MONETARY OVERVIEW

(MARCH 2019)

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodical that presents Statsitical 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.

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
E-mail: statistics@cba.am

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

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MACROECONOMIC INDICATORS

Items	*February 2019*	*Real growth rate in February 2019 over February 2018 (%)*	*March 2019*	*Real growth rate in March 2019 over March2018 (%)*
Economic activity indicator		7.6		6.2
Industrial production *(million drams)*	137772.6	4.7	160898.7	2.2
Construction *(million drams)*	14349.9	21.3	22612.1	0.5
Retail trade turnover *(million drams)*	224248.5	8.3	239662.6	5.3
Volume of services *(million drams)*	137914.7	19.3	153136.1	16.9
Electricity production *(million kW/h)*	574.6	-14.5	628.2	3.4
Average monthly nominal salary per employee *(drams)*	209638[1]	1.7[2]	218275[3]	6.9[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
March	0.1	0.7	-3.0	-0.9
January - March 2019 over January - March 2018	1.5	0.3	-4.3	-2.8

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	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	1.9
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	*March 2019 over March 2018 (%)*	*Contribution (percentage point)*
Inflation	**1.9**	
Food products and soft drinks	3.4	1.4
Alcohol, tobacco products	4.4	0.2
Clothing and footwear	3.1	0.1
Consumer services, water, electricity, gas and fuel supply	0.0	0.0
Household goods, electrical household appliances and daily housekeeping	0.9	0.0
Human health	1.6	0.1
Transportation	-0.8	-0.1
Communication	-0.6	0.0
Arts, entertainment and recreation	-3.1	0.0
Education	1.2	0.0
Accommodation and food service	2.7	0.0
Other goods and services	1.0	0.1

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	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	0.6
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)*
March 2019 over March 2018, %	
Core inflation, o/w:	**0.6**
Chicken	0.2
Filter cigarettes	0.2
Beef	0.1
Chicken eggs	0.1
Chicken legs	0.1
Wheat flour	0.1
Firewood	0.1
Sausages	0.0
Natural gas vehicle	-0.1
Petrol	-0.1
International travel agency combined activities	-0.1
Cheese (home made)	-0.1
Cheese (made of cow milk)	-0.1
Sugar	-0.1
Pork	-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	*February 2018 (million US dollars)*	*January - February 2019 over January - February 2018 (%)*	*March 2018 (million US dollars)*	*January - March 2019 over January - March 2018 (%)*
Exports *(FOB)*	337.9	88.4	543.0	91.4
Imports *(CIF)*	674.0	94.4	1085.8	96.9
Trade deficit	336.1	101.5	542.8	103.1

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

thousand US dollars

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

հազար ԱՄՆ դոլար

Country	2019					
	March			March – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	71998	27293	44704	195637	119731	75906
USA	21639	21248	391	57426	52627	4799
Ukraine	794	1223	-429	2220	3229	-1009
Kazakhstan	1976	355	1621	6133	1036	5098
Germany	3476	2552	924	9121	7421	1700
Spain	944	1149	-205	2571	2896	-325
France	2702	1718	984	7021	3663	3359
UAE	1292	1022	269	4666	4110	557
China	267	4628	-4361	1156	11426	-10270
Turkey	203	813	-610	525	2060	-1534
Other countries	26845	30081	-3236	104988	78423	26565
Total	**132136**	**92083**	**40053**	**391466**	**286622**	**104844**

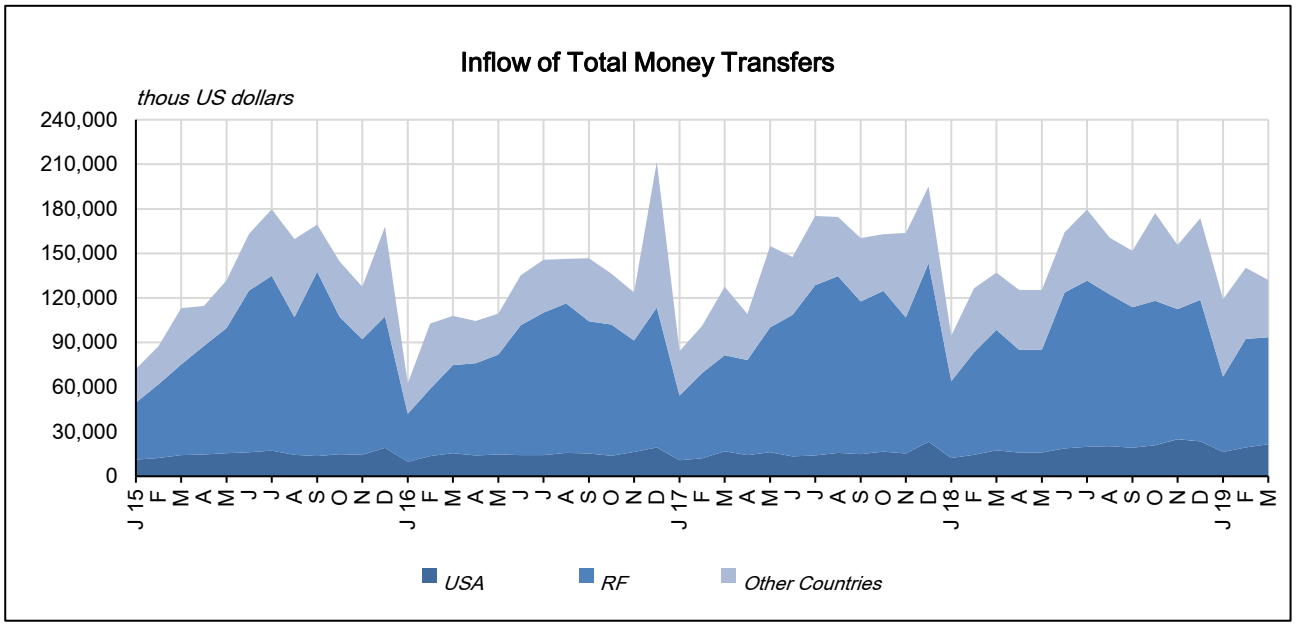
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

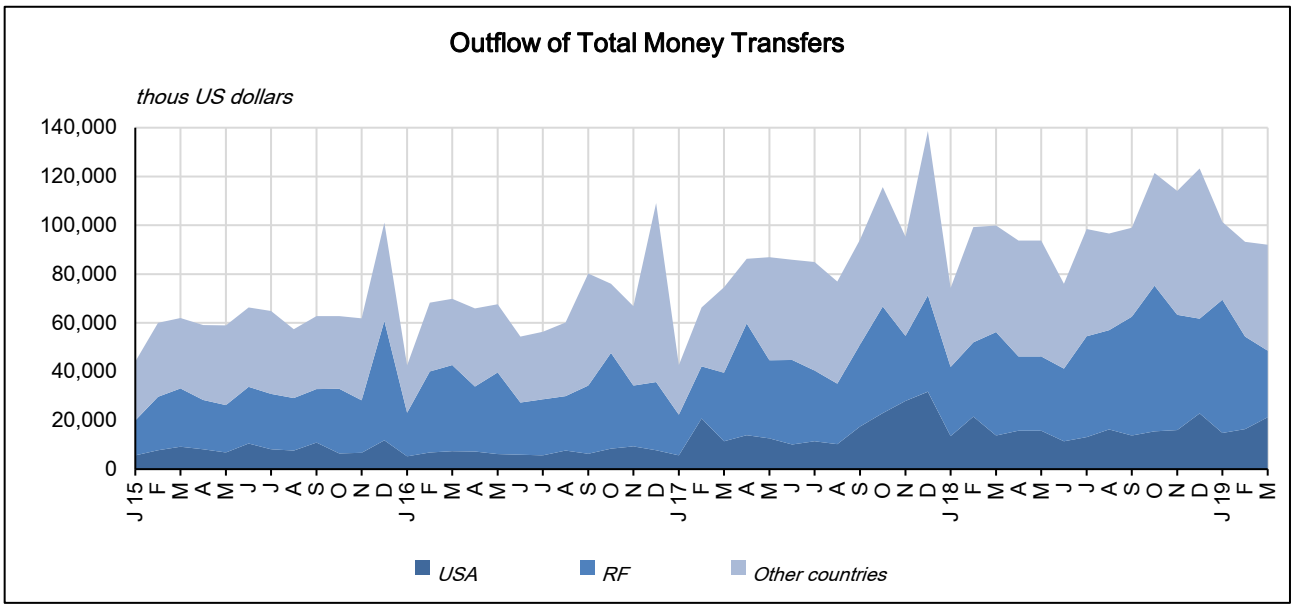
million Drams

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

մլն ՀՀ դրամ

Country	2019					
	March			March – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	35092	13305	21787	95356	58320	37036
USA	10555	10352	203	27987	25637	2350
Ukraine	387	597	-209	1082	1574	-492
Kazakhstan	963	173	790	2988	505	2483
Germany	1695	1245	450	4446	3618	828
Spain	461	560	-100	1253	1412	-159
France	1317	839	478	3421	1786	1635
UAE	629	499	131	2272	2002	270
China	130	2257	-2127	563	5565	-5001
Turkey	99	397	-297	256	1004	-748
Other countries	13088	14667	-1579	51135	38231	12905
Total	**64417**	**44890**	**19527**	**190760**	**139653**	**51107**





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)	141.8	140.9	140.7									
Nominal effective exchange rate (1997=100)	280.6	277.4	278.2									

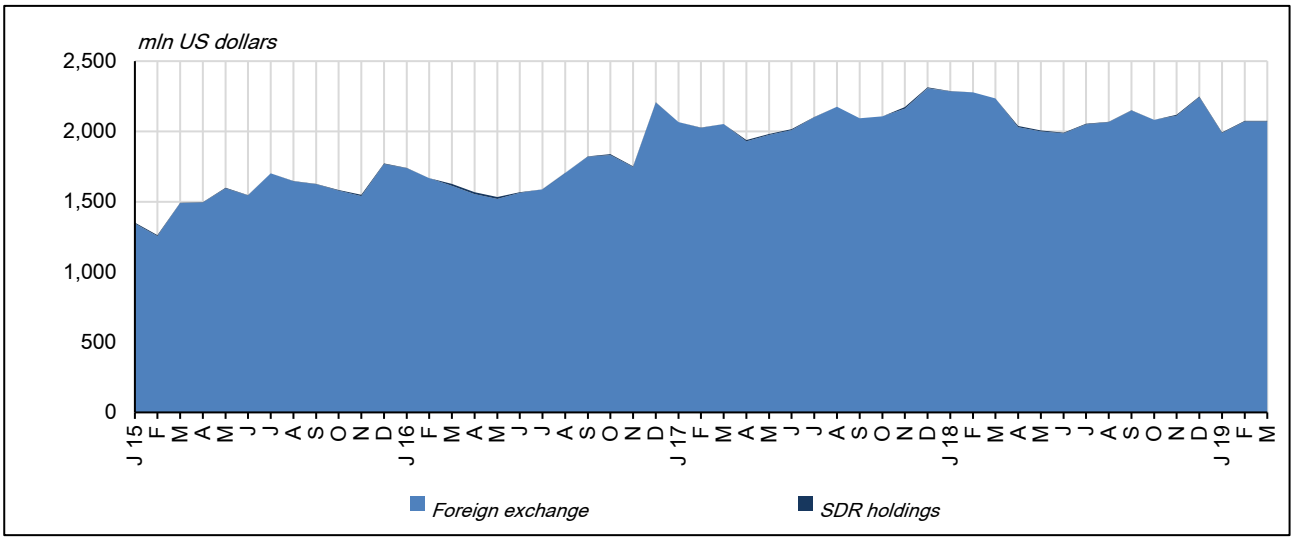
[1] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100
[2] Data presented are the CBA estimation and are subject to periodic review.
[3] Growth means appreciation.

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

million US dollars

Indicators	2018	2019		
	D [3]	J	F	M[4]
Gross international reserves	**2259.3**	**1994.2**	**2074.3**	**2151.1**
Gold	0.0	0.0	0.0	0.0
SDR holdings in the IMF	6.0	5.0	3.5	2.1
Reserve position in the IMF	0.0	0.0	0.0	0.0
Foreign exchange [2]	2253.4	1989.2	2070.8	2149.0

[1] Calculated using actual exchange rates.
[2] Includes only assets in convertible currencies.
[3] Including the CBA closing entries.
[4] Data are preliminary. The CBA closing entries are not included.



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

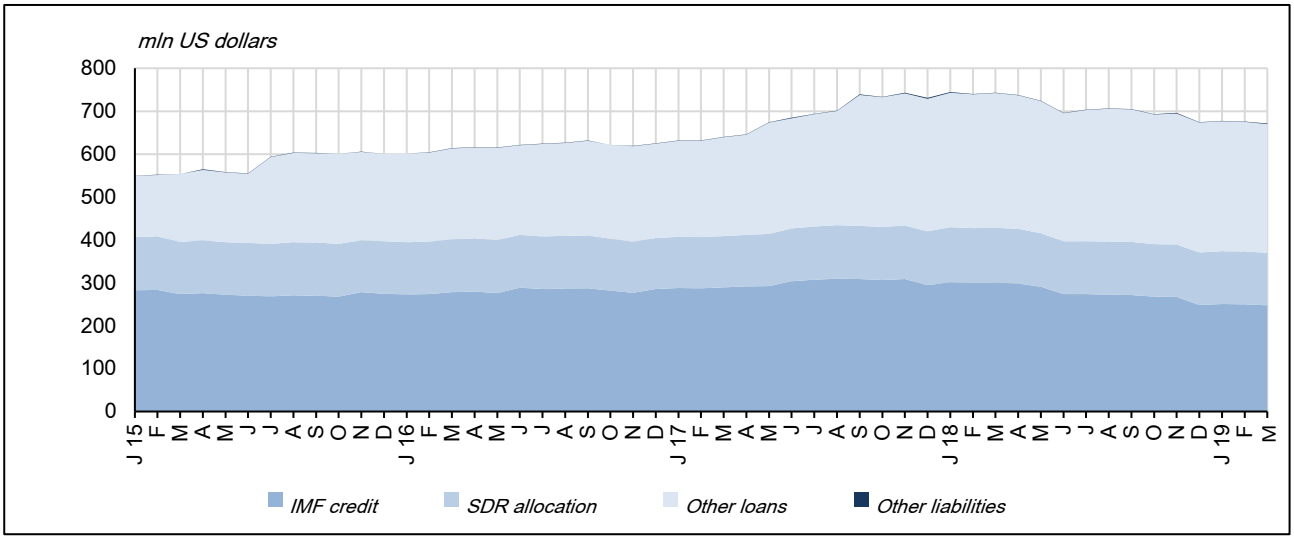
million US dollars

Indicators	2018	2019		
	D [2]	J	F	M [3]
Gross foreign liabilities	**676.3**	**677.5**	**675.9**	**671.0**
IMF credit	249.2	250.7	250.0	247.3
SDR allocation	122.6	123.3	123.1	122.4
Other loans	302.9	302.5	302.1	300.4
Other liabilities	1.7	1.0	0.8	0.9

[1] Calculated using actual exchange rates. Including liabilities in convertible currencies and Armenian drams.

[2] Including the CBA closing entries.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million Drams

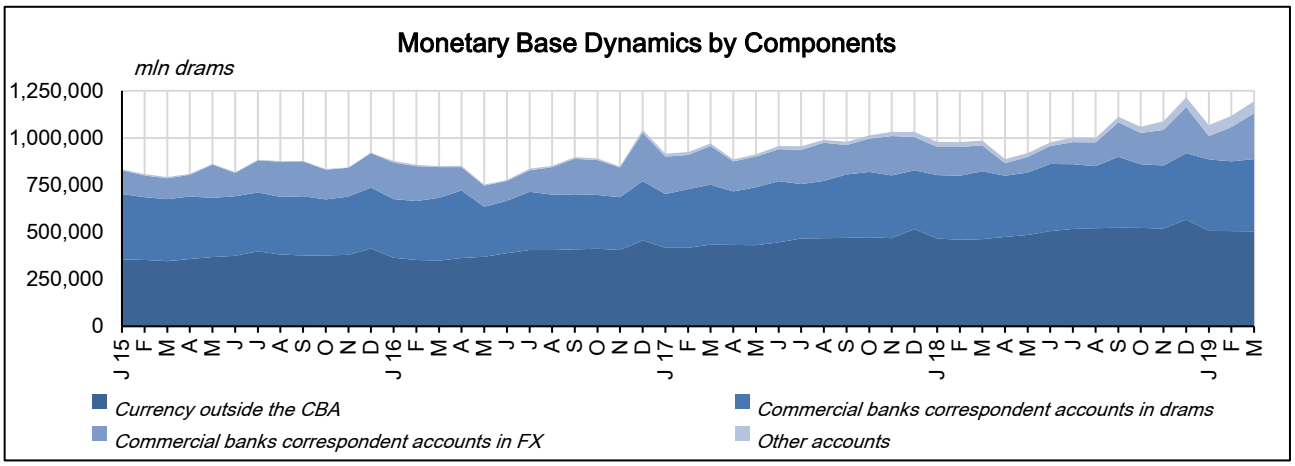
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2018			
December[1]	13697	185968	**-172271**
2019			
January	13593	240215	**-226622**
February	13437	232881	**-219444**
March	13538	229752	**-216214**

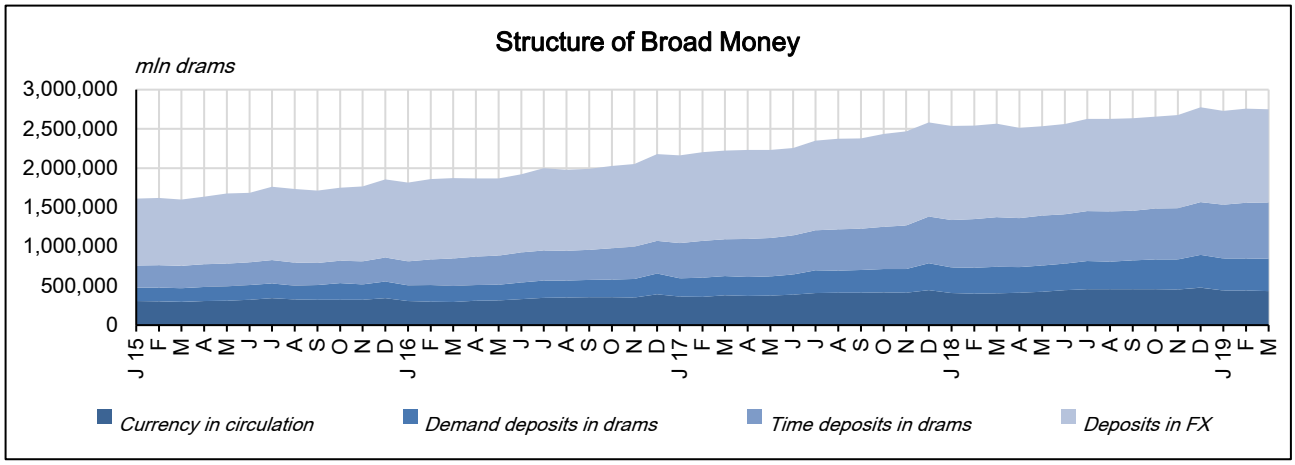
[1] *Including the CBA closing entries.*

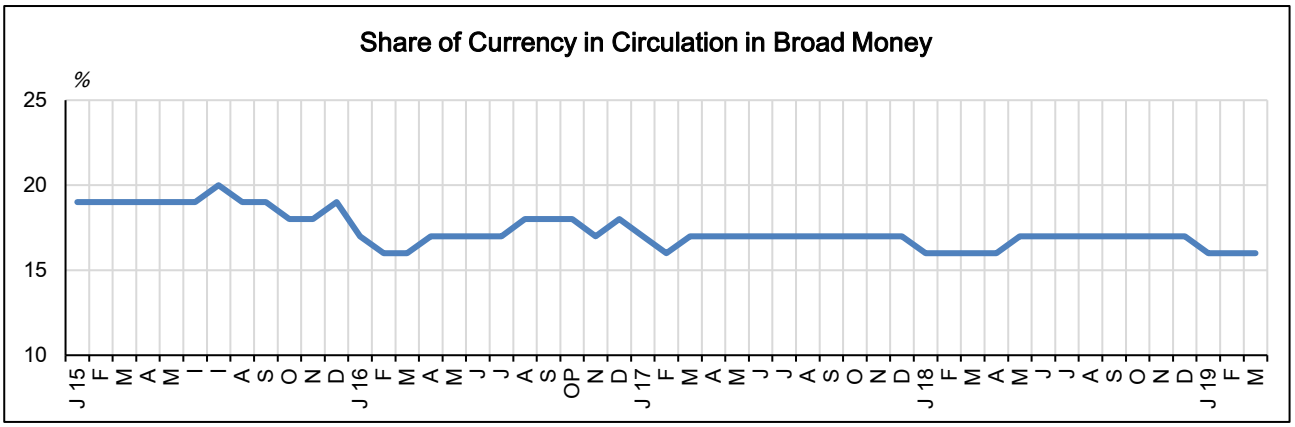
MONETARY AGGREGATES AND MONEY MULTIPLIERS

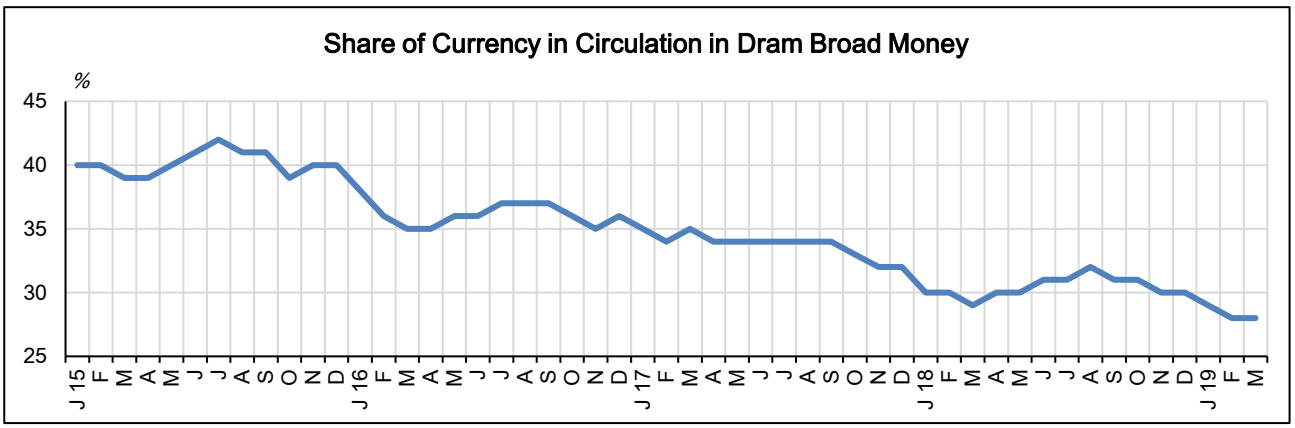
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] ((million drams)	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
March	1195608	434436	408860	843296	720887	1564183	1185961	2750144	2.30	1.65

[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 M
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 M
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 M


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 M

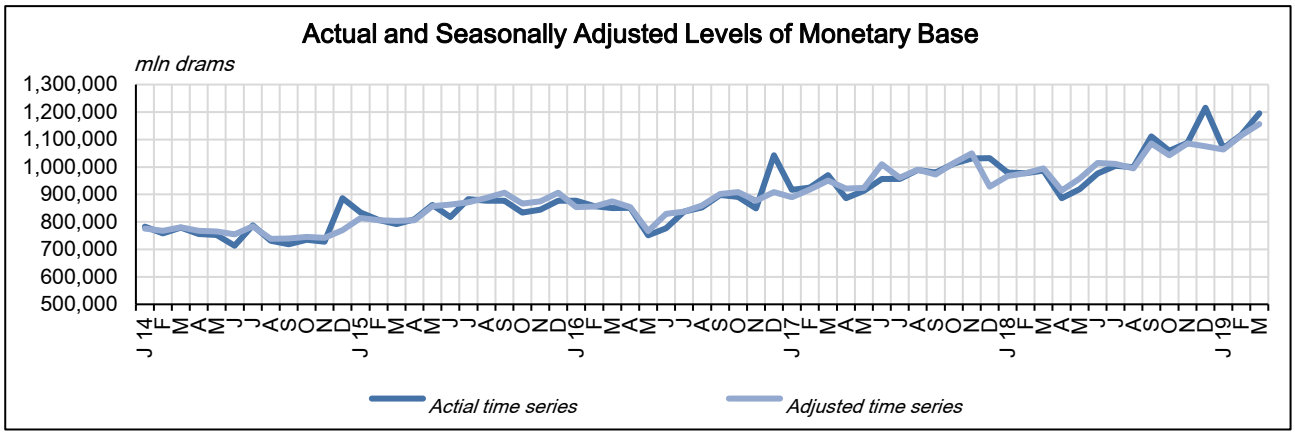
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

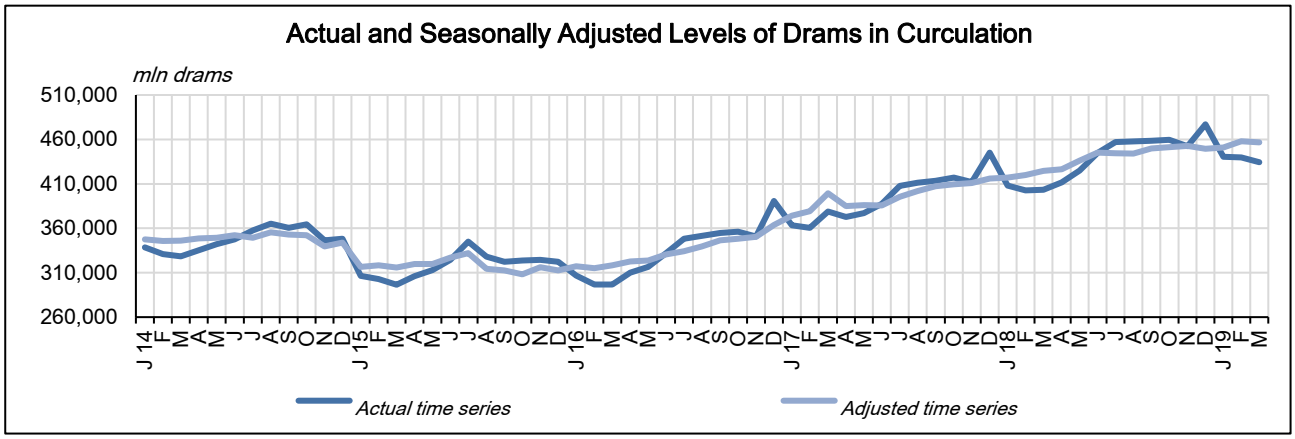
million Drams

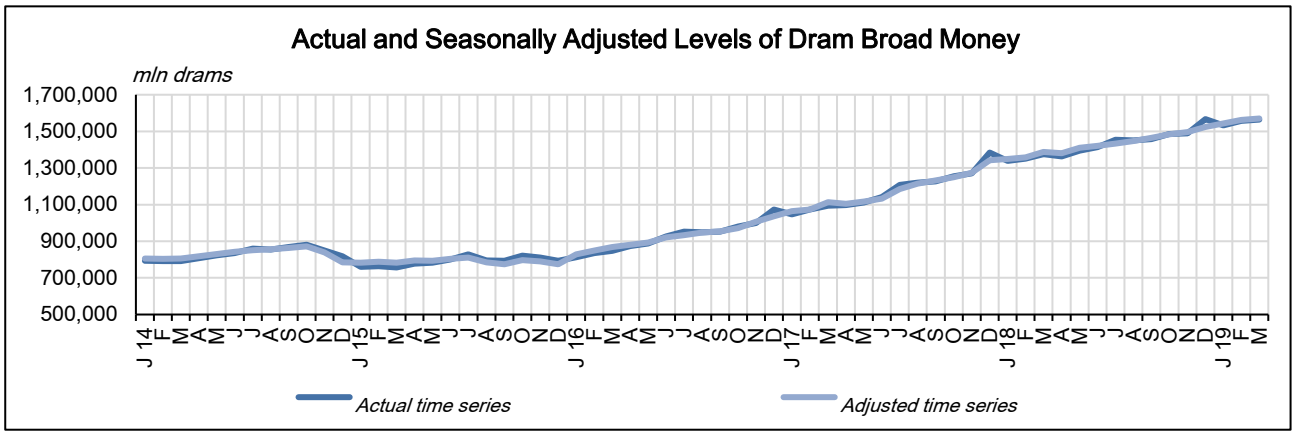
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	970525	418352	744172	1349215	2534434
February	980089	421422	746124	1358690	2536578
March	993992	425208	764179	1383566	2566415
April	915814	425189	760468	1376397	2530276
May	972578	434829	780606	1407104	2557946
June	1019346	443758	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
March	1156139	456615	859509	1570161	2754012

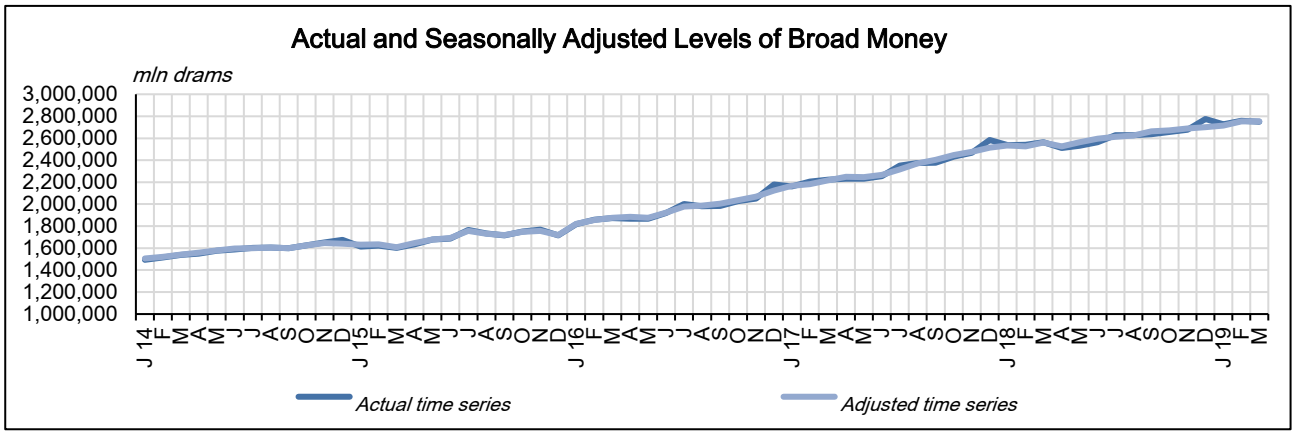
[1] Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

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
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
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
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
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million Drams

ՑՈՒՑԱՆԻՇՆԵՐ	2018	2019		
	D [2]	J	F	M[3]
(balance as of the end of period)				
NET INTERNATIONAL RESERVES [1]	***765792***	***641240***	***684789***	***719971***
NET DOMESTIC ASSETS	***449794***	***427106***	***432354***	***475636***
Government	-172260	-226622	-219444	-216214
Banks	299069	326280	326769	364324
including repo agreements	163433	180879	180074	220323
CBA foreign currency swap (foreign currency attraction)	5351	0	0	0
Deposits (-)	-12306	0	0	0
Deposit auction (-)	0	0	0	0
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0
Other assets net	322985	327449	325029	327527
MONETARY BASE	***1215585***	***1068346***	***1117143***	***1195608***
Currency outside the CBA	566706	506946	505126	503301
Correspondent accounts in drams	351870	378781	369895	384621
Correspondent accounts in foreign currency	244798	123751	183123	243170
Other accounts	52211	58868	58998	64516
Other accounts in drams	40796	47275	53756	59262
Other accounts in foreign currency	11415	11593	5242	5254
(changes over the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-124552***	***43549***	***35182***
NET DOMESTIC ASSETS	***-***	***-22687***	***5248***	***43282***
Government	-	-54362	7178	3231
Banks	-	27210	490	37554
including repo agreements	-	17446	-805	40249
Deposits (-)	-	-12306	0	0
Deposit auctions (-)	-	0	0	0
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	4464	-2420	2497
MONETARY BASE	***-***	***-147240***	***48797***	***78465***
Currency outside the CBA	-	-59761	-1819	-1826
Correspondent accounts in drams	-	26912	-8886	14725
Correspondent accounts in foreign currency	-	-121047	59372	60047
Other accounts	-	6657	130	5518
Other accounts in drams	-	6479	6481	5505
Other accounts in foreign currency	-	178	-6351	13
(percentage changes over the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-16.3***	***6.8***	***5.1***
NET DOMESTIC ASSETS	***-***	***-5.0***	***1.2***	***10.0***
Government	-	-31.6	3.2	1.5
Banks	-	9.1	0.2	11.5
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets, net	-	1.4	-0.7	0.8
MONETARY BASE	***-***	***-12.1***	***4.6***	***7.0***
Currency outside the CBA	-	-10.5	-0.4	-0.4
Correspondent accounts in drams	-	7.6	-2.3	4.0
Correspondent accounts in foreign currency	-	-49.4	48.0	32.8
Other accounts	-	12.7	0.2	9.4

[1] *Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using actual exchange rates*
[2] *Including the CBA closing entries.*
[3] *Data are preliminary. The CBA closing entries are not included.*

COMMERCIAL BANKS SURVEY

million Drams

Indicators	2018	2019		
	D	J	F	M
NFA (in convertible currency)	**-852445**	**-747581**	**-830956**	**-879544**
Foreign assets in convertible currency	416508	545444	499994	450271
Foreign liabilities in convertible currency (-)	-1101765	-1123876	-1155841	-1147150
Foreign liabilities in drams (-)	-167188	-169149	-175109	-182665
NDA	**3129845**	**2998949**	**3110938**	**3139551**
Net claims on Government	505901	496111	509471	541679
Claims on Government	539890	531316	543568	575329
Liabilities to Government (-)	-33990	-35205	-34098	-33650
Net claims on the CBA	430443	288048	331345	371335
Claims on the CBA	697046	573937	616669	693246
Liabilities to the CBA (-)	-266603	-285889	-285324	-321911
Economy	3015024	3030507	3094433	3091053
Non-financial corporations	1642773	1641912	1677211	1642063
in drams	360352	357434	358273	361827
in foreign currency	1218675	1219197	1253548	1213811
Securities	63746	65281	65390	66425
Households	1153271	1169452	1193752	1224420
in drams	852393	871136	895459	925002
in foreign currency	300878	298316	298294	299419
Nonprofit organizations	120347	118612	118430	112048
in drams	66807	65111	65660	60368
in foreign currency	53540	53501	52770	51680
Other financial institutions	98633	100531	105041	112522
in drams	73923	78539	81319	82832
in foreign currency	24710	21992	23722	29690
Other assets net	-821522	-815717	-824312	-864516
Foreign assets in drams	57458	57483	58210	58411
Foreign assets in non-convertible currency	631	466	416	436
Foreign liabilities in non-convertible currency (-)	-89	-113	-113	-81
Investments in equity	6618	6697	6765	6780
Interbank claims	78664	72938	55609	76996
Other assets	255285	248151	254628	262486
Interbank liabilities (-)	-76092	-70214	-52643	-73536
Bonds issued (-)	-121006	-122504	-125858	-127956
Capital accounts (-)	-747125	-748101	-758921	-767414
Other liabilities (-)	-275867	-260519	-262403	-300637
DEPOSITS	**2277401**	**2251368**	**2279982**	**2260006**
Deposits in drams	1083044	1074390	1091852	1097825
Demand deposits	380570	362940	358514	354149
Time deposits	702474	711450	733338	743676
Deposits in foreign currency	1194356	1176978	1188131	1162181
Demand deposits	361340	362761	357698	344047
Time deposits	833016	814217	830433	818135

CREDIT ORGANIZATIONS SURVEY

million Drams

Indicators	2018	2019		
	D	J		F
NFA (in convertible currency)	**7991**	**7786**	**5488**	**10609**
Foreign assets in convertible currency	86261	90782	89828	94128
Foreign liabilities in convertible currency (-)	-68078	-72728	-74036	-73378
Foreign liabilities in drams (-)	-10192	-10267	-10304	-10141
NDA	**41581**	**44753**	**50843**	**53825**
Net claims on Government	10203	9832	9832	9592
Claims on Government	18230	17750	17944	17924
Liabilities to Government (-)	-8027	-7918	-8112	-8332
Net claims on depository corporations	120069	124841	121983	113235
Claims on depository corporations	196647	198495	198839	197671
Liabilities to depository corporations (-)	-76578	-73654	-76856	-84436
Economy	252352	260979	276377	294668
Non-financial corporations	58895	65263	72729	87772
In drams	14438	14025	14617	14414
In foreign currency	18785	25778	32502	48042
Securities	25671	25461	25610	25316
Households	190835	194652	202636	205969
In drams	147461	151062	158447	161588
In foreign currency	43374	43590	44189	44380
Non-profit organizations	1116	1063	1010	927
In drams	959	917	875	804
In foreign currency	157	146	135	123
Other financial institutions	1507	1	1	1
In drams	1505	0	0	0
In foreign currency	1	1	1	1
Other assets net	-341043	-350900	-357349	-363671
Foreign assets in drams	12	14	13	13
Foreign assets in non-convertible currency	17	20	36	31
Foreign liabilities in non-convertible currency (-)	0	0	0	0
Investments in equity	2879	2857	2877	2886
Claims on credit organizations	11398	11281	11562	11408
Other assets	13579	13378	15244	16457
Liabilities to credit organizations (-)	-11398	-11281	-11562	-11408
Bonds issued (-)	-15194	-15318	-14271	-14360
Capital accounts (-)	-309384	-318183	-305236	-311257
Other liabilities (-)	-32952	-33668	-56012	-57441
BORROWINGS	**49572**	**52539**	**56331**	**64434**
Borrowings in drams	36096	36569	37370	37725
Demand borrowings	35	14	2	31
Time borrowings	36061	36554	37368	37694
Borrowings in foreign currency	13476	15970	18961	26709
Demand borrowings	111	107	103	99
Time borrowings	13365	15864	18858	26610

DEPOSITORY CORPORATIONS SURVEY [1]

million Drams

Indicators	2018	2019		
	D [6]	J	F	M[7]
(balance as of the end of period)				
NET FOREIGN ASSETS [2]	***-78661***	***-98555***	***-140679***	***-148965***
NET DOMESTIC ASSETS	***2853756***	***2826087***	***2900176***	***2899109***
Government	343843	279320	299858	335057
Economy	3231973	3259981	3337461	3345707
Non-financial corporations	1701668	1707175	1749940	1729835
o/w: accrued interests	44225	45654	46217	47948
Households	1348767	1368755	1401067	1435052
o/w: accrued interests	16432	17518	17312	18873
Non-profit organizations	121462	119675	119440	112974
o/w: accrued interests	774	744	719	826
Other financial institutions	60075	64376	67014	67846
o/w: accrued interests	112	111	115	142
Other assets, net	-722059	-713214	-737143	-781656
DRAM BROAD MONEY [3]	***1566824***	***1533602***	***1558061***	***1564183***
BROAD MONEY [4]	***2775095***	***2727532***	***2759497***	***2750144***
Currency in circulation	476996	440502	439845	434436
Demand deposits in drams [5]	418276	406887	408665	408860
o/w: accrued interests	435	202	308	383
Time deposits in drams	671552	686214	709551	720887
o/w: accrued interests	20139	20339	20987	20672
Deposits in foreign currency	1208271	1193930	1201436	1185961
Demand [5]	367361	369373	357362	346371
o/w: accrued interests	42	30	56	53
Time	840910	824557	844074	839590
o/w: accrued interests	10238	10250	10559	10851
(changes over previous period)				
NET FOREIGN ASSETS	***-***	***-19894***	***-42124***	***-8286***
NET DOMESTIC ASSETS	***-***	***-27670***	***74090***	***-1068***
Government	-	-64523	20538	35200
Economy	-	28008	77480	8246
Non-financial corporations	-	5507	42765	-20105
o/w: accrued interests	-	1429	563	1731
Households	-	19988	32312	33985
o/w: accrued interests	-	1086	-207	1561
Non-profit organizations	-	-1787	-235	-6466
o/w: accrued interests	-	-30	-25	106
Other financial institutions	-	4301	2638	832
o/w: accrued interests	-	-1	5	27
Other assets, net	-	8845	-23928	-44513
DRAM BROAD MONEY	***-***	***-33222***	***24459***	***6122***
BROAD MONEY	***-***	***-47563***	***31966***	***-9353***
Currency in circulation	-	-36495	-657	-5408
Demand deposits in drams	-	-11389	1778	195
o/w: accrued interests	-	-233	106	76
Time deposits in drams	-	14661	23338	11336
o/w: accrued interests	-	200	648	-315
Deposits in foreign currency	-	-14341	7507	-15475
Demand	-	2012	-12011	-10991
o/w: accrued interests	-	-12	26	-3
Time	-	-16353	19517	-4484
o/w: accrued interests	-	12	309	292

(percentage changes over previous period)				
NET FOREIGN ASSETS	***-***	***-25.3***	***-42.7***	***-5.9***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.0***
Government	-	-18.8	7.4	11.7
Economy	-	0.9	2.4	0.2
Non-financial corporations	-	0.3	2.5	-1.1
Households	-	1.5	2.4	2.4
Non-profit organizations	-	-1.5	-0.2	-5.4
Other financial institutions	-	7.2	4.1	1.2
Other assets net	-	1.2	-3.4	-6.0
DRAM BROAD MONEY	***-***	***-2.1***	***1.6***	***0.4***
BROAD MONEY	***-***	***-1.7***	***1.2***	***-0.3***
Currency in circulation	-	-7.7	-0.1	-1.2
Demand deposits in drams	-	-2.7	0.4	0.0
Time deposits in drams	-	2.2	3.4	1.6
Deposits in foreign currency	-	-1.2	0.6	-1.3
Demand	-	0.5	-3.3	-3.1
Time	-	-1.9	2.4	-0.5

[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.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million Drams

Indicators	2018	2019		
	D [3]	J	F	M[4]
Net foreign assets of the CBA [2]	765863	641350	684897	720093
Gross foreign assets	1093065	971258	1015920	1046506
Gross foreign liabilities (-)	-327202	-329908	-331023	-326413
Net foreign assets of commercial banks	-794444	-689745	-772444	-820779
Gross foreign assets	474597	603393	558619	509117
Gross foreign liabilities (-)	-1269041	-1293138	-1331063	-1329896
Net foreign assets of credit organizations	8020	7820	5536	10652
Gross foreign assets	86290	90815	89876	94172
Gross foreign liabilities (-)	-78270	-82995	-84340	-83519
Total	**-20561**	**-40574**	**-82010**	**-90034**

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

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
March	42.3	50.2	49.9	60.4	52.7

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	M
DEPOSITS				
Up to 1 year				
Non-financial corporations				
AMD	9.1	10.2	9.9	10.1
USD	1.6	2.6	2.2	3.6
Households				
AMD	8.2	8.0	7.7	8.3
USD	2.9	2.8	2.7	2.8
Over 1 year				
Non-financial corporations				
AMD	11.2	10.4	9.8	10.3
USD	4.6	4.8	5.2	4.6
Households				
AMD	9.6	9.5	9.8	9.6
USD	4.8	4.6	4.8	4.6
LOANS				
Up to 1 year				
Non-financial corporations				
AMD	10.5	11.9	11.4	11.3
USD	8.2	8.5	8.0	8.0
Households [1]				
AMD	14.0	14.4	14.4	14.3
USD	9.4	12.3	11.2	11.0
Over 1 year				
Non-financial corporations				
AMD	11.2	11.6	11.0	11.1
USD	7.7	9.2	8.4	7.7
Households [1]				
AMD	11.7	12.9	13.6	13.1
USD	11.4	12.3	11.6	11.3
Mortgage loans of households				
AMD	10.5	10.8	10.9	11.0
USD	9.5	9.7	10.0	9.9
Consumer loans				
AMD	12.2	13.2	13.9	13.4
USD	11.3	12.9	12.2	11.9
Yield on securities issued by the CBA [2,3]	-	-	-	-
Yield on Treasury bills [3]	6.2	6.2	6.1	6.1
Yield on Treasury notes [3]	8.0	-	8.5	8.2
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
30.01.2019-12.03.2019	5.75	4.25	7.25
13.03.2019-	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	-	-
March	622050	20000	-	69300	-	-	-	-

[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	-	-	-	-
March	-	-	-	-

[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
March	***132749***	***6.07***	***93922***	***6.31***	***5547***	***6.18***	***4401***	***6.49***	***236618***	***6.18***	***55770***	***5.84***
Maximum interest rate		6.50		7.25		8.75		9.50		9.50		6.00
Minimum interest rate		5.00		6.15		4.25		5.75		4.25		5.00
Standard deviation		0.17		0.11		0.87		1.19		0.40		0.14
Total	***404018***	***6.15***	***264622***	***6.38***	***25956***	***6.46***	***22628***	***6.37***	***717224***	***6.25***	***191376***	***5.94***
Maximum interest rate		9.00		7.50		8.75		9.50		9.50		6.25
Minimum interest rate		5.00		5.75		4.25		5.75		4.25		5.00
Standard deviation		0.22		0.16		0.66		1.07		0.36		0.21

[1] *The CBA transactions in repo market are not included.*

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (MARCH 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	3351266	8.0	10.6	21.0	3.1	5565868	10.3	12.3	21.0	3.3	867579	8.0	9.6	19.8	3.3
in USD	7000	8.0	8.0	8.0	0.0	623	7.8	8.6	12.0	1.4	920	6.5	8.2	10.5	1.2
in EUR	0	0	0	0	0	17	8.5	9.5	20.8	5.4	1453	4.5	4.5	6.5	1.0
Households															
in AMD	56681	9.7	14.3	22.2	3.4	1970854	7.6	17.4	22.7	3.4	379053	7.3	11.7	20.5	3.0
in USD	26	7.5	15.5	18.8	4.0	633	8.0	13.5	23.0	4.4	328	7.5	11.5	20.7	4.0
in EUR	45	12.0	16.0	16.0	2.3	60	17.4	17.8	20.0	1.0	30	12.0	15.0	19.2	2.5
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	25000	4.8	4.8	4.8	0.0	453718	3.7	5.7	7.8	1.1
in USD	0	0	0	0	0	0	0	0	0	0	924	0.8	1.0	1.8	0.5
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	12217	7.4	8.9	10.7	1.0	36613	4.0	5.7	10.5	2.0	2548506	3.2	6.0	10.4	1.5
in USD	0	2.2	2.4	2.8	0.4	649	0.9	1.3	2.2	0.4	11985	0.3	1.1	2.2	0.5
in EUR	0	0	0	0	0	0	0	0	0	0	630.3	0.1	1.6	2.1	0.5

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	725643	9.7	10.5	16.0	2.0	1385380	9.5	12.5	18.0	2.1	11378187	7.8	11.1	18.0	2.3
in USD	8861	7.5	9.0	16.0	3.6	23144	5.3	7.8	12.0	1.5	23019	5.5	7.9	12.0	1.1
in EUR	364	4.5	5.5	8.0	1.1	1800	5.3	6.6	9.0	1.0	25329	5.0	5.6	11.0	1.8
Households															
in AMD	1239061	7.4	7.7	20.9	2.9	6055325	7.0	14.2	19.2	2.8	7159487	8.2	14.8	19.8	2.3
in USD	687	7.5	7.6	18.0	3.7	1977	7.5	10.9	19.0	2.7	3206	7.1	11.4	17.7	2.9
in EUR	16	15.5	16.1	16.5	0.7	71	8.2	13.3	18.4	3.2	131	7.0	10.4	18.0	3.1
Deposits from															
Non-financial corporations															
in AMD	152000	3.6	5.0	5.0	1.0	932400	4.7	7.7	9.0	1.4	10649692	6.9	10.6	13.4	1.2
in USD	0	0	0	0	0	822	1.2	6.9	12.0	3.6	7570	2.0	3.5	8.5	1.7
in EUR	0	0	0	0	0	75	1.0	1.0	1.0	0	7039	0.8	1.0	1.1	0.2
Households															
in AMD	721946	4.0	8.5	13.0	2.3	4640938	4.1	8.0	9.9	1.2	11393329	6.9	8.9	10.1	0.7
in USD	1333	0.5	2.7	5.6	1.3	10895	0.5	2.2	5.3	0.8	28707	1.3	3.7	4.9	0.8
in EUR	35	0.1	0.2	0.4	0.1	704	0.1	0.7	6.7	1.1	2772	0.1	1.4	2.5	0.6

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	18574408	8.9	11.0	17.3	1.8	2686570	8.0	11.7	19.0	2.6
in USD	40158	6.3	7.4	14.7	1.4	15445	6.9	8.5	11.1	1.3
in EUR	10784	5.6	6.8	9.0	0.9	10931	4.5	6.5	9.5	1.3
Households										
in AMD	59722061	10.0	13.1	17.1	1.8	27946573	7.8	12.9	17.5	2.2
in USD	10657	7.4	11.8	16.5	1.8	13320	7.0	10.9	16.6	2.2
in EUR	1117	7.4	12.6	17.7	2.7	2406	7.9	9.3	18.4	3.8
Deposits from										
Non-financial corporations										
in AMD	8302289	7.0	10.3	12.0	1.3	0	0	0	0	0
in USD	4395	3.2	4.9	6.0	0.9	253	0	0	0	0
in EUR	331	1.1	2.7	3.0	0.9	0	0	0	0	0
Households										
in AMD	21390101	7.7	9.5	10.3	0.6	453356	6.5	10.0	12.4	1.7
in USD	54424	1.8	4.6	5.3	0.9	299	4.0	5.4	9.0	1.5
in EUR	3941	0.3	2.3	3.5	0.7	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN MARCH - 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	12.6	15.8	13.0	12.0	13.9	13.0	19.7	21.6	17.8
Aragatsotn	13.8	15.6	14.6	13.3	14.3	15.0	20.1	19.2	13.4
Ararat	14.8	15.9	14.4	14.3	14.1	14.0	18.6	20.3	16.6
Armavir	14.7	15.9	14.4	13.9	14.0	14.0	18.9	19.4	16.7
Gegharkunik	14.7	16.1	14.5	14.5	14.6	13.9	19.6	20.2	17.9
Lori	13.2	15.9	14.3	12.9	14.6	13.9	22.3	21.3	18.4
Kotayk	14.7	16.4	14.5	13.9	14.6	14.0	22.9	21.8	17.1
Shirak	14.6	15.8	13.7	14.4	14.4	13.5	19.3	21.5	14.8
Syunik	14.2	15.1	14.1	13.0	14.0	13.9	18.9	17.7	15.6
Vayots Dzor	14.1	15.2	12.1	13.5	13.5	11.8	20.1	19.2	18.3
Tavush	13.5	15.5	14.4	13.2	14.3	13.9	18.8	19.5	17.8

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	6.6	7.1	9.3	6.6	7.1	9.0	15.6	6.3	12.2
Aragatsotn	8.0	11.8	11.1	8.0	10.8	11.0	-	13.4	11.2
Ararat	10.3	12.4	11.0	10.2	10.9	10.4	10.6	14.4	12.9
Armavir	8.7	12.1	10.6	8.7	10.4	10.0	18.0	13.4	13.1
Gegharkunik	10.9	14.2	10.0	10.9	12.9	11.6	-	14.7	12.0
Lori	9.4	13.6	12.6	9.4	11.2	11.0	-	16.0	14.4
Kotayk	8.5	9.4	10.6	8.5	8.0	9.3	-	15.3	12.3
Shirak	9.4	11.4	11.6	9.4	10.5	10.9	-	14.6	12.4
Syunik	9.8	13.5	11.0	9.8	10.8	9.0	-	14.5	14.1
Vayots Dzor	10.1	13.9	8.9	10.1	10.0	8.9	-	14.8	-
Tavush	8.5	15.3	10.6	8.5	14.1	10.2	12.0	15.8	12.0

[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	-	-	-	-
	March	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	1200	1272	1012	6.22
	February	1200	1408	1198	6.08
	March	-	-	-	-

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	January	-	-	-	-
	February	1200	1610	1200	6.13
	March	2400	4646	2276	6.06

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
	March	1200	1610	1200	6.18

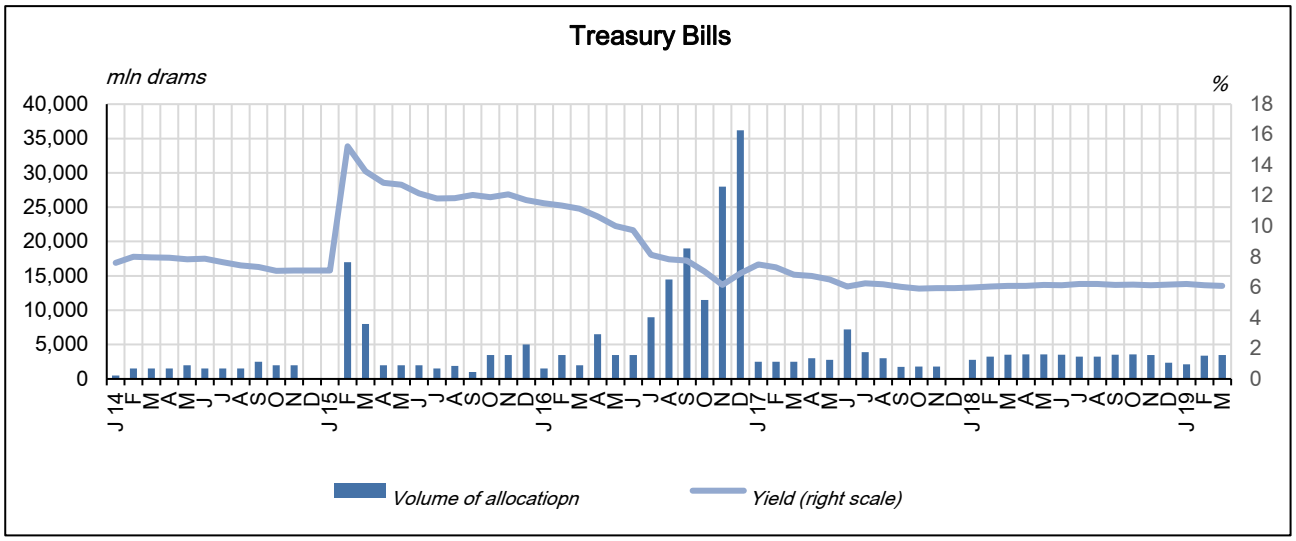
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

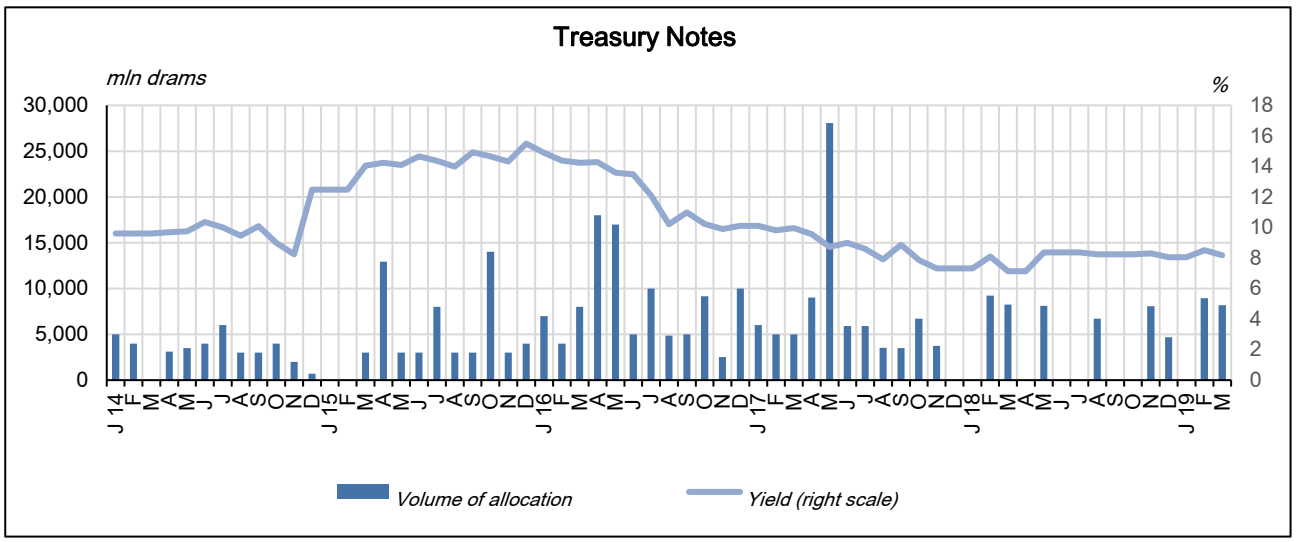
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51
	March	8400	11910	8162	8.17

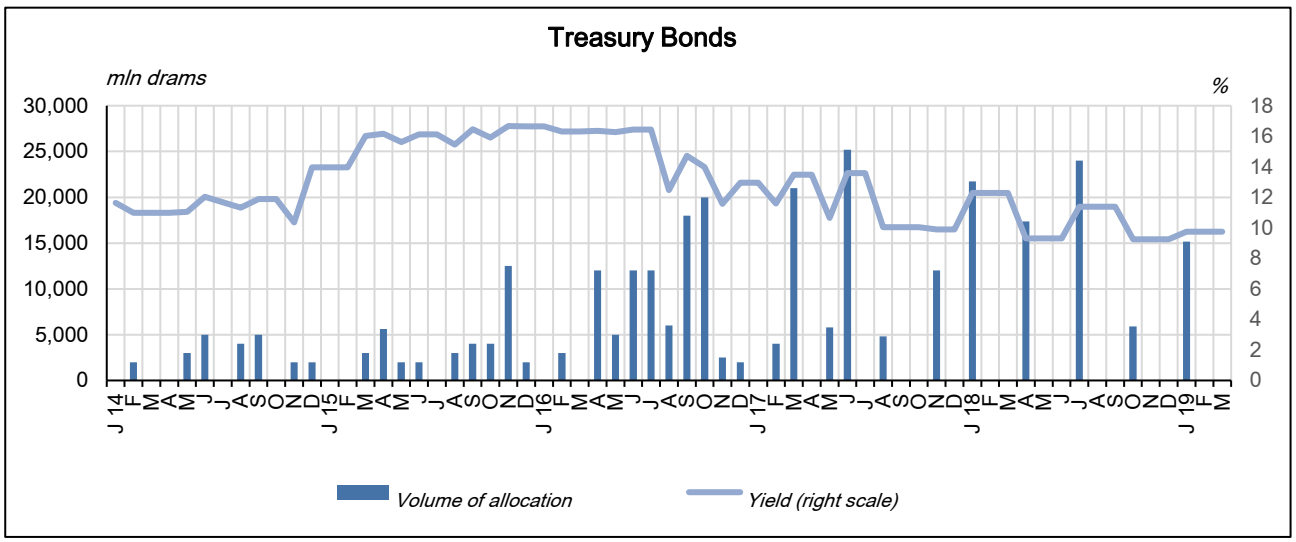
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-
	March	-	-	-	-

[1] Yield is calculated as average weighted yields on the securities of given maturity.
[2] Maximum volumes of the range subject to allocation are presented.


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 M
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 M
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 M
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
March	***656***	***5.61***	***840***	***5.61***	***1036***	***6.64***	***2477***	***8.12***	***309***	***9.00***	***8517***	***10.46***	***13835***	***9.20***
Maximum interest rate		6.00		6.04		7.10		8.30		9.01		11.29		11.29
Minimum interest rate		5.00		5.00		6.55		7.15		8.94		9.35		5.00
Standard deviation		0.54		0.55		0.10		0.23		0.03		0.51		1.88
Total	***1556***	***5.89***	***2540***	***5.80***	***1866***	***6.71***	***7102***	***8.18***	***1347***	***8.96***	***35006***	***10.06***	***49417***	***9.28***
Maximum interest rate		6.56		6.23		7.10		8.62		9.05		11.39		11.39
Minimum interest rate		5.00		5.00		6.55		7.15		8.90		9.25		5.00
Standard deviation		0.62		0.50		0.17		0.27		0.04		0.58		1.64

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

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

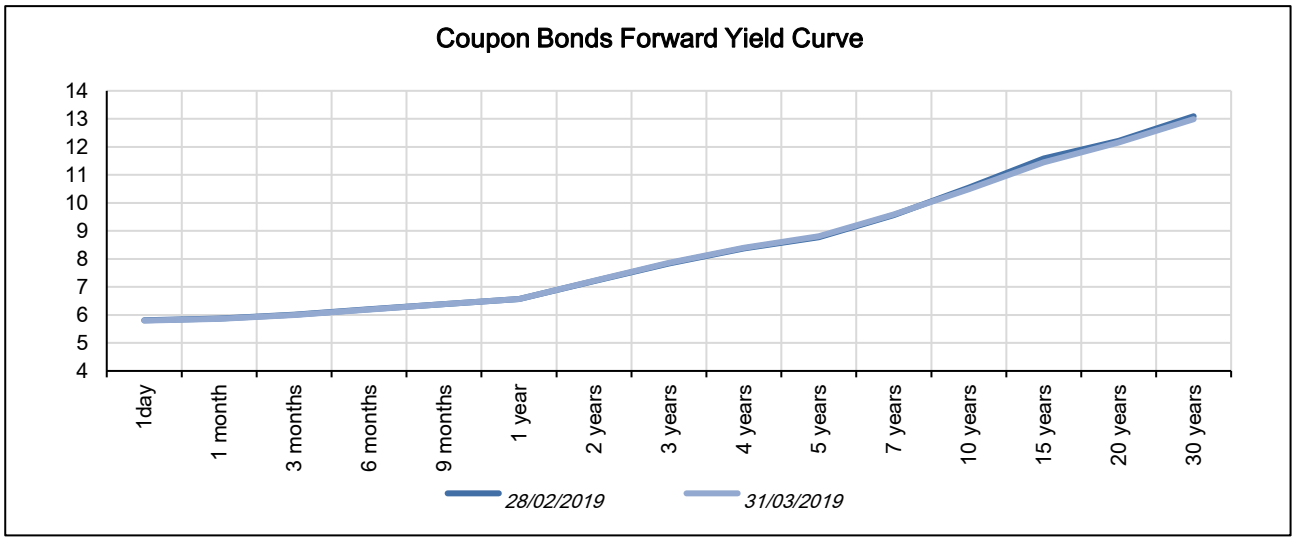
million Drams

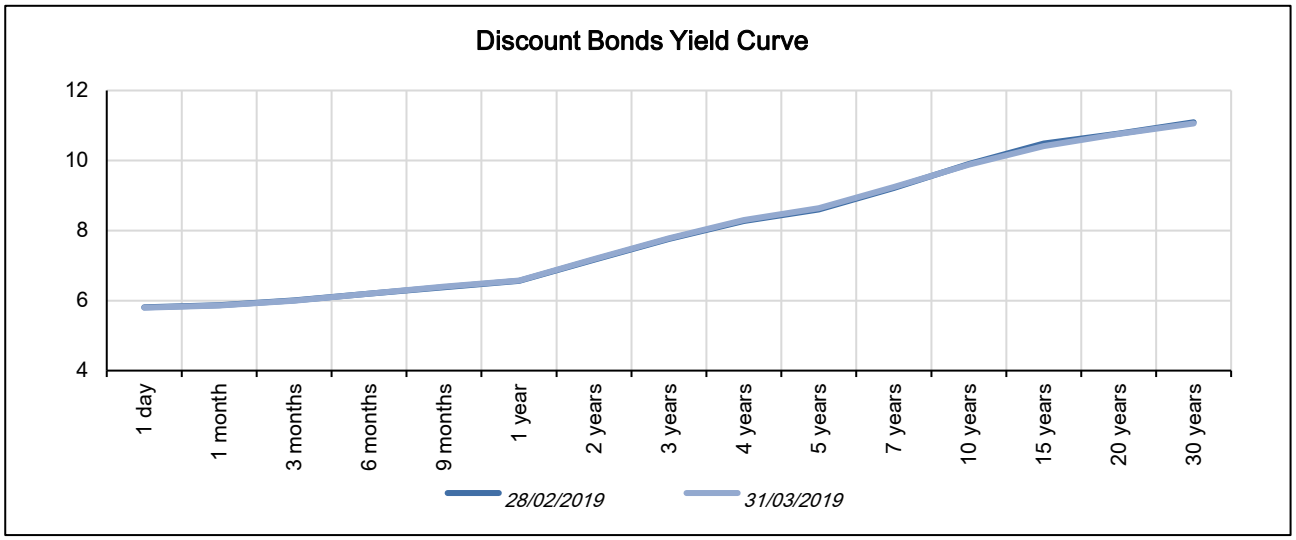
Investors	2018	2019		
	D	J	F	M
Residents[2], o/w:	584503	594536	604233	612519
RA banks	321317	323270	333799	301615
Non-bank agents and dealers	-	-	-	-
Non-bank investors	116967	117815	118137	118347
CBA	146219	153452	152297	192557
Non-residents	3609	3621	3409	3411
Total	**588111**	**598157**	**607642**	**615930**

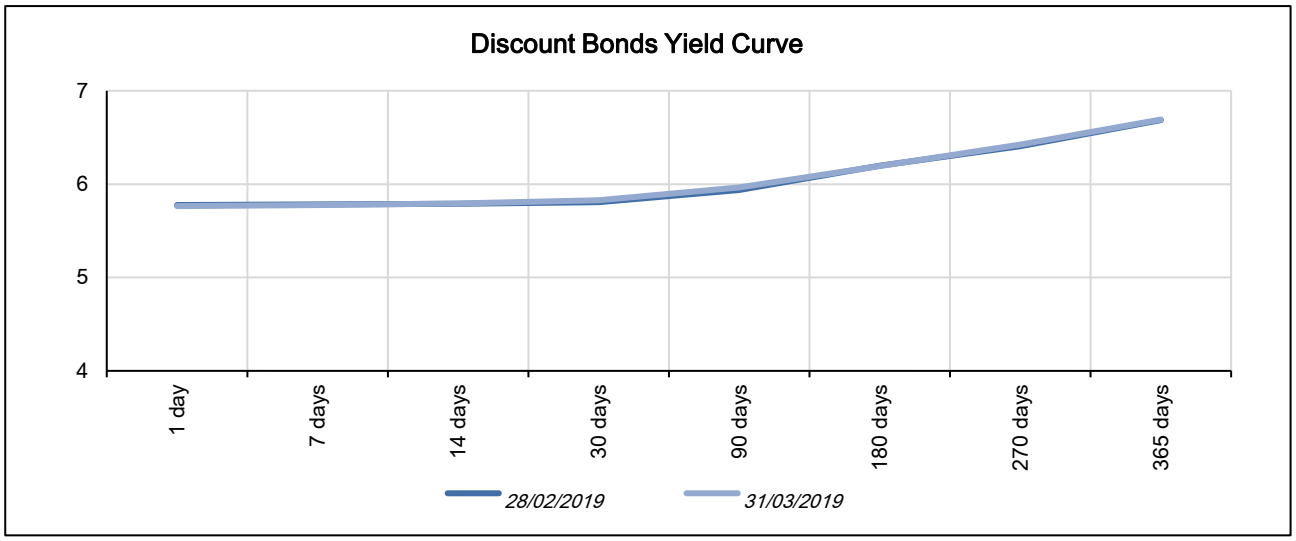
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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		-
March	***5.00***	***4.25***
Max. exchange rate		4.25
Min. exchange rate		4.25
Standard deviation		0.00
Total	***5.00***	***4.25***
Max. exchange rate		4.25
Min. exchange rate		4.25
Standard deviation		0.00


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
28/02/2019
31/03/2019


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
28/02/2019
31/03/2019


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
28/02/2019
31/03/2019

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	-	-	-	-
March	5000	485.93	-	-

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**
March	49.30	487.05	-	-	378.29	486.63	**427.59**	**486.67**
Total	127.19	487.43	-	-	1045.15	486.45	**1172.34**	**486.56**
Euro								
January	-	-	-	-	45.60	551.93	**45.60**	**551.93**
February	-	-	-	-	69.79	552.72	**69.79**	**552.72**
March	-	-	-	-	76.15	550.04	**76.15**	**550.04**
Total	-	-	-	-	191.54	551.47	**191.54**	**551.47**

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**
March	49.30	487.05	-	-	434.18	487.99	**483.48**	**487.90**
Total	127.19	487.43	-	-	1201.53	487.87	**1328.72**	**487.82**
Euro								
January	-	-	-	-	69.61	555.83	**69.61**	**555.83**
February	-	-	-	-	66.86	555.92	**66.86**	**555.92**
March	-	-	-	-	142.13	553.15	**142.13**	**553.15**
Total	-	-	-	-	278.59	554.48	**278.59**	**554.48**

AVERAGE AMD/USD EXCHANGE RATE

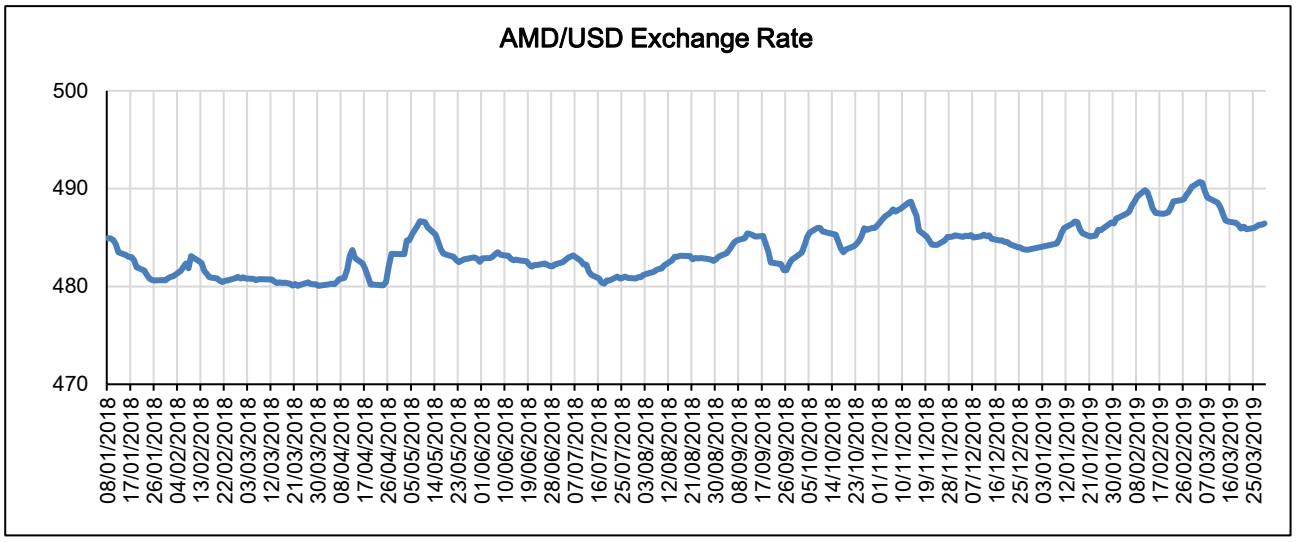
Date	2018	2019		
	D	J	F	M
1	-	-	487.07	490.18
2	-	-	-	-
3	485.06	-	-	-
4	485.20	-	487.44	490.68
5	485.12	-	487.65	490.60
6	485.26	-	488.26	489.76
7	484.99	-	488.69	489.08
8	-	484.37	489.19	-
9	-	484.79	-	-
10	485.13	485.52	-	-
11	485.28	485.98	489.85	488.57
12	485.12	-	489.62	488.09
13	485.23	-	488.85	487.35
14	484.87	486.41	487.99	486.75
15	-	486.63	487.51	486.63
16	-	486.58	-	-
17	484.70	485.81	-	-
18	484.72	485.42	487.43	486.52
19	484.55	-	487.50	486.27
20	484.53	-	487.59	485.91
21	484.31	485.11	488.07	486.10
22	-	485.17	488.71	485.86
23	-	485.18	-	-
24	484.02	485.78	-	-
25	484.00	485.75	488.83	485.98
26	483.81	-	488.93	486.15
27	483.76	-	489.38	486.31
28	483.75	-	489.72	486.31
29	-	486.54	-	486.44
30	-	486.45	-	-
31	-	486.98	-	-
End of period	**483.75**	**486.98**	**489.72**	**486.44**
Period average	**484.67**	**485.79**	**488.41**	**487.48**

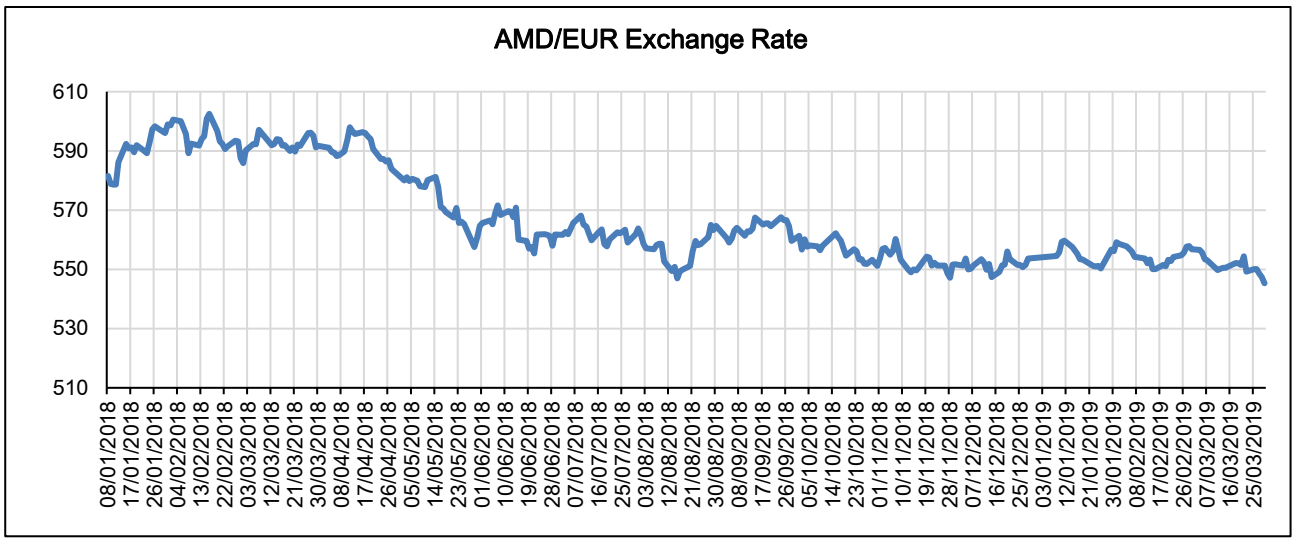
AVERAGE AMD/EUR EXCHANGE RATE

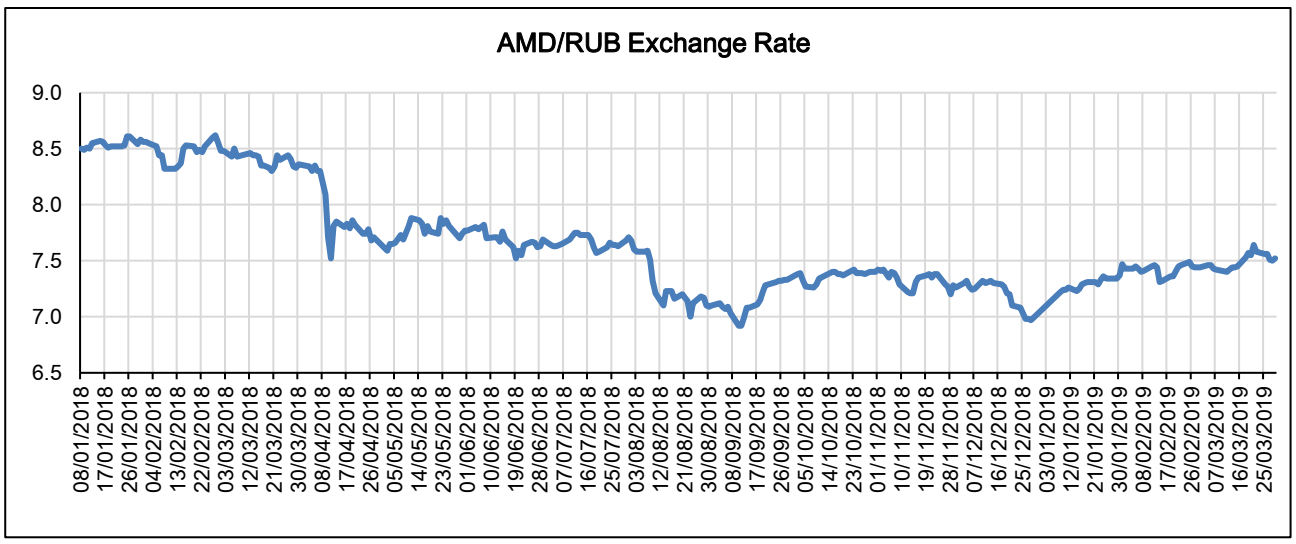
Date	2018	2019		
	D	J	F	M
1	-	-	558.67	556.75
2	-	-	-	-
3	551.32	-	-	-
4	553.61	-	557.78	556.58
5	550.03	-	556.90	555.65
6	550.19	-	556.03	553.43
7	551.29	-	554.22	553.05
8	-	554.56	554.06	-
9	-	555.67	-	-
10	553.48	559.32	-	-
11	552.35	559.75	553.68	549.74
12	549.84	-	552.00	550.22
13	551.80	-	553.28	550.56
14	547.37	557.52	550.06	550.56
15	-	556.41	550.11	550.96
16	-	555.14	-	-
17	549.12	553.43	-	-
18	551.42	553.38	551.53	552.15
19	551.61	-	551.07	552.06
20	556.00	-	553.22	551.46
21	553.47	551.67	552.74	554.45
22	-	551.15	554.15	549.22
23	-	550.92	-	-
24	551.54	551.17	-	-
25	551.52	550.26	554.77	550.08
26	550.77	-	555.67	550.13
27	551.44	-	557.70	548.56
28	553.65	-	557.84	547.34
29	-	556.65	-	545.30
30	-	556.11	-	-
31	-	559.15	-	-
End of period	**553.65**	**559.15**	**557.84**	**545.30**
Period average	**551.59**	**554.84**	**554.27**	**551.41**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2018	2019		
	D	J	F	M
1	-	-	7.43	7.44
2	-	-	-	-
3	7.30	-	-	-
4	7.32	-	7.43	7.46
5	7.27	-	7.45	7.46
6	7.24	-	7.43	7.43
7	7.25	-	7.40	7.42
8	-	7.22	7.41	-
9	-	7.24	-	-
10	7.32	7.24	-	-
11	7.30	7.26	7.45	7.40
12	7.31	-	7.46	7.42
13	7.32	-	7.44	7.44
14	7.30	7.23	7.31	7.44
15	-	7.25	7.32	7.45
16	-	7.29	-	-
17	7.29	7.30	-	-
18	7.27	7.31	7.36	7.53
19	7.21	-	7.36	7.57
20	7.20	-	7.41	7.55
21	7.10	7.31	7.45	7.64
22	-	7.29	7.46	7.58
23	-	7.33	-	-
24	7.08	7.36	-	-
25	7.03	7.34	7.49	7.56
26	6.98	-	7.45	7.56
27	6.98	-	7.44	7.51
28	6.97	-	7.44	7.50
29	-	7.34	-	7.52
30	-	7.37	-	-
31	-	7.47	-	-
End of period	**6.97**	**7.47**	**7.44**	**7.52**
Period average	**7.20**	**7.30**	**7.42**	**7.49**


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
07/03/2019
16/03/2019
25/03/2019


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
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26/02/2019
07/03/2019
16/03/2019
25/03/2019

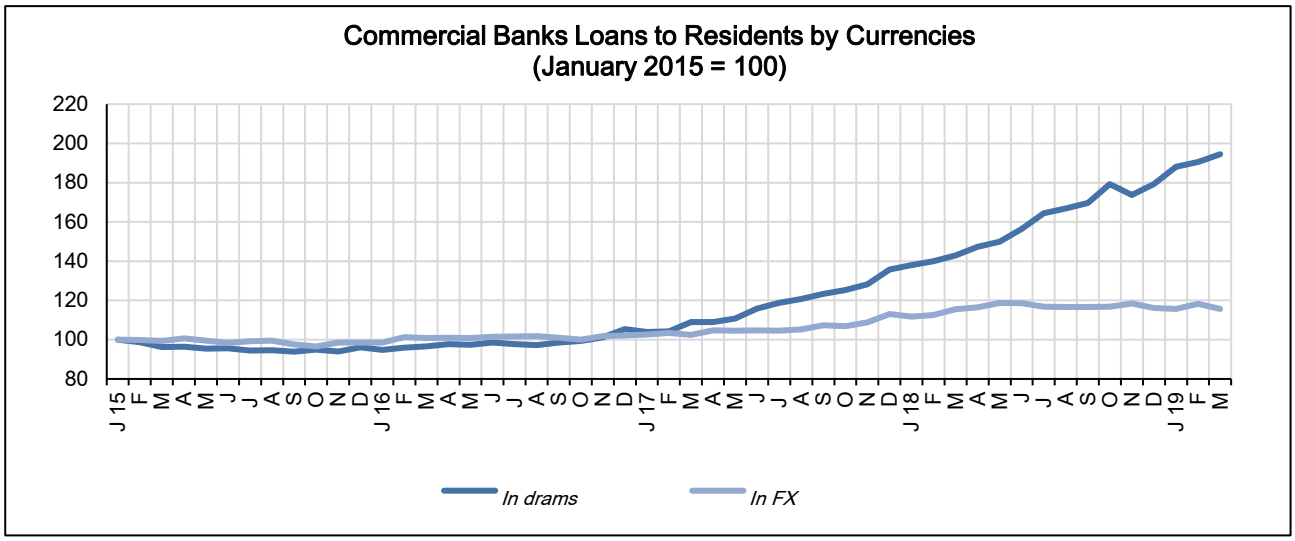

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
08/01/2018
17/01/2018
26/01/2018
04/02/2018
13/02/2018
22/02/2018
03/03/2018
12/03/2018
21/03/2018
30/03/2018
08/04/2018
17/04/2018
26/04/2018
05/05/2018
14/05/2018
23/05/2018
01/06/2018
10/06/2018
19/06/2018
28/06/2018
07/07/2018
16/07/2018
25/07/2018
03/08/2018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

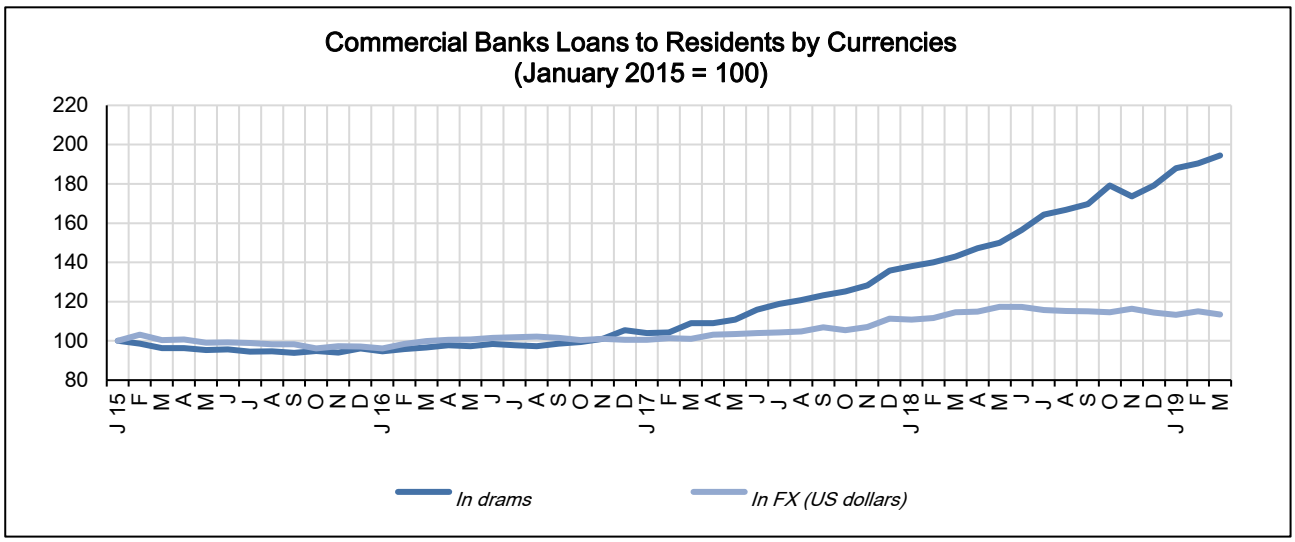
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

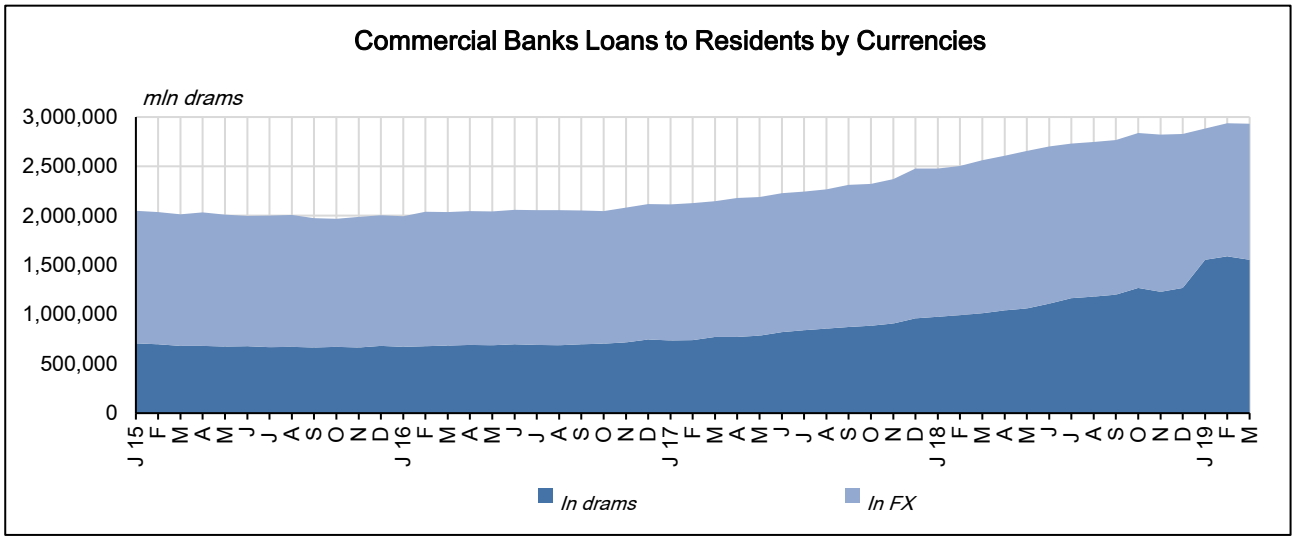
million Drams

Loans	2018	2019		
	D	J	F	M
To residents	**2890387**	**2902321**	**2965379**	**2957880**
AMD	1331570	1348832	1377131	1404434
FX	1558817	1553490	1588247	1553446
Including:				
Non-financial corporations	1534903	1531085	1565707	1527807
AMD	347196	343527	344223	347002
Private	343384	339668	340754	343830
Public	3812	3858	3469	3172
FX	1187707	1187558	1221484	1180805
Private	1175093	1174962	1208870	1168473
Public	12614	12597	12614	12332
Households[2]	1139007	1154289	1178809	1208194
AMD	844333	862285	886538	914931
FX	294674	292004	292272	293263
Non-profit organizations	119580	117874	117716	111228
AMD	66574	64924	65489	60145
in foreign currency	53006	52950	52227	51083
Other financial institutions	96898	99074	103146	110650
AMD	73467	78096	80882	82355
FX	23431	20978	22264	28295
Non-residents [3]	**238184**	**248253**	**251359**	**242274**
AMD	45555	44762	44900	44843
FX	192629	203491	206460	197431
Total loans (excluding accrued interests)	**3128570**	**3150574**	**3216738**	**3200154**
Total accrued interests	**67217**	**69600**	**70785**	**74542**
Total loans (including accrued interests)	**3195788**	**3220174**	**3287523**	**3274696**

[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)
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 M
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2015 = 100)
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 M
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 M
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2018	2019		
	D	J	F	M
balance (million Drams)				
Time loan investments	2959829	2983956	3030523	3020393
including: short-term	471760	471996	454216	421948
long-term	2488069	2511960	2576307	2598445
Prolonged loan investments	88009	75717	106370	99379
including: short-term	60871	47352	75728	73610
long-term	27138	28365	30642	25768
Overdue loan investments	30710	31760	31221	32030
including: short-term	14648	15130	14033	14206
long-term	16062	16630	17188	17824
Total loan investments	**3078548**	**3091432**	**3168114**	**3151801**
share in total loan investments (%)				
Time loan investments	96.1	96.5	95.7	95.8
Prolonged loan investments	2.9	2.4	3.4	3.15
Overdue loan investments	1.0	1.0	1.0	1.0
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	17.8	17.3	17.2	16.2
long-term	82.2	82.7	82.8	83.8

[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
March	6417	0.1	123424	2.4	25697	0.5	5179	0.1

[1] *Includes both claims on customers on L/C and customers' frozen accounts on L/C.*
[2] *Includes off-balance sheet contingent liabilities on guarantees.*
[3] *Share in total bank assets*

COMMERCIAL BANKS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES [1]

million Drams

Economic activities	February 2019			March 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:	**1390255**	**1630532**	**3020787**	**1425982**	**1600073**	**3026055**
Agriculture, forestry and fishing, o/w:	**80475**	**62304**	**142779**	**84338**	**62292**	**146630**
Crop production	42165	36068	78233	44110	34960	79071
Animal production	32944	15806	48750	34710	15628	50338
Forestry and logging	364	1135	1499	367	1128	1496
Fishing and aquaculture	1885	4297	6182	2066	4586	6652
Mining and quarrying, o/w:	**15470**	**121386**	**136856**	**15890**	**109725**	**125615**
Mining of metal ores	8	105344	105351	7	94031	94039
Quarrying of building stones	15239	2360	17598	15607	2300	17906
Manufacturing, o/w:	**51629**	**159470**	**211100**	**52615**	**159518**	**212133**
Manufacture of food products, o/w:	13994	43528	57522	14147	44303	58450
Processing and preserving of meat	628	5654	6282	715	5483	6198
Processing and preserving of fruit and vegetables	1585	5575	7159	1504	5810	7315
Manufacture of dairy products	2610	4212	6822	3153	4408	7561
Manufacture of bread and fresh pastry goods	3433	10588	14020	3299	10585	13884
Manufacture of beverages	6497	42733	49230	6389	40929	47318
Manufacture of tobacco products	0	3647	3647	10	4279	4289
Manufacture of textiles and wearing apparel	1028	3581	4609	1013	3598	4611
Manufacture of leather clothes	174	269	443	178	267	444
Manufacture of wood and paper, products of wood and paper (except furniture)	1536	1912	3448	1606	2064	3670
Printing	1301	1293	2595	1351	1256	2607
Manufacture of chemical and chemical products	11327	2149	13476	11329	2132	13461
Manufacture of pharmaceutical products	238	251	489	226	287	513
Manufacture of rubber and plastic products	964	6601	7565	1101	7124	8225
Manufacture of non-metallic products	3973	14502	18475	4043	14293	18336
Manufacture of basic metals	70	937	1007	79	855	934
Manufacture of fabricated metal product, except machinery and equipment	2369	10020	12390	2657	10480	13137
Manufacture of computer, electronic and optical products	1396	772	2168	1392	737	2129
Manufacture of furniture	1621	3384	5005	1662	3413	5075
Repair and installation of machinery and equipment	405	673	1077	423	420	843
Electricity, gas, steam and air conditioning supply, o/w:	**36951**	**147689**	**184640**	**37169**	**121160**	**158329**
Electric power generation, transmission and distribution	32555	102411	134966	32769	90289	123058
Water supply, sewerage, waste management and remediation activities	**6898**	**89**	**6987**	**1037**	**88**	**1125**
Construction, o/w:	**38007**	**131400**	**169407**	**38652**	**132169**	**170822**
Construction of residential and non-residential buildings	26294	96125	122419	28020	96532	124552
Construction of roads and railways	5572	9466	15039	4661	10094	14755
Trade, o/w:	**92214**	**345855**	**438068**	**94329**	**349127**	**443456**
Sale and repair of motor vehicles and motorcycles and related parts	3045	8640	11685	3054	9271	12325
Wholesale	39544	211468	251012	39152	215750	254902
Retail sale	49625	125747	175371	52123	124105	176228
Transportation and storage, o/w:	**8394**	**43608**	**52002**	**7741**	**43210**	**50951**
Taxi operation	794	2966	3760	793	2891	3684
Transport by road	5143	20772	25915	4341	20508	24849
Air transport	1140	18153	19293	1191	17994	19184
Warehousing and storage	40	25	65	47	36	83
Accommodation and food service activities, o/w:	**36239**	**120280**	**156519**	**36675**	**121537**	**158212**
Hotels and similar accommodation	21544	76950	98494	21585	75909	97494
Food service activities	12944	38539	51483	13353	40876	54229

Million Drams

Economic activities	February 2019			March 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**13786**	**41532**	**55318**	**13804**	**40692**	**54497**
Publishing activities	476	284	759	489	295	784
Television and radio programming and broadcasting	486	6480	6966	394	6258	6653
Telecommunications	9181	26224	35405	9228	25741	34969
Computer programming and related activities	2802	7024	9826	2810	6889	9700
Financial and insurance activities, o/w:	**94051**	**73817**	**167868**	**103971**	**82478**	**186449**
Commercial banks	13200	47399	60600	21636	52757	74393
Credit organizations	14696	21369	36065	15745	24457	40203
Insurance companies	5580	248	5828	5821	246	6067
Investment companies	45983	2511	48494	46062	2542	48605
Other financial organizations	14592	2289	16881	14706	2476	17181
Real estate activities, o/w:	**6187**	**34228**	**40415**	**5154**	**30498**	**35652**
Buying and selling of own real estate	4781	3991	8772	3758	3853	7610
Professional, scientific and technical activities, o/w:	**11624**	**21616**	**33241**	**11796**	**21353**	**33149**
Legal and accounting activities	8000	3199	11199	8000	3171	11171
Architectural and engineering activities	114	7301	7415	228	7219	7447
Scientific research and development	170	2348	2518	153	2467	2620
Advertising	1668	4112	5780	1763	4024	5787
Education, o/w:	**3101**	**6057**	**9158**	**3056**	**5969**	**9025**
Higher education	2403	4877	7280	2384	4814	7198
Human health	**3226**	**7991**	**11217**	**3157**	**7270**	**10428**
Arts, entertainment and recreation	**4270**	**11419**	**15689**	**4424**	**11039**	**15463**
Other sectors, o/w:	**107712**	**91400**	**199111**	**108897**	**90590**	**199487**
Manufacture of jewelry and related articles	56	1502	1558	80	2449	2529
Tourism	426	2053	2479	423	2066	2489
Mortgage loans, o/w:	**156871**	**107258**	**264129**	**162164**	**108085**	**270249**
Mortgage loans to buy real estate	139367	86234	225601	144417	86791	231208
Mortgage loans to repair real estate	13097	16088	29184	13299	16373	29672
Mortgage loans to build real estate	4357	4937	9294	4399	4921	9320
Consumer loans, o/w:	**623150**	**103132**	**726282**	**641113**	**103272**	**744384**
Credit cards	95442	96793	192235	95042	97044	192086
Car loans	5842	102	5944	5908	97	6005
Loans to buy home appliances and computer	87460	0	87460	87467	0	87467
Loans against gold	118236	316	118552	122496	324	122819
Other consumer loans	316170	5921	322091	330199	5808	336006

[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	31.03.2019
Non-performing assets	**4.23**	**4.55**	**4.68**	**4.50**
1. Residents' non-performing and off-balance sheet assets	**4.12**	**4.43**	**4.51**	**4.39**
Agriculture, forestry and fishing	0.27	0.25	0.25	0.24
Manufacturing	0.76	0.76	0.79	0.78
Electricity, gas, steam and air conditioning supply	0.00	0.00	0.00	0.02
Construction	0.12	0.12	0.13	0.14
Trade	0.45	0.66	0.63	0.61
Accommodation and food service activities	0.23	0.22	0.26	0.24
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02
Other sectors	0.44	0.43	0.45	0.46
Mortgage loans	0.20	0.22	0.22	0.20
Consumer loans	1.39	1.46	1.50	1.47
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.11**	**0.11**	**0.17**	**0.11**

[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
March	21636	49108	70745

[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	M
Residents	**224584**	**233227**	**248466**	**266761**
AMD	162529	163998	171903	174549
FX	62055	69230	76563	92212
O/w:				
Non-financial corporations	33303	39873	47193	62512
AMD	14392	13977	14572	14365
Private	14323	13910	14495	14290
Public	69	68	77	75
FX	18911	25896	32621	48147
Private	18911	25896	32621	48147
Public	0	0	0	0
Households [2]	188668	192296	200268	203328
AMD	145681	149108	156461	159385
FX	42987	43188	43807	43943
Non-profit organizations	1109	1057	1005	920
AMD	953	912	871	799
FX	155	145	134	122
Other financial institutions	1505	1	1	1
AMD	1504	0	0	0
FX	1	1	1	1
Non-residents [3]	**82152**	**86206**	**85012**	**89494**
AMD	9	11	9	9
FX	82143	86196	85003	89485
Total loans	**306736**	**319434**	**333478**	**356255**

[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	M
balance (million drams)				
Time loan investments	301613	314306	329018	350569
o/w: short term	103716	105806	106647	109027
long term	197897	208501	222370	241542
Prolonged loan investments	4583	4632	2654	4729
o/w: short term	2502	2591	846	2695
long term	2080	2041	1807	2034
Overdue loan investments	2371	2783	2887	2903
o/w: short term	2232	2566	2673	2707
long term	140	217	214	195
Total loan investments	**308567**	**321722**	**334559**	**358201**
share in total loan investments (%)				
Time loan investments	97.7	97.7	98.3	97.9
Prolonged loan investments	1.5	1.4	0.8	1.3
Overdue loan investments	0.8	0.9	0.9	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.1	34.5	32.9	31.9
long term	64.9	65.5	67.1	68.1

[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
March	5879	1.0	82939	13.6	17044	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	February 2019			March 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:	**307974**	**81741**	**389715**	**311476**	**97413**	**408888**
Agriculture, forestry and fishing, o/w:	**41823**	**19695**	**61518**	**43282**	**19902**	**63184**
Crop production	16657	5696	22353	17436	5945	23381
Animal production	20573	5622	26196	21122	5641	26762
Forestry and logging	3	3	6	4	3	7
Fishing and aquaculture	666	248	914	648	270	918
Mining and quarrying, o/w:	**109**	**94**	**203**	**106**	**91**	**197**
Mining of metal ores	5	13	18	5	12	17
Quarrying of building stones	102	53	155	100	51	150
Manufacturing, o/w:	**7234**	**2986**	**10220**	**7053**	**3010**	**10063**
Manufacture of food products, o/w:	3324	1141	4466	3243	1131	4374
Processing and preserving of meat	183	24	207	179	23	202
Processing and preserving of fruit and vegetables	966	347	1313	925	340	1265
Manufacture of dairy products	407	113	520	381	109	490
Manufacture of bread and fresh pastry goods	587	592	1179	613	592	1205
Manufacture of beverages	1241	422	1663	1184	407	1591
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	432	420	852	417	418	835
Manufacture of leather clothes	69	22	91	65	22	87
Manufacture of wood and paper, products of wood and paper (except furniture)	122	71	193	117	89	206
Printing	194	121	315	178	115	293
Manufacture of chemical and chemical products	17	1	18	16	1	17
Manufacture of pharmaceutical products	13	52	65	12	52	64
Manufacture of rubber and plastic products	526	65	591	521	86	607
Manufacture of non-metallic products	300	191	491	297	178	475
Manufacture of basic metals	97	1	99	95	1	96
Manufacture of fabricated metal product, except machinery and equipment	210	196	405	205	225	430
Manufacture of computer, electronic and optical products	297	2	300	296	2	298
Manufacture of furniture	146	92	239	157	98	255
Repair and installation of machinery and equipment	152	53	206	149	67	215
Electricity, gas, steam and air conditioning supply, o/w:	**79**	**208**	**287**	**78**	**199**	**277**
Electric power generation, transmission and distribution	75	198	273	74	189	263
Water supply, sewerage, waste management and remediation activities	**134**	**-**	**134**	**131**	**-**	**131**
Construction, o/w:	**1155**	**2567**	**3723**	**1102**	**2749**	**3851**
Construction of residential and non-residential buildings	755	770	1525	703	819	1522
Construction of roads and railways	385	1536	1921	382	1671	2053
Trade, o/w:	**10204**	**11520**	**21724**	**10251**	**11865**	**22116**
Sale and repair of motor vehicles and motorcycles and related parts	299	405	704	316	611	927
Wholesale	1655	2891	4546	1706	3197	4903
Retail sale	8024	7796	15820	8025	7699	15724
Transportation and storage, o/w:	**1340**	**1514**	**2854**	**1374**	**1576**	**2951**
Taxi operation	475	319	794	464	309	773
Transport by road	733	1149	1882	777	1199	1977
Air transport	0	-	0	0	-	0
Warehousing and storage	68	4	71	65	3	69
Accommodation and food service activities, o/w:	**1410**	**964**	**2374**	**1395**	**862**	**2256**
Hotels and similar accommodation	462	293	755	451	206	657
Food service activities	659	653	1313	664	638	1302

million Drams

Economic activities	February 2019			March 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**181**	**157**	**337**	**179**	**153**	**331**
Publishing activities	27	1	28	27	1	28
Television and radio programming and broadcasting	18	19	37	17	18	35
Telecommunications	51	55	106	54	53	108
Computer programming and related activities	78	71	149	76	70	146
Financial and insurance activities, o/w:	**137390**	**5279**	**142669**	**137267**	**5215**	**142482**
o/w: loans, deposits	4953	-	4953	4300	-	4300
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	125378	5204	130582	125418	5141	130559
o/w: loans, deposits	122878	5204	128082	123118	5141	128259
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11405	73	11478	11244	73	11317
Insurance companies	-	1	1	-	1	1
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**27**	**126**	**153**	**20**	**123**	**143**
Buying and selling of own real estate	24	11	35	17	10	27
Professional, scientific and technical activities, o/w:	**143**	**448**	**591**	**136**	**450**	**585**
Legal and accounting activities	65	125	191	63	144	207
Architectural and engineering activities	27	209	236	26	203	229
Scientific research and development	6	-	6	5	-	5
Advertising	37	38	75	36	34	70
Education, o/w:	**86**	**5**	**91**	**81**	**5**	**86**
Higher education	48	-	48	46	-	46
Human health	**1057**	**282**	**1339**	**1052**	**273**	**1324**
Arts, entertainment and recreation	**411**	**222**	**633**	**401**	**209**	**610**
Other sections, o/w:	**2849**	**21381**	**24230**	**2608**	**36454**	**39062**
Manufacture of jewelry and related articles	22	277	300	21	255	277
Tourism	411	87	498	408	102	510
Mortgage loans, o/w:	**16963**	**13336**	**30299**	**16996**	**13382**	**30377**
Mortgage loans to buy real estate	14296	4672	18968	14323	4650	18973
Mortgage loans to repair real estate	2667	8664	11330	2673	8732	11404
Consumer loans, o/w:	**85380**	**958**	**86337**	**87966**	**898**	**88863**
Credit cards	-	-	-	-	-	-
Car loans	6683	-	6683	7384	-	7384
Loans to buy home appliances and computer	733	0	733	732	0	732
Loans against gold	29433	-	29433	30047	-	30047
Other consumer loans	48531	958	49489	49803	897	50700

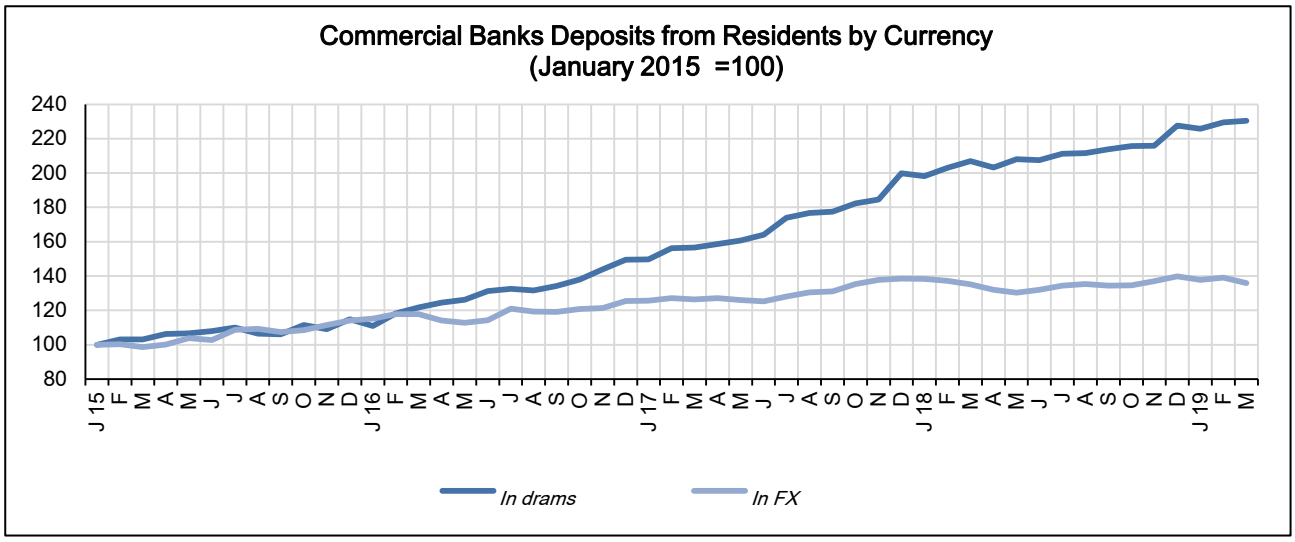
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics"
[2] Data are preliminary.

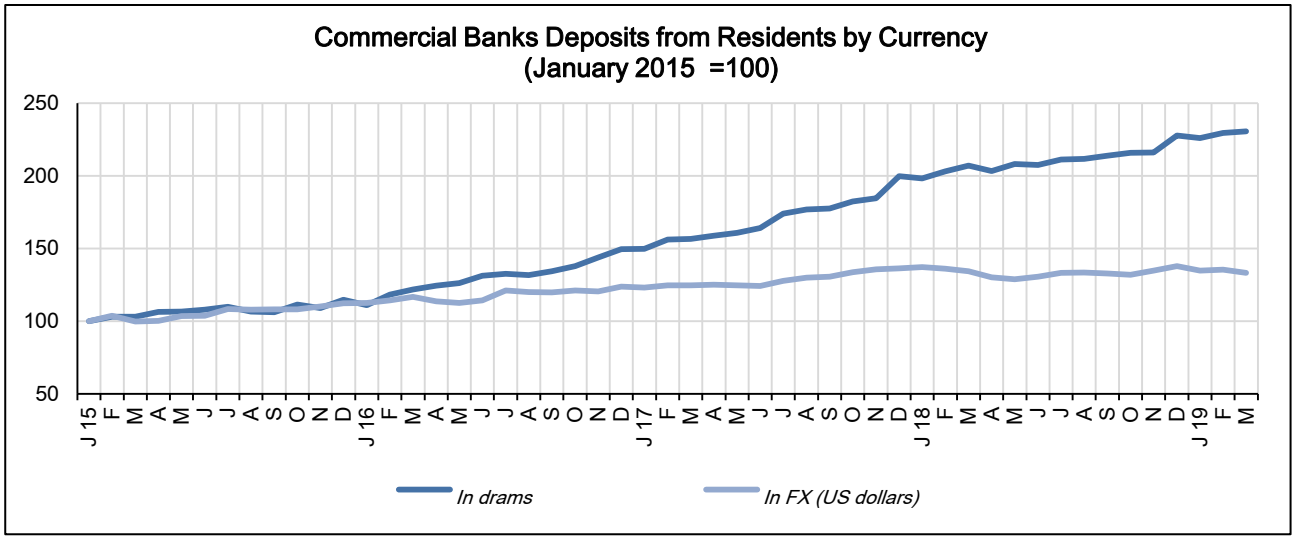
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

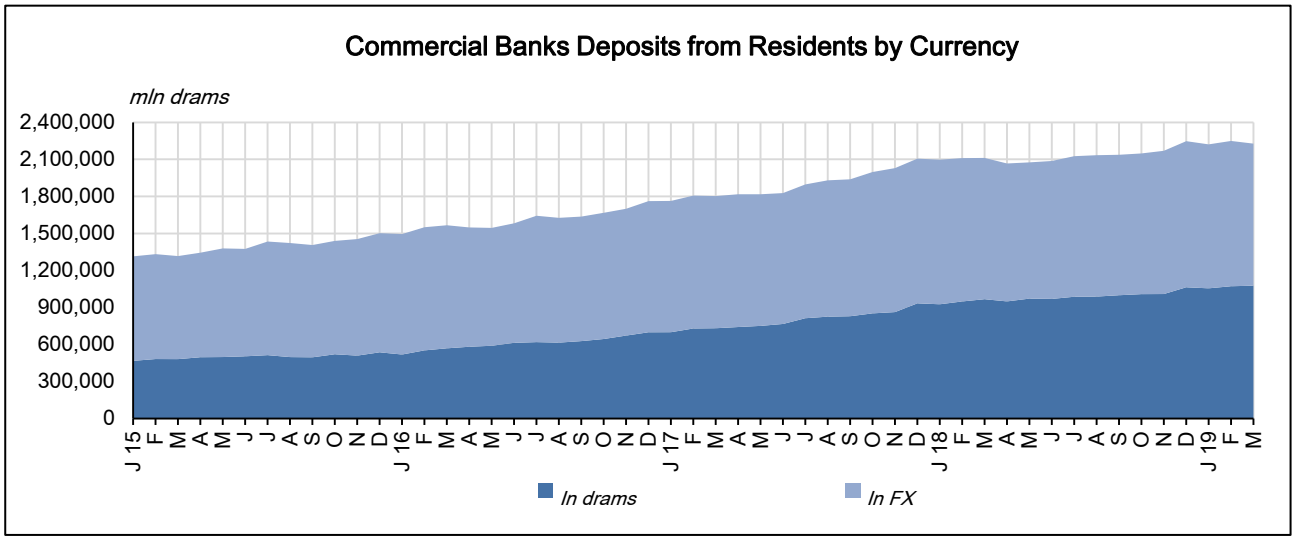
million drams

Deposits	2018	2019		
	D	J	F	M
Non-residents [2]	**709740**	**736257**	**755183**	**751712**
In foreign currency	603382	625827	642782	640126
In AMD	106358	110430	112401	111586
Residents	**2247556**	**2221578**	**2249358**	**2227658**
AMD	***1063407***	***1054806***	***1071754***	***1076313***
Demand deposits(including accounts)	380124	362750	358212	353769
Non-financial corporations	174009	176369	165878	157316
Private	166200	168574	157372	149375
Public	7810	7795	8506	7941
Households	166176	145977	153435	154473
Non-profit organizations	31579	31252	31317	32186
Other financial institutions	8360	9152	7583	9793
Time deposits	683283	692056	713542	722544
Non-financial corporations	81779	85903	93026	95850
Private	55272	56127	57160	57899
Public	26508	29776	35867	37952
Households	433503	442274	450110	456953
Non-profit organizations	28906	31354	35989	36520
Other financial institutions	136649	131657	133810	132864
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867	606	357
In foreign currency	***1184148***	***1166772***	***1177604***	***1151346***
Demand deposits (including accounts)	361299	362731	357642	343994
Non-financial corporations	179742	174504	175977	167599
Private	164120	168232	169246	160616
Public	15622	6271	6731	6983
Households	151970	157721	156193	154026
Non-profit organizations	21506	21605	16627	16311
Other financial institutions	8080	8901	8845	6058
Time deposits	822850	804042	819962	807352
Non-financial corporations	80463	64765	72027	68036
Private	72731	64278	71537	67720
Public	7732	487	490	316
Households	712163	709060	713837	705471
Non-profit organizations	22424	23044	26869	26479
Other financial institutions	7801	7173	7229	7365
Total deposits (excluding accrued interests)	**2957296**	**2957836**	**3004541**	**2979370**
Total accrued interest	**35004**	**35491**	**36426**	**38804**
Total deposits (including accrued interests)	**2992300**	**2993327**	**3040967**	**3018174**

[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 M
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 M
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 M
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2018	2019		
	D	J	F	M
Number of banks	17	17	17	17
Number of banks by their organizational form	17	17	17	17
Open joint stock companies	3	3	3	3
Closed joint stock companies	14	14	14	14
With foreign equity participation	15	15	15	15
including over 50%	10	10	10	10
including over 95%	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	62.8	62.8	62.5	61.9
Number of credit organizations	39	39	39	39
With foreign equity participation	16	16	16	16
including over 50%	12	12	12	12
including over 95%	9	9	9	9
Share of foreign participants in credit organizations' statutory fund (in %)	7.6	7.6	7.6	7.6
Number of insurance companies[1]	7	7	7	7
o/w: with life insurance license	0	0	0	0
o/w: with non-life insurance license	7	7	7	7
With foreign equity participation	3	3	3	3
including over 50%	3	3	3	3
including over 95%	1	1	1	1
Insurance brokers	3	3	3	3
Investment service providers	28	28	28	29
o/w: banks providing investment services	17	17	17	17
o/w: investment companies	11	11	11	12
Number of reporting issuer companies	22	22	22	22
Number of pawn shops	127	127	126	125
Licensed within the period	2	0	2	0
With license declared null within the period	0	0	3	1
Number of currency exchange offices[2]	213	198	213	213
Licensed within the period	0	1	0	2
With license declared null within the period	0	1	1	0
Number of currency dealers	1	1	1	0
Payment system organizations	10	10	10	10
Asset managers	3	3	3	3
Funds, o/w:	31	31	31	31
Pension funds	8	8	8	8
compulsory	6	6	6	6
voluntary	2	2	2	2
Investment funds	23	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	28.02.2019	31.03.2019	(31.03.2019) – (28.02.2019)
Balance sheet capital	759254	768625	9371
Statutory fund	507091	510548	3457
Profit/loss [1]	157383	164194	6811
o/w:			
Profit (loss) of the reporting period	9940	15604	5664
Interest income	60674	92875	32201
Interest expenses	34918	53463	18545
Non-interest income	19736	29776	10041
Non-interest expenses	24390	37907	13516
Other expenses [2]	11162	15678	4516
Total liabilities	**4287960**	**4363971**	**76011**
o/w:			
Correspondent accounts of banks	12698	12507	-191
Other liabilities to banks (including CBA)	445007	504326	59319
Liabilities to other financial institutions	669021	666941	-2080
Demand liabilities to legal entities and households	1026405	1002792	-23613
Time deposits of legal entities and households	1753738	1755478	1740
Total assets	**5047214**	**5132596**	**85382**
o/w:			
Cash	146166	145027	-1139
Correspondent accounts with banks (including CBA)	676634	730505	53871
Other claims on banks (including CBA)	162025	171632	9607
Claims on other financial institutions	104933	111478	6545
Government securities	550540	584676	34136
Other securities	74555	74883	329
Loans to legal entities and households	3020890	2991192	-29697
Loan investments	**3241376**	**3217633**	**-23742**
o/w:			
Standard	3078203	3059085	-19118
Watched	66130	64516	-1614
Non-standard	44357	42471	-1886
Doubtful	52686	51562	-1124

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 28.02.2019	Actual indicators 31.03.2019	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.62	17.93	12
$S2^1$ (high liquid assets to total assets ratio)	26.71	27.23	15
$S2^2$ (high liquid assets to demand liabilities ratio)	112.33	115.96	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	28.02.2019	31.03.2019	(31.03.2019) – (28.02.2019)
Balance sheet capital	292434	298644	6210
Statutory fund	193613	193613	0
Profit / loss [1]	90564	96777	6213
O/w:			
Profit (loss) within reporting period	21134	22009	875
Interest income	8618	13401	4783
Interest expenses	2994	4612	1619
Non-interest income	16661	24532	7871
Non-interest expenses	3847	5871	2024
Net assets provisioning	1991	3873	1882
Other expenses [2]	757	1600	844
Total liabilities	**294667**	**310952**	**16285**
o/w:			
Funds attracted from banks	89202	95970	6767
Funds attracted from other financial institutions	39210	39194	-16
Demand liabilities to legal entities and households	105	129	25
Time liabilities to legal entities and households	85824	95137	9313
Total assets	**587101**	**609596**	**22495**
o/w:			
Cash	3160	3086	-74
Bank accounts	64858	63536	-1323
Other claims on banks	131238	131283	46
Claims on other financial institutions	11538	11413	-125
Loans	237429	256016	18587
Financial lease	16335	17044	709
Government securities	17919	17893	-27
Other securities	27958	27942	-16
Loan investments	**384871**	**403434**	**18563**
o/w:			
Standard	360113	379427	19314
Watched	14936	15282	346
Non-standard	5348	5080	-268
Doubtful	4388	3645	-743

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	28.02.2019	31.03.2019	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	38.90	37.64	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	28.02.2019	31.03.2019	(31.03.2019) – (28.02.2019)
Cash	25	32	7
Bank accounts	805	889	84
Accounts receivable for insurance agreements	10076	9633	-443
Share of reinsurers in insurance reserves	5616	5312	-305
Claims for insurance compensation	1523	1398	-125
Deposits	18998	18888	-109
Loans	79	168	89
Securities	8047	8010	-37
Securities sold through repos	5463	5821	357
Future expenses and advanced payments on insurance	2866	2825	-41
Fixed assets	3373	3276	-97
Allowance for losses on assets	-743	-731	12
Other assets	4740	4772	33
Total assets	**60868**	**60293**	**-576**
Drams	59541	59055	-486
FX	1327	1237	-90
Amounts payable on insurance indemnity	841	699	-142
Amounts transferred to reinsurers and coinsurers	3112	3050	-62
Borrowings and loans attracted	1383	1305	-78
Insurance reserves	27646	27012	-634
Unearned premium reserves	20938	20512	-426
Claims reserves	5057	4848	-209
Other reserves	1651	1652	1
Repos	5157	5465	308
Other liabilities	3776	3604	-172
Total liabilities	**41916**	**41135**	**-781**
Drams	39328	38749	-578
FX	2589	2386	-203
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	-152	56	209
Undistributed profit/loss of previous period	1702	1702	0
Other	1359	1356	-3
Total equity capital	**18952**	**19158**	**206**
Other indicators			
Insurance amount	36695493	36535231	-160262
Gross total of insurance premiums	13334	16605	3271
Premiums ceded to reinsurers	2402	2857	455
Gross total of insurance indemnity	3949	5964	2015
Share of reinsurer in insurance indemnity	204	381	177

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.03.2019)

thousand drams

Indicators	Balanced funds		Conservative funds		Fixed income funds		Total	o/w: FX
	Total	o/w: FX	Total	o/w: FX	Total	o/w: FX		
Net assets value (NAV)	2701492	-	171014315	-	1633008	-	175348815	-
Cash and deposits	737303	15063	54493942	619645	453075	4529	55684320	639238
Bonds, o/w:	1159282	115735	61197022	4994443	799347	123399	63155651	5233577
Government bonds	692486	-	46634803	389324	443192	-	47770481	389324
Other	466796	115735	14562219	4605119	356155	123399	15385170	4844252
Equity securities [1]	739659	739659	48809125	48809125	337509	337509	49886293	49886293
Other assets	68439	-	6685134	5458	45148	-	6798721	5458
Total assets	2704683	870458	171185223	54428671	1635079	465436	175524985	55764565
Total liabilities	3191	13	170907	6	2071	43	176170	63
Net asset value per share (RA drams)	1558	X	1538	X	1578	X	X	X
Funds yield from the beginning of the year, % [2]	56.79	X	53.78	X	55.79	X	X	X
Funds yield from initiation, % [2]	3.64	X	3.68	X	2.06	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	M 19
Balance sheet capital	**10659**	**10295**	**10518**	**10832**
Undistributed profit/loss, o/w:	3588	3649	3778	3937
Profit of current period	2467	51	280	454
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59	140
Net income on securities selling	389	10	35	63
Statutory capital	4160	4215	4215	4251
Total liabilities	**45935**	**46597**	**47972**	**48855**
Loans from banks	945	917	888	951
Repos with banks	39109	41859	42614	42620
Total balance sheet assets	**56594**	**56892**	**58489**	**59687**
Cash	2	3	3	3
Bank accounts	1224	1468	1516	1500
Securities sold by repos	39889	42362	43520	43798
Securities purchased by repos	1816	2887	2876	1723
Government securities	4219	3193	2887	3707
Other securities	3335	3543	3542	3425

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 18	J 19	F 19	M 19
Operations of banks providing investment services	236302.2	212545.9	172466.6	184586.9
Share securities	11226.9	11584.8	14012.6	17045.3
O/w: listed	59.6	2.2	10.9	2.4
Corporative bonds	7337.6	4646.1	7625.0	3755.6
O/w: listed	6032.9	3046.1	4210.8	3041.2
Government securities	21491.9	29050.3	17254.3	19964.6
O/w: listed	5339.4	5428.2	4825.3	2794.3
Repos/reverse repos	196245.8	167264.7	133574.7	143821.5
O/w: listed	883.5	547.0	860.0	532.0
Operations by investment companies	57634.1	68798.5	57023.7	59567.9
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	971.8
o/w: listed	603.6	777.1	1221.1	919.6
Government securities	6060.2	5050.1	2268.3	5706.5
o/w: listed	-	-	-	-
Repos/reverse repos	50848.8	62942.0	52498.1	52889.7
o/w: listed	883.5	480.5	675.3	390.0

[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	M 19
Cash for trust management	167	201	192	197
Securities for trust management	4604	5231	5240	5073
o/w: government bonds	4604	5231	5240	5073

SECURITIES FOR CUSTODY

Indicators	D 18	J 19	F 19	M 19
Government securities *(million drams)*	25874	26077	25617	25682
Non-government securities *(million pcs)*	38	34	40	40

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	28.02.2019	31.03.2019	(31.03.19)–(28.02.2019)
Gross profit/loss	737913	1239490	501577
Operational profit/loss	169013	369405	200391
Other non-operational profit/loss	104389	103310	-1079
Net profit/loss less profit tax	252286	454904	202618
Cash and cash equivalents	5379390	6940110	1560720
Bank accounts	7384883	8718543	1333660
Current financial investments	1264657	1065762	-198896
Receivables	3816638	4296763	480125
Software	3374715	3375399	684
Fixed assets	14584969	14543457	-41512
Other assets	7406981	7392546	-14435
Total assets	**39837518**	**42957181**	**3119662**
Received short- term and long-term borrowings and loans	1873625	2027956	154331
Advance and other current payables	8174676	10210371	2035695
E-money	765907	1052148	286241
Other liabilities	8322955	8619667	296712
Total liabilities	**19137163**	**21910142**	**2772979**
Net statutory capital	4814235	4913993	99758
Undistributed profit / uncovered loss within current period	278237	494703	216466
Undistributed profit / uncovered loss within pervious period	5244050	5375423	131373
Reserve capital	490117	490117	0
Other elements of own capital	9873715	9772802	-100913
Total capital	**20700355**	**21047038**	**346684**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2018		
December	8139	7917
2019		
January	8281	7980
February	8464	8088
March	8357	7912

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 18	J 19	F 19	M 19
Circulation volume (thousandands)				
USD	80058	53974	58878	69304
EUR	10879	7291	7708	9448
RUB	2299724	1764766	1562147	1747499
Buying average exchange rate				
USD	483.54	483.78	486.73	485.85
EUR	555.11	550.16	551.06	548.03
RUB	7.08	7.18	7.35	7.41
Selling average exchange rate				
USD	485.03	485.43	488.10	487.37
EUR	557.82	552.54	553.39	550.17
RUB	7.10	7.20	7.37	7.42

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 18	J 19	F 19	M 19
CBA e-payment system *(w/o stock exchange transfers)*				
Value *(million drams)*	1664288	1330810	1366572	1385497
Volume	370266	225454	261214	288833
CBA system of Government securities accounting and settlement [1]				
Value *(million drams)*	148709	99187	82120	68003
Volume	217	185	163	151
Total transfers				
Value *(million drams)*	1812997	1429997	1448692	1453500
Volume	370483	225639	261377	288984
Stock exchange transactions				
Value *(million drams)*	458425	377736	428936	422480
Volume	640	558	593	561
Total transfers (including transfers for stock exchange transactions)				
Value *(million drams)*	2271422	1807733	1877627	1875980
Volume	371123	226197	261970	289545

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 18	J 19	F 19	M 19
By paper-based payment orders				
Value *(million drams)*	389661	197376	275370	250299
Volume	933991	773427	826452	940732
By e-payment orders				
Value *(million drams)*	2593603	2087829	2072382	2075601
Volume	1961395	1540138	1648191	1768055
By checks				
Value *(million drams)*	351	179	194	206
Volume	164	105	99	104
Non-cash operations by cards				
Value *(million drams)*	42847	36395	37758	40941
Volume	1979162	1899176	1890215	2178484
Total				
Value *(million drams)*	3026462	2321780	2385704	2367047
Volume	4874712	4212846	4364957	4887375

[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	M 19
VISA	806299	829829	841669	867863
ArCa	629001	630213	622527	629425
Master Card	545705	548992	553238	553719
Amex	11532	11412	11345	11215
Other	31533	31380	31625	32079
VISA	**2024070**	**2051826**	**2060404**	**2094301**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 19	F 19	M 18
ATM				
Value *(million drams)*	310	221	238	276
Volume	16540	13939	13889	15044
Cash withdrawal via ATM				
Value *(million drams)*	144576	96290	111034	118232
Volume	2643577	2059577	2217128	2422910
Cash-in via ATM				
Value *(million drams)*	3963	2744	3003	3378
Volume	47904	36606	41529	45396
Total operations via ATM				
Value *(million drams)*	148849	99255	114275	121886
Volume	2708021	2110122	2272546	2483350
POS terminals and imprinters				
Value *(million drams)*	19548	15079	15835	17036
Volume	921608	816929	822463	953420
Cash withdrawal via POS terminals/ imprinters				
Value *(million drams)*	12127	8340	8491	8989
Volume	34269	22903	27032	28088
Total operations via POS terminals/ imprinters				
Value *(million drams)*	31676	23419	24326	26025
Volume	955877	839832	849495	981508
Internet environment operations				
Value *(million drams)*	22989	21096	21777	23629
Volume	1041014	1068339	1058447	1210020
Total				
Value *(million drams)*	203514	143770	160378	171541
Volume	4704912	4018293	4180488	4674878

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 19	F 19	M 19
Cash withdrawal				
Value *(million drams)*	1835	1718	1530	1658
Volume	14105	13362	12408	13722
Non-cash transactions				
Value *(million drams)*	9106	9873	8434	9037
Volume	331681	358349	344197	354543
Total				
Value *(million drams)*	10941	11590	9964	10695
Volume	345786	371711	356605	368265