STATISTICAL OVERVIEW

(MAY 2020)

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

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

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

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

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

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

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

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

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Items	April 2020	Real growth rate in April 2020 over April 2019 (%)	May 2020	Real growth rate in May 2020 over May 2019 (%)
Economic activity indicator		-16.3[1]		-12.8
Industrial production *(million drams)*	134813.1	-8.6	150388.6	-3.9
Construction *(million drams)*	10114.9	-51.0	23432.6	-27.0
Retail trade turnover *(million drams)*	158557.0	-33.1	210608.2	-18.4
Volume of services *(million drams)*	131779.7	-15.9	132742.1	-19.4
Electricity production *(million kW/h)*	587.4	-3.3	575.4	-0.1
Average monthly nominal salary per employee *(drams)*	230097[1]	3.1[2]	228747[3]	1.5[4]

PRICE CHANGE

2020	Inflation	Producer price change	Capital construction price change	Agricultural product sales price change
over previous month (%)				
January	1.4	0.2[1]	0.3	1.7
February	-0.2	-0.9	2.6	-3.2
March	0.5	-0.4	-1.7	-1.0
April	0.9	-1.2	0.7	-0.4
May	-0.1	-0.3	8.4	-6.9
January - May 2020 over January - May 2019	0.3	0.3	3.7	-5.6

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	-0.1
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	1.2
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	May 2020 over May 2019 (%)	Contribution (percentage point)
Inflation	**1.2**	
Food products and soft drinks	1.0	0.38
Alcohol, tobacco products	11.7	0.49
Clothing and footwear	2.5	0.09
Consumer services, water, electricity, gas and fuel supply	1.1	0.18
Household goods, electrical household appliances and daily housekeeping	0.7	0.02
Human health	1.9	0.18
Transport	-3.7	-0.31
Communication	-0.1	0.00
Arts and recreation	-1.2	-0.03
Education	3.6	0.11
Accommodation and food service	0.2	0.00
Other goods and services	3.5	0.16

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	0.0
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	0.8
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	*May 2020 over May 2019 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**0.8**	
Buckwheat	47.2	0.11
Natural gas vehicle	2.0	0.09
White bread (extra)	1.5	0.06
Ground coffee	10.0	0.05
Frankfurters and sausages	5.7	0.04
Surgical service	2.4	0.04
Condo fees paid by tenant	2.3	0.04
Cheese (made of cow milk)	3.2	0.03
Հեռախոսի ապարատներ բջջային կապի համար	-31.8	-0.03
Complex services for spending holidays abroad	-4.0	-0.03
Sunflower oil	-6.4	-0.05
Sugar	-10.2	-0.05
Laundry powder for autimatic washing machines	-6.0	-0.06
Laundry powder for autimatic washing machines	-10.2	-0.07
Chicken (whole), fresh, frozen	-17.6	-0.17

[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 - April 2020 (million US dollars)	January – April 2020 over January - April 2019 (%)	January - May 2020 (million US dollars)	January – May 2020 over January - May 2019 (%)
Exports *(FOB)*	692.5	91.9	886.2	91.9
Imports *(CIF)*	1323.4	88.5	1653.0	87.2
Trade deficit	630.9	84.9	766.8	82.3

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

thousand US dollars

Country	2019					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	79342	22665	56677	352064	176364	175700
USA	23611	27323	-3712	105391	101887	3505
Ukraine	1137	1143	-6	4215	5519	-1304
Kazakhstan	1932	611	1321	10229	2061	8168
Germany	3509	2633	876	15755	12304	3452
Spain	1143	1007	136	4720	6278	-1558
France	3124	1381	1743	13302	6482	6820
UAE	2544	2068	476	8976	7649	1326
China	509	4509	-4000	1908	21082	-19174
Turkey	188	963	-775	872	3960	-3087
Other countries	51811	48757	3054	187205	166408	20797
Total	**168851**	**113060**	**55791**	**704638**	**509995**	**194643**

thousand US dollars

Country	2020					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	43995	26191	17804	242873	133366	109506
USA	24647	12762	11885	106539	58842	47697
Ukraine	1016	1035	-19	4901	5437	-536
Kazakhstan	1189	158	1032	7018	1294	5724
Germany	3409	1769	1640	17575	41586	-24011
Spain	903	594	310	3895	4640	-745
France	3513	656	2857	13179	4708	8471
UAE	1355	399	956	11821	4320	7501
China	95	3742	-3647	982	13216	-12234
Turkey	200	881	-681	809	3297	-2488
Other countries	21694	17739	3955	136588	126471	10117
Total	**102016**	**65927**	**36090**	**546179**	**397177**	**149002**

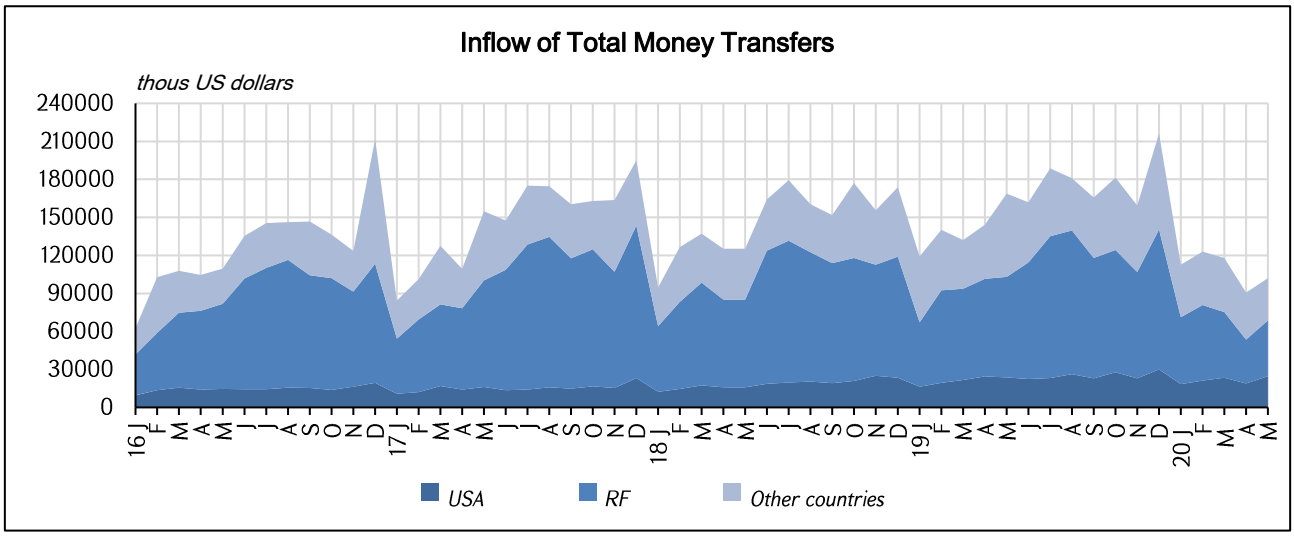
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

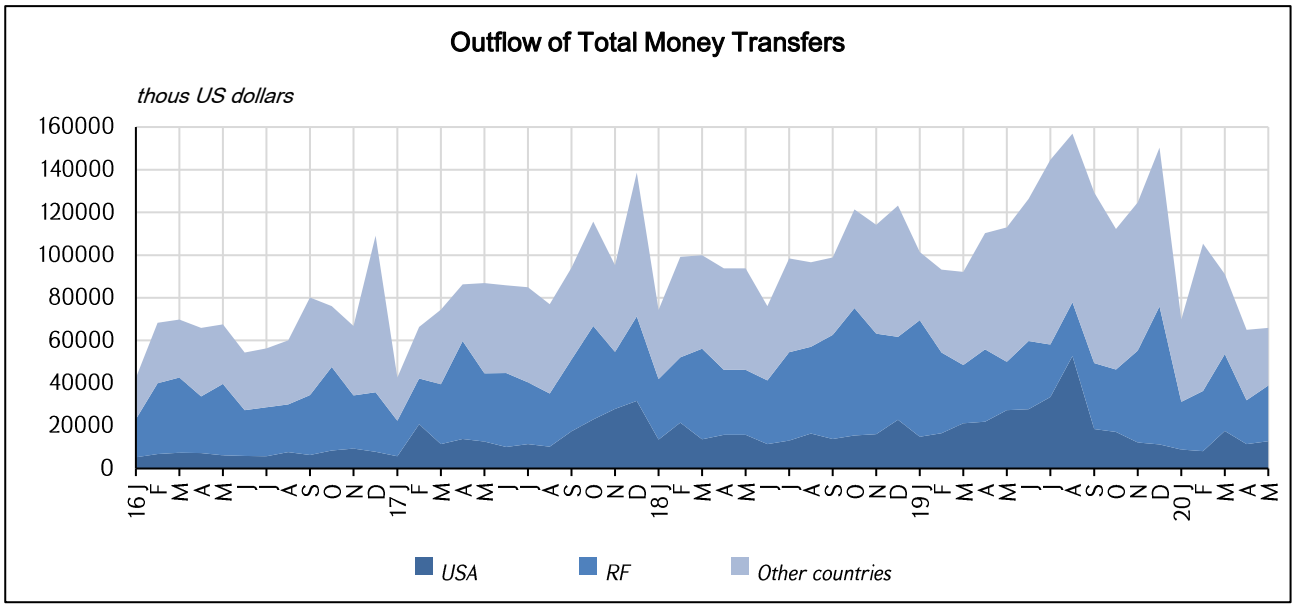
million drams

Country	2019					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	38120	10892	27228	170798	85684	85114
USA	11348	13130	-1782	51130	49382	1748
Ukraine	546	549	-3	2044	2679	-635
Kazakhstan	929	294	635	4965	999	3965
Germany	1686	1265	421	7645	5972	1673
Spain	550	484	66	2290	3049	-759
France	1501	664	837	6451	3146	3306
UAE	1223	994	229	4349	3708	641
China	244	2167	-1922	926	10223	-9297
Turkey	90	463	-372	423	1922	-1499
Other countries	24913	23431	1482	90776	80630	10146
Total	**81151**	**54333**	**26818**	**341798**	**247394**	**94404**

million drams

Country	2020					
	May			January - May		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	21306	12668	8638	117260	64486	52774
USA	11933	6190	5743	51537	28543	22994
Ukraine	492	501	-9	2368	2629	-261
Kazakhstan	576	76	499	3384	626	2759
Germany	1651	855	796	8505	19942	-11437
Spain	437	287	151	1881	2243	-362
France	1702	317	1385	6364	2273	4091
UAE	655	193	463	5720	2082	3638
China	46	1811	-1765	475	6395	-5920
Turkey	97	427	-330	391	1594	-1204
Other countries	10497	8602	1895	66092	61178	4913
Total	**49393**	**31926**	**17467**	**263976**	**191991**	**71986**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

	2019					2020
	QI	QII	QII	QIV	Annual	QI
Remittances to RA	**253.7**	**343.7**	**412.2**	**479.8**	**1489.5**	**235.6**
Net wages of employees[1]	80.9	148.2	195.7	218.2	643.0	76.2
Wages of employees[2]	104.2	190.8	252.1	281.0	828.0	98.1
Net income from work performed by seasonal workers, specified as services[3]	16.1	29.6	39.0	43.5	128.3	15.2
Income from work performed by seasonal workers, specified as services	20.8	38.1	50.3	56.0	165.2	19.6
Personal transfers	148.9	157.7	167.8	207.5	682.0	140.2
Capital transfers	7.8	8.3	9.6	10.6	36.3	4.0

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

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

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

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

2019	J	F	M	A	M	J	J	A	S	O	N	D
Real effective exchange rate (1997=100)	148.2	147.3	147.2	147.9	149.4	145.4	141.9	142.3	142.3	141.9	142.6	143.7
Nominal effective exchange rate (1997=100)	296.5	294.4	296.0	299.8	305.3	302.9	301.8	304.5	305.0	303.9	302.7	302.1
2020	**J**	**F**	**M**	**A**	**M**	**J**	**J**	**A**	**S**	**O**	**N**	**D**
Real effective exchange rate (1997=100)	144.3	146.9	149.7	154.1	154.3							
Nominal effective exchange rate (1997=100)	300.5	307.0	312.2	319.7	321.1							

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

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

[3] Growth means appreciation

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

BALANCE OF PAYMENTS (according to "Guide to Balance of Payments", 6-th edition)[1,2,3]

million US dollars

	2019					2020
	QI	QII	QIII	QIV	Annual	QI
1	*2*	*3*	*4*	*5*	*6*	*7*
1. CURRENT ACCOUNT	**-228.2**	**-138.1**	**-86.9**	**-534.4**	**-987.5**	**-196.7**
Credit	1412.0	1737.7	2269.4	2181.9	7601.1	1346.7
Debit	1640.2	1875.7	2356.3	2716.3	8588.6	1543.4
GOODS AND SERVICES	**-319.9**	**-314.7**	**-337.5**	**-856.7**	**-1828.8**	**-283.5**
Credit	1061.9	1291.1	1697.1	1590.6	5640.7	1019.3
Debit	1381.8	1605.8	2034.6	2447.3	7469.5	1302.9
Goods	**-356.7**	**-356.6**	**-355.2**	**-736.9**	**-1805.5**	**-328.1**
Credit	610.7	763.2	900.8	935.3	3210.0	604.9
Debit	967.5	1119.7	1256.0	1672.2	5015.4	933.0
General merchandise on a balance of payments basis	**-405.3**	**-380.5**	**-380.7**	**-744.3**	**-1910.8**	**-359.5**
Credit	552.1	705.7	841.4	886.8	2986.0	559.4
Debit	957.5	1086.2	1222.1	1631.1	4896.8	919.0
O/w: Re-exports (credit)	6.9	5.4	10.7	9.4	32.3	3.8
Net exports of goods under merchanting (credit)	-	-	-	-	-	-
Nonmonetary gold	48.6	23.9	25.5	7.4	105.3	31.4
Credit	58.6	57.5	59.4	48.4	224.0	45.4
Debit	10.0	33.6	34.0	41.1	118.6	14.0
Services	**36.9**	**41.9**	**17.7**	**-119.8**	**-23.4**	**44.6**
Credit	451.2	527.9	796.3	655.3	2430.7	414.5
Debit	414.3	486.1	778.6	775.1	2454.1	369.9
Manufacturing services on physical inputs owned by others	6.4	5.8	7.4	7.7	27.2	5.8
Credit	6.4	5.8	7.4	7.7	27.2	5.8
Debit	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	6.4	5.8	7.4	7.7	27.2	5.8
Credit	32.2	28.1	31.6	27.6	119.5	22.7
Debit	25.8	22.3	24.2	20.0	92.3	16.8
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.6	-2.0	-2.6	-3.2	-9.5	-1.6
Credit	0.6	0.8	0.9	0.9	3.3	0.2
Debit	2.2	2.8	3.6	4.1	12.7	1.8
Transport	-63.2	-67.1	-91.0	-152.1	-373.5	-43.2
Credit	54.2	66.1	78.2	75.4	273.7	54.7
Debit	117.4	133.2	169.1	227.5	647.2	97.9
o/w: Passenger transport	-7.2	-5.6	-7.0	-8.9	-28.8	-3.9
Credit	3.7	7.2	8.6	5.8	25.3	3.9
Debit	10.9	12.8	15.6	14.8	54.1	7.8
Freight transport	-54.9	-60.3	-82.5	-142.0	-339.8	-37.7
Credit	45.9	54.4	63.3	63.9	227.5	46.8
Debit	100.8	114.7	145.9	205.9	567.4	84.5
Other	-1.1	-1.2	-1.4	-1.2	-4.9	-1.6
Credit	4.6	4.4	6.2	5.6	20.9	4.1
Debit	5.7	5.6	7.6	6.8	25.8	5.6

1	2	3	4	5	6	7
Sea transport	-24.2	-29.9	-44.2	-73.6	-171.9	-14.7
Credit	-	-	-	-	-	-
Debit	24.2	29.9	44.2	73.6	171.9	14.7
Air transport	-9.4	-8.6	-7.8	-10.6	-36.4	-4.7
Credit	7.4	10.3	16.1	12.6	46.5	7.8
Debit	16.8	18.9	23.9	23.2	82.8	12.5
Other modes of transport	-29.6	-28.7	-38.9	-67.9	-165.1	-23.8
Credit	46.7	55.6	62.0	62.6	227.0	46.8
Debit	76.3	84.3	100.9	130.6	392.1	70.6
Postal and courier services	-0.0	0.0	-0.0	-0.0	-0.1	-0.0
Credit	0.1	0.1	0.1	0.1	0.3	0.2
Debit	0.1	0.1	0.1	0.1	0.4	0.2
Travel	28.9	32.1	43.3	-64.9	39.3	15.6
Credit	268.7	315.4	561.1	382.7	1528.0	227.6
Debit	239.9	283.3	517.9	447.6	1488.7	212.0
Business	-22.5	-26.4	-36.4	-25.3	-110.6	-20.3
Credit	24.0	30.1	53.7	41.2	149.1	20.1
Debit	46.5	56.5	90.1	66.5	259.6	40.3
Personal	51.3	58.5	79.6	-39.6	149.9	35.9
Credit	244.7	285.3	507.4	341.5	1378.9	207.5
Debit	193.4	226.8	427.8	381.1	1229.0	171.7
Construction	22.1	34.1	47.0	37.2	140.5	16.8
Credit	23.8	39.0	56.3	59.1	178.1	19.0
Debit	1.7	4.9	9.2	21.9	37.7	2.2
Insurance and pension services	-8.4	-9.3	-10.7	-15.0	-43.4	-7.4
Credit	6.2	7.6	8.7	8.9	31.5	6.6
Debit	14.6	16.9	19.4	23.9	74.9	14.0
Financial services	0.2	-0.5	0.4	1.4	1.6	-0.8
Credit	3.5	4.1	5.4	6.0	19.0	4.3
Debit	3.3	4.5	5.0	4.6	17.4	5.1
Telecommunications, computer, and information services	58.1	55.0	38.5	75.3	226.8	68.8
Credit	66.2	63.4	48.1	83.9	261.7	74.4
Debit	8.1	8.4	9.7	8.7	34.9	5.6
Other business services	-12.8	-11.6	-12.7	-11.2	-48.2	-16.0
Credit	7.4	9.3	12.5	14.1	43.4	7.5
Debit	20.3	20.9	25.1	25.3	91.6	23.4
Personal, cultural, and recreational services	0.5	2.9	3.2	3.3	9.9	0.5
Credit	3.3	4.7	5.2	6.2	19.3	3.3
Debit	2.8	1.7	2.0	2.9	9.4	2.8
Government goods and services n.i.e.	6.7	2.4	-5.1	1.9	5.8	6.0
Credit	10.7	11.8	12.5	10.4	45.5	11.1
Debit	4.0	9.5	17.6	8.6	39.6	5.0
PRIMARY INCOME	**-49.7**	**47.4**	**68.6**	**161.4**	**227.7**	**-31.3**
Credit	130.3	218.0	279.2	310.5	937.9	124.1
Debit	180.0	170.5	210.6	149.1	710.2	155.4
Compensation of employees	71.8	153.4	208.5	241.8	675.4	64.1
Credit	108.6	195.3	256.5	285.4	845.9	102.6
Debit	36.9	41.9	48.0	43.6	170.4	38.4
Investment income	-121.5	-105.9	-139.9	-80.4	-447.7	-95.4
Credit	21.7	22.7	22.6	25.1	92.1	21.5
Debit	143.2	128.6	162.5	105.4	539.7	117.0

1	2	3	4	5	6	7
Direct investment	-53.6	-38.2	-69.0	-22.9	-183.7	-29.4
Credit	2.8	3.1	2.3	3.2	11.3	2.1
Debit	56.4	41.3	71.3	26.1	195.0	31.5
Income on equity and investment fund shares	-40.9	-20.7	-57.6	-20.4	-139.5	-17.6
Credit	-	-	-	-	-	-
Debit	40.9	20.7	57.6	20.4	139.5	17.6
Dividends and withdrawals from income of quasi-corporations	-2.5	-45.2	2.2	-18.6	-64.1	-
Credit	-	-	-	-	-	-
Debit	2.5	45.2	-2.2	18.6	64.1	-
Reinvested earnings	-38.4	24.6	-59.7	-1.8	-75.4	-17.6
Credit	-	-	-	-	-	-
Debit	38.4	-24.6	59.7	1.8	75.4	17.6
Interest	-12.7	-17.5	-11.4	-2.5	-44.2	-11.8
Credit	2.8	3.1	2.3	3.2	11.3	2.1
Debit	15.5	20.6	13.7	5.7	55.5	13.9
Portfolio investment	-5.8	-6.2	-4.4	-3.0	-19.4	-3.4
Credit	6.4	6.6	6.5	8.0	27.6	7.8
Debit	12.3	12.7	11.0	11.0	47.0	11.2
Investment income on equity and investment fund shares	0.2	-1.4	0.2	0.8	-0.3	0.5
Credit	0.2	0.4	0.2	0.8	1.6	0.5
Debit	-	1.8	-	-	1.8	-
Interest	-6.1	-4.7	-4.6	-3.8	-19.1	-3.9
Credit	6.2	6.2	6.4	7.3	26.0	7.3
Debit	12.3	10.9	11.0	11.0	45.1	11.2
Other investment	-62.1	-61.6	-66.5	-54.4	-244.6	-62.7
Credit	12.4	13.1	13.8	13.8	53.2	11.6
Debit	74.6	74.6	80.3	68.3	297.7	74.3
Withdrawals from income of quasi-corporations	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
Interest	-62.1	-61.4	-66.4	-54.3	-244.2	-62.6
Credit	12.4	13.1	13.8	13.8	53.2	11.6
Interest	74.5	74.5	80.2	68.1	297.3	74.2
Reserve assets	-	-	-	-	-	-
Credit	-	-	-	-	-	-
Debit	-	-	-	-	-	-
SECONDARY INCOME	**141.5**	**129.2**	**182.0**	**160.9**	**613.6**	**118.1**
Credit	219.9	228.6	293.2	280.9	1022.5	203.3
Debit	78.4	99.4	111.2	120.0	408.9	85.1
General government	28.5	23.8	79.0	13.9	145.2	15.6
Credit	56.9	56.1	113.0	57.3	283.4	48.0
Debit	28.4	32.4	34.0	43.4	138.2	32.4
Financial corporations, nonfinancial corporations, households, and NPISHs	113.0	105.4	103.0	147.0	468.4	102.5
Credit	162.9	172.4	180.1	223.6	739.1	155.3
Debit	50.0	67.0	77.2	76.6	270.8	52.8
Personal transfers (current transfers between resident and nonresident households)	109.4	108.9	114.2	157.3	489.9	97.5
Credit	148.9	157.7	167.8	207.6	682.1	140.2
Debit	39.5	48.8	53.6	50.4	192.2	42.8
Other current transfers	3.5	-3.6	-11.2	-10.2	-21.5	5.1
Credit	14.0	14.7	12.3	16.0	57.0	15.1
Debit	10.5	18.3	23.5	26.2	78.5	10.0

1	2	3	4	5	6	7
2. CAPITAL ACCOUNT	**7.4**	**14.8**	**14.2**	**18.0**	**54.5**	**33.3**
Credit	11.2	17.3	16.2	20.8	65.5	35.3
Debit	3.9	2.5	2.0	2.7	11.0	2.0
Capital transfers	7.4	14.8	14.2	18.0	54.5	33.3
Credit	11.2	17.3	16.2	20.8	65.5	35.3
Debit	3.9	2.5	2.0	2.7	11.0	2.0
General government	2.6	8.0	4.6	8.6	23.9	30.6
Credit	2.6	8.0	4.6	8.6	23.9	30.6
Debit	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	4.8	6.8	9.6	9.4	30.6	2.7
Credit	8.6	9.3	11.6	12.1	41.6	4.7
Debit	3.9	2.5	2.0	2.7	11.0	2.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-220.8**	**-123.3**	**-72.7**	**-516.3**	**-933.1**	**-163.4**
3. FINANCIAL ACCOUNT	**-211.5**	**61.7**	**-15.2**	**-450.3**	**-615.3**	**-233.5**
Net lending (+) / net borrowing (-) (balance from financial account)	**-211.5**	**61.7**	**-15.2**	**-450.3**	**-615.3**	**-233.5**
Direct investment	**-27.5**	**-42.7**	**-80.1**	**-246.3**	**-396.6**	**-11.1**
Net acquisition of financial assets	7.6	16.6	10.9	-177.8	-142.6	15.6
Equity and investment fund shares	6.2	6.7	7.1	5.3	25.3	6.5
Equity other than reinvestment of earnings	6.2	6.7	7.1	5.3	25.3	6.5
Reinvestment of earnings	-	-	-	-	-	-
Debt instruments	1.4	10.0	3.9	-183.1	-167.9	9.1
Net incurrence of liabilities	35.2	59.4	91.0	68.5	254.1	26.7
Equity and investment fund shares	52.0	-13.5	78.7	43.7	161.0	15.9
Equity other than reinvestment of earnings	13.6	11.1	19.0	41.9	85.6	-1.6
Direct investor in direct investment enterprises	13.6	11.1	19.0	41.9	85.6	-1.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-
Reinvestment of earnings	38.4	-24.6	59.7	1.8	75.4	17.6
Debt instruments	-16.9	72.8	12.3	24.8	93.1	10.7
Direct investor in direct investment enterprises	7.1	55.6	-12.6	37.0	87.1	35.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
Between fellow enterprises	-24.0	17.2	24.9	-12.2	6.0	-24.6
Portfolio investment	**37.9**	**19.9**	**-88.3**	**22.2**	**-8.2**	**-1.8**
Net acquisition of financial assets	19.6	15.6	29.0	30.6	94.8	-31.7
Equity and investment fund shares	19.5	12.4	17.2	30.5	79.5	-16.9
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-1.2	0.3	3.4	1.7	4.2	-2.8
General government	-	-	-	-	-	-
Other sectors	20.6	12.2	13.8	28.8	75.3	-14.1
Debt securities	0.1	3.1	11.8	0.1	15.2	-14.8
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.1	3.2	11.8	0.1	15.3	-14.8
General government	-	-	-	-	-	-
Other sectors	-0.0	-0.0	-0.0	-0.0	-0.0	0.0

1	2	3	4	5	6	7
Net incurrence of liabilities	-18.3	-4.4	117.3	8.5	103.0	-30.0
Equity and investment fund shares	-1.0	-3.1	-0.9	0.4	-4.6	-1.4
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-1.0	-3.1	-0.9	0.4	-4.6	-1.4
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	0.0
Debt securities	-17.3	-1.2	118.1	8.1	107.6	-28.5
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.4	1.3	1.8	-4.8	-1.2	4.4
General government	-17.8	-2.6	116.3	12.9	108.8	-32.9
Other sectors	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.9**	**-4.4**	**2.6**	**-1.5**	**-1.4**	**2.4**
Other investment	**-128.5**	**34.9**	**-61.9**	**-645.4**	**-800.9**	**32.3**
Net acquisition of financial assets	90.5	225.2	28.1	2.6	346.4	-21.0
Net incurrence of liabilities	218.9	190.3	90.1	648.0	1147.2	-53.3
Other equity	1.3	0.3	0.1	-0.0	1.7	1.5
Net acquisition of financial assets	1.3	0.3	0.1	-0.0	1.7	1.5
Net incurrence of liabilities	-	-	-	-	-	-
Currency and deposits	-48.6	103.8	-171.8	-414.8	-531.4	290.3
Net acquisition of financial assets	65.9	193.1	5.2	-82.9	181.3	9.9
Central Bank	-0.1	-0.0	0.0	0.1	0.0	-0.1
Deposit-taking corporations, except the Central Bank	61.3	134.6	36.0	-73.6	158.2	-31.8
General government	-	-	-	-	-	-
Other sectors	4.6	58.5	-30.8	-9.4	23.0	41.8
Net incurrence of liabilities	114.5	89.3	177.0	331.9	712.6	-280.4
Central bank	0.0	0.0	0.1	0.4	0.5	-0.8
Deposit-taking corporations, except central bank	114.4	89.2	176.9	331.5	712.1	-279.6
General government	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-
Loans	-99.5	-81.7	90.3	-304.4	-395.2	-222.2
Net acquisition of financial assets	4.6	14.4	7.8	32.7	59.6	8.9
Central bank	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	6.8	13.7	9.1	26.5	56.1	5.8
Short-term	-53.0	-24.9	-63.6	33.0	-108.6	-9.2
Long-term	59.8	38.6	72.8	-6.4	164.7	15.0
General government	-0.3	-0.4	-0.3	-0.4	-1.5	-0.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-
Other long-term	-0.3	-0.4	-0.3	-0.4	-1.5	-0.4
Other sectors	-1.8	1.1	-1.0	6.6	5.0	3.5
Short-term	-	-	2.9	0.1	3.0	-
Long-term	-1.8	1.1	-3.8	6.5	2.0	3.5
Net incurrence of liabilities	104.1	96.1	-82.5	337.2	454.8	231.1
Central bank	-1.2	-22.9	-3.4	-29.8	-57.3	15.4
Credit and loans with the IMF	-1.5	-15.4	-7.1	-20.5	-44.5	-1.5
Other short-term	-	-	-	-	-	-
Other long-term	0.3	-7.4	3.7	-9.4	-12.8	16.9

1	2	3	4	5	6	7
Deposit-taking corporations, except the central bank	19.5	22.9	-80.3	88.0	50.2	262.2
Short-term	15.7	-1.7	-50.9	8.5	-28.3	-29.9
Long-term	3.8	24.6	-29.4	79.6	78.5	292.1
General government	-11.4	-13.2	-4.4	221.1	192.1	-30.1
Credit and loans with the IMF	-5.2	-8.9	-5.2	-8.9	-28.2	-5.2
Other short-term	-	0.0	0.0	0.0	0.0	0.0
Other long-term	-6.1	-4.3	0.8	229.9	220.3	-25.0
Other sectors	97.1	109.2	5.6	57.9	269.9	-16.4
Short-term	-21.0	-0.3	-	-	-21.3	0.0
Long-term	118.1	109.5	5.6	57.9	291.2	-16.4
Insurance, pension, and standardized guarantee schemes	1.7	-2.7	7.7	-2.5	4.3	-1.8
Net acquisition of financial assets	2.3	-1.8	8.2	-2.0	6.6	-1.6
Other sectors	2.3	-1.8	8.2	-2.0	6.6	-1.6
Net incurrence of liabilities	0.5	0.9	0.5	0.4	2.3	0.2
Other sectors	0.5	0.9	0.5	0.4	2.3	0.2
Trade credit and advances	12.8	34.3	-5.7	64.7	106.2	-35.6
Net acquisition of financial assets	16.1	17.9	10.3	46.2	90.5	-31.2
Central bank	0.1	-0.1	0.1	0.0	0.0	-0.0
Deposit-taking corporations, except the central bank	1.8	-1.3	0.8	-2.1	-0.8	-0.8
General government	-	7.3	-	-7.3	0.0	-
Other sectors	14.3	12.0	9.4	55.5	91.2	-30.3
Net incurrence of liabilities	3.3	-16.4	16.0	-18.5	-15.6	4.4
Central bank	0.0	-0.1	-0.0	0.1	0.0	0.0
Deposit-taking corporations, except the central bank	5.3	-1.9	2.3	4.3	10.0	0.8
General government	-	-	-	-	-	-
Other sectors	-2.0	-14.5	13.7	-22.9	-25.7	3.6
Other accounts receivable/payable	3.8	-19.2	17.4	11.6	13.6	-0.1
Net acquisition of financial assets	0.3	1.2	-3.5	8.7	6.8	-8.6
Central bank	-	0.0	-0.0	-	-0.0	-
Deposit-taking corporations, except the central bank	0.0	0.6	-2.1	6.8	5.3	-8.6
General government	-	-	-	-	-	-
Other sectors	0.2	0.6	-1.4	1.9	1.4	0.0
Net incurrence of liabilities	-3.5	20.4	-20.8	-2.9	-6.8	-8.5
Central bank	-0.7	0.0	-0.0	1.3	0.6	-1.3
Deposit-taking corporations, except the central bank	-6.3	23.6	-15.8	-6.9	-5.4	-8.9
General government	-	-	-	-	-	-
Other sectors	3.5	-3.2	-5.0	2.7	-2.0	1.6
Special drawing rights (Net incurrence of liabilities)	-0.0	0.0	-0.0	-0.0	-0.1	-0.1
RESERVE ASSETS	-95.4	53.9	212.5	420.8	591.9	-255.4
Monetary gold	-	-	-	-	-	-
Special drawing rights	-4.0	9.3	-10.8	5.4	-0.0	-3.4
Reserve position in the IMF	-	-	-	-	-	-

1	2	3	4	5	6	7
Other reserve assets	-91.4	44.6	223.3	415.3	591.9	-252.0
Currency and deposits	-103.8	29.2	149.8	366.2	441.4	-375.5
Claims on monetary authorities	-244.7	226.4	145.2	335.9	462.7	-341.9
Claims on other entities	141.0	-197.2	4.6	30.4	-21.2	-33.6
Securities	12.2	15.4	73.5	49.1	150.2	123.5
Debt securities	12.2	15.4	73.5	49.1	150.2	123.5
Short-term	131.7	40.9	-5.6	-44.4	122.5	149.3
Long-term	-119.5	-25.4	79.1	93.5	27.7	-25.8
Equity and investment fund shares	-	-	-	-	-	-
Financial derivatives	0.2	0.0	-0.0	-0.0	0.2	0.0
Other claims	-0.0	-0.0	-0.0	0.0	0.0	-0.0
Net errors and omissions	**9.3**	**184.9**	**57.4**	**66.1**	**317.8**	**-70.1**

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

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

[3] Considering the results of 2018-2019 observations and researches, as well as the work with government bodies aimed at clarifying the data, the Central Bank of Armenia has revised some indicators of the RA balance of payments for 2016-2019, mainly related to goods and services.

- *According to EEC legislation, natural persons who trade goods within the economic borders of the EEC member states, are released from the obligation to submit a statistical report to customs authorities (instead of a custom decrlarations). Therefore, import of goods to the RA and export of goods to the EEC states carried out by these persons is not properly registered by the RA customs authorities. Due to the above, the Central Bank, after carrying out various studies and discussions, made the adjustment to the volumes of export and import of cars and other goods.*
- *According to EEC legislation, srarting from 2018 cars imported by individuals, are customs-cleared without shipping cost. Based on the above, the customs values of the cars were declared without the cost of transportation, which contradicts the international methodology, i.e. the customs value include all costs incurred during import, including the cost of transportation.*

The following reviews have been made regarding the services:

- *In the case of processing of raw materials provided by the customer for textile products, the cost of raw materials should not be reflected in the volume of export-import, and the cost of processing should be reflected in the volume of services.*
- *Based on the results of one-time monitoring of vehicles at the border crossing points carried out by the Central Bank', the indicators for 2016-2019 of articles "Goods purchase at transport stations" and "Technical and repair services" have been reviewed.*
- *The article "Travel" has been reviewed due to the fact that in recent years and especially during 2019 an unprecedented growth was registered in the inbound tourism due to both expansion of geography and aims and the growth of expenditures. Based on the above, the share of tourists in total arrivals and departures of residents and overseas visitors, structure of expenditures and aims of visits were revised, on the basis of which the indicators for 2016-2019 of the article were adjusted.*

Some revisions have made in primary and secondary income, as well as the financial account articles for 2016-2019.

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

mln US dollars

	Position as of 31.12.2019	Changes due to				Total changes	Position as of 31.03.2020
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
NET INTERNATIONAL INVESTMENT POSITIONS	**-9869.1**	**-233.5**	**-5.6**	**203.4**	**108.4**	**72.7**	**-9796.1**
ASSETS	**6264.0**	**-290.0**	**-16.2**	**-111.5**	**2.0**	**-415.8**	**5848.2**
Direct investment	**536.5**	**15.6**	**-1.0**	**4.9**	**-7.5**	**12.0**	**548.5**
Equity and investment fund shares	**278.0**	**6.5**	**-6.6**	**-0.0**	**-7.5**	**-7.5**	**270.5**
Direct investor in direct investment enterprises	277.9	6.5	-6.6	-0.0	-7.5	-7.5	270.4
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	-0.0	-	-0.0	0.0
Between fellow enterprises	0.1	-	-	-0.0	-	-0.0	0.1
Debt instruments	258.4	9.1	5.5	4.9	-	19.5	278.0
Direct investor in direct investment enterprises	9.8	-0.9	-	-	-	-0.9	9.0
Direct investment enterprises in direct investor (reverse investment)	152.0	8.0	5.5	4.9	-	18.4	170.4
Between fellow enterprises	96.7	2.0	-	-0.0	-	1.9	98.6
Portfolio investment	**205.0**	**-31.7**	**-**	**-2.0**	**-**	**-33.8**	**171.2**
Equity and investment fund shares	**173.0**	**-16.9**	**-**	**-1.4**	**-**	**-18.4**	**154.6**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	15.7	-2.8	-	-1.4	-	-4.3	11.4
General government	-	-	-	-	-	-	-
Other sectors	157.3	-14.1	-	-	-	-14.1	143.2
Debt securities	**32.0**	**-14.8**	**-**	**-0.6**	**-**	**-15.4**	**16.6**
Central Bank	9.8	-	-	-0.5	-	-0.5	9.3
Short-term	-	-	-	-	-	-	-
Long-term	9.8	-	-	-0.5	-	-0.5	9.3
Deposit-taking corporations, except the Central Bank	22.1	-14.8	-	-0.1	-	-14.9	7.2
Short-term	-	-	-	-	-	-	-
Long-term	22.1	-14.8	-	-0.1	-	-14.9	7.2
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	0.0	-	0.0	-	0.0	0.1
Short-term	0.1	0.0	-	0.0	-	0.0	0.1
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**0.8**	**2.5**	**-**	**-0.1**	**-**	**2.4**	**3.2**

1	2	3	4	5	6	7	8
Other investment	**2672.0**	**-21.0**	**-15.2**	**-92.6**	**-**	**-128.8**	**2543.2**
Other equity	**30.6**	**1.5**	**-**	**-0.0**	**-**	**1.5**	**32.2**
Currency and deposits	**1565.8**	**9.9**	**-**	**-15.5**	**-**	**-5.6**	**1560.2**
Central Bank	90.2	-0.1	-	-0.0	-	-0.1	90.1
Deposit-taking corporations, except the Central Bank	594.5	-31.8	-	-15.5	-	-47.3	547.3
Short-term	590.2	-33.3	-	-15.5	-	-48.8	541.4
Long-term	4.3	1.6	-	0.0	-	1.6	5.9
General government	-	-	-	-	-	-	-
Other sectors	881.1	41.8	-	-0.0	-	41.7	922.9
Short-term	881.1	41.8	-	-0.0	-	41.7	922.9
Long-term	-	-	-	-	-	-	-
Loans	**775.2**	**8.9**	**-**	**-60.3**	**-**	**-51.3**	**723.9**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	716.0	5.8	-	-59.1	-	-53.4	662.7
Short-term	249.0	-9.2	-	-32.9	-	-42.1	206.8
Long-term	467.1	15.0	-	-26.2	-	-11.2	455.8
General government	7.3	-0.4	-	-	-	-0.4	6.9
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	7.3	-0.4	-	-	-	-0.4	6.9
Other sectors	51.9	3.5	-	-1.1	-	2.4	54.3
Short-term	4.9	-	-	-0.3	-	-0.3	4.6
Long-term	47.1	3.5	-	-0.9	-	2.7	49.7
Insurance, pension, and standardized guarantee schemes	**15.4**	**-1.6**	**-**	**-0.7**	**-**	**-2.3**	**13.1**
Trade credit and advances	**252.0**	**-31.2**	**-15.2**	**-15.2**	**-**	**-61.6**	**190.4**
Central Bank	0.2	-0.0	-	-0.0	-	-0.0	0.2
Deposit-taking corporations, except the Central bank	11.9	-0.8	-	-0.5	-	-1.3	10.6
General government	0.0	-	-	-	-	-	0.0
Other sectors	239.9	-30.3	-15.2	-14.7	-	-60.2	179.6
Other accounts receivable- other	**32.9**	**-8.6**	**0.0**	**-0.9**	**-**	**-9.5**	**23.4**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	15.5	-8.6	-	-0.1	-	-8.7	6.8
General government	-	-	-	-	-	-	-
Other sectors	17.4	0.0	0.0	-0.8	-	-0.8	16.6
Reserve assets	**2849.7**	**-255.4**	**-**	**-21.7**	**9.4**	**-267.6**	**2582.1**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	6.2	-3.4	-	-0.0	-	-3.4	2.7
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2843.5	-252.0	-	-21.6	9.4	-264.1	2579.3

1	2	3	4	5	6	7	8
Currency and deposits	1231.3	-375.5	-	-11.3	-	-386.7	844.6
Claims on monetary authorities	1182.5	-341.9	-	-10.3	-	-352.2	830.3
Claims on other entities	48.8	-33.6	-	-0.9	-	-34.5	14.2
Securities	1612.2	123.5	-	-10.3	9.4	122.6	1734.8
Debt securities	1612.2	123.5	-	-10.3	9.4	122.6	1734.8
Short-term	159.1	149.3	-	-3.5	-0.1	145.7	304.8
Long-term	1453.1	-25.8	-	-6.8	9.6	-23.1	1430.0
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-0.0	0.0	-	0.0	-	0.0	-
Other claims	0.0	-0.0	-	-0.0	-	-0.0	0.0
LIABILITIES	**16133.1**	**-56.5**	**-10.6**	**-314.8**	**-106.4**	**-488.4**	**15644.4**
Direct investments	**5663.7**	**26.7**	**-41.4**	**-181.2**	**5.0**	**-190.9**	**5472.6**
Direct Investment: Intercompany lending	**3763.6**	**15.9**	**-18.3**	**-157.0**	**5.0**	**-154.3**	**3609.3**
Direct investor in direct investment enterprises	3756.9	15.9	-18.3	-178.5	5.0	-175.8	3581.1
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.7	-	-	21.5	-	21.5	28.2
Debt instruments	**1900.2**	**10.7**	**-23.1**	**-24.2**	**-**	**-36.6**	**1863.3**
Direct investor in direct investment enterprises	1084.7	35.3	-22.9	-7.1	-	5.3	1089.9
Direct investment enterprises in direct investor (reverse investment)	36.5	-	-	21.9	-	21.9	58.0
Between fellow enterprises	779.0	-24.6	-0.2	-39.0	-	-63.7	715.3
Portfolio investment	**1146.5**	**-30.0**	**6.4**	**0.3**	**-111.4**	**-134.7**	**1011.7**
Equity and investment fund shares	**26.6**	**-1.4**	**6.4**	**1.3**	**-**	**6.3**	**32.9**
Deposit-taking corporations, except the Central Bank	26.5	-1.4	6.4	1.3	-	6.2	32.8
Other sectors	0.1	0.0	-	0.1	-	0.1	0.2
Debt securities	**1119.8**	**-28.5**	**-**	**-1.0**	**-111.4**	**-141.0**	**978.8**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	49.3	4.4	-	-0.7	-	3.7	53.0
Short-term	-	-	-	-	-	-	-
Long-term	49.3	4.4	-	-0.7	-	3.7	53.0
General government	1070.5	-32.9	-	-0.3	-111.4	-144.7	925.8
Short-term	0.8	0.0	-	-0.0	0.0	-0.0	0.8
Long-term	1069.7	-32.9	-	-0.3	-111.4	-144.7	925.1
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.9**	**0.1**	**-**	**-0.1**	**-**	**0.1**	**2.0**
Other investment	**9320.9**	**-53.3**	**24.3**	**-133.9**	**-**	**-162.9**	**9158.1**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1	2	3	4	5	6	7	8
Currency and deposits	**1891.0**	**-280.4**	**-**	**-38.0**	**-**	**-318.4**	**1572.6**
Central Bank	1.2	-0.8	-	-0.0	-	-0.8	0.4
Deposit-taking corporations, except the Central Bank	1889.8	-279.6	-	-38.0	-	-317.6	1572.2
Short-term	1340.4	-290.0	-	-25.6	-	-315.6	1024.8
Long-term	549.4	10.4	-	-12.4	-	-2.0	547.3
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**7087.2**	**231.1**	**23.0**	**-80.5**	**-**	**173.5**	**7260.7**
Central Bank	492.4	15.4	-	-4.4	-	11.0	503.4
Credit and loans with the IMF	204.0	-1.5	-	-1.8	-	-3.3	200.7
Other short-term	-	-	-	-	-	-	-
Other long-term	288.5	16.9	-	-2.6	-	14.2	302.7
Deposit-taking corporations, except the Central Bank	1277.4	262.2	-	-23.8	-	238.4	1515.7
Short-term	118.6	-29.9	-	-1.9	-	-31.8	86.8
Long-term	1158.8	292.1	-	-21.9	-	270.2	1429.0
General government	4357.2	-30.1	-	-24.2	-	-54.3	4302.9
Credit and loans with the IMF	51.1	-5.2	-	-0.3	-	-5.5	45.6
Short-term	0.0	0.0	-	-0.0	-	-0.0	0.0
Long-term	4306.0	-25.0	-	-23.9	-	-48.8	4257.2
Other sectors	960.2	-16.4	23.0	-28.1	-	-21.5	938.7
Short-term	11.8	0.0	-	3.5	-	3.5	15.4
Long-term	948.4	-16.4	23.0	-31.6	-	-25.0	923.4
Insurance, pension, and standardized guarantee schemes	**7.2**	**0.2**	**-**	**-0.4**	**-**	**-0.2**	**7.0**
Trade credit and advances	**153.4**	**4.4**	**1.4**	**-7.8**	**-**	**-2.0**	**151.4**
Central Bank	0.1	0.0	-	-0.0	-	0.0	0.1
Deposit-taking corporations, except the Central Bank	18.3	0.8	-	-0.4	-	0.4	18.7
General government	-	-	-	-	-	-	-
Other sectors	134.9	3.6	1.4	-7.4	-	-2.4	132.6
Other accounts payable - other	**60.3**	**-8.5**	**-**	**-6.1**	**-**	**-14.6**	**45.7**
Central Bank	1.3	-1.3	-	-0.0	-	-1.3	0.1
Deposit-taking corporations, except the Central Bank	36.5	-8.9	-	-4.8	-	-13.7	22.8
General government	-	-	-	-	-	-	-
Other sectors	22.4	1.6	-	-1.3	-	0.4	22.8
Special drawing rights	**121.8**	**-0.1**	**-**	**-1.1**	**-**	**-1.1**	**120.7**

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

	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020
1	*2*	*3*	*4*	*5*	*6*
General Government	**5056.6**	**5081.3**	**5151.7**	**5427.7**	**5228.7**
Short-term	**0.0**	**0.0**	**0.8**	**0.8**	**0.8**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.8	0.8	0.8
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -term	**5056.6**	**5081.3**	**5150.9**	**5426.9**	**5227.9**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	896.8	917.3	1044.7	1069.7	925.1
Loans	4159.8	4164.0	4106.2	4357.2	4302.9
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**673.6**	**653.3**	**637.8**	**617.0**	**624.7**
Short-term	**1.0**	**1.0**	**1.0**	**2.7**	**0.6**
Currency and deposits	0.7	0.8	0.9	1.2	0.4
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.2	0.1	0.1	0.1	0.1
Other debt liabilities	0.1	0.1	0.1	1.3	0.1
Long -term	**672.6**	**652.3**	**636.8**	**614.3**	**624.1**
Special drawing rights (SDRs), Allocation	122.4	122.5	120.2	121.8	120.7
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	550.3	529.7	516.6	492.4	503.4
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**2628.6**	**2828.1**	**2916.0**	**3271.3**	**3182.3**
Short-term	**1043.5**	**1137.0**	**1242.4**	**1513.9**	**1153.1**
Currency and deposits	832.2	901.8	1073.2	1340.4	1024.8
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	162.8	163.3	111.9	118.6	86.8
Trade credits and advances	13.5	12.1	14.4	18.3	18.7
Other debt liabilities	34.9	59.8	42.8	36.5	22.8
Long -term	**1585.1**	**1691.1**	**1673.6**	**1757.4**	**2029.3**
Currency and deposits	456.1	513.0	521.9	549.4	547.3
Debt securities	50.8	53.9	55.9	49.3	53.0
Loans	1078.2	1124.2	1095.8	1158.8	1429.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6
Other Sectors	**941.3**	**1040.0**	**1080.1**	**1124.8**	**1101.1**
Short-term	**146.3**	**130.4**	**159.0**	**140.1**	**124.8**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.3	0.0	12.0	11.8	15.4
Trade credits and advances	133.8	121.1	138.6	117.2	97.3
Other debt liabilities	12.2	9.2	8.4	11.0	12.1
Long -term	**795.0**	**909.6**	**921.1**	**984.7**	**976.3**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	755.8	868.8	884.7	948.4	923.4
Trade credits and advances	18.6	18.8	18.1	17.7	35.2
Other debt liabilities	20.6	21.9	18.3	18.6	17.8
Direct Investment: Intercompany lending	**1774.1**	**1862.6**	**1880.3**	**1900.2**	**1863.3**
Direct investor in direct investment enterprises	901.3	965.9	942.5	1084.7	1089.9
Direct investment enterprises in direct investor (reverse investment)	36.0	36.7	36.8	36.5	58.0
Between fellow enterprises	836.8	860.0	901.0	779.0	715.3
GROSS EXTERNAL DEBT	**11074.2**	**11465.3**	**11665.9**	**12340.9**	**12000.1**

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

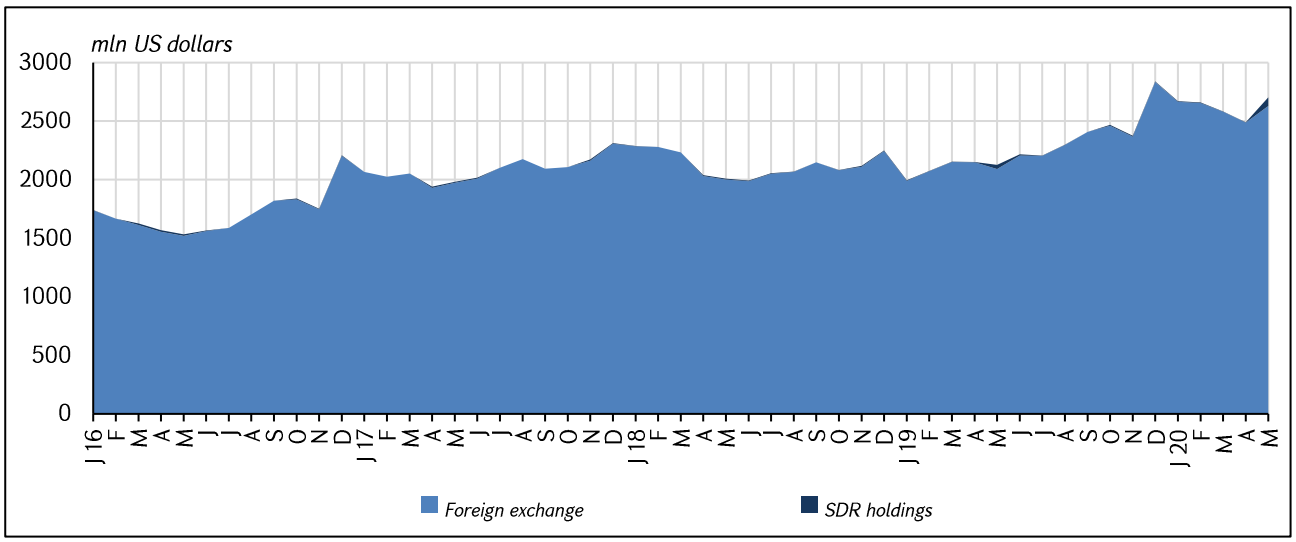
million US dollars

Indicators	2019	2020				
	D [3]	J	F	M [3]	A	M
Gross international reserves	**2849.7**	**2671.0**	**2658.9**	**2582.1**	**2491.0**	**2703.7**
Gold	0.0	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	74.4
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2843.5	2665.9	2654.8	2579.3	2488.3	2629.2

[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.



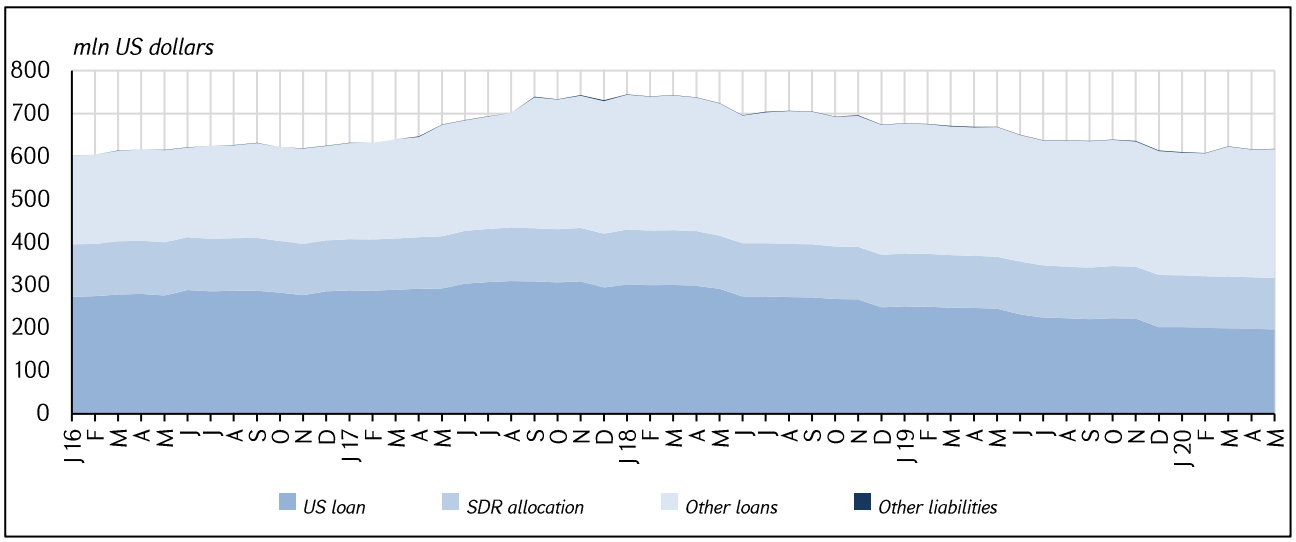
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2019	2020				
	D [2]	J	F	M [2]	A	M
Gross foreign liabilities	**615.4**	**609.9**	**607.9**	**623.2**	**617.0**	**617.7**
IMF credit	202.6	201.9	200.4	199.4	198.5	196.9
SDR allocation	121.8	121.3	120.6	120.7	120.1	120.1
Other loans	288.4	285.5	286.2	302.6	297.7	300.1
Other liabilities	2.6	1.2	0.7	0.6	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

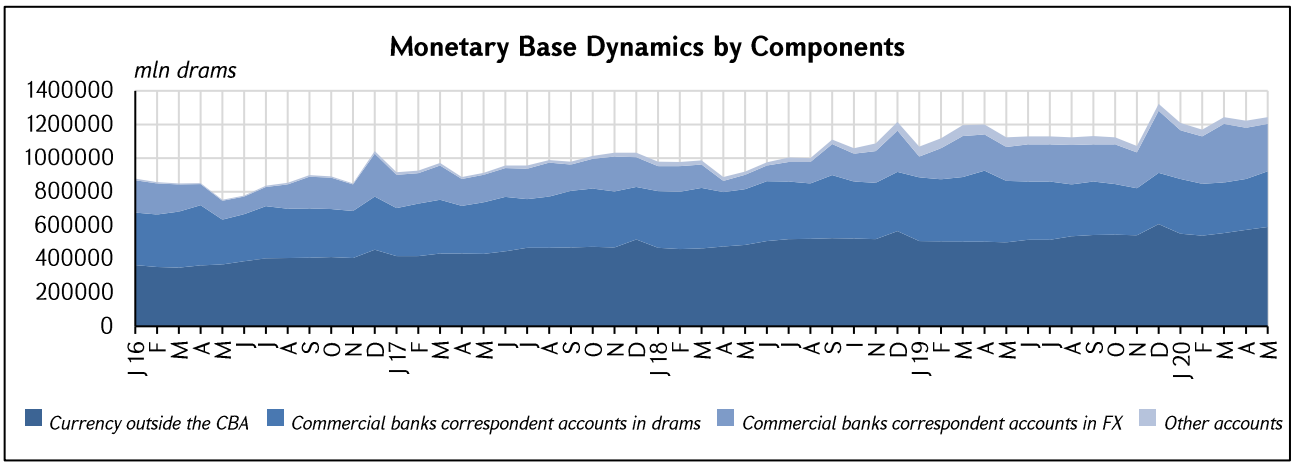
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December[1]	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**
February	13422	381390	**-367968**
March	13212	362888	**-349676**
April	13208	368728	**-355520**
May	13400	326665	**-313265**

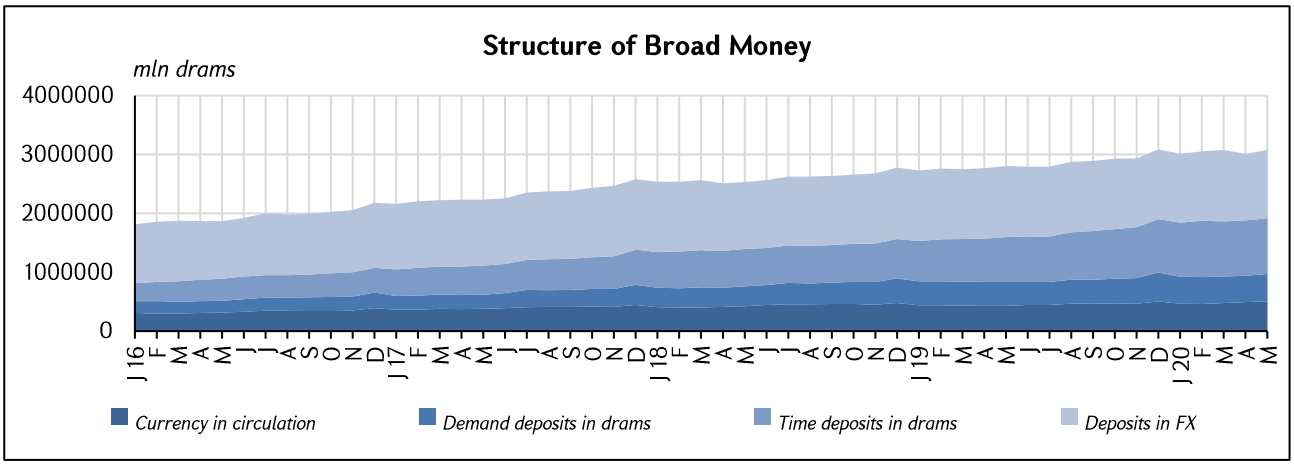
[1] *CBA closing entries are included.*

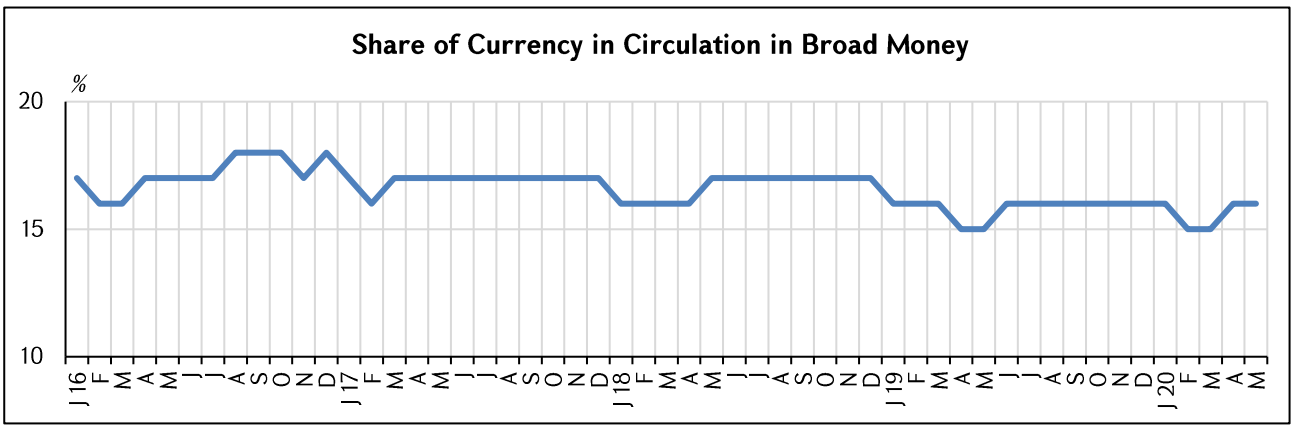
MONETARY AGGREGATES AND MONEY MULTIPLIERS

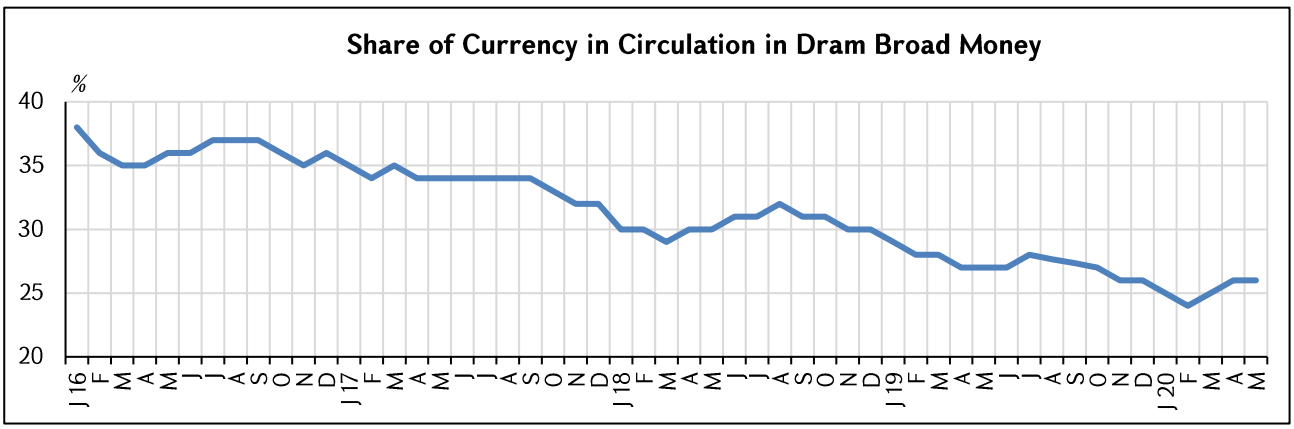
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
May	1244186	503795	465688	969483	950344	1919827	1158069	3077896	2.47	2.00

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


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


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


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


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

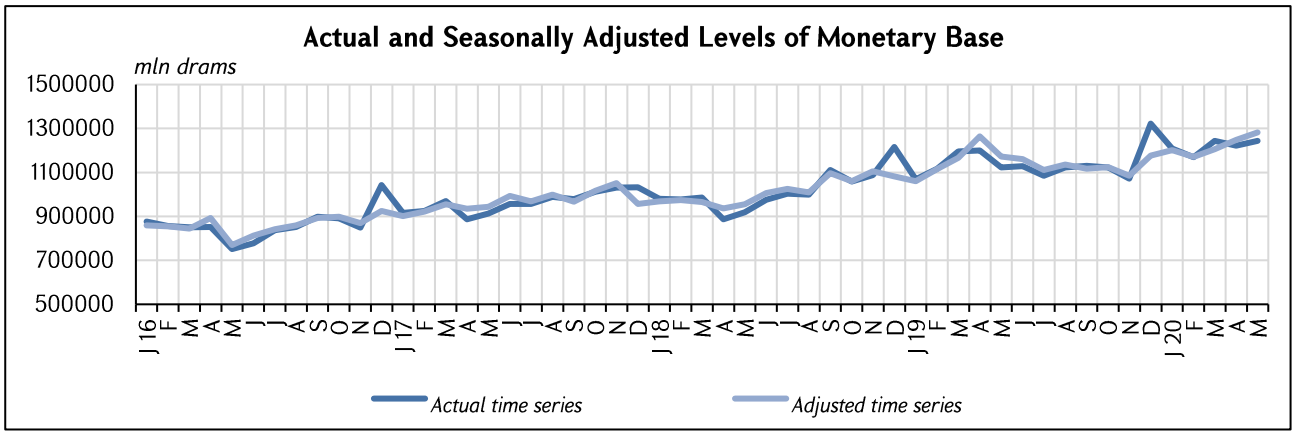
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

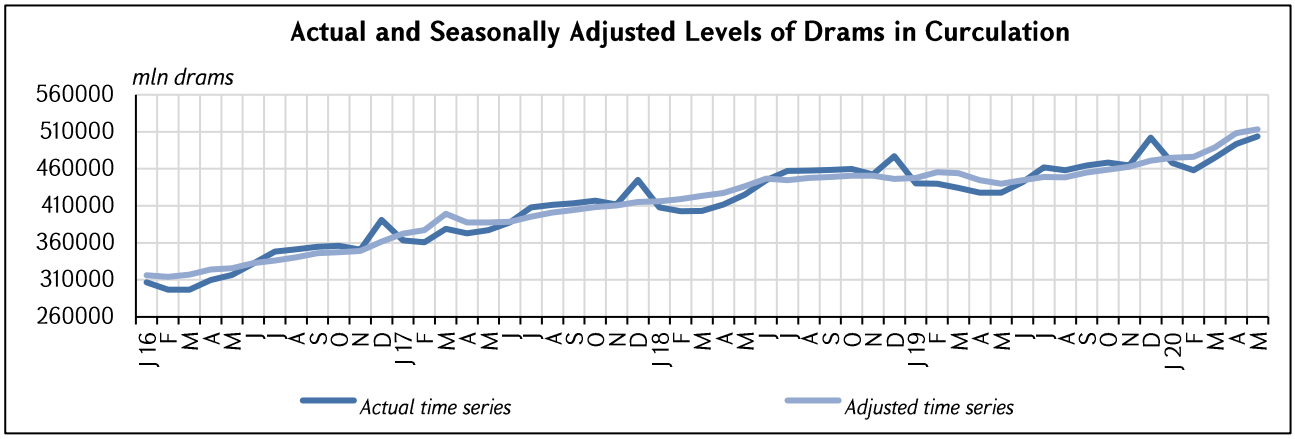
million drams

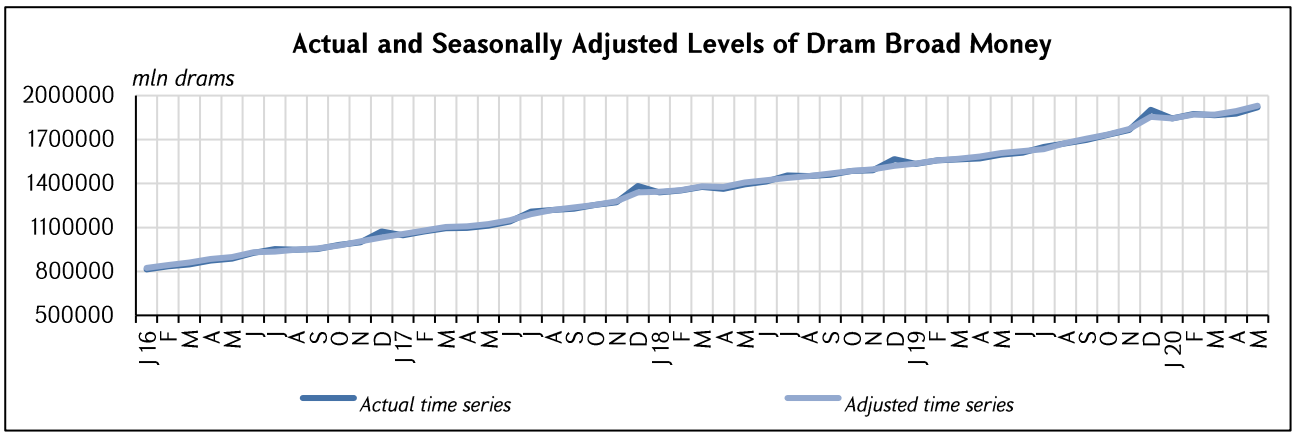
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	444815	852274	1622090	2831213
July	1110660	449134	855749	1634661	2818913
August	1136550	448586	865996	1674633	2874234
September	1116837	454936	873478	1707170	2910877
October	1125008	458910	885355	1735508	2933560
November	1084995	462684	900208	1772794	2942958
December	1177091	471133	938350	1855142	2986197
2020					
January	1201250	474840	920353	1844220	2990429
February	1171482	476286	924594	1870446	3034764
March	1205396	488884	938245	1870707	3069406
April	1247697	508194	958430	1894231	3046447
May	1282163	513321	985241	1930767	3107903

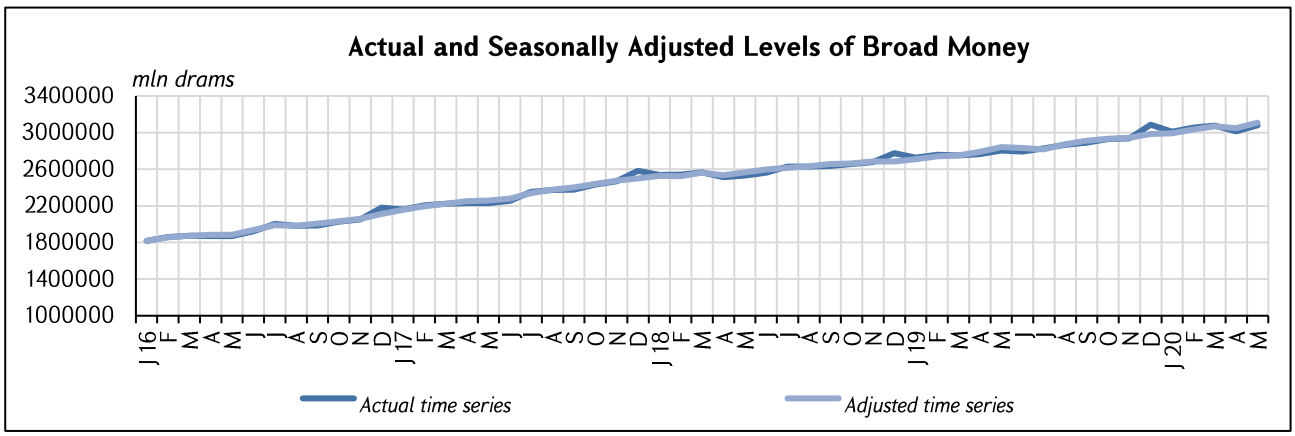
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 M
Actual time series
Adjusted time series


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


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2000000
1700000
1400000
1100000
800000
500000
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M
Actual time series
Adjusted time series


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

CENTRAL BANK SURVEY

million drams

INDICATORS	2019	2020				
	D [2]	J	F	M [2]	A	M
(balance as of the end of period)						
NET INTERNATIONAL RESERVES [1]	***1071757***	***986481***	***981603***	***988175***	***898181***	***1009405***
NET DOMESTIC ASSETS	***250472***	***221683***	***187371***	***255609***	***323913***	***234781***
Government	-314094	-393753	-367968	-349676	-355520	-313265
Banks	231679	275583	216304	275054	332745	349889
including repo agreements	126670	130040	70032	150133	195028	196812
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0
Deposits (-)	-38508	0	-2200	0	0	0
Deposit auction (-)	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	-25958	-15288	-3416
Securities issued by the CBA (-)	0	0	0	0	0	0
Other assets net	332887	339853	339035	330231	346689	198157
MONETARY BASE	***1322230***	***1208164***	***1168974***	***1243785***	***1222095***	***1244186***
Currency outside the CBA	607209	551150	540001	554405	574368	589858
Correspondent accounts in drams	304809	325527	306609	301331	301056	331312
Correspondent accounts in foreign currency	369442	288624	283265	348308	304303	281685
Other accounts	40770	42863	39099	39742	42369	41331
Other accounts in drams	31625	33256	29221	38103	39949	38495
Other accounts in foreign currency	9144	9607	9878	1639	2420	2835
(changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-85276***	***-4878***	***6573***	***-89994***	***111224***
NET DOMESTIC ASSETS	***-***	***-28789***	***-34312***	***68238***	***68304***	***-89133***
Government	-	-79660	25785	18293	-5845	42255
Banks	-	43905	-59279	58750	57690	17144
including repo agreements	-	3371	-60008	80101	44894	1785
Deposits (-)	-	-38508	2200	-2200	0	0
Deposit auctions (-)	-	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0
Other assets, net	-	6966	-818	-8805	16458	-148532
MONETARY BASE	***-***	***-114065***	***-39191***	***74811***	***-21690***	***22091***
Currency outside the CBA	-	-56059	-11149	14404	19963	15490
Correspondent accounts in drams	-	20719	-18918	-5278	-275	30256
Correspondent accounts in foreign currency	-	-80818	-5359	65042	-44005	-22618
Other accounts	-	2094	-3764	643	2627	-1038
Other accounts in drams	-	1630	-4035	8881	1846	-1454
Other accounts in foreign currency	-	463	270	-8238	781	415
(percentage changes over the previous period)						
NET INTERNATIONAL RESERVES	***-***	***-8.0***	***-0.5***	***0.7***	***-9.1***	***12.4***
NET DOMESTIC ASSETS	***-***	***-11.5***	***-15.5***	***36.4***	***26.7***	***-27.5***
Government	-	-25.4	6.5	5.0	-1.7	11.9
Banks	-	19.0	-21.5	27.2	21.0	5.2
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	2.1	-0.2	-2.6	5.0	-42.8
MONETARY BASE	***-***	***-8.6***	***-3.2***	***6.4***	***-1.7***	***1.8***
Currency outside the CBA	-	-9.2	-2.0	2.7	3.6	2.7
Correspondent accounts in drams	-	6.8	-5.8	-1.7	-0.1	10.1
Correspondent accounts in foreign currency	-	-21.9	-1.9	23.0	-12.6	-7.4
Other accounts	-	5.1	-8.8	1.6	6.6	-2.5

[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	M
NFA (in convertible currency)	**-1144421**	**-1070503**	**-1098345**	**-1224063**	**-1152049**	**-1150021**
Foreign assets in convertible currency	480818	550071	550676	486997	503075	467464
Foreign liabilities in convertible currency (-)	-1396964	-1388593	-1400722	-1462688	-1398005	-1360365
Foreign liabilities in drams (-)	-228275	-231981	-248298	-248372	-257120	-257120
NDA	**3704260**	**3589612**	**3675502**	**3807027**	**3651731**	**3711748**
Net claims on Government	555614	563247	551233	604392	603265	633437
Claims on Government	594819	604179	589205	641970	643309	674836
Liabilities to Government (-)	-39205	-40933	-37971	-37578	-40044	-41399
Net claims on the CBA	586726	463104	499776	470628	383238	390507
Claims on the CBA	815714	695253	674104	727223	684259	697412
Liabilities to the CBA (-)	-228988	-232149	-174327	-256595	-301021	-306905
Economy	3552083	3540427	3608106	3740801	3689752	3738433
Non-financial corporations	1757461	1732021	1767962	1841390	1781656	1825504
in drams	400638	396184	394659	404332	411921	425725
in foreign currency	1280920	1261613	1298776	1358952	1291523	1319743
Securities	75903	74224	74527	78106	78213	80036
Households	1518680	1534430	1557799	1604623	1605504	1609901
in drams	1170470	1182570	1201365	1223530	1242473	1241022
in foreign currency	348210	351860	356434	381094	363031	368879
Nonprofit organizations	121455	120921	122252	125848	124634	128239
in drams	74705	74874	77181	77645	78516	75953
in foreign currency	46750	46046	45071	48202	46118	52286
Other financial institutions	154487	153055	160093	168939	177957	174788
in drams	110058	110225	117977	117253	135670	129426
in foreign currency	44429	42830	42117	51686	42287	45363
Other assets net	-990163	-977167	-983614	-1008793	-1024524	-1050629
Foreign assets in drams	73528	74290	74344	76432	71372	70390
Foreign assets in non-convertible currency	383	498	440	420	398	463
Foreign liabilities in non-convertible currency (-)	-73	-88	-49	-33	-36	-38
Investments in equity	7019	7117	7149	7903	8700	9177
Interbank claims	128320	105180	100460	66703	64003	94232
Other assets	278927	271734	269124	271832	271676	273665
Interbank liabilities (-)	-127854	-101714	-94198	-64509	-61097	-91517
Bonds issued (-)	-149016	-150593	-149946	-156877	-157231	-162619
Capital accounts (-)	-827984	-836376	-839602	-835184	-852982	-866347
Other liabilities (-)	-373413	-347215	-351335	-375481	-369327	-378035
DEPOSITS	**2559839**	**2519109**	**2577157**	**2582965**	**2499681**	**2561726**
Deposits in drams	1408555	1383207	1425024	1392119	1384840	1426270
Demand deposits	468949	430179	436017	424157	413506	435125
Time deposits	939606	953028	989007	967962	971334	991145
Deposits in foreign currency	1151284	1135902	1152133	1190846	1114841	1135456
Demand deposits	329228	321384	334757	349925	315927	336907
Time deposits	822056	814517	817376	840921	798914	798549

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020				
	D	J	F	M	A	M
NFA (in convertible currency)	**2629**	**482**	**-4792**	**-5230**	**-5831**	**-3417**
Foreign assets in convertible currency	119858	117690	110784	89689	85448	88583
Foreign liabilities in convertible currency (-)	-92078	-91796	-90133	-68909	-65527	-65829
Foreign liabilities in drams (-)	-25151	-25411	-25443	-26010	-25752	-26171
NDA	**69989**	**72661**	**78126**	**78198**	**77132**	**72975**
Net claims on Government	17798	19120	22542	21023	23644	21811
Claims on Government	26971	28166	31763	30466	34064	35151
Liabilities to Government (-)	-9174	-9046	-9221	-9443	-10420	-13340
Net claims on depository corporations	94899	100325	97478	100378	98966	99204
Claims on depository corporations	208008	211949	210543	215461	216451	221397
Liabilities to depository corporations (-)	-113109	-111624	-113065	-115083	-117485	-122192
Economy	349748	348687	354586	335299	338494	346538
Non-financial corporations	127040	125486	128285	122937	129214	135807
In drams	18854	18220	18109	18821	19485	21023
In foreign currency	82744	81980	82813	79135	84801	89689
Securities	25442	25286	27363	24981	24929	25095
Households	220991	222752	225892	211975	208915	210434
In drams	179172	181523	184699	168268	167451	168695
In foreign currency	41819	41230	41193	43707	41464	41740
Non-profit organizations	402	450	409	387	365	296
In drams	384	379	340	316	299	281
In foreign currency	18	70	69	71	66	15
Other financial institutions	1315	0	0	0	0	0
In drams	1315	0	0	0	0	0
In foreign currency	0	0	0	0	0	0
Other assets net	-392456	-395471	-396480	-378501	-383972	-394577
Foreign assets in drams	1656	1653	1652	30	29	22
Foreign assets in non-convertible currency	11	48	70	63	61	70
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0
Investments in equity	3251	3337	3422	3653	3784	3878
Claims on credit organizations	11358	11270	11263	11233	11230	11471
Other assets	17538	17264	18281	16182	14362	14112
Liabilities to credit organizations (-)	-11354	-11428	-11422	-11230	-11226	-11468
Bonds issued (-)	-14149	-14222	-14163	-14316	-14233	-17642
Capital accounts (-)	-338153	-341157	-340778	-325281	-330319	-335852
Other liabilities (-)	-62613	-62236	-64806	-58837	-57660	-59167
BORROWINGS	**72617**	**73143**	**73334**	**72969**	**71301**	**69559**
Borrowings in drams	38491	39640	40707	40799	41265	38786
Demand borrowings	8	9	6	5	5	5
Time borrowings	38483	39631	40701	40794	41260	38781
Borrowings in foreign currency	34127	33504	32628	32170	30036	30773
Demand borrowings	144	116	113	145	137	119
Time borrowings	33983	33387	32515	32025	29899	30654

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019	2020				
	D [6]	J	F	M [6]	A	M
(balance as of the end of period)						
NET FOREIGN ASSETS [2]	***-70035***	***-83539***	***-121534***	***-241117***	***-259699***	***-144033***
NET DOMESTIC ASSETS	***3155499***	***3094547***	***3176952***	***3316116***	***3271393***	***3221928***
Government	259318	188613	205807	275739	271388	341982
Economy	3830638	3821508	3894381	4006112	3957050	4010250
Non-financial corporations	1884501	1857507	1896247	1964327	1910871	1961311
o/w: accrued interests	45943	45199	45546	49669	48860	51127
Households	1744269	1761740	1788217	1821116	1818865	1824778
o/w: accrued interests	18456	19297	19174	22512	27690	29826
Non-profit organizations	121857	121370	122661	126235	124998	128536
o/w: accrued interests	1066	1090	1067	1212	1161	1267
Other financial institutions	80011	80891	87256	94434	102316	95625
o/w: accrued interests	135	122	148	177	161	165
Other assets, net	-934457	-915575	-923236	-965735	-957045	-1130304
DRAM BROAD MONEY [3]	***1903131***	***1843887***	***1873686***	***1865001***	***1877359***	***1919827***
BROAD MONEY [4]	***3085464***	***3011007***	***3055418***	***3074999***	***3011694***	***3077896***
Currency in circulation	502304	467879	457998	474829	493455	503795
Demand deposits in drams [5]	494571	454704	458471	454450	446083	465688
o/w: accrued interests	499	267	409	495	415	579
Time deposits in drams	906256	921304	957218	935722	937821	950344
o/w: accrued interests	27359	29000	30291	28995	30623	32707
Deposits in foreign currency	1182333	1167120	1181731	1209998	1134335	1158069
Demand [5]	335656	328567	341496	347237	314762	335242
o/w: accrued interests	74	37	63	66	40	61
Time	846677	838553	840236	862761	819573	822826
o/w: accrued interests	11105	11303	11762	12565	12150	12936
(changes over previous period)						
NET FOREIGN ASSETS	***-***	***-13505***	***-37995***	***-119583***	***-18582***	***115666***
NET DOMESTIC ASSETS	***-***	***-60953***	***82406***	***139163***	***-44723***	***-49465***
Government	-	-70705	17194	69931	-4351	70594
Economy	-	-9130	72873	111732	-49062	53200
Non-financial corporations	-	-26994	38740	68080	-53456	50440
o/w: accrued interests	-	-745	348	4122	-809	2267
Households	-	17471	26477	32900	-2251	5912
o/w: accrued interests	-	841	-123	3339	5178	2136
Non-profit organizations	-	-486	1291	3574	-1237	3537
o/w: accrued interests	-	24	-23	145	-51	107
Other financial institutions	-	880	6365	7178	7882	-6690
o/w: accrued interests	-	-13	26	28	-16	3
Other assets, net	-	18882	-7661	-42499	8690	-173259
DRAM BROAD MONEY	***-***	***-59244***	***29799***	***-8686***	***12358***	***42468***
BROAD MONEY	***-***	***-74457***	***44411***	***19581***	***-63305***	***66202***
Currency in circulation	-	-34425	-9882	16831	18626	10340
Demand deposits in drams	-	-39867	3766	-4021	-8367	19605
o/w: accrued interests	-	-231	142	86	-80	164
Time deposits in drams	-	15048	35914	-21496	2099	12523
o/w: accrued interests	-	1641	1291	-1296	1628	2085
Deposits in foreign currency	-	-15213	14612	28266	-75663	23734
Demand	-	-7089	12929	5741	-32475	20480
o/w: accrued interests	-	-37	26	3	-26	22
Time	-	-8124	1682	22526	-43188	3254
o/w: accrued interests	-	198	460	803	-416	786

(percentage changes over previous period)						
NET FOREIGN ASSETS	***-***	***-19.3***	***-45.5***	***-98.4***	***-7.7***	***44.5***
NET DOMESTIC ASSETS	***-***	***-1.9***	***2.7***	***4.4***	***-1.3***	***-1.5***
Government	-	-27.3	9.1	34.0	-1.6	26.0
Economy	-	-0.2	1.9	2.9	-1.2	1.3
Non-financial corporations	-	-1.4	2.1	3.6	-2.7	2.6
Households	-	1.0	1.5	1.8	-0.1	0.3
Non-profit organizations	-	-0.4	1.1	2.9	-1.0	2.8
Other financial institutions	-	1.1	7.9	8.2	8.3	-6.5
Other assets net	-	2.0	-0.8	-4.6	0.9	-18.1
DRAM BROAD MONEY	***-***	***-3.1***	***1.6***	***-0.5***	***0.7***	***2.3***
BROAD MONEY	***-***	***-2.4***	***1.5***	***0.6***	***-2.1***	***2.2***
Currency in circulation	-	-6.9	-2.1	3.7	3.9	2.1
Demand deposits in drams	-	-8.1	0.8	-0.9	-1.8	4.4
Time deposits in drams	-	1.7	3.9	-2.2	0.2	1.3
Deposits in foreign currency	-	-1.3	1.3	2.4	-6.3	2.1
Demand	-	-2.1	3.9	1.7	-9.4	6.5
Time	-	-1.0	0.2	2.7	-5.0	0.4

[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	M
Net foreign assets of the CBA [2]	1071862	986578	981711	988283	898301	1009497
Gross foreign assets	1367126	1278457	1272644	1302690	1194009	1308419
Gross foreign liabilities (-)	-295264	-291879	-290933	-314408	-295708	-298923
Net foreign assets of commercial banks	-1070584	-995802	-1023610	-1147243	-1080315	-1079207
Gross foreign assets	554729	624860	625460	563849	574845	538317
Gross foreign liabilities (-)	-1625313	-1620662	-1649070	-1711092	-1655161	-1617523
Net foreign assets of credit organizations	4295	2183	-3070	-5137	-5740	-3325
Gross foreign assets	121524	119391	112506	89782	85539	88675
Gross foreign liabilities (-)	-117229	-117208	-115576	-94919	-91279	-92000
Total	**5573**	**-7041**	**-44969**	**-164097**	**-187754**	**-73035**

[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
May	36.6	43.7	43.2	54.1	48.8

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	M
DEPOSITS						
Up to 1 year						
Non-financial corporations						
AMD	8.9	10.4	9.2	6.8	8.6	8.7
USD	2.2	3.7	3.0	1.7	2.9	2.5
Households						
AMD	8.1	8.4	8.4	7.7	7.8	8.0
USD	2.9	2.7	2.6	2.2	2.4	2.4
Over 1 year						
Non-financial corporations						
AMD	8.5	9.7	9.5	9.2	10.0	9.3
USD	5.6	4.4	4.1	4.6	3.6	4.6
Households						
AMD	9.5	9.4	9.4	9.4	9.4	9.4
USD	4.3	4.3	4.3	4.2	4.3	4.3
LOANS						
Up to 1 year						
Non-financial corporations						
AMD	10.5	10.5	10.8	10.7	10.6	10.6
USD	7.6	7.9	7.8	7.5	8.1	6.5
Households						
AMD	14.2	14.2	14.1	14.1	13.7	13.8
USD	10.9	9.2	9.7	10.0	9.6	9.7
Over 1 year						
Non-financial corporations						
AMD	10.5	11.1	11.8	11.7	11.4	11.0
USD	8.1	7.5	8.1	8.4	8.2	8.2
Households[1]						
AMD	13.3	13.8	13.7	13.5	13.6	13.1
USD	9.9	11.3	10.7	10.8	10.4	10.5
Mortgage loans of households						
AMD	10.8	10.9	10.8	10.6	10.8	10.9
USD	10.0	9.9	9.4	9.3	9.2	9.2
Consumer loans						
AMD	13.6	14.1	14.1	14.0	13.8	13.4
USD	10.0	10.5	11.0	11.0	10.5	10.4
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	-	-
May	626700	-	-	88450	-	5000	-	-

[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	-	-	-	-
May	-	-	7000	3.25

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
May	-	-	-	-

[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
May	***160069***	***5.30***	***132612***	***5.79***	***61212***	***5.67***	***8205***	***5.99***	***362097***	***5.56***	***109275***	***5.11***
Maximum interest rate		8.00		8.00		6.25		8.00		8.00		5.25
Minimum interest rate		4.50		5.10		3.75		4.75		3.75		4.50
Standard deviation		0.36		0.23		0.30		1.23		0.48		0.16
Total	***839637***	***5.57***	***597729***	***5.94***	***217435***	***5.90***	***69055***	***6.41***	***1723856***	***5.78***	***583655***	***5.39***
Maximum interest rate		8.50		8.50		8.50		9.25		9.25		5.70
Minimum interest rate		4.50		5.00		3.75		4.75		3.75		4.50
Standard deviation		0.36		0.28		0.49		1.14		0.50		0.23

[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 (MAY 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	130262	11.0	12.9	15.0	1.3	1871221	10.6	14.5	18.0	2.2	15242463	8.0	9.7	21.1	3.6
in USD	0	0	0	0	0	454	7.5	9.0	9.5	0.6	19289	1.9	3.8	9.5	2.3
in EUR	293	5.0	5.0	5.0	0.0	1	18.0	18.0	18.0	0	0	0	0	0	0
Households															
in AMD	406602	8.0	8.6	23.5	3.4	2201396	7.6	15.6	23.8	3.6	499434	7.2	10.0	21.6	3.5
in USD	0	8.0	10.4	18.0	7.1	677	8.0	9.9	19.0	2.8	81	8.0	11.8	17.0	2.8
in EUR	0	12.0	17.5	18.0	4.2	73	13.0	16.0	20.0	2.6	22	8.2	14.1	20.0	4.0
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	130111	4.8	5.0	5.5	0.3	1843457	3.5	5.2	5.5	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	60217	6.3	8.8	9.5	1.0	509859	4.0	5.0	10.2	1.9	2721882	3.1	5.9	8.8	1.3
in USD	34	0.6	2.9	4.5	1.4	941	0.5	1.0	6.8	1.8	5240	0.3	1.1	4.5	0.8
in EUR	0	0.6	0.6	0.6	0.0	0	1.2	1.2	1.2	0	54	0.1	0.4	1.6	0.7

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	722091	8.0	10.3	17.3	2.7	4806083	8.4	10.6	17.0	1.9	12257671	9.0	11.0	18.0	2.1
in USD	1633	8.5	9.2	14.0	2.0	7780	5.5	6.4	14.0	2.1	27934	6.0	8.3	12.0	1.6
in EUR	199	5.0	5.2	6.0	0.7	10956	5.0	5.9	9.0	1.3	10896	4.0	4.8	9.0	1.4
Households															
in AMD	1061980	7.0	8.0	18.8	2.6	3953510	7.2	11.4	18.5	2.3	10166595	7.2	15.4	19.1	2.7
in USD	1037	7.8	8.2	17.0	3.4	1567	7.2	8.8	21.0	3.7	2758	7.5	11.1	20.0	2.3
in EUR	2	8.2	14.1	19.0	5.1	105	7.5	11.2	18.3	4.0	145	8.0	13.5	18.0	3.2
Deposits from															
Non-financial corporations															
in AMD	277000	5.5	5.8	9.0	1.5	1337250	3.9	6.3	10.0	1.3	9441608	5.0	9.9	13.3	1.7
in USD	0	0	0	0	0	396	0.6	1.3	3.0	0.9	1224	2.5	2.8	4.0	0.6
in EUR	0	0	0	0	0	0	0	0	0	0	50	1.8	1.8	1.8	0.0
Households															
in AMD	744810	4.0	7.6	10.0	1.9	3916662	4.3	7.6	9.1	1.1	10486761	6.5	8.9	10.0	0.8
in USD	1113	0.5	1.3	4.7	1.4	7480	0.5	1.9	4.3	0.8	17975	1.4	3.1	4.6	0.7
in EUR	85	0	0.3	2.0	0.9	271	0.2	0.5	1.4	0.3	777	0.1	1.4	2.4	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	20761819	6.4	11.0	17.0	2.3	2504984	7.0	11.1	20.0	2.9
in USD	49045	5.0	8.0	11.2	1.3	15701	7.0	9.0	18.0	3.1
in EUR	19989	5.0	6.4	14.0	1.9	3613	5.5	6.3	7.5	0.6
Households										
in AMD	42789473	8.8	13.1	19.9	2.7	22442507	9.0	12.9	17.2	2.0
in USD	5942	7.3	11.6	16.4	2.1	14549	8.0	10.0	16.9	2.2
in EUR	534	8.1	12.3	17.3	2.3	1272	7.2	8.1	17.3	3.8
Deposits from										
Non-financial corporations										
in AMD	9121405	3.9	9.3	10.8	1.5	1256450	8.0	9.5	9.5	1.1
in USD	3234	3.8	4.6	5.0	0.4	0	0	0	0	0
in EUR	25	1.3	1.3	1.3	0	0	0	0	0	0
Households										
in AMD	23956202	7.4	9.4	10.3	0.6	148826	5.3	10.4	13.7	1.8
in USD	67901	1.9	4.3	6.4	0.8	768	0.0	4.8	8.0	1.6
in EUR	2612	0.5	1.8	4.0	0.7	0	1.5	1.6	2.9	1.0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	12.0	12.2	12.7	11.5	12.1	12.7	18.1	13.4	12.8
Aragatsotn	14.1	14.3	13.1	13.4	13.7	13.1	22.3	13.2	16.3
Ararat	14.5	12.7	13.5	13.7	11.8	14.2	21.9	16.8	12.6
Armavir	14.0	13.5	13.6	13.3	13.1	13.7	21.8	15.6	13.3
Gegharkunik	14.8	14.7	13.7	14.5	13.8	14.2	22.6	18.0	12.1
Lori	13.3	13.9	15.3	13.0	13.5	15.4	22.1	18.0	14.1
Kotayk	12.8	12.6	13.3	12.2	12.1	13.5	23.2	14.8	12.7
Shirak	14.8	14.4	14.8	15.0	13.7	14.9	13.4	19.9	13.3
Syunik	15.2	13.8	12.9	12.8	13.2	12.8	20.4	16.4	14.8
Vayots Dzor	14.6	13.6	13.7	13.8	13.5	13.7	22.1	13.7	11.8
Tavush	14.3	14.2	14.9	13.6	13.8	14.7	20.8	15.2	17.7

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	4.2	7.4	5.6	4.2	7.3	5.6	-	15.2	9.8
Aragatsotn	8.5	11.1	7.1	8.4	9.7	7.1	18.0	23.6	-
Ararat	9.8	8.4	9.4	9.6	8.0	9.8	18.0	19.7	9.3
Armavir	8.5	10.8	7.5	8.5	9.8	7.5	-	24.0	-
Gegharkunik	9.1	12.2	9.0	9.1	10.0	9.0	-	21.8	-
Lori	8.5	15.0	13.3	8.5	10.6	13.3	-	24.0	-
Kotayk	8.2	10.7	8.1	8.2	9.2	8.1	18.0	16.5	16.0
Shirak	9.0	10.3	10.0	9.0	10.3	10.0	18.0	24.0	-
Syunik	10.4	17.9	10.0	10.0	12.7	10.0	24.0	22.5	-
Vayots Dzor	9.2	17.2	11.0	9.2	11.1	11.0	-	24.0	11.0
Tavush	8.9	11.4	10.9	8.8	9.2	10.9	18.0	22.9	-

[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	-	-	-	-
	May	-	-	-	-

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
	May	2000	2240	2000	5.61

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
	May	-	-	-	-

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
	May	2000	2020	1520	5.95

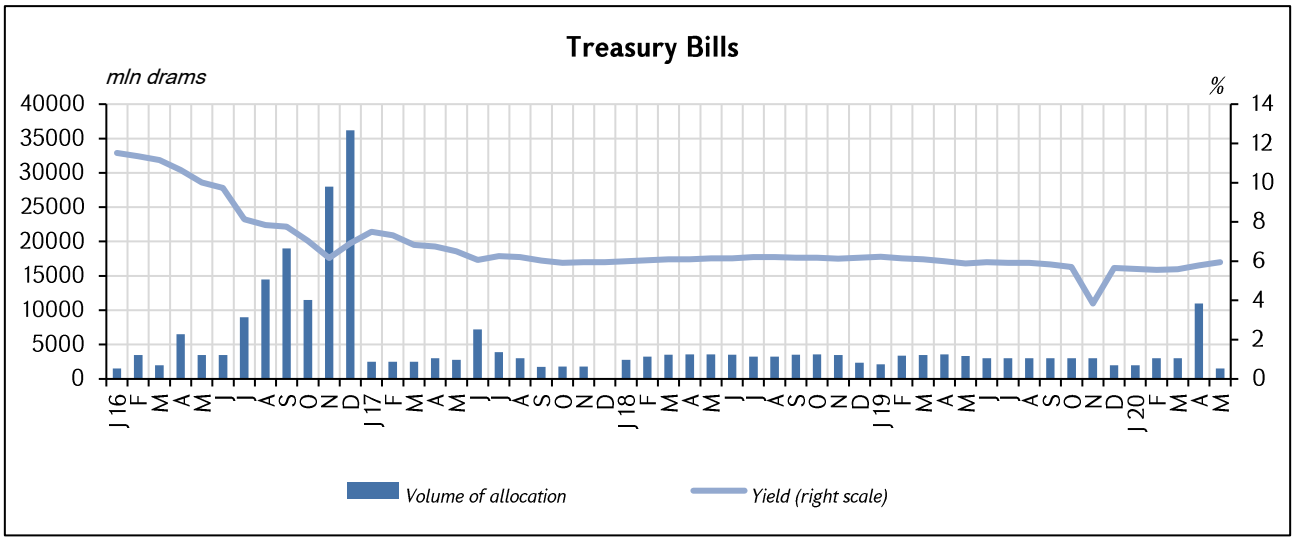
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

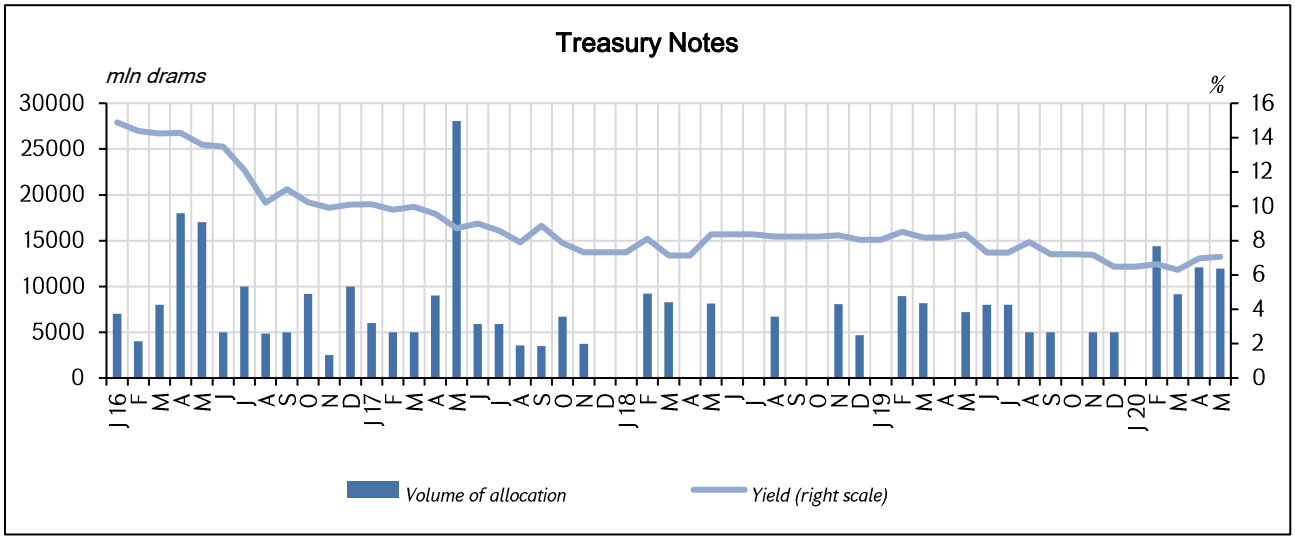
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	14400	27965	14380	6.62
	March	10000	10100	9150	6.30
	April	20000	21155	12100	6.96
	May	12000	31091	11951	7.06

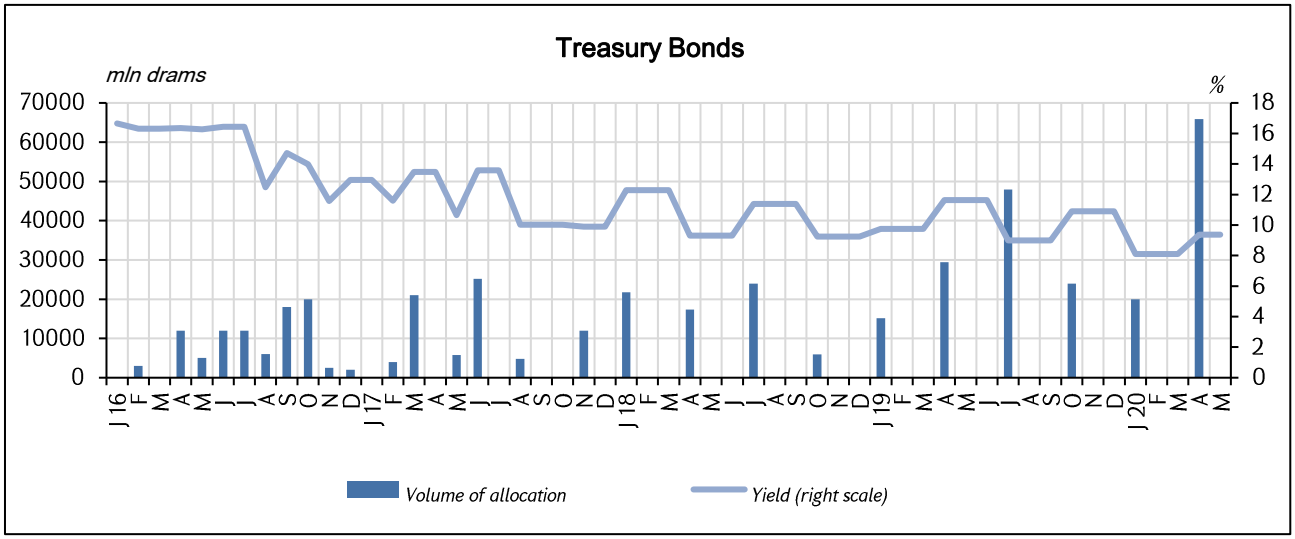
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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
	May	-	-	-	-

[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 M
Volume of allocation
Yield (right scale)


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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		Total	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2020														
January	***3677***	***5.65***	***-***	***-***	***828***	***6.20***	***1601***	***6.57***	***197***	***7.05***	***14500***	***8.98***	***20803***	***8.08***
Maximum interest rate		6.30		-		6.20		7.50		7.05		10.47		10.47
Minimum interest rate		5.00		-		6.20		6.05		7.05		7.79		5.00
Standard deviation		0.32		-		0.00		0.30		0.00		0.91		1.52
February	***794***	***5.52***	***-***	***-***	***2135***	***5.79***	***8322***	***6.47***	***1177***	***6.81***	***17233***	***8.64***	***29661***	***7.67***
Maximum interest rate		5.60		-		6.20		6.80		7.05		10.47		10.47
Minimum interest rate		5.49		-		5.37		6.00		6.50		7.10		5.37
Standard deviation		0.05		-		0.35		0.21		0.23		0.94		1.31
March	***1000***	***5.65***	***710***	***5.58***	***280***	***5.80***	***11717***	***6.62***	***5***	***7.10***	***34406***	***9.08***	***48118***	***8.34***
Maximum interest rate		5.65		5.67		5.80		8.00		7.10		10.49		10.49
Minimum interest rate		5.64		5.50		5.80		6.05		7.10		7.16		5.50
Standard deviation		0.00		0.08		0.00		0.31		0.00		0.83		1.33
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
May	***1100***	***5.16***	***970***	***5.95***	***2439***	***6.11***	***3665***	***6.51***	***5825***	***6.93***	***37075***	***8.44***	***51073***	***7.90***
Maximum interest rate		5.56		6.00		6.30		6.69		7.17		9.29	-	9.29
Minimum interest rate		5.00		5.91		5.85		6.20		6.68		7.75	-	5.00
Standard deviation		0.28		0.05		0.09		0.17		0.13		0.30	-	0.93
Total	***7759***	***5.59***	***4480***	***5.76***	***5682***	***5.99***	***30654***	***6.51***	***10359***	***6.99***	***146160***	***8.78***	***205094***	***8.08***
Maximum interest rate		6.30		6.00		6.30		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		0.27		0.15		0.20		0.28		0.21		0.80		1.29

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

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

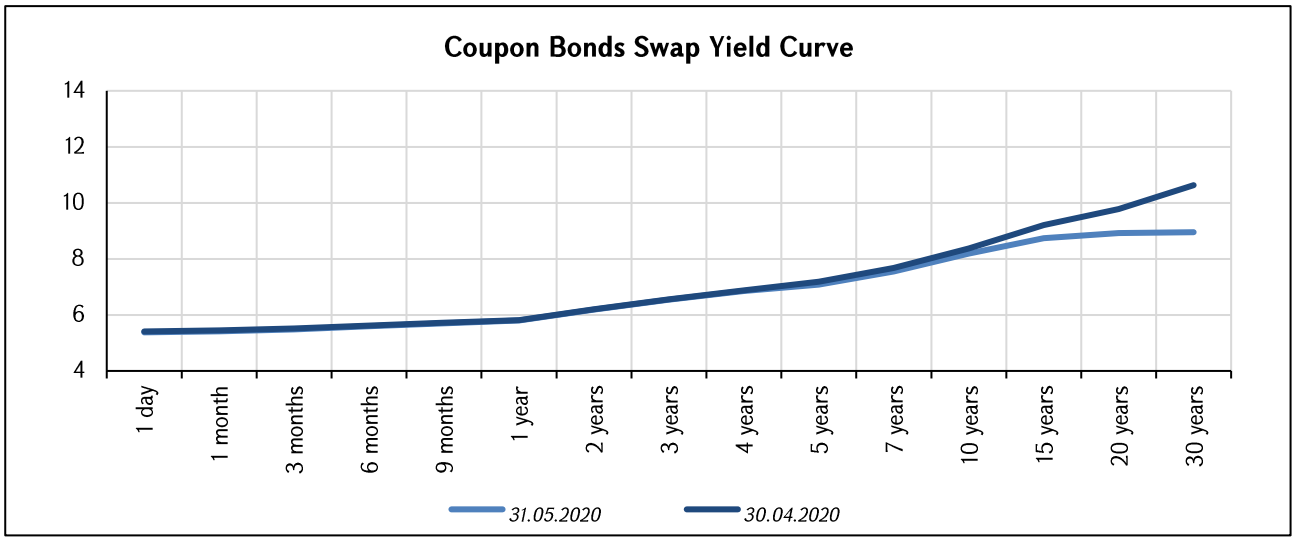
million drams

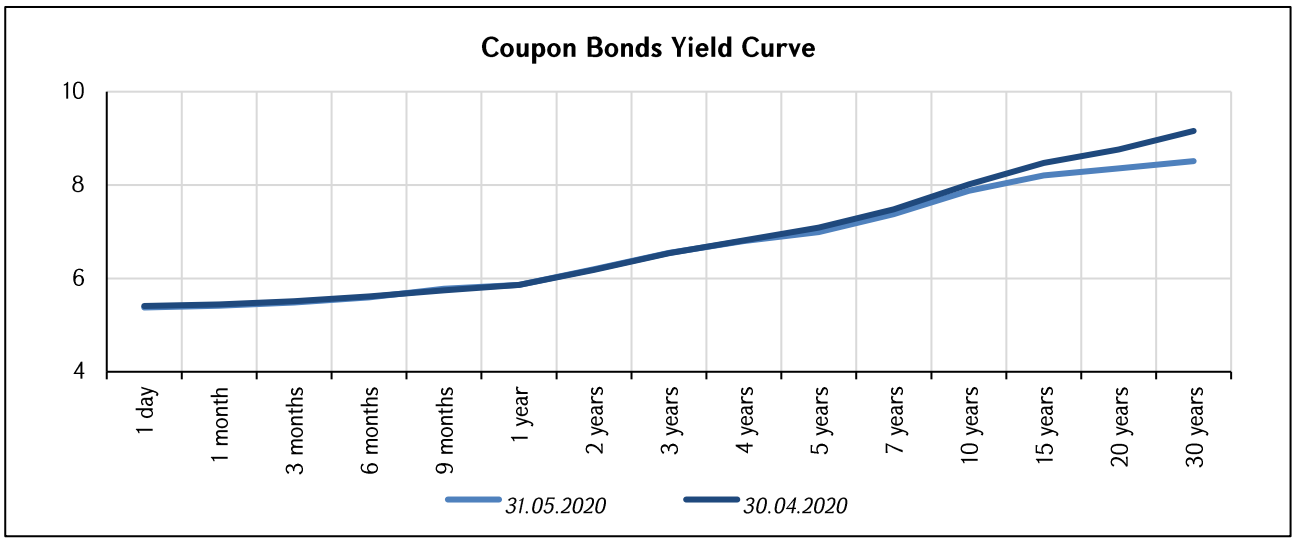
Investors	2019	2020				
	D	J	F	M	A	M
Residents[2], o/w:	677776	700754	712934	718136	749282	532408
RA banks	452974	439545	500469	436080	435571	403044
Non-bank agents and dealers	-	-	-	-	-	-
Non-bank investors	137680	146746	152810	149299	149138	105043
CBA	87122	114463	59655	132757	164573	24321
Non-residents	3345	3381	3288	3293	3283	8398
Total	**681120**	**704135**	**716222**	**721429**	**752566**	**540806**

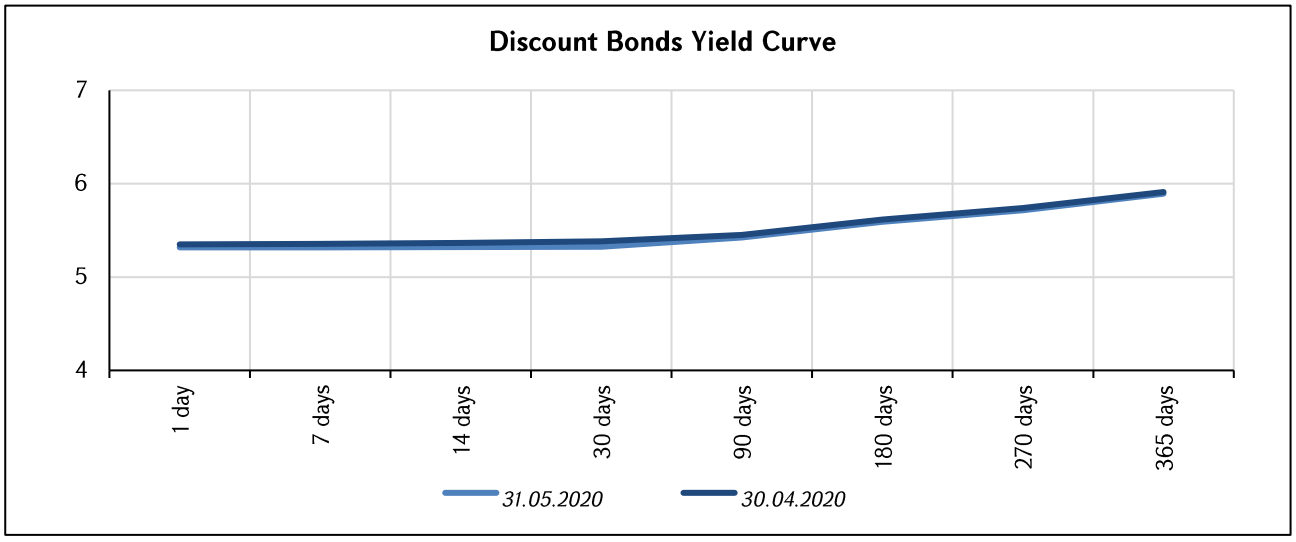
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
May	***2.50***	***3.53***
Max. exchange rate		3.55
Min. exchange rate		3.50
Standard deviation		0.02
Total	***26.41***	***5.03***
Max. exchange rate		7.03
Min. exchange rate		3.50
Standard deviation		1.39


Coupon Bonds Swap Yield Curve
14
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.05.2020
30.04.2020


Coupon Bonds Yield Curve
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.05.2020
30.04.2020


Discount Bonds Yield Curve
7
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.05.2020
30.04.2020

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
May	-	-	-	-

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**
May	28.03	485.06	-	-	268.41	482.49	**296.44**	**482.73**
Total	480.58	487.36	-	-	1758.08	481.92	**2238.66**	**483.09**
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**
May	-	-	-	-	50.06	522.29	**50.06**	**522.29**
Total	1.40	550.71	-	-	275.65	527.81	**277.05**	**527.92**

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**
May	28.03	485.06	-	-	279.00	485.52	**307.03**	**485.48**
Total	480.58	487.36	-	-	1815.98	484.91	**2296.56**	**485.42**
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**
May	-	-	-	-	56.31	529.31	**56.31**	**529.31**
Total	1.40	550.71	-	-	398.25	532.46	**399.65**	**532.53**

AVERAGE AMD/USD EXCHANGE RATE

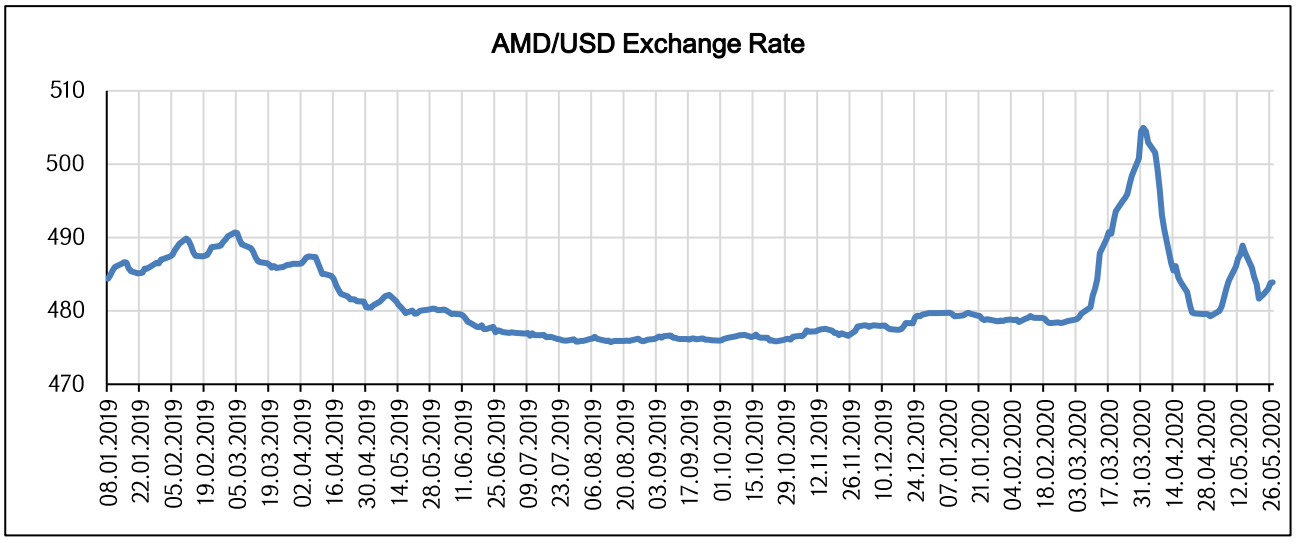
Date	2019	2020				
	D	J	F	M	A	M
1	-	-	478.76	-	504.96	-
2	478.05	-	-	478.80	504.50	-
3	478.02	-	478.85	478.87	502.97	-
4	477.83	-	478.80	479.12	-	480.00
5	477.94	-	478.72	479.60	-	480.67
6	478.03	-	478.85	479.82	501.55	481.97
7	-	-	478.47	-	499.37	483.14
8	-	479.76	-	-	496.58	484.11
9	477.97	479.62	-	480.48	493.10	-
10	478.02	479.26	478.98	482.09	491.18	-
11	478.02	-	479.05	483.03	-	486.02
12	477.71	-	479.29	484.33	-	487.15
13	477.51	479.36	479.11	487.85	486.53	487.66
14	-	479.39	479.05	-	485.52	488.90
15	-	479.63	-	-	486.12	487.89
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	-	485.88
19	477.89	-	478.63	492.22	-	484.65
20	478.35	479.34	478.37	493.58	482.52	483.63
21	-	479.33	478.35	-	480.87	481.68
22	-	478.90	-	-	479.81	481.99
23	478.32	478.73	-	495.01	479.67	482.24
24	479.15	478.87	478.42	495.43	-	-
25	479.35	-	478.33	495.93	-	483.00
26	479.27	-	478.39	497.24	-	483.82
27	479.50	-	478.49	498.43	479.58	483.91
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**	**483.91**
Period average	**478.24**	**479.21**	**478.74**	**489.01**	**488.66**	**484.12**

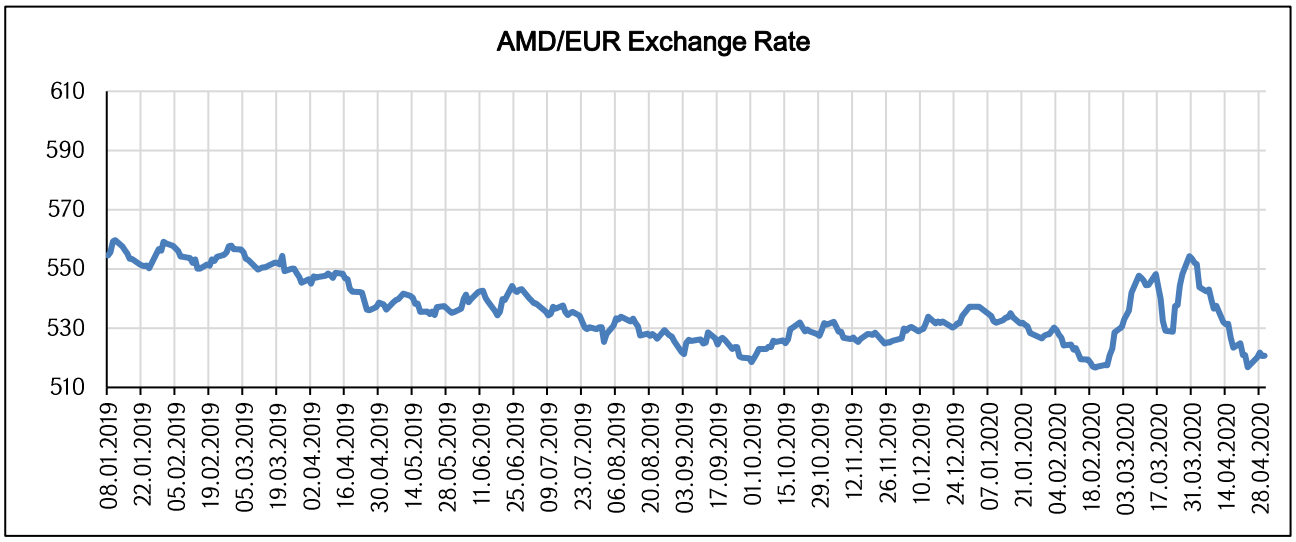
AVERAGE AMD/EUR EXCHANGE RATE

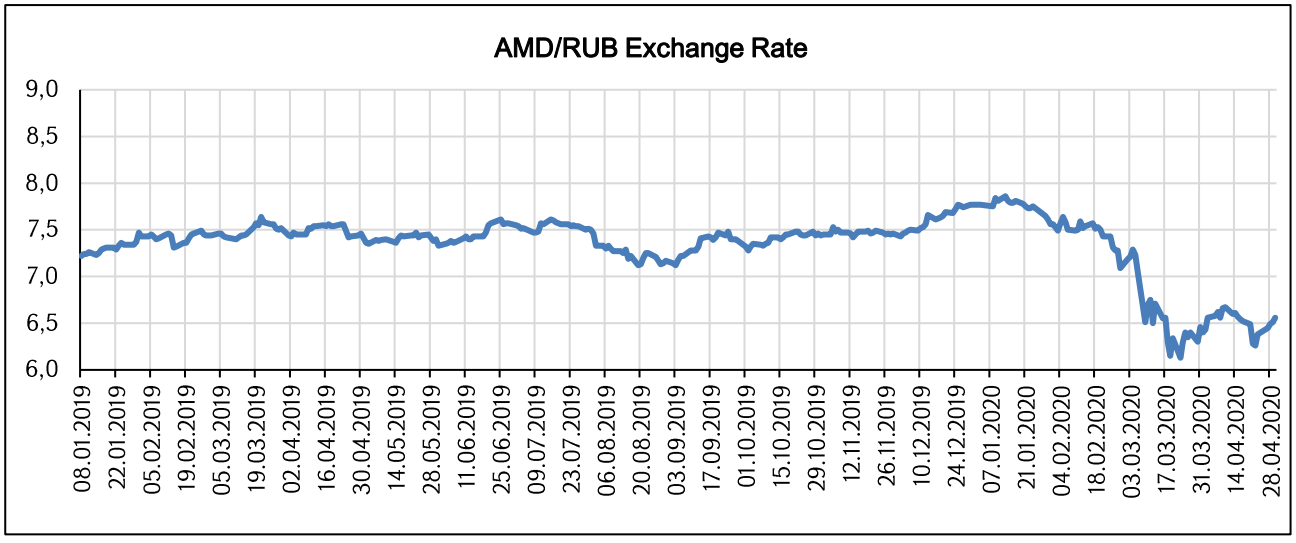
Date	2019	2020				
	D	J	F	M	A	M
1	-	-	527.98	-	552.07	-
2	526.57	-	-	530.41	551.62	-
3	529.84	-	530.23	532.89	543.86	-
4	529.15	-	529.31	534.51	-	524.93
5	530.13	-	527.79	535.91	-	521.38
6	530.47	-	526.78	541.96	542.38	519.80
7	-	-	524.16	-	543.06	521.74
8	-	534.16	-	-	539.43	524.73
9	528.87	532.33	-	547.70	536.59	-
10	529.50	531.79	524.48	547.12	537.60	-
11	529.79	-	522.74	546.11	-	526.21
12	531.55	-	523.34	544.48	-	527.05
13	533.90	532.71	521.37	544.59	532.02	528.67
14	-	533.61	519.53	-	531.30	528.40
15	-	533.68	-	-	531.52	527.41
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	-	525.04
19	532.23	-	517.06	532.39	-	530.50
20	531.78	531.59	516.69	529.12	524.89	529.57
21	-	531.82	517.05	-	520.93	528.07
22	-	531.24	-	-	520.93	524.94
23	530.17	530.62	-	528.77	516.84	525.21
24	530.66	528.43	517.55	537.49	-	-
25	531.65	-	517.46	537.74	-	526.57
26	531.61	-	520.92	544.33	-	530.41
27	534.07	-	523.13	548.22	520.20	533.66
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**	**533.66**
Period average	**531.18**	**531.41**	**522.57**	**541.09**	**531.36**	**526.54**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020				
	D	J	F	M	A	M
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	-	6.36
5	7.49	-	7.64	7.23	-	6.49
6	7.50	-	7.58	7.04	6.58	6.48
7	-	-	7.50	-	6.62	6.55
8	-	7.75	-	-	6.56	6.58
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	-	6.59
12	7.56	-	7.59	6.50	-	6.63
13	7.66	7.86	7.52	6.71	6.60	6.65
14	-	7.81	7.54	-	6.61	6.63
15	-	7.79	-	-	6.57	6.65
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	-	6.67
19	7.65	-	7.53	6.15	-	6.70
20	7.69	7.78	7.50	6.34	6.49	6.73
21	-	7.75	7.43	-	6.28	6.79
22	-	7.73	-	-	6.26	6.71
23	7.68	7.73	-	6.13	6.38	6.71
24	7.72	7.75	7.43	6.29	-	-
25	7.77	-	7.31	6.40	-	6.76
26	7.76	-	7.28	6.35	-	6.81
27	7.74	-	7.28	6.40	6.45	6.83
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**	**6.83**
Period average	**7.61**	**7.75**	**7.47**	**6.61**	**6.51**	**6.65**


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
12.05.2020
26.05.2020


AMD/EUR Exchange Rate
610
590
570
550
530
510
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019
26.11.2019
10.12.2019
24.12.2019
07.01.2020
21.01.2020
04.02.2020
18.02.2020
03.03.2020
17.03.2020
31.03.2020
14.04.2020
28.04.2020

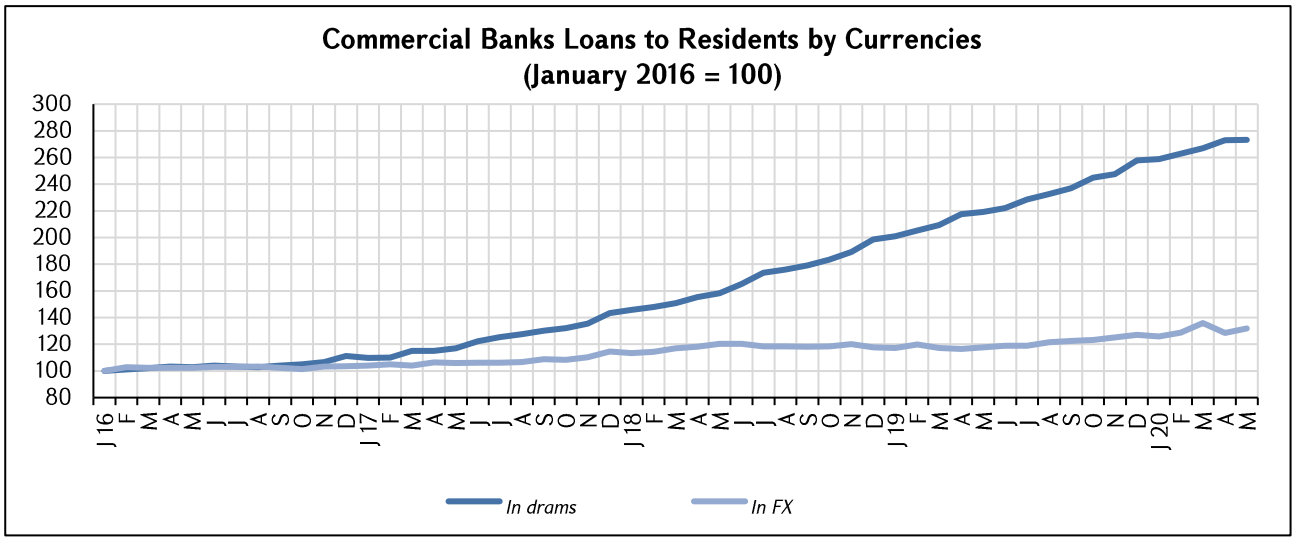

AMD/RUB Exchange Rate
9,0
8,5
8,0
7,5
7,0
6,5
6,0
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019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

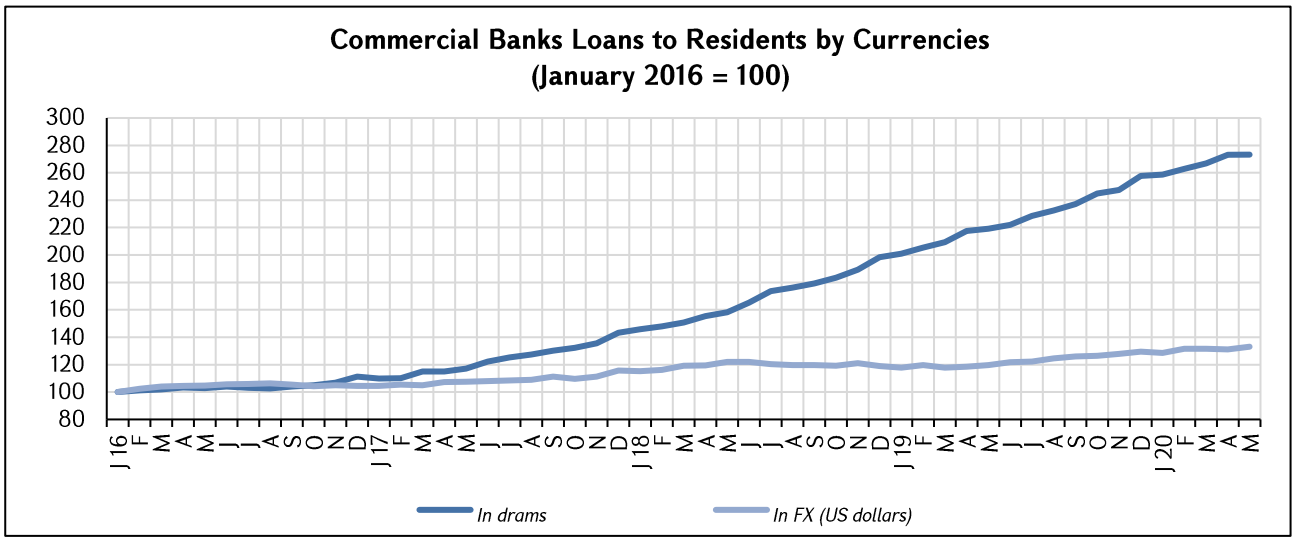
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

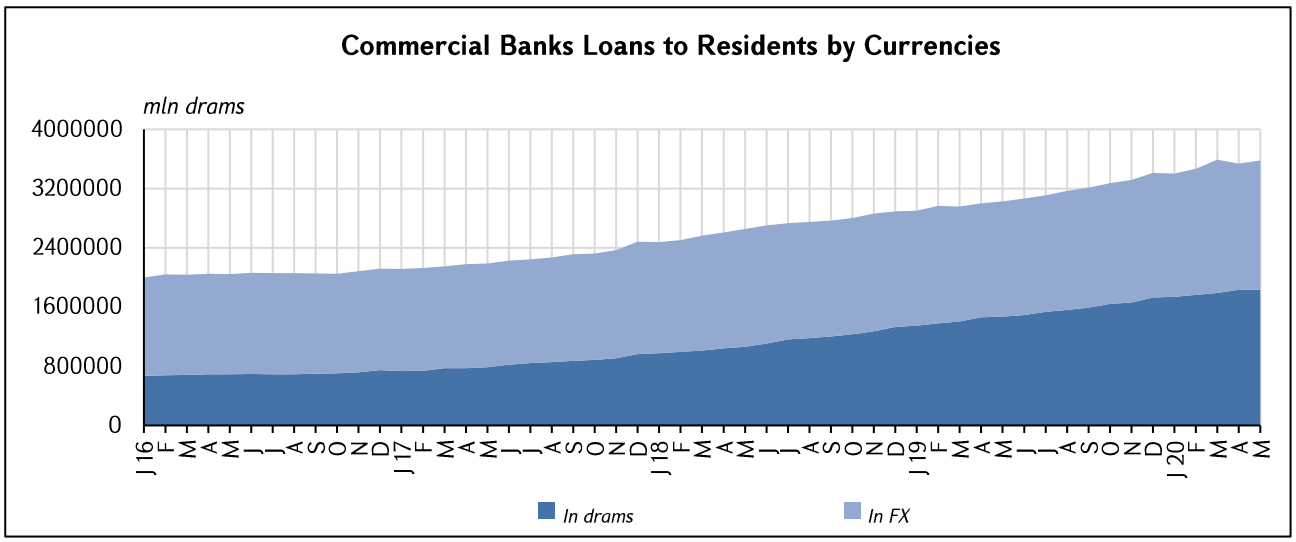
million drams

Loans	2019	2020				
	D	J	F	M	A	M
To residents	**3411640**	**3401775**	**3468803**	**3590177**	**3534678**	**3577881**
AMD	1728922	1735544	1762760	1790635	1831950	1833080
FX	1682718	1666230	1706043	1799542	1702728	1744802
Including:						
Non-financial corporations	1635739	1612707	1647999	1713751	1654781	1694569
AMD	384973	379816	378245	386986	393898	406654
Private	381797	376489	374954	383398	390119	402931
Public	3176	3327	3291	3588	3779	3723
FX	1250766	1232891	1269754	1326765	1260882	1287915
Private	1237889	1220284	1257367	1313776	1248718	1275734
Public	12877	12608	12388	12990	12164	12181
Households[2]	1503093	1518187	1541844	1584982	1581264	1584065
AMD	1160058	1171479	1190208	1209675	1224739	1221996
FX	343036	346708	351636	375307	356525	362069
Non-profit organizations	120389	119833	121187	124639	123475	126974
AMD	74437	74604	76940	77358	78249	75656
in foreign currency	45951	45229	44247	47281	45226	51318
Other financial institutions	152419	151048	157773	166805	175158	172273
AMD	109454	109646	117368	116617	135064	128773
FX	42965	41402	40405	50189	40095	43500
Non-residents [3]	**245371**	**245800**	**242839**	**262922**	**253282**	**234970**
AMD	64867	64974	65211	66121	60440	60187
FX	180504	180826	177628	196801	192842	174783
Total loans (excluding accrued interests)	**3657011**	**3647574**	**3711642**	**3853099**	**3787960**	**3812851**
Total accrued interests	**68601**	**68139**	**68858**	**77923**	**81331**	**85958**
Total loans (including accrued interests)	**3725612**	**3715713**	**3780499**	**3931022**	**3869290**	**3898810**

[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 M
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 M
In drams
In FX (US dollars)


Commercial Banks Loans to Residents by Currencies
mln drams
4000000
3200000
2400000
1600000
800000
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2019	2020				
	D	J	F	M	A	M
balance (million drams)						
Time loan investments	3488448	3462539	3536359	3679866	3593883	3608205
including: short-term	433917	415972	399670	424153	413175	400584
long-term	3054532	3046567	3136689	3255713	3180708	3207622
Prolonged loan investments	111755	121715	117315	112486	127665	146419
including: short-term	89196	98566	95059	89399	101351	120103
long-term	22559	23149	22256	23088	26314	26316
Overdue loan investments	30954	31587	31334	33200	31438	29945
including: short-term	16688	17487	18006	19596	20473	19133
long-term	14266	14099	13328	13604	10965	10812
Total loan investments	**3631158**	**3615840**	**3685008**	**3825552**	**3752986**	**3784570**
share in total loan investments (%)						
Time loan investments	96.1	95.8	96.0	96.2	95.8	95.3
Prolonged loan investments	3.1	3.4	3.2	2.9	3.4	3.9
Overdue loan investments	0.9	0.9	0.9	0.9	0.8	0.8
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
including: short-term	14.9	14.7	13.9	13.9	14.3	14.3
long-term	85.1	85.3	86.1	86.1	85.7	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
May	12078	0.2	158598	2.7	32607	0.6	11297	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	April 2020			May 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:	**1849413**	**1731770**	**3581183**	**1867551**	**1785649**	**3653200**
Agriculture, forestry and fishing, o/w:	**103497**	**69128**	**172626**	**106668**	**69614**	**176282**
Crop production	51306	39112	90418	53047	39662	92709
Animal production	45341	15111	60452	46542	15006	61548
Forestry and logging	431	1418	1849	425	1411	1836
Fishing and aquaculture	3163	5527	8689	3379	5412	8791
Mining and quarrying, o/w:	**16459**	**100975**	**117434**	**17135**	**77228**	**94363**
Mining of metal ores	24	89189	89214	524	71610	72134
Quarrying of building stones	15952	3105	19057	15882	3212	19094
Manufacturing, o/w:	**65780**	**192560**	**258340**	**67115**	**199029**	**266145**
Manufacture of food products, o/w:	20132	45916	66048	20485	46279	66764
Processing and preserving of meat	1433	6181	7614	1991	6394	8386
Processing and preserving of fruit and vegetables	2782	12125	14907	2795	12281	15076
Manufacture of dairy products	3794	5672	9466	4326	5633	9959
Manufacture of bread and fresh pastry goods	6032	10713	16744	5262	10918	16181
Manufacture of beverages	7613	51319	58932	7341	53678	61019
Manufacture of tobacco products	1418	4346	5764	1223	5014	6237
Manufacture of textiles and wearing apparel	1619	4761	6380	1876	4777	6653
Manufacture of leather clothes	187	668	856	188	620	808
Manufacture of wood and paper, products of wood and paper (except furniture)	1760	2497	4257	1677	2530	4207
Printing	1593	2689	4282	1638	2552	4190
Manufacture of chemical and chemical products	11334	2111	13445	11338	2134	13472
Manufacture of pharmaceutical products	207	2088	2296	198	2292	2490
Manufacture of rubber and plastic products	1773	8608	10381	1924	8734	10658
Manufacture of non-metallic products	6415	11412	17827	6454	11167	17621
Manufacture of basic metals	95	800	895	104	740	844
Manufacture of fabricated metal product, except machinery and equipment	2726	9666	12392	3343	9626	12969
Manufacture of computer, electronic and optical products	1560	9520	11080	1590	9644	11234
Manufacture of furniture	1929	3204	5133	1982	3220	5202
Repair and installation of machinery and equipment	542	610	1152	531	613	1143
Electricity, gas, steam and air conditioning supply, o/w:	**37578**	**98640**	**136218**	**39171**	**102931**	**142102**
Electric power generation, transmission and distribution	32576	82961	115537	34206	87062	121268
Water supply, sewerage, waste management and remediation activities	**92**	**151**	**243**	**80**	**152**	**232**
Construction, o/w:	**59728**	**150309**	**210038**	**60126**	**162318**	**222443**
Construction of residential and non-residential buildings	47376	114610	161986	46205	120427	166631
Construction of roads and railways	6683	10687	17370	8059	11372	19430
Trade, o/w:	**118864**	**364732**	**483596**	**123175**	**375976**	**499152**
Sale and repair of motor vehicles and motorcycles and related parts	4447	12677	17124	4361	16435	20796
Wholesale	51442	224375	275817	54622	230760	285382
Retail sale	62975	127680	190654	64193	128781	192973
Transportation and storage, o/w:	**10689**	**59836**	**70525**	**10977**	**60600**	**71578**
Taxi operation	1203	2519	3723	1194	2522	3717
Transport by road	6717	41306	48024	6965	41943	48907
Air transport	1249	13670	14919	1286	13796	15082
Warehousing and storage	221	46	267	223	46	269
Accommodation and food service activities, o/w:	**41344**	**134297**	**175641**	**42127**	**136140**	**178267**
Hotels and similar accommodation	23829	80885	104714	24436	82077	106512
Food service activities	15282	48458	63739	15411	49086	64497

million drams

Economic activities	April 2020			May 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5195**	**31921**	**37116**	**5244**	**32358**	**37602**
Publishing activities	616	115	731	731	116	847
Television and radio programming and broadcasting	26	2714	2740	26	2694	2720
Telecommunications	530	20497	21027	506	20509	21014
Computer programming and related activities	2918	7327	10245	2894	7815	10708
Financial and insurance activities, o/w:	**152835**	**80120**	**232955**	**163526**	**96459**	**259985**
Commercial banks	17702	39949	57652	34686	52882	87567
Credit organizations	33930	35817	69747	33999	39184	73183
Insurance companies	11985	16	12002	7017	16	7033
Investment companies	60829	2406	63236	60908	2472	63380
Other financial organizations	28388	1931	30319	26917	1904	28821
Real estate activities, o/w:	**5007**	**34466**	**39473**	**5053**	**40458**	**45511**
Buying and selling of own real estate	3318	5604	8922	3231	5681	8912
Professional, scientific and technical activities, o/w:	**11705**	**25665**	**37371**	**11739**	**26100**	**37839**
Legal and accounting activities	8070	4690	12761	8081	4729	12810
Architectural and engineering activities	315	7187	7502	348	7248	7596
Scientific research and development	212	2960	3172	217	3182	3399
Advertising	1917	4130	6047	1901	4100	6000
Education, o/w:	**2927**	**6130**	**9057**	**3039**	**6214**	**9253**
Higher education	2236	5093	7329	2336	5168	7504
Human health	**4130**	**8449**	**12579**	**4545**	**8455**	**13001**
Arts, entertainment and recreation	**5620**	**15475**	**21095**	**5687**	**16361**	**22048**
Other sectors, o/w:	**136616**	**92453**	**229068**	**133191**	**103715**	**236906**
Manufacture of jewelry and related articles	123	1086	1209	104	1089	1194
Tourism	648	2953	3601	626	2977	3603
Mortgage loans, o/w:	**260008**	**131350**	**391359**	**264034**	**132707**	**396741**
Mortgage loans to buy real estate	235554	108324	343878	239066	109424	348490
Mortgage loans to repair real estate	13861	16433	30294	13837	16520	30357
Mortgage loans to build real estate	10594	6593	17187	11131	6763	17894
Consumer loans, o/w:	**811338**	**135113**	**946451**	**804917**	**138835**	**943751**
Credit cards	96714	116880	213594	95219	120896	216115
Car loans	7874	497	8370	7988	492	8480
Loans to buy home appliances and computer	97321	1	97322	96856	1	96857
Loans against gold	150843	495	151338	153876	448	154324
Other consumer loans	458586	17241	475827	450978	16997	467976

[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	31,05,2020
Non-performing assets	**4.91**	**5.14**	**5.06**	**5.08**	**4.82**	**4.67**
1. Residents' non-performing and off-balance sheet assets	**4.71**	**4.93**	**4.85**	**4.87**	**4.63**	**4.48**
Agriculture, forestry and fishing	0.21	0.22	0.23	0.23	0.25	0.26
Manufacturing	0.58	0.58	0.57	0.58	0.55	0.54
Electricity, gas, steam and air conditioning supply	0.09	0.18	0.13	0.14	0.17	0.18
Construction	0.12	0.13	0.13	0.13	0.11	0.09
Trade	0.60	0.57	0.57	0.59	0.56	0.53
Accommodation and food service activities	0.45	0.52	0.38	0.40	0.39	0.39
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00
Financial and insurance activities	0.00	0.00	0.00	0.00	0.00	0.00
Other sectors	0.40	0.41	0.41	0.41	0.42	0.41
Mortgage loans	0.17	0.19	0.20	0.20	0.18	0.16
Consumer loans	1.70	1.78	1.87	1.82	1.70	1.63
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.21**	**0.21**	**0.19**	**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
May	34686	52882	87567

[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	M
Residents	**321540**	**320465**	**324125**	**307530**	**310133**	**317478**
AMD	197127	197337	200191	184887	184251	186541
FX	124412	123128	123934	122643	125881	130937
O/w:						
Non-financial corporations	101705	100322	101040	98040	104305	110734
AMD	18795	18161	18049	18747	19377	20896
Private	18742	18109	18005	18704	19336	20821
Public	53	52	44	42	41	75
FX	82910	82161	82991	79294	84928	89837
Private	82910	82161	82991	79294	84928	89837
Public	0	0	0	0	0	0
Households [2]	218119	219696	222678	209104	205465	206450
AMD	176635	178799	181804	165827	164578	165366
FX	41484	40897	40874	43278	40888	41084
Non-profit organizations	402	448	407	385	363	295
AMD	384	377	338	314	297	279
FX	18	70	69	71	66	15
Other financial institutions	1314	0	0	0	0	0
AMD	1314	0	0	0	0	0
FX	0	0	0	0	0	0
Non-residents [3]	**115186**	**112785**	**104964**	**86334**	**82039**	**83657**
AMD	29	28	27	27	26	20
FX	115158	112757	104937	86308	82013	83638
Total loans	**436726**	**433250**	**429089**	**393864**	**392172**	**401135**

[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	M
balance (million drams)						
Time loan investments	424381	420915	412869	383519	372931	382377
o/w: short term	126988	124104	112758	94006	88283	86641
long term	297393	296811	300111	289513	284648	295736
Prolonged loan investments	4255	4030	3932	4841	6908	7399
o/w: short term	2393	2142	1988	2933	4920	5313
long term	1862	1888	1943	1909	1988	2086
Overdue loan investments	7480	8137	10608	5522	9559	10258
o/w: short term	5159	5923	8449	5440	9451	10140
long term	2321	2214	2160	82	108	118
Total loan investments	**436116**	**433082**	**427409**	**393882**	**389397**	**400034**
share in total loan investments (%)						
Time loan investments	97.3	97.2	96.6	97.4	95.8	95.6
Prolonged loan investments	1.0	0.9	0.9	1.2	1.8	1.8
Overdue loan investments	1.7	1.9	2.5	1.4	2.5	2.6
Total loan investments	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
o/w: short term	30.8	30.5	28.8	26.0	26.4	25.5
long term	69.2	69.5	71.2	74.0	73.6	74.5

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2019						
December	21555	3.0	98718	13.9	24291	3.4
2020						
January	21445	3.0	96807	13.5	23953	3.3
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
May	28911	4.1	77325	11.1	26371	3.8

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	April 2020			May 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:	**351852**	**134827**	**486679**	**360116**	**136026**	**496142**
Agriculture, forestry and fishing, o/w:	**50213**	**17385**	**67598**	**51269**	**17478**	**68747**
Crop production	20179	6085	26264	20851	6191	27042
Animal production	23569	5110	28679	23927	5162	29088
Forestry and logging	16	4	20	20	4	24
Fishing and aquaculture	620	312	932	668	311	979
Mining and quarrying, o/w:	**451**	**184**	**635**	**463**	**184**	**647**
Mining of metal ores	-	-	-	3	-	3
Quarrying of building stones	450	162	613	458	162	620
Manufacturing, o/w:	**9688**	**4019**	**13707**	**10558**	**4014**	**14572**
Manufacture of food products, o/w:	3513	1128	4641	3959	1111	5070
Processing and preserving of meat	307	131	438	528	113	641
Processing and preserving of fruit and vegetables	992	325	1317	1011	328	1339
Manufacture of dairy products	513	85	598	567	85	653
Manufacture of bread and fresh pastry goods	797	542	1339	883	540	1423
Manufacture of beverages	2880	809	3689	2872	808	3681
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	765	430	1195	876	429	1305
Manufacture of leather clothes	37	80	118	37	80	117
Manufacture of wood and paper, products of wood and paper (except furniture)	135	238	373	148	238	387
Printing	141	141	282	180	141	321
Manufacture of chemical and chemical products	59	15	74	56	14	70
Manufacture of pharmaceutical products	525	146	671	603	147	750
Manufacture of rubber and plastic products	390	214	604	389	223	613
Manufacture of non-metallic products	296	241	537	350	240	590
Manufacture of basic metals	59	1	60	59	1	60
Manufacture of fabricated metal product, except machinery and equipment	206	238	444	247	238	485
Manufacture of computer, electronic and optical products	174	44	219	161	45	205
Manufacture of furniture	173	78	251	211	78	288
Repair and installation of machinery and equipment	149	85	234	152	90	242
Electricity, gas, steam and air conditioning supply, o/w:	**66**	**134**	**201**	**96**	**134**	**230**
Electric power generation, transmission and distribution	60	129	189	67	129	196
Water supply, sewerage, waste management and remediation activities	**50**	**-**	**50**	**50**	**-**	**50**
Construction, o/w:	**1164**	**3614**	**4777**	**1208**	**3723**	**4932**
Construction of residential and non-residential buildings	528	1291	1819	548	1319	1867
Construction of roads and railways	559	2024	2583	559	2024	2583
Trade, o/w:	**10850**	**11528**	**22379**	**10780**	**11652**	**22432**
Sale and repair of motor vehicles and motorcycles and related parts	384	611	994	379	612	991
Wholesale	2604	3366	5970	2550	3386	5937
Retail sale	7655	7245	14900	7640	7354	14994
Transportation and storage, o/w:	**1329**	**2586**	**3916**	**1359**	**2583**	**3942**
Taxi operation	277	266	543	278	250	528
Transport by road	897	1562	2459	922	1568	2491
Air transport	9	500	510	9	500	510
Warehousing and storage	68	3	71	68	3	71
Accommodation and food service activities, o/w:	**1737**	**1652**	**3389**	**1913**	**1488**	**3401**
Hotels and similar accommodation	804	428	1232	846	427	1273
Food service activities	708	692	1400	800	525	1325

million drams

Economic activities	April 2020			May 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**158**	**117**	**275**	**165**	**116**	**281**
Publishing activities	30	-	30	30	-	30
Television and radio programming and broadcasting	9	14	23	9	14	23
Telecommunications	40	34	75	40	33	73
Computer programming and related activities	52	68	120	61	68	129
Financial and insurance activities, o/w:	**167875**	**9180**	**177054**	**173861**	**6345**	**180206**
o/w: loans, deposits	3595	-	3595	3030	-	3030
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	155836	9180	165016	161590	6345	167936
o/w: loans, deposits	156236	9180	165416	162270	6345	168616
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11143	-	11143	11385	-	11385
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**24**	**142**	**167**	**24**	**144**	**169**
Buying and selling of own real estate	20	25	45	20	27	47
Professional, scientific and technical activities, o/w:	**130**	**530**	**661**	**130**	**540**	**670**
Legal and accounting activities	47	103	151	47	104	151
Architectural and engineering activities	54	167	221	54	167	221
Scientific research and development	3	-	3	3	-	3
Advertising	20	20	39	20	32	51
Education, o/w:	**64**	**9**	**73**	**68**	**9**	**76**
Higher education	33	-	33	33	-	33
Human health	**1159**	**985**	**2144**	**1237**	**1010**	**2247**
Arts, entertainment and recreation	**375**	**218**	**593**	**374**	**216**	**589**
Other sections, o/w:	**1893**	**68060**	**69953**	**2002**	**71591**	**73593**
Manufacture of jewelry and related articles	20	246	266	21	247	268
Tourism	401	257	658	402	275	677
Mortgage loans, o/w:	**18363**	**14143**	**32505**	**18459**	**14473**	**32932**
Mortgage loans to buy real estate	15772	4885	20658	15871	4921	20792
Mortgage loans to repair real estate	2590	9257	11848	2588	9553	12140
Consumer loans, o/w:	**86261**	**340**	**86602**	**86100**	**325**	**86425**
Credit cards	-	-	-	-	-	-
Car loans	6832	-	6832	6368	-	6368
Loans to buy home appliances and computer	1204	-	1204	1176	-	1176
Loans against gold	30557	-	30557	31631	-	31631
Other consumer loans	47668	340	48008	46925	325	47250

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

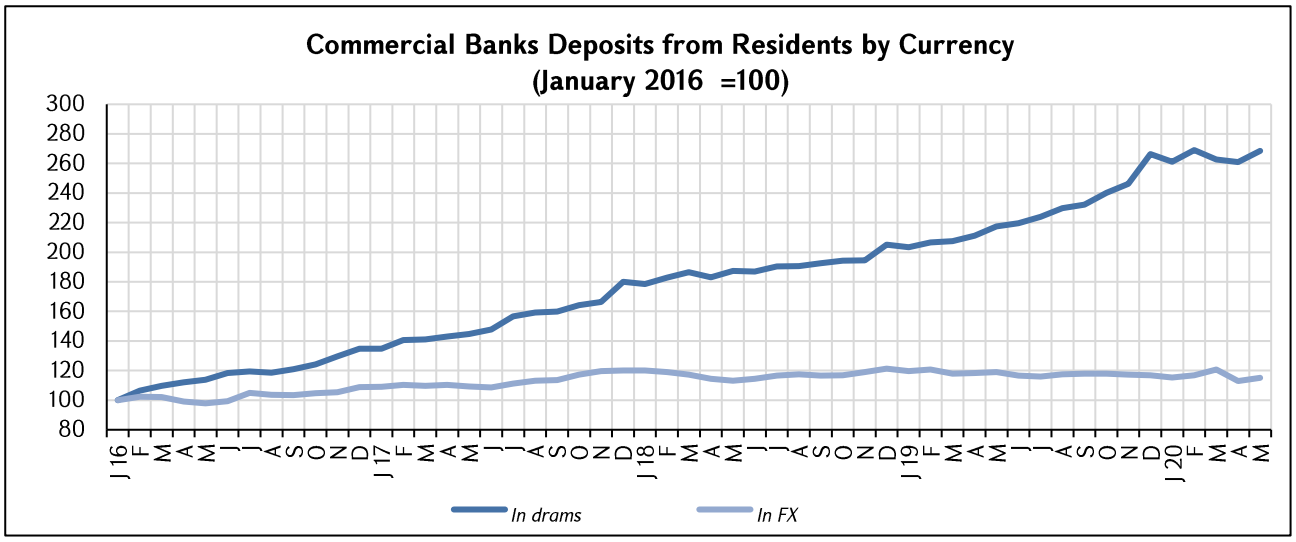
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

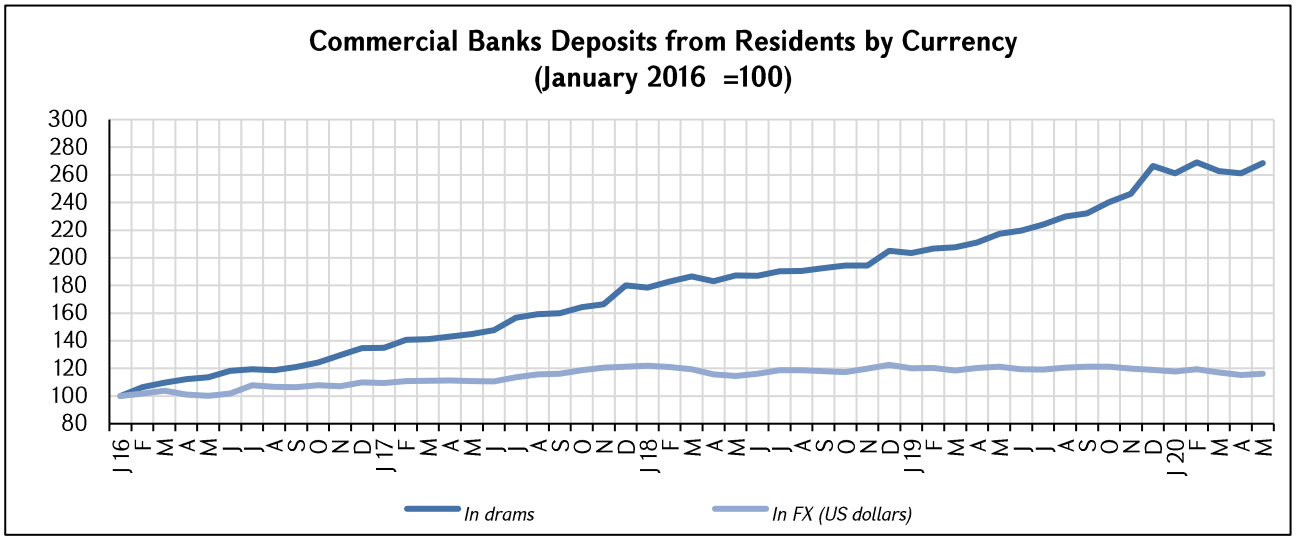
million drams

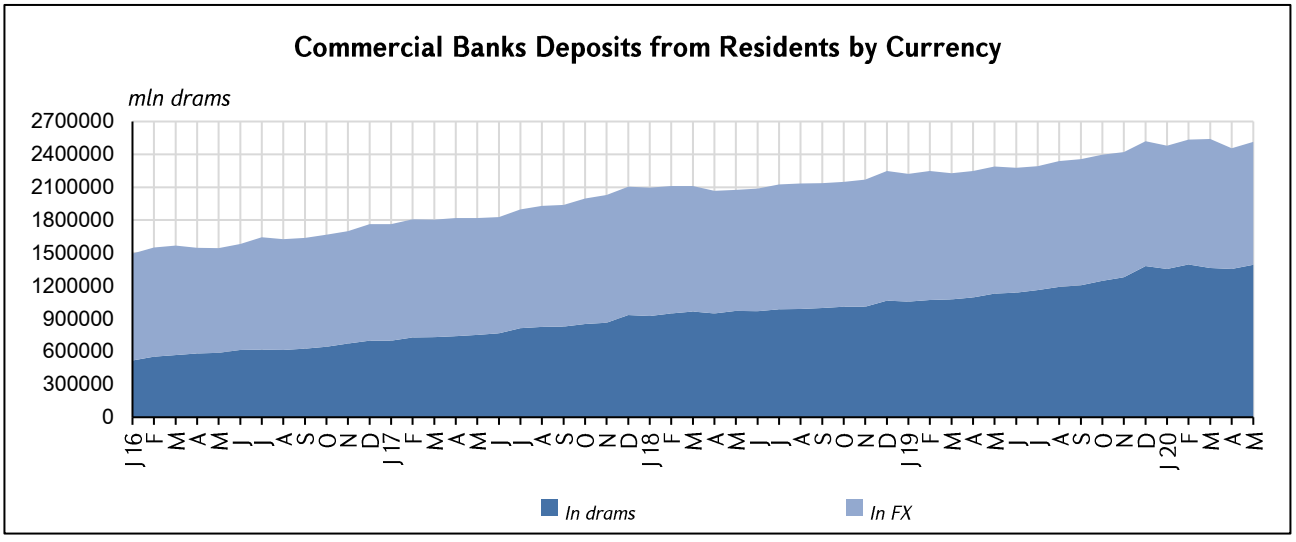
Deposits	2019	2020				
	D	J	F	M	A	M
Non-residents [2]	**1046679**	**945544**	**965525**	**988574**	**955616**	**913751**
In foreign currency	915207	810635	811316	832401	794461	751800
In AMD	131472	134910	154209	156174	161155	161951
Residents	**2521528**	**2479311**	**2535648**	**2540577**	**2456498**	**2515637**
AMD	***1381116***	***1354416***	***1394949***	***1361953***	***1353437***	***1392729***
Demand deposits(including accounts)	468444	429922	435605	423653	413098	434541
Non-financial corporations	221195	195866	192029	188732	164868	176930
Private	212130	187647	182084	181049	154197	170082
Public	9065	8219	9945	7683	10671	6848
Households	208635	184809	197089	184908	202558	210643
Non-profit organizations	22497	24375	28037	26656	25578	26030
Other financial institutions	16116	24872	18450	23356	20094	20938
Time deposits	912672	924494	959344	938300	940339	958188
Non-financial corporations	133472	128157	138211	133105	121356	127707
Private	95682	88320	99405	94894	84620	86235
Public	37790	39837	38806	38211	36735	41472
Households	557708	574332	590765	578239	574743	580419
Non-profit organizations	49877	50459	51289	52526	52399	53967
Other financial institutions	170861	170449	177491	171002	186967	193468
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098	1589	3428	4874	2627
In foreign currency	***1140413***	***1124894***	***1140698***	***1178624***	***1103061***	***1122908***
Demand deposits (including accounts)	329153	321347	334694	349859	315887	336846
Non-financial corporations	138247	135381	144754	153806	134931	147549
Private	128658	125779	134853	142674	127104	141335
Public	9589	9602	9901	11133	7826	6214
Households	166031	162808	165884	168302	156266	160582
Non-profit organizations	17094	17421	17257	18899	16891	18973
Other financial institutions	7781	5737	6800	8852	7799	9741
Time deposits	811259	803547	806004	828765	787174	786062
Non-financial corporations	47519	46625	47932	53360	57941	58232
Private	45929	45034	46337	51687	55411	55764
Public	1590	1591	1594	1673	2530	2468
Households	727301	720671	722141	738810	692654	694675
Non-profit organizations	25512	25348	24690	24973	25044	24471
Other financial institutions	10927	10903	11242	11622	10545	7670
Repo liabilities to residents (except interbank operations)	0	0	0	0	989	1014
Total deposits (excluding accrued interests)	**3568207**	**3424855**	**3501173**	**3529152**	**3412114**	**3429388**
Total accrued interest	**44514**	**46727**	**48647**	**50112**	**50273**	**53620**
Total deposits (including accrued interests)	**3612721**	**3471582**	**3549820**	**3579264**	**3462387**	**3483008**

[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 M
In drams
In FX


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


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

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2019	2020				
	D	J	F	M	A	M
Number of banks	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14
With foreign equity participation	15	15	15	14	14	14
including over 50%	10	10	10	10	10	10
including over 95%	10	10	10	10	10	10
Share of foreign participation in banks' statutory funds (%)	60.7	60.3	60.3	60.2	60.5	60.5
Number of credit organizations	43	43	43	43	43	43
With foreign equity participation	16	16	16	16	16	16
including over 50%	12	12	12	12	12	12
including over 95%	10	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	8.3
Number of insurance companies[1]	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4
Investment service providers	30	29	29	29	29	30
o/w: banks providing investment services[2]	17	17	17	17	17	17
o/w: investment companies[2]	13	12	12	12	12	13
Number of reporting issuer companies	25	25	25	25	27	27
Number of pawn shops	108	108	106	105	104	100
Licensed within the period	0	0	0	0	0	0
With license declared null within the period	1	0	2	1	1	4
Number of currency exchange offices[2]	211	207	210	203	165	189
Licensed within the period	3	0	3	0	0	0
With license declared null within the period	1	2	1	0	0	3
Number of currency dealers	0	0	0	0	0	0
Payment system organizations	12	12	12	12	12	12
Asset managers	5	5	5	5	5	5
Funds, o/w:	37	37	40	40	40	43
Pension funds	8	8	9	9	9	9
compulsory	6	6	6	6	6	6
voluntary	2	2	3	3	3	3
Investment funds	29	29	31	31	31	34

[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	30.04.2020	31.05.2020	(31.05.2020) – (30.04.2020)
Balance sheet capital	857681	871898	14217
Statutory fund	529417	529417	0
Profit/loss [1]	218452	220537	2085
o/w:			
Profit (loss) of the reporting period	28918	36947	8029
Interest income	145865	183672	37807
Interest expenses	79890	100709	20818
Non-interest income	47094	58113	11019
Non-interest expenses	54513	67062	12549
Other expenses [2]	29638	37067	7429
Total liabilities	**4979699**	**5054737**	**75038**
o/w:			
Correspondent accounts of banks	22590	23953	1363
Other liabilities to banks (including CBA)	452949	481349	28401
Liabilities to other financial institutions	918162	908249	-9913
Demand liabilities to legal entities and households	1120531	1143230	22699
Time deposits of legal entities and households	1958568	1973178	14611
Total assets	**5837380**	**5926636**	**89256**
o/w:			
Cash	159593	181402	21810
Correspondent accounts with banks (including CBA)	736071	758594	22523
Other claims on banks (including CBA)	167362	139760	-27602
Claims on other financial institutions	174435	171672	-2762
Government securities	652339	682485	30146
Other securities	90274	92632	2358
Loans to legal entities and households	3508717	3555210	46493
Loan investments	**3770763**	**3763077**	**-7686**
o/w:			
Standard	3572293	3567960	-4333
Watched	60763	52219	-8544
Non-standard	80738	87106	6368
Doubtful	56968	55791	-1177

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)	17.01	17.11	12
$S2^1$ (high liquid assets to total assets ratio)	26.69	26.78	15
$S2^2$ (high liquid assets to demand liabilities ratio)	118.08	119.61	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	30.04.2020	31.05.2020	(31.05.2020) – (30.04.2020)
Balance sheet capital	324452	330533	6081
Statutory fund	218586	219112	526
Profit / loss [1]	93915	98394	4479
O/w:			
Profit (loss) within reporting period	1617	6957	5340
Interest income	20501	25656	5155
Interest expenses	6867	8538	1670
Non-interest income	3417	9422	6005
Non-interest expenses	7882	9549	1667
Net assets provisioning	6432	8887	2455
Other expenses [2]	1135	1267	132
Total liabilities	**357541**	**368191**	**10651**
o/w:			
Funds attracted from banks	121509	125487	3978
Funds attracted from other financial institutions	46033	45543	-490
Demand liabilities to legal entities and households	142	124	-18
Time liabilities to legal entities and households	89293	88686	-608
Total assets	**681992**	**698724**	**16732**
o/w:			
Cash	3287	2846	-441
Bank accounts	46375	49065	2691
Other claims on banks	166518	169024	2506
Claims on other financial institutions	11271	11560	290
Loans	292710	299149	6439
Financial lease	25073	26371	1298
Government securities	34054	35139	1085
Other securities	28052	28153	101
Loan investments	**475252**	**484899**	**9647**
o/w:			
Standard	438345	451962	13617
Watched	20816	17443	-3373
Non-standard	9705	9082	-623
Doubtful	6385	6412	27

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.04.2020	31.05.2020	Limit
$S1^{1}$ (total capital to risk weighted assets ratio)[3]	38.30	39.20	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	30.04.2020	31.05.2020	(31.05.2020) – (30.04.2020)
Cash	33	116	83
Bank accounts	860	984	123
Accounts receivable for insurance agreements	8309	7509	-800
Share of reinsurers in insurance reserves	6615	6506	-109
Claims for insurance compensation	1253	1358	105
Deposits	20141	19629	-512
Loans	404	346	-59
Securities	12437	12267	-170
Securities sold through repos	11808	7230	-4578
Future expenses and advanced payments on insurance	2338	2271	-67
Fixed assets	2609	2663	54
Allowance for losses on assets	-675	-688	-13
Other assets	3897	3988	91
Total assets	**70029**	**64177**	**-5852**
Drams	68704	62792	-5912
FX	1325	1386	60
Amounts payable on insurance indemnity	715	820	105
Amounts transferred to reinsurers and coinsurers	2033	2029	-4
Borrowings and loans attracted	1069	834	-235
Insurance reserves	28343	27218	-1125
Unearned premium reserves	20043	18809	-1234
Claims reserves	7026	7125	100
Other reserves	1274	1284	9
Repos	11378	6650	-4728
Other liabilities	3763	3663	-99
Total liabilities	**47301**	**41215**	**-6086**
Drams	45698	39660	-6038
FX	1603	1555	-47
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	1845	2907	1061
Undistributed profit/loss of previous period	2276	1363	-914
Other	2080	2166	86
Total equity capital	**22729**	**22963**	**234**
Other indicators			
Insurance amount	38748941	37449127	-1299814
Gross total of insurance premiums	18354	20983	2629
Premiums ceded to reinsurers	2392	2716	324
Gross total of insurance indemnity	8063	9603	1540
Share of reinsurer in insurance indemnity	458	514	56

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.05.2020)

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)	3731989	X	284045000	X	2464245	X	290241234	X
Cash and deposits	1286480	125260	98171912	6495577	831988	43897	100290381	6664734
Bonds, o/w:	1449087	53281	108530719	12672519	1127966	154079	111107772	12879880
Government bonds	850937	-	77930189	2586906	597467	-	79378593	2586906
Other	598150	53281	30600530	10085613	530499	154079	31729179	10292973
Equity securities [1]	974142	974142	73428564	73428564	481848	481848	74884554	74884554
Other assets	25698	X	4130124	X	24199	X	4180021	X
Total assets	3735408	1152683	284261319	92596660	2466001	679824	290462728	94429168
Total liabilities	3419	X	216319	X	1756	X	221494	X
Net asset value per share (RA drams)	1732	X	1717	X	1774	X	X	X
Funds yield from the beginning of the year, % [2]	9.56	X	9.43	X	9.77	X	X	X
Funds yield from initiation, % [2]	1.46	X	2.19	X	3.87	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	M 20
Balance sheet capital	**13111**	**13318**	**13511**	**12163**	**12998**	**13901**
Undistributed profit/loss, o/w:	4852	5202	5002	4449	4574	4870
Profit of current period	2873	341	655	673	801	1097
Commission fee and income on investment activities (principal and non-principal activity)	743	69	150	224	257	309
Net income on securities selling	899	57	183	228	391	443
Statutory capital	4501	3991	3991	4039	4059	4109
Total liabilities	**50372**	**47694**	**47194**	**41894**	**48805**	**47841**
Loans from banks	473	449	607	732	774	615
Repos with banks	44193	44211	43134	38035	43526	42410
Total balance sheet assets	**63483**	**61011**	**60706**	**54057**	**61803**	**61742**
Cash	5	6	5	13	7	6
Bank accounts	1391	1058	1209	2119	2699	2324
Securities sold by repos	46394	46401	44809	39265	45470	44448
Securities purchased by repos	2037	1447	1436	1442	1705	1262
Government securities	4038	3967	5225	3252	1686	3187
Other securities	4330	3731	3386	3781	3672	3687

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 19	J 20	F 20	M 20	A 20	M 20
Operations of banks providing investment services	421085	340978	339087	438533	402066	474385
Share securities	2396	5392	11652	11819	25031	15203
O/w: listed	3	4	4	3232	-	34
Corporative bonds	4359	2952	8276	13483	17829	13021
O/w: listed	3722	2421	6831	5987	3009	4299
Government securities	59084	32977	48224	85670	80007	74297
O/w: listed	7859	3621	23996	24059	24082	17262
Repos/reverse repos	2113	195	-	981	2675	1657
O/w: listed	-	-	-	20	-	-
Operations by investment companies	8315	7224	12866	14698	9147	13279
Share securities	1631	917	1117	763	591	2684
o/w: listed	48657	25558	35358	69990	68185	59361
Corporative bonds	6228	2703	22879	23276	23491	14578
o/w: listed	355246	299657	270935	327562	279199	371864
Government securities	2134	1388	2985	2411	2463	2831
o/w: listed	42348	54430	46989	70857	51484	59928
Repos/reverse repos	-	-	257	1	-	-
o/w: listed	-	-	0	-	-	-
Operations of banks providing investment services	2756	1389	2548	1333	907	858
Share securities	2672	1263	2548	1327	857	858
O/w: listed	2413	4445	3338	7430	9977	3664
Corporative bonds	-	-	-	-	-	375
O/w: listed	-	-	-	-	-	-
Government securities	-	-	-	-	-	-
O/w: listed	918	661	983	107	1556	1347
Repos/reverse repos	-	-	-	-	-	375
O/w: listed	1495	3783	2355	7323	8422	2317
Operations by investment companies	-	-	-	-	-	-
Share securities	37179	48597	40846	62092	40600	55406
o/w: listed	2089	1168	2205	1852	1688	1649

[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	M 20
Cash for trust management	176	67	77	83	90	74
Securities for trust management	5298	5427	5181	2686	3829	4786
o/w: government bonds	5298	5427	5181	2686	3829	4786

SECURITIES FOR CUSTODY

Indicators	D 19	J 20	F 20	M 20	A 20	M 20
Government securities *(million drams)*	28146	29658	31250	27224	27324	29713
Non-government securities *(million pcs)*	51	48	52	56	64	92

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.04.2020	31.05.2020	(31.05.2020)–(30.04.2020)
Gross profit/loss	1979406	2454938	475533
Operational profit/loss	324851	434026	109174
Other non-operational profit/loss	-90457	52588	143045
Net profit/loss less profit tax	213357	470346	256989
Cash and cash equivalents	13355967	19572947	6216980
Bank accounts	9464267	10185072	720806
Current financial investments	2054084	2454244	400160
Receivables	4641177	4530181	-110996
Software	3599648	3624701	25053
Fixed assets	14443482	14384875	-58608
Other assets	8378965	8470826	91861
Total assets	**52337942**	**59598145**	**7260204**
Received short- term and long-term borrowings and loans	2756740	2709498	-47242
Advance and other current payables	11388619	21412812	10024193
E-money	1346220	3064015	1717795
Other liabilities	14712081	10019366	-4692715
Total liabilities	**30203660**	**37205691**	**7002031**
Net statutory capital	4545997	5560393	1014396
Undistributed profit / uncovered loss within current period	264038	507596	243557
Undistributed profit / uncovered loss within pervious period	6122216	6125932	3716
Reserve capital	490117	490117	0
Other elements of own capital	10711913	9708416	-1003497
Total capital	**22134282**	**22392454**	**258173**

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
May	7900	7245

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 19	J 20	F 20	M 20	A 20	M 20
Circulation volume (thousand units)						
USD	97713	62794	67924	60769	42375	57916
EUR	13313	8529	9200	7975	4528	6885
RUB	2669527	1804326	1632702	1418425	886272	1074631
Buying average exchange rate						
USD	476.86	477.02	476.98	486.42	484.85	481.93
EUR	527.47	527.23	519.67	537.39	525.94	523.79
RUB	7.53	7.65	7.40	6.67	6.48	6.60
Selling average exchange rate						
USD	478.28	478.49	478.34	488.68	487.12	484.13
EUR	529.44	529.66	522.11	539.83	528.88	525.99
RUB	7.53	7.64	7.42	6.73	6.53	6.64

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 19	J 20	F 20	M 20	A 20	M 20
CBA e-payment system *(w/o stock exchange transfers)*						
Value *(million drams)*	2272180	1851173	1078733	1519189	1683909	1368207
Volume	474641	366249	548121	588292	572287	529395
CBA system of Government securities accounting and settlement[1]						
Value *(million drams)*	304109	218708	190315	209968	170815	210053
Volume	257	187	179	222	204	177
Total transfers						
Value *(million drams)*	2576289	2069881	1269048	1729157	1854724	1578260
Volume	474898	366436	548300	588514	572491	529572
Stock exchange transactions						
Value *(million drams)*	382263	237484	181955	286541	253966	254980
Volume	610	453	627	636	590	570
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	M 20
By paper-based payment orders						
Value *(million drams)*	399643	248785	240994	258389	232988	206147
Volume	1156296	871427	1015088	1093469	1055314	1061490
By e-payment orders						
Value *(million drams)*	3703785	2761031	1934650	2734149	2447984	1404531
Volume	2561992	1763967	2232651	2318771	2127553	1964719
By checks						
Value *(million drams)*	403	244	264	857	104	83
Volume	155	58	55	85	17	21
Non-cash operations by cards						
Value *(million drams)*	73043	54610	57631	64343	52375	54823
Volume	3680426	3169090	3489659	3710586	3351778	3763473
Total						
Value *(million drams)*	4176874	3064669	2233539	3057738	2708108	1665584
Volume	7398869	5804542	6737453	7122911	5513596	6789703

[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	M 20
VISA	997456	1020914	1038366	1037215	1044940	1041060
ArCa	753488	737563	751034	760559	713873	722423
Master Card	591457	599355	612226	614225	614473	615676
Amex	11330	11082	11002	10858	10596	10454
Other	36645	36914	37195	37476	37609	37783
Total	**2390376**	**2405828**	**2449823**	**2460333**	**2421491**	**2427396**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 19	J 20	F 20	M 20	A 20	M 20
ATM						
Value *(million drams)*	319	289	324	303	226	382
Volume	14235	12227	12940	15859	14191	19340
Cash withdrawal via ATM						
Value *(million drams)*	177029	104779	135254	146241	115522	129055
Volume	3106861	2176578	2665864	2772349	2242342	2525479
Cash-in via ATM						
Value *(million drams)*	4947	3218	3684	3575	2700	3424
Volume	54288	39260	44733	42463	33177	39765
Total operations via ATM						
Value *(million drams)*	182295	108285	139262	150118	118448	132861
Volume	3175384	2228065	2723537	2830671	2289710	2584584
POS terminals and imprinters						
Value *(million drams)*	28367	20549	19927	20131	12808	16356
Volume	1653441	1305766	1480005	1527328	1207937	1503673
Cash withdrawal via POS terminals/ imprinters						
Value *(million drams)*	11988	6792	11521	11058	6676	7301
Volume	34147	20287	29981	26299	18735	18200
Total operations via POS terminals/ imprinters						
Value *(million drams)*	40355	27341	31448	31190	19484	23657
Volume	1687588	1326053	1509986	1553627	1226672	1521873
Internet environment operations						
Value *(million drams)*	44357	33772	37380	43909	39341	38092
Volume	2012750	1851097	1996715	2167399	2129650	2240767
Total						
Value *(million drams)*	267007	169398	208090	225217	177273	194610
Volume	6875722	5405215	6230238	6551697	5646032	6347224

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 19	J 20	F 20	M 20	A 20	M 20
Cash withdrawal						
Value *(million drams)*	2465	1779	2185	2415	1435	1751
Volume	16691	14459	15767	15887	10414	12083
Non-cash transactions						
Value *(million drams)*	12988	13130	12127	10096	6416	6927
Volume	543695	554045	451621	431308	362565	360370
Total						
Value *(million drams)*	15453	14909	14312	12511	7851	8678
Volume	560386	568504	467388	447195	372979	372453