STATISTICAL OVERVIEW

(OCTOBER 2019)

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

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

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

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

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

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

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

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

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

CONTENT

Real Sector 7

Macroeconomic indicators

Price change

Inflation

Contribution of basic goods and srvices to inflation

Core inflation

Goods and services having the biggest contribution to core inflation

External Sector 11

Export and import of goods

Total money transfers of individuals sent and received from abroad through commercial banks of RA

Total money transfers of individuals sent and received from abroad through commercial banks of RA, million AMD

Real and nominal effective exchange rate (index)

Structure of international reserves of the Republic of Armenia

Foreign liabilities of the Central Bank of Armenia

State Budget Indicators 16

Central Bank relations with the Treasury

Monetary Indicators 17

Monetary aggregates and money multipliers

Seasonally adjusted monetary aggregates

Central Bank survey

Commercial banks survey

Credit organizations survey

Depository corporations survey

Net foreign assets of depository corporations of the RA

Dollarization in the Republic of Armenia

Financial Market 27

Interest rates

Bank reference rate

Interest rate of monetary policy instruments set by the CBA

Volume of the CBA operations in financial market

Volume and interest rates of the CBA Forex swaps

Repo market turnover

Volumes and interest rates on deposits attracted from and loans extended to real sector by commercial banks

Interest rates on loans extended by banks and credit organizations - by regions

Primary allocation of treasury bills - volume and yield

Primary allocation of treasury notes - volume and yield

Primary allocation of treasury bonds - volume and yield

Treasury security secondary market operations

Structure of investors in government (treasury) securities

RA Eurobonds secondary market operations

The CBA operations in foreign exchange market

Operations in foreign exchange market

Average AMD/USD exchange rate

Average AMD/EUR exchange rate

Average AMD/RUB exchange rate

Loan Investments 47
Commercial banks loans by sectors of economy
Commercial banks loan investments by maturity
Other instruments of commercial banks
Commercial banks loans to residents by economic activities
Share of commercial banks non-performing assets - by sectors
Interbank loans of commercial banks
Credit organizations' loans by sectors of economy
Loan investments of credit organizations - by maturity
Other instruments of credit organizations
Credit organizations loans to residents by economic activities
Commercial Banks Deposits 57
Commercial banks deposits by sectors of economy
Main Indicators of Financial Organizations 59
Number and structure of financial organizations
Main indicators of Armenian banks and their change
Main prudential standards for commercial banks
Main indicators of Armenian credit organizations and their change
Total capital adequacy standard of credit organizations
Main indicators of Armenian insurance companies and their changes
Main indicators of mandatory pension funds
Main indicators of investment firms and their changes
Operations of investment service providers
Funds for trust management
Securities for custody
Main indicators of Armenian payment and settlement organizations and their change
Pawn shops
Operations of exchange offices
Payment and Settlement System 67
Money transfers via CBA payment systems
Transfers by non-cash payment instruments within Armenian banking system
Number of cards in circulation issued by the Armenian commercial banks
Card transactions via accepting devices in Armenia
Transactions made abroad with cards issued by the Armenian commercial cards

MACROECONOMIC INDICATORS

Items	*September 2019*	*Real growth rate in September2019 over September 2018 (%)*	*October 2019*	*Real growth rate in October 2019 over October 2018 (%)*
Economic activity indicator		7.5		7.7
Industrial production *(million drams)*	184309.1	11.0	198954.6	2.7
Construction *(million drams)*	43593.7	4.2	44474.0	5.1
Retail trade turnover *(million drams)*	291601.8	7.5	288510.7	10.2
Volume of services *(million drams)*	192477.5	15.1	193416.4	12.4
Electricity production *(million kW/h)*	642.9	9.3	603.0	-7.7
Average monthly nominal salary per employee *(drams)*	220531.0[1]	9.1[2]	223809.0[3]	7.5[4]

PRICE CHANGE

2019	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
over previous month (%)				
January	1.8	-0.3	-3.3	4.5
February	0.6	1.6	4.1	-2.8
March	0.1	0.7	-3.0	-0.9
April	-0.1	-3.5	1.7	-2.7
May	-0.4	-0.7	-0.7	-7.0
June	-1.9	-1.0	-0.3	-11.6
July	-1.9	-0.1	0.5	-11.3
August	-0.4	1.4	-0.5	-14.9
September	0.2	1.4	0.3	-4.4
October	0.6	-0.9	0.2	5.1
January - October 2019 over January - October 2018	1.6	0.5	-2.3	-5.3

INFLATION

Period	2017	2018	2019
over previous month (%)			
January	2.6	2.8	1.8
February	-0.9	-0.5	0.6
March	-0.3	0.1	0.1
April	1.0	-0.3	-0.1
May	-0.2	-1.0	-0.4
June	-0.9	-1.6	-1.9
July	-2.6	-1.2	-1.9
August	-0.4	0.6	-0.4
September	0.2	0.3	0.2
October	0.8	0.1	0.6
November	2.0	1.0	
December	1.5	1.5	
over the same month of previous year (%)			
January	-0.6	2.9	0.8
February	-0.2	3.3	1.9
March	-0.1	3.7	1.9
April	1.2	2.4	2.2
May	1.6	1.6	2.8
June	1.1	0.9	2.5
July	0.9	2.3	1.7
August	0.9	3.3	0.6
September	1.0	3.5	0.5
October	1.2	2.8	0.9
November	2.2	1.8	
December	2.6	1.8	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	*October 2019 over October 2018 (%)*	*Contribution (percentage point)*
Inflation	**0.9**	
Food products and soft drinks	0.0	0.00
Alcohol, tobacco products	4.7	0.21
Clothing and footwear	2.2	0.09
Consumer services, water, electricity, gas and fuel supply	1.1	0.18
Household goods, electrical household appliances and daily housekeeping	0.0	0.00
Human health	1.6	0.12
Transport	2.4	0.20
Communication	-0.1	-0.01
Arts, entertainment and recreation	-1.1	-0.02
Education	3.7	0.05
Accommodation and food service	2.1	0.04
Other goods and services	0.5	0.03

CORE INFLATION [6]

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

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

Item	*October 2019 over October 2018*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**0.2**	
Natural gas vehicle	4.4	0.19
Wheat flour (extra class)	3.9	0.19
Filter cigarettes (made in Armenia)	8.6	0.07
Condo fees paid by tenant	8.6	0.07
International air transport	11.8	0.06
Filter cigarettes (made in other countries)	6.8	0.06
Wheat flour (extra class)	3.8	0.04
Paid tuition fee to higher education institution	4.5	0.04
Vodka (made in Armenia)	8.1	0.04
Cheese (home made)	-8.5	-0.05
Petrol	-10.0	-0.06
Cow butter	-5.8	-0.07
Vegetable oil, made of sunflower seeds	-7.8	-0.08
Pork fresh, frozen	-14.0	-0.09
Beef and weat with bone (fresh, frozen)	-5.9	-0.21

[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	*September 2018 (million US dollars)*	*January - September 2019 over January - September 2018 (%)*	*October 2018 (million US dollars)*	*January - October 2019 over January - October 2018 (%)*
Exports *(FOB)*	1909.2	107.9	2145.1	107.2
Imports *(CIF)*	3730.4	104.7	4272.8	106.2
Trade deficit	1821.2	101.6	2127.7	105.2

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

thousand US dollars

Country	2018					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	96745	59611	37134	866588	385600	480988
USA	20668	15528	5141	175565	152084	23481
Ukraine	879	1087	-208	8013	11941	-3928
Kazakhstan	2459	302	2158	25808	2769	23039
Germany	3287	2518	769	34483	37908	-3425
Spain	1309	1735	-425	10263	13252	-2989
France	3041	916	2125	40820	11585	29235
UAE	2447	1830	617	19495	19769	-275
China	223	5134	-4911	3213	46565	-43351
Turkey	172	1101	-929	1807	8452	-6645
Other countries	45222	31556	13666	269528	260950	8578
Total	**176453**	**121316**	**55136**	**1455582**	**950875**	**504708**

thousand US dollars

Country	2019					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	96678	29177	67501	861312	318282	543031
USA	27677	17213	10464	227890	251503	-23614
Ukraine	1355	1484	-129	10294	12376	-2082
Kazakhstan	3213	551	2662	24567	4209	20357
Germany	4222	10657	-6435	33963	35359	-1396
Spain	917	2284	-1366	9266	15278	-6012
France	3347	1688	1659	27733	13744	13989
UAE	1970	2900	-930	19385	18637	749
China	238	5109	-4871	3295	47294	-43999
Turkey	214	1168	-955	1825	8740	-6915
Other countries	41563	40080	1483	363527	454134	-90608
Total	**181394**	**112312**	**69082**	**1583058**	**1179557**	**403501**

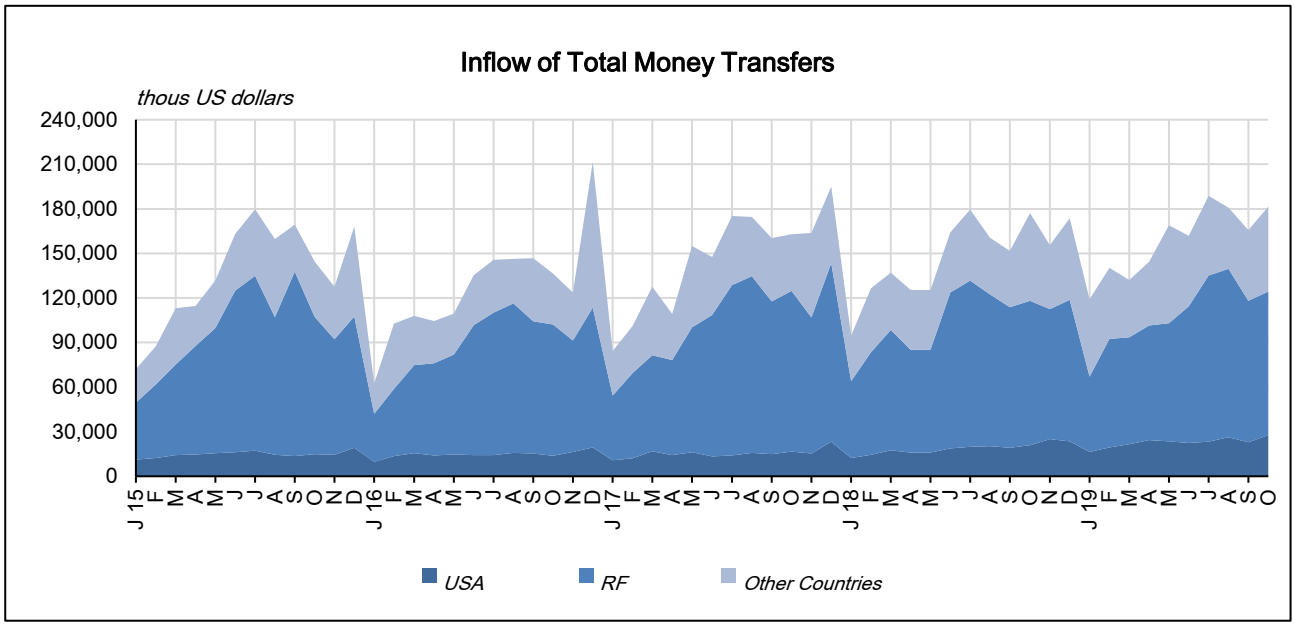
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

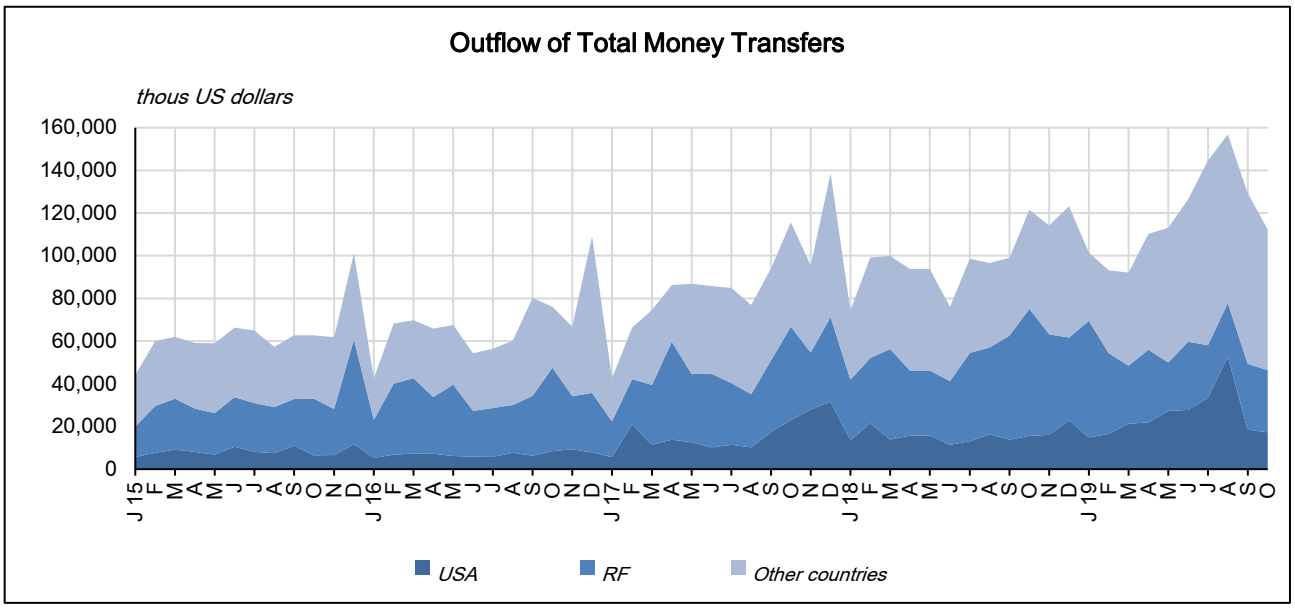
million Drams

Country	2018					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	46914	28904	18010	418367	186080	232287
USA	10023	7528	2494	84726	73379	11347
Ukraine	426	527	-101	3865	5758	-1893
Kazakhstan	1193	146	1047	12450	1335	11114
Germany	1593	1221	372	16640	18290	-1650
Spain	634	841	-207	4952	6393	-1441
France	1475	444	1030	19650	5587	14063
UAE	1186	887	299	9407	9536	-128
China	108	2490	-2382	1550	22471	-20921
Turkey	83	534	-450	872	4080	-3207
Other countries	21937	15302	6635	130088	125888	4200
Total	**85573**	**58825**	**26748**	**702568**	**458798**	**243771**

million Drams

Country	2019					
	October			January - October		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	46052	13898	32154	413547	153338	260210
USA	13183	8198	4985	109521	120691	-11170
Ukraine	645	707	-61	4941	5947	-1005
Kazakhstan	1530	262	1268	11798	2023	9774
Germany	2011	5077	-3066	16325	16957	-632
Spain	437	1088	-651	4457	7340	-2883
France	1594	804	790	13330	6608	6722
UAE	938	1382	-443	9309	8944	364
China	113	2434	-2320	1588	22718	-21130
Turkey	102	557	-455	877	4200	-3323
Other countries	19797	19090	706	174815	217779	-42964
Total	**86402**	**53497**	**32906**	**760509**	**566545**	**193964**





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

2018	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	134.8	132.4	132.2	133.7	134.7	133.8	133.5	137.5	137.3	135.8	136.4	140.7
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.5	283.4	282.0	281.1	282.0
2019	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	141.8	140.9	140.7	141.4	142.6	139.4	136.6	137.4	137.6	137.5		
Nominal effective exchange rate (1997=100)	280.6	277.4	278.2	281.1	285.5	284.6	284.6	288.2	288.9	288.0		

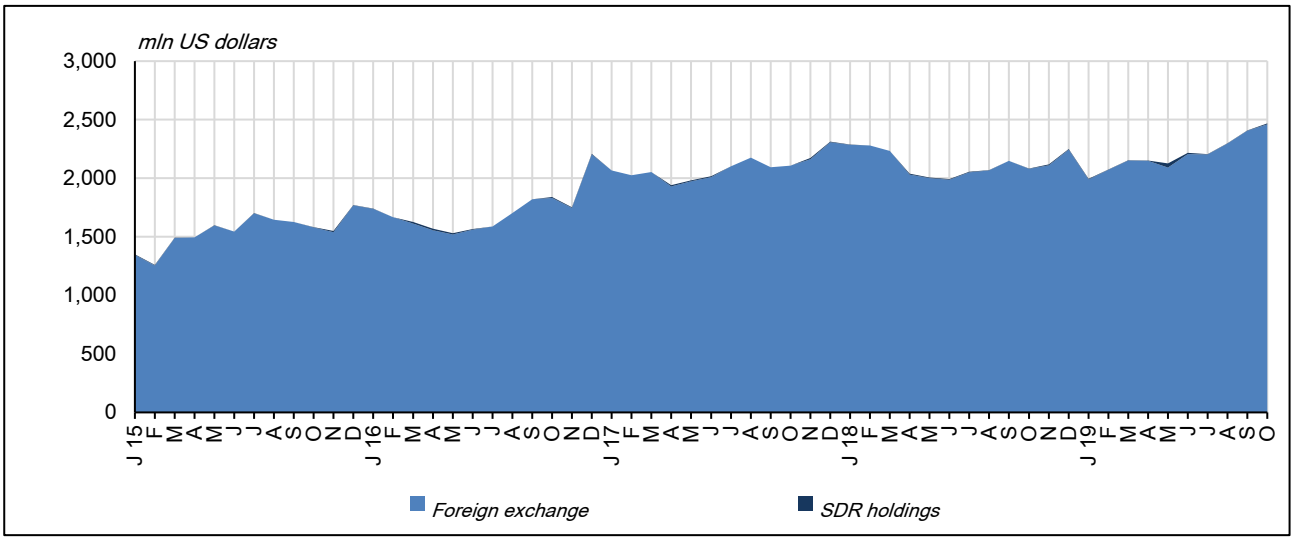
[1] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100
[2] Data presented are the CBA estimation and are subject to periodic review.
[3] Growth means appreciation.

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

million US dollars

Indicators	2018	2019									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Gross international reserves	**2259.3**	**1994.2**	**2074.3**	**2154.2**	**2150.7**	**2126.4**	**2220.4**	**2203.4**	**2297.9**	**2407.4**	**2468.5**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	6.0	5.0	3.5	2.1	2.1	35.6	11.6	3.4	2.0	0.7	8.3
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2253.4	1989.2	2070.8	2152.1	2148.6	2090.8	2208.9	2200.0	2295.9	2406.7	2460.2

[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]

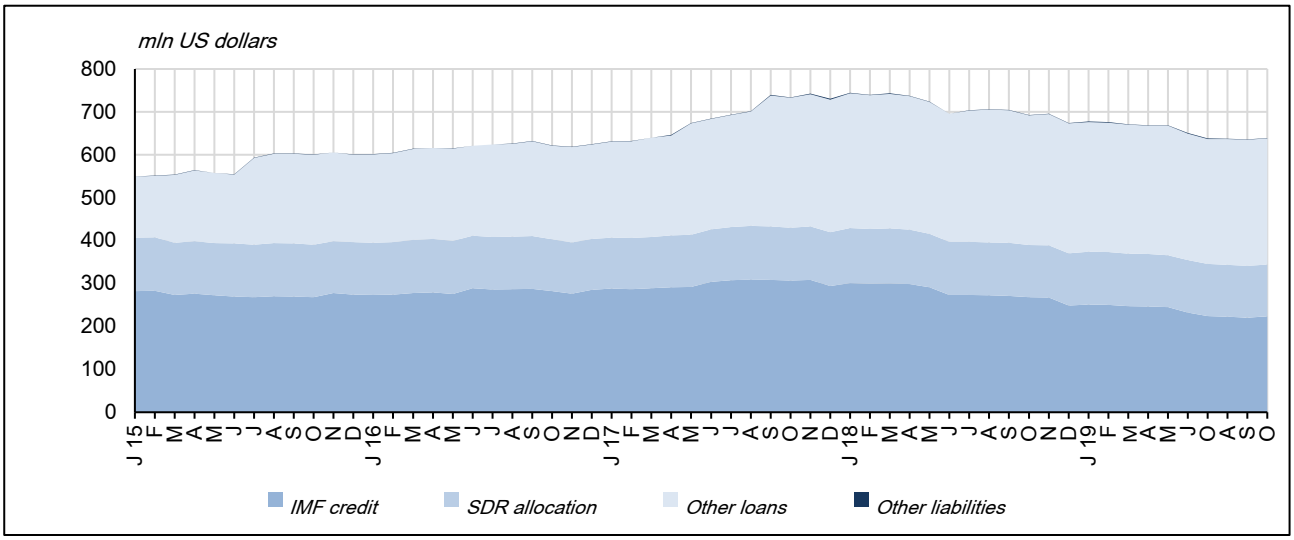
million US dollars

Indicators	2018	2019									
	D [2]	J	F	M [2]	A	M	J[2]	J	A	S [2]	O
Gross foreign liabilities	**676.3**	**677.5**	**675.9**	**671.2**	**668.7**	**669.1**	**650.7**	**637.9**	**637.8**	**636.4**	**639.1**
IMF credit	249.2	250.7	250.0	247.3	246.6	245.0	232.1	224.4	222.7	220.8	223.1
SDR allocation	122.6	123.3	123.1	122.4	122.0	121.3	122.5	121.4	120.6	120.2	121.4
Other loans	302.9	302.5	302.1	300.4	299.2	302.0	295.1	291.3	293.5	294.4	293.7
Other liabilities	1.7	1.0	0.8	1.1	0.9	0.9	1.0	0.9	0.9	1.0	0.9

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

[2] Including the CBA closing entries.

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million Drams

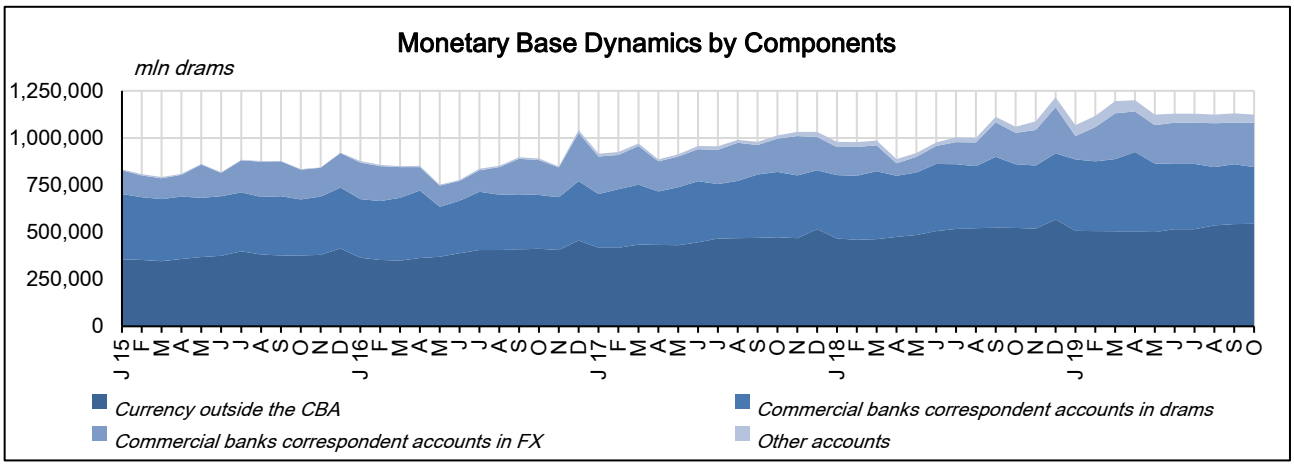
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2018			
December[1]	13697	185968	**-172271**
2019			
January	13593	240215	**-226622**
February	13437	232881	**-219444**
March	13538	229752	**-216214**
April	12192	247058	**-234865**
May	12396	250413	**-238017**
June	12431	288304	**-275873**
July	12639	315057	**-302419**
August	12477	309690	**-297213**
September	12685	345802	**-333117**
October	12826	340217	**-327392**

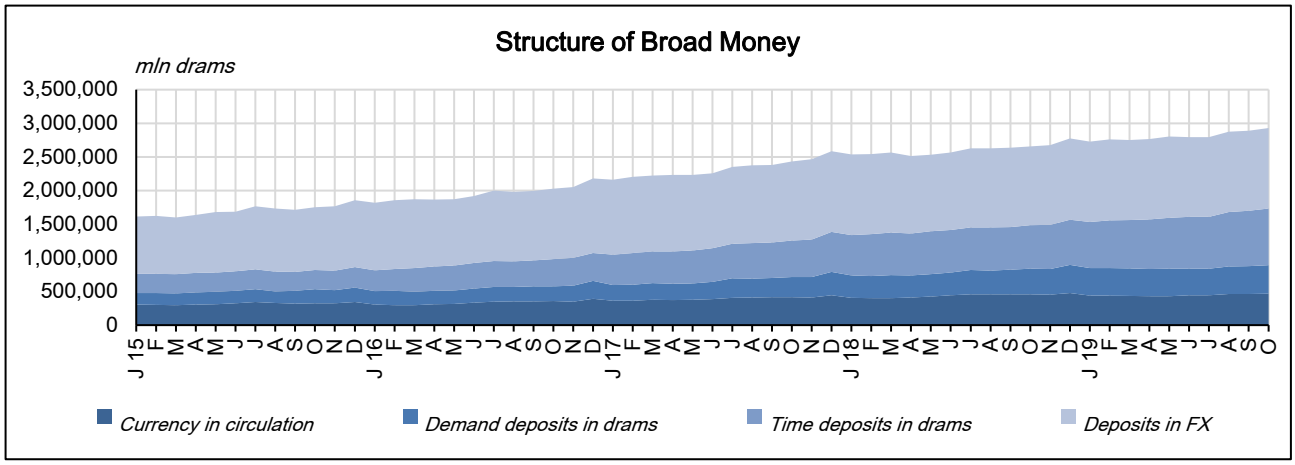
[1] *Including the CBA closing entries.*

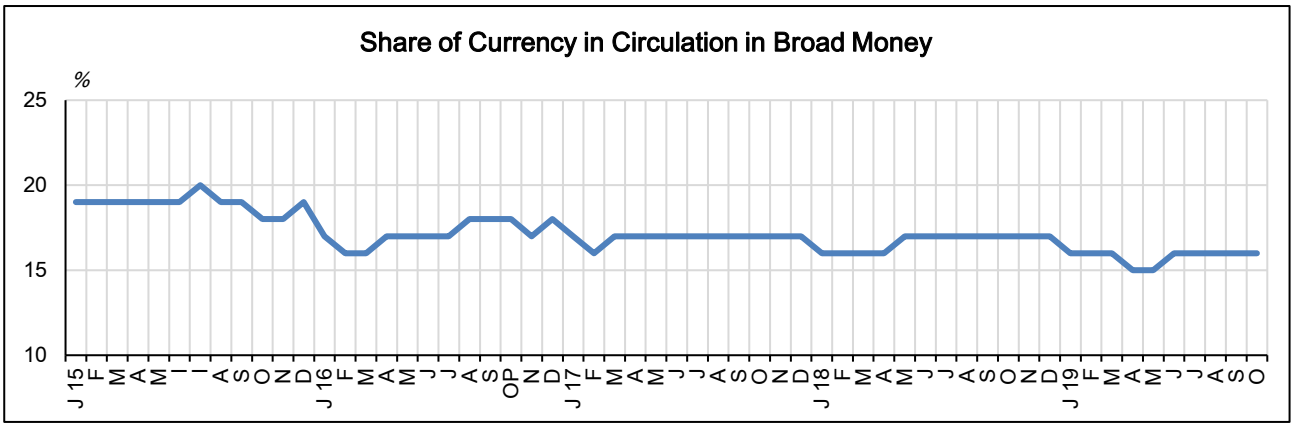
MONETARY AGGREGATES AND MONEY MULTIPLIERS

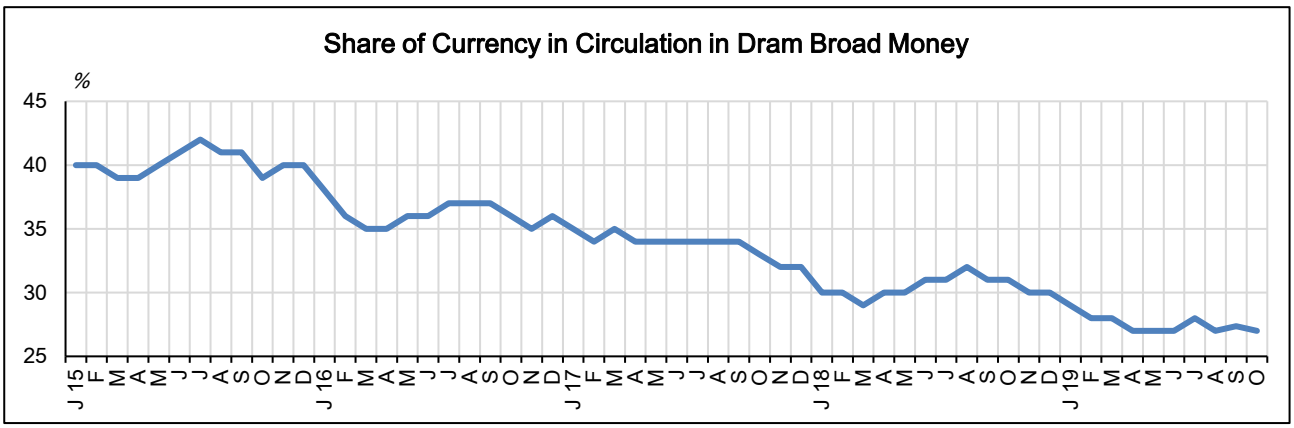
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] ((million drams)	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Dram multiplier [6]
2018										
December	1215585	476996	418276	895272	671552	1566824	1208271	2775095	2.28	1.63
2019										
January	1068346	440502	406887	847389	686214	1533602	1193930	2727532	2.55	1.64
February	1117143	439845	408665	848510	709551	1558061	1201436	2759497	2.47	1.68
March	1195608	434436	408860	843296	720887	1564183	1185961	2750144	2.30	1.65
April	1199427	427914	405274	833188	738350	1571538	1192757	2764294	2.30	1.61
May	1123012	427820	410541	838361	758690	1597051	1204918	2801969	2.50	1.75
June	1128916	442130	395646	837777	772673	1610449	1182359	2792809	2.47	1.79
July	1085049	461747	405663	867410	781805	1649215	1178430	2827645	2.61	1.86
August	1123302	458224	407232	865456	808742	1674198	1193541	2867739	2.55	1.91
September	1130763	464532	411098	875629	822209	1697838	1192765	2890603	2.56	1.89
October	1123296	468481	423823	892304	841125	1733429	1195892	2929322	2.61	1.98

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


Monetary Base Dynamics by Components
mln drams
1,250,000
1,000,000
750,000
500,000
250,000
0
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
25
20
15
10


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

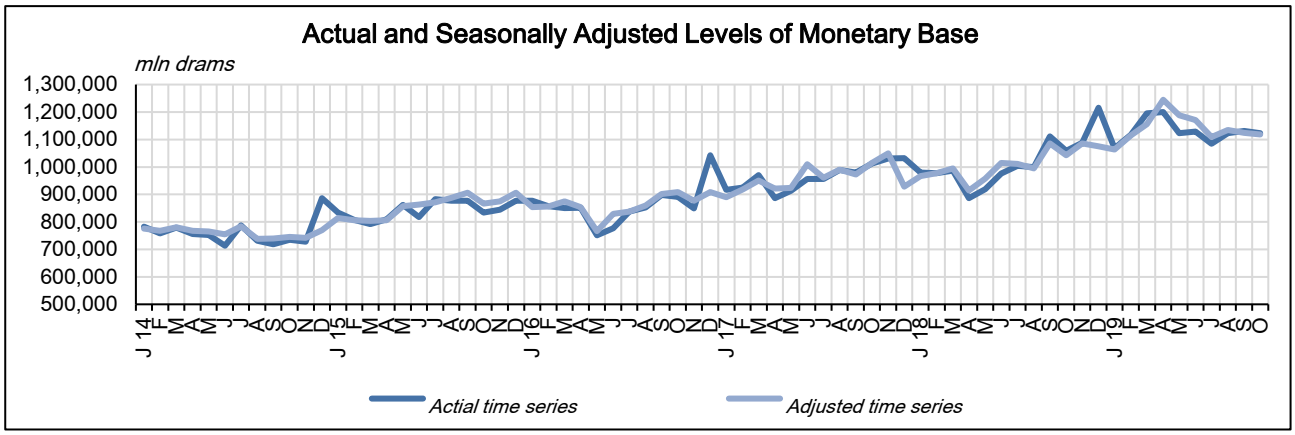
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

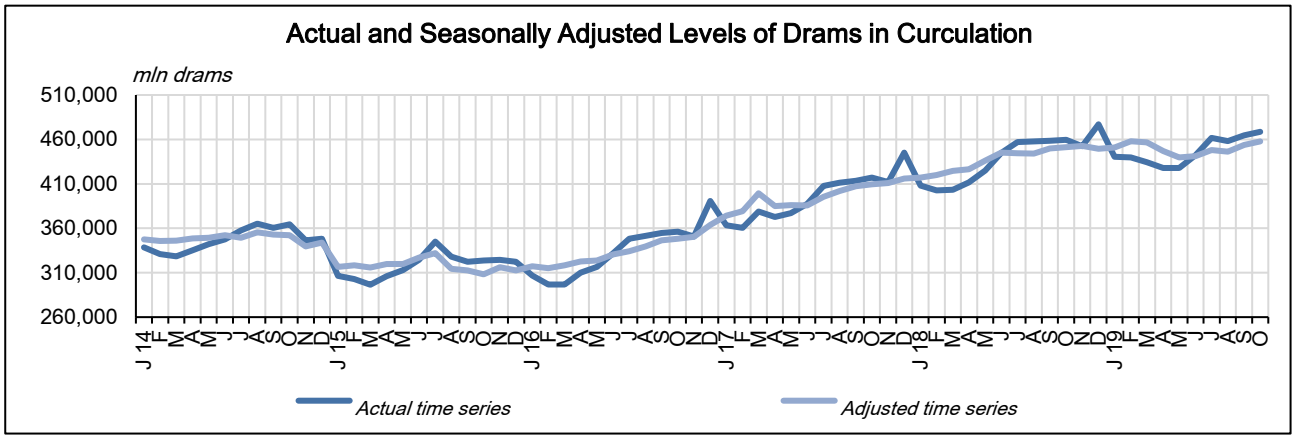
million Drams

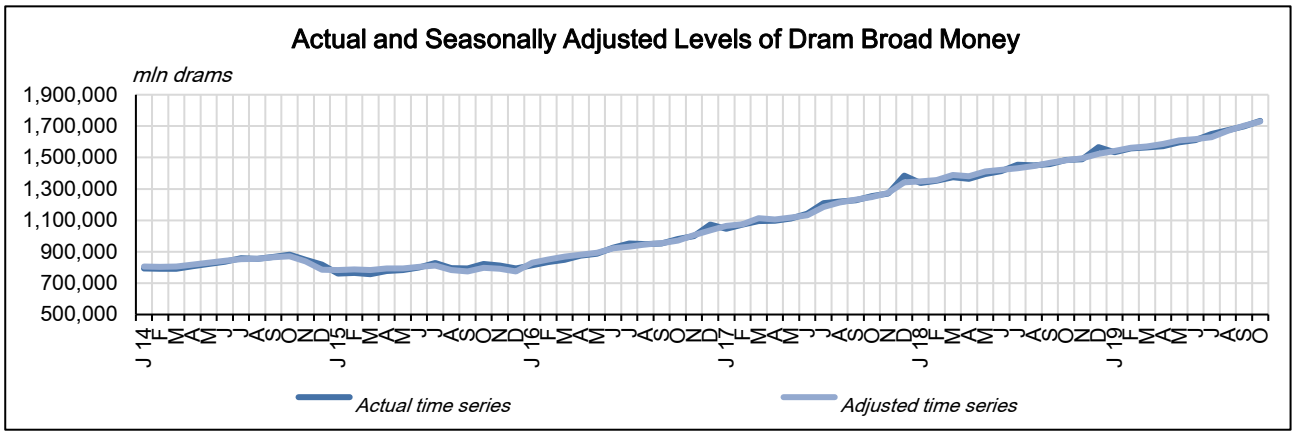
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	970525	418352	744172	1349215	2534434
February	980089	421422	746124	1358690	2536578
March	993992	425208	764179	1383566	2566415
April	915814	425189	760468	1376397	2530276
May	972578	434829	780606	1407104	2557946
June	1019346	443758	787793	1416594	2584117
July	1017499	443262	796799	1431800	2610384
August	1006790	445636	804282	1447024	2624676
September	1091250	448504	820746	1466735	2655081
October	1048304	450764	828612	1484878	2669036
November	1089159	451361	836401	1498392	2685982
December	1073606	449328	840345	1524031	2700747
2019					
January	1064105	450879	853273	1542510	2715349
February	1114791	457934	864959	1563144	2753929
March	1156139	456615	859509	1570161	2754012
April	1244641	446983	865871	1586547	2784044
May	1188113	439823	864886	1609563	2828848
June	1171200	441278	851681	1617993	2820863
July	1109023	447922	849968	1629290	2819137
August	1134965	446310	863546	1669243	2869270
September	1124402	453737	870183	1702147	2907623
October	1118325	457644	882382	1729429	2932098

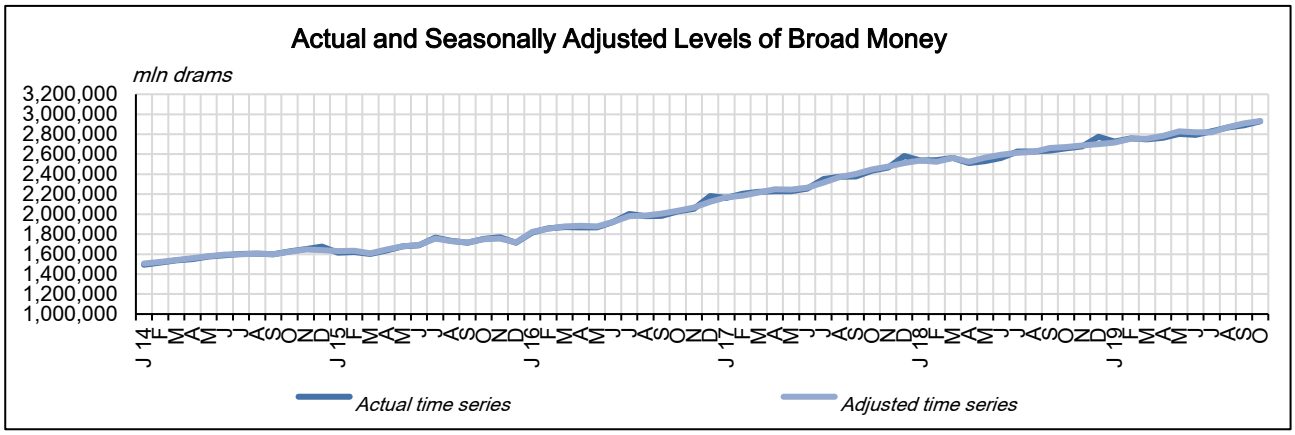
[1] Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

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


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


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


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


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

CENTRAL BANK SURVEY

million Drams

Indicators	2018	2019									
	D [2]	J	F	M[2]	A	M	J[2]	J	A	S[2]	O
(balance as of the end of period)											
NET INTERNATIONAL RESERVES [1]	***765792***	***641240***	***684789***	***721406***	***712083***	***699662***	***748906***	***744868***	***790375***	***842954***	***870968***
NET DOMESTIC ASSETS	***449794***	***427106***	***432354***	***474202***	***487344***	***423350***	***380010***	***340181***	***332927***	***287810***	***252328***
Government	-172260	-226622	-219444	-216214	-234865	-238017	-275873	-302419	-297213	-333117	-327392
Banks	299069	326280	326769	364324	404016	329304	325230	307457	297044	294441	251013
including repo agreements	163433	180879	180074	220323	260627	190558	190643	170339	150411	150458	108678
CBA foreign currency swap (foreign currency attraction)	5351	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-12306	0	0	0	0	-6001	-5002	-4401	0	-4000	-4000
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0	0	0
Other assets net	322985	327449	325029	326092	318193	332063	330653	335142	333097	326485	328707
MONETARY BASE	***1215585***	***1068346***	***1117143***	***1195608***	***1199427***	***1123012***	***1128916***	***1085049***	***1123302***	***1130763***	***1123296***
Currency outside the CBA	566706	506946	505126	503301	502657	499899	515343	534264	535423	542204	544312
Correspondent accounts in drams	351870	378781	369895	384621	422464	364522	346395	315227	309002	317681	300713
Correspondent accounts in foreign currency	244798	123751	183123	243170	215173	202508	219727	189839	233701	222121	236748
Other accounts	52211	58868	58998	64516	59132	56083	47451	45718	45176	48757	41523
Other accounts in drams	40796	47275	53756	59262	53789	48635	40128	36351	34414	38219	30839
Other accounts in foreign currency	11415	11593	5242	5254	5343	7448	7322	9367	10762	10538	10684
(changes over the previous period)											
NET INTERNATIONAL RESERVES	***-***	***-124552***	***43549***	***36617***	***-9323***	***-12421***	***49244***	***-4038***	***45507***	***52579***	***28015***
NET DOMESTIC ASSETS	***-***	***-22687***	***5248***	***41848***	***13142***	***-63994***	***-43340***	***-39829***	***-7254***	***-45118***	***-35481***
Government	-	-54362	7178	3231	-18652	-3152	-37856	-26546	5205	-35903	5725
Banks	-	27210	490	37554	39693	-74712	-4074	-17772	-10413	-2603	-43428
including repo agreements	-	17446	-805	40249	40304	-70069	85	-20304	-19927	47	-41781
Deposits (-)	-	-12306	0	0	0	6001	-999	-601	-4401	4000	0
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	4464	-2420	1063	-7899	13870	-1410	4489	-2046	-6612	2222
MONETARY BASE	***-***	***-147240***	***48797***	***78465***	***3819***	***-76415***	***5904***	***-43867***	***38254***	***7461***	***-7467***
Currency outside the CBA	-	-59761	-1819	-1826	-643	-2759	15445	18921	1158	6781	2108
Correspondent accounts in drams	-	26912	-8886	14725	37844	-57942	-18127	-31168	-6225	8678	-16967
Correspondent accounts in foreign currency	-	-121047	59372	60047	-27998	-12664	17219	-29887	43862	-11580	14627
Other accounts	-	6657	130	5518	-5384	-3049	-8633	-1733	-542	3581	-7235
Other accounts in drams	-	6479	6481	5505	-5472	-5154	-8506	-3777	-1937	3805	-7381
Other accounts in foreign currency	-	178	-6351	13	89	2105	-126	2045	1395	-224	146
(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***	***6.7***	***3.3***
NET DOMESTIC ASSETS	***-***	***-5.0***	***1.2***	***9.7***	***2.8***	***-13.1***	***-10.2***	***-10.5***	***-2.1***	***-13.6***	***-12.3***
Government	-	-31.6	3.2	1.5	-8.6	-1.3	-15.9	-9.6	1.7	-12.1	1.7
Banks	-	9.1	0.2	11.5	10.9	-18.5	-1.2	-5.5	-3.4	-0.9	-14.7
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	1.4	-0.7	0.3	-2.4	4.4	-0.4	1.4	-0.6	-2.0	0.7
MONETARY BASE	***-***	***-12.1***	***4.6***	***7.0***	***0.3***	***-6.4***	***0.5***	***-3.9***	***3.5***	***0.7***	***-0.7***
Currency outside the CBA	-	-10.5	-0.4	-0.4	-0.1	-0.5	3.1	3.7	0.2	1.3	0.4
Correspondent accounts in drams	-	7.6	-2.3	4.0	9.8	-13.7	-5.0	-9.0	-2.0	2.8	-5.3
Correspondent accounts in foreign currency	-	-49.4	48.0	32.8	-11.5	-5.9	8.5	-13.6	23.1	-5.0	6.6
Other accounts	-	12.7	0.2	9.4	-8.3	-5.2	-15.4	-3.7	-1.2	7.9	-14.8

[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	S	O
NFA (in convertible currency)	**-852445**	**-747581**	**-830956**	**-879544**	**-830784**	**-837424**	**-894631**	**-878913**	**-951566**	**-938736**	**-966955**
Foreign assets in convertible currency	416508	545444	499994	450271	518400	543356	508231	541081	518642	519944	525286
Foreign liabilities in convertible currency (-)	-1101765	-1123876	-1155841	-1147150	-1163463	-1193304	-1206199	-1215251	-1263875	-1249667	-1261731
Foreign liabilities in drams (-)	-167188	-169149	-175109	-182665	-185721	-187477	-196664	-204742	-206332	-209014	-230510
NDA	**3129845**	**2998949**	**3110938**	**3139551**	**3113411**	**3160408**	**3204861**	**3206153**	**3325075**	**3329643**	**3400718**
Net claims on Government	505901	496111	509471	541679	517838	522971	538015	543803	546836	530210	498569
Claims on Government	539890	531316	543568	575329	555080	561688	575303	579723	582200	566115	536662
Liabilities to Government (-)	-33990	-35205	-34098	-33650	-37242	-38717	-37288	-35920	-35364	-35905	-38092
Net claims on the CBA	430443	288048	331345	371335	354955	351936	352240	309751	364127	364269	406279
Claims on the CBA	697046	573937	616669	693246	715981	643188	642154	580058	617964	619125	617103
Liabilities to the CBA (-)	-266603	-285889	-285324	-321911	-361026	-291252	-289914	-270307	-253837	-254857	-210824
Economy	3015024	3030507	3094433	3091053	3134281	3162289	3198156	3244265	3303361	3349547	3413608
Non-financial corporations	1642773	1641912	1677211	1642063	1631966	1640644	1650814	1644443	1674218	1695060	1704273
in drams	360352	357434	358273	361827	363468	366334	365336	365154	368803	373318	380263
in foreign currency	1218675	1219197	1253548	1213811	1203455	1209902	1218728	1211180	1237723	1251040	1249166
Securities	63746	65281	65390	66425	65043	64408	66749	68109	67692	70702	74844
Households	1153271	1169452	1193752	1224420	1270826	1291284	1317705	1343021	1372318	1398915	1439859
in drams	852393	871136	895459	925002	973405	988123	1007745	1029972	1053979	1075770	1111663
in foreign currency	300878	298316	298294	299419	297421	303161	309960	313049	318339	323145	328196
Nonprofit organizations	120347	118612	118430	112048	111458	111242	110989	110586	109620	110266	111484
in drams	66807	65111	65660	60368	61191	61579	61791	62755	63579	63958	64597
in foreign currency	53540	53501	52770	51680	50267	49663	49198	47832	46040	46308	46887
Other financial institutions	98633	100531	105041	112522	120031	119119	118648	146215	147206	145307	157992
in drams	73923	78539	81319	82832	87245	82028	81568	102602	101924	103133	113422
in foreign currency	24710	21992	23722	29690	32786	37091	37080	43614	45281	42174	44569
Other assets net	-821522	-815717	-824312	-864516	-893663	-876788	-883551	-891667	-889249	-914383	-917737
Foreign assets in drams	57458	57483	58210	58411	56160	56677	63252	64194	71589	73076	70838
Foreign assets in non-convertible currency	631	466	416	436	325	461	410	426	478	391	428
Foreign liabilities in non-convertible currency (-)	-89	-113	-113	-81	-8	-31	-61	-140	-128	-76	-55
Investments in equity	6618	6697	6765	6780	6803	6445	6539	6620	6691	6849	6886
Interbank claims	78664	72938	55609	76996	77359	83177	95104	70052	72533	79767	92086
Other assets	255285	248151	254628	262486	254119	258247	260741	261017	263720	267395	265735
Interbank liabilities (-)	-76092	-70214	-52643	-73536	-74054	-79938	-92419	-67771	-69376	-72785	-89755
Bonds issued (-)	-121006	-122504	-125858	-127956	-129748	-132304	-134216	-138701	-135913	-139322	-141261
Capital accounts (-)	-747125	-748101	-758921	-767414	-770712	-772102	-771774	-774376	-790888	-799125	-809007
Other liabilities (-)	-275867	-260519	-262403	-300637	-313906	-297420	-311127	-312988	-307954	-330553	-313631
DEPOSITS	**2277401**	**2251368**	**2279982**	**2260006**	**2282627**	**2322984**	**2310229**	**2327239**	**2373509**	**2390907**	**2433763**
Deposits in drams	1083044	1074390	1091852	1097825	1116819	1149331	1161408	1184453	1215387	1228270	1271165
Demand deposits	380570	362940	358514	354149	355413	366641	361597	374856	378357	379969	398979
Time deposits	702474	711450	733338	743676	761406	782690	799811	809597	837030	848301	872186
Deposits in foreign currency	1194356	1176978	1188131	1162181	1165808	1173653	1148821	1142786	1158122	1162637	1162598
Demand deposits	361340	362761	357698	344047	353048	364627	349346	347558	360830	368369	366257
Time deposits	833016	814217	830433	818135	812760	809026	799475	795228	797292	794268	796341

CREDIT ORGANIZATIONS SURVEY

million Drams

Indicators	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
NFA (in convertible currency)	**7991**	**7786**	**5488**	**10609**	**11232**	**21007**	**5223**	**19529**	**14856**	**18369**	**19861**
Foreign assets in convertible currency	86261	90782	89828	94128	96197	102611	110761	113961	108481	113366	116533
Foreign liabilities in convertible currency (-)	-68078	-72728	-74036	-73378	-74707	-71843	-77029	-72215	-71189	-75991	-78795
Foreign liabilities in drams (-)	-10192	-10267	-10304	-10141	-10259	-9761	-28509	-22217	-22436	-19007	-17878
NDA	**41581**	**44753**	**50843**	**53825**	**56479**	**49514**	**67718**	**53884**	**58604**	**54891**	**49888**
Net claims on Government	10203	9832	9832	9592	9431	9609	10235	15921	16816	16712	18023
Claims on Government	18230	17750	17944	17924	17700	17939	18149	23898	25126	25189	26810
Liabilities to Government (-)	-8027	-7918	-8112	-8332	-8269	-8330	-7914	-7977	-8310	-8477	-8786
Net claims on depository corporations	120069	124841	121983	113235	108755	103460	103815	90046	88026	96065	88380
Claims on depository corporations	196647	198495	198839	197671	198306	198759	196489	196557	198747	203863	201238
Liabilities to depository corporations (-)	-76578	-73654	-76856	-84436	-89551	-95299	-92675	-106512	-110722	-107797	-112858
Economy	252352	260979	276377	294668	304307	297992	301854	302418	309902	306417	317384
Non-financial corporations	58895	65263	72729	87772	93814	85303	88940	89351	93510	91336	103956
In drams	14438	14025	14617	14414	14406	14379	14318	14437	15091	15897	16769
In foreign currency	18785	25778	32502	48042	54049	45690	49322	49772	53115	50422	61959
Securities	25671	25461	25610	25316	25359	25234	25300	25143	25305	25017	25228
Households	190835	194652	202636	205969	209602	211900	212152	212431	215665	214390	212806
In drams	147461	151062	158447	161588	165808	168828	170170	170702	174196	173362	172039
In foreign currency	43374	43590	44189	44380	43793	43072	41982	41730	41469	41028	40767
Non-profit organizations	1116	1063	1010	927	891	789	762	635	727	692	622
In drams	959	917	875	804	782	691	675	561	582	562	550
In foreign currency	157	146	135	123	110	98	86	75	144	130	71
Other financial institutions	1507	1	1	1	0	0	0	0	0	0	0
In drams	1505	0	0	0	0	0	0	0	0	0	0
In foreign currency	1	1	1	1	0	0	0	0	0	0	0
Other assets net	-341043	-350900	-357349	-363671	-366015	-361547	-348186	-354500	-356140	-364303	-373899
Foreign assets in drams	12	14	13	13	38	25	292	452	1246	1247	1512
Foreign assets in non-convertible currency	17	20	36	31	27	34	40	43	30	26	22
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0	0	0
Investments in equity	2879	2857	2877	2886	2905	3182	2929	2954	3058	3102	3189
Claims on credit organizations	11398	11281	11562	11408	11624	11645	11643	11563	11577	11735	11605
Other assets	13579	13378	15244	16457	14451	14697	16303	16020	16221	17330	18036
Liabilities to credit organizations (-)	-11398	-11281	-11562	-11408	-11382	-11305	-11648	-11570	-11576	-11735	-11701
Bonds issued (-)	-15194	-15318	-14271	-14360	-13841	-13706	-12438	-12503	-12445	-14031	-14085
Capital accounts (-)	-309384	-318183	-305236	-311257	-316126	-320099	-306482	-312634	-315083	-321115	-330674
Other liabilities (-)	-32952	-33668	-56012	-57441	-53710	-46021	-48826	-48827	-49169	-50864	-51803
BORROWINGS	**49572**	**52539**	**56331**	**64434**	**67711**	**70520**	**72941**	**73414**	**73460**	**73260**	**69749**
Borrowings in drams	36096	36569	37370	37725	38360	39422	39059	39803	40556	40138	36689
Demand borrowings	35	14	2	31	6	3	5	6	35	13	6
Time borrowings	36061	36554	37368	37694	38353	39419	39054	39797	40521	40125	36683
Borrowings in foreign currency	13476	15970	18961	26709	29351	31098	33881	33611	32904	33122	33060
Demand borrowings	111	107	103	99	93	91	86	87	86	103	92
Time borrowings	13365	15864	18858	26610	29258	31008	33795	33524	32819	33019	32968

DEPOSITORY CORPORATIONS SURVEY [1]

million Drams

Indicators	2018	2019									
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O
(balance as of the end of period)											
NET FOREIGN ASSETS [2]	***-78661***	***-98555***	***-140679***	***-147530***	***-107470***	***-116755***	***-140502***	***-114516***	***-146335***	***-77414***	***-76127***
NET DOMESTIC ASSETS	***2853756***	***2826087***	***2900176***	***2897674***	***2871764***	***2918724***	***2933311***	***2942161***	***3014074***	***2968017***	***3005448***
Government	343843	279320	299858	335057	292404	294563	272377	257306	266439	213806	189201
Economy	3231973	3259981	3337461	3345707	3394099	3410987	3448284	3482507	3546328	3592293	3663640
Non-financial corporations	1701668	1707175	1749940	1729835	1725780	1725947	1739754	1733794	1767728	1786396	1808229
o/w: accrued interests	44225	45654	46217	47948	48491	50549	48752	49247	48185	46296	46453
Households	1348767	1368755	1401067	1435052	1485099	1507883	1534536	1560057	1592613	1617940	1657310
o/w: accrued interests	16432	17518	17312	18873	18849	19296	19540	19082	19373	19738	19450
Non-profit organizations	121462	119675	119440	112974	112349	112031	111751	111222	110347	110958	112105
o/w: accrued interests	774	744	719	826	793	856	857	893	944	924	975
Other financial institutions	60075	64376	67014	67846	70871	65127	62242	77434	75640	77001	85996
o/w: accrued interests	112	111	115	142	147	95	93	118	136	178	123
Other assets, net	-722059	-713214	-737143	-783091	-814739	-786827	-787350	-797651	-798693	-838082	-847393
DRAM BROAD MONEY [3]	***1566824***	***1533602***	***1558061***	***1564183***	***1571538***	***1597051***	***1610449***	***1649215***	***1674198***	***1697838***	***1733429***
BROAD MONEY [4]	***2775095***	***2727532***	***2759497***	***2750144***	***2764294***	***2801969***	***2792809***	***2827645***	***2867739***	***2890603***	***2929322***
Currency in circulation	476996	440502	439845	434436	427914	427820	442130	461747	458224	464532	468481
Demand deposits in drams [5]	418276	406887	408665	408860	405274	410541	395646	405663	407232	411098	423823
o/w: accrued interests	435	202	308	383	351	486	476	416	536	586	511
Time deposits in drams	671552	686214	709551	720887	738350	758690	772673	781805	808742	822209	841125
o/w: accrued interests	20139	20339	20987	20672	21717	21330	21955	22872	23585	24225	25482
Deposits in foreign currency	1208271	1193930	1201436	1185961	1192757	1204918	1182359	1178430	1193541	1192765	1195892
Demand [5]	367361	369373	357362	346371	355843	370016	354200	354798	368932	370623	371731
o/w: accrued interests	42	30	56	53	41	69	55	44	80	86	48
Time	840910	824557	844074	839590	836914	834902	828159	823632	824609	822142	824161
o/w: accrued interests	10238	10250	10559	10851	10943	11405	11233	11123	11180	10827	10965
(changes over previous period)											
NET FOREIGN ASSETS	***-***	***-19894***	***-42124***	***-6851***	***40060***	***-9285***	***-23747***	***25986***	***-31819***	***68921***	***1288***
NET DOMESTIC ASSETS	***-***	***-27670***	***74090***	***-2502***	***-25910***	***46960***	***14587***	***8850***	***71913***	***-46057***	***37431***
Government	-	-64523	20538	35200	-42653	2159	-22186	-15072	9134	-52634	-24605
Economy	-	28008	77480	8246	48392	16889	37296	34223	63821	45966	71346
Non-financial corporations	-	5507	42765	-20105	-4055	167	13808	-5960	33934	18668	21833
o/w: accrued interests	-	1429	563	1731	543	2058	-1797	495	-1062	-1889	157
Households	-	19988	32312	33985	50047	22784	26653	25520	32557	25326	39370
o/w: accrued interests	-	1086	-207	1561	-23	447	244	-458	291	365	-288
Non-profit organizations	-	-1787	-235	-6466	-625	-318	-280	-530	-875	611	1148
o/w: accrued interests	-	-30	-25	106	-33	63	1	36	50	-19	51
Other financial institutions	-	4301	2638	832	3025	-5744	-2884	15192	-1794	1360	8995
o/w: accrued interests	-	-1	5	27	5	-52	-2	25	17	43	-55
Other assets, net	-	8845	-23928	-45948	-31648	27912	-524	-10301	-1041	-39989	-9311
DRAM BROAD MONEY	***-***	***-33222***	***24459***	***6122***	***7355***	***25513***	***13398***	***38766***	***24983***	***23641***	***35591***
BROAD MONEY	***-***	***-47563***	***31966***	***-9353***	***14150***	***37674***	***-9160***	***34836***	***40094***	***22864***	***38718***
Currency in circulation	-	-36495	-657	-5408	-6522	-94	14311	19616	-3523	6308	3950
Demand deposits in drams	-	-11389	1778	195	-3586	5268	-14895	10017	1569	3866	12725
o/w: accrued interests	-	-233	106	76	-32	135	-9	-60	120	50	-75
Time deposits in drams	-	14661	23338	11336	17463	20340	13983	9133	26936	13467	18916
o/w: accrued interests	-	200	648	-315	1045	-386	624	918	712	640	1257
Deposits in foreign currency	-	-14341	7507	-15475	6796	12161	-22559	-3929	15111	-777	3128
Demand	-	2012	-12011	-10991	9472	14173	-15815	598	14134	1691	1109
o/w: accrued interests	-	-12	26	-3	-11	28	-14	-11	36	6	-38
Time	-	-16353	19517	-4484	-2676	-2012	-6743	-4527	978	-2467	2019
o/w: accrued interests	-	12	309	292	92	462	-172	-110	57	-353	138

(percentage changes over previous period)											
NET FOREIGN ASSETS	***-***	***-25.3***	***-42.7***	***-4.9***	***27.2***	***-8.6***	***-20.3***	***18.5***	***-27.8***	***47.1***	***1.7***
NET DOMESTIC ASSETS	***-***	***-1.0***	***2.6***	***0.1***	***-0.9***	***1.6***	***0.5***	***0.3***	***2.4***	***-1.5***	***1.3***
Government	-	-18.8	7.4	11.7	-12.7	0.7	-7.5	-5.5	3.5	-19.8	-11.5
Economy	-	0.9	2.4	0.2	1.4	0.5	1.1	1.0	1.8	1.3	2.0
Non-financial corporations	-	0.3	2.5	-1.1	-0.2	0.0	0.8	-0.3	2.0	1.1	1.2
Households	-	1.5	2.4	2.4	3.5	1.5	1.8	1.7	2.1	1.6	2.4
Non-profit organizations	-	-1.5	-0.2	-5.4	-0.6	-0.3	-0.2	-0.5	-0.8	0.6	1.0
Other financial institutions	-	7.2	4.1	1.2	4.5	-8.1	-4.4	24.4	-2.3	1.8	11.7
Other assets net	-	1.2	-3.4	-6.2	-4.0	3.4	-0.1	-1.3	-0.1	-4.9	-1.1
DRAM BROAD MONEY	***-***	***-2.1***	***1.6***	***0.4***	***0.5***	***1.6***	***0.8***	***2.4***	***1.5***	***1.4***	***2.1***
BROAD MONEY	***-***	***-1.7***	***1.2***	***-0.3***	***0.5***	***1.4***	***-0.3***	***1.2***	***1.4***	***0.8***	***1.3***
Currency in circulation	-	-7.7	-0.1	-1.2	-1.5	0.0	3.3	4.4	-0.8	1.4	0.9
Demand deposits in drams	-	-2.7	0.4	0.0	-0.9	1.3	-3.6	2.5	0.4	0.9	3.1
Time deposits in drams	-	2.2	3.4	1.6	2.4	2.8	1.8	1.2	3.4	1.7	2.3
Deposits in foreign currency	-	-1.2	0.6	-1.3	0.6	1.0	-1.9	-0.3	1.3	-0.1	0.3
Demand	-	0.5	-3.3	-3.1	2.7	4.0	-4.3	0.2	4.0	0.5	0.3
Time	-	-1.9	2.4	-0.5	-0.3	-0.2	-0.8	-0.5	0.1	-0.3	0.2

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million Drams

Indicators	2018	2019									
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S [3]	O
Net foreign assets of the CBA [2]	765863	641350	684897	721524	712228	699768	749002	744987	790471	843077	871093
Gross foreign assets	1093065	971258	1015920	1048027	1033535	1021014	1059480	1048499	1094126	1145971	1175354
Gross foreign liabilities (-)	-327202	-329908	-331023	-326504	-321307	-321246	-310478	-303512	-303655	-302894	-304261
Net foreign assets of commercial banks	-794444	-689745	-772444	-820779	-774307	-780318	-831031	-814434	-879628	-865346	-895744
Gross foreign assets	474597	603393	558619	509117	574885	600493	571893	605700	590708	593411	596552
Gross foreign liabilities (-)	-1269041	-1293138	-1331063	-1329896	-1349192	-1380811	-1402924	-1420134	-1470336	-1458757	-1492296
Net foreign assets of credit organizations	8020	7820	5536	10652	11297	21067	5554	20025	16132	19642	21394
Gross foreign assets	86290	90815	89876	94172	96262	102670	111092	114457	109757	114640	118067
Gross foreign liabilities (-)	-78270	-82995	-84340	-83519	-84965	-81604	-105538	-94432	-93624	-94998	-96673
Total	**-20561**	**-40574**	**-82010**	**-88603**	**-50783**	**-59484**	**-76475**	**-49422**	**-73025**	**-2628**	**-3257**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA %

	D1	D2	D3	D4	D5
2018					
December	42.9	51.8	47.7	61.9	54.1
2019					
January	43.2	51.4	51.9	61.3	53.7
February	42.9	51.0	50.4	61.0	53.7
March	42.3	50.2	49.9	60.4	52.7
April	42.3	50.0	49.3	59.9	51.6
May	42.1	49.6	48.8	59.6	51.6
June	41.3	49.0	48.0	59.1	51.6
July	40.6	48.6	48.1	58.8	50.9
August	40.6	48.3	48.8	58.3	50.9
September	40.4	48.1	48.0	57.9	50.7
October	39.8	47.4	47.9	57.4	50.0

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

INTEREST RATES

Indicators	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
DEPOSITS											
Up to 1 year											
Non-financial corporations											
AMD	9.1	10.2	9.9	10.1	9.5	9.9	7.8	7.5	8.2	6.4	8.9
USD	1.6	2.6	2.2	3.6	4.9	3.2	5.5	4.8	3.3	3.8	2.7
Households											
AMD	8.2	8.0	7.7	8.3	8.3	8.3	8.5	8.4	8.3	8.1	8.3
USD	2.9	2.8	2.7	2.8	2.8	2.7	3.0	3.1	3.0	3.2	3.2
Over 1 year											
Non-financial corporations											
AMD	11.2	10.4	9.8	10.3	9.8	9.7	9.7	10.8	9.8	9.6	9.3
USD	4.6	4.8	5.2	4.6	5.1	4.7	5.0	5.6	5.4	5.3	5.7
Households											
AMD	9.6	9.5	9.8	9.6	9.6	9.5	9.6	9.6	9.5	9.6	9.5
USD	4.8	4.6	4.8	4.6	4.5	4.5	4.6	4.3	4.7	4.3	4.5
LOANS											
Up to 1 year											
Non-financial corporations											
AMD	10.5	11.9	11.4	11.3	11.1	10.2	11.0	11.1	11.1	10.9	10.8
USD	8.2	8.5	8.0	8.0	8.2	8.1	8.4	7.8	7.5	7.5	6.9
Households [1]											
AMD	14.0	14.4	14.4	14.3	14.2	14.4	14.2	14.2	14.2	14.1	14.3
USD	9.4	12.3	11.2	11.0	11.4	10.8	9.9	11.3	10.7	10.7	10.2
Over 1 year											
Non-financial corporations											
AMD	11.2	11.6	11.0	11.1	11.4	11.5	10.9	10.6	11.2	12.1	11.9
USD	7.7	9.2	8.4	7.7	8.4	8.0	7.8	7.9	8.0	7.8	7.9
Households [1]											
AMD	11.7	12.9	13.6	13.1	13.4	13.5	13.2	13.2	13.3	13.5	13.5
USD	11.4	12.3	11.6	11.3	10.7	10.8	10.9	11.0	11.1	11.1	11.0
Mortgage loans of households											
AMD	10.5	10.8	10.9	11.0	10.6	10.7	10.9	10.7	10.6	10.8	10.9
USD	9.5	9.7	10.0	9.9	9.4	9.9	9.7	9.6	9.7	9.6	9.8
Consumer loans											
AMD	12.2	13.2	13.9	13.4	13.8	13.9	13.6	13.6	13.7	13.9	13.9
USD	11.3	12.9	12.2	11.9	11.6	11.7	11.4	11.8	11.8	11.7	11.2
Yield on securities issued by the CBA [2,3]	-	-	-	-	-	-	-	-	-	-	-
Yield on Treasury bills [3]	6.2	6.2	6.1	6.1	6.0	5.9	5.9	5.9	5.9	5.8	5.7
Yield on Treasury notes [3]	8.0	-	8.5	8.2	-	8.4	7.3		7.9	7.2	-
Yield on Treasury bonds [3]	-	9.7	-	-	11.6	-	-	9.7	-	-	10.9

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million Drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Buying of government securities	Selling of government securities
2019								
January	739230	-	-	214760	-	-	-	-
February	593900	20000	-	112300	-	10	-	-
March	622050	20000	-	69300	-	-	-	-
April	725830	30000	-	97850	-	26382	-	-
May	659530	20000	-	132450	-	1530	-	-
June	424200	20000	-	144450		3000	-	-
July	583150	30000	-	130500	-	3604	-	-
August	400000	20000	-	147650	-	1500	-	-
September	338950	20000	-	71900	-	-	-	-
October	335900	-	-	217950	-	-	-	-

[1] *Repayments are not deducted.*

VOLUME AND RATES OF THE CBA FOREX SWAPS

thousand US dollars

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

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER [1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2019												
January	***135116***	***6.31***	***83027***	***6.53***	***11452***	***6.68***	***4416***	***6.90***	***234011***	***6.42***	***74667***	***6.15***
Maximum interest rate		9.00		7.50		7.50		9.00		9.00		6.25
Minimum interest rate		5.80		6.05		4.50		6.00		4.50		6.00
Standard deviation		0.23		0.13		0.56		0.72		0.29		0.09
February	***136154***	***6.07***	***87673***	***6.32***	***8957***	***6.34***	***13810***	***6.16***	***246594***	***6.17***	***60939***	***5.80***
Maximum interest rate		6.55		7.25		8.75		9.50		9.50		6.25
Minimum interest rate		5.00		5.75		4.25		6.00		4.25		5.00
Standard deviation		0.18		0.11		0.57		1.24		0.32		0.16
March	***132749***	***6.07***	***93922***	***6.31***	***5547***	***6.18***	***4401***	***6.49***	***236618***	***6.18***	***55770***	***5.84***
Maximum interest rate		6.50		7.25		8.75		9.50		9.50		6.00
Minimum interest rate		5.00		6.15		4.25		5.75		4.25		5.00
Standard deviation		0.17		0.11		0.87		1.19		0.40		0.14
April	***144261***	***6.19***	***109369***	***6.32***	***53408***	***6.59***	***15746***	***6.50***	***322784***	***6.31***	***66992***	***5.95***
Maximum interest rate		8.75		7.25		8.75		9.50		9.50		6.00
Minimum interest rate		5.75		5.75		4.25		5.75		4.25		5.75
Standard deviation		0.20		0.18		0.51		1.24		0.46		0.09
May	***202887***	***6.09***	***112138***	***6.30***	***17859***	***6.32***	***6434***	***6.71***	***339318***	***6.18***	***114458***	***5.83***
Maximum interest rate		9.50		7.25		7.50		8.75		9.50		6.00
Minimum interest rate		5.00		5.75		4.25		5.75		4.25		5.00
Standard deviation		0.33		0.21		0.47		1.22		0.43		0.20
June	***190389***	***6.00***	***75470***	***6.32***	***12224***	***6.36***	***12170***	***6.14***	***290253***	***6.11***	***114677***	***5.84***
Maximum interest rate		8.75		7.25		8.75		8.75		8.75		6.15
Minimum interest rate		5.50		5.85		4.75		5.75		4.75		5.50
Standard deviation		0.25		0.21		0.59		1.12		0.40		0.07
July	***200358***	***6.025***	***120038***	***6.33***	***11613***	***6.46***	***13591***	***6.85***	***345600***	***6.18***	***111465***	***5.81***
Maximum interest rate		7.250		8.75		8.75		8.75		***8.75***		***6.00***
Minimum interest rate		5.250		5.90		6.25		4.75		***4.75***		***5.25***
Standard deviation		0.211		0.24		0.48		**1.07**		***0.37***		***0.10***
August	***188199***	***6.11***	***115723***	***6.30***	***12347***	***6.34***	***33881***	***6.21***	***350149***	***6.19***	***90683***	***5.83***
Maximum interest rate		8.75		8.75		8.75		8.75		8.75		5.90
Minimum interest rate		5.50		5.80		4.75		5.75		4.75		5.50
Standard deviation		0.23		0.24		0.55		1.07		0.41		0.05
September	***149716***	***5.87***	***120504***	***6.20***	***12229.3***	***6.23***	***4257***	***6.72***	***286706***	***6.04***	***88085***	***5.68***
Maximum interest rate		8.75		8.75		7.50		8.75		8.75		5.90
Minimum interest rate		5.55		5.90		4.75		5.50		4.75		5.55
Standard deviation		0.37		0.34		0.52		1.11		0.50		0.10
October	***235049***	***5.75***	***144928***	***6.07***	***18399***	***6.14***	***26361***	***6.69***	***424737***	***5.94***	***159590***	***5.59***
Maximum interest rate		7.10		8.50		8.50		8.50		8.50		5.65
Minimum interest rate		4.75		5.50		4.25		6.00		4.25		4.75
Standard deviation		0.24		0.26		0.57		1.01		0.51		0.09
Total	***1714877***	***6.03***	***1062791***	***6.28***	***164034***	***6.42***	***135068***	***6.46***	***3076770***	***6.16***	***937326***	***5.81***
Maximum interest rate		9.50		8.75		8.75		9.50		9.50		6.25
Minimum interest rate		4.75		5.50		4.25		4.75		4.25		4.75
Standard deviation		0.27		0.24		0.56		1.10		0.43		0.18

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

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (OCTOBER 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	2125672	10.1	10.9	17.0	2.0	3423394	9.0	14.7	18.0	2.5	5640206	7.2	10.6	16.0	2.0
in USD	0	0	0	0	0	734	8.0	8.8	11.0	1.1	226	5.8	8.5	11.0	1.7
in EUR	0	0	0	0	0	28	7.0	8.4	18.0	4.4	3065	5.5	5.6	6.0	0.3
Households															
in AMD	270714	8.5	10.6	21.7	3.6	3336418	8.4	16.8	20.8	2.8	662576	7.1	10.6	20.9	3.1
in USD	333	7.0	9.5	19.0	4.2	1168	7.5	11.0	20.0	3.8	377	7.1	9.1	19.2	4.2
in EUR	5	14.0	14.3	16.0	1.0	131	8.0	16.4	17.2	3.0	7	8.6	10.9	16.0	3.3
Deposits from															
Non-financial corporations															
in AMD	6500	4.8	4.8	4.8	0.0	230000	4.0	4.0	4.0	0.0	7611339	3.6	7.4	12.3	1.7
in USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	14985	6.0	8.4	9.5	0.9	109734	3.0	5.0	10.4	2.2	4147685	3.2	5.6	7.9	0.8
in USD	92	2.5	3.6	4.0	0.7	447	0.5	1.4	3.5	0.9	12397	0.3	1.0	2.6	0.5
in EUR	0	0	0	0	0	37	0.2	0.9	1.8	0.7	675	0.1	0.4	2.3	0.6

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	5118089	6.4	9.7	19.2	2.8	10411670	7.5	9.9	18.0	2.3	13183918	8.1	10.9	18.0	2.1
in USD	1167	5.8	8.3	16.0	2.6	38094	4.9	6.3	16.0	2.3	14809	6.5	8.0	14.0	1.5
in EUR	8	7.0	7.0	7.0	0.0	14049	5.0	5.1	15.9	2.9	7841	5.2	6.0	12.0	2.3
Households															
in AMD	1176378	7.0	8.1	18.9	2.9	4511984	7.4	11.8	15.9	2.1	11627006	8.0	15.4	21.6	2.8
in USD	374	7.0	7.4	19.0	4.2	2940	7.0	9.3	18.3	3.7	6157	7.2	10.8	16.5	2.4
in EUR	3	8.2	12.0	14.0	2.5	370	8.0	8.2	20.0	3.2	1020	8.0	8.8	18.5	2.7
Deposits from															
Non-financial corporations															
in AMD	4935296	3.0	11.6	13.3	2.8	3443925	3.0	9.4	12.3	2.0	4231810	6.5	8.1	9.6	1.0
in USD	0	0	0	0	0	2487	0.6	1.3	3.0	0.8	3186	2.4	3.7	4.5	0.9
in EUR	0	0	0	0	0	75	0.3	0.8	1.0	0.5	7230	0.8	0.8	1.5	0.4
Households															
in AMD	900039	4.0	6.7	10.8	1.8	4468033	4.0	7.5	10.2	1.2	21138975	6.5	9.1	10.2	0.8
in USD	1512	0.5	2.9	5.5	1.5	7867	0.6	2.1	4.1	0.8	51132	1.2	3.9	4.9	0.9
in EUR	80	0.1	0.3	1.7	0.5	2670	0.0	0.3	1.2	0.3	3657	0.1	1.8	2.5	0.6

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Interest rates	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	17751092	9.8	12.1	20.0	2.2	4229075	7.5	11.3	19.0	2.7
in USD	40061	6.2	7.7	14.0	1.5	30922	5.9	8.3	18.0	2.4
in EUR	44417	4.0	5.5	11.0	1.8	11609	3.9	5.6	8.0	1.0
Households										
in AMD	77069057	9.4	13.8	17.6	2.1	38910154	8.2	13.0	18.0	2.1
in USD	17451	7.7	11.3	15.6	2.0	19902	7.0	10.7	15.3	1.9
in EUR	2560	7.4	12.3	16.7	2.3	3635	7.0	8.4	16.9	3.8
Deposits from										
Non-financial corporations										
in AMD	21847544	7.0	9.3	10.4	0.9	26700	8.0	8.0	8.0	0.0
in USD	9133	3.2	5.7	12.0	2.0	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0
Households										
in AMD	34494591	7.2	9.5	10.4	0.7	114490	5.8	10.0	12.9	1.8
in USD	96600	1.5	4.5	5.9	0.9	198	4.3	5.8	9.0	1.2
in EUR	5769	0.2	2.0	3.6	0.6	0	0	0	0	0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	11.3	16.0	12.5	10.9	14.7	12.1	19.7	21.7	19.1
Aragatsotn	14.2	15.7	14.2	13.6	14.6	14.3	19.8	18.2	13.7
Ararat	13.9	16.4	14.4	13.4	15.0	14.2	20.5	18.5	15.2
Armavir	14.9	16.3	14.1	13.9	14.5	14.0	20.2	18.9	15.0
Gegharkunik	14.0	16.1	14.3	13.6	14.7	13.9	20.6	19.5	16.5
Lori	13.4	16.1	13.5	13.1	15.1	13.0	20.0	20.1	17.4
Kotayk	15.0	16.6	14.0	14.2	15.0	13.5	22.5	21.3	17.9
Shirak	14.9	16.6	14.0	14.5	15.3	13.8	21.0	20.7	15.0
Syunik	15.3	15.5	13.9	13.5	14.3	13.7	20.6	17.9	15.5
Vayots Dzor	13.1	15.0	13.5	12.8	13.8	12.7	20.2	17.8	17.3
Tavush	14.2	15.6	13.9	13.7	14.4	13.8	20.6	18.2	12.4

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	6.8	7.4	7.8	6.6	7.4	7.6	24.0	7.4	14.7
Aragatsotn	9.4	14.9	9.0	9.3	8.7	8.7	18	15.7	13.0
Ararat	10.3	7.9	9.3	10.3	7.0	8.7	-	15.3	12.4
Armavir	9.0	13.7	11.0	8.9	12.6	10.6	9.6	14.4	12.3
Gegharkunik	8.5	12.8	11.4	8.5	11.0	10.1	-	14.1	12.7
Lori	8.6	8.6	10.1	8.6	12.2	9.7	-	6.3	13.4
Kotayk	6.9	8.8	8.3	6.9	8.7	7.8	-	13.3	12.0
Shirak	9.5	12.0	9.1	9.5	10.7	9.1	-	16.8	-
Syunik	10.7	14.3	7.3	10.7	12.9	7.3	-	15.5	12.0
Vayots Dzor	8.4	14.2	10.0	8.4	10.7	10.0	-	16.7	-
Tavush	9.5	13.5	9.3	9.5	8.9	8.3	-	17.6	16.1

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

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

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

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	1200	1272	1012	6.22
	February	1200	1408	1198	6.08
	March	-	-	-	-
	April	2400	5380	2360	5.91
	May	1000	2210	1000	5.78
	June	2000	4865	2000	5.80
	July	2000	4865	2000	5.80
	August	1000	1200	1000	5.79
	September	-	-	-	-
	October	1000	1200	1000	5.57

Period		6 – 9 months (including 273-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	1200	1610	1200	6.13
	March	2400	4646	2276	6.06
	April	-	-	-	-
	May	1200	2910	1200	5.83
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-
	September	1000	1210	1000	5.72
	October	1000	2079	1000	5.70

Period		9 – 12 months (including 364-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	1200	1800	1100	6.23
	February	1000	1410	1000	6.25
	March	1200	1610	1200	6.18
	April	1200	1810	1200	6.17
	May	1200	3440	1140	6.05
	June	2000	4250	2000	6.00
	July	1000	1100	1000	6.15
	August	2000	3770	2000	5.97
	September	2000	3730	2000	5.88
	October	1000	1800	1000	5.84

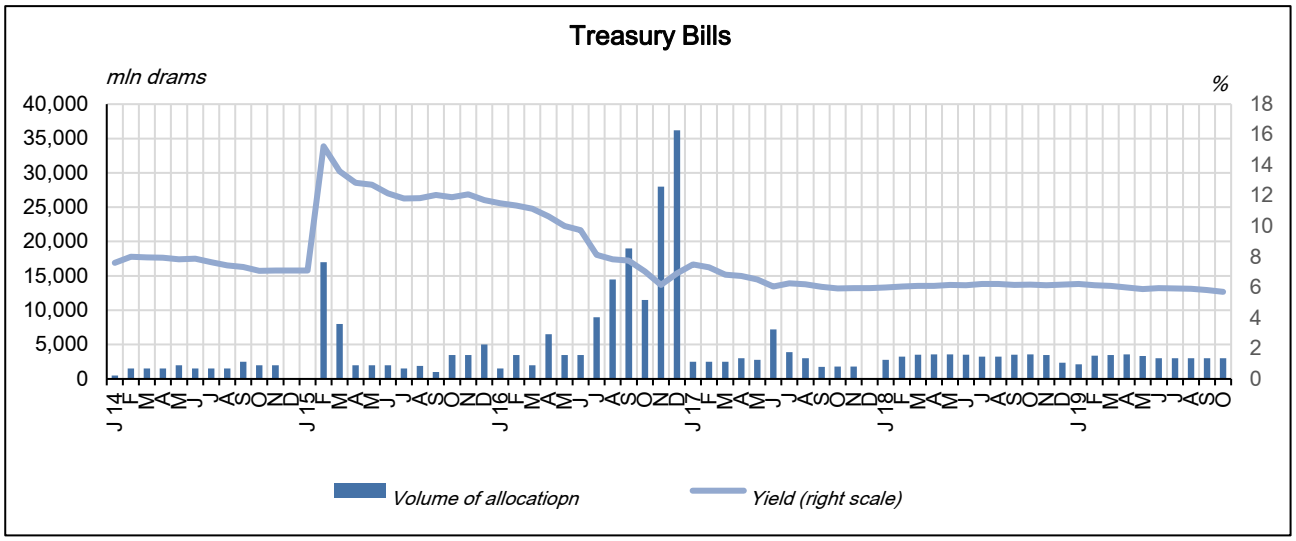
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

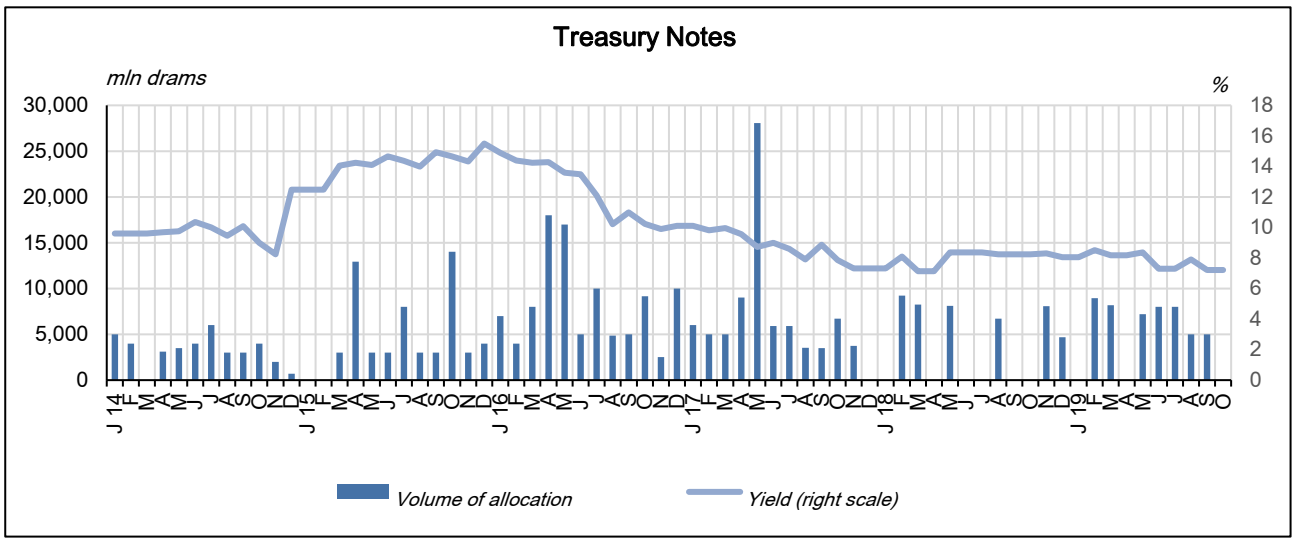
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51
	March	8400	11910	8162	8.17
	April	-	-	-	-
	May	7200	26550	7200	8.37
	June	8000	16250	8000	7.30
	July	-	-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

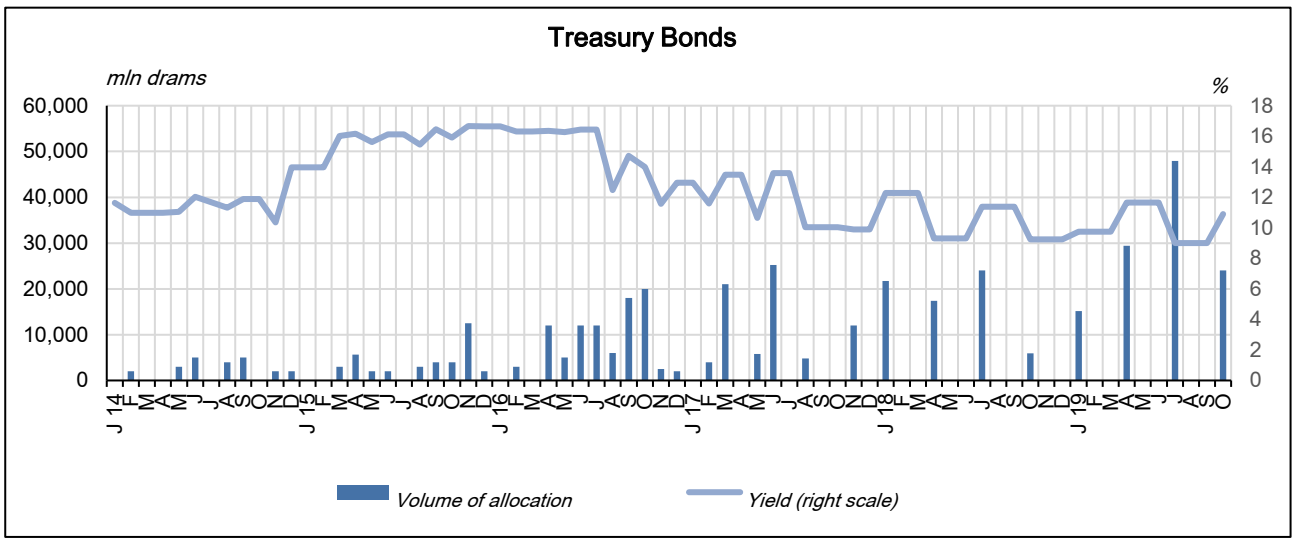
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	18000	15771	15150	9.74
	February	-	-	-	-
	March	-	-	-	-
	April	30000	50585	29415	11.64
	May	-	-	-	-
	June	-	-	-	-
	July	48000	107355	47930	9.67
	August	-	-	-	-
	September	-	-	-	-
		24000	62330	24000	10.90

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


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


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


Treasury Bonds
mln drams
%
60,000
50,000
40,000
30,000
20,000
10,000
0
18
16
14
12
10
8
6
4
2
0
J 14 F M A M J J A S O N D J 15 F M A M J J A S O N D J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2019														
January	***900***	***6.09***	***780***	***6.00***	***184***	***7.01***	***1382***	***7.74***	***1038***	***8.95***	***18300***	***9.75***	***22584***	***9.29***
Maximum interest rate		6.56		6.23		7.10		8.35		9.05		11.39		11.39
Minimum interest rate		5.00		5.10		6.93		7.70		8.90		9.25		5.00
Standard deviation		0.79		0.49		0.05		0.22		0.05		0.56		1.41
February	***-***	***-***	***920.00***	***5.79***	***646.00***	***6.73***	***3243***	***8.41***	***-***	***-***	***8188***	***10.35***	***12998***	***9.36***
Maximum interest rate		-		6.20		6.86		8.62		-		11.30		11.30
Minimum interest rate		-		5.20		6.56		7.50		-		9.54		5.20
Standard deviation		-		0.48		0.11		0.27		-		0.58		1.61
March	***656***	***5.61***	***840***	***5.61***	***1036***	***6.64***	***2477***	***8.12***	***309***	***9.00***	***8517***	***10.46***	***13835***	***9.20***
Maximum interest rate		6.00		6.04		7.10		8.30		9.01		11.29		11.29
Minimum interest rate		5.00		5.00		6.55		7.15		8.94		9.35		5.00
Standard deviation		0.54		0.55		0.10		0.23		0.03		0.51		1.88
April	***2748***	***6.14***	***1080***	***5.56***	***5317***	***6.57***	***2370***	***7.66***	***19***	***8.94***	***56672***	***11.24***	***68207***	***10.45***
Maximum interest rate		6.50		6.00		7.10		8.50		9.06		11.68		11.68
Minimum interest rate		5.75		5.00		6.45		7.00		8.90		9.60		5.00
Standard deviation		0.31		0.50		0.17		0.57		0.12		0.61		2.05
May	***550***	***5.41***	***7184***	***6.07***	***1688***	***6.99***	***4994***	***7.64***	***4610.00***	***8.56***	***40028***	***10.53***	***59054***	***9.44***
Maximum interest rate		5.75		6.51		7.11		8.16		8.93		11.16		11.16
Minimum interest rate		5.00		5.10		6.75		6.99		8.28		9.29		5.00
Standard deviation		0.38		0.27		0.13		0.34		0.26		0.54		1.86
June	***-***	***-***	***7141***	***6.04***	***235***	***6.77***	***4671***	***7.43***	***952***	***8.55***	***11449***	***10.21***	***24448***	***8.36***
Maximum interest rate		-		6.85		6.79		7.71		8.71		11.15		11.15
Minimum interest rate		-		5.22		6.70		7.03		8.45		9.20		5.22
Standard deviation		-		0.35		0.04		0.22		0.10		0.67		1.64
July	***220***	***5.40***	***7247***	***5.94***	***2186***	***6.71***	***4403***	***7.59***	***50.00***	***8.45***	***58846***	***9.81***	***72952***	***9.18***
Maximum interest rate		5.80		6.14		6.73		8.36		8.45		11.00		**11.00**
Minimum interest rate		5.00		5.10		6.65		7.09		8.45		9.20		**5.00**
Standard deviation		0.57		0.24		0.03		0.24				0.43		**1.61**
August	***1160***	***5.38***	***2789***	***5.69***	***1747***	***6.65***	***3734***	***7.45***	***1100***	***8.40***	***15658***	***9.78***	***26188***	***8.55***
Maximum interest rate		5.80		6.08		6.70		8.06		8.45		11.01		11.01
Minimum interest rate		5.00		5.00		6.60		7.09		8.36		9.03		5.00
Standard deviation		0.42		0.36		0.03		0.32		0.03		0.74		1.65
September	***-***	***-***	***836***	***5.53***	***3224***	***6.60***	***4648***	***7.21***	***242***	***8.43***	***15349***	***9.78***	***24299***	***8.70***
Maximum interest rate		-		5.97		6.65		7.80		8.46		10.96		10.96
Minimum interest rate		-		5.00		6.45		7.00		8.30		8.80		5.00
Standard deviation		-		0.44		0.07		0.19		0.07		0.75		1.66
October	***-***	***-***	***1700***	***5.54***	***2642***	***6.37***	***4291***	***7.10***	***565***	***8.07***	***45929***	***10.42***	***55126***	***9.79***
Maximum interest rate		-		6.50		6.55		7.50		8.45		10.95		10.95
Minimum interest rate		-		5.00		5.87		6.70		7.85		8.40		5.00
Standard deviation		-		0.71		0.25		0.18		0.29		0.79		1.74
Total	***6234***	***5.84***	***30517***	***5.91***	***18906***	***6.62***	***36212***	***7.57***	***8885***	***8.57***	***278937***	***10.35***	***379690***	***9.43***
Maximum interest rate		6.56		6.85		7.11		8.62		9.06		11.68		11.68
Minimum interest rate		5.00		5.00		5.87		6.70		7.85		8.40		5.00
Standard deviation		0.53		0.39		0.17		0.48		0.32		0.72		1.76

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

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

million Drams

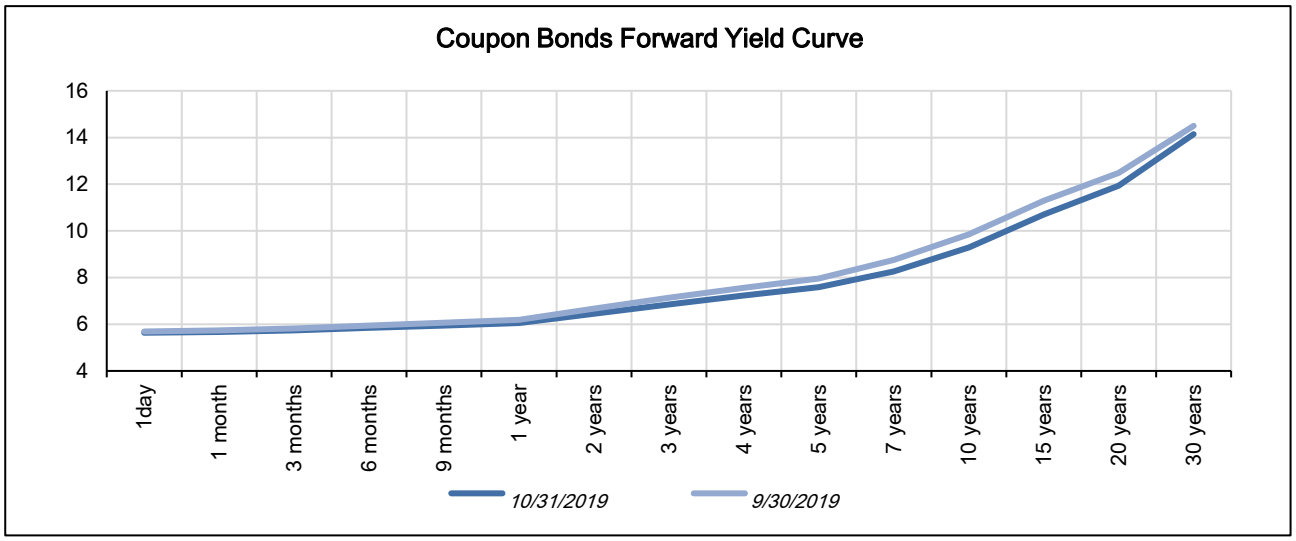
Investors	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
Residents[2], o/w:	584503	594536	604233	612519	641167	604233	606647	650603	653713	658126	675870
RA banks	321317	323270	333799	301615	310179	325709	320792	328681	398833	397277	443851
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	116967	117815	118137	118347	120911	121127	120289	128475	127673	127291	134672
CBA	146219	153452	152297	192557	210077	157397	165566	193446	127207	133558	97348
Non-residents	3609	3621	3409	3411	3403	3403	3403	3044	3048	3450	3518
Total	**588111**	**598157**	**607642**	**615930**	**644569**	**607636**	**610050**	**653647**	**656761**	**661576**	**679388**

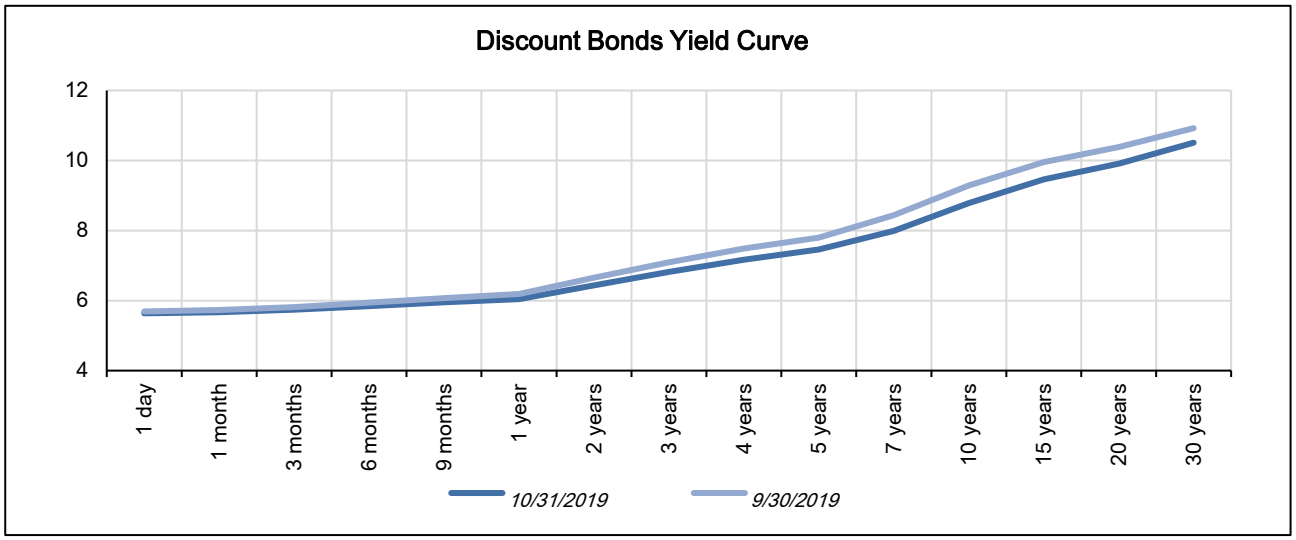
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

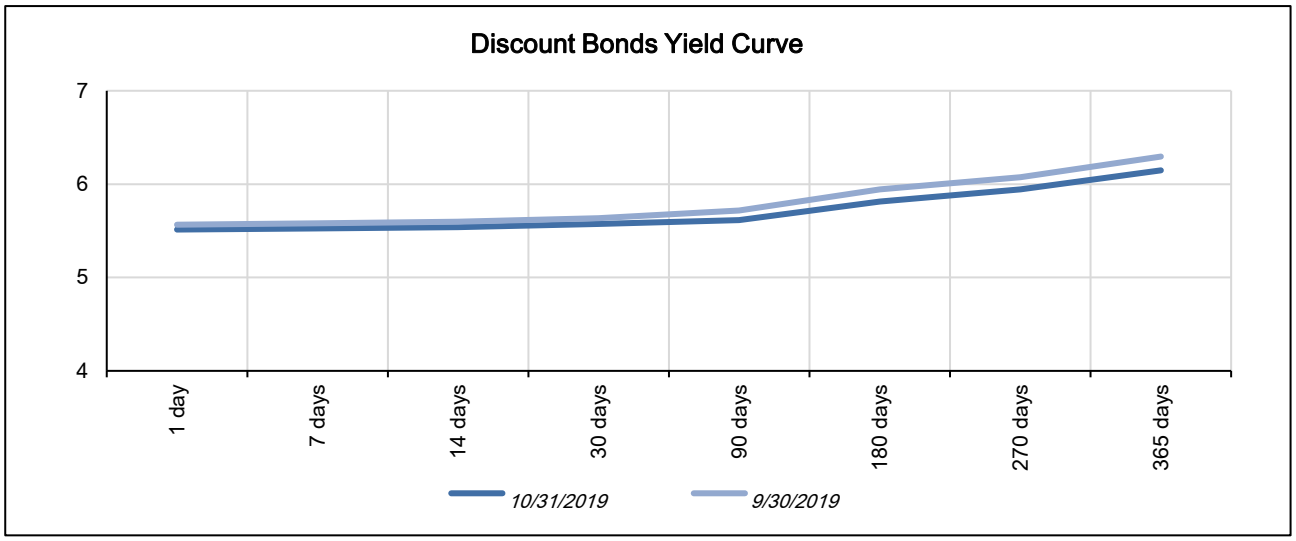
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	Volume *(million US dollars)*	%
2019		
January	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
February	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
March	***5.00***	***4.25***
Max. exchange rate		4.25
Min. exchange rate		4.25
Standard deviation		0.00
April	***14.00***	***3.97***
Max. exchange rate		4.04
Min. exchange rate		3.90
Standard deviation		0.06
May	***6.62***	***4.10***
Max. exchange rate		5.02
Min. exchange rate		4.00
Standard deviation		0.36
June	***9.09***	***4.25***
Max. exchange rate		4.59
Min. exchange rate		3.93
Standard deviation		0.26
July	***2.59***	4.01
Max. exchange rate		4.02
Min. exchange rate		4.01
Standard deviation		0.00
August	***1.50***	***4.05***
Max. exchange rate		4.06
Min. exchange rate		4.02
Standard deviation		0.02
September	***27.00***	***3.38***
Max. exchange rate		4.20
Min. exchange rate		3.78
Standard deviation		0.13
October	***8.26***	***3.73***
Max. exchange rate		3.75
Min. exchange rate		3.70
Standard deviation		0.01
Total	***74.05***	***3.80***
Max. exchange rate		5.02
Min. exchange rate		3.70
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
10/31/2019
9/30/2019


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


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
10/31/2019
9/30/2019

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2019				
January	-	-	-	-
February	-	-	-	-
March	5000	485.93	-	-
April	56650	482.85	-	-
May	27000	479.88	-	-
June	96600	478.29	-	-
July	94900	476.95	-	-
August	29600	476.09	-	-
September	123250	476.37	-	-
October	61700	476.52	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Interbank*		*Stock exchange*	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2019								
US dollars								
January	37.40	486.24	-	-	318.44	484.92	**355.85**	**485.06**
February	40.49	488.98	-	-	348.42	487.66	**388.91**	**487.80**
March	49.30	487.05	-	-	378.29	486.63	**427.59**	**486.67**
April	87.05	483.51	-	-	422.16	483.55	**509.21**	**483.55**
May	69.12	480.34	-	-	391.97	479.81	**461.09**	**479.89**
June	138.20	478.38	-	-	406.06	477.47	**544.26**	**477.70**
July	132.60	476.89	-	-	440.09	475.68	**572.69**	**475.96**
August	92.20	476.06	-	-	397.93	475.18	**490.13**	**475.35**
September	158.00	476.36	-	-	420.90	475.44	**578.90**	**475.69**
October	136.45	476.56	-	-	477.19	475.52	**613.64**	**475.75**
Total	940.81	479.18	-	-	4001.46	479.82	**4942.27**	**479.70**
Euro								
January	-	-	-	-	45.60	551.93	**45.60**	**551.93**
February	-	-	-	-	69.79	552.72	**69.79**	**552.72**
March	-	-	-	-	76.15	550.04	**76.15**	**550.04**
April	-	-	-	-	85.54	541.33	**85.54**	**541.33**
May	-	-	-	-	74.25	535.42	**74.25**	**535.42**
June	-	-	-	-	69.32	537.64	**69.32**	**537.64**
July	-	-	-	-	79.78	533.39	**79.78**	**533.39**
August	-	-	-	-	116.44	528.34	**116.44**	**528.34**
September	-	-	-	-	88.25	522.51	**88.25**	**522.51**
October	-	-	-	-	100.49	523.34	**100.49**	**523.34**
Total	-	-	-	-	805.60	535.91	**805.60**	**535.91**

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	-	-	448.00	477.12	**580.60**	**477.06**
August	92.20	476.06	-	-	472.01	476.65	**564.21**	**476.56**
September	158.00	476.36	-	-	440.06	476.85	**598.06**	**476.72**
October	136.45	476.56	-	-	484.77	476.92	**621.22**	**476.84**
Total	940.81	479.18	-	-	4252.87	481.36	**5193.68**	**480.96**
Euro								
January	-	-	-	-	69.61	555.83	**69.61**	**555.83**
February	-	-	-	-	66.86	555.92	**66.86**	**555.92**
March	-	-	-	-	142.13	553.15	**142.13**	**553.15**
April	-	-	-	-	93.45	545.14	**93.45**	**545.14**
May	-	-	-	-	74.29	539.22	**74.29**	**539.22**
June	-	-	-	-	74.37	541.49	**74.37**	**541.49**
July	-	-	-	-	100.93	536.25	**100.93**	**536.25**
August	-	-	-	-	83.44	531.47	**83.44**	**531.47**
September	-	-	-	-	104.72	526.09	**104.72**	**526.09**
October	-	-	-	-	101.56	526.93	**101.56**	**526.93**
Total	-	-	-	-	911.35	540.76	**911.35**	**540.76**

AVERAGE AMD/USD EXCHANGE RATE

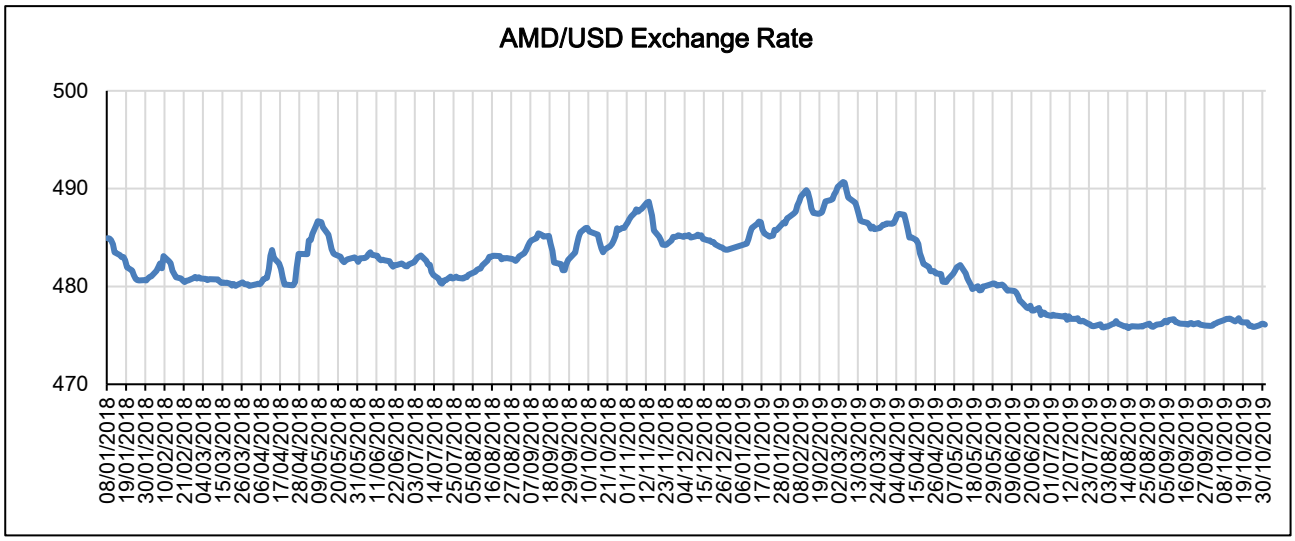
Date	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
1	-	-	487.07	490.18	486.42	-	-	476.98	475.91	-	476.01
2	-	-	-	-	486.47	480.46	-	477.10	475.90	476.17	476.16
3	485.06	-	-	-	486.85	480.75	480.20	477.02	-	476.33	476.24
4	485.20	-	487.44	490.68	487.29	-	480.02	477.01	-	476.50	476.33
5	485.12	-	487.65	490.60	487.42	-	479.79	-	476.15	476.34	-
6	485.26	-	488.26	489.76	-	481.29	479.57	-	476.19	476.55	-
7	484.99	-	488.69	489.08	-	481.64	479.61	-	476.47	-	476.52
8	-	484.37	489.19	-	487.32	481.96	-	476.90	476.21	-	476.60
9	-	484.79	-	-	486.54	-	-	477.00	476.13	476.65	476.68
10	485.13	485.52	-	-	485.83	482.17	479.52	476.59	-	476.35	476.70
11	485.28	485.98	489.85	488.57	485.01	-	479.36	476.94	-	476.34	476.73
12	485.12	-	489.62	488.09	485.02	-	479.02	476.68	475.90	476.22	-
13	485.23	-	488.85	487.35	-	481.33	478.54	-	475.94	476.18	-
14	484.87	486.41	487.99	486.75	-	480.85	478.40	-	475.74	-	476.44
15	-	486.63	487.51	486.63	484.75	480.52	-	476.68	475.87	-	476.57
16	-	486.58	-	-	484.33	480.14	-	476.74	475.92	476.16	476.76
17	484.70	485.81	-	-	483.40	479.72	477.83	476.45	-	476.10	476.43
18	484.72	485.42	487.43	486.52	482.85	-	477.78	476.41	-	476.22	476.34
19	484.55	-	487.50	486.27	482.31	-	478.04	476.48	475.91	476.26	-
20	484.53	-	487.59	485.91	-	480.03	477.53	-	475.90	476.13	-
21	484.31	485.11	488.07	486.10	-	479.60	477.53	-	475.94	-	476.32
22	-	485.17	488.71	485.86	481.98	479.64	-	476.18	475.91	-	475.96
23	-	485.18	-	-	481.56	479.98	-	476.13	475.99	476.26	475.99
24	484.02	485.78	-	-	-	480.03	477.81	475.98	-	476.10	475.86
25	484.00	485.75	488.83	485.98	481.57	-	477.07	475.94	-	476.07	475.87
26	483.81	-	488.93	486.15	481.33	-	477.33	475.97	476.21	476.02	-
27	483.76	-	489.38	486.31	-	480.18	477.32	-	475.93	476.00	-
28	483.75	-	489.72	486.31	-	-	477.11	-	475.86	-	476.03
29	-	486.54	-	486.44	481.26	480.33	-	476.12	475.96	-	476.15
30	-	486.45	-	-	480.48	480.27	-	475.82	476.10	475.97	476.20
31	-	486.98	-	-	-	480.10	-	475.81	-	-	476.10
End of period	**483.75**	**486.98**	**489.72**	**486.44**	**480.48**	**480.10**	**477.11**	**475.81**	**476.10**	**475.97**	**476.10**
Period average	**484.67**	**485.79**	**488.41**	**487.48**	**484.29**	**480.55**	**478.47**	**476.50**	**476.00**	**476.23**	**476.30**

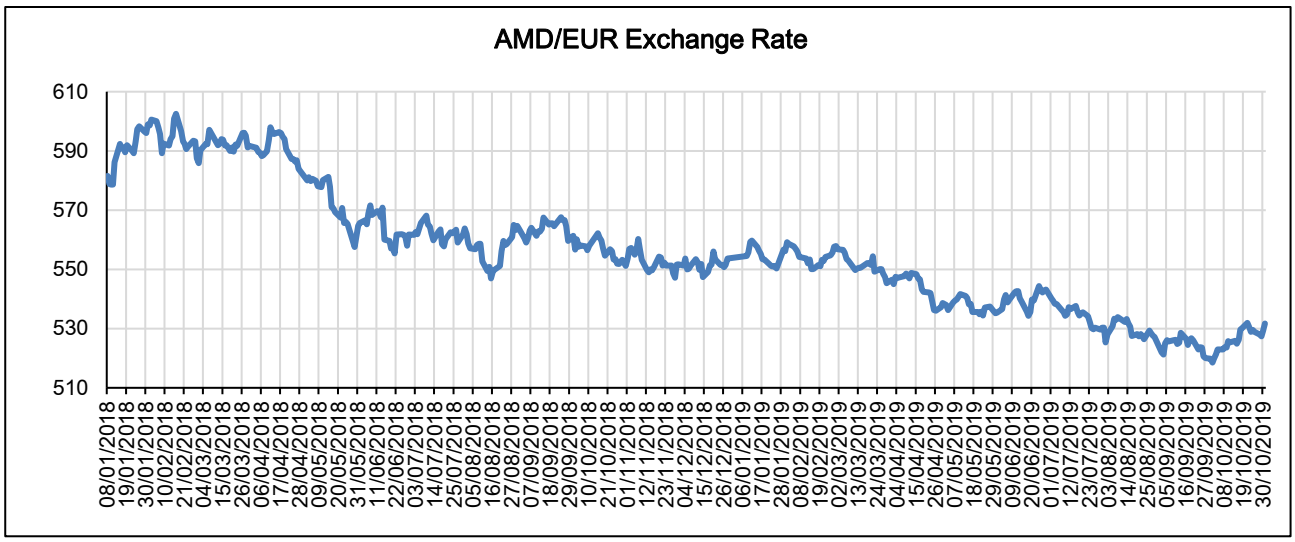
AVERAGE AMD/EUR EXCHANGE RATE

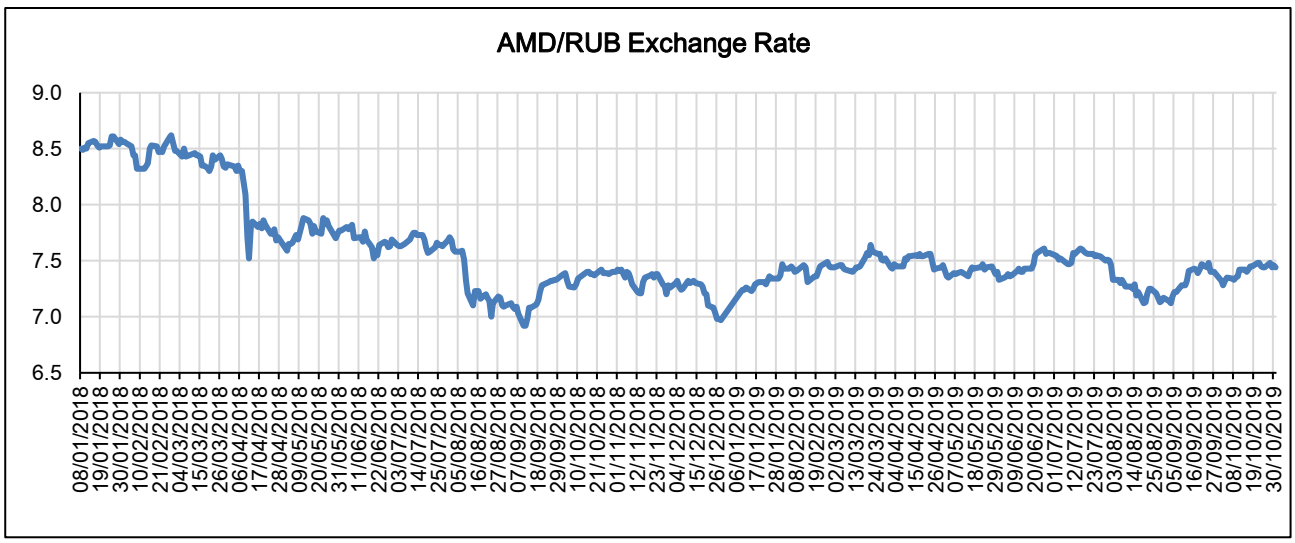
Date	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
1	-	-	558.67	556.75	546.54	-	-	540.18	525.37	-	518.52
2	-	-	-	-	544.99	538.02	-	539.41	528.07	522.03	519.92
3	551.32	-	-	-	547.51	536.28	536.58	538.41	-	521.20	521.29
4	553.61	-	557.78	556.58	547.08	-	539.93	538.31	-	525.01	522.96
5	550.03	-	556.90	555.65	547.28	-	541.30	-	530.87	526.07	-
6	550.19	-	556.03	553.43	-	538.80	538.80	-	533.38	525.68	-
7	551.29	-	554.22	553.05	-	539.53	539.75	-	532.97	-	522.98
8	-	554.56	554.06	-	547.70	539.84	-	535.51	533.85	-	523.69
9	-	555.67	-	-	548.53	-	-	534.34	533.42	526.13	523.59
10	553.48	559.32	-	-	547.87	541.62	542.19	534.88	-	526.18	525.80
11	552.35	559.75	553.68	549.74	546.99	-	542.59	537.27	-	524.83	525.36
12	549.84	-	552.00	550.22	548.75	-	542.68	536.60	532.22	525.18	-
13	551.80	-	553.28	550.56	-	540.97	540.27	-	533.22	528.61	-
14	547.37	557.52	550.06	550.56	-	540.28	539.06	-	531.79	-	525.85
15	-	556.41	550.11	550.96	548.40	538.23	-	537.65	530.62	-	524.89
16	-	555.14	-	-	546.86	538.28	-	535.47	527.46	526.54	526.20
17	549.12	553.43	-	-	546.58	535.56	535.70	534.43	-	524.47	529.69
18	551.42	553.38	551.53	552.15	543.25	-	534.35	535.10	-	526.22	530.17
19	551.61	-	551.07	552.06	542.36	-	535.55	535.52	528.16	526.74	-
20	556.00	-	553.22	551.46	-	535.62	539.80	-	527.39	525.98	-
21	553.47	551.67	552.74	554.45	-	534.80	539.47	-	528.10	-	531.95
22	-	551.15	554.15	549.22	542.18	535.66	-	534.18	527.40	-	530.36
23	-	550.92	-	-	542.00	534.46	-	532.17	526.40	522.98	528.92
24	551.54	551.17	-	-	-	537.15	544.32	530.19	-	523.66	529.58
25	551.52	550.26	554.77	550.08	536.23	-	542.91	529.72	-	523.63	528.93
26	550.77	-	555.67	550.13	536.06	-	542.20	530.33	529.36	520.53	-
27	551.44	-	557.70	548.56	-	537.47	542.95	-	528.43	520.03	-
28	553.65	-	557.84	547.34	-	-	543.19	-	527.63	-	528.01
29	-	556.65	-	545.30	537.18	535.90	-	529.64	527.22	-	527.38
30	-	556.11	-	-	538.67	535.16	-	530.35	525.71	519.81	529.20
31	-	559.15	-	-	-	535.41	-	530.28	-	-	531.71
End of period	**553.65**	**559.15**	**557.84**	**545.30**	**538.67**	**535.41**	**543.19**	**530.28**	**525.71**	**519.81**	**531.71**
Period average	**551.59**	**554.84**	**554.27**	**551.41**	**544.43**	**537.45**	**540.18**	**534.54**	**529.50**	**524.36**	**526.39**

AVERAGE AMD/RUB EXCHANGE RATE

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


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


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

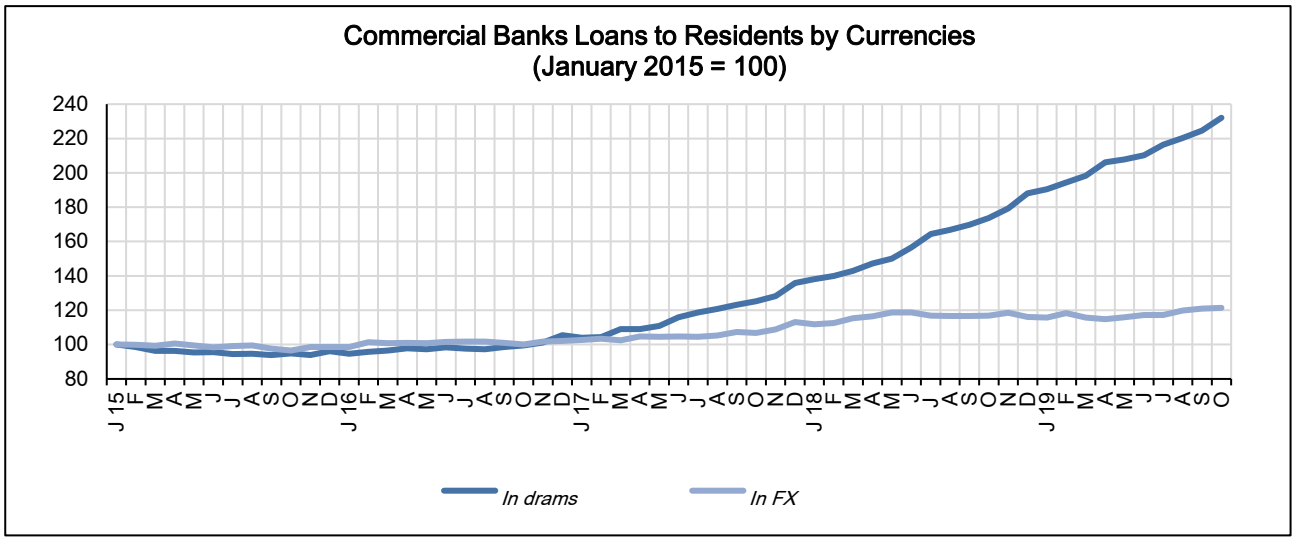

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
08/01/2018
19/01/2018
30/01/2018
10/02/2018
21/02/2018
04/03/2018
15/03/2018
26/03/2018
06/04/2018
17/04/2018
28/04/2018
09/05/2018
20/05/2018
31/05/2018
11/06/2018
22/06/2018
03/07/2018
14/07/2018
25/07/2018
05/08/2018
16/08/2018
27/08/2018
07/09/2018
18/09/2018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

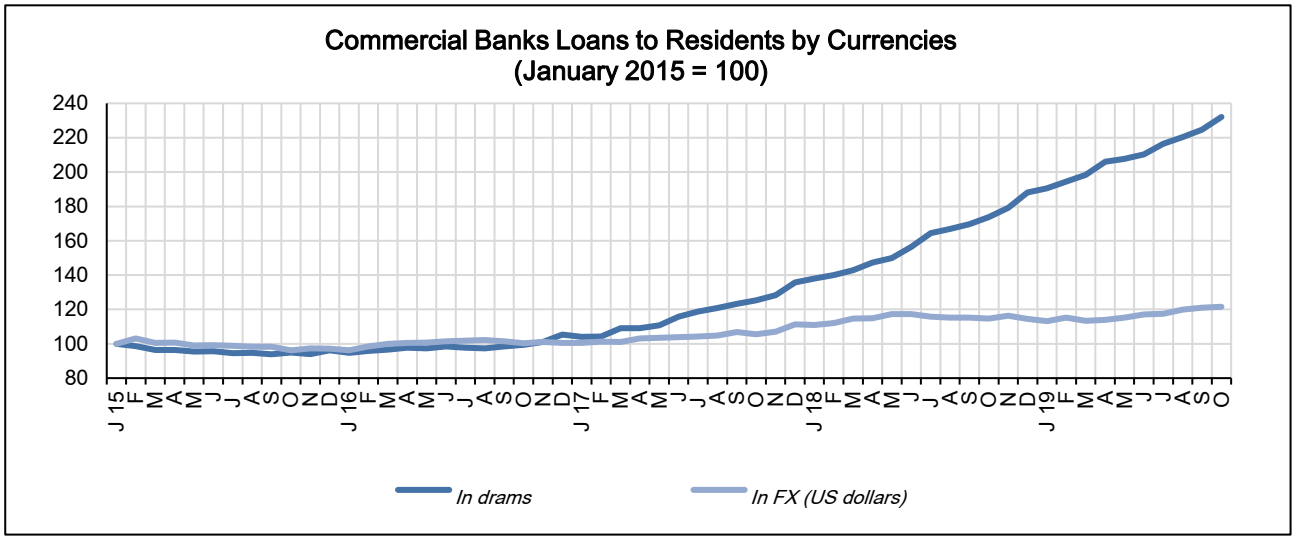
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

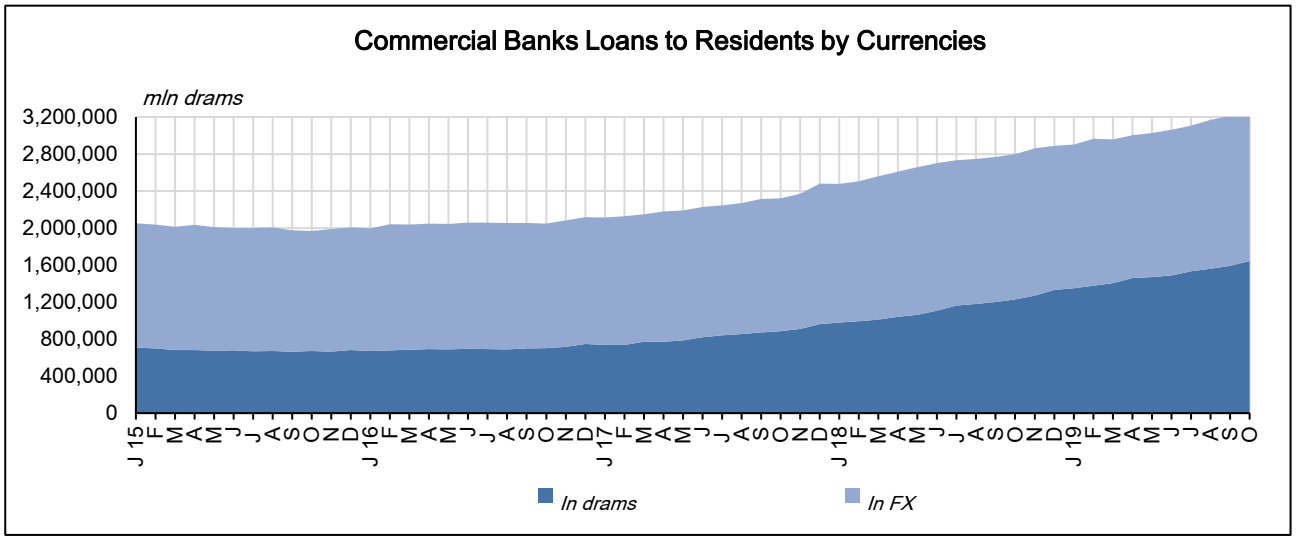
million Drams

Loans	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
To residents	**2890387**	**2902321**	**2965379**	**2957880**	**3001956**	**3028230**	**3063628**	**3108237**	**3168363**	**3213635**	**3273484**
AMD	1331570	1348832	1377131	1404434	1459201	1470995	1489178	1532963	1560382	1590448	1643419
FX	1558817	1553490	1588247	1553446	1542755	1557235	1574450	1575274	1607980	1623187	1630065
Including:											
Non-financial corporations	1534903	1531085	1565707	1527807	1518547	1525801	1535408	1527190	1558437	1578154	1583078
AMD	347196	343527	344223	347002	348325	350426	349128	348577	352032	358742	365051
Private	343384	339668	340754	343830	344831	347341	345809	345338	349078	355686	361899
Public	3812	3858	3469	3172	3494	3085	3319	3240	2955	3056	3151
FX	1187707	1187558	1221484	1180805	1170222	1175375	1186280	1178613	1206405	1219412	1218028
Private	1175093	1174962	1208870	1168473	1158251	1163504	1174563	1167031	1194241	1207393	1204971
Public	12614	12597	12614	12332	11971	11872	11716	11582	12163	12019	13057
Households[2]	1139007	1154289	1178809	1208194	1254638	1274681	1301260	1326997	1356116	1382712	1423882
AMD	844333	862285	886538	914931	963212	977612	997408	1019783	1043653	1065438	1101141
FX	294674	292004	292272	293263	291426	297068	303851	307214	312463	317275	322741
Non-profit organizations	119580	117874	117716	111228	110672	110392	110139	109697	108680	109345	110512
AMD	66574	64924	65489	60145	60995	61358	61587	62534	63332	63731	64362
in foreign currency	53006	52950	52227	51083	49677	49034	48553	47163	45349	45614	46149
Other financial institutions	96898	99074	103146	110650	118099	117355	116821	144353	145129	143424	156012
AMD	73467	78096	80882	82355	86669	81599	81055	102069	101365	102538	112865
FX	23431	20978	22264	28295	31430	35756	35766	42284	43765	40886	43147
Non-residents [3]	**238184**	**248253**	**251359**	**242274**	**233358**	**228826**	**234872**	**242930**	**246429**	**234515**	**240155**
AMD	45555	44762	44900	44843	42931	42898	49258	49541	56503	56732	55603
FX	192629	203491	206460	197431	190427	185928	185615	193389	189926	177783	184552
Total loans (excluding accrued interests)	**3128570**	**3150574**	**3216738**	**3200154**	**3235314**	**3257056**	**3298501**	**3351167**	**3414792**	**3448150**	**3513639**
Total accrued interests	**67217**	**69600**	**70785**	**74542**	**74996**	**78396**	**77506**	**77861**	**76426**	**75261**	**75321**
Total loans (including accrued interests)	**3195788**	**3220174**	**3287523**	**3274696**	**3310310**	**3335452**	**3376007**	**3429028**	**3491218**	**3523412**	**3588961**

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


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


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


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY [1]

Indicators	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
balance (million Drams)											
Time loan investments	2959829	2983956	3030523	3020393	3058834	3076629	3140765	3184418	3253745	3279829	3368258
including: short-term	471760	471996	454216	421948	413639	396338	415689	418508	419221	409753	440703
long-term	2488069	2511960	2576307	2598445	2645195	2680291	2725076	2765910	2834524	2870076	2927555
Prolonged loan investments	88009	75717	106370	99379	103238	109397	92143	98498	90503	101971	86583
including: short-term	60871	47352	75728	73610	77860	85566	68300	73887	65834	75674	59626
long-term	27138	28365	30642	25768	25378	23831	23844	24611	24669	26298	26957
Overdue loan investments	30710	31760	31221	32030	32123	33618	33586	34803	34723	33846	32434
including: short-term	14648	15130	14033	14206	14256	15590	15552	17824	19490	19175	17814
long-term	16062	16630	17188	17824	17867	18028	18035	16979	15233	14671	14620
Total loan investments	**3078548**	**3091432**	**3168114**	**3151801**	**3194195**	**3219644**	**3266494**	**3317720**	**3378972**	**3415646**	**3487275**
share in total loan investments (%)											
Time loan investments	96.1	96.5	95.7	95.8	95.8	95.6	96.2	96.0	96.3	96.0	96.6
Prolonged loan investments	2.9	2.4	3.4	3.2	3.2	3.4	2.8	3.0	2.7	3.0	2.5
Overdue loan investments	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	17.8	17.3	17.2	16.2	15.8	15.5	15.3	15.4	14.9	14.8	14.9
long-term	82.2	82.7	82.8	83.8	84.2	84.5	84.7	84.6	85.1	85.2	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
September	12552	0.2	125241	2.3	25183	0.5	6944	0.1
October	9415	0.2	128023	2.4	25785	0.5	7469	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	September 2019			October 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:	**1618332**	**1653245**	**3271577**	**1688723**	**1663405**	**3352128**
Agriculture, forestry and fishing, o/w:	**88766**	**65844**	**154610**	**88276**	**67706**	**155983**
Crop production	42119	38293	80411	41639	39015	80655
Animal production	40341	14394	54735	40123	14217	54339
Forestry and logging	411	1403	1814	405	1304	1709
Fishing and aquaculture	2720	5400	8120	2830	5505	8335
Mining and quarrying, o/w:	**15730**	**93383**	**109113**	**15699**	**74806**	**90505**
Mining of metal ores	9	81586	81595	8	68749	68758
Quarrying of building stones	15411	2558	17969	15388	2721	18110
Manufacturing, o/w:	**63226**	**172857**	**236084**	**64806**	**176850**	**241656**
Manufacture of food products, o/w:	19804	43600	63404	20529	46767	67296
Processing and preserving of meat	1145	5747	6892	1349	5974	7322
Processing and preserving of fruit and vegetables	3164	9031	12195	3402	12112	15514
Manufacture of dairy products	4533	5797	10330	4501	5739	10240
Manufacture of bread and fresh pastry goods	5344	9192	14536	5490	9247	14737
Manufacture of beverages	8247	52411	60658	9822	53485	63307
Manufacture of tobacco products	1	4323	4324	0	4830	4830
Manufacture of textiles and wearing apparel	1242	4383	5625	1353	4573	5926
Manufacture of leather clothes	230	339	569	223	494	716
Manufacture of wood and paper, products of wood and paper (except furniture)	1857	2090	3947	1851	1691	3542
Printing	1243	1290	2533	1218	2326	3544
Manufacture of chemical and chemical products	11310	2103	13413	11312	2100	13412
Manufacture of pharmaceutical products	300	2367	2667	290	2353	2643
Manufacture of rubber and plastic products	1217	7580	8797	1365	7717	9082
Manufacture of non-metallic products	4402	12515	16917	4489	12526	17014
Manufacture of basic metals	68	464	532	89	442	531
Manufacture of fabricated metal product, except machinery and equipment	2419	9570	11989	2220	9541	11761
Manufacture of computer, electronic and optical products	1529	794	2323	1557	806	2363
Manufacture of furniture	1783	3280	5063	1851	3250	5101
Repair and installation of machinery and equipment	492	790	1282	646	755	1400
Electricity, gas, steam and air conditioning supply, o/w:	**41686**	**101313**	**142999**	**43401**	**101689**	**145091**
Electric power generation, transmission and distribution	36471	87511	123982	38162	88342	126503
Water supply, sewerage, waste management and remediation activities	**103**	**73**	**176**	**93**	**73**	**166**
Construction, o/w:	**43852**	**138169**	**182021**	**43446**	**139020**	**182466**
Construction of residential and non-residential buildings	30330	105653	135982	30804	108265	139069
Construction of roads and railways	6861	8854	15715	6186	7961	14147
Trade, o/w:	**103238**	**364294**	**467533**	**106274**	**368465**	**474739**
Sale and repair of motor vehicles and motorcycles and related parts	3469	11076	14544	3666	11658	15324
Wholesale	41763	224407	266170	43353	225721	269074
Retail sale	58007	128812	186819	59255	131086	190341
Transportation and storage, o/w:	**9115**	**48023**	**57138**	**9310**	**50537**	**59846**
Taxi operation	1005	2601	3606	1181	2623	3804
Transport by road	5561	26709	32270	5536	29194	34730
Air transport	996	16247	17243	1041	16261	17302
Warehousing and storage	201	40	242	197	40	237
Accommodation and food service activities, o/w:	**38467**	**131572**	**170040**	**39211**	**133838**	**173049**
Hotels and similar accommodation	22570	80965	103535	22592	80823	103415
Food service activities	13814	44772	58586	14170	47208	61377

Million Drams

Economic activities	September 2019			October 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5218**	**43157**	**48375**	**5018**	**42294**	**47313**
Publishing activities	586	246	831	514	271	784
Television and radio programming and broadcasting	122	7755	7877	21	7856	7877
Telecommunications	528	26468	26996	513	25816	26329
Computer programming and related activities	2784	7088	9871	2819	6750	9570
Financial and insurance activities, o/w:	**130610**	**84055**	**214665**	**158339**	**86565**	**244904**
Commercial banks	28060	43105	71165	45436	43360	88796
Credit organizations	26070	35955	62025	27173	38652	65825
Insurance companies	9507	7	9514	12331	1	12332
Investment companies	46638	1842	48481	50848	1846	52694
Other financial organizations	20334	3146	23481	22551	2706	25257
Real estate activities, o/w:	**4784**	**29957**	**34741**	**6254**	**32907**	**39161**
Buying and selling of own real estate	3141	5705	8845	4615	5612	10228
Professional, scientific and technical activities, o/w:	**12035**	**23432**	**35467**	**12126**	**23208**	**35333**
Legal and accounting activities	7970	1969	9939	7996	2223	10219
Architectural and engineering activities	295	7039	7334	322	7132	7454
Scientific research and development	151	3155	3306	162	3230	3392
Advertising	1823	3923	5746	1868	3949	5817
Education, o/w:	**2966**	**5959**	**8925**	**3006**	**6019**	**9025**
Higher education	2250	4866	7116	2275	4896	7171
Human health	**3584**	**8303**	**11887**	**3665**	**8405**	**12070**
Arts, entertainment and recreation	**3083**	**12002**	**15084**	**3616**	**13354**	**16970**
Other sectors, o/w:	**114311**	**100807**	**215118**	**114765**	**102510**	**217275**
Manufacture of jewelry and related articles	78	2097	2175	83	2132	2215
Tourism	543	2455	2998	539	2557	3096
Mortgage loans, o/w:	**206026**	**115563**	**321589**	**213300**	**117941**	**331240**
Mortgage loans to buy real estate	184078	94529	278607	190927	96580	287507
Mortgage loans to repair real estate	13833	15849	29682	13899	15923	29822
Mortgage loans to build real estate	8115	5185	13300	8474	5437	13911
Consumer loans, o/w:	**731532**	**114480**	**846012**	**758116**	**117220**	**875336**
Credit cards	98703	108188	206890	99107	110578	209684
Car loans	7429	419	7849	7796	490	8286
Loans to buy home appliances and computer	89830	1	89832	91051	1	91052
Loans against gold	130752	443	131194	131747	467	132214
Other consumer loans	404818	5429	410247	428415	5684	434099

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

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

%

	31.12.2018	31.01.2019	28.02.2019	31.03.2019	30.04.2019	31.05.2019	30.06.2019	31.07.2019	31.08.2019	30.09.2019	31.10.2019
Non-performing assets	**4.23**	**4.55**	**4.68**	**4.50**	**4.42**	**4.67**	**4.84**	**4.92**	**4.85**	**4.88**	**4.70**
1. Residents' non-performing and off-balance sheet assets	**4.12**	**4.43**	**4.51**	**4.39**	**4.30**	**4.55**	**4.68**	**4.74**	**4.71**	**4.75**	**4.62**
Agriculture, forestry and fishing	0.27	0.25	0.25	0.24	0.23	0.24	0.25	0.25	0.21	0.20	0.19
Manufacturing	0.76	0.76	0.79	0.78	0.70	0.67	0.72	0.69	0.68	0.64	0.62
Electricity, gas, steam and air conditioning supply	0.00	0.00	0.00	0.02	0.02	0.06	0.06	0.01	0.02	0.03	0.03
Construction	0.12	0.12	0.13	0.14	0.14	0.22	0.19	0.15	0.14	0.14	0.12
Trade	0.45	0.66	0.63	0.61	0.57	0.60	0.60	0.62	0.66	0.58	0.55
Accommodation and food service activities	0.23	0.22	0.26	0.24	0.28	0.29	0.32	0.37	0.41	0.41	0.47
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00
Other sectors	0.44	0.43	0.45	0.46	0.45	0.44	0.45	0.44	0.44	0.43	0.43
Mortgage loans	0.20	0.22	0.22	0.20	0.19	0.19	0.19	0.19	0.19	0.20	0.19
Consumer loans	1.39	1.46	1.50	1.47	1.47	1.57	1.67	1.79	1.77	1.83	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**	**0.13**	**0.08**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million Drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2018			
December	31779	43250	75029
2019			
January	25931	41243	67174
February	13200	38227	51427
March	21636	49108	70745
April	28504	43493	71997
May	30779	48063	78842
June	42470	49030	91500
July	25141	41449	66591
August	32209	36150	68359
September	28060	43105	71165
October	45436	43360	88796

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

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million Drams

Loans to:	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
Residents	**224584**	**233227**	**248466**	**266761**	**276336**	**270203**	**273618**	**274360**	**281574**	**278012**	**288814**
AMD	162529	163998	171903	174549	178697	181573	182402	182967	187019	186598	186190
FX	62055	69230	76563	92212	97638	88630	91216	91393	94555	91414	102623
O/w:											
Non-financial corporations	33303	39873	47193	62512	68511	60215	63801	64356	68355	66470	78865
AMD	14392	13977	14572	14365	14359	14332	14275	14390	15041	15850	16716
Private	14323	13910	14495	14290	14251	14226	14172	14281	14930	15741	16616
Public	69	68	77	75	108	106	103	109	111	109	100
FX	18911	25896	32621	48147	54152	45883	49526	49966	53314	50620	62148
Private	18911	25896	32621	48147	54152	45883	49526	49966	53314	50620	62148
Public	0	0	0	0	0	0	0	0	0	0	0
Households [2]	188668	192296	200268	203328	206940	209206	209062	209373	212496	210853	209331
AMD	145681	149108	156461	159385	163562	166556	167457	168020	171399	170189	168927
FX	42987	43188	43807	43943	43378	42650	41604	41353	41097	40664	40404
Non-profit organizations	1109	1057	1005	920	885	782	755	631	723	688	618
AMD	953	912	871	799	776	685	669	557	579	559	547
FX	155	145	134	122	109	97	86	74	144	129	71
Other financial institutions	1505	1	1	1	0	0	0	0	0	0	0
AMD	1504	0	0	0	0	0	0	0	0	0	0
FX	1	1	1	1	0	0	0	0	0	0	0
Non-residents [3]	**82152**	**86206**	**85012**	**89494**	**92468**	**97881**	**106171**	**109386**	**104235**	**108654**	**111876**
AMD	9	11	9	9	11	12	18	19	17	15	16
FX	82143	86196	85003	89485	92457	97869	106154	109367	104218	108639	111860
Total loans	**306736**	**319434**	**333478**	**356255**	**368804**	**368085**	**379789**	**383746**	**385809**	**386666**	**400689**

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

LOAN INVESTMENTS OF CREDIT ORGANIZATIONS - BY MATURITY

million Drams

Indicators [1]	2018	2019									
	D	J	F	M	A	M	J	J	A		S
balance (million drams)											
Time loan investments	301613	314306	329018	350569	360591	360077	372118	376825	379748	381661	387807
o/w: short term	103716	105806	106647	109027	110758	119326	123142	122333	118320	118202	114631
long term	197897	208501	222370	241542	249832	240751	248976	254492	261428	263459	273176
Prolonged loan investments	4583	4632	2654	4729	4866	5162	5192	4971	5021	5013	4896
o/w: short term	2502	2591	846	2695	2875	3411	3357	3179	3227	3226	3068
long term	2080	2041	1807	2034	1991	1751	1835	1792	1794	1787	1827
Overdue loan investments	2371	2783	2887	2903	3468	3803	4164	4704	2935	3077	5143
o/w: short term	2232	2566	2673	2707	3269	3418	3890	4150	2887	3028	4429
long term	140	217	214	195	199	384	274	554	48	49	714
Total loan investments	**308567**	**321722**	**334559**	**358201**	**368925**	**369042**	**381474**	**386500**	**387703**	**389752**	**397846**
share in total loan investments (%)											
Time loan investments	97.7	97.7	98.3	97.9	97.7	97.6	97.5	97.5	97.9	97.9	97.5
Prolonged loan investments	1.5	1.4	0.8	1.3	1.3	1.4	1.4	1.3	1.3	1.3	1.2
Overdue loan investments	0.8	0.9	0.9	0.8	0.9	1.0	1.1	1.2	0.8	0.8	1.3
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	35.1	34.5	32.9	31.9	31.7	34.2	34.2	33.5	32.1	31.9	30.7
long term	64.9	65.5	67.1	68.1	68.3	65.8	65.8	66.5	67.9	68.1	69.3

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

THER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2018						
December	16525	3.0	77492	13.9	16103	2.9
2019						
January	14155	2.5	81101	14.2	15929	2.8
February	5720	1.0	79041	13.5	16335	2.8
March	5879	1.0	82939	13.6	17044	2.8
April	9054	1.5	85440	13.8	18238	2.9
May	17565	2.8	90601	14.6	19054	3.1
June	17688	2.8	97514	15.4	19721	3.1
July	17655	2.7	95940	14.9	19820	3.1
August	18479	2.8	91191	14.0	20968	3.2
September	18486	2.8	94158	14.3	21383	3.3
October	19316	2.9	95877	14.3	22652	3.4

[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	September 2019			October 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:	**340298**	**96781**	**437079**	**338902**	**107223**	**446126**
Agriculture, forestry and fishing, o/w:	**44964**	**17450**	**62414**	**45586**	**17086**	**62672**
Crop production	17191	5623	22813	17298	5513	22811
Animal production	22309	5010	27319	22558	4957	27515
Forestry and logging	13	6	19	12	6	17
Fishing and aquaculture	649	232	881	672	228	901
Mining and quarrying, o/w:	**148**	**168**	**316**	**146**	**164**	**310**
Mining of metal ores	2	6	8	-	5	5
Quarrying of building stones	145	137	281	145	136	281
Manufacturing, o/w:	**8003**	**3685**	**11687**	**8540**	**3798**	**12338**
Manufacture of food products, o/w:	3621	1232	4853	3216	1236	4452
Processing and preserving of meat	237	167	404	232	167	399
Processing and preserving of fruit and vegetables	1218	366	1584	1185	365	1550
Manufacture of dairy products	489	115	604	485	113	598
Manufacture of bread and fresh pastry goods	691	524	1215	679	545	1224
Manufacture of beverages	1559	650	2209	2138	649	2788
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	601	434	1036	609	428	1038
Manufacture of leather clothes	41	62	103	39	61	100
Manufacture of wood and paper, products of wood and paper (except furniture)	125	240	365	120	237	356
Printing	136	124	260	136	124	260
Manufacture of chemical and chemical products	3	22	25	3	22	24
Manufacture of pharmaceutical products	385	105	489	384	104	489
Manufacture of rubber and plastic products	420	143	563	413	261	674
Manufacture of non-metallic products	270	199	469	272	207	479
Manufacture of basic metals	78	1	79	76	1	77
Manufacture of fabricated metal product, except machinery and equipment	109	197	306	114	195	309
Manufacture of computer, electronic and optical products	231	-	231	230	-	230
Manufacture of furniture	158	77	235	159	76	234
Repair and installation of machinery and equipment	154	92	246	158	92	249
Electricity, gas, steam and air conditioning supply, o/w:	**69**	**153**	**222**	**69**	**152**	**221**
Electric power generation, transmission and distribution	66	145	211	66	145	211
Water supply, sewerage, waste management and remediation activities	**33**	**-**	**33**	**32**	**-**	**32**
Construction, o/w:	**988**	**3240**	**4228**	**979**	**3364**	**4343**
Construction of residential and non-residential buildings	538	1256	1794	523	1382	1905
Construction of roads and railways	437	1726	2163	439	1726	2166
Trade, o/w:	**9713**	**10919**	**20632**	**9659**	**10927**	**20586**
Sale and repair of motor vehicles and motorcycles and related parts	368	495	864	367	493	860
Wholesale	1549	3117	4666	1480	3123	4603
Retail sale	7627	7082	14709	7608	7074	14683
Transportation and storage, o/w:	**1254**	**2362**	**3615**	**1275**	**2472**	**3747**
Taxi operation	341	252	593	360	256	616
Transport by road	800	1423	2223	788	1443	2230
Air transport	0	563	563	0	563	563
Warehousing and storage	61	5	65	61	4	65
Accommodation and food service activities, o/w:	**1598**	**716**	**2314**	**1589**	**658**	**2247**
Hotels and similar accommodation	736	232	967	730	168	898
Food service activities	628	478	1105	636	483	1118

million Drams

Economic activities	September 2019			October 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**155**	**172**	**327**	**154**	**162**	**316**
Publishing activities	35	-	35	35	-	35
Television and radio programming and broadcasting	13	15	28	12	15	27
Telecommunications	43	51	93	42	49	92
Computer programming and related activities	59	96	155	60	88	148
Financial and insurance activities, o/w:	**152466**	**5561**	**158027**	**154039**	**5464**	**159503**
o/w: loans, deposits	4130	-	4130	3880	-	3880
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	140968	5133	146101	142177	5131	147308
o/w: loans, deposits	138968	5133	144101	142577	5131	147708
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11218	428	11646	11182	333	11515
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**14**	**141**	**155**	**14**	**139**	**153**
Buying and selling of own real estate	10	26	37	10	26	36
Professional, scientific and technical activities, o/w:	**112**	**570**	**683**	**111**	**580**	**691**
Legal and accounting activities	40	127	167	39	118	157
Architectural and engineering activities	32	203	235	32	203	235
Scientific research and development	4	-	4	4	-	4
Advertising	26	26	52	26	26	52
Education, o/w:	**75**	**6**	**81**	**72**	**8**	**80**
Higher education	39	-	39	38	-	38
Human health	**1167**	**266**	**1433**	**1164**	**263**	**1427**
Arts, entertainment and recreation	**385**	**166**	**551**	**389**	**215**	**604**
Other sections, o/w:	**2240**	**37148**	**39388**	**2191**	**47653**	**49844**
Manufacture of jewelry and related articles	24	278	302	25	270	295
Tourism	433	113	546	432	130	562
Mortgage loans, o/w:	**18958**	**13501**	**32459**	**19103**	**13624**	**32727**
Mortgage loans to buy real estate	13130	4704	17835	15221	4680	19901
Mortgage loans to repair real estate	3731	8796	12527	3882	8944	12826
Consumer loans, o/w:	**97957**	**558**	**98515**	**93789**	**494**	**94283**
Credit cards	-	-	-	-	-	-
Car loans	7330	14	7343	5502	8	5510
Loans to buy home appliances and computer	925	-	925	968	-	968
Loans against gold	31322	-	31322	28800	-	28800
Other consumer loans	58380	545	58925	58519	487	59005

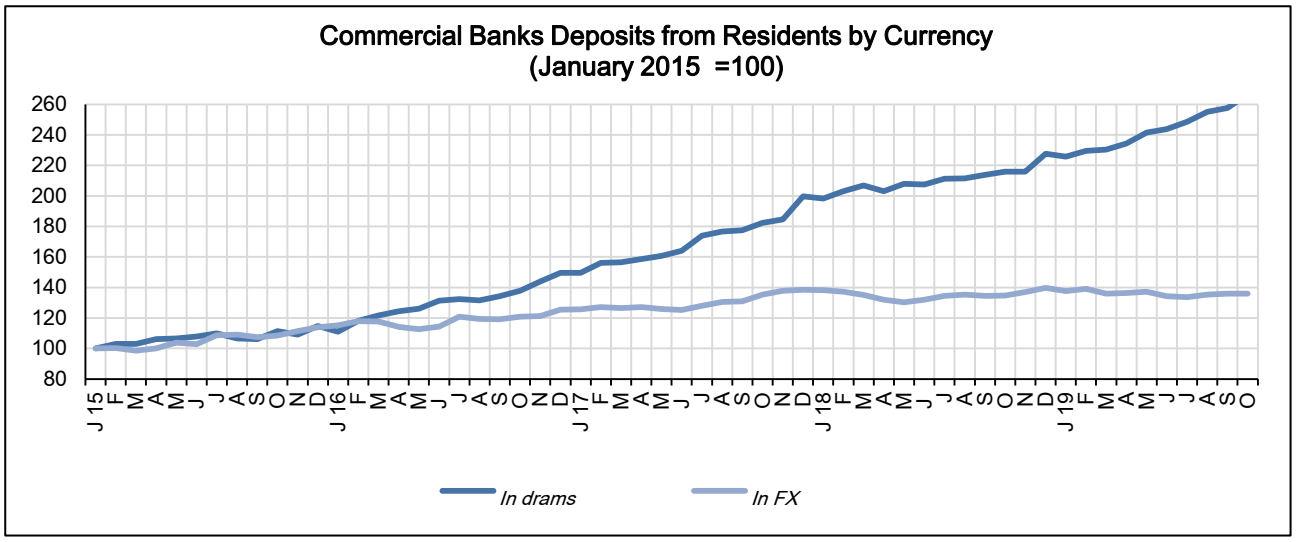
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics"
[2] Data are preliminary.

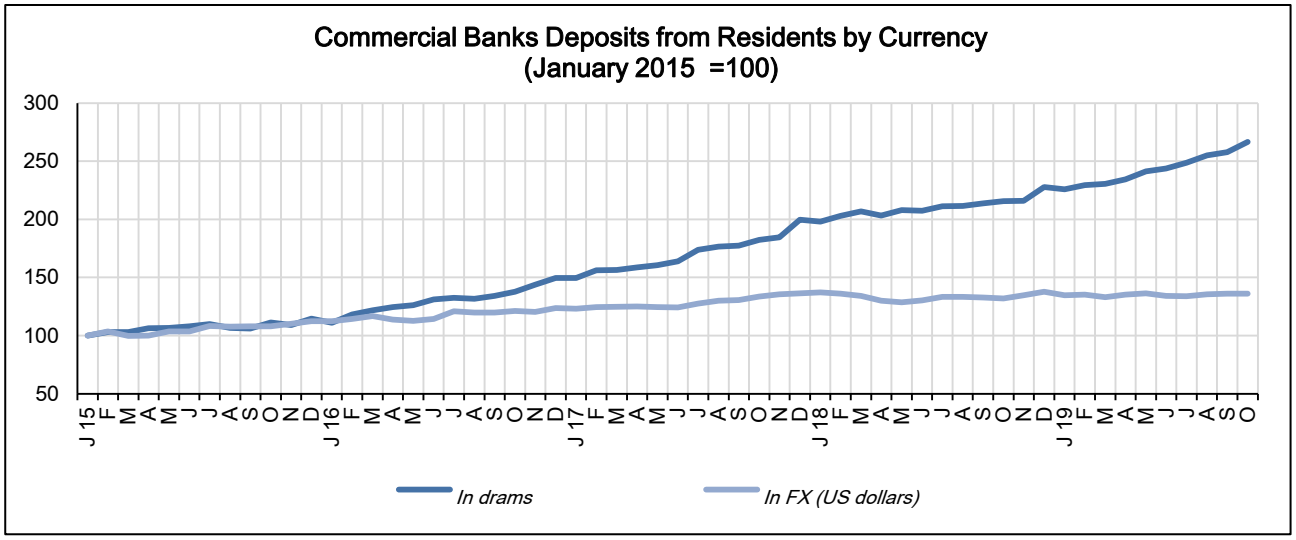
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

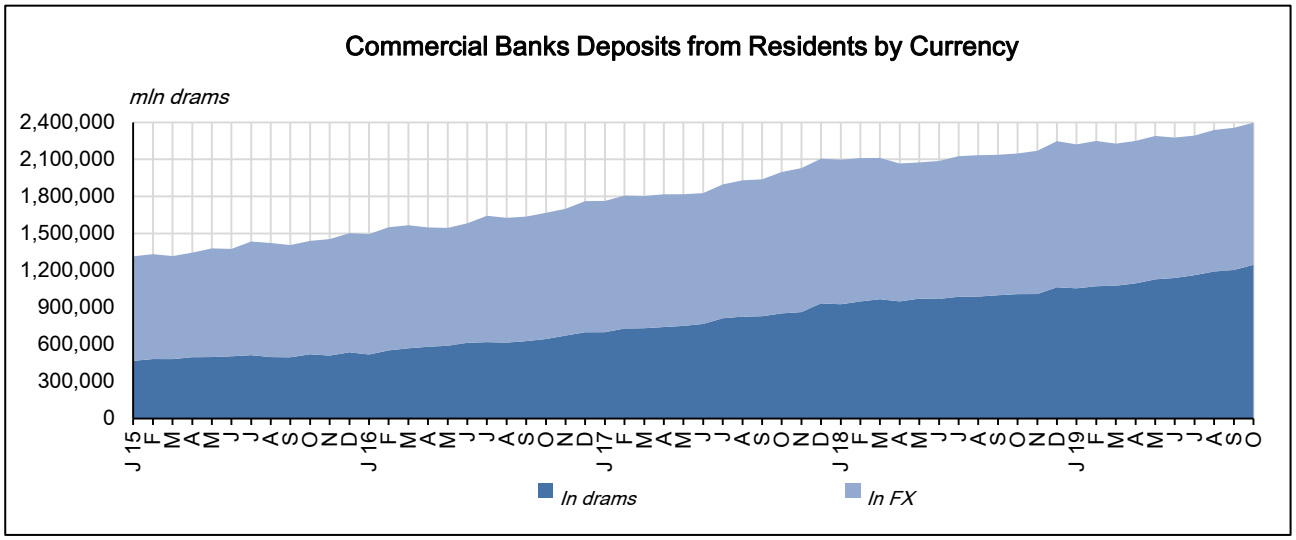
million drams

Deposits	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
Non-residents [2]	**709740**	**736257**	**755183**	**751712**	**791414**	**821903**	**813912**	**861265**	**900500**	**916449**	**937708**
In foreign currency	603382	625827	642782	640126	676844	705576	692287	737562	775679	791838	803567
In AMD	106358	110430	112401	111586	114570	116327	121625	123703	124821	124612	134141
Residents	**2247556**	**2221578**	**2249358**	**2227658**	**2249524**	**2289761**	**2276678**	**2293011**	**2338428**	**2355643**	**2397228**
AMD	***1063407***	***1054806***	***1071754***	***1076313***	***1094599***	***1127450***	***1138981***	***1161225***	***1191350***	***1203686***	***1245370***
Demand deposits(including accounts)	380124	362750	358212	353769	355069	366157	361117	374443	377820	379377	398474
Non-financial corporations	174009	176369	165878	157316	152438	157783	148537	160608	165313	172034	183624
Private	166200	168574	157372	149375	144688	150501	142086	152472	158814	164291	173689
Public	7810	7795	8506	7941	7750	7283	6452	8136	6499	7743	9934
Households	166176	145977	153435	154473	156528	161983	169108	170226	169833	170439	173678
Non-profit organizations	31579	31252	31317	32186	30926	31314	29638	28904	28313	23721	24232
Other financial institutions	8360	9152	7583	9793	15176	15077	13833	14706	14360	13183	16940
Time deposits	683283	692056	713542	722544	739530	761293	777865	786782	813530	824309	846896
Non-financial corporations	81779	85903	93026	95850	98936	105110	105135	107376	118328	117883	119612
Private	55272	56127	57160	57899	61405	65263	66715	71994	81097	82653	88982
Public	26508	29776	35867	37952	37531	39847	38420	35382	37230	35230	30629
Households	433503	442274	450110	456953	463254	468974	477700	485382	496155	504235	517752
Non-profit organizations	28906	31354	35989	36520	37218	35601	39477	38773	39759	45827	47970
Other financial institutions	136649	131657	133810	132864	139276	149184	154052	155049	159076	156113	159328
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867	606	357	846	2423	1500	201	211	250	2234
In foreign currency	***1184148***	***1166772***	***1177604***	***1151346***	***1154926***	***1162311***	***1137697***	***1131786***	***1147079***	***1151957***	***1151858***
Demand deposits (including accounts)	361299	362731	357642	343994	353006	364558	349291	347514	360750	368283	366209
Non-financial corporations	179742	174504	175977	167599	178601	188386	169195	167822	176055	178673	173338
Private	164120	168232	169246	160616	171651	180720	161540	160286	168044	170801	164954
Public	15622	6271	6731	6983	6951	7666	7656	7536	8011	7872	8384
Households	151970	157721	156193	154026	152210	154697	156265	157657	162337	157846	159678
Non-profit organizations	21506	21605	16627	16311	16719	16420	16883	15558	15563	16850	16232
Other financial institutions	8080	8901	8845	6058	5476	5056	6948	6477	6794	14914	16960
Time deposits	822850	804042	819962	807352	801919	797752	788406	784272	786329	783674	785649
Non-financial corporations	80463	64765	72027	68036	67647	63434	55223	48770	48612	46219	44927
Private	72731	64278	71537	67720	67340	63118	54908	48461	48269	45175	43883
Public	7732	487	490	316	307	316	315	309	343	1044	1044
Households	712163	709060	713837	705471	701166	701047	700658	702033	704079	704314	707765
Non-profit organizations	22424	23044	26869	26479	26014	26213	26014	26487	26802	26660	26190
Other financial institutions	7801	7173	7229	7365	7092	7058	6511	6981	6836	6481	6767
Total deposits (excluding accrued interests)	**2957296**	**2957836**	**3004541**	**2979370**	**3040938**	**3111664**	**3090590**	**3154277**	**3238928**	**3272093**	**3334936**
Total accrued interest	**35004**	**35491**	**36426**	**38804**	**39767**	**39447**	**39952**	**41017**	**41755**	**41938**	**43467**
Total deposits (including accrued interests)	**2992300**	**2993327**	**3040967**	**3018174**	**3080706**	**3151111**	**3130542**	**3195293**	**3280684**	**3314031**	**3378402**

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


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


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2018	2019									
	D	J	F	M	A	M	J	J	A	S	O
Number of banks	17	17	17	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14	14	14
With foreign equity participation	15	15	15	15	15	15	15	15	15	15	15
including over 50%	10	10	10	10	10	10	10	10	10	10	10
including over 95%	10	10	10	10	10	10	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	62.8	62.8	62.5	61.9	61.9	61.8	61.7	61.7	60.5	60.5	60.5
Number of credit organizations	39	39	39	39	39	39	39	39	39	40	41
With foreign equity participation	16	16	16	16	16	16	16	16	15	16	16
including over 50%	12	12	12	12	12	12	12	12	11	12	12
including over 95%	9	9	9	9	9	9	9	9	9	10	10
Share of foreign participants in credit organizations' statutory fund (in %)	7.6	7.6	7.6	7.6	7.7	7.7	7.6	7.9	7.6	7.6	7.7
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1	1	1
Insurance brokers	3	3	3	3	3	3	3	3	3	4	4
Investment service providers	28	28	28	29	29	29	29	29	29	31	31
o/w: banks providing investment services	17	17	17	17	17	17	17	17	17	17	17
o/w: investment companies	11	11	11	12	12	12	12	12	12	14	14
Number of reporting issuer companies	22	22	22	22	22	22	22	22	24	25	26
Number of pawn shops	127	127	126	125	122	121	118	117	113	114	113
Licensed within the period	2	0	2	0	0	0	0	0	0	1	0
With license declared null within the period	0	0	3	1	4	1	3	1	4	0	1
Number of currency exchange offices[2]	213	198	213	213	213	215	212	207	207	206	206
Licensed within the period	0	1	0	2	0	0	1	0	0	0	2
With license declared null within the period	0	1	1	0	0	1	4	0	3	0	0
Number of currency dealers	1	1	1	0	0	0	0	0	0	0	0
Payment system organizations	10	10	10	10	10	10	10	10	10	10	10
Asset managers	3	3	3	3	3	3	3	3	4	4	4
Funds, o/w:	31	31	31	31	32	32	32	32	33	33	34
Pension funds	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2
Investment funds	23	23	23	23	24	24	24	24	25	25	26

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	30.10.2019	31.11.2019	(31.11.2019) – (30.10.2019)
Balance sheet capital	798219	809203	10984
Statutory fund	519504	519504	0.0
Profit/loss [1]	177924	185952	8028
o/w:			
Profit (loss) of the reporting period	48235	56208	7973
Interest income	290300	324859	34559
Interest expenses	165567	184512	18944
Non-interest income	100490	114343	13853
Non-interest expenses	116642	130505	13863
Other expenses [2]	60346	67978	7632
Total liabilities	**4585605**	**4623605**	**38000**
o/w:			
Correspondent accounts of banks	17461	18460	999
Other liabilities to banks (including CBA)	434488	407043	-27445
Liabilities to other financial institutions	678253	712609	34357
Demand liabilities to legal entities and households	1171315	1188700	17385
Time deposits of legal entities and households	1834248	1862881	28633
Total assets	**5383824**	**5432808**	**48984**
o/w:			
Cash	173750	162912	-10839
Correspondent accounts with banks (including CBA)	715372	706662	-8710
Other claims on banks (including CBA)	148876	172646	23770
Claims on other financial institutions	143927	156616	12689
Government securities	578770	553461	-25309
Other securities	80798	85318	4520
Loans to legal entities and households	3220475	3265564	45090
Loan investments	**3430428**	**3488334**	**57906**
o/w:			
Standard	3244181	3305377	61196
Watched	64295	68316	4021
Non-standard	67250	61723	-5527
Doubtful	54703	52918	-1785

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.09.2019	Actual indicators 31.10.2019	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.49	17.49	12
$S2^1$ (high liquid assets to total assets ratio)	27.57	27.37	15
$S2^2$ (high liquid assets to demand liabilities ratio)	108.20	110.69	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.09.2019	31.10.2019	(31.10.2019) – (30.09.2019)
Balance sheet capital	310367	319133	8765
Statutory fund	195639	200138	4499
Profit / loss [1]	104636	108123	3487
O/w:			
Profit (loss) within reporting period	51471	54967	3496
Interest income	43632	48507	4875
Interest expenses	15866	17811	1945
Non-interest income	66406	74819	8413
Non-interest expenses	19459	21622	2163
Net assets provisioning	18917	24881	5964
Other expenses [2]	4331	4049	-282
Total liabilities	**346646**	**350714**	**4068**
o/w:			
Funds attracted from banks	113497	118567	5070
Funds attracted from other financial institutions	42712	43450	738
Demand liabilities to legal entities and households	116	97	-19
Time liabilities to legal entities and households	107499	106288	-1211
Total assets	**657014**	**669847**	**12833**
o/w:			
Cash	3653	3732	79
Bank accounts	55567	48988	-6579
Other claims on banks	144839	148562	3722
Claims on other financial institutions	11800	11672	-128
Loans	272897	222857	-50040
Financial lease	21383	22652	1269
Government securities	25177	26810	1633
Other securities	27869	28098	229
Loan investments	**436932**	**447461**	**10529**
o/w:			
Standard	405189	415270	10082
Watched	18919	17842	-1077
Non-standard	7363	7843	480
Doubtful	5461	6506	1044

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.09.2019	31.10.2019	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	37.55	37.25	2 – 10

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	30.09.2019	31.10.2019	(31.10.2019) – (30.09.2019)
Cash	25	34	10
Bank accounts	1265	1300	35
Accounts receivable for insurance agreements	6009	5607	-402
Share of reinsurers in insurance reserves	8336	8225	-111
Claims for insurance compensation	1251	1347	96
Deposits	18152	18069	-83
Loans	307	311	4
Securities	9504	9923	419
Securities sold through repos	10551	13622	3071
Future expenses and advanced payments on insurance	2516	2531	15
Fixed assets	2978	2940	-38
Allowance for losses on assets	-674	-668	6
Other assets	3792	3809	17
Total assets	**64011**	**67050**	**3039**
Drams	62646	64896	2251
FX	1365	2154	788
Amounts payable on insurance indemnity	732	806	74
Amounts transferred to reinsurers and coinsurers	1470	1692	222
Borrowings and loans attracted	1324	1325	0
Insurance reserves	28306	27825	-481
Unearned premium reserves	17131	16659	-473
Claims reserves	9470	9463	-7
Other reserves	1705	1703	-2
Repos	9117	11947	2831
Other liabilities	3257	3362	105
Total liabilities	**44207**	**46958**	**2751**
Drams	41892	44590	2698
FX	2314	2367	53
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	702	852	150
Undistributed profit/loss of previous period	1644	1644	0
Other	1414	1552	138
Total equity capital	**19804**	**20092**	**288**
Other indicators			
Insurance amount	40370945	41007968	637022
Gross total of insurance premiums	36631	40224	3594
Premiums ceded to reinsurers	5599	6127	528
Gross total of insurance indemnity	18166	20397	2231
Share of reinsurer in insurance indemnity	956	1022	66

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.10.2019)

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)	3245814	-	228093814	-	2043802	-	233383430	-
Cash and deposits	1034553	80336	79040787	2678340	643903	9513	80719244	2768189
Bonds, o/w:	1335273	79207	83538477	10097458	977509	142750	85851260	10319415
Government bonds	809093	-	60769435	1467055	520905	-	62099434	1467055
Other	526180	79207	22769042	8630402	456604	142750	23751826	8852360
Equity securities [1]	859897	859897	62953333	62953333	408671	408671	64221901	64221901
Other assets	19594	-	2766602	-	15423	-	2801619	-
Total assets	3249317	1019440	228299199	75729130	2045508	560935	233594024	77309505
Total liabilities	3503	-	205385	-	1706	-	210593	-
Net asset value per share (RA drams)	1647	X	1628	X	1669	X	X	X
Funds yield from the beginning of the year, % [2]	10.58	X	10.24	X	10.52	X	X	X
Funds yield from initiation, % [2]	9.36	X	9.81	X	7.86	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
Balance sheet capital	**10659**	**10295**	**10518**	**10832**	**10446**	**10548**	**10723**	**10723**	**10979**	**11354**	**51009**
Undistributed profit/loss, o/w:	3588	3649	3778	3937	3561	3668	3956	3839	4034	4213	4411
Profit of current period	2467	51	280	454	703	1023	1345	1596	1792	1964	2267
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59	140	182	210	294	326	370	460	498
Net income on securities selling	389	10	35	63	215	373	599	616	630	635	663
Statutory capital	4160	4215	4215	4251	4366	4366	4366	4366	4366	4366	4581
Total liabilities	**45935**	**46597**	**47972**	**48855**	**47626**	**44123**	**42918**	**47946**	**46680**	**46507**	**51009**
Loans from banks	945	917	888	951	965	718	708	737	622	665	536
Repos with banks	39109	41859	42614	42620	42007	39994	38286	43244	42388	42374	46075
Total balance sheet assets	**56594**	**56892**	**58489**	**59687**	**58072**	**54671**	**53641**	**58670**	**57659**	**57861**	**63485**
Cash	2	3	3	3	3	2	2	2	2	2	3
Bank accounts	1224	1468	1516	1500	1223	1160	1880	1366	1711	1882	2976
Securities sold by repos	39889	42362	43520	43798	42495	41232	39526	44800	44038	44222	47625
Securities purchased by repos	1816	2887	2876	1723	1599	1432	1441	1804	1468	1009	1536
Government securities	4219	3193	2887	3707	3481	2948	2521	2948	2859	2111	2245
Other securities	3335	3543	3542	3425	3446	2948	3288	3528	3424	4134	4019

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
Operations of banks providing investment services	236302	212546	172467	184587	336508	313685	262899	307481	253074	256384	472206
Share securities	11227	11585	14013	17045	7020	8836	6000	1189	3045	4057	6767
O/w: listed	60	2	11	2	0	1	3026	48	4	15	16
Corporative bonds	7338	4646	7625	3756	7141	7990	11948	7676	3122	16643	8925
O/w: listed	6033	3046	4211	3041	6066	4374	2901	3315	2433	6594	5837
Government securities	21492	29050	17254	19965	96980	85069	41797	92994	35109	50623	81358
O/w: listed	5339	5428	4825	2794	12908	14292	7763	12113	11037	9845	12000
Repos/reverse repos	196246	167265	133575	143821	225367	211790	203153	205621	211797	185061	375155
O/w: listed	884	547	860	532	798	1481	1150	687	1223	1691	2239
Operations by investment companies	57634	68798	57024	59568	70859	61578	49255	70319	42477	45114	73575
Share securities	0	10	858	-	308	224	573	54	114	3	24
o/w: listed	0	0	858	-	298	0	6	0	1	3	23
Corporative bonds	725	797	1399	972	389	818	393	922	557	886	1632
o/w: listed	604	777	1221	920	341	743	393	732	486	882	1098
Government securities	6060	5050	2268	5706	11794	10121	7844	18732	3538	3958	9019
o/w: listed	-	-	-	-	603	-	17	-	-	-	-
Repos/reverse repos	50849	62942	52498	52890	58368	50416	40445	50611	38269	40266	62901
o/w: listed	884	480	675	390	461	479	755	459	894	1138	1327

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

FUNDS FOR TRUST MANAGEMENT

million drams

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
Cash for trust management	167	201	192	197	214	190	200	202	210	202	237
Securities for trust management	4604	5231	5240	5073	4159	4199	4255	5084	5036	5050	4747
o/w: government bonds	4604	5231	5240	5073	4159	4199	4255	5084	5036	5050	4747

SECURITIES FOR CUSTODY

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
Government securities *(million drams)*	25874	26077	25617	25682	26397	22633	25785	25601	23784	23129	24856
Non-government securities *(million pcs)*	38	34	40	40	40	41	37	42	46	46	52

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.09.2019	31.10.2019	(31.10.19)–(30.09.2019)
Gross profit/loss	4135463	4579470	444007
Operational profit/loss	1394279	1441353	47074
Other non-operational profit/loss	86464	134213	47749
Net profit/loss less profit tax	1453835	1491023	37187
Cash and cash equivalents	8552665	7186055	-1366610
Bank accounts	8134355	8673742	539387
Current financial investments	1184391	1243354	58964
Receivables	3823838	4112054	288216
Software	3466188	3458157	-8031
Fixed assets	14356596	14353525	-3071
Other assets	7214110	7196603	-17507
Total assets	**43265954**	**42765333**	**-500621**
Received short- term and long-term borrowings and loans	1893060	1919890	26830
Advance and other current payables	9822028	7347469	-2474559
E-money	845681	886239	40557
Other liabilities	8849250	10618827	1769577
Total liabilities	**21410019**	**20772425**	**-637594**
Net statutory capital	5250343	5350393	100050
Undistributed profit / uncovered loss within current period	1581545	1696797	115252
Undistributed profit / uncovered loss within pervious period	4994817	5000989	6173
Reserve capital	490117	490117	0
Other elements of own capital	9539113	9454610	-84504
Total capital	**21855936**	**21992907**	**136971**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2018		
December	8139	7917
2019		
January	8281	7980
February	8464	8088
March	8357	7912
April	8297	7843
May	8193	7884
June	7857	7645
July	7692	7522
August	7568	7316
September	7424	7122
October	7639	6828

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
Circulation volume (thousandands)											
USD	80058	53974	58878	69304	72440	78783	84095	94027	97826	93332	89617
EUR	10879	7291	7708	9448	11052	11823	11954	16601	19452	14557	14039
RUB	2299724	1764766	1562147	1747499	1852409	1910775	2173670	2580980	2727769	2563948	2515246
Buying average exchange rate											
USD	483.54	483.78	486.73	485.85	482.46	478.90	476.35	474.46	474.28	474.40	474.54
EUR	555.11	550.16	551.06	548.03	539.89	533.91	535.33	530.21	524.76	520.34	521.90
RUB	7.08	7.18	7.35	7.41	7.42	7.33	7.38	7.45	7.16	7.26	7.34
Selling average exchange rate											
USD	485.03	485.43	488.10	487.37	483.94	480.42	477.94	475.95	475.85	475.90	476.02
EUR	557.82	552.54	553.39	550.17	542.09	535.90	537.66	533.06	526.71	522.74	523.76
RUB	7.10	7.20	7.37	7.42	7.43	7.35	7.38	7.46	7.18	7.26	7.34

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
CBA e-payment system *(w/o stock exchange transfers)*											
Value *(million drams)*	1664288	1330810	1366572	1385497	1645850	1617067	1641973	1799841	1644610	1527641	1959278
Volume	370266	225454	261214	288833	300239	316454	295579	333460	324960	315059	362489
CBA system of Government securities accounting and settlement [1]											
Value *(million drams)*	148709	99187	82120	68003	109176	149144	145457	149624	117183	125205	235684
Volume	217	185	163	151	229	257	211	228	174	164	268
Total transfers											
Value *(million drams)*	1812997	1429997	1448692	1453500	1755026	1766211	1787430	1949465	1761793	1652846	2194962
Volume	370483	225639	261377	288984	300468	316711	295790	333688	325134	315223	362757
Stock exchange transactions											
Value *(million drams)*	458425	377736	428936	422480	466378	431277	409745	493280	459532	468010	531698
Volume	640	558	593	561	630	616	593	664	651	606	646
Total transfers (including transfers for stock exchange transactions)											
Value *(million drams)*	2271422	1807733	1877627	1875980	2221404	2197489	2197174	2442745	2221325	2120856	2726660
Volume	371123	226197	261970	289545	301098	317327	296383	334352	325785	315829	363403

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
By paper-based payment orders											
Value *(million drams)*	389661	197376	275370	250299	250400	230048	271164	247066	261682	239248	257355
Volume	933991	773427	826452	940732	982599	1012014	934592	1034573	886888	896831	941276
By e-payment orders											
Value *(million drams)*	2593603	2087829	2072382	2075601	2490588	2309113	2493786	2708874	2415461	2541700	3052935
Volume	1961395	1540138	1648191	1768055	1867217	1790256	1686134	1891589	1821049	1853290	2059105
By checks											
Value *(million drams)*	351	179	194	206	345	277	346	225	275	312	310
Volume	164	105	99	104	125	178	125	142	211	152	153
Non-cash operations by cards											
Value *(million drams)*	42847	36395	37758	40941	44297	47674	47033	55083	67961	36733	57630
Volume	1979162	1899176	1890215	2178484	2337706	2502008	2427826	2771524	3186325	2271793	2990053
Total											
Value *(million drams)*	3026462	2321780	2385704	2367047	2785629	2587112	2812329	3011248	2745380	2817993	3368230
Volume	4874712	4212846	4364957	4887375	5187647	5304456	5048677	5697828	5894473	5022066	5990587

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

NUMBER OF CARDS IN CIRCULATION ISSUED BY THE ARMENIAN COMMERCIAL BANKS

Cards	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
VISA	806299	829829	841669	867863	878212	893951	893106	907645	911231	941200	962666
ArCa	629001	630213	622527	629425	650973	665268	678152	688853	701172	717874	709562
Master Card	545705	548992	553238	553719	557233	560074	569135	570765	576220	578497	582896
Amex	11532	11412	11345	11215	11119	11059	11004	10923	10812	10945	11060
Other	31533	31380	31625	32079	32478	32877	32891	33240	33545	34060	34880
VISA	**2024070**	**2051826**	**2060404**	**2094301**	**2130015**	**2163229**	**2184288**	**2211426**	**2232980**	**2282576**	**2301064**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 18	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
ATM											
Value *(million drams)*	310	221	238	276	252	246	218	223	206	223	234
Volume	16540	13939	13889	15044	15765	16025	14108	14673	11265	11260	11324
Cash withdrawal via ATM											
Value *(million drams)*	144576	96290	111034	118232	123991	128810	125210	144165	133402	120025	138221
Volume	2643577	2059577	2217128	2422910	2524865	2608434	2491942	2718204	2503133	2316511	2646202
Cash-in via ATM											
Value *(million drams)*	3963	2744	3003	3378	3665	4019	3596	4210	4016	3972	4288
Volume	47904	36606	41529	45396	47577	49484	44854	49063	46676	46292	49861
Total operations via ATM											
Value *(million drams)*	148849	99255	114275	121886	127908	133075	129024	148599	137624	124220	142744
Volume	2708021	2110122	2272546	2483350	2588207	2673943	2550904	2781940	2561074	2374063	2707387
POS terminals and imprinters											
Value *(million drams)*	19548	15079	15835	17036	17780	20005	19959	23108	23427	20036	23563
Volume	921608	816929	822463	953420	1010231	1116780	1103872	1282011	1258351	1111498	1331962
Cash withdrawal via POS terminals/ imprinters											
Value *(million drams)*	12127	8340	8491	8989	9192	9640	10235	10782	10874	10379	11312
Volume	34269	22903	27032	28088	26842	27231	26214	27131	26017	24377	27341
Total operations via POS terminals/ imprinters											
Value *(million drams)*	31676	23419	24326	26025	26972	29646	30193	33890	34301	30416	34874
Volume	955877	839832	849495	981508	1037073	1144011	1130086	1309142	1284368	1135875	1359303
Internet environment operations											
Value *(million drams)*	22989	21096	21777	23629	26265	27423	26857	31752	29854	16474	33833
Volume	1041014	1068339	1058447	1210020	1311762	1369203	1309846	1474840	1438929	1149035	1646767
Total											
Value *(million drams)*	203514	143770	160378	171541	181145	190144	186074	214240	201778	171110	211451
Volume	4704912	4018293	4180488	4674878	4937042	5187157	4990836	5565922	5284371	4658973	5713457

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 17	J 19	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19
Cash withdrawal											
Value *(million drams)*	1835	1718	1530	1658	1692	1801	1848	2103	2272	1946	2134
Volume	14105	13362	12408	13722	13965	14936	14541	17111	18781	14607	17588
Non-cash transactions											
Value *(million drams)*	9106	9873	8434	9037	9977	10584	10524	12777	13125	10221	13411
Volume	331681	358349	344197	354543	402497	408923	378061	452078	470185	436766	562661
Total											
Value *(million drams)*	10941	11590	9964	10695	11669	12384	12372	14880	15397	12167	15545
Volume	345786	371711	356605	368265	416462	423859	392602	469189	488966	451373	580249