STATISTICAL OVERVIEW

(AUGUST 2019)

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

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

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

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

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

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

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

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

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Items	*July 2019*	*Real growth rate in July 2019 over July 2018 (%)*	*August 2019*	*Real growth rate in August 2019 over August 2018 (%)*
Economic activity indicator		8.3[1]		7.6
Industrial production *(million drams)*	178474.4	16.1	181161.5	16.8
Construction *(million drams)*	35745.0	4.1	41494.0	3.9
Retail trade turnover *(million drams)*	281698.3	9.1	289441.2	9.0
Volume of services *(million drams)*	183311.5[1]	15.6[1]	185484.3	15.0
Electricity production *(million kW/h)*	659.6	-2.2	705.3	6.8
Average monthly nominal salary per employee *(drams)*	232955[1]	7.8[2]	225763[3]	4.6[4]

PRICE CHANGE

2019	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	1.8	-0.3	-3.3	4.5
February	0.6	1.6	4.1	-2.8
March	0.1	0.7	-3.0	-0.9
April	-0.1	-3.5	1.7	-2.7
May	-0.4	-0.7	-0.7	-7.0
June	-1.9	-1.0	-0.3	-11.6
July	-1.9	-1.0	0.5	-11.3
August	-0.4	1.4	-0.5	-14.9
January - August 2019 over January - August 2018	1.8	0.2	-2.6	-5.5

INFLATION

Period	2017	2018	2019
over previous month (%)			
January	2.6	2.8	1.8
February	-0.9	-0.5	0.6
March	-0.3	0.1	0.1
April	1.0	-0.3	-0.1
May	-0.2	-1.0	-0.4
June	-0.9	-1.6	-1.9
July	-2.6	-1.2	-1.9
August	-0.4	0.6	-0.4
September	0.2	0.3	
October	0.8	0.1	
November	2.0	1.0	
December	1.5	1.5	
over the same month of previous year (%)			
January	-0.6	2.9	0.8
February	-0.2	3.3	1.9
March	-0.1	3.7	1.9
April	1.2	2.4	2.2
May	1.6	1.6	2.8
June	1.1	0.9	2.5
July	0.9	2.3	1.7
August	0.9	3.3	0.6
September	1.0	3.5	
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	*August 2019 over August 2018 (%)*	*Contribution (percentage point)*
Inflation	**0.6**	
Սննդամթերք և ոչ ալկոհոլային խմիչք	-0.3	-0.12
Ալկոհոլային խմիչք, ծխախոտային արտադրատեսակներ	4.5	0.20
Հագուստ և կոշիկ	8.6	0.36
Կենցաղային ծառայություններ, ջուր, էլեկտրաէներգիա, գազ և վառելիքի այլ տեսակներ	0.3	0.04
Տնային գործածության առարկաներ, կենցաղային տեխնիկա և բնակարանների խնամքի ամենօրյա գործունեություն	0.1	0.00
Առողջապահություն	1.6	0.13
Տրանսպորտ	1.0	0.08
Կապ	-0.1	-0.01
Հանգիստ և մշակույթ	-1.1	-0.02
Կրթություն	1.4	0.02
Ռեստորաններ և հյուրանոցներ	1.4	0.02
Տարբեր ապրանքներ և ծառայություններ	0.4	0.02

CORE INFLATION [6]

Period	2017	2018	2019
over previous month (%)			
January	0.0	0.3	-0.2
February	0.0	0.2	0.1
March	0.2	0.1	0.1
April	0.4	-0.1	0.0
May	0.2	-0.2	-0.1
June	0.0	-0.3	0.0
July	-0.1	-0.3	-0.2
August	0.4	0.3	0.1
September	0.4	0.8	
October	0.8	0.8	
November	0.7	0.2	
December	0.3	0.0	
over the same month of previous year (%)			
January	-1.6	4.3	1.2
February	-1.2	4.6	1.0
March	-0.9	4.3	0.9
April	-0.3	3.7	0.7
May	0.3	3.2	0.7
June	0.7	2.8	0.8
July	0.9	2.5	0.8
August	1.3	2.4	0.7
September	1.6	2.7	
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	*August 2019 over August 2018*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**0.7**	
Ցորենի հաց, բարձր տեսակի	5.0	0.24
Գազ փոխադրամիջոցների լիցքավորման համար	4.8	0.21
Հավի միս	12.3	0.14
Հավի բուդ	12.4	0.09
Օխագլանակներ ֆիլտրով՝ այլ երկրների արտադրության	6.6	0.06
Օխագլանակներ ֆիլտրով՝ հայրենական արտադրության	7.7	0.06
Ցորենի ալյուր, բարձր տեսակի	4.3	0.05
Փաստացի վճարվող վարձավճար բնակարան վարձակալողի կողմից լրացուցիչ բնակատեղիների համար	5.1	0.04
Սրտաբանական ծառայություններ	7.9	0.04
Պանիր կովի կաթից	-3.2	-0.04
Կարագ սերուցքային	-4.2	-0.05
Պանիր տնական	-9.3	-0.06
Տավարի և հորթի միս	-2.2	-0.08
Արևածաղկի բուսական յուղ	-8.6	-0.08
Խոզի միս	-13.2	-0.08

[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	*July 2018 (million US dollars)*	*January - July 2019 over January - July 2018 (%)*	*August 2018 (million US dollars)*	*January - August 2019 over January - August 2018 (%)*
Exports *(FOB)*	1417.5	103.0	1660.2	104.6
Imports *(CIF)*	2778.0	101.9	3184.1	100.7
Trade deficit	1360.5	97.9	1523.9	96.7

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

thousand US dollars

Country	2018					
	August			July - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	102214	40648	61566	675193	277261	397932
USA	20284	16345	3939	135754	122758	12996
Ukraine	938	1217	-279	6328	9791	-3463
Kazakhstan	3421	317	3104	20524	2264	18260
Germany	3267	3046	221	28448	32471	-4024
Spain	698	611	87	8229	9842	-1613
France	2569	958	1611	35233	9730	25504
UAE	2162	2474	-313	14111	15750	-1639
China	404	4984	-4581	2374	35948	-33575
Turkey	191	955	-764	1532	6403	-4870
Other countries	24313	25024	-711	199722	208382	-8660
Total	**160460**	**96581**	**63879**	**1127448**	**730600**	**396849**

thousand US dollars

Country	2019					
	August			July - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	113408	25206	88202	669543	258086	411457
USA	26228	52682	-26454	177295	215870	-38575
Ukraine	1232	1332	-100	7696	9532	-1836
Kazakhstan	3192	492	2700	18504	3489	15015
Germany	3577	3611	-34	26341	19760	6580
Spain	916	928	-12	7363	10549	-3186
France	2460	1460	1000	21424	10456	10968
UAE	2523	1733	790	14943	12371	2572
China	210	5343	-5133	2795	36357	-33562
Turkey	151	1018	-867	1383	6680	-5297
Other countries	26884	63093	-36209	288750	354713	-65962
Total	**180782**	**156898**	**23883**	**1236038**	**937864**	**298174**

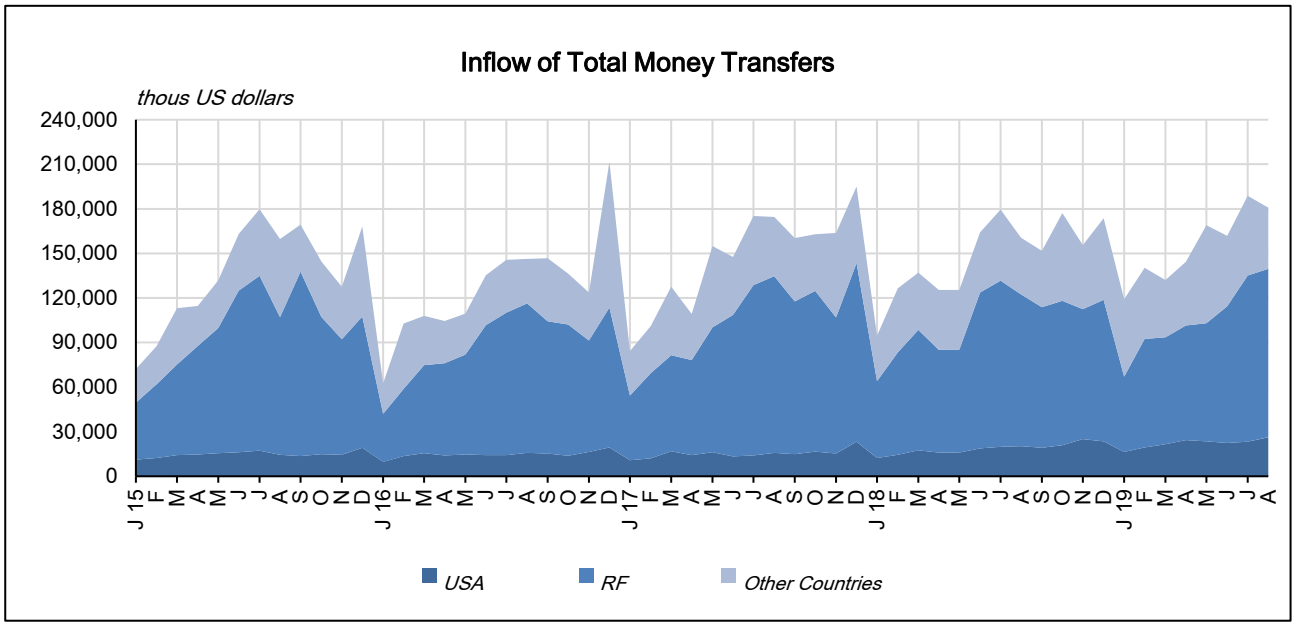
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

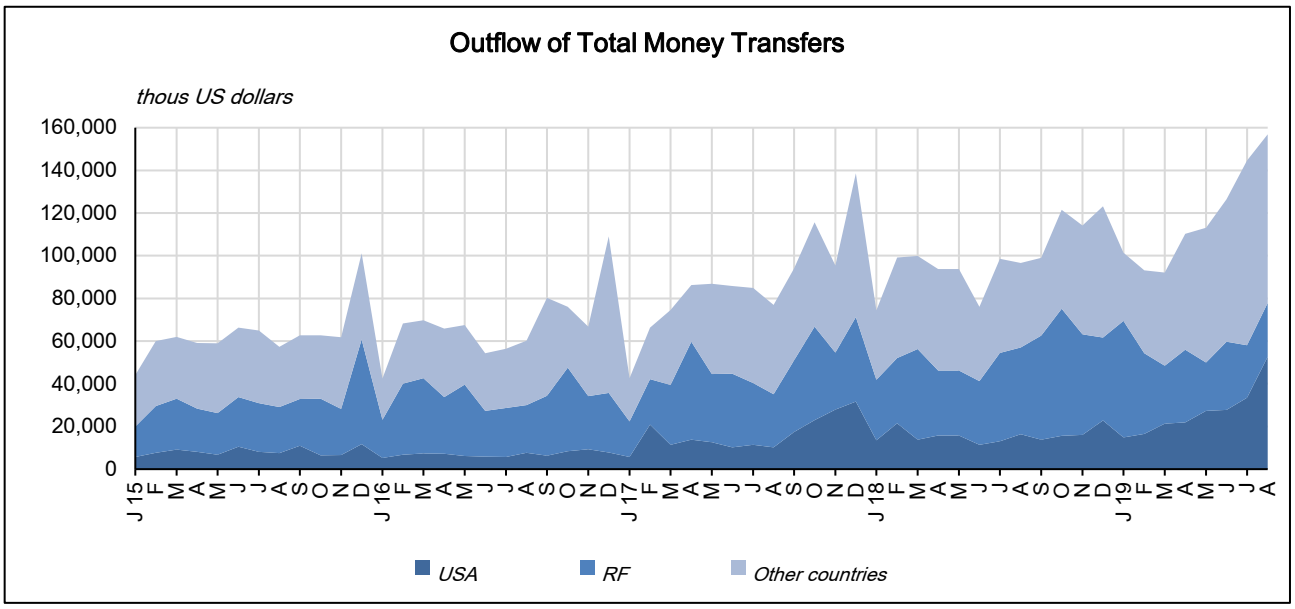
million Drams

Country	2018					
	August			July - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	49533	19607	29927	325648	133607	192041
USA	9786	7886	1899	65442	59177	6265
Ukraine	452	587	-135	3050	4717	-1667
Kazakhstan	1650	153	1497	9891	1091	8799
Germany	1576	1469	107	13717	15658	-1940
Spain	337	295	42	3967	4742	-775
France	1239	462	777	16944	4688	12256
UAE	1043	1194	-151	6799	7589	-790
China	195	2405	-2210	1144	17330	-16186
Turkey	92	461	-369	739	3087	-2348
Other countries	11729	12071	-342	96260	100422	-4162
Total	**77632**	**46589**	**31043**	**543600**	**352108**	**191492**

million Drams

Country	2019					
	August			July - August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	53969	11997	41973	322204	124667	197537
USA	12484	25076	-12592	85424	103721	-18297
Ukraine	586	634	-47	3704	4592	-888
Kazakhstan	1520	234	1285	8910	1680	7230
Germany	1703	1719	-16	12695	9527	3168
Spain	436	442	-6	3550	5088	-1538
France	1171	695	476	10326	5042	5284
UAE	1201	825	376	7193	5960	1233
China	100	2543	-2443	1350	17509	-16159
Turkey	72	485	-413	667	3219	-2552
Other countries	12796	30032	-17236	139202	170428	-31226
Total	**86038**	**74681**	**11357**	**595225**	**451433**	**143792**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

million US dollars

	2018					2019	
	QI	QII	QII	QIV	Annual	QI	QII
Remittances to RA	**261.1**	**336.6**	**389.5**	**465.0**	**1452.3**	**253.7**	**343.7**
Net wages of employees[1]	83.6	144.2	184.0	213.0	624.8	80.9	148.2
Wages of employees[2]	107.6	185.7	237.0	274.3	804.6	104.2	190.8
Net income from work performed by seasonal workers, specified as services[3]	16.7	28.8	36.7	42.5	124.6	16.1	29.6
Income from work performed by seasonal workers, specified as services	21.5	37.0	47.3	54.7	160.5	20.8	38.1
Personal transfers	153.6	153.7	157.5	201.0	665.7	148.9	157.7
Capital transfers	7.3	10.1	11.3	8.6	37.2	7.8	8.3

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

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

2018	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	134.8	132.4	132.2	133.7	134.7	133.8	133.5	137.5	137.3	135.8	136.4	140.7
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.5	283.4	282.0	281.1	282.0
2019	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	141.8	140.9	140.7	141.4	142.6	139.4	136.6	137.8				
Nominal effective exchange rate (1997=100)	280.6	277.4	278.2	281.1	285.5	284.6	284.6	288.2				

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

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

million US dollars

	2018					2019	
	QI	QII	QIII	QIV	Annual	QI	QII
1	*2*	*3*	*4*	*5*	*6*	*7*	
1. CURRENT ACCOUNT	**-227.2**	**-274.0**	**-263.7**	**-400.4**	**-1165.3**	**-271.0**	**-278.8**
Credit	1447.4	1527.3	1810.7	1817.0	6602.4	1370.7	1627.7
Debit	1674.6	1801.3	2074.5	2217.3	7767.7	1641.7	1906.5
GOODS AND SERVICES	**-329.7**	**-454.6**	**-458.6**	**-704.0**	**-1946.9**	**-356.7**	**-413.4**
Credit	1078.3	1078.6	1322.8	1220.6	4700.3	1023.6	1187.3
Debit	1408.0	1533.2	1781.5	1924.6	6647.3	1380.3	1600.7
GOODS	**-343.3**	**-449.2**	**-457.4**	**-539.2**	**-1789.1**	**-360.9**	**-397.8**
Credit	642.2	632.8	651.3	704.1	2630.4	592.2	705.4
Debit	985.5	1082.0	1108.7	1243.3	4419.5	953.1	1103.3
General merchandise on a balance of payments basis	**-365.3**	**-467.4**	**-471.9**	**-573.8**	**-1878.4**	**-409.4**	**-421.8**
Credit	590.3	602.3	609.5	651.4	2453.5	533.6	648.0
Debit	955.6	1069.8	1081.3	1225.2	4332.0	943.1	1069.7
Of which Re-exports (credit)	10.2	18.0	10.1	9.1	47.4	6.9	5.4
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Nonmonetary gold	22.0	18.3	14.5	34.6	89.3	48.6	23.9
Credit	51.8	30.5	41.9	52.7	176.9	58.6	57.5
Debit	29.9	12.2	27.3	18.1	87.6	10.0	33.6
SERVICES	**13.6**	**-5.4**	**-1.2**	**-164.8**	**-157.8**	**4.2**	**-15.6**
Credit	436.1	445.8	671.5	516.4	2069.9	431.4	481.9
Debit	422.5	451.2	672.8	681.3	2227.7	427.2	497.4
Manufacturing services on physical inputs owned by others	1.3	1.7	2.4	3.9	9.2	1.2	1.0
Credit	1.3	1.7	2.4	3.9	9.2	1.2	1.0
Debit	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	1.3	1.7	2.4	3.9	9.2	1.2	1.0
Credit	16.5	19.0	11.9	16.5	63.9	13.1	10.5
Debit	15.3	17.3	9.5	12.6	54.7	11.9	9.5
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.2	-0.2	-0.8	-1.3	-0.2	-0.2
Credit	0.4	0.5	0.5	0.5	2.0	0.4	0.5
Debit	0.6	0.7	0.7	1.3	3.3	0.6	0.7
Transport	-53.4	-59.8	-67.2	-89.3	-269.7	-56.7	-60.3
Credit	58.0	63.6	67.9	66.8	256.3	54.2	65.8
Debit	111.4	123.4	135.2	156.0	526.0	110.8	126.1
Passenger	-7.9	-2.7	-4.3	-9.1	-24.0	-7.2	-5.6
Credit	3.2	9.0	10.8	5.6	28.6	3.7	7.2
Debit	11.1	11.8	15.1	14.7	52.6	10.9	12.8
Freight	-44.4	-56.2	-62.1	-79.7	-242.3	-48.4	-53.5
Credit	50.3	49.5	50.7	55.4	205.9	45.9	54.2
Debit	94.6	105.7	112.8	135.1	448.3	94.2	107.6
Other	-1.1	-0.9	-0.9	-0.5	-3.4	-1.1	-1.2
Credit	4.6	5.0	6.5	5.7	21.8	4.6	4.4
Debit	5.7	5.9	7.3	6.2	25.2	5.7	5.6
Sea transport	-15.7	-17.2	-17.5	-19.8	-70.2	-15.2	-17.3
Credit	-	-	-	-	-	-	-
Debit	15.7	17.2	17.5	19.8	70.2	15.2	17.3
Air transport	-11.7	-12.8	-18.7	-31.2	-74.4	-11.8	-16.8
Credit	7.3	12.8	15.9	11.0	47.0	7.4	10.3
Debit	18.9	25.6	34.6	42.2	121.4	19.2	27.1
Other modes of transport	-26.0	-29.8	-31.0	-38.2	-125.0	-29.6	-26.2
Credit	50.7	50.7	51.9	55.7	209.0	46.7	55.4
Debit	76.7	80.4	82.9	93.9	334.0	76.3	81.6

1	2	3	4	5	6	7	8
Postal and courier services	-0.0	-0.1	0.0	-0.0	-0.1	-0.0	0.0
Credit	0.1	0.1	0.1	0.1	0.3	0.1	0.1
Debit	0.1	0.1	0.1	0.1	0.4	0.1	0.1
Travel	4.2	-18.4	-31.9	-151.5	-197.6	-5.9	-27.7
Credit	247.5	238.6	439.8	281.9	1207.9	253.8	278.2
Debit	243.3	257.0	471.7	433.4	1405.5	259.7	305.9
Business	-25.2	-29.8	-40.9	-34.9	-130.8	-26.6	-32.4
Credit	23.8	24.5	45.1	32.9	126.4	22.9	27.0
Debit	49.0	54.2	86.1	67.8	257.2	49.5	59.4
Personal	29.5	11.4	9.1	-116.6	-66.8	20.7	4.6
Credit	223.7	214.1	394.7	249.0	1081.5	230.9	251.2
Debit	194.3	202.8	385.6	365.6	1148.3	210.2	246.5
Construction	31.1	34.9	48.2	47.3	161.6	19.9	32.9
Credit	36.1	42.1	52.8	60.2	191.1	23.8	39.0
Debit	5.0	7.1	4.5	12.9	29.6	3.9	6.1
Insurance and pension services	-8.0	-9.7	-9.3	-10.8	-37.8	-8.7	-9.5
Credit	6.7	6.9	7.0	7.4	28.0	6.2	7.6
Debit	14.7	16.6	16.3	18.3	65.9	14.9	17.1
Financial services	0.5	-0.4	0.1	-0.3	0.0	0.2	-0.5
Credit	3.3	3.4	3.3	4.4	14.4	3.5	4.1
Debit	2.8	3.7	3.1	4.7	14.4	3.3	4.5
Telecommunications, computer, and information services	53.8	51.9	59.6	56.0	221.3	58.5	51.4
Credit	60.7	60.2	66.8	63.9	251.7	66.6	59.7
Debit	6.9	8.4	7.2	7.9	30.3	8.1	8.4
Other business services	-17.9	-11.9	-7.8	-23.3	-60.9	-11.4	-7.9
Credit	8.2	12.3	13.4	11.9	45.9	7.7	9.5
Debit	26.0	24.3	21.2	35.3	106.8	19.1	17.4
Personal, cultural, and recreational services	0.5	2.9	3.2	3.1	9.7	0.5	2.9
Credit	3.3	4.6	5.2	5.9	19.0	3.3	4.7
Debit	2.8	1.7	2.0	2.8	9.3	2.8	1.7
Government goods and services n.i.e.	1.6	3.6	1.6	0.9	7.7	6.7	2.3
Credit	10.6	11.9	12.4	9.6	44.5	10.7	11.8
Debit	8.9	8.3	10.8	8.7	36.8	4.0	9.5
PRIMARY INCOME	**-53.3**	**31.5**	**66.1**	**116.8**	**161.2**	**-52.9**	**11.3**
Credit	136.9	211.2	261.6	300.3	910.1	130.1	217.8
Debit	190.2	179.6	195.5	183.5	748.9	183.0	206.5
Compensation of employees	72.6	149.7	200.6	233.9	656.8	71.8	153.4
Credit	112.0	190.1	241.5	278.7	822.3	108.6	195.3
Debit	39.4	40.4	40.9	44.8	165.5	36.9	41.9
Investment income	-125.9	-118.2	-134.5	-117.0	-495.6	-124.7	-142.1
Credit	24.9	21.0	20.2	21.6	87.8	21.5	22.5
Debit	150.8	139.2	154.6	138.7	583.4	146.1	164.6
Direct investment	-59.5	-40.3	-60.4	-48.3	-208.5	-53.7	-73.3
Credit	1.6	2.2	2.3	2.1	8.3	2.6	2.9
Debit	61.1	42.5	62.8	50.4	216.7	56.3	76.2
Income on equity and investment fund shares	-50.6	-35.6	-52.4	-35.3	-174.0	-40.9	-20.7
Credit	-	-	-	-	-	-	-
Debit	50.6	35.6	52.4	35.3	174.0	40.9	20.7
Dividends and withdrawals from income of quasi-corporations	-1.6	-25.4	-5.5	-4.2	-36.8	-2.5	-45.2
Credit	-	-	-	-	-	-	-
Debit	1.6	25.4	5.5	4.2	36.8	2.5	45.2
Reinvested earnings	-49.0	-10.2	-47.0	-31.1	-137.2	-38.4	24.6
Credit	-	-	-	-	-	-	-
Debit	49.0	10.2	47.0	31.1	137.2	38.4	-24.6
Interest	-8.8	-4.7	-8.0	-13.0	-34.5	-12.8	-52.6
Credit	1.6	2.2	2.3	2.1	8.3	2.6	2.9
Debit	10.4	6.9	10.3	15.1	42.7	15.4	55.5
Portfolio investment	-11.1	-10.2	-9.8	-9.3	-40.4	-8.8	-10.3
Credit	4.9	6.2	6.6	6.5	24.1	6.4	6.6
Debit	16.0	16.4	16.4	15.8	64.5	15.3	16.8
Investment income on equity and investment fund shares	0.1	-0.0	-0.1	0.2	0.2	0.2	-1.4
Credit	0.1	0.1	0.3	0.3	0.9	0.2	0.4
Debit	-	0.2	0.4	0.1	0.7	-	1.8
Interest	-11.2	-10.2	-9.8	-9.5	-40.6	-9.1	-8.8
Credit	4.8	6.0	6.3	6.2	23.2	6.2	6.2
Debit	16.0	16.2	16.0	15.6	63.9	15.3	15.0

1	2	3	4	5	6	7	8
Other investment	-55.4	-67.7	-64.2	-59.4	-246.7	-62.1	-58.5
Credit	18.4	12.7	11.3	13.1	55.4	12.4	13.0
Debit	73.8	80.3	75.5	72.5	302.1	74.6	71.6
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-55.3	-67.6	-64.2	-59.3	-246.4	-62.1	-58.4
Credit	18.4	12.7	11.3	13.1	55.4	12.4	13.0
Debit	73.7	80.3	75.4	72.4	301.8	74.5	71.4
Interest	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
SECONDARY INCOME	**155.8**	**149.0**	**128.8**	**186.8**	**620.5**	**138.6**	**123.3**
Credit	232.2	237.5	226.3	296.0	992.0	217.0	222.6
Debit	76.4	88.5	97.5	109.2	371.5	78.4	99.3
General government	36.8	36.9	26.4	41.0	141.1	29.4	24.6
Credit	61.3	65.0	57.4	76.5	260.2	57.8	56.9
Debit	24.5	28.1	31.0	35.5	119.1	28.4	32.3
Financial corporations, nonfinancial corporations, households, and NPISHs	119.1	112.1	102.4	145.8	479.4	109.2	98.7
Credit	170.9	172.5	168.8	219.6	731.8	159.1	165.7
Debit	51.8	60.4	66.4	73.8	252.4	50.0	67.0
Personal transfers (Current transfers between resident and nonresident households)	112.5	111.0	113.5	153.0	490.0	109.4	109.0
Credit	153.6	153.7	157.5	201.0	665.7	148.9	157.7
Debit	41.1	42.7	44.0	48.0	175.7	39.5	48.7
Other current transfers	6.6	1.1	-11.1	-7.2	-10.6	-0.3	-10.3
Credit	17.3	18.8	11.3	18.6	66.1	10.2	8.0
Debit	10.8	17.7	22.4	25.8	76.7	10.5	18.3
2. CAPITAL ACCOUNT	**19.5**	**10.2**	**24.0**	**71.4**	**125.0**	**7.4**	**14.2**
Credit	21.6	12.5	26.3	74.4	134.8	11.2	16.7
Debit	2.1	2.3	2.4	3.0	9.8	3.9	2.5
Capital transfers	**19.5**	**10.2**	**24.0**	**71.4**	**125.0**	**7.4**	**14.2**
Credit	21.6	12.5	26.3	74.4	134.8	11.2	16.7
Debit	2.1	2.3	2.4	3.0	9.8	3.9	2.5
General government	13.5	1.5	14.2	4.9	34.0	2.6	8.0
Credit	13.5	1.5	14.2	4.9	34.0	2.6	8.0
Debit	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	6.0	8.7	9.8	66.5	91.0	4.8	6.2
Credit	8.1	11.0	12.2	69.5	100.8	8.6	8.7
Debit	2.1	2.3	2.4	3.0	9.8	3.9	2.5
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-207.7**	**-263.9**	**-239.8**	**-329.0**	**-1,040.3**	**-263.6**	**-264.6**
3. FINANCIAL ACCOUNT	**-235.6**	**-75.9**	**-70.8**	**-302.5**	**-684.8**	**-211.8**	**-127.9**
Net lending (+) / net borrowing (-) (balance from financial account)	**-235.6**	**-75.9**	**-70.8**	**-302.5**	**-684.8**	**-211.8**	**-127.9**
Direct investment	**-116.9**	**17.2**	**-74.4**	**-73.1**	**-247.1**	**-27.1**	**-39.5**
Net acquisition of financial assets	-22.4	31.3	3.5	-5.4	7.0	7.5	17.1
Equity and investment fund shares	2.7	7.1	5.5	5.5	20.7	6.1	6.6
Equity other than reinvestment of earnings	2.7	7.1	5.5	5.5	20.7	6.1	6.6
Reinvestment of earnings	-	-	-	-	-	-	-
Debt instruments	-25.1	24.3	-2.0	-10.9	-13.7	1.4	10.5
Net incurrence of liabilities	94.4	14.1	77.9	67.7	254.1	34.6	56.6
Equity and investment fund shares	85.7	21.7	56.2	138.9	302.5	52.0	-13.7
Equity other than reinvestment of earnings	36.7	11.5	9.2	107.8	165.3	13.6	10.9
Direct investor in direct investment enterprises	36.7	11.5	9.2	107.8	165.3	13.6	10.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Between fellow enterprises	-	-	-	-	-	-	-
Reinvestment of earnings	49.0	10.2	47.0	31.1	137.2	38.4	-24.6
Debt instruments	8.7	-7.6	21.7	-71.1	-48.3	-17.4	70.2
Direct investor in direct investment enterprises	-0.4	6.4	-2.4	4.7	8.3	6.6	53.0
Direct investment enterprises in direct investor (reverse investment)	-	-0.0	-	-	-0.0	-	-
Between fellow enterprises	9.1	-14.0	24.1	-75.9	-56.7	-24.0	17.2
Portfolio investment	**0.2**	**-5.1**	**28.8**	**9.0**	**33.0**	**38.8**	**23.6**
Net acquisition of financial assets	-11.6	11.4	6.0	8.3	14.1	19.6	15.6
Equity and investment fund shares	-0.6	11.9	4.9	8.5	24.7	19.5	12.4
Central bank	-	-	-	-	-	-	-
General government	0.3	0.9	1.0	2.0	4.2	-1.2	0.3
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
Other sectors	-0.9	10.9	4.0	6.5	20.5	20.6	12.2
Debt securities	-11.0	-0.4	1.1	-0.2	-10.6	0.1	3.1
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-11.0	-0.0	1.1	-0.2	-10.2	0.1	3.2
General government	-	-	-	-	-	-	-
Other sectors	-0.0	-0.4	-0.0	0.0	-0.4	-0.0	-0.0
Net incurrence of liabilities	-11.9	16.6	-22.8	-0.7	-18.9	-19.2	-8.1
Equity and investment fund shares	-0.7	0.0	2.1	-0.9	0.5	-1.0	-3.1
Central bank	-	-	-	-	-	-	-
General government	-0.7	0.0	2.1	-0.9	0.5	-1.0	-3.1
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Debt securities	-11.2	16.6	-24.9	0.2	-19.3	-18.2	-5.0
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	1.3	2.6	3.0	3.4	10.3	0.4	1.3
General government	-12.5	13.9	-27.9	-3.2	-29.6	-18.6	-6.3
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.5**	**0.3**	**0.9**	**-1.1**	**0.6**	**1.9**	**-4.4**
Other investment	**-18.1**	**123.4**	**-186.6**	**-353.6**	**-434.9**	**-130.0**	**-161.7**
Net acquisition of financial assets	112.5	87.6	107.0	-169.7	137.3	89.5	25.3
Net incurrence of liabilities	130.6	-35.9	293.6	183.9	572.1	219.5	187.0
Other equity	1.5	0.4	0.0	0.0	2.0	1.3	0.3
Net acquisition of financial assets	1.5	0.4	0.0	0.0	2.0	1.3	0.3
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	10.4	76.8	-204.8	-190.1	-307.6	-50.2	-84.6
Net acquisition of financial assets	85.9	44.7	74.3	-139.8	65.1	64.9	2.6
Central bank	0.0	-0.0	0.0	0.1	0.1	-0.1	-0.0
Deposit-taking corporations, except central bank	91.6	20.1	78.6	-86.3	103.9	61.3	-24.1
General government	-	-	-	-	-	-	-
Other sectors	-5.7	24.6	-4.3	-53.5	-38.9	3.7	26.8
Net incurrence of liabilities	75.5	-32.1	279.1	50.4	372.8	115.1	87.2
Central bank	-0.8	-0.2	0.4	-0.1	-0.8	0.0	0.0
Deposit-taking corporations, except central bank	76.2	-31.9	278.7	50.5	373.6	115.1	87.1
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	-4.4	29.1	45.5	-140.1	-70.0	-99.5	-82.2
Net acquisition of financial assets	31.2	27.7	24.9	-3.9	79.9	4.6	13.9
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	31.6	22.0	27.5	32.0	113.0	6.8	13.1
Short-term	78.8	16.9	22.5	-0.2	118.0	-53.0	-24.9
Long-term	-47.2	5.1	5.0	32.2	-5.0	59.8	38.1

1	2	3	4	5	6	7	8
General government	-0.3	-0.4	-0.3	-0.4	-1.4	-0.3	-0.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-0.3	-0.4	-0.3	-0.4	-1.4	-0.3	-0.4
Other sectors	-0.1	6.1	-2.2	-35.5	-31.7	-1.8	1.1
Short-term	-	-	-	0.1	0.1	-	-
Long-term	-0.1	6.1	-2.2	-35.6	-31.8	-1.8	1.1
Net incurrence of liabilities	35.6	-1.4	-20.5	136.2	149.8	104.1	96.1
Central bank	0.5	-25.7	10.4	-23.7	-38.5	-1.2	-22.9
Credit and loans with the IMF	-0.0	-17.0	-0.0	-19.2	-36.3	-1.5	-15.4
Other short-term	-	-	-	-	-	-	-
Other long-term	0.5	-8.6	10.4	-4.5	-2.2	0.3	-7.4
Deposit-taking corporations, except the central bank	49.1	112.0	-37.1	31.3	155.3	19.5	22.9
Short-term	49.1	28.5	-1.8	-35.1	40.8	15.7	-1.8
Long-term	-0.1	83.5	-35.3	66.4	114.5	3.8	24.8
General government	11.2	4.6	2.9	167.6	186.3	-11.4	-13.2
Credit and loans with the IMF	-5.4	-9.1	-5.3	-8.9	-28.6	-5.2	-8.9
Other short-term	-0.0	-0.0	-	-	-0.0	-	0.0
Other long-term	16.6	13.7	8.2	176.5	214.9	-6.1	-4.3
Other sectors	-25.1	-92.4	3.2	-39.0	-153.3	97.1	109.2
Short-term	-0.6	-2.6	0.3	-32.4	-35.4	-21.0	-0.3
Long-term	-24.5	-89.7	3.0	-6.6	-117.9	118.1	109.5
Insurance, pension, and standardized guarantee schemes	-1.1	-0.5	0.5	1.1	0.0	1.7	-2.7
Net acquisition of financial assets	-0.7	-0.3	0.6	1.6	1.2	2.3	-1.8
Other sectors	-0.7	-0.3	0.6	1.6	1.2	2.3	-1.8
Net incurrence of liabilities	0.4	0.1	0.1	0.5	1.1	0.5	0.9
Other sectors	0.4	0.1	0.1	0.5	1.1	0.5	0.9
Trade credit and advances	-17.7	28.3	-6.2	-19.8	-15.4	12.8	27.1
Net acquisition of financial assets	-3.1	17.7	10.4	-27.2	-2.2	16.1	10.6
Central bank	5.0	0.0	-0.2	-4.7	0.2	0.1	-0.1
Deposit-taking corporations, except the central bank	-0.5	0.9	0.4	1.5	2.2	1.8	-1.3
General government	-	-	-	-	-	-	-
Other sectors	-7.6	16.8	10.2	-23.9	-4.5	14.3	12.0
Net incurrence of liabilities	14.6	-10.6	16.6	-7.4	13.2	3.3	-16.5
Central bank	-0.0	-0.0	0.1	0.0	0.0	0.0	-0.1
Deposit-taking corporations, except the central bank	-2.1	0.5	2.6	-2.4	-1.4	5.3	-2.0
General government	-	-	-	-	-	-	-
Other sectors	16.8	-11.1	13.9	-5.1	14.6	-2.0	-14.5
Other accounts receivable/payable	-6.8	-10.7	-21.6	-4.8	-43.8	3.8	-19.6
Net acquisition of financial assets	-2.3	-2.5	-3.3	-0.6	-8.7	0.3	-0.3
Central bank	-	-	-	-	-	-	0.0
Deposit-taking corporations, except the central bank	-2.9	-1.0	-3.7	-1.7	-9.3	0.0	-0.9
General government	-	-	-	-	-	-	-
Other sectors	0.6	-1.6	0.4	1.1	0.6	0.2	0.6
Net incurrence of liabilities	4.5	8.1	18.3	4.2	35.1	-3.5	19.4
Central bank	-0.2	0.1	-0.1	0.7	0.5	-0.7	0.0
Deposit-taking corporations, except the central bank	5.6	9.3	-1.6	7.8	21.1	-6.3	22.5
General government	-	-	-	-	-	-	-
Other sectors	-0.9	-1.2	20.0	-4.3	13.5	3.5	-3.2
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	0.0	0.0	0.1	-0.0	0.0
RESERVE ASSETS	**-101.4**	**-211.7**	**160.5**	**116.2**	**-36.4**	**-95.4**	**53.9**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-6.8	5.2	-3.9	4.3	-1.1	-4.0	9.3
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	-94.7	-216.9	164.3	111.9	-35.4	-91.4	44.6
Currency and deposits	-137.4	-140.8	180.4	155.7	57.9	-103.8	29.2
Claims on monetary authorities	-122.1	-141.3	167.5	143.8	48.0	-244.7	226.4

1	2	3	4	5	6	7	8
Claims on other entities	-15.3	0.5	12.9	11.9	9.9	141.0	-197.2
Securities	74.9	-76.6	-17.5	-43.0	-62.2	12.2	15.4
Debt securities	74.9	-76.6	-17.5	-43.0	-62.2	12.2	15.4
Short-term	90.1	-82.8	-26.9	15.1	-4.6	131.6	40.9
Long-term	-15.2	6.3	9.5	-58.1	-57.5	-119.4	-25.5
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-1.6	0.5	1.3	-0.8	-0.7	0.2	0.0
Other claims	-30.5	0.0	0.1	0.0	-30.4	-0.0	-0.0
Net errors and omissions	**-27.9**	**188.0**	**168.9**	**26.5**	**355.5**	**51.8**	**136.7**

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

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

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

million US dollars

Indicators	Position as of 31.03.2019	Changes due to				Total changes	Position as of 30.06.2019
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	**-9490.3**	**-127.9**	**51.0**	**-176.8**	**-30.7**	**-284.4**	**-9774.7**
ASSETS	**5296.7**	**109.2**	**-5.9**	**-1.9**	**2.9**	**104.3**	**5401.1**
Direct investment	**684.1**	**17.1**	**-5.0**	**0.1**	**-**	**12.2**	**696.3**
Equity and investment fund shares	**266.4**	**6.6**	**-5.0**	**0.0**	**-**	**1.6**	**268.0**
Direct investor in direct investment enterprises	266.3	6.6	-5.0	0.0	-	1.6	267.9
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	0.0	-	0.0	0.0
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	**417.7**	**10.5**	**-0.0**	**0.1**	**-**	**10.6**	**428.3**
Direct investor in direct investment enterprises	0.0	0.0	-	-	-	0.0	0.1
Direct investment enterprises in direct investor (reverse investment)	152.8	0.7	-0.0	0.1	-	0.8	153.6
Between fellow enterprises	264.9	9.8	-	0.0	-	9.8	274.6
Portfolio investment	**129.3**	**15.6**	**-**	**0.6**	**-**	**16.1**	**145.4**
Equity and investment fund shares	**112.6**	**12.4**	**-**	**0.2**	**-**	**12.7**	**125.3**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	10.0	0.3	-	0.2	-	0.5	10.5
General government	-	-	-	-	-	-	-
Other sectors	102.6	12.2	-	-	-	12.2	114.8
Debt securities	**16.7**	**3.1**	**-**	**0.3**	**-**	**3.5**	**20.2**
Central Bank	9.7	-	-	0.2	-	0.2	9.9
Short-term	-	-	-	-	-	-	-
Long-term	9.7	-	-	0.2	-	0.2	9.9
Deposit-taking corporations, except the Central Bank	7.0	3.2	-	0.1	-	3.3	10.2
Short-term	-	-	-	-	-	-	-
Long-term	7.0	3.2	-	0.1	-	3.3	10.2
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	-0.0	-	-0.0	-	-0.0	0.1
Short-term	0.1	-0.0	-	-0.0	-	-0.0	0.1
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**3.1**	**-2.7**	**-**	**0.0**	**-**	**-2.7**	**0.4**
Other investment	**2326.0**	**25.3**	**-0.8**	**-12.0**	**-**	**12.5**	**2338.5**
Other equity	**30.3**	**0.3**	**-**	**0.0**	**-**	**0.3**	**30.5**
Currency and deposits	**1444.9**	**2.6**	**-**	**-34.8**	**-**	**-32.2**	**1412.7**
Central Bank	90.1	-0.0	-	0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	500.6	-24.1	-	12.2	-	-11.9	488.7
Short-term	494.0	-25.8	-	12.1	-	-13.7	480.3
Long-term	6.7	1.7	-	0.1	-	1.8	8.4
General government	-	-	-	-	-	-	-
Other sectors	854.2	26.8	-	-47.0	-	-20.3	833.9
Short-term	854.2	26.8	-	-47.0	-	-20.3	833.9
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	679.2	13.9	-0.0	19.8	-	33.7	712.9
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	662.5	13.1	-	19.7	-	32.8	695.3
Short-term	296.1	-24.9	-	9.4	-	-15.5	280.6
Long-term	366.3	38.1	-	10.2	-	48.3	414.6
General government	8.5	-0.4	-0.0	-	-	-0.4	8.1
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	8.5	-0.4	-0.0	-	-	-0.4	8.1
Other sectors	8.3	1.1	-	0.2	-	1.3	9.6
Short-term	0.1	-	-	0.0	-	0.0	0.1
Long-term	8.2	1.1	-	0.2	-	1.3	9.5
Insurance, pension, and standardized guarantee schemes	**10.9**	**-1.8**	**-**	**0.2**	**-**	**-1.6**	**9.3**
Trade credit and advances	**134.6**	**10.6**	**-0.7**	**2.3**	**-**	**12.2**	**146.8**
Central Bank	0.3	-0.1	-	0.0	-	-0.1	0.2
Deposit-taking corporations, except the Central bank	14.3	-1.3	-	0.5	-	-0.8	13.5
General government	-	-	-	-	-	-	-
Other sectors	120.1	12.0	-0.7	1.8	-	13.1	133.2
Other accounts receivable- other	**26.2**	**-0.3**	**-0.1**	**0.5**	**-**	**0.1**	**26.3**
Central Bank	-	0.0	-	0.0	-	0.0	0.0
Deposit-taking corporations, except the Central Bank	10.1	-0.9	-	0.2	-	-0.7	9.4
General government	-	-	-	-	-	-	-
Other sectors	16.1	0.6	-0.1	0.3	-	0.8	16.9
Reserve assets	**2154.2**	**53.9**	**-**	**9.3**	**2.9**	**66.2**	**2220.4**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	2.1	9.3	-	0.1	-	9.5	11.6
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2152.1	44.6	-	9.2	2.9	56.7	2208.9
Currency and deposits	683.0	29.2	-	7.1	-	36.3	719.2
Claims on monetary authorities	472.7	226.4	-	6.2	-	232.6	705.2
Claims on other entities	210.3	-197.2	-	0.9	-	-196.3	14.0
Securities	1469.2	15.4	-	2.1	2.9	20.5	1489.6
Debt securities	1469.2	15.4	-	2.1	2.9	20.5	1489.6
Short-term	165.7	40.9	-	0.2	0.3	41.4	207.1
Long-term	1303.5	-25.5	-	1.9	2.7	-20.9	1282.6
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.0	0.0	-	-0.0	-	0.0	-
Other claims	0.0	-0.0	-	0.0	-	-0.0	0.0
LIABILITIES	**14787.0**	**237.1**	**-56.8**	**174.8**	**33.6**	**388.7**	**15175.8**
Direct investments	**5442.8**	**56.6**	**-53.7**	**80.6**	**1.2**	**84.7**	**5527.5**
Direct Investment: Intercompany lending	**3674.7**	**-13.7**	**-53.8**	**64.8**	**1.2**	**-1.5**	**3673.2**
Direct investor in direct investment enterprises	3668.1	-13.7	-53.8	64.7	1.2	-1.6	3666.5
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.6	-	-	0.1	-	0.1	6.7
Debt instruments	**1768.1**	**70.2**	**0.1**	**15.8**	**-**	**86.1**	**1854.3**
Direct investor in direct investment enterprises	895.4	53.0	0.2	9.0	-	62.3	957.6
Direct investment enterprises in direct investor (reverse investment)	36.0	-	-	0.7	-	0.7	36.7
Between fellow enterprises	836.8	17.2	-0.1	6.1	-	23.2	860.0
Portfolio investment	**984.6**	**-8.1**	**0.0**	**2.5**	**32.5**	**26.9**	**1011.5**
Equity and investment fund shares	**29.9**	**-3.1**	**0.0**	**0.6**	**-**	**-2.5**	**27.4**
Deposit-taking corporations, except the Central Bank	29.8	-3.1	0.0	0.6	-	-2.5	27.3
Other sectors	0.1	-	-	0.0	-	0.0	0.1

1	2	3	4	5	6	7	8
Debt securities	954.7	-5.0	-	1.9	32.5	29.4	984.1
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	50.8	1.3	-	1.8	-	3.1	53.9
Short-term	-	-	-	-	-	-	-
Long-term	50.8	1.3	-	1.8	-	3.1	53.9
General government	903.9	-6.3	-	0.1	32.5	26.3	930.2
Short-term	-	-	-	-	-	-	-
Long-term	903.9	-6.3	-	0.1	32.5	26.3	930.2
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.8**	**1.6**	**-**	**0.0**	**-**	**1.7**	**2.5**
Other investment	**8358.8**	**187.0**	**-3.2**	**91.7**	**-**	**275.5**	**8634.3**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Currency and deposits	**1295.0**	**87.2**	**-**	**37.2**	**-**	**124.4**	**1419.4**
Central Bank	0.7	0.0	-	0.0	-	0.1	0.8
Deposit-taking corporations, except the Central Bank	1294.3	87.1	-	37.2	-	124.3	1418.6
Short-term	832.2	39.1	-	26.2	-	65.3	897.5
Long-term	462.1	48.1	-	11.0	-	59.1	521.1
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**6707.6**	**96.1**	**-2.4**	**49.3**	**-**	**142.9**	**6850.5**
Central Bank	550.3	-22.9	-	2.3	-	-20.5	529.7
Credit and loans with the IMF	248.6	-15.4	-	0.3	-	-15.1	233.5
Other short-term	-	-	-	-	-	-	-
Other long-term	301.7	-7.4	-	2.0	-	-5.4	296.2
Deposit-taking corporations, except the Central Bank	1241.0	22.9	-	23.5	-	46.5	1287.5
Short-term	162.8	-1.8	-	2.2	-	0.3	163.2
Long-term	1078.2	24.8	-	21.4	-	46.1	1124.3
General government	4160.2	-13.2	-	17.5	-	4.2	4164.4
Credit and loans with the IMF	74.5	-8.9	-	0.1	-	-8.8	65.6
Short-term	0.0	0.0	-	-0.0	-	0.0	0.0
Long-term	4085.7	-4.3	-	17.4	-	13.1	4098.8
Other sectors	756.1	109.2	-2.4	5.9	-	112.7	868.8
Short-term	0.3	-0.3	-	0.0	-	-0.3	0.0
Long-term	755.8	109.5	-2.4	5.9	-	113.0	868.8
Insurance, pension, and standardized guarantee schemes	**5.3**	**0.9**	**-**	**0.1**	**-**	**1.0**	**6.3**
Trade credit and advances	**166.1**	**-16.5**	**-0.8**	**3.3**	**-**	**-14.0**	**152.1**
Central Bank	0.2	-0.1	-	0.0	-	-0.1	0.1
Deposit-taking corporations, except the Central Bank	13.5	-2.0	-	0.4	-	-1.5	12.0
General government	-	-	-	-	-	-	-
Other sectors	152.4	-14.5	-0.8	2.9	-	-12.4	140.0
Other accounts payable - other	**62.4**	**19.4**	**0.0**	**1.6**	**-**	**21.0**	**83.4**
Central Bank	0.1	0.0	-	0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	34.9	22.5	-	1.0	-	23.5	58.5
General government	-	-	-	-	-	-	-
Other sectors	27.5	-3.2	0.0	0.6	-	-2.6	24.9
Special drawing rights	**122.4**	**0.0**	**-**	**0.2**	**-**	**0.2**	**122.5**

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

million US dollars

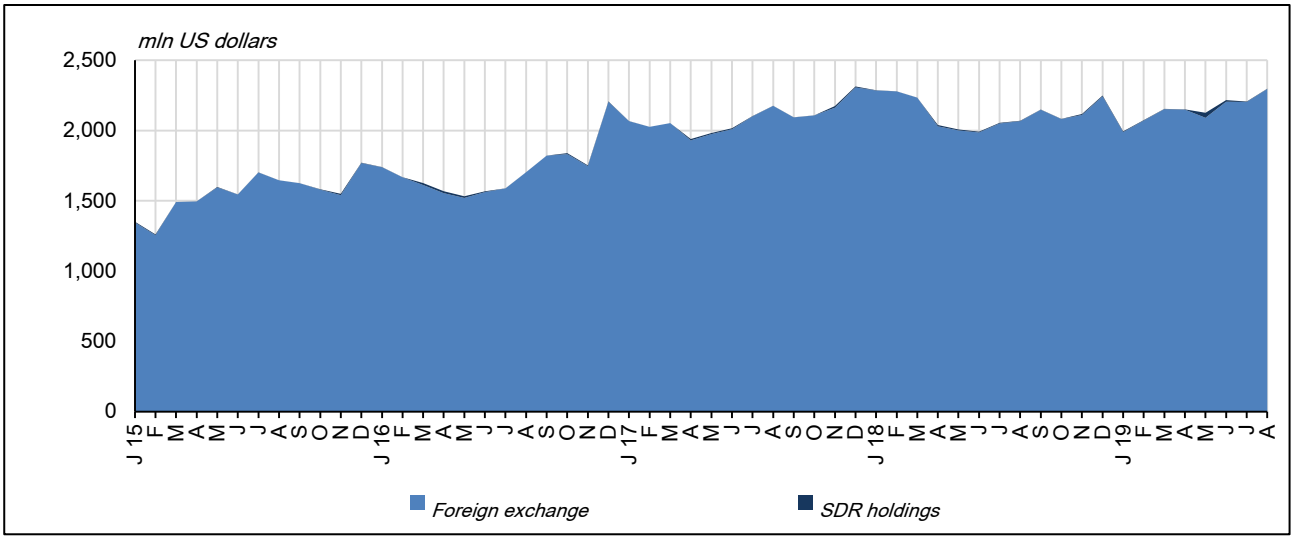
	31.03.18	30.06.18	30.09.18	31.12.18	31.03.2019	30.06.2019
General Government	**5078.6**	**4983.2**	**4942.0**	**5088.7**	**5064.1**	**5094.6**
Short-term	**1.3**	**0.0**	**0.0**	**0.0**	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1.3	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Long -Term	**5077.3**	**4983.2**	**4942.0**	**5088.7**	**5064.1**	**5094.6**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	943.3	941.3	910.2	906.2	903.9	930.2
Loans	4134.0	4041.9	4031.8	4182.5	4160.2	4164.4
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	**746.7**	**698.5**	**707.7**	**678.8**	**673.6**	**653.3**
Short-term	**0.9**	**0.7**	**1.0**	**1.6**	1.0	1.0
Currency and deposits	0.7	0.5	0.8	0.7	0.7	0.8
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.2	0.1
Other debt liabilities	0.1	0.2	0.1	0.7	0.1	0.1
Long -Term	**745.8**	**697.8**	**706.7**	**677.2**	**672.6**	**652.3**
Special drawing rights (SDRs), Allocation	128.1	123.8	123.6	122.6	122.4	122.5
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	617.7	574.0	583.1	554.6	550.3	529.7
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**2125.8**	**2191.6**	**2431.9**	**2511.0**	**2634.5**	**2830.5**
Short-term	**797.4**	**746.9**	**1007.3**	**960.1**	**1043.5**	**1131.1**
Currency and deposits	603.3	517.9	779.9	763.5	832.2	897.5
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	159.2	185.5	183.2	147.5	162.8	163.2
Trade credits and advances	7.9	8.1	10.7	8.3	13.5	12.0
Other debt liabilities	26.9	35.4	33.5	40.8	34.9	58.5
Long -Term	**1328.4**	**1444.7**	**1424.6**	**1550.9**	**1591.1**	**1699.4**
Currency and deposits	313.6	350.0	363.4	422.3	462.1	521.1
Debt securities	43.4	44.8	47.7	50.8	50.8	53.9
Loans	971.4	1049.9	1013.5	1077.8	1078.2	1124.3
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	**1538.2**	**1404.0**	**1409.9**	**844.3**	**941.3**	**1040.0**
Short-term	**210.1**	**190.0**	**192.1**	**172.1**	**146.3**	**130.4**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	49.2	45.8	44.0	21.4	0.3	0.0
Trade credits and advances	152.3	136.8	139.8	141.9	133.8	121.1
Other debt liabilities	8.6	7.3	8.3	8.7	12.2	9.2
Long -Term	**1328.1**	**1214.0**	**1217.8**	**672.2**	**795.0**	**909.6**
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1307.1	1191.4	1167.4	633.1	755.8	868.8
Trade credits and advances	15.6	17.2	25.8	18.9	18.6	18.8
Other debt liabilities	5.3	5.4	24.5	20.2	20.6	21.9
Direct Investment: Intercompany lending	**1307.9**	**1308.1**	**1351.3**	**1790.9**	**1768.1**	**1854.3**
Direct investor in direct investment enterprises	545.6	560.2	580.2	892.9	895.4	957.6
Direct investment enterprises in direct investor (reverse investment)	36.5	36.3	36.3	36.2	36.0	36.7
Between fellow enterprises	725.7	711.7	734.8	861.8	836.8	860.0
GROSS EXTERNAL DEBT	**10797.1**	**10585.3**	**10842.8**	**10913.6**	**11081.6**	**11472.7**

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

million US dollars

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

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



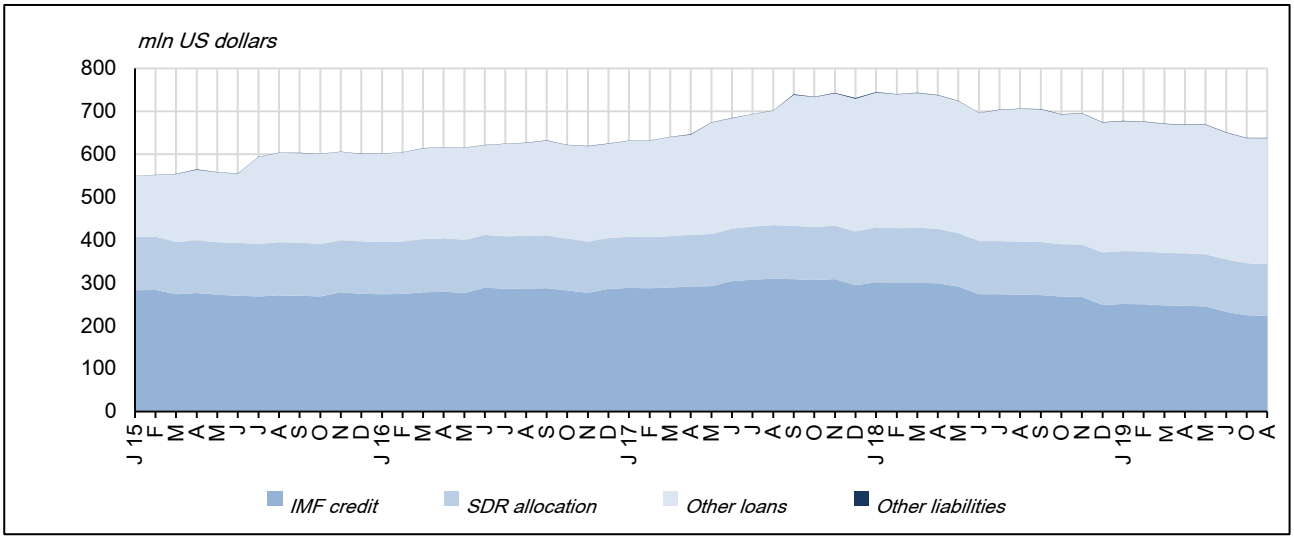
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

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

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

[2] Including the CBA closing entries.



CENTRAL BANK RELATIONS WITH THE TREASURY

million Drams

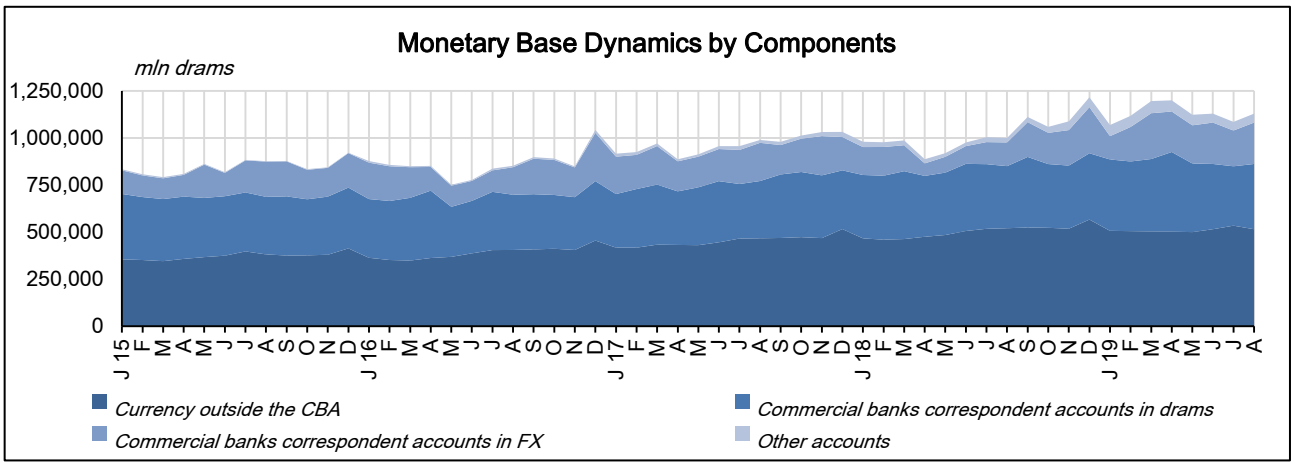
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2018			
December[1]	13697	185968	**-172271**
2019			
January	13593	240215	**-226622**
February	13437	232881	**-219444**
March	13538	229752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

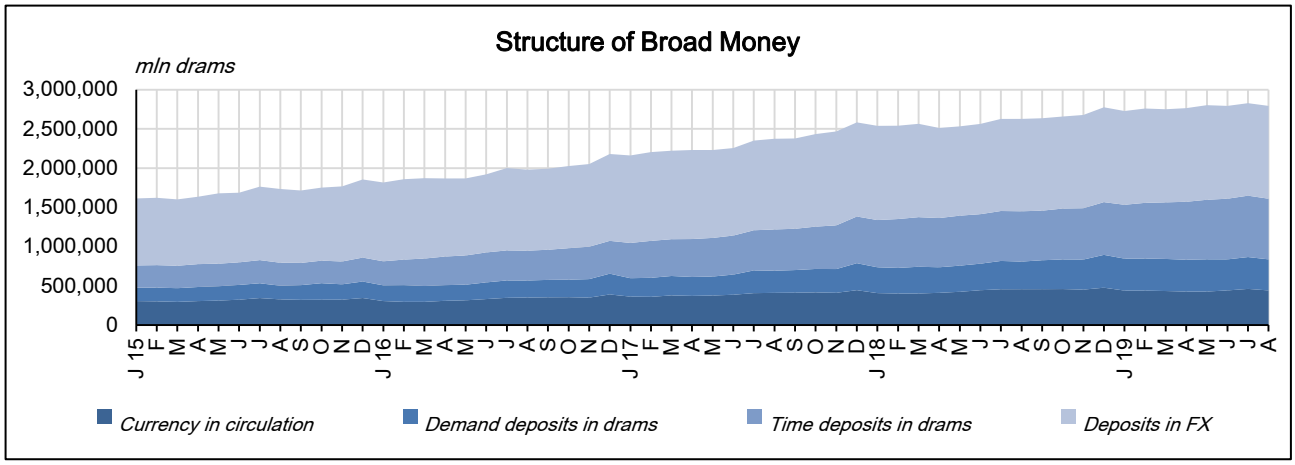
[1] *Including the CBA closing entries.*

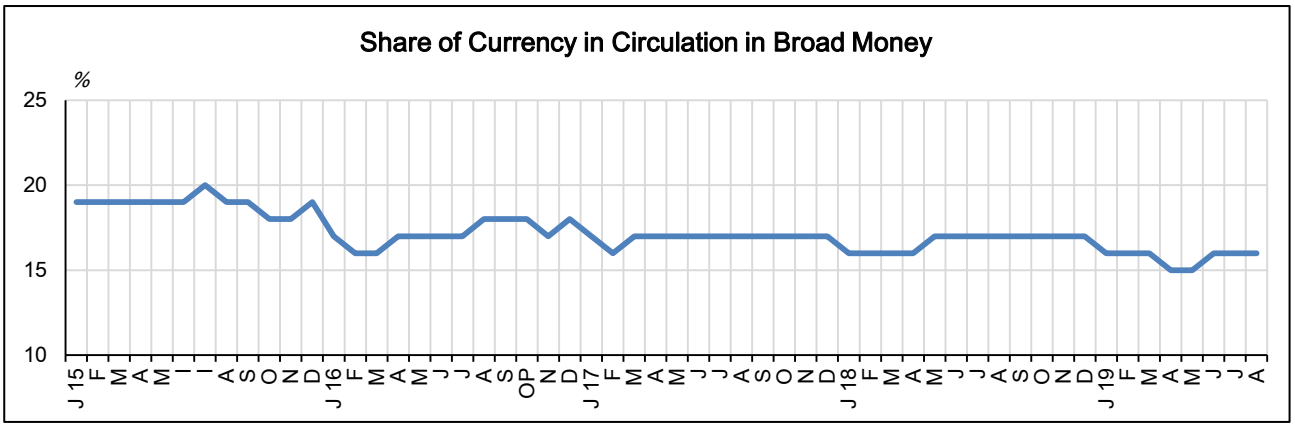
MONETARY AGGREGATES AND MONEY MULTIPLIERS

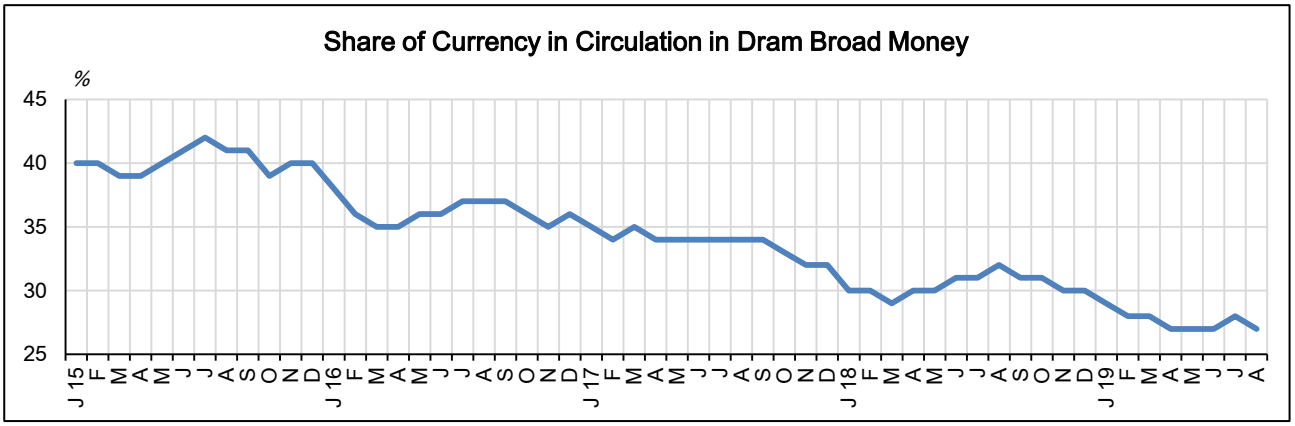
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] ((million drams)	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
2018										
December	1215585	476996	418276	895272	671552	1566824	1208271	2775095	2.28	1.63
2019										
January	1068346	440502	406887	847389	686214	1533602	1193930	2727532	2.55	1.64
February	1117143	439845	408665	848510	709551	1558061	1201436	2759497	2.47	1.68
March	1195608	434436	408860	843296	720887	1564183	1185961	2750144	2.30	1.65
April	1199427	427914	405274	833188	738350	1571538	1192757	2764294	2.30	1.61
May	1123012	427820	410541	838361	758690	1597051	1204918	2801969	2.50	1.75
June	1128916	442130	395646	837777	772673	1610449	1182359	2792809	2.47	1.79
July	1085049	461747	405663	867410	781805	1649215	1178430	2827645	2.61	1.86
August	1123302	458224	407232	865456	808742	1674198	1193541	2867739	2.55	1.91

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


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


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


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

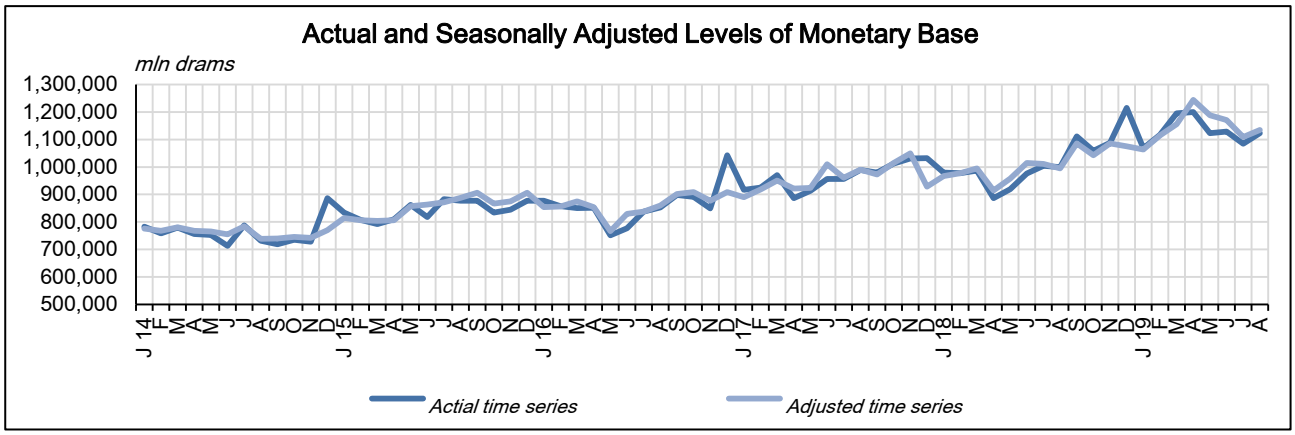
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

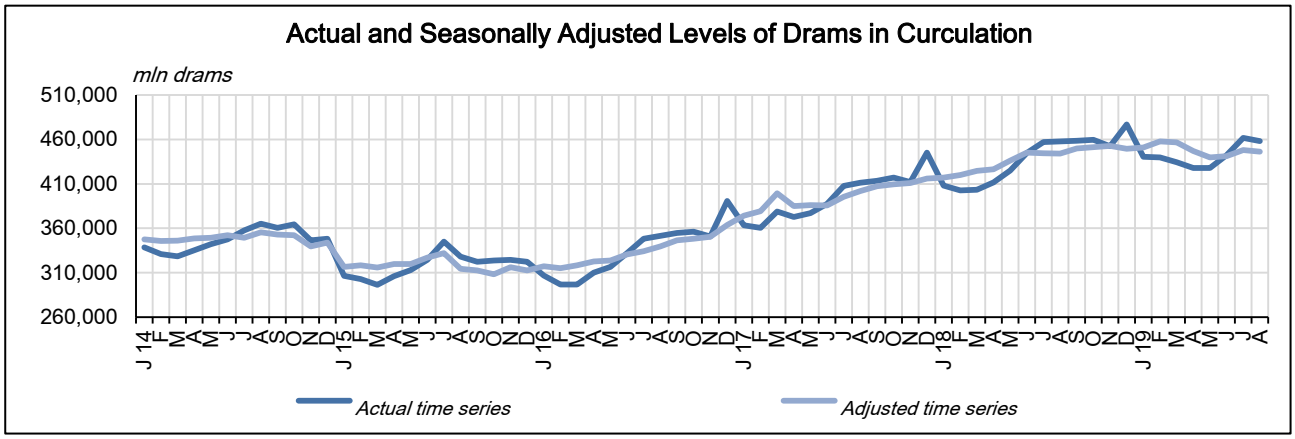
million Drams

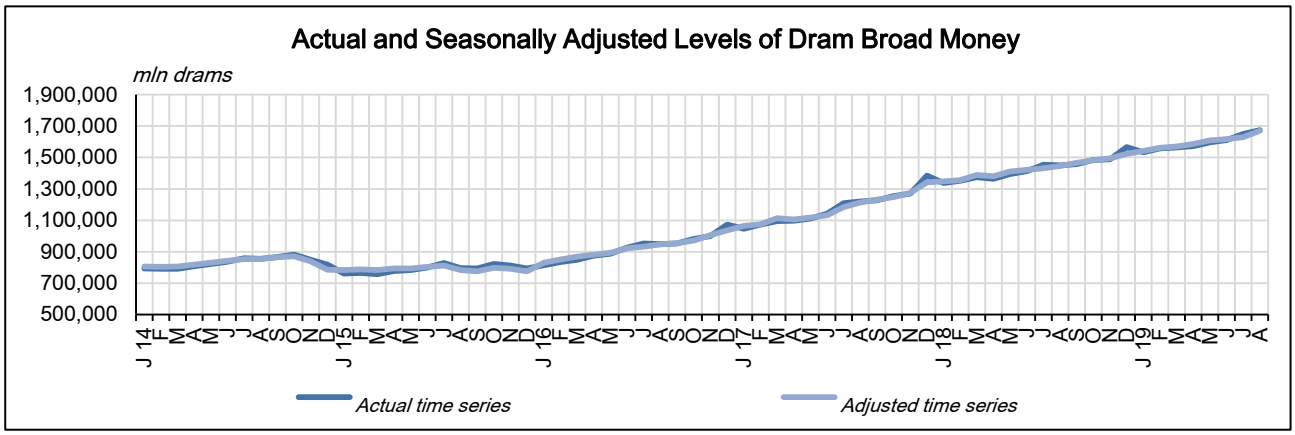
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	970525	418352	744172	1349215	2534434
February	980089	421422	746124	1358690	2536578
March	993992	425208	764179	1383566	2566415
April	915814	425189	760468	1376397	2530276
May	972578	434829	780606	1407104	2557946
June	1019346	443758	787793	1416594	2584117
July	1017499	443262	796799	1431800	2610384
August	1006790	445636	804282	1447024	2624676
September	1091250	448504	820746	1466735	2655081
October	1048304	450764	828612	1484878	2669036
November	1089159	451361	836401	1498392	2685982
December	1073606	449328	840345	1524031	2700747
2019					
January	1064105	450879	853273	1542510	2715349
February	1114791	457934	864959	1563144	2753929
March	1156139	456615	859509	1570161	2754012
April	1244641	446983	865871	1586547	2784044
May	1188113	439823	864886	1609563	2828848
June	1171200	441278	851681	1617993	2820863
July	1109023	447922	849968	1629290	2819137
August	1134965	446310	863546	1669243	2869270

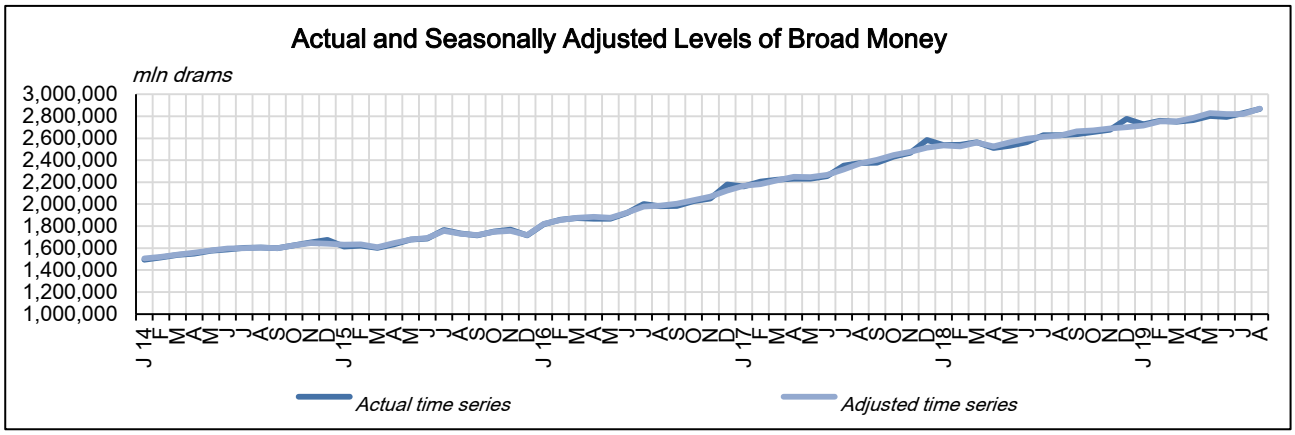
[1] Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

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


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


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


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


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

CENTRAL BANK SURVEY

million Drams

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

[1] *Net international reserves (NIR) are the difference between foreign assets in convertible currency and foreign liabilities in convertible currency and Armenian drams. NIR are calculated using actual exchange rates*

[2] *Including the CBA closing entries.*

COMMERCIAL BANKS SURVEY

million Drams

Indicators	2018	2019							
	D	J	F	M	A	M	J	J	A
NFA (in convertible currency)	**-852445**	**-747581**	**-830956**	**-879544**	**-830784**	**-837424**	**-894631**	**-878913**	**-951566**
Foreign assets in convertible currency	416508	545444	499994	450271	518400	543356	508231	541081	518642
Foreign liabilities in convertible currency (-)	-1101765	-1123876	-1155841	-1147150	-1163463	-1193304	-1206199	-1215251	-1263875
Foreign liabilities in drams (-)	-167188	-169149	-175109	-182665	-185721	-187477	-196664	-204742	-206332
NDA	**3129845**	**2998949**	**3110938**	**3139551**	**3113411**	**3160408**	**3204861**	**3206153**	**3325075**
Net claims on Government	505901	496111	509471	541679	517838	522971	538015	543803	546836
Claims on Government	539890	531316	543568	575329	555080	561688	575303	579723	582200
Liabilities to Government (-)	-33990	-35205	-34098	-33650	-37242	-38717	-37288	-35920	-35364
Net claims on the CBA	430443	288048	331345	371335	354955	351936	352240	309751	364127
Claims on the CBA	697046	573937	616669	693246	715981	643188	642154	580058	617964
Liabilities to the CBA (-)	-266603	-285889	-285324	-321911	-361026	-291252	-289914	-270307	-253837
Economy	3015024	3030507	3094433	3091053	3134281	3162289	3198156	3244265	3303361
Non-financial corporations	1642773	1641912	1677211	1642063	1631966	1640644	1650814	1644443	1674218
in drams	360352	357434	358273	361827	363468	366334	365336	365154	368803
in foreign currency	1218675	1219197	1253548	1213811	1203455	1209902	1218728	1211180	1237723
Securities	63746	65281	65390	66425	65043	64408	66749	68109	67692
Households	1153271	1169452	1193752	1224420	1270826	1291284	1317705	1343021	1372318
in drams	852393	871136	895459	925002	973405	988123	1007745	1029972	1053979
in foreign currency	300878	298316	298294	299419	297421	303161	309960	313049	318339
Nonprofit organizations	120347	118612	118430	112048	111458	111242	110989	110586	109620
in drams	66807	65111	65660	60368	61191	61579	61791	62755	63579
in foreign currency	53540	53501	52770	51680	50267	49663	49198	47832	46040
Other financial institutions	98633	100531	105041	112522	120031	119119	118648	146215	147206
in drams	73923	78539	81319	82832	87245	82028	81568	102602	101924
in foreign currency	24710	21992	23722	29690	32786	37091	37080	43614	45281
Other assets net	-821522	-815717	-824312	-864516	-893663	-876788	-883551	-891667	-889249
Foreign assets in drams	57458	57483	58210	58411	56160	56677	63252	64194	71589
Foreign assets in non-convertible currency	631	466	416	436	325	461	410	426	478
Foreign liabilities in non-convertible currency (-)	-89	-113	-113	-81	-8	-31	-61	-140	-128
Investments in equity	6618	6697	6765	6780	6803	6445	6539	6620	6691
Interbank claims	78664	72938	55609	76996	77359	83177	95104	70052	72533
Other assets	255285	248151	254628	262486	254119	258247	260741	261017	263720
Interbank liabilities (-)	-76092	-70214	-52643	-73536	-74054	-79938	-92419	-67771	-69376
Bonds issued (-)	-121006	-122504	-125858	-127956	-129748	-132304	-134216	-138701	-135913
Capital accounts (-)	-747125	-748101	-758921	-767414	-770712	-772102	-771774	-774376	-790888
Other liabilities (-)	-275867	-260519	-262403	-300637	-313906	-297420	-311127	-312988	-307954
DEPOSITS	**2277401**	**2251368**	**2279982**	**2260006**	**2282627**	**2322984**	**2310229**	**2327239**	**2373509**
Deposits in drams	1083044	1074390	1091852	1097825	1116819	1149331	1161408	1184453	1215387
Demand deposits	380570	362940	358514	354149	355413	366641	361597	374856	378357
Time deposits	702474	711450	733338	743676	761406	782690	799811	809597	837030
Deposits in foreign currency	1194356	1176978	1188131	1162181	1165808	1173653	1148821	1142786	1158122
Demand deposits	361340	362761	357698	344047	353048	364627	349346	347558	360830
Time deposits	833016	814217	830433	818135	812760	809026	799475	795228	797292

CREDIT ORGANIZATIONS SURVEY

million Drams

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

DEPOSITORY CORPORATIONS SURVEY [1]

million Drams

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

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

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million Drams

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

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA %

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

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

INTEREST RATES

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

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-15.11.2016	6.75	5.25	8.25
16.11.2016-27.12.2016	6.50	5.00	8.00
28.12.2016-14.02.2017	6.25	4.75	7.75
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-16.05.2017	6.00	4.50	7.50
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-15.08.2017	6.00	4.50	7.50
16.08.2017-26.09.2017	6.00	4.50	7.50
27.09.2017-14.11.2017	6.00	4.50	7.50
15.11.2017-26.12.2017	6.00	4.50	7.50
27.12.2017-13.02.2018	6.00	4.50	7.50
14.02.2018-27.03.2018	6.00	4.50	7.50
28.03.2018-15.05.2018	6.00	4.50	7.50
16.05.2018-26.06.2018	6.00	4.50	7.50
27.06.2018-14.08.2018	6.00	4.50	7.50
15.08.2018-25.09.2018	6.00	4.50	7.50
26.09.2018-13.11.2018	6.00	4.50	7.50
14.11.2018-25.12.2018	6.00	4.50	7.50
26.12.2018-29.01.2019	6.00	4.50	7.50
30.01.2019-12.03.2019	5.75	4.25	7.25
13.03.2019-30.04.2019	5.75	4.25	7.25
01.05.2019-11.06.2019	5.75	4.25	7.25
12.06.2019-30.07.2019	5.75	4.25	7.25
31.07.2019-	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	-	-
July	583150	30000	-	130500	-	3604	-	-
August	400000	20000	-	147650	-	1500	-	-

[1] *Repayments are not deducted.*

VOLUME AND RATES OF THE CBA FOREX SWAPS

thousand US dollars

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

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2019												
January	***135116***	***6.31***	***83027***	***6.53***	***11452***	***6.68***	***4416***	***6.90***	***234011***	***6.42***	***74667***	***6.15***
Maximum interest rate		9.00		7.50		7.50		9.00		9.00		6.25
Minimum interest rate		5.80		6.05		4.50		6.00		4.50		6.00
Standard deviation		0.23		0.13		0.56		0.72		0.29		0.09
February	***136154***	***6.07***	***87673***	***6.32***	***8957***	***6.34***	***13810***	***6.16***	***246594***	***6.17***	***60939***	***5.80***
Maximum interest rate		6.55		7.25		8.75		9.50		9.50		6.25
Minimum interest rate		5.00		5.75		4.25		6.00		4.25		5.00
Standard deviation		0.18		0.11		0.57		1.24		0.32		0.16
March	***132749***	***6.07***	***93922***	***6.31***	***5547***	***6.18***	***4401***	***6.49***	***236618***	***6.18***	***55770***	***5.84***
Maximum interest rate		6.50		7.25		8.75		9.50		9.50		6.00
Minimum interest rate		5.00		6.15		4.25		5.75		4.25		5.00
Standard deviation		0.17		0.11		0.87		1.19		0.40		0.14
April	***144261***	***6.19***	***109369***	***6.32***	***53408***	***6.59***	***15746***	***6.50***	***322784***	***6.31***	***66992***	***5.95***
Maximum interest rate		8.75		7.25		8.75		9.50		9.50		6.00
Minimum interest rate		5.75		5.75		4.25		5.75		4.25		5.75
Standard deviation		0.20		0.18		0.51		1.24		0.46		0.09
May	***202887***	***6.09***	***112138***	***6.30***	***17859***	***6.32***	***6434***	***6.71***	***339318***	***6.18***	***114458***	***5.83***
Maximum interest rate		9.50		7.25		7.50		8.75		9.50		6.00
Minimum interest rate		5.00		5.75		4.25		5.75		4.25		5.00
Standard deviation		0.33		0.21		0.47		1.22		0.43		0.20
June	***190389***	***6.00***	***75470***	***6.32***	***12224***	***6.36***	***12170***	***6.14***	***290253***	***6.11***	***114677***	***5.84***
Maximum interest rate		8.75		7.25		8.75		8.75		8.75		6.15
Minimum interest rate		5.50		5.85		4.75		5.75		4.75		5.50
Standard deviation		0.25		0.21		0.59		1.12		0.40		0.07
July	***200358***	***6.025***	***120038***	***6.33***	***11613***	***6.46***	***13591***	***6.85***	***345600***	***6.18***	***111465***	***5.81***
Maximum interest rate		7.250		8.75		8.75		8.75		***8.75***		***6.00***
Minimum interest rate		5.250		5.90		6.25		4.75		***4.75***		***5.25***
Standard deviation		0.211		0.24		0.48		**1.07**		***0.37***		***0.10***
August	***188199***	***6.11***	***115723***	***6.30***	***12347***	***6.34***	***33881***	***6.21***	***350149***	***6.19***	***90683***	***5.83***
Maximum interest rate		8.75		8.75		8.75		8.75		8.75		5.90
Minimum interest rate		5.50		5.80		4.75		5.75		4.75		5.50
Standard deviation		0.23		0.24		0.55		1.07		0.41		0.05
Total	***1330112***	***6.10***	***797360***	***6.33***	***133406***	***6.47***	***104450***	***6.39***	***2365328***	***6.21***	***689651***	***5.87***
Maximum interest rate		9.50		8.75		8.75		9.50		9.50		6.25
Minimum interest rate		5.00		5.75		4.25		4.75		4.25		5.00
Standard deviation		0.24		0.20		0.56		1.13		0.40		0.16

[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 (AUGUST 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	469644	11.2	12.3	17.0	1.4	2932267	11.0	14.4	16.7	1.7	9901172	10.0	10.4	16.5	1.7
in USD	200	11.0	11.0	11.0	0.0	274	8.0	9.6	12.0	1.5	675	6.0	9.7	12.0	1.9
in EUR	0	0	0	0	0	59	6.0	6.2	19.2	6.2	50	6.0	6.0	6.0	0.0
Households															
in AMD	94684	7.6	13.2	21.0	3.4	2639068	9.4	16.6	24.0	3.3	716928	7.2	12.4	20.6	3.7
in USD	6	8.0	11.1	17.0	4.0	1005	8.0	11.0	19.6	3.9	643	7.0	7.0	23.0	4.2
in EUR	4	8.2	12.4	16.0	3.2	121	14.7	16.2	17.8	1.1	19	8.2	12.4	16.0	2.9
Deposits from															
Non-financial corporations															
in AMD	24000	9.0	9.0	9.0	0.0	226000	5.1	5.5	9.0	2.0	3933963	3.5	5.2	7.8	1.5
in USD	0	0	0	0	0	0	0	0	0	0	4	4.5	4.5	4.5	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	7251	7.6	8.4	11.0	1.0	44523	3.0	5.4	10.8	2.0	2579450	3.4	5.7	8.4	1.1
in USD	21	0.8	2.7	4.0	1.3	534	0.8	1.2	6.5	1.7	10704	0.3	1.2	5.4	0.8
in EUR	171	0.1	0.5	0.5	0.2	7	0.1	0.2	0.3	0.1	875	0.1	0.2	0.5	0.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Տոկոսադրույքներ			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	1939440	9.0	10.5	17.0	2.5	7694436	7.0	10.1	14.9	2.4	10165346	8.0	11.5	18.0	2.4
in USD	6455	7.0	8.6	11.0	1.6	26074	6.0	6.9	10.0	1.0	10672	6.2	7.9	12.0	1.4
in EUR	2081	5.5	5.5	6.0	0.3	2198	5.2	5.9	14.0	2.4	11354	5.4	6.8	12.0	1.8
Households															
in AMD	1110969	7.3	9.1	18.7	3.1	3845355	7.6	11.9	17.9	2.4	9277429	8.5	15.3	21.6	2.6
in USD	421	7.3	7.7	20.0	4.3	1542	8.1	11.4	19.0	3.7	4581	7.1	11.2	17.2	2.6
in EUR	72	12.0	15.0	16.0	2.2	62	8.2	13.2	18.0	3.1	457	8.6	9.4	17.7	2.4
Deposits from															
Non-financial corporations															
in AMD	190300	4.0	6.4	6.9	1.5	9156887	3.0	9.5	13.4	1.9	2958809	6.0	8.7	9.5	1.0
in USD	0	0	0	0	0	695	1.0	1.2	2.0	0.5	10776	2.2	3.4	4.5	0.7
in EUR	0	0	0	0	0	200	0.6	0.6	0.6	0.0	35	0.8	0.8	0.8	0.0
Households															
in AMD	862825	4.0	7.4	11.0	1.9	3154878	4.5	7.4	10.4	1.2	17100653	6.6	9.0	10.0	0.8
in USD	1146	0.5	1.5	4.5	1.1	10079	0.7	2.3	5.1	0.8	40869	1.3	3.8	5.3	1.0
in EUR	19	0.0	0.1	0.5	0.2	619	0.0	0.5	3.2	0.6	2323	0.1	1.7	2.8	0.7

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Interest rates	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	14910547	9.1	12.8	18.4	2.2	9793770	8.0	8.9	19.0	2.4
in USD	36112	6.0	8.3	14.7	1.9	40926	5.9	7.8	11.8	1.2
in EUR	19859	4.3	6.6	14.0	1.8	42464	4.5	5.4	9.5	1.5
Households										
in AMD	60092475	7.2	13.4	17.4	2.2	28143625	7.5	13.2	16.7	2.2
in USD	14954	7.8	11.7	16.2	2.1	18386	7.4	10.6	16.3	2.0
in EUR	4785	7.4	11.0	16.7	2.2	1422	7.0	10.4	17.5	3.1
Deposits from										
Non-financial corporations										
in AMD	10533123	7.0	9.8	12.0	1.3	4000	8.0	8.0	8.0	0.0
in USD	5842	3.3	4.6	5.5	0.7	8068	0.0	5.9	7.0	4.9
in EUR	1005	1.0	1.5	2.0	0.7	0	0	0	0	0
Households										
in AMD	31046166	7.3	9.5	10.4	0.7	134391	6.8	10.1	14.0	1.9
in USD	70420	1.6	4.4	5.5	0.9	9395	3.8	7.0	11.8	2.1
in EUR	5849	0.3	2.2	5.0	0.8	0	0	0	0	0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	12.3	16.4	13.4	11.9	15.0	13.0	18.4	21.4	16.6
Aragatsotn	14.3	16.0	14.0	13.8	14.5	14.1	20.1	19.4	13.8
Ararat	14.3	17.3	14.2	13.8	15.0	14.0	21.0	21.0	14.8
Armavir	14.4	16.8	14.0	13.7	14.4	13.5	18.3	20.8	16.1
Gegharkunik	14.0	15.9	13.9	13.7	14.4	13.4	20.6	19.5	15.9
Lori	13.5	16.3	14.3	13.3	15.0	13.9	21.4	20.8	17.6
Kotayk	14.6	16.6	13.8	14.0	14.8	13.1	22.7	21.4	17.7
Shirak	14.4	16.4	14.2	14.0	15.1	13.7	21.3	20.7	17.0
Syunik	14.7	15.5	13.9	13.0	14.3	13.8	20.3	18.0	14.7
Vayots Dzor	13.7	15.4	14.1	13.0	13.9	13.8	20.0	17.7	18.7
Tavush	13.6	14.5	15.0	13.1	13.4	14.5	20.3	18.3	19.2

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	6.0	7.5	7.0	5.9	7.4	6.9	22.2	10.0	11.9
Aragatsotn	9.9	14.1	8.3	9.9	13.5	8.1	-	15.7	11.7
Ararat	10.1	8.1	8.5	10.1	7.1	8.2	-	14.6	13.8
Armavir	8.2	13.8	9.8	8.2	13.8	9.4	-	13.7	13.8
Gegharkunik	7.1	12.6	9.5	7.1	12.2	8.8	-	13.9	13.1
Lori	9.6	13.5	10.8	9.6	12.2	9.4	-	17.4	16.2
Kotayk	9.0	9.0	8.0	9.0	8.4	7.2	-	14.0	13.2
Shirak	9.5	11.0	8.4	9.5	10.3	8.4	-	16.6	-
Syunik	8.8	11.5	10.0	8.8	10.0	9.8	-	15.8	15.4
Vayots Dzor	8.2	11.2	9.0	8.2	8.7	6.0	-	15.9	15.5
Tavush	7.9	13.0	13.0	7.9	11.8	10.7	-	17.5	15.8

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

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

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

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	1200	1272	1012	6.22
	February	1200	1408	1198	6.08
	March	-	-	-	-
	April	2400	5380	2360	5.91
	May	1000	2210	1000	5.78
	June	2000	4865	2000	5.80
	July	2000	4865	2000	5.80
	August	1000	1200	1000	5.79

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

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	1200	1800	1100	6.23
	February	1000	1410	1000	6.25
	March	1200	1610	1200	6.18
	April	1200	1810	1200	6.17
	May	1200	3440	1140	6.05
	June	2000	4250	2000	6.00
	July	1000	1100	1000	6.15
	August	2000	3770	2000	5.97

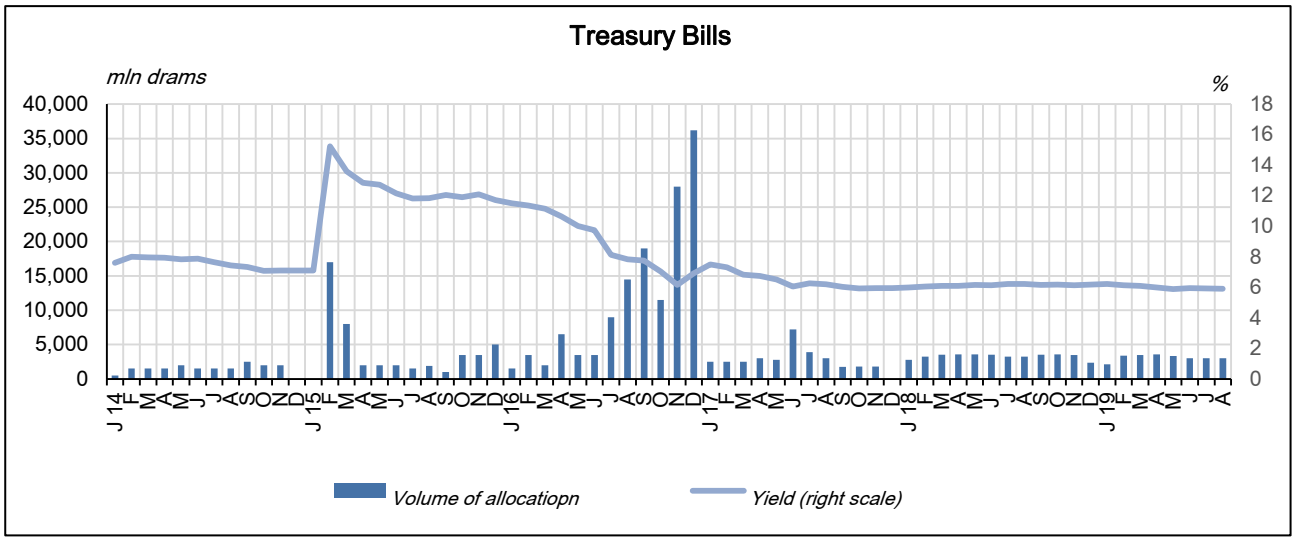
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

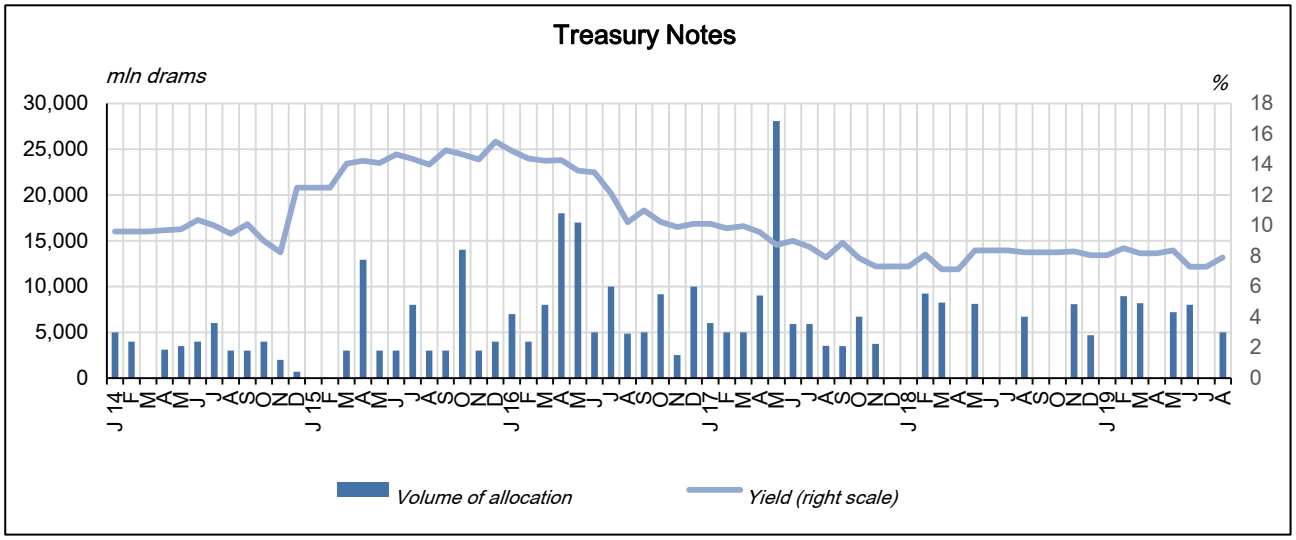
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51
	March	8400	11910	8162	8.17
	April	-	-	-	-
	May	7200	26550	7200	8.37
	June	8000	16250	8000	7.30
	July	-	-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

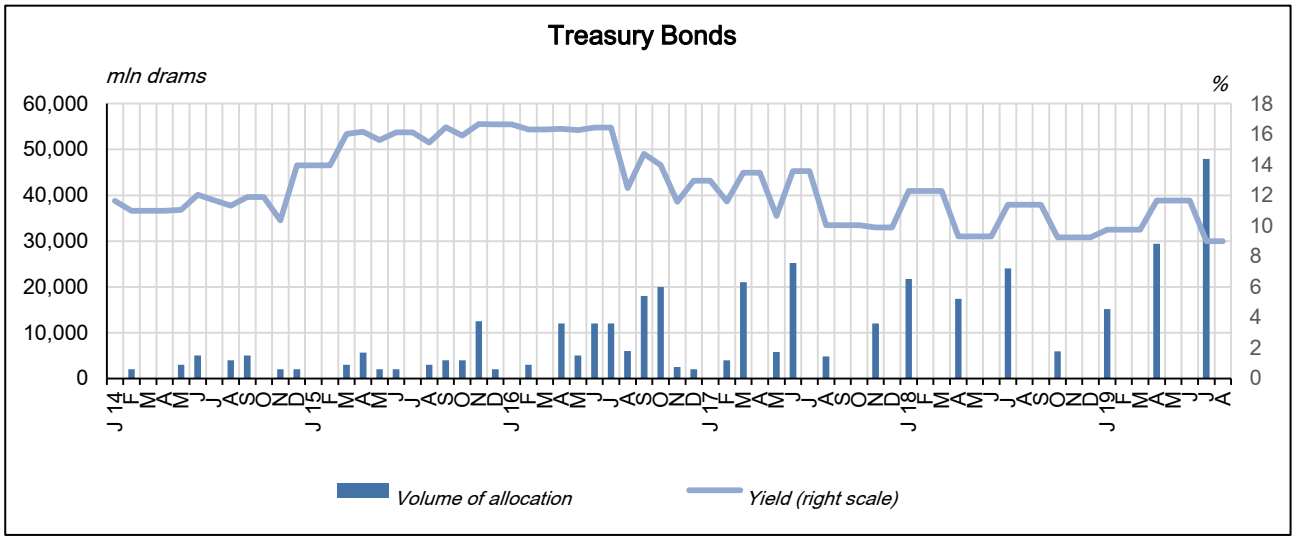
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	18000	15771	15150	9.74
	February	-	-	-	-
	March	-	-	-	-
	April	30000	50585	29415	11.64
	May	-	-	-	-
	June	-	-	-	-
	July	48000	107355	47930	9.67
	August	-	-	-	-

[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
%
Volume of allocatiopn
Yield (right scale)


Treasury Notes
mln drams
%
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2019														
January	***900***	***6.09***	***780***	***6.00***	***184***	***7.01***	***1382***	***7.74***	***1038***	***8.95***	***18300***	***9.75***	***22584***	***9.29***
Maximum interest rate		6.56		6.23		7.10		8.35		9.05		11.39		11.39
Minimum interest rate		5.00		5.10		6.93		7.70		8.90		9.25		5.00
Standard deviation		0.79		0.49		0.05		0.22		0.05		0.56		1.41
February	***-***	***-***	***920.00***	***5.79***	***646.00***	***6.73***	***3243***	***8.41***	***-***	***-***	***8188***	***10.35***	***12998***	***9.36***
Maximum interest rate		-		6.20		6.86		8.62		-		11.30		11.30
Minimum interest rate		-		5.20		6.56		7.50		-		9.54		5.20
Standard deviation		-		0.48		0.11		0.27		-		0.58		1.61
March	***656***	***5.61***	***840***	***5.61***	***1036***	***6.64***	***2477***	***8.12***	***309***	***9.00***	***8517***	***10.46***	***13835***	***9.20***
Maximum interest rate		6.00		6.04		7.10		8.30		9.01		11.29		11.29
Minimum interest rate		5.00		5.00		6.55		7.15		8.94		9.35		5.00
Standard deviation		0.54		0.55		0.10		0.23		0.03		0.51		1.88
April	***2748***	***6.14***	***1080***	***5.56***	***5317***	***6.57***	***2370***	***7.66***	***19***	***8.94***	***56672***	***11.24***	***68207***	***10.45***
Maximum interest rate		6.50		6.00		7.10		8.50		9.06		11.68		11.68
Minimum interest rate		5.75		5.00		6.45		7.00		8.90		9.60		5.00
Standard deviation		0.31		0.50		0.17		0.57		0.12		0.61		2.05
May	***550***	***5.41***	***7184***	***6.07***	***1688***	***6.99***	***4994***	***7.64***	***4610.00***	***8.56***	***40028***	***10.53***	***59054***	***9.44***
Maximum interest rate		5.75		6.51		7.11		8.16		8.93		11.16		11.16
Minimum interest rate		5.00		5.10		6.75		6.99		8.28		9.29		5.00
Standard deviation		0.38		0.27		0.13		0.34		0.26		0.54		1.86
June	***-***	***-***	***7141***	***6.04***	***235***	***6.77***	***4671***	***7.43***	***952***	***8.55***	***11449***	***10.21***	***24448***	***8.36***
Maximum interest rate		-		6.85		6.79		7.71		8.71		11.15		11.15
Minimum interest rate		-		5.22		6.70		7.03		8.45		9.20		5.22
Standard deviation		-		0.35		0.04		0.22		0.10		0.67		1.64
July	***220***	***5.40***	***7247***	***5.94***	***2186***	***6.71***	***4403***	***7.59***	***50.00***	***8.45***	***58846***	***9.81***	***72952***	***9.18***
Maximum interest rate		5.80		6.14		6.73		8.36		8.45		11.00		**11.00**
Minimum interest rate		5.00		5.10		6.65		7.09		8.45		9.20		**5.00**
Standard deviation		0.57		0.24		0.03		0.24				0.43		**1.61**
August	***1160***	***5.38***	***2789***	***5.69***	***1747***	***6.65***	***3734***	***7.45***	***1100***	***8.40***	***15658***	***9.78***	***26188***	***8.55***
Maximum interest rate		5.80		6.08		6.70		8.06		8.45		11.01		11.01
Minimum interest rate		5.00		5.00		6.60		7.09		8.36		9.03		5.00
Standard deviation		0.42		0.36		0.03		0.32		0.03		0.74		1.65
Total	***6234***	***5.84***	***27981***	***5.94***	***13039***	***6.68***	***27273***	***7.71***	***8078***	***8.60***	***217660***	***10.37***	***300266***	***9.42***
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		9.03		5.00
Standard deviation		0.53		0.36		0.14		0.46		0.26		0.69		1.78

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

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

million Drams

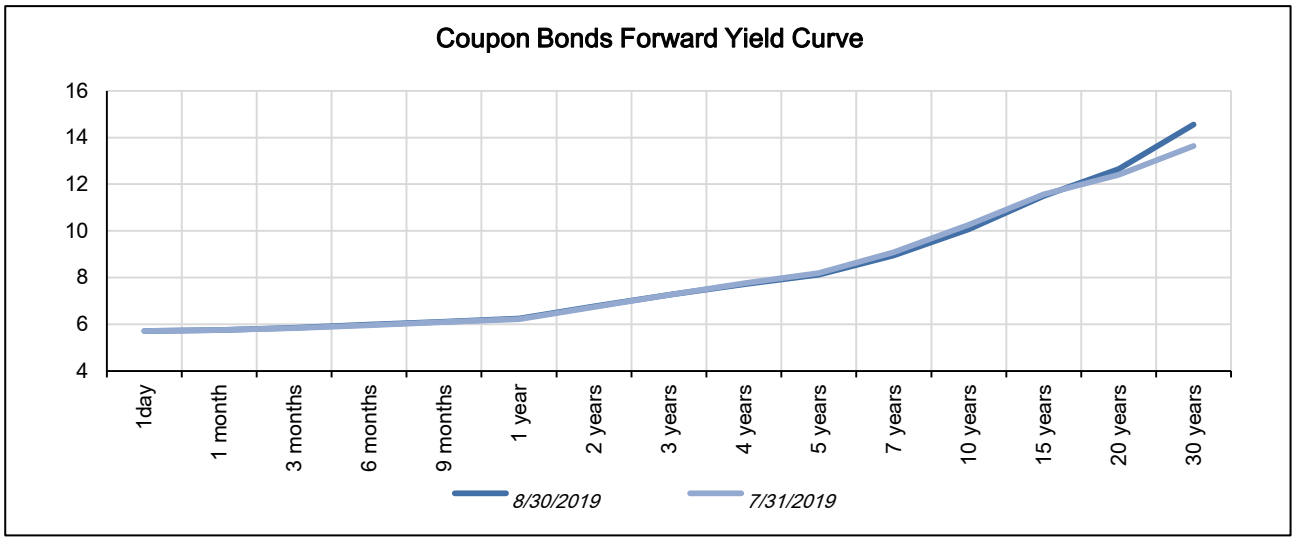
Investors	2018	2019							
	D	J	F	M	A	M	J	J	A
Residents[2], o/w:	584503	594536	604233	612519	641167	604233	606647	650603	653713
RA banks	321317	323270	333799	301615	310179	325709	320792	328681	398833
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-
Non-bank investors	116967	117815	118137	118347	120911	121127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

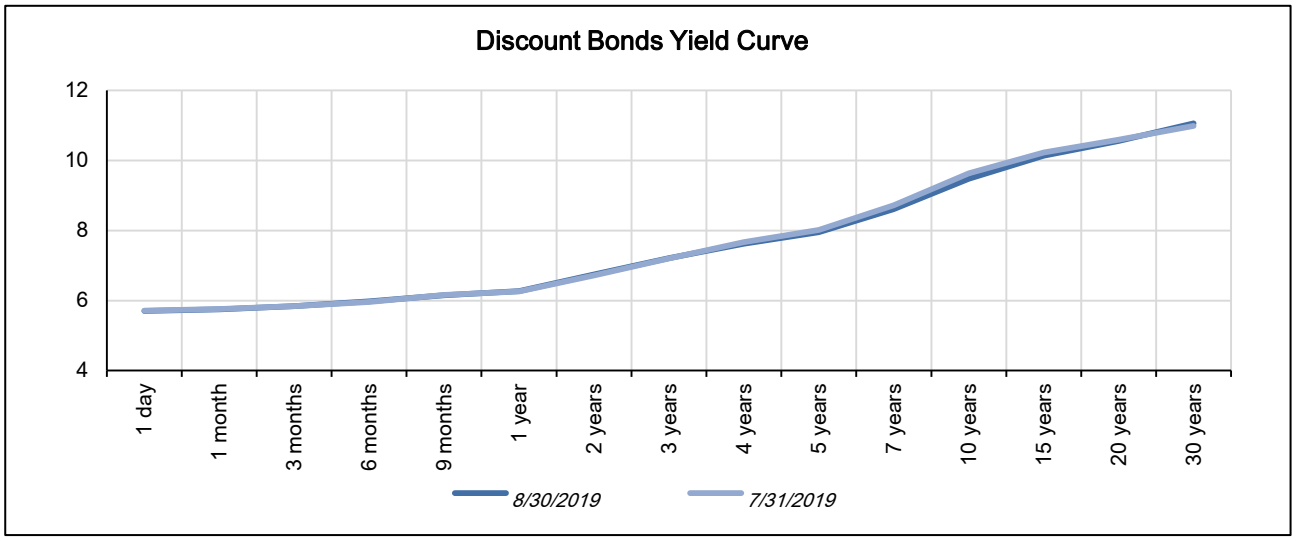
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

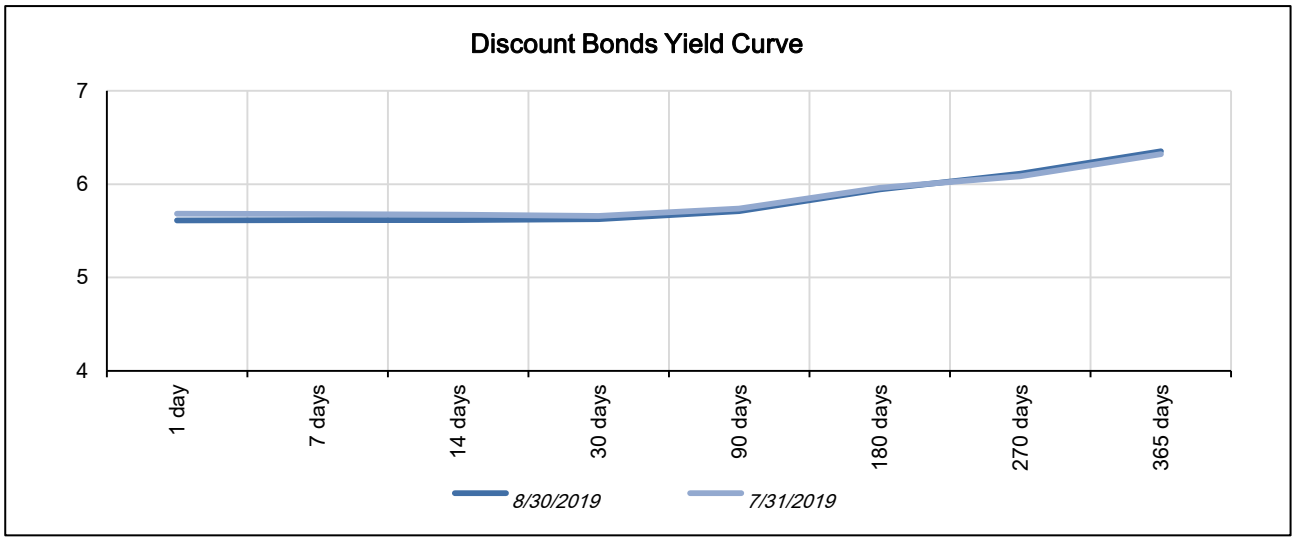
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	Volume *(million US dollars)*	%
2019		
January	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
March	***5.00***	***4.25***
Max. exchange rate		4.25
Min. exchange rate		4.25
Standard deviation		0.00
April	***14.00***	***3.97***
Max. exchange rate		4.04
Min. exchange rate		3.90
Standard deviation		0.06
May	***6.62***	***4.10***
Max. exchange rate		5.02
Min. exchange rate		4.00
Standard deviation		0.36
June	***9.09***	***4.25***
Max. exchange rate		4.59
Min. exchange rate		3.93
Standard deviation		0.26
July	***2.59***	4.01
Max. exchange rate		4.02
Min. exchange rate		4.01
Standard deviation		0.00
August	***1.50***	***4.05***
Max. exchange rate		4.06
Min. exchange rate		4.02
Standard deviation		0.02
Total	***38.80***	***4.10***
Max. exchange rate		5.02
Min. exchange rate		3.90
Standard deviation		0.25


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
8/30/2019
7/31/2019


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


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
8/30/2019
7/31/2019

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2019				
January	-	-	-	-
February	-	-	-	-
March	5000	485.93	-	-
April	56650	482.85	-	-
May	27000	479.88	-	-
June	96600	478.29	-	-
July	94900	476.95	-	-
August	29600	476.09	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Interbank*		*Stock exchange*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2019								
US dollars								
January	37.40	486.24	-	-	318.44	484.92	**355.85**	**485.06**
February	40.49	488.98	-	-	348.42	487.66	**388.91**	**487.80**
March	49.30	487.05	-	-	378.29	486.63	**427.59**	**486.67**
April	87.05	483.51	-	-	422.16	483.55	**509.21**	**483.55**
May	69.12	480.34	-	-	391.97	479.81	**461.09**	**479.89**
June	138.20	478.38	-	-	406.06	477.47	**544.26**	**477.70**
July	132.60	476.89	-	-	440.09	475.68	**572.69**	**475.96**
August	92.20	476.06	-	-	397.93	475.18	**490.13**	**475.35**
Total	646.36	480.43	-	-	3103.37	481.07	**3749.73**	**480.96**
Euro								
January	-	-	-	-	45.60	551.93	**45.60**	**551.93**
February	-	-	-	-	69.79	552.72	**69.79**	**552.72**
March	-	-	-	-	76.15	550.04	**76.15**	**550.04**
April	-	-	-	-	85.54	541.33	**85.54**	**541.33**
May	-	-	-	-	74.25	535.42	**74.25**	**535.42**
June	-	-	-	-	69.32	537.64	**69.32**	**537.64**
July	-	-	-	-	79.78	533.39	**79.78**	**533.39**
August	-	-	-	-	116.44	528.34	**116.44**	**528.34**
Total	-	-	-	-	616.86	539.87	**616.86**	**539.87**

Currency	Selling							
	Interbank		*Stock exchange*		*Interbank*		*Stock exchange*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2019								
US dollars								
January	37.40	486.24	-	-	361.28	486.36	**398.68**	**486.35**
February	40.49	488.98	-	-	406.08	489.08	**446.57**	**489.07**
March	49.30	487.05	-	-	434.18	487.99	**483.48**	**487.90**
April	87.05	483.51	-	-	398.82	484.91	**485.87**	**484.66**
May	69.12	480.34	-	-	411.24	481.20	**480.36**	**481.08**
June	138.20	478.38	-	-	396.43	479.04	**534.63**	**478.87**
July	132.60	476.89	-	-	448	477.12	**580.60**	**477.06**
August	92.20	476.06	-	-	472.01	476.65	**564.21**	**476.56**
Total	646.36	480.43	-	-	3328.04	482.60	**3974.40**	**482.25**
Euro								
January	-	-	-	-	69.61	555.83	**69.61**	**555.83**
February	-	-	-	-	66.86	555.92	**66.86**	**555.92**
March	-	-	-	-	142.13	553.15	**142.13**	**553.15**
April	-	-	-	-	93.45	545.14	**93.45**	**545.14**
May	-	-	-	-	74.29	539.22	**74.29**	**539.22**
June	-	-	-	-	74.37	541.49	**74.37**	**541.49**
July	-	-	-	-	100.93	536.25	**100.93**	**536.25**
August	-	-	-	-	83.44	531.47	**83.44**	**531.47**
Total	-	-	-	-	705.08	544.93	**705.08**	**544.93**

AVERAGE AMD/USD EXCHANGE RATE

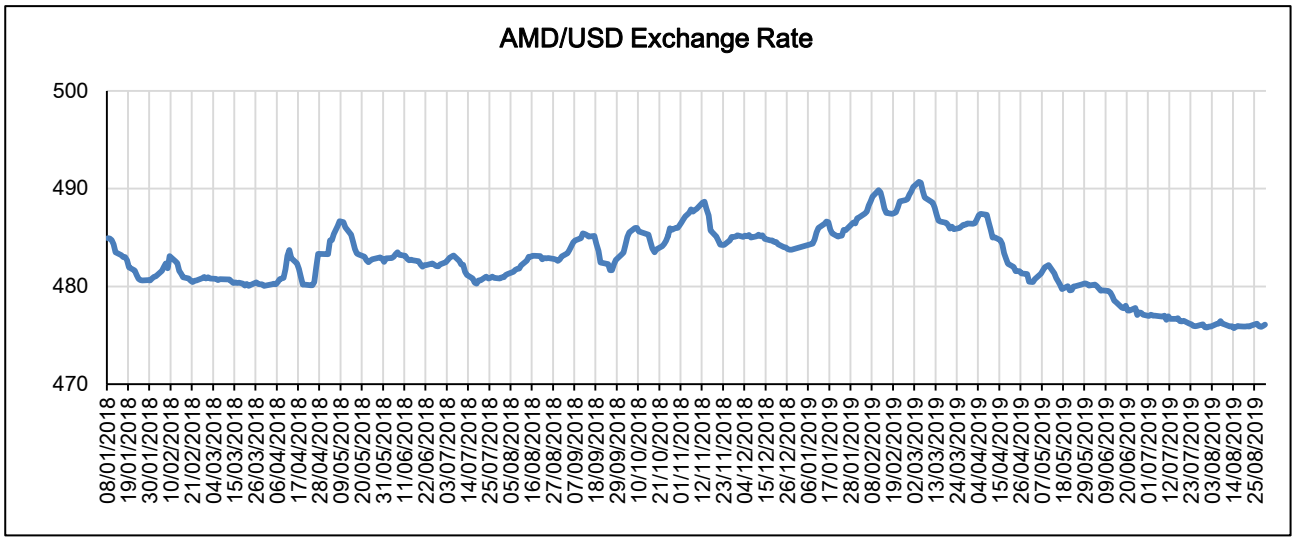
Date	2018	2019							
	D	J	F	M	A	M	J	J	A
1	-	-	487.07	490.18	486.42	-	-	476.98	475.91
2	-	-	-	-	486.47	480.46	-	477.10	475.90
3	485.06	-	-	-	486.85	480.75	480.20	477.02	-
4	485.20	-	487.44	490.68	487.29	-	480.02	477.01	-
5	485.12	-	487.65	490.60	487.42	-	479.79	-	476.15
6	485.26	-	488.26	489.76	-	481.29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

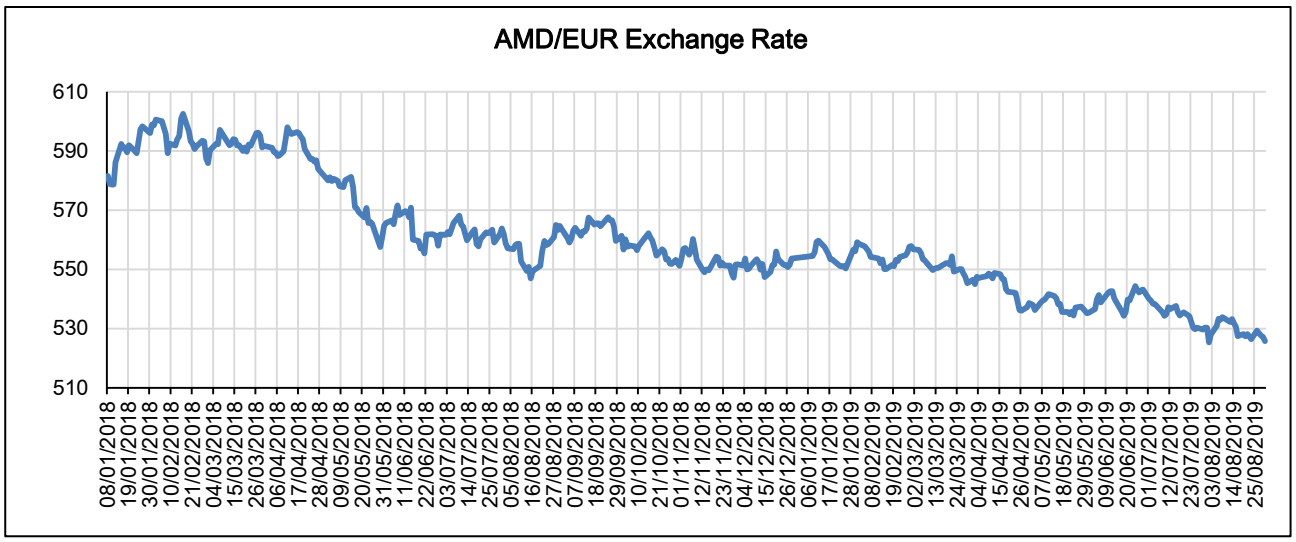
AVERAGE AMD/EUR EXCHANGE RATE

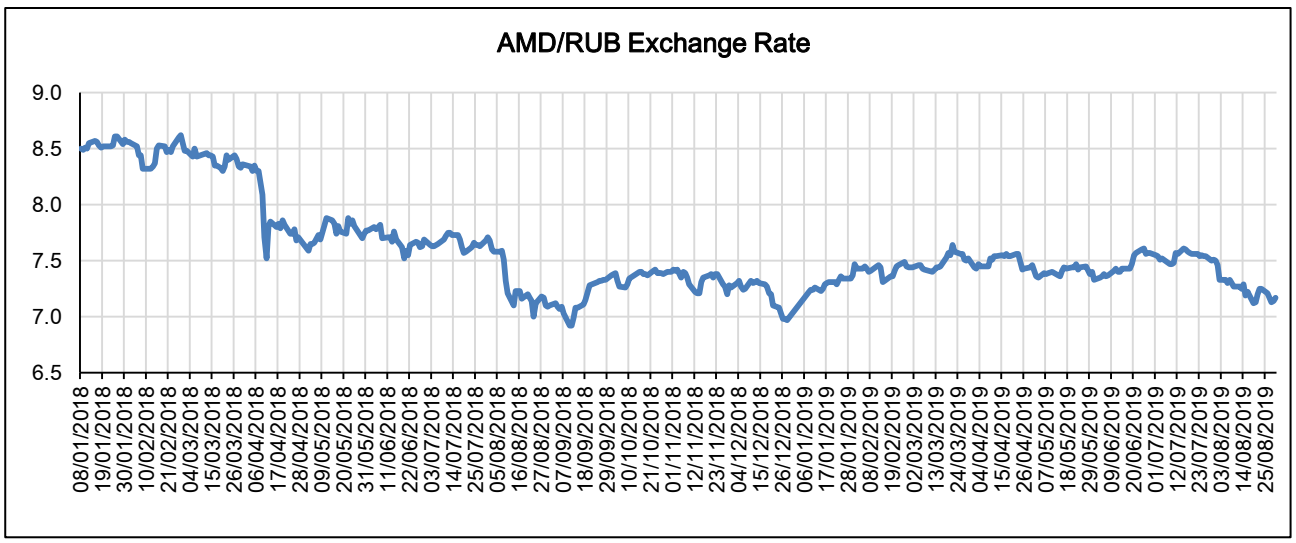
Date	2018	2019							
	D	J	F	M	A	M	J	J	A
1	-	-	558.67	556.75	546.54	-	-	540.18	525.37
2	-	-	-	-	544.99	538.02	-	539.41	528.07
3	551.32	-	-	-	547.51	536.28	536.58	538.41	-
4	553.61	-	557.78	556.58	547.08	-	539.93	538.31	-
5	550.03	-	556.90	555.65	547.28	-	541.30	-	530.87
6	550.19	-	556.03	553.43	-	538.80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

AVERAGE AMD/RUB EXCHANGE RATE

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


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


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
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20/06/2019
01/07/2019
12/07/2019
23/07/2019
03/08/2019
14/08/2019
25/08/2019

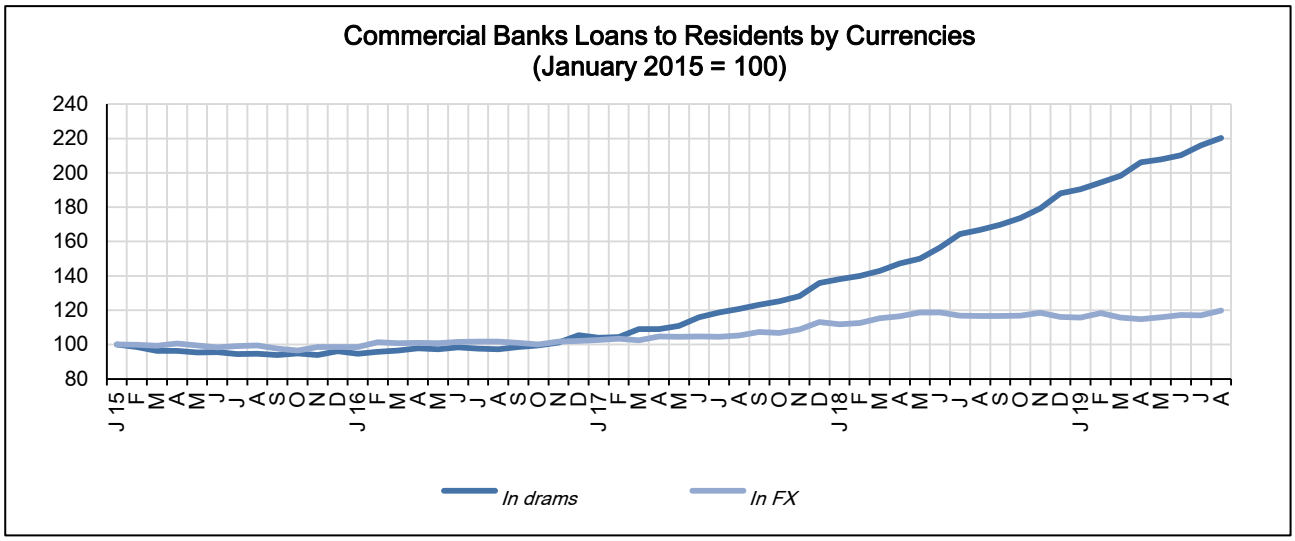

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
08/01/2018
19/01/2018
30/01/2018
10/02/2018
21/02/2018
04/03/2018
15/03/2018
26/03/2018
06/04/2018
17/04/2018
28/04/2018
09/05/2018
20/05/2018
31/05/2018
11/06/2018
22/06/2018
03/07/2018
14/07/2018
25/07/2018
05/08/2018
16/08/2018
27/08/2018
07/09/2018
18/09/2018
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
24/03/2019
04/04/2019
15/04/2019
26/04/2019
07/05/2019
18/05/2019
29/05/2019
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14/08/2019
25/08/2019

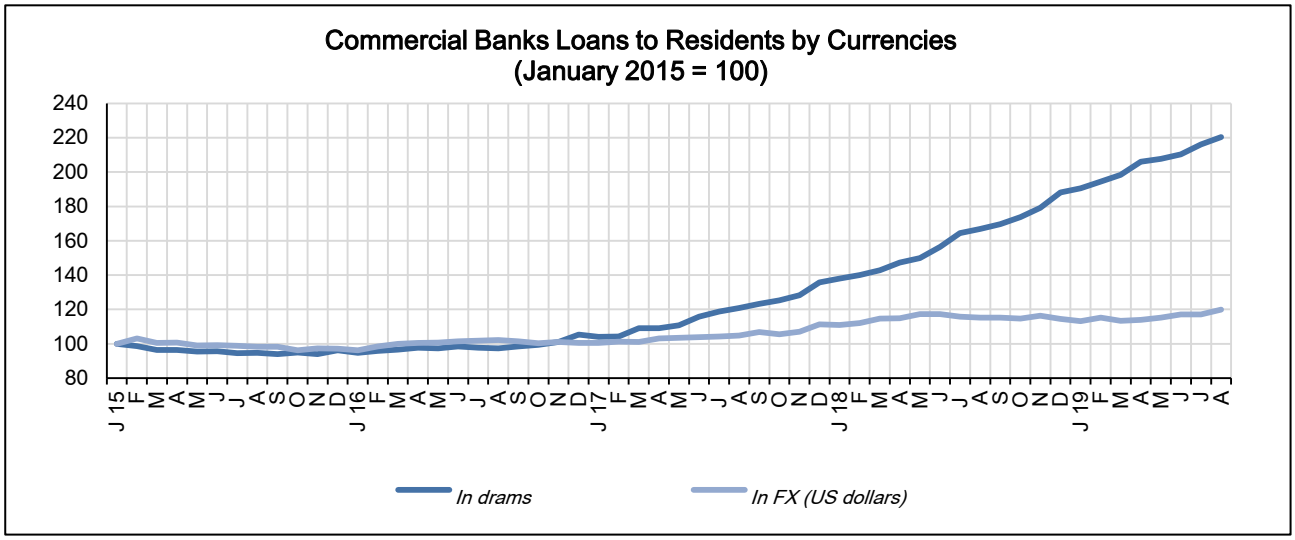
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY[1]

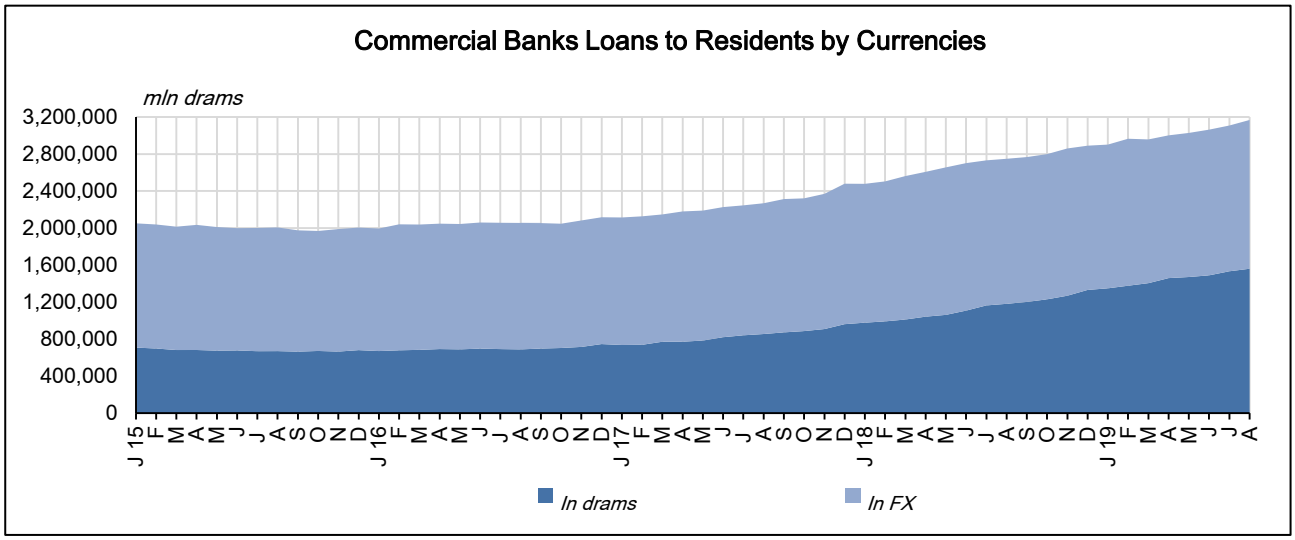
million Drams

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

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


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


Commercial Banks Loans to Residents by Currencies
(January 2015 = 100)
240
220
200
180
160
140
120
100
80
J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A
In drams
In FX (US dollars)


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

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

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	million drams	share [3] (%)	million drams	million drams	share [3] (%)
2018								
December	9459	0.2	127693	2.6	24682	0.5	4857	0.1
2019								
January	8545	0.2	121150	2.4	25124	0.5	4870	0.1
February	8057	0.2	123347	2.4	25504	0.5	4880	0.1
March	6417	0.1	123424	2.4	25697	0.5	5179	0.1
April	6955	0.1	122365	2.3	25104	0.5	5320	0.1
May	6391	0.1	125661	2.4	25694	0.5	5740	0.1
June	11292	0.2	125403	2.4	26332	0.5	6133	0.1
July	12274	0.2	127300	2.4	26104	0.5	6188	0.1
August	13653	0.3	126943	2.4	25149	0.5	6796	0.1

[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	July 2019			August 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:	**1557978**	**1603937**	**3161914**	**1592457**	**1630093**	**3222551**
Agriculture, forestry and fishing, o/w:	**93153**	**60959**	**154112**	**91854**	**60540**	**152394**
Crop production	46837	33940	80777	45777	33713	79490
Animal production	40051	14671	54722	40000	14488	54489
Forestry and logging	371	1357	1728	368	1388	1757
Fishing and aquaculture	2834	4766	7600	2563	4703	7266
Mining and quarrying, o/w:	**15774**	**98752**	**114526**	**15782**	**96720**	**112502**
Mining of metal ores	8	86685	86692	9	87390	87399
Quarrying of building stones	15543	2360	17903	15463	2397	17861
Manufacturing, o/w:	**55332**	**166884**	**222216**	**57152**	**167861**	**225013**
Manufacture of food products, o/w:	15941	46383	62325	18419	46285	64704
Processing and preserving of meat	1039	5742	6781	1137	5825	6962
Processing and preserving of fruit and vegetables	1934	8401	10335	2455	8726	11181
Manufacture of dairy products	4473	5730	10203	4488	5693	10181
Manufacture of bread and fresh pastry goods	3175	11486	14661	4455	10306	14761
Manufacture of beverages	5569	44687	50256	5084	49656	54740
Manufacture of tobacco products	0	4164	4164	0	4211	4211
Manufacture of textiles and wearing apparel	1455	4468	5923	1460	4336	5796
Manufacture of leather clothes	194	283	478	188	350	539
Manufacture of wood and paper, products of wood and paper (except furniture)	1687	2599	4286	1811	2539	4350
Printing	1330	1296	2626	1261	1303	2564
Manufacture of chemical and chemical products	11320	2109	13429	11320	2107	13427
Manufacture of pharmaceutical products	320	2415	2736	310	2393	2703
Manufacture of rubber and plastic products	1114	7335	8448	1208	7230	8437
Manufacture of non-metallic products	4247	12919	17166	4333	12459	16792
Manufacture of basic metals	74	595	668	78	531	609
Manufacture of fabricated metal product, except machinery and equipment	2511	10353	12863	2337	9734	12071
Manufacture of computer, electronic and optical products	1465	773	2238	1458	770	2228
Manufacture of furniture	1783	3277	5060	1797	3118	4915
Repair and installation of machinery and equipment	454	646	1100	485	635	1119
Electricity, gas, steam and air conditioning supply, o/w:	**35216**	**95187**	**130403**	**37556**	**100504**	**138060**
Electric power generation, transmission and distribution	30822	80951	111773	32871	86032	118903
Water supply, sewerage, waste management and remediation activities	**82**	**73**	**156**	**77**	**73**	**150**
Construction, o/w:	**44262**	**130564**	**174826**	**44079**	**138622**	**182702**
Construction of residential and non-residential buildings	31330	98062	129392	30906	105870	136777
Construction of roads and railways	6229	9083	15313	6383	9079	15463
Trade, o/w:	**100098**	**358277**	**458375**	**101062**	**363636**	**464698**
Sale and repair of motor vehicles and motorcycles and related parts	3542	10894	14436	3215	11138	14353
Wholesale	39220	219230	258450	40957	224086	265043
Retail sale	57336	128153	185489	56890	128412	185302
Transportation and storage, o/w:	**8840**	**41832**	**50671**	**9212**	**48191**	**57403**
Taxi operation	958	2655	3613	984	2627	3611
Transport by road	5243	20478	25721	5465	26782	32247
Air transport	1214	16244	17458	1216	16269	17485
Warehousing and storage	62	34	96	205	38	243
Accommodation and food service activities, o/w:	**39390**	**126321**	**165711**	**37864**	**129701**	**167565**
Hotels and similar accommodation	22907	78773	101680	22673	79617	102289
Food service activities	14483	41624	56107	13153	44241	57393

Million Drams

Economic activities	July 2019			August 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5306**	**43655**	**48961**	**5239**	**43547**	**48786**
Publishing activities	567	253	820	604	250	854
Television and radio programming and broadcasting	200	7987	8187	199	7850	8050
Telecommunications	494	27643	28137	429	27306	27735
Computer programming and related activities	2786	6491	9277	2767	6644	9411
Financial and insurance activities, o/w:	**127211**	**84029**	**211240**	**133573**	**80010**	**213583**
Commercial banks	25141	41449	66591	32209	36150	68359
Credit organizations	25014	35806	60820	26172	37406	63579
Insurance companies	10360	3	10362	9540	7	9547
Investment companies	47286	2330	49616	46529	1778	48307
Other financial organizations	19410	4441	23851	19121	4669	23790
Real estate activities, o/w:	**4485**	**29984**	**34469**	**6116**	**28491**	**34607**
Buying and selling of own real estate	3054	4597	7651	4601	4570	9171
Professional, scientific and technical activities, o/w:	**11849**	**21598**	**33446**	**11966**	**20161**	**32127**
Legal and accounting activities	7933	3101	11034	7950	1715	9665
Architectural and engineering activities	275	7134	7409	275	7042	7317
Scientific research and development	123	2849	2972	147	2915	3062
Advertising	1738	3822	5560	1830	3801	5631
Education, o/w:	**2985**	**6005**	**8990**	**2987**	**5994**	**8981**
Higher education	2297	4900	7197	2265	4889	7154
Human health	**3448**	**7407**	**10855**	**3476**	**7515**	**10990**
Arts, entertainment and recreation	**3675**	**11537**	**15212**	**3502**	**11460**	**14963**
Other sectors, o/w:	**113176**	**98969**	**212146**	**114450**	**100883**	**215333**
Manufacture of jewelry and related articles	77	2088	2164	1318	3505	4823
Tourism	408	2340	2748	556	2455	3012
Mortgage loans, o/w:	**192009**	**112573**	**304582**	**198364**	**114063**	**312427**
Mortgage loans to buy real estate	171646	91409	263056	176980	92850	269830
Mortgage loans to repair real estate	14383	16532	30915	14772	16466	31237
Mortgage loans to build real estate	5935	4632	10567	6568	4748	11315
Consumer loans, o/w:	**701686**	**109331**	**811017**	**718149**	**112121**	**830269**
Credit cards	95863	103961	199824	96844	106388	203232
Car loans	6541	245	6787	6968	344	7312
Loans to buy home appliances and computer	87505	0	87506	88724	1	88725
Loans against gold	128298	362	128660	130283	369	130652
Other consumer loans	383478	4762	388240	395330	5019	400349

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

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

%

	31.12.2018	31.01.2019	28.02.2019	31.03.2019	30.04.2019	31.05.2019	30.06.2019	31.07.2019	30.06.2019
Non-performing assets	**4.23**	**4.55**	**4.68**	**4.50**	**4.42**	**4.67**	**4.84**	**4.92**	**4.85**
1. Residents' non-performing and off-balance sheet assets	**4.12**	**4.43**	**4.51**	**4.39**	**4.30**	**4.55**	**4.68**	**4.74**	**4.71**
Agriculture, forestry and fishing	0.27	0.25	0.25	0.24	0.23	0.24	0.25	0.25	0.21
Manufacturing	0.76	0.76	0.79	0.78	0.70	0.67	0.72	0.69	0.68
Electricity, gas, steam and air conditioning supply	0.00	0.00	0.00	0.02	0.02	0.06	0.06	0.01	0.02
Construction	0.12	0.12	0.13	0.14	0.14	0.22	0.19	0.15	0.14
Trade	0.45	0.66	0.63	0.61	0.57	0.60	0.60	0.62	0.66
Accommodation and food service activities	0.23	0.22	0.26	0.24	0.28	0.29	0.32	0.37	0.41
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0.00
Other sectors	0.44	0.43	0.45	0.46	0.45	0.44	0.45	0.44	0.44
Mortgage loans	0.20	0.22	0.22	0.20	0.19	0.19	0.19	0.19	0.19
Consumer loans	1.39	1.46	1.50	1.47	1.47	1.57	1.67	1.79	1.77
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.11**	**0.11**	**0.17**	**0.11**	**0.12**	**0.12**	**0.16**	**0.18**	**0.14**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million Drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2018			
December	31779	43250	75029
2019			
January	25931	41243	67174
February	13200	38227	51427
March	21636	49108	70745
April	28504	43493	71997
May	30779	48063	78842
June	42470	49030	91500
July	25141	41449	66591
August	32209	36150	68359

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

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million Drams

Loans to:	2018	2019							
	D	J	F	M	A	M	J	J	A
Residents	**224584**	**233227**	**248466**	**266761**	**276336**	**270203**	**273618**	**274360**	**281574**
AMD	162529	163998	171903	174549	178697	181573	182402	182967	187019
FX	62055	69230	76563	92212	97638	88630	91216	91393	94555
O/w:									
Non-financial corporations	33303	39873	47193	62512	68511	60215	63801	64356	68355
AMD	14392	13977	14572	14365	14359	14332	14275	14390	15041
Private	14323	13910	14495	14290	14251	14226	14172	14281	14930
Public	69	68	77	75	108	106	103	109	111
FX	18911	25896	32621	48147	54152	45883	49526	49966	53314
Private	18911	25896	32621	48147	54152	45883	49526	49966	53314
Public	0	0	0	0	0	0	0	0	0
Households [2]	188668	192296	200268	203328	206940	209206	209062	209373	212496
AMD	145681	149108	156461	159385	163562	166556	167457	168020	171399
FX	42987	43188	43807	43943	43378	42650	41604	41353	41097
Non-profit organizations	1109	1057	1005	920	885	782	755	631	723
AMD	953	912	871	799	776	685	669	557	579
FX	155	145	134	122	109	97	86	74	144
Other financial institutions	1505	1	1	1	0	0	0	0	0
AMD	1504	0	0	0	0	0	0	0	0
FX	1	1	1	1	0	0	0	0	0
Non-residents [3]	**82152**	**86206**	**85012**	**89494**	**92468**	**97881**	**106171**	**109386**	**104235**
AMD	9	11	9	9	11	12	18	19	17
FX	82143	86196	85003	89485	92457	97869	106154	109367	104218
Total loans	**306736**	**319434**	**333478**	**356255**	**368804**	**368085**	**379789**	**383746**	**385809**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million Drams

Indicators [1]	2018	2019							
	D	J	F	M	A	M	J	J	A
balance (million drams)									
Time loan investments	301613	314306	329018	350569	360591	360077	372118	376825	379748
o/w: short term	103716	105806	106647	109027	110758	119326	123142	122333	118320
long term	197897	208501	222370	241542	249832	240751	248976	254492	261428
Prolonged loan investments	4583	4632	2654	4729	4866	5162	5192	4971	5021
o/w: short term	2502	2591	846	2695	2875	3411	3357	3179	3227
long term	2080	2041	1807	2034	1991	1751	1835	1792	1794
Overdue loan investments	2371	2783	2887	2903	3468	3803	4164	4704	2935
o/w: short term	2232	2566	2673	2707	3269	3418	3890	4150	2887
long term	140	217	214	195	199	384	274	554	48
Total loan investments	**308567**	**321722**	**334559**	**358201**	**368925**	**369042**	**381474**	**386500**	**387703**
share in total loan investments (%)									
Time loan investments	97.7	97.7	98.3	97.9	97.7	97.6	97.5	97.5	97.9
Prolonged loan investments	1.5	1.4	0.8	1.3	1.3	1.4	1.4	1.3	1.3
Overdue loan investments	0.8	0.9	0.9	0.8	0.9	1.0	1.1	1.2	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.1	34.5	32.9	31.9	31.7	34.2	34.2	33.5	32.1
long term	64.9	65.5	67.1	68.1	68.3	65.8	65.8	66.5	67.9

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

THER INSTRUMENTS OF CREDIT ORGANIZATIONS

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

[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	July 2019			August 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:	**333307**	**96617**	**429924**	**339189**	**100187**	**439376**
Agriculture, forestry and fishing, o/w:	**45133**	**17841**	**62974**	**45198**	**17663**	**62861**
Crop production	17569	5633	23202	17347	5638	22985
Animal production	22190	5015	27205	22383	4985	27368
Forestry and logging	11	4	15	10	4	14
Fishing and aquaculture	664	242	906	680	237	916
Mining and quarrying, o/w:	**96**	**88**	**184**	**91**	**105**	**196**
Mining of metal ores	5	8	12	2	7	9
Quarrying of building stones	90	54	144	88	72	160
Manufacturing, o/w:	**6821**	**3328**	**10149**	**7522**	**3477**	**10999**
Manufacture of food products, o/w:	3568	1277	4845	3372	1267	4639
Processing and preserving of meat	196	183	380	252	175	427
Processing and preserving of fruit and vegetables	1203	345	1548	1258	361	1619
Manufacture of dairy products	429	116	545	514	117	631
Manufacture of bread and fresh pastry goods	693	568	1261	676	547	1223
Manufacture of beverages	1013	445	1458	1216	552	1768
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	353	433	787	342	433	775
Manufacture of leather clothes	41	56	97	42	63	105
Manufacture of wood and paper, products of wood and paper (except furniture)	128	216	344	127	244	371
Printing	146	110	257	142	105	248
Manufacture of chemical and chemical products	13	1	14	12	22	35
Manufacture of pharmaceutical products	6	61	67	386	60	446
Manufacture of rubber and plastic products	446	67	513	428	64	491
Manufacture of non-metallic products	283	176	460	275	176	451
Manufacture of basic metals	84	1	85	81	1	82
Manufacture of fabricated metal product, except machinery and equipment	115	196	311	98	188	286
Manufacture of computer, electronic and optical products	236	-	236	234	-	234
Manufacture of furniture	169	101	270	159	101	261
Repair and installation of machinery and equipment	134	79	214	144	94	238
Electricity, gas, steam and air conditioning supply, o/w:	**72**	**162**	**234**	**71**	**155**	**227**
Electric power generation, transmission and distribution	69	155	223	68	147	215
Water supply, sewerage, waste management and remediation activities	**38**	**-**	**38**	**34**	**-**	**34**
Construction, o/w:	**1123**	**2708**	**3831**	**1096**	**3304**	**4400**
Construction of residential and non-residential buildings	587	944	1531	580	1263	1843
Construction of roads and railways	517	1499	2016	498	1783	2280
Trade, o/w:	**9832**	**11477**	**21309**	**9753**	**11141**	**20894**
Sale and repair of motor vehicles and motorcycles and related parts	379	534	913	378	514	892
Wholesale	1618	3279	4897	1631	3212	4844
Retail sale	7653	7375	15028	7575	7132	14708
Transportation and storage, o/w:	**1336**	**2479**	**3814**	**1283**	**2415**	**3698**
Taxi operation	378	268	646	343	264	607
Transport by road	833	1506	2339	816	1454	2271
Air transport	9	592	601	9	578	587
Warehousing and storage	66	2	69	61	2	63
Accommodation and food service activities, o/w:	**1441**	**565**	**2006**	**1509**	**682**	**2191**
Hotels and similar accommodation	525	161	686	639	243	882
Food service activities	662	397	1059	627	432	1059

million Drams

Economic activities	July 2019			August 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**162**	**177**	**339**	**163**	**173**	**336**
Publishing activities	31	-	31	36	-	36
Television and radio programming and broadcasting	14	16	30	13	15	29
Telecommunications	46	54	99	45	53	98
Computer programming and related activities	66	97	163	64	94	158
Financial and insurance activities, o/w:	**149415**	**5441**	**154856**	**152131**	**5822**	**157954**
o/w: loans, deposits	4185	-	4185	4335	-	4335
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	137995	5108	143103	140692	5489	146181
o/w: loans, deposits	135995	5108	141103	138692	5489	144181
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11140	333	11474	11159	333	11493
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**21**	**135**	**156**	**22**	**141**	**163**
Buying and selling of own real estate	11	27	38	11	27	38
Professional, scientific and technical activities, o/w:	**111**	**528**	**639**	**117**	**564**	**681**
Legal and accounting activities	44	127	171	42	129	171
Architectural and engineering activities	24	180	205	34	193	226
Scientific research and development	5	-	5	5	-	5
Advertising	30	28	58	28	27	55
Education, o/w:	**82**	**3**	**85**	**76**	**6**	**82**
Higher education	41	-	41	40	-	40
Human health	**1234**	**290**	**1524**	**1213**	**271**	**1484**
Arts, entertainment and recreation	**415**	**162**	**576**	**401**	**159**	**559**
Other sections, o/w:	**2285**	**37239**	**39524**	**2295**	**40017**	**42312**
Manufacture of jewelry and related articles	29	298	326	26	290	316
Tourism	467	75	541	454	99	553
Mortgage loans, o/w:	**17956**	**13335**	**31292**	**18408**	**13476**	**31884**
Mortgage loans to buy real estate	14669	4690	19359	14920	4729	19649
Mortgage loans to repair real estate	3288	8645	11933	3488	8748	12235
Consumer loans, o/w:	**95734**	**659**	**96392**	**97805**	**616**	**98421**
Credit cards	-	-	-	-	-	-
Car loans	7081	8	7089	7322	14	7335
Loans to buy home appliances and computer	845	-	845	881	-	881
Loans against gold	30653	-	30653	31347	-	31347
Other consumer loans	57156	650	57806	58255	602	58857

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

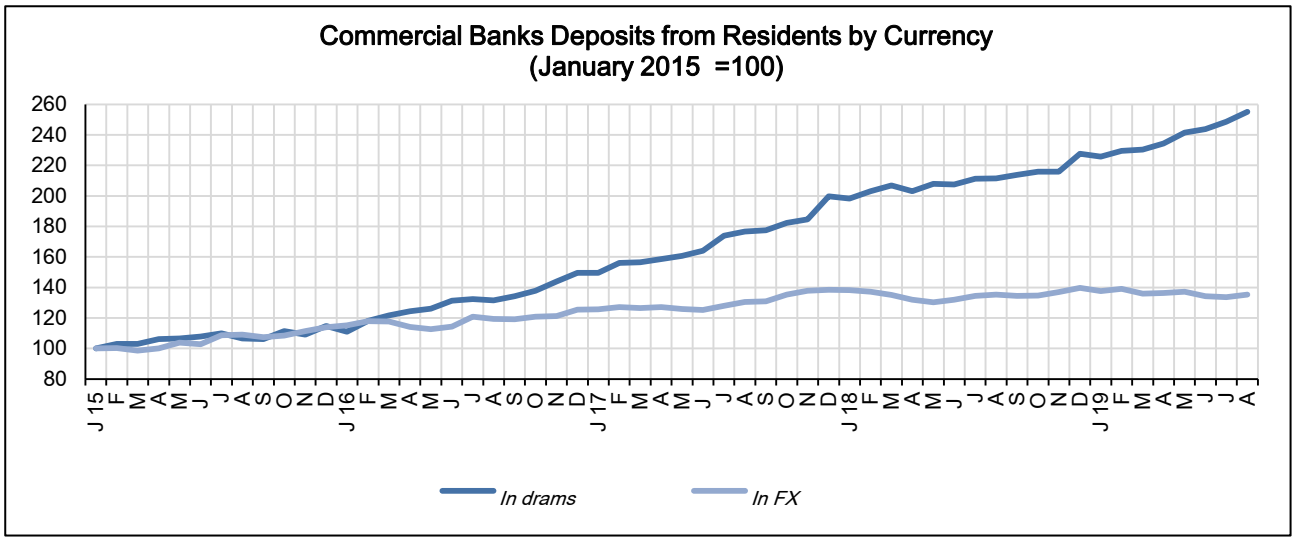
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

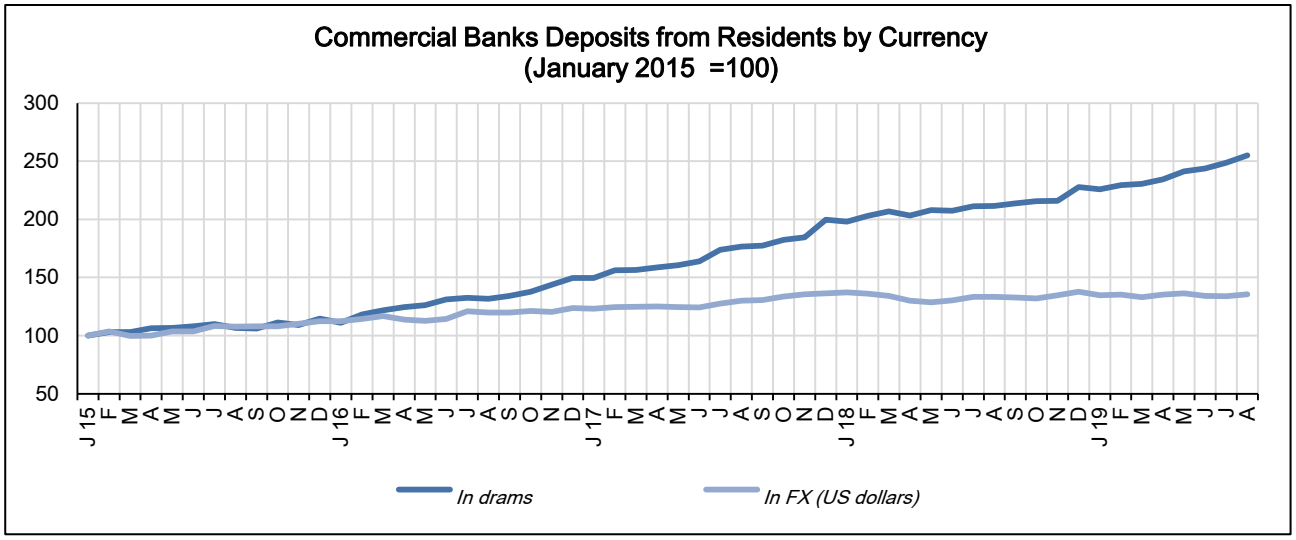
million drams

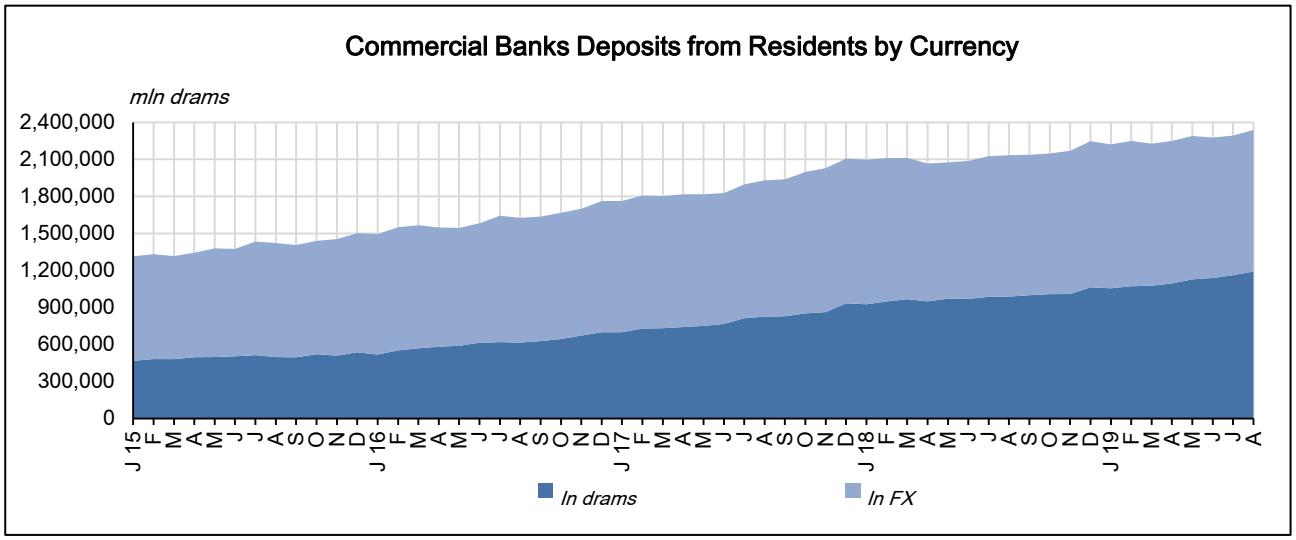
Deposits	2018	2019							
	D	J	F	M	A	M	J	J	A
Non-residents [2]	**709740**	**736257**	**755183**	**751712**	**791414**	**821903**	**813912**	**861265**	**900500**
In foreign currency	603382	625827	642782	640126	676844	705576	692287	737562	775679
In AMD	106358	110430	112401	111586	114570	116327	121625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

[1] Excluding accrued interest.

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.07.2019	31.08.2019	(31.08.2019) – (31.07.2019)
Balance sheet capital	775441	790401	14961
Statutory fund	510868	519504	8636
Profit/loss [1]	164557	171120	6562
o/w:			
Profit (loss) of the reporting period	33808	41482	7673
Interest income	223064	257067	34003
Interest expenses	128284	147150	18866
Non-interest income	75594	87968	12375
Non-interest expenses	89590	103075	13485
Other expenses [2]	46975	53328	6354
Total liabilities	**4475389**	**4550846**	**75458**
o/w:			
Correspondent accounts of banks	15249	16515	1266
Other liabilities to banks (including CBA)	459452	450508	-8944
Liabilities to other financial institutions	681564	679331	-2234
Demand liabilities to legal entities and households	1097337	1154995	57658
Time deposits of legal entities and households	1789292	1820528	31236
Total assets	**5250829**	**5341247**	**90418**
o/w:			
Cash	164061	173524	9463
Correspondent accounts with banks (including CBA)	690574	703609	13035
Other claims on banks (including CBA)	136711	139615	2904
Claims on other financial institutions	145358	146041	683
Government securities	584010	586174	2164
Other securities	78175	78413	238
Loans to legal entities and households	3123068	3185455	62386
Loan investments	**3319091**	**3395583**	**76492**
o/w:			
Standard	3137129	3213406	76276
Watched	75439	74142	-1296
Non-standard	45877	49083	3206
Doubtful	60646	58952	-1694

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.07.2019	Actual indicators 31.08.2019	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.26	17.31	12
$S2^1$ (high liquid assets to total assets ratio)	27.02	27.31	15
$S2^2$ (high liquid assets to demand liabilities ratio)	111.98	110.12	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	31.07.2019	31.08.2019	(31.08.2019) – (31.07.2019)
Balance sheet capital	301134	303986	2852
Statutory fund	195529	195529	0
Profit / loss [1]	96094	98746	2653
O/w:			
Profit (loss) within reporting period	42810	45513	2703
Interest income	31905	38590	6685
Interest expenses	11537	14006	2469
Non-interest income	51651	57213	5563
Non-interest expenses	13545	17108	3563
Net assets provisioning	12457	15570	3112
Other expenses [2]	3101	3613	512
Total liabilities	**340903**	**345205**	**4302**
o/w:			
Funds attracted from banks	113097	117042	3945
Funds attracted from other financial institutions	43333	43396	64
Demand liabilities to legal entities and households	93	121	28
Time liabilities to legal entities and households	102752	102550	-202
Total assets	**642037**	**649192**	**7155**
o/w:			
Cash	3363	3241	-121
Bank accounts	50181	49324	-857
Other claims on banks	143410	146484	3074
Claims on other financial institutions	11589	11601	12
Loans	269100	274649	5549
Financial lease	19820	20968	1148
Government securities	23891	25117	1225
Other securities	27712	27821	109
Loan investments	**429549**	**559205**	**129657**
o/w:			
Standard	398789	385298	-13491
Watched	18472	59065	40593
Non-standard	7338	14562	7224
Doubtful	4950	7184	2234

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.07.2019	31.08.2019	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	37.18	37.56	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	31.07.2019	31.08.2019	(31.08.2019) – (31.07.2019)
Cash	72	29	-43
Bank accounts	1215	1073	-141
Accounts receivable for insurance agreements	7251	7074	-177
Share of reinsurers in insurance reserves	5524	8226	2703
Claims for insurance compensation	1303	1359	55
Deposits	18459	18190	-269
Loans	244	252	9
Securities	9172	9155	-17
Securities sold through repos	11035	10564	-471
Future expenses and advanced payments on insurance	2620	2553	-67
Fixed assets	3197	3003	-195
Allowance for losses on assets	-739	-718	21
Other assets	3951	4138	187
Total assets	**63304**	**64899**	**1595**
Drams	61201	63551	2350
FX	2103	1348	-755
Amounts payable on insurance indemnity	640	698	58
Amounts transferred to reinsurers and coinsurers	1667	2094	427
Borrowings and loans attracted	1304	1325	20
Insurance reserves	26629	28790	2161
Unearned premium reserves	18603	17862	-740
Claims reserves	6372	9275	2903
Other reserves	1655	1653	-2
Repos	9988	9150	-837
Other liabilities	3593	3314	-279
Total liabilities	**43821**	**45371**	**1550**
Drams	41506	42631	1124
FX	2315	2740	425
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	321	394	73
Undistributed profit/loss of previous period	1689	1689	0
Other	1429	1402	-28
Total equity capital	**19483**	**19528**	**45**
Other indicators			
Insurance amount	39067025	40306839	1239814
Gross total of insurance premiums	29998	33364	3366
Premiums ceded to reinsurers	4488	5131	643
Gross total of insurance indemnity	13920	16106	2186
Share of reinsurer in insurance indemnity	785	855	69

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.08.2019)

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)	3044838	-	208667976	-	1915064	-	213627878	-
Cash and deposits	917055	10285	73744849	224713	569157	2412	75231061	237410
Bonds, o/w:	1289775	110792	73841127	5865297	927450	142833	76058351	6118922
Government bonds	807455	-	56354717	398343	519314	-	57681485	398343
Other	482321	110792	17486410	5466954	408136	142833	18376866	5720579
Equity securities [1]	822427	822427	58594004	58594004	406669	406669	59823099	59823099
Other assets	19334	-	2702692	-	13657	-	2735683	-
Total assets	3048592	943503	208882671	64684014	1916932	551914	213848195	66179431
Total liabilities	3753	-	214695	-	1868	-	220317	-
Net asset value per share (RA drams)	1610	X	1593	X	1645	X	X	X
Funds yield from the beginning of the year, % [2]	10.06	X	9.76	X	10.18	X	X	X
Funds yield from initiation, % [2]	6.82	X	7.40	X	6.25	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19
Balance sheet capital	**10659**	**10295**	**10518**	**10832**	**10446**	**10548**	**10723**	**10723**	**10979**
Undistributed profit/loss, o/w:	3588	3649	3778	3937	3561	3668	3956	3839	4034
Profit of current period	2467	51	280	454	703	1023	1345	1596	1792
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59	140	182	210	294	326	370
Net income on securities selling	389	10	35	63	215	373	599	616	630
Statutory capital	4160	4215	4215	4251	4366	4366	4366	4366	4366
Total liabilities	**45935**	**46597**	**47972**	**48855**	**47626**	**44123**	**42918**	**47946**	**46680**
Loans from banks	945	917	888	951	965	718	708	737	622
Repos with banks	39109	41859	42614	42620	42007	39994	38286	43244	42388
Total balance sheet assets	**56594**	**56892**	**58489**	**59687**	**58072**	**54671**	**53641**	**58670**	**57659**
Cash	2	3	3	3	3	2	2	2	2
Bank accounts	1224	1468	1516	1500	1223	1160	1880	1366	1711
Securities sold by repos	39889	42362	43520	43798	42495	41232	39526	44800	44038
Securities purchased by repos	1816	2887	2876	1723	1599	1432	1441	1804	1468
Government securities	4219	3193	2887	3707	3481	2948	2521	2948	2859
Other securities	3335	3543	3542	3425	3446	2948	3288	3528	3424

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

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

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

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19
Cash for trust management	167	201	192	197	214	190	200	202	210
Securities for trust management	4604	5231	5240	5073	4159	4199	4255	5084	5036
o/w: government bonds	4604	5231	5240	5073	4159	4199	4255	5084	5036

SECURITIES FOR CUSTODY

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

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.07.2019	31.08.2019	(31.08.19)–(31.07.2019)
Gross profit/loss	2655101	2994585	339484
Operational profit/loss	973279	1165145	191865
Other non-operational profit/loss	87987	79030	-8957
Net profit/loss less profit tax	1038016	1219122	181106
Cash and cash equivalents	6156574	5910794	-245780
Bank accounts	7541472	8340147	798676
Current financial investments	1218066	1165756	-52309
Receivables	4083855	4355505	271650
Software	3428131	3458450	30319
Fixed assets	14487420	14426548	-60872
Other assets	7214917	7261566	46649
Total assets	**40702304**	**41460317**	**758013**
Received short- term and long-term borrowings and loans	1834228	1789467	-44761
Advance and other current payables	7552850	8034293	481443
E-money	806204	810754	4550
Other liabilities	9238312	8914076	-324237
Total liabilities	**19431594**	**19548589**	**116996**
Net statutory capital	5014043	5250343	236300
Undistributed profit / uncovered loss within current period	1134724	1590702	455978
Undistributed profit / uncovered loss within pervious period	4992183	4984054	-8129
Reserve capital	490117	490117	0
Other elements of own capital	9515228	9472095	-43133
Total capital	**21270712**	**21911727**	**641015**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2018		
December	8139	7917
2019		
January	8281	7980
February	8464	8088
March	8357	7912
April	8297	7843
May	8193	7884
June	7857	7645
July	7692	7522
August	7568	7316

OPERATIONS OF EXCHANGE OFFICES

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

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

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

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

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

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19
VISA	806299	829829	841669	867863	878212	893951	893106	907645	911231
ArCa	629001	630213	622527	629425	650973	665268	678152	688853	701172
Master Card	545705	548992	553238	553719	557233	560074	569135	570765	576220
Amex	11532	11412	11345	11215	11119	11059	11004	10923	10812
Other	31533	31380	31625	32079	32478	32877	32891	33240	33545
VISA	**2024070**	**2051826**	**2060404**	**2094301**	**2130015**	**2163229**	**2184288**	**2211426**	**2232980**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

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

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

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