STATISTICAL OVERVIEW

(SEPTEMBER 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	*August 2019*	*Real growth rate in August 2019 over August 2018 (%)*	*September 2019*	*Real growth rate in September2019 over September 2018 (%)*
Economic activity indicator		7.6		7.5
Industrial production *(million drams)*	181161.5	16.8	184309.1	11.0
Construction *(million drams)*	41494.0	3.9	43593.7	4.2
Retail trade turnover *(million drams)*	289441.2	9.0	291601.8	7.5
Volume of services *(million drams)*	185484.3	15.0	192477.5	15.1
Electricity production *(million kW/h)*	705.3	6.8	642.9	9.3
Average monthly nominal salary per employee *(drams)*	225792[1]	4.6[2]	220531[3]	9.1[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
May	-0.4	-0.7	-0.7	-7.0
June	-1.9	-1.0	-0.3	-11.6
July	-1.9	-0.1	0.5	-11.3
August	-0.4	1.4	-0.5	-14.9
September	0.2	1.4	0.3	-4.4
January - September 2019 over January - September 2018	1.6	0.5	-2.4	-5.6

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	-0.4
June	-0.9	-1.6	-1.9
July	-2.6	-1.2	-1.9
August	-0.4	0.6	-0.4
September	0.2	0.3	0.2
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	2.8
June	1.1	0.9	2.5
July	0.9	2.3	1.7
August	0.9	3.3	0.6
September	1.0	3.5	0.5
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	*September2019 over September 2018 (%)*	*Contribution (percentage point)*
Inflation	**0.5**	
Food products and soft drinks	-1.4	-0.58
Alcohol, tobacco products	4.7	0.21
Clothing and footwear	9.0	0.37
Consumer services, water, electricity, gas and fuel supply	1.0	0.16
Household goods, electrical household appliances and daily housekeeping	0.5	0.01
Human health	1.4	0.11
Transport	2.2	0.18
Communication	-0.1	-0.01
Arts, entertainment and recreation	-1.2	-0.02
Education	3.7	0.05
Accommodation and food service	1.6	0.03
Other goods and services	0.4	0.02

CORE INFLATION [6]

Period	2017	2018	2019
over previous month (%)			
January	0.0	0.3	-0.2
February	0.0	0.2	0.1
March	0.2	0.1	0.1
April	0.4	-0.1	0.0
May	0.2	-0.2	-0.1
June	0.0	-0.3	0.0
July	-0.1	-0.3	-0.2
August	0.4	0.3	0.1
September	0.4	0.8	0.2
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	1.2
February	-1.2	4.6	1.0
March	-0.9	4.3	0.9
April	-0.3	3.7	0.7
May	0.3	3.2	0.7
June	0.7	2.8	0.8
July	0.9	2.5	0.8
August	1.3	2.4	0.7
September	1.6	2.7	0.6
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	*September 2019 over September 2018*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**0.6**	
Natural gas vehicle	4.9	0.22
White bread (extra)	3.7	0.18
Chicken fresh, frozen	7.3	0.08
Chicken legs fresh, frozen	9.2	0.07
Filter cigarettes (made in Armenia)	8.4	0.07
Filter cigarettes (made in other countries)	6.5	0.06
Wheat flour (extra class)	3.9	0.05
Paid tuition fee to higher education institution	4.5	0.04
Vodka (made in Armenia)	8.7	0.04
Cheese (made of cow milk)	-2.9	-0.04
Cheese (home made)	-8.9	-0.06
Cow butter	-5.4	-0.06
Pork fresh, frozen	-13.3	-0.09
Vegetable oil, made of sunflower seeds	-9.1	-0.09
Beef and weat with bone (fresh, frozen)	-5.1	-0.19

[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 methods.

EXPORT AND IMPORT OF GOODS

Item	*August 2018 (million US dollars)*	*January - August 2019 over January - August 2018 (%)*	*September 2018 (million US dollars)*	*January - September 2019 over January - September 2018 (%)*
Exports *(FOB)*	1660.2	104.6	1909.2	107.9
Imports *(CIF)*	3184.1	100.7	3730.4	104.7
Trade deficit	1523.9	96.7	1821.2	101.6

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

thousand US dollars

Country	2018					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	94650	48728	45922	769843	325989	443854
USA	19142	13799	5344	154896	136556	18340
Ukraine	805	1063	-258	7133	10854	-3721
Kazakhstan	2824	202	2622	23348	2467	20881
Germany	2749	2919	-170	31196	35390	-4194
Spain	725	1675	-950	8954	11517	-2564
France	2546	939	1606	37779	10669	27110
UAE	2937	2190	747	17048	17939	-891
China	617	5483	-4866	2990	41431	-38441
Turkey	103	949	-846	1636	7351	-5716
Other countries	24585	21013	3572	224306	229395	-5089
Total	**151682**	**98959**	**52723**	**1279130**	**829558**	**449571**

thousand US dollars

Country	2019					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	95091	31019	64073	764634	289104	475530
USA	22917	18420	4497	200212	234290	-34078
Ukraine	1243	1360	-117	8939	10892	-1953
Kazakhstan	2849	169	2681	21354	3658	17695
Germany	3401	4942	-1541	29741	24702	5039
Spain	986	2445	-1459	8349	12994	-4645
France	2962	1601	1362	24386	12057	12330
UAE	2473	3366	-893	17416	15736	1679
China	263	5828	-5565	3058	42185	-39127
Turkey	229	892	-663	1612	7572	-5960
Other countries	33213	59342	-26129	321963	414054	-92091
Total	**165626**	**129382**	**36245**	**1401664**	**1067246**	**334418**

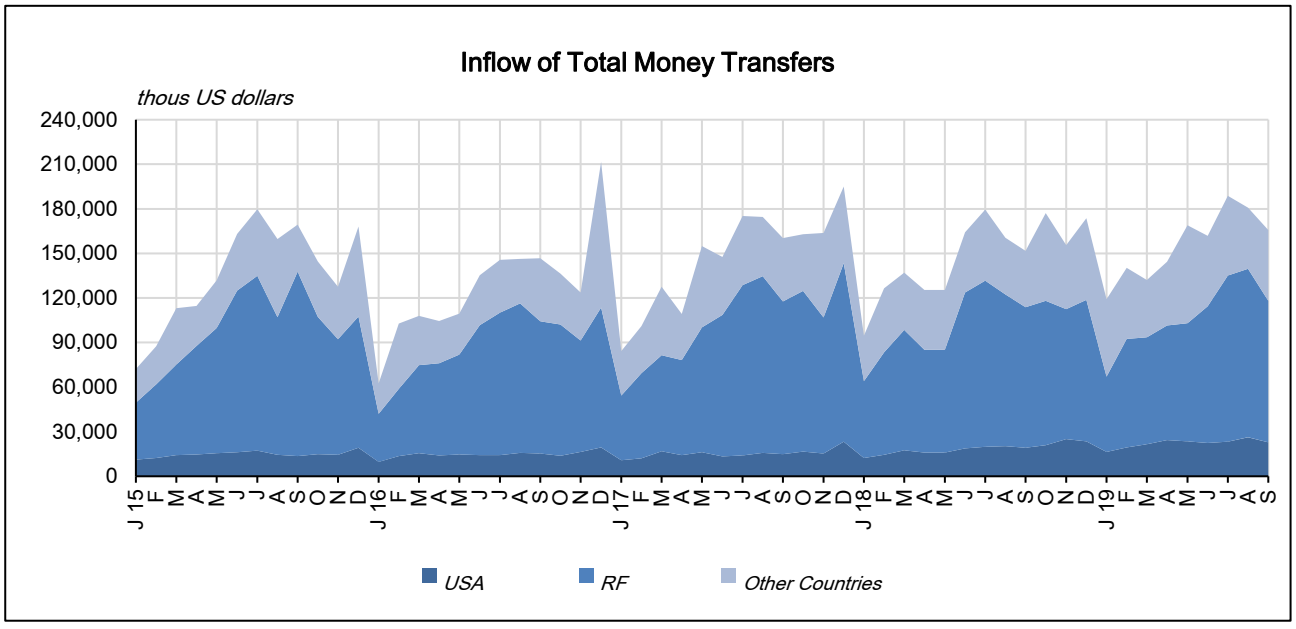
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

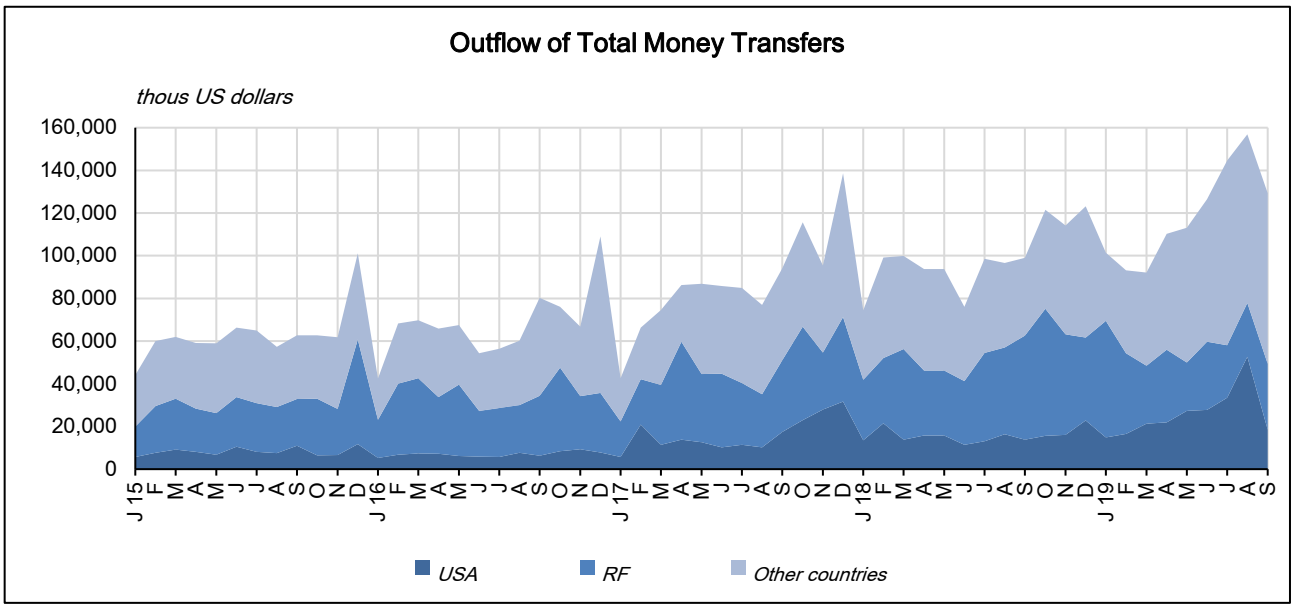
million Drams

Country	2018					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45805	23569	22236	371453	157176	214277
USA	9261	6674	2587	74703	65851	8852
Ukraine	389	514	-125	3439	5231	-1792
Kazakhstan	1366	98	1268	11257	1189	10068
Germany	1330	1411	-81	15047	17069	-2022
Spain	351	810	-459	4318	5552	-1234
France	1231	455	776	18176	5143	13033
UAE	1422	1059	363	8221	8648	-427
China	298	2651	-2353	1442	19981	-18539
Turkey	50	459	-409	789	3546	-2757
Other countries	11892	10165	1727	108152	110587	-2435
Total	**73395**	**47865**	**25530**	**616995**	**399973**	**217022**

million Drams

Country	2019					
	September			January - September		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	45291	14772	30519	367496	139440	228056
USA	10914	8772	2142	96338	112493	-16155
Ukraine	592	648	-56	4296	5240	-944
Kazakhstan	1357	80	1277	10267	1761	8507
Germany	1619	2353	-734	14314	11880	2434
Spain	469	1164	-695	4020	6252	-2232
France	1410	762	648	11736	5804	5932
UAE	1178	1603	-425	8370	7563	808
China	125	2775	-2650	1475	20284	-18809
Turkey	109	425	-316	776	3643	-2868
Other countries	15817	28260	-12444	155019	198689	-43670
Total	**78881**	**61615**	**17266**	**674106**	**513048**	**161058**





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	142.6	139.4	136.6	137.4	137.6			
Nominal effective exchange rate (1997=100)	280.6	277.4	278.2	281.1	285.5	284.6	284.6	288.2	288.9			

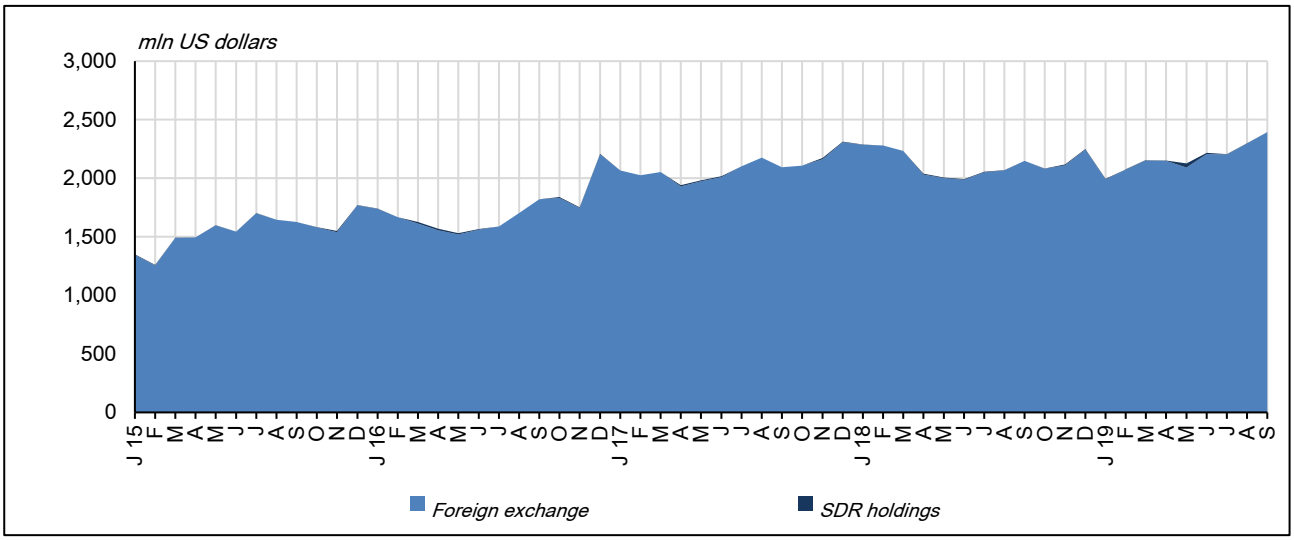
[1] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100
[2] Data presented are the CBA estimation and are subject to periodic review.
[3] Growth means appreciation.

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

million US dollars

Indicators	2018	2019								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Gross international reserves	**2259.3**	**1994.2**	**2074.3**	**2154.2**	**2150.7**	**2126.4**	**2220.4**	**2203.4**	**2297.9**	**2394.6**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	6.0	5.0	3.5	2.1	2.1	35.6	11.6	3.4	2.0	0.7
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2253.4	1989.2	2070.8	2152.1	2148.6	2090.8	2208.9	2200.0	2295.9	2394.0

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

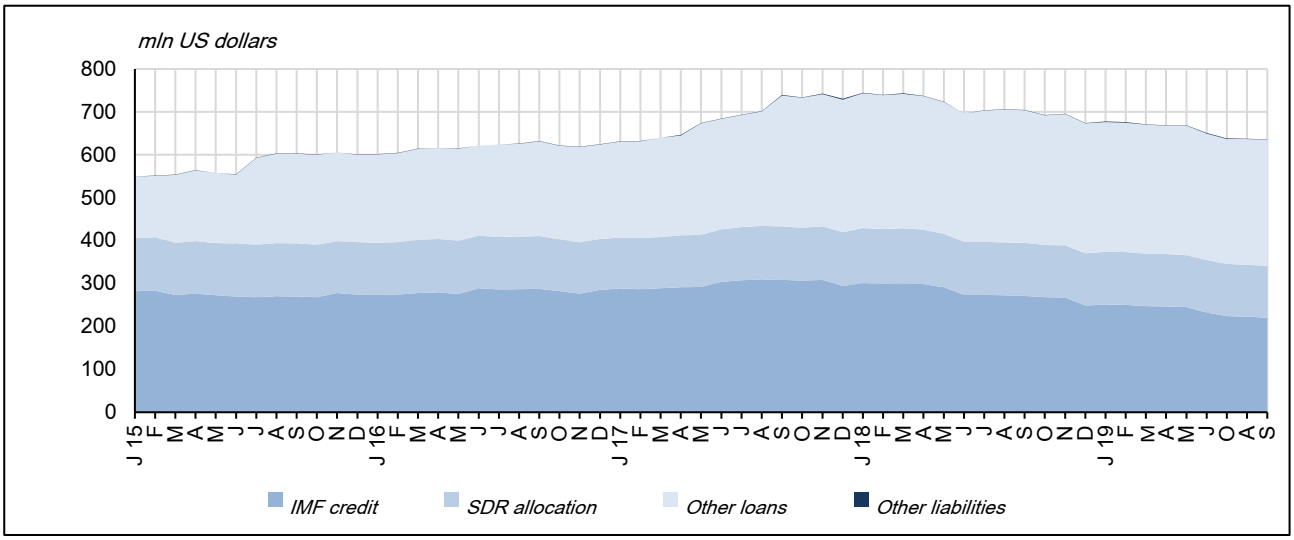
million US dollars

Indicators	2018	2019								
	D [2]	J	F	M [2]	A	M	J[2]	J	A	S [3]
Gross foreign liabilities	**676.3**	**677.5**	**675.9**	**671.2**	**668.7**	**669.1**	**650.7**	**637.9**	**637.8**	**636.3**
IMF credit	249.2	250.7	250.0	247.3	246.6	245.0	232.1	224.4	222.7	220.8
SDR allocation	122.6	123.3	123.1	122.4	122.0	121.3	122.5	121.4	120.6	120.2
Other loans	302.9	302.5	302.1	300.4	299.2	302.0	295.1	291.3	293.5	294.4
Other liabilities	1.7	1.0	0.8	1.1	0.9	0.9	1.0	0.9	0.9	0.9

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

[2] Including the CBA closing entries.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million Drams

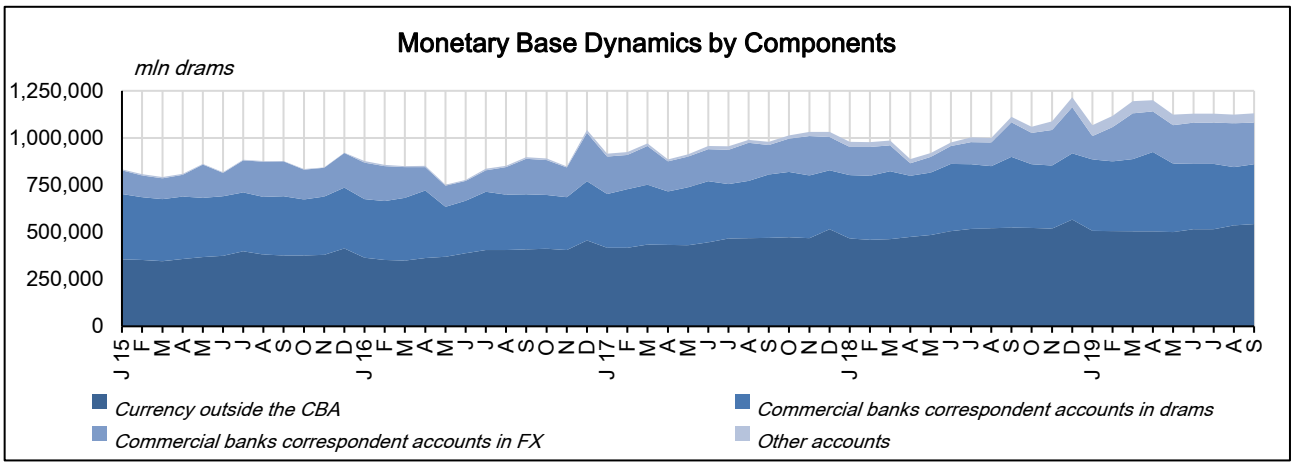
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2018			
December[1]	13697	185968	**-172271**
2019			
January	13593	240215	**-226622**
February	13437	232881	**-219444**
March	13538	229752	**-216214**
April	12192	247058	**-234865**
May	12396	250413	**-238017**
June	12431	288304	**-275873**
July	12639	315057	**-302419**
August	12477	309690	**-297213**
September	12685	345802	**-333117**

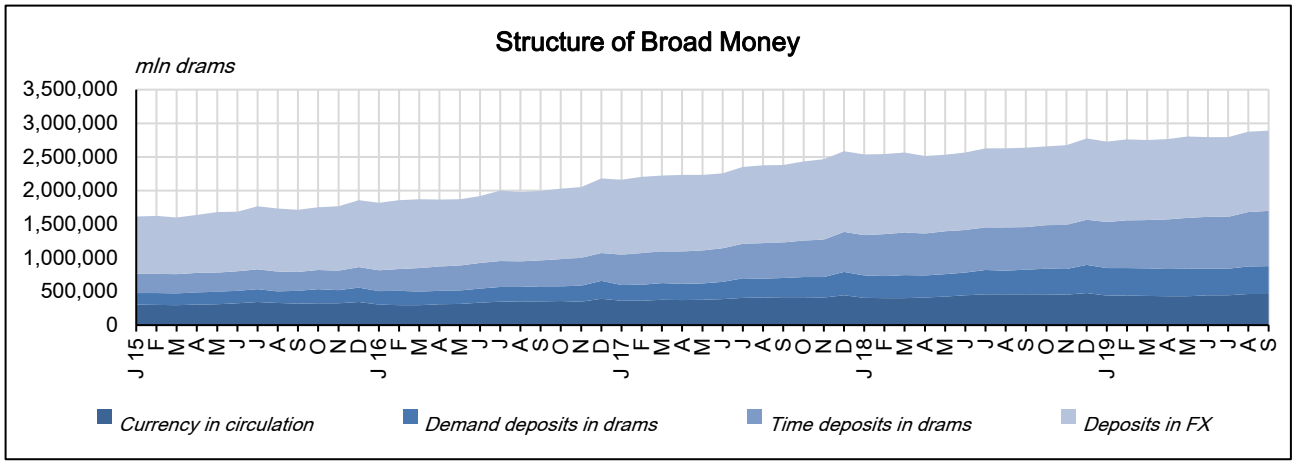
[1] *Including the CBA closing entries.*

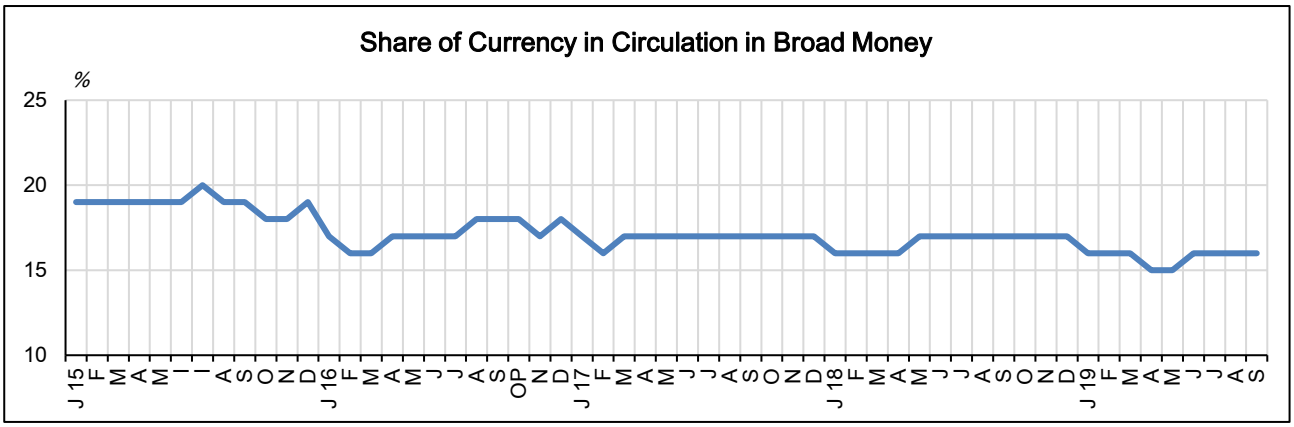
MONETARY AGGREGATES AND MONEY MULTIPLIERS

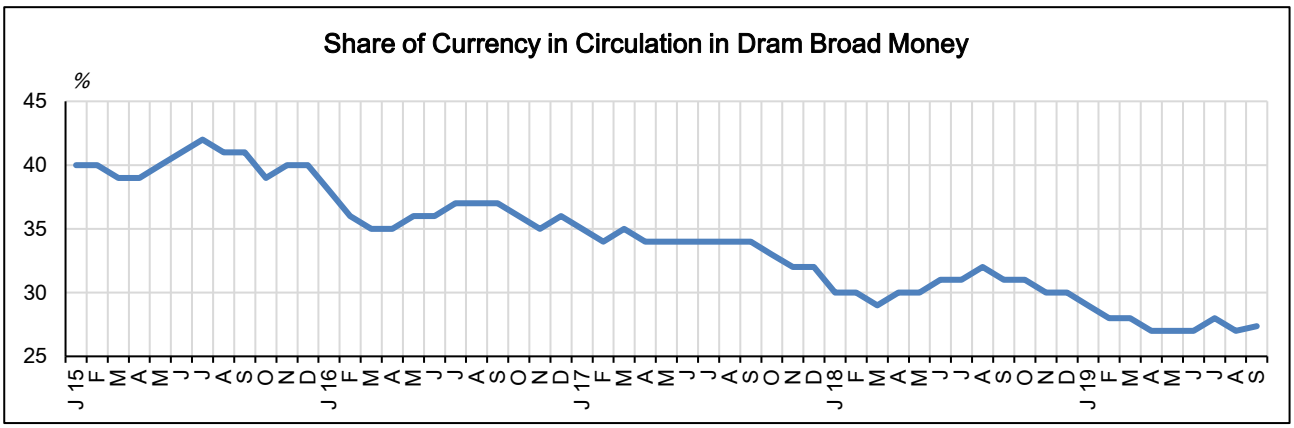
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] ((million drams)	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
May	1123012	427820	410541	838361	758690	1597051	1204918	2801969	2.50	1.75
June	1128916	442130	395646	837777	772673	1610449	1182359	2792809	2.47	1.79
July	1085049	461747	405663	867410	781805	1649215	1178430	2827645	2.61	1.86
August	1123302	458224	407232	865456	808742	1674198	1193541	2867739	2.55	1.91
September	1130763	464532	411098	875629	822209	1697838	1192765	2890603	2.56	1.89

[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
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
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


Share of Currency in Circulation in Dram Broad Money
%
45
40
35
30
25

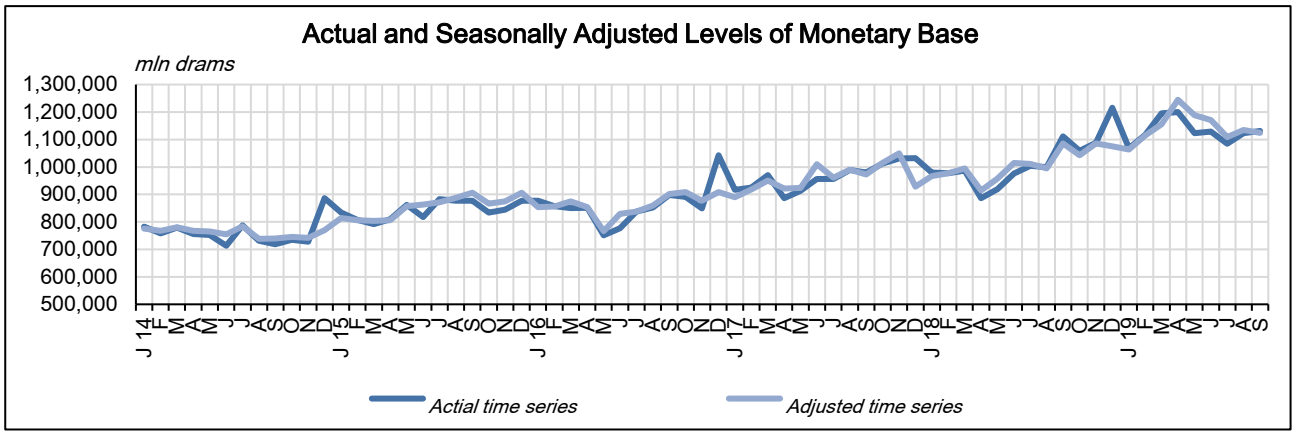
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

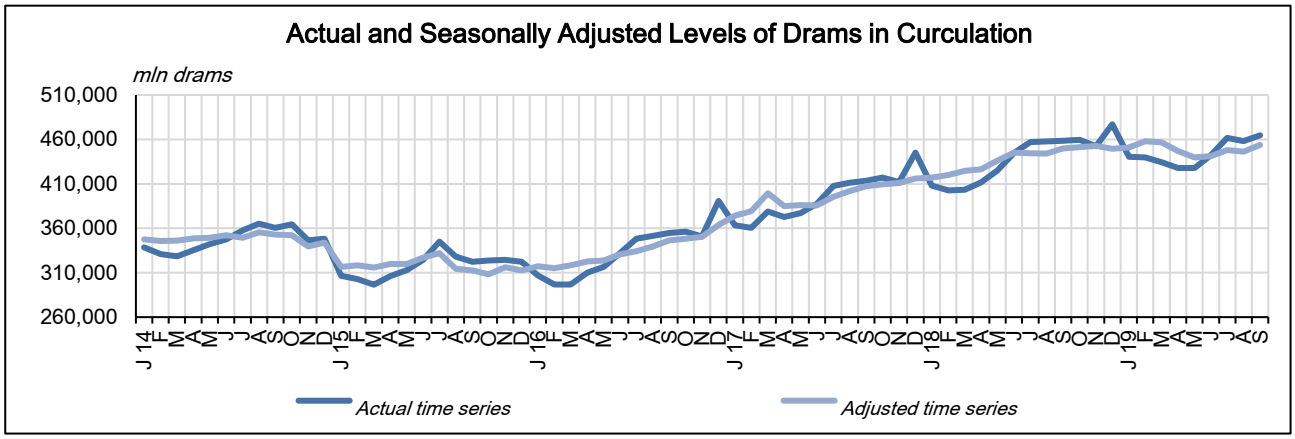
million Drams

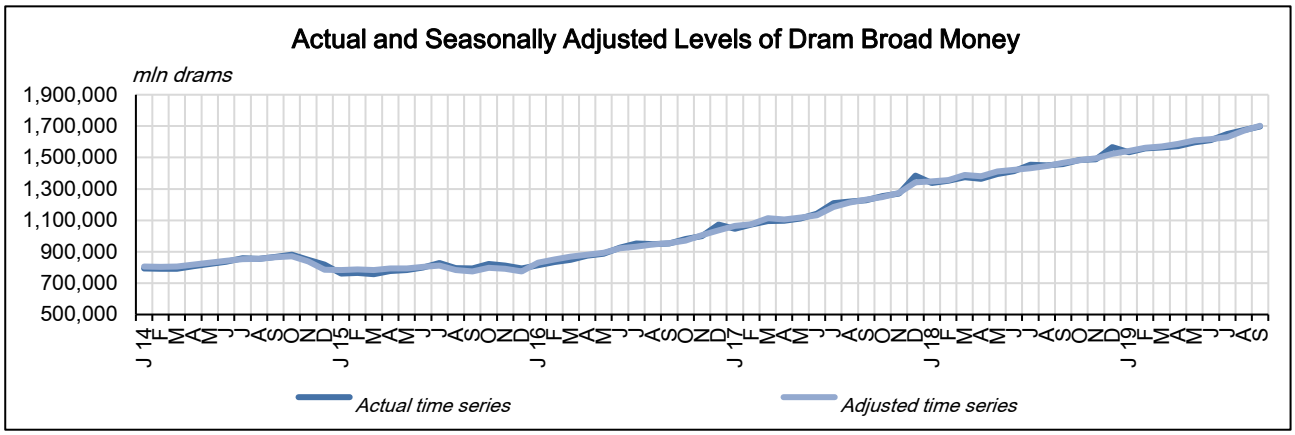
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	970525	418352	744172	1349215	2534434
February	980089	421422	746124	1358690	2536578
March	993992	425208	764179	1383566	2566415
April	915814	425189	760468	1376397	2530276
May	972578	434829	780606	1407104	2557946
June	1019346	443758	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
May	1188113	439823	864886	1609563	2828848
June	1171200	441278	851681	1617993	2820863
July	1109023	447922	849968	1629290	2819137
August	1134965	446310	863546	1669243	2869270
September	1124402	453737	870183	1702147	2907623

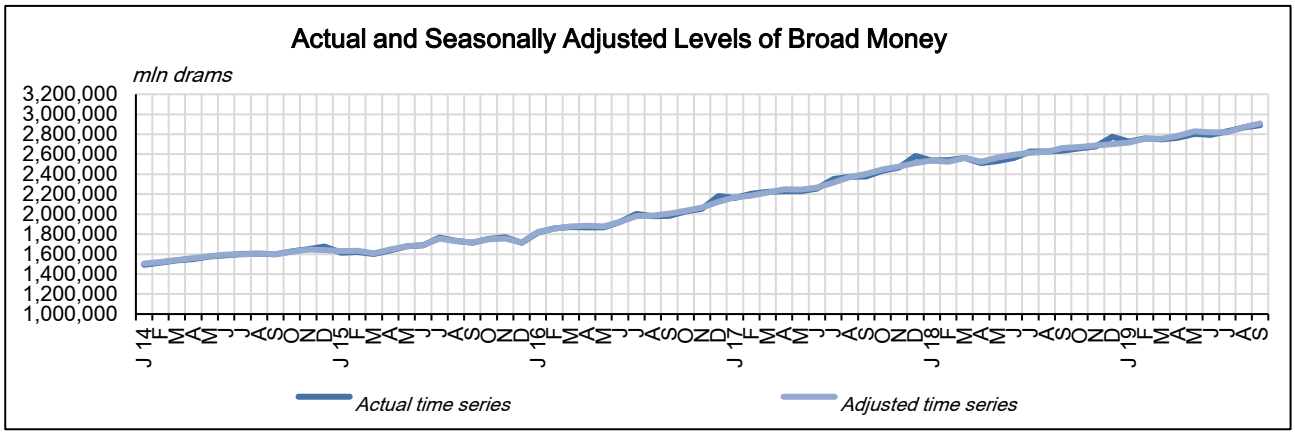
[1] Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

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


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
1,300,000
1,200,000
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
Actial time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
510,000
460,000
410,000
360,000
310,000
260,000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
1,900,000
1,700,000
1,500,000
1,300,000
1,100,000
900,000
700,000
500,000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
3,200,000
3,000,000
2,800,000
2,600,000
2,400,000
2,200,000
2,000,000
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
Actual time series
Adjusted time series

million Drams

Indicators	2018	2019								
	D [2]	J	F	M[2]	A	M	J[2]	J	A	S[3]
(balance as of the end of period)										
NET INTERNATIONAL RESERVES [1]	***765792***	***641240***	***684789***	***721406***	***712083***	***699662***	***748906***	***744868***	***790375***	***836929***
NET DOMESTIC ASSETS	***449794***	***427106***	***432354***	***474202***	***487344***	***423350***	***380010***	***340181***	***332927***	***293835***
Government	-172260	-226622	-219444	-216214	-234865	-238017	-275873	-302419	-297213	-333117
Banks	299069	326280	326769	364324	404016	329304	325230	307457	297044	294441
including repo agreements	163433	180879	180074	220323	260627	190558	190643	170339	150411	150458
CBA foreign currency swap (foreign currency attraction)	5351	0	0	0	0	0	0	0	0	0
Deposits (-)	-12306	0	0	0	0	-6001	-5002	-4401	0	-4000
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0
Other assets net	322985	327449	325029	326092	318193	332063	330653	335142	333097	332510
MONETARY BASE	***1215585***	***1068346***	***1117143***	***1195608***	***1199427***	***1123012***	***1128916***	***1085049***	***1123302***	***1130763***
Currency outside the CBA	566706	506946	505126	503301	502657	499899	515343	534264	535423	542204
Correspondent accounts in drams	351870	378781	369895	384621	422464	364522	346395	315227	309002	317681
Correspondent accounts in foreign currency	244798	123751	183123	243170	215173	202508	219727	189839	233701	222121
Other accounts	52211	58868	58998	64516	59132	56083	47451	45718	45176	48757
Other accounts in drams	40796	47275	53756	59262	53789	48635	40128	36351	34414	38219
Other accounts in foreign currency	11415	11593	5242	5254	5343	7448	7322	9367	10762	10538
(changes over the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-124552***	***43549***	***36617***	***-9323***	***-12421***	***49244***	***-4038***	***45507***	***46554***
NET DOMESTIC ASSETS	***-***	***-22687***	***5248***	***41848***	***13142***	***-63994***	***-43340***	***-39829***	***-7254***	***-39093***
Government	-	-54362	7178	3231	-18652	-3152	-37856	-26546	5205	-35903
Banks	-	27210	490	37554	39693	-74712	-4074	-17772	-10413	-2603
including repo agreements	-	17446	-805	40249	40304	-70069	85	-20304	-19927	47
Deposits (-)	-	-12306	0	0	0	6001	-999	-601	-4401	4000
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0
Other assets, net	-	4464	-2420	1063	-7899	13870	-1410	4489	-2046	-587
MONETARY BASE	***-***	***-147240***	***48797***	***78465***	***3819***	***-76415***	***5904***	***-43867***	***38254***	***7461***
Currency outside the CBA	-	-59761	-1819	-1826	-643	-2759	15445	18921	1158	6781
Correspondent accounts in drams	-	26912	-8886	14725	37844	-57942	-18127	-31168	-6225	8678
Correspondent accounts in foreign currency	-	-121047	59372	60047	-27998	-12664	17219	-29887	43862	-11580
Other accounts	-	6657	130	5518	-5384	-3049	-8633	-1733	-542	3581
Other accounts in drams	-	6479	6481	5505	-5472	-5154	-8506	-3777	-1937	3805
Other accounts in foreign currency	-	178	-6351	13	89	2105	-126	2045	1395	-224
(percentage changes over the previous period)										
NET INTERNATIONAL RESERVES	***-***	***-16.3***	***6.8***	***5.3***	***-1.3***	***-1.7***	***7.0***	***-0.5***	***6.1***	***5.9***
NET DOMESTIC ASSETS	***-***	***-5.0***	***1.2***	***9.7***	***2.8***	***-13.1***	***-10.2***	***-10.5***	***-2.1***	***-11.7***
Government	-	-31.6	3.2	1.5	-8.6	-1.3	-15.9	-9.6	1.7	-12.1
Banks	-	9.1	0.2	11.5	10.9	-18.5	-1.2	-5.5	-3.4	-0.9
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.4	-0.7	0.3	-2.4	4.4	-0.4	1.4	-0.6	-0.2
MONETARY BASE	***-***	***-12.1***	***4.6***	***7.0***	***0.3***	***-6.4***	***0.5***	***-3.9***	***3.5***	***0.7***
Currency outside the CBA	-	-10.5	-0.4	-0.4	-0.1	-0.5	3.1	3.7	0.2	1.3
Correspondent accounts in drams	-	7.6	-2.3	4.0	9.8	-13.7	-5.0	-9.0	-2.0	2.8
Correspondent accounts in foreign currency	-	-49.4	48.0	32.8	-11.5	-5.9	8.5	-13.6	23.1	-5.0
Other accounts	-	12.7	0.2	9.4	-8.3	-5.2	-15.4	-3.7	-1.2	7.9

[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	M	J	J	A	S
NFA (in convertible currency)	**-852445**	**-747581**	**-830956**	**-879544**	**-830784**	**-837424**	**-894631**	**-878913**	**-951566**	**-938736**
Foreign assets in convertible currency	416508	545444	499994	450271	518400	543356	508231	541081	518642	519944
Foreign liabilities in convertible currency (-)	-1101765	-1123876	-1155841	-1147150	-1163463	-1193304	-1206199	-1215251	-1263875	-1249667
Foreign liabilities in drams (-)	-167188	-169149	-175109	-182665	-185721	-187477	-196664	-204742	-206332	-209014
NDA	**3129845**	**2998949**	**3110938**	**3139551**	**3113411**	**3160408**	**3204861**	**3206153**	**3325075**	**3329643**
Net claims on Government	505901	496111	509471	541679	517838	522971	538015	543803	546836	530210
Claims on Government	539890	531316	543568	575329	555080	561688	575303	579723	582200	566115
Liabilities to Government (-)	-33990	-35205	-34098	-33650	-37242	-38717	-37288	-35920	-35364	-35905
Net claims on the CBA	430443	288048	331345	371335	354955	351936	352240	309751	364127	364269
Claims on the CBA	697046	573937	616669	693246	715981	643188	642154	580058	617964	619125
Liabilities to the CBA (-)	-266603	-285889	-285324	-321911	-361026	-291252	-289914	-270307	-253837	-254857
Economy	3015024	3030507	3094433	3091053	3134281	3162289	3198156	3244265	3303361	3349547
Non-financial corporations	1642773	1641912	1677211	1642063	1631966	1640644	1650814	1644443	1674218	1695060
in drams	360352	357434	358273	361827	363468	366334	365336	365154	368803	373318
in foreign currency	1218675	1219197	1253548	1213811	1203455	1209902	1218728	1211180	1237723	1251040
Securities	63746	65281	65390	66425	65043	64408	66749	68109	67692	70702
Households	1153271	1169452	1193752	1224420	1270826	1291284	1317705	1343021	1372318	1398915
in drams	852393	871136	895459	925002	973405	988123	1007745	1029972	1053979	1075770
in foreign currency	300878	298316	298294	299419	297421	303161	309960	313049	318339	323145
Nonprofit organizations	120347	118612	118430	112048	111458	111242	110989	110586	109620	110266
in drams	66807	65111	65660	60368	61191	61579	61791	62755	63579	63958
in foreign currency	53540	53501	52770	51680	50267	49663	49198	47832	46040	46308
Other financial institutions	98633	100531	105041	112522	120031	119119	118648	146215	147206	145307
in drams	73923	78539	81319	82832	87245	82028	81568	102602	101924	103133
in foreign currency	24710	21992	23722	29690	32786	37091	37080	43614	45281	42174
Other assets net	-821522	-815717	-824312	-864516	-893663	-876788	-883551	-891667	-889249	-914383
Foreign assets in drams	57458	57483	58210	58411	56160	56677	63252	64194	71589	73076
Foreign assets in non-convertible currency	631	466	416	436	325	461	410	426	478	391
Foreign liabilities in non-convertible currency (-)	-89	-113	-113	-81	-8	-31	-61	-140	-128	-76
Investments in equity	6618	6697	6765	6780	6803	6445	6539	6620	6691	6849
Interbank claims	78664	72938	55609	76996	77359	83177	95104	70052	72533	79767
Other assets	255285	248151	254628	262486	254119	258247	260741	261017	263720	267395
Interbank liabilities (-)	-76092	-70214	-52643	-73536	-74054	-79938	-92419	-67771	-69376	-72785
Bonds issued (-)	-121006	-122504	-125858	-127956	-129748	-132304	-134216	-138701	-135913	-139322
Capital accounts (-)	-747125	-748101	-758921	-767414	-770712	-772102	-771774	-774376	-790888	-799125
Other liabilities (-)	-275867	-260519	-262403	-300637	-313906	-297420	-311127	-312988	-307954	-330553
DEPOSITS	**2277401**	**2251368**	**2279982**	**2260006**	**2282627**	**2322984**	**2310229**	**2327239**	**2373509**	**2390907**
Deposits in drams	1083044	1074390	1091852	1097825	1116819	1149331	1161408	1184453	1215387	1228270
Demand deposits	380570	362940	358514	354149	355413	366641	361597	374856	378357	379969
Time deposits	702474	711450	733338	743676	761406	782690	799811	809597	837030	848301
Deposits in foreign currency	1194356	1176978	1188131	1162181	1165808	1173653	1148821	1142786	1158122	1162637
Demand deposits	361340	362761	357698	344047	353048	364627	349346	347558	360830	368369
Time deposits	833016	814217	830433	818135	812760	809026	799475	795228	797292	794268

CREDIT ORGANIZATIONS SURVEY

million Drams

Indicators	2018	2019								
	D	J	F	M	A	M	J	J	A	S
NFA (in convertible currency)	**7991**	**7786**	**5488**	**10609**	**11232**	**21007**	**5223**	**19529**	**14856**	**18369**
Foreign assets in convertible currency	86261	90782	89828	94128	96197	102611	110761	113961	108481	113366
Foreign liabilities in convertible currency (-)	-68078	-72728	-74036	-73378	-74707	-71843	-77029	-72215	-71189	-75991
Foreign liabilities in drams (-)	-10192	-10267	-10304	-10141	-10259	-9761	-28509	-22217	-22436	-19007
NDA	**41581**	**44753**	**50843**	**53825**	**56479**	**49514**	**67718**	**53884**	**58604**	**54891**
Net claims on Government	10203	9832	9832	9592	9431	9609	10235	15921	16816	16712
Claims on Government	18230	17750	17944	17924	17700	17939	18149	23898	25126	25189
Liabilities to Government (-)	-8027	-7918	-8112	-8332	-8269	-8330	-7914	-7977	-8310	-8477
Net claims on depository corporations	120069	124841	121983	113235	108755	103460	103815	90046	88026	96065
Claims on depository corporations	196647	198495	198839	197671	198306	198759	196489	196557	198747	203863
Liabilities to depository corporations (-)	-76578	-73654	-76856	-84436	-89551	-95299	-92675	-106512	-110722	-107797
Economy	252352	260979	276377	294668	304307	297992	301854	302418	309902	306417
Non-financial corporations	58895	65263	72729	87772	93814	85303	88940	89351	93510	91336
In drams	14438	14025	14617	14414	14406	14379	14318	14437	15091	15897
In foreign currency	18785	25778	32502	48042	54049	45690	49322	49772	53115	50422
Securities	25671	25461	25610	25316	25359	25234	25300	25143	25305	25017
Households	190835	194652	202636	205969	209602	211900	212152	212431	215665	214390
In drams	147461	151062	158447	161588	165808	168828	170170	170702	174196	173362
In foreign currency	43374	43590	44189	44380	43793	43072	41982	41730	41469	41028
Non-profit organizations	1116	1063	1010	927	891	789	762	635	727	692
In drams	959	917	875	804	782	691	675	561	582	562
In foreign currency	157	146	135	123	110	98	86	75	144	130
Other financial institutions	1507	1	1	1	0	0	0	0	0	0
In drams	1505	0	0	0	0	0	0	0	0	0
In foreign currency	1	1	1	1	0	0	0	0	0	0
Other assets net	-341043	-350900	-357349	-363671	-366015	-361547	-348186	-354500	-356140	-364303
Foreign assets in drams	12	14	13	13	38	25	292	452	1246	1247
Foreign assets in non-convertible currency	17	20	36	31	27	34	40	43	30	26
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0
Investments in equity	2879	2857	2877	2886	2905	3182	2929	2954	3058	3102
Claims on credit organizations	11398	11281	11562	11408	11624	11645	11643	11563	11577	11735
Other assets	13579	13378	15244	16457	14451	14697	16303	16020	16221	17330
Liabilities to credit organizations (-)	-11398	-11281	-11562	-11408	-11382	-11305	-11648	-11570	-11576	-11735
Bonds issued (-)	-15194	-15318	-14271	-14360	-13841	-13706	-12438	-12503	-12445	-14031
Capital accounts (-)	-309384	-318183	-305236	-311257	-316126	-320099	-306482	-312634	-315083	-321115
Other liabilities (-)	-32952	-33668	-56012	-57441	-53710	-46021	-48826	-48827	-49169	-50864
BORROWINGS	**49572**	**52539**	**56331**	**64434**	**67711**	**70520**	**72941**	**73414**	**73460**	**73260**
Borrowings in drams	36096	36569	37370	37725	38360	39422	39059	39803	40556	40138
Demand borrowings	35	14	2	31	6	3	5	6	35	13
Time borrowings	36061	36554	37368	37694	38353	39419	39054	39797	40521	40125
Borrowings in foreign currency	13476	15970	18961	26709	29351	31098	33881	33611	32904	33122
Demand borrowings	111	107	103	99	93	91	86	87	86	103
Time borrowings	13365	15864	18858	26610	29258	31008	33795	33524	32819	33019

DEPOSITORY CORPORATIONS SURVEY [1]

million Drams

Indicators	2018	2019								
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [7]
(balance as of the end of period)										
NET FOREIGN ASSETS [2]	***-78661***	***-98555***	***-140679***	***-147530***	***-107470***	***-116755***	***-140502***	***-114516***	***-146335***	***-83439***
NET DOMESTIC ASSETS	***2853756***	***2826087***	***2900176***	***2897674***	***2871764***	***2918724***	***2933311***	***2942161***	***3014074***	***2974042***
Government	343843	279320	299858	335057	292404	294563	272377	257306	266439	213806
Economy	3231973	3259981	3337461	3345707	3394099	3410987	3448284	3482507	3546328	3592293
Non-financial corporations	1701668	1707175	1749940	1729835	1725780	1725947	1739754	1733794	1767728	1786396
o/w: accrued interests	44225	45654	46217	47948	48491	50549	48752	49247	48185	46296
Households	1348767	1368755	1401067	1435052	1485099	1507883	1534536	1560057	1592613	1617940
o/w: accrued interests	16432	17518	17312	18873	18849	19296	19540	19082	19373	19738
Non-profit organizations	121462	119675	119440	112974	112349	112031	111751	111222	110347	110958
o/w: accrued interests	774	744	719	826	793	856	857	893	944	924
Other financial institutions	60075	64376	67014	67846	70871	65127	62242	77434	75640	77001
o/w: accrued interests	112	111	115	142	147	95	93	118	136	178
Other assets, net	-722059	-713214	-737143	-783091	-814739	-786827	-787350	-797651	-798693	-832057
DRAM BROAD MONEY [3]	***1566824***	***1533602***	***1558061***	***1564183***	***1571538***	***1597051***	***1610449***	***1649215***	***1674198***	***1697838***
BROAD MONEY [4]	***2775095***	***2727532***	***2759497***	***2750144***	***2764294***	***2801969***	***2792809***	***2827645***	***2867739***	***2890603***
Currency in circulation	476996	440502	439845	434436	427914	427820	442130	461747	458224	464532
Demand deposits in drams [5]	418276	406887	408665	408860	405274	410541	395646	405663	407232	411098
o/w: accrued interests	435	202	308	383	351	486	476	416	536	586
Time deposits in drams	671552	686214	709551	720887	738350	758690	772673	781805	808742	822209
o/w: accrued interests	20139	20339	20987	20672	21717	21330	21955	22872	23585	24225
Deposits in foreign currency	1208271	1193930	1201436	1185961	1192757	1204918	1182359	1178430	1193541	1192765
Demand [5]	367361	369373	357362	346371	355843	370016	354200	354798	368932	370623
o/w: accrued interests	42	30	56	53	41	69	55	44	80	86
Time	840910	824557	844074	839590	836914	834902	828159	823632	824609	822142
o/w: accrued interests	10238	10250	10559	10851	10943	11405	11233	11123	11180	10827
(changes over previous period)										
NET FOREIGN ASSETS	***-***	***-19894***	***-42124***	***-6851***	***40060***	***-9285***	***-23747***	***25986***	***-31819***	***62896***
NET DOMESTIC ASSETS	***-***	***-27670***	***74090***	***-2502***	***-25910***	***46960***	***14587***	***8850***	***71913***	***-40032***
Government	-	-64523	20538	35200	-42653	2159	-22186	-15072	9134	-52634
Economy	-	28008	77480	8246	48392	16889	37296	34223	63821	45966
Non-financial corporations	-	5507	42765	-20105	-4055	167	13808	-5960	33934	18668
o/w: accrued interests	-	1429	563	1731	543	2058	-1797	495	-1062	-1889
Households	-	19988	32312	33985	50047	22784	26653	25520	32557	25326
o/w: accrued interests	-	1086	-207	1561	-23	447	244	-458	291	365
Non-profit organizations	-	-1787	-235	-6466	-625	-318	-280	-530	-875	611
o/w: accrued interests	-	-30	-25	106	-33	63	1	36	50	-19
Other financial institutions	-	4301	2638	832	3025	-5744	-2884	15192	-1794	1360
o/w: accrued interests	-	-1	5	27	5	-52	-2	25	17	43
Other assets, net	-	8845	-23928	-45948	-31648	27912	-524	-10301	-1041	-33364
DRAM BROAD MONEY	***-***	***-33222***	***24459***	***6122***	***7355***	***25513***	***13398***	***38766***	***24983***	***23641***
BROAD MONEY	***-***	***-47563***	***31966***	***-9353***	***14150***	***37674***	***-9160***	***34836***	***40094***	***22864***
Currency in circulation	-	-36495	-657	-5408	-6522	-94	14311	19616	-3523	6308
Demand deposits in drams	-	-11389	1778	195	-3586	5268	-14895	10017	1569	3866
o/w: accrued interests	-	-233	106	76	-32	135	-9	-60	120	50
Time deposits in drams	-	14661	23338	11336	17463	20340	13983	9133	26936	13467
o/w: accrued interests	-	200	648	-315	1045	-386	624	918	712	640
Deposits in foreign currency	-	-14341	7507	-15475	6796	12161	-22559	-3929	15111	-777
Demand	-	2012	-12011	-10991	9472	14173	-15815	598	14134	1691
o/w: accrued interests	-	-12	26	-3	-11	28	-14	-11	36	6
Time	-	-16353	19517	-4484	-2676	-2012	-6743	-4527	978	-2467
o/w: accrued interests	-	12	309	292	92	462	-172	-110	57	-353

(percentage changes over previous period)										
NET FOREIGN ASSETS	***-***	***-25.3***	***-42.7***	***-4.9***	***27.2***	***-8.6***	***-20.3***	***18.5***	***-27.8***	***43.0***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.1***	***-0.9***	***1.6***	***0.5***	***0.3***	***2.4***	***-1.3***
Government	-	-18.8	7.4	11.7	-12.7	0.7	-7.5	-5.5	3.5	-19.8
Economy	-	0.9	2.4	0.2	1.4	0.5	1.1	1.0	1.8	1.3
Non-financial corporations	-	0.3	2.5	-1.1	-0.2	0.0	0.8	-0.3	2.0	1.1
Households	-	1.5	2.4	2.4	3.5	1.5	1.8	1.7	2.1	1.6
Non-profit organizations	-	-1.5	-0.2	-5.4	-0.6	-0.3	-0.2	-0.5	-0.8	0.6
Other financial institutions	-	7.2	4.1	1.2	4.5	-8.1	-4.4	24.4	-2.3	1.8
Other assets net	-	1.2	-3.4	-6.2	-4.0	3.4	-0.1	-1.3	-0.1	-4.2
DRAM BROAD MONEY	***-***	***-2.1***	***1.6***	***0.4***	***0.5***	***1.6***	***0.8***	***2.4***	***1.5***	***1.4***
BROAD MONEY	***-***	***-1.7***	***1.2***	***-0.3***	***0.5***	***1.4***	***-0.3***	***1.2***	***1.4***	***0.8***
Currency in circulation	-	-7.7	-0.1	-1.2	-1.5	0.0	3.3	4.4	-0.8	1.4
Demand deposits in drams	-	-2.7	0.4	0.0	-0.9	1.3	-3.6	2.5	0.4	0.9
Time deposits in drams	-	2.2	3.4	1.6	2.4	2.8	1.8	1.2	3.4	1.7
Deposits in foreign currency	-	-1.2	0.6	-1.3	0.6	1.0	-1.9	-0.3	1.3	-0.1
Demand	-	0.5	-3.3	-3.1	2.7	4.0	-4.3	0.2	4.0	0.5
Time	-	-1.9	2.4	-0.5	-0.3	-0.2	-0.8	-0.5	0.1	-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.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million Drams

Indicators	2018	2019								
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [4]
Net foreign assets of the CBA [2]	765863	641350	684897	721524	712228	699768	749002	744987	790471	837056
Gross foreign assets	1093065	971258	1015920	1048027	1033535	1021014	1059480	1048499	1094126	1139904
Gross foreign liabilities (-)	-327202	-329908	-331023	-326504	-321307	-321246	-310478	-303512	-303655	-302848
Net foreign assets of commercial banks	-794444	-689745	-772444	-820779	-774307	-780318	-831031	-814434	-879628	-865346
Gross foreign assets	474597	603393	558619	509117	574885	600493	571893	605700	590708	593411
Gross foreign liabilities (-)	-1269041	-1293138	-1331063	-1329896	-1349192	-1380811	-1402924	-1420134	-1470336	-1458757
Net foreign assets of credit organizations	8020	7820	5536	10652	11297	21067	5554	20025	16132	19642
Gross foreign assets	86290	90815	89876	94172	96262	102670	111092	114457	109757	114640
Gross foreign liabilities (-)	-78270	-82995	-84340	-83519	-84965	-81604	-105538	-94432	-93624	-94998
Total	**-20561**	**-40574**	**-82010**	**-88603**	**-50783**	**-59484**	**-76475**	**-49422**	**-73025**	**-8648**

[1] The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.
[2] The gross foreign assets of the CBA are calculated using actual exchange rates.
[3] Including the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA %

	D1	D2	D3	D4	D5
2018					
December	42.9	51.8	47.7	61.9	54.1
2019					
January	43.2	51.4	51.9	61.3	53.7
February	42.9	51.0	50.4	61.0	53.7
March	42.3	50.2	49.9	60.4	52.7
April	42.3	50.0	49.3	59.9	51.6
May	42.1	49.6	48.8	59.6	51.6
June	41.3	49.0	48.0	59.1	51.6
July	40.6	48.6	48.1	58.8	50.9
August	40.6	48.3	48.8	58.3	50.9
September	40.4	48.1	48.0	57.9	50.7

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

INTEREST RATES

Indicators	2018	2019								
	D	J	F	M	A	M	J	J	A	S
DEPOSITS										
Up to 1 year										
Non-financial corporations										
AMD	9.1	10.2	9.9	10.1	9.5	9.9	7.8	7.5	8.2	6.4
USD	1.6	2.6	2.2	3.6	4.9	3.2	5.5	4.8	3.3	3.8
Households										
AMD	8.2	8.0	7.7	8.3	8.3	8.3	8.5	8.4	8.3	8.1
USD	2.9	2.8	2.7	2.8	2.8	2.7	3.0	3.1	3.0	3.2
Over 1 year										
Non-financial corporations										
AMD	11.2	10.4	9.8	10.3	9.8	9.7	9.7	10.8	9.8	9.6
USD	4.6	4.8	5.2	4.6	5.1	4.7	5.0	5.6	5.4	5.3
Households										
AMD	9.6	9.5	9.8	9.6	9.6	9.5	9.6	9.6	9.5	9.6
USD	4.8	4.6	4.8	4.6	4.5	4.5	4.6	4.3	4.7	4.3
LOANS										
Up to 1 year										
Non-financial corporations										
AMD	10.5	11.9	11.4	11.3	11.1	10.2	11.0	11.1	11.1	10.9
USD	8.2	8.5	8.0	8.0	8.2	8.1	8.4	7.8	7.5	7.5
Households [1]										
AMD	14.0	14.4	14.4	14.3	14.2	14.4	14.2	14.2	14.2	14.1
USD	9.4	12.3	11.2	11.0	11.4	10.8	9.9	11.3	10.7	10.7
Over 1 year										
Non-financial corporations										
AMD	11.2	11.6	11.0	11.1	11.4	11.5	10.9	10.6	11.2	12.1
USD	7.7	9.2	8.4	7.7	8.4	8.0	7.8	7.9	8.0	7.8
Households [1]										
AMD	11.7	12.9	13.6	13.1	13.4	13.5	13.2	13.2	13.3	13.5
USD	11.4	12.3	11.6	11.3	10.7	10.8	10.9	11.0	11.1	11.1
Mortgage loans of households										
AMD	10.5	10.8	10.9	11.0	10.6	10.7	10.9	10.7	10.6	10.8
USD	9.5	9.7	10.0	9.9	9.4	9.9	9.7	9.6	9.7	9.6
Consumer loans										
AMD	12.2	13.2	13.9	13.4	13.8	13.9	13.6	13.6	13.7	13.9
USD	11.3	12.9	12.2	11.9	11.6	11.7	11.4	11.8	11.8	11.7
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	6.2	6.2	6.1	6.1	6.0	5.9	5.9	5.9	5.9	5.8
Yield on Treasury notes [3]	8.0	-	8.5	8.2	-	8.4	7.3		7.9	7.2
Yield on Treasury bonds [3]	-	9.7	-	-	11.6	-	-	9.7	-	-

[1] Includes interest rates on mortgage, consumer and other loans of natural persons, as well as interest rates on loans to sole proprietors.
[2] Securities of all maturities are included.
[3] Weighted average yield of securities allocated in primary market is presented.

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-15.11.2016	6.75	5.25	8.25
16.11.2016-27.12.2016	6.50	5.00	8.00
28.12.2016-14.02.2017	6.25	4.75	7.75
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-16.05.2017	6.00	4.50	7.50
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-15.08.2017	6.00	4.50	7.50
16.08.2017-26.09.2017	6.00	4.50	7.50
27.09.2017-14.11.2017	6.00	4.50	7.50
15.11.2017-26.12.2017	6.00	4.50	7.50
27.12.2017-13.02.2018	6.00	4.50	7.50
14.02.2018-27.03.2018	6.00	4.50	7.50
28.03.2018-15.05.2018	6.00	4.50	7.50
16.05.2018-26.06.2018	6.00	4.50	7.50
27.06.2018-14.08.2018	6.00	4.50	7.50
15.08.2018-25.09.2018	6.00	4.50	7.50
26.09.2018-13.11.2018	6.00	4.50	7.50
14.11.2018-25.12.2018	6.00	4.50	7.50
26.12.2018-29.01.2019	6.00	4.50	7.50
30.01.2019-12.03.2019	5.75	4.25	7.25
13.03.2019-30.04.2019	5.75	4.25	7.25
01.05.2019-11.06.2019	5.75	4.25	7.25
12.06.2019-30.07.2019	5.75	4.25	7.25
31.07.2019-10.09.2019	5.75	4.25	7.25
11.09.2019-	5.50	4.00	7.00

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	-	-
May	659530	20000	-	132450	-	1530	-	-
June	424200	20000	-	144450		3000	-	-
July	583150	30000	-	130500	-	3604	-	-
August	400000	20000	-	147650	-	1500	-	-
September	338950	20000	-	71900	-	-	-	-

[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	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	-	-
August	-	-	-	-
September	-	-	-	-

[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
May	***202887***	***6.09***	***112138***	***6.30***	***17859***	***6.32***	***6434***	***6.71***	***339318***	***6.18***	***114458***	***5.83***
Maximum interest rate		9.50		7.25		7.50		8.75		9.50		6.00
Minimum interest rate		5.00		5.75		4.25		5.75		4.25		5.00
Standard deviation		0.33		0.21		0.47		1.22		0.43		0.20
June	***190389***	***6.00***	***75470***	***6.32***	***12224***	***6.36***	***12170***	***6.14***	***290253***	***6.11***	***114677***	***5.84***
Maximum interest rate		8.75		7.25		8.75		8.75		8.75		6.15
Minimum interest rate		5.50		5.85		4.75		5.75		4.75		5.50
Standard deviation		0.25		0.21		0.59		1.12		0.40		0.07
July	***200358***	***6.025***	***120038***	***6.33***	***11613***	***6.46***	***13591***	***6.85***	***345600***	***6.18***	***111465***	***5.81***
Maximum interest rate		7.250		8.75		8.75		8.75		***8.75***		***6.00***
Minimum interest rate		5.250		5.90		6.25		4.75		***4.75***		***5.25***
Standard deviation		0.211		0.24		0.48		**1.07**		***0.37***		***0.10***
August	***188199***	***6.11***	***115723***	***6.30***	***12347***	***6.34***	***33881***	***6.21***	***350149***	***6.19***	***90683***	***5.83***
Maximum interest rate		8.75		8.75		8.75		8.75		8.75		5.90
Minimum interest rate		5.50		5.80		4.75		5.75		4.75		5.50
Standard deviation		0.23		0.24		0.55		1.07		0.41		0.05
September	***149716***	***5.87***	***120504***	***6.20***	***12229.3***	***6.23***	***4257***	***6.72***	***286706***	***6.04***	***88085***	***5.68***
Maximum interest rate		8.75		8.75		7.50		8.75		8.75		5.90
Minimum interest rate		5.55		5.90		4.75		5.50		4.75		5.55
Standard deviation		0.37		0.34		0.52		1.11		0.50		0.10
Total	***1479827***	***6.08***	***917864***	***6.32***	***145635***	***6.45***	***108708***	***6.41***	***2652034***	***6.19***	***777736***	***5.85***
Maximum interest rate		9.50		8.75		8.75		9.50		9.50		6.25
Minimum interest rate		5.00		5.75		4.25		4.75		4.25		5.00
Standard deviation		0.26		0.23		0.56		1.13		0.41		0.17

[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 (SEPTEMBER 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	1515733	10.0	10.5	19.0	2.9	6036536	10.0	11.9	19.0	2.8	1898810	9.0	11.0	17.0	2.1
in USD	0	0	0	0	0	443	7.8	6.8	8.9	3.4	856	5.8	7.0	11.0	2.3
in EUR	157	9.8	9.8	9.8	0.0	162	6.0	7.6	19.1	6.0	44	5.5	7.8	9.8	3.0
Households															
in AMD	84905	7.3	16.9	21.2	3.8	2776471	7.0	16.3	21.8	3.9	930042	7.0	10.4	20.0	3.3
in USD	24	7.5	13.6	20.0	4.0	712	8.0	12.3	19.9	3.1	136	7.0	11.9	18.0	3.8
in EUR	4	9.0	12.9	18.0	3.5	80	8.2	16.5	17.4	3.5	20	8.0	16.1	18.0	3.4
Deposits from															
Non-financial corporations															
in AMD	266000	9.0	9.0	9.0	0.0	97128	3.6	4.7	5.1	0.8	3693600	3.7	6.2	6.5	0.9
in USD	0	0	0	0	0	0	0	0	0	0	181	1.2	1.2	3.7	1.5
in EUR	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0
Households															
in AMD	6799	5.5	7.8	11.0	1.5	331892	3.3	4.6	11.5	2.2	4081633	3.0	6.0	8.2	0.9
in USD	24	4.0	4.8	4.9	0.4	1619	0.3	1.0	4.4	1.0	7440	0.4	1.1	4.0	0.7
in EUR	151	0.5	0.5	1.2	0.5	13	0.1	0.1	1.2	0.6	679	0.0	0.4	2.6	0.5

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Տոկոսադրույքներ			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	1338957	9.0	11.4	16.9	2.2	10516003	7.0	9.9	16.7	2.3	11510797	8.1	11.3	18.0	2.1
in USD	11348	6.0	6.7	11.0	1.4	29010	6.0	7.7	16.0	2.0	16484	6.4	7.6	14.0	1.4
in EUR	3989	5.5	6.9	9.5	1.3	5498	5.0	6.7	14.0	2.7	3159	5.0	5.7	12.0	1.5
Households															
in AMD	1112050	7.5	8.8	20.1	3.0	3730770	7.1	11.7	16.5	2.5	8969322	8.5	15.4	21.6	2.8
in USD	835	7.5	8.1	18.0	4.0	1557	7.0	9.8	17.4	3.6	4895	7.5	11.2	17.7	2.6
in EUR	47	12.0	12.0	12.0	0.0	108	7.1	9.4	19.0	3.0	1451	7.2	7.4	17.4	2.6
Deposits from															
Non-financial corporations															
in AMD	330550	3.0	6.6	7.9	2.0	10294436	4.6	5.8	8.5	1.1	3017159	6.0	8.6	9.6	0.8
in USD	0	0	0	0	0	248	1.1	1.8	2.6	0.7	9398	1.5	3.9	4.7	1.2
in EUR	0	0	0	0	0	60	0.1	0.7	1.0	0.6	870	0.2	2.1	2.3	1.1
Households															
in AMD	453566	4.0	7.0	11.0	2.0	3403371	4.1	7.3	9.0	1.2	14475862	6.1	9.0	10.1	0.7
in USD	897	0.5	1.6	4.0	1.1	9329	0.7	2.0	3.3	0.6	41442	1.3	4.0	4.8	0.9
in EUR	91	0.1	0.2	2.3	0.7	541	0.0	0.6	2.2	0.4	3304	0.0	1.4	2.6	0.6

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Interest rates	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	14878051	6.9	12.2	16.7	2.0	1994148	8.0	11.5	19.0	2.9
in USD	46510	6.0	7.6	15.2	1.8	29428	5.9	8.1	18.0	2.0
in EUR	14042	5.0	6.1	11.0	1.5	30798	5.3	6.4	14.0	1.9
Households										
in AMD	59270289	8.3	13.8	17.4	2.2	30116506	9.9	13.1	17.6	1.9
in USD	13733	8.0	12.0	15.3	1.8	16132	7.0	10.3	16.0	2.2
in EUR	1870	9.1	11.3	17.0	1.9	1841	7.5	9.2	17.1	2.9
Deposits from										
Non-financial corporations										
in AMD	11835200	6.4	9.6	10.5	1.0	1000	8.0	8.0	8.0	0.0
in USD	21222	2.8	4.9	12.0	2.7	2401	6.2	8.7	12.0	4.1
in EUR	0	0	0	0	0	292	12.0	12.0	12.0	0.0
Households										
in AMD	26568292	7.5	9.6	10.5	0.6	158907	5.8	10.0	13.0	1.8
in USD	74900	1.6	4.3	5.6	0.9	241	4.1	7.1	11.8	2.1
in EUR	3824	0.2	2.1	3.6	0.7	0	0	0	0	0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	12.0	15.8	13.5	11.6	14.5	13.1	19.2	20.8	17.9
Aragatsotn	14.5	15.9	13.2	14.0	14.4	13.5	20.6	19.2	12.5
Ararat	13.8	16.3	14.0	13.4	14.3	13.6	20.0	20.6	16.2
Armavir	14.7	16.6	13.7	13.8	14.5	13.4	19.8	19.8	15.1
Gegharkunik	14.0	16.0	14.0	13.7	14.4	13.9	21.0	19.3	14.3
Lori	13.5	16.5	13.6	13.1	15.2	13.2	20.4	21.0	19.3
Kotayk	15.0	16.3	14.2	14.2	14.5	13.6	22.4	20.7	19.0
Shirak	14.9	16.6	14.1	14.4	15.2	14.5	21.8	21.3	12.8
Syunik	15.0	15.1	14.0	13.5	13.9	13.7	19.9	18.1	16.2
Vayots Dzor	14.0	15.4	11.6	13.2	14.0	12.9	20.1	18.4	17.8
Tavush	14.0	14.8	13.2	13.4	14.2	14.3	20.6	15.7	11.7

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	7.4	7.9	6.6	7.3	7.7	21.1	9.5	12.3
Aragatsotn	9.9	8.0	9.7	9.9	7.8	8.6	18	15.2	10.8
Ararat	7.5	8.3	8.1	7.5	7.4	8.0	-	15.0	11.0
Armavir	8.8	12.5	10.4	8.8	11.4	10.2	-	13.7	12.5
Gegharkunik	8.7	13.5	7.9	8.7	12.7	7.5	-	14.2	11.5
Lori	8.9	11.8	8.8	8.9	11.2	8.8	-	17.2	-
Kotayk	7.2	10.1	7.7	7.2	9.5	7.4	-	14.0	14.2
Shirak	8.9	11.0	9.0	8.9	10.5	8.8	-	12.2	14.8
Syunik	9.7	13.9	7.9	9.7	12.4	7.8	-	15.1	16.0
Vayots Dzor	9.4	11.5	6.0	9.4	9.1	6.0	-	15.4	-
Tavush	9.0	10.8	10.5	9.0	9.2	6.4	-	17.7	14.7

[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	-	-	-	-
	May	-	-	-	-
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-
	September	-	-	-	-

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
	May	1000	2210	1000	5.78
	June	2000	4865	2000	5.80
	July	2000	4865	2000	5.80
	August	1000	1200	1000	5.79
	September	-	-	-	-

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	-	-	-	-
	May	1200	2910	1200	5.83
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-
	September	1000	1210	1000	5.72

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
	May	1200	3440	1140	6.05
	June	2000	4250	2000	6.00
	July	1000	1100	1000	6.15
	August	2000	3770	2000	5.97
	September	2000	3730	2000	5.88

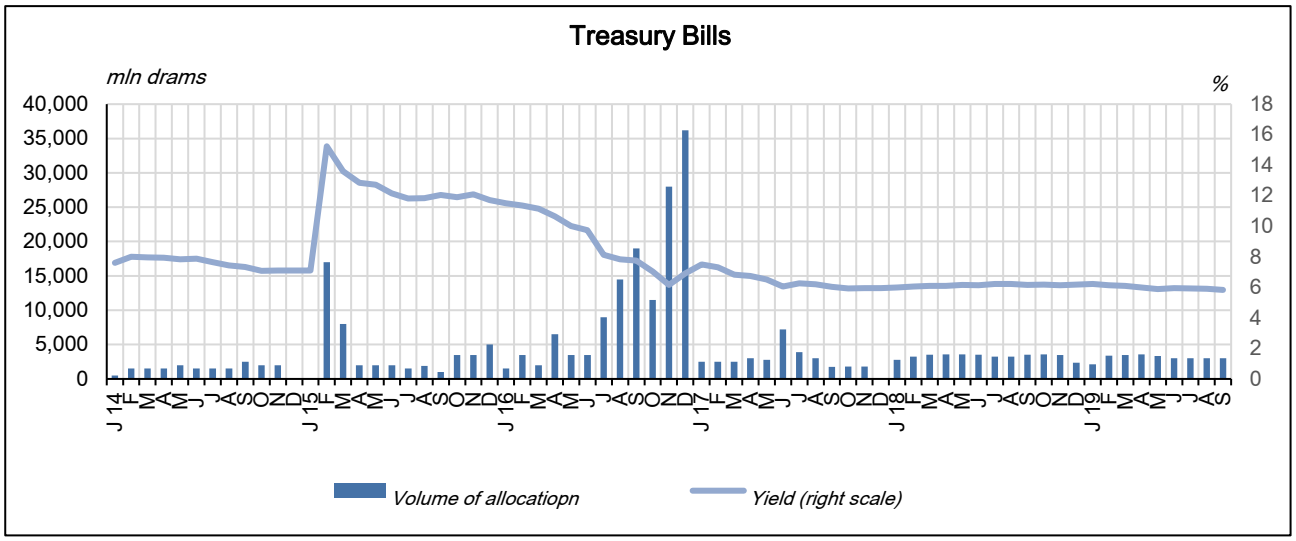
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

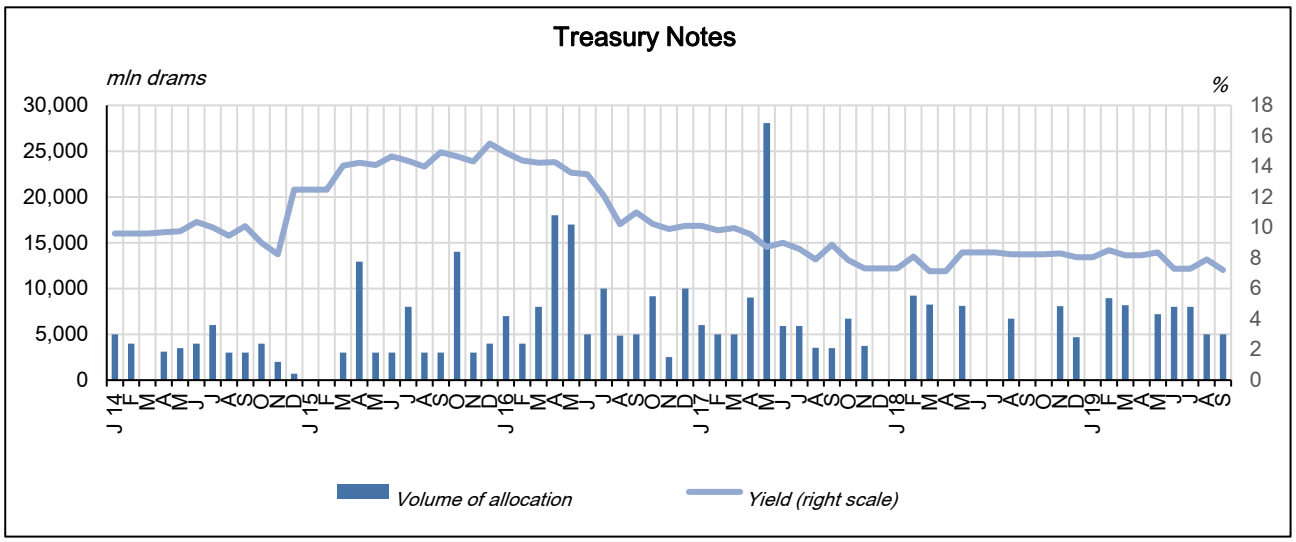
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51
	March	8400	11910	8162	8.17
	April	-	-	-	-
	May	7200	26550	7200	8.37
	June	8000	16250	8000	7.30
	July	-	-	-	-
	August	5000	13435	5000	7.91
	September	5000	7750	5000	7.21

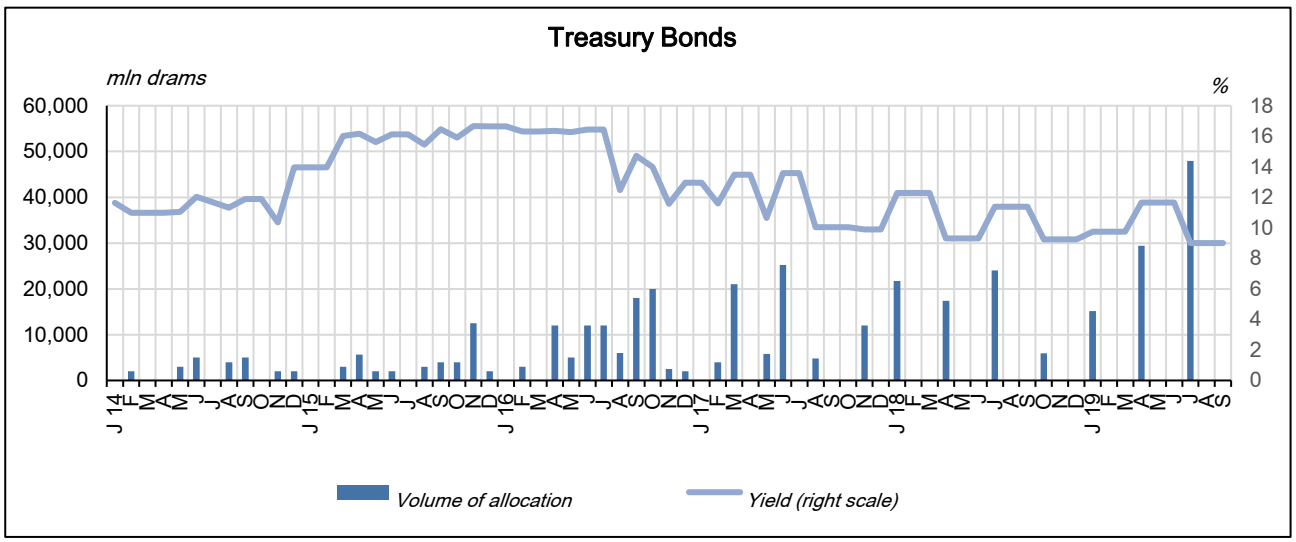
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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
	May	-	-	-	-
	June	-	-	-	-
	July	48000	107355	47930	9.67
	August	-	-	-	-
	September	-	-	-	-

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


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


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


Treasury Bonds
mln drams
%
60,000
50,000
40,000
30,000
20,000
10,000
0
18
16
14
12
10
8
6
4
2
0
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S
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
May	*550*	*5.41*	*7184*	*6.07*	*1688*	*6.99*	*4994*	*7.64*	*4610.00*	*8.56*	*40028*	*10.53*	*59054*	*9.44*
Maximum interest rate		5.75		6.51		7.11		8.16		8.93		11.16		11.16
Minimum interest rate		5.00		5.10		6.75		6.99		8.28		9.29		5.00
Standard deviation		0.38		0.27		0.13		0.34		0.26		0.54		1.86
June	*-*	*-*	*7141*	*6.04*	*235*	*6.77*	*4671*	*7.43*	*952*	*8.55*	*11449*	*10.21*	*24448*	*8.36*
Maximum interest rate		-		6.85		6.79		7.71		8.71		11.15		11.15
Minimum interest rate		-		5.22		6.70		7.03		8.45		9.20		5.22
Standard deviation		-		0.35		0.04		0.22		0.10		0.67		1.64
July	*220*	*5.40*	*7247*	*5.94*	*2186*	*6.71*	*4403*	*7.59*	*50.00*	*8.45*	*58846*	*9.81*	*72952*	*9.18*
Maximum interest rate		5.80		6.14		6.73		8.36		8.45		11.00		**11.00**
Minimum interest rate		5.00		5.10		6.65		7.09		8.45		9.20		**5.00**
Standard deviation		0.57		0.24		0.03		0.24				0.43		**1.61**
August	*1160*	*5.38*	*2789*	*5.69*	*1747*	*6.65*	*3734*	*7.45*	*1100*	*8.40*	*15658*	*9.78*	*26188*	*8.55*
Maximum interest rate		5.80		6.08		6.70		8.06		8.45		11.01		11.01
Minimum interest rate		5.00		5.00		6.60		7.09		8.36		9.03		5.00
Standard deviation		0.42		0.36		0.03		0.32		0.03		0.74		1.65
September	*-*	*-*	*836*	*5.53*	*3224*	*6.60*	*4648*	*7.21*	*242*	*8.43*	*15349*	*9.78*	*24299*	*8.70*
Maximum interest rate		-		5.97		6.65		7.80		8.46		10.96		10.96
Minimum interest rate		-		5.00		6.45		7.00		8.30		8.80		5.00
Standard deviation		-		0.44		0.07		0.19		0.07		0.75		1.66
Total	*6234*	*5.84*	*28817*	*5.93*	*16263*	*6.67*	*31921*	*7.64*	*8320*	*8.60*	*233009*	*10.33*	*324564*	*9.36*
Maximum interest rate		6.56		6.85		7.11		8.62		9.06		11.68		11.68
Minimum interest rate		5.00		5.00		6.45		6.99		8.28		8.80		5.00
Standard deviation		0.53		0.37		0.14		0.46		0.26		0.71		1.77

[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

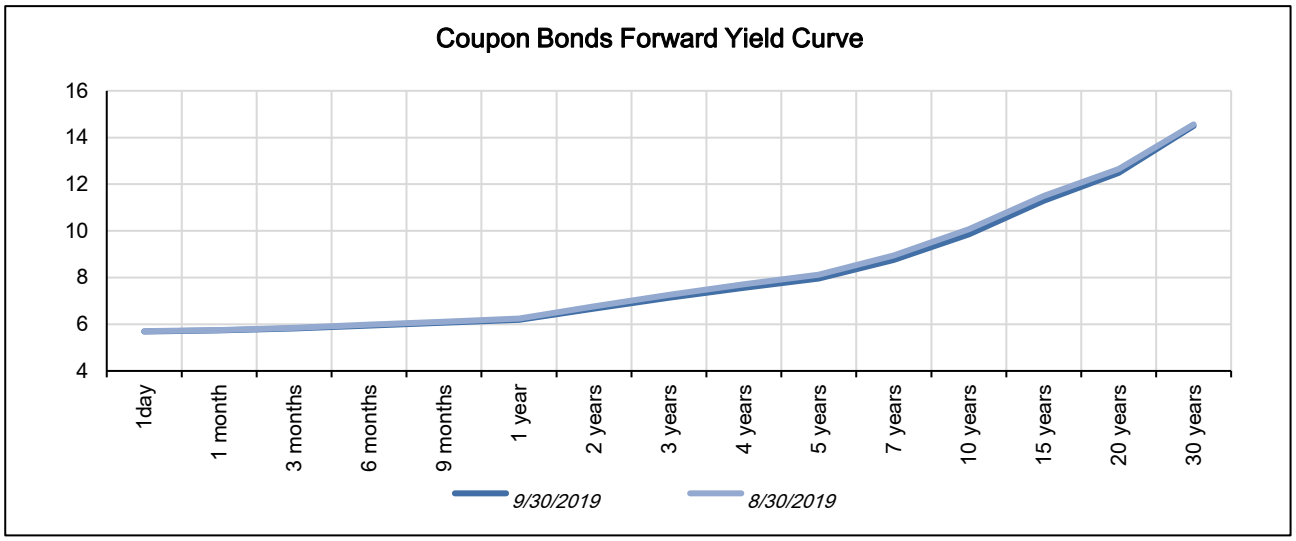
Investors	2018	2019								
	D	J	F	M	A	M	J	J	A	S
Residents[2], o/w:	584503	594536	604233	612519	641167	604233	606647	650603	653713	658126
RA banks	321317	323270	333799	301615	310179	325709	320792	328681	398833	397277
Non-bank agents and dealers	-	-	-	-	-	-	-	-		
Non-bank investors	116967	117815	118137	118347	120911	121127	120289	128475	127673	127291
CBA	146219	153452	152297	192557	210077	157397	165566	193446	127207	133558
Non-residents	3609	3621	3409	3411	3403	3403	3403	3044	3048	3450
Total	**588111**	**598157**	**607642**	**615930**	**644569**	**607636**	**610050**	**653647**	**656761**	**661576**

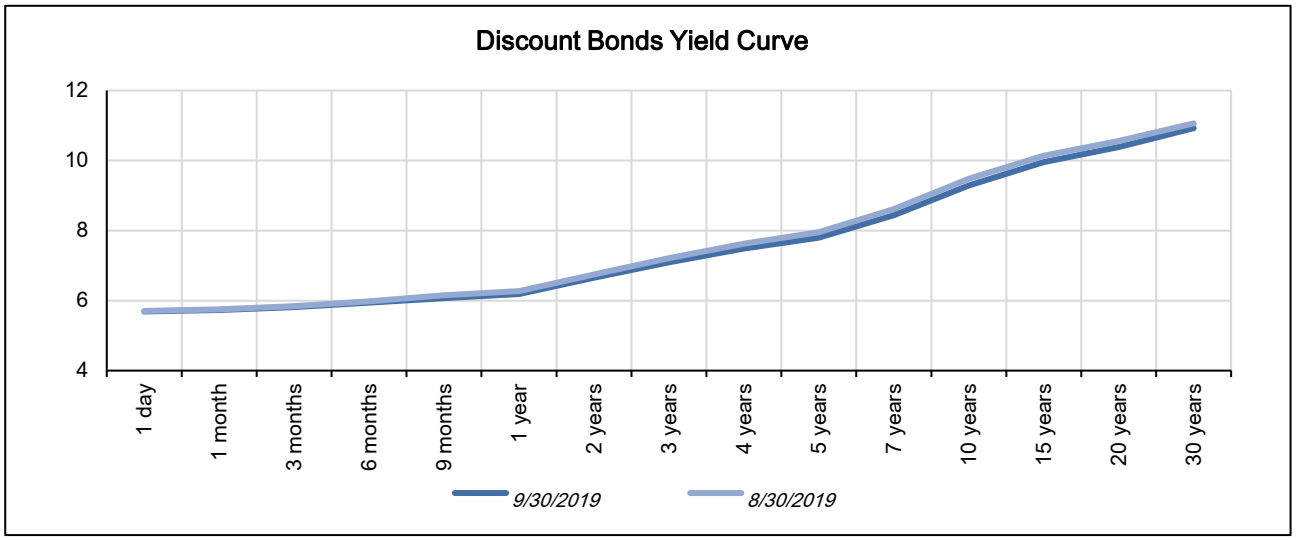
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

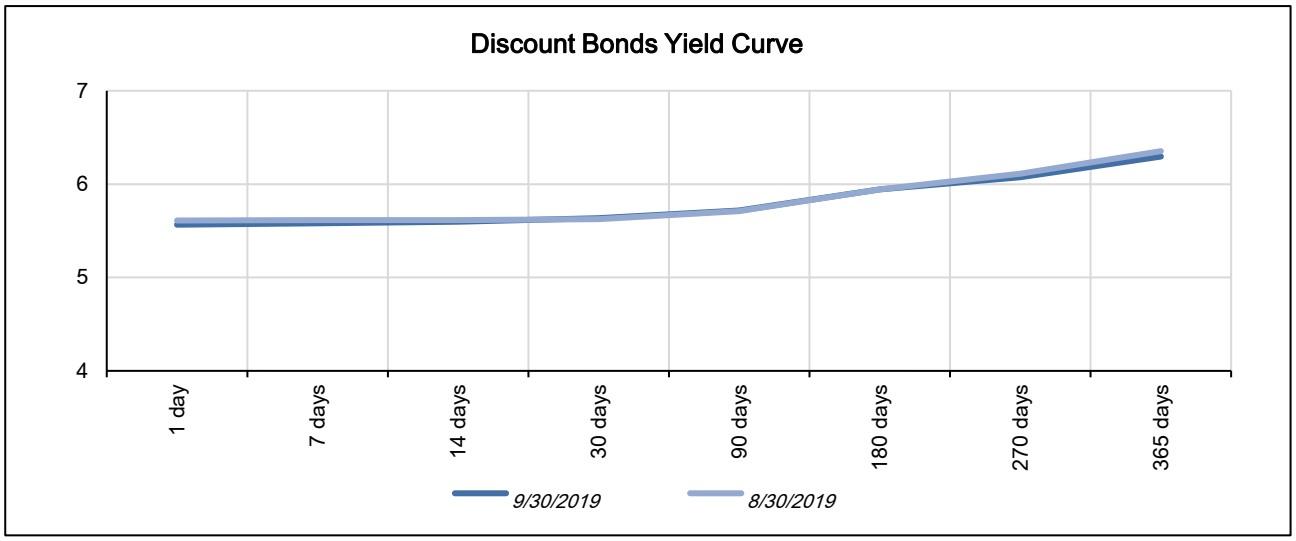
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
May	***6.62***	***4.10***
Max. exchange rate		5.02
Min. exchange rate		4.00
Standard deviation		0.36
June	***9.09***	***4.25***
Max. exchange rate		4.59
Min. exchange rate		3.93
Standard deviation		0.26
July	***2.59***	4.01
Max. exchange rate		4.02
Min. exchange rate		4.01
Standard deviation		0.00
August	***1.50***	***4.05***
Max. exchange rate		4.06
Min. exchange rate		4.02
Standard deviation		0.02
September	***27.00***	***3.38***
Max. exchange rate		4.20
Min. exchange rate		3.78
Standard deviation		0.13
Total	***65.80***	***3.80***
Max. exchange rate		5.02
Min. exchange rate		3.78
Standard deviation		0.22


Coupon Bonds Forward Yield Curve
16
14
12
10
8
6
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
9/30/2019
8/30/2019


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
9/30/2019
8/30/2019


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
9/30/2019
8/30/2019

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	-	-
May	27000	479.88	-	-
June	96600	478.29	-	-
July	94900	476.95	-	-
August	29600	476.09	-	-
September	123250	476.37	-	-

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**
May	69.12	480.34	-	-	391.97	479.81	**461.09**	**479.89**
June	138.20	478.38	-	-	406.06	477.47	**544.26**	**477.70**
July	132.60	476.89	-	-	440.09	475.68	**572.69**	**475.96**
August	92.20	476.06	-	-	397.93	475.18	**490.13**	**475.35**
September	158.00	476.36	-	-	420.90	475.44	**578.90**	**475.69**
Total	804.36	479.63	-	-	3524.27	480.40	**4328.64**	**480.25**
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**
May	-	-	-	-	74.25	535.42	**74.25**	**535.42**
June	-	-	-	-	69.32	537.64	**69.32**	**537.64**
July	-	-	-	-	79.78	533.39	**79.78**	**533.39**
August	-	-	-	-	116.44	528.34	**116.44**	**528.34**
September	-	-	-	-	88.25	522.51	**88.25**	**522.51**
Total	-	-	-	-	705.11	537.70	**705.11**	**537.70**

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**
May	69.12	480.34	-	-	411.24	481.20	**480.36**	**481.08**
June	138.20	478.38	-	-	396.43	479.04	**534.63**	**478.87**
July	132.60	476.89	-	-	448	477.12	**580.60**	**477.06**
August	92.20	476.06	-	-	472.01	476.65	**564.21**	**476.56**
September	158.00	476.36	-	-	440.06	476.85	**598.06**	**476.72**
Total	804.36	479.63	-	-	3768.10	481.93	**4572.46**	**481.52**
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**
May	-	-	-	-	74.29	539.22	**74.29**	**539.22**
June	-	-	-	-	74.37	541.49	**74.37**	**541.49**
July	-	-	-	-	100.93	536.25	**100.93**	**536.25**
August	-	-	-	-	83.44	531.47	**83.44**	**531.47**
September	-	-	-	-	104.72	526.09	**104.72**	**526.09**
Total	-	-	-	-	809.80	542.50	**809.80**	**542.50**

AVERAGE AMD/USD EXCHANGE RATE

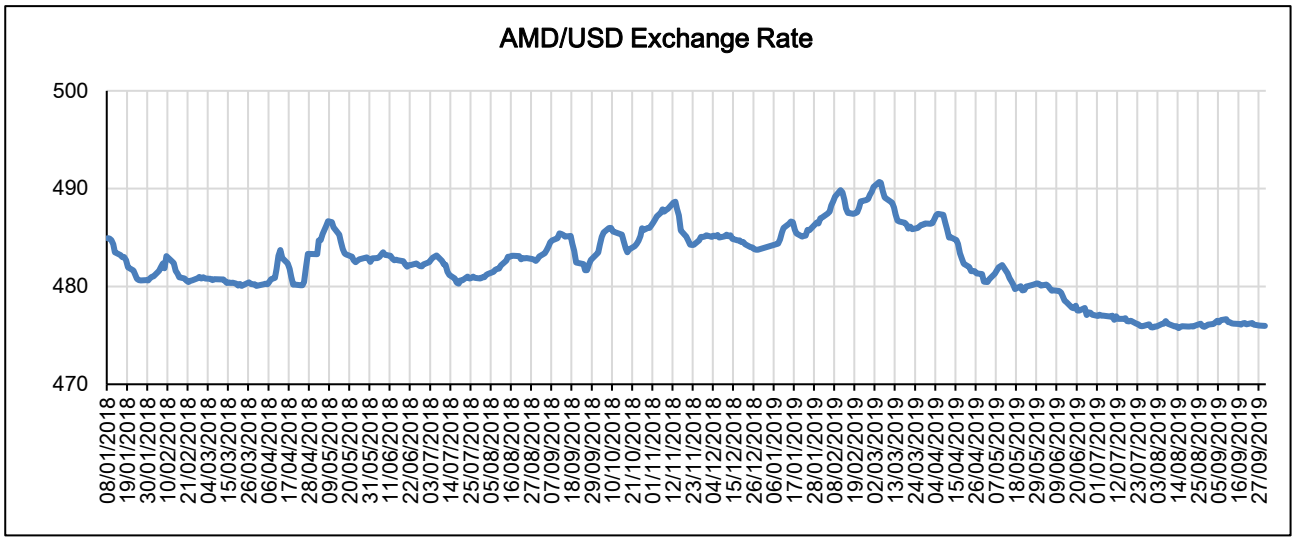
Date	2018	2019								
	D	J	F	M	A	M	J	J	A	S
1	-	-	487.07	490.18	486.42	-	-	476.98	475.91	-
2	-	-	-	-	486.47	480.46	-	477.10	475.90	476.17
3	485.06	-	-	-	486.85	480.75	480.20	477.02	-	476.33
4	485.20	-	487.44	490.68	487.29	-	480.02	477.01	-	476.50
5	485.12	-	487.65	490.60	487.42	-	479.79	-	476.15	476.34
6	485.26	-	488.26	489.76	-	481.29	479.57	-	476.19	476.55
7	484.99	-	488.69	489.08	-	481.64	479.61	-	476.47	-
8	-	484.37	489.19	-	487.32	481.96	-	476.90	476.21	-
9	-	484.79	-	-	486.54	-	-	477.00	476.13	476.65
10	485.13	485.52	-	-	485.83	482.17	479.52	476.59	-	476.35
11	485.28	485.98	489.85	488.57	485.01	-	479.36	476.94	-	476.34
12	485.12	-	489.62	488.09	485.02	-	479.02	476.68	475.90	476.22
13	485.23	-	488.85	487.35	-	481.33	478.54	-	475.94	476.18
14	484.87	486.41	487.99	486.75	-	480.85	478.40	-	475.74	-
15	-	486.63	487.51	486.63	484.75	480.52	-	476.68	475.87	-
16	-	486.58	-	-	484.33	480.14	-	476.74	475.92	476.16
17	484.70	485.81	-	-	483.40	479.72	477.83	476.45	-	476.10
18	484.72	485.42	487.43	486.52	482.85	-	477.78	476.41	-	476.22
19	484.55	-	487.50	486.27	482.31	-	478.04	476.48	475.91	476.26
20	484.53	-	487.59	485.91	-	480.03	477.53	-	475.90	476.13
21	484.31	485.11	488.07	486.10	-	479.60	477.53	-	475.94	-
22	-	485.17	488.71	485.86	481.98	479.64	-	476.18	475.91	-
23	-	485.18	-	-	481.56	479.98	-	476.13	475.99	476.26
24	484.02	485.78	-	-	-	480.03	477.81	475.98	-	476.10
25	484.00	485.75	488.83	485.98	481.57	-	477.07	475.94	-	476.07
26	483.81	-	488.93	486.15	481.33	-	477.33	475.97	476.21	476.02
27	483.76	-	489.38	486.31	-	480.18	477.32	-	475.93	476.00
28	483.75	-	489.72	486.31	-	-	477.11	-	475.86	-
29	-	486.54	-	486.44	481.26	480.33	-	476.12	475.96	-
30	-	486.45	-	-	480.48	480.27	-	475.82	476.10	475.97
31	-	486.98	-	-	-	480.10	-	475.81	-	-
End of period	**483.75**	**486.98**	**489.72**	**486.44**	**480.48**	**480.10**	**477.11**	**475.81**	**476.10**	**475.97**
Period average	**484.67**	**485.79**	**488.41**	**487.48**	**484.29**	**480.55**	**478.47**	**476.50**	**476.00**	**476.23**

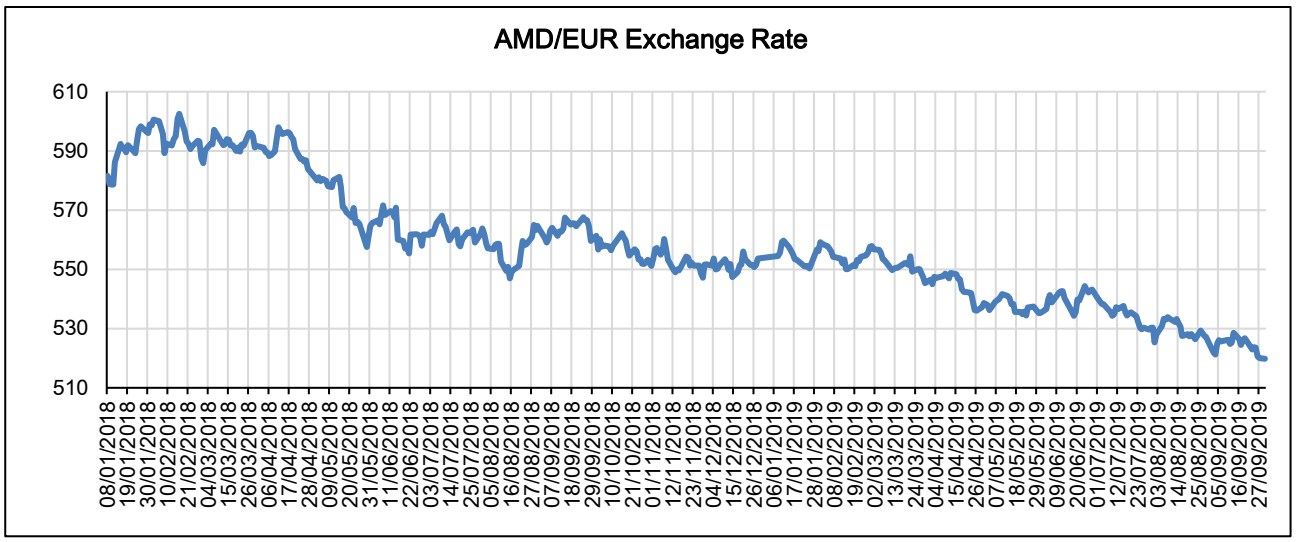
AVERAGE AMD/EUR EXCHANGE RATE

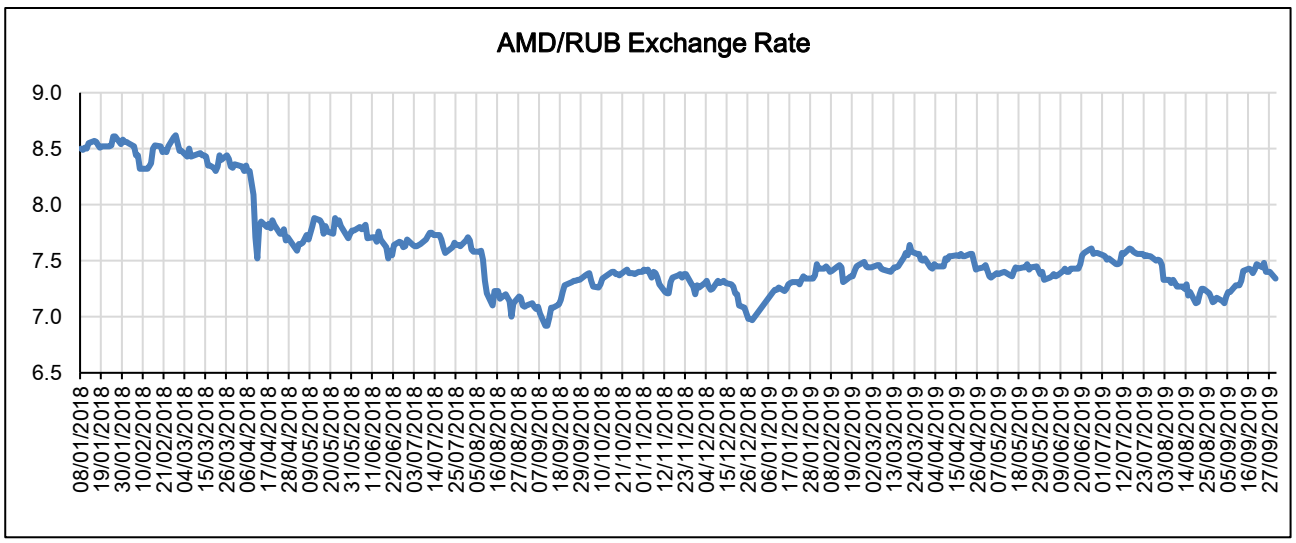
Date	2018	2019								
	D	J	F	M	A	M	J	J	A	S
1	-	-	558.67	556.75	546.54	-	-	540.18	525.37	-
2	-	-	-	-	544.99	538.02	-	539.41	528.07	522.03
3	551.32	-	-	-	547.51	536.28	536.58	538.41	-	521.20
4	553.61	-	557.78	556.58	547.08	-	539.93	538.31	-	525.01
5	550.03	-	556.90	555.65	547.28	-	541.30	-	530.87	526.07
6	550.19	-	556.03	553.43	-	538.80	538.80	-	533.38	525.68
7	551.29	-	554.22	553.05	-	539.53	539.75	-	532.97	-
8	-	554.56	554.06	-	547.70	539.84	-	535.51	533.85	-
9	-	555.67	-	-	548.53	-	-	534.34	533.42	526.13
10	553.48	559.32	-	-	547.87	541.62	542.19	534.88	-	526.18
11	552.35	559.75	553.68	549.74	546.99	-	542.59	537.27	-	524.83
12	549.84	-	552.00	550.22	548.75	-	542.68	536.60	532.22	525.18
13	551.80	-	553.28	550.56	-	540.97	540.27	-	533.22	528.61
14	547.37	557.52	550.06	550.56	-	540.28	539.06	-	531.79	-
15	-	556.41	550.11	550.96	548.40	538.23	-	537.65	530.62	-
16	-	555.14	-	-	546.86	538.28	-	535.47	527.46	526.54
17	549.12	553.43	-	-	546.58	535.56	535.70	534.43	-	524.47
18	551.42	553.38	551.53	552.15	543.25	-	534.35	535.10	-	526.22
19	551.61	-	551.07	552.06	542.36	-	535.55	535.52	528.16	526.74
20	556.00	-	553.22	551.46	-	535.62	539.80	-	527.39	525.98
21	553.47	551.67	552.74	554.45	-	534.80	539.47	-	528.10	-
22	-	551.15	554.15	549.22	542.18	535.66	-	534.18	527.40	-
23	-	550.92	-	-	542.00	534.46	-	532.17	526.40	522.98
24	551.54	551.17	-	-	-	537.15	544.32	530.19	-	523.66
25	551.52	550.26	554.77	550.08	536.23	-	542.91	529.72	-	523.63
26	550.77	-	555.67	550.13	536.06	-	542.20	530.33	529.36	520.53
27	551.44	-	557.70	548.56	-	537.47	542.95	-	528.43	520.03
28	553.65	-	557.84	547.34	-	-	543.19	-	527.63	-
29	-	556.65	-	545.30	537.18	535.90	-	529.64	527.22	-
30	-	556.11	-	-	538.67	535.16	-	530.35	525.71	519.81
31	-	559.15	-	-	-	535.41	-	530.28	-	-
End of period	**553.65**	**559.15**	**557.84**	**545.30**	**538.67**	**535.41**	**543.19**	**530.28**	**525.71**	**519.81**
Period average	**551.59**	**554.84**	**554.27**	**551.41**	**544.43**	**537.45**	**540.18**	**534.54**	**529.50**	**524.36**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2018	2019								
	D	J	F	M	A	M	J	J	A	S
1	-	-	7.43	7.44	7.44	-	-	7.55	7.46	-
2	-	-	-	-	7.43	7.36	-	7.54	7.33	7.14
3	7.30	-	-	-	7.47	7.35	7.35	7.51	-	7.12
4	7.32	-	7.43	7.46	7.45	-	7.36	7.52	-	7.18
5	7.27	-	7.45	7.46	7.45	-	7.38	-	7.33	7.22
6	7.24	-	7.43	7.43	-	7.39	7.36	-	7.30	7.22
7	7.25	-	7.40	7.42	-	7.38	7.37	-	7.33	-
8	-	7.22	7.41	-	7.45	7.39	-	7.47	7.30	-
9	-	7.24	-	-	7.52	-	-	7.47	7.27	7.28
10	7.32	7.24	-	-	7.51	7.40	7.41	7.48	-	7.28
11	7.30	7.26	7.45	7.40	7.54	-	7.43	7.57	-	7.28
12	7.31	-	7.46	7.42	7.54	-	7.40	7.56	7.27	7.32
13	7.32	-	7.44	7.44	-	7.37	7.40	-	7.25	7.41
14	7.30	7.23	7.31	7.44	-	7.36	7.43	-	7.29	-
15	-	7.25	7.32	7.45	7.55	7.41	-	7.61	7.19	-
16	-	7.29	-	-	7.54	7.44	-	7.60	7.22	7.43
17	7.29	7.30	-	-	7.56	7.43	7.43	7.58	-	7.42
18	7.27	7.31	7.36	7.53	7.54	-	7.43	7.57	-	7.39
19	7.21	-	7.36	7.57	7.54	-	7.47	7.56	7.12	7.42
20	7.20	-	7.41	7.55	-	7.44	7.55	-	7.13	7.47
21	7.10	7.31	7.45	7.64	-	7.44	7.57	-	7.20	-
22	-	7.29	7.46	7.58	7.56	7.47	-	7.56	7.25	-
23	-	7.33	-	-	7.56	7.42	-	7.54	7.25	7.44
24	7.08	7.36	-	-	-	7.44	7.60	7.55	-	7.48
25	7.03	7.34	7.49	7.56	7.42	-	7.61	7.54	-	7.40
26	6.98	-	7.45	7.56	7.43	-	7.56	7.54	7.21	7.40
27	6.98	-	7.44	7.51	-	7.45	7.57	-	7.17	7.40
28	6.97	-	7.44	7.50	-	-	7.57	-	7.13	-
29	-	7.34	-	7.52	7.44	7.38	-	7.50	7.14	-
30	-	7.37	-	-	7.46	7.40	-	7.51	7.17	7.34
31	-	7.47	-	-	-	7.33	-	7.50	-	-
End of period	**6.97**	**7.47**	**7.44**	**7.52**	**7.46**	**7.33**	**7.57**	**7.50**	**7.17**	**7.34**
Period average	**7.20**	**7.30**	**7.42**	**7.49**	**7.50**	**7.40**	**7.46**	**7.54**	**7.24**	**7.34**


AMD/USD Exchange Rate
500
490
480
470
08/01/2018
19/01/2018
30/01/2018
10/02/2018
21/02/2018
04/03/2018
15/03/2018
26/03/2018
06/04/2018
17/04/2018
28/04/2018
09/05/2018
20/05/2018
31/05/2018
11/06/2018
22/06/2018
03/07/2018
14/07/2018
25/07/2018
05/08/2018
16/08/2018
27/08/2018
07/09/2018
18/09/2018
29/09/2018
10/10/2018
21/10/2018
01/11/2018
12/11/2018
23/11/2018
04/12/2018
15/12/2018
26/12/2018
06/01/2019
17/01/2019
28/01/2019
08/02/2019
19/02/2019
02/03/2019
13/03/2019
24/03/2019
04/04/2019
15/04/2019
26/04/2019
07/05/2019
18/05/2019
29/05/2019
09/06/2019
20/06/2019
01/07/2019
12/07/2019
23/07/2019
03/08/2019
14/08/2019
25/08/2019
05/09/2019
16/09/2019
27/09/2019


AMD/EUR Exchange Rate
610
590
570
550
530
510
08/01/2018
19/01/2018
30/01/2018
10/02/2018
21/02/2018
04/03/2018
15/03/2018
26/03/2018
06/04/2018
17/04/2018
28/04/2018
09/05/2018
20/05/2018
31/05/2018
11/06/2018
22/06/2018
03/07/2018
14/07/2018
25/07/2018
05/08/2018
16/08/2018
27/08/2018
07/09/2018
18/09/2018
29/09/2018
10/10/2018
21/10/2018
01/11/2018
12/11/2018
23/11/2018
04/12/2018
15/12/2018
26/12/2018
06/01/2019
17/01/2019
28/01/2019
08/02/2019
19/02/2019
02/03/2019
13/03/2019
24/03/2019
04/04/2019
15/04/2019
26/04/2019
07/05/2019
18/05/2019
29/05/2019
09/06/2019
20/06/2019
01/07/2019
12/07/2019
23/07/2019
03/08/2019
14/08/2019
25/08/2019
05/09/2019
16/09/2019
27/09/2019

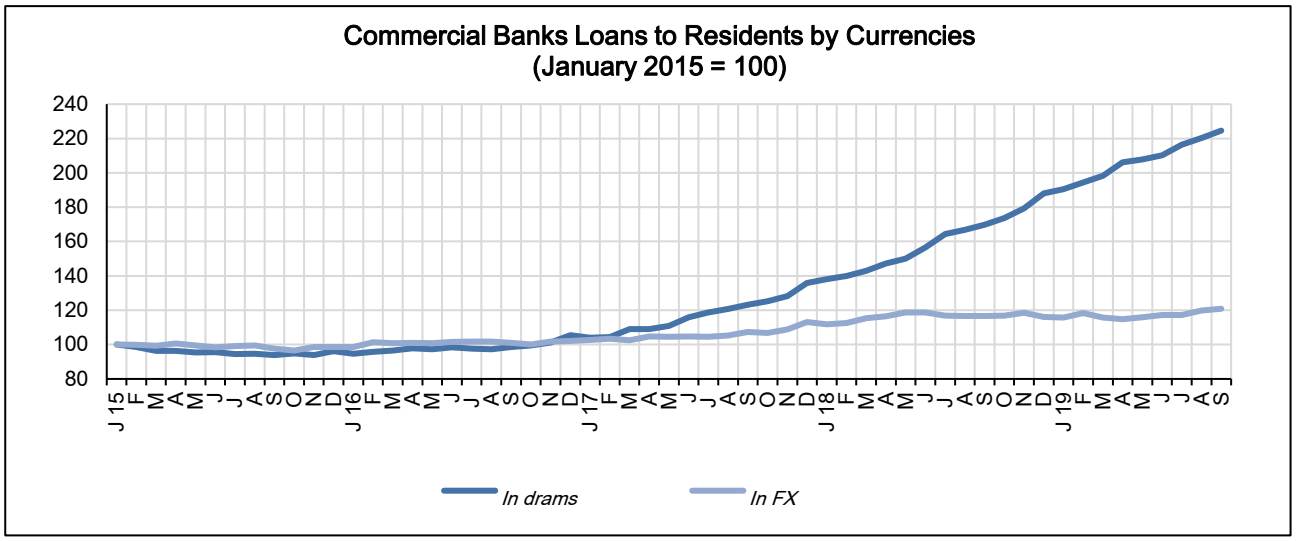

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
08/01/2018
19/01/2018
30/01/2018
10/02/2018
21/02/2018
04/03/2018
15/03/2018
26/03/2018
06/04/2018
17/04/2018
28/04/2018
09/05/2018
20/05/2018
31/05/2018
11/06/2018
22/06/2018
03/07/2018
14/07/2018
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16/08/2018
27/08/2018
07/09/2018
18/09/2018
29/09/2018
10/10/2018
21/10/2018
01/11/2018
12/11/2018
23/11/2018
04/12/2018
15/12/2018
26/12/2018
06/01/2019
17/01/2019
28/01/2019
08/02/2019
19/02/2019
02/03/2019
13/03/2019
24/03/2019
04/04/2019
15/04/2019
26/04/2019
07/05/2019
18/05/2019
29/05/2019
09/06/2019
20/06/2019
01/07/2019
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16/09/2019
27/09/2019

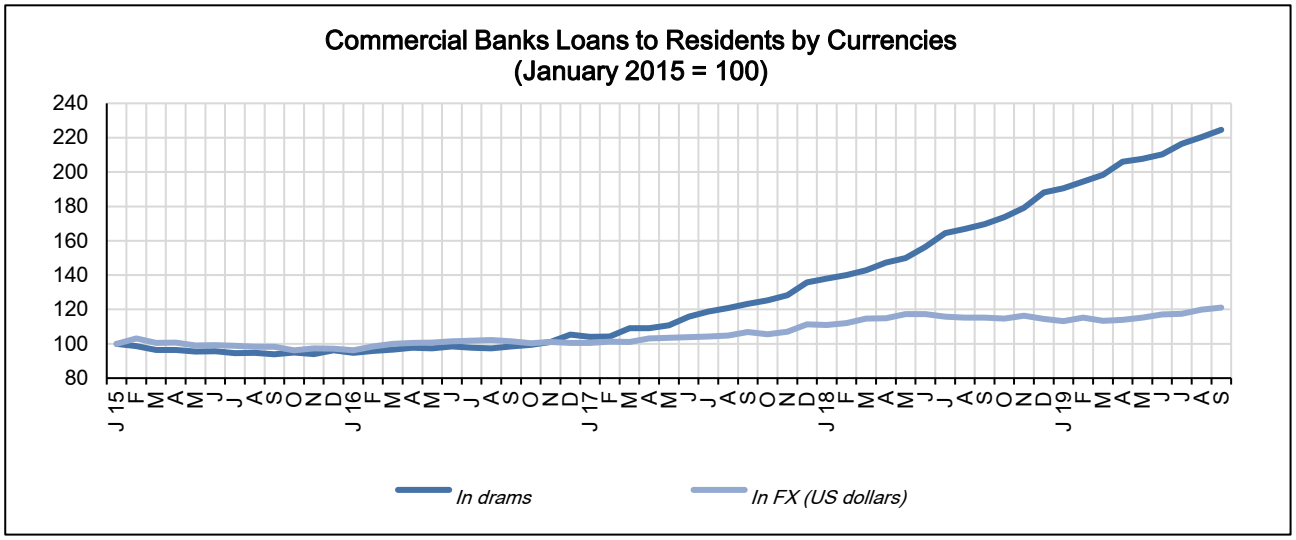
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

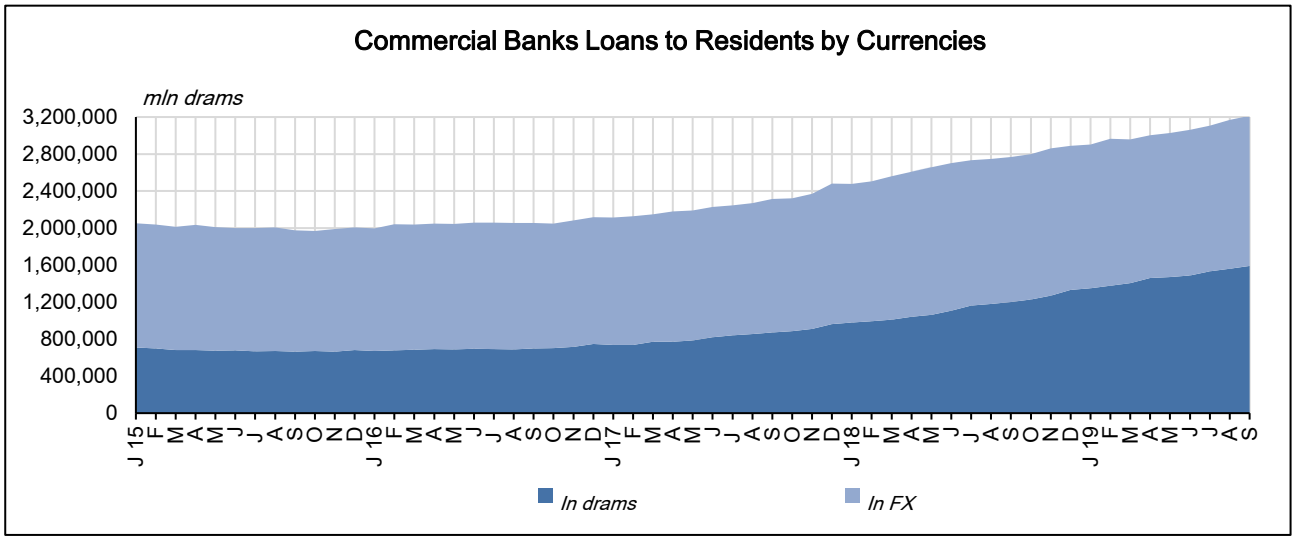
million Drams

Loans	2018	2019								
	D	J	F	M	A	M	J	J	A	S
To residents	**2890387**	**2902321**	**2965379**	**2957880**	**3001956**	**3028230**	**3063628**	**3108237**	**3168363**	**3213635**
AMD	1331570	1348832	1377131	1404434	1459201	1470995	1489178	1532963	1560382	1590448
FX	1558817	1553490	1588247	1553446	1542755	1557235	1574450	1575274	1607980	1623187
Including:										
Non-financial corporations	1534903	1531085	1565707	1527807	1518547	1525801	1535408	1527190	1558437	1578154
AMD	347196	343527	344223	347002	348325	350426	349128	348577	352032	358742
Private	343384	339668	340754	343830	344831	347341	345809	345338	349078	355686
Public	3812	3858	3469	3172	3494	3085	3319	3240	2955	3056
FX	1187707	1187558	1221484	1180805	1170222	1175375	1186280	1178613	1206405	1219412
Private	1175093	1174962	1208870	1168473	1158251	1163504	1174563	1167031	1194241	1207393
Public	12614	12597	12614	12332	11971	11872	11716	11582	12163	12019
Households[2]	1139007	1154289	1178809	1208194	1254638	1274681	1301260	1326997	1356116	1382712
AMD	844333	862285	886538	914931	963212	977612	997408	1019783	1043653	1065438
FX	294674	292004	292272	293263	291426	297068	303851	307214	312463	317275
Non-profit organizations	119580	117874	117716	111228	110672	110392	110139	109697	108680	109345
AMD	66574	64924	65489	60145	60995	61358	61587	62534	63332	63731
in foreign currency	53006	52950	52227	51083	49677	49034	48553	47163	45349	45614
Other financial institutions	96898	99074	103146	110650	118099	117355	116821	144353	145129	143424
AMD	73467	78096	80882	82355	86669	81599	81055	102069	101365	102538
FX	23431	20978	22264	28295	31430	35756	35766	42284	43765	40886
Non-residents[3]	**238184**	**248253**	**251359**	**242274**	**233358**	**228826**	**234872**	**242930**	**246429**	**234515**
AMD	45555	44762	44900	44843	42931	42898	49258	49541	56503	56732
FX	192629	203491	206460	197431	190427	185928	185615	193389	189926	177783
Total loans (excluding accrued interests)	**3128570**	**3150574**	**3216738**	**3200154**	**3235314**	**3257056**	**3298501**	**3351167**	**3414792**	**3448150**
Total accrued interests	**67217**	**69600**	**70785**	**74542**	**74996**	**78396**	**77506**	**77861**	**76426**	**75261**
Total loans (including accrued interests)	**3195788**	**3220174**	**3287523**	**3274696**	**3310310**	**3335452**	**3376007**	**3429028**	**3491218**	**3523412**

[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)
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 M J J A S
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(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 M J J A S
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
3,200,000
2,800,000
2,400,000
2,000,000
1,600,000
1,200,000
800,000
400,000
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 M J J A S
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2018	2019								
	D	J	F	M	A	M	J	J	A	S
balance (million Drams)										
Time loan investments	2959829	2983956	3030523	3020393	3058834	3076629	3140765	3184418	3253745	3279829
including: short-term	471760	471996	454216	421948	413639	396338	415689	418508	419221	409753
long-term	2488069	2511960	2576307	2598445	2645195	2680291	2725076	2765910	2834524	2870076
Prolonged loan investments	88009	75717	106370	99379	103238	109397	92143	98498	90503	101971
including: short-term	60871	47352	75728	73610	77860	85566	68300	73887	65834	75674
long-term	27138	28365	30642	25768	25378	23831	23844	24611	24669	26298
Overdue loan investments	30710	31760	31221	32030	32123	33618	33586	34803	34723	33846
including: short-term	14648	15130	14033	14206	14256	15590	15552	17824	19490	19175
long-term	16062	16630	17188	17824	17867	18028	18035	16979	15233	14671
Total loan investments	**3078548**	**3091432**	**3168114**	**3151801**	**3194195**	**3219644**	**3266494**	**3317720**	**3378972**	**3415646**
share in total loan investments (%)										
Time loan investments	96.1	96.5	95.7	95.8	95.8	95.6	96.2	96.0	96.3	96.0
Prolonged loan investments	2.9	2.4	3.4	3.2	3.2	3.4	2.8	3.0	2.7	3.0
Overdue loan investments	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	17.8	17.3	17.2	16.2	15.8	15.5	15.3	15.4	14.9	14.8
long-term	82.2	82.7	82.8	83.8	84.2	84.5	84.7	84.6	85.1	85.2

[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
May	6391	0.1	125661	2.4	25694	0.5	5740	0.1
June	11292	0.2	125403	2.4	26332	0.5	6133	0.1
July	12274	0.2	127300	2.4	26104	0.5	6188	0.1
August	13653	0.3	126943	2.4	25149	0.5	6796	0.1
September	12552	0.2	125241	2.3	25183	0.5	6944	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	August 2019			September 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:	**1592457**	**1630093**	**3222551**	**1618332**	**1653245**	**3271577**
Agriculture, forestry and fishing, o/w:	**91854**	**60540**	**152394**	**88766**	**65844**	**154610**
Crop production	45777	33713	79490	42119	38293	80411
Animal production	40000	14488	54489	40341	14394	54735
Forestry and logging	368	1388	1757	411	1403	1814
Fishing and aquaculture	2563	4703	7266	2720	5400	8120
Mining and quarrying, o/w:	**15782**	**96720**	**112502**	**15730**	**93383**	**109113**
Mining of metal ores	9	87390	87399	9	81586	81595
Quarrying of building stones	15463	2397	17861	15411	2558	17969
Manufacturing, o/w:	**57152**	**167861**	**225013**	**63226**	**172857**	**236084**
Manufacture of food products, o/w:	18419	46285	64704	19804	43600	63404
Processing and preserving of meat	1137	5825	6962	1145	5747	6892
Processing and preserving of fruit and vegetables	2455	8726	11181	3164	9031	12195
Manufacture of dairy products	4488	5693	10181	4533	5797	10330
Manufacture of bread and fresh pastry goods	4455	10306	14761	5344	9192	14536
Manufacture of beverages	5084	49656	54740	8247	52411	60658
Manufacture of tobacco products	0	4211	4211	1	4323	4324
Manufacture of textiles and wearing apparel	1460	4336	5796	1242	4383	5625
Manufacture of leather clothes	188	350	539	230	339	569
Manufacture of wood and paper, products of wood and paper (except furniture)	1811	2539	4350	1857	2090	3947
Printing	1261	1303	2564	1243	1290	2533
Manufacture of chemical and chemical products	11320	2107	13427	11310	2103	13413
Manufacture of pharmaceutical products	310	2393	2703	300	2367	2667
Manufacture of rubber and plastic products	1208	7230	8437	1217	7580	8797
Manufacture of non-metallic products	4333	12459	16792	4402	12515	16917
Manufacture of basic metals	78	531	609	68	464	532
Manufacture of fabricated metal product, except machinery and equipment	2337	9734	12071	2419	9570	11989
Manufacture of computer, electronic and optical products	1458	770	2228	1529	794	2323
Manufacture of furniture	1797	3118	4915	1783	3280	5063
Repair and installation of machinery and equipment	485	635	1119	492	790	1282
Electricity, gas, steam and air conditioning supply, o/w:	**37556**	**100504**	**138060**	**41686**	**101313**	**142999**
Electric power generation, transmission and distribution	32871	86032	118903	36471	87511	123982
Water supply, sewerage, waste management and remediation activities	**77**	**73**	**150**	**103**	**73**	**176**
Construction, o/w:	**44079**	**138622**	**182702**	**43852**	**138169**	**182021**
Construction of residential and non-residential buildings	30906	105870	136777	30330	105653	135982
Construction of roads and railways	6383	9079	15463	6861	8854	15715
Trade, o/w:	**101062**	**363636**	**464698**	**103238**	**364294**	**467533**
Sale and repair of motor vehicles and motorcycles and related parts	3215	11138	14353	3469	11076	14544
Wholesale	40957	224086	265043	41763	224407	266170
Retail sale	56890	128412	185302	58007	128812	186819
Transportation and storage, o/w:	**9212**	**48191**	**57403**	**9115**	**48023**	**57138**
Taxi operation	984	2627	3611	1005	2601	3606
Transport by road	5465	26782	32247	5561	26709	32270
Air transport	1216	16269	17485	996	16247	17243
Warehousing and storage	205	38	243	201	40	242
Accommodation and food service activities, o/w:	**37864**	**129701**	**167565**	**38467**	**131572**	**170040**
Hotels and similar accommodation	22673	79617	102289	22570	80965	103535
Food service activities	13153	44241	57393	13814	44772	58586

Million Drams

Economic activities	August 2019			September 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5239**	**43547**	**48786**	**5218**	**43157**	**48375**
Publishing activities	604	250	854	586	246	831
Television and radio programming and broadcasting	199	7850	8050	122	7755	7877
Telecommunications	429	27306	27735	528	26468	26996
Computer programming and related activities	2767	6644	9411	2784	7088	9871
Financial and insurance activities, o/w:	**133573**	**80010**	**213583**	**130610**	**84055**	**214665**
Commercial banks	32209	36150	68359	28060	43105	71165
Credit organizations	26172	37406	63579	26070	35955	62025
Insurance companies	9540	7	9547	9507	7	9514
Investment companies	46529	1778	48307	46638	1842	48481
Other financial organizations	19121	4669	23790	20334	3146	23481
Real estate activities, o/w:	**6116**	**28491**	**34607**	**4784**	**29957**	**34741**
Buying and selling of own real estate	4601	4570	9171	3141	5705	8845
Professional, scientific and technical activities, o/w:	**11966**	**20161**	**32127**	**12035**	**23432**	**35467**
Legal and accounting activities	7950	1715	9665	7970	1969	9939
Architectural and engineering activities	275	7042	7317	295	7039	7334
Scientific research and development	147	2915	3062	151	3155	3306
Advertising	1830	3801	5631	1823	3923	5746
Education, o/w:	**2987**	**5994**	**8981**	**2966**	**5959**	**8925**
Higher education	2265	4889	7154	2250	4866	7116
Human health	**3476**	**7515**	**10990**	**3584**	**8303**	**11887**
Arts, entertainment and recreation	**3502**	**11460**	**14963**	**3083**	**12002**	**15084**
Other sectors, o/w:	**114450**	**100883**	**215333**	**114311**	**100807**	**215118**
Manufacture of jewelry and related articles	1318	3505	4823	78	2097	2175
Tourism	556	2455	3012	543	2455	2998
Mortgage loans, o/w:	**198364**	**114063**	**312427**	**206026**	**115563**	**321589**
Mortgage loans to buy real estate	176980	92850	269830	184078	94529	278607
Mortgage loans to repair real estate	14772	16466	31237	13833	15849	29682
Mortgage loans to build real estate	6568	4748	11315	8115	5185	13300
Consumer loans, o/w:	**718149**	**112121**	**830269**	**731532**	**114480**	**846012**
Credit cards	96844	106388	203232	98703	108188	206890
Car loans	6968	344	7312	7429	419	7849
Loans to buy home appliances and computer	88724	1	88725	89830	1	89832
Loans against gold	130283	369	130652	130752	443	131194
Other consumer loans	395330	5019	400349	404818	5429	410247

[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	31.05.2019	30.06.2019	31.07.2019	31.08.2019	30.09.2019
Non-performing assets	**4.23**	**4.55**	**4.68**	**4.50**	**4.42**	**4.67**	**4.84**	**4.92**	**4.85**	4.88
1. Residents' non-performing and off-balance sheet assets	**4.12**	**4.43**	**4.51**	**4.39**	**4.30**	**4.55**	**4.68**	**4.74**	**4.71**	4.75
Agriculture, forestry and fishing	0.27	0.25	0.25	0.24	0.23	0.24	0.25	0.25	0.21	0.20
Manufacturing	0.76	0.76	0.79	0.78	0.70	0.67	0.72	0.69	0.68	0.64
Electricity, gas, steam and air conditioning supply	0.00	0.00	0.00	0.02	0.02	0.06	0.06	0.01	0.02	0.03
Construction	0.12	0.12	0.13	0.14	0.14	0.22	0.19	0.15	0.14	0.14
Trade	0.45	0.66	0.63	0.61	0.57	0.60	0.60	0.62	0.66	0.58
Accommodation and food service activities	0.23	0.22	0.26	0.24	0.28	0.29	0.32	0.37	0.41	0.41
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0.00	0.00
Other sectors	0.44	0.43	0.45	0.46	0.45	0.44	0.45	0.44	0.44	0.43
Mortgage loans	0.20	0.22	0.22	0.20	0.19	0.19	0.19	0.19	0.19	0.20
Consumer loans	1.39	1.46	1.50	1.47	1.47	1.57	1.67	1.79	1.77	1.83
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.11**	**0.11**	**0.17**	**0.11**	**0.12**	**0.12**	**0.16**	**0.18**	**0.14**	**0.13**

[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
May	30779	48063	78842
June	42470	49030	91500
July	25141	41449	66591
August	32209	36150	68359
September	28060	43105	71165

[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	M	J	J	A	S
Residents	**224584**	**233227**	**248466**	**266761**	**276336**	**270203**	**273618**	**274360**	**281574**	**278012**
AMD	162529	163998	171903	174549	178697	181573	182402	182967	187019	186598
FX	62055	69230	76563	92212	97638	88630	91216	91393	94555	91414
O/w:										
Non-financial corporations	33303	39873	47193	62512	68511	60215	63801	64356	68355	66470
AMD	14392	13977	14572	14365	14359	14332	14275	14390	15041	15850
Private	14323	13910	14495	14290	14251	14226	14172	14281	14930	15741
Public	69	68	77	75	108	106	103	109	111	109
FX	18911	25896	32621	48147	54152	45883	49526	49966	53314	50620
Private	18911	25896	32621	48147	54152	45883	49526	49966	53314	50620
Public	0	0	0	0	0	0	0	0	0	0
Households [2]	188668	192296	200268	203328	206940	209206	209062	209373	212496	210853
AMD	145681	149108	156461	159385	163562	166556	167457	168020	171399	170189
FX	42987	43188	43807	43943	43378	42650	41604	41353	41097	40664
Non-profit organizations	1109	1057	1005	920	885	782	755	631	723	688
AMD	953	912	871	799	776	685	669	557	579	559
FX	155	145	134	122	109	97	86	74	144	129
Other financial institutions	1505	1	1	1	0	0	0	0	0	0
AMD	1504	0	0	0	0	0	0	0	0	0
FX	1	1	1	1	0	0	0	0	0	0
Non-residents [3]	**82152**	**86206**	**85012**	**89494**	**92468**	**97881**	**106171**	**109386**	**104235**	**108654**
AMD	9	11	9	9	11	12	18	19	17	15
FX	82143	86196	85003	89485	92457	97869	106154	109367	104218	108639
Total loans	**306736**	**319434**	**333478**	**356255**	**368804**	**368085**	**379789**	**383746**	**385809**	**386666**

[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	M	J	J	A	S
balance (million drams)										
Time loan investments	301613	314306	329018	350569	360591	360077	372118	376825	379748	381661
o/w: short term	103716	105806	106647	109027	110758	119326	123142	122333	118320	118202
long term	197897	208501	222370	241542	249832	240751	248976	254492	261428	263459
Prolonged loan investments	4583	4632	2654	4729	4866	5162	5192	4971	5021	5013
o/w: short term	2502	2591	846	2695	2875	3411	3357	3179	3227	3226
long term	2080	2041	1807	2034	1991	1751	1835	1792	1794	1787
Overdue loan investments	2371	2783	2887	2903	3468	3803	4164	4704	2935	3077
o/w: short term	2232	2566	2673	2707	3269	3418	3890	4150	2887	3028
long term	140	217	214	195	199	384	274	554	48	49
Total loan investments	**308567**	**321722**	**334559**	**358201**	**368925**	**369042**	**381474**	**386500**	**387703**	**389752**
share in total loan investments (%)										
Time loan investments	97.7	97.7	98.3	97.9	97.7	97.6	97.5	97.5	97.9	97.9
Prolonged loan investments	1.5	1.4	0.8	1.3	1.3	1.4	1.4	1.3	1.3	1.3
Overdue loan investments	0.8	0.9	0.9	0.8	0.9	1.0	1.1	1.2	0.8	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.1	34.5	32.9	31.9	31.7	34.2	34.2	33.5	32.1	31.9
long term	64.9	65.5	67.1	68.1	68.3	65.8	65.8	66.5	67.9	68.1

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

THER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2018						
December	16525	3.0	77492	13.9	16103	2.9
2019						
January	14155	2.5	81101	14.2	15929	2.8
February	5720	1.0	79041	13.5	16335	2.8
March	5879	1.0	82939	13.6	17044	2.8
April	9054	1.5	85440	13.8	18238	2.9
May	17565	2.8	90601	14.6	19054	3.1
June	17688	2.8	97514	15.4	19721	3.1
July	17655	2.7	95940	14.9	19820	3.1
August	18479	2.8	91191	14.0	20968	3.2
September	18486	2.8	94158	14.3	21383	3.3

[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	August 2019			September 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:	**339189**	**100187**	**439376**	**340298**	**96781**	**437079**
Agriculture, forestry and fishing, o/w:	**45198**	**17663**	**62861**	**44964**	**17450**	**62414**
Crop production	17347	5638	22985	17191	5623	22813
Animal production	22383	4985	27368	22309	5010	27319
Forestry and logging	10	4	14	13	6	19
Fishing and aquaculture	680	237	916	649	232	881
Mining and quarrying, o/w:	**91**	**105**	**196**	**148**	**168**	**316**
Mining of metal ores	2	7	9	2	6	8
Quarrying of building stones	88	72	160	145	137	281
Manufacturing, o/w:	**7522**	**3477**	**10999**	**8003**	**3685**	**11687**
Manufacture of food products, o/w:	3372	1267	4639	3621	1232	4853
Processing and preserving of meat	252	175	427	237	167	404
Processing and preserving of fruit and vegetables	1258	361	1619	1218	366	1584
Manufacture of dairy products	514	117	631	489	115	604
Manufacture of bread and fresh pastry goods	676	547	1223	691	524	1215
Manufacture of beverages	1216	552	1768	1559	650	2209
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	342	433	775	601	434	1036
Manufacture of leather clothes	42	63	105	41	62	103
Manufacture of wood and paper, products of wood and paper (except furniture)	127	244	371	125	240	365
Printing	142	105	248	136	124	260
Manufacture of chemical and chemical products	12	22	35	3	22	25
Manufacture of pharmaceutical products	386	60	446	385	105	489
Manufacture of rubber and plastic products	428	64	491	420	143	563
Manufacture of non-metallic products	275	176	451	270	199	469
Manufacture of basic metals	81	1	82	78	1	79
Manufacture of fabricated metal product, except machinery and equipment	98	188	286	109	197	306
Manufacture of computer, electronic and optical products	234	-	234	231	-	231
Manufacture of furniture	159	101	261	158	77	235
Repair and installation of machinery and equipment	144	94	238	154	92	246
Electricity, gas, steam and air conditioning supply, o/w:	**71**	**155**	**227**	**69**	**153**	**222**
Electric power generation, transmission and distribution	68	147	215	66	145	211
Water supply, sewerage, waste management and remediation activities	**34**	**-**	**34**	**33**	**-**	**33**
Construction, o/w:	**1096**	**3304**	**4400**	**988**	**3240**	**4228**
Construction of residential and non-residential buildings	580	1263	1843	538	1256	1794
Construction of roads and railways	498	1783	2280	437	1726	2163
Trade, o/w:	**9753**	**11141**	**20894**	**9713**	**10919**	**20632**
Sale and repair of motor vehicles and motorcycles and related parts	378	514	892	368	495	864
Wholesale	1631	3212	4844	1549	3117	4666
Retail sale	7575	7132	14708	7627	7082	14709
Transportation and storage, o/w:	**1283**	**2415**	**3698**	**1254**	**2362**	**3615**
Taxi operation	343	264	607	341	252	593
Transport by road	816	1454	2271	800	1423	2223
Air transport	9	578	587	0	563	563
Warehousing and storage	61	2	63	61	5	65
Accommodation and food service activities, o/w:	**1509**	**682**	**2191**	**1598**	**716**	**2314**
Hotels and similar accommodation	639	243	882	736	232	967
Food service activities	627	432	1059	628	478	1105

million Drams

Economic activities	August 2019			September 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**163**	**173**	**336**	**155**	**172**	**327**
Publishing activities	36	-	36	35	-	35
Television and radio programming and broadcasting	13	15	29	13	15	28
Telecommunications	45	53	98	43	51	93
Computer programming and related activities	64	94	158	59	96	155
Financial and insurance activities, o/w:	**152131**	**5822**	**157954**	**152466**	**5561**	**158027**
o/w: loans, deposits	4335	-	4335	4130	-	4130
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	140692	5489	146181	140968	5133	146101
o/w: loans, deposits	138692	5489	144181	138968	5133	144101
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11159	333	11493	11218	428	11646
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**22**	**141**	**163**	**14**	**141**	**155**
Buying and selling of own real estate	11	27	38	10	26	37
Professional, scientific and technical activities, o/w:	**117**	**564**	**681**	**112**	**570**	**683**
Legal and accounting activities	42	129	171	40	127	167
Architectural and engineering activities	34	193	226	32	203	235
Scientific research and development	5	-	5	4	-	4
Advertising	28	27	55	26	26	52
Education, o/w:	**76**	**6**	**82**	**75**	**6**	**81**
Higher education	40	-	40	39	-	39
Human health	**1213**	**271**	**1484**	**1167**	**266**	**1433**
Arts, entertainment and recreation	**401**	**159**	**559**	**385**	**166**	**551**
Other sections, o/w:	**2295**	**40017**	**42312**	**2240**	**37148**	**39388**
Manufacture of jewelry and related articles	26	290	316	24	278	302
Tourism	454	99	553	433	113	546
Mortgage loans, o/w:	**18408**	**13476**	**31884**	**18958**	**13501**	**32459**
Mortgage loans to buy real estate	14920	4729	19649	13130	4704	17835
Mortgage loans to repair real estate	3488	8748	12235	3731	8796	12527
Consumer loans, o/w:	**97805**	**616**	**98421**	**97957**	**558**	**98515**
Credit cards	-	-	-	-	-	-
Car loans	7322	14	7335	7330	14	7343
Loans to buy home appliances and computer	881	-	881	925	-	925
Loans against gold	31347	-	31347	31322	-	31322
Other consumer loans	58255	602	58857	58380	545	58925

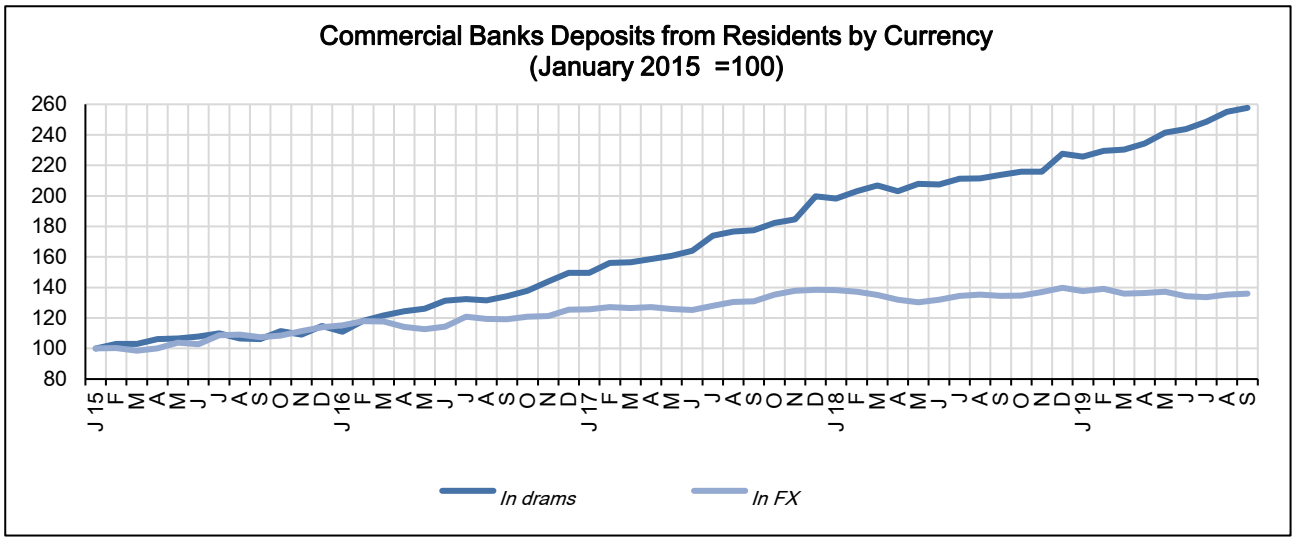
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics"
[2] Data are preliminary.

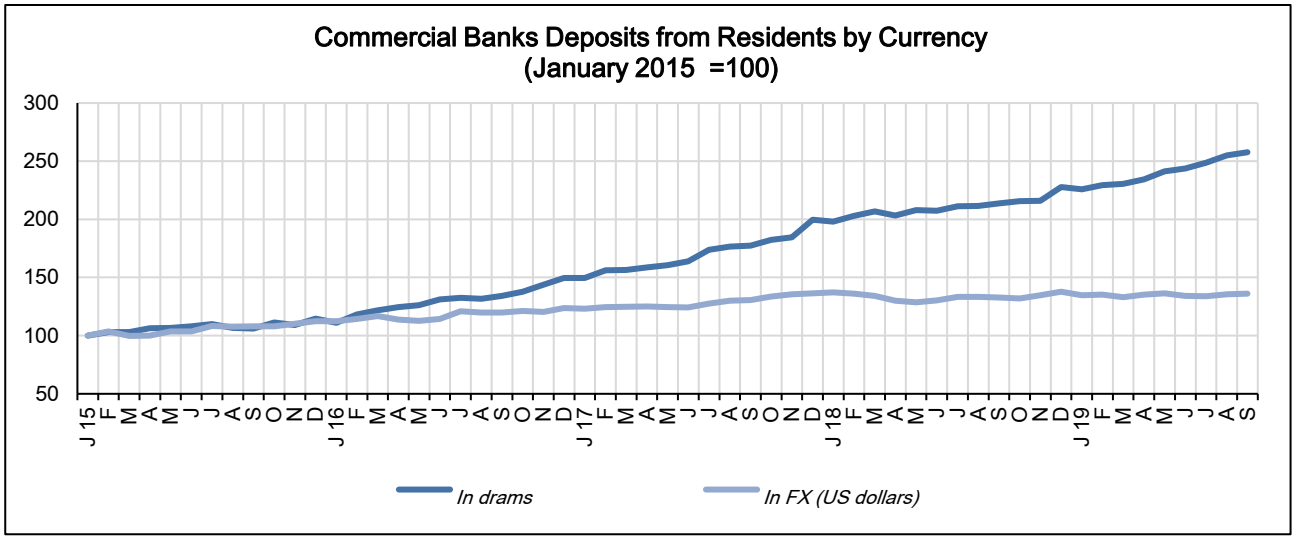
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

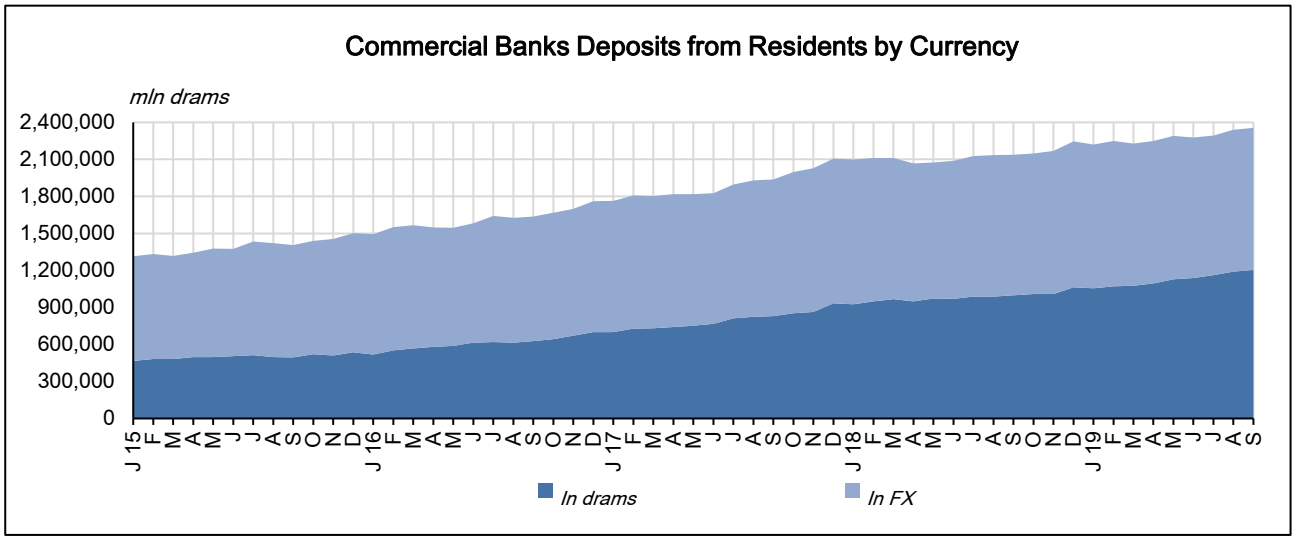
million drams

Deposits	2018	2019								
	D	J	F	M	A	M	J	J	A	S
Non-residents [2]	**709740**	**736257**	**755183**	**751712**	**791414**	**821903**	**813912**	**861265**	**900500**	**916449**
In foreign currency	603382	625827	642782	640126	676844	705576	692287	737562	775679	791838
In AMD	106358	110430	112401	111586	114570	116327	121625	123703	124821	124612
Residents	**2247556**	**2221578**	**2249358**	**2227658**	**2249524**	**2289761**	**2276678**	**2293011**	**2338428**	**2355643**
AMD	***1063407***	***1054806***	***1071754***	***1076313***	***1094599***	***1127450***	***1138981***	***1161225***	***1191350***	***1203686***
Demand deposits(including accounts)	380124	362750	358212	353769	355069	366157	361117	374443	377820	379377
Non-financial corporations	174009	176369	165878	157316	152438	157783	148537	160608	165313	172034
Private	166200	168574	157372	149375	144688	150501	142086	152472	158814	164291
Public	7810	7795	8506	7941	7750	7283	6452	8136	6499	7743
Households	166176	145977	153435	154473	156528	161983	169108	170226	169833	170439
Non-profit organizations	31579	31252	31317	32186	30926	31314	29638	28904	28313	23721
Other financial institutions	8360	9152	7583	9793	15176	15077	13833	14706	14360	13183
Time deposits	683283	692056	713542	722544	739530	761293	777865	786782	813530	824309
Non-financial corporations	81779	85903	93026	95850	98936	105110	105135	107376	118328	117883
Private	55272	56127	57160	57899	61405	65263	66715	71994	81097	82653
Public	26508	29776	35867	37952	37531	39847	38420	35382	37230	35230
Households	433503	442274	450110	456953	463254	468974	477700	485382	496155	504235
Non-profit organizations	28906	31354	35989	36520	37218	35601	39477	38773	39759	45827
Other financial institutions	136649	131657	133810	132864	139276	149184	154052	155049	159076	156113
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867	606	357	846	2423	1500	201	211	250
In foreign currency	***1184148***	***1166772***	***1177604***	***1151346***	***1154926***	***1162311***	***1137697***	***1131786***	***1147079***	***1151957***
Demand deposits (including accounts)	361299	362731	357642	343994	353006	364558	349291	347514	360750	368283
Non-financial corporations	179742	174504	175977	167599	178601	188386	169195	167822	176055	178673
Private	164120	168232	169246	160616	171651	180720	161540	160286	168044	170801
Public	15622	6271	6731	6983	6951	7666	7656	7536	8011	7872
Households	151970	157721	156193	154026	152210	154697	156265	157657	162337	157846
Non-profit organizations	21506	21605	16627	16311	16719	16420	16883	15558	15563	16850
Other financial institutions	8080	8901	8845	6058	5476	5056	6948	6477	6794	14914
Time deposits	822850	804042	819962	807352	801919	797752	788406	784272	786329	783674
Non-financial corporations	80463	64765	72027	68036	67647	63434	55223	48770	48612	46219
Private	72731	64278	71537	67720	67340	63118	54908	48461	48269	45175
Public	7732	487	490	316	307	316	315	309	343	1044
Households	712163	709060	713837	705471	701166	701047	700658	702033	704079	704314
Non-profit organizations	22424	23044	26869	26479	26014	26213	26014	26487	26802	26660
Other financial institutions	7801	7173	7229	7365	7092	7058	6511	6981	6836	6481
Total deposits (excluding accrued interests)	**2957296**	**2957836**	**3004541**	**2979370**	**3040938**	**3111664**	**3090590**	**3154277**	**3238928**	**3272093**
Total accrued interest	**35004**	**35491**	**36426**	**38804**	**39767**	**39447**	**39952**	**41017**	**41755**	**41938**
Total deposits (including accrued interests)	**2992300**	**2993327**	**3040967**	**3018174**	**3080706**	**3151111**	**3130542**	**3195293**	**3280684**	**3314031**

[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)
260
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 M J J A S
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2015 =100)
300
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 M J J A S
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 M J J A S
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2018	2019								
	D	J	F	M	A	M	J	J	A	S
Number of banks	17	17	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14
With foreign equity participation	15	15	15	15	15	15	15	15	15	15
including over 50%	10	10	10	10	10	10	10	10	10	10
including over 95%	10	10	10	10	10	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	62.8	62.8	62.5	61.9	61.9	61.8	61.7	61.7	60.5	60.5
Number of credit organizations	39	39	39	39	39	39	39	39	39	40
With foreign equity participation	16	16	16	16	16	16	16	16	15	16
including over 50%	12	12	12	12	12	12	12	12	11	12
including over 95%	9	9	9	9	9	9	9	9	9	10
Share of foreign participants in credit organizations' statutory fund (in %)	7.6	7.6	7.6	7.6	7.7	7.7	7.6	7.9	7.6	7.6
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3	3	3	4
Investment service providers	28	28	28	29	29	29	29	29	29	29
o/w: banks providing investment services	17	17	17	17	17	17	17	17	17	17
o/w: investment companies	11	11	11	12	12	12	12	12	12	12
Number of reporting issuer companies	22	22	22	22	22	22	22	22	24	25
Number of pawn shops	127	127	126	125	122	121	118	117	113	114
Licensed within the period	2	0	2	0	0	0	0	0	0	1
With license declared null within the period	0	0	3	1	4	1	3	1	4	0
Number of currency exchange offices[2]	213	198	213	213	213	215	212	207	207	206
Licensed within the period	0	1	0	2	0	0	1	0	0	0
With license declared null within the period	0	1	1	0	0	1	4	0	3	0
Number of currency dealers	1	1	1	0	0	0	0	0	0	0
Payment system organizations	10	10	10	10	10	10	10	10	10	10
Asset managers	3	3	3	3	3	3	3	3	4	4
Funds, o/w:	31	31	31	31	32	32	32	32	33	33
Pension funds	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2
Investment funds	23	23	23	23	24	24	24	24	25	25

[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	31.08.2019	30.09.2019	(30.09.2019) – (31.08.2019)
Balance sheet capital	790401	798219	7818
Statutory fund	519504	519504	0
Profit/loss [1]	171120	177924	6804
o/w:			
Profit (loss) of the reporting period	41482	48235	6753
Interest income	257067	290300	33233
Interest expenses	147150	165567	18418
Non-interest income	87968	100490	12522
Non-interest expenses	103075	116642	13567
Other expenses [2]	53328	60346	7017
Total liabilities	**4550846**	**4585605**	**34759**
o/w:			
Correspondent accounts of banks	16515	17461	945
Other liabilities to banks (including CBA)	450508	434488	-16020
Liabilities to other financial institutions	679331	678253	-1078
Demand liabilities to legal entities and households	1154995	1171315	16320
Time deposits of legal entities and households	1820528	1834248	13719
Total assets	**5341247**	**5383824**	**42577**
o/w:			
Cash	173524	173750	227
Correspondent accounts with banks (including CBA)	703609	715372	11763
Other claims on banks (including CBA)	139615	148876	9261
Claims on other financial institutions	146041	143927	-2114
Government securities	586174	578770	-7404
Other securities	78413	80798	2385
Loans to legal entities and households	3185455	3220475	35020
Loan investments	**3395583**	**3430428**	**34846**
o/w:			
Standard	3213406	3244181	30775
Watched	74142	64295	-9847
Non-standard	49083	67250	18167
Doubtful	58952	54703	-4249

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.08.2019	Actual indicators 30.09.2019	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.31	17.49	12
$S2^1$ (high liquid assets to total assets ratio)	27.31	27.57	15
$S2^2$ (high liquid assets to demand liabilities ratio)	110.12	108.20	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	31.08.2019	30.09.2019	(30.09.2019) – (31.08.2019)
Balance sheet capital	303986	310367	6381
Statutory fund	195529	195639	110
Profit / loss [1]	98746	104636	5889
O/w:			
Profit (loss) within reporting period	45513	51471	5958
Interest income	38590	43632	5043
Interest expenses	14006	15866	1860
Non-interest income	57213	66406	9193
Non-interest expenses	17108	19459	2351
Net assets provisioning	15570	18917	3347
Other expenses [2]	3613	4331	718
Total liabilities	**345205**	**346646**	**1441**
o/w:			
Funds attracted from banks	117042	113497	-3545
Funds attracted from other financial institutions	43396	42712	-684
Demand liabilities to legal entities and households	121	116	-5
Time liabilities to legal entities and households	102550	107499	4949
Total assets	**649192**	**657014**	**7822**
o/w:			
Cash	3241	3653	412
Bank accounts	49324	55567	6243
Other claims on banks	146484	144839	-1645
Claims on other financial institutions	11601	11800	199
Loans	274649	272897	-1752
Financial lease	20968	21383	415
Government securities	25117	25177	60
Other securities	27821	27869	48
Loan investments	**437679**	**436932**	**-747**
o/w:			
Standard	406735	405189	-1546
Watched	18605	18919	314
Non-standard	7160	7363	204
Doubtful	5180	5461	282

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.08.2019	30.09.2019	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	37.56	37.55	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	31.08.2019	30.09.2019	(30.09.2019) – (31.08.2019)
Cash	29	25	-4
Bank accounts	1073	1265	191
Accounts receivable for insurance agreements	7074	6009	-1065
Share of reinsurers in insurance reserves	8226	8336	110
Claims for insurance compensation	1359	1251	-108
Deposits	18190	18152	-38
Loans	252	307	54
Securities	9155	9504	349
Securities sold through repos	10564	10551	-13
Future expenses and advanced payments on insurance	2553	2516	-37
Fixed assets	3003	2978	-25
Allowance for losses on assets	-718	-674	44
Other assets	4138	3792	-346
Total assets	**64899**	**64011**	**-888**
Drams	63551	62646	-906
FX	1348	1365	18
Amounts payable on insurance indemnity	698	732	34
Amounts transferred to reinsurers and coinsurers	2094	1470	-624
Borrowings and loans attracted	1325	1324	0
Insurance reserves	28790	28306	-484
Unearned premium reserves	17862	17131	-731
Claims reserves	9275	9470	195
Other reserves	1653	1705	52
Repos	9150	9117	-34
Other liabilities	3314	3257	-57
Total liabilities	**45371**	**44207**	**-1164**
Drams	42631	41892	-739
FX	2740	2314	-426
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	394	702	309
Undistributed profit/loss of previous period	1689	1644	-45
Other	1402	1414	13
Total equity capital	**19528**	**19804**	**276**
Other indicators			
Insurance amount	40306839	40370945	64106
Gross total of insurance premiums	33364	36631	3267
Premiums ceded to reinsurers	5131	5599	468
Gross total of insurance indemnity	16106	18166	2060
Share of reinsurer in insurance indemnity	855	956	102

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.09.2019)

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)	3103160	-	213605517	-	1945272	-	218653949	-
Cash and deposits	918280	10961	71620766	1576344	574172	2440	73113219	1589745
Bonds, o/w:	1299890	110934	76885404	6919937	934871	143222	79120165	7174094
Government bonds	816391	-	58095213	1467938	525468	-	59437072	1467938
Other	483499	110934	18790191	5452000	409403	143222	19683093	5706157
Equity securities [1]	839744	839744	60004744	60004744	402944	402944	61247432	61247432
Other assets	49223	-	5306152	7892	35084	-	5390458	7892
Total assets	3107137	961639	213817066	68508917	1947071	548606	218871274	70019162
Total liabilities	3977	-	211549	4	1799	-	217325	4
Net asset value per share (RA drams)	1625	X	1607	X	1652	X	X	X
Funds yield from the beginning of the year, % [2]	10.28	X	9.95	X	10.28	X	X	X
Funds yield from initiation, % [2]	7.87	X	8.35	X	6.75	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	M 19	J 19	J 19	A 19	S 19
Balance sheet capital	**10659**	**10295**	**10518**	**10832**	**10446**	**10548**	**10723**	**10723**	**10979**	**11354**
Undistributed profit/loss, o/w:	3588	3649	3778	3937	3561	3668	3956	3839	4034	4213
Profit of current period	2467	51	280	454	703	1023	1345	1596	1792	1964
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59	140	182	210	294	326	370	460
Net income on securities selling	389	10	35	63	215	373	599	616	630	635
Statutory capital	4160	4215	4215	4251	4366	4366	4366	4366	4366	4366
Total liabilities	**45935**	**46597**	**47972**	**48855**	**47626**	**44123**	**42918**	**47946**	**46680**	**46507**
Loans from banks	945	917	888	951	965	718	708	737	622	665
Repos with banks	39109	41859	42614	42620	42007	39994	38286	43244	42388	42374
Total balance sheet assets	**56594**	**56892**	**58489**	**59687**	**58072**	**54671**	**53641**	**58670**	**57659**	**57861**
Cash	2	3	3	3	3	2	2	2	2	2
Bank accounts	1224	1468	1516	1500	1223	1160	1880	1366	1711	1882
Securities sold by repos	39889	42362	43520	43798	42495	41232	39526	44800	44038	44222
Securities purchased by repos	1816	2887	2876	1723	1599	1432	1441	1804	1468	1009
Government securities	4219	3193	2887	3707	3481	2948	2521	2948	2859	2111
Other securities	3335	3543	3542	3425	3446	2948	3288	3528	3424	4134

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19
Operations of banks providing investment services	236302	212546	172467	184587	336508	313685	262899	307481	253074	256384
Share securities	11227	11585	14013	17045	7020	8836	6000	1189	3045	4057
O/w: listed	60	2	11	2	0	1	3026	48	4	15
Corporative bonds	7338	4646	7625	3756	7141	7990	11948	7676	3122	16643
O/w: listed	6033	3046	4211	3041	6066	4374	2901	3315	2433	6594
Government securities	21492	29050	17254	19965	96980	85069	41797	92994	35109	50623
O/w: listed	5339	5428	4825	2794	12908	14292	7763	12113	11037	9845
Repos/reverse repos	196246	167265	133575	143821	225367	211790	203153	205621	211797	185061
O/w: listed	884	547	860	532	798	1481	1150	687	1223	1691
Operations by investment companies	57634	68798	57024	59568	70859	61578	49255	70319	42477	45114
Share securities	0	10	858	-	308	224	573	54	114	3
o/w: listed	0	0	858	-	298	0	6	0	1	3
Corporative bonds	725	797	1399	972	389	818	393	922	557	886
o/w: listed	604	777	1221	920	341	743	393	732	486	882
Government securities	6060	5050	2268	5706	11794	10121	7844	18732	3538	3958
o/w: listed	-	-	-	-	603	-	17	-	-	-
Repos/reverse repos	50849	62942	52498	52890	58368	50416	40445	50611	38269	40266
o/w: listed	884	480	675	390	461	479	755	459	894	1138

[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	M 19	J 19	J 19	A 19	S 19
Cash for trust management	167	201	192	197	214	190	200	202	210	202
Securities for trust management	4604	5231	5240	5073	4159	4199	4255	5084	5036	5050
o/w: government bonds	4604	5231	5240	5073	4159	4199	4255	5084	5036	5050

SECURITIES FOR CUSTODY

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19
Government securities *(million drams)*	25874	26077	25617	25682	26397	22633	25785	25601	23784	23129
Non-government securities *(million pcs)*	38	34	40	40	40	41	37	42	46	46

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.08.2019	30.09.2019	(30.09.19)–(31.08.2019)
Gross profit/loss	2994585	4135463	1140878
Operational profit/loss	1165145	1394279	229134
Other non-operational profit/loss	79030	86464	7434
Net profit/loss less profit tax	1219122	1453835	234713
Cash and cash equivalents	5910794	8552665	2641871
Bank accounts	8340147	8134355	-205793
Current financial investments	1165756	1184391	18634
Receivables	4355505	3823838	-531667
Software	3458450	3466188	7738
Fixed assets	14426548	14356596	-69951
Other assets	7261566	7214110	-47456
Total assets	**41460317**	**43265954**	**1805637**
Received short- term and long-term borrowings and loans	1789467	1893060	103593
Advance and other current payables	8034293	9822028	1787735
E-money	1003668	845681	-157987
Other liabilities	8721162	8849250	128089
Total liabilities	**19548589**	**21410019**	**1861430**
Net statutory capital	5250343	5250343	0
Undistributed profit / uncovered loss within current period	1590702	1581545	-9157
Undistributed profit / uncovered loss within pervious period	4984054	4994817	10763
Reserve capital	490117	490117	0
Other elements of own capital	9596511	9539113	-57397
Total capital	**21911727**	**21855936**	**-55791**

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
May	8193	7884
June	7857	7645
July	7692	7522
August	7568	7316
September	7424	7122

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19
Circulation volume (thousandands)										
USD	80058	53974	58878	69304	72440	78783	84095	94027	97826	93332
EUR	10879	7291	7708	9448	11052	11823	11954	16601	19452	14557
RUB	2299724	1764766	1562147	1747499	1852409	1910775	2173670	2580980	2727769	2563948
Buying average exchange rate										
USD	483.54	483.78	486.73	485.85	482.46	478.90	476.35	474.46	474.28	474.40
EUR	555.11	550.16	551.06	548.03	539.89	533.91	535.33	530.21	524.76	520.34
RUB	7.08	7.18	7.35	7.41	7.42	7.33	7.38	7.45	7.16	7.26
Selling average exchange rate										
USD	485.03	485.43	488.10	487.37	483.94	480.42	477.94	475.95	475.85	475.90
EUR	557.82	552.54	553.39	550.17	542.09	535.90	537.66	533.06	526.71	522.74
RUB	7.10	7.20	7.37	7.42	7.43	7.35	7.38	7.46	7.18	7.26

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19
CBA e-payment system *(w/o stock exchange transfers)*										
Value *(million drams)*	1664288	1330810	1366572	1385497	1645850	1617067	1641973	1799841	1644610	1527641
Volume	370266	225454	261214	288833	300239	316454	295579	333460	324960	315059
CBA system of Government securities accounting and settlement [1]										
Value *(million drams)*	148709	99187	82120	68003	109176	149144	145457	149624	117183	125205
Volume	217	185	163	151	229	257	211	228	174	164
Total transfers										
Value *(million drams)*	1812997	1429997	1448692	1453500	1755026	1766211	1787430	1949465	1761793	1652846
Volume	370483	225639	261377	288984	300468	316711	295790	333688	325134	315223
Stock exchange transactions										
Value *(million drams)*	458425	377736	428936	422480	466378	431277	409745	493280	459532	468010
Volume	640	558	593	561	630	616	593	664	651	606
Total transfers (including transfers for stock exchange transactions)										
Value *(million drams)*	2271422	1807733	1877627	1875980	2221404	2197489	2197174	2442745	2221325	2120856
Volume	371123	226197	261970	289545	301098	317327	296383	334352	325785	315829

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19
By paper-based payment orders										
Value *(million drams)*	389661	197376	275370	250299	250400	230048	271164	247066	261682	239248
Volume	933991	773427	826452	940732	982599	1012014	934592	1034573	886888	896831
By e-payment orders										
Value *(million drams)*	2593603	2087829	2072382	2075601	2490588	2309113	2493786	2708874	2415461	2541700
Volume	1961395	1540138	1648191	1768055	1867217	1790256	1686134	1891589	1821049	1853290
By checks										
Value *(million drams)*	351	179	194	206	345	277	346	225	275	312
Volume	164	105	99	104	125	178	125	142	211	152
Non-cash operations by cards										
Value *(million drams)*	42847	36395	37758	40941	44297	47674	47033	55083	67961	36733
Volume	1979162	1899176	1890215	2178484	2337706	2502008	2427826	2771524	3186325	2271793
Total										
Value *(million drams)*	3026462	2321780	2385704	2367047	2785629	2587112	2812329	3011248	2745380	2817993
Volume	4874712	4212846	4364957	4887375	5187647	5304456	5048677	5697828	5894473	5022066

[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	M 19	J 19	J 19	A 19	S 19
VISA	806299	829829	841669	867863	878212	893951	893106	907645	911231	941200
ArCa	629001	630213	622527	629425	650973	665268	678152	688853	701172	717874
Master Card	545705	548992	553238	553719	557233	560074	569135	570765	576220	578497
Amex	11532	11412	11345	11215	11119	11059	11004	10923	10812	10945
Other	31533	31380	31625	32079	32478	32877	32891	33240	33545	34060
VISA	**2024070**	**2051826**	**2060404**	**2094301**	**2130015**	**2163229**	**2184288**	**2211426**	**2232980**	**2282576**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19
ATM										
Value *(million drams)*	310	221	238	276	252	246	218	223	206	223
Volume	16540	13939	13889	15044	15765	16025	14108	14673	11265	11260
Cash withdrawal via ATM										
Value *(million drams)*	144576	96290	111034	118232	123991	128810	125210	144165	133402	120025
Volume	2643577	2059577	2217128	2422910	2524865	2608434	2491942	2718204	2503133	2316511
Cash-in via ATM										
Value *(million drams)*	3963	2744	3003	3378	3665	4019	3596	4210	4016	3972
Volume	47904	36606	41529	45396	47577	49484	44854	49063	46676	46292
Total operations via ATM										
Value *(million drams)*	148849	99255	114275	121886	127908	133075	129024	148599	137624	124220
Volume	2708021	2110122	2272546	2483350	2588207	2673943	2550904	2781940	2561074	2374063
POS terminals and imprinters										
Value *(million drams)*	19548	15079	15835	17036	17780	20005	19959	23108	23427	20036
Volume	921608	816929	822463	953420	1010231	1116780	1103872	1282011	1258351	1111498
Cash withdrawal via POS terminals/ imprinters										
Value *(million drams)*	12127	8340	8491	8989	9192	9640	10235	10782	10874	10379
Volume	34269	22903	27032	28088	26842	27231	26214	27131	26017	24377
Total operations via POS terminals/ imprinters										
Value *(million drams)*	31676	23419	24326	26025	26972	29646	30193	33890	34301	30416
Volume	955877	839832	849495	981508	1037073	1144011	1130086	1309142	1284368	1135875
Internet environment operations										
Value *(million drams)*	22989	21096	21777	23629	26265	27423	26857	31752	29854	16474
Volume	1041014	1068339	1058447	1210020	1311762	1369203	1309846	1474840	1438929	1149035
Total										
Value *(million drams)*	203514	143770	160378	171541	181145	190144	186074	214240	201778	171110
Volume	4704912	4018293	4180488	4674878	4937042	5187157	4990836	5565922	5284371	4658973

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19
Cash withdrawal										
Value *(million drams)*	1835	1718	1530	1658	1692	1801	1848	2103	2272	1946
Volume	14105	13362	12408	13722	13965	14936	14541	17111	18781	14607
Non-cash transactions										
Value *(million drams)*	9106	9873	8434	9037	9977	10584	10524	12777	13125	10221
Volume	331681	358349	344197	354543	402497	408923	378061	452078	470185	436766
Total										
Value *(million drams)*	10941	11590	9964	10695	11669	12384	12372	14880	15397	12167
Volume	345786	371711	356605	368265	416462	423859	392602	469189	488966	451373