

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodical that presents Monetary 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 compiled in accordance with the CBA Manual on Compilation of Monetary and Financial Statistics in Armenia which is available on the CBA website in the section Statistics.

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

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

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

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

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

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MACROECONOMIC INDICATORS

<i>Items</i>	<i>December 2018</i>	<i>Real growth rate in December 2018 over December 2017 (%)</i>	<i>January 2019</i>	<i>Real growth rate in January 2019 over January 2018 (%)</i>
Economic activity indicator		6.4		6.0
Industrial production (<i>million drams</i>)	174287.1	5.5	123333.2	-0.6
Gross agricultural output (<i>million drams</i>)	94389.1	-2.0	X	X
Construction (<i>million drams</i>)	86556.0	1.2	10766.2	22.1
Retail trade turnover (<i>million drams</i>)	359185.7	4.8	187801.6	19.3
Volume of services (<i>million drams</i>)	181478.8	22.2	130526.3	15.6
Electricity production (<i>million kW/h</i>)	671.5	-18.7	612.1	-26.3
Average monthly nominal salary per employee (<i>drams</i>)	270440 ¹	6.3 ²	212468 ³	7.4 ⁴

PRICE CHANGE

<i>2019</i>	<i>Inflation</i>	<i>Producer price change</i>	<i>Capital construction price change</i>	<i>Agricultural product sales price change</i>
<i>over previous month (%)</i>				
January	1.8	-0.3	-3.3	4.5
January 2019 over January 2018	0.8	-2.6	-6.5	0.9

INFLATION

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

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION⁵

Items	January 2019 over January 2018 (%)	Contribution (percentage point)
Inflation	0.8	
Food products and soft drinks	0.5	0.2
Alcohol, tobacco products	3.9	0.2
Clothing and footwear	2.6	0.1
Consumer services, water, electricity, gas and fuel supply	0.3	0.0
Household goods, electrical household appliances and daily housekeeping	0.6	0.0
Human health	3.0	0.2
Transportation	-0.1	0.0
Communication	-0.6	0.0
Arts, entertainment and recreation	-3.6	-0.1
Education	1.3	0.0
Accommodation and food service	2.8	0.0
Other goods and services	0.6	0.0

CORE INFLATION⁶

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

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION⁶

Item	Contribution to core inflation (percentage point)
<i>January 2019 over January 2018, %</i>	
Core inflation, o/w:	1.0
Beef and veal	0.4
Filter cigarettes made in Armenia	0.1
Chicken	0.1
vegetable oil (of sunflower seeds)	0.1
Firewood	0.1
Butter	0.1
Chicken legs	0.1
Surgery	0.0
Buckwheat	0.0
Petrol	-0.1
Chicken eggs	-0.1
Gas (natural gas vehicle)	-0.1
International travel agency combined activities	-0.1
Cheese	-0.1
Sugar	-0.1

¹ Revised by the SC of the RA.

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

³ According to the SC of the RA preliminary data.

⁴ According to the CBA calculations based on the SC of the RA preliminary data.

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

⁶ Calculated using exclusive and adjustment method.

⁷ Henceover the indicator shall be published by the SC of the Ra on quarterly basis and shall not be included in this Overview.

EXPORT AND IMPORT OF GOODS

Item	January - December 2017 (million US dollars)	January - December 2018 over January - December 2017 (%)	January 2018 (million US dollars)	January 2019 over January 2018 (%)
Exports (FOB)	2411.9	107.8	145.4	84.2
Imports (CIF)	4963.2	121.1	317.3	96.7
Trade deficit	2551.3	137.2	171.9	110.4

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

thousand US dollars

Country	2018					
	January			January – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	51788	28333	23454	1049984	471726	578258
USA	12327	13573	-1246	224132	190935	33197
Ukraine	559	894	-335	9619	14311	-4692
Kazakhstan	1691	222	1469	30639	3324	27315
Germany	3055	1875	1180	41510	48803	-7293
Spain	648	1052	-404	11945	15333	-3388
France	2193	1181	1012	48756	14276	34479
UAE	1487	2933	-1446	24742	23703	1039
China	197	6819	-6622	4007	57465	-53458
Turkey	262	874	-611	2171	10850	-8680
Other countries	20464	16591	3874	338100	337668	431
Total	94672	74348	20324	1785604	1188396	597209

thousand US dollars

Country	2019		
	January		
	Inflow	Outflow	Net inflow
Ռուսաստանի Դաշնություն	50700	54573	-3873
ԱՄՆ	16342	14897	1445
Ուկրաինա	564	856	-292
Ղազախստան	1820	241	1579
Գերմանիա	2727	2082	644
Իսպանիա	809	694	115
Ֆրանսիա	2233	1119	1113
ԱՄԷ	1917	1544	373
Չինաստան	355	4747	-4392
Թուրքիա	121	467	-346
Այլ երկրներ	41507	20174	21333
Ընդամենը	119094	101394	17700

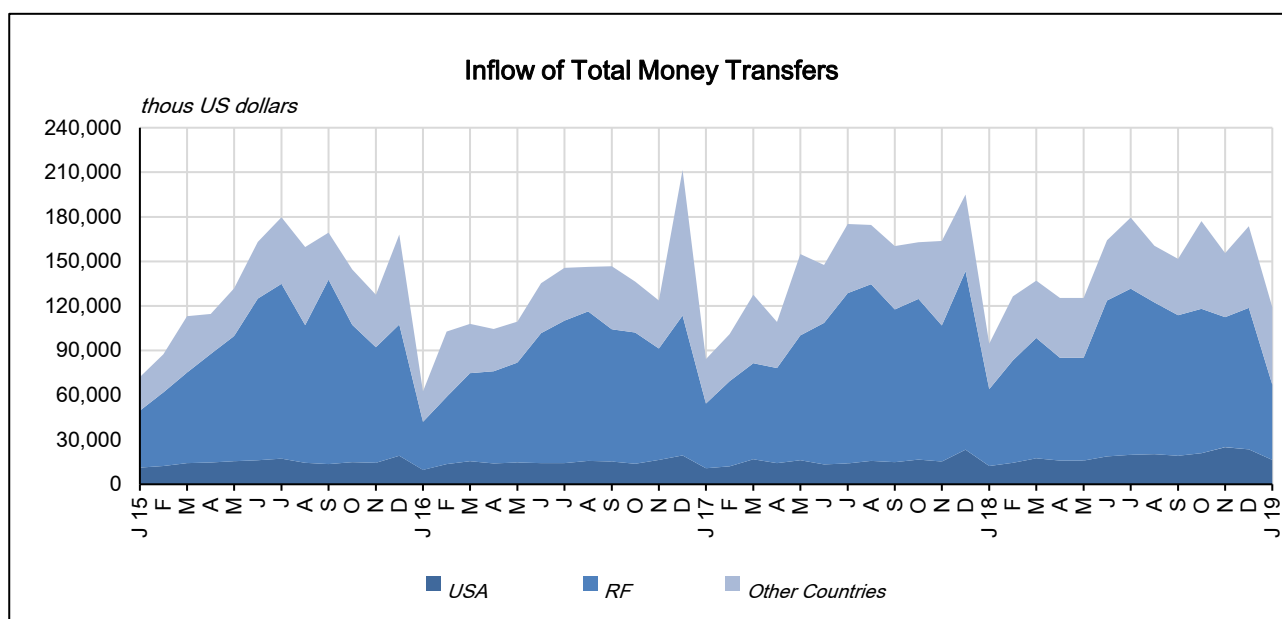
**MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD
THROUGH COMMERCIAL BANKS OF RA**

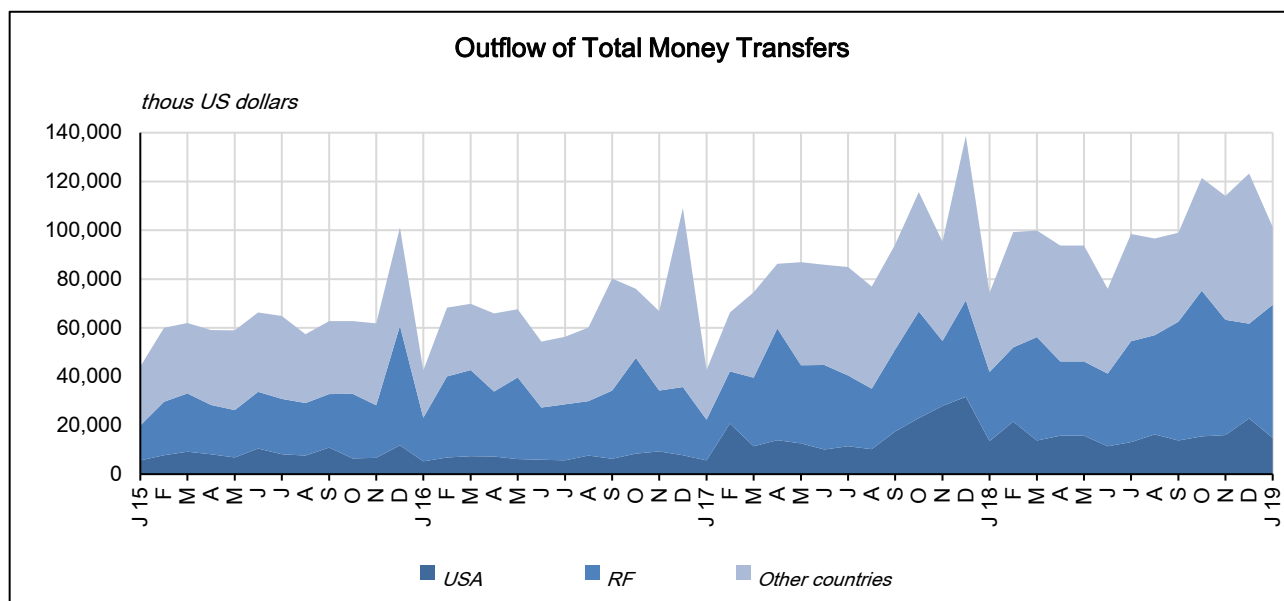
million Drams

Country	2018					
	January			January – December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	24981	13655	11326	507370	227902	279469
USA	5950	6549	-599	108304	92235	16068
Ukraine	270	431	-162	4645	6909	-2264
Kazakhstan	816	107	709	14796	1605	13191
Germany	1474	905	569	20052	23582	-3530
Spain	313	507	-194	5769	7403	-1635
France	1058	571	488	23503	6894	16609
UAE	717	1413	-696	11953	11447	506
China	95	3289	-3194	1936	27762	-25827
Turkey	127	421	-295	1049	5245	-4196
Other countries	9877	8002	1875	163372	163104	268
Total	45678	35850	9828	862748	574089	288659

million Drams

Country	2019		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	24636	26521	-1884
USA	7935	7234	700
Ukraine	274	416	-142
Kazakhstan	884	117	767
Germany	1325	1011	313
Spain	393	337	56
France	1084	544	540
UAE	931	750	181
China	173	2306	-2133
Turkey	59	227	-168
Other countries	20160	9801	10359
Total	57853	49264	8589





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) ^{1,2,3}

2018	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	134.8	132.4	132.2	133.7	134.7	133.8	133.5	137.5	137.3	135.8	136.4	140.7
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.5	283.4	282.0	281.1	282.0
2019	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	142.4											
Nominal effective exchange rate (1997=100)	280.6											

¹ 12 partner countries data are included in the calculation, excluding data on humanitarian aid, trade of natural gas, oil and diamond, 2007-2011 weights, 1997=100

² Data presented are the CBA estimation and are subject to periodic review.

³ Growth means appreciation.

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

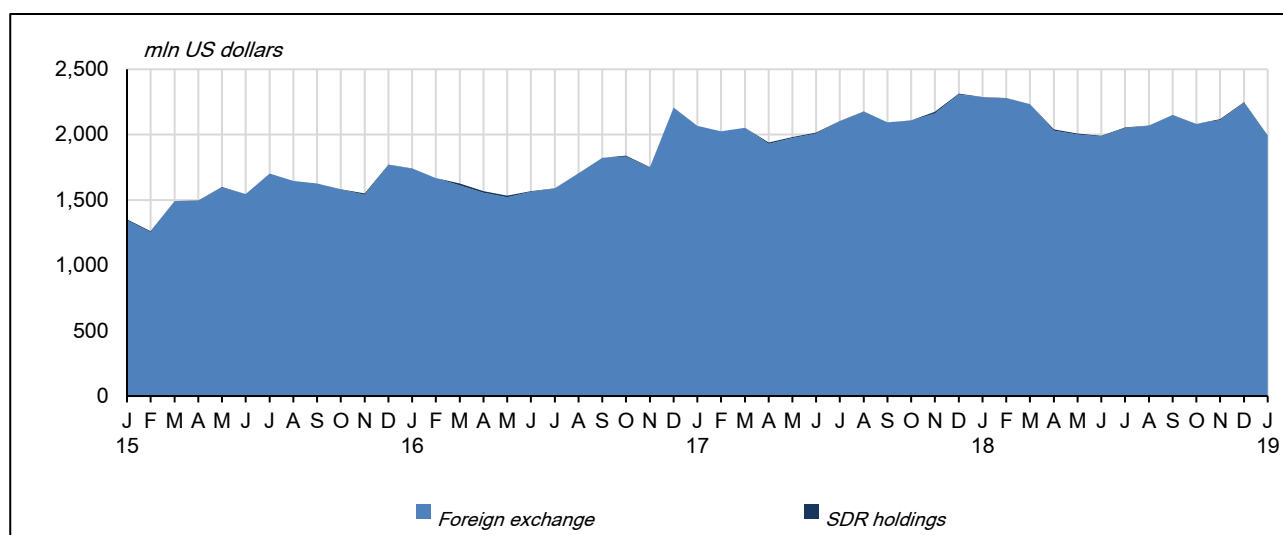
million US dollars

Indicators	2018	2019
	D ³	J
Gross international reserves	2249.3	1994.2
Gold	0.0	0.0
SDR holdings in the IMF	6.0	5.0
Reserve position in the IMF	0.0	0.0
Foreign exchange ²	2243.4	1989.2

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

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



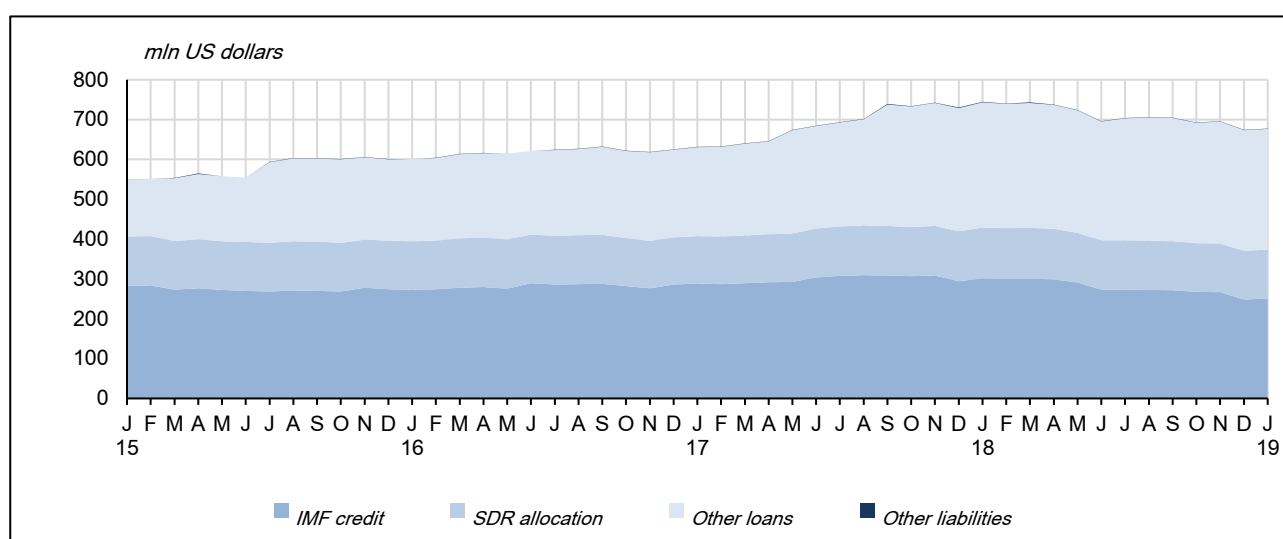
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

million US dollars

Indicators	2018	2019
	D ²	J
Gross foreign liabilities	674.4	677.5
IMF credit	248.4	250.7
SDR allocation	122.2	123.3
Other loans	302.8	302.5
Other liabilities	0.9	1.0

¹ Calculated using actual exchange rates. Includes liabilities in convertible currencies and Armenian drams.

² 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	13697	185968	-172271
2019			
January	13593	240215	-226622

MONETARY INDICATORS

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

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).

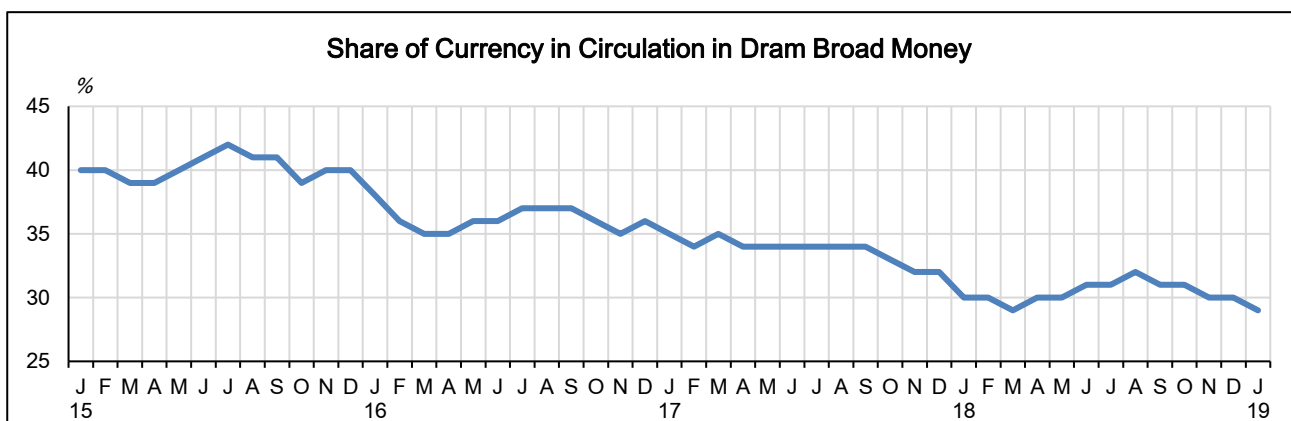
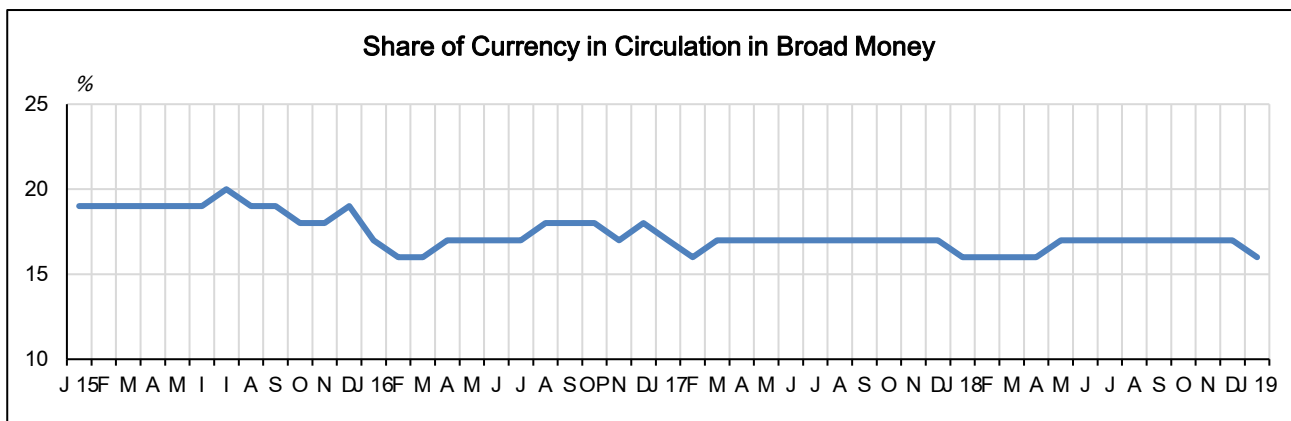
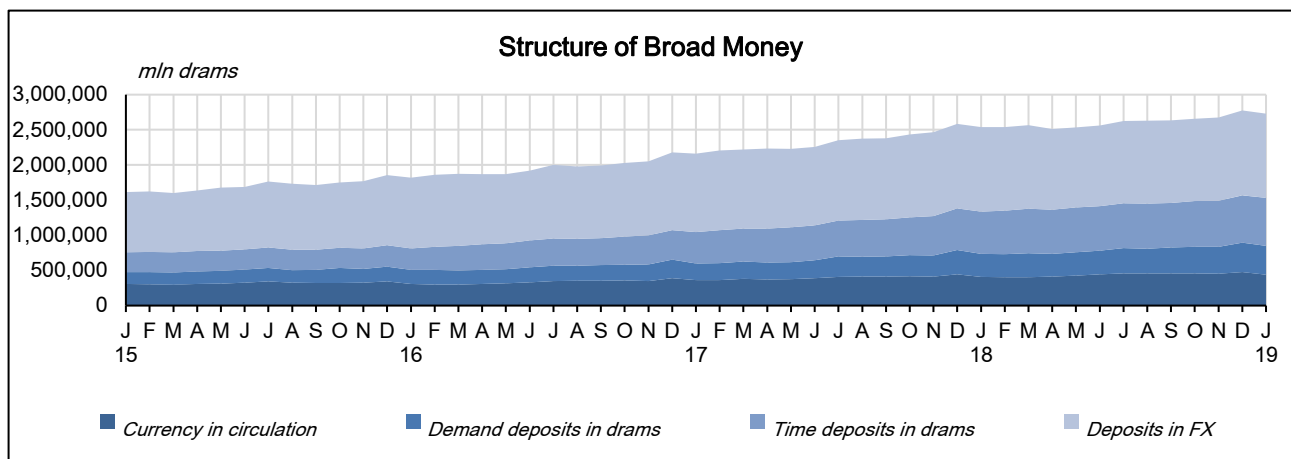
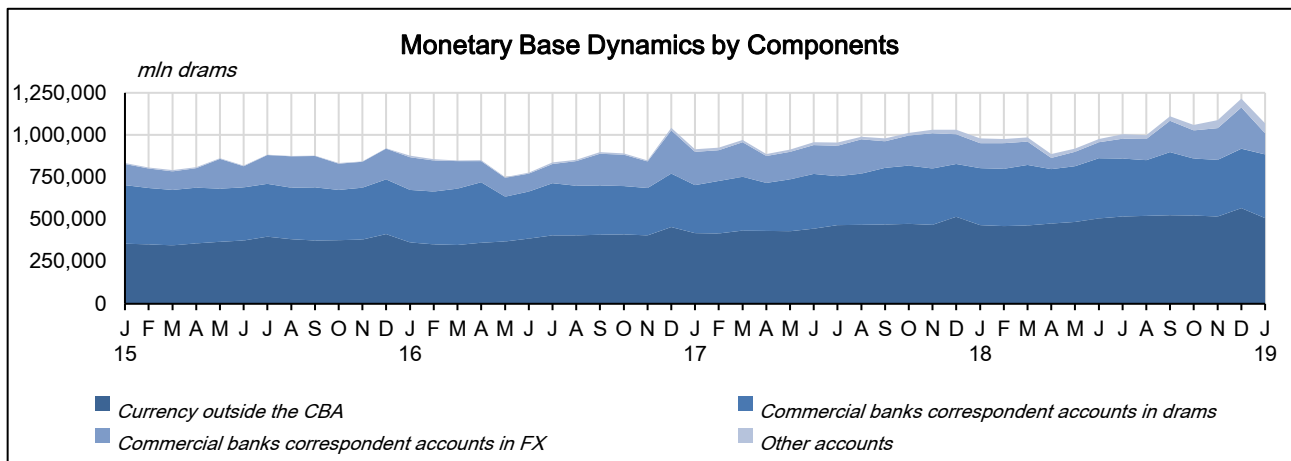
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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.



SEASONALLY ADJUSTED MONETARY AGGREGATES ¹

million Drams

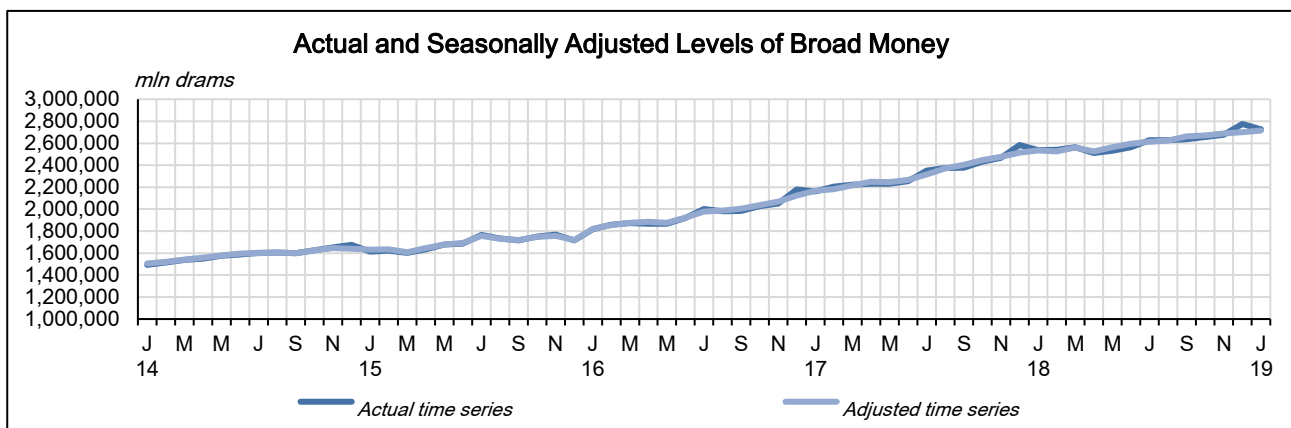
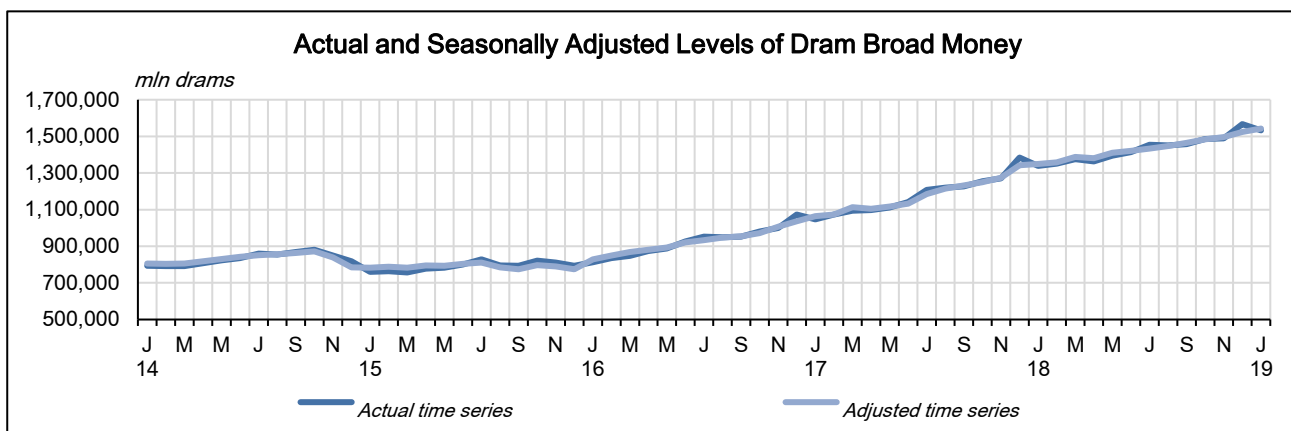
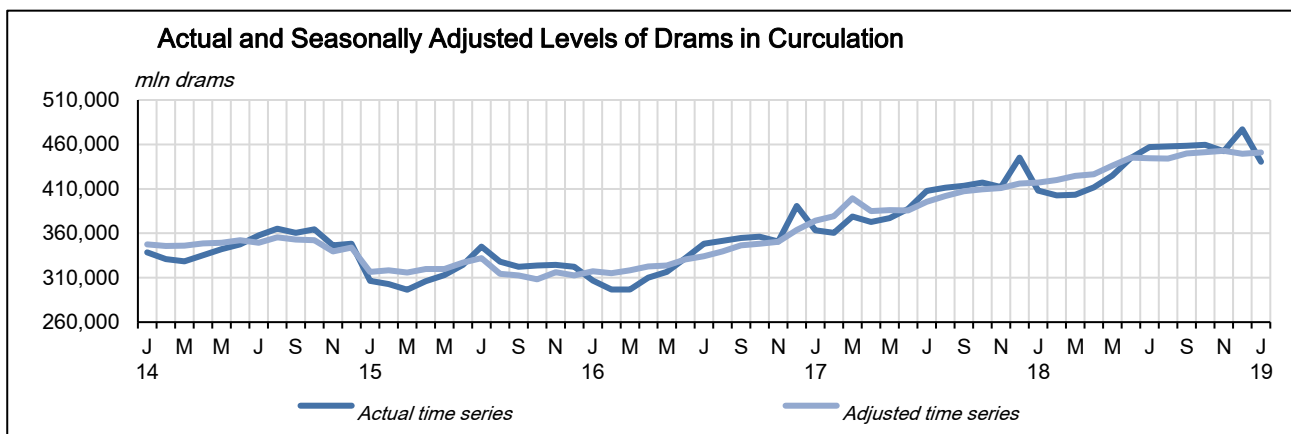
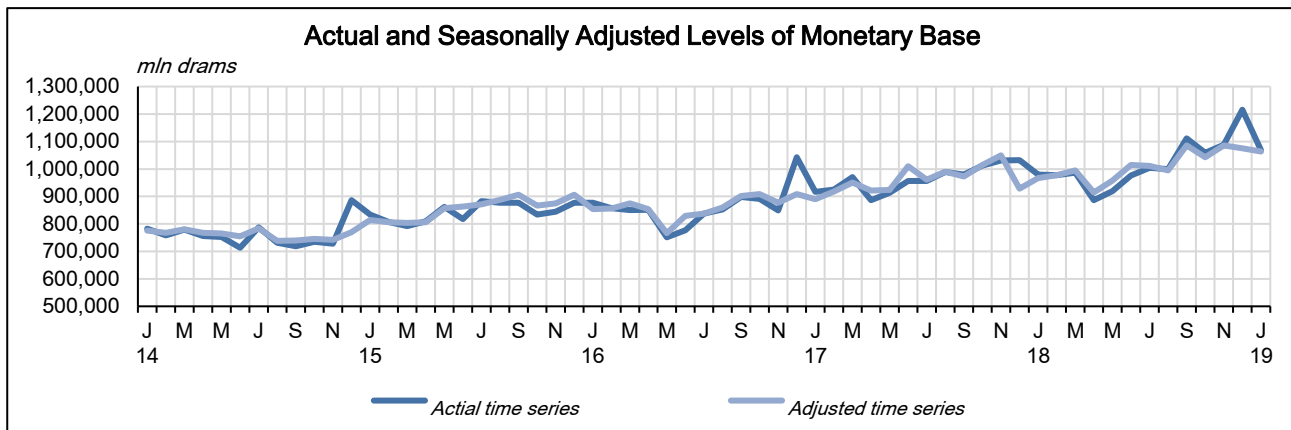
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2008					
January	392480	311751	436790	543035	666183
February	397983	318852	442448	553444	677606
March	395436	316784	439226	554249	688790
April	412165	319395	441688	566740	710458
May	416024	321800	443035	576791	716420
June	427432	326629	443375	580029	723994
July	431304	327755	442759	582088	733414
August	431637	330258	450518	589481	740861
September	430385	328917	453625	597838	758602
October	429831	324900	439759	584448	748119
November	415701	316706	420078	567053	705816
December	404099	292246	383577	503788	676371
2009					
January	403344	282285	374419	482081	664648
February	404657	237794	316874	393895	640679
March	398147	227656	316319	372374	648196
April	395032	230626	315550	382584	653581
May	417598	237848	325291	386973	670741
June	422738	241580	331796	390405	682808
July	439525	247147	350197	412611	711801
August	438104	252607	350295	414534	730765
September	456368	249122	348293	413371	744795
October	458929	255078	355145	418528	759209
November	458888	260861	360513	425387	764976
December	459763	258238	352567	415482	777093
2010					
January	463030	260764	361049	422928	783806
February	456198	264200	366448	426736	811223
March	478569	263230	361374	414867	822904
April	475131	265728	365390	428965	808305
May	460437	264795	369767	431750	795260
June	451709	269877	373899	440113	801630
July	439615	266625	372433	437474	798128
August	435621	264167	370876	439548	799306
September	436817	267172	376321	451181	807328
October	441650	269763	378907	458548	819610
November	451955	274279	389120	472661	839942
December	454422	279673	396216	485696	868650
2011					
January	467783	284257	400250	492694	884386
February	490967	288342	405322	504823	905908
March	509851	294346	423147	521719	929943
April	510021	298323	421668	524032	935408
May	502421	302203	431805	539118	963573
June	543026	305853	443504	556596	981781
July	533747	308871	454937	575403	1001045
August	580538	311869	455833	580778	1018049
September	573689	315042	459244	586224	1022413
October	582505	317775	462721	594509	1041188
November	591599	323045	470697	607794	1070255
December	598389	323953	474940	622621	1083528

2012					
January	574028	328173	485872	630531	1109386
February	570041	333181	487265	642302	1112761
March	564773	337859	499895	663380	1137184
April	593219	349955	509675	680214	1168476
May	591664	342843	498586	670625	1183470
June	591471	342038	487574	661169	1206201
July	602223	343306	495929	666919	1209732
August	602735	346006	500897	675641	1237023
September	611106	349966	507620	685175	1270325
October	649405	351603	510315	693029	1283995
November	629011	356511	515911	706469	1297379
December	606442	357880	504549	700317	1299080
2013					
January	651439	361315	520803	720266	1331244
February	685133	357437	525468	725095	1355470
March	664480	361645	527770	727760	1365071
April	676686	358764	527055	739219	1384508
May	726583	359907	525508	736280	1387884
June	695934	353811	518047	735358	1387364
July	723073	355127	518530	738384	1408546
August	733415	349649	522507	746556	1425128
September	732350	348901	528593	758389	1467388
October	731409	350614	529848	766266	1468025
November	758700	349052	535215	781039	1474402
December	785709	357467	539272	809404	1497468
2014					
January	770471	348177	535175	804867	1500748
February	759944	347546	531692	803367	1520205
March	779919	347491	531368	806098	1542824
April	777522	347947	545652	816850	1564182
May	766461	348849	546946	831388	1582528
June	755160	348651	547210	837950	1594951
July	784828	346660	548844	845954	1591359
August	732909	354763	553357	854062	1602032
September	725968	353165	560040	868659	1620361
October	747336	355736	562673	874454	1625876
November	743567	344146	546423	850279	1652572
December	783176	320665	483785	778821	1623171
2015					
January	816556	316329	488367	772563	1619484
February	807770	320330	494115	775342	1624337
March	801023	316800	495483	771341	1608697
April	823763	319170	503751	786882	1645601
May	885435	320611	511773	791991	1687238
June	864958	324560	515388	801561	1703680
July	882180	333078	517016	811635	1747676
August	881955	316784	497750	793881	1733287
September	879431	313884	503461	796172	1736119
October	843726	314959	523015	816603	1755308
November	861874	323021	518256	815234	1774468
December	813176	317517	505225	819962	1793919

2016					
January	859957	316868	517668	825436	1815762
February	857052	314919	526048	844986	1851792
March	860087	318110	523010	861127	1875910
April	869818	323075	528467	884695	1886517
May	780169	325191	533835	898038	1887739
June	817756	331338	547479	927346	1929944
July	840706	335284	550532	932484	1981573
August	857876	339573	563981	946234	1985396
September	892285	345702	566628	957379	2004928
October	894203	347377	568392	976841	2031269
November	861307	349734	586082	1006046	2063354
December	920659	362861	603147	1032211	2112099
2017					
January	902303	373808	606888	1058707	2159875
February	926775	379013	619677	1082122	2202037
March	953671	400765	643299	1104930	2222092
April	934211	386021	640361	1108252	2246259
May	958931	386470	640169	1122668	2257303
June	1002619	386490	647491	1143300	2271096
July	965487	394237	676970	1187113	2331701
August	996985	399362	688112	1216061	2374347
September	965005	403877	695957	1234899	2402095
October	1008352	408264	706740	1253507	2443256
November	1039198	410972	714875	1279344	2473270
December	911586	417362	734836	1341630	2509042
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

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.



CENTRAL BANK SURVEY

million Drams

ՑՈՒՑԱՆԻՇՆԵՐ	2018	2019
	D ²	J
<i>(balance as of the end of period)</i>		
NET INTERNATIONAL RESERVES¹	761879	641240
NET DOMESTIC ASSETS	453706	427106
Government	-172271	-226622
Banks	299069	326280
including repo agreements	163433	180879
CBA foreign currency swap (foreign currency attraction)	5351	0
Deposits (-)	-12306	0
Deposit auction (-)	0	0
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	326908	327449
MONETARY BASE	1215585	1068346
Currency outside the CBA	566706	506946
Correspondent accounts in drams	351870	378781
Correspondent accounts in foreign currency	244798	123751
Other accounts	52211	58868
Other accounts in drams	40796	47275
Other accounts in foreign currency	11415	11593
<i>(changes over the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-120639
NET DOMESTIC ASSETS	-	-26600
Government	-	-54352
Banks	-	27210
including repo agreements	-	17446
Deposits (-)	-	-12306
Deposit auctions (-)	-	0
Securities issued by the CBA (-)	-	0
Other assets, net	-	541
MONETARY BASE	-	-147240
Currency outside the CBA	-	-59761
Correspondent accounts in drams	-	26912
Correspondent accounts in foreign currency	-	-121047
Other accounts	-	6657
Other accounts in drams	-	6479
Other accounts in foreign currency	-	178
<i>(percentage changes over the previous period)</i>		
NET INTERNATIONAL RESERVES	-	-15.8
NET DOMESTIC ASSETS	-	-5.9
Government	-	-31.6
Banks	-	9.1
Securities issued by the CBA (-)	-	0.0
Other assets, net	-	0.2
MONETARY BASE	-	-12.1
Currency outside the CBA	-	-10.5
Correspondent accounts in drams	-	7.6
Correspondent accounts in foreign currency	-	-49.4
Other accounts	-	12.7

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 Data are preliminary. The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

million Drams

Indicators	2018	2019
	D	J
NFA (in convertible currency)	-852445	-747581
Foreign assets in convertible currency	416508	545444
Foreign liabilities in convertible currency (-)	-1101765	-1123876
Foreign liabilities in drams (-)	-167188	-169149
NDA	3129845	2998949
Net claims on Government	505901	496111
Claims on Government	539890	531316
Liabilities to Government (-)	-33990	-35205
Net claims on the CBA	430443	288048
Claims on the CBA	697046	573937
Liabilities to the CBA (-)	-266603	-285889
Economy	3015024	3030507
Non-financial corporations	1642773	1641912
in drams	360352	357434
in foreign currency	1218675	1219197
Securities	63746	65281
Households	1153271	1169452
in drams	852393	871136
in foreign currency	300878	298316
Nonprofit organizations	120347	118612
in drams	66807	65111
in foreign currency	53540	53501
Other financial institutions	98633	100531
in drams	73923	78539
in foreign currency	24710	21992
Other assets net	-821522	-815717
Foreign assets in drams	57458	57483
Foreign assets in non-convertible currency	631	466
Foreign liabilities in non-convertible currency (-)	-89	-113
Investments in equity	6618	6697
Interbank claims	78664	72938
Other assets	255285	248151
Interbank liabilities (-)	-76092	-70214
Bonds issued (-)	-121006	-122504
Capital accounts (-)	-747125	-748101
Other liabilities (-)	-275867	-260519
DEPOSITS	2277401	2251368
Deposits in drams	1083044	1074390
Demand deposits	380570	362940
Time deposits	702474	711450
Deposits in foreign currency	1194356	1176978
Demand deposits	361340	362761
Time deposits	833016	814217

CREDIT ORGANIZATIONS SURVEY

million Drams

Indicators	2018	2019
	D	J
NFA (in convertible currency)	7991	7786
Foreign assets in convertible currency	86261	90782
Foreign liabilities in convertible currency (-)	-68078	-72728
Foreign liabilities in drams (-)	-10192	-10267
NDA	41581	44753
Net claims on Government	10203	9832
Claims on Government	18230	17750
Liabilities to Government (-)	-8027	-7918
Net claims on depository corporations	120069	124841
Claims on depository corporations	196647	198495
Liabilities to depository corporations (-)	-76578	-73654
Economy	252352	260979
Non-financial corporations	58895	65263
In drams	14438	14025
In foreign currency	18785	25778
Securities	25671	25461
Households	190835	194652
In drams	147461	151062
In foreign currency	43374	43590
Non-profit organizations	1116	1063
In drams	959	917
In foreign currency	157	146
Other financial institutions	1507	1
In drams	1505	0
In foreign currency	1	1
Other assets net	-341043	-350900
Foreign assets in drams	12	14
Foreign assets in non-convertible currency	17	20
Foreign liabilities in non-convertible currency (-)	0	0
Investments in equity	2879	2857
Claims on credit organizations	11398	11281
Other assets	13579	13378
Liabilities to credit organizations (-)	-11398	-11281
Bonds issued (-)	-15194	-15318
Capital accounts (-)	-309384	-318183
Other liabilities (-)	-32952	-33668
BORROWINGS	49572	52539
Borrowings in drams	36096	36569
Demand borrowings	35	14
Time borrowings	36061	36554
Borrowings in foreign currency	13476	15970
Demand borrowings	111	107
Time borrowings	13365	15864

DEPOSITORY CORPORATIONS SURVEY¹

million Drams

Indicators	2018	2019
	D ⁶	J
<i>(balance as of the end of period)</i>		
NET FOREIGN ASSETS²	-82574	-98555
NET DOMESTIC ASSETS	2857669	2826087
Government	343832	279320
Economy	3231988	3259981
Non-financial corporations	1701668	1707175
o/w: accrued interests	44225	45654
Households	1348783	1368755
o/w: accrued interests	16438	17518
Non-profit organizations	121462	119675
o/w: accrued interests	774	744
Other financial institutions	60075	64376
o/w: accrued interests	112	111
Other assets, net	-718151	-713214
DRAM BROAD MONEY³	1566824	1533602
BROAD MONEY⁴	2775095	2727532
Currency in circulation	476996	440502
Demand deposits in drams ⁵	418276	406887
o/w: accrued interests	435	202
Time deposits in drams	671552	686214
o/w: accrued interests	20139	20339
Deposits in foreign currency	1208271	1193930
Demand ⁵	367361	369373
o/w: accrued interests	42	30
Time	840910	824557
o/w: accrued interests	10238	10250
<i>(changes over previous period)</i>		
NET FOREIGN ASSETS	-	-15981
NET DOMESTIC ASSETS	-	-31582
Government	-	-64512
Economy	-	27993
Non-financial corporations	-	5507
o/w: accrued interests	-	1429
Households	-	19973
o/w: accrued interests	-	1081
Non-profit organizations	-	-1787
o/w: accrued interests	-	-30
Other financial institutions	-	4301
o/w: accrued interests	-	-1
Other assets, net	-	4937
DRAM BROAD MONEY	-	-33222
BROAD MONEY	-	-47563
Currency in circulation	-	-36495
Demand deposits in drams	-	-11389
o/w: accrued interests	-	-233
Time deposits in drams	-	14661
o/w: accrued interests	-	200
Deposits in foreign currency	-	-14341
Demand	-	2012
o/w: accrued interests	-	-12
Time	-	-16353
o/w: accrued interests	-	12

<i>(percentage changes over previous period)</i>		
NET FOREIGN ASSETS	-	-19.4
NET DOMESTIC ASSETS	-	-1.1
Government	-	-18.8
Economy	-	0.9
Non-financial corporations	-	0.3
Households	-	1.5
Non-profit organizations	-	-1.5
Other financial institutions	-	7.2
Other assets net	-	0.7
DRAM BROAD MONEY	-	-2.1
BROAD MONEY	-	-1.7
Currency in circulation	-	-7.7
Demand deposits in drams	-	-2.7
Time deposits in drams	-	2.2
Deposits in foreign currency	-	-1.2
Demand	-	0.5
Time	-	-1.9

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 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
Net foreign assets of the CBA ²	761456	641350
Gross foreign assets	1088188	971258
Gross foreign liabilities (-)	-326733	-329908
Net foreign assets of commercial banks	-794444	-689745
Gross foreign assets	474597	603393
Gross foreign liabilities (-)	-1269041	-1293138
Net foreign assets of credit organizations	8020	7820
Gross foreign assets	86290	90815
Gross foreign liabilities (-)	-78270	-82995
Total	-24968	-40574

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 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

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
DEPOSITS		
<i>Up to 1 year</i>		
Non-financial corporations		
AMD	9.1	10.2
USD	1.6	2.6
Households		
AMD	8.2	8.0
USD	2.9	2.8
<i>Over 1 year</i>		
Non-financial corporations		
AMD	11.2	10.4
USD	4.6	4.8
Households		
AMD	9.6	9.5
USD	4.8	4.6
LOANS		
<i>Up to 1 year</i>		
Non-financial corporations		
AMD	10.5	11.9
USD	8.2	8.5
Households ¹		
AMD	14.0	14.4
USD	9.4	12.3
<i>Over 1 year</i>		
Non-financial corporations		
AMD	11.2	11.6
USD	7.7	9.2
Households ¹		
AMD	11.7	12.9
USD	11.4	12.3
Mortgage loans of households		
AMD	10.5	10.8
USD	9.5	9.7
Consumer loans		
AMD	12.2	13.2
USD	11.3	12.9
<i>Yield on securities issued by the CBA ^{2,3}</i>		
<i>Yield on Treasury bills ³</i>	6.2	6.2
<i>Yield on Treasury notes ³</i>	8.0	-
<i>Yield on Treasury bonds ³</i>	-	9.7

¹ Includes interest rates on mortgage, consumer and other loans of natural persons, as well as interest rates on loans to sole proprietors.

² Securities of all maturities are included.

³ Weighted average yield of securities allocated in primary market is presented.

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

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

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million Drams

Period	Main repos ¹	Structural repos ¹	Reverse repos ¹	Deposits attracted ¹	Deposit auctions ¹	Lombard repo ¹	Buying of government securities	Selling of government securities
2019								
January	739230	-	-	214760	-	-	-	-

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	-	-	-	-

¹ Repayments are not deducted.

REPO MARKET TURNOVER¹

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

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 (JANUARY 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	2650738	9.0	10.0	19.6	3.9	3809187	9.0	13.1	20.1	3.8	3670881	8.0	10.2	20.0	3.1
in USD	3253	10.0	10.0	11.0	0.7	457	6.5	9.7	17.0	3.3	15319	6.5	10.2	14.0	2.1
in EUR	50	7.0	7.0	7.0	0.0	198	7.0	7.4	18.5	5.9	3000	6.0	6.0	6.0	0.0
Households															
in AMD	45145	9.3	14.9	23.5	3.7	1971791	7.4	17.4	24.0	3.7	471773	7.1	12.7	22.2	3.5
in USD	28	7.0	15.1	18.0	4.6	568	7.0	15.1	20.0	4.3	159	7.2	15.1	22.0	4.0
in EUR	0	0	0	0	0	150	7.3	15.1	18.0	3.2	157	7.3	13.9	16.0	2.8
Deposits from															
Non-financial corporations															
in AMD	2773000	4.3	9.8	12.0	3.7	5786020	4.0	11.9	12.8	4.1	1451550	3.8	5.6	7.8	1.4
in USD	0	0	0	0	0	0	0	0	0	0	750	0.9	0.9	1.0	0.1
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	6114	5.0	8.4	10.5	2.0	96933	3.5	4.7	13.0	2.7	3113678	3.1	5.7	9.0	1.2
in USD	21	0.7	4.1	4.5	1.5	244	0.5	1.2	6.3	2.0	11594	0.5	1.6	4.3	0.9
in EUR	0	0	0	0	0	0	1.2	1.2	1.2	0.0	227	0.1	0.2	2.0	0.4

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	1509999	8.0	12.1	21.0	2.9	1554400	8.0	11.4	16.0	2.4	9080563	8.7	12.7	18.0	2.0
in USD	13927	8.0	8.4	10.1	0.6	39723	6.5	8.0	16.0	3.5	26657	6.5	9.1	13.3	2.1
in EUR	1395	5.0	6.5	8.3	1.4	2419	4.8	5.8	6.6	0.6	8364	5.0	6.7	11.0	1.6
Households															
in AMD	1653835	7.1	9.1	21.3	3.2	5170856	7.0	14.5	20.8	3.1	7027792	8.0	14.8	20.1	2.5
in USD	401	7.0	7.2	20.0	4.3	1866	7.0	11.3	19.7	3.8	2212	8.2	13.2	18.0	3.0
in EUR	52	12.0	15.3	20.0	2.4	112	7.2	9.5	18.2	3.1	550	8.2	8.8	18.4	2.9
Deposits from															
Non-financial corporations															
in AMD	297512	3.6	6.4	7.8	1.6	1055910	4.8	7.0	8.0	1.1	4342537	5.3	10.7	13.1	1.6
in USD	265	1.0	1.0	1.2	0.1	3959	1.0	1.6	2.3	0.5	2664	1.5	4.7	12.0	3.5
in EUR	0	0	0	0	0	50	1.0	1.0	1.0	0.0	9426	1.1	1.1	1.1	0.0
Households															
in AMD	784865	4.1	6.9	13.0	1.8	4042552	4.0	8.1	12.8	1.8	12525113	5.5	8.7	10.5	1.0
in USD	2029	0.5	1.8	3.5	0.8	12051	0.7	2.6	5.5	0.9	28550	1.4	3.5	6.5	1.0
in EUR	94	0.1	0.4	1.9	0.5	607	0.1	0.2	1.1	0.3	1462	0.2	1.6	8.0	1.1

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	16555931	8.9	11.5	19.0	2.5	1424629	8.0	11.9	20.0	3.7
in USD	77934	6.5	9.6	18.2	2.4	12340	4.8	6.9	18.0	2.3
in EUR	5265	5.1	6.7	15.0	2.1	9718	6.0	6.8	9.5	1.4
Households										
in AMD	52231523	7.6	12.9	19.5	2.3	21102890	8.2	12.7	18.6	2.8
in USD	7820	8.2	12.8	17.9	2.3	6927	7.0	11.7	20.1	2.8
in EUR	4608	7.7	10.7	17.3	2.5	827	6.0	10.2	17.7	4.5
Deposits from										
Non-financial corporations										
in AMD	7643427	6.2	10.4	12.3	1.3	11300	8.0	8.0	8.0	0.0
in USD	14671	2.8	4.8	6.0	0.9	0	0	0	0	0
in EUR	305	2.0	2.0	2.0	0.0	0	0	0	0	0
Households										
in AMD	29370336	7.6	9.5	10.3	0.6	79817	5.3	9.9	15.0	2.2
in USD	74368	1.8	4.6	6.3	0.9	130	3.5	5.5	9.0	1.3
in EUR	5068	0.3	3.0	4.2	0.7	0	0	0	0	0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN JANUARY - BY REGIONS¹**

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	9.2	15.2	12.2	10.8	14.1	11.6	19.5	19.5	20.3
Aragatsotn	13.9	15.8	15.1	13.5	14.5	15.0	20.0	19.0	15.2
Ararat	15.1	16.8	15.8	14.7	14.9	14.7	18.4	19.7	19.4
Armavir	14.5	16.3	14.9	14.0	14.3	13.9	19.5	18.9	18.3
Gegharkunik	14.9	16.2	14.8	14.8	14.4	14.2	18.5	20.3	16.8
Lori	13.5	15.9	15.4	13.4	14.7	15.1	20.3	19.9	18.9
Kotayk	14.7	16.1	15.2	13.9	14.5	14.0	22.4	20.4	21.0
Shirak	15.1	16.0	14.4	15.0	14.6	14.0	19.0	20.3	16.0
Syunik	15.0	15.4	13.0	14.0	13.9	12.6	17.8	18.7	14.7
Vayots Dzor	13.7	15.4	13.6	13.0	13.7	12.5	18.2	18.7	17.6
Tavush	14.0	15.4	13.6	13.7	14.0	13.0	18.1	19.8	17.5

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.8	8.7	7.5	7.6	8.5	7.3	16.0	12.4	11.9
Aragatsotn	9.4	10.8	13.6	9.4	9.0	11.1	12.0	15.7	14.4
Ararat	10.6	14.4	11.2	10.6	13.0	11.0	18.0	15.2	12.0
Armavir	8.7	13.1	12.9	8.7	11.3	12.9	18.0	14.3	13.0
Gegharkunik	10.8	14.6	11.6	10.8	12.7	-	-	15.3	11.6
Lori	9.1	13.3	13.4	9.1	11.0	13.4	12.0	16.0	-
Kotayk	10.2	8.6	11.7	10.2	8.3	10.0	-	10.0	13.3
Shirak	10.0	9.4	10.0	10.0	8.3	10.0	18.0	15.7	15.9
Syunik	9.8	10.8	11.5	9.8	10.8	9.7	12.0	14.4	14.0
Vayots Dzor	10.6	13.0	9.0	10.6	9.5	9.0	-	15.0	-
Tavush	8.9	13.9	10.4	8.9	10.2	10.3	-	16.2	12.0

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

PRIMARY 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	-	-	-	-

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

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	Հունվար	-	-	-	-

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

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD ¹

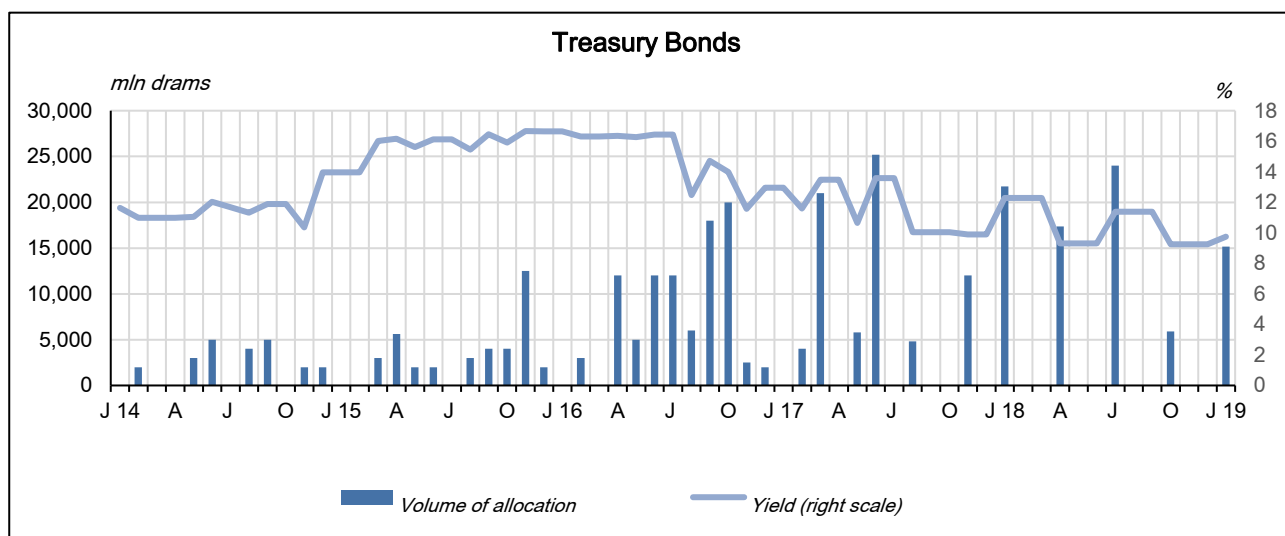
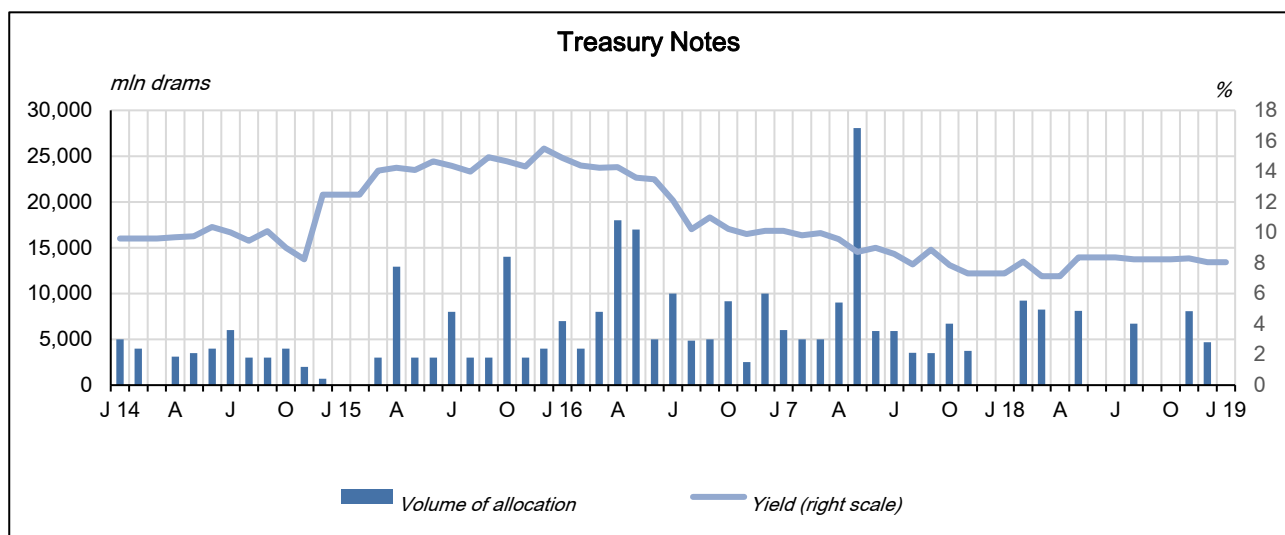
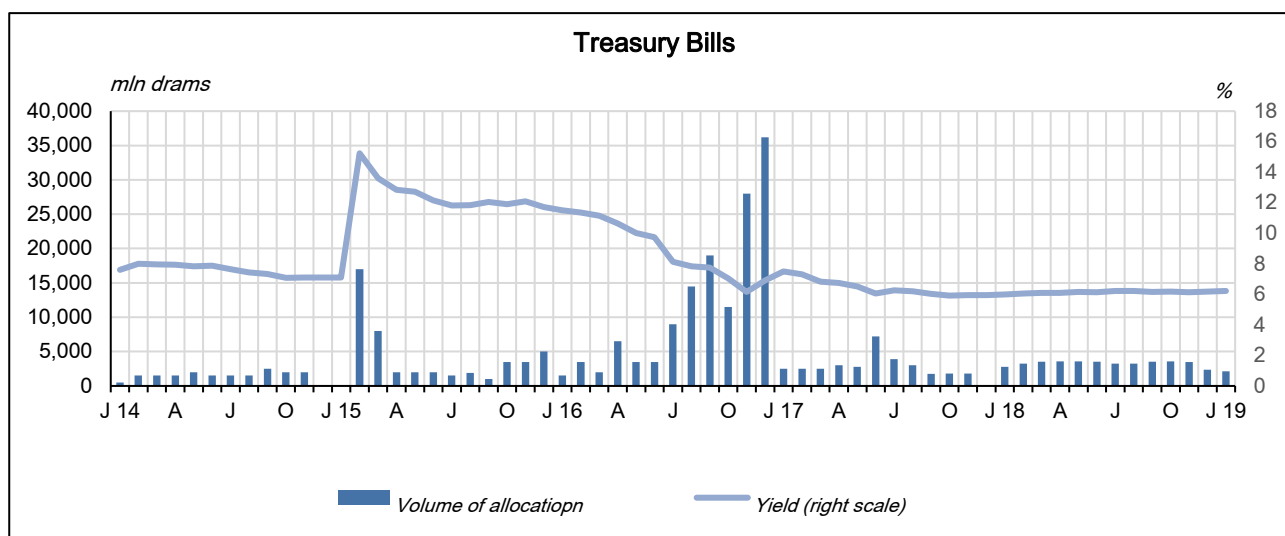
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-

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

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.



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

¹ The CBA operations and RA Eurobonds are not included.

² Period due to maturity.

STRUCTURE OF INVESTORS IN GOVERNMENT (TREASURY) SECURITIES ¹

Million Drams

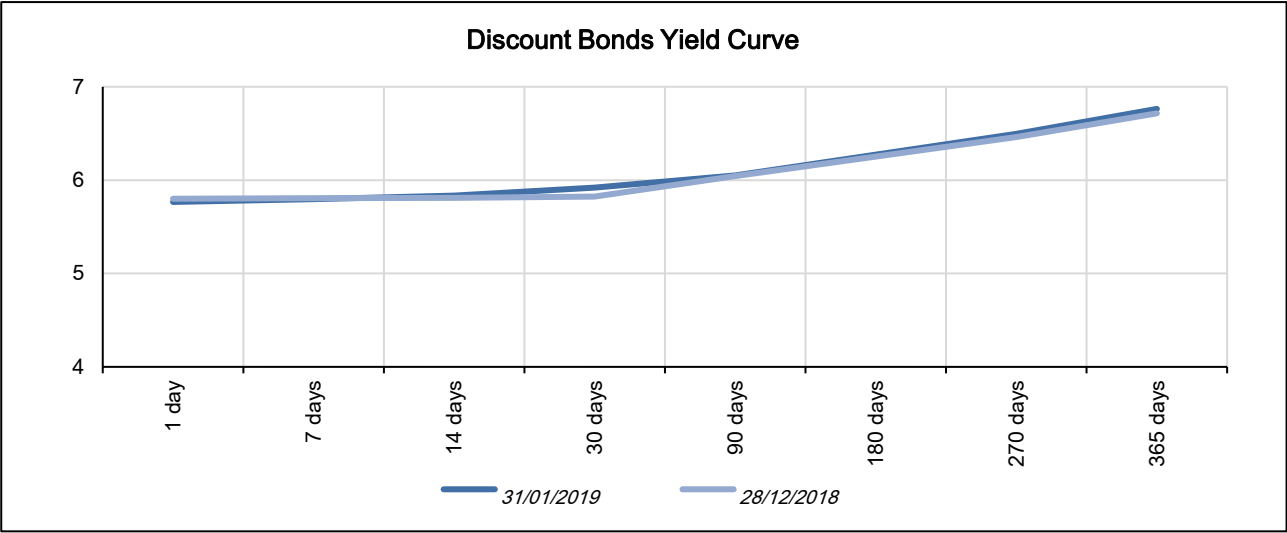
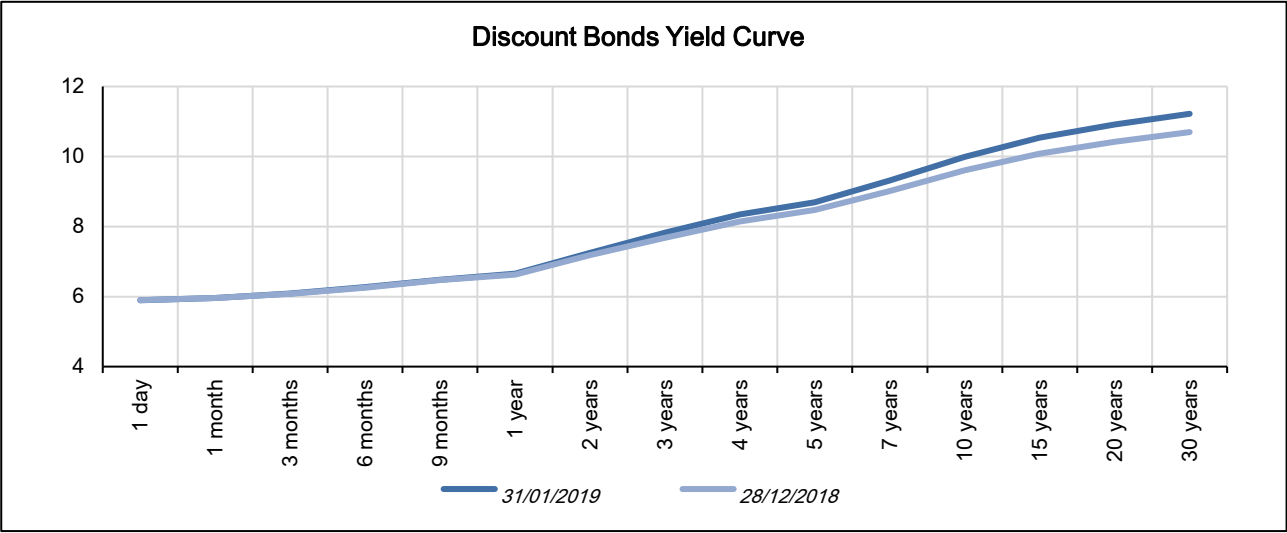
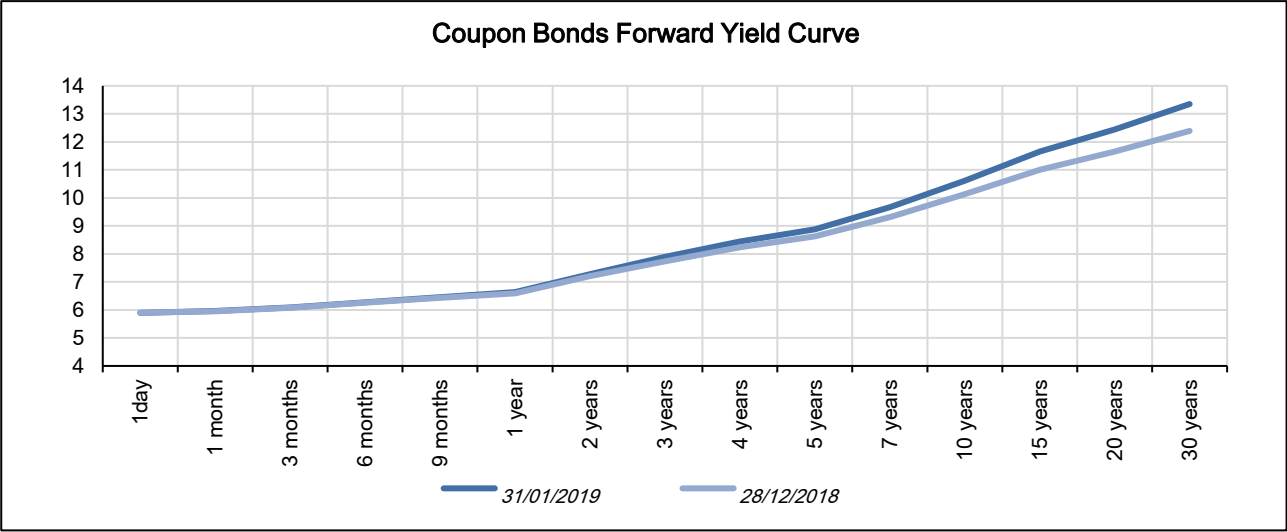
Investors	2018	2019
	D	J
Residents ² , o/w:	584503	594536
RA banks	321317	323270
Non-bank agents and dealers	-	-
Non-bank investors	116967	117815
CBA	146219	153452
Non-residents	3609	3621
Total	588111	598157

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		-



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	-	-	-	-

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
Euro								
January	-	-	-	-	45.60	551.93	45.60	551.93

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
Euro								
January	-	-	-	-	69.61	555.83	69.61	555.83

AVERAGE AMD/USD EXCHANGE RATE

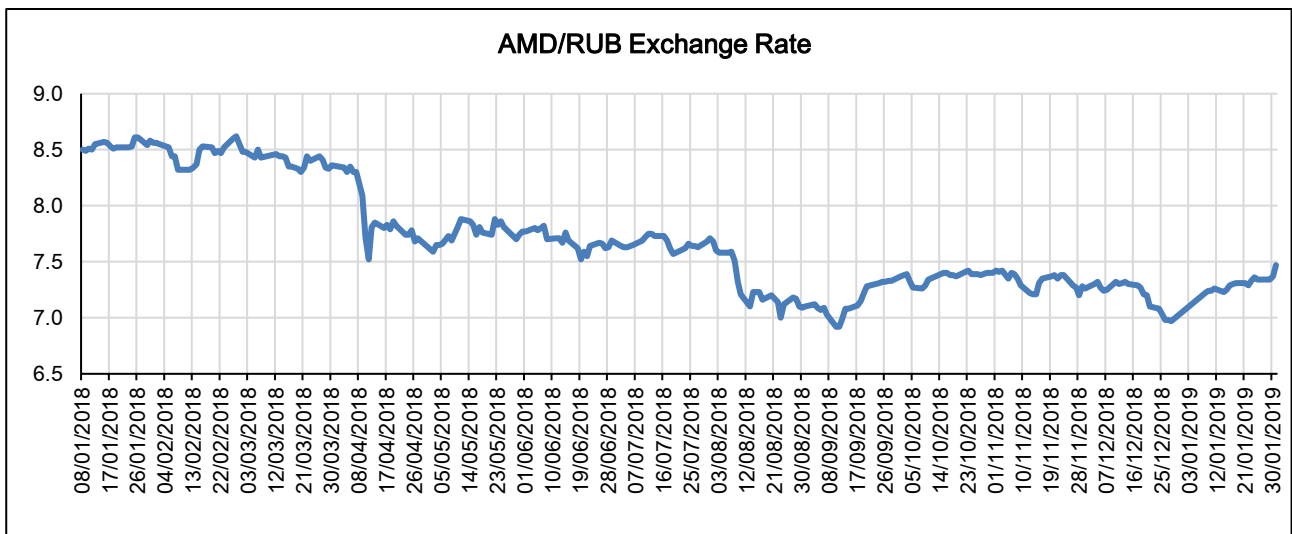
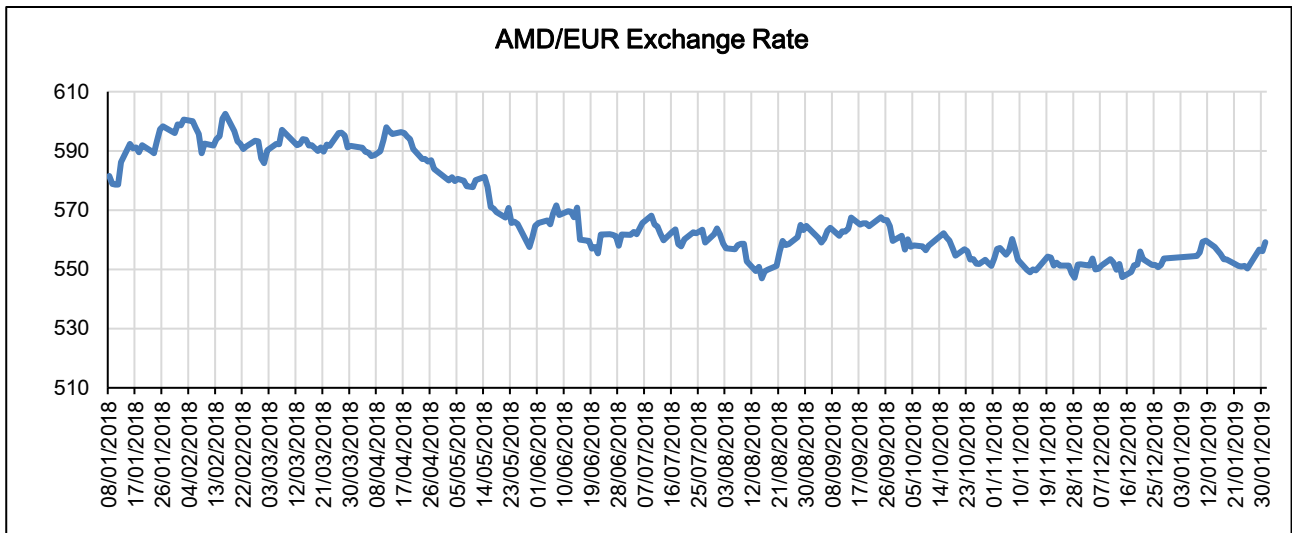
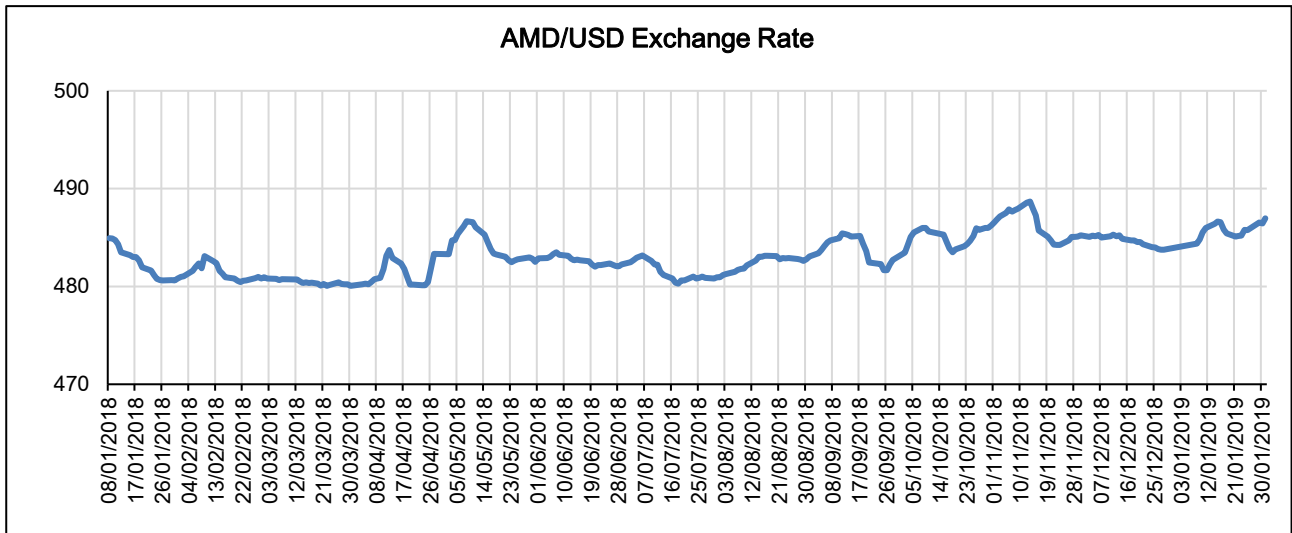
Date	2018	2019
	D	J
1	-	-
2	-	-
3	485.06	-
4	485.20	-
5	485.12	-
6	485.26	-
7	484.99	-
8	-	484.37
9	-	484.79
10	485.13	485.52
11	485.28	485.98
12	485.12	-
13	485.23	-
14	484.87	486.41
15	-	486.63
16	-	486.58
17	484.70	485.81
18	484.72	485.42
19	484.55	-
20	484.53	-
21	484.31	485.11
22	-	485.17
23	-	485.18
24	484.02	485.78
25	484.00	485.75
26	483.81	-
27	483.76	-
28	483.75	-
29	-	486.54
30	-	486.45
31	-	486.98
End of period	483.75	486.98
Period average	484.67	485.79

AVERAGE AMD/EUR EXCHANGE RATE

Date	2018	2019
	D	J
1	-	-
2	-	-
3	551.32	-
4	553.61	-
5	550.03	-
6	550.19	-
7	551.29	-
8	-	554.56
9	-	555.67
10	553.48	559.32
11	552.35	559.75
12	549.84	-
13	551.80	-
14	547.37	557.52
15	-	556.41
16	-	555.14
17	549.12	553.43
18	551.42	553.38
19	551.61	-
20	556.00	-
21	553.47	551.67
22	-	551.15
23	-	550.92
24	551.54	551.17
25	551.52	550.26
26	550.77	-
27	551.44	-
28	553.65	-
29	-	556.65
30	-	556.11
31	-	559.15
End of period	553.65	559.15
Period average	551.59	554.84

AVERAGE AMD/RUB EXCHANGE RATE

Date	2018	2019
	D	J
1	-	-
2	-	-
3	7.30	-
4	7.32	-
5	7.27	-
6	7.24	-
7	7.25	-
8	-	7.22
9	-	7.24
10	7.32	7.24
11	7.30	7.26
12	7.31	-
13	7.32	-
14	7.30	7.23
15	-	7.25
16	-	7.29
17	7.29	7.30
18	7.27	7.31
19	7.21	-
20	7.20	-
21	7.10	7.31
22	-	7.29
23	-	7.33
24	7.08	7.36
25	7.03	7.34
26	6.98	-
27	6.98	-
28	6.97	-
29	-	7.34
30	-	7.37
31	-	7.47
End of period	6.97	7.47
Period average	7.20	7.30



COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

million Drams

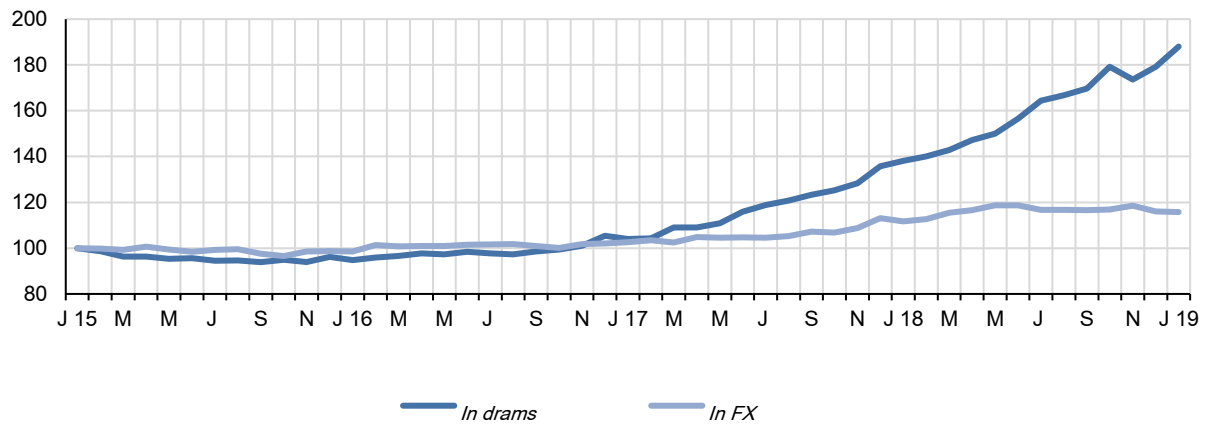
Loans	2018	2019
	D	J
To residents	2890387	2902321
AMD	1331570	1348832
FX	1558817	1553490
<i>Including:</i>		
Non-financial corporations	1534903	1531085
AMD	347196	343527
Private	343384	339668
Public	3812	3858
FX	1187707	1187558
Private	1175093	1174962
Public	12614	12597
Households ²	1139007	1154289
AMD	844333	862285
FX	294674	292004
Non-profit organizations	119580	117874
AMD	66574	64924
in foreign currency	53006	52950
Other financial institutions	96898	99074
AMD	73467	78096
FX	23431	20978
Non-residents³	238184	248253
AMD	45555	44762
FX	192629	203491
Total loans (excluding accrued interests)	3128570	3150574
Total accrued interests	67217	69600
Total loans (including accrued interests)	3195788	3220174

¹ Excluding accrued interests. Loans include also factoring, financial lease and repo agreements.

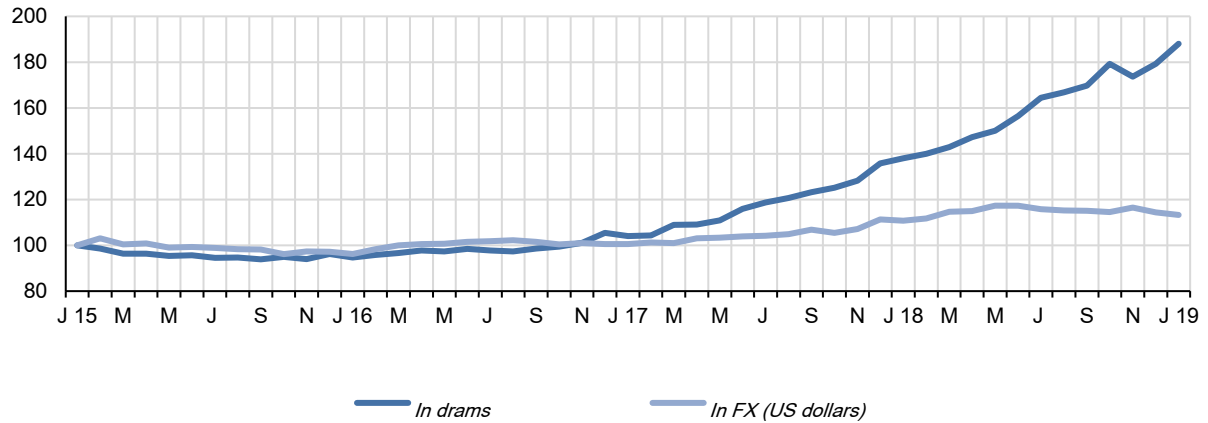
² Including loans to bank employees and bank related parties.

³ Including loans to non-resident financial organizations, non-financial corporations, households and non-profit organizations.

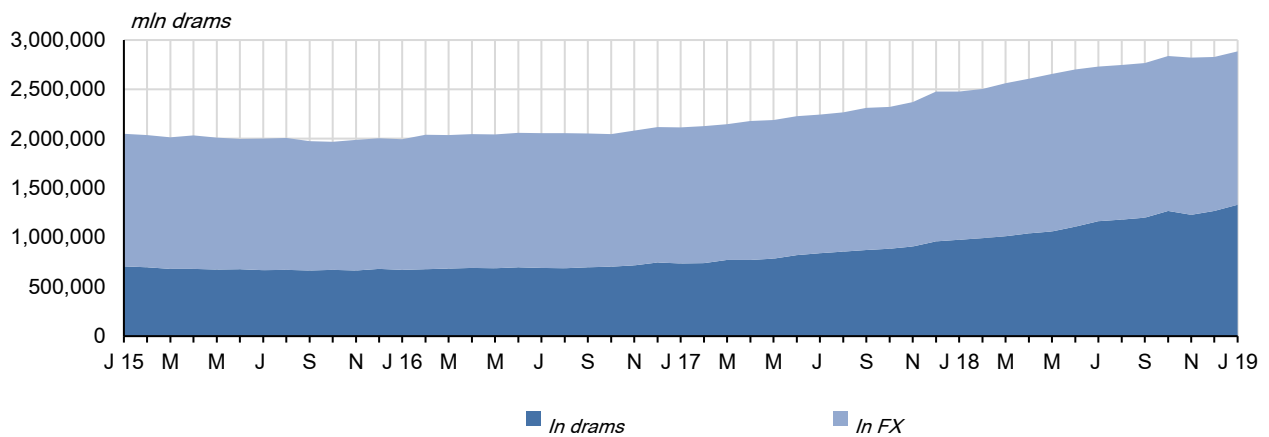
Commercial Banks Loans to Residents by Currencies
(January 2015 = 100)



Commercial Banks Loans to Residents by Currencies
(January 2015 = 100)



Commercial Banks Loans to Residents by Currencies



COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY¹

Indicators	2018	2019
	D	J
<i>balance (million Drams)</i>		
Time loan investments	2959829	2983956
including: short-term	471760	471996
long-term	2488069	2511960
Prolonged loan investments	88009	75717
including: short-term	60871	47352
long-term	27138	28365
Overdue loan investments	30710	31760
including: short-term	14648	15130
long-term	16062	16630
Total loan investments	3078548	3091432
<i>share in total loan investments (%)</i>		
Time loan investments	96.1	96.5
Prolonged loan investments	2.9	2.4
Overdue loan investments	1.0	1.0
Total loan investments	100.0	100.0
including: short-term	17.8	17.3
long-term	82.2	82.7

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit ¹		Bank guarantee ²		Factoring		Financial lease	
	million drams	share ³ (%)	million drams	million drams	share ³ (%)	million drams	million drams	share ³ (%)
2018								
December	9459	0.2	127693	2.6	24682	0.5	4857	0.1
2019								
January	8545	0.2	121150	2.4	25124	0.5	4870	0.1

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	December 2018			January 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:	1363261	1592074	2955335	1374687	1588585	2963271
Agriculture, forestry and fishing, o/w:	76304	67004	143308	77224	63483	140707
Crop production	40158	41600	81758	40562	37890	78452
Animal production	30783	15446	46229	31360	15354	46713
Forestry and logging	365	917	1282	364	921	1285
Fishing and aquaculture	1789	4017	5806	1787	4329	6116
Mining and quarrying, o/w:	15056	102778	117835	14982	101286	116268
Mining of metal ores	431	86054	86485	7	85563	85569
Quarrying of building stones	13963	2286	16249	14313	2315	16628
Manufacturing, o/w:	52392	157627	210019	52789	159799	212589
Manufacture of food products, o/w:	14309	43828	58137	13681	46830	60511
Processing and preserving of meat	650	5486	6136	804	6345	7149
Processing and preserving of fruit and vegetables	1720	5458	7178	1665	5493	7158
Manufacture of dairy products	2917	4184	7101	2667	3991	6658
Manufacture of bread and fresh pastry goods	3623	10877	14500	3141	10471	13612
Manufacture of beverages	7170	43342	50513	6549	42619	49168
Manufacture of tobacco products	1	2596	2597	1809	2768	4577
Manufacture of textiles and wearing apparel	967	3117	4084	910	3336	4246
Manufacture of leather clothes	161	260	422	152	266	419
Manufacture of wood and paper, products of wood and paper (except furniture)	1672	1905	3578	1607	1919	3525
Printing	1210	1372	2582	1239	1347	2586
Manufacture of chemical and chemical products	11335	2129	13464	11329	2140	13469
Manufacture of pharmaceutical products	244	263	507	236	253	488
Manufacture of rubber and plastic products	975	5290	6266	985	5541	6526
Manufacture of non-metallic products	3398	14398	17796	3543	14504	18047
Manufacture of basic metals	36	1055	1091	76	1003	1079
Manufacture of fabricated metal product, except machinery and equipment	2279	9682	11961	2491	9818	12310
Manufacture of computer, electronic and optical products	1368	756	2124	1400	784	2184
Manufacture of furniture	1493	3391	4884	1581	3402	4983
Repair and installation of machinery and equipment	351	743	1094	324	745	1069
Electricity, gas, steam and air conditioning supply, o/w:	34568	147643	182211	36392	151351	187743
Electric power generation, transmission and distribution	30332	100617	130950	32173	103688	135861
Water supply, sewerage, waste management and remediation activities	6909	97	7006	6890	97	6987
Construction, o/w:	38407	122753	161159	39951	127097	167048
Construction of residential and non-residential buildings	27451	91018	118469	28236	88249	116484
Construction of roads and railways	5217	12834	18052	5751	12981	18733
Trade, o/w:	95754	345307	441062	89723	344269	433992
Sale and repair of motor vehicles and motorcycles and related parts	3162	8011	11172	3072	8413	11486
Wholesale	42834	212833	255667	38044	213695	251739
Retail sale	49759	124463	174222	48607	122160	170767
Transportation and storage, o/w:	8043	42932	50975	8306	42372	50678
Taxi operation	1086	2348	3433	1065	2342	3406
Transport by road	4622	21072	25695	4894	20366	25260
Air transport	995	17910	18905	1071	18058	19130
Warehousing and storage	28	11	39	40	25	65
Accommodation and food service activities, o/w:	35854	115520	151374	35867	115934	151801
Hotels and similar accommodation	21560	75198	96758	21504	75780	97284
Food service activities	12468	35178	47645	12582	35235	47817

Economic activities	December 2018			January 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	15841	39560	55402	14074	41677	55751
Publishing activities	495	413	908	476	414	890
Television and radio programming and broadcasting	603	6460	7063	789	6507	7296
Telecommunications	11281	24307	35588	9277	26300	35576
Computer programming and related activities	2748	6868	9616	2779	6941	9720
Financial and insurance activities, o/w:	105270	67457	172727	104004	65856	169860
Commercial banks	31779	43250	75029	25931	44165	70096
Credit organizations	15852	18937	34789	14105	16594	30699
Insurance companies	4019	245	4264	5291	247	5538
Investment companies	40859	2561	43420	45165	2514	47679
Other financial organizations	12761	2464	15225	13512	2335	15847
Real estate activities, o/w:	5613	34127	39739	5670	34111	39781
Buying and selling of own real estate	4271	4091	8361	4301	4098	8399
Professional, scientific and technical activities, o/w:	11446	12662	24108	11340	14834	26174
Legal and accounting activities	7926	1019	8945	7917	3200	11117
Architectural and engineering activities	111	445	556	108	447	555
Scientific research and development	200	2472	2672	188	2421	2608
Advertising	1599	4075	5674	1566	4116	5682
Education, o/w:	3158	5799	8956	3179	5828	9007
Higher education	2461	4603	7064	2461	4638	7099
Human health	3327	8526	11854	3309	8518	11826
Arts, entertainment and recreation	4098	11245	15343	4080	11375	15454
Other sectors, o/w:	108233	97693	205926	106618	89850	196468
Manufacture of jewelry and related articles	60	1516	1575	57	1489	1546
Tourism	327	1937	2265	339	1966	2305
Mortgage loans, o/w:	149978	105231	255209	152028	105607	257636
Mortgage loans to buy real estate	132602	84320	216922	134746	84617	219363
Mortgage loans to repair real estate	13089	15985	29074	12948	16039	28987
Mortgage loans to build real estate	4237	4926	9162	4283	4951	9234
Consumer loans, o/w:	593010	108113	701123	608260	105241	713500
Credit cards	92165	101801	193966	95437	98876	194313
Car loans	5817	104	5921	5741	102	5844
Loans to buy home appliances and computer	87961	0	87961	89371	0	89371
Loans against gold	110987	286	111272	113758	311	114069
Other consumer loans	296079	5923	302002	303952	5951	309904

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
Non-performing assets	4.23	4.55
1. Residents' non-performing and off-balance sheet assets	4.12	4.43
Agriculture, forestry and fishing	0.27	0.25
Manufacturing	0.76	0.76
Electricity, gas, steam and air conditioning supply	0.00	0.00
Construction	0.12	0.12
Trade	0.45	0.66
Accommodation and food service activities	0.23	0.22
Information and communication	0.00	0.00
Financial and insurance activities	0.02	0.02
Other sectors	0.44	0.43
Mortgage loans	0.20	0.22
Consumer loans	1.39	1.46
2. Non-residents' non-performing and off-balance sheet assets (total)	0.11	0.11

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

¹ Including interbank repo agreements.

² Excluding accrued interest.

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY¹

million Drams

Loans to:	2018	2019
	D	J
Residents	224584	233227
AMD	162529	163998
FX	62055	69230
O/w:		
Non-financial corporations	33303	39873
AMD	14392	13977
Private	14323	13910
Public	69	68
FX	18911	25896
Private	18911	25896
Public	0	0
Households ²	188668	192296
AMD	145681	149108
FX	42987	43188
Non-profit organizations	1109	1057
AMD	953	912
FX	155	145
Other financial institutions	1505	1
AMD	1504	0
FX	1	1
Non-residents³	82152	86206
AMD	9	11
FX	82143	86196
Total loans	306736	319434

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
<i>balance (million drams)</i>		
Time loan investments	301613	314008
o/w: short term	103716	105692
long term	197897	208316
Prolonged loan investments	4583	4632
o/w: short term	2502	2591
long term	2080	2041
Overdue loan investments	2371	2783
o/w: short term	2232	2566
long term	140	217
Total loan investments	308567	321422
<i>share in total loan investments (%)</i>		
Time loan investments	97.7	97.7
Prolonged loan investments	1.5	1.4
Overdue loan investments	0.8	0.9
Total loan investments	100.0	100.0
o/w: short term	35.1	34.5
long term	64.9	65.5

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.

THEIR 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

¹ Including off-balance sheet contingent liabilities on guarantees.

² Share in total assets of credit organizations.

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES¹

million drams

Economic activities	December 2018			January 2019 ²		
	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:	304384	67416	371801	300418	74644	375062
Agriculture, forestry and fishing, o/w:	40016	19127	59143	40457	19355	59812
Crop production	15835	5326	21162	16002	5410	21412
Animal production	19907	5499	25405	20027	5547	25574
Forestry and logging	0	3	3	3	3	6
Fishing and aquaculture	681	259	941	684	255	940
Mining and quarrying, o/w:	114	105	220	112	96	208
Mining of metal ores	5	15	20	5	14	19
Quarrying of building stones	108	62	169	105	53	158
Manufacturing, o/w:	7153	3115	10268	6951	3007	9958
Manufacture of food products, o/w:	3482	1174	4656	3374	1101	4475
Processing and preserving of meat	189	60	250	186	25	211
Processing and preserving of fruit and vegetables	1009	344	1354	977	342	1319
Manufacture of dairy products	447	116	563	427	115	542
Manufacture of bread and fresh pastry goods	597	578	1174	578	564	1142
Manufacture of beverages	1343	437	1781	1293	430	1724
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	456	427	884	444	425	869
Manufacture of leather clothes	71	21	92	64	23	87
Manufacture of wood and paper, products of wood and paper (except furniture)	121	115	236	118	106	224
Printing	201	126	327	199	124	323
Manufacture of chemical and chemical products	18	1	19	18	1	19
Manufacture of pharmaceutical products	14	56	70	14	56	70
Manufacture of rubber and plastic products	252	70	321	243	67	311
Manufacture of non-metallic products	229	195	424	227	191	418
Manufacture of basic metals	100	1	102	98	1	99
Manufacture of fabricated metal product, except machinery and equipment	211	150	361	207	142	349
Manufacture of computer, electronic and optical products	260	2	262	259	2	261
Manufacture of furniture	148	115	262	146	114	260
Repair and installation of machinery and equipment	156	91	247	153	90	243
Electricity, gas, steam and air conditioning supply, o/w:	82	221	303	81	214	295
Electric power generation, transmission and distribution	77	210	288	76	204	280
Water supply, sewerage, waste management and remediation activities	137	-	137	135	-	135
Construction, o/w:	1249	2466	3715	1221	2364	3585
Construction of residential and non-residential buildings	862	744	1606	844	737	1581
Construction of roads and railways	374	1487	1861	364	1390	1754
Trade, o/w:	10200	11199	21399	9967	11321	21288
Sale and repair of motor vehicles and motorcycles and related parts	293	424	716	305	412	717
Wholesale	1724	2593	4317	1667	2789	4456
Retail sale	7965	7760	15724	7774	7721	15495
Transportation and storage, o/w:	1366	1463	2829	1375	1475	2850
Taxi operation	532	327	860	508	324	832
Transport by road	703	1095	1798	732	1105	1836
Air transport	0	-	0	0	-	0
Warehousing and storage	70	4	74	73	4	77
Accommodation and food service activities, o/w:	1441	981	2422	1388	1241	2629
Hotels and similar accommodation	499	304	802	460	568	1028
Food service activities	644	660	1304	637	656	1293

Economic activities	December 2018			January 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	173	157	330	173	153	326
Publishing activities	28	1	30	28	1	29
Television and radio programming and broadcasting	11	5	16	11	5	15
Telecommunications	48	58	106	52	57	109
Computer programming and related activities	79	74	153	76	73	149
Financial and insurance activities, o/w:	143478	5463	148941	136836	5512	142348
o/w: loans, deposits	4925	8	4933	5601	5	5606
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	130188	5454	135642	125042	5506	130547
o/w: loans, deposits	127688	5454	133142	122542	5506	128047
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11306	-	11306	11188	-	11188
Insurance companies	-	1	1	-	1	1
Investment companies	1504	-	1504	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	26	126	152	27	125	152
Buying and selling of own real estate	24	10	33	25	9	34
Professional, scientific and technical activities, o/w:	146	427	572	142	447	588
Legal and accounting activities	71	131	201	69	128	198
Architectural and engineering activities	27	215	243	27	212	239
Scientific research and development	6	-	6	6	-	6
Advertising	35	39	73	33	38	71
Education, o/w:	96	5	101	92	5	97
Higher education	52	-	52	51	-	51
Human health	992	288	1280	1015	282	1297
Arts, entertainment and recreation	421	232	653	416	227	644
Other sections, o/w:	3032	7928	10960	2804	14640	17444
Manufacture of jewelry and related articles	29	283	312	26	281	307
Tourism	403	95	497	399	91	490
Mortgage loans, o/w:	17074	13055	30130	16999	13175	30174
Mortgage loans to buy real estate	14379	4562	18941	14326	4614	18940
Mortgage loans to repair real estate	2695	8493	11188	2673	8561	11234
Consumer loans, o/w:	77188	1058	78246	80227	1005	81233
Credit cards	-	-	-	-	-	-
Car loans	5515	-	5515	5506	-	5506
Loans to buy home appliances and computer	782	0	782	750	0	751
Loans against gold	26757	-	26757	28418	-	28418
Other consumer loans	44135	1058	45193	45553	1005	46558

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

COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY¹

million drams

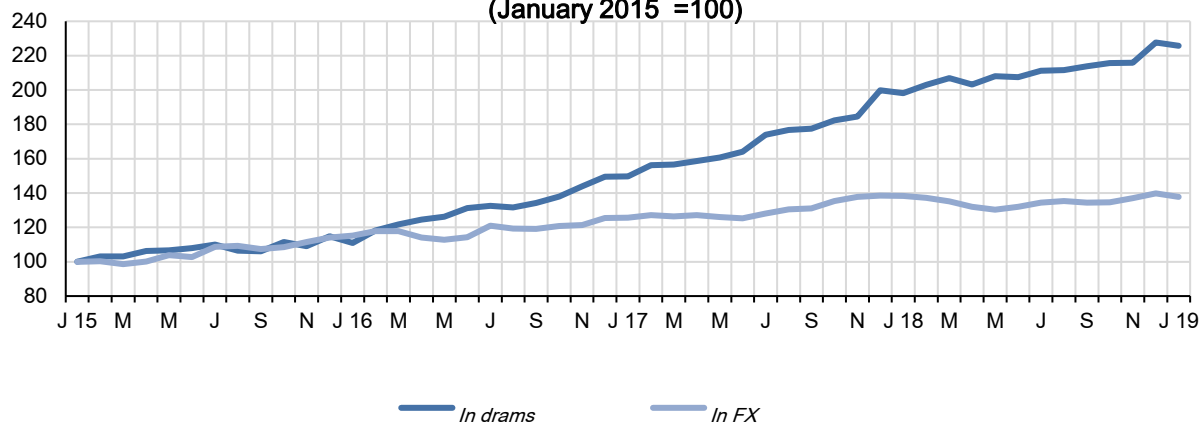
Deposits	2018	2019
	D	J
Non-residents²	709740	736257
In foreign currency	603382	625827
In AMD	106358	110430
Residents	2247556	2221578
AMD	1063407	1054806
Demand deposits(including accounts)	380124	362750
Non-financial corporations	174009	176369
Private	166200	168574
Public	7810	7795
Households	166176	145977
Non-profit organizations	31579	31252
Other financial institutions	8360	9152
Time deposits	683283	692056
Non-financial corporations	81779	85903
Private	55272	56127
Public	26508	29776
Households	433503	442274
Non-profit organizations	28906	31354
Other financial institutions	136649	131657
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867
In foreign currency	1184148	1166772
Demand deposits (including accounts)	361299	362731
Non-financial corporations	179742	174504
Private	164120	168232
Public	15622	6271
Households	151970	157721
Non-profit organizations	21506	21605
Other financial institutions	8080	8901
Time deposits	822850	804042
Non-financial corporations	80463	64765
Private	72731	64278
Public	7732	487
Households	712163	709060
Non-profit organizations	22424	23044
Other financial institutions	7801	7173
Total deposits (excluding accrued interests)	2957296	2957836
Total accrued interest	35004	35491
Total deposits (including accrued interests)	2992300	2993327

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.

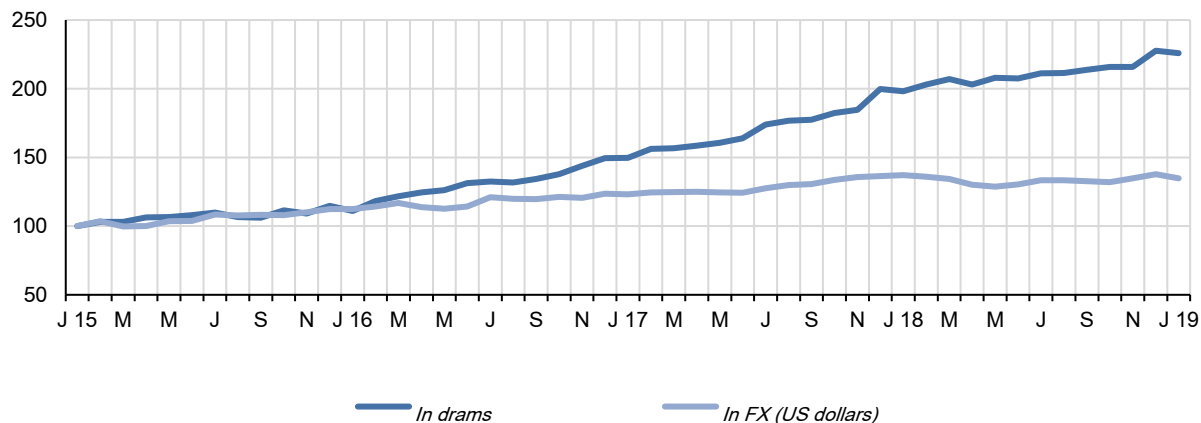
Commercial Banks Deposits from Residents by Currency

(January 2015 =100)



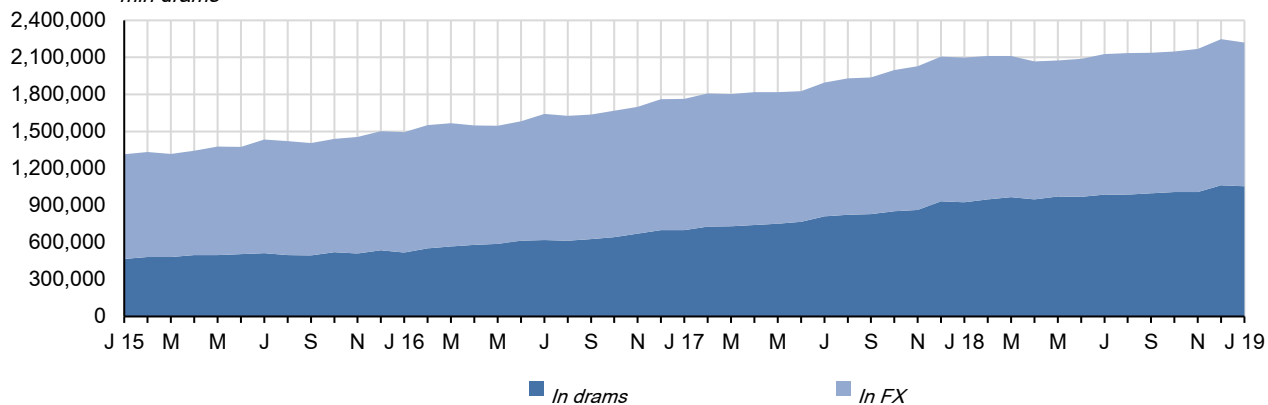
Commercial Banks Deposits from Residents by Currency

(January 2015 =100)



Commercial Banks Deposits from Residents by Currency

mln drams



MAIN INDICATORS OF FINANCIAL ORGANIZATION

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2018	2019
	D	J
Number of banks	17	17
Number of banks by their organizational form	17	17
Open joint stock companies	3	3
Closed joint stock companies	14	14
With foreign equity participation	15	15
including over 50%	10	10
including over 95%	9	9
Share of foreign participation in banks' statutory funds (%)	62.1	62.0
Number of credit organizations	39	39
With foreign equity participation	16	16
including over 50%	12	12
including over 95%	9	9
Share of foreign participants in credit organizations' statutory fund (in %)	7.6	7.6
Number of insurance companies ¹	7	7
o/w: with life insurance license	0	0
o/w: with non-life insurance license	7	7
With foreign equity participation	3	3
including over 50%	3	3
including over 95%	1	1
Insurance brokers	3	3
Investment service providers	27	27
o/w: banks providing investment services	17	17
o/w: investment companies	11	11
Number of reporting issuer companies	22	22
Number of pawn shops	127	127
Licensed within the period	2	0
With license declared null within the period	0	0
Number of currency exchange offices ²	213	198
Licensed within the period	0	1
With license declared null within the period	0	1
Number of currency dealers	1	1
Payment system organizations	10	10
Asset managers	3	3
Funds, o/w:	31	31
Pension funds	8	8
compulsory	6	6
voluntary	2	2
Investment funds	23	23

¹ Includes the number of licensed and operating insurance companies.

² Operating currency exchange offices and branches. Excluding temporarily suspended exchange offices.

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE ³

million drams

Indicators	31.12.2018	31.01.2019	(31.01.2019) – (31.12.2018)
Balance sheet capital	748847	749474	627
Statutory fund	505091	505091	0
Profit/loss ¹	147575	151078	3503
o/w:			
Profit (loss) of the reporting period	38356	3707	-34648
Interest income	351416	31792	-319624
Interest expenses	201427	18265	-183162
Non-interest income	116558	9222	-107336
Non-interest expenses	156127	11717	-144410
Other expenses ²	72066	7326	-64740
Total liabilities	4237602	4233680	-3921
o/w:			
Correspondent accounts of banks	15450	20527	5077
Other liabilities to banks (including CBA)	435522	454325	18803
Liabilities to other financial institutions	666635	654532	-12103
Demand liabilities to legal entities and households	1008422	1015475	7053
Time deposits of legal entities and households	1719902	1710520	-9383
Total assets	4986449	4983155	-3294
o/w:			
Cash	158283	142893	-15390
Correspondent accounts with banks (including CBA)	698714	695520	-3194
Other claims on banks (including CBA)	162995	174714	11720
Claims on other financial institutions	100069	100154	85
Government securities	549596	539656	-9940
Other securities	72607	74311	1703
Loans to legal entities and households	2932928	2949558	16630
Loan investments	3139386	3168502	29115
o/w:			
Standard	2992970	3007762	14792
Watched	47958	62725	14768
Non-standard	40930	40454	-475
Doubtful	57529	57560	31

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.2018	Actual indicators 31.01.2019	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	17.66	17.48	12
S2 ¹ (high liquid assets to total assets ratio)	27.28	27.38	15
S2 ² (high liquid assets to demand liabilities ratio)	116.62	116.23	60

¹ Includes profit (loss) of previous and current periods.

² Includes net asset allocations, profit tax, calculated dividends, and unusual income/expense.

³ Includes data of 17 commercial banks in the RA.

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.12.2018	31.01.2019	(31.01.2019) – (31.12.2018)
Balance sheet capital	294318	304407	10089
Statutory fund	193379	193579	200
Profit / loss ¹	94440	104672	10232
O/w:			
Profit (loss) within reporting period	54967	15656	-39310
Interest income	50719	4630	-46089
Interest expenses	17840	1548	-16292
Non-interest income	66633	10334	-56300
Non-interest expenses	23643	2122	-21521
Net assets provisioning	13771	662	-13109
Other expenses ²	7175	365	-6810
Total liabilities	262135	267426	5291
o/w:			
Funds attracted from banks	87534	85157	-2376
Funds attracted from other financial institutions	39941	39295	-646
Demand liabilities to legal entities and households	146	121	-25
Time liabilities to legal entities and households	76593	83748	7155
Total assets	556452	571833	15380
o/w:			
Cash	2441	3062	621
Bank accounts	57661	64351	6690
Other claims on banks	136603	131215	-5389
Claims on other financial institutions	12554	11243	-1311
Loans	211974	223577	11603
Financial lease	16103	15929	-174
Government securities	18218	17732	-487
Other securities	28013	27934	-78
Loan investments	364861	361322	-3539
o/w:			
Standard	342151	338283	-3868
Watched	12624	13955	1331
Non-standard	5523	4954	-569
Doubtful	4494	4130	-364

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.2018	31.01.2019	Limit
S1 ¹ (total capital to risk weighted assets ratio) ³	37.20	38.00	2 – 10

¹ Includes profit (loss) of previous and current periods.

² Includes asset profit tax and calculated dividends.

³ Calculation of S¹ includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.12.2018	31.01.2019	(31.01.2019) – (31.12.2018)
Cash	73	33	-41
Bank accounts	790	979	189
Accounts receivable for insurance agreements	5445	9926	4480
Share of reinsurers in insurance reserves	4215	4561	347
Claims for insurance compensation	1186	1382	196
Deposits	19500	18947	-552
Loans	81	80	-1
Securities	6917	7513	596
Securities sold through repos	3789	5134	1345
Future expenses and advanced payments on insurance	2899	2862	-37
Fixed assets	2669	3233	564
Allowance for losses on assets	-698	-727	-29
Other assets	4822	4739	-83
Total assets	51687	58660	6973
Drams	50613	57635	7022
FX	1074	1025	-50
Amounts payable on insurance indemnity	578	766	188
Amounts transferred to reinsurers and coinsurers	2124	2354	230
Borrowings and loans attracted	1384	1380	-4
Insurance reserves	21175	26441	5266
Unearned premium reserves	14556	19780	5225
Claims reserves	5037	5012	-25
Other reserves	1582	1649	67
Repos	3581	4860	1279
Other liabilities	3640	3684	44
Total liabilities	32483	39485	7003
Drams	30770	37723	6953
FX	1713	1762	50
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	-17	95	112
Undistributed profit/loss of previous period	1783	1702	-81
Other	1396	1335	-61
Total equity capital	19205	19175	-30
Other indicators			
Insurance amount	33403061	36266348	2863287
Gross total of insurance premiums	41380	8814	-32567
Premiums ceded to reinsurers	5352	871	-4481
Gross total of insurance indemnity	22819	1876	-20943
Share of reinsurer in insurance indemnity	1427	108	-1319

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.01.2019)

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)	2578969	-	161681953	-	1553443	-	165814365	-
Cash and deposits	722583	23585	55594825	2280041	438517	9793	56755926	2313419
Bonds, o/w:	1181645	117830	61094613	5822092	810577	128708	63086836	6068629
Government bonds	689233	-	46227408	392656	441093	-	47357734	392656
Other	492412	117830	14867205	5429435	369485	128708	15729102	5675973
Equity securities ¹	665939	665939	43592283	43592283	296074	296074	44554295	44554295
Other assets	11921	-	2244809	-	9753	-	2266483	-
Total assets	2582088	807353	162526530	51694416	1554921	434575	166663539	52936343
Total liabilities	3119	-	844577	-	1478	-	849174	-
Net asset value per share (RA drams)	1528	X	1507	X	1552	X	X	X
Funds yield from the beginning of the year, % ²	52.78	X	50.70	X	55.19	X	X	X
Funds yield from initiation, % ²	5.86	X	6.04	X	7.98	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 the Board of the CBA on 06.03.2012.

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 18	J 19
Balance sheet capital	10659	10295
Undistributed profit/loss, o/w:	3588	3649
Profit of current period	2467	51
Commission fee and income on investment activities (principal and non-principal activity)	896	34
Net income on securities selling	389	10
Statutory capital	4160	4215
Total liabilities	45935	46597
Loans from banks	945	917
Repos with banks	39109	41859
Total balance sheet assets	56594	56892
Cash	2	3
Bank accounts	1224	1468
Securities sold by repos	39889	42362
Securities purchased by repos	1816	2887
Government securities	4219	3193
Other securities	3335	3543

OPERATIONS OF INVESTMENT SERVICE PROVIDERS ¹

million drams

Indicators	D 18	J 19
Operations of banks providing investment services	236302	212546
Share securities	11226.9	11584.8
O/w: listed	59.6	2.2
Corporative bonds	7337.6	4646.1
O/w: listed	6032.9	3046.1
Government securities	21491.9	29050.3
O/w: listed	5339.4	5428.2
Repos/reverse repos	196245.8	167264.7
O/w: listed	883.5	547.0
Operations by investment companies	57634	68798
Share securities	0.1	9.6
o/w: listed	0.1	0.0
Corporative bonds	725.0	796.8
o/w: listed	603.6	777.1
Government securities	6060.2	5050.1
o/w: listed	-	-
Repos/reverse repos	50848.8	62942.0
o/w: listed	883.5	480.5

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
Cash for trust management	167	201
Securities for trust management	4604	5231
o/w: government bonds	4604	5231

SECURITIES FOR CUSTODY

Indicators	D 18	J 19
Government securities (million drams)	25874	26077
Non-government securities (million pcs)	38	34

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.12.2018	31.01.2019	(31.01.19)–(31.12.2018)
Gross profit/loss	4876860	333387	-4543473
Operational profit/loss	1538055	55141	-1482914
Other non-operational profit/loss	133649	69509	-64140
Net profit/loss less profit tax	1567132	91877	-1475255
Cash and cash equivalents	6499376	4712245	-1787132
Bank accounts	8857305	7203077	-1654228
Current financial investments	412003	1138471	726467
Receivables	3874511	3848746	-25764
Software	3350849	3371795	20946
Fixed assets	14750865	14666662	-84203
Other assets	6982652	7421037	438385
Total assets	41376713	38990237	-2386476
Received short- term and long-term borrowings and loans	1833531	1873355	39824
Advance and other current payables	8851422	7433258	-1418164
E-money	1188278	624890	-563388
Other liabilities	8771801	8544029	-227772
Total liabilities	20645032	18475533	-2169499
Net statutory capital	4877235	4814235	-63000
Undistributed profit / uncovered loss within current period	1755578	98087	-1657491
Undistributed profit / uncovered loss within previous period	3852722	5203530	1350808
Reserve capital	490117	490117	0
Other elements of own capital	9756027	9908733	152706
Total capital	20731680	20514703	-216977

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2018		
December	8139	7917
2019		
January	8281	7980

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 18	J 19
<i>Circulation volume (thousandands)</i>		
USD	80058	53974
EUR	10879	7291
RUB	2299724	1764766
<i>Buying average exchange rate</i>		
USD	483.54	483.78
EUR	555.11	550.16
RUB	7.08	7.18
<i>Selling average exchange rate</i>		
USD	485.03	485.43
EUR	557.82	552.54
RUB	7.10	7.20

PAYMENT AND SETTLEMENT SYSTEM

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 18	J 19
CBA e-payment system (w/o stock exchange transfers)		
Value (million drams)	1664288	1330810
Volume	370266	225454
CBA system of Government securities accounting and settlement ¹		
Value (million drams)	148709	99187
Volume	217	185
Total transfers		
Value (million drams)	1812997	1429997
Volume	370483	225639
Stock exchange transactions		
Value (million drams)	458425	377736
Volume	640	558
Total transfers (including transfers for stock exchange transactions)		
Value (million drams)	2271422	1807733
Volume	371123	226197

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 18	J 19
By paper-based payment orders		
Value (million drams)	389661	197376
Volume	933991	773427
By e-payment orders		
Value (million drams)	2593603	2087829
Volume	1961395	1540138
By checks		
Value (million drams)	351	179
Volume	164	105
Non-cash operations by cards		
Value (million drams)	42847	36395
Volume	1979162	1899176
Total		
Value (million drams)	3026462	2321780
Volume	4874712	4212846

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
VISA	806299	829829
ArCa	629001	630213
Master Card	545705	548992
Amex	11532	11412
Other	31533	31380
VISA	2024070	2051826

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 17	J 18
ATM		
Value (million drams)	310	221
Volume	16540	13939
Cash withdrawal via ATM		
Value (million drams)	144576	96290
Volume	2643577	2059577
Cash-in via ATM		
Value (million drams)	3963	2744
Volume	47904	36606
Total operations via ATM		
Value (million drams)	148849	99255
Volume	2708021	2110122
POS terminals and imprints		
Value (million drams)	19548	15079
Volume	921608	816929
Cash withdrawal via POS terminals/ imprints		
Value (million drams)	12127	8340
Volume	34269	22903
Total operations via POS terminals/ imprints		
Value (million drams)	31676	23419
Volume	955877	839832
Internet environment operations		
Value (million drams)	22989	21096
Volume	1041014	1068339
Total		
Value (million drams)	203514	143770
Volume	4704912	4018293

**TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN
COMMERCIAL BANKS**

	D 17	J 18
Cash withdrawal		
Value (<i>million drams</i>)	1835	1718
Volume	14105	13362
Non-cash transactions		
Value (<i>million drams</i>)	9106	9873
Volume	331681	358349
Total		
Value (<i>million drams</i>)	10941	11590
Volume	345786	371711