STATISTICAL OVERVIEW

(JUNE 2019)

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodical that presents Statsitical Overview section which contains data on monetary, external, fiscal and real sectors, and data on payment and settlement system and financial system indicators.

The data source of real sector (excluding core inflation) and external trade is the Statistical Committee of the Republic of Armenia (http://www.armstat.am). The data source on fiscal, external sectors, monetary and financial statistics, core inflation and payment and settlement system is the Central Bank of Armenia. The monetary and financial statistics includes data on monetary indicators, financial market and the main indicators of financial system.

Monetary indicators are complied in accordance with the CBA Manual on Compilation of Monetary and Financial Statistics in Armenia which is available on the CBA website in the section Statistics.

The data on monetary indicators, international reserves and external liabilities are subject to revisions per quarter and per annum in order to include the closing entries of the CBA in these indicators. The quarterly data and the annual data are revised (treated as final) two months after the end of the reporting quarter and three months after the end of the reporting year, respectively.

The data on balance of payment, international investment position and gross international debt are compiled and published on a quarterly basis in the Bulletin for February, May, August and November.

The data on insurance premiums, insurance indemnity, number and amount of insurance contracts in use are published on an annual basis in the Bulletin for December.

The timetable for the release of statistical data is available on the CBA website in the section Statistics.

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

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

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MACROECONOMIC INDICATORS

Items	*May 2019*	*Real growth rate in May 2019 over May 2018 (%)*	*June 2019*	*Real growth rate in June 2019 over June 2018 (%)*
Economic activity indicator		7.3		3.4
Industrial production *(million drams)*	159462.4	10.2	167388.4	12.8
Construction *(million drams)*	29133.3	2.0	33666.7	0.6
Retail trade turnover *(million drams)*	255437.5	4.9	264921.9	6.7
Volume of services *(million drams)*	161849.6	14.8	168058.6	10.2
Electricity production *(million kW/h)*	576.2	1.0	644.4	4.8
Average monthly nominal salary per employee *(drams)*	222666[1]	6.3[2]	222146[3]	5.4[4]

PRICE CHANGE

2019	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	1.8	-0.3	-3.3	4.5
February	0.6	1.6	4.1	-2.8
March	0.1	0.7	-3.0	-0.9
April	-0.1	-3.5	1.7	-2.7
May	-0.4	-0.7	-0.7	-7.0
June	-1.9	-1.0	-0.3	-11.6
January - June 2019 over January - June 2018	2.5	0.1	2.8	-2.4

INFLATION

Period	2017	2018	2019
over previous month (%)			
January	2.6	2.8	1.8
February	-0.9	-0.5	0.6
March	-0.3	0.1	0.1
April	1.0	-0.3	-0.1
May	-0.2	-1.0	-0.4
June	-0.9	-1.6	-1.9
July	-2.6	-1.2	
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	2.5
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	*June 2019 over June 2018 (%)*	*Contribution (percentage point)*
Inflation	**2.5**	
Food products and soft drinks	4.6	1.9
Alcohol, tobacco products	4.0	0.2
Clothing and footwear	5.2	0.2
Consumer services, water, electricity, gas and fuel supply	0.3	0.0
Household goods, electrical household appliances and daily housekeeping	-0.9	0.0
Human health	1.7	0.1
Transport	1.4	0.1
Communication	-0.6	0.0
Arts, entertainment and recreation	-1.6	0.0
Education	1.4	0.0
Accommodation and food service	1.6	0.0
Other goods and services	0.2	0.0

CORE INFLATION [6]

Period	2017	2018	2019
over previous month (%)			
January	0.0	0.3	-0.2
February	0.0	0.2	0.1
March	0.2	0.1	0.1
April	0.4	-0.1	0.0
May	0.2	-0.2	-0.1
June	0.0	-0.3	0.0
July	-0.1	-0.3	
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	1.2
February	-1.2	4.6	1.0
March	-0.9	4.3	0.9
April	-0.3	3.7	0.7
May	0.3	3.2	0.7
June	0.7	2.8	0.8
July	0.9	2.5	
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	*June 2019 over June 2018*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**0.8**	
Chicken (whole chicken) – fresh, frozen	17.0	0.2
Chicken legs – fresh, frozen	15.4	0.1
Pork – fresh, frozen	-13.0	-0.1
Cheese (home made)	-11.1	-0.1
Wheat flour (extra class)	5.3	0.1
Filter cigarettes (made in other countries)	6.3	0.1
Filter cigarettes (made in Armenia)	6.2	0.1
Vegetable oil, made of sunflower seeds	-6.1	-0.1
Sugar	-8.4	-0.1
Cheese (made of cow milk)	-3.4	0.0
Sausages	5.2	0.0
Washing powder for automatic machine	-4.9	0.0
Condo fees paid by tenant	5.0	0.0
Cardiology services	7.9	0.0
Cardiovascular drugs	-3.7	0.0

[1] Revised by the SC of the RA.

[2] According to the CBA calculations based on the SC of the RA revised data.

[3] According to the SC of the RA preliminary data.

[4] According to the CBA calculations based on the SC of the RA prelinimary data.

[5] According to the CBA calculations based on the SC of the RA data.

[6] Calculated using exclusive and adjustment methods.

EXPORT AND IMPORT OF GOODS

Item	*May 2018 (million US dollars)*	*January - May 2019 over January - May 2018 (%)*	*June 2018 (million US dollars)*	*January - June 2019 over January - June 2018 (%)*
Exports *(FOB)*	960.8	99.1	1173.8	99.5
Imports *(CIF)*	1890.3	98.7	2321.4	98.7
Trade deficit	929.5	98.4	1147.6	98.0

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

thousand US dollars

Country	2018					
	June			June – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	105104	29826	75278	461097	195218	265880
USA	18696	11464	7231	95715	93333	2381
Ukraine	808	1209	-401	4537	7586	-3049
Kazakhstan	2559	328	2231	14334	1727	12607
Germany	2843	1855	988	21553	27221	-5668
Spain	917	1425	-508	5573	7579	-2006
France	2289	986	1303	30322	7691	22631
UAE	1077	2326	-1249	8911	11919	-3008
China	164	4098	-3933	1487	26449	-24962
Turkey	179	839	-659	1222	4724	-3502
Other countries	29564	21663	7901	142816	152074	-9258
Total	**164200**	**76020**	**88180**	**787567**	**535521**	**252046**

thousand US dollars

Country	2019					
	June			June – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	92140	31924	60215	444204	208289	235915
USA	22395	27792	-5397	127786	129679	-1893
Ukraine	1030	1036	-6	5245	6555	-1310
Kazakhstan	1917	449	1468	12146	2510	9636
Germany	3545	1532	2013	19300	13836	5465
Spain	801	2116	-1315	5521	8394	-2873
France	2791	1254	1536	16093	7736	8356
UAE	1150	1427	-277	10125	9076	1049
China	426	4745	-4319	2334	25827	-23493
Turkey	190	886	-697	1062	4846	-3784
Other countries	35565	53240	-17674	222770	219649	3122
Total	**161948**	**126400**	**35548**	**866586**	**636396**	**230190**

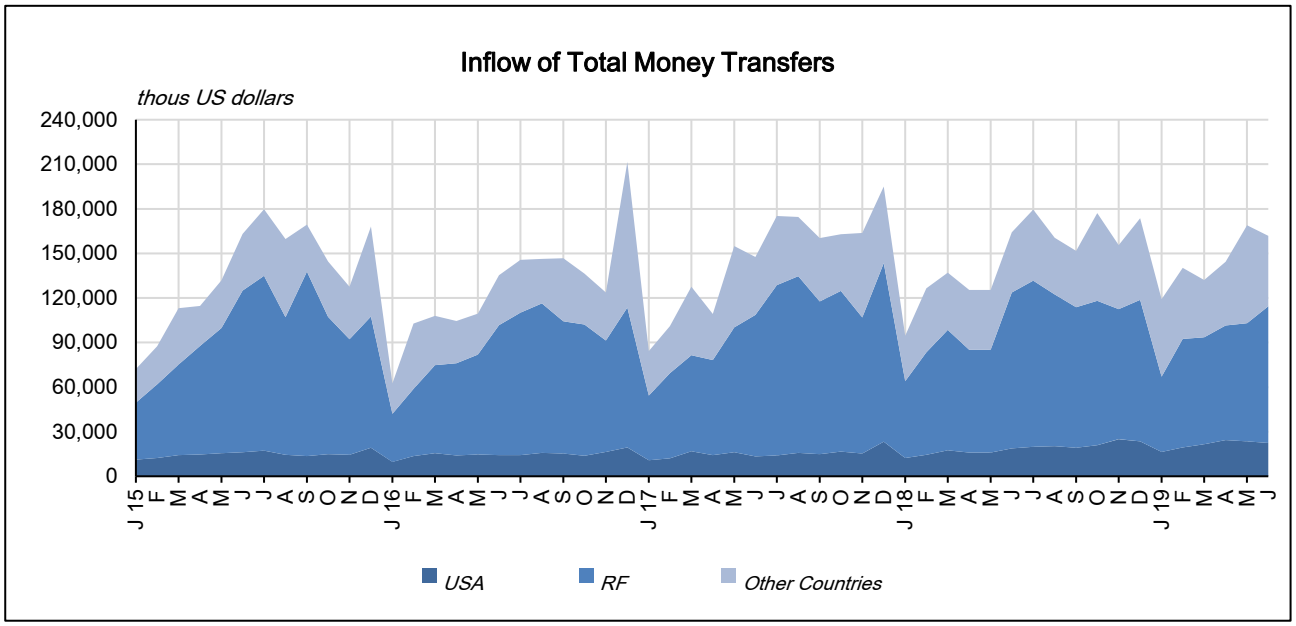
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

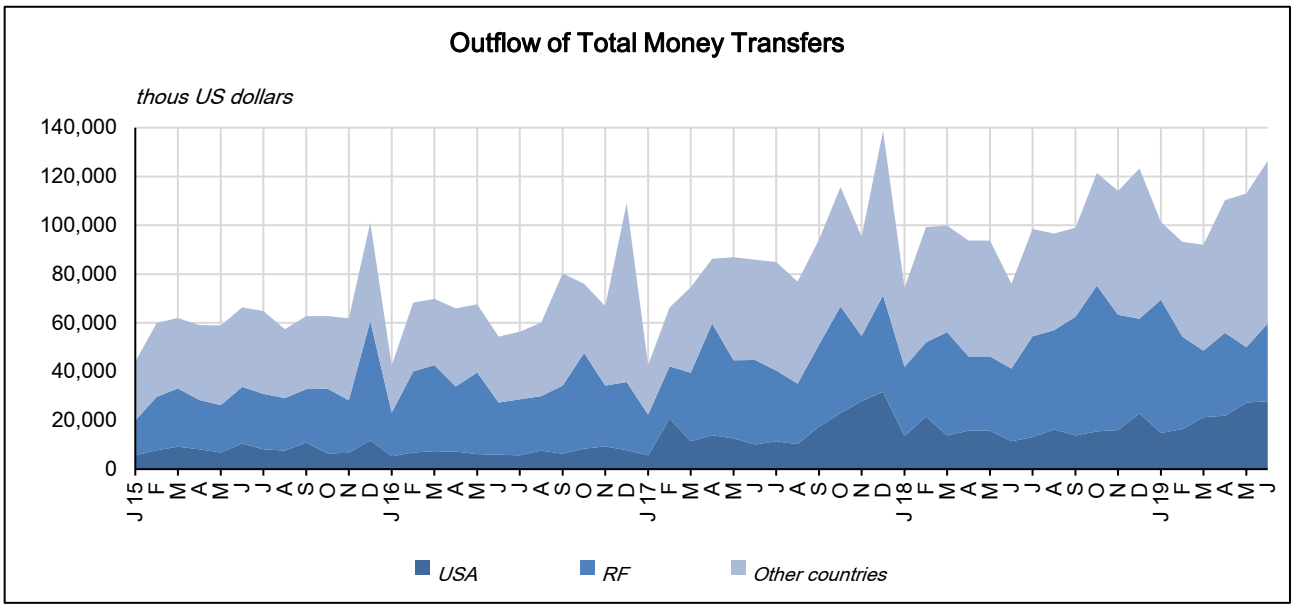
million Drams

Country	2018					
	June			June – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	50719	14399	36320	222250	94070	128179
USA	9023	5532	3491	46142	44993	1149
Ukraine	390	584	-193	2187	3655	-1468
Kazakhstan	1235	159	1076	6907	832	6075
Germany	1373	895	477	10393	13127	-2734
Spain	442	688	-245	2686	3652	-966
France	1105	476	629	14577	3706	10871
UAE	520	1123	-603	4293	5742	-1449
China	79	1978	-1898	717	12752	-12035
Turkey	87	405	-318	590	2278	-1689
Other countries	14264	10454	3810	68841	73285	-4445
Total	**79236**	**36691**	**42545**	**379583**	**258093**	**121490**

million Drams

Country	2019					
	June			June – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	44100	15269	28831	214898	100953	113946
USA	10715	13296	-2581	61845	62678	-833
Ukraine	493	495	-3	2537	3174	-637
Kazakhstan	917	214	703	5882	1214	4668
Germany	1697	733	964	9342	6706	2637
Spain	383	1013	-630	2673	4062	-1389
France	1335	601	734	7787	3746	4040
UAE	550	682	-133	4899	4391	508
China	204	2271	-2067	1130	12494	-11364
Turkey	91	424	-333	514	2345	-1832
Other countries	17005	25473	-8467	107781	106102	1679
Total	**77490**	**60471**	**17020**	**419288**	**307865**	**111423**





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

2018	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	134.8	132.4	132.2	133.7	134.7	133.8	133.5	137.5	137.3	135.8	136.4	140.7
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.5	283.4	282.0	281.1	282.0
2019	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	141.8	140.9	140.7	141.4	142.6	139.4						
Nominal effective exchange rate (1997=100)	280.6	277.4	278.2	281.1	285.5	284.6						

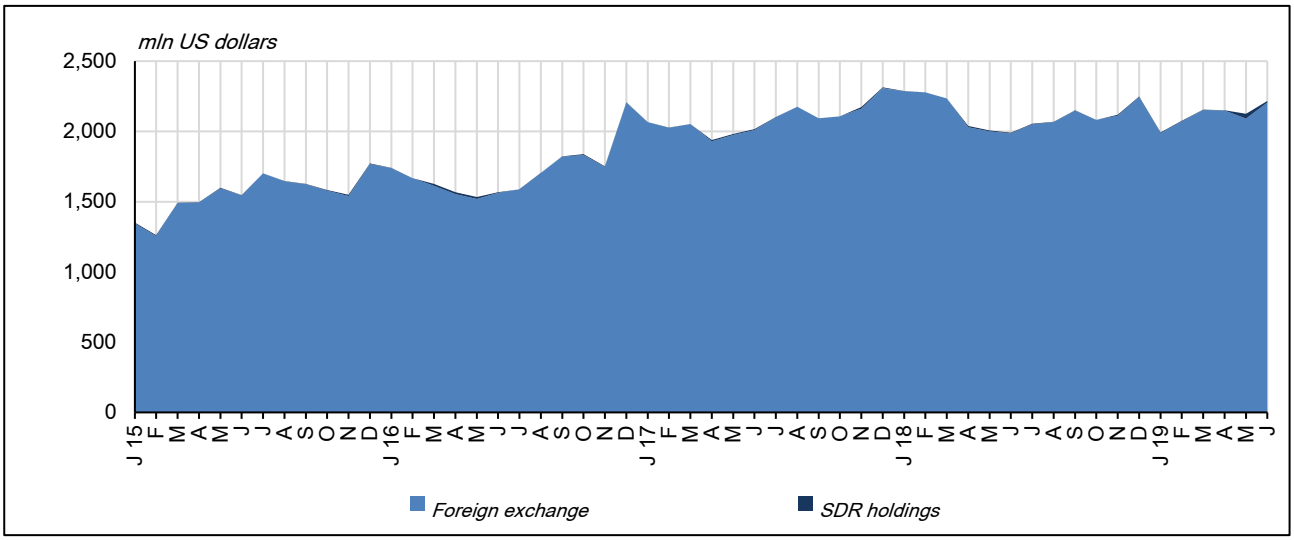
[1] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100
[2] Data presented are the CBA estimation and are subject to periodic review.
[3] Growth means appreciation.

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

million US dollars

Indicators	2018	2019					
	D [3]	J	F	M[3]	A	M	J[4]
Gross international reserves	**2259.3**	**1994.2**	**2074.3**	**2154.2**	**2150.7**	**2126.4**	**2216.3**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	6.0	5.0	3.5	2.1	2.1	35.6	11.6
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2253.4	1989.2	2070.8	2152.1	2148.6	2090.8	2204.7

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

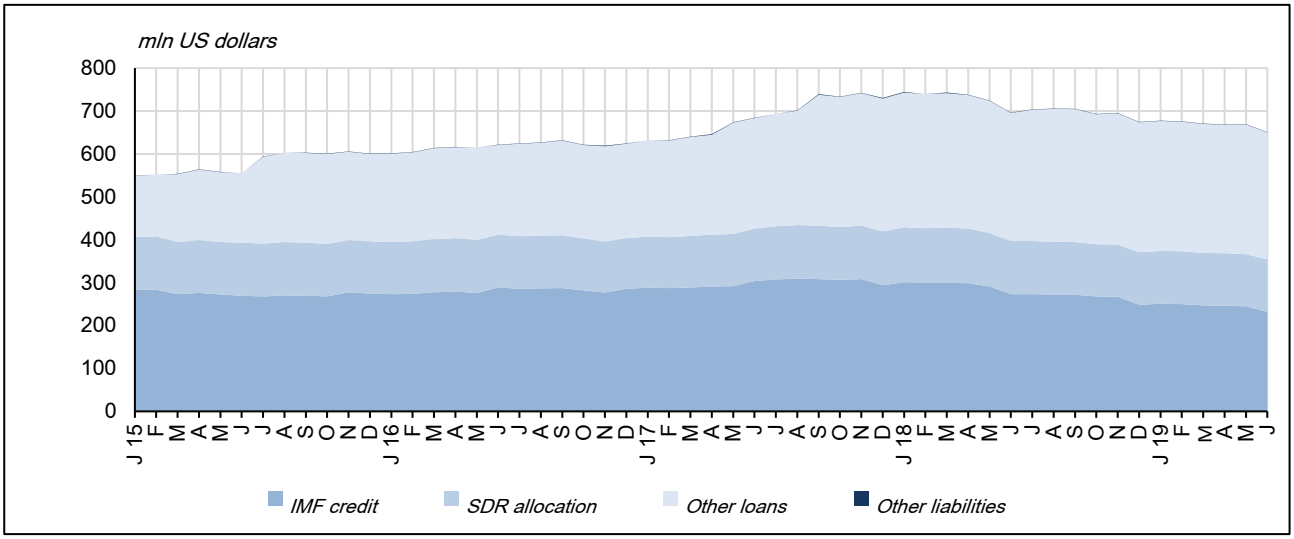
million US dollars

Indicators	2018	2019					
	D [2]	J	F	M [2]	A	M	J [3]
Gross foreign liabilities	**676.3**	**677.5**	**675.9**	**671.2**	**668.7**	**669.1**	**650.6**
IMF credit	249.2	250.7	250.0	247.3	246.6	245.0	232.1
SDR allocation	122.6	123.3	123.1	122.4	122.0	121.3	122.5
Other loans	302.9	302.5	302.1	300.4	299.2	302.0	295.1
Other liabilities	1.7	1.0	0.8	1.1	0.9	0.9	0.8

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

[2] Including the CBA closing entries.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million Drams

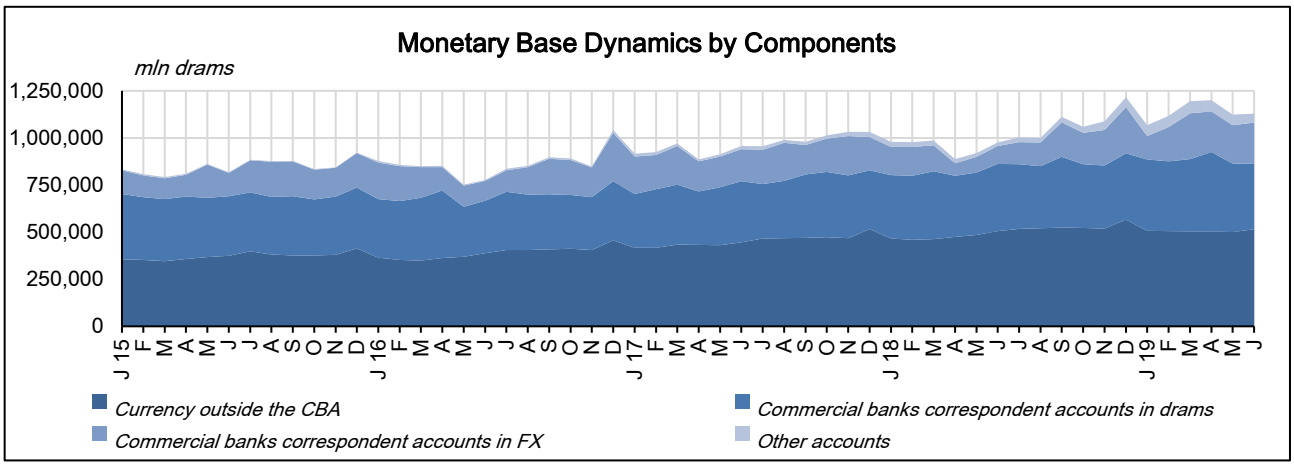
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2018			
December[1]	13697	185968	**-172271**
2019			
January	13593	240215	**-226622**
February	13437	232881	**-219444**
March	13538	229752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

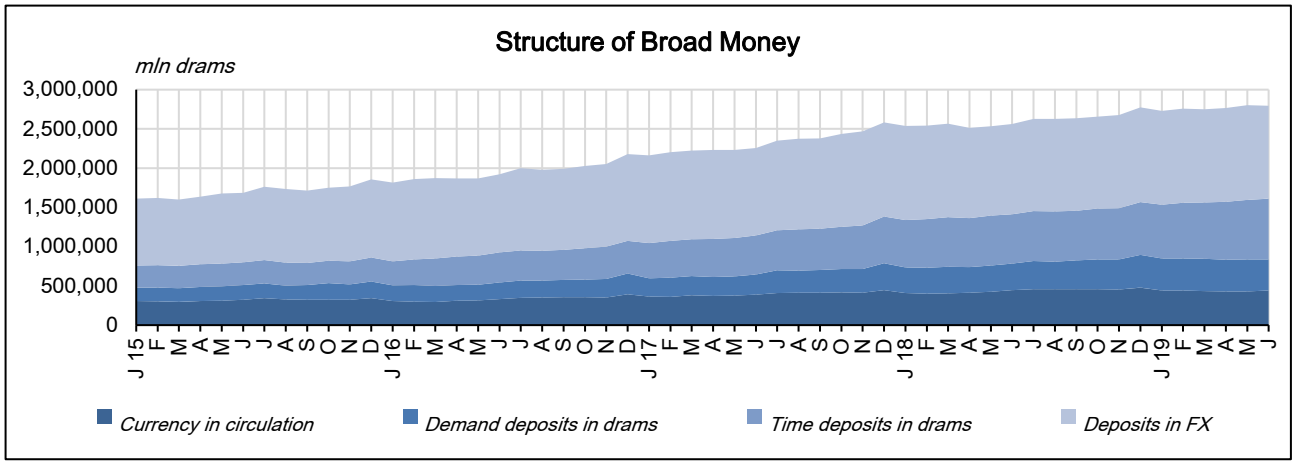
[1] *Including the CBA closing entries.*

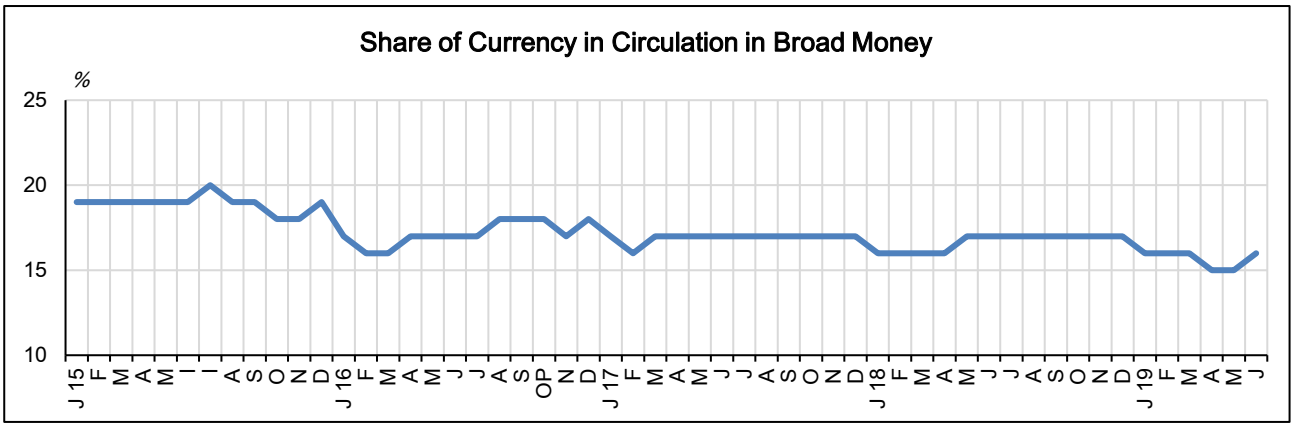
MONETARY AGGREGATES AND MONEY MULTIPLIERS

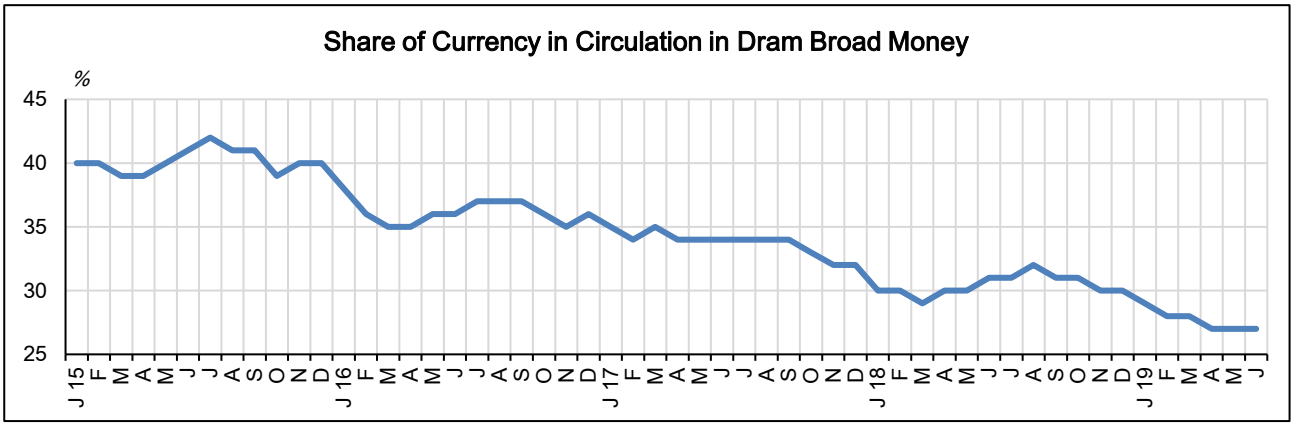
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
2018										
December	1215585	476996	418276	895272	671552	1566824	1208271	2775095	2.28	1.63
2019										
January	1068346	440502	406887	847389	686214	1533602	1193930	2727532	2.55	1.64
February	1117143	439845	408665	848510	709551	1558061	1201436	2759497	2.47	1.68
March	1195608	434436	408860	843296	720887	1564183	1185961	2750144	2.30	1.65
April	1199427	427914	405274	833188	738350	1571538	1192757	2764294	2.30	1.61
May	1123012	427820	410541	838361	758690	1597051	1204918	2801969	2.50	1.75
June	1128916	442130	395646	837777	772673	1610449	1182359	2792809	2.47	1.79

[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 J
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 J
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 J


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 J

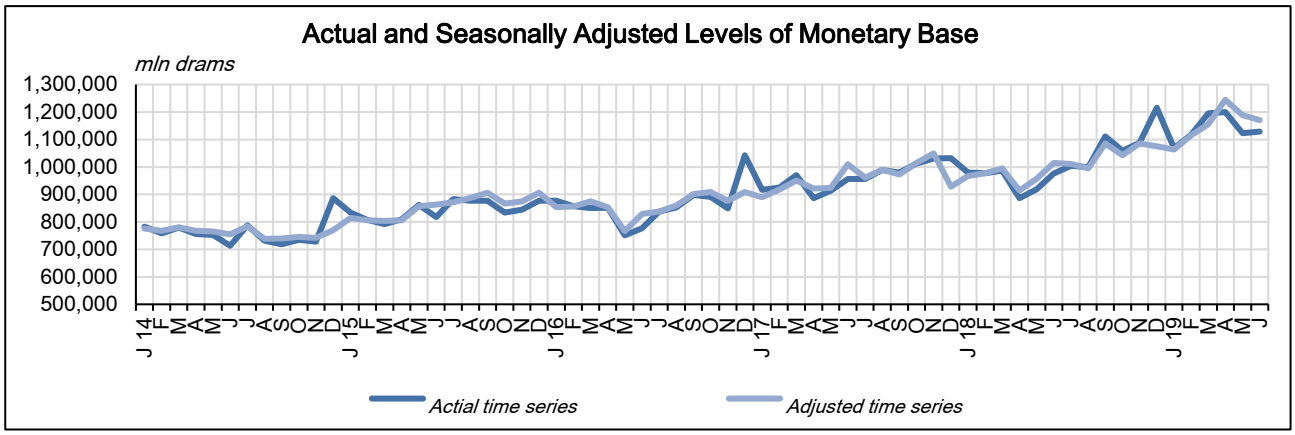
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

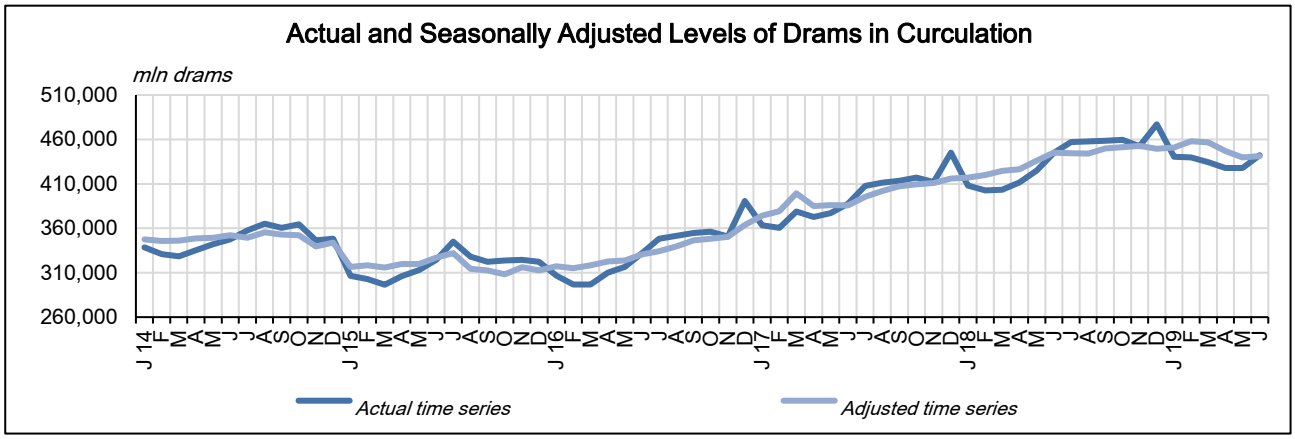
million Drams

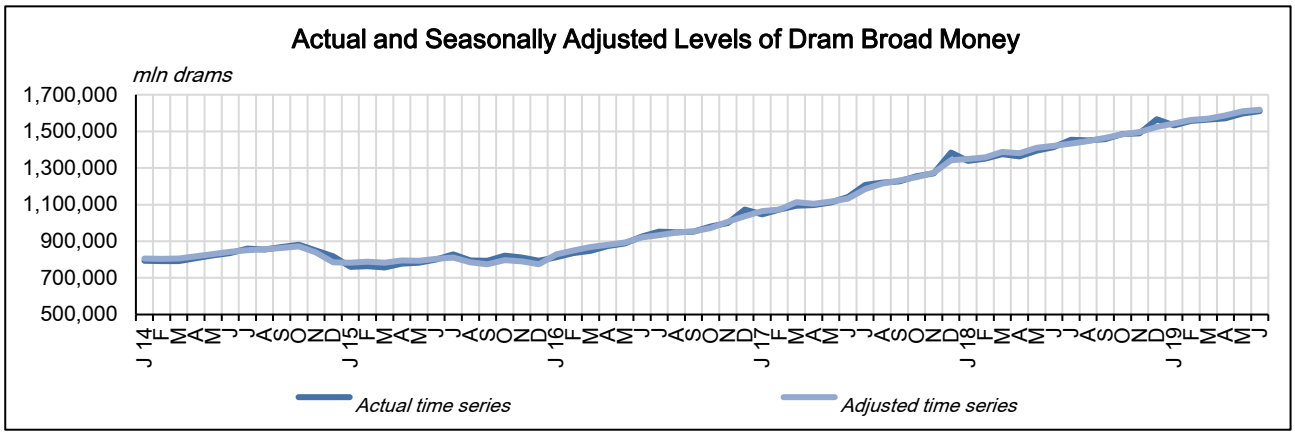
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	970525	418352	744172	1349215	2534434
February	980089	421422	746124	1358690	2536578
March	993992	425208	764179	1383566	2566415
April	915814	425189	760468	1376397	2530276
May	972578	434829	780606	1407104	2557946
June	1019346	443758	787793	1416594	2584117
July	1017499	443262	796799	1431800	2610384
August	1006790	445636	804282	1447024	2624676
September	1091250	448504	820746	1466735	2655081
October	1048304	450764	828612	1484878	2669036
November	1089159	451361	836401	1498392	2685982
December	1073606	449328	840345	1524031	2700747
2019					
January	1064105	450879	853273	1542510	2715349
February	1114791	457934	864959	1563144	2753929
March	1156139	456615	859509	1570161	2754012
April	1244641	446983	865871	1586547	2784044
May	1188113	439823	864886	1609563	2828848
June	1171200	441278	851681	1617993	2820863

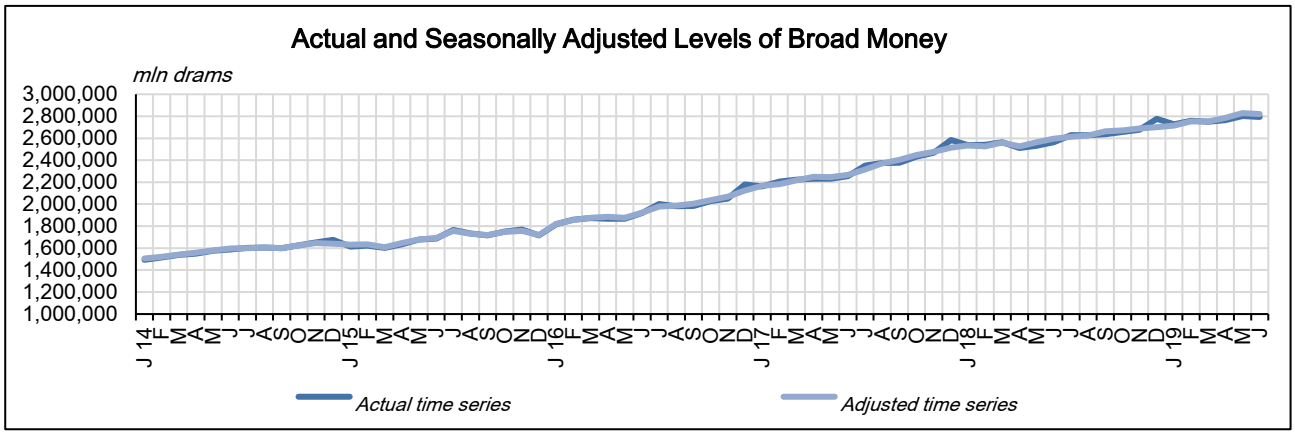
[1] Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

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


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


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


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


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

CENTRAL BANK SURVEY

million Drams

ՑՈՒՑԱՆԻՇՆԵՐ	2018	2019					
	D [2]	J	F	M[2]	A	M	J[3]
(balance as of the end of period)							
NET INTERNATIONAL RESERVES [1]	***765792***	***641240***	***684789***	***721406***	***712083***	***699662***	***747029***
NET DOMESTIC ASSETS	***449794***	***427106***	***432354***	***474202***	***487344***	***423350***	***381887***
Government	-172260	-226622	-219444	-216214	-234865	-238017	-275873
Banks	299069	326280	326769	364324	404016	329304	325230
including repo agreements	163433	180879	180074	220323	260627	190558	190643
CBA foreign currency swap (foreign currency attraction)	5351	0	0	0	0	0	0
Deposits (-)	-12306	0	0	0	0	-6001	-5002
Deposit auction (-)	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	322985	327449	325029	326092	318193	332063	332530
MONETARY BASE	***1215585***	***1068346***	***1117143***	***1195608***	***1199427***	***1123012***	***1128916***
Currency outside the CBA	566706	506946	505126	503301	502657	499899	515343
Correspondent accounts in drams	351870	378781	369895	384621	422464	364522	346395
Correspondent accounts in foreign currency	244798	123751	183123	243170	215173	202508	219727
Other accounts	52211	58868	58998	64516	59132	56083	47451
Other accounts in drams	40796	47275	53756	59262	53789	48635	40128
Other accounts in foreign currency	11415	11593	5242	5254	5343	7448	7322
(changes over the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-124552***	***43549***	***36617***	***-9323***	***-12421***	***47367***
NET DOMESTIC ASSETS	***-***	***-22687***	***5248***	***41848***	***13142***	***-63994***	***-41463***
Government	-	-54362	7178	3231	-18652	-3152	-37856
Banks	-	27210	490	37554	39693	-74712	-4074
including repo agreements	-	17446	-805	40249	40304	-70069	85
Deposits (-)	-	-12306	0	0	0	6001	-999
Deposit auctions (-)	-	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0
Other assets, net	-	4464	-2420	1063	-7899	13870	468
MONETARY BASE	***-***	***-147240***	***48797***	***78465***	***3819***	***-76415***	***5904***
Currency outside the CBA	-	-59761	-1819	-1826	-643	-2759	15445
Correspondent accounts in drams	-	26912	-8886	14725	37844	-57942	-18127
Correspondent accounts in foreign currency	-	-121047	59372	60047	-27998	-12664	17219
Other accounts	-	6657	130	5518	-5384	-3049	-8633
Other accounts in drams	-	6479	6481	5505	-5472	-5154	-8506
Other accounts in foreign currency	-	178	-6351	13	89	2105	-126
(percentage changes over the previous period)							
NET INTERNATIONAL RESERVES	***-***	***-16.3***	***6.8***	***5.3***	***-1.3***	***-1.7***	***6.8***
NET DOMESTIC ASSETS	***-***	***-5.0***	***1.2***	***9.7***	***2.8***	***-13.1***	***-9.8***
Government	-	-31.6	3.2	1.5	-8.6	-1.3	-15.9
Banks	-	9.1	0.2	11.5	10.9	-18.5	-1.2
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.4	-0.7	0.3	-2.4	4.4	0.1
MONETARY BASE	***-***	***-12.1***	***4.6***	***7.0***	***0.3***	***-6.4***	***0.5***
Currency outside the CBA	-	-10.5	-0.4	-0.4	-0.1	-0.5	3.1
Correspondent accounts in drams	-	7.6	-2.3	4.0	9.8	-13.7	-5.0
Correspondent accounts in foreign currency	-	-49.4	48.0	32.8	-11.5	-5.9	8.5
Other accounts	-	12.7	0.2	9.4	-8.3	-5.2	-15.4

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

COMMERCIAL BANKS SURVEY

million Drams

Indicators	2018	2019					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-852445**	**-747581**	**-830956**	**-879544**	**-830784**	**-837424**	**-894631**
Foreign assets in convertible currency	416508	545444	499994	450271	518400	543356	508231
Foreign liabilities in convertible currency (-)	-1101765	-1123876	-1155841	-1147150	-1163463	-1193304	-1206199
Foreign liabilities in drams (-)	-167188	-169149	-175109	-182665	-185721	-187477	-196664
NDA	**3129845**	**2998949**	**3110938**	**3139551**	**3113411**	**3160408**	**3204861**
Net claims on Government	505901	496111	509471	541679	517838	522971	538015
Claims on Government	539890	531316	543568	575329	555080	561688	575303
Liabilities to Government (-)	-33990	-35205	-34098	-33650	-37242	-38717	-37288
Net claims on the CBA	430443	288048	331345	371335	354955	351936	352240
Claims on the CBA	697046	573937	616669	693246	715981	643188	642154
Liabilities to the CBA (-)	-266603	-285889	-285324	-321911	-361026	-291252	-289914
Economy	3015024	3030507	3094433	3091053	3134281	3162289	3198156
Non-financial corporations	1642773	1641912	1677211	1642063	1631966	1640644	1650814
in drams	360352	357434	358273	361827	363468	366334	365336
in foreign currency	1218675	1219197	1253548	1213811	1203455	1209902	1218728
Securities	63746	65281	65390	66425	65043	64408	66749
Households	1153271	1169452	1193752	1224420	1270826	1291284	1317705
in drams	852393	871136	895459	925002	973405	988123	1007745
in foreign currency	300878	298316	298294	299419	297421	303161	309960
Nonprofit organizations	120347	118612	118430	112048	111458	111242	110989
in drams	66807	65111	65660	60368	61191	61579	61791
in foreign currency	53540	53501	52770	51680	50267	49663	49198
Other financial institutions	98633	100531	105041	112522	120031	119119	118648
in drams	73923	78539	81319	82832	87245	82028	81568
in foreign currency	24710	21992	23722	29690	32786	37091	37080
Other assets net	-821522	-815717	-824312	-864516	-893663	-876788	-883551
Foreign assets in drams	57458	57483	58210	58411	56160	56677	63252
Foreign assets in non-convertible currency	631	466	416	436	325	461	410
Foreign liabilities in non-convertible currency (-)	-89	-113	-113	-81	-8	-31	-61
Investments in equity	6618	6697	6765	6780	6803	6445	6539
Interbank claims	78664	72938	55609	76996	77359	83177	95104
Other assets	255285	248151	254628	262486	254119	258247	260741
Interbank liabilities (-)	-76092	-70214	-52643	-73536	-74054	-79938	-92419
Bonds issued (-)	-121006	-122504	-125858	-127956	-129748	-132304	-134216
Capital accounts (-)	-747125	-748101	-758921	-767414	-770712	-772102	-771774
Other liabilities (-)	-275867	-260519	-262403	-300637	-313906	-297420	-311127
DEPOSITS	**2277401**	**2251368**	**2279982**	**2260006**	**2282627**	**2322984**	**2310229**
Deposits in drams	1083044	1074390	1091852	1097825	1116819	1149331	1161408
Demand deposits	380570	362940	358514	354149	355413	366641	361597
Time deposits	702474	711450	733338	743676	761406	782690	799811
Deposits in foreign currency	1194356	1176978	1188131	1162181	1165808	1173653	1148821
Demand deposits	361340	362761	357698	344047	353048	364627	349346
Time deposits	833016	814217	830433	818135	812760	809026	799475

CREDIT ORGANIZATIONS SURVEY

million Drams

Indicators	2018	2019					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**7991**	**7786**	**5488**	**10609**	**11232**	**21007**	**5223**
Foreign assets in convertible currency	86261	90782	89828	94128	96197	102611	110761
Foreign liabilities in convertible currency (-)	-68078	-72728	-74036	-73378	-74707	-71843	-77029
Foreign liabilities in drams (-)	-10192	-10267	-10304	-10141	-10259	-9761	-28509
NDA	**41581**	**44753**	**50843**	**53825**	**56479**	**49514**	**67718**
Net claims on Government	10203	9832	9832	9592	9431	9609	10235
Claims on Government	18230	17750	17944	17924	17700	17939	18149
Liabilities to Government (-)	-8027	-7918	-8112	-8332	-8269	-8330	-7914
Net claims on depository corporations	120069	124841	121983	113235	108755	103460	103815
Claims on depository corporations	196647	198495	198839	197671	198306	198759	196489
Liabilities to depository corporations (-)	-76578	-73654	-76856	-84436	-89551	-95299	-92675
Economy	252352	260979	276377	294668	304307	297992	301854
Non-financial corporations	58895	65263	72729	87772	93814	85303	88940
In drams	14438	14025	14617	14414	14406	14379	14318
In foreign currency	18785	25778	32502	48042	54049	45690	49322
Securities	25671	25461	25610	25316	25359	25234	25300
Households	190835	194652	202636	205969	209602	211900	212152
In drams	147461	151062	158447	161588	165808	168828	170170
In foreign currency	43374	43590	44189	44380	43793	43072	41982
Non-profit organizations	1116	1063	1010	927	891	789	762
In drams	959	917	875	804	782	691	675
In foreign currency	157	146	135	123	110	98	86
Other financial institutions	1507	1	1	1	0	0	0
In drams	1505	0	0	0	0	0	0
In foreign currency	1	1	1	1	0	0	0
Other assets net	-341043	-350900	-357349	-363671	-366015	-361547	-348186
Foreign assets in drams	12	14	13	13	38	25	292
Foreign assets in non-convertible currency	17	20	36	31	27	34	40
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0
Investments in equity	2879	2857	2877	2886	2905	3182	2929
Claims on credit organizations	11398	11281	11562	11408	11624	11645	11643
Other assets	13579	13378	15244	16457	14451	14697	16303
Liabilities to credit organizations (-)	-11398	-11281	-11562	-11408	-11382	-11305	-11648
Bonds issued (-)	-15194	-15318	-14271	-14360	-13841	-13706	-12438
Capital accounts (-)	-309384	-318183	-305236	-311257	-316126	-320099	-306482
Other liabilities (-)	-32952	-33668	-56012	-57441	-53710	-46021	-48826
BORROWINGS	**49572**	**52539**	**56331**	**64434**	**67711**	**70520**	**72941**
Borrowings in drams	36096	36569	37370	37725	38360	39422	39059
Demand borrowings	35	14	2	31	6	3	5
Time borrowings	36061	36554	37368	37694	38353	39419	39054
Borrowings in foreign currency	13476	15970	18961	26709	29351	31098	33881
Demand borrowings	111	107	103	99	93	91	86
Time borrowings	13365	15864	18858	26610	29258	31008	33795

DEPOSITORY CORPORATIONS SURVEY [1]

million Drams

Indicators	2018	2019					
	D [6]	J	F	M [6]	A	M	J [7]
(balance as of the end of period)							
NET FOREIGN ASSETS [2]	***-78661***	***-98555***	***-140679***	***-147530***	***-107470***	***-116755***	***-142379***
NET DOMESTIC ASSETS	***2853756***	***2826087***	***2900176***	***2897674***	***2871764***	***2918724***	***2935188***
Government	343843	279320	299858	335057	292404	294563	272377
Economy	3231973	3259981	3337461	3345707	3394099	3410987	3448284
Non-financial corporations	1701668	1707175	1749940	1729835	1725780	1725947	1739754
o/w: accrued interests	44225	45654	46217	47948	48491	50549	48752
Households	1348767	1368755	1401067	1435052	1485099	1507883	1534536
o/w: accrued interests	16432	17518	17312	18873	18849	19296	19540
Non-profit organizations	121462	119675	119440	112974	112349	112031	111751
o/w: accrued interests	774	744	719	826	793	856	857
Other financial institutions	60075	64376	67014	67846	70871	65127	62242
o/w: accrued interests	112	111	115	142	147	95	93
Other assets, net	-722059	-713214	-737143	-783091	-814739	-786827	-785473
DRAM BROAD MONEY [3]	***1566824***	***1533602***	***1558061***	***1564183***	***1571538***	***1597051***	***1610449***
BROAD MONEY [4]	***2775095***	***2727532***	***2759497***	***2750144***	***2764294***	***2801969***	***2792809***
Currency in circulation	476996	440502	439845	434436	427914	427820	442130
Demand deposits in drams [5]	418276	406887	408665	408860	405274	410541	395646
o/w: accrued interests	435	202	308	383	351	486	476
Time deposits in drams	671552	686214	709551	720887	738350	758690	772673
o/w: accrued interests	20139	20339	20987	20672	21717	21330	21955
Deposits in foreign currency	1208271	1193930	1201436	1185961	1192757	1204918	1182359
Demand [5]	367361	369373	357362	346371	355843	370016	354200
o/w: accrued interests	42	30	56	53	41	69	55
Time	840910	824557	844074	839590	836914	834902	828159
o/w: accrued interests	10238	10250	10559	10851	10943	11405	11233
(changes over previous period)							
NET FOREIGN ASSETS	***-***	***-19894***	***-42124***	***-6851***	***40060***	***-9285***	***-25624***
NET DOMESTIC ASSETS	***-***	***-27670***	***74090***	***-2502***	***-25910***	***46960***	***16464***
Government	-	-64523	20538	35200	-42653	2159	-22186
Economy	-	28008	77480	8246	48392	16889	37296
Non-financial corporations	-	5507	42765	-20105	-4055	167	13808
o/w: accrued interests	-	1429	563	1731	543	2058	-1797
Households	-	19988	32312	33985	50047	22784	26653
o/w: accrued interests	-	1086	-207	1561	-23	447	244
Non-profit organizations	-	-1787	-235	-6466	-625	-318	-280
o/w: accrued interests	-	-30	-25	106	-33	63	1
Other financial institutions	-	4301	2638	832	3025	-5744	-2884
o/w: accrued interests	-	-1	5	27	5	-52	-2
Other assets, net	-	8845	-23928	-45948	-31648	27912	1354
DRAM BROAD MONEY	***-***	***-33222***	***24459***	***6122***	***7355***	***25513***	***13398***
BROAD MONEY	***-***	***-47563***	***31966***	***-9353***	***14150***	***37674***	***-9160***
Currency in circulation	-	-36495	-657	-5408	-6522	-94	14311
Demand deposits in drams	-	-11389	1778	195	-3586	5268	-14895
o/w: accrued interests	-	-233	106	76	-32	135	-9
Time deposits in drams	-	14661	23338	11336	17463	20340	13983
o/w: accrued interests	-	200	648	-315	1045	-386	624
Deposits in foreign currency	-	-14341	7507	-15475	6796	12161	-22559
Demand	-	2012	-12011	-10991	9472	14173	-15815
o/w: accrued interests	-	-12	26	-3	-11	28	-14
Time	-	-16353	19517	-4484	-2676	-2012	-6743
o/w: accrued interests	-	12	309	292	92	462	-172

(percentage changes over previous period)							
NET FOREIGN ASSETS	***-***	***-25.3***	***-42.7***	***-4.9***	***27.2***	***-8.6***	***-21.9***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.1***	***-0.9***	***1.6***	***0.6***
Government	-	-18.8	7.4	11.7	-12.7	0.7	-7.5
Economy	-	0.9	2.4	0.2	1.4	0.5	1.1
Non-financial corporations	-	0.3	2.5	-1.1	-0.2	0.0	0.8
Households	-	1.5	2.4	2.4	3.5	1.5	1.8
Non-profit organizations	-	-1.5	-0.2	-5.4	-0.6	-0.3	-0.2
Other financial institutions	-	7.2	4.1	1.2	4.5	-8.1	-4.4
Other assets net	-	1.2	-3.4	-6.2	-4.0	3.4	0.2
DRAM BROAD MONEY	***-***	***-2.1***	***1.6***	***0.4***	***0.5***	***1.6***	***0.8***
BROAD MONEY	***-***	***-1.7***	***1.2***	***-0.3***	***0.5***	***1.4***	***-0.3***
Currency in circulation	-	-7.7	-0.1	-1.2	-1.5	0.0	3.3
Demand deposits in drams	-	-2.7	0.4	0.0	-0.9	1.3	-3.6
Time deposits in drams	-	2.2	3.4	1.6	2.4	2.8	1.8
Deposits in foreign currency	-	-1.2	0.6	-1.3	0.6	1.0	-1.9
Demand	-	0.5	-3.3	-3.1	2.7	4.0	-4.3
Time	-	-1.9	2.4	-0.5	-0.3	-0.2	-0.8

[1] Includes indicators of the CBA, commercial banks and credit organizations.
[2] NFA are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR of the CBA are calculated using actual exchange rates.
[3] Includes currency in circulation, residents' demand and time deposits in drams.
[4] Includes currency in circulation, residents' demand and time deposits in drams, deposits in foreign currency.
[5] Including accounts.
[6] Including the CBA closing entries.
[7] Data are preliminary. The CBA closing entries are not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million Drams

Indicators	2018	2019					
	D [3]	J	F	M [3]	A	M	J [4]
Net foreign assets of the CBA [2]	765863	641350	684897	721524	712228	699768	747124
Gross foreign assets	1093065	971258	1015920	1048027	1033535	1021014	1057514
Gross foreign liabilities (-)	-327202	-329908	-331023	-326504	-321307	-321246	-310389
Net foreign assets of commercial banks	-794444	-689745	-772444	-820779	-774307	-780318	-831031
Gross foreign assets	474597	603393	558619	509117	574885	600493	571893
Gross foreign liabilities (-)	-1269041	-1293138	-1331063	-1329896	-1349192	-1380811	-1402924
Net foreign assets of credit organizations	8020	7820	5536	10652	11297	21067	5554
Gross foreign assets	86290	90815	89876	94172	96262	102670	111092
Gross foreign liabilities (-)	-78270	-82995	-84340	-83519	-84965	-81604	-105538
Total	**-20561**	**-40574**	**-82010**	**-88603**	**-50783**	**-59484**	**-78352**

[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
June	41.3	49.0	48.0	59.1	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	J
DEPOSITS							
Up to 1 year							
Non-financial corporations							
AMD	9.1	10.2	9.9	10.1	9.5	9.9	7.8
USD	1.6	2.6	2.2	3.6	4.9	3.2	5.5
Households							
AMD	8.2	8.0	7.7	8.3	8.3	8.3	8.5
USD	2.9	2.8	2.7	2.8	2.8	2.7	3.0
Over 1 year							
Non-financial corporations							
AMD	11.2	10.4	9.8	10.3	9.8	9.7	9.7
USD	4.6	4.8	5.2	4.6	5.1	4.7	5.0
Households							
AMD	9.6	9.5	9.8	9.6	9.6	9.5	9.6
USD	4.8	4.6	4.8	4.6	4.5	4.5	4.6
LOANS							
Up to 1 year							
Non-financial corporations							
AMD	10.5	11.9	11.4	11.3	11.1	10.2	11.0
USD	8.2	8.5	8.0	8.0	8.2	8.1	8.4
Households [1]							
AMD	14.0	14.4	14.4	14.3	14.2	14.4	14.2
USD	9.4	12.3	11.2	11.0	11.4	10.8	9.9
Over 1 year							
Non-financial corporations							
AMD	11.2	11.6	11.0	11.1	11.4	11.5	10.9
USD	7.7	9.2	8.4	7.7	8.4	8.0	7.8
Households [1]							
AMD	11.7	12.9	13.6	13.1	13.4	13.5	13.2
USD	11.4	12.3	11.6	11.3	10.7	10.8	10.9
Mortgage loans of households							
AMD	10.5	10.8	10.9	11.0	10.6	10.7	10.9
USD	9.5	9.7	10.0	9.9	9.4	9.9	9.7
Consumer loans							
AMD	12.2	13.2	13.9	13.4	13.8	13.9	13.6
USD	11.3	12.9	12.2	11.9	11.6	11.7	11.4
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-
Yield on Treasury bills [3]	6.2	6.2	6.1	6.1	6.0	5.9	5.9
Yield on Treasury notes [3]	8.0	-	8.5	8.2	-	8.4	7.3
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
01.05.2019-11.06.2019	5.75	4.25	7.25
12.06.2019-	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	-	-
June	424200	20000	-	144450		3000	-	-

[1] *Repayments are not deducted.*

VOLUME AND RATES OF THE CBA FOREX SWAPS

thousand US dollars

Period	Volume of FX swap (FX allocation) [1]	Average weighted interest rate	Volume of FX swap (FX attraction) [1]	Average weighted interest rate
2019				
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-

[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
June	***190389***	***6.00***	***75470***	***6.32***	***12224***	***6.36***	***12170***	***6.14***	***290253***	***6.11***	***114677***	***5.84***
Maximum interest rate		8.75		7.25		8.75		8.75		8.75		6.15
Minimum interest rate		5.50		5.85		4.75		5.75		4.75		5.50
Standard deviation		0.25		0.21		0.59		1.12		0.40		0.07
Total	***941555***	***6.11***	***561599***	***6.34***	***109446***	***6.49***	***56978***	***6.39***	***1669579***	***6.22***	***487503***	***5.89***
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		0.57		1.15		0.40		0.18

[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 (JUNE 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	354411	10.0	12.2	16.0	1.5	2282631	10.5	15.9	18.0	2.2	4979085	10.0	10.2	20.8	2.7
in USD	142	9.0	9.1	12.0	1.5	17290	7.5	8.0	11.8	1.4	3751	6.7	9.9	10.0	1.3
in EUR	300	10.0	10.0	10.0	0.0	94	8.5	9.8	20.8	5.0	583	4.5	4.5	4.5	0.0
Households															
in AMD	83777	7.1	13.7	21.7	3.5	2500506	7.1	16.8	20.5	3.6	397047	7.6	11.4	20.6	3.1
in USD	31	7.2	12.5	19.0	4.3	693	8.0	13.1	20.3	3.7	136	7.5	12.0	18.0	3.8
in EUR	2	12.0	13.1	16.0	2.3	138	8.3	15.7	19.4	3.4	25	7.7	14.6	19.5	4.6
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	460000	3.7	4.4	5.5	0.8	3588525	3.7	5.8	6.3	0.9
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	9811	6.6	8.7	10.5	1.2	341349	3.0	4.8	11.8	2.2	2215823	3.4	6.3	9.9	1.3
in USD	83	0.8	4.8	5.0	2.0	1344	0.4	0.8	6.0	1.2	9306	0.3	1.1	2.0	0.5
in EUR	5	3.5	3.5	3.5	0.0	62	0.1	0.2	0.3	0.1	475	0.1	0.2	0.3	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	880857	10.0	12.2	17.0	1.4	6618513	9.2	10.5	18.0	2.4	14745870	7.0	10.7	18.0	2.5
in USD	13328	7.0	8.9	12.0	1.3	16582	5.5	8.6	12.0	1.9	56008	5.0	8.3	12.0	1.5
in EUR	122	6.0	6.0	6.0	0.0	15693	5.0	5.7	8.4	0.9	2714	5.0	5.6	7.7	0.8
Households															
in AMD	1162812	7.1	8.2	22.4	3.1	5968976	7.1	14.1	18.8	3.2	6249986	7.9	14.5	21.6	2.8
in USD	336	7.8	8.6	19.0	3.4	2104	7.0	10.3	19.0	3.2	4303	7.2	9.5	16.5	2.7
in EUR	5	8.2	14.3	17.6	2.9	118	8.2	15.2	18.0	2.9	253	8.0	8.9	19.7	3.9
Deposits from															
Non-financial corporations															
in AMD	818000	6.8	7.5	9.0	0.9	1045340	4.6	7.4	9.0	1.3	4668449	3.0	9.8	11.5	1.7
in USD	1519	3.0	11.9	12.0	6.4	1464	0.8	1.4	2.0	0.4	2309	2.2	3.9	4.7	1.0
in EUR	0	0	0	0	0	65	1.0	1.1	1.3	0.2	70	1.1	1.1	1.1	0.0
Households															
in AMD	711915	4.0	8.2	11.4	2.0	3705703	4.0	7.6	11.0	1.3	15157238	6.1	9.1	10.5	0.8
in USD	1090	0.5	2.3	5.6	1.5	14198	0.7	2.2	4.0	0.8	36463	1.3	3.9	4.7	0.8
in EUR	33	0.1	0.2	1.7	0.6	743	0.0	0.9	2.5	0.5	1292	0.1	1.7	2.8	0.6

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Interest rates	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	21575563	8.8	11.0	18.0	2.3	10127910	8.0	10.6	15.2	2.0
in USD	87642	6.3	7.6	14.7	1.6	24160	5.5	8.3	18.0	2.2
in EUR	9728	4.2	5.5	13.7	1.8	20860	5.0	7.4	14.0	2.1
Households										
in AMD	60312241	8.3	13.3	17.1	2.0	31755488	8.7	13.0	17.5	2.1
in USD	17805	8.2	11.4	16.4	1.9	17522	8.0	10.4	15.1	1.8
in EUR	1788	8.1	11.9	20.0	2.4	3502	7.0	7.7	18.2	3.6
Deposits from										
Non-financial corporations										
in AMD	10729137	7.0	9.7	10.8	1.1	732500	8.0	10.0	10.0	1.2
in USD	7060	3.1	4.7	5.5	0.8	5000	5.5	5.5	5.5	0.0
in EUR	211	1.3	2.0	3.0	0.7	0	0	0	0	0
Households										
in AMD	28465829	7.3	9.6	10.4	0.6	355988	6.3	10.2	13.2	1.9
in USD	91237	1.7	4.5	6.5	1.0	492	3.6	6.7	11.0	2.2
in EUR	2629	0.3	2.2	4.9	0.9	0	0	0	0	0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	11.3	15.3	12.8	10.8	14.2	11.9	19.4	19.6	21.6
Aragatsotn	14.4	15.8	15.5	14.0	14.6	14.6	19.8	19.0	18.2
Ararat	15.1	16.9	16.6	15.0	15.0	15.1	16.1	19.7	19.6
Armavir	14.6	16.4	17.0	14.2	14.5	14.9	19.4	19.0	21.1
Gegharkunik	15.0	16.3	17.0	14.8	14.6	15.6	18.4	20.3	20.5
Lori	13.9	16.0	16.5	13.7	14.9	16.0	20.6	20.0	20.3
Kotayk	15.0	16.2	16.9	14.3	14.7	15.1	22.3	20.4	22.6
Shirak	15.1	16.2	16.1	15.0	14.8	15.0	18.8	20.3	19.0
Syunik	15.5	15.6	15.2	14.7	14.2	14.5	17.8	18.8	19.4
Vayots Dzor	14.3	15.7	15.8	13.8	14.3	14.5	18.1	18.7	19.7
Tavush	14.8	15.6	15.5	14.6	14.3	14.7	17.9	19.8	18.6

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.8	8.6	7.6	7.6	8.4	7.3	16.0	12.5	12.1
Aragatsotn	10.4	12.3	11.2	10.3	9.8	11.1	12.0	15.7	12.0
Ararat	10.6	14.3	10.0	10.6	12.9	10.0	-	15.1	12.0
Armavir	8.8	11.2	11.7	8.8	9.7	11.1	-	13.8	13.0
Gegharkunik	10.8	14.6	11.6	10.8	12.7	-	-	15.3	11.6
Lori	9.3	13.5	13.4	9.3	11.2	13.4	-	16.0	-
Kotayk	9.9	8.6	11.5	9.9	8.3	9.3	-	14.3	13.3
Shirak	10.3	9.4	10.0	10.3	8.4	10.0	-	15.7	15.8
Syunik	10.0	13.3	11.1	10.0	11.3	11.1	-	14.4	-
Vayots Dzor	11.1	13.0	9.0	11.1	9.6	9.0	-	16.0	-
Tavush	9.9	13.9	8.8	9.9	10.2	8.8	-	16.2	-

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

RIMARY ALLOCATION OF TREASURY BILLS: VOLUME AND YIELD [1]

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	-	-	-	-
	March	-	-	-	-
	April	-	-	-	-
	May	-	-	-	-
	June	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	1200	1272	1012	6.22
	February	1200	1408	1198	6.08
	March	-	-	-	-
	April	2400	5380	2360	5.91
	May	1000	2210	1000	5.78
	June	1000	1710	1000	5.83

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	1200	1610	1200	6.13
	March	2400	4646	2276	6.06
	April	-	-	-	-
	May	1200	2910	1200	5.83
	June	-	-	-	-

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	1200	1800	1100	6.23
	February	1000	1410	1000	6.25
	March	1200	1610	1200	6.18
	April	1200	1810	1200	6.17
	May	1200	3440	1140	6.05
	June	2000	4250	2000	6.00

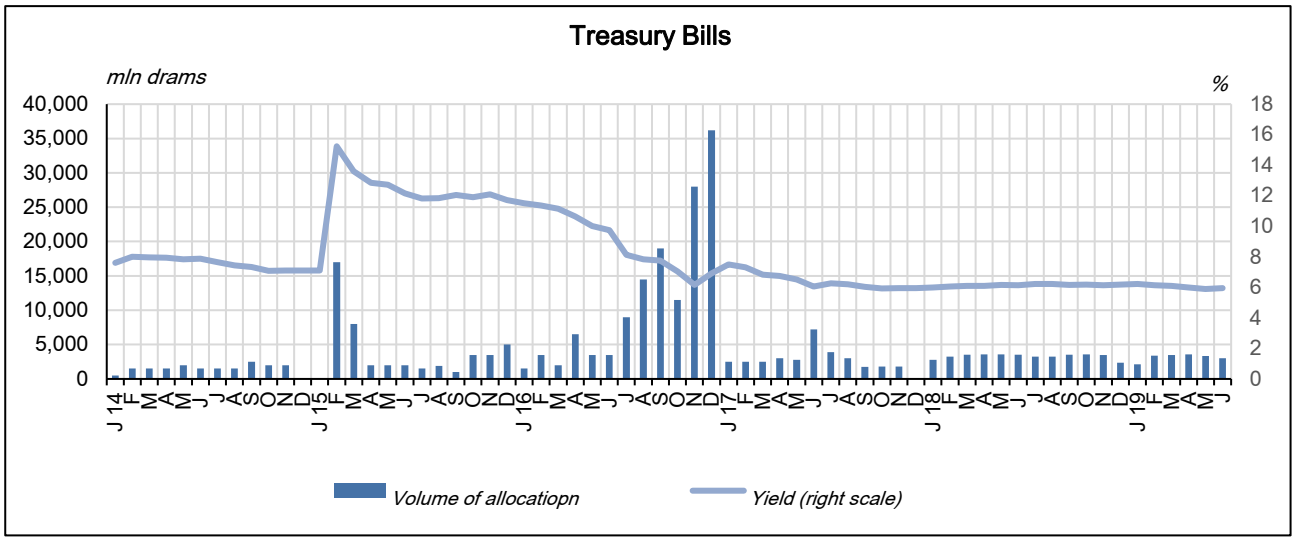
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

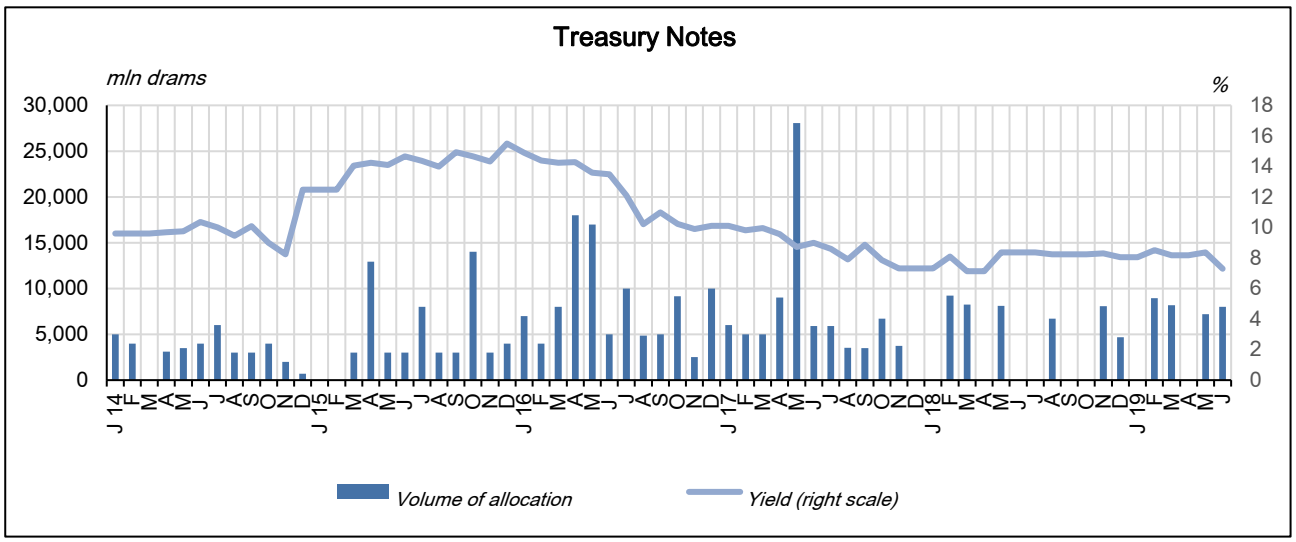
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51
	March	8400	11910	8162	8.17
	April	-	-	-	-
	May	7200	26550	7200	8.37
	June	8000	16250	8000	7.30

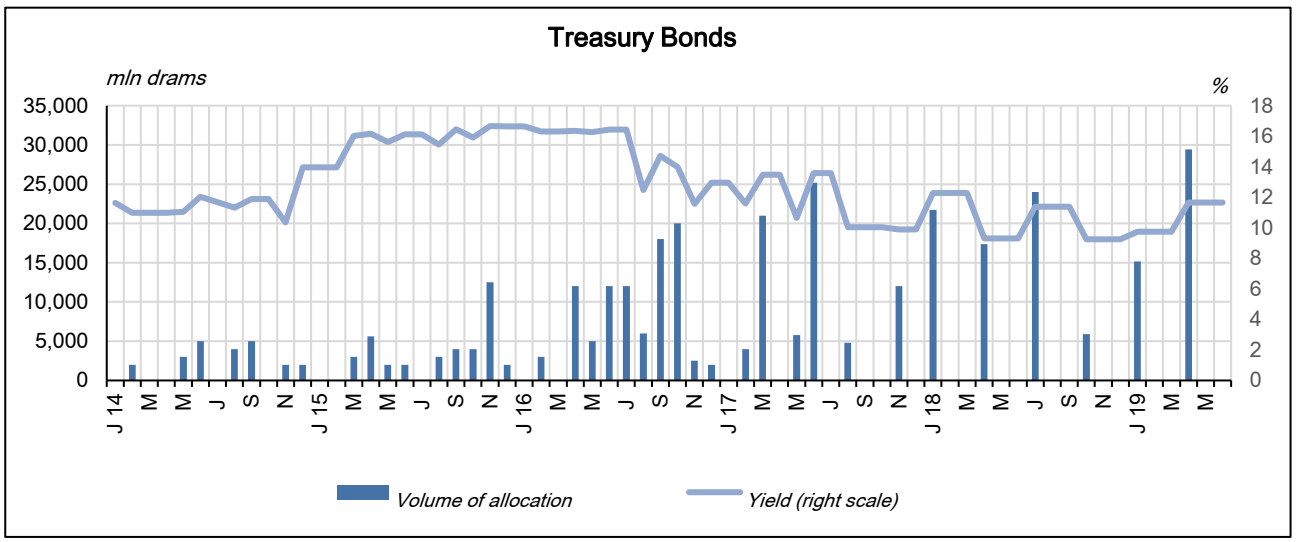
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	18000	15771	15150	9.74
	February	-	-	-	-
	March	-	-	-	-
	April	30000	50585	29415	11.64
	May	-	-	-	-
	June	-	-	-	-

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


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


Treasury Notes
mln drams
%
30,000
25,000
20,000
15,000
10,000
5,000
0
18
16
14
12
10
8
6
4
2
0
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J
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
June	***-***	***-***	***7141***	***6.04***	***235***	***6.77***	***4671***	***7.43***	***952***	***8.55***	***11449***	***10.21***	***24448***	***8.36***
Maximum interest rate		-		6.85		6.79		7.71		8.71		11.15		11.15
Minimum interest rate		-		5.22		6.70		7.03		8.45		9.20		5.22
Standard deviation		-		0.35		0.04		0.22		0.10		0.67		1.64
Total	***4854***	***5.97***	***17945***	***5.99***	***9106***	***6.68***	***19136***	***7.79***	***6928***	***8.64***	***143156***	***10.67***	***201126***	***9.61***
Maximum interest rate		6.56		6.85		7.11		8.62		9.06		11.68		11.68
Minimum interest rate		5.00		5.00		6.45		6.99		8.28		9.20		5.00
Standard deviation		0.53		0.40		0.17		0.48		0.25		0.66		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]

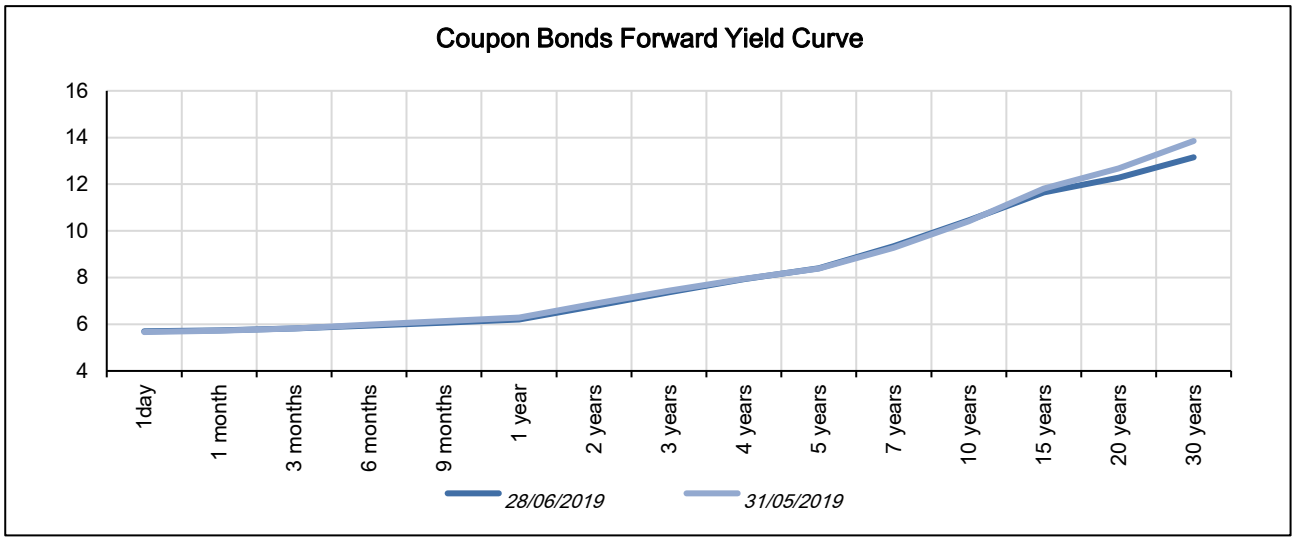
million Drams

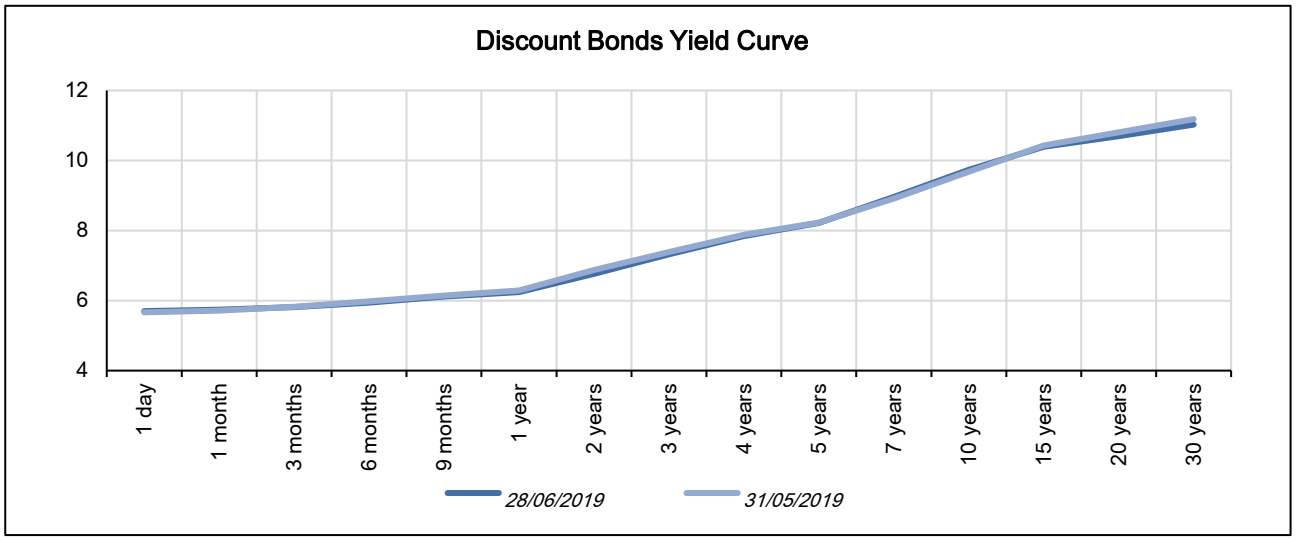
Investors	2018	2019					
	D	J	F	M	A	M	J
Residents[2], o/w:	584503	594536	604233	612519	641167	604233	606647
RA banks	321317	323270	333799	301615	310179	325709	320792
Non-bank agents and dealers	-	-	-	-	-	-	-
Non-bank investors	116967	117815	118137	118347	120911	121127	120289
CBA	146219	153452	152297	192557	210077	157397	165566
Non-residents	3609	3621	3409	3411	3403	3403	3403
Total	**588111**	**598157**	**607642**	**615930**	**644569**	**607636**	**610050**

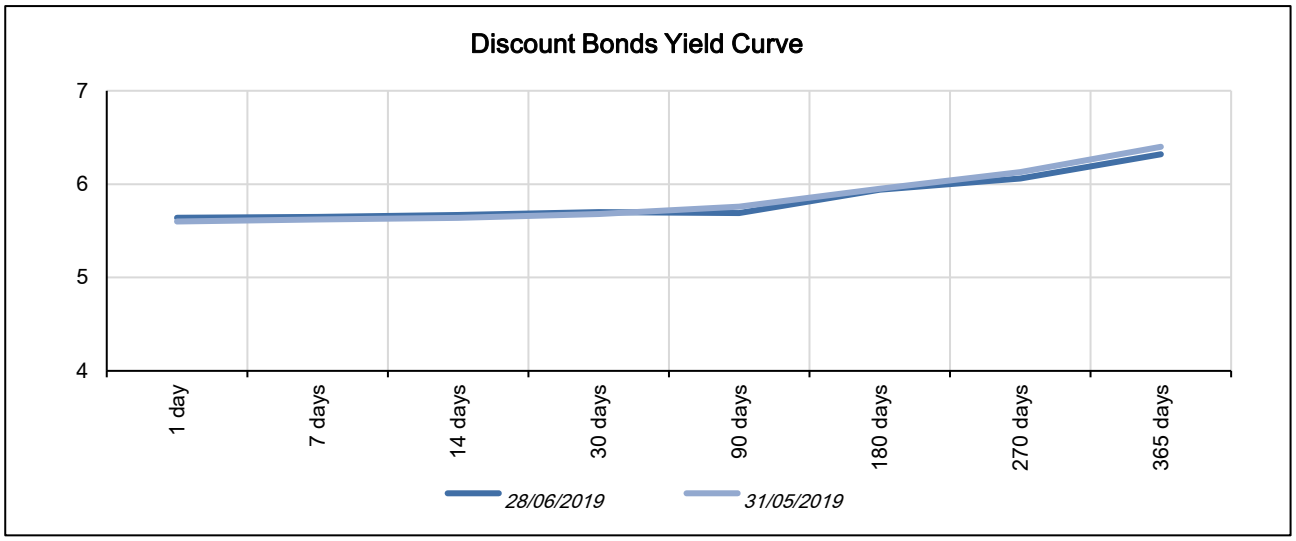
[1] *RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.*
[2] *Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.*

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	Volume *(million US dollars)*	%
2019		
January	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
March	***5.00***	***4.25***
Max. exchange rate		4.25
Min. exchange rate		4.25
Standard deviation		0.00
April	***14.00***	***3.97***
Max. exchange rate		4.04
Min. exchange rate		3.90
Standard deviation		0.06
May	***6.62***	***4.10***
Max. exchange rate		5.02
Min. exchange rate		4.00
Standard deviation		0.36
June	***9.09***	***4.25***
Max. exchange rate		4.59
Min. exchange rate		3.93
Standard deviation		0.26
Total	***34.71***	***4.11***
Max. exchange rate		5.02
Min. exchange rate		3.90
Standard deviation		0.27


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
28/06/2019
31/05/2019


Discount Bonds Yield Curve
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
28/06/2019
31/05/2019


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
28/06/2019
31/05/2019

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2019				
January	-	-	-	-
February	-	-	-	-
March	5000	485.93	-	-
April	56650	482.85	-	-
May	27000	479.88	-	-
June	96600	478.29	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Interbank*		*Stock exchange*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2019								
US dollars								
January	37.40	486.24	-	-	318.44	484.92	**355.85**	**485.06**
February	40.49	488.98	-	-	348.42	487.66	**388.91**	**487.80**
March	49.30	487.05	-	-	378.29	486.63	**427.59**	**486.67**
April	87.05	483.51	-	-	422.16	483.55	**509.21**	**483.55**
May	69.12	480.34	-	-	391.97	479.81	**461.09**	**479.89**
June	138.20	478.38	-	-	406.06	477.47	**544.26**	**477.70**
Total	421.56	482.49	-	-	2265.35	483.15	**2686.91**	**483.05**
Euro								
January	-	-	-	-	45.60	551.93	**45.60**	**551.93**
February	-	-	-	-	69.79	552.72	**69.79**	**552.72**
March	-	-	-	-	76.15	550.04	**76.15**	**550.04**
April	-	-	-	-	85.54	541.33	**85.54**	**541.33**
May	-	-	-	-	74.25	535.42	**74.25**	**535.42**
June	-	-	-	-	69.32	537.64	**69.32**	**537.64**
Total	-	-	-	-	420.64	544.29	**420.64**	**544.29**

Currency	Selling							
	Interbank		*Stock exchange*		*Interbank*		*Stock exchange*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2019								
US dollars								
January	37.40	486.24	-	-	361.28	486.36	**398.68**	**486.35**
February	40.49	488.98	-	-	406.08	489.08	**446.57**	**489.07**
March	49.30	487.05	-	-	434.18	487.99	**483.48**	**487.90**
April	87.05	483.51	-	-	398.82	484.91	**485.87**	**484.66**
May	69.12	480.34	-	-	411.24	481.20	**480.36**	**481.08**
June	138.20	478.38	-	-	396.43	479.04	**534.63**	**478.87**
Total	421.56	482.49	-	-	2408.03	484.78	**2829.59**	**484.44**
Euro								
January	-	-	-	-	69.61	555.83	**69.61**	**555.83**
February	-	-	-	-	66.86	555.92	**66.86**	**555.92**
March	-	-	-	-	142.13	553.15	**142.13**	**553.15**
April	-	-	-	-	93.45	545.14	**93.45**	**545.14**
May	-	-	-	-	74.29	539.22	**74.29**	**539.22**
June	-	-	-	-	74.37	541.49	**74.37**	**541.49**
Total	-	-	-	-	520.70	548.77	**520.70**	**548.77**

AVERAGE AMD/USD EXCHANGE RATE

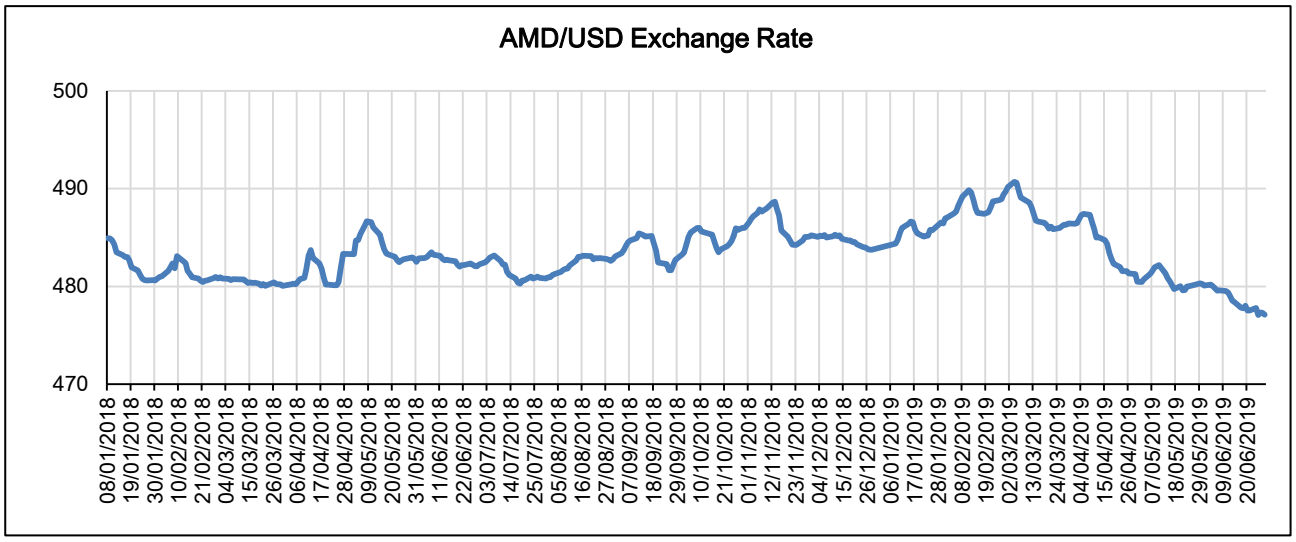
Date	2018	2019					
	D	J	F	M	A	M	J
1	-	-	487.07	490.18	486.42	-	-
2	-	-	-	-	486.47	480.46	-
3	485.06	-	-	-	486.85	480.75	480.20
4	485.20	-	487.44	490.68	487.29	-	480.02
5	485.12	-	487.65	490.60	487.42	-	479.79
6	485.26	-	488.26	489.76	-	481.29	479.57
7	484.99	-	488.69	489.08	-	481.64	479.61
8	-	484.37	489.19	-	487.32	481.96	-
9	-	484.79	-	-	486.54	-	-
10	485.13	485.52	-	-	485.83	482.17	479.52
11	485.28	485.98	489.85	488.57	485.01	-	479.36
12	485.12	-	489.62	488.09	485.02	-	479.02
13	485.23	-	488.85	487.35	-	481.33	478.54
14	484.87	486.41	487.99	486.75	-	480.85	478.40
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	477.83
18	484.72	485.42	487.43	486.52	482.85	-	477.78
19	484.55	-	487.50	486.27	482.31	-	478.04
20	484.53	-	487.59	485.91	-	480.03	477.53
21	484.31	485.11	488.07	486.10	-	479.60	477.53
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	477.81
25	484.00	485.75	488.83	485.98	481.57	-	477.07
26	483.81	-	488.93	486.15	481.33	-	477.33
27	483.76	-	489.38	486.31	-	480.18	477.32
28	483.75	-	489.72	486.31	-	-	477.11
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**	**477.11**
Period average	**484.67**	**485.79**	**488.41**	**487.48**	**484.29**	**480.55**	**478.47**

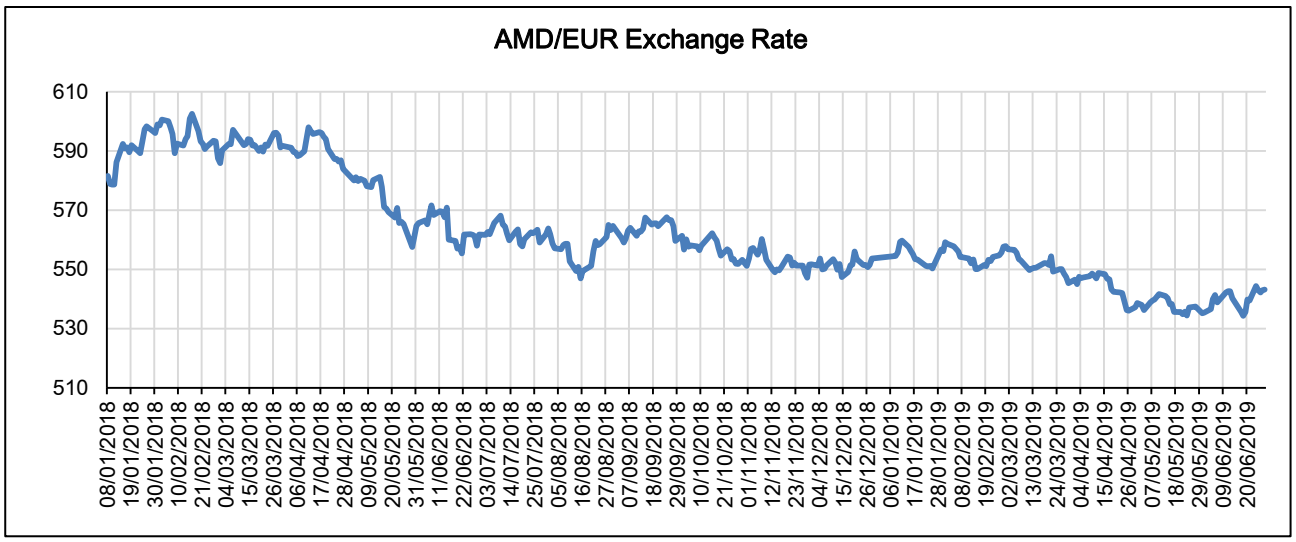
AVERAGE AMD/EUR EXCHANGE RATE

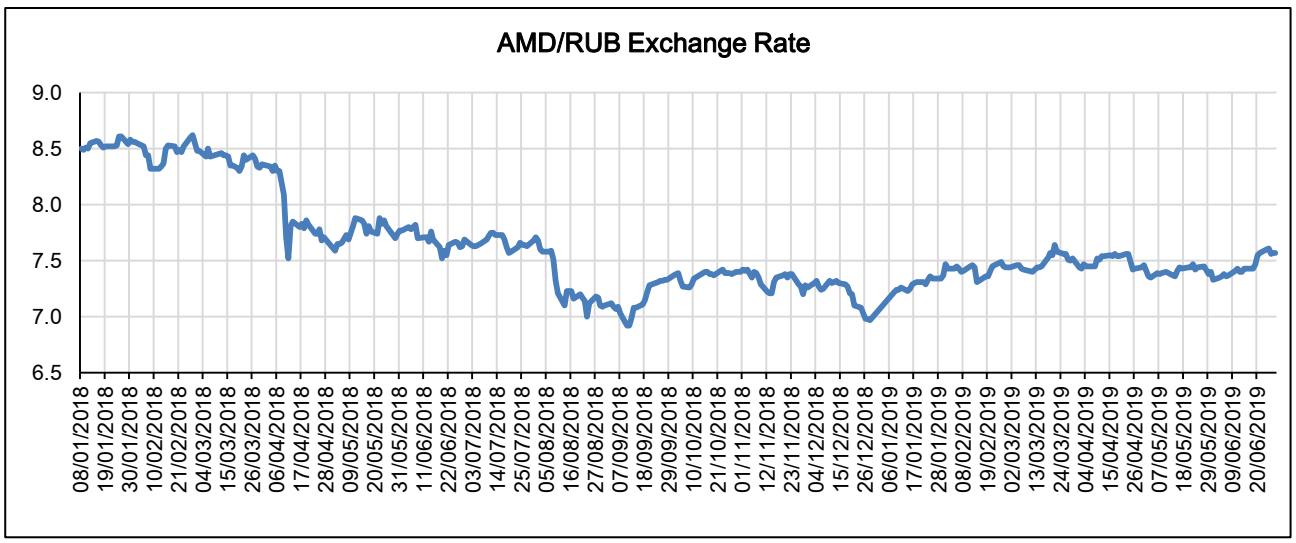
Date	2018	2019					
	D	J	F	M	A	M	J
1	-	-	558.67	556.75	546.54	-	-
2	-	-	-	-	544.99	538.02	-
3	551.32	-	-	-	547.51	536.28	536.58
4	553.61	-	557.78	556.58	547.08	-	539.93
5	550.03	-	556.90	555.65	547.28	-	541.30
6	550.19	-	556.03	553.43	-	538.80	538.80
7	551.29	-	554.22	553.05	-	539.53	539.75
8	-	554.56	554.06	-	547.70	539.84	-
9	-	555.67	-	-	548.53	-	-
10	553.48	559.32	-	-	547.87	541.62	542.19
11	552.35	559.75	553.68	549.74	546.99	-	542.59
12	549.84	-	552.00	550.22	548.75	-	542.68
13	551.80	-	553.28	550.56	-	540.97	540.27
14	547.37	557.52	550.06	550.56	-	540.28	539.06
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	535.70
18	551.42	553.38	551.53	552.15	543.25	-	534.35
19	551.61	-	551.07	552.06	542.36	-	535.55
20	556.00	-	553.22	551.46	-	535.62	539.80
21	553.47	551.67	552.74	554.45	-	534.80	539.47
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	544.32
25	551.52	550.26	554.77	550.08	536.23	-	542.91
26	550.77	-	555.67	550.13	536.06	-	542.20
27	551.44	-	557.70	548.56	-	537.47	542.95
28	553.65	-	557.84	547.34	-	-	543.19
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**	**543.19**
Period average	**551.59**	**554.84**	**554.27**	**551.41**	**544.43**	**537.45**	**540.18**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2018	2019					
	D	J	F	M	A	M	J
1	-	-	7.43	7.44	7.44	-	-
2	-	-	-	-	7.43	7.36	-
3	7.30	-	-	-	7.47	7.35	7.35
4	7.32	-	7.43	7.46	7.45	-	7.36
5	7.27	-	7.45	7.46	7.45	-	7.38
6	7.24	-	7.43	7.43	-	7.39	7.36
7	7.25	-	7.40	7.42	-	7.38	7.37
8	-	7.22	7.41	-	7.45	7.39	-
9	-	7.24	-	-	7.52	-	-
10	7.32	7.24	-	-	7.51	7.40	7.41
11	7.30	7.26	7.45	7.40	7.54	-	7.43
12	7.31	-	7.46	7.42	7.54	-	7.40
13	7.32	-	7.44	7.44	-	7.37	7.40
14	7.30	7.23	7.31	7.44	-	7.36	7.43
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	7.43
18	7.27	7.31	7.36	7.53	7.54	-	7.43
19	7.21	-	7.36	7.57	7.54	-	7.47
20	7.20	-	7.41	7.55	-	7.44	7.55
21	7.10	7.31	7.45	7.64	-	7.44	7.57
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	7.60
25	7.03	7.34	7.49	7.56	7.42	-	7.61
26	6.98	-	7.45	7.56	7.43	-	7.56
27	6.98	-	7.44	7.51	-	7.45	7.57
28	6.97	-	7.44	7.50	-	-	7.57
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**	**7.57**
Period average	**7.20**	**7.30**	**7.42**	**7.49**	**7.50**	**7.40**	**7.46**


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


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

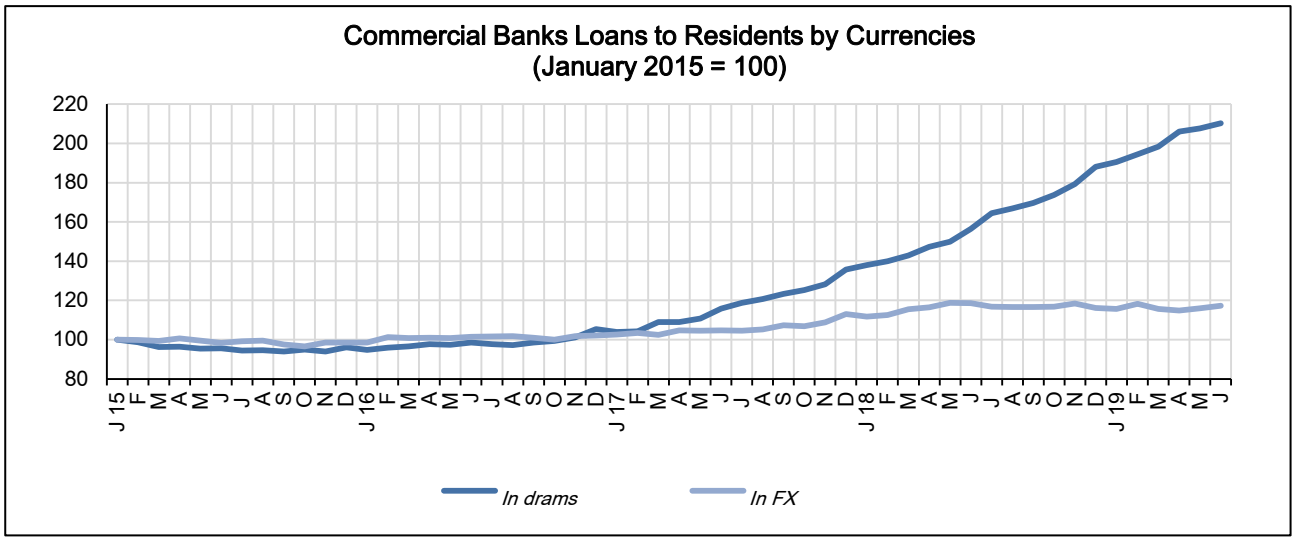

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
08/01/2018
19/01/2018
30/01/2018
10/02/2018
21/02/2018
04/03/2018
15/03/2018
26/03/2018
06/04/2018
17/04/2018
28/04/2018
09/05/2018
20/05/2018
31/05/2018
11/06/2018
22/06/2018
03/07/2018
14/07/2018
25/07/2018
05/08/2018
16/08/2018
27/08/2018
07/09/2018
18/09/2018
29/09/2018
10/10/2018
21/10/2018
01/11/2018
12/11/2018
23/11/2018
04/12/2018
15/12/2018
26/12/2018
06/01/2019
17/01/2019
28/01/2019
08/02/2019
19/02/2019
02/03/2019
13/03/2019
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09/06/2019
20/06/2019

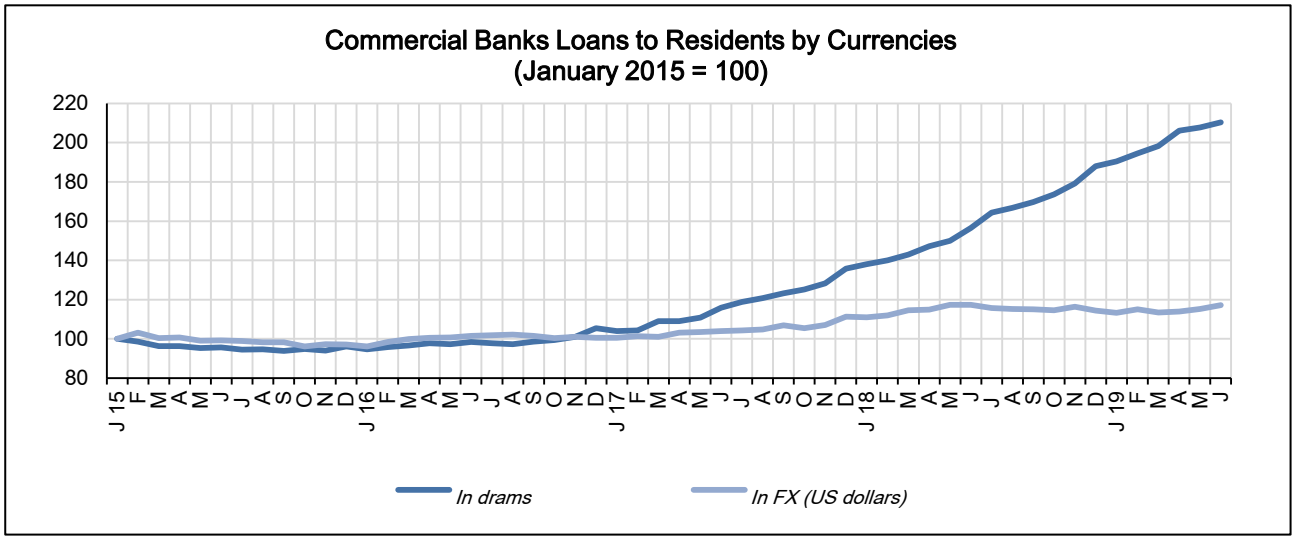
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

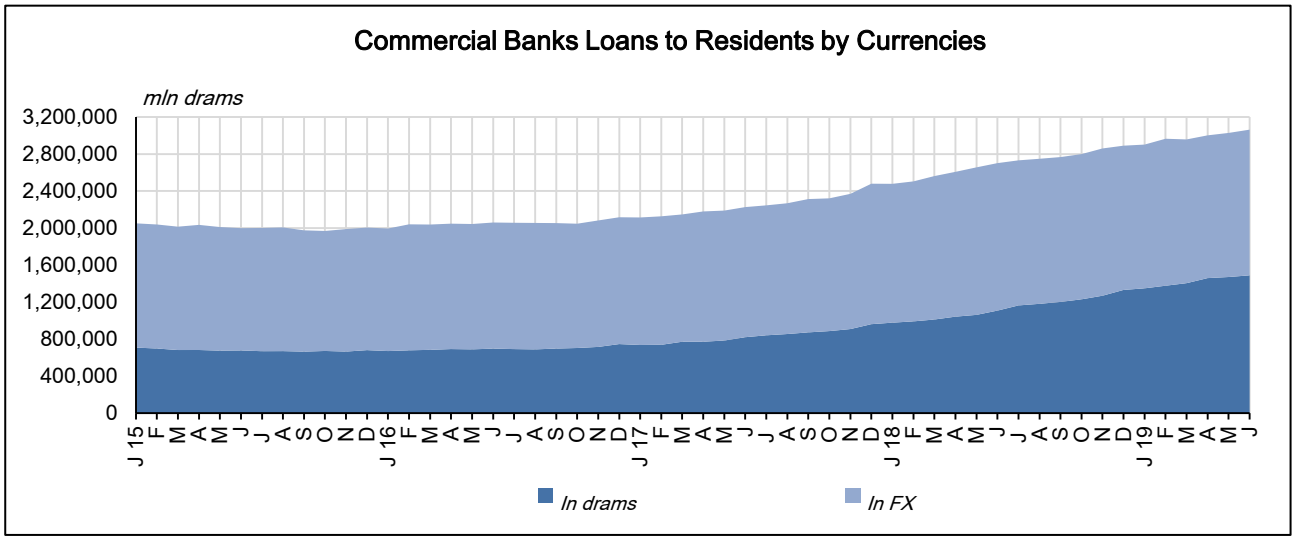
million Drams

Loans	2018	2019					
	D	J	F	M	A	M	J
To residents	**2890387**	**2902321**	**2965379**	**2957880**	**3001956**	**3028230**	**3063628**
AMD	1331570	1348832	1377131	1404434	1459201	1470995	1489178
FX	1558817	1553490	1588247	1553446	1542755	1557235	1574450
Including:							
Non-financial corporations	1534903	1531085	1565707	1527807	1518547	1525801	1535408
AMD	347196	343527	344223	347002	348325	350426	349128
Private	343384	339668	340754	343830	344831	347341	345809
Public	3812	3858	3469	3172	3494	3085	3319
FX	1187707	1187558	1221484	1180805	1170222	1175375	1186280
Private	1175093	1174962	1208870	1168473	1158251	1163504	1174563
Public	12614	12597	12614	12332	11971	11872	11716
Households[2]	1139007	1154289	1178809	1208194	1254638	1274681	1301260
AMD	844333	862285	886538	914931	963212	977612	997408
FX	294674	292004	292272	293263	291426	297068	303851
Non-profit organizations	119580	117874	117716	111228	110672	110392	110139
AMD	66574	64924	65489	60145	60995	61358	61587
in foreign currency	53006	52950	52227	51083	49677	49034	48553
Other financial institutions	96898	99074	103146	110650	118099	117355	116821
AMD	73467	78096	80882	82355	86669	81599	81055
FX	23431	20978	22264	28295	31430	35756	35766
Non-residents [3]	**238184**	**248253**	**251359**	**242274**	**233358**	**228826**	**234872**
AMD	45555	44762	44900	44843	42931	42898	49258
FX	192629	203491	206460	197431	190427	185928	185615
Total loans (excluding accrued interests)	**3128570**	**3150574**	**3216738**	**3200154**	**3235314**	**3257056**	**3298501**
Total accrued interests	**67217**	**69600**	**70785**	**74542**	**74996**	**78396**	**77506**
Total loans (including accrued interests)	**3195788**	**3220174**	**3287523**	**3274696**	**3310310**	**3335452**	**3376007**

[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 J
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 J
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
3,200,000
2,800,000
2,400,000
2,000,000
1,600,000
1,200,000
800,000
400,000
0
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2018	2019					
	D	J	F	M	A	M	J
balance (million Drams)							
Time loan investments	2959829	2983956	3030523	3020393	3058834	3076629	3140765
including: short-term	471760	471996	454216	421948	413639	396338	415689
long-term	2488069	2511960	2576307	2598445	2645195	2680291	2725076
Prolonged loan investments	88009	75717	106370	99379	103238	109397	92143
including: short-term	60871	47352	75728	73610	77860	85566	68300
long-term	27138	28365	30642	25768	25378	23831	23844
Overdue loan investments	30710	31760	31221	32030	32123	33618	33586
including: short-term	14648	15130	14033	14206	14256	15590	15552
long-term	16062	16630	17188	17824	17867	18028	18035
Total loan investments	**3078548**	**3091432**	**3168114**	**3151801**	**3194195**	**3219644**	**3266494**
share in total loan investments (%)							
Time loan investments	96.1	96.5	95.7	95.8	95.8	95.6	96.2
Prolonged loan investments	2.9	2.4	3.4	3.2	3.2	3.4	2.8
Overdue loan investments	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	17.8	17.3	17.2	16.2	15.8	15.5	15.3
long-term	82.2	82.7	82.8	83.8	84.2	84.5	84.7

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	million drams	share [3] (%)	million drams	million drams	share [3] (%)
2018								
December	9459	0.2	127693	2.6	24682	0.5	4857	0.1
2019								
January	8545	0.2	121150	2.4	25124	0.5	4870	0.1
February	8057	0.2	123347	2.4	25504	0.5	4880	0.1
March	6417	0.1	123424	2.4	25697	0.5	5179	0.1
April	6955	0.1	122365	2.3	25104	0.5	5320	0.1
May	6391	0.1	125661	2.4	25694	0.5	5740	0.1
June	11292	0.2	125403	2.4	26332	0.5	6133	0.1

[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	May 2019			June 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:	**1501651**	**1598375**	**3100026**	**1531526**	**1611659**	**3143185**
Agriculture, forestry and fishing, o/w:	**91378**	**61725**	**153104**	**93276**	**61793**	**155069**
Crop production	47038	34826	81864	47582	34550	82131
Animal production	38614	14806	53420	39734	15004	54738
Forestry and logging	373	1451	1824	372	1331	1703
Fishing and aquaculture	2308	4603	6911	2544	4709	7253
Mining and quarrying, o/w:	**15282**	**112565**	**127848**	**15348**	**103854**	**119202**
Mining of metal ores	8	95735	95743	8	90145	90154
Quarrying of building stones	14999	2433	17432	15076	2375	17451
Manufacturing, o/w:	**54690**	**164949**	**219640**	**56350**	**164908**	**221257**
Manufacture of food products, o/w:	14226	45711	59937	15041	45755	60796
Processing and preserving of meat	978	5209	6186	1108	5515	6623
Processing and preserving of fruit and vegetables	1315	8381	9695	1477	8491	9967
Manufacture of dairy products	3415	5891	9307	3807	5963	9770
Manufacture of bread and fresh pastry goods	2954	10320	13274	3173	10324	13496
Manufacture of beverages	6014	43899	49912	5946	43631	49576
Manufacture of tobacco products	1195	4260	5455	1514	4275	5789
Manufacture of textiles and wearing apparel	1244	4067	5311	1478	5029	6507
Manufacture of leather clothes	237	292	529	183	287	470
Manufacture of wood and paper, products of wood and paper (except furniture)	1665	2497	4163	1675	2609	4283
Printing	1313	1447	2760	1365	1430	2795
Manufacture of chemical and chemical products	11324	2124	13448	11322	2118	13440
Manufacture of pharmaceutical products	272	237	509	324	231	555
Manufacture of rubber and plastic products	1163	7427	8590	1160	7704	8864
Manufacture of non-metallic products	4236	13539	17775	4217	13365	17581
Manufacture of basic metals	87	720	807	78	670	748
Manufacture of fabricated metal product, except machinery and equipment	2519	10556	13075	2634	10627	13260
Manufacture of computer, electronic and optical products	1534	722	2256	1516	777	2293
Manufacture of furniture	1710	3404	5114	1747	3350	5097
Repair and installation of machinery and equipment	431	372	803	456	346	801
Electricity, gas, steam and air conditioning supply, o/w:	**35343**	**94103**	**129446**	**37051**	**93795**	**130845**
Electric power generation, transmission and distribution	30959	77577	108537	32641	77451	110092
Water supply, sewerage, waste management and remediation activities	**112**	**84**	**196**	**113**	**83**	**196**
Construction, o/w:	**41646**	**130465**	**172111**	**42911**	**129693**	**172604**
Construction of residential and non-residential buildings	29536	96479	126016	30126	97947	128072
Construction of roads and railways	5689	8782	14471	6142	8993	15134
Trade, o/w:	**96896**	**362549**	**459445**	**98353**	**362513**	**460866**
Sale and repair of motor vehicles and motorcycles and related parts	3287	10166	13453	3478	11037	14516
Wholesale	39531	225020	264551	38539	223824	262364
Retail sale	54078	127363	181441	56335	127652	183987
Transportation and storage, o/w:	**8401**	**43597**	**51997**	**8561**	**42648**	**51209**
Taxi operation	845	2801	3646	913	2686	3600
Transport by road	5005	21207	26212	5019	21060	26079
Air transport	1162	17733	18895	1206	16383	17589
Warehousing and storage	61	35	97	62	35	97
Accommodation and food service activities, o/w:	**37419**	**125236**	**162655**	**39562**	**125418**	**164979**
Hotels and similar accommodation	21821	77566	99387	23419	77967	101386
Food service activities	13805	43049	56854	14016	41559	55574

Million Drams

Economic activities	May 2019			June 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**13763**	**39482**	**53245**	**5304**	**46424**	**51728**
Publishing activities	506	253	759	513	261	774
Television and radio programming and broadcasting	233	6145	6378	222	6206	6427
Telecommunications	9299	24920	34219	569	31738	32306
Computer programming and related activities	2737	6579	9316	2801	6598	9399
Financial and insurance activities, o/w:	**112366**	**84256**	**196622**	**123526**	**85160**	**208686**
Commercial banks	30779	45921	76700	42470	49030	91500
Credit organizations	17801	32542	50343	19496	30682	50178
Insurance companies	4781	243	5024	3799	3	3802
Investment companies	43088	2391	45479	41336	2434	43770
Other financial organizations	15917	3158	19076	16424	3011	19435
Real estate activities, o/w:	**4977**	**31217**	**36194**	**4542**	**30873**	**35415**
Buying and selling of own real estate	3545	4159	7705	3099	4664	7763
Professional, scientific and technical activities, o/w:	**11891**	**21821**	**33712**	**11768**	**21598**	**33366**
Legal and accounting activities	8014	3244	11258	7906	3095	11001
Architectural and engineering activities	251	7181	7432	267	7156	7423
Scientific research and development	120	2724	2844	111	2710	2822
Advertising	1737	3905	5642	1707	3880	5587
Education, o/w:	**3052**	**5865**	**8918**	**3033**	**6052**	**9085**
Higher education	2366	4738	7104	2345	4946	7291
Human health	**3222**	**7274**	**10496**	**3192**	**7360**	**10552**
Arts, entertainment and recreation	**4688**	**11448**	**16136**	**4726**	**11499**	**16225**
Other sectors, o/w:	**110860**	**88566**	**199426**	**111619**	**99538**	**211157**
Manufacture of jewelry and related articles	74	2129	2203	70	2283	2353
Tourism	412	2162	2574	410	2363	2773
Mortgage loans, o/w:	**177361**	**109908**	**287269**	**184124**	**111208**	**295332**
Mortgage loans to buy real estate	158247	88948	247195	164588	90124	254713
Mortgage loans to repair real estate	14104	16302	30406	14167	16495	30663
Mortgage loans to build real estate	4963	4658	9621	5323	4588	9911
Consumer loans, o/w:	**678303**	**103264**	**781566**	**688166**	**107243**	**795409**
Credit cards	96607	98747	195354	95521	101999	197520
Car loans	6166	127	6293	6358	168	6527
Loans to buy home appliances and computer	86536	0	86536	86653	0	86653
Loans against gold	128702	328	129030	128326	327	128653
Other consumer loans	360293	4061	364354	371309	4748	376056

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

SHARE OF COMMERCIAL BANKS NON-PERFORMING ASSETS - BY SECTORS [1]

%

	31.12.2018	31.01.2019	28.02.2019	31.03.2019	30.04.2019	31.05.2019	30.06.2019
Non-performing assets	**4.23**	**4.55**	**4.68**	**4.50**	**4.42**	**4.67**	**4.84**
1. Residents' non-performing and off-balance sheet assets	**4.12**	**4.43**	**4.51**	**4.39**	**4.30**	**4.55**	**4.68**
Agriculture, forestry and fishing	0.27	0.25	0.25	0.24	0.23	0.24	0.25
Manufacturing	0.76	0.76	0.79	0.78	0.70	0.67	0.72
Electricity, gas, steam and air conditioning supply	0.00	0.00	0.00	0.02	0.02	0.06	0.06
Construction	0.12	0.12	0.13	0.14	0.14	0.22	0.19
Trade	0.45	0.66	0.63	0.61	0.57	0.60	0.60
Accommodation and food service activities	0.23	0.22	0.26	0.24	0.28	0.29	0.32
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.00
Other sectors	0.44	0.43	0.45	0.46	0.45	0.44	0.45
Mortgage loans	0.20	0.22	0.22	0.20	0.19	0.19	0.19
Consumer loans	1.39	1.46	1.50	1.47	1.47	1.57	1.67
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.11**	**0.11**	**0.17**	**0.11**	**0.12**	**0.12**	**0.16**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million Drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2018			
December	31779	43250	75029
2019			
January	25931	41243	67174
February	13200	38227	51427
March	21636	49108	70745
April	28504	43493	71997
May	30779	48063	78842
June	42470	49030	91500

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

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million Drams

Loans to:	2018	2019					
	D	J	F	M	A	M	J
Residents	**224584**	**233227**	**248466**	**266761**	**276336**	**270203**	**273618**
AMD	162529	163998	171903	174549	178697	181573	182402
FX	62055	69230	76563	92212	97638	88630	91216
O/w:							
Non-financial corporations	33303	39873	47193	62512	68511	60215	63801
AMD	14392	13977	14572	14365	14359	14332	14275
Private	14323	13910	14495	14290	14251	14226	14172
Public	69	68	77	75	108	106	103
FX	18911	25896	32621	48147	54152	45883	49526
Private	18911	25896	32621	48147	54152	45883	49526
Public	0	0	0	0	0	0	0
Households [2]	188668	192296	200268	203328	206940	209206	209062
AMD	145681	149108	156461	159385	163562	166556	167457
FX	42987	43188	43807	43943	43378	42650	41604
Non-profit organizations	1109	1057	1005	920	885	782	755
AMD	953	912	871	799	776	685	669
FX	155	145	134	122	109	97	86
Other financial institutions	1505	1	1	1	0	0	0
AMD	1504	0	0	0	0	0	0
FX	1	1	1	1	0	0	0
Non-residents [3]	**82152**	**86206**	**85012**	**89494**	**92468**	**97881**	**106171**
AMD	9	11	9	9	11	12	18
FX	82143	86196	85003	89485	92457	97869	106154
Total loans	**306736**	**319434**	**333478**	**356255**	**368804**	**368085**	**379789**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million Drams

Indicators [1]	2018	2019					
	D	J	F	M	A	M	J
balance (million drams)							
Time loan investments	301613	314306	329018	350569	360591	360077	372118
o/w: short term	103716	105806	106647	109027	110758	119326	123142
long term	197897	208501	222370	241542	249832	240751	248976
Prolonged loan investments	4583	4632	2654	4729	4866	5162	5192
o/w: short term	2502	2591	846	2695	2875	3411	3357
long term	2080	2041	1807	2034	1991	1751	1835
Overdue loan investments	2371	2783	2887	2903	3468	3803	4164
o/w: short term	2232	2566	2673	2707	3269	3418	3890
long term	140	217	214	195	199	384	274
Total loan investments	**308567**	**321722**	**334559**	**358201**	**368925**	**369042**	**381474**
share in total loan investments (%)							
Time loan investments	97.7	97.7	98.3	97.9	97.7	97.6	97.5
Prolonged loan investments	1.5	1.4	0.8	1.3	1.3	1.4	1.4
Overdue loan investments	0.8	0.9	0.9	0.8	0.9	1.0	1.1
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.1	34.5	32.9	31.9	31.7	34.2	34.2
long term	64.9	65.5	67.1	68.1	68.3	65.8	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
June	17688	2.8	97514	15.4	19721	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	May 2019			June 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:	**323281**	**93967**	**417248**	**328744**	**96529**	**425274**
Agriculture, forestry and fishing, o/w:	**45227**	**18840**	**64068**	**45318**	**18210**	**63528**
Crop production	18161	5863	24023	17925	5640	23565
Animal production	21929	5361	27290	22145	5149	27294
Forestry and logging	5	2	8	9	4	13
Fishing and aquaculture	639	262	900	652	255	907
Mining and quarrying, o/w:	**101**	**81**	**182**	**99**	**82**	**181**
Mining of metal ores	5	10	14	5	9	13
Quarrying of building stones	95	44	138	93	47	139
Manufacturing, o/w:	**6734**	**3071**	**9805**	**6741**	**3175**	**9916**
Manufacture of food products, o/w:	3253	1308	4561	3356	1310	4667
Processing and preserving of meat	169	202	372	172	192	364
Processing and preserving of fruit and vegetables	942	327	1270	988	360	1349
Manufacture of dairy products	407	117	524	433	120	553
Manufacture of bread and fresh pastry goods	658	615	1273	692	573	1265
Manufacture of beverages	1049	323	1372	1024	397	1421
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	379	411	790	372	316	688
Manufacture of leather clothes	53	42	95	52	41	92
Manufacture of wood and paper, products of wood and paper (except furniture)	131	82	213	132	217	349
Printing	167	107	273	162	105	267
Manufacture of chemical and chemical products	14	1	15	14	1	15
Manufacture of pharmaceutical products	8	40	48	7	57	64
Manufacture of rubber and plastic products	510	77	587	454	73	527
Manufacture of non-metallic products	294	188	482	291	182	473
Manufacture of basic metals	89	1	90	87	1	88
Manufacture of fabricated metal product, except machinery and equipment	115	208	323	114	198	312
Manufacture of computer, electronic and optical products	293	-	293	284	-	284
Manufacture of furniture	154	107	260	170	105	275
Repair and installation of machinery and equipment	129	78	208	131	78	209
Electricity, gas, steam and air conditioning supply, o/w:	**75**	**180**	**255**	**74**	**171**	**244**
Electric power generation, transmission and distribution	71	171	242	70	163	233
Water supply, sewerage, waste management and remediation activities	**129**	**-**	**129**	**129**	**-**	**129**
Construction, o/w:	**1114**	**2717**	**3832**	**1135**	**2680**	**3815**
Construction of residential and non-residential buildings	630	874	1505	615	852	1467
Construction of roads and railways	466	1587	2053	500	1561	2061
Trade, o/w:	**10184**	**11805**	**21989**	**10014**	**11667**	**21681**
Sale and repair of motor vehicles and motorcycles and related parts	361	557	918	362	541	903
Wholesale	1703	3326	5029	1662	3366	5027
Retail sale	7904	7595	15499	7799	7476	15276
Transportation and storage, o/w:	**1366**	**2293**	**3659**	**1325**	**2491**	**3816**
Taxi operation	421	291	713	398	276	674
Transport by road	817	1309	2127	796	1485	2281
Air transport	0	616	616	9	616	625
Warehousing and storage	70	3	73	69	3	71
Accommodation and food service activities, o/w:	**1359**	**596**	**1955**	**1385**	**570**	**1956**
Hotels and similar accommodation	448	146	594	472	139	611
Food service activities	645	443	1087	654	424	1079

million Drams

Economic activities	May 2019			June 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**167**	**149**	**316**	**169**	**174**	**343**
Publishing activities	25	-	25	31	-	31
Television and radio programming and broadcasting	16	16	32	15	16	31
Telecommunications	50	59	109	48	56	104
Computer programming and related activities	69	64	133	70	93	162
Financial and insurance activities, o/w:	**142558**	**5529**	**148087**	**146467**	**5503**	**151971**
o/w: loans, deposits	5385	3	5388	4435	-	4435
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	130842	5118	135959	135037	5098	140135
o/w: loans, deposits	128842	5118	133959	133037	5098	138135
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11146	408	11554	11150	406	11556
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**22**	**140**	**162**	**21**	**138**	**159**
Buying and selling of own real estate	12	28	40	12	28	39
Professional, scientific and technical activities, o/w:	**127**	**525**	**652**	**114**	**519**	**633**
Legal and accounting activities	56	147	203	45	143	188
Architectural and engineering activities	26	191	217	25	185	210
Scientific research and development	5	-	5	5	-	5
Advertising	34	31	64	32	29	62
Education, o/w:	**81**	**4**	**85**	**86**	**4**	**90**
Higher education	44	-	44	43	-	43
Human health	**1194**	**273**	**1467**	**1248**	**304**	**1552**
Arts, entertainment and recreation	**442**	**204**	**646**	**427**	**169**	**597**
Other sections, o/w:	**2419**	**33346**	**35765**	**2363**	**36869**	**39232**
Manufacture of jewelry and related articles	19	245	265	20	307	327
Tourism	485	81	566	474	79	553
Mortgage loans, o/w:	**17557**	**13416**	**30973**	**17778**	**13074**	**30853**
Mortgage loans to buy real estate	14565	4551	19116	14610	4397	19007
Mortgage loans to repair real estate	2992	8865	11857	3168	8678	11846
Consumer loans, o/w:	**92426**	**795**	**93222**	**93848**	**730**	**94578**
Credit cards	-	-	-	-	-	-
Car loans	6271	-	6271	5706	6	5712
Loans to buy home appliances and computer	745	-	745	787	-	787
Loans against gold	30528	-	30528	30604	-	30604
Other consumer loans	54882	795	55678	56751	724	57475

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

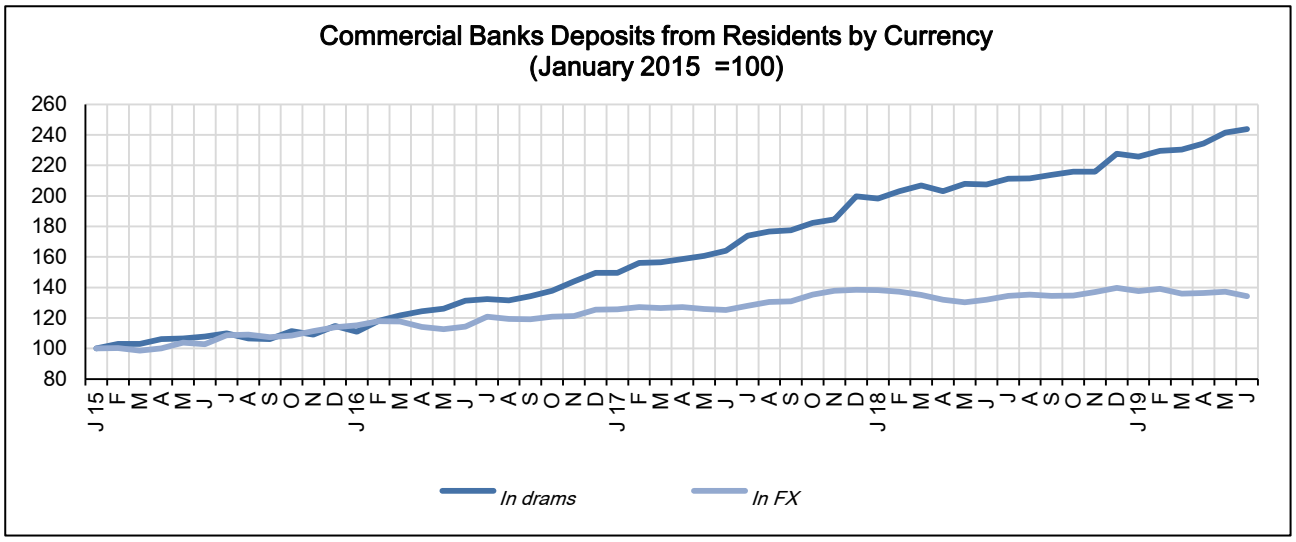
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

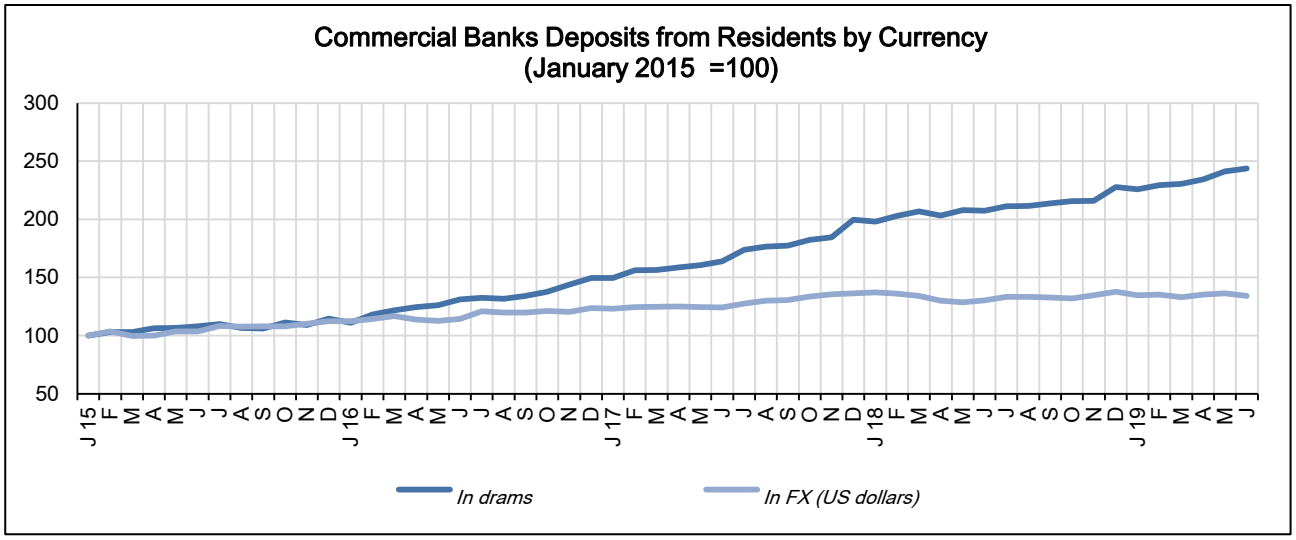
million drams

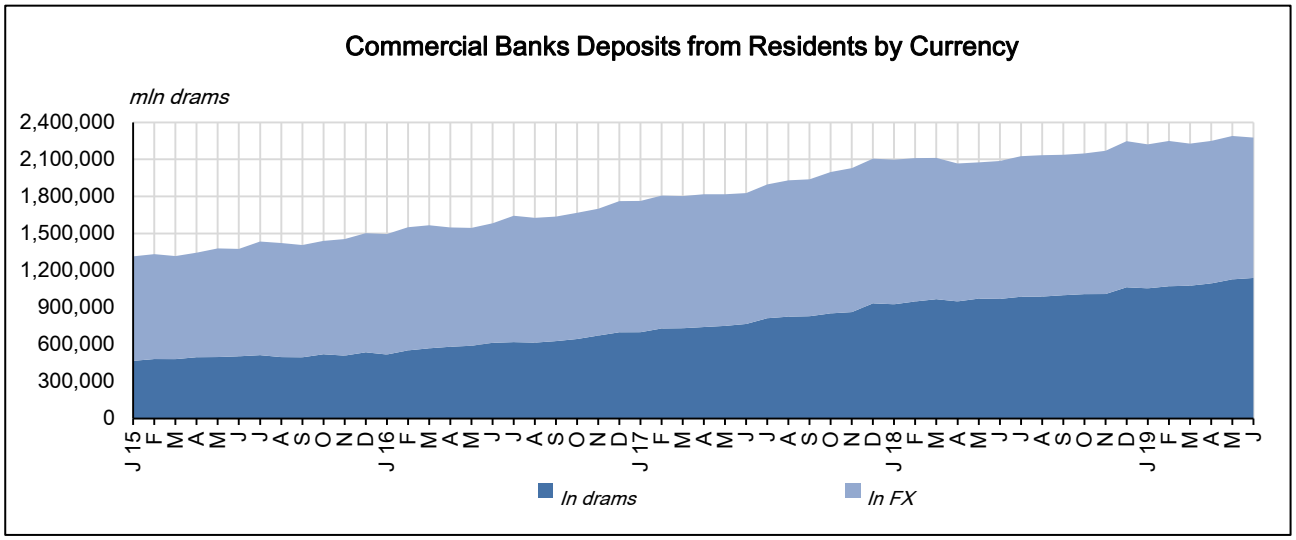
Deposits	2018	2019					
	D	J	F	M	A	M	J
Non-residents [2]	**709740**	**736257**	**755183**	**751712**	**791414**	**821903**	**813912**
In foreign currency	603382	625827	642782	640126	676844	705576	692287
In AMD	106358	110430	112401	111586	114570	116327	121625
Residents	**2247556**	**2221578**	**2249358**	**2227658**	**2249524**	**2289761**	**2276678**
AMD	***1063407***	***1054806***	***1071754***	***1076313***	***1094599***	***1127450***	***1138981***
Demand deposits(including accounts)	380124	362750	358212	353769	355069	366157	361117
Non-financial corporations	174009	176369	165878	157316	152438	157783	148537
Private	166200	168574	157372	149375	144688	150501	142086
Public	7810	7795	8506	7941	7750	7283	6452
Households	166176	145977	153435	154473	156528	161983	169108
Non-profit organizations	31579	31252	31317	32186	30926	31314	29638
Other financial institutions	8360	9152	7583	9793	15176	15077	13833
Time deposits	683283	692056	713542	722544	739530	761293	777865
Non-financial corporations	81779	85903	93026	95850	98936	105110	105135
Private	55272	56127	57160	57899	61405	65263	66715
Public	26508	29776	35867	37952	37531	39847	38420
Households	433503	442274	450110	456953	463254	468974	477700
Non-profit organizations	28906	31354	35989	36520	37218	35601	39477
Other financial institutions	136649	131657	133810	132864	139276	149184	154052
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867	606	357	846	2423	1500
In foreign currency	***1184148***	***1166772***	***1177604***	***1151346***	***1154926***	***1162311***	***1137697***
Demand deposits (including accounts)	361299	362731	357642	343994	353006	364558	349291
Non-financial corporations	179742	174504	175977	167599	178601	188386	169195
Private	164120	168232	169246	160616	171651	180720	161540
Public	15622	6271	6731	6983	6951	7666	7656
Households	151970	157721	156193	154026	152210	154697	156265
Non-profit organizations	21506	21605	16627	16311	16719	16420	16883
Other financial institutions	8080	8901	8845	6058	5476	5056	6948
Time deposits	822850	804042	819962	807352	801919	797752	788406
Non-financial corporations	80463	64765	72027	68036	67647	63434	55223
Private	72731	64278	71537	67720	67340	63118	54908
Public	7732	487	490	316	307	316	315
Households	712163	709060	713837	705471	701166	701047	700658
Non-profit organizations	22424	23044	26869	26479	26014	26213	26014
Other financial institutions	7801	7173	7229	7365	7092	7058	6511
Total deposits (excluding accrued interests)	**2957296**	**2957836**	**3004541**	**2979370**	**3040938**	**3111664**	**3090590**
Total accrued interest	**35004**	**35491**	**36426**	**38804**	**39767**	**39447**	**39952**
Total deposits (including accrued interests)	**2992300**	**2993327**	**3040967**	**3018174**	**3080706**	**3151111**	**3130542**

[1] Excluding accrued interest.

[2] Including demand (including accounts) and time deposits of non-resident financial organizations, non-financial corporations, households and non-profit organizations.


Commercial Banks Deposits from Residents by Currency
(January 2015 =100)
260
240
220
200
180
160
140
120
100
80
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2015 =100)
300
250
200
150
100
50
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J
In drams
In FX (US dollars)


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2018	2019					
	D	J	F	M	A	M	J
Number of banks	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14
With foreign equity participation	15	15	15	15	15	15	15
including over 50%	10	10	10	10	10	10	10
including over 95%	10	10	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	62.8	62.8	62.5	61.9	61.9	61.8	61.7
Number of credit organizations	39	39	39	39	39	39	39
With foreign equity participation	16	16	16	16	16	16	16
including over 50%	12	12	12	12	12	12	12
including over 95%	9	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	7.6
Number of insurance companies[1]	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3
Investment service providers	28	28	28	29	29	29	29
o/w: banks providing investment services	17	17	17	17	17	17	17
o/w: investment companies	11	11	11	12	12	12	12
Number of reporting issuer companies	22	22	22	22	22	22	22
Number of pawn shops	127	127	126	125	122	121	118
Licensed within the period	2	0	2	0	0	0	0
With license declared null within the period	0	0	3	1	4	1	3
Number of currency exchange offices[2]	213	198	213	213	213	215	212
Licensed within the period	0	1	0	2	0	0	1
With license declared null within the period	0	1	1	0	0	1	4
Number of currency dealers	1	1	1	0	0	0	0
Payment system organizations	10	10	10	10	10	10	10
Asset managers	3	3	3	3	3	3	3
Funds, o/w:	31	31	31	31	32	32	32
Pension funds	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2
Investment funds	23	23	23	23	24	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	31.05.2019	30.06.2019	(30.06.2019) – (31.05.2019)
Balance sheet capital	772337	770635	-1703
Statutory fund	510548	510548	0
Profit/loss [1]	167555	164508	-3047
o/w:			
Profit (loss) of the reporting period	23451	28782	5332
Interest income	157152	189239	32087
Interest expenses	90687	109209	18522
Non-interest income	51821	62431	10611
Non-interest expenses	63479	75569	12090
Other expenses [2]	31356	38109	6753
Total liabilities	**4452699**	**4484919**	**32220**
o/w:			
Correspondent accounts of banks	13272	15142	1871
Other liabilities to banks (including CBA)	489747	513188	23442
Liabilities to other financial institutions	680928	692382	11454
Demand liabilities to legal entities and households	1074070	1047379	-26691
Time deposits of legal entities and households	1776903	1775384	-1519
Total assets	**5225036**	**5255553**	**30517**
o/w:			
Cash	148198	151108	2910
Correspondent accounts with banks (including CBA)	751975	724869	-27106
Other claims on banks (including CBA)	189102	184242	-4860
Claims on other financial institutions	118571	117843	-728
Government securities	569691	581004	11314
Other securities	72195	76991	4797
Loans to legal entities and households	3058526	3097531	39005
Loan investments	**3291344**	**3311277**	**19934**
o/w:			
Standard	3119142	3133539	14397
Watched	68747	71586	2839
Non-standard	47881	49045	1164
Doubtful	55573	57107	1533

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.05.2019	Actual indicators 30.06.2019	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.65	17.43	12
$S2^1$ (high liquid assets to total assets ratio)	27.10	27.15	15
$S2^2$ (high liquid assets to demand liabilities ratio)	114.21	111.44	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.05.2019	30.06.2019	(30.06.2019) – (31.05.2019)
Balance sheet capital	307526	294923	-12603
Statutory fund	194018	194468	450
Profit / loss [1]	104923	91007	-13916
O/w:			
Profit (loss) within reporting period	30824	37479	6655
Interest income	23164	27112	3948
Interest expenses	8338	9760	1422
Non-interest income	36564	45311	8747
Non-interest expenses	10291	11642	1351
Net assets provisioning	8345	11009	2664
Other expenses [2]	1962	2746	784
Total liabilities	**314266**	**338377**	**24111**
o/w:			
Funds attracted from banks	107036	99782	-7254
Funds attracted from other financial institutions	39141	46636	7495
Demand liabilities to legal entities and households	94	91	-2
Time liabilities to legal entities and households	97774	104389	6615
Total assets	**621793**	**633301**	**11508**
o/w:			
Cash	3302	3567	265
Bank accounts	59071	52844	-6227
Other claims on banks	136676	140587	3911
Claims on other financial institutions	11640	11698	58
Loans	258350	263731	5381
Financial lease	19054	19721	667
Government securities	17938	18140	202
Other securities	27667	27697	29
Loan investments	**411210**	**419964**	**8753**
o/w:			
Standard	382291	389645	7354
Watched	17738	18551	814
Non-standard	7068	7474	405
Doubtful	4113	4294	181

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.05.2019	30.06.2019	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	37.44	36.96	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.05.2019	30.06.2019	(30.06.2019) – (31.05.2019)
Cash	40	61	21
Bank accounts	1151	1083	-67
Accounts receivable for insurance agreements	8257	7628	-630
Share of reinsurers in insurance reserves	4972	4728	-243
Claims for insurance compensation	1266	1472	206
Deposits	18650	18955	306
Loans	256	245	-11
Securities	8592	8992	400
Securities sold through repos	4707	3699	-1008
Future expenses and advanced payments on insurance	2778	2715	-63
Fixed assets	3240	3215	-26
Allowance for losses on assets	-741	-722	20
Other assets	4655	4022	-633
Total assets	**57823**	**56094**	**-1729**
Drams	56625	54878	-1747
FX	1198	1216	18
Amounts payable on insurance indemnity	666	702	36
Amounts transferred to reinsurers and coinsurers	2192	1828	-364
Borrowings and loans attracted	1329	1276	-53
Insurance reserves	26185	25907	-278
Unearned premium reserves	19281	19020	-260
Claims reserves	5253	5233	-20
Other reserves	1651	1654	2
Repos	4394	3457	-937
Other liabilities	3778	3260	-518
Total liabilities	**38544**	**36586**	**-1958**
Drams	36581	35087	-1494
FX	1963	1498	-464
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	143	378	234
Undistributed profit/loss of previous period	1689	1689	0
Other	1403	1398	-5
Total equity capital	**19279**	**19508**	**230**
Other indicators			
Insurance amount	38101173	38226723	125550
Gross total of insurance premiums	22980	26463	3483
Premiums ceded to reinsurers	3730	4079	349
Gross total of insurance indemnity	9805	11875	2070
Share of reinsurer in insurance indemnity	511	743	232

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.06.2019)

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)	2907287	-	193666663	-	1790946	-	198364896	-
Cash and deposits	936021	29283	73593089	3490822	594301	20968	75123411	3541073
Bonds, o/w:	1165968	104709	65178206	5512570	829773	138963	67173948	5756242
Government bonds	729294	-	48135645	395816	454336	-	49319275	395816
Other	436674	104709	17042561	5116754	375437	138963	17854673	5360425
Equity securities [1]	811455	811455	53484514	53484514	375437	375437	54671406	54671406
Other assets	14886	-	2425136	-	10414	-	2450436	-
Total assets	2928330	945447	194680946	62487906	1809925	535367	199419201	63968720
Total liabilities	21044	-	1014282	-	18979	-	1054305	-
Net asset value per share (RA drams)	1593	X	1572	X	1612	X	X	X
Funds yield from the beginning of the year, % [2]	9.85	X	9.47	X	9.73	X	X	X
Funds yield from initiation, % [2]	1.64	X	1.50	X	0.76	X	X	X

[1] Equity shares include stocks, shares of index and other funds, as well as other shares.
[2] Yield is calculated as of the last day of reporting month, last days of previous months, beginning of the reporting year and the date of foundation according to requirements of Regulation 10/17 "Calculation Methodology of Pension Fund Performance and the Criteria on Presentation Thereof", adopted by t the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19
Balance sheet capital	**10659**	**10295**	**10518**	**10832**	**10446**	**10548**	**10723**
Undistributed profit/loss, o/w:	3588	3649	3778	3937	3561	3668	3956
Profit of current period	2467	51	280	454	703	1023	1345
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59	140	182	210	294
Net income on securities selling	389	10	35	63	215	373	599
Statutory capital	4160	4215	4215	4251	4366	4366	4366
Total liabilities	**45935**	**46597**	**47972**	**48855**	**47626**	**44123**	**42918**
Loans from banks	945	917	888	951	965	718	708
Repos with banks	39109	41859	42614	42620	42007	39994	38286
Total balance sheet assets	**56594**	**56892**	**58489**	**59687**	**58072**	**54671**	**53641**
Cash	2	3	3	3	3	2	2
Bank accounts	1224	1468	1516	1500	1223	1160	1880
Securities sold by repos	39889	42362	43520	43798	42495	41232	39526
Securities purchased by repos	1816	2887	2876	1723	1599	1432	1441
Government securities	4219	3193	2887	3707	3481	2948	2521
Other securities	3335	3543	3542	3425	3446	2948	3288

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19
Operations of banks providing investment services	236302	212546	172467	184587	336508	424435	715600
Share securities	11227	11585	14013	17045	7020	8836	6000
O/w: listed	60	2	11	2	0	1	3026
Corporative bonds	7338	4646	7625	3756	7141	118740	11948
O/w: listed	6033	3046	4211	3041	6066	4374	2901
Government securities	21492	29050	17254	19965	96980	85069	41797
O/w: listed	5339	5428	4825	2794	12908	14292	7763
Repos/reverse repos	196246	167265	133575	143821	225367	211790	655855
O/w: listed	884	547	860	532	798	1481	1150
Operations by investment companies	57634	68798	57024	59568	70859	61578	49255
Share securities	0	10	858	-	308	224	573
o/w: listed	0	0	858	-	298	0	6
Corporative bonds	725	797	1399	972	389	818	393
o/w: listed	604	777	1221	920	341	743	393
Government securities	6060	5050	2268	5706	11794	10121	7844
o/w: listed	-	-	-	-	603	-	17
Repos/reverse repos	50849	62942	52498	52890	58368	50416	40445
o/w: listed	884	480	675	390	461	479	755

[1] Do not include primary market operations and operations with the CBA.
[2] Repos and reverse repos do not include prolongation.

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19
Cash for trust management	167	201	192	197	214	190	200
Securities for trust management	4604	5231	5240	5073	4159	4199	4255
o/w: government bonds	4604	5231	5240	5073	4159	4199	4255

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.05.2019	30.06.2019	(30.06.19)–(31.05.2019)
Gross profit/loss	2051138	2324873	273735
Operational profit/loss	716335	821203	104869
Other non-operational profit/loss	79795	109473	29678
Net profit/loss less profit tax	787162	929210	142048
Cash and cash equivalents	4296311	6652824	2356512
Bank accounts	7814437	7793031	-21406
Current financial investments	1133763	1233358	99595
Receivables	4077577	3901009	-176568
Software	3416213	3417604	1392
Fixed assets	14634163	14575859	-58305
Other assets	7358904	7327845	-31059
Total assets	**39245156**	**41483926**	**2168770**
Received short- term and long-term borrowings and loans	1928356	1974845	46489
Advance and other current payables	6413238	8326463	1913225
E-money	597277	1084054	486777
Other liabilities	8903306	8578600	-324706
Total liabilities	**17842178**	**19963962**	**2121785**
Net statutory capital	4913993	4913993	0
Undistributed profit / uncovered loss within current period	1086520	1228092	141572
Undistributed profit / uncovered loss within pervious period	5206341	5203998	-2343
Reserve capital	490117	490117	0
Other elements of own capital	9706007	9683764	-22243
Total capital	**21402979**	**21519964**	**116985**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2018		
December	8139	7917
2019		
January	8281	7980
February	8464	8088
March	8357	7912
April	8297	7843
May	8193	7884
June	7857	7645

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19
Circulation volume (thousandands)							
USD	80058	53974	58878	69304	72440	78783	84095
EUR	10879	7291	7708	9448	11052	11823	11954
RUB	2299724	1764766	1562147	1747499	1852409	1910775	2173670
Buying average exchange rate							
USD	483.54	483.78	486.73	485.85	482.46	478.90	476.35
EUR	555.11	550.16	551.06	548.03	539.89	533.91	535.33
RUB	7.08	7.18	7.35	7.41	7.42	7.33	7.38
Selling average exchange rate							
USD	485.03	485.43	488.10	487.37	483.94	480.42	477.94
EUR	557.82	552.54	553.39	550.17	542.09	535.90	537.66
RUB	7.10	7.20	7.37	7.42	7.43	7.35	7.38

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19
CBA e-payment system *(w/o stock exchange transfers)*							
Value *(million drams)*	1664288	1330810	1366572	1385497	1645850	1617067	1641973
Volume	370266	225454	261214	288833	300239	316454	295579
CBA system of Government securities accounting and settlement [1]							
Value *(million drams)*	148709	99187	82120	68003	109176	149144	145457
Volume	217	185	163	151	229	257	211
Total transfers							
Value *(million drams)*	1812997	1429997	1448692	1453500	1755026	1766211	1787430
Volume	370483	225639	261377	288984	300468	316711	295790
Stock exchange transactions							
Value *(million drams)*	458425	377736	428936	422480	466378	431277	409745
Volume	640	558	593	561	630	616	593
Total transfers (including transfers for stock exchange transactions)							
Value *(million drams)*	2271422	1807733	1877627	1875980	2221404	2197489	2197174
Volume	371123	226197	261970	289545	301098	317327	296383

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19
By paper-based payment orders							
Value *(million drams)*	389661	197376	275370	250299	250400	230048	271164
Volume	933991	773427	826452	940732	982599	1012014	934592
By e-payment orders							
Value *(million drams)*	2593603	2087829	2072382	2075601	2490588	2309113	2493786
Volume	1961395	1540138	1648191	1768055	1867217	1790256	1686134
By checks							
Value *(million drams)*	351	179	194	206	345	277	346
Volume	164	105	99	104	125	178	125
Non-cash operations by cards							
Value *(million drams)*	42847	36395	37758	40941	44297	47674	47033
Volume	1979162	1899176	1890215	2178484	2337706	2502008	2427826
Total							
Value *(million drams)*	3026462	2321780	2385704	2367047	2785629	2587112	2812329
Volume	4874712	4212846	4364957	4887375	5187647	5304456	5048677

[1] *Payment orders presented by the Government securities accounting and settlement system.*

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 18	J 19	F 19	M 19	A 19	M 19	J 19
VISA	806299	829829	841669	867863	878212	893951	893106
ArCa	629001	630213	622527	629425	650973	665268	678152
Master Card	545705	548992	553238	553719	557233	560074	569135
Amex	11532	11412	11345	11215	11119	11059	11004
Other	31533	31380	31625	32079	32478	32877	32891
VISA	**2024070**	**2051826**	**2060404**	**2094301**	**2130015**	**2163229**	**2184288**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 18	J 19	F 19	M 19	A 19	M 19	J 19
ATM							
Value *(million drams)*	310	221	238	276	252	246	218
Volume	16540	13939	13889	15044	15765	16025	14108
Cash withdrawal via ATM							
Value *(million drams)*	144576	96290	111034	118232	123991	128810	125210
Volume	2643577	2059577	2217128	2422910	2524865	2608434	2491942
Cash-in via ATM							
Value *(million drams)*	3963	2744	3003	3378	3665	4019	3596
Volume	47904	36606	41529	45396	47577	49484	44854
Total operations via ATM							
Value *(million drams)*	148849	99255	114275	121886	127908	133075	129024
Volume	2708021	2110122	2272546	2483350	2588207	2673943	2550904
POS terminals and imprinters							
Value *(million drams)*	19548	15079	15835	17036	17780	20005	19959
Volume	921608	816929	822463	953420	1010231	1116780	1103872
Cash withdrawal via POS terminals/ imprinters							
Value *(million drams)*	12127	8340	8491	8989	9192	9640	10235
Volume	34269	22903	27032	28088	26842	27231	26214
Total operations via POS terminals/ imprinters							
Value *(million drams)*	31676	23419	24326	26025	26972	29646	30193
Volume	955877	839832	849495	981508	1037073	1144011	1130086
Internet environment operations							
Value *(million drams)*	22989	21096	21777	23629	26265	27423	26857
Volume	1041014	1068339	1058447	1210020	1311762	1369203	1309846
Total							
Value *(million drams)*	203514	143770	160378	171541	181145	190144	186074
Volume	4704912	4018293	4180488	4674878	4937042	5187157	4990836

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 19	F 19	M 19	A 19	M 19	J 19
Cash withdrawal							
Value *(million drams)*	1835	1718	1530	1658	1692	1801	1848
Volume	14105	13362	12408	13722	13965	14936	14541
Non-cash transactions							
Value *(million drams)*	9106	9873	8434	9037	9977	10584	10524
Volume	331681	358349	344197	354543	402497	408923	378061
Total							
Value *(million drams)*	10941	11590	9964	10695	11669	12384	12372
Volume	345786	371711	356605	368265	416462	423859	392602