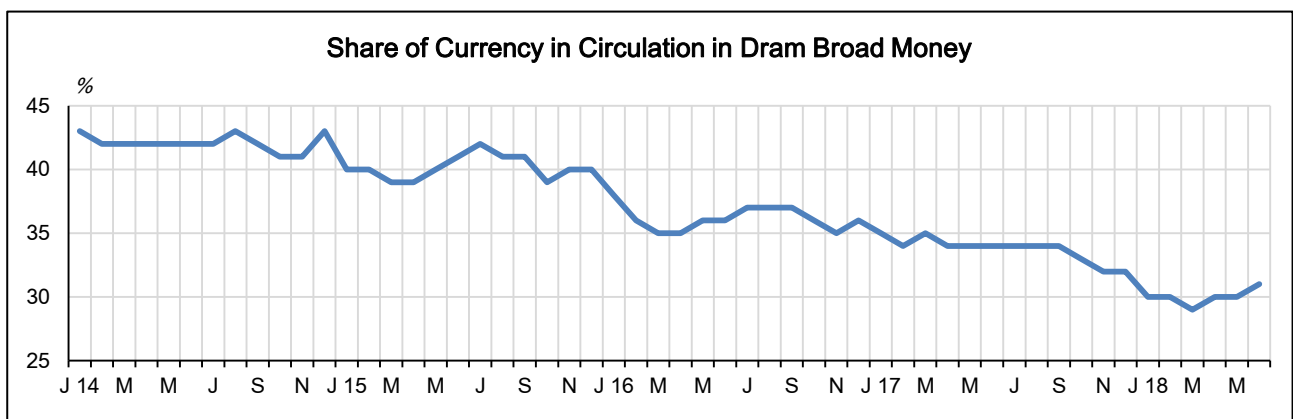
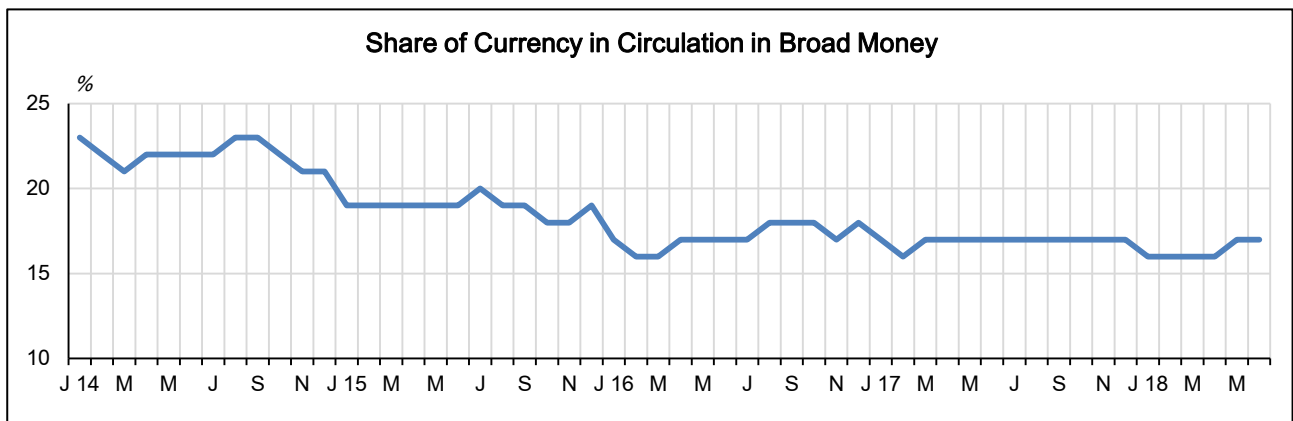
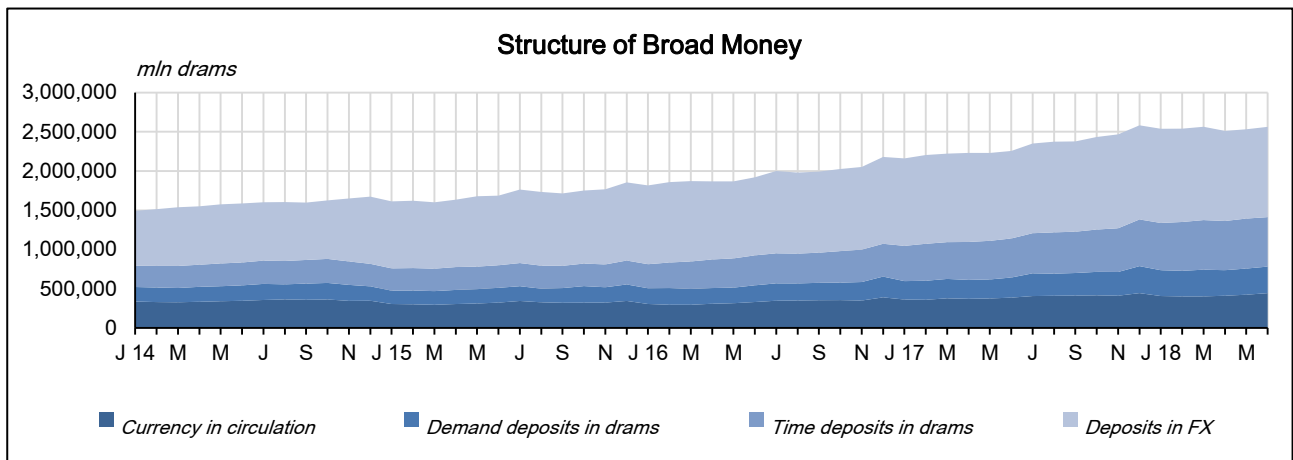
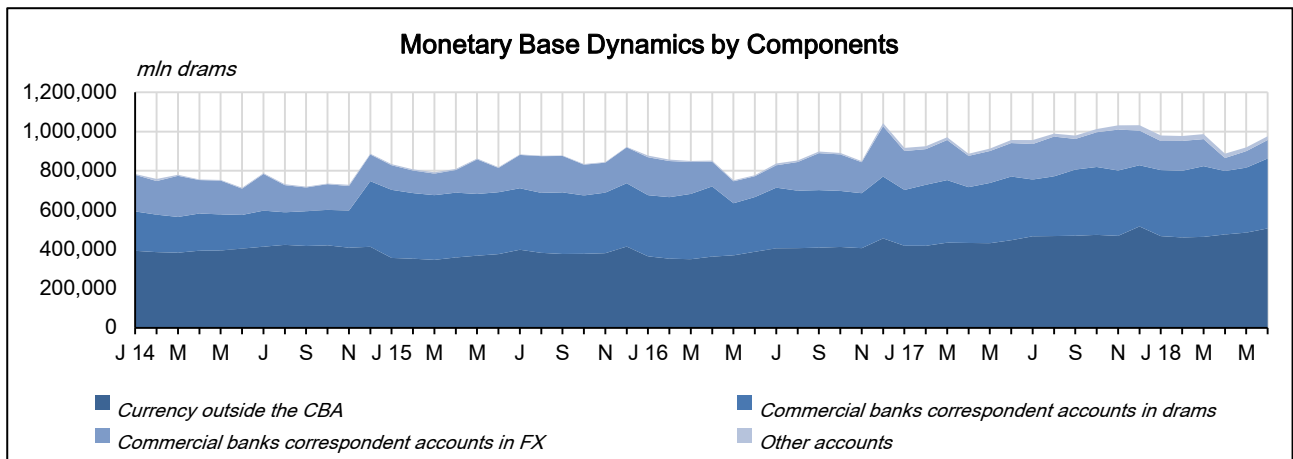
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.



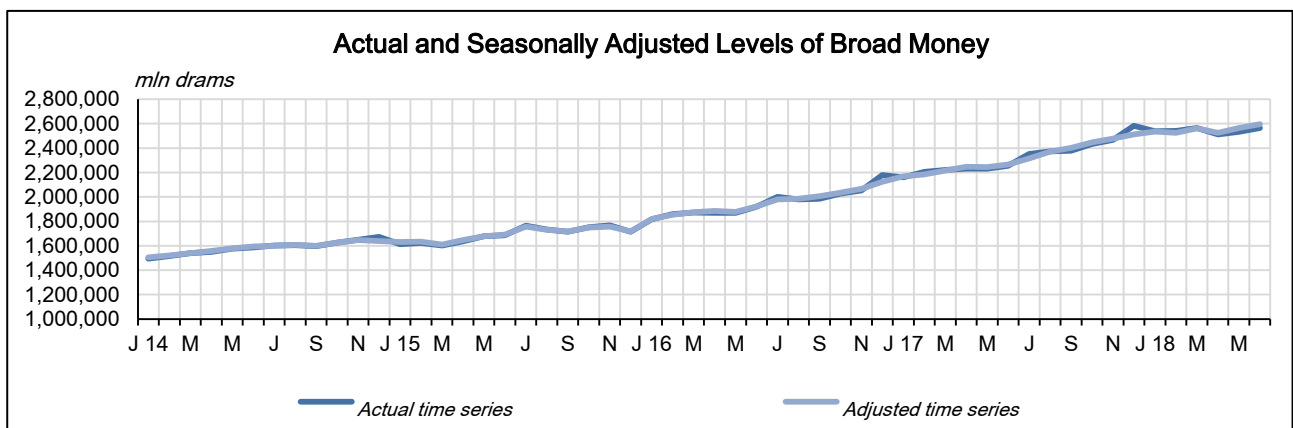
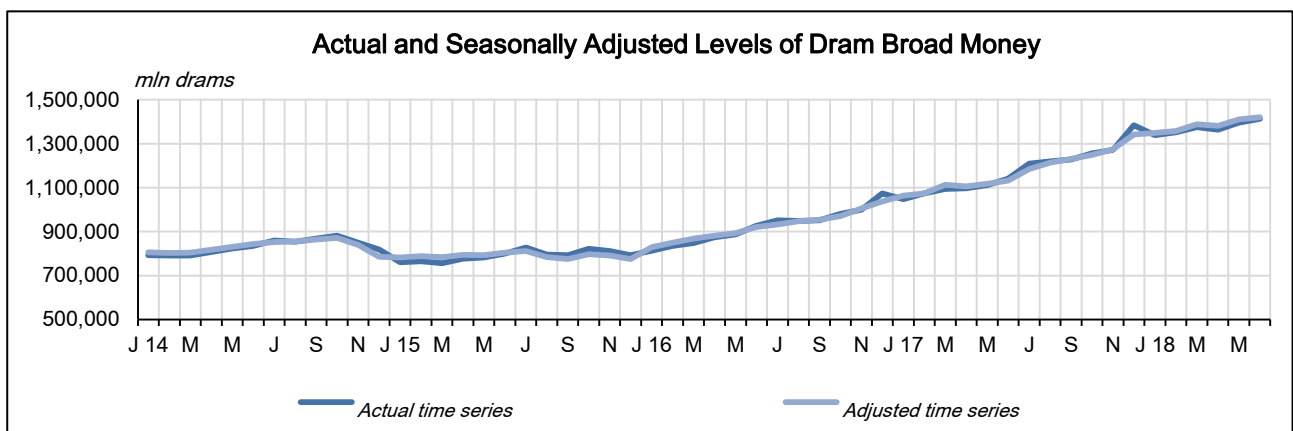
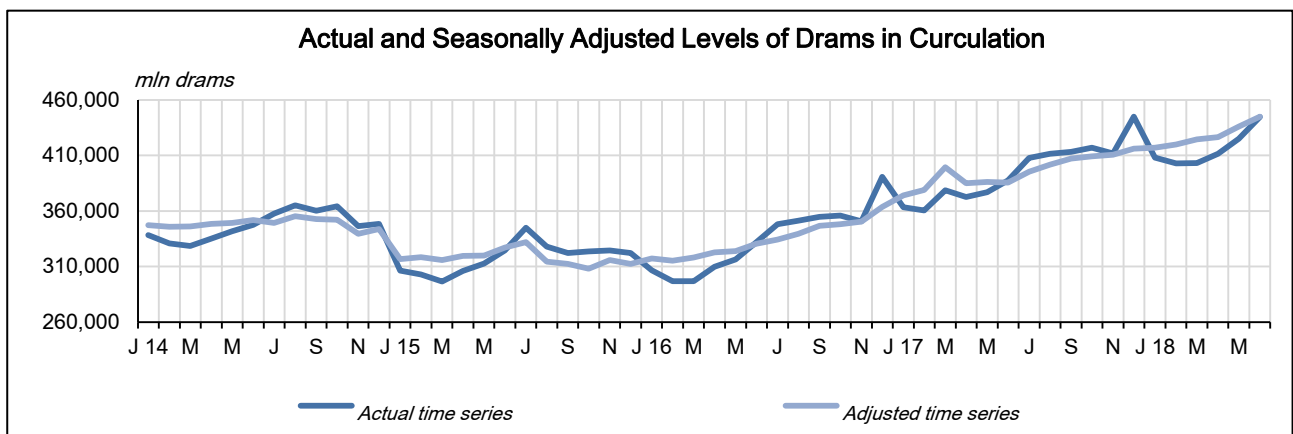
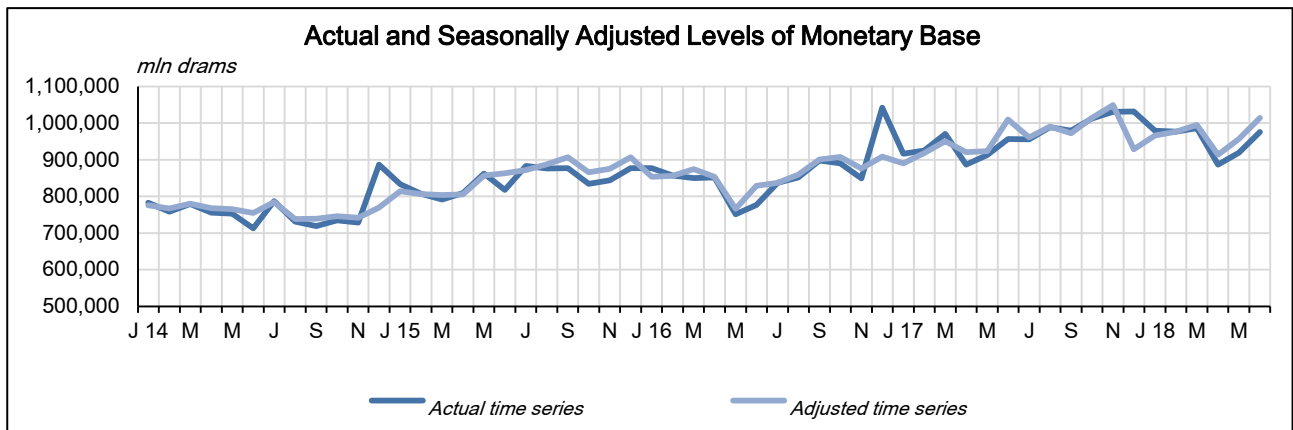
JUNE 2018

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

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 ³
<i>(balance as of the end of period)</i>							
NET INTERNATIONAL RESERVES¹	662745	640007	642464	620854	542776	537301	544565
NET DOMESTIC ASSETS	369260	339645	334475	365743	344138	381783	431283
Government	-144257	-203334	-178019	-166045	-207279	-143720	-155529
Banks	107610	138775	104963	126367	156302	117554	183979
including repo agreements	36919	3100	0	23008	31752	9602	55427
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0
Deposits (-)	-66024	0	-4000	0	0	0	0
Deposit auction (-)	0	0	-30619	-40151	-20043	-20117	0
Reverse repo (-)	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	-17699	-12088
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	405906	404204	407531	405420	395115	407949	402834
MONETARY BASE	1032005	979652	976939	966596	886913	919084	975849
Currency outside the CBA	516094	466715	460083	463145	475271	484666	506046
Correspondent accounts in drams	311698	336544	339513	360086	323302	331129	356430
Correspondent accounts in foreign currency	177023	148265	152378	137930	66269	84052	94086
Other accounts	27189	28129	24966	25436	22071	19237	19286
Other accounts in drams	17462	18436	15330	15784	21192	18720	18502
Other accounts in foreign currency	9728	9692	9636	9652	879	517	785
<i>(changes over the previous period)</i>							
NET INTERNATIONAL RESERVES	-	-22738	2457	-21610	-78078	-5475	7264
NET DOMESTIC ASSETS	-	-29615	-5170	31267	-21605	37646	49500
Government	-	-59077	25315	11974	-41235	63560	-11810
Banks	-	31165	-33812	21404	29935	-38748	66425
including repo agreements	-	-33819	-3100	23008	8745	-22151	45826
Deposits (-)	-	-66024	4000	-4000	0	0	0
Deposit auctions (-)	-	0	30619	9532	-20108	74	-20117
Securities issued by the CBA (-)	-	0	0	0	0	0	0
Other assets, net	-	-1702	3327	-2111	-10306	12834	-5115
MONETARY BASE	-	-52353	-2713	9657	-99683	32171	56764
Currency outside the CBA	-	-49380	-6632	3062	12126	9395	21380
Correspondent accounts in drams	-	24845	2969	20573	-36784	7828	25301
Correspondent accounts in foreign currency	-	-28758	4113	-14448	-71660	17782	10034
Other accounts	-	939	-3163	470	-3365	-2834	49
Other accounts in drams	-	975	-3106	454	5408	-2472	-219
Other accounts in foreign currency	-	-35	-56	16	-8773	-362	268
<i>(percentage changes over the previous period)</i>							
NET INTERNATIONAL RESERVES	-	-3.4	0.4	-3.4	-12.6	-1.0	1.4
NET DOMESTIC ASSETS	-	-8.0	-1.5	9.3	-5.9	10.9	13.0
Government	-	-41.0	12.5	6.7	-24.8	30.7	-8.2
Banks	-	29.0	-24.4	20.4	23.7	-24.8	56.5
Securities issued by the CBA (-)	-	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	-1.3
MONETARY BASE	-	-5.1	-0.3	1.0	-10.1	3.6	6.2
Currency outside the CBA	-	-9.6	-1.4	0.7	2.6	2.0	4.4
Correspondent accounts in drams	-	8.0	0.9	6.1	-10.2	2.4	7.6
Correspondent accounts in foreign currency	-	-16.2	2.8	-9.5	-52.0	26.8	11.9
Other accounts	-	3.5	-11.2	1.9	-13.2	-12.8	0.3

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
NFA (in convertible currency)	-726578	-680961	-674485	-712817	-671312	-727820	-716612
Foreign assets in convertible currency	325516	389100	388236	374152	374355	394561	399752
Foreign liabilities in convertible currency (-)	-893087	-911393	-914939	-938859	-902770	-976611	-970568
Foreign liabilities in drams (-)	-159007	-158668	-147782	-148110	-142897	-145770	-145797
NDA	2856723	2803277	2810380	2851078	2765559	2830989	2831382
Net claims on Government	446270	427532	420643	459491	433826	421411	439068
Claims on Government	482312	463489	456690	494766	470038	457114	474298
Liabilities to Government (-)	-36042	-35958	-36047	-35274	-36212	-35704	-35230
Net claims on the CBA	485577	439665	479349	467696	335081	378837	352792
Claims on the CBA	623987	541994	582036	596248	471400	493065	510012
Liabilities to the CBA (-)	-138410	-102329	-102687	-128552	-136319	-114228	-157221
Economy	2571372	2571230	2599226	2661686	2709378	2765374	2814999
Non-financial corporations	1487031	1471027	1492476	1537408	1558669	1599455	1627053
in drams	274601	269831	272783	280152	288890	291140	315934
in foreign currency	1175464	1164046	1181054	1215057	1227322	1258368	1257517
Securities	36966	37150	38638	42199	42457	49947	53603
Households	894311	913203	923779	941607	953965	971975	993547
in drams	599630	622221	633538	648162	659900	678146	696972
in foreign currency	294681	290982	290241	293445	294065	293829	296575
Nonprofit organizations	106691	101571	102784	103140	107783	107991	108104
in drams	41970	39836	40127	41783	43686	46437	47221
in foreign currency	64721	61735	62657	61357	64097	61554	60883
Other financial institutions	83339	85429	80186	79531	88961	85953	86294
in drams	62751	64449	63871	60752	70233	66650	68826
in foreign currency	20588	20980	16316	18779	18728	19303	17469
Other assets net	-646497	-635149	-688838	-737795	-712727	-734632	-775477
Foreign assets in drams	85795	79659	51770	51930	57030	54320	54306
Foreign assets in non-convertible currency	311	273	318	343	418	368	437
Foreign liabilities in non-convertible currency (-)	-65	-82	-106	-127	-141	-103	-118
Investments in equity	12012	12023	12034	4627	4627	4632	6176
Interbank claims	102903	108072	70936	89998	64778	94152	104675
Other assets	247545	252283	247329	249032	256644	252866	253569
Interbank liabilities (-)	-99339	-103451	-68680	-86770	-63055	-91597	-102623
Bonds issued (-)	-76560	-78487	-83193	-86812	-85899	-96553	-103000
Capital accounts (-)	-693794	-698871	-718365	-720192	-719910	-721894	-728185
Other liabilities (-)	-225307	-206567	-200882	-239824	-227220	-230822	-260712
DEPOSITS	2130144	2122316	2135895	2138261	2094247	2103169	2114770
Deposits in drams	947495	940353	963882	982434	966228	988498	986264
Demand deposits	328499	313389	316599	327869	310593	319473	325282
Time deposits	618995	626963	647283	654565	655635	669025	660982
Deposits in foreign currency	1182649	1181963	1172014	1155827	1128019	1114671	1128506
Demand deposits	319017	300218	294619	281425	283647	291833	300174
Time deposits	863632	881746	877394	874402	844372	822838	828332

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2017	2018					
	D	J	F	M	A	M	J
NFA (in convertible currency)	21775	26174	14559	29618	23082	21605	18373
Foreign assets in convertible currency	81965	86033	83176	98103	94205	92047	88720
Foreign liabilities in convertible currency (-)	-50354	-49997	-58636	-58613	-61190	-60420	-59850
Foreign liabilities in drams (-)	-9835	-9862	-9981	-9872	-9934	-10021	-10496
NDA	32077	24194	41654	42046	43287	46425	52978
Net claims on Government	3410	3706	3302	4181	8587	8316	8643
Claims on Government	10494	10809	10384	11322	15777	15608	15617
Liabilities to Government (-)	-7083	-7103	-7083	-7140	-7189	-7291	-6974
Net claims on depository corporations	97312	93303	105493	99417	95270	95508	100970
Claims on depository corporations	159288	157123	164637	159328	163442	163132	166235
Liabilities to depository corporations (-)	-61976	-63820	-59143	-59911	-68172	-67624	-65265
Economy	213153	216224	227769	243054	241282	253979	257838
Non-financial corporations	51684	51658	54175	64591	59768	72165	77516
In drams	14984	14714	16872	17356	15809	16093	15778
In foreign currency	12749	11830	11961	22025	18681	30631	36244
Securities	23951	25114	25342	25210	25279	25441	25494
Households	159105	162296	171404	176384	179008	180113	178781
In drams	116499	119445	127677	132171	133885	135105	134329
In foreign currency	42606	42850	43728	44213	45123	45008	44452
Non-profit organizations	2163	2068	1985	1873	1780	1700	1539
In drams	1755	1675	1603	1502	1418	1342	1274
In foreign currency	407	394	382	371	362	358	265
Other financial institutions	201	203	204	206	725	0	2
In drams	201	203	204	206	725	0	0
In foreign currency	0	0	0	0	0	0	2
Other assets net	-281798	-289039	-294910	-304607	-301852	-311378	-314473
Foreign assets in drams	20	19	21	26	19	18	10
Foreign assets in non-convertible currency	6	12	9	27	25	22	36
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0
Investments in equity	2562	2598	2637	2650	2665	2694	2706
Claims on credit organizations	11929	12043	12393	12513	12076	12057	11859
Other assets	11761	11689	12123	12893	12703	12583	13099
Liabilities to credit organizations (-)	-11913	-12043	-12393	-12512	-12076	-12057	-11859
Bonds issued (-)	-10129	-10166	-13174	-13267	-13296	-13153	-13175
Capital accounts (-)	-267508	-273695	-235059	-244078	-242916	-252257	-254485
Other liabilities (-)	-18524	-19496	-61466	-62858	-61051	-61284	-62663
BORROWINGS	53852	50368	56213	71664	66369	68031	71351
Borrowings in drams	35037	32929	35787	38373	36638	37038	38200
Demand borrowings	67	38	40	60	33	29	45
Time borrowings	34971	32891	35747	38313	36605	37009	38156
Borrowings in foreign currency	18814	17439	20426	33291	29731	30993	33151
Demand borrowings	62	63	74	74	77	90	92
Time borrowings	18752	17376	20352	33217	29654	30903	33059

DEPOSITORY CORPORATIONS SURVEY¹

million drams

Indicators	2017	2018					
	D ⁶	J	F	M ⁶	A	M	J ⁷
<i>(balance as of the end of period)</i>							
NET FOREIGN ASSETS²	-42058	-14780	-17462	-62346	-105454	-168913	-153674
NET DOMESTIC ASSETS	2624841	2553414	2557694	2626717	2617206	2701096	2717061
Government	305424	227903	245926	297628	235134	286007	292181
Economy	2758535	2761103	2805783	2884618	2924616	2994904	3047815
Non-financial corporations	1538715	1522684	1546651	1601999	1618437	1671621	1704569
o/w: accrued interests	40649	40939	41588	41703	43114	43090	43401
Households	1057710	1079908	1099601	1122381	1137408	1156490	1176713
o/w: accrued interests	14196	15137	14953	16254	16713	16729	16610
Non-profit organizations	108854	103639	104770	105014	109563	109691	109643
o/w: accrued interests	478	471	443	516	529	570	605
Other financial institutions	53257	54872	54761	55225	59208	57102	56890
o/w: accrued interests	114	84	89	110	134	73	77
Other assets, net	-439117	-435592	-494015	-555530	-542544	-579815	-622936
DRAM BROAD MONEY³	1383876	1338875	1351573	1375523	1364100	1394888	1413374
BROAD MONEY⁴	2582783	2538634	2540231	2564371	2511752	2532183	2563387
Currency in circulation	445155	408020	402800	403218	411659	425006	444865
Demand deposits in drams ⁵	343647	328832	326367	340443	325624	333080	338337
o/w: accrued interests	369	206	282	343	290	404	442
Time deposits in drams	595074	602022	622406	631862	626817	636802	630172
o/w: accrued interests	15037	15727	16543	15546	17063	16875	17159
Deposits in foreign currency	1198907	1199759	1188658	1188848	1147652	1137295	1150013
Demand ⁵	325335	306882	296966	287299	279758	289672	294634
o/w: accrued interests	68	28	51	40	33	56	31
Time	873572	892877	891692	901549	867894	847623	855379
o/w: accrued interests	9908	10137	10236	10661	10369	10541	10767
<i>(changes over previous period)</i>							
NET FOREIGN ASSETS	-	27279	-2683	-44883	-43109	-63459	15239
NET DOMESTIC ASSETS	-	-71428	4280	69023	-9510	83890	15964
Government	-	-77520	18023	51702	-62494	50873	6174
Economy	-	2568	44680	78835	39998	70288	52911
Non-financial corporations	-	-16030	23967	55348	16438	53183	32949
o/w: accrued interests	-	290	649	115	1411	-24	311
Households	-	22198	19694	22780	15027	19082	20223
o/w: accrued interests	-	940	-183	1300	459	17	-119
Non-profit organizations	-	-5215	1131	244	4549	128	-48
o/w: accrued interests	-	-7	-28	73	12	42	35
Other financial institutions	-	1615	-111	464	3983	-2106	-212
o/w: accrued interests	-	-30	5	22	24	-61	4
Other assets, net	-	3525	-58422	-61515	12986	-37271	-43121
DRAM BROAD MONEY	-	-45002	12699	23950	-11423	30788	18486
BROAD MONEY	-	-44149	1598	24140	-52619	20431	31204
Currency in circulation	-	-37135	-5220	418	8441	13347	19859
Demand deposits in drams	-	-14815	-2465	14076	-14819	7456	5256
o/w: accrued interests	-	-163	77	60	-53	113	39
Time deposits in drams	-	6948	20383	9456	-5045	9984	-6629
o/w: accrued interests	-	690	816	-997	1517	-188	284
Deposits in foreign currency	-	852	-11101	189	-41196	-10357	12718
Demand	-	-18453	-9916	-9667	-7540	9913	4962
o/w: accrued interests	-	-41	23	-11	-7	23	-25
Time	-	19305	-1185	9857	-33655	-20270	7756
o/w: accrued interests	-	229	99	425	-293	173	225

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

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 ⁴
Net foreign assets of the CBA ²	766595	741731	740264	715912	629159	619359	625064
Gross foreign assets	1120344	1099727	1095970	1072646	985766	968873	960681
Gross foreign liabilities (-)	-353749	-357996	-355706	-356734	-356607	-349514	-335617
Net foreign assets of commercial banks	-640537	-601111	-622502	-660672	-614004	-673236	-661987
Gross foreign assets	411622	469032	440324	426425	431803	449249	454496
Gross foreign liabilities (-)	-1052159	-1070143	-1062827	-1087096	-1045807	-1122485	-1116483
Net foreign assets of credit organizations	21801	26205	14588	29670	23125	21645	18419
Gross foreign assets	81991	86065	83205	98156	94249	92086	88766
Gross foreign liabilities (-)	-60190	-59860	-68617	-68485	-71123	-70441	-70347
Total	147859	166825	132350	84911	38279	-32232	-18503

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 25 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

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
DEPOSITS							
Up to 1 year							
Non-financial corporations							
AMD	8.1	8.6	9.0	8.6	9.6	9.7	9.6
USD	2.8	3.9	1.3	2.2	4.2	1.3	1.3
Households							
AMD	8.6	8.9	8.5	8.3	8.2	7.9	8.2
USD	3.3	3.1	3.0	3.1	2.8	2.7	3.1
Over 1 year							
Non-financial corporations							
AMD	9.5	10.6	9.8	10.3	11.5	8.6	9.8
USD	4.4	5.0	4.9	4.6	4.3	3.9	4.2
Households							
AMD	9.9	10.0	9.8	9.7	9.7	9.6	9.6
USD	4.8	4.9	4.8	4.8	4.7	4.5	4.5
LOANS							
Up to 1 year							
Non-financial corporations							
AMD	11.1	11.4	11.9	11.4	10.5	12.2	11.1
USD	7.2	6.3	8.6	7.7	7.3	8.6	8.4
Households ¹							
AMD	16.0	16.2	16.2	15.7	15.6	15.5	15.2
USD	11.2	11.8	11.5	10.3	10.2	11.9	9.4
Over 1 year							
Non-financial corporations							
AMD	10.2	11.5	11.6	11.4	11.6	11.3	11.0
USD	9.2	8.9	8.9	9.0	8.2	8.7	8.6
Households ¹							
AMD	14.2	14.4	14.1	13.3	13.2	13.2	13.2
USD	11.2	12.3	11.6	11.7	11.6	11.1	11.2
Mortgage loans of households							
AMD	11.2	10.9	11.1	11.1	11.4	11.3	11.3
USD	9.9	10.5	10.2	10.3	9.7	9.9	9.3
Consumer loans							
AMD	14.9	15.0	14.7	13.9	13.8	13.8	13.6
USD	12.0	12.4	11.9	11.8	11.7	12.0	11.1
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
Yield on Treasury notes ³	-	-	8.1	7.1	-	8.4	-
Yield on Treasury bonds ³	-	12.3	-	-	9.3	-	-

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

² Securities of all maturities are included.

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

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

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: Interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2018												
January	303444	6.22	56183	6.59	12569	6.97	13164	7.28	385360	6.33	195472	6.03
Maximum interest rate		8.00		8.00		7.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.25		0.32		0.32		1.97		0.71		0.12
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	116784	6.48	11270	6.39	10785	6.54	389389	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		3.50		4.50		6.00		3.50		5.75
Standard deviation		0.33		0.31		0.63		0.97		0.39		0.16
June	263340	6.11	57675	6.45	4862	6.34	5506	6.45	331382	6.45	152464	6.45
Maximum interest rate		7.65		10.75		7.50		10.75		10.75		10.75
Minimum interest rate		5.00		3.25		4.50		3.25		3.25		3.25
Standard deviation		0.22		0.34		0.55		0.34		0.34		0.34
Total	1490012	6.45	467810	6.45	73369	6.45	61623	6.45	2092813	6.45	915656	6.45
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		10.75
Minimum interest rate		4.50		3.25		3.25		3.25		3.25		3.25
Standard deviation		0.31		0.34		0.34		0.34		0.34		0.34

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 (JUNE 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	356192	10.0	10.5	19.2	5.7	7562500	8.3	10.8	21.0	5.7	1584198	8.6	9.3	17.0	2.6
in USD	5199	8.0	8.2	10.0	1.0	7806	6.0	6.7	13.0	2.1	6543	6.1	7.5	13.0	2.7
in EUR	0	0	0	0	0	2	18.0	18.0	18.2	0.1	0	0	0	0	0
Households															
in AMD	25742	9.5	16.6	24.0	3.5	1761136	7.3	18.4	21.9	4.4	457142	7.8	14.3	24.0	3.9
in USD	65	11.4	13.7	19.1	2.5	1169	8.0	12.8	19.0	3.8	188	7.3	10.1	20.0	4.9
in EUR	0	0	0	0	0	84	10.0	15.1	18.0	2.3	5	11.0	15.5	19.2	3.6
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	103000	3.5	4.0	4.8	0.7	747162	3.5	5.2	9.3	1.8
in USD	0	0	0	0	0	2000	1.0	1.0	1.0	0.0	102	0.3	0.8	1.4	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	3841	5.7	8.9	12.0	2.5	700083	3.4	4.2	12.0	2.6	1580979	3.1	6.1	8.7	1.1
in USD	21	0.5	4.8	5.0	1.9	1768	0.3	1.7	5.5	1.2	11590	0.3	1.7	4.4	0.9
in EUR	0	0	0	0	0	124	0.1	0.4	0.5	0.2	216	0.1	0.4	3.0	0.7

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	233960	10.5	15.5	20.0	2.7	10993140	7.0	10.1	24.0	3.6	22518407	6.5	11.7	19.5	2.7
in USD	9539	6.3	8.4	16.0	2.9	25752	6.5	7.9	18.8	3.9	55011	6.0	9.0	17.0	2.7
in EUR	1182	8.0	9.7	12.0	1.7	4141	5.5	6.5	10.6	1.9	3202	5.0	5.4	10.0	1.1
Households															
in AMD	1025698	7.7	10.9	20.3	3.5	6871173	8.2	15.7	19.6	3.9	7446595	7.6	14.6	23.8	2.8
in USD	365	7.0	7.5	20.0	4.3	6681	7.3	8.2	19.8	3.9	2536	7.0	11.1	20.9	3.7
in EUR	53	10.0	15.2	16.0	2.9	149	9.1	14.1	21.0	3.3	534	8.0	11.9	19.8	3.2
Deposits from															
Non-financial corporations															
in AMD	258681	4.0	7.0	8.0	1.7	2534077	3.0	7.7	8.0	1.6	6149279	6.0	11.2	12.8	2.1
in USD	6336	0.8	0.8	0.8	0	1444	1.0	1.8	2.3	0.5	1598	1.9	3.4	4.5	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	937385	4.0	7.3	11.3	2.2	5318386	4.2	7.9	10.9	1.4	10961394	6.3	8.9	10.7	1.1
in USD	1762	0.3	1.3	4.5	1.1	16128	0.7	3.7	8.7	1.2	27562	1.4	3.5	5.7	1.0
in EUR	39	0.1	0.4	1.3	0.4	952	0.1	0.9	2.5	0.5	1547	0.1	2.0	5.8	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	16552047	9.4	11.5	18.0	2.5	3765252	6.5	8.7	18.0	2.5
in USD	58334	5.8	8.7	12.5	1.5	10635	6.0	8.2	10.2	1.0
in EUR	9531	6.0	7.4	10.7	1.0	11190	5.0	5.1	7.5	1.0
Households										
in AMD	54752610	9.8	13.2	18.7	1.8	20454867	7.6	13.0	17.2	2.3
in USD	11283	7.8	12.2	19.0	2.7	13828	7.0	10.3	14.9	2.0
in EUR	849	9.3	14.5	17.4	2.3	825	8.0	12.1	18.1	3.5
Deposits from										
Non-financial corporations										
in AMD	7052113	8.0	9.8	13.4	1.1	0	0	0	0	0
in USD	8942	3.2	4.4	5.5	0.7	1331	3.0	3.0	3.0	0
in EUR	430	1.6	2.2	2.8	0.5	0	0	0	0	0
Households										
in AMD	23993763	7.5	9.6	10.5	0.7	118295	6.3	9.8	13.0	1.5
in USD	80492	2.0	4.5	5.3	0.8	100	4.5	5.3	9.0	1.1
in EUR	9637	0.5	3.4	8.0	1.1	0	0	0	0	0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN JUNE - 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	12.1	14.3	13.2	13.5	11.8	14.0	12.8	13.1	19.5	19.4	18.2	19.1
Aragatsotn	14.2	14.5	12.0	14.2	13.7	13.7	14.6	13.8	22.4	18.7	6.0	16.6
Ararat	14.4	14.7	13.0	14.5	13.8	13.7	13.1	13.6	20.4	18.6	12.8	17.5
Armavir	14.5	14.8	14.1	14.7	13.9	14.0	14.0	14.0	20.0	17.1	14.6	17.2
Lori	13.9	14.7	15.0	14.5	13.5	13.6	15.0	13.6	22.0	19.0	15.1	18.8
Syunik	14.4	14.6	13.5	14.5	14.0	13.8	14.1	13.8	22.2	20.9	11.5	19.7
Tavush	14.2	14.7	11.3	13.9	13.4	13.9	11.0	13.2	22.9	20.6	14.1	19.5
Vayots Dzor	14.3	14.8	12.4	14.4	14.0	14.0	12.4	13.8	21.0	21.5	13.1	20.5
Kotayk	14.1	14.3	13.2	14.1	13.3	13.4	13.5	13.4	17.5	17.7	10.9	17.3
Shirak	14.0	14.5	12.6	14.3	13.3	13.4	12.9	13.3	21.5	19.3	11.9	18.7
Yerevan	14.1	14.8	14.4	14.7	13.6	13.7	14.8	13.8	21.3	20.1	13.3	19.1
Total	12.7	14.5	13.0	13.8	12.4	13.9	12.8	13.3	20.1	19.2	15.3	18.6

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	7.7	8.6	8.4	8.2	7.6	8.3	8.3	8.1	14.8	14.2	14.3	14.3
Aragatsotn	9.3	13.2	10.4	11.8	9.1	11.6	10.4	10.7	20.0	15.1	10.7	14.8
Ararat	8.6	9.8	8.5	9.1	8.6	8.9	8.5	8.7	18.0	15.3	15.0	15.3
Armavir	9.0	9.4	9.9	9.4	8.9	8.1	9.7	8.4	18.0	14.5	12.0	14.4
Lori	8.4	16.2	9.3	11.4	8.4	13.3	9.3	9.2	-	17.2	-	17.2
Syunik	9.0	10.8	13.5	11.4	9.0	8.9	11.0	9.4	18.0	15.8	15.6	15.7
Tavush	10.2	9.5	9.9	9.8	10.1	8.8	9.9	9.4	18.0	16.8	9.5	14.7
Vayots Dzor	9.5	10.6	10.1	10.2	9.5	9.3	9.5	9.4	0.0	16.0	20.0	16.4
Kotayk	9.7	11.3	11.1	11.2	9.7	9.6	11.1	9.8	10.8	14.4	-	14.0
Shirak	9.0	13.5	-	12.8	9.0	10.9	-	10.4	-	16.0	-	16.0
Yerevan	8.8	10.8	10.3	10.5	8.5	8.2	10.1	8.8	16.3	15.6	12.0	15.2
Total	7.8	9.1	8.6	8.5	7.8	8.5	8.4	8.2	14.8	15.1	14.2	14.9

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

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

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

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

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	-	-	-	-

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

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

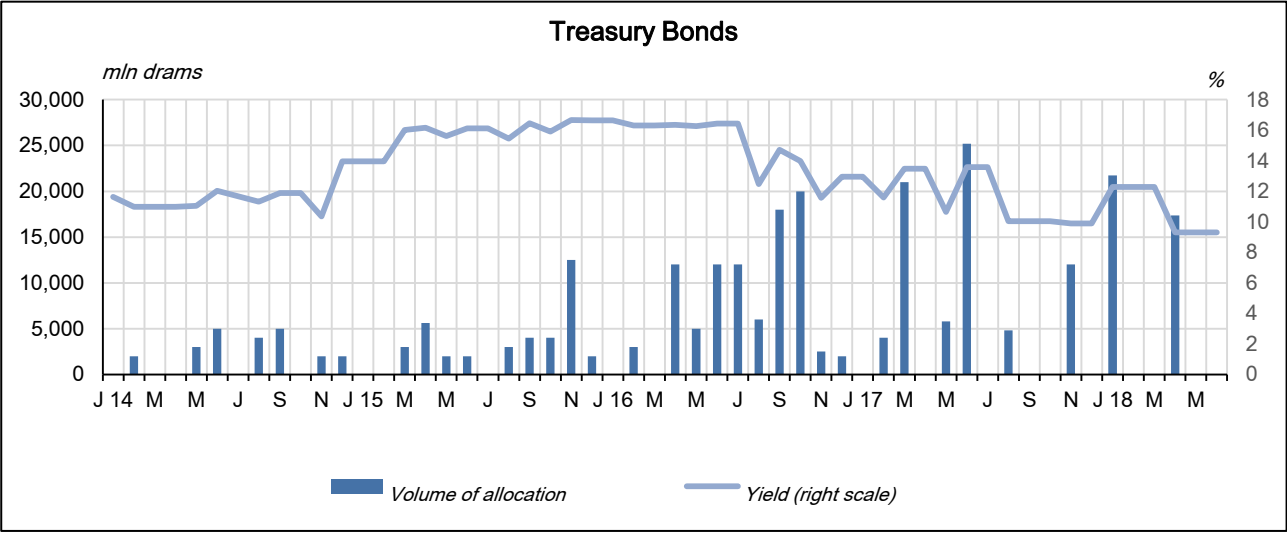
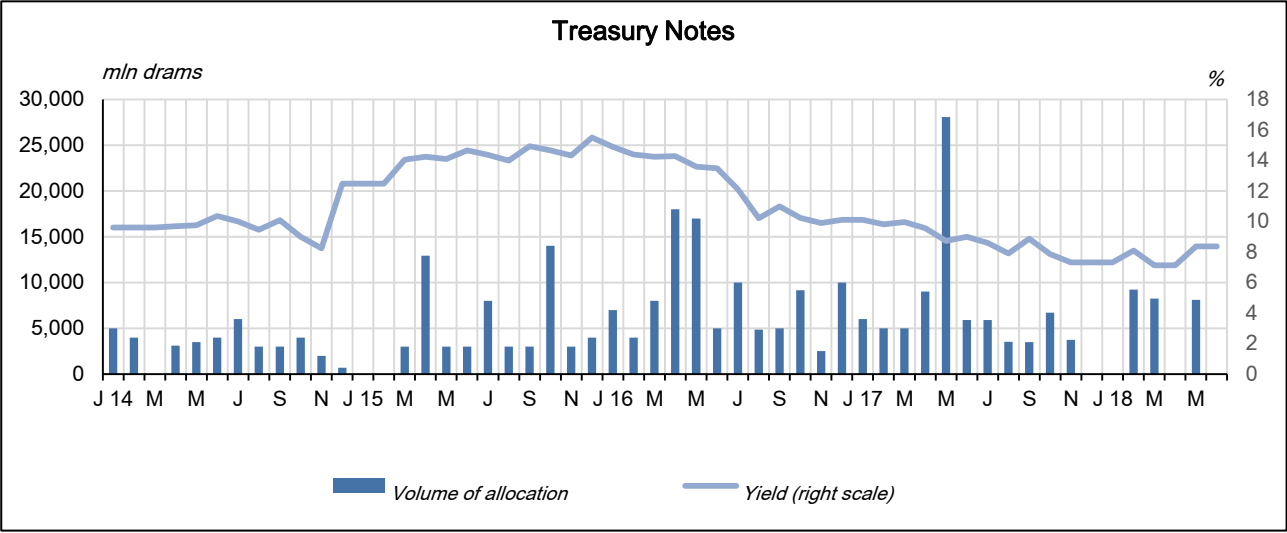
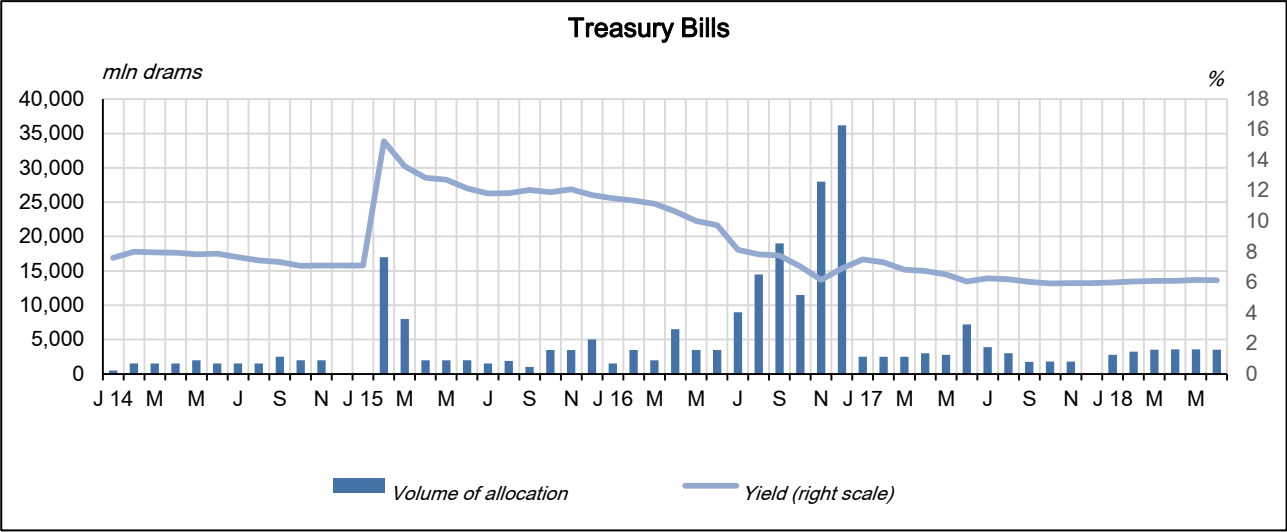
Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	-	-	-	-
	February	9600	22153	9220	8.10
	March	8400	12360	8260	7.14
	April	-	-	-	-
	May	8400	18020	8120	8.36
	June	-	-	-	-

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	-	-	-	-

¹ Yield is calculated as average weighted yields on the securities of given maturity.

² Maximum volumes of the range subject to allocation are presented.



GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2018														
January	1800	5.95	700	5.60	3100	6.25	2337	7.76	100	8.30	47578	12.03	55615	11.25
Maximum interest rate		5.95		6.21		6.30		8.25		8.30		12.90		12.90
Minimum interest rate		5.95		5.00		6.06		7.25		8.30		9.20		5.00
Standard deviation		-		0.85		0.08		0.36		-		0.74		2.14
February	-	-	1480	5.81	1676	6.18	8217	7.83	740	8.39	40095	11.45	52208	10.51
Maximum interest rate		-		6.20		6.30		8.26		8.39		12.90		12.90
Minimum interest rate		-		5.00		5.72		6.90		8.39		9.20		5.00
Standard deviation		-		0.46		0.17		0.49		0.00		0.62		2.22
March	1200	6.08	1960	5.79	1309	5.91	4272	7.60	-	-	30321	11.32	39062	10.29
Maximum interest rate		6.08		6.11		6.05		8.10				11.50		11.50
Minimum interest rate		6.08		5.00		5.54		7.02				8.98		5.00
Standard deviation		0.00		0.54		0.12		0.47				0.52		2.31
April	2770	5.77	2270	143.64	-	-	5136	7.63	400	8.44	34724	10.33	45300	16.41
Maximum interest rate		6.00		452.64				8.00		8.50		11.60		452.64
Minimum interest rate		5.00		5.00				7.00		8.34		8.96		5.00
Standard deviation		0.42		168.86				0.33		0.11		0.92		32.47
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
Total	7064	5.94	10628	5.79	7693	6.34	27919	7.71	5940	8.38	168045	11.29	227289	10.18
Maximum interest rate		6.18		6.29		7.22		8.30		8.50		12.90		12.90
Minimum interest rate		5.00		5.00		5.54		6.90		8.28		8.90		5.00
Standard deviation		0.37		0.43		0.52		0.43		0.06		0.88		2.12

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
Residents ² , o/w:	540049	557822	542613	551638	567047	532368	531291
RA banks	395866	440024	435586	421791	430908	404295	369052
Non-bank agents and dealers	-	-	-	-	-	-	-
Non-bank investors	93835	94216	94926	96623	103786	104599	105043
CBA	50348	23581	12101	33225	32353	23474	57195
Non-residents	9681	9728	10376	9101	9176	8384	8388
Total	549730	567550	552989	560739	576223	540752	539679

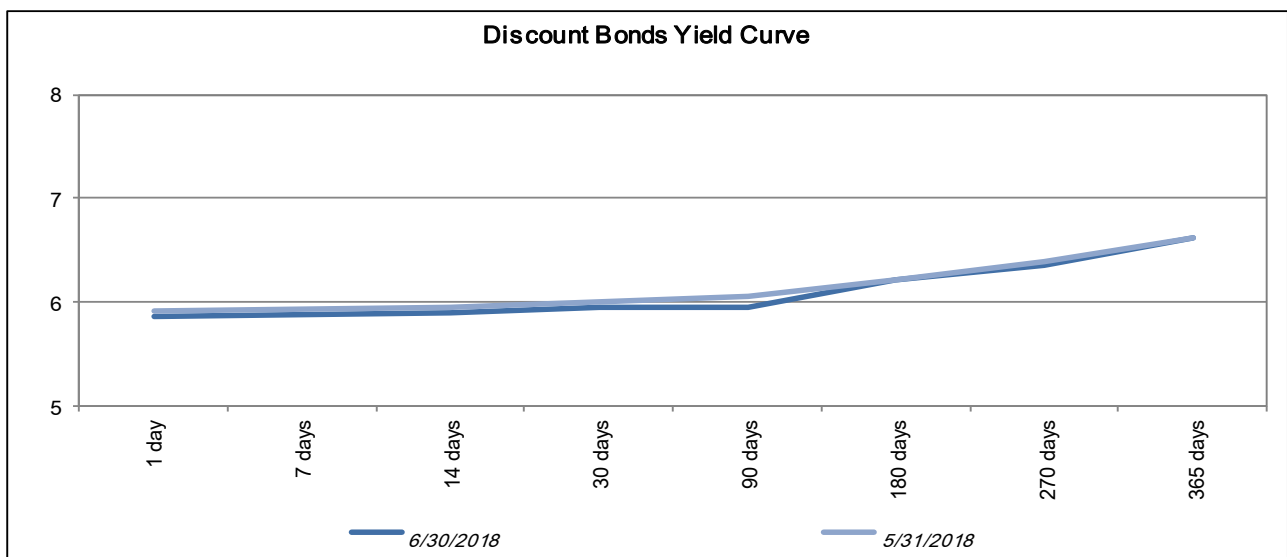
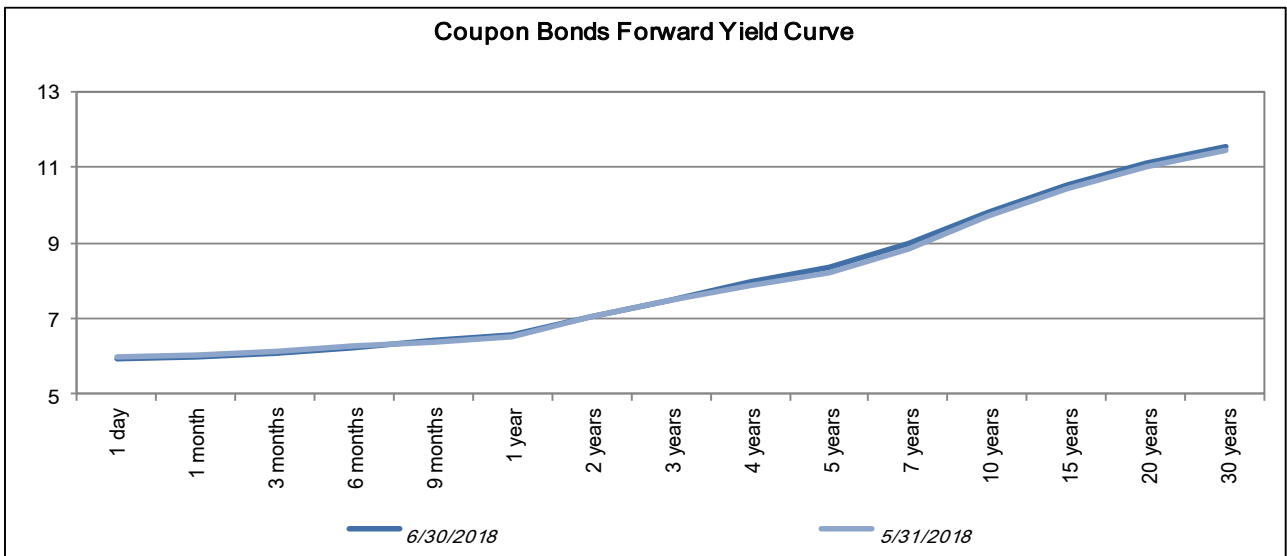
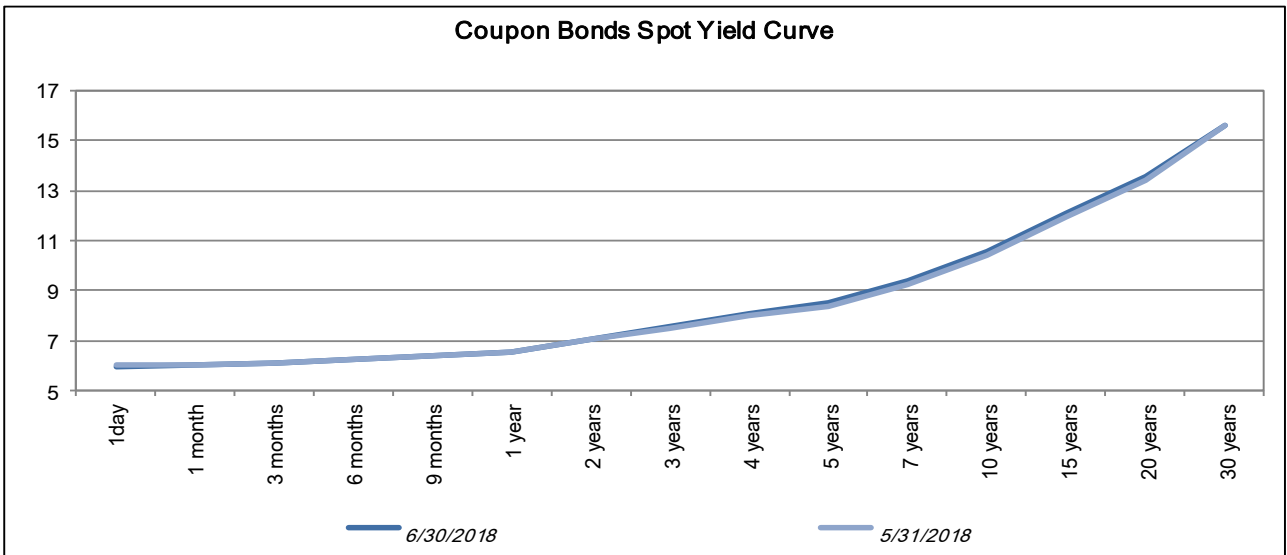
¹ RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

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	3.00	4.47
Max. exchange rate		5.15
Min. exchange rate		4.13
Standard deviation		0.72
March	-	-
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
April	3.00	4.83
Max. exchange rate		4.83
Min. exchange rate		4.83
Standard deviation		
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
Total	34.78	4.88
Max. exchange rate		7.15
Min. exchange rate		3.69
Standard deviation		0.83

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	-	-	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2018								
<i>US dollars</i>								
January	58.30	482.61	-	-	287.27	481.58	345.57	481.75
February	58.75	481.07	-	-	369.62	480.76	428.37	480.80
March	70.99	480.49	-	-	396.06	479.82	467.05	479.92
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
Total	335.64	482.05	-	-	2156.00	481.32	2491.64	481.42
<i>Euro</i>								
January	-	-	-	-	42.38	584.94	42.38	584.94
February	-	-	-	-	31.52	593.96	31.52	593.96
March	-	-	-	-	39.12	590.19	39.12	590.19
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
Total	-	-	-	-	237.88	580.44	237.88	580.44

Currency	Selling							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2018								
<i>US dollars</i>								
January	58.30	482.61	-	-	334.25	483.13	392.55	483.05
February	58.75	481.07	-	-	324.50	482.07	383.25	481.91
March	70.99	480.49	-	-	383.01	480.95	454.00	480.88
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
Total	335.64	482.05	-	-	2183.05	482.69	2518.70	482.60
<i>Euro</i>								
January	-	-	-	-	52.86	590.77	52.86	590.77
February	-	-	-	-	63.28	597.09	63.28	597.09
March	-	-	-	-	70.07	593.52	70.07	593.52
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
Total	-	-	-	-	413.77	585.03	413.77	585.03

AVERAGE AMD/USD EXCHANGE RATE

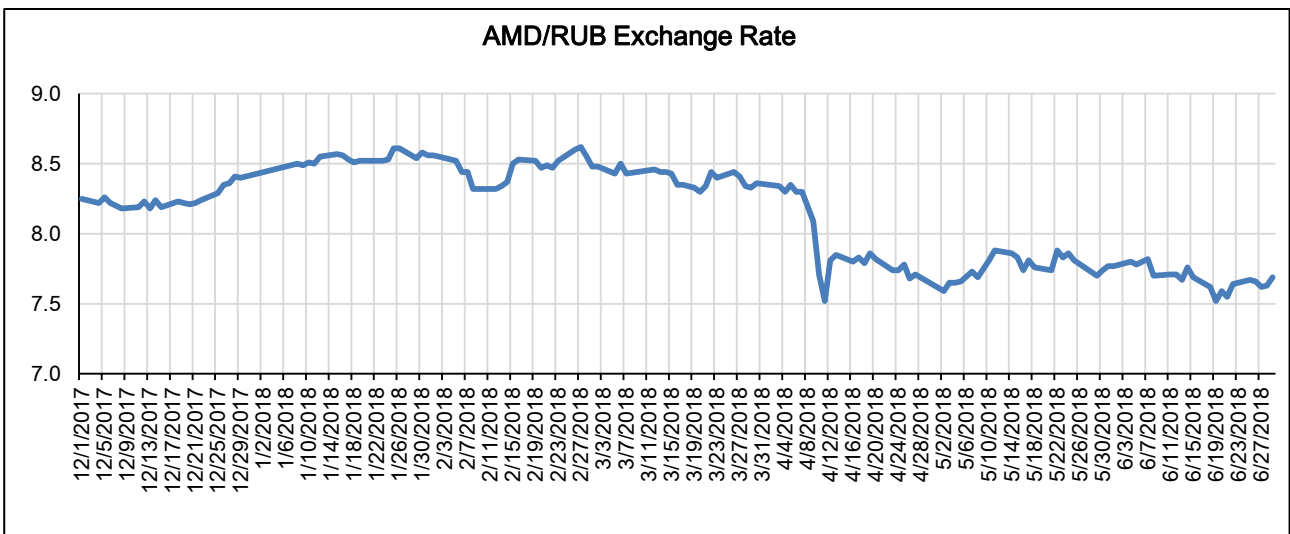
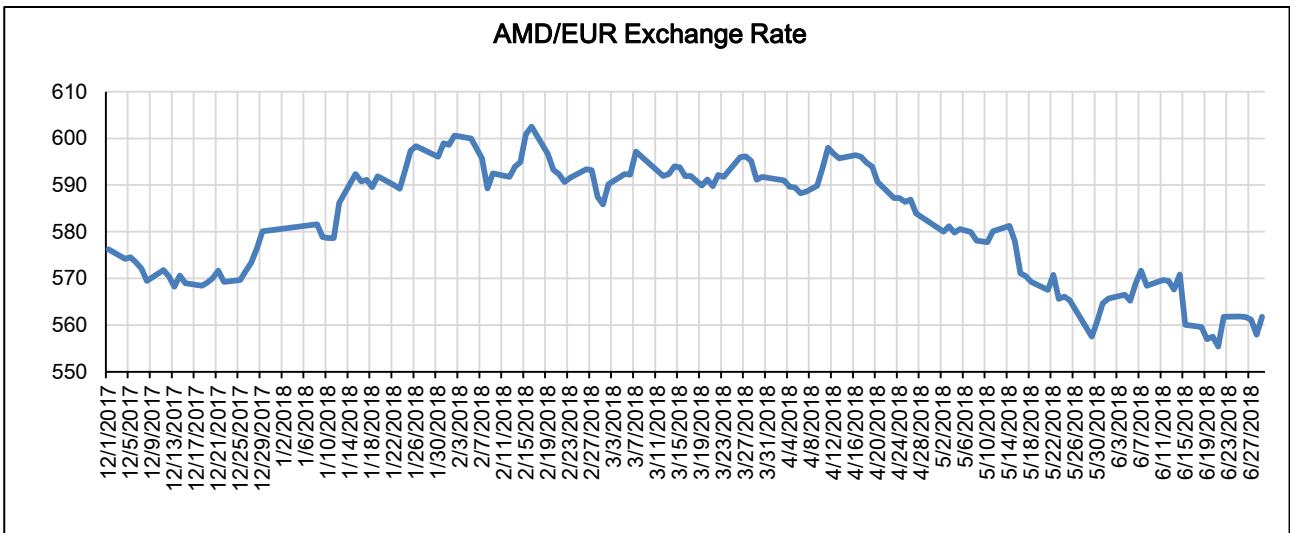
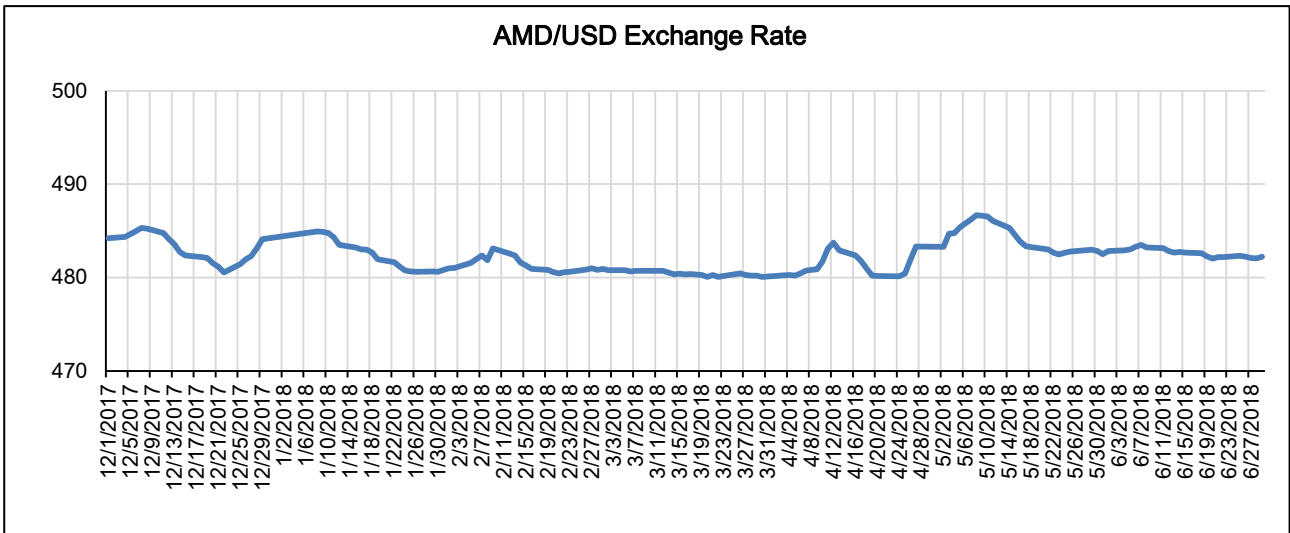
Date	2017	2018					
	D	J	F	M	A	M	J
1	484.21	-	480.98	480.94	-	-	482.86
2	-	-	481.04	480.80	-	483.29	-
3	-	-	-	-	480.23	484.71	-
4	484.34	-	-	-	480.28	484.75	482.90
5	484.66	-	481.58	480.79	480.21	485.37	483.02
6	484.96	-	481.98	480.64	480.46	-	483.30
7	485.33	-	482.35	480.73	480.74	486.19	483.49
8	485.25	484.93	481.86	-	-	486.68	483.22
9	-	484.91	483.11	-	480.88	-	-
10	-	484.75	-	-	481.76	486.56	-
11	484.75	484.31	-	-	483.12	486.06	483.14
12	484.11	483.51	482.57	480.72	483.72	-	482.85
13	483.55	-	482.38	480.51	482.92	-	482.68
14	482.74	-	481.61	480.35	-	485.30	482.73
15	482.36	483.21	481.30	480.41	-	484.56	482.68
16	-	483.01	480.94	480.34	482.36	483.83	-
17	-	482.99	-	480.39	481.79	483.36	-
18	482.21	482.69	-	-	480.99	483.26	482.59
19	482.09	481.96	480.81	480.28	480.19	-	482.26
20	481.54	-	480.58	480.08	480.18	-	482.02
21	481.18	-	480.46	480.26	-	483.03	482.20
22	480.55	481.64	480.57	480.06	-	482.67	482.19
23	-	481.17	480.63	480.17	480.13	482.48	-
24	-	480.77	-	-	480.13	482.65	-
25	481.43	480.65	-	-	480.46	482.76	482.34
26	481.97	480.60	480.84	480.43	481.96	-	482.23
27	482.31	-	480.99	480.27	483.32	-	482.08
28	483.17	-	480.81	480.22	-	-	482.07
29	484.10	480.65	-	480.22	-	482.98	482.24
30	-	480.63	-	480.06	-	482.83	-
31	-	480.81	-	-	-	482.51	-
End of period	484.10	480.81	480.81	480.06	483.32	482.51	482.24
Period average	483.18	482.40	481.37	480.41	481.29	484.09	482.62

AVERAGE AMD/EUR EXCHANGE RATE

Date	2017	2018					
	D	J	F	M	A	M	J
1	576.26	-	598.63	585.83	-	-	565.67
2	-	-	600.58	590.18	-	580.00	-
3	-	-	-	-	591.02	581.17	-
4	574.19	-	-	-	589.64	579.81	566.49
5	574.52	-	600.00	592.38	589.46	580.55	565.23
6	573.47	-	597.85	592.20	588.23	-	568.94
7	572.16	-	595.70	597.16	588.57	579.98	571.63
8	569.44	581.58	589.27	-	-	578.13	568.41
9	-	578.89	592.49	-	589.85	-	-
10	-	578.65	-	-	593.67	577.79	-
11	571.76	578.65	-	-	597.96	580.11	569.67
12	570.43	586.16	591.78	591.96	596.72	-	569.43
13	568.22	-	593.95	592.37	595.73	-	567.63
14	570.65	-	594.93	594.00	-	581.24	570.83
15	568.99	592.37	600.85	593.79	-	577.89	560.05
16	-	590.82	602.52	591.87	596.39	571.11	-
17	-	591.13	-	591.94	596.07	570.51	-
18	568.43	589.56	-	-	594.84	569.28	559.61
19	569.11	591.90	596.64	589.93	593.95	-	557.01
20	570.05	-	593.23	591.17	590.67	-	557.50
21	571.64	-	592.36	589.76	-	567.51	555.40
22	569.26	589.96	590.67	592.15	-	570.76	561.80
23	-	589.19	591.51	591.76	587.25	565.61	-
24	-	593.22	-	-	587.25	566.10	-
25	569.68	597.35	-	-	586.40	565.36	561.83
26	571.57	598.30	593.40	596.02	586.88	-	561.70
27	573.37	-	593.20	596.16	583.90	-	561.19
28	576.47	-	587.50	595.18	-	-	557.95
29	580.10	596.63	-	591.15	-	557.50	561.81
30	-	596.08	-	591.72	-	560.81	-
31	-	598.95	-	-	-	564.63	-
End of period	580.10	598.95	587.50	591.72	583.90	564.63	561.81
Period average	571.89	589.97	594.85	592.32	591.22	572.66	563.80

AVERAGE AMD/RUB EXCHANGE RATE

Date	2017	2018					
	D	J	F	M	A	M	J
1	8.25	-	8.56	8.48	-	-	7.77
2	-	-	8.55	8.48	-	7.59	-
3	-	-	-	-	8.34	7.65	-
4	8.22	-	-	-	8.30	7.65	7.80
5	8.26	-	8.52	8.43	8.35	7.66	7.78
6	8.22	-	8.44	8.50	8.30	-	7.80
7	8.20	-	8.44	8.43	8.30	7.73	7.82
8	8.18	8.50	8.32	-	-	7.69	7.70
9	-	8.49	8.32	-	8.09	-	-
10	-	8.51	-	-	7.71	7.81	-
11	8.19	8.50	-	-	7.52	7.88	7.71
12	8.23	8.55	8.32	8.46	7.81	-	7.71
13	8.18	-	8.34	8.44	7.85	-	7.67
14	8.24	-	8.37	8.44	-	7.86	7.76
15	8.19	8.57	8.50	8.43	-	7.83	7.69
16	-	8.56	8.53	8.35	7.80	7.74	-
17	-	8.53	-	8.35	7.83	7.81	-
18	8.23	8.51	-	-	7.79	7.76	7.62
19	8.22	8.52	8.52	8.33	7.86	-	7.52
20	8.21	-	8.47	8.30	7.82	-	7.59
21	8.22	-	8.49	8.34	-	7.74	7.55
22	8.24	8.52	8.47	8.44	-	7.88	7.64
23	-	8.52	8.52	8.40	7.74	7.83	-
24	-	8.53	-	-	7.74	7.86	-
25	8.29	8.61	-	-	7.78	7.81	7.67
26	8.35	8.61	8.60	8.44	7.68	-	7.66
27	8.36	-	8.62	8.41	7.71	-	7.62
28	8.41	-	8.55	8.34	-	-	7.63
29	8.40	8.54	-	8.33	-	7.70	7.69
30	-	8.58	-	8.36	-	7.74	-
31	-	8.56	-	-	-	7.77	-
End of period	8.40	8.56	8.55	8.36	7.71	7.77	7.69
Period average	8.25	8.54	8.47	8.40	7.92	7.76	7.69



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

million drams

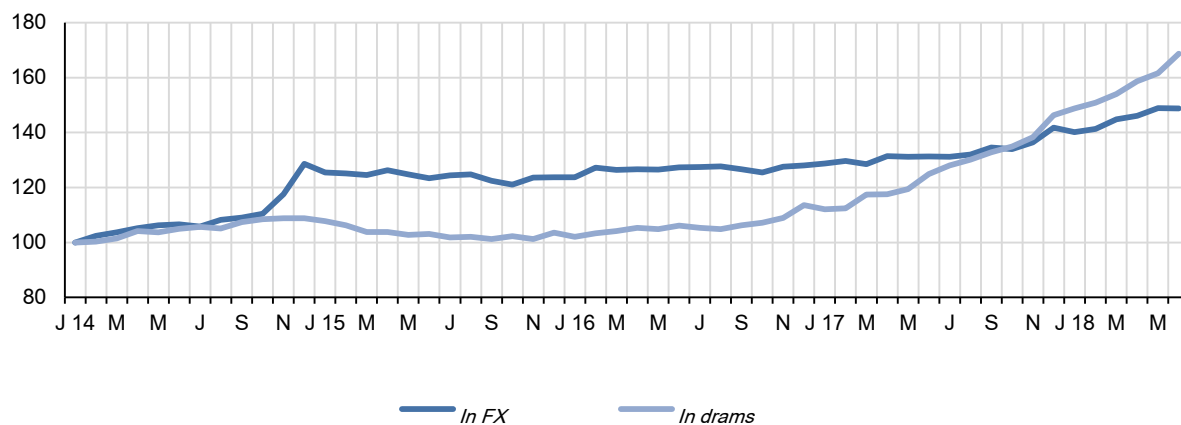
Loans	2017	2018					
	D	J	F	M	A	M	J
To residents	2479584	2478198	2504249	2561911	2607576	2656065	2701700
AMD	961401	977727	991651	1011837	1042756	1062041	1108206
FX	1518183	1500471	1512598	1550073	1564820	1594024	1593494
<i>Including:</i>							
Non-financial corporations	1409551	1393062	1412368	1453647	1473242	1506569	1530197
AMD	264020	258830	261671	269509	277672	279461	303710
Private	261862	256461	259375	267164	275583	277508	301460
Public	2158	2369	2297	2345	2088	1953	2250
FX	1145532	1134232	1150697	1184138	1195571	1227108	1226487
Private	1129230	1119705	1136244	1170506	1181920	1213567	1212775
Public	16302	14527	14453	13632	13651	13541	13712
Households ²	881674	899768	910481	927243	939274	957286	978965
AMD	593165	615090	626465	640289	651697	669998	688950
FX	288509	284678	284016	286954	287577	287289	290015
Non-profit organizations	106239	101131	102376	102635	107269	107440	107525
AMD	41852	39725	40025	41648	43548	46285	47078
in foreign currency	64387	61406	62351	60987	63721	61155	60447
Other financial institutions	82120	84237	79023	78386	87791	84770	85013
AMD	62365	64082	63489	60392	69840	66297	68469
FX	19755	20155	15534	17994	17952	18472	16544
Non-residents³	204997	236534	202072	191968	190505	205214	212950
AMD	66887	62993	40082	40807	43548	40909	41907
FX	138110	173541	161991	151161	146956	164304	171043
Total loans (excluding accrued interests)	2684582	2714733	2706321	2753879	2798081	2861278	2914650
Total accrued interests	63648	64152	59733	60990	62893	63597	64300
Total loans (including accrued interests)	2748229	2778884	2766054	2814869	2860974	2924875	2978950

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

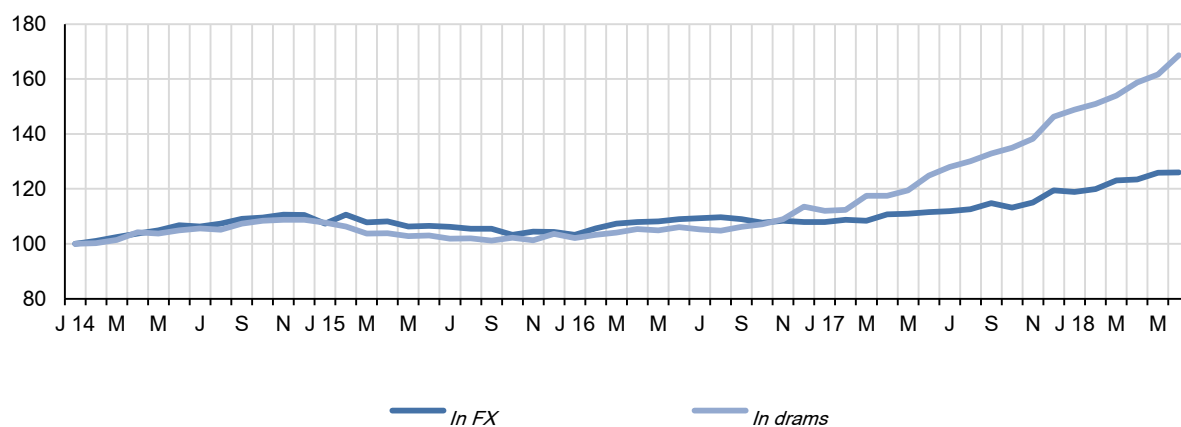
² Including loans to bank employees and bank related parties.

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

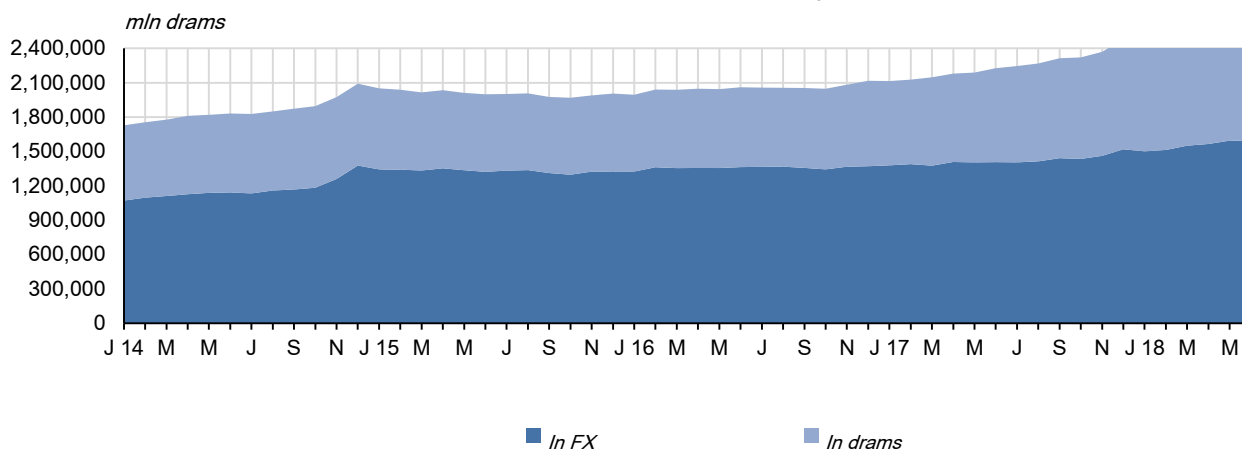
Commercial Banks Loans to Residents by Currencies
(January 2014 = 100)



Commercial Banks Loans to Residents by Currencies
(January 2014 = 100)



Commercial Banks Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2017	2018					
	D	J	F	M	A	M	J
<i>balance (million drams)</i>							
Time loan investments	2545674	2535950	2518905	2587441	2620662	2691786	2732677
including: short-term	440938	435664	420927	434152	433118	445119	452299
long-term	2104735	2100285	2097979	2153289	2187544	2246666	2280378
Prolonged loan investments	99635	117444	109634	98505	107158	96404	108287
including: short-term	70742	87768	79980	68968	74274	69720	74374
long-term	28894	29676	29653	29537	32884	26684	33913
Overdue loan investments	31782	34044	34359	32948	34633	34893	35468
including: short-term	10309	11652	11590	10574	11436	11788	13031
long-term	21472	22392	22770	22374	23197	23106	22437
Total loan investments	2677091	2687438	2662899	2718894	2762452	2823082	2876433
<i>share in total loan investments (%)</i>							
Time loan investments	95.1	94.4	94.6	95.2	94.9	95.3	95.0
Prolonged loan investments	3.7	4.4	4.1	3.6	3.9	3.4	3.8
Overdue loan investments	1.2	1.3	1.3	1.2	1.3	1.2	1.2
Total loan investments	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
long-term	80.5	80.1	80.8	81.1	81.2	81.3	81.2

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

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	May 2018			June 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:	1118042	1619239	2737281	1170236	1623463	2793699
Agriculture, forestry and fishing, o/w:	63780	92061	155841	65987	91678	157666
Crop production	35786	53464	89249	37127	52840	89967
Animal production	26335	18162	44498	27082	18503	45585
Forestry and logging	41	7996	8037	68	8162	8230
Fishing and aquaculture	1447	4252	5699	1431	3848	5279
Mining and quarrying, o/w:	7595	108410	116005	9968	104995	114963
Mining of metal ores	1	87605	87607	1692	85273	86965
Quarrying of building stones	6996	3129	10125	7637	2482	10119
Manufacturing, o/w:	45753	150855	196608	49066	158307	207373
Manufacture of food products, o/w:	14767	46882	61649	15885	46766	62652
Processing and preserving of meat	2986	6917	9902	3134	7087	10221
Processing and preserving of fruit and vegetables	748	5161	5908	825	5183	6008
Manufacture of dairy products	2339	4588	6927	2977	4537	7514
Manufacture of bread and fresh pastry goods	3756	12276	16032	3733	12651	16384
Manufacture of beverages	4201	43316	47517	4107	43635	47741
Manufacture of tobacco products	94	1164	1258	88	1148	1236
Manufacture of textiles and wearing apparel	800	1861	2661	869	1739	2608
Manufacture of leather clothes	116	207	323	164	207	371
Manufacture of wood and paper, products of wood and paper (except furniture)	644	1652	2296	1242	1735	2977
Printing	610	1547	2157	604	1725	2329
Manufacture of chemical and chemical products	11316	2136	13452	11314	2112	13426
Manufacture of pharmaceutical products	300	495	795	288	486	773
Manufacture of rubber and plastic products	858	4460	5318	788	4750	5538
Manufacture of non-metallic products	2587	10641	13229	3008	16167	19175
Manufacture of basic metals	10	985	995	10	1237	1247
Manufacture of fabricated metal product, except machinery and equipment	2473	10221	12694	2484	10503	12987
Manufacture of computer, electronic and optical products	1473	967	2440	1359	881	2240
Manufacture of furniture	1440	1778	3218	1412	2072	3485
Repair and installation of machinery and equipment	355	602	958	315	608	923
Electricity, gas, steam and air conditioning supply, o/w:	30021	182431	212452	31639	181218	212857
Electric power generation, transmission and distribution	25024	100969	125993	27900	104996	132896
Water supply, sewerage, waste management and remediation activities	25	9	34	24	9	33
Construction, o/w:	28208	112856	141064	36018	108086	144105
Construction of residential and non-residential buildings	14554	91645	106199	25563	87864	113428
Construction of roads and railways	5522	11828	17350	5359	12668	18026
Trade, o/w:	72887	359643	432530	78206	354068	432275
Sale and repair of motor vehicles and motorcycles and related parts	1393	8350	9743	1446	8655	10101
Wholesale	28009	223727	251737	34239	221952	256191
Retail sale	43484	127566	171050	42521	123461	165982
Transportation and storage, o/w:	5600	28443	34043	5751	29373	35124
Taxi operation	1024	3886	4910	1004	3938	4942
Transport by road	2242	16839	19081	2391	17939	20331
Air transport	978	5958	6935	934	5812	6746
Warehousing and storage	32	26	58	78	26	104
Accommodation and food service activities, o/w:	32024	123203	155228	33758	124651	158409
Hotels and similar accommodation	20004	80765	100769	21531	83192	104723
Food and beverage service activities	10718	36346	47064	10901	36680	47581

Economic activities	May 2018			June 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	9810	33344	43154	9831	33337	43167
Publishing activities	627	500	1127	620	459	1079
Television and radio programming and broadcasting	668	1848	2516	706	1844	2550
Telecommunications	5172	22836	28009	5166	22676	27842
Computer programming and related activities	2856	6695	9551	2826	6832	9658
Financial and insurance activities, o/w:	122364	59705	182069	130556	66062	196619
Commercial banks	56026	29241	85267	62054	37597	99650
Credit organizations	9934	15191	25126	10957	14160	25117
Insurance companies	2447	5	2452	3410	4	3414
Investment companies	45675	3656	49331	44844	2580	47425
Other financial organizations	8281	11612	19894	9292	11721	21013
Real estate activities, o/w:	3307	32912	36220	5218	32832	38050
Buying and selling of own real estate	2176	4831	7007	3865	4978	8843
Professional, scientific and technical activities, o/w:	9330	12140	21470	9590	12737	22327
Legal and accounting activities	6751	941	7692	6762	1491	8253
Architectural and engineering activities	110	179	289	109	206	315
Scientific research and development	227	2004	2231	223	1986	2209
Advertising	668	3849	4518	878	4006	4884
Education, o/w:	2833	5593	8426	3040	5553	8593
Higher education	2413	4319	6732	2401	4309	6710
Human health	3308	7790	11098	3358	7843	11201
Arts, entertainment and recreation	1758	10789	12546	3415	10090	13505
Other sectors, o/w:	95131	98777	193908	92926	98895	191821
Manufacture of jewelry and related articles	1278	1468	2746	93	1667	1759
Tourism	321	802	1124	317	2138	2455
Mortgage loans, o/w:	117287	97338	214625	120237	99666	219903
Mortgage loans to buy real estate	102659	76962	179621	105161	79159	184321
Mortgage loans to repair real estate	11111	15627	26738	11458	15818	27276
Mortgage loans to build real estate	3457	4749	8206	3560	4688	8248
Consumer loans, o/w:	467020	102938	569958	481648	104063	585711
Credit cards	93254	97891	191144	92143	99284	191427
Car loans	5092	48	5141	5098	22	5120
Loans to buy home appliances and computer	73069	1	73070	72536	0	72536
Loans against gold	108921	292	109214	108229	302	108532
Other consumer loans	186683	4706	191390	203513	4454	207967

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
Non-performing assets	4.99	4.99	5.55	5.02	6.30	5.86	5.97
1. Residents' non-performing and off-balance sheet assets	4.90	4.91	5.29	4.93	5.99	5.62	5.73
Agriculture, forestry and fishing	0.37	0.36	0.60	0.35	0.98	0.92	0.94
Manufacturing	0.80	0.72	0.78	0.78	0.83	0.82	0.86
Electricity, gas, steam and air conditioning supply	0.02	0.02	0.08	0.06	0.06	0.06	0.06
Construction	0.37	0.40	0.40	0.37	0.39	0.29	0.27
Trade	0.64	0.58	0.58	0.56	0.71	0.67	0.58
Accommodation and food service activities	0.60	0.61	0.54	0.56	0.57	0.64	0.60
Information and communication	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
Other sectors	0.53	0.53	0.53	0.51	0.50	0.47	0.49
Mortgage loans	0.25	0.27	0.27	0.26	0.30	0.26	0.27
Consumer loans	0.89	1.02	1.08	1.05	1.20	1.11	1.28
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

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

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
Residents	187696	189464	200827	216008	214027	226533	230348
AMD	132178	134636	144991	149681	150176	150860	149704
FX	55518	54828	55836	66327	63850	75673	80645
O/w:							
Non-financial corporations	27812	26633	28927	39448	34551	46778	52074
AMD	14923	14653	16820	17294	15746	16033	15722
Private	14886	14618	16777	17252	15705	15993	15683
Public	36	35	44	42	41	40	39
FX	12889	11980	12106	22154	18804	30745	36352
Private	12889	11980	12106	22154	18804	30745	36352
Public	0	0	0	0	0	0	0
Households ²	157548	160594	169749	174497	176994	178074	176759
AMD	115324	118137	126399	130692	132307	133502	132730
FX	42224	42457	43350	43805	44687	44572	44029
Non-profit organizations	2136	2037	1951	1863	1765	1681	1514
AMD	1732	1646	1572	1495	1406	1325	1252
FX	404	391	379	368	359	356	262
Other financial institutions	200	200	200	200	717	0	2
AMD	200	200	200	200	717	0	0
FX	0	0	0	0	0	0	2
Non-residents ³	75201	78207	75219	91791	88021	86709	83797
AMD	16	16	17	21	14	14	9
FX	75185	78192	75202	91771	88007	86695	83788
Total loans	262897	267672	276046	307799	302048	313242	314145

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
<i>balance (million drams)</i>							
Time loan investments	257461	261869	269715	301174	293303	306909	307249
o/w: short term	90488	93118	95799	113302	109761	108844	104136
long term	166973	168751	173915	187873	183542	198065	203113
Prolonged loan investments	3985	4018	4071	4285	4828	4313	4291
o/w: short term	1451	1496	1665	1871	2445	1940	1810
long term	2534	2522	2406	2414	2383	2373	2481
Overdue loan investments	1401	1215	1998	2066	2206	2142	2329
o/w: short term	1317	1104	1900	1926	2058	2011	2170
long term	84	111	98	140	148	131	159
Total loan investments	262847	267103	275784	307526	300337	313364	313869
<i>share in total loan investments (%)</i>							
Time loan investments	98.0	98.0	97.8	97.9	97.7	97.9	97.9
Prolonged loan investments	1.5	1.5	1.5	1.4	1.6	1.4	1.4
Overdue loan investments	0.5	0.5	0.7	0.7	0.7	0.7	0.7
Total loan investments	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
long term	64.5	64.2	64.0	61.9	62.0	64.0	65.6

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

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	May 2018			June 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:	292101	81689	373790	290157	86457	376614
Agriculture, forestry and fishing, o/w:	38173	21219	59392	37888	20933	58821
Crop production	16828	6147	22975	16582	6019	22601
Animal production	17559	6096	23655	17628	6042	23670
Forestry and logging	1	2	3	1	2	3
Fishing and aquaculture	694	307	1000	677	300	977
Mining and quarrying, o/w:	129	124	254	126	120	246
Mining of metal ores	4	21	25	4	20	24
Quarrying of building stones	122	69	192	120	66	186
Manufacturing, o/w:	6459	3016	9475	6080	2959	9039
Manufacture of food products, o/w:	3004	945	3949	2796	951	3746
Processing and preserving of meat	355	99	454	205	93	298
Processing and preserving of fruit and vegetables	707	94	801	586	88	674
Manufacture of dairy products	272	126	398	320	124	444
Manufacture of bread and fresh pastry goods	455	533	989	442	558	1000
Manufacture of beverages	1279	398	1678	1245	388	1633
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	588	360	947	556	348	904
Manufacture of leather clothes	70	35	105	64	33	96
Manufacture of wood and paper, products of wood and paper (except furniture)	102	162	263	116	152	268
Printing	168	152	320	141	148	289
Manufacture of chemical and chemical products	25	9	34	24	9	33
Manufacture of pharmaceutical products	21	43	63	21	49	70
Manufacture of rubber and plastic products	247	134	381	228	123	351
Manufacture of non-metallic products	216	183	399	185	176	361
Manufacture of basic metals	124	5	129	110	5	115
Manufacture of fabricated metal product, except machinery and equipment	202	229	431	195	223	418
Manufacture of computer, electronic and optical products	44	6	50	42	3	45
Manufacture of furniture	153	140	293	148	137	286
Repair and installation of machinery and equipment	173	103	276	174	102	276
Electricity, gas, steam and air conditioning supply, o/w:	12	593	605	12	579	591
Electric power generation, transmission and distribution	11	590	601	11	567	578
Water supply, sewerage, waste management and remediation activities	216	-	216	214	-	214
Construction, o/w:	1502	2360	3862	1382	2361	3743
Construction of residential and non-residential buildings	1178	671	1849	1074	699	1773
Construction of roads and railways	301	1522	1823	287	1485	1773
Trade, o/w:	11171	9980	21151	11090	9948	21039
Sale and repair of motor vehicles and motorcycles and related parts	243	422	666	237	403	640
Wholesale	1439	2167	3606	1482	2153	3635
Retail sale	9374	7071	16445	9265	7040	16305
Transportation and storage, o/w:	1559	1410	2969	1567	1385	2951
Taxi operation	757	323	1080	741	319	1060
Transport by road	685	1050	1735	695	1028	1724
Air transport	1	-	1	1	-	1
Warehousing and storage	46	6	52	64	6	70
Accommodation and food service activities, o/w:	1535	1061	2596	1425	1046	2471
Hotels and similar accommodation	451	424	875	466	419	886
Food and beverage service activities	627	617	1243	627	607	1234

Economic activities	May 2018			June 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	206	116	322	191	124	315
Publishing activities	30	1	32	30	1	32
Television and radio programming and broadcasting	16	9	25	16	8	24
Telecommunications	51	37	88	50	36	86
Computer programming and related activities	107	48	155	94	58	152
Financial and insurance activities, o/w:	140921	6193	147114	140475	5988	146463
o/w: loans, deposits	4045	7	4052	4278	6	4285
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	128560	6089	134649	128366	5980	134345
o/w: loans, deposits	128560	6089	134649	128366	5980	134345
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11861	97	11958	11761	-	11761
Insurance companies	-	-	-	-	2	2
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	71	108	179	71	131	202
Buying and selling of own real estate	23	18	42	23	43	66
Professional, scientific and technical activities, o/w:	184	399	583	177	403	579
Legal and accounting activities	99	88	187	97	83	180
Architectural and engineering activities	31	259	290	31	253	283
Scientific research and development	7	-	7	7	-	7
Advertising	45	34	80	39	50	89
Education, o/w:	117	5	122	112	5	117
Higher education	59	0	59	58	0	58
Human health	1120	299	1418	1125	287	1412
Arts, entertainment and recreation	290	273	564	485	257	742
Other sections, o/w:	5330	20546	25876	5005	26166	31172
Manufacture of jewelry and related articles	39	305	344	39	277	316
Tourism	302	95	397	307	91	398
Mortgage loans, o/w:	16406	12368	28774	16418	12201	28620
Mortgage loans to buy real estate	13972	4066	18038	13934	4084	18018
Mortgage loans to repair real estate	2434	8302	10736	2484	8117	10601
Consumer loans, o/w:	66698	1617	68316	66314	1563	67877
Credit cards	0	-	0	0	-	0
Car loans	3779	-	3779	4057	-	4057
Loans to buy home appliances and computer	1007	0	1007	956	0	957
Loans against gold	26544	9	26553	26085	-	26085
Other consumer loans	35368	1608	36976	35216	1563	36779

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

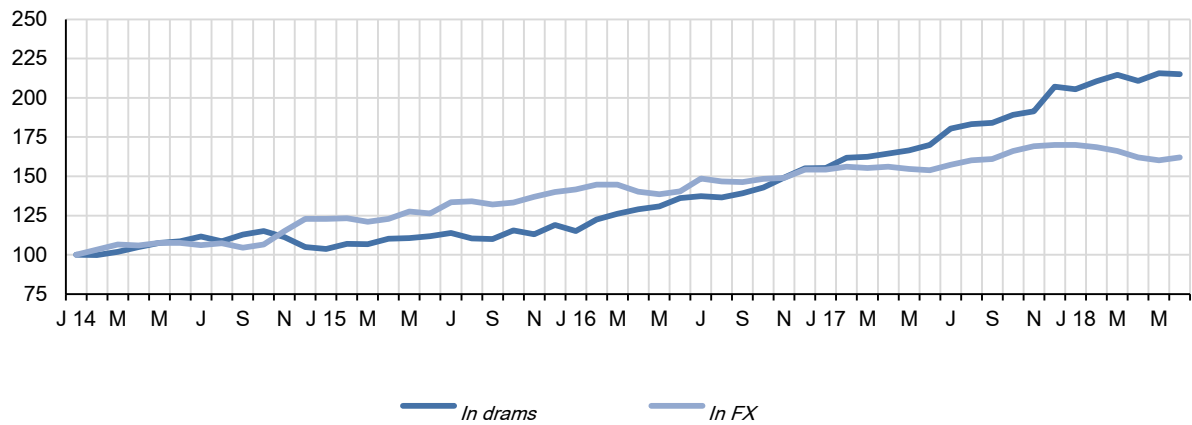
million drams

Deposits	2017	2018					
	D	J	F	M	A	M	J
Non-residents ²	518577	514495	496889	531402	472726	541157	539632
In foreign currency	412998	410249	403435	432948	378274	444910	440693
In AMD	105579	104246	93454	98454	94452	96247	98939
Residents	2106015	2097512	2110292	2111838	2066704	2075573	2086841
AMD	933246	925632	948461	966634	948980	971374	969024
Demand deposits(including accounts)	328126	313194	316322	327529	310308	319071	324835
Non-financial corporations	149758	146081	138950	140978	126815	135590	138535
Private	142020	130624	126850	128201	118367	128437	130538
Public	7738	15457	12100	12777	8448	7153	7997
Households	134993	121365	126250	132162	132712	131507	136644
Non-profit organizations	37437	39139	41762	40791	40156	42156	39228
Other financial institutions	5938	6609	9360	13598	10625	9818	10427
Time deposits	605120	612438	632139	639105	638673	652303	644189
Non-financial corporations	100660	103086	109873	108770	110273	117916	105266
Private	75980	80008	80481	80023	80005	85417	76855
Public	24680	23078	29392	28747	30268	32499	28410
Households	371201	379385	386109	390668	382182	382955	386958
Non-profit organizations	23276	22119	26523	29315	30164	27555	26584
Other financial institutions	107496	106603	109218	110099	115482	122551	122053
Liabilities on repo agreements to residents (excluding interbank operations)	2488	1245	417	253	572	1326	3329
In foreign currency	1172769	1171881	1161831	1145204	1117723	1104199	1117817
Demand deposits (including accounts)	318949	300190	294569	281385	283614	291777	300143
Non-financial corporations	161124	147598	133520	126439	126563	133941	130337
Private	156402	142868	128846	121280	121291	128569	124719
Public	4722	4729	4675	5158	5272	5372	5618
Households	125195	122189	126558	126231	126730	128826	135172
Non-profit organizations	25261	24469	23996	22612	22974	23403	25771
Other financial institutions	7369	5935	10494	6103	7346	5607	8862
Time deposits	853820	871690	867262	863819	834110	812423	817674
Non-financial corporations	102021	118684	118538	118187	105809	110119	108210
Private	82028	98836	98690	98370	85001	89028	88288
Public	19993	19848	19848	19817	20808	21091	19922
Households	719822	723611	719698	716787	699154	673404	681605
Non-profit organizations	21293	21258	21134	21087	21522	20845	19916
Other financial institutions	10685	8138	7893	7758	7625	8055	7943
Total deposits (excluding accrued interests)	2624592	2612007	2607181	2643241	2539430	2616730	2626473
Total accrued interest	33291	33374	30034	31372	32053	32026	32510
Total deposits (including accrued interests)	2657883	2645382	2637215	2674613	2571482	2648756	2658983

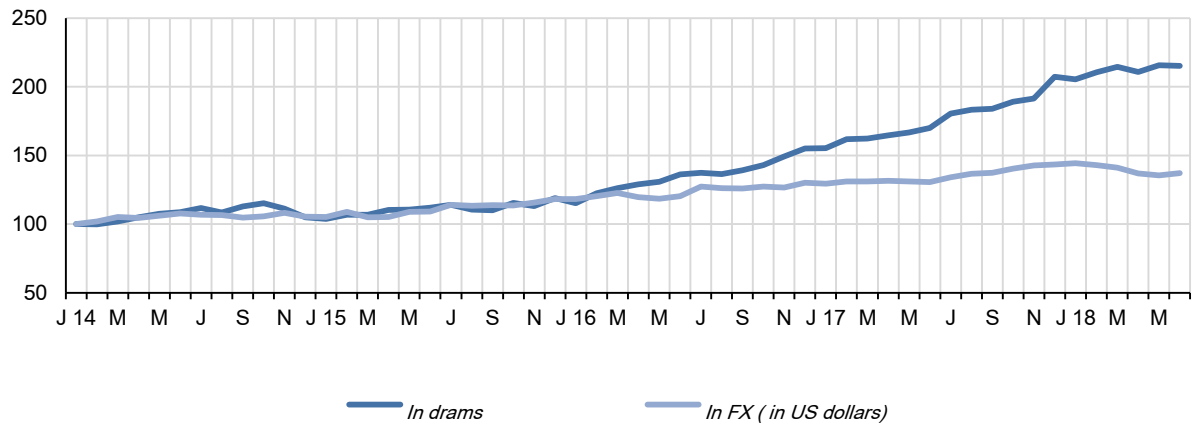
¹ Excluding accrued interests.

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

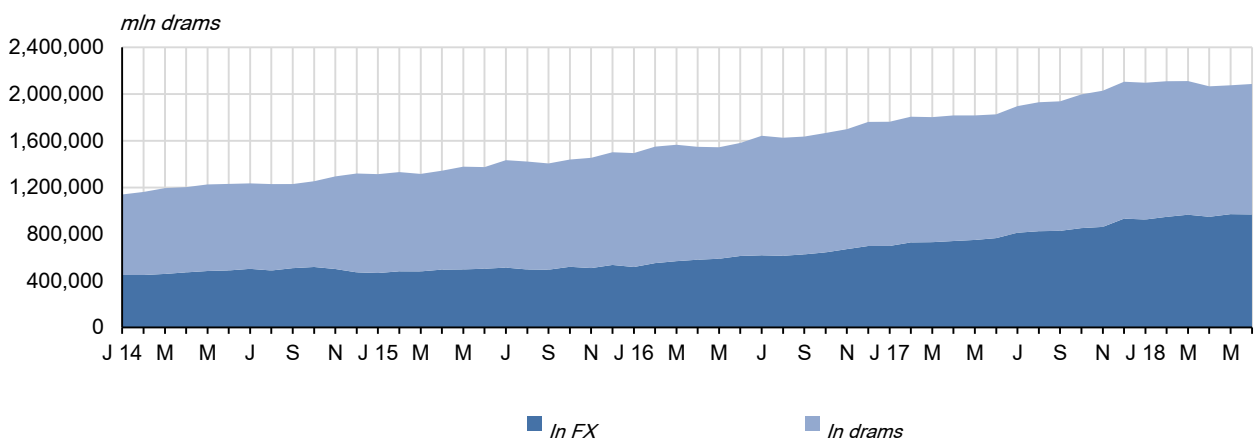
Commercial Banks Deposits from Residents by Currency
(January 2014 =100)



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
Number of banks	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14
LTD	15	15	15	15	15	15	15
With foreign equity participation	10	10	10	10	10	10	10
including over 50%	9	9	9	9	9	9	9
including over 95%	61.8	61.8	62.2	62.2	62.2	62.2	61.5
Number of credit organizations	35	35	35	35	36	36	37
With foreign equity participation	13	13	13	13	14	14	15
including over 50%	10	10	10	10	11	11	12
including over 95%	6	6	6	6	7	7	8
Share of foreign participants in credit organizations' statutory fund (in %)	6.7	6.7	6.7	6.9	7.5	7.6	7.6
Number of insurance companies ¹	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3
Investment service providers	26	26	26	26	26	26	26
o/w: banks providing investment services	17	17	17	17	17	17	17
o/w: investment companies	9	9	9	9	9	9	9
Number of reporting issuer companies	21	21	21	21	21	21	21
Number of pawn shops	133	133	134	133	132	129	129
Licensed within the period	0	0	1	0	0	0	1
With license declared null within the period	3	0	0	1	1	3	1
Number of currency exchange offices ²	215	218	220	218	218	215	213
Licensed within the period	2	0	0	2	2	0	2
With license declared null within the period	1	0	0	1	1	1	12
Number of currency dealers	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7
Asset managers	3	3	3	3	3	3	3
Funds, o/w:	25	25	25	25	25	32	32
Pension funds	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2
Investment funds	15	15	15	15	15	22	22
Venture funds	2	2	2	2	2	2	2

¹ Includes the number of licensed and operating insurance companies.

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE ³

million drams

Indicators	31.05.2018	30.06.2018	(30.06.2018) – (31.05.2018)
Balance sheet capital	718253	724761	6508
Statutory fund	478143	481143	3000
Profit/loss ¹	152637	156093	3455
O/w:			
Profit (loss) of the reporting period	23978	29461	5482
Interest income	141257	169945	28688
Interest expenses	81872	98219	16348
Non-interest income	44989	53793	8804
Non-interest expenses	68009	79173	11165
Other expenses ²	14984	19486	4502
Total liabilities	3705690	3797862	92172
O/w:			
Correspondent accounts of banks	26670	23627	-3043
Other liabilities to banks (including CBA)	336964	392442	55477
Liabilities to other financial institutions	625102	622182	-2920
Demand liabilities to legal entities and households	766474	772522	6048
Time deposits of legal entities and households	1641831	1640816	-1015
Total assets	4423943	4522623	98680
O/w:			
Cash	120609	130312	9703
Correspondent accounts with banks (including CBA)	529732	558543	28811
Other claims on banks (including CBA)	177534	164717	-12817
Claims on other financial institutions	88324	88535	212
Government securities	460263	476824	16562
Other securities	60160	61095	935
Loans to legal entities and households	2696583	2741492	44909
Loan investments	2876108	2929196	53088
O/w:			
Standard	2694557	2747389	52833
Watched	72707	72725	19
Non-standard	56895	48385	-8511
Doubtful	51949	60697	8747

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.05.2018	Actual indicators 30.06.2018	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	18.25	18.18	12
S2 ¹ (high liquid assets to total assets ratio)	28.48	27.04	15
S2 ² (high liquid assets to demand liabilities ratio)	138.39	132.10	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	31.05.2018	30.06.2018	(30.06.2018) – (31.05.2018)
Balance sheet capital	238570	241299	2730
Statutory fund	166669	166669	0
Profit / loss ¹	66193	68634	2440
O/w:			
Profit (loss) within reporting period	22830	27948	5118
Interest income	20620	24913	4292
Interest expenses	7214	8722	1507
Non-interest income	25224	30848	5623
Non-interest expenses	9246	11032	1786
Net assets provisioning	5314	5940	626
Other expenses ²	1343	2118	775
Total liabilities	290778	292536	1758
O/w:			
Funds attracted from banks	73818	72237	-1581
Funds attracted from other financial institutions	45541	45660	119
Demand liabilities to legal entities and households	119	137	18
Time liabilities to legal entities and households	87719	90594	2876
Total assets	529347	533835	4488
O/w:			
Cash	3018	3103	85
Bank accounts	24985	28625	3639
Other claims on banks	135251	134865	-386
Claims on other financial institutions	12031	17911	5880
Loans	214611	219089	4477
Financial lease	14485	14441	-44
Government securities	15620	15632	12
Other securities	27650	27663	13
Loan investments	366823	370304	3482
O/w:			
Standard	348420	351045	2626
Watched	12464	13176	713
Non-standard	3832	4039	207
Doubtful	2107	2044	-64

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.05.2018	30.06.2018	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	34.87	35.61	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	31.05.2018	30.06.2018	(30.06.2018) – (31.05.2018)
Cash	26	42	16
Bank accounts	824	864	40
Accounts receivable for insurance agreements	8034	7678	-356
Share of reinsurers in insurance reserves	3296	3117	-179
Claims for insurance compensation	1213	1172	-41
Deposits	18022	18163	141
Loans	104	102	-1
Securities	6591	6486	-105
Securities sold through repos	3181	3333	153
Future expenses and advanced payments on insurance	2890	2916	26
Fixed assets	2685	2683	-2
Allowance for losses on assets	-762	-746	15
Other assets	4842	4795	-47
Total assets	50945	50605	-339
Drams	49901	49591	-310
FX	1044	1014	-30
Amounts payable on insurance indemnity	702	726	24
Amounts transferred to reinsurers and coinsurers	1288	1270	-18
Borrowings and loans attracted	1226	1196	-30
Insurance reserves	23195	22629	-566
Unearned premium reserves	16815	16460	-355
Claims reserves	4254	4042	-212
Other reserves	2125	2126	1
Repos	3016	3157	141
Other liabilities	3283	3127	-156
Total liabilities	32710	32104	-606
Drams	31528	30998	-529
FX	1182	1106	-76
Statutory capital	15064	15064	0
Undistributed profit/loss of current period	-30	252	283
Undistributed profit/loss of previous period	1855	1855	0
Other	1346	1330	-16
Total equity capital	18235	18501	266
Other indicators			
Insurance amount	33587240	33806063	218823
Gross total of insurance premiums	19329	22272	2942
Premiums ceded to reinsurers	1802	2286	483
Gross total of insurance indemnity	9020	10824	1804
Share of reinsurer in insurance indemnity	569	678	109

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.06.2018)

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)	2135601	-	120135279	-	1221778	-	123492659	-
Cash and deposits	521187	3302	37984096	598829	305748	16965	38811032	619096
Bonds, o/w:	1027478	22535	47387028	5361583	697795	121282	49112301	5505399
Government bonds	605589	-	36342238	380655	382384	-	37330211	380655
Other	421889	116608	11044789	4980928	315411	121282	11782089	5218818
Equity securities ¹	582415	582415	33605676	33605676	213568	213568	34401660	34401660
Other assets	6869	-	1268063	-	5831	-	1280763	-
Total assets	2137950	608252	120244863	39566088	1222943	351815	123605756	40526155
Total liabilities	2348	-	109584	-	1164	-	113096	-
Net asset value per share (RA drams)	1480	X	1459	X	1487	X	X	X
Funds yield from the beginning of the year, % ²	48.04	X	45.90	X	48.73	X	X	X
Funds yield from initiation, % ²	2.67	X	2.67	X	3.74	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
Balance sheet capital	9830	10150	10342	10472	9859	10251	9723
Undistributed profit/loss, o/w:	3134	3440	3475	3659	3561	3591	3185
Profit of current period	2538	337	567	763	934	1213	1333
Commission fee and income on investment activities (principal and non-principal activity)	761	33	82	160	264	376	450
Net income on securities selling	286	148	158	176	182	217	288
Statutory capital	3840	3840	3840	3840	3840	3840	3840
Total liabilities	54505	58751	58378	55785	56285	48784	48092
Loans from banks	2274	1969	1711	1791	1895	1992	908
Repos with banks	40064	42327	41648	40562	42153	40217	40359
Total balance sheet assets	64335	68901	68721	66257	66144	59035	57815
Cash	1	1	3	3	3	3	3
Bank accounts	1890	1590	1439	1164	1650	1476	1030
Securities sold by repos	40597	43491	42979	41280	42097	40786	41003
Securities purchased by repos	4452	8335	7283	4973	3408	3201	3115
Government securities	3315	3269	3380	4038	3177	3200	2773
Other securities	4502	4031	4037	4154	4108	4075	3170

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18
Operations of banks providing investment services	364760	422670	326206	287338	251645	385134	224400
Share securities	9019	14086	9680	10841	6613	7209	8791
O/w: listed	3645	446	7	48	15	2425	8
Corporative bonds	8896	2875	5715	9260	3451	12627	6020
O/w: listed	1292	1096	4003	2728	3451	6352	1938
Government securities	47054	82313	74537	60686	70170	39136	10788
O/w: listed	11738	10365	5890	6378	13971	7845	4524
Repos/reverse repos	299792	323396	236274	206551	171411	326162	198801
O/w: listed	61	213	295	157	302	323	427
Operations by investment companies	69293	74105	94146	93714	68391	74460	50602
Share securities	8	91	841	121	110	10	198
O/w: listed	-	-	818	2	-	-	0
Corporative bonds	789	769	483	356	728	860	321
O/w: listed	202	769	425	282	728	860	263
Government securities	7913	5327	6625	12827	12605	6065	2260
O/w: listed	653	390	300	977	535	-	12
Repos/reverse repos	60583	67919	86197	80410	54948	67526	47824
O/w: listed	61	213	295	157	302	278	399

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
Cash for trust management	199	119	183	199	164	147	148
Securities for trust management	981	4417	3036	2029	1820	1515	1315
O/w: government bonds	981	4417	3036	2029	1820	1515	1315

SECURITIES FOR CUSTODY

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18
Government securities (million drams)	30607	31625	31856	31533	40040	77921	79791
Non-government securities (million pcs)	23	24	24	25	25	35	30

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.05.2018	30.06.2018	(30.06.18)–(31.04.2018)
Gross profit/loss	2110322	2325117	214795
Operational profit/loss	890580	867609	-22971
Other non-operational profit/loss	59152	52013	-7139
Net profit/loss less profit tax	1026059	994204	-31855
Cash and cash equivalents	3296093	5170472	1874379
Bank accounts	4504012	5663240	1159228
Current financial investments	644606	425553	-219053
Receivables	3584190	3741121	156931
Software	2251953	2252745	792
Fixed assets	15068733	15031541	-37192
Other assets	5916291	5962321	46030
Total assets	33013925	35994248	2980323
Received short- term and long-term borrowings and loans	1564276	1780723	216447
Advance and other current payables	5210941	7652135	2441194
E-money	464958	615311	150354
Other liabilities	7025889	7241702	215813
Total liabilities	14266063	17289870	3023807
Net statutory capital	3296571	3296571	0
Undistributed profit / uncovered loss within current period	1026060	994158	-31902
Undistributed profit / uncovered loss within pervious period	4139736	4155345	15609
Reserve capital	490117	490117	0
Other elements of own capital	9795379	9768187	-27192
Total capital	18747863	18704378	-43485

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

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18
<i>Circulation volume (thousand units)</i>							
USD	71804	48628	52125	62503	56571	60934	70999
EUR	9051	6472	6692	7536	7644	8966	10058
RUB	2021242	1479288	1308733	1405744	1371950	1470495	1719746
<i>Buying average exchange rate</i>							
USD	482.45	480.93	480.24	479.09	480.44	482.48	480.94
EUR	569.16	583.93	591.76	588.58	587.80	569.11	559.20
RUB	8.15	8.39	8.39	8.33	7.83	7.68	7.60
<i>Buying average exchange rate</i>							
USD	484.16	482.62	481.76	480.47	482.07	484.14	482.57
EUR	571.89	586.29	593.65	591.34	590.45	571.96	562.85
RUB	8.17	8.41	8.42	8.36	7.88	7.73	7.65

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
CBA e-payment system (w/o stock exchange transfers)							
Value (million drams)	1544747	1245009	1100705	1190396	1216205	1373442	1276272
Volume	327344	209936	234279	264236	238460	256425	307747
CBA system of Government securities accounting and settlement ¹							
Value (million drams)	284477	264477	216775	154699	163382	229758	158383
Volume	374	300	270	219	244	332	223
Total transfers							
Value (million drams)	1829224	1509486	1317480	1345095	1379587	1603200	1434655
Volume	327718	210236	234549	264455	238704	256757	307970
Stock exchange transactions							
Value (million drams)	627704	479319	495869	525235	444975	487048	480285
Volume	803	696	719	749	592	639	636
Total transfers (including transfers for stock exchange transactions)							
Value (million drams)	2456928	1988805	1813349	1870330	1824563	2090248	1914940
Volume	328521	210932	235268	265204	239296	257396	308606

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
By paper-based payment orders							
Value (million drams)	338818	164038	179493	208042	216929	195435	205276
Volume	745791	509917	582324	656788	628279	714284	684781
By e-payment orders							
Value (million drams)	2437623	1849414	1813060	1815172	1819855	1961175	1801674
Volume	1679549	1155616	1319017	1473199	1368053	1458451	1445374
By checks							
Value (million drams)	4425	1713	2004	2501	2580	2580	2683
Volume	2828	1436	1753	2060	1857	1917	1998
Non-cash operations by cards							
Value (million drams)	33286	24496	27449	41430	29461	33208	33332
Volume	1297332	1132331	1239584	1386502	1222046	1473247	1473447
Total							
Value (million drams)	2814152	2039661	2022007	2067144	2068825	2192399	2042964
Volume	3725500	2799300	3142678	3518549	3220235	3647899	3605600

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
VISA	608583	611103	619579	632571	647712	658123	685190
ArCa	566768	569929	583528	591553	592653	596006	599419
Master Card	493796	499755	507926	514795	519447	520295	522770
Amex	13505	13353	13379	13187	12994	12683	12320
Other	32027	31665	31534	31520	31453	31339	31273
Total	1714679	1725805	1755946	1783626	1804259	1818446	1850972

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 18	F 18	M 18	A 18	M 18	J 18
ATM							
Value (<i>million drams</i>)	340	227	300	270	241	259	244
Volume	15361	14272	16478	18300	16672	20622	16302
Cash withdrawal via ATM							
Value (<i>million drams</i>)	130143	81151	93982	113483	119072	132774	106027
Volume	2343423	1665469	1895160	2165036	2004615	2699954	2177557
Cash-in via ATM							
Value (<i>million drams</i>)	3969	2651	2834	3285	2840	3193	3341
Volume	52185	39466	42570	47447	41112	45692	46308
Total operations via ATM							
Value (<i>million drams</i>)	134452	84028	97116	117038	122152	136226	109612
Volume	2410969	1719207	1954208	2230783	2062399	2766268	2240167
POS terminals and imprints							
Value (<i>million drams</i>)	16563	10895	12377	15762	14966	15561	15962
Volume	590596	482582	552584	620741	575239	679877	687715
Cash withdrawal via POS terminals/ imprints							
Value (<i>million drams</i>)	12814	7032	9109	9943	9371	10806	9477
Volume	37076	22107	27273	31169	30414	32841	26058
Total operations via POS terminals/ imprints							
Value (<i>million drams</i>)	29377	17927	21486	25705	24337	26367	25439
Volume	627672	504689	579857	651910	605653	712718	713773
Internet environment operations							
Value (<i>million drams</i>)	16383	13375	14772	29341	14255	17389	17126
Volume	691375	635477	670522	864963	645801	772748	769430
Total							
Value (<i>million drams</i>)	180211	115330	133375	172084	160744	179981	152177
Volume	3730016	2859373	3204587	3747656	3313853	4251734	3723370

**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
Cash withdrawal							
Value (<i>million drams</i>)	1696	2656	3380	3041	5404	1611	1516
Volume	13339	12546	11534	13384	12527	14104	12870
Non-cash transactions							
Value (<i>million drams</i>)	8528	10511	8890	10259	9535	8284	8598
Volume	265936	292581	254542	315823	259835	293938	278174
Total							
Value (<i>million drams</i>)	10224	13166	12270	13300	14939	9894	10114
Volume	279275	305127	266076	329207	272362	308042	291044