STATISTICAL OVERVIEW

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

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MACROECONOMIC INDICATORS

Items	March 2020	Real growth rate in March 2020 over March 2019 (%)	April 2020	Real growth rate in April 2020 over April 2019 (%)
Economic activity indicator		-4.4[1]		-17.2
Industrial production *(million drams)*	150829.2	-1.9	134813.1	-8.6
Construction *(million drams)*	16948.2	-26.2	10114.9	-51.0
Retail trade turnover *(million drams)*	221966.1	-9.9	158557.0	-33.1
Volume of services *(million drams)*	148421.2[1]	-3.4[1]	131779.7	-15.9
Electricity production *(million kW/h)*	622.0	-1.0	587.4	-3.3
Average monthly nominal salary per employee *(drams)*	238818[1]	9.8[2]	237395[3]	6.4[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	0.3	1.7
February	-0.2	-0.9	2.6	-3.2
March	0.5	-0.4	-1.7	-1.0
April	0.9	-1.2	0.7	-0.4
January - April 2020 over January - April 2019	0.1	0.1	2.0	-6.6

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	0.9
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	0.9
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	April 2020 over April 2019 (%)	Contribution (percentage point)
Inflation	**0.9**	
Food products and soft drinks	-0.3	-0.11
Alcohol, tobacco products	11.3	0.47
Clothing and footwear	3.8	0.14
Consumer services, water, electricity, gas and fuel supply	1.1	0.18
Household goods, electrical household appliances and daily housekeeping	-0.1	0.00
Human health	1.8	0.17
Transport	-0.9	-0.07
Communication	-0.1	0.00
Arts and recreation	-1.6	-0.04
Education	3.6	0.11
Accommodation and food service	0.9	0.01
Other goods and services	3.3	0.15

CORE INFLATION [5,6]

Period	2018	2019	2020
over previous month (%)			
January	0.3	-0.2	0.0
February	0.3	0.1	0.1
March	0.2	0.1	0.0
April	0.2	0.0	0.5
May	-0.1	-0.1	
June	-0.1	0.0	
July	-0.2	-0.2	
August	0.2	0.1	
September	0.3	0.2	
October	0.5	0.1	
November	0.2	0.1	
December	0.0	0.1	
over the same month of previous year (%)			
January	3.8	1.2	0.4
February	4.1	1.0	0.4
March	4.0	0.9	0.3
April	3.8	0.7	0.8
May	3.4	0.7	
June	3.2	0.8	
July	3.0	0.8	
August	2.7	0.7	
September	2.6	0.6	
October	2.5	0.2	
November	1.9	0.1	
December	3.4	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:	**0.8**	
Natural gas vehicle	5.4	0.24
Buckwheat	22.9	0.05
White bread (extra)	1.3	0.05
Ground coffee	10.1	0.05
Surgical service	2.3	0.04
Cheese (made of cow milk)	3.4	0.03
Condo fees paid by tenant	1.9	0.03
Laundry powder for autimatic washing machines	-4.2	-0.04
Chicken legs, fresh, frozen	-7.1	-0.05
Sugar	-9.0	-0.05
Margarin "Diet"	-31.2	-0.06
Pork (fresh, frozen)	-8.4	-0.06
Sunflower oil	-8.3	-0.07
Beef and weat with bone (fresh, frozen)	-3.7	-0.14
Chicken (whole), fresh, frozen	-15.3	-0.15

[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 - March 2020 (million US dollars)	January – March 2020 over January - March 2019 (%)	January - April 2020 (million US dollars)	January – April 2020 over January - April 2019 (%)
Exports *(FOB)*	544.9	100.2	692.5	91.9
Imports *(CIF)*	1020.2	93.8	1323.4	88.5
Trade deficit	475.3	87.5	630.9	84.9

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

thousand US dollars

Country	2019					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	77085	33968	43117	272722	153699	119023
USA	24354	21936	2418	81780	74564	7217
Ukraine	858	1147	-289	3078	4376	-1298
Kazakhstan	2163	414	1749	8297	1450	6847
Germany	3125	2249	875	12246	9671	2575
Spain	1006	2376	-1370	3577	5271	-1694
France	3156	1438	1718	10178	5101	5077
UAE	1766	1472	294	6432	5581	851
China	244	5147	-4904	1399	16574	-15174
Turkey	159	937	-778	684	2997	-2313
Other countries	30406	39228	-8823	135394	117651	17743
Total	**144322**	**110314**	**34008**	**535787**	**396935**	**138853**

thousand US dollars

Country	2020					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	34509	20521	13989	198878	107175	91703
USA	18916	11505	7412	81892	46080	35812
Ukraine	727	1303	-576	3885	4402	-517
Kazakhstan	710	150	560	5828	1136	4692
Germany	3014	1164	1850	14166	39817	-25651
Spain	568	611	-43	2992	4046	-1055
France	1887	570	1317	9666	4052	5615
UAE	2937	548	2389	10466	3921	6545
China	249	2490	-2241	887	9474	-8587
Turkey	82	400	-318	609	2416	-1807
Other countries	27000	25804	1197	114894	108732	6162
Total	**90600**	**65066**	**25534**	**444163**	**331250**	**112913**

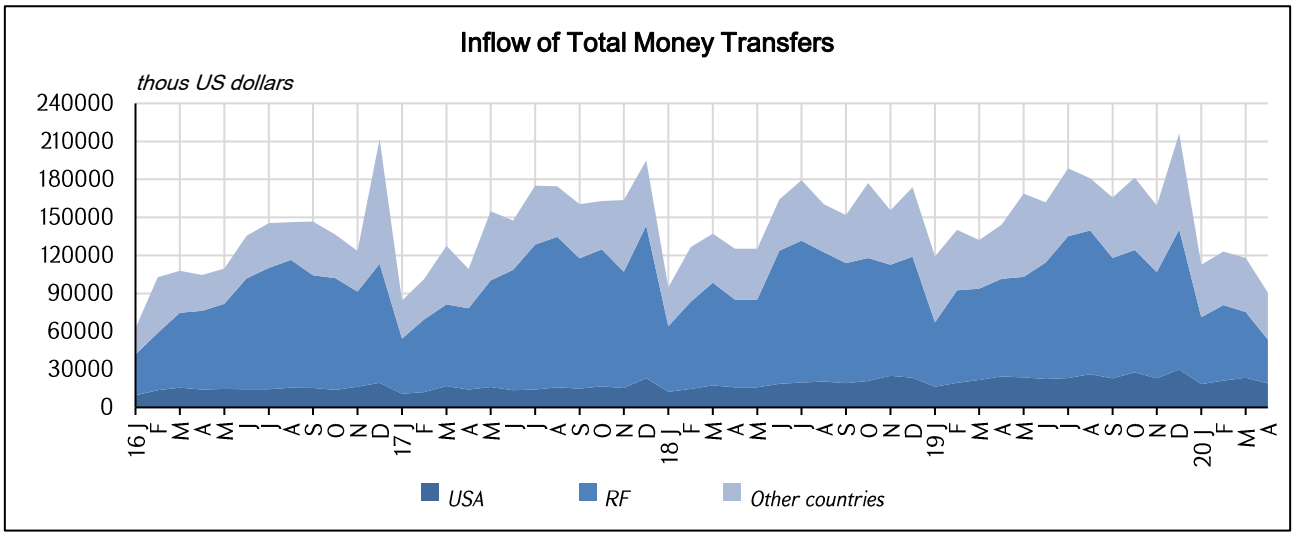
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

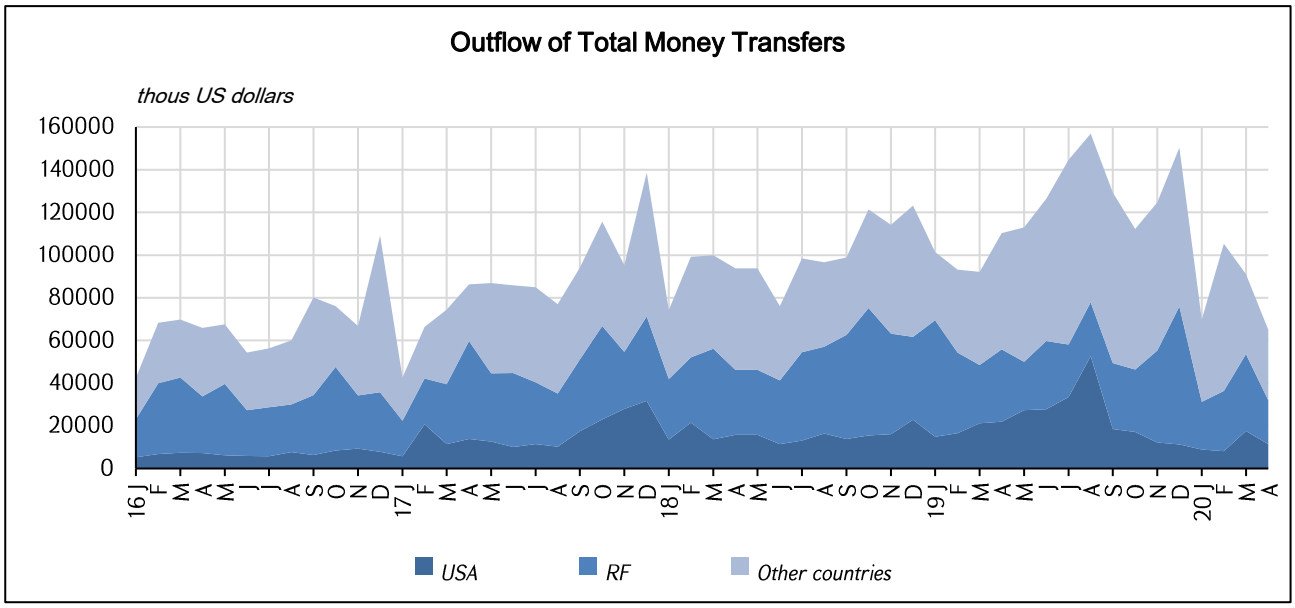
million drams

Country	2019					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	37323	16473	20850	132678	74792	57886
USA	11795	10615	1180	39782	36252	3530
Ukraine	415	556	-140	1498	2130	-632
Kazakhstan	1048	201	847	4036	706	3331
Germany	1513	1089	424	5959	4707	1252
Spain	487	1153	-666	1740	2565	-825
France	1529	696	834	4950	2482	2468
UAE	854	712	142	3126	2714	412
China	118	2492	-2374	682	8056	-7375
Turkey	77	455	-378	333	1459	-1126
Other countries	14728	18968	-4240	65863	57198	8664
Total	**69887**	**53408**	**16479**	**260647**	**193061**	**67586**

million drams

Country	2020					
	April			January - April		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	16808	9990	6818	95954	51817	44136
USA	9223	5635	3588	39604	22353	17251
Ukraine	354	635	-281	1876	2128	-252
Kazakhstan	347	74	273	2809	550	2259
Germany	1473	565	908	6854	19087	-12233
Spain	277	297	-20	1444	1956	-513
France	919	278	642	4662	1955	2706
UAE	1427	265	1162	5064	1889	3175
China	122	1213	-1091	429	4584	-4154
Turkey	40	196	-156	294	1168	-874
Other countries	13240	12557	683	55595	52577	3018
Total	**44229**	**31704**	**12525**	**214583**	**160064**	**54519**





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	149.7	155.0								
Nominal effective exchange rate (1997=100)	300.5	307.0	312.2	319.7								

[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]

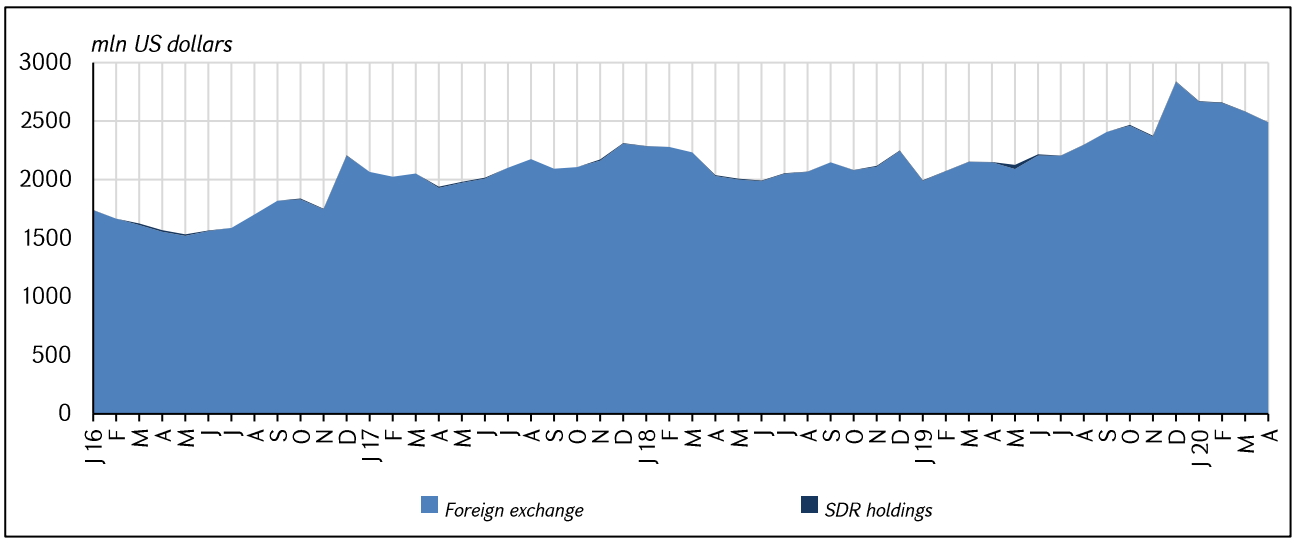
million US dollars

Indicators	2019	2020			
	D [3]	J	F	M [3]	A
Gross international reserves	**2849.7**	**2671.0**	**2658.9**	**2582.1**	**2491.0**
Gold	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	6.2	5.1	4.1	2.7	2.7
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2843.5	2665.9	2654.8	2579.3	2488.3

[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.*



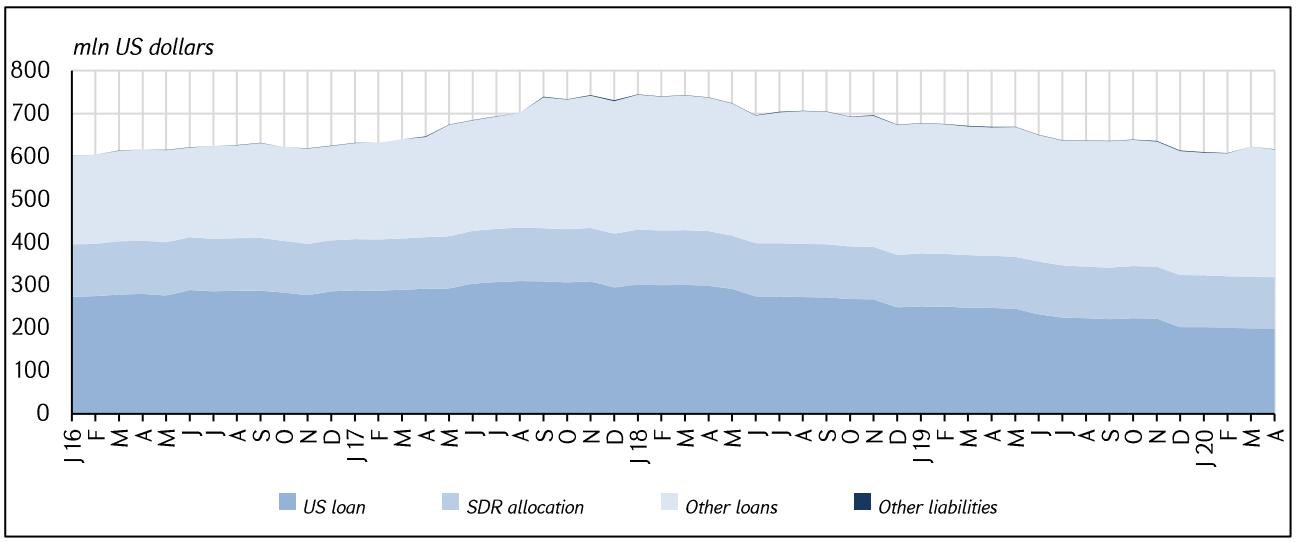
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2019	2020			
	D [2]	J	F	M [2]	A
Gross foreign liabilities	**615.4**	**609.9**	**607.9**	**623.2**	**617.0**
IMF credit	202.6	201.9	200.4	199.4	198.5
SDR allocation	121.8	121.3	120.6	120.7	120.1
Other loans	288.4	285.5	286.2	302.6	297.7
Other liabilities	2.6	1.2	0.7	0.6	0.6

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

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

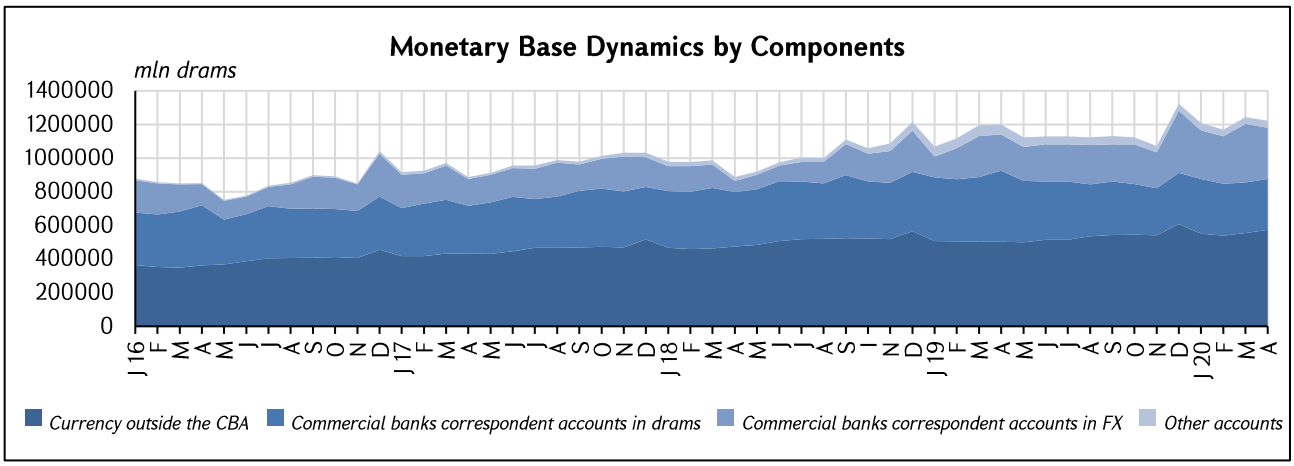
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December[1]	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**
February	13422	381390	**-367968**
March	13212	362888	**-349676**
April	13208	368728	**-355520**

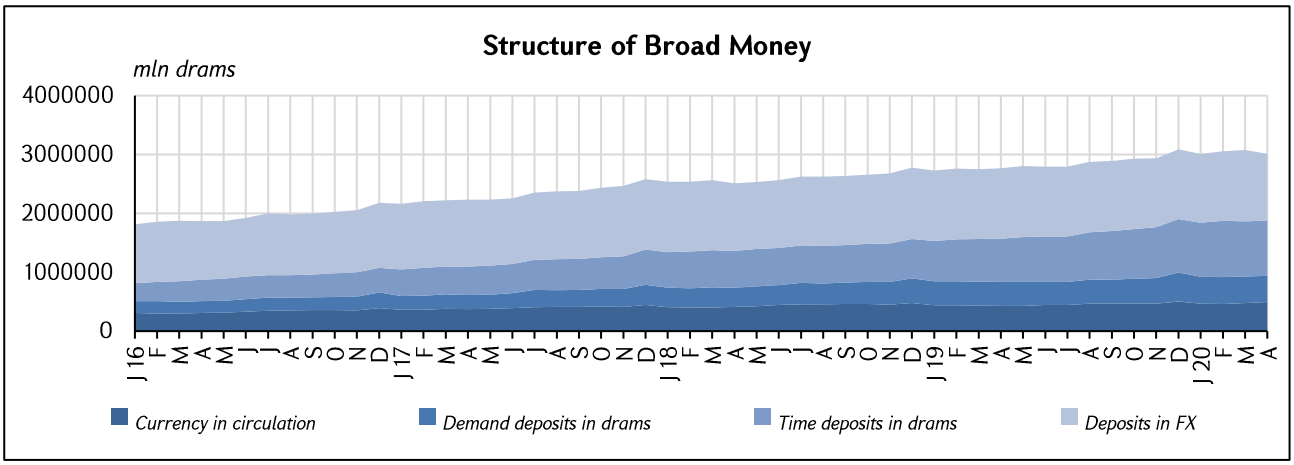
[1] *CBA closing entries are included.*

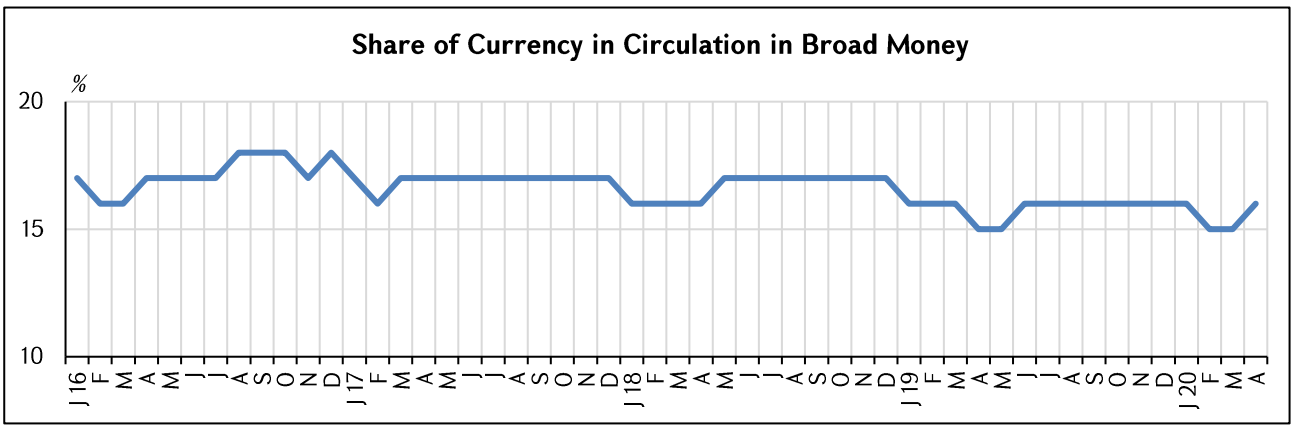
MONETARY AGGREGATES AND MONEY MULTIPLIERS

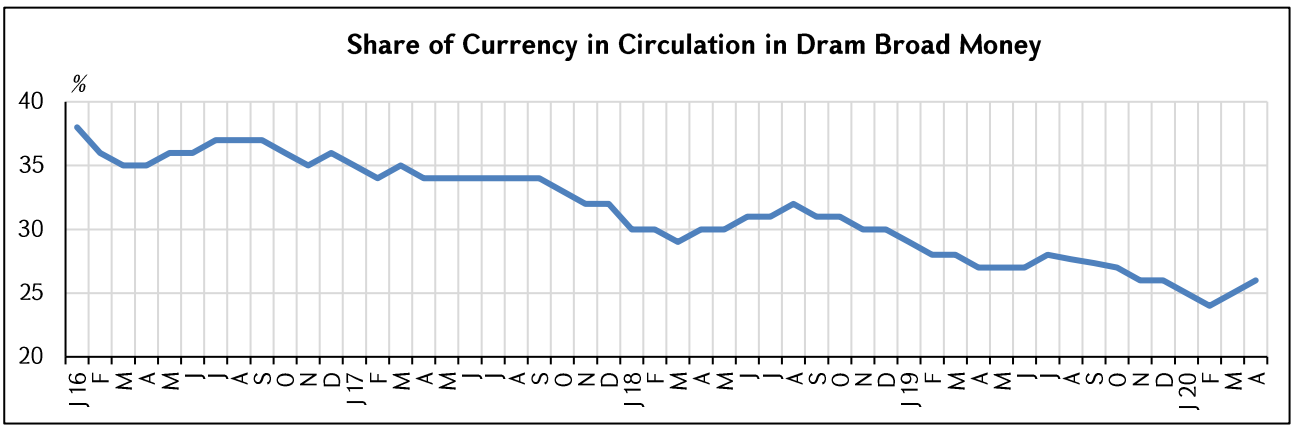
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
April	1222095	493455	446083	939538	937821	1877359	1134335	3011694	2.46	2.05

[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
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
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


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

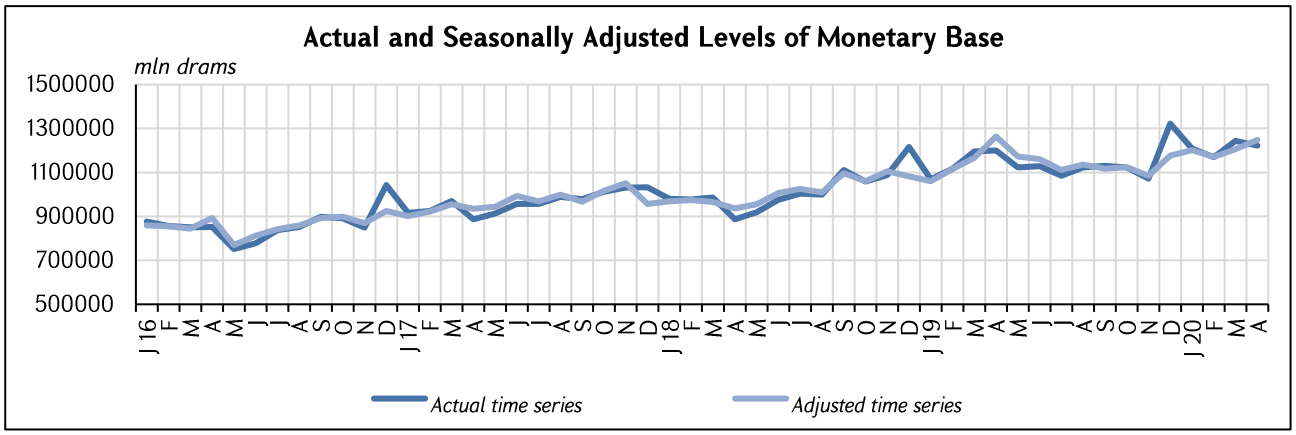
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

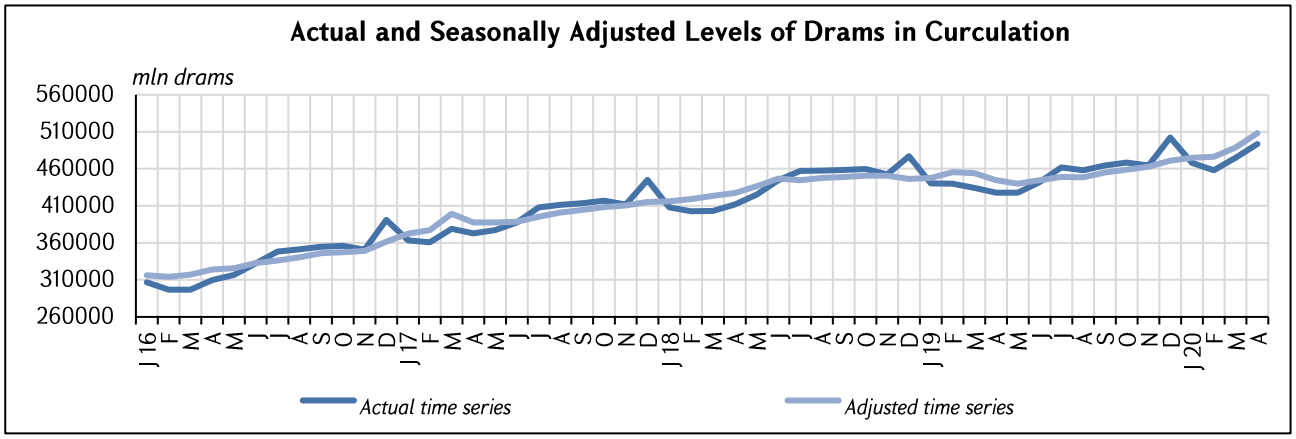
million drams

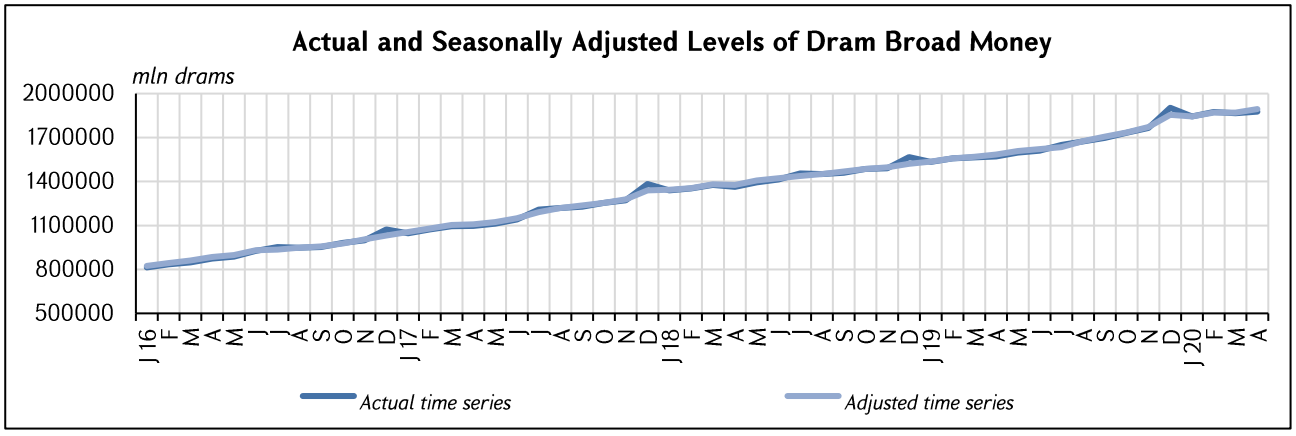
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	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
April	1247697	508194	958430	1894231	3046447

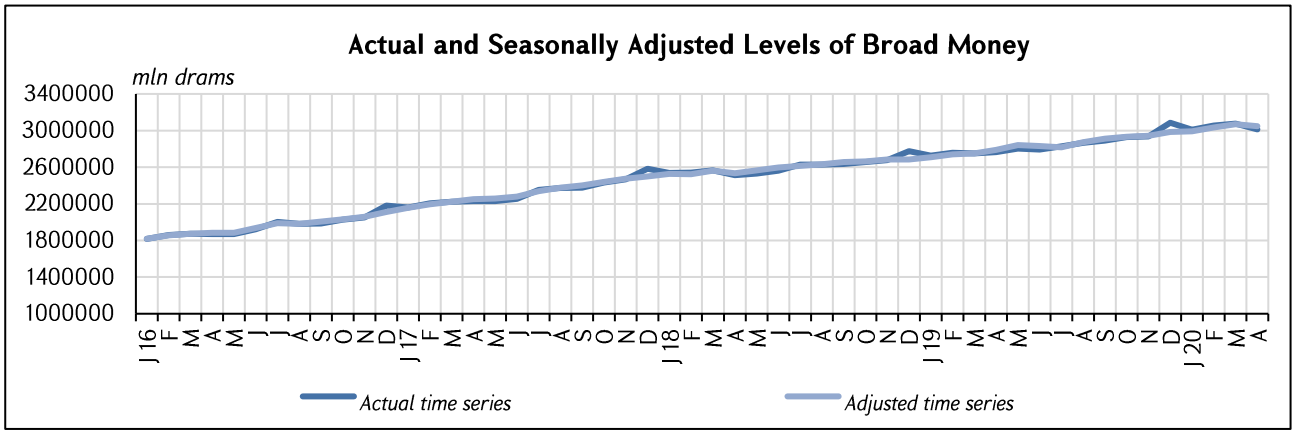
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 A
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 A
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 A
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 A
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2019	2020			
	D [2]	J	F	M [2]	A
(balance as of the end of period)					
NET INTERNATIONAL RESERVES [1]	***1071757***	***986481***	***981603***	***988175***	***898181***
NET DOMESTIC ASSETS	***250472***	***221683***	***187371***	***255609***	***323913***
Government	-314094	-393753	-367968	-349676	-355520
Banks	231679	275583	216304	275054	332745
including repo agreements	126670	130040	70032	150133	195028
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0
Deposits (-)	-38508	0	-2200	0	0
Deposit auction (-)	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	-25958	-15288
Securities issued by the CBA (-)	0	0	0	0	0
Other assets net	332887	339853	339035	330231	346689
MONETARY BASE	***1322230***	***1208164***	***1168974***	***1243785***	***1222095***
Currency outside the CBA	607209	551150	540001	554405	574368
Correspondent accounts in drams	304809	325527	306609	301331	301056
Correspondent accounts in foreign currency	369442	288624	283265	348308	304303
Other accounts	40770	42863	39099	39742	42369
Other accounts in drams	31625	33256	29221	38103	39949
Other accounts in foreign currency	9144	9607	9878	1639	2420
(changes over the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-85276***	***-4878***	***6573***	***-89994***
NET DOMESTIC ASSETS	***-***	***-28789***	***-34312***	***68238***	***68304***
Government	-	-79660	25785	18293	-5845
Banks	-	43905	-59279	58750	57690
including repo agreements	-	3371	-60008	80101	44894
Deposits (-)	-	-38508	2200	-2200	0
Deposit auctions (-)	-	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0
Other assets, net	-	6966	-818	-8805	16458
MONETARY BASE	***-***	***-114065***	***-39191***	***74811***	***-21690***
Currency outside the CBA	-	-56059	-11149	14404	19963
Correspondent accounts in drams	-	20719	-18918	-5278	-275
Correspondent accounts in foreign currency	-	-80818	-5359	65042	-44005
Other accounts	-	2094	-3764	643	2627
Other accounts in drams	-	1630	-4035	8881	1846
Other accounts in foreign currency	-	463	270	-8238	781
(percentage changes over the previous period)					
NET INTERNATIONAL RESERVES	***-***	***-8.0***	***-0.5***	***0.7***	***-9.1***
NET DOMESTIC ASSETS	***-***	***-11.5***	***-15.5***	***36.4***	***26.7***
Government	-	-25.4	6.5	5.0	-1.7
Banks	-	19.0	-21.5	27.2	21.0
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0
Other assets, net	-	2.1	-0.2	-2.6	5.0
MONETARY BASE	***-***	***-8.6***	***-3.2***	***6.4***	***-1.7***
Currency outside the CBA	-	-9.2	-2.0	2.7	3.6
Correspondent accounts in drams	-	6.8	-5.8	-1.7	-0.1
Correspondent accounts in foreign currency	-	-21.9	-1.9	23.0	-12.6
Other accounts	-	5.1	-8.8	1.6	6.6

[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.

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2019	2020			
	D	J	F	M	A
NFA (in convertible currency)	**-1144421**	**-1070503**	**-1098345**	**-1224063**	**-1152049**
Foreign assets in convertible currency	480818	550071	550676	486997	503075
Foreign liabilities in convertible currency (-)	-1396964	-1388593	-1400722	-1462688	-1398005
Foreign liabilities in drams (-)	-228275	-231981	-248298	-248372	-257120
NDA	**3704260**	**3589612**	**3675502**	**3807027**	**3651731**
Net claims on Government	555614	563247	551233	604392	603265
Claims on Government	594819	604179	589205	641970	643309
Liabilities to Government (-)	-39205	-40933	-37971	-37578	-40044
Net claims on the CBA	586726	463104	499776	470628	383238
Claims on the CBA	815714	695253	674104	727223	684259
Liabilities to the CBA (-)	-228988	-232149	-174327	-256595	-301021
Economy	3552083	3540427	3608106	3740801	3689752
Non-financial corporations	1757461	1732021	1767962	1841390	1781656
in drams	400638	396184	394659	404332	411921
in foreign currency	1280920	1261613	1298776	1358952	1291523
Securities	75903	74224	74527	78106	78213
Households	1518680	1534430	1557799	1604623	1605504
in drams	1170470	1182570	1201365	1223530	1242473
in foreign currency	348210	351860	356434	381094	363031
Nonprofit organizations	121455	120921	122252	125848	124634
in drams	74705	74874	77181	77645	78516
in foreign currency	46750	46046	45071	48202	46118
Other financial institutions	154487	153055	160093	168939	177957
in drams	110058	110225	117977	117253	135670
in foreign currency	44429	42830	42117	51686	42287
Other assets net	-990163	-977167	-983614	-1008793	-1024524
Foreign assets in drams	73528	74290	74344	76432	71372
Foreign assets in non-convertible currency	383	498	440	420	398
Foreign liabilities in non-convertible currency (-)	-73	-88	-49	-33	-36
Investments in equity	7019	7117	7149	7903	8700
Interbank claims	128320	105180	100460	66703	64003
Other assets	278927	271734	269124	271832	271676
Interbank liabilities (-)	-127854	-101714	-94198	-64509	-61097
Bonds issued (-)	-149016	-150593	-149946	-156877	-157231
Capital accounts (-)	-827984	-836376	-839602	-835184	-852982
Other liabilities (-)	-373413	-347215	-351335	-375481	-369327
DEPOSITS	**2559839**	**2519109**	**2577157**	**2582965**	**2499681**
Deposits in drams	1408555	1383207	1425024	1392119	1384840
Demand deposits	468949	430179	436017	424157	413506
Time deposits	939606	953028	989007	967962	971334
Deposits in foreign currency	1151284	1135902	1152133	1190846	1114841
Demand deposits	329228	321384	334757	349925	315927
Time deposits	822056	814517	817376	840921	798914

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020			
	D	J	F	M	A
NFA (in convertible currency)	**2629**	**482**	**-4792**	**-5230**	**-5831**
Foreign assets in convertible currency	119858	117690	110784	89689	85448
Foreign liabilities in convertible currency (-)	-92078	-91796	-90133	-68909	-65527
Foreign liabilities in drams (-)	-25151	-25411	-25443	-26010	-25752
NDA	**69989**	**72661**	**78126**	**78198**	**77132**
Net claims on Government	17798	19120	22542	21023	23644
Claims on Government	26971	28166	31763	30466	34064
Liabilities to Government (-)	-9174	-9046	-9221	-9443	-10420
Net claims on depository corporations	94899	100325	97478	100378	98966
Claims on depository corporations	208008	211949	210543	215461	216451
Liabilities to depository corporations (-)	-113109	-111624	-113065	-115083	-117485
Economy	349748	348687	354586	335299	338494
Non-financial corporations	127040	125486	128285	122937	129214
In drams	18854	18220	18109	18821	19485
In foreign currency	82744	81980	82813	79135	84801
Securities	25442	25286	27363	24981	24929
Households	220991	222752	225892	211975	208915
In drams	179172	181523	184699	168268	167451
In foreign currency	41819	41230	41193	43707	41464
Non-profit organizations	402	450	409	387	365
In drams	384	379	340	316	299
In foreign currency	18	70	69	71	66
Other financial institutions	1315	0	0	0	0
In drams	1315	0	0	0	0
In foreign currency	0	0	0	0	0
Other assets net	-392456	-395471	-396480	-378501	-383972
Foreign assets in drams	1656	1653	1652	30	29
Foreign assets in non-convertible currency	11	48	70	63	61
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0
Investments in equity	3251	3337	3422	3653	3784
Claims on credit organizations	11358	11270	11263	11233	11230
Other assets	17538	17264	18281	16182	14362
Liabilities to credit organizations (-)	-11354	-11428	-11422	-11230	-11226
Bonds issued (-)	-14149	-14222	-14163	-14316	-14233
Capital accounts (-)	-338153	-341157	-340778	-325281	-330319
Other liabilities (-)	-62613	-62236	-64806	-58837	-57660
BORROWINGS	**72617**	**73143**	**73334**	**72969**	**71301**
Borrowings in drams	38491	39640	40707	40799	41265
Demand borrowings	8	9	6	5	5
Time borrowings	38483	39631	40701	40794	41260
Borrowings in foreign currency	34127	33504	32628	32170	30036
Demand borrowings	144	116	113	145	137
Time borrowings	33983	33387	32515	32025	29899

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019	2020			
	D [6]	J	F	M [6]	A
(balance as of the end of period)					
NET FOREIGN ASSETS [2]	***-70035***	***-83539***	***-121534***	***-241117***	***-259699***
NET DOMESTIC ASSETS	***3155499***	***3094547***	***3176952***	***3316116***	***3271393***
Government	259318	188613	205807	275739	271388
Economy	3830638	3821508	3894381	4006112	3957050
Non-financial corporations	1884501	1857507	1896247	1964327	1910871
o/w: accrued interests	45943	45199	45546	49669	48860
Households	1744269	1761740	1788217	1821116	1818865
o/w: accrued interests	18456	19297	19174	22512	27690
Non-profit organizations	121857	121370	122661	126235	124998
o/w: accrued interests	1066	1090	1067	1212	1161
Other financial institutions	80011	80891	87256	94434	102316
o/w: accrued interests	135	122	148	177	161
Other assets, net	-934457	-915575	-923236	-965735	-957045
DRAM BROAD MONEY [3]	***1903131***	***1843887***	***1873686***	***1865001***	***1877359***
BROAD MONEY [4]	***3085464***	***3011007***	***3055418***	***3074999***	***3011694***
Currency in circulation	502304	467879	457998	474829	493455
Demand deposits in drams [5]	494571	454704	458471	454450	446083
o/w: accrued interests	499	267	409	495	415
Time deposits in drams	906256	921304	957218	935722	937821
o/w: accrued interests	27359	29000	30291	28995	30623
Deposits in foreign currency	1182333	1167120	1181731	1209998	1134335
Demand [5]	335656	328567	341496	347237	314762
o/w: accrued interests	74	37	63	66	40
Time	846677	838553	840236	862761	819573
o/w: accrued interests	11105	11303	11762	12565	12150
(changes over previous period)					
NET FOREIGN ASSETS	***-***	***-13505***	***-37995***	***-119583***	***-18582***
NET DOMESTIC ASSETS	***-***	***-60953***	***82406***	***139163***	***-44723***
Government	-	-70705	17194	69931	-4351
Economy	-	-9130	72873	111732	-49062
Non-financial corporations	-	-26994	38740	68080	-53456
o/w: accrued interests	-	-745	348	4122	-809
Households	-	17471	26477	32900	-2251
o/w: accrued interests	-	841	-123	3339	5178
Non-profit organizations	-	-486	1291	3574	-1237
o/w: accrued interests	-	24	-23	145	-51
Other financial institutions	-	880	6365	7178	7882
o/w: accrued interests	-	-13	26	28	-16
Other assets, net	-	18882	-7661	-42499	8690
DRAM BROAD MONEY	***-***	***-59244***	***29799***	***-8686***	***12358***
BROAD MONEY	***-***	***-74457***	***44411***	***19581***	***-63305***
Currency in circulation	-	-34425	-9882	16831	18626
Demand deposits in drams	-	-39867	3766	-4021	-8367
o/w: accrued interests	-	-231	142	86	-80
Time deposits in drams	-	15048	35914	-21496	2099
o/w: accrued interests	-	1641	1291	-1296	1628
Deposits in foreign currency	-	-15213	14612	28266	-75663
Demand	-	-7089	12929	5741	-32475
o/w: accrued interests	-	-37	26	3	-26
Time	-	-8124	1682	22526	-43188
o/w: accrued interests	-	198	460	803	-416

(percentage changes over previous period)					
NET FOREIGN ASSETS	**-**	***-19.3***	***-45.5***	***-98.4***	***-7.7***
NET DOMESTIC ASSETS	**-**	***-1.9***	***2.7***	***4.4***	***-1.3***
Government	-	-27.3	9.1	34.0	-1.6
Economy	-	-0.2	1.9	2.9	-1.2
Non-financial corporations	-	-1.4	2.1	3.6	-2.7
Households	-	1.0	1.5	1.8	-0.1
Non-profit organizations	-	-0.4	1.1	2.9	-1.0
Other financial institutions	-	1.1	7.9	8.2	8.3
Other assets net	-	2.0	-0.8	-4.6	0.9
DRAM BROAD MONEY	**-**	***-3.1***	***1.6***	***-0.5***	***0.7***
BROAD MONEY	**-**	***-2.4***	***1.5***	***0.6***	***-2.1***
Currency in circulation	-	-6.9	-2.1	3.7	3.9
Demand deposits in drams	-	-8.1	0.8	-0.9	-1.8
Time deposits in drams	-	1.7	3.9	-2.2	0.2
Deposits in foreign currency	-	-1.3	1.3	2.4	-6.3
Demand	-	-2.1	3.9	1.7	-9.4
Time	-	-1.0	0.2	2.7	-5.0

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

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

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

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

[5] Including accounts.

[6] Including the CBA closing entries.

NET FOREIGN ASSETS OF DEPOSITORY CORPORATIONS OF RA [1]

million drams

Indicators	2019	2020			
	D [3]	J	F	M [3]	A
Net foreign assets of the CBA [2]	1071862	986578	981711	988283	898301
Gross foreign assets	1367126	1278457	1272644	1302690	1194009
Gross foreign liabilities (-)	-295264	-291879	-290933	-314408	-295708
Net foreign assets of commercial banks	-1070584	-995802	-1023610	-1147243	-1080315
Gross foreign assets	554729	624860	625460	563849	574845
Gross foreign liabilities (-)	-1625313	-1620662	-1649070	-1711092	-1655161
Net foreign assets of credit organizations	4295	2183	-3070	-5137	-5740
Gross foreign assets	121524	119391	112506	89782	85539
Gross foreign liabilities (-)	-117229	-117208	-115576	-94919	-91279
Total	**5573**	**-7041**	**-44969**	**-164097**	**-187754**

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

DOLLARIZATION IN THE REPUBLIC OF ARMENIA

%

	D1	D2	D3	D4	D5
2019					
December	37.4	44.6	44.3	56.3	49.5
2020					
January	37.8	44.7	46.8	55.3	49.1
February	37.8	44.4	45.7	54.7	49.3
March	38.5	45.5	47.6	55.7	50.2
April	36.8	44.0	43.5	54.3	48.2

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	A
DEPOSITS					
Up to 1 year					
Non-financial corporations					
AMD	8.9	10.4	9.2	6.8	8.6
USD	2.2	3.7	3.0	1.7	2.9
Households					
AMD	8.1	8.4	8.4	7.7	7.8
USD	2.9	2.7	2.6	2.2	2.4
Over 1 year					
Non-financial corporations					
AMD	8.5	9.7	9.5	9.2	10.0
USD	5.6	4.4	4.1	4.6	3.6
Households					
AMD	9.5	9.4	9.4	9.4	9.4
USD	4.3	4.3	4.3	4.2	4.3
LOANS					
Up to 1 year					
Non-financial corporations					
AMD	10.5	10.5	10.8	10.7	10.6
USD	7.6	7.9	7.8	7.5	8.1
Households					
AMD	14.2	14.2	14.1	14.1	13.7
USD	10.9	9.2	9.7	10.0	9.6
Over 1 year					
Non-financial corporations					
AMD	10.5	11.1	11.8	11.7	11.4
USD	8.1	7.5	8.1	8.4	8.2
Households[1]					
AMD	13.3	13.8	13.7	13.5	13.6
USD	9.9	11.3	10.7	10.8	10.4
Mortgage loans of households					
AMD	10.8	10.9	10.8	10.6	10.8
USD	10.0	9.9	9.4	9.3	9.2
Consumer loans					
AMD	13.6	14.1	14.1	14.0	13.8
USD	10.0	10.5	11.0	11.0	10.5
Yield on securities issued by the CBA[2],[3]	-	-	-	-	-
Yield on Treasury bills[3]	5.7	5.6	5.6	5.6	5.7
Yield on Treasury notes[3]	6.5	-	6.6	6.3	7.0
Yield on Treasury bonds[3]	-	8.1	-	-	9.4

[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
18.03.2020-28.04.2020	5.25	3.75	6.75
29.04.2020-	5.00	3.50	6.50

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	-	-
April	837500	-	-	112000	-	337	-	-

[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
April	-	-	-	-

thousand EUR

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	-	-	-	-
April	-	-	9000	4.50

[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
April	***151044***	***5.64***	***113848***	***5.90***	***56252***	***5.90***	***14076***	***6.76***	***335219***	***5.82***	***71765***	***5.27***
Maximum interest rate		8.25		8.25		8.25		9.25		9.25		5.40
Minimum interest rate		4.50		5.10		4.25		5.75		4.25		4.50
Standard deviation		0.41		0.33		0.46		0.86		0.62		0.18
Total	***679568***	***5.64***	***465117***	***5.99***	***156222***	***5.99***	***60851***	***6.47***	***1361758***	***5.83***	***474380***	***5.46***
Maximum interest rate		8.50		8.50		8.50		9.25		9.25		5.70
Minimum interest rate		4.50		5.00		4.25		5.00		4.25		4.50
Standard deviation		0.34		0.27		0.51		1.12		0.50		0.19

[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 (APRIL 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	1118668	6.5	10.2	16.0	2.2	1928676	9.0	15.3	18.0	2.1	5027265	8.0	10.7	16.0	1.9
in USD	267	8.0	8.4	10.0	1.0	622	7.0	9.5	11.8	1.5	366	5.8	7.6	17.0	3.7
in EUR	381	5.0	5.0	5.0	0.0	316	5.0	5.0	18.0	6.5	72	5.0	5.3	5.5	0.4
Households															
in AMD	831321	8.0	8.3	23.7	3.0	2261207	7.0	16.0	21.6	3.3	624605	7.0	10.3	21.6	3.8
in USD	11	7.5	13.0	20.0	5.1	566	7.5	10.6	19.9	3.5	163	8.0	12.2	20.0	4.0
in EUR	1	14.0	17.1	18.0	2.8	30	12.0	17.1	18.0	2.6	1	12.0	18.1	20.0	3.5
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	45000	3.9	4.0	4.0	0.0	2312069	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	27562	6.5	8.0	9.9	1.0	285435	3.3	5.0	10.2	2.1	4151209	3.5	6.0	9.2	1.4
in USD	1025	0.5	0.6	5.2	1.6	723	0.5	1.2	6.8	1.4	8370	0.3	1.0	4.5	0.8
in EUR	2	0.1	0.1	1.0	0.6	0	0	0	0	0	929	0.1	0.3	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	10762419	8.0	9.4	20.0	2.7	5680720	4.7	10.3	18.0	2.6	13803251	7.5	10.9	17.0	2.3
in USD	2690	8.0	8.9	9.4	0.5	42145	5.0	8.1	12.0	1.6	26060	6.0	8.1	12.0	1.3
in EUR	303	5.2	5.4	6.3	0.5	5608	5.0	11.3	12.0	2.5	2763	4.0	5.6	8.0	1.2
Households															
in AMD	1211515	7.0	8.7	21.6	3.8	3220972	7.3	11.7	21.6	2.7	8036181	9.4	15.4	18.9	2.1
in USD	341	7.3	7.3	21.5	4.5	1998	7.0	8.4	24.0	4.1	2427	7.0	10.4	23.2	3.2
in EUR	8	8.2	14.2	20.0	4.3	24	8.2	9.0	18.0	3.3	203	8.4	13.9	19.1	2.8
Deposits from															
Non-financial corporations															
in AMD	626651	4.0	4.8	6.2	0.6	1308133	3.6	6.9	9.0	1.4	7089297	3.5	10.5	13.3	1.7
in USD	0	0	0	0	0	1481	0.6	1.5	3.0	0.8	9031	1.3	3.1	4.5	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	7295	0.9	1.0	1.8	0.4
Households															
in AMD	827570	4.0	7.2	11.0	1.9	4424755	4.0	7.3	9.1	1.1	11251386	6.0	8.8	10.0	0.8
in USD	792	0.5	1.3	8.5	1.8	9878	0.5	1.8	4.5	0.9	29138	1.3	3.2	4.9	0.8
in EUR	3	0.1	0.1	2.0	1.1	165	0.0	0.5	2.5	0.5	2369	0.3	1.4	2.3	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	17671592	4.9	11.6	20.0	2.4	2691403	7.0	9.8	20.0	3.2
in USD	73623	6.1	8.2	14.0	1.7	39606	6.3	8.0	12.0	1.6
in EUR	6053	5.1	6.6	12.4	1.9	3357	6.0	6.9	17.0	2.4
Households										
in AMD	36912861	10.4	13.7	18.1	1.9	20292434	9.7	13.2	16.9	1.8
in USD	7315	7.0	10.8	16.7	2.2	8635	7.0	10.1	17.8	2.7
in EUR	613	7.0	11.8	18.0	2.6	1199	7.0	9.1	17.6	3.8
Deposits from										
Non-financial corporations										
in AMD	15336720	8.0	10.2	11.7	0.9	3907650	9.5	9.5	9.5	0.0
in USD	33850	0.1	3.6	12.0	1.8	0	0	0	0	0
in EUR	1288	1.4	2.2	12.0	4.2	0	0	0	0	0
Households										
in AMD	25388282	7.4	9.4	10.4	0.6	199315	5.8	10.5	12.9	1.9
in USD	74684	1.6	4.3	7.0	0.9	657	3.8	5.3	7.7	1.0
in EUR	9704	0.5	2.6	10.0	1.3	0	2.9	2.9	2.9	0.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	11.4	12.6	12.2	10.9	12.0	12.2	18.6	17.0	13.5
Aragatsotn	13.9	14.1	14.2	13.0	13.5	14.1	20.7	16.8	14.5
Ararat	14.9	14.6	13.9	14.1	13.8	14.3	22.7	17.0	13.2
Armavir	14.1	14.2	14.0	13.4	13.4	13.7	20.0	16.5	15.1
Gegharkunik	14.6	14.4	13.4	14.1	13.7	13.2	23.3	18.3	14.2
Lori	13.4	14.1	14.3	13.0	13.5	14.4	23.7	20.4	12.2
Kotayk	13.9	14.3	12.4	13.2	14.5	12.3	22.9	17.4	13.6
Shirak	14.8	14.5	14.9	14.4	13.5	14.9	22.4	20.8	15.2
Syunik	14.6	14.6	14.5	13.0	13.5	14.2	18.9	20.4	19.5
Vayots Dzor	14.1	13.9	13.9	13.6	13.5	13.5	17.5	15.2	15.2
Tavush	14.1	13.3	14.0	13.6	13.2	13.8	23.1	13.7	16.9

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.9	8.8	8.4	7.9	8.7	8.3	10.4	12.4	9.2
Aragatsotn	8.1	15.2	9.6	8.1	9.6	9.6	-	19.8	10.8
Ararat	9.6	10.9	8.8	9.6	9.5	8.8	-	18.3	-
Armavir	7.8	9.0	12.9	7.8	8.1	12.9	-	15.9	15.0
Gegharkunik	9.0	13.4	12.6	9.0	10.3	12.6	-	17.8	-
Lori	7.7	7.5	12.9	7.7	7.5	12.9	-	-	-
Kotayk	7.2	10.8	8.5	7.2	9.9	8.4	-	14.2	11.0
Shirak	9.0	9.3	10.5	9.0	9.3	10.5	-	-	-
Syunik	11.2	9.5	11.8	11.2	8.4	11.8	-	20.5	-
Vayots Dzor	9.6	14.2	6.1	9.6	14.0	6.1	-	14.4	-
Tavush	8.5	14.5	18.0	8.5	9.0	18.0	-	24.0	-

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

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

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

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	-	-	-	-
	April	2000	2600	2000	5.49

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
	April	2000	4100	2000	5.68

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
	April	11000	13600	11000	5.78

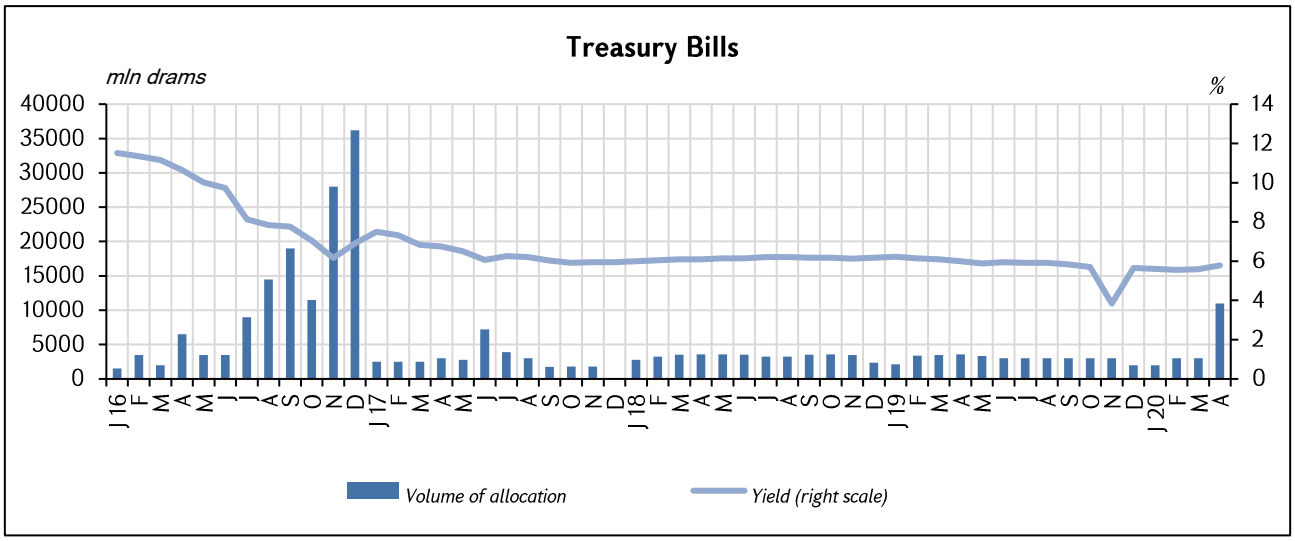
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

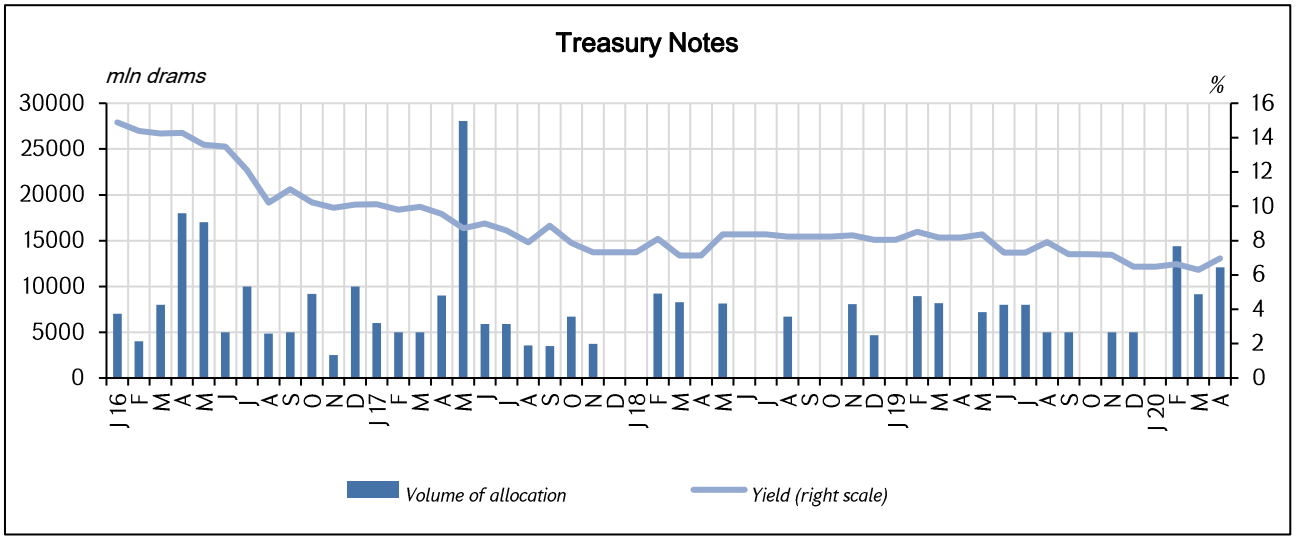
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	14400	27965	14380	6.62
	March	10000	10100	9150	6.30
	April	20000	21155	12100	6.96

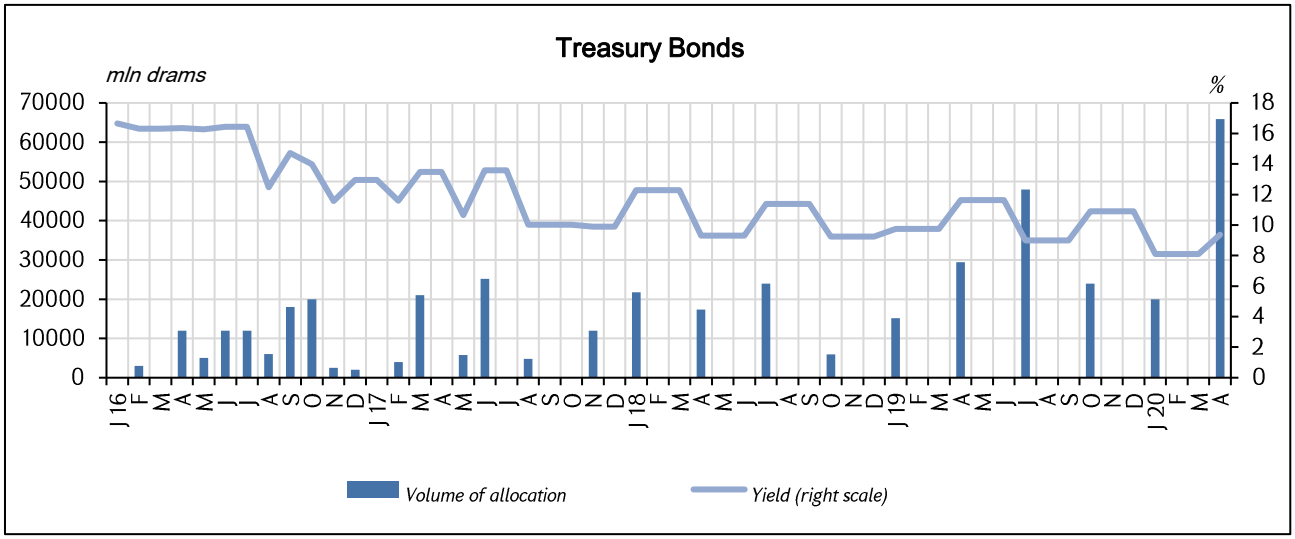
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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	-	-	-	-
	April	66000	184765	65900	9.37

[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 A
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 A
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
70000
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 A
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
April	***1188***	***5.82***	***2800***	***5.73***			***5349***	***5.98***	***3155***	***7.17***	***42946***	***8.79***	***55438***	***8.21***
Maximum interest rate		6.00		5.92				6.71		7.24		10.13		10.13
Minimum interest rate		5.80		5.61				5.15		6.99		7.30		5.15
Standard deviation		0.07		0.12				0.28		0.06		0.70		1.22
Total	***6659***	***5.66***	***3510***	***5.70***	***3243***	***5.89***	***26990***	***6.44***	***4534***	***7.07***	***109085***	***8.88***	***154021***	***8.13***
Maximum interest rate		6.30		5.92		6.20		8.00		7.24		10.49		10.49
Minimum interest rate		5.00		5.50		5.37		5.15		6.50		7.10		5.00
Standard deviation		0.25		0.13		0.28		0.29		0.25		0.86		1.37

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

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

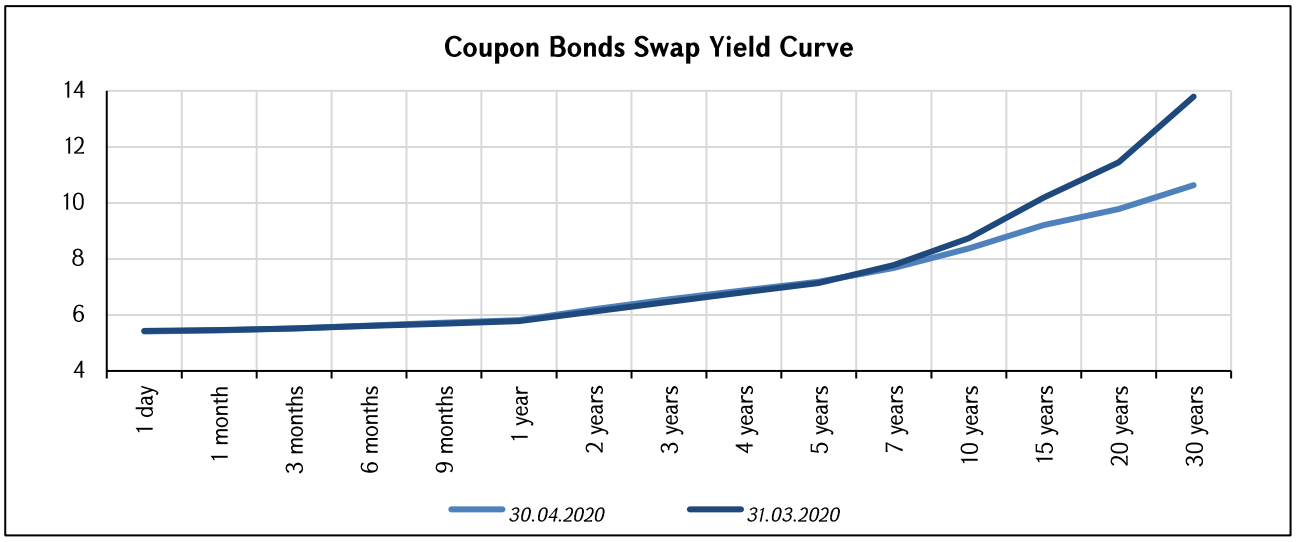
million drams

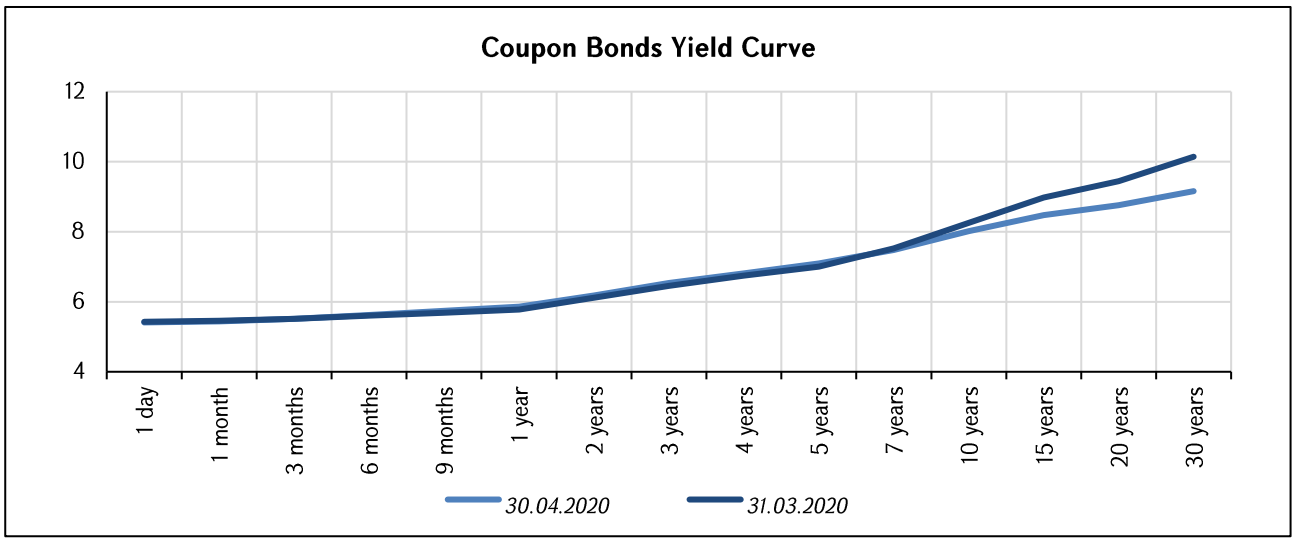
Investors	2019	2020			
	D	J	F	M	A
Residents[2], o/w:	677776	700754	712934	718136	749282
RA banks	452974	439545	500469	436080	435571
Non-bank agents and dealers	-	-	-	-	-
Non-bank investors	137680	146746	152810	149299	149138
CBA	87122	114463	59655	132757	164573
Non-residents	3345	3381	3288	3293	3283,44
Total	**681120**	**704135**	**716222**	**721429**	**752566**

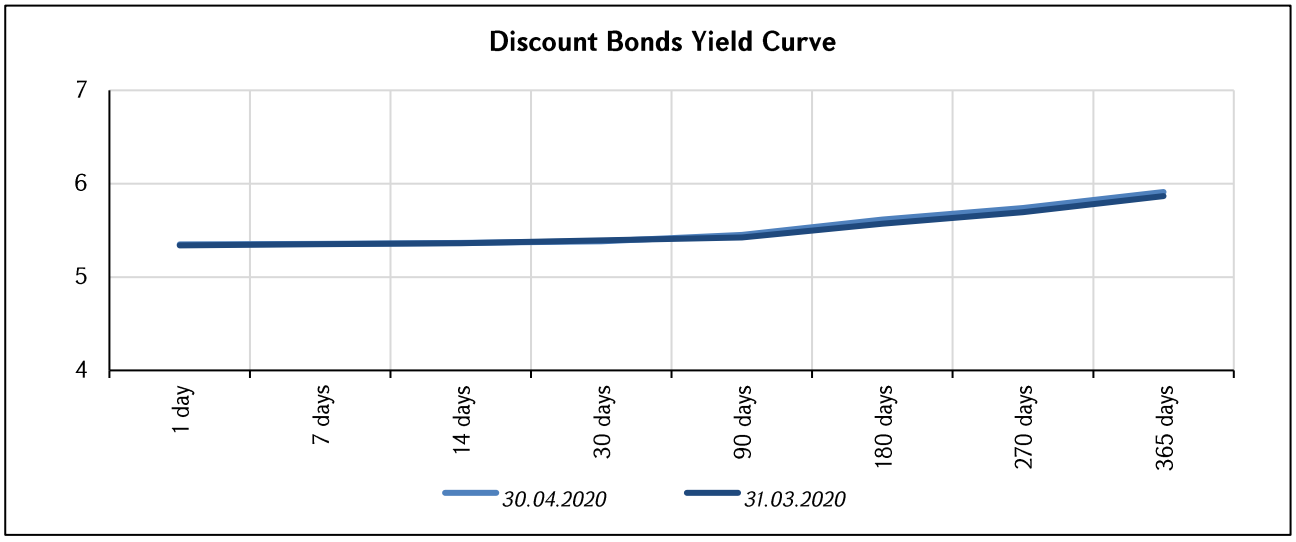
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
April	***1.00***	***4.62***
Max. exchange rate		4.62
Min. exchange rate		4.62
Standard deviation		0.00
Total	***23.91***	***5.19***
Max. exchange rate		7.03
Min. exchange rate		3.89
Standard deviation		1.28


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
30.04.2020
31.03.2020


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
30.04.2020
31.03.2020


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
30.04.2020
31.03.2020

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
April	33100	481.66	57000	504.45

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**
April	174.90	495.57	-	-	309.86	485.42	**484.76**	**489.08**
Total	452.55	487.50	-	-	1489.67	481.82	**1942.22**	**483.14**
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**
April	1.00	551.70	-	-	54.24	525.10	**55.24**	**525.58**
Total	1.40	550.71	-	-	225.59	529.03	**226.99**	**529.17**

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**
April	174.90	495.57	-	-	303.73	491.68	**478.63**	**493.10**
Total	452.55	487.50	-	-	1536.98	484.80	**1989.53**	**485.41**
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**
April	1.00	551.70	-	-	63.85	533.28	**64.85**	**533.56**
Total	1.40	550.71	-	-	341.94	532.98	**343.34**	**533.06**

AVERAGE AMD/USD EXCHANGE RATE

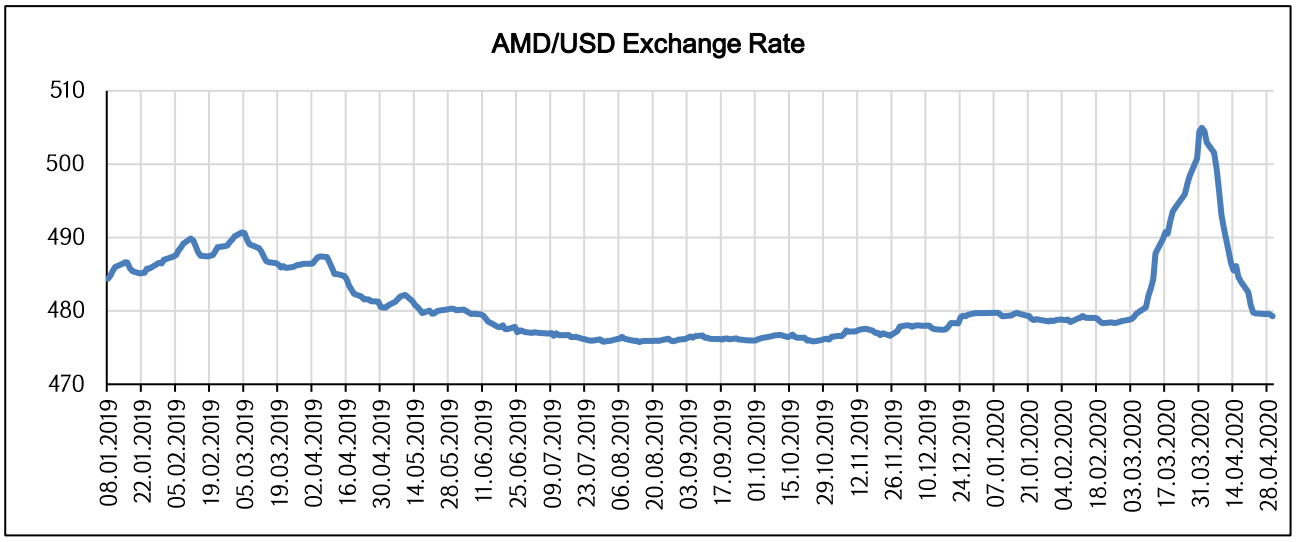
Date	2019	2020			
	D	J	F	M	A
1	-	-	478.76	-	504.96
2	478.05	-	-	478.80	504.50
3	478.02	-	478.85	478.87	502.97
4	477.83	-	478.80	479.12	-
5	477.94	-	478.72	479.60	-
6	478.03	-	478.85	479.82	501.55
7	-	-	478.47	-	499.37
8	-	479.76	-	-	496.58
9	477.97	479.62	-	480.48	493.10
10	478.02	479.26	478.98	482.09	491.18
11	478.02	-	479.05	483.03	-
12	477.71	-	479.29	484.33	-
13	477.51	479.36	479.11	487.85	486.53
14	-	479.39	479.05	-	485.52
15	-	479.63	-	-	486.12
16	477.43	479.76	-	489.80	484.57
17	477.44	479.61	479.05	490.76	483.96
18	477.54	-	478.95	490.53	-
19	477.89	-	478.63	492.22	-
20	478.35	479.34	478.37	493.58	482.52
21	-	479.33	478.35	-	480.87
22	-	478.90	-	-	479.81
23	478.32	478.73	-	495.01	479.67
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	479.58
28	-	-	478.60	-	479.63
29	-	478.58	-	-	479.52
30	479.70	478.69	-	500.80	479.28
31	-	478.60	-	504.47	-
End of period	**479.70**	**478.60**	**478.60**	**504.47**	**479.28**
Period average	**478.24**	**479.21**	**478.74**	**489.01**	**488.66**

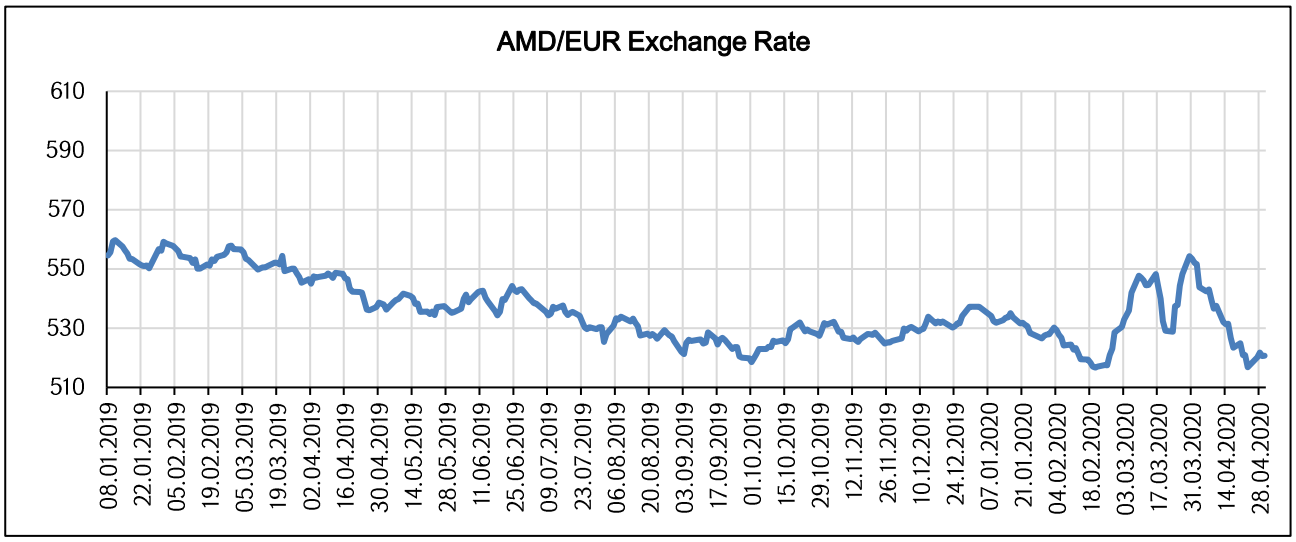
AVERAGE AMD/EUR EXCHANGE RATE

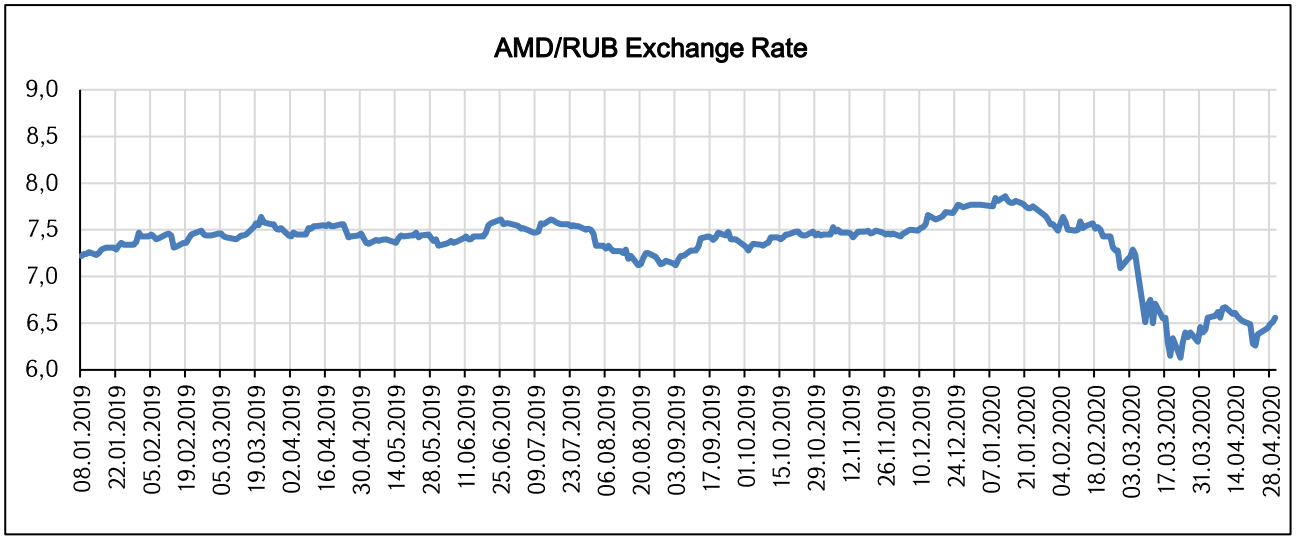
Date	2019	2020			
	D	J	F	M	A
1	-	-	527.98	-	552.07
2	526.57	-	-	530.41	551.62
3	529.84	-	530.23	532.89	543.86
4	529.15	-	529.31	534.51	-
5	530.13	-	527.79	535.91	-
6	530.47	-	526.78	541.96	542.38
7	-	-	524.16	-	543.06
8	-	534.16	-	-	539.43
9	528.87	532.33	-	547.70	536.59
10	529.50	531.79	524.48	547.12	537.60
11	529.79	-	522.74	546.11	-
12	531.55	-	523.34	544.48	-
13	533.90	532.71	521.37	544.59	532.02
14	-	533.61	519.53	-	531.30
15	-	533.68	-	-	531.52
16	531.62	535.12	-	548.23	526.78
17	532.25	533.71	519.43	544.30	523.45
18	531.69	-	518.37	539.93	-
19	532.23	-	517.06	532.39	-
20	531.78	531.59	516.69	529.12	524.89
21	-	531.82	517.05	-	520.93
22	-	531.24	-	-	520.93
23	530.17	530.62	-	528.77	516.84
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	520.20
28	-	-	528.57	-	521.74
29	-	526.53	-	-	520.57
30	537.26	527.47	-	554.34	520.74
31	-	527.80	-	553.45	-
End of period	**537.26**	**527.80**	**528.57**	**553.45**	**520.74**
Period average	**531.18**	**531.41**	**522.57**	**541.09**	**531.36**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020			
	D	J	F	M	A
1	-	-	7.56	-	6.40
2	7.43	-	-	7.19	6.43
3	7.46	-	7.49	7.21	6.56
4	7.47	-	7.57	7.29	-
5	7.49	-	7.64	7.23	-
6	7.50	-	7.58	7.04	6.58
7	-	-	7.50	-	6.62
8	-	7.75	-	-	6.56
9	7.49	7.84	-	6.51	6.66
10	7.52	7.81	7.49	6.70	6.67
11	7.53	-	7.50	6.75	-
12	7.56	-	7.59	6.50	-
13	7.66	7.86	7.52	6.71	6.60
14	-	7.81	7.54	-	6.61
15	-	7.79	-	-	6.57
16	7.61	7.79	-	6.55	6.54
17	7.62	7.81	7.57	6.56	6.52
18	7.63	-	7.51	6.30	-
19	7.65	-	7.53	6.15	-
20	7.69	7.78	7.50	6.34	6.49
21	-	7.75	7.43	-	6.28
22	-	7.73	-	-	6.26
23	7.68	7.73	-	6.13	6.38
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	6.45
28	-	-	7.09	-	6.49
29	-	7.65	-	-	6.51
30	7.77	7.61	-	6.30	6.56
31	-	7.56	-	6.46	-
End of period	**7.77**	**7.56**	**7.09**	**6.46**	**6.56**
Period average	**7.61**	**7.75**	**7.47**	**6.61**	**6.51**


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
14.04.2020
28.04.2020


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
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03.03.2020
17.03.2020
31.03.2020
14.04.2020
28.04.2020

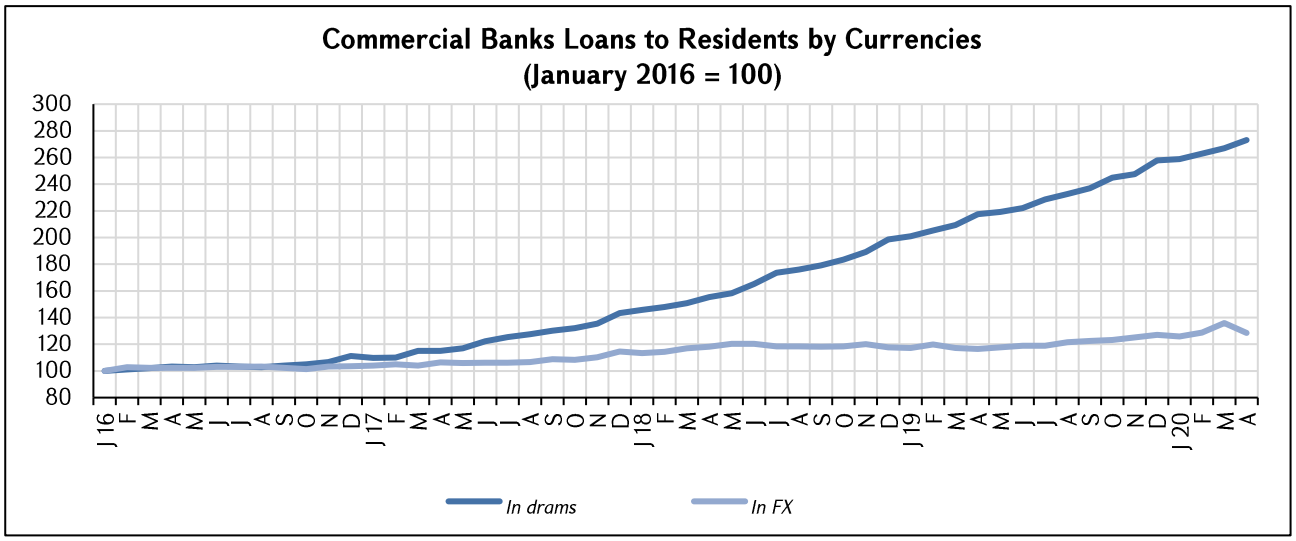

AMD/RUB Exchange Rate
9,0
8,5
8,0
7,5
7,0
6,5
6,0
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019
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
14.04.2020
28.04.2020

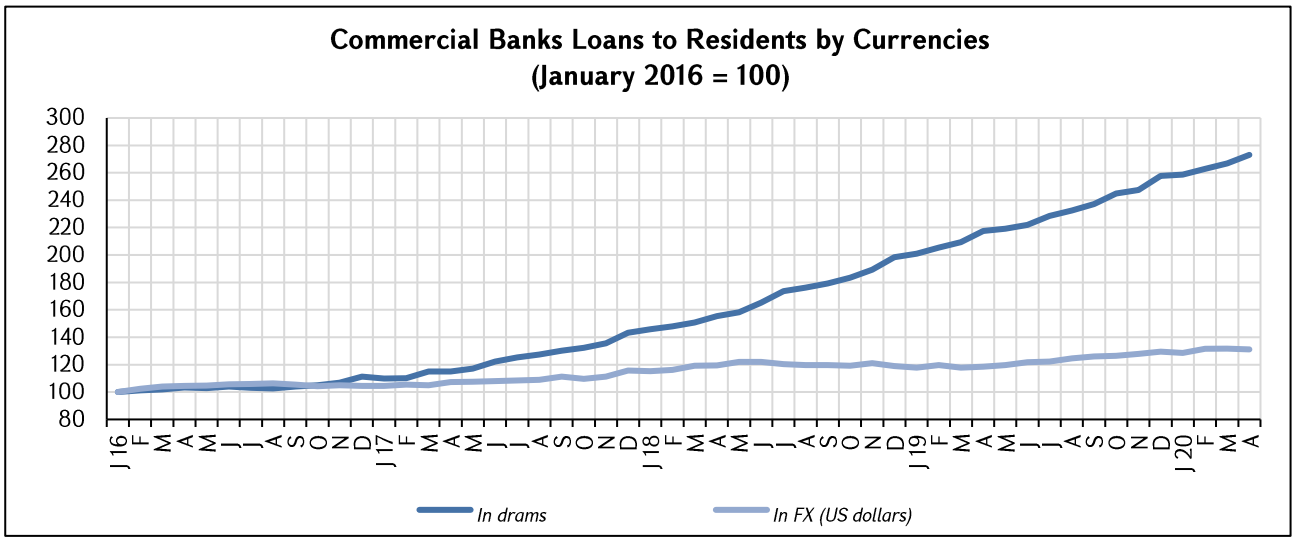
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

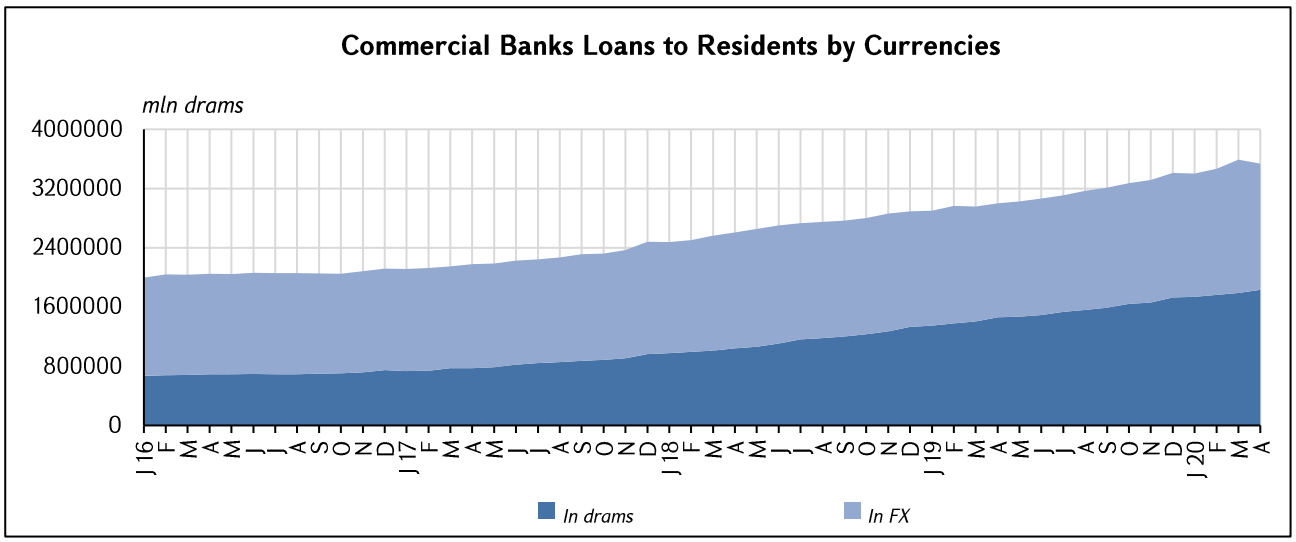
million drams

Loans	2019	2020			
	D	J	F	M	A
To residents	**3411640**	**3401775**	**3468803**	**3590177**	**3534678**
AMD	1728922	1735544	1762760	1790635	1831950
FX	1682718	1666230	1706043	1799542	1702728
Including:					
Non-financial corporations	1635739	1612707	1647999	1713751	1654781
AMD	384973	379816	378245	386986	393898
Private	381797	376489	374954	383398	390119
Public	3176	3327	3291	3588	3779
FX	1250766	1232891	1269754	1326765	1260882
Private	1237889	1220284	1257367	1313776	1248718
Public	12877	12608	12388	12990	12164
Households[2]	1503093	1518187	1541844	1584982	1581264
AMD	1160058	1171479	1190208	1209675	1224739
FX	343036	346708	351636	375307	356525
Non-profit organizations	120389	119833	121187	124639	123475
AMD	74437	74604	76940	77358	78249
in foreign currency	45951	45229	44247	47281	45226
Other financial institutions	152419	151048	157773	166805	175158
AMD	109454	109646	117368	116617	135064
FX	42965	41402	40405	50189	40095
Non-residents[3]	**245371**	**245800**	**242839**	**262922**	**253282**
AMD	64867	64974	65211	66121	60440
FX	180504	180826	177628	196801	192842
Total loans (excluding accrued interests)	**3657011**	**3647574**	**3711642**	**3853099**	**3787960**
Total accrued interests	**68601**	**68139**	**68858**	**77923**	**81331**
Total loans (including accrued interests)	**3725612**	**3715713**	**3780499**	**3931022**	**3869290**

[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)
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 A
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(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 A
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 A
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2019	2020			
	D	J	F	M	A
balance (million drams)					
Time loan investments	3488448	3462539	3536359	3679866	3593883
including: short-term	433917	415972	399670	424153	413175
long-term	3054532	3046567	3136689	3255713	3180708
Prolonged loan investments	111755	121715	117315	112486	127665
including: short-term	89196	98566	95059	89399	101351
long-term	22559	23149	22256	23088	26314
Overdue loan investments	30954	31587	31334	33200	31438
including: short-term	16688	17487	18006	19596	20473
long-term	14266	14099	13328	13604	10965
Total loan investments	**3631158**	**3615840**	**3685008**	**3825552**	**3752986**
share in total loan investments (%)					
Time loan investments	96.1	95.8	96.0	96.2	95.8
Prolonged loan investments	3.1	3.4	3.2	2.9	3.4
Overdue loan investments	0.9	0.9	0.9	0.9	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.9	14.7	13.9	13.9	14.3
long-term	85.1	85.3	86.1	86.1	85.7

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

OTHER INSTRUMENTS OF COMMERCIAL BANKS

Period	Letter of credit[1]		Bank guarantee [2]		Factoring		Financial lease	
	million drams	share [3] (%)	million drams	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
April	10814	0.2	150553	2.6	33441	0.6	10712	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	March 2020			April 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:	**1809211**	**1831085**	**3640296**	**1849413**	**1731770**	**3581183**
Agriculture, forestry and fishing, o/w:	**98606**	**72976**	**171582**	**103497**	**69128**	**172626**
Crop production	48459	41133	89592	51306	39112	90418
Animal production	43158	16077	59236	45341	15111	60452
Forestry and logging	439	1564	2002	431	1418	1849
Fishing and aquaculture	3286	5807	9093	3163	5527	8689
Mining and quarrying, o/w:	**16192**	**102145**	**118337**	**16459**	**100975**	**117434**
Mining of metal ores	24	92706	92730	24	89189	89214
Quarrying of building stones	15648	3260	18908	15952	3105	19057
Manufacturing, o/w:	**63674**	**193190**	**256863**	**65780**	**192560**	**258340**
Manufacture of food products, o/w:	20391	48232	68622	20132	45916	66048
Processing and preserving of meat	1384	6747	8130	1433	6181	7614
Processing and preserving of fruit and vegetables	2865	12776	15641	2782	12125	14907
Manufacture of dairy products	3692	5733	9425	3794	5672	9466
Manufacture of bread and fresh pastry goods	6361	11286	17646	6032	10713	16744
Manufacture of beverages	7544	55349	62893	7613	51319	58932
Manufacture of tobacco products	0	4623	4623	1418	4346	5764
Manufacture of textiles and wearing apparel	1596	5085	6682	1619	4761	6380
Manufacture of leather clothes	227	684	911	187	668	856
Manufacture of wood and paper, products of wood and paper (except furniture)	1814	2599	4413	1760	2497	4257
Printing	1353	2862	4215	1593	2689	4282
Manufacture of chemical and chemical products	11333	2211	13544	11334	2111	13445
Manufacture of pharmaceutical products	218	2219	2437	207	2088	2296
Manufacture of rubber and plastic products	1703	8704	10408	1773	8608	10381
Manufacture of non-metallic products	6057	11935	17992	6415	11412	17827
Manufacture of basic metals	95	905	1000	95	800	895
Manufacture of fabricated metal product, except machinery and equipment	2383	10677	13060	2726	9666	12392
Manufacture of computer, electronic and optical products	1520	2458	3978	1560	9520	11080
Manufacture of furniture	1912	3396	5308	1929	3204	5133
Repair and installation of machinery and equipment	523	644	1167	542	610	1152
Electricity, gas, steam and air conditioning supply, o/w:	**40256**	**113212**	**153467**	**37578**	**98640**	**136218**
Electric power generation, transmission and distribution	35339	96666	132005	32576	82961	115537
Water supply, sewerage, waste management and remediation activities	**78**	**160**	**239**	**92**	**151**	**243**
Construction, o/w:	**58562**	**155190**	**213752**	**59728**	**150309**	**210038**
Construction of residential and non-residential buildings	46585	117482	164066	47376	114610	161986
Construction of roads and railways	6160	11498	17658	6683	10687	17370
Trade, o/w:	**114927**	**386129**	**501056**	**118864**	**364732**	**483596**
Sale and repair of motor vehicles and motorcycles and related parts	4186	12433	16619	4447	12677	17124
Wholesale	47961	238400	286362	51442	224375	275817
Retail sale	62779	135295	198075	62975	127680	190654
Transportation and storage, o/w:	**10283**	**65492**	**75774**	**10689**	**59836**	**70525**
Taxi operation	1204	2662	3866	1203	2519	3723
Transport by road	6415	44324	50739	6717	41306	48024
Air transport	1140	15990	17130	1249	13670	14919
Warehousing and storage	219	48	268	221	46	267
Accommodation and food service activities, o/w:	**40931**	**142453**	**183385**	**41344**	**134297**	**175641**
Hotels and similar accommodation	23695	85039	108734	23829	80885	104714
Food service activities	14989	52070	67059	15282	48458	63739

million drams

Economic activities	March 2020			April 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5209**	**33699**	**38908**	**5195**	**31921**	**37116**
Publishing activities	617	123	740	616	115	731
Television and radio programming and broadcasting	27	2889	2916	26	2714	2740
Telecommunications	512	21738	22250	530	20497	21027
Computer programming and related activities	2882	7554	10436	2918	7327	10245
Financial and insurance activities, o/w:	**135499**	**93180**	**228680**	**152835**	**80120**	**232955**
Commercial banks	18817	42912	61729	17702	39949	57652
Credit organizations	29905	38510	68415	33930	35817	69747
Insurance companies	14479	18	14497	11985	16	12002
Investment companies	49540	9882	59422	60829	2406	63236
Other financial organizations	22758	1859	24617	28388	1931	30319
Real estate activities, o/w:	**4929**	**35157**	**40087**	**5007**	**34466**	**39473**
Buying and selling of own real estate	3429	5823	9252	3318	5604	8922
Professional, scientific and technical activities, o/w:	**11643**	**27050**	**38693**	**11705**	**25665**	**37371**
Legal and accounting activities	8032	4854	12886	8070	4690	12761
Architectural and engineering activities	317	7566	7882	315	7187	7502
Scientific research and development	212	3216	3428	212	2960	3172
Advertising	1925	4352	6277	1917	4130	6047
Education, o/w:	**2964**	**6469**	**9434**	**2927**	**6130**	**9057**
Higher education	2271	5377	7648	2236	5093	7329
Human health	**4106**	**9026**	**13131**	**4130**	**8449**	**12579**
Arts, entertainment and recreation	**5373**	**15425**	**20798**	**5620**	**15475**	**21095**
Other sectors, o/w:	**128810**	**100407**	**229216**	**136616**	**92453**	**229068**
Manufacture of jewelry and related articles	122	1155	1277	123	1086	1209
Tourism	665	3106	3771	648	2953	3601
Mortgage loans, o/w:	**256916**	**138037**	**394953**	**260008**	**131350**	**391359**
Mortgage loans to buy real estate	232722	114032	346754	235554	108324	343878
Mortgage loans to repair real estate	13947	17116	31063	13861	16433	30294
Mortgage loans to build real estate	10247	6889	17136	10594	6593	17187
Consumer loans, o/w:	**810253**	**141689**	**951942**	**811338**	**135113**	**946451**
Credit cards	99325	122803	222127	96714	116880	213594
Car loans	7950	547	8496	7874	497	8370
Loans to buy home appliances and computer	101386	1	101387	97321	1	97322
Loans against gold	148450	539	148990	150843	495	151338
Other consumer loans	453142	17799	470942	458586	17241	475827

[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	30.04.2020
Non-performing assets	**4.91**	**5.14**	**5.06**	**5.08**	**4.82**
1. Residents' non-performing and off-balance sheet assets	**4.71**	**4.93**	**4.85**	**4.87**	**4.63**
Agriculture, forestry and fishing	0.21	0.22	0.23	0.23	0.25
Manufacturing	0.58	0.58	0.57	0.58	0.55
Electricity, gas, steam and air conditioning supply	0.09	0.18	0.13	0.14	0.17
Construction	0.12	0.13	0.13	0.13	0.11
Trade	0.60	0.57	0.57	0.59	0.56
Accommodation and food service activities	0.45	0.52	0.38	0.40	0.39
Information and communication	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00
Other sectors	0.40	0.41	0.41	0.41	0.42
Mortgage loans	0.17	0.19	0.20	0.20	0.18
Consumer loans	1.70	1.78	1.87	1.82	1.70
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.21**	**0.21**	**0.19**

[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
April	17702	39949	57652

[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	A
Residents	**321540**	**320465**	**324125**	**307530**	**310133**
AMD	197127	197337	200191	184887	184251
FX	124412	123128	123934	122643	125881
O/w:					
Non-financial corporations	101705	100322	101040	98040	104305
AMD	18795	18161	18049	18747	19377
Private	18742	18109	18005	18704	19336
Public	53	52	44	42	41
FX	82910	82161	82991	79294	84928
Private	82910	82161	82991	79294	84928
Public	0	0	0	0	0
Households [2]	218119	219696	222678	209104	205465
AMD	176635	178799	181804	165827	164578
FX	41484	40897	40874	43278	40888
Non-profit organizations	402	448	407	385	363
AMD	384	377	338	314	297
FX	18	70	69	71	66
Other financial institutions	1314	0	0	0	0
AMD	1314	0	0	0	0
FX	0	0	0	0	0
Non-residents [3]	**115186**	**112785**	**104964**	**86334**	**82039**
AMD	29	28	27	27	26
FX	115158	112757	104937	86308	82013
Total loans	**436726**	**433250**	**429089**	**393864**	**392172**

[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	A
balance (million drams)					
Time loan investments	424381	420915	412869	383519	372931
o/w: short term	126988	124104	112758	94006	88283
long term	297393	296811	300111	289513	284648
Prolonged loan investments	4255	4030	3932	4841	6908
o/w: short term	2393	2142	1988	2933	4920
long term	1862	1888	1943	1909	1988
Overdue loan investments	7480	8137	10608	5522	9559
o/w: short term	5159	5923	8449	5440	9451
long term	2321	2214	2160	82	108
Total loan investments	**436116**	**433082**	**427409**	**393882**	**389397**
share in total loan investments (%)					
Time loan investments	97.3	97.2	96.6	97.4	95.8
Prolonged loan investments	1.0	0.9	0.9	1.2	1.8
Overdue loan investments	1.7	1.9	2.5	1.4	2.5
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	30.8	30.5	28.8	26.0	26.4
long term	69.2	69.5	71.2	74.0	73.6

[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
April	28151	4.1	75829	11.1	25073	3.7

[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	March 2020			April 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:	**349494**	**132540**	**482034**	**351852**	**134827**	**486679**
Agriculture, forestry and fishing, o/w:	**49692**	**18489**	**68181**	**50213**	**17385**	**67598**
Crop production	19567	6425	25992	20179	6085	26264
Animal production	23587	5414	29001	23569	5110	28679
Forestry and logging	15	4	19	16	4	20
Fishing and aquaculture	631	339	970	620	312	932
Mining and quarrying, o/w:	**455**	**196**	**651**	**451**	**184**	**635**
Mining of metal ores	-	-	-	-	-	-
Quarrying of building stones	454	173	627	450	162	613
Manufacturing, o/w:	**9225**	**4258**	**13483**	**9688**	**4019**	**13707**
Manufacture of food products, o/w:	3467	1220	4687	3513	1128	4641
Processing and preserving of meat	313	147	460	307	131	438
Processing and preserving of fruit and vegetables	1010	345	1354	992	325	1317
Manufacture of dairy products	484	90	573	513	85	598
Manufacture of bread and fresh pastry goods	782	591	1373	797	542	1339
Manufacture of beverages	2777	874	3651	2880	809	3689
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	582	436	1017	765	430	1195
Manufacture of leather clothes	38	85	123	37	80	118
Manufacture of wood and paper, products of wood and paper (except furniture)	126	252	378	135	238	373
Printing	115	152	267	141	141	282
Manufacture of chemical and chemical products	59	18	76	59	15	74
Manufacture of pharmaceutical products	527	154	681	525	146	671
Manufacture of rubber and plastic products	393	242	634	390	214	604
Manufacture of non-metallic products	294	257	551	296	241	537
Manufacture of basic metals	62	1	63	59	1	60
Manufacture of fabricated metal product, except machinery and equipment	156	254	410	206	238	444
Manufacture of computer, electronic and optical products	176	-	176	174	44	219
Manufacture of furniture	169	84	253	173	78	251
Repair and installation of machinery and equipment	141	90	231	149	85	234
Electricity, gas, steam and air conditioning supply, o/w:	**68**	**144**	**212**	**66**	**134**	**201**
Electric power generation, transmission and distribution	60	139	199	60	129	189
Water supply, sewerage, waste management and remediation activities	**58**	**-**	**58**	**50**	**-**	**50**
Construction, o/w:	**1177**	**3817**	**4994**	**1164**	**3614**	**4777**
Construction of residential and non-residential buildings	528	1357	1885	528	1291	1819
Construction of roads and railways	572	2145	2717	559	2024	2583
Trade, o/w:	**10819**	**12049**	**22868**	**10850**	**11528**	**22379**
Sale and repair of motor vehicles and motorcycles and related parts	392	652	1044	384	611	994
Wholesale	2589	3460	6048	2604	3366	5970
Retail sale	7633	7597	15230	7655	7245	14900
Transportation and storage, o/w:	**1316**	**2711**	**4027**	**1329**	**2586**	**3916**
Taxi operation	287	239	527	277	266	543
Transport by road	871	1658	2529	897	1562	2459
Air transport	10	542	551	9	500	510
Warehousing and storage	70	3	73	68	3	71
Accommodation and food service activities, o/w:	**1702**	**1607**	**3309**	**1737**	**1652**	**3389**
Hotels and similar accommodation	794	455	1249	804	428	1232
Food service activities	687	694	1381	708	692	1400

million drams

Economic activities	March 2020			April 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**155**	**127**	**282**	**158**	**117**	**275**
Publishing activities	31	-	31	30	-	30
Television and radio programming and broadcasting	10	14	24	9	14	23
Telecommunications	42	39	80	40	34	75
Computer programming and related activities	47	73	120	52	68	120
Financial and insurance activities, o/w:	**164833**	**10134**	**174967**	**167875**	**9180**	**177054**
o/w: loans, deposits	3105	-	3105	3595	-	3595
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	153080	10134	163213	155836	9180	165016
o/w: loans, deposits	153480	10134	163613	156236	9180	165416
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11148	-	11148	11143	-	11143
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**25**	**151**	**176**	**24**	**142**	**167**
Buying and selling of own real estate	20	26	47	20	25	45
Professional, scientific and technical activities, o/w:	**124**	**548**	**672**	**130**	**530**	**661**
Legal and accounting activities	37	111	148	47	103	151
Architectural and engineering activities	56	181	237	54	167	221
Scientific research and development	3	-	3	3	-	3
Advertising	21	21	43	20	20	39
Education, o/w:	**65**	**9**	**74**	**64**	**9**	**73**
Higher education	33	-	33	33	-	33
Human health	**1147**	**973**	**2120**	**1159**	**985**	**2144**
Arts, entertainment and recreation	**381**	**206**	**587**	**375**	**218**	**593**
Other sections, o/w:	**1902**	**61931**	**63832**	**1893**	**68060**	**69953**
Manufacture of jewelry and related articles	20	268	288	20	246	266
Tourism	404	273	676	401	257	658
Mortgage loans, o/w:	**18360**	**14818**	**33179**	**18363**	**14143**	**32505**
Mortgage loans to buy real estate	15778	5031	20810	15772	4885	20658
Mortgage loans to repair real estate	2582	9787	12369	2590	9257	11848
Consumer loans, o/w:	**87992**	**373**	**88364**	**86261**	**340**	**86602**
Credit cards	-	-	-	-	-	-
Car loans	7539	-	7539	6832	-	6832
Loans to buy home appliances and computer	1233	-	1233	1204	-	1204
Loans against gold	30388	-	30388	30557	-	30557
Other consumer loans	48832	373	49205	47668	340	48008

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

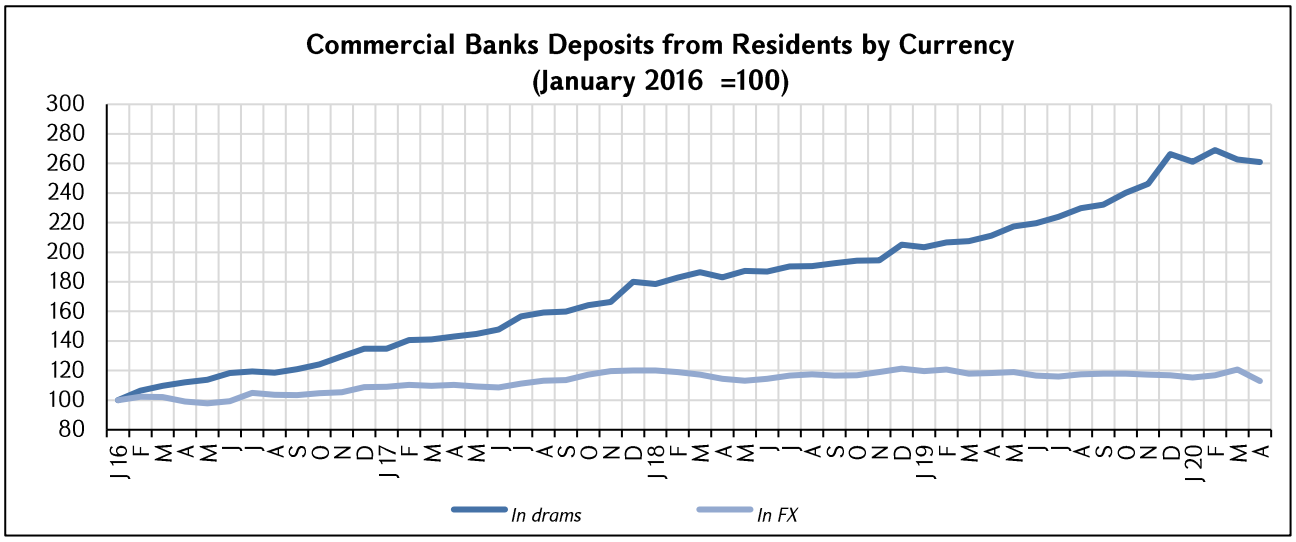
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

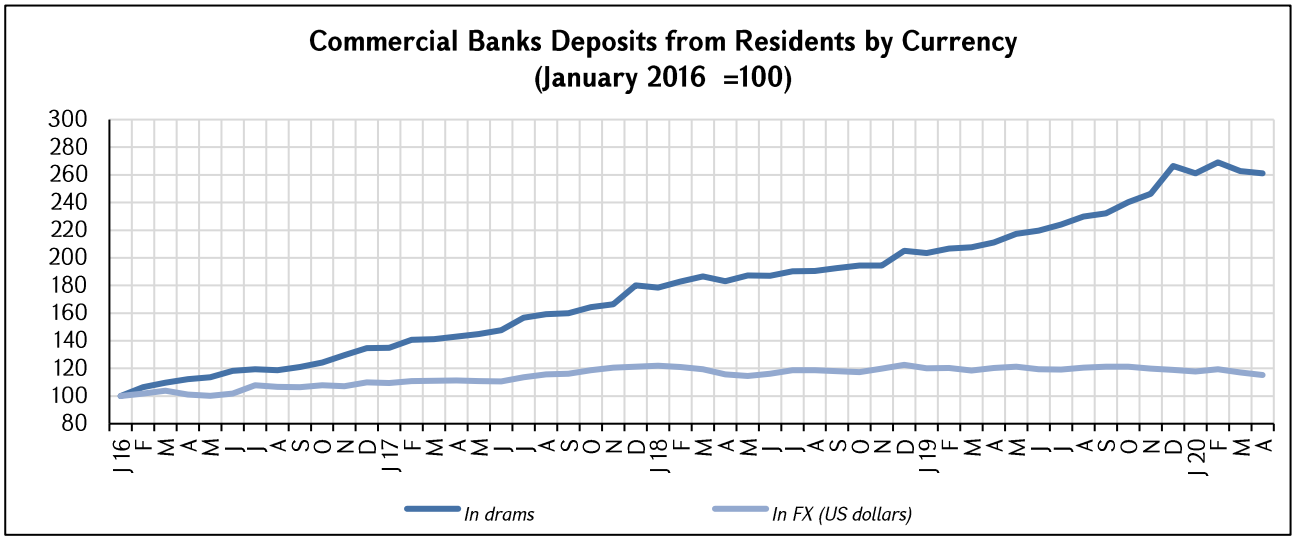
million drams

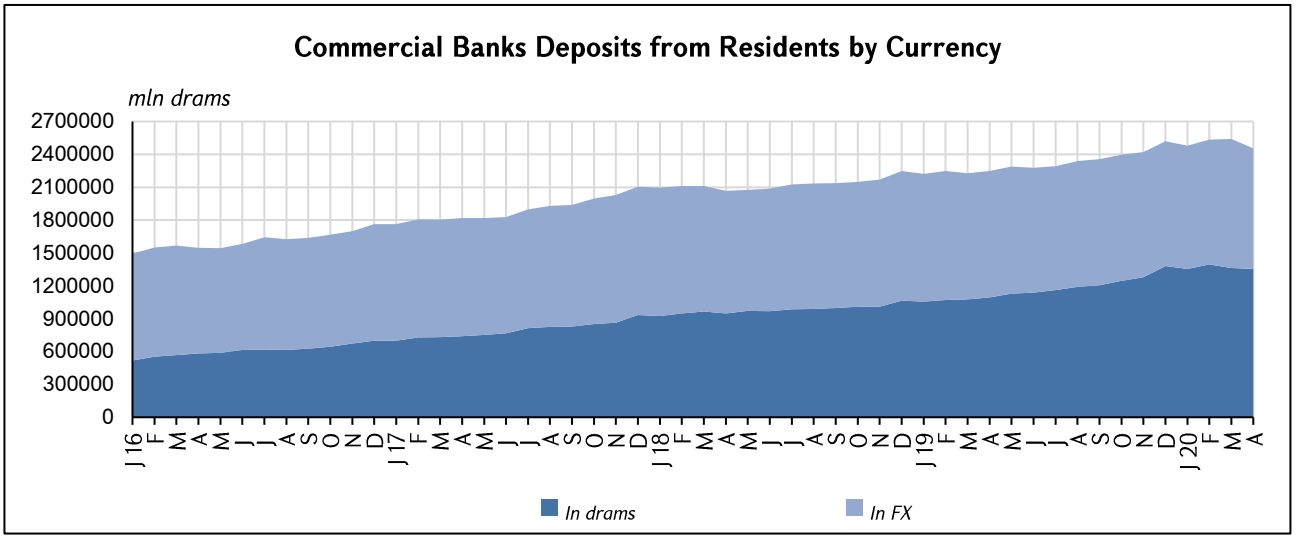
Deposits	2019	2020			
	D	J	F	M	A
Non-residents [2]	**1046679**	**945544**	**965525**	**988574**	**955616**
In foreign currency	915207	810635	811316	832401	794461
In AMD	131472	134910	154209	156174	161155
Residents	**2521528**	**2479311**	**2535648**	**2540577**	**2456498**
AMD	***1381116***	***1354416***	***1394949***	***1361953***	***1353437***
Demand deposits(including accounts)	468444	429922	435605	423653	413098
Non-financial corporations	221195	195866	192029	188732	164868
Private	212130	187647	182084	181049	154197
Public	9065	8219	9945	7683	10671
Households	208635	184809	197089	184908	202558
Non-profit organizations	22497	24375	28037	26656	25578
Other financial institutions	16116	24872	18450	23356	20094
Time deposits	912672	924494	959344	938300	940339
Non-financial corporations	133472	128157	138211	133105	121356
Private	95682	88320	99405	94894	84620
Public	37790	39837	38806	38211	36735
Households	557708	574332	590765	578239	574743
Non-profit organizations	49877	50459	51289	52526	52399
Other financial institutions	170861	170449	177491	171002	186967
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098	1589	3428	4874
In foreign currency	***1140413***	***1124894***	***1140698***	***1178624***	***1103061***
Demand deposits (including accounts)	329153	321347	334694	349859	315887
Non-financial corporations	138247	135381	144754	153806	134931
Private	128658	125779	134853	142674	127104
Public	9589	9602	9901	11133	7826
Households	166031	162808	165884	168302	156266
Non-profit organizations	17094	17421	17257	18899	16891
Other financial institutions	7781	5737	6800	8852	7799
Time deposits	811259	803547	806004	828765	787174
Non-financial corporations	47519	46625	47932	53360	57941
Private	45929	45034	46337	51687	55411
Public	1590	1591	1594	1673	2530
Households	727301	720671	722141	738810	692654
Non-profit organizations	25512	25348	24690	24973	25044
Other financial institutions	10927	10903	11242	11622	10545
Repo liabilities to residents (except interbank operations)	0	0	0	0	989
Total deposits (excluding accrued interests)	**3568207**	**3424855**	**3501173**	**3529152**	**3412114**
Total accrued interest	**44514**	**46727**	**48647**	**50112**	**50273**
Total deposits (including accrued interests)	**3612721**	**3471582**	**3549820**	**3579264**	**3462387**

[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 A
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 A
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 A
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2019	2020			
	D	J	F	M	A
Number of banks	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17
Open joint stock companies	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14
With foreign equity participation	15	15	15	14	14
including over 50%	10	10	10	10	10
including over 95%	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	60.7	60.3	60.3	60.2	60.5
Number of credit organizations	43	43	43	43	43
With foreign equity participation	16	16	16	16	16
including over 50%	12	12	12	12	12
including over 95%	10	10	10	10	10
Share of foreign participants in credit organizations' statutory fund (in %)	7.8	8.2	8.2	8.1	8.1
Number of insurance companies[1]	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7
With foreign equity participation	3	3	3	3	3
including over 50%	3	3	3	3	3
including over 95%	1	1	1	1	1
Insurance brokers	4	4	4	4	4
Investment service providers	30	29	29	29	29
o/w: banks providing investment services[2]	17	17	17	17	17
o/w: investment companies[2]	13	12	12	12	12
Number of reporting issuer companies	25	25	25	25	27
Number of pawn shops	108	108	106	105	104
Licensed within the period	0	0	0	0	0
With license declared null within the period	1	0	2	1	1
Number of currency exchange offices[2]	211	207	210	203	165
Licensed within the period	3	0	3	0	0
With license declared null within the period	1	2	1	0	0
Number of currency dealers	0	0	0	0	0
Payment system organizations	12	12	12	12	12
Asset managers	5	5	5	5	5
Funds, o/w:	37	37	40	40	40
Pension funds	8	8	9	9	9
compulsory	6	6	6	6	6
voluntary	2	2	3	3	3
Investment funds	29	29	31	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	31.03.2020	30.04.2020	(30.04.2020) – (31.03.2020)
Balance sheet capital	836104	857681	21577
Statutory fund	525886	529417	3531
Profit/loss [1]	208223	218452	10229
o/w:			
Profit (loss) of the reporting period	17572	28918	11346
Interest income	107567	145865	38298
Interest expenses	59579	79890	20311
Non-interest income	36500	47094	10594
Non-interest expenses	41557	54513	12956
Other expenses [2]	25359	29638	4279
Total liabilities	**5080115**	**4979699**	**-100416**
o/w:			
Correspondent accounts of banks	22513	22590	78
Other liabilities to banks (including CBA)	417437	452949	35511
Liabilities to other financial institutions	931886	918162	-13724
Demand liabilities to legal entities and households	1169201	1120531	-48670
Time deposits of legal entities and households	2027515	1958568	-68947
Total assets	**5916219**	**5837380**	**-78839**
o/w:			
Cash	162894	159593	-3302
Correspondent accounts with banks (including CBA)	773645	736071	-37575
Other claims on banks (including CBA)	145113	167362	22249
Claims on other financial institutions	165676	174435	8758
Government securities	647804	652339	4535
Other securities	89272	90274	1002
Loans to legal entities and households	3597447	3508717	-88730
Loan investments	**3832777**	**3770763**	**-62014**
o/w:			
Standard	3621741	3572293	-49448
Watched	73924	60763	-13161
Non-standard	79945	80738	793
Doubtful	57167	56968	-199

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.03.2020	Actual indicators 30.04.2020	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	16.96	17.01	12
$S2^1$ (high liquid assets to total assets ratio)	27.03	26.69	15
$S2^2$ (high liquid assets to demand liabilities ratio)	118.49	118.08	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.03.2020	30.04.2020	(30.04.2020) – (31.03.2020)
Balance sheet capital	318387	324452	6064
Statutory fund	218361	218586	225
Profit / loss [1]	89403	93915	4512
O/w:			
Profit (loss) within reporting period	-3195	1617	4812
Interest income	15485	20501	5016
Interest expenses	5197	6867	1670
Non-interest income	-1563	3417	4979
Non-interest expenses	6111	7882	1771
Net assets provisioning	4833	6432	1599
Other expenses [2]	986	1135	149
Total liabilities	**360657**	**357541**	**-3116**
o/w:			
Funds attracted from banks	119251	121509	2258
Funds attracted from other financial institutions	48787	46033	-2754
Demand liabilities to legal entities and households	149	142	-8
Time liabilities to legal entities and households	91663	89293	-2370
Total assets	**679044**	**681992**	**2948**
o/w:			
Cash	3285	3287	2
Bank accounts	47954	46375	-1579
Other claims on banks	163841	166518	2678
Claims on other financial institutions	11360	11271	-89
Loans	289839	292710	2871
Financial lease	25653	25073	-580
Government securities	30438	34054	3616
Other securities	28064	28052	-12
Loan investments	**470534**	**475252**	**4718**
o/w:			
Standard	436160	438345	2185
Watched	19539	20816	1278
Non-standard	8193	9705	1512
Doubtful	6642	6385	-256

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.03.2020	30.04.2020	Limit
S^1 (total capital to risk weighted assets ratio)[3]	38.53	38.30	2 – 10

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

[2] *Includes asset profit tax and calculated dividends.*

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.03.2020	30.04.2020	(30.04.2020) – (31.03.2020)
Cash	11	33	22
Bank accounts	543	860	317
Accounts receivable for insurance agreements	9277	8309	-967
Share of reinsurers in insurance reserves	6631	6615	-17
Claims for insurance compensation	1410	1253	-158
Deposits	19540	20141	601
Loans	405	404	-1
Securities	12410	12437	28
Securities sold through repos	14259	11808	-2451
Future expenses and advanced payments on insurance	2539	2338	-201
Fixed assets	2871	2609	-262
Allowance for losses on assets	-642	-675	-34
Other assets	4074	3897	-177
Total assets	**73328**	**70029**	**-3299**
Drams	71952	68704	-3248
FX	1376	1325	-51
Amounts payable on insurance indemnity	771	715	-57
Amounts transferred to reinsurers and coinsurers	2250	2033	-217
Borrowings and loans attracted	1094	1069	-25
Insurance reserves	29794	28343	-1452
Unearned premium reserves	21316	20043	-1273
Claims reserves	7151	7026	-125
Other reserves	1328	1274	-53
Repos	13872	11378	-2494
Other liabilities	3842	3763	-79
Total liabilities	**51624**	**47301**	**-4323**
Drams	49681	45698	-3983
FX	1943	1603	-341
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	868	1845	977
Undistributed profit/loss of previous period	2800	2276	-524
Other	1508	2080	572
Total equity capital	**21704**	**22729**	**1024**
Other indicators			
Insurance amount	39762582	38748941	-1013641
Gross total of insurance premiums	15830	18354	2525
Premiums ceded to reinsurers	1923	2392	469
Gross total of insurance indemnity	6398	8063	1665
Share of reinsurer in insurance indemnity	391	458	67

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.04.2020)

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)	3654219	X	276781285	X	2416449	X	282851953	X
Cash and deposits	1250737	67238	97588116	3614329	778691	2866	99617545	3684433
Bonds, o/w:	1384266	74303	100710282	10655864	1104346	140912	103198894	10871079
Government bonds	846726	-	75970369	2406764	586995	-	77404091	2406764
Other	537539	74303	24739913	8249101	517351	140912	25794803	8464316
Equity securities [1]	983897	983897	72552508	72552508	505541	505541	74041947	74041947
Other assets	118270	X	8907475	X	30213	X	9055958	X
Total assets	3737171	1125439	279758382	86822702	2418791	649318	285914344	88597459
Total liabilities	82952	X	2977097	X	2341	X	3062390	X
Net asset value per share (RA drams)	1699	X	1685	X	1752	X	X	X
Funds yield from the beginning of the year, % [2]	9.23	X	9.08	X	9.55	X	X	X
Funds yield from initiation, % [2]	-0.39	X	0.27	X	2.63	X	X	X

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

MAIN INDICATORS OF INVESTMENT FIRMS AND THEIR CHANGES

million drams

Indicators	D 19	J 20	F 20	M 20	A 20
Balance sheet capital	**13111**	**13318**	**13511**	**12163**	**12998**
Undistributed profit/loss, o/w:	4852	5202	5002	4449	4574
Profit of current period	2873	341	655	673	801
Commission fee and income on investment activities (principal and non-principal activity)	743	69	150	224	257
Net income on securities selling	899	57	183	228	391
Statutory capital	4501	3991	3991	4039	4059
Total liabilities	**50372**	**47694**	**47194**	**41894**	**48805**
Loans from banks	473	449	607	732	774
Repos with banks	44193	44211	43134	38035	43526
Total balance sheet assets	**63483**	**61011**	**60706**	**54057**	**61803**
Cash	5	6	5	13	7
Bank accounts	1391	1058	1209	2119	2699
Securities sold by repos	46394	46401	44809	39265	45470
Securities purchased by repos	2037	1447	1436	1442	1705
Government securities	4038	3967	5225	3252	1686
Other securities	4330	3731	3386	3781	3672

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 19	J 20	F 20	M 20	A 20
Operations of banks providing investment services	421085	340978	339087	438533	402066
Share securities	2396	5392	11652	11819	25031
O/w: listed	3	4	4	3232	-
Corporative bonds	4359	2952	8276	13483	17829
O/w: listed	3722	2421	6831	5987	3009
Government securities	59084	32977	48224	85670	80007
O/w: listed	7859	3621	23996	24059	24082
Repos/reverse repos	2113	195	-	981	2675
O/w: listed	-	-	-	20	-
Operations by investment companies	8315	7224	12866	14698	9147
Share securities	1631	917	1117	763	591
o/w: listed	48657	25558	35358	69990	68185
Corporative bonds	6228	2703	22879	23276	23491
o/w: listed	355246	299657	270935	327562	279199
Government securities	2134	1388	2985	2411	2463
o/w: listed	42348	54430	46989	70857	51484
Repos/reverse repos	-	-	257	1	-
o/w: listed	-	-	0	-	-
Operations of banks providing investment services	2756	1389	2548	1333	907
Share securities	2672	1263	2548	1327	857
O/w: listed	2413	4445	3338	7430	9977
Corporative bonds	-	-	-	-	-
O/w: listed	-	-	-	-	-
Government securities	-	-	-	-	-
O/w: listed	918	661	983	107	1556
Repos/reverse repos	-	-	-	-	-
O/w: listed	1495	3783	2355	7323	8422
Operations by investment companies	-	-	-	-	-
Share securities	37179	48597	40846	62092	40600
o/w: listed	2089	1168	2205	1852	1688

[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	A 20
Cash for trust management	176	67	77	83	90
Securities for trust management	5298	5427	5181	2686	3829
o/w: government bonds	5298	5427	5181	2686	3829

SECURITIES FOR CUSTODY

Indicators	D 19	J 20	F 20	M 20	A 20
Government securities *(million drams)*	28146	29658	31250	27224	27324
Non-government securities *(million pcs)*	51	48	52	56	64

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.03.2020	30.04.2020	(30.04.2020)-(31.03.2020)
Gross profit/loss	1594593	1979406	384813
Operational profit/loss	388139	324851	-63287
Other non-operational profit/loss	157303	-90457	-247760
Net profit/loss less profit tax	526010	213357	-312653
Cash and cash equivalents	12480916	13355967	875050
Bank accounts	9445749	9464267	18517
Current financial investments	1507520	2054084	546564
Receivables	4223900	4641177	417277
Software	3562820	3599648	36827
Fixed assets	14526425	14443482	-82943
Other assets	7249589	8378965	1129376
Total assets	**49434101**	**52337942**	**2903841**
Received short- term and long-term borrowings and loans	1881957	2756740	874783
Advance and other current payables	10241163	11388619	1147456
E-money	1237370	1346220	108850
Other liabilities	13637165	14712081	1074916
Total liabilities	**26997655**	**30203660**	**3206006**
Net statutory capital	4528242	4545997	17755
Undistributed profit / uncovered loss within current period	554055	264038	-290016
Undistributed profit / uncovered loss within pervious period	6149328	6122216	-27112
Reserve capital	490117	490117	0
Other elements of own capital	10714704	10711913	-2791
Total capital	**22436446**	**22134282**	**-302164**

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
April	7929	7438

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 19	J 20	F 20	M 20	A 20
Circulation volume (thousand units)					
USD	97713	62794	67924	60769	42375
EUR	13313	8529	9200	7975	4528
RUB	2669527	1804326	1632702	1418425	886272
Buying average exchange rate					
USD	476.86	477.02	476.98	486.42	484.85
EUR	527.47	527.23	519.67	537.39	525.94
RUB	7.53	7.65	7.40	6.67	6.48
Selling average exchange rate					
USD	478.28	478.49	478.34	488.68	487.12
EUR	529.44	529.66	522.11	539.83	528.88
RUB	7.53	7.64	7.42	6.73	6.53

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 19	J 20	F 20	M 20	A 20
CBA e-payment system *(w/o stock exchange transfers)*					
Value *(million drams)*	2272180	1851173	1078733	1519189	1683909
Volume	474641	366249	548121	588292	572287
CBA system of Government securities accounting and settlement[1]					
Value *(million drams)*	304109	218708	190315	209968	170815
Volume	257	187	179	222	204
Total transfers					
Value *(million drams)*	2576289	2069881	1269048	1729157	1854724
Volume	474898	366436	548300	588514	572491
Stock exchange transactions					
Value *(million drams)*	382263	237484	181955	286541	253966
Volume	610	453	627	636	590
Total transfers (including transfers for stock exchange transactions)					
Value *(million drams)*	2958552	2307365	1451003	2015698	2108690
Volume	475508	366889	548927	589150	573081

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 19	J 20	F 20	M 20	A 20
By paper-based payment orders					
Value *(million drams)*	399643	248785	240994	258389	232988
Volume	1156296	871427	1015088	1093469	1055314
By e-payment orders					
Value *(million drams)*	3703785	2761031	1934650	2734149	2447984
Volume	2561992	1763967	2232651	2318771	2127553
By checks					
Value *(million drams)*	403	244	264	857	104
Volume	155	58	55	85	17
Non-cash operations by cards					
Value *(million drams)*	73043	54610	57631	64343	27033
Volume	3680426	3169090	3489659	3710586	2330712
Total					
Value *(million drams)*	4176874	3064669	2233539	3057738	2708108
Volume	7398869	5804542	6737453	7122911	5513596

[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	A 20
VISA	997456	1020914	1038366	1037215	1044940
ArCa	753488	737563	751034	760559	713873
Master Card	591457	599355	612226	614225	614473
Amex	11330	11082	11002	10858	10596
Other	36645	36914	37195	37476	37609
Total	**2390376**	**2405828**	**2449823**	**2460333**	**2421491**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 19	J 20	F 20	M 20	A 20
ATM					
Value *(million drams)*	319	289	324	303	226
Volume	14235	12227	12940	15859	14191
Cash withdrawal via ATM					
Value *(million drams)*	177029	104779	135254	146241	115522
Volume	3106861	2176578	2665864	2772349	2242342
Cash-in via ATM					
Value *(million drams)*	4947	3218	3684	3575	2700
Volume	54288	39260	44733	42463	33177
Total operations via ATM					
Value *(million drams)*	182295	108285	139262	150118	118448
Volume	3175384	2228065	2723537	2830671	2289710
POS terminals and imprinters					
Value *(million drams)*	28367	20549	19927	20131	12808
Volume	1653441	1305766	1480005	1527328	1207937
Cash withdrawal via POS terminals/ imprinters					
Value *(million drams)*	11988	6792	11521	11058	6676
Volume	34147	20287	29981	26299	18735
Total operations via POS terminals/ imprinters					
Value *(million drams)*	40355	27341	31448	31190	19484
Volume	1687588	1326053	1509986	1553627	1226672
Internet environment operations					
Value *(million drams)*	44357	33772	37380	43909	39341
Volume	2012750	1851097	1996715	2167399	2129650
Total					
Value *(million drams)*	267007	169398	208090	225217	177273
Volume	6875722	5405215	6230238	6551697	5646032

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 19	J 20	F 20	M 20	A 20
Cash withdrawal					
Value *(million drams)*	2465	1779	2185	2415	1435
Volume	16691	14459	15767	15887	10414
Non-cash transactions					
Value *(million drams)*	12988	13130	12127	10096	6416
Volume	543695	554045	451621	431308	362565
Total					
Value *(million drams)*	15453	14909	14312	12511	7851
Volume	560386	568504	467388	447195	372979