STATISTICAL OVERVIEW

(MAY 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.

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

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Items	*April 2019*	*Real growth rate in April 2019 over April 2018 (%)*	*May 2019*	*Real growth rate in May 2019 over May 2018 (%)*
Economic activity indicator		9.5[1]		7.3
Industrial production *(million drams)*	151122.4	13.2	159462.4	10.2
Construction *(million drams)*	20475.0	1.8	29133.3	2.0
Retail trade turnover *(million drams)*	235038.9	9.0	255437.5	4.9
Volume of services *(million drams)*	153926.8	16.2	161849.6	14.8
Electricity production *(million kW/h)*	607.3	8.9	576.2	1.0
Average monthly nominal salary per employee *(drams)*	221118[1]	8.3[2]	222666[3]	6.3[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
January - May 2019 over January - May 2018	1.9	0.5	-3.0	-1.6

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

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	*May 2019 over May 2018 (%)*	*Contribution (percentage point)*
Inflation	**2.8**	
Food products and soft drinks	5.3	2.2
Alcohol, tobacco products	4.5	0.2
Clothing and footwear	1.7	0.1
Consumer services, water, electricity, gas and fuel supply	0.3	0.0
Household goods, electrical household appliances and daily housekeeping	0.5	0.0
Human health	2.2	0.2
Transport	1.1	0.1
Communication	-0.6	0.0
Arts, entertainment and recreation	-2.2	0.0
Education	1.4	0.0
Accommodation and food service	1.7	0.0
Other goods and services	0.7	0.0

CORE INFLATION [6]

Period	2017	2018	2019
over previous month (%)			
January	0.0	0.3	-0.2
February	0.0	0.2	0.0
March	0.2	0.1	0.1
April	0.4	-0.1	-0.1
May	0.2	-0.2	-0.1
June	0.0	-0.3	
July	-0.1	-0.3	
August	0.4	0.3	
September	0.4	0.8	
October	0.8	0.8	
November	0.7	0.2	
December	0.3	0.0	
over the same month of previous year (%)			
January	-1.6	4.3	0.9
February	-1.2	4.6	0.7
March	-0.9	4.3	0.6
April	-0.3	3.7	0.8
May	0.3	3.2	1.0
June	0.7	2.8	
July	0.9	2.5	
August	1.3	2.4	
September	1.6	2.7	
October	1.9	2.5	
November	2.8	1.8	
December	3.3	1.5	

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

Item	*Contribution to core inflation (percentage point)*
March 2019 over March 2018, %	
Core inflation, o/w:	**1.0**
Chicken eggs	0.5
Chicken	0.3
Chicken legs	0.1
Filter cigarettes (made in Armenia)	0.1
Wheat flour (extra class)	0.1
Cardiology services	0.0
Cheese (made of cow milk)	-0.1
Natural gas vehicle	-0.1
International air transport	-0.1
Vegetable oil, made of sunflower seeds	-0.1
Beef and weal	-0.1
Sugar	-0.1
International travel agency combined activities	-0.1
Cheese (home made)	-0.1
Pork	-0.1

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

EXPORT AND IMPORT OF GOODS

Item	*April 2018 (million US dollars)*	*January - April 2019 over January - April 2018 (%)*	*May 2018 (million US dollars)*	*January - May 2019 over January - May 2018 (%)*
Exports *(FOB)*	716.3	91.4	960.8	99.1
Imports *(CIF)*	1465.1	98.1	1890.3	98.7
Trade deficit	748.8	105.4	929.5	98.4

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

thousand US dollars

Country	2018					
	May			May – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	85030	33581	51449	355993	165391	190602
USA	16820	17318	-498	77019	81869	-4850
Ukraine	778	1070	-291	3729	6377	-2648
Kazakhstan	2146	189	1957	11775	1398	10376
Germany	5299	6748	-1449	18711	25366	-6655
Spain	1279	1101	177	4656	6154	-1498
France	2426	912	1514	28033	6705	21328
UAE	1602	1319	284	7834	9593	-1759
China	291	4693	-4401	1323	22352	-21029
Turkey	373	965	-592	1043	3885	-2842
Other countries	23628	24463	-835	113252	130411	-17159
Total	**139673**	**92358**	**47315**	**623367**	**459501**	**163866**

հազար ԱՄՆ դոլար

Country	2019					
	May			May – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	79342	22665	56677	352064	176364	175700
USA	23611	27323	-3712	105391	101887	3505
Ukraine	1137	1143	-6	4215	5519	-1304
Kazakhstan	1932	611	1321	10229	2061	8168
Germany	3509	2633	876	15755	12304	3452
Spain	1143	1007	136	4720	6278	-1558
France	3124	1381	1743	13302	6482	6820
UAE	2544	2068	476	8976	7649	1326
China	509	4509	-4000	1908	21082	-19174
Turkey	188	963	-775	872	3960	-3087
Other countries	51811	48757	3054	187205	166409	20796
Total	**168851**	**113060**	**55791**	**704638**	**509995**	**194643**

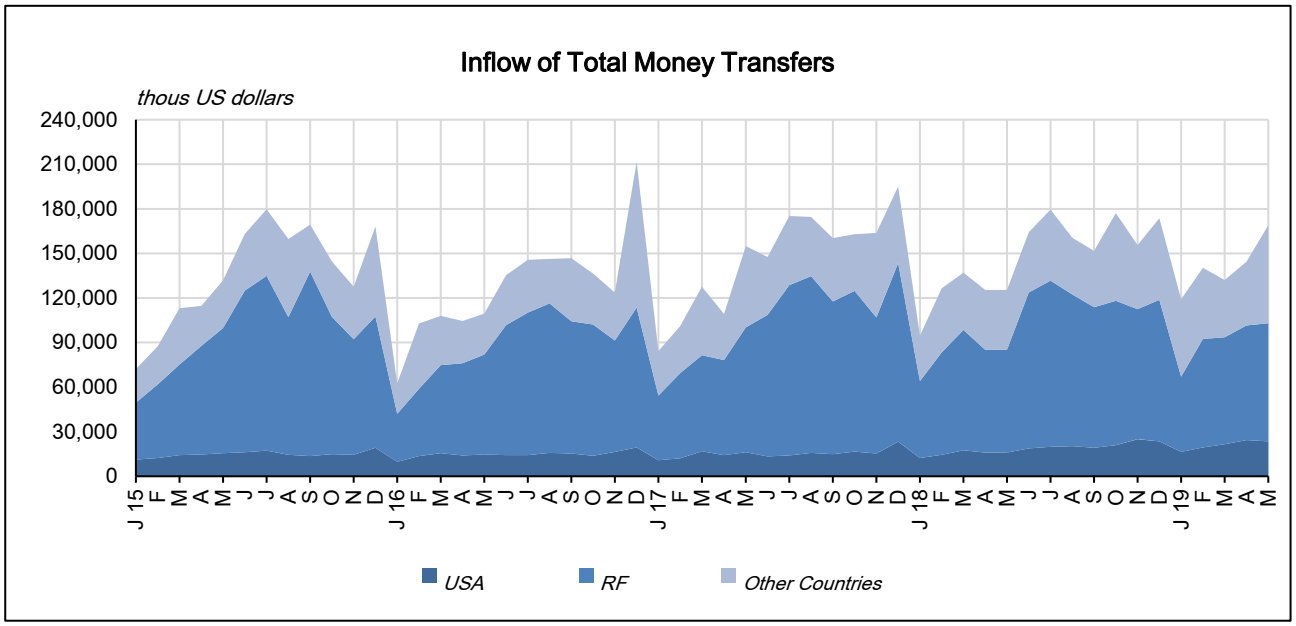
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

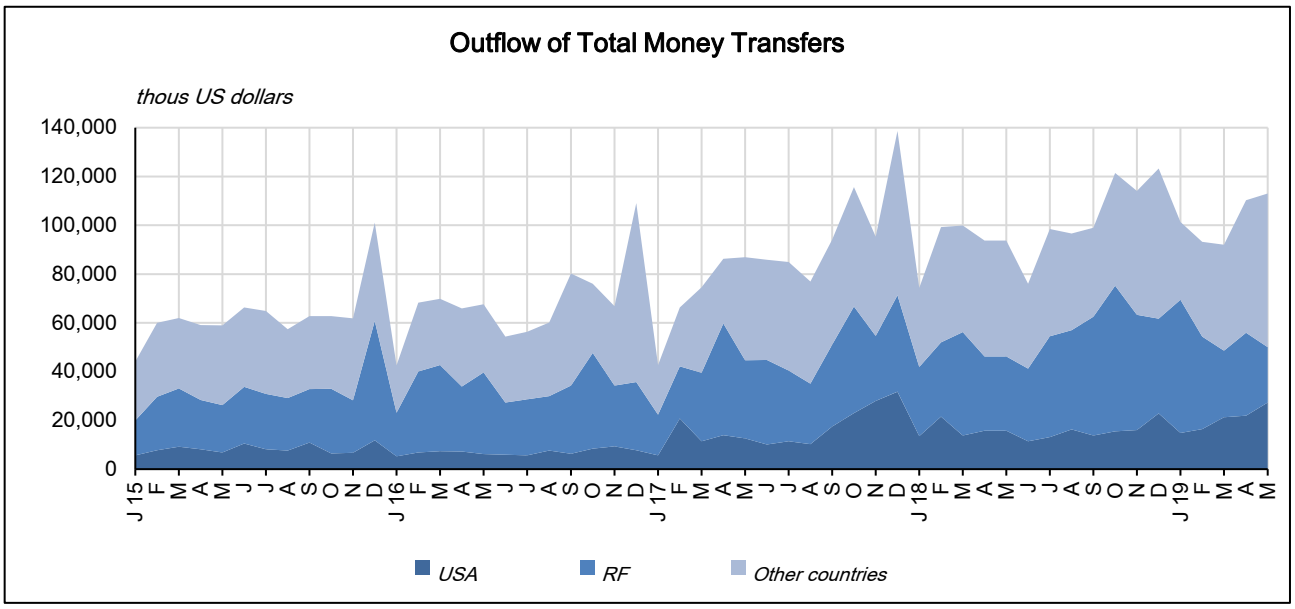
million Drams

Country	2018					
	May			May – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	41156	16249	24907	171531	79671	91860
USA	8141	8385	-244	37119	39461	-2342
Ukraine	377	518	-141	1797	3071	-1275
Kazakhstan	1038	91	947	5672	674	4999
Germany	2567	3262	-695	9021	12232	-3211
Spain	618	533	85	2244	2964	-720
France	1174	441	732	13472	3230	10242
UAE	775	638	136	3774	4620	-846
China	141	2273	-2132	637	10774	-10137
Turkey	180	468	-288	503	1873	-1370
Other countries	11436	11841	-405	54577	62832	-8255
Total	**67602**	**44699**	**22903**	**300346**	**221402**	**78945**

մլն ՀՀ դրամ

Country	2019					
	May			May – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	38120	10892	27228	170798	85684	85114
USA	11348	13130	-1782	51130	49382	1748
Ukraine	546	549	-3	2044	2679	-635
Kazakhstan	929	294	635	4965	999	3965
Germany	1686	1265	421	7645	5972	1673
Spain	550	484	66	2290	3049	-759
France	1501	664	837	6451	3146	3306
UAE	1223	994	229	4349	3708	641
China	244	2167	-1922	926	10223	-9297
Turkey	90	463	-372	423	1922	-1499
Other countries	24913	23431	1482	90776	80630	10146
Total	**81151**	**54333**	**26818**	**341798**	**247395**	**94403**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

million US dollars

	2018					2019
	QI	QII	QII	QIV	Annual	QI
Remittances to RA	**261.1**	**336.4**	**389.5**	**465.0**	**1452.1**	**253.7**
Net wages of employees[1]	83.6	144.2	184.0	213.0	624.8	80.9
Wages of employees[2]	107.6	185.7	237.0	274.3	804.6	104.2
Net income from work performed by seasonal workers, specified as services[3]	16.7	28.8	36.7	42.5	124.6	16.1
Income from work performed by seasonal workers, specified as services	21.5	37.0	47.3	54.7	160.5	20.8
Personal transfers	153.6	153.4	157.5	201.0	665.5	148.9
Capital transfers	7.3	10.1	11.3	8.6	37.2	7.8

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

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

2018	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	134.8	132.4	132.2	133.7	134.7	133.8	133.5	137.5	137.3	135.8	136.4	140.7
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.5	283.4	282.0	281.1	282.0
2019	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	141.8	140.9	140.7	141.4								
Nominal effective exchange rate (1997=100)	280.6	277.4	278.2	281.1								

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

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

million US dollars

	2018					2019
	QI	QII	QIII	QIV	Annual	QI
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-227.2**	**-274.0**	**-263.7**	**-400.4**	**-1165.3**	**-277.3**
Credit	1447.4	1527.3	1810.7	1817.0	6602.4	1367.4
Debit	1674.6	1801.3	2074.5	2217.3	7767.7	1644.7
GOODS AND SERVICES	**-329.7**	**-454.6**	**-458.6**	**-704.0**	**-1946.9**	**-366.6**
Credit	1078.3	1078.6	1322.8	1220.6	4700.3	1018.6
Debit	1408.0	1533.2	1781.5	1924.6	6647.3	1385.3
GOODS	**-343.3**	**-449.2**	**-457.4**	**-539.2**	**-1789.1**	**-365.7**
Credit	642.2	632.8	651.3	704.1	2630.4	592.0
Debit	985.5	1082.0	1108.7	1243.3	4419.5	957.7
General merchandise on a balance of payments basis	**-365.3**	**-467.4**	**-471.9**	**-573.8**	**-1878.4**	**-414.2**
Credit	590.3	602.3	609.5	651.4	2453.5	533.4
Debit	955.6	1069.8	1081.3	1225.2	4332.0	947.7
Of which Re-exports (credit)	10.2	18.0	10.1	9.1	47.4	6.9
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	22.0	18.3	14.5	34.6	89.3	48.6
Credit	51.8	30.5	41.9	52.7	176.9	58.6
Debit	29.9	12.2	27.3	18.1	87.6	10.0
SERVICES	**13.6**	**-5.4**	**-1.2**	**-164.8**	**-157.8**	**-0.9**
Credit	436.1	445.8	671.5	516.4	2069.9	426.6
Debit	422.5	451.2	672.8	681.3	2227.7	427.6
Manufacturing services on physical inputs owned by others	1.3	1.7	2.4	3.9	9.2	1.2
Credit	1.3	1.7	2.4	3.9	9.2	1.2
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	1.3	1.7	2.4	3.9	9.2	1.2
Credit	16.5	19.0	11.9	16.5	63.9	13.1
Debit	15.3	17.3	9.5	12.6	54.7	11.9
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.2	-0.2	-0.8	-1.3	-0.2
Credit	0.4	0.5	0.5	0.5	2.0	0.4
Debit	0.6	0.7	0.7	1.3	3.3	0.6
Transport	-53.4	-59.8	-67.2	-89.3	-269.7	-56.9
Credit	58.0	63.6	67.9	66.8	256.3	54.2
Debit	111.4	123.4	135.2	156.0	526.0	111.0
Passenger	-7.9	-2.7	-4.3	-9.1	-24.0	-7.2
Credit	3.2	9.0	10.8	5.6	28.6	3.7
Debit	11.1	11.8	15.1	14.7	52.6	10.9
Freight	-44.4	-56.2	-62.1	-79.7	-242.3	-48.6
Credit	50.3	49.5	50.7	55.4	205.9	45.9
Debit	94.6	105.7	112.8	135.1	448.3	94.4
Other	-1.1	-0.9	-0.9	-0.5	-3.4	-1.1
Credit	4.6	5.0	6.5	5.7	21.8	4.6
Debit	5.7	5.9	7.3	6.2	25.2	5.7
Sea transport	-15.7	-17.2	-17.5	-19.8	-70.2	-15.9
Credit	-	-	-	-	-	-
Debit	15.7	17.2	17.5	19.8	70.2	15.9
Air transport	-11.7	-12.8	-18.7	-31.2	-74.4	-11.3
Credit	7.3	12.8	15.9	11.0	47.0	7.4
Debit	18.9	25.6	34.6	42.2	121.4	18.8
Other modes of transport	-26.0	-29.8	-31.0	-38.2	-125.0	-29.6
Credit	50.7	50.7	51.9	55.7	209.0	46.7
Debit	76.7	80.4	82.9	93.9	334.0	76.2

1	2	3	4	5	6	7
Postal and courier services	-0.0	-0.1	0.0	-0.0	-0.1	-0.0
Credit	0.1	0.1	0.1	0.1	0.3	0.1
Debit	0.1	0.1	0.1	0.1	0.4	0.1
Travel	4.2	-18.4	-31.9	-151.5	-197.6	-5.9
Credit	247.5	238.6	439.8	281.9	1207.9	253.8
Debit	243.3	257.0	471.7	433.4	1405.5	259.7
Business	-25.2	-29.8	-40.9	-34.9	-130.8	-26.6
Credit	23.8	24.5	45.1	32.9	126.4	22.9
Debit	49.0	54.2	86.1	67.8	257.2	49.5
Personal	29.5	11.4	9.1	-116.6	-66.8	20.7
Credit	223.7	214.1	394.7	249.0	1081.5	230.9
Debit	194.3	202.8	385.6	365.6	1148.3	210.2
Construction	31.1	34.9	48.2	47.3	161.6	18.5
Credit	36.1	42.1	52.8	60.2	191.1	22.4
Debit	5.0	7.1	4.5	12.9	29.6	3.9
Insurance and pension services	-8.0	-9.7	-9.3	-10.8	-37.8	-8.6
Credit	6.7	6.9	7.0	7.4	28.0	6.2
Debit	14.7	16.6	16.3	18.3	65.9	14.9
Financial services	0.5	-0.4	0.1	-0.3	0.0	0.2
Credit	3.3	3.4	3.3	4.4	14.4	3.5
Debit	2.8	3.7	3.1	4.7	14.4	3.3
Telecommunications, computer, and information services	53.8	51.9	59.6	56.0	221.3	53.8
Credit	60.7	60.2	66.8	63.9	251.7	61.9
Debit	6.9	8.4	7.2	7.9	30.3	8.1
Other business services	-17.9	-11.9	-7.8	-23.3	-60.9	-10.5
Credit	8.2	12.3	13.4	11.9	45.9	9.0
Debit	26.0	24.3	21.2	35.3	106.8	19.4
Personal, cultural, and recreational services	0.5	2.9	3.2	3.1	9.7	0.5
Credit	3.3	4.6	5.2	5.9	19.0	3.3
Debit	2.8	1.7	2.0	2.8	9.3	2.8
Government goods and services n.i.e.	1.6	3.6	1.6	0.9	7.7	6.9
Credit	10.6	11.9	12.4	9.6	44.5	10.7
Debit	8.9	8.3	10.8	8.7	36.8	3.8
PRIMARY INCOME	**-53.3**	**31.5**	**66.1**	**116.8**	**161.2**	**-51.0**
Credit	136.9	211.2	261.6	300.3	910.1	130.1
Debit	190.2	179.6	195.5	183.5	748.9	181.1
Compensation of employees	72.6	149.7	200.6	233.9	656.8	70.7
Credit	112.0	190.1	241.5	278.7	822.3	108.6
Debit	39.4	40.4	40.9	44.8	165.5	37.9
Investment income	-125.9	-118.2	-134.5	-117.0	-495.6	-121.7
Credit	24.9	21.0	20.2	21.6	87.8	21.5
Debit	150.8	139.2	154.6	138.7	583.4	143.2
Direct investment	-59.5	-40.3	-60.4	-48.3	-208.5	-53.0
Credit	1.6	2.2	2.3	2.1	8.3	2.6
Debit	61.1	42.5	62.8	50.4	216.7	55.6
Income on equity and investment fund shares	-50.6	-35.6	-52.4	-35.3	-174.0	-40.2
Credit	-	-	-	-	-	-
Debit	50.6	35.6	52.4	35.3	174.0	40.2
Dividends and withdrawals from income of quasi-corporations	-1.6	-25.4	-5.5	-4.2	-36.8	-2.0
Credit	-	-	-	-	-	-
Debit	1.6	25.4	5.5	4.2	36.8	2.0
Reinvested earnings	-49.0	-10.2	-47.0	-31.1	-137.2	-38.2
Credit	-	-	-	-	-	-
Debit	49.0	10.2	47.0	31.1	137.2	38.2
Interest	-8.8	-4.7	-8.0	-13.0	-34.5	-12.8
Credit	1.6	2.2	2.3	2.1	8.3	2.6
Debit	10.4	6.9	10.3	15.1	42.7	15.4
Portfolio investment	-11.1	-10.2	-9.8	-9.3	-40.4	-8.8
Credit	4.9	6.2	6.6	6.5	24.1	6.4
Debit	16.0	16.4	16.4	15.8	64.5	15.3
Investment income on equity and investment fund shares	0.1	-0.0	-0.1	0.2	0.2	0.2
Credit	0.1	0.1	0.3	0.3	0.9	0.2
Debit	-	0.2	0.4	0.1	0.7	-
Interest	-11.2	-10.2	-9.8	-9.5	-40.6	-9.1
Credit	4.8	6.0	6.3	6.2	23.2	6.2
Debit	16.0	16.2	16.0	15.6	63.9	15.3

1	2	3	4	5	6	7
Other investment	-55.4	-67.7	-64.2	-59.4	-246.7	-59.8
Credit	18.4	12.7	11.3	13.1	55.4	12.4
Debit	73.8	80.3	75.5	72.5	302.1	72.3
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-55.3	-67.6	-64.2	-59.3	-246.4	-59.8
Credit	18.4	12.7	11.3	13.1	55.4	12.4
Debit	73.7	80.3	75.4	72.4	301.8	72.2
Interest	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**155.8**	**149.0**	**128.8**	**186.8**	**620.5**	**140.3**
Credit	232.2	237.5	226.3	296.0	992.0	218.7
Debit	76.4	88.5	97.5	109.2	371.5	78.4
General government	36.8	36.9	26.4	41.0	141.1	28.2
Credit	61.3	65.0	57.4	76.5	260.2	56.6
Debit	24.5	28.1	31.0	35.5	119.1	28.4
Financial corporations, nonfinancial corporations, households, and NPISHs	119.1	112.1	102.4	145.8	479.4	112.1
Credit	170.9	172.5	168.8	219.6	731.8	162.1
Debit	51.8	60.4	66.4	73.8	252.4	49.9
Personal transfers (Current transfers between resident and nonresident households)	112.5	111.0	113.5	153.0	490.0	109.4
Credit	153.6	153.7	157.5	201.0	665.7	148.9
Debit	41.1	42.7	44.0	48.0	175.7	39.5
Other current transfers	6.6	1.1	-11.1	-7.2	-10.6	2.7
Credit	17.3	18.8	11.3	18.6	66.1	13.2
Debit	10.8	17.7	22.4	25.8	76.7	10.5
2. CAPITAL ACCOUNT	**19.5**	**10.2**	**24.0**	**71.4**	**125.0**	**5.4**
Credit	21.6	12.5	26.3	74.4	134.8	9.2
Debit	2.1	2.3	2.4	3.0	9.8	3.9
Capital transfers	**19.5**	**10.2**	**24.0**	**71.4**	**125.0**	**5.4**
Credit	21.6	12.5	26.3	74.4	134.8	9.2
Debit	2.1	2.3	2.4	3.0	9.8	3.9
General government	13.5	1.5	14.2	4.9	34.0	0.9
Credit	13.5	1.5	14.2	4.9	34.0	0.9
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	6.0	8.7	9.8	66.5	91.0	4.5
Credit	8.1	11.0	12.2	69.5	100.8	8.4
Debit	2.1	2.3	2.4	3.0	9.8	3.9
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-207.7**	**-263.9**	**-239.8**	**-329.0**	**-1,040.3**	**-271.9**
3. FINANCIAL ACCOUNT	**-235.6**	**-75.9**	**-70.8**	**-302.5**	**-684.8**	**-239.9**
Net lending (+) / net borrowing (-) (balance from financial account)	**-235.6**	**-75.9**	**-70.8**	**-302.5**	**-684.8**	**-239.9**
Direct investment	**-116.9**	**17.2**	**-74.4**	**-73.1**	**-247.1**	**-26.8**
Net acquisition of financial assets	-22.4	31.3	3.5	-5.4	7.0	7.6
Equity and investment fund shares	2.7	7.1	5.5	5.5	20.7	6.2
Equity other than reinvestment of earnings	2.7	7.1	5.5	5.5	20.7	6.2
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	-25.1	24.3	-2.0	-10.9	-13.7	1.4
Net incurrence of liabilities	94.4	14.1	77.9	67.7	254.1	34.4
Equity and investment fund shares	85.7	21.7	56.2	138.9	302.5	51.9
Equity other than reinvestment of earnings	36.7	11.5	9.2	107.8	165.3	13.7
Direct investor in direct investment enterprises	36.7	11.5	9.2	107.8	165.3	13.7
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-

1	2	3	4	5	6	7
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	49.0	10.2	47.0	31.1	137.2	38.2
Debt instruments	8.7	-7.6	21.7	-71.1	-48.3	-17.5
Direct investor in direct investment enterprises	-0.4	6.4	-2.4	4.7	8.3	6.6
Direct investment enterprises in direct investor (reverse investment)	-	-0.0	-	-	-0.0	-
Between fellow enterprises	9.1	-14.0	24.1	-75.9	-56.7	-24.1
Portfolio investment	**0.2**	**-5.1**	**28.8**	**9.0**	**33.0**	**38.8**
Net acquisition of financial assets	-11.6	11.4	6.0	8.3	14.1	19.6
Equity and investment fund shares	-0.6	11.9	4.9	8.5	24.7	19.5
Central bank	-	-	-	-	-	-
General government	0.3	0.9	1.0	2.0	4.2	-1.2
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-0.9	10.9	4.0	6.5	20.5	20.6
Debt securities	-11.0	-0.4	1.1	-0.2	-10.6	0.1
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-11.0	-0.0	1.1	-0.2	-10.2	0.1
General government	-	-	-	-	-	-
Other sectors	-0.0	-0.4	-0.0	0.0	-0.4	-0.0
Net incurrence of liabilities	-11.9	16.6	-22.8	-0.7	-18.9	-19.2
Equity and investment fund shares	-0.7	0.0	2.1	-0.9	0.5	-1.0
Central bank	-	-	-	-	-	-
General government	-0.7	0.0	2.1	-0.9	0.5	-1.0
Deposit-taking corporations, except central bank	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Debt securities	-11.2	16.6	-24.9	0.2	-19.3	-18.2
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	1.3	2.6	3.0	3.4	10.3	0.4
General government	-12.5	13.9	-27.9	-3.2	-29.6	-18.6
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.5**	**0.3**	**0.9**	**-1.1**	**0.6**	**1.9**
Other investment	**-18.1**	**123.4**	**-186.6**	**-353.6**	**-434.9**	**-158.4**
Net acquisition of financial assets	112.5	87.6	107.0	-169.7	137.3	61.5
Net incurrence of liabilities	130.6	-35.9	293.6	183.9	572.1	219.9
Other equity	1.5	0.4	0.0	0.0	2.0	1.3
Net acquisition of financial assets	1.5	0.4	0.0	0.0	2.0	1.3
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	10.4	76.8	-204.8	-190.1	-307.6	-78.2
Net acquisition of financial assets	85.9	44.7	74.3	-139.8	65.1	36.9
Central bank	0.0	-0.0	0.0	0.1	0.1	-0.1
Deposit-taking corporations, except central bank	91.6	20.1	78.6	-86.3	103.9	61.3
General government	-	-	-	-	-	-
Other sectors	-5.7	24.6	-4.3	-53.5	-38.9	-24.3
Net incurrence of liabilities	75.5	-32.1	279.1	50.4	372.8	115.1
Central bank	-0.8	-0.2	0.4	-0.1	-0.8	0.0
Deposit-taking corporations, except central bank	76.2	-31.9	278.7	50.5	373.6	115.1
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-4.4	29.1	45.5	-140.1	-70.0	-99.9
Net acquisition of financial assets	31.2	27.7	24.9	-3.9	79.9	4.6
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	31.6	22.0	27.5	32.0	113.0	6.8
Short-term	78.8	16.9	22.5	-0.2	118.0	-53.0
Long-term	-47.2	5.1	5.0	32.2	-5.0	59.8

1	2	3	4	5	6	7
General government	-0.3	-0.4	-0.3	-0.4	-1.4	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.3	-0.4	-0.3	-0.4	-1.4	-0.3
Other sectors	-0.1	6.1	-2.2	-35.5	-31.7	-1.8
Short-term	-	-	-	0.1	0.1	-
Long-term	-0.1	6.1	-2.2	-35.6	-31.8	-1.8
Net incurrence of liabilities	35.6	-1.4	-20.5	136.2	149.8	104.5
Central bank	0.5	-25.7	10.4	-23.7	-38.5	-1.2
Credit and loans with the IMF	-0.0	-17.0	-0.0	-19.2	-36.3	-1.5
Other short-term	-	-	-	-	-	-
Other long-term	0.5	-8.6	10.4	-4.5	-2.2	0.3
Deposit-taking corporations, except the central bank	49.1	112.0	-37.1	31.3	155.3	19.5
Short-term	49.1	28.5	-1.8	-35.1	40.8	15.7
Long-term	-0.1	83.5	-35.3	66.4	114.5	3.8
General government	11.2	4.6	2.9	167.6	186.3	-11.4
Credit and loans with the IMF	-5.4	-9.1	-5.3	-8.9	-28.6	-5.2
Other short-term	-0.0	-0.0	-	-	-0.0	-
Other long-term	16.6	13.7	8.2	176.5	214.9	-6.1
Other sectors	-25.1	-92.4	3.2	-39.0	-153.3	97.5
Short-term	-0.6	-2.6	0.3	-32.4	-35.4	-21.1
Long-term	-24.5	-89.7	3.0	-6.6	-117.9	118.6
Insurance, pension, and standardized guarantee schemes	-1.1	-0.5	0.5	1.1	0.0	1.8
Net acquisition of financial assets	-0.7	-0.3	0.6	1.6	1.2	2.3
Other sectors	-0.7	-0.3	0.6	1.6	1.2	2.3
Net incurrence of liabilities	0.4	0.1	0.1	0.5	1.1	0.5
Other sectors	0.4	0.1	0.1	0.5	1.1	0.5
Trade credit and advances	-17.7	28.3	-6.2	-19.8	-15.4	11.6
Net acquisition of financial assets	-3.1	17.7	10.4	-27.2	-2.2	16.1
Central bank	5.0	0.0	-0.2	-4.7	0.2	0.1
Deposit-taking corporations, except the central bank	-0.5	0.9	0.4	1.5	2.2	1.7
General government	-	-	-	-	-	-
Other sectors	-7.6	16.8	10.2	-23.9	-4.5	14.3
Net incurrence of liabilities	14.6	-10.6	16.6	-7.4	13.2	4.5
Central bank	-0.0	-0.0	0.1	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-2.1	0.5	2.6	-2.4	-1.4	6.5
General government	-	-	-	-	-	-
Other sectors	16.8	-11.1	13.9	-5.1	14.6	-2.1
Other accounts receivable/payable	-6.8	-10.7	-21.6	-4.8	-43.8	5.0
Net acquisition of financial assets	-2.3	-2.5	-3.3	-0.6	-8.7	0.3
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	-2.9	-1.0	-3.7	-1.7	-9.3	0.0
General government	-	-	-	-	-	-
Other sectors	0.6	-1.6	0.4	1.1	0.6	0.2
Net incurrence of liabilities	4.5	8.1	18.3	4.2	35.1	-4.7
Central bank	-0.2	0.1	-0.1	0.7	0.5	-0.7
Deposit-taking corporations, except the central bank	5.6	9.3	-1.6	7.8	21.1	-7.5
General government	-	-	-	-	-	-
Other sectors	-0.9	-1.2	20.0	-4.3	13.5	3.5
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	0.0	0.0	0.1	-0.0
RESERVE ASSETS	**-101.4**	**-211.7**	**160.5**	**116.2**	**-36.4**	**-95.4**
Monetary gold	-	-	-	-	-	-
Special drawing rights	-6.8	5.2	-3.9	4.3	-1.1	-4.0
Reserve position in the IMF	-	-	-	-	-	-
Other reserve assets	-94.7	-216.9	164.3	111.9	-35.4	-91.4
Currency and deposits	-137.4	-140.8	180.4	155.7	57.9	-103.8
Claims on monetary authorities	-122.1	-141.3	167.5	143.8	48.0	-244.7

1	2	3	4	5	6	7
Claims on other entities	-15.3	0.5	12.9	11.9	9.9	141.0
Securities	74.9	-76.6	-17.5	-43.0	-62.2	12.2
Debt securities	74.9	-76.6	-17.5	-43.0	-62.2	12.2
Short-term	90.1	-82.8	-26.9	15.1	-4.6	156.6
Long-term	-15.2	6.3	9.5	-58.1	-57.5	-144.4
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	-1.6	0.5	1.3	-0.8	-0.7	0.2
Other claims	-30.5	0.0	0.1	0.0	-30.4	-0.0
Net errors and omissions	**-27.9**	**188.0**	**168.9**	**26.5**	**355.5**	**32.1**

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

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

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

million US dollars

Indicators	Position as of 31.12.2018	Changes due to				Total changes	Position as of 31.03.2019
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
Net International Investment Positions	**-9390.8**	**-239.9**	**79.1**	**50.8**	**-17.6**	**-127.6**	**-9518.4**
ASSETS	**5273.9**	**-4.6**	**-5.9**	**-0.3**	**2.2**	**-8.6**	**5265.3**
Direct investment	**669.1**	**7.6**	**6.7**	**-0.0**	**-**	**14.3**	**683.4**
Equity and investment fund shares	**259.5**	**6.2**	**-**	**-0.0**	**-**	**6.2**	**265.7**
Direct investor in direct investment enterprises	259.4	6.2	-	-0.0	-	6.2	265.6
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	-0.0	-	-0.0	0.0
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	**409.6**	**1.4**	**6.7**	**-0.0**	**-**	**8.1**	**417.7**
Direct investor in direct investment enterprises	9.2	-9.1	-	-	-	-9.1	0.0
Direct investment enterprises in direct investor (reverse investment)	146.4	-0.3	6.7	-0.0	-	6.4	152.8
Between fellow enterprises	254.0	10.8	-	0.0	-	10.8	264.9
Portfolio investment	**109.7**	**19.6**	**-**	**0.0**	**-**	**19.6**	**129.3**
Equity and investment fund shares	**93.0**	**19.5**	**-**	**0.1**	**-**	**19.6**	**112.6**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	11.0	-1.2	-	0.1	-	-1.1	10.0
General government	-	-	-	-	-	-	-
Other sectors	82.0	20.6	-	-	-	20.6	102.6
Debt securities	**16.7**	**0.1**	**-**	**-0.1**	**-**	**0.1**	**16.7**
Central Bank	9.7	-	-	-0.1	-	-0.1	9.7
Short-term	-	-	-	-	-	-	-
Long-term	9.7	-	-	-0.1	-	-0.1	9.7
Deposit-taking corporations, except the Central Bank	6.8	0.1	-	-0.0	-	0.1	7.0
Short-term	-	-	-	-	-	-	-
Long-term	6.8	0.1	-	-0.0	-	0.1	7.0
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	-0.0	-	0.0	-	-0.0	0.1
Short-term	0.1	-0.0	-	0.0	-	-0.0	0.1
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.0**	**2.1**	**-**	**0.0**	**-**	**2.1**	**3.1**
Other investment	**2234.8**	**61.5**	**-12.6**	**11.6**	**-**	**61.2**	**2295.3**
Other equity	**28.9**	**1.3**	**-**	**-0.0**	**-**	**1.3**	**30.3**
Currency and deposits	**1377.5**	**36.9**	**-**	**-0.2**	**-**	**37.5**	**1414.2**
Central Bank	90.1	-0.1	-	-0.0	-	-0.1	90.1
Deposit-taking corporations, except the Central Bank	439.5	61.3	-	-0.2	-	61.1	500.6
Short-term	433.0	61.2	-	-0.2	-	61.0	494.0
Long-term	6.6	0.1	-	-0.0	-	0.1	6.7
General government	-	-	-	-	-	-	-
Other sectors	847.8	-24.3	-	-0.0	-	-23.6	823.5
Short-term	847.8	-24.3	-	-0.0	-	-23.6	823.5
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	**662.9**	**4.6**	**-0.0**	**11.7**	**-**	**16.3**	**679.2**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	643.9	6.8	-	11.8	-	18.5	662.4
Short-term	338.7	-53.0	-	10.4	-	-42.6	296.1
Long-term	305.2	59.8	-	1.3	-	61.1	366.3
General government	8.8	-0.3	-0.0	-	-	-0.3	8.5
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	8.8	-0.3	-0.0	-	-	-0.3	8.5
Other sectors	10.1	-1.8	-0.0	-0.1	-	-1.9	8.3
Short-term	0.1	-	-0.0	-0.0	-	-0.0	0.1
Long-term	10.0	-1.8	-0.0	-0.1	-	-1.9	8.2
Insurance, pension, and standardized guarantee schemes	**8.7**	**2.3**	**-**	**-0.0**	**-**	**2.2**	**10.9**
Trade credit and advances	**130.8**	**16.1**	**-12.5**	**0.2**	**-**	**3.7**	**134.6**
Central Bank	0.2	0.1	-	-0.0	-	0.1	0.3
Deposit-taking corporations, except the Central bank	12.4	1.7	-	0.0	-	1.8	14.2
General government	-	-	-	-	-	-	-
Other sectors	118.2	14.3	-12.5	0.1	-	1.9	120.1
Other accounts receivable- other	**26.0**	**0.3**	**-0.1**	**0.0**	**-**	**0.2**	**26.2**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	10.0	0.0	-	0.1	-	0.1	10.1
General government	-	-	-	-	-	-	-
Other sectors	16.0	0.2	-0.1	-0.1	-	0.1	16.1
Reserve assets	**2259.3**	**-95.4**	**-**	**-12.0**	**2.2**	**-105.1**	**2154.2**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	6.0	-4.0	-	0.1	-	-3.9	2.1
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2253.4	-91.4	-	-12.1	2.2	-101.2	2152.1
Currency and deposits	796.5	-103.8	-	-9.8	-	-113.5	683.0
Claims on monetary authorities	724.6	-244.7	-	-7.2	-	-251.9	472.7
Claims on other entities	71.9	141.0	-	-2.6	-	138.4	210.3
Securities	1457.1	12.2	-	-2.3	2.2	12.1	1469.2
Debt securities	1457.1	12.2	-	-2.3	2.2	12.1	1469.2
Short-term	35.0	156.6	-	-1.0	-35.0	120.6	155.7
Long-term	1422.0	-144.4	-	-1.3	37.2	-108.5	1313.5
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.2	0.2	-	0.0	-	0.2	-0.0
Other claims	0.0	-0.0	-	-0.0	-	-0.0	0.0
LIABILITIES	**14664.7**	**235.3**	**-84.9**	**-51.2**	**19.8**	**119.0**	**14783.7**
Direct investments	**5512.5**	**34.4**	**-87.0**	**-23.7**	**3.4**	**-72.9**	**5439.5**
Direct Investment: Intercompany lending	**3721.5**	**51.9**	**-84.0**	**-18.9**	**3.4**	**-47.5**	**3674.0**
Direct investor in direct investment enterprises	3714.9	51.9	-84.0	-18.8	3.4	-47.5	3667.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	-	0.0	-0.0	-	-0.0	6.6
Debt instruments	**1790.9**	**-17.5**	**-3.0**	**-4.9**	**-**	**-25.4**	**1765.5**
Direct investor in direct investment enterprises	892.9	6.6	-3.9	-2.7	-	-0.1	892.8
Direct investment enterprises in direct investor (reverse investment)	36.2	-	-	-0.2	-	-0.2	36.0
Between fellow enterprises	861.8	-24.1	0.9	-1.9	-	-25.1	836.7
Portfolio investment	**985.9**	**-19.2**	**1.4**	**0.1**	**16.4**	**-1.3**	**984.6**
Equity and investment fund shares	**28.9**	**-1.0**	**1.4**	**0.7**	**-**	**1.0**	**29.9**
Deposit-taking corporations, except the Central Bank	28.8	-1.0	1.4	0.7	-	1.0	29.8
Other sectors	0.1	-	-	-0.0	-	-0.0	0.1

1	2	3	4	5	6	7	8
Debt securities	**957.0**	**-18.2**	**-**	**-0.5**	**16.4**	**-2.3**	**954.7**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	50.8	0.4	-	-0.5	-	-0.1	50.8
Short-term	-	-	-	-	-	-	-
Long-term	50.8	0.4	-	-0.5	-	-0.1	50.8
General government	906.2	-18.6	-	-0.0	16.4	-2.3	903.9
Short-term	-	-	-	-	-	-	-
Long-term	906.2	-18.6	-	-0.0	16.4	-2.3	903.9
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.7**	**0.2**	**-**	**-0.0**	**-**	**0.2**	**0.8**
Other investment	**8165.7**	**219.9**	**0.7**	**-27.6**	**-**	**193.1**	**8358.7**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Currency and deposits	**1186.5**	**115.1**	**-**	**-6.6**	**-**	**108.5**	**1295.0**
Central Bank	0.7	0.0	-	-0.0	-	0.0	0.7
Deposit-taking corporations, except the Central Bank	1185.8	115.1	-	-6.6	-	108.5	1294.3
Short-term	763.5	73.2	-	-4.5	-	68.7	832.2
Long-term	422.3	41.9	-	-2.1	-	39.8	462.1
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**6616.8**	**104.5**	**6.8**	**-20.5**	**-**	**90.7**	**6707.6**
Central Bank	554.6	-1.2	-	-3.1	-	-4.3	550.3
Credit and loans with the IMF	250.5	-1.5	-	-0.4	-	-1.9	248.6
Other short-term	-	-	-	-	-	-	-
Other long-term	304.1	0.3	-	-2.7	-	-2.4	301.7
Deposit-taking corporations, except the Central Bank	1225.2	19.5	-	-3.7	-	15.8	1241.0
Short-term	147.5	15.7	-	-0.4	-	15.4	162.8
Long-term	1077.8	3.8	-	-3.3	-	0.5	1078.2
General government	4182.5	-11.4	-	-11.0	-	-22.3	4160.2
Credit and loans with the IMF	79.6	-5.2	-	0.1	-	-5.1	74.5
Short-term	0.0	-	-	-0.0	-	-0.0	0.0
Long-term	4102.9	-6.1	-	-11.1	-	-17.2	4085.7
Other sectors	654.5	97.5	6.8	-2.7	-	101.5	756.1
Short-term	21.4	-21.1	-	-0.0	-	-21.1	0.3
Long-term	633.1	118.6	6.8	-2.7	-	122.6	755.8
Insurance, pension, and standardized guarantee schemes	**4.8**	**0.5**	**-**	**-0.0**	**-**	**0.5**	**5.3**
Trade credit and advances	**169.2**	**4.5**	**-6.0**	**-0.4**	**-**	**-1.9**	**167.3**
Central Bank	0.1	0.0	-	-0.0	-	0.0	0.2
Deposit-taking corporations, except the Central Bank	8.3	6.5	-	-0.1	-	6.5	14.7
General government	-	-	-	-	-	-	-
Other sectors	160.8	-2.1	-6.0	-0.3	-	-8.4	152.4
Other accounts payable - other	**65.7**	**-4.7**	**-0.0**	**0.2**	**-**	**-4.5**	**61.2**
Central Bank	0.7	-0.7	-	-0.0	-	-0.7	0.1
Deposit-taking corporations, except the Central Bank	40.8	-7.5	-	0.4	-	-7.1	33.7
General government	-	-	-	-	-	-	-
Other sectors	24.1	3.5	-0.0	-0.1	-	3.3	27.5
Special drawing rights	**122.6**	**-0.0**	**-**	**-0.2**	**-**	**-0.2**	**122.4**

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

million US dollars

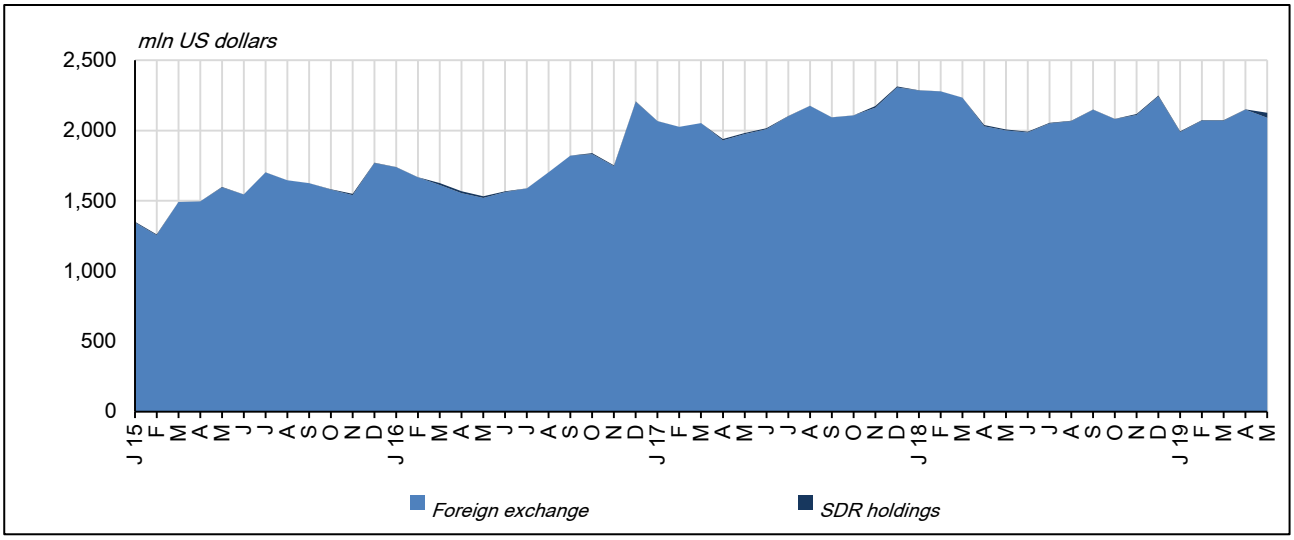
	31.03.18	30.06.18	30.09.18	31.12.18	31.03.2019
General Government	**5078.6**	**4983.2**	**4942.0**	**5088.7**	**5064.1**
Short-term	**1.3**	**0.0**	**0.0**	**0.0**	**0.0**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	1.3	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -Term	**5077.3**	**4983.2**	**4942.0**	**5088.7**	**5064.1**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	943.3	941.3	910.2	906.2	903.9
Loans	4134.0	4041.9	4031.8	4182.5	4160.2
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**746.7**	**698.5**	**707.7**	**678.8**	**673.6**
Short-term	**0.9**	**0.7**	**1.0**	**1.6**	**1.0**
Currency and deposits	0.7	0.5	0.8	0.7	0.7
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.2
Other debt liabilities	0.1	0.2	0.1	0.7	0.1
Long -Term	**745.8**	**697.8**	**706.7**	**677.2**	**672.6**
Special drawing rights (SDRs), Allocation	128.1	123.8	123.6	122.6	122.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	617.7	574.0	583.1	554.6	550.3
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**2125.8**	**2191.6**	**2431.9**	**2511.0**	**2634.5**
Short-term	**797.4**	**746.9**	**1007.3**	**960.1**	**1043.5**
Currency and deposits	603.3	517.9	779.9	763.5	832.2
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	159.2	185.5	183.2	147.5	162.8
Trade credits and advances	7.9	8.1	10.7	8.3	14.7
Other debt liabilities	26.9	35.4	33.5	40.8	33.7
Long -Term	**1328.4**	**1444.7**	**1424.6**	**1550.9**	**1591.1**
Currency and deposits	313.6	350.0	363.4	422.3	462.1
Debt securities	43.4	44.8	47.7	50.8	50.8
Loans	971.4	1049.9	1013.5	1077.8	1078.2
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1538.2**	**1404.0**	**1409.9**	**844.3**	**941.2**
Short-term	**210.1**	**190.0**	**192.1**	**172.1**	**146.3**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	49.2	45.8	44.0	21.4	0.3
Trade credits and advances	152.3	136.8	139.8	141.9	133.8
Other debt liabilities	8.6	7.3	8.3	8.7	12.2
Long -Term	**1328.1**	**1214.0**	**1217.8**	**672.2**	**794.9**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	1307.1	1191.4	1167.4	633.1	755.8
Trade credits and advances	15.6	17.2	25.8	18.9	18.6
Other debt liabilities	5.3	5.4	24.5	20.2	20.6
Direct Investment: Intercompany lending	**1307.9**	**1308.1**	**1351.3**	**1790.9**	**1765.5**
Direct investor in direct investment enterprises	545.6	560.2	580.2	892.9	892.8
Direct investment enterprises in direct investor (reverse investment)	36.5	36.3	36.3	36.2	36.0
Between fellow enterprises	725.7	711.7	734.8	861.8	836.7
GROSS EXTERNAL DEBT	**10797.1**	**10585.3**	**10842.8**	**10913.6**	**11079.0**

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

million US dollars

Indicators	2018	2019				
	D [3]	J	F	M[3]	A	M
Gross international reserves	**2259.3**	**1994.2**	**2074.3**	**2154.2**	**2150.7**	**2126.4**
Gold	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
Reserve position in the IMF	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

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

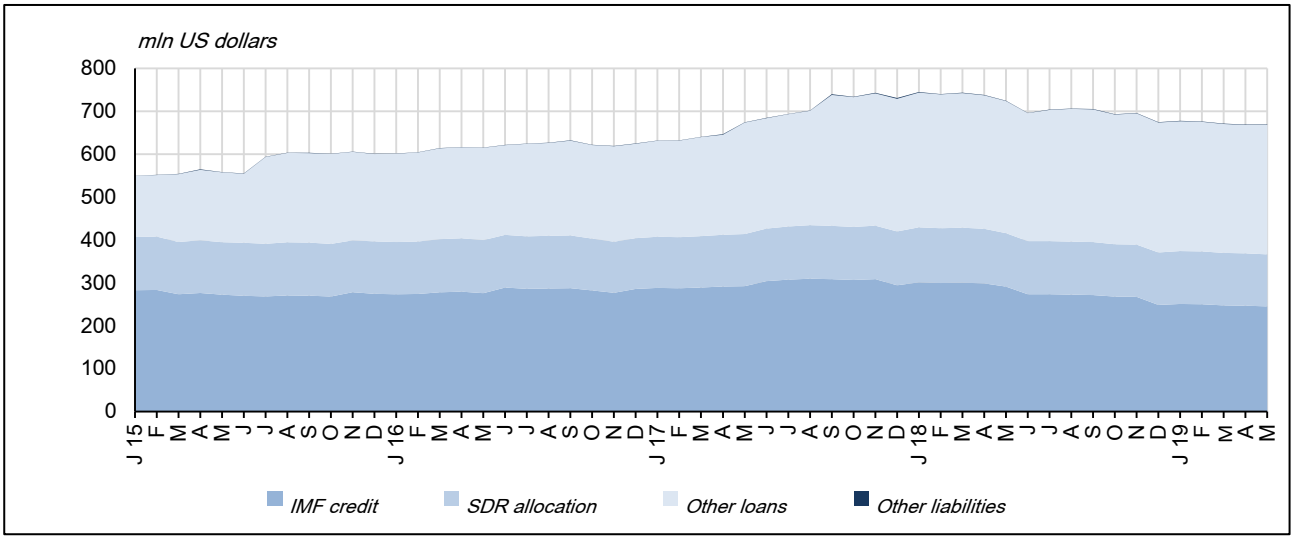


FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2018	2019				
	D [2]	J	F	M [2]	A	M
Gross foreign liabilities	**676.3**	**677.5**	**675.9**	**671.2**	**668.7**	**669.1**
IMF credit	249.2	250.7	250.0	247.3	246.6	245.0
SDR allocation	122.6	123.3	123.1	122.4	122.0	121.3
Other loans	302.9	302.5	302.1	300.4	299.2	302.0
Other liabilities	1.7	1.0	0.8	1.1	0.9	0.9

[1] Calculated using actual exchange rates. Including liabilities in convertible currencies and Armenian drams.
[2] Including the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

million Drams

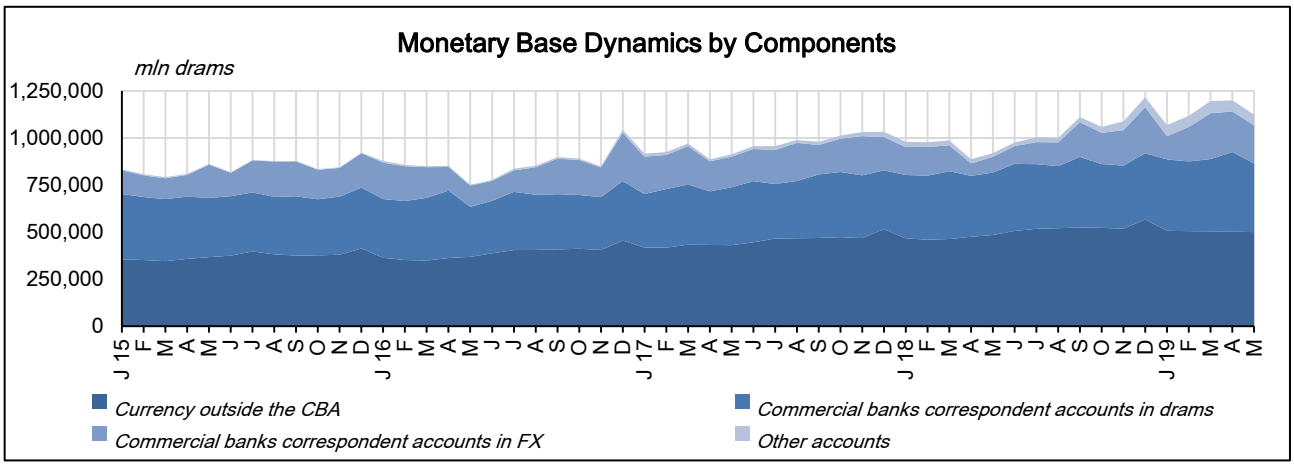
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2018			
December[1]	13697	185968	**-172271**
2019			
January	13593	240215	**-226622**
February	13437	232881	**-219444**
March	13538	229752	**-216214**
April	12192	247058	**-234865**
May	12396	250413	**-238017**

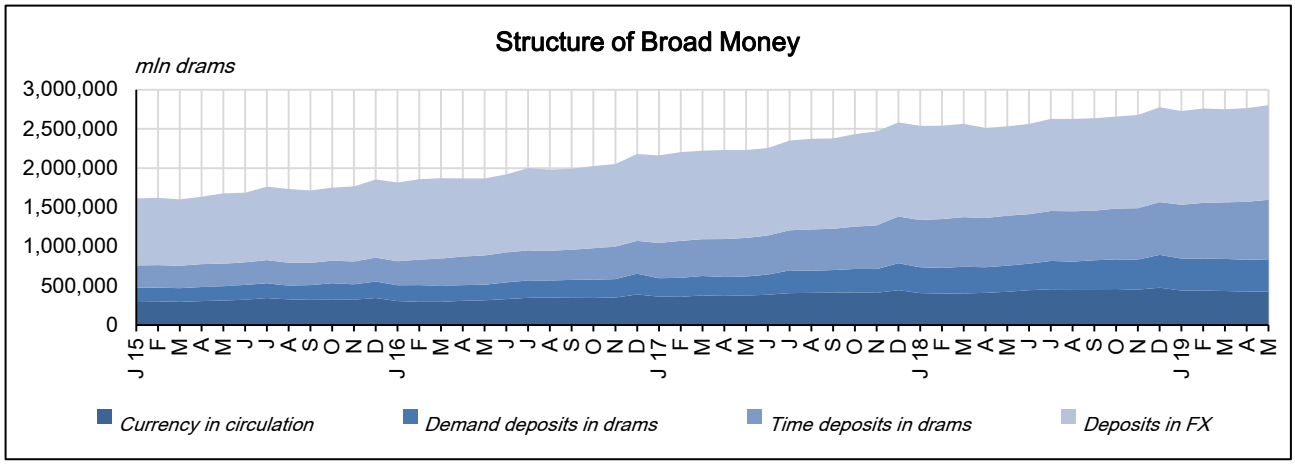
[1] *Including the CBA closing entries.*

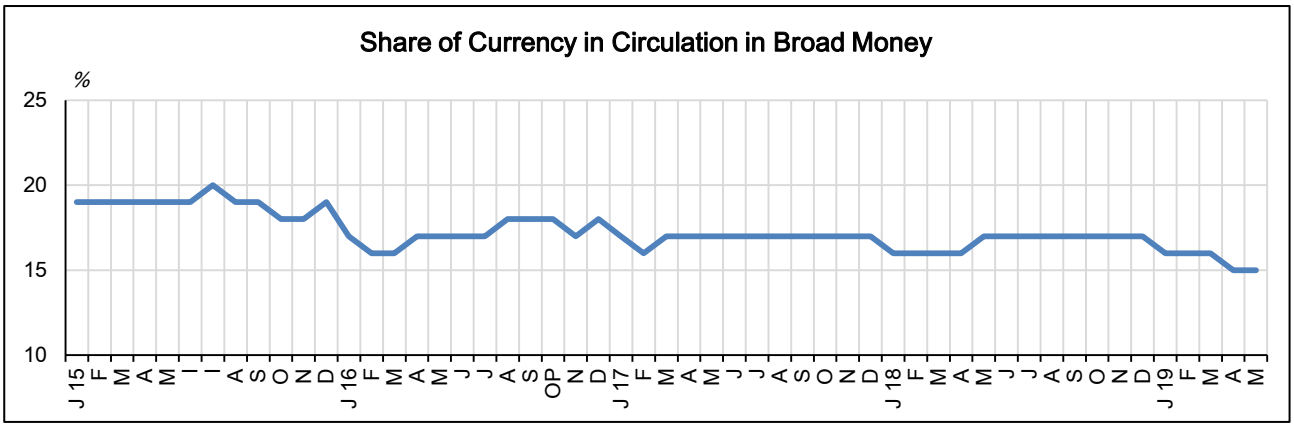
MONETARY AGGREGATES AND MONEY MULTIPLIERS

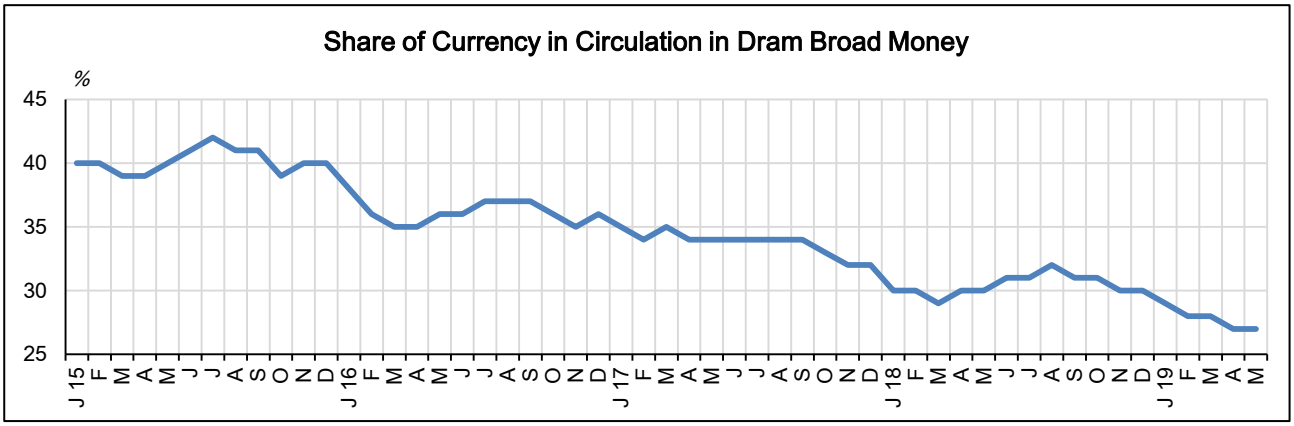
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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

[1] Monetary base includes currency outside the CBA, commercial banks' correspondent accounts with the CBA (in drams and foreign currency) and residents other accounts (in drams and foreign currency).
[2] M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.
[3] M2 represents dram broad money and includes M1 and residents' time deposits and borrowings in drams.
[4] M2X represents broad money and includes M2 and residents' foreign currency deposits (including accounts) and borrowings.
[5] Ratio of broad money (M2X) to monetary base as of the end of the month.
[6] Ratio of dram broad money (M2) to the sum of monetary base dram components as of the end of the month.


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


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


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


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

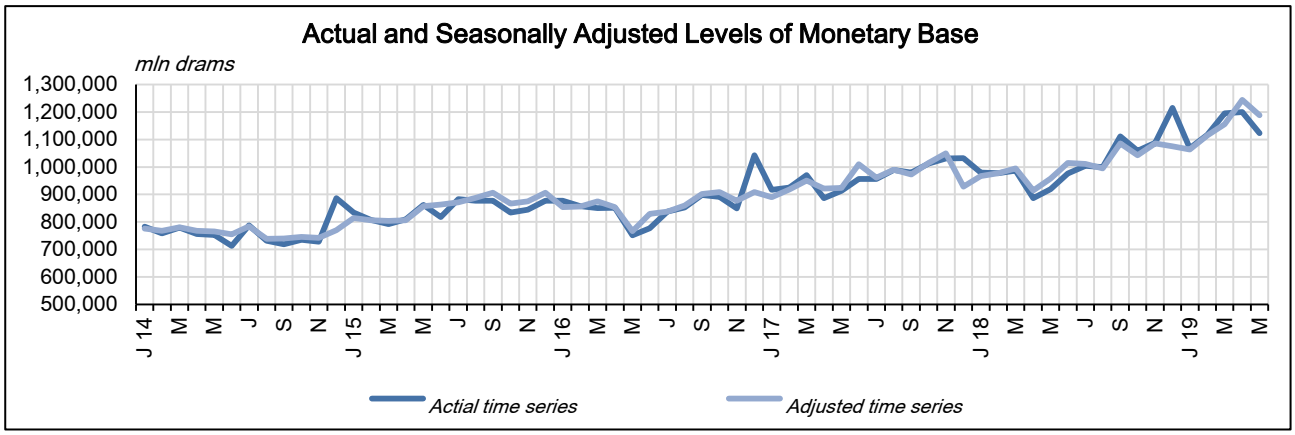
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

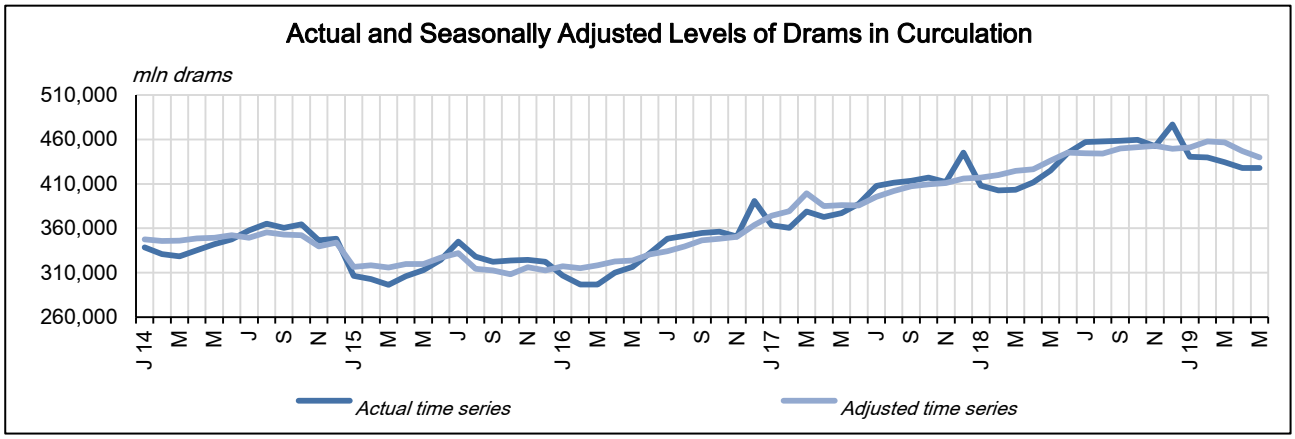
million Drams

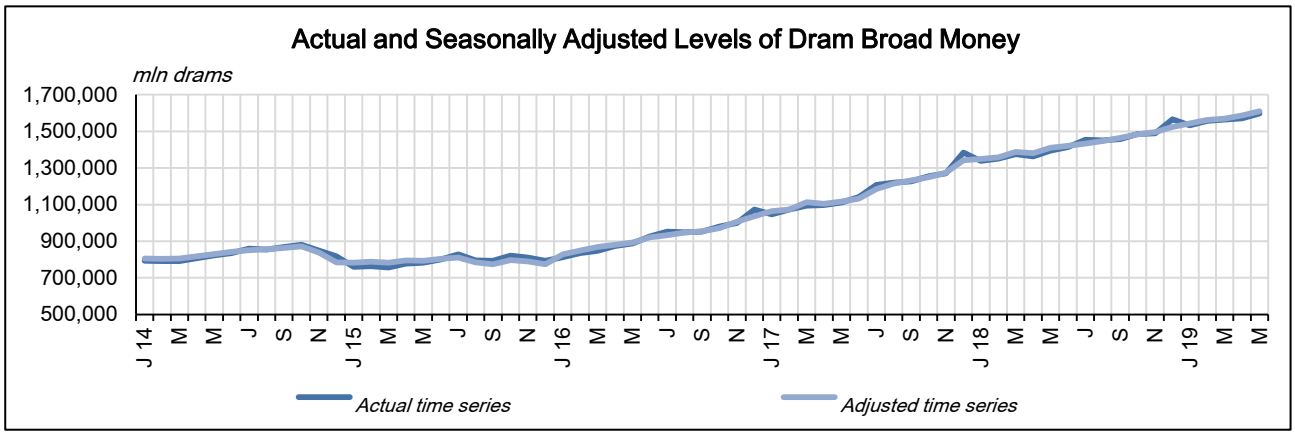
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	970525	418352	744172	1349215	2534434
February	980089	421422	746124	1358690	2536578
March	993992	425208	764179	1383566	2566415
April	915814	425189	760468	1376397	2530276
May	972578	434829	780606	1407104	2557946
June	1019346	443758	787793	1416594	2584117
July	1017499	443262	796799	1431800	2610384
August	1006790	445636	804282	1447024	2624676
September	1091250	448504	820746	1466735	2655081
October	1048304	450764	828612	1484878	2669036
November	1089159	451361	836401	1498392	2685982
December	1073606	449328	840345	1524031	2700747
2019					
January	1064105	450879	853273	1542510	2715349
February	1114791	457934	864959	1563144	2753929
March	1156139	456615	859509	1570161	2754012
April	1244641	446983	865871	1586547	2784044
May	1188113	439823	864886	1609563	2828848

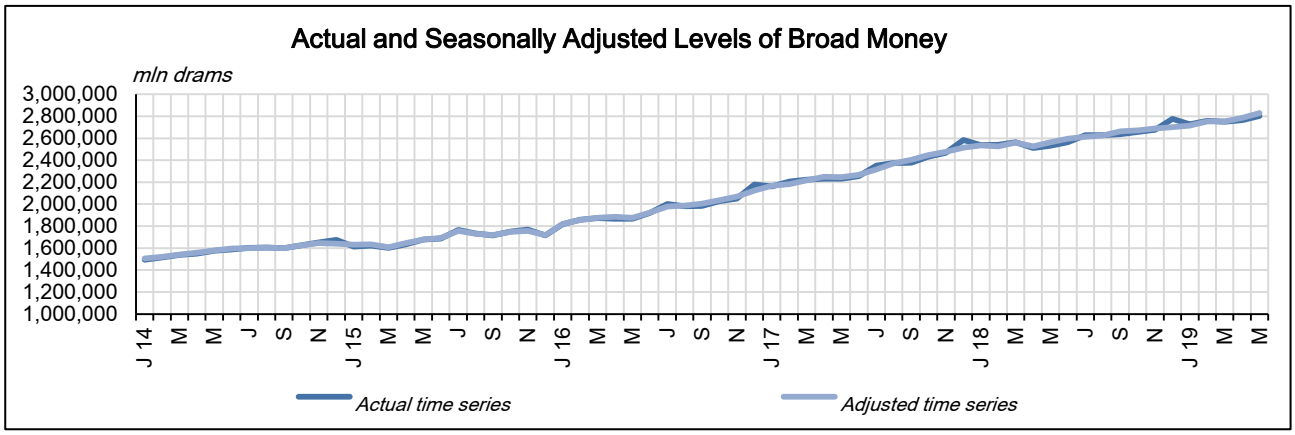
[1] Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

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


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


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


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


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

CENTRAL BANK SURVEY

million Drams

ՑՈՒՑԱՆԻՇՆԵՐ	2018	2019				
	D [2]	J	F	M[2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***765792***	***641240***	***684789***	***721406***	***712083***	***699662***
NET DOMESTIC ASSETS	***449794***	***427106***	***432354***	***474202***	***487344***	***423350***
Government	-172260	-226622	-219444	-216214	-234865	-238017
Banks	299069	326280	326769	364324	404016	329304
including repo agreements	163433	180879	180074	220323	260627	190558
CBA foreign currency swap (foreign currency attraction)	5351	0	0	0	0	0
Deposits (-)	-12306	0	0	0	0	-6001
Deposit auction (-)	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	322985	327449	325029	326092	318193	332063
MONETARY BASE	***1215585***	***1068346***	***1117143***	***1195608***	***1199427***	***1123012***
Currency outside the CBA	566706	506946	505126	503301	502657	499899
Correspondent accounts in drams	351870	378781	369895	384621	422464	364522
Correspondent accounts in foreign currency	244798	123751	183123	243170	215173	202508
Other accounts	52211	58868	58998	64516	59132	56083
Other accounts in drams	40796	47275	53756	59262	53789	48635
Other accounts in foreign currency	11415	11593	5242	5254	5343	7448
(changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-124552***	***43549***	***36617***	***-9323***	***-12421***
NET DOMESTIC ASSETS	***-***	***-22687***	***5248***	***41848***	***13142***	***-63994***
Government	-	-54362	7178	3231	-18652	-3152
Banks	-	27210	490	37554	39693	-74712
including repo agreements	-	17446	-805	40249	40304	-70069
Deposits (-)	-	-12306	0	0	0	6001
Deposit auctions (-)	-	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0
Other assets, net	-	4464	-2420	1063	-7899	13870
MONETARY BASE	***-***	***-147240***	***48797***	***78465***	***3819***	***-76415***
Currency outside the CBA	-	-59761	-1819	-1826	-643	-2759
Correspondent accounts in drams	-	26912	-8886	14725	37844	-57942
Correspondent accounts in foreign currency	-	-121047	59372	60047	-27998	-12664
Other accounts	-	6657	130	5518	-5384	-3049
Other accounts in drams	-	6479	6481	5505	-5472	-5154
Other accounts in foreign currency	-	178	-6351	13	89	2105
(percentage changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-16.3***	***6.8***	***5.3***	***-1.3***	***-1.7***
NET DOMESTIC ASSETS	***-***	***-5.0***	***1.2***	***9.7***	***2.8***	***-13.1***
Government	-	-31.6	3.2	1.5	-8.6	-1.3
Banks	-	9.1	0.2	11.5	10.9	-18.5
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.4	-0.7	0.3	-2.4	4.4
MONETARY BASE	***-***	***-12.1***	***4.6***	***7.0***	***0.3***	***-6.4***
Currency outside the CBA	-	-10.5	-0.4	-0.4	-0.1	-0.5
Correspondent accounts in drams	-	7.6	-2.3	4.0	9.8	-13.7
Correspondent accounts in foreign currency	-	-49.4	48.0	32.8	-11.5	-5.9
Other accounts	-	12.7	0.2	9.4	-8.3	-5.2

[1] Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using actual exchange rates
[2] Including the CBA closing entries.
[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
NFA (in convertible currency)	**-852445**	**-747581**	**-830956**	**-879544**	**-830784**	**-837424**
Foreign assets in convertible currency	416508	545444	499994	450271	518400	543356
Foreign liabilities in convertible currency (-)	-1101765	-1123876	-1155841	-1147150	-1163463	-1193304
Foreign liabilities in drams (-)	-167188	-169149	-175109	-182665	-185721	-187477
NDA	**3129845**	**2998949**	**3110938**	**3139551**	**3113411**	**3160408**
Net claims on Government	505901	496111	509471	541679	517838	522971
Claims on Government	539890	531316	543568	575329	555080	561688
Liabilities to Government (-)	-33990	-35205	-34098	-33650	-37242	-38717
Net claims on the CBA	430443	288048	331345	371335	354955	351936
Claims on the CBA	697046	573937	616669	693246	715981	643188
Liabilities to the CBA (-)	-266603	-285889	-285324	-321911	-361026	-291252
Economy	3015024	3030507	3094433	3091053	3134281	3162289
Non-financial corporations	1642773	1641912	1677211	1642063	1631966	1640644
in drams	360352	357434	358273	361827	363468	366334
in foreign currency	1218675	1219197	1253548	1213811	1203455	1209902
Securities	63746	65281	65390	66425	65043	64408
Households	1153271	1169452	1193752	1224420	1270826	1291284
in drams	852393	871136	895459	925002	973405	988123
in foreign currency	300878	298316	298294	299419	297421	303161
Nonprofit organizations	120347	118612	118430	112048	111458	111242
in drams	66807	65111	65660	60368	61191	61579
in foreign currency	53540	53501	52770	51680	50267	49663
Other financial institutions	98633	100531	105041	112522	120031	119119
in drams	73923	78539	81319	82832	87245	82028
in foreign currency	24710	21992	23722	29690	32786	37091
Other assets net	-821522	-815717	-824312	-864516	-893663	-876788
Foreign assets in drams	57458	57483	58210	58411	56160	56677
Foreign assets in non-convertible currency	631	466	416	436	325	461
Foreign liabilities in non-convertible currency (-)	-89	-113	-113	-81	-8	-31
Investments in equity	6618	6697	6765	6780	6803	6445
Interbank claims	78664	72938	55609	76996	77359	83177
Other assets	255285	248151	254628	262486	254119	258247
Interbank liabilities (-)	-76092	-70214	-52643	-73536	-74054	-79938
Bonds issued (-)	-121006	-122504	-125858	-127956	-129748	-132304
Capital accounts (-)	-747125	-748101	-758921	-767414	-770712	-772102
Other liabilities (-)	-275867	-260519	-262403	-300637	-313906	-297420
DEPOSITS	**2277401**	**2251368**	**2279982**	**2260006**	**2282627**	**2322984**
Deposits in drams	1083044	1074390	1091852	1097825	1116819	1149331
Demand deposits	380570	362940	358514	354149	355413	366641
Time deposits	702474	711450	733338	743676	761406	782690
Deposits in foreign currency	1194356	1176978	1188131	1162181	1165808	1173653
Demand deposits	361340	362761	357698	344047	353048	364627
Time deposits	833016	814217	830433	818135	812760	809026

CREDIT ORGANIZATIONS SURVEY

million Drams

Indicators	2018	2019				
	D	J	F	M	A	M
NFA (in convertible currency)	**7991**	**7786**	**5488**	**10609**	**11232**	**21,007**
Foreign assets in convertible currency	86261	90782	89828	94128	96197	102,611
Foreign liabilities in convertible currency (-)	-68078	-72728	-74036	-73378	-74707	-71,843
Foreign liabilities in drams (-)	-10192	-10267	-10304	-10141	-10259	-9,761
NDA	**41581**	**44753**	**50843**	**53825**	**56479**	**49514**
Net claims on Government	10203	9832	9832	9592	9431	9609
Claims on Government	18230	17750	17944	17924	17700	17939
Liabilities to Government (-)	-8027	-7918	-8112	-8332	-8269	-8330
Net claims on depository corporations	120069	124841	121983	113235	108755	103460
Claims on depository corporations	196647	198495	198839	197671	198306	198759
Liabilities to depository corporations (-)	-76578	-73654	-76856	-84436	-89551	-95299
Economy	252352	260979	276377	294668	304307	297992
Non-financial corporations	58895	65263	72729	87772	93814	85303
In drams	14438	14025	14617	14414	14406	14379
In foreign currency	18785	25778	32502	48042	54049	45690
Securities	25671	25461	25610	25316	25359	25234
Households	190835	194652	202636	205969	209602	211900
In drams	147461	151062	158447	161588	165808	168828
In foreign currency	43374	43590	44189	44380	43793	43072
Non-profit organizations	1116	1063	1010	927	891	789
In drams	959	917	875	804	782	691
In foreign currency	157	146	135	123	110	98
Other financial institutions	1507	1	1	1	0	0
In drams	1505	0	0	0	0	0
In foreign currency	1	1	1	1	0	0
Other assets net	-341043	-350900	-357349	-363671	-366015	-361547
Foreign assets in drams	12	14	13	13	38	25
Foreign assets in non-convertible currency	17	20	36	31	27	34
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0
Investments in equity	2879	2857	2877	2886	2905	3182
Claims on credit organizations	11398	11281	11562	11408	11624	11645
Other assets	13579	13378	15244	16457	14451	14697
Liabilities to credit organizations (-)	-11398	-11281	-11562	-11408	-11382	-11305
Bonds issued (-)	-15194	-15318	-14271	-14360	-13841	-13706
Capital accounts (-)	-309384	-318183	-305236	-311257	-316126	-320099
Other liabilities (-)	-32952	-33668	-56012	-57441	-53710	-46021
BORROWINGS	**49572**	**52539**	**56331**	**64434**	**67711**	**70520**
Borrowings in drams	36096	36569	37370	37725	38360	39422
Demand borrowings	35	14	2	31	6	3
Time borrowings	36061	36554	37368	37694	38353	39419
Borrowings in foreign currency	13476	15970	18961	26709	29351	31098
Demand borrowings	111	107	103	99	93	91
Time borrowings	13365	15864	18858	26610	29258	31008

DEPOSITORY CORPORATIONS SURVEY [1]

million Drams

Indicators	2018	2019				
	D [6]	J	F	M [6]	A	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***-78661***	***-98555***	***-140679***	***-147530***	***-107470***	***-116755***
NET DOMESTIC ASSETS	***2853756***	***2826087***	***2900176***	***2897674***	***2871764***	***2918724***
Government	343843	279320	299858	335057	292404	294563
Economy	3231973	3259981	3337461	3345707	3394099	3410987
Non-financial corporations	1701668	1707175	1749940	1729835	1725780	1725947
o/w: accrued interests	44225	45654	46217	47948	48491	50549
Households	1348767	1368755	1401067	1435052	1485099	1507883
o/w: accrued interests	16432	17518	17312	18873	18849	19296
Non-profit organizations	121462	119675	119440	112974	112349	112031
o/w: accrued interests	774	744	719	826	793	856
Other financial institutions	60075	64376	67014	67846	70871	65127
o/w: accrued interests	112	111	115	142	147	95
Other assets, net	-722059	-713214	-737143	-783091	-814739	-786827
DRAM BROAD MONEY [3]	***1566824***	***1533602***	***1558061***	***1564183***	***1571538***	***1597051***
BROAD MONEY [4]	***2775095***	***2727532***	***2759497***	***2750144***	***2764294***	***2801969***
Currency in circulation	476996	440502	439845	434436	427914	427820
Demand deposits in drams [5]	418276	406887	408665	408860	405274	410541
o/w: accrued interests	435	202	308	383	351	486
Time deposits in drams	671552	686214	709551	720887	738350	758690
o/w: accrued interests	20139	20339	20987	20672	21717	21330
Deposits in foreign currency	1208271	1193930	1201436	1185961	1192757	1204918
Demand [5]	367361	369373	357362	346371	355843	370016
o/w: accrued interests	42	30	56	53	41	69
Time	840910	824557	844074	839590	836914	834902
o/w: accrued interests	10238	10250	10559	10851	10943	11405
(changes over previous period)						
NET FOREIGN ASSETS	***-***	***-19894***	***-42124***	***-6851***	***40060***	***-9285***
NET DOMESTIC ASSETS	***-***	***-27670***	***74090***	***-2502***	***-25910***	***46960***
Government	-	-64523	20538	35200	-42653	2159
Economy	-	28008	77480	8246	48392	16889
Non-financial corporations	-	5507	42765	-20105	-4055	167
o/w: accrued interests	-	1429	563	1731	543	2058
Households	-	19988	32312	33985	50047	22784
o/w: accrued interests	-	1086	-207	1561	-23	447
Non-profit organizations	-	-1787	-235	-6466	-625	-318
o/w: accrued interests	-	-30	-25	106	-33	63
Other financial institutions	-	4301	2638	832	3025	-5744
o/w: accrued interests	-	-1	5	27	5	-52
Other assets, net	-	8845	-23928	-45948	-31648	27912
DRAM BROAD MONEY	***-***	***-33222***	***24459***	***6122***	***7355***	***25513***
BROAD MONEY	***-***	***-47563***	***31966***	***-9353***	***14150***	***37674***
Currency in circulation	-	-36495	-657	-5408	-6522	-94
Demand deposits in drams	-	-11389	1778	195	-3586	5268
o/w: accrued interests	-	-233	106	76	-32	135
Time deposits in drams	-	14661	23338	11336	17463	20340
o/w: accrued interests	-	200	648	-315	1045	-386
Deposits in foreign currency	-	-14341	7507	-15475	6796	12161
Demand	-	2012	-12011	-10991	9472	14173
o/w: accrued interests	-	-12	26	-3	-11	28
Time	-	-16353	19517	-4484	-2676	-2012
o/w: accrued interests	-	12	309	292	92	462

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

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

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

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

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

5 Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million Drams

Indicators	2018	2019				
	D [3]	J	F	M [3]	A	M
Net foreign assets of the CBA [2]	765863	641350	684897	721524	712228	699768
Gross foreign assets	1093065	971258	1015920	1048027	1033535	1021014
Gross foreign liabilities (-)	-327202	-329908	-331023	-326504	-321307	-321246
Net foreign assets of commercial banks	-794444	-689745	-772444	-820779	-774307	-780318
Gross foreign assets	474597	603393	558619	509117	574885	600493
Gross foreign liabilities (-)	-1269041	-1293138	-1331063	-1329896	-1349192	-1380811
Net foreign assets of credit organizations	8020	7820	5536	10652	11297	21067
Gross foreign assets	86290	90815	89876	94172	96262	102670
Gross foreign liabilities (-)	-78270	-82995	-84340	-83519	-84965	-81604
Total	**-20561**	**-40574**	**-82010**	**-88603**	**-50783**	**-59484**

[1] The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.
[2] The gross foreign assets of the CBA are calculated using actual exchange rates.
[3] Including the CBA closing entries.
[4] Data are preliminary. The CBA closing entries are not included.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA %

	D1	D2	D3	D4	D5
2018					
December	42.9	51.8	47.7	61.9	54.1
2019					
January	43.2	51.4	51.9	61.3	53.7
February	42.9	51.0	50.4	61.0	53.7
March	42.3	50.2	49.9	60.4	52.7
April	42.3	50.0	49.3	59.9	51.6
May	42.1	49.6	48.8	59.6	51.6

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

INTEREST RATES

Indicators	2018	2019				
	D	J	F	M	A	M
DEPOSITS						
Up to 1 year						
Non-financial corporations						
AMD	9.1	10.2	9.9	10.1	9.5	9.9
USD	1.6	2.6	2.2	3.6	4.9	3.2
Households						
AMD	8.2	8.0	7.7	8.3	8.3	8.3
USD	2.9	2.8	2.7	2.8	2.8	2.7
Over 1 year						
Non-financial corporations						
AMD	11.2	10.4	9.8	10.3	9.8	9.7
USD	4.6	4.8	5.2	4.6	5.1	4.7
Households						
AMD	9.6	9.5	9.8	9.6	9.6	9.5
USD	4.8	4.6	4.8	4.6	4.5	4.5
LOANS						
Up to 1 year						
Non-financial corporations						
AMD	10.5	11.9	11.4	11.3	11.1	10.2
USD	8.2	8.5	8.0	8.0	8.2	8.1
Households [1]						
AMD	14.0	14.4	14.4	14.3	14.2	14.4
USD	9.4	12.3	11.2	11.0	11.4	10.8
Over 1 year						
Non-financial corporations						
AMD	11.2	11.6	11.0	11.1	11.4	11.5
USD	7.7	9.2	8.4	7.7	8.4	8.0
Households [1]						
AMD	11.7	12.9	13.6	13.1	13.4	13.5
USD	11.4	12.3	11.6	11.3	10.7	10.8
Mortgage loans of households						
AMD	10.5	10.8	10.9	11.0	10.6	10.7
USD	9.5	9.7	10.0	9.9	9.4	9.9
Consumer loans						
AMD	12.2	13.2	13.9	13.4	13.8	13.9
USD	11.3	12.9	12.2	11.9	11.6	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
Yield on Treasury notes [3]	8.0	-	8.5	8.2	-	8.4
Yield on Treasury bonds [3]	-	9.7	-	-	11.6	-

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million Drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Buying of government securities	Selling of government securities
2019								
January	739230	-	-	214760	-	-	-	-
February	593900	20000	-	112300	-	10	-	-
March	622050	20000	-	69300	-	-	-	-
April	725830	30000	-	97850	-	26382	-	-
May	659530	20000	-	132450	-	1530	-	-

[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	-	-	-	-

[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***	***114571***	***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		0.19
Total	***751166***	***6.14***	***486129***	***6.35***	***97223***	***6.50***	***44808***	***6.46***	***1379326***	***6.25***	***372940***	***5.91***
Maximum interest rate		9.50		7.50		8.75		9.50		9.50		6.25
Minimum interest rate		5.00		5.75		4.25		5.75		4.25		5.00
Standard deviation		0.25		0.18		0.56		1.16		0.40		0.20

[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 (MAY 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	4523562	8.0	8.8	16.0	2.9	4366374	10.0	12.9	20.9	2.4	3046017	10.0	11.1	16.7	1.8
in USD	176	7.5	8.5	16.0	3.9	1612	6.0	7.6	18.7	4.2	1377	5.3	7.9	16.0	2.9
in EUR	0	0	0	0	0	2	18.0	20.0	21.0	1.4	137	6.0	6.4	7.0	0.7
Households															
in AMD	116828	9.3	13.4	22.4	3.4	2696357	7.9	17.3	24.0	3.6	553178	7.0	11.9	21.7	3.3
in USD	7	8.0	11.3	20.1	4.5	1328	8.0	11.9	18.0	3.7	383	7.3	10.1	19.0	3.6
in EUR	4	15.5	16.0	16.5	0.6	139	14.8	16.1	18.0	1.0	29	8.3	13.5	19.5	3.5
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	17000	5.1	5.1	5.1	0.0	675956	3.6	4.4	5.1	0.6
in USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	3713	7.1	7.9	11.0	1.1	99893	3.1	5.2	13.0	2.5	2343306	3.2	5.8	11.4	1.4
in USD	4	0.8	3.3	4.5	1.8	1447	0.3	2.7	5.0	1.6	15782	0.3	1.1	2.3	0.5
in EUR	0.2	1.2	1.2	1.2	0.0	0	0	0	0	0	364	0.1	0.1	0.4	0.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Տոկոսադրույքներ			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	1207070	8.0	10.3	21.0	2.5	7407899	9.5	10.5	18.0	2.5	18296177	7.1	10.8	14.6	2.1
in USD	12490	6.5	8.1	13.3	2.0	14802	6.3	8.3	14.5	1.7	47336	5.5	8.0	11.0	1.3
in EUR	256	4.5	4.8	16.0	5.3	2328	5.0	5.2	16.0	2.7	19674	4.3	5.1	8.0	1.0
Households															
in AMD	1468668	7.1	7.8	20.0	2.9	6732821	7.3	14.5	19.4	3.2	7565039	9.0	14.8	20.2	2.7
in USD	513	7.0	8.1	22.0	3.8	2137	7.0	10.6	19.0	3.2	3277	7.5	11.1	18.6	3.1
in EUR	93	8.2	13.4	19.5	4.1	52	10.0	15.0	17.8	4.4	363	7.6	8.8	18.9	3.7
Deposits from															
Non-financial corporations															
in AMD	20500	3.6	5.0	5.0	0.8	1108540	4.8	7.3	9.0	1.6	8915471	3.0	10.6	13.4	2.0
in USD	0	0	0	0	0	1077	0.8	1.4	4.5	1.1	12444	2.2	3.3	4.5	0.7
in EUR	0	0	0	0	0	62	0.6	1.1	1.2	0.4	5967	1.3	1.3	1.3	0.0
Households															
in AMD	650795	4.0	7.5	12.3	2.0	4003398	4.1	7.6	10.0	1.2	13515261	6.7	9.1	10.6	0.8
in USD	2226	0.5	2.0	5.5	1.2	13274	0.6	2.1	5.4	0.8	35824	1.3	3.7	4.8	0.9
in EUR	141	0.1	0.2	1.2	0.3	643	0.1	0.6	8.0	1.5	2730	0.1	1.8	3.3	0.7

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	20590897	8.9	11.4	18.0	2.0	1943057	8.0	12.6	19.7	2.5
in USD	70224	5.8	8.0	11.9	1.1	26997	5.9	8.1	18.0	2.3
in EUR	7504	4.8	6.4	11.0	1.6	5557	5.0	5.9	14.0	2.2
Households										
in AMD	73493267	9.2	13.7	17.5	1.8	38028365	7.0	12.9	16.9	2.2
in USD	17369	7.0	11.0	15.8	2.1	19701	7.0	10.6	16.0	2.1
in EUR	4217	7.1	9.8	17.3	2.3	2678	7.0	8.6	18.5	3.3
Deposits from										
Non-financial corporations										
in AMD	10082506	6.0	9.8	10.8	1.1	2115000	8.0	9.5	9.5	0.9
in USD	11219	2.6	4.7	5.7	0.8	0	0	0	0	0
in EUR	26035	1.3	1.4	3.0	0.9	0	0	0	0	0
Households										
in AMD	30458072	7.5	9.5	10.3	0.7	137940	6.0	10.1	13.0	1.8
in USD	109855	1.8	4.5	5.7	0.9	183	4.5	5.8	9.0	1.3
in EUR	7180	0.4	2.2	4.3	0.7	0.2	1.8	1.8	1.8	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN MAY - 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	12.3	16.0	12.7	11.8	14.9	12.6	18.9	21.6	18.2
Aragatsotn	13.8	15.1	14.6	13.2	13.8	13.2	20.8	18.9	13.9
Ararat	14.4	16.4	14.2	13.9	14.4	13.9	19.3	20.5	15.2
Armavir	14.7	16.3	13.5	13.9	14.4	13.9	19.9	19.8	15.0
Gegharkunik	14.0	15.7	14.3	13.8	14.3	14.2	21.0	20.0	14.4
Lori	13.0	15.7	12.1	12.7	14.6	11.7	22.2	20.8	18.5
Kotayk	14.0	16.3	13.8	13.4	14.7	13.4	23.0	21.3	15.5
Shirak	14.0	16.1	14.3	13.7	14.9	13.7	20.9	21.2	18.6
Syunik	14.4	15.3	13.3	13.4	14.0	13.0	20.2	18.6	15.1
Vayots Dzor	13.8	14.9	14.3	13.6	13.9	13.7	20.5	18.3	15.5
Tavush	14.0	15.2	14.1	13.5	14.0	13.9	19.8	18.9	16.7

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	6.2	8.0	9.8	6.2	7.9	9.7	15.0	9.9	11.3
Aragatsotn	9.4	12.4	9.9	9.4	11.0	9.3	-	16.5	12.8
Ararat	10.1	12.7	6.3	10.1	11.0	6.2	-	15.8	17.0
Armavir	9.3	11.2	11.0	9.3	10.3	8.6	-	12.6	14.3
Gegharkunik	10.1	13.0	11.9	10.1	11.0	9.9	-	15.7	14.5
Lori	7.9	12.9	10.3	7.9	11.4	9.6	-	16.4	15.0
Kotayk	7.6	9.6	9.9	7.6	8.6	9.7	-	14.3	13.1
Shirak	9.5	9.7	9.0	9.5	9.0	9.0	-	16.5	14.8
Syunik	10.4	12.8	12.2	10.4	10.2	10.3	-	15.3	15.3
Vayots Dzor	10.3	13.2	11.3	10.3	8.0	11.3	-	17.0	-
Tavush	8.5	12.5	10.7	8.5	9.3	7.7	-	17.0	15.6

[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	-	-	-	-

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

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

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

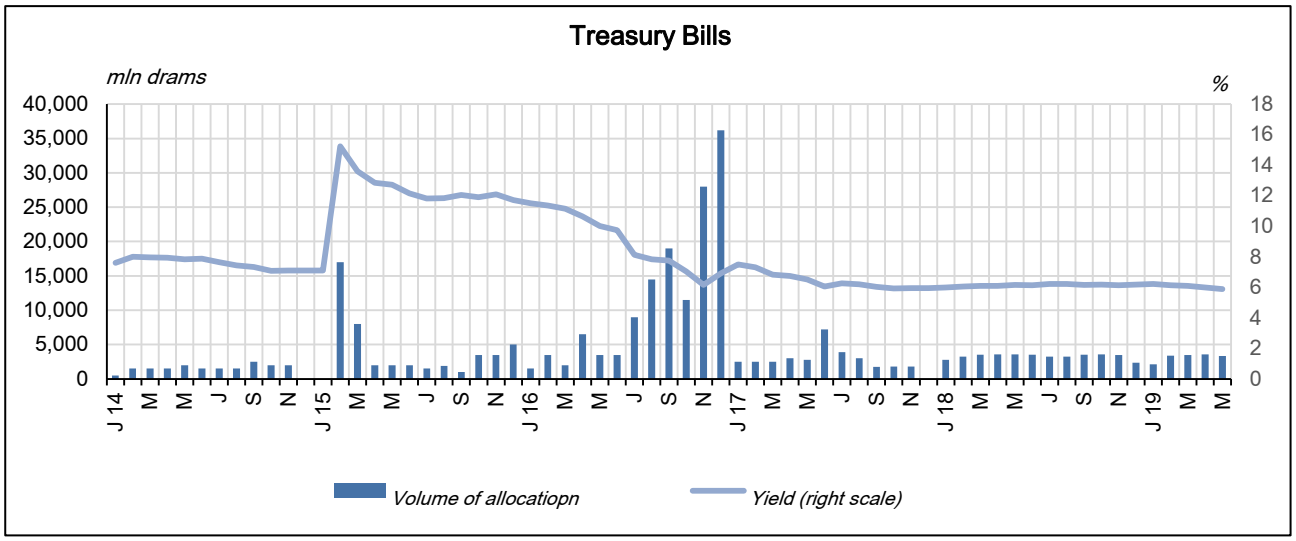
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

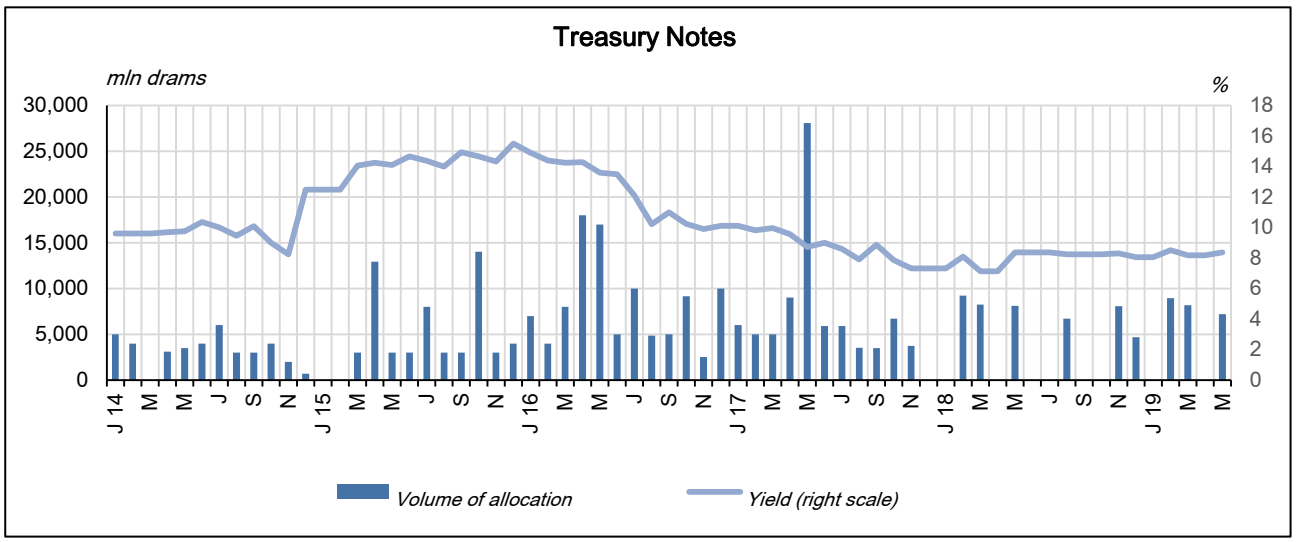
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51
	March	8400	11910	8162	8.17
	April	-	-	-	-
	May	7200	26550	7200	8.37

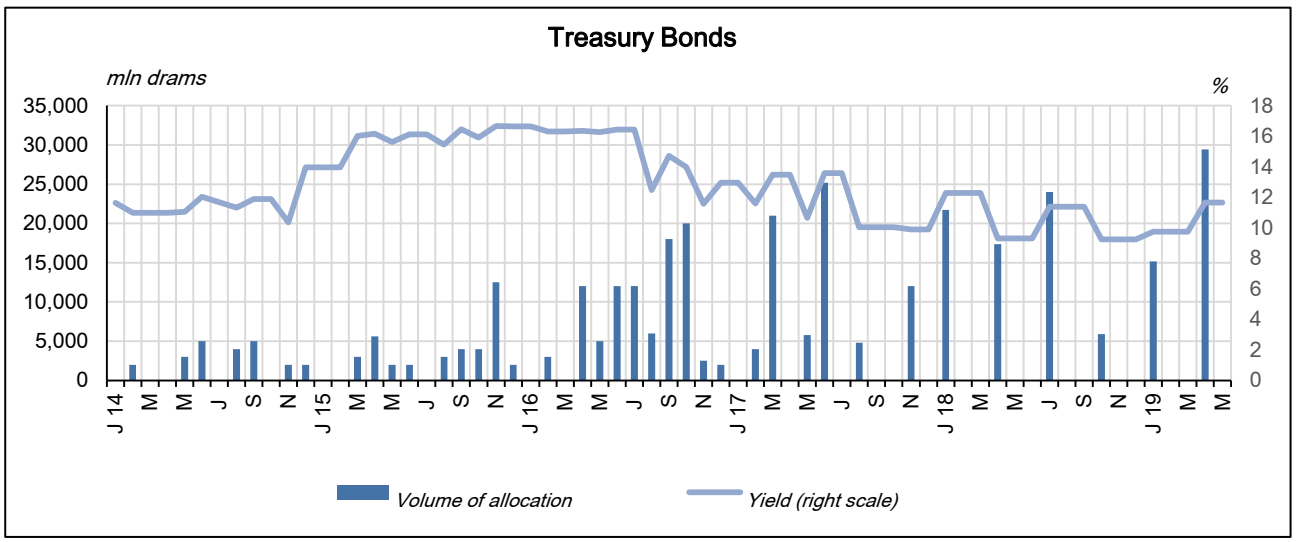
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-

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


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


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


Treasury Bonds
mln drams
%
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
2
0
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18 M M J S N J 19 M M
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2019														
January	***900***	***6.09***	***780***	***6.00***	***184***	***7.01***	***1382***	***7.74***	***1038***	***8.95***	***18300***	***9.75***	***22584***	***9.29***
Maximum interest rate		6.56		6.23		7.10		8.35		9.05		11.39		11.39
Minimum interest rate		5.00		5.10		6.93		7.70		8.90		9.25		5.00
Standard deviation		0.79		0.49		0.05		0.22		0.05		0.56		1.41
February	***-***	***-***	***920.00***	***5.79***	***646.00***	***6.73***	***3243***	***8.41***	***-***	***-***	***8188***	***10.35***	***12998***	***9.36***
Maximum interest rate		-		6.20		6.86		8.62		-		11.30		11.30
Minimum interest rate		-		5.20		6.56		7.50		-		9.54		5.20
Standard deviation		-		0.48		0.11		0.27		-		0.58		1.61
March	***656***	***5.61***	***840***	***5.61***	***1036***	***6.64***	***2477***	***8.12***	***309***	***9.00***	***8517***	***10.46***	***13835***	***9.20***
Maximum interest rate		6.00		6.04		7.10		8.30		9.01		11.29		11.29
Minimum interest rate		5.00		5.00		6.55		7.15		8.94		9.35		5.00
Standard deviation		0.54		0.55		0.10		0.23		0.03		0.51		1.88
April	***2748***	***6.14***	***1080***	***5.56***	***5317***	***6.57***	***2370***	***7.66***	***19***	***8.94***	***56672***	***11.24***	***68207***	***10.45***
Maximum interest rate		6.50		6.00		7.10		8.50		9.06		11.68		11.68
Minimum interest rate		5.75		5.00		6.45		7.00		8.90		9.60		5.00
Standard deviation		0.31		0.50		0.17		0.57		0.12		0.61		2.05
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
Total	***4854***	***5.97***	***10804***	***5.95***	***8871***	***6.68***	***14466***	***7.91***	***5976***	***8.65***	***131707***	***10.71***	***176678***	***9.79***
Maximum interest rate		6.56		6.51		7.11		8.62		9.06		11.68		11.68
Minimum interest rate		5.00		5.00		6.45		6.99		8.28		9.25		5.00
Standard deviation		0.53		0.41		0.19		0.49		0.26		0.65		1.83

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

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

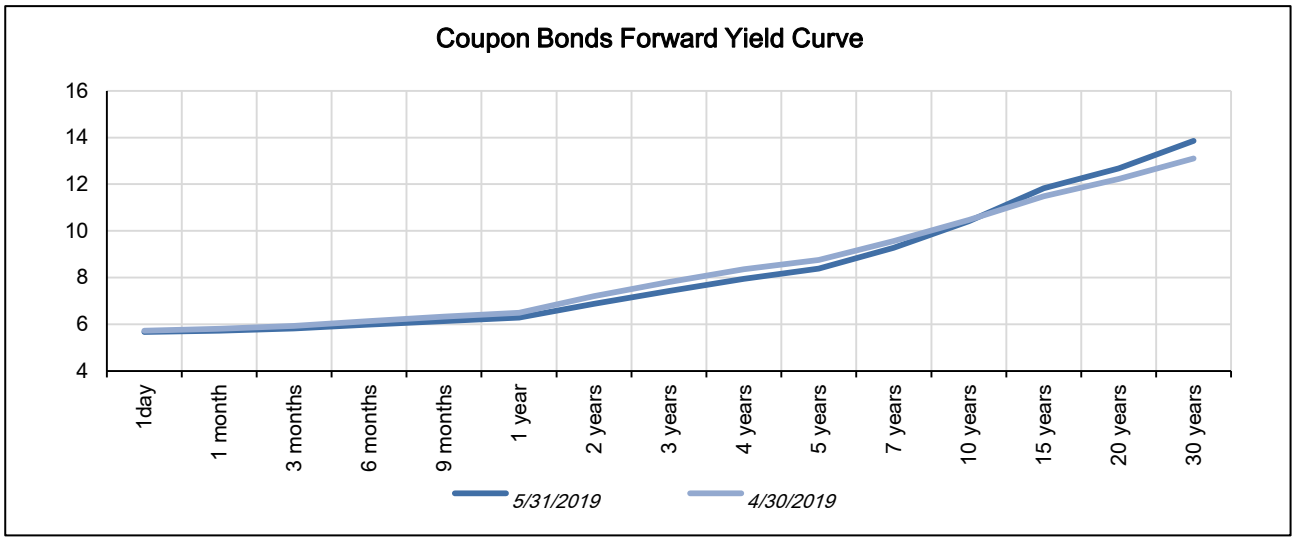
million Drams

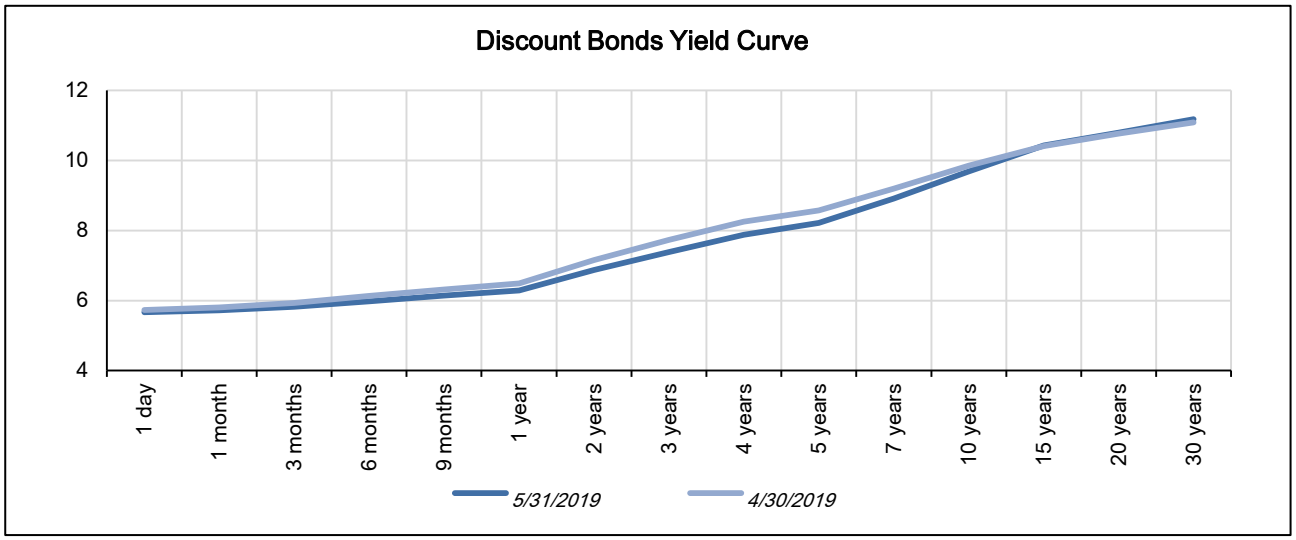
Investors	2018	2019				
	D	J	F	M	A	M
Residents[2], o/w:	584503	594536	604233	612519	641167	604233
RA banks	321317	323270	333799	301615	310179	325709
Non-bank agents and dealers	-	-	-	-	-	-
Non-bank investors	116967	117815	118137	118347	120911	121127
CBA	146219	153452	152297	192557	210077	157397
Non-residents	3609	3621	3409	3411	3403	3403
Total	**588111**	**598157**	**607642**	**615930**	**644569**	**607636**

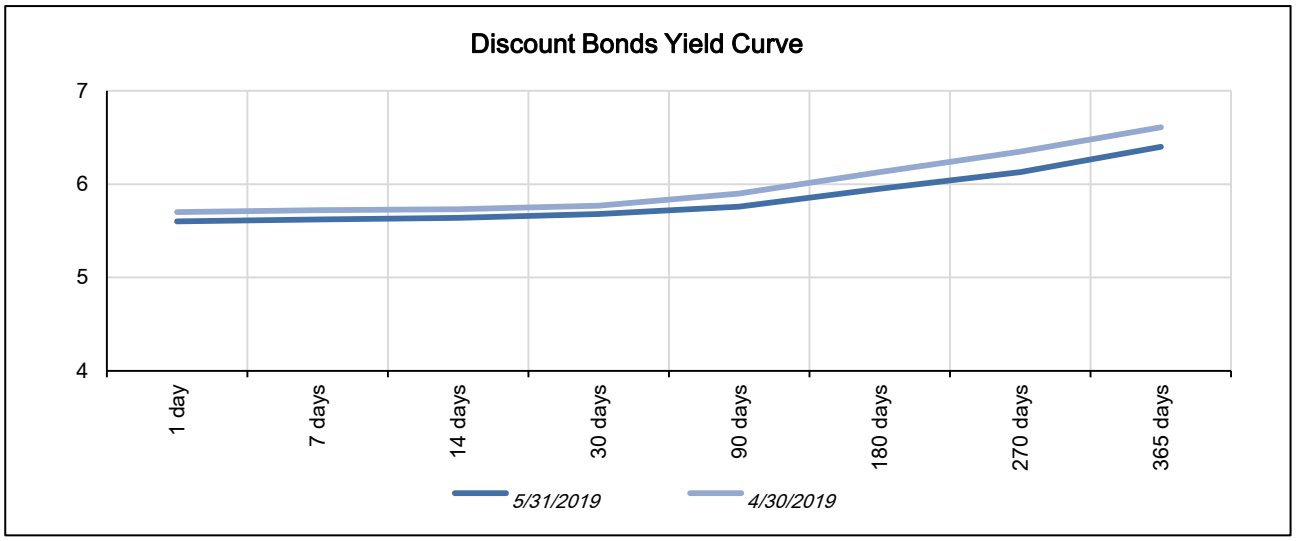
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
Total	***25.62***	***4.06***
Max. exchange rate		5.02
Min. exchange rate		3.90
Standard deviation		0.26


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
5/31/2019
4/30/2019


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
5/31/2019
4/30/2019


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

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	-	-

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**
Total	283.36	484.50	-	-	1859.29	484.39	**2142.65**	**484.41**
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**
Total	-	-	-	-	351.32	545.61	**351.32**	**545.61**

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**
Total	283.36	484.50	-	-	2011.60	485.92	**2294.96**	**485.74**
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**
Total	-	-	-	-	446.33	549.99	**446.33**	**549.99**

AVERAGE AMD/USD EXCHANGE RATE

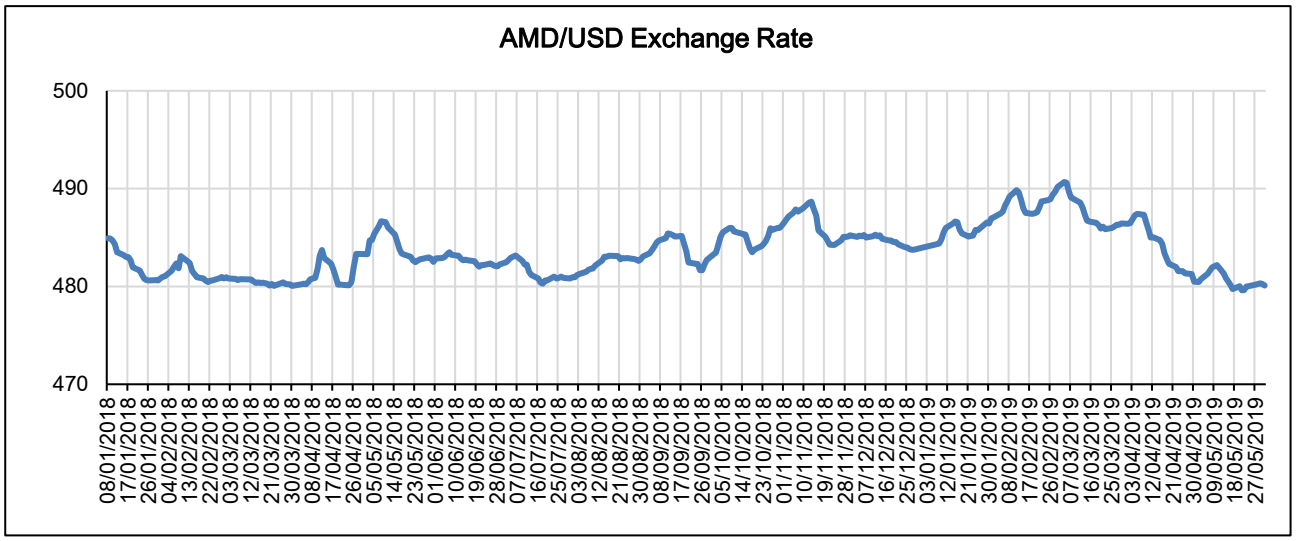
Date	2018	2019				
	D	J	F	M	A	M
1	-	-	487.07	490.18	486.42	-
2	-	-	-	-	486.47	480.46
3	485.06	-	-	-	486.85	480.75
4	485.20	-	487.44	490.68	487.29	-
5	485.12	-	487.65	490.60	487.42	-
6	485.26	-	488.26	489.76	-	481.29
7	484.99	-	488.69	489.08	-	481.64
8	-	484.37	489.19	-	487.32	481.96
9	-	484.79	-	-	486.54	-
10	485.13	485.52	-	-	485.83	482.17
11	485.28	485.98	489.85	488.57	485.01	-
12	485.12	-	489.62	488.09	485.02	-
13	485.23	-	488.85	487.35	-	481.33
14	484.87	486.41	487.99	486.75	-	480.85
15	-	486.63	487.51	486.63	484.75	480.52
16	-	486.58	-	-	484.33	480.14
17	484.70	485.81	-	-	483.40	479.72
18	484.72	485.42	487.43	486.52	482.85	-
19	484.55	-	487.50	486.27	482.31	-
20	484.53	-	487.59	485.91	-	480.03
21	484.31	485.11	488.07	486.10	-	479.60
22	-	485.17	488.71	485.86	481.98	479.64
23	-	485.18	-	-	481.56	479.98
24	484.02	485.78	-	-	-	480.03
25	484.00	485.75	488.83	485.98	481.57	-
26	483.81	-	488.93	486.15	481.33	-
27	483.76	-	489.38	486.31	-	480.18
28	483.75	-	489.72	486.31	-	-
29	-	486.54	-	486.44	481.26	480.33
30	-	486.45	-	-	480.48	480.27
31	-	486.98	-	-	-	480.10
End of period	**483.75**	**486.98**	**489.72**	**486.44**	**480.48**	**480.10**
Period average	**484.67**	**485.79**	**488.41**	**487.48**	**484.29**	**480.55**

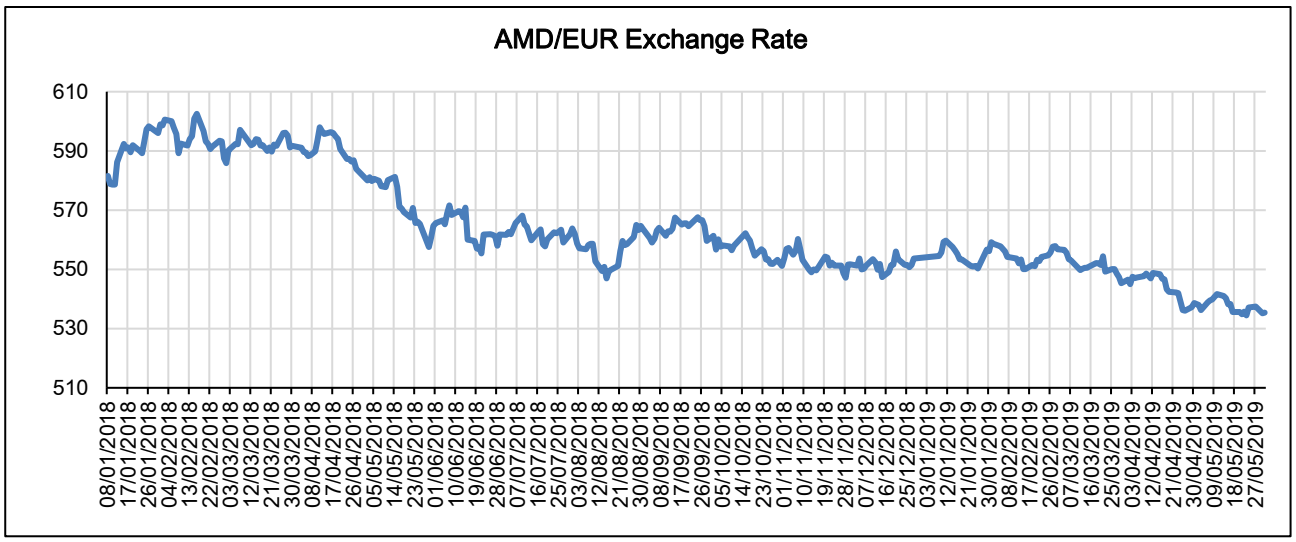
AVERAGE AMD/EUR EXCHANGE RATE

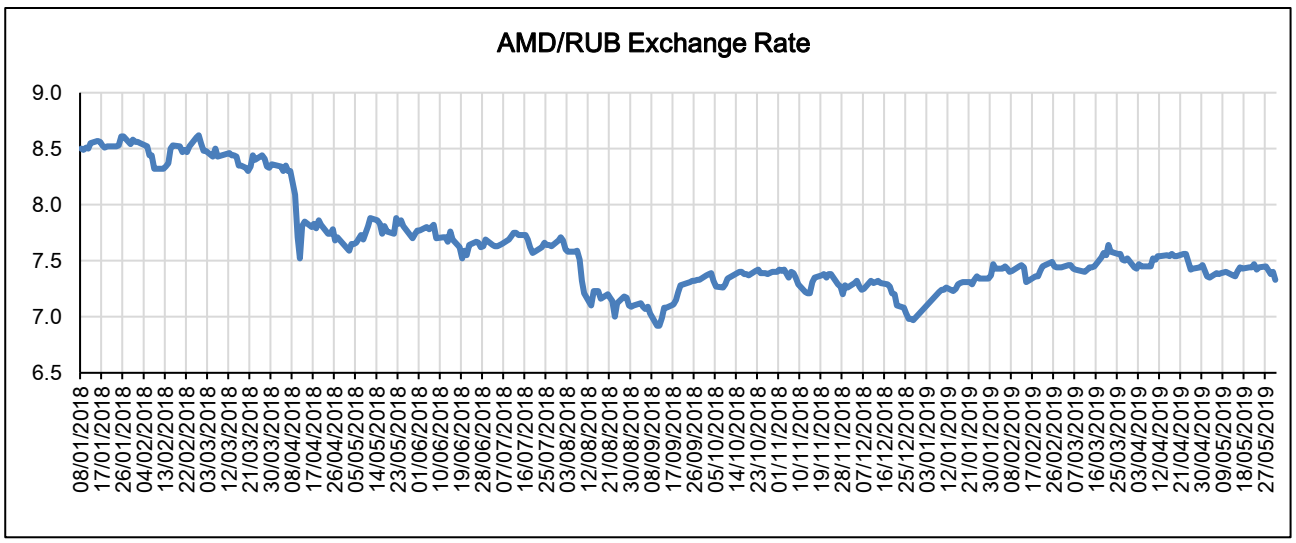
Date	2018	2019				
	D	J	F	M	A	M
1	-	-	558.67	556.75	546.54	-
2	-	-	-	-	544.99	538.02
3	551.32	-	-	-	547.51	536.28
4	553.61	-	557.78	556.58	547.08	-
5	550.03	-	556.90	555.65	547.28	-
6	550.19	-	556.03	553.43	-	538.80
7	551.29	-	554.22	553.05	-	539.53
8	-	554.56	554.06	-	547.70	539.84
9	-	555.67	-	-	548.53	-
10	553.48	559.32	-	-	547.87	541.62
11	552.35	559.75	553.68	549.74	546.99	-
12	549.84	-	552.00	550.22	548.75	-
13	551.80	-	553.28	550.56	-	540.97
14	547.37	557.52	550.06	550.56	-	540.28
15	-	556.41	550.11	550.96	548.40	538.23
16	-	555.14	-	-	546.86	538.28
17	549.12	553.43	-	-	546.58	535.56
18	551.42	553.38	551.53	552.15	543.25	-
19	551.61	-	551.07	552.06	542.36	-
20	556.00	-	553.22	551.46	-	535.62
21	553.47	551.67	552.74	554.45	-	534.80
22	-	551.15	554.15	549.22	542.18	535.66
23	-	550.92	-	-	542.00	534.46
24	551.54	551.17	-	-	-	537.15
25	551.52	550.26	554.77	550.08	536.23	-
26	550.77	-	555.67	550.13	536.06	-
27	551.44	-	557.70	548.56	-	537.47
28	553.65	-	557.84	547.34	-	-
29	-	556.65	-	545.30	537.18	535.90
30	-	556.11	-	-	538.67	535.16
31	-	559.15	-	-	-	535.41
End of period	**553.65**	**559.15**	**557.84**	**545.30**	**538.67**	**535.41**
Period average	**551.59**	**554.84**	**554.27**	**551.41**	**544.43**	**537.45**

AVERAGE AMD/RUB EXCHANGE RATE

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


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


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

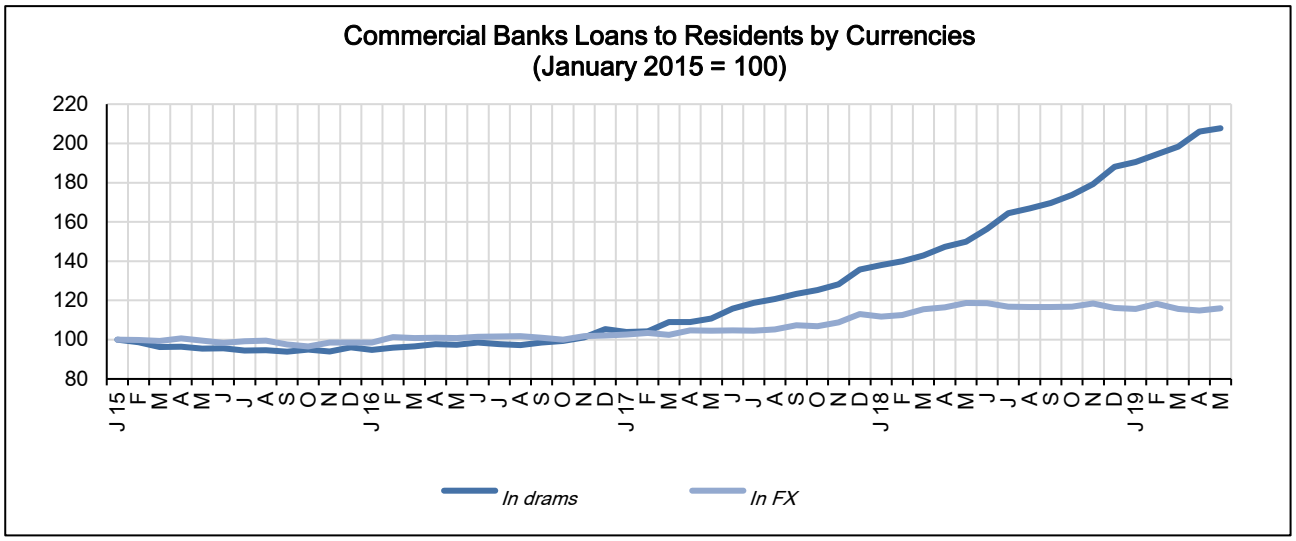

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
08/01/2018
17/01/2018
26/01/2018
04/02/2018
13/02/2018
22/02/2018
03/03/2018
12/03/2018
21/03/2018
30/03/2018
08/04/2018
17/04/2018
26/04/2018
05/05/2018
14/05/2018
23/05/2018
01/06/2018
10/06/2018
19/06/2018
28/06/2018
07/07/2018
16/07/2018
25/07/2018
03/08/2018
12/08/2018
21/08/2018
30/08/2018
08/09/2018
17/09/2018
26/09/2018
05/10/2018
14/10/2018
23/10/2018
01/11/2018
10/11/2018
19/11/2018
28/11/2018
07/12/2018
16/12/2018
25/12/2018
03/01/2019
12/01/2019
21/01/2019
30/01/2019
08/02/2019
17/02/2019
26/02/2019
07/03/2019
16/03/2019
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03/04/2019
12/04/2019
21/04/2019
30/04/2019
09/05/2019
18/05/2019
27/05/2019

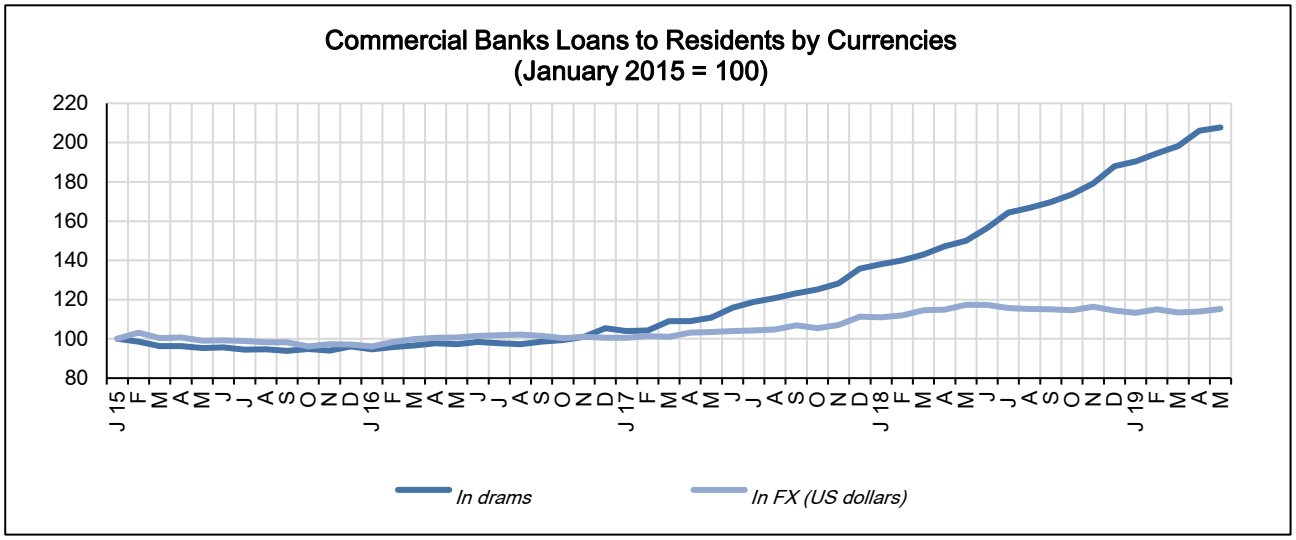
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

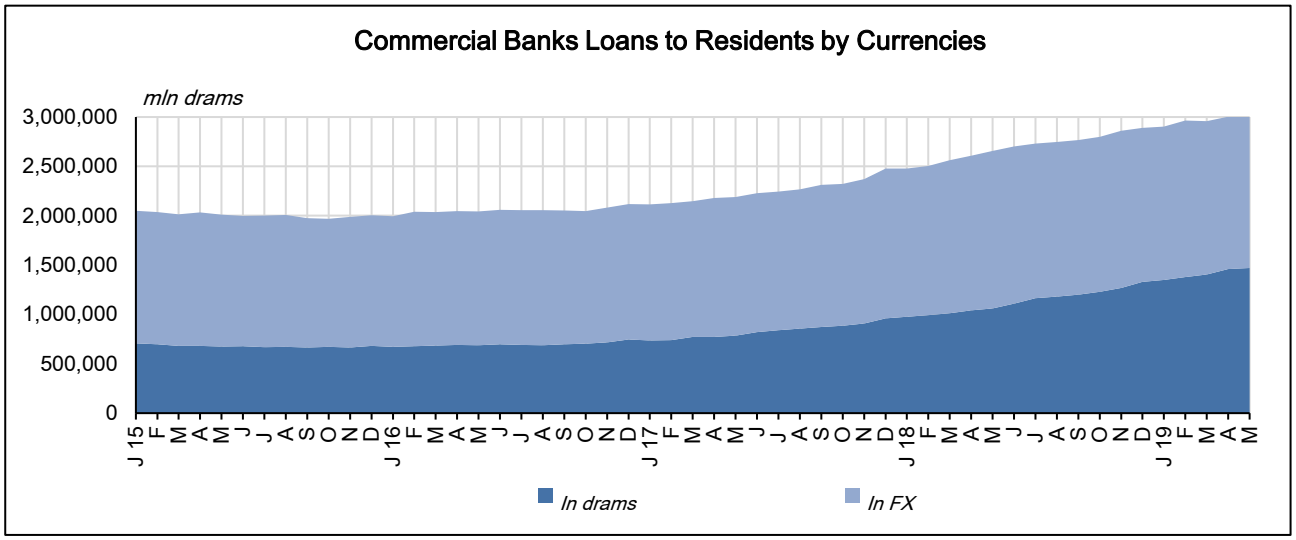
million Drams

Loans	2018	2019				
	D	J	F	M	A	M
To residents	**2890387**	**2902321**	**2965379**	**2957880**	**3001956**	**3028230**
AMD	1331570	1348832	1377131	1404434	1459201	1470995
FX	1558817	1553490	1588247	1553446	1542755	1557235
Including:						
Non-financial corporations	1534903	1531085	1565707	1527807	1518547	1525801
AMD	347196	343527	344223	347002	348325	350426
Private	343384	339668	340754	343830	344831	347341
Public	3812	3858	3469	3172	3494	3085
FX	1187707	1187558	1221484	1180805	1170222	1175375
Private	1175093	1174962	1208870	1168473	1158251	1163504
Public	12614	12597	12614	12332	11971	11872
Households[2]	1139007	1154289	1178809	1208194	1254638	1274681
AMD	844333	862285	886538	914931	963212	977612
FX	294674	292004	292272	293263	291426	297068
Non-profit organizations	119580	117874	117716	111228	110672	110392
AMD	66574	64924	65489	60145	60995	61358
in foreign currency	53006	52950	52227	51083	49677	49034
Other financial institutions	96898	99074	103146	110650	118099	117355
AMD	73467	78096	80882	82355	86669	81599
FX	23431	20978	22264	28295	31430	35756
Non-residents [3]	**238184**	**248253**	**251359**	**242274**	**233358**	**228826**
AMD	45555	44762	44900	44843	42931	42898
FX	192629	203491	206460	197431	190427	185928
Total loans (excluding accrued interests)	**3128570**	**3150574**	**3216738**	**3200154**	**3235314**	**3257056**
Total accrued interests	**67217**	**69600**	**70785**	**74542**	**74996**	**78396**
Total loans (including accrued interests)	**3195788**	**3220174**	**3287523**	**3274696**	**3310310**	**3335452**

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


Commercial Banks Loans to Residents by Currencies
(January 2015 = 100)
220
200
180
160
140
120
100
80
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2015 = 100)
220
200
180
160
140
120
100
80
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M
In drams
In FX (US dollars)


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2018	2019				
	D	J	F	M	A	M
balance (million Drams)						
Time loan investments	2959829	2983956	3030523	3020393	3058834	3076629
including: short-term	471760	471996	454216	421948	413639	396338
long-term	2488069	2511960	2576307	2598445	2645195	2680291
Prolonged loan investments	88009	75717	106370	99379	103238	109397
including: short-term	60871	47352	75728	73610	77860	85566
long-term	27138	28365	30642	25768	25378	23831
Overdue loan investments	30710	31760	31221	32030	32123	33618
including: short-term	14648	15130	14033	14206	14256	15590
long-term	16062	16630	17188	17824	17867	18028
Total loan investments	**3078548**	**3091432**	**3168114**	**3151801**	**3194195**	**3219644**
share in total loan investments (%)						
Time loan investments	96.1	96.5	95.7	95.8	95.8	95.6
Prolonged loan investments	2.9	2.4	3.4	3.2	3.2	3.4
Overdue loan investments	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**
including: short-term	17.8	17.3	17.2	16.2	15.8	15.5
long-term	82.2	82.7	82.8	83.8	84.2	84.5

[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

[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	April 2019			May 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:	**1487609**	**1579977**	**3067586**	**1501651**	**1598375**	**3100026**
Agriculture, forestry and fishing, o/w:	**88642**	**62350**	**150992**	**91378**	**61725**	**153104**
Crop production	46064	35073	81137	47038	34826	81864
Animal production	37042	15452	52494	38614	14806	53420
Forestry and logging	381	1382	1763	373	1451	1824
Fishing and aquaculture	2106	4460	6566	2308	4603	6911
Mining and quarrying, o/w:	**15838**	**115309**	**131147**	**15282**	**112565**	**127848**
Mining of metal ores	8	97960	97968	8	95735	95743
Quarrying of building stones	15558	2437	17995	14999	2433	17432
Manufacturing, o/w:	**54321**	**161961**	**216282**	**54690**	**164949**	**219640**
Manufacture of food products, o/w:	14104	46299	60403	14226	45711	59937
Processing and preserving of meat	852	5171	6023	978	5209	6186
Processing and preserving of fruit and vegetables	1407	8540	9947	1315	8381	9695
Manufacture of dairy products	3110	5178	8287	3415	5891	9307
Manufacture of bread and fresh pastry goods	3114	10648	13762	2954	10320	13274
Manufacture of beverages	6116	41282	47398	6014	43899	49912
Manufacture of tobacco products	1450	4315	5765	1195	4260	5455
Manufacture of textiles and wearing apparel	1079	3688	4767	1244	4067	5311
Manufacture of leather clothes	172	280	453	237	292	529
Manufacture of wood and paper, products of wood and paper (except furniture)	1618	2063	3681	1665	2497	4163
Printing	1384	1401	2785	1313	1447	2760
Manufacture of chemical and chemical products	11325	2104	13429	11324	2124	13448
Manufacture of pharmaceutical products	275	279	554	272	237	509
Manufacture of rubber and plastic products	1163	7147	8310	1163	7427	8590
Manufacture of non-metallic products	4070	13804	17875	4236	13539	17775
Manufacture of basic metals	88	785	873	87	720	807
Manufacture of fabricated metal product, except machinery and equipment	2591	10198	12789	2519	10556	13075
Manufacture of computer, electronic and optical products	1504	742	2246	1534	722	2256
Manufacture of furniture	1690	3374	5063	1710	3404	5114
Repair and installation of machinery and equipment	422	395	817	431	372	803
Electricity, gas, steam and air conditioning supply, o/w:	**34127**	**93412**	**127539**	**35343**	**94103**	**129446**
Electric power generation, transmission and distribution	29728	78178	107906	30959	77577	108537
Water supply, sewerage, waste management and remediation activities	**113**	**97**	**210**	**112**	**84**	**196**
Construction, o/w:	**40540**	**128669**	**169209**	**41646**	**130465**	**172111**
Construction of residential and non-residential buildings	29548	94647	124195	29536	96479	126016
Construction of roads and railways	5173	8911	14084	5689	8782	14471
Trade, o/w:	**96809**	**360526**	**457335**	**96896**	**362549**	**459445**
Sale and repair of motor vehicles and motorcycles and related parts	3689	9697	13385	3287	10166	13453
Wholesale	39211	226071	265282	39531	225020	264551
Retail sale	53909	124758	178668	54078	127363	181441
Transportation and storage, o/w:	**7843**	**43878**	**51720**	**8401**	**43597**	**51997**
Taxi operation	741	2819	3561	845	2801	3646
Transport by road	4508	21456	25964	5005	21207	26212
Air transport	1217	17778	18995	1162	17733	18895
Warehousing and storage	52	36	88	61	35	97
Accommodation and food service activities, o/w:	**37293**	**120616**	**157908**	**37419**	**125236**	**162655**
Hotels and similar accommodation	21832	77057	98889	21821	77566	99387
Food service activities	13671	38874	52545	13805	43049	56854

Million Drams

Economic activities	April 2019			May 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**13755**	**39927**	**53682**	**13763**	**39482**	**53245**
Publishing activities	485	257	742	506	253	759
Television and radio programming and broadcasting	334	6178	6512	233	6145	6378
Telecommunications	9252	25191	34443	9299	24920	34219
Computer programming and related activities	2750	6802	9553	2737	6579	9316
Financial and insurance activities, o/w:	**115163**	**76653**	**191816**	**112366**	**84256**	**196622**
Commercial banks	28504	44716	73220	30779	45921	76700
Credit organizations	17344	26458	43802	17801	32542	50343
Insurance companies	5080	243	5323	4781	243	5024
Investment companies	45207	2483	47690	43088	2391	45479
Other financial organizations	19028	2753	21781	15917	3158	19076
Real estate activities, o/w:	**4969**	**31720**	**36689**	**4977**	**31217**	**36194**
Buying and selling of own real estate	3566	4272	7838	3545	4159	7705
Professional, scientific and technical activities, o/w:	**11875**	**21526**	**33401**	**11891**	**21821**	**33712**
Legal and accounting activities	8019	3119	11138	8014	3244	11258
Architectural and engineering activities	247	7130	7378	251	7181	7432
Scientific research and development	136	2586	2721	120	2724	2844
Advertising	1749	3945	5695	1737	3905	5642
Education, o/w:	**3095**	**5879**	**8974**	**3052**	**5865**	**8918**
Higher education	2403	4751	7154	2366	4738	7104
Human health	**3266**	**7256**	**10522**	**3222**	**7274**	**10496**
Arts, entertainment and recreation	**4540**	**11421**	**15962**	**4688**	**11448**	**16136**
Other sectors, o/w:	**110729**	**88973**	**199702**	**110860**	**88566**	**199426**
Manufacture of jewelry and related articles	79	2145	2224	74	2129	2203
Tourism	418	2152	2570	412	2162	2574
Mortgage loans, o/w:	**169176**	**108711**	**277887**	**177361**	**109908**	**287269**
Mortgage loans to buy real estate	150880	87487	238367	158247	88948	247195
Mortgage loans to repair real estate	13707	16279	29986	14104	16302	30406
Mortgage loans to build real estate	4540	4945	9485	4963	4658	9621
Consumer loans, o/w:	**675516**	**101093**	**776609**	**678303**	**103264**	**781566**
Credit cards	96510	96658	193168	96607	98747	195354
Car loans	6110	93	6203	6166	127	6293
Loans to buy home appliances and computer	87150	0	87150	86536	0	86536
Loans against gold	126318	334	126652	128702	328	129030
Other consumer loans	359429	4008	363436	360293	4061	364354

[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
Non-performing assets	**4.23**	**4.55**	**4.68**	**4.50**	**4.42**	**4.67**
1. Residents' non-performing and off-balance sheet assets	**4.12**	**4.43**	**4.51**	**4.39**	**4.30**	**4.55**
Agriculture, forestry and fishing	0.27	0.25	0.25	0.24	0.23	0.24
Manufacturing	0.76	0.76	0.79	0.78	0.70	0.67
Electricity, gas, steam and air conditioning supply	0.00	0.00	0.00	0.02	0.02	0.06
Construction	0.12	0.12	0.13	0.14	0.14	0.22
Trade	0.45	0.66	0.63	0.61	0.57	0.60
Accommodation and food service activities	0.23	0.22	0.26	0.24	0.28	0.29
Information and communication	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
Other sectors	0.44	0.43	0.45	0.46	0.45	0.44
Mortgage loans	0.20	0.22	0.22	0.20	0.19	0.19
Consumer loans	1.39	1.46	1.50	1.47	1.47	1.57
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.11**	**0.11**	**0.17**	**0.11**	**0.12**	**0.12**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million Drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2018			
December	31779	43250	75029
2019			
January	25931	41243	67174
February	13200	38227	51427
March	21636	49108	70745
April	28504	43493	71997
May	30779	48063	78842

[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
Residents	**224584**	**233227**	**248466**	**266761**	**276336**	**270203**
AMD	162529	163998	171903	174549	178697	181573
FX	62055	69230	76563	92212	97638	88630
O/w:						
Non-financial corporations	33303	39873	47193	62512	68511	60215
AMD	14392	13977	14572	14365	14359	14332
Private	14323	13910	14495	14290	14251	14226
Public	69	68	77	75	108	106
FX	18911	25896	32621	48147	54152	45883
Private	18911	25896	32621	48147	54152	45883
Public	0	0	0	0	0	0
Households [2]	188668	192296	200268	203328	206940	209206
AMD	145681	149108	156461	159385	163562	166556
FX	42987	43188	43807	43943	43378	42650
Non-profit organizations	1109	1057	1005	920	885	782
AMD	953	912	871	799	776	685
FX	155	145	134	122	109	97
Other financial institutions	1505	1	1	1	0	0
AMD	1504	0	0	0	0	0
FX	1	1	1	1	0	0
Non-residents [3]	**82152**	**86206**	**85012**	**89494**	**92468**	**97881**
AMD	9	11	9	9	11	12
FX	82143	86196	85003	89485	92457	97869
Total loans	**306736**	**319434**	**333478**	**356255**	**368804**	**368085**

[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
balance (million drams)						
Time loan investments	301613	314306	329018	350569	360591	360077
o/w: short term	103716	105806	106647	109027	110758	119326
long term	197897	208501	222370	241542	249832	240751
Prolonged loan investments	4583	4632	2654	4729	4866	5162
o/w: short term	2502	2591	846	2695	2875	3411
long term	2080	2041	1807	2034	1991	1751
Overdue loan investments	2371	2783	2887	2903	3468	3803
o/w: short term	2232	2566	2673	2707	3269	3418
long term	140	217	214	195	199	384
Total loan investments	**308567**	**321722**	**334559**	**358201**	**368925**	**369042**
share in total loan investments (%)						
Time loan investments	97.7	97.7	98.3	97.9	97.7	97.6
Prolonged loan investments	1.5	1.4	0.8	1.3	1.3	1.4
Overdue loan investments	0.8	0.9	0.9	0.8	0.9	1.0
Total loan investments	**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
long term	64.9	65.5	67.1	68.1	68.3	65.8

[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

[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	April 2019			May 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:	**317857**	**102943**	**420799**	**323281**	**93967**	**417248**
Agriculture, forestry and fishing, o/w:	**44739**	**19519**	**64258**	**45227**	**18840**	**64068**
Crop production	18109	5911	24020	18161	5863	24023
Animal production	21664	5469	27133	21929	5361	27290
Forestry and logging	4	2	6	5	2	8
Fishing and aquaculture	649	262	910	639	262	900
Mining and quarrying, o/w:	**104**	**87**	**191**	**101**	**81**	**182**
Mining of metal ores	5	11	16	5	10	14
Quarrying of building stones	97	49	146	95	44	138
Manufacturing, o/w:	**6881**	**2924**	**9805**	**6734**	**3071**	**9805**
Manufacture of food products, o/w:	3276	1122	4398	3253	1308	4561
Processing and preserving of meat	176	22	198	169	202	372
Processing and preserving of fruit and vegetables	959	332	1290	942	327	1270
Manufacture of dairy products	397	91	489	407	117	524
Manufacture of bread and fresh pastry goods	642	613	1255	658	615	1273
Manufacture of beverages	1106	334	1441	1049	323	1372
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	402	411	813	379	411	790
Manufacture of leather clothes	63	35	98	53	42	95
Manufacture of wood and paper, products of wood and paper (except furniture)	136	85	221	131	82	213
Printing	162	110	272	167	107	273
Manufacture of chemical and chemical products	15	1	16	14	1	15
Manufacture of pharmaceutical products	12	50	61	8	40	48
Manufacture of rubber and plastic products	515	81	596	510	77	587
Manufacture of non-metallic products	295	193	489	294	188	482
Manufacture of basic metals	92	1	93	89	1	90
Manufacture of fabricated metal product, except machinery and equipment	115	215	330	115	208	323
Manufacture of computer, electronic and optical products	296	2	298	293	-	293
Manufacture of furniture	153	91	244	154	107	260
Repair and installation of machinery and equipment	144	85	229	129	78	208
Electricity, gas, steam and air conditioning supply, o/w:	**76**	**188**	**264**	**75**	**180**	**255**
Electric power generation, transmission and distribution	72	179	251	71	171	242
Water supply, sewerage, waste management and remediation activities	**130**	**-**	**130**	**129**	**-**	**129**
Construction, o/w:	**1175**	**2725**	**3900**	**1114**	**2717**	**3832**
Construction of residential and non-residential buildings	726	889	1614	630	874	1505
Construction of roads and railways	431	1579	2009	466	1587	2053
Trade, o/w:	**10297**	**11679**	**21977**	**10184**	**11805**	**21989**
Sale and repair of motor vehicles and motorcycles and related parts	324	574	898	361	557	918
Wholesale	1723	3217	4939	1703	3326	5029
Retail sale	8037	7574	15611	7904	7595	15499
Transportation and storage, o/w:	**1391**	**2200**	**3590**	**1366**	**2293**	**3659**
Taxi operation	442	300	742	421	291	713
Transport by road	821	1210	2031	817	1309	2127
Air transport	0	620	620	0	616	616
Warehousing and storage	67	3	70	70	3	73
Accommodation and food service activities, o/w:	**1374**	**800**	**2174**	**1359**	**596**	**1955**
Hotels and similar accommodation	452	174	626	448	146	594
Food service activities	650	618	1268	645	443	1087

million Drams

Economic activities	April 2019			May 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**173**	**154**	**327**	**167**	**149**	**316**
Publishing activities	26	-	26	25	-	25
Television and radio programming and broadcasting	16	17	34	16	16	32
Telecommunications	51	61	113	50	59	109
Computer programming and related activities	71	65	136	69	64	133
Financial and insurance activities, o/w:	**139376**	**5404**	**144781**	**142558**	**5529**	**148087**
o/w: loans, deposits	5780	-	5780	5385	3	5388
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	127770	5092	132862	130842	5118	135959
o/w: loans, deposits	125470	5092	130562	128842	5118	133959
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11221	312	11534	11146	408	11554
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**13**	**142**	**155**	**22**	**140**	**162**
Buying and selling of own real estate	12	29	41	12	28	40
Professional, scientific and technical activities, o/w:	**143**	**481**	**623**	**127**	**525**	**652**
Legal and accounting activities	72	149	221	56	147	203
Architectural and engineering activities	26	196	222	26	191	217
Scientific research and development	5	-	5	5	-	5
Advertising	35	32	67	34	31	64
Education, o/w:	**79**	**5**	**83**	**81**	**4**	**85**
Higher education	46	-	46	44	-	44
Human health	**1076**	**265**	**1341**	**1194**	**273**	**1467**
Arts, entertainment and recreation	**410**	**202**	**612**	**442**	**204**	**646**
Other sections, o/w:	**2639**	**41972**	**44612**	**2419**	**33346**	**35765**
Manufacture of jewelry and related articles	21	249	270	19	245	265
Tourism	484	129	612	485	81	566
Mortgage loans, o/w:	**17381**	**13347**	**30728**	**17557**	**13416**	**30973**
Mortgage loans to buy real estate	14524	4597	19121	14565	4551	19116
Mortgage loans to repair real estate	2857	8750	11607	2992	8865	11857
Consumer loans, o/w:	**90401**	**850**	**91250**	**92426**	**795**	**93222**
Credit cards	-	-	-	-	-	-
Car loans	7211	-	7211	6271	-	6271
Loans to buy home appliances and computer	737	-	737	745	-	745
Loans against gold	30416	-	30416	30528	-	30528
Other consumer loans	52037	850	52886	54882	795	55678

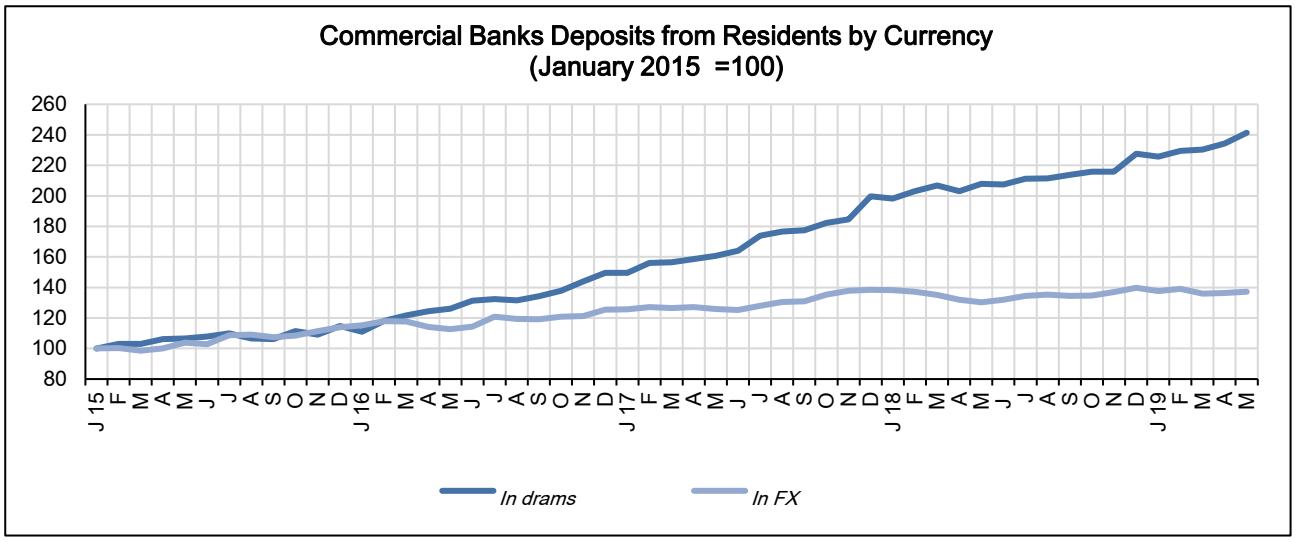
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics"
[2] Data are preliminary.

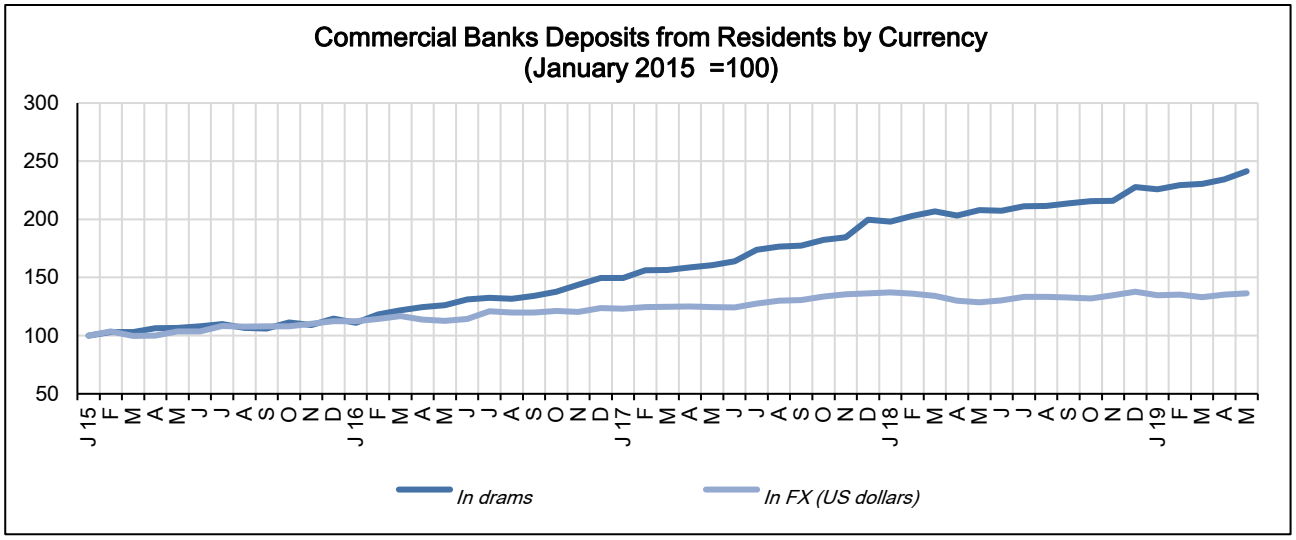
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

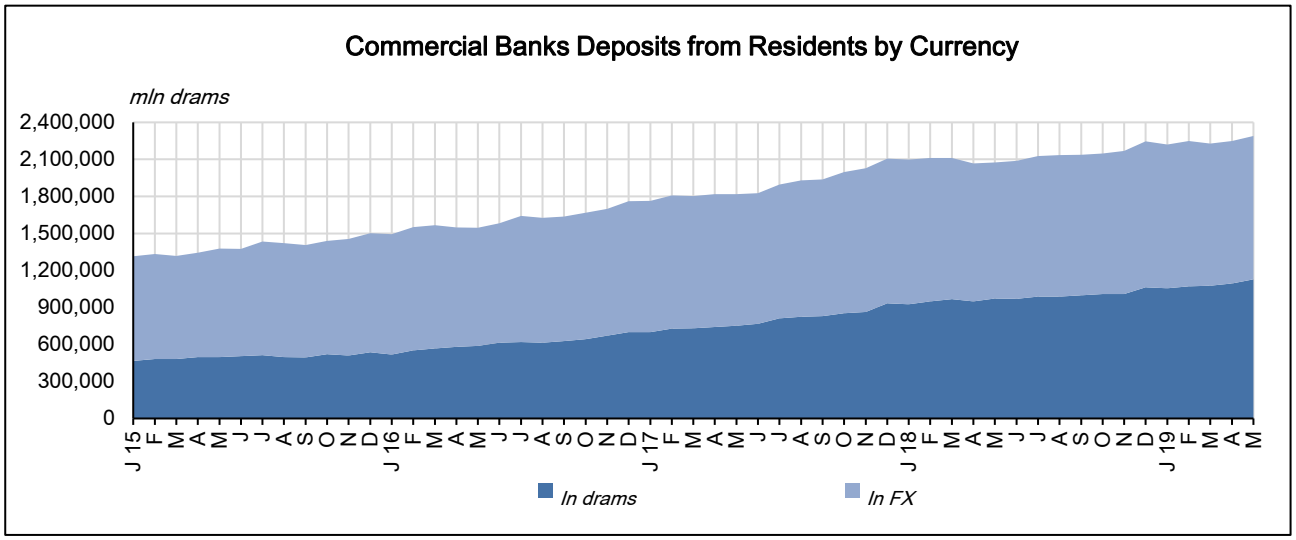
million drams

Deposits	2018	2019				
	D	J	F	M	A	M
Non-residents [2]	**709740**	**736257**	**755183**	**751712**	**791414**	**821903**
In foreign currency	603382	625827	642782	640126	676844	705576
In AMD	106358	110430	112401	111586	114570	116327
Residents	**2247556**	**2221578**	**2249358**	**2227658**	**2249524**	**2289761**
AMD	***1063407***	***1054806***	***1071754***	***1076313***	***1094599***	***1127450***
Demand deposits(including accounts)	380124	362750	358212	353769	355069	366157
Non-financial corporations	174009	176369	165878	157316	152438	157783
Private	166200	168574	157372	149375	144688	150501
Public	7810	7795	8506	7941	7750	7283
Households	166176	145977	153435	154473	156528	161983
Non-profit organizations	31579	31252	31317	32186	30926	31314
Other financial institutions	8360	9152	7583	9793	15176	15077
Time deposits	683283	692056	713542	722544	739530	761293
Non-financial corporations	81779	85903	93026	95850	98936	105110
Private	55272	56127	57160	57899	61405	65263
Public	26508	29776	35867	37952	37531	39847
Households	433503	442274	450110	456953	463254	468974
Non-profit organizations	28906	31354	35989	36520	37218	35601
Other financial institutions	136649	131657	133810	132864	139276	149184
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867	606	357	846	2423
In foreign currency	***1184148***	***1166772***	***1177604***	***1151346***	***1154926***	***1162311***
Demand deposits (including accounts)	361299	362731	357642	343994	353006	364558
Non-financial corporations	179742	174504	175977	167599	178601	188386
Private	164120	168232	169246	160616	171651	180720
Public	15622	6271	6731	6983	6951	7666
Households	151970	157721	156193	154026	152210	154697
Non-profit organizations	21506	21605	16627	16311	16719	16420
Other financial institutions	8080	8901	8845	6058	5476	5056
Time deposits	822850	804042	819962	807352	801919	797752
Non-financial corporations	80463	64765	72027	68036	67647	63434
Private	72731	64278	71537	67720	67340	63118
Public	7732	487	490	316	307	316
Households	712163	709060	713837	705471	701166	701047
Non-profit organizations	22424	23044	26869	26479	26014	26213
Other financial institutions	7801	7173	7229	7365	7092	7058
Total deposits (excluding accrued interests)	**2957296**	**2957836**	**3004541**	**2979370**	**3040938**	**3111664**
Total accrued interest	**35004**	**35491**	**36426**	**38804**	**39767**	**39447**
Total deposits (including accrued interests)	**2992300**	**2993327**	**3040967**	**3018174**	**3080706**	**3151111**

[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
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
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
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2018	2019				
	D	J	F	M	A	M
Number of banks	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14
With foreign equity participation	15	15	15	15	15	15
including over 50%	10	10	10	10	10	10
including over 95%	10	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	62.8	62.8	62.5	61.9	61.9	67.8
Number of credit organizations	39	39	39	39	39	39
With foreign equity participation	16	16	16	16	16	16
including over 50%	12	12	12	12	12	12
including over 95%	9	9	9	9	9	9
Share of foreign participants in credit organizations' statutory fund (in %)	7.6	7.6	7.6	7.6	7.7	7.7
Number of insurance companies[1]	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3
Investment service providers	28	28	28	29	29	29
o/w: banks providing investment services	17	17	17	17	17	17
o/w: investment companies	11	11	11	12	12	12
Number of reporting issuer companies	22	22	22	22	22	22
Number of pawn shops	127	127	126	125	122	120
Licensed within the period	2	0	2	0	0	0
With license declared null within the period	0	0	3	1	4	1
Number of currency exchange offices[2]	213	198	213	213	213	215
Licensed within the period	0	1	0	2	0	0
With license declared null within the period	0	1	1	0	0	1
Number of currency dealers	1	1	1	0	0	0
Payment system organizations	10	10	10	10	10	10
Asset managers	3	3	3	3	3	3
Funds, o/w:	31	31	31	31	32	32
Pension funds	8	8	8	8	8	8
compulsory	6	6	6	6	6	6
voluntary	2	2	2	2	2	2
Investment funds	23	23	23	23	24	24

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	30.04.2019	31.05.2019	(31.05.2019) – (30.04.2019)
Balance sheet capital	770572	772337	1765
Statutory fund	510548	510548	0
Profit/loss [1]	166595	167555	959
o/w:			
Profit (loss) of the reporting period	20741	23451	2710
Interest income	124370	157152	32782
Interest expenses	71834	90687	18853
Non-interest income	40462	51821	11358
Non-interest expenses	50033	63479	13446
Other expenses [2]	22224	31356	9132
Total liabilities	**4460850**	**4452699**	**-8152**
o/w:			
Correspondent accounts of banks	12916	13272	355
Other liabilities to banks (including CBA)	541231	489747	-51484
Liabilities to other financial institutions	679750	680928	1178
Demand liabilities to legal entities and households	1032268	1074070	41802
Time deposits of legal entities and households	1759033	1776903	17870
Total assets	**5231423**	**5225036**	**-6387**
o/w:			
Cash	153579	148198	-5381
Correspondent accounts with banks (including CBA)	824173	751975	-72198
Other claims on banks (including CBA)	157288	189102	31814
Claims on other financial institutions	119099	118571	-528
Government securities	564274	569691	5417
Other securities	73328	72195	-1133
Loans to legal entities and households	3013583	3058526	44943
Loan investments	**3230286**	**3291344**	**61058**
o/w:			
Standard	3070429	3119142	48712
Watched	60286	68747	8461
Non-standard	46325	47881	1557
Doubtful	53245	55573	2328

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.04.2019	Actual indicators 31.05.2019	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.64	17.65	12
$S2^1$ (high liquid assets to total assets ratio)	27.03	27.10	15
$S2^2$ (high liquid assets to demand liabilities ratio)	114.75	114.21	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.04.2019	31.05.2019	(31.05.2019) – (30.04.2019)
Balance sheet capital	304315	307526	3211
Statutory fund	194018	194018	0
Profit / loss [1]	101798	104923	3125
O/w:			
Profit (loss) within reporting period	27693	30824	3131
Interest income	18429	23164	4735
Interest expenses	6548	8338	1789
Non-interest income	31317	36564	5247
Non-interest expenses	8526	10291	1764
Net assets provisioning	5260	8345	3084
Other expenses [2]	1852	1962	110
Total liabilities	**316228**	**314266**	**-1962**
o/w:			
Funds attracted from banks	101064	107036	5972
Funds attracted from other financial institutions	39124	39141	17
Demand liabilities to legal entities and households	99	94	-5
Time liabilities to legal entities and households	99428	97774	-1654
Total assets	**620543**	**621793**	**1250**
o/w:			
Cash	3178	3302	124
Bank accounts	62070	59071	-2998
Other claims on banks	133545	136676	3131
Claims on other financial institutions	11779	11640	-139
Loans	264876	258350	-6526
Financial lease	18238	19054	816
Government securities	17702	17938	236
Other securities	27944	27667	-277
Loan investments	**412106**	**411210**	**-896**
o/w:			
Standard	385587	382291	-3296
Watched	16667	17738	1071
Non-standard	6033	7068	1035
Doubtful	3749	4113	364

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.04.2019	31.05.2019	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	37.93	37.44	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	30.04.2019	31.05.2019	(31.05.2019) – (30.04.2019)
Cash	55	40	-15
Bank accounts	976	1151	175
Accounts receivable for insurance agreements	8955	8257	-698
Share of reinsurers in insurance reserves	5300	4972	-328
Claims for insurance compensation	1363	1266	-97
Deposits	18810	18650	-160
Loans	183	256	73
Securities	8173	8592	419
Securities sold through repos	5068	4707	-361
Future expenses and advanced payments on insurance	2780	2778	-1
Fixed assets	3249	3240	-8
Allowance for losses on assets	-741	-741	0
Other assets	4737	4655	-81
Total assets	**58908**	**57823**	**-1085**
Drams	57716	56625	-1091
FX	1192	1198	6
Amounts payable on insurance indemnity	752	666	-86
Amounts transferred to reinsurers and coinsurers	2671	2192	-478
Borrowings and loans attracted	1299	1329	30
Insurance reserves	26772	26185	-587
Unearned premium reserves	20059	19281	-779
Claims reserves	5064	5253	190
Other reserves	1649	1651	2
Repos	4722	4394	-328
Other liabilities	3574	3778	204
Total liabilities	**39790**	**38544**	**-1246**
Drams	37641	36581	-1060
FX	2149	1963	-186
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	-8	143	151
Undistributed profit/loss of previous period	1700	1689	-11
Other	1383	1403	20
Total equity capital	**19118**	**19279**	**160**
Other indicators			
Insurance amount	37448456	38101173	652717
Gross total of insurance premiums	19922	22980	3058
Premiums ceded to reinsurers	3460	3730	270
Gross total of insurance indemnity	7922	9805	1882
Share of reinsurer in insurance indemnity	461	511	50

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.05.2019)

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)	2847852	-	188436913	-	1758803	-	193043568	-
Cash and deposits	922381	9032	73346660	2289148	567546	3386	74836587	2301566
Bonds, o/w:	1155685	95922	63709812	4562588	830432	135238	65695929	4793747
Government bonds	724358	-	47877399	391985	451736	-	49053494	391985
Other	431327	95922	15832412	4170603	378696	135238	16642435	4401763
Equity securities [1]	759621	759621	50626547	50626547	351958	351958	51738127	51738127
Other assets	13577	-	2468159	-	11476	-	2493211	-
Total assets	2851264	864575	190151179	57478283	1761412	490582	194763854	58833441
Total liabilities	3412	-	1714266	-	2609	-	1720286	-
Net asset value per share (RA drams)	1567	X	1549	X	1600	X	X	X
Funds yield from the beginning of the year, % [2]	9.50	X	9.15	X	9.57	X	X	X
Funds yield from initiation, % [2]	-0.45	X	-0.05	X	1.05	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
Balance sheet capital	**10659**	**10295**	**10518**	**10832**	**10446**	**10548**
Undistributed profit/loss, o/w:	3588	3649	3778	3937	3561	3668
Profit of current period	2467	51	280	454	703	1023
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59	140	182	210
Net income on securities selling	389	10	35	63	215	373
Statutory capital	4160	4215	4215	4251	4366	4366
Total liabilities	**45935**	**46597**	**47972**	**48855**	**47626**	**44123**
Loans from banks	945	917	888	951	965	718
Repos with banks	39109	41859	42614	42620	42007	39994
Total balance sheet assets	**56594**	**56892**	**58489**	**59687**	**58072**	**54671**
Cash	2	3	3	3	3	2
Bank accounts	1224	1468	1516	1500	1223	1160
Securities sold by repos	39889	42362	43520	43798	42495	41232
Securities purchased by repos	1816	2887	2876	1723	1599	1432
Government securities	4219	3193	2887	3707	3481	2948
Other securities	3335	3543	3542	3425	3446	2948

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19
Operations of banks providing investment services	236302	212546	172467	184587	336508	424435
Share securities	11227	11585	14013	17045	7020	8836
O/w: listed	60	2	11	2	0	1
Corporative bonds	7338	4646	7625	3756	7141	118740
O/w: listed	6033	3046	4211	3041	6066	4374
Government securities	21492	29050	17254	19965	96980	85069
O/w: listed	5339	5428	4825	2794	12908	14292
Repos/reverse repos	196246	167265	133575	143821	225367	211790
O/w: listed	884	547	860	532	798	1481
Operations by investment companies	57634	68798	57024	59568	70859	61578
Share securities	0	10	858	-	308	224
o/w: listed	0	0	858	-	298	0
Corporative bonds	725	797	1399	972	389	818
o/w: listed	604	777	1221	920	341	743
Government securities	6060	5050	2268	5706	11794	10121
o/w: listed	-	-	-	-	603	-
Repos/reverse repos	50849	62942	52498	52890	58368	50416
o/w: listed	884	480	675	390	461	479

[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
Cash for trust management	167	201	192	197	214	190
Securities for trust management	4604	5231	5240	5073	4159	4199
o/w: government bonds	4604	5231	5240	5073	4159	4199

SECURITIES FOR CUSTODY

Indicators	D 18	J 19	F 19	M 19	A 19	M 19
Government securities *(million drams)*	25874	26077	25617	25682	26397	22633
Non-government securities *(million pcs)*	38	34	40	40	40	41

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.04.2019	31.05.2019	(31.05.19)–(30.04.2019)
Gross profit/loss	1734142	2051138	316995
Operational profit/loss	575690	716335	140645
Other non-operational profit/loss	78621	79795	1174
Net profit/loss less profit tax	638752	787162	148410
Cash and cash equivalents	5964649	4296311	-1668337
Bank accounts	6872066	7814437	942371
Current financial investments	1100433	1133763	33330
Receivables	4190917	4077577	-113340
Software	3415908	3416213	305
Fixed assets	14671664	14634163	-37501
Other assets	7432129	7358904	-73225
Total assets	**40231858**	**39245156**	**-916702**
Received short- term and long-term borrowings and loans	1968063	1928356	-39707
Advance and other current payables	7664822	6413238	-1251583
E-money	704610	597277	-107333
Other liabilities	8782528	8903306	120778
Total liabilities	**19120023**	**17842178**	**-1277845**
Net statutory capital	4913993	4913993	0
Undistributed profit / uncovered loss within current period	685537	1086520	400983
Undistributed profit / uncovered loss within pervious period	5276442	5206341	-70101
Reserve capital	490117	490117	0
Other elements of own capital	9745746	9706007	-39739
Total capital	**21111835**	**21402979**	**291143**

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

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 18	J 19	F 19	M 19	A 19	M 19
Circulation volume (thousandands)						
USD	80058	53974	58878	69304	72440	78783
EUR	10879	7291	7708	9448	11052	11823
RUB	2299724	1764766	1562147	1747499	1852409	1910775
Buying average exchange rate						
USD	483.54	483.78	486.73	485.85	482.46	478.90
EUR	555.11	550.16	551.06	548.03	539.89	533.91
RUB	7.08	7.18	7.35	7.41	7.42	7.33
Selling average exchange rate						
USD	485.03	485.43	488.10	487.37	483.94	480.42
EUR	557.82	552.54	553.39	550.17	542.09	535.90
RUB	7.10	7.20	7.37	7.42	7.43	7.35

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 18	J 19	F 19	M 19	A 19	M 19
CBA e-payment system *(w/o stock exchange transfers)*						
Value *(million drams)*	1664288	1330810	1366572	1385497	1645850	1617067
Volume	370266	225454	261214	288833	300239	316454
CBA system of Government securities accounting and settlement [1]						
Value *(million drams)*	148709	99187	82120	68003	109176	149144
Volume	217	185	163	151	229	257
Total transfers						
Value *(million drams)*	1812997	1429997	1448692	1453500	1755026	1766211
Volume	370483	225639	261377	288984	300468	316711
Stock exchange transactions						
Value *(million drams)*	458425	377736	428936	422480	466378	431277
Volume	640	558	593	561	630	616
Total transfers (including transfers for stock exchange transactions)						
Value *(million drams)*	2271422	1807733	1877627	1875980	2221404	2197489
Volume	371123	226197	261970	289545	301098	317327

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 18	J 19	F 19	M 19	A 19	M 19
By paper-based payment orders						
Value *(million drams)*	389661	197376	275370	250299	250400	230048
Volume	933991	773427	826452	940732	982599	1012014
By e-payment orders						
Value *(million drams)*	2593603	2087829	2072382	2075601	2490588	2309113
Volume	1961395	1540138	1648191	1768055	1867217	1790256
By checks						
Value *(million drams)*	351	179	194	206	345	277
Volume	164	105	99	104	125	178
Non-cash operations by cards						
Value *(million drams)*	42847	36395	37758	40941	44297	47674
Volume	1979162	1899176	1890215	2178484	2337706	2502008
Total						
Value *(million drams)*	3026462	2321780	2385704	2367047	2785629	2587112
Volume	4874712	4212846	4364957	4887375	5187647	5304456

[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
VISA	806299	829829	841669	867863	878212	893951
ArCa	629001	630213	622527	629425	650973	665268
Master Card	545705	548992	553238	553719	557233	560074
Amex	11532	11412	11345	11215	11119	11059
Other	31533	31380	31625	32079	32478	32877
VISA	**2024070**	**2051826**	**2060404**	**2094301**	**2130015**	**2163229**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 19	F 19	M 19	A 19	M 18
ATM						
Value *(million drams)*	310	221	238	276	252	246
Volume	16540	13939	13889	15044	15765	16025
Cash withdrawal via ATM						
Value *(million drams)*	144576	96290	111034	118232	123991	128810
Volume	2643577	2059577	2217128	2422910	2524865	2608434
Cash-in via ATM						
Value *(million drams)*	3963	2744	3003	3378	3665	4019
Volume	47904	36606	41529	45396	47577	49484
Total operations via ATM						
Value *(million drams)*	148849	99255	114275	121886	127908	133075
Volume	2708021	2110122	2272546	2483350	2588207	2673943
POS terminals and imprinters						
Value *(million drams)*	19548	15079	15835	17036	17780	20005
Volume	921608	816929	822463	953420	1010231	1116780
Cash withdrawal via POS terminals/ imprinters						
Value *(million drams)*	12127	8340	8491	8989	9192	9640
Volume	34269	22903	27032	28088	26842	27231
Total operations via POS terminals/ imprinters						
Value *(million drams)*	31676	23419	24326	26025	26972	29646
Volume	955877	839832	849495	981508	1037073	1144011
Internet environment operations						
Value *(million drams)*	22989	21096	21777	23629	26265	27423
Volume	1041014	1068339	1058447	1210020	1311762	1369203
Total						
Value *(million drams)*	203514	143770	160378	171541	181145	190144
Volume	4704912	4018293	4180488	4674878	4937042	5187157

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 19	F 19	M 19	A 19	M 19
Cash withdrawal						
Value *(million drams)*	1835	1718	1530	1658	1692	1801
Volume	14105	13362	12408	13722	13965	14936
Non-cash transactions						
Value *(million drams)*	9106	9873	8434	9037	9977	10584
Volume	331681	358349	344197	354543	402497	408923
Total						
Value *(million drams)*	10941	11590	9964	10695	11669	12384
Volume	345786	371711	356605	368265	416462	423859