

The “CBA Bulletin” of the Central Bank of Armenia is a monthly periodical that presents Statistical 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 Statistical Overview and other CBA publications are available on the CBA website:
<http://www.cba.am>

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MACROECONOMIC INDICATORS

Items	October 2019	Real growth rate in October 2019 over October 2018 (%)	November 2019	Real growth rate in November 2019 over November 2018 (%)
Economic activity indicator		8.0 ¹		10.1
Industrial production (million drams)	198954.6	2.7	212687.3	13.8
Construction (million drams)	44474.0	5.1	48466.3	4.8
Retail trade turnover (million drams)	288510.7	10.2	296958.2	11.9
Volume of services (million drams)	193416.4	12.4	177298.8	11.6
Electricity production (million kW/h)	603.0	-7.7	613.5	-9.3
Average monthly nominal salary per employee (drams)	222 310 ¹	6.8 ²	221 807 ³	6.8 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
January - November 2019 over January - November 2018	1.5	0.4	-2.2	-5.3

INFLATION

Period	2017	2018	2019
<i>over previous month (%)</i>			
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	
<i>over the same month of previous year (%)</i>			
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	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION⁵

Items	November 2019 over November 2018 (%)	Contribution (percentage point)
Inflation	1.0	
Food products and soft drinks	0.5	0.21
Alcohol, tobacco products	4.4	0.20
Clothing and footwear	0.3	0.01
Consumer services, water, electricity, gas and fuel supply	1.1	0.18
Household goods, electrical household appliances and daily housekeeping	0.3	0.01
Human health	1.7	0.13
Transport	1.9	0.16
Communication	-0.1	-0.01
Arts, entertainment and recreation	-1.2	-0.02
Education	3.7	0.05
Accommodation and food service	1.8	0.03
Other goods and services	0.7	0.04

CORE INFLATION⁶

<i>Period</i>	2017	2018	2019
<i>over previous month (%)</i>			
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	
<i>over the same month of previous year (%)</i>			
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	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION⁶

<i>Item</i>	<i>November 2019 over November 2018</i>	<i>Contribution to core inflation (percentage point)</i>
Core inflation, o/w:	0.1	
White bread (extra)	4.2	0.20
Natural gas vehicle	4.0	0.18
Filter cigarettes (made in Armenia)	8.5	0.07
Condo fees paid by tenant	8.8	0.07
Filter cigarettes (made in other countries)	7.0	0.07
Paid tuition fee to higher education institution	4.5	0.04
Fire wood	15.6	0.04
International airplane service	7.6	0.04
Sugar	-7.3	-0.04
Cheese (home made)	-8.6	-0.05
Cow butter	-5.0	-0.06
Petrol	-10.2	-0.06
Vegetable oil, made of sunflower seeds	-6.4	-0.06
Pork (fresh, frozen)	-13.9	-0.09
Beef and weat with bone (fresh, frozen)	-4.4	-0.16

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 methods.

EXPORT AND IMPORT OF GOODS

<i>Item</i>	<i>October 2018 (million US dollars)</i>	<i>January - October 2019 over January - October 2018 (%)</i>	<i>November 2018 (million US dollars)</i>	<i>January - November 2019 over January - November 2018 (%)</i>
Exports (FOB)	2145	107.2	2402	109.0
Imports (CIF)	4273	106.2	4830	106.6
Trade deficit	2128	105.2	2428	104.4

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

thousand US dollars

<i>Country</i>	2018					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	87635	47202	40433	954223	432802	521421
USA	24913	16028	8885	200478	168112	32366
Ukraine	763	1238	-475	8775	13179	-4403
Kazakhstan	2530	277	2253	28337	3046	25292
Germany	3619	8500	-4881	38102	46408	-8306
Spain	780	884	-104	11043	14136	-3093
France	3553	1477	2076	44372	13062	31311
UAE	2752	2064	688	22246	21833	413
China	444	4784	-4339	3657	51348	-47691
Turkey	178	1271	-1094	1985	9724	-7739
Other countries	28464	30411	-1947	297992	291361	6631
Total	155630	114136	41494	1611212	1065011	546202

thousand US dollars

<i>Country</i>	2019					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	83924	43054	40870	945236	361336	583900
USA	23003	12170	10832	250892	263674	-12781
Ukraine	1228	1230	-2	11522	13606	-2084
Kazakhstan	3018	447	2571	27585	4656	22928
Germany	3307	3380	-73	37270	38739	-1469
Spain	1028	958	70	10295	16236	-5942
France	3031	1447	1584	30764	15191	15572
UAE	1963	2773	-810	21348	21410	-62
China	172	5249	-5077	3467	52543	-49076
Turkey	195	1003	-808	2020	9743	-7723
Other countries	38423	52919	-14496	401950	507053	-105104
Total	159292	124631	34661	1742349	1304188	438161

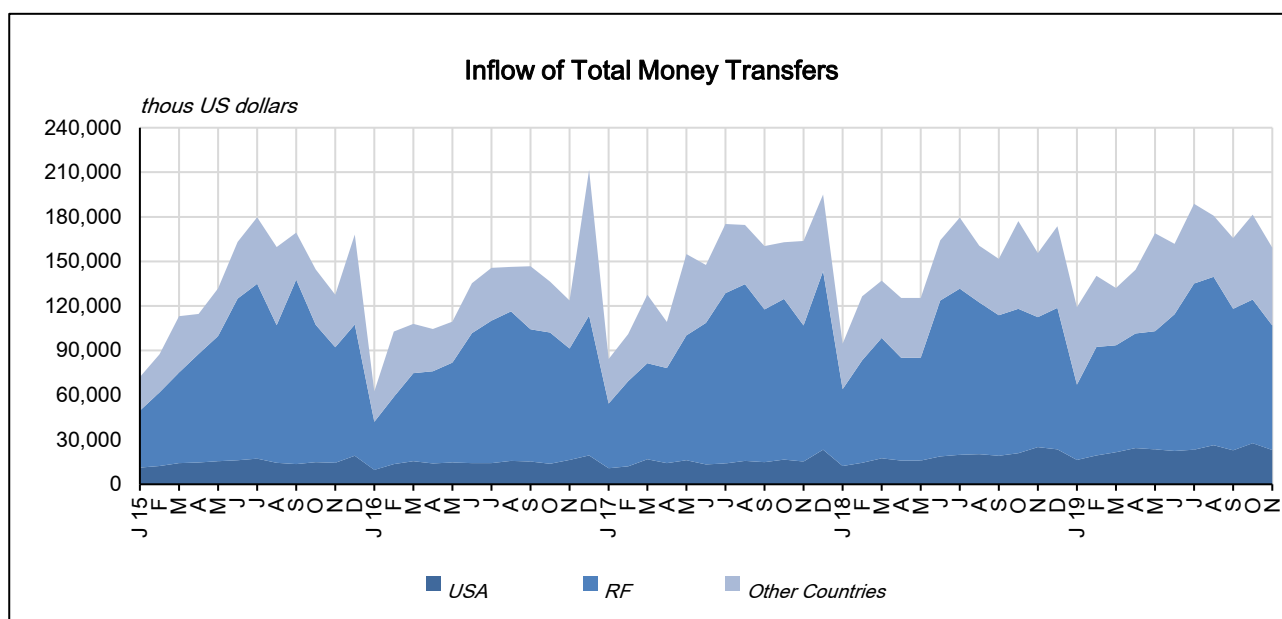
**MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD
THROUGH COMMERCIAL BANKS OF RA**

million Drams

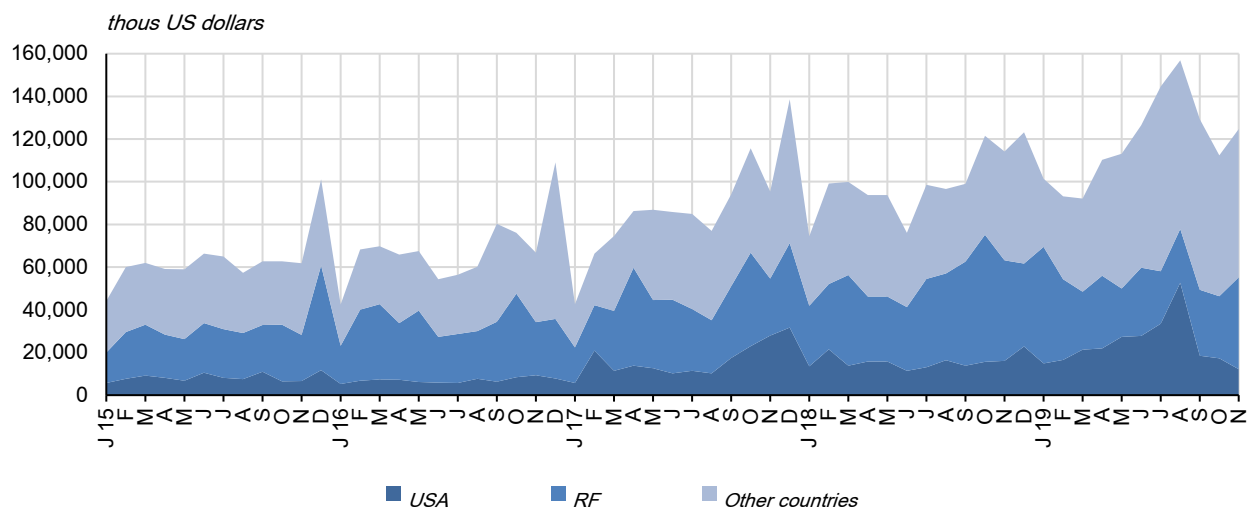
Country	2018					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	42608	22952	19655	460975	209032	251943
USA	12115	7796	4319	96841	81175	15665
Ukraine	371	602	-231	4236	6360	-2124
Kazakhstan	1231	135	1096	13680	1470	12210
Germany	1760	4132	-2371	18400	22422	-4021
Spain	380	430	-50	5332	6823	-1491
France	1729	718	1011	21379	6305	15074
UAE	1337	1005	333	10745	10540	204
China	216	2327	-2110	1766	24798	-23032
Turkey	86	619	-532	959	4699	-3740
Other countries	13844	14787	-943	143933	140675	3258
Total	75678	55502	20176	778246	514300	263946

million Drams

Country	2019					
	November			January - November		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	40039	20538	19500	453586	173876	279710
USA	10974	5806	5168	120495	126497	-6002
Ukraine	586	587	-1	5527	6533	-1006
Kazakhstan	1440	213	1227	13238	2236	11001
Germany	1578	1613	-34	17903	18570	-667
Spain	491	457	34	4947	7797	-2850
France	1446	690	755	14776	7298	7478
UAE	936	1323	-387	10245	10267	-23
China	82	2504	-2422	1670	25222	-23552
Turkey	93	478	-385	970	4678	-3708
Other countries	18332	25238	-6907	193147	243018	-49870
Total	75996	59448	16548	836505	625993	210511



Outflow of Total Money Transfers



INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

million US dollars

	2018					2019		
	QI	QII	QIII	QIV	Annual	QI	QII	QIII
Remittances to RA	261.1	336.6	389.5	465.0	1452.3	253.7	343.7	412.3
Net wages of employees ¹	83.6	144.2	184.0	213.0	624.8	80.9	148.2	195.7
Wages of employees ²	107.6	185.7	237.0	274.3	804.6	104.2	190.8	252.1
Net income from work performed by seasonal workers, specified as services ³	16.7	28.8	36.7	42.5	124.6	16.1	29.6	39.0
Income from work performed by seasonal workers, specified as services	21.5	37.0	47.3	54.7	160.5	20.8	38.1	50.3
Personal transfers	153.6	153.7	157.5	201.0	665.7	148.9	157.7	167.9
Capital transfers	7.3	10.1	11.3	8.6	37.2	7.8	8.3	9.6

¹ Net wages / income is wage, paid to seasonal workers/ income less income tax, expenses for transportation and other spendings in foreign country.

² Data do not include other additional calculations of balance of payments, in particular, wages of resident employees, working in enclave areas of the RA.

³ A part of income of seasonal workers working in foreign countries is specified as export of services instead of wages, due to the absence of employer-employee relationship. Estimation is based on the results of surveys since 2011.

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

2018	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	134.8	132.4	132.2	133.7	134.7	133.8	133.5	137.5	137.3	135.8	136.4	140.7
Nominal effective exchange rate (1997=100)	257.5	255.3	255.9	260.6	266.6	270.3	273.4	281.5	283.4	282.0	281.1	282.0
2019	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	141.8	140.9	140.7	141.4	142.6	139.4	136.6	137.4	137.6	137.5	138.0	
Nominal effective exchange rate (1997=100)	280.6	277.4	278.2	281.1	285.5	284.6	284.6	288.2	288.9	288.0	286.2	

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

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

³ Growth means appreciation.

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition) ^{1,2}

million US dollars

Ցուցանիշներ	2018					2019		
	QI	QII	QIII	QIV	Annual	QI	QII	QIII
1	2	3	4	5	6	7	8	9
1. CURRENT ACCOUNT	-227.2	-274.0	-263.7	-400.4	-1165.3	-271.0	-278.8	-243.1
Credit	1447.4	1527.3	1810.7	1817.0	6602.4	1370.7	1627.7	2102.3
Debit	1674.6	1801.3	2074.5	2217.3	7767.7	1641.7	1906.5	2345.4
GOODS AND SERVICES	-329.7	-454.6	-458.6	-704.0	-1946.9	-356.7	-413.4	-491.1
Credit	1078.3	1078.6	1322.8	1220.6	4700.3	1023.6	1187.3	1532.6
Debit	1408.0	1533.2	1781.5	1924.6	6647.3	1380.3	1600.7	2023.7
GOODS	-343.3	-449.2	-457.4	-539.2	-1789.1	-360.9	-397.8	-447.3
Credit	642.2	632.8	651.3	704.1	2630.4	592.2	705.4	797.4
Debit	985.5	1082.0	1108.7	1243.3	4419.5	953.1	1103.3	1244.8
General merchandise on a balance of payments basis	-365.3	-467.4	-471.9	-573.8	-1878.4	-409.4	-421.8	-472.8
Credit	590.3	602.3	609.5	651.4	2453.5	533.6	648.0	738.0
Debit	955.6	1069.8	1081.3	1225.2	4332.0	943.1	1069.7	1210.8
Of which Re-exports (credit)	10.2	18.0	10.1	9.1	47.4	6.9	5.4	10.7
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-	-
Nonmonetary gold	22.0	18.3	14.5	34.6	89.3	48.6	23.9	25.5
Credit	51.8	30.5	41.9	52.7	176.9	58.6	57.5	59.4
Debit	29.9	12.2	27.3	18.1	87.6	10.0	33.6	34.0
SERVICES	13.6	-5.4	-1.2	-164.8	-157.8	4.2	-15.6	-43.8
Credit	436.1	445.8	671.5	516.4	2069.9	431.4	481.9	735.2
Debit	422.5	451.2	672.8	681.3	2227.7	427.2	497.4	778.9
Manufacturing services on physical inputs owned by others	1.3	1.7	2.4	3.9	9.2	1.2	1.0	1.5
Credit	1.3	1.7	2.4	3.9	9.2	1.2	1.0	1.5
Debit	-	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	1.3	1.7	2.4	3.9	9.2	1.2	1.0	1.5
Credit	16.5	19.0	11.9	16.5	63.9	13.1	10.5	9.9
Debit	15.3	17.3	9.5	12.6	54.7	11.9	9.5	8.4
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-0.2	-0.2	-0.2	-0.8	-1.3	-0.2	-0.2	-0.2
Credit	0.4	0.5	0.5	0.5	2.0	0.4	0.5	0.5
Debit	0.6	0.7	0.7	1.3	3.3	0.6	0.7	0.7
Transport	-53.4	-59.8	-67.2	-89.3	-269.7	-56.7	-60.3	-61.2
Credit	58.0	63.6	67.9	66.8	256.3	54.2	65.8	79.1
Debit	111.4	123.4	135.2	156.0	526.0	110.8	126.1	140.4
Passenger	-7.9	-2.7	-4.3	-9.1	-24.0	-7.2	-5.6	-7.0
Credit	3.2	9.0	10.8	5.6	28.6	3.7	7.2	8.6
Debit	11.1	11.8	15.1	14.7	52.6	10.9	12.8	15.6
Freight	-44.4	-56.2	-62.1	-79.7	-242.3	-48.4	-53.5	-52.7
Credit	50.3	49.5	50.7	55.4	205.9	45.9	54.2	64.3
Debit	94.6	105.7	112.8	135.1	448.3	94.2	107.6	117.1
Other	-1.1	-0.9	-0.9	-0.5	-3.4	-1.1	-1.2	-1.5
Credit	4.6	5.0	6.5	5.7	21.8	4.6	4.4	6.2
Debit	5.7	5.9	7.3	6.2	25.2	5.7	5.6	7.7
Sea transport	-15.7	-17.2	-17.5	-19.8	-70.2	-15.2	-17.3	-19.8
Credit	-	-	-	-	-	-	-	-
Debit	15.7	17.2	17.5	19.8	70.2	15.2	17.3	19.8
Air transport	-11.7	-12.8	-18.7	-31.2	-74.4	-11.8	-16.8	-7.8
Credit	7.3	12.8	15.9	11.0	47.0	7.4	10.3	16.1
Debit	18.9	25.6	34.6	42.2	121.4	19.2	27.1	23.9
Other modes of transport	-26.0	-29.8	-31.0	-38.2	-125.0	-29.6	-26.2	-33.6
Credit	50.7	50.7	51.9	55.7	209.0	46.7	55.4	63.0
Debit	76.7	80.4	82.9	93.9	334.0	76.3	81.6	96.6

1	2	3	4	5	6	7	8	9
Postal and courier services	-0.0	-0.1	0.0	-0.0	-0.1	-0.0	0.0	-0.0
Credit	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1
Debit	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1
Travel	4.2	-18.4	-31.9	-151.5	-197.6	-5.9	-27.7	-54.8
Credit	247.5	238.6	439.8	281.9	1207.9	253.8	278.2	505.5
Debit	243.3	257.0	471.7	433.4	1405.5	259.7	305.9	560.3
Business	-25.2	-29.8	-40.9	-34.9	-130.8	-26.6	-32.4	-46.5
Credit	23.8	24.5	45.1	32.9	126.4	22.9	27.0	48.8
Debit	49.0	54.2	86.1	67.8	257.2	49.5	59.4	95.3
Personal	29.5	11.4	9.1	-116.6	-66.8	20.7	4.6	-8.4
Credit	223.7	214.1	394.7	249.0	1081.5	230.9	251.2	456.6
Debit	194.3	202.8	385.6	365.6	1148.3	210.2	246.5	465.0
Construction	31.1	34.9	48.2	47.3	161.6	19.9	32.9	49.5
Credit	36.1	42.1	52.8	60.2	191.1	23.8	39.0	56.3
Debit	5.0	7.1	4.5	12.9	29.6	3.9	6.1	6.8
Insurance and pension services	-8.0	-9.7	-9.3	-10.8	-37.8	-8.7	-9.5	-11.1
Credit	6.7	6.9	7.0	7.4	28.0	6.2	7.6	8.7
Debit	14.7	16.6	16.3	18.3	65.9	14.9	17.1	19.8
Financial services	0.5	-0.4	0.1	-0.3	0.0	0.2	-0.5	1.3
Credit	3.3	3.4	3.3	4.4	14.4	3.5	4.1	5.4
Debit	2.8	3.7	3.1	4.7	14.4	3.3	4.5	4.2
Telecommunications, computer, and information services	53.8	51.9	59.6	56.0	221.3	58.5	51.4	38.5
Credit	60.7	60.2	66.8	63.9	251.7	66.6	59.7	48.1
Debit	6.9	8.4	7.2	7.9	30.3	8.1	8.4	9.7
Other business services	-17.9	-11.9	-7.8	-23.3	-60.9	-11.4	-7.9	-11.5
Credit	8.2	12.3	13.4	11.9	45.9	7.7	9.5	12.3
Debit	26.0	24.3	21.2	35.3	106.8	19.1	17.4	23.8
Personal, cultural, and recreational services	0.5	2.9	3.2	3.1	9.7	0.5	2.9	3.2
Credit	3.3	4.6	5.2	5.9	19.0	3.3	4.7	5.2
Debit	2.8	1.7	2.0	2.8	9.3	2.8	1.7	2.0
Government goods and services n.i.e.	1.6	3.6	1.6	0.9	7.7	6.7	2.3	1.2
Credit	10.6	11.9	12.4	9.6	44.5	10.7	11.8	12.5
Debit	8.9	8.3	10.8	8.7	36.8	4.0	9.5	11.3
PRIMARY INCOME	-53.3	31.5	66.1	116.8	161.2	-49.7	47.4	68.8
Credit	136.9	211.2	261.6	300.3	910.1	130.3	218.0	279.4
Debit	190.2	179.6	195.5	183.5	748.9	180.0	170.5	210.6
Compensation of employees	72.6	149.7	200.6	233.9	656.8	71.8	153.4	208.5
Credit	112.0	190.1	241.5	278.7	822.3	108.6	195.3	256.5
Debit	39.4	40.4	40.9	44.8	165.5	36.9	41.9	48.0
Investment income	-125.9	-118.2	-134.5	-117.0	-495.6	-121.5	-105.9	-139.6
Credit	24.9	21.0	20.2	21.6	87.8	21.7	22.7	22.9
Debit	150.8	139.2	154.6	138.7	583.4	143.2	128.6	162.5
Direct investment	-59.5	-40.3	-60.4	-48.3	-208.5	-53.6	-38.2	-69.0
Credit	1.6	2.2	2.3	2.1	8.3	2.8	3.1	2.3
Debit	61.1	42.5	62.8	50.4	216.7	56.4	41.3	71.3
Income on equity and investment fund shares	-50.6	-35.6	-52.4	-35.3	-174.0	-40.9	-20.7	-57.6
Credit	-	-	-	-	-	-	-	-
Debit	50.6	35.6	52.4	35.3	174.0	40.9	20.7	57.6
Dividends and withdrawals from income of quasi-corporations	-1.6	-25.4	-5.5	-4.2	-36.8	-2.5	-45.2	2.2
Credit	-	-	-	-	-	-	-	-
Debit	1.6	25.4	5.5	4.2	36.8	2.5	45.2	-2.2
Reinvested earnings	-49.0	-10.2	-47.0	-31.1	-137.2	-38.4	24.6	-59.7
Credit	-	-	-	-	-	-	-	-
Debit	49.0	10.2	47.0	31.1	137.2	38.4	-24.6	59.7
Interest	-8.8	-4.7	-8.0	-13.0	-34.5	-12.7	-17.5	-11.4
Credit	1.6	2.2	2.3	2.1	8.3	2.8	3.1	2.3
Debit	10.4	6.9	10.3	15.1	42.7	15.5	20.6	13.7
Portfolio investment	-11.1	-10.2	-9.8	-9.3	-40.4	-5.8	-6.2	-4.2
Credit	4.9	6.2	6.6	6.5	24.1	6.4	6.6	6.8
Debit	16.0	16.4	16.4	15.8	64.5	12.3	12.7	11.0
Investment income on equity and investment fund shares	0.1	-0.0	-0.1	0.2	0.2	0.2	-1.4	0.4
Credit	0.1	0.1	0.3	0.3	0.9	0.2	0.4	0.4
Debit	-	0.2	0.4	0.1	0.7	-	1.8	-
Interest	-11.2	-10.2	-9.8	-9.5	-40.6	-6.1	-4.7	-4.6
Credit	4.8	6.0	6.3	6.2	23.2	6.2	6.2	6.4
Debit	16.0	16.2	16.0	15.6	63.9	12.3	10.9	11.0

1	2	3	4	5	6	7	8	9
Other investment	-55.4	-67.7	-64.2	-59.4	-246.7	-62.1	-61.6	-66.5
<i>Credit</i>	18.4	12.7	11.3	13.1	55.4	12.4	13.1	13.8
<i>Debit</i>	73.8	80.3	75.5	72.5	302.1	74.6	74.6	80.3
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-	-	-
Interest	-55.3	-67.6	-64.2	-59.3	-246.4	-62.1	-61.4	-66.4
<i>Credit</i>	18.4	12.7	11.3	13.1	55.4	12.4	13.1	13.8
<i>Debit</i>	73.7	80.3	75.4	72.4	301.8	74.5	74.5	80.2
Interest	-	-	-	-	-	-	-	-
<i>Credit</i>	-	-	-	-	-	-	-	-
<i>Debit</i>	-	-	-	-	-	-	-	-
SECONDARY INCOME	155.8	149.0	128.8	186.8	620.5	142.3	128.3	179.1
<i>Credit</i>	232.2	237.5	226.3	296.0	992.0	220.7	227.7	290.3
<i>Debit</i>	76.4	88.5	97.5	109.2	371.5	78.4	99.4	111.1
General government	36.8	36.9	26.4	41.0	141.1	29.4	24.6	79.0
<i>Credit</i>	61.3	65.0	57.4	76.5	260.2	57.8	56.9	112.9
<i>Debit</i>	24.5	28.1	31.0	35.5	119.1	28.4	32.3	34.0
Financial corporations, nonfinancial corporations, households, and NPISHs	119.1	112.1	102.4	145.8	479.4	112.9	103.7	100.2
<i>Credit</i>	170.9	172.5	168.8	219.6	731.8	162.9	170.8	177.3
<i>Debit</i>	51.8	60.4	66.4	73.8	252.4	50.0	67.0	77.1
Personal transfers (Current transfers between resident and nonresident households)	112.5	111.0	113.5	153.0	490.0	109.4	108.9	114.3
<i>Credit</i>	153.6	153.7	157.5	201.0	665.7	148.9	157.7	167.9
<i>Debit</i>	41.1	42.7	44.0	48.0	175.7	39.5	48.8	53.6
Other current transfers	6.6	1.1	-11.1	-7.2	-10.6	3.5	-5.2	-14.1
<i>Credit</i>	17.3	18.8	11.3	18.6	66.1	14.0	13.1	9.4
<i>Debit</i>	10.8	17.7	22.4	25.8	76.7	10.5	18.3	23.5
2. CAPITAL ACCOUNT	19.5	10.2	24.0	71.4	125.0	7.4	14.2	13.8
<i>Credit</i>	21.6	12.5	26.3	74.4	134.8	11.2	16.7	15.8
<i>Debit</i>	2.1	2.3	2.4	3.0	9.8	3.9	2.5	2.0
Capital transfers	19.5	10.2	24.0	71.4	125.0	7.4	14.2	13.8
<i>Credit</i>	21.6	12.5	26.3	74.4	134.8	11.2	16.7	15.8
<i>Debit</i>	2.1	2.3	2.4	3.0	9.8	3.9	2.5	2.0
General government	13.5	1.5	14.2	4.9	34.0	2.6	8.0	4.6
<i>Credit</i>	13.5	1.5	14.2	4.9	34.0	2.6	8.0	4.6
<i>Debit</i>	-	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	6.0	8.7	9.8	66.5	91.0	4.8	6.2	9.2
<i>Credit</i>	8.1	11.0	12.2	69.5	100.8	8.6	8.7	11.1
<i>Debit</i>	2.1	2.3	2.4	3.0	9.8	3.9	2.5	2.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-207.7	-263.9	-239.8	-329.0	-1040.3	-254.6	-208.2	-229.3
3. FINANCIAL ACCOUNT	-235.6	-75.9	-70.8	-302.5	-684.8	-212.5	49.6	-7.6
Net lending (+) / net borrowing (-) (balance from financial account)	-235.6	-75.9	-70.8	-302.5	-684.8	-212.5	49.6	-7.6
Direct investment	-116.9	17.2	-74.4	-73.1	-247.1	-27.6	-42.7	-80.1
Net acquisition of financial assets	-22.4	31.3	3.5	-5.4	7.0	7.6	16.6	10.9
Equity and investment fund shares	2.7	7.1	5.5	5.5	20.7	6.2	6.7	7.1
Equity other than reinvestment of earnings	2.7	7.1	5.5	5.5	20.7	6.2	6.7	7.1
Reinvestment of earnings	-	-	-	-	-	-	-	-
Debt instruments	-25.1	24.3	-2.0	-10.9	-13.7	1.4	10.0	3.9
Net incurrence of liabilities	94.4	14.1	77.9	67.7	254.1	35.3	59.4	91.0
Equity and investment fund shares	85.7	21.7	56.2	138.9	302.5	52.0	-13.5	78.7
Equity other than reinvestment of earnings	36.7	11.5	9.2	107.8	165.3	13.6	11.1	19.0
Direct investor in direct investment enterprises	36.7	11.5	9.2	107.8	165.3	13.6	11.1	19.0
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8	9
Between fellow enterprises	-	-	-	-	-	-	-	-
Reinvestment of earnings	49.0	10.2	47.0	31.1	137.2	38.4	-24.6	59.7
Debt instruments	8.7	-7.6	21.7	-71.1	-48.3	-16.8	72.8	12.3
Direct investor in direct investment enterprises	-0.4	6.4	-2.4	4.7	8.3	7.2	55.6	-12.6
Direct investment enterprises in direct investor (reverse investment)	-	-0.0	-	-	-0.0	-	-	-
Between fellow enterprises	9.1	-14.0	24.1	-75.9	-56.7	-24.0	17.2	24.9
Portfolio investment	0.2	-5.1	28.8	9.0	33.0	37.9	19.9	-88.3
Net acquisition of financial assets	-11.6	11.4	6.0	8.3	14.1	19.6	15.6	29.0
Equity and investment fund shares	-0.6	11.9	4.9	8.5	24.7	19.5	12.4	17.2
Central bank	-	-	-	-	-	-	-	-
General government	0.3	0.9	1.0	2.0	4.2	-1.2	0.3	3.4
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	-0.9	10.9	4.0	6.5	20.5	20.6	12.2	13.8
Debt securities	-11.0	-0.4	1.1	-0.2	-10.6	0.1	3.1	11.8
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-11.0	-0.0	1.1	-0.2	-10.2	0.1	3.2	11.8
General government	-	-	-	-	-	-	-	-
Other sectors	-0.0	-0.4	-0.0	0.0	-0.4	-0.0	-0.0	-0.0
Net incurrence of liabilities	-11.9	16.6	-22.8	-0.7	-18.9	-18.3	-4.4	117.3
Equity and investment fund shares	-0.7	0.0	2.1	-0.9	0.5	-1.0	-3.1	-0.9
Central bank	-	-	-	-	-	-	-	-
General government	-0.7	0.0	2.1	-0.9	0.5	-1.0	-3.1	-0.9
Deposit-taking corporations, except central bank	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Debt securities	-11.2	16.6	-24.9	0.2	-19.3	-17.3	-1.2	118.1
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	1.3	2.6	3.0	3.4	10.3	0.4	1.3	1.8
General government	-12.5	13.9	-27.9	-3.2	-29.6	-17.8	-2.6	116.3
Other sectors	-	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	0.5	0.3	0.9	-1.1	0.6	1.9	-4.4	2.6
Other investment	-18.1	123.4	-186.6	-353.6	-434.9	-129.4	22.9	-54.3
Net acquisition of financial assets	112.5	87.6	107.0	-169.7	137.3	89.5	213.1	36.3
Net incurrence of liabilities	130.6	-35.9	293.6	183.9	572.1	218.9	190.3	90.6
Other equity	1.5	0.4	0.0	0.0	2.0	1.3	0.3	0.1
Net acquisition of financial assets	1.5	0.4	0.0	0.0	2.0	1.3	0.3	0.1
Net incurrence of liabilities	-	-	-	-	-	-	-	-
Currency and deposits	10.4	76.8	-204.8	-190.1	-307.6	-49.5	99.1	-163.6
Net acquisition of financial assets	85.9	44.7	74.3	-139.8	65.1	64.9	188.4	13.4
Central bank	0.0	-0.0	0.0	0.1	0.1	-0.1	-0.0	0.0
Deposit-taking corporations, except central bank	91.6	20.1	78.6	-86.3	103.9	61.3	134.6	36.0
General government	-	-	-	-	-	-	-	-
Other sectors	-5.7	24.6	-4.3	-53.5	-38.9	3.7	53.8	-22.6
Net incurrence of liabilities	75.5	-32.1	279.1	50.4	372.8	114.5	89.3	177.0
Central bank	-0.8	-0.2	0.4	-0.1	-0.8	0.0	0.0	0.1
Deposit-taking corporations, except central bank	76.2	-31.9	278.7	50.5	373.6	114.4	89.2	176.9
General government	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-
Loans	-4.4	29.1	45.5	-140.1	-70.0	-99.5	-81.7	89.8
Net acquisition of financial assets	31.2	27.7	24.9	-3.9	79.9	4.6	14.4	7.8
Central bank	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	31.6	22.0	27.5	32.0	113.0	6.8	13.7	9.1
Short-term	78.8	16.9	22.5	-0.2	118.0	-53.0	-24.9	-63.6
Long-term	-47.2	5.1	5.0	32.2	-5.0	59.8	38.6	72.8

1	2	3	4	5	6	7	8	9
General government	-0.3	-0.4	-0.3	-0.4	-1.4	-0.3	-0.4	-0.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-	-
Other long-term	-0.3	-0.4	-0.3	-0.4	-1.4	-0.3	-0.4	-0.3
Other sectors	-0.1	6.1	-2.2	-35.5	-31.7	-1.8	1.1	-1.0
Short-term	-	-	-	0.1	0.1	-	-	2.9
Long-term	-0.1	6.1	-2.2	-35.6	-31.8	-1.8	1.1	-3.8
Net incurrence of liabilities	35.6	-1.4	-20.5	136.2	149.8	104.1	96.1	-82.0
Central bank	0.5	-25.7	10.4	-23.7	-38.5	-1.2	-22.9	-3.4
Credit and loans with the IMF	-0.0	-17.0	-0.0	-19.2	-36.3	-1.5	-15.4	-7.1
Other short-term	-	-	-	-	-	-	-	-
Other long-term	0.5	-8.6	10.4	-4.5	-2.2	0.3	-7.4	3.7
Deposit-taking corporations, except the central bank	49.1	112.0	-37.1	31.3	155.3	19.5	22.9	-80.3
Short-term	49.1	28.5	-1.8	-35.1	40.8	15.7	-1.7	-50.9
Long-term	-0.1	83.5	-35.3	66.4	114.5	3.8	24.6	-29.4
General government	11.2	4.6	2.9	167.6	186.3	-11.4	-13.2	-3.9
Credit and loans with the IMF	-5.4	-9.1	-5.3	-8.9	-28.6	-5.2	-8.9	-5.2
Other short-term	-0.0	-0.0	-	-	-0.0	-	0.0	0.0
Other long-term	16.6	13.7	8.2	176.5	214.9	-6.1	-4.3	1.3
Other sectors	-25.1	-92.4	3.2	-39.0	-153.3	97.1	109.2	5.6
Short-term	-0.6	-2.6	0.3	-32.4	-35.4	-21.0	-0.3	-
Long-term	-24.5	-89.7	3.0	-6.6	-117.9	118.1	109.5	5.6
Insurance, pension, and standardized guarantee schemes	-1.1	-0.5	0.5	1.1	0.0	1.7	-2.7	7.7
Net acquisition of financial assets	-0.7	-0.3	0.6	1.6	1.2	2.3	-1.8	8.2
Other sectors	-0.7	-0.3	0.6	1.6	1.2	2.3	-1.8	8.2
Net incurrence of liabilities	0.4	0.1	0.1	0.5	1.1	0.5	0.9	0.4
Other sectors	0.4	0.1	0.1	0.5	1.1	0.5	0.9	0.4
Trade credit and advances	-17.7	28.3	-6.2	-19.8	-15.4	12.8	27.0	-5.7
Net acquisition of financial assets	-3.1	17.7	10.4	-27.2	-2.2	16.1	10.6	10.3
Central bank	5.0	0.0	-0.2	-4.7	0.2	0.1	-0.1	0.1
Deposit-taking corporations, except the central bank	-0.5	0.9	0.4	1.5	2.2	1.8	-1.3	0.8
General government	-	-	-	-	-	-	-	-
Other sectors	-7.6	16.8	10.2	-23.9	-4.5	14.3	12.0	9.4
Net incurrence of liabilities	14.6	-10.6	16.6	-7.4	13.2	3.3	-16.4	16.0
Central bank	-0.0	-0.0	0.1	0.0	0.0	0.0	-0.1	-0.0
Deposit-taking corporations, except the central bank	-2.1	0.5	2.6	-2.4	-1.4	5.3	-1.9	2.3
General government	-	-	-	-	-	-	-	-
Other sectors	16.8	-11.1	13.9	-5.1	14.6	-2.0	-14.5	13.7
Other accounts receivable/payable	-6.8	-10.7	-21.6	-4.8	-43.8	3.8	-19.2	17.4
Net acquisition of financial assets	-2.3	-2.5	-3.3	-0.6	-8.7	0.3	1.2	-3.5
Central bank	-	-	-	-	-	-	0.0	-0.0
Deposit-taking corporations, except the central bank	-2.9	-1.0	-3.7	-1.7	-9.3	0.0	0.6	-2.1
General government	-	-	-	-	-	-	-	-
Other sectors	0.6	-1.6	0.4	1.1	0.6	0.2	0.6	-1.4
Net incurrence of liabilities	4.5	8.1	18.3	4.2	35.1	-3.5	20.4	-20.8
Central bank	-0.2	0.1	-0.1	0.7	0.5	-0.7	0.0	-0.0
Deposit-taking corporations, except the central bank	5.6	9.3	-1.6	7.8	21.1	-6.3	23.6	-15.8
General government	-	-	-	-	-	-	-	-
Other sectors	-0.9	-1.2	20.0	-4.3	13.5	3.5	-3.2	-5.0
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	-0.0
RESERVE ASSETS	-101.4	-211.7	160.5	116.2	-36.4	-95.4	53.9	212.5
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-6.8	5.2	-3.9	4.3	-1.1	-4.0	9.3	-10.8
Reserve position in the IMF	-	-	-	-	-	-	-	-
Other reserve assets	-94.7	-216.9	164.3	111.9	-35.4	-91.4	44.6	223.3
Currency and deposits	-137.4	-140.8	180.4	155.7	57.9	-103.8	29.2	149.8
Claims on monetary authorities	-122.1	-141.3	167.5	143.8	48.0	-244.7	226.4	145.2

1	2	3	4	5	6	7	8	9
Claims on other entities	-15.3	0.5	12.9	11.9	9.9	141.0	-197.2	4.6
Securities	74.9	-76.6	-17.5	-43.0	-62.2	12.2	15.4	73.5
Debt securities	74.9	-76.6	-17.5	-43.0	-62.2	12.2	15.4	73.5
Short-term	90.1	-82.8	-26.9	15.1	-4.6	131.6	40.9	-5.7
Long-term	-15.2	6.3	9.5	-58.1	-57.5	-119.4	-25.5	79.2
Equity and investment fund shares	-	-	-	-	-	-	-	-
Financial derivatives	-1.6	0.5	1.3	-0.8	-0.7	0.2	0.0	-0.0
Other claims	-30.5	0.0	0.1	0.0	-30.4	-0.0	-0.0	-0.0
Net errors and omissions	-27.9	188.0	168.9	26.5	355.5	42.1	257.9	221.7

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

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

³ Currently works are carried out in the Central Bank to discover and correct the causes of major movements and the results will be presented in the near future.

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

million US dollars

Indicators	Position as of 30.06.2019	Changes due to				Total changes	Position as of 30.09.2019
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	2	3	4	5	6	7	8
Net International Investment Positions	-9529.6	-7.6	29.1	18.6	-12.3	27.8	-9501.8
ASSETS	5638.9	290.4	34.8	-37.0	0.7	288.9	5927.8
Direct investment	705.3	10.9	-1.7	-0.1	-0.6	8.6	713.8
Equity and investment fund shares	267.9	7.1	-1.7	0.0	-0.6	4.8	272.7
Direct investor in direct investment enterprises	267.8	7.1	-1.7	0.0	-0.6	4.8	272.5
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	0.0	-	0.0	0.0
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	437.4	3.9	-0.0	-0.1	-	3.8	441.2
Direct investor in direct investment enterprises	9.1	1.2	-	-	-	1.2	10.3
Direct investment enterprises in direct investor (reverse investment)	153.6	-5.3	-0.0	-0.1	-	-5.4	148.2
Between fellow enterprises	274.6	8.0	-	0.0	-	8.0	282.6
Portfolio investment	145.4	29.0	-	0.2	-	29.2	174.6
Equity and investment fund shares	125.3	17.2	-	-0.0	-	17.1	142.4
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	10.5	3.4	-	-0.0	-	3.4	13.8
General government	-	-	-	-	-	-	-
Other sectors	114.8	13.8	-	-	-	13.8	128.5
Debt securities	20.2	11.8	-	0.2	-	12.1	32.2
Central Bank	9.9	-	-	0.0	-	0.0	9.9
Short-term	-	-	-	-	-	-	-
Long-term	9.9	-	-	0.0	-	0.0	9.9
Deposit-taking corporations, except the Central Bank	10.2	11.8	-	0.2	-	12.0	22.3
Short-term	-	-	-	-	-	-	-
Long-term	10.2	11.8	-	0.2	-	12.0	22.3
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	-0.0	-	0.0	-	-0.0	0.1
Short-term	0.1	-0.0	-	0.0	-	-0.0	0.1
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	0.4	1.6	-	0.0	-	1.7	2.0
Other investment	2567.5	36.3	36.5	-10.3	-	62.5	2630.0
Other equity	30.5	0.1	-	0.0	-	0.1	30.7
Currency and deposits	1649.1	13.4	-	-0.9	-	12.5	1661.6
Central Bank	90.1	0.0	-	0.0	-	0.0	90.1
Deposit-taking corporations, except the Central Bank	647.7	36.0	-	-0.9	-	35.0	682.7
Short-term	639.2	37.3	-	-0.9	-	36.4	675.6
Long-term	8.4	-1.4	-	0.0	-	-1.4	7.1
General government	-	-	-	-	-	-	-
Other sectors	911.4	-22.6	-	-	-	-22.6	888.8
Short-term	911.4	-22.6	-	-	-	-22.6	888.8
Long-term	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Loans	703.8	7.8	36.7	-9.1	-	35.4	739.2
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	686.2	9.1	-	-9.1	-	-0.0	686.2
Short-term	280.6	-63.6	-	-8.1	-	-71.7	208.9
Long-term	405.6	72.8	-	-1.0	-	71.7	477.3
General government	8.1	-0.3	-	-	-	-0.3	7.7
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	8.1	-0.3	-	-	-	-0.3	7.7
Other sectors	9.6	-1.0	36.7	0.0	-	35.8	45.3
Short-term	0.1	2.9	1.7	0.0	-	4.6	4.7
Long-term	9.5	-3.8	35.0	0.0	-	31.2	40.6
Insurance, pension, and standardized guarantee schemes	9.3	8.2	-	0.0	-	8.2	17.5
Trade credit and advances	146.8	10.3	-0.2	-0.3	-	9.8	156.6
Central Bank	0.2	0.1	-	0.0	-	0.1	0.2
Deposit-taking corporations, except the Central bank	13.5	0.8	-	-0.1	-	0.7	14.2
General government	-	-	-	-	-	-	-
Other sectors	133.2	9.4	-0.2	-0.2	-	9.0	142.2
Other accounts receivable- other	27.8	-3.5	0.0	-0.0	-	-3.5	24.4
Central Bank	0.0	-0.0	-	0.0	-	-0.0	-
Deposit-taking corporations, except the Central Bank	10.9	-2.1	-	-0.1	-	-2.2	8.7
General government	-	-	-	-	-	-	-
Other sectors	16.9	-1.4	0.0	0.0	-	-1.3	15.6
Reserve assets	2220.4	212.5	-	-26.8	1.3	187.0	2407.4
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	11.6	-10.8	-	-0.1	-	-10.9	0.7
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2208.9	223.3	-	-26.7	1.3	197.9	2406.7
Currency and deposits	719.2	149.8	-	-13.2	-	136.6	855.8
Claims on monetary authorities	705.2	145.2	-	-12.8	-	132.4	837.6
Claims on other entities	14.0	4.6	-	-0.4	-	4.2	18.2
Securities	1489.6	73.5	-	-13.5	1.3	61.3	1551.0
Debt securities	1489.6	73.5	-	-13.5	1.3	61.3	1551.0
Short-term	207.1	-5.7	-	-4.5	0.7	-9.5	197.6
Long-term	1282.6	79.2	-	-9.1	0.6	70.8	1353.4
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-	-0.0	-	0.0	-	-0.0	-0.0
Other claims	0.0	-0.0	-	-0.0	-	-0.0	-
LIABILITIES	15168.5	298.0	5.7	-55.6	13.0	261.1	15429.6
Direct investments	5536.0	91.0	-20.2	7.5	1.2	79.5	5615.5
Direct Investment: Intercompany lending	3673.4	78.7	-25.2	7.1	1.2	61.8	3735.2
Direct investor in direct investment enterprises	3666.7	78.7	-25.2	7.1	1.2	61.8	3728.4
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.7	-	-	0.0	-	0.0	6.7
Debt instruments	1862.6	12.3	5.0	0.4	-	17.7	1880.3
Direct investor in direct investment enterprises	965.9	-12.6	-12.1	1.3	-	-23.4	942.5
Direct investment enterprises in direct investor (reverse investment)	36.7	-	-	0.1	-	0.1	36.8
Between fellow enterprises	860.0	24.9	17.1	-1.0	-	41.0	901.0
Portfolio investment	998.6	117.3	-0.1	0.3	11.8	129.3	1127.9
Equity and investment fund shares	27.4	-0.9	-0.1	0.1	-	-0.9	26.5
Deposit-taking corporations, except the Central Bank	27.3	-0.9	-0.1	0.1	-	-0.9	26.4
Other sectors	0.1	-	-	0.0	-	0.0	0.1

1	2	3	4	5	6	7	8
Debt securities	971.2	118.1	-	0.2	11.8	130.2	1101.4
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	53.9	1.8	-	0.2	-	2.0	55.9
Short-term	-	-	-	-	-	-	-
Long-term	53.9	1.8	-	0.2	-	2.0	55.9
General government	917.3	116.3	-	0.0	11.8	128.2	1045.5
Short-term	-	0.8	-	0.0	-0.0	0.8	0.8
Long-term	917.3	115.5	-	0.0	11.8	127.4	1044.7
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	2.5	-0.9	-	-0.0	-	-0.9	1.6
Other investment	8631.5	90.6	25.9	-63.3	-	53.2	8684.7
Other equity	-	-	-	-	-	-	-
Currency and deposits	1415.5	177.0	-	3.4	-	180.4	1595.9
Central Bank	0.8	0.1	-	0.0	-	0.1	0.9
Deposit-taking corporations, except the Central Bank	1414.8	176.9	-	3.4	-	180.3	1595.1
Short-term	901.8	170.2	-	1.2	-	171.4	1073.2
Long-term	513.0	6.8	-	2.1	-	8.9	521.9
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	6850.1	-82.0	22.5	-62.9	-	-122.3	6727.8
Central Bank	529.7	-3.4	-	-9.8	-	-13.2	516.6
Credit and loans with the IMF	233.5	-7.1	-	-4.3	-	-11.4	222.1
Other short-term	-	-	-	-	-	-	-
Other long-term	296.2	3.7	-	-5.5	-	-1.8	294.5
Deposit-taking corporations, except the Central Bank	1287.5	-80.3	-	0.6	-	-79.8	1207.7
Short-term	163.3	-50.9	-	-0.5	-	-51.4	111.9
Long-term	1124.2	-29.4	-	1.0	-	-28.4	1095.8
General government	4164.0	-3.9	-	-53.4	-	-57.3	4106.8
Credit and loans with the IMF	65.6	-5.2	-	-1.1	-	-6.3	59.3
Short-term	0.0	0.0	-	0.0	-	0.0	0.0
Long-term	4098.4	1.3	-	-52.3	-	-51.0	4047.4
Other sectors	868.8	5.6	22.5	-0.3	-	27.9	896.7
Short-term	0.0	-	12.0	0.0	-	12.0	12.0
Long-term	868.8	5.6	10.5	-0.3	-	15.9	884.7
Insurance, pension, and standardized guarantee schemes	6.3	0.4	-	0.0	-	0.5	6.8
Trade credit and advances	152.2	16.0	3.4	-0.4	-	19.0	171.2
Central Bank	0.1	-0.0	-	0.0	-	-0.0	0.1
Deposit-taking corporations, except the Central Bank	12.1	2.3	-	0.0	-	2.3	14.4
General government	-	-	-	-	-	-	-
Other sectors	140.0	13.7	3.4	-0.4	-	16.7	156.7
Other accounts payable - other	84.8	-20.8	0.0	-1.1	-	-22.0	62.8
Central Bank	0.1	-0.0	-	0.0	-	-0.0	0.1
Deposit-taking corporations, except the Central Bank	59.8	-15.8	-	-1.2	-	-17.0	42.8
General government	-	-	-	-	-	-	-
Other sectors	24.9	-5.0	0.0	0.1	-	-4.9	19.9
Special drawing rights	122.5	-0.0	-	-2.3	-	-2.3	120.2

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

million US dollars

	31.03.18	30.06.18	30.09.18	31.12.18	31.03.2019	30.06.2019	30.09.2019
General Government	5078.6	4983.2	4942.0	5088.7	5064.1	5094.6	5152.2
Short-term	1.3	0.0	0.0	0.0	0.0	0.0	0.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	1.3	0.0	0.0	0.0	0.0	0.0	0.8
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long -Term	5077.3	4983.2	4942.0	5088.7	5064.1	5094.6	5151.4
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	943.3	941.3	910.2	906.2	903.9	930.2	1044.7
Loans	4134.0	4041.9	4031.8	4182.5	4160.2	4164.4	4106.7
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	746.7	698.5	707.7	678.8	673.6	653.3	637.8
Short-term	0.9	0.7	1.0	1.6	1.0	1.0	1.0
Currency and deposits	0.7	0.5	0.8	0.7	0.7	0.8	0.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Other debt liabilities	0.1	0.2	0.1	0.7	0.1	0.1	0.1
Long -Term	745.8	697.8	706.7	677.2	672.6	652.3	636.8
Special drawing rights (SDRs), Allocation	128.1	123.8	123.6	122.6	122.4	122.5	120.2
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	617.7	574.0	583.1	554.6	550.3	529.7	516.6
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	2125.8	2191.6	2431.9	2511.0	2634.5	2830.5	2916.0
Short-term	797.4	746.9	1007.3	960.1	1043.5	1131.1	1242.4
Currency and deposits	603.3	517.9	779.9	763.5	832.2	897.5	1073.2
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	159.2	185.5	183.2	147.5	162.8	163.2	111.9
Trade credits and advances	7.9	8.1	10.7	8.3	13.5	12.0	14.4
Other debt liabilities	26.9	35.4	33.5	40.8	34.9	58.5	42.8
Long -Term	1328.4	1444.7	1424.6	1550.9	1591.1	1699.4	1673.6
Currency and deposits	313.6	350.0	363.4	422.3	462.1	521.1	521.9
Debt securities	43.4	44.8	47.7	50.8	50.8	53.9	55.9
Loans	971.4	1049.9	1013.5	1077.8	1078.2	1124.3	1095.8
Trade credits and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	1538.2	1404.0	1409.9	844.3	941.3	1040.0	1080.1
Short-term	210.1	190.0	192.1	172.1	146.3	130.4	159.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	49.2	45.8	44.0	21.4	0.3	0.0	12.0
Trade credits and advances	152.3	136.8	139.8	141.9	133.8	121.1	138.6
Other debt liabilities	8.6	7.3	8.3	8.7	12.2	9.2	8.4
Long -Term	1328.1	1214.0	1217.8	672.2	795.0	909.6	921.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1307.1	1191.4	1167.4	633.1	755.8	868.8	884.7
Trade credits and advances	15.6	17.2	25.8	18.9	18.6	18.8	18.1
Other debt liabilities	5.3	5.4	24.5	20.2	20.6	21.9	18.3
Direct Investment: Intercompany lending	1307.9	1308.1	1351.3	1790.9	1768.1	1854.3	1880.3
Direct investor in direct investment enterprises	545.6	560.2	580.2	892.9	895.4	957.6	942.5
Direct investment enterprises in direct investor (reverse investment)	36.5	36.3	36.3	36.2	36.0	36.7	36.8
Between fellow enterprises	725.7	711.7	734.8	861.8	836.8	860.0	901.0
GROSS EXTERNAL DEBT	10797.1	10585.3	10842.8	10913.6	11081.6	11472.7	11666.4

STRUCTURE OF INTERNATIONAL RESERVES OF THE REPUBLIC OF ARMENIA ¹

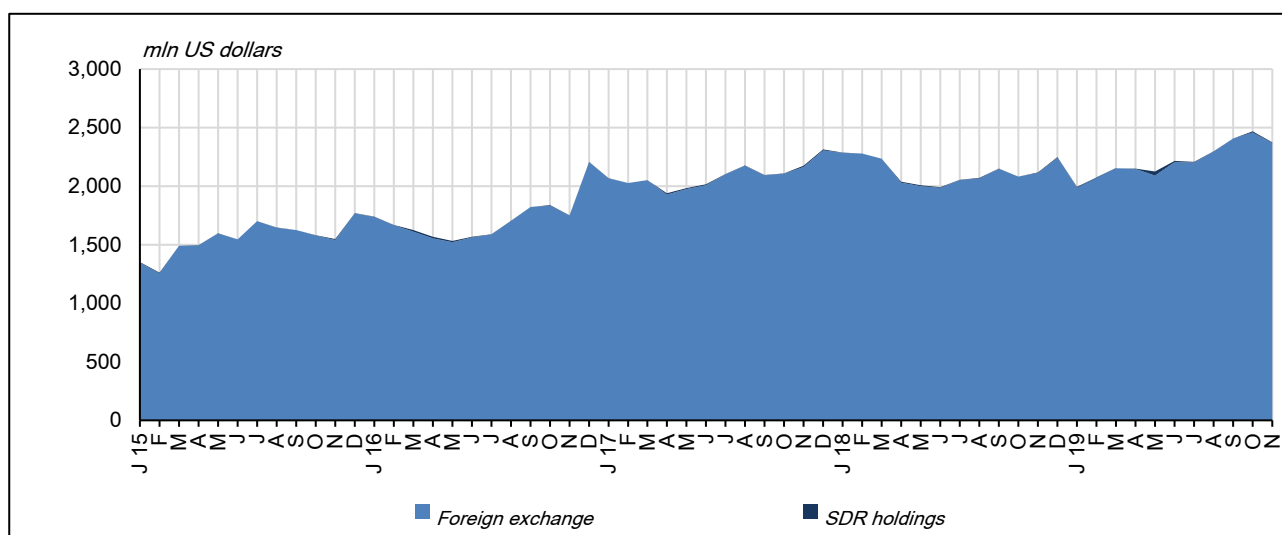
million US dollars

Indicators	2018	2019										
	D ³	J	F	M ³	A	M	J ³	J	A	S ³	O	N
<i>Gross international reserves</i>	2259.3	1994.2	2074.3	2154.2	2150.7	2126.4	2220.4	2203.4	2297.9	2407.4	2468.5	2374.8
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
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
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
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

¹ Calculated using actual exchange rates.

² Includes only assets in convertible currencies.

³ Including the CBA closing entries.



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA ¹

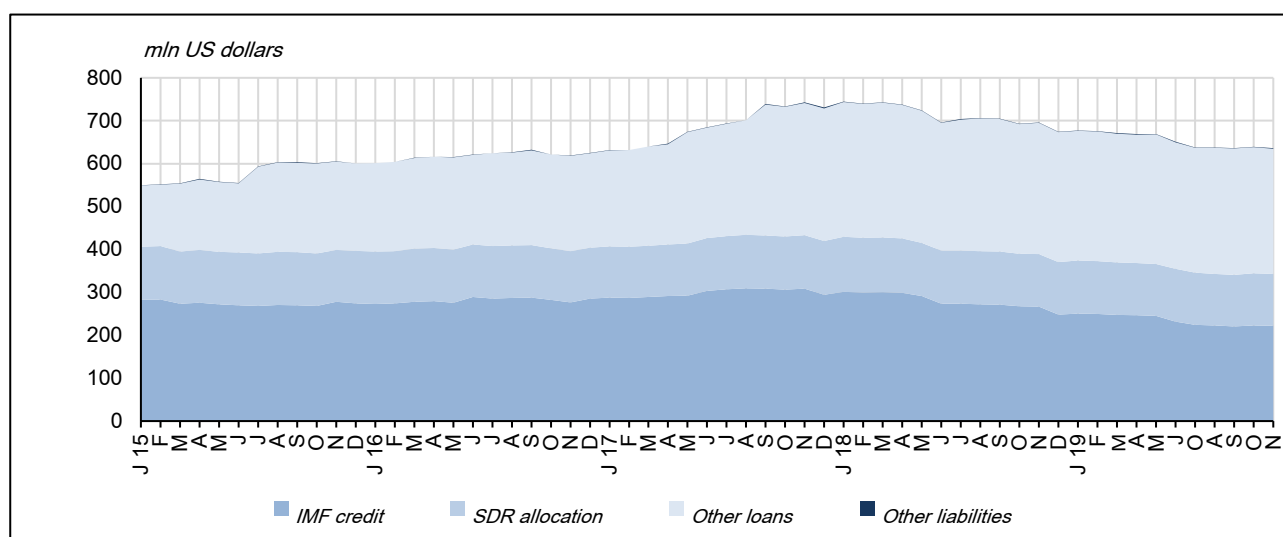
million US dollars

Indicators	2018	2019										
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O	N
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
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
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
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
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 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

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

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).

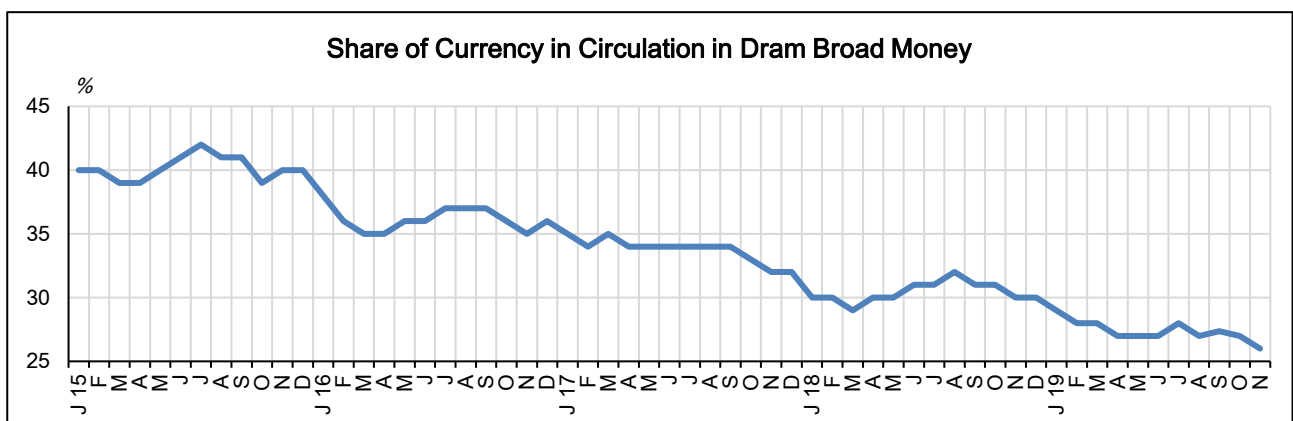
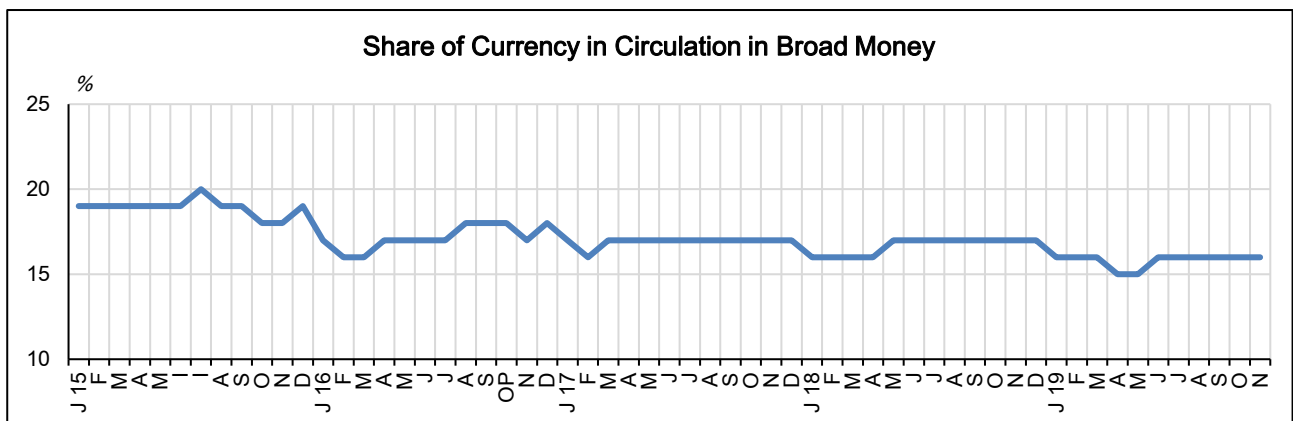
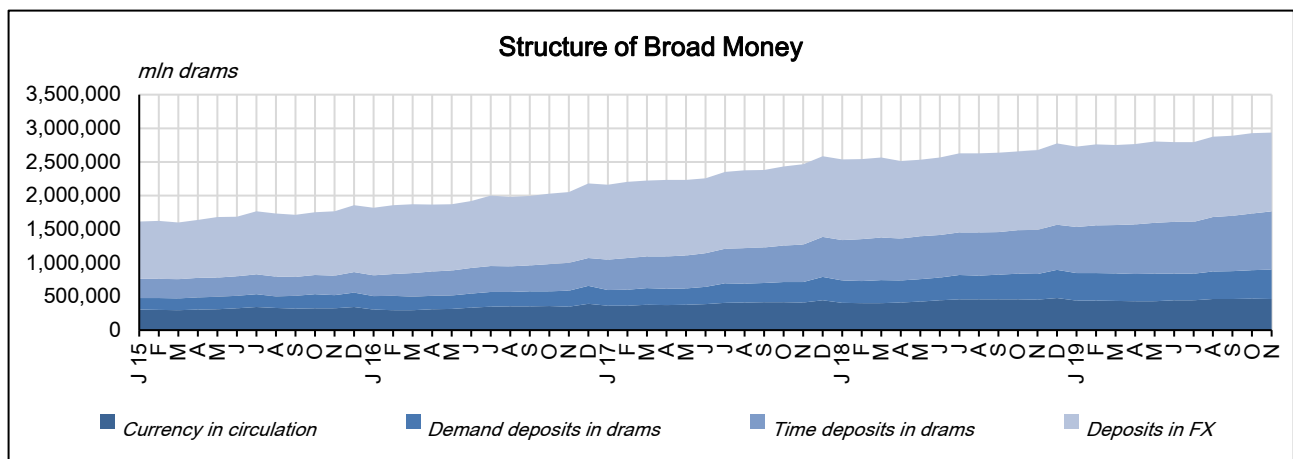
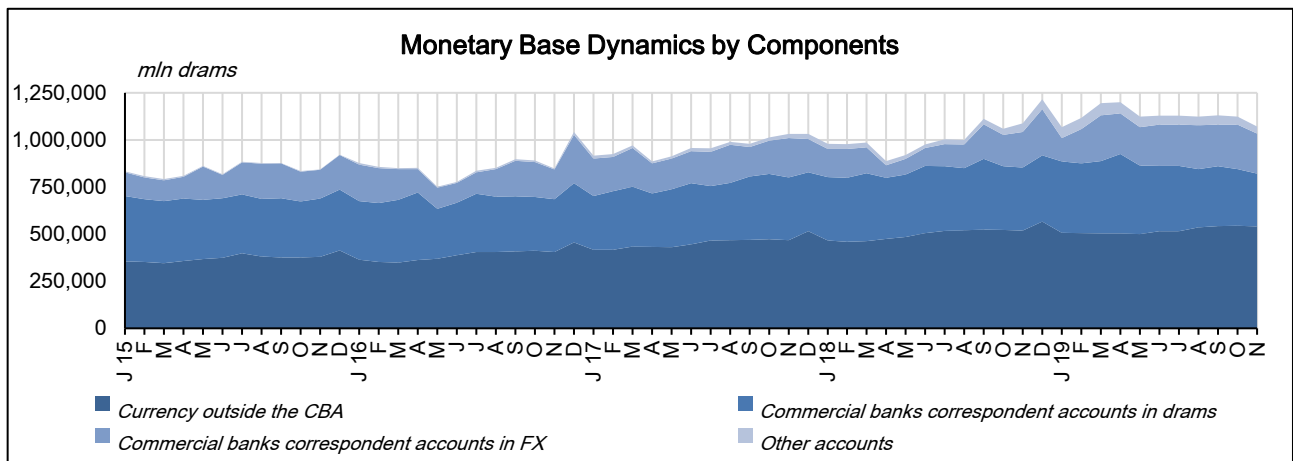
² M1 includes currency in circulation and residents' demand deposits (including accounts) and borrowings in drams.

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

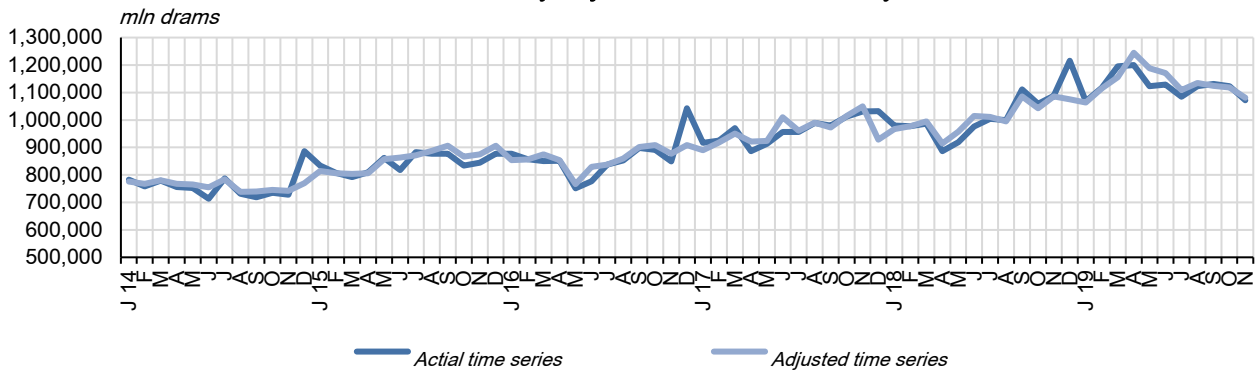
million Drams

Period	Monetary Base	Currency in circulation	M1	M2	M2X
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

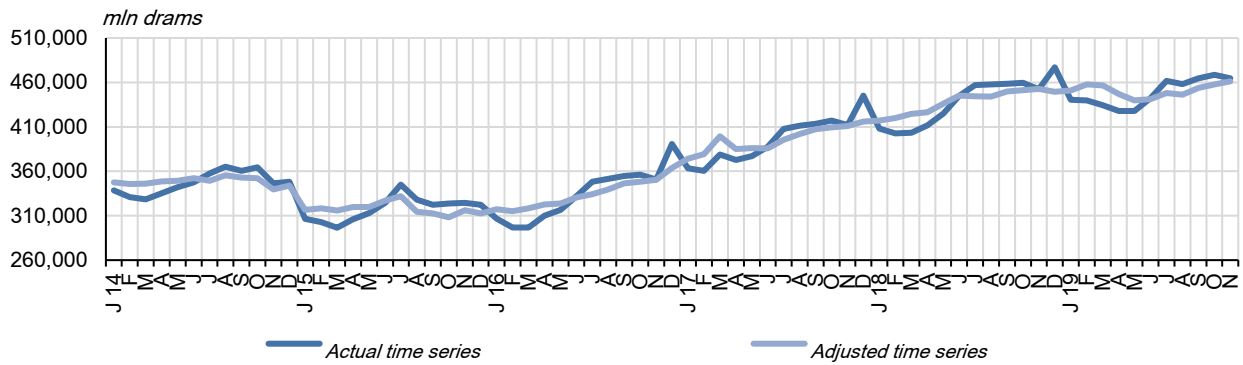
¹ Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

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

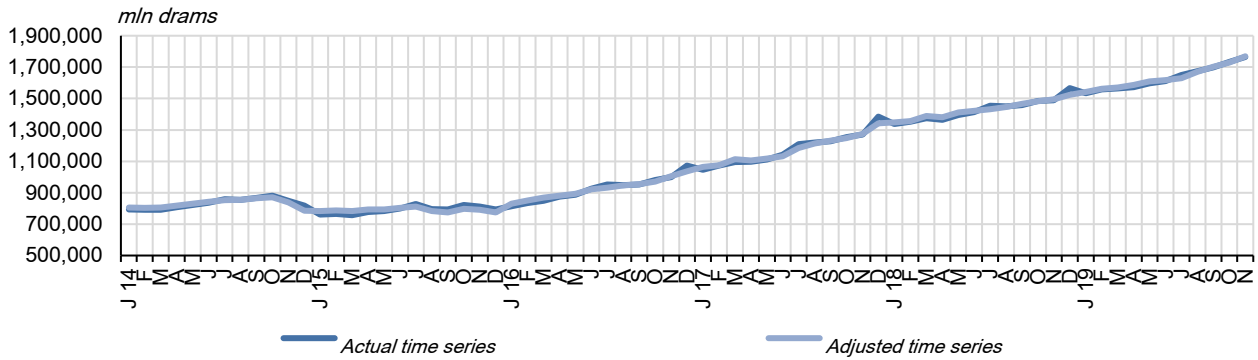
Actual and Seasonally Adjusted Levels of Monetary Base



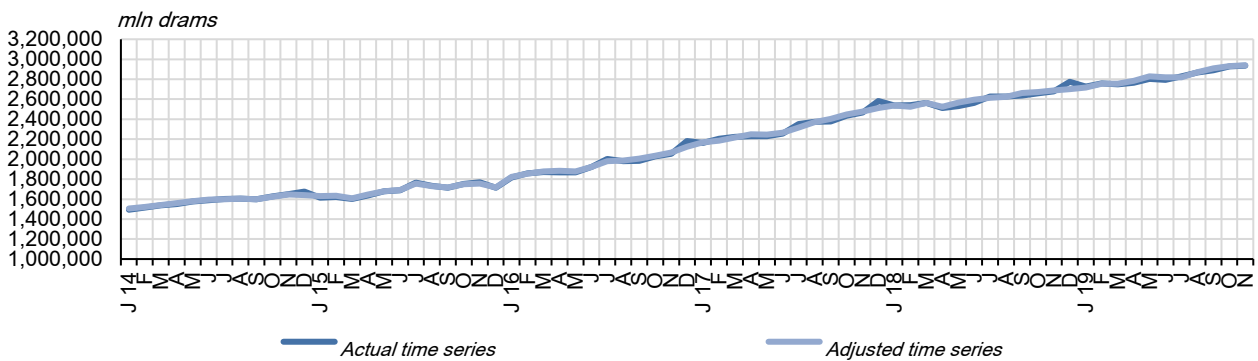
Actual and Seasonally Adjusted Levels of Drams in Circulation



Actual and Seasonally Adjusted Levels of Dram Broad Money



Actual and Seasonally Adjusted Levels of Broad Money



CENTRAL BANK SURVEY

million Drams

Indicators	2018	2019										
	D ²	J	F	M ²	A	M	J ²	J	A	S ²	O	N
<i>(balance as of the end of period)</i>												
NET INTERNATIONAL RESERVES¹	765792	641240	684789	721406	712063	699662	748906	744868	790375	842954	870968	830905
NET DOMESTIC ASSETS	449794	427106	432354	474202	487344	423350	380010	340181	332927	287810	252328	240889
Government	-172260	-226622	-219444	-216214	-234865	-238017	-275873	-302419	-297213	-333117	-327392	-306391
Banks	299069	326280	326769	364324	404016	329304	325230	307457	297044	294441	251013	208835
including repo agreements	163433	180879	180074	220323	260627	190558	190643	170339	150411	150458	108678	65253
CBA foreign currency swap (foreign currency attraction)	5351	0	0	0	0	0	0	0	0	0	0	0
Deposits (-)	-12306	0	0	0	0	-6001	-5002	-4401	0	-4000	-4000	-5501
Deposit auction (-)	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
CBA foreign currency swap (foreign currency allocation) (-)	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	322985	327449	325029	326092	318193	332063	330653	335142	333097	326485	328707	338444
MONETARY BASE	1215585	1068346	1117143	1195608	1199427	1123012	1128918	1085049	1123302	1130763	1123296	1071795
Currency outside the CBA	566706	506946	505126	503301	502657	499899	515343	534264	535423	542204	544312	541289
Correspondent accounts in drams	351870	378781	369895	384621	422464	364522	346395	315227	309002	317681	300713	279531
Correspondent accounts in foreign currency	244798	123751	183123	243170	215173	202508	219727	189839	233701	222121	236748	212412
Other accounts	52211	58868	58998	64516	59132	56083	47451	45718	45176	48757	41523	38562
Other accounts in drams	40796	47275	53756	59262	53789	48635	40128	36351	34414	38219	30839	37150
Other accounts in foreign currency	11415	11593	5242	5254	5343	7448	7322	9367	10762	10538	10684	1412
<i>(changes over the previous period)</i>												
NET INTERNATIONAL RESERVES	-	-124552	43549	36617	-9323	-12421	49244	-4038	45507	52579	28015	-40063
NET DOMESTIC ASSETS	-	-22687	5248	41848	13142	-63994	-43340	-39829	-7254	-45118	-35481	-11439
Government	-	-54362	7178	3231	-18652	-3152	-37856	-26546	5205	-35903	5725	21001
Banks	-	27210	490	37554	39693	-74712	-4074	-17772	-10413	-2603	-43428	-42177
including repo agreements	-	17446	-805	40249	40304	-70069	85	-20304	-19927	47	-41781	-43425
Deposits (-)	-	-12306	0	0	0	6001	-999	-601	-4401	4000	0	1501
Deposit auctions (-)	-	0	0	0	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	-	4464	-2420	1063	-7899	13870	-1410	4489	-2046	-6612	2222	9737
MONETARY BASE	-	-147240	48797	78465	3819	-76415	5904	-43867	38254	7461	-7467	-51502
Currency outside the CBA	-	-59761	-1819	-1826	-643	-2759	15445	18921	1158	6781	2108	-3023
Correspondent accounts in drams	-	26912	-8886	14725	37844	-57942	-18127	-31168	-6225	8678	-16967	-21182
Correspondent accounts in foreign currency	-	-121047	59372	60047	-27998	-12664	17219	-29887	43862	-11580	14627	-24336
Other accounts	-	6657	130	5518	-5384	-3049	-8633	-1733	-542	3581	-7235	-2960
Other accounts in drams	-	6479	6481	5505	-5472	-5154	-8506	-3777	-1937	3805	-7381	6311
Other accounts in foreign currency	-	178	-6351	13	89	2105	-126	2045	1395	-224	146	-9272
<i>(percentage changes over the previous period)</i>												
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
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
Government	-	-31.6	3.2	1.5	-8.6	-1.3	-15.9	-9.6	1.7	-12.1	1.7	6.4
Banks	-	9.1	0.2	11.5	10.9	-18.5	-1.2	-5.5	-3.4	-0.9	-14.7	-16.8
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
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
MONETARY BASE	-	-12.1	4.6	7.0	0.3	-6.4	0.5	-3.9	3.5	0.7	-0.7	-4.6
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
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
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
Other accounts	-	12.7	0.2	9.4	-8.3	-5.2	-15.4	-3.7	-1.2	7.9	-14.8	-7.1

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

² Including the CBA closing entries.

COMMERCIAL BANKS SURVEY

million Drams

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

CREDIT ORGANIZATIONS SURVEY

million Drams

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

DEPOSITORY CORPORATIONS SURVEY¹

million Drams

Indicators	2018	2019										
	D ⁶	J	F	M ⁶	A	M	J ⁶	J	A	S ⁶	O	N
<i>(balance as of the end of period)</i>												
NET FOREIGN ASSETS²	-78661	-98555	-140679	-147530	-107470	-116755	-140502	-114516	-146335	-77414	-76127	-129371
NET DOMESTIC ASSETS	2853756	2826087	2900176	2897674	2871764	2918724	2933311	2942161	3014074	2968017	3005448	3065216
Government	343843	279320	299858	335057	292404	294563	272377	257306	266439	213806	189201	227100
Economy	3231973	3259981	3337461	3345707	3394099	3410987	3448284	3482507	3546328	3592293	3663640	3723263
Non-financial corporations	1701668	1707175	1749940	1729835	1725780	1725947	1739754	1733794	1767728	1786396	1808229	1846555
o/w: accrued interests	44225	45654	46217	47948	48491	50549	48752	49247	48185	46296	46453	47250
Households	1348767	1368755	1401067	1435052	1485099	1507883	1534536	1560057	1592613	1617940	1657310	1680733
o/w: accrued interests	16432	17518	17312	18873	18849	19296	19540	19082	19373	19738	19450	18828
Non-profit organizations	121462	119675	119440	112974	112349	112031	111751	111222	110347	110958	112105	114132
o/w: accrued interests	774	744	719	826	793	856	857	893	944	924	975	994
Other financial institutions	60075	64376	67014	67846	70871	65127	62242	77434	75640	77001	85996	81842
o/w: accrued interests	112	111	115	142	147	95	93	118	136	178	123	130
Other assets, net	-722059	-713214	-737143	-783091	-814739	-786827	-787350	-797651	-798693	-838082	-847393	-885146
DRAM BROAD MONEY³	1566824	1533602	1558061	1564183	1571538	1597051	1610449	1649215	1674198	1697838	1733429	1764726
BROAD MONEY⁴	2775095	2727532	2759497	2750144	2764294	2801969	2792809	2827645	2867739	2890603	2929322	2935845
Currency in circulation	476996	440502	439845	434436	427914	427820	442130	461747	458224	464532	468481	464464
Demand deposits in drams ⁵	418276	406887	408665	408860	405274	410541	395646	405663	407232	411098	423823	437037
o/w: accrued interests	435	202	308	383	351	486	476	416	536	586	511	633
Time deposits in drams	671552	686214	709551	720887	738350	758690	772673	781805	808742	822209	841125	863225
o/w: accrued interests	20139	20339	20987	20672	21717	21330	21955	22872	23585	24225	25482	26569
Deposits in foreign currency	1208271	1193930	1201436	1185961	1192757	1204918	1182359	1178430	1193541	1192765	1195892	1171119
Demand ⁵	367361	369373	357362	346371	355843	370016	354200	354798	368932	370623	371731	323665
o/w: accrued interests	42	30	56	53	41	69	55	44	80	86	48	81
Time	840910	824557	844074	839590	836914	834902	828159	823632	824609	822142	824161	847453
o/w: accrued interests	10238	10250	10559	10851	10943	11405	11233	11123	11180	10827	10965	11180
<i>(changes over previous period)</i>												
NET FOREIGN ASSETS	-	-19894	-42124	-6851	40060	-9285	-23747	25986	-31819	68921	1288	-53245
NET DOMESTIC ASSETS	-	-27670	74090	-2502	-25910	46960	14587	8850	71913	-46057	37431	59768
Government	-	-64523	20538	35200	-42653	2159	-22186	-15072	9134	-52634	-24605	37899
Economy	-	28008	77480	8246	48392	16889	37296	34223	63821	45966	71346	59623
Non-financial corporations	-	5507	42765	-20105	-4055	167	13808	-5960	33934	18668	21833	38327
o/w: accrued interests	-	1429	563	1731	543	2058	-1797	495	-1062	-1889	157	797
Households	-	19988	32312	33985	50047	22784	26653	25520	32557	25326	39370	23423
o/w: accrued interests	-	1086	-207	1561	-23	447	244	-458	291	365	-288	-622
Non-profit organizations	-	-1787	-235	-6466	-625	-318	-280	-530	-875	611	1148	2027
o/w: accrued interests	-	-30	-25	106	-33	63	1	36	50	-19	51	19
Other financial institutions	-	4301	2638	832	3025	-5744	-2884	15192	-1794	1360	8995	-4154
o/w: accrued interests	-	-1	5	27	5	-52	-2	25	17	43	-55	7
Other assets, net	-	8845	-23928	-45948	-31648	27912	-524	-10301	-1041	-39989	-9311	-37754
DRAM BROAD MONEY	-	-33222	24459	6122	7355	25513	13398	38766	24983	23641	35591	31297
BROAD MONEY	-	-47563	31966	-9353	14150	37674	-9160	34836	40094	22864	38718	6523
Currency in circulation	-	-36495	-657	-5408	-6522	-94	14311	19616	-3523	6308	3950	-4017
Demand deposits in drams	-	-11389	1778	195	-3586	5268	-14895	10017	1569	3866	12725	13214
o/w: accrued interests	-	-233	106	76	-32	135	-9	-60	120	50	-75	122
Time deposits in drams	-	14661	23338	11336	17463	20340	13983	9133	26936	13467	18916	22101
o/w: accrued interests	-	200	648	-315	1045	-386	624	918	712	640	1257	1088
Deposits in foreign currency	-	-14341	7507	-15475	6796	12161	-22559	-3929	15111	-777	3128	-24774
Demand	-	2012	-12011	-10991	9472	14173	-15815	598	14134	1691	1109	-48066
o/w: accrued interests	-	-12	26	-3	-11	28	-14	-11	36	6	-38	33
Time	-	-16353	19517	-4484	-2676	-2012	-6743	-4527	978	-2467	2019	23292
o/w: accrued interests	-	12	309	292	92	462	-172	-110	57	-353	138	215

<i>(percentage changes over previous period)</i>												
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
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
Government	-	-18.8	7.4	11.7	-12.7	0.7	-7.5	-5.5	3.5	-19.8	-11.5	20.0
Economy	-	0.9	2.4	0.2	1.4	0.5	1.1	1.0	1.8	1.3	2.0	1.6
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
Households	-	1.5	2.4	2.4	3.5	1.5	1.8	1.7	2.1	1.6	2.4	1.4
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
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
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
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
BROAD MONEY	-	-1.7	1.2	-0.3	0.5	1.4	-0.3	1.2	1.4	0.8	1.3	0.2
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
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
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
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
Demand	-	0.5	-3.3	-3.1	2.7	4.0	-4.3	0.2	4.0	0.5	0.3	-12.9
Time	-	-1.9	2.4	-0.5	-0.3	-0.2	-0.8	-0.5	0.1	-0.3	0.2	2.8

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

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

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

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

⁵ Including accounts.

⁶ Including the CBA closing entries.

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

¹ The NFA of the CBA, commercial banks and credit organizations are the difference between gross foreign assets and gross foreign liabilities both in convertible and non-convertible currency and in Armenian drams.

² The gross foreign assets of the CBA are calculated using actual exchange rates.

³ Including the CBA closing entries.

DOLLARIZATION IN THE REPUBLIC OF ARMENIA %

	D1	D2	D3	D4	D5
2018					
December	42.9	51.8	47.7	61.9	54.1
2019					
January	43.2	51.4	51.9	61.3	53.7
February	42.9	51.0	50.4	61.0	53.7
March	42.3	50.2	49.9	60.4	52.7
April	42.3	50.0	49.3	59.9	51.6
May	42.1	49.6	48.8	59.6	51.6
June	41.3	49.0	48.0	59.1	51.6
July	40.6	48.6	48.1	58.8	50.9
August	40.6	48.3	48.8	58.3	50.9
September	40.4	48.1	48.0	57.9	50.7
October	39.8	47.4	47.9	57.4	50.0
November	39.0	46.3	46.7	57.5	50.1

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Yield on Treasury notes ³	8.0	-	8.5	8.2	-	8.4	7.3	-	7.9	7.2	-	7.2
Yield on Treasury bonds ³	-	9.7	-	-	11.6	-	-	9.7	-	-	10.9	-

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

² Securities of all maturities are included.

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

BANK REFERENCE RATE

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

INTEREST RATE OF MONETARY POLICY INSTRUMENTS SET BY THE CBA

%

Period	Refinancing rate	Deposits attracted	Lombard repo
25.12.2013-11.02.2014	7.75	6.25	9.25
12.02.2014-24.03.2014	7.50	6.00	9.00
25.03.2014-13.05.2014	7.50	6.00	9.00
14.05.2014-24.06.2014	7.25	5.75	8.75
25.06.2014-12.08.2014	7.00	5.50	8.50
13.08.2014-23.09.2014	6.75	5.25	8.25
24.09.2014-24.11.2014	6.75	5.25	8.25
25.11.2014-02.12.2014	6.75	5.25	10.25
03.12.2014-23.12.2014	6.75	5.25	21.00
24.12.2014-21.01.2015	8.50	7.00	20.00
22.01.2015-10.02.2015	9.50	8.00	17.00
11.02.2015-12.03.2015	10.50	9.00	14.50
13.03.2015-24.03.2015	10.50	9.00	13.50
25.03.2015-11.08.2015	10.50	9.00	12.00
12.08.2015-10.11.2015	10.25	8.75	11.75
11.11.2015-22.12.2015	9.75	8.25	11.25
23.12.2015-16.02.2016	8.75	7.25	10.25
17.02.2016-29.03.2016	8.50	7.00	10.00
30.03.2016-17.05.2016	8.25	6.75	9.75
18.05.2016-28.06.2016	7.75	6.25	9.25
29.06.2016-16.08.2016	7.50	6.00	9.00
17.08.2016-27.09.2016	7.25	5.75	8.75
28.09.2016-15.11.2016	6.75	5.25	8.25
16.11.2016-27.12.2016	6.50	5.00	8.00
28.12.2016-14.02.2017	6.25	4.75	7.75
15.02.2017-28.03.2017	6.00	4.50	7.50
29.03.2017-16.05.2017	6.00	4.50	7.50
17.05.2017-27.06.2017	6.00	4.50	7.50
28.06.2017-15.08.2017	6.00	4.50	7.50
16.08.2017-26.09.2017	6.00	4.50	7.50
27.09.2017-14.11.2017	6.00	4.50	7.50
15.11.2017-26.12.2017	6.00	4.50	7.50
27.12.2017-13.02.2018	6.00	4.50	7.50
14.02.2018-27.03.2018	6.00	4.50	7.50
28.03.2018-15.05.2018	6.00	4.50	7.50
16.05.2018-26.06.2018	6.00	4.50	7.50
27.06.2018-14.08.2018	6.00	4.50	7.50
15.08.2018-25.09.2018	6.00	4.50	7.50
26.09.2018-13.11.2018	6.00	4.50	7.50
14.11.2018-25.12.2018	6.00	4.50	7.50
26.12.2018-29.01.2019	6.00	4.50	7.50
30.01.2019-12.03.2019	5.75	4.25	7.25
13.03.2019-30.04.2019	5.75	4.25	7.25
01.05.2019-11.06.2019	5.75	4.25	7.25
12.06.2019-30.07.2019	5.75	4.25	7.25
31.07.2019-10.09.2019	5.75	4.25	7.25
11.09.2019-29.10.2019	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	-	-	-	-

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	-	-	-	-

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
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
Total	1978026	5.98	1202221	6.26	188141	6.35	164720	6.43	3533108	6.11	1157339	5.75
Maximum interest rate		9.50		8.75		8.75		9.50		9.50		6.25
Minimum interest rate		4.75		5.50		4.25		4.25		4.25		4.75
Standard deviation		0.29		0.25		0.57		1.13		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 (NOVEMBER 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	1251142	9.0	10.8	18.1	2.6	2239326	7.0	15.9	17.5	2.2	10992213	7.0	10.1	20.8	3.2
in USD	9	9.0	9.0	9.0	0.0	424	8.0	8.6	8.9	0.4	1852	5.8	9.5	12.0	2.2
in EUR	164	3.0	4.3	9.5	2.7	426	5.7	6.3	18.0	6.4	94	5.0	5.2	7.0	1.2
Households															
in AMD	408245	8.5	9.3	21.6	3.6	3041393	7.0	16.5	23.9	3.9	649780	7.1	10.2	20.4	3.2
in USD	117	7.0	7.3	18.0	4.3	994	7.7	11.1	19.0	2.9	247	7.0	8.6	19.0	4.1
in EUR	0	8.0	8.0	8.0	0.0	54	12.0	16.3	17.5	2.2	10	14.0	18.0	18.0	2.3
Deposits from															
Non-financial corporations															
in AMD	1000000	13.4	13.4	13.4	0.0	1328101	3.0	5.8	6.2	1.2	2551327	3.6	5.2	9.3	2.0
in USD	0	0	0	0	0	531	2.4	2.4	2.4	0.0	400	1.0	1.0	1.2	0.2
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	18716	6.1	6.5	9.5	1.2	383326	3.0	4.9	10.3	2.0	1996724	3.5	5.6	7.8	0.8
in USD	1277	1.5	1.7	3.4	0.8	3419	0.3	1.0	4.4	0.9	9286	0.5	1.1	6.5	1.1
in EUR	0	0	0	0	0	17	0.3	0.3	1.2	0.5	253	0.1	0.5	2.3	0.8

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	7775980	8.1	9.2	17.0	2.9	9903706	8.0	9.5	18.0	2.4	17918637	8.2	11.4	18.0	2.0
in USD	11908	5.3	6.2	16.0	2.8	38092	5.3	7.2	12.0	1.4	17097	6.0	7.6	14.0	1.7
in EUR	352	5.0	5.2	15.0	4.8	21566	4.0	5.4	16.0	2.5	2935	5.1	5.7	8.0	0.7
Households															
in AMD	1081907	8.1	8.2	18.5	3.0	3855177	7.0	11.7	19.2	2.1	9410617	8.3	15.5	21.6	2.4
in USD	618	7.5	9.9	20.0	3.6	1540	7.0	10.5	17.0	3.1	4412	7.2	10.9	17.3	2.6
in EUR	26	8.2	15.1	16.0	3.3	123	8.0	10.2	15.0	2.3	160	8.0	12.2	19.1	3.4
Deposits from															
Non-financial corporations															
in AMD	5310500	4.0	10.7	12.3	3.6	1008460	4.5	6.7	8.8	1.1	865595	6.0	8.0	10.0	1.0
in USD	23	3.0	3.0	3.0	0.0	499	1.0	1.5	2.0	0.5	29442	2.0	3.6	4.4	0.8
in EUR	0	0	0	0	0	42	0.3	0.3	0.3	0.0	15	1.5	1.5	1.5	0.0
Households															
in AMD	565933	4.0	6.8	11.0	2.0	4404400	4.1	7.2	9.0	1.1	16226843	5.8	9.0	10.4	0.8
in USD	810	0.7	1.3	6.5	1.4	9631	0.8	2.1	4.8	0.7	53579	1.3	4.0	5.0	0.9
in EUR	53	0.0	0.3	3.0	1.2	615	0.2	0.6	1.5	0.3	4545	0.1	1.6	2.7	0.6

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Interest rates	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	12581748	9.7	12.1	19.0	2.0	3410617	8.0	10.3	17.5	2.2
in USD	32963	6.3	7.9	14.3	1.7	49097	7.1	8.2	12.0	1.3
in EUR	30400	5.0	5.3	12.0	1.6	5784	5.0	5.8	12.0	1.7
Households										
in AMD	65756646	9.8	13.6	17.9	2.2	32466589	9.6	12.9	17.3	1.9
in USD	12658	7.4	11.4	15.5	1.9	19451	8.0	10.5	16.4	1.9
in EUR	2508	8.9	11.2	16.0	1.8	2806	7.0	8.7	17.2	3.0
Deposits from										
Non-financial corporations										
in AMD	18813744	6.5	8.4	10.7	1.2	4000	8.0	8.0	8.0	0.0
in USD	5683	3.4	4.9	12.0	2.3	0	0	0	0	0
in EUR	450	1.3	1.3	1.3	0.0	0	0	0	0	0
Households										
in AMD	30016945	7.6	9.4	10.3	0.6	126229	6.2	10.1	13.9	1.7
in USD	87483	1.6	4.5	5.4	0.8	97	4.0	5.4	11.0	1.9
in EUR	7061	0.9	2.8	4.4	0.7	13	2.7	2.7	2.7	0.0

**INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS
IN NOVEMBER - 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	10.4	16.4	12.9	10.1	15.3	12.6	20.3	20.4	17.9
Aragatsotn	14.7	15.7	14.7	14.0	14.6	14.6	20.9	18.5	14.5
Ararat	14.2	16.7	14.2	13.9	15.0	13.8	21.6	19.1	16.3
Armavir	14.8	16.5	13.6	14.0	14.8	13.0	20.0	19.5	15.4
Gegharkunik	14.2	16.0	13.5	13.9	14.7	13.2	21.0	18.7	14.8
Lori	13.4	16.2	13.9	13.0	15.2	13.4	20.6	20.4	18.8
Kotayk	14.7	16.9	13.9	13.7	15.2	13.6	22.3	21.4	16.9
Shirak	14.9	16.6	13.4	14.5	15.5	13.2	22.1	20.6	15.2
Syunik	15.1	15.4	13.8	13.4	14.2	13.6	20.1	17.8	16.0
Vayots Dzor	13.3	15.2	14.3	12.9	14.0	13.4	18.8	17.3	16.1
Tavush	14.0	15.8	13.9	13.3	14.9	13.5	19.7	18.0	13.7

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	6.2	6.8	8.1	6.1	6.7	8.7	22.3	12.2	15.1
Aragatsotn	9.2	14.0	10.9	9.2	13.7	10.2	-	13.5	12.3
Ararat	9.0	8.3	10.6	9.0	8.5	9.5	-	15.0	13.6
Armavir	8.4	11.8	11.0	8.4	10.2	10.4	-	14.2	12.3
Gegharkunik	9.4	13.8	12.4	9.9	11.4	11.3	-	15.0	14.3
Lori	9.2	10.2	10.0	9.2	11.7	10.0	-	10.6	-
Kotayk	6.9	10.3	9.7	6.9	10.7	9.6	-	9.6	11.0
Shirak	9.5	12.1	10.1	9.5	11.0	10.0	-	16.8	13.0
Syunik	10.1	11.4	9.1	10.1	9.3	8.5	-	15.6	14.0
Vayots Dzor	9.5	14.2	9.1	9.5	11.5	-	-	15.9	-
Tavush	9.2	14.6	9.6	9.2	10.2	9.6	-	16.2	-

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	-	-	-	-
	February	-	-	-	-
	March	-	-	-	-
	April	-	-	-	-
	May	-	-	-	-
	June	-	-	-	-
	July	-	-	-	-
	August	-	-	-	-
	September	-	-	-	-
	October	-	-	-	-
	November	-	-	-	-

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

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	-	-	-	-

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

PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD¹

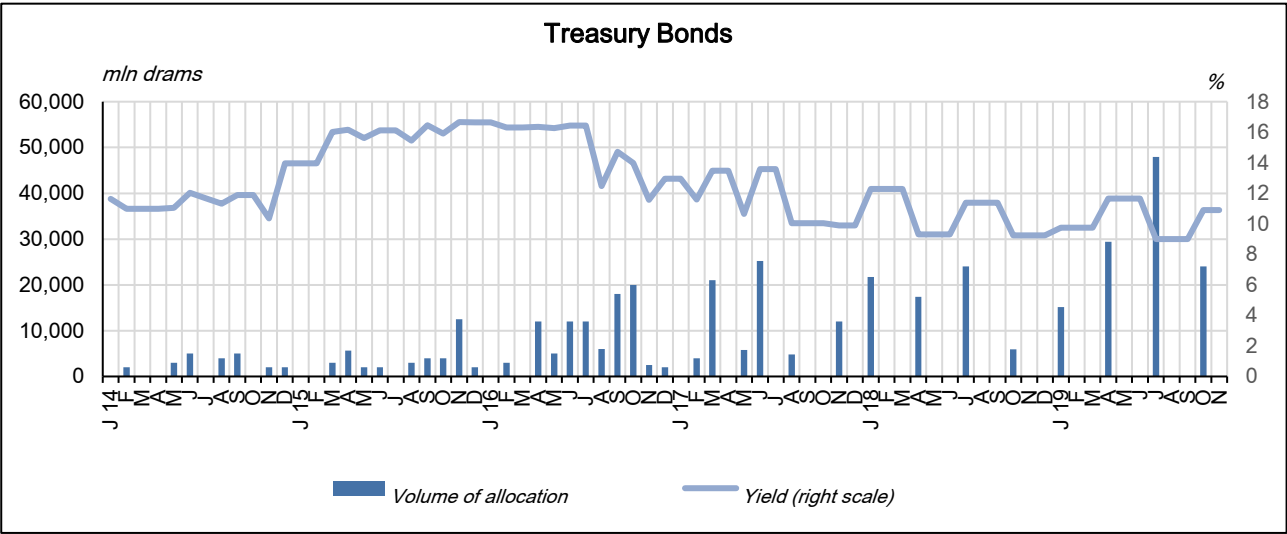
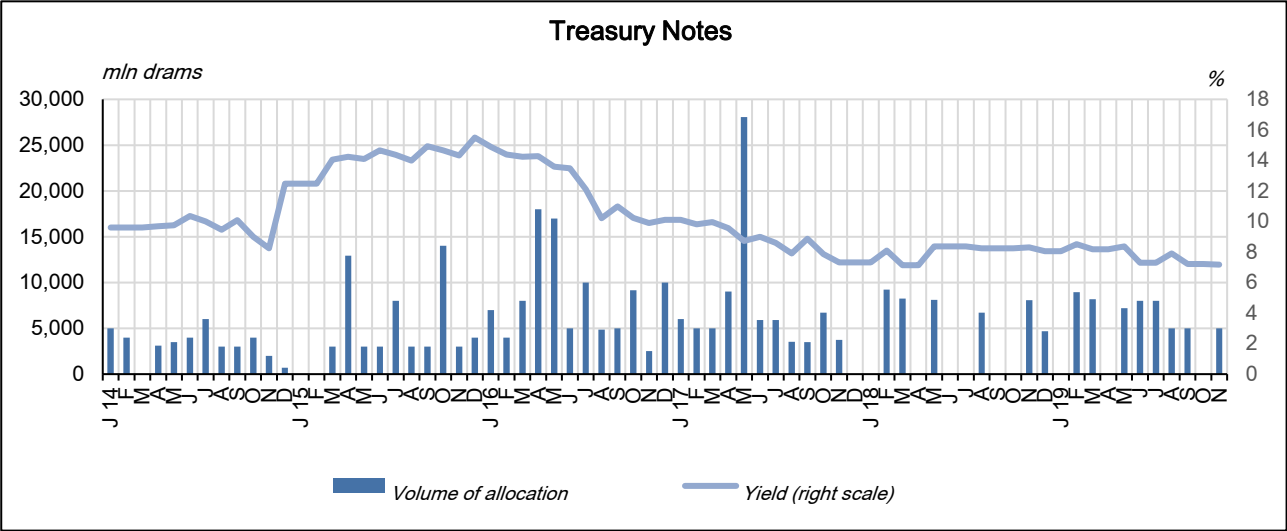
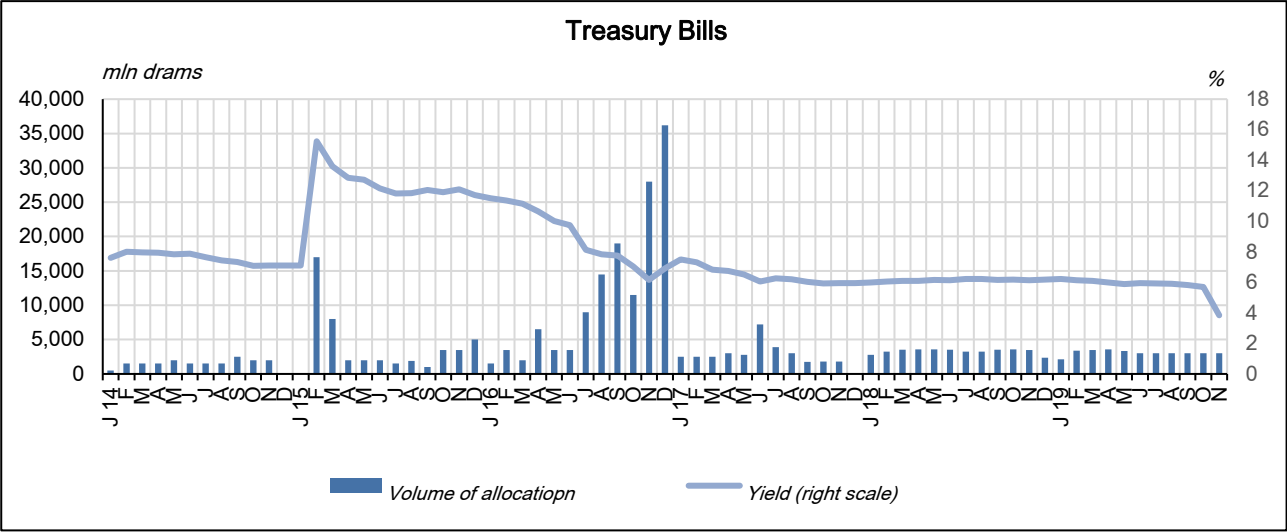
Period		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2019	January	-	-	-	-
	February	8400	13940	8390	8.51
	March	8400	11910	8162	8.17
	April	-	-	-	-
	May	7200	26550	7200	8.37
	June	8000	16250	8000	7.30
	July	-	-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

PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD¹

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	-	-	-	-

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
February	-	-	920.00	5.79	646.00	6.73	3243	8.41	-	-	8188	10.35	12998	9.36
Maximum interest rate		-		6.20		6.86		8.62		-		11.30		11.30
Minimum interest rate		-		5.20		6.56		7.50		-		9.54		5.20
Standard deviation		-		0.48		0.11		0.27		-		0.58		1.61
March	656	5.61	840	5.61	1036	6.64	2477	8.12	309	9.00	8517	10.46	13835	9.20
Maximum interest rate		6.00		6.04		7.10		8.30		9.01		11.29		11.29
Minimum interest rate		5.00		5.00		6.55		7.15		8.94		9.35		5.00
Standard deviation		0.54		0.55		0.10		0.23		0.03		0.51		1.88
April	2748	6.14	1080	5.56	5317	6.57	2370	7.66	19	8.94	56672	11.24	68207	10.45
Maximum interest rate		6.50		6.00		7.10		8.50		9.06		11.68		11.68
Minimum interest rate		5.75		5.00		6.45		7.00		8.90		9.60		5.00
Standard deviation		0.31		0.50		0.17		0.57		0.12		0.61		2.05
May	550	5.41	7184	6.07	1688	6.99	4994	7.64	4610.00	8.56	40028	10.53	59054	9.44
Maximum interest rate		5.75		6.51		7.11		8.16		8.93		11.16		11.16
Minimum interest rate		5.00		5.10		6.75		6.99		8.28		9.29		5.00
Standard deviation		0.38		0.27		0.13		0.34		0.26		0.54		1.86
June	-	-	7141	6.04	235	6.77	4671	7.43	952	8.55	11449	10.21	24448	8.36
Maximum interest rate		-		6.85		6.79		7.71		8.71		11.15		11.15
Minimum interest rate		-		5.22		6.70		7.03		8.45		9.20		5.22
Standard deviation		-		0.35		0.04		0.22		0.10		0.67		1.64
July	220	5.40	7247	5.94	2186	6.71	4403	7.59	50.00	8.45	58846	9.81	72952	9.18
Maximum interest rate		5.80		6.14		6.73		8.36		8.45		11.00		11.00
Minimum interest rate		5.00		5.10		6.65		7.09		8.45		9.20		5.00
Standard deviation		0.57		0.24		0.03		0.24				0.43		1.61
August	1160	5.38	2789	5.69	1747	6.65	3734	7.45	1100	8.40	15658	9.78	26188	8.55
Maximum interest rate		5.80		6.08		6.70		8.06		8.45		11.01		11.01
Minimum interest rate		5.00		5.00		6.60		7.09		8.36		9.03		5.00
Standard deviation		0.42		0.36		0.03		0.32		0.03		0.74		1.65
September	-	-	836	5.53	3224	6.60	4648	7.21	242	8.43	15349	9.78	24299	8.70
Maximum interest rate		-		5.97		6.65		7.80		8.46		10.96		10.96
Minimum interest rate		-		5.00		6.45		7.00		8.30		8.80		5.00
Standard deviation		-		0.44		0.07		0.19		0.07		0.75		1.66
October	-	-	1700	5.54	2642	6.37	4291	7.10	565	8.07	45929	10.42	55126	9.79
Maximum interest rate		-		6.50		6.55		7.50		8.45		10.95		10.95
Minimum interest rate		-		5.00		5.87		6.70		7.85		8.40		5.00
Standard deviation		-		0.71		0.25		0.18		0.29		0.79		1.74
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
Total	9134	5.73	31317	5.90	22188	6.55	37732	7.54	9785	8.44	304129	10.27	414284	9.35
Maximum interest rate		6.56		6.85		7.11		8.62		9.06		11.68		11.68
Minimum interest rate		5.00		5.00		5.87		6.16		6.96		8.00		5.00
Standard deviation		0.45		0.40		0.19		0.49		0.48		0.77		1.75

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

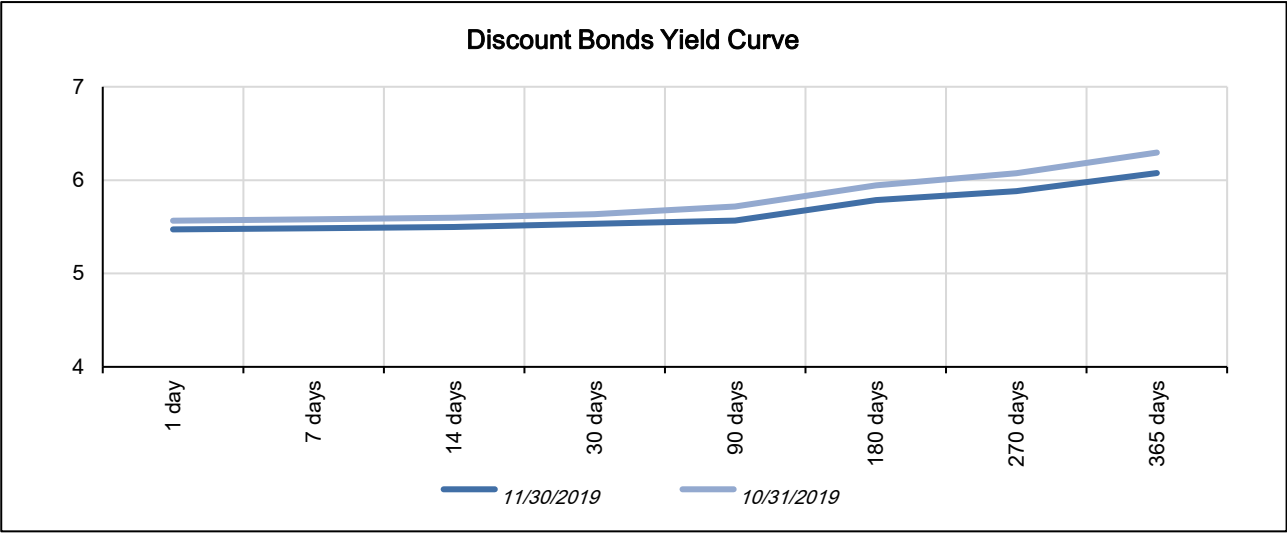
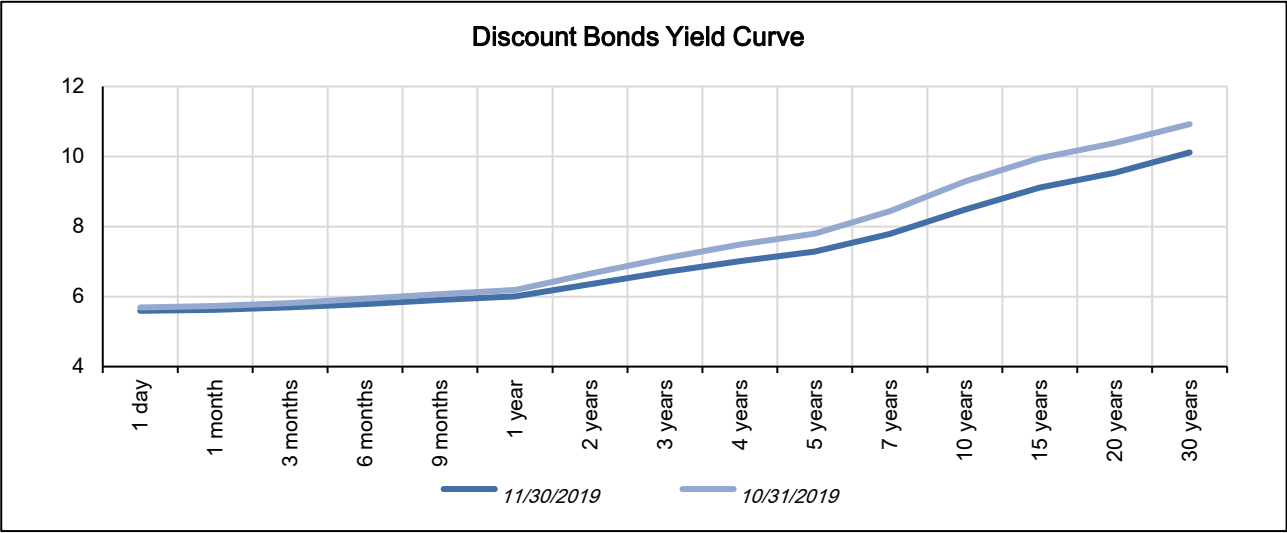
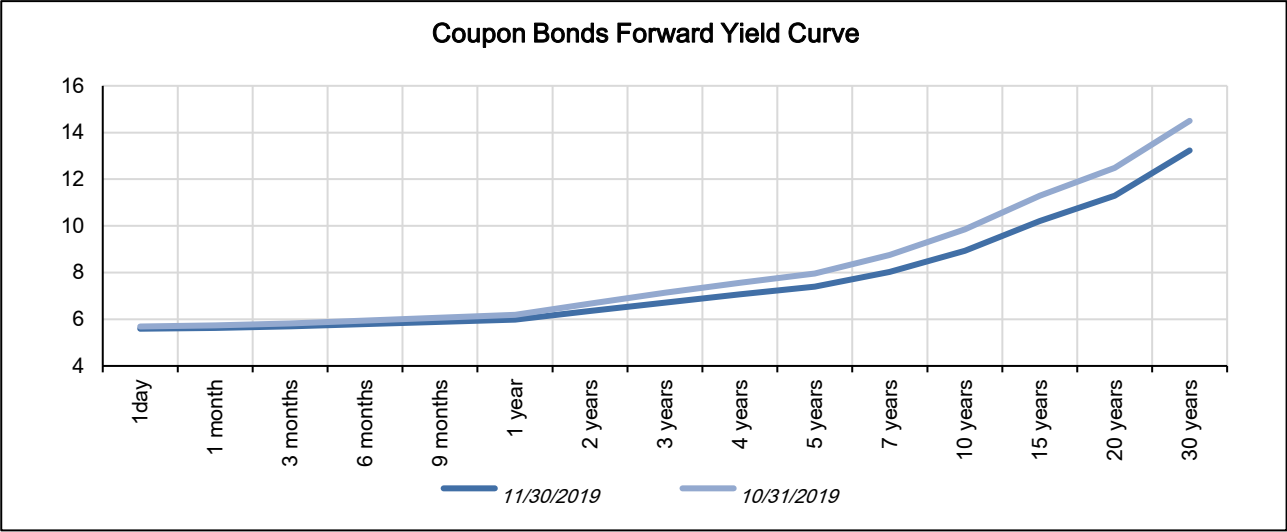
Investors	2018	2019										
	D	J	F	M	A	M	J	J	A	S	O	N
Residents ² , o/w:	584503	594536	604233	612519	641167	604233	606647	650603	653713	658126	675870	677713
RA banks	321317	323270	333799	301615	310179	325709	320792	328681	398833	397277	443851	478614
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-	-	-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

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

<i>Indicators</i>	<i>Volume (million US dollars)</i>	<i>%</i>
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
Total	79.05	3.79
Max. exchange rate		5.02
Min. exchange rate		3.65
Standard deviation		0.26



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	-	-

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
Total	1051.16	478.99	-	-	4472.72	479.45	5523.88	479.36
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
Total	-	-	-	-	911.84	534.68	911.84	534.68

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
Total	1051.16	478.99	-	-	4765.57	480.96	5816.73	480.60
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
Total	-	-	-	-	1029.25	539.36	1029.25	539.36

AVERAGE AMD/USD EXCHANGE RATE

Date	2018	2019										
	D	J	F	M	A	M	J	J	A	S	O	N
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	-
3	485.06	-	-	-	486.85	480.75	480.20	477.02	-	476.33	476.24	-
4	485.20	-	487.44	490.68	487.29	-	480.02	477.01	-	476.50	476.33	476.59
5	485.12	-	487.65	490.60	487.42	-	479.79	-	476.15	476.34	-	476.57
6	485.26	-	488.26	489.76	-	481.29	479.57	-	476.19	476.55	-	476.84
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	-
10	485.13	485.52	-	-	485.83	482.17	479.52	476.59	-	476.35	476.70	-
11	485.28	485.98	489.85	488.57	485.01	-	479.36	476.94	-	476.34	476.73	477.22
12	485.12	-	489.62	488.09	485.02	-	479.02	476.68	475.90	476.22	-	477.40
13	485.23	-	488.85	487.35	-	481.33	478.54	-	475.94	476.18	-	477.46
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	-
17	484.70	485.81	-	-	483.40	479.72	477.83	476.45	-	476.10	476.43	-
18	484.72	485.42	487.43	486.52	482.85	-	477.78	476.41	-	476.22	476.34	477.31
19	484.55	-	487.50	486.27	482.31	-	478.04	476.48	475.91	476.26	-	476.98
20	484.53	-	487.59	485.91	-	480.03	477.53	-	475.90	476.13	-	476.98
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	-
24	484.02	485.78	-	-	-	480.03	477.81	475.98	-	476.10	475.86	-
25	484.00	485.75	488.83	485.98	481.57	-	477.07	475.94	-	476.07	475.87	476.60
26	483.81	-	488.93	486.15	481.33	-	477.33	475.97	476.21	476.02	-	476.82
27	483.76	-	489.38	486.31	-	480.18	477.32	-	475.93	476.00	-	477.04
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	-
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
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

AVERAGE AMD/EUR EXCHANGE RATE

Date	2018	2019										
	D	J	F	M	A	M	J	J	A	S	O	N
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	-
3	551.32	-	-	-	547.51	536.28	536.58	538.41	-	521.20	521.29	-
4	553.61	-	557.78	556.58	547.08	-	539.93	538.31	-	525.01	522.96	532.11
5	550.03	-	556.90	555.65	547.28	-	541.30	-	530.87	526.07	-	530.42
6	550.19	-	556.03	553.43	-	538.80	538.80	-	533.38	525.68	-	528.86
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	-
10	553.48	559.32	-	-	547.87	541.62	542.19	534.88	-	526.18	525.80	-
11	552.35	559.75	553.68	549.74	546.99	-	542.59	537.27	-	524.83	525.36	526.33
12	549.84	-	552.00	550.22	548.75	-	542.68	536.60	532.22	525.18	-	526.81
13	551.80	-	553.28	550.56	-	540.97	540.27	-	533.22	528.61	-	526.02
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	-
17	549.12	553.43	-	-	546.58	535.56	535.70	534.43	-	524.47	529.69	-
18	551.42	553.38	551.53	552.15	543.25	-	534.35	535.10	-	526.22	530.17	528.00
19	551.61	-	551.07	552.06	542.36	-	535.55	535.52	528.16	526.74	-	527.92
20	556.00	-	553.22	551.46	-	535.62	539.80	-	527.39	525.98	-	527.68
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	-
24	551.54	551.17	-	-	-	537.15	544.32	530.19	-	523.66	529.58	-
25	551.52	550.26	554.77	550.08	536.23	-	542.91	529.72	-	523.63	528.93	524.83
26	550.77	-	555.67	550.13	536.06	-	542.20	530.33	529.36	520.53	-	525.22
27	551.44	-	557.70	548.56	-	537.47	542.95	-	528.43	520.03	-	525.17
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	-
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
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

AVERAGE AMD/RUB EXCHANGE RATE

Date	2018	2019										
	D	J	F	M	A	M	J	J	A	S	O	N
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	-
3	7.30	-	-	-	7.47	7.35	7.35	7.51	-	7.12	7.32	-
4	7.32	-	7.43	7.46	7.45	-	7.36	7.52	-	7.18	7.35	7.45
5	7.27	-	7.45	7.46	7.45	-	7.38	-	7.33	7.22	-	7.53
6	7.24	-	7.43	7.43	-	7.39	7.36	-	7.30	7.22	-	7.48
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	-
10	7.32	7.24	-	-	7.51	7.40	7.41	7.48	-	7.28	7.36	-
11	7.30	7.26	7.45	7.40	7.54	-	7.43	7.57	-	7.28	7.42	7.47
12	7.31	-	7.46	7.42	7.54	-	7.40	7.56	7.27	7.32	-	7.46
13	7.32	-	7.44	7.44	-	7.37	7.40	-	7.25	7.41	-	7.42
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	-
17	7.29	7.30	-	-	7.56	7.43	7.43	7.58	-	7.42	7.45	-
18	7.27	7.31	7.36	7.53	7.54	-	7.43	7.57	-	7.39	7.45	7.48
19	7.21	-	7.36	7.57	7.54	-	7.47	7.56	7.12	7.42	-	7.49
20	7.20	-	7.41	7.55	-	7.44	7.55	-	7.13	7.47	-	7.46
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	-
24	7.08	7.36	-	-	-	7.44	7.60	7.55	-	7.48	7.44	-
25	7.03	7.34	7.49	7.56	7.42	-	7.61	7.54	-	7.40	7.44	7.47
26	6.98	-	7.45	7.56	7.43	-	7.56	7.54	7.21	7.40	-	7.45
27	6.98	-	7.44	7.51	-	7.45	7.57	-	7.17	7.40	-	7.46
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	-
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
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

LOAN INVESTMENTS

COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY¹

million Drams

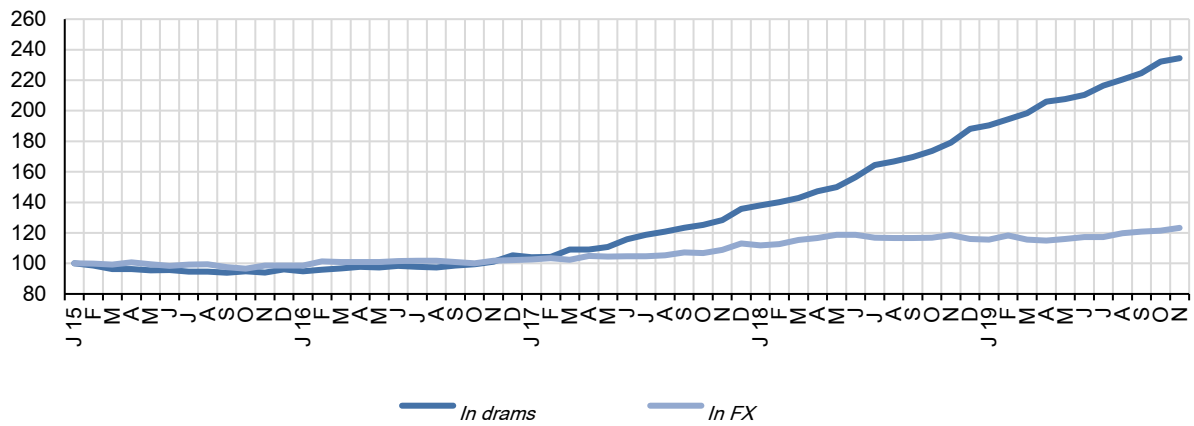
Loans	2018	2019										
	D	J	F	M	A	M	J	J	A	S	O	N
To residents	2890387	2902321	2965379	2957880	3001956	3028230	3063628	3108237	3168363	3213635	3273484	3315501
AMD	1331570	1348832	1377131	1404434	1459201	1470995	1489178	1532963	1560382	1590448	1643419	1660080
FX	1558817	1553490	1588247	1553446	1542755	1557235	1574450	1575274	1607980	1623187	1630065	1655420
<i>Including:</i>												
Non-financial corporations	1534903	1531085	1565707	1527807	1518547	1525801	1535408	1527190	1558437	1578154	1583078	1607898
AMD	347196	343527	344223	347002	348325	350426	349128	348577	352032	358742	365051	366901
Private	343384	339668	340754	343830	344831	347341	345809	345338	349078	355686	361899	363875
Public	3812	3858	3469	3172	3494	3085	3319	3240	2955	3056	3151	3026
FX	1187707	1187558	1221484	1180805	1170222	1175375	1186280	1178613	1206405	1219412	1218028	1240997
Private	1175093	1174962	1208870	1168473	1158251	1163504	1174563	1167031	1194241	1207393	1204971	1228815
Public	12614	12597	12614	12332	11971	11872	11716	11582	12163	12019	13057	12181
Households ²	1139007	1154289	1178809	1208194	1254638	1274681	1301260	1326997	1356116	1382712	1423882	1444632
AMD	844333	862285	886538	914931	963212	977612	997408	1019783	1043653	1065438	1101141	1113263
FX	294674	292004	292272	293263	291426	297068	303851	307214	312463	317275	322741	331369
Non-profit organizations	119580	117874	117716	111228	110672	110392	110139	109697	108680	109345	110512	112596
AMD	66574	64924	65489	60145	60995	61358	61587	62534	63332	63731	64362	70866
in foreign currency	53006	52950	52227	51083	49677	49034	48553	47163	45349	45614	46149	41730
Other financial institutions	96898	99074	103146	110650	118099	117355	116821	144353	145129	143424	156012	150375
AMD	73467	78096	80882	82355	86669	81599	81055	102069	101365	102538	112865	109050
FX	23431	20978	22264	28295	31430	35756	35766	42284	43765	40886	43147	41326
Non-residents³	238184	248253	251359	242274	233358	228826	234872	242930	246429	234515	240155	238367
AMD	45555	44762	44900	44843	42931	42898	49258	49541	56503	56732	55603	55540
FX	192629	203491	206460	197431	190427	185928	185615	193389	189926	177783	184552	182827
Total loans (excluding accrued interests)	3128570	3150574	3216738	3200154	3235314	3257056	3298501	3351167	3414792	3448150	3513639	3553868
Total accrued interests	67217	69600	70785	74542	74996	78396	77506	77861	76426	75261	75321	76416
Total loans (including accrued interests)	3195788	3220174	3287523	3274696	3310310	3335452	3376007	3429028	3491218	3523412	3588961	3630284

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

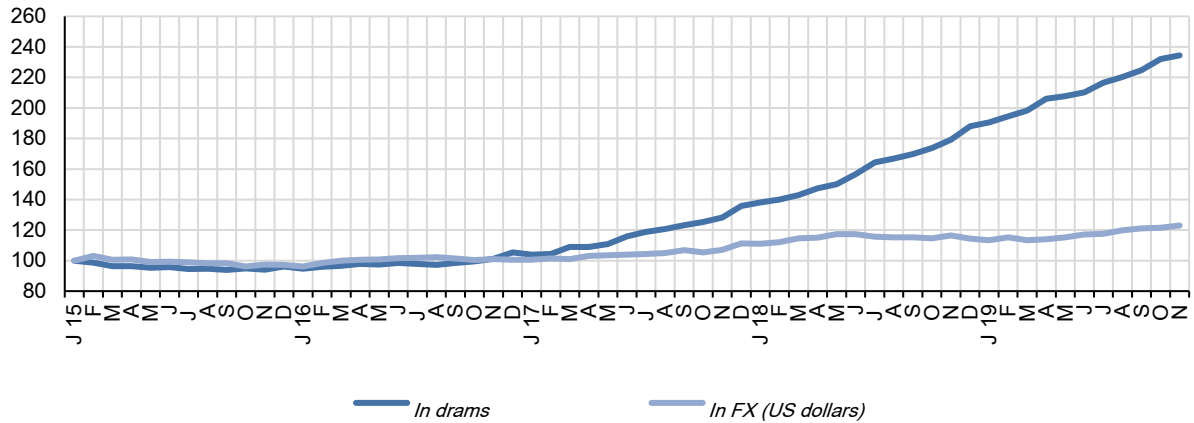
² Including loans to bank employees and bank related parties.

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

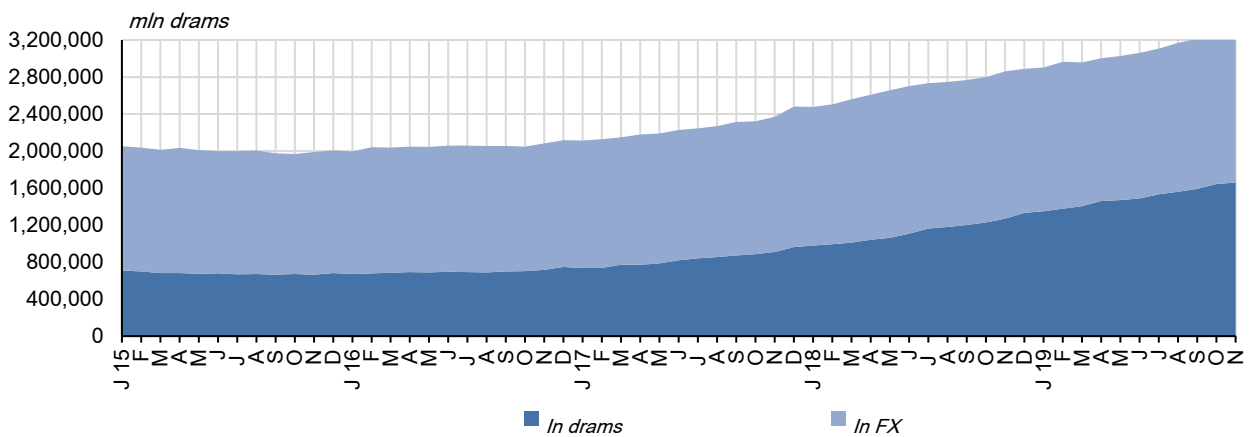
Commercial Banks Loans to Residents by Currencies
(January 2015 = 100)



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	F	M	A	M	J	J	A	S	O	N
<i>balance (million Drams)</i>												
Time loan investments	2959829	2983956	3030523	3020393	3058834	3076629	3140765	3184418	3253745	3279829	3368258	3400346
including: short-term	471760	471996	454216	421948	413639	396338	415689	418508	419221	409753	440703	434563
long-term	2488069	2511960	2576307	2598445	2645195	2680291	2725076	2765910	2834524	2870076	2927555	2965783
Prolonged loan investments	88009	75717	106370	99379	103238	109397	92143	98498	90503	101971	86583	103898
including: short-term	60871	47352	75728	73610	77860	85566	68300	73887	65834	75674	59626	80699
long-term	27138	28365	30642	25768	25378	23831	23844	24611	24669	26298	26957	23200
Overdue loan investments	30710	31760	31221	32030	32123	33618	33586	34803	34723	33846	32434	33202
including: short-term	14648	15130	14033	14206	14256	15590	15552	17824	19490	19175	17814	18646
long-term	16062	16630	17188	17824	17867	18028	18035	16979	15233	14671	14620	14556
Total loan investments	3078548	3091432	3168114	3151801	3194195	3219644	3266494	3317720	3378972	3415646	3487275	3537446
<i>share in total loan investments (%)</i>												
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
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
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
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
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
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

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

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	October 2019			November 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:	1688723	1663405	3352128	1730144	1696998	3427141
Agriculture, forestry and fishing, o/w:	88276	67706	155983	88754	68212	156966
Crop production	41639	39015	80655	42364	39019	81383
Animal production	40123	14217	54339	39655	14688	54344
Forestry and logging	405	1304	1709	397	1225	1623
Fishing and aquaculture	2830	5505	8335	3083	5553	8636
Mining and quarrying, o/w:	15699	74806	90505	15771	87414	103186
Mining of metal ores	8	68749	68758	7	79726	79733
Quarrying of building stones	15388	2721	18110	15482	2950	18431
Manufacturing, o/w:	64806	176850	241656	65043	177869	242912
Manufacture of food products, o/w:	20529	46767	67296	20663	47597	68261
Processing and preserving of meat	1349	5974	7322	1352	6516	7868
Processing and preserving of fruit and vegetables	3402	12112	15514	3504	12787	16291
Manufacture of dairy products	4501	5739	10240	4380	5983	10363
Manufacture of bread and fresh pastry goods	5490	9247	14737	5562	9087	14648
Manufacture of beverages	9822	53485	63307	10099	53871	63970
Manufacture of tobacco products	0	4830	4830	0	4717	4717
Manufacture of textiles and wearing apparel	1353	4573	5926	1320	4568	5887
Manufacture of leather clothes	223	494	716	229	485	714
Manufacture of wood and paper, products of wood and paper (except furniture)	1851	1691	3542	1830	1728	3557
Printing	1218	2326	3544	1241	2340	3581
Manufacture of chemical and chemical products	11312	2100	13412	11324	2105	13429
Manufacture of pharmaceutical products	290	2353	2643	276	2341	2616
Manufacture of rubber and plastic products	1365	7717	9082	1375	7703	9078
Manufacture of non-metallic products	4489	12526	17014	4499	10300	14799
Manufacture of basic metals	89	442	531	89	546	635
Manufacture of fabricated metal product, except machinery and equipment	2220	9541	11761	2083	9224	11307
Manufacture of computer, electronic and optical products	1557	806	2363	1521	2891	4412
Manufacture of furniture	1851	3250	5101	1801	3263	5064
Repair and installation of machinery and equipment	646	755	1400	559	765	1324
Electricity, gas, steam and air conditioning supply, o/w:	43401	101689	145091	36772	101422	138194
Electric power generation, transmission and distribution	38162	88342	126503	30592	84644	115235
Water supply, sewerage, waste management and remediation activities	93	73	166	82	73	155
Construction, o/w:	43446	139020	182466	48170	134702	182872
Construction of residential and non-residential buildings	30804	108265	139069	36380	103306	139686
Construction of roads and railways	6186	7961	14147	6029	7809	13838
Trade, o/w:	106274	368465	474739	109043	383774	492817
Sale and repair of motor vehicles and motorcycles and related parts	3666	11658	15324	3388	11253	14640
Wholesale	43353	225721	269074	45445	239512	284957
Retail sale	59255	131086	190341	60210	133009	193219
Transportation and storage, o/w:	9310	50537	59846	9333	52317	61650
Taxi operation	1181	2623	3804	1094	2642	3735
Transport by road	5536	29194	34730	5667	30992	36659
Air transport	1041	16261	17302	1020	16295	17315
Warehousing and storage	197	40	237	204	40	243
Accommodation and food service activities, o/w:	39211	133838	173049	39277	133663	172939
Hotels and similar accommodation	22592	80823	103415	22434	80214	102648
Food service activities	14170	47208	61377	14208	47520	61728

Economic activities	October 2019			November 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	5018	42294	47313	5141	38203	43344
Publishing activities	514	271	784	580	258	838
Television and radio programming and broadcasting	21	7856	7877	24	3027	3051
Telecommunications	513	25816	26329	589	26281	26870
Computer programming and related activities	2819	6750	9570	2835	7089	9924
Financial and insurance activities, o/w:	158339	86565	244904	179291	93750	273041
Commercial banks	45436	43360	88796	70202	52366	122568
Credit organizations	27173	38652	65825	27019	37300	64319
Insurance companies	12331	1	12332	11906	1	11907
Investment companies	50848	1846	52694	49147	1722	50870
Other financial organizations	22551	2706	25257	21017	2361	23378
Real estate activities, o/w:	6254	32907	39161	6321	32901	39222
Buying and selling of own real estate	4615	5612	10228	4729	5668	10397
Professional, scientific and technical activities, o/w:	12126	23208	35333	12122	23040	35162
Legal and accounting activities	7996	2223	10219	8020	2309	10329
Architectural and engineering activities	322	7132	7454	333	7087	7420
Scientific research and development	162	3230	3392	157	3203	3360
Advertising	1868	3949	5817	1753	3990	5743
Education, o/w:	3006	6019	9025	3036	5982	9018
Higher education	2275	4896	7171	2283	4886	7169
Human health	3665	8405	12070	3809	8401	12210
Arts, entertainment and recreation	3616	13354	16970	3994	13661	17655
Other sectors, o/w:	114765	102510	217275	122514	99757	222271
Manufacture of jewelry and related articles	83	2132	2215	88	2278	2367
Tourism	539	2557	3096	570	2713	3283
Mortgage loans, o/w:	213300	117941	331240	221738	121142	342881
Mortgage loans to buy real estate	190927	96580	287507	198856	99565	298421
Mortgage loans to repair real estate	13899	15923	29822	13929	16019	29948
Mortgage loans to build real estate	8474	5437	13911	8953	5558	14512
Consumer loans, o/w:	758116	117220	875336	759932	120716	880647
Credit cards	99107	110578	209684	97870	112835	210705
Car loans	7796	490	8286	8076	470	8546
Loans to buy home appliances and computer	91051	1	91052	93197	1	93198
Loans against gold	131747	467	132214	133811	501	134312
Other consumer loans	428415	5684	434099	426976	6909	433885

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

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

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

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
<i>balance (million drams)</i>												
Time loan investments	301613	314306	329018	350569	360591	360077	372118	376825	379748	381661	387807	407102
o/w: short term	103716	105806	106647	109027	110758	119326	123142	122333	118320	118202	114631	118418
long term	197897	208501	222370	241542	249832	240751	248976	254492	261428	263459	273176	288684
Prolonged loan investments	4583	4632	2654	4729	4866	5162	5192	4971	5021	5013	4896	4585
o/w: short term	2502	2591	846	2695	2875	3411	3357	3179	3227	3226	3068	2588
long term	2080	2041	1807	2034	1991	1751	1835	1792	1794	1787	1827	1997
Overdue loan investments	2371	2783	2887	2903	3468	3803	4164	4704	2935	3077	5143	5436
o/w: short term	2232	2566	2673	2707	3269	3418	3890	4150	2887	3028	4429	4720
long term	140	217	214	195	199	384	274	554	48	49	714	715
Total loan investments	308567	321722	334559	358201	368925	369042	381474	386500	387703	389752	397846	417123
<i>share in total loan investments (%)</i>												
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
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
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
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
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
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

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
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

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	October 2019			November 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:	338902	107223	446126	347801	127848	475648
Agriculture, forestry and fishing, o/w:	45586	17086	62672	46569	17399	63969
Crop production	17298	5513	22811	17609	5711	23320
Animal production	22558	4957	27515	22947	5114	28061
Forestry and logging	12	6	17	13	5	18
Fishing and aquaculture	672	228	901	672	294	966
Mining and quarrying, o/w:	146	164	310	143	157	300
Mining of metal ores	-	5	5	-	3	3
Quarrying of building stones	145	136	281	142	129	271
Manufacturing, o/w:	8540	3798	12338	8956	4262	13218
Manufacture of food products, o/w:	3216	1236	4452	3397	1291	4687
Processing and preserving of meat	232	167	399	322	173	495
Processing and preserving of fruit and vegetables	1185	365	1550	1141	357	1499
Manufacture of dairy products	485	113	598	474	112	585
Manufacture of bread and fresh pastry goods	679	545	1224	717	601	1318
Manufacture of beverages	2138	649	2788	2358	904	3262
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	609	428	1038	635	438	1073
Manufacture of leather clothes	39	61	100	39	86	125
Manufacture of wood and paper, products of wood and paper (except furniture)	120	237	356	115	265	380
Printing	136	124	260	131	143	273
Manufacture of chemical and chemical products	3	22	24	2	20	23
Manufacture of pharmaceutical products	384	104	489	384	142	526
Manufacture of rubber and plastic products	413	261	674	417	252	669
Manufacture of non-metallic products	272	207	479	274	208	482
Manufacture of basic metals	76	1	77	73	1	74
Manufacture of fabricated metal product, except machinery and equipment	114	195	309	111	240	350
Manufacture of computer, electronic and optical products	230	-	230	228	-	228
Manufacture of furniture	159	76	234	166	73	239
Repair and installation of machinery and equipment	158	92	249	154	89	243
Electricity, gas, steam and air conditioning supply, o/w:	69	152	221	67	148	215
Electric power generation, transmission and distribution	66	145	211	66	141	207
Water supply, sewerage, waste management and remediation activities	32	-	32	31	-	31
Construction, o/w:	979	3364	4343	1159	3711	4869
Construction of residential and non-residential buildings	523	1382	1905	547	1336	1882
Construction of roads and railways	439	1726	2166	528	2121	2649
Trade, o/w:	9659	10927	20586	10512	11514	22026
Sale and repair of motor vehicles and motorcycles and related parts	367	493	860	380	627	1007
Wholesale	1480	3123	4603	2193	3125	5318
Retail sale	7608	7074	14683	7744	7533	15277
Transportation and storage, o/w:	1275	2472	3747	1341	2428	3770
Taxi operation	360	256	616	340	258	598
Transport by road	788	1443	2230	849	1411	2260
Air transport	0	563	563	9	551	561
Warehousing and storage	61	4	65	65	4	69
Accommodation and food service activities, o/w:	1589	658	2247	1721	788	2509
Hotels and similar accommodation	730	168	898	866	232	1098
Food service activities	636	483	1118	637	552	1189

Economic activities	October 2019			November 2019		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	154	162	316	155	151	306
Publishing activities	35	-	35	33	-	33
Television and radio programming and broadcasting	12	15	27	12	15	26
Telecommunications	42	49	92	46	46	93
Computer programming and related activities	60	88	148	58	81	139
Financial and insurance activities, o/w:	154039	5464	159503	158792	14526	173318
o/w: loans, deposits	3880	-	3880	3785	-	3785
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	142177	5131	147308	146968	14526	161493
o/w: loans, deposits	142577	5131	147708	147368	14526	161893
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11182	333	11515	11140	-	11140
Insurance companies	-	-	-	-	-	-
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	14	139	153	13	137	151
Buying and selling of own real estate	10	26	36	10	26	35
Professional, scientific and technical activities, o/w:	111	580	691	129	573	701
Legal and accounting activities	39	118	157	39	118	157
Architectural and engineering activities	32	203	235	51	193	244
Scientific research and development	4	-	4	4	-	4
Advertising	26	26	52	26	24	50
Education, o/w:	72	8	80	68	8	76
Higher education	38	-	38	37	-	37
Human health	1164	263	1427	1115	350	1466
Arts, entertainment and recreation	389	215	604	388	200	589
Other sections, o/w:	2191	47653	49844	2118	57530	59648
Manufacture of jewelry and related articles	25	270	295	20	265	285
Tourism	432	130	562	440	195	635
Mortgage loans, o/w:	19103	13624	32727	19449	13515	32964
Mortgage loans to buy real estate	15221	4680	19901	15466	4603	20069
Mortgage loans to repair real estate	3882	8944	12826	3982	8912	12894
Consumer loans, o/w:	93789	494	94283	95076	449	95525
Credit cards	-	-	-	-	-	-
Car loans	5502	8	5510	5506	7	5514
Loans to buy home appliances and computer	968	-	968	1016	-	1016
Loans against gold	28800	-	28800	29161	-	29161
Other consumer loans	58519	487	59005	59392	442	59834

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 ECONOMY ¹

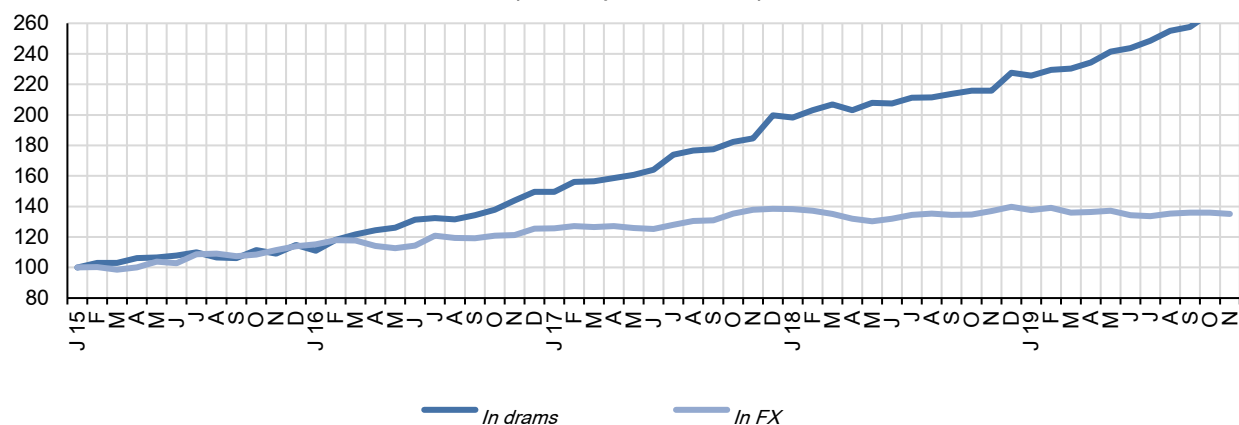
million drams

Deposits	2018	2019										
	D	J	F	M	A	M	J	J	A	S	O	N
Non-residents ²	709740	736257	755183	751712	791414	821903	813912	861265	900500	916449	937708	902979
In foreign currency	603382	625827	642782	640126	676844	705576	692287	737562	775679	791838	803567	767901
In AMD	106358	110430	112401	111586	114570	116327	121625	123703	124821	124612	134141	135078
Residents	2247556	2221578	2249358	2227658	2249524	2289761	2276678	2293011	2338428	2355643	2397228	2421360
AMD	1063407	1054806	1071754	1076313	1094599	1127450	1138981	1161225	1191350	1203686	1245370	1277137
Demand deposits(including accounts)	380124	362750	358212	353769	355069	366157	361117	374443	377820	379377	398474	405873
Non-financial corporations	174009	176369	165878	157316	152438	157783	148537	160608	165313	172034	183624	185474
Private	166200	168574	157372	149375	144688	150501	142086	152472	158814	164291	173689	175809
Public	7810	7795	8506	7941	7750	7283	6452	8136	6499	7743	9934	9664
Households	166176	145977	153435	154473	156528	161983	169108	170226	169833	170439	173678	178359
Non-profit organizations	31579	31252	31317	32186	30926	31314	29638	28904	28313	23721	24232	23990
Other financial institutions	8360	9152	7583	9793	15176	15077	13833	14706	14360	13183	16940	18051
Time deposits	683283	692056	713542	722544	739530	761293	777865	786782	813530	824309	846896	871263
Non-financial corporations	81779	85903	93026	95850	98936	105110	105135	107376	118328	117883	119612	124924
Private	55272	56127	57160	57899	61405	65263	66715	71994	81097	82653	88982	93407
Public	26508	29776	35867	37952	37531	39847	38420	35382	37230	35230	30629	31517
Households	433503	442274	450110	456953	463254	468974	477700	485382	496155	504235	517752	532209
Non-profit organizations	28906	31354	35989	36520	37218	35601	39477	38773	39759	45827	47970	48225
Other financial institutions	136649	131657	133810	132864	139276	149184	154052	155049	159076	156113	159328	165653
Liabilities on repo agreements to residents (excluding interbank operations)	2447	867	606	357	846	2423	1500	201	211	250	2234	252
In foreign currency	1184148	1166772	1177604	1151346	1154926	1162311	1137697	1131766	1147079	1151957	1151858	1144223
Demand deposits (including accounts)	361299	362731	357642	343994	353006	364558	349291	347514	360750	368283	366209	326118
Non-financial corporations	179742	174504	175977	167599	178601	188386	169195	167822	176055	178673	173338	142204
Private	164120	168232	169246	160616	171651	180720	161540	160286	168044	170801	164954	133384
Public	15622	6271	6731	6983	6951	7666	7656	7536	8011	7872	8384	8820
Households	151970	157721	156193	154026	152210	154697	156265	157657	162337	157846	159678	156797
Non-profit organizations	21506	21605	16627	16311	16719	16420	16883	15558	15563	16850	16232	15992
Other financial institutions	8080	8901	8845	6058	5476	5056	6948	6477	6794	14914	16960	11124
Time deposits	822850	804042	819962	807352	801919	797752	788406	784272	786329	783674	785649	818106
Non-financial corporations	80463	64765	72027	68036	67647	63434	55223	48770	48612	46219	44927	46939
Private	72731	64278	71537	67720	67340	63118	54908	48461	48269	45175	43883	45864
Public	7732	487	490	316	307	316	315	309	343	1044	1044	1075
Households	712163	709060	713837	705471	701166	701047	700658	702033	704079	704314	707765	729040
Non-profit organizations	22424	23044	26869	26479	26014	26213	26014	26487	26802	26660	26190	25901
Other financial institutions	7801	7173	7229	7365	7092	7058	6511	6981	6836	6481	6767	16227
Total deposits (excluding accrued interests)	2957296	2957836	3004541	2979370	3040938	3111664	3090590	3154277	3238928	3272093	3334936	3324339
Total accrued interest	35004	35491	36426	38804	39767	39447	39952	41017	41755	41938	43467	44275
Total deposits (including accrued interests)	2992300	2993327	3040967	3018174	3080706	3151111	3130542	3195293	3280684	3314031	3378402	3368614

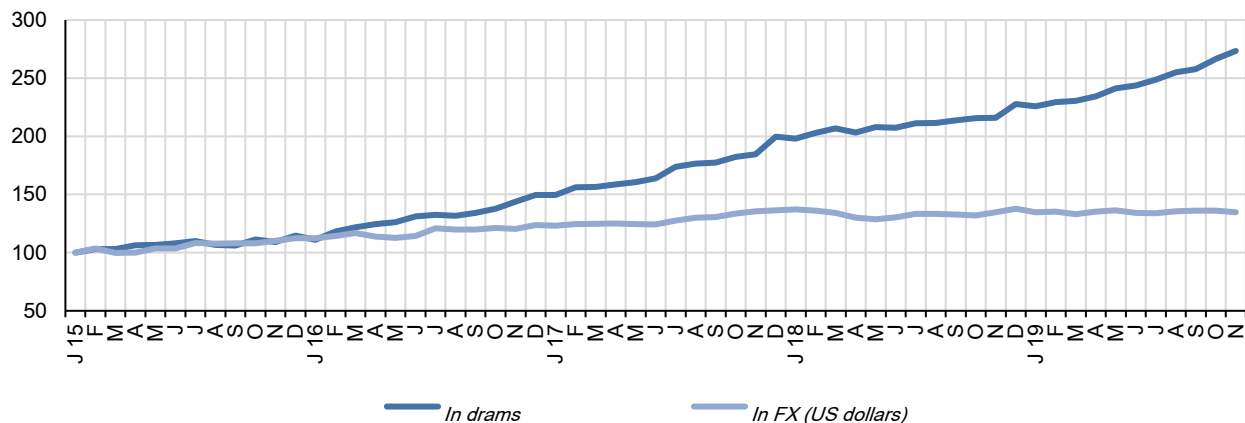
¹ Excluding accrued interest.

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

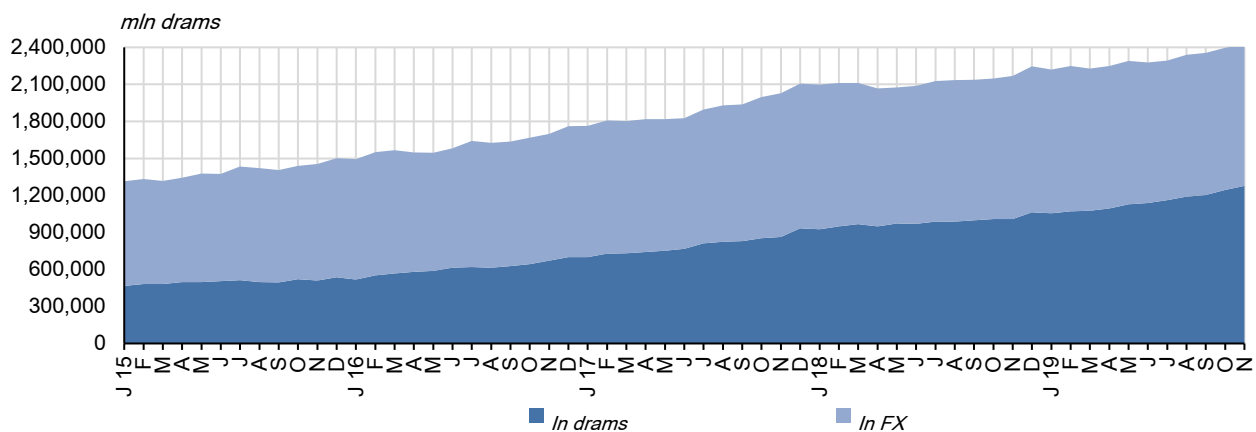
Commercial Banks Deposits from Residents by Currency
(January 2015 =100)



Commercial Banks Deposits from Residents by Currency
(January 2015 =100)



Commercial Banks Deposits from Residents by Currency



MAIN INDICATORS OF FINANCIAL ORGANIZATION

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

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

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	31.10.2019	30.11.2019	(30.11.2019) – (31.10.2019)
Balance sheet capital	809203	817317	8114
Statutory fund	519504	519504	0
Profit/loss ¹	185952	191554	5602
o/w:			
Profit (loss) of the reporting period	56208	61790	5583
Interest income	324859	359078	34219
Interest expenses	184512	204224	19712
Non-interest income	114343	128147	13803
Non-interest expenses	130505	144657	14153
Other expenses ²	67978	76554	8576
Total liabilities	4623605	4653073	29468
o/w:			
Correspondent accounts of banks	18460	22343	3883
Other liabilities to banks (including CBA)	407043	436170	29127
Liabilities to other financial institutions	712609	716312	3702
Demand liabilities to legal entities and households	1188700	1116556	-72144
Time deposits of legal entities and households	1862881	1908003	45121
Total assets	5432808	5470390	37582
o/w:			
Cash	162912	160270	-2642
Correspondent accounts with banks (including CBA)	706662	613262	-93400
Other claims on banks (including CBA)	172646	229968	57322
Claims on other financial institutions	156616	151531	-5086
Government securities	553461	562348	8887
Other securities	85318	86506	1189
Loans to legal entities and households	3265564	3324160	58595
Loan investments	3488334	3530656	42322
o/w:			
Standard	3305377	3341933	36556
Watched	68316	73146	4830
Non-standard	61723	61202	-521
Doubtful	52918	54375	1457

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.10.2019	Actual indicators 30.11.2019	Minimum standards set by the CBA
S1 ¹ (total capital to risk weighted assets ratio)	17.49	17.46	12
S2 ¹ (high liquid assets to total assets ratio)	27.37	27.25	15
S2 ² (high liquid assets to demand liabilities ratio)	110.69	111.90	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	31.10.2019	30.11.2019	(30.11.2019) – (31.10.2019)
Balance sheet capital	319133	338703	19571
Statutory fund	200138	212426	12288
Profit / loss ¹	108123	114851	6728
O/w:			
Profit (loss) within reporting period	54964	61697	6733
Interest income	48507	52736	4228
Interest expenses	17811	19365	1554
Non-interest income	74819	82574	7755
Non-interest expenses	21622	23583	1961
Net assets provisioning	24881	25378	497
Other expenses ²	4049	4439	390
Total liabilities	350714	359050	8336
o/w:			
Funds attracted from banks	118567	118001	-567
Funds attracted from other financial institutions	43450	43712	262
Demand liabilities to legal entities and households	97	138	41
Time liabilities to legal entities and households	106288	111107	4818
Total assets	669847	697753	27907
o/w:			
Cash	3732	3252	-480
Bank accounts	48988	45280	-3708
Other claims on banks	148562	163484	14922
Claims on other financial institutions	11672	11542	-129
Loans	222857	226831	3974
Financial lease	22652	23516	864
Government securities	26810	27577	767
Other securities	28098	28149	51
Loan investments	447461	477448	29987
o/w:			
Standard	415270	445245	29975
Watched	17842	17899	57
Non-standard	7843	7446	-397
Doubtful	6506	6857	352

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.10.2019	30.11.2019	Limit
S ¹ (total capital to risk weighted assets ratio) ³	37.25	38.45	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	31.10.2019	30.11.2019	(30.11.2019) – (31.10.2019)
Cash	34	175	141
Bank accounts	1300	1274	-25
Accounts receivable for insurance agreements	5607	4701	-906
Share of reinsurers in insurance reserves	8225	7971	-253
Claims for insurance compensation	1347	1267	-80
Deposits	18069	18324	255
Loans	311	310	-1
Securities	9923	10817	894
Securities sold through repos	13622	12225	-1397
Future expenses and advanced payments on insurance	2531	2598	67
Fixed assets	2940	2916	-25
Allowance for losses on assets	-668	-660	8
Other assets	3809	4183	374
Total assets	67050	66101	-949
Drams	64896	64006	-890
FX	2154	2095	-59
Amounts payable on insurance indemnity	806	836	29
Amounts transferred to reinsurers and coinsurers	1692	916	-776
Borrowings and loans attracted	1325	1326	2
Insurance reserves	27825	27026	-799
Unearned premium reserves	16659	15899	-760
Claims reserves	9463	9422	-41
Other reserves	1703	1705	2
Repos	11947	11525	-423
Other liabilities	3362	4007	645
Total liabilities	46958	45636	-1322
Drams	44590	43493	-1097
FX	2367	2142	-225
Statutory capital	16044	16044	0
Undistributed profit/loss of current period	852	1140	288
Undistributed profit/loss of previous period	1644	1644	0
Other	1552	1637	85
Total equity capital	20092	20465	373
Other indicators			
Insurance amount	41007968	40810195	-197772
Gross total of insurance premiums	40224	43455	3230
Premiums ceded to reinsurers	6127	6459	332
Gross total of insurance indemnity	20397	22611	2214
Share of reinsurer in insurance indemnity	1022	1134	112

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.11.2019)

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)	3351695	X	238917027	X	2109830	X	244378552	X
Cash and deposits	1046187	48640	82453462	4616014	671323	26311	84170972	4690965
Bonds, o/w:	1352049	74535	86516713	10014092	1016466	140993	88885229	10229620
Government bonds	616729	51373	63675552	1492380	526985	-	64819266	1543753
Other	735320	23162	22841162	8521712	489481	140993	24065962	8685867
Equity securities ¹	936835	936835	67354613	67354613	408238	408238	68699686	68699686
Other assets	20505	X	2825038	X	15681	X	2861224	X
Total assets	3355576	1060010	239149827	81984719	2111707	575542	244617110	83620271
Total liabilities	3881	X	232800	X	1878	X	238558	X
Net asset value per share (RA drams)	1672	X	1654	X	1688	X	X	X
Funds yield from the beginning of the year, % ²	10.90	X	10.59	X	10.76	X	X	X
Funds yield from initiation, % ²	10.97	X	11.54	X	9.03	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	F 19	M 19	A 19	M 19	J 19	J 19	A 19	S 19	O 19	N 19
Balance sheet capital	10659	10295	10518	10832	10446	10548	10723	10723	10979	11354	12476	13160
Undistributed profit/loss, o/w:	3588	3649	3778	3937	3561	3668	3956	3839	4034	4213	4411	4779
Profit of current period	2467	51	280	454	703	1023	1345	1596	1792	1964	2267	2635
Commission fee and income on investment activities (principal and non-principal activity)	896	34	59	140	182	210	294	326	370	460	498	552
Net income on securities selling	389	10	35	63	215	373	599	616	630	635	663	818
Statutory capital	4160	4215	4215	4251	4366	4366	4366	4366	4366	4366	4581	4496
Total liabilities	45935	46597	47972	48855	47626	44123	42918	47946	46680	46507	51009	49711
Loans from banks	945	917	888	951	965	718	708	737	622	665	536	446
Repos with banks	39109	41859	42614	42620	42007	39994	38286	43244	42388	42374	46075	44738
Total balance sheet assets	56594	56892	58489	59687	58072	54671	53641	58670	57659	57861	63485	62947
Cash	2	3	3	3	3	2	2	2	2	2	3	5
Bank accounts	1224	1468	1516	1500	1223	1160	1880	1366	1711	1882	2976	1733
Securities sold by repos	39889	42362	43520	43798	42495	41232	39526	44800	44038	44222	47625	47137
Securities purchased by repos	1816	2887	2876	1723	1599	1432	1441	1804	1468	1009	1536	1659
Government securities	4219	3193	2887	3707	3481	2948	2521	2948	2859	2111	2245	2973
Other securities	3335	3543	3542	3425	3446	2948	3288	3528	3424	4134	4019	4383

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

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

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
Government securities (<i>million drams</i>)	25874	26077	25617	25682	26397	22633	25785	25601	23784	23129	24856	23187
Non-government securities (<i>million pcs</i>)	38	34	40	40	40	41	37	42	46	46	52	51

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.10.2019	30.11.2019	(30.11.19)–(31.10.2019)
Gross profit/loss	4579470	5109767	530297
Operational profit/loss	1441353	1581648	140295
Other non-operational profit/loss	134213	152404	18190
Net profit/loss less profit tax	1491023	1693809	202787
Cash and cash equivalents	7186055	9731054	2544999
Bank accounts	8673742	10524843	1851101
Current financial investments	1243354	1284231	40877
Receivables	4112054	3911655	-200399
Software	3458157	3453816	-4341
Fixed assets	14353525	14324096	-29428
Other assets	7196603	7210290	13686
Total assets	42765333	46986169	4220836
Received short- term and long-term borrowings and loans	1919890	1946410	26520
Advance and other current payables	7347469	9891877	2544408
E-money	886239	1287722	401483
Other liabilities	10618827	11568980	950153
Total liabilities	20772425	24694989	3922564
Net statutory capital	5350393	5510393	160000
Undistributed profit / uncovered loss within current period	1696797	1863244	166447
Undistributed profit / uncovered loss within previous period	5000989	5014347	13358
Reserve capital	490117	490117	0
Other elements of own capital	9454610	9413078	-41532
Total capital	21992907	22291179	298272

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

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
<i>Circulation volume (thousandands)</i>												
USD	80058	53974	58878	69304	72440	78783	84095	94027	97826	93332	89617	84322
EUR	10879	7291	7708	9448	11052	11823	11954	16601	19452	14557	14039	11682
RUB	2299724	1764766	1562147	1747499	1852409	1910775	2173670	2580980	2727769	2563948	2515246	2200943
<i>Buying average exchange rate</i>												
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
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
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
<i>Selling average exchange rate</i>												
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
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
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

PAYMENT AND SETTLEMENT SYSTEM

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

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

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

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

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