

MONETARY OVERVIEW

(OCTOBER 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>September 2017</i>	<i>Real growth rate in September 2018 over September 2017 (%)</i>	<i>October 2017</i>	<i>Real growth rate in October 2018 over October 2017 (%)</i>
Economic activity indicator		-0.2		3.0
Industrial production (<i>million drams</i>)	145875.5	0.9	163976.0	8.1
Gross agricultural output (<i>million drams</i>)	130420.1	-17.7	124605.5	-22.1
Construction (<i>million drams</i>)	42370.0	3.5	42846.7	0.4
Retail trade turnover (<i>million drams</i>)	269975.1	8.8	258786.3	5.8
Volume of services (<i>million drams</i>)	164984.2	17.8	169313.7	16.6
Electricity production (<i>million kW/h</i>)	588.0	-5.5	653.0	15.0
Average monthly nominal salary per employee (<i>drams</i>)	166104 ¹	-1.4 ²	166540 ³	-0.1 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
July	-1.2	-1.5	0.4	-22.9
August	0.6	-1.2	-0.2	-6.5
September	0.3	0.2	-0.8	-15.1
October	0.1	1.6	-0.1	0.3
October 2018 over October 2017	2.7	2.0	-1.3	14.0

INFLATION

Period	2016	2017	2018
<i>over previous month (%)</i>			
January	2.2	2.6	2.8 ¹
February	-1.4	-0.9	-0.5
March	-0.3	-0.3	0.1
April	-0.3	1.0	-0.3
May	-0.7	-0.2	-1.0
June	-0.5	-0.9	-1.6
July	-2.3	-2.6	-1.2
August	-0.5	-0.4	0.6
September	0.1	0.2	0.3
October	0.5	0.8	0.1
November	1.0	2.0	
December	1.1	1.5	
<i>over the same month of previous year (%)</i>			
January	-0.4	-0.6	2.9 ¹
February	-1.7	-0.2	3.3
March	-2.0	-0.1	3.7
April	-1.9	1.2	2.4
May	-2.1	1.6	1.6
June	-1.1	1.1	0.9
July	-1.3	0.9	2.3
August	-1.9	0.9	3.3
September	-1.9	1.0	3.5
October	-0.9	1.2	2.8
November	-0.6	2.2	
December	-1.1	2.6	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION⁵

Items	October 2018 over October 2017 (%)	Contribution to inflation (percentage point)
Inflation	2.8	
Food products and soft drinks	3.5	1.4
Alcohol, tobacco products	4.2	0.2
Clothing and footwear	2.2	0.1
Consumer services, water, electricity, gas and fuel supply	0.3	0.1
Household goods, electrical household appliances and daily housekeeping	1.1	0.0
Human health	4.1	0.4
Transport	7.3	0.6
Communication	-0.6	0.0
Arts, entertainment and recreation	-1.4	0.0
Education	2.4	0.0
Accommodation and food service	4.0	0.1
Other goods and services	0.2	0.0

CORE INFLATION ⁶

Period	2016	2017	2018
<i>over previous month (%)</i>			
January	0.02 ²	-0.01 ²	0.30 ²
February	-0.09	-0.04	0.23
March	-0.11	0.25	0.09
April	-0.11	0.38	-0.08
May	-0.18	0.22	-0.20
June	-0.39	-0.02	-0.34
July	-0.27	-0.10	-0.34
August	-0.02	0.35	0.27
September	0.11	0.39	0.77
October	0.38	0.83	0.75
November	0.02	0.73	
December	-0.20	0.27	
<i>over the same month of previous year (%)</i>			
January	-1.05 ²	-1.61 ²	4.33 ²
February	-1.39	-1.24	4.57
March	-1.47	-0.86	4.30
April	-1.31	-0.30	3.74
May	-1.35	0.26	3.24
June	-1.45	0.68	2.84
July	-1.23	0.89	2.52
August	-1.10	1.35	2.36
September	-1.12	1.63	2.65
October	-1.06	1.91	2.54
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:	2.54
Beef and veal	1.32
Butter	0.14
Filter cigarettes made in Armenia	0.11
Service activities incidental to international air transportation	0.11
Eggs	0.10
Petrol	0.10
Firewood	0.07
Sterlet	0.05
Surgery	0.05
« Fast food service (kiosks, carts, taco trucks)	0.05
Cheese	0.05
Vegetable oil (of sun-flower seeds)	0.05
Wheat flour (extra quality)	-0.05
Buckwheat	-0.07
Sugar	-0.14

¹ Revised by the NSS.

² According to the CBA calculations based on the NSS revised data.

³ According to the NSS preliminary data.

⁴ According to the CBA calculations based on the NSS preliminary data.

⁵ According to the CBA calculations based on the NSS data.

⁶ Calculated using exclusive and adjustment method.

EXTERNAL SECTOR

EXPORT AND IMPORT OF GOODS

Item	January - September 2018 (million US dollars)	January - September 2018 over January - September 2017 (%)	January - October 2018 (million US dollars)	January - October 2018 over January - October 2017 (%)
Exports (FOB)	1774.1	111.6	2004.0	111.7
Imports (CIF)	3581.6	128.6	4018.0	125.8
Trade deficit	1807.5	151.2	2014.0	143.8

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

thousand US dollars

Country	2017					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	108241	43688	64552	853063	309771	543291
USA	16529	23031	-6502	144712	133948	10764
Ukraine	948	1171	-224	7277	10977	-3700
Kazakhstan	2489	250	2239	32123	2208	29915
Germany	3777	2795	982	32093	24384	7709
Spain	712	1090	-379	7970	16538	-8568
France	2649	1239	1411	20545	12381	8164
UAE	2551	1475	1076	21658	17077	4580
China	256	5176	-4920	3453	52443	-48990
Turkey	153	1184	-1031	1116	7999	-6883
Other countries	24674	26411	-1736	273712	191470	82242
Total	162979	107510	55468	1397721	779196	618525

thousand US dollars

Country	2018					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	97169	59673	37495	867008	385668	481341
USA	20827	15544	5282	175721	152101	23620
Ukraine	882	1093	-211	8015	11947	-3931
Kazakhstan	2462	303	2159	25810	2769	23041
Germany	3307	2521	787	34504	37911	-3407
Spain	1310	1735	-424	10264	13252	-2988
France	3044	917	2127	40823	11586	29237
UAE	2449	1839	610	19497	19779	-282
China	223	5148	-4925	3213	46579	-43366
Turkey	173	1101	-928	1808	8452	-6644
Other countries	45262	31587	13674	269567	260995	8572
Total	177107	121461	55646	1456230	951038	505192

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

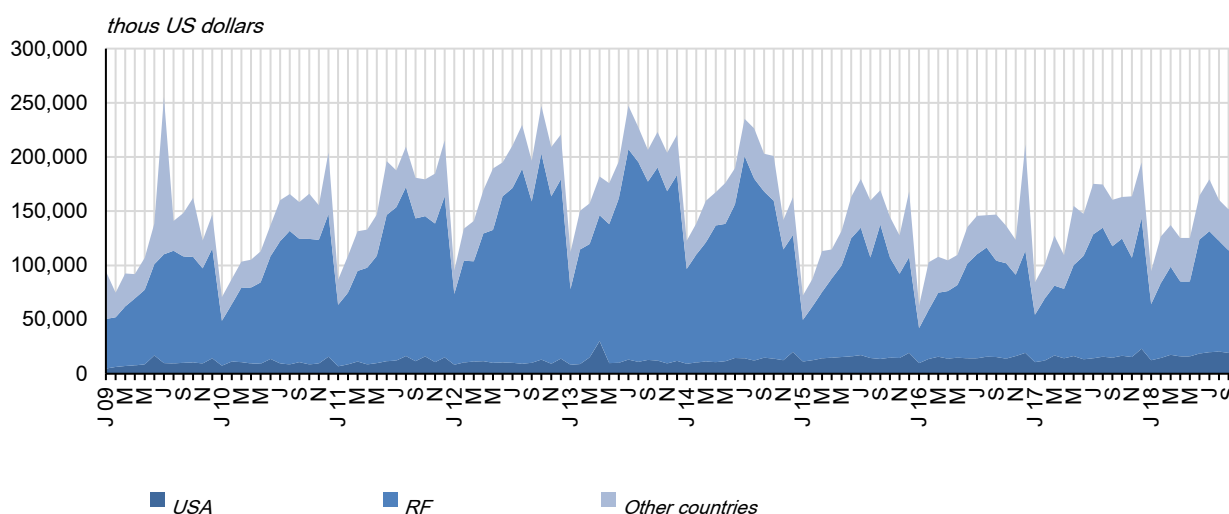
million drams

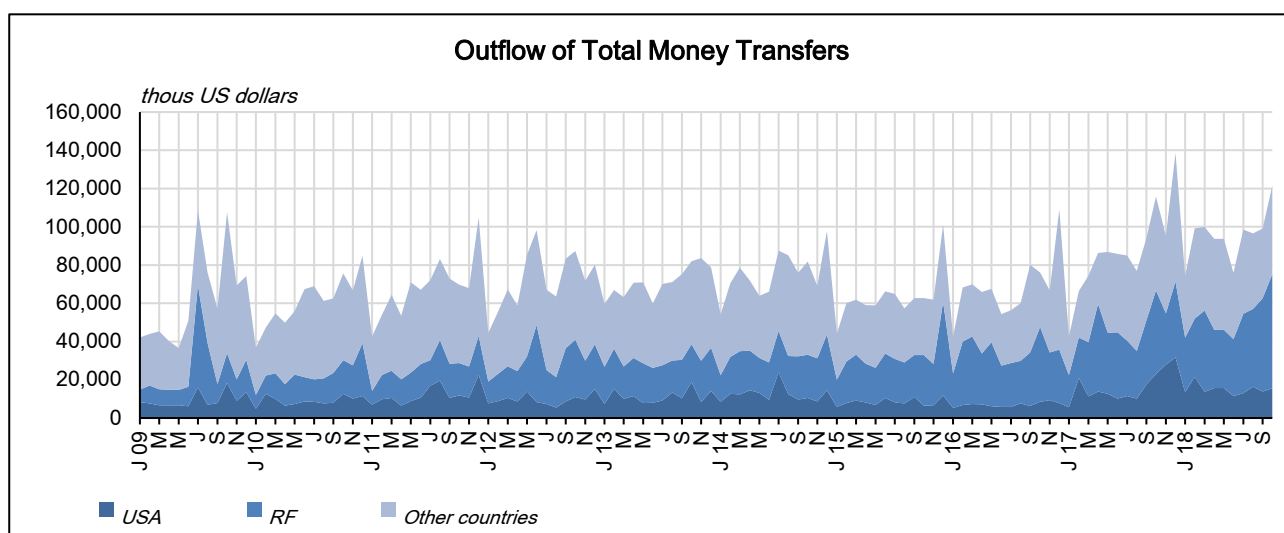
Country	2017					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	52034	20997	31037	410819	149378	261440
USA	7945	11086	-3141	69790	64647	5143
Ukraine	455	565	-109	3507	5291	-1784
Kazakhstan	1197	120	1077	15478	1066	14412
Germany	1814	1344	470	15471	11752	3719
Spain	342	524	-182	3845	7969	-4124
France	1274	596	678	9909	5968	3940
UAE	1224	709	515	10420	8230	2191
China	123	2489	-2366	1665	25264	-23599
Turkey	74	568	-495	538	3855	-3317
Other countries	11861	12689	-828	131990	92251	39739
Total	78343	51687	26656	673432	375673	297758

million drams

Country	2018					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	47120	28934	18186	418572	186113	232459
USA	10100	7536	2563	84801	73387	11414
Ukraine	428	530	-102	3867	5761	-1894
Kazakhstan	1194	147	1047	12451	1336	11115
Germany	1603	1222	381	16650	18291	-1641
Spain	635	841	-206	4953	6393	-1440
France	1476	445	1031	19652	5588	14064
UAE	1187	892	295	9409	9540	-132
China	108	2497	-2389	1550	22478	-20928
Turkey	84	534	-450	873	4080	-3207
Other countries	21956	15317	6639	130107	125910	4197
Total	85891	58895	26996	702883	458877	244006

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)	143.2	139.7	138.4	137.7	136.3	134.3	131.5	129.4	128.0	129.6	132.1	133.5
Nominal effective exchange rate (1997=100)	271.5	268.5	268.1	265.4	263.8	263.0	263.9	261.0	259.0	261.0	261.7	262.0
2018	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	134.8	132.4	132.2	133.7	134.7	133.8	133.5	137.4	137.7	138.4		
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.5	283.4	282.0		

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

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

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

⁴ Growth means appreciation.

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

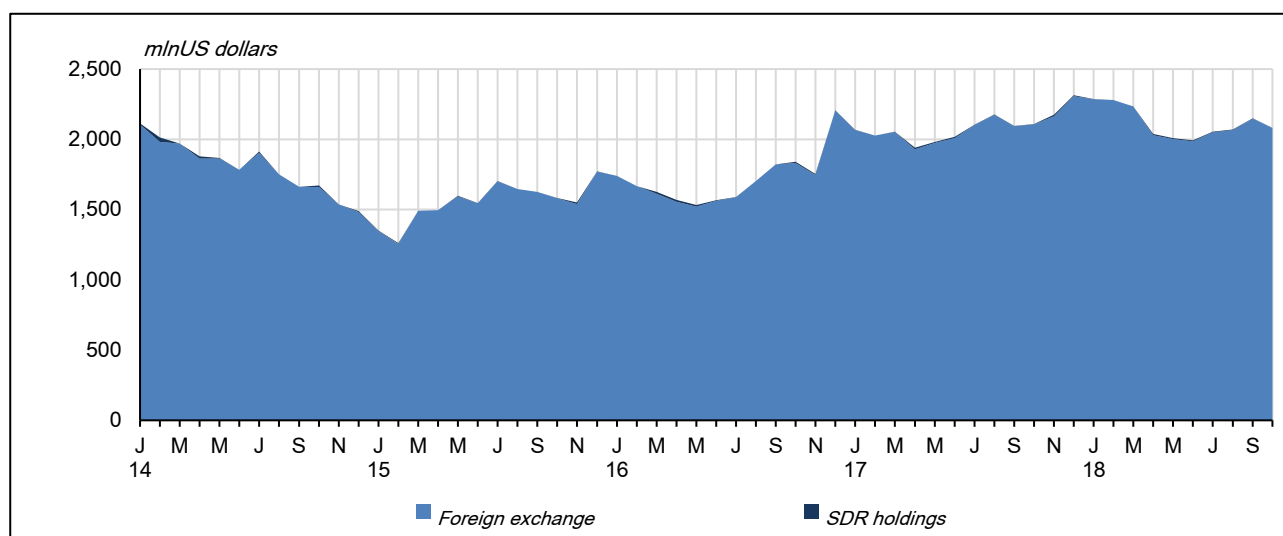
million US dollars

Indicators	2017	2018									
	D ³	J	F	M ³	A	M	J ³	J	A	S ³	O
Gross international reserves	2314.1	2286.9	2279.2	2234.1	2039.3	2007.8	1992.1	2055.0	2069.6	2149.4	2082.9
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	7.2	1.9	0.6	0.6	9.2	7.0	5.5	4.5	3.0	1.6	1.6
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange ²	2306.9	2284.9	2278.6	2233.6	2030.1	2000.8	1986.6	2050.5	2066.6	2147.8	2081.3

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

³ Includes the CBA closing entries.



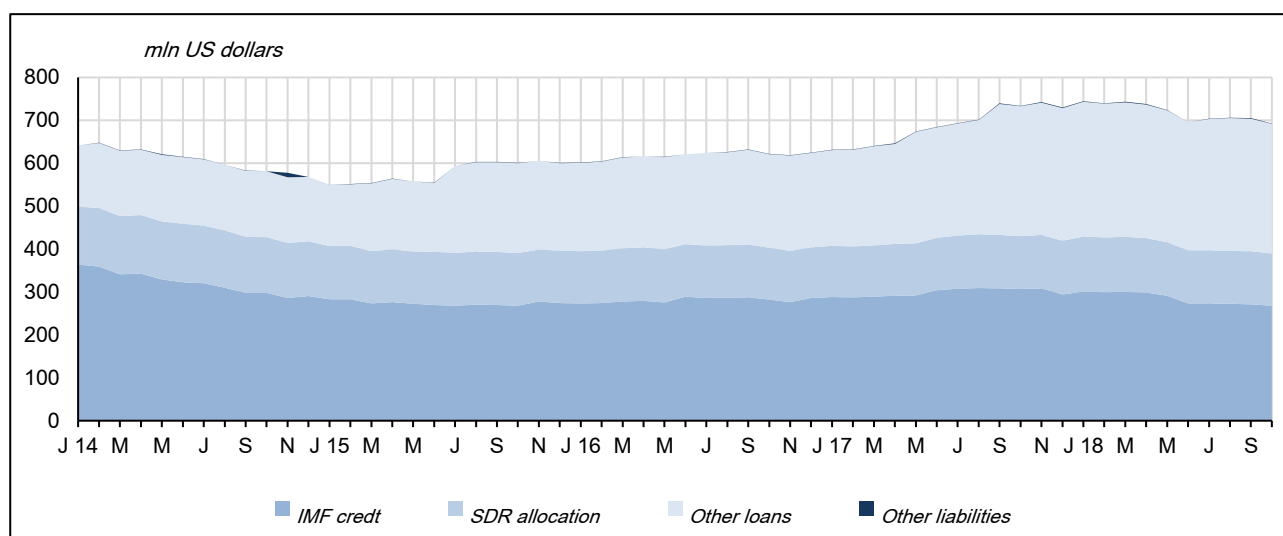
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

million US dollars

Indicators	2017	2018									
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O
Gross foreign liabilities	730.7	744.6	739.8	743.1	737.8	724.4	696.2	703.7	706.0	705.2	692.9
IMF credit	294.2	301.0	299.4	300.3	298.6	291.2	273.3	273.4	272.4	271.4	267.9
SDR allocation	125.5	128.3	127.8	128.1	127.3	124.5	123.8	123.8	123.5	123.6	121.9
Other loans	309.1	314.0	311.9	313.7	311.0	307.9	298.3	305.8	309.4	309.2	302.3
Other liabilities	1.9	1.3	0.7	1.0	0.9	0.8	0.8	0.9	0.7	1.1	0.8

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

² The CBA closing entries are included.



STATE BUDGET INDICATORS

CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

	Claims on the Government		Government Accounts and Deposits					Net claims on the Government
	Government securities	Total	Central government accounts and deposits in drams	Central government accounts in foreign currency	PIU funds in dram	PIU funds in foreign currency	Total	
2017								
December ¹	17513	17513	160536	556	0	686	161778	-144266
2018								
January	17790	17790	219943	499	0	682	221125	-203334
February	13549	13549	190378	509	0	682	191568	-178019
March	13650	13650	178424	590	0	681	179694	-166045
April	13736	13736	219768	563	0	685	221016	-207279
May	13570	13570	156141	465	0	684	157290	-143720
June	13548	13548	167802	591	0	684	169078	-155529
July	13847	13847	179485	511	0	682	180678	-166831
August	13650	13650	190140	550	0	685	191376	-177726
September	13660	13660	174011	566	0	685	175261	-161601
October	13576	13576	167691	484	0	690	168864	-155288

¹ The CBA closing entries are included.

MONETARY INDICATORS

MONETARY AGGREGATES AND MONEY MULTIPLIERS

	Monetary base ¹ (million drams)	Currency in circulation (million drams)	Demand deposits in drams (million drams)	M1 ² (million drams)	Time deposits in drams (million drams)	M2 ³ (million drams)	Deposits in foreign currency (million drams)	M2X ⁴ (million drams)	Money multiplier ⁵	Dram multiplier ⁶
2017										
December	1032005	445155	343647	788802	595074	1383876	1198907	2582783	2.50	1.64
2018										
January	979652	408020	328832	736852	602022	1338875	1199759	2538634	2.59	1.63
February	976939	402800	326367	729167	622406	1351573	1188658	2540231	2.60	1.66
March	986596	403218	340443	743661	631862	1375523	1188848	2564371	2.60	1.64
April	886913	411659	325624	737283	626817	1364100	1147652	2511752	2.83	1.66
May	919084	425006	333080	758086	636802	1394888	1137295	2532183	2.76	1.67
June	975849	444865	338337	783201	630172	1413374	1150013	2563387	2.63	1.60
July	1003746	457173	360685	817857	636149	1454007	1173109	2627116	2.62	1.64
August	999678	457766	351754	809520	641143	1450664	1176628	2627292	2.63	1.66
September	1111033	458314	368254	826568	631919	1458487	1176996	2635483	2.37	1.58
October	1058739	459635	377478	837113	647978	1485091	1172443	2657533	2.51	1.67

¹ Monetary base includes currency outside the CBA, commercial banks' correspondent accounts with the CBA (in drams and foreign currency) and residents other accounts (in drams and foreign currency).

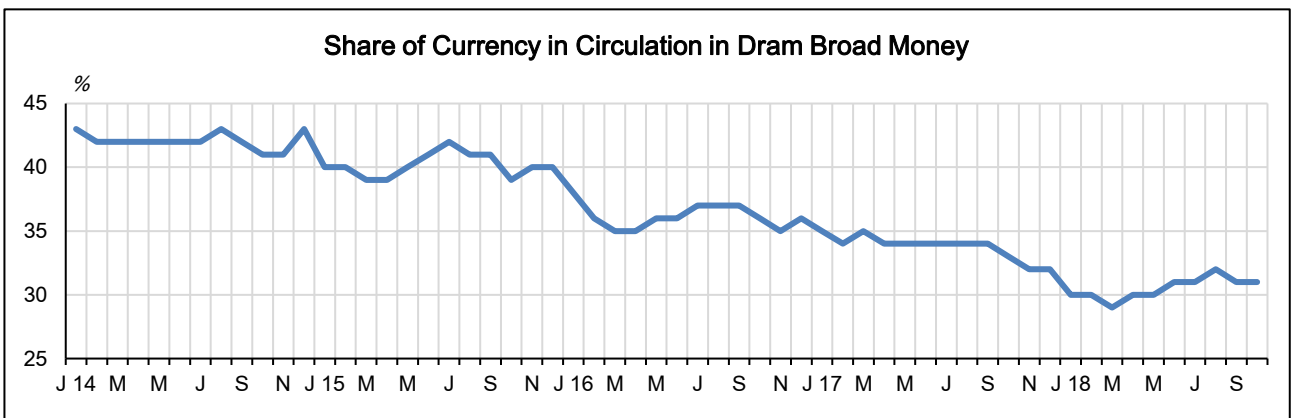
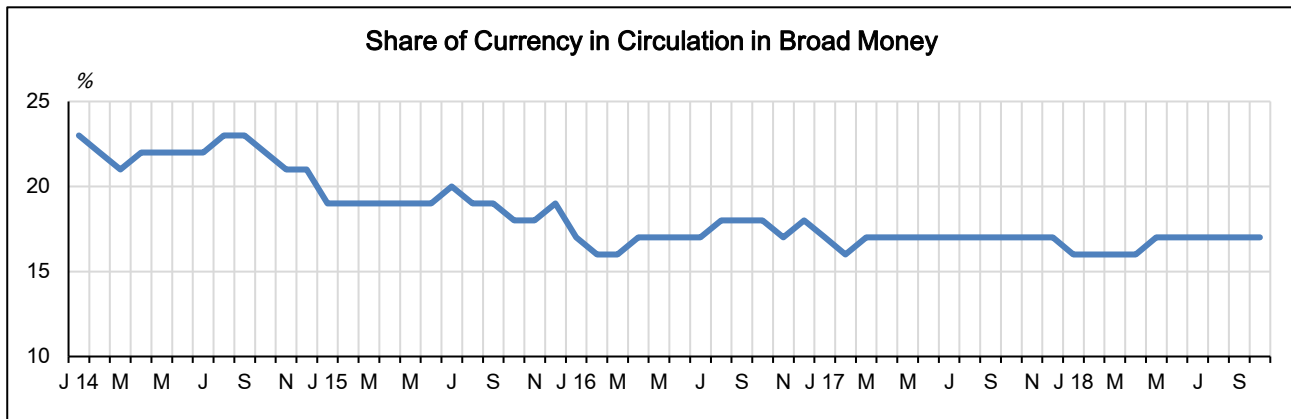
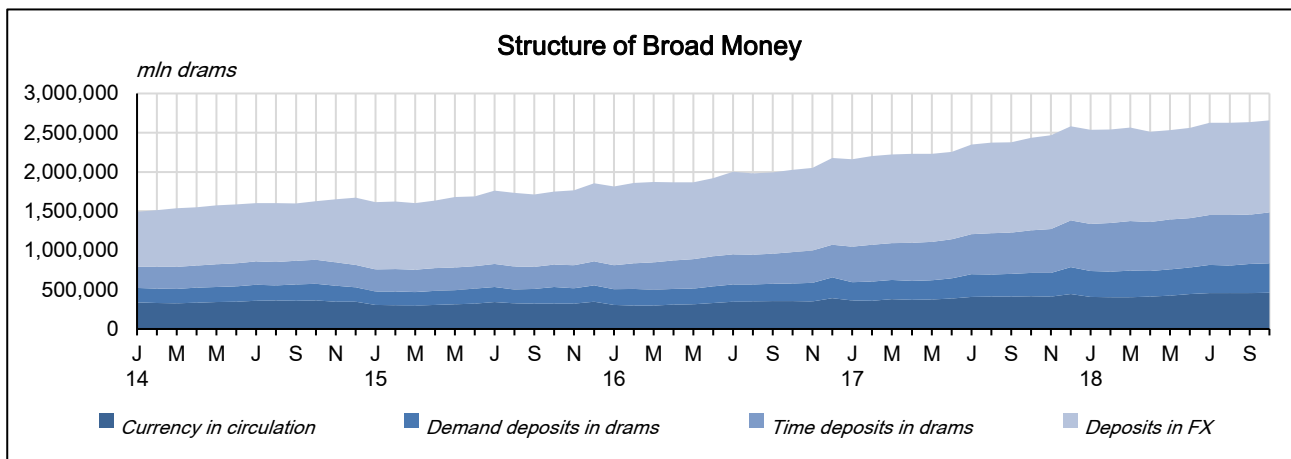
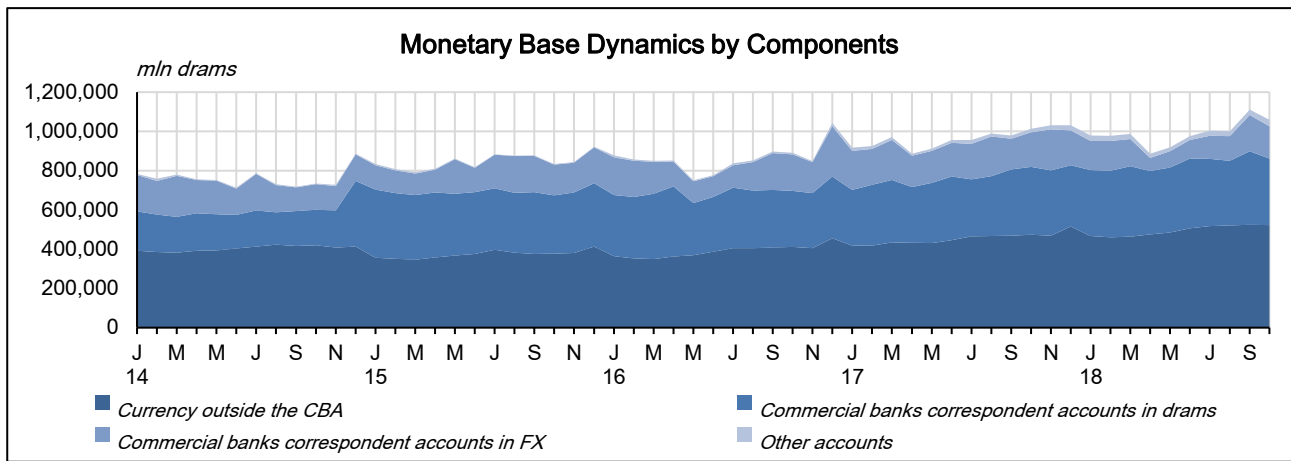
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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

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

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

⁶ Ratio of dram broad money (M2) to the sum of monetary base dram components as of the end of the month.

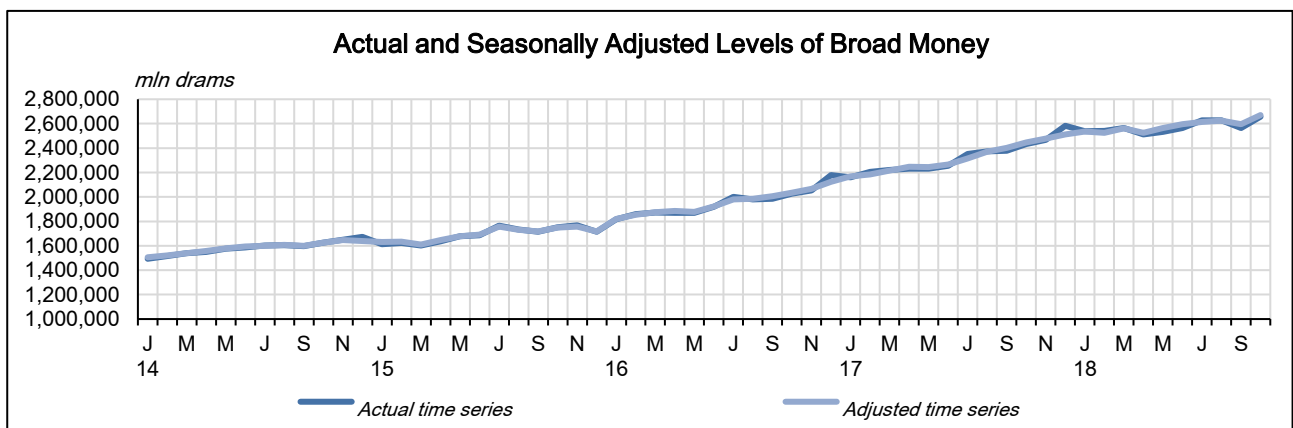
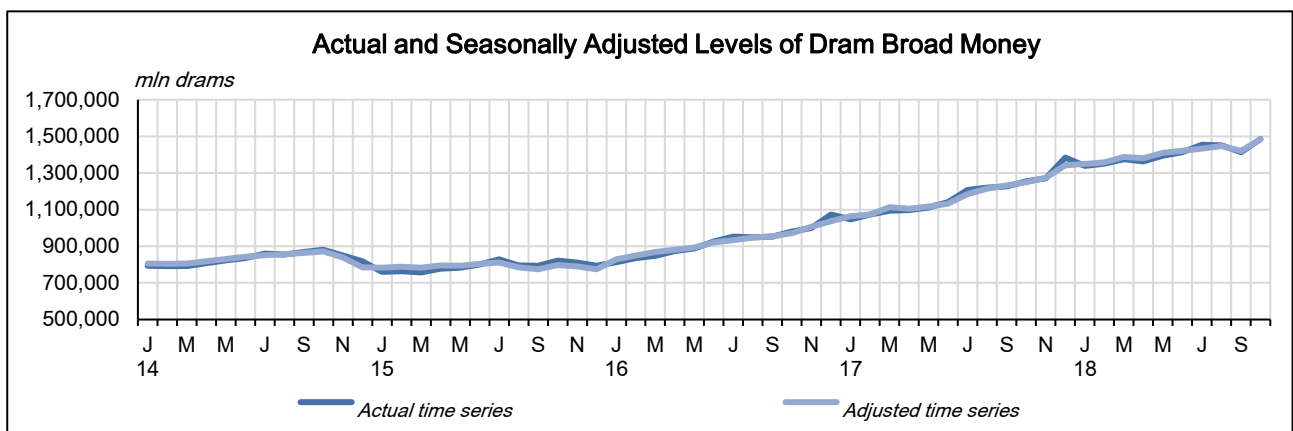
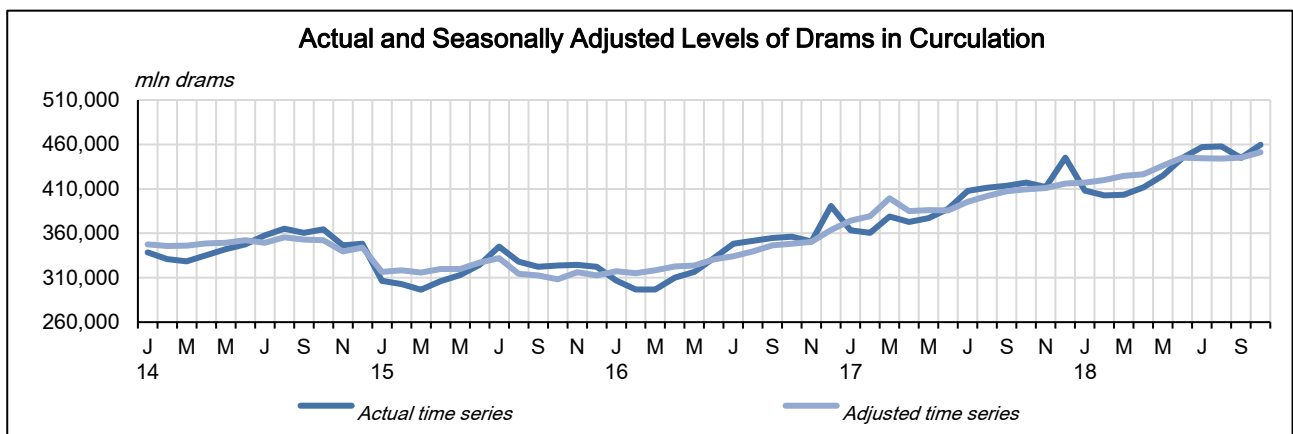
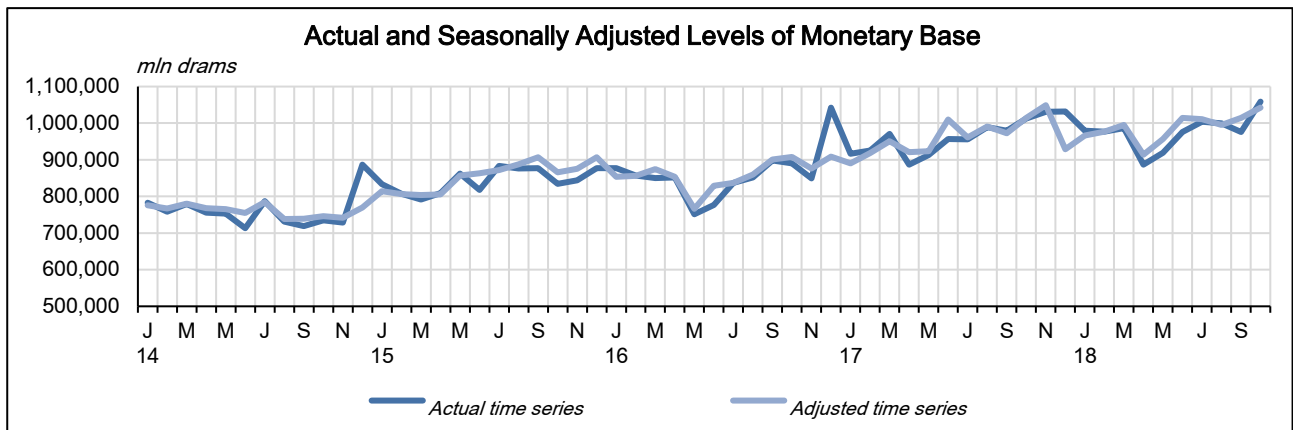


SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
2017					
January	899769	372579	607624	1058455	2159921
February	926521	377901	617605	1082227	2192892
March	952388	397040	644911	1105973	2215753
April	929300	386046	638005	1110317	2242877
May	941886	386270	640369	1124749	2255021
June	1015371	386791	647273	1141125	2270466
July	962191	396027	676861	1187107	2334106
August	988317	401244	687320	1215671	2374970
September	977139	406175	698085	1234786	2408882
October	1011742	408611	707291	1252580	2447488
November	1050349	411757	715364	1276079	2477707
December	916701	415348	734715	1342888	2512477
2018					
January	966288	416924	745395	1349074	2535764
February	976846	419879	744023	1357130	2525906
March	994874	424484	765461	1388458	2561767
April	914231	426423	763464	1380978	2524787
May	957127	435989	780700	1410520	2564768
June	1014282	444994	788140	1420618	2594964
July	1011136	444417	795886	1432446	2613898
August	995172	444188	802219	1446414	2625453
September	1014282	444994	788140	1420618	2594964
October	1042413	451206	828422	1483512	2670584

¹ Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".
Seasonal adjustment of time series has been done using Census X-12-ARIMA adjustment method.



CENTRAL BANK SURVEY

million drams

Indicators	2017	2018									
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES¹	662745	640007	642464	620854	542776	537301	544528	566714	576595	616449	596183
NET DOMESTIC ASSETS	369260	339645	334475	365743	344138	381783	431320	437033	423084	494584	462556
Government	-144257	-203334	-178019	-166045	-207279	-143720	-155529	-166831	-177726	-161601	-155288
Banks	107610	138775	104963	126367	156302	117554	183979	201516	210354	265986	233381
including repo agreements	36919	3100	0	23008	31752	9602	55427	67771	66188	120591	90000
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-66024	0	-4000	0	0	0	0	0	0	0	0
Deposit auction (-)	0	0	-30619	-40151	-20043	-20117	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	-17699	-12088	-8697	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0
Other assets net	405906	404204	407531	405420	395115	407949	402871	402348	390456	390199	384463
MONETARY BASE	1032005	979652	976939	986596	886913	919084	975849	1003746	999678	1111033	1058739
Currency outside the CBA	516094	466715	460083	463145	475271	484666	506046	517697	520668	524543	522868
Correspondent accounts in drams	311698	336544	339513	360086	323302	331129	356430	342939	329565	374419	338254
Correspondent accounts in foreign currency	177023	148265	152378	137930	66269	84052	94086	117069	125970	184594	165900
Other accounts	27189	28129	24966	25436	22071	19237	19286	26042	23474	27478	31717
Other accounts in drams	17462	18436	15330	15784	21192	18720	18502	25331	22626	22169	26374
Other accounts in foreign currency	9728	9692	9636	9652	879	517	785	711	848	5310	5342
(changes over the previous period)											
NET INTERNATIONAL RESERVES	-	-22738	2457	-21610	-78078	-5475	7227	22185	9881	39855	-20266
NET DOMESTIC ASSETS	-	-29615	-5170	31267	-21605	37646	49537	5712	-13949	71500	-31027
Government	-	-59077	25315	11974	-41235	63560	-11810	-11301	-10895	16125	6314
Banks	-	31165	-33812	21404	29935	-38748	66425	17537	8838	55633	-32605
including repo agreements	-	-33819	-3100	23008	8745	-22151	45826	12344	-1583	54403	-30591
Deposits (-)	-	-66024	4000	-4000	0	0	0	0	0	0	0
Deposit auctions (-)	-	0	30619	9532	-20108	74	-20117	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	-1702	3327	-2111	-10306	12834	-5078	-523	-11892	-257	-5736
MONETARY BASE	-	-52353	-2713	9657	-99683	32171	56764	27898	-4068	111355	-52294
Currency outside the CBA	-	-49380	-6632	3062	12126	9395	21380	11651	2971	3874	-1675
Correspondent accounts in drams	-	24845	2969	20573	-36784	7828	25301	-13492	-13373	44853	-36164
Correspondent accounts in foreign currency	-	-28758	4113	-14448	-71660	17782	10034	22983	8902	58623	-18693
Other accounts	-	939	-3163	470	-3365	-2834	49	6755	-2567	4004	4238
Other accounts in drams	-	975	-3106	454	5408	-2472	-219	6829	-2705	-457	4205
Other accounts in foreign currency	-	-35	-56	16	-8773	-362	268	-74	137	4462	33
(percentage changes over the previous period)											
NET INTERNATIONAL RESERVES	-	-3.4	0.4	-3.4	-12.6	-1.0	1.3	4.1	1.7	6.9	-3.3
NET DOMESTIC ASSETS	-	-8.0	-1.5	9.3	-5.9	10.9	13.0	1.3	-3.2	16.9	-6.5
Government	-	-41.0	12.5	6.7	-24.8	30.7	-8.2	-7.3	-6.5	9.1	3.9
Banks	-	29.0	-24.4	20.4	23.7	-24.8	56.5	9.5	4.4	26.4	-12.3
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	-0.4	0.8	-0.5	-2.5	3.2	-1.2	-0.1	-3.0	-0.1	-1.5
MONETARY BASE	-	-5.1	-0.3	1.0	-10.1	3.6	6.2	2.9	-0.4	11.1	-4.7
Currency outside the CBA	-	-9.6	-1.4	0.7	2.6	2.0	4.4	2.3	0.6	0.7	-0.3
Correspondent accounts in drams	-	8.0	0.9	6.1	-10.2	2.4	7.6	-3.8	-3.9	13.6	-9.7
Correspondent accounts in foreign currency	-	-16.2	2.8	-9.5	-52.0	26.8	11.9	24.4	7.6	46.5	-10.1
Other accounts	-	3.5	-11.2	1.9	-13.2	-12.8	0.3	35.0	-9.9	17.1	15.4

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

² The CBA closing entries are included.

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

COMMERCIAL BANKS SURVEY

million drams

Indicators	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	-726578	-680961	-674485	-712817	-671312	-727820	-716612	-725115	-744158	-801342	-788780
Foreign assets in convertible currency	325516	389100	388236	374152	374355	394561	399752	428735	418160	443485	474267
Foreign liabilities in convertible currency (-)	-893087	-911393	-914939	-938859	-902770	-976611	-970568	-1000032	-1005122	-1083923	-1103917
Foreign liabilities in drams (-)	-159007	-158668	-147782	-148110	-142897	-145770	-145797	-153817	-157196	-160903	-159130
NDA	2856723	2803277	2810380	2851078	2765559	2830989	2831382	2879371	2907197	2968320	2966678
Net claims on Government	446270	427532	420643	459491	433826	421411	439068	441046	455103	492204	473729
Claims on Government	482312	463489	456690	494766	470038	457114	474298	477578	490699	526656	507371
Liabilities to Government (-)	-36042	-35958	-36047	-35274	-36212	-35704	-35230	-36532	-35596	-34452	-33642
Net claims on the CBA	485577	439665	479349	467696	335081	378837	352792	348912	348872	398599	373955
Claims on the CBA	623987	541994	582036	596248	471400	493065	510012	518844	518308	623457	566662
Liabilities to the CBA (-)	-138410	-102329	-102687	-128552	-136319	-114228	-157221	-169933	-169437	-224858	-192708
Economy	2571372	2571230	2599226	2661686	2709378	2765374	2814999	2845824	2867121	2885601	2918145
Non-financial corporations	1487031	1471027	1492476	1537408	1558669	1599455	1627053	1612944	1626520	1631553	1642823
in drams	274601	269831	272783	280152	288890	291140	315934	326296	333619	340980	348933
in foreign currency	1175464	1164046	1181054	1215057	1227322	1258368	1257517	1233556	1236472	1233370	1237412
Securities	36966	37150	38638	42199	42457	49947	53603	53092	56430	57203	56478
Households	894311	913203	923779	941607	953965	971975	993547	1031585	1041963	1048778	1073962
in drams	599630	622221	633538	648162	659900	678146	696972	736805	746656	753386	775628
in foreign currency	294681	290982	290241	293445	294065	293829	296575	294780	295307	295392	298334
Nonprofit organizations	106691	101571	102784	103140	107783	107991	108104	111071	109049	109998	110958
in drams	41970	39836	40127	41783	43686	46437	47221	49307	49988	51485	54807
in foreign currency	64721	61735	62657	61357	64097	61554	60883	61764	59061	58513	56152
Other financial institutions	83339	85429	80186	79531	88961	85953	86294	90223	89589	95273	90402
in drams	62751	64449	63871	60752	70233	66650	68826	73226	73126	76683	71680
in foreign currency	20588	20980	16316	18779	18728	19303	17469	16997	16463	18590	18722
Other assets net	-646497	-635149	-688838	-737795	-712727	-734632	-775477	-756411	-763899	-808084	-799151
Foreign assets in drams	85795	79659	51770	51930	57030	54320	54306	57493	57218	56027	58392
Foreign assets in non-convertible currency	311	273	318	343	418	368	437	409	376	470	567
Foreign liabilities in non-convertible currency (-)	-65	-82	-106	-127	-141	-103	-118	-139	-159	-182	-205
Investments in equity	12012	12023	12034	4627	4627	4632	6176	6232	6270	6373	6477
Interbank claims	102903	108072	70936	89998	64778	94152	104675	71411	75318	72843	75988
Other assets	247545	252283	247329	249032	256644	252866	253569	256600	256099	261307	260693
Interbank liabilities (-)	-99339	-103451	-68680	-86770	-63055	-91597	-102623	-67713	-71328	-71250	-73725
Bonds issued (-)	-76560	-78487	-83193	-86812	-85899	-96553	-103000	-102395	-108729	-108922	-112190
Capital accounts (-)	-693794	-698871	-718365	-720192	-719910	-721894	-728185	-735969	-742503	-741662	-744540
Other liabilities (-)	-225307	-206567	-200882	-239824	-227220	-230822	-260712	-242340	-236461	-283088	-270608
DEPOSITS	2130144	2122316	2135895	2138261	2094247	2103169	2114770	2154257	2163039	2166979	2177898
Deposits in drams	947495	940353	963882	982434	966228	988498	986264	1004158	1006131	1017486	1026654
Demand deposits	328499	313389	316599	327869	310593	319473	325282	340183	334446	351235	355011
Time deposits	618995	626963	647283	654565	655635	669025	660982	663975	671686	666251	671643
Deposits in foreign currency	1182649	1181963	1172014	1155827	1128019	1114671	1128506	1150099	1156908	1149493	1151245
Demand deposits	319017	300218	294619	281425	283647	291833	300174	313641	313310	321744	315323
Time deposits	863632	881746	877394	874402	844372	822838	828332	836458	843598	827748	835922

CREDIT ORGANIZATIONS SURVEY

million drams

Indicators	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
NFA (In convertible currency)	21775	26174	14559	29618	23082	21605	18373	21905	15775	24083	23364
Foreign assets in convertible currency	81965	86033	83176	98103	94205	92047	88720	90215	84501	92658	97542
Foreign liabilities in convertible currency (-)	-50354	-49997	-58636	-58613	-61190	-60420	-59850	-58938	-58633	-57696	-63726
Foreign liabilities in drams (-)	-9835	-9862	-9981	-9872	-9934	-10021	-10496	-9372	-10093	-10878	-10451
NDA	32077	24194	41654	42046	43287	46425	52978	48490	53558	46241	41028
Net claims on Government	3410	3706	3302	4181	8587	8316	8643	9423	9579	10474	10502
Claims on Government	10494	10809	10384	11322	15777	15608	15617	16387	16682	17503	17621
Liabilities to Government (-)	-7083	-7103	-7083	-7140	-7189	-7291	-6974	-6964	-7103	-7029	-7120
Net claims on depository corporations	97312	93303	105493	99417	95270	95508	100970	101276	105831	99862	100409
Claims on depository corporations	159288	157123	164637	159328	163442	163132	166235	167285	171161	174646	170053
Liabilities to depository corporations (-)	-61976	-63820	-59143	-59911	-68172	-67624	-65265	-66009	-65330	-74784	-69644
Economy	213153	216224	227769	243054	241282	253979	257838	259421	259422	263584	266546
Non-financial corporations	51684	51658	54175	64591	59768	72165	77516	80143	80473	82987	83636
In drams	14984	14714	16872	17356	15809	16093	15778	15950	13728	14695	15180
In foreign currency	12749	11830	11961	22025	18681	30631	36244	38837	41167	43006	43095
Securities	23951	25114	25342	25210	25279	25441	25494	25356	25578	25285	25360
Households	159105	162296	171404	176384	179008	180113	178781	177820	177632	179340	181666
In drams	116499	119445	127677	132171	133885	135105	134329	134066	134168	136083	138589
In foreign currency	42606	42850	43728	44213	45123	45008	44452	43755	43465	43257	43077
Non-profit organizations	2163	2068	1985	1873	1780	1700	1539	1456	1315	1256	1243
In drams	1755	1675	1603	1502	1418	1342	1274	1203	1079	1035	1042
In foreign currency	407	394	382	371	362	358	265	253	236	221	201
Other financial institutions	201	203	204	206	725	0	2	2	2	2	2
In drams	201	203	204	206	725	0	0	0	0	0	0
In foreign currency	0	0	0	0	0	0	2	2	2	2	2
Other assets net	-281798	-289039	-294910	-304607	-301852	-311378	-314473	-321630	-321274	-327679	-336429
Foreign assets in drams	20	19	21	26	19	18	10	10	12	12	10
Foreign assets in non-convertible currency	6	12	9	27	25	22	36	29	16	19	19
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	2562	2598	2637	2650	2665	2694	2706	2742	2779	2794	2808
Claims on credit organizations	11929	12043	12393	12513	12076	12057	11859	11647	11642	11604	11533
Other assets	11761	11689	12123	12893	12703	12583	13099	13087	15956	16053	15985
Liabilities to credit organizations (-)	-11913	-12043	-12393	-12512	-12076	-12057	-11859	-11647	-11642	-11604	-11533
Bonds issued (-)	-10129	-10166	-13174	-13267	-13296	-13153	-13175	-13271	-13781	-13877	-13917
Capital accounts (-)	-267508	-273695	-235059	-244078	-242916	-252257	-254485	-262055	-263548	-268229	-275965
Other liabilities (-)	-18524	-19496	-61466	-62858	-61051	-61284	-62663	-62171	-62709	-64450	-65369
BORROWINGS	53852	50368	56213	71664	66369	68031	71351	70395	69334	70324	64392
Borrowings in drams	35037	32929	35787	38373	36638	37038	38200	38454	38573	38829	39013
Demand borrowings	67	38	40	60	33	29	45	13	9	35	3
Time borrowings	34971	32891	35747	38313	36605	37009	38156	38442	38564	38794	39010
Borrowings in foreign currency	18814	17439	20426	33291	29731	30993	33151	31941	30761	31495	25379
Demand borrowings	62	63	74	74	77	90	92	92	97	101	108
Time borrowings	18752	17376	20352	33217	29654	30903	33059	31848	30664	31395	25272

DEPOSITORY CORPORATIONS SURVEY¹

million drams

Indicators	2017	2018									
	D ⁶	J	F	M ⁶	A	M	J ⁶	J	A	S ⁶	O
<i>(balance as of the end of period)</i>											
NET FOREIGN ASSETS²	-42058	-14780	-17462	-62346	-105454	-168913	-153711	-136496	-151788	-160809	-169232
NET DOMESTIC ASSETS	2624841	2553414	2557694	2626717	2617206	2701096	2717097	2763612	2779080	2796292	2826766
Government	305424	227903	245926	297628	235134	286007	292181	283638	286956	341077	328943
Economy	2758535	2761103	2805783	2884618	2924616	2994904	3047815	3081886	3103098	3117893	3158039
Non-financial corporations	1538715	1522684	1546651	1601999	1618437	1671621	1704569	1693087	1706993	1714540	1726459
o/w: accrued interests	40649	40939	41588	41703	43114	43090	43401	44288	45399	44211	45586
Households	1057710	1079908	1099601	1122381	1137408	1156490	1176713	1213915	1224158	1232750	1260227
o/w: accrued interests	14196	15137	14953	16254	16713	16729	16610	16783	16659	16852	16677
Non-profit organizations	108854	103639	104770	105014	109563	109691	109643	112527	110364	111254	112201
o/w: accrued interests	478	471	443	516	529	570	605	636	636	632	683
Other financial institutions	53257	54872	54761	55225	59208	57102	56890	62357	61582	59350	59153
o/w: accrued interests	114	84	89	110	134	73	77	104	81	105	86
Other assets, net	-439117	-435592	-494015	-555530	-542544	-579815	-622899	-601912	-610974	-662678	-660217
DRAM BROAD MONEY³	1383876	1338875	1351573	1375523	1364100	1394888	1413374	1454007	1450684	1458487	1485091
BROAD MONEY⁴	2582783	2538634	2540231	2564371	2511752	2532183	2563387	2627116	2627292	2635483	2657533
Currency in circulation	445155	408020	402800	403218	411659	425006	444865	457173	457766	458314	459635
Demand deposits in drams ⁵	343647	328832	326367	340443	325624	333080	338337	360685	351754	368254	377478
o/w: accrued interests	369	206	282	343	290	404	442	398	501	551	508
Time deposits in drams	595074	602022	622406	631862	626817	636802	630172	636149	641143	631919	647978
o/w: accrued interests	15037	15727	16543	15546	17063	16875	17159	17688	18067	18684	19101
Deposits in foreign currency	1198907	1199759	1188658	1188848	1147652	1137295	1150013	1173109	1176628	1176996	1172443
Demand ⁵	325335	306882	296966	287299	279758	289672	294634	310074	308423	323668	317238
o/w: accrued interests	68	28	51	40	33	56	31	27	54	46	38
Time	873572	892877	891692	901549	867894	847623	855379	863034	868205	853328	855205
o/w: accrued interests	9908	10137	10236	10661	10369	10541	10767	11054	11310	11025	11125
<i>(changes over previous period)</i>											
NET FOREIGN ASSETS	-	27279	-2683	-44883	-43109	-63459	15203	17215	-15292	-9021	-8424
NET DOMESTIC ASSETS	-	-71428	4280	69023	-9510	83890	16001	46514	15468	17212	30474
Government	-	-77520	18023	51702	-62494	50873	6174	-8543	3318	54121	-12134
Economy	-	2568	44680	78835	39998	70288	52911	34071	21212	14795	40146
Non-financial corporations	-	-16030	23967	55348	16438	53183	32949	-11482	13906	7547	11919
o/w: accrued interests	-	290	649	115	1411	-24	311	888	1110	-1187	1375
Households	-	22198	19694	22780	15027	19082	20223	37202	10243	8592	27477
o/w: accrued interests	-	940	-183	1300	459	17	-119	173	-124	193	-175
Non-profit organizations	-	-5215	1131	244	4549	128	-48	2884	-2163	890	947
o/w: accrued interests	-	-7	-28	73	12	42	35	32	0	-4	52
Other financial institutions	-	1615	-111	464	3983	-2106	-212	5467	-775	-2233	-197
o/w: accrued interests	-	-30	5	22	24	-61	4	27	-24	24	-19
Other assets, net	-	3525	-58422	-61515	12986	-37271	-43084	20987	-9062	-51704	2462
DRAM BROAD MONEY	-	-45002	12699	23950	-11423	30788	18486	40633	-3343	7824	26603
BROAD MONEY	-	-44149	1598	24140	-52619	20431	31204	63729	176	8191	22050
Currency in circulation	-	-37135	-5220	418	8441	13347	19859	12308	593	548	1321
Demand deposits in drams	-	-14815	-2465	14076	-14819	7456	5256	22348	-8931	16500	9224
o/w: accrued interests	-	-163	77	60	-53	113	39	-44	103	50	-43
Time deposits in drams	-	6948	20383	9456	-5045	9984	-6629	5977	4994	-9224	16059
o/w: accrued interests	-	690	816	-997	1517	-188	284	530	379	617	417
Deposits in foreign currency	-	852	-11101	189	-41196	-10357	12718	23096	3519	368	-4553
Demand	-	-18453	-9916	-9667	-7540	9913	4962	15441	-1651	15245	-6430
o/w: accrued interests	-	-41	23	-11	-7	23	-25	-4	27	-8	-8
Time	-	19305	-1185	9857	-33655	-20270	7756	7655	5171	-14877	1877
o/w: accrued interests	-	229	99	425	-293	173	225	287	256	-286	100

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(percentage changes over previous period)											
NET FOREIGN ASSETS	-	64.9	-18.2	-257.0	-69.1	-60.2	9.0	11.2	-11.2	-5.9	-5.3
NET DOMESTIC ASSETS	-	-2.7	0.2	2.7	-0.4	3.2	0.6	1.7	0.6	0.6	1.1
Government	-	-25.4	7.9	21.0	-21.0	21.6	2.2	-2.9	1.2	18.9	-3.6
Economy	-	0.1	1.6	2.8	1.4	2.4	1.8	1.1	0.7	0.5	1.3
Non-financial corporations	-	-1.0	1.6	3.6	1.0	3.3	2.0	-0.7	0.8	0.4	0.7
Households	-	2.1	1.8	2.1	1.3	1.7	1.7	3.2	0.8	0.7	2.2
Non-profit organizations	-	-4.8	1.1	0.2	4.3	0.1	0.0	2.6	-1.9	0.8	0.9
Other financial institutions	-	3.0	-0.2	0.8	7.2	-3.6	-0.4	9.6	-1.2	-3.6	-0.3
Other assets net	-	0.8	-13.4	-12.5	2.3	-6.9	-7.4	3.4	-1.5	-8.5	0.4
DRAM BROAD MONEY	-	-3.3	0.9	1.8	-0.8	2.3	1.3	2.9	-0.2	0.5	1.8
BROAD MONEY	-	-1.7	0.1	1.0	-2.1	0.8	1.2	2.5	0.0	0.3	0.8
Currency in circulation	-	-8.3	-1.3	0.1	2.1	3.2	4.7	2.8	0.1	0.1	0.3
Demand deposits in drams	-	-4.3	-0.7	4.3	-4.4	2.3	1.6	6.6	-2.5	4.7	2.5
Time deposits in drams	-	1.2	3.4	1.5	-0.8	1.6	-1.0	0.9	0.8	-1.4	2.5
Deposits in foreign currency	-	0.1	-0.9	0.0	-3.5	-0.9	1.1	2.0	0.3	0.0	-0.4
Demand	-	-5.7	-3.2	-3.3	-2.6	3.5	1.7	5.2	-0.5	4.9	-2.0
Time	-	2.2	-0.1	1.1	-3.7	-2.3	0.9	0.9	0.6	-1.7	0.2

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

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

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

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

⁵ Including accounts.

⁶ The CBA closing entries are included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA ¹

million drams

Indicators	2017	2018									
	D ³	J	F	M ³	A	M	J ³	J	A	S ³	O
Net foreign assets of the CBA ²	766595	741731	740264	715912	629159	619359	625030	650012	658777	697217	675962
Gross foreign assets	1120344	1099727	1095970	1072646	985766	968873	960773	988480	999846	1037625	1012869
Gross foreign liabilities (-)	-353749	-357996	-355706	-356734	-356607	-349514	-335743	-338468	-341070	-340408	-336907
Net foreign assets of commercial banks	-640537	-601111	-622502	-660672	-614004	-673236	-661987	-667352	-686723	-745027	-730025
Gross foreign assets	411622	469032	440324	426425	431803	449249	454496	486636	475754	499982	533227
Gross foreign liabilities (-)	-1052159	-1070143	-1062827	-1087096	-1045807	-1122485	-1116483	-1153989	-1162477	-1245009	-1263252
Net foreign assets of credit organizations	21801	26205	14588	29670	23125	21645	18419	21945	15803	24114	23393
Gross foreign assets	81991	86065	83205	98156	94249	92086	88766	90254	84529	92688	97571
Gross foreign liabilities (-)	-60190	-59860	-68617	-68485	-71123	-70441	-70347	-68309	-68726	-68574	-74178
Total	147859	166825	132350	84911	38279	-32232	-18538	4604	-12143	-23696	-30671

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

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

³ The CBA closing entries are included.

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2017					
December	45.8	55.3	48.1	65.7	61.4
2018					
January	46.6	55.4	50.2	65.3	60.7
February	46.1	54.7	50.0	64.8	60.5
March	45.4	53.9	48.8	64.5	60.6
April	44.6	53.3	48.8	64.4	60.1
May	43.7	52.5	49.4	63.4	60.1
June	43.8	52.9	49.7	63.5	59.1
July	43.6	52.8	51.0	63.3	57.5
August	43.8	52.9	51.0	63.1	57.2
September	43.5	52.6	50.8	62.7	56.8
October	43.3	52.3	50.8	62.3	56.3

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

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

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

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

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

INTEREST RATES

Indicators	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
DEPOSITS											
Up to 1 year											
Non-financial corporations											
AMD	8.1	8.6	9.0	8.6	9.6	9.7	9.6	10.4	9.8	9.8	9.3
USD	2.8	3.9	1.3	2.2	4.2	1.3	1.3	2.3	1.3	2.9	4.1
Households											
AMD	8.6	8.9	8.5	8.3	8.2	7.9	8.2	7.9	8.9	8.0	8.3
USD	3.3	3.1	3.0	3.1	2.8	2.7	3.1	2.9	2.9	2.9	3.0
Over 1 year											
Non-financial corporations											
AMD	9.5	10.6	9.8	10.3	11.5	8.6	9.8	9.2	9.9	10.4	9.2
USD	4.4	5.0	4.9	4.6	4.3	3.9	4.2	4.4	4.2	4.1	5.0
Households											
AMD	9.9	10.0	9.8	9.7	9.7	9.6	9.6	9.5	9.6	9.6	9.8
USD	4.8	4.9	4.8	4.8	4.7	4.5	4.5	4.7	4.6	4.7	4.8
LOANS											
Up to 1 year											
Non-financial corporations											
AMD	11.1	11.4	11.9	11.4	10.5	12.2	11.1	10.6	11.8	11.5	11.9
USD	7.2	6.3	8.6	7.7	7.3	8.6	8.4	7.6	7.7	7.1	7.5
Households ¹											
AMD	16.0	16.2	16.2	15.7	15.6	15.5	15.2	14.5	14.5	14.4	14.5
USD	11.2	11.8	11.5	10.3	10.2	11.9	9.4	11.2	10.5	10.6	11.0
Over 1 year											
Non-financial corporations											
AMD	10.2	11.5	11.6	11.4	11.6	11.3	11.0	11.2	11.0	11.4	10.5
USD	9.2	8.9	8.9	9.0	8.2	8.7	8.6	8.4	8.4	8.5	8.4
Households ¹											
AMD	14.2	14.4	14.1	13.3	13.2	13.2	13.2	12.9	12.7	12.7	12.8
USD	11.2	12.3	11.6	11.7	11.6	11.1	11.2	11.6	11.3	11.2	11.4
Mortgage loans of households											
AMD	11.2	10.9	11.1	11.1	11.4	11.3	11.3	11.5	11.6	11.0	10.9
USD	9.9	10.5	10.2	10.3	9.7	9.9	9.3	10.0	9.9	9.5	9.7
Consumer loans											
AMD	14.9	15.0	14.7	13.9	13.8	13.8	13.6	13.2	13.1	13.1	13.3
USD	12.0	12.4	11.9	11.8	11.7	12.0	11.1	12.1	11.8	11.7	12.1
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	6.2	6.2	6.2	6.2
Yield on Treasury notes ³	-	-	8.1	7.1	-	8.4	-	-	8.2	-	-
Yield on Treasury bonds ³	-	12.3	-	-	9.3	-	-	11.4	-	-	9.2

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

² Securities of all maturities are included.

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos ¹	Structural repos ¹	Reverse repos ¹	Deposits attracted ¹	Deposit auctions ¹	Lombard repo ¹	Buying of government securities	Selling of government securities
2017								
December	58000	-	-	202910	-	26900	-	3000
2018								
January	23100	-	-	316400	-	-	-	-
February	-	-	-	115750	75900	-	-	-
March	10000	-	-	141950	112400	13000	-	-
April	27000	-	-	217100	63200	6727	-	-
May	67900	-	-	154000	29100	75801	-	-
June	100000	-	-	158700	35400	38250	-	-
July	185700	-	-	25000	-	18400	-	-
August	261796	-	-	92100	-	0	-	-
September	334790	-	-	93253	-	3000	-	-
October	475600	-	-	61200	-	-	-	-

¹ Repayments are not deducted.

VOLUMES AND INTEREST RATES OF THE CBA FOREX SWAPS

thousand US dollars

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

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: Interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2018												
January	303558	6.22	56183	6.59	12569	6.97	13164	7.28	385474	6.34	195472	6.03
Maximum interest rate		8.00		8.00		7.75		10.75		10.75		6.25
Minimum interest rate		5.50		6.00		6.50		6.00		5.50		5.50
Standard deviation		0.25		0.32		0.32		1.97		0.71		0.12
February	273278	6.17	81095	6.53	17066	6.81	24393	6.36	395832	6.28	155311	5.85
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.10
Minimum interest rate		5.00		5.50		4.50		6.00		4.50		5.00
Standard deviation		0.34		0.48		0.95		1.89		0.67		0.25
March	201646	6.20	86346	6.46	10228	6.52	3771	6.90	301992	6.30	114250	5.99
Maximum interest rate		10.00		7.50		7.00		10.00		10.00		6.00
Minimum interest rate		5.50		6.00		4.50		6.00		4.50		5.50
Standard deviation		0.33		0.24		0.39		1.75		0.52		0.09
April	197755	6.13	69727	6.37	17374	6.49	4002	7.82	288858	6.24	117215	5.93
Maximum interest rate		7.75		7.50		10.00		10.00		10.00		6.00
Minimum interest rate		4.50		6.00		4.50		6.00		4.50		5.00
Standard deviation		0.34		0.19		0.67		1.69		0.55		0.16
May	250550	6.42	116739	6.48	11270	6.39	10785	6.54	389344	6.44	180944	6.23
Maximum interest rate		7.75		7.50		7.50		10.00		10.00		6.75
Minimum interest rate		5.75		6.00		4.50		6.00		4.50		5.75
Standard deviation		0.33		0.28		0.63		0.97		0.38		0.16
June	263340	6.11	57430	6.46	4862	6.34	5506	6.88	331137	6.31	152464	6.11
Maximum interest rate		7.65		7.50		7.50		10.00		10.00		6.25
Minimum interest rate		5.00		6.00		4.50		6.50		4.50		5.00
Standard deviation		0.22		0.26		0.55		1.42		0.48		0.18
July	243862	6.38	77271	6.60	31448	6.84	7072	7.74	359653	6.49	145967	6.22
Maximum interest rate		6.75		7.50		10.00		10.00		10.00		6.50
Minimum interest rate		6.00		6.00		6.40		6.00		6.00		6.00
Standard deviation		0.23		0.25		0.53		0.98		0.62		0.12
August	244953	6.34	95531	6.58	34806	6.76	14313	6.21	389602	6.43	141588	6.17
Maximum interest rate		7.50		7.50		10.00		10.00		10.00		6.30
Minimum interest rate		5.75		6.00		6.00		6.00		5.75		5.75
Standard deviation		0.21		0.20		0.59		1.21		0.40		0.10
September	205667	6.33	95476	6.53	12730	6.49	6099	6.45	319971	6.40	117540	6.14
Maximum interest rate		9.00		7.50		7.50		9.00		9.00		6.30
Minimum interest rate		6.00		6.00		6.10		6.00		6.00		6.00
Standard deviation		0.24		0.15		0.46		0.98		0.31		0.07
October	203947	6.22	103002	6.51	12864	6.34	11238	6.23	331050	6.32	150930	6.10
Maximum interest rate		7.75		7.50		7.50		9.00		9.00		6.30
Minimum interest rate		5.50		4.50		6.10		6.00		4.50		5.50
Standard deviation		0.22		0.14		0.44		1.05		0.31		0.09
Total	2388554	6.27	838800	6.51	165216	6.66	100344	6.58	3492913	6.36	1471681	6.07
Maximum interest rate		10.75		10.75		10.75		10.75		10.75		6.75
Minimum interest rate		4.50		4.50		4.50		6.00		4.50		5.00
Standard deviation		0.29		0.27		0.61		1.60		0.52		0.18

¹ The CBA transactions in repo market are not included.

**VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS
EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (OCTOBER 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	1840740	9.0	10.6	20.0	2.8	5828405	10.1	12.6	22.6	2.9	4627752	9.0	12.0	23.0	3.6
in USD	10555	5.5	6.5	6.5	0.7	423	5.5	9.5	14.9	3.0	1483	5.5	7.5	12.0	2.2
in EUR	1594	11.0	11.0	11.0	0.0	13	8.5	11.2	20.4	4.7	4	8.5	9.7	10.0	1.1
Households															
in AMD	50149	7.5	14.7	22.1	3.7	2407782	10.0	17.9	21.8	3.1	469484	7.2	13.2	22.1	3.6
in USD	70	7.5	8.9	20.0	4.4	790	8.0	15.3	19.0	3.8	202	7.1	8.4	21.3	4.7
in EUR	0.2	16.5	20.8	21.0	3.2	110	12.9	16.3	21.0	1.8	57	12.0	13.0	18.0	2.2
Deposits from															
Non-financial corporations															
in AMD	745000	2.0	2.0	2.0	0.0	313000	2.0	2.2	4.8	2.0	1342541	3.5	4.4	7.7	1.0
in USD	0	0	0	0	0	0	0	0	0	0	1456	1.2	2.4	2.7	0.7
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	5846	6.7	8.3	10.5	1.5	141703	3.4	5.3	12.0	2.6	6175735	3.0	5.5	7.8	1.1
in USD	16	0.4	3.8	8.0	2.3	865	0.5	1.9	4.3	1.1	12173	0.3	1.3	3.1	0.7
in EUR	1	1.2	2.3	2.5	0.9	18	0.1	0.3	0.5	0.2	439	0.1	0.2	1.6	0.4

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	2203310	9.0	13.4	24.0	3.8	8644991	8.0	11.0	18.0	2.6	7192172	8.2	12.3	19.5	2.0
in USD	23116	6.0	8.6	12.0	1.5	22180	6.5	7.9	10.4	1.1	28168	5.6	8.0	12.5	1.6
in EUR	180	7.0	7.0	7.0	0.0	5610	4.8	6.0	10.0	1.2	13516	4.0	4.9	8.5	1.0
Households															
in AMD	1910610	8.4	8.1	22.0	3.5	6560373	7.1	15.1	22.7	3.2	8738722	7.7	14.6	19.5	2.7
in USD	754	7.0	7.1	20.1	4.4	2332	7.0	11.6	19.0	3.5	4063	7.7	11.0	19.0	3.0
in EUR	47	11.8	13.9	19.0	2.5	145	8.0	14.3	19.6	3.9	809	8.3	13.5	19.4	2.8
Deposits from															
Non-financial corporations															
in AMD	627587	3.9	9.8	12.0	2.5	12869900	4.5	11.5	12.0	3.2	11710125	5.8	8.2	9.6	1.1
in USD	100	1.2	1.2	1.2	0.0	1044	1.0	1.6	3.4	0.7	4477	1.5	5.3	12.0	2.8
in EUR	0	0	0	0	0	0	0	0	0	0	388	0.3	11.9	12.0	6.6
Households															
in AMD	897663	3.6	7.5	15.0	2.5	7364208	4.0	9.9	12.8	1.6	15250701	6.5	8.7	10.5	0.9
in USD	2053	0.5	2.5	10.0	1.7	11665	0.6	2.4	10.0	1.3	39687	1.4	3.7	6.4	1.0
in EUR	148	0.1	0.7	3.5	1.1	1152	0.0	0.6	2.3	0.5	2808	0.1	2.6	8.0	1.5

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	18160334	8.4	11.1	18.0	2.2	5651562	8.0	8.8	20.0	2.6
in USD	56314	6.5	8.4	12.7	1.4	14542	5.6	8.7	18.0	1.9
in EUR	4327	5.3	7.4	13.5	1.3	8289	6.0	7.1	10.0	1.1
Households										
in AMD	66918745	7.0	13.0	18.2	2.2	30985553	7.0	12.4	17.5	2.4
in USD	13667	8.5	12.0	18.5	2.2	15431	7.0	10.8	17.1	2.2
in EUR	1085	7.0	15.1	17.3	2.6	1077	7.7	11.9	17.6	3.3
Deposits from										
Non-financial corporations										
in AMD	1643936	8.0	9.2	10.6	0.8	12000	8.0	8.0	8.0	0.0
in USD	41178	3.2	5.1	6.0	0.8	2807	3.0	3.0	3.0	0.0
in EUR	282	1.6	2.0	2.3	0.3	0	0	0	0	0
Households										
in AMD	36554968	7.3	9.8	11.0	0.7	77783	6.3	10.4	13.7	2.1
in USD	106530	1.9	4.8	6.8	0.8	3890	4.5	5.6	9.0	1.2
in EUR	5560	0.3	2.5	5.1	0.8	0	0	0	0	0

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

Region	In drams											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	11.3	14.9	12.1	13.3	11.0	14.0	11.7	12.6	17.7	19.6	17.0	19.0
Aragatsotn	13.4	15.4	14.8	14.9	13.1	14.3	16.5	14.2	20.5	18.4	11.4	17.5
Ararat	13.5	15.8	15.0	15.3	13.1	14.6	14.7	14.2	17.6	18.2	16.3	18.1
Armavir	14.4	15.5	13.6	15.2	13.8	14.4	13.4	14.2	18.4	17.4	13.8	17.0
Lori	14.2	15.3	15.4	15.1	14.0	14.0	14.4	14.0	18.0	19.2	18.4	19.1
Syunik	12.6	15.1	10.7	13.7	12.4	14.1	10.4	12.9	20.0	20.1	22.7	20.2
Tavush	13.6	15.3	15.2	15.1	12.9	14.2	13.7	13.9	20.9	20.1	19.2	20.0
Vayots Dzor	13.9	15.7	12.0	14.6	13.8	14.5	11.2	13.7	18.7	20.2	19.2	20.0
Kotayk	14.1	15.0	13.0	14.6	13.2	14.0	12.8	13.7	17.5	17.9	14.7	17.5
Shirak	14.0	15.0	12.2	14.2	13.5	14.1	11.9	13.6	18.6	16.4	12.5	15.2
Yerevan	13.1	15.0	15.0	14.8	12.9	13.8	14.3	13.8	18.5	20.2	17.5	19.6
Total	12.1	15.2	12.4	14.0	11.8	14.1	11.9	13.1	18.1	19.0	16.3	18.5

Region	In foreign currency											
	Total				Banks				Credit organizations			
	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate	up to 1 year	1-5 years	over 5 years	Average interest rate
Gegharkunik	6.6	8.5	8.4	7.7	6.5	8.3	8.2	7.6	16.2	11.8	12.0	12.4
Aragatsotn	8.6	12.0	11.4	11.5	8.6	10.2	11.3	10.1	-	15.5	14.0	15.4
Ararat	7.6	11.3	12.9	9.6	7.6	10.3	10.4	8.5	-	12.4	14.8	12.7
Armavir	8.3	11.3	10.6	10.2	8.3	9.9	10.4	9.4	16.0	15.2	12.0	14.7
Lori	8.7	13.9	11.0	11.2	8.7	11.3	8.6	9.1	-	16.1	15.6	15.8
Syunik	7.4	14.6	10.2	10.8	7.4	12.3	9.3	9.2	-	16.1	15.0	15.7
Tavush	8.8	8.9	8.4	8.7	8.8	7.9	8.2	8.2	-	16.6	12.0	15.4
Vayots Dzor	8.7	10.8	9.9	10.1	8.7	9.2	9.6	9.2	14.0	15.6	11.7	15.0
Kotayk	8.2	13.0	10.8	11.6	8.2	11.0	10.4	10.4	-	14.2	12.0	13.4
Shirak	8.4	14.0	12.3	13.2	8.4	14.1	13.0	11.6	-	13.9	12.0	13.8
Yerevan	5.8	14.2	11.3	12.0	5.8	11.7	10.5	10.0	-	15.7	13.4	15.0
Total	6.8	9.0	8.7	8.1	6.7	8.4	8.4	7.8	16.2	13.6	12.7	13.5

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

PRIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD ¹

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

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

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	1100	1100	600	6.00
	February	1200	2931	1005	5.98
	March	-	-	-	-
	April	2400	4825	2394	6.06
	May	1200	1700	1200	6.21
	June	-	-	-	-
	July	1200	1720	1120	6.19
	August	1200	2700	1100	6.19
	September	-	-	-	-
	October	2400	3100	2400	6.14

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	1200	2380	1130	6.17
	February	1200	3330	1180	6.15
	March	1200	2670	1190	6.16
	April	1200	3400	1200	6.16
	May	1200	2500	1200	6.22
	June	1200	2280	1180	6.23
	July	1200	2400	1100	6.27
	August	1200	2740	1140	6.28
	September	1200	1520	1170	6.28
	October	1200	1720	1160	6.26

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

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

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD¹

Period		Volume to be allocated (million drams) ²	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2018	January	24000	44564	21740	12.29
	February	-	-	-	-
	March	-	-	-	-
	April	18000	24186	17370	9.30
	May	-	-	-	-
	June	-	-	-	-
	July	24000	39032	24000	11.37
	August	-	-	-	-
	September	-	-	-	-
	October	6000	12013	5900	9.25

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

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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET¹

Indicators	up to 6 months ²		from 6 months to 1 year ²		1 – 2 years ²		2 – 5 years ²		5 – 7 years ²		over 7 years ²		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2018														
January	1800	5.95	700	5.60	3100	6.25	2337	7.76	100	8.30	47578	12.03	55615	11.25
Maximum interest rate		5.95		6.21		6.30		8.25		8.30		12.90		12.90
Minimum interest rate		5.95		5.00		6.06		7.25		8.30		9.20		5.00
Standard deviation		0.00		0.85		0.08		0.36		0.00		0.74		2.14
February	-	-	1480.00	5.81	1676.00	6.18	8217	7.83	740	8.39	40095	11.45	52208	10.51
Maximum interest rate		-		6.20		6.30		8.26		8.39		12.90		12.90
Minimum interest rate		-		5.00		5.72		6.90		8.39		9.20		5.00
Standard deviation		-		0.46		0.17		0.49		0.00		0.62		2.22
March	1200	6.08	1960	5.79	1309	5.91	4272	7.60	-	-	30321	11.32	39062	10.29
Maximum interest rate		6.08		6.11		6.05		8.10		-		11.50		11.50
Minimum interest rate		6.08		5.00		5.54		7.02		-		8.98		5.00
Standard deviation		0.00		0.54		0.12		0.47		-		0.52		2.31
April	2770	5.77	2270	6.00	-	-	5136	7.63	400	8.44	34724	10.33	45300	9.51
Maximum interest rate		6.00		6.29		-		8.00		8.50		11.60		11.60
Minimum interest rate		5.00		5.00		-		7.00		8.34		8.96		5.00
Standard deviation		0.42		0.43		-		0.33		0.11		0.92		1.78
May	1294	6.14	2167	5.72	1020	6.93	7188	7.69	4700.00	8.37	12581	10.67	28950	8.85
Maximum interest rate		6.18		6.16		7.00		8.30		8.50		11.68		11.68
Minimum interest rate		6.10		5.00		6.86		7.15		8.28		8.90		5.00
Standard deviation		0.06		0.37		0.04		0.38		0.06		0.66		1.93
June	-	-	2051	5.68	588	7.16	769	7.69	-	-	2745	10.64	6153	8.28
Maximum interest rate		-		6.25		7.22		8.27		-		11.45		11.45
Minimum interest rate		-		5.00		7.13		7.35		-		9.00		5.00
Standard deviation		-		0.44		0.03		0.30		-		0.82		1.95
July	-	-	500	6.24	1487	6.93	3020	7.97	413.59	8.36	34384	11.17	39804	10.68
Maximum interest rate		-		6.25		6.95		8.30		8.50		11.45		11.45
Minimum interest rate		-		6.24		6.93		7.50		8.25		8.80		6.24
Standard deviation		-		0.01		0.01		0.23		0.10		0.62		1.34
August	100	6.10	300	6.27	1012	7.22	4061	8.03	160	8.25	29183	10.28	34816	9.88
Maximum interest rate		6.10		6.27		7.35		8.28		8.27		10.93		10.93
Minimum interest rate		6.10		6.27		6.95		7.35		8.25		8.90		6.10
Standard deviation		0.00		0.00		0.14		0.25		0.01		0.59		1.30
September	-	-	100	5.89	1040	7.20	6408	8.24	-	-	34454	10.39	42002	9.97
Maximum interest rate		-		5.89		7.38		8.49		-		10.70		10.70
Minimum interest rate		-		5.89		7.10		7.73		-		8.90		5.89
Standard deviation		-		0.00		0.10		0.20		-		0.45		1.26
October	950	5.64	200	6.24	2137	7.12	2137	8.03	-	-	16721	10.10	22145	9.39
Maximum interest rate		6.11		6.24		7.26		8.40		-		10.66		10.66
Minimum interest rate		5.00		6.24		7.09		7.79		-		8.90		5.00
Standard deviation		0.55				0.05		0.16		-		0.50		1.43
Total	8114	5.90	11728	5.83	13369	6.66	43545	7.85	6514	8.37	282787	10.99	366056	10.13
Maximum interest rate		6.18		6.29		7.38		8.49		8.50		12.90		12.90
Minimum interest rate		5.00		5.00		5.54		6.90		8.25		8.80		5.00
Standard deviation		0.39		0.42		0.55		0.41		0.09		0.84		1.84

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES¹

million drams

Investors	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
Residents ² , o/w:	540049	557822	542613	551638	567047	532368	531291	551902	557407	562430	569786
RA banks	395866	440024	435586	421791	430908	404295	369052	382498	391773	348156	341706
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	93835	94216	94926	96623	103786	104599	105043	110087	110690	104711	112817
CBA	50348	23581	12101	33225	32353	23474	57195	59317	54944	109563	115264
Non-residents	9681	9728	10376	9101	9176	8384	8388	8418	9727	3491	3539
Total	549730	567550	552989	560739	576223	540752	539679	560320	567134	565920	573325

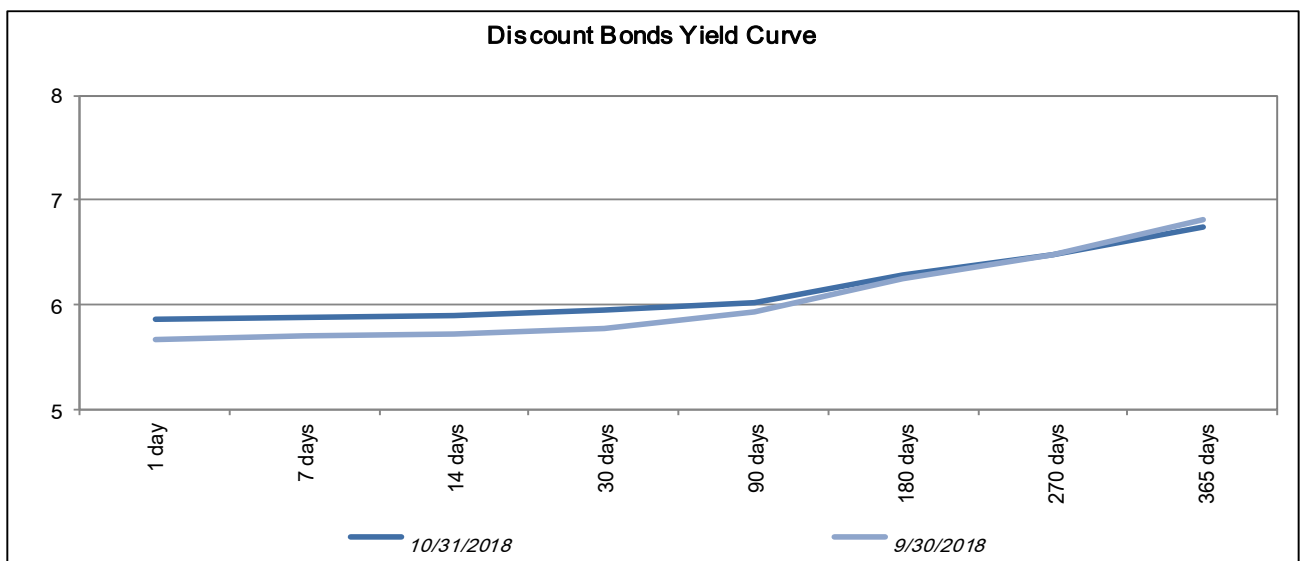
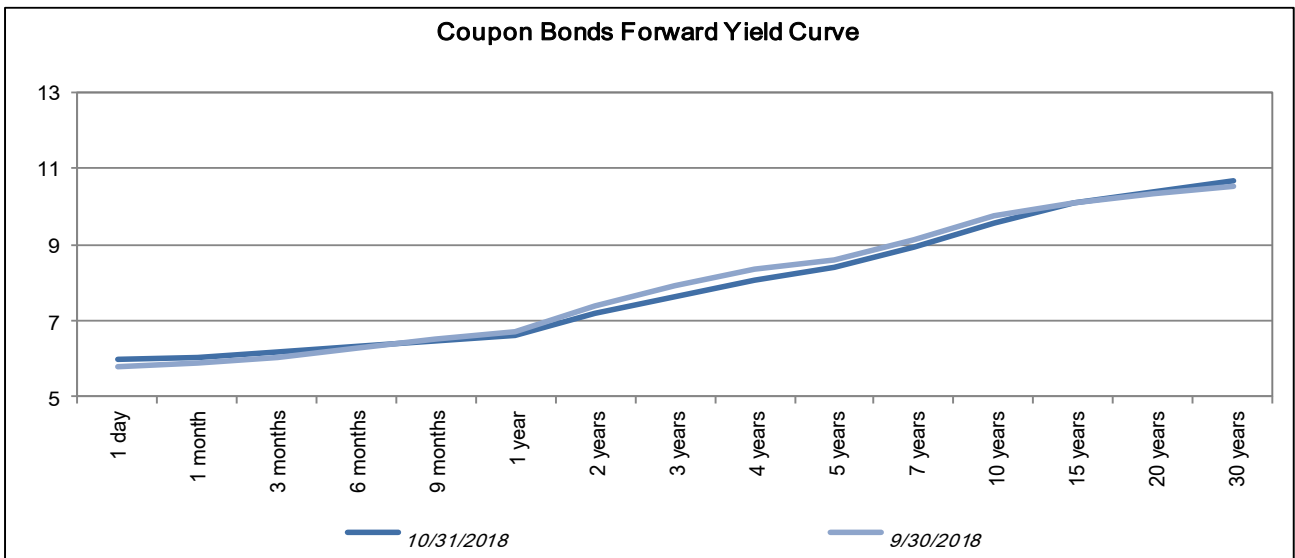
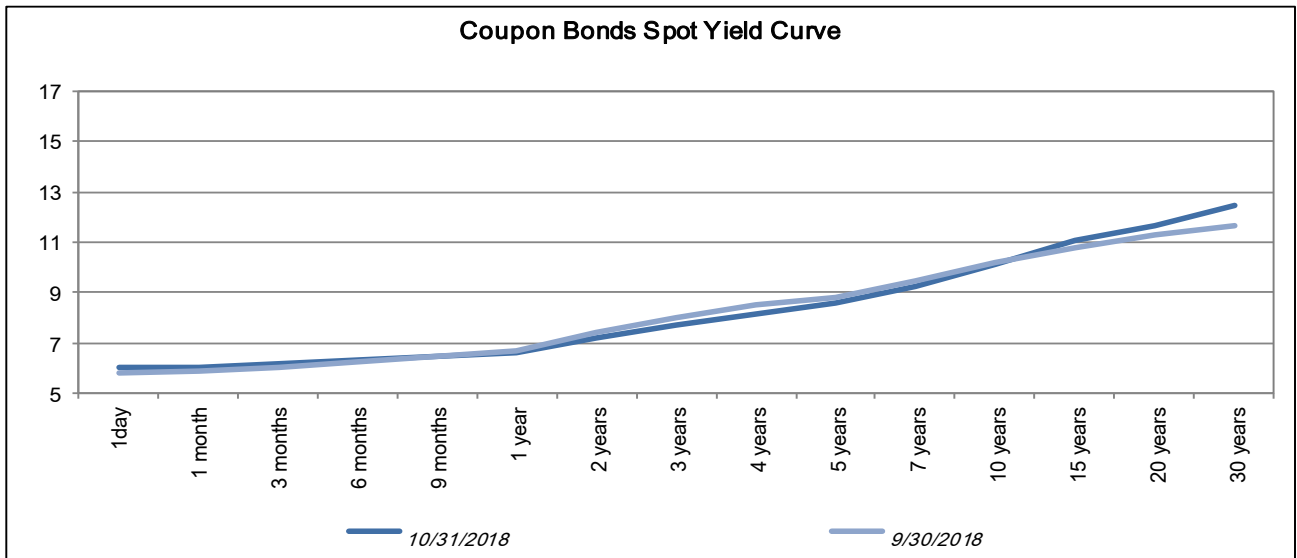
¹ RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

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

RA EUROBONDS OPERATIONS IN SECONDARY MARKET¹

Indicators	Volume (million US dollars)	%
2018		
January	13.96	4.36
Max. exchange rate		5.09
Min. exchange rate		3.69
Standard deviation		0.47
February	9.80	4.43
Max. exchange rate		5.15
Min. exchange rate		4.08
Standard deviation		0.47
March	-	-
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
April	3.00	4.83
Max. exchange rate		4.83
Min. exchange rate		4.83
Standard deviation		0.00
May	3.40	6.99
Max. exchange rate		7.15
Min. exchange rate		5.80
Standard deviation		0.78
June	4.62	5.89
Max. exchange rate		5.95
Min. exchange rate		5.80
Standard deviation		0.05
July	20.57	5.12
Max. exchange rate		5.57
Min. exchange rate		5.10
Standard deviation		0.27
August	17.08	4.92
Max. exchange rate		6.17
Min. exchange rate		4.36
Standard deviation		0.71
September	25.25	5.41
Max. exchange rate		6.17
Min. exchange rate		4.88
Standard deviation		0.52
October	4.70	5.27
Max. exchange rate		5.43
Min. exchange rate		5.06
Standard deviation		0.15
Total	102.38	5.08
Max. exchange rate		7.15
Min. exchange rate		3.69
Standard deviation		0.68

¹ Maturity of Eurobonds is 7 years.



THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

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

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2018								
US dollars								
January	58.30	482.61	-	-	287.27	481.58	345.57	481.75
February	58.75	481.07	-	-	369.62	480.76	428.37	480.80
March	70.99	480.49	-	-	396.06	479.82	467.05	479.92
April	33.25	481.44	-	-	374.14	480.71	407.39	480.77
May	45.65	484.29	-	-	366.47	483.26	412.12	483.37
June	68.70	482.84	-	-	362.43	481.97	431.13	482.11
July	84.20	479.06	-	-	367.33	478.33	451.53	478.46
August	34.45	482.93	0.01	483.50	362.94	481.70	397.40	481.81
September	39.00	482.89	-	-	330.14	483.02	369.14	483.01
October	41.35	485.19	-	-	397.16	481.86	438.51	482.17
Total	534.64	481.94	0.01	483.50	3613.57	481.27	4148.23	481.35
Euro								
January	-	-	-	-	42.38	584.94	42.38	584.94
February	-	-	-	-	31.52	593.96	31.52	593.96
March	-	-	-	-	39.12	590.19	39.12	590.19
April	-	-	-	-	35.95	589.51	35.95	589.51
May	-	-	-	-	46.32	569.72	46.32	569.72
June	-	-	-	-	42.59	561.01	42.59	561.01
July	-	-	-	-	42.88	549.35	42.88	549.35
August	-	-	-	-	53.91	554.25	53.91	554.25
September	-	-	-	-	54.40	561.80	54.40	561.80
October	-	-	-	-	63.63	554.38	63.63	554.38
Total	-	-	-	-	452.71	568.47	452.71	568.47

Currency	Selling							
	Interbank		Stock exchange		Intrabank		Total	
	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate	Volume (million units)	Exchange rate
2018								
US dollars								
January	58.30	482.61	-	-	334.25	483.13	392.55	483.05
February	58.75	481.07	-	-	324.50	482.07	383.25	481.91
March	70.99	480.49	-	-	383.01	480.95	454.00	480.88
April	33.25	481.44	-	-	398.73	482.24	431.98	482.18
May	45.65	484.29	-	-	373.30	484.65	418.95	484.61
June	68.70	482.84	-	-	369.27	483.13	437.97	483.08
July	84.20	479.06	-	-	385.35	479.70	469.55	479.59
August	34.45	482.93	0.01	483.50	401.88	483.03	436.34	483.02
September	39.00	482.89	-	-	394.43	484.31	433.43	484.18
October	41.35	485.18	-	-	436.73	485.43	478.08	485.41
Total	534.64	481.94	0.01	483.50	3801.44	482.90	4336.09	482.78
Euro								
January	-	-	-	-	52.86	590.77	52.86	590.77
February	-	-	-	-	63.28	597.09	63.28	597.09
March	-	-	-	-	70.07	593.52	70.07	593.52
April	-	-	-	-	70.48	592.65	70.48	592.65
May	-	-	-	-	80.08	576.12	80.08	576.12
June	-	-	-	-	77.02	565.72	77.02	565.72
July	-	-	-	-	65.57	552.61	65.57	552.61
August	-	-	-	-	87.25	558.81	87.25	558.81
September	-	-	-	-	68.08	566.19	68.08	566.19
October	-	-	-	-	99.77	558.87	99.77	558.87
Total	-	-	-	-	734.44	573.72	734.44	573.72

FX OPERATIONS IN THE NASDAQ OMX ARMENIA

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

AVERAGE AMD/USD EXCHANGE RATE

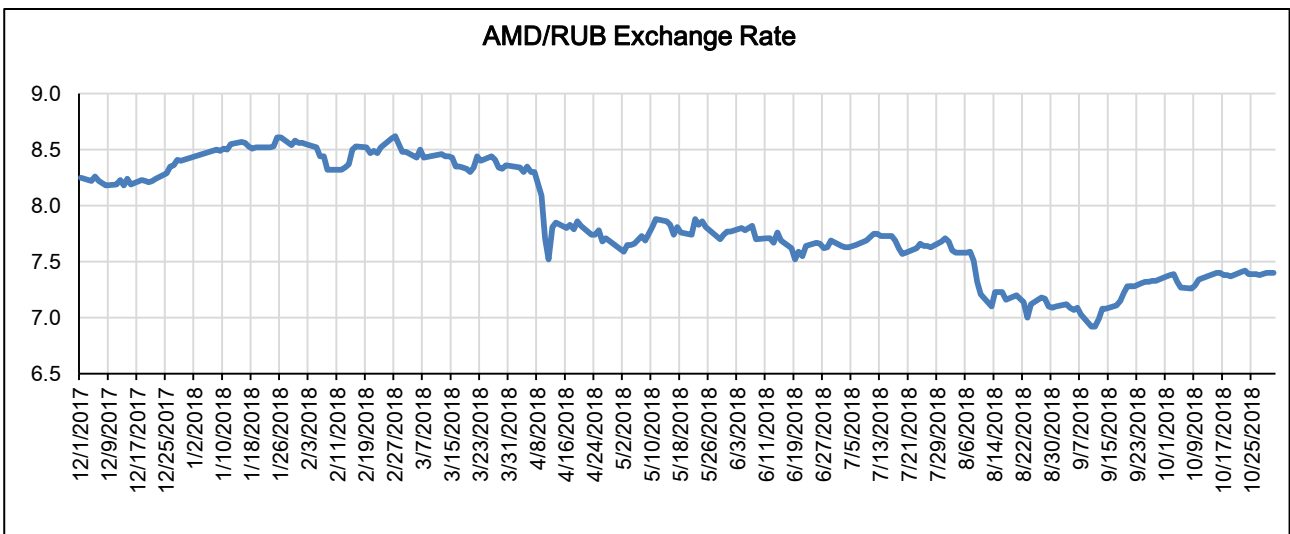
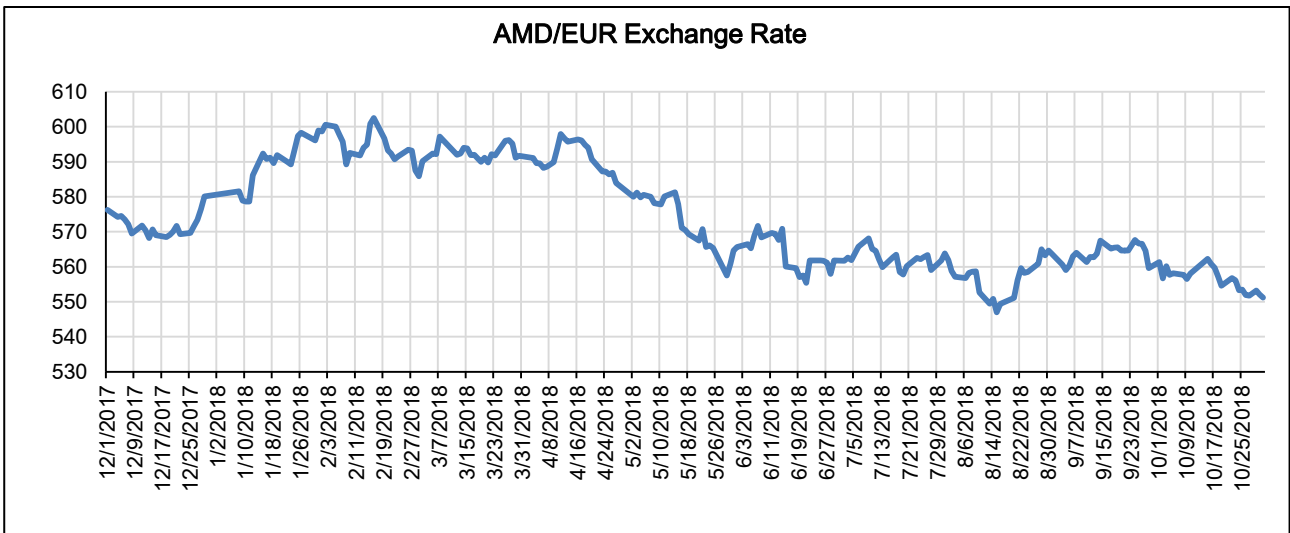
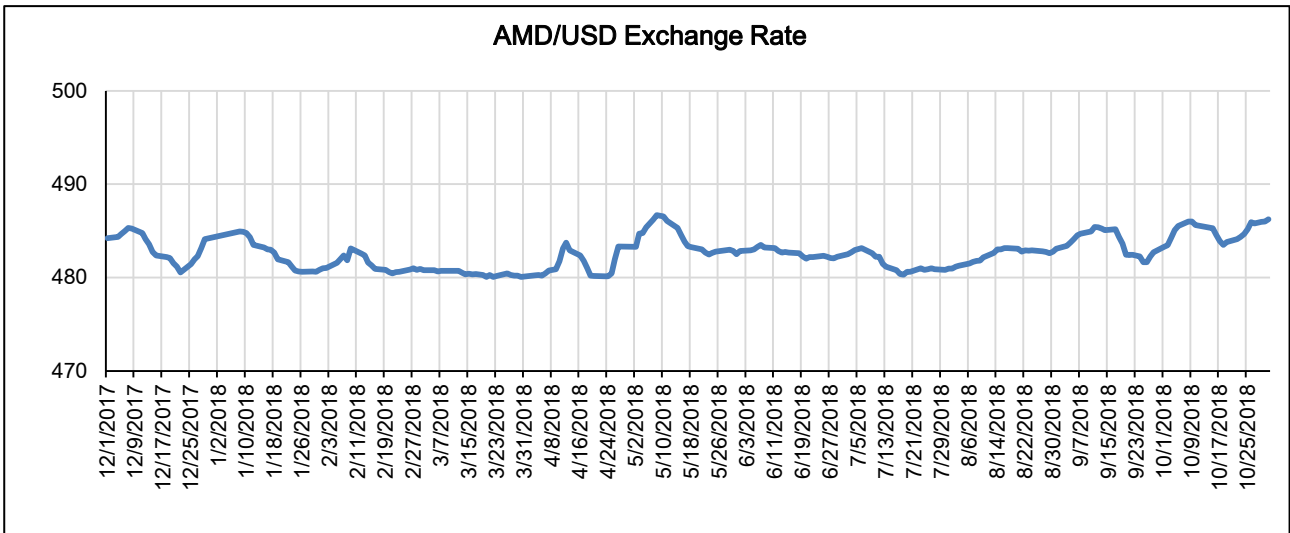
Date	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
1	484.21	-	480.98	480.94	-	-	482.86	-	480.95	-	483.28
2	-	-	481.04	480.80	-	483.29	-	482.49	481.16	-	483.46
3	-	-	-	-	480.23	484.71	-	482.70	481.28	483.38	484.26
4	484.34	-	-	-	480.28	484.75	482.90	482.95	-	483.73	485.06
5	484.66	-	481.58	480.79	480.21	485.37	483.02	-	-	484.10	485.51
6	484.96	-	481.98	480.64	480.46	-	483.30	483.17	481.50	484.52	-
7	485.33	-	482.35	480.73	480.74	486.19	483.49	-	481.69	484.69	-
8	485.25	484.93	481.86	-	-	486.68	483.22	-	481.78	-	485.99
9	-	484.91	483.11	-	480.88	-	-	482.61	481.81	-	485.99
10	-	484.75	-	-	481.76	486.56	-	482.24	482.16	484.95	485.62
11	484.75	484.31	-	-	483.12	486.06	483.14	482.23	-	485.41	-
12	484.11	483.51	482.57	480.72	483.72	-	482.85	481.49	-	485.37	-
13	483.55	-	482.38	480.51	482.92	-	482.68	481.17	482.63	485.26	-
14	482.74	-	481.61	480.35	-	485.30	482.73	-	483.03	485.09	-
15	482.36	483.21	481.30	480.41	-	484.56	482.68	-	483.02	-	485.28
16	-	483.01	480.94	480.34	482.36	483.83	-	480.80	483.14	-	484.57
17	-	482.99	-	480.39	481.79	483.36	-	480.37	483.14	485.16	483.90
18	482.21	482.69	-	-	480.99	483.26	482.59	480.30	-	484.37	483.48
19	482.09	481.96	480.81	480.28	480.19	-	482.26	480.60	-	483.62	483.80
20	481.54	-	480.58	480.08	480.18	-	482.02	480.62	483.10	482.44	-
21	481.18	-	480.46	480.26	-	483.03	482.20	-	482.76	-	-
22	480.55	481.64	480.57	480.06	-	482.67	482.19	-	482.90	-	484.13
23	-	481.17	480.63	480.17	480.13	482.48	-	481.00	482.87	-	484.35
24	-	480.77	-	-	480.13	482.65	-	480.81	482.91	482.27	484.67
25	481.43	480.65	-	-	480.46	482.76	482.34	480.88	-	481.66	485.16
26	481.97	480.60	480.84	480.43	481.96	-	482.23	481.01	-	481.66	485.94
27	482.31	-	480.99	480.27	483.32	-	482.08	480.89	482.81	482.25	485.80
28	483.17	-	480.81	480.22	-	-	482.07	-	482.73	482.71	-
29	484.10	480.65	-	480.22	-	482.98	482.24	-	482.60	-	485.97
30	-	480.63	-	480.06	-	482.83	-	480.82	482.76	-	485.99
31	-	480.81	-	-	-	482.51	-	480.95	483.07	-	486.24
End of period	484.10	480.81	480.81	480.06	483.32	482.51	482.24	480.95	483.07	482.71	486.24
Period average	483.18	482.40	481.37	480.41	481.29	484.09	482.62	481.43	482.43	483.82	484.93

AVERAGE AMD/EUR EXCHANGE RATE

Date	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
1	576.26	-	598.63	585.83	-	-	565.67	-	561.89	-	561.33
2	-	-	600.58	590.18	-	580.00	-	561.67	558.77	-	556.70
3	-	-	-	-	591.02	581.17	-	562.59	557.13	560.62	560.19
4	574.19	-	-	-	589.64	579.81	566.49	561.86	-	559.10	557.67
5	574.52	-	600.00	592.38	589.46	580.55	565.23	-	-	560.35	558.14
6	573.47	-	597.85	592.20	588.23	-	568.94	565.70	556.81	563.01	-
7	572.16	-	595.70	597.16	588.57	579.98	571.63	-	558.23	564.03	-
8	569.44	581.58	589.27	-	-	578.13	568.41	-	558.62	-	557.72
9	-	578.89	592.49	-	589.85	-	-	568.13	558.66	-	556.51
10	-	578.65	-	-	593.67	577.79	-	565.09	552.65	561.33	558.03
11	571.76	578.65	-	-	597.96	580.11	569.67	564.50	-	562.83	-
12	570.43	586.16	591.78	591.96	596.72	-	569.43	562.14	-	562.69	-
13	568.22	-	593.95	592.37	595.73	-	567.63	559.84	549.47	563.68	-
14	570.65	-	594.93	594.00	-	581.24	570.83	-	550.85	567.46	-
15	568.99	592.37	600.85	593.79	-	577.89	560.05	-	546.97	-	562.25
16	-	590.82	602.52	591.87	596.39	571.11	-	562.73	549.38	-	560.79
17	-	591.13	-	591.94	596.07	570.51	-	563.47	549.86	565.16	559.68
18	568.43	589.56	-	-	594.84	569.28	559.61	558.49	-	565.50	557.16
19	569.11	591.90	596.64	589.93	593.95	-	557.01	557.74	-	565.59	554.58
20	570.05	-	593.23	591.17	590.67	-	557.50	560.16	551.12	564.60	-
21	571.64	-	592.36	589.76	-	567.51	555.40	-	556.14	-	-
22	569.26	589.96	590.67	592.15	-	570.76	561.80	-	559.63	-	556.80
23	-	589.19	591.51	591.76	587.25	565.61	-	562.53	558.20	-	556.13
24	-	593.22	-	-	587.25	566.10	-	562.21	558.53	567.63	553.30
25	569.68	597.35	-	-	586.40	565.36	561.83	562.77	-	566.62	553.47
26	571.57	598.30	593.40	596.02	586.88	-	561.70	563.36	-	566.58	551.93
27	573.37	-	593.20	596.16	583.90	-	561.19	559.03	560.88	564.57	551.77
28	576.47	-	587.50	595.18	-	-	557.95	-	565.04	559.65	-
29	580.10	596.63	-	591.15	-	557.50	561.81	-	563.24	-	553.18
30	-	596.08	-	591.72	-	560.81	-	561.84	564.68	-	552.13
31	-	598.95	-	-	-	564.63	-	563.82	563.65	-	551.20
End of period	580.10	598.95	587.50	591.72	583.90	564.63	561.81	563.82	563.65	559.65	551.20
Period average	571.89	589.97	594.85	592.32	591.22	572.66	563.80	562.37	556.97	563.74	556.39

AVERAGE AMD/RUB EXCHANGE RATE

Date	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
1	8.25	-	8.56	8.48	-	-	7.77	-	7.68	-	7.37
2	-	-	8.55	8.48	-	7.59	-	7.64	7.60	-	7.38
3	-	-	-	-	8.34	7.65	-	7.63	7.58	7.12	7.39
4	8.22	-	-	-	8.30	7.65	7.80	7.63	-	7.09	7.32
5	8.26	-	8.52	8.43	8.35	7.66	7.78	-	-	7.07	7.27
6	8.22	-	8.44	8.50	8.30	-	7.80	7.65	7.58	7.09	-
7	8.20	-	8.44	8.43	8.30	7.73	7.82	-	7.59	7.03	-
8	8.18	8.50	8.32	-	-	7.69	7.70	-	7.51	-	7.26
9	-	8.49	8.32	-	8.09	-	-	7.69	7.32	-	7.29
10	-	8.51	-	-	7.71	7.81	-	7.72	7.21	6.92	7.34
11	8.19	8.50	-	-	7.52	7.88	7.71	7.75	-	6.92	-
12	8.23	8.55	8.32	8.46	7.81	-	7.71	7.75	-	6.99	-
13	8.18	-	8.34	8.44	7.85	-	7.67	7.73	7.10	7.08	-
14	8.24	-	8.37	8.44	-	7.86	7.76	-	7.23	7.08	-
15	8.19	8.57	8.50	8.43	-	7.83	7.69	-	7.23	-	7.40
16	-	8.56	8.53	8.35	7.80	7.74	-	7.73	7.23	-	7.40
17	-	8.53	-	8.35	7.83	7.81	-	7.69	7.16	7.11	7.38
18	8.23	8.51	-	-	7.79	7.76	7.62	7.62	-	7.15	7.38
19	8.22	8.52	8.52	8.33	7.86	-	7.52	7.57	-	7.22	7.37
20	8.21	-	8.47	8.30	7.82	-	7.59	7.58	7.20	7.28	-
21	8.22	-	8.49	8.34	-	7.74	7.55	-	7.17	-	-
22	8.24	8.52	8.47	8.44	-	7.88	7.64	-	7.14	-	7.41
23	-	8.52	8.52	8.40	7.74	7.83	-	7.62	7.00	-	7.42
24	-	8.53	-	-	7.74	7.86	-	7.66	7.12	7.31	7.39
25	8.29	8.61	-	-	7.78	7.81	7.67	7.64	-	7.32	7.39
26	8.35	8.61	8.60	8.44	7.68	-	7.66	7.64	-	7.32	7.39
27	8.36	-	8.62	8.41	7.71	-	7.62	7.63	7.18	7.33	7.38
28	8.41	-	8.55	8.34	-	-	7.63	-	7.17	7.33	-
29	8.40	8.54	-	8.33	-	7.70	7.69	-	7.10	-	7.40
30	-	8.58	-	8.36	-	7.74	-	7.68	7.09	-	7.40
31	-	8.56	-	-	-	7.77	-	7.71	7.10	-	7.40
End of period	8.40	8.56	8.55	8.36	7.71	7.77	7.69	7.71	7.10	7.33	7.40
Period average	8.25	8.54	8.47	8.40	7.92	7.76	7.69	7.66	7.27	7.15	7.37



LOAN INVESTMENTS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

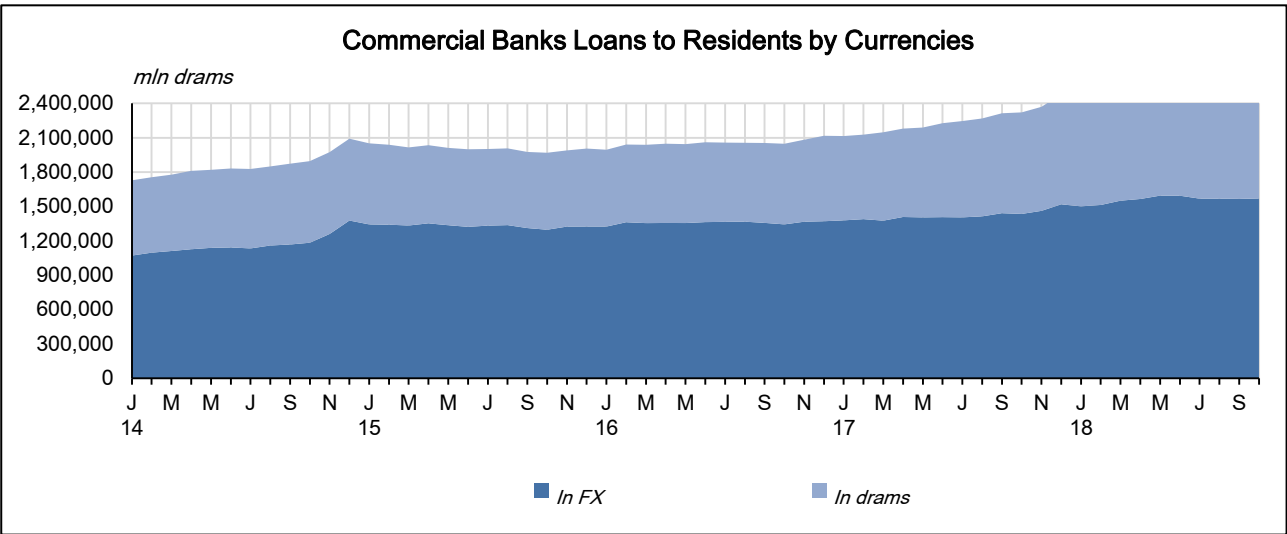
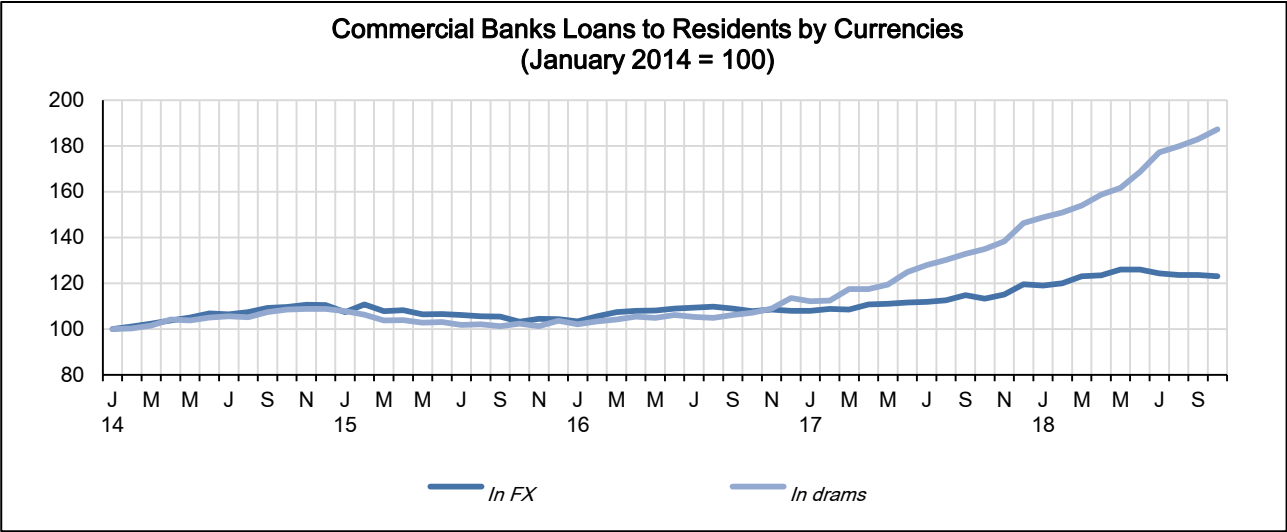
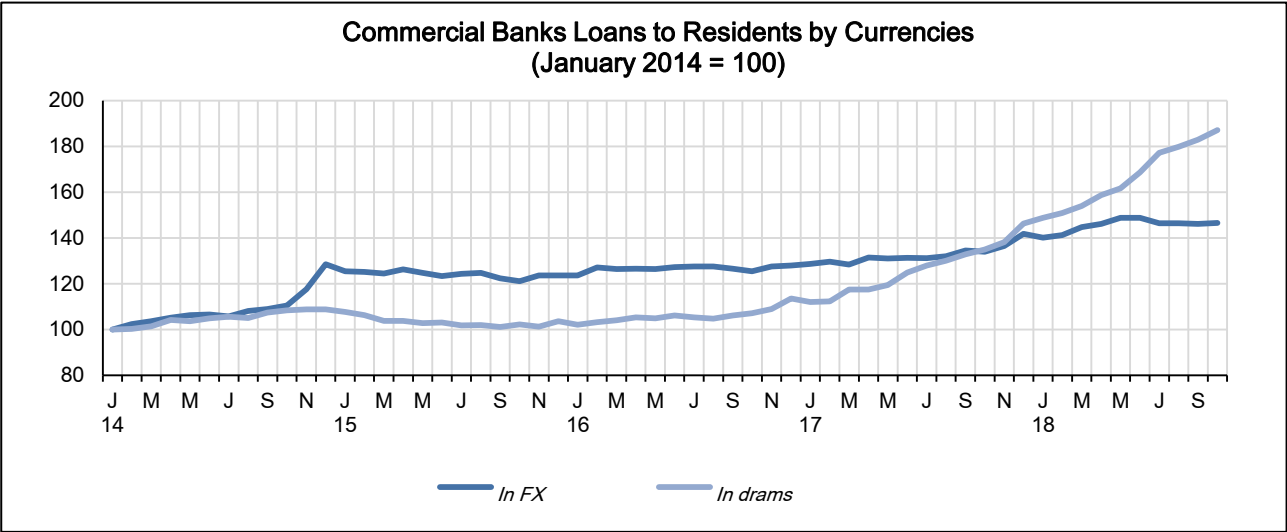
million drams

Loans	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
To residents	2479584	2478198	2504249	2561911	2607576	2656065	2701700	2731940	2748777	2767326	2799392
AMD	961401	977727	991651	1011837	1042756	1062041	1108206	1164023	1181465	1201704	1229949
FX	1518183	1500471	1512598	1550073	1564820	1594024	1593494	1567917	1567311	1565622	1569442
<i>Including:</i>											
Non-financial corporations	1409551	1393062	1412368	1453647	1473242	1506569	1530197	1515716	1524836	1530280	1540897
AMD	264020	258830	261671	269509	277672	279461	303710	313409	320299	328887	336458
Private	261862	256461	259375	267164	275583	277508	301460	310652	317560	326178	333748
Public	2158	2369	2297	2345	2088	1953	2250	2757	2739	2709	2710
FX	1145532	1134232	1150697	1184138	1195571	1227108	1226487	1202308	1204537	1201394	1204439
Private	1129230	1119705	1136244	1170506	1181920	1213567	1212775	1188753	1191109	1187897	1191054
Public	16302	14527	14453	13632	13651	13541	13712	13555	13428	13496	13385
Households ²	881674	899768	910481	927243	939274	957286	978965	1016900	1027424	1034061	1059469
AMD	593165	615090	626465	640289	651697	669998	688950	728664	738630	745259	767598
FX	288509	284678	284016	286954	287577	287289	290015	288236	288794	288802	291870
Non-profit organizations	106239	101131	102376	102635	107269	107440	107525	110464	108422	109374	110283
AMD	41852	39725	40025	41648	43548	46285	47078	49145	49823	51322	54635
in foreign currency	64387	61406	62351	60987	63721	61155	60447	61319	58600	58052	55647
Other financial institutions	82120	84237	79023	78386	87791	84770	85013	88860	88094	93611	88743
AMD	62365	64082	63489	60392	69840	66297	68469	72805	72714	76237	71257
FX	19755	20155	15534	17994	17952	18472	16544	16054	15380	17374	17486
Non-residents³	204997	236534	202072	191968	190505	205214	212950	221158	227124	219916	222747
AMD	66887	62993	40082	40807	43548	40909	41907	44055	43968	44032	46065
FX	138110	173541	161991	151161	146956	164304	171043	177103	183156	175884	176681
Total loans (excluding accrued interests)	2684582	2714733	2706321	2753879	2798081	2861278	2914650	2953098	2975901	2987242	3022138
Total accrued interests	63648	64152	59733	60990	62893	63597	64300	65387	66950	66322	67406
Total loans (including accrued interests)	2748229	2778884	2766054	2814869	2860974	2924875	2978950	3018485	3042851	3053564	3089544

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

² Including loans to bank employees and bank related parties.

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



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
<i>balance (million drams)</i>											
Time loan investments	2545674	2545674	2535950	2518905	2587441	2620662	2691786	2732677	2774924	2811056	2826236
including: short-term	440938	440938	435664	420927	434152	433118	445119	452299	467763	463741	460265
long-term	2104735	2104735	2100285	2097979	2153289	2187544	2246666	2280378	2307161	2347315	2365971
Prolonged loan investments	99635	99635	117444	109634	98505	107158	96404	108287	96153	84281	80524
including: short-term	70742	70742	87768	79980	68968	74274	69720	74374	62550	52974	49099
long-term	28894	28894	29676	29653	29537	32884	26684	33913	33604	31307	31426
Overdue loan investments	31782	31782	34044	34359	32948	34633	34893	35468	36760	37201	39493
including: short-term	10309	10309	11652	11590	10574	11436	11788	13031	12108	12912	14663
long-term	21472	21472	22392	22770	22374	23197	23106	22437	24652	24289	24830
Total loan investments	2677091	2677091	2687438	2662899	2718894	2762452	2823082	2876433	2907838	2932538	2946253
<i>share in total loan investments (%)</i>											
Time loan investments	95.1	94.4	94.6	95.2	94.9	95.3	95.0	95.4	95.9	95.9	95.9
Prolonged loan investments	3.7	4.4	4.1	3.6	3.9	3.4	3.8	3.3	2.9	2.7	2.6
Overdue loan investments	1.2	1.3	1.3	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.4
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
including: short-term	19.5	19.9	19.2	18.9	18.8	18.7	18.8	18.7	18.1	17.8	17.4
long-term	80.5	80.1	80.8	81.1	81.2	81.3	81.2	81.3	81.9	82.2	82.6

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)	million drams	share ³ (%)
2017								
December	5987	0.1	111692	2.6	24025	0.6	4523	0.1
2018								
January	5952	0.1	109868	2.5	19409	0.4	4494	0.1
February	5970	0.1	105801	2.4	19240	0.4	5023	0.1
March	5831	0.1	106629	2.4	19767	0.4	4801	0.1
April	3686	0.1	108015	2.5	15665	0.4	4920	0.1
May	3402	0.1	109702	2.5	15820	0.4	4949	0.1
June	7009	0.2	109110	2.4	19730	0.4	4542	0.1
July	7899	0.2	108083	2.4	19515	0.4	4575	0.1
August	5186	0.1	109243	2.4	19336	0.4	4800	0.1
September	5661	0.1	109426	2.3	20769	0.4	4801	0.1
October	5343	0.1	108261	2.3	20656	0.4	4771	0.1

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	September 2018			October 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:	1238738	1589869	2828607	1270893	1596143	2867036
Agriculture, forestry and fishing, o/w:	68395	90299	158694	72143	84599	156742
Crop production	37397	50507	87904	38304	49339	87642
Animal production	28744	17072	45816	28483	16397	44880
Forestry and logging	242	8616	8858	301	8757	9058
Fishing and aquaculture	1541	5141	6682	1553	4074	5626
Mining and quarrying, o/w:	15858	104649	120507	15363	102270	117633
Mining of metal ores	1692	85419	87111	1270	85429	86699
Quarrying of building stones	13505	2318	15823	13453	2330	15783
Manufacturing, o/w:	54462	160301	214763	54345	159405	213750
Manufacture of food products, o/w:	17557	46522	64079	17166	46230	63396
Processing and preserving of meat	3117	7005	10122	3213	7196	10409
Processing and preserving of fruit and vegetables	1414	5325	6739	1580	5237	6818
Manufacture of dairy products	3414	4457	7871	3269	4622	7892
Manufacture of bread and fresh pastry goods	4064	11872	15936	3929	10814	14743
Manufacture of beverages	5978	46158	52136	6592	46400	52992
Manufacture of tobacco products	89	1089	1178	99	1195	1294
Manufacture of textiles and wearing apparel	960	2680	3641	961	3198	4159
Manufacture of leather clothes	181	240	421	169	239	408
Manufacture of wood and paper, products of wood and paper (except furniture)	1286	1639	2925	1369	1678	3047
Printing	1328	1231	2559	1244	1191	2435
Manufacture of chemical and chemical products	11331	2102	13433	11329	2125	13454
Manufacture of pharmaceutical products	258	242	500	249	232	481
Manufacture of rubber and plastic products	760	5020	5780	818	5381	6200
Manufacture of non-metallic products	3870	15969	19839	3501	14093	17594
Manufacture of basic metals	10	1083	1093	10	936	946
Manufacture of fabricated metal product, except machinery and equipment	2301	10096	12397	2191	9966	12158
Manufacture of computer, electronic and optical products	1389	858	2248	1382	875	2257
Manufacture of furniture	1544	2698	4243	1526	3081	4607
Repair and installation of machinery and equipment	401	458	859	382	509	891
Electricity, gas, steam and air conditioning supply, o/w:	34035	159397	193431	38107	147474	185581
Electric power generation, transmission and distribution	31755	105810	137565	33351	97990	131341
Water supply, sewerage, waste management and remediation activities	95	13	108	99	12	111
Construction, o/w:	41440	123843	165282	42016	125350	167365
Construction of residential and non-residential buildings	28411	92908	121319	29440	94340	123780
Construction of roads and railways	7242	13377	20619	6923	13208	20131
Trade, o/w:	80837	345288	426125	86292	354504	440796
Sale and repair of motor vehicles and motorcycles and related parts	1600	8225	9825	1617	9271	10888
Wholesale	35488	214289	249777	39483	220066	259549
Retail sale	43749	122774	166523	45192	125167	170359
Transportation and storage, o/w:	7060	25714	32774	7112	25610	32721
Taxi operation	1074	2826	3901	1095	2760	3855
Transport by road	3616	18027	21642	3627	17973	21600
Air transport	945	3271	4216	931	3280	4211
Warehousing and storage	70	11	81	69	11	80
Accommodation and food service activities, o/w:	35056	124414	159470	34962	124280	159242
Hotels and similar accommodation	21764	83519	105284	21306	83214	104520
Food and beverage service activities	11356	35818	47175	11910	35887	47797

Economic activities	September 2018			October 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	8866	33459	42325	6732	40340	47072
Publishing activities	554	405	958	507	399	906
Television and radio programming and broadcasting	743	1670	2413	635	6615	7250
Telecommunications	4252	22941	27193	2266	24841	27107
Computer programming and related activities	2783	6916	9700	2762	6962	9724
Financial and insurance activities, o/w:	113326	48840	162166	112305	51022	163328
Commercial banks	37059	30493	67552	41021	32623	73644
Credit organizations	16547	14346	30892	11923	14226	26149
Insurance companies	4036	243	4279	3701	245	3946
Investment companies	43920	2345	46265	41537	2335	43872
Other financial organizations	11765	1413	13178	14123	1593	15716
Real estate activities, o/w:	5320	33634	38954	5763	34948	40711
Buying and selling of own real estate	4081	5146	9226	4490	5188	9678
Professional, scientific and technical activities, o/w:	9409	13344	22753	9357	13729	23086
Legal and accounting activities	6320	1542	7862	6195	1739	7933
Architectural and engineering activities	106	242	348	106	457	563
Scientific research and development	206	2363	2569	204	2389	2593
Advertising	1115	4075	5191	1194	4061	5255
Education, o/w:	3014	5210	8224	3070	5497	8567
Higher education	2345	4300	6645	2390	4592	6982
Human health	3109	7926	11035	3131	8518	11649
Arts, entertainment and recreation	3718	10135	13853	3822	10442	14264
Other sectors, o/w:	99749	98262	198011	100177	98819	198996
Manufacture of jewelry and related articles	89	1619	1708	89	1592	1681
Tourism	304	1987	2292	333	1930	2263
Mortgage loans, o/w:	129915	101154	231069	134549	102587	237136
Mortgage loans to buy real estate	113532	80431	193963	117977	81572	199549
Mortgage loans to repair real estate	12555	15959	28513	12619	16067	28687
Mortgage loans to build real estate	3773	4765	8538	3899	4947	8846
Consumer loans, o/w:	525073	103988	629061	541547	106738	648285
Credit cards	93710	99233	192943	95395	101870	197265
Car loans	5356	119	5475	5566	115	5680
Loans to buy home appliances and computer	75634	0	75634	77228	0	77228
Loans against gold	106934	288	107222	106864	284	107149
Other consumer loans	243439	4348	247787	256493	4469	260962

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

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

%

	31.12.2017	31.01.2018	28.02.2018	31.03.2018	30.04.2018	31.05.2018	30.06.2018	31.07.2018	31.08.2018	30.09.2018	31.10.2018
Non-performing assets	4.99	4.99	5.55	5.02	6.30	5.86	5.97	5.84	5.91	6.30	6.41
1. Residents' non-performing and off-balance sheet assets	4.90	4.91	5.29	4.93	5.99	5.62	5.73	5.61	5.69	6.06	6.18
Agriculture, forestry and fishing	0.37	0.36	0.60	0.35	0.98	0.92	0.94	0.92	0.92	0.91	0.92
Manufacturing	0.80	0.72	0.78	0.78	0.83	0.82	0.86	0.86	0.86	1.18	1.11
Electricity, gas, steam and air conditioning supply	0.02	0.02	0.08	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05
Construction	0.37	0.40	0.40	0.37	0.39	0.29	0.27	0.27	0.29	0.24	0.26
Trade	0.64	0.58	0.58	0.56	0.71	0.67	0.58	0.53	0.56	0.58	0.56
Accommodation and food service activities	0.60	0.61	0.54	0.56	0.57	0.64	0.60	0.60	0.56	0.56	0.63
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other sectors	0.53	0.53	0.53	0.51	0.50	0.47	0.49	0.46	0.47	0.46	0.48
Mortgage loans	0.25	0.27	0.27	0.26	0.30	0.26	0.27	0.25	0.24	0.25	0.25
Consumer loans	0.89	1.02	1.08	1.05	1.20	1.11	1.28	1.26	1.30	1.39	1.53
2. Non-residents' non-performing and off-balance sheet assets (total)	0.08	0.08	0.26	0.09	0.31	0.24	0.25	0.24	0.22	0.24	0.22

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans ¹		
	in drams	in foreign currency	total
2017			
December	52535	37089	89624
2018			
January	61384	33527	94912
February	37737	28135	65872
March	48550	32207	80757
April	28188	28826	57014
May	56093	24923	81015
June	62124	33197	95322
July	36953	27615	64568
August	33633	36310	69942
September	37099	29400	66500
October	41045	31567	72612

¹ Including interbank repo agreements.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY ¹

million drams

Loans to:	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
Residents	187696	189464	200827	216008	214027	226533	230348	231984	231765	236212	239043
AMD	132178	134636	144991	149681	150176	150860	149704	149459	147230	150044	153003
FX	55518	54828	55836	66327	63850	75673	80645	82525	84535	86168	86039
O/w:											
Non-financial corporations	27812	26633	28927	39448	34551	46778	52074	54832	54944	57751	58323
AMD	14923	14653	16820	17294	15746	16033	15722	15891	13684	14653	15134
Private	14886	14618	16777	17252	15705	15993	15683	15852	13643	14600	15063
Public	36	35	44	42	41	40	39	38	41	53	71
FX	12889	11980	12106	22154	18804	30745	36352	38941	41260	43099	43189
Private	12889	11980	12106	22154	18804	30745	36352	38941	41260	43099	43189
Public	0	0	0	0	0	0	0	0	0	0	0
Households ²	157548	160594	169749	174497	176994	178074	176759	175724	175513	177212	179483
AMD	115324	118137	126399	130692	132307	133502	132730	132391	132474	134363	136833
FX	42224	42457	43350	43805	44687	44572	44029	43332	43040	42849	42650
Non-profit organizations	2136	2037	1951	1863	1765	1681	1514	1427	1306	1248	1235
AMD	1732	1646	1572	1495	1406	1325	1252	1177	1072	1029	1036
FX	404	391	379	368	359	356	262	250	234	219	199
Other financial institutions	200	200	200	200	717	0	2	2	2	2	2
AMD	200	200	200	200	717	0	0	0	0	0	0
FX	0	0	0	0	0	0	2	2	2	2	2
Non-residents ³	75201	78207	75219	91791	88021	86709	83797	84940	80102	88267	93664
AMD	16	16	17	21	14	14	9	8	10	9	9
FX	75185	78192	75202	91771	88007	86695	83788	84931	80092	88258	93655
Total loans	262897	267672	276046	307799	302048	313242	314145	316923	311867	324479	332706

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

² Including loans to credit organization employees and related parties.

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million drams

Indicators ¹	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
<i>balance (million drams)</i>											
Time loan investments	257461	261869	269715	301174	293303	306909	307249	309124	305340	317721	325529
o/w: short term	90488	93118	95799	113302	109761	108844	104136	102584	98409	103048	108268
long term	166973	168751	173915	187873	183542	198065	203113	206540	206932	214673	217260
Prolonged loan investments	3985	4018	4071	4285	4828	4313	4291	4313	3856	3915	4246
o/w: short term	1451	1496	1665	1871	2445	1940	1810	1813	1890	1865	2184
long term	2534	2522	2406	2414	2383	2373	2481	2500	1965	2049	2062
Overdue loan investments	1401	1215	1998	2066	2206	2142	2329	2467	2412	2563	2667
o/w: short term	1317	1104	1900	1926	2058	2011	2170	2289	2222	2376	2471
long term	84	111	98	140	148	131	159	178	190	187	196
Total loan investments	262847	267103	275784	307526	300337	313364	313869	315903	311608	324199	332442
<i>share in total loan investments (%)</i>											
Time loan investments	98.0	98.0	97.8	97.9	97.7	97.9	97.9	97.9	98.0	98.0	97.9
Prolonged loan investments	1.5	1.5	1.5	1.4	1.6	1.4	1.4	1.4	1.2	1.2	1.3
Overdue loan investments	0.5	0.5	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Total loan investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
o/w: short term	35.5	35.8	36.0	38.1	38.0	36.0	34.4	33.8	32.9	33.1	34.0
long term	64.5	64.2	64.0	61.9	62.0	64.0	65.6	66.2	67.1	66.9	66.0

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees ¹		Factoring		Financial lease	
	million drams	share ² (%)	million drams	share ² (%)	million drams	share ² (%)
2017						
December	19124	0.0	75128	0.2	13847	2.9
2018						
January	17045	3.6	78753	16.4	13530	2.8
February	19188	3.9	77398	15.6	13405	2.7
March	18737	3.6	92672	17.9	13547	2.6
April	22218	4.3	88868	17.1	13868	2.7
May	21896	4.1	86025	16.3	14482	2.7
June	21751	4.1	82417	15.4	14441	2.7
July	21441	4.0	84144	15.6	14750	2.7
August	21340	4.0	78580	14.6	13839	2.6
September	21370	3.9	84897	15.3	15362	2.8
October	21440	3.8	89491	16.1	15701	2.8

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	September 2018			October 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:	295971	91808	387779	289139	91870	381010
Agriculture, forestry and fishing, o/w:	36839	19671	56510	37549	19469	57018
Crop production	15476	5581	21057	15491	5530	21022
Animal production	17811	5614	23424	18398	5613	24011
Forestry and logging	1	2	2	0	3	4
Fishing and aquaculture	709	271	980	699	267	965
Mining and quarrying, o/w:	112	116	228	110	108	218
Mining of metal ores	1	17	18	1	17	18
Quarrying of building stones	109	64	173	107	62	169
Manufacturing, o/w:	6408	2922	9330	6722	3066	9787
Manufacture of food products, o/w:	3249	891	4139	3512	997	4509
Processing and preserving of meat	192	78	270	190	72	262
Processing and preserving of fruit and vegetables	727	105	832	955	213	1168
Manufacture of dairy products	568	133	701	543	126	669
Manufacture of bread and fresh pastry goods	445	502	948	512	525	1037
Manufacture of beverages	1193	425	1618	1266	425	1691
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	510	474	984	493	447	940
Manufacture of leather clothes	74	27	100	71	25	96
Manufacture of wood and paper, products of wood and paper (except furniture)	109	134	244	111	201	312
Printing	200	137	337	195	132	327
Manufacture of chemical and chemical products	22	5	27	21	1	22
Manufacture of pharmaceutical products	20	46	67	19	46	65
Manufacture of rubber and plastic products	219	95	314	232	84	317
Manufacture of non-metallic products	102	162	265	100	172	272
Manufacture of basic metals	110	3	113	108	3	111
Manufacture of fabricated metal product, except machinery and equipment	178	189	368	181	179	360
Manufacture of computer, electronic and optical products	38	3	41	37	3	40
Manufacture of furniture	152	121	273	148	121	270
Repair and installation of machinery and equipment	181	105	286	161	93	255
Electricity, gas, steam and air conditioning supply, o/w:	51	547	597	50	537	587
Electric power generation, transmission and distribution	47	533	580	46	524	570
Water supply, sewerage, waste management and remediation activities	145	-	145	142	-	142
Construction, o/w:	1390	2598	3988	1299	2527	3826
Construction of residential and non-residential buildings	987	670	1657	913	650	1563
Construction of roads and railways	383	1717	2101	370	1665	2035
Trade, o/w:	9380	10052	19432	9654	10474	20128
Sale and repair of motor vehicles and motorcycles and related parts	244	369	613	268	364	632
Wholesale	1156	2225	3380	1240	2240	3480
Retail sale	7845	7147	14992	7985	7443	15428
Transportation and storage, o/w:	1556	1295	2850	1483	1404	2887
Taxi operation	685	290	975	633	310	943
Transport by road	730	957	1687	714	1048	1762
Air transport	1	-	1	0	-	0
Warehousing and storage	77	5	82	75	5	80
Accommodation and food service activities, o/w:	1400	1020	2420	1353	993	2346
Hotels and similar accommodation	421	401	822	393	289	682
Food and beverage service activities	663	600	1263	649	685	1334

Economic activities	September 2018			October 2018		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	176	125	302	169	123	292
Publishing activities	27	1	29	27	1	28
Television and radio programming and broadcasting	14	7	21	13	6	19
Telecommunications	45	26	71	44	25	69
Computer programming and related activities	88	72	160	84	71	155
Financial and insurance activities, o/w:	146039	5811	151849	136251	5982	142233
o/w: loans, deposits	5424	6	5429	5176	6	5182
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	133788	5803	139591	124004	5974	129978
o/w: loans, deposits	133788	5803	139591	124004	5974	129978
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11507	-	11507	11439	-	11439
Insurance companies	-	2	2	-	2	2
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	25	97	122	28	130	158
Buying and selling of own real estate	22	12	33	25	11	36
Professional, scientific and technical activities, o/w:	168	380	548	168	362	530
Legal and accounting activities	90	68	158	87	63	150
Architectural and engineering activities	29	239	268	29	236	265
Scientific research and development	6	-	6	6	-	6
Advertising	34	43	77	38	41	80
Education, o/w:	111	7	118	108	7	115
Higher education	56	0	56	56	0	56
Human health	1004	249	1253	998	305	1302
Arts, entertainment and recreation	431	245	676	425	249	675
Other sections, o/w:	5051	32679	37729	4996	32139	37135
Manufacture of jewelry and related articles	35	241	276	33	247	280
Tourism	353	110	463	421	104	525
Mortgage loans, o/w:	16527	12617	29144	16714	12706	29420
Mortgage loans to buy real estate	13949	4454	18403	14066	4499	18565
Mortgage loans to repair real estate	2578	8146	10724	2648	8206	10854
Consumer loans, o/w:	69160	1378	70537	70919	1291	72210
Credit cards	3	-	3	-	-	-
Car loans	4775	-	4775	4991	-	4991
Loans to buy home appliances and computer	878	0	878	842	0	843
Loans against gold	25751	-	25751	25955	-	25955
Other consumer loans	37753	1378	39131	39131	1291	40422

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

COMMERCIAL BANKS DEPOSITS

COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY ¹

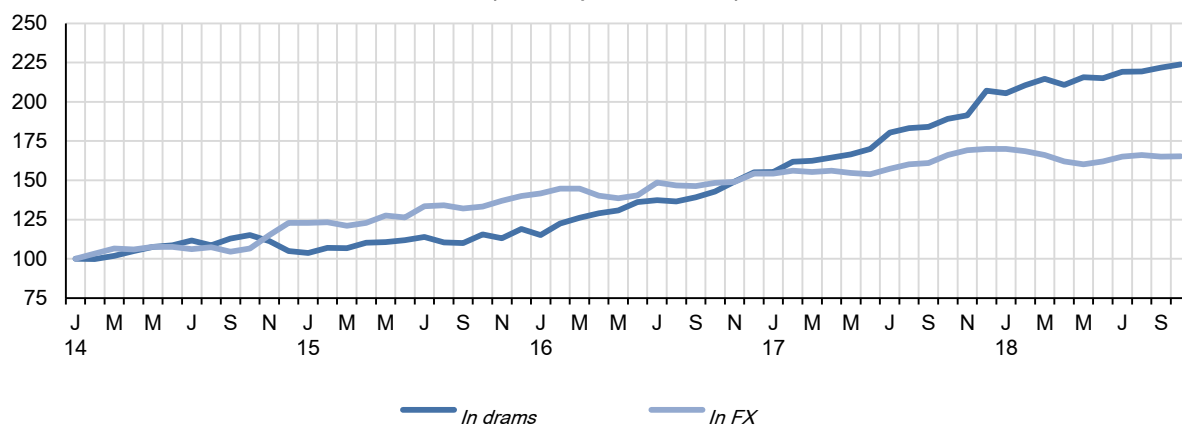
million drams

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

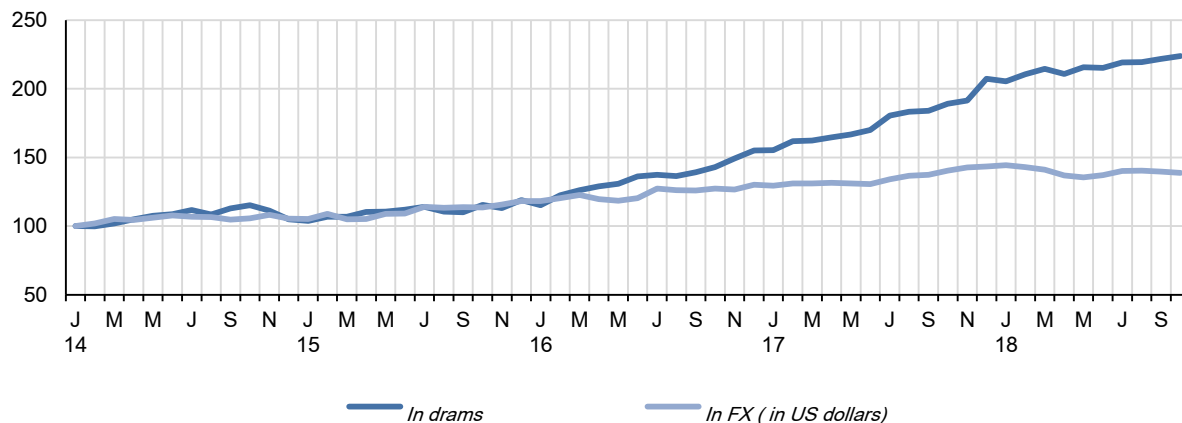
¹ Excluding accrued interests.

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

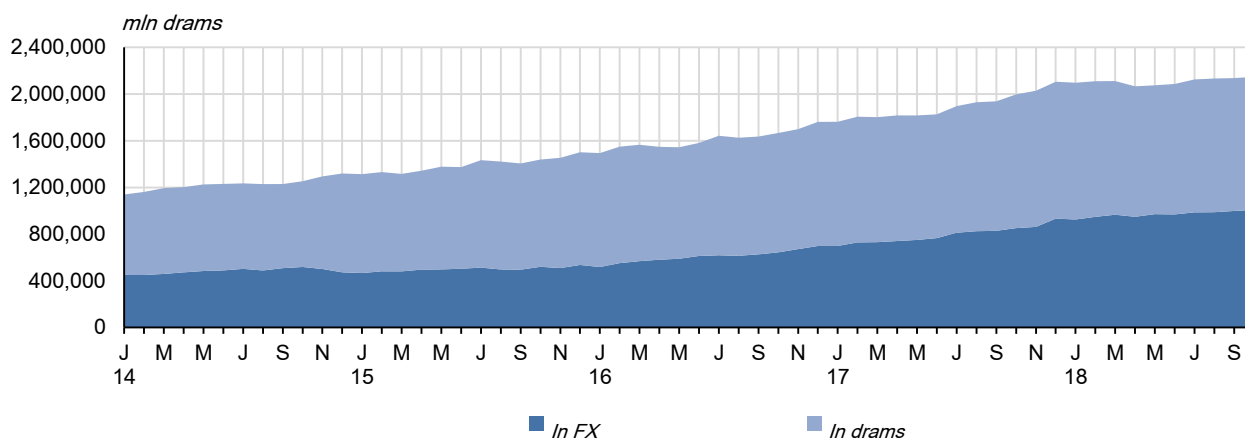
Commercial Banks Deposits from Residents by Currency
(January 2014 =100)



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



Commercial Banks Deposits from Residents by Currency



MAIN INDICATORS OF FINANCIAL ORGANIZATIONS

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2017	2018									
	D	J	F	M	A	M	J	J	A	S	O
Number of banks	17	17	17	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14	14
LTD	15	15	15	15	15	15	15	15	15	15	15
With foreign equity participation	10	10	10	10	10	10	10	10	10	10	10
including over 50%	9	9	9	9	9	9	9	9	10	10	10
including over 95%	61.8	61.8	62.2	62.2	62.2	62.2	61.5	61.5	63.2	62.0	62.0
Number of credit organizations	35	35	35	35	36	36	37	38	38	38	38
With foreign equity participation	13	13	13	13	14	14	15	16	15	15	15
including over 50%	10	10	10	10	11	11	12	13	12	12	12
including over 95%	6	6	6	6	7	7	8	9	9	9	9
Share of foreign participants in credit organizations' statutory fund (in %)	6.7	6.7	6.7	6.9	7.5	7.6	7.6	8.3	8.4	8.4	8.4
Number of insurance companies ¹	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3	3	3	3	3
Investment service providers	26	26	26	26	26	26	26	26	26	27	27
o/w: banks providing investment services	17	17	17	17	17	17	17	17	17	17	17
o/w: investment companies	9	9	9	9	9	9	9	9	9	10	10
Number of reporting issuer companies	21	21	21	21	21	21	21	21	22	22	22
Number of pawn shops	132	132	133	132	131	128	128	127	126	125	125
Licensed within the period	0	0	1	0	0	0	1	0	0	1	0
With license declared null within the period	3	0	0	1	1	3	1	1	1	2	0
Number of currency exchange offices ²	215	218	220	218	218	215	213	209	210	213	209
Licensed within the period	2	0	0	2	2	0	2	4	2	0	0
With license declared null within the period	1	0	0	1	1	1	12	4	0	0	0
Number of currency dealers	1	1	1	1	1	1	1	1	1	1	1
Payment system organizations	7	7	7	7	7	7	7	9	9	9	9
Asset managers	3	3	3	3	3	3	3	3	3	3	3
Funds, o/w:	23	23	23	23	23	30	30	30	30	30	31
Pension funds	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2
Investment funds	15	15	15	15	15	22	22	22	22	22	23
Venture funds	23	23	23	23	23	30	30	30	30	30	31

¹ Includes the number of licensed and operating insurance companies.

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE ³

million drams

Indicators	30.09.2018	31.10.2018	(31.10.2018) – (30.09.2018)
Balance sheet capital	738319	740462	2142
Statutory fund	481143	481143	0
Profit/loss ¹	156281	159540	3259
O/w:			
Profit (loss) of the reporting period	42909	44716	1807
Interest income	259059	289315	30256
Interest expenses	148890	166320	17430
Non-interest income	83654	94630	10976
Non-interest expenses	112839	124216	11378
Other expenses ²	40690	48693	8003
Total liabilities	4028957	4015525	-13432
O/w:			
Correspondent accounts of banks	21792	14792	-6999
Other liabilities to banks (including CBA)	430268	387474	-42795
Liabilities to other financial institutions	631072	623741	-7330
Demand liabilities to legal entities and households	928018	956360	28342
Time deposits of legal entities and households	1660680	1685103	24423
Total assets	4767276	4755987	-11289
O/w:			
Cash	132062	132422	360
Correspondent accounts with banks (including CBA)	699901	663055	-36846
Other claims on banks (including CBA)	143081	153792	10711
Claims on other financial institutions	96691	91141	-5550
Government securities	528545	514768	-13776
Other securities	65166	64438	-729
Loans to legal entities and households	2812517	2851897	39379
Loan investments	2988278	3035167	46888
O/w:			
Standard	2784706	2825008	40302
Watched	69044	74817	5773
Non-standard	53833	50262	-3571
Doubtful	80696	85080	4385

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.09.2018	Actual indicators 31.10.2018	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	17.88	17.64	12
S2 ¹ (high liquid assets to total assets ratio)	28.14	28.83	15
S2 ² (high liquid assets to demand liabilities ratio)	126.53	124.09	60

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

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

³ Includes data of 17 commercial banks in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.09.2018	31.10.2018	(31.10.2018) – (30.09.2018)
Balance sheet capital	254054	261319	7266
Statutory fund	167261	167261	0
Profit / loss ¹	80351	87558	7207
O/w:			
Profit (loss) within reporting period	40850	48056	7206
Interest income	37882	42267	4385
Interest expenses	13211	14756	1545
Non-interest income	46623	54887	8264
Non-interest expenses	16875	18898	2023
Net assets provisioning	9370	11116	1746
Other expenses ²	3229	4328	1099
Total liabilities	300987	296127	-4860
O/w:			
Funds attracted from banks	81147	76042	-5105
Funds attracted from other financial institutions	42251	42298	46
Demand liabilities to legal entities and households	136	111	-25
Time liabilities to legal entities and households	89065	88406	-659
Total assets	555041	557446	2405
O/w:			
Cash	3022	3171	149
Bank accounts	31178	36124	4946
Other claims on banks	140547	131012	-9534
Claims on other financial institutions	11590	11499	-91
Loans	225660	228416	2756
Financial lease	15362	15701	339
Government securities	17496	17626	130
Other securities	27825	27850	25
Loan investments	382490	375701	-6789
O/w:			
Standard	362076	353001	-9075
Watched	12333	13598	1265
Non-standard	5067	5456	389
Doubtful	3014	3640	626

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.09.2018	31.10.2018	Limit
S ¹ (total capital to risk weighted assets ratio) ³	35.58	35.16	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	30.09.2018	31.10.2018	(31.10.2018) – (30.09.2018)
Cash	38	46	8
Bank accounts	1222	795	-427
Accounts receivable for insurance agreements	5984	5608	-376
Share of reinsurers in insurance reserves	3424	3819	396
Claims for insurance compensation	1283	1276	-8
Deposits	18829	19392	564
Loans	103	101	-2
Securities	6815	6852	37
Securities sold through repos	3816	3403	-413
Future expenses and advanced payments on insurance	2448	2699	251
Fixed assets	2649	2640	-9
Allowance for losses on assets	-764	-755	9
Other assets	4740	4601	-139
Total assets	50587	50478	-109
Drams	49278	49257	-21
FX	1310	1222	-88
Amounts payable on insurance indemnity	639	787	148
Amounts transferred to reinsurers and coinsurers	1688	1772	84
Borrowings and loans attracted	1346	1350	4
Insurance reserves	21475	21367	-107
Unearned premium reserves	14603	13978	-624
Claims reserves	4746	5265	519
Other reserves	2126	2124	-2
Repos	3634	3301	-333
Other liabilities	2817	3015	198
Total liabilities	31599	31593	-6
Drams	30254	30093	-161
FX	1345	1500	155
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	-191	-300	-109
Undistributed profit/loss of previous period	1782	1782	1
Other	1354	1359	6
Total equity capital	18988	18885	-102
Other indicators			
Insurance amount	35281071	35803856	522786
Gross total of insurance premiums	30846	33722	2876
Premiums ceded to reinsurers	3494	4017	523
Gross total of insurance indemnity	16543	18465	1922
Share of reinsurer in insurance indemnity	1080	1221	141

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.10.2018)

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)	2387053	-	143173917	-	1410374	-	146971344	-
Cash and deposits	717260	36341	53063884	1624385	434417	19961	54215560	1680687
Bonds, o/w:	1098979	22749	54806285	5761850	753552	131121	56658817	5915720
Government bonds	672563	-	42838083	376860	426600	-	43937246	376860
Other	426416	115943	11968202	5384990	326953	131121	12721571	5632055
Equity securities ¹	562394	562394	33552821	33552821	215398	215398	34330613	34330613
Other assets	11238	-	1892176	-	8304	-	1911718	-
Total assets	2389871	621484	143315166	40939056	1411671	366481	147116709	41927021
Total liabilities	2818	-	141250	-	1298	-	145365	-
Net asset value per share (RA drams)	1501	X	1481	X	1528	X	X	X
Funds yield from the beginning of the year, % ²	50.07	X	48.13	X	52.78	X	X	X
Funds yield from initiation, % ²	3.98	X	4.23	X	6.30	X	X	X

¹ Equity shares include stocks, shares of index and other funds, as well as other shares.

² Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation Methodology of Pension Fund Performance and the Criteria on Presentation Thereof", adopted by the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18
Balance sheet capital	9830	10150	10342	10472	9859	10251	9723	10203	10367	10209	10572
Undistributed profit/loss, o/w:	3134	3440	3475	3659	3561	3591	3185	3252	3391	3313	3434
Profit of current period	2538	337	567	763	934	1213	1333	1600	1738	1409	2025
Commission fee and income on investment activities (principal and non-principal activity)	761	33	82	160	264	376	450	511	553	566	706
Net income on securities selling	286	148	158	176	182	217	288	302	305	351	348
Statutory capital	3840	3840	3840	3840	3840	3840	3840	3840	3840	3840	4160
Total liabilities	54505	58751	58378	55785	56285	48784	48092	58979	55152	46614	44303
Loans from banks	2274	1969	1711	1791	1895	1992	908	1169	1298	825	774
Repos with banks	40064	42327	41648	40562	42153	40217	40359	45377	44027	40617	38686
Total balance sheet assets	64335	68901	68721	66257	66144	59035	57815	69182	65520	56824	54875
Cash	1	1	3	3	3	3	3	2	2	2	2
Bank accounts	1890	1590	1439	1164	1650	1476	1030	835	1435	1438	1422
Securities sold by repos	40597	43491	42979	41280	42097	40786	41003	46998	45425	41408	38782
Securities purchased by repos	4452	8335	7283	4973	3408	3201	3115	8209	7509	3232	2621
Government securities	3315	3269	3380	4038	3177	3200	2773	3581	3953	3767	3879
Other securities	4502	4031	4037	4154	4108	4075	3170	3405	3580	3173	3150

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18
Operations of banks providing investment services	364760	422670	326206	287338	251645	385134	224400	323524	354916	337689	345873
Share securities	9019	14086	9680	10841	6613	7209	8791	4242	8529	7159	20663
O/w: listed	3645	446	7	48	15	2425	8	469	6	29	9
Corporative bonds	8896	2875	5715	9260	3451	12627	6020	4909	5968	6902	10224
O/w: listed	1292	1096	4003	2728	3451	6352	1938	2797	1895	2980	6100
Government securities	47054	82313	74537	60686	70170	39136	10788	65685	66956	81705	35089
O/w: listed	11738	10365	5890	6378	13971	7845	4524	13201	8217	24716	9694
Repos/reverse repos	299792	323396	236274	206551	171411	326162	198801	248688	273463	241923	279898
O/w: listed	61	213	295	157	302	323	427	677	350	353	574
Operations by investment companies	69293	74105	94146	93714	68391	74460	50602	72956	103289	124013	65945
Share securities	8	91	841	121	110	10	198	661	0	126	0
O/w: listed	-	-	818	2	-	-	0	-	0	1	0
Corporative bonds	789	769	483	356	728	860	321	1164	244	1252	387
O/w: listed	202	769	425	282	728	860	263	1164	224	1252	337
Government securities	7913	5327	6625	12827	12605	6065	2260	4820	6393	16559	7739
O/w: listed	653	390	300	977	535	-	12	294	-	-	-
Repos/reverse repos	60583	67919	86197	80410	54948	67526	47824	66311	96652	106076	57819
O/w: listed	61	213	295	157	302	278	399	443	283	208	624

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

² Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18
Cash for trust management	199	119	183	199	164	147	148	154	234	205	167
Securities for trust management	981	4417	3036	2029	1820	1515	1315	6895	6599	2641	5467
O/w: government bonds	981	4417	3036	2029	1820	1515	1315	6895	6599	2641	5467

SECURITIES FOR CUSTODY

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18
Government securities (<i>million drams</i>)	30607	31625	31856	31533	40040	77921	79791	46913	174600	264166	202632
Non-government securities (<i>million pcs</i>)	23	24	24	25	25	35	30	34	34	30	31

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.09.2018	31.10.2018	(31.10.18)–(30.09.2018)
Gross profit/loss	3439104	3845265	406160
Operational profit/loss	1240539	1232952	-7587
Other non-operational profit/loss	100213	117377	17163
Net profit/loss less profit tax	1407482	1415629	8147
Cash and cash equivalents	5194523	3157471	-2037051
Bank accounts	6705223	6268468	-436755
Current financial investments	472557	634944	162387
Receivables	4417547	3902447	-515100
Software	2932268	2934338	2070
Fixed assets	14902910	14862071	-40839
Other assets	6625271	6599678	-25593
Total assets	38318032	35425080	-2892952
Received short- term and long-term borrowings and loans	1777840	1789018	11179
Advance and other current payables	7787031	5341012	-2446018
E-money	700397	469849	-230548
Other liabilities	8070747	7728281	-342466
Total liabilities	18336014	15328161	-3007853
Net statutory capital	4609571	4657235	47664
Undistributed profit / uncovered loss within current period	1407482	1572261	164779
Undistributed profit / uncovered loss within pervious period	3890467	3887756	-2711
Reserve capital	490117	490117	0
Other elements of own capital	9584379	9489548	-94831
Total capital	19982017	20096918	114901

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2017		
December	7857	7534
2018		
January	8338	7772
February	8434	7719
March	8048	7366
April	8247	7564
May	8200	7559
June	7990	7571
July	7939	7824
August	7932	7701
September	8004	7801
October	8047	7821

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18		S 18
<i>Circulation volume (thousand units)</i>											
USD	71804	48628	52125	62503	56571	60934	70999	77671	78223	70795	62389
EUR	9051	6472	6692	7536	7644	8966	10058	13763	14784	11118	9402
RUB	2021242	1479288	1308733	1405744	1371950	1470495	1719746	2091260	2328205	1990576	1875833
<i>Buying average exchange rate</i>											
USD	482.45	480.93	480.24	479.09	480.44	482.48	480.94	479.81	481.03	481.94	483.40
EUR	569.16	583.93	591.76	588.58	587.80	569.11	559.20	557.93	551.57	558.53	553.03
RUB	8.15	8.39	8.39	8.33	7.83	7.68	7.60	7.56	7.18	7.07	7.28
<i>Buying average exchange rate</i>											
USD	484.16	482.62	481.76	480.47	482.07	484.14	482.57	481.50	482.74	483.74	485.02
EUR	571.89	586.29	593.65	591.34	590.45	571.96	562.85	561.31	554.88	561.59	556.28
RUB	8.17	8.41	8.42	8.36	7.88	7.73	7.65	7.62	7.23	7.13	7.33

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18
CBA e-payment system (w/o stock exchange transfers)											
Value (million drams)	1544747	1245009	1100705	1190396	1216205	1373442	1276272	1204332	1164566	1110224	1425286
Volume	327344	209936	234279	264236	238460	256425	307747	350826	298782	299028	341587
CBA system of Government securities accounting and settlement ¹											
Value (million drams)	284477	264477	216775	154699	163382	229758	158383	204239	201665	169382	213543
Volume	374	300	270	219	244	332	223	289	274	265	258
Total transfers											
Value (million drams)	1829224	1509486	1317480	1345095	1379587	1603200	1434655	1408571	1366231	1279606	1638829
Volume	327718	210236	234549	264455	238704	256757	307970	351115	299056	299293	341845
Stock exchange transactions											
Value (million drams)	627704	479319	495869	525235	444975	487048	480285	499471	527141	435260	521776
Volume	803	696	719	749	592	639	636	684	696	609	741
Total transfers (including transfers for stock exchange transactions)											
Value (million drams)	2456928	1988805	1813349	1870330	1824563	2090248	1914940	1908042	1893372	1714866	2160605
Volume	328521	210932	235268	265204	239296	257396	308606	351799	299752	299902	342586

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18
By paper-based payment orders											
Value (million drams)	338818	164038	179493	208042	216929	195435	205276	211554	188523	193074	320220
Volume	745791	509917	582324	656788	628279	714284	684781	755910	731717	681087	805630
By e-payment orders											
Value (million drams)	2437623	1849414	1813060	1815172	1819855	1961175	1801674	1913611	1966774	1837723	2151811
Volume	1679549	1155616	1319017	1473199	1368053	1458451	1445374	1690460	1602430	1566044	1806547
By checks											
Value (million drams)	4425	1713	2004	2501	2580	2580	2683	2503	216	266	244
Volume	2828	1436	1753	2060	1857	1917	1998	1961	237	185	167
Non-cash operations by cards											
Value (million drams)	33286	24496	27449	41430	29461	33208	33332	37355	36687	34115	34484
Volume	1297332	1132331	1239584	1386502	1222046	1473247	1473447	1623892	1607878	1537496	1658794
Total											
Value (million drams)	2814152	2039661	2022007	2067144	2068825	2192399	2042964	2165023	2192200	2065178	2506759
Volume	3725500	2799300	3142678	3518549	3220235	3647899	3605600	4072223	3942262	3784812	4271138

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18
VISA	608583	611103	619579	632571	647712	658123	685190	703146	716062	739732	758574
ArCa	566768	569929	583528	591553	592653	596006	599419	603958	608414	612927	618230
Master Card	493796	499755	507926	514795	519447	520295	522770	526294	529226	531768	538086
Amex	13505	13353	13379	13187	12994	12683	12320	12005	11784	11635	11435
Other	32027	31665	31534	31520	31453	31339	31273	31380	31477	31587	31755
Total	1714679	1725805	1755946	1783626	1804259	1818446	1850972	1876783	1896963	1927649	1958080

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18
ATM											
Value (million drams)	340	227	300	270	241	259	244	328	257	237	329
Volume	15361	14272	16478	18300	16672	20622	16302	15709	15274	13894	16727
Cash withdrawal via ATM											
Value (million drams)	130143	81151	93982	113483	119072	132774	106027	120384	115710	103211	121235
Volume	2343423	1665469	1895160	2165036	2004615	2699954	2177557	2355242	2256910	2104423	2402689
Cash-in via ATM											
Value (million drams)	3969	2651	2834	3285	2840	3193	3341	3552	3397	3134	3665
Volume	52185	39466	42570	47447	41112	45692	46308	45655	44375	41185	47308
Total operations via ATM											
Value (million drams)	134452	84028	97116	117038	122152	136226	109612	124265	119364	106582	125229
Volume	2410969	1719207	1954208	2230783	2062399	2766268	2240167	2416606	2316559	2159502	2466724
POS terminals and imprinters											
Value (million drams)	16563	10895	12377	15762	14966	15561	15962	17598	17378	15925	19606
Volume	590596	482582	552584	620741	575239	679877	687715	772700	770271	728782	857002
Cash withdrawal via POS terminals/ imprinters											
Value (million drams)	12814	7032	9109	9943	9371	10806	9477	10371	10495	9656	11084
Volume	37076	22107	27273	31169	30414	32841	26058	29090	28384	24533	27963
Total operations via POS terminals/ imprinters											
Value (million drams)	29377	17927	21486	25705	24337	26367	25439	27970	27872	25581	30690
Volume	627672	504689	579857	651910	605653	712718	713773	801790	798655	753315	884965
Internet environment operations											
Value (million drams)	16383	13375	14772	29341	14255	17389	17126	19428	19052	17952	14550
Volume	691375	635477	670522	864963	645801	772748	769430	835483	822333	794823	785068
Total											
Value (million drams)	180211	115330	133375	172084	160744	179981	152177	171663	166289	150116	170470
Volume	3730016	2859373	3204587	3747656	3313853	4251734	3723370	4053879	3937547	3707640	4136757

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

	D 17	J 18	F 18	M 18	A 18	M 18	J 18	J 18	A 18	S 18	O 18
Cash withdrawal											
Value (<i>million drams</i>)	1696	2656	3380	3041	5404	1611	1516	1716	1981	1580	1669
Volume	13339	12546	11534	13384	12527	14104	12870	14961	16756	13729	14663
Non-cash transactions											
Value (<i>million drams</i>)	8528	10511	8890	10259	9535	8284	8598	10179	11360	8861	10405
Volume	265936	292581	254542	315823	259835	293938	278174	310640	348544	307570	355097
Total											
Value (<i>million drams</i>)	10224	13166	12270	13300	14939	9894	10114	11894	13341	10441	12074
Volume	279275	305127	266076	329207	272362	308042	291044	325601	365300	321299	369760