STATISTICAL OVERVIEW

(JUNE 2020)

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

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

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

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

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

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

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

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

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

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MACROECONOMIC INDICATORS

Items	May 2020	Real growth rate in May 2020 over May 2019 (%)	June 2020	Real growth rate in June 2020 over June 2019 (%)
Economic activity indicator		-12.8		-7.5
Industrial production *(million drams)*	150388.6	-3.9	160349.8	-2.4
Construction *(million drams)*	23432.6	-27.0	28317.8	-23.3
Retail trade turnover *(million drams)*	210608.2	-18.4	235763.2	-12.4
Volume of services *(million drams)*	132742.1	-19.4	143505.4	-15.9
Electricity production *(million kW/h)*	575.4	-0.1	556.0	-13.7
Average monthly nominal salary per employee *(drams)*	226217[1]	0.4[2]	224679[3]	-0.6[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
June	-1.4	0.5	-0.9	-13.1
January - June 2020 over January - June 2019	0.5	0.7	4.8	-4.3

INFLATION

Period	2018	2019	2020
over previous month (%)			
January	2.8	1.8	1.4
February	-0.5	0.6	-0.2
March	0.1	0.1	0.5
April	-0.3	-0.1	0.9
May	-1.0	-0.4	-0.1
June	-1.6	-1.9	-1.4
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	1.7
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	June 2020 over June 2019 (%)	Contribution (percentage point)
Inflation	**1.7**	
Food products and soft drinks	2.0	0.79
Alcohol, tobacco products	11.1	0.46
Clothing and footwear	2.0	0.08
Consumer services, water, electricity, gas and fuel supply	1.1	0.17
Household goods, electrical household appliances and daily housekeeping	0.9	0.03
Human health	1.8	0.17
Transport	-3.8	-0.31
Communication	-0.1	0.00
Arts and recreation	2.1	0.04
Education	3.6	0.11
Accommodation and food service	1.6	0.02
Other goods and services	3.6	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	-0.1
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	0.7
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	*June 2020 over June 2019 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**0.7**	
Buckwheat	44.1	0.10
Natural gas vehicle	2.0	0.09
White bread (extra)	1.6	0.06
Actual rent paid by tenant	7.2	0.05
Ground coffee	9.7	0.04
Flour (extra)	3.6	0.04
Mobile phones	-33.0	-0.03
Complex services for spending holidays abroad	-4.1	-0.03
Margarin «Diet"	-19.2	-0.04
Sugar	-8.1	-0.04
Laundry powder for autimatic washing machines	-5.8	-0.05
Sunflower oil	-6.6	-0.05
Chicken legs (whole), fresh, frozen	-10.4	-0.07
Beef and weat with bone (fresh, frozen)	-2.4	-0.09
Chicken (whole), fresh, frozen	-16.4	-0.16

[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 - May 2020 (million US dollars)	January – May 2020 over January - May 2019 (%)	January - June 2020 (million US dollars)	January – June 2020 over January - June 2019 (%)
Exports *(FOB)*	886.2	91.9	1108.7	93.5
Imports *(CIF)*	1653.0	87.2	2025.5	87.1
Trade deficit	766.8	82.3	916.8	80.6

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

thousand US dollars

Country	2019					
	June			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	92140	31924	60215	444204	208289	235916
USA	22395	27792	-5397	127786	129679	-1893
Ukraine	1030	1036	-6	5245	6555	-1310
Kazakhstan	1917	449	1468	12146	2510	9636
Germany	3545	1532	2013	19300	13836	5465
Spain	801	2116	-1315	5521	8394	-2873
France	2791	1254	1536	16093	7736	8356
UAE	1150	1427	-277	10125	9076	1049
China	426	4745	-4319	2334	25827	-23493
Turkey	190	886	-697	1062	4846	-3784
Other countries	35565	53240	-17674	222770	219648	3122
Total	**161948**	**126400**	**35548**	**866586**	**636395**	**230191**

thousand US dollars

Country	2020					
	June			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	74177	55826	18351	317049	189192	127857
USA	34419	6485	27934	140958	65327	75631
Ukraine	1704	1160	545	6606	6596	9
Kazakhstan	1729	977	752	8747	2271	6476
Germany	4752	1907	2845	22327	43493	-21167
Spain	1676	646	1030	5571	5286	285
France	4783	990	3793	17962	5698	12264
UAE	3089	1011	2078	14910	5331	9579
China	198	6017	-5820	1179	19233	-18054
Turkey	478	1684	-1206	1287	4981	-3694
Other countries	42406	48936	-6530	178994	175406	3587
Total	**169411**	**125639**	**43772**	**715590**	**522816**	**192774**

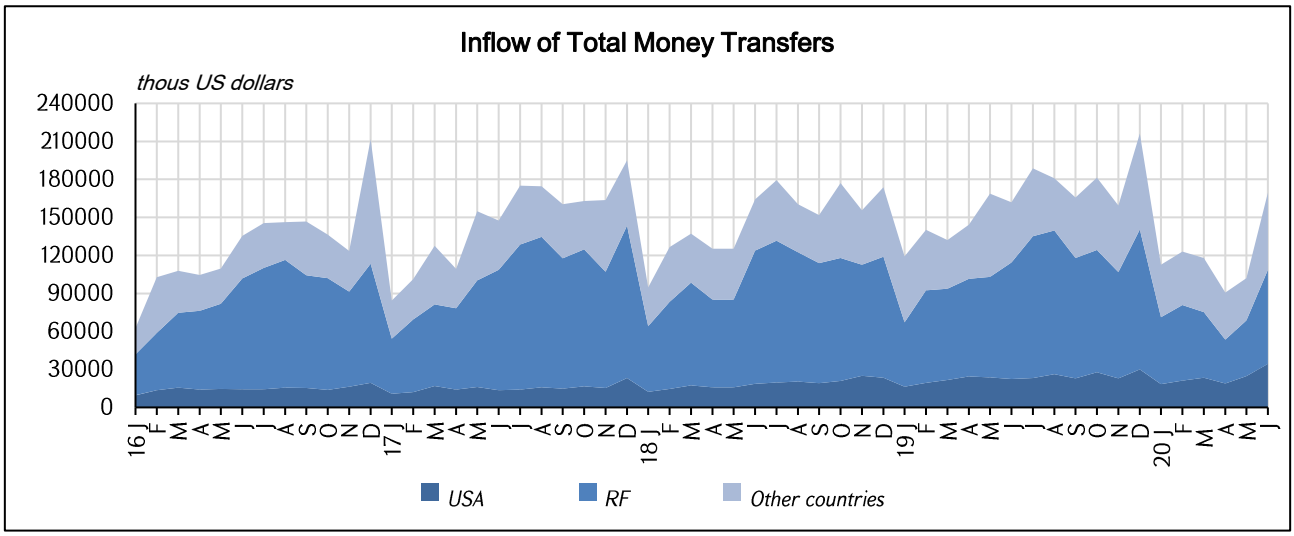
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

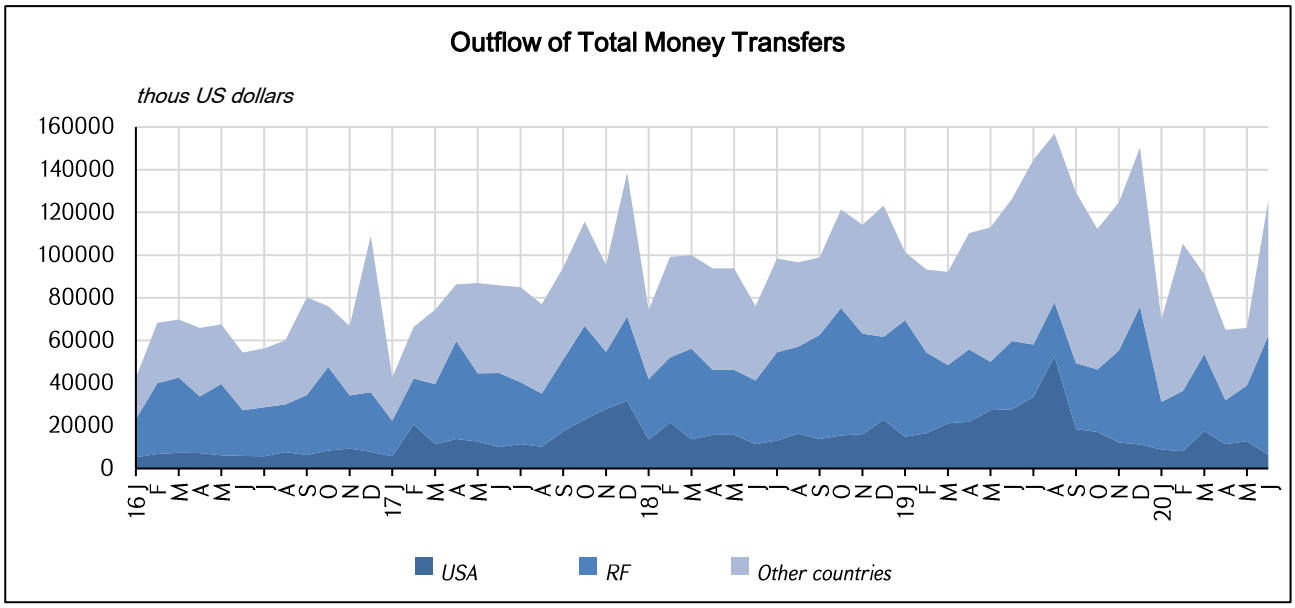
million drams

Country	2019					
	June			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	44100	15269	28831	214898	100953	113946
USA	10715	13296	-2581	61845	62678	-833
Ukraine	493	495	-3	2537	3174	-637
Kazakhstan	917	214	703	5882	1214	4668
Germany	1697	733	964	9342	6706	2637
Spain	383	1013	-630	2673	4062	-1389
France	1335	601	734	7787	3746	4040
UAE	550	682	-133	4899	4391	508
China	204	2271	-2067	1130	12494	-11364
Turkey	91	424	-333	514	2345	-1832
Other countries	17005	25473	-8467	107781	106102	1679
Total	**77490**	**60471**	**17020**	**419288**	**307865**	**111423**

million drams

Country	2020					
	June			January - June		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	35700	26860	8840	152959	91345	61614
USA	16567	3121	13445	68104	31664	36440
Ukraine	820	558	262	3189	3187	1
Kazakhstan	832	471	362	4217	1097	3120
Germany	2288	918	1370	10792	20860	-10068
Spain	807	311	496	2688	2554	134
France	2304	477	1827	8668	2749	5919
UAE	1488	487	1001	7208	2569	4639
China	95	2896	-2801	570	9291	-8721
Turkey	230	810	-580	621	2405	-1784
Other countries	20391	23556	-3166	86483	84735	1748
Total	**81522**	**60466**	**21056**	**345499**	**252457**	**93042**





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	149.7						
Nominal effective exchange rate (1997=100)	300.5	307.0	312.2	319.7	321.1	316.8						

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

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

[3] Growth means appreciation

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

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

million US dollars

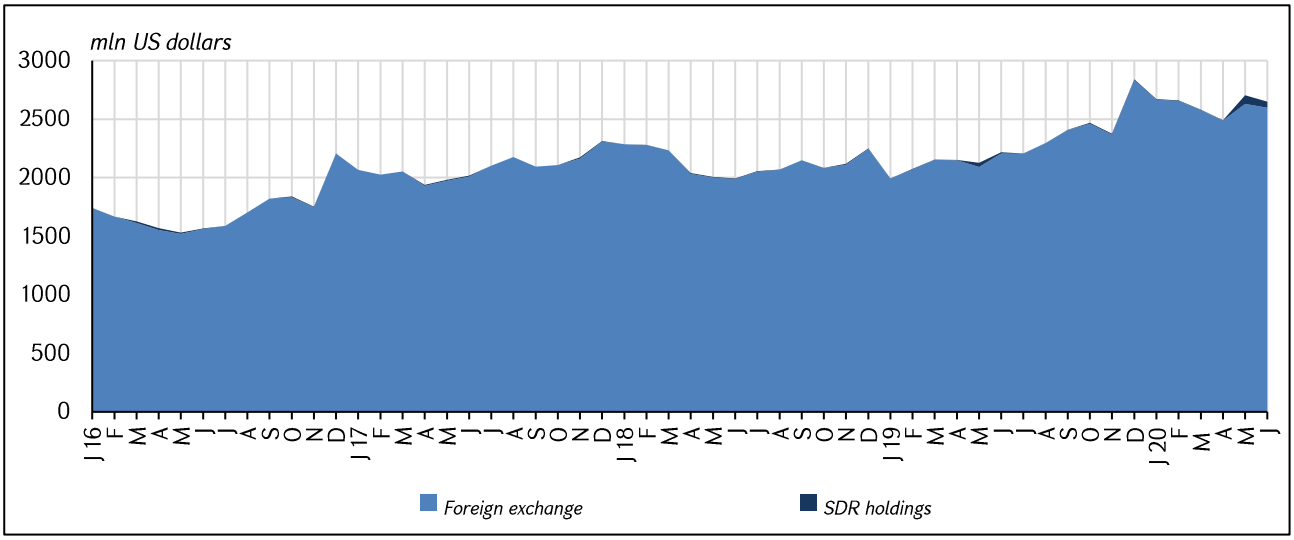
Indicators	2019	2020					
	D [3]	J	F	M [3]	A	M	J [4]
Gross international reserves	**2849.7**	**2671.0**	**2658.9**	**2582.1**	**2491.0**	**2703.7**	**2648.4**
Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR holdings in the IMF	6.2	5.1	4.1	2.7	2.7	74.4	51.0
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange [2]	2843.5	2665.9	2654.8	2579.3	2488.3	2629.2	2597.4

[1] *Calculated using actual exchange rates.*

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

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

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



FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

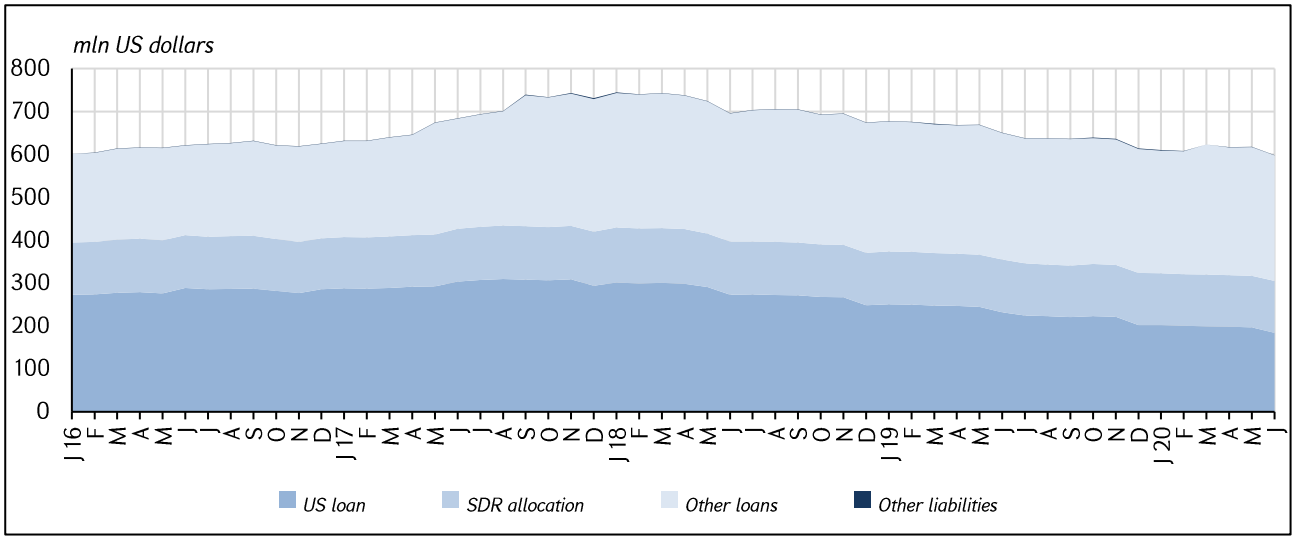
million US dollars

Indicators	2019	2020					
	D [2]	J	F	M [2]	A	M	J [3]
Gross foreign liabilities	**615.4**	**609.9**	**607.9**	**623.2**	**617.0**	**617.7**	**598.5**
IMF credit	202.6	201.9	200.4	199.4	198.5	196.9	183.9
SDR allocation	121.8	121.3	120.6	120.7	120.1	120.1	121.4
Other loans	288.4	285.5	286.2	302.6	297.7	300.1	292.4
Other liabilities	2.6	1.2	0.7	0.6	0.6	0.6	0.8

[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.*

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

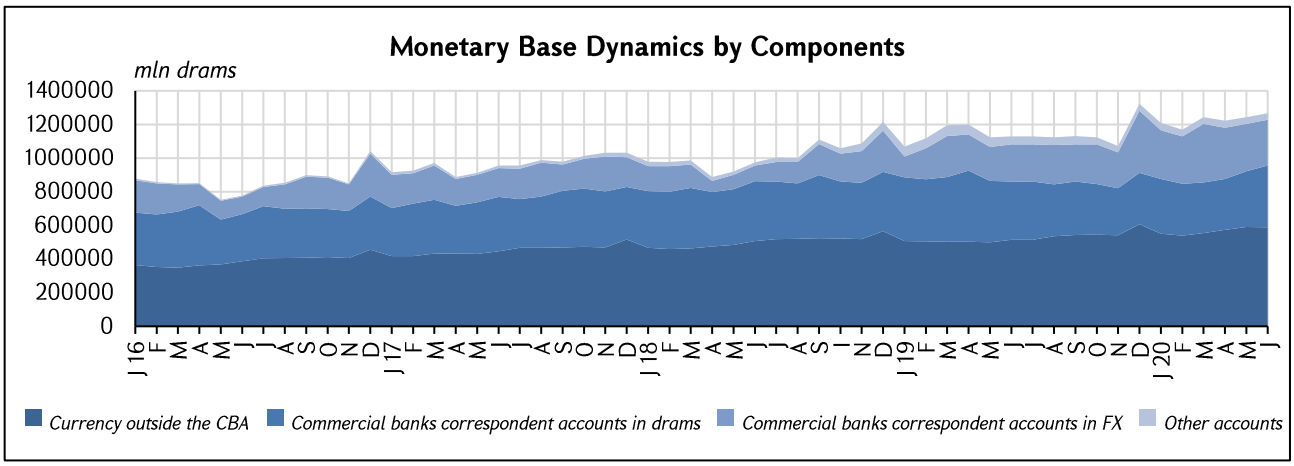
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December[1]	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**
February	13422	381390	**-367968**
March	13212	362888	**-349676**
April	13208	368728	**-355520**
May	13400	326665	**-313265**
June	13510	432280	**-418771**

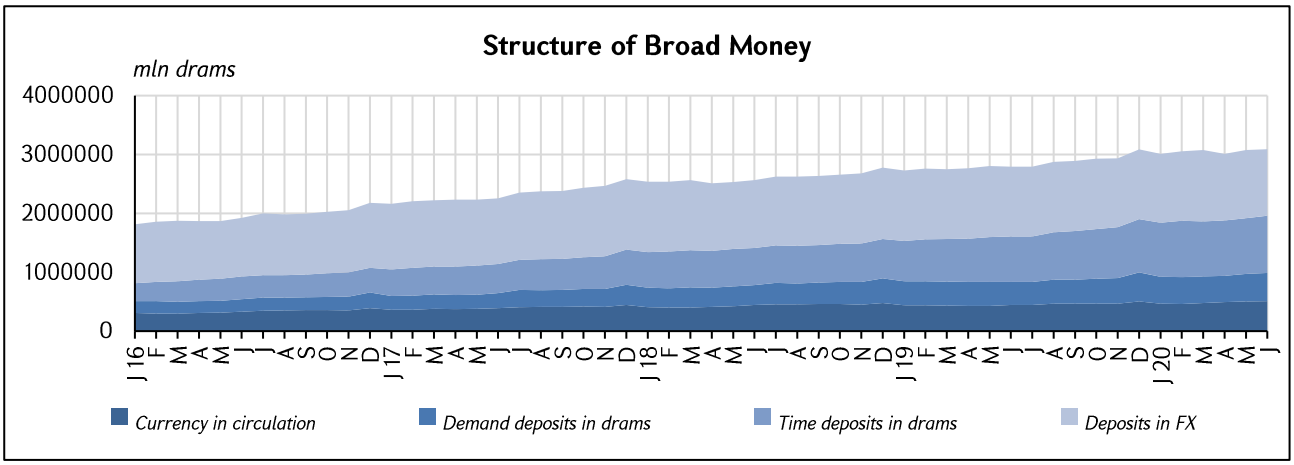
[1] *CBA closing entries are included.*

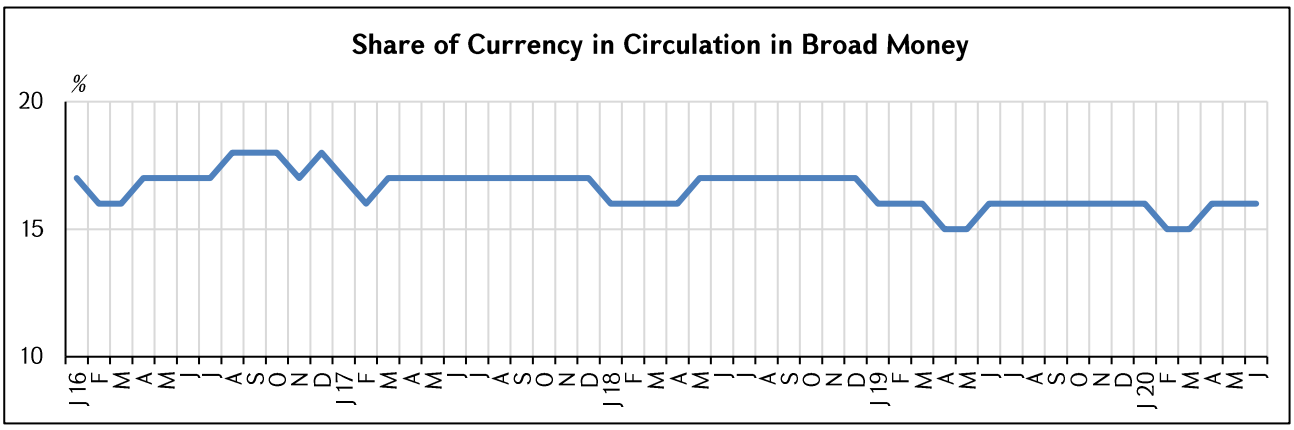
MONETARY AGGREGATES AND MONEY MULTIPLIERS

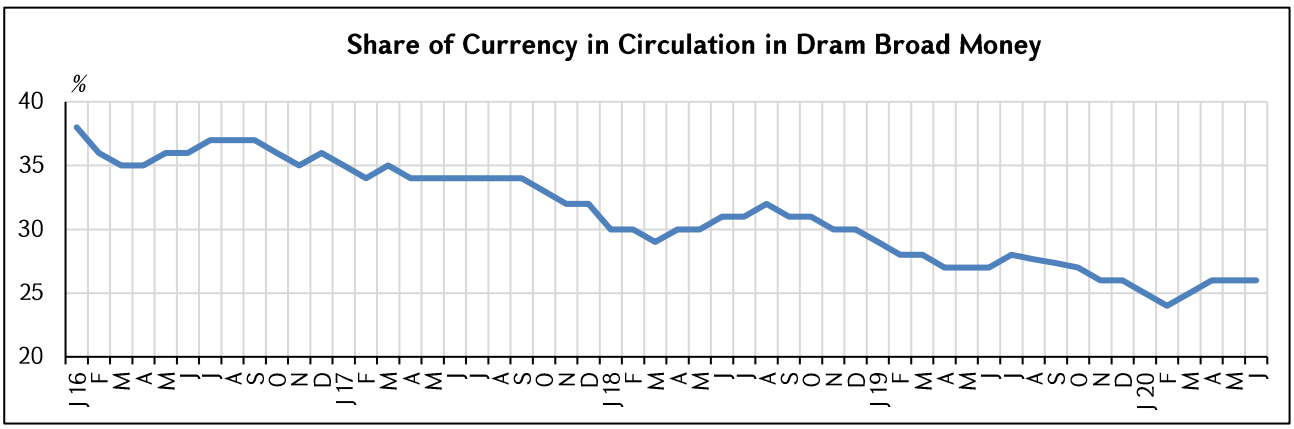
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
June	1265882	508657	479252	987910	971455	1959365	1130231	3089596	2.44	1.98

[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 J
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 J
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 J


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 J

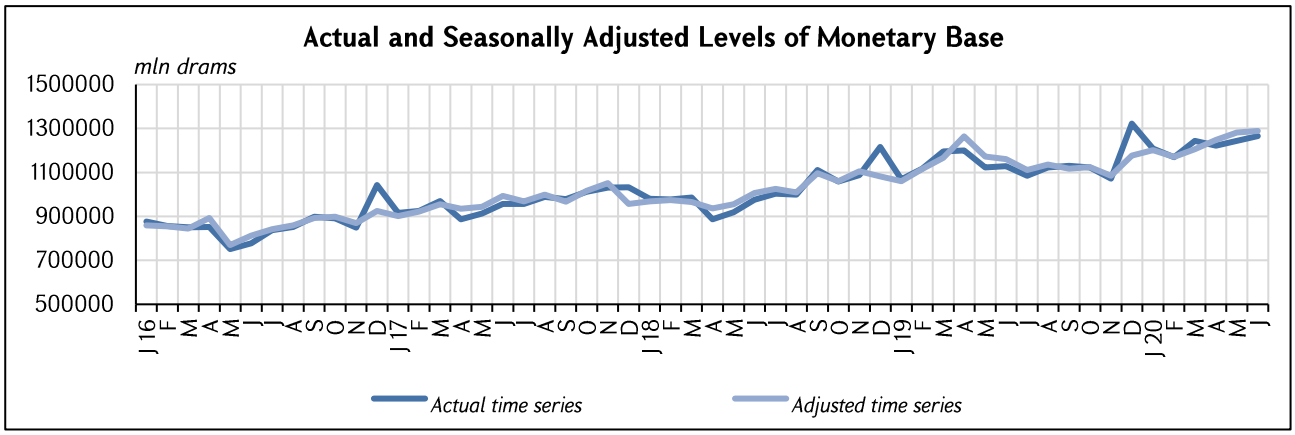
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

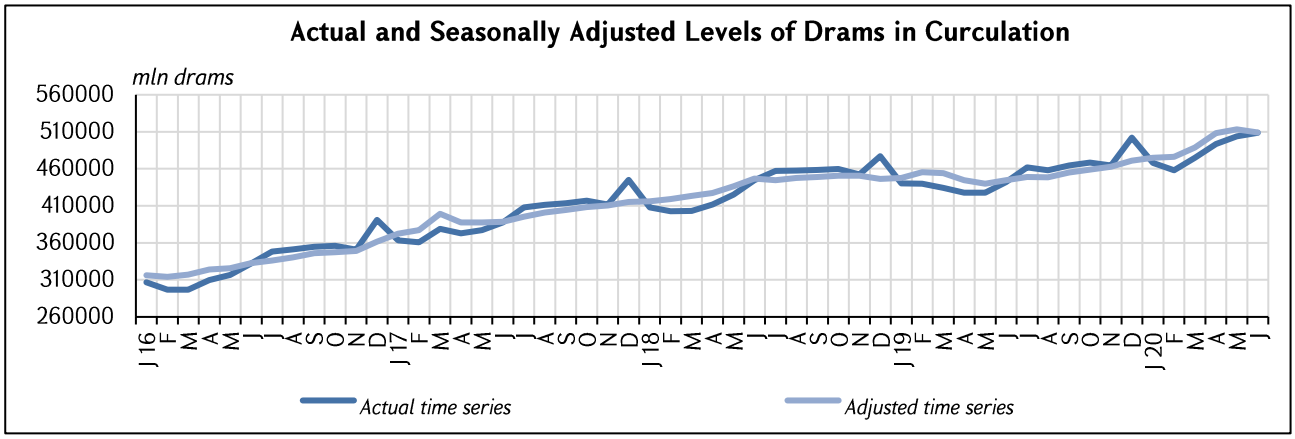
million drams

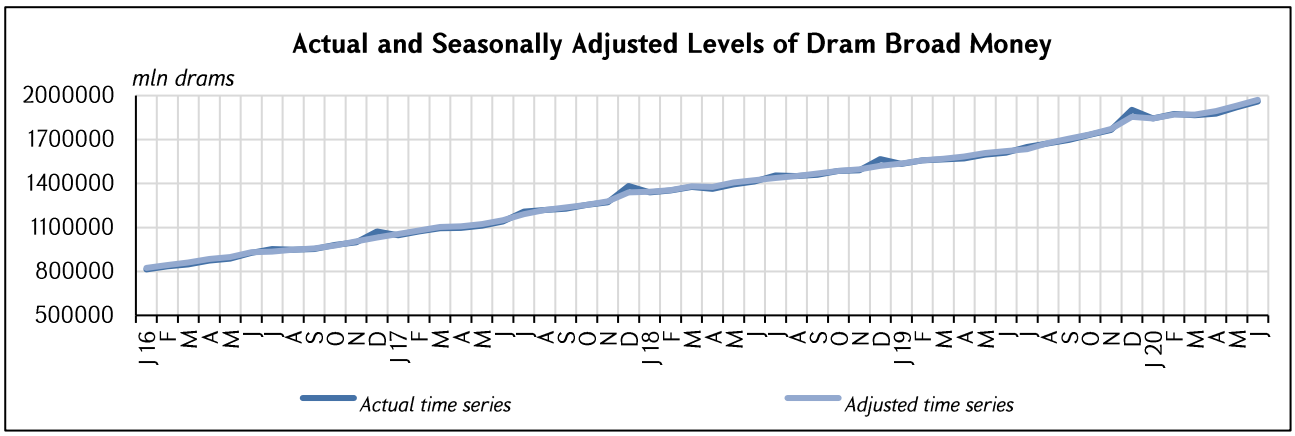
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	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
June	1288845	509008	998941	1970914	3131127

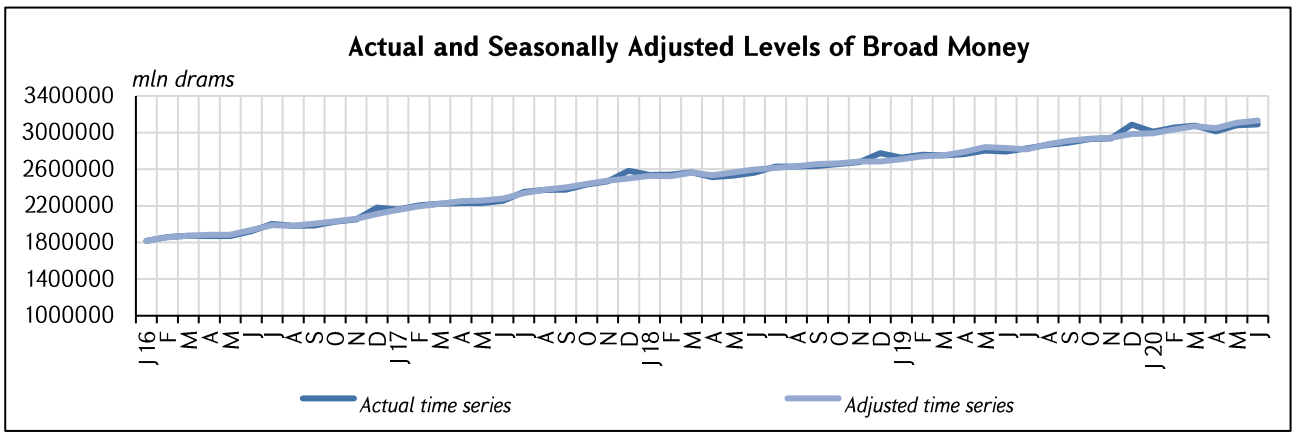
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 J
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 J
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 J
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 J
Actual time series
Adjusted time series

CENTRAL BANK SURVEY

million drams

INDICATORS	2019	2020					
	D [2]	J	F	M [2]	A	M	J
(balance as of the end of period)							
NET INTERNATIONAL RESERVES [1]	***1071757***	***986481***	***981603***	***988175***	***898181***	***1009405***	***988792***
NET DOMESTIC ASSETS	***250472***	***221683***	***187371***	***255609***	***323913***	***234781***	***277089***
Government	-314094	-393753	-367968	-349676	-355520	-313265	-418771
Banks	231679	275583	216304	275054	332745	349889	364113
including repo agreements	126670	130040	70032	150133	195028	196812	211932
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0
Deposits (-)	-38508	0	-2200	0	0	0	-3000
Deposit auction (-)	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	-25958	-15288	-3416	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0
Other assets net	332887	339853	339035	330231	346689	198157	331747
MONETARY BASE	***1322230***	***1208164***	***1168974***	***1243785***	***1222095***	***1244186***	***1265882***
Currency outside the CBA	607209	551150	540001	554405	574368	589858	589013
Correspondent accounts in drams	304809	325527	306609	301331	301056	331312	366904
Correspondent accounts in foreign currency	369442	288624	283265	348308	304303	281685	272951
Other accounts	40770	42863	39099	39742	42369	41331	37013
Other accounts in drams	31625	33256	29221	38103	39949	38495	32807
Other accounts in foreign currency	9144	9607	9878	1639	2420	2835	4207
(changes over the previous period)							
NET INTERNATIONAL RESERVES	-	***-85276***	***-4878***	***6573***	***-89994***	***111224***	***-20613***
NET DOMESTIC ASSETS	-	***-28789***	***-34312***	***68238***	***68304***	***-89133***	***42309***
Government	-	-79660	25785	18293	-5845	42255	-105506
Banks	-	43905	-59279	58750	57690	17144	14224
including repo agreements	-	3371	-60008	80101	44894	1785	15120
Deposits (-)	-	-38508	2200	-2200	0	0	3000
Deposit auctions (-)	-	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0
Other assets, net	-	6966	-818	-8805	16458	-148532	133590
MONETARY BASE	-	***-114065***	***-39191***	***74811***	***-21690***	***22091***	***21696***
Currency outside the CBA	-	-56059	-11149	14404	19963	15490	-845
Correspondent accounts in drams	-	20719	-18918	-5278	-275	30256	35592
Correspondent accounts in foreign currency	-	-80818	-5359	65042	-44005	-22618	-8734
Other accounts	-	2094	-3764	643	2627	-1038	-4317
Other accounts in drams	-	1630	-4035	8881	1846	-1454	-5688
Other accounts in foreign currency	-	463	270	-8238	781	415	1371
(percentage changes over the previous period)							
NET INTERNATIONAL RESERVES	-	***-8.0***	***-0.5***	***0.7***	***-9.1***	***12.4***	***-2.0***
NET DOMESTIC ASSETS	-	***-11.5***	***-15.5***	***36.4***	***26.7***	***-27.5***	***18.0***
Government	-	-25.4	6.5	5.0	-1.7	11.9	-33.7
Banks	-	19.0	-21.5	27.2	21.0	5.2	4.1
Securities issued by the CBA (-)	-	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, net	-	2.1	-0.2	-2.6	5.0	-42.8	67.4
MONETARY BASE	-	***-8.6***	***-3.2***	***6.4***	***-1.7***	***1.8***	***1.7***
Currency outside the CBA	-	-9.2	-2.0	2.7	3.6	2.7	-0.1
Correspondent accounts in drams	-	6.8	-5.8	-1.7	-0.1	10.1	10.7
Correspondent accounts in foreign currency	-	-21.9	-1.9	23.0	-12.6	-7.4	-3.1
Other accounts	-	5.1	-8.8	1.6	6.6	-2.5	-10.4

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

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

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2019	2020					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**-1144421**	**-1070503**	**-1098345**	**-1224063**	**-1152049**	**-1150021**	**-1186807**
Foreign assets in convertible currency	480818	550071	550676	486997	503075	467464	443166
Foreign liabilities in convertible currency (-)	-1396964	-1388593	-1400722	-1462688	-1398005	-1360365	-1375430
Foreign liabilities in drams (-)	-228275	-231981	-248298	-248372	-257120	-257120	-254544
NDA	**3704260**	**3589612**	**3675502**	**3807027**	**3651731**	**3711748**	**3773837**
Net claims on Government	555614	563247	551233	604392	603265	633437	659689
Claims on Government	594819	604179	589205	641970	643309	674836	703191
Liabilities to Government (-)	-39205	-40933	-37971	-37578	-40044	-41399	-43501
Net claims on the CBA	586726	463104	499776	470628	383238	390507	395149
Claims on the CBA	815714	695253	674104	727223	684259	697412	721059
Liabilities to the CBA (-)	-228988	-232149	-174327	-256595	-301021	-306905	-325910
Economy	3552083	3540427	3608106	3740801	3689752	3738433	3792878
Non-financial corporations	1757461	1732021	1767962	1841390	1781656	1825504	1869277
in drams	400638	396184	394659	404332	411921	425725	450185
in foreign currency	1280920	1261613	1298776	1358952	1291523	1319743	1335510
Securities	75903	74224	74527	78106	78213	80036	83582
Households	1518680	1534430	1557799	1604623	1605504	1609901	1624378
in drams	1170470	1182570	1201365	1223530	1242473	1241022	1253184
in foreign currency	348210	351860	356434	381094	363031	368879	371194
Nonprofit organizations	121455	120921	122252	125848	124634	128239	130066
in drams	74705	74874	77181	77645	78516	75953	78404
in foreign currency	46750	46046	45071	48202	46118	52286	51662
Other financial institutions	154487	153055	160093	168939	177957	174788	169157
in drams	110058	110225	117977	117253	135670	129426	125639
in foreign currency	44429	42830	42117	51686	42287	45363	43518
Other assets net	-990163	-977167	-983614	-1008793	-1024524	-1050629	-1073879
Foreign assets in drams	73528	74290	74344	76432	71372	70390	71085
Foreign assets in non-convertible currency	383	498	440	420	398	463	637
Foreign liabilities in non-convertible currency (-)	-73	-88	-49	-33	-36	-38	-192
Investments in equity	7019	7117	7149	7903	8700	9177	9470
Interbank claims	128320	105180	100460	66703	64003	94232	99227
Other assets	278927	271734	269124	271832	271676	273665	274474
Interbank liabilities (-)	-127854	-101714	-94198	-64509	-61097	-91517	-97156
Bonds issued (-)	-149016	-150593	-149946	-156877	-157231	-162619	-167374
Capital accounts (-)	-827984	-836376	-839602	-835184	-852982	-866347	-872052
Other liabilities (-)	-373413	-347215	-351335	-375481	-369327	-378035	-392001
DEPOSITS	**2559839**	**2519109**	**2577157**	**2582965**	**2499681**	**2561726**	**2587030**
Deposits in drams	1408555	1383207	1425024	1392119	1384840	1426270	1467750
Demand deposits	468949	430179	436017	424157	413506	435125	454275
Time deposits	939606	953028	989007	967962	971334	991145	1013475
Deposits in foreign currency	1151284	1135902	1152133	1190846	1114841	1135456	1119280
Demand deposits	329228	321384	334757	349925	315927	336907	320902
Time deposits	822056	814517	817376	840921	798914	798549	798378

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020					
	D	J	F	M	A	M	J
NFA (in convertible currency)	**2629**	**482**	**-4792**	**-5230**	**-5831**	**-3417**	**-3751**
Foreign assets in convertible currency	119858	117690	110784	89689	85448	88583	80958
Foreign liabilities in convertible currency (-)	-92078	-91796	-90133	-68909	-65527	-65829	-66171
Foreign liabilities in drams (-)	-25151	-25411	-25443	-26010	-25752	-26171	-18538
NDA	**69989**	**72661**	**78126**	**78198**	**77132**	**72975**	**57259**
Net claims on Government	17798	19120	22542	21023	23644	21811	22665
Claims on Government	26971	28166	31763	30466	34064	35151	36498
Liabilities to Government (-)	-9174	-9046	-9221	-9443	-10420	-13340	-13834
Net claims on depository corporations	94899	100325	97478	100378	98966	99204	97698
Claims on depository corporations	208008	211949	210543	215461	216451	221397	217701
Liabilities to depository corporations (-)	-113109	-111624	-113065	-115083	-117485	-122192	-120002
Economy	349748	348687	354586	335299	338494	346538	333375
Non-financial corporations	127040	125486	128285	122937	129214	135807	122496
In drams	18854	18220	18109	18821	19485	21023	22982
In foreign currency	82744	81980	82813	79135	84801	89689	74382
Securities	25442	25286	27363	24981	24929	25095	25132
Households	220991	222752	225892	211975	208915	210434	210597
In drams	179172	181523	184699	168268	167451	168695	169400
In foreign currency	41819	41230	41193	43707	41464	41740	41197
Non-profit organizations	402	450	409	387	365	296	282
In drams	384	379	340	316	299	281	268
In foreign currency	18	70	69	71	66	15	14
Other financial institutions	1315	0	0	0	0	0	0
In drams	1315	0	0	0	0	0	0
In foreign currency	0	0	0	0	0	0	0
Other assets net	-392456	-395471	-396480	-378501	-383972	-394577	-396479
Foreign assets in drams	1656	1653	1652	30	29	22	22
Foreign assets in non-convertible currency	11	48	70	63	61	70	71
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0
Investments in equity	3251	3337	3422	3653	3784	3878	3591
Claims on credit organizations	11358	11270	11263	11233	11230	11471	11798
Other assets	17538	17264	18281	16182	14362	14112	15316
Liabilities to credit organizations (-)	-11354	-11428	-11422	-11230	-11226	-11468	-11795
Bonds issued (-)	-14149	-14222	-14163	-14316	-14233	-17642	-17678
Capital accounts (-)	-338153	-341157	-340778	-325281	-330319	-335852	-337219
Other liabilities (-)	-62613	-62236	-64806	-58837	-57660	-59167	-60585
BORROWINGS	**72617**	**73143**	**73334**	**72969**	**71301**	**69559**	**53508**
Borrowings in drams	38491	39640	40707	40799	41265	38786	36662
Demand borrowings	8	9	6	5	5	5	5
Time borrowings	38483	39631	40701	40794	41260	38781	36658
Borrowings in foreign currency	34127	33504	32628	32170	30036	30773	16846
Demand borrowings	144	116	113	145	137	119	153
Time borrowings	33983	33387	32515	32025	29899	30654	16693

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019	2020					
	D [6]	J	F	M [6]	A	M	J
(balance as of the end of period)							
NET FOREIGN ASSETS [2]	***-70035***	***-83539***	***-121534***	***-241117***	***-259699***	***-144033***	***-201766***
NET DOMESTIC ASSETS	***3155499***	***3094547***	***3176952***	***3316116***	***3271393***	***3221928***	***3291362***
Government	259318	188613	205807	275739	271388	341982	263583
Economy	3830638	3821508	3894381	4006112	3957050	4010250	4051931
Non-financial corporations	1884501	1857507	1896247	1964327	1910871	1961311	1991773
o/w: accrued interests	45943	45199	45546	49669	48860	51127	50676
Households	1744269	1761740	1788217	1821116	1818865	1824778	1839387
o/w: accrued interests	18456	19297	19174	22512	27690	29826	23639
Non-profit organizations	121857	121370	122661	126235	124998	128536	130348
o/w: accrued interests	1066	1090	1067	1212	1161	1267	1219
Other financial institutions	80011	80891	87256	94434	102316	95625	90423
o/w: accrued interests	135	122	148	177	161	165	119
Other assets, net	-934457	-915575	-923236	-965735	-957045	-1130304	-1024153
DRAM BROAD MONEY [3]	***1903131***	***1843887***	***1873686***	***1865001***	***1877359***	***1919827***	***1959365***
BROAD MONEY [4]	***3085464***	***3011007***	***3055418***	***3074999***	***3011694***	***3077896***	***3089596***
Currency in circulation	502304	467879	457998	474829	493455	503795	508657
Demand deposits in drams [5]	494571	454704	458471	454450	446083	465688	479252
o/w: accrued interests	499	267	409	495	415	579	643
Time deposits in drams	906256	921304	957218	935722	937821	950344	971455
o/w: accrued interests	27359	29000	30291	28995	30623	32707	33127
Deposits in foreign currency	1182333	1167120	1181731	1209998	1134335	1158069	1130231
Demand [5]	335656	328567	341496	347237	314762	335242	320352
o/w: accrued interests	74	37	63	66	40	61	44
Time	846677	838553	840236	862761	819573	822826	809879
o/w: accrued interests	11105	11303	11762	12565	12150	12936	12700
(changes over previous period)							
NET FOREIGN ASSETS	***-***	***-13505***	***-37995***	***-119583***	***-18582***	***115666***	***-57734***
NET DOMESTIC ASSETS	***-***	***-60953***	***82406***	***139163***	***-44723***	***-49465***	***69434***
Government	-	-70705	17194	69931	-4351	70594	-78399
Economy	-	-9130	72873	111732	-49062	53200	41681
Non-financial corporations	-	-26994	38740	68080	-53456	50440	30462
o/w: accrued interests	-	-745	348	4122	-809	2267	-451
Households	-	17471	26477	32900	-2251	5912	14609
o/w: accrued interests	-	841	-123	3339	5178	2136	-6187
Non-profit organizations	-	-486	1291	3574	-1237	3537	1812
o/w: accrued interests	-	24	-23	145	-51	107	-49
Other financial institutions	-	880	6365	7178	7882	-6690	-5202
o/w: accrued interests	-	-13	26	28	-16	3	-46
Other assets, net	-	18882	-7661	-42499	8690	-173259	106152
DRAM BROAD MONEY	***-***	***-59244***	***29799***	***-8686***	***12358***	***42468***	***39538***
BROAD MONEY	***-***	***-74457***	***44411***	***19581***	***-63305***	***66202***	***11700***
Currency in circulation	-	-34425	-9882	16831	18626	10340	4862
Demand deposits in drams	-	-39867	3766	-4021	-8367	19605	13565
o/w: accrued interests	-	-231	142	86	-80	164	65
Time deposits in drams	-	15048	35914	-21496	2099	12523	21111
o/w: accrued interests	-	1641	1291	-1296	1628	2085	419
Deposits in foreign currency	-	-15213	14612	28266	-75663	23734	-27838
Demand	-	-7089	12929	5741	-32475	20480	-14890
o/w: accrued interests	-	-37	26	3	-26	22	-17
Time	-	-8124	1682	22526	-43188	3254	-12948
o/w: accrued interests	-	198	460	803	-416	786	-236

(percentage changes over previous period)							
NET FOREIGN ASSETS	***-***	***-19.3***	***-45.5***	***-98.4***	***-7.7***	***44.5***	***-40.1***
NET DOMESTIC ASSETS	***-***	***-1.9***	***2.7***	***4.4***	***-1.3***	***-1.5***	***2.2***
Government	-	-27.3	9.1	34.0	-1.6	26.0	-22.9
Economy	-	-0.2	1.9	2.9	-1.2	1.3	1.0
Non-financial corporations	-	-1.4	2.1	3.6	-2.7	2.6	1.6
Households	-	1.0	1.5	1.8	-0.1	0.3	0.8
Non-profit organizations	-	-0.4	1.1	2.9	-1.0	2.8	1.4
Other financial institutions	-	1.1	7.9	8.2	8.3	-6.5	-5.4
Other assets net	-	2.0	-0.8	-4.6	0.9	-18.1	9.4
DRAM BROAD MONEY	***-***	***-3.1***	***1.6***	***-0.5***	***0.7***	***2.3***	***2.1***
BROAD MONEY	***-***	***-2.4***	***1.5***	***0.6***	***-2.1***	***2.2***	***0.4***
Currency in circulation	-	-6.9	-2.1	3.7	3.9	2.1	1.0
Demand deposits in drams	-	-8.1	0.8	-0.9	-1.8	4.4	2.9
Time deposits in drams	-	1.7	3.9	-2.2	0.2	1.3	2.2
Deposits in foreign currency	-	-1.3	1.3	2.4	-6.3	2.1	-2.4
Demand	-	-2.1	3.9	1.7	-9.4	6.5	-4.4
Time	-	-1.0	0.2	2.7	-5.0	0.4	-1.6

[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	J
Net foreign assets of the CBA [2]	1071862	986578	981711	988283	898301	1009497	988963
Gross foreign assets	1367126	1278457	1272644	1302690	1194009	1308419	1277635
Gross foreign liabilities (-)	-295264	-291879	-290933	-314408	-295708	-298923	-288672
Net foreign assets of commercial banks	-1070584	-995802	-1023610	-1147243	-1080315	-1079207	-1115276
Gross foreign assets	554729	624860	625460	563849	574845	538317	514889
Gross foreign liabilities (-)	-1625313	-1620662	-1649070	-1711092	-1655161	-1617523	-1630166
Net foreign assets of credit organizations	4295	2183	-3070	-5137	-5740	-3325	-3659
Gross foreign assets	121524	119391	112506	89782	85539	88675	81051
Gross foreign liabilities (-)	-117229	-117208	-115576	-94919	-91279	-92000	-84709
Total	**5573**	**-7041**	**-44969**	**-164097**	**-187754**	**-73035**	**-129972**

[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
June	35.8	42.8	43.1	53.8	48.6

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	J
DEPOSITS							
Up to 1 year							
Non-financial corporations							
AMD	8.9	10.4	9.2	6.8	8.6	8.7	7.7
USD	2.2	3.7	3.0	1.7	2.9	2.5	2.5
Households							
AMD	8.1	8.4	8.4	7.7	7.8	8.0	8.0
USD	2.9	2.7	2.6	2.2	2.4	2.4	2.5
Over 1 year							
Non-financial corporations							
AMD	8.5	9.7	9.5	9.2	10.0	9.3	9.6
USD	5.6	4.4	4.1	4.6	3.6	4.6	3.7
Households							
AMD	9.5	9.4	9.4	9.4	9.4	9.4	9.4
USD	4.3	4.3	4.3	4.2	4.3	4.3	4.2
LOANS							
Up to 1 year							
Non-financial corporations							
AMD	10.5	10.5	10.8	10.7	10.6	10.6	10.5
USD	7.6	7.9	7.8	7.5	8.1	6.5	7.9
Households							
AMD	14.2	14.2	14.1	14.1	13.7	13.8	14.0
USD	10.9	9.2	9.7	10.0	9.6	9.7	8.7
Over 1 year							
Non-financial corporations							
AMD	10.5	11.1	11.8	11.7	11.4	11.0	10.6
USD	8.1	7.5	8.1	8.4	8.2	8.2	8.5
Households[1]							
AMD	13.3	13.8	13.7	13.5	13.6	13.1	13.3
USD	9.9	11.3	10.7	10.8	10.4	10.5	11.3
Mortgage loans of households							
AMD	10.8	10.9	10.8	10.6	10.8	10.9	10.9
USD	10.0	9.9	9.4	9.3	9.2	9.2	9.5
Consumer loans							
AMD	13.6	14.1	14.1	14.0	13.8	13.4	13.7
USD	10.0	10.5	11.0	11.0	10.5	10.4	10.0
Yield on securities issued by the CBA[2],[3]	-	-	-	-	-	-	-
Yield on Treasury bills[3]	5.7	5.6	5.6	5.6	5.7	5.8	5.8
Yield on Treasury notes[3]	6.5	-	6.6	6.3	7.0	7.1	6.7
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
29.04.2020-16.06.2020	5.00	3.50	6.50
17.06.2020-	4.50	3.00	6.00

VOLUME OF THE CBA OPERATIONS IN FINANCIAL MARKET

million drams

Period	Main repos[1]	Structural repos[1]	Reverse repos[1]	Deposits attracted[1]	Deposit auctions[1]	Lombard repo[1]	Buying of government securities	Selling of government securities
2020								
January	317600	-	-	439950	-	-	-	-
February	295800	-	-	145700	-	-	-	-
March	327450	-	-	144600	-	1000	-	-
April	837500	-	-	112000	-	337	-	-
May	626700	-	-	88450	-	5000	-	-
June	599620	-	-	189400	-	-	-	-

[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
June	-	-	-	-

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	-	-	-	-
June	-	-	-	-

[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
June	***141571***	***5.05***	***167496***	***5.42***	***51768***	***5.48***	***23891***	***5.16***	***384725***	***5.28***	***114924***	***4.87***
Maximum interest rate		8.00		7.50		7.50		8.00		8.00		5.25
Minimum interest rate		4.00		4.60		4.25		3.75		3.75		4.00
Standard deviation		0.41		0.33		0.34		1.41		0.48		0.27
Total	***981208***	***5.50***	***765225***	***5.83***	***269202***	***5.82***	***92946***	***6.09***	***2108581***	***5.69***	***698579***	***5.31***
Maximum interest rate		8.50		8.50		8.50		9.25		9.25		5.70
Minimum interest rate		4.00		4.60		3.75		3.75		3.75		4.00
Standard deviation		0.41		0.35		0.50		1.23		0.54		0.30

[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 (JUNE 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	4371246	8.0	10.0	20.0	3.1	8341752	8.0	10.7	21.6	3.7	2896153	8.0	10.9	21.6	3.3
in USD	600	5.0	5.0	5.0	0.0	20695	8.0	9.0	11.6	1.3	1081	8.0	9.4	14.0	1.9
in EUR	2713	5.0	5.0	7.0	1.4	33	7.0	7.1	18.0	4.9	0	0	0	0	0
Households															
in AMD	51081	9.2	12.8	21.0	2.5	2534588	7.2	15.5	22.3	3.8	435042	7.1	10.3	20.0	3.0
in USD	13	7.0	12.1	19.6	3.9	555	7.2	9.1	17.0	2.6	119	7.0	13.6	18.5	3.9
in EUR	0	20.0	20.0	20.0	0.0	23	8.2	16.4	20.0	4.0	199	8.0	8.0	14.0	2.6
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	40600	4.8	4.9	9.0	2.4	2057856	3.8	5.2	9.0	1.3
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	37954	5.6	7.5	9.5	1.3	733905	3.0	4.8	10.0	2.4	2326481	3.0	5.8	8.2	1.1
in USD	123	0.6	2.5	4.4	1.2	1448	0.3	0.7	4.0	1.2	9610	0.5	1.4	4.0	0.7
in EUR	0	0	0	0	0	2	0.6	0.6	0.6	0.0	86	0.1	0.2	3.5	1.1

Indicators	From 61 to 90 days					From 91 to 180 days					From 181 days to 1 year				
	Volume	Interest rates				Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to															
Non-financial corporations															
in AMD	823283	9.2	12.1	16.0	1.6	6304650	6.1	10.4	17.0	2.2	10611438	8.0	10.3	20.0	2.3
in USD	1421	6.0	8.1	14.0	3.0	26147	6.0	7.3	14.0	1.8	23490	5.8	7.6	16.0	1.7
in EUR	132	6.0	6.5	6.8	0.5	2120	5.0	6.3	6.5	0.5	1618	5.3	5.9	12.0	1.6
Households															
in AMD	1224827	7.6	8.5	21.3	3.1	4669910	7.3	11.6	16.6	1.9	11904029	7.1	15.4	19.0	2.5
in USD	268	7.2	8.1	17.0	4.4	2077	7.0	9.3	20.0	3.5	15767	7.5	8.6	18.1	2.9
in EUR	1	8.2	14.1	17.0	3.8	15	10.0	11.9	18.5	3.3	239	7.1	14.0	18.9	3.2
Deposits from															
Non-financial corporations															
in AMD	843256	4.0	5.0	7.6	1.2	1756005	4.1	6.0	9.8	1.6	5777526	6.5	9.5	12.3	1.4
in USD	24	3.0	3.0	3.0	0.0	171	1.0	1.2	1.5	0.3	3428	2.0	2.5	3.5	0.5
in EUR	0	0	0	0	0	0	0	0	0	0	115	1.3	1.3	1.3	0.0
Households															
in AMD	866535	4.0	7.5	9.8	1.9	4746825	4.0	7.5	9.5	1.1	13324816	6.1	8.8	10.1	0.9
in USD	1320	0.5	2.3	4.9	1.5	8468	0.5	1.9	4.5	0.8	21776	1.4	3.3	4.4	0.7
in EUR	1012	0.1	1.0	1.6	0.6	785	0.1	0.4	0.8	0.2	1946	0.3	1.5	3.8	0.6

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	26973554	7.0	10.5	15.2	2.1	2687704	7.0	11.5	20.0	2.6
in USD	46499	6.6	8.7	12.8	1.4	21588	7.0	8.2	18.0	3.0
in EUR	24618	5.0	6.3	12.3	1.6	14904	4.3	5.3	16.9	2.7
Households										
in AMD	52255903	9.4	13.5	21.1	2.6	26514707	7.5	12.9	17.6	2.2
in USD	6301	8.1	12.2	16.1	2.0	12163	7.0	10.8	16.8	2.2
in EUR	897	7.8	10.9	18.3	2.4	2201	7.1	8.1	17.5	2.7
Deposits from										
Non-financial corporations										
in AMD	12171264	6.4	9.7	11.5	0.9	802600	8.0	8.7	8.8	0.4
in USD	13672	1.5	3.7	12.0	2.0	0	0	0	0	0
in EUR	25555	1.2	1.2	2.2	0.5	0	0	0	0	0
Households										
in AMD	33108210	6.7	9.3	10.1	0.7	373918	5.8	10.3	13.2	1.8
in USD	86878	1.6	4.2	5.4	0.9	526	3.3	5.7	7.0	0.9
in EUR	7154	0.5	2.8	3.4	0.6	1	2.9	2.9	2.9	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN JUNE - 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	12.1	13.2	12.4	11.7	13.0	12.4	21.5	16.2	15.2
Aragatsotn	14.3	14.6	14.0	13.5	13.5	14.0	21.5	17.4	13.8
Ararat	15.1	14.4	12.7	14.1	13.4	12.6	22.5	18.5	13.6
Armavir	14.4	14.0	12.5	13.4	13.5	12.4	21.4	16.2	12.7
Gegharkunik	14.3	14.7	13.2	13.9	13.7	13.6	22.9	18.4	12.3
Lori	13.7	14.5	13.8	13.2	14.0	13.9	22.5	19.3	13.9
Kotayk	14.7	13.5	12.5	13.6	12.9	12.6	22.7	17.9	11.6
Shirak	15.0	14.3	14.1	14.5	13.7	14.1	22.8	19.9	13.5
Syunik	15.9	14.7	13.6	13.7	13.8	13.5	22.0	17.8	15.9
Vayots Dzor	14.1	13.4	13.6	13.6	13.1	14.0	21.5	14.3	12.0
Tavush	14.7	14.8	14.0	14.0	13.8	14.5	22.6	17.9	13.0

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	7.4	7.3	8.6	7.4	7.2	8.5	13.7	11.3	10.4
Aragatsotn	10.0	18.4	7.8	9.7	11.6	7.8	18.0	20.0	-
Ararat	9.3	9.2	10.7	9.3	9.1	11.0	18.0	17.7	9.0
Armavir	8.6	11.5	9.8	8.6	10.8	9.8	-	16.0	-
Gegharkunik	9.6	14.0	11.6	9.6	10.1	11.6	-	18.9	-
Lori	8.8	14.6	11.7	8.8	11.0	11.7	-	22.7	-
Kotayk	7.2	8.4	10.0	7.2	8.3	10.1	-	9.3	9.8
Shirak	8.8	17.3	9.6	8.7	10.6	9.6	18.0	24.0	-
Syunik	9.6	22.0	7.4	9.6	13.1	7.4	-	24.0	-
Vayots Dzor	10.3	15.1	8.2	10.9	11.6	8.2	-	16.5	-
Tavush	8.2	17.3	8.6	8.1	11.5	8.6	18.0	22.7	-

[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	-	-	-	-
	June	-	-	-	-

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
	June	-	-	-	-

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	-	-	-	-
	June	1000	1298	1000	5.47

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
	June	3000	4459	2250	5.89

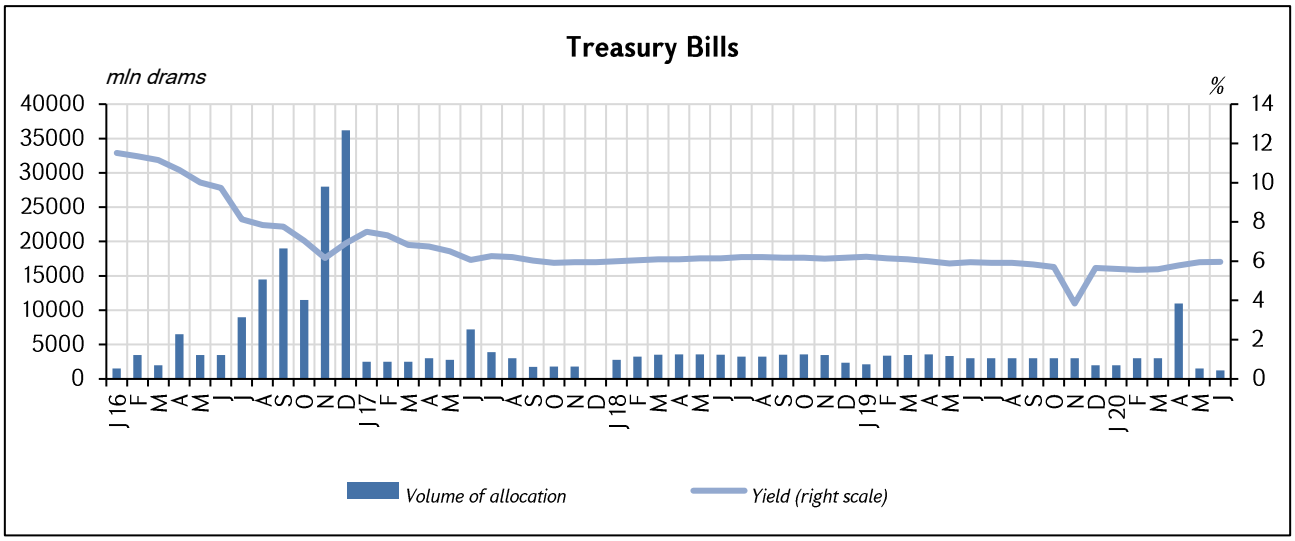
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

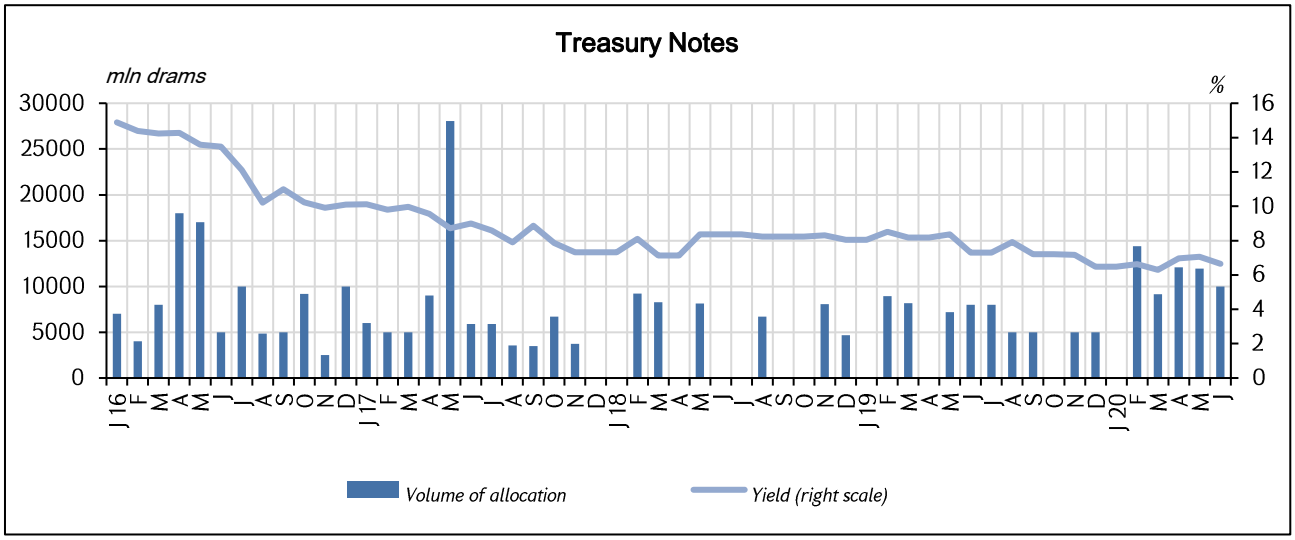
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	14400	27965	14380	6.62
	March	10000	10100	9150	6.30
	April	20000	21155	12100	6.96
	May	12000	31091	11951	7.06
	Jule	10000	11300	10000	6.66

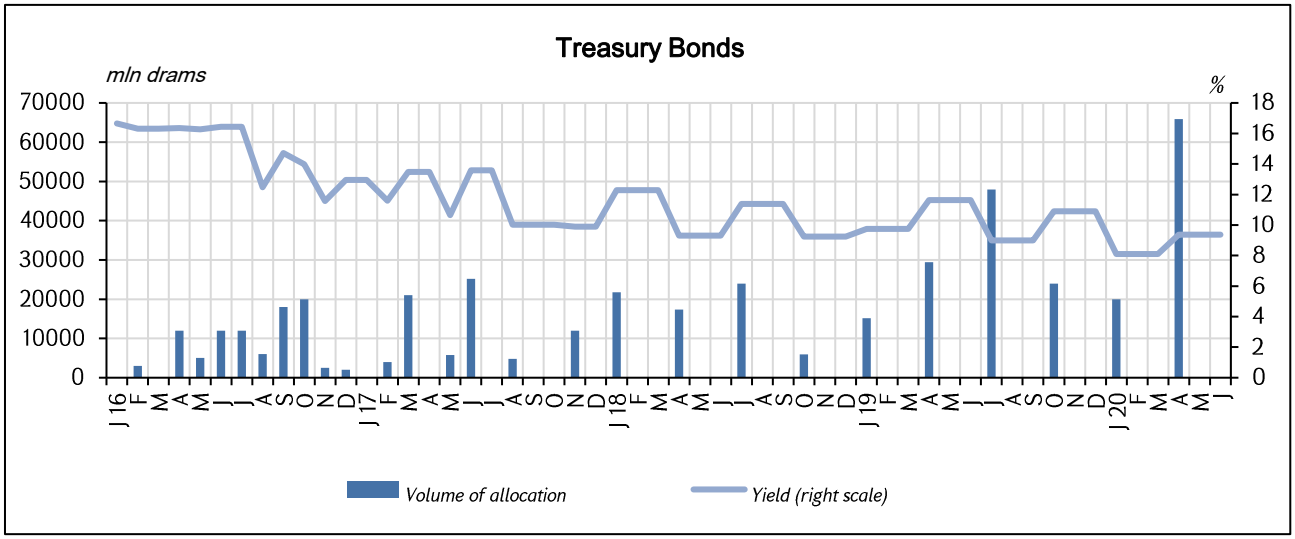
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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	-	-	-	-
	Jule	-	-	-	-

[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 J
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 J
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 J
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
June	***100***	***5.50***	***740***	***5.45***	***1169***	***6.22***	***5629***	***6.53***	***200***	***7.06***	***25518***	***8.34***	***33355***	***7.88***
Maximum interest rate		5.50		5.90		6.25		6.82		7.06		9.27		9.27
Minimum interest rate		5.50		5.00		5.96		6.00		7.06		7.25		5.00
Standard deviation		0.00		0.64		0.12		0.16		-		0.41		0.96
Total	***7859***	***5.59***	***5220***	***5.71***	***6850***	***6.03***	***36283***	***6.51***	***10559***	***6.99***	***171677***	***8.71***	***238449***	***8.05***
Maximum interest rate		6.30		6.00		6.30		8.00		7.24		10.49		10.49
Minimum interest rate		5.00		5.00		5.37		5.15		6.50		7.10		5.00
Standard deviation		0.27		0.21		0.18		0.27		0.21		0.77		1.25

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

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

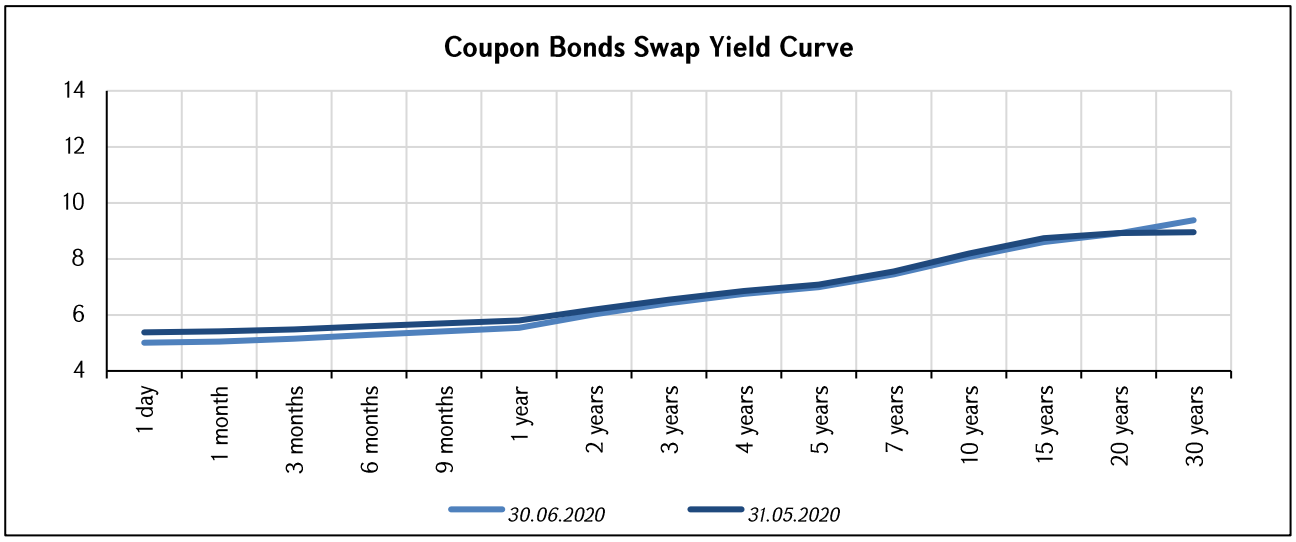
million drams

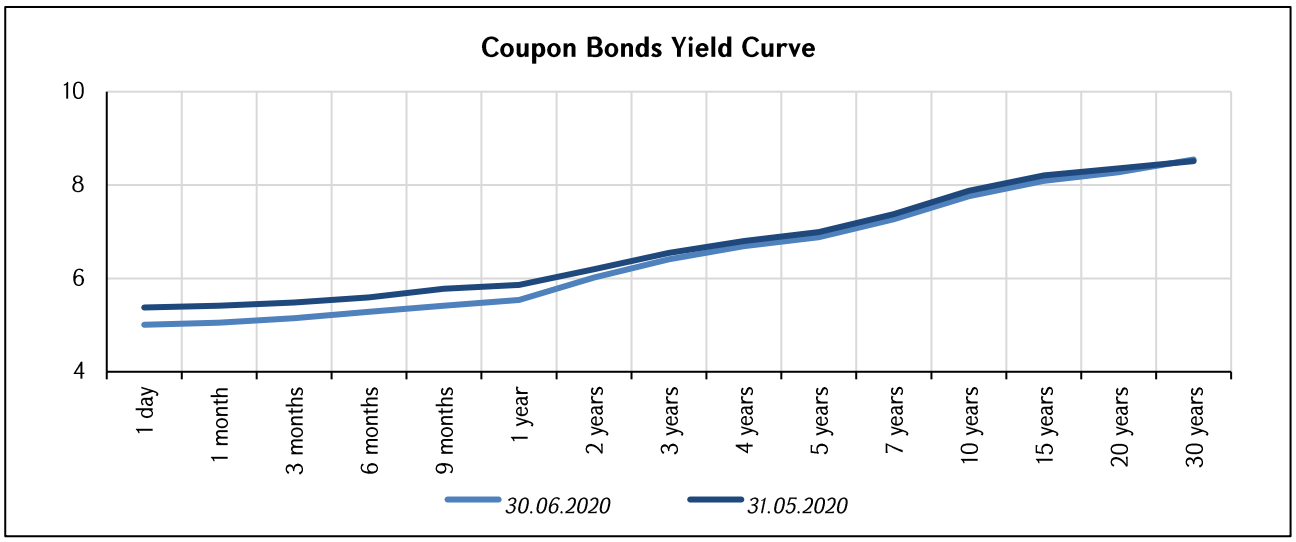
Investors	2019	2020					
	D	J	F	M	A	M	J
Residents[2], o/w:	677776	700754	712934	718136	749282	762581	772549
RA banks	452974	439545	500469	436080	435571	439995	439907
Non-bank agents and dealers	-	-	-	-	-	-	-
Non-bank investors	137680	146746	152810	149299	149138	154899	155310
CBA	87122	114463	59655	132757	164573	167686	177331
Non-residents	3345	3381	3288	3293	3283	3277	3259
Total	**681120**	**704135**	**716222**	**721429**	**752566**	**765858**	**775808**

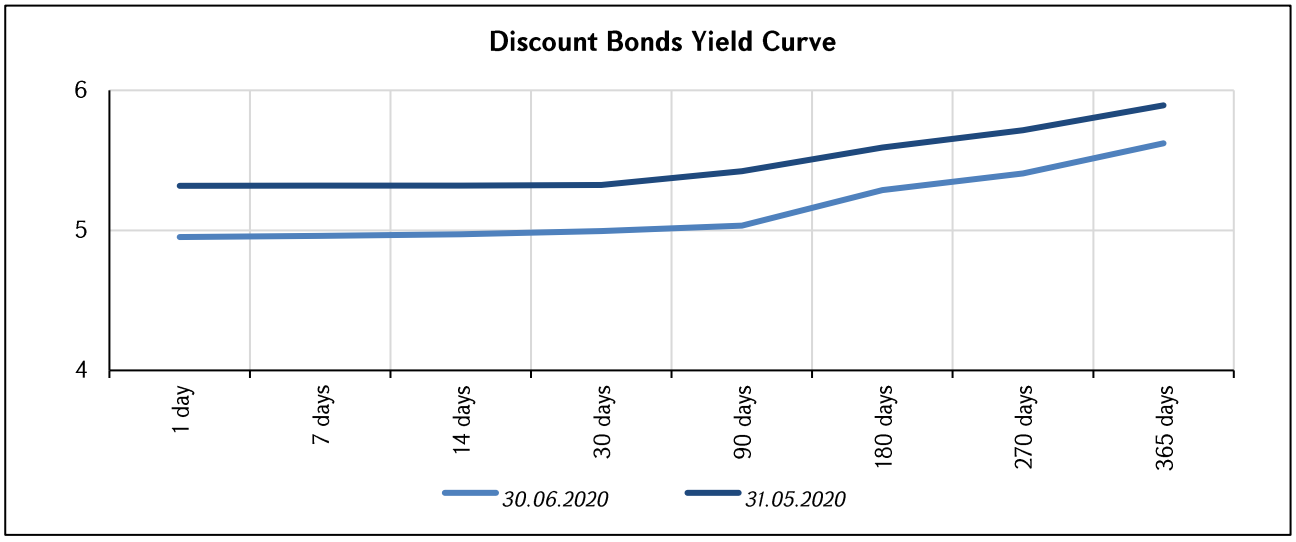
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
June	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
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
30.06.2020
31.05.2020


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
30.06.2020
31.05.2020


Discount Bonds Yield Curve
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
30.06.2020
31.05.2020

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	-	-	-	-
June	-	-	-	-

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**
June	64.11	481.65	-	-	410.34	479.91	**474.44**	**480.15**
Total	544.68	486.68	-	-	2168.42	481.54	**2713.10**	**482.58**
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**
June	-	-	-	-	58.30	536.50	**58.30**	**536.50**
Total	1.40	550.71	-	-	333.95	529.33	**335.35**	**529.42**

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**
June	64.11	481.65	-	-	389.22	482.50	**453.32**	**482.38**
Total	544.68	486.69	-	-	2205.20	484.49	**2749.88**	**484.92**
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**
June	-	-	-	-	92.04	544.08	**92.04**	**544.08**
Total	1.40	550.71	-	-	490.29	534.65	**491.69**	**534.69**

AVERAGE AMD/USD EXCHANGE RATE

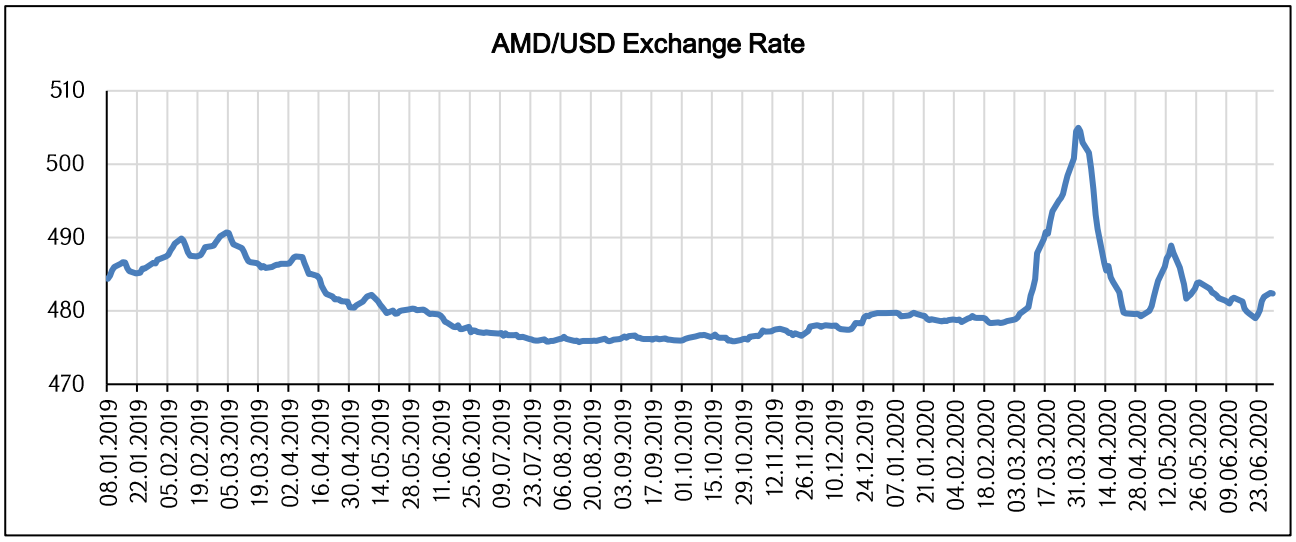
Date	2019	2020					
	D	J	F	M	A	M	J
1	-	-	478.76	-	504.96	-	483.02
2	478.05	-	-	478.80	504.50	-	482.49
3	478.02	-	478.85	478.87	502.97	-	482.38
4	477.83	-	478.80	479.12	-	480.00	482.11
5	477.94	-	478.72	479.60	-	480.67	481.74
6	478.03	-	478.85	479.82	501.55	481.97	-
7	-	-	478.47	-	499.37	483.14	-
8	-	479.76	-	-	496.58	484.11	481.42
9	477.97	479.62	-	480.48	493.10	-	481.23
10	478.02	479.26	478.98	482.09	491.18	-	481.03
11	478.02	-	479.05	483.03	-	486.02	481.61
12	477.71	-	479.29	484.33	-	487.15	481.79
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	481.41
16	477.43	479.76	-	489.80	484.57	-	481.27
17	477.44	479.61	479.05	490.76	483.96	-	480.33
18	477.54	-	478.95	490.53	-	485.88	479.93
19	477.89	-	478.63	492.22	-	484.65	479.67
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	478.99
23	478.32	478.73	-	495.01	479.67	482.24	479.43
24	479.15	478.87	478.42	495.43	-	-	480.08
25	479.35	-	478.33	495.93	-	483.00	481.30
26	479.27	-	478.39	497.24	-	483.82	481.94
27	479.50	-	478.49	498.43	479.58	483.91	-
28	-	-	478.60	-	479.63	-	-
29	-	478.58	-	-	479.52	-	482.44
30	479.70	478.69	-	500.80	479.28	-	482.36
31	-	478.60	-	504.47	-	-	-
End of period	**479.70**	**478.60**	**478.60**	**504.47**	**479.28**	**483.91**	**482.36**
Period average	**478.24**	**479.21**	**478.74**	**489.01**	**488.66**	**484.12**	**481.27**

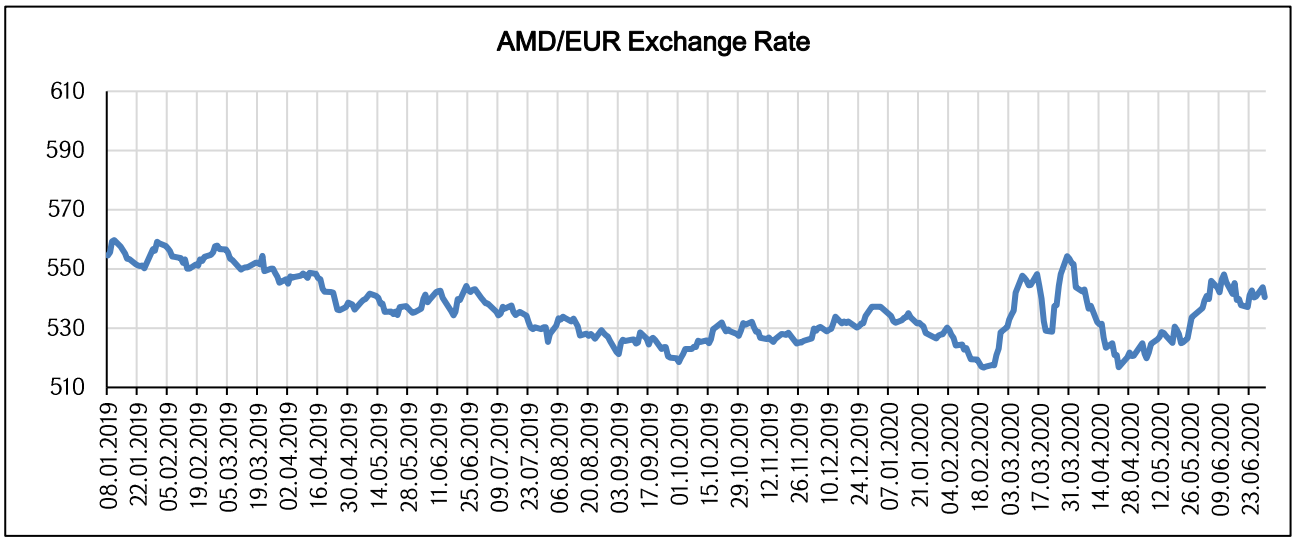
AVERAGE AMD/EUR EXCHANGE RATE

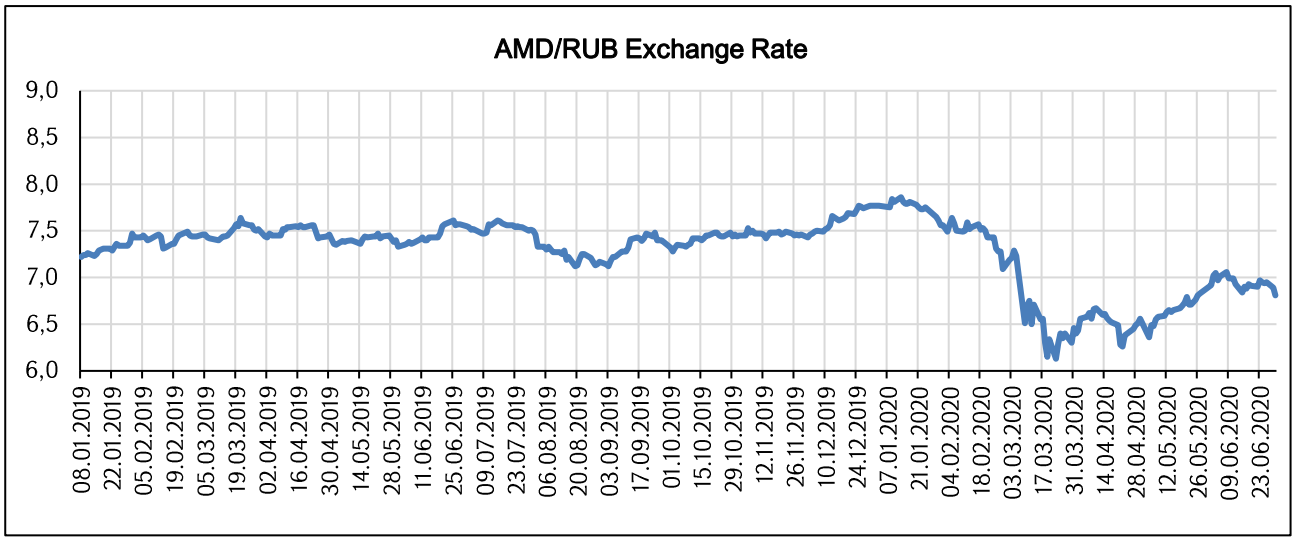
Date	2019	2020					
	D	J	F	M	A	M	J
1	-	-	527.98	-	552.07	-	536.78
2	526.57	-	-	530.41	551.62	-	539.28
3	529.84	-	530.23	532.89	543.86	-	540.89
4	529.15	-	529.31	534.51	-	524.93	539.87
5	530.13	-	527.79	535.91	-	521.38	546.00
6	530.47	-	526.78	541.96	542.38	519.80	-
7	-	-	524.16	-	543.06	521.74	-
8	-	534.16	-	-	539.43	524.73	543.67
9	528.87	532.33	-	547.70	536.59	-	542.15
10	529.50	531.79	524.48	547.12	537.60	-	546.40
11	529.79	-	522.74	546.11	-	526.21	548.17
12	531.55	-	523.34	544.48	-	527.05	545.53
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	541.59
16	531.62	535.12	-	548.23	526.78	-	545.28
17	532.25	533.71	519.43	544.30	523.45	-	539.51
18	531.69	-	518.37	539.93	-	525.04	539.87
19	532.23	-	517.06	532.39	-	530.50	537.81
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	537.09
23	530.17	530.62	-	528.77	516.84	525.21	541.13
24	530.66	528.43	517.55	537.49	-	-	542.73
25	531.65	-	517.46	537.74	-	526.57	540.36
26	531.61	-	520.92	544.33	-	530.41	540.69
27	534.07	-	523.13	548.22	520.20	533.66	-
28	-	-	528.57	-	521.74	-	-
29	-	526.53	-	-	520.57	-	543.85
30	537.26	527.47	-	554.34	520.74	-	540.44
31	-	527.80	-	553.45	-	-	-
End of period	**537.26**	**527.80**	**528.57**	**553.45**	**520.74**	**533.66**	**540.44**
Period average	**531.18**	**531.41**	**522.57**	**541.09**	**531.36**	**526.54**	**541.78**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020					
	D	J	F	M	A	M	J
1	-	-	7.56	-	6.40	-	6.92
2	7.43	-	-	7.19	6.43	-	7.02
3	7.46	-	7.49	7.21	6.56	-	7.05
4	7.47	-	7.57	7.29	-	6.36	6.97
5	7.49	-	7.64	7.23	-	6.49	7.01
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	7.06
9	7.49	7.84	-	6.51	6.66	-	6.99
10	7.52	7.81	7.49	6.70	6.67	-	6.99
11	7.53	-	7.50	6.75	-	6.59	6.99
12	7.56	-	7.59	6.50	-	6.63	6.93
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	6.84
16	7.61	7.79	-	6.55	6.54	-	6.90
17	7.62	7.81	7.57	6.56	6.52	-	6.88
18	7.63	-	7.51	6.30	-	6.67	6.93
19	7.65	-	7.53	6.15	-	6.70	6.91
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	6.90
23	7.68	7.73	-	6.13	6.38	6.71	6.97
24	7.72	7.75	7.43	6.29	-	-	6.95
25	7.77	-	7.31	6.40	-	6.76	6.94
26	7.76	-	7.28	6.35	-	6.81	6.95
27	7.74	-	7.28	6.40	6.45	6.83	-
28	-	-	7.09	-	6.49	-	-
29	-	7.65	-	-	6.51	-	6.89
30	7.77	7.61	-	6.30	6.56	-	6.81
31	-	7.56	-	6.46	-	-	-
End of period	**7.77**	**7.56**	**7.09**	**6.46**	**6.56**	**6.83**	**6.81**
Period average	**7.61**	**7.75**	**7.47**	**6.61**	**6.51**	**6.65**	**6.95**


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
09.06.2020
23.06.2020


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
12.05.2020
26.05.2020
09.06.2020
23.06.2020

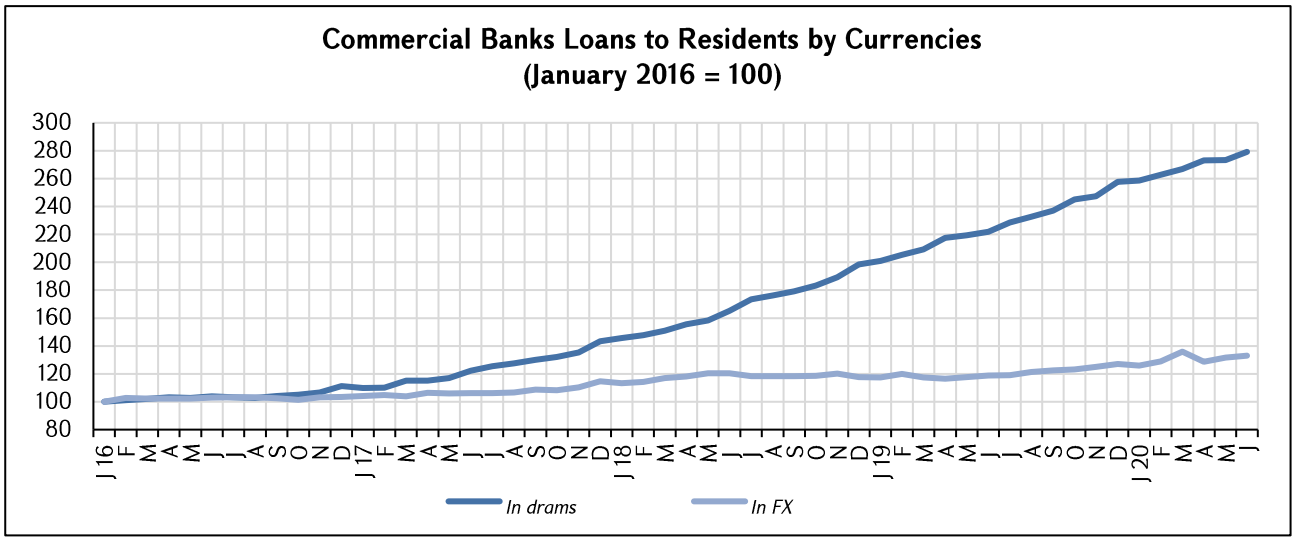

AMD/RUB Exchange Rate
9,0
8,5
8,0
7,5
7,0
6,5
6,0
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019
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
12.05.2020
26.05.2020
09.06.2020
23.06.2020

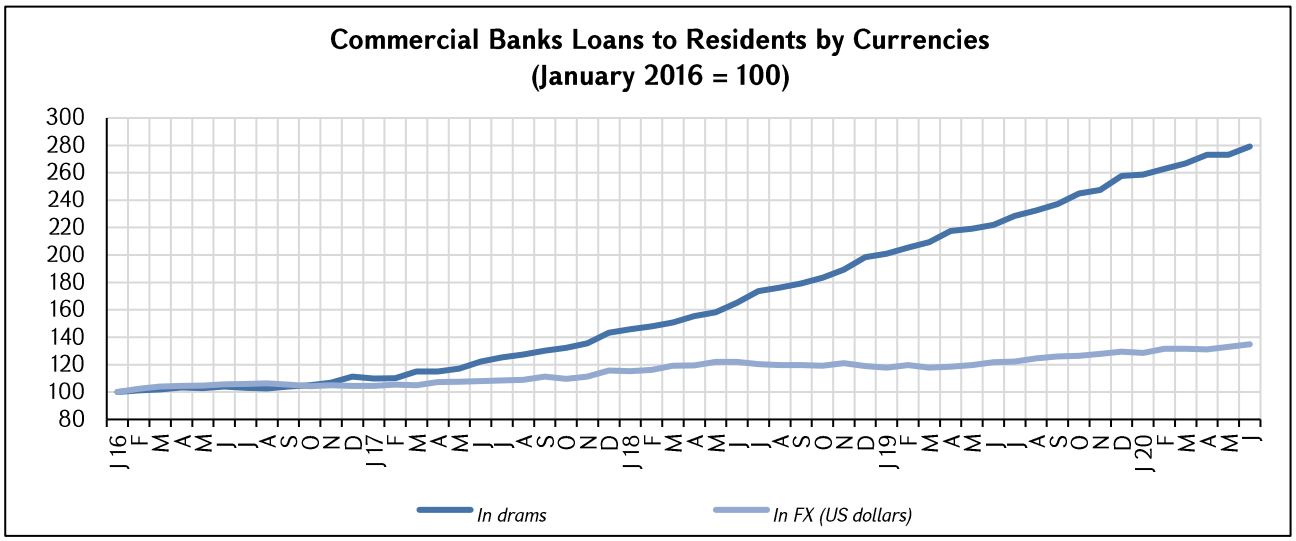
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

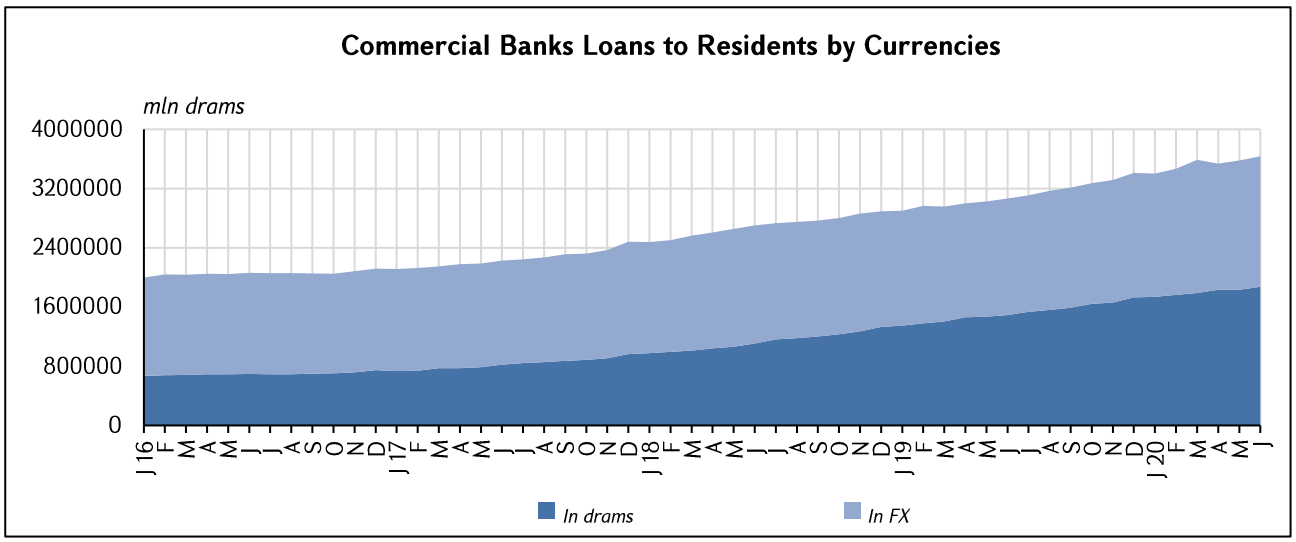
million drams

Loans	2019	2020					
	D	J	F	M	A	M	J
To residents	**3411640**	**3401775**	**3468803**	**3590177**	**3534678**	**3577881**	**3635215**
AMD	1728922	1735544	1762760	1790635	1831950	1833080	1872883
FX	1682718	1666230	1706043	1799542	1702728	1744802	1762331
Including:							
Non-financial corporations	1635739	1612707	1647999	1713751	1654781	1694569	1735226
AMD	384973	379816	378245	386986	393898	406654	430683
Private	381797	376489	374954	383398	390119	402931	426647
Public	3176	3327	3291	3588	3779	3723	4036
FX	1250766	1232891	1269754	1326765	1260882	1287915	1304543
Private	1237889	1220284	1257367	1313776	1248718	1275734	1292749
Public	12877	12608	12388	12990	12164	12181	11794
Households[2]	1503093	1518187	1541844	1584982	1581264	1584065	1604237
AMD	1160058	1171479	1190208	1209675	1224739	1221996	1239012
FX	343036	346708	351636	375307	356525	362069	365225
Non-profit organizations	120389	119833	121187	124639	123475	126974	128849
AMD	74437	74604	76940	77358	78249	75656	78155
in foreign currency	45951	45229	44247	47281	45226	51318	50694
Other financial institutions	152419	151048	157773	166805	175158	172273	166903
AMD	109454	109646	117368	116617	135064	128773	125033
FX	42965	41402	40405	50189	40095	43500	41869
Non-residents [3]	**245371**	**245800**	**242839**	**262922**	**253282**	**234970**	**224732**
AMD	64867	64974	65211	66121	60440	60187	60348
FX	180504	180826	177628	196801	192842	174783	164384
Total loans (excluding accrued interests)	**3657011**	**3647574**	**3711642**	**3853099**	**3787960**	**3812851**	**3859947**
Total accrued interests	**68601**	**68139**	**68858**	**77923**	**81331**	**85958**	**80396**
Total loans (including accrued interests)	**3725612**	**3715713**	**3780499**	**3931022**	**3869290**	**3898810**	**3940343**

[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 J
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 J
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 J
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2019	2020					
	D	J	F	M	A	M	J
balance (million drams)							
Time loan investments	3488448	3462539	3536359	3679866	3593883	3608205	3652739
including: short-term	433917	415972	399670	424153	413175	400584	404808
long-term	3054532	3046567	3136689	3255713	3180708	3207622	3247931
Prolonged loan investments	111755	121715	117315	112486	127665	146419	155061
including: short-term	89196	98566	95059	89399	101351	120103	126897
long-term	22559	23149	22256	23088	26314	26316	28163
Overdue loan investments	30954	31587	31334	33200	31438	29945	27085
including: short-term	16688	17487	18006	19596	20473	19133	17447
long-term	14266	14099	13328	13604	10965	10812	9638
Total loan investments	**3631158**	**3615840**	**3685008**	**3825552**	**3752986**	**3784570**	**3834884**
share in total loan investments (%)							
Time loan investments	96.1	95.8	96.0	96.2	95.8	95.3	95.3
Prolonged loan investments	3.1	3.4	3.2	2.9	3.4	3.9	4.0
Overdue loan investments	0.9	0.9	0.9	0.9	0.8	0.8	0.7
Total loan investments	**100.0**	**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	14.3
long-term	85.1	85.3	86.1	86.1	85.7	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
June	12558	0.2	185051	3.1	31702	0.5	12074	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	May 2020			June 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:	**1867551**	**1785649**	**3653200**	**1908139**	**1808365**	**3716504**
Agriculture, forestry and fishing, o/w:	**106668**	**69614**	**176282**	**109486**	**68259**	**177745**
Crop production	53047	39662	92709	54373	38575	92949
Animal production	46542	15006	61548	47648	15055	62703
Forestry and logging	425	1411	1836	420	1441	1861
Fishing and aquaculture	3379	5412	8791	3325	5081	8406
Mining and quarrying, o/w:	**17135**	**77228**	**94363**	**16943**	**85386**	**102329**
Mining of metal ores	524	71610	72134	39	77487	77526
Quarrying of building stones	15882	3212	19094	16001	3314	19316
Manufacturing, o/w:	**67115**	**199029**	**266145**	**69733**	**199758**	**269491**
Manufacture of food products, o/w:	20485	46279	66764	21933	45597	67529
Processing and preserving of meat	1991	6394	8386	2230	6162	8392
Processing and preserving of fruit and vegetables	2795	12281	15076	2993	12546	15539
Manufacture of dairy products	4326	5633	9959	5181	5431	10612
Manufacture of bread and fresh pastry goods	5262	10918	16181	5401	10709	16111
Manufacture of beverages	7341	53678	61019	7366	55365	62731
Manufacture of tobacco products	1223	5014	6237	500	5024	5524
Manufacture of textiles and wearing apparel	1876	4777	6653	2043	4714	6757
Manufacture of leather clothes	188	620	808	233	617	850
Manufacture of wood and paper, products of wood and paper (except furniture)	1677	2530	4207	1939	2110	4049
Printing	1638	2552	4190	1679	2749	4428
Manufacture of chemical and chemical products	11338	2134	13472	11342	2169	13511
Manufacture of pharmaceutical products	198	2292	2490	170	2204	2374
Manufacture of rubber and plastic products	1924	8734	10658	2397	8654	11051
Manufacture of non-metallic products	6454	11167	17621	6529	10928	17458
Manufacture of basic metals	104	740	844	102	769	871
Manufacture of fabricated metal product, except machinery and equipment	3343	9626	12969	3600	9281	12881
Manufacture of computer, electronic and optical products	1590	9644	11234	1582	9647	11229
Manufacture of furniture	1982	3220	5202	2064	3214	5279
Repair and installation of machinery and equipment	531	613	1143	704	484	1188
Electricity, gas, steam and air conditioning supply, o/w:	**39171**	**102931**	**142102**	**46053**	**107915**	**153968**
Electric power generation, transmission and distribution	34206	87062	121268	41063	89306	130369
Water supply, sewerage, waste management and remediation activities	**80**	**152**	**232**	**80**	**152**	**232**
Construction, o/w:	**60126**	**162318**	**222443**	**63699**	**161379**	**225078**
Construction of residential and non-residential buildings	46205	120427	166631	48595	124176	172770
Construction of roads and railways	8059	11372	19430	8914	6553	15467
Trade, o/w:	**123175**	**375976**	**499152**	**130250**	**383146**	**513396**
Sale and repair of motor vehicles and motorcycles and related parts	4361	16435	20796	4831	22136	26967
Wholesale	54622	230760	285382	59553	234675	294228
Retail sale	64193	128781	192973	65866	126335	192201
Transportation and storage, o/w:	**10977**	**60600**	**71578**	**11576**	**58320**	**69895**
Taxi operation	1194	2522	3717	1179	2493	3672
Transport by road	6965	41943	48907	6711	41321	48032
Air transport	1286	13796	15082	2198	12243	14441
Warehousing and storage	223	46	269	227	45	273
Accommodation and food service activities, o/w:	**42127**	**136140**	**178267**	**44437**	**134961**	**179399**
Hotels and similar accommodation	24436	82077	106512	25587	81377	106964
Food service activities	15411	49086	64497	16546	48622	65167

million drams

Economic activities	May 2020			June 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5244**	**32358**	**37602**	**5494**	**33045**	**38540**
Publishing activities	731	116	847	779	141	921
Television and radio programming and broadcasting	26	2694	2720	39	2507	2545
Telecommunications	506	20509	21014	373	21812	22185
Computer programming and related activities	2894	7815	10708	3197	7421	10618
Financial and insurance activities, o/w:	**163526**	**96459**	**259985**	**160630**	**100494**	**261123**
Commercial banks	34686	52882	87567	35522	58551	94073
Credit organizations	33999	39184	73183	35157	37604	72761
Insurance companies	7017	16	7033	6553	12	6565
Investment companies	60908	2472	63380	57912	2500	60411
Other financial organizations	26917	1904	28821	25487	1826	27313
Real estate activities, o/w:	**5053**	**40458**	**45511**	**5781**	**40858**	**46639**
Buying and selling of own real estate	3231	5681	8912	3416	5739	9155
Professional, scientific and technical activities, o/w:	**11739**	**26100**	**37839**	**11824**	**22553**	**34377**
Legal and accounting activities	8081	4729	12810	8148	4398	12546
Architectural and engineering activities	348	7248	7596	345	7225	7570
Scientific research and development	217	3182	3399	239	3236	3475
Advertising	1901	4100	6000	1898	3707	5604
Education, o/w:	**3039**	**6214**	**9253**	**3099**	**6212**	**9311**
Higher education	2336	5168	7504	2385	5175	7561
Human health	**4545**	**8455**	**13001**	**5051**	**8380**	**13431**
Arts, entertainment and recreation	**5687**	**16361**	**22048**	**5485**	**16986**	**22472**
Other sectors, o/w:	**133191**	**103715**	**236906**	**133990**	**104941**	**238930**
Manufacture of jewelry and related articles	104	1089	1194	105	1090	1194
Tourism	626	2977	3603	631	2980	3611
Mortgage loans, o/w:	**264034**	**132707**	**396741**	**271118**	**133501**	**404619**
Mortgage loans to buy real estate	239066	109424	348490	245418	110186	355604
Mortgage loans to repair real estate	13837	16520	30357	13857	16379	30237
Mortgage loans to build real estate	11131	6763	17894	11843	6936	18778
Consumer loans, o/w:	**804917**	**138835**	**943751**	**813410**	**142120**	**955530**
Credit cards	95219	120896	216115	96830	124267	221097
Car loans	7988	492	8480	8189	493	8682
Loans to buy home appliances and computer	96856	1	96857	97326	1	97327
Loans against gold	153876	448	154324	156894	400	157294
Other consumer loans	450978	16997	467976	454171	16959	471131

[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	30.06.2020
Non-performing assets	**4.91**	**5.14**	**5.06**	**5.08**	**4.82**	**4.67**	**5.17**
1. Residents' non-performing and off-balance sheet assets	**4.71**	**4.93**	**4.85**	**4.87**	**4.63**	**4.48**	**4.94**
Agriculture, forestry and fishing	0.21	0.22	0.23	0.23	0.25	0.26	0.27
Manufacturing	0.58	0.58	0.57	0.58	0.55	0.54	0.52
Electricity, gas, steam and air conditioning supply	0.09	0.18	0.13	0.14	0.17	0.18	0.13
Construction	0.12	0.13	0.13	0.13	0.11	0.09	0.07
Trade	0.60	0.57	0.57	0.59	0.56	0.53	0.48
Accommodation and food service activities	0.45	0.52	0.38	0.40	0.39	0.39	0.40
Information and communication	0.00	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	0.00
Other sectors	0.40	0.41	0.41	0.41	0.42	0.41	0.42
Mortgage loans	0.17	0.19	0.20	0.20	0.18	0.16	0.26
Consumer loans	1.70	1.78	1.87	1.82	1.70	1.63	2.15
2. Non-residents' non-performing and off-balance sheet assets (total)	**0.20**	**0.22**	**0.21**	**0.21**	**0.19**	**0.19**	**0.23**

[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
June	35522	57828	93350

[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	J
Residents	**321540**	**320465**	**324125**	**307530**	**310133**	**317478**	**304784**
AMD	197127	197337	200191	184887	184251	186541	189486
FX	124412	123128	123934	122643	125881	130937	115298
O/w:							
Non-financial corporations	101705	100322	101040	98040	104305	110734	97404
AMD	18795	18161	18049	18747	19377	20896	22861
Private	18742	18109	18005	18704	19336	20821	22822
Public	53	52	44	42	41	75	39
FX	82910	82161	82991	79294	84928	89837	74543
Private	82910	82161	82991	79294	84928	89837	74543
Public	0	0	0	0	0	0	0
Households [2]	218119	219696	222678	209104	205465	206450	207100
AMD	176635	178799	181804	165827	164578	165366	166359
FX	41484	40897	40874	43278	40888	41084	40741
Non-profit organizations	402	448	407	385	363	295	280
AMD	384	377	338	314	297	279	266
FX	18	70	69	71	66	15	14
Other financial institutions	1314	0	0	0	0	0	0
AMD	1314	0	0	0	0	0	0
FX	0	0	0	0	0	0	0
Non-residents [3]	**115186**	**112785**	**104964**	**86334**	**82039**	**83657**	**76766**
AMD	29	28	27	27	26	20	20
FX	115158	112757	104937	86308	82013	83638	76746
Total loans	**436726**	**433250**	**429089**	**393864**	**392172**	**401135**	**381550**

[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	J
balance (million drams)							
Time loan investments	424381	420915	412869	383519	372931	382377	362589
o/w: short term	126988	124104	112758	94006	88283	86641	82699
long term	297393	296811	300111	289513	284648	295736	279890
Prolonged loan investments	4255	4030	3932	4841	6908	7399	8637
o/w: short term	2393	2142	1988	2933	4920	5313	6588
long term	1862	1888	1943	1909	1988	2086	2049
Overdue loan investments	7480	8137	10608	5522	9559	10258	11137
o/w: short term	5159	5923	8449	5440	9451	10140	11038
long term	2321	2214	2160	82	108	118	99
Total loan investments	**436116**	**433082**	**427409**	**393882**	**389397**	**400034**	**382363**
share in total loan investments (%)							
Time loan investments	97.3	97.2	96.6	97.4	95.8	95.6	94.8
Prolonged loan investments	1.0	0.9	0.9	1.2	1.8	1.8	2.3
Overdue loan investments	1.7	1.9	2.5	1.4	2.5	2.6	2.9
Total loan investments	**100.0**	**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	26.2
long term	69.2	69.5	71.2	74.0	73.6	74.5	73.8

[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
June	28998	4.3	70687	10.4	27712	4.1

[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	May 2020			June 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:	**360116**	**136026**	**496142**	**365154**	**120232**	**485387**
Agriculture, forestry and fishing, o/w:	**51269**	**17478**	**68747**	**52476**	**17363**	**69839**
Crop production	20851	6191	27042	21334	6271	27605
Animal production	23927	5162	29088	24757	5218	29975
Forestry and logging	20	4	24	20	4	24
Fishing and aquaculture	668	311	979	677	288	965
Mining and quarrying, o/w:	**463**	**184**	**647**	**479**	**466**	**945**
Mining of metal ores	3	-	3	6	-	6
Quarrying of building stones	458	162	620	472	444	916
Manufacturing, o/w:	**10558**	**4014**	**14572**	**11494**	**4207**	**15701**
Manufacture of food products, o/w:	3959	1111	5070	4337	1127	5464
Processing and preserving of meat	528	113	641	594	111	705
Processing and preserving of fruit and vegetables	1011	328	1339	1069	351	1421
Manufacture of dairy products	567	85	653	631	97	728
Manufacture of bread and fresh pastry goods	883	540	1423	972	510	1482
Manufacture of beverages	2872	808	3681	2882	1019	3901
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	876	429	1305	912	422	1334
Manufacture of leather clothes	37	80	117	35	80	115
Manufacture of wood and paper, products of wood and paper (except furniture)	148	238	387	162	233	395
Printing	180	141	321	191	137	328
Manufacture of chemical and chemical products	56	14	70	187	13	200
Manufacture of pharmaceutical products	603	147	750	693	145	838
Manufacture of rubber and plastic products	389	223	613	378	214	592
Manufacture of non-metallic products	350	240	590	377	238	615
Manufacture of basic metals	59	1	60	59	1	60
Manufacture of fabricated metal product, except machinery and equipment	247	238	485	283	226	509
Manufacture of computer, electronic and optical products	161	45	205	131	44	176
Manufacture of furniture	211	78	288	268	73	341
Repair and installation of machinery and equipment	152	90	242	157	98	256
Electricity, gas, steam and air conditioning supply, o/w:	**96**	**134**	**230**	**93**	**130**	**223**
Electric power generation, transmission and distribution	67	129	196	64	125	190
Water supply, sewerage, waste management and remediation activities	**50**	**-**	**50**	**98**	**-**	**98**
Construction, o/w:	**1208**	**3723**	**4932**	**1609**	**4143**	**5752**
Construction of residential and non-residential buildings	548	1319	1867	581	1294	1875
Construction of roads and railways	559	2024	2583	901	2326	3227
Trade, o/w:	**10780**	**11652**	**22432**	**10914**	**12185**	**23098**
Sale and repair of motor vehicles and motorcycles and related parts	379	612	991	395	589	984
Wholesale	2550	3386	5937	2510	3782	6292
Retail sale	7640	7354	14994	7802	7531	15332
Transportation and storage, o/w:	**1359**	**2583**	**3942**	**1413**	**2443**	**3856**
Taxi operation	278	250	528	271	165	437
Transport by road	922	1568	2491	973	1517	2491
Air transport	9	500	510	10	500	510
Warehousing and storage	68	3	71	66	3	69
Accommodation and food service activities, o/w:	**1913**	**1488**	**3401**	**2246**	**1594**	**3840**
Hotels and similar accommodation	846	427	1273	899	424	1322
Food service activities	800	525	1325	961	636	1597

million drams

Economic activities	May 2020			June 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**165**	**116**	**281**	**224**	**137**	**361**
Publishing activities	30	-	30	29	-	29
Television and radio programming and broadcasting	9	14	23	8	14	22
Telecommunications	40	33	73	38	30	67
Computer programming and related activities	61	68	129	123	92	215
Financial and insurance activities, o/w:	**173861**	**6345**	**180206**	**175069**	**5153**	**180222**
o/w: loans, deposits	3030	-	3030	2105	-	2105
o/w: correspondent accounts	-	-	-	-	-	-
Commercial banks	161590	6345	167936	162480	5153	167633
o/w: loans, deposits	162270	6345	168616	163155	5153	168308
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11385	-	11385	11709	-	11709
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**24**	**144**	**169**	**24**	**144**	**168**
Buying and selling of own real estate	20	27	47	19	29	48
Professional, scientific and technical activities, o/w:	**130**	**540**	**670**	**132**	**508**	**639**
Legal and accounting activities	47	104	151	44	92	136
Architectural and engineering activities	54	167	221	55	158	214
Scientific research and development	3	-	3	3	-	3
Advertising	20	32	51	20	30	49
Education, o/w:	**68**	**9**	**76**	**117**	**9**	**125**
Higher education	33	-	33	64	-	64
Human health	**1237**	**1010**	**2247**	**1286**	**1030**	**2316**
Arts, entertainment and recreation	**374**	**216**	**589**	**393**	**226**	**619**
Other sections, o/w:	**2002**	**71591**	**73593**	**2072**	**55855**	**57927**
Manufacture of jewelry and related articles	21	247	268	20	246	266
Tourism	402	275	677	389	276	665
Mortgage loans, o/w:	**18459**	**14473**	**32932**	**18347**	**14336**	**32682**
Mortgage loans to buy real estate	15871	4921	20792	15728	4916	20644
Mortgage loans to repair real estate	2588	9553	12140	2619	9420	12038
Consumer loans, o/w:	**86100**	**325**	**86425**	**86670**	**304**	**86974**
Credit cards	-	-	-	-	-	-
Car loans	6368	-	6368	6355	-	6355
Loans to buy home appliances and computer	1176	-	1176	1162	-	1162
Loans against gold	31631	-	31631	32403	-	32403
Other consumer loans	46925	325	47250	46750	304	47055

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

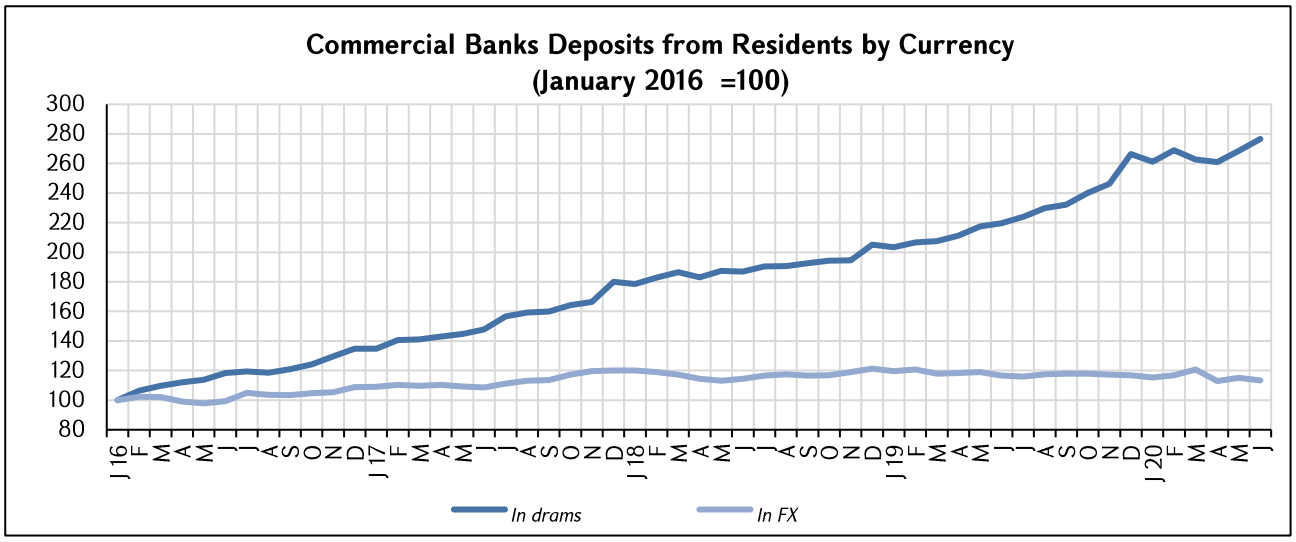
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

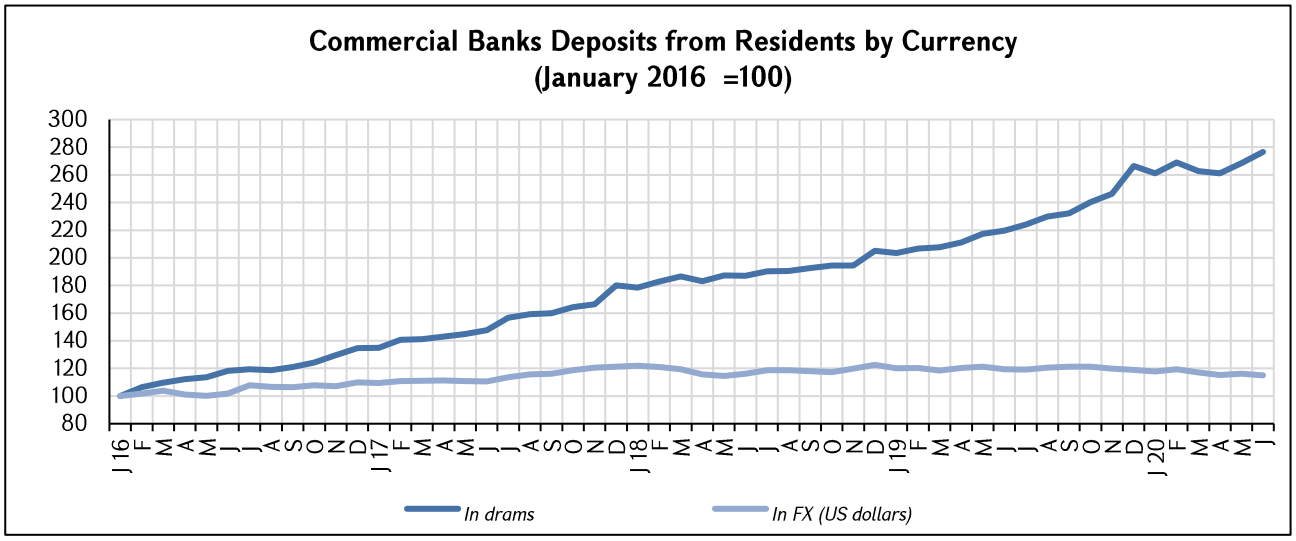
million drams

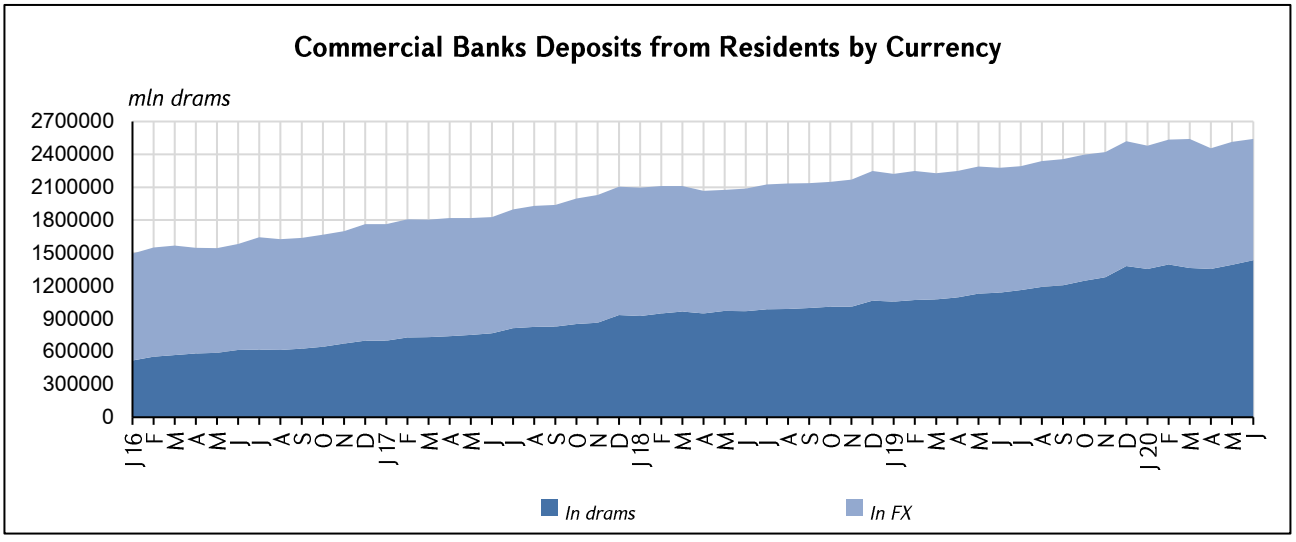
Deposits	2019	2020					
	D	J	F	M	A	M	J
Non-residents [2]	**1046679**	**945544**	**965525**	**988574**	**955616**	**913751**	**915017**
In foreign currency	915207	810635	811316	832401	794461	751800	760914
In AMD	131472	134910	154209	156174	161155	161951	154103
Residents	**2521528**	**2479311**	**2535648**	**2540577**	**2456498**	**2515637**	**2541026**
AMD	***1381116***	***1354416***	***1394949***	***1361953***	***1353437***	***1392729***	***1434073***
Demand deposits(including accounts)	468444	429922	435605	423653	413098	434541	453621
Non-financial corporations	221195	195866	192029	188732	164868	176930	191733
Private	212130	187647	182084	181049	154197	170082	185394
Public	9065	8219	9945	7683	10671	6848	6339
Households	208635	184809	197089	184908	202558	210643	215019
Non-profit organizations	22497	24375	28037	26656	25578	26030	27561
Other financial institutions	16116	24872	18450	23356	20094	20938	19307
Time deposits	912672	924494	959344	938300	940339	958188	980452
Non-financial corporations	133472	128157	138211	133105	121356	127707	130678
Private	95682	88320	99405	94894	84620	86235	90614
Public	37790	39837	38806	38211	36735	41472	40064
Households	557708	574332	590765	578239	574743	580419	587439
Non-profit organizations	49877	50459	51289	52526	52399	53967	66959
Other financial institutions	170861	170449	177491	171002	186967	193468	192946
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098	1589	3428	4874	2627	2430
In foreign currency	***1140413***	***1124894***	***1140698***	***1178624***	***1103061***	***1122908***	***1106953***
Demand deposits (including accounts)	329153	321347	334694	349859	315887	336846	320857
Non-financial corporations	138247	135381	144754	153806	134931	147549	129786
Private	128658	125779	134853	142674	127104	141335	123055
Public	9589	9602	9901	11133	7826	6214	6731
Households	166031	162808	165884	168302	156266	160582	163187
Non-profit organizations	17094	17421	17257	18899	16891	18973	16759
Other financial institutions	7781	5737	6800	8852	7799	9741	11126
Time deposits	811259	803547	806004	828765	787174	786062	786096
Non-financial corporations	47519	46625	47932	53360	57941	58232	58137
Private	45929	45034	46337	51687	55411	55764	55724
Public	1590	1591	1594	1673	2530	2468	2413
Households	727301	720671	722141	738810	692654	694675	695125
Non-profit organizations	25512	25348	24690	24973	25044	24471	25323
Other financial institutions	10927	10903	11242	11622	10545	7670	6484
Repo liabilities to residents (except interbank operations)	0	0	0	0	989	1014	1027
Total deposits (excluding accrued interests)	**3568207**	**3424855**	**3501173**	**3529152**	**3412114**	**3429388**	**3456043**
Total accrued interest	**44514**	**46727**	**48647**	**50112**	**50273**	**53620**	**52046**
Total deposits (including accrued interests)	**3612721**	**3471582**	**3549820**	**3579264**	**3462387**	**3483008**	**3508089**

[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 J
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 J
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 J
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2019	2020					
	D	J	F	M	A	M	J
Number of banks	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14
With foreign equity participation	15	15	15	14	14	14	14
including over 50%	10	10	10	10	10	10	10
including over 95%	10	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	60.5
Number of credit organizations	43	43	43	43	43	43	43
With foreign equity participation	16	16	16	16	16	16	16
including over 50%	12	12	12	12	12	12	12
including over 95%	10	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	8.5
Number of insurance companies[1]	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4
Investment service providers	30	29	29	29	29	30	30
o/w: banks providing investment services[2]	17	17	17	17	17	17	17
o/w: investment companies[2]	13	12	12	12	12	13	13
Number of reporting issuer companies	25	25	25	25	27	27	28
Number of pawn shops	108	108	106	105	104	100	97
Licensed within the period	0	0	0	0	0	0	0
With license declared null within the period	1	0	2	1	1	4	3
Number of currency exchange offices[2]	211	207	210	203	165	189	196
Licensed within the period	3	0	3	0	0	0	1
With license declared null within the period	1	2	1	0	0	3	3
Number of currency dealers	0	0	0	0	0	0	0
Payment system organizations	12	12	12	12	12	12	12
Asset managers	5	5	5	5	5	5	5
Funds, o/w:	37	37	40	40	40	43	43
Pension funds	8	8	9	9	9	9	9
compulsory	6	6	6	6	6	6	6
voluntary	2	2	3	3	3	3	3
Investment funds	29	29	31	31	31	34	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	31.05.2020	30.06.2020	(30.06.2020) – (31.05.2020)
Balance sheet capital	871898	875261	3363
Statutory fund	529417	529417	0
Profit/loss [1]	220537	219785	-752
o/w:			
Profit (loss) of the reporting period	36947	42646	5699
Interest income	183672	218684	35013
Interest expenses	100709	120887	20178
Non-interest income	58113	71098	12986
Non-interest expenses	67062	80114	13052
Other expenses [2]	37067	46136	9070
Total liabilities	**5054737**	**5138598**	**83861**
o/w:			
Correspondent accounts of banks	23953	26565	2612
Other liabilities to banks (including CBA)	481349	513683	32334
Liabilities to other financial institutions	908249	899355	-8894
Demand liabilities to legal entities and households	1143230	1164175	20945
Time deposits of legal entities and households	1973178	1979486	6307
Total assets	**5926636**	**6013859**	**87224**
o/w:			
Cash	181402	165834	-15568
Correspondent accounts with banks (including CBA)	758594	780328	21734
Other claims on banks (including CBA)	139760	146161	6401
Claims on other financial institutions	171672	164744	-6929
Government securities	682485	708449	25964
Other securities	92632	95274	2643
Loans to legal entities and households	3555210	3611289	56079
Loan investments	**3763077**	**3797569**	**34492**
o/w:			
Standard	3567960	3579776	11816
Watched	52219	81649	29430
Non-standard	87106	85332	-1774
Doubtful	55791	50811	-4980

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.05.2020	Actual indicators 30.06.2020	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.11	17.38	12
$S2^1$ (high liquid assets to total assets ratio)	26.78	26.90	15
$S2^2$ (high liquid assets to demand liabilities ratio)	119.61	119.34	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.05.2020	30.06.2020	(30.06.2020) – (31.05.2020)
Balance sheet capital	330533	332820	2287
Statutory fund	219112	219481	369
Profit / loss [1]	98394	99710	1316
O/w:			
Profit (loss) within reporting period	6957	11013	4056
Interest income	25656	31214	5558
Interest expenses	8538	10336	1798
Non-interest income	9422	13170	3749
Non-interest expenses	9549	11242	1693
Net assets provisioning	8887	9839	952
Other expenses [2]	1267	1940	672
Total liabilities	**368191**	**345284**	**-22908**
o/w:			
Funds attracted from banks	125487	123153	-2334
Funds attracted from other financial institutions	45543	42679	-2864
Demand liabilities to legal entities and households	124	157	34
Time liabilities to legal entities and households	88686	73172	-15513
Total assets	**698724**	**678104**	**-20621**
o/w:			
Cash	2846	3510	664
Bank accounts	49065	45504	-3561
Other claims on banks	169024	168519	-504
Claims on other financial institutions	11560	12237	677
Loans	299149	285195	-13955
Financial lease	26371	27712	1341
Government securities	35139	36484	1345
Other securities	28153	28162	9
Loan investments	**484899**	**471061**	**-13838**
o/w:			
Standard	451962	437799	-14163
Watched	17443	18102	659
Non-standard	9082	8788	-294
Doubtful	6412	6372	-40

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.05.2020	30.06.2020	Limit
$S1^{1}$ (total capital to risk weighted assets ratio)[3]	39.20	38.94	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.05.2020	30.06.2020	(30.06.2020) – (31.05.2020)
Cash	116	5	-111
Bank accounts	984	1134	151
Accounts receivable for insurance agreements	7509	7399	-110
Share of reinsurers in insurance reserves	6506	6003	-503
Claims for insurance compensation	1358	1239	-119
Deposits	19629	19542	-88
Loans	346	615	269
Securities	12267	12214	-52
Securities sold through repos	7230	6731	-499
Future expenses and advanced payments on insurance	2271	2224	-47
Fixed assets	2663	2654	-9
Allowance for losses on assets	-688	-621	67
Other assets	3988	3849	-138
Total assets	**64177**	**62989**	**-1188**
Drams	62792	61793	-999
FX	1386	1196	-189
Amounts payable on insurance indemnity	820	841	21
Amounts transferred to reinsurers and coinsurers	2029	1565	-464
Borrowings and loans attracted	834	852	18
Insurance reserves	27218	26614	-604
Unearned premium reserves	18809	18462	-346
Claims reserves	7125	6709	-417
Other reserves	1284	1443	159
Repos	6650	6167	-482
Other liabilities	3663	3792	128
Total liabilities	**41215**	**39831**	**-1384**
Drams	39660	38690	-969
FX	1555	1141	-414
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	2907	3134	227
Undistributed profit/loss of previous period	1363	1363	0
Other	2166	2134	-32
Total equity capital	**22963**	**23158**	**195**
Other indicators			
Insurance amount	37449127	37424733	-24394
Gross total of insurance premiums	20983	24332	3349
Premiums ceded to reinsurers	2716	3181	465
Gross total of insurance indemnity	9603	11386	1784
Share of reinsurer in insurance indemnity	514	641	127

MAIN INDICATORS OF MANDATORY PENSION FUNDS (30.06.2020)

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)	3808283	X	289365746	X	2507725	X	295681754	X
Cash and deposits	1297324	66101	95278527	2385441	819955	11938	97395806	2463479
Bonds, o/w:	1484971	74902	113605006	13924737	1178691	192534	116268668	14192172
Government bonds	864123	-	80637405	2515584	626570	-	82128097	2515584
Other	620848	74902	32967601	11409153	552121	192534	34140570	11676588
Equity securities [1]	1002476	1002476	76507472	76507472	485440	485440	77995389	77995389
Other assets	28681	X	4301160	X	26300	X	4356141	X
Total assets	3813452	1143479	289692164	92817649	2510386	689912	296016003	94651040
Total liabilities	5169	X	326419	X	2661	X	334249	X
Net asset value per share (RA drams)	1756	X	1741	X	1796	X	X	X
Funds yield from the beginning of the year, % [2]	9.81	X	9.68	X	10.00	X	X	X
Funds yield from initiation, % [2]	2.86	X	3.61	X	5.17%	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	J 20
Balance sheet capital	**13111**	**13318**	**13511**	**12163**	**12998**	**13901**	**14077**
Undistributed profit/loss, o/w:	4852	5202	5002	4449	4574	4870	4895
Profit of current period	2873	341	655	673	801	1097	1438
Commission fee and income on investment activities (principal and non-principal activity)	743	69	150	224	257	309	591
Net income on securities selling	899	57	183	228	391	443	664
Statutory capital	4501	3991	3991	4039	4059	4109	4439
Total liabilities	**50372**	**47694**	**47194**	**41894**	**48805**	**47841**	**46356**
Loans from banks	473	449	607	732	774	615	627
Repos with banks	44193	44211	43134	38035	43526	42410	41115
Total balance sheet assets	**63483**	**61011**	**60706**	**54057**	**61803**	**61742**	**60433**
Cash	5	6	5	13	7	6	4
Bank accounts	1391	1058	1209	2119	2699	2324	3021
Securities sold by repos	46394	46401	44809	39265	45470	44448	42683
Securities purchased by repos	2037	1447	1436	1442	1705	1262	1344
Government securities	4038	3967	5225	3252	1686	3187	3128
Other securities	4330	3731	3386	3781	3672	3687	3921

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20
Operations of banks providing investment services	421085	340978	339087	438533	402066	474385	472959
Share securities	2396	5392	11652	11819	25031	15203	49191
O/w: listed	3	4	4	3232	-	34	0
Corporative bonds	4359	2952	8276	13483	17829	13021	21785
O/w: listed	3722	2421	6831	5987	3009	4299	12919
Government securities	59084	32977	48224	85670	80007	74297	49579
O/w: listed	7859	3621	23996	24059	24082	17262	19363
Repos/reverse repos	2113	195	-	981	2675	1657	99
O/w: listed	-	-	-	20	-	-	-
Operations by investment companies	8315	7224	12866	14698	9147	13279	8320
Share securities	1631	917	1117	763	591	2684	688
o/w: listed	48657	25558	35358	69990	68185	59361	41160
Corporative bonds	6228	2703	22879	23276	23491	14578	18675
o/w: listed	355246	299657	270935	327562	279199	371864	352404
Government securities	2134	1388	2985	2411	2463	2831	2492
o/w: listed	42348	54430	46989	70857	51484	59928	54329
Repos/reverse repos	-	-	257	1	-	-	1
o/w: listed	-	-	0	-	-	-	0
Operations of banks providing investment services	2756	1389	2548	1333	907	858	2854
Share securities	2672	1263	2548	1327	857	858	226
O/w: listed	2413	4445	3338	7430	9977	3664	6508
Corporative bonds	-	-	-	-	-	375	1252
O/w: listed	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-
O/w: listed	918	661	983	107	1556	1347	301
Repos/reverse repos	-	-	-	-	-	375	-
O/w: listed	1495	3783	2355	7323	8422	2317	6208
Operations by investment companies	-	-	-	-	-	-	1252
Share securities	37179	48597	40846	62092	40600	55406	44965
o/w: listed	2089	1168	2205	1852	1688	1649	1743

[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	J 20
Cash for trust management	176	67	77	83	90	74	74
Securities for trust management	5298	5427	5181	2686	3829	4786	4976
o/w: government bonds	5298	5427	5181	2686	3829	4786	4976

SECURITIES FOR CUSTODY

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20
Government securities *(million drams)*	28146	29658	31250	27224	27324	29713	28086
Non-government securities *(million pcs)*	51	48	52	56	64	92	92

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.05.2020	30.06.2020	(30.06.2020)–(31.05.2020)
Gross profit/loss	2454938	3108565	653627
Operational profit/loss	434026	674112	240086
Other non-operational profit/loss	52588	70891	18303
Net profit/loss less profit tax	470346	725551	255204
Cash and cash equivalents	19572947	16856562	-2716385
Bank accounts	10185072	8606898	-1578174
Current financial investments	2454244	2319747	-134497
Receivables	4530181	4319763	-210418
Software	3624701	3658206	33505
Fixed assets	14384875	14332716	-52158
Other assets	8470826	8551641	80815
Total assets	**59598145**	**54987328**	**-4610817**
Received short- term and long-term borrowings and loans	2709498	2610932	-98566
Advance and other current payables	21412812	16245462	-5167350
E-money	3064015	1653826	-1410190
Other liabilities	10019366	12065403	2046037
Total liabilities	**37205691**	**32575623**	**-4630069**
Net statutory capital	5560393	5908945	348552
Undistributed profit / uncovered loss within current period	507596	770591	262995
Undistributed profit / uncovered loss within pervious period	6125932	5567593	-558339
Reserve capital	490117	490117	0
Other elements of own capital	9708416	9674460	-33956
Total capital	**22392454**	**22411706**	**19252**

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
June	7743	7195

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20
Circulation volume (thousand units)							
USD	97713	62794	67924	60769	42375	57916	70209
EUR	13313	8529	9200	7975	4528	6885	8198
RUB	2669527	1804326	1632702	1418425	886272	1074631	1273044
Buying average exchange rate							
USD	476.86	477.02	476.98	486.42	484.85	481.93	479.77
EUR	527.47	527.23	519.67	537.39	525.94	523.79	537.55
RUB	7.53	7.65	7.40	6.67	6.48	6.60	6.89
Selling average exchange rate							
USD	478.28	478.49	478.34	488.68	487.12	484.13	481.65
EUR	529.44	529.66	522.11	539.83	528.88	525.99	539.42
RUB	7.53	7.64	7.42	6.73	6.53	6.64	6.93

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20
CBA e-payment system *(w/o stock exchange transfers)*							
Value *(million drams)*	2272180	1851173	1078733	1519189	1683909	1368207	1604879
Volume	474641	366249	548121	588292	572287	529395	657480
CBA system of Government securities accounting and settlement[1]							
Value *(million drams)*	304109	218708	190315	209968	170815	210053	198334
Volume	257	187	179	222	204	177	150
Total transfers							
Value *(million drams)*	2576289	2069881	1269048	1729157	1854724	1578260	1803213
Volume	474898	366436	548300	588514	572491	529572	657630
Stock exchange transactions							
Value *(million drams)*	382263	237484	181955	286541	253966	254980	323965
Volume	610	453	627	636	590	570	679
Total transfers (including transfers for stock exchange transactions)							
Value *(million drams)*	2958552	2307365	1451003	2015698	2108690	1833240	2127178
Volume	475508	366889	548927	589150	573081	530142	658309

TRANSFERS BY NON-CASH PAYMENT INSTRUMENTS WITHIN ARMENIAN BANKING SYSTEM

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20
By paper-based payment orders							
Value *(million drams)*	399643	248785	240994	258389	232988	206147	283320
Volume	1156296	871427	1015088	1093469	1055314	1061490	1398867
By e-payment orders							
Value *(million drams)*	3703785	2761031	1934650	2734149	2447984	2150930	2513008
Volume	2561992	1763967	2232651	2318771	2127553	2182595	2624485
By checks							
Value *(million drams)*	403	244	264	857	104	83	83
Volume	155	58	55	85	17	21	14
Non-cash operations by cards							
Value *(million drams)*	73043	54610	57631	64343	52375	54823	66983
Volume	3680426	3169090	3489659	3710586	3351778	3763473	4564440
Total							
Value *(million drams)*	4176874	3064669	2233539	3057738	2708108	2411983	2863394
Volume	7398869	5804542	6737453	7122911	5513596	7007579	8587806

[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	J 20
VISA	997456	1020914	1038366	1037215	1044940	1041060	1049842
ArCa	753488	737563	751034	760559	713873	722423	729144
Master Card	591457	599355	612226	614225	614473	615676	618701
Amex	11330	11082	11002	10858	10596	10454	10277
Other	36645	36914	37195	37476	37609	37783	37863
Total	**2390376**	**2405828**	**2449823**	**2460333**	**2421491**	**2427396**	**2445827**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 19	J 20	F 20	M 20	A 20	M 20	J 20
ATM							
Value *(million drams)*	319	289	324	303	226	382	582
Volume	14235	12227	12940	15859	14191	19340	27074
Cash withdrawal via ATM							
Value *(million drams)*	177029	104779	135254	146241	115522	129055	153871
Volume	3106861	2176578	2665864	2772349	2242342	2525479	2991675
Cash-in via ATM							
Value *(million drams)*	4947	3218	3684	3575	2700	3424	3792
Volume	54288	39260	44733	42463	33177	39765	44853
Total operations via ATM							
Value *(million drams)*	182295	108285	139262	150118	118448	132861	158245
Volume	3175384	2228065	2723537	2830671	2289710	2584584	3063602
POS terminals and imprinters							
Value *(million drams)*	28367	20549	19927	20131	12808	16356	19498
Volume	1653441	1305766	1480005	1527328	1207937	1503673	1840672
Cash withdrawal via POS terminals/ imprinters							
Value *(million drams)*	11988	6792	11521	11058	6676	7301	9401
Volume	34147	20287	29981	26299	18735	18200	21812
Total operations via POS terminals/ imprinters							
Value *(million drams)*	40355	27341	31448	31190	19484	23657	28899
Volume	1687588	1326053	1509986	1553627	1226672	1521873	1862484
Internet environment operations							
Value *(million drams)*	44357	33772	37380	43909	39341	38092	46903
Volume	2012750	1851097	1996715	2167399	2129650	2240767	2696694
Total							
Value *(million drams)*	267007	169398	208090	225217	177273	194610	234047
Volume	6875722	5405215	6230238	6551697	5646032	6347224	7622780

TRANSACTIONS MADE ABROAD WITH CARDS ISSUED BY THE ARMENIAN COMMERCIAL BANKS

	D 19	J 20	F 20	M 20	A 20	M 20	J 20
Cash withdrawal							
Value *(million drams)*	2465	1779	2185	2415	1435	1751	2092
Volume	16691	14459	15767	15887	10414	12083	13889
Non-cash transactions							
Value *(million drams)*	12988	13130	12127	10096	6416	6927	8308
Volume	543695	554045	451621	431308	362565	360370	385324
Total							
Value *(million drams)*	15453	14909	14312	12511	7851	8678	10400
Volume	560386	568504	467388	447195	372979	372453	399213