STATISTICAL OVERVIEW

(JANUARY 2020)

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

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

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

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

The data on balance of payment, international investment position and gross international debt are compiled and published on a quarterly basis in the Overview 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 Overview for December.

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

For questions and suggestions please contact:
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The *Statsitical Overview* and other CBA publications are available on the CBA website:
http://www.cba.am

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MACROECONOMIC INDICATORS

Items	December 2019	Real growth rate in December 2019 over December 2018 (%)	January 2020	Real growth rate in January 2020 over January 2019 (%)
Economic activity indicator		10.7		8.9
Industrial production *(million drams)*	247826.7	6.4	144147.2	13.4
Construction *(million drams)*	89825.8	4.9	11846.3	7.7
Retail trade turnover *(million drams)*	386894.1	6.4	207329.2	10.3
Volume of services *(million drams)*	214808.0	16.6	151476.1	13.4
Electricity production *(million kW/h)*	765.2	14.0	726.3	18.7
Average monthly nominal salary per employee *(drams)*	286851[1]	105.3[2]	222259[3]	106.8[4]

PRICE CHANGE

2020	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	1.4	1.1	0.3	1.7
January 2020 over January 2019	0.3	2.8	2.7	-6.1

INFLATION

Period	2018	2019	2020
over previous month (%)			
January	2.8	1.8	1.4
February	-0.5	0.6	
March	0.1	0.1	
April	-0.3	-0.1	
May	-1.0	-0.4	
June	-1.6	-1.9	
July	-1.2	-1.9	
August	0.6	-0.4	
September	0.3	0.2	
October	0.1	0.6	
November	1.0	1.1	
December	1.5	1.3	
over the same month of previous year (%)			
January	2.9	0.8	0.3
February	3.3	1.9	
March	3.7	1.9	
April	2.4	2.2	
May	1.6	2.8	
June	0.9	2.5	
July	2.3	1.7	
August	3.3	0.6	
September	3.5	0.5	
October	2.8	0.9	
November	1.8	1.0	
December	1.8	0.7	

CONTRIBUTION OF BASIC GOODS AND SERVICES TO INFLATION [5]

Items	January 2020 over January 2019 (%)	Contribution (percentage point)
Inflation	**0.3**	
Food products and soft drinks	-1.7	-0.69
Alcohol, tobacco products	5.0	0.21
Clothing and footwear	2.9	0.11
Consumer services, water, electricity, gas and fuel supply	0.9	0.15
Household goods, electrical household appliances and daily housekeeping	-0.3	-0.01
Human health	1.9	0.18
Transport	2.9	0.24
Communication	-0.1	-0.01
Arts and recreation	-0.6	-0.01
Education	3.7	0.11
Accommodation and food service	1.6	0.02
Other goods and services	3.1	0.14

CORE INFLATION [5,6]

Period	2018	2019	2020
over previous month (%)			
January	0.3	-0.2	0.0
February	0.2	0.1	
March	0.1	0.1	
April	-0.1	0.0	
May	-0.2	-0.1	
June	-0.3	0.0	
July	-0.3	-0.2	
August	0.3	0.1	
September	0.8	0.2	
October	0.8	0.1	
November	0.2	0.1	
December	0.0	0.1	
over the same month of previous year (%)			
January	4.3	1.2	0.4
February	4.6	1.0	
March	4.3	0.9	
April	3.7	0.7	
May	3.2	0.7	
June	2.8	0.8	
July	2.5	0.8	
August	2.4	0.7	
September	2.7	0.6	
October	2.5	0.2	
November	1.8	0.1	
December	1.5	1.8	

GOODS AND SERVICES HAVING THE BIGGEST CONTRIBUTION TO CORE INFLATION [5,6]

Item	*January 2020 over January 2019 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**0.4**	
Natural gas vehicle	6.7	0.30
White bread (extra)	4.8	0.19
Buckwheat	19.9	0.05
Surgical service	2.4	0.04
Ready-to-eat food at fast food outlets, stalls, shopping cars, vending machinesg	8.0	0.04
International travel agency combined activities	3.3	0.03
Hand soap	9.4	0.03
Pasta	9.4	0.02
Dishwashing liquid or powder	7.0	0.02
Postpaid services for mobile phones	-7.0	-0.03
Condo fees paid by tenant	-2.2	-0.03
Chicken (whole), fresh, frozen	-4.3	-0.04
Sunflower oil	-6.0	-0.05
Pork (fresh, frozen)	-14.0	-0.10
Beef and weat with bone (fresh, frozen)	-5.7	-0.22

[1] Revised by the SC of the RA.
[2] According to the CBA calculations based on the SC of the RA revised data.
[3] According to the SC of the RA preliminary data.
[4] According to the CBA calculations based on the SC of the RA prelinimary data.
[5] According to the CBA calculations based on the SC of the RA data.
[6] Calculated using exclusive and adjustment methods.

EXPORT AND IMPORT OF GOODS

Item	January–December 2019 (million US dollars)	January–December 2019 Over January-November 2018 (%)	January 2020 (million US dollars)	January 2020 over January 2019 (%)
Exports *(FOB)*	2640.3	109.4	173.8	120.4
Imports *(CIF)*	5513.8	110.8	305.2	102.3
Trade deficit	2873.5	112.1	131.4	85.2

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

thousand US dollars

Country	2019					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	50700	54573	-3873	1055640	425984	629657
USA	16342	14897	1445	280911	274974	5937
Ukraine	564	856	-292	13108	14893	-1785
Kazakhstan	1820	241	1579	30688	4988	25701
Germany	2727	2082	644	41602	41359	244
Spain	809	694	115	11455	17643	-6189
France	2233	1119	1113	35346	17133	18213
UAE	1917	1544	373	23644	24193	-549
China	355	4747	-4392	3705	58987	-55282
Turkey	121	467	-346	2264	10971	-8707
Other countries	41507	20174	21333	460208	563427	-103219
Total	**119094**	**101394**	**17700**	**1958573**	**1454552**	**504021**

thousand US dollars

Country	2020		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	53053	22417	30636
USA	18273	8896	9376
Ukraine	840	985	-145
Kazakhstan	2011	303	1708
Germany	3812	11967	-8155
Spain	796	823	-27
France	2703	1198	1505
UAE	1959	1552	408
China	261	3009	-2748
Turkey	215	603	-388
Other countries	28686	18092	10593
Total	**112608**	**69845**	**42763**

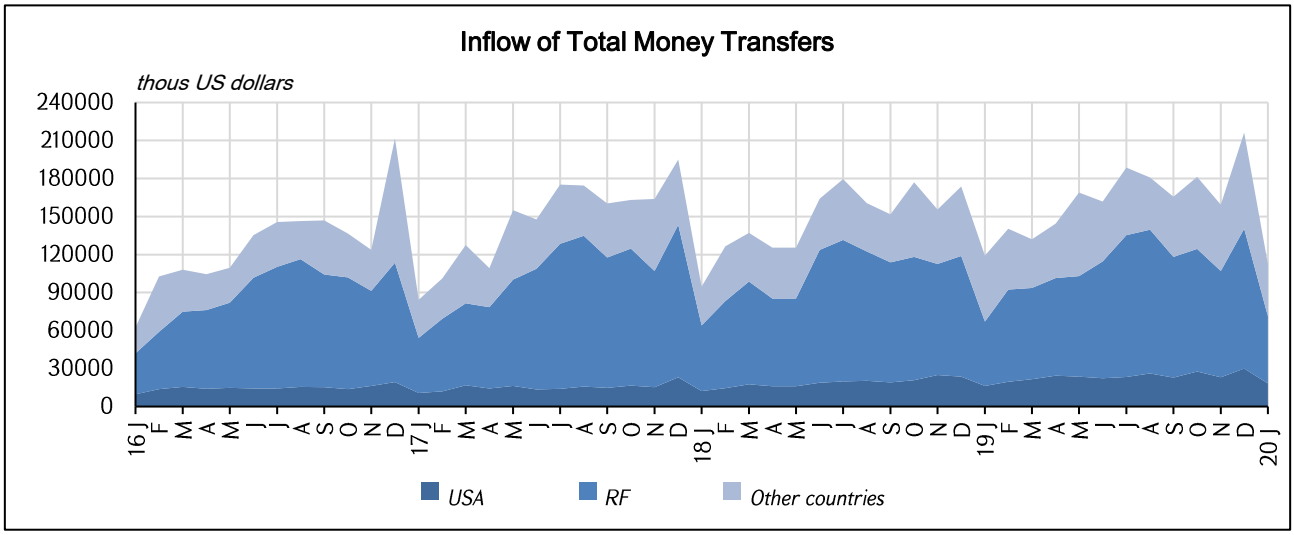
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

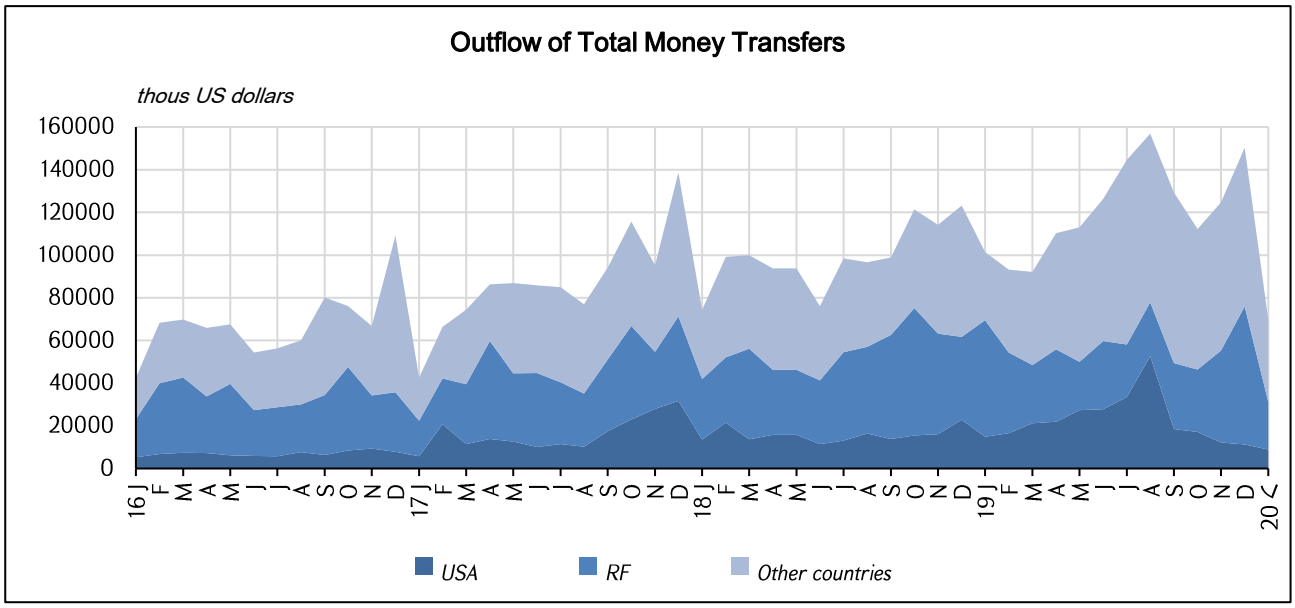
million drams

Country	2019					
	January			January - December		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	24636	26521	-1884	506407	204802	301605
USA	7935	7234	700	134852	131901	2951
Ukraine	274	416	-142	6286	7149	-863
Kazakhstan	884	117	767	14722	2395	12328
Germany	1325	1011	313	19975	19823	152
Spain	393	337	56	5502	8470	-2968
France	1084	544	540	16967	8227	8740
UAE	931	750	181	11343	11598	-255
China	173	2306	-2133	1784	28304	-26520
Turkey	59	227	-168	1087	5266	-4179
Other countries	20160	9801	10359	221017	269972	-48954
Total	**57853**	**49264**	**8589**	**939943**	**697906**	**242036**

million drams

Country	2020		
	January		
	Inflow	Outflow	Net inflow
Russian Federation	25418	10739	14678
USA	8757	4262	4495
Ukraine	403	472	-69
Kazakhstan	963	145	818
Germany	1827	5732	-3905
Spain	382	394	-13
France	1295	574	721
UAE	939	744	195
China	125	1443	-1318
Turkey	103	289	-186
Other countries	13747	8672	5075
Total	**53958**	**33465**	**20492**





REAL AND NOMINAL EFFECTIVE EXCHANGE RATE (INDEX) [1,2,3,4]

2019	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	148.2	147.3	147.2	147.9	149.4	145.4	141.9	142.3	142.3	141.9	142.6	143.7
Nominal effective exchange rate (1997=100)	296.5	294.4	296.0	299.8	305.3	302.9	301.8	304.5	305.0	303.9	302.7	302.1

2020	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	144.3											
Nominal effective exchange rate (1997=100)	300.5											

[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

[4] Data of the Islamic Republic of Iran have been revised: in particular, instead of the data of the Central Bank of the IRI on the exchange rate of the national currency since January 2018 we used data of FX market, and for CPI calculations we used data of the Statistical Service of the IRI.

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

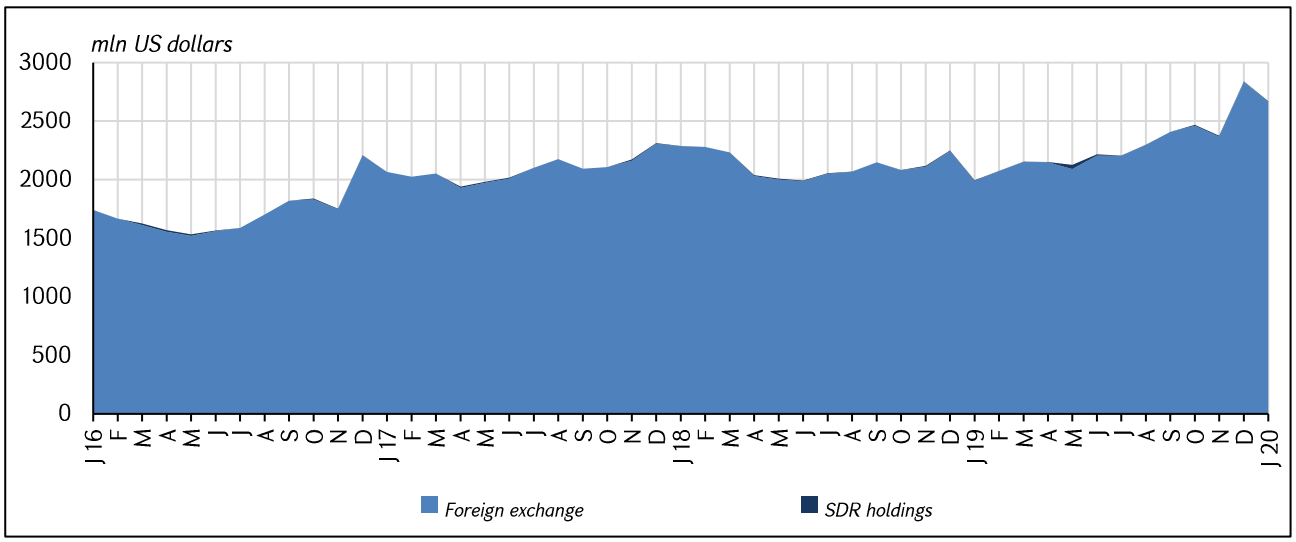
million US dollars

Indicators	2019	2020
	D [3]	J
Gross international reserves	**2839.8**	**2671.0**
Gold	0.0	0.0
SDR holdings in the IMF	6.2	5.1
Reserve position in the IMF	0.0	0.0
Foreign exchange [2]	2833.7	2665.9

[1] *Calculated using actual exchange rates.*

[2] *Includes only assets in convertible currencies.*

[3] *Data are preliminary (as of 30.12.2019). CBA closing entries are not included.*



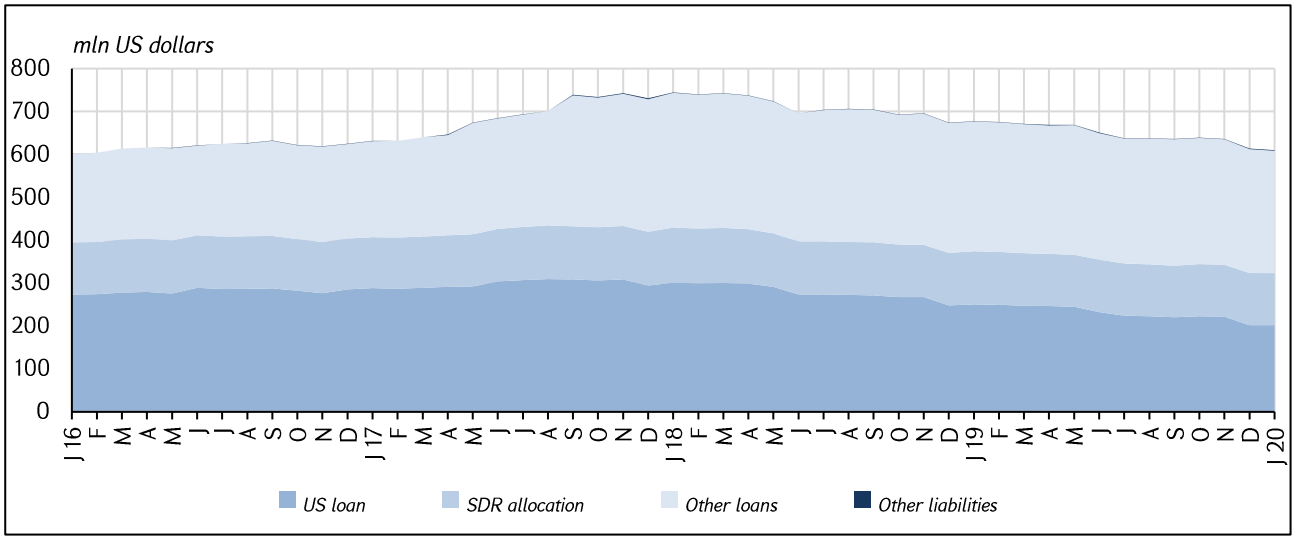
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2019	2020
	D [2]	J
Gross foreign liabilities	**613.8**	**609.9**
IMF credit	202.2	201.9
SDR allocation	121.6	121.3
Other loans	288.3	285.5
Other liabilities	1.7	1.2

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

[2] *Data are preliminary (as of 30.12.2019). The CBA closing entries are not included.*



CENTRAL BANK RELATIONS WITH THE TREASURY

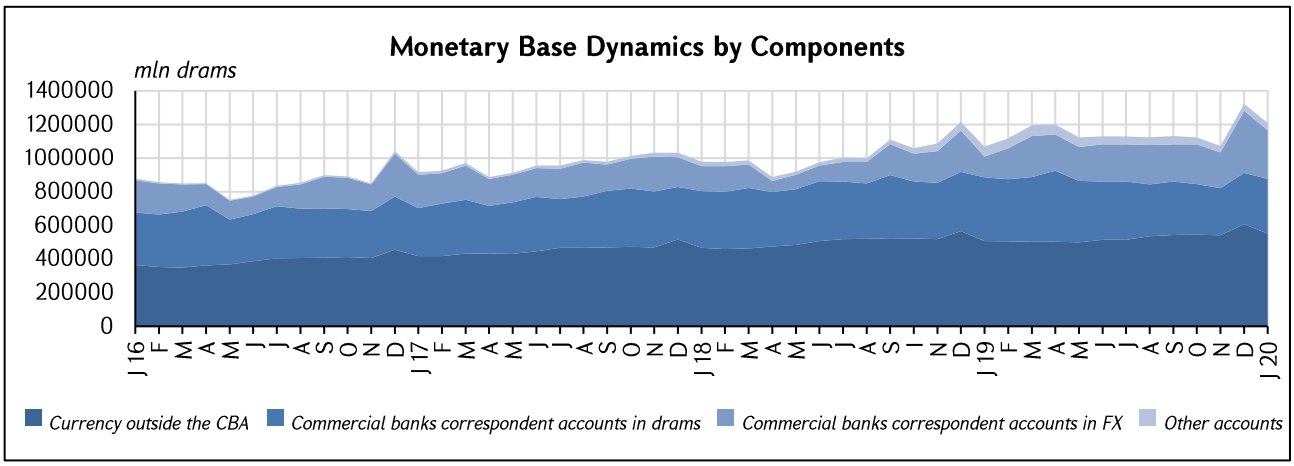
million drams

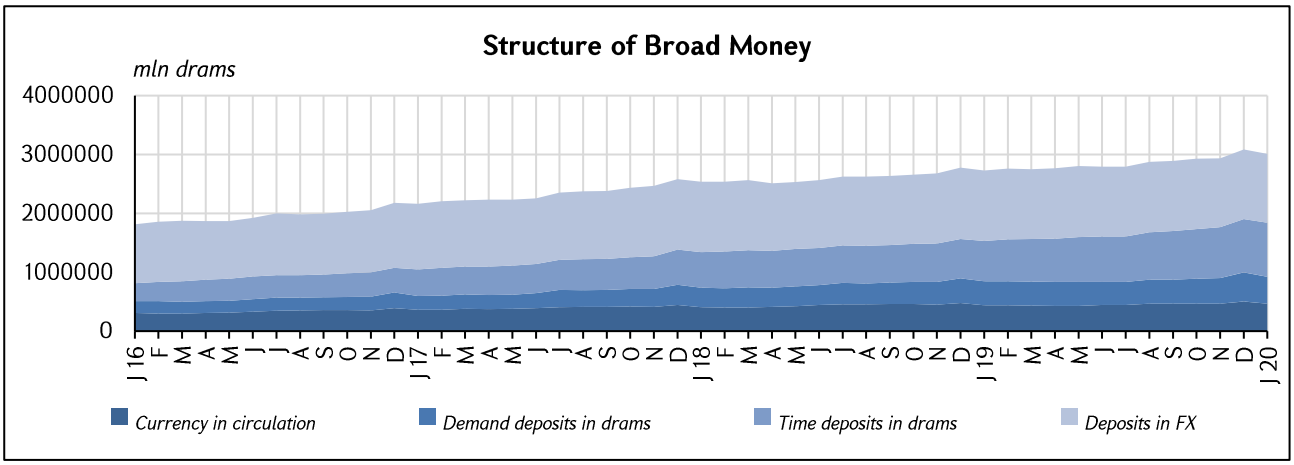
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**

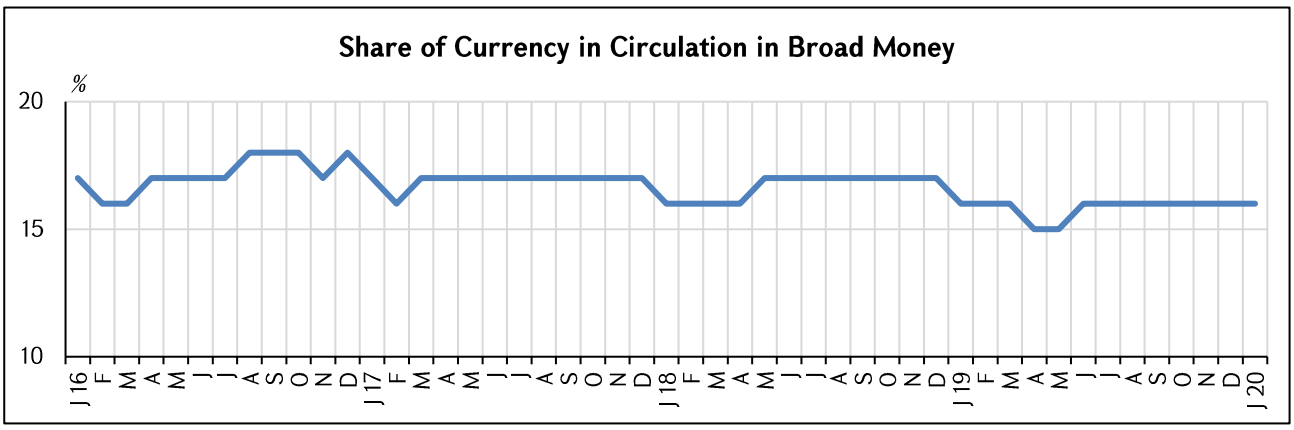
MONETARY AGGREGATES AND MONEY MULTIPLIERS

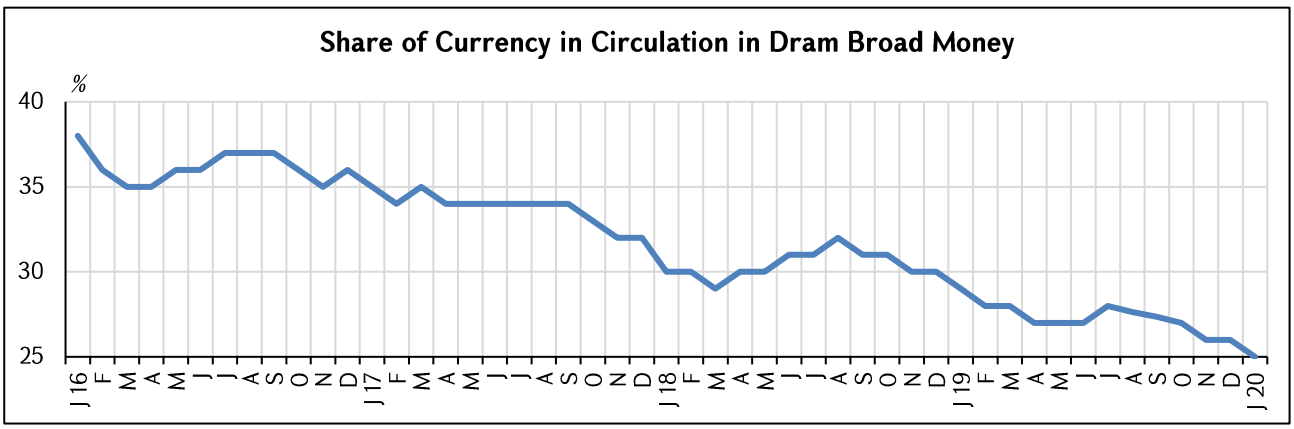
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [5]	Monetary base [1] *(million drams)*
2019										
December	1322230	502304	494571	996875	906256	1903131	1182333	3085464	2.33	2.02
2020										
January	1208164	467879	454704	922583	921304	1843887	1167120	3011007	2.49	2.03

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


Monetary Base Dynamics by Components
mln drams
1400000
1200000
1000000
800000
600000
400000
200000
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
4000000
3000000
2000000
1000000
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


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


Share of Currency in Circulation in Dram Broad Money
%
40
35
30
25
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20

SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

million drams

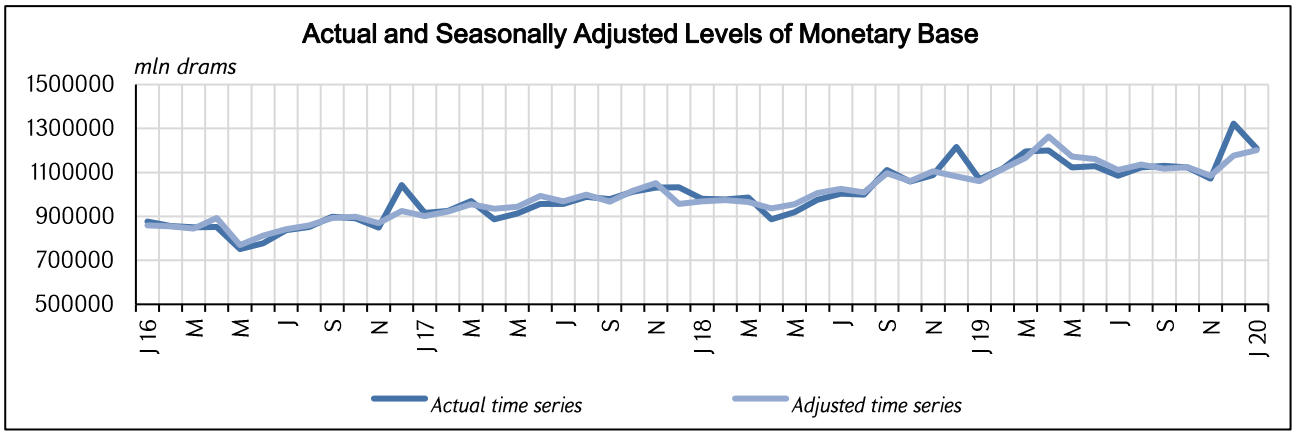
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2010					
January	462869	260767	360973	422895	787987
February	456456	264120	366419	426864	808728
March	477446	263165	361314	414887	820393
April	476544	265651	365514	429026	811770
May	459683	264758	369760	431800	798812
June	451739	269773	373865	440150	797643
July	440129	266626	372472	437510	797258
August	435548	264216	370879	439575	795839
September	436757	267166	376348	451176	807669
October	441034	269752	378929	458544	821623
November	451948	274520	389068	472550	834117
December	454656	279729	396289	485534	873229
January					
February	467646	284235	400179	492676	886020
March	491289	288263	405271	504900	903268
April	519698	294274	423647	521683	931335
May	502136	298255	421167	524059	937624
June	500544	302176	431771	539181	964385
July	542944	305768	443463	556657	984788
August	534344	308939	455028	575467	1000417
September	580390	311955	455911	580829	1011398
October	573620	315074	459316	586269	1020587
November	581507	317759	462750	594505	1041055
December	591551	323188	470673	607720	1068447
January	598796	323943	474961	622451	1084457
2012					
January	573897	328127	485790	630519	1107690
February	570221	333110	487148	642317	1122397
March	568505	337787	499892	663156	1137589
April	593238	349888	509536	680207	1173779
May	587768	342817	498483	670669	1187172
June	591432	342010	487443	661398	1204985
July	602945	343469	496264	667108	1203758
August	602506	346108	501356	675686	1238405
September	611048	350029	507615	685234	1272535
October	648356	351554	510278	693107	1278261
November	628926	356542	515911	706368	1298993
December	607151	357817	504457	700123	1299411

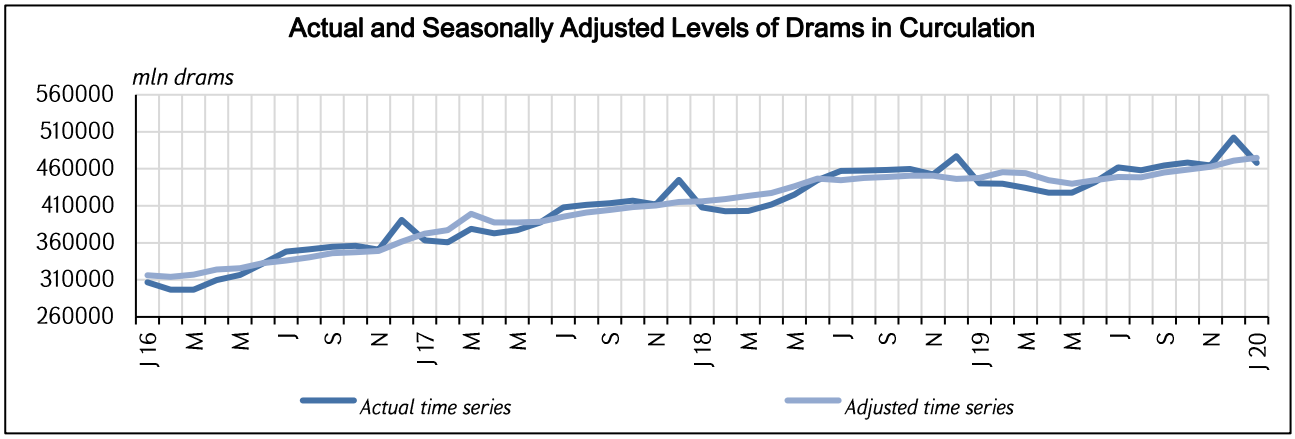
2013					
January	651296	361250	520672	720186	1332016
February	685194	357362	525251	725015	1354055
March	659945	361577	527284	727306	1366014
April	687327	358706	527165	739137	1381074
May	720300	359891	525360	736283	1392904
June	695729	353850	517897	736023	1391588
July	723652	355395	519193	738723	1402144
August	733110	349774	523405	746624	1425171
September	732233	349006	528531	758478	1467714
October	730225	350542	529846	766416	1467399
November	759402	348950	535202	780843	1473188
December	786880	357342	539009	809119	1495101
2014					
January	770207	348045	534903	804609	1503897
February	759799	347428	531283	803138	1518899
March	793039	347349	531324	805325	1541248
April	772206	347936	544782	816664	1563982
May	758438	348899	546629	831256	1583355
June	754875	348839	547439	839375	1597060
July	785014	347054	550154	846802	1592276
August	732550	354963	554709	854163	1604343
September	725992	353346	559992	868750	1613154
October	746803	355669	562767	874689	1627877
November	745308	343897	546350	849948	1655373
December	784813	320381	483253	778222	1621602
2015					
January	816085	315987	487746	771896	1620421
February	806722	320008	493319	774747	1622100
March	796203	316447	494447	770262	1603024
April	837379	319454	502758	786583	1648977
May	875099	320722	511477	791832	1689218
June	863302	325084	516406	803832	1698398
July	881671	333657	519172	813201	1753731
August	881922	317175	499638	794348	1733911
September	879415	314215	503835	796507	1733233
October	844745	314938	523403	816893	1754864
November	866165	322631	518116	814726	1773966
December	816138	316865	504299	818849	1797434
2016					
January	859781	316051	516259	823911	1818729
February	854567	314106	524218	843488	1854245
March	844039	317320	521276	859818	1872214
April	892499	323864	526514	884321	1884274
May	769767	325552	533260	897642	1885055
June	813188	332577	550075	930966	1937485
July	841897	336057	554331	935245	1989199
August	858641	340437	566626	947320	1980937
September	892741	346113	567816	957940	2006180
October	898370	347404	569239	977552	2030956
November	868878	349257	585625	1005267	2059919
December	925178	361499	601540	1030241	2110277

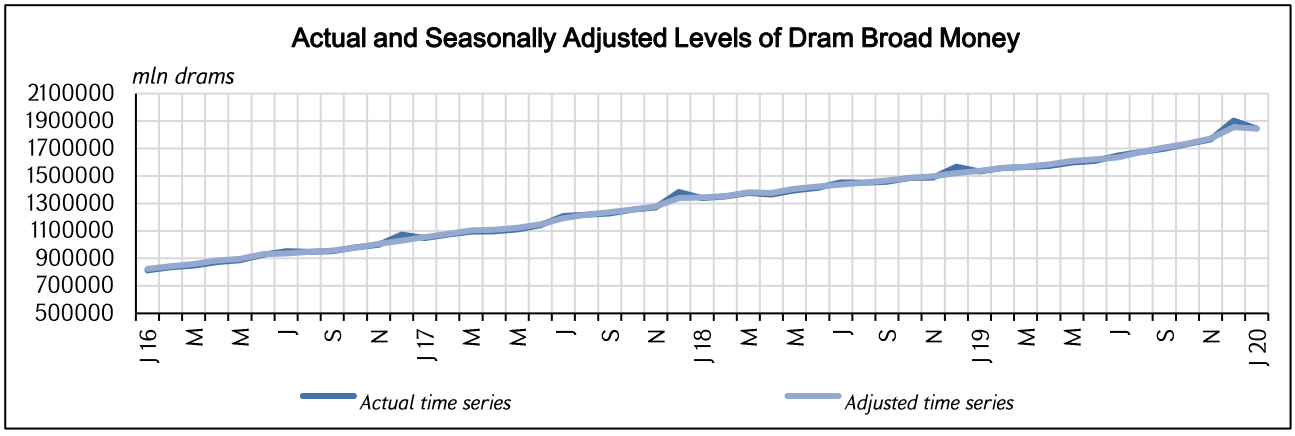
2017					
January	901519	372264	604281	1055900	2156580
February	922367	377419	616155	1079148	2194000
March	954930	399429	641529	1103262	2221223
April	934338	387571	636407	1108008	2250378
May	944196	387367	639443	1122118	2256175
June	993484	388627	652224	1148308	2279962
July	969083	395232	682744	1191472	2338722
August	998874	400841	691783	1218227	2376601
September	967211	404338	698325	1235795	2401696
October	1016677	408224	708030	1254610	2440079
November	1052150	410399	713804	1278271	2476058
December	957438	415133	732495	1338659	2499727
2018					
January	968974	415976	739917	1344630	2526402
February	974690	419009	740783	1354067	2524136
March	965513	423330	760713	1381487	2563729
April	936078	427491	756272	1376492	2533001
May	956048	436434	779559	1406353	2565651
June	1006700	446817	795021	1423096	2596085
July	1024728	444450	804665	1437972	2616071
August	1009590	447769	808939	1450199	2631646
September	1096728	448938	824250	1467780	2657924
October	1060545	450534	830153	1486402	2663091
November	1104879	450703	834580	1497077	2685684
December	1081581	446230	837300	1520035	2685053
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	444815	852274	1622090	2831213
July	1110660	449134	855749	1634661	2818913
August	1136550	448586	865996	1674633	2874234
September	1116837	454936	873478	1707170	2910877
October	1125008	458910	885355	1735508	2933560
November	1084995	462684	900208	1772794	2942958
December	1177091	471133	938350	1855142	2986197
2020					
January	1201250	474840	920353	1844220	2990429

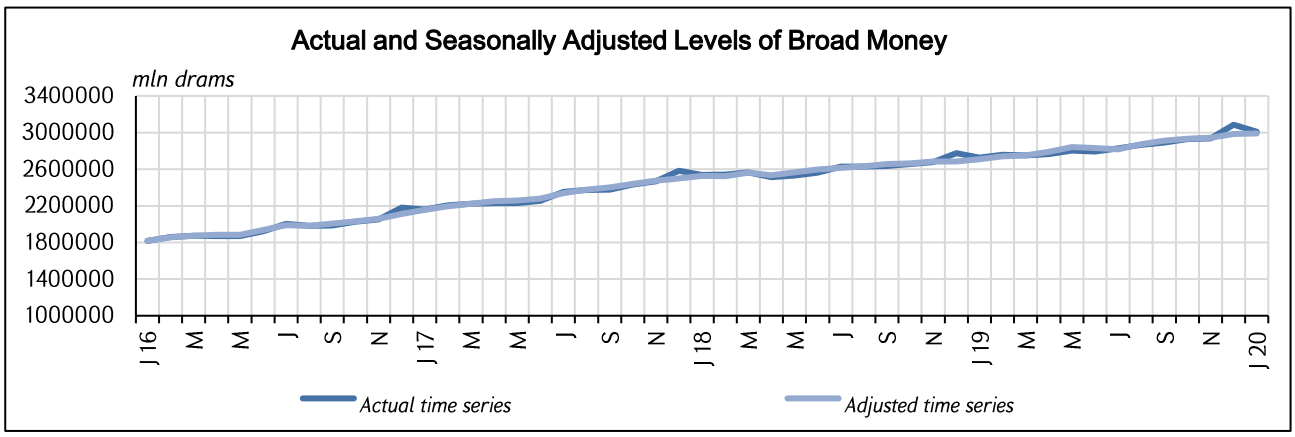
[1] Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".

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


Actual and Seasonally Adjusted Levels of Monetary Base
mln drams
1500000
1300000
1100000
900000
700000
500000
J 16
M
M
J
S
N
J 17
M
M
J
S
N
J 18
M
M
J
S
N
J 19
M
M
J
S
N
J 20
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
560000
510000
460000
410000
360000
310000
260000
J 16
M
M
J
S
N
J 17
M
M
J
S
N
J 18
M
M
J
S
N
J 19
M
M
J
S
N
J 20
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2100000
1900000
1700000
1500000
1300000
1100000
900000
700000
500000
J 16
M
M
J
S
N
J 17
M
M
J
S
N
J 18
M
M
J
S
N
J 19
M
M
J
S
N
J 20
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
3400000
3000000
2600000
2200000
1800000
1400000
1000000
J 16
M
M
J
S
N
J 17
M
M
J
S
N
J 18
M
M
J
S
N
J 19
M
M
J
S
N
J 20
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2019 D [2]	2020 J
(balance as of the end of period)		
NET INTERNATIONAL RESERVES [1]	**1067812**	**986481**
NET DOMESTIC ASSETS	**254417**	**221683**
Government	-314097	-393753
Banks	231679	275583
including repo agreements	126670	130040
CBA foreign currency swap (foreign currency attraction)	0	0
Deposits (-)	-38508	0
Deposit auction (-)	0	0
Reverse repo (-)	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets net	336835	339853
MONETARY BASE	**1322230**	**1208164**
Currency outside the CBA	607209	551150
Correspondent accounts in drams	304809	325527
Correspondent accounts in foreign currency	369442	288624
Other accounts	40770	42863
Other accounts in drams	31625	33256
Other accounts in foreign currency	9144	9607
(changes over the previous period)		
NET INTERNATIONAL RESERVES	***236907***	***-81331***
NET DOMESTIC ASSETS	***13528***	***-32734***
Government	-7706	-79657
Banks	22843	43905
including repo agreements	61417	3371
Deposits (-)	33007	-38508
Deposit auctions (-)	0	0
Securities issued by the CBA (-)	0	0
Other assets, net	-1609	3018
MONETARY BASE	***250435***	***-114065***
Currency outside the CBA	65920	-56059
Correspondent accounts in drams	25277	20719
Correspondent accounts in foreign currency	157030	-80818
Other accounts	2207	2094
Other accounts in drams	-5525	1630
Other accounts in foreign currency	7732	463
(percentage changes over the previous period)		
NET INTERNATIONAL RESERVES	***28.5***	***-7.6***
NET DOMESTIC ASSETS	***5.6***	***-12.9***
Government	-2.5	-25.4
Banks	10.9	19.0
Securities issued by the CBA (-)	0.0	0.0
Other assets, net	-0.5	0.9
MONETARY BASE	***23.4***	***-8.6***
Currency outside the CBA	12.2	-9.2
Correspondent accounts in drams	9.0	6.8
Correspondent accounts in foreign currency	73.9	-21.9
Other accounts	5.7	5.1

[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] Data are preliminary (as of 30.12.2019). The CBA closing entries are not included.

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2019	2020
	D	J
NFA (in convertible currency)	**-1144421**	**-1070503**
Foreign assets in convertible currency	480818	550071
Foreign liabilities in convertible currency (-)	-1396964	-1388593
Foreign liabilities in drams (-)	-228275	-231981
NDA	**3704260**	**3589612**
Net claims on Government	555614	563247
Claims on Government	594819	604179
Liabilities to Government (-)	-39205	-40933
Net claims on the CBA	586726	463104
Claims on the CBA	815714	695253
Liabilities to the CBA (-)	-228988	-232149
Economy	3552083	3540427
Non-financial corporations	1757461	1732021
in drams	400638	396184
in foreign currency	1280920	1261613
Securities	75903	74224
Households	1518680	1534430
in drams	1170470	1182570
in foreign currency	348210	351860
Nonprofit organizations	121455	120921
in drams	74705	74874
in foreign currency	46750	46046
Other financial institutions	154487	153055
in drams	110058	110225
in foreign currency	44429	42830
Other assets net	-990163	-977167
Foreign assets in drams	73528	74290
Foreign assets in non-convertible currency	383	498
Foreign liabilities in non-convertible currency (-)	-73	-88
Investments in equity	7019	7117
Interbank claims	128320	105180
Other assets	278927	271734
Interbank liabilities (-)	-127854	-101714
Bonds issued (-)	-149016	-150593
Capital accounts (-)	-827984	-836376
Other liabilities (-)	-373413	-347215
DEPOSITS	**2559839**	**2519109**
Deposits in drams	1408555	1383207
Demand deposits	468949	430179
Time deposits	939606	953028
Deposits in foreign currency	1151284	1135902
Demand deposits	329228	321384
Time deposits	822056	814517

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020
	D	J
NFA (in convertible currency)	**2629**	**482**
Foreign assets in convertible currency	119858	117690
Foreign liabilities in convertible currency (-)	-92078	-91796
Foreign liabilities in drams (-)	-25151	-25411
NDA	**69989**	**72661**
Net claims on Government	17798	19120
Claims on Government	26971	28166
Liabilities to Government (-)	-9174	-9046
Net claims on depository corporations	94899	100325
Claims on depository corporations	208008	211949
Liabilities to depository corporations (-)	-113109	-111624
Economy	349748	348687
Non-financial corporations	127040	125486
In drams	18854	18220
In foreign currency	82744	81980
Securities	25442	25286
Households	220991	222752
In drams	179172	181523
In foreign currency	41819	41230
Non-profit organizations	402	450
In drams	384	379
In foreign currency	18	70
Other financial institutions	1315	0
In drams	1315	0
In foreign currency	0	0
Other assets net	-392456	-395471
Foreign assets in drams	1656	1653
Foreign assets in non-convertible currency	11	48
Foreign liabilities in non-convertible currency (-)	0	0
Investments in equity	3251	3337
Claims on credit organizations	11358	11270
Other assets	17538	17264
Liabilities to credit organizations (-)	-11354	-11428
Bonds issued (-)	-14149	-14222
Capital accounts (-)	-338153	-341157
Other liabilities (-)	-62613	-62236
BORROWINGS	**72617**	**73143**
Borrowings in drams	38491	39640
Demand borrowings	8	9
Time borrowings	38483	39631
Borrowings in foreign currency	34127	33504
Demand borrowings	144	116
Time borrowings	33983	33387

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019 D [6]	2020 J
(balance as of the end of period)		
NET FOREIGN ASSETS [2]	***-73980***	***-83539***
NET DOMESTIC ASSETS	***3159444***	***3094547***
Government	259315	188613
Economy	3830644	3821508
Non-financial corporations	1884501	1857507
o/w: accrued interests	45943	45199
Households	1744275	1761740
o/w: accrued interests	18459	19297
Non-profit organizations	121857	121370
o/w: accrued interests	1066	1090
Other financial institutions	80011	80891
o/w: accrued interests	135	122
Other assets, net	-930516	-915575
DRAM BROAD MONEY [3]	***1903131***	***1843887***
BROAD MONEY [4]	***3085464***	***3011007***
Currency in circulation	502304	467879
Demand deposits in drams [5]	494571	454704
o/w: accrued interests	499	267
Time deposits in drams	906256	921304
o/w: accrued interests	27359	29000
Deposits in foreign currency	1182333	1167120
Demand [5]	335656	328567
o/w: accrued interests	74	37
Time	846677	838553
o/w: accrued interests	11105	11303
(changes over previous period)		
NET FOREIGN ASSETS	***-***	***-9560***
NET DOMESTIC ASSETS	***-***	***-64898***
Government	-	-70702
Economy	-	-9136
Non-financial corporations	-	-26994
o/w: accrued interests	-	-745
Households	-	17464
o/w: accrued interests	-	838
Non-profit organizations	-	-486
o/w: accrued interests	-	24
Other financial institutions	-	880
o/w: accrued interests	-	-13
Other assets, net	-	14941
DRAM BROAD MONEY	***-***	***-59244***
BROAD MONEY	***-***	***-74457***
Currency in circulation	-	-34425
Demand deposits in drams	-	-39867
o/w: accrued interests	-	-231
Time deposits in drams	-	15048
o/w: accrued interests	-	1641
Deposits in foreign currency	-	-15213
Demand	-	-7089
o/w: accrued interests	-	-37
Time	-	-8124
o/w: accrued interests	-	198

(percentage changes over previous period)		
NET FOREIGN ASSETS	**-**	***-12.9***
NET DOMESTIC ASSETS	**-**	***-2.1***
Government	-	-27.3
Economy	-	-0.2
Non-financial corporations	-	-1.4
Households	-	1.0
Non-profit organizations	-	-0.4
Other financial institutions	-	1.1
Other assets net	-	1.6
DRAM BROAD MONEY	**-**	***-3.1***
BROAD MONEY	**-**	***-2.4***
Currency in circulation	-	-6.9
Demand deposits in drams	-	-8.1
Time deposits in drams	-	1.7
Deposits in foreign currency	-	-1.3
Demand	-	-2.1
Time	-	-1.0

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

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

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2019	2020
	D [3]	J
Net foreign assets of the CBA [2]	1067922	986578
Gross foreign assets	1362375	1278457
Gross foreign liabilities (-)	-294453	-291879
Net foreign assets of commercial banks	-1070584	-995802
Gross foreign assets	554729	624860
Gross foreign liabilities (-)	-1625313	-1620662
Net foreign assets of credit organizations	4295	2183
Gross foreign assets	121524	119391
Gross foreign liabilities (-)	-117229	-117208
Total	**1633**	**-7041**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2019					
December	37.4	44.6	44.3	56.3	49.5
2020					
January	37.8	44.7	46.8	55.3	49.1

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	2019 D	2020 J
DEPOSITS		
Up to 1 year		
Non-financial corporations		
AMD	8.9	10.4
USD	2.2	3.7
Households		
AMD	8.1	8.4
USD	2.9	2.7
Over 1 year		
Non-financial corporations		
AMD	8.5	9.7
USD	5.6	4.4
Households		
AMD	9.5	9.4
USD	4.3	4.3
LOANS		
Up to 1 year		
Non-financial corporations		
AMD	10.5	10.5
USD	7.6	7.9
Households		
AMD	14.2	14.2
USD	10.9	9.2
Over 1 year		
Non-financial corporations		
AMD	10.5	11.1
USD	8.1	7.5
Households[1]		
AMD	13.3	13.8
USD	9.9	11.3
Mortgage loans of households		
AMD	10.8	10.9
USD	10.0	9.9
Consumer loans		
AMD	13.6	14.1
USD	10.0	10.5
Yield on securities issued by the CBA[2,3]	-	-
Yield on Treasury bills[3]	5.7	5.6
Yield on Treasury notes[3]	6.5	-
Yield on Treasury bonds[3]	-	8.1

[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

Peiord	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
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
11.12.2019-29.01.2020	5.50	4.00	7.00
30.01.2020-	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
2020								
January	317600	-	-	439950	-	-	-	-

[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
2020				
January	-	-	-	-

[1] *Repayments are not deducted.*

REPO MARKET TURNOVER[1]

Indicators	up to 7 days		8-14 days		15-28 days		29 days and more		Total		o/w: interbank transactions	
	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%	million AMD	%
2020												
January	***194882***	***5.65***	***116329***	***6.04***	***33583***	***6.07***	***9415***	***6.76***	***354210***	***5.85***	***170132***	***5.55***
Maximum interest rate		7.10		7.10		7.10		8.50		8.50		5.70
Minimum interest rate		4.75		5.25		4.25		5.50		4.25		4.75
Standard deviation		0.26		0.28		0.36		1.12		0.44		0.10

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

VOLUMES AND INTEREST RATES ON DEPOSITS ATTRACTED FROM AND LOANS EXTENDED TO REAL SECTOR BY COMMERCIAL BANKS (JANUARY 2020)

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	2656181	7.8	9.3	12.5	1.6	5362853	9.0	11.2	19.0	3.0	4134577	8.6	10.3	20.8	3.0
in USD	24	6.0	7.5	9.0	1.2	2345	6.0	6.4	16.0	3.0	744	5.8	9.1	12.0	1.9
in EUR	580	5.0	5.0	15.0	7.1	9	15.0	17.5	18.0	1.3	263	6.0	6.2	6.5	0.3
Households															
in AMD	58889	10.3	11.7	24.0	2.8	2510460	7.6	16.9	19.4	3.0	550617	7.0	9.6	17.9	2.9
in USD	79	7.0	14.4	18.0	3.2	713	7.5	13.6	20.0	3.4	188	8.1	13.2	20.0	3.3
in EUR	4	12.0	13.3	16.0	2.0	101	11.0	14.6	16.3	1.7	2	11.0	13.7	20.0	3.7
Deposits from															
Non-financial corporations															
in AMD	2000000	10.4	10.4	10.4	0.0	3787004	4.8	12.2	12.3	4.0	1287433	3.5	4.8	9.3	1.3
in USD	0	0	0	0	0	22	3.0	3.0	3.0	0.0	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	16879	6.2	7.1	9.5	1.1	70815	3.0	5.2	10.2	1.9	2284955	3.4	5.4	7.0	0.8
in USD	65	2.0	2.5	4.0	0.9	503	0.5	0.8	4.0	1.4	11801	0.3	1.1	4.0	0.7
in EUR	5	1.2	1.5	1.5	0.2	15	1.0	1.0	1.0	0.0	825	0.0	0.1	2.3	0.6

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	9055206	6.8	10.1	17.5	2.5	7716677	8.0	9.6	18.0	2.5	11659046	7.6	11.4	16.0	1.8
in USD	8839	5.9	7.0	12.0	1.7	38738	6.0	8.4	15.1	1.9	14976	6.0	7.2	12.0	1.7
in EUR	103	6.0	6.1	6.5	0.3	2838	5.0	5.5	12.0	2.0	5208	5.0	5.6	8.0	0.9
Households															
in AMD	1247423	7.2	8.8	18.3	2.6	3669730	8.0	11.9	21.6	3.0	8509376	8.1	15.4	18.7	2.3
in USD	636	7.3	8.3	20.0	3.9	10527	7.0	8.4	19.5	3.7	3980	7.1	10.5	16.2	2.8
in EUR	18	9.0	11.6	20.0	3.2	153	8.2	14.0	19.0	3.2	196	7.4	9.1	18.2	3.0
Deposits from															
Non-financial corporations															
in AMD	340013	5.1	8.9	9.3	2.0	1259606	4.8	6.1	9.0	1.1	6382806	5.0	11.3	13.3	1.6
in USD	0	0	0	0	0	460	0.5	1.9	2.0	0.8	5390	1.8	3.8	4.3	0.9
in EUR	0	0	0	0	0	0	0	0	0	0	7356	1.1	1.1	2.0	0.5
Households															
in AMD	652771	4.0	6.9	9.8	1.8	4721398	4.0	7.2	9.3	1.1	18814748	6.5	9.1	10.3	0.7
in USD	605	0.5	2.0	5.5	1.3	9732	0.6	1.8	4.0	0.6	30198	1.2	3.6	4.7	0.8
in EUR	131	0.1	0.1	1.1	0.4	899	0.1	0.4	2.0	0.4	3513	0.3	0.9	2.7	0.6

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	19778724	4.0	11.1	20.0	2.5	2815492	7.0	10.7	18.5	3.2
in USD	34088	5.0	7.1	12.5	1.4	28357	6.9	7.9	18.0	2.5
in EUR	6299	5.1	5.6	14.0	2.0	7181	5.0	5.9	14.0	3.0
Households										
in AMD	51350373	8.3	14.1	19.0	2.4	24658525	9.0	13.2	16.0	1.8
in USD	8037	7.0	12.6	19.3	2.4	12874	7.8	10.5	17.0	2.2
in EUR	2348	7.0	12.1	16.1	1.9	2008	7.0	9.2	16.8	3.4
Deposits from										
Non-financial corporations										
in AMD	18162767	6.6	9.7	11.5	1.1	0	0	0	0	0
in USD	4696	2.0	4.4	12.0	2.4	0	0	0	0	0
in EUR	200	1.5	1.5	1.5	0.0	0	0	0	0	0
Households										
in AMD	35916115	7.1	9.4	10.2	0.7	566851	7.0	10.6	12.3	1.4
in USD	70510	1.6	4.3	5.4	1.0	3866	4.0	5.9	11.0	1.7
in EUR	3069	0.5	1.6	4.0	0.7	4	2.9	2.9	2.9	0.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	11.6	16.6	13.0	11.1	15.0	12.3	20.0	22.0	17.1
Aragatsotn	14.2	16.6	14.3	13.2	14.8	14.1	22.4	20.9	15.0
Ararat	14.8	16.7	14.0	14.0	15.0	14.4	18.2	20.2	16.7
Armavir	14.6	17.6	14.4	13.4	14.7	14.1	21.8	21.4	16.3
Gegharkunik	14.2	16.9	13.9	13.8	15.1	13.7	21.9	20.7	13.7
Lori	13.2	16.7	14.6	12.7	15.3	14.0	22.0	21.3	22.5
Kotayk	15.0	17.2	13.7	13.5	14.9	13.3	23.6	22.6	15.5
Shirak	14.9	17.3	16.8	14.3	15.7	15.3	22.0	22.0	21.6
Syunik	14.4	16.3	14.0	12.1	14.4	13.7	21.2	19.5	20.1
Vayots Dzor	13.6	15.8	12.9	12.6	14.6	12.6	21.9	18.5	21.6
Tavush	13.5	16.2	14.5	12.8	15.0	14.2	21.5	19.4	18.7

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	8.2	6.9	8.5	8.1	6.7	8.3	21.4	11.0	14.5
Aragatsotn	8.4	8.3	8.5	8.4	7.4	7.4	-	18.0	14.9
Ararat	9.5	15.8	15.4	9.5	11.7	15.8	-	19.8	14.5
Armavir	8.1	14.7	11.4	8.1	10.2	10.9	-	18.0	13.2
Gegharkunik	9.6	18.7	12.5	9.6	12.4	12.5	-	20.4	-
Lori	9.1	15.8	12.2	9.1	13.8	12.2	-	17.9	-
Kotayk	7.5	8.3	10.5	7.5	8.0	9.6	-	14.0	14.4
Shirak	9.2	11.7	8.9	9.2	10.0	8.9	-	17.4	-
Syunik	10.3	12.5	9.9	10.3	9.4	9.9	-	16.3	-
Vayots Dzor	9.3	8.7	8.2	9.3	6.6	8.2	-	16.6	-
Tavush	8.4	12.2	6.5	8.4	8.6	6.5	-	17.7	-

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

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

Period		1 – 3 months (including 91-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-

Period		3-6 months (including 182-day)			
		Volume to be allocated (million drams)	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-

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 (%)
2020	January	-	-	-	-

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 (%)
2020	January	2000	3180	2000	5.61

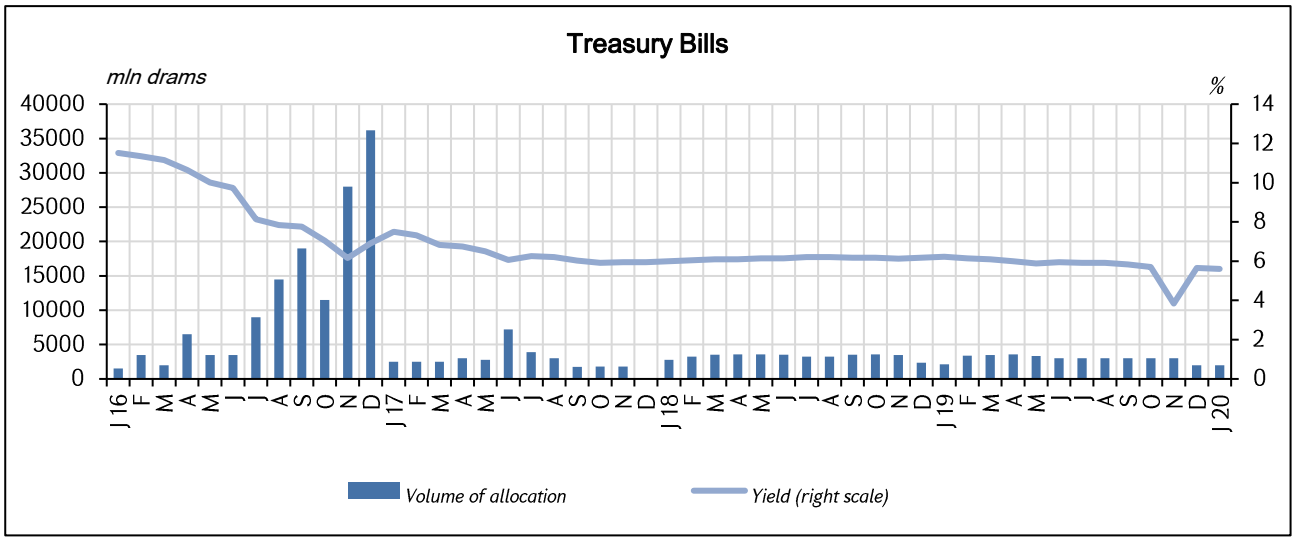
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

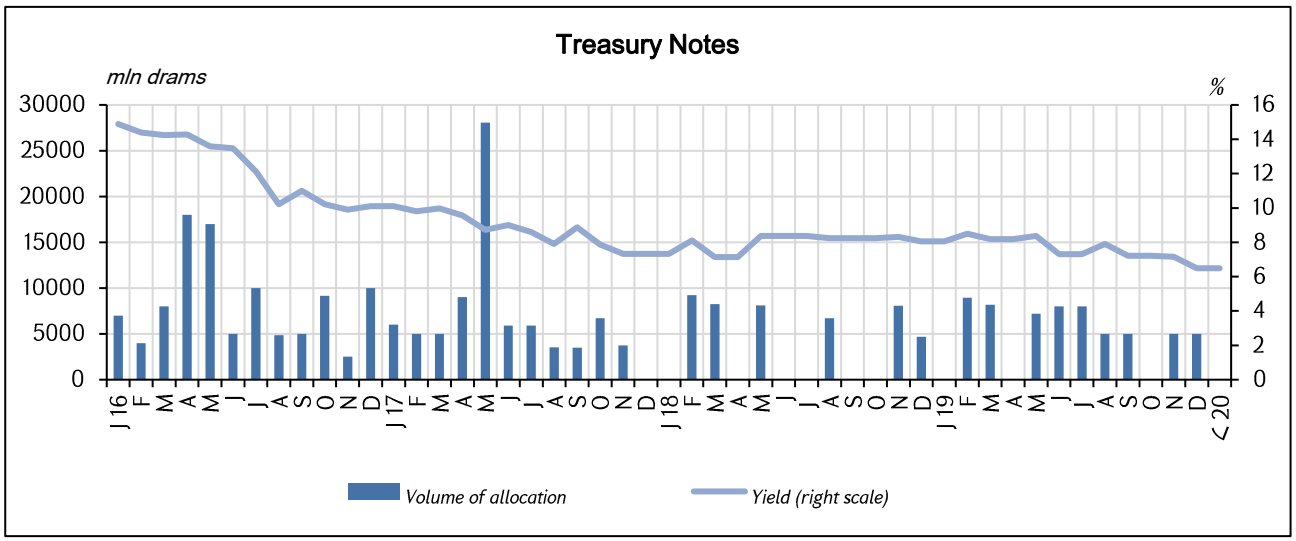
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-

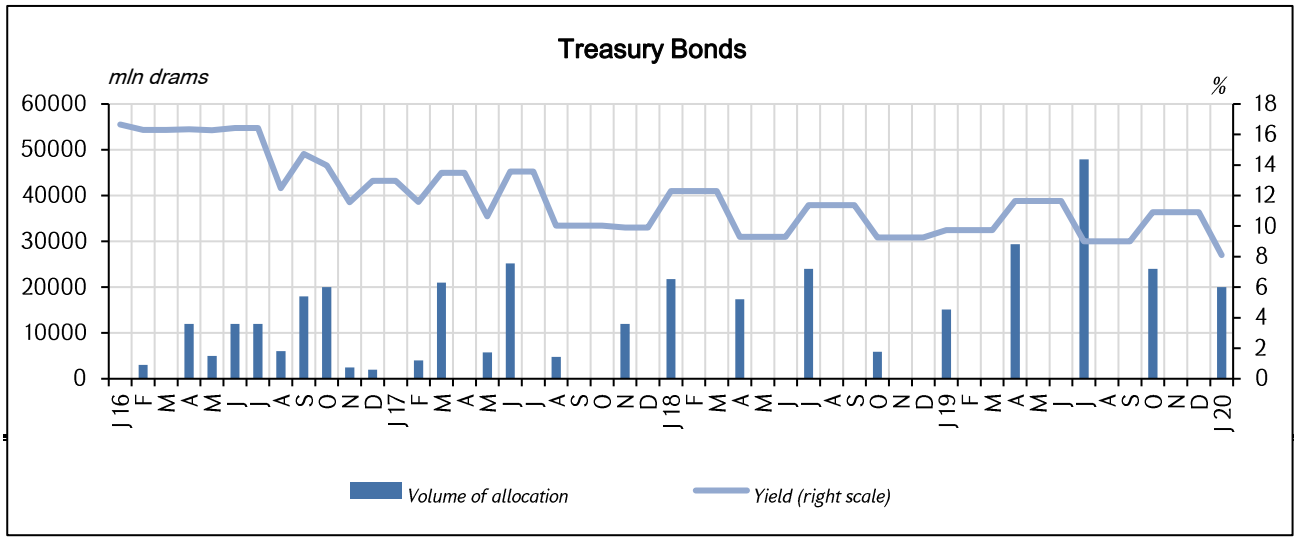
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	24000	63912	24000	8.10

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


Treasury Bills
mln drams
%
40000
35000
30000
25000
20000
15000
10000
5000
0
14
12
10
8
6
4
2
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
Volume of allocation
Yield (right scale)


Treasury Notes
mln drams
%
30000
25000
20000
15000
10000
5000
0
16
14
12
10
8
6
4
2
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D < 20
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
60000
50000
40000
30000
20000
10000
0
18
16
14
12
10
8
6
4
2
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
Volume of allocation
Yield (right scale)

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2020														
January	***3677***	***5.65***	***-***	***-***	***828***	***6.20***	***1601***	***6.57***	***197***	***7.05***	***14500***	***8.98***	***20803***	***8.08***
Maximum interest rate		6.30		-		6.20		7.50		7.05		10.47		10.47
Minimum interest rate		5.00		-		6.20		6.05		7.05		7.79		5.00
Standard deviation		0.32		-		0.00		0.30		0.00		0.91		1.52

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

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

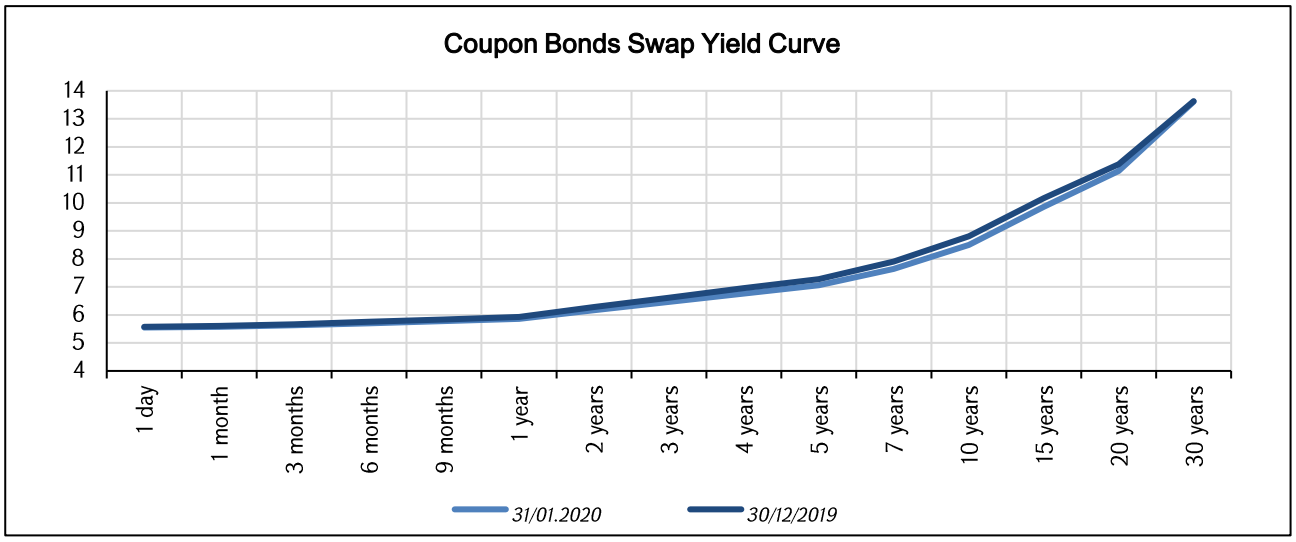
million drams

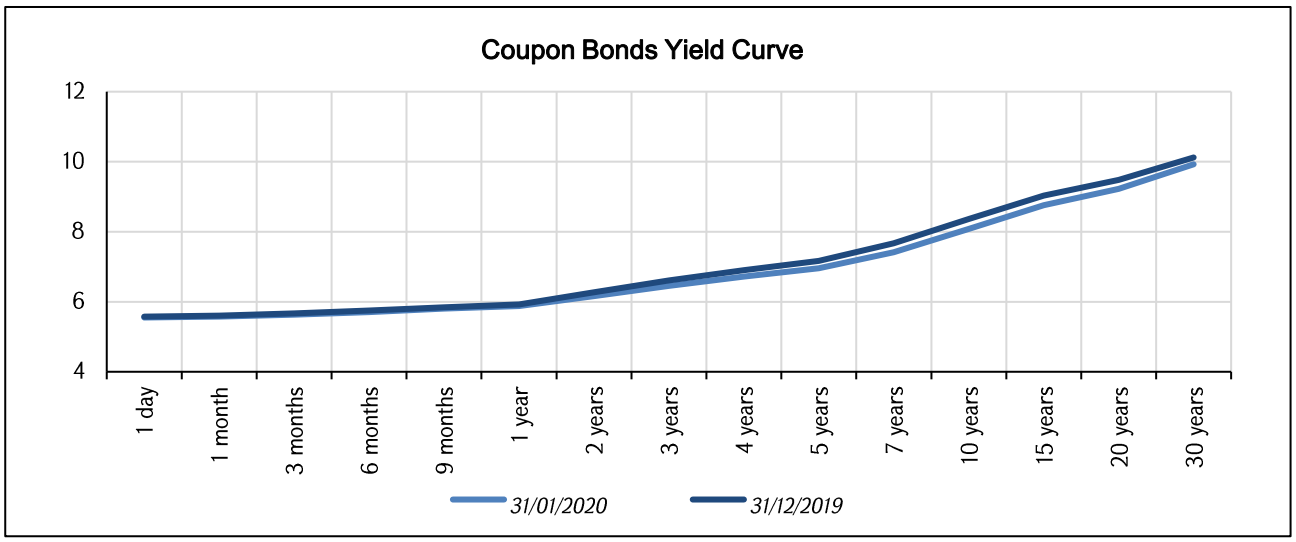
Investors	2019	2020
	D	J
Residents[2], o/w:	677776	700754
RA banks	452974	439545
Non-bank agents and dealers	-	-
Non-bank investors	137680	146746
CBA	87122	114463
Non-residents	3345	3381
Total	**681120**	**704135**

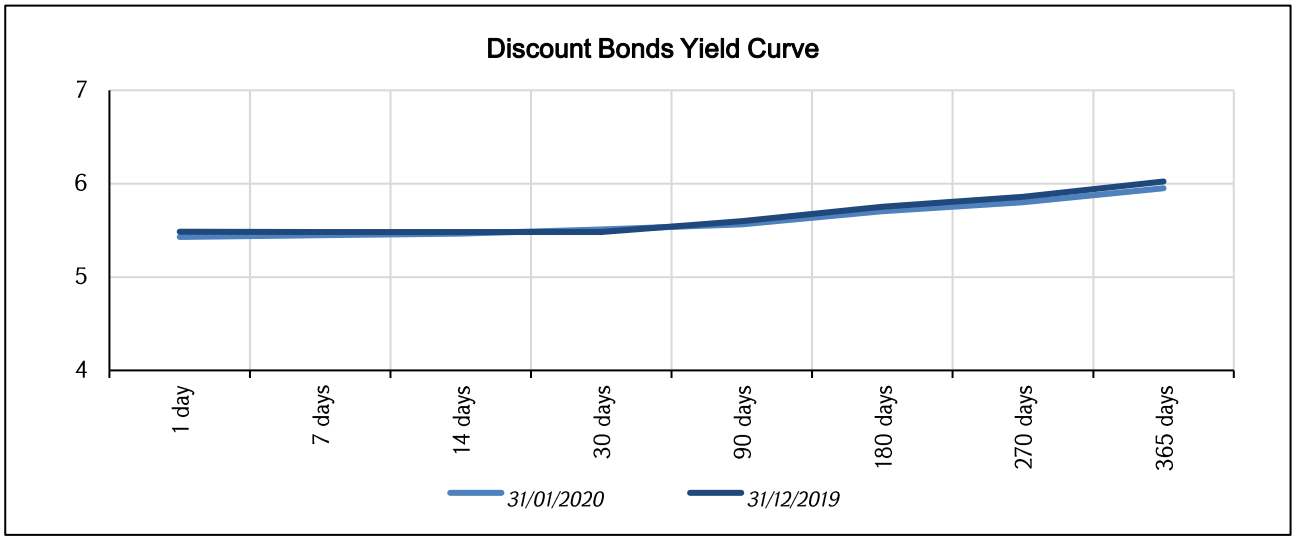
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

RA EUROBONDS OPERATIONS IN SECONDARY MARKET

Indicators	**Volume** *(million US dollars)*	**%**
2020		
January	***8.00***	***3.90***
Max. exchange rate		3.92
Min. exchange rate		3.89
Standard deviation		0.02


Coupon Bonds Swap Yield Curve
14
13
12
11
10
9
8
7
6
5
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31/01.2020
30/12/2019


Coupon Bonds Yield Curve
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31/01/2020
31/12/2019


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31/01/2020
31/12/2019

THE CBA OPERATIONS IN FOREIGN EXCHANGE MARKET

Period	Buying		Selling	
	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*	Volume *(thousand US dollars)*	Exchange rate *(AMD / USD)*
2020				
January	37800	479.09	-	-

OPERATIONS IN FOREIGN EXCHANGE MARKET

Currency	Buying							
	Interbank		*Stock exchange*		*Intrabank*		*Total buying*[a]	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	**Volume *(million units)***	**Exchange rate**
2020								
US dollars								
January	84.40	479.36	-	-	386.22	478.45	**470.62**	**478.61**
Euro								
January	-	-	-	-	52.68	529.74	**52.68**	**529.74**

Արժույթը	Selling							
	Interbank		*Stock exchange*		*Intrabank*		*Total selling*[a]	
	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate	Volume *(million units)*	Exchange rate
2020								
US dollars								
January	84.40	479.36	-	-	397.96	479.87	**482.36**	**479.78**
Euro								
January	-	-	-	-	84.97	533.05	**84.97**	**533.05**

AVERAGE AMD/USD EXCHANGE RATE

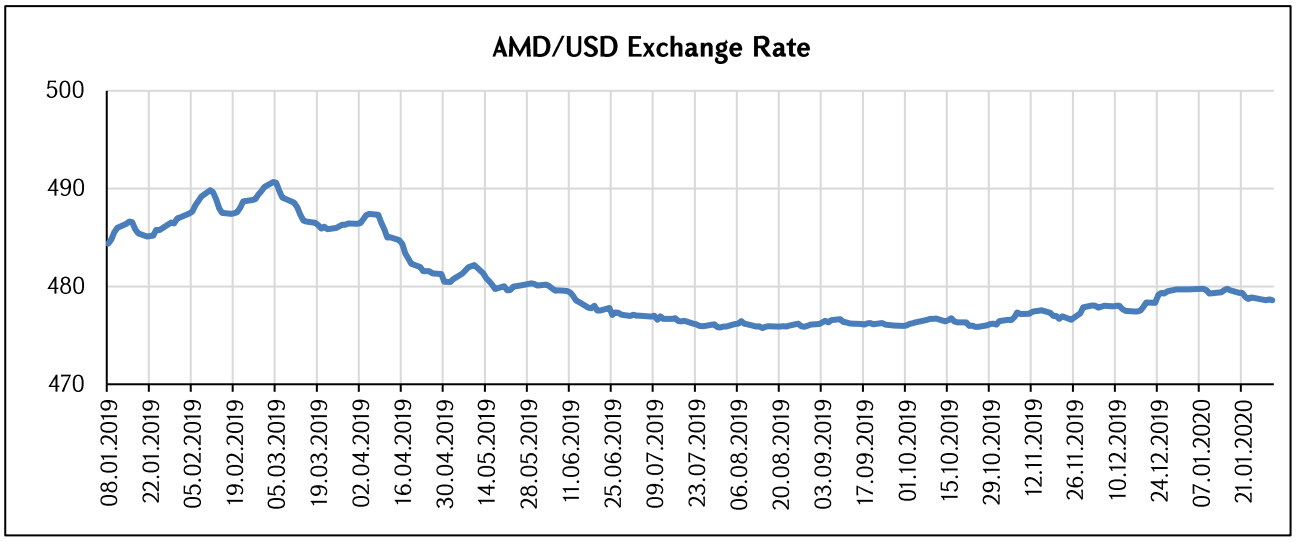
Date	2019	2020
	D	J
1	-	-
2	478.05	-
3	478.02	-
4	477.83	-
5	477.94	-
6	478.03	-
7	-	-
8	-	479.76
9	477.97	479.62
10	478.02	479.26
11	478.02	-
12	477.71	-
13	477.51	479.36
14	-	479.39
15	-	479.63
16	477.43	479.76
17	477.44	479.61
18	477.54	-
19	477.89	-
20	478.35	479.34
21	-	479.33
22	-	478.90
23	478.32	478.73
24	479.15	478.87
25	479.35	-
26	479.27	-
27	479.50	-
28	-	-
29	-	478.58
30	479.70	478.69
31	-	478.60
End of period	**479.70**	**478.60**
Period average	**478.24**	**479.21**

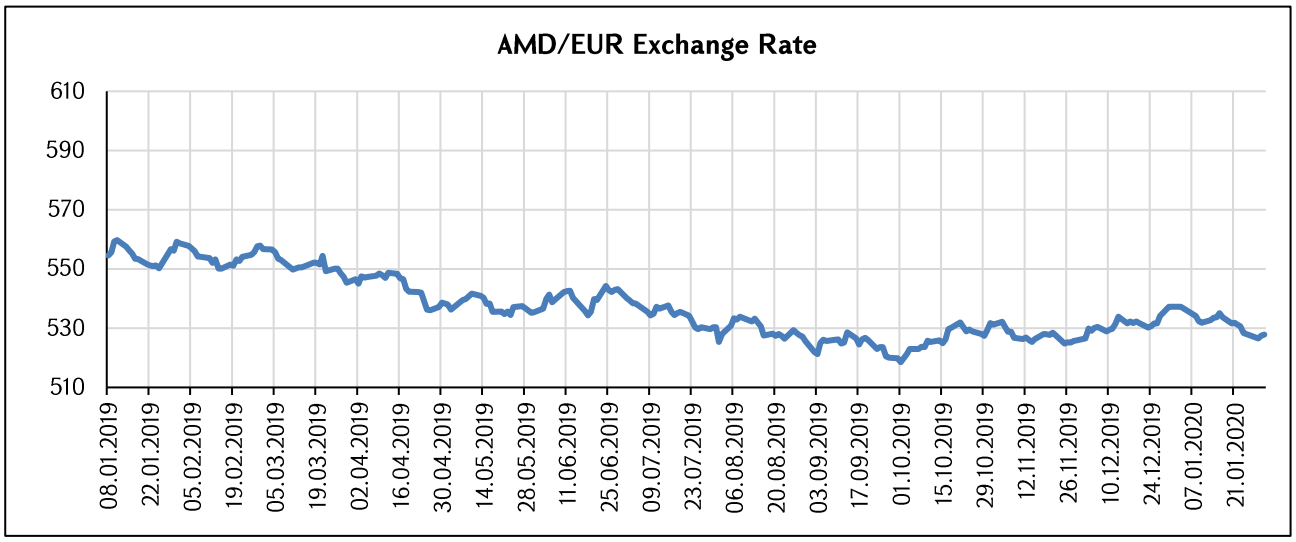
AVERAGE AMD/EUR EXCHANGE RATE

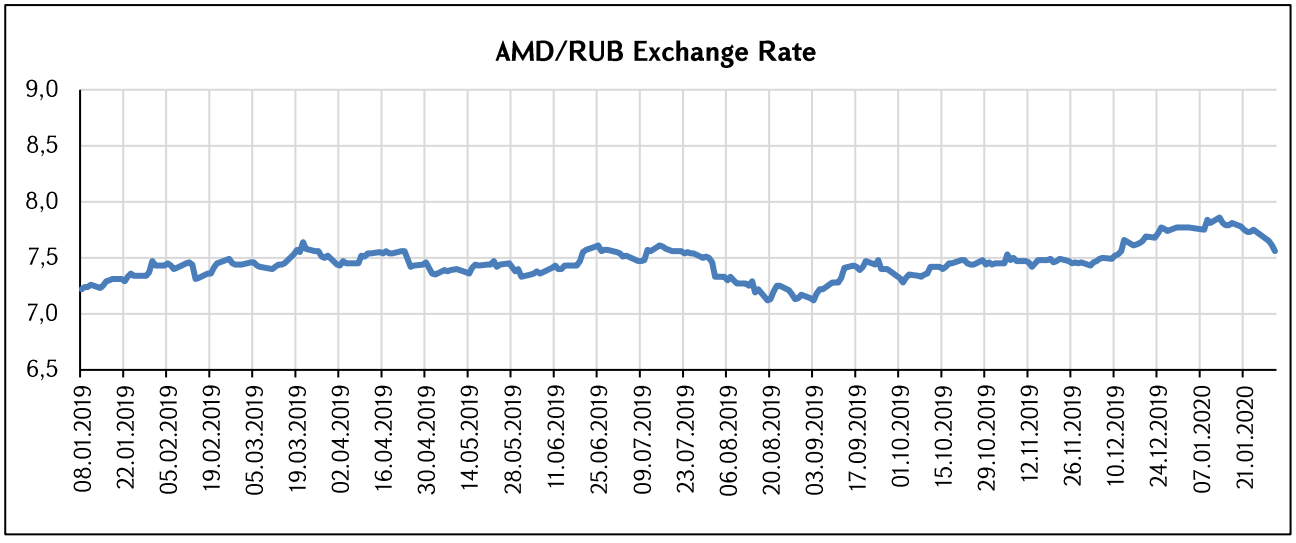
Date	2019	2020
	D	J
1	-	-
2	526.57	-
3	529.84	-
4	529.15	-
5	530.13	-
6	530.47	-
7	-	-
8	-	534.16
9	528.87	532.33
10	529.50	531.79
11	529.79	-
12	531.55	-
13	533.90	532.71
14	-	533.61
15	-	533.68
16	531.62	535.12
17	532.25	533.71
18	531.69	-
19	532.23	-
20	531.78	531.59
21	-	531.82
22	-	531.24
23	530.17	530.62
24	530.66	528.43
25	531.65	-
26	531.61	-
27	534.07	-
28	-	-
29	-	526.53
30	537.26	527.47
31	-	527.80
End of period	**537.26**	**527.80**
Period average	**531.18**	**531.41**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020
	D	J
1	-	-
2	7.43	-
3	7.46	-
4	7.47	-
5	7.49	-
6	7.50	-
7	-	-
8	-	7.75
9	7.49	7.84
10	7.52	7.81
11	7.53	-
12	7.56	-
13	7.66	7.86
14	-	7.81
15	-	7.79
16	7.61	7.79
17	7.62	7.81
18	7.63	-
19	7.65	-
20	7.69	7.78
21	-	7.75
22	-	7.73
23	7.68	7.73
24	7.72	7.75
25	7.77	-
26	7.76	-
27	7.74	-
28	-	-
29	-	7.65
30	7.77	7.61
31	-	7.56
End of period	**7.77**	**7.56**
Period average	**7.61**	**7.75**


AMD/USD Exchange Rate
500
490
480
470
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019
26.11.2019
10.12.2019
24.12.2019
07.01.2020
21.01.2020


AMD/EUR Exchange Rate
610
590
570
550
530
510
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019
26.11.2019
10.12.2019
24.12.2019
07.01.2020
21.01.2020

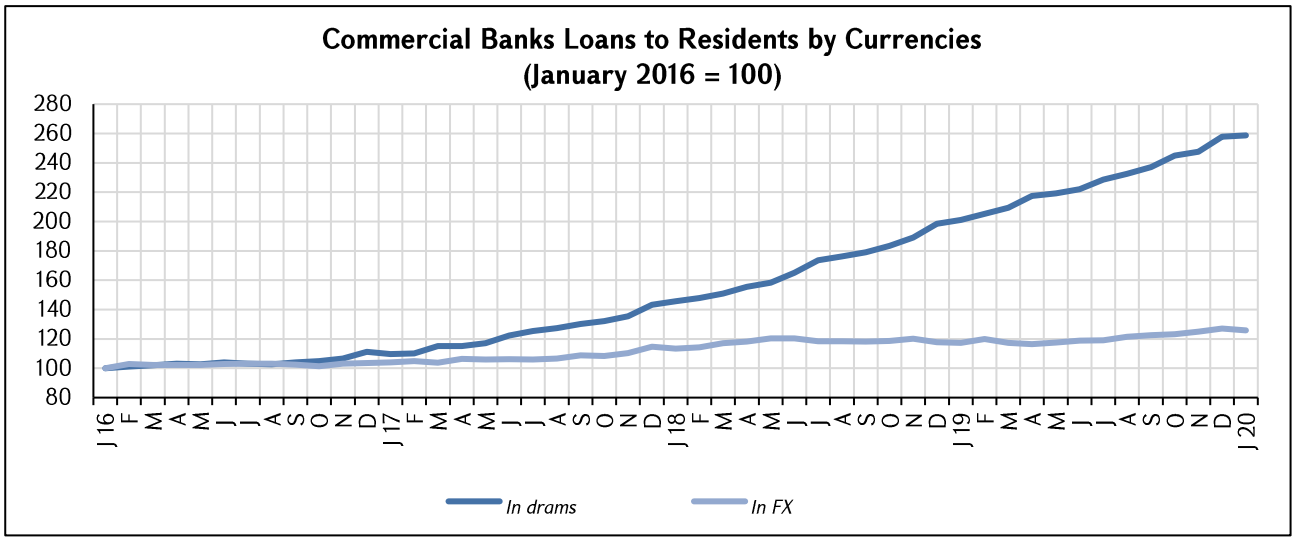

AMD/RUB Exchange Rate
9,0
8,5
8,0
7,5
7,0
6,5
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019
26.11.2019
10.12.2019
24.12.2019
07.01.2020
21.01.2020

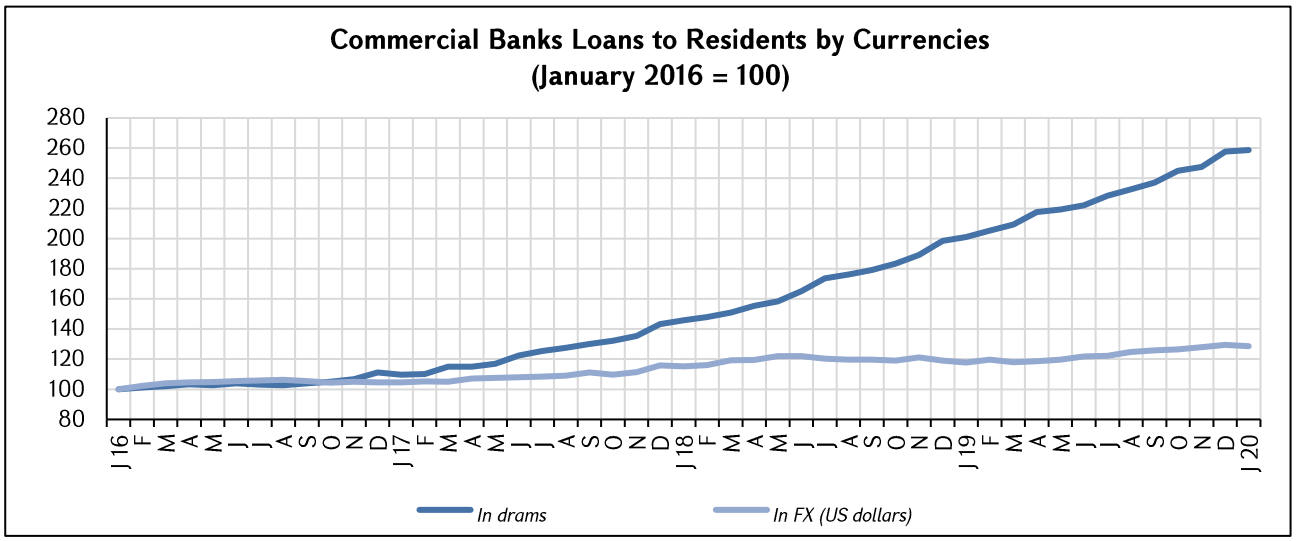
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

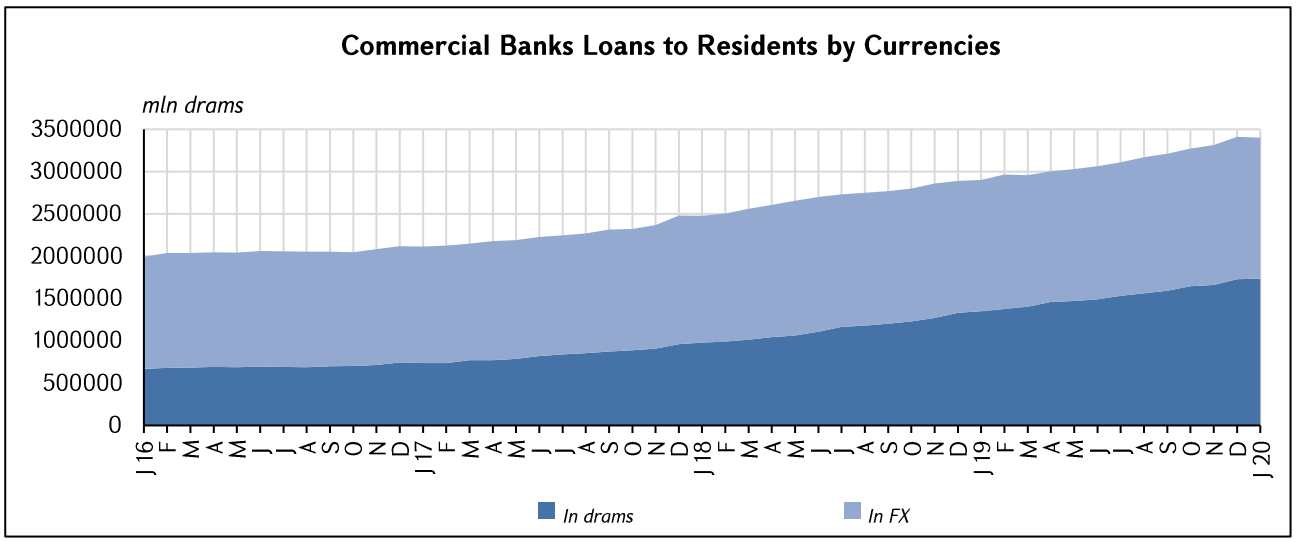
million drams

Loans	2019	2020
	D	J
To residents	**3411640**	**3401775**
AMD	1728922	1735544
FX	1682718	1666230
Including:		
Non-financial corporations	1635739	1612707
AMD	384973	379816
Private	381797	376489
Public	3176	3327
FX	1250766	1232891
Private	1237889	1220284
Public	12877	12608
Households[2]	1503093	1518187
AMD	1160058	1171479
FX	343036	346708
Non-profit organizations	120389	119833
AMD	74437	74604
in foreign currency	45951	45229
Other financial institutions	152419	151048
AMD	109454	109646
FX	42965	41402
Non-residents[3]	**245371**	**245800**
AMD	64867	64974
FX	180504	180826
Total loans (excluding accrued interests)	**3657011**	**3647574**
Total accrued interests	**68601**	**68139**
Total loans (including accrued interests)	**3725612**	**3715713**

[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 2016 = 100)
280
260
240
220
200
180
160
140
120
100
80
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2016 = 100)
280
260
240
220
200
180
160
140
120
100
80
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2019	2020
	D	J
balance (million drams)		
Time loan investments	3488448	3462539
including: short-term	433917	415972
long-term	3054532	3046567
Prolonged loan investments	111755	121715
including: short-term	89196	98566
long-term	22559	23149
Overdue loan investments	30954	31587
including: short-term	16688	17487
long-term	14266	14099
Total loan investments	**3631158**	**3615840**
share in total loan investments (%)		
Time loan investments	96.1	95.8
Prolonged loan investments	3.1	3.4
Overdue loan investments	0.9	0.9
Total loan investments	**100.0**	**100.0**
including: short-term	14.9	14.7
long-term	85.1	85.3

[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	share [3] (%)	million drams	share [3] (%)	million drams	share [3] (%)
2019								
December	10658	0.2	135980	2.3	32011	0.5	9328	0.2
2020								
January	10638	0.2	141130	2.5	32871	0.6	9565	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	December 2019			January 2020		
	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:	**1784957**	**1737780**	**3522738**	**1784594**	**1703688**	**3488282**
Agriculture, forestry and fishing, o/w:	**92805**	**68883**	**161688**	**93005**	**66844**	**159850**
Crop production	44726	38840	83566	45150	37135	82286
Animal production	41153	15368	56520	41078	15307	56385
Forestry and logging	390	1193	1583	396	1184	1580
Fishing and aquaculture	3224	5595	8819	3120	5467	8587
Mining and quarrying, o/w:	**16170**	**96430**	**112600**	**16211**	**89570**	**105781**
Mining of metal ores	8	84351	84359	6	78654	78661
Quarrying of building stones	15667	2970	18637	15723	3164	18886
Manufacturing, o/w:	**63399**	**181404**	**244803**	**63899**	**179083**	**242982**
Manufacture of food products, o/w:	19842	47540	67382	19516	46271	65787
Processing and preserving of meat	1360	6347	7708	1373	6276	7649
Processing and preserving of fruit and vegetables	3392	12807	16199	3083	11822	14905
Manufacture of dairy products	4212	6173	10385	3952	6014	9966
Manufacture of bread and fresh pastry goods	4895	9663	14558	5182	9977	15159
Manufacture of beverages	9637	54210	63848	8685	53439	62124
Manufacture of tobacco products	0	4719	4720	0	4596	4596
Manufacture of textiles and wearing apparel	1384	4987	6371	1433	5006	6439
Manufacture of leather clothes	202	555	757	217	549	766
Manufacture of wood and paper, products of wood and paper (except furniture)	1741	2432	4173	1752	2407	4158
Printing	1308	2626	3934	1306	2540	3846
Manufacture of chemical and chemical products	11324	2109	13433	11332	2103	13435
Manufacture of pharmaceutical products	260	2296	2556	253	2270	2523
Manufacture of rubber and plastic products	1411	7728	9140	1546	7581	9127
Manufacture of non-metallic products	4431	10704	15136	5988	10495	16483
Manufacture of basic metals	95	1045	1140	94	978	1073
Manufacture of fabricated metal product, except machinery and equipment	1974	9616	11589	2356	9861	12217
Manufacture of computer, electronic and optical products	1512	2484	3996	1482	2338	3820
Manufacture of furniture	1832	3391	5222	1810	3292	5102
Repair and installation of machinery and equipment	496	664	1160	516	650	1165
Electricity, gas, steam and air conditioning supply, o/w:	**37721**	**96297**	**134018**	**38800**	**101561**	**140361**
Electric power generation, transmission and distribution	32402	84935	117338	33428	89854	123282
Water supply, sewerage, waste management and remediation activities	**82**	**154**	**237**	**75**	**154**	**229**
Construction, o/w:	**56966**	**135780**	**192746**	**57848**	**133430**	**191279**
Construction of residential and non-residential buildings	45150	100134	145284	46341	97472	143813
Construction of roads and railways	5950	12039	17989	5701	11640	17340
Trade, o/w:	**117118**	**391507**	**508625**	**110061**	**375554**	**485616**
Sale and repair of motor vehicles and motorcycles and related parts	3481	10468	13950	3752	9913	13665
Wholesale	51435	248683	300118	45202	236748	281950
Retail sale	62201	132356	194557	61107	128893	190001
Transportation and storage, o/w:	**9149**	**54433**	**63582**	**9547**	**64274**	**73821**
Taxi operation	1136	2631	3766	1125	2605	3730
Transport by road	5520	34096	39616	5816	44021	49837
Air transport	1103	15090	16193	1109	15044	16153
Warehousing and storage	205	39	244	214	39	253
Accommodation and food service activities, o/w:	**40306**	**135253**	**175559**	**40006**	**131170**	**171176**
Hotels and similar accommodation	22880	79728	102608	22965	75392	98357
Food service activities	14747	49300	64047	14401	49586	63986

million drams

Economic activities	December 2019			January 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5188**	**32910**	**38099**	**5045**	**32268**	**37313**
Publishing activities	687	258	945	655	253	908
Television and radio programming and broadcasting	23	3031	3054	22	2841	2864
Telecommunications	593	21050	21643	508	20779	21288
Computer programming and related activities	2804	7062	9866	2815	6958	9773
Financial and insurance activities, o/w:	**165794**	**108933**	**274727**	**158998**	**91147**	**250145**
Commercial banks	56283	65891	122175	49285	49669	98954
Credit organizations	30789	38788	69577	28445	37525	65971
Insurance companies	11300	1	11300	11473	18	11490
Investment companies	47823	2053	49876	48118	2033	50151
Other financial organizations	19599	2183	21782	21676	1902	23579
Real estate activities, o/w:	**6865**	**33466**	**40332**	**4788**	**33130**	**37918**
Buying and selling of own real estate	5280	5529	10809	3255	5683	8938
Professional, scientific and technical activities, o/w:	**12374**	**23686**	**36060**	**12322**	**23712**	**36034**
Legal and accounting activities	8048	2831	10879	8043	2886	10929
Architectural and engineering activities	325	7098	7422	322	7180	7502
Scientific research and development	150	3128	3278	194	3094	3287
Advertising	1975	4179	6154	1866	4161	6027
Education, o/w:	**3133**	**6240**	**9372**	**3101**	**6181**	**9282**
Higher education	2400	5156	7556	2379	5115	7493
Human health	**3856**	**8290**	**12147**	**3941**	**8324**	**12265**
Arts, entertainment and recreation	**4578**	**15299**	**19877**	**4703**	**15408**	**20111**
Other sectors, o/w:	**127069**	**96521**	**223590**	**128139**	**94368**	**222507**
Manufacture of jewelry and related articles	95	1159	1254	94	1184	1278
Tourism	644	2909	3553	644	2886	3531
Mortgage loans, o/w:	**234056**	**124704**	**358760**	**238119**	**125322**	**363442**
Mortgage loans to buy real estate	210637	103189	313826	214740	103758	318498
Mortgage loans to repair real estate	13873	15695	29568	13779	15508	29287
Mortgage loans to build real estate	9545	5820	15365	9600	6057	15657
Consumer loans, o/w:	**788329**	**127590**	**915918**	**795985**	**132187**	**928173**
Credit cards	97238	113485	210723	98812	113341	212153
Car loans	8265	476	8741	8101	495	8596
Loans to buy home appliances and computer	104477	1	104478	105192	1	105193
Loans against gold	136879	505	137384	139567	496	140063
Other consumer loans	441468	13140	454609	444314	17854	462167

[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]

%

	31.12.2019	31.01.2020
Non-performing assets	**4.91**	**5.14**
1. Residents' non-performing and off-balance sheet assets	**4.71**	**4.93**
Agriculture, forestry and fishing	0.21	0.22
Manufacturing	0.58	0.58
Electricity, gas, steam and air conditioning supply	0.09	0.18
Construction	0.12	0.13
Trade	0.60	0.57
Accommodation and food service activities	0.45	0.52
Information and communication	0.00	0.00
Financial and insurance activities	0.00	0.00
Other sectors	0.40	0.41
Mortgage loans	0.17	0.19
Consumer loans	1.70	1.78
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**

[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
2019			
December	56283	65891	122175
2020			
January	49285	49669	98954

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

CREDIT ORGANIZATIONS' LOANS BY SECTORS OF ECONOMY [1]

million drams

Loans to:	2019	2020
	D	J
Residents	**321540**	**320465**
AMD	197127	197337
FX	124412	123128
O/w:		
Non-financial corporations	101705	100322
AMD	18795	18161
Private	18742	18109
Public	53	52
FX	82910	82161
Private	82910	82161
Public	0	0
Households [2]	218119	219696
AMD	176635	178799
FX	41484	40897
Non-profit organizations	402	448
AMD	384	377
FX	18	70
Other financial institutions	1314	0
AMD	1314	0
FX	0	0
Non-residents [3]	**115186**	**112785**
AMD	29	28
FX	115158	112757
Total loans	**436726**	**433250**

[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]	2019	2020
	D	J
balance (million drams)		
Time loan investments	424381	420915
o/w: short term	126988	124104
long term	297393	296811
Prolonged loan investments	4255	4030
o/w: short term	2393	2142
long term	1862	1888
Overdue loan investments	7480	8137
o/w: short term	5159	5923
long term	2321	2214
Total loan investments	**436116**	**433082**
share in total loan investments (%)		
Time loan investments	97.3	97.2
Prolonged loan investments	1.0	0.9
Overdue loan investments	1.7	1.9
Total loan investments	**100.0**	**100.0**
o/w: short term	30.8	30.5
long term	69.2	69.5

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2019						
December	21555	3.0	98718	13.9	24291	3.4
2020						
January	21445	3.0	96807	13.5	23953	3.3

[1] *Including off-balance sheet contingent liabilities on guarantees.*
[2] *Share in total assets of credit organizations.*

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	December 2019			January 2020		
	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:	**357484**	**133551**	**491035**	**357003**	**132424**	**489427**
Agriculture, forestry and fishing, o/w:	**47745**	**17778**	**65523**	**47723**	**17710**	**65432**
Crop production	18035	6015	24050	18129	6017	24146
Animal production	23330	5175	28505	23194	5197	28390
Forestry and logging	12	5	17	12	4	17
Fishing and aquaculture	674	352	1026	657	350	1007
Mining and quarrying, o/w:	**445**	**211**	**656**	**439**	**209**	**648**
Mining of metal ores	-	-	-	-	-	-
Quarrying of building stones	444	188	633	438	187	625
Manufacturing, o/w:	**9352**	**4248**	**13600**	**9179**	**4190**	**13369**
Manufacture of food products, o/w:	3534	1270	4804	3446	1251	4697
Processing and preserving of meat	315	165	480	310	165	474
Processing and preserving of fruit and vegetables	1084	352	1436	1016	350	1367
Manufacture of dairy products	448	108	556	437	106	542
Manufacture of bread and fresh pastry goods	767	587	1354	788	572	1360
Manufacture of beverages	2832	891	3723	2783	893	3676
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	636	433	1068	614	425	1039
Manufacture of leather clothes	40	84	124	39	84	123
Manufacture of wood and paper, products of wood and paper (except furniture)	125	259	384	126	251	378
Printing	126	141	267	125	136	261
Manufacture of chemical and chemical products	2	20	23	1	19	21
Manufacture of pharmaceutical products	534	180	714	531	179	710
Manufacture of rubber and plastic products	424	247	671	430	245	675
Manufacture of non-metallic products	274	224	497	271	219	490
Manufacture of basic metals	70	1	71	68	1	69
Manufacture of fabricated metal product, except machinery and equipment	110	235	345	106	235	342
Manufacture of computer, electronic and optical products	183	-	183	182	-	182
Manufacture of furniture	167	85	252	168	83	252
Repair and installation of machinery and equipment	158	88	246	149	85	233
Electricity, gas, steam and air conditioning supply, o/w:	**65**	**145**	**211**	**65**	**142**	**207**
Electric power generation, transmission and distribution	64	139	203	64	136	200
Water supply, sewerage, waste management and remediation activities	**30**	**-**	**30**	**29**	**-**	**29**
Construction, o/w:	**1089**	**3780**	**4868**	**1060**	**3782**	**4842**
Construction of residential and non-residential buildings	479	1299	1778	459	1291	1749
Construction of roads and railways	529	2204	2733	526	2214	2740
Trade, o/w:	**10957**	**11991**	**22948**	**10688**	**11692**	**22380**
Sale and repair of motor vehicles and motorcycles and related parts	359	626	985	352	622	974
Wholesale	2509	3492	6001	2441	3435	5876
Retail sale	7872	7608	15480	7694	7374	15068
Transportation and storage, o/w:	**1361**	**2500**	**3861**	**1322**	**2492**	**3814**
Taxi operation	356	242	598	322	231	553
Transport by road	845	1468	2314	845	1485	2330
Air transport	9	554	563	9	544	554
Warehousing and storage	76	4	80	75	4	79
Accommodation and food service activities, o/w:	**1659**	**1215**	**2874**	**1632**	**1275**	**2907**
Hotels and similar accommodation	800	375	1174	776	383	1159
Food service activities	630	596	1225	633	649	1282

million drams

Economic activities	December 2019			January 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**152**	**137**	**290**	**166**	**135**	**301**
Publishing activities	33	-	33	33	-	33
Television and radio programming and broadcasting	11	14	26	11	14	25
Telecommunications	45	44	89	45	43	87
Computer programming and related activities	58	78	136	51	78	129
Financial and insurance activities, o/w:	**161785**	**9326**	**171111**	**160302**	**9305**	**169608**
o/w: loans, deposits	3735	-	3735	3435	-	3435
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	148515	9326	157841	148339	9305	157644
o/w: loans, deposits	148915	9326	158241	148739	9305	158044
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11271	-	11271	11179	-	11179
Insurance companies	-	-	-	-	-	-
Investment companies	1064	-	1064	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**32**	**136**	**168**	**31**	**134**	**166**
Buying and selling of own real estate	21	25	47	21	25	46
Professional, scientific and technical activities, o/w:	**130**	**557**	**687**	**132**	**549**	**681**
Legal and accounting activities	40	114	155	39	114	153
Architectural and engineering activities	55	189	243	59	187	246
Scientific research and development	4	-	4	4	-	4
Advertising	25	23	48	25	23	47
Education, o/w:	**65**	**9**	**74**	**62**	**9**	**71**
Higher education	36	-	36	35	-	35
Human health	**1172**	**349**	**1521**	**1170**	**320**	**1491**
Arts, entertainment and recreation	**378**	**195**	**572**	**367**	**194**	**561**
Other sections, o/w:	**2231**	**66500**	**68732**	**1993**	**66197**	**68191**
Manufacture of jewelry and related articles	22	225	248	22	233	255
Tourism	437	231	668	436	227	663
Mortgage loans, o/w:	**18301**	**14050**	**32351**	**18348**	**13701**	**32048**
Mortgage loans to buy real estate	15742	4764	20506	15793	4573	20365
Mortgage loans to repair real estate	2560	9286	11845	2555	9128	11683
Consumer loans, o/w:	**100534**	**424**	**100959**	**102294**	**387**	**102681**
Credit cards	-	-	-	-	-	-
Car loans	6349	7	6356	6359	-	6359
Loans to buy home appliances and computer	1141	-	1141	1250	-	1250
Loans against gold	28986	-	28986	29583	-	29583
Other consumer loans	64059	417	64476	65102	387	65489

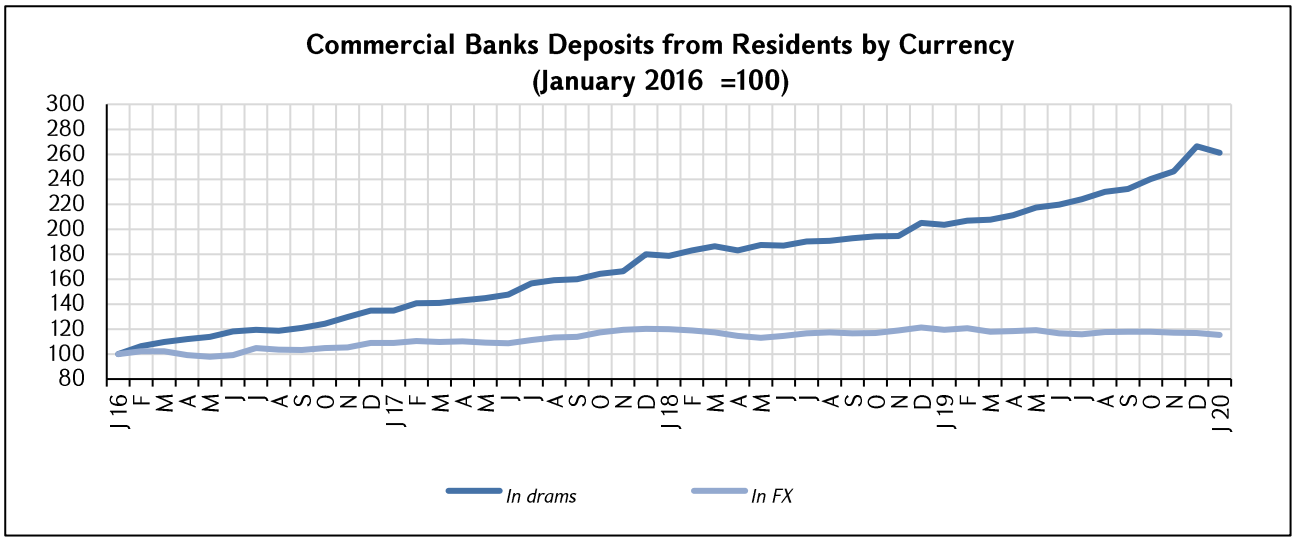
[1] The relevant time series are presented at official web-site of the CBA in subsection "Monetary and financial statistics" of section "Statistics".

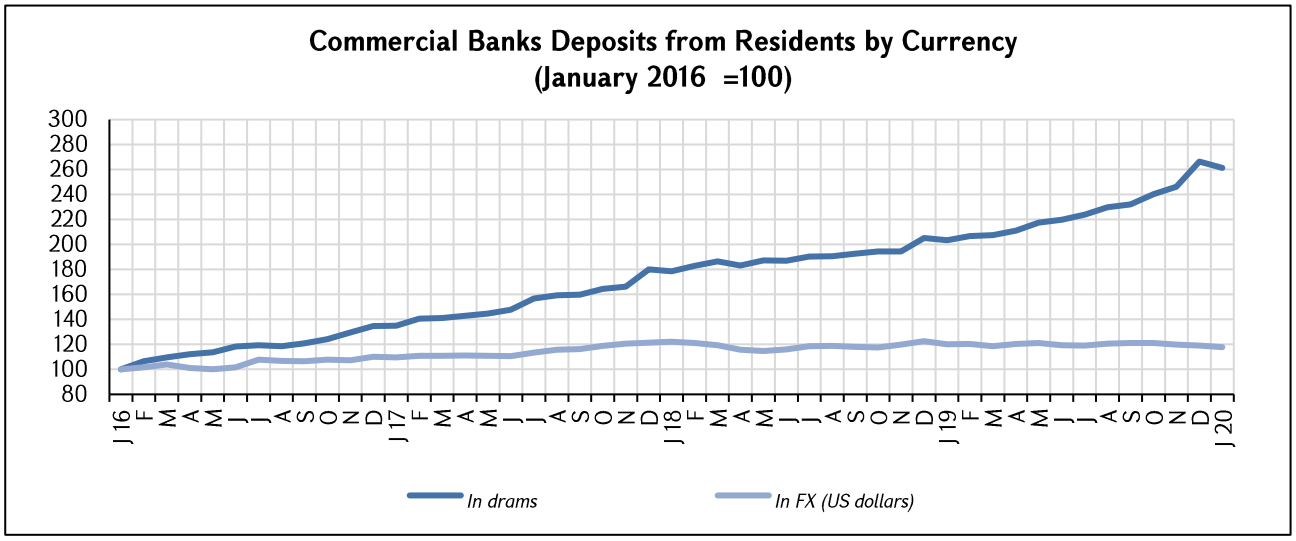
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

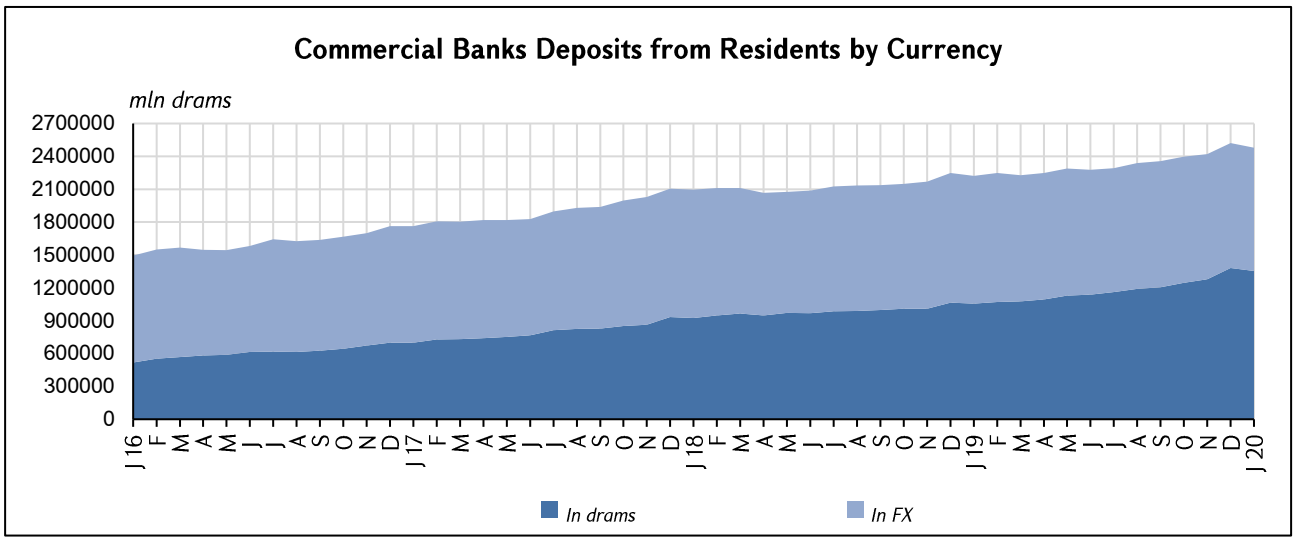
million drams

Deposits	2019	2020
	D	J
Non-residents [2]	**1046679**	**945544**
In foreign currency	915207	810635
In AMD	131472	134910
Residents	**2521528**	**2479311**
AMD	***1381116***	***1354416***
Demand deposits(including accounts)	468444	429922
Non-financial corporations	221195	195866
Private	212130	187647
Public	9065	8219
Households	208635	184809
Non-profit organizations	22497	24375
Other financial institutions	16116	24872
Time deposits	912672	924494
Non-financial corporations	133472	128157
Private	95682	88320
Public	37790	39837
Households	557708	574332
Non-profit organizations	49877	50459
Other financial institutions	170861	170449
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098
In foreign currency	***1140413***	***1124894***
Demand deposits (including accounts)	329153	321347
Non-financial corporations	138247	135381
Private	128658	125779
Public	9589	9602
Households	166031	162808
Non-profit organizations	17094	17421
Other financial institutions	7781	5737
Time deposits	811259	803547
Non-financial corporations	47519	46625
Private	45929	45034
Public	1590	1591
Households	727301	720671
Non-profit organizations	25512	25348
Other financial institutions	10927	10903
Total deposits (excluding accrued interests)	**3568207**	**3424855**
Total accrued interest	**44514**	**46727**
Total deposits (including accrued interests)	**3612721**	**3471582**

[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 2016 =100)
300
280
260
240
220
200
180
160
140
120
100
80
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
In drams
In FX


Commercial Banks Deposits from Residents by Currency
(January 2016 =100)
300
280
260
240
220
200
180
160
140
120
100
80
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
In drams
In FX (US dollars)


Commercial Banks Deposits from Residents by Currency
mln drams
2700000
2400000
2100000
1800000
1500000
1200000
900000
600000
300000
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2019	2020
	D	J
Number of banks	17	17
Number of banks by their organizational form	17	17
Open joint stock companies	3	3
Closed joint stock companies	14	14
With foreign equity participation	15	15
including over 50%	10	10
including over 95%	10	10
Share of foreign participation in banks' statutory funds (%)	60.7	60.3
Number of credit organizations	43	43
With foreign equity participation	16	16
including over 50%	12	12
including over 95%	10	10
Share of foreign participants in credit organizations' statutory fund (in %)	7.8	8.2
Number of insurance companies[1]	7	7
o/w: with life insurance license	0	0
o/w: with non-life insurance license	7	7
With foreign equity participation	3	3
including over 50%	3	3
including over 95%	1	1
Insurance brokers	4	4
Investment service providers	30	29
o/w: banks providing investment services[2]	17	17
o/w: investment companies[2]	13	12
Number of reporting issuer companies	25	25
Number of pawn shops	108	108
Licensed within the period	0	0
With license declared null within the period	1	0
Number of currency exchange offices[2]	211	207
Licensed within the period	3	0
With license declared null within the period	1	2
Number of currency dealers	0	0
Payment system organizations	12	12
Asset managers	5	5
Funds, o/w:	37	37
Pension funds	8	8
compulsory	6	6
voluntary	2	2
Investment funds	29	29

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

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.12.2019	31.01.2020	(31.01.2020) – (31.12.2019)
Balance sheet capital	824077	833230	9153
Statutory fund	525610	525610	0.0
Profit/loss [1]	190630	197061	6431
o/w:			
Profit (loss) of the reporting period	61293	6483	-54809
Interest income	394747	36278	-358469
Interest expenses	223576	19590	-203986
Non-interest income	143212	10226	-132985
Non-interest expenses	164795	13395	-151400
Other expenses [2]	88295	7036	-81259
Total liabilities	**5004286**	**4914616**	**-89669**
o/w:			
Correspondent accounts of banks	25801	25354	-447
Other liabilities to banks (including CBA)	479336	413893	-65443
Liabilities to other financial institutions	746990	893411	146421
Demand liabilities to legal entities and households	1305947	1151521	-154427
Time deposits of legal entities and households	1949711	1953904	4193
Total assets	**5828363**	**5747846**	**-80517**
o/w:			
Cash	200583	177446	-23136
Correspondent accounts with banks (including CBA)	789087	733734	-55353
Other claims on banks (including CBA)	251353	265287	13934
Claims on other financial institutions	154916	150727	-4188
Government securities	600106	608708	8602
Other securities	86968	85532	-1437
Loans to legal entities and households	3414787	3399353	-15434
Loan investments	**3637389**	**3709470**	**72081**
o/w:			
Standard	3437434	3498656	61222
Watched	75065	84047	8983
Non-standard	68290	72443	4153
Doubtful	56601	54324	-2278

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.12.2019	Actual indicators 31.01.2020	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.58	17.18	12
$S2^1$ (high liquid assets to total assets ratio)	27.07	27.48	15
$S2^2$ (high liquid assets to demand liabilities ratio)	111.66	112.80	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.12.2019	31.01.2020	(31.01.2020) – (31.12.2019)
Balance sheet capital	327344	332160	4816
Statutory fund	217681	218636	955
Profit / loss [1]	99056	102456	3399
O/w:			
Profit (loss) within reporting period	48573	8596	-39977
Interest income	59002	5723	-53279
Interest expenses	22030	2580	-19450
Non-interest income	96012	7698	-88314
Non-interest expenses	27522	2684	-24838
Net assets provisioning	31483	4193	-27290
Other expenses [2]	25428	500	-24929
Total liabilities	**384126**	**383277**	**-848**
o/w:			
Funds attracted from banks	118073	116476	-1597
Funds attracted from other financial institutions	46345	46756	411
Demand liabilities to legal entities and households	151	125	-26
Time liabilities to legal entities and households	115010	115965	955
Total assets	**711469**	**715437**	**3968**
o/w:			
Cash	2860	3325	465
Bank accounts	46062	49766	3703
Other claims on banks	158516	158469	-48
Claims on other financial institutions	12819	11282	-1537
Loans	315143	315542	398
Financial lease	24291	23953	-339
Government securities	26961	28143	1182
Other securities	28150	28225	75
Loan investments	**489604**	**488635**	**-969**
o/w:			
Standard	446196	443605	-2590
Watched	28168	29805	1638
Non-standard	8009	8096	86
Doubtful	7231	7129	-103

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.12.2019	31.01.2020	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	37.61	38.25	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

[3] Calculation of S[1] includes indicators of only those credit organizations, which attract borrowings by public offer according to their charter.

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.12.2019	31.01.2020	(31.01.2020) – (31.12.2019)
Cash	14	100	86
Bank accounts	1222	1282	60
Accounts receivable for insurance agreements	5289	9644	4355
Share of reinsurers in insurance reserves	7370	7436	66
Claims for insurance compensation	1263	1177	-86
Deposits	18750	19328	578
Loans	309	349	40
Securities	11952	12042	89
Securities sold through repos	11467	11294	-173
Future expenses and advanced payments on insurance	2941	2735	-206
Fixed assets	3034	2956	-78
Allowance for losses on assets	-717	-671	46
Other assets	4023	3890	-133
Total assets	**66918**	**71563**	**4645**
Drams	64724	69266	4542
FX	2194	2297	103
Amounts payable on insurance indemnity	773	721	-52
Amounts transferred to reinsurers and coinsurers	1835	1872	36
Borrowings and loans attracted	845	1144	299
Insurance reserves	27249	31831	4582
Unearned premium reserves	17362	21938	4576
Claims reserves	8656	8694	38
Other reserves	1231	1199	-32
Repos	10918	10790	-128
Other liabilities	4217	3652	-566
Total liabilities	**45837**	**50009**	**4171**
Drams	43342	47393	4051
FX	2496	2615	120
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	1299	422	-877
Undistributed profit/loss of previous period	1645	2951	1306
Other	1610	1654	44
Total equity capital	**21081**	**21554**	**473**
Other indicators			
Insurance amount	38383165	40419145	2035980
Gross total of insurance premiums	49277	8609	-40668
Premiums ceded to reinsurers	7660	517	-7143
Gross total of insurance indemnity	25072	1842	-23229
Share of reinsurer in insurance indemnity	1273	70	-1203

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.01.2020)

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)	3541139	X	258421699	X	2250498	X	264213337	X
Cash and deposits	1082902	5844	88159729	1215787	712049	17389	89954680	1239020
Bonds, o/w:	1415094	74437	94097806	10027073	1087018	140751	96599917	10242261
Government bonds	910314	-	71785099	1530808	604656	-	73300069	1530808
Other	504780	74437	22312707	8496265	482362	140751	23299848	8711453
Equity securities [1]	1025522	1025522	73189227	73189227	452151	452151	74666901	74666901
Other assets	22734	X	3326533	X	18173	X	3367440	X
Total assets	3546252	1105803	258773296	84432088	2269390	610291	264588938	86148183
Total liabilities	5113	X	351596	X	18892	X	375601	X
Net asset value per share (RA drams)	1711	X	1694	X	1722	X	X	X
Funds yield from the beginning of the year, % [2]	9.32	X	9.18	X	9.68	X	X	X
Funds yield from initiation, % [2]	0.10	X	0.81	X	3.85	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 19	J 20
Balance sheet capital	**13111**	**13318**
Undistributed profit/loss, o/w:	4852	5202
Profit of current period	2873	341
Commission fee and income on investment activities (principal and non-principal activity)	743	69
Net income on securities selling	899	57
Statutory capital	4501	3991
Total liabilities	**50372**	**47694**
Loans from banks	473	449
Repos with banks	44193	44211
Total balance sheet assets	**63483**	**61011**
Cash	5	6
Bank accounts	1391	1058
Securities sold by repos	46394	46401
Securities purchased by repos	2037	1447
Government securities	4038	3967
Other securities	4330	3731

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 19	J 20
Operations of banks providing investment services	421085	340978
Share securities	2396	5392
O/w: listed	3	4
Corporative bonds	4359	2952
O/w: listed	3722	2421
Government securities	59084	32977
O/w: listed	7859	3621
Repos/reverse repos	2113	195
O/w: listed	-	-
Operations by investment companies	8315	7224
Share securities	1631	917
o/w: listed	48657	25558
Corporative bonds	6228	2703
o/w: listed	355246	299657
Government securities	2134	1388
o/w: listed	42348	54430
Repos/reverse repos	-	-
o/w: listed	-	-
Operations of banks providing investment services	2756	1389
Share securities	2672	1263
O/w: listed	2413	4445
Corporative bonds	-	-
O/w: listed	-	-
Government securities	-	-
O/w: listed	918	661
Repos/reverse repos	-	-
O/w: listed	1495	3783
Operations by investment companies	-	-
Share securities	37179	48597
o/w: listed	2089	1168

[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 19	J 20
Cash for trust management	176	67
Securities for trust management	5298	5427
o/w: government bonds	5298	5427

SECURITIES FOR CUSTODY

Indicators	D 19	J 20
Government securities *(million drams)*	28146	29658
Non-government securities *(million pcs)*	51	48

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.12.2019	31.01.2020	(31.01.2020)–(31.12.2019)
Gross profit/loss	5742425	465364	-5277061
Operational profit/loss	1595994	86603	-1509391
Other non-operational profit/loss	230249	-27423	-257672
Net profit/loss less profit tax	1558988	42257	-1516731
Cash and cash equivalents	12893321	12563856	-329465
Bank accounts	11790186	10061973	-1728213
Current financial investments	1041682	1293839	252157
Receivables	4091484	3810710	-280774
Software	3470401	3468139	-2262
Fixed assets	14347398	14585975	238577
Other assets	7402489	7137083	-265406
Total assets	**51566560**	**49453436**	**-2113124**
Received short- term and long-term borrowings and loans	2239562	2179539	-60023
Advance and other current payables	11823529	12832733	1009204
E-money	1460625	1169877	-290748
Other liabilities	14173846	11382107	-2791739
Total liabilities	**29697561**	**27564256**	**-2133306**
Net statutory capital	5530393	5530393	0
Undistributed profit / uncovered loss within current period	1771773	21082	-1750691
Undistributed profit / uncovered loss within pervious period	4699589	6206820	1507231
Reserve capital	490117	490117	0
Other elements of own capital	9377125	9640766	263641
Total capital	**21868998**	**21889179**	**20181**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2019		
December	8168	7465
2020		
January	8530	7626

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 19	J 20
Circulation volume (thousand units)		
USD	97713	62794
EUR	13313	8529
RUB	2669527	1804326
Buying average exchange rate		
USD	476.86	477.02
EUR	527.47	527.23
RUB	7.53	7.65
Selling average exchange rate		
USD	478.28	478.49
EUR	529.44	529.66
RUB	7.53	7.64

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 19	J 20
CBA e-payment system *(w/o stock exchange transfers)*		
Value *(million drams)*	2272180	1851173
Volume	474641	366249
CBA system of Government securities accounting and settlement[1]		
Value *(million drams)*	304109	218708
Volume	257	187
Total transfers		
Value *(million drams)*	2576289	2069881
Volume	474898	366436
Stock exchange transactions		
Value *(million drams)*	382263	237484
Volume	610	453
Total transfers (including transfers for stock exchange transactions)		
Value *(million drams)*	2958552	2307365
Volume	475508	366889

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 19	J 20
By paper-based payment orders		
Value *(million drams)*	399643	248785
Volume	1156296	871427
By e-payment orders		
Value *(million drams)*	3703785	2761031
Volume	2561992	1763967
By checks		
Value *(million drams)*	403	244
Volume	155	58
Non-cash operations by cards		
Value *(million drams)*	73043	54610
Volume	3680426	3169090
Total		
Value *(million drams)*	4176874	3064669
Volume	7398869	5804542

[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 19	J 20
VISA	997456	1020914
ArCa	753488	737563
Master Card	591457	599355
Amex	11330	11082
Other	36645	36914
Total	**2390376**	**2405828**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 19	J 20
ATM		
Value *(million drams)*	319	289
Volume	14235	12227
Cash withdrawal via ATM		
Value *(million drams)*	177029	104779
Volume	3106861	2176578
Cash-in via ATM		
Value *(million drams)*	4947	3218
Volume	54288	39260
Total operations via ATM		
Value *(million drams)*	182295	108285
Volume	3175384	2228065
POS terminals and imprinters		
Value *(million drams)*	28367	20549
Volume	1653441	1305766
Cash withdrawal via POS terminals/ imprinters		
Value *(million drams)*	11988	6792
Volume	34147	20287
Total operations via POS terminals/ imprinters		
Value *(million drams)*	40355	27341
Volume	1687588	1326053
Internet environment operations		
Value *(million drams)*	44357	33772
Volume	2012750	1851097
Total		
Value *(million drams)*	267007	169398
Volume	6875722	5405215

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 19	J 20
Cash withdrawal		
Value *(million drams)*	2465	1779
Volume	16691	14459
Non-cash transactions		
Value *(million drams)*	12988	13130
Volume	543695	554045
Total		
Value *(million drams)*	15453	14909
Volume	560386	568504