STATISTICAL OVERVIEW

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

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MACROECONOMIC INDICATORS

Items	*November 2019*	*Real growth rate in November 2019 over November 2018 (%)*	*December 2019*	*Real growth rate in December 2019 over December 2018 (%)*
Economic activity indicator		10.1		10.7
Industrial production *(million drams)*	212687.3	13.8	247826.7	6.4
Construction *(million drams)*	48466.3	4.8	89825.8	4.9
Retail trade turnover *(million drams)*	297961.2[1]	12.3[1]	386894.1	6.4
Volume of services *(million drams)*	177298.8	11.6	214808.0	16.6
Electricity production *(million kW/h)*	613.5	-9.3	765.2	14.0
Average monthly nominal salary per employee *(drams)*	218192[1]	105.1[2]	286851[3]	105.3[4]

PRICE CHANGE

2019	*Inflation*	*Producer price change*	*Capital construction price change*	*Agricultural product sales price change*
		over previous month (%)		
January	1.8	-0.3	-3.3	4.5
February	0.6	1.6	4.1	-2.8
March	0.1	0.7	-3.0	-0.9
April	-0.1	-3.5	1.7	-2.7
May	-0.4	-0.7	-0.7	-7.0
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
November	1.1	0.5	0.0	1.5
December	1.3	2.6	0.2	1.9
January - December 2019 over January - December 2018	1.4	0.5	-2.1	-5.6

INFLATION

Period	2017	2018	2019
over previous month (%)			
January	2.6	2.8	1.8
February	-0.9	-0.5	0.6
March	-0.3	0.1	0.1
April	1.0	-0.3	-0.1
May	-0.2	-1.0	-0.4
June	-0.9	-1.6	-1.9
July	-2.6	-1.2	-1.9
August	-0.4	0.6	-0.4
September	0.2	0.3	0.2
October	0.8	0.1	0.6
November	2.0	1.0	1.1
December	1.5	1.5	1.3
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	1.0
December	2.6	1.8	0.7

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	*December 2019 over December 2018 (%)*	*Contribution (percentage point)*
Inflation	**0.7**	
Food products and soft drinks	-0.3	-0.12
Alcohol, tobacco products	4.6	0.21
Clothing and footwear	2.5	0.10
Consumer services, water, electricity, gas and fuel supply	0.9	0.14
Household goods, electrical household appliances and daily housekeeping	0.1	0.00
Human health	1.8	0.14
Transport	2.3	0.19
Communication	-0.1	-0.01
Arts, entertainment and recreation	-0.9	-0.01
Education	3.7	0.05
Accommodation and food service	1.9	0.03
Other goods and services	-0.1	-0.01

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	0.1
December	0.3	0.0	0.1
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	0.1
December	3.3	1.5	0.1

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

Item	*December 2019 over December 2018*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**0.1**	
White bread (extra)	4.8	0.23
Natural gas vehicle	4.1	0.18
Filter cigarettes (made in Armenia)	8.6	0.07
Condo fees paid by tenant	8.6	0.07
Filter cigarettes (made in other countries)	6.4	0.06
Buckwheat	19.9	0.05
Fire wood	16.6	0.04
Paid tuition fee to higher education institution	4.5	0.04
Chicken (whole), fresh, frozen	-4.3	-0.05
Home made cheese	-7.9	-0.05
Sunflower oil	-6.4	-0.06
Cow butter	-5.4	-0.06
Sugar	-12.4	-0.07
Pork (fresh, frozen)	-14.0	-0.09
Beef and weat with bone (fresh, frozen)	-5.7	-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	*November 2018 (million US dollars)*	*January - November 2019 over January - November 2018 (%)*	*December 2018 (million US dollars)*	*January - December 2019 over January - December 2018 (%)*
Exports *(FOB)*	2402	109.0	2640	109.4
Imports *(CIF)*	4830	106.6	5514	110.8
Trade deficit	2428	104.4	2874	112.1

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

thousand US dollars

Country	2018					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	95341	38856	56485	1049564	471658	577906
USA	23498	22806	692	223976	190918	33057
Ukraine	841	1126	-285	9617	14305	-4688
Kazakhstan	2300	278	2022	30637	3323	27314
Germany	3388	2392	996	41490	48801	-7310
Spain	900	1197	-297	11944	15333	-3389
France	4380	1213	3167	48752	14275	34477
UAE	2493	1860	632	24739	23694	1046
China	349	6102	-5753	4007	57450	-53444
Turkey	185	1127	-942	2170	10850	-8681
Other countries	40068	46262	-6194	338061	337623	438
Total	**173744**	**123220**	**50524**	**1784956**	**1188231**	**596726**

thousand US dollars

Country	2019					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	110404	64647	45756	1055640	425984	629657
USA	30019	11300	18718	280911	274974	5937
Ukraine	1586	1287	299	13108	14893	-1785
Kazakhstan	3104	331	2772	30688	4988	25701
Germany	4332	2620	1712	41602	41359	244
Spain	1160	1407	-247	11455	17643	-6189
France	4583	1941	2641	35346	17133	18213
UAE	2296	2783	-487	23644	24193	-549
China	238	6444	-6206	3705	58987	-55282
Turkey	244	1228	-984	2264	10971	-8707
Other countries	58259	56374	1884	460208	563427	-103219
Total	**216223**	**150364**	**65859**	**1958573**	**1454552**	**504021**

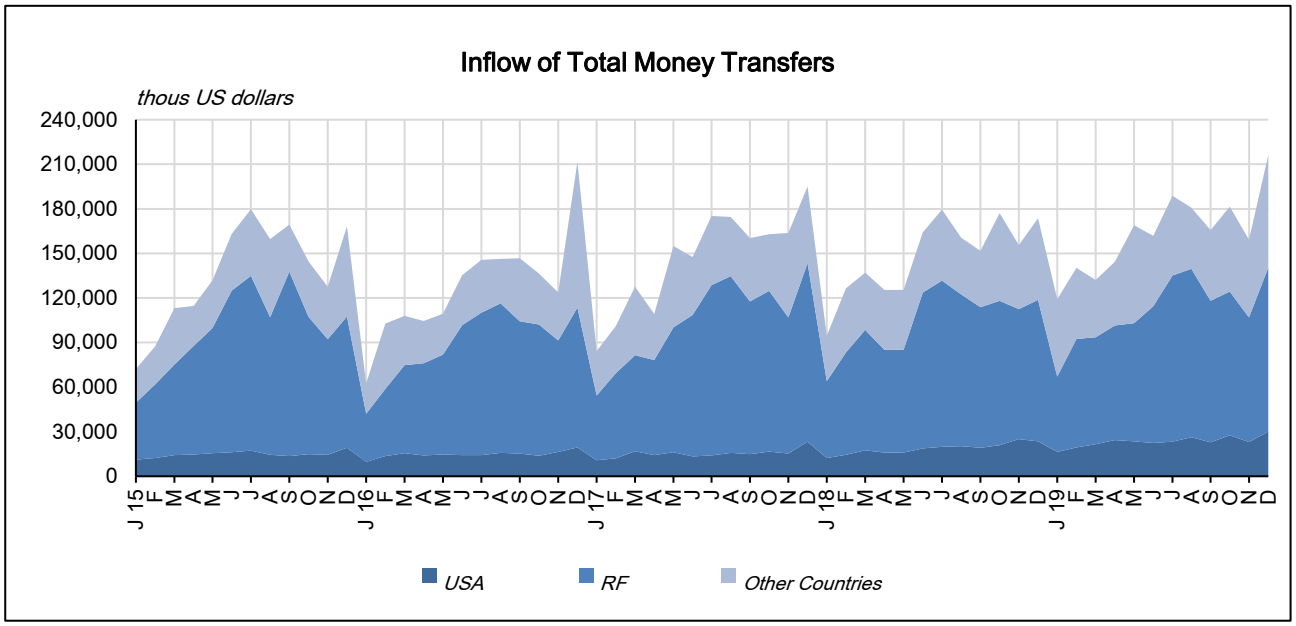
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

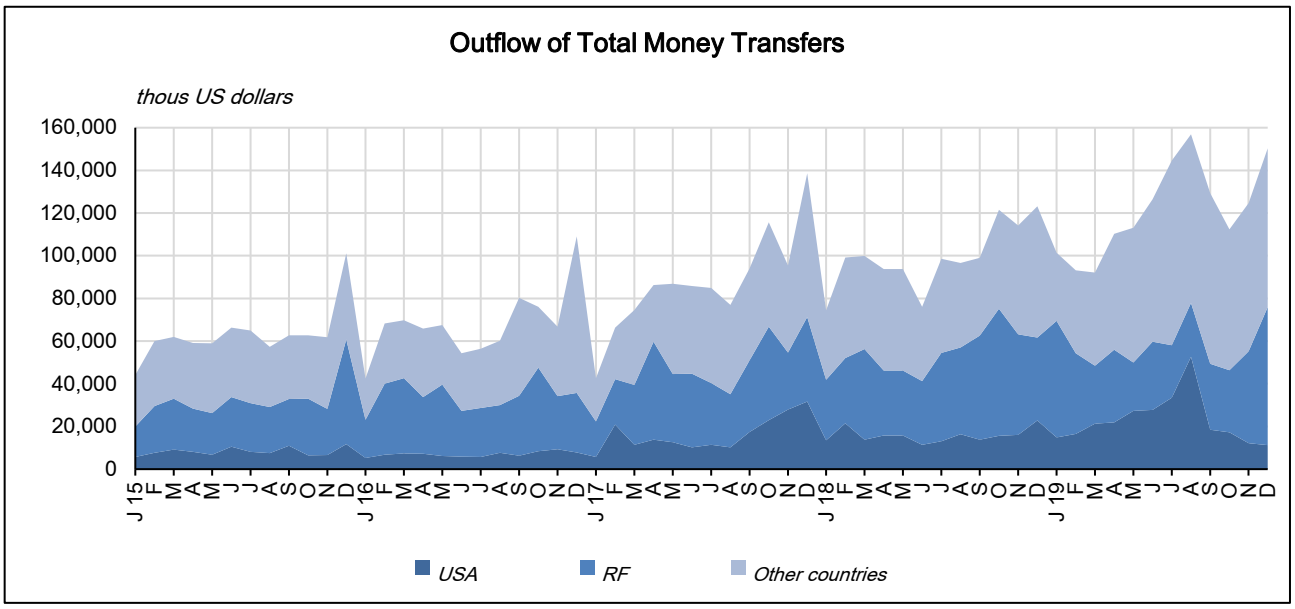
million Drams

Country	2018					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	46191	18836	27355	507166	227868	279298
USA	11387	11052	335	108228	92227	16000
Ukraine	408	546	-138	4644	6906	-2262
Kazakhstan	1115	135	980	14795	1605	13190
Germany	1642	1160	482	20043	23581	-3539
Spain	436	580	-144	5768	7403	-1635
France	2122	588	1534	23501	6893	16608
UAE	1207	902	305	11952	11442	509
China	169	2957	-2788	1936	27755	-25819
Turkey	89	546	-457	1048	5245	-4196
Other countries	19420	22407	-2987	163353	163082	271
Total	**84187**	**59709**	**24478**	**862433**	**574008**	**288425**

million Drams

Country	2019					
	December			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	52821	30926	21895	506407	204802	301605
USA	14357	5404	8953	134852	131901	2951
Ukraine	759	616	143	6286	7149	-863
Kazakhstan	1485	159	1326	14722	2395	12328
Germany	2072	1253	819	19975	19823	152
Spain	555	673	-118	5502	8470	-2968
France	2191	929	1262	16967	8227	8740
UAE	1098	1331	-233	11343	11598	-255
China	114	3082	-2968	1784	28304	-26520
Turkey	117	587	-471	1087	5266	-4179
Other countries	27870	26954	916	221017	269972	-48955
Total	**103438**	**71913**	**31525**	**939943**	**697907**	**242036**





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)	136.2	134.0	133.8	135.8	137.7	137.7	138.6	144.3	146.8	145.0	145.2	146.1
Nominal effective exchange rate (1997=100)	260.3	258.4	258.9	264.7	272.5	278.2	283.8	295.5	303.0	301.1	299.2	297.0
2019	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	148.2	147.3	147.2	147.9	149.4	145.4	141.9	142.3	142.3	141.9	142.6	143.7
Nominal effective exchange rate (1997=100)	296.5	294.4	296.0	299.8	305.3	302.9	301.8	304.5	305.0	303.9	302.7	302.1

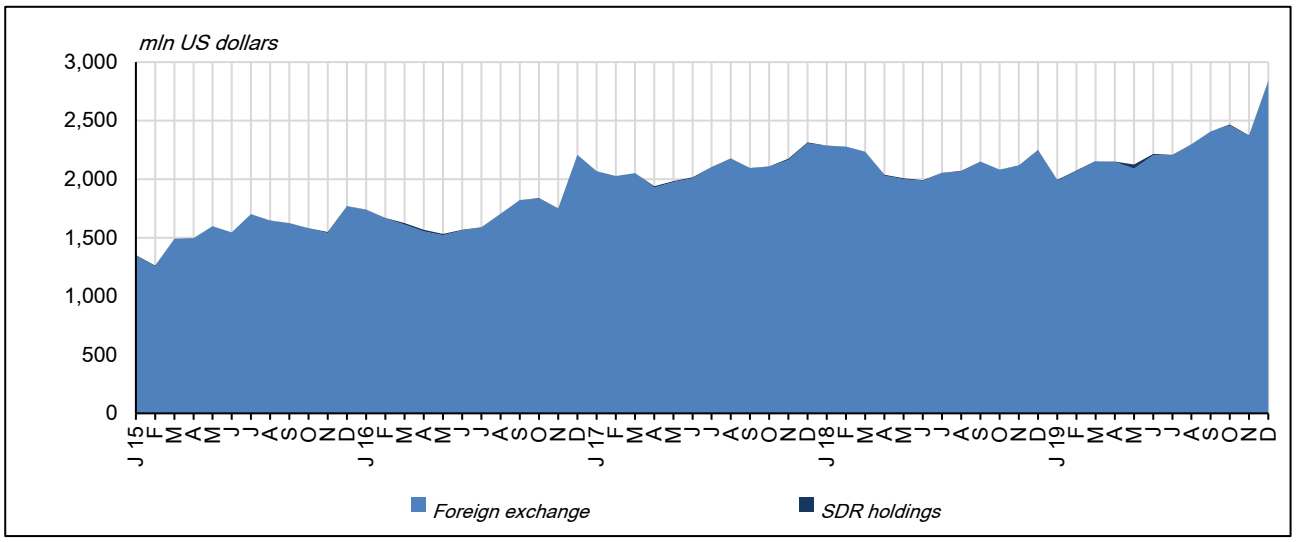
[1] 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100
[2] Data presented are the CBA estimation and are subject to periodic review.
[3] Growth means appreciation.

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	N	D [4]
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**	**2374.8**	**2839.8**
Gold	0.0	0.0	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	7.1	6.2
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	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	2367.7	2833.7

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

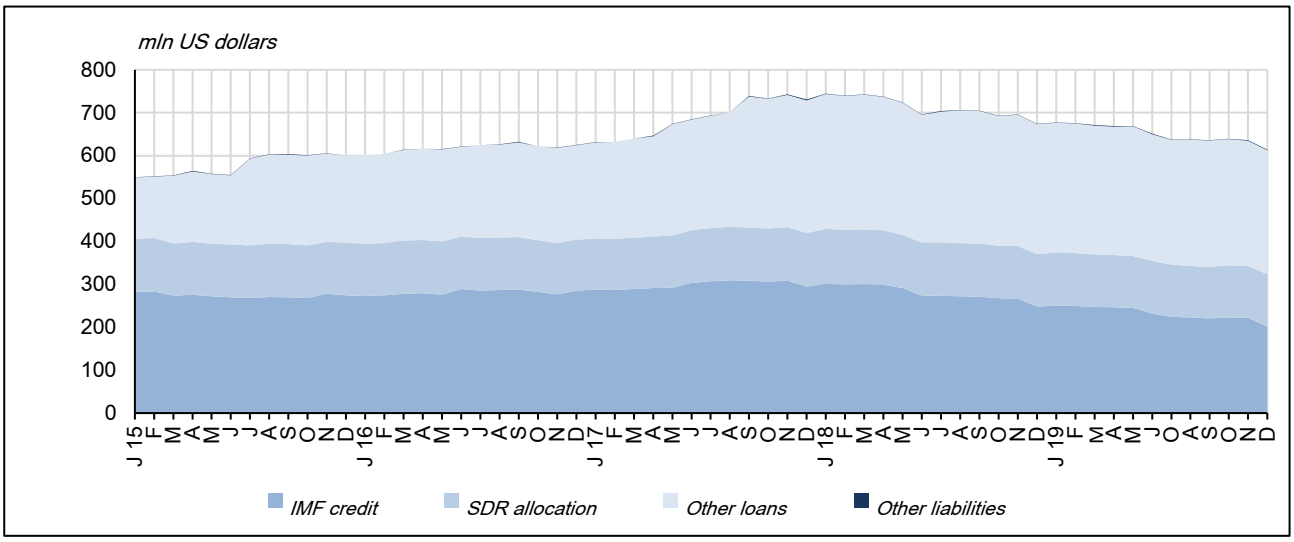
million US dollars

Indicators	2018	2019											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [3]
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**	**636.0**	**613.8**
IMF credit	249.2	250.7	250.0	247.3	246.6	245.0	232.1	224.4	222.7	220.8	223.1	221.8	202.2
SDR allocation	122.6	123.3	123.1	122.4	122.0	121.3	122.5	121.4	120.6	120.2	121.4	120.9	121.6
Other loans	302.9	302.5	302.1	300.4	299.2	302.0	295.1	291.3	293.5	294.4	293.7	292.3	288.3
Other liabilities	1.7	1.0	0.8	1.1	0.9	0.9	1.0	0.9	0.9	1.0	0.9	1.0	1.7

[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

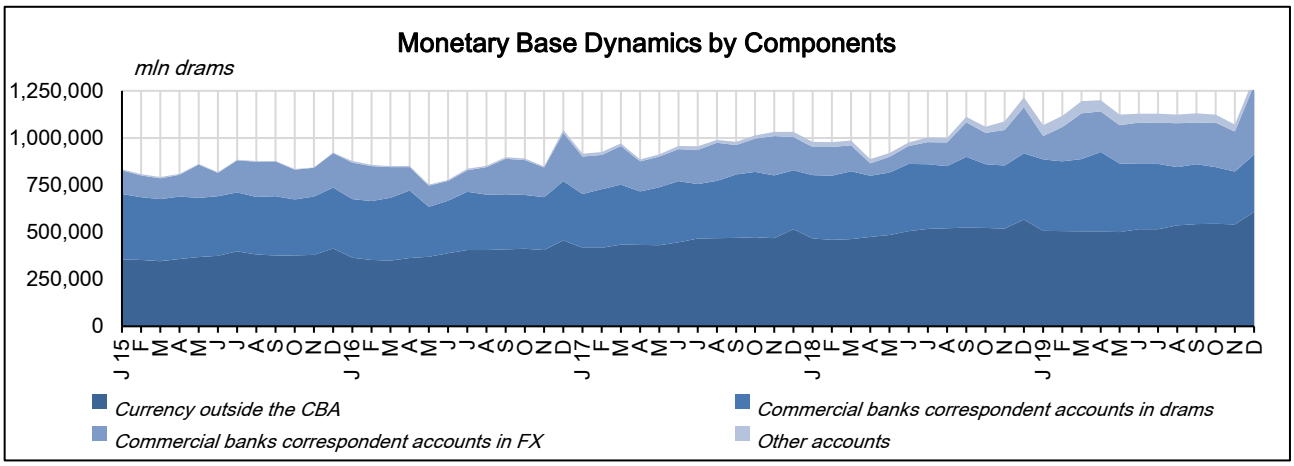
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2018			
December[1]	13697	185968	**-172271**
2019			
January	13593	240215	**-226622**
February	13437	232881	**-219444**
March	13538	229752	**-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**
November	13082	319473	**-306391**
December	13186	327283	**-314097**

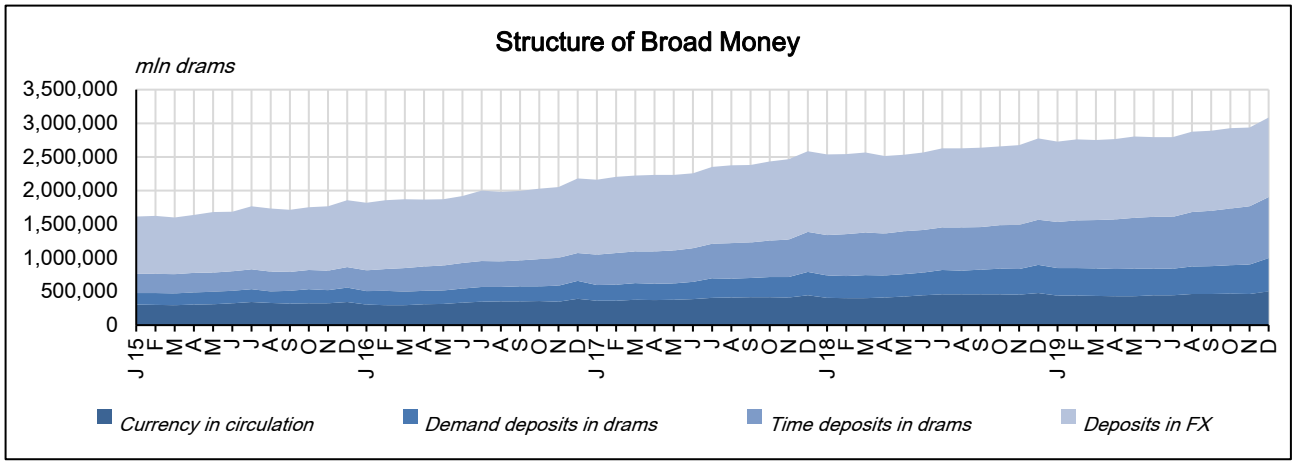
[1] *Including the CBA closing entries.*

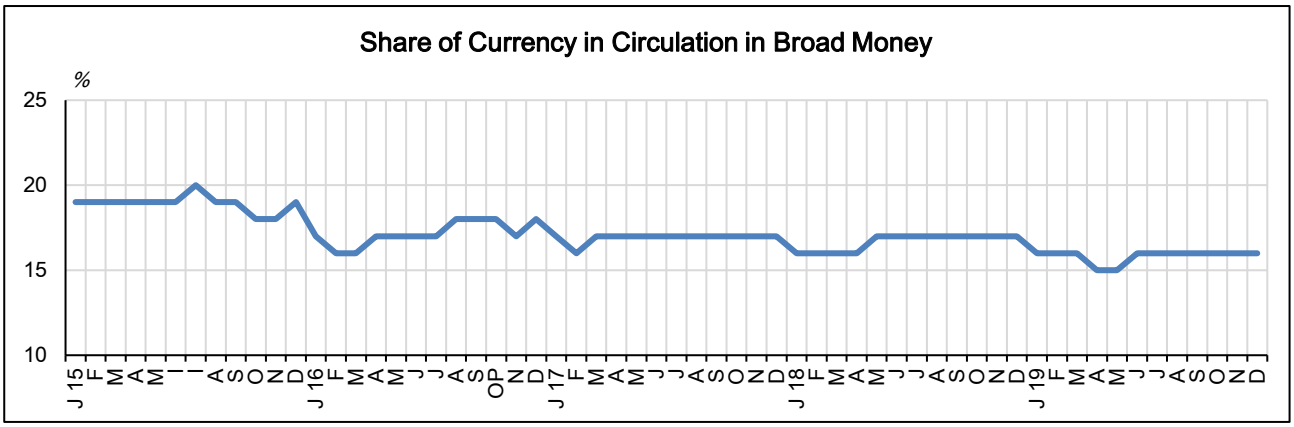
MONETARY AGGREGATES AND MONEY MULTIPLIERS

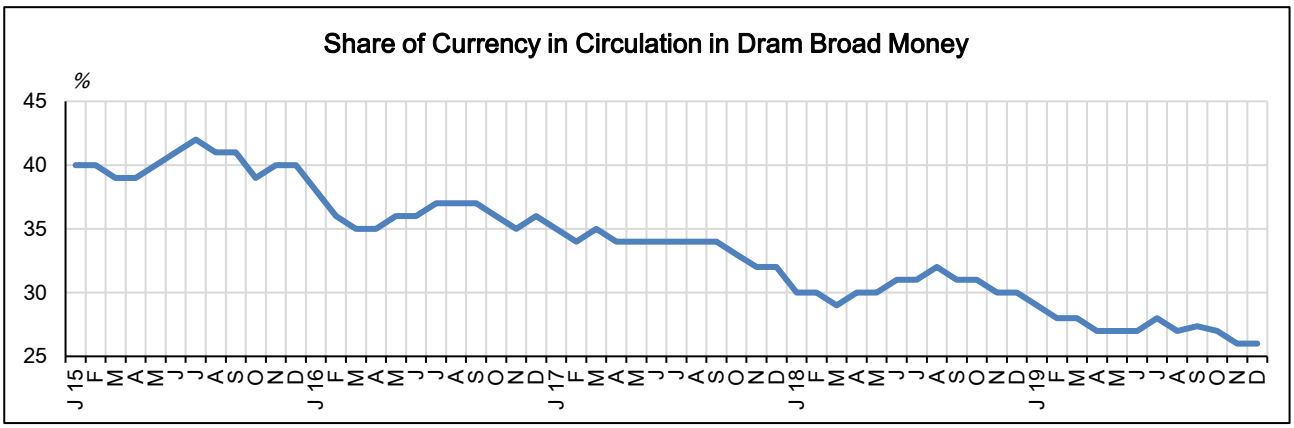
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
November	1071795	464464	437037	901501	863225	1764726	1171119	2935845	2.74	2.06
December	1322230	502304	494571	996875	906256	1903131	1182333	3085464	2.33	2.02

[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

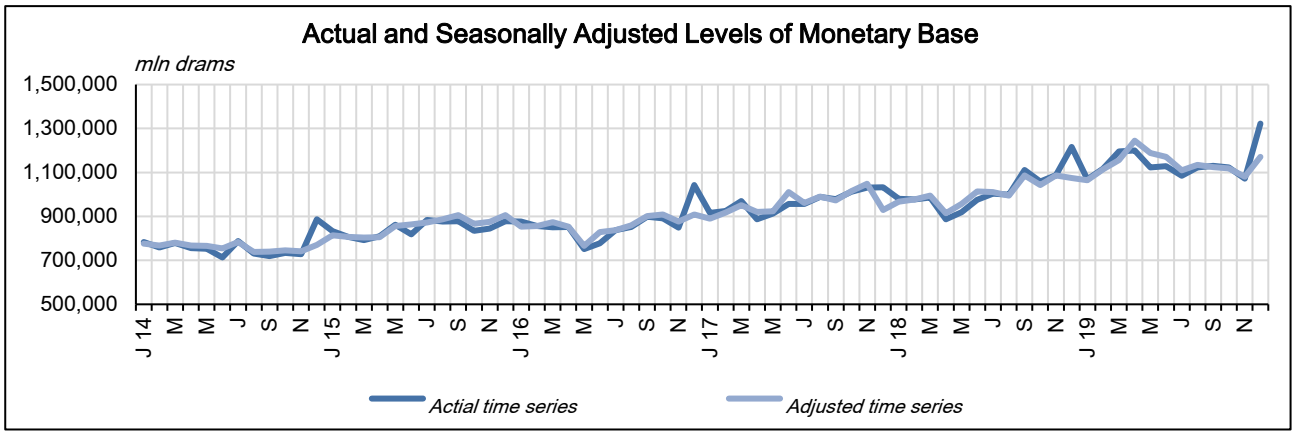
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

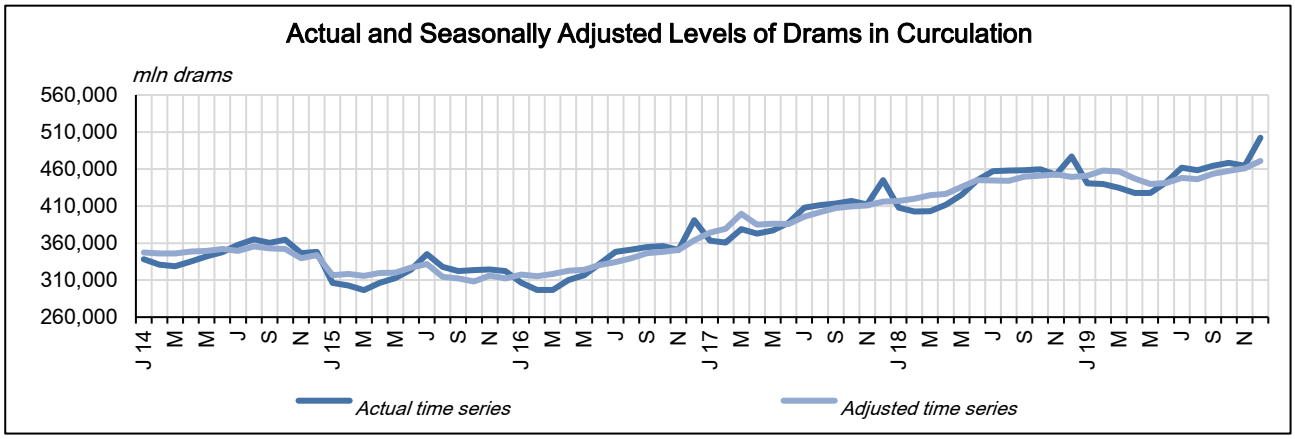
million Drams

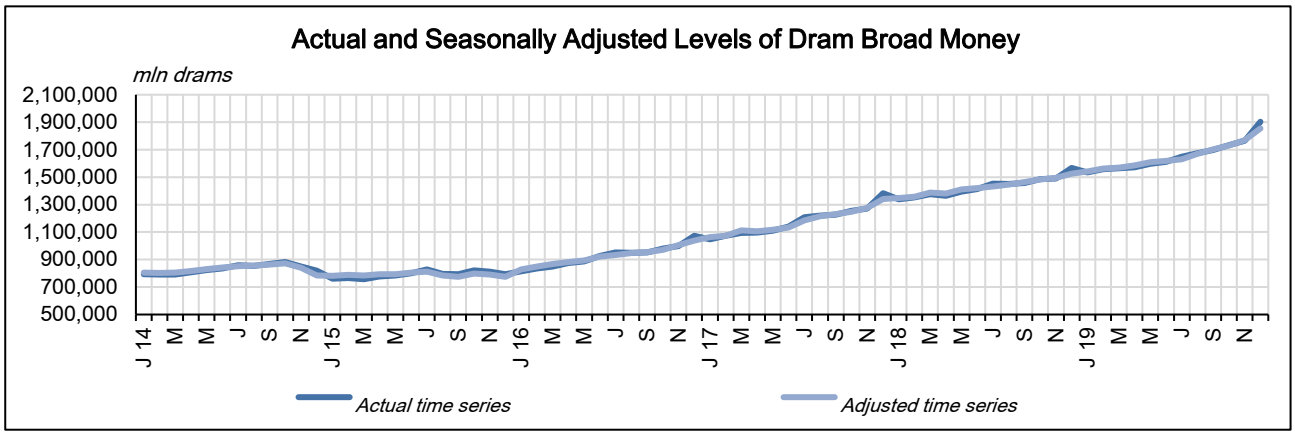
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2018					
January	970525	418352	744172	1349215	2534434
February	980089	421422	746124	1358690	2536578
March	993992	425208	764179	1383566	2566415
April	915814	425189	760468	1376397	2530276
May	972578	434829	780606	1407104	2557946
June	1019346	443758	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
November	1081119	461170	899067	1768901	2939674
December	1171544	470903	933885	1854611	3002896

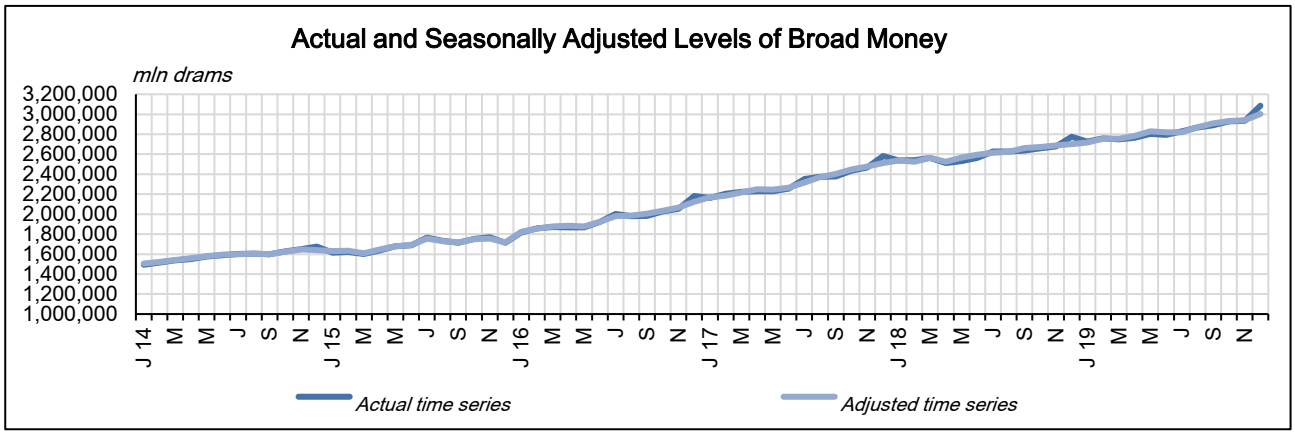
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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
1,500,000
1,300,000
1,100,000
900,000
700,000
500,000
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18 M M J S N J 19 M M J S N
Actial time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
560,000
510,000
460,000
410,000
360,000
310,000
260,000
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18 M M J S N J 19 M M J S N
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2,100,000
1,900,000
1,700,000
1,500,000
1,300,000
1,100,000
900,000
700,000
500,000
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18 M M J S N J 19 M M J S N
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
J 14 M M J S N J 15 M M J S N J 16 M M J S N J 17 M M J S N J 18 M M J S N J 19 M M J S N
Actual time series
Adjusted time series

million Drams

Indicators	2018	2019											
	D [2]	J	F	M [2]	A	M	J [2]	J	A	S [2]	O	N	D [3]
(balance as of the end of period)													
NET INTERNATIONAL RESERVES [1]	***765792***	***641240***	***684789***	***721406***	***712083***	***699662***	***748906***	***744868***	***790375***	***842954***	***870968***	***830905***	***1067812***
NET DOMESTIC ASSETS	***449794***	***427106***	***432354***	***474202***	***487344***	***423350***	***380010***	***340181***	***332927***	***287810***	***252328***	***240889***	***254417***
Government	-172260	-226622	-219444	-216214	-234865	-238017	-275873	-302419	-297213	-333117	-327392	-306391	-314097
Banks	299069	326280	326769	364324	404016	329304	325230	307457	297044	294441	251013	208835	231679
including repo agreements	163433	180879	180074	220323	260627	190558	190643	170339	150411	150458	108678	65253	126670
CBA foreign currency swap (foreign currency attraction)	5351	0	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-12306	0	0	0	0	-6001	-5002	-4401	0	-4000	-4000	-5501	-38508
Deposit auction (-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	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	0	0
Securities issued by the CBA (-)	0	0	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	338444	336835
MONETARY BASE	***1215585***	***1068346***	***1117143***	***1195608***	***1199427***	***1123012***	***1128916***	***1085049***	***1123302***	***1130763***	***1123296***	***1071795***	***1322230***
Currency outside the CBA	566706	506946	505126	503301	502657	499899	515343	534264	535423	542204	544312	541289	607209
Correspondent accounts in drams	351870	378781	369895	384621	422464	364522	346395	315227	309002	317681	300713	279531	304809
Correspondent accounts in foreign currency	244798	123751	183123	243170	215173	202508	219727	189839	233701	222121	236748	212412	369442
Other accounts	52211	58868	58998	64516	59132	56083	47451	45718	45176	48757	41523	38562	40770
Other accounts in drams	40796	47275	53756	59262	53789	48635	40128	36351	34414	38219	30839	37150	31625
Other accounts in foreign currency	11415	11593	5242	5254	5343	7448	7322	9367	10762	10538	10684	1412	9144
(changes over the previous period)													
NET INTERNATIONAL RESERVES	***-***	***-124552***	***43549***	***36617***	***-9323***	***-12421***	***49244***	***-4038***	***45507***	***52579***	***28015***	***-40063***	***236907***
NET DOMESTIC ASSETS	***-***	***-22687***	***5248***	***41848***	***13142***	***-63994***	***-43340***	***-39829***	***-7254***	***-45118***	***-35481***	***-11439***	***13528***
Government	-	-54362	7178	3231	-18652	-3152	-37856	-26546	5205	-35903	5725	21001	-7706
Banks	-	27210	490	37554	39693	-74712	-4074	-17772	-10413	-2603	-43428	-42177	22843
including repo agreements	-	17446	-805	40249	40304	-70069	85	-20304	-19927	47	-41781	-43425	61417
Deposits (-)	-	-12306	0	0	0	6001	-999	-601	-4401	4000	0	1501	33007
Deposit auctions (-)	-	0	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	0
Other assets, net	-	4464	-2420	1063	-7899	13870	-1410	4489	-2046	-6612	2222	9737	-1609
MONETARY BASE	***-***	***-147240***	***48797***	***78465***	***3819***	***-76415***	***5904***	***-43867***	***38254***	***7461***	***-7467***	***-51502***	***250435***
Currency outside the CBA	-	-59761	-1819	-1826	-643	-2759	15445	18921	1158	6781	2108	-3023	65920
Correspondent accounts in drams	-	26912	-8886	14725	37844	-57942	-18127	-31168	-6225	8678	-16967	-21182	25277
Correspondent accounts in foreign currency	-	-121047	59372	60047	-27998	-12664	17219	-29887	43862	-11580	14627	-24336	157030
Other accounts	-	6657	130	5518	-5384	-3049	-8633	-1733	-542	3581	-7235	-2960	2207
Other accounts in drams	-	6479	6481	5505	-5472	-5154	-8506	-3777	-1937	3805	-7381	6311	-5525
Other accounts in foreign currency	-	178	-6351	13	89	2105	-126	2045	1395	-224	146	-9272	7732
(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***	***-4.6***	***28.5***
NET DOMESTIC ASSETS	***-***	***-5.0***	***1.2***	***9.7***	***2.8***	***-13.1***	***-10.2***	***-10.5***	***-2.1***	***-13.6***	***-12.3***	***-4.5***	***5.6***
Government	-	-31.6	3.2	1.5	-8.6	-1.3	-15.9	-9.6	1.7	-12.1	1.7	6.4	-2.5
Banks	-	9.1	0.2	11.5	10.9	-18.5	-1.2	-5.5	-3.4	-0.9	-14.7	-16.8	10.9
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	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	3.0	-0.5
MONETARY BASE	***-***	***-12.1***	***4.6***	***7.0***	***0.3***	***-6.4***	***0.5***	***-3.9***	***3.5***	***0.7***	***-0.7***	***-4.6***	***23.4***
Currency outside the CBA	-	-10.5	-0.4	-0.4	-0.1	-0.5	3.1	3.7	0.2	1.3	0.4	-0.6	12.2
Correspondent accounts in drams	-	7.6	-2.3	4.0	9.8	-13.7	-5.0	-9.0	-2.0	2.8	-5.3	-7.0	9.0
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	-10.3	73.9
Other accounts	-	12.7	0.2	9.4	-8.3	-5.2	-15.4	-3.7	-1.2	7.9	-14.8	-7.1	5.7

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

[2] *Including the CBA closing entries.*

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

COMMERCIAL BANKS SURVEY

million Drams

Indicators	2018	2019											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**-852445**	**-747581**	**-830956**	**-879544**	**-830784**	**-837424**	**-894631**	**-878913**	**-951566**	**-938736**	**-966955**	**-974560**	**-1144421**
Foreign assets in convertible currency	416508	545444	499994	450271	518400	543356	508231	541081	518642	519944	525286	504420	480818
Foreign liabilities in convertible currency (-)	-1101765	-1123876	-1155841	-1147150	-1163463	-1193304	-1206199	-1215251	-1263875	-1249667	-1261731	-1242653	-1396964
Foreign liabilities in drams (-)	-167188	-169149	-175109	-182665	-185721	-187477	-196664	-204742	-206332	-209014	-230510	-236327	-228275
NDA	**3129845**	**2998949**	**3110938**	**3139551**	**3113411**	**3160408**	**3204861**	**3206153**	**3325075**	**3329643**	**3400718**	**3433753**	**3704260**
Net claims on Government	505901	496111	509471	541679	517838	522971	538015	543803	546836	530210	498569	514915	555614
Claims on Government	539890	531316	543568	575329	555080	561688	575303	579723	582200	566115	536662	553340	594819
Liabilities to Government (-)	-33990	-35205	-34098	-33650	-37242	-38717	-37288	-35920	-35364	-35905	-38092	-38425	-39205
Net claims on the CBA	430443	288048	331345	371335	354955	351936	352240	309751	364127	364269	406279	402458	586726
Claims on the CBA	697046	573937	616669	693246	715981	643188	642154	580058	617964	619125	617103	572037	815714
Liabilities to the CBA (-)	-266603	-285889	-285324	-321911	-361026	-291252	-289914	-270307	-253837	-254857	-210824	-169579	-228988
Economy	3015024	3030507	3094433	3091053	3134281	3162289	3198156	3244265	3303361	3349547	3413608	3456840	3552083
Non-financial corporations	1642773	1641912	1677211	1642063	1631966	1640644	1650814	1644443	1674218	1695060	1704273	1730702	1757461
in drams	360352	357434	358273	361827	363468	366334	365336	365154	368803	373318	380263	382288	400638
in foreign currency	1218675	1219197	1253548	1213811	1203455	1209902	1218728	1211180	1237723	1251040	1249166	1272754	1280920
Securities	63746	65281	65390	66425	65043	64408	66749	68109	67692	70702	74844	75661	75903
Households	1153271	1169452	1193752	1224420	1270826	1291284	1317705	1343021	1372318	1398915	1439859	1460181	1518680
in drams	852393	871136	895459	925002	973405	988123	1007745	1029972	1053979	1075770	1111663	1123388	1170470
in foreign currency	300878	298316	298294	299419	297421	303161	309960	313049	318339	323145	328196	336792	348210
Nonprofit organizations	120347	118612	118430	112048	111458	111242	110989	110586	109620	110266	111484	113587	121455
in drams	66807	65111	65660	60368	61191	61579	61791	62755	63579	63958	64597	71123	74705
in foreign currency	53540	53501	52770	51680	50267	49663	49198	47832	46040	46308	46887	42464	46750
Other financial institutions	98633	100531	105041	112522	120031	119119	118648	146215	147206	145307	157992	152370	154487
in drams	73923	78539	81319	82832	87245	82028	81568	102602	101924	103133	113422	109602	110058
in foreign currency	24710	21992	23722	29690	32786	37091	37080	43614	45281	42174	44569	42767	44429
Other assets net	-821522	-815717	-824312	-864516	-893663	-876788	-883551	-891667	-889249	-914383	-917737	-940461	-990163
Foreign assets in drams	57458	57483	58210	58411	56160	56677	63252	64194	71589	73076	70838	71633	73528
Foreign assets in non-convertible currency	631	466	416	436	325	461	410	426	478	391	428	473	383
Foreign liabilities in non-convertible currency (-)	-89	-113	-113	-81	-8	-31	-61	-140	-128	-76	-55	-71	-73
Investments in equity	6618	6697	6765	6780	6803	6445	6539	6620	6691	6849	6886	6988	7019
Interbank claims	78664	72938	55609	76996	77359	83177	95104	70052	72533	79767	92086	127081	128320
Other assets	255285	248151	254628	262486	254119	258247	260741	261017	263720	267395	265735	275251	278927
Interbank liabilities (-)	-76092	-70214	-52643	-73536	-74054	-79938	-92419	-67771	-69376	-72785	-89755	-124311	-127854
Bonds issued (-)	-121006	-122504	-125858	-127956	-129748	-132304	-134216	-138701	-135913	-139322	-141261	-147814	-149016
Capital accounts (-)	-747125	-748101	-758921	-767414	-770712	-772102	-771774	-774376	-790888	-799125	-809007	-817798	-827984
Other liabilities (-)	-275867	-260519	-262403	-300637	-313906	-297420	-311127	-312988	-307954	-330553	-313631	-331893	-373413
DEPOSITS	**2277401**	**2251368**	**2279982**	**2260006**	**2282627**	**2322984**	**2310229**	**2327239**	**2373509**	**2390907**	**2433763**	**2459193**	**2559839**
Deposits in drams	1083044	1074390	1091852	1097825	1116819	1149331	1161408	1184453	1215387	1228270	1271165	1304018	1408555
Demand deposits	380570	362940	358514	354149	355413	366641	361597	374856	378357	379969	398979	406504	468949
Time deposits	702474	711450	733338	743676	761406	782690	799811	809597	837030	848301	872186	897514	939606
Deposits in foreign currency	1194356	1176978	1188131	1162181	1165808	1173653	1148821	1142786	1158122	1162637	1162598	1155175	1151284
Demand deposits	361340	362761	357698	344047	353048	364627	349346	347558	360830	368369	366257	326199	329228
Time deposits	833016	814217	830433	818135	812760	809026	799475	795228	797292	794268	796341	828976	822056

CREDIT ORGANIZATIONS SURVEY

million Drams

Indicators	2018	2019											
	D	J	F	M	A	M	J	J	A	S	O	N	D
NFA (in convertible currency)	**7991**	**7786**	**5488**	**10609**	**11232**	**21007**	**5223**	**19529**	**14856**	**18369**	**19861**	**14283**	**2629**
Foreign assets in convertible currency	86261	90782	89828	94128	96197	102611	110761	113961	108481	113366	116533	118730	119858
Foreign liabilities in convertible currency (-)	-68078	-72728	-74036	-73378	-74707	-71843	-77029	-72215	-71189	-75991	-78795	-86026	-92078
Foreign liabilities in drams (-)	-10192	-10267	-10304	-10141	-10259	-9761	-28509	-22217	-22436	-19007	-17878	-18421	-25151
NDA	**41581**	**44753**	**50843**	**53825**	**56479**	**49514**	**67718**	**53884**	**58604**	**54891**	**49888**	**55718**	**69989**
Net claims on Government	10203	9832	9832	9592	9431	9609	10235	15921	16816	16712	18023	18576	17798
Claims on Government	18230	17750	17944	17924	17700	17939	18149	23898	25126	25189	26810	27580	26971
Liabilities to Government (-)	-8027	-7918	-8112	-8332	-8269	-8330	-7914	-7977	-8310	-8477	-8786	-9005	-9174
Net claims on depository corporations	120069	124841	121983	113235	108755	103460	103815	90046	88026	96065	88380	99386	94899
Claims on depository corporations	196647	198495	198839	197671	198306	198759	196489	196557	198747	203863	201238	212399	208008
Liabilities to depository corporations (-)	-76578	-73654	-76856	-84436	-89551	-95299	-92675	-106512	-110722	-107797	-112858	-113014	-113109
Economy	252352	260979	276377	294668	304307	297992	301854	302418	309902	306417	317384	332286	349748
Non-financial corporations	58895	65263	72729	87772	93814	85303	88940	89351	93510	91336	103956	115853	127040
In drams	14438	14025	14617	14414	14406	14379	14318	14437	15091	15897	16769	17627	18854
In foreign currency	18785	25778	32502	48042	54049	45690	49322	49772	53115	50422	61959	72841	82744
Securities	25671	25461	25610	25316	25359	25234	25300	25143	25305	25017	25228	25384	25442
Households	190835	194652	202636	205969	209602	211900	212152	212431	215665	214390	212806	215888	220991
In drams	147461	151062	158447	161588	165808	168828	170170	170702	174196	173362	172039	175179	179172
In foreign currency	43374	43590	44189	44380	43793	43072	41982	41730	41469	41028	40767	40709	41819
Non-profit organizations	1116	1063	1010	927	891	789	762	635	727	692	622	545	402
In drams	959	917	875	804	782	691	675	561	582	562	550	485	384
In foreign currency	157	146	135	123	110	98	86	75	144	130	71	60	18
Other financial institutions	1507	1	1	1	0	0	0	0	0	0	0	0	1315
In drams	1505	0	0	0	0	0	0	0	0	0	0	0	1315
In foreign currency	1	1	1	1	0	0	0	0	0	0	0	0	0
Other assets net	-341043	-350900	-357349	-363671	-366015	-361547	-348186	-354500	-356140	-364303	-373899	-394530	-392456
Foreign assets in drams	12	14	13	13	38	25	292	452	1246	1247	1512	1518	1656
Foreign assets in non-convertible currency	17	20	36	31	27	34	40	43	30	26	22	27	11
Foreign liabilities in non-convertible currency (-)	0	0	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	3238	3251
Claims on credit organizations	11398	11281	11562	11408	11624	11645	11643	11563	11577	11735	11605	11222	11358
Other assets	13579	13378	15244	16457	14451	14697	16303	16020	16221	17330	18036	17938	17538
Liabilities to credit organizations (-)	-11398	-11281	-11562	-11408	-11382	-11305	-11648	-11570	-11576	-11735	-11701	-11222	-11354
Bonds issued (-)	-15194	-15318	-14271	-14360	-13841	-13706	-12438	-12503	-12445	-14031	-14085	-14458	-14149
Capital accounts (-)	-309384	-318183	-305236	-311257	-316126	-320099	-306482	-312634	-315083	-321115	-330674	-350087	-338153
Other liabilities (-)	-32952	-33668	-56012	-57441	-53710	-46021	-48826	-48827	-49169	-50864	-51803	-52706	-62613
BORROWINGS	**49572**	**52539**	**56331**	**64434**	**67711**	**70520**	**72941**	**73414**	**73460**	**73260**	**69749**	**70001**	**72617**
Borrowings in drams	36096	36569	37370	37725	38360	39422	39059	39803	40556	40138	36689	36859	38491
Demand borrowings	35	14	2	31	6	3	5	6	35	13	6	24	8
Time borrowings	36061	36554	37368	37694	38353	39419	39054	39797	40521	40125	36683	36835	38483
Borrowings in foreign currency	13476	15970	18961	26709	29351	31098	33881	33611	32904	33122	33060	33141	34127
Demand borrowings	111	107	103	99	93	91	86	87	86	103	92	114	144
Time borrowings	13365	15864	18858	26610	29258	31008	33795	33524	32819	33019	32968	33028	33983

DEPOSITORY CORPORATIONS SURVEY [1]

million Drams

Indicators	2018	2019											
	D [6]	J	F	M [6]	A	M	J [6]	J	A	S [6]	O	N	D [7]
(balance as of the end of period)													
NET FOREIGN ASSETS [2]	***-78661***	***-98555***	***-140679***	***-147530***	***-107470***	***-116755***	***-140502***	***-114516***	***-146335***	***-77414***	***-76127***	***-129371***	***-73980***
NET DOMESTIC ASSETS	***2853756***	***2826087***	***2900176***	***2897674***	***2871764***	***2918724***	***2933311***	***2942161***	***3014074***	***2968017***	***3005448***	***3065216***	***3159444***
Government	343843	279320	299858	335057	292404	294563	272377	257306	266439	213806	189201	227100	259315
Economy	3231973	3259981	3337461	3345707	3394099	3410987	3448284	3482507	3546328	3592293	3663640	3723263	3830644
Non-financial corporations	1701668	1707175	1749940	1729835	1725780	1725947	1739754	1733794	1767728	1786396	1808229	1846555	1884501
o/w: accrued interests	44225	45654	46217	47948	48491	50549	48752	49247	48185	46296	46453	47250	45943
Households	1348767	1368755	1401067	1435052	1485099	1507883	1534536	1560057	1592613	1617940	1657310	1680733	1744275
o/w: accrued interests	16432	17518	17312	18873	18849	19296	19540	19082	19373	19738	19450	18828	18459
Non-profit organizations	121462	119675	119440	112974	112349	112031	111751	111222	110347	110958	112105	114132	121857
o/w: accrued interests	774	744	719	826	793	856	857	893	944	924	975	994	1066
Other financial institutions	60075	64376	67014	67846	70871	65127	62242	77434	75640	77001	85996	81842	80011
o/w: accrued interests	112	111	115	142	147	95	93	118	136	178	123	130	135
Other assets, net	-722059	-713214	-737143	-783091	-814739	-786827	-787350	-797651	-798693	-838082	-847393	-885146	-930516
DRAM BROAD MONEY [3]	***1566824***	***1533602***	***1558061***	***1564183***	***1571538***	***1597051***	***1610449***	***1649215***	***1674198***	***1697838***	***1733429***	***1764726***	***1903131***
BROAD MONEY [4]	***2775095***	***2727532***	***2759497***	***2750144***	***2764294***	***2801969***	***2792809***	***2827645***	***2867739***	***2890603***	***2929322***	***2935845***	***3085464***
Currency in circulation	476996	440502	439845	434436	427914	427820	442130	461747	458224	464532	468481	464464	502304
Demand deposits in drams [5]	418276	406887	408665	408860	405274	410541	395646	405663	407232	411098	423823	437037	494571
o/w: accrued interests	435	202	308	383	351	486	476	416	536	586	511	633	499
Time deposits in drams	671552	686214	709551	720887	738350	758690	772673	781805	808742	822209	841125	863225	906256
o/w: accrued interests	20139	20339	20987	20672	21717	21330	21955	22872	23585	24225	25482	26569	27359
Deposits in foreign currency	1208271	1193930	1201436	1185961	1192757	1204918	1182359	1178430	1193541	1192765	1195892	1171119	1182333
Demand [5]	367361	369373	357362	346371	355843	370016	354200	354798	368932	370623	371731	323665	335656
o/w: accrued interests	42	30	56	53	41	69	55	44	80	86	48	81	74
Time	840910	824557	844074	839590	836914	834902	828159	823632	824609	822142	824161	847453	846677
o/w: accrued interests	10238	10250	10559	10851	10943	11405	11233	11123	11180	10827	10965	11180	11105
(changes over previous period)													
NET FOREIGN ASSETS	***-***	***-19894***	***-42124***	***-6851***	***40060***	***-9285***	***-23747***	***25986***	***-31819***	***68921***	***1288***	***-53245***	***55391***
NET DOMESTIC ASSETS	***-***	***-27670***	***74090***	***-2502***	***-25910***	***46960***	***14587***	***8850***	***71913***	***-46057***	***37431***	***59768***	***94228***
Government	-	-64523	20538	35200	-42653	2159	-22186	-15072	9134	-52634	-24605	37899	32215
Economy	-	28008	77480	8246	48392	16889	37296	34223	63821	45966	71346	59623	107382
Non-financial corporations	-	5507	42765	-20105	-4055	167	13808	-5960	33934	18668	21833	38327	37946
o/w: accrued interests	-	1429	563	1731	543	2058	-1797	495	-1062	-1889	157	797	-1307
Households	-	19988	32312	33985	50047	22784	26653	25520	32557	25326	39370	23423	63542
o/w: accrued interests	-	1086	-207	1561	-23	447	244	-458	291	365	-288	-622	-369
Non-profit organizations	-	-1787	-235	-6466	-625	-318	-280	-530	-875	611	1148	2027	7724
o/w: accrued interests	-	-30	-25	106	-33	63	1	36	50	-19	51	19	72
Other financial institutions	-	4301	2638	832	3025	-5744	-2884	15192	-1794	1360	8995	-4154	-1831
o/w: accrued interests	-	-1	5	27	5	-52	-2	25	17	43	-55	7	5
Other assets, net	-	8845	-23928	-45948	-31648	27912	-524	-10301	-1041	-39989	-9311	-37754	-45369
DRAM BROAD MONEY	***-***	***-33222***	***24459***	***6122***	***7355***	***25513***	***13398***	***38766***	***24983***	***23641***	***35591***	***31297***	***138405***
BROAD MONEY	***-***	***-47563***	***31966***	***-9353***	***14150***	***37674***	***-9160***	***34836***	***40094***	***22864***	***38718***	***6523***	***149619***
Currency in circulation	-	-36495	-657	-5408	-6522	-94	14311	19616	-3523	6308	3950	-4017	37840
Demand deposits in drams	-	-11389	1778	195	-3586	5268	-14895	10017	1569	3866	12725	13214	57534
o/w: accrued interests	-	-233	106	76	-32	135	-9	-60	120	50	-75	122	-134
Time deposits in drams	-	14661	23338	11336	17463	20340	13983	9133	26936	13467	18916	22101	43030
o/w: accrued interests	-	200	648	-315	1045	-386	624	918	712	640	1257	1088	789
Deposits in foreign currency	-	-14341	7507	-15475	6796	12161	-22559	-3929	15111	-777	3128	-24774	11215
Demand	-	2012	-12011	-10991	9472	14173	-15815	598	14134	1691	1109	-48066	11991
o/w: accrued interests	-	-12	26	-3	-11	28	-14	-11	36	6	-38	33	-7
Time	-	-16353	19517	-4484	-2676	-2012	-6743	-4527	978	-2467	2019	23292	-776
o/w: accrued interests	-	12	309	292	92	462	-172	-110	57	-353	138	215	-75

(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***	***-69.9***	***42.8***
NET DOMESTIC ASSETS	**-**	***-1.0***	***2.6***	***-0.1***	***-0.9***	***1.6***	***0.5***	***0.3***	***2.4***	***-1.5***	***1.3***	***2.0***	***3.1***
Government	-	-18.8	7.4	11.7	-12.7	0.7	-7.5	-5.5	3.5	-19.8	-11.5	20.0	14.2
Economy	-	0.9	2.4	0.2	1.4	0.5	1.1	1.0	1.8	1.3	2.0	1.6	2.9
Non-financial corporations	-	0.3	2.5	-1.1	-0.2	0.0	0.8	-0.3	2.0	1.1	1.2	2.1	2.1
Households	-	1.5	2.4	2.4	3.5	1.5	1.8	1.7	2.1	1.6	2.4	1.4	3.8
Non-profit organizations	-	-1.5	-0.2	-5.4	-0.6	-0.3	-0.2	-0.5	-0.8	0.6	1.0	1.8	6.8
Other financial institutions	-	7.2	4.1	1.2	4.5	-8.1	-4.4	24.4	-2.3	1.8	11.7	-4.8	-2.2
Other assets net	-	1.2	-3.4	-6.2	-4.0	3.4	-0.1	-1.3	-0.1	-4.9	-1.1	-4.5	-5.1
DRAM BROAD MONEY	**-**	***-2.1***	***1.6***	***0.4***	***0.5***	***1.6***	***0.8***	***2.4***	***1.5***	***1.4***	***2.1***	***1.8***	***7.8***
BROAD MONEY	**-**	***-1.7***	***1.2***	***-0.3***	***0.5***	***1.4***	***-0.3***	***1.2***	***1.4***	***0.8***	***1.3***	***0.2***	***5.1***
Currency in circulation	-	-7.7	-0.1	-1.2	-1.5	0.0	3.3	4.4	-0.8	1.4	0.9	-0.9	8.1
Demand deposits in drams	-	-2.7	0.4	0.0	-0.9	1.3	-3.6	2.5	0.4	0.9	3.1	3.1	13.2
Time deposits in drams	-	2.2	3.4	1.6	2.4	2.8	1.8	1.2	3.4	1.7	2.3	2.6	5.0
Deposits in foreign currency	-	-1.2	0.6	-1.3	0.6	1.0	-1.9	-0.3	1.3	-0.1	0.3	-2.1	1.0
Demand	-	0.5	-3.3	-3.1	2.7	4.0	-4.3	0.2	4.0	0.5	0.3	-12.9	3.7
Time	-	-1.9	2.4	-0.5	-0.3	-0.2	-0.8	-0.5	0.1	-0.3	0.2	2.8	-0.1

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million Drams

Indicators	2018	2019											
	D [3]	J	F	M [3]	A	M	J [3]	J	A	S[3]	O	N	D [4]
Net foreign assets of the CBA [2]	765863	641350	684897	721524	712228	699768	749002	744987	790471	843077	871093	831014	1067922
Gross foreign assets	1093065	971258	1015920	1048027	1033535	1021014	1059480	1048499	1094126	1145971	1175354	1134967	1362375
Gross foreign liabilities (-)	-327202	-329908	-331023	-326504	-321307	-321246	-310478	-303512	-303655	-302894	-304261	-303953	-294453
Net foreign assets of commercial banks	-794444	-689745	-772444	-820779	-774307	-780318	-831031	-814434	-879628	-865346	-895744	-902524	-1070584
Gross foreign assets	474597	603393	558619	509117	574885	600493	571893	605700	590708	593411	596552	576526	554729
Gross foreign liabilities (-)	-1269041	-1293138	-1331063	-1329896	-1349192	-1380811	-1402924	-1420134	-1470336	-1458757	-1492296	-1479050	-1625313
Net foreign assets of credit organizations	8020	7820	5536	10652	11297	21067	5554	20025	16132	19642	21394	15828	4295
Gross foreign assets	86290	90815	89876	94172	96262	102670	111092	114457	109757	114640	118067	120275	121524
Gross foreign liabilities (-)	-78270	-82995	-84340	-83519	-84965	-81604	-105538	-94432	-93624	-94998	-96673	-104447	-117229
Total	**-20561**	**-40574**	**-82010**	**-88603**	**-50783**	**-59484**	**-76475**	**-49422**	**-73025**	**-2628**	**-3257**	**-55682**	**1633**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA %

	D1	D2	D3	D4	D5
2018					
December	42.9	51.8	47.7	61.9	54.1
2019					
January	43.2	51.4	51.9	61.3	53.7
February	42.9	51.0	50.4	61.0	53.7
March	42.3	50.2	49.9	60.4	52.7
April	42.3	50.0	49.3	59.9	51.6
May	42.1	49.6	48.8	59.6	51.6
June	41.3	49.0	48.0	59.1	51.6
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
November	39.0	46.3	46.7	57.5	50.1
December	37.4	44.6	44.3	56.3	49.5

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	N	D
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	8.7	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	3.5	2.2
Households													
AMD	8.2	8.0	7.7	8.3	8.3	8.3	8.5	8.4	8.3	8.1	8.3	8.3	8.1
USD	2.9	2.8	2.7	2.8	2.8	2.7	3.0	3.1	3.0	3.2	3.2	3.2	2.9
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	8.4	8.5
USD	4.6	4.8	5.2	4.6	5.1	4.7	5.0	5.6	5.4	5.3	5.7	4.9	5.6
Households													
AMD	9.6	9.5	9.8	9.6	9.6	9.5	9.6	9.6	9.5	9.6	9.5	9.5	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	4.5	4.3
LOANS													
Up to 1 year													
Non-financial corporations													
AMD	10.5	11.9	11.4	11.3	11.1	10.2	11.0	11.1	11.1	10.9	10.8	10.6	10.5
USD	8.2	8.5	8.0	8.0	8.2	8.1	8.4	7.8	7.5	7.5	6.9	7.2	7.6
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	14.1	14.2
USD	9.4	12.3	11.2	11.0	11.4	10.8	9.9	11.3	10.7	10.7	10.2	10.6	10.9
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	11.7	10.5
USD	7.7	9.2	8.4	7.7	8.4	8.0	7.8	7.9	8.0	7.8	7.9	8.1	8.1
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	13.4	13.3
USD	11.4	12.3	11.6	11.3	10.7	10.8	10.9	11.0	11.1	11.1	11.0	10.9	9.9
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	11.0	10.8
USD	9.5	9.7	10.0	9.9	9.4	9.9	9.7	9.6	9.7	9.6	9.8	9.6	10.0
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	13.7	13.6
USD	11.3	12.9	12.2	11.9	11.6	11.7	11.4	11.8	11.8	11.7	11.2	11.4	10.0
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	5.7	5.7
Yield on Treasury notes [3]	8.0	-	8.5	8.2	-	8.4	7.3		7.9	7.2	-	7.2	6.5
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
11.09.2019-29.10.2019	5.50	4.00	7.00
30.10.2019-10.12.2019	5.50	4.00	7.00
11.12.2019-	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	-	-	-	-
November	159500	-	-	236850	-	-	-	-
December	431650	-	-	154200	-	-	-	-

[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	-	-	-	-
November	-	-	-	-
December	-	-	-	-

[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
November	***263149***	***5.62***	***139430***	***6.08***	***24107***	***5.87***	***29651***	***6.30***	***456338***	***5.82***	***220013***	***5.50***
Maximum interest rate		8.50		7.10		8.50		8.50		8.50		5.65
Minimum interest rate		4.75		5.50		4.25		4.25		4.25		4.75
Standard deviation		0.34		0.27		0.58		1.22		0.44		0.18
December	***246561***	***5.65***	***121955***	***5.93***	***76338***	***6.11***	***11956***	***6.47***	***456809***	***5.82***	***240478***	***5.56***
Maximum interest rate		6.35		7.10		7.10		8.50		8.50		5.70
Minimum interest rate		4.75		3.50		4.25		3.60		3.50		4.75
Standard deviation		0.25		0.28		0.32		1.31		0.43		0.11
Total	***2224586***	***5.94***	***1324176***	***6.23***	***264479***	***6.28***	***176675***	***6.43***	***3989917***	***6.08***	***1397252***	***5.72***
Maximum interest rate		9.50		8.75		8.75		9.50		9.50		6.25
Minimum interest rate		4.75		3.50		4.25		3.60		3.50		4.75
Standard deviation		0.30		0.27		0.53		1.15		0.44		0.21

[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 (DECEMBER 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	7677277	7.0	10.3	16.0	2.6	4023780	7.0	13.8	23.0	4.1	16872257	7.8	9.4	18.4	2.6
in USD	216	6.5	7.1	12.0	2.2	1348	6.5	7.7	10.0	1.0	10701	5.8	6.8	16.0	4.2
in EUR	10	7.0	7.0	7.0	0.0	44	5.0	6.2	20.1	6.1	3056	5.0	5.0	15.0	5.1
Households															
in AMD	70752	7.2	13.5	20.6	3.3	3902651	9.6	16.9	19.3	2.5	912917	7.0	10.4	17.9	2.8
in USD	111	7.0	7.5	19.0	4.7	884	7.0	13.3	19.4	4.0	423	7.6	11.6	19.9	3.1
in EUR	1	14.0	14.0	14.0	0.0	73	8.2	17.0	17.5	2.8	12	8.2	8.8	16.0	2.9
Deposits from															
Non-financial corporations															
in AMD	5309	3.0	3.0	3.0	0.0	3063700	4.8	6.2	7.8	1.1	7944850	3.0	9.2	12.3	2.0
in USD	0	0	0	0	0	0	0	0	0	0	315	0.5	0.7	3.0	1.3
in EUR	0	0	0	0	0	0	0	0	0	0	1233	0.1	0.1	0.3	0.1
Households															
in AMD	17178	7.0	7.7	9.9	0.9	58363	3.2	6.2	11.0	1.9	3264294	3.4	5.3	10.8	1.2
in USD	52	0.6	2.1	5.5	1.6	446	1.0	1.2	5.5	1.5	17216	0.3	1.0	4.5	0.8
in EUR	1	0.1	1.2	1.2	0.8	2	0.3	0.5	1.2	0.5	1107	0.0	0.1	3.3	1.0

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	8420322	8.6	9.9	20.0	2.6	6528547	10.1	11.7	23.0	2.6	20787173	7.6	10.7	18.1	2.1
in USD	9184	5.3	6.7	12.0	2.1	39369	5.4	7.9	12.0	1.7	25080	6.0	8.0	14.0	1.7
in EUR	320	6.0	6.0	14.0	5.7	11259	5.2	6.5	10.0	1.2	2849	5.4	5.6	11.0	1.5
Households															
in AMD	1600301	7.8	8.8	20.1	2.4	4793332	7.3	11.8	21.6	2.8	11682722	7.4	15.2	21.6	2.6
in USD	503	7.5	7.6	17.7	3.6	1586	7.0	10.3	17.9	3.1	4195	7.0	11.2	17.0	2.4
in EUR	50	8.0	8.3	20.0	3.6	316	8.0	10.1	20.0	3.1	330	7.2	8.9	19.2	3.2
Deposits from															
Non-financial corporations															
in AMD	640030	4.0	4.6	9.3	1.6	2839053	4.0	6.4	8.0	1.0	8749516	5.8	10.8	13.4	1.4
in USD	466	0.8	1.7	3.0	1.1	1421	0.6	0.8	2.3	0.6	4408	1.5	2.9	4.3	0.9
in EUR	0	0	0	0	0	60	0.2	0.7	1.0	0.6	100	1.1	1.1	1.1	0.0
Households															
in AMD	564483	4.0	7.7	10.7	1.9	8515780	1.5	7.1	9.8	1.2	20653901	5.9	9.0	10.2	0.8
in USD	1250	0.5	2.4	5.0	1.4	22349	0.5	2.4	4.5	0.8	50296	1.3	3.8	5.0	0.9
in EUR	31	0.1	2.0	2.2	0.9	665	0.2	0.4	1.0	0.2	3331	0.3	3.0	6.0	0.8

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	27171283	5.2	10.3	20.0	2.5	4440166	8.0	11.6	19.8	2.4
in USD	40718	5.0	7.8	16.0	2.0	52775	5.5	8.3	18.0	2.1
in EUR	18917	5.1	6.1	14.0	2.2	19821	4.3	5.2	12.0	1.5
Households										
in AMD	92837221	9.6	13.4	18.9	2.6	48448945	8.3	13.1	17.6	1.8
in USD	27685	7.4	9.4	16.0	1.9	25190	7.0	10.6	19.8	2.1
in EUR	7020	7.0	10.8	15.8	2.0	3709	7.0	8.4	17.6	2.8
Deposits from										
Non-financial corporations										
in AMD	24133035	3.9	8.5	11.6	1.4	10000	8.0	8.0	8.0	0.0
in USD	7047	3.3	4.7	12.0	2.1	1000	12.0	12.0	12.0	0.0
in EUR	6383	1.8	1.8	1.8	0.0	0	0	0	0	0
Households										
in AMD	41347748	7.5	9.4	10.9	0.7	1893085	5.8	10.7	13.0	1.6
in USD	97952	1.5	4.2	7.0	1.0	5668	4.2	6.0	8.8	1.0
in EUR	3654	0.3	1.8	3.5	0.6	10	2.9	2.9	2.9	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN DECEMBER - 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	11.7	16.6	15.7	11.4	15.6	12.1	19.7	21.0	15.4
Aragatsotn	14.5	15.7	11.0	13.7	14.7	13.7	21.3	18.6	9.2
Ararat	14.8	16.7	14.0	14.0	15.0	14.4	18.2	20.2	12.7
Armavir	14.9	16.5	13.1	13.8	14.8	13.3	20.8	19.6	12.3
Gegharkunik	14.2	16.1	14.2	13.8	15.0	13.9	20.8	18.9	15.8
Lori	13.2	16.0	14.1	12.7	15.2	13.9	20.9	19.2	16.2
Kotayk	10.0	16.5	13.6	9.7	14.9	13.4	23.1	21.2	15.5
Shirak	14.1	16.7	14.2	13.7	15.7	14.1	21.4	20.9	14.7
Syunik	14.8	15.2	13.4	12.7	14.1	13.3	21.3	17.2	13.5
Vayots Dzor	14.0	15.2	13.3	13.4	14.1	13.6	22.2	18.1	11.7
Tavush	13.4	15.3	14.2	12.6	14.9	14.7	20.1	16.3	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	7.0	7.8	8.6	6.8	7.6	8.4	18.9	14.9	13.4
Aragatsotn	8.8	14.0	10.3	8.8	11.3	9.8	-	16.6	11.5
Ararat	8.6	10.5	8.2	8.6	8.7	7.7	-	15.4	14.2
Armavir	8.3	9.8	9.1	8.0	8.9	9.1	17.1	11.0	-
Gegharkunik	10.0	14.8	11.3	10.0	12.3	10.4	-	16.1	14.7
Lori	8.9	13.2	6.6	8.9	10.6	6.4	-	17.5	16.3
Kotayk	7.2	10.3	7.6	7.2	9.2	7.4	-	14.3	12.4
Shirak	8.9	13.3	11.4	8.9	11.3	10.3	-	17.2	17.0
Syunik	10.3	12.3	8.6	10.3	10.2	8.6	-	15.2	-
Vayots Dzor	9.8	13.6	13.2	9.8	11.7	13.2	-	16.0	-
Tavush	8.6	13.1	9.9	8.6	9.6	10.6	-	17.1	9.9

[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	-	-	-	-
	November	-	-	-	-
	December	-	-	-	-

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
	November	1000	1625	1000	5.54
	December	-	-	-	-

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
	November	-	-	-	-
	December	1000	1950	1000	5.61

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
	November	2000	3849	2000	5.76
	December	1000	2090	1000	5.71

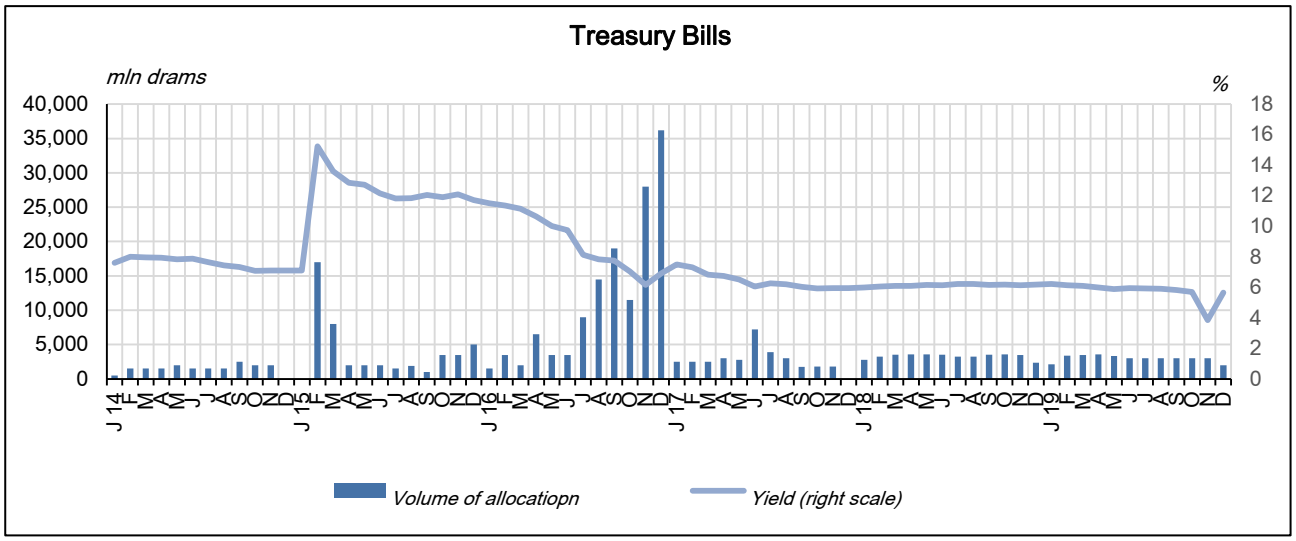
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

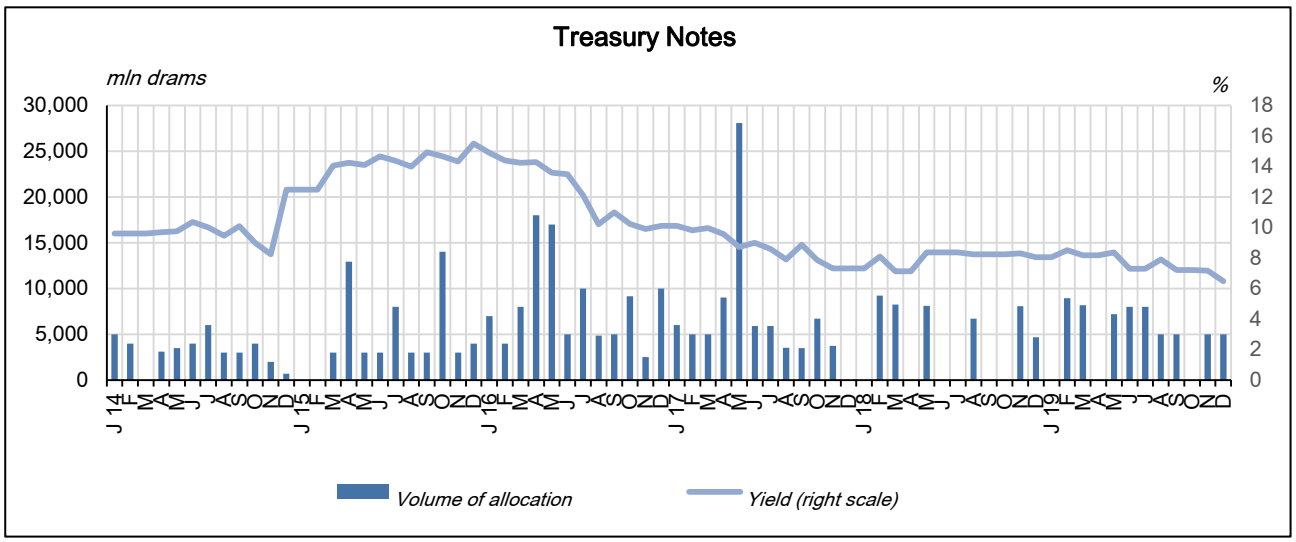
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51
	March	8400	11910	8162	8.17
	April	-	-	-	-
	May	7200	26550	7200	8.37
	June	8000	16250	8000	7.30
	July	-	-	-	-
	August	5000	13435	5000	7.91
	September	5000	7750	5000	7.21
	October	-	-	-	-
	November	5000	21766	5000	7.16
	December	5000	14720	5000	6.49

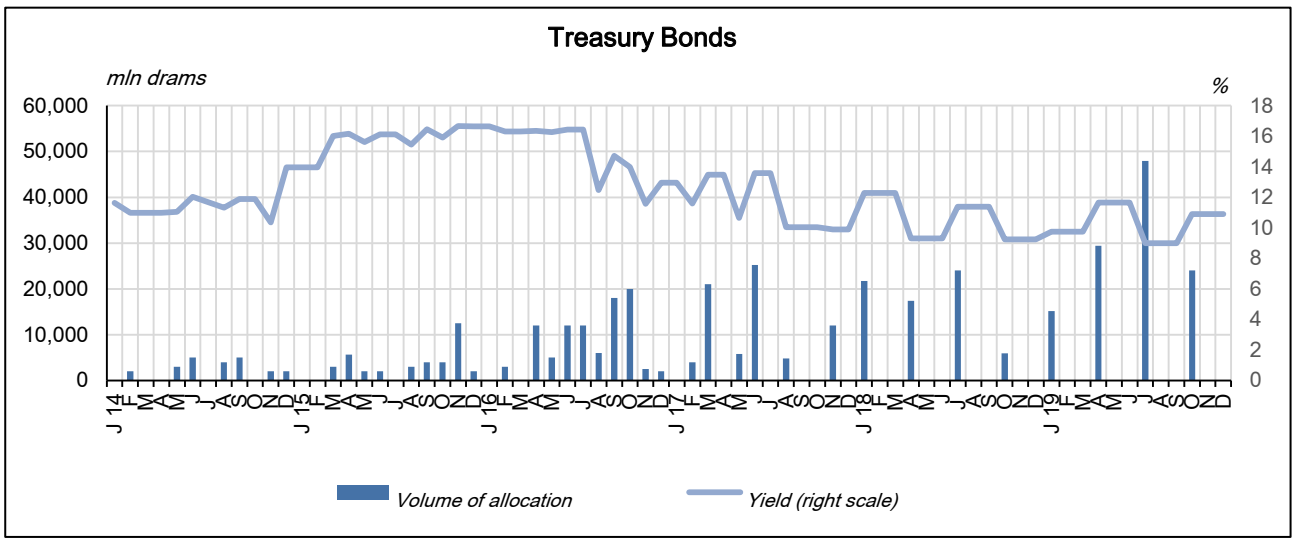
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-
	October	24000	62330	24000	10.90
	November	-	-	-	-
	December	-	-	-	-

[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 N D
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 N D
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 N D
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***	***1936***	***5.85***	***1036***	***6.64***	***2477***	***8.12***	***309***	***9.00***	***8517***	***10.46***	***14931***	***8.96***
Maximum interest rate		6.00		6.08		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		0.35		0.10		0.23		0.03		0.51		1.97
April	***5108***	***6.03***	***1280***	***5.66***	***5317***	***6.57***	***2370***	***7.66***	***19***	***8.94***	***86088***	***11.38***	***100182***	***10.69***
Maximum interest rate		6.50		6.17		7.10		8.50		9.06		11.69		11.69
Minimum interest rate		5.75		5.00		6.45		7.00		8.90		9.60		5.00
Standard deviation		0.18		0.51		0.17		0.57		0.12		0.58		2.16
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
November	***2900***	***5.50***	***800***	***5.40***	***3282***	***6.14***	***1520***	***6.83***	***900***	***7.16***	***25191***	***9.45***	***34593***	***8.54***
Maximum interest rate		5.70		5.80		6.35		7.35		7.51		11.41		11.41
Minimum interest rate		5.00		5.00		6.01		6.16		6.96		8.00		5.00
Standard deviation		0.22		0.46		0.16		0.28		0.24		0.81		1.62
November	***3523***	***5.68***	***2000***	***5.25***	***1157***	***6.07***	***1034***	***6.60***	***-***	***-***	***34223***	***8.81***	***41937***	***8.25***
Maximum interest rate		5.76		5.54		6.35		7.17		-		10.42		10.42
Minimum interest rate		5.00		5.00		5.52		6.00		-		7.70		5.00
Standard deviation		0.19		0.29		0.35		0.27		-		0.93		1.51
Total	***15017***	***5.75***	***34613***	***5.87***	***23344***	***6.53***	***38766***	***7.52***	***9785***	***8.44***	***367767***	***10.25***	***489292***	***9.37***
Maximum interest rate		6.56		6.85		7.11		8.62		9.06		11.69		11.69
Minimum interest rate		5.00		5.00		5.52		6.00		6.96		7.70		5.00
Standard deviation		0.36		0.40		0.22		0.51		0.48		0.90		1.79

[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

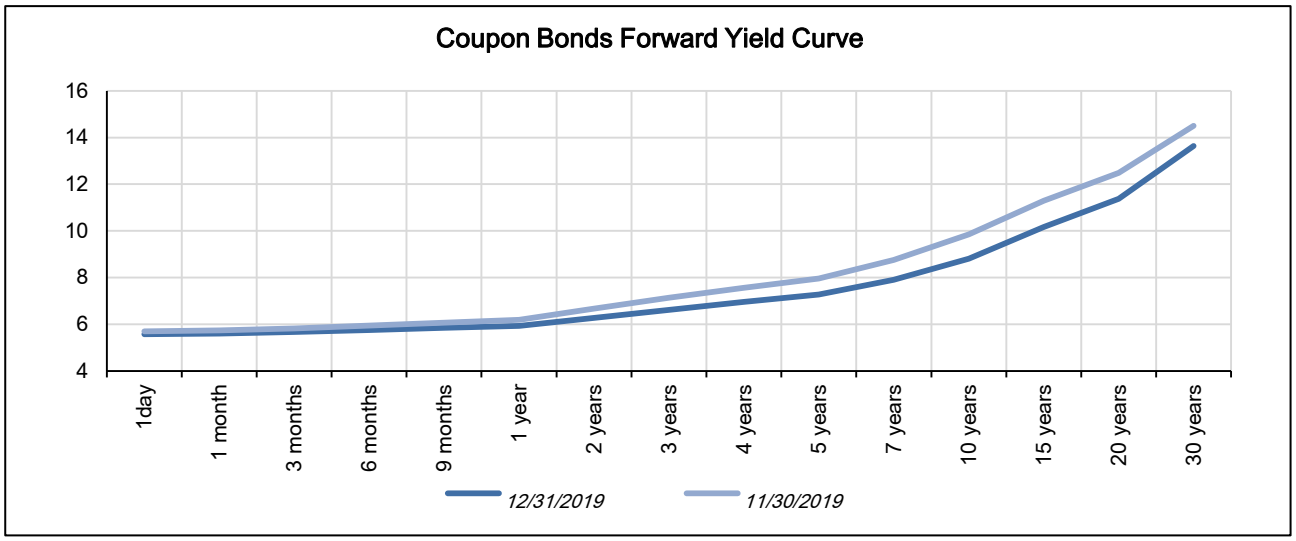
Investors	2018	2019											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Residents[2], o/w:	584503	594536	604233	612519	641167	604233	606647	650603	653713	658126	675870	677713	677776
RA banks	321317	323270	333799	301615	310179	325709	320792	328681	398833	397277	443851	478614	452974
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-bank investors	116967	117815	118137	118347	120911	121127	120289	128475	127673	127291	134672	136946	137680
CBA	146219	153452	152297	192557	210077	157397	165566	193446	127207	133558	97348	62154	87122
Non-residents	3609	3621	3409	3411	3403	3403	3403	3044	3048	3450	3518	3528	3345
Total	**588111**	**598157**	**607642**	**615930**	**644569**	**607636**	**610050**	**653647**	**656761**	**661576**	**679388**	**681241**	**681120**

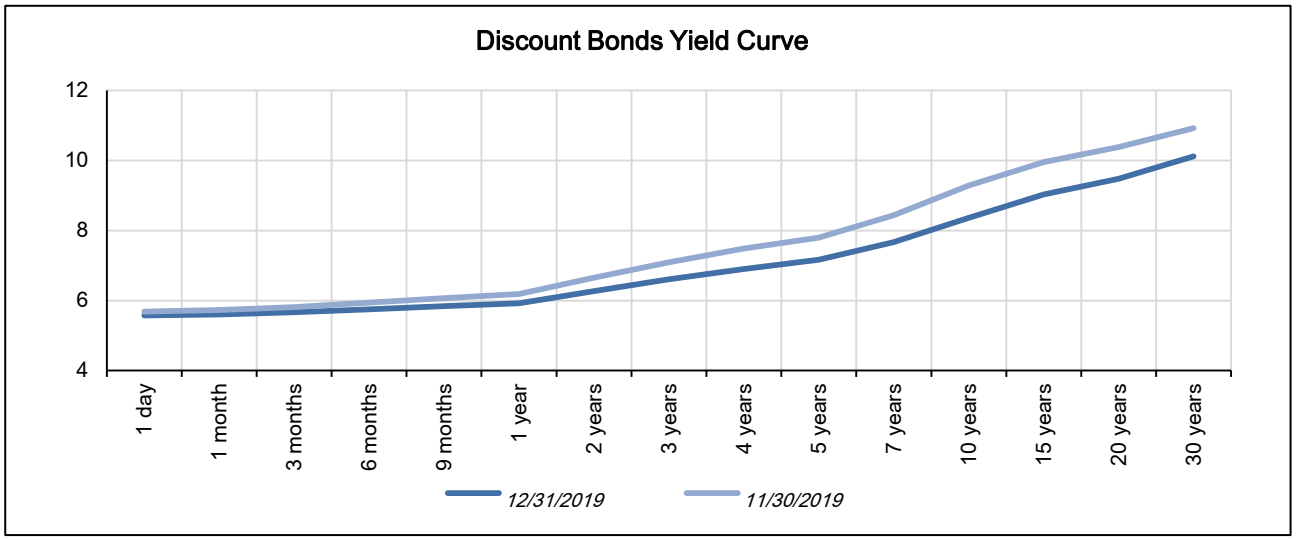
[1] RA Eurobonds are not included. Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.

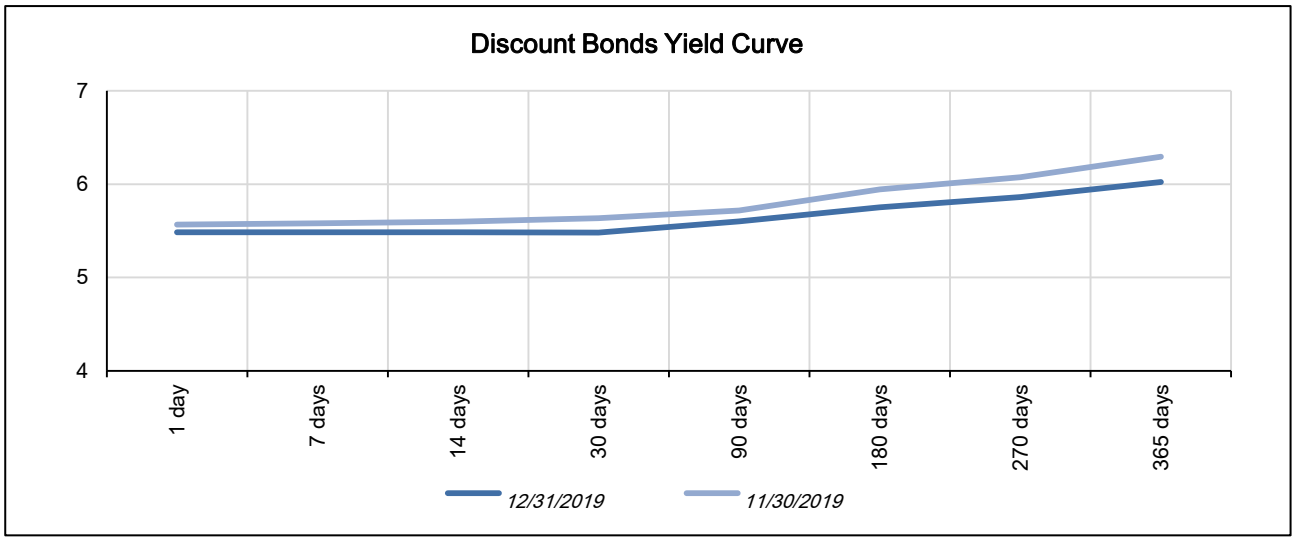
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
November	***5.00***	***3.67***
Max. exchange rate		3.70
Min. exchange rate		3.65
Standard deviation		0.02
December	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
Total	***79.05***	***3.79***
Max. exchange rate		5.02
Min. exchange rate		3.65
Standard deviation		0.26


Coupon Bonds Forward Yield Curve
16
14
12
10
8
6
4
1day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
12/31/2019
11/30/2019


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
12/31/2019
11/30/2019


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
12/31/2019
11/30/2019

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	-	-
November	27100	477.14	-	-
December	43800	479.02	-	-

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**
November	110.35	477.30	-	-	471.26	476.35	**581.61**	**476.53**
December	103.90	478.84	-	-	564.55	477.49	**668.45**	**477.70**
Total	1155.06	478.97	-	-	5037.27	479.23	**6192.33**	**479.18**
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**
November	-	-	-	-	106.24	525.39	**106.24**	**525.39**
December	-	-	-	-	79.02	528.58	**79.02**	**528.58**
Total	-	-	-	-	990.86	534.19	**990.86**	**534.19**

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**
November	110.35	477.30	-	-	512.70	477.67	**623.05**	**477.61**
December	103.90	478.84	-	-	556.56	479.03	**660.46**	**479.00**
Total	1155.06	478.97	-	-	5322.13	480.76	**6477.19**	**480.44**
Euro								
January	-	-	-	-	69.61	555.83	**69.61**	**555.83**
February	-	-	-	-	66.86	555.92	**66.86**	**555.92**
March	-	-	-	-	142.13	553.15	**142.13**	**553.15**
April	-	-	-	-	93.45	545.14	**93.45**	**545.14**
May	-	-	-	-	74.29	539.22	**74.29**	**539.22**
June	-	-	-	-	74.37	541.49	**74.37**	**541.49**
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**
November	-	-	-	-	117.89	528.52	**117.89**	**528.52**
December	-	-	-	-	131.15	533.06	**131.15**	**533.06**
Total	-	-	-	-	1160.40	538.65	**1160.40**	**538.65**

AVERAGE AMD/USD EXCHANGE RATE

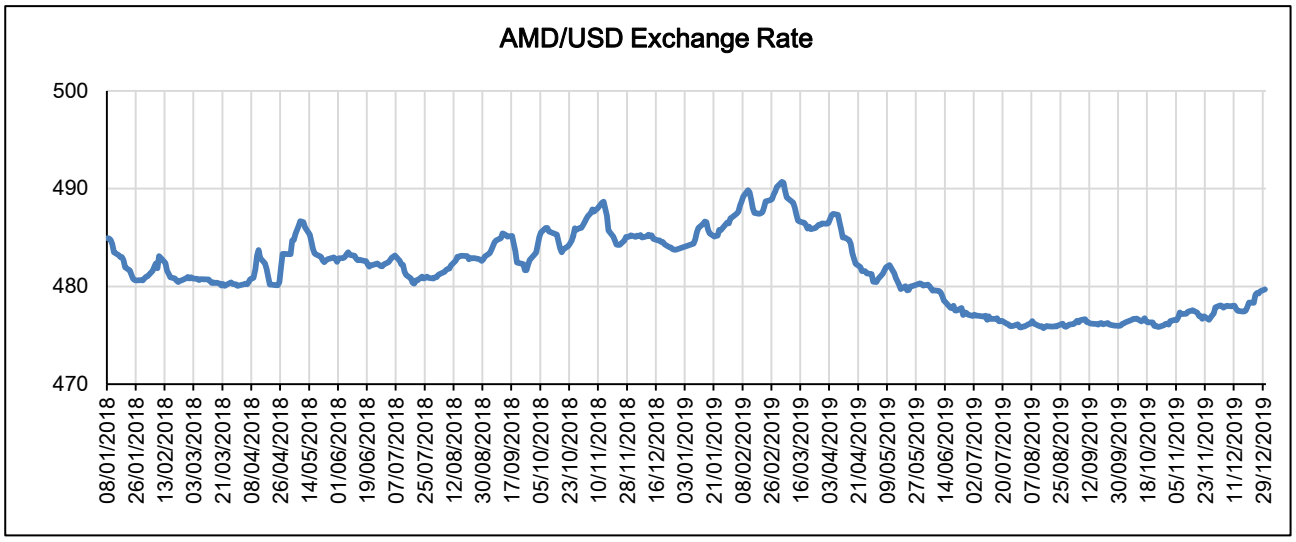
Date	2018	2019											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	487.07	490.18	486.42	-	-	476.98	475.91	-	476.01	476.46	-
2	-	-	-	-	486.47	480.46	-	477.10	475.90	476.17	476.16	-	478.05
3	485.06	-	-	-	486.85	480.75	480.20	477.02	-	476.33	476.24	-	478.02
4	485.20	-	487.44	490.68	487.29	-	480.02	477.01	-	476.50	476.33	476.59	477.83
5	485.12	-	487.65	490.60	487.42	-	479.79	-	476.15	476.34	-	476.57	477.94
6	485.26	-	488.26	489.76	-	481.29	479.57	-	476.19	476.55	-	476.84	478.03
7	484.99	-	488.69	489.08	-	481.64	479.61	-	476.47	-	476.52	477.34	-
8	-	484.37	489.19	-	487.32	481.96	-	476.90	476.21	-	476.60	477.17	-
9	-	484.79	-	-	486.54	-	-	477.00	476.13	476.65	476.68	-	477.97
10	485.13	485.52	-	-	485.83	482.17	479.52	476.59	-	476.35	476.70	-	478.02
11	485.28	485.98	489.85	488.57	485.01	-	479.36	476.94	-	476.34	476.73	477.22	478.02
12	485.12	-	489.62	488.09	485.02	-	479.02	476.68	475.90	476.22	-	477.40	477.71
13	485.23	-	488.85	487.35	-	481.33	478.54	-	475.94	476.18	-	477.46	477.51
14	484.87	486.41	487.99	486.75	-	480.85	478.40	-	475.74	-	476.44	477.51	-
15	-	486.63	487.51	486.63	484.75	480.52	-	476.68	475.87	-	476.57	477.57	-
16	-	486.58	-	-	484.33	480.14	-	476.74	475.92	476.16	476.76	-	477.43
17	484.70	485.81	-	-	483.40	479.72	477.83	476.45	-	476.10	476.43	-	477.44
18	484.72	485.42	487.43	486.52	482.85	-	477.78	476.41	-	476.22	476.34	477.31	477.54
19	484.55	-	487.50	486.27	482.31	-	478.04	476.48	475.91	476.26	-	476.98	477.89
20	484.53	-	487.59	485.91	-	480.03	477.53	-	475.90	476.13	-	476.98	478.35
21	484.31	485.11	488.07	486.10	-	479.60	477.53	-	475.94	-	476.32	476.69	-
22	-	485.17	488.71	485.86	481.98	479.64	-	476.18	475.91	-	475.96	476.95	-
23	-	485.18	-	-	481.56	479.98	-	476.13	475.99	476.26	475.99	-	478.32
24	484.02	485.78	-	-	-	480.03	477.81	475.98	-	476.10	475.86	-	479.15
25	484.00	485.75	488.83	485.98	481.57	-	477.07	475.94	-	476.07	475.87	476.60	479.35
26	483.81	-	488.93	486.15	481.33	-	477.33	475.97	476.21	476.02	-	476.82	479.27
27	483.76	-	489.38	486.31	-	480.18	477.32	-	475.93	476.00	-	477.04	479.50
28	483.75	-	489.72	486.31	-	-	477.11	-	475.86	-	476.03	477.25	-
29	-	486.54	-	486.44	481.26	480.33	-	476.12	475.96	-	476.15	477.88	-
30	-	486.45	-	-	480.48	480.27	-	475.82	476.10	475.97	476.20	-	479.70
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**	**477.88**	**479.70**
Period average	**484.67**	**485.79**	**488.41**	**487.48**	**484.29**	**480.55**	**478.47**	**476.50**	**476.00**	**476.23**	**476.30**	**477.08**	**478.24**

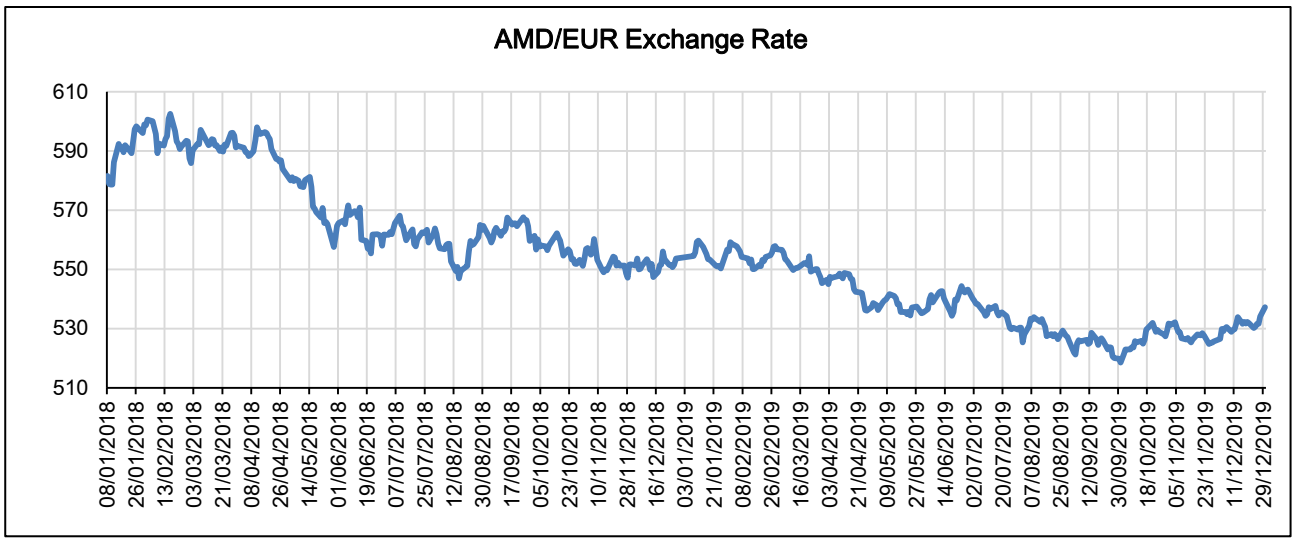
AVERAGE AMD/EUR EXCHANGE RATE

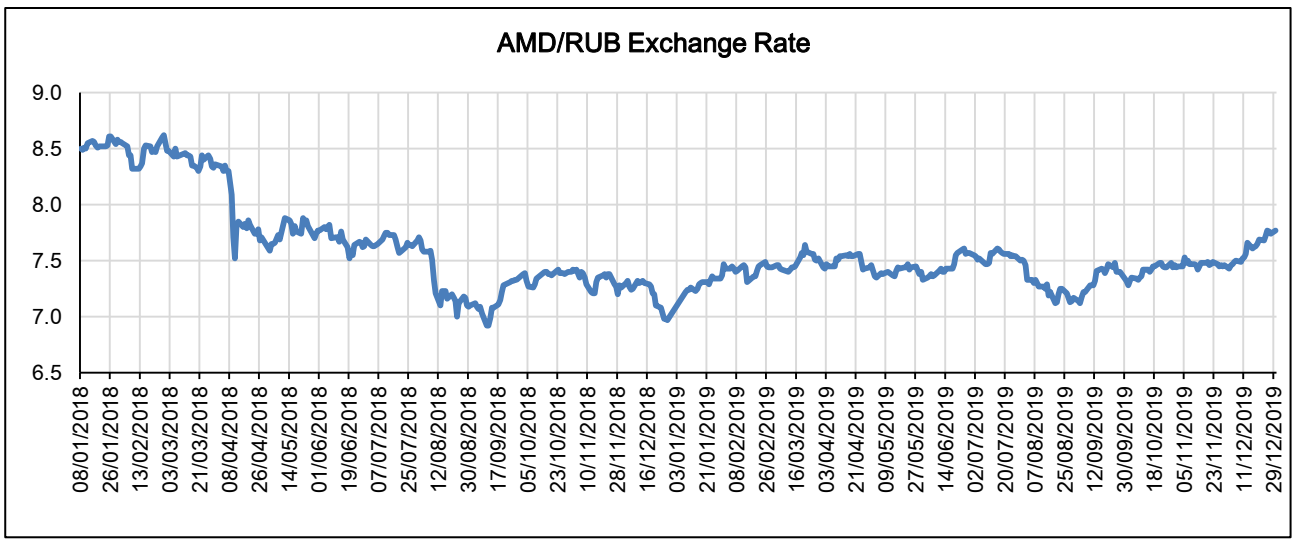
Date	2018	2019											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	558.67	556.75	546.54	-	-	540.18	525.37	-	518.52	531.16	-
2	-	-	-	-	544.99	538.02	-	539.41	528.07	522.03	519.92	-	526.57
3	551.32	-	-	-	547.51	536.28	536.58	538.41	-	521.20	521.29	-	529.84
4	553.61	-	557.78	556.58	547.08	-	539.93	538.31	-	525.01	522.96	532.11	529.15
5	550.03	-	556.90	555.65	547.28	-	541.30	-	530.87	526.07	-	530.42	530.13
6	550.19	-	556.03	553.43	-	538.80	538.80	-	533.38	525.68	-	528.86	530.47
7	551.29	-	554.22	553.05	-	539.53	539.75	-	532.97	-	522.98	528.80	-
8	-	554.56	554.06	-	547.70	539.84	-	535.51	533.85	-	523.69	526.75	-
9	-	555.67	-	-	548.53	-	-	534.34	533.42	526.13	523.59	-	528.87
10	553.48	559.32	-	-	547.87	541.62	542.19	534.88	-	526.18	525.80	-	529.50
11	552.35	559.75	553.68	549.74	546.99	-	542.59	537.27	-	524.83	525.36	526.33	529.79
12	549.84	-	552.00	550.22	548.75	-	542.68	536.60	532.22	525.18	-	526.81	531.55
13	551.80	-	553.28	550.56	-	540.97	540.27	-	533.22	528.61	-	526.02	533.90
14	547.37	557.52	550.06	550.56	-	540.28	539.06	-	531.79	-	525.85	525.36	-
15	-	556.41	550.11	550.96	548.40	538.23	-	537.65	530.62	-	524.89	526.28	-
16	-	555.14	-	-	546.86	538.28	-	535.47	527.46	526.54	526.20	-	531.62
17	549.12	553.43	-	-	546.58	535.56	535.70	534.43	-	524.47	529.69	-	532.25
18	551.42	553.38	551.53	552.15	543.25	-	534.35	535.10	-	526.22	530.17	528.00	531.69
19	551.61	-	551.07	552.06	542.36	-	535.55	535.52	528.16	526.74	-	527.92	532.23
20	556.00	-	553.22	551.46	-	535.62	539.80	-	527.39	525.98	-	527.68	531.78
21	553.47	551.67	552.74	554.45	-	534.80	539.47	-	528.10	-	531.95	528.46	-
22	-	551.15	554.15	549.22	542.18	535.66	-	534.18	527.40	-	530.36	527.60	-
23	-	550.92	-	-	542.00	534.46	-	532.17	526.40	522.98	528.92	-	530.17
24	551.54	551.17	-	-	-	537.15	544.32	530.19	-	523.66	529.58	-	530.66
25	551.52	550.26	554.77	550.08	536.23	-	542.91	529.72	-	523.63	528.93	524.83	531.65
26	550.77	-	555.67	550.13	536.06	-	542.20	530.33	529.36	520.53	-	525.22	531.61
27	551.44	-	557.70	548.56	-	537.47	542.95	-	528.43	520.03	-	525.17	534.07
28	553.65	-	557.84	547.34	-	-	543.19	-	527.63	-	528.01	525.64	-
29	-	556.65	-	545.30	537.18	535.90	-	529.64	527.22	-	527.38	525.91	-
30	-	556.11	-	-	538.67	535.16	-	530.35	525.71	519.81	529.20	-	537.26
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**	**525.91**	**537.26**
Period average	**551.59**	**554.84**	**554.27**	**551.41**	**544.43**	**537.45**	**540.18**	**534.54**	**529.50**	**524.36**	**526.39**	**527.40**	**531.18**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2018	2019											
	D	J	F	M	A	M	J	J	A	S	O	N	D
1	-	-	7.43	7.44	7.44	-	-	7.55	7.46	-	7.32	7.45	-
2	-	-	-	-	7.43	7.36	-	7.54	7.33	7.14	7.28	-	7.43
3	7.30	-	-	-	7.47	7.35	7.35	7.51	-	7.12	7.32	-	7.46
4	7.32	-	7.43	7.46	7.45	-	7.36	7.52	-	7.18	7.35	7.45	7.47
5	7.27	-	7.45	7.46	7.45	-	7.38	-	7.33	7.22	-	7.53	7.49
6	7.24	-	7.43	7.43	-	7.39	7.36	-	7.30	7.22	-	7.48	7.50
7	7.25	-	7.40	7.42	-	7.38	7.37	-	7.33	-	7.34	7.50	-
8	-	7.22	7.41	-	7.45	7.39	-	7.47	7.30	-	7.33	7.47	-
9	-	7.24	-	-	7.52	-	-	7.47	7.27	7.28	7.35	-	7.49
10	7.32	7.24	-	-	7.51	7.40	7.41	7.48	-	7.28	7.36	-	7.52
11	7.30	7.26	7.45	7.40	7.54	-	7.43	7.57	-	7.28	7.42	7.47	7.53
12	7.31	-	7.46	7.42	7.54	-	7.40	7.56	7.27	7.32	-	7.46	7.56
13	7.32	-	7.44	7.44	-	7.37	7.40	-	7.25	7.41	-	7.42	7.66
14	7.30	7.23	7.31	7.44	-	7.36	7.43	-	7.29	-	7.42	7.45	-
15	-	7.25	7.32	7.45	7.55	7.41	-	7.61	7.19	-	7.40	7.48	-
16	-	7.29	-	-	7.54	7.44	-	7.60	7.22	7.43	7.42	-	7.61
17	7.29	7.30	-	-	7.56	7.43	7.43	7.58	-	7.42	7.45	-	7.62
18	7.27	7.31	7.36	7.53	7.54	-	7.43	7.57	-	7.39	7.45	7.48	7.63
19	7.21	-	7.36	7.57	7.54	-	7.47	7.56	7.12	7.42	-	7.49	7.65
20	7.20	-	7.41	7.55	-	7.44	7.55	-	7.13	7.47	-	7.46	7.69
21	7.10	7.31	7.45	7.64	-	7.44	7.57	-	7.20	-	7.48	7.47	-
22	-	7.29	7.46	7.58	7.56	7.47	-	7.56	7.25	-	7.48	7.49	-
23	-	7.33	-	-	7.56	7.42	-	7.54	7.25	7.44	7.45	-	7.68
24	7.08	7.36	-	-	-	7.44	7.60	7.55	-	7.48	7.44	-	7.72
25	7.03	7.34	7.49	7.56	7.42	-	7.61	7.54	-	7.40	7.44	7.47	7.77
26	6.98	-	7.45	7.56	7.43	-	7.56	7.54	7.21	7.40	-	7.45	7.76
27	6.98	-	7.44	7.51	-	7.45	7.57	-	7.17	7.40	-	7.46	7.74
28	6.97	-	7.44	7.50	-	-	7.57	-	7.13	-	7.48	7.45	-
29	-	7.34	-	7.52	7.44	7.38	-	7.50	7.14	-	7.44	7.46	-
30	-	7.37	-	-	7.46	7.40	-	7.51	7.17	7.34	7.46	-	7.77
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**	**7.46**	**7.77**
Period average	**7.20**	**7.30**	**7.42**	**7.49**	**7.50**	**7.40**	**7.46**	**7.54**	**7.24**	**7.34**	**7.41**	**7.47**	**7.61**


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


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

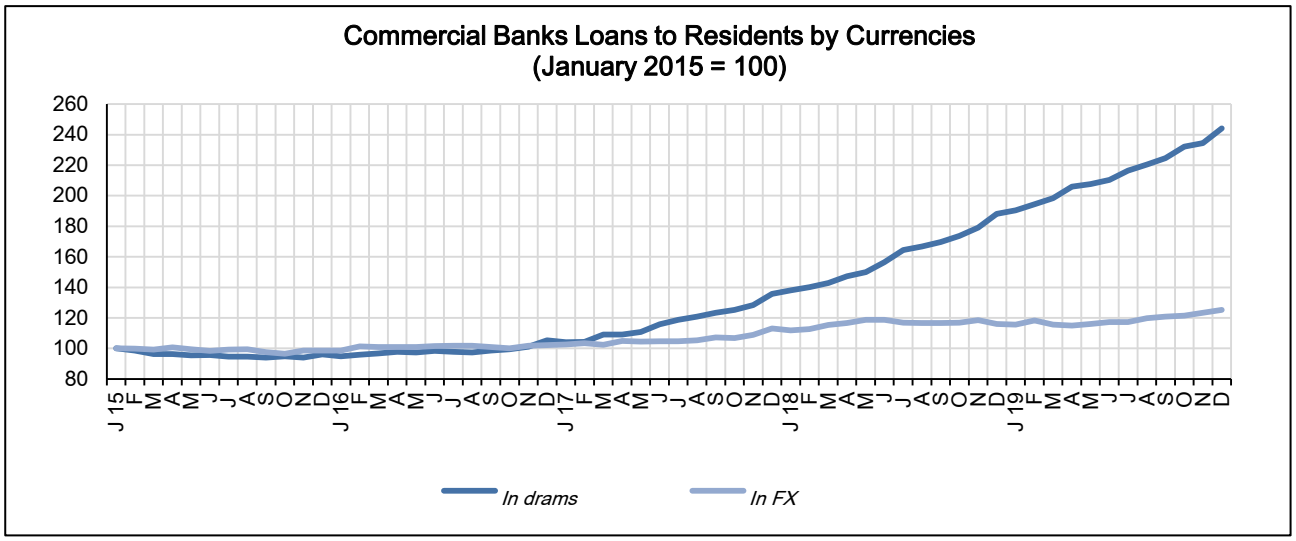

AMD/RUB Exchange Rate
9.0
8.5
8.0
7.5
7.0
6.5
08/01/2018
26/01/2018
13/02/2018
03/03/2018
21/03/2018
08/04/2018
26/04/2018
14/05/2018
01/06/2018
19/06/2018
07/07/2018
25/07/2018
12/08/2018
30/08/2018
17/09/2018
05/10/2018
23/10/2018
10/11/2018
28/11/2018
16/12/2018
03/01/2019
21/01/2019
08/02/2019
26/02/2019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

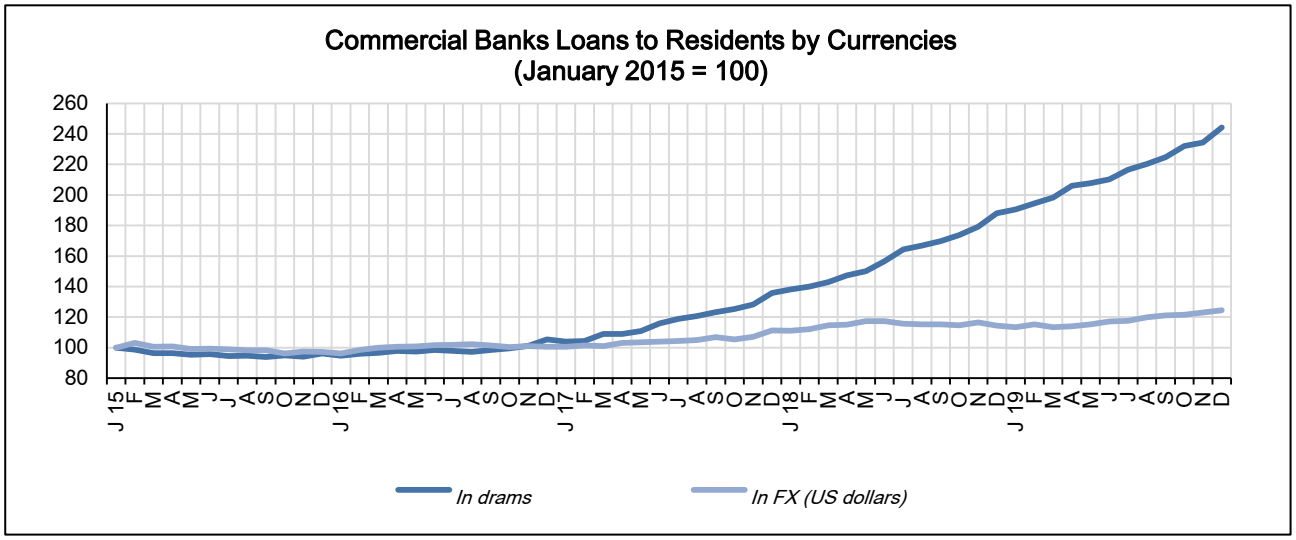
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

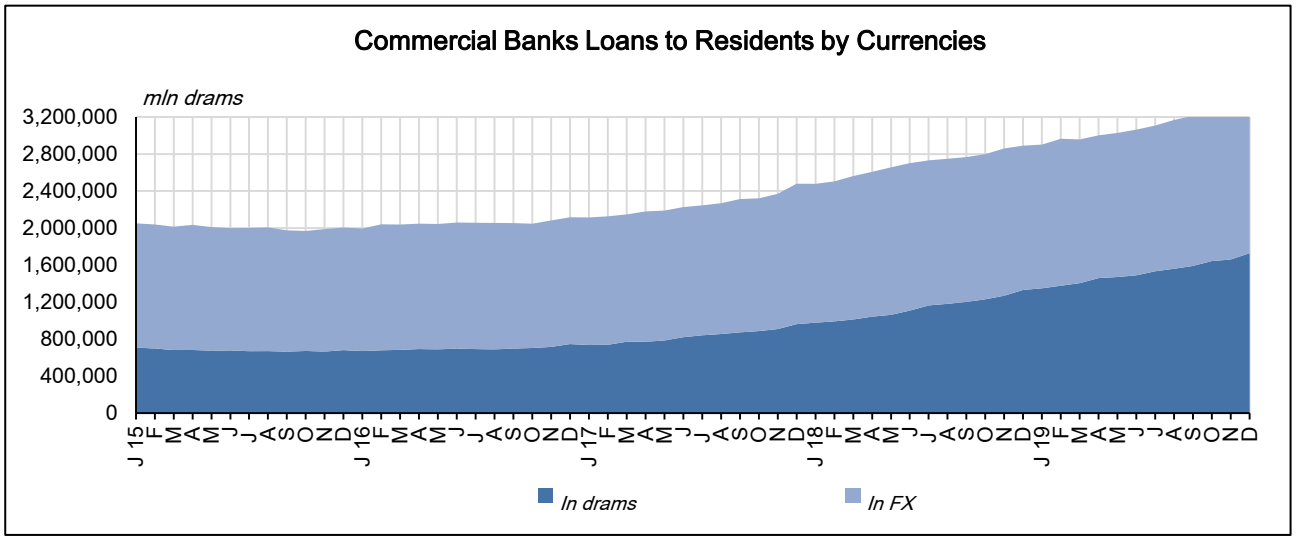
million Drams

Loans	2018	2019											
	D	J	F	M	A	M	J	J	A	S	O	N	D
To residents	**2890387**	**2902321**	**2965379**	**2957880**	**3001956**	**3028230**	**3063628**	**3108237**	**3168363**	**3213635**	**3273484**	**3315501**	**3411640**
AMD	1331570	1348832	1377131	1404434	1459201	1470995	1489178	1532963	1560382	1590448	1643419	1660080	1728922
FX	1558817	1553490	1588247	1553446	1542755	1557235	1574450	1575274	1607980	1623187	1630065	1655420	1682718
Including:													
Non-financial corporations	1534903	1531085	1565707	1527807	1518547	1525801	1535408	1527190	1558437	1578154	1583078	1607898	1635739
AMD	347196	343527	344223	347002	348325	350426	349128	348577	352032	358742	365051	366901	384973
Private	343384	339668	340754	343830	344831	347341	345809	345338	349078	355686	361899	363875	381797
Public	3812	3858	3469	3172	3494	3085	3319	3240	2955	3056	3151	3026	3176
FX	1187707	1187558	1221484	1180805	1170222	1175375	1186280	1178613	1206405	1219412	1218028	1240997	1250766
Private	1175093	1174962	1208870	1168473	1158251	1163504	1174563	1167031	1194241	1207393	1204971	1228815	1237889
Public	12614	12597	12614	12332	11971	11872	11716	11582	12163	12019	13057	12181	12877
Households[2]	1139007	1154289	1178809	1208194	1254638	1274681	1301260	1326997	1356116	1382712	1423882	1444632	1503093
AMD	844333	862285	886538	914931	963212	977612	997408	1019783	1043653	1065438	1101141	1113263	1160058
FX	294674	292004	292272	293263	291426	297068	303851	307214	312463	317275	322741	331369	343036
Non-profit organizations	119580	117874	117716	111228	110672	110392	110139	109697	108680	109345	110512	112596	120389
AMD	66574	64924	65489	60145	60995	61358	61587	62534	63332	63731	64362	70866	74437
in foreign currency	53006	52950	52227	51083	49677	49034	48553	47163	45349	45614	46149	41730	45951
Other financial institutions	96898	99074	103146	110650	118099	117355	116821	144353	145129	143424	156012	150375	152419
AMD	73467	78096	80882	82355	86669	81599	81055	102069	101365	102538	112865	109050	109454
FX	23431	20978	22264	28295	31430	35756	35766	42284	43765	40886	43147	41326	42965
Non-residents [3]	**238184**	**248253**	**251359**	**242274**	**233358**	**228826**	**234872**	**242930**	**246429**	**234515**	**240155**	**238367**	**245371**
AMD	45555	44762	44900	44843	42931	42898	49258	49541	56503	56732	55603	55540	64867
FX	192629	203491	206460	197431	190427	185928	185615	193389	189926	177783	184552	182827	180504
Total loans (excluding accrued interests)	**3128570**	**3150574**	**3216738**	**3200154**	**3235314**	**3257056**	**3298501**	**3351167**	**3414792**	**3448150**	**3513639**	**3553868**	**3657011**
Total accrued interests	**67217**	**69600**	**70785**	**74542**	**74996**	**78396**	**77506**	**77861**	**76426**	**75261**	**75321**	**76416**	**68601**
Total loans (including accrued interests)	**3195788**	**3220174**	**3287523**	**3274696**	**3310310**	**3335452**	**3376007**	**3429028**	**3491218**	**3523412**	**3588961**	**3630284**	**3725612**

[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)
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 N D
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(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 N D
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 N D
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	N	D
balance (million Drams)													
Time loan investments	2959829	2983956	3030523	3020393	3058834	3076629	3140765	3184418	3253745	3279829	3368258	3400346	3488448
including: short-term	471760	471996	454216	421948	413639	396338	415689	418508	419221	409753	440703	434563	433917
long-term	2488069	2511960	2576307	2598445	2645195	2680291	2725076	2765910	2834524	2870076	2927555	2965783	3054532
Prolonged loan investments	88009	75717	106370	99379	103238	109397	92143	98498	90503	101971	86583	103898	111755
including: short-term	60871	47352	75728	73610	77860	85566	68300	73887	65834	75674	59626	80699	89196
long-term	27138	28365	30642	25768	25378	23831	23844	24611	24669	26298	26957	23200	22559
Overdue loan investments	30710	31760	31221	32030	32123	33618	33586	34803	34723	33846	32434	33202	30954
including: short-term	14648	15130	14033	14206	14256	15590	15552	17824	19490	19175	17814	18646	16688
long-term	16062	16630	17188	17824	17867	18028	18035	16979	15233	14671	14620	14556	14266
Total loan investments	**3078548**	**3091432**	**3168114**	**3151801**	**3194195**	**3219644**	**3266494**	**3317720**	**3378972**	**3415646**	**3487275**	**3537446**	**3631158**
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	96.1	96.1
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	2.9	3.1
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	0.9	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**	**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	15.1	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	84.9	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
November	9666	0.2	132028	2.4	28642	0.5	8365	0.2
December	10658	0.2	135980	2.3	32011	0.5	9328	0.2

[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	November 2019			December 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:	**1730144**	**1696998**	**3427141**	**1784957**	**1737780**	**3522738**
Agriculture, forestry and fishing, o/w:	**88754**	**68212**	**156966**	**92805**	**68883**	**161688**
Crop production	42364	39019	81383	44726	38840	83566
Animal production	39655	14688	54344	41153	15368	56520
Forestry and logging	397	1225	1623	390	1193	1583
Fishing and aquaculture	3083	5553	8636	3224	5595	8819
Mining and quarrying, o/w:	**15771**	**87414**	**103186**	**16170**	**96430**	**112600**
Mining of metal ores	7	79726	79733	8	84351	84359
Quarrying of building stones	15482	2950	18431	15667	2970	18637
Manufacturing, o/w:	**65043**	**177869**	**242912**	**63399**	**181404**	**244803**
Manufacture of food products, o/w:	20663	47597	68261	19842	47540	67382
Processing and preserving of meat	1352	6516	7868	1360	6347	7708
Processing and preserving of fruit and vegetables	3504	12787	16291	3392	12807	16199
Manufacture of dairy products	4380	5983	10363	4212	6173	10385
Manufacture of bread and fresh pastry goods	5562	9087	14648	4895	9663	14558
Manufacture of beverages	10099	53871	63970	9637	54210	63848
Manufacture of tobacco products	0	4717	4717	0	4719	4720
Manufacture of textiles and wearing apparel	1320	4568	5887	1384	4987	6371
Manufacture of leather clothes	229	485	714	202	555	757
Manufacture of wood and paper, products of wood and paper (except furniture)	1830	1728	3557	1741	2432	4173
Printing	1241	2340	3581	1308	2626	3934
Manufacture of chemical and chemical products	11324	2105	13429	11324	2109	13433
Manufacture of pharmaceutical products	276	2341	2616	260	2296	2556
Manufacture of rubber and plastic products	1375	7703	9078	1411	7728	9140
Manufacture of non-metallic products	4499	10300	14799	4431	10704	15136
Manufacture of basic metals	89	546	635	95	1045	1140
Manufacture of fabricated metal product, except machinery and equipment	2083	9224	11307	1974	9616	11589
Manufacture of computer, electronic and optical products	1521	2891	4412	1512	2484	3996
Manufacture of furniture	1801	3263	5064	1832	3391	5222
Repair and installation of machinery and equipment	559	765	1324	496	664	1160
Electricity, gas, steam and air conditioning supply, o/w:	**36772**	**101422**	**138194**	**37721**	**96297**	**134018**
Electric power generation, transmission and distribution	30592	84644	115235	32402	84935	117338
Water supply, sewerage, waste management and remediation activities	**82**	**73**	**155**	**82**	**154**	**237**
Construction, o/w:	48170	134702	182872	56966	135780	192746
Construction of residential and non-residential buildings	36380	103306	139686	45150	100134	145284
Construction of roads and railways	6029	7809	13838	5950	12039	17989
Trade, o/w:	**109043**	**383774**	**492817**	**117118**	**391507**	**508625**
Sale and repair of motor vehicles and motorcycles and related parts	3388	11253	14640	3481	10468	13950
Wholesale	45445	239512	284957	51435	248683	300118
Retail sale	60210	133009	193219	62201	132356	194557
Transportation and storage, o/w:	**9333**	**52317**	**61650**	**9149**	**54433**	**63582**
Taxi operation	1094	2642	3735	1136	2631	3766
Transport by road	5667	30992	36659	5520	34096	39616
Air transport	1020	16295	17315	1103	15090	16193
Warehousing and storage	204	40	243	205	39	244
Accommodation and food service activities, o/w:	**39277**	**133663**	**172939**	**40306**	**135253**	**175559**
Hotels and similar accommodation	22434	80214	102648	22880	79728	102608
Food service activities	14208	47520	61728	14747	49300	64047

Million Drams

Economic activities	November 2019			December 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5141**	**38203**	**43344**	**5188**	**32910**	**38099**
Publishing activities	580	258	838	687	258	945
Television and radio programming and broadcasting	24	3027	3051	23	3031	3054
Telecommunications	589	26281	26870	593	21050	21643
Computer programming and related activities	2835	7089	9924	2804	7062	9866
Financial and insurance activities, o/w:	**179291**	**93750**	**273041**	**165794**	**108933**	**274727**
Commercial banks	70202	52366	122568	56283	65891	122175
Credit organizations	27019	37300	64319	30789	38788	69577
Insurance companies	11906	1	11907	11300	1	11300
Investment companies	49147	1722	50870	47823	2053	49876
Other financial organizations	21017	2361	23378	19599	2183	21782
Real estate activities, o/w:	**6321**	**32901**	**39222**	**6865**	**33466**	**40332**
Buying and selling of own real estate	4729	5668	10397	5280	5529	10809
Professional, scientific and technical activities, o/w:	**12122**	**23040**	**35162**	**12374**	**23686**	**36060**
Legal and accounting activities	8020	2309	10329	8048	2831	10879
Architectural and engineering activities	333	7087	7420	325	7098	7422
Scientific research and development	157	3203	3360	150	3128	3278
Advertising	1753	3990	5743	1975	4179	6154
Education, o/w:	**3036**	**5982**	**9018**	**3133**	**6240**	**9372**
Higher education	2283	4886	7169	2400	5156	7556
Human health	**3809**	**8401**	**12210**	**3856**	**8290**	**12147**
Arts, entertainment and recreation	**3994**	**13661**	**17655**	**4578**	**15299**	**19877**
Other sectors, o/w:	**122514**	**99757**	**222271**	**127069**	**96521**	**223590**
Manufacture of jewelry and related articles	88	2278	2367	95	1159	1254
Tourism	570	2713	3283	644	2909	3553
Mortgage loans, o/w:	**221738**	**121142**	**342881**	**234056**	**124704**	**358760**
Mortgage loans to buy real estate	198856	99565	298421	210637	103189	313826
Mortgage loans to repair real estate	13929	16019	29948	13873	15695	29568
Mortgage loans to build real estate	8953	5558	14512	9545	5820	15365
Consumer loans, o/w:	**759932**	**120716**	**880647**	**788329**	**127590**	**915918**
Credit cards	97870	112835	210705	97238	113485	210723
Car loans	8076	470	8546	8265	476	8741
Loans to buy home appliances and computer	93197	1	93198	104477	1	104478
Loans against gold	133811	501	134312	136879	505	137384
Other consumer loans	426976	6909	433885	441468	13140	454609

[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	30.11.2019	31.12.2019
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**	**4.74**	**4.91**
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**	**4.68**	**4.71**
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	0.19	0.21
Manufacturing	0.76	0.76	0.79	0.78	0.70	0.67	0.72	0.69	0.68	0.64	0.62	0.60	0.58
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	0.03	0.09
Construction	0.12	0.12	0.13	0.14	0.14	0.22	0.19	0.15	0.14	0.14	0.12	0.12	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	0.61	0.60
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	0.49	0.45
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	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	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	0.42	0.40
Mortgage loans	0.20	0.22	0.22	0.20	0.19	0.19	0.19	0.19	0.19	0.20	0.19	0.20	0.17
Consumer loans	1.39	1.46	1.50	1.47	1.47	1.57	1.67	1.79	1.77	1.83	1.77	1.78	1.70
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**	**0.07**	**0.20**

[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
November	70202	52366	122568
December	56283	65891	122175

[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	N	D
Residents	**224584**	**233227**	**248466**	**266761**	**276336**	**270203**	**273618**	**274360**	**281574**	**278012**	**288814**	**303751**	**321540**
AMD	162529	163998	171903	174549	178697	181573	182402	182967	187019	186598	186190	190283	197127
FX	62055	69230	76563	92212	97638	88630	91216	91393	94555	91414	102623	113468	124412
O/w:													
Non-financial corporations	33303	39873	47193	62512	68511	60215	63801	64356	68355	66470	78865	90597	101705
AMD	14392	13977	14572	14365	14359	14332	14275	14390	15041	15850	16716	17573	18795
Private	14323	13910	14495	14290	14251	14226	14172	14281	14930	15741	16616	17526	18742
Public	69	68	77	75	108	106	103	109	111	109	100	48	53
FX	18911	25896	32621	48147	54152	45883	49526	49966	53314	50620	62148	73024	82910
Private	18911	25896	32621	48147	54152	45883	49526	49966	53314	50620	62148	73024	82910
Public	0	0	0	0	0	0	0	0	0	0	0	0	0
Households [2]	188668	192296	200268	203328	206940	209206	209062	209373	212496	210853	209331	212612	218119
AMD	145681	149108	156461	159385	163562	166556	167457	168020	171399	170189	168927	172228	176635
FX	42987	43188	43807	43943	43378	42650	41604	41353	41097	40664	40404	40384	41484
Non-profit organizations	1109	1057	1005	920	885	782	755	631	723	688	618	542	402
AMD	953	912	871	799	776	685	669	557	579	559	547	482	384
FX	155	145	134	122	109	97	86	74	144	129	71	60	18
Other financial institutions	1505	1	1	1	0	0	0	0	0	0	0	0	1314
AMD	1504	0	0	0	0	0	0	0	0	0	0	0	1314
FX	1	1	1	1	0	0	0	0	0	0	0	0	0
Non-residents [3]	**82152**	**86206**	**85012**	**89494**	**92468**	**97881**	**106171**	**109386**	**104235**	**108654**	**111876**	**114355**	**115186**
AMD	9	11	9	9	11	12	18	19	17	15	16	23	29
FX	82143	86196	85003	89485	92457	97869	106154	109367	104218	108639	111860	114332	115158
Total loans	**306736**	**319434**	**333478**	**356255**	**368804**	**368085**	**379789**	**383746**	**385809**	**386666**	**400689**	**418106**	**436726**

[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	O	N	D
balance (million drams)													
Time loan investments	301613	314306	329018	350569	360591	360077	372118	376825	379748	381661	387807	407102	420258
o/w: short term	103716	105806	106647	109027	110758	119326	123142	122333	118320	118202	114631	118418	124885
long term	197897	208501	222370	241542	249832	240751	248976	254492	261428	263459	273176	288684	295373
Prolonged loan investments	4583	4632	2654	4729	4866	5162	5192	4971	5021	5013	4896	4585	4255
o/w: short term	2502	2591	846	2695	2875	3411	3357	3179	3227	3226	3068	2588	2393
long term	2080	2041	1807	2034	1991	1751	1835	1792	1794	1787	1827	1997	1862
Overdue loan investments	2371	2783	2887	2903	3468	3803	4164	4704	2935	3077	5143	5436	7461
o/w: short term	2232	2566	2673	2707	3269	3418	3890	4150	2887	3028	4429	4720	5140
long term	140	217	214	195	199	384	274	554	48	49	714	715	2321
Total loan investments	**308567**	**321722**	**334559**	**358201**	**368925**	**369042**	**381474**	**386500**	**387703**	**389752**	**397846**	**417123**	**431975**
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	97.6	97.3
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	1.1	1.0
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	1.3	1.7
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**	**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	30.1	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	69.9	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
November	19411	2.8	96948	13.9	23516	3.4
December	21555	3.0	98718	13.9	24291	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	November 2019			December 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:	**347801**	**127848**	**475648**	**355363**	**133551**	**488913**
Agriculture, forestry and fishing, o/w:	**46569**	**17399**	**63969**	**47745**	**17778**	**65523**
Crop production	17609	5711	23320	18035	6015	24050
Animal production	22947	5114	28061	23330	5175	28505
Forestry and logging	13	5	18	12	5	17
Fishing and aquaculture	672	294	966	674	352	1026
Mining and quarrying, o/w:	**143**	**157**	**300**	**445**	**211**	**656**
Mining of metal ores	-	3	3	-	-	-
Quarrying of building stones	142	129	271	444	188	633
Manufacturing, o/w:	**8956**	**4262**	**13218**	**9352**	**4248**	**13600**
Manufacture of food products, o/w:	3397	1291	4687	3534	1270	4804
Processing and preserving of meat	322	173	495	315	165	480
Processing and preserving of fruit and vegetables	1141	357	1499	1084	352	1436
Manufacture of dairy products	474	112	585	448	108	556
Manufacture of bread and fresh pastry goods	717	601	1318	767	587	1354
Manufacture of beverages	2358	904	3262	2832	891	3723
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	635	438	1073	636	433	1068
Manufacture of leather clothes	39	86	125	40	84	124
Manufacture of wood and paper, products of wood and paper (except furniture)	115	265	380	125	259	384
Printing	131	143	273	126	141	267
Manufacture of chemical and chemical products	2	20	23	2	20	23
Manufacture of pharmaceutical products	384	142	526	534	180	714
Manufacture of rubber and plastic products	417	252	669	424	247	671
Manufacture of non-metallic products	274	208	482	274	224	497
Manufacture of basic metals	73	1	74	70	1	71
Manufacture of fabricated metal product, except machinery and equipment	111	240	350	110	235	345
Manufacture of computer, electronic and optical products	228	-	228	183	-	183
Manufacture of furniture	166	73	239	167	85	252
Repair and installation of machinery and equipment	154	89	243	158	88	246
Electricity, gas, steam and air conditioning supply, o/w:	**67**	**148**	**215**	**65**	**145**	**211**
Electric power generation, transmission and distribution	66	141	207	64	139	203
Water supply, sewerage, waste management and remediation activities	**31**	**-**	**31**	**30**	**-**	**30**
Construction, o/w:	1159	3711	4869	1089	3780	4868
Construction of residential and non-residential buildings	547	1336	1882	479	1299	1778
Construction of roads and railways	528	2121	2649	529	2204	2733
Trade, o/w:	**10512**	**11514**	**22026**	**10957**	**11991**	**22948**
Sale and repair of motor vehicles and motorcycles and related parts	380	627	1007	359	626	985
Wholesale	2193	3125	5318	2509	3492	6001
Retail sale	7744	7533	15277	7872	7608	15480
Transportation and storage, o/w:	**1341**	**2428**	**3770**	**1361**	**2500**	**3861**
Taxi operation	340	258	598	356	242	598
Transport by road	849	1411	2260	845	1468	2314
Air transport	9	551	561	9	554	563
Warehousing and storage	65	4	69	76	4	80
Accommodation and food service activities, o/w:	**1721**	**788**	**2509**	**1659**	**1215**	**2874**
Hotels and similar accommodation	866	232	1098	800	375	1174
Food service activities	637	552	1189	630	596	1225

million Drams

Economic activities	November 2019			December 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**155**	**151**	**306**	**152**	**137**	**290**
Publishing activities	33	-	33	33	-	33
Television and radio programming and broadcasting	12	15	26	11	14	26
Telecommunications	46	46	93	45	44	89
Computer programming and related activities	58	81	139	58	78	136
Financial and insurance activities, o/w:	**158792**	**14526**	**173318**	**161785**	**9326**	**171111**
o/w: loans, deposits	3785	-	3785	3735	-	3735
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	146968	14526	161493	148515	9326	157841
o/w: loans, deposits	147368	14526	161893	148915	9326	158241
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11140	-	11140	11271	-	11271
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	1064	-	1064
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**13**	**137**	**151**	**32**	**136**	**168**
Buying and selling of own real estate	10	26	35	21	25	47
Professional, scientific and technical activities, o/w:	**129**	**573**	**701**	**130**	**557**	**687**
Legal and accounting activities	39	118	157	40	114	155
Architectural and engineering activities	51	193	244	55	189	243
Scientific research and development	4	-	4	4	-	4
Advertising	26	24	50	25	23	48
Education, o/w:	**68**	**8**	**76**	**65**	**9**	**74**
Higher education	37	-	37	36	-	36
Human health	**1115**	**350**	**1466**	**1172**	**349**	**1521**
Arts, entertainment and recreation	**388**	**200**	**589**	**378**	**195**	**572**
Other sections, o/w:	**2118**	**57530**	**59648**	**2231**	**66500**	**68732**
Manufacture of jewelry and related articles	20	265	285	22	225	248
Tourism	440	195	635	437	231	668
Mortgage loans, o/w:	**19449**	**13515**	**32964**	**18301**	**14050**	**32351**
Mortgage loans to buy real estate	15466	4603	20069	15742	4764	20506
Mortgage loans to repair real estate	3982	8912	12894	2560	9286	11845
Consumer loans, o/w:	**95076**	**449**	**95525**	**98413**	**424**	**98838**
Credit cards	-	-	-	-	-	-
Car loans	5506	7	5514	6349	7	6356
Loans to buy home appliances and computer	1016	-	1016	1141	-	1141
Loans against gold	29161	-	29161	28986	-	28986
Other consumer loans	59392	442	59834	61938	417	62355

[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.

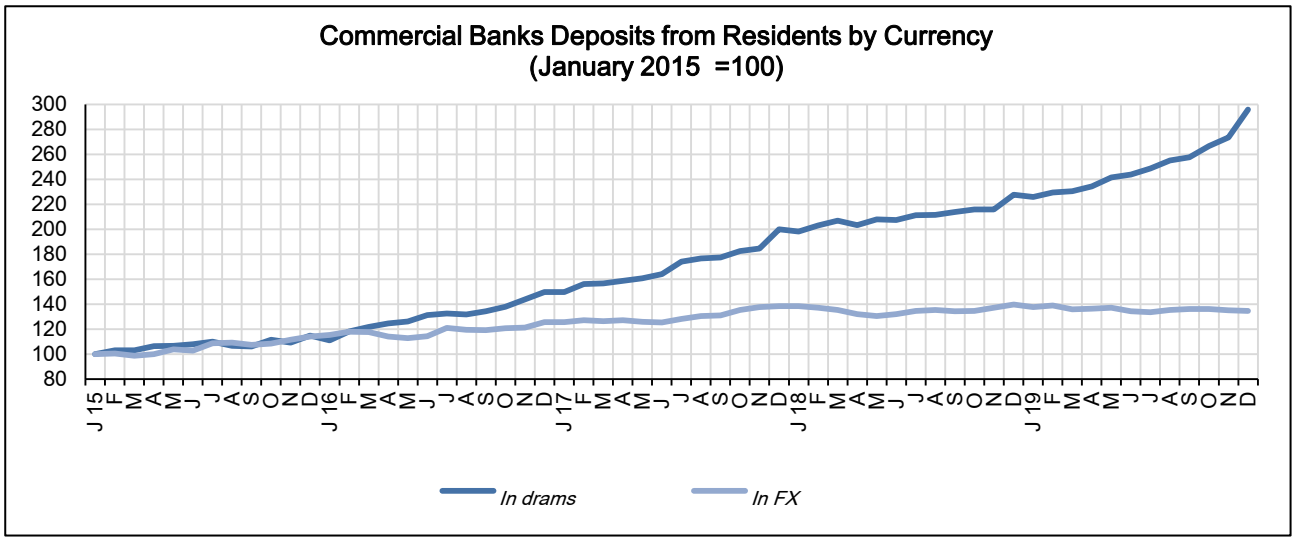
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

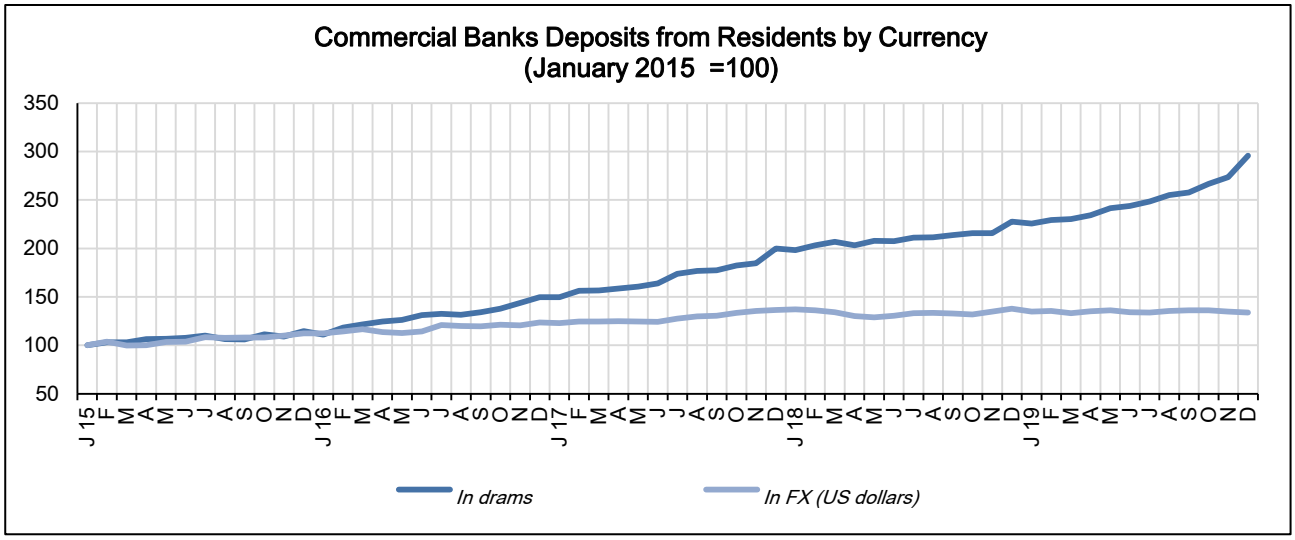
million drams

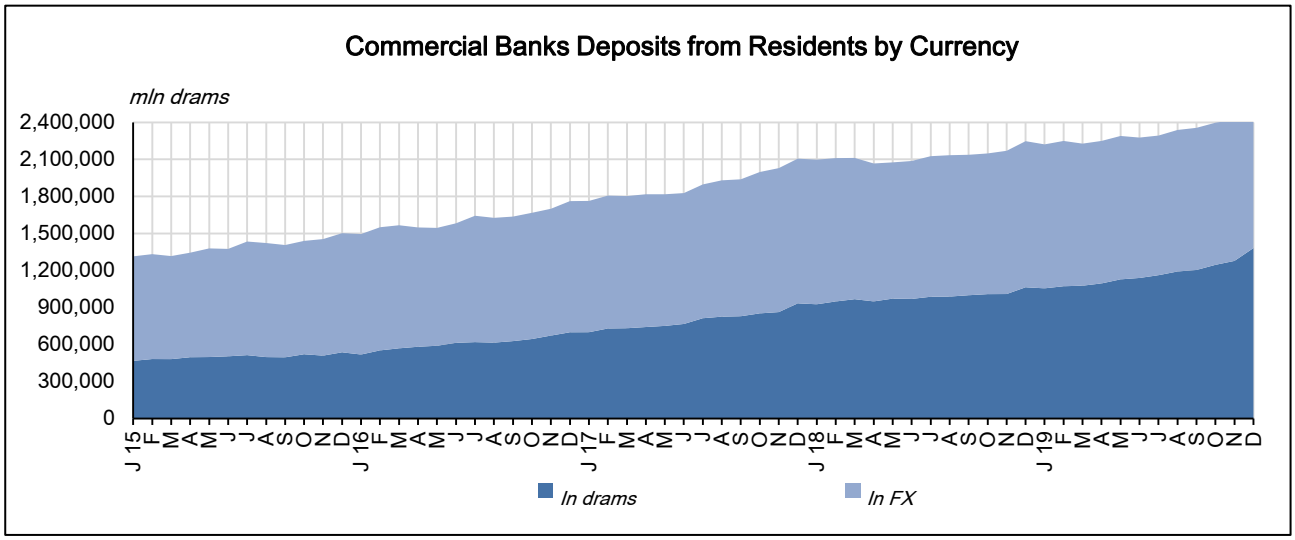
Deposits	2018	2019											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Non-residents [2]	**709740**	**736257**	**755183**	**751712**	**791414**	**821903**	**813912**	**861265**	**900500**	**916449**	**937708**	**902979**	**1046679**
In foreign currency	603382	625827	642782	640126	676844	705576	692287	737562	775679	791838	803567	767901	915207
In AMD	106358	110430	112401	111586	114570	116327	121625	123703	124821	124612	134141	135078	131472
Residents	**2247556**	**2221578**	**2249358**	**2227658**	**2249524**	**2289761**	**2276678**	**2293011**	**2338428**	**2355643**	**2397228**	**2421360**	**2521528**
AMD	***1063407***	***1054806***	***1071754***	***1076313***	***1094599***	***1127450***	***1138981***	***1161225***	***1191350***	***1203686***	***1245370***	***1277137***	***1381116***
Demand deposits(including accounts)	380124	362750	358212	353769	355069	366157	361117	374443	377820	379377	398474	405873	468444
Non-financial corporations	174009	176369	165878	157316	152438	157783	148537	160608	165313	172034	183624	185474	221195
Private	166200	168574	157372	149375	144688	150501	142086	152472	158814	164291	173689	175809	212130
Public	7810	7795	8506	7941	7750	7283	6452	8136	6499	7743	9934	9664	9065
Households	166176	145977	153435	154473	156528	161983	169108	170226	169833	170439	173678	178359	208635
Non-profit organizations	31579	31252	31317	32186	30926	31314	29638	28904	28313	23721	24232	23990	22497
Other financial institutions	8360	9152	7583	9793	15176	15077	13833	14706	14360	13183	16940	18051	16116
Time deposits	683283	692056	713542	722544	739530	761293	777865	786782	813530	824309	846896	871263	912672
Non-financial corporations	81779	85903	93026	95850	98936	105110	105135	107376	118328	117883	119612	124924	133472
Private	55272	56127	57160	57899	61405	65263	66715	71994	81097	82653	88982	93407	95682
Public	26508	29776	35867	37952	37531	39847	38420	35382	37230	35230	30629	31517	37790
Households	433503	442274	450110	456953	463254	468974	477700	485382	496155	504235	517752	532209	557708
Non-profit organizations	28906	31354	35989	36520	37218	35601	39477	38773	39759	45827	47970	48225	49877
Other financial institutions	136649	131657	133810	132864	139276	149184	154052	155049	159076	156113	159328	165653	170861
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867	606	357	846	2423	1500	201	211	250	2234	252	755
In foreign currency	***1184148***	***1166772***	***1177604***	***1151346***	***1154926***	***1162311***	***1137697***	***1131786***	***1147079***	***1151957***	***1151858***	***1144223***	***1140413***
Demand deposits (including accounts)	361299	362731	357642	343994	353006	364558	349291	347514	360750	368283	366209	326118	329153
Non-financial corporations	179742	174504	175977	167599	178601	188386	169195	167822	176055	178673	173338	142204	138247
Private	164120	168232	169246	160616	171651	180720	161540	160286	168044	170801	164954	133384	128658
Public	15622	6271	6731	6983	6951	7666	7656	7536	8011	7872	8384	8820	9589
Households	151970	157721	156193	154026	152210	154697	156265	157657	162337	157846	159678	156797	166031
Non-profit organizations	21506	21605	16627	16311	16719	16420	16883	15558	15563	16850	16232	15992	17094
Other financial institutions	8080	8901	8845	6058	5476	5056	6948	6477	6794	14914	16960	11124	7781
Time deposits	822850	804042	819962	807352	801919	797752	788406	784272	786329	783674	785649	818106	811259
Non-financial corporations	80463	64765	72027	68036	67647	63434	55223	48770	48612	46219	44927	46939	47519
Private	72731	64278	71537	67720	67340	63118	54908	48461	48269	45175	43883	45864	45929
Public	7732	487	490	316	307	316	315	309	343	1044	1044	1075	1590
Households	712163	709060	713837	705471	701166	701047	700658	702033	704079	704314	707765	729040	727301
Non-profit organizations	22424	23044	26869	26479	26014	26213	26014	26487	26802	26660	26190	25901	25512
Other financial institutions	7801	7173	7229	7365	7092	7058	6511	6981	6836	6481	6767	16227	10927
Total deposits (excluding accrued interests)	**2957296**	**2957836**	**3004541**	**2979370**	**3040938**	**3111664**	**3090590**	**3154277**	**3238928**	**3272093**	**3334936**	**3324339**	**3568207**
Total accrued interest	**35004**	**35491**	**36426**	**38804**	**39767**	**39447**	**39952**	**41017**	**41755**	**41938**	**43467**	**44275**	**44514**
Total deposits (including accrued interests)	**2992300**	**2993327**	**3040967**	**3018174**	**3080706**	**3151111**	**3130542**	**3195293**	**3280684**	**3314031**	**3378402**	**3368614**	**3612721**

[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)
300
280
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 N D
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2015 =100)
350
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 N D
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 N D
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2018	2019											
	D	J	F	M	A	M	J	J	A	S	O	N	D
Number of banks	17	17	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	17	17
Open joint stock companies	3	3	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	14	14
With foreign equity participation	15	15	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	10	10
including over 95%	10	10	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	60.5	60.7
Number of credit organizations	39	39	39	39	39	39	39	39	39	40	41	42	43
With foreign equity participation	16	16	16	16	16	16	16	16	15	16	16	16	16
including over 50%	12	12	12	12	12	12	12	12	11	12	12	12	12
including over 95%	9	9	9	9	9	9	9	9	9	10	10	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	7.7	7.8
Number of insurance companies[1]	7	7	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	0	0
o/w: with non-life insurance license	7	7	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	3	3
including over 50%	3	3	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	1	1
Insurance brokers	3	3	3	3	3	3	3	3	3	4	4	4	4
Investment service providers	28	28	28	29	29	29	29	29	29	31	31	31	30
o/w: banks providing investment services	17	17	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	14	13
Number of reporting issuer companies	22	22	22	22	22	22	22	22	24	25	26	26	25
Number of pawn shops	127	127	126	125	122	121	118	117	113	114	113	109	108
Licensed within the period	2	0	2	0	0	0	0	0	0	1	0	0	0
With license declared null within the period	0	0	3	1	4	1	3	1	4	0	1	4	1
Number of currency exchange offices[2]	213	198	213	213	213	215	212	207	207	206	206	207	211
Licensed within the period	0	1	0	2	0	0	1	0	0	0	2	1	3
With license declared null within the period	0	1	1	0	0	1	4	0	3	0	0	1	1
Number of currency dealers	1	1	1	0	0	0	0	0	0	0	0	0	0
Payment system organizations	10	10	10	10	10	10	10	10	10	10	11	12	12
Asset managers	3	3	3	3	3	3	3	3	4	4	4	4	5
Funds, o/w:	31	31	31	31	32	32	32	32	33	33	34	34	37
Pension funds	8	8	8	8	8	8	8	8	8	8	8	8	8
compulsory	6	6	6	6	6	6	6	6	6	6	6	6	6
voluntary	2	2	2	2	2	2	2	2	2	2	2	2	2
Investment funds	23	23	23	23	24	24	24	24	25	25	26	26	29

[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	30.11.2019	31.12.2019	(31.12.2019) – (30.11.2019)
Balance sheet capital	817317	824077	6760
Statutory fund	519504	525610	6106
Profit/loss [1]	191554	190630	-924
o/w:			
Profit (loss) of the reporting period	61790	61293	-498
Interest income	359078	394747	35669
Interest expenses	204224	223576	19352
Non-interest income	128147	143212	15065
Non-interest expenses	144657	164795	20137
Other expenses [2]	76554	88295	11741
Total liabilities	**4653073**	**5004286**	**351213**
o/w:			
Correspondent accounts of banks	22343	25801	3458
Other liabilities to banks (including CBA)	436170	479336	43166
Liabilities to other financial institutions	716312	746990	30678
Demand liabilities to legal entities and households	1116556	1305947	189392
Time deposits of legal entities and households	1908003	1949711	41708
Total assets	**5470390**	**5828363**	**357973**
o/w:			
Cash	160270	200583	40313
Correspondent accounts with banks (including CBA)	613262	789087	175825
Other claims on banks (including CBA)	229968	251353	21385
Claims on other financial institutions	151531	154916	3385
Government securities	562348	600106	37758
Other securities	86506	86968	462
Loans to legal entities and households	3324160	3414787	90628
Loan investments	**3530656**	**3637389**	**106733**
o/w:			
Standard	3341933	3437434	95500
Watched	73146	75065	1918
Non-standard	61202	68290	7088
Doubtful	54375	56601	2227

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.11.2019	Actual indicators 31.12.2019	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.46	17.58	12
S2[1] (high liquid assets to total assets ratio)	27.25	27.07	15
S2[2] (high liquid assets to demand liabilities ratio)	111.90	111.66	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	30.11.2019	31.12.2019	(31.12.2019) – (30.11.2019)
Balance sheet capital	338703	327344	-11360
Statutory fund	212426	217681	5254
Profit / loss [1]	114851	99056	-15794
O/w:			
Profit (loss) within reporting period	61696	48573	-13123
Interest income	52736	59002	6266
Interest expenses	19365	22030	2665
Non-interest income	82574	96012	13438
Non-interest expenses	23583	27522	3939
Net assets provisioning	25378	31483	6105
Other expenses [2]	4439	25428	20990
Total liabilities	**359050**	**384126**	**25076**
o/w:			
Funds attracted from banks	118001	118073	72
Funds attracted from other financial institutions	43712	46345	2633
Demand liabilities to legal entities and households	138	151	13
Time liabilities to legal entities and households	111107	115010	3904
Total assets	**697753**	**711469**	**13716**
o/w:			
Cash	3252	2860	-392
Bank accounts	45280	46062	783
Other claims on banks	163484	158516	-4967
Claims on other financial institutions	11542	12819	1276
Loans	299051	315143	16093
Financial lease	23516	24291	775
Government securities	27577	26961	-616
Other securities	28149	28150	1
Loan investments	**477448**	**486065**	**8617**
o/w:			
Standard	445245	452887	7642
Watched	17899	17911	12
Non-standard	7446	8009	563
Doubtful	6857	7232	375

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.11.2019	31.12.2019	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	38.45	37.61	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	30.11.2019	31.12.2019	(31.12.2019) – (30.11.2019)
Cash	175	14	-161
Bank accounts	1274	1222	-52
Accounts receivable for insurance agreements	4701	5289	588
Share of reinsurers in insurance reserves	7971	7370	-601
Claims for insurance compensation	1267	1263	-4
Deposits	18324	18750	427
Loans	310	309	-1
Securities	10817	11952	1136
Securities sold through repos	12225	11467	-757
Future expenses and advanced payments on insurance	2598	2941	343
Fixed assets	2916	3034	118
Allowance for losses on assets	-660	-717	-57
Other assets	4183	4023	-160
Total assets	**66101**	**66918**	**817**
Drams	64006	64724	718
FX	2095	2194	99
Amounts payable on insurance indemnity	836	773	-62
Amounts transferred to reinsurers and coinsurers	916	1835	919
Borrowings and loans attracted	1326	845	-482
Insurance reserves	27026	27249	223
Unearned premium reserves	15899	17362	1463
Claims reserves	9422	8656	-766
Other reserves	1705	1231	-475
Repos	11525	10918	-607
Other liabilities	4007	4217	211
Total liabilities	**45636**	**45837**	**202**
Drams	43493	43342	-152
FX	2142	2496	353
Statutory capital	16044	16527	484
Undistributed profit/loss of current period	1140	1299	158
Undistributed profit/loss of previous period	1644	1645	0
Other	1637	1610	-27
Total equity capital	**20465**	**21081**	**615**
Other indicators			
Insurance amount	40810195	38383165	-2427030
Gross total of insurance premiums	43455	49277	5822
Premiums ceded to reinsurers	6459	7660	1201
Gross total of insurance indemnity	22611	25072	2461
Share of reinsurer in insurance indemnity	1134	1273	139

MAIN INDICATORS OF INSURANCE COMPANY ACTIVITY BY INSURANCE CLASSES

thousand drams

2019	Number of insurance contracts in use (unit)	Insurance cover on insurance contracts in use	Insurance premium (01.01.19 - 31.12.19)	Insurance indemnity (01.01.19 - 31.12.19)
Non-life insurance, including:	**976156**	**38383165**	**49277**	**25072**
Accident insurance	269823	514219	1819	75
Health insurance	7514	477039	11926	8154
Land vehicles insurance	13707	128285	2539	976
Railway transport insurance	0	0	0	0
Air transport insurance	10	619161	240	120
Marine insurance	0	0	0	0
Cargo insurance	2814	203372	1098	250
Fire and natural disaster insurance	50891	2621432	4081	114
Other property damage insurance	6823	231517	574	38
Voluntary motor third party liability insurance	19433	265118	124	6
Air cargo liability insurance	5	2425222	214	0
Marine cargo liability insurance	0	0	0	0
General liability insurance	1392	515621	842	70
Credit insurance	300	6731	119	65
Guarantee insurance	0	0	0	0
Financial damage insurance	11502	69074	646	188
Legal expences insurance	0	0	0	0
Assistance insurance	21902	955912	747	110
Compulsory motor third party liability insurance	570040	29350461	24310	14907
Life insurance	0	0	0	0
Total	**976156**	**38383165**	**49277**	**25072**

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.12.2019)

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)	3426124	X	245662533	X	2153079	X	251241736	X
Cash and deposits	1029042	5930	81575140	173782	687437	17074	83291620	196786
Bonds, o/w:	1349925	74709	87222584	10129575	1019526	141360	89592035	10345645
Government bonds	824146	-	64877717	1508525	534282	-	66236145	1508525
Other	525779	74709	22344867	8621049	485244	141360	23355890	8837119
Equity securities [1]	1027341	1027341	73919810	73919810	446866	446866	75394017	75394017
Other assets	23298	X	3144214	X	17868	X	3185380	X
Total assets	3429606	1107981	245861748	84223167	2171698	605300	251463051	85936448
Total liabilities	3481	X	199215	X	18618	X	221315	X
Net asset value per share (RA drams)	1699	X	1680	X	1703	X	X	X
Funds yield from the beginning of the year, % [2]	11.26	X	10.94	X	10.96	X	X	X
Funds yield from initiation, % [2]	12.79	X	13.31	X	10.02	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	N 19	D 19
Balance sheet capital	**10659**	**10295**	**10518**	**10832**	**10446**	**10548**	**10723**	**10723**	**10979**	**11354**	**12476**	**13160**	**13111**
Undistributed profit/loss, o/w:	3588	3649	3778	3937	3561	3668	3956	3839	4034	4213	4411	4779	4852
Profit of current period	2467	51	280	454	703	1023	1345	1596	1792	1964	2267	2635	2873
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59	140	182	210	294	326	370	460	498	552	743
Net income on securities selling	389	10	35	63	215	373	599	616	630	635	663	818	899
Statutory capital	4160	4215	4215	4251	4366	4366	4366	4366	4366	4366	4581	4496	4501
Total liabilities	**45935**	**46597**	**47972**	**48855**	**47626**	**44123**	**42918**	**47946**	**46680**	**46507**	**51009**	**49711**	**50372**
Loans from banks	945	917	888	951	965	718	708	737	622	665	536	446	473
Repos with banks	39109	41859	42614	42620	42007	39994	38286	43244	42388	42374	46075	44738	44193
Total balance sheet assets	**56594**	**56892**	**58489**	**59687**	**58072**	**54671**	**53641**	**58670**	**57659**	**57861**	**63485**	**62947**	**63483**
Cash	2	3	3	3	3	2	2	2	2	2	3	5	5
Bank accounts	1224	1468	1516	1500	1223	1160	1880	1366	1711	1882	2976	1733	1391
Securities sold by repos	39889	42362	43520	43798	42495	41232	39526	44800	44038	44222	47625	47137	46394
Securities purchased by repos	1816	2887	2876	1723	1599	1432	1441	1804	1468	1009	1536	1659	2037
Government securities	4219	3193	2887	3707	3481	2948	2521	2948	2859	2111	2245	2973	4038
Other securities	3335	3543	3542	3425	3446	2948	3288	3528	3424	4134	4019	4383	4330

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	N 19	D 19
Operations of banks providing investment services	236302	212546	172467	184587	336508	313685	262899	307481	253074	256384	472206	475553	421085
Share securities	11227	11585	14013	17045	7020	8836	6000	1189	3045	4057	6767	2625	2396
O/w: listed	60	2	11	2	0	1	3026	48	4	15	16	4	3
Corporative bonds	7338	4646	7625	3756	7141	7990	11948	7676	3122	16643	8925	10081	4359
O/w: listed	6033	3046	4211	3041	6066	4374	2901	3315	2433	6594	5837	7869	3722
Government securities	21492	29050	17254	19965	96980	85069	41797	92994	35109	50623	81358	59852	59084
O/w: listed	5339	5428	4825	2794	12908	14292	7763	12113	11037	9845	12000	16519	7859
Repos/reverse repos	196246	167265	133575	143821	225367	211790	203153	205621	211797	185061	375155	402996	355246
O/w: listed	884	547	860	532	798	1481	1150	687	1223	1691	2239	1296	2134
Operations by investment companies	57634	68798	57024	59568	70859	61578	49255	70319	42477	45114	73575	49717	42348
Share securities	0	10	858	-	308	224	573	54	114	3	24	-	0
o/w: listed	0	0	858	-	298	0	6	0	1	3	23	-	0
Corporative bonds	725	797	1399	972	389	818	393	922	557	886	1632	2077	2756
o/w: listed	604	777	1221	920	341	743	393	732	486	882	1098	2058	2672
Government securities	6060	5050	2268	5706	11794	10121	7844	18732	3538	3958	9019	3384	2413
o/w: listed	-	-	-	-	603	-	17	-	-	-	-	-	-
Repos/reverse repos	50849	62942	52498	52890	58368	50416	40445	50611	38269	40266	62901	44257	37179
o/w: listed	884	480	675	390	461	479	755	459	894	1138	1327	1538	2089

[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	N 19	D 19
Cash for trust management	167	201	192	197	214	190	200	202	210	202	237	184	176
Securities for trust management	4604	5231	5240	5073	4159	4199	4255	5084	5036	5050	4747	5231	5298
o/w: government bonds	4604	5231	5240	5073	4159	4199	4255	5084	5036	5050	4747	5231	5298

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	N 19	D 19
Government securities *(million drams)*	25874	26077	25617	25682	26397	22633	25785	25601	23784	23129	24856	23187	28146
Non-government securities *(million pcs)*	38	34	40	40	40	41	37	42	46	46	52	51	51

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.11.2019	31.12.2019	(31.12.19)–(30.11.2019)
Gross profit/loss	5109767	5742425	632658
Operational profit/loss	1581648	1595994	14346
Other non-operational profit/loss	152404	230249	77845
Net profit/loss less profit tax	1693809	1558988	-134821
Cash and cash equivalents	9731054	12893321	3162267
Bank accounts	10524843	11790186	1265343
Current financial investments	1284231	1041682	-242549
Receivables	3911655	4091484	179830
Software	3453816	3470401	16585
Fixed assets	14324096	14347398	23302
Other assets	7210290	7402489	192199
Total assets	**46986169**	**51566560**	**4580391**
Received short- term and long-term borrowings and loans	1946410	2239562	293152
Advance and other current payables	9891877	11823529	1931652
E-money	1287722	1460625	172903
Other liabilities	11568980	14173846	2604866
Total liabilities	**24694989**	**29697561**	**5002573**
Net statutory capital	5510393	5530393	20000
Undistributed profit / uncovered loss within current period	1863244	1771773	-91471
Undistributed profit / uncovered loss within pervious period	5014347	4699589	-314758
Reserve capital	490117	490117	0
Other elements of own capital	9413078	9377125	-35953
Total capital	**22291179**	**21868998**	**-422182**

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
November	7738	6939
December	8168	7465

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	N 19	D 19
Circulation volume (thousandands)													
USD	80058	53974	58878	69304	72440	78783	84095	94027	97826	93332	89617	84322	97713
EUR	10879	7291	7708	9448	11052	11823	11954	16601	19452	14557	14039	11682	13313
RUB	2299724	1764766	1562147	1747499	1852409	1910775	2173670	2580980	2727769	2563948	2515246	2200943	2669527
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	475.47	476.86
EUR	555.11	550.16	551.06	548.03	539.89	533.91	535.33	530.21	524.76	520.34	521.90	524.01	527.47
RUB	7.08	7.18	7.35	7.41	7.42	7.33	7.38	7.45	7.16	7.26	7.34	7.40	7.53
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	476.91	478.28
EUR	557.82	552.54	553.39	550.17	542.09	535.90	537.66	533.06	526.71	522.74	523.76	526.20	529.44
RUB	7.10	7.20	7.37	7.42	7.43	7.35	7.38	7.46	7.18	7.26	7.34	7.41	7.53

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	N 19	D 19
CBA e-payment system *(w/o stock exchange transfers)*													
Value *(million drams)*	1664288	1330810	1366572	1385497	1645850	1617067	1641973	1799841	1644610	1527641	1959278	1816343	2272180
Volume	370266	225454	261214	288833	300239	316454	295579	333460	324960	315059	362489	335585	474641
CBA system of Government securities accounting and settlement [1]													
Value *(million drams)*	148709	99187	82120	68003	109176	149144	145457	149624	117183	125205	235684	271228	304109
Volume	217	185	163	151	229	257	211	228	174	164	268	204	257
Total transfers													
Value *(million drams)*	1812997	1429997	1448692	1453500	1755026	1766211	1787430	1949465	1761793	1652846	2194962	2087571	2576289
Volume	370483	225639	261377	288984	300468	316711	295790	333688	325134	315223	362757	335789	474898
Stock exchange transactions													
Value *(million drams)*	458425	377736	428936	422480	466378	431277	409745	493280	459532	468010	531698	490916	382263
Volume	640	558	593	561	630	616	593	664	651	606	646	676	610
Total transfers (including transfers for stock exchange transactions)													
Value *(million drams)*	2271422	1807733	1877627	1875980	2221404	2197489	2197174	2442745	2221325	2120856	2726660	2578487	2958552
Volume	371123	226197	261970	289545	301098	317327	296383	334352	325785	315829	363403	336465	475508

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	N 19	D 19
By paper-based payment orders													
Value *(million drams)*	389661	197376	275370	250299	250400	230048	271164	247066	261682	239248	257355	270293	399643
Volume	933991	773427	826452	940732	982599	1012014	934592	1034573	886888	896831	941276	920489	1156296
By e-payment orders													
Value *(million drams)*	2593603	2087829	2072382	2075601	2490588	2309113	2493786	2708874	2415461	2541700	3052935	3200961	3703785
Volume	1961395	1540138	1648191	1768055	1867217	1790256	1686134	1891589	1821049	1853290	2059105	2030173	2561992
By checks													
Value *(million drams)*	351	179	194	206	345	277	346	225	275	312	310	275	403
Volume	164	105	99	104	125	178	125	142	211	152	153	101	155
Non-cash operations by cards													
Value *(million drams)*	42847	36395	37758	40941	44297	47674	47033	55083	67961	36733	57630	57472	73043
Volume	1979162	1899176	1890215	2178484	2337706	2502008	2427826	2771524	3186325	2271793	2990053	3010549	3680426
Total													
Value *(million drams)*	3026462	2321780	2385704	2367047	2785629	2587112	2812329	3011248	2745380	2817993	3368230	3529001	4176874
Volume	4874712	4212846	4364957	4887375	5187647	5304456	5048677	5697828	5894473	5022066	5990587	5961312	7398869

[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	N 19	D 19
VISA	806299	829829	841669	867863	878212	893951	893106	907645	911231	941200	962666	980095	997456
ArCa	629001	630213	622527	629425	650973	665268	678152	688853	701172	717874	709562	729653	753488
Master Card	545705	548992	553238	553719	557233	560074	569135	570765	576220	578497	582896	586355	591457
Amex	11532	11412	11345	11215	11119	11059	11004	10923	10812	10945	11060	11200	11330
Other	31533	31380	31625	32079	32478	32877	32891	33240	33545	34060	34880	35227	36645
VISA	**2024070**	**2051826**	**2060404**	**2094301**	**2130015**	**2163229**	**2184288**	**2211426**	**2232980**	**2282576**	**2301064**	**2342530**	**2390376**

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	N 19	D 19
ATM													
Value *(million drams)*	310	221	238	276	252	246	218	223	206	223	234	225	319
Volume	16540	13939	13889	15044	15765	16025	14108	14673	11265	11260	11324	11581	14235
Cash withdrawal via ATM													
Value *(million drams)*	144576	96290	111034	118232	123991	128810	125210	144165	133402	120025	138221	130897	177029
Volume	2643577	2059577	2217128	2422910	2524865	2608434	2491942	2718204	2503133	2316511	2646202	2505325	3106861
Cash-in via ATM													
Value *(million drams)*	3963	2744	3003	3378	3665	4019	3596	4210	4016	3972	4288	4196	4947
Volume	47904	36606	41529	45396	47577	49484	44854	49063	46676	46292	49861	48385	54288
Total operations via ATM													
Value *(million drams)*	148849	99255	114275	121886	127908	133075	129024	148599	137624	124220	142744	135317	182295
Volume	2708021	2110122	2272546	2483350	2588207	2673943	2550904	2781940	2561074	2374063	2707387	2565291	3175384
POS terminals and imprinters													
Value *(million drams)*	19548	15079	15835	17036	17780	20005	19959	23108	23427	20036	23563	22333	28367
Volume	921608	816929	822463	953420	1010231	1116780	1103872	1282011	1258351	1111498	1331962	1335536	1653441
Cash withdrawal via POS terminals/ imprinters													
Value *(million drams)*	12127	8340	8491	8989	9192	9640	10235	10782	10874	10379	11312	10514	11988
Volume	34269	22903	27032	28088	26842	27231	26214	27131	26017	24377	27341	28053	34147
Total operations via POS terminals/ imprinters													
Value *(million drams)*	31676	23419	24326	26025	26972	29646	30193	33890	34301	30416	34874	32847	40355
Volume	955877	839832	849495	981508	1037073	1144011	1130086	1309142	1284368	1135875	1359303	1363589	1687588
Internet environment operations													
Value *(million drams)*	22989	21096	21777	23629	26265	27423	26857	31752	29854	16474	33833	34915	44357
Volume	1041014	1068339	1058447	1210020	1311762	1369203	1309846	1474840	1438929	1149035	1646767	1663432	2012750
Total													
Value *(million drams)*	203514	143770	160378	171541	181145	190144	186074	214240	201778	171110	211451	203079	267007
Volume	4704912	4018293	4180488	4674878	4937042	5187157	4990836	5565922	5284371	4658973	5713457	5592312	6875722

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	N 19	D 19
Cash withdrawal													
Value *(million drams)*	1835	1718	1530	1658	1692	1801	1848	2103	2272	1946	2134	2092	2465
Volume	14105	13362	12408	13722	13965	14936	14541	17111	18781	14607	17588	15813	16691
Non-cash transactions													
Value *(million drams)*	9106	9873	8434	9037	9977	10584	10524	12777	13125	10221	13411	13030	12988
Volume	331681	358349	344197	354543	402497	408923	378061	452078	470185	436766	562661	548719	543695
Total													
Value *(million drams)*	10941	11590	9964	10695	11669	12384	12372	14880	15397	12167	15545	15122	15453
Volume	345786	371711	356605	368265	416462	423859	392602	469189	488966	451373	580249	564532	560386