STATISTICAL OVERVIEW

(MARCH 2020)

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

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

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

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

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

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

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

For questions and suggestions please contact:
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E-mail: statistics@cba.am

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

CONTENT

Real Sector 7

Macroeconomic indicators

Price change

Inflation

Contribution of basic goods and services to inflation

Core inflation

Goods and services having the biggest contribution to core inflation

External Sector 11

Export and import of goods

Total money transfers of individuals through commercial banks of RA

Real and nominal effective exchange rate

Structure of international reserves of the Republic of Armenia

Foreign liabilities of the Central Bank of Armenia

State Budget Indicators 16

Central Bank relations with the Treasury

Monetary Indicators 17

Monetary aggregates and money multipliers

Seasonally adjusted monetary aggregates

Central Bank survey

Commercial banks survey

Credit organizations survey

Depository corporations survey

Net foreign assets of depository corporations of the RA

Dollarization in the Republic of Armenia

Financial Market 27

Interest rates

Bank reference rate

Interest rate of monetary policy instruments set by the CBA

Volume of the CBA operations in financial market

Volume and interest rates of the CBA Forex swaps

Repo market turnover

Volumes and interest rates on deposits attracted from and loans extended to real sector by commercial banks

Interest rates on loans extended by banks and credit organizations - by the RA regions

Primary allocation of treasury bills - volume and yield

Primary allocation of treasury notes - volume and yield

Primary allocation of treasury bonds - volume and yield

Treasury security secondary market operations

Structure of investors in government (treasury) securities

RA Eurobonds secondary market operations

The CBA operations in foreign exchange market

Operations in foreign exchange market

Average AMD/USD exchange rate

Average AMD/EUR exchange rate

Average AMD/RUB exchange rate

Loan Investments 44
Commercial banks loans by sectors of economy
Commercial banks loan investments by maturity
Other instruments of commercial banks
Commercial banks loans to residents by economic activities
Share of commercial banks non-performing assets - by sectors
Interbank loans of commercial banks
Credit organizations' loans by sectors of economy
Loan investments of credit organizations - by maturity
Other instruments of credit organizations
Credit organizations loans to residents by economic activities
Commercial Banks Deposits 54
Commercial banks deposits by sectors of economy
Main Indicators of Financial Organizations 56
Number and structure of financial organizations
Main indicators of Armenian banks and their change
Main prudential standards for commercial banks
Main indicators of Armenian credit organizations and their change
Total capital adequacy standard of credit organizations
Main indicators of Armenian insurance companies and their changes
Main indicators of mandatory pension funds
Main indicators of investment firms and their changes
Operations of investment service providers
Funds for trust management
Securities for custody
Main indicators of Armenian payment and settlement organizations and their change
Pawn shops
Operations of exchange offices
Payment and Settlement System 65
Money transfers via CBA payment systems
Transfers by non-cash payment instruments within Armenian banking system
Number of cards in circulation issued by the Armenian commercial banks
Card transactions via accepting devices in Armenia
Transactions made abroad with cards issued by the Armenian commercial cards

MACROECONOMIC INDICATORS

Items	February 2020	Real growth rate in February 2020 over February 2019 (%)	March 2020	Real growth rate in March 2020 over March 2019 (%)
Economic activity indicator		9.2[1]		-4.7
Industrial production *(million drams)*	155770.7	16.5	150829,2	-1,9
Construction *(million drams)*	15119,8	4,3	16948,2	-26,2
Retail trade turnover *(million drams)*	228235,1	2.8	221966,1	-9,9
Volume of services *(million drams)*	155359.3	10.4	147121,0	-4,3
Electricity production *(million kW/h)*	735,0	27,9	622,0	-1,0
Average monthly nominal salary per employee *(drams)*	228821[1]	9.7[2]	238818[3]	9.8[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
March	0.5	-0.4	-1.7	-1.0
January - March 2020 over January - March 2019	-0.1	-0.1	2.1	-7.3

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	0.5
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	-0.1
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	March 2020 over March 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	0.0
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	0.3
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	*March 2020 over March 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
Liquid soap (shampoo)	8.0	0.04
General blood analysis	3.3	0.03
Condo fees paid by tenant	9.4	0.03
Postpaid services for mobile phones	9.4	0.02
Sugar	7.0	0.02
Chicken legs, fresh, frozen	-7.0	-0.03
Margarin "Diet"	-2.2	-0.03
Sunflower oil	-4.3	-0.04
Pork (fresh, frozen)	-6.0	-0.05
Chicken (whole), 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 - February 2020 (million US dollars)	January – February 2020 over January - February 2019 (%)	January - March 2020 (million US dollars)	January – March 2020 over January - March 2019 (%)
Exports *(FOB)*	366.0	108.8	544.9	100.2
Imports *(CIF)*	670.4	99.2	1020.2	93.8
Trade deficit	304.4	89.7	475.3	87.5

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

thousand US dollars

Country	2019					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	71998	27293	44704	195637	119731	75906
USA	21639	21248	391	57426	52627	4799
Ukraine	794	1223	-429	2220	3229	-1009
Kazakhstan	1976	355	1621	6133	1036	5098
Germany	3476	2552	924	9121	7421	1700
Spain	944	1149	-205	2571	2896	-325
France	2702	1718	984	7021	3663	3359
UAE	1292	1022	269	4666	4110	557
China	267	4628	-4361	1156	11426	-10270
Turkey	203	813	-610	525	2060	-1534
Other countries	26845	30081	-3236	104988	78423	26565
Total	**132136**	**92083**	**40053**	**391466**	**286621**	**104845**

thousand US dollars

Country	2020					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	51731	36043	15688	164368	86654	77714
USA	23500	17565	5935	62976	34575	28401
Ukraine	1028	983	45	3158	3099	59
Kazakhstan	1528	342	1187	5119	987	4132
Germany	4062	1708	2354	11152	38653	-27501
Spain	667	1287	-620	2423	3435	-1012
France	2597	1014	1583	7779	3481	4298
UAE	2910	738	2173	7529	3373	4156
China	180	2492	-2312	638	6984	-6346
Turkey	143	717	-574	527	2016	-1489
Other countries	29492	28136	1356	87894	82928	4966
Total	**117840**	**91024**	**26816**	**353563**	**266185**	**87378**

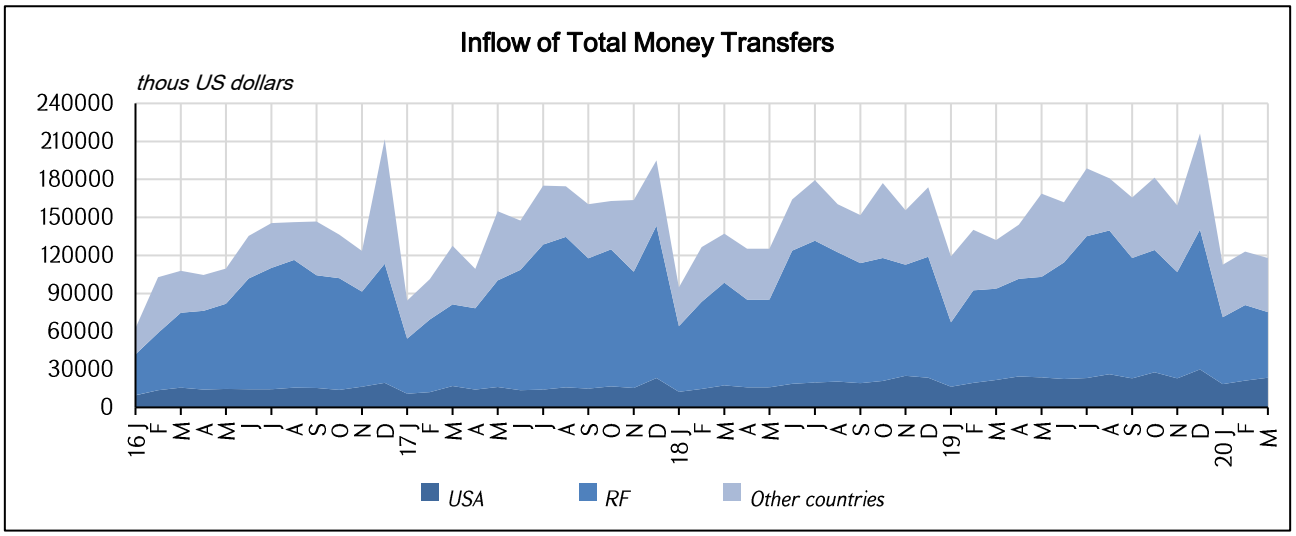
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

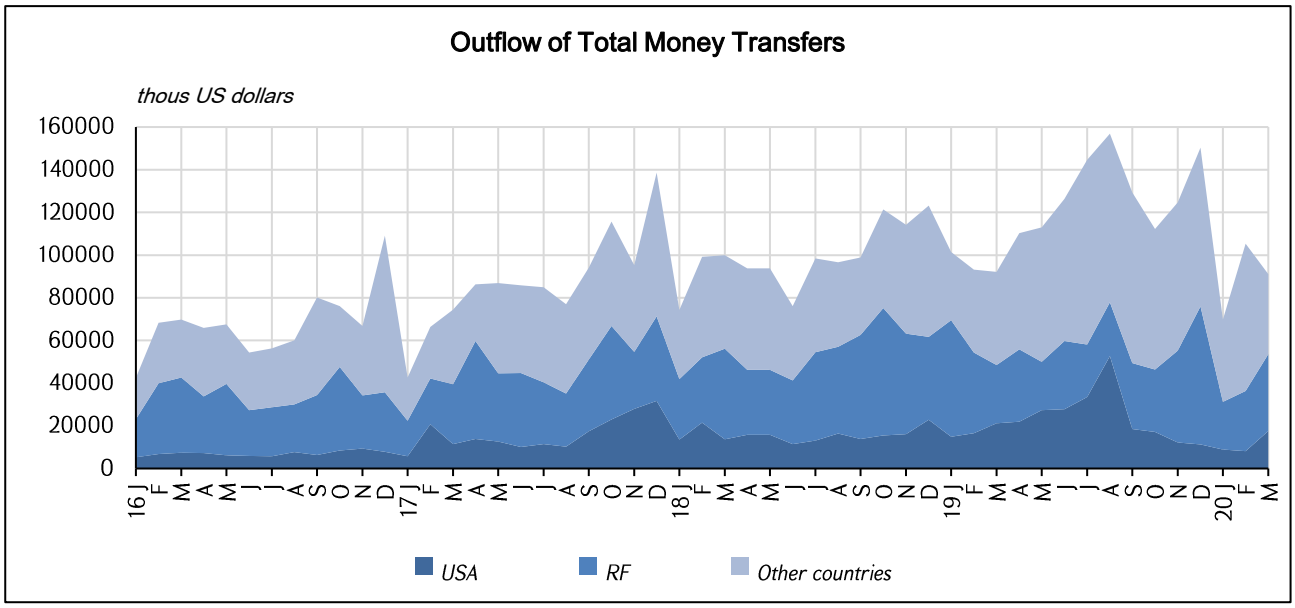
million drams

Country	2019					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	35092	13305	21787	95356	58320	37036
USA	10555	10352	203	27987	25637	2350
Ukraine	387	597	-209	1082	1574	-492
Kazakhstan	963	173	790	2988	505	2483
Germany	1695	1245	450	4446	3618	828
Spain	461	560	-100	1253	1412	-159
France	1317	839	478	3421	1786	1635
UAE	629	499	131	2272	2002	270
China	130	2257	-2127	563	5565	-5001
Turkey	99	397	-297	256	1004	-748
Other countries	13088	14667	-1579	51135	38230	12905
Total	**64417**	**44890**	**19527**	**190760**	**139653**	**51107**

million drams

Country	2020					
	March			January - March		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	25210	17594	7616	79146	41828	37318
USA	11474	8571	2903	30381	16718	13663
Ukraine	502	480	22	1522	1493	29
Kazakhstan	743	167	576	2462	476	1986
Germany	1985	831	1154	5381	18522	-13142
Spain	325	631	-305	1166	1659	-493
France	1260	496	765	3742	1678	2065
UAE	1426	362	1064	30381	1625	28757
China	88	1218	-1130	308	3371	-3063
Turkey	70	350	-280	254	972	-718
Other countries	14382	13782	600	15611	40020	-24409
Total	**57465**	**44481**	**12984**	**170354**	**128361**	**41994**





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	146.9	149.8									
Nominal effective exchange rate (1997=100)	300.5	307.0	312.2									

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

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

[3] Growth means appreciation

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

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

million US dollars

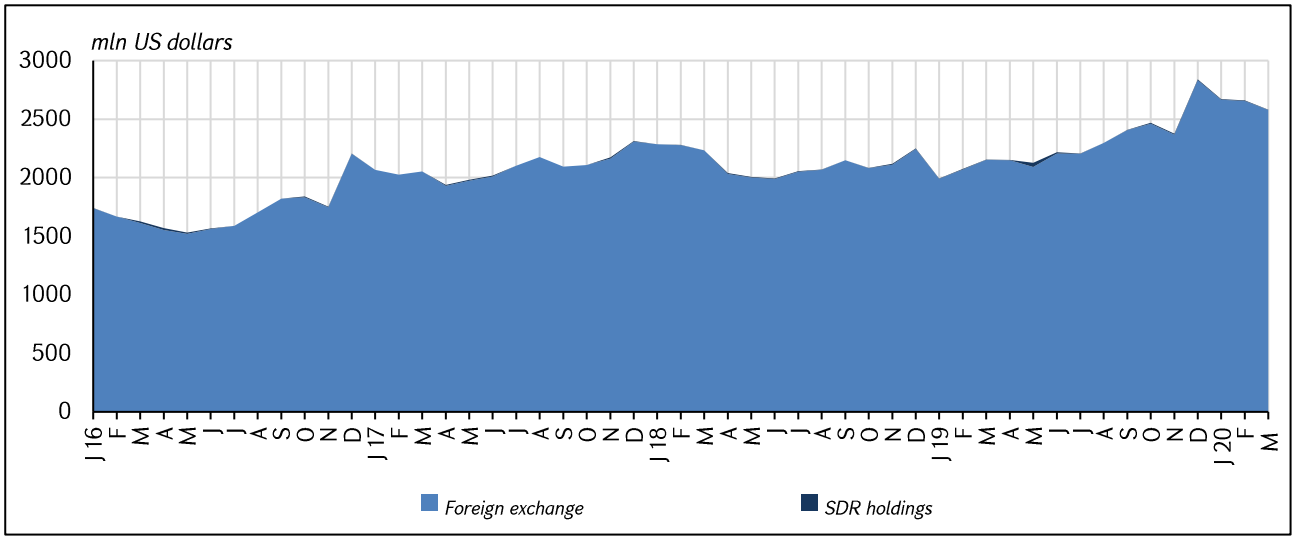
Indicators	2019	2020		
	D [3]	J	F	M [4]
Gross international reserves	**2849.7**	**2671.0**	**2658.9**	**2582.0**
Gold	0.0	0.0	0.0	0.0
SDR holdings in the IMF	6.2	5.1	4.1	2.7
Reserve position in the IMF	0.0	0.0	0.0	0.0
Foreign exchange [2]	2843.5	2665.9	2654.8	2579.3

[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.*

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

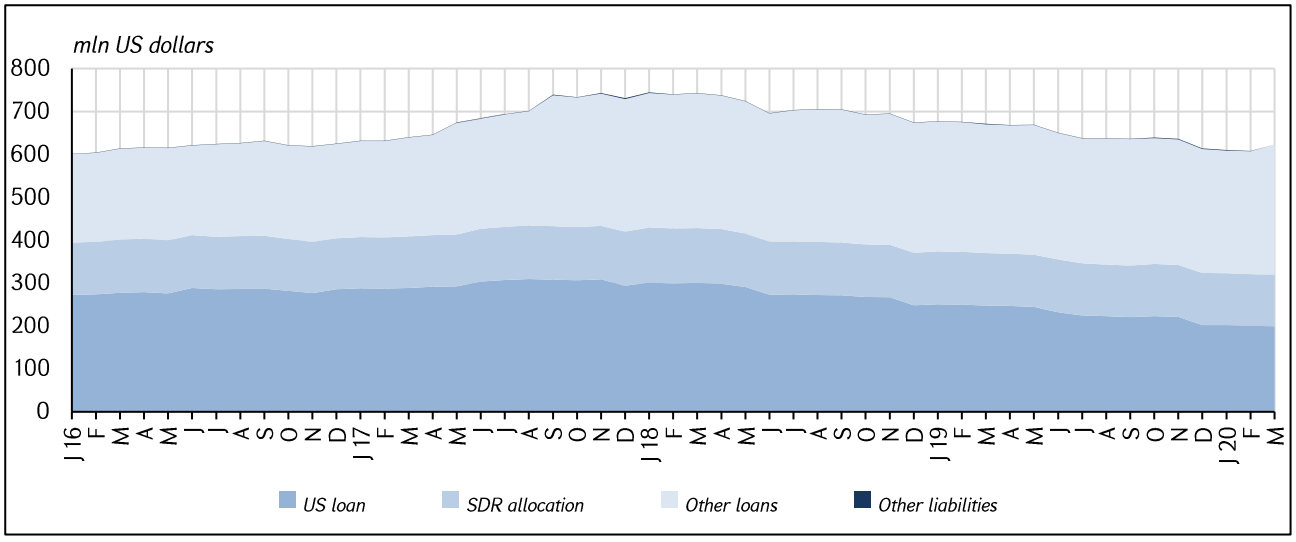
million US dollars

Indicators	2019	2020		
	D [2]	J	F	M [3]
Gross foreign liabilities	**615.4**	**609.9**	**607.9**	**623.1**
IMF credit	202.6	201.9	200.4	199.3
SDR allocation	121.8	121.3	120.6	120.7
Other loans	288.4	285.5	286.2	302.6
Other liabilities	2.6	1.2	0.7	0.5

[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.*

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

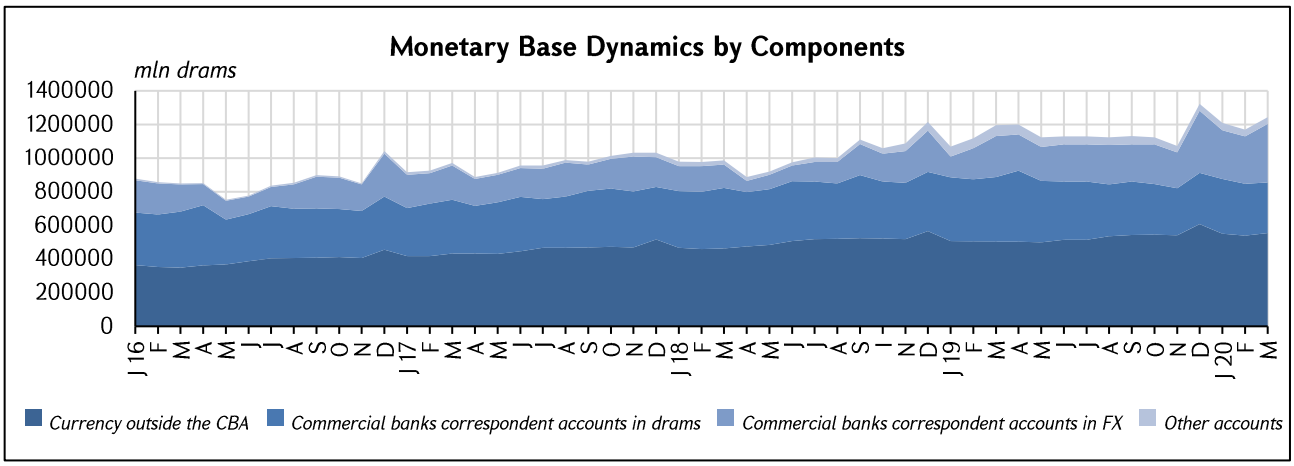
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December[1]	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**
February	13422	381390	**-367968**
March	13212	362888	**-349676**

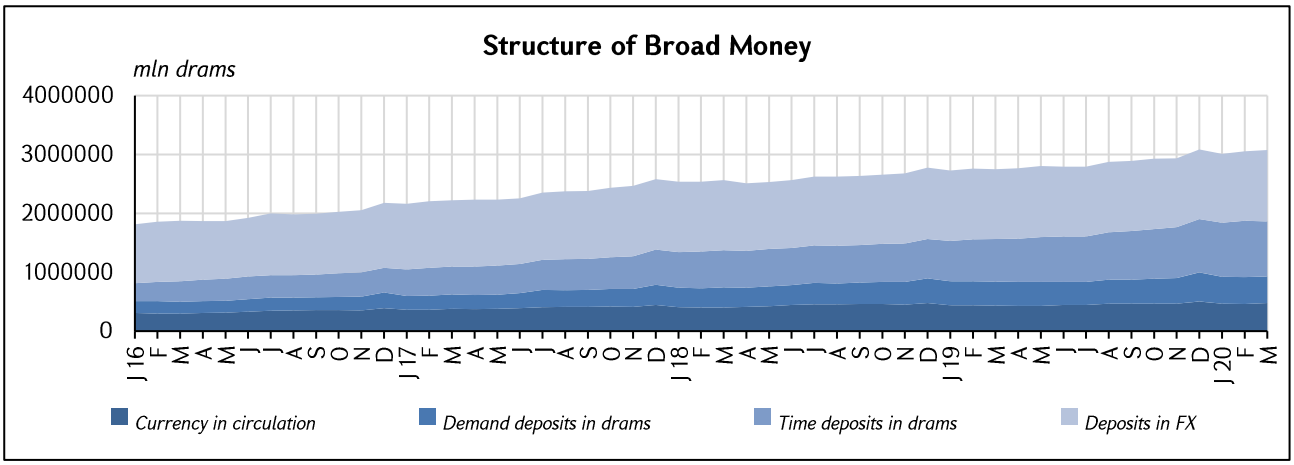
[4] CBA closing entries are included.

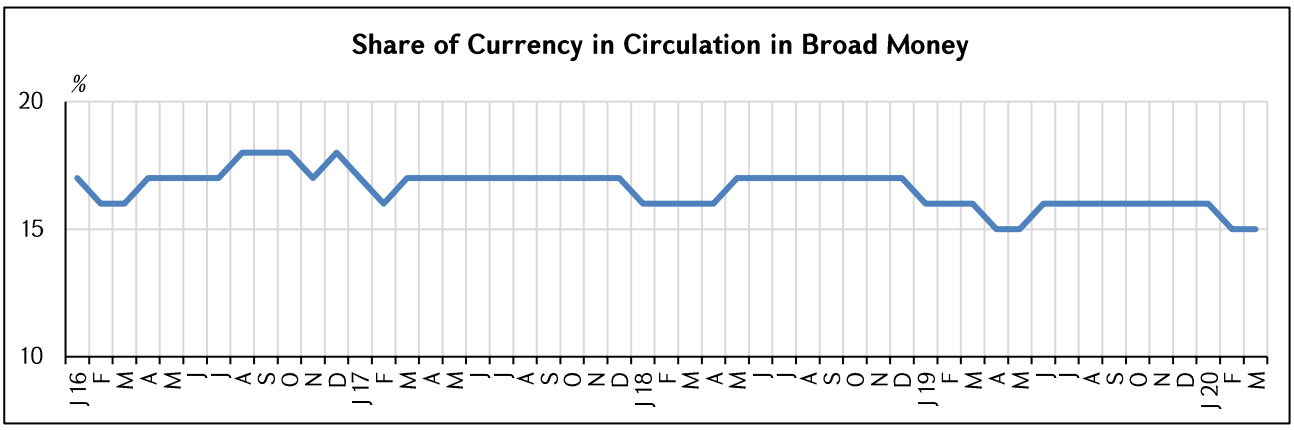
MONETARY AGGREGATES AND MONEY MULTIPLIERS

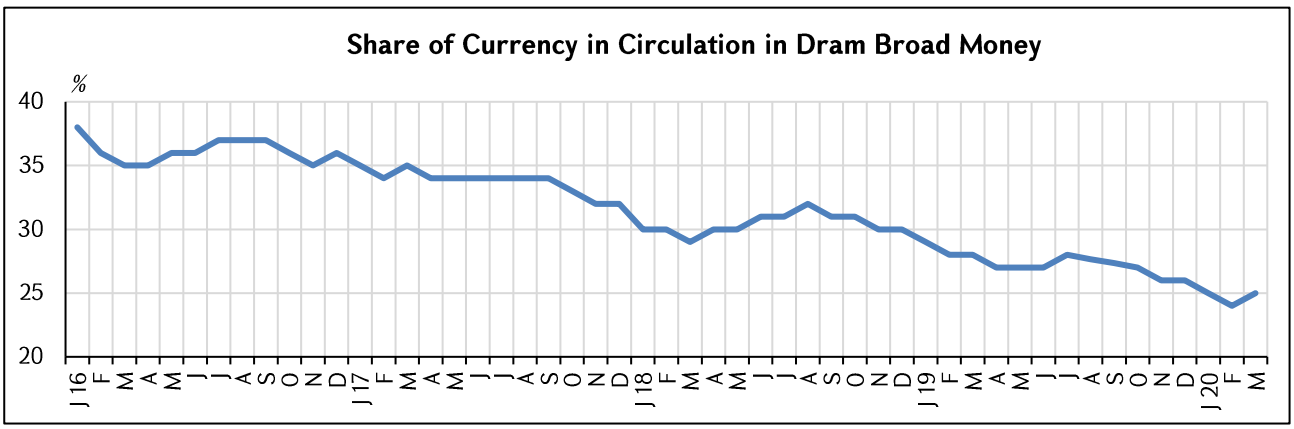
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
March	1243785	474829	454450	929278	935722	1865001	1209998	3074999	2.47	2.09

[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 M
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 M
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 M


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 M

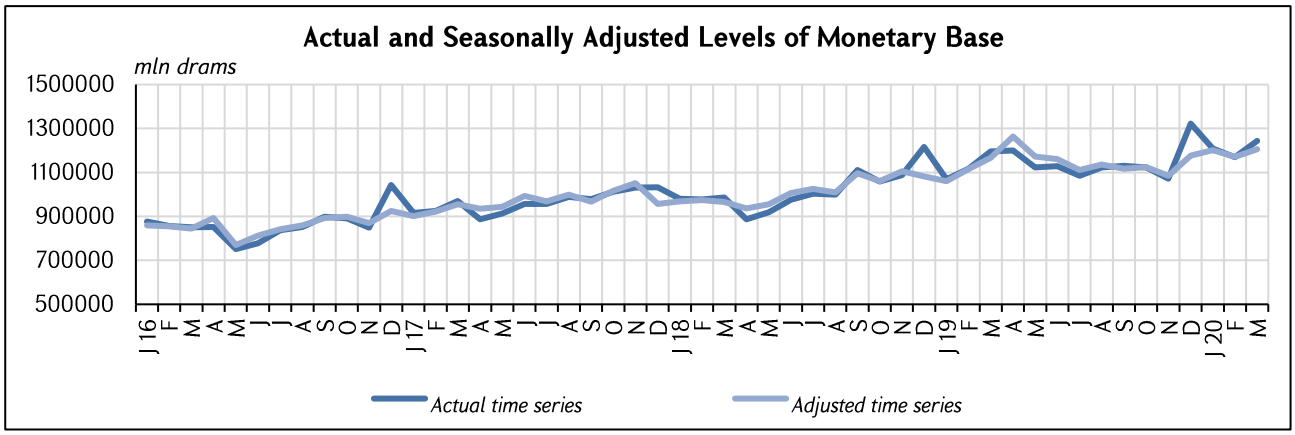
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

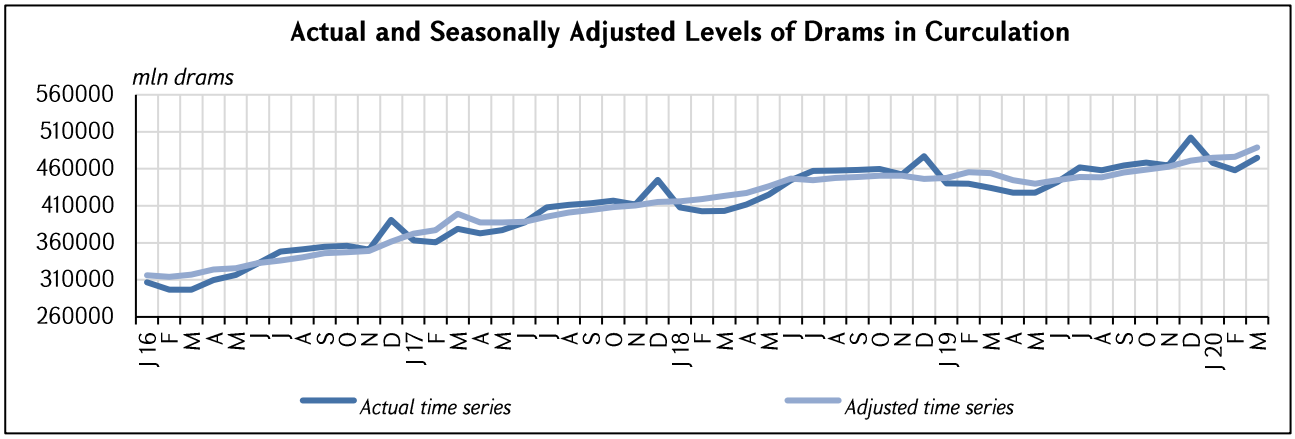
million drams

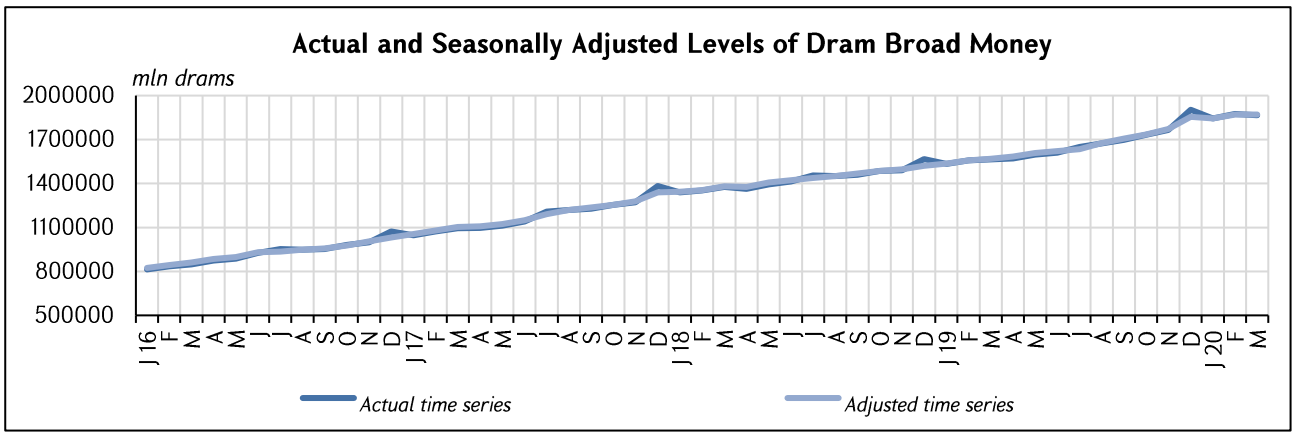
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	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
March	1205396	488884	938245	1870707	3069406

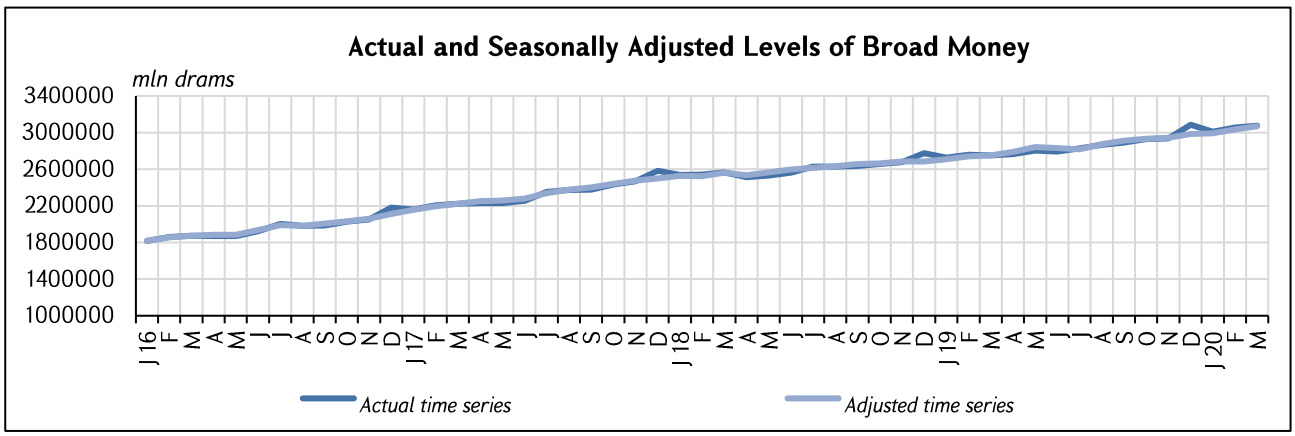
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 M
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 M
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2000000
1700000
1400000
1100000
800000
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 M
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 M
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2019	2020		
	D [2]	J	F	M [3]
(balance as of the end of period)				
NET INTERNATIONAL RESERVES [1]	***1071757***	***986481***	***981603***	***988239***
NET DOMESTIC ASSETS	***250472***	***221683***	***187371***	***255545***
Government	-314094	-393753	-367968	-349676
Banks	231679	275583	216304	275054
including repo agreements	126670	130040	70032	150133
CBA foreign currency swap (foreign currency attraction)	0	0	0	0
Deposits (-)	-38508	0	-2200	0
Deposit auction (-)	0	0	0	0
Reverse repo (-)	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	-25958
Securities issued by the CBA (-)	0	0	0	0
Other assets net	332887	339853	339035	330167
MONETARY BASE	***1322230***	***1208164***	***1168974***	***1243785***
Currency outside the CBA	607209	551150	540001	554405
Correspondent accounts in drams	304809	325527	306609	301331
Correspondent accounts in foreign currency	369442	288624	283265	348308
Other accounts	40770	42863	39099	39742
Other accounts in drams	31625	33256	29221	38103
Other accounts in foreign currency	9144	9607	9878	1639
(changes over the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-85276***	***-4878***	***6637***
NET DOMESTIC ASSETS	***-***	***-28789***	***-34312***	***68174***
Government	-	-79660	25785	18293
Banks	-	43905	-59279	58750
including repo agreements	-	3371	-60008	80101
Deposits (-)	-	-38508	2200	-2200
Deposit auctions (-)	-	0	0	0
Securities issued by the CBA (-)	-	0	0	0
Other assets, net	-	6966	-818	-8868
MONETARY BASE	***-***	***-114065***	***-39191***	***74811***
Currency outside the CBA	-	-56059	-11149	14404
Correspondent accounts in drams	-	20719	-18918	-5278
Correspondent accounts in foreign currency	-	-80818	-5359	65042
Other accounts	-	2094	-3764	643
Other accounts in drams	-	1630	-4035	8881
Other accounts in foreign currency	-	463	270	-8238
(percentage changes over the previous period)				
NET INTERNATIONAL RESERVES	***-***	***-8.0***	***-0.5***	***0.7***
NET DOMESTIC ASSETS	***-***	***-11.5***	***-15.5***	***36.4***
Government	-	-25.4	6.5	5.0
Banks	-	19.0	-21.5	27.2
Securities issued by the CBA (-)	-	0.0	0.0	0.0
Other assets, net	-	2.1	-0.2	-2.6
MONETARY BASE	***-***	***-8.6***	***-3.2***	***6.4***
Currency outside the CBA	-	-9.2	-2.0	2.7
Correspondent accounts in drams	-	6.8	-5.8	-1.7
Correspondent accounts in foreign currency	-	-21.9	-1.9	23.0
Other accounts	-	5.1	-8.8	1.6

[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.

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2019	2020		
	D	J	F	M
NFA (in convertible currency)	**-1144421**	**-1070503**	**-1098345**	**-1224063**
Foreign assets in convertible currency	480818	550071	550676	486997
Foreign liabilities in convertible currency (-)	-1396964	-1388593	-1400722	-1462688
Foreign liabilities in drams (-)	-228275	-231981	-248298	-248372
NDA	**3704260**	**3589612**	**3675502**	**3807027**
Net claims on Government	555614	563247	551233	604392
Claims on Government	594819	604179	589205	641970
Liabilities to Government (-)	-39205	-40933	-37971	-37578
Net claims on the CBA	586726	463104	499776	470628
Claims on the CBA	815714	695253	674104	727223
Liabilities to the CBA (-)	-228988	-232149	-174327	-256595
Economy	3552083	3540427	3608106	3740801
Non-financial corporations	1757461	1732021	1767962	1841390
in drams	400638	396184	394659	404332
in foreign currency	1280920	1261613	1298776	1358952
Securities	75903	74224	74527	78106
Households	1518680	1534430	1557799	1604623
in drams	1170470	1182570	1201365	1223530
in foreign currency	348210	351860	356434	381094
Nonprofit organizations	121455	120921	122252	125848
in drams	74705	74874	77181	77645
in foreign currency	46750	46046	45071	48202
Other financial institutions	154487	153055	160093	168939
in drams	110058	110225	117977	117253
in foreign currency	44429	42830	42117	51686
Other assets net	-990163	-977167	-983614	-1008793
Foreign assets in drams	73528	74290	74344	76432
Foreign assets in non-convertible currency	383	498	440	420
Foreign liabilities in non-convertible currency (-)	-73	-88	-49	-33
Investments in equity	7019	7117	7149	7903
Interbank claims	128320	105180	100460	66703
Other assets	278927	271734	269124	271832
Interbank liabilities (-)	-127854	-101714	-94198	-64509
Bonds issued (-)	-149016	-150593	-149946	-156877
Capital accounts (-)	-827984	-836376	-839602	-835184
Other liabilities (-)	-373413	-347215	-351335	-375481
DEPOSITS	**2559839**	**2519109**	**2577157**	**2582965**
Deposits in drams	1408555	1383207	1425024	1392119
Demand deposits	468949	430179	436017	424157
Time deposits	939606	953028	989007	967962
Deposits in foreign currency	1151284	1135902	1152133	1190846
Demand deposits	329228	321384	334757	349925
Time deposits	822056	814517	817376	840921

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020		
	D	J	F	M
NFA (in convertible currency)	**2629**	**482**	**-4792**	**-5230**
Foreign assets in convertible currency	119858	117690	110784	89689
Foreign liabilities in convertible currency (-)	-92078	-91796	-90133	-68909
Foreign liabilities in drams (-)	-25151	-25411	-25443	-26010
NDA	**69989**	**72661**	**78126**	**78198**
Net claims on Government	17798	19120	22542	21023
Claims on Government	26971	28166	31763	30466
Liabilities to Government (-)	-9174	-9046	-9221	-9443
Net claims on depository corporations	94899	100325	97478	100378
Claims on depository corporations	208008	211949	210543	215461
Liabilities to depository corporations (-)	-113109	-111624	-113065	-115083
Economy	349748	348687	354586	335299
Non-financial corporations	127040	125486	128285	122937
In drams	18854	18220	18109	18821
In foreign currency	82744	81980	82813	79135
Securities	25442	25286	27363	24981
Households	220991	222752	225892	211975
In drams	179172	181523	184699	168268
In foreign currency	41819	41230	41193	43707
Non-profit organizations	402	450	409	387
In drams	384	379	340	316
In foreign currency	18	70	69	71
Other financial institutions	1315	0	0	0
In drams	1315	0	0	0
In foreign currency	0	0	0	0
Other assets net	-392456	-395471	-396480	-378501
Foreign assets in drams	1656	1653	1652	30
Foreign assets in non-convertible currency	11	48	70	63
Foreign liabilities in non-convertible currency (-)	0	0	0	0
Investments in equity	3251	3337	3422	3653
Claims on credit organizations	11358	11270	11263	11233
Other assets	17538	17264	18281	16182
Liabilities to credit organizations (-)	-11354	-11428	-11422	-11230
Bonds issued (-)	-14149	-14222	-14163	-14316
Capital accounts (-)	-338153	-341157	-340778	-325281
Other liabilities (-)	-62613	-62236	-64806	-58837
BORROWINGS	**72617**	**73143**	**73334**	**72969**
Borrowings in drams	38491	39640	40707	40799
Demand borrowings	8	9	6	5
Time borrowings	38483	39631	40701	40794
Borrowings in foreign currency	34127	33504	32628	32170
Demand borrowings	144	116	113	145
Time borrowings	33983	33387	32515	32025

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019	2020		
	D [6]	J	F	M [7]
(balance as of the end of period)				
NET FOREIGN ASSETS [2]	***-70035***	***-83539***	***-121534***	***-241053***
NET DOMESTIC ASSETS	***3155499***	***3094547***	***3176952***	***3316052***
Government	259318	188613	205807	275739
Economy	3830638	3821508	3894381	4006112
Non-financial corporations	1884501	1857507	1896247	1964327
o/w: accrued interests	45943	45199	45546	49669
Households	1744269	1761740	1788217	1821116
o/w: accrued interests	18456	19297	19174	22512
Non-profit organizations	121857	121370	122661	126235
o/w: accrued interests	1066	1090	1067	1212
Other financial institutions	80011	80891	87256	94434
o/w: accrued interests	135	122	148	177
Other assets, net	-934457	-915575	-923236	-965799
DRAM BROAD MONEY [3]	***1903131***	***1843887***	***1873686***	***1865001***
BROAD MONEY [4]	***3085464***	***3011007***	***3055418***	***3074999***
Currency in circulation	502304	467879	457998	474829
Demand deposits in drams [5]	494571	454704	458471	454450
o/w: accrued interests	499	267	409	495
Time deposits in drams	906256	921304	957218	935722
o/w: accrued interests	27359	29000	30291	28995
Deposits in foreign currency	1182333	1167120	1181731	1209998
Demand [5]	335656	328567	341496	347237
o/w: accrued interests	74	37	63	66
Time	846677	838553	840236	862761
o/w: accrued interests	11105	11303	11762	12565
(changes over previous period)				
NET FOREIGN ASSETS	***-***	***-13505***	***-37995***	***-119519***
NET DOMESTIC ASSETS	***-***	***-60953***	***82406***	***139100***
Government	-	-70705	17194	69931
Economy	-	-9130	72873	111732
Non-financial corporations	-	-26994	38740	68080
o/w: accrued interests	-	-745	348	4122
Households	-	17471	26477	32900
o/w: accrued interests	-	841	-123	3339
Non-profit organizations	-	-486	1291	3574
o/w: accrued interests	-	24	-23	145
Other financial institutions	-	880	6365	7178
o/w: accrued interests	-	-13	26	28
Other assets, net	-	18882	-7661	-42563
DRAM BROAD MONEY	***-***	***-59244***	***29799***	***-8686***
BROAD MONEY	***-***	***-74457***	***44411***	***19581***
Currency in circulation	-	-34425	-9882	16831
Demand deposits in drams	-	-39867	3766	-4021
o/w: accrued interests	-	-231	142	86
Time deposits in drams	-	15048	35914	-21496
o/w: accrued interests	-	1641	1291	-1296
Deposits in foreign currency	-	-15213	14612	28266
Demand	-	-7089	12929	5741
o/w: accrued interests	-	-37	26	3
Time	-	-8124	1682	22526
o/w: accrued interests	-	198	460	803

(percentage changes over previous period)				
NET FOREIGN ASSETS	**-**	***-19.3***	***-45.5***	***-98.3***
NET DOMESTIC ASSETS	**-**	***-1.9***	***2.7***	***4.4***
Government	-	-27.3	9.1	34.0
Economy	-	-0.2	1.9	2.9
Non-financial corporations	-	-1.4	2.1	3.6
Households	-	1.0	1.5	1.8
Non-profit organizations	-	-0.4	1.1	2.9
Other financial institutions	-	1.1	7.9	8.2
Other assets net	-	2.0	-0.8	-4.6
DRAM BROAD MONEY	**-**	***-3.1***	***1.6***	***-0.5***
BROAD MONEY	**-**	***-2.4***	***1.5***	***0.6***
Currency in circulation	-	-6.9	-2.1	3.7
Demand deposits in drams	-	-8.1	0.8	-0.9
Time deposits in drams	-	1.7	3.9	-2.2
Deposits in foreign currency	-	-1.3	1.3	2.4
Demand	-	-2.1	3.9	1.7
Time	-	-1.0	0.2	2.7

[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. CBA closing entries are not included.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA[1]

million drams

Indicators	2019	2020		
	D[3]	J	F	M[4]
Net foreign assets of the CBA[2]	1071862	986578	981711	988343
Gross foreign assets	1367126	1278457	1272644	1302662
Gross foreign liabilities (-)	-295264	-291879	-290933	-314319
Net foreign assets of commercial banks	-1070584	-995802	-1023610	-1147243
Gross foreign assets	554729	624860	625460	563849
Gross foreign liabilities (-)	-1625313	-1620662	-1649070	-1711092
Net foreign assets of credit organizations	4295	2183	-3070	-5137
Gross foreign assets	121524	119391	112506	89782
Gross foreign liabilities (-)	-117229	-117208	-115576	-94919
Total	**5573**	**-7041**	**-44969**	**-164036**

[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.
[4] Data are preliminary. 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
March	38.5	45.5	47.6	55.7	50.2

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	M
DEPOSITS				
Up to 1 year				
Non-financial corporations				
AMD	8.9	10.4	9.2	6.8
USD	2.2	3.7	3.0	1.7
Households				
AMD	8.1	8.4	8.4	7.7
USD	2.9	2.7	2.6	2.2
Over 1 year				
Non-financial corporations				
AMD	8.5	9.7	9.5	9.2
USD	5.6	4.4	4.1	4.6
Households				
AMD	9.5	9.4	9.4	9.4
USD	4.3	4.3	4.3	4.2
LOANS				
Up to 1 year				
Non-financial corporations				
AMD	10.5	10.5	10.8	10.7
USD	7.6	7.9	7.8	7.5
Households				
AMD	14.2	14.2	14.1	14.1
USD	10.9	9.2	9.7	10.0
Over 1 year				
Non-financial corporations				
AMD	10.5	11.1	11.8	11.7
USD	8.1	7.5	8.1	8.4
Households[1]				
AMD	13.3	13.8	13.7	13.5
USD	9.9	11.3	10.7	10.8
Mortgage loans of households				
AMD	10.8	10.9	10.8	10.6
USD	10.0	9.9	9.4	9.3
Consumer loans				
AMD	13.6	14.1	14.1	14.0
USD	10.0	10.5	11.0	11.0
Yield on securities issued by the CBA[2],[3]	-	-	-	-
Yield on Treasury bills[3]	5.7	5.6	5.6	5.6
Yield on Treasury notes[3]	6.5	-	6.6	6.3
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
29.01.2020-17.03.2020	5.50	4.00	7.00
18.03.2020-	5.25	3.75	6.75

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	-	-	-	-
March	327450	-	-	144600	-	1000	-	-

[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	-	-	-	-
March	-	-	53000	5.50

[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
March	***158183***	***5.59***	***116432***	***5.95***	***36761***	***5.93***	***9777***	***6.48***	***321153***	***5.78***	***99534***	***5.33***
Maximum interest rate		8.50		8.50		8.50		9.25		9.25		5.60
Minimum interest rate		4.75		5.00		4.25		5.00		4.25		4.75
Standard deviation		0.38		0.21		0.41		1.22		0.46		0.20
Total	***528525***	***5.64***	***351269***	***6.01***	***99970***	***6.05***	***46775***	***6.38***	***1026539***	***5.84***	***402615***	***5.49***
Maximum interest rate		8.50		8.50		8.50		9.25		9.25		5.70
Minimum interest rate		4.75		5.00		4.25		5.00		4.25		4.75
Standard deviation		0.31		0.24		0.52		1.14		0.44		0.17

[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 (MARCH 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	4642981	10.0	10.3	23.0	3.3	3585033	9.3	13.1	23.0	3.2	1512734	9.0	11.8	18.0	1.9
in USD	255	8.0	8.9	10.0	0.9	2084	8.0	9.0	11.1	1.0	510	7.0	7.7	10.0	1.3
in EUR	0	0	0	0	0	5001	6.5	6.5	18.0	4.6	6	5.0	5.2	6.0	0.7
Households															
in AMD	80401	9.9	12.7	20.5	2.6	2653351	9.6	16.6	21.9	2.8	600425	7.0	10.1	20.7	3.3
in USD	27	7.5	12.1	17.0	3.5	778	7.5	12.0	20.0	4.0	2933	7.0	9.0	20.0	4.1
in EUR	2	12.0	12.0	12.0	0.0	63	12.0	15.8	17.3	1.9	5	12.0	13.7	18.0	2.2
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	37421	4.8	4.8	4.8	0.0	2230222	3.8	4.8	6.0	0.6
in USD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	8770	6.1	6.8	9.5	1.4	80929	3.5	6.0	9.5	1.8	3084426	3.3	5.5	8.5	1.1
in USD	117	0.6	2.1	6.8	2.4	308	0.6	2.0	6.5	1.8	13264	0.3	1.0	4.0	0.6
in EUR	0	0	0	0	0	0	0	0	0	0	276	0.1	0.2	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	973804	9.2	10.5	15.0	1.4	5005627	5.5	9.9	18.9	2.4	11553951	9.0	10.3	16.4	2.0
in USD	2963	5.8	8.5	9.5	1.3	11941	5.3	7.2	14.0	1.7	28672	6.3	7.8	14.0	1.6
in EUR	83	6.0	6.0	6.5	0.3	1161	5.0	5.9	9.0	1.1	22582	5.0	5.7	8.5	1.1
Households															
in AMD	962242	8.0	8.1	21.6	3.6	4150535	7.2	11.8	21.6	3.0	10607093	7.7	15.1	19.1	2.3
in USD	365	7.4	10.5	19.0	3.9	1108	7.0	9.6	18.6	3.5	4179	8.1	10.4	20.0	2.6
in EUR	11	9.0	13.7	18.0	4.4	399	7.5	8.7	19.8	3.6	200	7.1	12.0	18.1	3.5
Deposits from															
Non-financial corporations															
in AMD	108103	4.0	5.0	5.3	0.6	8933502	4.1	5.6	9.0	1.5	6142760	6.0	9.2	10.5	1.2
in USD	0	0	0	0	0	4812	1.1	1.3	4.5	1.2	2174	1.8	2.8	3.9	0.6
in EUR	0	0	0	0	0	0	0	0	0	0	50	1.5	1.5	1.5	0.0
Households															
in AMD	497395	4.0	6.4	10.0	1.9	4693608	4.4	7.1	8.9	1.0	9176601	7.0	8.8	10.0	0.7
in USD	1129	0.5	1.9	4.5	1.4	11370	0.5	1.8	4.2	0.8	19292	1.3	3.3	5.1	0.8
in EUR	11	0.1	0.8	2.3	1.0	755	0.2	0.4	1.0	0.2	1551	0.3	1.1	2.2	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	17806321	8.9	11.8	16.7	1.7	2892000	7.0	11.3	20.0	2.4
in USD	58041	5.8	8.0	14.3	1.5	34546	7.0	8.9	18.0	2.5
in EUR	25318	5.1	6.5	14.0	1.6	2354	6.0	7.1	12.0	1.5
Households										
in AMD	53467682	10.3	13.9	18.4	2.2	29222904	8.1	12.9	16.4	1.6
in USD	10039	7.0	11.5	16.0	2.3	16613	7.0	10.3	16.0	2.0
in EUR	1096	7.2	12.9	18.1	2.3	4154	7.0	7.4	17.9	3.0
Deposits from										
Non-financial corporations										
in AMD	16447561	7.3	9.4	11.5	0.8	15364300	8.0	9.0	9.5	0.7
in USD	15984	2.0	4.6	12.0	2.0	0	0	0	0	0
in EUR	32	0.5	1.5	2.0	1.1	0	0	0	0	0
Households										
in AMD	26950353	7.5	9.4	10.2	0.6	312371	5.8	10.6	13.8	2.1
in USD	67368	1.6	4.1	5.3	0.9	327	4.0	5.9	9.0	1.2
in EUR	2797	0.5	1.7	3.2	0.6	0	1.8	1.8	1.8	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN MARCH - 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	12.0	16.3	12.5	11.5	14.5	12.3	19.0	21.9	17.2
Aragatsotn	14.2	16.2	14.4	13.5	14.3	14.6	23.4	20.6	13.5
Ararat	15.0	17.0	14.4	14.3	14.5	14.0	21.8	21.0	14.6
Armavir	14.8	16.9	13.7	13.8	14.1	13.3	20.6	21.2	16.1
Gegharkunik	14.5	16.0	13.7	14.2	14.5	13.8	22.2	19.6	13.4
Lori	13.9	15.9	13.9	13.3	14.6	13.7	22.0	21.3	16.1
Kotayk	14.3	17.3	12.7	13.2	14.9	12.5	23.5	22.4	14.6
Shirak	15.0	16.5	13.3	14.6	14.8	13.2	22.7	22.0	15.1
Syunik	15.3	15.4	13.3	13.5	13.9	13.2	20.2	19.3	13.6
Vayots Dzor	14.3	14.6	13.3	13.5	14.0	13.3	23.0	15.5	13.6
Tavush	14.3	16.1	14.3	13.8	14.6	14.4	20.5	20.0	13.4

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.1	7.3	8.4	6.9	7.3	8.3	19.4	7.1	10.4
Aragatsotn	9.6	13.3	11.7	9.6	11.2	9.6	-	16.2	16.6
Ararat	9.4	14.8	9.3	9.4	13.6	8.0	-	15.9	13.4
Armavir	8.6	9.8	9.4	8.6	8.5	9.9	-	14.8	8.3
Gegharkunik	9.8	16.5	13.4	9.8	13.0	12.6	-	17.6	13.9
Lori	9.2	11.0	11.2	9.2	9.6	11.0	-	18.0	12.6
Kotayk	8.1	12.4	8.7	8.1	10.2	8.6	-	15.0	12.9
Shirak	8.9	10.4	10.5	8.9	9.7	10.5	-	17.5	-
Syunik	10.2	13.9	9.8	10.2	12.5	8.9	-	15.7	14.6
Vayots Dzor	7.0	9.2	10.3	7.0	7.6	8.3	-	14.4	14.6
Tavush	8.8	12.3	11.1	8.8	12.3	10.6	-	-	17.5

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

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

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

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
	March	-	-	-	-

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
	March	2000	2520	2000	5.58

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
	March	1000	2210	1000	5.61

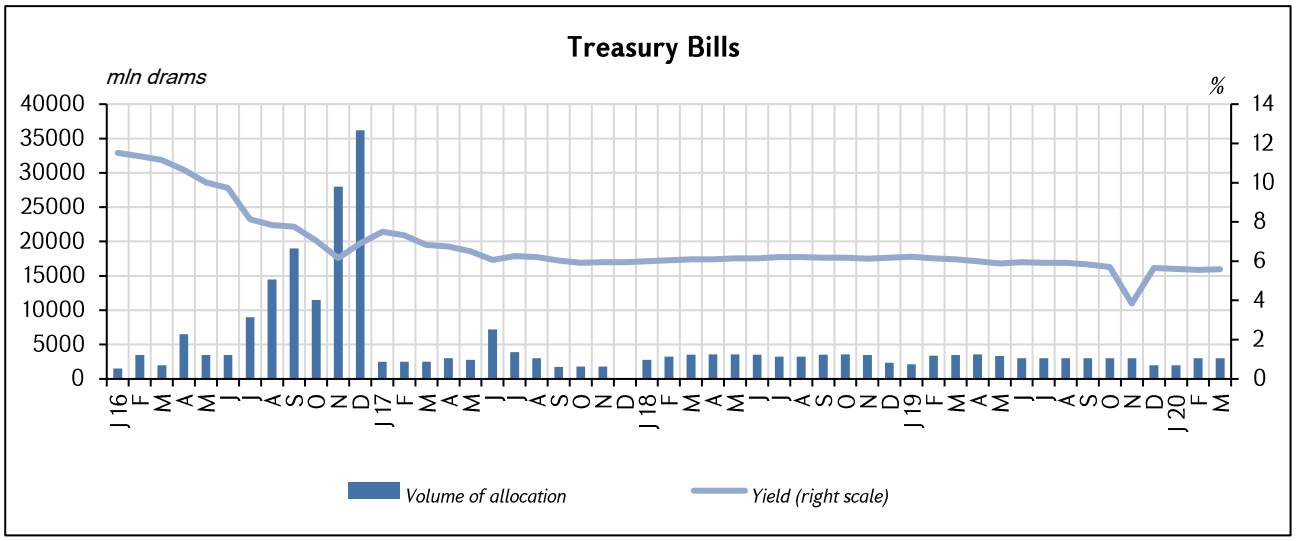
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD [1]

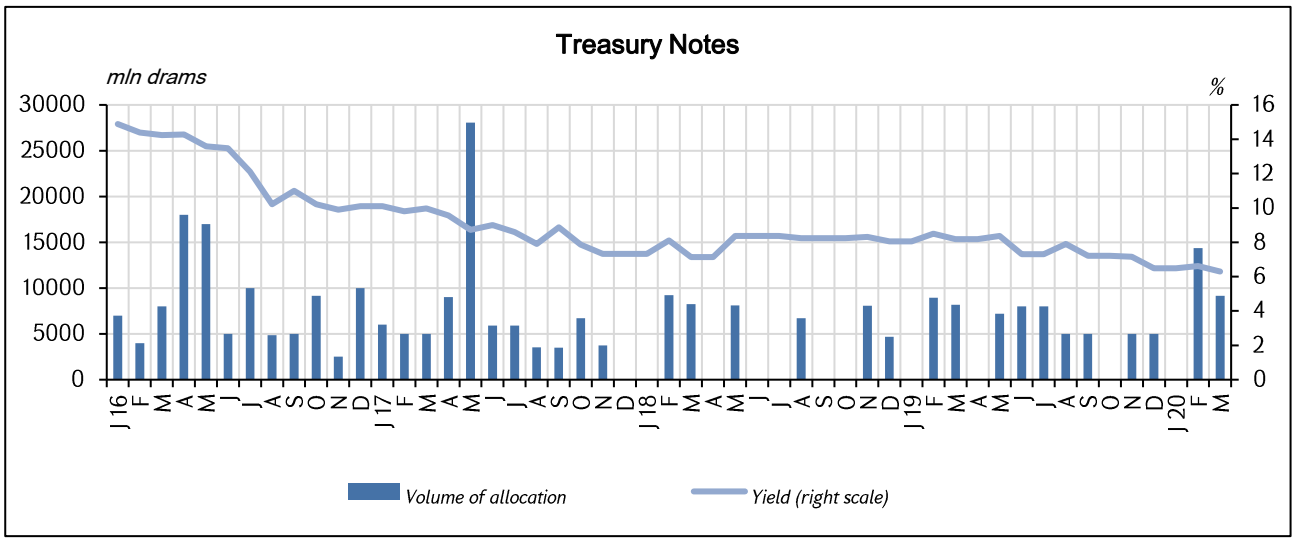
Period		Volume to be allocated (million drams) [2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	14400	27965	14380	6.62
	March	10000	10100	9150	6.30

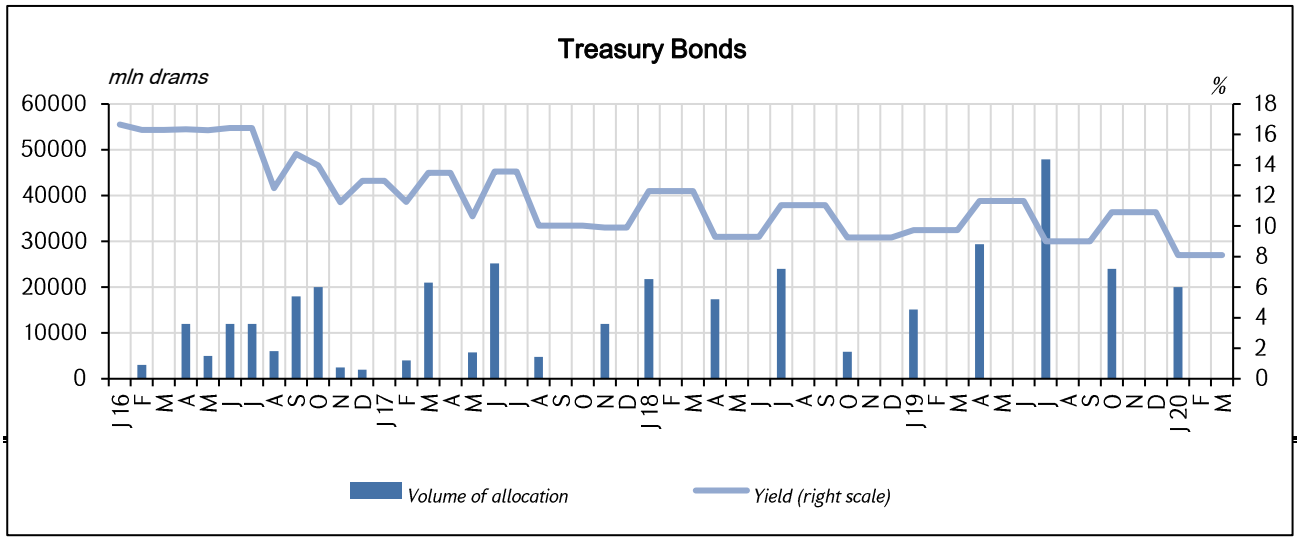
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD [1]

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	-	-	-	-
	March	-	-	-	-

[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 M
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 M
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 M
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
March	***1000***	***5.65***	***710***	***5.58***	***280***	***5.80***	***11717***	***6.62***	***5***	***7.10***	***34406***	***9.08***	***48118***	***8.34***
Maximum interest rate		5.65		5.67		5.80		8.00		7.10		10.49		10.49
Minimum interest rate		5.64		5.50		5.80		6.05		7.10		7.16		5.50
Standard deviation		0.00		0.08		0.00		0.31		0.00		0.83		1.33
Total	***5471***	***5.63***	***710***	***5.58***	***3243***	***5.89***	***21640***	***6.56***	***1379***	***6.85***	***66140***	***8.94***	***98583***	***8.08***
Maximum interest rate		6.30		5.67		6.20		8.00		7.10		10.49		10.49
Minimum interest rate		5.00		5.50		5.37		6.00		6.50		7.10		5.00
Standard deviation		0.26		0.08		0.28		0.29		0.26		0.91		1.43

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

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

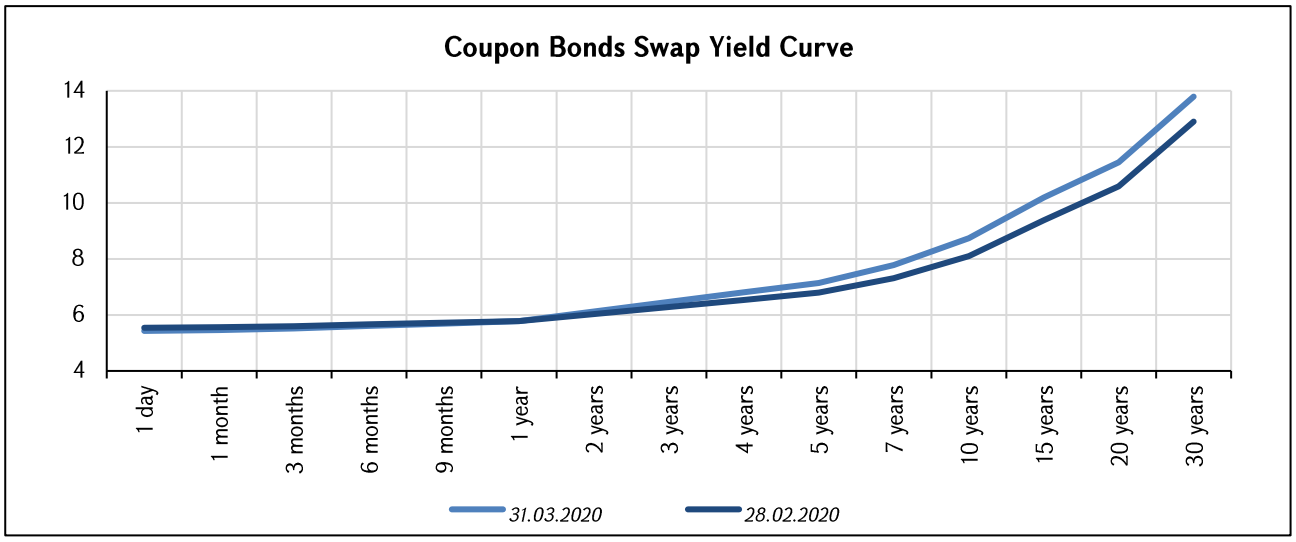
million drams

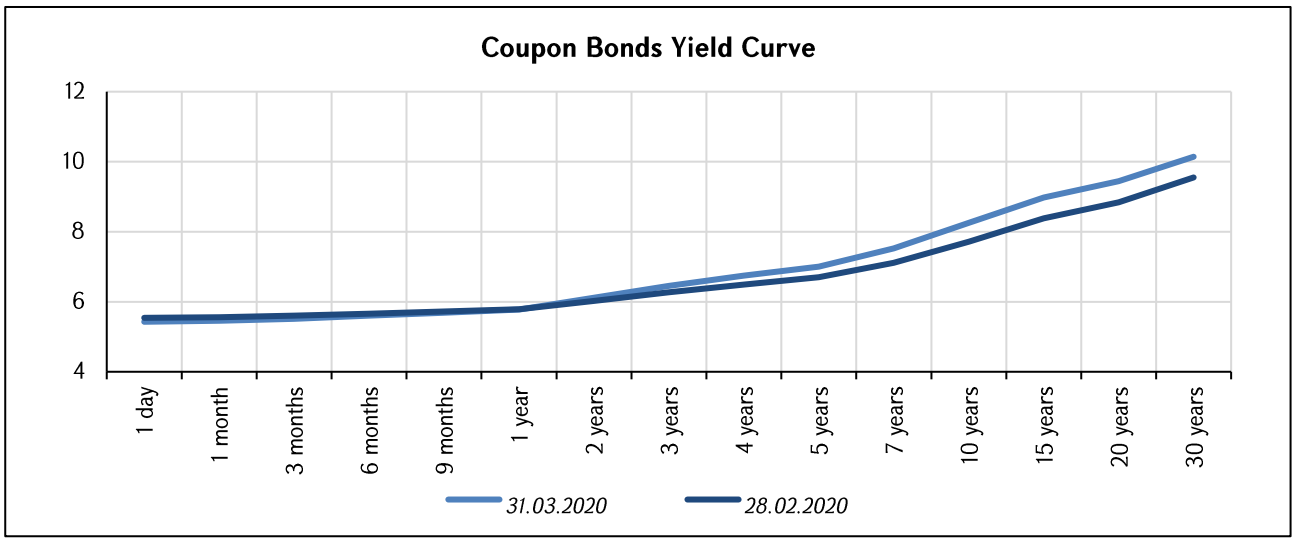
Investors	2019	2020		
	D	J	F	M
Residents[2], o/w:	677776	700754	712934	718136
RA banks	452974	439545	500469	436080
Non-bank agents and dealers	-	-	-	-
Non-bank investors	137680	146746	152810	149299
CBA	87122	114463	59655	132757
Non-residents	3345	3381	3288	3293
Total	**681120**	**704135**	**716222**	**721429**

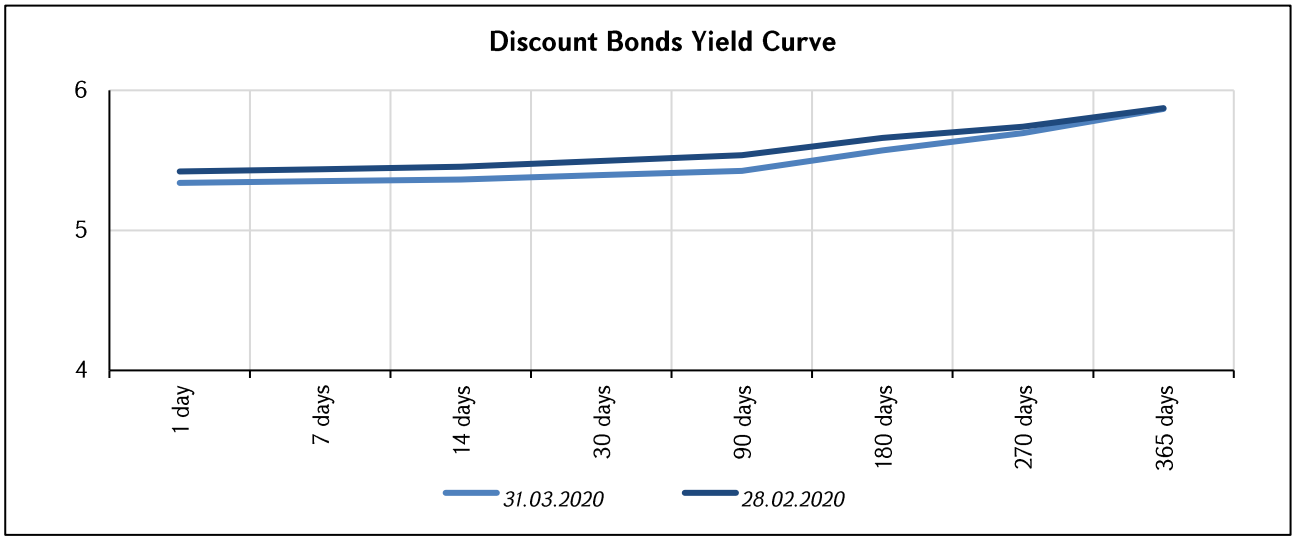
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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		-
March	***1.00***	***4.23***
Max. exchange rate		4.23
Min. exchange rate		4.23
Standard deviation		0.00
Total	***9.00***	***3.94***
Max. exchange rate		4.23
Min. exchange rate		3.89
Standard deviation		0.16


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
31.03.2020
28.02.2020


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
31.03.2020
28.02.2020


Discount Bonds Yield Curve
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.03.2020
28.02.2020

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	-	-
March	-	-	70000	501.34

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**
March	73.55	491.72	-	-	389.51	486.28	**463.06**	**487.14**
Total	277.65	482.42	-	-	1179.81	480.88	**1457.46**	**481.17**
Euro								
January	-	-	-	-	52.68	529.74	**52.68**	**529.74**
February	-	-	-	-	49.34	520.26	**49.34**	**520.26**
March	0.40	548.22	-	-	69.32	537.82	**69.72**	**537.88**
Total	0.40	548.22	-	-	171.34	530.28	**171.74**	**530.32**

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**
March	73.55	491.72	-	-	443.42	489.34	**516.97**	**489.67**
Total	277.65	482.42	-	-	1233.25	483.11	**1510.90**	**482.98**
Euro								
January	-	-	-	-	84.97	533.05	**84.97**	**533.05**
February	-	-	-	-	101.86	524.14	**101.86**	**524.14**
March	0.40	548.22	-	-	91.27	542.58	**91.67**	**542.60**
Total	0.40	548.22	-	-	278.10	532.92	**278.50**	**532.94**

AVERAGE AMD/USD EXCHANGE RATE

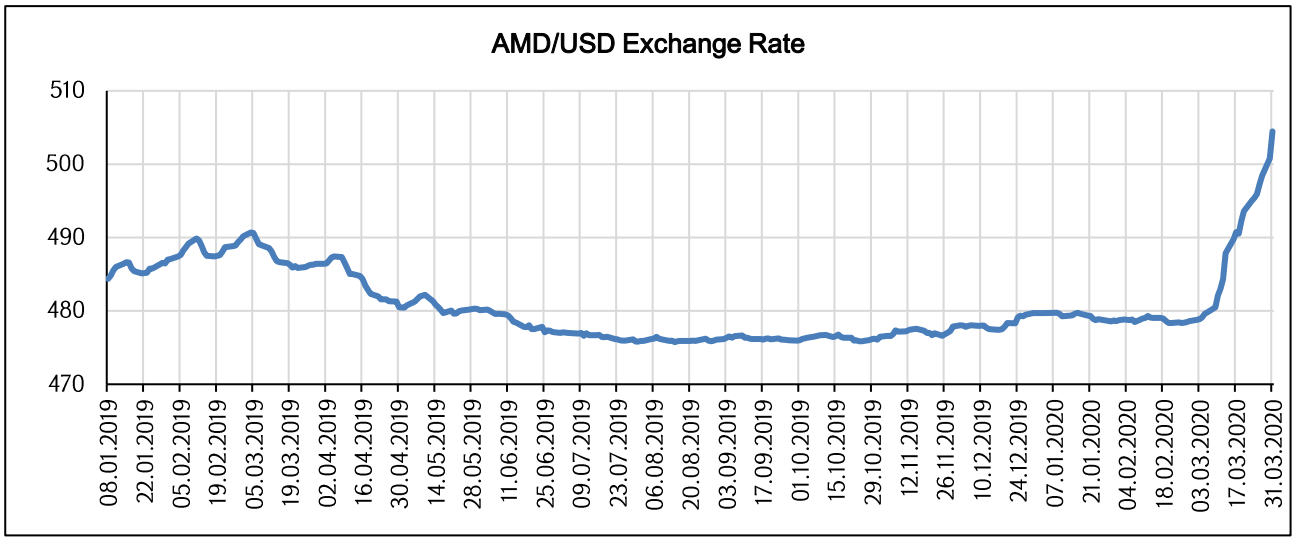
Date	2019	2020		
	D	J	F	M
1	-	-	478.76	-
2	478.05	-	-	478.80
3	478.02	-	478.85	478.87
4	477.83	-	478.80	479.12
5	477.94	-	478.72	479.60
6	478.03	-	478.85	479.82
7	-	-	478.47	-
8	-	479.76	-	-
9	477.97	479.62	-	480.48
10	478.02	479.26	478.98	482.09
11	478.02	-	479.05	483.03
12	477.71	-	479.29	484.33
13	477.51	479.36	479.11	487.85
14	-	479.39	479.05	-
15	-	479.63	-	-
16	477.43	479.76	-	489.80
17	477.44	479.61	479.05	490.76
18	477.54	-	478.95	490.53
19	477.89	-	478.63	492.22
20	478.35	479.34	478.37	493.58
21	-	479.33	478.35	-
22	-	478.90	-	-
23	478.32	478.73	-	495.01
24	479.15	478.87	478.42	495.43
25	479.35	-	478.33	495.93
26	479.27	-	478.39	497.24
27	479.50	-	478.49	498.43
28	-	-	478.60	-
29	-	478.58	-	-
30	479.70	478.69	-	500.80
31	-	478.60	-	504.47
End of period	**479.70**	**478.60**	**478.60**	**504.47**
Period average	**478.24**	**479.21**	**478.74**	**489.01**

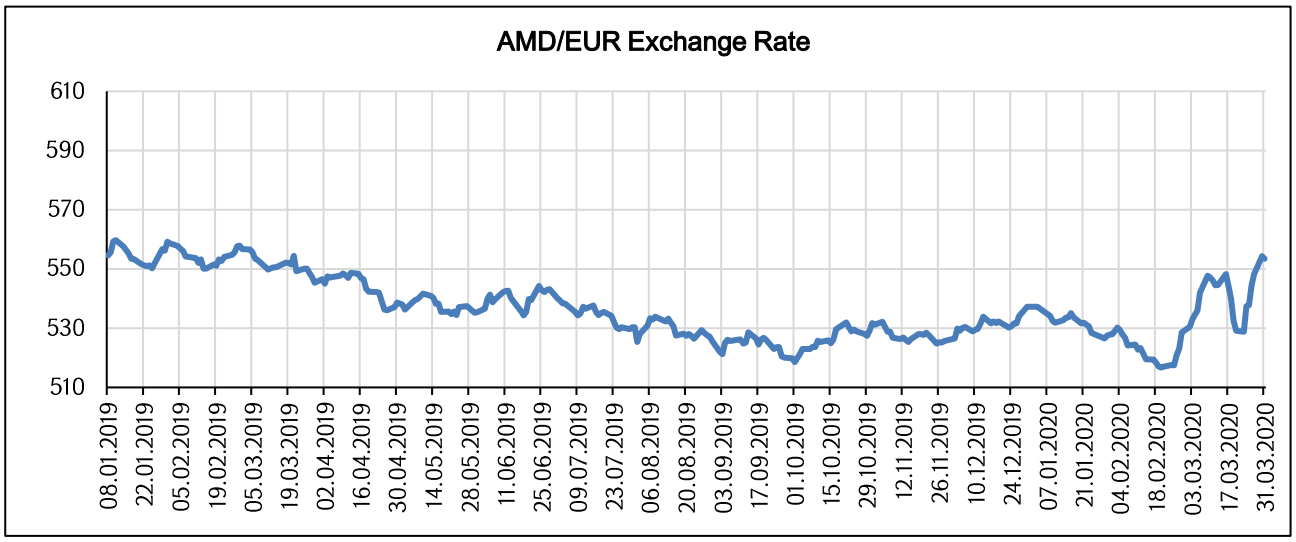
AVERAGE AMD/EUR EXCHANGE RATE

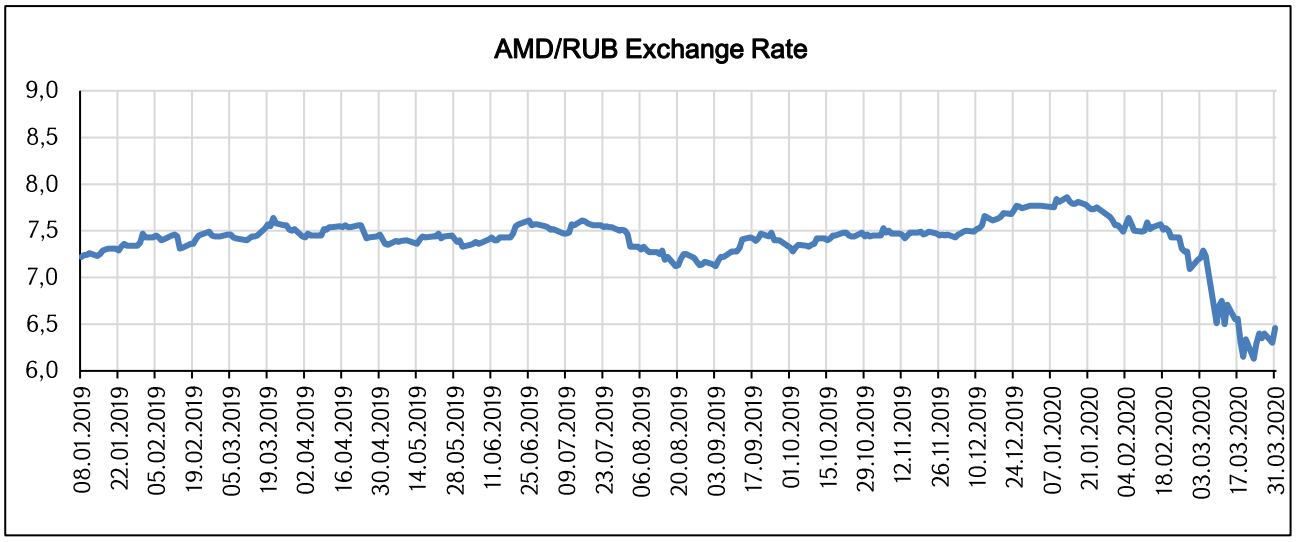
Date	2019	2020		
	D	J	F	M
1	-	-	527.98	-
2	526.57	-	-	530.41
3	529.84	-	530.23	532.89
4	529.15	-	529.31	534.51
5	530.13	-	527.79	535.91
6	530.47	-	526.78	541.96
7	-	-	524.16	-
8	-	534.16	-	-
9	528.87	532.33	-	547.70
10	529.50	531.79	524.48	547.12
11	529.79	-	522.74	546.11
12	531.55	-	523.34	544.48
13	533.90	532.71	521.37	544.59
14	-	533.61	519.53	-
15	-	533.68	-	-
16	531.62	535.12	-	548.23
17	532.25	533.71	519.43	544.30
18	531.69	-	518.37	539.93
19	532.23	-	517.06	532.39
20	531.78	531.59	516.69	529.12
21	-	531.82	517.05	-
22	-	531.24	-	-
23	530.17	530.62	-	528.77
24	530.66	528.43	517.55	537.49
25	531.65	-	517.46	537.74
26	531.61	-	520.92	544.33
27	534.07	-	523.13	548.22
28	-	-	528.57	-
29	-	526.53	-	-
30	537.26	527.47	-	554.34
31	-	527.80	-	553.45
End of period	**537.26**	**527.80**	**528.57**	**553.45**
Period average	**531.18**	**531.41**	**522.57**	**541.09**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020		
	D	J	F	M
1	-	-	7.56	-
2	7.43	-	-	7.19
3	7.46	-	7.49	7.21
4	7.47	-	7.57	7.29
5	7.49	-	7.64	7.23
6	7.50	-	7.58	7.04
7	-	-	7.50	-
8	-	7.75	-	-
9	7.49	7.84	-	6.51
10	7.52	7.81	7.49	6.70
11	7.53	-	7.50	6.75
12	7.56	-	7.59	6.50
13	7.66	7.86	7.52	6.71
14	-	7.81	7.54	-
15	-	7.79	-	-
16	7.61	7.79	-	6.55
17	7.62	7.81	7.57	6.56
18	7.63	-	7.51	6.30
19	7.65	-	7.53	6.15
20	7.69	7.78	7.50	6.34
21	-	7.75	7.43	-
22	-	7.73	-	-
23	7.68	7.73	-	6.13
24	7.72	7.75	7.43	6.29
25	7.77	-	7.31	6.40
26	7.76	-	7.28	6.35
27	7.74	-	7.28	6.40
28	-	-	7.09	-
29	-	7.65	-	-
30	7.77	7.61	-	6.30
31	-	7.56	-	6.46
End of period	**7.77**	**7.56**	**7.09**	**6.46**
Period average	**7.61**	**7.75**	**7.47**	**6.61**


AMD/USD Exchange Rate
510
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
03.03.2020
17.03.2020
31.03.2020


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
03.03.2020
17.03.2020
31.03.2020

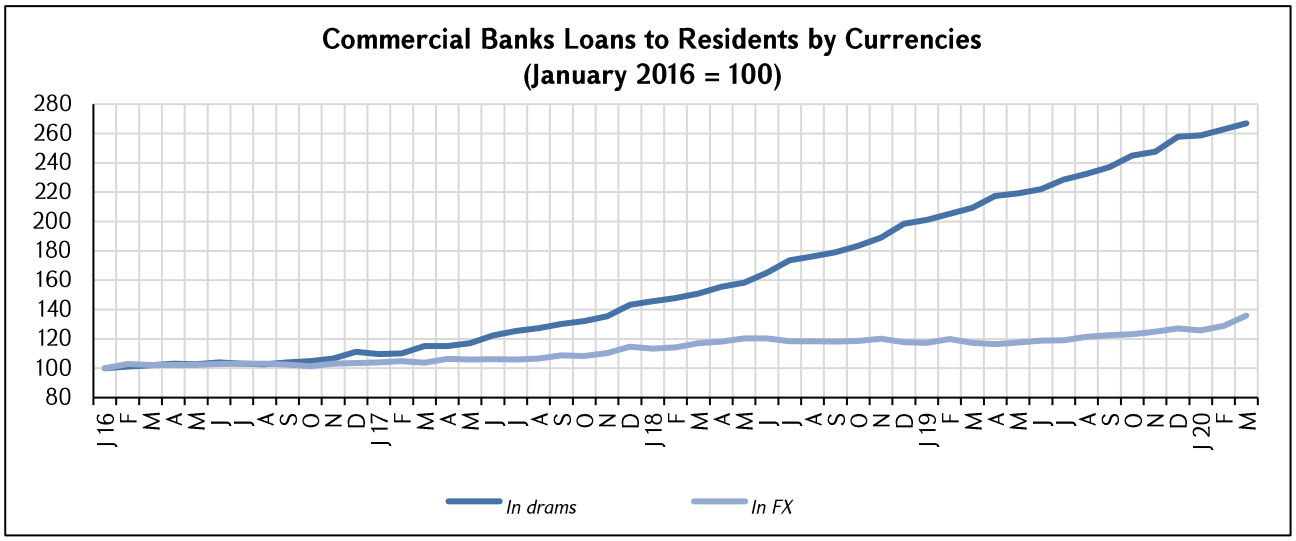

AMD/RUB Exchange Rate
9,0
8,5
8,0
7,5
7,0
6,5
6,0
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019
26.11.2019
10.12.2019
24.12.2019
07.01.2020
21.01.2020
04.02.2020
18.02.2020
03.03.2020
17.03.2020
31.03.2020

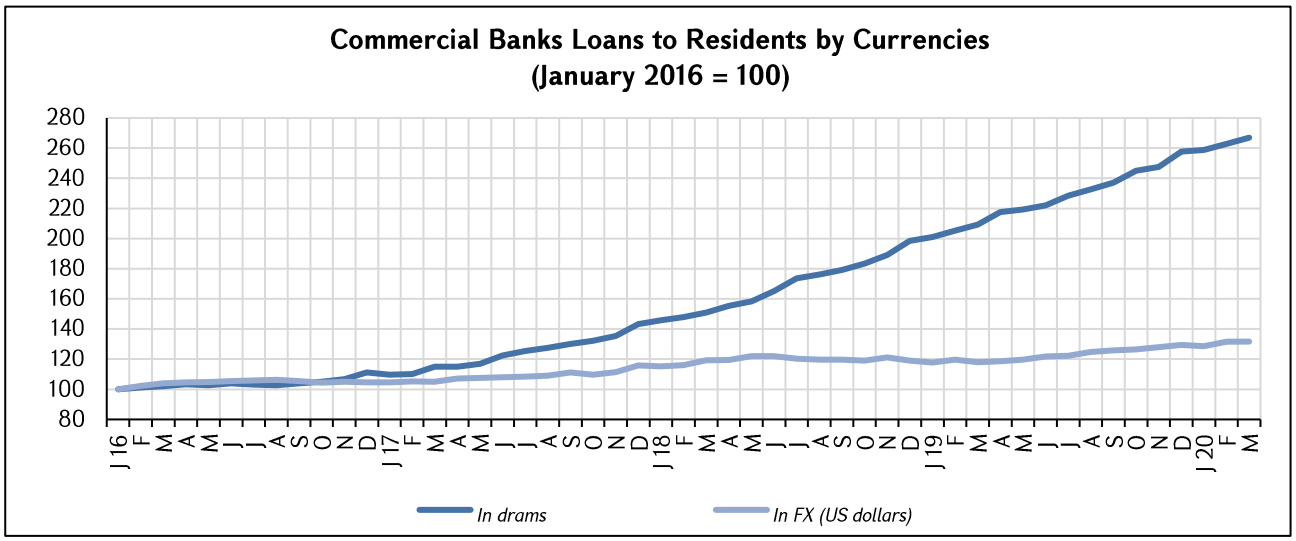
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

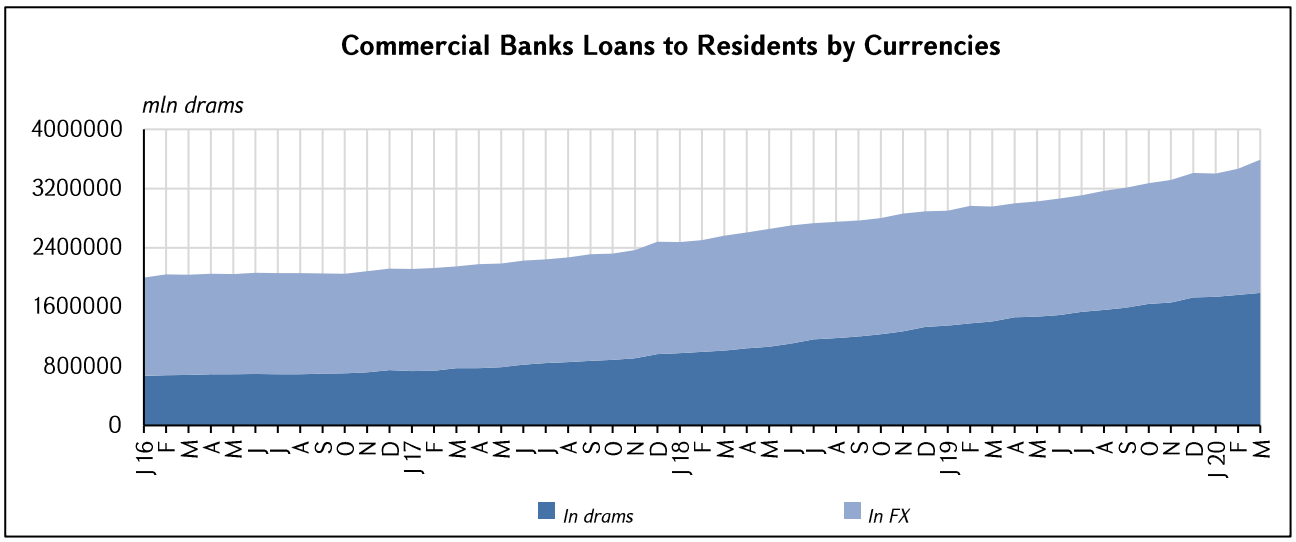
million drams

Loans	2019	2020		
	D	J	F	M
To residents	**3411640**	**3401775**	**3468803**	**3590177**
AMD	1728922	1735544	1762760	1790635
FX	1682718	1666230	1706043	1799542
Including:				
Non-financial corporations	1635739	1612707	1647999	1713751
AMD	384973	379816	378245	386986
Private	381797	376489	374954	383398
Public	3176	3327	3291	3588
FX	1250766	1232891	1269754	1326765
Private	1237889	1220284	1257367	1313776
Public	12877	12608	12388	12990
Households[2]	1503093	1518187	1541844	1584982
AMD	1160058	1171479	1190208	1209675
FX	343036	346708	351636	375307
Non-profit organizations	120389	119833	121187	124639
AMD	74437	74604	76940	77358
in foreign currency	45951	45229	44247	47281
Other financial institutions	152419	151048	157773	166805
AMD	109454	109646	117368	116617
FX	42965	41402	40405	50189
Non-residents[3]	**245371**	**245800**	**242839**	**262922**
AMD	64867	64974	65211	66121
FX	180504	180826	177628	196801
Total loans (excluding accrued interests)	**3657011**	**3647574**	**3711642**	**3853099**
Total accrued interests	**68601**	**68139**	**68858**	**77923**
Total loans (including accrued interests)	**3725612**	**3715713**	**3780499**	**3931022**

[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 M
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 M
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
4000000
3200000
2400000
1600000
800000
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 M
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2019	2020		
	D	J	F	M
balance (million drams)				
Time loan investments	3488448	3462539	3536359	3679866
including: short-term	433917	415972	399670	424153
long-term	3054532	3046567	3136689	3255713
Prolonged loan investments	111755	121715	117315	112486
including: short-term	89196	98566	95059	89399
long-term	22559	23149	22256	23088
Overdue loan investments	30954	31587	31334	33200
including: short-term	16688	17487	18006	19596
long-term	14266	14099	13328	13604
Total loan investments	**3631158**	**3615840**	**3685008**	**3825552**
share in total loan investments (%)				
Time loan investments	96.1	95.8	96.0	96.2
Prolonged loan investments	3.1	3.4	3.2	2.9
Overdue loan investments	0.9	0.9	0.9	0.9
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.9	14.7	13.9	13.9
long-term	85.1	85.3	86.1	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
March	11261	0.2	138918	2.3	35271	0.6	10978	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	February 2020			March 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:	**1805270**	**1743407**	**3548677**	**1809211**	**1831085**	**3640296**
Agriculture, forestry and fishing, o/w:	**95849**	**69045**	**164894**	**98606**	**72976**	**171582**
Crop production	46904	39048	85953	48459	41133	89592
Animal production	42118	15157	57276	43158	16077	59236
Forestry and logging	446	1431	1876	439	1564	2002
Fishing and aquaculture	3172	5503	8675	3286	5807	9093
Mining and quarrying, o/w:	**16185**	**114712**	**130897**	**16192**	**102145**	**118337**
Mining of metal ores	26	108488	108514	24	92706	92730
Quarrying of building stones	15685	3237	18922	15648	3260	18908
Manufacturing, o/w:	**63216**	**182467**	**245682**	**63674**	**193190**	**256863**
Manufacture of food products, o/w:	19491	46736	66226	20391	48232	68622
Processing and preserving of meat	1370	6525	7895	1384	6747	8130
Processing and preserving of fruit and vegetables	3053	11931	14984	2865	12776	15641
Manufacture of dairy products	3875	6171	10046	3692	5733	9425
Manufacture of bread and fresh pastry goods	5362	10660	16022	6361	11286	17646
Manufacture of beverages	8053	52475	60528	7544	55349	62893
Manufacture of tobacco products	0	4498	4498	0	4623	4623
Manufacture of textiles and wearing apparel	1374	5071	6445	1596	5085	6682
Manufacture of leather clothes	231	544	776	227	684	911
Manufacture of wood and paper, products of wood and paper (except furniture)	1652	2452	4105	1814	2599	4413
Printing	1406	2624	4030	1353	2862	4215
Manufacture of chemical and chemical products	11331	2101	13432	11333	2211	13544
Manufacture of pharmaceutical products	228	2230	2458	218	2219	2437
Manufacture of rubber and plastic products	1578	8017	9595	1703	8704	10408
Manufacture of non-metallic products	6137	10577	16714	6057	11935	17992
Manufacture of basic metals	97	919	1016	95	905	1000
Manufacture of fabricated metal product, except machinery and equipment	2411	10224	12635	2383	10677	13060
Manufacture of computer, electronic and optical products	1477	2318	3795	1520	2458	3978
Manufacture of furniture	1731	3268	4999	1912	3396	5308
Repair and installation of machinery and equipment	517	657	1173	523	644	1167
Electricity, gas, steam and air conditioning supply, o/w:	**39774**	**106445**	**146219**	**40256**	**113212**	**153467**
Electric power generation, transmission and distribution	34849	90947	125797	35339	96666	132005
Water supply, sewerage, waste management and remediation activities	**106**	**153**	**259**	**78**	**160**	**239**
Construction, o/w:	**55147**	**142422**	**197569**	**58562**	**155190**	**213752**
Construction of residential and non-residential buildings	43208	106837	150045	46585	117482	164066
Construction of roads and railways	6082	11324	17406	6160	11498	17658
Trade, o/w:	**112203**	**370458**	**482661**	**114927**	**386129**	**501056**
Sale and repair of motor vehicles and motorcycles and related parts	3830	10593	14423	4186	12433	16619
Wholesale	46309	231245	277554	47961	238400	286362
Retail sale	62064	128620	190684	62779	135295	198075
Transportation and storage, o/w:	**9995**	**63697**	**73692**	**10283**	**65492**	**75774**
Taxi operation	1124	2616	3740	1204	2662	3866
Transport by road	6215	43586	49801	6415	44324	50739
Air transport	1093	15052	16145	1140	15990	17130
Warehousing and storage	225	39	263	219	48	268
Accommodation and food service activities, o/w:	**39457**	**129850**	**169307**	**40931**	**142453**	**183385**
Hotels and similar accommodation	23235	76053	99288	23695	85039	108734
Food service activities	14186	48771	62957	14989	52070	67059

million drams

Economic activities	February 2020			March 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5058**	**32042**	**37100**	**5209**	**33699**	**38908**
Publishing activities	629	121	750	617	123	740
Television and radio programming and broadcasting	22	2821	2842	27	2889	2916
Telecommunications	541	20617	21158	512	21738	22250
Computer programming and related activities	2868	7097	9965	2882	7554	10436
Financial and insurance activities, o/w:	**160174**	**88564**	**248738**	**135499**	**93180**	**228680**
Commercial banks	42739	48082	90821	18817	42912	61729
Credit organizations	30008	36185	66193	29905	38510	68415
Insurance companies	14294	17	14312	14479	18	14497
Investment companies	48062	2386	50448	49540	9882	59422
Other financial organizations	25072	1893	26965	22758	1859	24617
Real estate activities, o/w:	**4808**	**33321**	**38129**	**4929**	**35157**	**40087**
Buying and selling of own real estate	3306	5480	8786	3429	5823	9252
Professional, scientific and technical activities, o/w:	**12410**	**25161**	**37571**	**11643**	**27050**	**38693**
Legal and accounting activities	8029	4105	12134	8032	4854	12886
Architectural and engineering activities	316	7179	7495	317	7566	7882
Scientific research and development	205	3072	3277	212	3216	3428
Advertising	1948	4135	6084	1925	4352	6277
Education, o/w:	**3010**	**6160**	**9170**	**2964**	**6469**	**9434**
Higher education	2302	5112	7413	2271	5377	7648
Human health	**3879**	**8421**	**12300**	**4106**	**9026**	**13131**
Arts, entertainment and recreation	**5005**	**14820**	**19824**	**5373**	**15425**	**20798**
Other sectors, o/w:	**129797**	**93808**	**223605**	**128810**	**100407**	**229216**
Manufacture of jewelry and related articles	102	1108	1210	122	1155	1277
Tourism	640	2879	3519	665	3106	3771
Mortgage loans, o/w:	**248264**	**128680**	**376944**	**256916**	**138037**	**394953**
Mortgage loans to buy real estate	224618	106013	330630	232722	114032	346754
Mortgage loans to repair real estate	13842	16287	30129	13947	17116	31063
Mortgage loans to build real estate	9804	6380	16184	10247	6889	17136
Consumer loans, o/w:	**800935**	**133182**	**934117**	**810253**	**141689**	**951942**
Credit cards	96337	114447	210784	99325	122803	222127
Car loans	7987	521	8508	7950	547	8496
Loans to buy home appliances and computer	102593	1	102594	101386	1	101387
Loans against gold	144034	494	144527	148450	539	148990
Other consumer loans	449984	17719	467703	453142	17799	470942

[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	31.03.2020
Non-performing assets	**4.91**	**5.14**	**5.06**	**5.08**
1. Residents' non-performing and off-balance sheet assets	**4.71**	**4.93**	**4.85**	**4.87**
Agriculture, forestry and fishing	0.21	0.22	0.23	0.23
Manufacturing	0.58	0.58	0.57	0.58
Electricity, gas, steam and air conditioning supply	0.09	0.18	0.13	0.14
Construction	0.12	0.13	0.13	0.13
Trade	0.60	0.57	0.57	0.59
Accommodation and food service activities	0.45	0.52	0.38	0.40
Information and communication	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	
Other sectors	0.40	0.41	0.41	0.41
Mortgage loans	0.17	0.19	0.20	0.20
Consumer loans	1.70	1.78	1.87	1.82
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.21**	**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
March	18817	42912	61729

[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	M
Residents	**321540**	**320465**	**324125**	**307530**
AMD	197127	197337	200191	184887
FX	124412	123128	123934	122643
O/w:				
Non-financial corporations	101705	100322	101040	98040
AMD	18795	18161	18049	18747
Private	18742	18109	18005	18704
Public	53	52	44	42
FX	82910	82161	82991	79294
Private	82910	82161	82991	79294
Public	0	0	0	0
Households [2]	218119	219696	222678	209104
AMD	176635	178799	181804	165827
FX	41484	40897	40874	43278
Non-profit organizations	402	448	407	385
AMD	384	377	338	314
FX	18	70	69	71
Other financial institutions	1314	0	0	0
AMD	1314	0	0	0
FX	0	0	0	0
Non-residents [3]	**115186**	**112785**	**104964**	**86334**
AMD	29	28	27	27
FX	115158	112757	104937	86308
Total loans	**436726**	**433250**	**429089**	**393864**

[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	M
balance (million drams)				
Time loan investments	424381	420915	412869	383519
o/w: short term	126988	124104	112758	94006
long term	297393	296811	300111	289513
Prolonged loan investments	4255	4030	3932	4841
o/w: short term	2393	2142	1988	2933
long term	1862	1888	1943	1909
Overdue loan investments	7480	8137	10608	5522
o/w: short term	5159	5923	8449	5440
long term	2321	2214	2160	82
Total loan investments	**436116**	**433082**	**427409**	**393882**
share in total loan investments (%)				
Time loan investments	97.3	97.2	96.6	97.4
Prolonged loan investments	1.0	0.9	0.9	1.2
Overdue loan investments	1.7	1.9	2.5	1.4
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	30.8	30.5	28.8	26.0
long term	69.2	69.5	71.2	74.0

[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
March	32425	4.8	79619	11.7	25653	3.8

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	February 2020			March 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:	**362105**	**133313**	**495418**	**349494**	**132540**	**482034**
Agriculture, forestry and fishing, o/w:	**48979**	**17669**	**66648**	**49692**	**18489**	**68181**
Crop production	18947	6031	24978	19567	6425	25992
Animal production	23582	5196	28778	23587	5414	29001
Forestry and logging	13	4	17	15	4	19
Fishing and aquaculture	587	330	917	631	339	970
Mining and quarrying, o/w:	**450**	**201**	**651**	**455**	**196**	**651**
Mining of metal ores	-	-	-	-	-	-
Quarrying of building stones	449	179	628	454	173	627
Manufacturing, o/w:	**8995**	**4065**	**13061**	**9225**	**4258**	**13483**
Manufacture of food products, o/w:	3376	1163	4539	3467	1220	4687
Processing and preserving of meat	318	148	466	313	147	460
Processing and preserving of fruit and vegetables	978	330	1308	1010	345	1354
Manufacture of dairy products	453	87	541	484	90	573
Manufacture of bread and fresh pastry goods	763	544	1308	782	591	1373
Manufacture of beverages	2704	856	3560	2777	874	3651
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	593	420	1013	582	436	1017
Manufacture of leather clothes	38	81	119	38	85	123
Manufacture of wood and paper, products of wood and paper (except furniture)	130	245	376	126	252	378
Printing	118	143	262	115	152	267
Manufacture of chemical and chemical products	4	18	22	59	18	76
Manufacture of pharmaceutical products	529	178	707	527	154	681
Manufacture of rubber and plastic products	424	235	659	393	242	634
Manufacture of non-metallic products	278	212	490	294	257	551
Manufacture of basic metals	65	1	66	62	1	63
Manufacture of fabricated metal product, except machinery and equipment	107	245	353	156	254	410
Manufacture of computer, electronic and optical products	178	-	178	176	-	176
Manufacture of furniture	171	79	250	169	84	253
Repair and installation of machinery and equipment	138	82	220	141	90	231
Electricity, gas, steam and air conditioning supply, o/w:	**69**	**140**	**209**	**68**	**144**	**212**
Electric power generation, transmission and distribution	62	134	196	60	139	199
Water supply, sewerage, waste management and remediation activities	**27**	**-**	**27**	**58**	**-**	**58**
Construction, o/w:	**1066**	**3665**	**4731**	**1177**	**3817**	**4994**
Construction of residential and non-residential buildings	466	1310	1776	528	1357	1885
Construction of roads and railways	523	2079	2602	572	2145	2717
Trade, o/w:	**10777**	**11489**	**22267**	**10819**	**12049**	**22868**
Sale and repair of motor vehicles and motorcycles and related parts	364	623	986	392	652	1044
Wholesale	2471	3300	5771	2589	3460	6048
Retail sale	7745	7282	15027	7633	7597	15230
Transportation and storage, o/w:	**1266**	**2505**	**3770**	**1316**	**2711**	**4027**
Taxi operation	302	231	533	287	239	527
Transport by road	821	1485	2306	871	1658	2529
Air transport	9	527	536	10	542	551
Warehousing and storage	71	3	74	70	3	73
Accommodation and food service activities, o/w:	**1660**	**1480**	**3140**	**1702**	**1607**	**3309**
Hotels and similar accommodation	762	373	1135	794	455	1249
Food service activities	682	672	1354	687	694	1381

million drams

Economic activities	February 2020			March 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**161**	**126**	**287**	**155**	**127**	**282**
Publishing activities	31	-	31	31	-	31
Television and radio programming and broadcasting	10	14	24	10	14	24
Telecommunications	43	39	82	42	39	80
Computer programming and related activities	49	72	122	47	73	120
Financial and insurance activities, o/w:	**163817**	**9621**	**173437**	**164833**	**10134**	**174967**
o/w: loans, deposits	3435	-	3435	3105	-	3105
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	151847	9621	161468	153080	10134	163213
o/w: loans, deposits	152247	9621	161868	153480	10134	163613
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11184	-	11184	11148	-	11148
Insurance companies	1	-	1	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**31**	**145**	**176**	**25**	**151**	**176**
Buying and selling of own real estate	21	25	46	20	26	47
Professional, scientific and technical activities, o/w:	**129**	**535**	**664**	**124**	**548**	**672**
Legal and accounting activities	39	108	148	37	111	148
Architectural and engineering activities	57	177	234	56	181	237
Scientific research and development	4	-	4	3	-	3
Advertising	23	21	44	21	21	43
Education, o/w:	**67**	**9**	**75**	**65**	**9**	**74**
Higher education	34	-	34	33	-	33
Human health	**1117**	**306**	**1423**	**1147**	**973**	**2120**
Arts, entertainment and recreation	**357**	**200**	**557**	**381**	**206**	**587**
Other sections, o/w:	**1900**	**67076**	**68975**	**1902**	**61931**	**63832**
Manufacture of jewelry and related articles	20	259	279	20	268	288
Tourism	408	267	675	404	273	676
Mortgage loans, o/w:	**18344**	**13715**	**32059**	**18360**	**14818**	**33179**
Mortgage loans to buy real estate	15782	4564	20346	15778	5031	20810
Mortgage loans to repair real estate	2562	9151	11713	2582	9787	12369
Consumer loans, o/w:	**102894**	**367**	**103260**	**87992**	**373**	**88364**
Credit cards	-	-	-	-	-	-
Car loans	6370	-	6370	7539	-	7539
Loans to buy home appliances and computer	1245	-	1245	1233	-	1233
Loans against gold	29830	-	29830	30388	-	30388
Other consumer loans	65449	367	65816	48832	373	49205

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

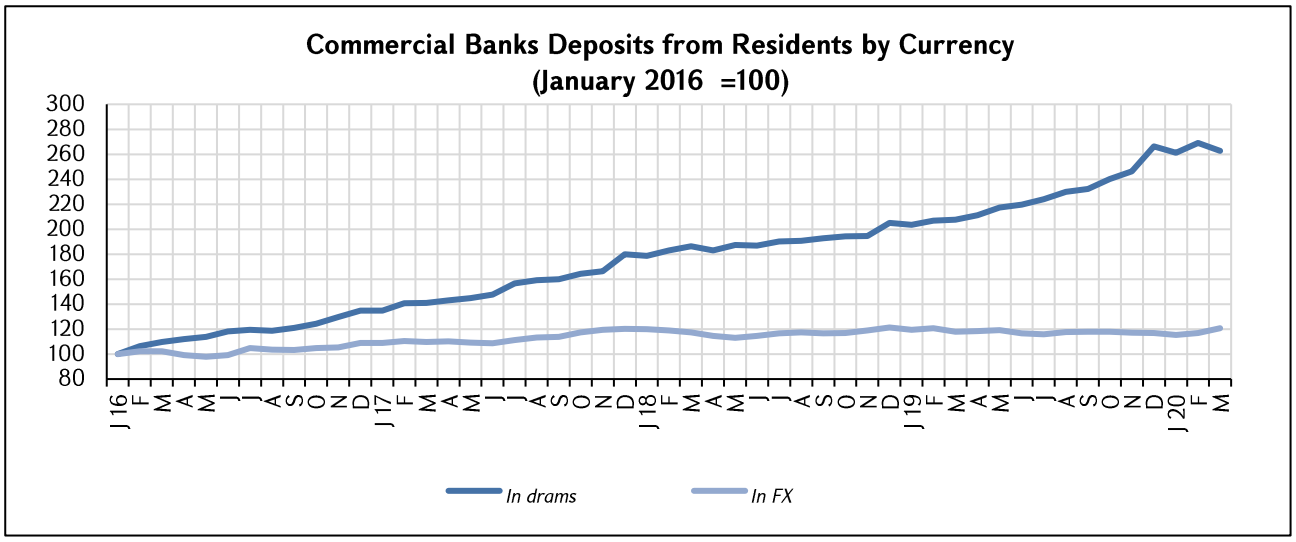
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

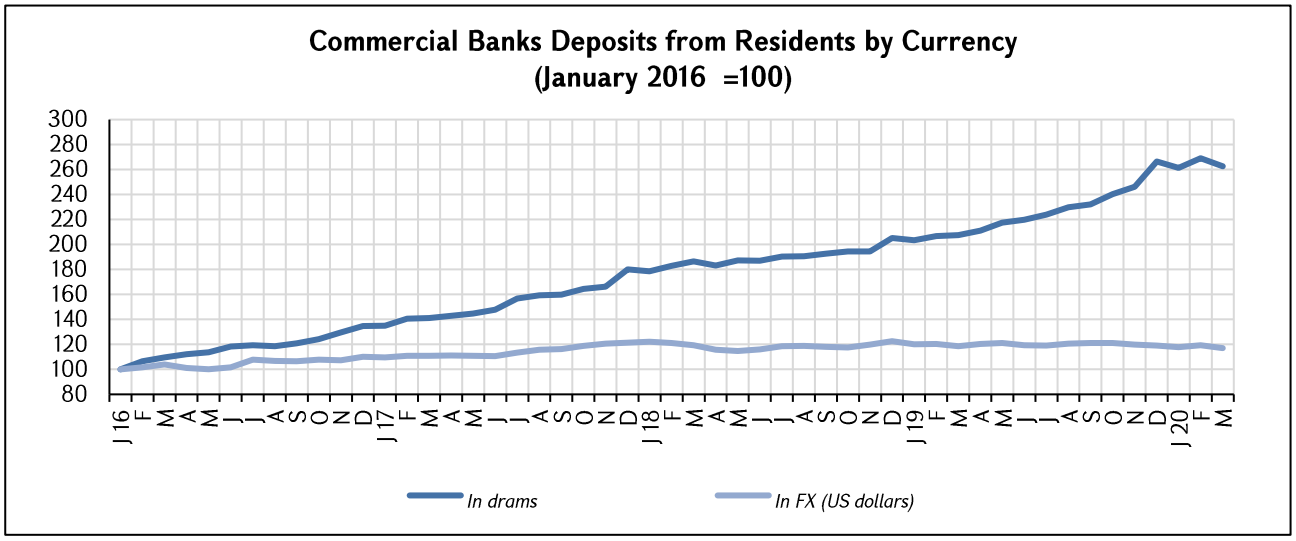
million drams

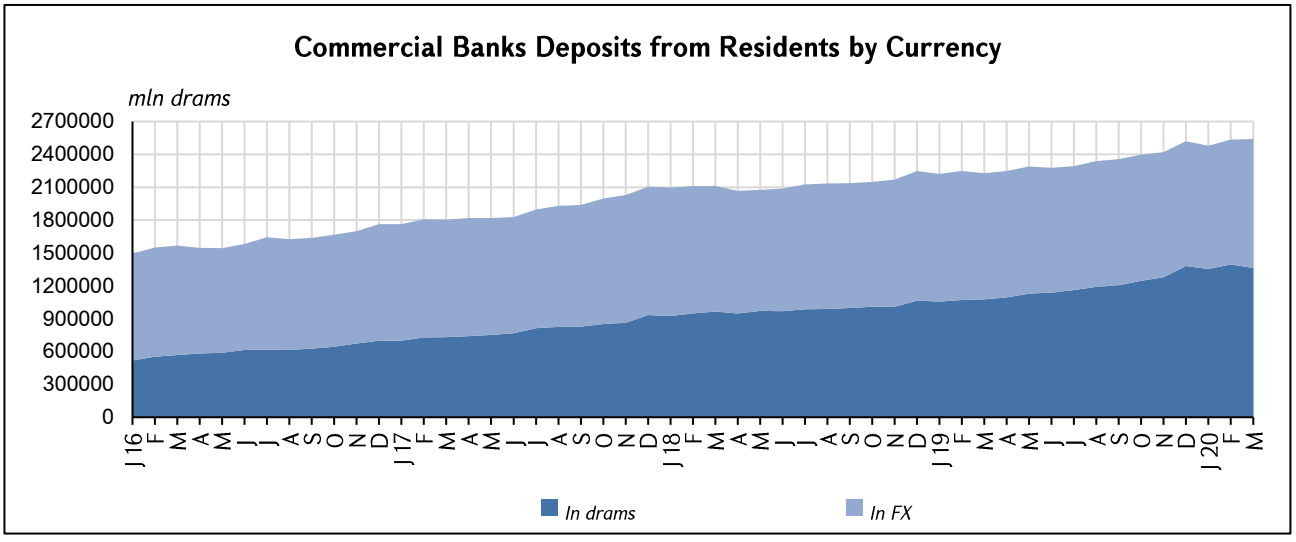
Deposits	2019	2020		
	D	J	F	M
Non-residents [2]	**1046679**	**945544**	**965525**	**988574**
In foreign currency	915207	810635	811316	832401
In AMD	131472	134910	154209	156174
Residents	**2521528**	**2479311**	**2535648**	**2540577**
AMD	***1381116***	***1354416***	***1394949***	***1361953***
Demand deposits(including accounts)	468444	429922	435605	423653
Non-financial corporations	221195	195866	192029	188732
Private	212130	187647	182084	181049
Public	9065	8219	9945	7683
Households	208635	184809	197089	184908
Non-profit organizations	22497	24375	28037	26656
Other financial institutions	16116	24872	18450	23356
Time deposits	912672	924494	959344	938300
Non-financial corporations	133472	128157	138211	133105
Private	95682	88320	99405	94894
Public	37790	39837	38806	38211
Households	557708	574332	590765	578239
Non-profit organizations	49877	50459	51289	52526
Other financial institutions	170861	170449	177491	171002
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098	1589	3428
In foreign currency	***1140413***	***1124894***	***1140698***	***1178624***
Demand deposits (including accounts)	329153	321347	334694	349859
Non-financial corporations	138247	135381	144754	153806
Private	128658	125779	134853	142674
Public	9589	9602	9901	11133
Households	166031	162808	165884	168302
Non-profit organizations	17094	17421	17257	18899
Other financial institutions	7781	5737	6800	8852
Time deposits	811259	803547	806004	828765
Non-financial corporations	47519	46625	47932	53360
Private	45929	45034	46337	51687
Public	1590	1591	1594	1673
Households	727301	720671	722141	738810
Non-profit organizations	25512	25348	24690	24973
Other financial institutions	10927	10903	11242	11622
Total deposits (excluding accrued interests)	**3568207**	**3424855**	**3501173**	**3529152**
Total accrued interest	**44514**	**46727**	**48647**	**50112**
Total deposits (including accrued interests)	**3612721**	**3471582**	**3549820**	**3579264**

[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 M
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 M
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 M
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2019	2020		
	D	J	F	M
Number of banks	17	17	17	17
Number of banks by their organizational form	17	17	17	17
Open joint stock companies	3	3	3	3
Closed joint stock companies	14	14	14	14
With foreign equity participation	15	15	15	14
including over 50%	10	10	10	10
including over 95%	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	60.7	60.3	60.3	60.2
Number of credit organizations	43	43	43	43
With foreign equity participation	16	16	16	16
including over 50%	12	12	12	12
including over 95%	10	10	10	10
Share of foreign participants in credit organizations' statutory fund (in %)	7.8	8.2	8.2	8.1
Number of insurance companies[1]	7	7	7	7
o/w: with life insurance license	0	0	0	0
o/w: with non-life insurance license	7	7	7	7
With foreign equity participation	3	3	3	3
including over 50%	3	3	3	3
including over 95%	1	1	1	1
Insurance brokers	4	4	4	4
Investment service providers	30	29	29	29
o/w: banks providing investment services[2]	17	17	17	17
o/w: investment companies[2]	13	12	12	12
Number of reporting issuer companies	25	25	25	25
Number of pawn shops	108	108	106	105
Licensed within the period	0	0	0	0
With license declared null within the period	1	0	2	1
Number of currency exchange offices[2]	211	207	210	203
Licensed within the period	3	0	3	0
With license declared null within the period	1	2	1	0
Number of currency dealers	0	0	0	0
Payment system organizations	12	12	12	12
Asset managers	5	5	5	5
Funds, o/w:	37	37	40	40
Pension funds	8	8	9	9
compulsory	6	6	6	6
voluntary	2	2	3	3
Investment funds	29	29	31	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	29.02.2020	31.03.2020	(31.03.2020) – (29.02.2020)
Balance sheet capital	838962	836104	-2858
Statutory fund	525705	525886	180
Profit/loss [1]	201282	208223	6941
o/w:			
Profit (loss) of the reporting period	10684	17572	6888
Interest income	70311	107567	37256
Interest expenses	38785	59579	20794
Non-interest income	23574	36500	12926
Non-interest expenses	27377	41557	14180
Other expenses [2]	17038	25359	8320
Total liabilities	**4934060**	**5080115**	**146055**
o/w:			
Correspondent accounts of banks	24003	22513	-1490
Other liabilities to banks (including CBA)	355902	417437	61535
Liabilities to other financial institutions	895140	931886	36746
Demand liabilities to legal entities and households	1183415	1169201	-14214
Time deposits of legal entities and households	1995354	2027515	32161
Total assets	**5773022**	**5916219**	**143197**
o/w:			
Cash	164872	162894	-1978
Correspondent accounts with banks (including CBA)	728740	773645	44906
Other claims on banks (including CBA)	254717	145113	-109604
Claims on other financial institutions	157726	165676	7951
Government securities	593262	647804	54542
Other securities	85165	89272	4107
Loans to legal entities and households	3460257	3597447	137190
Loan investments	**3747474**	**3832777**	**85303**
o/w:			
Standard	3538797	3621741	82944
Watched	78370	73924	-4446
Non-standard	77663	79945	2282
Doubtful	52645	57167	4523

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 29.02.2020	Actual indicators 31.03.2020	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.25	16.96	12
$S2^1$ (high liquid assets to total assets ratio)	27.61	27.03	15
$S2^2$ (high liquid assets to demand liabilities ratio)	118.40	118.49	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	29.02.2020	31.03.2020	(31.03.2020) – (29.02.2020)
Balance sheet capital	331722	318387	-13334
Statutory fund	218661	218361	-300
Profit / loss [1]	101255	89403	-11852
O/w:			
Profit (loss) within reporting period	7074	-3195	-10269
Interest income	10585	15485	4900
Interest expenses	4084	5197	1113
Non-interest income	7253	-1563	-8816
Non-interest expenses	4796	6111	1315
Net assets provisioning	6282	4833	-1449
Other expenses [2]	818	986	168
Total liabilities	**384489**	**360657**	**-23832**
o/w:			
Funds attracted from banks	117650	119251	1602
Funds attracted from other financial institutions	47692	48787	1095
Demand liabilities to legal entities and households	119	149	31
Time liabilities to legal entities and households	114322	91663	-22659
Total assets	**716211**	**679044**	**-37167**
o/w:			
Cash	3497	3285	-212
Bank accounts	44684	47954	3269
Other claims on banks	162286	163841	1555
Claims on other financial institutions	11306	11360	54
Loans	318183	289839	-28344
Financial lease	23834	25653	1819
Government securities	31737	30438	-1299
Other securities	30236	28064	-2172
Loan investments	**495346**	**470534**	**-24812**
o/w:			
Standard	448491	436160	-12331
Watched	31622	19539	-12083
Non-standard	8355	8193	-162
Doubtful	6873	6642	-231

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	29.02.2020	31.03.2020	Limit
S1[1] (total capital to risk weighted assets ratio)[3]	40.07	38.50	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	29.02.2020	31.03.2020	(31.03.2020) – (29.02.2020)
Cash	16	11	-5
Bank accounts	818	543	-275
Accounts receivable for insurance agreements	9145	9277	131
Share of reinsurers in insurance reserves	7849	6631	-1218
Claims for insurance compensation	1454	1410	-44
Deposits	19650	19540	-110
Loans	406	405	-1
Securities	13019	12410	-609
Securities sold through repos	13864	14259	395
Future expenses and advanced payments on insurance	2645	2539	-106
Fixed assets	2915	2871	-45
Allowance for losses on assets	-670	-642	29
Other assets	4037	4074	37
Total assets	**75148**	**73328**	**-1819**
Drams	72797	71952	-845
FX	2350	1376	-974
Amounts payable on insurance indemnity	899	771	-127
Amounts transferred to reinsurers and coinsurers	2099	2250	151
Borrowings and loans attracted	1144	1094	-49
Insurance reserves	31920	29794	-2125
Unearned premium reserves	22056	21316	-740
Claims reserves	8665	7151	-1514
Other reserves	1200	1328	128
Repos	13612	13872	260
Other liabilities	3748	3842	94
Total liabilities	**53421**	**51624**	**-1797**
Drams	50626	49681	-945
FX	2795	1943	-851
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	598	868	270
Undistributed profit/loss of previous period	2822	2800	-22
Other	1779	1508	-271
Total equity capital	**21727**	**21704**	**-22**
Other indicators			
Insurance amount	40333906	39762582	-571324
Gross total of insurance premiums	12526	15830	3303
Premiums ceded to reinsurers	1428	1923	495
Gross total of insurance indemnity	4160	6398	2238
Share of reinsurer in insurance indemnity	141	391	250

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.03.2020)

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)	3521812	X	261122442	X	2332770	X	266977025	X
Cash and deposits	1111590	57518	89487724	4122778	725219	27055	91324533	4207351
Bonds, o/w:	1465415	78589	99387227	10324609	1135277	149022	101987918	10552220
Government bonds	951966	-	76354616	1416031	640261	-	77946843	1416031
Other	513448	78589	23032611	8908579	495016	149022	24041075	9136190
Equity securities [1]	954533	954533	70339219	70339219	452807	452807	71746560	71746560
Other assets	27100	X	3923596	X	21627	X	3972323	X
Total assets	3558638	1091605	263137766	84810328	2334931	628885	269031335	86530818
Total liabilities	36826	X	2015324	X	2160	X	2054310	X
Net asset value per share (RA drams)	1678	X	1666	X	1750	X	X	X
Funds yield from the beginning of the year, % [2]	9.07	X	8.88	X	9.52	X	X	X
Funds yield from initiation, % [2]	-1.29	X	-0.88	X	2.50	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	M 20
Balance sheet capital	**13111**	**13318**	**13511**	**12163**
Undistributed profit/loss, o/w:	4852	5202	5002	4449
Profit of current period	2873	341	655	673
Commission fee and income on investment activities (principal and non-principal activity)	743	69	150	224
Net income on securities selling	899	57	183	228
Statutory capital	4501	3991	3991	4039
Total liabilities	**50372**	**47694**	**47194**	**41894**
Loans from banks	473	449	607	732
Repos with banks	44193	44211	43134	38035
Total balance sheet assets	**63483**	**61011**	**60706**	**54057**
Cash	5	6	5	13
Bank accounts	1391	1058	1209	2119
Securities sold by repos	46394	46401	44809	39265
Securities purchased by repos	2037	1447	1436	1442
Government securities	4038	3967	5225	3252
Other securities	4330	3731	3386	3781

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 19	J 20	F 20	M 20
Operations of banks providing investment services	421085	340978	339087	438533
Share securities	2396	5392	11652	11819
O/w: listed	3	4	4	3232
Corporative bonds	4359	2952	8276	13483
O/w: listed	3722	2421	6831	5987
Government securities	59084	32977	48224	85670
O/w: listed	7859	3621	23996	24059
Repos/reverse repos	2113	195	-	981
O/w: listed	-	-	-	20
Operations by investment companies	8315	7224	12866	14698
Share securities	1631	917	1117	763
o/w: listed	48657	25558	35358	69990
Corporative bonds	6228	2703	22879	23276
o/w: listed	355246	299657	270935	327562
Government securities	2134	1388	2985	2411
o/w: listed	42348	54430	46989	70857
Repos/reverse repos	-	-	257	1
o/w: listed	-	-	0	-
Operations of banks providing investment services	2756	1389	2548	1333
Share securities	2672	1263	2548	1327
O/w: listed	2413	4445	3338	7430
Corporative bonds	-	-	-	-
O/w: listed	-	-	-	-
Government securities	-	-	-	-
O/w: listed	918	661	983	107
Repos/reverse repos	-	-	-	-
O/w: listed	1495	3783	2355	7323
Operations by investment companies	-	-	-	-
Share securities	37179	48597	40846	62092
o/w: listed	2089	1168	2205	1852

[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	M 20
Cash for trust management	176	67	77	83
Securities for trust management	5298	5427	5181	2686
o/w: government bonds	5298	5427	5181	2686

SECURITIES FOR CUSTODY

Indicators	D 19	J 20	F 20	M 20
Government securities *(million drams)*	28146	29658	31250	27224
Non-government securities *(million pcs)*	51	48	52	56

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	29.02.2020	31.03.2020	(31.03.2020)–(29.02.2020)
Gross profit/loss	1064535	1594593	530058
Operational profit/loss	301329	388139	86810
Other non-operational profit/loss	-33851	157303	191155
Net profit/loss less profit tax	250962	526010	275048
Cash and cash equivalents	15135502	12480916	-2654585
Bank accounts	11027751	9445749	-1582002
Current financial investments	1480284	1507520	27236
Receivables	3963618	4223900	260282
Software	3482741	3562820	80079
Fixed assets	14526432	14526425	-7
Other assets	7116851	7249589	132738
Total assets	**53250438**	**49434101**	**-3816338**
Received short- term and long-term borrowings and loans	2172508	1881957	-290551
Advance and other current payables	16312466	10241163	-6071303
E-money	1537378	1237370	-300008
Other liabilities	11248978	13637165	2388187
Total liabilities	**31271329**	**26997655**	**-4273675**
Net statutory capital	5530393	4528242	-1002151
Undistributed profit / uncovered loss within current period	241156	554055	312898
Undistributed profit / uncovered loss within pervious period	6121582	6149328	27746
Reserve capital	490117	490117	0
Other elements of own capital	9595859	10714704	1118845
Total capital	**21979108**	**22436446**	**457338**

PAWN SHOPS

million drams

Period	Volume of extended loans	Attracted funds
2019		
December	8168	7465
2020		
January	8530	7626
February	8579	7670
March	8415	7617

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 19	J 20	F 20	M 20
Circulation volume (thousand units)				
USD	97713	62794	67924	60769
EUR	13313	8529	9200	7975
RUB	2669527	1804326	1632702	1418425
Buying average exchange rate				
USD	476.86	477.02	476.98	486.42
EUR	527.47	527.23	519.67	537.39
RUB	7.53	7.65	7.40	6.67
Selling average exchange rate				
USD	478.28	478.49	478.34	488.68
EUR	529.44	529.66	522.11	539.83
RUB	7.53	7.64	7.42	6.73

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 19	J 20	F 20	M 20
CBA e-payment system *(w/o stock exchange transfers)*				
Value *(million drams)*	2272180	1851173	1078733	1519189
Volume	474641	366249	548121	588292
CBA system of Government securities accounting and settlement[1]				
Value *(million drams)*	304109	218708	190315	209968
Volume	257	187	179	222
Total transfers				
Value *(million drams)*	2576289	2069881	1269048	1729157
Volume	474898	366436	548300	588514
Stock exchange transactions				
Value *(million drams)*	382263	237484	181955	286541
Volume	610	453	627	636
Total transfers (including transfers for stock exchange transactions)				
Value *(million drams)*	2958552	2307365	1451003	2015698
Volume	475508	366889	548927	589150

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 19	J 20	F 20	M 20
By paper-based payment orders				
Value *(million drams)*	399643	248785	240994	258389
Volume	1156296	871427	1015088	1093469
By e-payment orders				
Value *(million drams)*	3703785	2761031	1934650	2734149
Volume	2561992	1763967	2232651	2318771
By checks				
Value *(million drams)*	403	244	264	857
Volume	155	58	55	85
Non-cash operations by cards				
Value *(million drams)*	73043	54610	57631	64343
Volume	3680426	3169090	3489659	3710586
Total				
Value *(million drams)*	4176874	3064669	2233539	3057738
Volume	7398869	5804542	6737453	7122911

[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	M 20
VISA	997456	1020914	1038366	1037215
ArCa	753488	737563	751034	760559
Master Card	591457	599355	612226	614225
Amex	11330	11082	11002	10858
Other	36645	36914	37195	37476
Total	**2390376**	**2405828**	**2449823**	**2460333**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 19	J 20	F 20	M 20
ATM				
Value *(million drams)*	319	289	324	303
Volume	14235	12227	12940	15859
Cash withdrawal via ATM				
Value *(million drams)*	177029	104779	135254	146241
Volume	3106861	2176578	2665864	2772349
Cash-in via ATM				
Value *(million drams)*	4947	3218	3684	3575
Volume	54288	39260	44733	42463
Total operations via ATM				
Value *(million drams)*	182295	108285	139262	150118
Volume	3175384	2228065	2723537	2830671
POS terminals and imprinters				
Value *(million drams)*	28367	20549	19927	20131
Volume	1653441	1305766	1480005	1527328
Cash withdrawal via POS terminals/ imprinters				
Value *(million drams)*	11988	6792	11521	11058
Volume	34147	20287	29981	26299
Total operations via POS terminals/ imprinters				
Value *(million drams)*	40355	27341	31448	31190
Volume	1687588	1326053	1509986	1553627
Internet environment operations				
Value *(million drams)*	44357	33772	37380	43909
Volume	2012750	1851097	1996715	2167399
Total				
Value *(million drams)*	267007	169398	208090	225217
Volume	6875722	5405215	6230238	6551697

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 19	J 20	F 20	M 20
Cash withdrawal				
Value *(million drams)*	2465	1779	2185	2415
Volume	16691	14459	15767	15887
Non-cash transactions				
Value *(million drams)*	12988	13130	12127	10096
Volume	543695	554045	451621	431308
Total				
Value *(million drams)*	15453	14909	14312	12511
Volume	560386	568504	467388	447195