MONETARY OVERVIEW

(FEBRUARY 2019)

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 Statistical Committee of the Republic 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 complied 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

Items	*January 2019*	*Real growth rate in January 2019 over January 2018 (%)*	*February 2019*	*Real growth rate in February 2019 over February 2018 (%)*
Economic activity indicator		5.5[1]		7.6
Industrial production *(million drams)*	123333.2[1]	-0.6[1]	137772.6	4.7
Construction *(million drams)*	10766.2	22.1	14349.9	21.3
Retail trade turnover *(million drams)*	187801.6	19.3	224248.5	8.3
Volume of services *(million drams)*	130526.3	15.6	137914.7	19.3
Electricity production *(million kW/h)*	612.1	-26.3	574.6	-14.5
Average monthly nominal salary per employee *(drams)*	209064[1]	5.4[2]	214826[3]	4.2[4]

PRICE CHANGE

2019	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	1.8	-0.3	-3.3	4.5
February	0.6	1.6	4.1	-2.8
January - February 2019 over January - February 2018	1.3	-1.0	-5.5	-1.3

INFLATION

Period	2017	2018	2019
over previous month (%)			
January	2.6	2.8	1.8
February	-0.9	-0.5	0.6
March	-0.3	0.1	
April	1.0	-0.3	
May	-0.2	-1.0	
June	-0.9	-1.6	
July	-2.6	-1.2	
August	-0.4	0.6	
September	0.2	0.3	
October	0.8	0.1	
November	2.0	1.0	
December	1.5	1.5	
over the same month of previous year (%)			
January	-0.6	2.9	0.8
February	-0.2	3.3	1.9
March	-0.1	3.7	
April	1.2	2.4	
May	1.6	1.6	
June	1.1	0.9	
July	0.9	2.3	
August	0.9	3.3	
September	1.0	3.5	
October	1.2	2.8	
November	2.2	1.8	
December	2.6	1.8	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	*February 2019 over February 2018 (%)*	*Contribution (percentage point)*
Inflation	**1.9**	
Food products and soft drinks	3.4	1.4
Alcohol, tobacco products	3.9	0.2
Clothing and footwear	2.5	0.1
Consumer services, water, electricity, gas and fuel supply	0.0	0.0
Household goods, electrical household appliances and daily housekeeping	0.0	0.0
Human health	2.9	0.2
Transportation	-0.6	0.0
Communication	-0.6	0.0
Arts, entertainment and recreation	-3.4	0.0
Education	1.3	0.0
Accommodation and food service	2.3	0.0
Other goods and services	0.8	0.0

CORE INFLATION[6]

Period	2017	2018	2019
over previous month (%)			
January	0.0	0.3	-0.2[7]
February	0.0	0.2	0.0
March	0.2	0.1	
April	0.4	-0.1	
May	0.2	-0.2	
June	0.0	-0.3	
July	-0.1	-0.3	
August	0.4	0.3	
September	0.4	0.8	
October	0.8	0.8	
November	0.7	0.2	
December	0.3	0.0	
over the same month of previous year (%)			
January	-1.6	4.3	0.9[7]
February	-1.2	4.6	0.7
March	-0.9	4.3	
April	-0.3	3.7	
May	0.3	3.2	
June	0.7	2.8	
July	0.9	2.5	
August	1.3	2.4	
September	1.6	2.7	
October	1.9	2.5	
November	2.8	1.8	
December	3.3	1.5	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION[6]

Item	Contribution to core inflation (percentage point)
January 2019 over January 2018, %	
Core inflation, o/w:	**0.7**
Beef and veal	0.2
Chicken	0.1
Filter cigarettes made in Armenia	0.1
Checken legs	0.1
Surgery	0.1
Firewood	0.1
Wheat flour, extra	0.1
Butter	0.1
Cheese (home made)	-0.1
Natural gas vehicle	-0.1
Pork	-0.1
International travel agency combined activities	-0.1
Petrol	-0.1
Cheese	-0.1
Sugar	-0.1

[1] Revised by the SC of the RA.
[2] According to the CBA calculations based on the SC of the RA revised data.
[3] According to the SC of the RA preliminary data.
[4] According to the CBA calculations based on the SC of the RA prelinimary data.
[5] According to the CBA calculations based on the SC of the RA data.
[6] Calculated using exclusive and adjustment method.
[7] Data are revised due to changes of consumer basket weights made by the SC of the RA.

EXPORT AND IMPORT OF GOODS

Item	*January 2018 (million US dollars)*	*January 2019 over January 2018 (%)*	*February 2018 (million US dollars)*	*January - February 2019 over January - February 2018 (%)*
Exports *(FOB)*	145.4	84.2	337.9	88.4
Imports *(CIF)*	317.3	96.7	674.0	94.4
Trade deficit	171.9	110.4	336.1	101.5

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

thousand US dollars

Country	2018					
	February			February – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	68782	30532	38249	120569	58866	61704
USA	14525	21492	-6967	26852	35065	-8213
Ukraine	647	1363	-716	1206	2257	-1051
Kazakhstan	1412	321	1092	3103	543	2560
Germany	3717	1851	1866	6772	3726	3046
Spain	898	1874	-976	1545	2926	-1380
France	14181	1443	12738	16374	2625	13750
UAE	1046	1546	-500	2533	4479	-1946
China	204	2282	-2078	401	9101	-8700
Turkey	127	794	-667	389	1668	-1278
Other countries	20989	35681	-14692	41453	52272	-10818
Total	**126527**	**99178**	**27349**	**221199**	**173526**	**47673**

հազար ԱՄՆ դոլար

Country	2019					
	February			February – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	72940	37864	35075	123639	92438	31202
USA	19445	16483	2962	35787	31380	4407
Ukraine	862	1150	-288	1426	2006	-580
Kazakhstan	2337	440	1897	4157	681	3476
Germany	2918	2787	131	5645	4869	776
Spain	817	1052	-235	1626	1746	-120
France	2087	825	1262	4319	1945	2375
UAE	1458	1543	-86	3375	3087	287
China	534	2052	-1518	889	6798	-5909
Turkey	201	780	-578	322	1246	-924
Other countries	36636	28168	8468	78143	48342	29801
Total	**140235**	**93144**	**47091**	**259329**	**194538**	**64791**

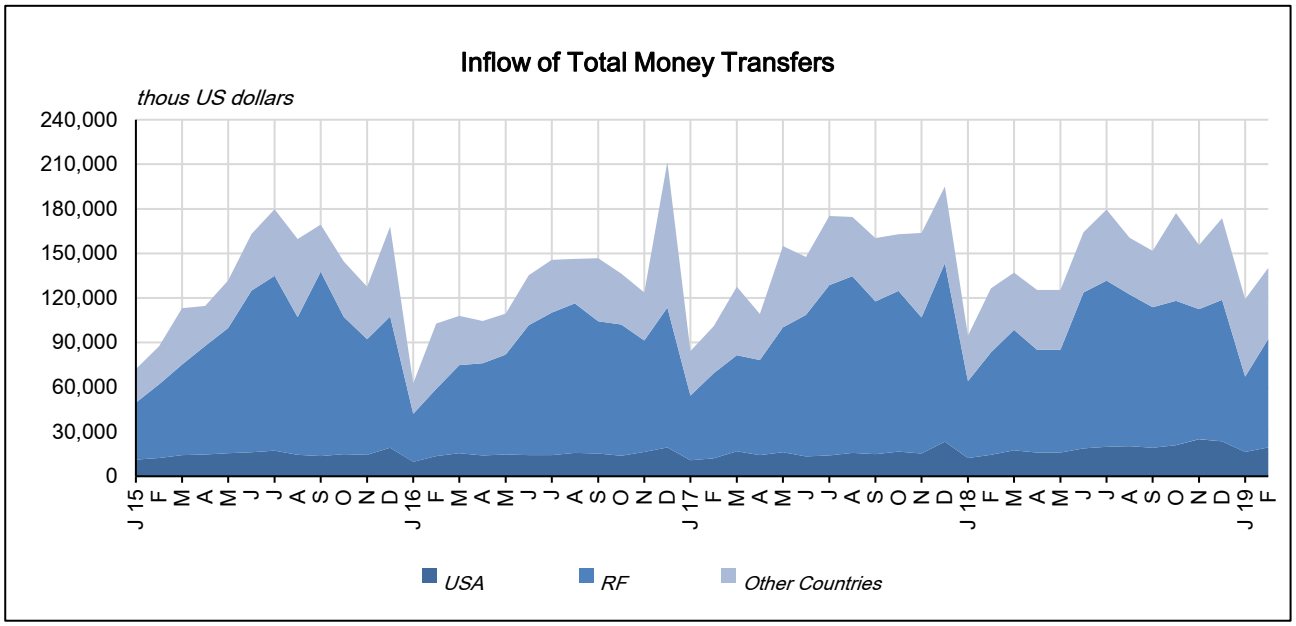
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

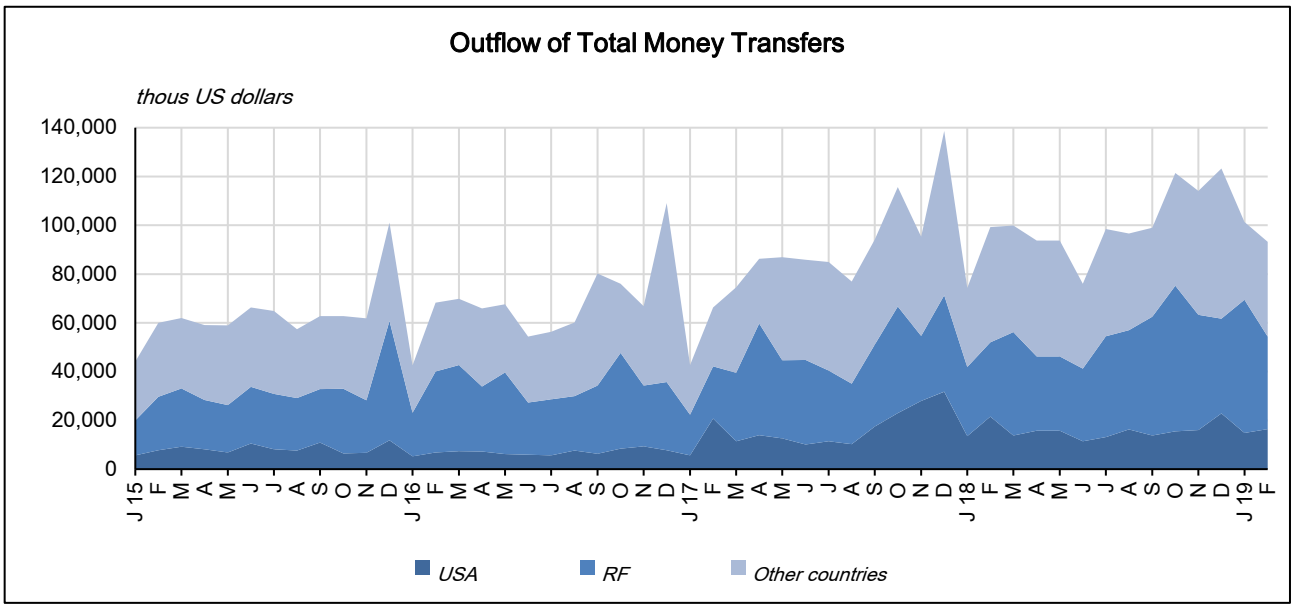
million Drams

Country	2018					
	February			February – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	33104	14705	18400	58086	28360	29726
USA	6992	10348	-3357	12942	16897	-3955
Ukraine	311	656	-344	581	1087	-506
Kazakhstan	680	154	525	1496	261	1234
Germany	1789	891	899	3263	1795	1468
Spain	432	902	-470	745	1409	-664
France	6839	695	6144	7897	1265	6632
UAE	504	744	-241	1221	2157	-936
China	98	1099	-1000	194	4388	-4194
Turkey	61	382	-321	188	803	-616
Other countries	10103	17178	-7075	19980	25181	-5200
Total	**60913**	**47754**	**13160**	**106592**	**83604**	**22988**

մլն ՀՀ դրամ

Country	2019					
	February			February – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	35628	18495	17133	60264	45015	15248
USA	9497	8050	1447	17432	15284	2148
Ukraine	421	562	-141	695	978	-283
Kazakhstan	1141	215	926	2025	332	1693
Germany	1426	1361	65	2750	2372	378
Spain	399	514	-115	792	852	-60
France	1019	403	616	2104	947	1156
UAE	712	753	-42	1643	1504	139
China	261	1002	-741	434	3308	-2874
Turkey	98	381	-283	157	608	-451
Other countries	17887	13763	4124	38047	23564	14483
Total	**68490**	**45500**	**22990**	**126343**	**94764**	**31579**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

million US dollars

Ցուցանիշներ	2017					2018				
	QI	QII	QII	QIV	Annual	QI	QII	QII	QIV	Annual
Remittances to RA	**240.2**	**335.7**	**418.8**	**499.8**	**1494.6**	**261.1**	**336.4**	**389.5**	**465.0**	**1452.1**
Net wages of employees[1]	77.9	146.2	200.2	228.2	652.5	83.6	144.2	184.0	213.0	624.8
Wages of employees[2]	100.4	188.2	257.8	293.9	840.3	107.6	185.7	237.0	274.3	804.6
Net income from work performed by seasonal workers, specified as services[3]	15.5	29.2	39.9	45.5	130.2	16.7	28.8	36.7	42.5	124.6
Income from work performed by seasonal workers, specified as services	20.0	37.5	51.4	58.6	167.6	21.5	37.0	47.3	54.7	160.5
Personal transfers	142.2	154.6	169.8	214.4	680.9	153.6	153.4	157.5	201.0	665.5
Capital transfers	4.6	5.8	8.8	11.7	31.0	7.3	10.1	11.3	8.6	37.2

[1] Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.
[2] Data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.
[3] A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of empoyer-employee relationship. Estimation is based on the results of surveys since 2011.

REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) [1,2,3]

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	137.5	137.3	135.8	136.4	140.7
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	281.1	282.0

2019	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	142.4											
Nominal effective exchange rate (1997=100)	280.6											

[1] 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
[2] Data presented are the CBA estimation and are subject to periodic review.
[3] Growth means appreciation.

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition) [1,2,3]

million US dollars

	2017	2018				
		QI	QII	QIII	QIV	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-279.7**	**-239.7**	**-237.0**	**-264.1**	**-389.8**	**-1130.6**
Credit	6401.7	1434.8	1521.9	1805.3	1807.5	6569.5
Debit	6681.4	1674.5	1758.9	2069.3	2197.3	7700.0
GOODS AND SERVICES	**-1403.3**	**-342.4**	**-417.9**	**-460.4**	**-693.1**	**-1913.8**
Credit	4306.8	1065.9	1073.7	1317.5	1211.8	4669.0
Debit	5710.1	1408.4	1491.6	1777.9	1904.9	6582.8
GOODS	**-1375.4**	**-343.1**	**-413.7**	**-463.1**	**-546.0**	**-1766.0**
Credit	2385.2	642.3	633.2	644.0	686.7	2606.2
Debit	3760.7	985.4	1046.9	1107.1	1232.7	4372.2
General merchandise on a balance of payments basis	**-1455.9**	**-365.4**	**-432.5**	**-477.3**	**-581.2**	**-1856.5**
Credit	2237.7	590.4	602.7	603.3	634.0	2430.4
Debit	3693.6	955.9	1035.2	1080.6	1215.2	4286.8
Of which Re-exports (credit)	94.5	2.9	1.8	1.9	4.4	11.0
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	80.5	22.3	18.8	14.2	35.2	90.5
Credit	147.6	51.8	30.5	40.8	52.7	175.8
Debit	67.1	29.5	11.7	26.6	17.5	85.3
SERVICES	**-27.9**	**0.7**	**-4.2**	**2.7**	**-147.1**	**-147.8**
Credit	1921.5	423.7	440.5	673.5	525.2	2062.8
Debit	1949.4	423.0	444.7	670.8	672.2	2210.6
Manufacturing services on physical inputs owned by others	9.6	1.3	1.7	2.4	3.9	9.2
Credit	9.6	1.3	1.7	2.4	3.9	9.2
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	9.6	1.3	1.7	2.4	3.9	9.2
Credit	79.8	16.5	19.0	11.9	16.5	63.9
Debit	70.2	15.3	17.3	9.5	12.6	54.7
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.3	-0.2	-0.2	-0.2	-0.8	-1.3
Credit	2.0	0.4	0.5	0.5	0.5	2.0
Debit	3.3	0.6	0.7	0.7	1.3	3.3
Transport	-202.2	-53.6	-57.0	-68.1	-83.6	-262.4
Credit	231.6	57.8	63.2	67.1	65.5	253.7
Debit	433.8	111.4	120.2	135.3	149.1	516.1
Passenger	-34.7	-7.9	-2.7	-4.3	-11.2	-26.1
Credit	19.8	3.2	9.0	10.8	4.8	27.8
Debit	54.6	11.1	11.8	15.1	16.0	53.9
Freight	-166.9	-44.6	-53.4	-63.0	-71.8	-232.7
Credit	190.8	50.1	49.2	49.9	54.4	203.5
Debit	357.7	94.6	102.6	112.9	126.2	436.3
Other	-0.6	-1.1	-0.9	-0.9	-0.6	-3.5
Credit	20.9	4.6	5.0	6.5	6.3	22.4
Debit	21.5	5.7	5.9	7.3	7.0	25.9
Sea transport	-57.4	-15.7	-16.6	-17.5	-19.6	-69.5
Credit	-	-	-	-	-	-
Debit	57.4	15.7	16.6	17.5	19.6	69.5
Air transport	-56.5	-11.9	-13.2	-19.0	-25.4	-69.4
Credit	39.0	7.1	12.5	15.6	10.7	45.9
Debit	95.5	18.9	25.6	34.6	36.2	115.3
Other modes of transport	-88.3	-26.0	-27.2	-31.7	-38.6	-123.4
Credit	192.2	50.7	50.7	51.4	54.6	207.4
Debit	280.5	76.7	77.9	83.0	93.2	330.8

1	2	3	4	5	6	7
Postal and courier services	-0.1	-0.0	-0.1	0.0	0.0	-0.0
Credit	0.3	0.1	0.1	0.1	0.1	0.4
Debit	0.4	0.1	0.1	0.1	0.1	0.4
Travel	-149.6	4.2	-18.4	-31.9	-151.5	-197.6
Credit	1120.2	247.5	238.6	439.8	281.9	1207.9
Debit	1269.8	243.3	257.0	471.7	433.4	1405.5
Business	-127.4	-25.2	-29.8	-40.9	-34.9	-130.8
Credit	127.1	23.8	24.5	45.1	32.9	126.4
Debit	254.5	49.0	54.2	86.1	67.8	257.2
Personal	-22.2	29.5	11.4	9.1	-116.6	-66.8
Credit	993.1	223.7	214.1	394.7	249.0	1081.5
Debit	1015.3	194.3	202.8	385.6	365.6	1148.3
Construction	204.4	23.2	37.0	55.2	70.5	185.9
Credit	207.2	24.1	37.6	55.9	71.1	188.7
Debit	2.7	0.9	0.5	0.7	0.6	2.7
Insurance and pension services	-28.1	-8.0	-9.2	-9.5	-10.9	-37.5
Credit	25.9	6.7	6.9	6.9	7.2	27.7
Debit	54.0	14.7	16.1	16.3	18.1	65.2
Financial services	-9.0	0.2	-0.9	-0.0	-0.9	-1.6
Credit	6.1	3.0	2.8	3.1	3.8	12.8
Debit	15.1	2.8	3.7	3.1	4.7	14.4
Telecommunications, computer, and information services	184.7	53.8	51.9	59.6	55.4	220.7
Credit	211.6	60.7	60.2	66.8	63.7	251.5
Debit	26.9	6.9	8.4	7.2	8.4	30.8
Other business services	-58.8	-22.4	-15.7	-9.5	-33.1	-80.8
Credit	47.3	8.2	12.3	13.4	11.9	45.9
Debit	106.1	30.6	28.1	23.0	45.0	126.6
Personal, cultural, and recreational services	9.7	0.5	2.9	3.2	3.1	9.7
Credit	18.9	3.3	4.6	5.2	5.9	19.0
Debit	9.2	2.8	1.7	2.0	2.8	9.3
Government goods and services n.i.e.	12.7	1.6	3.6	1.6	0.9	7.7
Credit	41.2	10.6	11.9	12.4	9.6	44.5
Debit	28.5	8.9	8.3	10.8	8.7	36.8
PRIMARY INCOME	**463.3**	**-53.1**	**31.9**	**67.1**	**116.2**	**162.1**
Credit	1063.8	136.8	211.0	261.3	299.6	908.7
Debit	600.4	189.9	179.1	194.2	183.4	746.6
Compensation of employees	682.8	72.6	149.7	200.6	233.9	656.8
Credit	858.1	112.0	190.1	241.5	278.7	822.3
Debit	175.4	39.4	40.4	40.9	44.8	165.5
Investment income	-219.4	-125.7	-117.8	-133.4	-117.7	-494.6
Credit	205.6	24.8	20.9	19.9	20.9	86.4
Debit	425.1	150.5	138.7	153.3	138.6	581.1
Direct investment	-76.4	-59.1	-40.1	-59.1	-48.8	-207.1
Credit	9.5	1.6	2.1	2.1	2.0	7.8
Debit	85.9	60.7	42.2	61.3	50.8	214.9
Income on equity and investment fund shares	-48.7	-50.3	-35.2	-51.1	-35.6	-172.2
Credit	-	-	-	-	-	-
Debit	48.7	50.3	35.2	51.1	35.6	172.2
Dividends and withdrawals from income of quasi-corporations	-45.4	-1.6	-25.4	-4.6	-5.1	-36.8
Credit	-	-	-	-	-	-
Debit	45.4	1.6	25.4	4.6	5.1	36.8
Reinvested earnings	-3.3	-48.6	-9.8	-46.5	-30.5	-135.4
Credit	-	-	-	-	-	-
Debit	3.3	48.6	9.8	46.5	30.5	135.4
Interest	-27.7	-8.8	-4.8	-8.0	-13.2	-34.9
Credit	9.5	1.6	2.1	2.1	2.0	7.8
Debit	37.3	10.4	6.9	10.2	15.2	42.7
Portfolio investment	-52.3	-11.2	-10.3	-10.1	-9.7	-41.4
Credit	14.4	4.8	6.0	6.3	6.2	23.3
Debit	66.7	16.0	16.4	16.4	15.9	64.6
Investment income on equity and investment fund shares	-1.3	0.0	-0.2	-0.4	-0.1	-0.7
Credit	0.1	0.0	0.0	0.0	0.0	0.0
Debit	1.4	-	0.2	0.4	0.1	0.7
Interest	-51.0	-11.2	-10.2	-9.8	-9.6	-40.7
Credit	14.4	4.8	6.0	6.3	6.2	23.2
Debit	65.3	16.0	16.2	16.0	15.8	64.0

1	2	3	4	5	6	7
Other investment	-90.7	-55.4	-67.4	-64.2	-59.2	-246.2
Credit	181.7	18.4	12.8	11.4	12.7	55.4
Debit	272.4	73.8	80.2	75.6	71.9	301.5
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-90.6	-55.4	-67.4	-64.1	-59.1	-246.1
Credit	181.7	18.4	12.8	11.4	12.7	55.4
Debit	272.3	73.8	80.2	75.6	71.9	301.4
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**660.3**	**155.9**	**149.0**	**129.1**	**187.1**	**621.1**
Credit	1031.2	232.1	237.2	226.4	296.0	991.7
Debit	370.9	76.2	88.2	97.3	108.9	370.6
General government	214.9	42.9	42.7	26.0	47.8	159.4
Credit	314.1	67.4	70.7	56.8	82.9	277.8
Debit	99.1	24.4	28.0	30.8	35.2	118.4
Financial corporations, nonfinancial corporations, households, and NPISHs	445.4	113.0	106.3	103.1	139.3	461.7
Credit	717.1	164.7	166.5	169.6	213.1	714.0
Debit	271.7	51.8	60.2	66.5	73.8	252.3
Personal transfers (Current transfers between resident and nonresident households)	488.4	112.5	110.8	113.5	153.0	489.7
Credit	680.5	153.6	153.4	157.5	201.0	665.5
Debit	192.1	41.1	42.7	44.0	48.0	175.7
Other current transfers	-43.0	0.4	-4.5	-10.3	-13.6	-28.0
Credit	36.6	11.2	13.1	12.1	12.1	48.5
Debit	79.6	10.7	17.6	22.5	25.8	76.5
2. CAPITAL ACCOUNT	**46.3**	**19.5**	**10.2**	**24.0**	**13.9**	**67.6**
Credit	53.9	21.6	12.5	26.3	16.9	77.4
Debit	7.6	2.1	2.3	2.4	3.0	9.8
Capital transfers	**46.3**	**19.5**	**10.2**	**24.0**	**13.9**	**67.6**
Credit	53.9	21.6	12.5	26.3	16.9	77.4
Debit	7.6	2.1	2.3	2.4	3.0	9.8
General government	11.9	13.8	1.3	13.8	4.6	33.6
Credit	11.9	13.8	1.3	13.8	4.6	33.6
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	34.4	5.7	8.8	10.1	9.3	34.0
Credit	42.0	7.8	11.1	12.5	12.3	43.8
Debit	7.6	2.1	2.3	2.4	3.0	9.8
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-233.4**	**-220.2**	**-226.8**	**-240.1**	**-375.9**	**-1063.0**
3. FINANCIAL ACCOUNT	**-540.1**	**-239.4**	**-70.7**	**-66.1**	**-313.1**	**-689.2**
Net lending (+) / net borrowing (-) (balance from financial account)	**-540.1**	**-239.4**	**-70.7**	**-66.1**	**-313.1**	**-689.2**
Direct investment	**-227.5**	**-117.7**	**13.4**	**-77.6**	**-84.1**	**-266.0**
Net acquisition of financial assets	22.3	-23.5	27.3	-2.1	-13.4	-11.7
Equity and investment fund shares	10.1	1.6	2.8	3.6	3.1	11.1
Equity other than reinvestment of earnings	10.1	1.6	2.8	3.6	3.1	11.1
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	12.2	-25.1	24.4	-5.7	-16.4	-22.8
Net incurrence of liabilities	249.8	94.2	13.8	75.5	70.7	254.3
Equity and investment fund shares	68.8	85.5	21.5	56.0	138.5	301.4
Equity other than reinvestment of earnings	65.1	36.7	11.5	9.2	107.8	165.3
Direct investor in direct investment enterprises	65.1	36.7	11.5	9.2	107.8	165.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	3.7	48.8	9.9	46.7	30.7	136.1
Debt instruments	181.0	8.7	-7.6	19.5	-67.8	-47.1
Direct investor in direct investment enterprises	202.6	-0.4	6.4	-4.6	7.0	8.5
Direct investment enterprises in direct investor (reverse investment)	-0.0	-	-0.0	-	-	-0.0
Between fellow enterprises	-21.6	9.1	-14.0	24.1	-74.8	-55.6
Portfolio investment	**86.8**	**0.2**	**-6.0**	**28.9**	**8.2**	**31.3**
Net acquisition of financial assets	30.0	-11.6	11.8	6.1	8.3	14.6
Equity and investment fund shares	24.3	-0.6	11.9	4.9	8.5	24.7
Central bank	-	-	-	-	-	-
General government	-1.2	0.3	0.9	1.0	2.0	4.2
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	25.5	-0.9	10.9	4.0	6.5	20.5
Debt securities	5.8	-11.0	-0.0	1.1	-0.2	-10.2
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	5.8	-11.0	-0.0	1.1	-0.2	-10.2
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Net incurrence of liabilities	-56.8	-11.9	17.9	-22.8	0.1	-16.7
Equity and investment fund shares	-3.2	-0.7	0.0	2.1	0.0	1.4
Central bank	-	-	-	-	-	-
General government	-3.2	-0.7	0.0	2.1	0.0	1.4
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	-53.5	-11.2	17.9	-24.9	0.1	-18.1
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	4.7	1.3	3.9	3.0	3.3	11.5
General government	-58.2	-12.5	13.9	-27.9	-3.2	-29.6
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**-1.0**	**0.6**	**0.3**	**0.9**	**-1.2**	**0.6**
Other investment	**-448.2**	**-21.1**	**133.3**	**-178.7**	**-342.4**	**-408.8**
Net acquisition of financial assets	-241.0	109.5	97.4	115.7	-157.8	164.9
Net incurrence of liabilities	207.3	130.6	-35.9	294.4	184.6	573.7
Other equity	4.1	1.5	0.3	-	0.9	2.7
Net acquisition of financial assets	4.1	1.5	0.3	-	-	1.8
Net incurrence of liabilities	-	-	-	-	-0.9	-0.9
Currency and deposits	162.2	7.6	86.8	-199.6	-182.9	-288.1
Net acquisition of financial assets	-56.7	83.0	54.7	79.5	-133.2	84.0
Central bank	0.0	0.0	-0.0	0.0	-0.0	-0.0
Deposit-taking corporations, except central bank	30.3	91.6	19.9	78.8	-86.3	103.9
General government	-	-	-	-	-	-
Other sectors	-87.0	-8.6	34.9	0.6	-46.8	-19.9
Net incurrence of liabilities	-218.8	75.5	-32.1	279.1	49.7	372.2
Central bank	1.0	-0.8	-0.2	0.4	-0.1	-0.8
Deposit-taking corporations, except central bank	-219.9	76.2	-31.9	278.7	49.9	373.0
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-583.0	-4.4	28.9	50.3	-134.6	-59.8
Net acquisition of financial assets	-168.2	31.2	27.5	28.6	1.5	88.9
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	-168.8	31.6	21.8	31.1	37.4	122.0
Short-term	-188.8	78.8	16.8	11.0	11.3	117.8
Long-term	20.0	-47.2	5.1	20.2	26.1	4.2

1	2	3	4	5	6	7
General government	-1.3	-0.3	-0.4	-0.3	-0.4	-1.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-1.3	-0.3	-0.4	-0.3	-0.4	-1.4
Other sectors	1.9	-0.1	6.1	-2.2	-35.5	-31.7
Short-term	-0.0	-	-	-	0.1	0.1
Long-term	1.9	-0.1	6.1	-2.2	-35.6	-31.8
Net incurrence of liabilities	414.8	35.6	-1.4	-21.7	136.1	148.6
Central bank	68.0	0.5	-25.7	10.4	-23.7	-38.5
Credit and loans with the IMF	-7.9	-0.0	-17.0	-0.0	-19.2	-36.3
Other short-term	-	-	-	-	-	-
Other long-term	75.9	0.5	-8.6	10.4	-4.5	-2.2
Deposit-taking corporations, except the central bank	-77.3	49.1	112.0	-38.2	31.2	154.1
Short-term	13.4	49.1	28.5	-2.2	-35.6	39.8
Long-term	-90.6	-0.1	83.5	-36.0	66.8	114.2
General government	493.9	11.2	4.6	2.9	167.6	186.3
Credit and loans with the IMF	-23.0	-5.4	-9.1	-5.3	-8.9	-28.6
Other short-term	-0.4	-0.0	-0.0	-	-	-0.0
Other long-term	517.2	16.6	13.7	8.2	176.5	214.9
Other sectors	-69.8	-25.1	-92.4	3.2	-39.0	-153.3
Short-term	-34.6	-0.6	-2.6	0.3	-32.4	-35.4
Long-term	-35.2	-24.5	-89.7	3.0	-6.6	-117.9
Insurance, pension, and standardized guarantee schemes	-0.6	-1.1	-0.5	0.5	1.1	0.0
Net acquisition of financial assets	0.7	-0.7	-0.3	0.6	1.6	1.2
Other sectors	0.7	-0.7	-0.3	0.6	1.6	1.2
Net incurrence of liabilities	1.3	0.4	0.1	0.1	0.5	1.1
Other sectors	1.3	0.4	0.1	0.1	0.5	1.1
Trade credit and advances	-36.3	-17.7	28.3	-6.2	-19.7	-15.3
Net acquisition of financial assets	-27.1	-3.1	17.7	10.4	-27.2	-2.2
Central bank	-0.4	5.0	0.0	-0.2	-4.8	0.1
Deposit-taking corporations, except the central bank	-1.2	-0.5	0.9	0.4	1.5	2.2
General government	-10.7	-	-	-	-	-
Other sectors	-14.9	-7.6	16.8	10.2	-23.9	-4.5
Net incurrence of liabilities	9.2	14.6	-10.6	16.6	-7.5	13.0
Central bank	0.0	-0.0	-0.0	0.1	-0.1	-0.1
Deposit-taking corporations, except the central bank	-3.5	-2.1	0.5	2.6	-2.4	-1.4
General government	-	-	-	-	-	-
Other sectors	12.6	16.8	-11.1	13.9	-5.1	14.6
Other accounts receivable/payable	5.5	-6.8	-10.6	-23.7	-7.1	-48.2
Net acquisition of financial assets	6.1	-2.4	-2.5	-3.4	-0.5	-8.7
Central bank	-0.0	-	-	-	-	-
Deposit-taking corporations, except the central bank	4.9	-2.9	-1.0	-3.7	-1.6	-9.3
General government	-	-	-	-	-	-
Other sectors	1.3	0.5	-1.4	0.4	1.1	0.5
Net incurrence of liabilities	0.6	4.5	8.1	20.3	6.6	39.5
Central bank	0.2	-0.2	0.1	-0.1	0.1	-0.2
Deposit-taking corporations, except the central bank	-2.7	5.6	9.3	0.4	5.9	21.2
General government	-	-	-	-	-	-
Other sectors	3.0	-0.9	-1.2	20.0	0.7	18.5
Special drawing rights (Net incurrence of liabilities)	0.1	0.0	0.0	0.0	0.0	0.1
RESERVE ASSETS	**49.8**	**-101.4**	**-211.7**	**160.5**	**106.3**	**-46.3**
Monetary gold	-	-	-	-	-	-
Special drawing rights	3.4	-6.8	5.2	-3.9	4.3	-1.1
Reserve position in the IMF	-	-	-	-	-	-
Other reserve assets	46.4	-94.7	-216.9	164.3	102.0	-45.2
Currency and deposits	-191.8	-137.4	-140.8	180.4	146.9	49.0
Claims on monetary authorities	-195.6	-122.1	-141.3	167.5	143.8	48.0

1	2	3	4	5	6	7
Claims on other entities	3.7	-15.3	0.5	12.9	3.1	1.1
Securities	210.1	74.9	-76.6	-17.5	-44.0	-63.1
Debt securities	210.1	74.9	-76.6	-17.5	-44.0	-63.1
Short-term	39.2	90.1	-82.8	-26.9	15.1	-4.6
Long-term	170.9	-15.2	6.3	9.5	-59.1	-58.5
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	0.5	-1.6	0.5	1.3	-1.1	-0.9
Other claims	27.7	-30.5	0.0	0.1	0.2	-30.2
Net errors and omissions	**-306.7**	**-19.2**	**156.2**	**174.1**	**62.8**	**373.8**

[1] *Starting from the 1st quarter of 2011 Balance of payment, international investment position and external debt of RA are compiled by the Central Bank of Armenia and will be published quarterly in the monthly "CBA Bulletin".*

[2] *Starting from the 1st quarter of 2012 Balance of payment, international investment position and external debt of RA are compiled according to "Guide to Balance of Payments", 6-th edition.*

[3] *Currently the Central Bank is working on the detection of causes of the big movements recorded during last years in the "Net errors and omissions" and on its improvement. In the near future the results will be consolidated.*

INTERNATIONAL INVESTMENT POSITION (according to "Guide to Balance of Payments", 6-th edition)

million US dollars

Indicators	Position as of 30.09.2018	Changes due to				Total changes	Position as of 31.12.2018
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	**-9181.5**	**-313.1**	**6.8**	**23.5**	**8.6**	**-274.2**	**-9455.7**
ASSETS	**5287.2**	**-57.4**	**2.6**	**-26.1**	**2.2**	**-78.6**	**5208.7**
Direct investment	**619.0**	**-13.4**	**0.0**	**-0.1**	**-**	**-13.5**	**605.6**
Equity and investment fund shares	**202.0**	**3.1**	**-**	**-0.0**	**-**	**3.1**	**205.0**
Direct investor in direct investment enterprises	201.9	3.1	-	-0.0	-	3.1	204.9
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	-0.0	-	-0.0	0.0
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	**417.1**	**-16.4**	**0.0**	**-0.1**	**-**	**-16.5**	**400.5**
Direct investor in direct investment enterprises	4.1	-4.1	-	-	-	-4.1	0.0
Direct investment enterprises in direct investor (reverse investment)	165.3	-18.8	0.0	-0.1	-	-18.9	146.4
Between fellow enterprises	247.7	6.4	-	0.0	-	6.4	254.1
Portfolio investment	**101.4**	**8.3**	**-**	**-0.1**	**-**	**8.2**	**109.6**
Equity and investment fund shares	**84.6**	**8.5**	**-**	**-0.1**	**-**	**8.4**	**93.0**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	9.1	2.0	-	-0.1	-	1.9	11.0
General government	-	-	-	-	-	-	-
Other sectors	75.5	6.5	-	-	-	6.5	82.0
Debt securities	**16.8**	**-0.2**	**-**	**-0.0**	**-**	**-0.2**	**16.6**
Central Bank	9.7	-	-	-0.0	-	-0.0	9.7
Short-term	-	-	-	-	-	-	-
Long-term	9.7	-	-	-0.0	-	-0.0	9.7
Deposit-taking corporations, except the Central Bank	7.0	-0.2	-	-0.0	-	-0.2	6.8
Short-term	-	-	-	-	-	-	-
Long-term	7.0	-0.2	-	-0.0	-	-0.2	6.8
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.7**	**-0.8**	**-**	**-0.0**	**-**	**-0.8**	**0.8**
Other investment	**2415.7**	**-157.8**	**2.6**	**-17.1**	**-**	**-172.3**	**2243.3**
Other equity	**28.6**	**-**	**-**	**-0.0**	**-**	**-0.0**	**28.6**
Currency and deposits	**1515.7**	**-133.2**	**-**	**-4.9**	**-**	**-138.1**	**1377.6**
Central Bank	90.1	-0.0	-	-0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	530.7	-86.3	-	-4.9	-	-91.2	439.5
Short-term	522.9	-85.1	-	-4.9	-	-90.0	433.0
Long-term	7.8	-1.2	-	-0.0	-	-1.2	6.6
General government	-	-	-	-	-	-	-
Other sectors	894.8	-46.8	-	-	-	-46.8	848.0
Short-term	894.8	-46.8	-	-	-	-46.8	848.0
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	**681.3**	**1.5**	**0.0**	**-11.0**	**-**	**-9.5**	**671.9**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	626.4	37.4	-	-10.9	-	26.5	652.9
Short-term	335.7	11.3	-	-8.3	-	3.0	338.7
Long-term	290.6	26.1	-	-2.6	-	23.6	314.2
General government	9.2	-0.4	0.0	-	-	-0.4	8.8
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	9.2	-0.4	0.0	-	-	-0.4	8.8
Other sectors	45.8	-35.5	0.0	-0.1	-	-35.6	10.1
Short-term	-	0.1	-	0.0	-	0.1	0.1
Long-term	45.8	-35.6	0.0	-0.1	-	-35.8	10.0
Insurance, pension, and standardized guarantee schemes	**7.1**	**1.6**	**-**	**-0.0**	**-**	**1.6**	**8.7**
Trade credit and advances	**156.6**	**-27.2**	**2.5**	**-1.1**	**-**	**-25.8**	**130.8**
Central Bank	4.9	-4.8	-	-0.0	-	-4.8	0.1
Deposit-taking corporations, except the Central bank	11.1	1.5	-	-0.1	-	1.3	12.4
General government	-	-	-	-	-	-	-
Other sectors	140.5	-23.9	2.5	-0.9	-	-22.3	118.2
Other accounts receivable- other	**26.5**	**-0.5**	**0.0**	**-0.1**	**-**	**-0.6**	**25.8**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	11.7	-1.6	-	-0.1	-	-1.7	9.9
General government	-	-	-	-	-	-	-
Other sectors	14.8	1.1	0.0	-0.0	-	1.1	15.9
Reserve assets	**2149.4**	**106.3**	**-**	**-8.7**	**2.2**	**99.9**	**2249.3**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	1.6	4.3	-	-0.0	-	4.3	6.0
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2147.8	102.0	-	-8.7	2.2	95.6	2243.4
Currency and deposits	644.6	146.9	-	-3.9	-	143.0	787.6
Claims on monetary authorities	583.8	143.8	-	-3.0	-	140.8	724.6
Claims on other entities	60.9	3.1	-	-0.9	-	2.2	63.0
Securities	1502.5	-44.0	-	-4.8	2.2	-46.5	1456.0
Debt securities	1502.5	-44.0	-	-4.8	2.2	-46.5	1456.0
Short-term	19.8	15.1	-	-	0.2	15.3	35.0
Long-term	1482.7	-59.1	-	-4.8	2.1	-61.8	1420.9
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.6	-1.1	-	-0.0	-	-1.1	-0.5
Other claims	0.0	0.2	-	0.0	-	0.2	0.2
LIABILITIES	**14468.8**	**255.7**	**-4.2**	**-49.5**	**-6.3**	**195.6**	**14664.4**
Direct investments	**4948.5**	**70.7**	**506.2**	**-8.9**	**-5.5**	**562.5**	**5511.0**
Direct Investment: Intercompany lending	**3599.4**	**138.5**	**-4.8**	**-8.6**	**-5.5**	**119.5**	**3718.9**
Direct investor in direct investment enterprises	3592.8	138.5	-4.8	-8.6	-5.5	119.5	3712.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	-	-	-0.0	-	-0.0	6.6
Debt instruments	**1349.1**	**-67.8**	**511.0**	**-0.3**	**-**	**443.0**	**1792.1**
Direct investor in direct investment enterprises	578.1	7.0	307.7	0.2	-	315.0	893.0
Direct investment enterprises in direct investor (reverse investment)	36.3	-	-	-0.1	-	-0.1	36.2
Between fellow enterprises	734.8	-74.8	203.4	-0.5	-	128.1	862.9
Portfolio investment	**984.4**	**0.1**	**2.2**	**-0.3**	**-0.8**	**1.1**	**985.5**
Equity and investment fund shares	**26.4**	**0.0**	**2.2**	**-0.0**	**-**	**2.1**	**28.5**
Deposit-taking corporations, except the Central Bank	26.4	0.0	2.2	-0.0	-	2.1	28.5
Other sectors	0.0	-	-	-0.0	-	-0.0	0.0

1	2	3	4	5	6	7	8
Debt securities	**957.9**	**0.1**	**-**	**-0.3**	**-0.8**	**-1.0**	**957.0**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	47.7	3.3	-	-0.2	-	3.1	50.8
Short-term	-	-	-	-	-	-	-
Long-term	47.7	3.3	-	-0.2	-	3.1	50.8
General government	910.2	-3.2	-	-0.0	-0.8	-4.1	906.2
Short-term	-	-	-	-	-	-	-
Long-term	910.2	-3.2	-	-0.0	-0.8	-4.1	906.2
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.3**	**0.3**	**-**	**0.0**	**-**	**0.3**	**0.7**
Other investment	**8535.6**	**184.6**	**-512.6**	**-40.3**	**-**	**-368.4**	**8167.2**
Other equity	**1.2**	**-0.9**	**-**	**-0.0**	**-**	**-0.9**	**0.3**
Currency and deposits	**1144.1**	**49.7**	**-**	**-8.0**	**-**	**41.8**	**1185.9**
Central Bank	0.8	-0.1	-	-0.0	-	-0.1	0.7
Deposit-taking corporations, except the Central Bank	1143.3	49.9	-	-7.9	-	41.9	1185.2
Short-term	779.9	-9.6	-	-6.8	-	-16.4	763.5
Long-term	363.4	59.4	-	-1.1	-	58.3	421.7
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**7021.9**	**136.1**	**-514.4**	**-28.9**	**-**	**-407.1**	**6614.8**
Central Bank	583.1	-23.7	-	-5.7	-	-29.3	553.8
Credit and loans with the IMF	272.7	-19.2	-	-3.8	-	-23.0	249.8
Other short-term	-	-	-	-	-	-	-
Other long-term	310.4	-4.5	-	-1.9	-	-6.4	304.0
Deposit-taking corporations, except the Central Bank	1195.6	31.2	-	-2.8	-	28.4	1224.0
Short-term	182.8	-35.6	-	-0.7	-	-36.3	146.5
Long-term	1012.8	66.8	-	-2.1	-	64.7	1077.5
General government	4031.8	167.6	-	-16.9	-	150.7	4182.5
Credit and loans with the IMF	89.5	-8.9	-	-1.0	-	-9.9	79.6
Short-term	0.0	-	-	-0.0	-	-0.0	0.0
Long-term	3942.3	176.5	-	-15.9	-	160.6	4102.9
Other sectors	1211.4	-39.0	-514.4	-3.5	-	-556.9	654.6
Short-term	44.0	-32.4	10.0	-0.1	-	-22.6	21.4
Long-term	1167.4	-6.6	-524.3	-3.4	-	-534.3	633.2
Insurance, pension, and standardized guarantee schemes	**4.3**	**0.5**	**-**	**-0.0**	**-**	**0.5**	**4.8**
Trade credit and advances	**176.5**	**-7.5**	**1.7**	**-1.6**	**-**	**-7.4**	**169.1**
Central Bank	0.1	-0.1	-	-0.0	-	-0.1	0.0
Deposit-taking corporations, except the Central Bank	10.7	-2.4	-	-0.1	-	-2.5	8.3
General government	-	-	-	-	-	-	-
Other sectors	165.7	-5.1	1.7	-1.5	-	-4.8	160.8
Other accounts payable - other	**64.0**	**6.6**	**0.0**	**-0.5**	**-**	**6.1**	**70.1**
Central Bank	0.1	0.1	-	0.0	-	0.1	0.1
Deposit-taking corporations, except the Central Bank	35.5	5.9	-	-0.5	-	5.4	40.9
General government	-	-	-	-	-	-	-
Other sectors	28.5	0.7	0.0	-0.1	-	0.6	29.1
Special drawing rights	**123.6**	**0.0**	**-**	**-1.4**	**-**	**-1.3**	**122.2**

GROSS INTERNATIONAL DEBT (according to "Guide to Balance of Payments", 6-th edition)

million US dollars

	31.12.17	31.03.18	30.06.18	30.09.18	31.12.18
General Government	**5057.2**	**5078.6**	**4983.2**	**4942.0**	**5088.7**
Short-term	**3.4**	**1.3**	**0.0**	**0.0**	**0.0**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	3.4	1.3	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -Term	**5053.8**	**5077.3**	**4983.2**	**4942.0**	**5088.7**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	994.4	943.3	941.3	910.2	906.2
Loans	4059.4	4134.0	4041.9	4031.8	4182.5
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**734.3**	**746.7**	**698.5**	**707.7**	**676.8**
Short-term	**1.9**	**0.9**	**0.7**	**1.0**	**0.8**
Currency and deposits	1.5	0.7	0.5	0.8	0.7
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.0
Other debt liabilities	0.3	0.1	0.2	0.1	0.1
Long -Term	**732.5**	**745.8**	**697.8**	**706.7**	**676.0**
Special drawing rights (SDRs), Allocation	125.5	128.1	123.8	123.6	122.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	607.0	617.7	574.0	583.1	553.8
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**1985.5**	**2125.8**	**2192.9**	**2432.8**	**2509.1**
Short-term	**663.7**	**797.4**	**746.9**	**1008.9**	**959.1**
Currency and deposits	522.9	603.3	517.9	779.9	763.5
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	109.6	159.2	185.5	182.8	146.5
Trade credits and advances	9.9	7.9	8.1	10.7	8.3
Other debt liabilities	21.2	26.9	35.4	35.5	40.9
Long -Term	**1321.9**	**1328.4**	**1446.0**	**1423.9**	**1549.9**
Currency and deposits	311.0	313.6	350.0	363.4	421.7
Debt securities	41.5	43.4	46.1	47.7	50.8
Loans	969.4	971.4	1049.9	1012.8	1077.5
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1443.0**	**1538.2**	**1404.0**	**1409.9**	**849.3**
Short-term	**219.8**	**210.1**	**190.0**	**192.1**	**172.3**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	65.6	49.2	45.8	44.0	21.4
Trade credits and advances	144.7	152.3	136.8	139.8	141.9
Other debt liabilities	9.4	8.6	7.3	8.3	9.0
Long -Term	**1223.3**	**1328.1**	**1214.0**	**1217.8**	**677.0**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	1203.0	1307.1	1191.4	1167.4	633.2
Trade credits and advances	15.4	15.6	17.2	25.8	18.9
Other debt liabilities	4.9	5.3	5.4	24.5	25.0
Direct Investment: Intercompany lending	**1304.5**	**1307.9**	**1308.1**	**1349.1**	**1792.1**
Direct investor in direct investment enterprises	767.1	545.6	560.2	578.1	893.0
Direct investment enterprises in direct investor (reverse investment)	36.2	36.5	36.3	36.3	36.2
Between fellow enterprises	501.2	725.7	711.7	734.8	862.9
GROSS EXTERNAL DEBT	**10524.6**	**10797.1**	**10586.7**	**10841.5**	**10916.0**

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA [1]

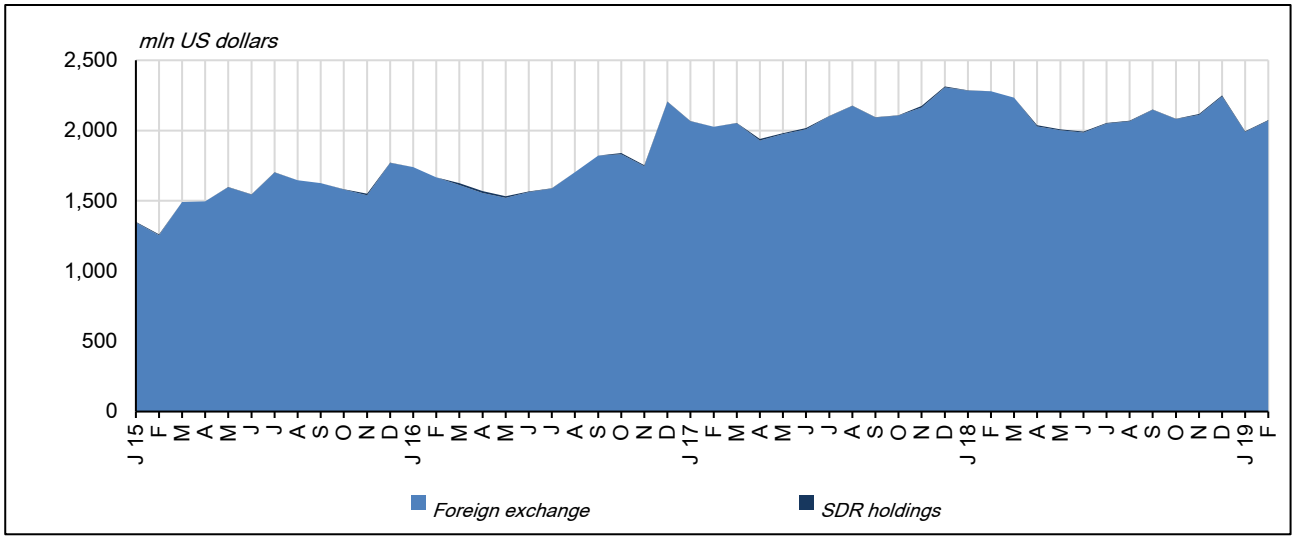
million US dollars

Indicators	2018	2019	
	D [3]	J	F
Gross international reserves	**2259.3**	**1994.2**	**2074.3**
Gold	0.0	0.0	0.0
SDR holdings in the IMF	6.0	5.0	3.5
Reserve position in the IMF	0.0	0.0	0.0
Foreign exchange [2]	2253.4	1989.2	2070.8

[1] Calculated using actual exchange rates.

[2] Includes only assets in convertible currencies.

[3] Data are preliminary. The CBA closing entries are not included.

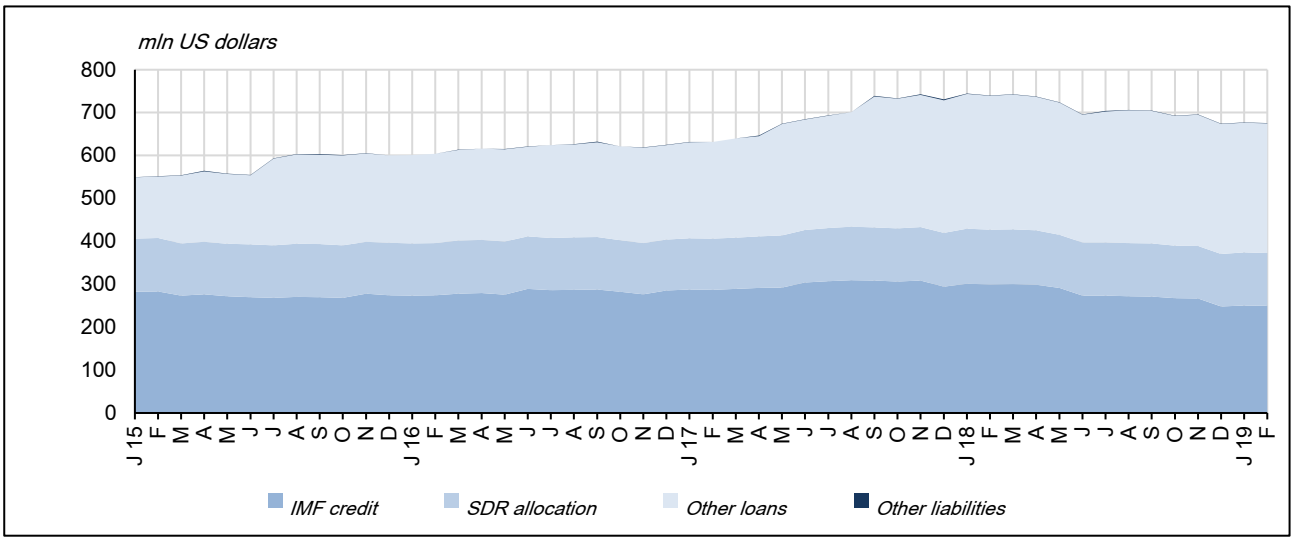


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2018	2019	
	D [2]	J	F
Gross foreign liabilities	**676.3**	**677.5**	**675.9**
IMF credit	249.2	250.7	250.0
SDR allocation	122.6	123.3	123.1
Other loans	302.9	302.5	302.1
Other liabilities	1.7	1.0	0.8

[1] Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.
[2] Data are preliminary. The CBA closing entries are not included.



CENTRAL BANK RELATIONS WITH THE TREASURY

million Drams

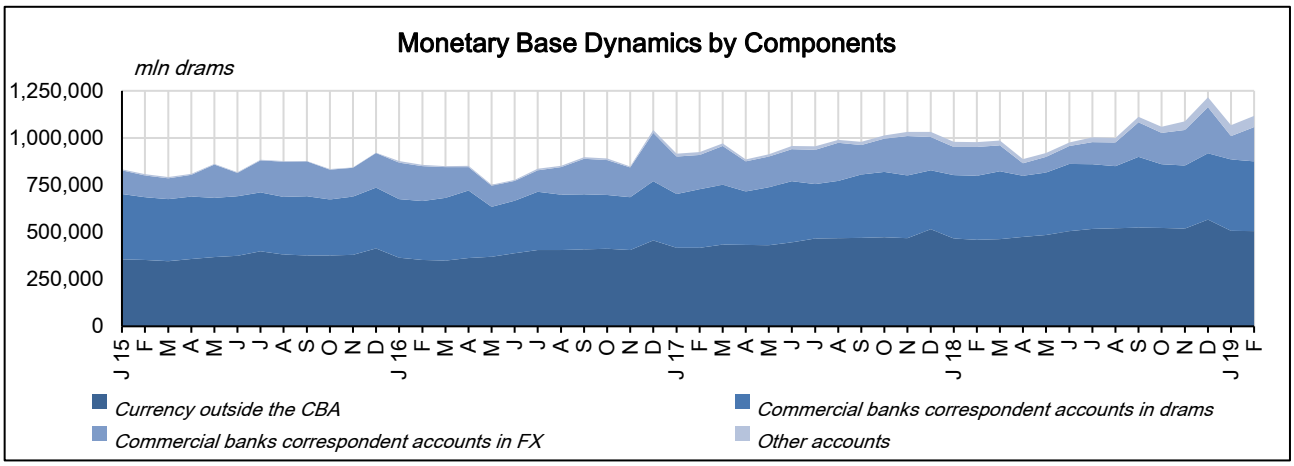
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2018			
December[1]	13697	185968	**-172271**
2019			
January	13593	240215	**-226622**
February	13437	232881	**-219444**

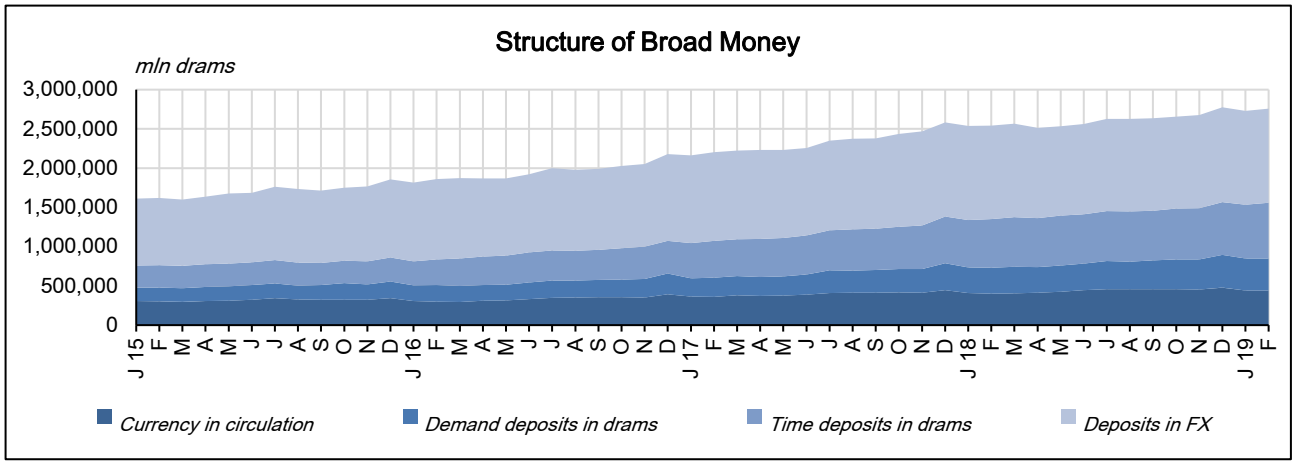
[1] *Including the CBA closing entries.*

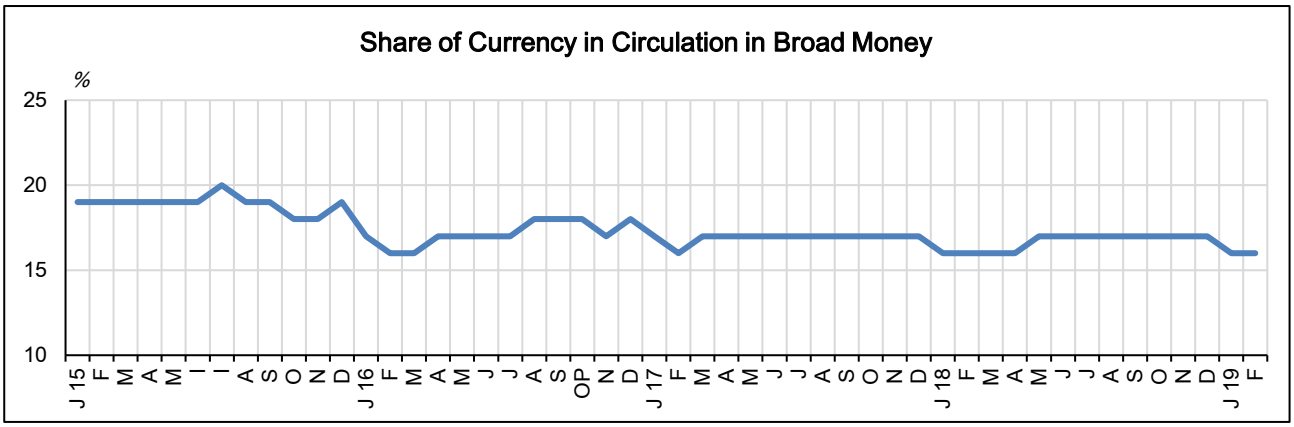
MONETARY AGGREGATES AND MONEY MULTIPLIERS

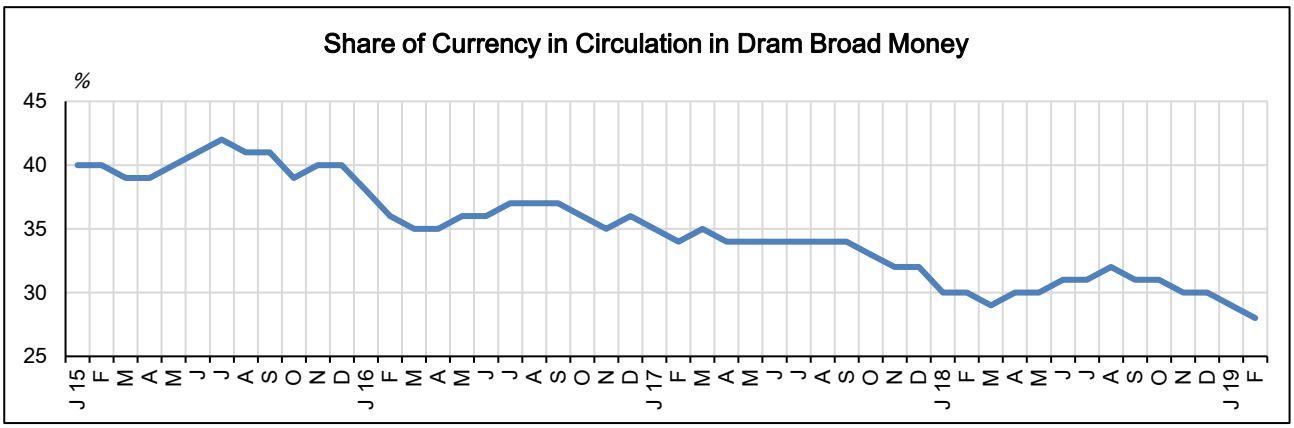
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] ((million drams)	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
2018										
December	1215585	476996	418276	895272	671552	1566824	1208271	2775095	2.28	1.63
2019										
January	1068346	440502	406887	847389	686214	1533602	1193930	2727532	2.55	1.64
February	1117143	439845	408665	848510	709551	1558061	1201436	2759497	2.47	1.68

[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.


Monetary Base Dynamics by Components
mln drams
1,250,000
1,000,000
750,000
500,000
250,000
0
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
25
20
15
10
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F


Share of Currency in Circulation in Dram Broad Money
%
45
40
35
30
25
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F

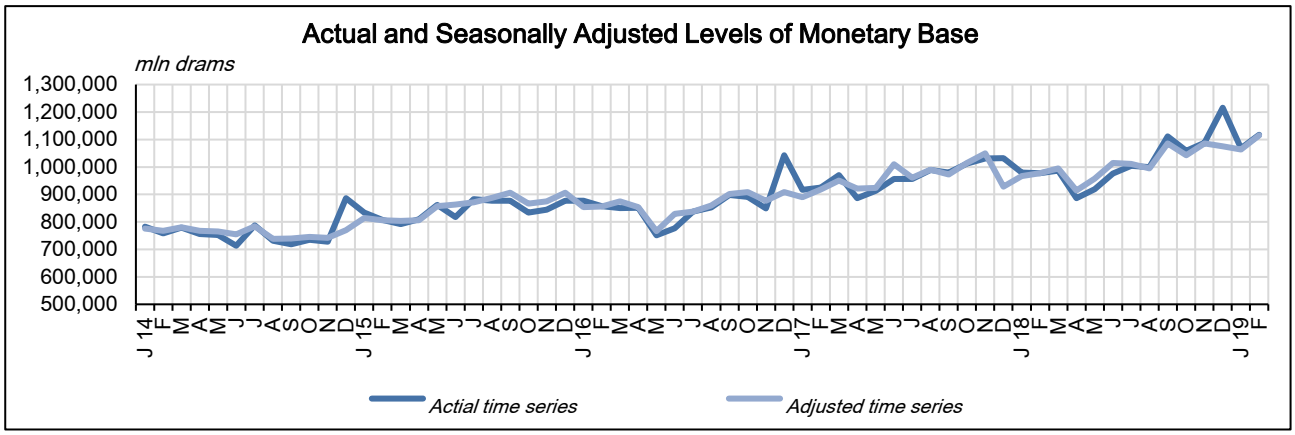
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

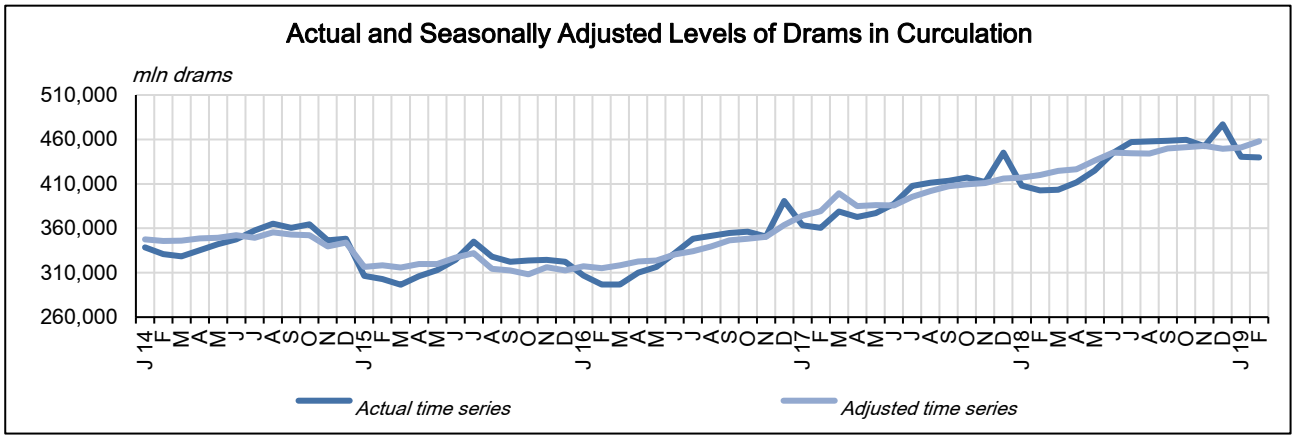
million Drams

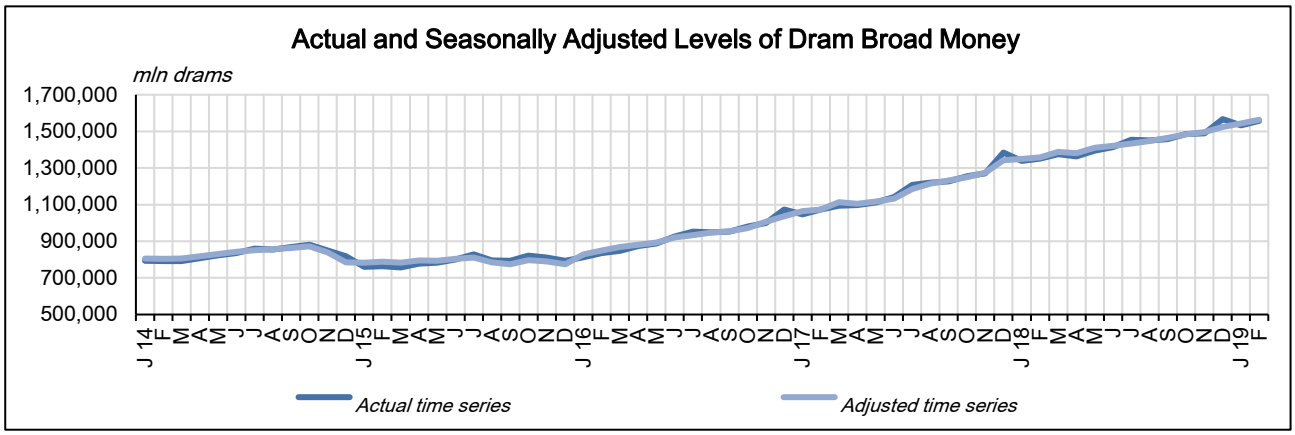
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	970525	418352	744172	1349215	2534434
February	980089	421422	746124	1358690	2536578
March	993992	425208	764179	1383566	2566415
April	915814	425189	760468	1376397	2530276
May	972578	434829	780606	1407104	2557946
June	1019346	443758	787793	1416594	2584117
July	1017499	443262	796799	1431800	2610384
August	1006790	445636	804282	1447024	2624676
September	1091250	448504	820746	1466735	2655081
October	1048304	450764	828612	1484878	2669036
November	1089159	451361	836401	1498392	2685982
December	1073606	449328	840345	1524031	2700747
2019					
January	1064105	450879	853273	1542510	2715349
February	1114791	457934	864959	1563144	2753929

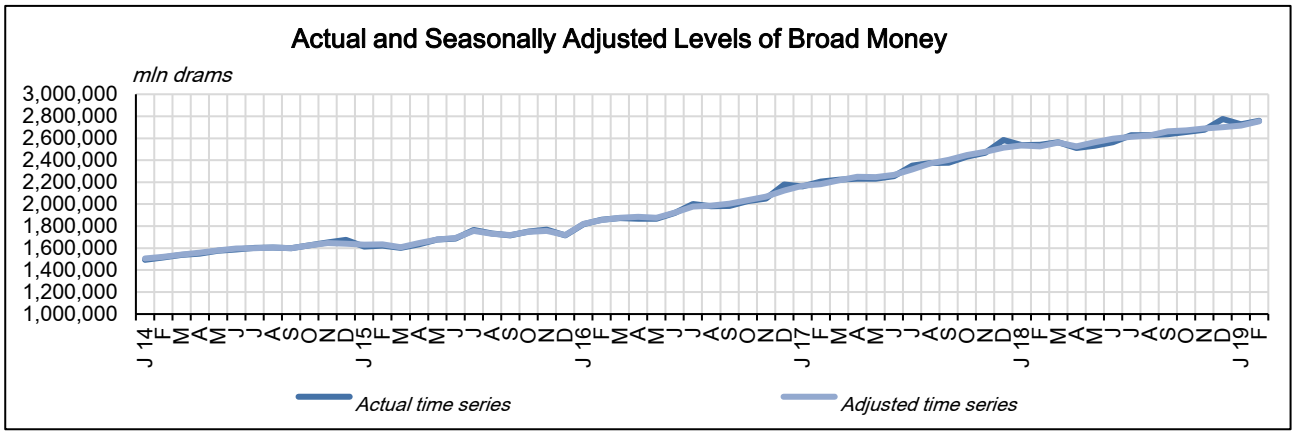
[1] Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

Seasonal adjustment of time series has been done using Census X-12-ARIMA adjustment method.


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
1,300,000
1,200,000
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
Actial time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
510,000
460,000
410,000
360,000
310,000
260,000
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
1,700,000
1,500,000
1,300,000
1,100,000
900,000
700,000
500,000
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
3,000,000
2,800,000
2,600,000
2,400,000
2,200,000
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million Drams

ՑՈՒՑԱՆԻՇՆԵՐ	2018	2019	
	D [2]	J	F
(balance as of the end of period)			
NET INTERNATIONAL RESERVES [1]	***765792***	***641240***	***684789***
NET DOMESTIC ASSETS	***449794***	***427106***	***432354***
Government	-172260	-226622	-219444
Banks	299069	326280	326769
including repo agreements	163433	180879	180074
CBA foreign currency swap (foreign currency attraction)	5351	0	0
Deposits (-)	-12306	0	0
Deposit auction (-)	0	0	0
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	322985	327449	325029
MONETARY BASE	1215585	***1068346***	***1117143***
Currency outside the CBA	566706	506946	505126
Correspondent accounts in drams	351870	378781	369895
Correspondent accounts in foreign currency	244798	123751	183123
Other accounts	52211	58868	58998
Other accounts in drams	40796	47275	53756
Other accounts in foreign currency	11415	11593	5242
(changes over the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-124552***	***43549***
NET DOMESTIC ASSETS	***-***	***-22687***	***5248***
Government	-	-54362	7178
Banks	-	27210	490
including repo agreements	-	17446	-805
Deposits (-)	-	-12306	0
Deposit auctions (-)	-	0	0
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	4464	-2420
MONETARY BASE	***-***	***-147240***	***48797***
Currency outside the CBA	-	-59761	-1819
Correspondent accounts in drams	-	26912	-8886
Correspondent accounts in foreign currency	-	-121047	59372
Other accounts	-	6657	130
Other accounts in drams	-	6479	6481
Other accounts in foreign currency	-	178	-6351
(percentage changes over the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-16.3***	***6.8***
NET DOMESTIC ASSETS	***-***	***-5.0***	***1.2***
Government	-	-31.6	3.2
Banks	-	9.1	0.2
Securities issued by the CBA (-)	-	0.0	0.0
Other assets, net	-	1.4	-0.7
MONETARY BASE	***-***	***-12.1***	***4.6***
Currency outside the CBA	-	-10.5	-0.4
Correspondent accounts in drams	-	7.6	-2.3
Correspondent accounts in foreign currency	-	-49.4	48.0
Other accounts	-	12.7	0.2

[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 actual exchange rates*
[2] *Including the CBA closing entries.*

COMMERCIAL BANKS SURVEY

million Drams

Indicators	2018	2019	
	D	J	F
NFA (in convertible currency)	**-852445**	**-747581**	**-830956**
Foreign assets in convertible currency	416508	545444	499994
Foreign liabilities in convertible currency (-)	-1101765	-1123876	-1155841
Foreign liabilities in drams (-)	-167188	-169149	-175109
NDA	**3129845**	**2998949**	**3110938**
Net claims on Government	505901	496111	509471
Claims on Government	539890	531316	543568
Liabilities to Government (-)	-33990	-35205	-34098
Net claims on the CBA	430443	288048	331345
Claims on the CBA	697046	573937	616669
Liabilities to the CBA (-)	-266603	-285889	-285324
Economy	3015024	3030507	3094433
Non-financial corporations	1642773	1641912	1677211
in drams	360352	357434	358273
in foreign currency	1218675	1219197	1253548
Securities	63746	65281	65390
Households	1153271	1169452	1193752
in drams	852393	871136	895459
in foreign currency	300878	298316	298294
Nonprofit organizations	120347	118612	118430
in drams	66807	65111	65660
in foreign currency	53540	53501	52770
Other financial institutions	98633	100531	105041
in drams	73923	78539	81319
in foreign currency	24710	21992	23722
Other assets net	-821522	-815717	-824312
Foreign assets in drams	57458	57483	58210
Foreign assets in non-convertible currency	631	466	416
Foreign liabilities in non-convertible currency (-)	-89	-113	-113
Investments in equity	6618	6697	6765
Interbank claims	78664	72938	55609
Other assets	255285	248151	254628
Interbank liabilities (-)	-76092	-70214	-52643
Bonds issued (-)	-121006	-122504	-125858
Capital accounts (-)	-747125	-748101	-758921
Other liabilities (-)	-275867	-260519	-262403
DEPOSITS	**2277401**	**2251368**	**2279982**
Deposits in drams	1083044	1074390	1091852
Demand deposits	380570	362940	358514
Time deposits	702474	711450	733338
Deposits in foreign currency	1194356	1176978	1188131
Demand deposits	361340	362761	357698
Time deposits	833016	814217	830433

CREDIT ORGANIZATIONS SURVEY

million Drams

Indicators	2018	2019	
	D	J	F
NFA (in convertible currency)	**7991**	**7786**	**5488**
Foreign assets in convertible currency	86261	90782	89828
Foreign liabilities in convertible currency (-)	-68078	-72728	-74036
Foreign liabilities in drams (-)	-10192	-10267	-10304
NDA	**41581**	**44753**	**50843**
Net claims on Government	10203	9832	9832
Claims on Government	18230	17750	17944
Liabilities to Government (-)	-8027	-7918	-8112
Net claims on depository corporations	120069	124841	121983
Claims on depository corporations	196647	198495	198839
Liabilities to depository corporations (-)	-76578	-73654	-76856
Economy	252352	260979	276377
Non-financial corporations	58895	65263	72729
In drams	14438	14025	14617
In foreign currency	18785	25778	32502
Securities	25671	25461	25610
Households	190835	194652	202636
In drams	147461	151062	158447
In foreign currency	43374	43590	44189
Non-profit organizations	1116	1063	1010
In drams	959	917	875
In foreign currency	157	146	135
Other financial institutions	1507	1	1
In drams	1505	0	0
In foreign currency	1	1	1
Other assets net	-341043	-350900	-357349
Foreign assets in drams	12	14	13
Foreign assets in non-convertible currency	17	20	36
Foreign liabilities in non-convertible currency (-)	0	0	0
Investments in equity	2879	2857	2877
Claims on credit organizations	11398	11281	11562
Other assets	13579	13378	15244
Liabilities to credit organizations (-)	-11398	-11281	-11562
Bonds issued (-)	-15194	-15318	-14271
Capital accounts (-)	-309384	-318183	-305236
Other liabilities (-)	-32952	-33668	-56012
BORROWINGS	**49572**	**52539**	**56331**
Borrowings in drams	36096	36569	37370
Demand borrowings	35	14	2
Time borrowings	36061	36554	37368
Borrowings in foreign currency	13476	15970	18961
Demand borrowings	111	107	103
Time borrowings	13365	15864	18858

DEPOSITORY CORPORATIONS SURVEY [1]

million Drams

Indicators	2018	2019	
	D [6]	J	F
(balance as of the end of period)			
NET FOREIGN ASSETS [2]	***-78661***	***-98555***	***-140679***
NET DOMESTIC ASSETS	***2853756***	***2826087***	***2900176***
Government	343843	279320	299858
Economy	3231973	3259981	3337461
Non-financial corporations	1701668	1707175	1749940
o/w: accrued interests	44225	45654	46217
Households	1348767	1368755	1401067
o/w: accrued interests	16432	17518	17312
Non-profit organizations	121462	119675	119440
o/w: accrued interests	774	744	719
Other financial institutions	60075	64376	67014
o/w: accrued interests	112	111	115
Other assets, net	-722059	-713214	-737143
DRAM BROAD MONEY [3]	***1566824***	***1533602***	***1558061***
BROAD MONEY [4]	***2775095***	***2727532***	***2759497***
Currency in circulation	476996	440502	439845
Demand deposits in drams [5]	418276	406887	408665
o/w: accrued interests	435	202	308
Time deposits in drams	671552	686214	709551
o/w: accrued interests	20139	20339	20987
Deposits in foreign currency	1208271	1193930	1201436
Demand [5]	367361	369373	357362
o/w: accrued interests	42	30	56
Time	840910	824557	844074
o/w: accrued interests	10238	10250	10559
(changes over previous period)			
NET FOREIGN ASSETS	***-***	***-19894***	***-42124***
NET DOMESTIC ASSETS	***-***	***-27670***	***74090***
Government	-	-64523	20538
Economy	-	28008	77480
Non-financial corporations	-	5507	42765
o/w: accrued interests	-	1429	563
Households	-	19988	32312
o/w: accrued interests	-	1086	-207
Non-profit organizations	-	-1787	-235
o/w: accrued interests	-	-30	-25
Other financial institutions	-	4301	2638
o/w: accrued interests	-	-1	5
Other assets, net	-	8845	-23928
DRAM BROAD MONEY	***-***	***-33222***	***24459***
BROAD MONEY	***-***	***-47563***	***31966***
Currency in circulation	-	-36495	-657
Demand deposits in drams	-	-11389	1778
o/w: accrued interests	-	-233	106
Time deposits in drams	-	14661	23338
o/w: accrued interests	-	200	648
Deposits in foreign currency	-	-14341	7507
Demand	-	2012	-12011
o/w: accrued interests	-	-12	26
Time	-	-16353	19517
o/w: accrued interests	-	12	309

(percentage changes over previous period)			
NET FOREIGN ASSETS	***-***	***-25.3***	***-42.7***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***
Government	-	-18.8	7.4
Economy	-	0.9	2.4
Non-financial corporations	-	0.3	2.5
Households	-	1.5	2.4
Non-profit organizations	-	-1.5	-0.2
Other financial institutions	-	7.2	4.1
Other assets net	-	1.2	-3.4
DRAM BROAD MONEY	***-***	***-2.1***	***1.6***
BROAD MONEY	***-***	***-1.7***	***1.2***
Currency in circulation	-	-7.7	-0.1
Demand deposits in drams	-	-2.7	0.4
Time deposits in drams	-	2.2	3.4
Deposits in foreign currency	-	-1.2	0.6
Demand	-	0.5	-3.3
Time	-	-1.9	2.4

[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 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] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million Drams

Indicators	2018	2019	
	D [3]	J	F
Net foreign assets of the CBA [2]	765863	641350	684897
Gross foreign assets	1093065	971258	1015920
Gross foreign liabilities (-)	-327202	-329908	-331023
Net foreign assets of commercial banks	-794444	-689745	-772444
Gross foreign assets	474597	603393	558619
Gross foreign liabilities (-)	-1269041	-1293138	-1331063
Net foreign assets of credit organizations	8020	7820	5536
Gross foreign assets	86290	90815	89876
Gross foreign liabilities (-)	-78270	-82995	-84340
Total	**-20561**	**-40574**	**-82010**

[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] Including the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA %

	D1	D2	D3	D4	D5
2018					
December	42.9	51.8	47.7	61.9	54.1
2019					
January	43.2	51.4	51.9	61.3	53.7
February	42.9	51.0	50.4	61.0	53.7

D1 - ratio of residents' FX deposits to broad money.
D2 - ratio of residents' FX deposits to resident's total deposits.
D3 – share of FX demand deposits of resident households in total demand deposits of resident households.
D4 - share of FX time deposits of resident households in total time deposits of resident households.
D5– ratio of FX loans provided to resident real sector to total loans provided to resident real sector.

INTEREST RATES

Indicators	2018	2019	
	D	J	F
DEPOSITS			
Up to 1 year			
Non-financial corporations			
AMD	9.1	10.2	9.9
USD	1.6	2.6	2.2
Households			
AMD	8.2	8.0	7.7
USD	2.9	2.8	2.7
Over 1 year			
Non-financial corporations			
AMD	11.2	10.4	9.8
USD	4.6	4.8	5.2
Households			
AMD	9.6	9.5	9.8
USD	4.8	4.6	4.8
LOANS			
Up to 1 year			
Non-financial corporations			
AMD	10.5	11.9	11.4
USD	8.2	8.5	8.0
Households [1]			
AMD	14.0	14.4	14.4
USD	9.4	12.3	11.2
Over 1 year			
Non-financial corporations			
AMD	11.2	11.6	11.0
USD	7.7	9.2	8.4
Households [1]			
AMD	11.7	12.9	13.6
USD	11.4	12.3	11.6
Mortgage loans of households			
AMD	10.5	10.8	10.9
USD	9.5	9.7	10.0
Consumer loans			
AMD	12.2	13.2	13.9
USD	11.3	12.9	12.2
Yield on securities issued by the CBA [2,3]	-	-	-
Yield on Treasury bills [3]	6.2	6.2	6.1
Yield on Treasury notes [3]	8.0	-	8.5
Yield on Treasury bonds [3]	-	9.7	-

[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
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
26.09.2018-13.11.2018	6.00	4.50	7.50
14.11.2018-25.12.2018	6.00	4.50	7.50
26.12.2018-29.01.2019	6.00	4.50	7.50
30.01.2019-	5.75	4.25	7.25

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
2019								
January	739230	-	-	214760	-	-	-	-
February	593900	20000	-	112300	-	10	-	-

[1] *Repayments are not deducted.*

VOLUME AND 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
2019				
January	-	-	-	-
February	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2019												
January	***135116***	***6.31***	***83027***	***6.53***	***11452***	***6.68***	***4416***	***6.90***	***234011***	***6.42***	***74667***	***6.15***
Maximum interest rate		9.00		7.50		7.50		9.00		9.00		6.25
Minimum interest rate		5.80		6.05		4.50		6.00		4.50		6.00
Standard deviation		0.23		0.13		0.56		0.72		0.29		0.09
February	***136154***	***6.07***	***87673***	***6.32***	***8957***	***6.34***	***13810***	***6.16***	***246594***	***6.17***	***60939***	***5.80***
Maximum interest rate		6.55		7.25		8.75		9.50		9.50		6.25
Minimum interest rate		5.00		5.75		4.25		6.00		4.25		5.00
Standard deviation		0.18		0.11		0.57		1.24		0.32		0.16
Total	***271270***	***6.19***	***170700***	***6.42***	***20409***	***6.53***	***18226***	***6.34***	***480606***	***6.29***	***135606***	***5.99***
Maximum interest rate		9.00		7.50		8.75		9.50		9.50		6.25
Minimum interest rate		5.00		5.75		4.25		6.00		4.25		5.00
Standard deviation		0.23		0.17		0.57		0.96		0.32		0.22

[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 (FEBRUARY 2019)

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	2378303	10.5	10.7	21.0	3.5	5305091	10.4	12.3	21.0	3.1	4003469	8.0	11.4	20.0	2.5
in USD	85	8.0	9.2	10.0	1.4	1565	7.8	8.4	19.1	4.3	14116	7.0	7.0	17.0	3.4
in EUR	0	0	0	0	0	3	15.1	16.1	18.6	1.6	0	0	0	0	0
Households															
in AMD	38436	9.7	15.1	22.1	3.5	1993237	7.0	17.1	22.9	4.3	284816	9.4	13.8	22.0	2.8
in USD	92	9.1	10.2	17.0	2.8	549	7.5	15.4	20.0	4.6	115	7.5	11.2	19.0	4.0
in EUR	47	7.3	16.1	16.8	4.0	237	8.2	12.1	18.0	3.7	46	12.0	15.9	20.0	2.4
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	285000	3.6	4.8	7.8	1.4	1271827	4.0	5.7	7.8	1.1
in USD	0	0	0	0	0	0	0	0	0	0	10210	1.0	1.2	1.2	0.1
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	3597	7.8	9.0	10.5	1.2	333659	3.0	4.5	11.5	2.7	5011767	3.5	6.4	10.0	1.1
in USD	6	1.9	2.4	2.5	0.2	2674	0.3	1.3	2.2	0.6	9348	0.5	1.2	2.0	0.5
in EUR	0	0	0	0	0	57	0.1	0.6	3.5	1.4	532	0.1	0.3	0.5	0.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Տոկոսադրույքներ			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	3003059	8.0	9.0	18.8	3.3	1340375	9.5	13.2	18.0	2.1	7370176	8.8	11.8	17.0	2.1
in USD	11343	5.3	9.0	10.0	1.5	13616	6.2	7.9	11.4	1.2	18057	5.5	8.1	13.0	1.7
in EUR	2382	4.5	4.8	8.0	1.5	875	5.5	6.7	7.5	0.6	12753	5.1	6.2	14.0	2.0
Households															
in AMD	1793833	7.1	8.1	16.5	2.2	5946419	8.1	14.7	20.0	2.7	7765194	7.1	14.8	19.9	2.6
in USD	715	7.0	7.4	18.0	2.8	1893	7.0	10.8	19.0	3.5	2347	7.0	11.8	17.3	3.3
in EUR	13	10.0	11.1	19.0	4.0	76	7.8	13.1	18.0	3.0	153	7.0	14.1	18.0	2.5
Deposits from															
Non-financial corporations															
in AMD	157360	4.5	5.0	6.3	0.7	2184963	6.0	6.9	8.0	0.7	10181560	4.5	11.3	13.4	1.7
in USD	330	1.2	1.3	2.3	0.5	4069	1.1	2.2	3.0	0.6	12897	2.6	3.0	4.0	0.5
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	1043060	4.2	6.8	13.0	2.3	4216060	4.3	7.5	10.6	1.3	9353216	7.0	8.8	10.1	0.8
in USD	3860	0.5	2.1	5.2	1.1	10723	0.5	2.5	5.2	0.8	27094	1.5	3.6	4.8	0.9
in EUR	119	0	0.6	1.2	0.3	2123	0	0.5	2.3	0.4	1640	0.2	1.4	7.7	1.1

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Interest rates	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	14170151	8.9	11.5	19.1	2.2	5281429	8.0	9.4	19.5	2.9
in USD	70558	6.5	8.6	13.7	1.4	30596	5.3	7.9	12.4	1.6
in EUR	21020	5.1	6.2	9.0	1.1	14190	4.5	6.5	12.0	2.0
Households										
in AMD	58357899	10.2	13.9	17.2	1.7	26351646	7.3	12.8	17.3	2.4
in USD	12858	7.0	12.2	17.3	2.3	12681	7.0	10.9	16.9	2.3
in EUR	1338	7.0	11.8	16.5	2.2	961	7.5	10.5	18.4	3.9
Deposits from										
Non-financial corporations										
in AMD	21364572	7.2	9.8	12.2	1.1	0	0	0	0	0
in USD	15943	3.6	5.2	6.0	0.8	0	0	0	0	0
in EUR	5000	1.0	1.0	1.0	0.0	0	0	0	0	0
Households										
in AMD	28844046	7.5	9.8	10.9	0.7	120803	6.4	10.5	15.0	2.1
in USD	82863	1.7	4.7	5.6	1.0	5403	4.1	5.3	9.0	1.2
in EUR	4524	0.3	2.6	5.4	0.9	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN FEBRUARY - BY REGIONS[1]

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	12.0	15.6	13.4	11.7	14.4	13.1	15.8	20.6	17.2
Aragatsotn	13.9	15.8	14.6	13.7	14.4	15.1	17.1	19.1	12.7
Ararat	15.1	17.0	15.3	14.9	14.8	14.7	17.4	20.0	17.0
Armavir	14.4	16.3	14.6	13.8	14.5	14.3	18.8	19.1	15.6
Gegharkunik	15.0	16.2	15.0	14.9	14.7	14.4	18.5	20.3	17.7
Lori	13.6	16.0	14.2	13.4	14.7	14.0	21.3	20.7	18.2
Kotayk	14.5	15.8	14.0	13.8	14.3	13.6	22.3	21.1	16.0
Shirak	14.9	15.9	14.2	14.7	14.5	13.8	20.0	20.6	19.6
Syunik	14.6	15.1	14.6	13.5	13.9	14.5	17.7	17.8	16.0
Vayots Dzor	13.6	15.3	13.8	13.2	14.0	13.5	18.0	19.2	15.7
Tavush	13.4	15.6	14.7	13.3	14.6	14.0	16.0	18.8	19.1

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.3	7.6	8.2	7.2	7.4	8.0	16.3	8.8	12.6
Aragatsotn	8.8	12.6	9.0	8.8	10.8	8.9	-	14.2	10.3
Ararat	10.3	11.8	10.0	10.3	10.5	9.4	18.0	14.4	12.6
Armavir	7.9	10.7	10.0	7.9	9.2	9.5	12.0	13.1	12.8
Gegharkunik	10.9	13.5	14.1	10.8	11.5	13.7	12.0	14.6	14.3
Lori	9.9	12.5	12.4	9.9	10.0	11.0	18.0	15.6	14.0
Kotayk	7.3	9.8	8.5	7.3	8.3	8.5	-	15.0	13.6
Shirak	9.5	12.5	11.5	9.5	10.4	11.1	-	15.5	12.7
Syunik	9.7	13.3	10.5	9.6	11.7	9.7	15.8	14.0	14.6
Vayots Dzor	11.1	14.5	6.5	11.1	12.1	6.2	-	15.8	12.0
Tavush	10.4	15.0	11.0	10.3	12.5	10.6	14.0	15.8	18.0

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

RIMARY 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 (%)
2019	January	-	-	-	-
	February	-	-	-	-

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 (%)
2019	January	1200	1272	1012	6.22
	February	1200	1408	1198	6.08

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 (%)
2019	Հունվար	-	-	-	-
	February	1200	1610	1200	6.13

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 (%)
2019	January	1200	1800	1100	6.23
	February	1000	1410	1000	6.25

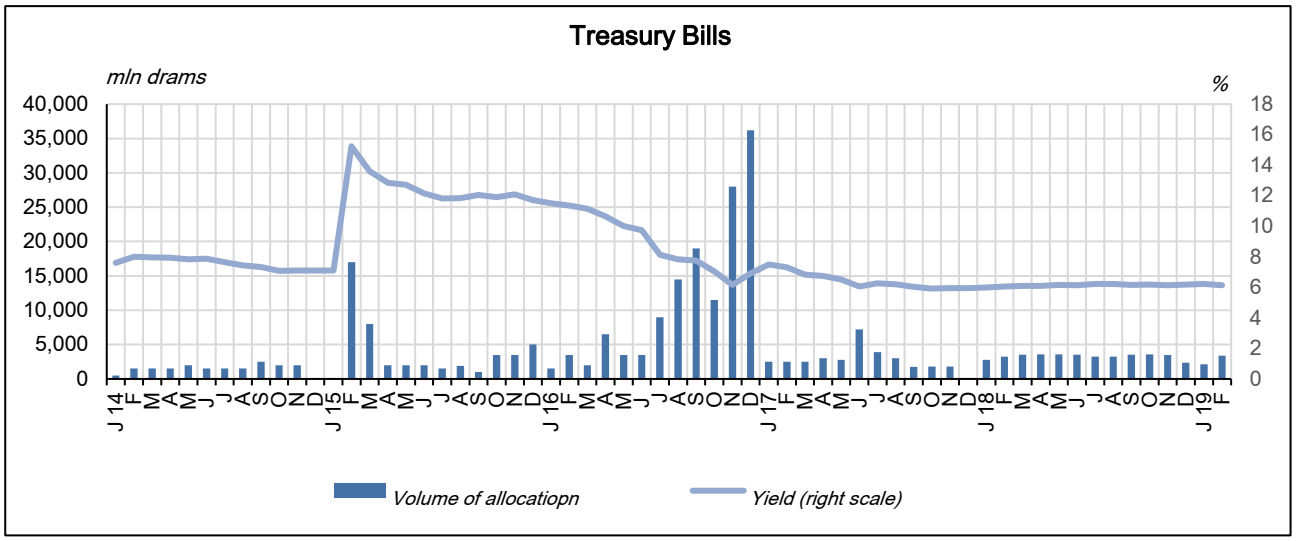
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

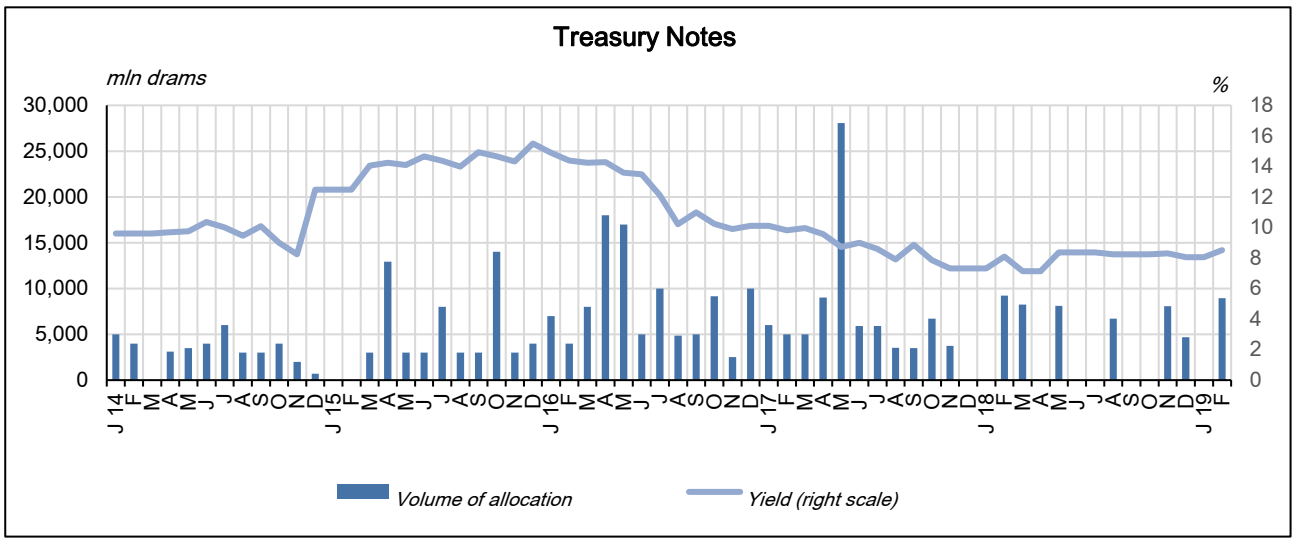
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51

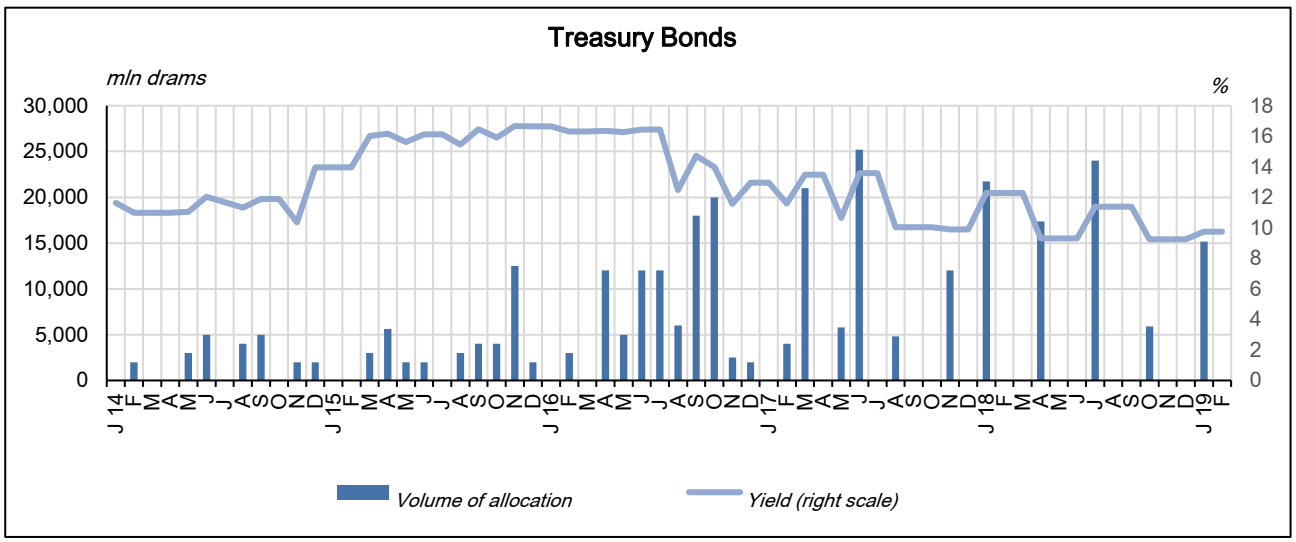
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	18000	15771	15150	9.74
	February	-	-	-	-

[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.


Treasury Bills
mln drams
%
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
2
0
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
Volume of allocatiopn
Yield (right scale)


Treasury Notes
mln drams
%
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
2
0
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
2
0
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2019														
January	***900***	***6.09***	***780***	***6.00***	***184***	***7.01***	***1382***	***7.74***	***1038***	***8.95***	***18300***	***9.75***	***22584***	***9.29***
Maximum interest rate		6.56		6.23		7.10		8.35		9.05		11.39		11.39
Minimum interest rate		5.00		5.10		6.93		7.70		8.90		9.25		5.00
Standard deviation		0.79		0.49		0.05		0.22		0.05		0.56		1.41
February	***-***	***-***	***920.00***	***5.79***	***646.00***	***6.73***	***3243***	***8.41***	***-***	***-***	***8188***	***10.35***	***12998***	***9.36***
Maximum interest rate		-		6.20		6.86		8.62		-		11.30		11.30
Minimum interest rate		-		5.20		6.56		7.50		-		9.54		5.20
Standard deviation		-		0.48		0.11		0.27		-		0.58		1.61
Total	***900***	***6.09***	***1700***	***5.89***	***830***	***6.79***	***4625***	***8.21***	***1038***	***8.95***	***26489***	***9.93***	***35582***	***9.32***
Maximum interest rate		6.56		6.23		7.10		8.62		9.05		11.39		11.39
Minimum interest rate		5.00		5.10		6.56		7.50		8.90		9.25		5.00
Standard deviation		0.79		0.46		0.16		0.28		0.05		0.57		1.51

[1] The CBA operations and RA Eurobonds are not included.
[2] Period due to maturity.

SRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES [1]

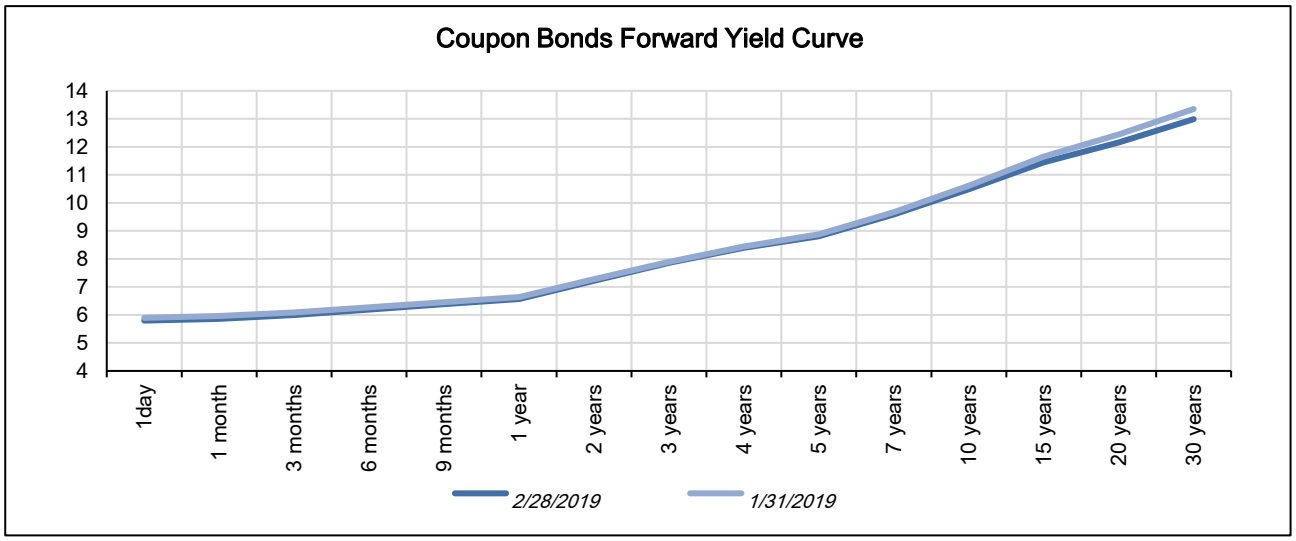
Million Drams

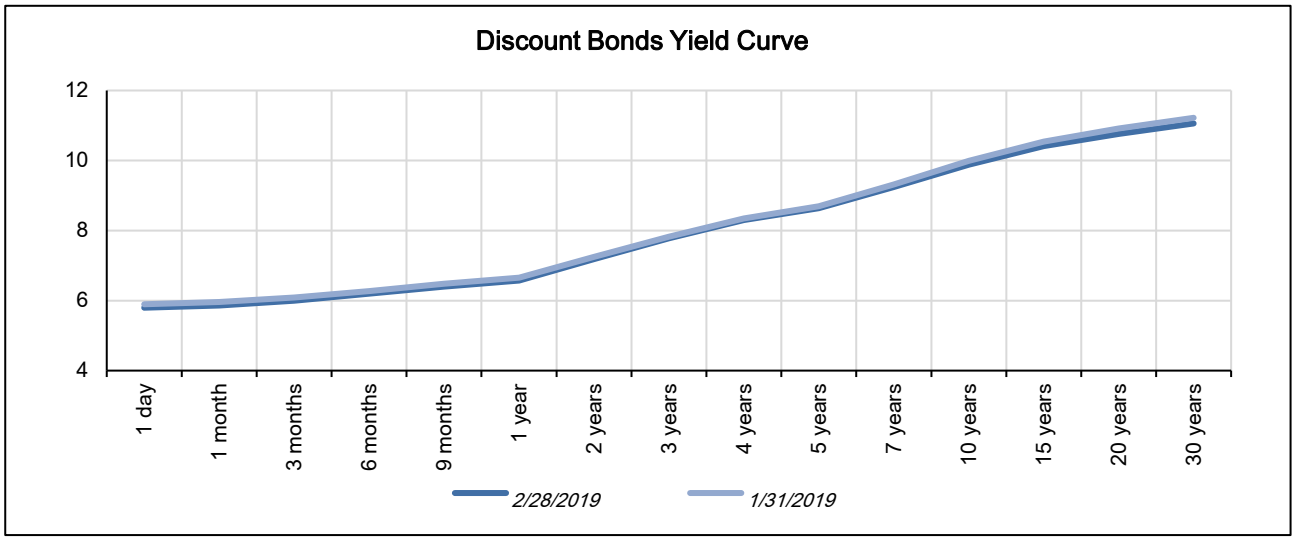
Investors	2018	2019	
	D	J	F
Residents[2], o/w:	584503	594536	604233
RA banks	321317	323270	333799
Non-bank agents and dealers	-	-	-
Non-bank investors	116967	117815	118137
CBA	146219	153452	152297
Non-residents	3609	3621	3409
Total	**588111**	**598157**	**607642**

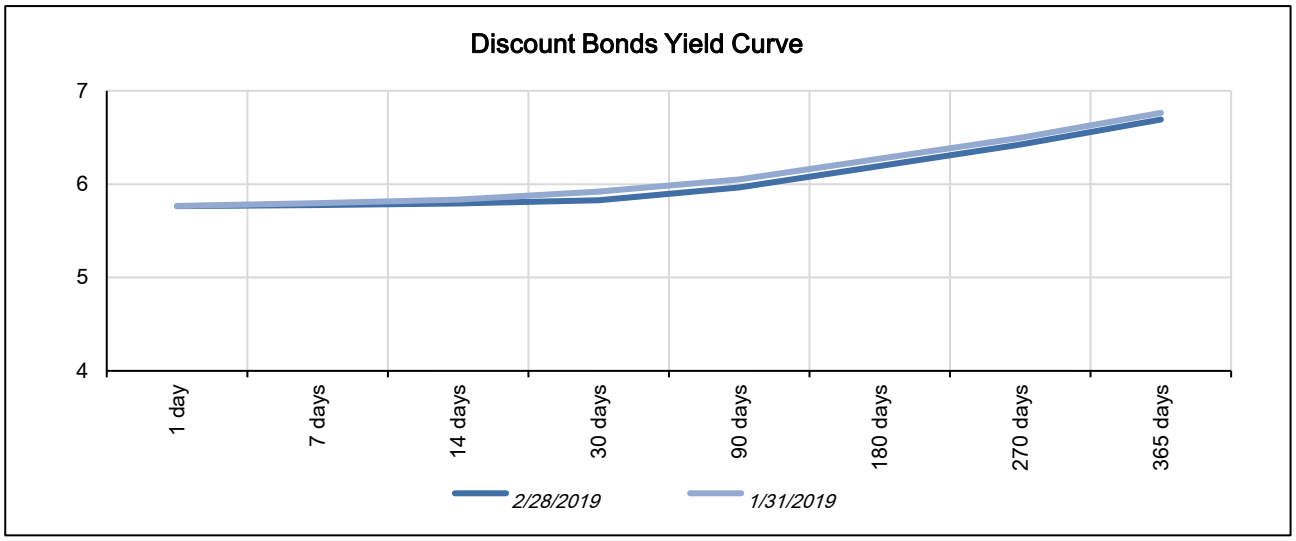
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	Volume *(million US dollars)*	%
2019		
January	**-**	**-**
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	**-**	**-**
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
Total	**-**	**-**
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-


Coupon Bonds Forward Yield Curve
14
13
12
11
10
9
8
7
6
5
4
1day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
2/28/2019
1/31/2019


Discount Bonds Yield Curve
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
2/28/2019
1/31/2019


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
2/28/2019
1/31/2019

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)*
2019				
January	-	-	-	-
February	-	-	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Interbank*		*Stock exchange*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2019								
US dollars								
January	37.40	486.24	-	-	318.44	484.92	**355.85**	**485.06**
February	40.49	488.98	-	-	348.42	487.66	**388.91**	**487.80**
Total	77.89	487.67	-	-	666.86	486.35	**744.75**	**486.49**
Euro								
January	-	-	-	-	45.60	551.93	**45.60**	**551.93**
February	-	-	-	-	69.79	552.72	**69.79**	**552.72**
Total	-	-	-	-	115.39	552.41	**115.39**	**552.41**

Currency	Selling							
	Interbank		*Stock exchange*		*Interbank*		*Stock exchange*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2019								
US dollars								
January	37.40	486.24	-	-	361.28	486.36	**398.68**	**486.35**
February	40.49	488.98	-	-	406.08	489.08	**446.57**	**489.07**
Total	77.89	487.67	-	-	767.35	487.80	**845.25**	**487.78**
Euro								
January	-	-	-	-	69.61	555.83	**69.61**	**555.83**
February	-	-	-	-	66.86	555.92	**66.86**	**555.92**
Total	-	-	-	-	136.46	555.87	**136.46**	**555.87**

AVERAGE AMD/USD EXCHANGE RATE

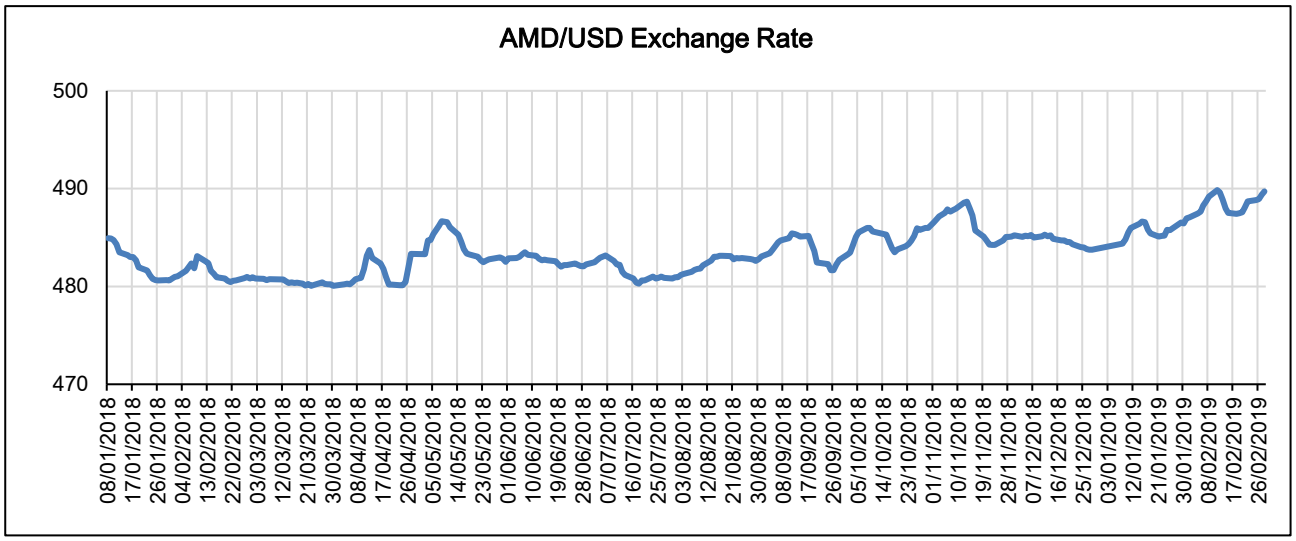
Date	2018	2019	
	D	J	F
1	-	-	487.07
2	-	-	-
3	485.06	-	-
4	485.20	-	487.44
5	485.12	-	487.65
6	485.26	-	488.26
7	484.99	-	488.69
8	-	484.37	489.19
9	-	484.79	-
10	485.13	485.52	-
11	485.28	485.98	489.85
12	485.12	-	489.62
13	485.23	-	488.85
14	484.87	486.41	487.99
15	-	486.63	487.51
16	-	486.58	-
17	484.70	485.81	-
18	484.72	485.42	487.43
19	484.55	-	487.50
20	484.53	-	487.59
21	484.31	485.11	488.07
22	-	485.17	488.71
23	-	485.18	-
24	484.02	485.78	-
25	484.00	485.75	488.83
26	483.81	-	488.93
27	483.76	-	489.38
28	483.75	-	489.72
29	-	486.54	-
30	-	486.45	-
31	-	486.98	-
End of period	**483.75**	**486.98**	**489.72**
Period average	**484.67**	**485.79**	**488.41**

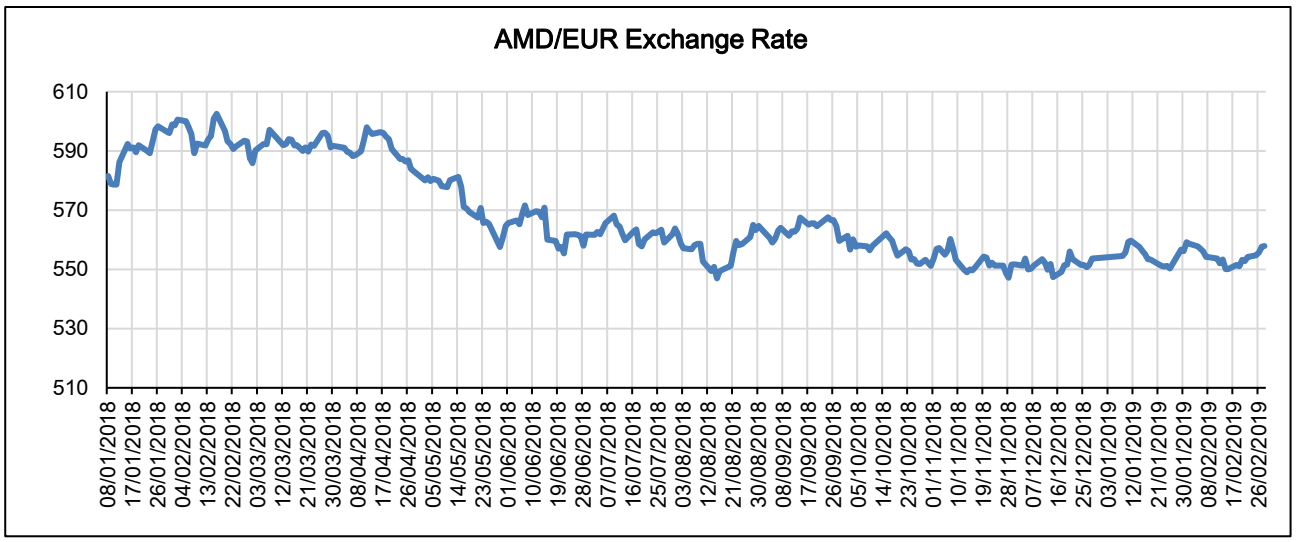
AVERAGE AMD/EUR EXCHANGE RATE

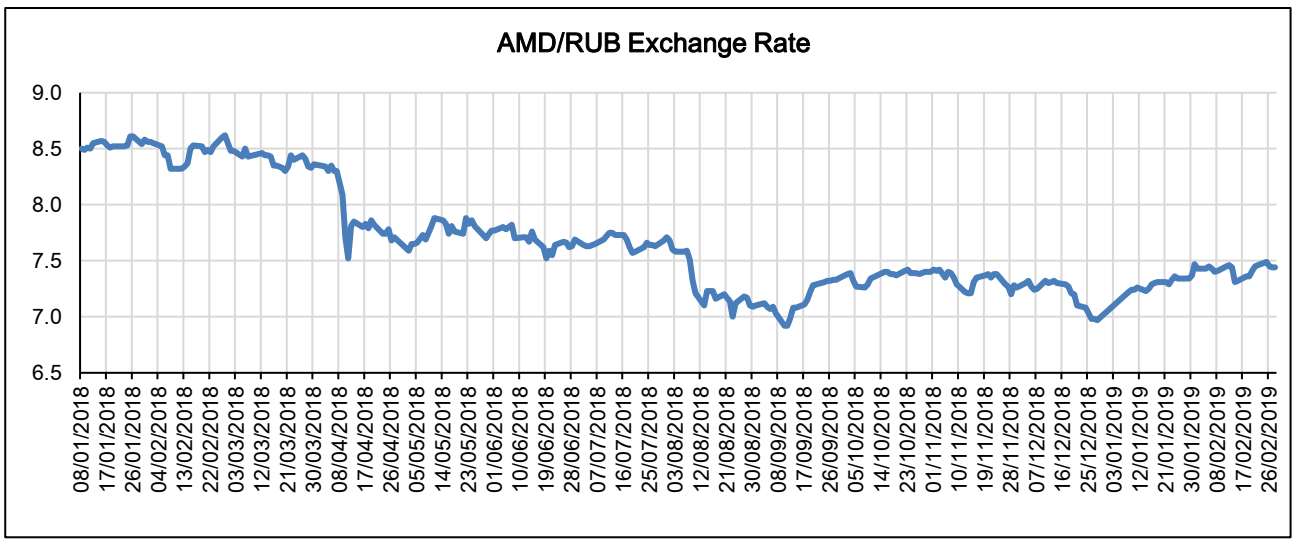
Date	2018	2019	
	D	J	F
1	-	-	558.67
2	-	-	-
3	551.32	-	-
4	553.61	-	557.78
5	550.03	-	556.90
6	550.19	-	556.03
7	551.29	-	554.22
8	-	554.56	554.06
9	-	555.67	-
10	553.48	559.32	-
11	552.35	559.75	553.68
12	549.84	-	552.00
13	551.80	-	553.28
14	547.37	557.52	550.06
15	-	556.41	550.11
16	-	555.14	-
17	549.12	553.43	-
18	551.42	553.38	551.53
19	551.61	-	551.07
20	556.00	-	553.22
21	553.47	551.67	552.74
22	-	551.15	554.15
23	-	550.92	-
24	551.54	551.17	-
25	551.52	550.26	554.77
26	550.77	-	555.67
27	551.44	-	557.70
28	553.65	-	557.84
29	-	556.65	-
30	-	556.11	-
31	-	559.15	-
End of period	**553.65**	**559.15**	**557.84**
Period average	**551.59**	**554.84**	**554.27**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2018	2019	
	D	J	F
1	-	-	7.43
2	-	-	-
3	7.30	-	-
4	7.32	-	7.43
5	7.27	-	7.45
6	7.24	-	7.43
7	7.25	-	7.40
8	-	7.22	7.41
9	-	7.24	-
10	7.32	7.24	-
11	7.30	7.26	7.45
12	7.31	-	7.46
13	7.32	-	7.44
14	7.30	7.23	7.31
15	-	7.25	7.32
16	-	7.29	-
17	7.29	7.30	-
18	7.27	7.31	7.36
19	7.21	-	7.36
20	7.20	-	7.41
21	7.10	7.31	7.45
22	-	7.29	7.46
23	-	7.33	-
24	7.08	7.36	-
25	7.03	7.34	7.49
26	6.98	-	7.45
27	6.98	-	7.44
28	6.97	-	7.44
29	-	7.34	-
30	-	7.37	-
31	-	7.47	-
End of period	**6.97**	**7.47**	**7.44**
Period average	**7.20**	**7.30**	**7.42**


AMD/USD Exchange Rate
500
490
480
470
08/01/2018
17/01/2018
26/01/2018
04/02/2018
13/02/2018
22/02/2018
03/03/2018
12/03/2018
21/03/2018
30/03/2018
08/04/2018
17/04/2018
26/04/2018
05/05/2018
14/05/2018
23/05/2018
01/06/2018
10/06/2018
19/06/2018
28/06/2018
07/07/2018
16/07/2018
25/07/2018
03/08/2018
12/08/2018
21/08/2018
30/08/2018
08/09/2018
17/09/2018
26/09/2018
05/10/2018
14/10/2018
23/10/2018
01/11/2018
10/11/2018
19/11/2018
28/11/2018
07/12/2018
16/12/2018
25/12/2018
03/01/2019
12/01/2019
21/01/2019
30/01/2019
08/02/2019
17/02/2019
26/02/2019


AMD/EUR Exchange Rate
610
590
570
550
530
510
08/01/2018
17/01/2018
26/01/2018
04/02/2018
13/02/2018
22/02/2018
03/03/2018
12/03/2018
21/03/2018
30/03/2018
08/04/2018
17/04/2018
26/04/2018
05/05/2018
14/05/2018
23/05/2018
01/06/2018
10/06/2018
19/06/2018
28/06/2018
07/07/2018
16/07/2018
25/07/2018
03/08/2018
12/08/2018
21/08/2018
30/08/2018
08/09/2018
17/09/2018
26/09/2018
05/10/2018
14/10/2018
23/10/2018
01/11/2018
10/11/2018
19/11/2018
28/11/2018
07/12/2018
16/12/2018
25/12/2018
03/01/2019
12/01/2019
21/01/2019
30/01/2019
08/02/2019
17/02/2019
26/02/2019

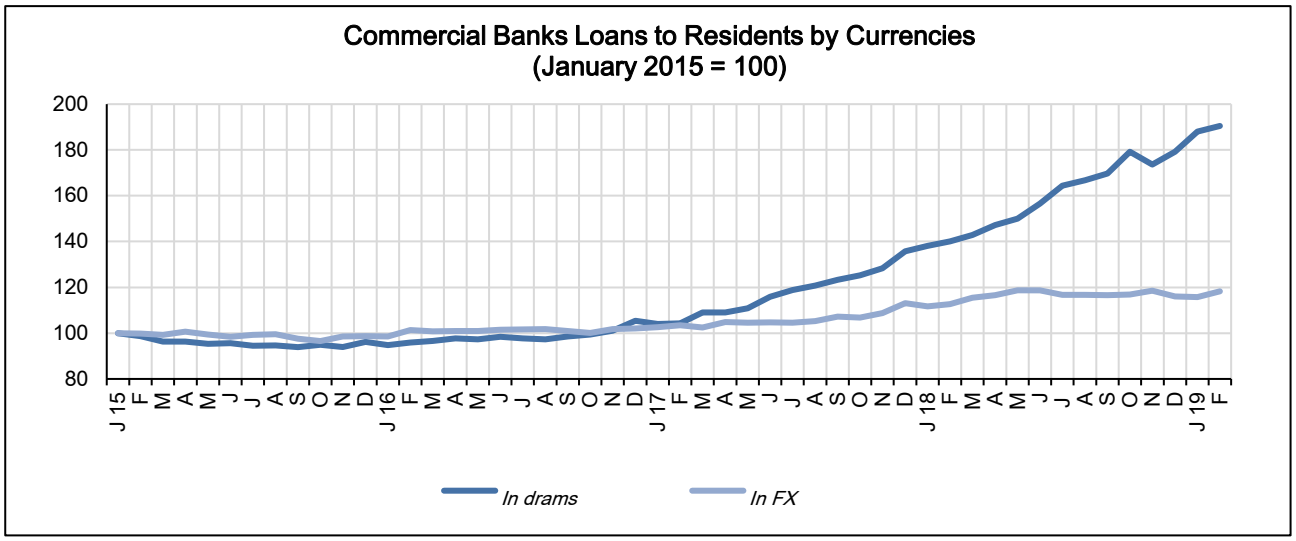

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
08/01/2018
17/01/2018
26/01/2018
04/02/2018
13/02/2018
22/02/2018
03/03/2018
12/03/2018
21/03/2018
30/03/2018
08/04/2018
17/04/2018
26/04/2018
05/05/2018
14/05/2018
23/05/2018
01/06/2018
10/06/2018
19/06/2018
28/06/2018
07/07/2018
16/07/2018
25/07/2018
03/08/2018
12/08/2018
21/08/2018
30/08/2018
08/09/2018
17/09/2018
26/09/2018
05/10/2018
14/10/2018
23/10/2018
01/11/2018
10/11/2018
19/11/2018
28/11/2018
07/12/2018
16/12/2018
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03/01/2019
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21/01/2019
30/01/2019
08/02/2019
17/02/2019
26/02/2019

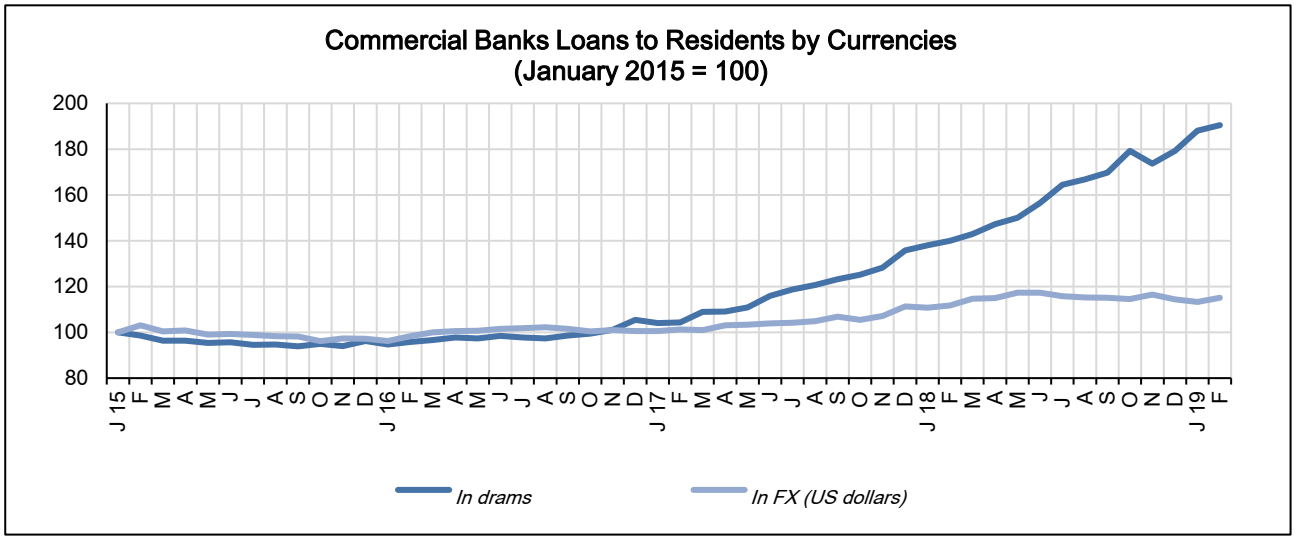
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

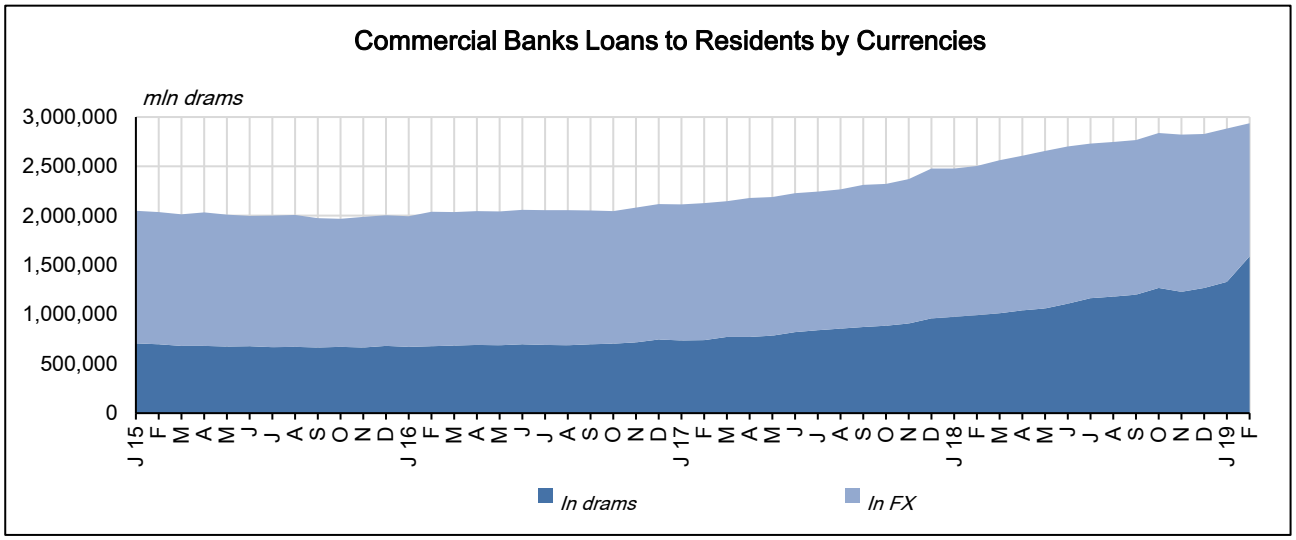
million Drams

Loans	2018	2019	
	D	J	F
To residents	**2890387**	**2902321**	**2965379**
AMD	1331570	1348832	1377131
FX	1558817	1553490	1588247
Including:			
Non-financial corporations	1534903	1531085	1565707
AMD	347196	343527	344223
Private	343384	339668	340754
Public	3812	3858	3469
FX	1187707	1187558	1221484
Private	1175093	1174962	1208870
Public	12614	12597	12614
Households[2]	1139007	1154289	1178809
AMD	844333	862285	886538
FX	294674	292004	292272
Non-profit organizations	119580	117874	117716
AMD	66574	64924	65489
in foreign currency	53006	52950	52227
Other financial institutions	96898	99074	103146
AMD	73467	78096	80882
FX	23431	20978	22264
Non-residents [3]	**238184**	**248253**	**251359**
AMD	45555	44762	44900
FX	192629	203491	206460
Total loans (excluding accrued interests)	**3128570**	**3150574**	**3216738**
Total accrued interests	**67217**	**69600**	**70785**
Total loans (including accrued interests)	**3195788**	**3220174**	**3287523**

[1] Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.
[2] Including loans to bank employees and bank related parties.
[3] Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.


Commercial Banks Loans to Residents by Currencies
(January 2015 = 100)
200
180
160
140
120
100
80
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2015 = 100)
200
180
160
140
120
100
80
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2018	2019	
	D	J	F
balance (million Drams)			
Time loan investments	2959829	2983956	3030523
including: short-term	471760	471996	454216
long-term	2488069	2511960	2576307
Prolonged loan investments	88009	75717	106370
including: short-term	60871	47352	75728
long-term	27138	28365	30642
Overdue loan investments	30710	31760	31221
including: short-term	14648	15130	14033
long-term	16062	16630	17188
Total loan investments	**3078548**	**3091432**	**3168114**
share in total loan investments (%)			
Time loan investments	96.1	96.5	95.7
Prolonged loan investments	2.9	2.4	3.4
Overdue loan investments	1.0	1.0	1.0
Total loan investments	**100.0**	**100.0**	**100.0**
including: short-term	17.8	17.3	17.2
long-term	82.2	82.7	82.8

[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	million drams	share [3] (%)	million drams	million drams	share [3] (%)
2018								
December	9459	0.2	127693	2.6	24682	0.5	4857	0.1
2019								
January	8545	0.2	121150	2.4	25124	0.5	4870	0.1
February	8057	0.2	123347	2.4	25504	0.5	4880	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	January 2019			February 2019		
	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:	**1374687**	**1588585**	**2963271**	**1390255**	**1630532**	**3020787**
Agriculture, forestry and fishing, o/w:	**77224**	**63483**	**140707**	**80475**	**62304**	**142779**
Crop production	40562	37890	78452	42165	36068	78233
Animal production	31360	15354	46713	32944	15806	48750
Forestry and logging	364	921	1285	364	1135	1499
Fishing and aquaculture	1787	4329	6116	1885	4297	6182
Mining and quarrying, o/w:	**14982**	**101286**	**116268**	**15470**	**121386**	**136856**
Mining of metal ores	7	85563	85569	8	105344	105351
Quarrying of building stones	14313	2315	16628	15239	2360	17598
Manufacturing, o/w:	**52789**	**159799**	**212589**	**51629**	**159470**	**211100**
Manufacture of food products, o/w:	13681	46830	60511	13994	43528	57522
Processing and preserving of meat	804	6345	7149	628	5654	6282
Processing and preserving of fruit and vegetables	1665	5493	7158	1585	5575	7159
Manufacture of dairy products	2667	3991	6658	2610	4212	6822
Manufacture of bread and fresh pastry goods	3141	10471	13612	3433	10588	14020
Manufacture of beverages	6549	42619	49168	6497	42733	49230
Manufacture of tobacco products	1809	2768	4577	0	3647	3647
Manufacture of textiles and wearing apparel	910	3336	4246	1028	3581	4609
Manufacture of leather clothes	152	266	419	174	269	443
Manufacture of wood and paper, products of wood and paper (except furniture)	1607	1919	3525	1536	1912	3448
Printing	1239	1347	2586	1301	1293	2595
Manufacture of chemical and chemical products	11329	2140	13469	11327	2149	13476
Manufacture of pharmaceutical products	236	253	488	238	251	489
Manufacture of rubber and plastic products	985	5541	6526	964	6601	7565
Manufacture of non-metallic products	3543	14504	18047	3973	14502	18475
Manufacture of basic metals	76	1003	1079	70	937	1007
Manufacture of fabricated metal product, except machinery and equipment	2491	9818	12310	2369	10020	12390
Manufacture of computer, electronic and optical products	1400	784	2184	1396	772	2168
Manufacture of furniture	1581	3402	4983	1621	3384	5005
Repair and installation of machinery and equipment	324	745	1069	405	673	1077
Electricity, gas, steam and air conditioning supply, o/w:	**36392**	**151351**	**187743**	**36951**	**147689**	**184640**
Electric power generation, transmission and distribution	32173	103688	135861	32555	102411	134966
Water supply, sewerage, waste management and remediation activities	**6890**	**97**	**6987**	**6898**	**89**	**6987**
Construction, o/w:	**39951**	**127097**	**167048**	**38007**	**131400**	**169407**
Construction of residential and non-residential buildings	28236	88249	116484	26294	96125	122419
Construction of roads and railways	5751	12981	18733	5572	9466	15039
Trade, o/w:	**89723**	**344269**	**433992**	**92214**	**345855**	**438068**
Sale and repair of motor vehicles and motorcycles and related parts	3072	8413	11486	3045	8640	11685
Wholesale	38044	213695	251739	39544	211468	251012
Retail sale	48607	122160	170767	49625	125747	175371
Transportation and storage, o/w:	**8306**	**42372**	**50678**	**8394**	**43608**	**52002**
Taxi operation	1065	2342	3406	794	2966	3760
Transport by road	4894	20366	25260	5143	20772	25915
Air transport	1071	18058	19130	1140	18153	19293
Warehousing and storage	40	25	65	40	25	65
Accommodation and food service activities, o/w:	**35867**	**115934**	**151801**	**36239**	**120280**	**156519**
Hotels and similar accommodation	21504	75780	97284	21544	76950	98494
Food service activities	12582	35235	47817	12944	38539	51483

Million Drams

Economic activities	January 2019			February 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**14074**	**41677**	**55751**	**13786**	**41532**	**55318**
Publishing activities	476	414	890	476	284	759
Television and radio programming and broadcasting	789	6507	7296	486	6480	6966
Telecommunications	9277	26300	35576	9181	26224	35405
Computer programming and related activities	2779	6941	9720	2802	7024	9826
Financial and insurance activities, o/w:	**104004**	**65856**	**169860**	**94051**	**73817**	**167868**
Commercial banks	25931	44165	70096	13200	47399	60600
Credit organizations	14105	16594	30699	14696	21369	36065
Insurance companies	5291	247	5538	5580	248	5828
Investment companies	45165	2514	47679	45983	2511	48494
Other financial organizations	13512	2335	15847	14592	2289	16881
Real estate activities, o/w:	**5670**	**34111**	**39781**	**6187**	**34228**	**40415**
Buying and selling of own real estate	4301	4098	8399	4781	3991	8772
Professional, scientific and technical activities, o/w:	**11340**	**14834**	**26174**	**11624**	**21616**	**33241**
Legal and accounting activities	7917	3200	11117	8000	3199	11199
Architectural and engineering activities	108	447	555	114	7301	7415
Scientific research and development	188	2421	2608	170	2348	2518
Advertising	1566	4116	5682	1668	4112	5780
Education, o/w:	**3179**	**5828**	**9007**	**3101**	**6057**	**9158**
Higher education	2461	4638	7099	2403	4877	7280
Human health	**3309**	**8518**	**11826**	**3226**	**7991**	**11217**
Arts, entertainment and recreation	**4080**	**11375**	**15454**	**4270**	**11419**	**15689**
Other sectors, o/w:	**106618**	**89850**	**196468**	**107712**	**91400**	**199111**
Manufacture of jewelry and related articles	57	1489	1546	56	1502	1558
Tourism	339	1966	2305	426	2053	2479
Mortgage loans, o/w:	**152028**	**105607**	**257636**	**156871**	**107258**	**264129**
Mortgage loans to buy real estate	134746	84617	219363	139367	86234	225601
Mortgage loans to repair real estate	12948	16039	28987	13097	16088	29184
Mortgage loans to build real estate	4283	4951	9234	4357	4937	9294
Consumer loans, o/w:	**608260**	**105241**	**713500**	**623150**	**103132**	**726282**
Credit cards	95437	98876	194313	95442	96793	192235
Car loans	5741	102	5844	5842	102	5944
Loans to buy home appliances and computer	89371	0	89371	87460	0	87460
Loans against gold	113758	311	114069	118236	316	118552
Other consumer loans	303952	5951	309904	316170	5921	322091

[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]

%

	31.12.2018	31.01.2019	28.02.2019
Non-performing assets	**4.23**	**4.55**	**4.68**
1. Residents' non-performing and off-balance sheet assets	**4.12**	**4.43**	**4.51**
Agriculture, forestry and fishing	0.27	0.25	0.25
Manufacturing	0.76	0.76	0.79
Electricity, gas, steam and air conditioning supply	0.00	0.00	0.00
Construction	0.12	0.12	0.13
Trade	0.45	0.66	0.63
Accommodation and food service activities	0.23	0.22	0.26
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02
Other sectors	0.44	0.43	0.45
Mortgage loans	0.20	0.22	0.22
Consumer loans	1.39	1.46	1.50
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.11**	**0.11**	**0.17**

[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 [1,2]		
	in drams	in foreign currency	total
2018			
December	31779	43250	75029
2019			
January	25931	41243	67174
February	13200	38227	51427

[1] Including interbank repo agreements.
[2] Excluding accrued interest.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million Drams

Loans to:	2018	2019	
	D	J	F
Residents	**224584**	**233227**	**248466**
AMD	162529	163998	171903
FX	62055	69230	76563
O/w:			
Non-financial corporations	33303	39873	47193
AMD	14392	13977	14572
Private	14323	13910	14495
Public	69	68	77
FX	18911	25896	32621
Private	18911	25896	32621
Public	0	0	0
Households [2]	188668	192296	200268
AMD	145681	149108	156461
FX	42987	43188	43807
Non-profit organizations	1109	1057	1005
AMD	953	912	871
FX	155	145	134
Other financial institutions	1505	1	1
AMD	1504	0	0
FX	1	1	1
Non-residents [3]	**82152**	**86206**	**85012**
AMD	9	11	9
FX	82143	86196	85003
Total loans	**306736**	**319434**	**333478**

[1] Excluding accrued interest. 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]	2018	2019	
	D	J	F
balance (million drams)			
Time loan investments	301613	314306	329018
o/w: short term	103716	105806	106647
long term	197897	208501	222370
Prolonged loan investments	4583	4632	2654
o/w: short term	2502	2591	846
long term	2080	2041	1807
Overdue loan investments	2371	2783	2887
o/w: short term	2232	2566	2673
long term	140	217	214
Total loan investments	**308567**	**321722**	**334559**
share in total loan investments (%)			
Time loan investments	97.7	97.7	98.3
Prolonged loan investments	1.5	1.4	0.8
Overdue loan investments	0.8	0.9	0.9
Total loan investments	**100.0**	**100.0**	**100.0**
o/w: short term	35.1	34.5	32.9
long term	64.9	65.5	67.1

[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.

THER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2018						
December	16525	3.0	77492	13.9	16103	2.9
2019						
January	14155	2.5	81101	14.2	15929	2.8
February	5720	1.0	79041	13.5	16335	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 ACTIVITIES [1]

million drams

Economic activities	January 2019			February 2019		
	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:	**300717**	**74644**	**375361**	**307974**	**81741**	**389715**
Agriculture, forestry and fishing, o/w:	**40457**	**19355**	**59812**	**41823**	**19695**	**61518**
Crop production	16002	5410	21412	16657	5696	22353
Animal production	20027	5547	25574	20573	5622	26196
Forestry and logging	3	3	6	3	3	6
Fishing and aquaculture	684	255	940	666	248	914
Mining and quarrying, o/w:	**112**	**96**	**208**	**109**	**94**	**203**
Mining of metal ores	5	14	19	5	13	18
Quarrying of building stones	105	53	158	102	53	155
Manufacturing, o/w:	**6951**	**3007**	**9958**	**7234**	**2986**	**10220**
Manufacture of food products, o/w:	3374	1101	4475	3324	1141	4466
Processing and preserving of meat	186	25	211	183	24	207
Processing and preserving of fruit and vegetables	977	342	1319	966	347	1313
Manufacture of dairy products	427	115	542	407	113	520
Manufacture of bread and fresh pastry goods	578	564	1142	587	592	1179
Manufacture of beverages	1293	430	1724	1241	422	1663
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	444	425	869	432	420	852
Manufacture of leather clothes	64	23	87	69	22	91
Manufacture of wood and paper, products of wood and paper (except furniture)	118	106	224	122	71	193
Printing	199	124	323	194	121	315
Manufacture of chemical and chemical products	18	1	19	17	1	18
Manufacture of pharmaceutical products	14	56	70	13	52	65
Manufacture of rubber and plastic products	243	67	311	526	65	591
Manufacture of non-metallic products	227	191	418	300	191	491
Manufacture of basic metals	98	1	99	97	1	99
Manufacture of fabricated metal product, except machinery and equipment	207	142	349	210	196	405
Manufacture of computer, electronic and optical products	259	2	261	297	2	300
Manufacture of furniture	146	114	260	146	92	239
Repair and installation of machinery and equipment	153	90	243	152	53	206
Electricity, gas, steam and air conditioning supply, o/w:	**81**	**214**	**295**	**79**	**208**	**287**
Electric power generation, transmission and distribution	76	204	280	75	198	273
Water supply, sewerage, waste management and remediation activities	**135**	**-**	**135**	**134**	**-**	**134**
Construction, o/w:	**1221**	**2364**	**3585**	**1155**	**2567**	**3723**
Construction of residential and non-residential buildings	844	737	1581	755	770	1525
Construction of roads and railways	364	1390	1754	385	1536	1921
Trade, o/w:	**9967**	**11321**	**21288**	**10204**	**11520**	**21724**
Sale and repair of motor vehicles and motorcycles and related parts	305	412	717	299	405	704
Wholesale	1667	2789	4456	1655	2891	4546
Retail sale	7774	7721	15495	8024	7796	15820
Transportation and storage, o/w:	**1375**	**1475**	**2850**	**1340**	**1514**	**2854**
Taxi operation	508	324	832	475	319	794
Transport by road	732	1105	1836	733	1149	1882
Air transport	0	-	0	0	-	0
Warehousing and storage	73	4	77	68	4	71
Accommodation and food service activities, o/w:	**1388**	**1241**	**2629**	**1410**	**964**	**2374**
Hotels and similar accommodation	460	568	1028	462	293	755
Food service activities	637	656	1293	659	653	1313

million Drams

Economic activities	January 2019			February 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**173**	**153**	**326**	**181**	**157**	**337**
Publishing activities	28	1	29	27	1	28
Television and radio programming and broadcasting	11	5	15	18	19	37
Telecommunications	52	57	109	51	55	106
Computer programming and related activities	76	73	149	78	71	149
Financial and insurance activities, o/w:	**136836**	**5512**	**142348**	**137390**	**5279**	**142669**
o/w: loans, deposits	5601	5	5606	4953	-	4953
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	125042	5506	130547	125378	5204	130582
o/w: loans, deposits	122542	5506	128047	122878	5204	128082
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11188	-	11188	11405	73	11478
Insurance companies	-	1	1	-	1	1
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**27**	**125**	**152**	**27**	**126**	**153**
Buying and selling of own real estate	25	9	34	24	11	35
Professional, scientific and technical activities, o/w:	**142**	**447**	**588**	**143**	**448**	**591**
Legal and accounting activities	69	128	198	65	125	191
Architectural and engineering activities	27	212	239	27	209	236
Scientific research and development	6	-	6	6	-	6
Advertising	33	38	71	37	38	75
Education, o/w:	**92**	**5**	**97**	**86**	**5**	**91**
Higher education	51	-	51	48	-	48
Human health	**1015**	**282**	**1297**	**1057**	**282**	**1339**
Arts, entertainment and recreation	**416**	**227**	**644**	**411**	**222**	**633**
Other sections, o/w:	**2804**	**14640**	**17444**	**2849**	**21381**	**24230**
Manufacture of jewelry and related articles	26	281	307	22	277	300
Tourism	399	91	490	411	87	498
Mortgage loans, o/w:	**16999**	**13175**	**30174**	**16963**	**13336**	**30299**
Mortgage loans to buy real estate	14326	4614	18940	14296	4672	18968
Mortgage loans to repair real estate	2673	8561	11234	2667	8664	11330
Consumer loans, o/w:	**80527**	**1005**	**81532**	**85380**	**958**	**86337**
Credit cards	-	-	-	-	-	-
Car loans	5770	-	5770	6683	-	6683
Loans to buy home appliances and computer	750	0	751	733	0	733
Loans against gold	28418	-	28418	29433	-	29433
Other consumer loans	45589	1005	46594	48531	958	49489

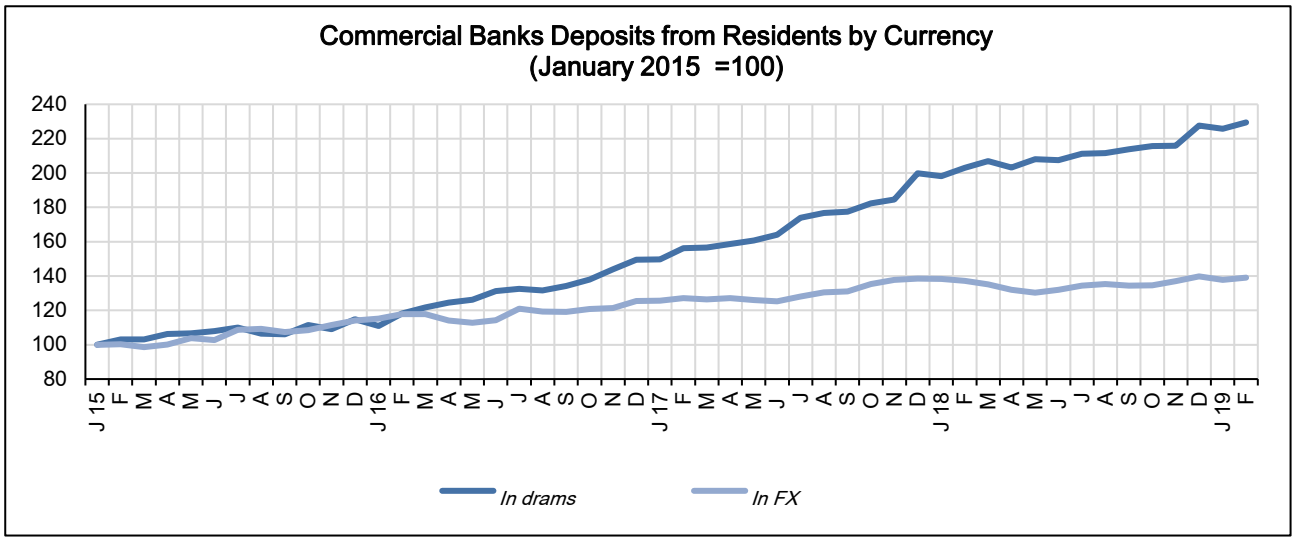
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics"
[2] Data are preliminary.

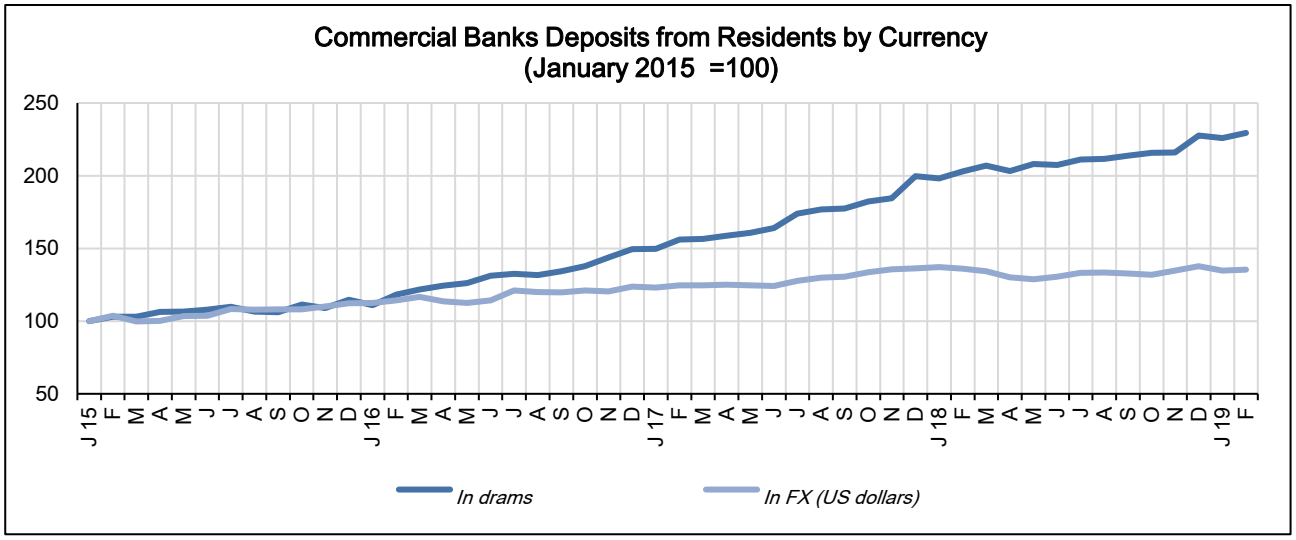
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

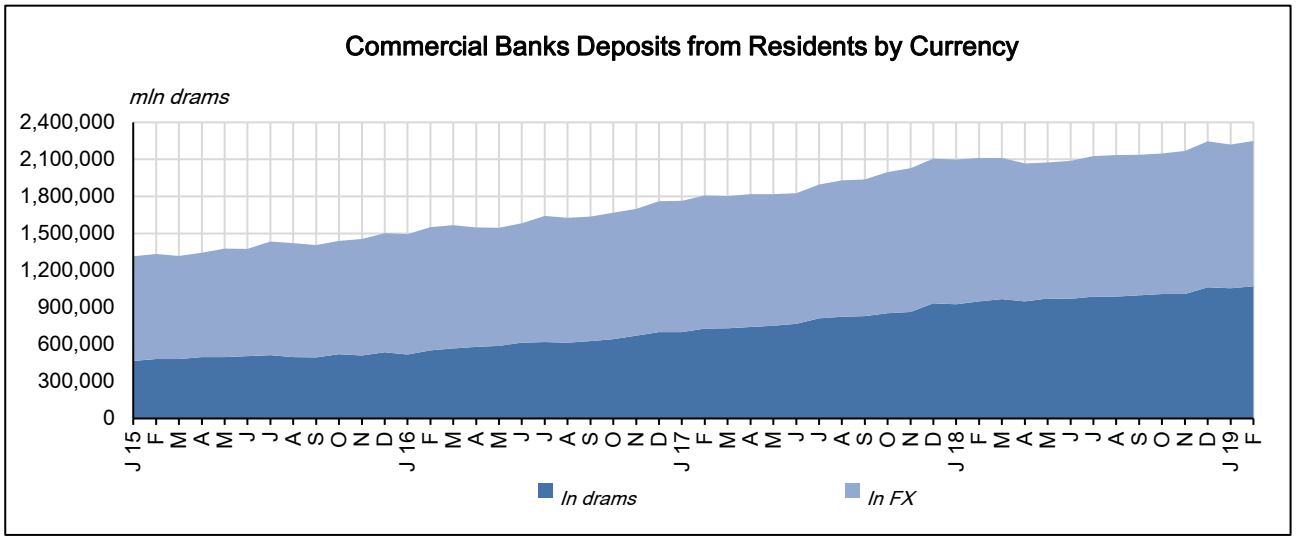
million drams

Deposits	2018	2019	
	D	J	F
Non-residents [2]	**709740**	**736257**	**755183**
In foreign currency	603382	625827	642782
In AMD	106358	110430	112401
Residents	**2247556**	**2221578**	**2249358**
AMD	***1063407***	***1054806***	***1071754***
Demand deposits(including accounts)	380124	362750	358212
Non-financial corporations	174009	176369	165878
Private	166200	168574	157372
Public	7810	7795	8506
Households	166176	145977	153435
Non-profit organizations	31579	31252	31317
Other financial institutions	8360	9152	7583
Time deposits	683283	692056	713542
Non-financial corporations	81779	85903	93026
Private	55272	56127	57160
Public	26508	29776	35867
Households	433503	442274	450110
Non-profit organizations	28906	31354	35989
Other financial institutions	136649	131657	133810
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867	606
In foreign currency	***1184148***	***1166772***	***1177604***
Demand deposits (including accounts)	361299	362731	357642
Non-financial corporations	179742	174504	175977
Private	164120	168232	169246
Public	15622	6271	6731
Households	151970	157721	156193
Non-profit organizations	21506	21605	16627
Other financial institutions	8080	8901	8845
Time deposits	822850	804042	819962
Non-financial corporations	80463	64765	72027
Private	72731	64278	71537
Public	7732	487	490
Households	712163	709060	713837
Non-profit organizations	22424	23044	26869
Other financial institutions	7801	7173	7229
Total deposits (excluding accrued interests)	**2957296**	**2957836**	**3004541**
Total accrued interest	**35004**	**35491**	**36426**
Total deposits (including accrued interests)	**2992300**	**2993327**	**3040967**

[1] Excluding accrued interest.
[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 2015 =100)
240
220
200
180
160
140
120
100
80
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2015 =100)
250
200
150
100
50
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
In drams
In FX (US dollars)


Commercial Banks Deposits from Residents by Currency
mln drams
2,400,000
2,100,000
1,800,000
1,500,000
1,200,000
900,000
600,000
300,000
0
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2018	2019	
	D	J	F
Number of banks	17	17	17
Number of banks by their organizational form	17	17	17
Open joint stock companies	3	3	3
Closed joint stock companies	14	14	14
With foreign equity participation	15	15	15
including over 50%	10	10	10
including over 95%	9	9	9
Share of foreign participation in banks' statutory funds (%)	62.1	62.0	61.6
Number of credit organizations	39	39	39
With foreign equity participation	16	16	16
including over 50%	12	12	12
including over 95%	9	9	9
Share of foreign participants in credit organizations' statutory fund (in %)	7.6	7.6	7.6
Number of insurance companies[1]	7	7	7
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	7	7	7
With foreign equity participation	3	3	3
including over 50%	3	3	3
including over 95%	1	1	1
Insurance brokers	3	3	3
Investment service providers	28	28	28
o/w: banks providing investment services	17	17	17
o/w: investment companies	11	11	11
Number of reporting issuer companies	22	22	22
Number of pawn shops	127	127	128
Licensed within the period	2	0	2
With license declared null within the period	0	0	1
Number of currency exchange offices[2]	213	198	213
Licensed within the period	0	1	0
With license declared null within the period	0	1	1
Number of currency dealers	1	1	1
Payment system organizations	10	10	10
Asset managers	3	3	3
Funds, o/w:	31	31	31
Pension funds	8	8	8
compulsory	6	6	6
voluntary	2	2	2
Investment funds	23	23	23

[1] Includes the number of licensed and operating insurance companies.
[2] Operating currency exchange offices and branches. Excluding temporarily suspended exchange offices.

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.01.2019	28.02.2019	(28.02.2019) – (31.01.2019)
Balance sheet capital	749474	759254	9780
Statutory fund	505091	507091	2000
Profit/loss [1]	151078	157383	6305
o/w:			
Profit (loss) of the reporting period	3707	9940	6232
Interest income	31792	60674	28882
Interest expenses	18265	34918	16653
Non-interest income	9222	19736	10514
Non-interest expenses	11717	24390	12673
Other expenses [2]	7326	11162	3836
Total liabilities	**4233680**	**4287960**	**54279**
o/w:			
Correspondent accounts of banks	20527	12698	-7828
Other liabilities to banks (including CBA)	454325	445007	-9318
Liabilities to other financial institutions	654532	669021	14489
Demand liabilities to legal entities and households	1015475	1026405	10931
Time deposits of legal entities and households	1710520	1753738	43218
Total assets	**4983155**	**5047214**	**64059**
o/w:			
Cash	142893	146166	3273
Correspondent accounts with banks (including CBA)	695520	676634	-18886
Other claims on banks (including CBA)	174714	162025	-12690
Claims on other financial institutions	100154	104933	4779
Government securities	539656	550540	10884
Other securities	74311	74555	244
Loans to legal entities and households	2949558	3020890	71332
Loan investments	**3168502**	**3241376**	**72874**
o/w:			
Standard	3007762	3078203	70441
Watched	62725	66130	3405
Non-standard	40454	44357	3903
Doubtful	57560	52686	-4874

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.2019	Actual indicators 28.02.2019	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.66	17.62	12
$S2^1$ (high liquid assets to total assets ratio)	27.28	26.71	15
$S2^2$ (high liquid assets to demand liabilities ratio)	116.62	112.33	60

[1] Includes profit (loss) of previous and current periods.
[2] Includes net asset allocations, profit tax, calculated dividends, and unusual income/expense.
[3] Includes data of 17 commercial banks in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.01.2019	28.02.2019	(28.02.2019) – (31.01.2019)
Balance sheet capital	304407	292434	-11973
Statutory fund	193579	193613	34
Profit / loss [1]	104672	90564	-14108
O/w:			
Profit (loss) within reporting period	15656	21134	5477
Interest income	4630	8618	3988
Interest expenses	1548	2994	1445
Non-interest income	10334	16661	6327
Non-interest expenses	2122	3847	1725
Net assets provisioning	662	1991	1330
Other expenses [2]	365	757	392
Total liabilities	**267426**	**294667**	**27241**
o/w:			
Funds attracted from banks	85157	89202	4045
Funds attracted from other financial institutions	39295	39210	-85
Demand liabilities to legal entities and households	121	105	-17
Time liabilities to legal entities and households	83748	85824	2076
Total assets	**571833**	**587101**	**15268**
o/w:			
Cash	3062	3160	98
Bank accounts	64351	64858	507
Other claims on banks	131215	131238	23
Claims on other financial institutions	11243	11538	295
Loans	223577	237429	13852
Financial lease	15929	16335	406
Government securities	17732	17919	188
Other securities	27934	27958	24
Loan investments	**361322**	**384871**	**23549**
o/w:			
Standard	338283	360113	21830
Watched	13955	14936	981
Non-standard	4954	5348	394
Doubtful	4130	4388	258

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.2019	28.02.2019	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	38.00	38.90	2 – 10

[1] Includes profit (loss) of previous and current periods.
[2] Includes asset profit tax and calculated dividends.
[3] Calculation of S[1] includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.01.2019	28.02.2019	(28.02.2019) – (31.01.2019)
Cash	33	25	-7
Bank accounts	979	805	-173
Accounts receivable for insurance agreements	9926	10076	150
Share of reinsurers in insurance reserves	4561	5616	1055
Claims for insurance compensation	1382	1523	141
Deposits	18947	18998	50
Loans	80	79	-1
Securities	7513	8047	534
Securities sold through repos	5134	5463	330
Future expenses and advanced payments on insurance	2862	2866	5
Fixed assets	3233	3373	140
Allowance for losses on assets	-727	-743	-15
Other assets	4739	4740	1
Total assets	**58660**	**60868**	**2208**
Drams	57635	59541	1906
FX	1025	1327	303
Amounts payable on insurance indemnity	766	841	75
Amounts transferred to reinsurers and coinsurers	2354	3112	758
Borrowings and loans attracted	1380	1383	3
Insurance reserves	26441	27646	1206
Unearned premium reserves	19780	20938	1158
Claims reserves	5012	5057	45
Other reserves	1649	1651	2
Repos	4860	5157	297
Other liabilities	3684	3776	92
Total liabilities	**39485**	**41916**	**2431**
Drams	37723	39328	1605
FX	1762	2589	826
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	95	-152	-247
Undistributed profit/loss of previous period	1702	1702	0
Other	1335	1359	24
Total equity capital	**19175**	**18952**	**-223**
Other indicators			
Insurance amount	36266348	36695493	429145
Gross total of insurance premiums	8814	13334	4521
Premiums ceded to reinsurers	871	2402	1531
Gross total of insurance indemnity	1876	3949	2073
Share of reinsurer in insurance indemnity	108	204	96

MAIN INDICATORS OF MANDATORY PENSION FUNDS (28.02.2019)

thousand drams

Indicators	Balanced funds		Conservative funds		Fixed income funds		Total	
	Total	o/w: FX	Total	o/w: FX	Total	o/w: FX		o/w: FX
Net assets value (NAV)	2636418	-	165983822	-	1589580	-	170209820	-
Cash and deposits	754989	62496	55758254	2059848	439496	2911	56952738	2125254
Bonds, o/w:	1179978	115979	60860748	5033416	805787	123582	62846512	5272977
Government bonds	688377	-	46346345	400167	440450	-	47475172	400167
Other	491601	115979	14514402	4633250	365337	123582	15371340	4872811
Equity securities [1]	738866	738866	48658697	48658697	333192	333192	49730755	49730755
Other assets	13231	-	2326655	-	12482	1682	2352368	1682
Total assets	2687063	917342	167604353	55751960	1590956	461366	171882372	57130668
Total liabilities	50645	-	1620530	-	1377	-	1672552	-
Net asset value per share (RA drams)	1552	X	1530	X	1567	X	X	X
Funds yield from the beginning of the year, % [2]	56.18	X	53.03	X	54.81	X	X	X
Funds yield from initiation, % [2]	7.32	X	7.67	X	8.82	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 t the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 18	J 19	F 19
Balance sheet capital	**10659**	**10295**	**10518**
Undistributed profit/loss, o/w:	3588	3649	3778
Profit of current period	2467	51	280
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59
Net income on securities selling	389	10	35
Statutory capital	4160	4215	4215
Total liabilities	**45935**	**46597**	**47972**
Loans from banks	945	917	888
Repos with banks	39109	41859	42614
Total balance sheet assets	**56594**	**56892**	**58489**
Cash	2	3	3
Bank accounts	1224	1468	1516
Securities sold by repos	39889	42362	43520
Securities purchased by repos	1816	2887	2876
Government securities	4219	3193	2887
Other securities	3335	3543	3542

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 18	J 19	F 19
Operations of banks providing investment services	236302.2	212545.9	172466.6
Share securities	11226.9	11584.8	14012.6
O/w: listed	59.6	2.2	10.9
Corporative bonds	7337.6	4646.1	7625.0
O/w: listed	6032.9	3046.1	4210.8
Government securities	21491.9	29050.3	17254.3
O/w: listed	5339.4	5428.2	4825.3
Repos/reverse repos	196245.8	167264.7	133574.7
O/w: listed	883.5	547.0	860.0
Operations by investment companies	57634.1	68798.5	57023.7
Share securities	0.1	9.6	858.5
o/w: listed	0.1	0.0	858.5
Corporative bonds	725.0	796.8	1398.8
o/w: listed	603.6	777.1	1221.1
Government securities	6060.2	5050.1	2268.3
o/w: listed	-	-	-
Repos/reverse repos	50848.8	62942.0	52498.1
o/w: listed	883.5	480.5	675.3

[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 18	J 19	F 19
Cash for trust management	167	201	192
Securities for trust management	4604	5231	5240
o/w: government bonds	4604	5231	5240

SECURITIES FOR CUSTODY

Indicators	D 18	J 19	F 19
Government securities *(million drams)*	25874	26077	25617
Non-government securities *(million pcs)*	38	34	40

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.01.2019	28.02.2019	(28.02.19)–(31.01.2019)
Gross profit/loss	333387	737913	404526
Operational profit/loss	55141	169013	113872
Other non-operational profit/loss	69509	104389	34881
Net profit/loss less profit tax	91877	252286	160409
Cash and cash equivalents	4712245	5379390	667145
Bank accounts	7203077	7384883	181806
Current financial investments	1138471	1264657	126187
Receivables	3848746	3816638	-32109
Software	3371795	3374715	2920
Fixed assets	14666662	14584969	-81692
Other assets	7421037	7406981	-14056
Total assets	**38990237**	**39837518**	**847282**
Received short- term and long-term borrowings and loans	1873355	1873625	270
Advance and other current payables	7433258	8174676	741418
E-money	624890	765907	141016
Other liabilities	8544029	8322955	-221074
Total liabilities	**18475533**	**19137163**	**661630**
Net statutory capital	4814235	4814235	0
Undistributed profit / uncovered loss within current period	98087	278237	180150
Undistributed profit / uncovered loss within pervious period	5203530	5244050	40520
Reserve capital	490117	490117	0
Other elements of own capital	9908733	9873715	-35018
Total capital	**20514703**	**20700355**	**185652**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2018		
December	8139	7917
2019		
January	8281	7980
February	8464	8088

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 18	J 19	F 19
Circulation volume (thousandands)			
USD	80058	53974	58878
EUR	10879	7291	7708
RUB	2299724	1764766	1562147
Buying average exchange rate			
USD	483.54	483.78	486.73
EUR	555.11	550.16	551.06
RUB	7.08	7.18	7.35
Selling average exchange rate			
USD	485.03	485.43	488.10
EUR	557.82	552.54	553.39
RUB	7.10	7.20	7.37

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 18	J 19	F 19
CBA e-payment system *(w/o stock exchange transfers)*			
Value *(million drams)*	1664288	1330810	1366572
Volume	370266	225454	261214
CBA system of Government securities accounting and settlement [1]			
Value *(million drams)*	148709	99187	82120
Volume	217	185	163
Total transfers			
Value *(million drams)*	1812997	1429997	1448692
Volume	370483	225639	261377
Stock exchange transactions			
Value *(million drams)*	458425	377736	428936
Volume	640	558	593
Total transfers (including transfers for stock exchange transactions)			
Value *(million drams)*	2271422	1807733	1877627
Volume	371123	226197	261970

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 18	J 19	F 19
By paper-based payment orders			
Value *(million drams)*	389661	197376	275370
Volume	933991	773427	826452
By e-payment orders			
Value *(million drams)*	2593603	2087829	2072382
Volume	1961395	1540138	1648191
By checks			
Value *(million drams)*	351	179	194
Volume	164	105	99
Non-cash operations by cards			
Value *(million drams)*	42847	36395	37758
Volume	1979162	1899176	1890215
Total			
Value *(million drams)*	3026462	2321780	2385704
Volume	4874712	4212846	4364957

[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 18	J 19	F 19
VISA	806299	829829	841669
ArCa	629001	630213	622527
Master Card	545705	548992	553238
Amex	11532	11412	11345
Other	31533	31380	31625
VISA	**2024070**	**2051826**	**2060404**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 19	F 18
ATM			
Value *(million drams)*	310	221	238
Volume	16540	13939	13889
Cash withdrawal via ATM			
Value *(million drams)*	144576	96290	111034
Volume	2643577	2059577	2217128
Cash-in via ATM			
Value *(million drams)*	3963	2744	3003
Volume	47904	36606	41529
Total operations via ATM			
Value *(million drams)*	148849	99255	114275
Volume	2708021	2110122	2272546
POS terminals and imprinters			
Value *(million drams)*	19548	15079	15835
Volume	921608	816929	822463
Cash withdrawal via POS terminals/ imprinters			
Value *(million drams)*	12127	8340	8491
Volume	34269	22903	27032
Total operations via POS terminals/ imprinters			
Value *(million drams)*	31676	23419	24326
Volume	955877	839832	849495
Internet environment operations			
Value *(million drams)*	22989	21096	21777
Volume	1041014	1068339	1058447
Total			
Value *(million drams)*	203514	143770	160378
Volume	4704912	4018293	4180488

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 19	F 19
Cash withdrawal			
Value *(million drams)*	1835	1718	1530
Volume	14105	13362	12408
Non-cash transactions			
Value *(million drams)*	9106	9873	8434
Volume	331681	358349	344197
Total			
Value *(million drams)*	10941	11590	9964
Volume	345786	371711	356605