STATISTICAL OVERVIEW

(JULY 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	June 2020	Real growth rate in June 2020 over June 2019 (%)	July 2020	Real growth rate in July 2020 over July 2019 (%)
Economic activity indicator		-7.6		-10.2
Industrial production *(million drams)*	160349.8	-1.6[1]	164202.7	-2.3
Construction *(million drams)*	28317.8	-23.3	31788.1	-19.5
Retail trade turnover *(million drams)*	235763.2	-12.4	255299.9	-10.4
Volume of services *(million drams)*	138407.2[1]	-16.2[1]	139783.0	-21.6
Electricity production *(million kW/h)*	556.0	-13.7	646.3	-2.0
Average monthly nominal salary per employee *(drams)*	224679[1]	0.6[2]	238734[3]	1.0[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
July	-2.1	1.0	1.8	-11.9
January - July 2020 over January - July 2019	0.7	1.1	5.8	-2.9

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	-2.1
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	1.5
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	July 2020 over July 2019 (%)	Contribution (percentage point)
Inflation	**1.5**	
Food products and soft drinks	1.2	0.48
Alcohol, tobacco products	10.6	0.44
Clothing and footwear	1.8	0.07
Consumer services, water, electricity, gas and fuel supply	1.1	0.17
Household goods, electrical household appliances and daily housekeeping	0.7	0.02
Human health	1.9	0.18
Transport	-3.6	-0.30
Communication	-0.1	-0.01
Arts and recreation	5.5	0.12
Education	3.6	0.11
Accommodation and food service	1.7	0.02
Other goods and services	4.0	0.18

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	-0.1
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	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:	**0.8**	
Buckwheat	39.7	0.09
Natural gas vehicle	2.0	0.09
White bread (extra)	1.6	0.06
Flour (extra)	4.7	0.05
Actual rent paid by tenant	7.3	0.05
Ground coffee	8.2	0.04
Surgical services	2.0	0.03
Laundry powder for autimatic washing machines	-3.7	-0.03
Margarin «Diet"	-24.1	-0.05
Sugar	-8.7	-0.05
Sunflower oil	-7.1	-0.06
Ice cream	-40.2	-0.07
Chicken legs (fresh, frozen)	-11.0	-0.07
Beef and weat with bone (fresh, frozen)	-2.2	-0.08
Chicken (whole), fresh, frozen	-21.4	-0.20

[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 - June 2020 (million US dollars)	January – June 2020 over January - June 2019 (%)	January - July 2020 (million US dollars)	January – July 2020 over January - June 2019 (%)
Exports *(FOB)*	1108.7	93.5	1333.7	93.6
Imports *(CIF)*	2025.5	87.1	2405.0	86.3
Trade deficit	916.8	80.6	1071.3	78.7

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

thousand US dollars

Country	2019					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	111931	24591	87340	556135	232879	323255
USA	23281	33509	-10228	151067	163188	-12121
Ukraine	1219	1646	-427	6464	8200	-1736
Kazakhstan	3166	487	2679	15312	2997	12315
Germany	3463	2313	1150	22763	16149	6614
Spain	926	1228	-301	6447	9622	-3174
France	2872	1260	1612	18964	8996	9968
UAE	2294	1561	733	12420	10637	1783
China	251	5187	-4936	2585	31015	-28430
Turkey	170	816	-646	1232	5662	-4430
Other countries	39096	71971	-32875	261866	291619	-29753
Total	**188670**	**144570**	**44100**	**1055256**	**780965**	**274291**

thousand US dollars

Country	2020					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	82260	45787	36473	399309	234980	164330
USA	43518	8356	35161	184476	73683	110793
Ukraine	1633	1345	288	8238	7942	297
Kazakhstan	2178	436	1742	10925	2707	8218
Germany	5136	1698	3439	27463	45191	-17728
Spain	1120	776	343	6690	6062	628
France	4518	1002	3515	22480	6700	15780
UAE	4575	2381	2194	19485	7712	11773
China	188	5842	-5655	1367	25075	-23709
Turkey	257	1053	-796	1545	6035	-4490
Other countries	32317	30887	1429	211310	206293	5017
Total	**177699**	**99565**	**78134**	**893289**	**622381**	**270909**

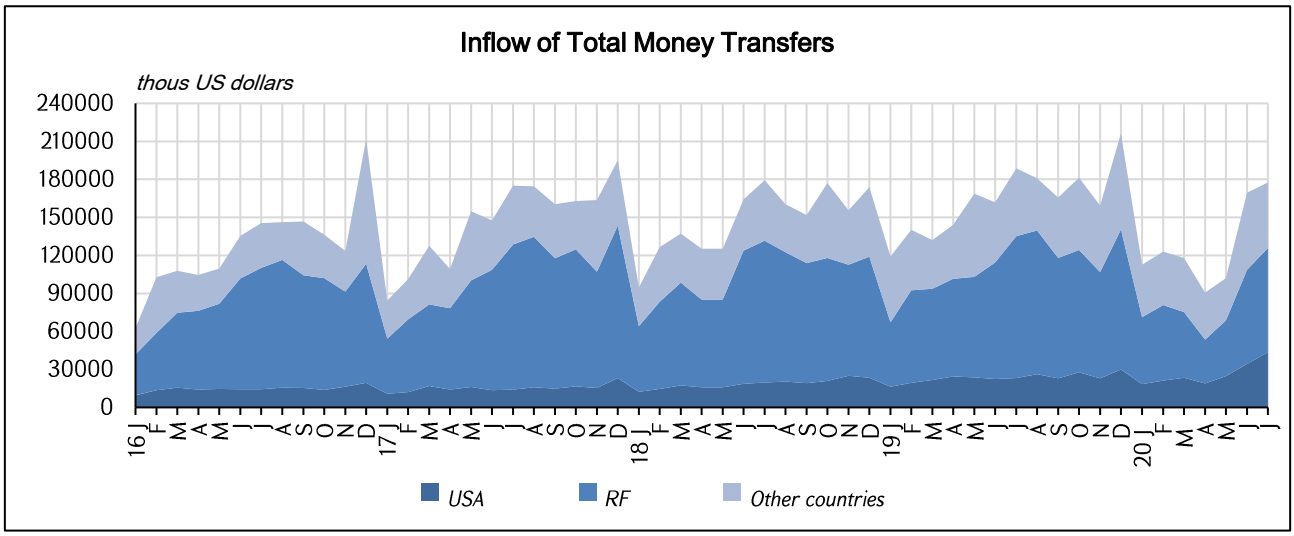
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

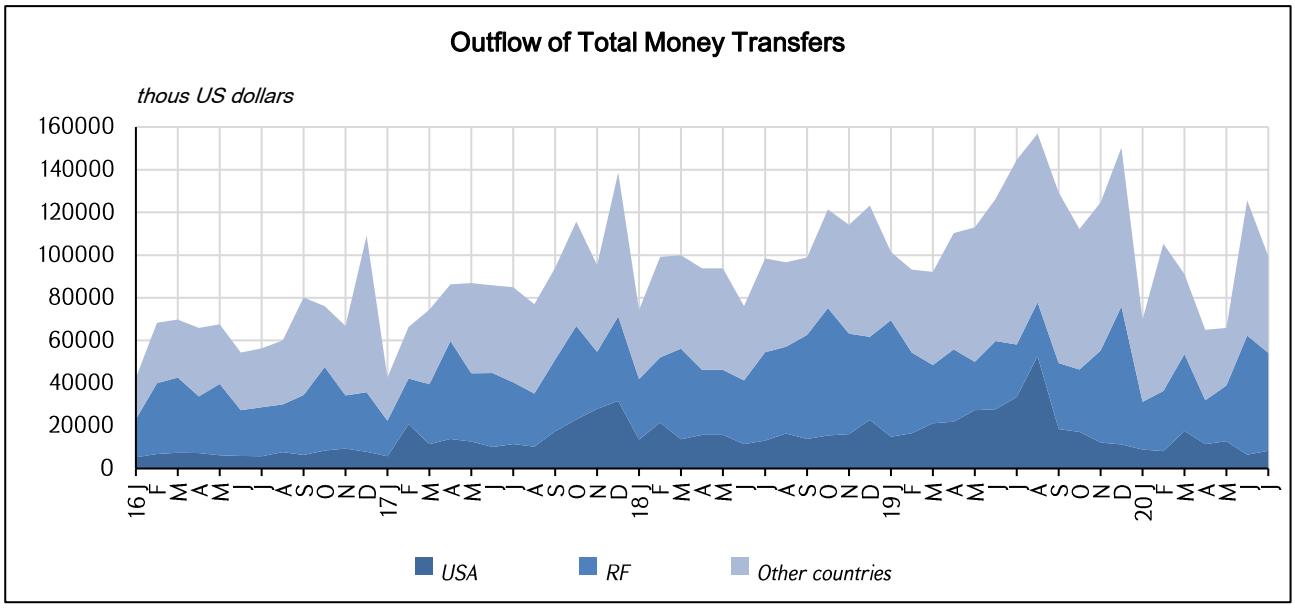
million drams

Country	2019					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	53337	11718	41619	268235	112671	155565
USA	11094	15966	-4872	72940	78645	-5705
Ukraine	581	784	-203	3118	3958	-840
Kazakhstan	1509	232	1277	7391	1446	5945
Germany	1650	1102	548	10992	7808	3184
Spain	441	585	-143	3114	4647	-1532
France	1368	600	768	9155	4347	4808
UAE	1093	744	349	5992	5135	857
China	120	2472	-2352	1250	14966	-13716
Turkey	81	389	-308	595	2734	-2139
Other countries	18624	34294	-15669	126406	140396	-13990
Total	**89899**	**68887**	**21012**	**509187**	**376752**	**132435**

million drams

Country	2020					
	July			January - July		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	39866	22184	17682	192826	113530	79296
USA	21089	4048	17041	89193	35712	53481
Ukraine	791	652	140	3980	3839	141
Kazakhstan	1056	211	844	5273	1308	3965
Germany	2490	823	1667	13282	21683	-8401
Spain	543	376	167	3231	2930	301
France	2191	486	1705	10859	3235	7624
UAE	2218	1154	1065	9426	3723	5704
China	91	2832	-2741	661	12123	-11461
Turkey	125	510	-385	745	2915	-2170
Other countries	15664	14959	705	102147	99694	2453
Total	**86125**	**48235**	**37890**	**431624**	**300692**	**130932**





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	149.6	146.5					
Nominal effective exchange rate (1997=100)	300.5	307.0	312.2	319.7	321.1	316.8	318.0					

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

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

[3] Growth means appreciation

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

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

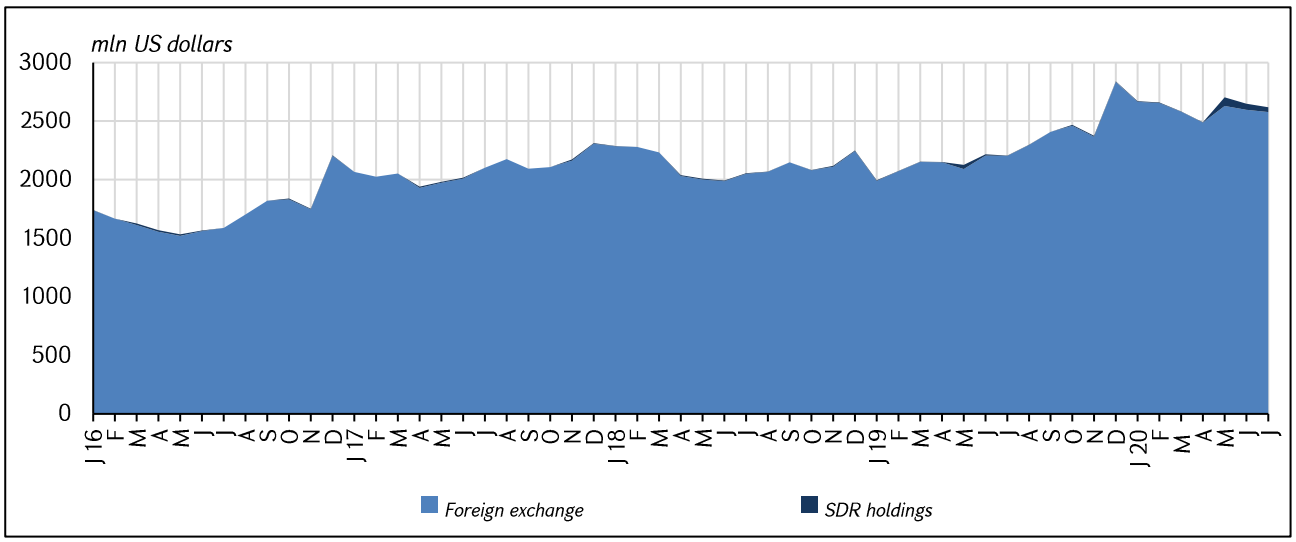
million US dollars

Indicators	2019	2020						
	D [3]	J	F	M [3]	A	M	J [3]	J
Gross international reserves	**2849.7**	**2671.0**	**2658.9**	**2582.1**	**2491.0**	**2703.7**	**2648.2**	**2618.2**
Gold	0.0	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	41.0
Reserve position in the IMF	0.0	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	2597.2	2577.3

[1] *Calculated using actual exchange rates.*

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

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



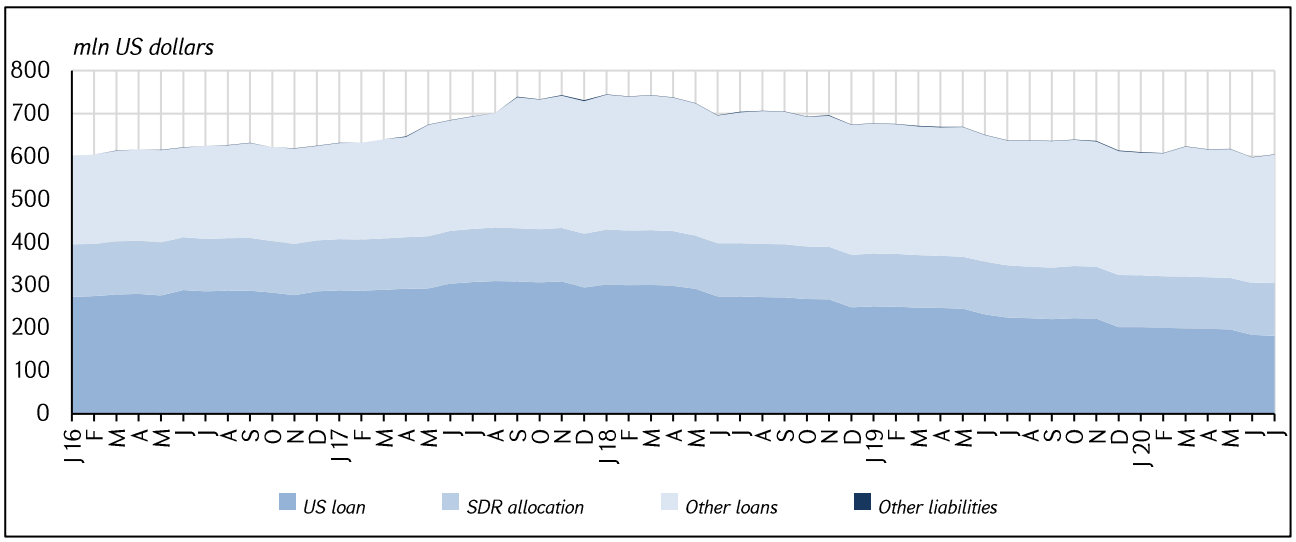
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2019	2020						
	D [2]	J	F	M [2]	A	M	J [2]	J
Gross foreign liabilities	**615.4**	**609.9**	**607.9**	**623.2**	**617.0**	**617.7**	**598.6**	**605.1**
IMF credit	202.6	201.9	200.4	199.4	198.5	196.9	184.0	181.9
SDR allocation	121.8	121.3	120.6	120.7	120.1	120.1	121.4	123.8
Other loans	288.4	285.5	286.2	302.6	297.7	300.1	292.4	298.6
Other liabilities	2.6	1.2	0.7	0.6	0.6	0.6	0.8	0.7

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

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



CENTRAL BANK RELATIONS WITH THE TREASURY

million drams

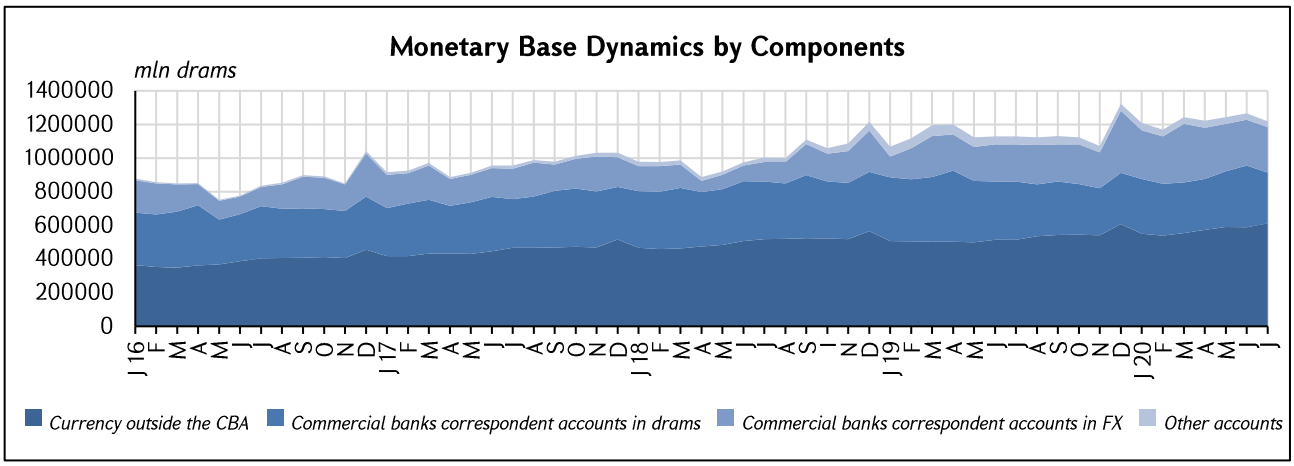
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December[1]	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**
February	13422	381390	**-367968**
March	13212	362888	**-349676**
April	13208	368728	**-355520**
May	13400	326665	**-313265**
June	13510	432280	**-418771**
July	13564	434652	**-421088**

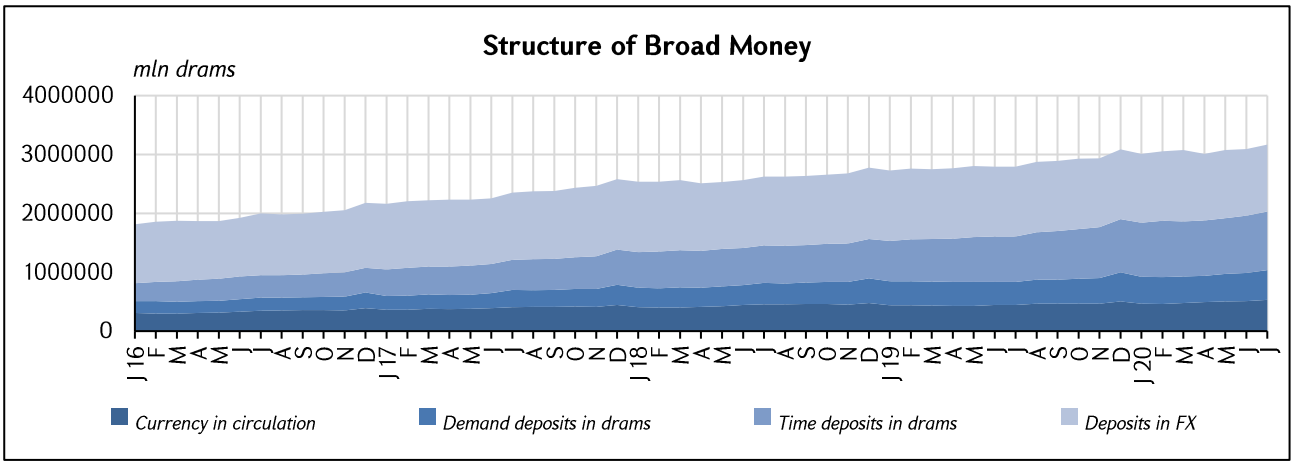
[1] *CBA closing entries are included.*

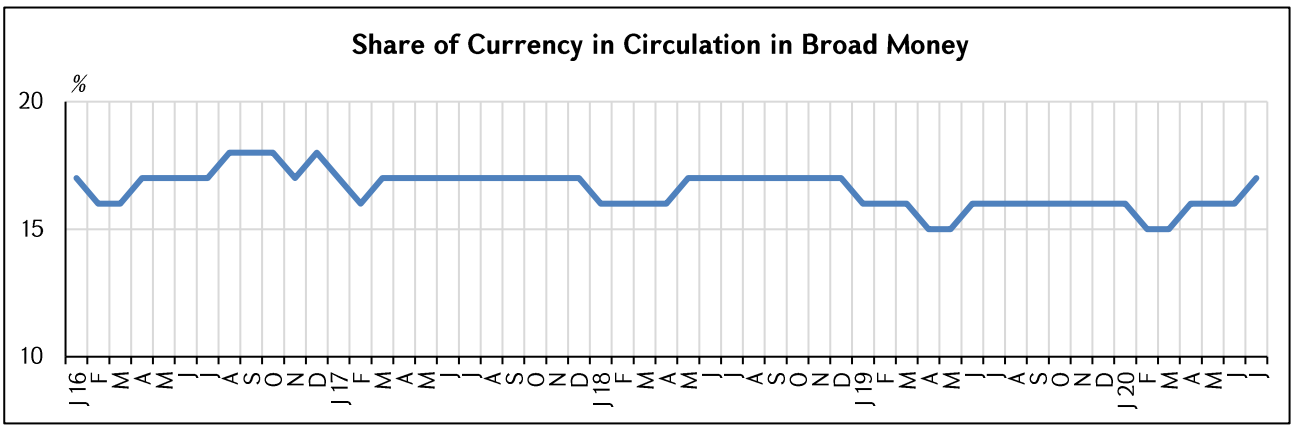
MONETARY AGGREGATES AND MONEY MULTIPLIERS

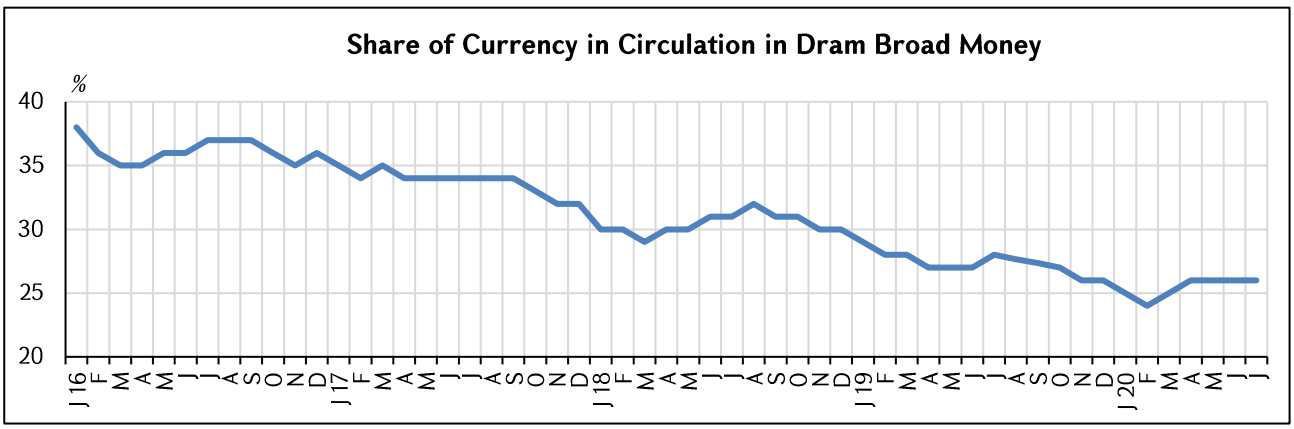
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
July	1217809	530743	504801	1035544	994086	2029629	1138534	3168163	2.60	2.15

[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 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 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 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 J

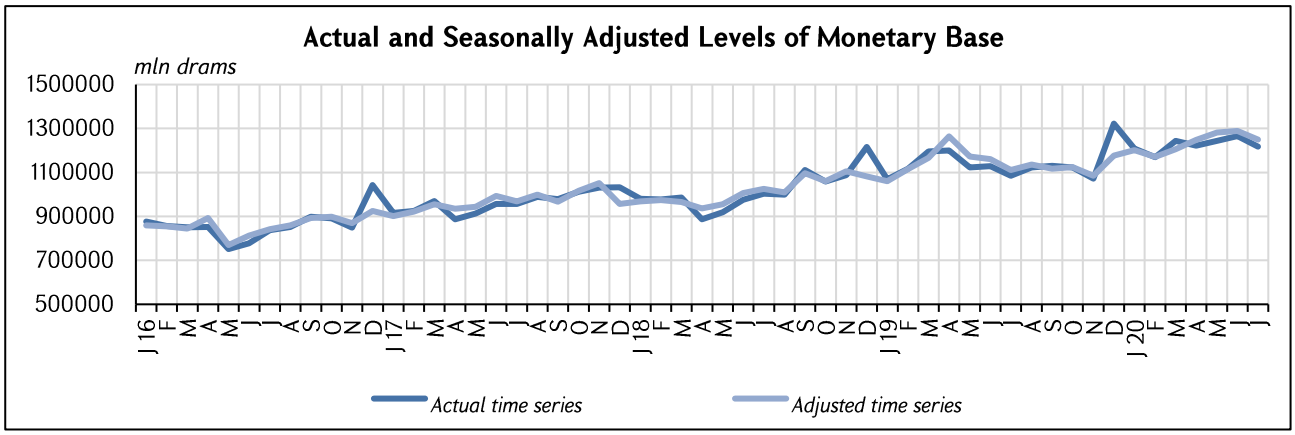
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

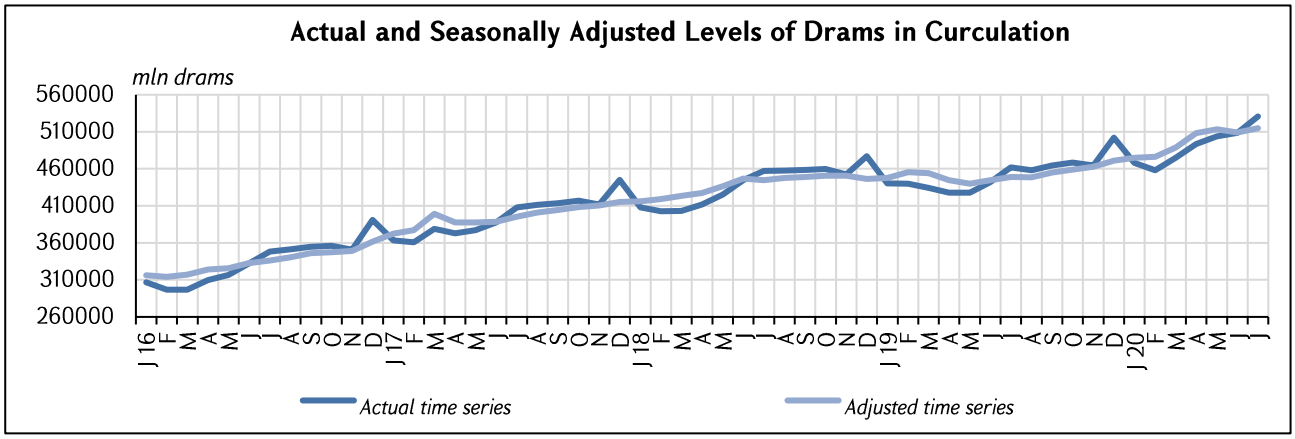
million drams

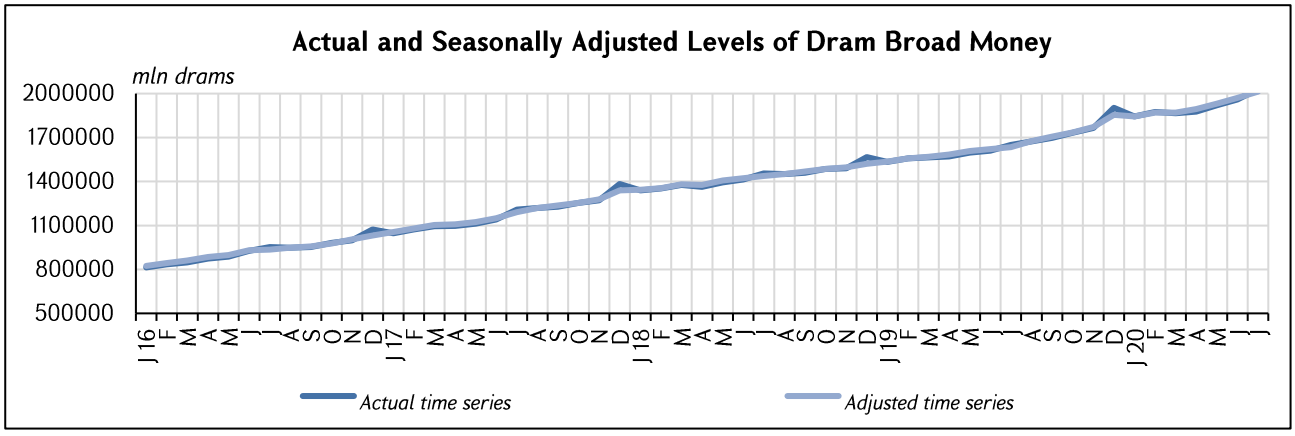
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	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
July	1249943	514850	1020475	2013360	3159496

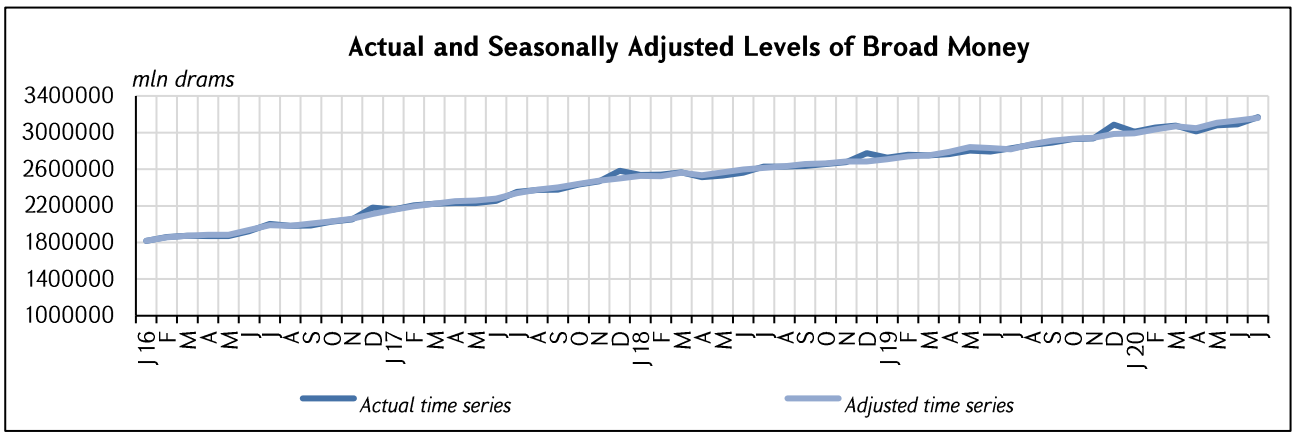
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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 [2]	J
(balance as of the end of period)								
NET INTERNATIONAL RESERVES [1]	***1071757***	***986481***	***981603***	***988175***	***898181***	***1009405***	***988627***	***977042***
NET DOMESTIC ASSETS	***250472***	***221683***	***187371***	***255609***	***323913***	***234781***	***277255***	***240767***
Government	-314094	-393753	-367968	-349676	-355520	-313265	-418771	-421088
Banks	231679	275583	216304	275054	332745	349889	364113	342552
including repo agreements	126670	130040	70032	150133	195028	196812	211932	188727
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0
Deposits (-)	-38508	0	-2200	0	0	0	-3000	-1000
Deposit auction (-)	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	-25958	-15288	-3416	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0
Other assets net	332887	339853	339035	330231	346689	198157	331912	319303
MONETARY BASE	***1322230***	***1208164***	***1168974***	***1243785***	***1222095***	***1244186***	***1265882***	***1217809***
Currency outside the CBA	607209	551150	540001	554405	574368	589858	589013	612281
Correspondent accounts in drams	304809	325527	306609	301331	301056	331312	366904	301678
Correspondent accounts in foreign currency	369442	288624	283265	348308	304303	281685	272951	269754
Other accounts	40770	42863	39099	39742	42369	41331	37013	34095
Other accounts in drams	31625	33256	29221	38103	39949	38495	32807	29880
Other accounts in foreign currency	9144	9607	9878	1639	2420	2835	4207	4215
(changes over the previous period)								
NET INTERNATIONAL RESERVES	-	***-85276***	***-4878***	***6573***	***-89994***	***111224***	***-20778***	***-11585***
NET DOMESTIC ASSETS	-	***-28789***	***-34312***	***68238***	***68304***	***-89133***	***42474***	***-36488***
Government	-	-79660	25785	18293	-5845	42255	-105506	-2318
Banks	-	43905	-59279	58750	57690	17144	14224	-21561
including repo agreements	-	3371	-60008	80101	44894	1785	15120	-23205
Deposits (-)	-	-38508	2200	-2200	0	0	3000	-2000
Deposit auctions (-)	-	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0
Other assets, net	-	6966	-818	-8805	16458	-148532	133756	-12609
MONETARY BASE	-	***-114065***	***-39191***	***74811***	***-21690***	***22091***	***21696***	***-48072***
Currency outside the CBA	-	-56059	-11149	14404	19963	15490	-845	23269
Correspondent accounts in drams	-	20719	-18918	-5278	-275	30256	35592	-65226
Correspondent accounts in foreign currency	-	-80818	-5359	65042	-44005	-22618	-8734	-3197
Other accounts	-	2094	-3764	643	2627	-1038	-4317	-2918
Other accounts in drams	-	1630	-4035	8881	1846	-1454	-5688	-2927
Other accounts in foreign currency	-	463	270	-8238	781	415	1371	8
(percentage changes over the previous period)								
NET INTERNATIONAL RESERVES	-	***-8.0***	***-0.5***	***0.7***	***-9.1***	***12.4***	***-2.1***	***-1.2***
NET DOMESTIC ASSETS	-	***-11.5***	***-15.5***	***36.4***	***26.7***	***-27.5***	***18.1***	***-13.2***
Government	-	-25.4	6.5	5.0	-1.7	11.9	-33.7	-0.6
Banks	-	19.0	-21.5	27.2	21.0	5.2	4.1	-5.9
Securities issued by the CBA (-)	-	0.0	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	67.5	-3.8
MONETARY BASE	-	***-8.6***	***-3.2***	***6.4***	***-1.7***	***1.8***	***1.7***	***-3.8***
Currency outside the CBA	-	-9.2	-2.0	2.7	3.6	2.7	-0.1	4.0
Correspondent accounts in drams	-	6.8	-5.8	-1.7	-0.1	10.1	10.7	-17.8
Correspondent accounts in foreign currency	-	-21.9	-1.9	23.0	-12.6	-7.4	-3.1	-1.2
Other accounts	-	5.1	-8.8	1.6	6.6	-2.5	-10.4	-7.9

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

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2019	2020						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	**-1144421**	**-1070503**	**-1098345**	**-1224063**	**-1152049**	**-1150021**	**-1186807**	**-1220428**
Foreign assets in convertible currency	480818	550071	550676	486997	503075	467464	443166	466034
Foreign liabilities in convertible currency (-)	-1396964	-1388593	-1400722	-1462688	-1398005	-1360365	-1375430	-1428882
Foreign liabilities in drams (-)	-228275	-231981	-248298	-248372	-257120	-257120	-254544	-257580
NDA	**3704260**	**3589612**	**3675502**	**3807027**	**3651731**	**3711748**	**3773837**	**3868550**
Net claims on Government	555614	563247	551233	604392	603265	633437	659689	687198
Claims on Government	594819	604179	589205	641970	643309	674836	703191	734067
Liabilities to Government (-)	-39205	-40933	-37971	-37578	-40044	-41399	-43501	-46869
Net claims on the CBA	586726	463104	499776	470628	383238	390507	395149	348749
Claims on the CBA	815714	695253	674104	727223	684259	697412	721059	652185
Liabilities to the CBA (-)	-228988	-232149	-174327	-256595	-301021	-306905	-325910	-303435
Economy	3552083	3540427	3608106	3740801	3689752	3738433	3792878	3895177
Non-financial corporations	1757461	1732021	1767962	1841390	1781656	1825504	1869277	1932126
in drams	400638	396184	394659	404332	411921	425725	450185	469406
in foreign currency	1280920	1261613	1298776	1358952	1291523	1319743	1335510	1378770
Securities	75903	74224	74527	78106	78213	80036	83582	83951
Households	1518680	1534430	1557799	1604623	1605504	1609901	1624378	1640407
in drams	1170470	1182570	1201365	1223530	1242473	1241022	1253184	1265897
in foreign currency	348210	351860	356434	381094	363031	368879	371194	374510
Nonprofit organizations	121455	120921	122252	125848	124634	128239	130066	131385
in drams	74705	74874	77181	77645	78516	75953	78404	78820
in foreign currency	46750	46046	45071	48202	46118	52286	51662	52565
Other financial institutions	154487	153055	160093	168939	177957	174788	169157	191259
in drams	110058	110225	117977	117253	135670	129426	125639	146741
in foreign currency	44429	42830	42117	51686	42287	45363	43518	44519
Other assets net	-990163	-977167	-983614	-1008793	-1024524	-1050629	-1073879	-1062575
Foreign assets in drams	73528	74290	74344	76432	71372	70390	71085	78808
Foreign assets in non-convertible currency	383	498	440	420	398	463	637	668
Foreign liabilities in non-convertible currency (-)	-73	-88	-49	-33	-36	-38	-192	-203
Investments in equity	7019	7117	7149	7903	8700	9177	9470	8501
Interbank claims	128320	105180	100460	66703	64003	94232	99227	97829
Other assets	278927	271734	269124	271832	271676	273665	274474	298613
Interbank liabilities (-)	-127854	-101714	-94198	-64509	-61097	-91517	-97156	-96710
Bonds issued (-)	-149016	-150593	-149946	-156877	-157231	-162619	-167374	-175740
Capital accounts (-)	-827984	-836376	-839602	-835184	-852982	-866347	-872052	-872401
Other liabilities (-)	-373413	-347215	-351335	-375481	-369327	-378035	-392001	-401940
DEPOSITS	**2559839**	**2519109**	**2577157**	**2582965**	**2499681**	**2561726**	**2587030**	**2648122**
Deposits in drams	1408555	1383207	1425024	1392119	1384840	1426270	1467750	1520644
Demand deposits	468949	430179	436017	424157	413506	435125	454275	482440
Time deposits	939606	953028	989007	967962	971334	991145	1013475	1038204
Deposits in foreign currency	1151284	1135902	1152133	1190846	1114841	1135456	1119280	1127478
Demand deposits	329228	321384	334757	349925	315927	336907	320902	326563
Time deposits	822056	814517	817376	840921	798914	798549	798378	800915

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020						
	D	J	F	M	A	M	J	J
NFA (in convertible currency)	**2629**	**482**	**-4792**	**-5230**	**-5831**	**-3417**	**-3751**	**-7161**
Foreign assets in convertible currency	119858	117690	110784	89689	85448	88583	80958	73213
Foreign liabilities in convertible currency (-)	-92078	-91796	-90133	-68909	-65527	-65829	-66171	-65757
Foreign liabilities in drams (-)	-25151	-25411	-25443	-26010	-25752	-26171	-18538	-14617
NDA	**69989**	**72661**	**78126**	**78198**	**77132**	**72975**	**57259**	**62133**
Net claims on Government	17798	19120	22542	21023	23644	21811	22665	22717
Claims on Government	26971	28166	31763	30466	34064	35151	36498	36789
Liabilities to Government (-)	-9174	-9046	-9221	-9443	-10420	-13340	-13834	-14072
Net claims on depository corporations	94899	100325	97478	100378	98966	99204	97698	98307
Claims on depository corporations	208008	211949	210543	215461	216451	221397	217701	218609
Liabilities to depository corporations (-)	-113109	-111624	-113065	-115083	-117485	-122192	-120002	-120303
Economy	349748	348687	354586	335299	338494	346538	333375	335675
Non-financial corporations	127040	125486	128285	122937	129214	135807	122496	125871
In drams	18854	18220	18109	18821	19485	21023	22982	23668
In foreign currency	82744	81980	82813	79135	84801	89689	74382	77230
Securities	25442	25286	27363	24981	24929	25095	25132	24973
Households	220991	222752	225892	211975	208915	210434	210597	209523
In drams	179172	181523	184699	168268	167451	168695	169400	168098
In foreign currency	41819	41230	41193	43707	41464	41740	41197	41425
Non-profit organizations	402	450	409	387	365	296	282	281
In drams	384	379	340	316	299	281	268	266
In foreign currency	18	70	69	71	66	15	14	15
Other financial institutions	1315	0	0	0	0	0	0	0
In drams	1315	0	0	0	0	0	0	0
In foreign currency	0	0	0	0	0	0	0	0
Other assets net	-392456	-395471	-396480	-378501	-383972	-394577	-396479	-394565
Foreign assets in drams	1656	1653	1652	30	29	22	22	23
Foreign assets in non-convertible currency	11	48	70	63	61	70	71	61
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0
Investments in equity	3251	3337	3422	3653	3784	3878	3591	3597
Claims on credit organizations	11358	11270	11263	11233	11230	11471	11798	11783
Other assets	17538	17264	18281	16182	14362	14112	15316	16539
Liabilities to credit organizations (-)	-11354	-11428	-11422	-11230	-11226	-11468	-11795	-11773
Bonds issued (-)	-14149	-14222	-14163	-14316	-14233	-17642	-17678	-17615
Capital accounts (-)	-338153	-341157	-340778	-325281	-330319	-335852	-337219	-336100
Other liabilities (-)	-62613	-62236	-64806	-58837	-57660	-59167	-60585	-61079
BORROWINGS	**72617**	**73143**	**73334**	**72969**	**71301**	**69559**	**53508**	**54972**
Borrowings in drams	38491	39640	40707	40799	41265	38786	36662	37762
Demand borrowings	8	9	6	5	5	5	5	5
Time borrowings	38483	39631	40701	40794	41260	38781	36658	37757
Borrowings in foreign currency	34127	33504	32628	32170	30036	30773	16846	17211
Demand borrowings	144	116	113	145	137	119	153	123
Time borrowings	33983	33387	32515	32025	29899	30654	16693	17088

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019	2020						
	D [6]	J	F	M [6]	A	M	J	J
(balance as of the end of period)								
NET FOREIGN ASSETS [2]	***-70035***	***-83539***	***-121534***	***-241117***	***-259699***	***-144033***	***-201932***	***-250547***
NET DOMESTIC ASSETS	***3155499***	***3094547***	***3176952***	***3316116***	***3271393***	***3221928***	***3291527***	***3418710***
Government	259318	188613	205807	275739	271388	341982	263583	288827
Economy	3830638	3821508	3894381	4006112	3957050	4010250	4051931	4157306
Non-financial corporations	1884501	1857507	1896247	1964327	1910871	1961311	1991773	2057997
o/w: accrued interests	45943	45199	45546	49669	48860	51127	50676	52158
Households	1744269	1761740	1788217	1821116	1818865	1824778	1839387	1854318
o/w: accrued interests	18456	19297	19174	22512	27690	29826	23639	23073
Non-profit organizations	121857	121370	122661	126235	124998	128536	130348	131666
o/w: accrued interests	1066	1090	1067	1212	1161	1267	1219	1373
Other financial institutions	80011	80891	87256	94434	102316	95625	90423	113325
o/w: accrued interests	135	122	148	177	161	165	119	121
Other assets, net	-934457	-915575	-923236	-965735	-957045	-1130304	-1023987	-1027423
DRAM BROAD MONEY [3]	***1903131***	***1843887***	***1873686***	***1865001***	***1877359***	***1919827***	***1959365***	***2029629***
BROAD MONEY [4]	***3085464***	***3011007***	***3055418***	***3074999***	***3011694***	***3077896***	***3089596***	***3168163***
Currency in circulation	502304	467879	457998	474829	493455	503795	508657	530743
Demand deposits in drams [5]	494571	454704	458471	454450	446083	465688	479252	504801
o/w: accrued interests	499	267	409	495	415	579	643	595
Time deposits in drams	906256	921304	957218	935722	937821	950344	971455	994086
o/w: accrued interests	27359	29000	30291	28995	30623	32707	33127	33510
Deposits in foreign currency	1182333	1167120	1181731	1209998	1134335	1158069	1130231	1138534
Demand [5]	335656	328567	341496	347237	314762	335242	320352	326280
o/w: accrued interests	74	37	63	66	40	61	44	41
Time	846677	838553	840236	862761	819573	822826	809879	812254
o/w: accrued interests	11105	11303	11762	12565	12150	12936	12700	12818
(changes over previous period)								
NET FOREIGN ASSETS	***-***	***-13505***	***-37995***	***-119583***	***-18582***	***115666***	***-57899***	***-48615***
NET DOMESTIC ASSETS	***-***	***-60953***	***82406***	***139163***	***-44723***	***-49465***	***69599***	***127183***
Government	-	-70705	17194	69931	-4351	70594	-78399	25244
Economy	-	-9130	72873	111732	-49062	53200	41681	105375
Non-financial corporations	-	-26994	38740	68080	-53456	50440	30462	66224
o/w: accrued interests	-	-745	348	4122	-809	2267	-451	1482
Households	-	17471	26477	32900	-2251	5912	14609	14931
o/w: accrued interests	-	841	-123	3339	5178	2136	-6187	-566
Non-profit organizations	-	-486	1291	3574	-1237	3537	1812	1318
o/w: accrued interests	-	24	-23	145	-51	107	-49	154
Other financial institutions	-	880	6365	7178	7882	-6690	-5202	22902
o/w: accrued interests	-	-13	26	28	-16	3	-46	3
Other assets, net	-	18882	-7661	-42499	8690	-173259	106317	-3436
DRAM BROAD MONEY	***-***	***-59244***	***29799***	***-8686***	***12358***	***42468***	***39538***	***70265***
BROAD MONEY	***-***	***-74457***	***44411***	***19581***	***-63305***	***66202***	***11700***	***78567***
Currency in circulation	-	-34425	-9882	16831	18626	10340	4862	22086
Demand deposits in drams	-	-39867	3766	-4021	-8367	19605	13565	25548
o/w: accrued interests	-	-231	142	86	-80	164	65	-48
Time deposits in drams	-	15048	35914	-21496	2099	12523	21111	22630
o/w: accrued interests	-	1641	1291	-1296	1628	2085	419	383
Deposits in foreign currency	-	-15213	14612	28266	-75663	23734	-27838	8303
Demand	-	-7089	12929	5741	-32475	20480	-14890	5928
o/w: accrued interests	-	-37	26	3	-26	22	-17	-3
Time	-	-8124	1682	22526	-43188	3254	-12948	2375
o/w: accrued interests	-	198	460	803	-416	786	-236	118

(percentage changes over previous period)								
NET FOREIGN ASSETS	**-**	***-19.3***	***-45.5***	***-98.4***	***-7.7***	***44.5***	***-40.2***	***-24.1***
NET DOMESTIC ASSETS	**-**	***-1.9***	***2.7***	***4.4***	***-1.3***	***-1.5***	***2.2***	***3.9***
Government	-	-27.3	9.1	34.0	-1.6	26.0	-22.9	9.6
Economy	-	-0.2	1.9	2.9	-1.2	1.3	1.0	2.6
Non-financial corporations	-	-1.4	2.1	3.6	-2.7	2.6	1.6	3.3
Households	-	1.0	1.5	1.8	-0.1	0.3	0.8	0.8
Non-profit organizations	-	-0.4	1.1	2.9	-1.0	2.8	1.4	1.0
Other financial institutions	-	1.1	7.9	8.2	8.3	-6.5	-5.4	25.3
Other assets net	-	2.0	-0.8	-4.6	0.9	-18.1	9.4	-0.3
DRAM BROAD MONEY	**-**	***-3.1***	***1.6***	***-0.5***	***0.7***	***2.3***	***2.1***	***3.6***
BROAD MONEY	**-**	***-2.4***	***1.5***	***0.6***	***-2.1***	***2.2***	***0.4***	***2.5***
Currency in circulation	-	-6.9	-2.1	3.7	3.9	2.1	1.0	4.3
Demand deposits in drams	-	-8.1	0.8	-0.9	-1.8	4.4	2.9	5.3
Time deposits in drams	-	1.7	3.9	-2.2	0.2	1.3	2.2	2.3
Deposits in foreign currency	-	-1.3	1.3	2.4	-6.3	2.1	-2.4	0.7
Demand	-	-2.1	3.9	1.7	-9.4	6.5	-4.4	1.9
Time	-	-1.0	0.2	2.7	-5.0	0.4	-1.6	0.3

[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 [3]	J
Net foreign assets of the CBA [2]	1071862	986578	981711	988283	898301	1009497	988798	977198
Gross foreign assets	1367126	1278457	1272644	1302690	1194009	1308419	1277546	1270858
Gross foreign liabilities (-)	-295264	-291879	-290933	-314408	-295708	-298923	-288748	-293660
Net foreign assets of commercial banks	-1070584	-995802	-1023610	-1147243	-1080315	-1079207	-1115276	-1141155
Gross foreign assets	554729	624860	625460	563849	574845	538317	514889	545510
Gross foreign liabilities (-)	-1625313	-1620662	-1649070	-1711092	-1655161	-1617523	-1630166	-1686666
Net foreign assets of credit organizations	4295	2183	-3070	-5137	-5740	-3325	-3659	-7077
Gross foreign assets	121524	119391	112506	89782	85539	88675	81051	73296
Gross foreign liabilities (-)	-117229	-117208	-115576	-94919	-91279	-92000	-84709	-80374
Total	**5573**	**-7041**	**-44969**	**-164097**	**-187754**	**-73035**	**-130137**	**-171035**

[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
July	35.2	42.2	43.7	53.1	48.5

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	J
DEPOSITS								
Up to 1 year								
Non-financial corporations								
AMD	8.9	10.4	9.2	6.8	8.6	8.7	7.7	8.2
USD	2.2	3.7	3.0	1.7	2.9	2.5	2.5	1.2
Households								
AMD	8.1	8.4	8.4	7.7	7.8	8.0	8.0	8.0
USD	2.9	2.7	2.6	2.2	2.4	2.4	2.5	2.5
Over 1 year								
Non-financial corporations								
AMD	8.5	9.7	9.5	9.2	10.0	9.3	9.6	10.6
USD	5.6	4.4	4.1	4.6	3.6	4.6	3.7	3.9
Households								
AMD	9.5	9.4	9.4	9.4	9.4	9.4	9.4	9.5
USD	4.3	4.3	4.3	4.2	4.3	4.3	4.2	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	10.4
USD	7.6	7.9	7.8	7.5	8.1	6.5	7.9	7.3
Households								
AMD	14.2	14.2	14.1	14.1	13.7	13.8	14.0	14.3
USD	10.9	9.2	9.7	10.0	9.6	9.7	8.7	6.7
Over 1 year								
Non-financial corporations								
AMD	10.5	11.1	11.8	11.7	11.4	11.0	10.6	11.1
USD	8.1	7.5	8.1	8.4	8.2	8.2	8.5	8.0
Households[1]								
AMD	13.3	13.8	13.7	13.5	13.6	13.1	13.3	13.3
USD	9.9	11.3	10.7	10.8	10.4	10.5	11.3	10.7
Mortgage loans of households								
AMD	10.8	10.9	10.8	10.6	10.8	10.9	10.9	10.9
USD	10.0	9.9	9.4	9.3	9.2	9.2	9.5	9.5
Consumer loans								
AMD	13.6	14.1	14.1	14.0	13.8	13.4	13.7	13.8
USD	10.0	10.5	11.0	11.0	10.5	10.4	10.0	9.4
Yield on securities issued by the CBA[2],[3]	-	-	-	-	-	-	-	-
Yield on Treasury bills[3]	5.7	5.6	5.6	5.6	5.7	5.8	5.8	5.6
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	-	-	7.9

[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
17.06.2020-28.07.2020	4.50	3.00	6.00
29.07.2020-	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	-	-	-	-
July	749480	-	-	242700	-	5800	-	-

[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	-	-	-	-
July	-	-	-	-

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	-	-	-	-
July	-	-	-	-

[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
July	***175108***	***3.11***	***187016***	***3.34***	***72195***	***4.06***	***18993***	***2.95***	***453312***	***3.35***	***148603***	***3.30***
Maximum interest rate		5.80		6.00		7.50		7.50		7.50		5.00
Minimum interest rate		3.75		4.60		4.25		3.25		3.25		3.75
Standard deviation		0.31		0.23		0.27		1.35		0.47		0.23
Total	***1156316***	***5.14***	***952241***	***5.34***	***341397***	***5.45***	***111939***	***5.56***	***2561893***	***5.27***	***847182***	***4.96***
Maximum interest rate		8.50		8.50		8.50		9.25		9.25		5.70
Minimum interest rate		3.75		4.60		3.75		3.25		3.25		3.75
Standard deviation		0.48		0.42		0.55		1.27		0.59		0.43

[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 (JULY 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	1342528	8.0	10.2	21.6	3.5	2671355	8.0	13.8	18.1	3.0	4225569	8.0	10.5	15.8	2.2
in USD	400	8.0	8.0	8.0	0.0	308	8.1	8.8	14.4	2.8	54	8.5	8.6	14.0	2.8
in EUR	240	6.0	6.5	7.0	0.6	69	6.0	6.0	18.0	6.4	50	6.0	6.0	6.0	0.0
Households															
in AMD	47207	8.2	12.1	19.4	2.6	2872119	7.4	16.4	20.7	2.8	703228	7.0	9.8	18.9	2.9
in USD	5071	7.8	15.2	17.0	4.1	586	7.3	10.4	17.0	3.6	105	7.0	14.1	17.0	3.9
in EUR	1	14.0	15.0	18.0	2.8	81	8.2	12.2	19.0	3.3	126	8.2	8.4	17.0	3.3
Deposits from															
Non-financial corporations															
in AMD	7500200	4.8	4.8	9.0	3.0	208800	4.0	4.0	4.8	0.5	1911148	3.5	5.1	6.2	0.7
in USD	0	0	0	0	0	0	0	0	0	0	10154	0.8	1.0	3.0	1.1
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	95434	4.7	7.2	10.0	1.4	1037922	3.5	4.9	10.2	2.1	3441376	3.2	5.7	8.8	1.3
in USD	136	2.1	2.7	4.8	1.0	1273	0.4	0.8	4.7	1.5	12010	0.3	1.1	4.5	0.8
in EUR	3	1.0	1.2	1.2	0.1	0	1.0	1.0	1.0	0.0	37	0.1	1.3	2.0	0.8

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	14584711	8.0	8.3	18.0	2.2	10380665	6.4	10.6	18.0	1.9	22171180	9.0	11.3	18.0	2.0
in USD	1672	7.0	8.1	9.0	0.8	31331	5.5	7.2	12.0	1.7	22935	5.0	7.3	16.0	2.1
in EUR	195	5.5	5.9	6.0	0.3	1674	5.0	6.1	8.0	0.9	2776	5.3	6.2	12.0	1.5
Households															
in AMD	1252806	7.4	8.6	19.6	2.9	5024134	7.0	11.9	19.5	2.0	13912901	7.1	15.5	18.9	2.2
in USD	1838	7.3	7.6	19.1	3.9	1222	7.4	8.9	18.3	3.3	3184	7.5	11.2	23.2	3.2
in EUR	3	15.0	17.1	18.5	1.7	32	10.0	11.0	17.8	2.6	248	7.2	12.7	18.0	3.4
Deposits from															
Non-financial corporations															
in AMD	917423	3.5	6.8	9.1	1.7	7958651	3.0	11.3	15.0	2.4	7740229	5.0	9.5	10.5	1.4
in USD	1000	1.0	1.0	1.0	0.0	2149	1.0	1.5	2.0	0.4	2394	1.6	2.4	3.5	0.5
in EUR	0	0	0	0	0	78	0.3	0.6	1.0	0.4	101	0.8	0.8	0.9	0.0
Households															
in AMD	1291166	3.6	7.2	10.1	1.9	6091301	4.2	7.7	10.0	1.1	16199690	6.0	8.9	10.0	0.8
in USD	1558	0.5	1.4	5.8	1.5	8239	0.6	1.8	4.0	0.7	31230	1.4	3.3	5.0	0.7
in EUR	81	0.1	0.3	2.2	0.9	625	0.1	0.6	1.9	0.4	5587	0.1	0.8	2.0	0.4

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	32186202	7.4	11.1	15.4	1.7	4868033	7.0	11.0	16.2	1.9
in USD	39602	6.4	8.0	12.0	1.2	44605	7.0	8.0	18.0	2.0
in EUR	13131	5.0	6.2	13.4	1.5	18313	4.3	5.0	7.7	0.9
Households										
in AMD	66375317	8.6	13.6	20.9	2.7	36903370	7.6	12.9	17.1	2.1
in USD	8232	7.7	11.8	15.8	1.8	19547	7.0	10.2	16.5	2.1
in EUR	1474	8.2	10.1	16.5	2.1	1228	7.5	8.9	17.3	3.3
Deposits from										
Non-financial corporations										
in AMD	30777716	6.4	10.6	11.6	1.0	1650	8.0	8.0	8.0	0.0
in USD	10251	2.0	3.9	12.0	2.2	53	4.3	4.3	4.3	0.0
in EUR	121	1.6	3.7	12.0	5.1	0	0	0	0	0
Households										
in AMD	39687311	7.0	9.5	10.1	0.7	173893	5.8	10.2	12.3	1.6
in USD	99023	1.7	4.2	5.4	0.8	211	3.3	5.5	7.7	1.0
in EUR	4922	1.0	1.8	3.9	0.6	0	0	0	0	0

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

Region	In drams								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	12.0	13.6	12.6	11.5	13.4	12.6	19.3	16.8	13.9
Aragatsotn	14.7	14.2	12.7	13.9	13.4	12.8	20.9	18.5	12.5
Ararat	14.9	14.8	13.1	13.9	14.0	13.1	22.0	18.8	13.0
Armavir	15.0	14.3	13.0	14.0	13.7	12.9	21.7	17.0	13.2
Gegharkunik	14.5	14.3	13.3	14.1	13.4	13.6	23.0	19.0	12.6
Lori	13.0	14.5	13.8	12.7	14.1	13.8	23.3	19.4	14.2
Kotayk	15.2	14.4	12.7	14.1	13.9	12.7	22.0	18.1	12.8
Shirak	14.9	14.6	13.8	14.4	14.1	13.7	23.3	21.5	14.4
Syunik	15.7	14.6	13.7	13.8	13.6	13.7	21.2	18.5	15.1
Vayots Dzor	13.7	13.5	13.6	13.2	13.0	13.6	22.8	15.1	11.1
Tavush	14.9	14.2	13.7	14.3	13.1	13.7	23.2	20.5	14.7

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	6.3	8.5	8.4	6.3	8.4	8.3	17.7	12.2	12.8
Aragatsotn	8.6	18.5	9.8	8.6	11.2	9.8	-	23.7	11.0
Ararat	9.8	11.7	8.6	9.8	8.9	8.5	-	20.3	9.3
Armavir	8.5	13.4	9.4	8.4	10.0	9.2	9.4	15.1	12.1
Gegharkunik	8.9	14.1	11.5	8.9	11.0	11.5	-	16.1	-
Lori	9.2	15.4	11.6	9.1	11.1	11.6	18.6	24.0	-
Kotayk	6.3	8.0	8.7	6.3	7.7	8.6	-	9.5	15.4
Shirak	8.4	16.7	10.2	8.4	9.6	10.4	-	22.5	9.8
Syunik	9.0	20.6	10.0	9.0	11.4	10.0	-	23.6	-
Vayots Dzor	11.0	10.5	7.5	11.0	9.3	7.5	-	18.0	-
Tavush	8.9	16.5	12.0	8.9	10.6	12.0	-	24.0	-

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

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

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

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	-	-	-	-
	July	1000	1630	1000	5.26

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
		3000	4500	3000	5.65

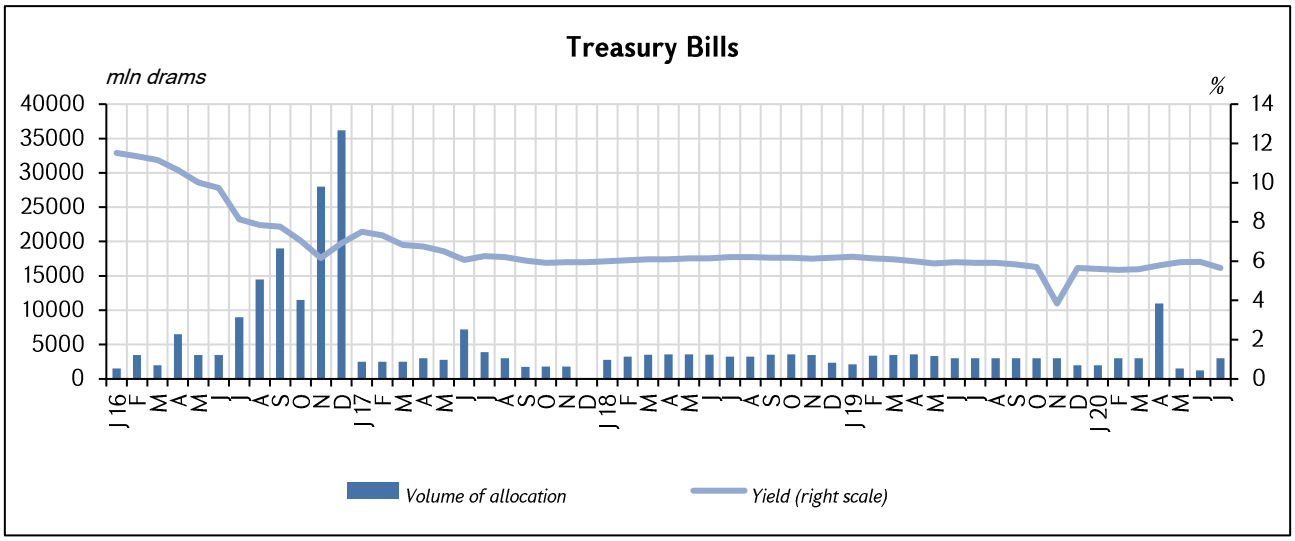
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

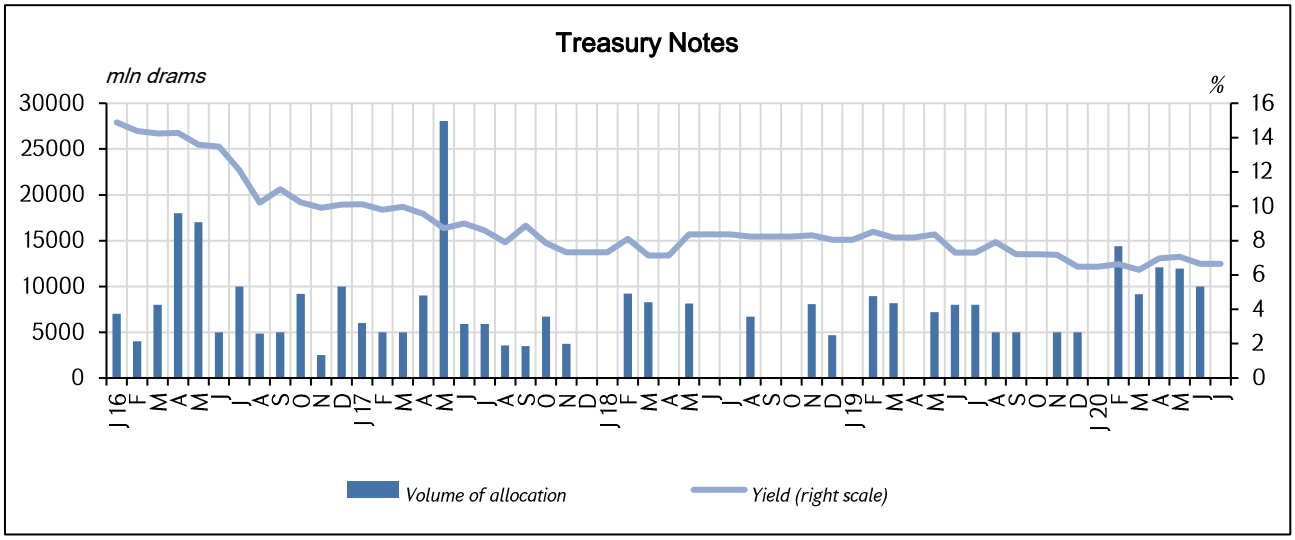
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	14400	27965	14380	6.62
	March	10000	10100	9150	6.30
	April	20000	21155	12100	6.96
	May	12000	31091	11951	7.06
	Jule	10000	11300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

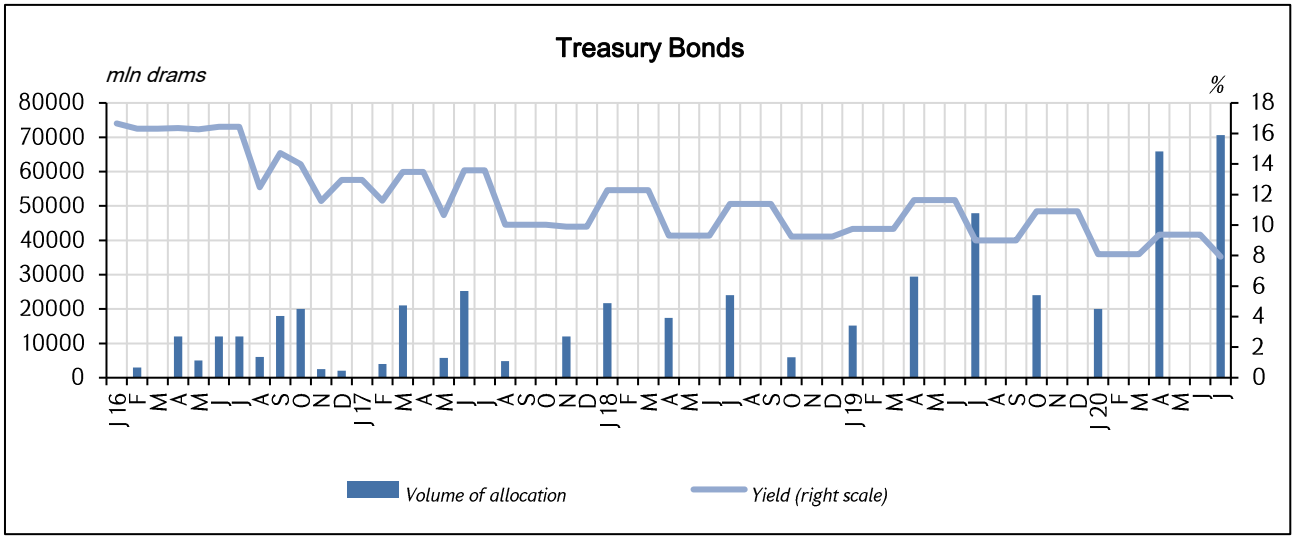
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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	-	-	-	-
	July	72000	170558	70661	7.92

[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 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 J
Volume of allocation
Yield (right scale)


Treasury Bonds
mln drams
%
80000
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 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
July	***-***	***-***	***503***	***5.59***	***2946***	***6.04***	***3457***	***6.61***	***285***	***6.90***	***70777***	***7.91***	***77967***	***7.76***
Maximum interest rate		-		5.64		6.30		6.80		7.01		8.60	-	8.60
Minimum interest rate		-		5.46		5.69		6.25		6.70		7.40	-	5.46
Standard deviation		-		0.07		0.17		0.21		0.18		0.32	-	0.76
Total	***7859***	***5.59***	***5723***	***5.70***	***9796***	***6.03***	***39740***	***6.52***	***10844***	***6.99***	***242454***	***8.48***	***316416***	***7.98***
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		0.20		0.18		0.26		0.20		0.77		1.21

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

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

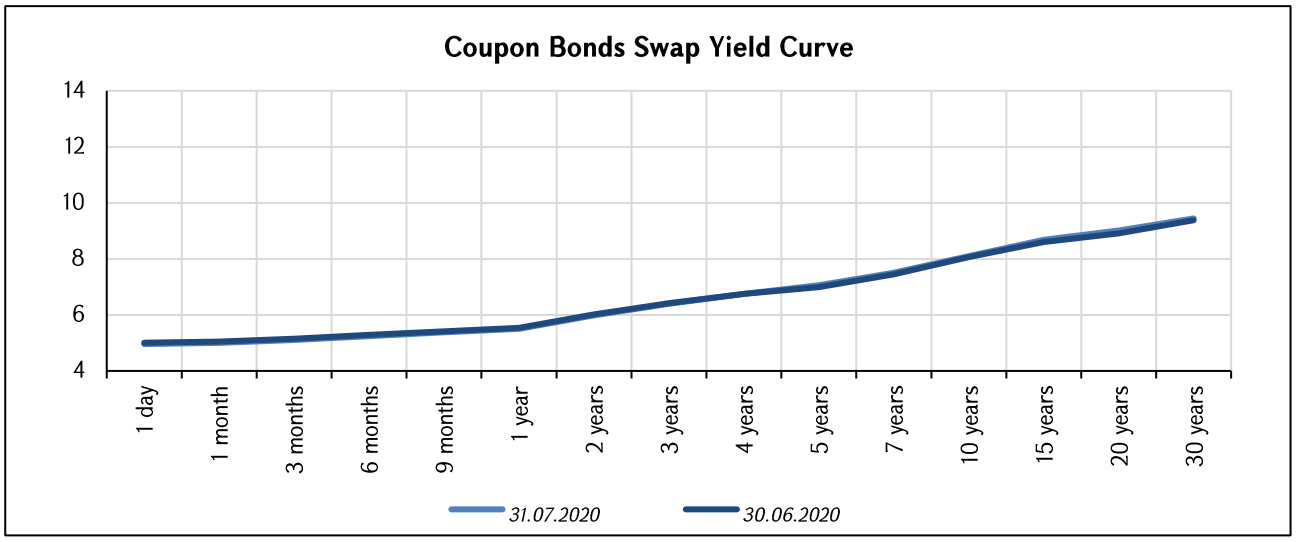
million drams

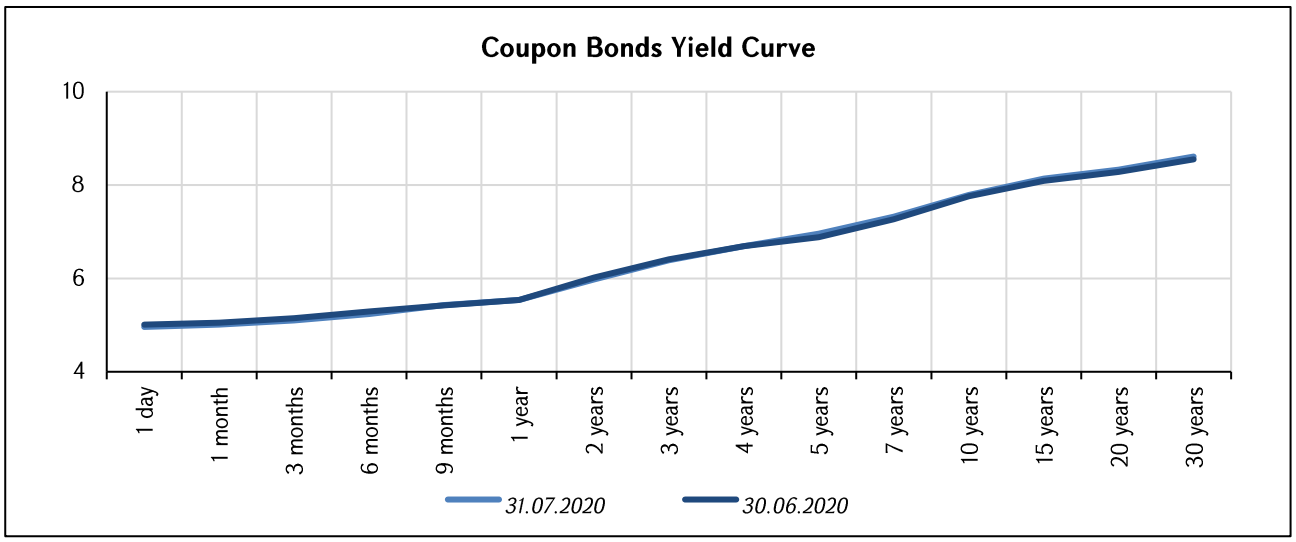
Investors	2019	2020						
	D	J	F	M	A	M	J	J
Residents[2], o/w:	677776	700754	712934	718136	749282	762581	772549	845295
RA banks	452974	439545	500469	436080	435571	439995	439907	519203
Non-bank agents and dealers	-	-	-	-	-	-	-	-
Non-bank investors	137680	146746	152810	149299	149138	154899	155310	169385
CBA	87122	114463	59655	132757	164573	167686	177331	156707
Non-residents	3345	3381	3288	3293	3283	3277	3259	3220
Total	**681120**	**704135**	**716222**	**721429**	**752566**	**765858**	**775808**	**848515**

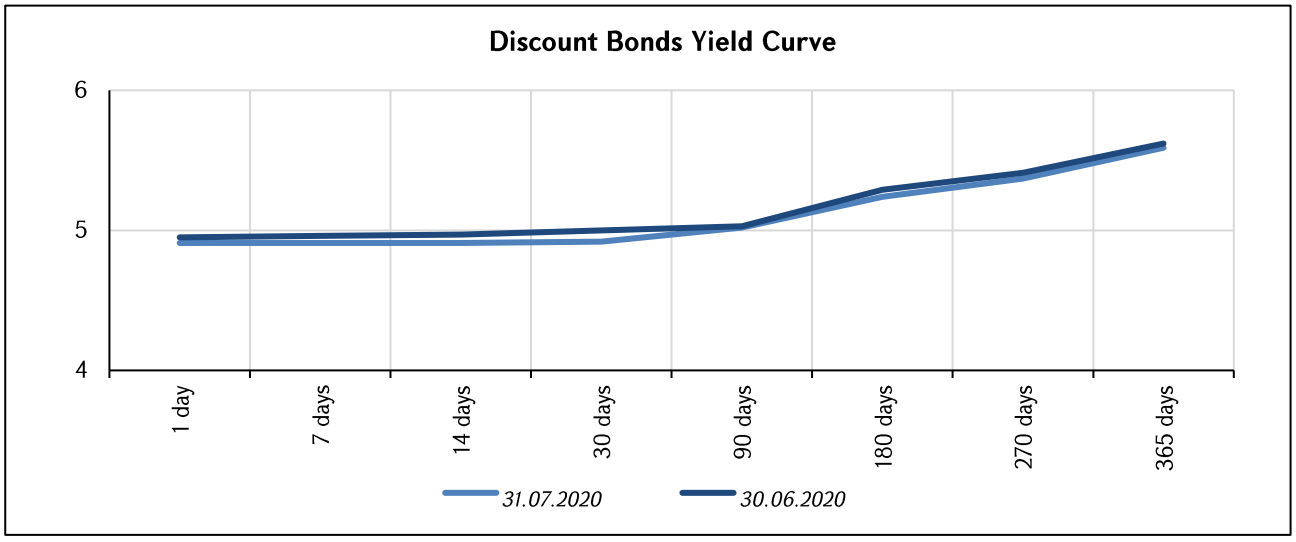
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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		-
July	***4.00***	***3.98***
Max. exchange rate		4.00
Min. exchange rate		3.94
Standard deviation		0.04
Total	***30.41***	***4.89***
Max. exchange rate		7.03
Min. exchange rate		3.50
Standard deviation		1.34


Coupon Bonds Swap Yield Curve
14
12
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.07.2020
30.06.2020


Coupon Bonds Yield Curve
10
8
6
4
1 day
1 month
3 months
6 months
9 months
1 year
2 years
3 years
4 years
5 years
7 years
10 years
15 years
20 years
30 years
31.07.2020
30.06.2020


Discount Bonds Yield Curve
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.07.2020
30.06.2020

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	-	-	-	-
July	-	-	-	-

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**
July	55.75	485.19	-	-	372.65	483.32	**428.40**	**483.56**
Total	600.43	486.55	-	-	2541.07	481.80	**3141.50**	**482.71**
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**
July	-	-	-	-	54.84	550.84	**54.84**	**550.84**
Total	1.40	550.71	-	-	388.79	532.36	**390.19**	**532.43**

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**
July	55.75	485.19	-	-	354.88	485.85	**410.63**	**485.76**
Total	600.43	486.55	-	-	2560.08	484.68	**3160.51**	**485.03**
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**
July	-	-	-	-	74.42	556.15	**74.42**	**556.15**
Total	1.40	550.71	-	-	564.71	537.48	**566.11**	**537.51**

AVERAGE AMD/USD EXCHANGE RATE

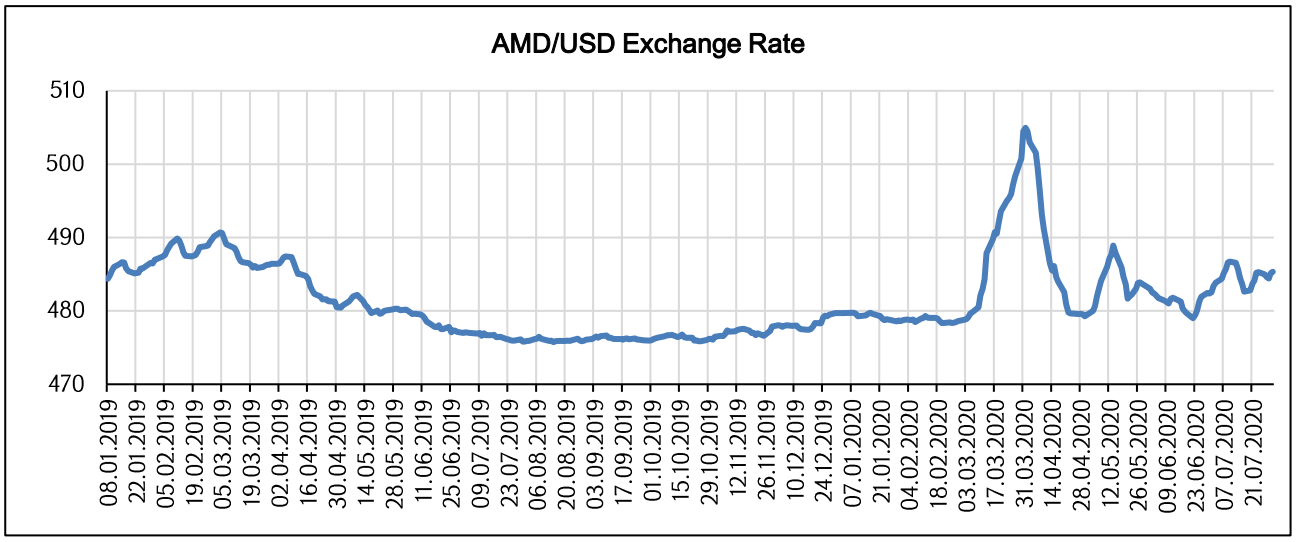
Date	2019	2020						
	D	J	F	M	A	M	J	J
1	-	-	478.76	-	504.96	-	483.02	482.52
2	478.05	-	-	478.80	504.50	-	482.49	483.36
3	478.02	-	478.85	478.87	502.97	-	482.38	483.84
4	477.83	-	478.80	479.12	-	480.00	482.11	-
5	477.94	-	478.72	479.60	-	480.67	481.74	-
6	478.03	-	478.85	479.82	501.55	481.97	-	484.35
7	-	-	478.47	-	499.37	483.14	-	485.12
8	-	479.76	-	-	496.58	484.11	481.42	485.74
9	477.97	479.62	-	480.48	493.10	-	481.23	486.60
10	478.02	479.26	478.98	482.09	491.18	-	481.03	486.73
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	-	486.54
14	-	479.39	479.05	-	485.52	488.90	-	485.62
15	-	479.63	-	-	486.12	487.89	481.41	484.50
16	477.43	479.76	-	489.80	484.57	-	481.27	483.64
17	477.44	479.61	479.05	490.76	483.96	-	480.33	482.62
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	-	482.81
21	-	479.33	478.35	-	480.87	481.68	-	483.70
22	-	478.90	-	-	479.81	481.99	478.99	484.16
23	478.32	478.73	-	495.01	479.67	482.24	479.43	485.19
24	479.15	478.87	478.42	495.43	-	-	480.08	485.29
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	-	484.97
28	-	-	478.60	-	479.63	-	-	484.64
29	-	478.58	-	-	479.52	-	482.44	484.42
30	479.70	478.69	-	500.80	479.28	-	482.36	485.16
31	-	478.60	-	504.47	-	-	-	485.33
End of period	**479.70**	**478.60**	**478.60**	**504.47**	**479.28**	**483.91**	**482.36**	**485.33**
Period average	**478.24**	**479.21**	**478.74**	**489.01**	**488.66**	**484.12**	**481.27**	**484.65**

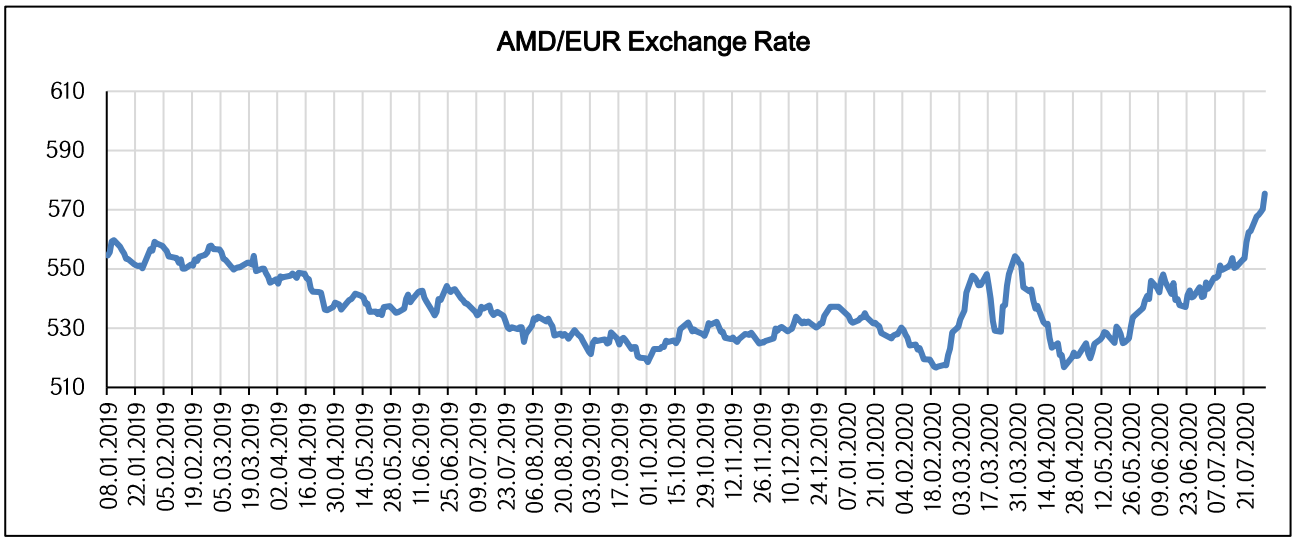
AVERAGE AMD/EUR EXCHANGE RATE

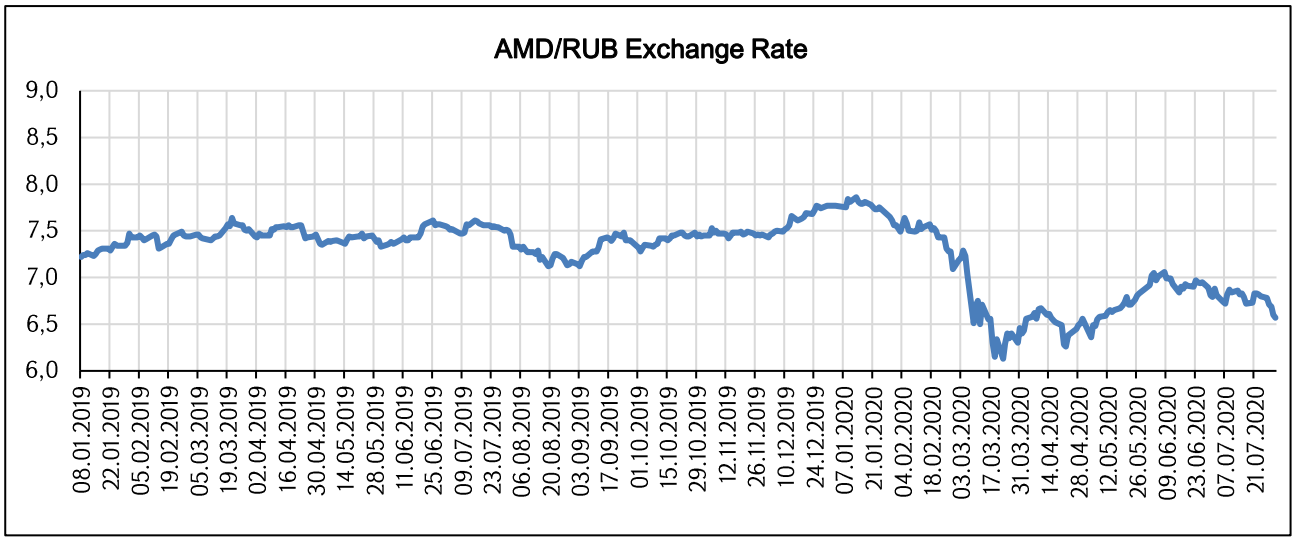
Date	2019	2020						
	D	J	F	M	A	M	J	J
1	-	-	527.98	-	552.07	-	536.78	540.76
2	526.57	-	-	530.41	551.62	-	539.28	545.47
3	529.84	-	530.23	532.89	543.86	-	540.89	543.30
4	529.15	-	529.31	534.51	-	524.93	539.87	-
5	530.13	-	527.79	535.91	-	521.38	546.00	-
6	530.47	-	526.78	541.96	542.38	519.80	-	547.07
7	-	-	524.16	-	543.06	521.74	-	546.92
8	-	534.16	-	-	539.43	524.73	543.67	547.57
9	528.87	532.33	-	547.70	536.59	-	542.15	551.22
10	529.50	531.79	524.48	547.12	537.60	-	546.40	549.62
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	-	550.71
14	-	533.61	519.53	-	531.30	528.40	-	551.66
15	-	533.68	-	-	531.52	527.41	541.59	553.64
16	531.62	535.12	-	548.23	526.78	-	545.28	550.33
17	532.25	533.71	519.43	544.30	523.45	-	539.51	550.77
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	-	553.06
21	-	531.82	517.05	-	520.93	528.07	-	553.59
22	-	531.24	-	-	520.93	524.94	537.09	558.96
23	530.17	530.62	-	528.77	516.84	525.21	541.13	562.43
24	530.66	528.43	517.55	537.49	-	-	542.73	562.79
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	-	567.71
28	-	-	528.57	-	521.74	-	-	568.29
29	-	526.53	-	-	520.57	-	543.85	569.24
30	537.26	527.47	-	554.34	520.74	-	540.44	570.26
31	-	527.80	-	553.45	-	-	-	575.46
End of period	**537.26**	**527.80**	**528.57**	**553.45**	**520.74**	**533.66**	**540.44**	**575.46**
Period average	**531.18**	**531.41**	**522.57**	**541.09**	**531.36**	**526.54**	**541.78**	**555.25**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020						
	D	J	F	M	A	M	J	J
1	-	-	7.56	-	6.40	-	6.92	6.79
2	7.43	-	-	7.19	6.43	-	7.02	6.88
3	7.46	-	7.49	7.21	6.56	-	7.05	6.81
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	-	6.74
7	-	-	7.50	-	6.62	6.55	-	6.72
8	-	7.75	-	-	6.56	6.58	7.06	6.82
9	7.49	7.84	-	6.51	6.66	-	6.99	6.87
10	7.52	7.81	7.49	6.70	6.67	-	6.99	6.84
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	-	6.86
14	-	7.81	7.54	-	6.61	6.63	-	6.82
15	-	7.79	-	-	6.57	6.65	6.84	6.83
16	7.61	7.79	-	6.55	6.54	-	6.90	6.79
17	7.62	7.81	7.57	6.56	6.52	-	6.88	6.72
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	-	6.73
21	-	7.75	7.43	-	6.28	6.79	-	6.83
22	-	7.73	-	-	6.26	6.71	6.90	6.83
23	7.68	7.73	-	6.13	6.38	6.71	6.97	6.82
24	7.72	7.75	7.43	6.29	-	-	6.95	6.80
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	-	6.78
28	-	-	7.09	-	6.49	-	-	6.71
29	-	7.65	-	-	6.51	-	6.89	6.69
30	7.77	7.61	-	6.30	6.56	-	6.81	6.60
31	-	7.56	-	6.46	-	-	-	6.57
End of period	**7.77**	**7.56**	**7.09**	**6.46**	**6.56**	**6.83**	**6.81**	**6.57**
Period average	**7.61**	**7.75**	**7.47**	**6.61**	**6.51**	**6.65**	**6.95**	**6.78**


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
07.07.2020
21.07.2020


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
07.07.2020
21.07.2020

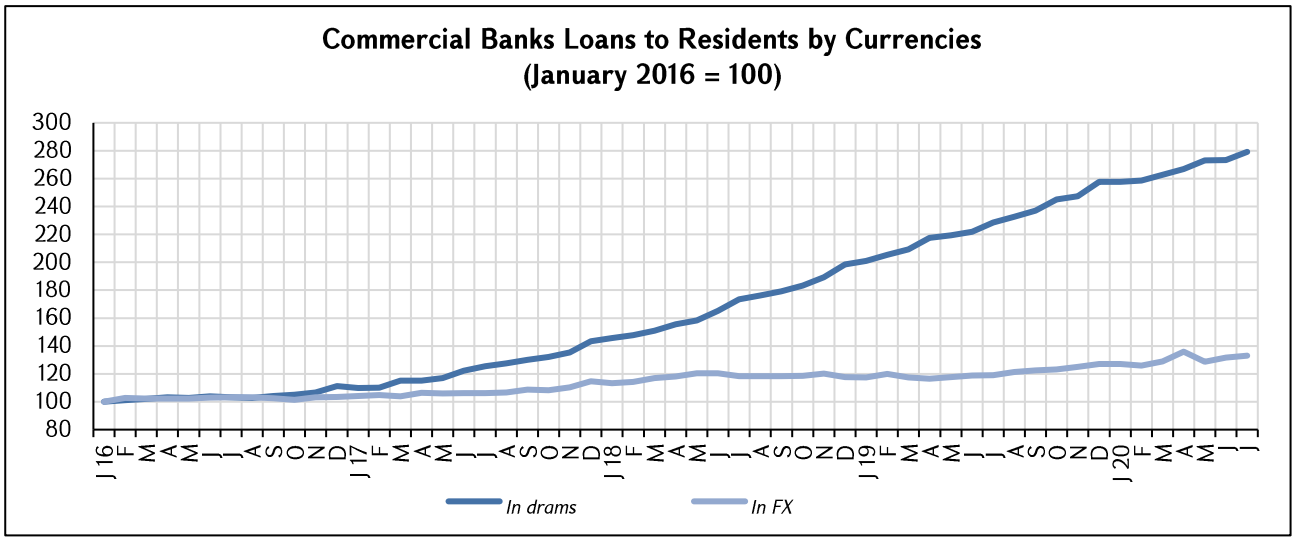

AMD/RUB Exchange Rate
9,0
8,5
8,0
7,5
7,0
6,5
6,0
08.01.2019
22.01.2019
05.02.2019
19.02.2019
05.03.2019
19.03.2019
02.04.2019
16.04.2019
30.04.2019
14.05.2019
28.05.2019
11.06.2019
25.06.2019
09.07.2019
23.07.2019
06.08.2019
20.08.2019
03.09.2019
17.09.2019
01.10.2019
15.10.2019
29.10.2019
12.11.2019
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
07.07.2020
21.07.2020

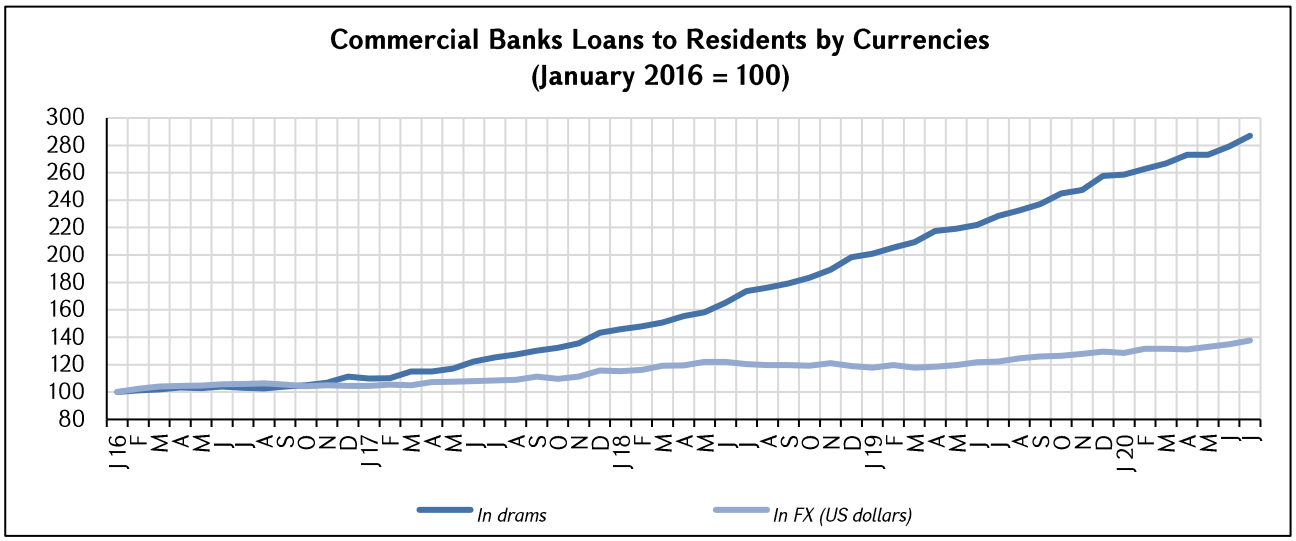
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

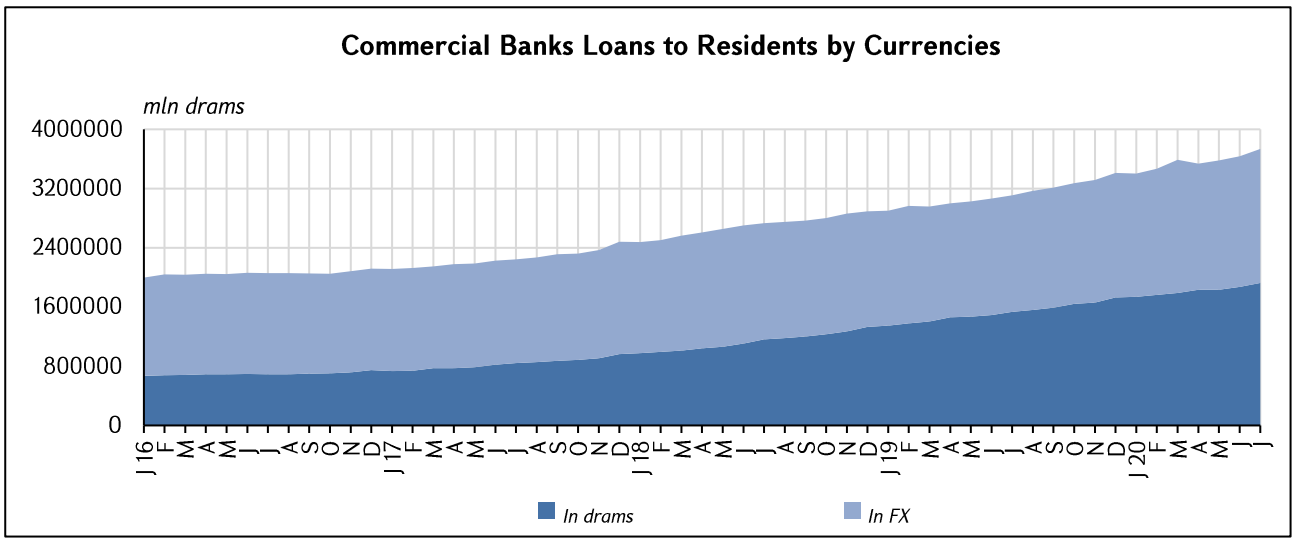
million drams

Loans	2019	2020						
	D	J	F	M	A	M	J	J
To residents	**3411640**	**3401775**	**3468803**	**3590177**	**3534678**	**3577881**	**3635215**	**3735090**
AMD	1728922	1735544	1762760	1790635	1831950	1833080	1872883	1925410
FX	1682718	1666230	1706043	1799542	1702728	1744802	1762331	1809680
Including:								
Non-financial corporations	1635739	1612707	1647999	1713751	1654781	1694569	1735226	1796234
AMD	384973	379816	378245	386986	393898	406654	430683	449075
Private	381797	376489	374954	383398	390119	402931	426647	445049
Public	3176	3327	3291	3588	3779	3723	4036	4026
FX	1250766	1232891	1269754	1326765	1260882	1287915	1304543	1347159
Private	1237889	1220284	1257367	1313776	1248718	1275734	1292749	1335159
Public	12877	12608	12388	12990	12164	12181	11794	12000
Households[2]	1503093	1518187	1541844	1584982	1581264	1584065	1604237	1620222
AMD	1160058	1171479	1190208	1209675	1224739	1221996	1239012	1251826
FX	343036	346708	351636	375307	356525	362069	365225	368396
Non-profit organizations	120389	119833	121187	124639	123475	126974	128849	130014
AMD	74437	74604	76940	77358	78249	75656	78155	78494
in foreign currency	45951	45229	44247	47281	45226	51318	50694	51520
Other financial institutions	152419	151048	157773	166805	175158	172273	166903	188620
AMD	109454	109646	117368	116617	135064	128773	125033	146015
FX	42965	41402	40405	50189	40095	43500	41869	42605
Non-residents[3]	**245371**	**245800**	**242839**	**262922**	**253282**	**234970**	**224732**	**235113**
AMD	64867	64974	65211	66121	60440	60187	60348	68992
FX	180504	180826	177628	196801	192842	174783	164384	166121
Total loans (excluding accrued interests)	**3657011**	**3647574**	**3711642**	**3853099**	**3787960**	**3812851**	**3859947**	**3970203**
Total accrued interests	**68601**	**68139**	**68858**	**77923**	**81331**	**85958**	**80396**	**82183**
Total loans (including accrued interests)	**3725612**	**3715713**	**3780499**	**3931022**	**3869290**	**3898810**	**3940343**	**4052386**

[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 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 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 J
In drams
In FX

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2019	2020						
	D	J	F	M	A	M	J	J
balance (million drams)								
Time loan investments	3488448	3462539	3536359	3679866	3593883	3608205	3652739	3685557
including: short-term	433917	415972	399670	424153	413175	400584	404808	392927
long-term	3054532	3046567	3136689	3255713	3180708	3207622	3247931	3292630
Prolonged loan investments	111755	121715	117315	112486	127665	146419	155061	223464
including: short-term	89196	98566	95059	89399	101351	120103	126897	156276
long-term	22559	23149	22256	23088	26314	26316	28163	67188
Overdue loan investments	30954	31587	31334	33200	31438	29945	27085	30976
including: short-term	16688	17487	18006	19596	20473	19133	17447	18156
long-term	14266	14099	13328	13604	10965	10812	9638	12820
Total loan investments	**3631158**	**3615840**	**3685008**	**3825552**	**3752986**	**3784570**	**3834884**	**3939997**
share in total loan investments (%)								
Time loan investments	96.1	95.8	96.0	96.2	95.8	95.3	95.3	93.5
Prolonged loan investments	3.1	3.4	3.2	2.9	3.4	3.9	4.0	5.7
Overdue loan investments	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.8
Total loan investments	**100.0**	**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	14.4
long-term	85.1	85.3	86.1	86.1	85.7	85.7	85.7	85.6

[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
July	14013	0.2	193604	3.2	30578	0.5	13291	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	June 2020			July 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:	**1908139**	**1808365**	**3716504**	**1958477**	**1855001**	**3813477**
Agriculture, forestry and fishing, o/w:	**109486**	**68259**	**177745**	**113053**	**69488**	**182541**
Crop production	54373	38575	92949	55942	39460	95402
Animal production	47648	15055	62703	49612	14903	64515
Forestry and logging	420	1441	1861	370	1417	1787
Fishing and aquaculture	3325	5081	8406	3352	5233	8585
Mining and quarrying, o/w:	**16943**	**85386**	**102329**	**17432**	**88418**	**105849**
Mining of metal ores	39	77487	77526	39	81640	81678
Quarrying of building stones	16001	3314	19316	16332	3257	19590
Manufacturing, o/w:	**69733**	**199758**	**269491**	**73308**	**209402**	**282709**
Manufacture of food products, o/w:	21933	45597	67529	22775	49561	72335
Processing and preserving of meat	2230	6162	8392	2457	5954	8411
Processing and preserving of fruit and vegetables	2993	12546	15539	2947	12286	15233
Manufacture of dairy products	5181	5431	10612	5562	9124	14687
Manufacture of bread and fresh pastry goods	5401	10709	16111	5769	10960	16729
Manufacture of beverages	7366	55365	62731	7831	57560	65391
Manufacture of tobacco products	500	5024	5524	880	5223	6103
Manufacture of textiles and wearing apparel	2043	4714	6757	2357	5169	7525
Manufacture of leather clothes	233	617	850	242	629	871
Manufacture of wood and paper, products of wood and paper (except furniture)	1939	2110	4049	2005	2137	4143
Printing	1679	2749	4428	1649	2796	4445
Manufacture of chemical and chemical products	11342	2169	13511	11462	2180	13642
Manufacture of pharmaceutical products	170	2204	2374	184	2224	2408
Manufacture of rubber and plastic products	2397	8654	11051	2596	8937	11533
Manufacture of non-metallic products	6529	10928	17458	7172	11113	18285
Manufacture of basic metals	102	769	871	103	815	918
Manufacture of fabricated metal product, except machinery and equipment	3600	9281	12881	3394	9234	12628
Manufacture of computer, electronic and optical products	1582	9647	11229	1578	9833	11411
Manufacture of furniture	2064	3214	5279	2333	3328	5662
Repair and installation of machinery and equipment	704	484	1188	735	458	1193
Electricity, gas, steam and air conditioning supply, o/w:	**46053**	**107915**	**153968**	**48902**	**113411**	**162312**
Electric power generation, transmission and distribution	41063	89306	130369	43702	94642	138344
Water supply, sewerage, waste management and remediation activities	**80**	**152**	**232**	**332**	**153**	**485**
Construction, o/w:	**63699**	**161379**	**225078**	**65946**	**168876**	**234822**
Construction of residential and non-residential buildings	48595	124176	172770	50413	130605	181018
Construction of roads and railways	8914	6553	15467	9572	7023	16595
Trade, o/w:	**130250**	**383146**	**513396**	**134721**	**394928**	**529650**
Sale and repair of motor vehicles and motorcycles and related parts	4831	22136	26967	5154	29275	34430
Wholesale	59553	234675	294228	61440	239911	301351
Retail sale	65866	126335	192201	68127	125742	193869
Transportation and storage, o/w:	**11576**	**58320**	**69895**	**11575**	**59322**	**70897**
Taxi operation	1179	2493	3672	1186	2534	3720
Transport by road	6711	41321	48032	6656	42202	48858
Air transport	2198	12243	14441	2221	12328	14549
Warehousing and storage	227	45	273	242	45	287
Accommodation and food service activities, o/w:	**44437**	**134961**	**179399**	**46093**	**133324**	**179417**
Hotels and similar accommodation	25587	81377	106964	26168	83699	109866
Food service activities	16546	48622	65167	17580	44771	62352

million drams

Economic activities	June 2020			July 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5494**	**33045**	**38540**	**5739**	**33503**	**39242**
Publishing activities	779	141	921	796	146	942
Television and radio programming and broadcasting	39	2507	2545	53	2514	2566
Telecommunications	373	21812	22185	350	22045	22395
Computer programming and related activities	3197	7421	10618	3247	7580	10827
Financial and insurance activities, o/w:	**160630**	**100494**	**261123**	**181063**	**101600**	**282663**
Commercial banks	35522	58551	94073	34988	58923	93911
Credit organizations	35157	37604	72761	34328	38440	72769
Insurance companies	6553	12	6565	8307	12	8319
Investment companies	57912	2500	60411	73335	2236	75571
Other financial organizations	25487	1826	27313	30105	1988	32093
Real estate activities, o/w:	**5781**	**40858**	**46639**	**5847**	**41224**	**47071**
Buying and selling of own real estate	3416	5739	9155	3368	5837	9205
Professional, scientific and technical activities, o/w:	**11824**	**22553**	**34377**	**11987**	**23008**	**34995**
Legal and accounting activities	8148	4398	12546	8235	4539	12774
Architectural and engineering activities	345	7225	7570	381	7173	7554
Scientific research and development	239	3236	3475	261	3605	3867
Advertising	1898	3707	5604	1888	3785	5673
Education, o/w:	**3099**	**6212**	**9311**	**3120**	**6338**	**9458**
Higher education	2385	5175	7561	2371	5298	7669
Human health	**5051**	**8380**	**13431**	**5795**	**8444**	**14239**
Arts, entertainment and recreation	**5485**	**16986**	**22472**	**5439**	**17748**	**23186**
Other sectors, o/w:	**133990**	**104941**	**238930**	**132661**	**107247**	**239908**
Manufacture of jewelry and related articles	105	1090	1194	99	1096	1194
Tourism	631	2980	3611	635	3013	3647
Mortgage loans, o/w:	**271118**	**133501**	**404619**	**280871**	**136370**	**417241**
Mortgage loans to buy real estate	245418	110186	355604	254193	112426	366619
Mortgage loans to repair real estate	13857	16379	30237	13860	16424	30284
Mortgage loans to build real estate	11843	6936	18778	12818	7520	20338
Consumer loans, o/w:	**813410**	**142120**	**955530**	**814594**	**142198**	**956792**
Credit cards	96830	124267	221097	96149	124324	220472
Car loans	8189	493	8682	8528	492	9020
Loans to buy home appliances and computer	97326	1	97327	97216	1	97217
Loans against gold	156894	400	157294	158122	349	158470
Other consumer loans	454171	16959	471131	454579	17033	471612

[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	31.07.2020
Non-performing assets	**4.91**	**5.14**	**5.06**	**5.08**	**4.82**	**4.67**	**5.17**	**5.63**
1. Residents' non-performing and off-balance sheet assets	**4.71**	**4.93**	**4.85**	**4.87**	**4.63**	**4.48**	**4.94**	**5.44**
Agriculture, forestry and fishing	0.21	0.22	0.23	0.23	0.25	0.26	0.27	0.27
Manufacturing	0.58	0.58	0.57	0.58	0.55	0.54	0.52	0.51
Electricity, gas, steam and air conditioning supply	0.09	0.18	0.13	0.14	0.17	0.18	0.13	0.18
Construction	0.12	0.13	0.13	0.13	0.11	0.09	0.07	0.07
Trade	0.60	0.57	0.57	0.59	0.56	0.53	0.48	0.50
Accommodation and food service activities	0.45	0.52	0.38	0.40	0.39	0.39	0.40	0.46
Information and communication	0.00	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	0.00
Other sectors	0.40	0.41	0.41	0.41	0.42	0.41	0.42	0.41
Mortgage loans	0.17	0.19	0.20	0.20	0.18	0.16	0.26	0.25
Consumer loans	1.70	1.78	1.87	1.82	1.70	1.63	2.15	2.55
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**	**0.19**

[1] *Non-performing assets include also accounts receivables. Non-performing assets include assets watched, substandard and doubtful assets.*

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2019			
December	56283	65891	122175
2020			
January	49285	49669	98954
February	42739	48082	90821
March	18817	42912	61729
April	17702	39949	57652
May	34686	52882	87567
June	35522	57828	93350
Йулы	34988	58195	93183

[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	J
Residents	**321540**	**320465**	**324125**	**307530**	**310133**	**317478**	**304784**	**307828**
AMD	197127	197337	200191	184887	184251	186541	189486	189450
FX	124412	123128	123934	122643	125881	130937	115298	118378
O/w:								
Non-financial corporations	101705	100322	101040	98040	104305	110734	97404	100925
AMD	18795	18161	18049	18747	19377	20896	22861	23539
Private	18742	18109	18005	18704	19336	20821	22822	23501
Public	53	52	44	42	41	75	39	38
FX	82910	82161	82991	79294	84928	89837	74543	77386
Private	82910	82161	82991	79294	84928	89837	74543	77386
Public	0	0	0	0	0	0	0	0
Households [2]	218119	219696	222678	209104	205465	206450	207100	206624
AMD	176635	178799	181804	165827	164578	165366	166359	165647
FX	41484	40897	40874	43278	40888	41084	40741	40977
Non-profit organizations	402	448	407	385	363	295	280	279
AMD	384	377	338	314	297	279	266	265
FX	18	70	69	71	66	15	14	15
Other financial institutions	1314	0	0	0	0	0	0	0
AMD	1314	0	0	0	0	0	0	0
FX	0	0	0	0	0	0	0	0
Non-residents [3]	**115186**	**112785**	**104964**	**86334**	**82039**	**83657**	**76766**	**67740**
AMD	29	28	27	27	26	20	20	20
FX	115158	112757	104937	86308	82013	83638	76746	67720
Total loans	**436726**	**433250**	**429089**	**393864**	**392172**	**401135**	**381550**	**375569**

[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	J
balance (million drams)								
Time loan investments	424381	420915	412869	383519	372931	382377	362589	359595
o/w: short term	126988	124104	112758	94006	88283	86641	82699	72222
long term	297393	296811	300111	289513	284648	295736	279890	287373
Prolonged loan investments	4255	4030	3932	4841	6908	7399	8637	8491
o/w: short term	2393	2142	1988	2933	4920	5313	6588	6450
long term	1862	1888	1943	1909	1988	2086	2049	2042
Overdue loan investments	7480	8137	10608	5522	9559	10258	11137	7964
o/w: short term	5159	5923	8449	5440	9451	10140	11038	7219
long term	2321	2214	2160	82	108	118	99	745
Total loan investments	**436116**	**433082**	**427409**	**393882**	**389397**	**400034**	**382363**	**376051**
share in total loan investments (%)								
Time loan investments	97.3	97.2	96.6	97.4	95.8	95.6	94.8	95.6
Prolonged loan investments	1.0	0.9	0.9	1.2	1.8	1.8	2.3	2.3
Overdue loan investments	1.7	1.9	2.5	1.4	2.5	2.6	2.9	2.1
Total loan investments	**100.0**	**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	22.8
long term	69.2	69.5	71.2	74.0	73.6	74.5	73.8	77.2

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

OTHER INSTRUMENTS OF CREDIT ORGANIZATIONS

Period	Guarantees[1]		Factoring		Financial lease	
	million drams	share [2] (%)	million drams	share [2] (%)	million drams	share [2] (%)
2019						
December	21555	3.0	98718	13.9	24291	3.4
2020						
January	21445	3.0	96807	13.5	23953	3.3
February	26272	3.7	88664	12.4	23834	3.3
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
July	29853	4.4	61356	9.1	29103	4.3

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

CREDIT ORGANIZATIONS LOANS TO RESIDENTS BY ECONOMIC ACTIVITIES[1]

million drams

Economic activities	June 2020			July 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:	**365154**	**120232**	**485387**	**369578**	**123865**	**493442**
Agriculture, forestry and fishing, o/w:	**52476**	**17363**	**69839**	**52578**	**17419**	**69996**
Crop production	21334	6271	27605	21308	6323	27631
Animal production	24757	5218	29975	24934	5300	30233
Forestry and logging	20	4	24	18	4	21
Fishing and aquaculture	677	288	965	655	280	936
Mining and quarrying, o/w:	**479**	**466**	**945**	**485**	**472**	**957**
Mining of metal ores	6	-	6	9	-	9
Quarrying of building stones	472	444	916	476	454	929
Manufacturing, o/w:	**11494**	**4207**	**15701**	**11470**	**4272**	**15742**
Manufacture of food products, o/w:	4337	1127	5464	4342	1131	5473
Processing and preserving of meat	594	111	705	569	103	673
Processing and preserving of fruit and vegetables	1069	351	1421	1067	377	1444
Manufacture of dairy products	631	97	728	668	94	762
Manufacture of bread and fresh pastry goods	972	510	1482	970	511	1482
Manufacture of beverages	2882	1019	3901	2787	1015	3802
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	912	422	1334	902	421	1323
Manufacture of leather clothes	35	80	115	31	80	111
Manufacture of wood and paper, products of wood and paper (except furniture)	162	233	395	175	231	406
Printing	191	137	328	198	138	336
Manufacture of chemical and chemical products	187	13	200	188	12	199
Manufacture of pharmaceutical products	693	145	838	713	145	858
Manufacture of rubber and plastic products	378	214	592	374	244	617
Manufacture of non-metallic products	377	238	615	378	259	637
Manufacture of basic metals	59	1	60	58	1	59
Manufacture of fabricated metal product, except machinery and equipment	283	226	509	289	224	512
Manufacture of computer, electronic and optical products	131	44	176	122	70	192
Manufacture of furniture	268	73	341	276	71	347
Repair and installation of machinery and equipment	157	98	256	165	96	261
Electricity, gas, steam and air conditioning supply, o/w:	**93**	**130**	**223**	**90**	**128**	**218**
Electric power generation, transmission and distribution	64	125	190	63	124	187
Water supply, sewerage, waste management and remediation activities	**98**	**-**	**98**	**97**	**-**	**97**
Construction, o/w:	**1609**	**4143**	**5752**	**1830**	**4338**	**6168**
Construction of residential and non-residential buildings	581	1294	1875	719	1357	2076
Construction of roads and railways	901	2326	3227	987	2443	3430
Trade, o/w:	**10914**	**12185**	**23098**	**10934**	**12511**	**23446**
Sale and repair of motor vehicles and motorcycles and related parts	395	589	984	385	601	986
Wholesale	2510	3782	6292	2564	4116	6679
Retail sale	7802	7531	15332	7739	7500	15239
Transportation and storage, o/w:	**1413**	**2443**	**3856**	**1430**	**2542**	**3972**
Taxi operation	271	165	437	261	244	505
Transport by road	973	1517	2491	976	1521	2497
Air transport	10	500	510	18	522	540
Warehousing and storage	66	3	69	65	3	67
Accommodation and food service activities, o/w:	**2246**	**1594**	**3840**	**2482**	**2095**	**4577**
Hotels and similar accommodation	899	424	1322	942	905	1847
Food service activities	961	636	1597	1107	653	1760

million drams

Economic activities	June 2020			July 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**224**	**137**	**361**	**243**	**127**	**370**
Publishing activities	29	-	29	28	-	28
Television and radio programming and broadcasting	8	14	22	8	14	22
Telecommunications	38	30	67	36	27	64
Computer programming and related activities	123	92	215	145	85	230
Financial and insurance activities, o/w:	**175069**	**5153**	**180222**	**179818**	**5703**	**185521**
o/w: loans, deposits	2105	-	2105	2155	-	2155
o/w: correspondent accounts	-	-	-	160	-	160
Commercial banks	162480	5153	167633	167111	5703	172814
o/w: loans, deposits	163155	5153	168308	167936	5703	173639
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11709	-	11709	11836	-	11836
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**24**	**144**	**168**	**29**	**143**	**172**
Buying and selling of own real estate	19	29	48	24	27	52
Professional, scientific and technical activities, o/w:	**132**	**508**	**639**	**131**	**492**	**623**
Legal and accounting activities	44	92	136	46	86	132
Architectural and engineering activities	55	158	214	54	154	208
Scientific research and development	3	-	3	3	-	3
Advertising	20	30	49	19	29	48
Education, o/w:	**117**	**9**	**125**	**122**	**9**	**130**
Higher education	64	-	64	63	-	63
Human health	**1286**	**1030**	**2316**	**1348**	**1059**	**2406**
Arts, entertainment and recreation	**393**	**226**	**619**	**368**	**150**	**518**
Other sections, o/w:	**2072**	**55855**	**57927**	**2159**	**57661**	**59821**
Manufacture of jewelry and related articles	20	246	266	21	259	279
Tourism	389	276	665	403	291	695
Mortgage loans, o/w:	**18347**	**14336**	**32682**	**18305**	**14464**	**32769**
Mortgage loans to buy real estate	15728	4916	20644	15694	4892	20586
Mortgage loans to repair real estate	2619	9420	12038	2611	9567	12178
Consumer loans, o/w:	**86670**	**304**	**86974**	**85660**	**280**	**85940**
Credit cards	-	-	-	-	-	-
Car loans	6355	-	6355	6747	-	6747
Loans to buy home appliances and computer	1162	-	1162	1152	-	1152
Loans against gold	32403	-	32403	32698	-	32698
Other consumer loans	46750	304	47055	45064	280	45344

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

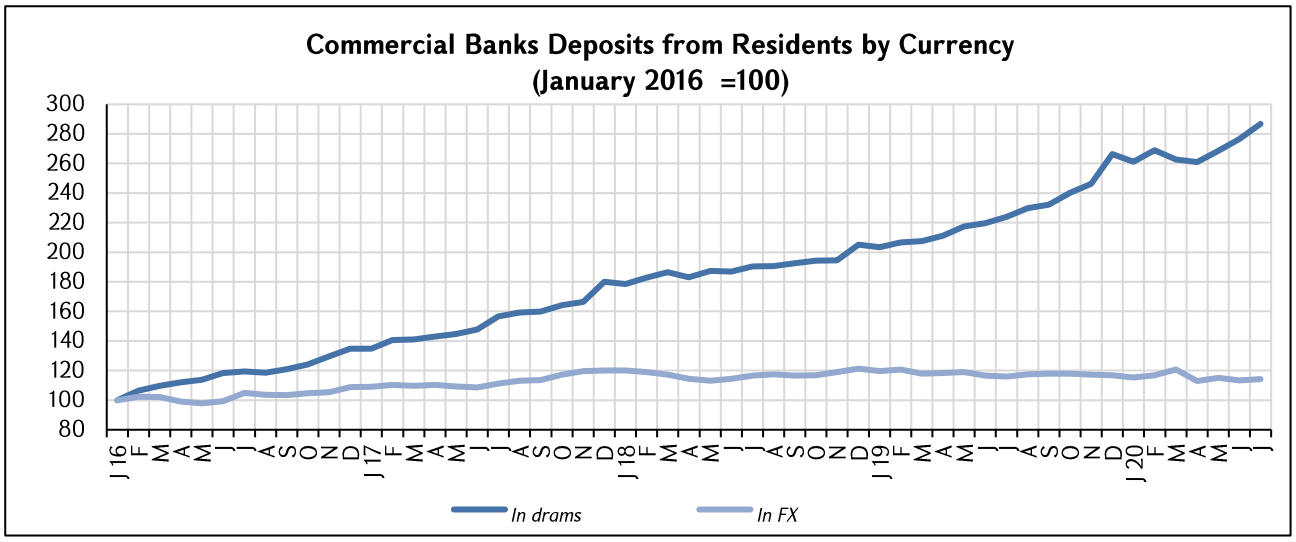
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

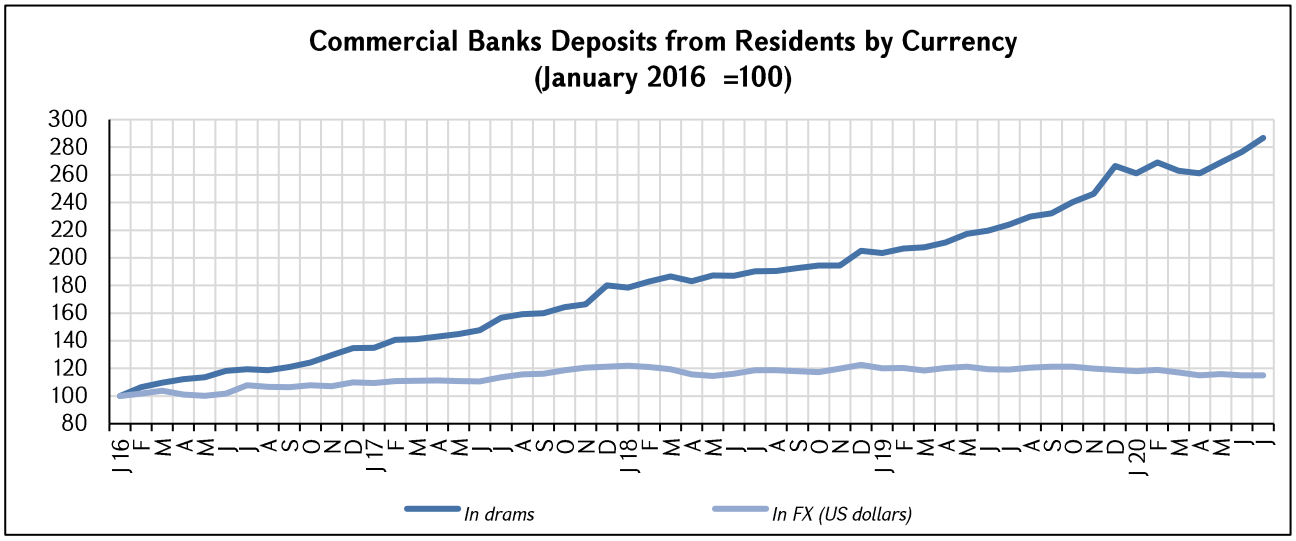
million drams

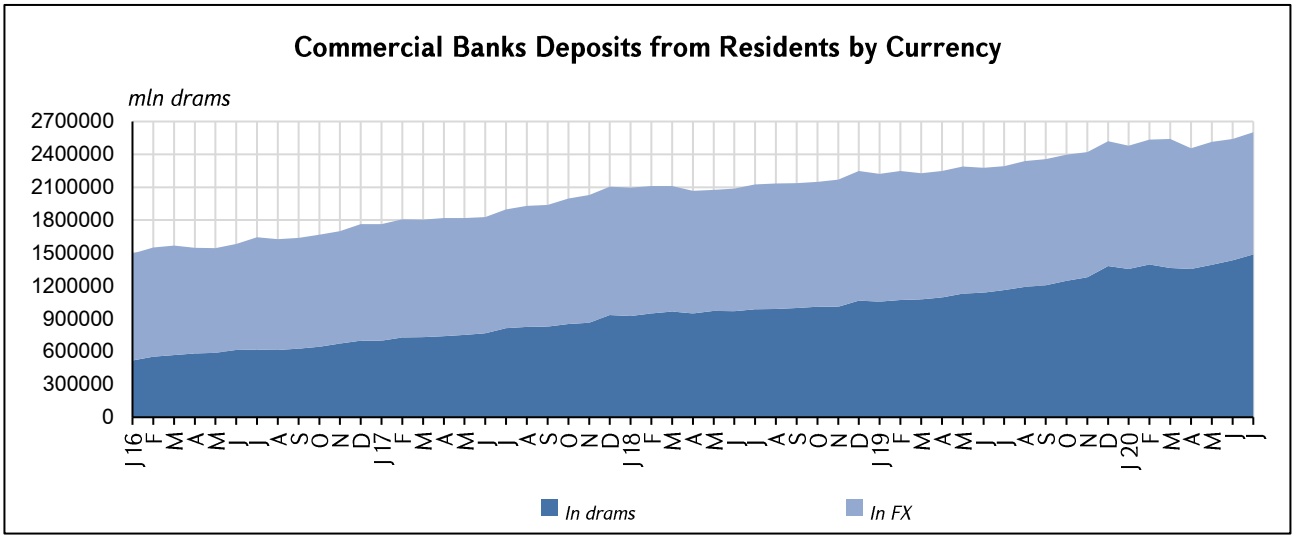
Deposits	2019	2020						
	D	J	F	M	A	M	J	J
Non-residents [2]	**1046679**	**945544**	**965525**	**988574**	**955616**	**913751**	**915017**	**925983**
In foreign currency	915207	810635	811316	832401	794461	751800	760914	771475
In AMD	131472	134910	154209	156174	161155	161951	154103	154509
Residents	**2521528**	**2479311**	**2535648**	**2540577**	**2456498**	**2515637**	**2541026**	**2601867**
AMD	***1381116***	***1354416***	***1394949***	***1361953***	***1353437***	***1392729***	***1434073***	***1486821***
Demand deposits(including accounts)	468444	429922	435605	423653	413098	434541	453621	481856
Non-financial corporations	221195	195866	192029	188732	164868	176930	191733	208948
Private	212130	187647	182084	181049	154197	170082	185394	201796
Public	9065	8219	9945	7683	10671	6848	6339	7152
Households	208635	184809	197089	184908	202558	210643	215019	224894
Non-profit organizations	22497	24375	28037	26656	25578	26030	27561	29461
Other financial institutions	16116	24872	18450	23356	20094	20938	19307	18554
Time deposits	912672	924494	959344	938300	940339	958188	980452	1004965
Non-financial corporations	133472	128157	138211	133105	121356	127707	130678	145011
Private	95682	88320	99405	94894	84620	86235	90614	92290
Public	37790	39837	38806	38211	36735	41472	40064	52721
Households	557708	574332	590765	578239	574743	580419	587439	600129
Non-profit organizations	49877	50459	51289	52526	52399	53967	66959	60543
Other financial institutions	170861	170449	177491	171002	186967	193468	192946	196296
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098	1589	3428	4874	2627	2430	2986
In foreign currency	***1140413***	***1124894***	***1140698***	***1178624***	***1103061***	***1122908***	***1106953***	***1115046***
Demand deposits (including accounts)	329153	321347	334694	349859	315887	336846	320857	326522
Non-financial corporations	138247	135381	144754	153806	134931	147549	129786	126908
Private	128658	125779	134853	142674	127104	141335	123055	120813
Public	9589	9602	9901	11133	7826	6214	6731	6095
Households	166031	162808	165884	168302	156266	160582	163187	174481
Non-profit organizations	17094	17421	17257	18899	16891	18973	16759	16621
Other financial institutions	7781	5737	6800	8852	7799	9741	11126	8512
Time deposits	811259	803547	806004	828765	787174	786062	786096	788524
Non-financial corporations	47519	46625	47932	53360	57941	58232	58137	64869
Private	45929	45034	46337	51687	55411	55764	55724	62441
Public	1590	1591	1594	1673	2530	2468	2413	2427
Households	727301	720671	722141	738810	692654	694675	695125	689603
Non-profit organizations	25512	25348	24690	24973	25044	24471	25323	25816
Other financial institutions	10927	10903	11242	11622	10545	7670	6484	7202
Repo liabilities to residents (except interbank operations)	0	0	0	0	989	1014	1027	1036
Total deposits (excluding accrued interests)	**3568207**	**3424855**	**3501173**	**3529152**	**3412114**	**3429388**	**3456043**	**3527851**
Total accrued interest	**44514**	**46727**	**48647**	**50112**	**50273**	**53620**	**52046**	**52375**
Total deposits (including accrued interests)	**3612721**	**3471582**	**3549820**	**3579264**	**3462387**	**3483008**	**3508089**	**3580225**

[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 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 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 J
In drams
In FX

NUMBER AND STRUCTURE OF FINANCIAL ORGANIZATIONS

	2019	2020						
	D	J	F	M	A	M	J	J
Number of banks	17	17	17	17	17	17	17	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14
With foreign equity participation	15	15	15	14	14	14	14	14
including over 50%	10	10	10	10	10	10	10	10
including over 95%	10	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	60.5
Number of credit organizations	43	43	43	43	43	43	43	44
With foreign equity participation	16	16	16	16	16	16	16	16
including over 50%	12	12	12	12	12	12	12	12
including over 95%	10	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	8.5
Number of insurance companies[1]	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4	4
Investment service providers	30	29	29	29	29	30	30	30
o/w: banks providing investment services[2]	17	17	17	17	17	17	17	17
o/w: investment companies[2]	13	12	12	12	12	13	13	13
Number of reporting issuer companies	25	25	25	25	27	27	28	28
Number of pawn shops	108	108	106	105	104	100	97	96
Licensed within the period	0	0	0	0	0	0	0	1
With license declared null within the period	1	0	2	1	1	4	3	2
Number of currency exchange offices[2]	211	207	210	203	165	189	196	201
Licensed within the period	3	0	3	0	0	0	1	2
With license declared null within the period	1	2	1	0	0	3	3	2
Number of currency dealers	0	0	0	0	0	0	0	0
Payment system organizations	12	12	12	12	12	12	12	12
Asset managers	5	5	5	5	5	5	5	5
Funds, o/w:	37	37	40	40	40	43	43	43
Pension funds	8	8	9	9	9	9	9	9
compulsory	6	6	6	6	6	6	6	6
voluntary	2	2	3	3	3	3	3	3
Investment funds	29	29	31	31	31	34	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	30.06.2020	31.07.2020	(31.07.2020) – (30.06.2020)
Balance sheet capital	875261	878699	3438
Statutory fund	529417	531961	2545
Profit/loss [1]	219785	221607	1822
o/w:			
Profit (loss) of the reporting period	42646	45728	3082
Interest income	218684	256986	38302
Interest expenses	120887	142068	21181
Non-interest income	71098	83242	12144
Non-interest expenses	80114	93094	12980
Other expenses [2]	46136	59339	13202
Total liabilities	**5138598**	**5249278**	**110679**
o/w:			
Correspondent accounts of banks	26565	28038	1473
Other liabilities to banks (including CBA)	513683	509885	-3798
Liabilities to other financial institutions	899355	910027	10673
Demand liabilities to legal entities and households	1164175	1209275	45100
Time deposits of legal entities and households	1979486	2008938	29453
Total assets	**6013859**	**6127977**	**114118**
o/w:			
Cash	165834	174897	9063
Correspondent accounts with banks (including CBA)	780328	706407	-73921
Other claims on banks (including CBA)	146161	153420	7259
Claims on other financial institutions	164744	185534	20791
Government securities	708449	738245	29796
Other securities	95274	95827	553
Loans to legal entities and households	3611289	3699710	88421
Loan investments	**3797569**	**3887976**	**90407**
o/w:			
Standard	3579776	3643390	63613
Watched	81649	97155	15505
Non-standard	85332	94774	9442
Doubtful	50811	52658	1847

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 30.06.2020	Actual indicators 31.07.2020	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.38	17.19	12
$S2^1$ (high liquid assets to total assets ratio)	26.90	26.62	15
$S2^2$ (high liquid assets to demand liabilities ratio)	119.34	118.55	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	30.06.2020	31.07.2020	(31.07.2020) – (30.06.2020)
Balance sheet capital	332820	333608	788
Statutory fund	219481	219681	200
Profit / loss [1]	99710	100398	688
O/w:			
Profit (loss) within reporting period	11013	11872	859
Interest income	31214	36596	5382
Interest expenses	10336	12087	1751
Non-interest income	13170	13351	181
Non-interest expenses	11242	13265	2023
Net assets provisioning	9839	10515	676
Other expenses [2]	1940	2192	252
Total liabilities	**345284**	**343130**	**-2154**
o/w:			
Funds attracted from banks	123153	121343	-1810
Funds attracted from other financial institutions	42679	45960	3281
Demand liabilities to legal entities and households	157	127	-30
Time liabilities to legal entities and households	73172	47158	-26014
Total assets	**678104**	**676738**	**-1366**
o/w:			
Cash	3510	3081	-429
Bank accounts	45504	41710	-3794
Other claims on banks	168519	173684	5164
Claims on other financial institutions	12237	12044	-193
Loans	285195	287355	2160
Financial lease	27712	29103	1391
Government securities	36484	36773	288
Other securities	28162	28156	-6
Loan investments	**471061**	**478106**	**7045**
o/w:			
Standard	437799	440903	3104
Watched	18102	23913	5810
Non-standard	8788	6966	-1822
Doubtful	6372	6324	-48

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	30.06.2020	31.07.2020	Limit
$S1^1$ (total capital to risk weighted assets ratio)[3]	38.94	38.88	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	30.06.2020	31.07.2020	(31.07.2020) – (30.06.2020)
Cash	5	10	5
Bank accounts	1134	1040	-95
Accounts receivable for insurance agreements	7399	7107	-293
Share of reinsurers in insurance reserves	6003	6067	64
Claims for insurance compensation	1239	1249	10
Deposits	19542	19759	218
Loans	615	614	-1
Securities	12214	12487	272
Securities sold through repos	6731	8596	1865
Future expenses and advanced payments on insurance	2224	2217	-7
Fixed assets	2654	2629	-25
Allowance for losses on assets	-621	-624	-3
Other assets	3849	3818	-31
Total assets	**62989**	**64969**	**1980**
Drams	61793	63700	1907
FX	1196	1270	73
Amounts payable on insurance indemnity	841	802	-39
Amounts transferred to reinsurers and coinsurers	1565	1685	120
Borrowings and loans attracted	852	849	-4
Insurance reserves	26614	26432	-182
Unearned premium reserves	18462	17928	-534
Claims reserves	6709	7170	461
Other reserves	1443	1334	-109
Repos	6167	7928	1760
Other liabilities	3792	4003	212
Total liabilities	**39831**	**41699**	**1868**
Drams	38690	40432	1742
FX	1141	1267	126
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	3134	3299	165
Undistributed profit/loss of previous period	1363	1363	0
Other	2134	2081	-53
Total equity capital	**23158**	**23271**	**113**
Other indicators			
Insurance amount	37424733	37911320	486587
Gross total of insurance premiums	24332	27631	3299
Premiums ceded to reinsurers	3181	3611	430
Gross total of insurance indemnity	11386	13273	1887
Share of reinsurer in insurance indemnity	641	736	95

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.07.2020)

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)	3989505	X	310279894	X	2635608	X	316905007	X
Cash and deposits	1291710	19092	92557016	734633	845424	8908	94694150	762633
Bonds, o/w:	1496708	23707	125527810	11170388	1201308	162685	128225826	11356779
Government bonds	913989	-	97239417	2604516	670480	-	98823887	2604516
Other	582718	23707	28288393	8565871	530828	162685	29401939	8752263
Equity securities [1]	1174945	1174945	88729647	88729647	563902	563902	90468494	90468494
Other assets	31126	X	3791885	X	27562	X	3850574	X
Total assets	3994489	1217743	310606359	100634668	2638197	735495	317239044	102587906
Total liabilities	4984	X	326465	X	2589	X	334037	X
Net asset value per share (RA drams)	1791	X	1776	X	1820	X	X	X
Funds yield from the beginning of the year, % [2]	10.14	X	10.05	X	10.24	X	X	X
Funds yield from initiation, % [2]	4.76	X	5.70	X	6.55	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	J 20
Balance sheet capital	**13111**	**13318**	**13511**	**12163**	**12998**	**13901**	**14077**	**14098**
Undistributed profit/loss, o/w:	4852	5202	5002	4449	4574	4870	4895	5006
Profit of current period	2873	341	655	673	801	1097	1438	1781
Commission fee and income on investment activities (principal and non-principal activity)	743	69	150	224	257	309	591	644
Net income on securities selling	899	57	183	228	391	443	664	724
Statutory capital	4501	3991	3991	4039	4059	4109	4439	4439
Total liabilities	**50372**	**47694**	**47194**	**41894**	**48805**	**47841**	**46356**	**63171**
Loans from banks	473	449	607	732	774	615	627	526
Repos with banks	44193	44211	43134	38035	43526	42410	41115	55818
Total balance sheet assets	**63483**	**61011**	**60706**	**54057**	**61803**	**61742**	**60433**	**77270**
Cash	5	6	5	13	7	6	4	6
Bank accounts	1391	1058	1209	2119	2699	2324	3021	2052
Securities sold by repos	46394	46401	44809	39265	45470	44448	42683	57856
Securities purchased by repos	2037	1447	1436	1442	1705	1262	1344	2772
Government securities	4038	3967	5225	3252	1686	3187	3128	2754
Other securities	4330	3731	3386	3781	3672	3687	3921	3885

OPERATIONS OF INVESTMENT SERVICE PROVIDERS [1]

million drams

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20
Operations of banks providing investment services	421085	340978	339087	438533	402066	474385	472959	549625
Share securities	2396	5392	11652	11819	25031	15203	49191	31893
O/w: listed	3	4	4	3232	-	34	0	15
Corporative bonds	4359	2952	8276	13483	17829	13021	21785	10163
O/w: listed	3722	2421	6831	5987	3009	4299	12919	2612
Government securities	59084	32977	48224	85670	80007	74297	49579	114004
O/w: listed	7859	3621	23996	24059	24082	17262	19363	3428
Repos/reverse repos	2113	195	-	981	2675	1657	99	477
O/w: listed	-	-	-	20	-	-	-	-
Operations by investment companies	8315	7224	12866	14698	9147	13279	8320	6600
Share securities	1631	917	1117	763	591	2684	688	199
o/w: listed	48657	25558	35358	69990	68185	59361	41160	106927
Corporative bonds	6228	2703	22879	23276	23491	14578	18675	3229
o/w: listed	355246	299657	270935	327562	279199	371864	352404	393564
Government securities	2134	1388	2985	2411	2463	2831	2492	3446
o/w: listed	42348	54430	46989	70857	51484	59928	54329	80518
Repos/reverse repos	-	-	257	1	-	-	1	168
o/w: listed	-	-	0	-	-	-	0	0
Operations of banks providing investment services	2756	1389	2548	1333	907	858	2854	813
Share securities	2672	1263	2548	1327	857	858	226	813
O/w: listed	2413	4445	3338	7430	9977	3664	6508	14787
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	14787
Operations by investment companies	-	-	-	-	-	-	1252	-
Share securities	37179	48597	40846	62092	40600	55406	44965	64749
o/w: listed	2089	1168	2205	1852	1688	1649	1743	2739

[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	J 20
Cash for trust management	176	67	77	83	90	74	74	54
Securities for trust management	5298	5427	5181	2686	3829	4786	4976	4568
o/w: government bonds	5298	5427	5181	2686	3829	4786	4976	4568

SECURITIES FOR CUSTODY

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20
Government securities *(million drams)*	28146	29658	31250	27224	27324	29713	28086	28477
Non-government securities *(million pcs)*	51	48	52	56	64	92	92	77

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	30.06.2020	31.07.2020	(31.07.2020)–(30.06.2020)
Gross profit/loss	3108565	3785382	676817
Operational profit/loss	674112	944806	270694
Other non-operational profit/loss	70891	123254	52363
Net profit/loss less profit tax	725551	1019170	293619
Cash and cash equivalents	16856562	5603459	-11253103
Bank accounts	8606898	8837724	230826
Current financial investments	2319747	2449174	129426
Receivables	4319763	22547924	18228161
Software	3658206	3694224	36018
Fixed assets	14332716	14233263	-99453
Other assets	8551641	8542513	-9128
Total assets	**54987328**	**62214057**	**7226729**
Received short- term and long-term borrowings and loans	2610932	2791167	180235
Advance and other current payables	16245462	25130608	8885146
E-money	1653826	1365234	-288591
Other liabilities	12065403	10721359	-1344044
Total liabilities	**32575623**	**40008368**	**7432745**
Net statutory capital	5908945	5909137	192
Undistributed profit / uncovered loss within current period	770591	1158154	387563
Undistributed profit / uncovered loss within pervious period	5567593	5016713	-550881
Reserve capital	490117	498227	8110
Other elements of own capital	9674460	9623459	-51001
Total capital	**22411706**	**22205690**	**-206016**

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
July	7517	7128

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20
Circulation volume (thousand units)								
USD	97713	62794	67924	60769	42375	57916	70209	74102
EUR	13313	8529	9200	7975	4528	6885	8198	9082
RUB	2669527	1804326	1632702	1418425	886272	1074631	1273044	1375355
Buying average exchange rate								
USD	476.86	477.02	476.98	486.42	484.85	481.93	479.77	482.62
EUR	527.47	527.23	519.67	537.39	525.94	523.79	537.55	550.91
RUB	7.53	7.65	7.40	6.67	6.48	6.60	6.89	6.74
Selling average exchange rate								
USD	478.28	478.49	478.34	488.68	487.12	484.13	481.65	484.41
EUR	529.44	529.66	522.11	539.83	528.88	525.99	539.42	552.71
RUB	7.53	7.64	7.42	6.73	6.53	6.64	6.93	6.77

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20
CBA e-payment system *(w/o stock exchange transfers)*								
Value *(million drams)*	2272180	1851173	1078733	1519189	1683909	1368207	1604879	1897628
Volume	474641	366249	548121	588292	572287	529395	657480	640444
CBA system of Government securities accounting and settlement[1]								
Value *(million drams)*	304109	218708	190315	209968	170815	210053	198334	265389
Volume	257	187	179	222	204	177	150	236
Total transfers								
Value *(million drams)*	2576289	2069881	1269048	1729157	1854724	1578260	1803213	2163017
Volume	474898	366436	548300	588514	572491	529572	657630	640680
Stock exchange transactions								
Value *(million drams)*	382263	237484	181955	286541	253966	254980	323965	343798
Volume	610	453	627	636	590	570	679	670
Total transfers (including transfers for stock exchange transactions)								
Value *(million drams)*	2958552	2307365	1451003	2015698	2108690	1833240	2127178	2506815
Volume	475508	366889	548927	589150	573081	530142	658309	641350

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	J 20
By paper-based payment orders								
Value *(million drams)*	399643	248785	240994	258389	232988	206147	283320	230502
Volume	1156296	871427	1015088	1093469	1055314	1061490	1398867	1522412
By e-payment orders								
Value *(million drams)*	3703785	2761031	1934650	2734149	2447984	2150930	2513008	2952623
Volume	2561992	1763967	2232651	2318771	2127553	2182595	2624485	2686497
By checks								
Value *(million drams)*	403	244	264	857	104	83	83	89
Volume	155	58	55	85	17	21	14	17
Non-cash operations by cards								
Value *(million drams)*	73043	54610	57631	64343	52375	54823	66983	71131
Volume	3680426	3169090	3489659	3710586	3351778	3763473	4564440	4735399
Total								
Value *(million drams)*	4176874	3064669	2233539	3057738	2708108	2411983	2863394	3254344
Volume	7398869	5804542	6737453	7122911	5513596	7007579	8587806	8944325

[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	J 20
VISA	997456	1020914	1038366	1037215	1044940	1041060	1049842	1054144
ArCa	753488	737563	751034	760559	713873	722423	729144	730243
Master Card	591457	599355	612226	614225	614473	615676	618701	628217
Amex	11330	11082	11002	10858	10596	10454	10277	10084
Other	36645	36914	37195	37476	37609	37783	37863	37843
Total	**2390376**	**2405828**	**2449823**	**2460333**	**2421491**	**2427396**	**2445827**	**2460531**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20
ATM								
Value *(million drams)*	319	289	324	303	226	382	582	565
Volume	14235	12227	12940	15859	14191	19340	27074	25435
Cash withdrawal via ATM								
Value *(million drams)*	177029	104779	135254	146241	115522	129055	153871	162168
Volume	3106861	2176578	2665864	2772349	2242342	2525479	2991675	3080042
Cash-in via ATM								
Value *(million drams)*	4947	3218	3684	3575	2700	3424	3792	3936
Volume	54288	39260	44733	42463	33177	39765	44853	45262
Total operations via ATM								
Value *(million drams)*	182295	108285	139262	150118	118448	132861	158245	166669
Volume	3175384	2228065	2723537	2830671	2289710	2584584	3063602	3150739
POS terminals and imprinters								
Value *(million drams)*	28367	20549	19927	20131	12808	16356	19498	21656
Volume	1653441	1305766	1480005	1527328	1207937	1503673	1840672	1904412
Cash withdrawal via POS terminals/ imprinters								
Value *(million drams)*	11988	6792	11521	11058	6676	7301	9401	10297
Volume	34147	20287	29981	26299	18735	18200	21812	22419
Total operations via POS terminals/ imprinters								
Value *(million drams)*	40355	27341	31448	31190	19484	23657	28899	31953
Volume	1687588	1326053	1509986	1553627	1226672	1521873	1862484	1926831
Internet environment operations								
Value *(million drams)*	44357	33772	37380	43909	39341	38092	46903	48909
Volume	2012750	1851097	1996715	2167399	2129650	2240767	2696694	2805552
Total								
Value *(million drams)*	267007	169398	208090	225217	177273	194610	234047	247532
Volume	6875722	5405215	6230238	6551697	5646032	6347224	7622780	7883122

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	J 20
Cash withdrawal								
Value *(million drams)*	2465	1779	2185	2415	1435	1751	2092	2153
Volume	16691	14459	15767	15887	10414	12083	13889	13809
Non-cash transactions								
Value *(million drams)*	12988	13130	12127	10096	6416	6927	8308	8855
Volume	543695	554045	451621	431308	362565	360370	385324	380396
Total								
Value *(million drams)*	15453	14909	14312	12511	7851	8678	10400	11008
Volume	560386	568504	467388	447195	372979	372453	399213	394205