STATISTICAL OVERVIEW

(APRIL 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	*March 2019*	*Real growth rate in March 2019 over March2018 (%)*	*April 2019*	*Real growth rate in April 2019 over April 2018 (%)*
Economic activity indicator		5.8[1]		9.2
Industrial production *(million drams)*	160751.9[1]	2.1[1]	151122.4	13.2
Construction *(million drams)*	22612.1	0.5	20475.0	1.8
Retail trade turnover *(million drams)*	239662.6	5.3	235038.9	9.0
Volume of services *(million drams)*	153136.1	16.9	153926.8	16.2
Electricity production *(million kW/h)*	628.2	3.4	607.3	8.9
Average monthly nominal salary per employee *(drams)*	218275[1]	6.9[2]	217251[3]	6.4[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
April	-0.1	-3.5	1.7	-2.7
January - April 2019 over January - April 2018	1.7	0.4	-3.3	1.8

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	-0.1
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	2.2
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	*April 2019 over April 2018 (%)*	*Contribution (percentage point)*
Inflation	**2.2**	
Food products and soft drinks	3.9	1.6
Alcohol, tobacco products	4.3	0.2
Clothing and footwear	3.7	0.2
Consumer services, water, electricity, gas and fuel supply	0.2	0.0
Household goods, electrical household appliances and daily housekeeping	0.5	0.0
Human health	2.3	0.2
Transport	-0.5	0.0
Communication	-0.6	0.0
Arts, entertainment and recreation	-2.3	0.0
Education	1.4	0.0
Accommodation and food service	1.9	0.0
Other goods and services	0.4	0.0

CORE INFLATION [6]

Period	2017	2018	2019
over previous month (%)			
January	0.0	0.3	-0.2
February	0.0	0.2	0.0
March	0.2	0.1	0.1
April	0.4	-0.1	-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
February	-1.2	4.6	0.7
March	-0.9	4.3	0.6
April	-0.3	3.7	0.8
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:	**0.8**
Chicken eggs	0.4
Chicken	0.3
Chicken legs	0.1
Filter cigarettes (made in Armenia)	0.1
Wheat flour (extra class)ի	0.1
Cardiology services	0.0
Natural gas vehicle	-0.1
International air transport	-0.1
Petrol	-0.1
Cheese (made of cow milk)	-0.1
Cheese (home made)	-0.1
Sugar	-0.1
Beef and weal	-0.1
International travel agency combined activities	-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	*March 2018 (million US dollars)*	*January - March 2019 over January - March 2018 (%)*	*April 2018 (million US dollars)*	*January - April 2019 over January - April 2018 (%)*
Exports *(FOB)*	543.0	91.4	716.3	91.4
Imports *(CIF)*	1085.8	96.9	1465.1	98.1
Trade deficit	542.8	103.1	748.8	105.4

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

thousand US dollars

Country	2018					
	April			April – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	69217	30486	38730	270963	131810	139153
USA	15926	15737	189	60199	64551	-4352
Ukraine	744	1046	-303	2951	5307	-2357
Kazakhstan	4486	359	4127	9629	1210	8419
Germany	3914	12431	-8518	13412	18618	-5206
Spain	798	712	86	3378	5053	-1675
France	4511	2004	2507	25607	5793	19814
UAE	1984	1817	167	6231	8274	-2043
China	271	3291	-3020	1031	17659	-16627
Turkey	116	480	-365	670	2920	-2250
Other countries	23428	25362	-1934	89623	105947	-16324
Total	**125394**	**93726**	**31667**	**483694**	**367143**	**116551**

հազար ԱՄՆ դոլար

Country	2019					
	April			April – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	77085	33968	43117	272722	153699	119023
USA	24354	21936	2418	81780	74564	7217
Ukraine	858	1147	-289	3078	4376	-1298
Kazakhstan	2163	414	1749	8297	1450	6847
Germany	3125	2249	875	12246	9671	2575
Spain	1006	2376	-1370	3577	5271	-1694
France	3156	1438	1718	10178	5101	5077
UAE	1766	1472	294	6432	5581	851
China	244	5147	-4904	1399	16574	-15174
Turkey	159	937	-778	684	2997	-2313
Other countries	30406	39228	-8823	135394	117652	17742
Total	**144322**	**110314**	**34008**	**535787**	**396935**	**138852**

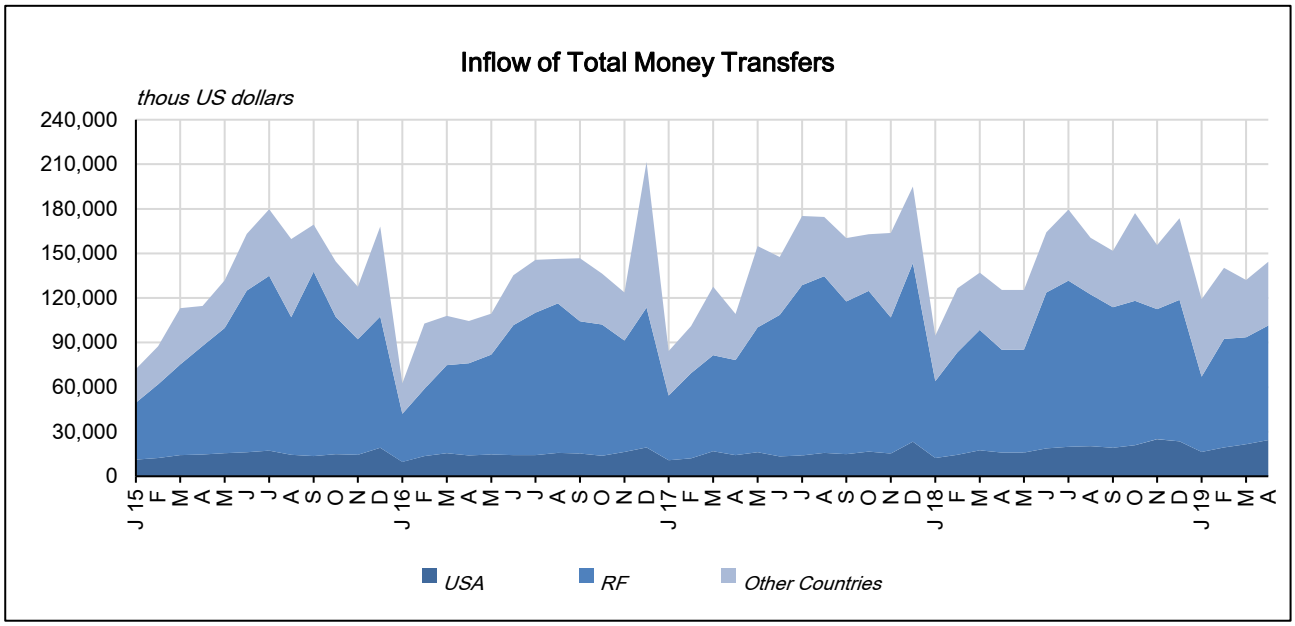
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

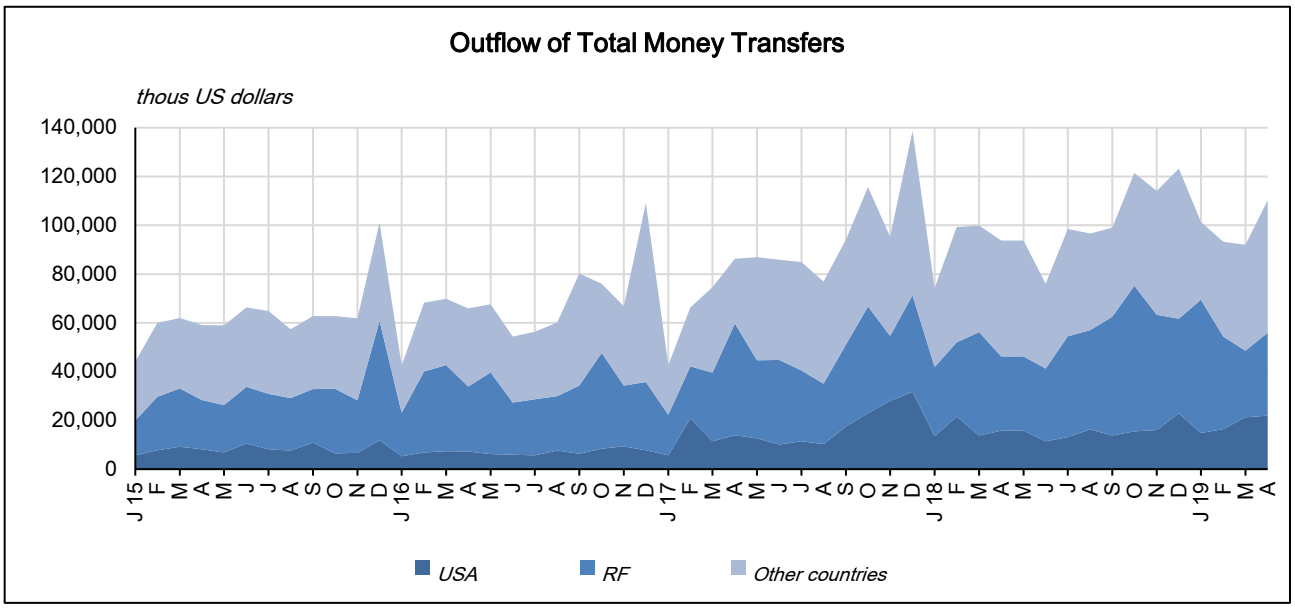
million Drams

Country	2018					
	April			April – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	33299	14670	18629	130375	63422	66953
USA	7665	7572	93	28978	31076	-2098
Ukraine	358	503	-146	1420	2553	-1134
Kazakhstan	2158	173	1986	4634	582	4052
Germany	1881	5992	-4111	6454	8970	-2516
Spain	384	343	42	1626	2432	-806
France	2132	964	1168	12298	2789	9510
UAE	954	874	80	2999	3981	-982
China	130	1583	-1453	496	8501	-8005
Turkey	56	231	-176	323	1406	-1083
Other countries	11275	12206	-931	43141	50991	-7850
Total	**60294**	**45113**	**15181**	**232744**	**176703**	**56041**

մլն ՀՀ դրամ

Country	2019					
	April			April – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	37323	16473	20850	132678	74792	57886
USA	11795	10615	1180	39782	36252	3530
Ukraine	415	556	-140	1498	2130	-632
Kazakhstan	1048	201	847	4036	706	3331
Germany	1513	1089	424	5959	4707	1252
Spain	487	1153	-666	1740	2565	-825
France	1529	696	834	4950	2482	2468
UAE	854	712	142	3126	2714	412
China	118	2492	-2374	682	8056	-7375
Turkey	77	455	-378	333	1459	-1126
Other countries	14728	18968	-4240	65863	57199	8664
Total	**69887**	**53408**	**16479**	**260647**	**193062**	**67586**





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	141.4								
Nominal effective exchange rate (1997=100)	280.6	277.4	278.2	281.1								

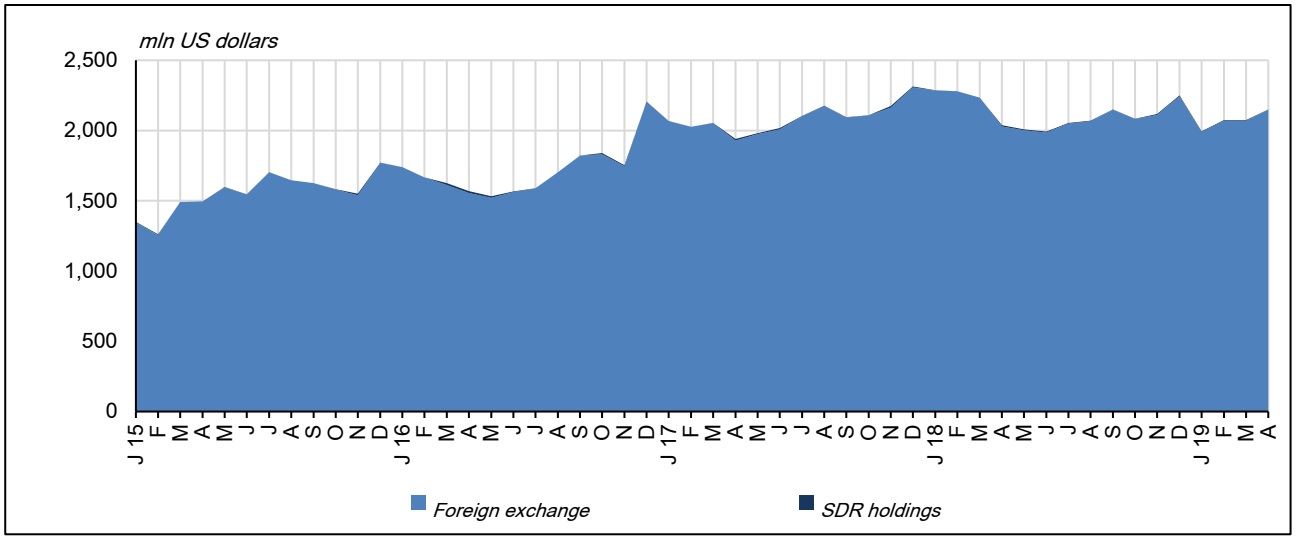
[1] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100
[2] Data presented are the CBA estimation and are subject to periodic review.
[3] Growth means appreciation.

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

million US dollars

Indicators	2018	2019			
	D [3]	J	F	M[3]	A
Gross international reserves	**2259.3**	**1994.2**	**2074.3**	**2154.2**	**2150.7**
Gold	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	6.0	5.0	3.5	2.1	2.1
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2253.4	1989.2	2070.8	2152.1	2148.6

[1] Calculated using actual exchange rates.
[2] Includes only assets in convertible currencies.
[3] Including the CBA closing entries.



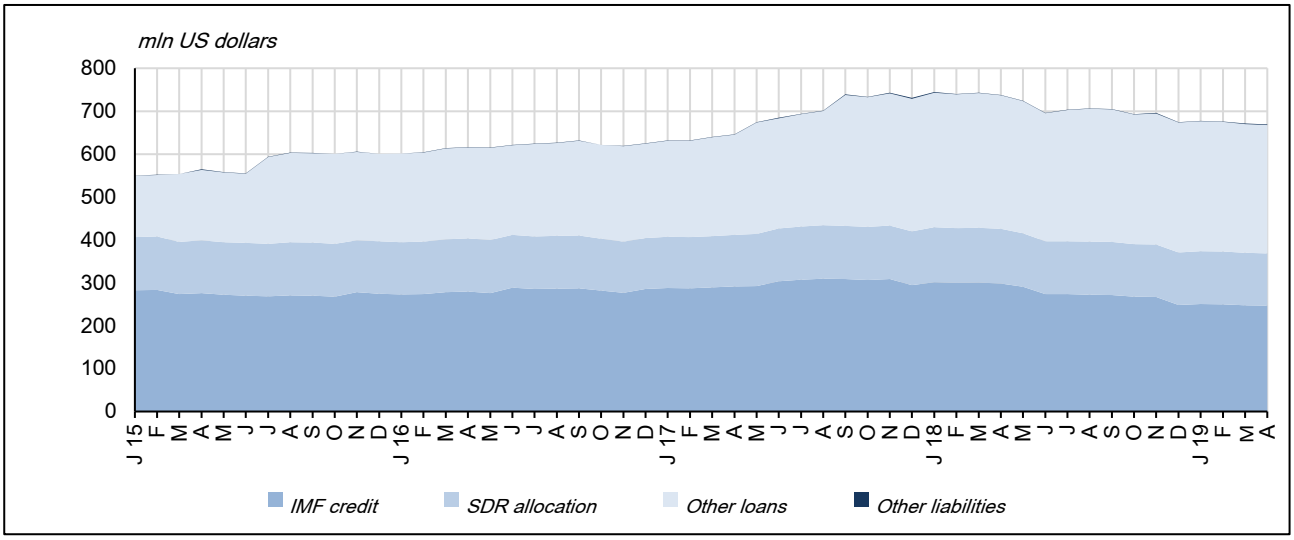
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2018	2019			
	D [2]	J	F	M [2]	A
Gross foreign liabilities	**676.3**	**677.5**	**675.9**	**671.2**	**668.7**
IMF credit	249.2	250.7	250.0	247.3	246.6
SDR allocation	122.6	123.3	123.1	122.4	122.0
Other loans	302.9	302.5	302.1	300.4	299.2
Other liabilities	1.7	1.0	0.8	1.1	0.9

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

[2] Including the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

million Drams

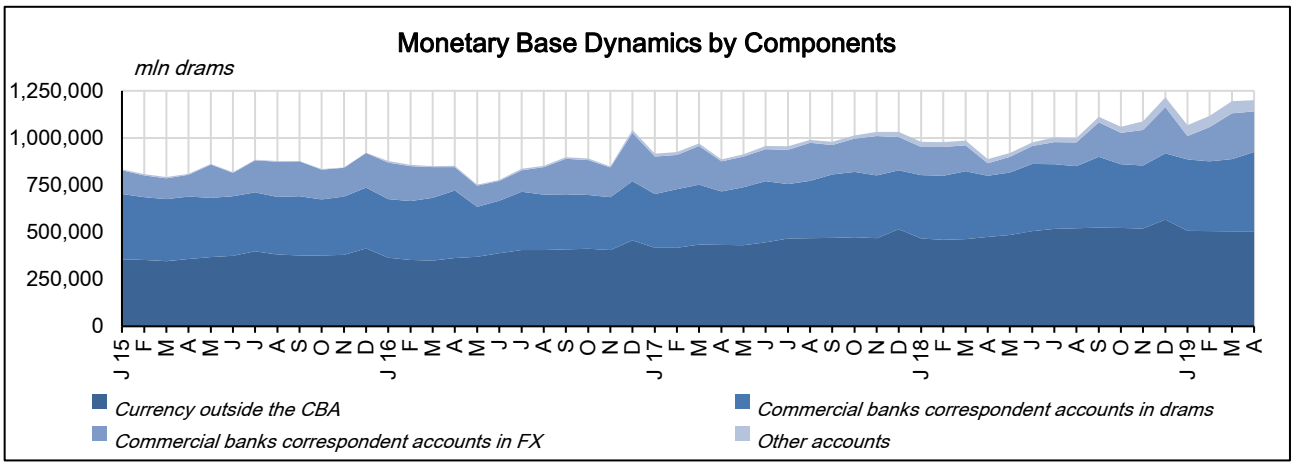
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2018			
December[1]	13697	185968	**-172271**
2019			
January	13593	240215	**-226622**
February	13437	232881	**-219444**
March	13538	229752	**-216214**
April	12192	247058	**-234865**

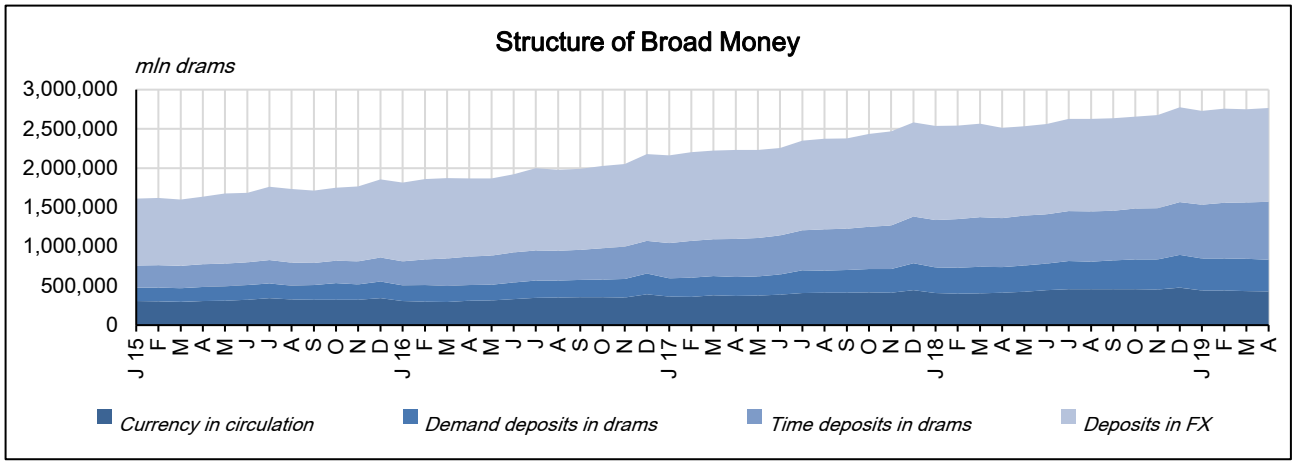
[1] *Including the CBA closing entries.*

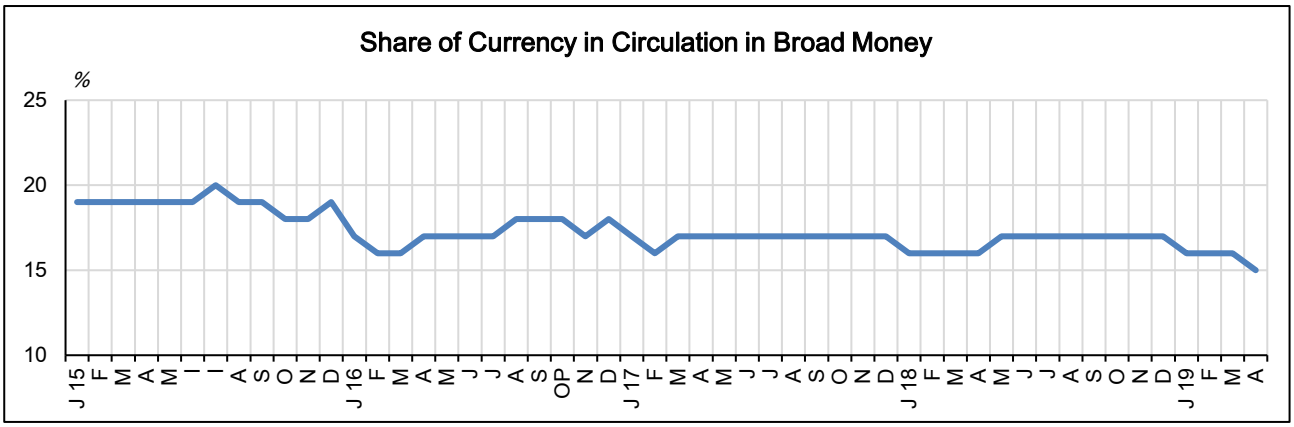
MONETARY AGGREGATES AND MONEY MULTIPLIERS

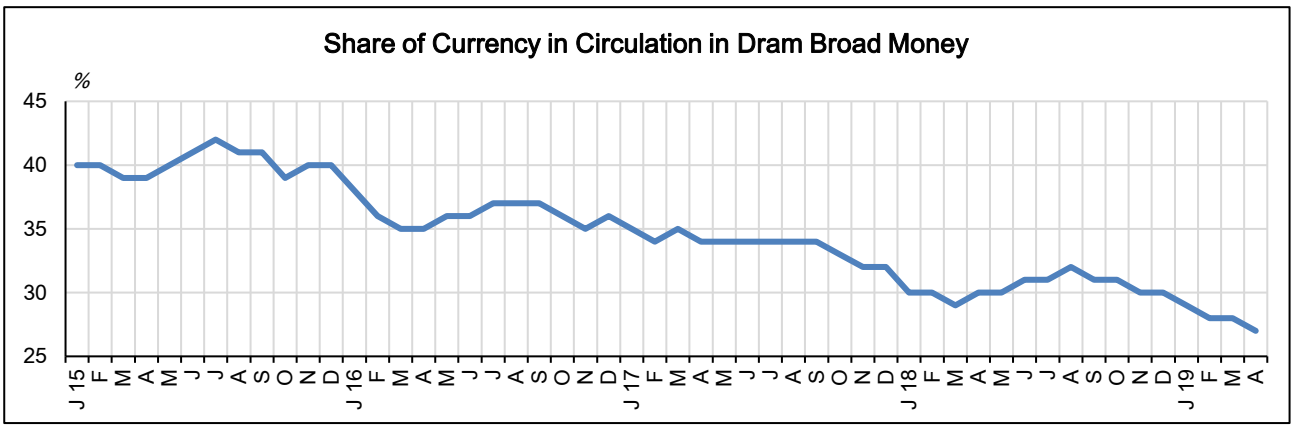
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] ((million drams)	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
April	1199427	427914	405274	833188	738350	1571538	1192757	2764294	2.30	1.61

[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 A
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 A
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 A


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 A

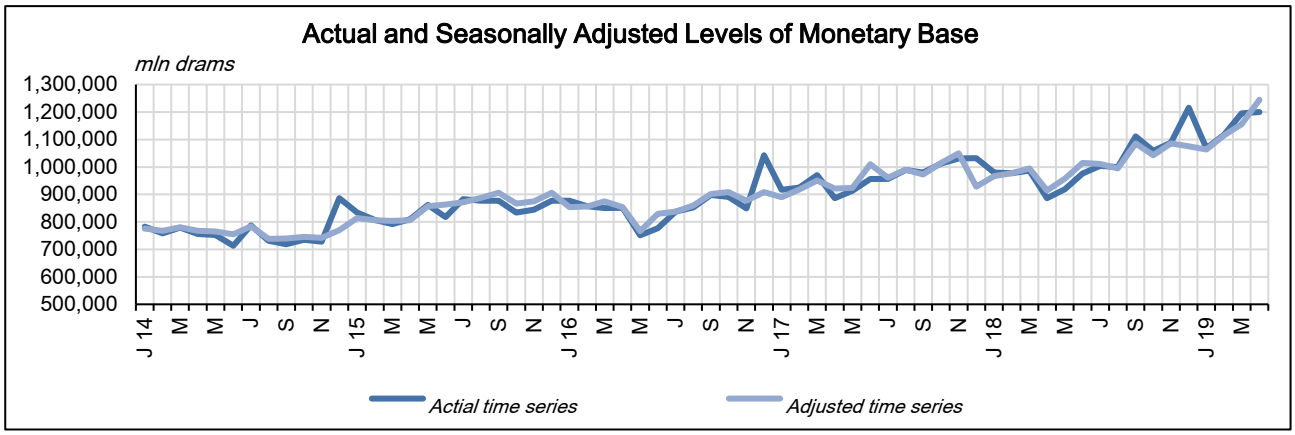
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

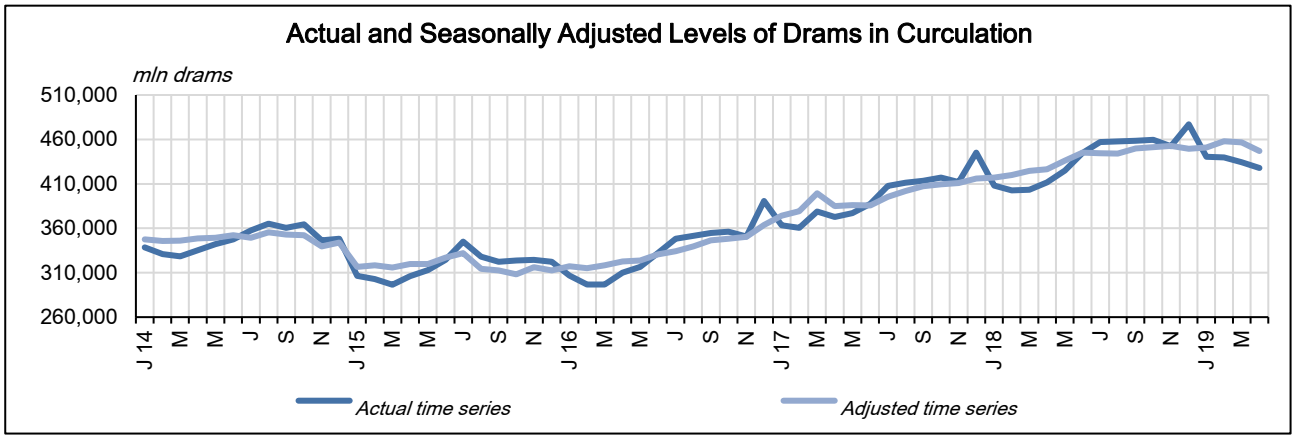
million Drams

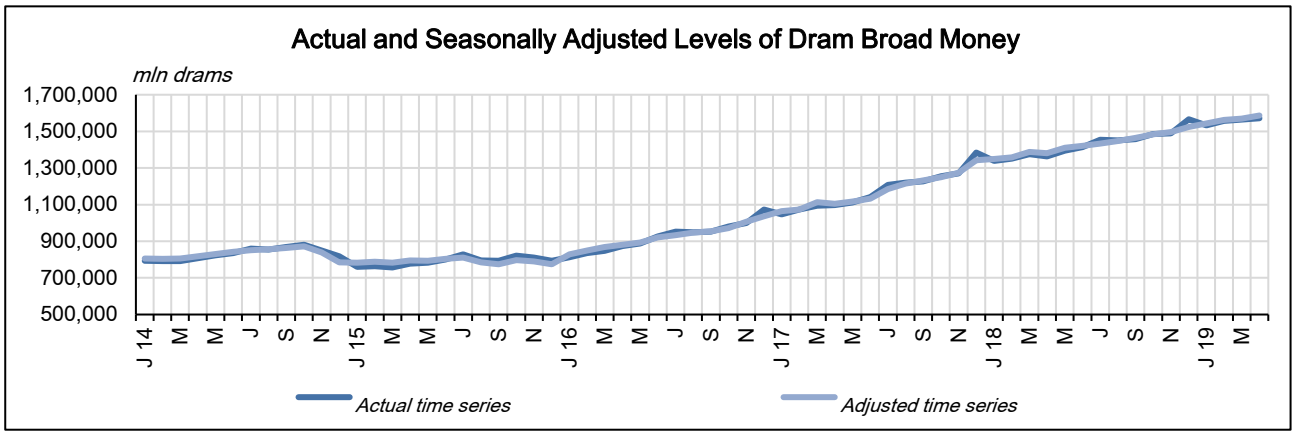
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	970525	418352	744172	1349215	2534434
February	980089	421422	746124	1358690	2536578
March	993992	425208	764179	1383566	2566415
April	915814	425189	760468	1376397	2530276
May	972578	434829	780606	1407104	2557946
June	1019346	443758	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
April	1244641	446983	865871	1586547	2784044

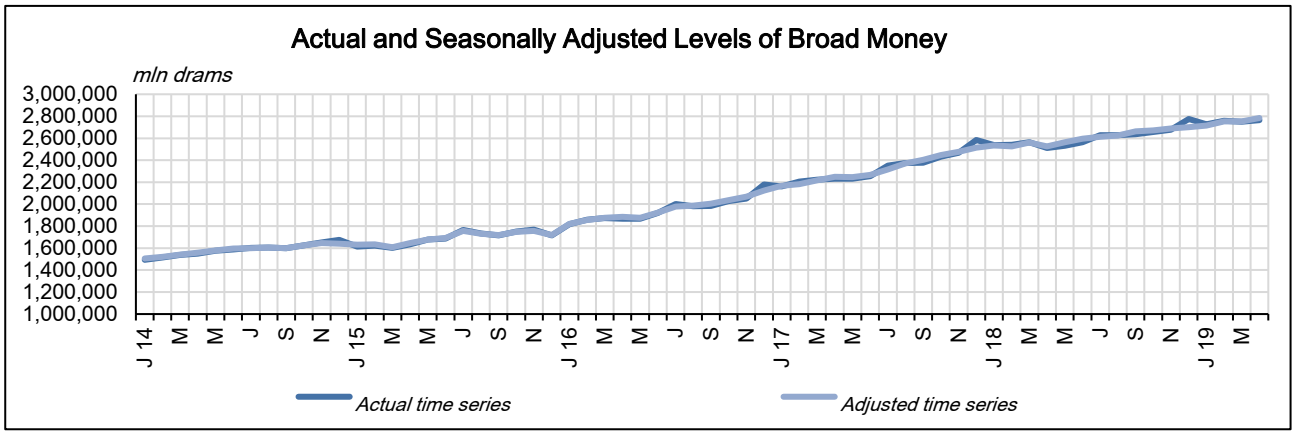
[1] Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

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


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


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


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


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

CENTRAL BANK SURVEY

million Drams

ՑՈՒՑԱՆԻՇՆԵՐ	2018	2019			
	D [2]	J	F	M[2]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***765792***	***641240***	***684789***	***721406***	***712083***
NET DOMESTIC ASSETS	***449794***	***427106***	***432354***	***474202***	***487344***
Government	-172260	-226622	-219444	-216214	-234865
Banks	299069	326280	326769	364324	404016
including repo agreements	163433	180879	180074	220323	260627
CBA foreign currency swap (foreign currency attraction)	5351	0	0	0	0
Deposits (-)	-12306	0	0	0	0
Deposit auction (-)	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0
Other assets net	322985	327449	325029	326092	318193
MONETARY BASE	***1215585***	***1068346***	***1117143***	***1195608***	***1199427***
Currency outside the CBA	566706	506946	505126	503301	502657
Correspondent accounts in drams	351870	378781	369895	384621	422464
Correspondent accounts in foreign currency	244798	123751	183123	243170	215173
Other accounts	52211	58868	58998	64516	59132
Other accounts in drams	40796	47275	53756	59262	53789
Other accounts in foreign currency	11415	11593	5242	5254	5343
(changes over the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-124552***	***43549***	***36617***	***-9323***
NET DOMESTIC ASSETS	***-***	***-22687***	***5248***	***41848***	***13142***
Government	-	-54362	7178	3231	-18652
Banks	-	27210	490	37554	39693
including repo agreements	-	17446	-805	40249	40304
Deposits (-)	-	-12306	0	0	0
Deposit auctions (-)	-	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0
Other assets, net	-	4464	-2420	1063	-7899
MONETARY BASE	***-***	***-147240***	***48797***	***78465***	***3819***
Currency outside the CBA	-	-59761	-1819	-1826	-643
Correspondent accounts in drams	-	26912	-8886	14725	37844
Correspondent accounts in foreign currency	-	-121047	59372	60047	-27998
Other accounts	-	6657	130	5518	-5384
Other accounts in drams	-	6479	6481	5505	-5472
Other accounts in foreign currency	-	178	-6351	13	89
(percentage changes over the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-16.3***	***6.8***	***5.3***	***-1.3***
NET DOMESTIC ASSETS	***-***	***-5.0***	***1.2***	***9.7***	***2.8***
Government	-	-31.6	3.2	1.5	-8.6
Banks	-	9.1	0.2	11.5	10.9
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0
Other assets, net	-	1.4	-0.7	0.3	-2.4
MONETARY BASE	***-***	***-12.1***	***4.6***	***7.0***	***0.3***
Currency outside the CBA	-	-10.5	-0.4	-0.4	-0.1
Correspondent accounts in drams	-	7.6	-2.3	4.0	9.8
Correspondent accounts in foreign currency	-	-49.4	48.0	32.8	-11.5
Other accounts	-	12.7	0.2	9.4	-8.3

[1] Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using 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	A
NFA (in convertible currency)	**-852445**	**-747581**	**-830956**	**-879544**	**-830784**
Foreign assets in convertible currency	416508	545444	499994	450271	518400
Foreign liabilities in convertible currency (-)	-1101765	-1123876	-1155841	-1147150	-1163463
Foreign liabilities in drams (-)	-167188	-169149	-175109	-182665	-185721
NDA	**3129845**	**2998949**	**3110938**	**3139551**	**3113411**
Net claims on Government	505901	496111	509471	541679	517838
Claims on Government	539890	531316	543568	575329	555080
Liabilities to Government (-)	-33990	-35205	-34098	-33650	-37242
Net claims on the CBA	430443	288048	331345	371335	354955
Claims on the CBA	697046	573937	616669	693246	715981
Liabilities to the CBA (-)	-266603	-285889	-285324	-321911	-361026
Economy	3015024	3030507	3094433	3091053	3134281
Non-financial corporations	1642773	1641912	1677211	1642063	1631966
in drams	360352	357434	358273	361827	363468
in foreign currency	1218675	1219197	1253548	1213811	1203455
Securities	63746	65281	65390	66425	65043
Households	1153271	1169452	1193752	1224420	1270826
in drams	852393	871136	895459	925002	973405
in foreign currency	300878	298316	298294	299419	297421
Nonprofit organizations	120347	118612	118430	112048	111458
in drams	66807	65111	65660	60368	61191
in foreign currency	53540	53501	52770	51680	50267
Other financial institutions	98633	100531	105041	112522	120031
in drams	73923	78539	81319	82832	87245
in foreign currency	24710	21992	23722	29690	32786
Other assets net	-821522	-815717	-824312	-864516	-893663
Foreign assets in drams	57458	57483	58210	58411	56160
Foreign assets in non-convertible currency	631	466	416	436	325
Foreign liabilities in non-convertible currency (-)	-89	-113	-113	-81	-8
Investments in equity	6618	6697	6765	6780	6803
Interbank claims	78664	72938	55609	76996	77359
Other assets	255285	248151	254628	262486	254119
Interbank liabilities (-)	-76092	-70214	-52643	-73536	-74054
Bonds issued (-)	-121006	-122504	-125858	-127956	-129748
Capital accounts (-)	-747125	-748101	-758921	-767414	-770712
Other liabilities (-)	-275867	-260519	-262403	-300637	-313906
DEPOSITS	**2277401**	**2251368**	**2279982**	**2260006**	**2282627**
Deposits in drams	1083044	1074390	1091852	1097825	1116819
Demand deposits	380570	362940	358514	354149	355413
Time deposits	702474	711450	733338	743676	761406
Deposits in foreign currency	1194356	1176978	1188131	1162181	1165808
Demand deposits	361340	362761	357698	344047	353048
Time deposits	833016	814217	830433	818135	812760

CREDIT ORGANIZATIONS SURVEY

million Drams

Indicators	2018	2019			
	D	J	F	M	A
NFA (in convertible currency)	**7991**	**7786**	**5488**	**10609**	**11232**
Foreign assets in convertible currency	86261	90782	89828	94128	96197
Foreign liabilities in convertible currency (-)	-68078	-72728	-74036	-73378	-74707
Foreign liabilities in drams (-)	-10192	-10267	-10304	-10141	-10259
NDA	**41581**	**44753**	**50843**	**53825**	**56479**
Net claims on Government	10203	9832	9832	9592	9431
Claims on Government	18230	17750	17944	17924	17700
Liabilities to Government (-)	-8027	-7918	-8112	-8332	-8269
Net claims on depository corporations	120069	124841	121983	113235	108755
Claims on depository corporations	196647	198495	198839	197671	198306
Liabilities to depository corporations (-)	-76578	-73654	-76856	-84436	-89551
Economy	252352	260979	276377	294668	304307
Non-financial corporations	58895	65263	72729	87772	93814
In drams	14438	14025	14617	14414	14406
In foreign currency	18785	25778	32502	48042	54049
Securities	25671	25461	25610	25316	25359
Households	190835	194652	202636	205969	209602
In drams	147461	151062	158447	161588	165808
In foreign currency	43374	43590	44189	44380	43793
Non-profit organizations	1116	1063	1010	927	891
In drams	959	917	875	804	782
In foreign currency	157	146	135	123	110
Other financial institutions	1507	1	1	1	0
In drams	1505	0	0	0	0
In foreign currency	1	1	1	1	0
Other assets net	-341043	-350900	-357349	-363671	-366015
Foreign assets in drams	12	14	13	13	38
Foreign assets in non-convertible currency	17	20	36	31	27
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0
Investments in equity	2879	2857	2877	2886	2905
Claims on credit organizations	11398	11281	11562	11408	11624
Other assets	13579	13378	15244	16457	14451
Liabilities to credit organizations (-)	-11398	-11281	-11562	-11408	-11382
Bonds issued (-)	-15194	-15318	-14271	-14360	-13841
Capital accounts (-)	-309384	-318183	-305236	-311257	-316126
Other liabilities (-)	-32952	-33668	-56012	-57441	-53710
BORROWINGS	**49572**	**52539**	**56331**	**64434**	**67711**
Borrowings in drams	36096	36569	37370	37725	38360
Demand borrowings	35	14	2	31	6
Time borrowings	36061	36554	37368	37694	38353
Borrowings in foreign currency	13476	15970	18961	26709	29351
Demand borrowings	111	107	103	99	93
Time borrowings	13365	15864	18858	26610	29258

DEPOSITORY CORPORATIONS SURVEY [1]

million Drams

Indicators	2018	2019			
	D [6]	J	F	M [6]	A
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***-78661***	***-98555***	***-140679***	***-147530***	***-107470***
NET DOMESTIC ASSETS	***2853756***	***2826087***	***2900176***	***2897674***	***2871764***
Government	343843	279320	299858	335057	292404
Economy	3231973	3259981	3337461	3345707	3394099
Non-financial corporations	1701668	1707175	1749940	1729835	1725780
o/w: accrued interests	44225	45654	46217	47948	48491
Households	1348767	1368755	1401067	1435052	1485099
o/w: accrued interests	16432	17518	17312	18873	18849
Non-profit organizations	121462	119675	119440	112974	112349
o/w: accrued interests	774	744	719	826	793
Other financial institutions	60075	64376	67014	67846	70871
o/w: accrued interests	112	111	115	142	147
Other assets, net	-722059	-713214	-737143	-783091	-814739
DRAM BROAD MONEY [3]	***1566824***	***1533602***	***1558061***	***1564183***	***1571538***
BROAD MONEY [4]	***2775095***	***2727532***	***2759497***	***2750144***	***2764294***
Currency in circulation	476996	440502	439845	434436	427914
Demand deposits in drams [5]	418276	406887	408665	408860	405274
o/w: accrued interests	435	202	308	383	351
Time deposits in drams	671552	686214	709551	720887	738350
o/w: accrued interests	20139	20339	20987	20672	21717
Deposits in foreign currency	1208271	1193930	1201436	1185961	1192757
Demand [5]	367361	369373	357362	346371	355843
o/w: accrued interests	42	30	56	53	41
Time	840910	824557	844074	839590	836914
o/w: accrued interests	10238	10250	10559	10851	10943
(changes over previous period)					
NET FOREIGN ASSETS	***-***	***-19894***	***-42124***	***-6851***	***40060***
NET DOMESTIC ASSETS	***-***	***-27670***	***74090***	***-2502***	***-25910***
Government	-	-64523	20538	35200	-42653
Economy	-	28008	77480	8246	48392
Non-financial corporations	-	5507	42765	-20105	-4055
o/w: accrued interests	-	1429	563	1731	543
Households	-	19988	32312	33985	50047
o/w: accrued interests	-	1086	-207	1561	-23
Non-profit organizations	-	-1787	-235	-6466	-625
o/w: accrued interests	-	-30	-25	106	-33
Other financial institutions	-	4301	2638	832	3025
o/w: accrued interests	-	-1	5	27	5
Other assets, net	-	8845	-23928	-45948	-31648
DRAM BROAD MONEY	***-***	***-33222***	***24459***	***6122***	***7355***
BROAD MONEY	***-***	***-47563***	***31966***	***-9353***	***14150***
Currency in circulation	-	-36495	-657	-5408	-6522
Demand deposits in drams	-	-11389	1778	195	-3586
o/w: accrued interests	-	-233	106	76	-32
Time deposits in drams	-	14661	23338	11336	17463
o/w: accrued interests	-	200	648	-315	1045
Deposits in foreign currency	-	-14341	7507	-15475	6796
Demand	-	2012	-12011	-10991	9472
o/w: accrued interests	-	-12	26	-3	-11
Time	-	-16353	19517	-4484	-2676
o/w: accrued interests	-	12	309	292	92

(percentage changes over previous period)					
NET FOREIGN ASSETS	***-***	***-25.3***	***-42.7***	***-4.9***	***27.2***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.1***	***-0.9***
Government	-	-18.8	7.4	11.7	-12.7
Economy	-	0.9	2.4	0.2	1.4
Non-financial corporations	-	0.3	2.5	-1.1	-0.2
Households	-	1.5	2.4	2.4	3.5
Non-profit organizations	-	-1.5	-0.2	-5.4	-0.6
Other financial institutions	-	7.2	4.1	1.2	4.5
Other assets net	-	1.2	-3.4	-6.2	-4.0
DRAM BROAD MONEY	***-***	***-2.1***	***1.6***	***0.4***	***0.5***
BROAD MONEY	***-***	***-1.7***	***1.2***	***-0.3***	***0.5***
Currency in circulation	-	-7.7	-0.1	-1.2	-1.5
Demand deposits in drams	-	-2.7	0.4	0.0	-0.9
Time deposits in drams	-	2.2	3.4	1.6	2.4
Deposits in foreign currency	-	-1.2	0.6	-1.3	0.6
Demand	-	0.5	-3.3	-3.1	2.7
Time	-	-1.9	2.4	-0.5	-0.3

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

[2] NFA are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR of the CBA are calculated using actual exchange rates.

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

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

5 Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million Drams

Indicators	2018	2019			
	D [3]	J	F	M [3]	A
Net foreign assets of the CBA [2]	765863	641350	684897	721524	712228
Gross foreign assets	1093065	971258	1015920	1048027	1033535
Gross foreign liabilities (-)	-327202	-329908	-331023	-326504	-321307
Net foreign assets of commercial banks	-794444	-689745	-772444	-820779	-774307
Gross foreign assets	474597	603393	558619	509117	574885
Gross foreign liabilities (-)	-1269041	-1293138	-1331063	-1329896	-1349192
Net foreign assets of credit organizations	8020	7820	5536	10652	11297
Gross foreign assets	86290	90815	89876	94172	96262
Gross foreign liabilities (-)	-78270	-82995	-84340	-83519	-84965
Total	**-20561**	**-40574**	**-82010**	**-88603**	**-50783**

[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
April	42.3	50.0	49.3	59.9	51.6

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	A
DEPOSITS					
Up to 1 year					
Non-financial corporations					
AMD	9.1	10.2	9.9	10.1	9.5
USD	1.6	2.6	2.2	3.6	4.9
Households					
AMD	8.2	8.0	7.7	8.3	8.3
USD	2.9	2.8	2.7	2.8	2.8
Over 1 year					
Non-financial corporations					
AMD	11.2	10.4	9.8	10.3	9.8
USD	4.6	4.8	5.2	4.6	5.1
Households					
AMD	9.6	9.5	9.8	9.6	9.6
USD	4.8	4.6	4.8	4.6	4.5
LOANS					
Up to 1 year					
Non-financial corporations					
AMD	10.5	11.9	11.4	11.3	11.1
USD	8.2	8.5	8.0	8.0	8.2
Households [1]					
AMD	14.0	14.4	14.4	14.3	14.2
USD	9.4	12.3	11.2	11.0	11.4
Over 1 year					
Non-financial corporations					
AMD	11.2	11.6	11.0	11.1	11.4
USD	7.7	9.2	8.4	7.7	8.4
Households [1]					
AMD	11.7	12.9	13.6	13.1	13.4
USD	11.4	12.3	11.6	11.3	10.7
Mortgage loans of households					
AMD	10.5	10.8	10.9	11.0	10.6
USD	9.5	9.7	10.0	9.9	9.4
Consumer loans					
AMD	12.2	13.2	13.9	13.4	13.8
USD	11.3	12.9	12.2	11.9	11.6
Yield on securities issued by the CBA [2,3]	-	-	-	-	-
Yield on Treasury bills [3]	6.2	6.2	6.1	6.1	6.0
Yield on Treasury notes [3]	8.0	-	8.5	8.2	-
Yield on Treasury bonds [3]	-	9.7	-	-	11.6

[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
13.03.2019-30.04.2019	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	-	-	-	-
April	725830	30000	-	97850	-	26382	-	-

[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	-	-	-	-
April	-	-	-	-

[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
April	***144261***	***6.19***	***109369***	***6.32***	***53408***	***6.59***	***15746***	***6.50***	***322784***	***6.31***	***66992***	***5.95***
Maximum interest rate		8.75		7.25		8.75		9.50		9.50		6.00
Minimum interest rate		5.75		5.75		4.25		5.75		4.25		5.75
Standard deviation		0.20		0.18		0.51		1.24		0.46		0.09
Total	***548279***	***6.16***	***373991***	***6.36***	***79364***	***6.55***	***38374***	***6.42***	***1040008***	***6.27***	***258368***	***5.95***
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		0.21		0.17		0.58		1.14		0.39		0.19

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

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (APRIL 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	655668	8.0	9.8	21.0	4.0	4531743	8.0	12.6	17.1	2.6	1336428	8.0	10.5	16.0	1.9
in USD	21	10.0	10.0	12.0	1.2	952	7.0	8.7	14.3	2.5	1036	7.5	8.6	16.0	3.8
in EUR	0	0	0	0	0	602	4.5	4.6	18.0	6.1	5054	4.5	5.0	6.5	1.0
Households															
in AMD	70276	8.5	11.1	20.9	3.2	2097139	7.2	17.0	21.2	3.4	394370	7.7	11.9	21.4	3.4
in USD	69	7.5	11.3	18.0	3.6	725	8.0	13.4	18.0	3.3	202	7.3	14.8	17.9	3.7
in EUR	0.4	15.5	15.5	15.5	0.0	71	12.0	15.8	20.0	2.2	61	10.2	18.5	20.0	3.1
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	306000	4.0	4.0	5.2	0.8	1330287	3.6	5.6	7.3	1.1
in USD	0	0	0	0	0	0	0	0	0	0	100	1.0	1.0	1.0	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	5470	7.4	8.3	10.8	1.1	215261	3.2	4.3	12.8	2.4	2455128	3.0	6.3	12.6	1.5
in USD	4	1.4	4.6	5.4	1.8	1350	0.4	0.9	4.2	0.9	11958	0.3	1.0	3.1	0.6
in EUR	0	0	0	0	0	0	0	0	0	0	341	0.1	0.3	0.5	0.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Տոկոսադրույքներ			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	557490	10.5	13.5	16.6	1.7	3713192	9.3	10.9	18.0	2.2	15713919	7.1	10.7	16.3	2.3
in USD	12464	7.0	8.7	16.0	1.9	9172	5.7	7.9	13.0	1.6	17982	6.0	8.0	17.0	2.0
in EUR	1267	7.0	7.0	8.0	0.7	2794	5.8	7.0	16.0	4.4	7920	5.0	5.5	10.0	1.4
Households															
in AMD	1230839	7.4	7.9	20.9	3.3	5603868	7.2	14.3	19.1	3.1	6969588	7.3	14.4	19.8	2.4
in USD	309	7.0	7.1	17.0	3.3	1430	7.0	10.4	19.0	3.1	3864	7.3	11.8	20.0	3.2
in EUR	14	8.3	15.3	18.0	2.6	127	8.3	13.7	18.0	2.7	2289	8.0	8.1	18.1	2.9
Deposits from															
Non-financial corporations															
in AMD	487080	3.7	4.8	7.8	1.4	2246300	4.9	7.8	9.0	1.5	11842002	6.0	10.6	12.0	1.4
in USD	0	0	0	0	0	3032	1.0	6.8	12.0	3.6	7003	2.5	4.1	4.8	0.9
in EUR	0	0	0	0	0	843	0.6	0.6	1.0	0.2	311	0.6	1.0	1.2	0.3
Households															
in AMD	436215	4.0	7.3	13.0	2.4	3773399	4.3	7.8	9.9	1.1	10907110	7.3	9.0	10.0	0.7
in USD	1185	0.5	1.9	5.4	1.2	12032	0.5	2.5	6.3	1.0	26334	1.2	3.8	4.9	0.8
in EUR	7	0.1	0.1	1.2	0.5	822	0.1	0.4	7.4	1.2	1106	0.1	1.8	5.0	0.9

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	19416169	8.5	11.4	16.0	1.7	2481014	8.0	11.5	20.0	3.1
in USD	89647	6.2	8.3	14.5	1.5	19522	6.8	8.6	10.8	1.0
in EUR	13171	4.8	5.8	10.2	1.3	9795	5.0	5.4	9.5	1.5
Households										
in AMD	60584624	7.0	13.6	17.4	1.9	29380445	8.9	13.1	17.0	2.0
in USD	11158	8.4	11.8	16.4	2.1	18891	7.0	10.1	15.4	2.0
in EUR	1530	7.9	11.6	18.0	2.5	1164	7.8	10.0	17.8	3.9
Deposits from										
Non-financial corporations										
in AMD	10685452	7.0	9.8	10.8	1.1	18500	8.0	8.0	8.0	0.0
in USD	9706	3.1	5.1	6.0	0.9	0	0	0	0	0
in EUR	300	1.5	2.1	2.3	0.5	0	0	0	0	0
Households										
in AMD	21121233	7.4	9.6	10.2	0.7	52778	6.3	9.9	13.4	1.9
in USD	74028	1.6	4.5	5.5	1.0	473	4.5	6.2	11.0	1.6
in EUR	4317	0.3	2.3	5.1	0.8	0	0	0	0	0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN APRIL - 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	11.2	15.0	13.0	11.0	14.0	12.7	19.3	22.0	17.6
Aragatsotn	13.8	15.3	14.3	13.2	13.8	14.5	18.9	19.0	13.3
Ararat	15.0	15.6	13.9	14.3	13.9	13.8	20.0	20.3	14.0
Armavir	14.8	16.2	15.5	13.7	14.3	12.1	19.8	19.6	15.1
Gegharkunik	14.4	15.7	14.1	14.2	14.0	14.0	20.4	20.0	15.3
Lori	13.2	15.8	14.4	12.9	14.6	14.2	22.2	20.9	16.4
Kotayk	14.7	15.8	13.0	13.8	14.2	12.6	22.5	21.4	16.6
Shirak	14.6	15.7	13.8	14.4	14.3	13.7	21.0	21.8	16.7
Syunik	15.1	15.2	14.0	13.9	13.7	13.8	19.6	18.3	16.2
Vayots Dzor	14.5	15.7	13.4	13.8	14.3	13.3	21.0	18.5	13.9
Tavush	13.6	15.3	14.0	13.1	14.2	13.6	20.0	18.4	18.0

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	6.9	8.1	8.0	6.9	8.0	7.9	16.0	12.4	13.8
Aragatsotn	8.9	14.6	10.7	8.9	12.7	9.4	-	16.3	14.7
Ararat	10.7	11.5	10.2	10.7	9.8	10.2	-	16.4	12.3
Armavir	8.5	10.8	13.2	8.5	10.8	10.5	-	_	14.3
Gegharkunik	10.8	13.0	13.2	10.8	9.7	10.5	-	15.5	14.2
Lori	8.7	12.8	10.4	8.7	10.5	9.3	-	17.2	9.3
Kotayk	8.1	9.8	10.9	8.1	8.9	10.8	-	16.3	12.9
Shirak	9.5	10.4	10.2	9.5	9.3	9.6	-	16.4	15.1
Syunik	10.0	12.9	11.0	10.0	9.0	9.1	-	16.0	13.6
Vayots Dzor	9.5	15.9	11.2	9.5	11.0	11.2	-	17.1	-
Tavush	8.4	11.9	11.5	8.4	8.8	9.9	-	16.0	17.3

[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	-	-	-	-
	April	-	-	-	-

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	-	-	-	-
	April	2400	5380	2360	5.91

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
	April	-	-	-	-

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
	April	1200	1810	1200	6.17

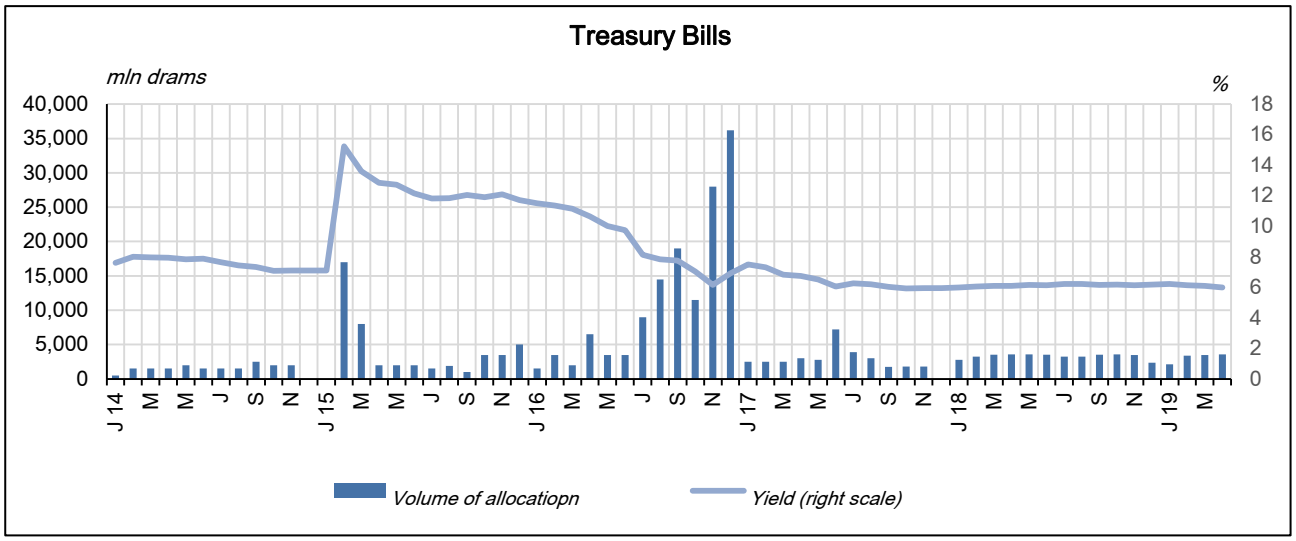
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

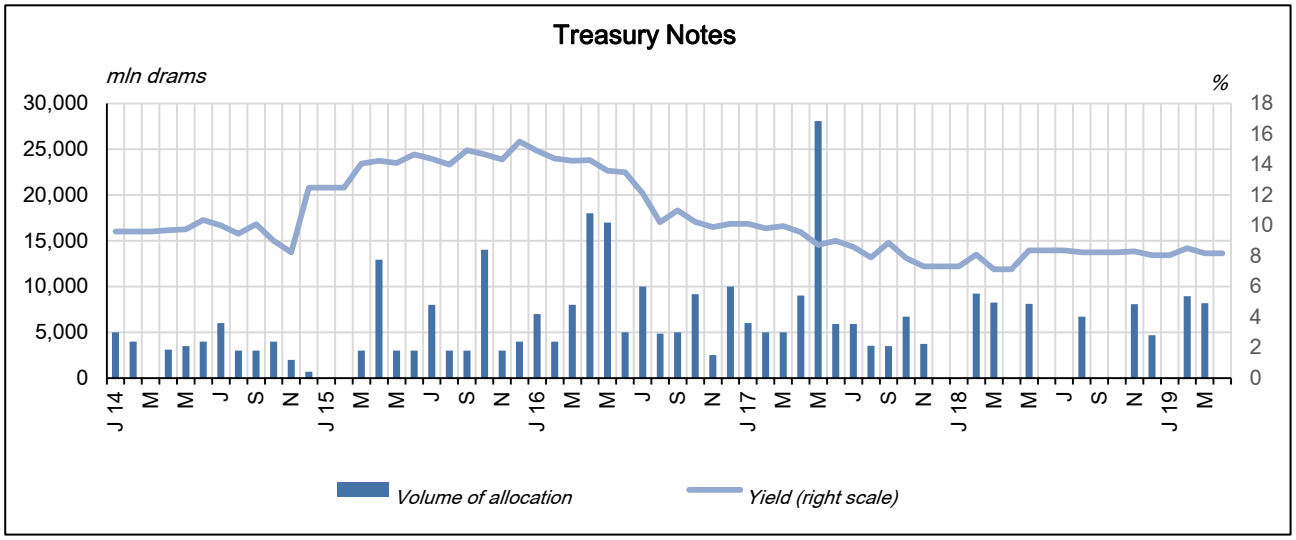
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51
	March	8400	11910	8162	8.17
	April	-	-	-	-

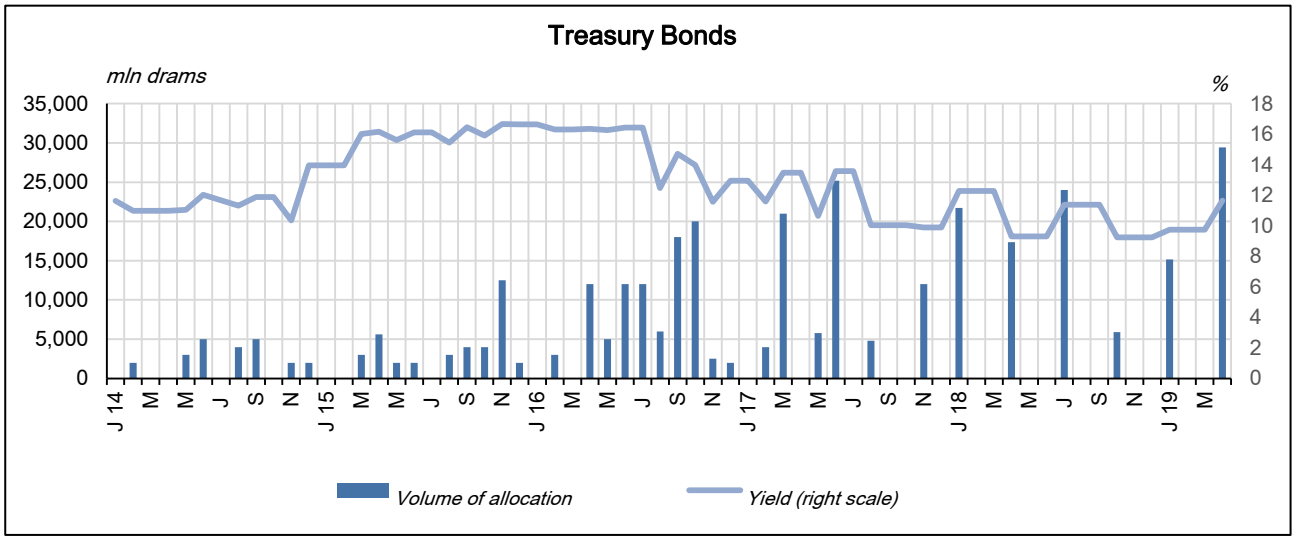
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-
	April	30000	50585	29415	11.64

[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
M
M
J
S
N
J 15
M
M
J
S
N
J 16
M
M
J
S
N
J 17
M
M
J
S
N
J 18
M
M
J
S
N
J 19
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
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J 15
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J 16
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J 17
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J
S
N
J 18
M
M
J
S
N
J 19
M
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
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J 19
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
April	***2748***	***6.14***	***1080***	***5.56***	***5317***	***6.57***	***2370***	***7.66***	***19***	***8.94***	***56672***	***11.24***	***68207***	***10.45***
Maximum interest rate		6.50		6.00		7.10		8.50		9.06		11.68		11.68
Minimum interest rate		5.75		5.00		6.45		7.00		8.90		9.60		5.00
Standard deviation		0.31		0.50		0.17		0.57		0.12		0.61		2.05
Total	***4304***	***6.05***	***3620***	***5.73***	***7183***	***6.61***	***9472***	***8.05***	***1366***	***8.96***	***91678***	***10.79***	***117624***	***9.96***
Maximum interest rate		6.56		6.23		7.10		8.62		9.06		11.68		11.68
Minimum interest rate		5.00		5.00		6.45		7.00		8.90		9.25		5.00
Standard deviation		0.51		0.50		0.18		0.54		0.05		0.68		1.81

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

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

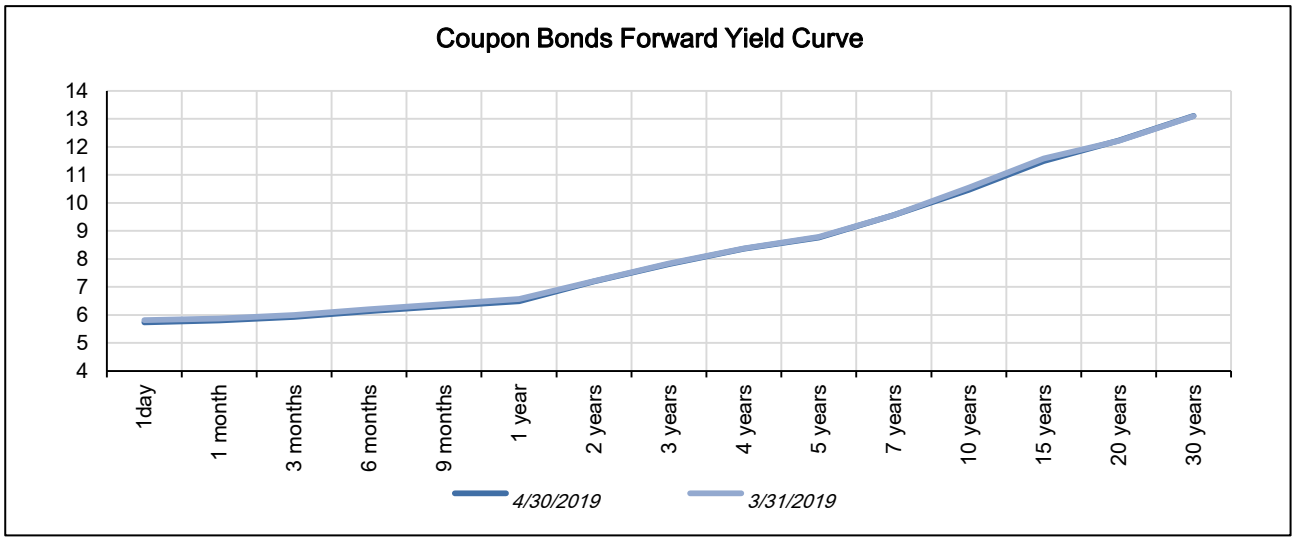
million Drams

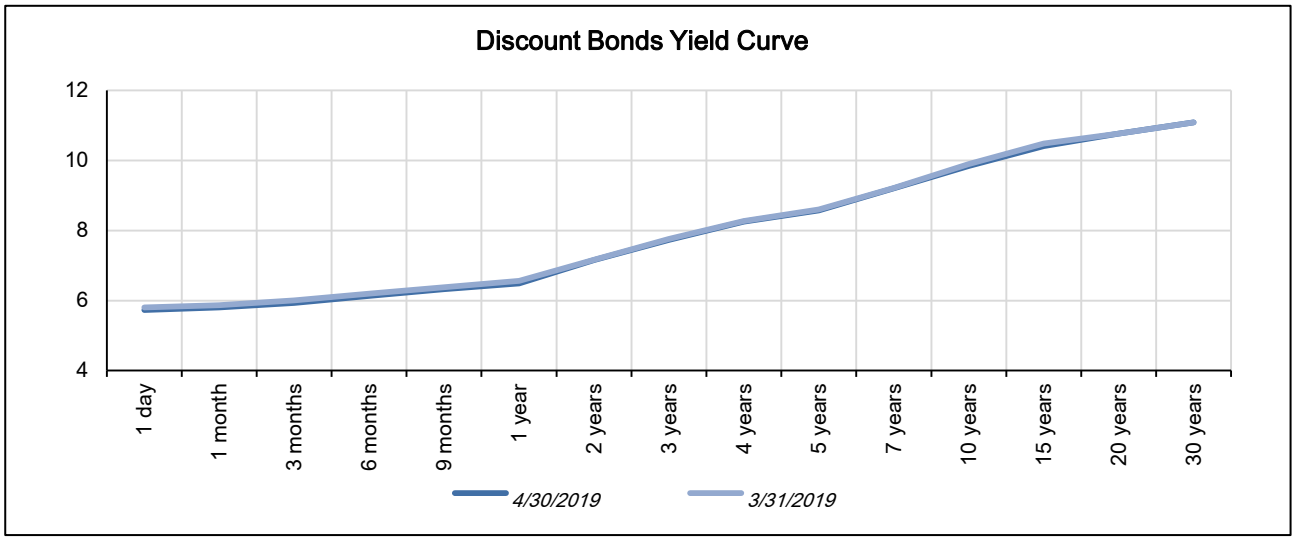
Investors	2018	2019			
	D	J	F	M	A
Residents[2], o/w:	584503	594536	604233	612519	641167
RA banks	321317	323270	333799	301615	310179
Non-bank agents and dealers	-	-	-	-	-
Non-bank investors	116967	117815	118137	118347	120911
CBA	146219	153452	152297	192557	210077
Non-residents	3609	3621	3409	3411	3403
Total	**588111**	**598157**	**607642**	**615930**	**644569**

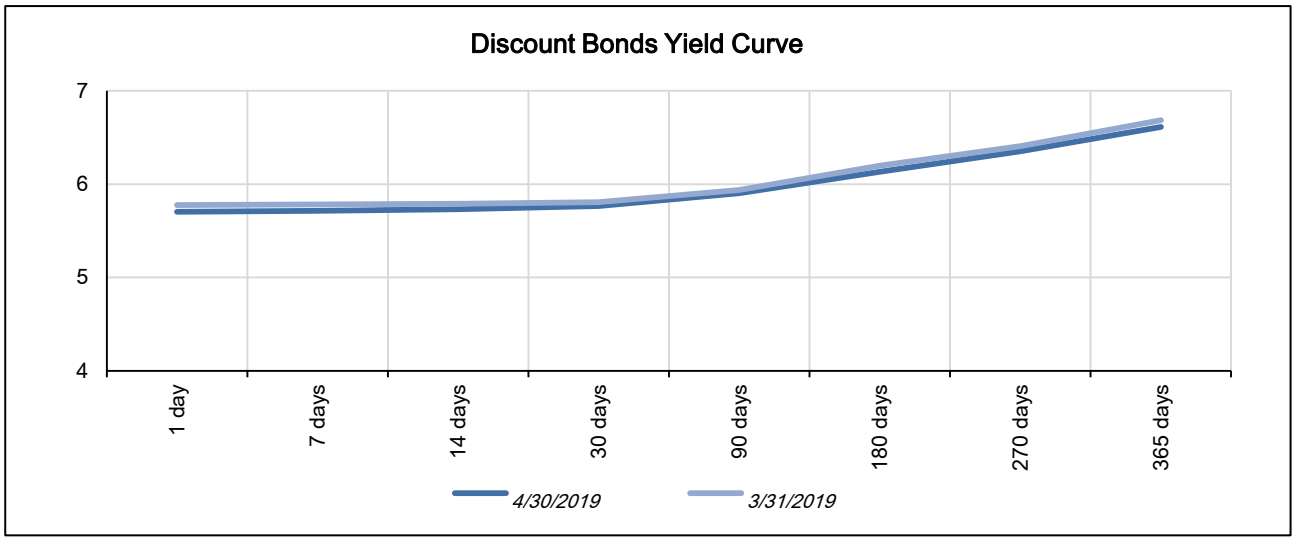
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
April	***14.00***	***3.97***
Max. exchange rate		4.04
Min. exchange rate		3.90
Standard deviation		0.06
Total	***19.00***	***4.04***
Max. exchange rate		4.25
Min. exchange rate		3.90
Standard deviation		0.13


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
4/30/2019
3/31/2019


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


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
4/30/2019
3/31/2019

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2019				
January	-	-	-	-
February	-	-	-	-
March	5000	485.93	-	-
April	56650	482.85	-	-

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**
April	87.05	483.51	-	-	422.16	483.55	**509.21**	**483.55**
Total	214.24	485.84	-	-	1467.31	485.62	**1681.56**	**485.65**
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**
April	-	-	-	-	85.54	541.33	**85.54**	**541.33**
Total	-	-	-	-	277.08	548.34	**277.08**	**548.34**

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**
April	87.05	483.51	-	-	398.82	484.91	**485.87**	**484.66**
Total	214.24	485.84	-	-	1600.36	487.13	**1814.60**	**486.98**
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**
April	-	-	-	-	93.45	545.14	**93.45**	**545.14**
Total	-	-	-	-	372.04	552.14	**372.04**	**552.14**

AVERAGE AMD/USD EXCHANGE RATE

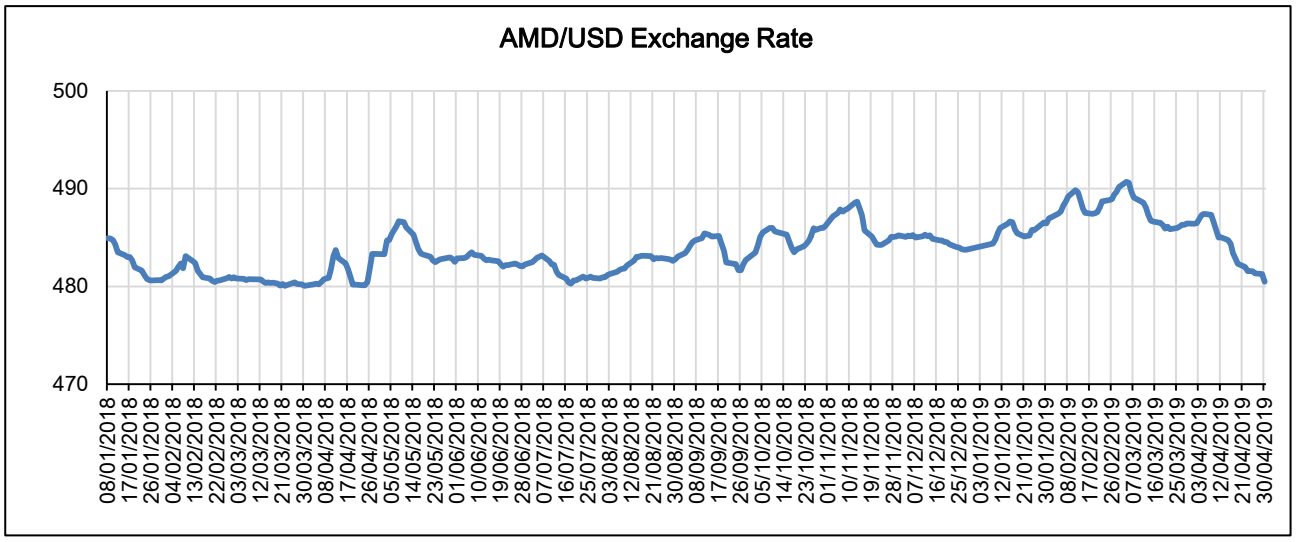
Date	2018	2019			
	D	J	F	M	A
1	-	-	487.07	490.18	486.42
2	-	-	-	-	486.47
3	485.06	-	-	-	486.85
4	485.20	-	487.44	490.68	487.29
5	485.12	-	487.65	490.60	487.42
6	485.26	-	488.26	489.76	-
7	484.99	-	488.69	489.08	-
8	-	484.37	489.19	-	487.32
9	-	484.79	-	-	486.54
10	485.13	485.52	-	-	485.83
11	485.28	485.98	489.85	488.57	485.01
12	485.12	-	489.62	488.09	485.02
13	485.23	-	488.85	487.35	-
14	484.87	486.41	487.99	486.75	-
15	-	486.63	487.51	486.63	484.75
16	-	486.58	-	-	484.33
17	484.70	485.81	-	-	483.40
18	484.72	485.42	487.43	486.52	482.85
19	484.55	-	487.50	486.27	482.31
20	484.53	-	487.59	485.91	-
21	484.31	485.11	488.07	486.10	-
22	-	485.17	488.71	485.86	481.98
23	-	485.18	-	-	481.56
24	484.02	485.78	-	-	-
25	484.00	485.75	488.83	485.98	481.57
26	483.81	-	488.93	486.15	481.33
27	483.76	-	489.38	486.31	-
28	483.75	-	489.72	486.31	-
29	-	486.54	-	486.44	481.26
30	-	486.45	-	-	480.48
31	-	486.98	-	-	-
End of period	**483.75**	**486.98**	**489.72**	**486.44**	**480.48**
Period average	**484.67**	**485.79**	**488.41**	**487.48**	**484.29**

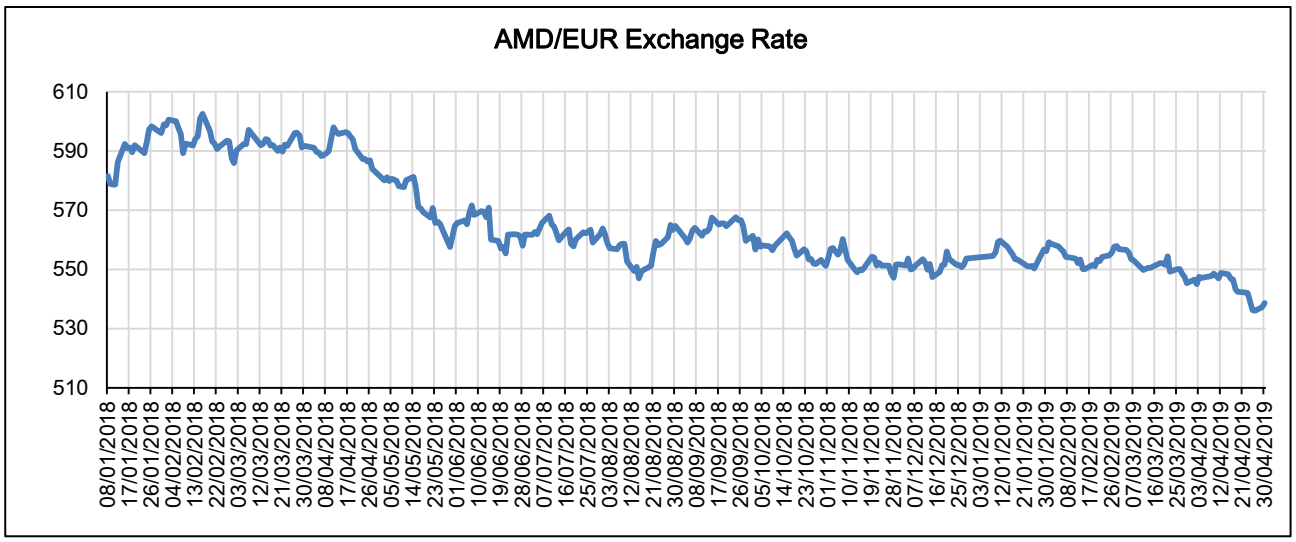
AVERAGE AMD/EUR EXCHANGE RATE

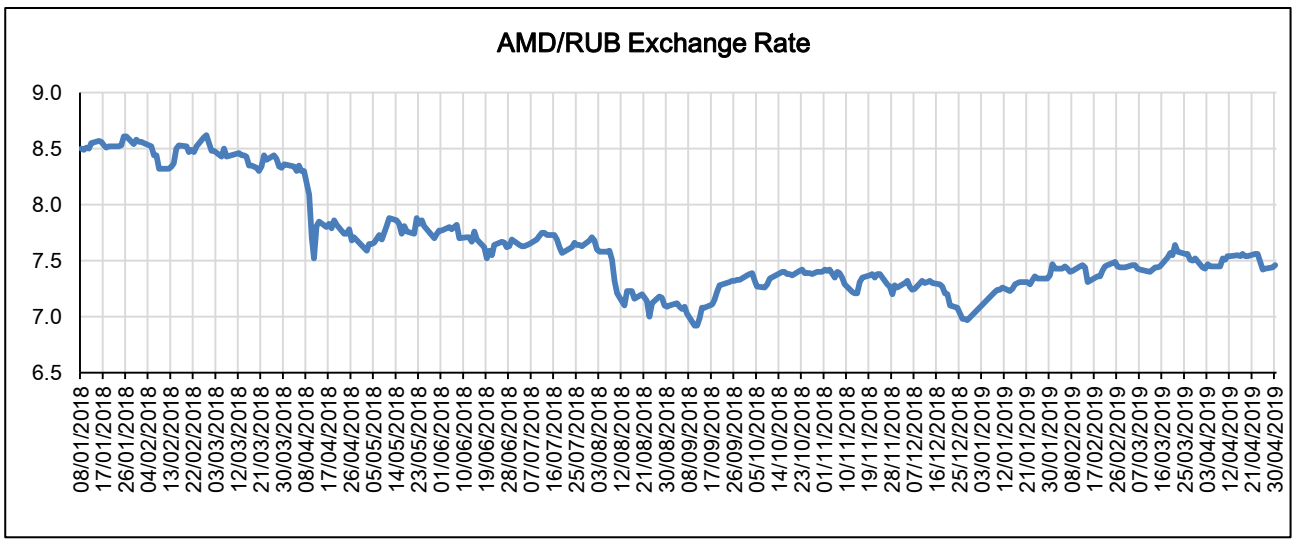
Date	2018	2019			
	D	J	F	M	A
1	-	-	558.67	556.75	546.54
2	-	-	-	-	544.99
3	551.32	-	-	-	547.51
4	553.61	-	557.78	556.58	547.08
5	550.03	-	556.90	555.65	547.28
6	550.19	-	556.03	553.43	-
7	551.29	-	554.22	553.05	-
8	-	554.56	554.06	-	547.70
9	-	555.67	-	-	548.53
10	553.48	559.32	-	-	547.87
11	552.35	559.75	553.68	549.74	546.99
12	549.84	-	552.00	550.22	548.75
13	551.80	-	553.28	550.56	-
14	547.37	557.52	550.06	550.56	-
15	-	556.41	550.11	550.96	548.40
16	-	555.14	-	-	546.86
17	549.12	553.43	-	-	546.58
18	551.42	553.38	551.53	552.15	543.25
19	551.61	-	551.07	552.06	542.36
20	556.00	-	553.22	551.46	-
21	553.47	551.67	552.74	554.45	-
22	-	551.15	554.15	549.22	542.18
23	-	550.92	-	-	542.00
24	551.54	551.17	-	-	-
25	551.52	550.26	554.77	550.08	536.23
26	550.77	-	555.67	550.13	536.06
27	551.44	-	557.70	548.56	-
28	553.65	-	557.84	547.34	-
29	-	556.65	-	545.30	537.18
30	-	556.11	-	-	538.67
31	-	559.15	-	-	-
End of period	**553.65**	**559.15**	**557.84**	**545.30**	**538.67**
Period average	**551.59**	**554.84**	**554.27**	**551.41**	**544.43**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2018	2019			
	D	J	F	M	A
1	-	-	7.43	7.44	7.44
2	-	-	-	-	7.43
3	7.30	-	-	-	7.47
4	7.32	-	7.43	7.46	7.45
5	7.27	-	7.45	7.46	7.45
6	7.24	-	7.43	7.43	-
7	7.25	-	7.40	7.42	-
8	-	7.22	7.41	-	7.45
9	-	7.24	-	-	7.52
10	7.32	7.24	-	-	7.51
11	7.30	7.26	7.45	7.40	7.54
12	7.31	-	7.46	7.42	7.54
13	7.32	-	7.44	7.44	-
14	7.30	7.23	7.31	7.44	-
15	-	7.25	7.32	7.45	7.55
16	-	7.29	-	-	7.54
17	7.29	7.30	-	-	7.56
18	7.27	7.31	7.36	7.53	7.54
19	7.21	-	7.36	7.57	7.54
20	7.20	-	7.41	7.55	-
21	7.10	7.31	7.45	7.64	-
22	-	7.29	7.46	7.58	7.56
23	-	7.33	-	-	7.56
24	7.08	7.36	-	-	-
25	7.03	7.34	7.49	7.56	7.42
26	6.98	-	7.45	7.56	7.43
27	6.98	-	7.44	7.51	-
28	6.97	-	7.44	7.50	-
29	-	7.34	-	7.52	7.44
30	-	7.37	-	-	7.46
31	-	7.47	-	-	-
End of period	**6.97**	**7.47**	**7.44**	**7.52**	**7.46**
Period average	**7.20**	**7.30**	**7.42**	**7.49**	**7.50**


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
03/04/2019
12/04/2019
21/04/2019
30/04/2019


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
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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
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16/03/2019
25/03/2019
03/04/2019
12/04/2019
21/04/2019
30/04/2019

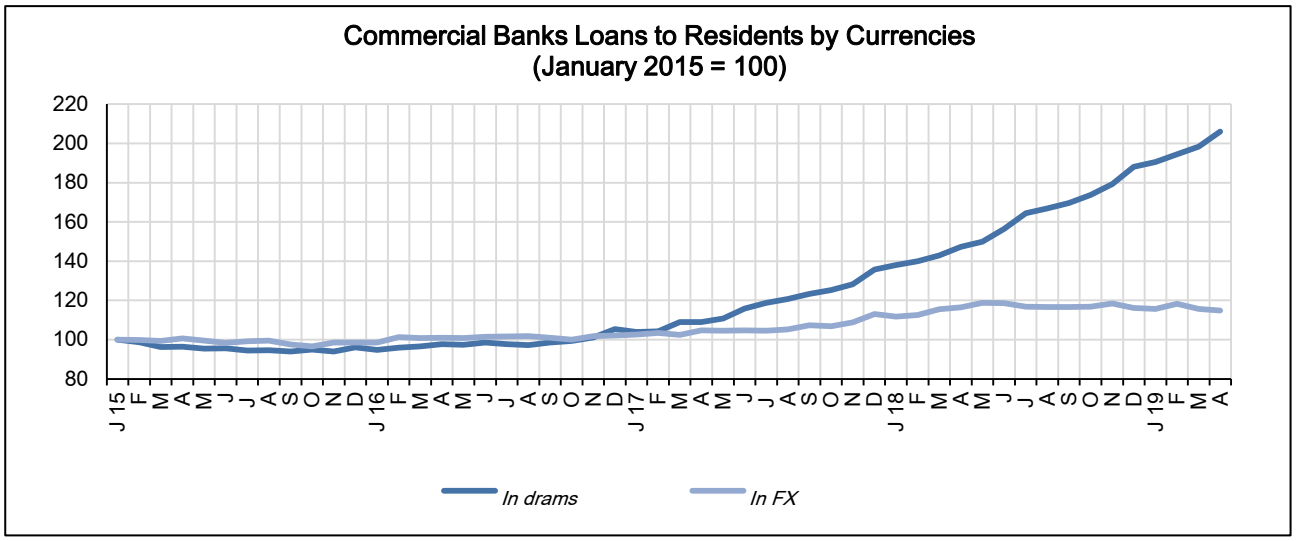

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
08/01/2018
17/01/2018
26/01/2018
04/02/2018
13/02/2018
22/02/2018
03/03/2018
12/03/2018
21/03/2018
30/03/2018
08/04/2018
17/04/2018
26/04/2018
05/05/2018
14/05/2018
23/05/2018
01/06/2018
10/06/2018
19/06/2018
28/06/2018
07/07/2018
16/07/2018
25/07/2018
03/08/2018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

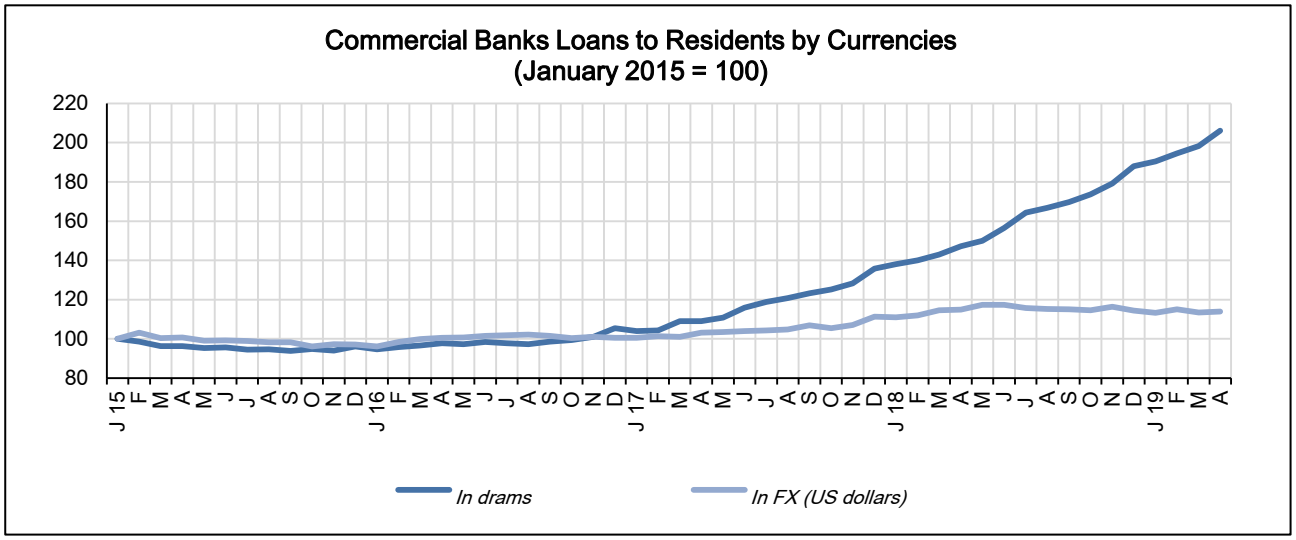
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

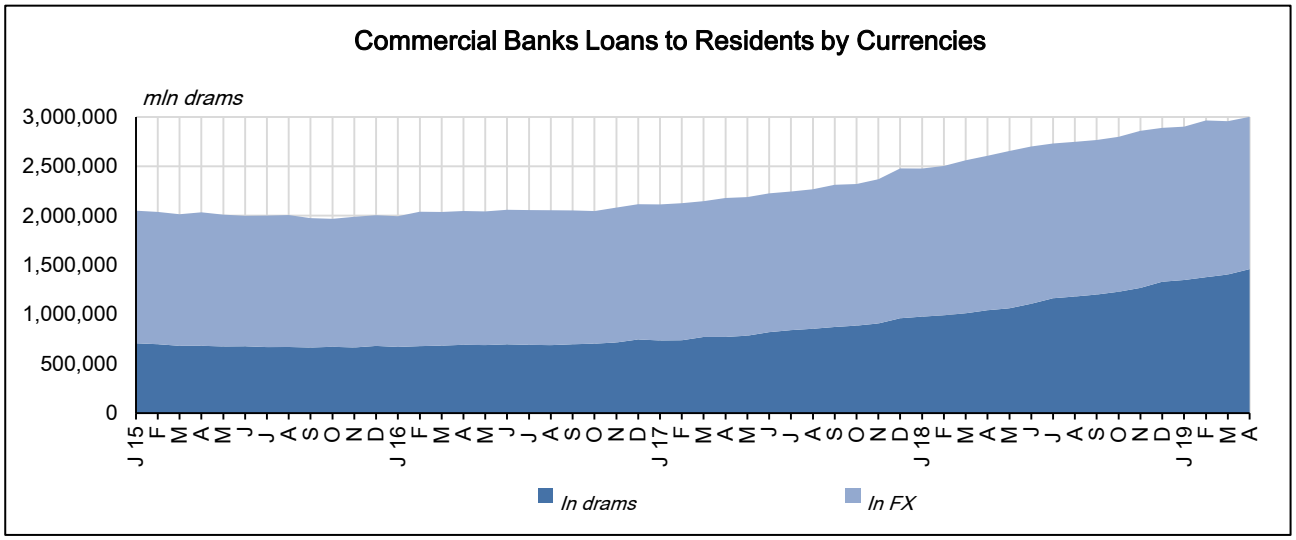
million Drams

Loans	2018	2019			
	D	J	F	M	A
To residents	**2890387**	**2902321**	**2965379**	**2957880**	**3001956**
AMD	1331570	1348832	1377131	1404434	1459201
FX	1558817	1553490	1588247	1553446	1542755
Including:					
Non-financial corporations	1534903	1531085	1565707	1527807	1518547
AMD	347196	343527	344223	347002	348325
Private	343384	339668	340754	343830	344831
Public	3812	3858	3469	3172	3494
FX	1187707	1187558	1221484	1180805	1170222
Private	1175093	1174962	1208870	1168473	1158251
Public	12614	12597	12614	12332	11971
Households[2]	1139007	1154289	1178809	1208194	1254638
AMD	844333	862285	886538	914931	963212
FX	294674	292004	292272	293263	291426
Non-profit organizations	119580	117874	117716	111228	110672
AMD	66574	64924	65489	60145	60995
in foreign currency	53006	52950	52227	51083	49677
Other financial institutions	96898	99074	103146	110650	118099
AMD	73467	78096	80882	82355	86669
FX	23431	20978	22264	28295	31430
Non-residents [3]	**238184**	**248253**	**251359**	**242274**	**233358**
AMD	45555	44762	44900	44843	42931
FX	192629	203491	206460	197431	190427
Total loans (excluding accrued interests)	**3128570**	**3150574**	**3216738**	**3200154**	**3235314**
Total accrued interests	**67217**	**69600**	**70785**	**74542**	**74996**
Total loans (including accrued interests)	**3195788**	**3220174**	**3287523**	**3274696**	**3310310**

[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 A
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 A
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 A
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2018	2019			
	D	J	F	M	A
balance (million Drams)					
Time loan investments	2959829	2983956	3030523	3020393	3058834
including: short-term	471760	471996	454216	421948	413639
long-term	2488069	2511960	2576307	2598445	2645195
Prolonged loan investments	88009	75717	106370	99379	103238
including: short-term	60871	47352	75728	73610	77860
long-term	27138	28365	30642	25768	25378
Overdue loan investments	30710	31760	31221	32030	32123
including: short-term	14648	15130	14033	14206	14256
long-term	16062	16630	17188	17824	17867
Total loan investments	**3078548**	**3091432**	**3168114**	**3151801**	**3194195**
share in total loan investments (%)					
Time loan investments	96.1	96.5	95.7	95.8	95.8
Prolonged loan investments	2.9	2.4	3.4	3.2	3.2
Overdue loan investments	1.0	1.0	1.0	1.0	1.0
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	17.8	17.3	17.2	16.2	15.8
long-term	82.2	82.7	82.8	83.8	84.2

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	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
April	6955	0.1	122365	2.3	25104	0.5	5320	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	March 2019			April 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:	**1425982**	**1600073**	**3026055**	**1487609**	**1579977**	**3067586**
Agriculture, forestry and fishing, o/w:	**84338**	**62292**	**146630**	**88642**	**62350**	**150992**
Crop production	44110	34960	79071	46064	35073	81137
Animal production	34710	15628	50338	37042	15452	52494
Forestry and logging	367	1128	1496	381	1382	1763
Fishing and aquaculture	2066	4586	6652	2106	4460	6566
Mining and quarrying, o/w:	**15890**	**109725**	**125615**	**15838**	**115309**	**131147**
Mining of metal ores	7	94031	94039	8	97960	97968
Quarrying of building stones	15607	2300	17906	15558	2437	17995
Manufacturing, o/w:	**52615**	**159518**	**212133**	**54321**	**161961**	**216282**
Manufacture of food products, o/w:	14147	44303	58450	14104	46299	60403
Processing and preserving of meat	715	5483	6198	852	5171	6023
Processing and preserving of fruit and vegetables	1504	5810	7315	1407	8540	9947
Manufacture of dairy products	3153	4408	7561	3110	5178	8287
Manufacture of bread and fresh pastry goods	3299	10585	13884	3114	10648	13762
Manufacture of beverages	6389	40929	47318	6116	41282	47398
Manufacture of tobacco products	10	4279	4289	1450	4315	5765
Manufacture of textiles and wearing apparel	1013	3598	4611	1079	3688	4767
Manufacture of leather clothes	178	267	444	172	280	453
Manufacture of wood and paper, products of wood and paper (except furniture)	1606	2064	3670	1618	2063	3681
Printing	1351	1256	2607	1384	1401	2785
Manufacture of chemical and chemical products	11329	2132	13461	11325	2104	13429
Manufacture of pharmaceutical products	226	287	513	275	279	554
Manufacture of rubber and plastic products	1101	7124	8225	1163	7147	8310
Manufacture of non-metallic products	4043	14293	18336	4070	13804	17875
Manufacture of basic metals	79	855	934	88	785	873
Manufacture of fabricated metal product, except machinery and equipment	2657	10480	13137	2591	10198	12789
Manufacture of computer, electronic and optical products	1392	737	2129	1504	742	2246
Manufacture of furniture	1662	3413	5075	1690	3374	5063
Repair and installation of machinery and equipment	423	420	843	422	395	817
Electricity, gas, steam and air conditioning supply, o/w:	**37169**	**121160**	**158329**	**34127**	**93412**	**127539**
Electric power generation, transmission and distribution	32769	90289	123058	29728	78178	107906
Water supply, sewerage, waste management and remediation activities	**1037**	**88**	**1125**	**113**	**97**	**210**
Construction, o/w:	**38652**	**132169**	**170822**	**40540**	**128669**	**169209**
Construction of residential and non-residential buildings	28020	96532	124552	29548	94647	124195
Construction of roads and railways	4661	10094	14755	5173	8911	14084
Trade, o/w:	**94329**	**349127**	**443456**	**96809**	**360526**	**457335**
Sale and repair of motor vehicles and motorcycles and related parts	3054	9271	12325	3689	9697	13385
Wholesale	39152	215750	254902	39211	226071	265282
Retail sale	52123	124105	176228	53909	124758	178668
Transportation and storage, o/w:	**7741**	**43210**	**50951**	**7843**	**43878**	**51720**
Taxi operation	793	2891	3684	741	2819	3561
Transport by road	4341	20508	24849	4508	21456	25964
Air transport	1191	17994	19184	1217	17778	18995
Warehousing and storage	47	36	83	52	36	88
Accommodation and food service activities, o/w:	**36675**	**121537**	**158212**	**37293**	**120616**	**157908**
Hotels and similar accommodation	21585	75909	97494	21832	77057	98889
Food service activities	13353	40876	54229	13671	38874	52545

Million Drams

Economic activities	March 2019			April 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**13804**	**40692**	**54497**	**13755**	**39927**	**53682**
Publishing activities	489	295	784	485	257	742
Television and radio programming and broadcasting	394	6258	6653	334	6178	6512
Telecommunications	9228	25741	34969	9252	25191	34443
Computer programming and related activities	2810	6889	9700	2750	6802	9553
Financial and insurance activities, o/w:	**103971**	**82478**	**186449**	**115163**	**76653**	**191816**
Commercial banks	21636	52757	74393	28504	44716	73220
Credit organizations	15745	24457	40203	17344	26458	43802
Insurance companies	5821	246	6067	5080	243	5323
Investment companies	46062	2542	48605	45207	2483	47690
Other financial organizations	14706	2476	17181	19028	2753	21781
Real estate activities, o/w:	**5154**	**30498**	**35652**	**4969**	**31720**	**36689**
Buying and selling of own real estate	3758	3853	7610	3566	4272	7838
Professional, scientific and technical activities, o/w:	**11796**	**21353**	**33149**	**11875**	**21526**	**33401**
Legal and accounting activities	8000	3171	11171	8019	3119	11138
Architectural and engineering activities	228	7219	7447	247	7130	7378
Scientific research and development	153	2467	2620	136	2586	2721
Advertising	1763	4024	5787	1749	3945	5695
Education, o/w:	**3056**	**5969**	**9025**	**3095**	**5879**	**8974**
Higher education	2384	4814	7198	2403	4751	7154
Human health	**3157**	**7270**	**10428**	**3266**	**7256**	**10522**
Arts, entertainment and recreation	**4424**	**11039**	**15463**	**4540**	**11421**	**15962**
Other sectors, o/w:	**108897**	**90590**	**199487**	**110729**	**88973**	**199702**
Manufacture of jewelry and related articles	80	2449	2529	79	2145	2224
Tourism	423	2066	2489	418	2152	2570
Mortgage loans, o/w:	**162164**	**108085**	**270249**	**169176**	**108711**	**277887**
Mortgage loans to buy real estate	144417	86791	231208	150880	87487	238367
Mortgage loans to repair real estate	13299	16373	29672	13707	16279	29986
Mortgage loans to build real estate	4399	4921	9320	4540	4945	9485
Consumer loans, o/w:	**641113**	**103272**	**744384**	**675516**	**101093**	**776609**
Credit cards	95042	97044	192086	96510	96658	193168
Car loans	5908	97	6005	6110	93	6203
Loans to buy home appliances and computer	87467	0	87467	87150	0	87150
Loans against gold	122496	324	122819	126318	334	126652
Other consumer loans	330199	5808	336006	359429	4008	363436

[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	30.04.2019
Non-performing assets	**4.23**	**4.55**	**4.68**	**4.50**	**4.42**
1. Residents' non-performing and off-balance sheet assets	**4.12**	**4.43**	**4.51**	**4.39**	**4.30**
Agriculture, forestry and fishing	0.27	0.25	0.25	0.24	0.23
Manufacturing	0.76	0.76	0.79	0.78	0.70
Electricity, gas, steam and air conditioning supply	0.00	0.00	0.00	0.02	0.02
Construction	0.12	0.12	0.13	0.14	0.14
Trade	0.45	0.66	0.63	0.61	0.57
Accommodation and food service activities	0.23	0.22	0.26	0.24	0.28
Information and communication	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02
Other sectors	0.44	0.43	0.45	0.46	0.45
Mortgage loans	0.20	0.22	0.22	0.20	0.19
Consumer loans	1.39	1.46	1.50	1.47	1.47
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.11**	**0.11**	**0.17**	**0.11**	**0.12**

[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
April	28504	43493	71997

[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	A
Residents	**224584**	**233227**	**248466**	**266761**	**276336**
AMD	162529	163998	171903	174549	178697
FX	62055	69230	76563	92212	97638
O/w:					
Non-financial corporations	33303	39873	47193	62512	68511
AMD	14392	13977	14572	14365	14359
Private	14323	13910	14495	14290	14251
Public	69	68	77	75	108
FX	18911	25896	32621	48147	54152
Private	18911	25896	32621	48147	54152
Public	0	0	0	0	0
Households [2]	188668	192296	200268	203328	206940
AMD	145681	149108	156461	159385	163562
FX	42987	43188	43807	43943	43378
Non-profit organizations	1109	1057	1005	920	885
AMD	953	912	871	799	776
FX	155	145	134	122	109
Other financial institutions	1505	1	1	1	0
AMD	1504	0	0	0	0
FX	1	1	1	1	0
Non-residents [3]	**82152**	**86206**	**85012**	**89494**	**92468**
AMD	9	11	9	9	11
FX	82143	86196	85003	89485	92457
Total loans	**306736**	**319434**	**333478**	**356255**	**368804**

[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	A
balance (million drams)					
Time loan investments	301613	314306	329018	350569	360591
o/w: short term	103716	105806	106647	109027	110758
long term	197897	208501	222370	241542	249832
Prolonged loan investments	4583	4632	2654	4729	4866
o/w: short term	2502	2591	846	2695	2875
long term	2080	2041	1807	2034	1991
Overdue loan investments	2371	2783	2887	2903	3468
o/w: short term	2232	2566	2673	2707	3269
long term	140	217	214	195	199
Total loan investments	**308567**	**321722**	**334559**	**358201**	**368925**
share in total loan investments (%)					
Time loan investments	97.7	97.7	98.3	97.9	97.7
Prolonged loan investments	1.5	1.4	0.8	1.3	1.3
Overdue loan investments	0.8	0.9	0.9	0.8	0.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.1	34.5	32.9	31.9	31.7
long term	64.9	65.5	67.1	68.1	68.3

[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
April	9054	1.5	85440	13.8	18238	2.9

[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	March 2019			April 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:	**311476**	**97413**	**408888**	**317857**	**102943**	**420799**
Agriculture, forestry and fishing, o/w:	**43282**	**19902**	**63184**	**44739**	**19519**	**64258**
Crop production	17436	5945	23381	18109	5911	24020
Animal production	21122	5641	26762	21664	5469	27133
Forestry and logging	4	3	7	4	2	6
Fishing and aquaculture	648	270	918	649	262	910
Mining and quarrying, o/w:	**106**	**91**	**197**	**104**	**87**	**191**
Mining of metal ores	5	12	17	5	11	16
Quarrying of building stones	100	51	150	97	49	146
Manufacturing, o/w:	**7053**	**3010**	**10063**	**6881**	**2924**	**9805**
Manufacture of food products, o/w:	3243	1131	4374	3276	1122	4398
Processing and preserving of meat	179	23	202	176	22	198
Processing and preserving of fruit and vegetables	925	340	1265	959	332	1290
Manufacture of dairy products	381	109	490	397	91	489
Manufacture of bread and fresh pastry goods	613	592	1205	642	613	1255
Manufacture of beverages	1184	407	1591	1106	334	1441
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	417	418	835	402	411	813
Manufacture of leather clothes	65	22	87	63	35	98
Manufacture of wood and paper, products of wood and paper (except furniture)	117	89	206	136	85	221
Printing	178	115	293	162	110	272
Manufacture of chemical and chemical products	16	1	17	15	1	16
Manufacture of pharmaceutical products	12	52	64	12	50	61
Manufacture of rubber and plastic products	521	86	607	515	81	596
Manufacture of non-metallic products	297	178	475	295	193	489
Manufacture of basic metals	95	1	96	92	1	93
Manufacture of fabricated metal product, except machinery and equipment	205	225	430	115	215	330
Manufacture of computer, electronic and optical products	296	2	298	296	2	298
Manufacture of furniture	157	98	255	153	91	244
Repair and installation of machinery and equipment	149	67	215	144	85	229
Electricity, gas, steam and air conditioning supply, o/w:	**78**	**199**	**277**	**76**	**188**	**264**
Electric power generation, transmission and distribution	74	189	263	72	179	251
Water supply, sewerage, waste management and remediation activities	**131**	**-**	**131**	**130**	**-**	**130**
Construction, o/w:	**1102**	**2749**	**3851**	**1175**	**2725**	**3900**
Construction of residential and non-residential buildings	703	819	1522	726	889	1614
Construction of roads and railways	382	1671	2053	431	1579	2009
Trade, o/w:	**10251**	**11865**	**22116**	**10297**	**11679**	**21977**
Sale and repair of motor vehicles and motorcycles and related parts	316	611	927	324	574	898
Wholesale	1706	3197	4903	1723	3217	4939
Retail sale	8025	7699	15724	8037	7574	15611
Transportation and storage, o/w:	**1374**	**1576**	**2951**	**1391**	**2200**	**3590**
Taxi operation	464	309	773	442	300	742
Transport by road	777	1199	1977	821	1210	2031
Air transport	0	-	0	0	620	620
Warehousing and storage	65	3	69	67	3	70
Accommodation and food service activities, o/w:	**1395**	**862**	**2256**	**1374**	**800**	**2174**
Hotels and similar accommodation	451	206	657	452	174	626
Food service activities	664	638	1302	650	618	1268

million Drams

Economic activities	March 2019			April 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**179**	**153**	**331**	**173**	**154**	**327**
Publishing activities	27	1	28	26	-	26
Television and radio programming and broadcasting	17	18	35	16	17	34
Telecommunications	54	53	108	51	61	113
Computer programming and related activities	76	70	146	71	65	136
Financial and insurance activities, o/w:	**137267**	**5215**	**142482**	**139376**	**5404**	**144781**
o/w: loans, deposits	4300	-	4300	5780	-	5780
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	125418	5141	130559	127770	5092	132862
o/w: loans, deposits	123118	5141	128259	125470	5092	130562
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11244	73	11317	11221	312	11534
Insurance companies	-	1	1	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**20**	**123**	**143**	**13**	**142**	**155**
Buying and selling of own real estate	17	10	27	12	29	41
Professional, scientific and technical activities, o/w:	**136**	**450**	**585**	**143**	**481**	**623**
Legal and accounting activities	63	144	207	72	149	221
Architectural and engineering activities	26	203	229	26	196	222
Scientific research and development	5	-	5	5	-	5
Advertising	36	34	70	35	32	67
Education, o/w:	**81**	**5**	**86**	**79**	**5**	**83**
Higher education	46	-	46	46	-	46
Human health	**1052**	**273**	**1324**	**1076**	**265**	**1341**
Arts, entertainment and recreation	**401**	**209**	**610**	**410**	**202**	**612**
Other sections, o/w:	**2608**	**36454**	**39062**	**2639**	**41972**	**44612**
Manufacture of jewelry and related articles	21	255	277	21	249	270
Tourism	408	102	510	484	129	612
Mortgage loans, o/w:	**16996**	**13382**	**30377**	**17381**	**13347**	**30728**
Mortgage loans to buy real estate	14323	4650	18973	14524	4597	19121
Mortgage loans to repair real estate	2673	8732	11404	2857	8750	11607
Consumer loans, o/w:	**87966**	**898**	**88863**	**90401**	**850**	**91250**
Credit cards	-	-	-	-	-	-
Car loans	7384	-	7384	7211	-	7211
Loans to buy home appliances and computer	732	0	732	737	-	737
Loans against gold	30047	-	30047	30416	-	30416
Other consumer loans	49803	897	50700	52037	850	52886

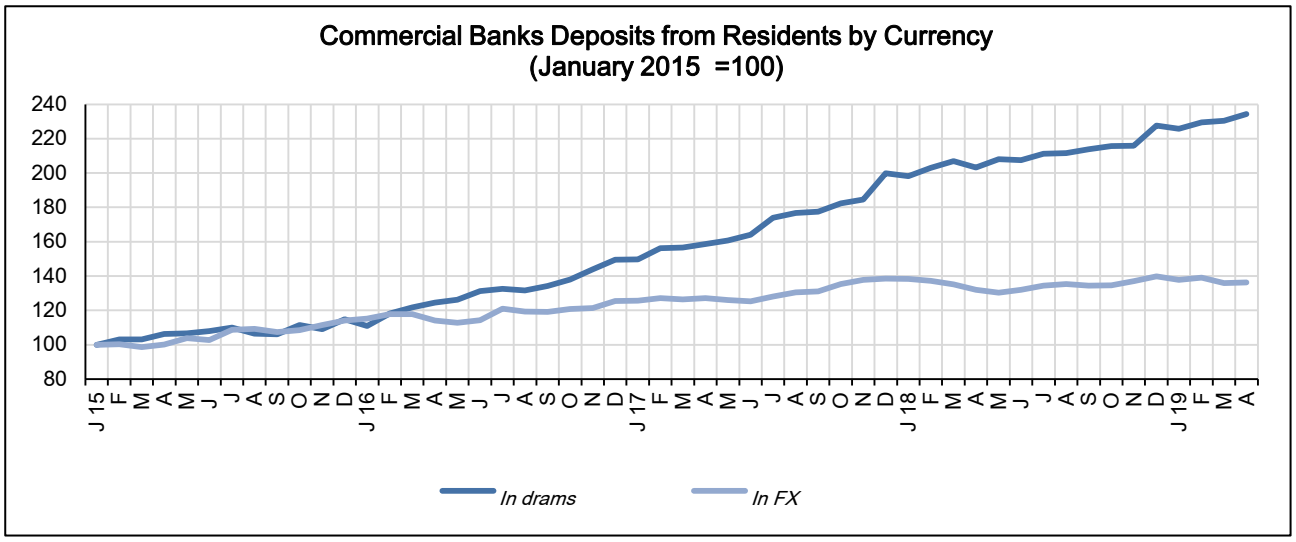
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics"
[2] Data are preliminary.

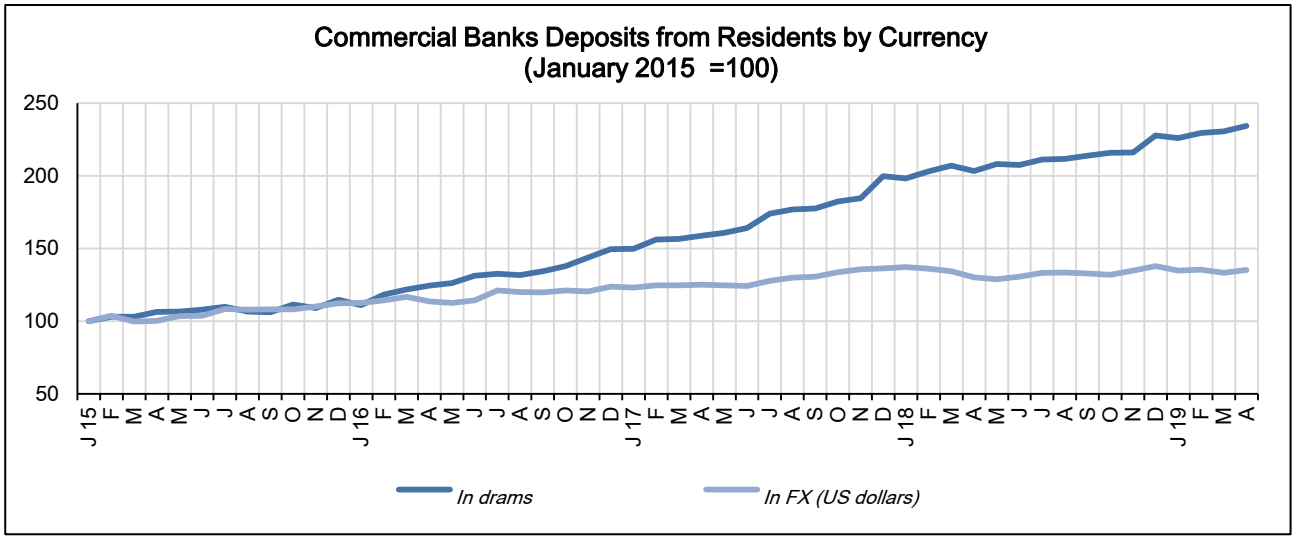
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

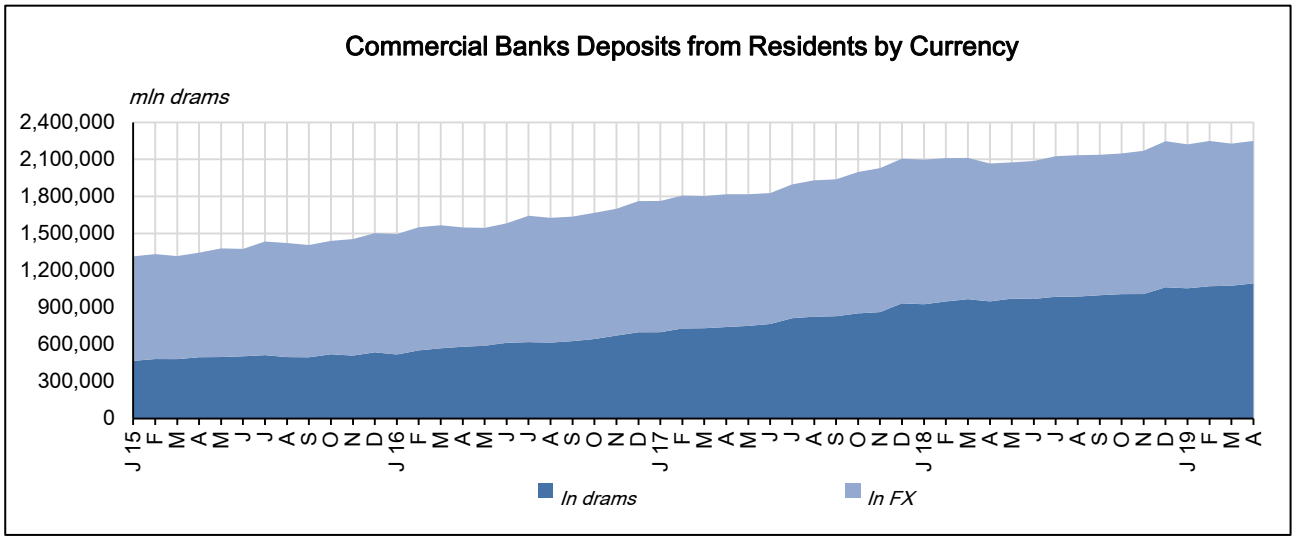
million drams

Deposits	2018	2019			
	D	J	F	M	A
Non-residents [2]	**709740**	**736257**	**755183**	**751712**	**791414**
In foreign currency	603382	625827	642782	640126	676844
In AMD	106358	110430	112401	111586	114570
Residents	**2247556**	**2221578**	**2249358**	**2227658**	**2249524**
AMD	***1063407***	***1054806***	***1071754***	***1076313***	***1094599***
Demand deposits(including accounts)	380124	362750	358212	353769	355069
Non-financial corporations	174009	176369	165878	157316	152438
Private	166200	168574	157372	149375	144688
Public	7810	7795	8506	7941	7750
Households	166176	145977	153435	154473	156528
Non-profit organizations	31579	31252	31317	32186	30926
Other financial institutions	8360	9152	7583	9793	15176
Time deposits	683283	692056	713542	722544	739530
Non-financial corporations	81779	85903	93026	95850	98936
Private	55272	56127	57160	57899	61405
Public	26508	29776	35867	37952	37531
Households	433503	442274	450110	456953	463254
Non-profit organizations	28906	31354	35989	36520	37218
Other financial institutions	136649	131657	133810	132864	139276
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867	606	357	846
In foreign currency	***1184148***	***1166772***	***1177604***	***1151346***	***1154926***
Demand deposits (including accounts)	361299	362731	357642	343994	353006
Non-financial corporations	179742	174504	175977	167599	178601
Private	164120	168232	169246	160616	171651
Public	15622	6271	6731	6983	6951
Households	151970	157721	156193	154026	152210
Non-profit organizations	21506	21605	16627	16311	16719
Other financial institutions	8080	8901	8845	6058	5476
Time deposits	822850	804042	819962	807352	801919
Non-financial corporations	80463	64765	72027	68036	67647
Private	72731	64278	71537	67720	67340
Public	7732	487	490	316	307
Households	712163	709060	713837	705471	701166
Non-profit organizations	22424	23044	26869	26479	26014
Other financial institutions	7801	7173	7229	7365	7092
Total deposits (excluding accrued interests)	**2957296**	**2957836**	**3004541**	**2979370**	**3040938**
Total accrued interest	**35004**	**35491**	**36426**	**38804**	**39767**
Total deposits (including accrued interests)	**2992300**	**2993327**	**3040967**	**3018174**	**3080706**

[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 A
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 A
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 A
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2018	2019			
	D	J	F	M	A
Number of banks	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17
Open joint stock companies	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14
With foreign equity participation	15	15	15	15	15
including over 50%	10	10	10	10	10
including over 95%	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	62.8	62.8	62.5	61.9	61.9
Number of credit organizations	39	39	39	39	39
With foreign equity participation	16	16	16	16	16
including over 50%	12	12	12	12	12
including over 95%	9	9	9	9	9
Share of foreign participants in credit organizations' statutory fund (in %)	7.6	7.6	7.6	7.6	7.7
Number of insurance companies[1]	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7
With foreign equity participation	3	3	3	3	3
including over 50%	3	3	3	3	3
including over 95%	1	1	1	1	1
Insurance brokers	3	3	3	3	3
Investment service providers	28	28	28	29	29
o/w: banks providing investment services	17	17	17	17	17
o/w: investment companies	11	11	11	12	12
Number of reporting issuer companies	22	22	22	22	22
Number of pawn shops	127	127	126	125	122
Licensed within the period	2	0	2	0	0
With license declared null within the period	0	0	3	1	4
Number of currency exchange offices[2]	213	198	213	213	213
Licensed within the period	0	1	0	2	0
With license declared null within the period	0	1	1	0	0
Number of currency dealers	1	1	1	0	0
Payment system organizations	10	10	10	10	10
Asset managers	3	3	3	3	3
Funds, o/w:	31	31	31	31	31
Pension funds	8	8	8	8	8
compulsory	6	6	6	6	6
voluntary	2	2	2	2	2
Investment funds	23	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	31.03.2019	30.04.2019	(30.04.2019) – (31.03.2019)
Balance sheet capital	768625	770572	1947
Statutory fund	510548	510548	0
Profit/loss [1]	164194	166595	2401
o/w:			
Profit (loss) of the reporting period	15604	20741	5137
Interest income	92875	124370	31495
Interest expenses	53463	71834	18371
Non-interest income	29776	40462	10686
Non-interest expenses	37907	50033	12127
Other expenses [2]	15678	22224	6546
Total liabilities	**4363971**	**4460850**	**96879**
o/w:			
Correspondent accounts of banks	12507	12916	409
Other liabilities to banks (including CBA)	504326	541231	36905
Liabilities to other financial institutions	666941	679750	12809
Demand liabilities to legal entities and households	1002792	1032268	29476
Time deposits of legal entities and households	1755478	1759033	3555
Total assets	**5132596**	**5231423**	**98826**
o/w:			
Cash	145027	153579	8552
Correspondent accounts with banks (including CBA)	730505	824173	93668
Other claims on banks (including CBA)	171632	157288	-14343
Claims on other financial institutions	111478	119099	7621
Government securities	584676	564274	-20402
Other securities	74883	73328	-1556
Loans to legal entities and households	2991192	3013583	22390
Loan investments	**3217633**	**3230286**	**12652**
o/w:			
Standard	3059085	3070429	11344
Watched	64516	60286	-4229
Non-standard	42471	46325	3854
Doubtful	51562	53245	1684

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.03.2019	Actual indicators 30.04.2019	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.93	17.64	12
$S2^1$ (high liquid assets to total assets ratio)	27.23	27.03	15
$S2^2$ (high liquid assets to demand liabilities ratio)	115.96	114.75	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.03.2019	30.04.2019	(30.04.2019) – (31.03.2019)
Balance sheet capital	298644	304315	5671
Statutory fund	193613	194018	405
Profit / loss [1]	96777	101798	5022
O/w:			
Profit (loss) within reporting period	22009	27693	5684
Interest income	13401	18429	5028
Interest expenses	4612	6548	1936
Non-interest income	24532	31317	6785
Non-interest expenses	5871	8526	2655
Net assets provisioning	3873	5260	1387
Other expenses [2]	1600	1852	251
Total liabilities	**310952**	**316228**	**5276**
o/w:			
Funds attracted from banks	95970	101064	5094
Funds attracted from other financial institutions	39194	39124	-70
Demand liabilities to legal entities and households	129	99	-30
Time liabilities to legal entities and households	95137	99428	4291
Total assets	**609596**	**620543**	**10947**
o/w:			
Cash	3086	3178	92
Bank accounts	63536	62070	-1466
Other claims on banks	131283	133545	2262
Claims on other financial institutions	11413	11779	366
Loans	256016	264876	8860
Financial lease	17044	18238	1194
Government securities	17893	17702	-191
Other securities	27942	27944	2
Loan investments	**403434**	**412106**	**8672**
o/w:			
Standard	379427	385587	6161
Watched	15282	16667	1385
Non-standard	5080	6033	953
Doubtful	3645	3749	104

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.03.2019	30.04.2019	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	37.64	37.93	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.03.2019	30.04.2019	(30.04.2019) – (31.03.2019)
Cash	32	55	23
Bank accounts	889	976	87
Accounts receivable for insurance agreements	9633	8955	-678
Share of reinsurers in insurance reserves	5312	5300	-12
Claims for insurance compensation	1398	1363	-34
Deposits	18888	18810	-79
Loans	168	183	15
Securities	8010	8173	163
Securities sold through repos	5821	5068	-752
Future expenses and advanced payments on insurance	2825	2780	-46
Fixed assets	3276	3249	-27
Allowance for losses on assets	-731	-741	-10
Other assets	4772	4737	-35
Total assets	**60293**	**58908**	**-1384**
Drams	59055	57716	-1339
FX	1237	1192	-45
Amounts payable on insurance indemnity	699	752	53
Amounts transferred to reinsurers and coinsurers	3050	2671	-380
Borrowings and loans attracted	1305	1299	-6
Insurance reserves	27012	26772	-240
Unearned premium reserves	20512	20059	-453
Claims reserves	4848	5064	215
Other reserves	1652	1649	-2
Repos	5465	4722	-743
Other liabilities	3604	3574	-30
Total liabilities	**41135**	**39790**	**-1345**
Drams	38749	37641	-1108
FX	2386	2149	-237
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	56	-8	-64
Undistributed profit/loss of previous period	1702	1700	-2
Other	1356	1383	27
Total equity capital	**19158**	**19118**	**-39**
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 (30.04.2019)

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)	2806609	-	181861132	-	1699634	-	186367374	-
Cash and deposits	905736	41876	68595552	2291304	553221	10408	70054509	2343589
Bonds, o/w:	1134715	96063	60572837	4576370	797538	121422	62505090	4793855
Government bonds	714136	-	45023442	387311	444209	-	46181786	387311
Other	420579	96063	15549395	4189058	353329	121422	16323304	4406544
Equity securities [1]	757772	757772	50564223	50564223	340658	340658	51662653	51662653
Other assets	11575	-	2302081	-	9735	-	2323391	-
Total assets	2809798	895712	182034693	57431897	1701153	472489	186545643	58800097
Total liabilities	3189	-	173561	-	1519	-	178269	-
Net asset value per share (RA drams)	1572	X	1550	X	1582	X	X	X
Funds yield from the beginning of the year, % [2]	9.60	X	9.16	X	9.33	X	X	X
Funds yield from initiation, % [2]	0.88	X	0.78	X	0.25	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	A 19
Balance sheet capital	**10659**	**10295**	**10518**	**10832**	**10446**
Undistributed profit/loss, o/w:	3588	3649	3778	3937	3561
Profit of current period	2467	51	280	454	703
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59	140	182
Net income on securities selling	389	10	35	63	215
Statutory capital	4160	4215	4215	4251	4366
Total liabilities	**45935**	**46597**	**47972**	**48855**	**47626**
Loans from banks	945	917	888	951	965
Repos with banks	39109	41859	42614	42620	42007
Total balance sheet assets	**56594**	**56892**	**58489**	**59687**	**58072**
Cash	2	3	3	3	3
Bank accounts	1224	1468	1516	1500	1223
Securities sold by repos	39889	42362	43520	43798	42495
Securities purchased by repos	1816	2887	2876	1723	1599
Government securities	4219	3193	2887	3707	3481
Other securities	3335	3543	3542	3425	3446

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 18	J 19	F 19	M 19	A 19
Operations of banks providing investment services	236302.2	212545.9	172466.6	184586.9	336507.9
Share securities	11226.9	11584.8	14012.6	17045.3	7020.3
O/w: listed	59.6	2.2	10.9	2.4	0.2
Corporative bonds	7337.6	4646.1	7625.0	3755.6	7140.8
O/w: listed	6032.9	3046.1	4210.8	3041.2	6066.4
Government securities	21491.9	29050.3	17254.3	19964.6	96980.0
O/w: listed	5339.4	5428.2	4825.3	2794.3	12907.7
Repos/reverse repos	196245.8	167264.7	133574.7	143821.5	225366.8
O/w: listed	883.5	547.0	860.0	532.0	798.2
Operations by investment companies	57634.1	68798.5	57023.7	59567.9	70859.3
Share securities	0.1	9.6	858.5	-	308.0
o/w: listed	0.1	0.0	858.5	-	298.0
Corporative bonds	725.0	796.8	1398.8	971.8	388.9
o/w: listed	603.6	777.1	1221.1	919.6	340.6
Government securities	6060.2	5050.1	2268.3	5706.5	11793.9
o/w: listed	-	-	-	-	602.6
Repos/reverse repos	50848.8	62942.0	52498.1	52889.7	58368.4
o/w: listed	883.5	480.5	675.3	390.0	460.6

[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	A 19
Cash for trust management	167	201	192	197	214
Securities for trust management	4604	5231	5240	5073	4159
o/w: government bonds	4604	5231	5240	5073	4159

SECURITIES FOR CUSTODY

Indicators	D 18	J 19	F 19	M 19	A 19
Government securities *(million drams)*	25874	26077	25617	25682	26397
Non-government securities *(million pcs)*	38	34	40	40	40

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.03.2019	30.04.2019	(30.04.19)–(31.03.2019)
Gross profit/loss	1239490	1734142	494653
Operational profit/loss	369405	575690	206285
Other non-operational profit/loss	103310	78621	-24689
Net profit/loss less profit tax	454904	638752	183847
Cash and cash equivalents	6940110	5964649	-975461
Bank accounts	8718543	6872066	-1846476
Current financial investments	1065762	1100433	34671
Receivables	4296763	4190917	-105846
Software	3375399	3415908	40509
Fixed assets	14543457	14671664	128207
Other assets	7392546	7432129	39583
Total assets	**42957181**	**40231858**	**-2725322**
Received short- term and long-term borrowings and loans	2027956	1968063	-59893
Advance and other current payables	10210371	7664822	-2545549
E-money	1052148	704610	-347538
Other liabilities	8619667	8782528	162861
Total liabilities	**21910142**	**19120023**	**-2790119**
Net statutory capital	4913993	4913993	0
Undistributed profit / uncovered loss within current period	494703	685537	190834
Undistributed profit / uncovered loss within pervious period	5375423	5276442	-98981
Reserve capital	490117	490117	0
Other elements of own capital	9772802	9745746	-27056
Total capital	**21047038**	**21111835**	**64797**

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
April	8297	7843

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 18	J 19	F 19	M 19	A 19
Circulation volume (thousandands)					
USD	80058	53974	58878	69304	72440
EUR	10879	7291	7708	9448	11052
RUB	2299724	1764766	1562147	1747499	1852409
Buying average exchange rate					
USD	483.54	483.78	486.73	485.85	482.46
EUR	555.11	550.16	551.06	548.03	539.89
RUB	7.08	7.18	7.35	7.41	7.42
Selling average exchange rate					
USD	485.03	485.43	488.10	487.37	483.94
EUR	557.82	552.54	553.39	550.17	542.09
RUB	7.10	7.20	7.37	7.42	7.43

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 18	J 19	F 19	M 19	A 19
CBA e-payment system *(w/o stock exchange transfers)*					
Value *(million drams)*	1664288	1330810	1366572	1385497	1645850
Volume	370266	225454	261214	288833	300239
CBA system of Government securities accounting and settlement [1]					
Value *(million drams)*	148709	99187	82120	68003	109176
Volume	217	185	163	151	229
Total transfers					
Value *(million drams)*	1812997	1429997	1448692	1453500	1755026
Volume	370483	225639	261377	288984	300468
Stock exchange transactions					
Value *(million drams)*	458425	377736	428936	422480	466378
Volume	640	558	593	561	630
Total transfers (including transfers for stock exchange transactions)					
Value *(million drams)*	2271422	1807733	1877627	1875980	2221404
Volume	371123	226197	261970	289545	301098

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 18	J 19	F 19	M 19	A 19
By paper-based payment orders					
Value *(million drams)*	389661	197376	275370	250299	250400
Volume	933991	773427	826452	940732	982599
By e-payment orders					
Value *(million drams)*	2593603	2087829	2072382	2075601	2490588
Volume	1961395	1540138	1648191	1768055	1867217
By checks					
Value *(million drams)*	351	179	194	206	345
Volume	164	105	99	104	125
Non-cash operations by cards					
Value *(million drams)*	42847	36395	37758	40941	44297
Volume	1979162	1899176	1890215	2178484	2337706
Total					
Value *(million drams)*	3026462	2321780	2385704	2367047	2785629
Volume	4874712	4212846	4364957	4887375	5187647

[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	A 19
VISA	806299	829829	841669	867863	878212
ArCa	629001	630213	622527	629425	650973
Master Card	545705	548992	553238	553719	557233
Amex	11532	11412	11345	11215	11119
Other	31533	31380	31625	32079	32478
VISA	**2024070**	**2051826**	**2060404**	**2094301**	**2130015**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 19	F 19	M 19	A 18
ATM					
Value *(million drams)*	310	221	238	276	252
Volume	16540	13939	13889	15044	15765
Cash withdrawal via ATM					
Value *(million drams)*	144576	96290	111034	118232	123991
Volume	2643577	2059577	2217128	2422910	2524865
Cash-in via ATM					
Value *(million drams)*	3963	2744	3003	3378	3665
Volume	47904	36606	41529	45396	47577
Total operations via ATM					
Value *(million drams)*	148849	99255	114275	121886	127908
Volume	2708021	2110122	2272546	2483350	2588207
POS terminals and imprinters					
Value *(million drams)*	19548	15079	15835	17036	17780
Volume	921608	816929	822463	953420	1010231
Cash withdrawal via POS terminals/ imprinters					
Value *(million drams)*	12127	8340	8491	8989	9192
Volume	34269	22903	27032	28088	26842
Total operations via POS terminals/ imprinters					
Value *(million drams)*	31676	23419	24326	26025	26972
Volume	955877	839832	849495	981508	1037073
Internet environment operations					
Value *(million drams)*	22989	21096	21777	23629	26265
Volume	1041014	1068339	1058447	1210020	1311762
Total					
Value *(million drams)*	203514	143770	160378	171541	181145
Volume	4704912	4018293	4180488	4674878	4937042

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 19	F 19	M 19	A 19
Cash withdrawal					
Value *(million drams)*	1835	1718	1530	1658	1692
Volume	14105	13362	12408	13722	13965
Non-cash transactions					
Value *(million drams)*	9106	9873	8434	9037	9977
Volume	331681	358349	344197	354543	402497
Total					
Value *(million drams)*	10941	11590	9964	10695	11669
Volume	345786	371711	356605	368265	416462