STATISTICAL OVERVIEW

(FEBRUARY 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.

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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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Items	January 2020	Real growth rate in January 2020 over January 2019 (%)	February 2020	Real growth rate in February 2020 over February 2019 (%)
Economic activity indicator		8.8[1]		8.7
Industrial production *(million drams)*	143800.7[1]	14.0[1]	155770,7	16,5
Construction *(million drams)*	11846,3	7,7	15119,8	4,3
Retail trade turnover *(million drams)*	207329,2	10.3	228235,1	2,8
Volume of services *(million drams)*	149879.0[1]	12.1[1]	155359,3	10,4
Electricity production *(million kW/h)*	726,3	18,7	735,0	27,9
Average monthly nominal salary per employee *(drams)*	234134[1]	12.3[2]	234346[3]	12.3[4]

PRICE CHANGE

2020	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	1.4	0.2[1]	0.3	1.7
February	-0.2	-0.9	2.6	-3.2
January - February 2020 over January - February 2019	-0.1	0.7	1.9	-7.1

INFLATION

Period	2018	2019	2020
over previous month (%)			
January	2.8	1.8	1.4
February	-0.5	0.6	-0.2
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	-0.5
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	February 2020 over February 2019 (%)	Contribution (percentage point)
Inflation	**-0.5**	
Food products and soft drinks	-4.1	-1.61
Alcohol, tobacco products	9.1	0.38
Clothing and footwear	3.5	0.13
Consumer services, water, electricity, gas and fuel supply	1.2	0.19
Household goods, electrical household appliances and daily housekeeping	0.1	0.00
Human health	2.1	0.20
Transport	2.1	0.17
Communication	-0.1	-0.01
Arts and recreation	-1.6	-0.03
Education	3.7	0.11
Accommodation and food service	1.8	0.02
Other goods and services	3.0	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	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	0.4
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	*February 2020 over February 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 2020 (million US dollars)	January 2020 over January 2019 (%)	January - February 2020 (million US dollars)	January – February 2020 over January - February 2019 (%)
Exports *(FOB)*	176.3	122.2	366.0	108.8
Imports *(CIF)*	304.8	102.1	670.4	99.2
Trade deficit	128.5	83.3	304.4	89.7

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

thousand US dollars

Country	2019					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	72940	37864	35075	123639	92437	31202
USA	19445	16483	2962	35787	31380	4407
Ukraine	862	1150	-288	1426	2006	-580
Kazakhstan	2337	440	1897	4157	681	3476
Germany	2918	2787	131	5645	4869	776
Spain	817	1052	-235	1626	1746	-120
France	2087	825	1262	4319	1945	2375
UAE	1458	1543	-86	3375	3087	287
China	534	2052	-1518	889	6798	-5909
Turkey	201	780	-578	322	1246	-924
Other countries	36636	28168	8468	78143	48342	29801
Total	**140235**	**93144**	**47091**	**259329**	**194538**	**64792**

thousand US dollars

Country	2020					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	59585	28195	31390	112638	50611	62026
USA	21204	8114	13089	39476	17011	22466
Ukraine	1289	1130	159	2129	2115	14
Kazakhstan	1580	342	1237	3590	645	2945
Germany	3278	24978	-21700	7090	36945	-29855
Spain	960	1325	-365	1756	2148	-392
France	2480	1270	1209	5182	2468	2715
UAE	2660	1084	1576	4619	2636	1983
China	197	1483	-1286	458	4492	-4034
Turkey	169	696	-527	383	1299	-915
Other countries	29715	36699	-6984	58401	54792	3609
Total	**123115**	**105315**	**17800**	**235723**	**175160**	**60563**

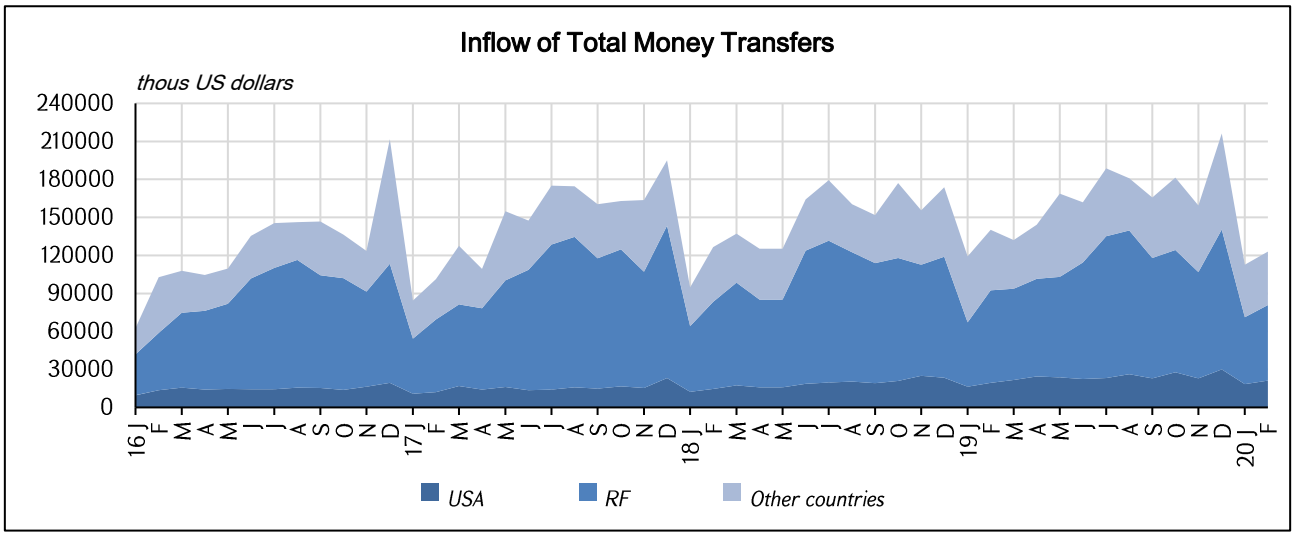
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

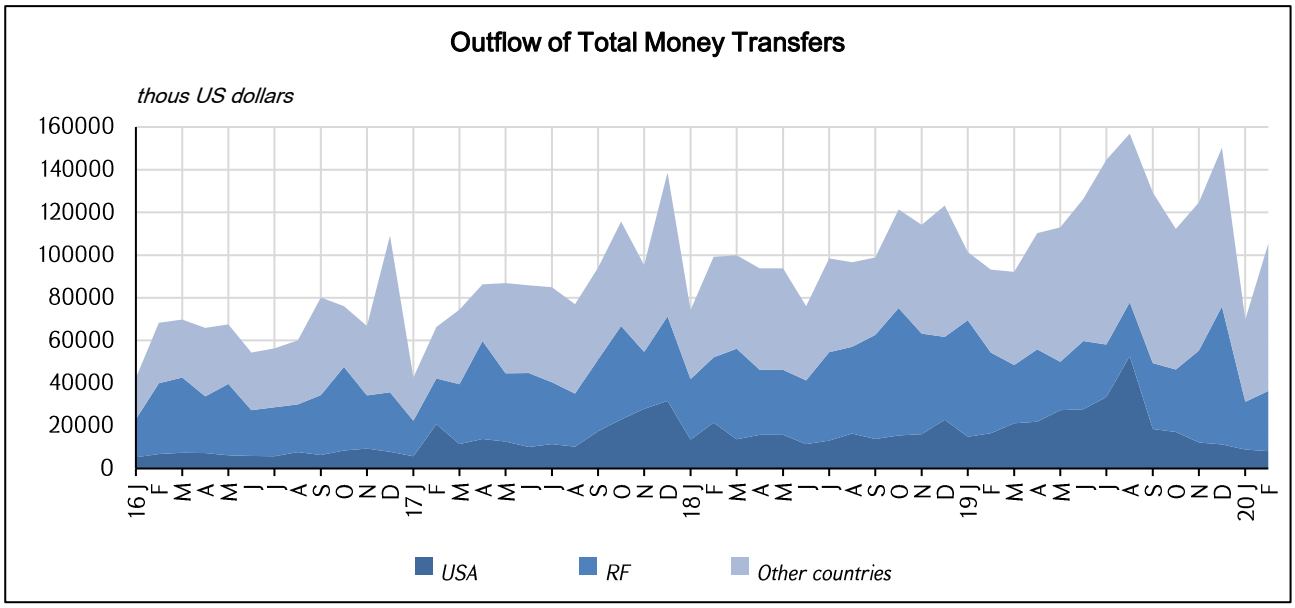
million drams

Country	2019					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	35628	18495	17133	60264	45015	15248
USA	9497	8050	1447	17432	15284	2148
Ukraine	421	562	-141	695	978	-283
Kazakhstan	1141	215	926	2025	332	1693
Germany	1426	1361	65	2750	2372	378
Spain	399	514	-115	792	852	-60
France	1019	403	616	2104	947	1156
UAE	712	753	-42	1643	1504	139
China	261	1002	-741	434	3308	-2874
Turkey	98	381	-283	157	608	-451
Other countries	17887	13763	4124	38047	23563	14484
Total	**68490**	**45500**	**22990**	**126343**	**94763**	**31579**

million drams

Country	2020					
	February			January - February		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	28518	13495	15023	53936	24234	29702
USA	10151	3885	6266	18907	8147	10760
Ukraine	617	541	76	1020	1013	7
Kazakhstan	756	164	592	1719	309	1411
Germany	1569	11960	-10391	3396	17692	-14295
Spain	460	634	-174	841	1028	-187
France	1187	608	579	2482	1182	1300
UAE	1273	519	754	2211	1263	949
China	94	710	-615	219	2152	-1933
Turkey	81	333	-252	184	622	-438
Other countries	14226	17566	-3340	27973	26238	1735
Total	**58932**	**50414**	**8517**	**112889**	**83880**	**29009**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

	2018					2019				
	QI	QII	QII	QIV	Annual	QI	QII	QII	QIV	Annual
Remittances to RA	**261.1**	**336.6**	**389.5**	**465.0**	**1452.3**	**253.7**	**343.7**	**412.2**	**479.8**	**1489.5**
Net wages of employees[1]	83.6	144.2	184.0	213.0	624.8	80.9	148.2	195.7	218.2	643.0
Wages of employees[2]	107.6	185.7	237.0	274.3	804.6	104.2	190.8	252.1	281.0	828.0
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	43.5	128.3
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	56.0	165.2
Personal transfers	153.6	153.7	157.5	201.0	665.7	148.9	157.7	167.8	207.5	682.0
Capital transfers	7.3	10.1	11.3	8.6	37.2	7.8	8.3	9.6	10.6	36.3

[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 empoyer-employee relationship. Estimation is based on the results of surveys since 2011.

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	147.0										
Nominal effective exchange rate (1997=100)	300.5	307.0										

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

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

[3] Growth means appreciation

[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.

*BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition) **

million US dollars

	2018	2019				
		QI	QII	QIII	QIV	Annual
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-1165.3**	**-224.8**	**-158.9**	**-152.5**	**-582.2**	**-1118.4**
Credit	6602.4	1392.6	1683.4	2149.0	2021.0	7245.9
Debit	7767.7	1617.4	1842.3	2301.5	2603.2	8364.3
GOODS AND SERVICES	**-1946.9**	**-321.0**	**-340.7**	**-405.3**	**-904.4**	**-1971.4**
Credit	4700.3	1038.0	1231.7	1574.4	1430.2	5274.2
Debit	6647.3	1359.0	1572.4	1979.8	2334.5	7245.6
Goods	**-1789.1**	**-361.6**	**-395.2**	**-451.3**	**-843.2**	**-2051.2**
Credit	2630.4	592.2	708.9	784.6	787.1	2872.7
Debit	4419.5	953.8	1104.0	1235.9	1630.3	4924.0
General merchandise on a balance of payments basis	**-1878.4**	**-410.2**	**-419.1**	**-476.8**	**-854.6**	**-2160.6**
Credit	2453.5	533.6	651.4	725.2	738.6	2648.8
Debit	4332.0	943.8	1070.4	1201.9	1593.3	4809.4
O/w: Re-exports (credit)	47.4	6.9	5.4	10.7	9.4	32.3
Net exports of goods under merchanting (credit)	0.0	0.0	0.0	0.0	0.0	0.0
Nonmonetary gold	89.3	48.6	23.9	25.5	11.4	109.4
Credit	176.9	58.6	57.5	59.4	48.4	224.0
Debit	87.6	10.0	33.6	34.0	37.0	114.6
Services	**-157.8**	**40.6**	**54.5**	**46.0**	**-61.2**	**79.9**
Credit	2069.9	445.7	522.8	789.8	643.1	2401.5
Debit	2227.7	405.2	468.4	743.9	704.2	2321.7
Manufacturing services on physical inputs owned by others	9.2	1.2	1.0	1.5	3.2	6.8
Credit	9.2	1.2	1.0	1.5	3.2	6.8
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	9.2	1.2	1.0	1.5	3.2	6.8
Credit	63.9	13.1	10.5	9.9	11.3	44.8
Debit	54.7	11.9	9.5	8.4	8.1	37.9
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	0.0	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Maintenance and repair services n.i.e.	-1.3	-0.2	-0.2	-0.2	-0.3	-0.9
Credit	2.0	0.4	0.5	0.5	0.5	2.0
Debit	3.3	0.6	0.7	0.7	0.8	2.9
Transport	-269.7	-50.8	-50.0	-58.7	-88.9	-248.4
Credit	256.3	54.2	66.1	78.2	75.4	273.7
Debit	526.0	105.0	116.0	136.9	164.2	522.1
o/w: Passenger transport	-24.0	-7.2	-5.6	-7.0	-8.9	-28.8
Credit	28.6	3.7	7.2	8.6	5.8	25.3
Debit	52.6	10.9	12.8	15.6	14.8	54.1
Freight transport	-242.3	-42.5	-43.2	-50.3	-78.8	-214.7
Credit	205.9	45.9	54.4	63.3	63.9	227.5
Debit	448.3	88.4	97.6	113.6	142.7	442.3
Other	-3.4	-1.1	-1.2	-1.4	-1.2	-4.9
Credit	21.8	4.6	4.4	6.2	5.6	20.9
Debit	25.2	5.7	5.6	7.6	6.8	25.8

1	2	3	4	5	6	7
Sea transport	-70.2	-15.2	-17.3	-19.7	-25.0	-77.2
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	70.2	15.2	17.3	19.7	25.0	77.2
Air transport	-74.4	-9.4	-8.6	-7.8	-10.6	-36.4
Credit	47.0	7.4	10.3	16.1	12.6	46.5
Debit	121.4	16.8	18.9	23.9	23.2	82.8
Other modes of transport	-125.0	-26.2	-24.1	-31.2	-53.3	-134.7
Credit	209.0	46.7	55.6	62.0	62.6	227.0
Debit	334.0	72.9	79.7	93.2	115.9	361.7
Postal and courier services	-0.1	-0.0	0.0	-0.0	-0.0	-0.1
Credit	0.3	0.1	0.1	0.1	0.1	0.3
Debit	0.4	0.1	0.1	0.1	0.1	0.4
Travel	-197.6	28.9	32.1	43.3	-64.9	39.3
Credit	1207.9	268.7	315.4	561.1	382.7	1528.0
Debit	1405.5	239.9	283.3	517.9	447.6	1488.7
Business	-130.8	-22.5	-26.4	-36.4	-25.3	-110.6
Credit	126.4	24.0	30.1	53.7	41.2	149.1
Debit	257.2	46.5	56.5	90.1	66.5	259.6
Personal	-66.8	51.3	58.5	79.6	-39.6	149.9
Credit	1081.5	244.7	285.3	507.4	341.5	1378.9
Debit	1148.3	193.4	226.8	427.8	381.1	1229.0
Construction	161.6	19.9	32.9	46.7	37.7	137.2
Credit	191.1	23.8	39.0	56.3	52.0	171.0
Debit	29.6	3.9	6.1	9.5	14.2	33.8
Insurance and pension services	-37.8	-8.7	-9.5	-11.1	-15.3	-44.5
Credit	28.0	6.2	7.6	8.6	8.7	31.1
Debit	65.9	14.9	17.1	19.7	24.0	75.6
Financial services	0.0	0.2	-0.5	0.9	1.4	2.1
Credit	14.4	3.5	4.1	5.4	6.0	19.0
Debit	14.4	3.3	4.5	4.5	4.6	16.9
Telecommunications, computer, and information services	221.3	58.1	55.0	38.5	75.3	226.8
Credit	251.7	66.2	63.4	48.1	83.9	261.7
Debit	30.3	8.1	8.4	9.7	8.7	34.9
Other business services	-60.9	-15.3	-11.7	-13.0	-14.5	-54.5
Credit	45.9	7.4	9.3	12.5	14.1	43.4
Debit	106.8	22.7	21.1	25.5	28.6	97.8
Personal, cultural, and recreational services	9.7	0.5	2.9	3.2	3.3	9.9
Credit	19.0	3.3	4.7	5.2	6.2	19.3
Debit	9.3	2.8	1.7	2.0	2.9	9.4
Government goods and services n.i.e.	7.7	6.7	2.4	-5.1	1.9	5.8
Credit	44.5	10.7	11.8	12.5	10.4	45.5
Debit	36.8	4.0	9.5	17.6	8.6	39.6
PRIMARY INCOME	**161.2**	**-49.7**	**47.4**	**68.6**	**161.7**	**228.0**
Credit	910.1	130.3	218.0	279.2	310.5	937.9
Debit	748.9	180.0	170.5	210.6	148.8	709.9
Compensation of employees	656.8	71.8	153.4	208.5	241.8	675.4
Credit	822.3	108.6	195.3	256.5	285.4	845.9
Debit	165.5	36.9	41.9	48.0	43.6	170.4
Investment income	-495.6	-121.5	-105.9	-139.9	-80.1	-447.4
Credit	87.8	21.7	22.7	22.6	25.1	92.1
Debit	583.4	143.2	128.6	162.5	105.2	539.5

1	2	3	4	5	6	7
Direct investment	-208.5	-53.6	-38.2	-69.0	-23.0	-183.7
Credit	8.3	2.8	3.1	2.3	3.2	11.3
Debit	216.7	56.4	41.3	71.3	26.2	195.1
Income on equity and investment fund shares	-174.0	-40.9	-20.7	-57.6	-20.4	-139.5
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	174.0	40.9	20.7	57.6	20.4	139.5
Dividends and withdrawals from income of quasi-corporations	-36.8	-2.5	-45.2	2.2	-18.6	-64.1
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	36.8	2.5	45.2	-2.2	18.6	64.1
Reinvested earnings	-137.2	-38.4	24.6	-59.7	-1.8	-75.4
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	137.2	38.4	-24.6	59.7	1.8	75.4
Interest	-34.5	-12.7	-17.5	-11.4	-2.5	-44.2
Credit	8.3	2.8	3.1	2.3	3.2	11.3
Debit	42.7	15.5	20.6	13.7	5.7	55.5
Portfolio investment	-40.4	-5.8	-6.2	-4.4	-3.0	-19.4
Credit	24.1	6.4	6.6	6.5	8.0	27.6
Debit	64.5	12.3	12.7	11.0	11.0	47.0
Investment income on equity and investment fund shares	0.2	0.2	-1.4	0.2	0.8	-0.3
Credit	0.9	0.2	0.4	0.2	0.8	1.6
Debit	0.7	0.0	1.8	0.0	0.0	1.8
Interest	-40.6	-6.1	-4.7	-4.6	-3.8	-19.1
Credit	23.2	6.2	6.2	6.4	7.3	26.0
Debit	63.9	12.3	10.9	11.0	11.0	45.1
Other investment	-246.7	-62.1	-61.6	-66.5	-54.1	-244.3
Credit	55.4	12.4	13.1	13.8	13.8	53.2
Debit	302.1	74.6	74.6	80.3	68.0	297.5
Withdrawals from income of quasi-corporations	0.0	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Interest	-246.4	-62.1	-61.4	-66.4	-54.0	-243.9
Credit	55.4	12.4	13.1	13.8	13.8	53.2
Interest	301.8	74.5	74.5	80.2	67.9	297.1
Reserve assets	0.0	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0	0.0
SECONDARY INCOME	**620.5**	**145.9**	**134.3**	**184.2**	**160.5**	**625.0**
Credit	992.0	224.3	233.7	295.3	280.4	1033.8
Debit	371.5	78.4	99.4	111.1	119.8	408.8
General government	141.1	29.2	23.9	79.2	10.8	143.0
Credit	260.2	57.7	56.2	113.2	54.2	281.2
Debit	119.1	28.4	32.4	34.0	43.4	138.2
Financial corporations, nonfinancial corporations, households, and NPISHs	479.4	116.7	110.4	105.0	149.7	481.9
Credit	731.8	166.7	177.5	182.2	226.2	752.6
Debit	252.4	50.0	67.0	77.1	76.5	270.6
Personal transfers (current transfers between resident and nonresident households)	490.0	109.4	108.9	114.2	157.3	489.9
Credit	665.7	148.9	157.7	167.8	207.5	682.0
Debit	175.7	39.5	48.8	53.6	50.3	192.1
Other current transfers	-10.6	7.3	1.5	-9.2	-7.6	-8.0
Credit	66.1	17.8	19.8	14.3	18.7	70.5
Debit	76.7	10.5	18.3	23.5	26.2	78.5

1	2	3	4	5	6	7
2. CAPITAL ACCOUNT	**125.0**	**7.4**	**14.8**	**14.2**	**18.0**	**54.5**
Credit	134.8	11.2	17.3	16.2	20.8	65.5
Debit	9.8	3.9	2.5	2.0	2.7	11.0
Capital transfers	125.0	7.4	14.8	14.2	18.0	54.5
Credit	134.8	11.2	17.3	16.2	20.8	65.5
Debit	9.8	3.9	2.5	2.0	2.7	11.0
General government	34.0	2.6	8.0	4.6	8.6	23.9
Credit	34.0	2.6	8.0	4.6	8.6	23.9
Debit	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	91.0	4.8	6.8	9.6	9.4	30.6
Credit	100.8	8.6	9.3	11.6	12.1	41.6
Debit	9.8	3.9	2.5	2.0	2.7	11.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-1040.3**	**-217.4**	**-144.1**	**-138.3**	**-564.1**	**-1064.0**
3. FINANCIAL ACCOUNT	**-684.8**	**-213.2**	**56.5**	**-25.4**	**-376.9**	**-558.9**
Net lending (+) / net borrowing (-) (balance from financial account)	**-684.8**	**-213.2**	**56.5**	**-25.4**	**-376.9**	**-558.9**
Direct investment	**-247.1**	**-27.6**	**-42.7**	**-80.1**	**-246.6**	**-397.0**
Net acquisition of financial assets	7.0	7.6	16.6	10.9	-177.8	-142.6
Equity and investment fund shares	20.7	6.2	6.7	7.1	5.3	25.3
Equity other than reinvestment of earnings	20.7	6.2	6.7	7.1	5.3	25.3
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	-13.7	1.4	10.0	3.9	-183.1	-167.9
Net incurrence of liabilities	254.1	35.3	59.4	91.0	68.8	254.5
Equity and investment fund shares	302.5	52.0	-13.5	78.7	44.0	161.3
Equity other than reinvestment of earnings	165.3	13.6	11.1	19.0	42.2	85.8
Direct investor in direct investment enterprises	165.3	13.6	11.1	19.0	42.2	85.8
Direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	0.0	0.0	0.0	0.0	0.0	0.0
Reinvestment of earnings	137.2	38.4	-24.6	59.7	1.8	75.4
Debt instruments	-48.3	-16.8	72.8	12.3	24.8	93.2
Direct investor in direct investment enterprises	8.3	7.2	55.6	-12.6	145.6	195.8
Direct investment enterprises in direct investor (reverse investment)	-0.0	0.0	0.0	0.0	0.0	0.0
Between fellow enterprises	-56.7	-24.0	17.2	24.9	-120.7	-102.6
Portfolio investment	**33.0**	**37.9**	**19.9**	**-88.3**	**22.2**	**-8.2**
Net acquisition of financial assets	14.1	19.6	15.6	29.0	30.6	94.8
Equity and investment fund shares	24.7	19.5	12.4	17.2	30.5	79.5
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	4.2	-1.2	0.3	3.4	1.7	4.2
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	20.5	20.6	12.2	13.8	28.8	75.3
Debt securities	-10.6	0.1	3.1	11.8	0.1	15.2
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-10.2	0.1	3.2	11.8	0.1	15.3
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.4	-0.0	-0.0	-0.0	-0.0	-0.0

1	2	3	4	5	6	7
Net incurrence of liabilities	-18.9	-18.3	-4.4	117.3	8.5	103.0
Equity and investment fund shares	0.5	-1.0	-3.1	-0.9	0.4	-4.6
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	0.5	-1.0	-3.1	-0.9	0.4	-4.6
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	-19.3	-17.3	-1.2	118.1	8.1	107.6
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	10.3	0.4	1.3	1.8	-4.8	-1.2
General government	-29.6	-17.8	-2.6	116.3	12.9	108.8
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves) and employee stock options	**0.6**	**1.9**	**-4.4**	**2.6**	**-1.5**	**-1.4**
Other investment	**-434.9**	**-130.1**	**29.7**	**-72.0**	**-571.7**	**-744.1**
Net acquisition of financial assets	137.3	88.8	220.0	18.0	-65.6	261.3
Net incurrence of liabilities	572.1	218.9	190.3	90.1	506.1	1005.4
Other equity	2.0	1.3	0.3	0.1	-0.0	1.7
Net acquisition of financial assets	2.0	1.3	0.3	0.1	-0.0	1.7
Net incurrence of liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-307.6	-50.2	98.7	-181.9	-437.4	-570.9
Net acquisition of financial assets	65.1	64.2	187.9	-4.9	-138.4	108.8
Central Bank	0.1	-0.1	-0.0	0.0	0.1	0.0
Deposit-taking corporations, except the Central Bank	103.9	61.3	134.6	36.0	-91.2	140.6
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-38.9	3.0	53.4	-40.9	-47.3	-31.8
Net incurrence of liabilities	372.8	114.5	89.3	177.0	299.0	679.7
Central bank	-0.8	0.0	0.0	0.1	0.4	0.5
Deposit-taking corporations, except central bank	373.6	114.4	89.2	176.9	298.6	679.2
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-70.0	-99.5	-81.7	90.3	-221.3	-312.1
Net acquisition of financial assets	79.9	4.6	14.4	7.8	20.5	47.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	113.0	6.8	13.7	9.1	14.3	43.9
Short-term	118.0	-53.0	-24.9	-63.6	20.7	-120.9
Long-term	-5.0	59.8	38.6	72.8	-6.4	164.7
General government	-1.4	-0.3	-0.4	-0.3	-0.4	-1.5
Credit and loans with the IMF (other than reserves)	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	-1.4	-0.3	-0.4	-0.3	-0.4	-1.5
Other sectors	-31.7	-1.8	1.1	-1.0	6.6	5.0
Short-term	0.1	0.0	0.0	2.9	0.1	3.0
Long-term	-31.8	-1.8	1.1	-3.8	6.5	2.0
Net incurrence of liabilities	149.8	104.1	96.1	-82.5	241.8	359.5
Central bank	-38.5	-1.2	-22.9	-3.4	-29.8	-57.3
Credit and loans with the IMF	-36.3	-1.5	-15.4	-7.1	-20.5	-44.5
Other short-term	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	-2.2	0.3	-7.4	3.7	-9.4	-12.8

1	2	3	4	5	6	7
Deposit-taking corporations, except the central bank	155.3	19.5	22.9	-80.3	-7.0	-44.9
Short-term	40.8	15.7	-1.7	-50.9	4.3	-32.5
Long-term	114.5	3.8	24.6	-29.4	-11.3	-12.4
General government	186.3	-11.4	-13.2	-4.4	220.8	191.8
Credit and loans with the IMF	-28.6	-5.2	-8.9	-5.2	-8.9	-28.2
Other short-term	-0.0	0.0	0.0	0.0	0.0	0.0
Other long-term	214.9	-6.1	-4.3	0.8	229.7	220.0
Other sectors	-153.3	97.1	109.2	5.6	57.9	269.9
Short-term	-35.4	-21.0	-0.3	0.0	0.0	-21.3
Long-term	-117.9	118.1	109.5	5.6	57.9	291.2
Insurance, pension, and standardized guarantee schemes	0.0	1.7	-2.7	7.7	-2.5	4.3
Net acquisition of financial assets	1.2	2.3	-1.8	8.2	-2.0	6.6
Other sectors	1.2	2.3	-1.8	8.2	-2.0	6.6
Net incurrence of liabilities	1.1	0.5	0.9	0.5	0.4	2.3
Other sectors	1.1	0.5	0.9	0.5	0.4	2.3
Trade credit and advances	-15.4	12.8	34.3	-5.7	64.7	106.2
Net acquisition of financial assets	-2.2	16.1	17.9	10.3	46.2	90.5
Central bank	0.2	0.1	-0.1	0.1	0.0	0.0
Deposit-taking corporations, except the central bank	2.2	1.8	-1.3	0.8	-2.1	-0.8
General government	0.0	0.0	7.3	0.0	-7.3	0.0
Other sectors	-4.5	14.3	12.0	9.4	55.5	91.2
Net incurrence of liabilities	13.2	3.3	-16.4	16.0	-18.5	-15.6
Central bank	0.0	0.0	-0.1	-0.0	0.1	0.0
Deposit-taking corporations, except the central bank	-1.4	5.3	-1.9	2.3	4.3	10.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	14.6	-2.0	-14.5	13.7	-22.9	-25.7
Other accounts receivable/payable	-43.8	3.8	-19.2	17.4	24.8	26.8
Net acquisition of financial assets	-8.7	0.3	1.2	-3.5	8.3	6.3
Central bank	0.0	0.0	0.0	-0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	-9.3	0.0	0.6	-2.1	6.3	4.9
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.6	0.2	0.6	-1.4	1.9	1.4
Net incurrence of liabilities	35.1	-3.5	20.4	-20.8	-16.5	-20.5
Central bank	0.5	-0.7	0.0	-0.0	1.3	0.6
Deposit-taking corporations, except the central bank	21.1	-6.3	23.6	-15.8	-20.5	-19.1
General government	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	13.5	3.5	-3.2	-5.0	2.7	-2.0
Special drawing rights (Net incurrence of liabilities)	**0.1**	**-0.0**	**0.0**	**-0.0**	**-0.0**	**-0.1**
RESERVE ASSETS	**-36.4**	**-95.4**	**53.9**	**212.5**	**420.8**	**591.9**
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	-1.1	-4.0	9.3	-10.8	5.4	-0.0
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6	7
Other reserve assets	-35.4	-91.4	44.6	223.3	415.3	591.9
Currency and deposits	57.9	-103.8	29.2	149.8	366.2	441.4
Claims on monetary authorities	48.0	-244.7	226.4	145.2	335.9	462.7
Claims on other entities	9.9	141.0	-197.2	4.6	30.4	-21.2
Securities	-62.2	12.2	15.4	73.5	49.1	150.2
Debt securities	-62.2	12.2	15.4	73.5	49.1	150.2
Short-term	-4.6	131.7	40.9	-5.6	-44.4	122.5
Long-term	-57.5	-119.5	-25.4	79.1	93.5	27.7
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	-0.7	0.2	0.0	-0.0	-0.0	0.2
Other claims	-30.4	-0.0	-0.0	-0.0	0.0	0.0
Net errors and omissions	**355.5**	**4.2**	**200.6**	**112.9**	**187.3**	**505.0**

[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] Data on Q2 2019 have been revised.

[4] In order to improve the coverage and the credibility of some article of the balance of payments the Central Bank is carrying out a multicontent work on identifying the causes of major movements registered in recent years and correcting them. In particular, some articles on the balance of payments are subject to expert assessments based on cooperation with the public administration system and private institutions, surveys and other statistical observations. Considering the fact that the assessments made on these articles relate to the previous years, it is necessary to ensure the principle of comparability of data and the data obtained by expert assessments will be reflected in the balance of payments in Annual balance of payment for 2019, ie at the end of June 2020. The adjustments are related to e-commerce, the export of cars by individuals to the EEU countries, some other transactions by individuals, including updated travel indicators, recycling services, etc.

[5] The indicators of the article "Travel" have been revised due to the unprecedented growth of inbound tourism in 2019, as well as the structural changes in the geography and goals of tourists.

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

mln US dollars

	Position as of 30.09.2019	Changes due to				Total changes	Position as of 31.12.2019
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
NET INTERNATIONAL INVESTMENT POSITIONS	**-9518.9**	**-376.9**	**12.5**	**61.3**	**-1.8**	**-304.9**	**-9823.8**
ASSETS	**5910.2**	**206.9**	**39.2**	**11.5**	**-0.4**	**257.2**	**6167.4**
Direct investment	**715.6**	**-177.8**	**-3.6**	**2.3**	**-**	**-179.1**	**536.5**
Equity and investment fund shares	**274.4**	**5.3**	**-3.6**	**1.9**	**-**	**3.6**	**278.0**
Direct investor in direct investment enterprises	274.3	5.3	-3.6	1.9	-	3.6	277.9
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	**441.2**	**-183.1**	**-0.0**	**0.4**	**-**	**-182.7**	**258.4**
Direct investor in direct investment enterprises	10.3	-0.5	-	-	-	-0.5	9.8
Direct investment enterprises in direct investor (reverse investment)	148.2	3.7	-0.0	0.0	-	3.7	152.0
Between fellow enterprises	282.6	-186.2	-	0.3	-	-185.9	96.7
Portfolio investment	**174.6**	**30.6**	**-**	**-0.2**	**-**	**30.4**	**205.0**
Equity and investment fund shares	**142.4**	**30.5**	**-**	**0.1**	**-**	**30.6**	**173.0**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	13.8	1.7	-	0.1	-	1.9	15.7
General government	-	-	-	-	-	-	-
Other sectors	128.5	28.8	-	-	-	28.8	157.3
Debt securities	**32.2**	**0.1**	**-**	**-0.4**	**-**	**-0.2**	**32.0**
Central Bank	9.9	-	-	-0.1	-	-0.1	9.8
Short-term	-	-	-	-	-	-	-
Long-term	9.9	-	-	-0.1	-	-0.1	9.8
Deposit-taking corporations, except the Central Bank	22.3	0.1	-	-0.3	-	-0.2	22.1
Short-term	-	-	-	-	-	-	-
Long-term	22.3	0.1	-	-0.3	-	-0.2	22.1
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	**2.0**	**-1.2**	**-**	**-0.0**	**-**	**-1.2**	**0.8**

1	2	3	4	5	6	7	8
Other investment	**2610.6**	**-65.6**	**42.8**	**-12.4**	**-**	**-35.2**	**2575.5**
Other equity	**30.7**	**-0.0**	**-**	**-0.0**	**-**	**-0.0**	**30.6**
Currency and deposits	**1634.9**	**-138.4**	**-**	**-14.5**	**-**	**-152.9**	**1482.0**
Central Bank	90.1	0.1	-	-0.0	-	0.1	90.2
Deposit-taking corporations, except the Central Bank	682.7	-91.2	-	-14.5	-	-105.7	577.0
Short-term	675.6	-88.6	-	-14.4	-	-103.0	572.6
Long-term	7.1	-2.6	-	-0.1	-	-2.7	4.3
General government	-	-	-	-	-	-	-
Other sectors	862.2	-47.3	-	-	-	-47.3	814.9
Short-term	862.2	-47.3	-	-	-	-47.3	814.9
Long-term	-	-	-	-	-	-	-
Loans	**739.2**	**20.5**	**0.1**	**3.2**	**-**	**23.7**	**763.0**
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	14.3	-	3.3	-	17.6	703.8
Short-term	208.9	20.7	-	7.1	-	27.8	236.7
Long-term	477.3	-6.4	-	-3.8	-	-10.3	467.1
General government	7.7	-0.4	-0.0	-	-	-0.4	7.3
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	7.7	-0.4	-0.0	-	-	-0.4	7.3
Other sectors	45.3	6.6	0.1	-0.1	-	6.6	51.9
Short-term	4.7	0.1	0.1	-0.0	-	0.2	4.9
Long-term	40.6	6.5	-	-0.1	-	6.4	47.1
Insurance, pension, and standardized guarantee schemes	**17.5**	**-2.0**	**-**	**-0.1**	**-**	**-2.1**	**15.4**
Trade credit and advances	**163.9**	**46.2**	**42.7**	**-0.8**	**-**	**88.1**	**252.0**
Central Bank	0.2	0.0	-	-0.0	-	0.0	0.2
Deposit-taking corporations, except the Central bank	14.2	-2.1	-	-0.2	-	-2.3	11.9
General government	7.3	-7.3	-	-	-	-7.3	0.0
Other sectors	142.2	55.5	42.7	-0.5	-	97.7	239.9
Other accounts receivable- other	**24.4**	**8.3**	**-0.0**	**-0.1**	**-**	**8.1**	**32.5**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	8.7	6.3	-	0.0	-	6.3	15.0
General government	-	-	-	-	-	-	-
Other sectors	15.6	1.9	-0.0	-0.1	-	1.8	17.4
Reserve assets	**2407.4**	**420.8**	**-**	**21.9**	**-0.4**	**442.3**	**2849.7**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	0.7	5.4	-	0.1	-	5.5	6.2
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2406.7	415.3	-	21.8	-0.4	436.8	2843.5

1	2	3	4	5	6	7	8
Currency and deposits	855.8	366.2	-	9.3	-	375.5	1231.3
Claims on monetary authorities	837.6	335.9	-	9.1	-	344.9	1182.5
Claims on other entities	18.2	30.4	-	0.2	-	30.6	48.8
Securities	1551.0	49.1	-	12.5	-0.4	61.2	1612.2
Debt securities	1551.0	49.1	-	12.5	-0.4	61.2	1612.2
Short-term	197.7	-44.4	-	5.7	0.1	-38.6	159.1
Long-term	1353.2	93.5	-	6.9	-0.5	99.8	1453.1
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.0	-0.0	-	-0.0	-	-0.0	-0.0
Other claims	-	0.0	-	0.0	-	0.0	0.0
LIABILITIES	**15429.1**	**583.7**	**26.7**	**-49.8**	**1.4**	**562.1**	**15991.2**
Direct investments	**5615.5**	**68.8**	**18.1**	**-27.7**	**-10.9**	**48.3**	**5663.8**
Direct Investment: Intercompany lending	**3735.2**	**44.0**	**17.8**	**-22.5**	**-10.9**	**28.4**	**3763.6**
Direct investor in direct investment enterprises	3728.4	44.0	17.8	-22.5	-10.9	28.5	3756.9
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.7	-	-	-0.1	-	-0.1	6.7
Debt instruments	**1880.3**	**24.8**	**0.3**	**-5.2**	**-**	**19.9**	**1900.2**
Direct investor in direct investment enterprises	942.5	145.6	0.3	-3.7	-	142.1	1084.7
Direct investment enterprises in direct investor (reverse investment)	36.8	-	-	-0.3	-	-0.3	36.5
Between fellow enterprises	901.0	-120.7	0.0	-1.2	-	-122.0	779.0
Portfolio investment	**1127.9**	**8.5**	**-0.0**	**-2.1**	**12.3**	**18.6**	**1146.5**
Equity and investment fund shares	**26.5**	**0.4**	**-0.0**	**-0.2**	**-**	**0.1**	**26.6**
Deposit-taking corporations, except the Central Bank	26.4	0.4	-0.0	-0.2	-	0.1	26.5
Other sectors	0.1	-	0.0	-0.0	-	0.0	0.1
Debt securities	**1101.4**	**8.1**	**-**	**-1.9**	**12.3**	**18.4**	**1119.8**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	55.9	-4.8	-	-1.9	-	-6.6	49.3
Short-term	-	-	-	-	-	-	-
Long-term	55.9	-4.8	-	-1.9	-	-6.6	49.3
General government	1045.5	12.9	-	-0.1	12.3	25.1	1070.5
Short-term	0.8	0.0	-	-0.0	0.0	0.0	0.8
Long-term	1044.7	12.8	-	-0.0	12.3	25.1	1069.7
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.6**	**0.4**	**-**	**-0.0**	**-**	**0.3**	**1.9**
Other investment	**8684.2**	**506.1**	**8.6**	**-19.9**	**-**	**494.9**	**9179.1**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1	2	3	4	5	6	7	8
Currency and deposits	**1595.9**	**299.0**	**-**	**-36.8**	**-**	**262.2**	**1858.1**
Central Bank	0.9	0.4	-	-0.0	-	0.4	1.2
Deposit-taking corporations, except the Central Bank	1595.1	298.6	-	-36.8	-	261.9	1856.9
Short-term	1073.2	247.2	-	-25.0	-	222.2	1295.4
Long-term	521.9	51.4	-	-11.8	-	39.6	561.5
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**6727.2**	**241.8**	**7.0**	**15.8**	**-**	**264.6**	**6991.8**
Central Bank	516.6	-29.8	-	5.7	-	-24.1	492.4
Credit and loans with the IMF	222.1	-20.5	-	2.3	-	-18.1	204.0
Other short-term	-	-	-	-	-	-	-
Other long-term	294.5	-9.4	-	3.4	-	-6.0	288.5
Deposit-taking corporations, except the Central Bank	1207.7	-7.0	-	-18.4	-	-25.4	1182.3
Short-term	111.9	4.3	-	-1.8	-	2.5	114.4
Long-term	1095.8	-11.3	-	-16.6	-	-27.9	1067.9
General government	4106.2	220.8	-	29.9	-	250.7	4356.9
Credit and loans with the IMF	59.3	-8.9	-	0.7	-	-8.2	51.1
Short-term	0.0	0.0	-	-0.0	-	-0.0	0.0
Long-term	4046.9	229.7	-	29.2	-	258.9	4305.8
Other sectors	896.7	57.9	7.0	-1.4	-	63.5	960.2
Short-term	12.0	-	-	-0.2	-	-0.2	11.8
Long-term	884.7	57.9	7.0	-1.2	-	63.7	948.4
Insurance, pension, and standardized guarantee schemes	**6.8**	**0.4**	**-**	**-0.1**	**-**	**0.4**	**7.2**
Trade credit and advances	**171.2**	**-18.5**	**1.7**	**-0.9**	**-**	**-17.8**	**153.4**
Central Bank	0.1	0.1	-	-0.0	-	0.1	0.1
Deposit-taking corporations, except the Central Bank	14.4	4.3	-	-0.4	-	3.9	18.3
General government	-	-	-	-	-	-	-
Other sectors	156.7	-22.9	1.7	-0.5	-	-21.7	134.9
Other accounts payable - other	**62.8**	**-16.5**	**0.0**	**0.4**	**-**	**-16.1**	**46.7**
Central Bank	0.1	1.3	-	-0.0	-	1.3	1.3
Deposit-taking corporations, except the Central Bank	42.8	-20.5	-	0.6	-	-19.9	22.9
General government	-	-	-	-	-	-	-
Other sectors	19.9	2.7	0.0	-0.2	-	2.5	22.4
Special drawing rights	**120.2**	**-0.0**	**-**	**1.6**	**-**	**1.6**	**121.8**

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

	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019
1	*2*	*3*	*4*	*5*	*6*
General Government	**5088.7**	**5056.6**	**5081.3**	**5151.7**	**5427.4**
Short-term	**0.0**	**0.0**	**0.0**	**0.8**	**0.8**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.8	0.8
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -term	**5088.7**	**5056.6**	**5081.3**	**5150.9**	**5426.6**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	906.2	896.8	917.3	1044.7	1069.7
Loans	4182.5	4159.8	4164.0	4106.2	4356.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**678.8**	**673.6**	**653.3**	**637.8**	**617.0**
Short-term	**1.6**	**1.0**	**1.0**	**1.0**	**2.7**
Currency and deposits	0.7	0.7	0.8	0.9	1.2
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.2	0.1	0.1	0.1
Other debt liabilities	0.7	0.1	0.1	0.1	1.3
Long -term	**677.2**	**672.6**	**652.3**	**636.8**	**614.3**
Special drawing rights (SDRs), Allocation	122.6	122.4	122.5	120.2	121.8
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	554.6	550.3	529.7	516.6	492.4
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**2511.0**	**2628.6**	**2828.1**	**2916.0**	**3129.8**
Short-term	**960.1**	**1043.5**	**1137.0**	**1242.4**	**1451.1**
Currency and deposits	763.5	832.2	901.8	1073.2	1295.4
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	147.5	162.8	163.3	111.9	114.4
Trade credits and advances	8.3	13.5	12.1	14.4	18.3
Other debt liabilities	40.8	34.9	59.8	42.8	22.9
Long -term	**1550.9**	**1585.1**	**1691.1**	**1673.6**	**1678.7**
Currency and deposits	422.3	456.1	513.0	521.9	561.5
Debt securities	50.8	50.8	53.9	55.9	49.3
Loans	1077.8	1078.2	1124.2	1095.8	1067.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6
Other Sectors	**844.3**	**941.3**	**1040.0**	**1080.1**	**1124.8**
Short-term	**172.1**	**146.3**	**130.4**	**159.0**	**140.1**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	21.4	0.3	0.0	12.0	11.8
Trade credits and advances	141.9	133.8	121.1	138.6	117.2
Other debt liabilities	8.7	12.2	9.2	8.4	11.0
Long -term	**672.2**	**795.0**	**909.6**	**921.1**	**984.7**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	633.1	755.8	868.8	884.7	948.4
Trade credits and advances	18.9	18.6	18.8	18.1	17.7
Other debt liabilities	20.2	20.6	21.9	18.3	18.6
Direct Investment: Intercompany lending	**1790.9**	**1774.1**	**1862.6**	**1880.3**	**1900.2**
Direct investor in direct investment enterprises	892.9	901.3	965.9	942.5	1084.7
Direct investment enterprises in direct investor (reverse investment)	36.2	36.0	36.7	36.8	36.5
Between fellow enterprises	861.8	836.8	860.0	901.0	779.0
GROSS EXTERNAL DEBT	**10913.6**	**11074.2**	**11465.3**	**11665.9**	**12199.1**

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

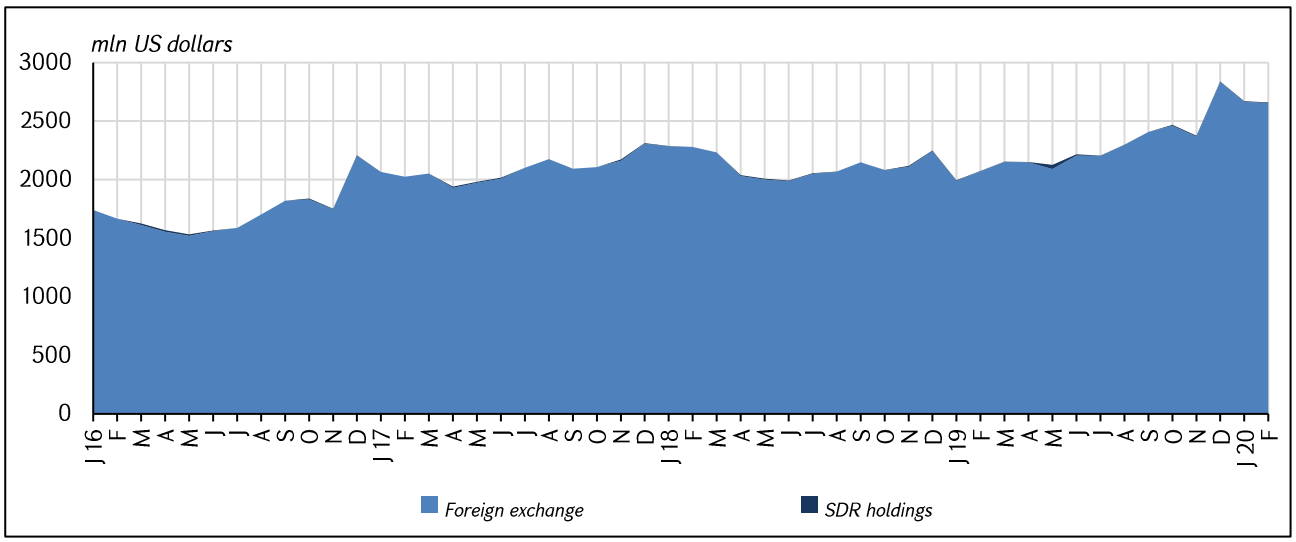
million US dollars

Indicators	2019	2020	
	D [3]	J	F
Gross international reserves	**2849.7**	**2671.0**	**2658.9**
Gold	0.0	0.0	0.0
SDR holdings in the IMF	6.2	5.1	4.1
Reserve position in the IMF	0.0	0.0	0.0
Foreign exchange [2]	2843.5	2665.9	2654.8

[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.*



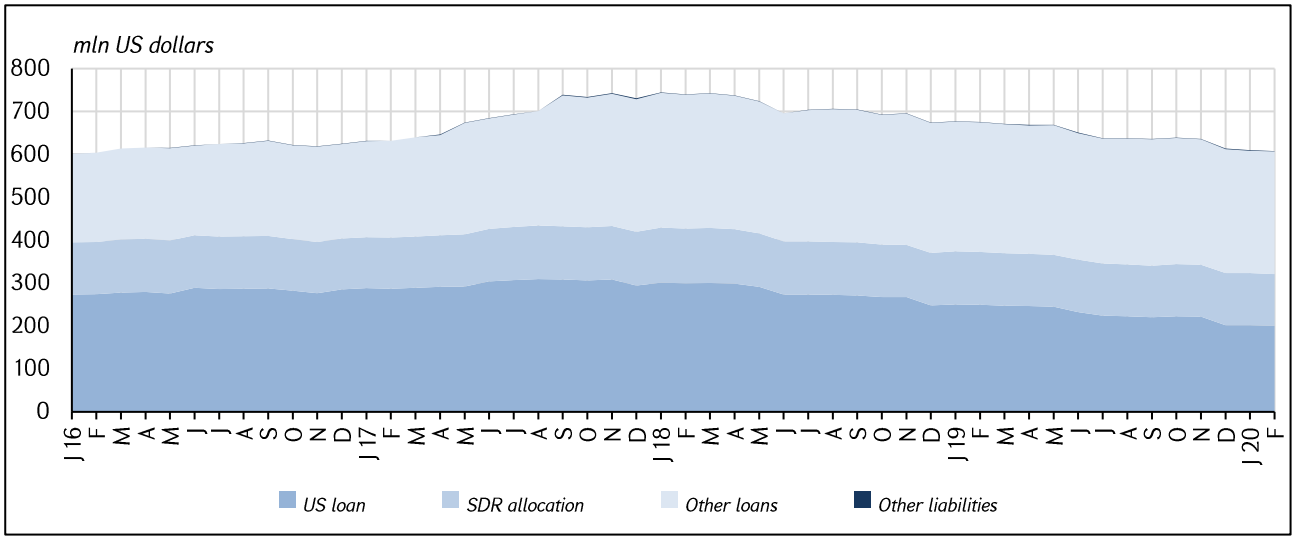
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2019	2020	
	D [2]	J	F
Gross foreign liabilities	**615.4**	**609.9**	**607.9**
IMF credit	202.6	201.9	200.4
SDR allocation	121.8	121.3	120.6
Other loans	288.4	285.5	286.2
Other liabilities	2.6	1.2	0.7

[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

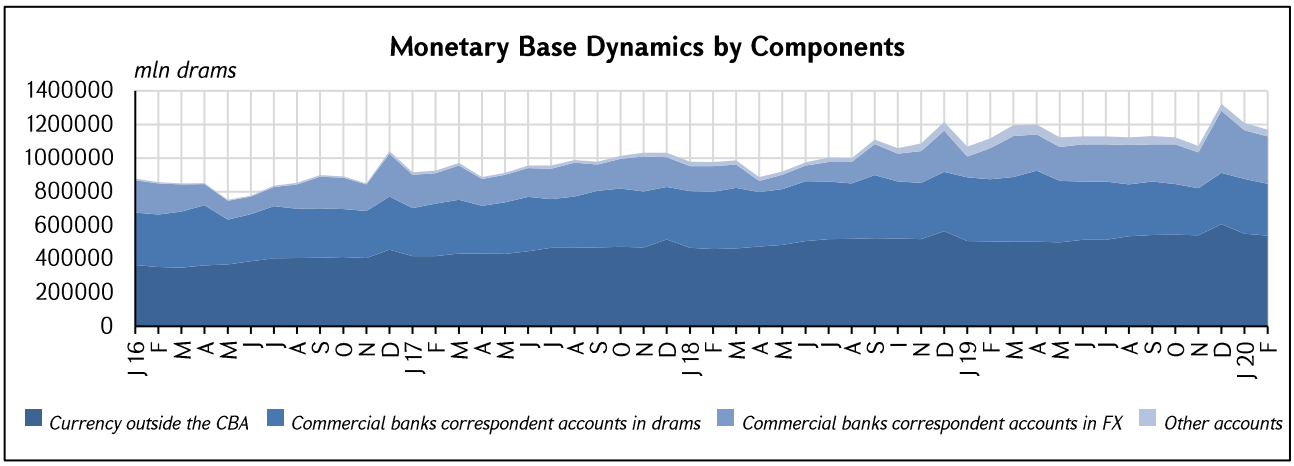
million drams

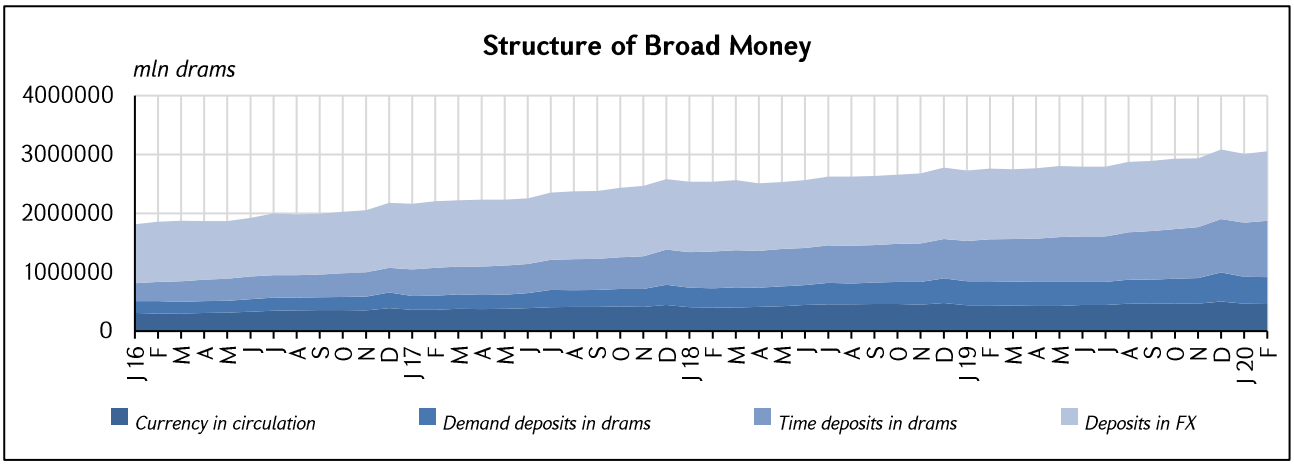
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**
February	13422	381390	**-367968**

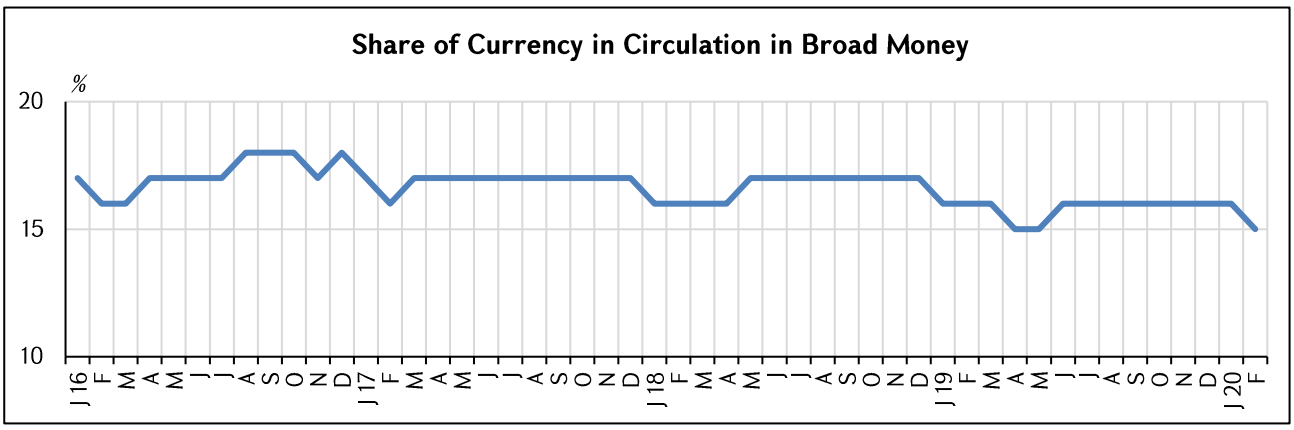
MONETARY AGGREGATES AND MONEY MULTIPLIERS

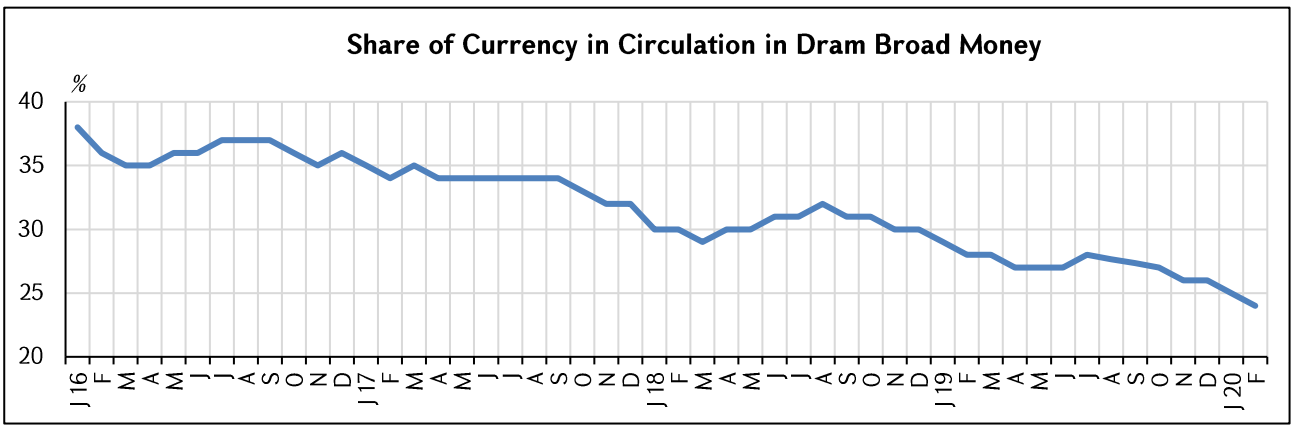
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
February	1168974	457998	458471	916468	957218	1873686	1181731	3055418	2.61	2.14

[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 F
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 F
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 F


Share of Currency in Circulation in Dram Broad Money
%
40
35
30
25
20
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 F

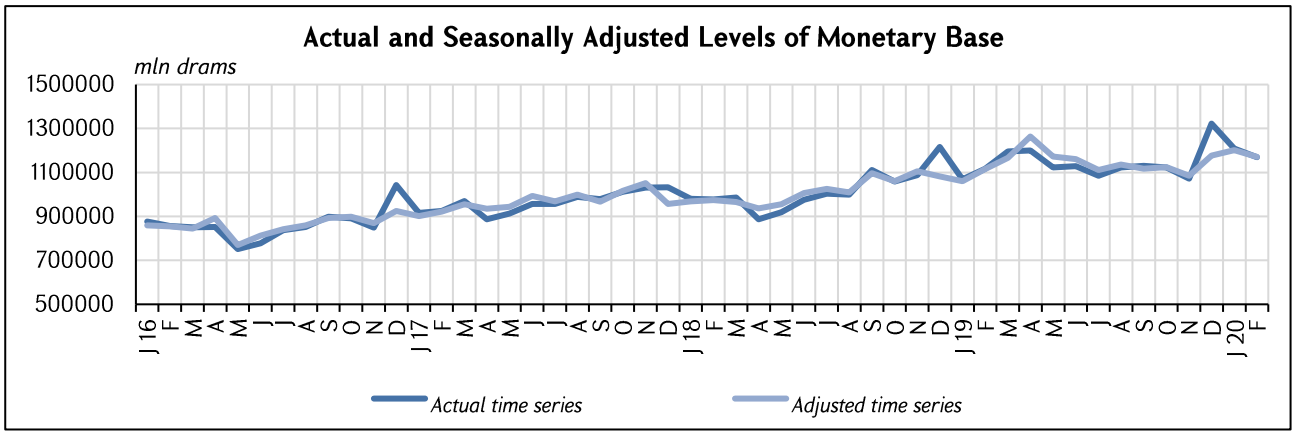
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

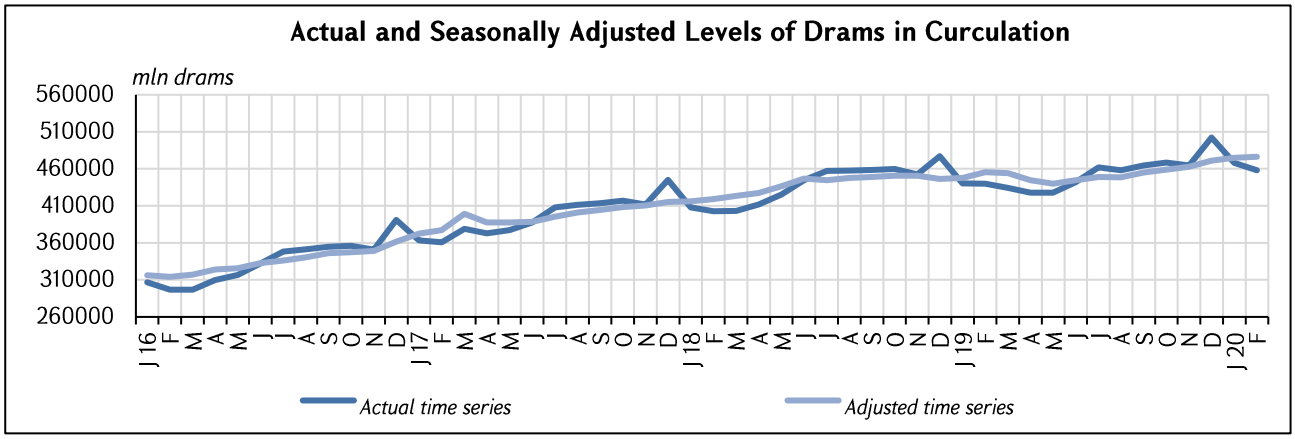
million drams

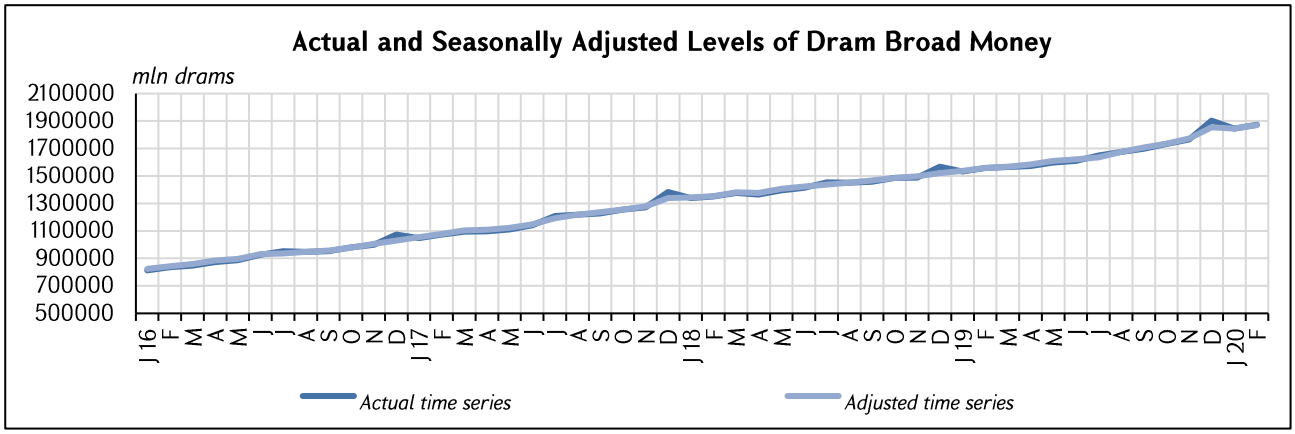
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	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
February	1171482	476286	924594	1870446	3034764

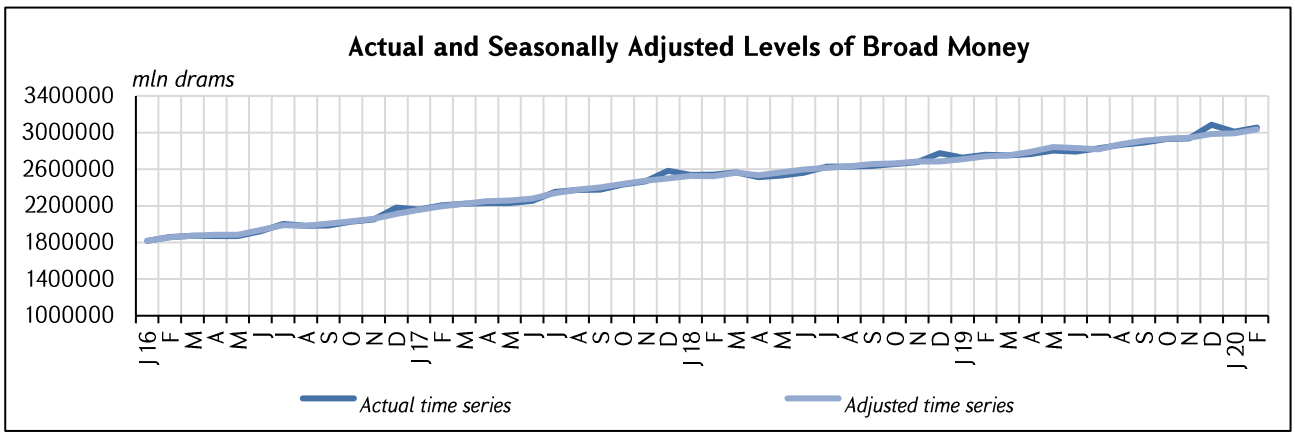
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 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 F
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 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 F
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 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 F
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 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 F
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2019	2020	
	D [2]	J	F
(balance as of the end of period)			
NET INTERNATIONAL RESERVES [1]	***1071757***	***986481***	***981603***
NET DOMESTIC ASSETS	***250472***	***221683***	***187371***
Government	-314094	-393753	-367968
Banks	231679	275583	216304
including repo agreements	126670	130040	70032
CBA foreign currency swap (foreign currency attraction)	0	0	0
Deposits (-)	-38508	0	-2200
Deposit auction (-)	0	0	0
Reverse repo (-)	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0
Securities issued by the CBA (-)	0	0	0
Other assets net	332887	339853	339035
MONETARY BASE	***1322230***	***1208164***	***1168974***
Currency outside the CBA	607209	551150	540001
Correspondent accounts in drams	304809	325527	306609
Correspondent accounts in foreign currency	369442	288624	283265
Other accounts	40770	42863	39099
Other accounts in drams	31625	33256	29221
Other accounts in foreign currency	9144	9607	9878
(changes over the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-85276***	***-4878***
NET DOMESTIC ASSETS	***-***	***-28789***	***-34312***
Government	-	-79660	25785
Banks	-	43905	-59279
including repo agreements	-	3371	-60008
Deposits (-)	-	-38508	2200
Deposit auctions (-)	-	0	0
Securities issued by the CBA (-)	-	0	0
Other assets, net	-	6966	-818
MONETARY BASE	***-***	***-114065***	***-39191***
Currency outside the CBA	-	-56059	-11149
Correspondent accounts in drams	-	20719	-18918
Correspondent accounts in foreign currency	-	-80818	-5359
Other accounts	-	2094	-3764
Other accounts in drams	-	1630	-4035
Other accounts in foreign currency	-	463	270
(percentage changes over the previous period)			
NET INTERNATIONAL RESERVES	***-***	***-8.0***	***-0.5***
NET DOMESTIC ASSETS	***-***	***-11.5***	***-15.5***
Government	-	-25.4	6.5
Banks	-	19.0	-21.5
Securities issued by the CBA (-)	-	0.0	0.0
Other assets, net	-	2.1	-0.2
MONETARY BASE	***-***	***-8.6***	***-3.2***
Currency outside the CBA	-	-9.2	-2.0
Correspondent accounts in drams	-	6.8	-5.8
Correspondent accounts in foreign currency	-	-21.9	-1.9
Other accounts	-	5.1	-8.8

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

[2] *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	F
NFA (in convertible currency)	**-1144421**	**-1070503**	**-1098345**
Foreign assets in convertible currency	480818	550071	550676
Foreign liabilities in convertible currency (-)	-1396964	-1388593	-1400722
Foreign liabilities in drams (-)	-228275	-231981	-248298
NDA	**3704260**	**3589612**	**3675502**
Net claims on Government	555614	563247	551233
Claims on Government	594819	604179	589205
Liabilities to Government (-)	-39205	-40933	-37971
Net claims on the CBA	586726	463104	499776
Claims on the CBA	815714	695253	674104
Liabilities to the CBA (-)	-228988	-232149	-174327
Economy	3552083	3540427	3608106
Non-financial corporations	1757461	1732021	1767962
in drams	400638	396184	394659
in foreign currency	1280920	1261613	1298776
Securities	75903	74224	74527
Households	1518680	1534430	1557799
in drams	1170470	1182570	1201365
in foreign currency	348210	351860	356434
Nonprofit organizations	121455	120921	122252
in drams	74705	74874	77181
in foreign currency	46750	46046	45071
Other financial institutions	154487	153055	160093
in drams	110058	110225	117977
in foreign currency	44429	42830	42117
Other assets net	-990163	-977167	-983614
Foreign assets in drams	73528	74290	74344
Foreign assets in non-convertible currency	383	498	440
Foreign liabilities in non-convertible currency (-)	-73	-88	-49
Investments in equity	7019	7117	7149
Interbank claims	128320	105180	100460
Other assets	278927	271734	269124
Interbank liabilities (-)	-127854	-101714	-94198
Bonds issued (-)	-149016	-150593	-149946
Capital accounts (-)	-827984	-836376	-839602
Other liabilities (-)	-373413	-347215	-351335
DEPOSITS	**2559839**	**2519109**	**2577157**
Deposits in drams	1408555	1383207	1425024
Demand deposits	468949	430179	436017
Time deposits	939606	953028	989007
Deposits in foreign currency	1151284	1135902	1152133
Demand deposits	329228	321384	334757
Time deposits	822056	814517	817376

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020	
	D	J	F
NFA (in convertible currency)	**2629**	**482**	**-4792**
Foreign assets in convertible currency	119858	117690	110784
Foreign liabilities in convertible currency (-)	-92078	-91796	-90133
Foreign liabilities in drams (-)	-25151	-25411	-25443
NDA	**69989**	**72661**	**78126**
Net claims on Government	17798	19120	22542
Claims on Government	26971	28166	31763
Liabilities to Government (-)	-9174	-9046	-9221
Net claims on depository corporations	94899	100325	97478
Claims on depository corporations	208008	211949	210543
Liabilities to depository corporations (-)	-113109	-111624	-113065
Economy	349748	348687	354586
Non-financial corporations	127040	125486	128285
In drams	18854	18220	18109
In foreign currency	82744	81980	82813
Securities	25442	25286	27363
Households	220991	222752	225892
In drams	179172	181523	184699
In foreign currency	41819	41230	41193
Non-profit organizations	402	450	409
In drams	384	379	340
In foreign currency	18	70	69
Other financial institutions	1315	0	0
In drams	1315	0	0
In foreign currency	0	0	0
Other assets net	-392456	-395471	-396480
Foreign assets in drams	1656	1653	1652
Foreign assets in non-convertible currency	11	48	70
Foreign liabilities in non-convertible currency (-)	0	0	0
Investments in equity	3251	3337	3422
Claims on credit organizations	11358	11270	11263
Other assets	17538	17264	18281
Liabilities to credit organizations (-)	-11354	-11428	-11422
Bonds issued (-)	-14149	-14222	-14163
Capital accounts (-)	-338153	-341157	-340778
Other liabilities (-)	-62613	-62236	-64806
BORROWINGS	**72617**	**73143**	**73334**
Borrowings in drams	38491	39640	40707
Demand borrowings	8	9	6
Time borrowings	38483	39631	40701
Borrowings in foreign currency	34127	33504	32628
Demand borrowings	144	116	113
Time borrowings	33983	33387	32515

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019	2020	
	D [6]	J	F
(balance as of the end of period)			
NET FOREIGN ASSETS [2]	***-70035***	***-83539***	***-121534***
NET DOMESTIC ASSETS	***3155499***	***3094547***	***3176952***
Government	259318	188613	205807
Economy	3830638	3821508	3894381
Non-financial corporations	1884501	1857507	1896247
o/w: accrued interests	45943	45199	45546
Households	1744269	1761740	1788217
o/w: accrued interests	18456	19297	19174
Non-profit organizations	121857	121370	122661
o/w: accrued interests	1066	1090	1067
Other financial institutions	80011	80891	87256
o/w: accrued interests	135	122	148
Other assets, net	-934457	-915575	-923236
DRAM BROAD MONEY [3]	***1903131***	***1843887***	***1873686***
BROAD MONEY [4]	***3085464***	***3011007***	***3055418***
Currency in circulation	502304	467879	457998
Demand deposits in drams [5]	494571	454704	458471
o/w: accrued interests	499	267	409
Time deposits in drams	906256	921304	957218
o/w: accrued interests	27359	29000	30291
Deposits in foreign currency	1182333	1167120	1181731
Demand [5]	335656	328567	341496
o/w: accrued interests	74	37	63
Time	846677	838553	840236
o/w: accrued interests	11105	11303	11762
(changes over previous period)			
NET FOREIGN ASSETS	***-***	***-13505***	***-37995***
NET DOMESTIC ASSETS	***-***	***-60953***	***82406***
Government	-	-70705	17194
Economy	-	-9130	72873
Non-financial corporations	-	-26994	38740
o/w: accrued interests	-	-745	348
Households	-	17471	26477
o/w: accrued interests	-	841	-123
Non-profit organizations	-	-486	1291
o/w: accrued interests	-	24	-23
Other financial institutions	-	880	6365
o/w: accrued interests	-	-13	26
Other assets, net	-	18882	-7661
DRAM BROAD MONEY	***-***	***-59244***	***29799***
BROAD MONEY	***-***	***-74457***	***44411***
Currency in circulation	-	-34425	-9882
Demand deposits in drams	-	-39867	3766
o/w: accrued interests	-	-231	142
Time deposits in drams	-	15048	35914
o/w: accrued interests	-	1641	1291
Deposits in foreign currency	-	-15213	14612
Demand	-	-7089	12929
o/w: accrued interests	-	-37	26
Time	-	-8124	1682
o/w: accrued interests	-	198	460

(percentage changes over previous period)			
NET FOREIGN ASSETS	**-**	***-19.3***	***-45.5***
NET DOMESTIC ASSETS	**-**	***-1.9***	***2.7***
Government	-	-27.3	9.1
Economy	-	-0.2	1.9
Non-financial corporations	-	-1.4	2.1
Households	-	1.0	1.5
Non-profit organizations	-	-0.4	1.1
Other financial institutions	-	1.1	7.9
Other assets net	-	2.0	-0.8
DRAM BROAD MONEY	**-**	***-3.1***	***1.6***
BROAD MONEY	**-**	***-2.4***	***1.5***
Currency in circulation	-	-6.9	-2.1
Demand deposits in drams	-	-8.1	0.8
Time deposits in drams	-	1.7	3.9
Deposits in foreign currency	-	-1.3	1.3
Demand	-	-2.1	3.9
Time	-	-1.0	0.2

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

[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	F
Net foreign assets of the CBA [2]	1071862	986578	981711
Gross foreign assets	1367126	1278457	1272644
Gross foreign liabilities (-)	-295264	-291879	-290933
Net foreign assets of commercial banks	-1070584	-995802	-1023610
Gross foreign assets	554729	624860	625460
Gross foreign liabilities (-)	-1625313	-1620662	-1649070
Net foreign assets of credit organizations	4295	2183	-3070
Gross foreign assets	121524	119391	112506
Gross foreign liabilities (-)	-117229	-117208	-115576
Total	**5573**	**-7041**	**-44969**

[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
February	37.8	44.4	45.7	54.7	49.3

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	2020	
	D	J	F
DEPOSITS			
Up to 1 year			
Non-financial corporations			
AMD	8.9	10.4	9.2
USD	2.2	3.7	3.0
Households			
AMD	8.1	8.4	8.4
USD	2.9	2.7	2.6
Over 1 year			
Non-financial corporations			
AMD	8.5	9.7	9.5
USD	5.6	4.4	4.1
Households			
AMD	9.5	9.4	9.4
USD	4.3	4.3	4.3
LOANS			
Up to 1 year			
Non-financial corporations			
AMD	10.5	10.5	10.8
USD	7.6	7.9	7.8
Households			
AMD	14.2	14.2	14.1
USD	10.9	9.2	9.7
Over 1 year			
Non-financial corporations			
AMD	10.5	11.1	11.8
USD	8.1	7.5	8.1
Households[1]			
AMD	13.3	13.8	13.7
USD	9.9	11.3	10.7
Mortgage loans of households			
AMD	10.8	10.9	10.8
USD	10.0	9.9	9.4
Consumer loans			
AMD	13.6	14.1	14.1
USD	10.0	10.5	11.0
Yield on securities issued by the CBA[2,3]	-	-	-
Yield on Treasury bills[3]	5.7	5.6	5.6
Yield on Treasury notes[3]	6.5	-	6.6
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
30.10.2019-10.12.2019	5.50	4.00	7.00
11.12.2019-27.01.2020	5.50	4.00	7.00
29.01.2020-	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	-	-	-	-
February	295800	-	-	145700	-	-	-	-

[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	-	-	-	-
February	-	-	-	-

[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
February	***175459***	***5.67***	***118507***	***6.05***	***29626***	***6.16***	***27583***	***6.22***	***351177***	***5.88***	***132949***	***5.54***
Maximum interest rate		8.50		7.10		8.50		8.50		8.50		5.70
Minimum interest rate		4.75		5.25		4.25		5.50		4.25		4.75
Standard deviation		0.29		0.20		0.69		1.05		0.43		0.18
Total	***370342***	***5.66***	***234837***	***6.05***	***63209***	***6.12***	***36998***	***6.36***	***705386***	***5.85***	***303081***	***5.55***
Maximum interest rate		8.50		7.10		8.50		8.50		8.50		5.70
Minimum interest rate		4.75		5.25		4.25		5.50		4.25		4.75
Standard deviation		0.27		0.25		0.57		1.09		0.41		0.14

[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 (FEBRUARY 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	1082050	7.2	11.5	20.0	3.5	1908577	9.0	14.8	20.0	2.7	8208543	9.0	10.2	18.3	2.3
in USD	194	6.0	6.0	6.0	0.0	1154	6.5	8.1	10.1	1.2	5877	5.8	8.2	12.0	1.7
in EUR	7	6.5	6.5	6.5	0.0	22	6.0	7.6	18.0	6.0	135	3.0	3.9	6.5	1.7
Households															
in AMD	56309	10.4	12.7	19.1	2.6	2887459	7.0	16.0	19.6	3.4	310826	8.2	12.4	18.0	2.6
in USD	48	7.5	15.4	20.0	4.6	783	7.5	11.0	22.0	4.5	47	7.5	10.6	18.0	3.4
in EUR	10	14.0	15.0	15.0	0.6	74	14.0	15.4	17.2	1.2	5	11.0	11.9	16.0	1.7
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	680118	3.5	3.8	5.5	0.7	2051000	3.6	5.6	9.3	1.7
in USD	0	0	0	0	0	0	0	0	0	0	50	1.0	1.0	1.0	0.0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	19053	5.5	8.0	9.5	1.3	212684	3.0	4.5	10.2	2.2	2102827	4.0	5.8	9.3	1.0
in USD	148	1.2	2.0	4.0	1.1	705	0.3	1.2	2.5	0.6	9048	0.3	1.1	2.7	0.5
in EUR	3	0.1	0.1	0.1	0.0	3	0.1	0.1	0.1	0.0	184	0.1	0.1	0.3	0.1

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	829678	9.5	11.0	20.0	2.4	3730894	5.5	10.1	18.0	2.5	17148070	9.0	10.7	18.0	1.9
in USD	11010	6.0	8.3	17.0	2.9	12866	6.5	8.1	14.0	2.0	24946	6.0	7.4	14.0	1.7
in EUR	5153	5.0	5.1	7.5	1.1	1500	5.0	5.5	10.0	1.3	6829	5.0	5.5	7.8	0.7
Households															
in AMD	1414868	7.7	8.7	20.5	2.4	3704773	8.2	11.7	21.6	3.5	9318797	7.1	15.3	19.0	2.4
in USD	2972	8.1	9.1	18.5	3.8	2107	7.3	8.3	18.0	3.5	3956	7.0	10.6	22.3	3.4
in EUR	31	11.0	13.1	18.0	2.5	76	8.0	11.3	20.0	3.6	251	7.0	9.2	18.2	3.5
Deposits from															
Non-financial corporations															
in AMD	339500	3.5	5.7	9.5	1.8	526800	4.5	7.1	9.0	1.3	8614416	6.0	10.7	13.1	1.3
in USD	0	0	0	0	0	572	1.5	1.5	1.5	0.0	35784	1.3	3.0	4.5	1.0
in EUR	0	0	0	0	0	0	0	0	0	0	70	0.8	0.8	0.8	0.0
Households															
in AMD	928745	4.0	6.5	9.8	1.5	3708354	4.0	7.6	9.3	1.0	16479089	6.3	9.0	10.1	0.7
in USD	1878	0.5	1.4	4.5	1.1	10319	0.5	1.8	4.0	0.7	30313	1.3	3.5	4.8	0.8
in EUR	86	0.0	0.3	0.5	0.2	649	0.0	0.3	1.6	0.3	2473	0.3	1.6	2.8	0.5

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	14158505	9.5	12.0	17.0	1.7	2964986	7.8	10.9	20.0	2.6
in USD	33182	5.0	8.1	15.2	1.8	94694	6.7	8.1	18.0	2.1
in EUR	8154	4.2	6.3	12.5	1.4	3339	5.6	6.8	12.0	1.4
Households										
in AMD	58456970	8.0	14.2	17.6	2.2	33619446	9.5	12.9	16.9	1.6
in USD	10640	7.0	11.9	15.5	2.2	22757	7.0	10.1	16.9	2.3
in EUR	3305	7.1	9.2	17.0	2.1	2091	7.0	9.0	16.9	3.1
Deposits from										
Non-financial corporations										
in AMD	28687387	3.4	9.5	11.5	1.5	0	0	0	0	0
in USD	5026	3.3	4.1	6.5	0.8	0	0	0	0	0
in EUR	1672	2.0	10.7	12.0	5.6	0	0	0	0	0
Households										
in AMD	33042793	6.5	9.4	10.2	0.7	359297	5.8	10.5	15.0	2.1
in USD	74864	1.6	4.3	5.5	0.9	2019	4.0	5.9	10.9	1.4
in EUR	3625	0.5	2.4	4.3	0.8	0	2.9	2.9	2.9	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN FEBRUARY - 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	12.6	16.6	12.5	11.9	14.8	12.3	19.9	22.1	18.9
Aragatsotn	14.2	16.6	14.7	13.2	14.8	15.0	23.6	20.6	13.6
Ararat	14.9	17.1	14.5	14.1	14.8	14.2	20.3	20.7	15.9
Armavir	14.9	17.0	13.7	13.7	14.7	13.7	21.2	20.1	14.1
Gegharkunik	14.1	16.5	14.3	13.7	15.1	14.2	21.8	19.7	14.8
Lori	13.2	16.5	13.4	12.6	15.2	13.2	22.6	21.1	16.3
Kotayk	14.6	16.8	13.8	13.2	14.8	13.5	22.4	22.0	15.1
Shirak	14.9	16.7	13.7	14.4	15.2	13.6	22.4	21.0	14.9
Syunik	16.2	15.9	13.4	13.5	14.4	13.2	21.8	18.9	16.6
Vayots Dzor	14.1	12.5	13.1	13.0	11.4	12.7	23.6	17.4	19.8
Tavush	13.8	15.8	14.5	13.1	14.9	14.1	22.9	17.8	16.9

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.6	8.2	8.5	7.5	8.0	8.3	23.0	12.4	13.0
Aragatsotn	8.8	14.2	9.8	8.6	11.8	9.1	10.8	16.3	12.4
Ararat	9.6	13.4	9.0	9.6	10.4	8.8	-	18.1	12.3
Armavir	8.5	12.9	11.3	8.5	10.2	10.3	-	19.5	16.7
Gegharkunik	9.6	17.0	10.9	9.6	11.1	10.5	-	21.0	13.4
Lori	9.3	12.9	12.4	9.3	11.2	11.7	-	18.0	16.3
Kotayk	7.3	11.2	7.8	7.3	10.2	7.3	-	14.9	11.0
Shirak	8.7	11.3	9.3	8.7	9.9	9.3	-	17.5	-
Syunik	9.6	9.9	8.0	9.6	8.7	8.0	-	15.7	-
Vayots Dzor	9.0	12.5	6.8	9.0	8.8	6.8	-	15.5	-
Tavush	8.9	14.1	14.1	8.9	10.7	12.2	-	17.7	15.1

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

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

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

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	-	-	-	-
	February	1000	1160	1000	5.51

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	-	-	-	-
	February	1000	1775	1000	5.54

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	3380	2000	5.61
	February	1000	1750	1000	5.62

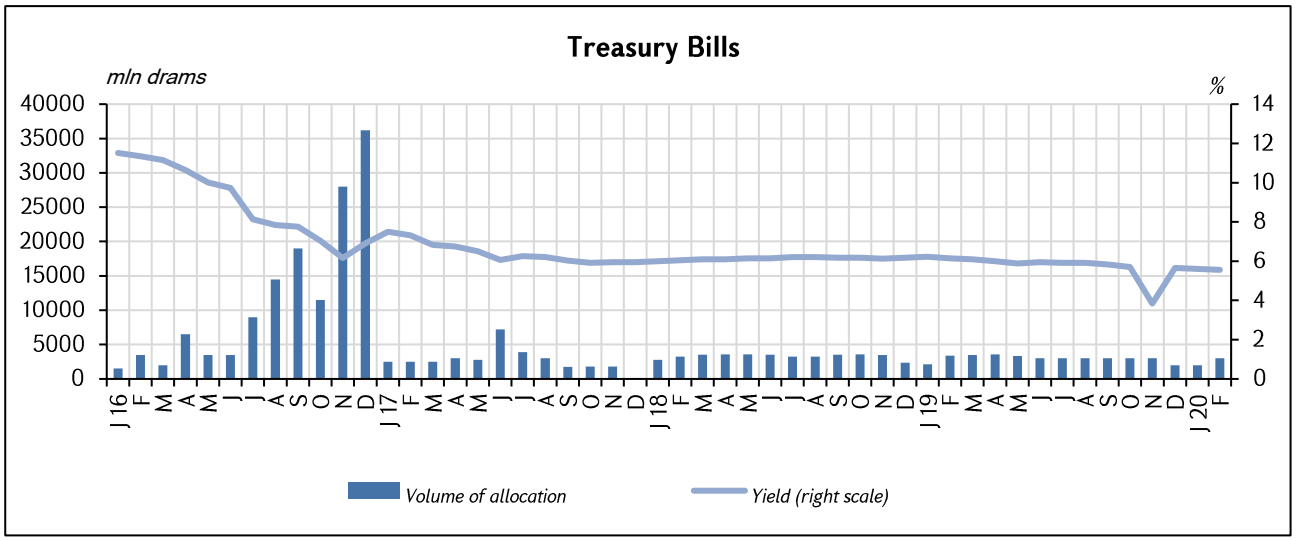
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

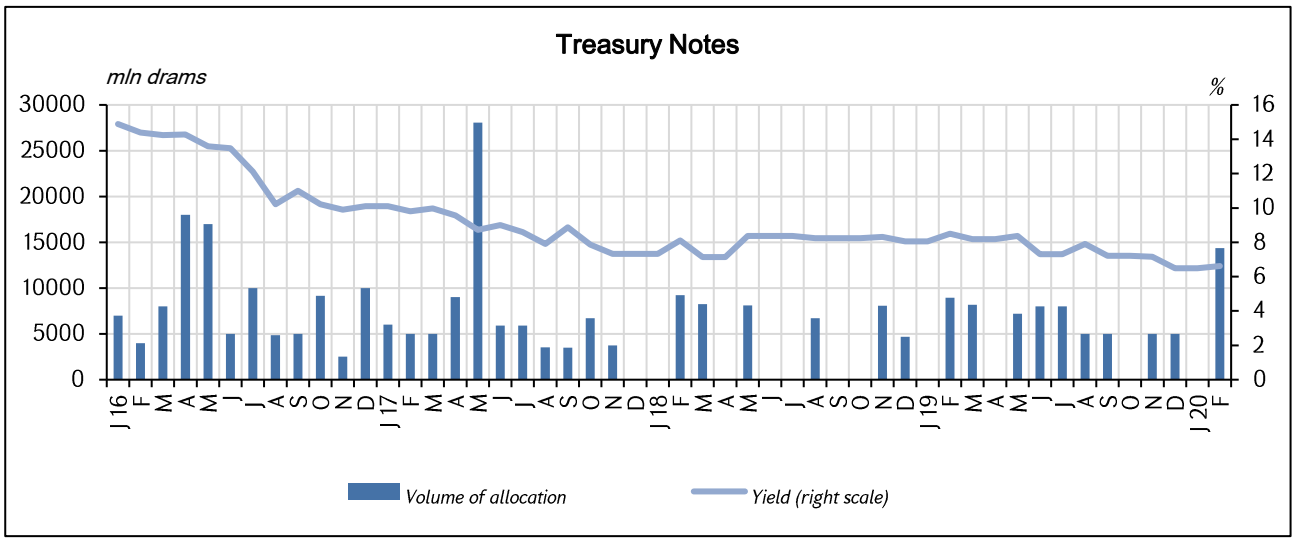
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	14400	27965	14380	6.62

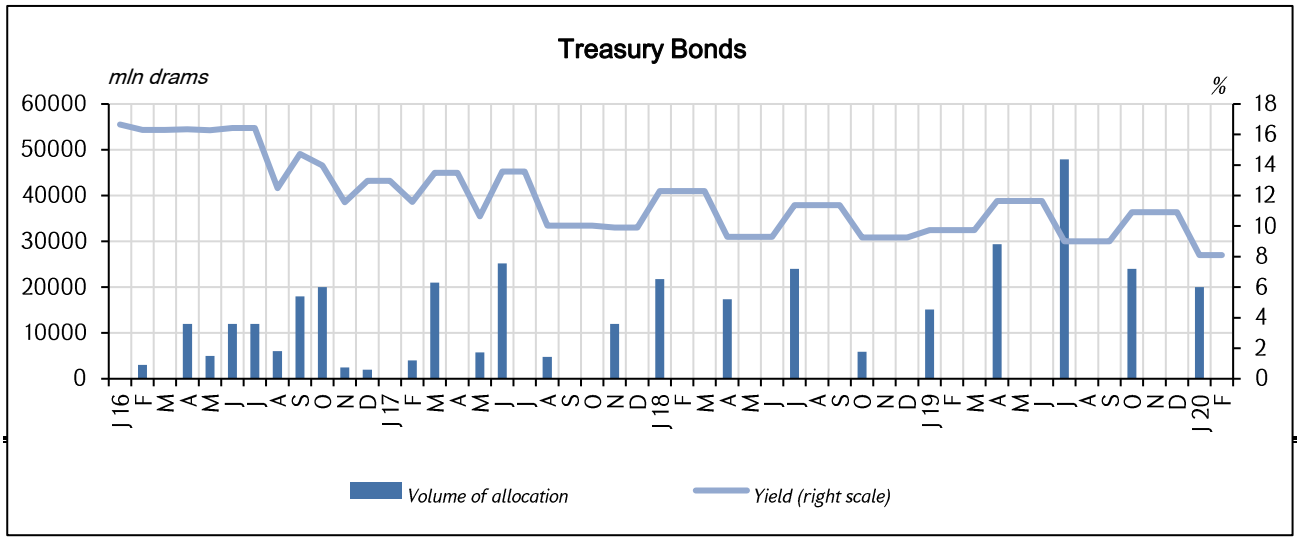
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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
	February	-	-	-	-

[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 F
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 J 20 F
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 F
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
February	***794***	***5.52***	***-***	***-***	***2135***	***5.79***	***8322***	***6.47***	***1177***	***6.81***	***17233***	***8.64***	***29661***	***7.67***
Maximum interest rate		5.60		-		6.20		6.80		7.05		10.47		10.47
Minimum interest rate		5.49		-		5.37		6.00		6.50		7.10		5.37
Standard deviation		0.05		-		0.35		0.21		0.23		0.94		1.31
Total	***4471***	***5.62***	***-***	***-***	***2963***	***5.90***	***9923***	***6.48***	***1374***	***6.84***	***31733***	***8.79***	***50464***	***7.84***
Maximum interest rate		6.30		-		6.20		7.50		7.05		10.47		10.47
Minimum interest rate		5.00		-		5.37		6.00		6.50		7.10		5.00
Standard deviation		0.29		-		0.29		0.28		0.25		0.96		1.40

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

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

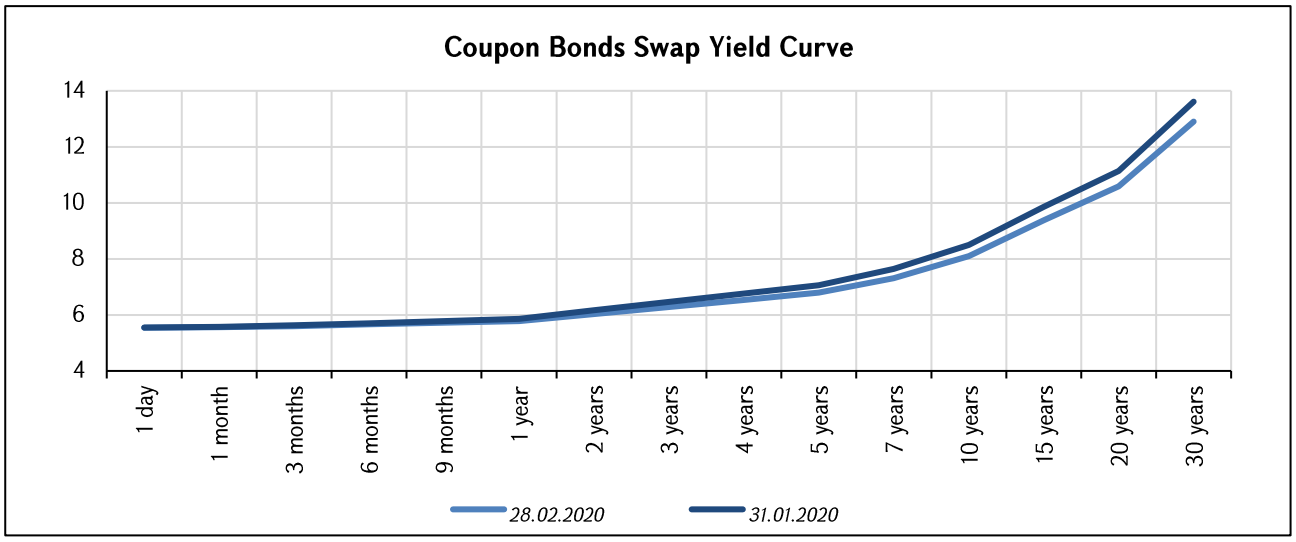
million drams

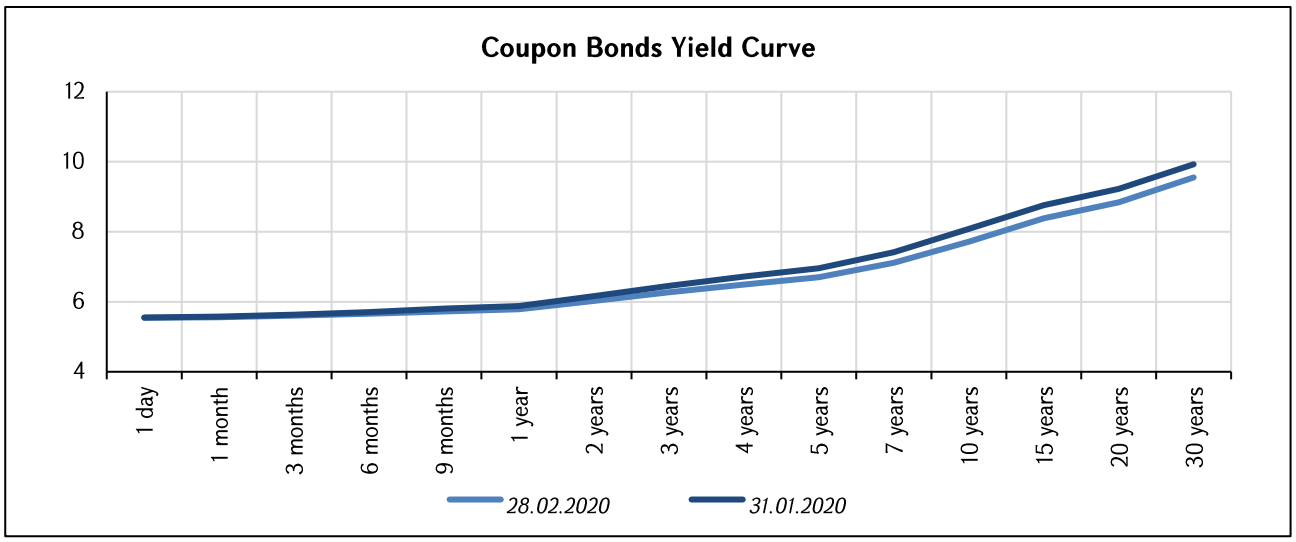
Investors	2019	2020	
	D	J	F
Residents[2], o/w:	677776	700754	712934
RA banks	452974	439545	500469
Non-bank agents and dealers	-	-	-
Non-bank investors	137680	146746	152810
CBA	87122	114463	59655
Non-residents	3345	3381	3288
Total	**681120**	**704135**	**716222**

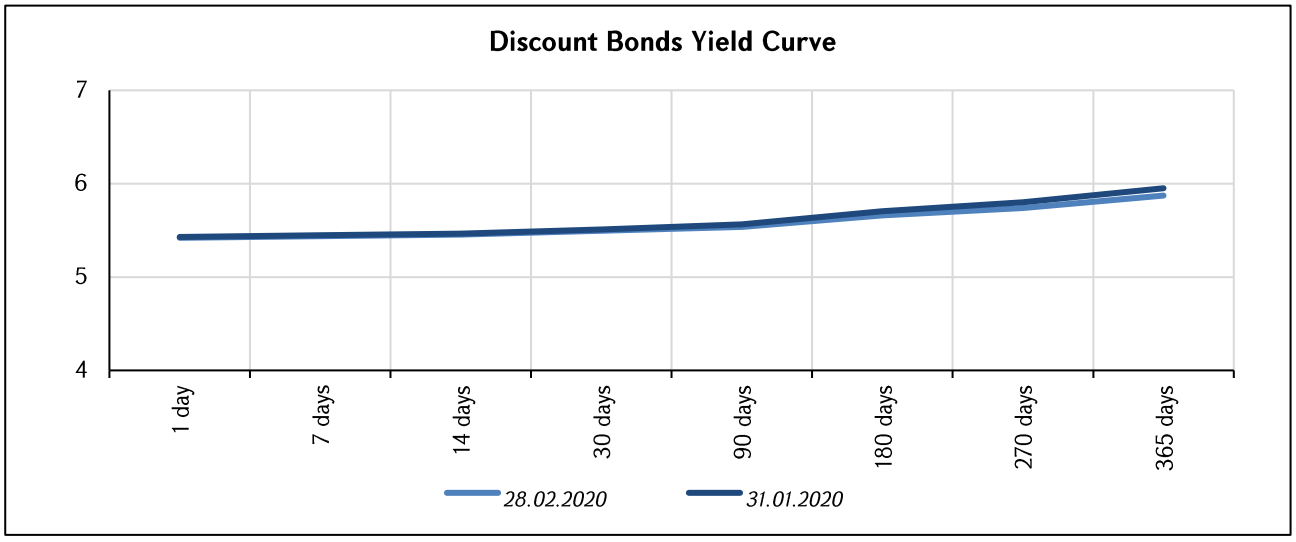
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
February	**-**	**-**
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
Total	***8.00***	***3.90***
Max. exchange rate		3.92
Min. exchange rate		3.89
Standard deviation		0.02


Coupon Bonds Swap Yield Curve
14
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
28.02.2020
31.01.2020


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
28.02.2020
31.01.2020


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
28.02.2020
31.01.2020

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	-	-
February	20000	478.62	-	-

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**
February	119.70	478.86	-	-	404.08	477.99	**523.78**	**478.19**
Total	204.10	479.06	-	-	790.30	478.22	**994.40**	**478.39**
Euro								
January	-	-	-	-	52.68	529.74	**52.68**	**529.74**
February	-	-	-	-	49.34	520.26	**49.34**	**520.26**
Total	-	-	-	-	102.02	525.16	**102.02**	**525.16**

Currency	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**
February	119.70	478.86	-	-	391.87	479.35	**511.57**	**479.23**
Total	204.10	479.06	-	-	789.83	479.61	**993.93**	**479.50**
Euro								
January	-	-	-	-	84.97	533.05	**84.97**	**533.05**
February	-	-	-	-	101.86	524.14	**101.86**	**524.14**
Total	-	-	-	-	186.83	528.20	**186.83**	**528.20**

AVERAGE AMD/USD EXCHANGE RATE

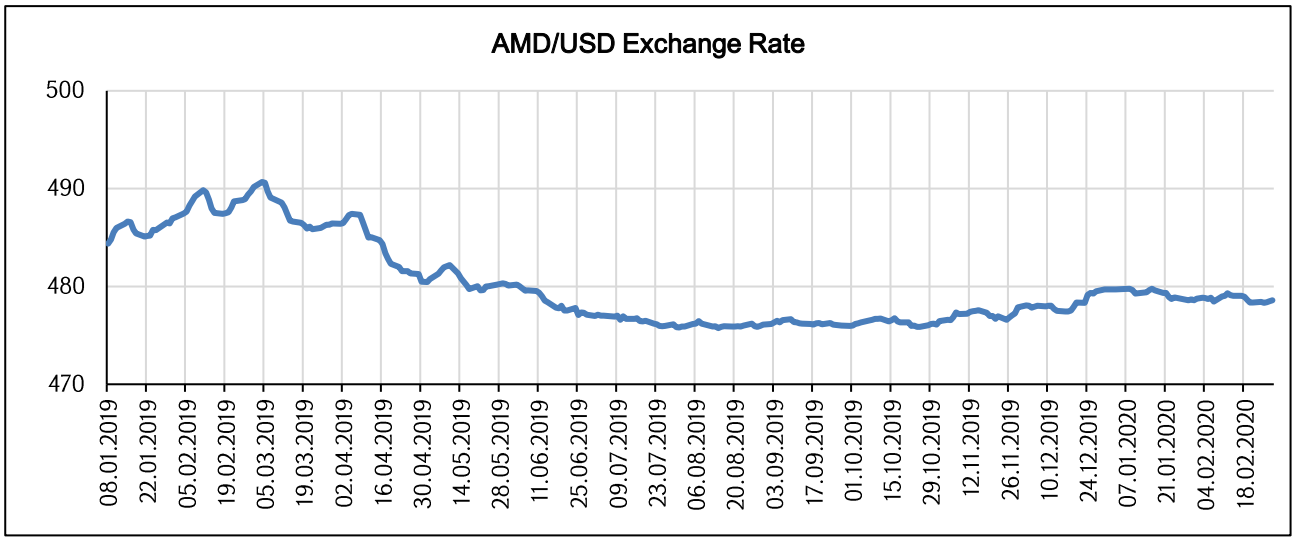
Date	2019	2020	
	D	J	F
1	-	-	478.76
2	478.05	-	-
3	478.02	-	478.85
4	477.83	-	478.80
5	477.94	-	478.72
6	478.03	-	478.85
7	-	-	478.47
8	-	479.76	-
9	477.97	479.62	-
10	478.02	479.26	478.98
11	478.02	-	479.05
12	477.71	-	479.29
13	477.51	479.36	479.11
14	-	479.39	479.05
15	-	479.63	-
16	477.43	479.76	-
17	477.44	479.61	479.05
18	477.54	-	478.95
19	477.89	-	478.63
20	478.35	479.34	478.37
21	-	479.33	478.35
22	-	478.90	-
23	478.32	478.73	-
24	479.15	478.87	478.42
25	479.35	-	478.33
26	479.27	-	478.39
27	479.50	-	478.49
28	-	-	478.60
29	-	478.58	-
30	479.70	478.69	-
31	-	478.60	-
End of period	**479.70**	**478.60**	**478.60**
Period average	**478.24**	**479.21**	**478.74**

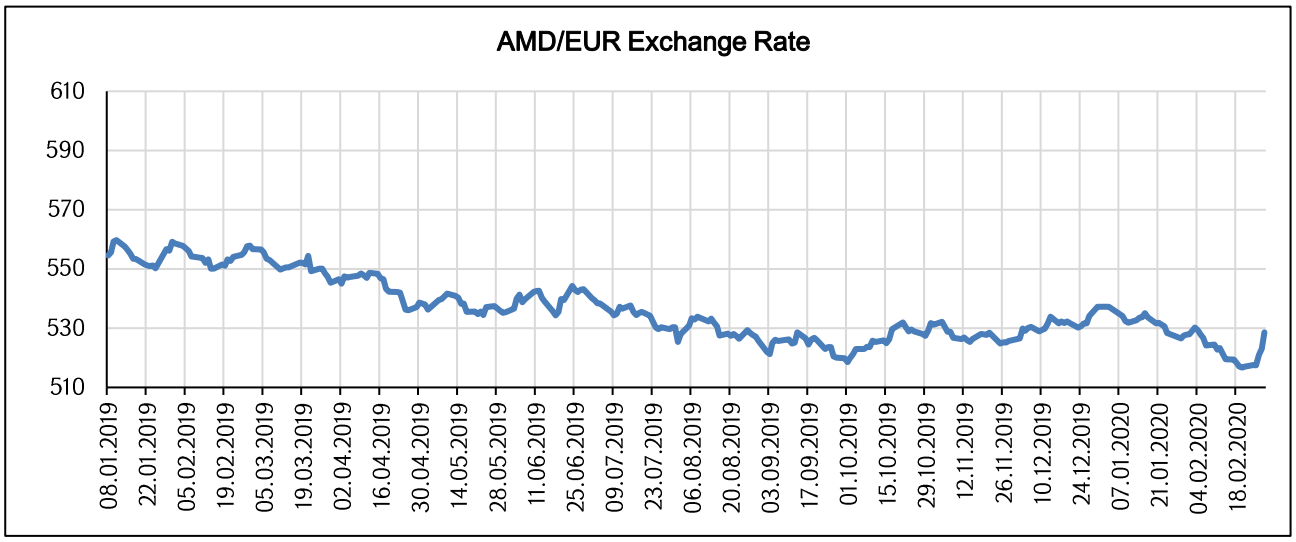
AVERAGE AMD/EUR EXCHANGE RATE

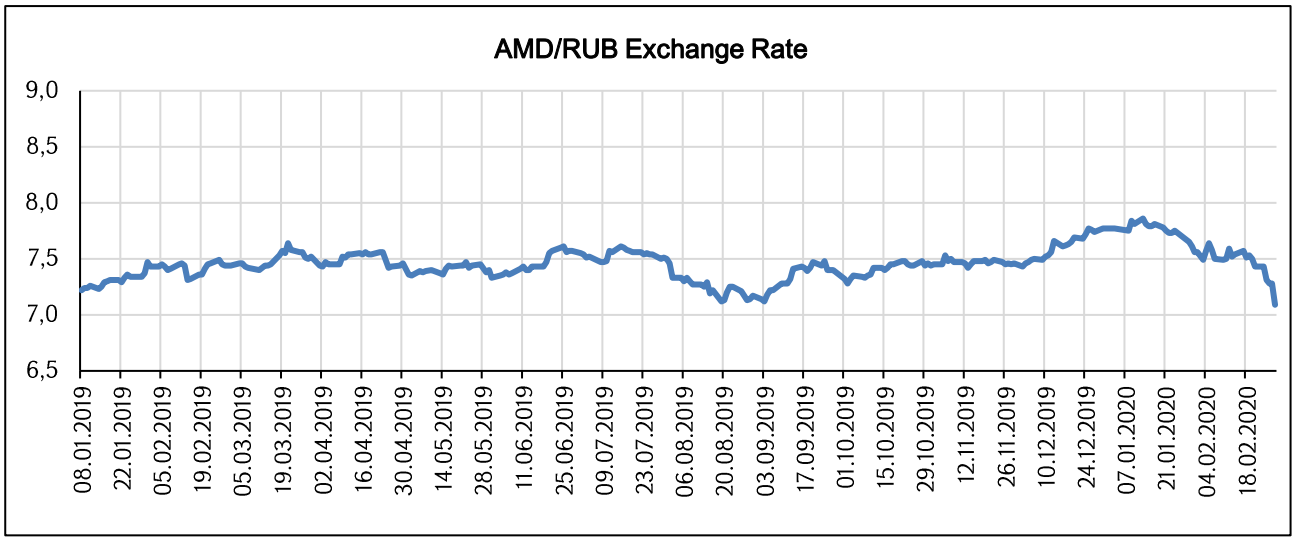
Date	2019	2020	
	D	J	F
1	-	-	527.98
2	526.57	-	-
3	529.84	-	530.23
4	529.15	-	529.31
5	530.13	-	527.79
6	530.47	-	526.78
7	-	-	524.16
8	-	534.16	-
9	528.87	532.33	-
10	529.50	531.79	524.48
11	529.79	-	522.74
12	531.55	-	523.34
13	533.90	532.71	521.37
14	-	533.61	519.53
15	-	533.68	-
16	531.62	535.12	-
17	532.25	533.71	519.43
18	531.69	-	518.37
19	532.23	-	517.06
20	531.78	531.59	516.69
21	-	531.82	517.05
22	-	531.24	-
23	530.17	530.62	-
24	530.66	528.43	517.55
25	531.65	-	517.46
26	531.61	-	520.92
27	534.07	-	523.13
28	-	-	528.57
29	-	526.53	-
30	537.26	527.47	-
31	-	527.80	-
End of period	**537.26**	**527.80**	**528.57**
Period average	**531.18**	**531.41**	**522.57**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020	
	D	J	F
1	-	-	7.56
2	7.43	-	-
3	7.46	-	7.49
4	7.47	-	7.57
5	7.49	-	7.64
6	7.50	-	7.58
7	-	-	7.50
8	-	7.75	-
9	7.49	7.84	-
10	7.52	7.81	7.49
11	7.53	-	7.50
12	7.56	-	7.59
13	7.66	7.86	7.52
14	-	7.81	7.54
15	-	7.79	-
16	7.61	7.79	-
17	7.62	7.81	7.57
18	7.63	-	7.51
19	7.65	-	7.53
20	7.69	7.78	7.50
21	-	7.75	7.43
22	-	7.73	-
23	7.68	7.73	-
24	7.72	7.75	7.43
25	7.77	-	7.31
26	7.76	-	7.28
27	7.74	-	7.28
28	-	-	7.09
29	-	7.65	-
30	7.77	7.61	-
31	-	7.56	-
End of period	**7.77**	**7.56**	**7.09**
Period average	**7.61**	**7.75**	**7.47**


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
04.02.2020
18.02.2020


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
04.02.2020
18.02.2020

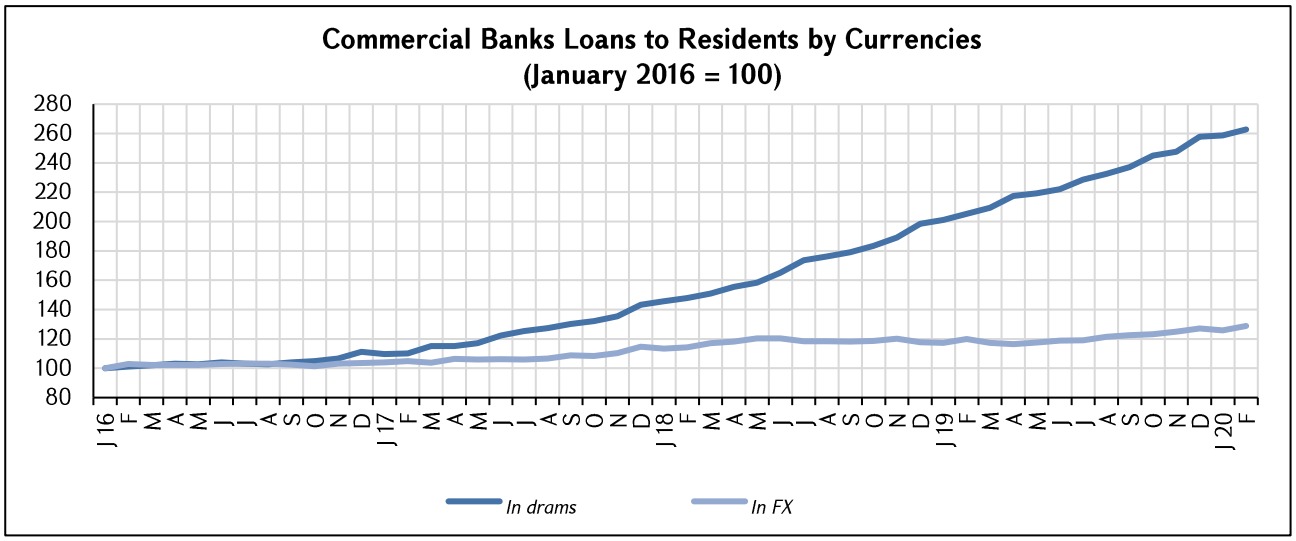

AMD/RUB Exchange Rate
9,0
8,5
8,0
7,5
7,0
6,5
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019
26.11.2019
10.12.2019
24.12.2019
07.01.2020
21.01.2020
04.02.2020
18.02.2020

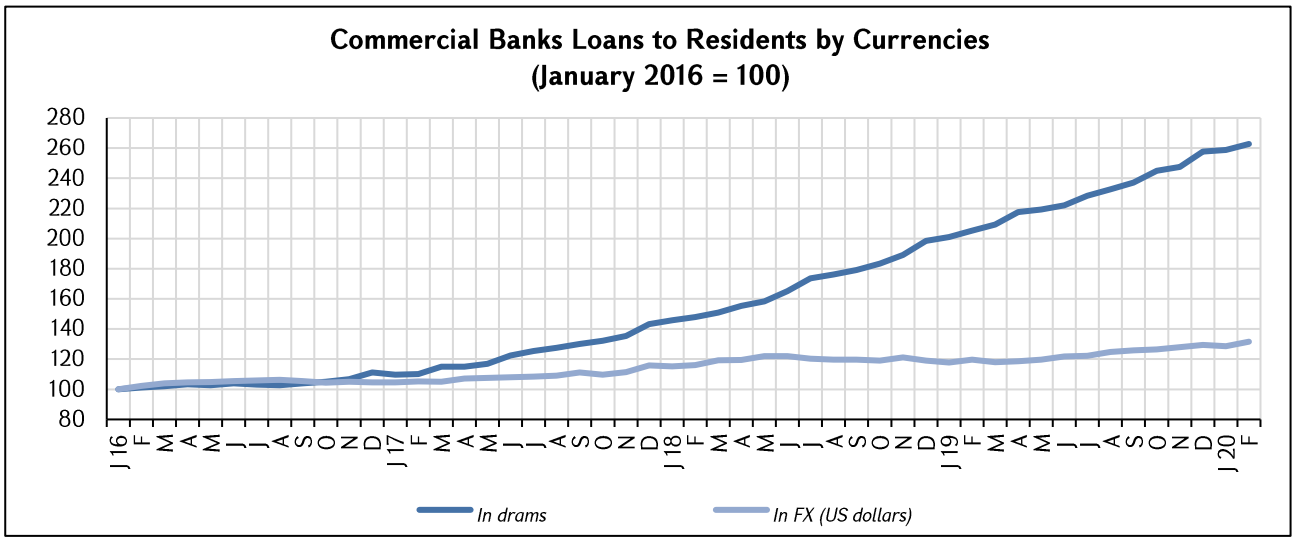
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

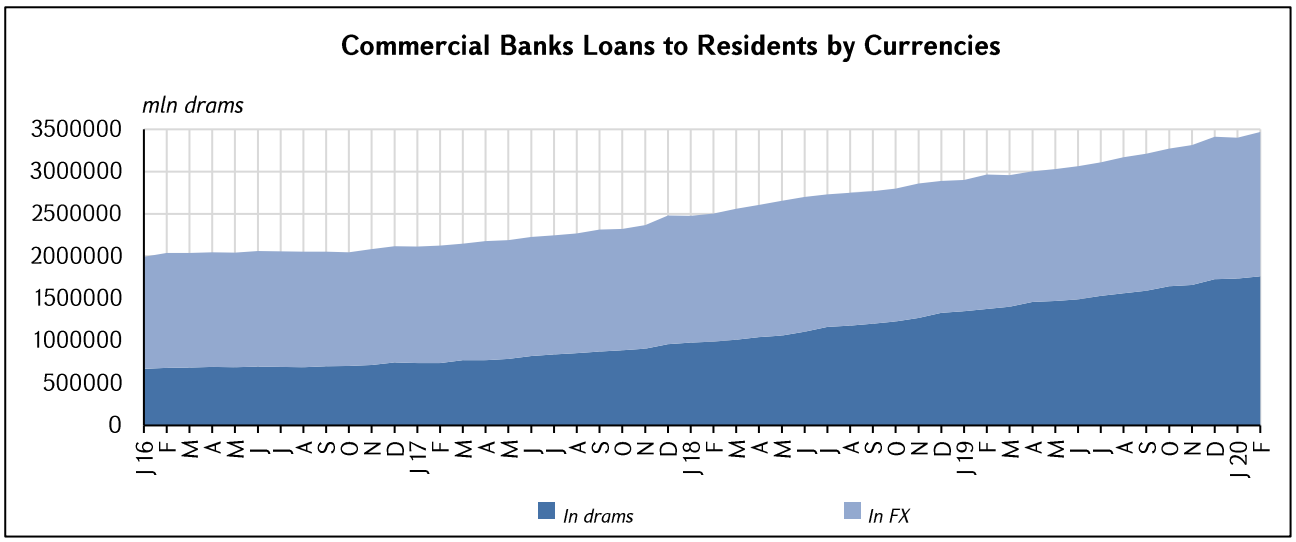
million drams

Loans	2019	2020	
	D	J	F
To residents	**3411640**	**3401775**	**3468803**
AMD	1728922	1735544	1762760
FX	1682718	1666230	1706043
Including:			
Non-financial corporations	1635739	1612707	1647999
AMD	384973	379816	378245
Private	381797	376489	374954
Public	3176	3327	3291
FX	1250766	1232891	1269754
Private	1237889	1220284	1257367
Public	12877	12608	12388
Households[2]	1503093	1518187	1541844
AMD	1160058	1171479	1190208
FX	343036	346708	351636
Non-profit organizations	120389	119833	121187
AMD	74437	74604	76940
in foreign currency	45951	45229	44247
Other financial institutions	152419	151048	157773
AMD	109454	109646	117368
FX	42965	41402	40405
Non-residents[3]	**245371**	**245800**	**242839**
AMD	64867	64974	65211
FX	180504	180826	177628
Total loans (excluding accrued interests)	**3657011**	**3647574**	**3711642**
Total accrued interests	**68601**	**68139**	**68858**
Total loans (including accrued interests)	**3725612**	**3715713**	**3780499**

[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 F
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 F
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 F
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2019	2020	
	D	J	F
balance (million drams)			
Time loan investments	3488448	3462539	3536359
including: short-term	433917	415972	399670
long-term	3054532	3046567	3136689
Prolonged loan investments	111755	121715	117315
including: short-term	89196	98566	95059
long-term	22559	23149	22256
Overdue loan investments	30954	31587	31334
including: short-term	16688	17487	18006
long-term	14266	14099	13328
Total loan investments	**3631158**	**3615840**	**3685008**
share in total loan investments (%)			
Time loan investments	96.1	95.8	96.0
Prolonged loan investments	3.1	3.4	3.2
Overdue loan investments	0.9	0.9	0.9
Total loan investments	**100.0**	**100.0**	**100.0**
including: short-term	14.9	14.7	13.9
long-term	85.1	85.3	86.1

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	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
February	10608	0.2	139114	2.4	34135	0.6	10500	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	January 2020			February 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:	**1784594**	**1703688**	**3488282**	**1805270**	**1743407**	**3548677**
Agriculture, forestry and fishing, o/w:	**93005**	**66844**	**159850**	**95849**	**69045**	**164894**
Crop production	45150	37135	82286	46904	39048	85953
Animal production	41078	15307	56385	42118	15157	57276
Forestry and logging	396	1184	1580	446	1431	1876
Fishing and aquaculture	3120	5467	8587	3172	5503	8675
Mining and quarrying, o/w:	**16211**	**89570**	**105781**	**16185**	**114712**	**130897**
Mining of metal ores	6	78654	78661	26	108488	108514
Quarrying of building stones	15723	3164	18886	15685	3237	18922
Manufacturing, o/w:	**63899**	**179083**	**242982**	**63216**	**182467**	**245682**
Manufacture of food products, o/w:	19516	46271	65787	19491	46736	66226
Processing and preserving of meat	1373	6276	7649	1370	6525	7895
Processing and preserving of fruit and vegetables	3083	11822	14905	3053	11931	14984
Manufacture of dairy products	3952	6014	9966	3875	6171	10046
Manufacture of bread and fresh pastry goods	5182	9977	15159	5362	10660	16022
Manufacture of beverages	8685	53439	62124	8053	52475	60528
Manufacture of tobacco products	0	4596	4596	0	4498	4498
Manufacture of textiles and wearing apparel	1433	5006	6439	1374	5071	6445
Manufacture of leather clothes	217	549	766	231	544	776
Manufacture of wood and paper, products of wood and paper (except furniture)	1752	2407	4158	1652	2452	4105
Printing	1306	2540	3846	1406	2624	4030
Manufacture of chemical and chemical products	11332	2103	13435	11331	2101	13432
Manufacture of pharmaceutical products	253	2270	2523	228	2230	2458
Manufacture of rubber and plastic products	1546	7581	9127	1578	8017	9595
Manufacture of non-metallic products	5988	10495	16483	6137	10577	16714
Manufacture of basic metals	94	978	1073	97	919	1016
Manufacture of fabricated metal product, except machinery and equipment	2356	9861	12217	2411	10224	12635
Manufacture of computer, electronic and optical products	1482	2338	3820	1477	2318	3795
Manufacture of furniture	1810	3292	5102	1731	3268	4999
Repair and installation of machinery and equipment	516	650	1165	517	657	1173
Electricity, gas, steam and air conditioning supply, o/w:	**38800**	**101561**	**140361**	**39774**	**106445**	**146219**
Electric power generation, transmission and distribution	33428	89854	123282	34849	90947	125797
Water supply, sewerage, waste management and remediation activities	**75**	**154**	**229**	**106**	**153**	**259**
Construction, o/w:	**57848**	**133430**	**191279**	**55147**	**142422**	**197569**
Construction of residential and non-residential buildings	46341	97472	143813	43208	106837	150045
Construction of roads and railways	5701	11640	17340	6082	11324	17406
Trade, o/w:	**110061**	**375554**	**485616**	**112203**	**370458**	**482661**
Sale and repair of motor vehicles and motorcycles and related parts	3752	9913	13665	3830	10593	14423
Wholesale	45202	236748	281950	46309	231245	277554
Retail sale	61107	128893	190001	62064	128620	190684
Transportation and storage, o/w:	**9547**	**64274**	**73821**	**9995**	**63697**	**73692**
Taxi operation	1125	2605	3730	1124	2616	3740
Transport by road	5816	44021	49837	6215	43586	49801
Air transport	1109	15044	16153	1093	15052	16145
Warehousing and storage	214	39	253	225	39	263
Accommodation and food service activities, o/w:	**40006**	**131170**	**171176**	**39457**	**129850**	**169307**
Hotels and similar accommodation	22965	75392	98357	23235	76053	99288
Food service activities	14401	49586	63986	14186	48771	62957

million drams

Economic activities	January 2020			February 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5045**	**32268**	**37313**	**5058**	**32042**	**37100**
Publishing activities	655	253	908	629	121	750
Television and radio programming and broadcasting	22	2841	2864	22	2821	2842
Telecommunications	508	20779	21288	541	20617	21158
Computer programming and related activities	2815	6958	9773	2868	7097	9965
Financial and insurance activities, o/w:	**158998**	**91147**	**250145**	**160174**	**88564**	**248738**
Commercial banks	49285	49669	98954	42739	48082	90821
Credit organizations	28445	37525	65971	30008	36185	66193
Insurance companies	11473	18	11490	14294	17	14312
Investment companies	48118	2033	50151	48062	2386	50448
Other financial organizations	21676	1902	23579	25072	1893	26965
Real estate activities, o/w:	**4788**	**33130**	**37918**	**4808**	**33321**	**38129**
Buying and selling of own real estate	3255	5683	8938	3306	5480	8786
Professional, scientific and technical activities, o/w:	**12322**	**23712**	**36034**	**12410**	**25161**	**37571**
Legal and accounting activities	8043	2886	10929	8029	4105	12134
Architectural and engineering activities	322	7180	7502	316	7179	7495
Scientific research and development	194	3094	3287	205	3072	3277
Advertising	1866	4161	6027	1948	4135	6084
Education, o/w:	**3101**	**6181**	**9282**	**3010**	**6160**	**9170**
Higher education	2379	5115	7493	2302	5112	7413
Human health	**3941**	**8324**	**12265**	**3879**	**8421**	**12300**
Arts, entertainment and recreation	**4703**	**15408**	**20111**	**5005**	**14820**	**19824**
Other sectors, o/w:	**128139**	**94368**	**222507**	**129797**	**93808**	**223605**
Manufacture of jewelry and related articles	94	1184	1278	102	1108	1210
Tourism	644	2886	3531	640	2879	3519
Mortgage loans, o/w:	**238119**	**125322**	**363442**	**248264**	**128680**	**376944**
Mortgage loans to buy real estate	214740	103758	318498	224618	106013	330630
Mortgage loans to repair real estate	13779	15508	29287	13842	16287	30129
Mortgage loans to build real estate	9600	6057	15657	9804	6380	16184
Consumer loans, o/w:	**795985**	**132187**	**928173**	**800935**	**133182**	**934117**
Credit cards	98812	113341	212153	96337	114447	210784
Car loans	8101	495	8596	7987	521	8508
Loans to buy home appliances and computer	105192	1	105193	102593	1	102594
Loans against gold	139567	496	140063	144034	494	144527
Other consumer loans	444314	17854	462167	449984	17719	467703

[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	29.02.2020
Non-performing assets	**4.91**	**5.14**	**5.06**
1. Residents' non-performing and off-balance sheet assets	**4.71**	**4.93**	**4.85**
Agriculture, forestry and fishing	0.21	0.22	0.23
Manufacturing	0.58	0.58	0.57
Electricity, gas, steam and air conditioning supply	0.09	0.18	0.13
Construction	0.12	0.13	0.13
Trade	0.60	0.57	0.57
Accommodation and food service activities	0.45	0.52	0.38
Information and communication	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00
Other sectors	0.40	0.41	0.41
Mortgage loans	0.17	0.19	0.20
Consumer loans	1.70	1.78	1.87
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.21**

[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
February	42739	48082	90821

[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	F
Residents	**321540**	**320465**	**324125**
AMD	197127	197337	200191
FX	124412	123128	123934
O/w:			
Non-financial corporations	101705	100322	101040
AMD	18795	18161	18049
Private	18742	18109	18005
Public	53	52	44
FX	82910	82161	82991
Private	82910	82161	82991
Public	0	0	0
Households [2]	218119	219696	222678
AMD	176635	178799	181804
FX	41484	40897	40874
Non-profit organizations	402	448	407
AMD	384	377	338
FX	18	70	69
Other financial institutions	1314	0	0
AMD	1314	0	0
FX	0	0	0
Non-residents [3]	**115186**	**112785**	**104964**
AMD	29	28	27
FX	115158	112757	104937
Total loans	**436726**	**433250**	**429089**

[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	F
balance (million drams)			
Time loan investments	424381	420915	412869
o/w: short term	126988	124104	112758
long term	297393	296811	300111
Prolonged loan investments	4255	4030	3932
o/w: short term	2393	2142	1988
long term	1862	1888	1943
Overdue loan investments	7480	8137	10608
o/w: short term	5159	5923	8449
long term	2321	2214	2160
Total loan investments	**436116**	**433082**	**427409**
share in total loan investments (%)			
Time loan investments	97.3	97.2	96.6
Prolonged loan investments	1.0	0.9	0.9
Overdue loan investments	1.7	1.9	2.5
Total loan investments	**100.0**	**100.0**	**100.0**
o/w: short term	30.8	30.5	28.8
long term	69.2	69.5	71.2

[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
February	26272	3.7	88664	12.4	23834	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	January 2020			February 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:	**357003**	**132424**	**489427**	**362105**	**133313**	**495418**
Agriculture, forestry and fishing, o/w:	**47723**	**17710**	**65432**	**48979**	**17669**	**66648**
Crop production	18129	6017	24146	18947	6031	24978
Animal production	23194	5197	28390	23582	5196	28778
Forestry and logging	12	4	17	13	4	17
Fishing and aquaculture	657	350	1007	587	330	917
Mining and quarrying, o/w:	**439**	**209**	**648**	**450**	**201**	**651**
Mining of metal ores	-	-	-	-	-	-
Quarrying of building stones	438	187	625	449	179	628
Manufacturing, o/w:	**9179**	**4190**	**13369**	**8995**	**4065**	**13061**
Manufacture of food products, o/w:	3446	1251	4697	3376	1163	4539
Processing and preserving of meat	310	165	474	318	148	466
Processing and preserving of fruit and vegetables	1016	350	1367	978	330	1308
Manufacture of dairy products	437	106	542	453	87	541
Manufacture of bread and fresh pastry goods	788	572	1360	763	544	1308
Manufacture of beverages	2783	893	3676	2704	856	3560
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	614	425	1039	593	420	1013
Manufacture of leather clothes	39	84	123	38	81	119
Manufacture of wood and paper, products of wood and paper (except furniture)	126	251	378	130	245	376
Printing	125	136	261	118	143	262
Manufacture of chemical and chemical products	1	19	21	4	18	22
Manufacture of pharmaceutical products	531	179	710	529	178	707
Manufacture of rubber and plastic products	430	245	675	424	235	659
Manufacture of non-metallic products	271	219	490	278	212	490
Manufacture of basic metals	68	1	69	65	1	66
Manufacture of fabricated metal product, except machinery and equipment	106	235	342	107	245	353
Manufacture of computer, electronic and optical products	182	-	182	178	-	178
Manufacture of furniture	168	83	252	171	79	250
Repair and installation of machinery and equipment	149	85	233	138	82	220
Electricity, gas, steam and air conditioning supply, o/w:	**65**	**142**	**207**	**69**	**140**	**209**
Electric power generation, transmission and distribution	64	136	200	62	134	196
Water supply, sewerage, waste management and remediation activities	**29**	**-**	**29**	**27**	**-**	**27**
Construction, o/w:	**1060**	**3782**	**4842**	**1066**	**3665**	**4731**
Construction of residential and non-residential buildings	459	1291	1749	466	1310	1776
Construction of roads and railways	526	2214	2740	523	2079	2602
Trade, o/w:	**10688**	**11692**	**22380**	**10777**	**11489**	**22267**
Sale and repair of motor vehicles and motorcycles and related parts	352	622	974	364	623	986
Wholesale	2441	3435	5876	2471	3300	5771
Retail sale	7694	7374	15068	7745	7282	15027
Transportation and storage, o/w:	**1322**	**2492**	**3814**	**1266**	**2505**	**3770**
Taxi operation	322	231	553	302	231	533
Transport by road	845	1485	2330	821	1485	2306
Air transport	9	544	554	9	527	536
Warehousing and storage	75	4	79	71	3	74
Accommodation and food service activities, o/w:	**1632**	**1275**	**2907**	**1660**	**1480**	**3140**
Hotels and similar accommodation	776	383	1159	762	373	1135
Food service activities	633	649	1282	682	672	1354

million drams

Economic activities	January 2020			February 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**166**	**135**	**301**	**161**	**126**	**287**
Publishing activities	33	-	33	31	-	31
Television and radio programming and broadcasting	11	14	25	10	14	24
Telecommunications	45	43	87	43	39	82
Computer programming and related activities	51	78	129	49	72	122
Financial and insurance activities, o/w:	**160302**	**9305**	**169608**	**163817**	**9621**	**173437**
o/w: loans, deposits	3435	-	3435	3435	-	3435
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	148339	9305	157644	151847	9621	161468
o/w: loans, deposits	148739	9305	158044	152247	9621	161868
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11179	-	11179	11184	-	11184
Insurance companies	-	-	-	1	-	1
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**31**	**134**	**166**	**31**	**145**	**176**
Buying and selling of own real estate	21	25	46	21	25	46
Professional, scientific and technical activities, o/w:	**132**	**549**	**681**	**129**	**535**	**664**
Legal and accounting activities	39	114	153	39	108	148
Architectural and engineering activities	59	187	246	57	177	234
Scientific research and development	4	-	4	4	-	4
Advertising	25	23	47	23	21	44
Education, o/w:	**62**	**9**	**71**	**67**	**9**	**75**
Higher education	35	-	35	34	-	34
Human health	**1170**	**320**	**1491**	**1117**	**306**	**1423**
Arts, entertainment and recreation	**367**	**194**	**561**	**357**	**200**	**557**
Other sections, o/w:	**1993**	**66197**	**68191**	**1900**	**67076**	**68975**
Manufacture of jewelry and related articles	22	233	255	20	259	279
Tourism	436	227	663	408	267	675
Mortgage loans, o/w:	**18348**	**13701**	**32048**	**18344**	**13715**	**32059**
Mortgage loans to buy real estate	15793	4573	20365	15782	4564	20346
Mortgage loans to repair real estate	2555	9128	11683	2562	9151	11713
Consumer loans, o/w:	**102294**	**387**	**102681**	**102894**	**367**	**103260**
Credit cards	-	-	-	-	-	-
Car loans	6359	-	6359	6370	-	6370
Loans to buy home appliances and computer	1250	-	1250	1245	-	1245
Loans against gold	29583	-	29583	29830	-	29830
Other consumer loans	65102	387	65489	65449	367	65816

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

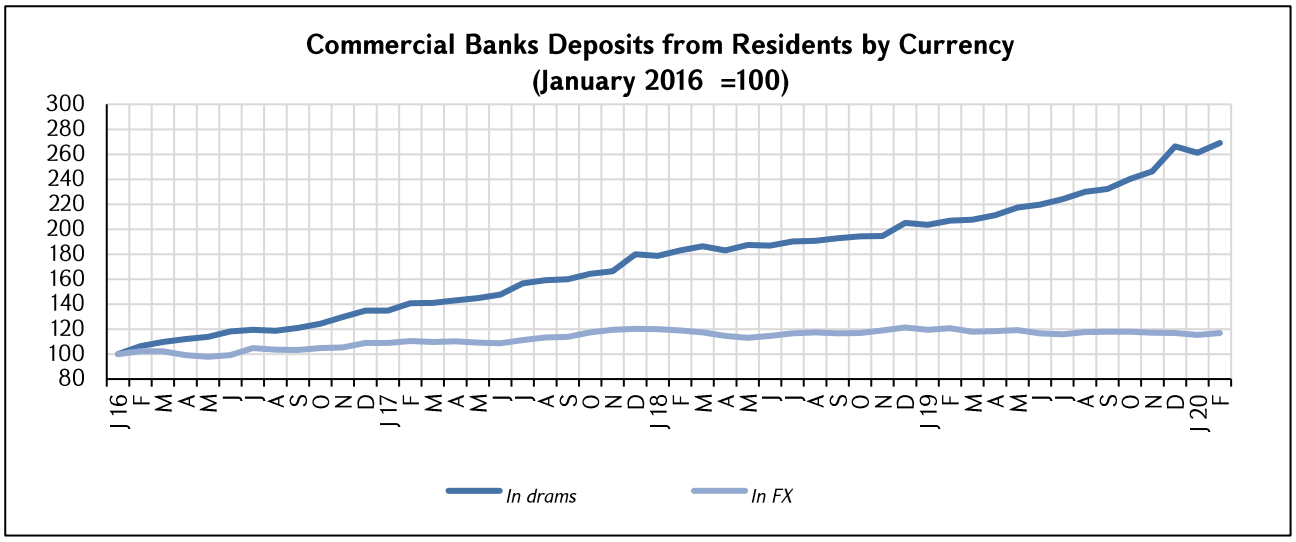
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

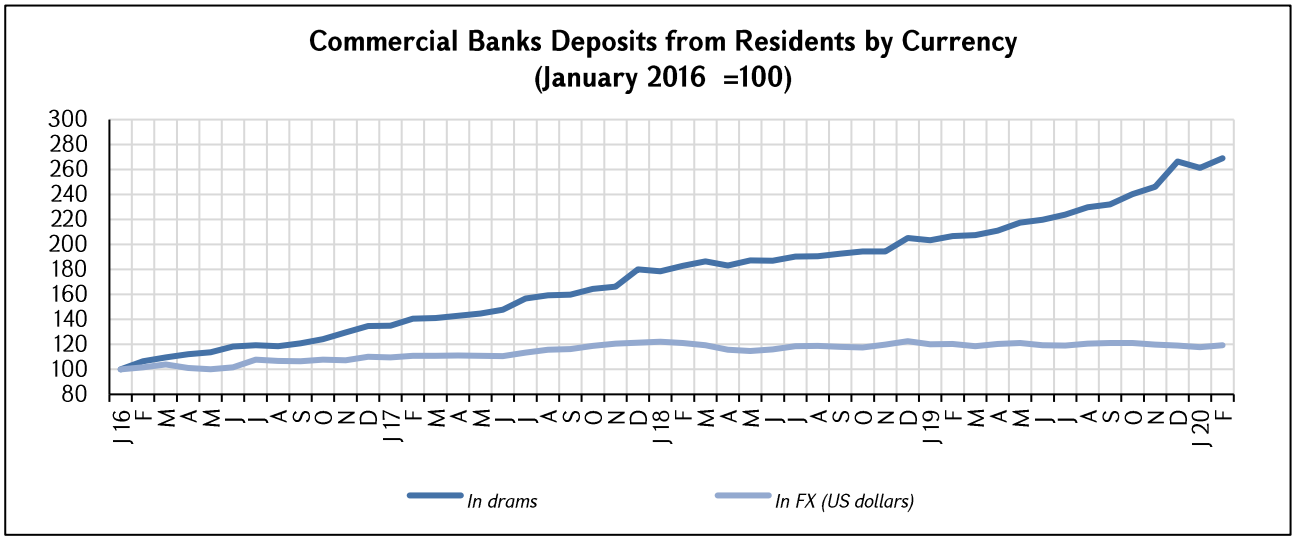
million drams

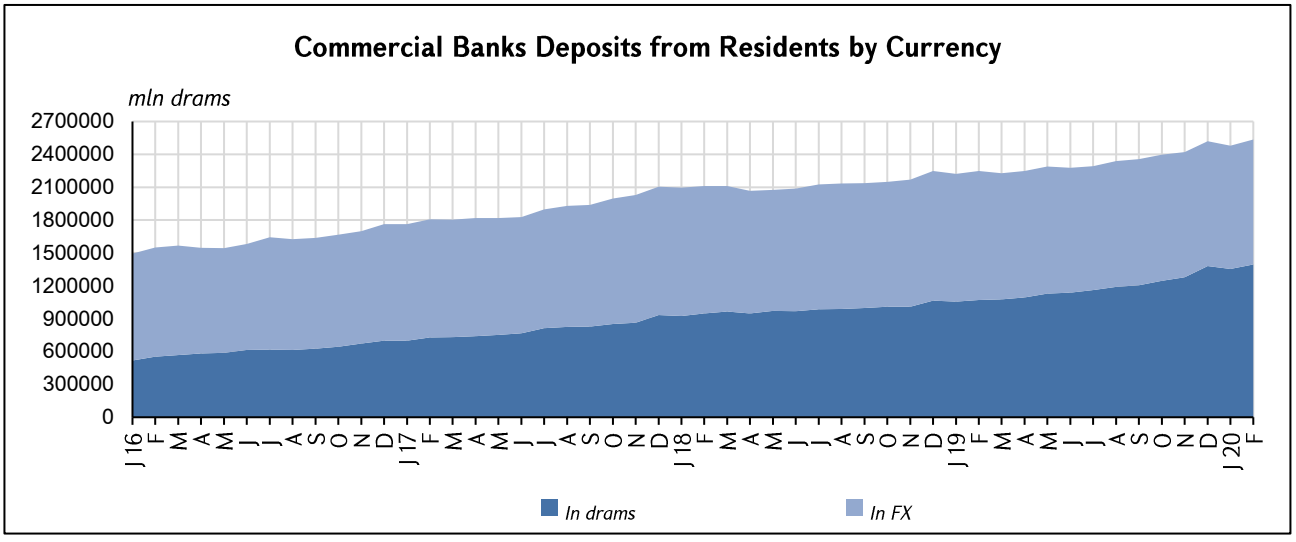
Deposits	2019	2020	
	D	J	F
Non-residents [2]	**1046679**	**945544**	**965525**
In foreign currency	915207	810635	811316
In AMD	131472	134910	154209
Residents	**2521528**	**2479311**	**2535648**
AMD	***1381116***	***1354416***	***1394949***
Demand deposits(including accounts)	468444	429922	435605
Non-financial corporations	221195	195866	192029
Private	212130	187647	182084
Public	9065	8219	9945
Households	208635	184809	197089
Non-profit organizations	22497	24375	28037
Other financial institutions	16116	24872	18450
Time deposits	912672	924494	959344
Non-financial corporations	133472	128157	138211
Private	95682	88320	99405
Public	37790	39837	38806
Households	557708	574332	590765
Non-profit organizations	49877	50459	51289
Other financial institutions	170861	170449	177491
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098	1589
In foreign currency	***1140413***	***1124894***	***1140698***
Demand deposits (including accounts)	329153	321347	334694
Non-financial corporations	138247	135381	144754
Private	128658	125779	134853
Public	9589	9602	9901
Households	166031	162808	165884
Non-profit organizations	17094	17421	17257
Other financial institutions	7781	5737	6800
Time deposits	811259	803547	806004
Non-financial corporations	47519	46625	47932
Private	45929	45034	46337
Public	1590	1591	1594
Households	727301	720671	722141
Non-profit organizations	25512	25348	24690
Other financial institutions	10927	10903	11242
Total deposits (excluding accrued interests)	**3568207**	**3424855**	**3501173**
Total accrued interest	**44514**	**46727**	**48647**
Total deposits (including accrued interests)	**3612721**	**3471582**	**3549820**

[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 F
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 F
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 F
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2019	2020	
	D	J	F
Number of banks	17	17	17
Number of banks by their organizational form	17	17	17
Open joint stock companies	3	3	3
Closed joint stock companies	14	14	14
With foreign equity participation	15	15	15
including over 50%	10	10	10
including over 95%	10	10	10
Share of foreign participation in banks' statutory funds (%)	60.7	60.3	60.3
Number of credit organizations	43	43	43
With foreign equity participation	16	16	16
including over 50%	12	12	12
including over 95%	10	10	10
Share of foreign participants in credit organizations' statutory fund (in %)	7.8	8.2	8.2
Number of insurance companies[1]	7	7	7
o/w: with life insurance license	0	0	0
o/w: with non-life insurance license	7	7	7
With foreign equity participation	3	3	3
including over 50%	3	3	3
including over 95%	1	1	1
Insurance brokers	4	4	4
Investment service providers	30	29	29
o/w: banks providing investment services[2]	17	17	17
o/w: investment companies[2]	13	12	12
Number of reporting issuer companies	25	25	25
Number of pawn shops	108	108	106
Licensed within the period	0	0	0
With license declared null within the period	1	0	2
Number of currency exchange offices[2]	211	207	210
Licensed within the period	3	0	3
With license declared null within the period	1	2	1
Number of currency dealers	0	0	0
Payment system organizations	12	12	12
Asset managers	5	5	5
Funds, o/w:	37	37	40
Pension funds	8	8	9
compulsory	6	6	6
voluntary	2	2	3
Investment funds	29	29	31

[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	31.01.2020	29.02.2020	(29.02.2020) – (31.01.2020)
Balance sheet capital	833230	838962	5732
Statutory fund	525610	525705	95
Profit/loss [1]	197061	201282	4222
o/w:			
Profit (loss) of the reporting period	6483	10684	4201
Interest income	36278	70311	34033
Interest expenses	19590	38785	19195
Non-interest income	10226	23574	13347
Non-interest expenses	13395	27377	13982
Other expenses [2]	7036	17038	10003
Total liabilities	**4914616**	**4934060**	**19444**
o/w:			
Correspondent accounts of banks	25354	24003	-1351
Other liabilities to banks (including CBA)	413893	355902	-57991
Liabilities to other financial institutions	893411	895140	1728
Demand liabilities to legal entities and households	1151521	1183415	31894
Time deposits of legal entities and households	1953904	1995354	41450
Total assets	**5747846**	**5773022**	**25176**
o/w:			
Cash	177446	164872	-12574
Correspondent accounts with banks (including CBA)	733734	728740	-4994
Other claims on banks (including CBA)	265287	254717	-10570
Claims on other financial institutions	150727	157726	6998
Government securities	608708	593262	-15446
Other securities	85532	85165	-366
Loans to legal entities and households	3399353	3460257	60904
Loan investments	**3709470**	**3747474**	**38004**
o/w:			
Standard	3498656	3538797	40141
Watched	84047	78370	-5677
Non-standard	72443	77663	5220
Doubtful	54324	52645	-1679

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.01.2020	Actual indicators 29.02.2020	Minimum standards set by the CBA
S1[1] (total capital to risk weighted assets ratio)	17.18	17.25	12
S2[1] (high liquid assets to total assets ratio)	27.48	27.61	15
S2[2] (high liquid assets to demand liabilities ratio)	112.80	118.40	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	31.01.2020	29.02.2020	(29.02.2020) – (31.01.2020)
Balance sheet capital	332160	331722	-438
Statutory fund	218636	218661	25
Profit / loss [1]	102456	101255	-1201
O/w:			
Profit (loss) within reporting period	8596	7074	-1522
Interest income	5723	10585	4862
Interest expenses	2580	4084	1504
Non-interest income	7698	7253	-445
Non-interest expenses	2684	4796	2112
Net assets provisioning	4193	6282	2089
Other expenses [2]	500	818	318
Total liabilities	**383277**	**384489**	**1212**
o/w:			
Funds attracted from banks	116476	117650	1174
Funds attracted from other financial institutions	46756	47692	935
Demand liabilities to legal entities and households	125	119	-7
Time liabilities to legal entities and households	115965	114322	-1643
Total assets	**715437**	**716211**	**774**
o/w:			
Cash	3325	3497	171
Bank accounts	49766	44684	-5081
Other claims on banks	158469	162286	3817
Claims on other financial institutions	11282	11306	24
Loans	315542	318183	2641
Financial lease	23953	23834	-119
Government securities	28143	31737	3594
Other securities	28225	30236	2011
Loan investments	**488635**	**495346**	**6711**
o/w:			
Standard	443605	448491	4886
Watched	29805	31622	1817
Non-standard	8096	8355	260
Doubtful	7129	6873	-255

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.01.2020	29.02.2020	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	38.25	40.07	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	31.01.2020	29.02.2020	(29.02.2020) – (31.01.2020)
Cash	100	16	-83
Bank accounts	1282	818	-464
Accounts receivable for insurance agreements	9644	9145	-499
Share of reinsurers in insurance reserves	7436	7849	413
Claims for insurance compensation	1177	1454	278
Deposits	19328	19650	321
Loans	349	406	57
Securities	12042	13019	977
Securities sold through repos	11294	13864	2570
Future expenses and advanced payments on insurance	2735	2645	-91
Fixed assets	2956	2915	-41
Allowance for losses on assets	-671	-670	0
Other assets	3890	4037	146
Total assets	**71563**	**75148**	**3585**
Drams	69266	72797	3532
FX	2297	2350	53
Amounts payable on insurance indemnity	721	899	178
Amounts transferred to reinsurers and coinsurers	1872	2099	227
Borrowings and loans attracted	1144	1144	0
Insurance reserves	31831	31920	89
Unearned premium reserves	21938	22056	118
Claims reserves	8694	8665	-29
Other reserves	1199	1200	1
Repos	10790	13612	2822
Other liabilities	3652	3748	96
Total liabilities	**50009**	**53421**	**3412**
Drams	47393	50626	3233
FX	2615	2795	179
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	422	598	176
Undistributed profit/loss of previous period	2951	2822	-128
Other	1654	1779	125
Total equity capital	**21554**	**21727**	**173**
Other indicators			
Insurance amount	40419145	40333906	-85240
Gross total of insurance premiums	8609	12526	3917
Premiums ceded to reinsurers	517	1428	910
Gross total of insurance indemnity	1842	4160	2318
Share of reinsurer in insurance indemnity	70	141	71

MAIN INDICATORS OF MANDATORY PENSION FUNDS (29.02.2020)

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)	3582913	X	264872118	X	2328967	X	270783998	X
Cash and deposits	1131396	47900	86584366	872856	716119	17187	88431881	937944
Bonds, o/w:	1490734	75243	101216379	10138753	1147449	142539	103854562	10356535
Government bonds	975276	-	78447764	1526796	654984	-	80078024	1526796
Other	515458	75243	22768615	8611957	492465	142539	23776538	8829739
Equity securities [1]	933659	933659	71933755	71933755	459195	459195	73326608	73326608
Other assets	31450	X	5405338	X	19379	X	5456168	X
Total assets	3587239	1064957	265139839	84679116	2342142	618921	271069219	86362993
Total liabilities	4325	X	267721	X	13175	X	285222	X
Net asset value per share (RA drams)	1711	X	1696	X	1750	X	X	X
Funds yield from the beginning of the year, % [2]	9.37	X	9.21	X	9.54	X	X	X
Funds yield from initiation, % [2]	0.41	X	0.94	X	2.63	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	F 20
Balance sheet capital	**13111**	**13318**	**13511**
Undistributed profit/loss, o/w:	4852	5202	5002
Profit of current period	2873	341	655
Commission fee and income on investment activities (principal and non-principal activity)	743	69	150
Net income on securities selling	899	57	183
Statutory capital	4501	3991	3991
Total liabilities	**50372**	**47694**	**47194**
Loans from banks	473	449	607
Repos with banks	44193	44211	43134
Total balance sheet assets	**63483**	**61011**	**60706**
Cash	5	6	5
Bank accounts	1391	1058	1209
Securities sold by repos	46394	46401	44809
Securities purchased by repos	2037	1447	1436
Government securities	4038	3967	5225
Other securities	4330	3731	3386

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 19	J 20	F 20
Operations of banks providing investment services	421085	340978	339087
Share securities	2396	5392	11652
O/w: listed	3	4	4
Corporative bonds	4359	2952	8276
O/w: listed	3722	2421	6831
Government securities	59084	32977	48224
O/w: listed	7859	3621	23996
Repos/reverse repos	2113	195	-
O/w: listed	-	-	-
Operations by investment companies	8315	7224	12866
Share securities	1631	917	1117
o/w: listed	48657	25558	35358
Corporative bonds	6228	2703	22879
o/w: listed	355246	299657	270935
Government securities	2134	1388	2985
o/w: listed	42348	54430	46989
Repos/reverse repos	-	-	257
o/w: listed	-	-	0
Operations of banks providing investment services	2756	1389	2548
Share securities	2672	1263	2548
O/w: listed	2413	4445	3338
Corporative bonds	-	-	-
O/w: listed	-	-	-
Government securities	-	-	-
O/w: listed	918	661	983
Repos/reverse repos	-	-	-
O/w: listed	1495	3783	2355
Operations by investment companies	-	-	-
Share securities	37179	48597	40846
o/w: listed	2089	1168	2205

[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	F 20
Cash for trust management	176	67	77
Securities for trust management	5298	5427	5181
o/w: government bonds	5298	5427	5181

SECURITIES FOR CUSTODY

Indicators	D 19	J 20	F 20
Government securities *(million drams)*	28146	29658	31250
Non-government securities *(million pcs)*	51	48	52

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.01.2020	29.02.2020	(29.02.2020)–(31.01.2020)
Gross profit/loss	465364	1064535	599171
Operational profit/loss	86603	301329	214726
Other non-operational profit/loss	-27423	-33851	-6428
Net profit/loss less profit tax	42257	250962	208705
Cash and cash equivalents	12563856	15135502	2571646
Bank accounts	10061973	11027751	965779
Current financial investments	1293839	1480284	186445
Receivables	3810710	3963618	152908
Software	3468139	3482741	14602
Fixed assets	14585975	14526432	-59543
Other assets	7137083	7116851	-20232
Total assets	**49453436**	**53250438**	**3797003**
Received short- term and long-term borrowings and loans	2179539	2172508	-7031
Advance and other current payables	12832733	16312466	3479732
E-money	1169877	1537378	367501
Other liabilities	11382107	11248978	-133129
Total liabilities	**27564256**	**31271329**	**3707073**
Net statutory capital	5530393	5530393	0
Undistributed profit / uncovered loss within current period	21082	241156	220075
Undistributed profit / uncovered loss within pervious period	6206820	6121582	-85238
Reserve capital	490117	490117	0
Other elements of own capital	9640766	9595859	-44907
Total capital	**21889179**	**21979108**	**89930**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2019		
December	8168	7465
2020		
January	8530	7626
February	8579	7670

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 19	J 20	F 20
Circulation volume (thousand units)			
USD	97713	62794	67924
EUR	13313	8529	9200
RUB	2669527	1804326	1632702
Buying average exchange rate			
USD	476.86	477.02	476.98
EUR	527.47	527.23	519.67
RUB	7.53	7.65	7.40
Selling average exchange rate			
USD	478.28	478.49	478.34
EUR	529.44	529.66	522.11
RUB	7.53	7.64	7.42

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 19	J 20	F 20
CBA e-payment system *(w/o stock exchange transfers)*			
Value *(million drams)*	2272180	1851173	1078733
Volume	474641	366249	548121
CBA system of Government securities accounting and settlement[1]			
Value *(million drams)*	304109	218708	190315
Volume	257	187	179
Total transfers			
Value *(million drams)*	2576289	2069881	1269048
Volume	474898	366436	548300
Stock exchange transactions			
Value *(million drams)*	382263	237484	181955
Volume	610	453	627
Total transfers (including transfers for stock exchange transactions)			
Value *(million drams)*	2958552	2307365	1451003
Volume	475508	366889	548927

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 19	J 20	F 20
By paper-based payment orders			
Value *(million drams)*	399643	248785	240994
Volume	1156296	871427	1015088
By e-payment orders			
Value *(million drams)*	3703785	2761031	1934650
Volume	2561992	1763967	2232651
By checks			
Value *(million drams)*	403	244	264
Volume	155	58	55
Non-cash operations by cards			
Value *(million drams)*	73043	54610	57631
Volume	3680426	3169090	3489659
Total			
Value *(million drams)*	4176874	3064669	2233539
Volume	7398869	5804542	6737453

[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	F 20
VISA	997456	1020914	1038366
ArCa	753488	737563	751034
Master Card	591457	599355	612226
Amex	11330	11082	11002
Other	36645	36914	37195
Total	**2390376**	**2405828**	**2449823**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 19	J 20	F 20
ATM			
Value *(million drams)*	319	289	324
Volume	14235	12227	12940
Cash withdrawal via ATM			
Value *(million drams)*	177029	104779	135254
Volume	3106861	2176578	2665864
Cash-in via ATM			
Value *(million drams)*	4947	3218	3684
Volume	54288	39260	44733
Total operations via ATM			
Value *(million drams)*	182295	108285	139262
Volume	3175384	2228065	2723537
POS terminals and imprinters			
Value *(million drams)*	28367	20549	19927
Volume	1653441	1305766	1480005
Cash withdrawal via POS terminals/ imprinters			
Value *(million drams)*	11988	6792	11521
Volume	34147	20287	29981
Total operations via POS terminals/ imprinters			
Value *(million drams)*	40355	27341	31448
Volume	1687588	1326053	1509986
Internet environment operations			
Value *(million drams)*	44357	33772	37380
Volume	2012750	1851097	1996715
Total			
Value *(million drams)*	267007	169398	208090
Volume	6875722	5405215	6230238

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 19	J 20	F 20
Cash withdrawal			
Value *(million drams)*	2465	1779	2185
Volume	16691	14459	15767
Non-cash transactions			
Value *(million drams)*	12988	13130	12127
Volume	543695	554045	451621
Total			
Value *(million drams)*	15453	14909	14312
Volume	560386	568504	467388