STATISTICAL OVERVIEW

(AUGUST 2020)

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

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

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

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

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

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

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

For questions and suggestions please contact:
The Statistics Department
Telephone: (374 10) 592-562
Facsimile: (374 10) 592-564
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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Items	*July 2020*	*Real growth rate in July 2020 over July 2019 (%)*	*August 2020*	*Real growth rate in August 2020 over August 2019 (%)*
Economic activity indicator		-10.2		-9.8
Industrial production *(million drams)*	164202.7	-2.3	182533.1	-1.2
Construction *(million drams)*	31788.1	-19.5	41461.8	-5.3
Retail trade turnover *(million drams)*	255299.9	-10.4	256191.6	-14.8
Volume of services *(million drams)*	139783.0	-21.6	145562.5	-19.3
Electricity production *(million kW/h)*	646.3	-2.0	656.4	-6.9
Average monthly nominal salary per employee *(drams)*	238734[1]	1.0[2]	234596[3]	2.1[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
August	-0.1	2.0	1.2	-13.9
January - August 2020 over January - August 2019	0.8	1.5	6.7	-0.7

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	-0.1
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	1.8
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	August 2020 over August 2019 (%)	Contribution (percentage point)
Inflation	**1.8**	
Food products and soft drinks	1.6	0.63
Alcohol, tobacco products	10.1	0.42
Clothing and footwear	0.2	0.01
Consumer services, water, electricity, gas and fuel supply	1.0	0.16
Household goods, electrical household appliances and daily housekeeping	0.9	0.03
Human health	2.3	0.22
Transport	-1.7	-0.14
Communication	-0.1	-0.01
Arts and recreation	5.5	0.12
Education	3.6	0.11
Accommodation and food service	2.1	0.03
Other goods and services	4.2	0.19

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	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	0.8
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	*August 2020 over August 2019 (%)*	*Contribution to core inflation (percentage point)*
Core inflation, o/w:	**0.8**	
Buckwheat	38.1	0.09
Natural gas vehicle	2.0	0.09
White bread (extra)	1.6	0.06
Flour (extra)	5.1	0.05
Ground coffee	7.7	0.04
Frankfurters and sausages	4.7	0.04
Margarin «Diet"	-20.7	-0.04
Sugar	-8.0	-0.04
Pork (fresh, frozen)	-6.3	-0.05
Sunflower oil	-6.3	-0.05
Ice cream	-31.7	-0.06
Actual rent paid by tenant	-4.3	-0.07
Chicken legs (fresh, frozen)	-11.7	-0.08
Beef and weat with bone (fresh, frozen)	-2.5	-0.10
Chicken (whole), fresh, frozen	-18.4	-0.18

[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 - July 2020 (million US dollars)	January – July 2020 over January - June 2019 (%)	January - August 2020 (million US dollars)	January – August 2020 over January - August 2019 (%)
Exports *(FOB)*	1333.7	93.6	1567.9	94.0
Imports *(CIF)*	2405.0	86.3	2817.5	87.6
Trade deficit	1071.3	78.7	1249.6	82.0

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

thousand US dollars

Country	2019					
	August			January -August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	113408	25206	88202	669543	258086	411457
USA	26228	52682	-26454	177295	215870	-38575
Ukraine	1232	1332	-100	7696	9532	-1836
Kazakhstan	3192	492	2700	18504	3489	15015
Germany	3577	3611	-34	26341	19760	6580
Spain	916	928	-12	7363	10549	-3186
France	2460	1460	1000	21424	10456	10968
UAE	2523	1733	790	14943	12371	2572
China	210	5343	-5133	2795	36357	-33562
Turkey	151	1018	-867	1383	6680	-5297
Other countries	26884	63093	-36209	288750	354712	-65962
Total	**180782**	**156898**	**23883**	**1236038**	**937863**	**298174**

thousand US dollars

Country	2020					
	August			January -August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	84608	46298	38310	483917	281277	202640
USA	55674	12004	43670	240150	85687	154463
Ukraine	1550	1173	377	9789	9115	673
Kazakhstan	2090	572	1519	13016	3279	9737
Germany	4823	1609	3214	32286	46800	-14514
Spain	1036	1383	-348	7726	7446	280
France	4155	905	3250	26635	7605	19030
UAE	1975	3587	-1611	21460	11298	10162
China	179	6930	-6751	1546	32006	-30460
Turkey	235	919	-684	1780	6953	-5174
Other countries	38347	25925	12422	249657	232218	17438
Total	**194672**	**101305**	**93367**	**1087962**	**723686**	**364276**

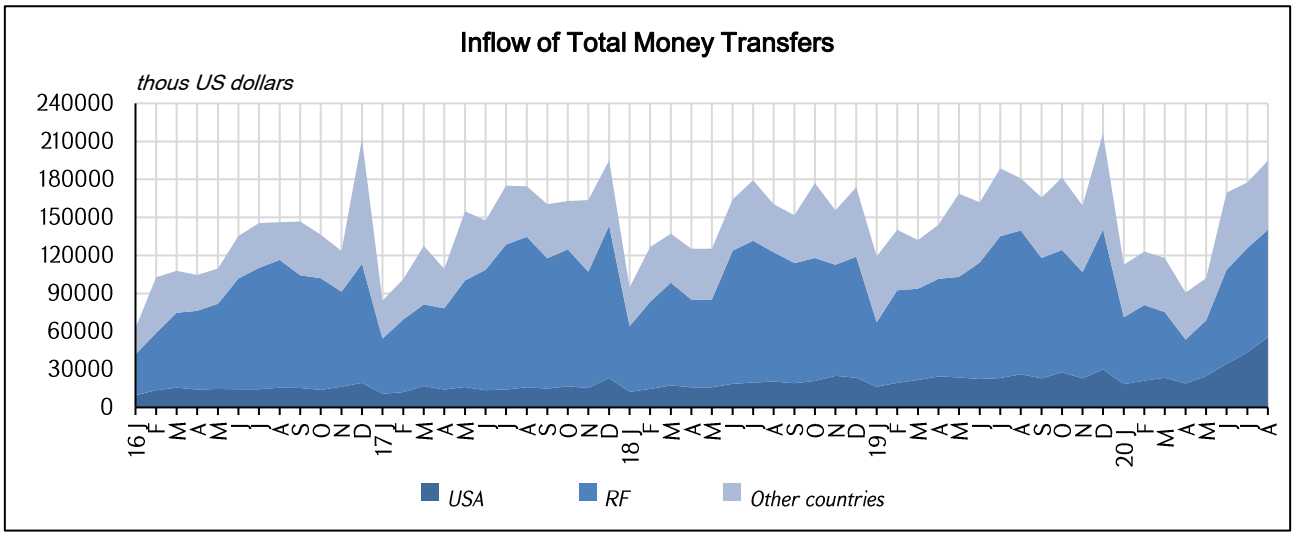
MONEY TRANSFERS OF INDIVIDUALS SENT TO AND RECEIVED FROM ABROAD THROUGH COMMERCIAL BANKS OF RA

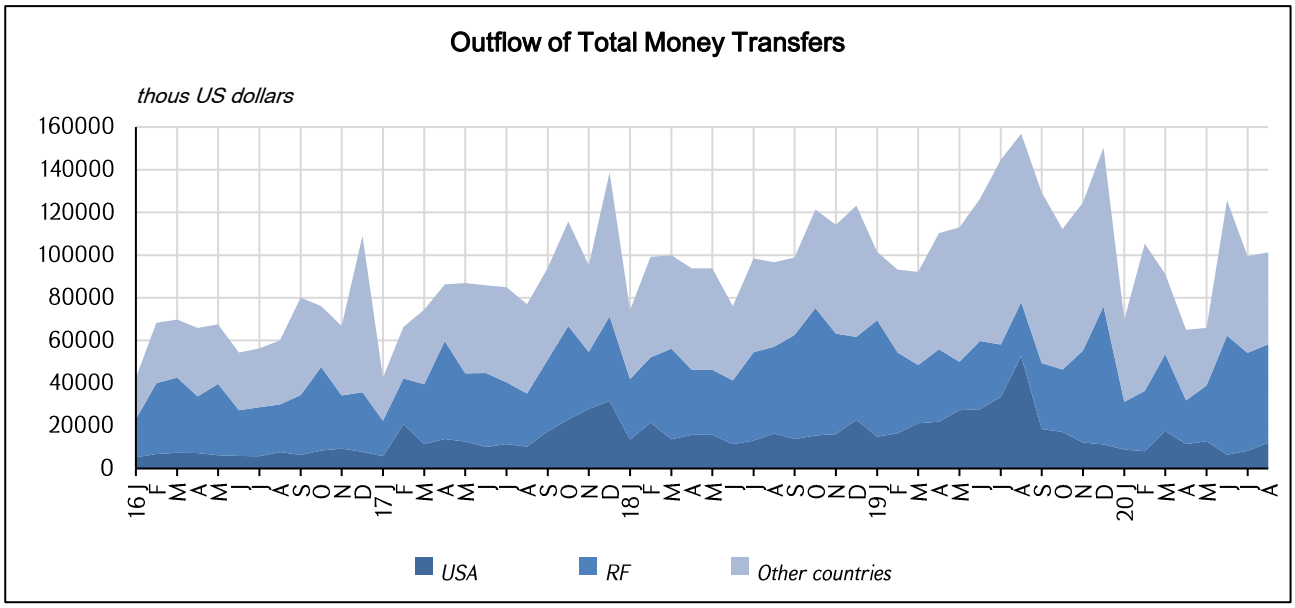
million drams

Country	2019					
	August			January -August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	53969	11997	41973	322204	124667	197537
USA	12484	25076	-12592	85424	103721	-18297
Ukraine	586	634	-47	3704	4592	-888
Kazakhstan	1520	234	1285	8910	1680	7230
Germany	1703	1719	-16	12695	9527	3168
Spain	436	442	-6	3550	5088	-1538
France	1171	695	476	10326	5042	5284
UAE	1201	825	376	7193	5960	1233
China	100	2543	-2443	1350	17509	-16159
Turkey	72	485	-413	667	3219	-2552
Other countries	12796	30032	-17236	139202	170428	-31226
Total	**86038**	**74681**	**11357**	**595225**	**451433**	**143792**

million drams

Country	2020					
	August			January -August		
	Inflow	Outflow	Net inflow	Inflow	Outflow	Net inflow
Russian Federation	41072	22475	18597	233898	136005	97893
USA	27026	5827	21199	116220	41539	74680
Ukraine	752	570	183	4732	4409	324
Kazakhstan	1015	277	737	6287	1586	4702
Germany	2342	781	1561	15624	22464	-6840
Spain	503	672	-169	3734	3602	132
France	2017	439	1578	12876	3674	9202
UAE	959	1740	-781	10386	5463	4923
China	87	3365	-3278	748	15488	-14740
Turkey	114	446	-332	860	3361	-2502
Other countries	18614	12584	6030	120761	112278	8483
Total	**94503**	**49178**	**45325**	**526126**	**349869**	**176257**





INFLOW OF TOTAL MONEY TRANSFERS BY BALANCE OF PAYMENTS

mln US dollars

	2019					2020	
	QI	QII	QII	QIV	Annual	QI[4]	QII
Remittances to RA	**253.7**	**343.7**	**412.2**	**479.8**	**1489.5**	**235.6**	**248.4**
Net wages of employees[1]	80.9	148.2	195.7	218.2	643.0	76.2	48.9
Wages of employees[2]	104.2	190.8	252.1	281.0	828.0	98.1	63.0
Net income from work performed by seasonal workers, specified as services[3]	16.1	29.6	39.0	43.5	128.3	15.2	9.8
Income from work performed by seasonal workers, specified as services	20.8	38.1	50.3	56.0	165.2	19.6	12.6
Personal transfers	148.9	157.7	167.8	207.5	682.0	140.3	182.6
Capital transfers	7.8	8.3	9.6	10.6	36.3	3.9	7.1

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

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

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

[4] Data heve been revised.

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	146.6	145.7				
Nominal effective exchange rate (1997=100)	300.5	307.0	312.2	319.7	321.1	316.8	318.0	317.2				

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

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

[3] Growth means appreciation

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

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

million US dollars

	2019					2020	
	QI	QII	QIII	QIV	Annual	QI	QII
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
1. CURRENT ACCOUNT	**-228.2**	**-138.1**	**-86.9**	**-534.4**	**-987.5**	**-218.2**	**-143.6**
Credit	1412.0	1737.7	2269.4	2181.9	7601.1	1347.2	1104.8
Debit	1640.2	1875.7	2356.3	2716.3	8588.6	1565.3	1248.4
GOODS AND SERVICES	**-319.9**	**-314.7**	**-337.5**	**-856.7**	**-1828.8**	**-306.7**	**-265.7**
Credit	1061.9	1291.1	1697.1	1590.6	5640.7	1022.0	786.8
Debit	1381.8	1605.8	2034.6	2447.3	7469.5	1328.7	1052.4
Goods	**-356.7**	**-356.6**	**-355.2**	**-736.9**	**-1805.5**	**-341.0**	**-296.9**
Credit	610.7	763.2	900.8	935.3	3210.0	605.9	604.5
Debit	967.5	1119.7	1256.0	1672.2	5015.4	946.8	901.4
General merchandise on a balance of payments basis	**-405.3**	**-380.5**	**-380.7**	**-744.3**	**-1910.8**	**-372.4**	**-373.0**
Credit	552.1	705.7	841.4	886.8	2986.0	560.4	525.3
Debit	957.5	1086.2	1222.1	1631.1	4896.8	932.8	898.3
O/w: Re-exports (credit)	6.9	5.4	10.7	9.4	32.3	3.8	3.0
Net exports of goods under merchanting (credit)	-	-	-	-	-	-	-
Nonmonetary gold	48.6	23.9	25.5	7.4	105.3	31.4	76.1
Credit	58.6	57.5	59.4	48.4	224.0	45.4	79.2
Debit	10.0	33.6	34.0	41.1	118.6	14.0	3.1
Services	**36.9**	**41.9**	**17.7**	**-119.8**	**-23.4**	**34.3**	**31.3**
Credit	451.2	527.9	796.3	655.3	2430.7	416.1	182.3
Debit	414.3	486.1	778.6	775.1	2454.1	381.9	151.0
Manufacturing services on physical inputs owned by others	6.4	5.8	7.4	7.7	27.2	7.0	2.4
Credit	6.4	5.8	7.4	7.7	27.2	7.0	2.4
Debit	-	-	-	-	-	-	-
Goods for processing in reporting economy – Goods returned (CR), Goods received (DR)	6.4	5.8	7.4	7.7	27.2	7.0	2.4
Credit	32.2	28.1	31.6	27.6	119.5	27.0	9.7
Debit	25.8	22.3	24.2	20.0	92.3	20.0	7.3
Goods for processing abroad - Goods sent (CR), Goods returned (DR)	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.	-1.6	-2.0	-2.6	-3.2	-9.5	-1.5	-1.8
Credit	0.6	0.8	0.9	0.9	3.3	0.6	0.7
Debit	2.2	2.8	3.6	4.1	12.7	2.1	2.6
Transport	-63.2	-67.1	-91.0	-152.1	-373.5	-54.6	-34.4
Credit	54.2	66.1	78.2	75.4	273.7	54.8	50.0
Debit	117.4	133.2	169.1	227.5	647.2	109.4	84.5
o/w: Passenger transport	-7.2	-5.6	-7.0	-8.9	-28.8	-3.9	-0.5
Credit	3.7	7.2	8.6	5.8	25.3	3.9	0.8
Debit	10.9	12.8	15.6	14.8	54.1	7.8	1.2
Freight transport	-54.9	-60.3	-82.5	-142.0	-339.8	-48.9	-33.4
Credit	45.9	54.4	63.3	63.9	227.5	46.9	47.9
Debit	100.8	114.7	145.9	205.9	567.4	95.8	81.2
Other	-1.1	-1.2	-1.4	-1.2	-4.9	-1.7	-0.6
Credit	4.6	4.4	6.2	5.6	20.9	4.1	1.4
Debit	5.7	5.6	7.6	6.8	25.8	5.8	2.0

1	2	3	4	5	6	7	8
Sea transport	-24.2	-29.9	-44.2	-73.6	-171.9	-14.9	-14.1
Credit	-	-	-	-	-	-	-
Debit	24.2	29.9	44.2	73.6	171.9	14.9	14.1
Air transport	-9.4	-8.6	-7.8	-10.6	-36.4	-14.9	-3.7
Credit	7.4	10.3	16.1	12.6	46.5	7.8	3.0
Debit	16.8	18.9	23.9	23.2	82.8	22.7	6.7
Other modes of transport	-29.6	-28.7	-38.9	-67.9	-165.1	-24.8	-16.6
Credit	46.7	55.6	62.0	62.6	227.0	46.8	46.9
Debit	76.3	84.3	100.9	130.6	392.1	71.7	63.5
Postal and courier services	-0.0	0.0	-0.0	-0.0	-0.1	-0.0	-0.1
Credit	0.1	0.1	0.1	0.1	0.3	0.2	0.1
Debit	0.1	0.1	0.1	0.1	0.4	0.2	0.2
Travel	28.9	32.1	43.3	-64.9	39.3	15.6	-5.7
Credit	268.7	315.4	561.1	382.7	1528.0	227.6	1.9
Debit	239.9	283.3	517.9	447.6	1488.7	212.0	7.6
Business	-22.5	-26.4	-36.4	-25.3	-110.6	-20.3	-5.7
Credit	24.0	30.1	53.7	41.2	149.1	20.0	1.9
Debit	46.5	56.5	90.1	66.5	259.6	40.3	7.6
Personal	51.3	58.5	79.6	-39.6	149.9	35.9	-
Credit	244.7	285.3	507.4	341.5	1378.9	207.5	-
Debit	193.4	226.8	427.8	381.1	1229.0	171.7	-
Construction	22.1	34.1	47.0	37.2	140.5	17.0	7.1
Credit	23.8	39.0	56.3	59.1	178.1	19.2	14.1
Debit	1.7	4.9	9.2	21.9	37.7	2.2	7.0
Insurance and pension services	-8.4	-9.3	-10.7	-15.0	-43.4	-7.7	-8.2
Credit	6.2	7.6	8.7	8.9	31.5	6.5	6.3
Debit	14.6	16.9	19.4	23.9	74.9	14.2	14.5
Financial services	0.2	-0.5	0.4	1.4	1.6	-0.8	-0.4
Credit	3.5	4.1	5.4	6.0	19.0	4.3	4.0
Debit	3.3	4.5	5.0	4.6	17.4	5.1	4.4
Telecommunications, computer, and information services	58.1	55.0	38.5	75.3	226.8	68.8	76.6
Credit	66.2	63.4	48.1	83.9	261.7	74.4	81.8
Debit	8.1	8.4	9.7	8.7	34.9	5.6	5.2
Other business services	-12.8	-11.6	-12.7	-11.2	-48.2	-16.0	-9.4
Credit	7.4	9.3	12.5	14.1	43.4	7.5	8.1
Debit	20.3	20.9	25.1	25.3	91.6	23.4	17.5
Personal, cultural, and recreational services	0.5	2.9	3.2	3.3	9.9	0.5	0.6
Credit	3.3	4.7	5.2	6.2	19.3	3.3	1.2
Debit	2.8	1.7	2.0	2.9	9.4	2.8	0.6
Government goods and services n.i.e.	6.7	2.4	-5.1	1.9	5.8	6.0	4.5
Credit	10.7	11.8	12.5	10.4	45.5	11.1	11.8
Debit	4.0	9.5	17.6	8.6	39.6	5.0	7.3
PRIMARY INCOME	**-49.7**	**47.4**	**68.6**	**161.4**	**227.7**	**-27.6**	**-29.9**
Credit	130.3	218.0	279.2	310.5	937.9	124.1	85.4
Debit	180.0	170.5	210.6	149.1	710.2	151.7	115.3
Compensation of employees	71.8	153.4	208.5	241.8	675.4	64.4	48.7
Credit	108.6	195.3	256.5	285.4	845.9	102.6	67.4
Debit	36.9	41.9	48.0	43.6	170.4	38.2	18.8
Investment income	-121.5	-105.9	-139.9	-80.4	-447.7	-91.9	-78.6
Credit	21.7	22.7	22.6	25.1	92.1	21.5	18.0
Debit	143.2	128.6	162.5	105.4	539.7	113.5	96.6

1	2	3	4	5	6	7	8
Direct investment	-53.6	-38.2	-69.0	-22.9	-183.7	-28.6	-21.3
Credit	2.8	3.1	2.3	3.2	11.3	2.1	1.4
Debit	56.4	41.3	71.3	26.1	195.0	30.7	22.7
Income on equity and investment fund shares	-40.9	-20.7	-57.6	-20.4	-139.5	-16.8	0.1
Credit	-	-	-	-	-	-	-
Debit	40.9	20.7	57.6	20.4	139.5	16.8	-0.1
Dividends and withdrawals from income of quasi-corporations	-2.5	-45.2	2.2	-18.6	-64.1	-	-2.5
Credit	-	-	-	-	-	-	-
Debit	2.5	45.2	-2.2	18.6	64.1	-	2.5
Reinvested earnings	-38.4	24.6	-59.7	-1.8	-75.4	-16.8	2.6
Credit	-	-	-	-	-	-	-
Debit	38.4	-24.6	59.7	1.8	75.4	16.8	-2.6
Interest	-12.7	-17.5	-11.4	-2.5	-44.2	-11.8	-21.4
Credit	2.8	3.1	2.3	3.2	11.3	2.1	1.4
Debit	15.5	20.6	13.7	5.7	55.5	13.9	22.8
Portfolio investment	-5.8	-6.2	-4.4	-3.0	-19.4	-3.4	-7.2
Credit	6.4	6.6	6.5	8.0	27.6	7.8	6.7
Debit	12.3	12.7	11.0	11.0	47.0	11.2	13.9
Investment income on equity and investment fund shares	0.2	-1.4	0.2	0.8	-0.3	0.5	-0.5
Credit	0.2	0.4	0.2	0.8	1.6	0.5	0.7
Debit	-	1.8	-	-	1.8	-	1.2
Interest	-6.1	-4.7	-4.6	-3.8	-19.1	-3.9	-6.7
Credit	6.2	6.2	6.4	7.3	26.0	7.3	6.0
Debit	12.3	10.9	11.0	11.0	45.1	11.2	12.8
Other investment	-62.1	-61.6	-66.5	-54.4	-244.6	-59.9	-50.1
Credit	12.4	13.1	13.8	13.8	53.2	11.6	9.8
Debit	74.6	74.6	80.3	68.3	297.7	71.5	59.9
Withdrawals from income of quasi-corporations	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
Interest	-62.1	-61.4	-66.4	-54.3	-244.2	-59.8	-49.9
Credit	12.4	13.1	13.8	13.8	53.2	11.6	9.8
Interest	74.5	74.5	80.2	68.1	297.3	71.4	59.7
Reserve assets	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	-
Debit	-	-	-	-	-	-	-
SECONDARY INCOME	**141.5**	**129.2**	**182.0**	**160.9**	**613.6**	**116.1**	**152.0**
Credit	219.9	228.6	293.2	280.9	1022.5	201.0	232.7
Debit	78.4	99.4	111.2	120.0	408.9	85.0	80.6
General government	28.5	23.8	79.0	13.9	145.2	15.6	7.7
Credit	56.9	56.1	113.0	57.3	283.4	48.0	33.8
Debit	28.4	32.4	34.0	43.4	138.2	32.4	26.1
Financial corporations, nonfinancial corporations, households, and NPISHs	113.0	105.4	103.0	147.0	468.4	100.5	144.3
Credit	162.9	172.4	180.1	223.6	739.1	153.1	198.9
Debit	50.0	67.0	77.2	76.6	270.8	52.6	54.5
Personal transfers (current transfers between resident and nonresident households)	109.4	108.9	114.2	157.3	489.9	97.8	134.4
Credit	148.9	157.7	167.8	207.6	682.1	140.3	182.6
Debit	39.5	48.8	53.6	50.4	192.2	42.5	48.2
Other current transfers	3.5	-3.6	-11.2	-10.2	-21.5	2.7	9.9
Credit	14.0	14.7	12.3	16.0	57.0	12.7	16.3
Debit	10.5	18.3	23.5	26.2	78.5		10.0

1	2	3	4	5	6	7	8
2. CAPITAL ACCOUNT	**7.4**	**14.8**	**14.2**	**18.0**	**54.5**	3.1	7.7
Credit	11.2	17.3	16.2	20.8	65.5	5.1	9.0
Debit	3.9	2.5	2.0	2.7	11.0	2.0	1.3
Capital transfers	7.4	14.8	14.2	18.0	54.5	3.1	7.7
Credit	11.2	17.3	16.2	20.8	65.5	5.1	9.0
Debit	3.9	2.5	2.0	2.7	11.0	2.0	1.3
General government	2.6	8.0	4.6	8.6	23.9	1.1	1.6
Credit	2.6	8.0	4.6	8.6	23.9	1.1	1.6
Debit	-	-	-	-	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	4.8	6.8	9.6	9.4	30.6	1.9	6.1
Credit	8.6	9.3	11.6	12.1	41.6	4.0	7.4
Debit	3.9	2.5	2.0	2.7	11.0	2.0	1.3
Net lending (+) / net borrowing (-) (balance from current and capital account)	**-220.8**	**-123.3**	**-72.7**	**-516.3**	**-933.1**	**-215.1**	**-135.8**
3. FINANCIAL ACCOUNT	**-211.5**	**61.7**	**-15.2**	**-450.3**	**-615.3**	**-165.8**	**-339.2**
Net lending (+) / net borrowing (-) (balance from financial account)	**-211.5**	**61.7**	**-15.2**	**-450.3**	**-615.3**	**-165.8**	**-339.2**
Direct investment	**-27.5**	**-42.7**	**-80.1**	**-246.3**	**-396.6**	**-10.2**	**-92.2**
Net acquisition of financial assets	7.6	16.6	10.9	-177.8	-142.6	15.8	4.1
Equity and investment fund shares	6.2	6.7	7.1	5.3	25.3	6.8	6.5
Equity other than reinvestment of earnings	6.2	6.7	7.1	5.3	25.3	6.8	6.5
Reinvestment of earnings	-	-	-	-	-	-	-
Debt instruments	1.4	10.0	3.9	-183.1	-167.9	9.1	-2.4
Net incurrence of liabilities	35.2	59.4	91.0	68.5	254.1	26.0	96.3
Equity and investment fund shares	52.0	-13.5	78.7	43.7	161.0	15.3	42.2
Equity other than reinvestment of earnings	13.6	11.1	19.0	41.9	85.6	-1.5	44.8
Direct investor in direct investment enterprises	13.6	11.1	19.0	41.9	85.6	-1.5	44.8
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-	-	-	-	-	-	-
Reinvestment of earnings	38.4	-24.6	59.7	1.8	75.4	16.8	-2.6
Debt instruments	-16.9	72.8	12.3	24.8	93.1	10.7	54.0
Direct investor in direct investment enterprises	7.1	55.6	-12.6	37.0	87.1	35.3	60.6
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	-24.0	17.2	24.9	-12.2	6.0	-24.6	-6.6
Portfolio investment	**37.9**	**19.9**	**-88.3**	**22.2**	**-8.2**	**-1.8**	**14.3**
Net acquisition of financial assets	19.6	15.6	29.0	30.6	94.8	-31.7	16.8
Equity and investment fund shares	19.5	12.4	17.2	30.5	79.5	-16.9	18.9
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-1.2	0.3	3.4	1.7	4.2	-2.8	0.4
General government	-	-	-	-	-	-	-
Other sectors	20.6	12.2	13.8	28.8	75.3	-14.1	18.5
Debt securities	0.1	3.1	11.8	0.1	15.2	-14.8	-2.1
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.1	3.2	11.8	0.1	15.3	-14.8	-2.2
General government	-	-	-	-	-	-	-
Other sectors	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.1

1	2	3	4	5	6	7	8
Net incurrence of liabilities	-18.3	-4.4	117.3	8.5	103.0	-29.9	2.4
Equity and investment fund shares	-1.0	-3.1	-0.9	0.4	-4.6	-1.4	0.0
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	-1.0	-3.1	-0.9	0.4	-4.6	-1.4	0.0
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	0.1	-
Debt securities	-17.3	-1.2	118.1	8.1	107.6	-28.5	2.4
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except central bank	0.4	1.3	1.8	-4.8	-1.2	4.4	-5.7
General government	-17.8	-2.6	116.3	12.9	108.8	-32.9	8.1
Other sectors	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**1.9**	**-4.4**	**2.6**	**-1.5**	**-1.4**	**2.4**	**-2.4**
Other investment	**-128.5**	**34.9**	**-61.9**	**-645.4**	**-800.9**	**99.2**	**-318.4**
Net acquisition of financial assets	90.5	225.2	28.1	2.6	346.4	46.3	-133.4
Net incurrence of liabilities	218.9	190.3	90.1	648.0	1147.2	-53.0	185.1
Other equity	1.3	0.3	0.1	-0.0	1.7	1.5	-0.0
Net acquisition of financial assets	1.3	0.3	0.1	-0.0	1.7	1.5	-0.0
Net incurrence of liabilities	-	-	-	-	-	-	-
Currency and deposits	-48.6	103.8	-171.8	-414.8	-531.4	357.6	6.6
Net acquisition of financial assets	65.9	193.1	5.2	-82.9	181.3	77.2	-42.5
Central Bank	-0.1	-0.0	0.0	0.1	0.0	-0.1	-0.0
Deposit-taking corporations, except the Central Bank	61.3	134.6	36.0	-73.6	158.2	-32.3	-26.0
General government	-	-	-	-	-	-	-
Other sectors	4.6	58.5	-30.8	-9.4	23.0	109.6	-16.5
Net incurrence of liabilities	114.5	89.3	177.0	331.9	712.6	-280.4	-49.1
Central bank	0.0	0.0	0.1	0.4	0.5	-0.8	0.3
Deposit-taking corporations, except central bank	114.4	89.2	176.9	331.5	712.1	-279.6	-49.4
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	-99.5	-81.7	90.3	-304.4	-395.2	-222.5	-313.7
Net acquisition of financial assets	4.6	14.4	7.8	32.7	59.6	8.9	-119.4
Central bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	6.8	13.7	9.1	26.5	56.1	5.8	-123.5
Short-term	-53.0	-24.9	-63.6	33.0	-108.6	-9.2	-49.0
Long-term	59.8	38.6	72.8	-6.4	164.7	15.0	-74.4
General government	-0.3	-0.4	-0.3	-0.4	-1.5	-0.4	-0.4
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-0.3	-0.4	-0.3	-0.4	-1.5	-0.4	-0.4
Other sectors	-1.8	1.1	-1.0	6.6	5.0	3.5	4.5
Short-term	-	-	2.9	0.1	3.0	-	-
Long-term	-1.8	1.1	-3.8	6.5	2.0	3.5	4.5
Net incurrence of liabilities	104.1	96.1	-82.5	337.2	454.8	231.4	194.4
Central bank	-1.2	-22.9	-3.4	-29.8	-57.3	15.4	-29.6
Credit and loans with the IMF	-1.5	-15.4	-7.1	-20.5	-44.5	-1.5	-16.7
Other short-term	-	-	-	-	-	-	-
Other long-term	0.3	-7.4	3.7	-9.4	-12.8	16.9	-12.9

1	2	3	4	5	6	7	8
Deposit-taking corporations, except the central bank	19.5	22.9	-80.3	88.0	50.2	262.5	-81.9
Short-term	15.7	-1.7	-50.9	8.5	-28.3	-29.7	-3.6
Long-term	3.8	24.6	-29.4	79.6	78.5	292.2	-78.3
General government	-11.4	-13.2	-4.4	221.1	192.1	-30.1	255.2
Credit and loans with the IMF	-5.2	-8.9	-5.2	-8.9	-28.2	-5.2	272.3
Other short-term	-	0.0	0.0	0.0	0.0	0.0	-
Other long-term	-6.1	-4.3	0.8	229.9	220.3	-25.0	-17.1
Other sectors	97.1	109.2	5.6	57.9	269.9	-16.4	50.8
Short-term	-21.0	-0.3	-	-	-21.3	0.0	0.4
Long-term	118.1	109.5	5.6	57.9	291.2	-16.4	50.4
Insurance, pension, and standardized guarantee schemes	1.7	-2.7	7.7	-2.5	4.3	-1.8	-1.9
Net acquisition of financial assets	2.3	-1.8	8.2	-2.0	6.6	-1.6	-1.0
Other sectors	2.3	-1.8	8.2	-2.0	6.6	-1.6	-1.0
Net incurrence of liabilities	0.5	0.9	0.5	0.4	2.3	0.2	0.9
Other sectors	0.5	0.9	0.5	0.4	2.3	0.2	0.9
Trade credit and advances	12.8	34.3	-5.7	64.7	106.2	-35.6	-9.3
Net acquisition of financial assets	16.1	17.9	10.3	46.2	90.5	-31.2	28.8
Central bank	0.1	-0.1	0.1	0.0	0.0	-0.0	0.1
Deposit-taking corporations, except the central bank	1.8	-1.3	0.8	-2.1	-0.8	-0.8	6.4
General government	-	7.3	-	-7.3	0.0	-	7.3
Other sectors	14.3	12.0	9.4	55.5	91.2	-30.3	14.9
Net incurrence of liabilities	3.3	-16.4	16.0	-18.5	-15.6	4.4	38.1
Central bank	0.0	-0.1	-0.0	0.1	0.0	0.0	-0.1
Deposit-taking corporations, except the central bank	5.3	-1.9	2.3	4.3	10.0	0.8	2.1
General government	-	-	-	-	-	-	-
Other sectors	-2.0	-14.5	13.7	-22.9	-25.7	3.6	36.2
Other accounts receivable/payable	3.8	-19.2	17.4	11.6	13.6	-0.1	-0.1
Net acquisition of financial assets	0.3	1.2	-3.5	8.7	6.8	-8.6	0.8
Central bank	-	0.0	-0.0	-	-0.0	-	-
Deposit-taking corporations, except the central bank	0.0	0.6	-2.1	6.8	5.3	-8.6	1.9
General government	-	-	-	-	-	-	-
Other sectors	0.2	0.6	-1.4	1.9	1.4	0.0	-1.1
Net incurrence of liabilities	-3.5	20.4	-20.8	-2.9	-6.8	-8.5	0.9
Central bank	-0.7	0.0	-0.0	1.3	0.6	-1.3	-0.0
Deposit-taking corporations, except the central bank	-6.3	23.6	-15.8	-6.9	-5.4	-8.9	2.6
General government	-	-	-	-	-	-	-
Other sectors	3.5	-3.2	-5.0	2.7	-2.0	1.6	-1.7
Special drawing rights (Net incurrence of liabilities)	**-0.0**	**0.0**	**-0.0**	**-0.0**	**-0.1**	**-0.1**	**-0.1**
RESERVE ASSETS	**-95.4**	**53.9**	**212.5**	**420.8**	**591.9**	**-255.4**	**59.5**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	-4.0	9.3	-10.8	5.4	-0.0	-3.4	47.4
Reserve position in the IMF	-	-	-	-	-	-	-

1	2	3	4	5	6	7	8
Other reserve assets	-91.4	44.6	223.3	415.3	591.9	-252.0	12.1
Currency and deposits	-103.8	29.2	149.8	366.2	441.4	-375.5	60.3
Claims on monetary authorities	-244.7	226.4	145.2	335.9	462.7	-341.9	58.8
Claims on other entities	141.0	-197.2	4.6	30.4	-21.2	-33.6	1.5
Securities	12.2	15.4	73.5	49.1	150.2	123.5	-48.3
Debt securities	12.2	15.4	73.5	49.1	150.2	123.5	-48.3
Short-term	131.7	40.9	-5.6	-44.4	122.5	149.3	49.7
Long-term	-119.5	-25.4	79.1	93.5	27.7	-25.8	-98.1
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	0.2	0.0	-0.0	-0.0	0.2	0.0	0.1
Other claims	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0
Net errors and omissions	**9.3**	**184.9**	**57.4**	**66.1**	**317.8**	**49.3**	**-203.3**

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

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

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

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

The following reviews have been made regarding the services:

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

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

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

mln US dollars

	Position as of 31.03.2020	Changes due to				Total changes	Position as of 30.06.2020
		Transaction	Other changes in volume	Exchange rate changes	Other price changes		
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
NET INTERNATIONAL INVESTMENT POSITIONS	**-9708.6**	**-339.2**	**168.9**	**-267.2**	**-85.8**	**-523.2**	**-10230.1**
ASSETS	**5895.4**	**-55.4**	**1.9**	**98.9**	**-4.5**	**41.0**	**5936.4**
Direct investment	**548.7**	**4.1**	**1.8**	**-4.6**	**-**	**1.2**	**549.9**
Equity and investment fund shares	**270.7**	**6.5**	**1.8**	**-5.1**	**-**	**3.2**	**273.9**
Direct investor in direct investment enterprises	270.6	6.5	1.8	-5.1	-	3.2	273.8
Direct investment enterprises in direct investor (reverse investment)	0.0	-	-	0.0	-	0.0	0.0
Between fellow enterprises	0.1	-	-	0.0	-	0.0	0.1
Debt instruments	**278.0**	**-2.4**	**-0.0**	**0.5**	**-**	**-1.9**	**276.1**
Direct investor in direct investment enterprises	-	-	-	-	-	-	-
Direct investment enterprises in direct investor (reverse investment)	179.4	-2.5	-0.0	0.5	-	-2.1	177.3
Between fellow enterprises	98.6	0.1	-	0.0	-	0.1	98.8
Portfolio investment	**171.2**	**16.8**	**-**	**1.8**	**-**	**18.6**	**189.8**
Equity and investment fund shares	**154.6**	**18.9**	**-**	**1.3**	**-**	**20.2**	**174.8**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	11.4	0.4	-	1.3	-	1.7	13.1
General government	-	-	-	-	-	-	-
Other sectors	143.2	18.5	-	-	-	18.5	161.7
Debt securities	**16.6**	**-2.1**	**-**	**0.5**	**-**	**-1.6**	**15.0**
Central Bank	9.3	-	-	0.4	-	0.4	9.8
Short-term	-	-	-	-	-	-	-
Long-term	9.3	-	-	0.4	-	0.4	9.8
Deposit-taking corporations, except the Central Bank	7.2	-2.2	-	0.1	-	-2.1	5.1
Short-term	-	-	-	-	-	-	-
Long-term	7.2	-2.2	-	0.1	-	-2.1	5.1
General government	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Other sectors	0.1	0.1	-	0.0	-	0.1	0.2
Short-term	0.1	0.1	-	0.0	-	0.1	0.2
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**3.2**	**-2.3**	**-**	**0.1**	**-**	**-2.2**	**1.1**

1	2	3	4	5	6	7	8
Other investment	**2590.2**	**-133.4**	**0.2**	**90.5**	**-**	**-42.7**	**2547.4**
Other equity	**32.2**	**-0.0**	**-**	**0.0**	**-**	**-0.0**	**32.2**
Currency and deposits	**1607.2**	**-42.5**	**2.8**	**20.1**	**-**	**-19.6**	**1587.6**
Central Bank	90.1	-0.0	-	0.0	-	-0.0	90.1
Deposit-taking corporations, except the Central Bank	546.7	-26.0	-	20.4	-	-5.6	541.1
Short-term	540.8	-26.0	-	20.4	-	-5.6	535.2
Long-term	5.9	-0.0	-	0.0	-	-0.0	5.9
General government	-	-	-	-	-	-	-
Other sectors	970.4	-16.5	2.8	-0.3	-	-14.0	956.4
Short-term	970.4	-16.5	2.8	-0.3	-	-14.0	956.4
Long-term	-	-	-	-	-	-	-
Loans	**723.9**	**-119.4**	**-**	**60.6**	**-**	**-58.7**	**665.1**
Central Bank	-	-	-	-	-	-	-
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	662.7	-123.5	-	59.8	-	-63.6	599.0
Short-term	206.8	-49.0	-	31.7	-	-17.3	189.5
Long-term	455.8	-74.4	-	28.1	-	-46.4	409.5
General government	6.9	-0.4	-	-	-	-0.4	6.5
Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-	-
Other short-term	-	-	-	-	-	-	-
Other long-term	6.9	-0.4	-	-	-	-0.4	6.5
Other sectors	54.3	4.5	-	0.8	-	5.4	59.6
Short-term	4.6	-	-	0.2	-	0.2	4.8
Long-term	49.7	4.5	-	0.6	-	5.1	54.8
Insurance, pension, and standardized guarantee schemes	**13.1**	**-1.0**	**-**	**0.6**	**-**	**-0.4**	**12.7**
Trade credit and advances	**190.4**	**28.8**	**-2.6**	**8.2**	**-**	**34.4**	**224.8**
Central Bank	0.2	0.1	-	0.0	-	0.1	0.3
Deposit-taking corporations, except the Central bank	10.6	6.4	-	0.4	-	6.8	17.4
General government	0.0	7.3	-	-	-	7.3	7.3
Other sectors	179.6	14.9	-2.6	7.8	-	20.1	199.8
Other accounts receivable- other	**23.4**	**0.8**	**0.0**	**0.9**	**-**	**1.7**	**25.1**
Central Bank	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	6.8	1.9	-	0.2	-	2.0	8.8
General government	-	-	-	-	-	-	-
Other sectors	16.6	-1.1	0.0	0.7	-	-0.3	16.3
Reserve assets	**2582.1**	**59.5**	**-**	**11.1**	**-4.5**	**66.1**	**2648.2**
Monetary gold	-	-	-	-	-	-	-
Special drawing rights	2.7	47.4	-	0.9	-	48.3	51.0
Reserve position in the IMF	-	-	-	-	-	-	-
Other reserve assets	2579.3	12.1	-	10.2	-4.5	17.8	2597.2

1	2	3	4	5	6	7	8
Currency and deposits	844.6	60.3	-	3.4	-	63.7	908.3
Claims on monetary authorities	830.3	58.8	-	3.4	-	62.2	892.5
Claims on other entities	14.2	1.5	-	-0.0	-	1.5	15.8
Securities	1734.8	-48.3	-	6.8	-4.5	-46.0	1688.8
Debt securities	1734.8	-48.3	-	6.8	-4.5	-46.0	1688.8
Short-term	304.8	49.7	-	3.4	0.5	53.7	358.5
Long-term	1430.0	-98.1	-	3.4	-5.0	-99.7	1330.3
Equity and investment fund shares	-	-	-	-	-	-	-
Financial derivatives	-	0.1	-	-0.0	-	0.1	0.1
Other claims	0.0	-0.0	-	-0.0	-	-0.0	0.0
LIABILITIES	**15604.0**	**283.8**	**-167.0**	**366.1**	**81.3**	**564.2**	**16166.5**
Direct investments	**5432.1**	**96.3**	**-164.1**	**207.8**	**-0.0**	**139.9**	**5572.0**
Direct Investment: Intercompany lending	**3584.2**	**42.2**	**-215.1**	**170.6**	**-0.0**	**-2.2**	**3581.9**
Direct investor in direct investment enterprises	3577.8	42.2	-215.1	170.3	-0.0	-2.5	3575.3
Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-
Between fellow enterprises	6.3	-	-	0.3	-	0.3	6.6
Debt instruments	**1847.9**	**54.0**	**50.9**	**37.2**	**-**	**142.1**	**1990.0**
Direct investor in direct investment enterprises	1074.7	60.6	41.4	20.7	-	122.7	1197.4
Direct investment enterprises in direct investor (reverse investment)	34.7	-	-	1.6	-	1.6	36.3
Between fellow enterprises	738.5	-6.6	9.5	14.9	-	17.8	756.3
Portfolio investment	**1011.7**	**2.4**	**-**	**3.5**	**81.3**	**87.3**	**1099.0**
Equity and investment fund shares	**32.9**	**0.0**	**-**	**1.5**	**-**	**1.5**	**34.4**
Deposit-taking corporations, except the Central Bank	32.8	0.0	-	1.5	-	1.5	34.3
Other sectors	0.2	-	-	0.0	-	0.0	0.2
Debt securities	**978.8**	**2.4**	**-**	**2.0**	**81.3**	**85.8**	**1064.5**
Central Bank	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Deposit-taking corporations, except the Central Bank	53.0	-5.7	-	1.7	-	-4.0	48.9
Short-term	-	-	-	-	-	-	-
Long-term	53.0	-5.7	-	1.7	-	-4.0	48.9
General government	925.8	8.1	-	0.3	81.3	89.8	1015.6
Short-term	0.8	0.0	-	0.0	-0.0	0.0	0.8
Long-term	925.1	8.1	-	0.3	81.3	89.7	1014.8
Other sectors	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-
Long-term	-	-	-	-	-	-	-
Financial derivatives (other than reserves) and employee stock options	**2.0**	**0.1**	**-**	**0.0**	**-**	**0.1**	**2.1**
Other investment	**9158.2**	**185.1**	**-2.9**	**154.8**	**-**	**337.0**	**9493.5**
Other equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1	2	3	4	5	6	7	8
Currency and deposits	**1572.6**	**-49.1**	**-**	**54.8**	**-**	**5.7**	**1578.2**
Central Bank	0.4	0.3	-	0.0	-	0.3	0.7
Deposit-taking corporations, except the Central Bank	1572.2	-49.4	-	54.8	-	5.4	1577.5
Short-term	1024.8	127.0	-	38.2	-	165.3	1190.1
Long-term	547.3	-176.4	-	16.5	-	-159.9	387.4
General government	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-
Loans	**7261.5**	**194.4**	**-2.0**	**86.1**	**-**	**278.4**	**7538.2**
Central Bank	502.0	-29.6	-	4.1	-	-25.6	476.4
Credit and loans with the IMF	199.4	-16.7	-	1.3	-	-15.4	184.0
Other short-term	-	-	-	-	-	-	-
Other long-term	302.6	-12.9	-	2.7	-	-10.2	292.4
Deposit-taking corporations, except the Central Bank	1516.1	-81.9	-	28.1	-	-53.8	1462.2
Short-term	87.0	-3.6	-	3.4	-	-0.3	86.7
Long-term	1429.1	-78.3	-	24.7	-	-53.6	1375.5
General government	4302.9	255.2	-	28.9	-	284.1	4587.0
Credit and loans with the IMF	45.6	272.3	-	3.8	-	276.1	321.7
Short-term	0.0	-	-	-0.0	-	-0.0	-
Long-term	4257.2	-17.1	-	25.1	-	8.0	4265.2
Other sectors	940.6	50.8	-2.0	25.0	-	73.7	1012.6
Short-term	11.3	0.4	-	0.8	-	1.2	12.4
Long-term	929.4	50.4	-2.0	24.2	-	72.6	1000.2
Insurance, pension, and standardized guarantee schemes	**7.0**	**0.9**	**-**	**0.3**	**-**	**1.2**	**8.2**
Trade credit and advances	**150.8**	**38.1**	**-0.9**	**7.3**	**-**	**44.5**	**195.3**
Central Bank	0.1	-0.1	-	0.0	-	-0.1	0.1
Deposit-taking corporations, except the Central Bank	18.7	2.1	-	0.9	-	3.0	21.7
General government	-	-	-	-	-	-	-
Other sectors	132.0	36.2	-0.9	6.3	-	41.6	173.5
Other accounts payable - other	**45.7**	**0.9**	**0.0**	**5.5**	**-**	**6.5**	**52.1**
Central Bank	0.1	-0.0	-	0.0	-	-0.0	0.1
Deposit-taking corporations, except the Central Bank	22.8	2.6	-	4.4	-	7.0	29.8
General government	-	-	-	-	-	-	-
Other sectors	22.8	-1.7	0.0	1.2	-	-0.5	22.3
Special drawing rights	**120.7**	**-0.1**	**-**	**0.8**	**-**	**0.7**	**121.4**

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

	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
1	*2*	*3*	*4*	*5*	*6*
General Government	**5081.3**	**5151.7**	**5427.7**	**5228.7**	**5602.6**
Short-term	**0.0**	**0.8**	**0.8**	**0.8**	**0.8**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.8	0.8	0.8	0.8
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Long -term	**5081.3**	**5150.9**	**5426.9**	**5227.9**	**5601.7**
Special drawing rights (SDRs), Allocation	0.0	0.0	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	917.3	1044.7	1069.7	925.1	1014.8
Loans	4164.0	4106.2	4357.2	4302.9	4587.0
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Central Bank	**653.3**	**637.8**	**617.0**	**623.3**	**598.6**
Short-term	**1.0**	**1.0**	**2.7**	**0.6**	**0.8**
Currency and deposits	0.8	0.9	1.2	0.4	0.7
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credits and advances	0.1	0.1	0.1	0.1	0.1
Other debt liabilities	0.1	0.1	1.3	0.1	0.1
Long -term	**652.3**	**636.8**	**614.3**	**622.6**	**597.8**
Special drawing rights (SDRs), Allocation	122.5	120.2	121.8	120.7	121.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	529.7	516.6	492.4	502.0	476.4
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central bank	**2828.1**	**2916.0**	**3271.3**	**3182.7**	**3140.2**
Short-term	**1137.0**	**1242.4**	**1513.9**	**1153.3**	**1328.3**
Currency and deposits	901.8	1073.2	1340.4	1024.8	1190.1
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	163.3	111.9	118.6	87.0	86.7
Trade credits and advances	12.1	14.4	18.3	18.7	21.7
Other debt liabilities	59.8	42.8	36.5	22.8	29.8
Long -term	**1691.1**	**1673.6**	**1757.4**	**2029.4**	**1811.9**
Currency and deposits	513.0	521.9	549.4	547.3	387.4
Debt securities	53.9	55.9	49.3	53.0	48.9
Loans	1124.2	1095.8	1158.8	1429.1	1375.5
Trade credits and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0

1	2	3	4	5	6
Other Sectors	**1040.0**	**1080.1**	**1124.8**	**1102.4**	**1216.7**
Short-term	**130.4**	**159.0**	**140.1**	**136.9**	**180.9**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	12.0	11.8	11.3	12.4
Trade credits and advances	121.1	138.6	117.2	113.7	158.1
Other debt liabilities	9.2	8.4	11.0	11.9	10.4
Long -term	**909.6**	**921.1**	**984.7**	**965.5**	**1035.7**
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	868.8	884.7	948.4	929.4	1000.2
Trade credits and advances	18.8	18.1	17.7	18.3	15.4
Other debt liabilities	21.9	18.3	18.6	17.9	20.1
Direct Investment: Intercompany lending	**1862.6**	**1880.3**	**1900.2**	**1847.9**	**1990.0**
Direct investor in direct investment enterprises	965.9	942.5	1084.7	1074.7	1197.4
Direct investment enterprises in direct investor (reverse investment)	36.7	36.8	36.5	34.7	36.3
Between fellow enterprises	860.0	901.0	779.0	738.5	756.3
GROSS EXTERNAL DEBT	**11465.3**	**11665.9**	**12340.9**	**11984.9**	**12548.1**

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

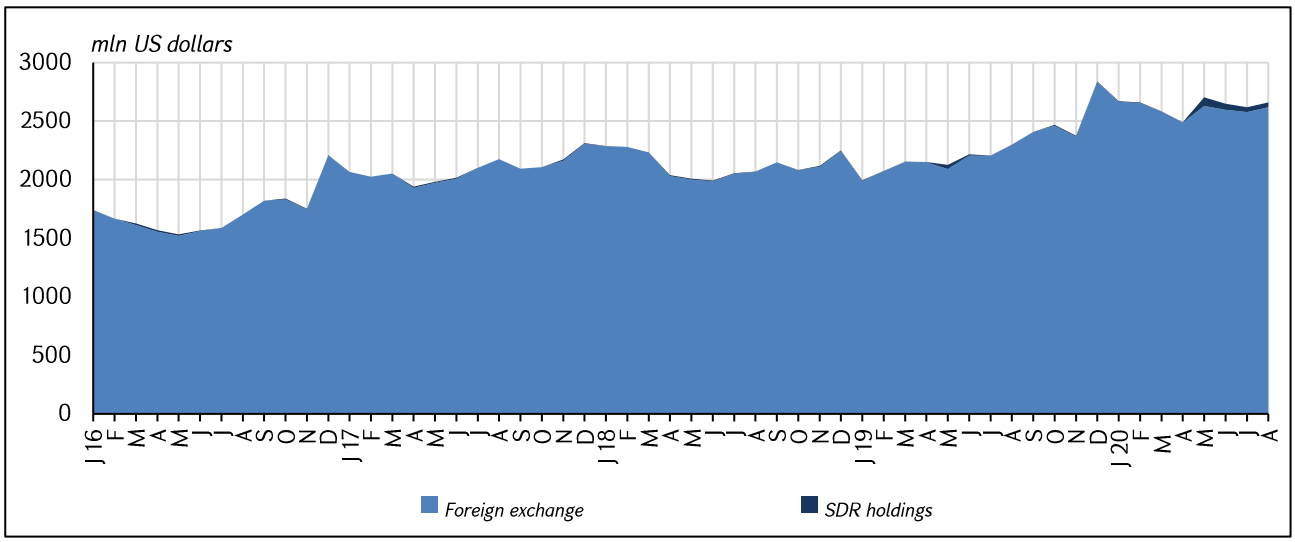
million US dollars

Indicators	2019	2020							
	D [3]	J	F	M [3]	A	M	J [3]	J	A
Gross international reserves	**2849.7**	**2671.0**	**2658.9**	**2582.1**	**2491.0**	**2703.7**	**2648.2**	**2618.2**	**2658.6**
Gold	0.0	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	39.7
Reserve position in the IMF	0.0	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	2618.8

[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.*



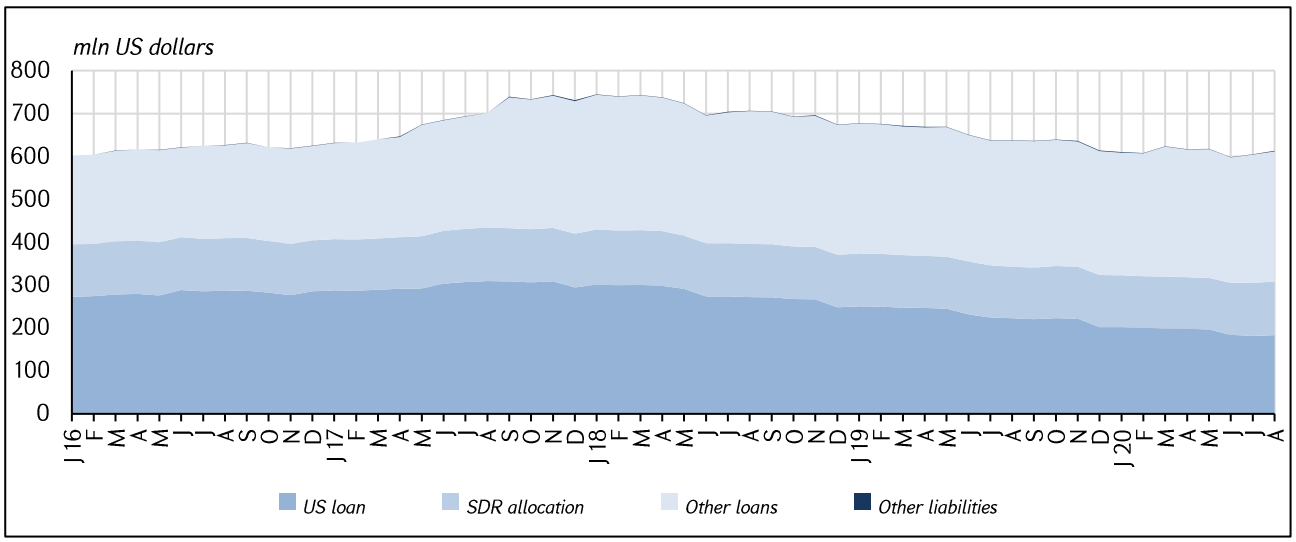
FOREIGN LIABILITIES OF THE CENTRAL BANK OF ARMENIA [1]

million US dollars

Indicators	2019	2020							
	D [2]	J	F	M [2]	A	M	J [2]	J	A
Gross foreign liabilities	**615.4**	**609.9**	**607.9**	**623.2**	**617.0**	**617.7**	**598.6**	**605.1**	**613.1**
IMF credit	202.6	201.9	200.4	199.4	198.5	196.9	184.0	181.9	183.0
SDR allocation	121.8	121.3	120.6	120.7	120.1	120.1	121.4	123.8	124.8
Other loans	288.4	285.5	286.2	302.6	297.7	300.1	292.4	298.6	304.0
Other liabilities	2.6	1.2	0.7	0.6	0.6	0.6	0.8	0.7	1.2

[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

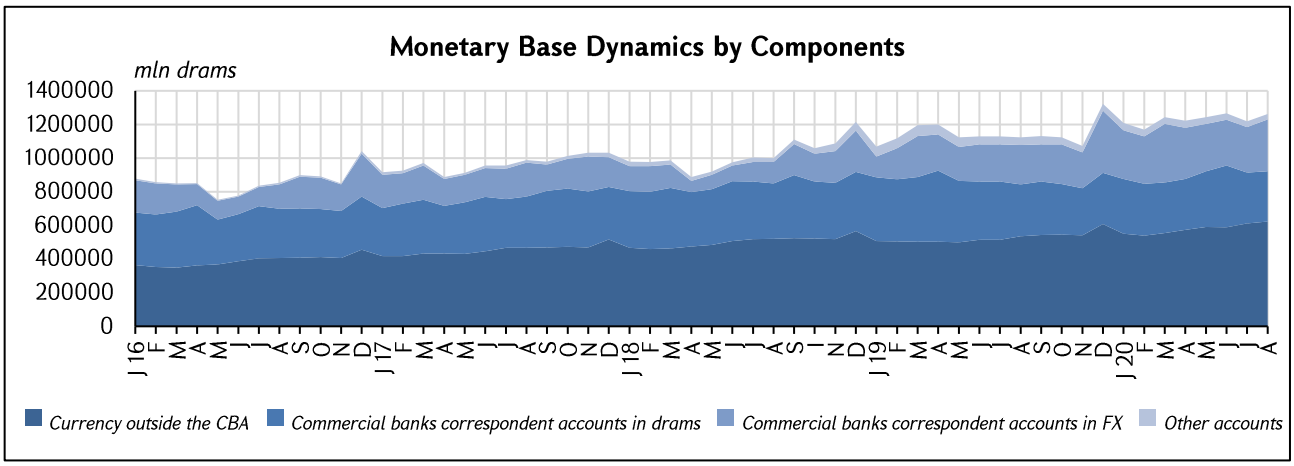
	Claims on the Government	Liabilities to the Government	Net claims on the Government
	Government securities	Government Accounts and Deposits (including PIU funds)	
2019			
December[1]	13186	327283	**-314097**
2020			
January	13446	407200	**-393753**
February	13422	381390	**-367968**
March	13212	362888	**-349676**
April	13208	368728	**-355520**
May	13400	326665	**-313265**
June	13510	432280	**-418771**
July	13564	434652	**-421088**
August	13360	405016	**-391656**

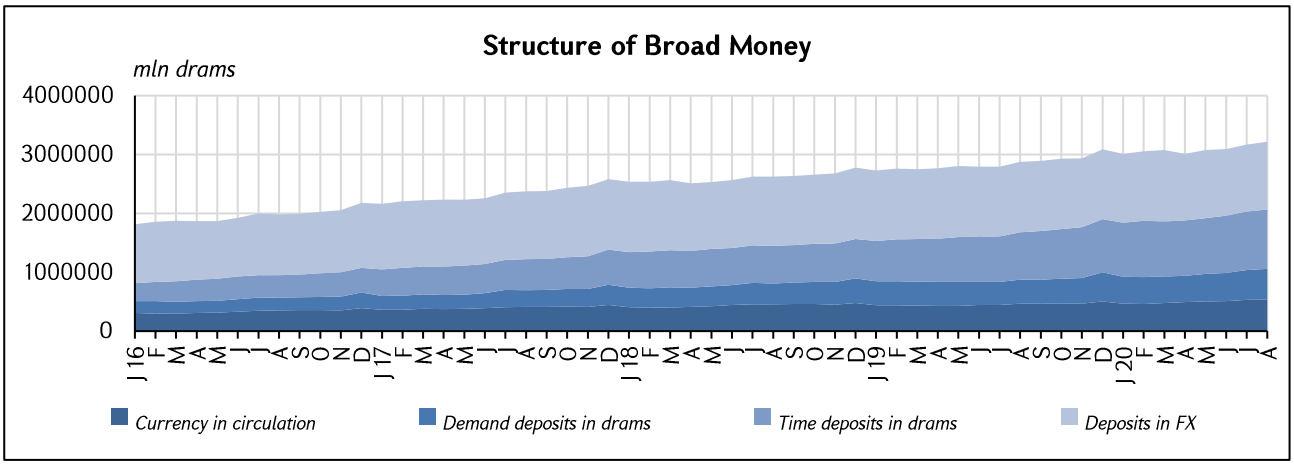
[1] *CBA closing entries are included.*

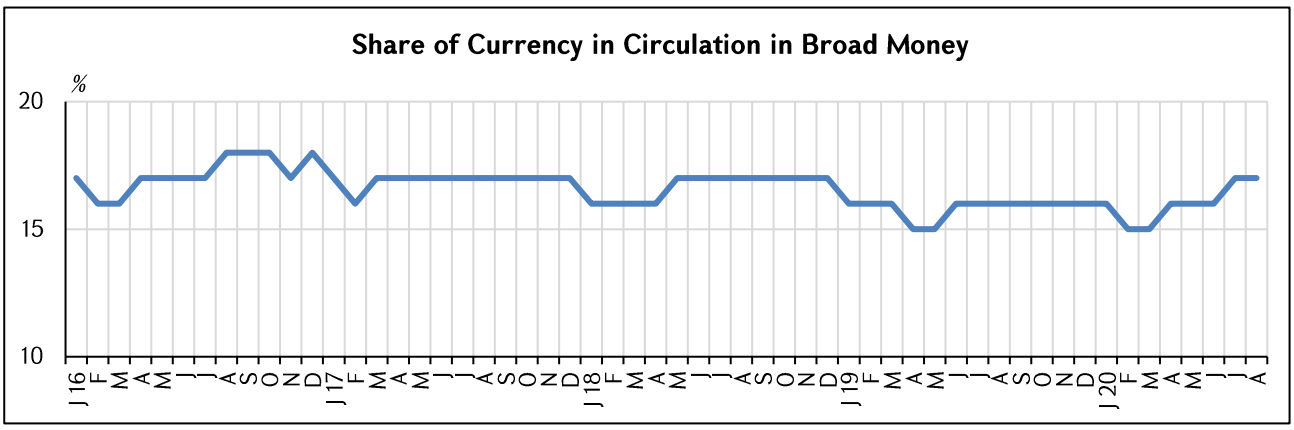
MONETARY AGGREGATES AND MONEY MULTIPLIERS

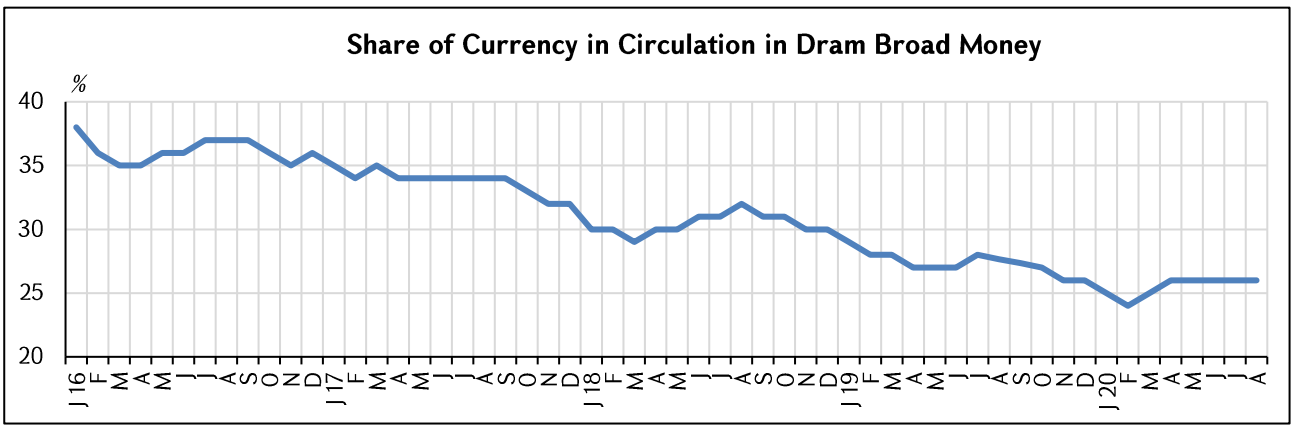
	Monetary base [1] *(million drams)*	Currency in circulation *(million drams)*	Demand deposits in drams *(million drams)*	M1 [2] *(million drams)*	Time deposits in drams *(million drams)*	M2 [3] *(million drams)*	Deposits in foreign currency *(million drams)*	M2X [4] *(million drams)*	Money multiplier [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
August	1263098	538312	519160	1057472	1009081	2066553	1149195	3215749	2.55	2.17

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


Monetary Base Dynamics by Components
mln drams
1400000
1200000
1000000
800000
600000
400000
200000
0
Currency outside the CBA
Commercial banks correspondent accounts in drams
Commercial banks correspondent accounts in FX
Other accounts


Structure of Broad Money
mln drams
4000000
3000000
2000000
1000000
0
Currency in circulation
Demand deposits in drams
Time deposits in drams
Deposits in FX


Share of Currency in Circulation in Broad Money
%
20
15
10


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

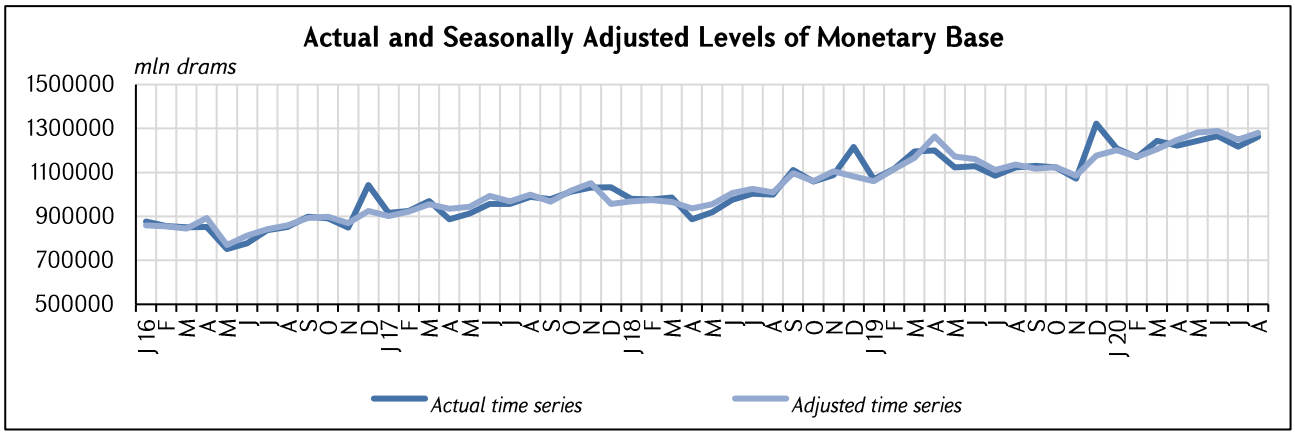
SEASONALLY ADJUSTED MONETARY AGGREGATES [1]

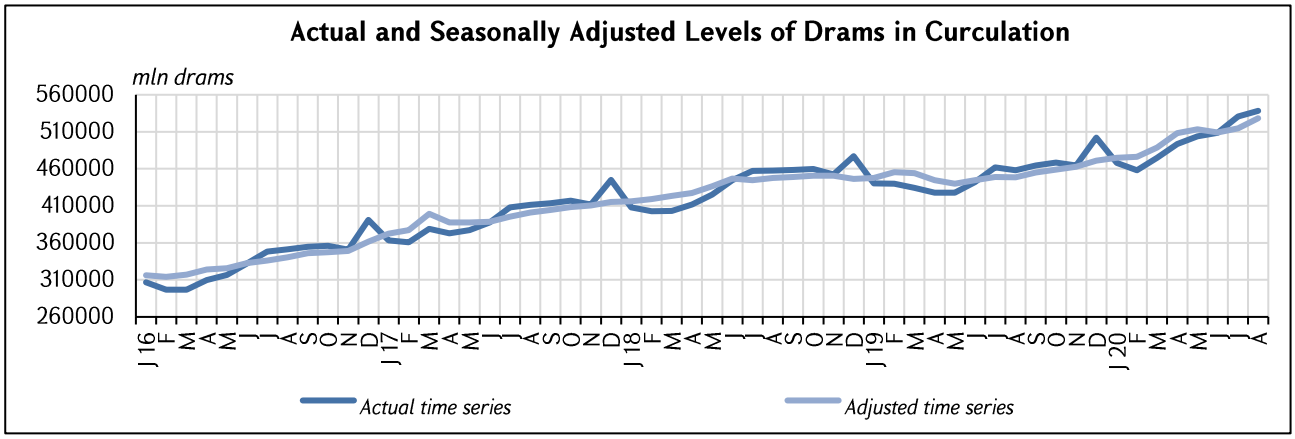
million drams

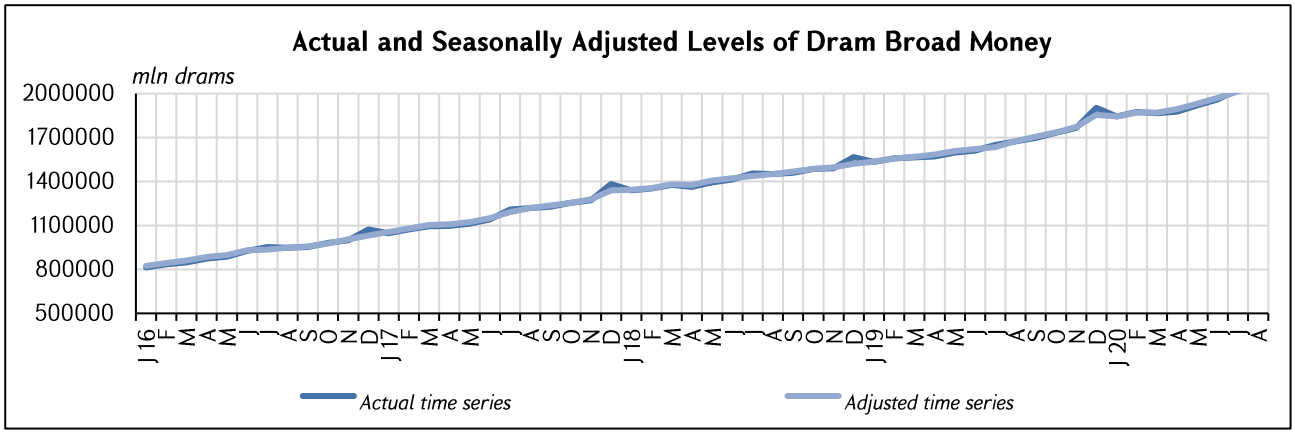
Period	Monetary Base	Currency in circulation	M1	M2	M2X
2019					
January	1060720	447781	847363	1536230	2710364
February	1115866	455534	859029	1558519	2741151
March	1166603	454160	853721	1568589	2750177
April	1263542	444605	857090	1584931	2787835
May	1172510	440001	860547	1608752	2841471
June	1160055	444815	852274	1622090	2831213
July	1110660	449134	855749	1634661	2818913
August	1136550	448586	865996	1674633	2874234
September	1116837	454936	873478	1707170	2910877
October	1125008	458910	885355	1735508	2933560
November	1084995	462684	900208	1772794	2942958
December	1177091	471133	938350	1855142	2986197
2020					
January	1201250	474840	920353	1844220	2990429
February	1171482	476286	924594	1870446	3034764
March	1205396	488884	938245	1870707	3069406
April	1247697	508194	958430	1894231	3046447
May	1282163	513321	985241	1930767	3107903
June	1288845	509008	998941	1970914	3131127
July	1249943	514850	1020475	2013360	3159496
August	1279799	528318	1053133	2063935	3217176

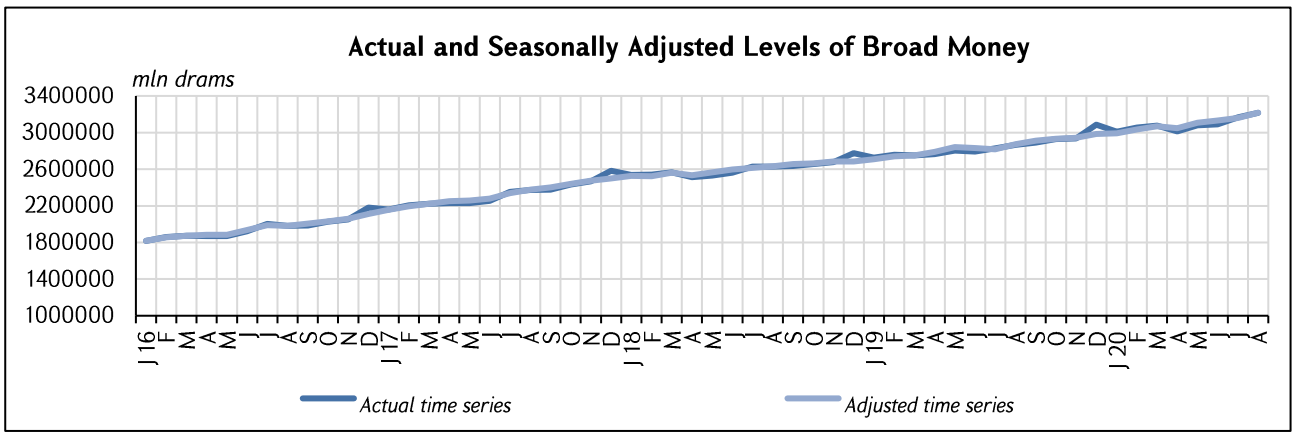
[1] *Monetary aggregates are netted from seasonality. The adjusted time series of monetary aggregates are revised annually and published in the first issue of each year of the monthly "CBA Bulletin".*

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
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Drams in Curculation
mln drams
560000
510000
460000
410000
360000
310000
260000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Dram Broad Money
mln drams
2000000
1700000
1400000
1100000
800000
500000
Actual time series
Adjusted time series


Actual and Seasonally Adjusted Levels of Broad Money
mln drams
3400000
3000000
2600000
2200000
1800000
1400000
1000000
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	A
(balance as of the end of period)									
NET INTERNATIONAL RESERVES[1]	***1071757***	***986481***	***981603***	***988175***	***898181***	***1009405***	***988627***	***977042***	***996569***
NET DOMESTIC ASSETS	***250472***	***221683***	***187371***	***255609***	***323913***	***234781***	***277255***	***240767***	***266529***
Government	-314094	-393753	-367968	-349676	-355520	-313265	-418771	-421088	-391656
Banks	231679	275583	216304	275054	332745	349889	364113	342552	341319
including repo agreements	126670	130040	70032	150133	195028	196812	211932	188727	180113
CBA foreign currency swap (foreign currency attraction)	0	0	0	0	0	0	0	0	0
Deposits (-)	-38508	0	-2200	0	0	0	-3000	-1000	0
Deposit auction (-)	0	0	0	0	0	0	0	0	0
Reverse repo (-)	0	0	0	0	0	0	0	0	0
CBA foreign currency swap (foreign currency allocation) (-)	0	0	0	-25958	-15288	-3416	0	0	0
Securities issued by the CBA (-)	0	0	0	0	0	0	0	0	0
Other assets net	332887	339853	339035	330231	346689	198157	331912	319303	316866
MONETARY BASE	***1322230***	***1208164***	***1168974***	***1243785***	***1222095***	***1244186***	***1265882***	***1217809***	***1263098***
Currency outside the CBA	607209	551150	540001	554405	574368	589858	589013	612281	623037
Correspondent accounts in drams	304809	325527	306609	301331	301056	331312	366904	301678	299158
Correspondent accounts in foreign currency	369442	288624	283265	348308	304303	281685	272951	269754	307270
Other accounts	40770	42863	39099	39742	42369	41331	37013	34095	33633
Other accounts in drams	31625	33256	29221	38103	39949	38495	32807	29880	29313
Other accounts in foreign currency	9144	9607	9878	1639	2420	2835	4207	4215	4320
(changes over the previous period)									
NET INTERNATIONAL RESERVES	-	***-85276***	***-4878***	***6573***	***-89994***	***111224***	***-20778***	***-11585***	***19527***
NET DOMESTIC ASSETS	-	***-28789***	***-34312***	***68238***	***68304***	***-89133***	***42474***	***-36488***	***25762***
Government	-	-79660	25785	18293	-5845	42255	-105506	-2318	29432
Banks	-	43905	-59279	58750	57690	17144	14224	-21561	-1233
including repo agreements	-	3371	-60008	80101	44894	1785	15120	-23205	-8615
Deposits (-)	-	-38508	2200	-2200	0	0	3000	-2000	-1000
Deposit auctions (-)	-	0	0	0	0	0	0	0	0
Securities issued by the CBA (-)	-	0	0	0	0	0	0	0	0
Other assets, net	-	6966	-818	-8805	16458	-148532	133756	-12609	-2437
MONETARY BASE	-	***-114065***	***-39191***	***74811***	***-21690***	***22091***	***21696***	***-48072***	***45289***
Currency outside the CBA	-	-56059	-11149	14404	19963	15490	-845	23269	10755
Correspondent accounts in drams	-	20719	-18918	-5278	-275	30256	35592	-65226	-2520
Correspondent accounts in foreign currency	-	-80818	-5359	65042	-44005	-22618	-8734	-3197	37515
Other accounts	-	2094	-3764	643	2627	-1038	-4317	-2918	-462
Other accounts in drams	-	1630	-4035	8881	1846	-1454	-5688	-2927	-567
Other accounts in foreign currency	-	463	270	-8238	781	415	1371	8	105
(percentage changes over the previous period)									
NET INTERNATIONAL RESERVES	-	***-8.0***	***-0.5***	***0.7***	***-9.1***	***12.4***	***-2.1***	***-1.2***	***2.0***
NET DOMESTIC ASSETS	-	***-11.5***	***-15.5***	***36.4***	***26.7***	***-27.5***	***18.1***	***-13.2***	***10.7***
Government	-	-25.4	6.5	5.0	-1.7	11.9	-33.7	-0.6	7.0
Banks	-	19.0	-21.5	27.2	21.0	5.2	4.1	-5.9	-0.4
Securities issued by the CBA (-)	-	0.0	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	-0.8
MONETARY BASE	-	***-8.6***	***-3.2***	***6.4***	***-1.7***	***1.8***	***1.7***	***-3.8***	***3.7***
Currency outside the CBA	-	-9.2	-2.0	2.7	3.6	2.7	-0.1	4.0	1.8
Correspondent accounts in drams	-	6.8	-5.8	-1.7	-0.1	10.1	10.7	-17.8	-0.8
Correspondent accounts in foreign currency	-	-21.9	-1.9	23.0	-12.6	-7.4	-3.1	-1.2	13.9
Other accounts	-	5.1	-8.8	1.6	6.6	-2.5	-10.4	-7.9	-1.4

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

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

COMMERCIAL BANKS SURVEY

million drams

INDICATORS	2019	2020							
	D	J	F	M	A	M	J	J	A
NFA (in convertible currency)	**-1144421**	**-1070503**	**-1098345**	**-1224063**	**-1152049**	**-1150021**	**-1186807**	**-1220428**	**-1267932**
Foreign assets in convertible currency	480818	550071	550676	486997	503075	467464	443166	466034	504963
Foreign liabilities in convertible currency (-)	-1396964	-1388593	-1400722	-1462688	-1398005	-1360365	-1375430	-1428882	-1515978
Foreign liabilities in drams (-)	-228275	-231981	-248298	-248372	-257120	-257120	-254544	-257580	-256918
NDA	**3704260**	**3589612**	**3675502**	**3807027**	**3651731**	**3711748**	**3773837**	**3868550**	**3958099**
Net claims on Government	555614	563247	551233	604392	603265	633437	659689	687198	700078
Claims on Government	594819	604179	589205	641970	643309	674836	703191	734067	748412
Liabilities to Government (-)	-39205	-40933	-37971	-37578	-40044	-41399	-43501	-46869	-48334
Net claims on the CBA	586726	463104	499776	470628	383238	390507	395149	348749	387959
Claims on the CBA	815714	695253	674104	727223	684259	697412	721059	652185	689281
Liabilities to the CBA (-)	-228988	-232149	-174327	-256595	-301021	-306905	-325910	-303435	-301322
Economy	3552083	3540427	3608106	3740801	3689752	3738433	3792878	3895177	3943943
Non-financial corporations	1757461	1732021	1767962	1841390	1781656	1825504	1869277	1932126	1967187
in drams	400638	396184	394659	404332	411921	425725	450185	469406	487091
in foreign currency	1280920	1261613	1298776	1358952	1291523	1319743	1335510	1378770	1394229
Securities	75903	74224	74527	78106	78213	80036	83582	83951	85867
Households	1518680	1534430	1557799	1604623	1605504	1609901	1624378	1640407	1654664
in drams	1170470	1182570	1201365	1223530	1242473	1241022	1253184	1265897	1282696
in foreign currency	348210	351860	356434	381094	363031	368879	371194	374510	371967
Nonprofit organizations	121455	120921	122252	125848	124634	128239	130066	131385	133473
in drams	74705	74874	77181	77645	78516	75953	78404	78820	79048
in foreign currency	46750	46046	45071	48202	46118	52286	51662	52565	54425
Other financial institutions	154487	153055	160093	168939	177957	174788	169157	191259	188619
in drams	110058	110225	117977	117253	135670	129426	125639	146741	146110
in foreign currency	44429	42830	42117	51686	42287	45363	43518	44519	42509
Other assets net	-990163	-977167	-983614	-1008793	-1024524	-1050629	-1073879	-1062575	-1073881
Foreign assets in drams	73528	74290	74344	76432	71372	70390	71085	78808	90535
Foreign assets in non-convertible currency	383	498	440	420	398	463	637	668	588
Foreign liabilities in non-convertible currency (-)	-73	-88	-49	-33	-36	-38	-192	-203	-167
Investments in equity	7019	7117	7149	7903	8700	9177	9470	8501	8748
Interbank claims	128320	105180	100460	66703	64003	94232	99227	97829	89145
Other assets	278927	271734	269124	271832	271676	273665	274474	298613	299487
Interbank liabilities (-)	-127854	-101714	-94198	-64509	-61097	-91517	-97156	-96710	-88138
Bonds issued (-)	-149016	-150593	-149946	-156877	-157231	-162619	-167374	-175740	-179923
Capital accounts (-)	-827984	-836376	-839602	-835184	-852982	-866347	-872052	-872401	-882581
Other liabilities (-)	-373413	-347215	-351335	-375481	-369327	-378035	-392001	-401940	-411575
DEPOSITS	**2559839**	**2519109**	**2577157**	**2582965**	**2499681**	**2561726**	**2587030**	**2648122**	**2690166**
Deposits in drams	1408555	1383207	1425024	1392119	1384840	1426270	1467750	1520644	1552260
Demand deposits	468949	430179	436017	424157	413506	435125	454275	482440	498143
Time deposits	939606	953028	989007	967962	971334	991145	1013475	1038204	1054116
Deposits in foreign currency	1151284	1135902	1152133	1190846	1114841	1135456	1119280	1127478	1137907
Demand deposits	329228	321384	334757	349925	315927	336907	320902	326563	336461
Time deposits	822056	814517	817376	840921	798914	798549	798378	800915	801446

CREDIT ORGANIZATIONS SURVEY

million drams

INDICATORS	2019	2020							
	D	J	F	M	A	M	J	J	A
NFA (in convertible currency)	**2629**	**482**	**-4792**	**-5230**	**-5831**	**-3417**	**-3751**	**-7161**	**-12605**
Foreign assets in convertible currency	119858	117690	110784	89689	85448	88583	80958	73213	65625
Foreign liabilities in convertible currency (-)	-92078	-91796	-90133	-68909	-65527	-65829	-66171	-65757	-65578
Foreign liabilities in drams (-)	-25151	-25411	-25443	-26010	-25752	-26171	-18538	-14617	-12653
NDA	**69989**	**72661**	**78126**	**78198**	**77132**	**72975**	**57259**	**62133**	**69703**
Net claims on Government	17798	19120	22542	21023	23644	21811	22665	22717	21884
Claims on Government	26971	28166	31763	30466	34064	35151	36498	36789	36168
Liabilities to Government (-)	-9174	-9046	-9221	-9443	-10420	-13340	-13834	-14072	-14283
Net claims on depository corporations	94899	100325	97478	100378	98966	99204	97698	98307	104511
Claims on depository corporations	208008	211949	210543	215461	216451	221397	217701	218609	223357
Liabilities to depository corporations (-)	-113109	-111624	-113065	-115083	-117485	-122192	-120002	-120303	-118846
Economy	349748	348687	354586	335299	338494	346538	333375	335675	342048
Non-financial corporations	127040	125486	128285	122937	129214	135807	122496	125871	132226
In drams	18854	18220	18109	18821	19485	21023	22982	23668	24264
In foreign currency	82744	81980	82813	79135	84801	89689	74382	77230	82896
Securities	25442	25286	27363	24981	24929	25095	25132	24973	25066
Households	220991	222752	225892	211975	208915	210434	210597	209523	209561
In drams	179172	181523	184699	168268	167451	168695	169400	168098	168359
In foreign currency	41819	41230	41193	43707	41464	41740	41197	41425	41202
Non-profit organizations	402	450	409	387	365	296	282	281	262
In drams	384	379	340	316	299	281	268	266	248
In foreign currency	18	70	69	71	66	15	14	15	14
Other financial institutions	1315	0	0	0	0	0	0	0	0
In drams	1315	0	0	0	0	0	0	0	0
In foreign currency	0	0	0	0	0	0	0	0	0
Other assets net	-392456	-395471	-396480	-378501	-383972	-394577	-396479	-394565	-398742
Foreign assets in drams	1656	1653	1652	30	29	22	22	23	23
Foreign assets in non-convertible currency	11	48	70	63	61	70	71	61	56
Foreign liabilities in non-convertible currency (-)	0	0	0	0	0	0	0	0	0
Investments in equity	3251	3337	3422	3653	3784	3878	3591	3597	3837
Claims on credit organizations	11358	11270	11263	11233	11230	11471	11798	11783	11872
Other assets	17538	17264	18281	16182	14362	14112	15316	16539	16476
Liabilities to credit organizations (-)	-11354	-11428	-11422	-11230	-11226	-11468	-11795	-11773	-11861
Bonds issued (-)	-14149	-14222	-14163	-14316	-14233	-17642	-17678	-17615	-17592
Capital accounts (-)	-338153	-341157	-340778	-325281	-330319	-335852	-337219	-336100	-339325
Other liabilities (-)	-62613	-62236	-64806	-58837	-57660	-59167	-60585	-61079	-62227
BORROWINGS	**72617**	**73143**	**73334**	**72969**	**71301**	**69559**	**53508**	**54972**	**57098**
Borrowings in drams	38491	39640	40707	40799	41265	38786	36662	37762	38235
Demand borrowings	8	9	6	5	5	5	5	5	5
Time borrowings	38483	39631	40701	40794	41260	38781	36658	37757	38231
Borrowings in foreign currency	34127	33504	32628	32170	30036	30773	16846	17211	18862
Demand borrowings	144	116	113	145	137	119	153	123	127
Time borrowings	33983	33387	32515	32025	29899	30654	16693	17088	18735

DEPOSITORY CORPORATIONS SURVEY [1]

million drams

INDICATORS	2019	2020							
	D [6]	J	F	M [6]	A	M	J	J	A
(balance as of the end of period)									
NET FOREIGN ASSETS [2]	***-70035***	***-83539***	***-121534***	***-241117***	***-259699***	***-144033***	***-201932***	***-250547***	***-283968***
NET DOMESTIC ASSETS	***3155499***	***3094547***	***3176952***	***3316116***	***3271393***	***3221928***	***3291527***	***3418710***	***3499717***
Government	259318	188613	205807	275739	271388	341982	263583	288827	330306
Economy	3830638	3821508	3894381	4006112	3957050	4010250	4051931	4157306	4214680
Non-financial corporations	1884501	1857507	1896247	1964327	1910871	1961311	1991773	2057997	2099413
o/w: accrued interests	45943	45199	45546	49669	48860	51127	50676	52158	52630
Households	1744269	1761740	1788217	1821116	1818865	1824778	1839387	1854318	1868609
o/w: accrued interests	18456	19297	19174	22512	27690	29826	23639	23073	22858
Non-profit organizations	121857	121370	122661	126235	124998	128536	130348	131666	133734
o/w: accrued interests	1066	1090	1067	1212	1161	1267	1219	1373	1376
Other financial institutions	80011	80891	87256	94434	102316	95625	90423	113325	112924
o/w: accrued interests	135	122	148	177	161	165	119	121	167
Other assets, net	-934457	-915575	-923236	-965735	-957045	-1130304	-1023987	-1027423	-1045269
DRAM BROAD MONEY [3]	***1903131***	***1843887***	***1873686***	***1865001***	***1877359***	***1919827***	***1959365***	***2029629***	***2066553***
BROAD MONEY [4]	***3085464***	***3011007***	***3055418***	***3074999***	***3011694***	***3077896***	***3089596***	***3168163***	***3215749***
Currency in circulation	502304	467879	457998	474829	493455	503795	508657	530743	538312
Demand deposits in drams [5]	494571	454704	458471	454450	446083	465688	479252	504801	519160
o/w: accrued interests	499	267	409	495	415	579	643	595	765
Time deposits in drams	906256	921304	957218	935722	937821	950344	971455	994086	1009081
o/w: accrued interests	27359	29000	30291	28995	30623	32707	33127	33510	34342
Deposits in foreign currency	1182333	1167120	1181731	1209998	1134335	1158069	1130231	1138534	1149195
Demand [5]	335656	328567	341496	347237	314762	335242	320352	326280	335317
o/w: accrued interests	74	37	63	66	40	61	44	41	49
Time	846677	838553	840236	862761	819573	822826	809879	812254	813879
o/w: accrued interests	11105	11303	11762	12565	12150	12936	12700	12818	12727
(changes over previous period)									
NET FOREIGN ASSETS	***-***	***-13505***	***-37995***	***-119583***	***-18582***	***115666***	***-57899***	***-48615***	***-33421***
NET DOMESTIC ASSETS	***-***	***-60953***	***82406***	***139163***	***-44723***	***-49465***	***69599***	***127183***	***81007***
Government	-	-70705	17194	69931	-4351	70594	-78399	25244	41479
Economy	-	-9130	72873	111732	-49062	53200	41681	105375	57374
Non-financial corporations	-	-26994	38740	68080	-53456	50440	30462	66224	41415
o/w: accrued interests	-	-745	348	4122	-809	2267	-451	1482	473
Households	-	17471	26477	32900	-2251	5912	14609	14931	14290
o/w: accrued interests	-	841	-123	3339	5178	2136	-6187	-566	-215
Non-profit organizations	-	-486	1291	3574	-1237	3537	1812	1318	2069
o/w: accrued interests	-	24	-23	145	-51	107	-49	154	4
Other financial institutions	-	880	6365	7178	7882	-6690	-5202	22902	-401
o/w: accrued interests	-	-13	26	28	-16	3	-46	3	46
Other assets, net	-	18882	-7661	-42499	8690	-173259	106317	-3436	-17847
DRAM BROAD MONEY	***-***	***-59244***	***29799***	***-8686***	***12358***	***42468***	***39538***	***70265***	***36924***
BROAD MONEY	***-***	***-74457***	***44411***	***19581***	***-63305***	***66202***	***11700***	***78567***	***47586***
Currency in circulation	-	-34425	-9882	16831	18626	10340	4862	22086	7569
Demand deposits in drams	-	-39867	3766	-4021	-8367	19605	13565	25548	14359
o/w: accrued interests	-	-231	142	86	-80	164	65	-48	170
Time deposits in drams	-	15048	35914	-21496	2099	12523	21111	22630	14996
o/w: accrued interests	-	1641	1291	-1296	1628	2085	419	383	832
Deposits in foreign currency	-	-15213	14612	28266	-75663	23734	-27838	8303	10662
Demand	-	-7089	12929	5741	-32475	20480	-14890	5928	9037
o/w: accrued interests	-	-37	26	3	-26	22	-17	-3	7
Time	-	-8124	1682	22526	-43188	3254	-12948	2375	1625
o/w: accrued interests	-	198	460	803	-416	786	-236	118	-91

(percentage changes over previous period)									
NET FOREIGN ASSETS	-	***-19.3***	***-45.5***	***-98.4***	***-7.7***	***44.5***	***-40.2***	***-24.1***	***-13.3***
NET DOMESTIC ASSETS	-	***-1.9***	***2.7***	***4.4***	***-1.3***	***-1.5***	***2.2***	***3.9***	***2.4***
Government	-	-27.3	9.1	34.0	-1.6	26.0	-22.9	9.6	14.4
Economy	-	-0.2	1.9	2.9	-1.2	1.3	1.0	2.6	1.4
Non-financial corporations	-	-1.4	2.1	3.6	-2.7	2.6	1.6	3.3	2.0
Households	-	1.0	1.5	1.8	-0.1	0.3	0.8	0.8	0.8
Non-profit organizations	-	-0.4	1.1	2.9	-1.0	2.8	1.4	1.0	1.6
Other financial institutions	-	1.1	7.9	8.2	8.3	-6.5	-5.4	25.3	-0.4
Other assets net	-	2.0	-0.8	-4.6	0.9	-18.1	9.4	-0.3	-1.7
DRAM BROAD MONEY	-	***-3.1***	***1.6***	***-0.5***	***0.7***	***2.3***	***2.1***	***3.6***	***1.8***
BROAD MONEY	-	***-2.4***	***1.5***	***0.6***	***-2.1***	***2.2***	***0.4***	***2.5***	***1.5***
Currency in circulation	-	-6.9	-2.1	3.7	3.9	2.1	1.0	4.3	1.4
Demand deposits in drams	-	-8.1	0.8	-0.9	-1.8	4.4	2.9	5.3	2.8
Time deposits in drams	-	1.7	3.9	-2.2	0.2	1.3	2.2	2.3	1.5
Deposits in foreign currency	-	-1.3	1.3	2.4	-6.3	2.1	-2.4	0.7	0.9
Demand	-	-2.1	3.9	1.7	-9.4	6.5	-4.4	1.9	2.8
Time	-	-1.0	0.2	2.7	-5.0	0.4	-1.6	0.3	0.2

[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	A
Net foreign assets of the CBA[2]	1071862	986578	981711	988283	898301	1009497	988798	977198	996782
Gross foreign assets	1367126	1278457	1272644	1302690	1194009	1308419	1277546	1270858	1295471
Gross foreign liabilities (-)	-295264	-291879	-290933	-314408	-295708	-298923	-288748	-293660	-298689
Net foreign assets of commercial banks	-1070584	-995802	-1023610	-1147243	-1080315	-1079207	-1115276	-1141155	-1176976
Gross foreign assets	554729	624860	625460	563849	574845	538317	514889	545510	596087
Gross foreign liabilities (-)	-1625313	-1620662	-1649070	-1711092	-1655161	-1617523	-1630166	-1686666	-1773063
Net foreign assets of credit organizations	4295	2183	-3070	-5137	-5740	-3325	-3659	-7077	-12526
Gross foreign assets	121524	119391	112506	89782	85539	88675	81051	73296	65705
Gross foreign liabilities (-)	-117229	-117208	-115576	-94919	-91279	-92000	-84709	-80374	-78230
Total	**5573**	**-7041**	**-44969**	**-164097**	**-187754**	**-73035**	**-130137**	**-171035**	**-192720**

[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
August	35.0	41.9	43.6	52.7	48.3

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	A
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	8.3
USD	2.2	3.7	3.0	1.7	2.9	2.5	2.5	1.2	1.8
Households									
AMD	8.1	8.4	8.4	7.7	7.8	8.0	8.0	8.0	8.1
USD	2.9	2.7	2.6	2.2	2.4	2.4	2.5	2.5	2.3
Over 1 year									
Non-financial corporations									
AMD	8.5	9.7	9.5	9.2	10.0	9.3	9.6	10.6	9.8
USD	5.6	4.4	4.1	4.6	3.6	4.6	3.7	3.9	4.9
Households									
AMD	9.5	9.4	9.4	9.4	9.4	9.4	9.4	9.5	9.5
USD	4.3	4.3	4.3	4.2	4.3	4.3	4.2	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	10.0
USD	7.6	7.9	7.8	7.5	8.1	6.5	7.9	7.3	6.4
Households									
AMD	14.2	14.2	14.1	14.1	13.7	13.8	14.0	14.3	14.2
USD	10.9	9.2	9.7	10.0	9.6	9.7	8.7	6.7	9.5
Over 1 year									
Non-financial corporations									
AMD	10.5	11.1	11.8	11.7	11.4	11.0	10.6	11.1	11.5
USD	8.1	7.5	8.1	8.4	8.2	8.2	8.5	8.0	8.1
Households[1]									
AMD	13.3	13.8	13.7	13.5	13.6	13.1	13.3	13.3	13.5
USD	9.9	11.3	10.7	10.8	10.4	10.5	11.3	10.7	11.3
Mortgage loans of households									
AMD	10.8	10.9	10.8	10.6	10.8	10.9	10.9	10.9	10.8
USD	10.0	9.9	9.4	9.3	9.2	9.2	9.5	9.5	9.5
Consumer loans									
AMD	13.6	14.1	14.1	14.0	13.8	13.4	13.7	13.8	14.0
USD	10.0	10.5	11.0	11.0	10.5	10.4	10.0	9.4	10.9
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	5.7
Yield on Treasury notes[3]	6.5	-	6.6	6.3	7.0	7.1	6.7	-	6.9
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	-	-
August	682550	-	-	145500	-	-	-	-

[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	-	-	-	-
August	-	-	-	-

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	-	-	-	-
August	-	-	-	-

[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
August	***116401***	***4.74***	***179051***	***5.12***	***46279***	***5.15***	***15279***	***5.06***	***357010***	***5.00***	***99622***	***4.58***
Maximum interest rate		5.90		6.00		7.50		7.50		7.50		4.70
Minimum interest rate		3.75		4.60		4.25		4.25		3.75		3.75
Standard deviation		0.29		0.20		0.39		1.18		0.35		0.13
Total	***1272717***	***5.32***	***1131292***	***5.60***	***387676***	***5.61***	***127218***	***5.80***	***2918903***	***5.49***	***946804***	***5.11***
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		0.51		0.45		0.57		1.28		0.60		0.45

[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 (AUGUST 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	5353271	8.0	8.1	16.7	3.0	3098700	8.0	12.2	18.4	3.0	5914797	8.0	10.5	18.0	2.5
in USD	15	8.5	8.5	8.5	0.0	377	7.0	8.8	13.1	1.7	258	7.0	7.8	8.5	1.1
in EUR	25	6.0	6.0	6.0	0.0	291	5.0	5.0	18.0	6.2	0	0	0	0	0
Households															
in AMD	77705	7.5	12.8	20.9	3.1	2527717	7.7	15.7	20.7	2.7	626752	7.2	9.6	19.7	3.2
in USD	18	7.0	13.6	17.0	4.5	491	7.0	10.3	17.0	3.5	137	7.1	11.8	16.9	3.1
in EUR	56	14.0	14.0	14.0	0.0	46	11.0	14.6	17.5	2.2	3	11.0	17.7	18.4	2.4
Deposits from															
Non-financial corporations															
in AMD	0	0	0	0	0	252381	4.0	4.0	4.2	0.2	2916009	4.0	5.3	5.8	0.6
in USD	0	0	0	0	0	0	0	0	0	0	512	0.5	1.1	2.0	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Households															
in AMD	52652	6.4	6.9	9.5	1.0	611085	3.0	4.9	10.2	2.0	2764007	3.0	5.8	8.5	1.2
in USD	352	0.6	2.2	4.1	1.4	1804	0.5	0.7	4.7	1.3	10632	0.3	1.0	4.0	0.8
in EUR	0	0	0	0	0	0	0	0	0	0	563	0.1	0.2	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	1028777	9.1	10.4	18.3	2.2	24612493	6.5	9.6	18.0	2.4	8015032	9.0	11.5	19.6	1.9
in USD	4452	5.3	5.7	10.0	1.5	33337	5.7	6.3	10.1	1.3	18619	5.5	6.9	13.6	1.6
in EUR	109	6.0	6.0	6.0	0.0	1008	5.5	6.3	10.0	1.3	6977	5.4	5.6	12.0	2.2
Households															
in AMD	1084723	7.1	8.9	22.0	3.2	5230141	7.4	11.6	16.4	1.8	13279089	7.7	15.6	19.0	2.3
in USD	235	8.0	8.7	20.0	4.3	2348	7.6	9.2	18.0	3.5	5558	7.1	9.6	17.9	2.6
in EUR	12	8.0	16.2	18.5	4.7	26	9.0	13.3	18.9	2.7	1208	7.2	7.6	19.4	3.6
Deposits from															
Non-financial corporations															
in AMD	293466	4.8	5.9	10.0	1.7	8175265	4.6	8.7	12.7	1.7	6556306	5.0	9.6	10.5	1.4
in USD	0	0	0	0	0	185	1.0	1.3	3.0	1.1	329	2.3	3.0	4.0	0.7
in EUR	0	0	0	0	0	100	0.3	0.3	0.3	0.0	7765	1.1	1.3	1.3	0.2
Households															
in AMD	983051	4.0	7.4	10.6	1.9	5223657	4.3	7.7	9.2	1.1	12951263	6.0	9.0	10.0	0.9
in USD	1123	0.5	1.8	4.5	1.3	8120	0.5	1.7	6.5	1.0	24777	1.5	3.2	4.6	0.7
in EUR	18	0.3	0.4	3.3	2.1	433	0.2	0.4	2.2	0.6	1651	0.1	1.2	2.5	0.5

Indicators	From 1 to 5 years					Over 5 years				
	Volume	Interest rates				Volume	Interest rates			
		Min.	Average	Max.	Stand. deviation		Min.	Average	Max.	Stand. deviation
Loans to										
Non-financial corporations										
in AMD	18035472	5.8	11.5	15.4	1.9	3928663	8.0	11.4	20.0	2.8
in USD	29174	6.0	8.1	12.9	1.6	25190	7.0	8.2	18.0	2.1
in EUR	4938	5.0	6.6	14.0	1.6	23494	4.3	6.2	9.0	1.3
Households										
in AMD	58668629	7.2	13.7	20.9	2.8	31428142	7.7	13.0	16.0	1.9
in USD	7184	7.3	12.1	16.2	2.0	10493	7.0	10.7	16.5	2.2
in EUR	761	7.9	10.4	18.0	2.4	1443	7.5	8.4	16.9	3.2
Deposits from										
Non-financial corporations										
in AMD	5030215	6.6	10.0	12.0	1.0	267659	6.0	6.0	8.0	1.2
in USD	4542	2.0	5.3	12.0	2.7	375	0.0	0.3	4.3	3.0
in EUR	503	1.5	11.9	12.0	7.4	0	0	0	0	0
Households										
in AMD	39600641	7.0	9.5	10.2	0.7	128088	7.0	10.3	13.8	1.7
in USD	86696	1.7	4.1	5.3	0.9	4396	3.6	5.0	7.0	0.8
in EUR	5363	1.1	1.8	4.0	0.6	0	1.5	1.5	1.5	0.0

INTEREST RATES ON LOANS EXTENDED BY BANKS AND CREDIT ORGANIZATIONS IN AUGUST - 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	12.8	13.9	12.5	12.2	13.7	12.4	18.2	17.1	13.4
Aragatsotn	14.7	13.9	13.3	14.0	13.3	13.4	23.5	18.1	12.5
Ararat	14.2	14.6	13.9	13.8	14.0	14.1	22.4	17.5	12.5
Armavir	14.3	13.5	12.2	13.5	13.0	12.1	21.3	16.0	13.2
Gegharkunik	14.2	14.4	13.2	13.8	13.6	13.4	22.3	19.1	12.2
Lori	13.7	14.7	13.3	13.4	14.3	13.4	20.0	20.2	11.0
Kotayk	14.7	14.1	12.7	13.8	13.8	12.7	22.3	16.5	12.4
Shirak	14.6	14.9	13.2	14.2	14.4	13.2	23.2	21.7	12.7
Syunik	15.4	13.8	13.0	13.8	13.1	12.9	20.5	18.1	16.5
Vayots Dzor	14.0	12.9	12.7	13.2	13.1	13.4	22.3	12.5	10.2
Tavush	14.7	14.6	13.6	14.0	13.6	13.6	23.0	19.8	13.0

Region	In foreign currency								
	Total			Banks			Credit organizations		
	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years	up to 1 year	1-5 years	over 5 years
Yerevan	6.3	8.1	8.2	6.2	7.5	8.1	14.7	15.7	14.0
Aragatsotn	9.0	17.9	6.5	9.0	11.8	6.1	-	20.7	12.1
Ararat	9.7	11.6	9.1	9.7	8.7	9.1	24.0	19.4	-
Armavir	8.4	10.0	9.2	8.3	9.5	9.0	16.0	11.5	10.5
Gegharkunik	9.4	8.5	9.3	9.4	7.8	9.3	-	21.5	-
Lori	8.9	14.8	9.7	8.9	11.6	9.7	-	24.0	-
Kotayk	7.9	8.2	6.7	7.9	8.1	6.7	-	12.0	10.7
Shirak	9.0	13.8	9.5	8.9	9.6	9.5	24.0	23.6	-
Syunik	9.3	9.5	10.0	9.3	8.7	10.2	-	17.8	11.0
Vayots Dzor	9.8	12.8	8.2	9.8	14.0	8.2	-	12.6	11.0
Tavush	8.7	16.5	11.0	8.7	11.1	11.0	-	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	-	-	-	-
	August	-	-	-	-

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
	August	-	-	-	-

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
	July	-	-	-	-
	August	1000	1925	1000	5.44

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
	July	3000	4500	3000	5.65
	August	6000	5079	4379	5.71

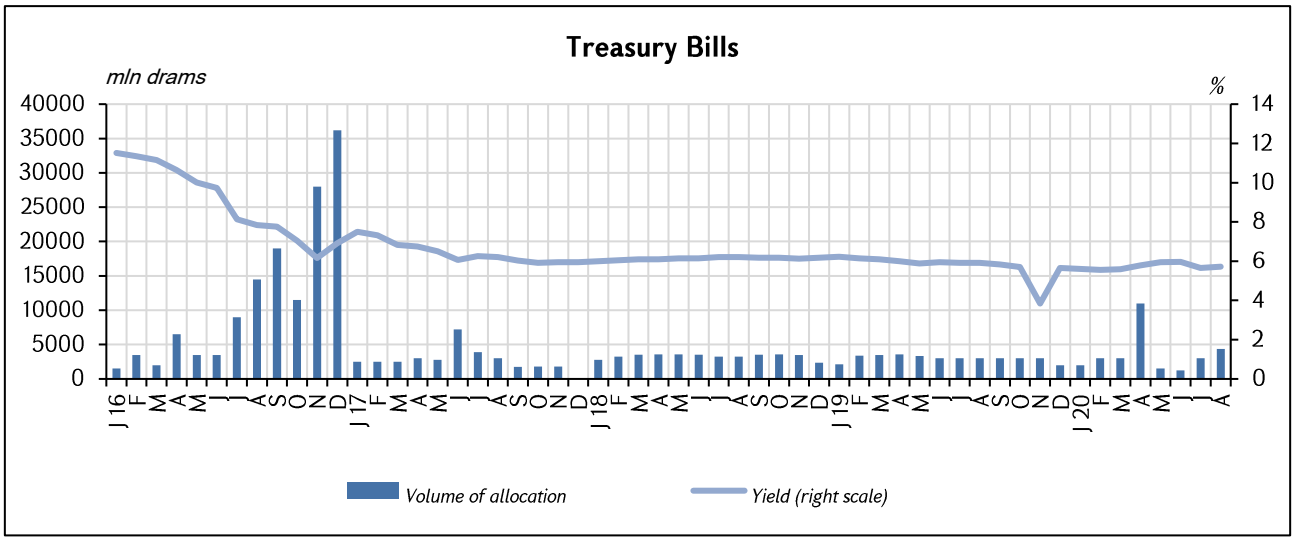
PRIMARY ALLOCATION OF TREASURY NOTES - VOLUME AND YIELD[1]

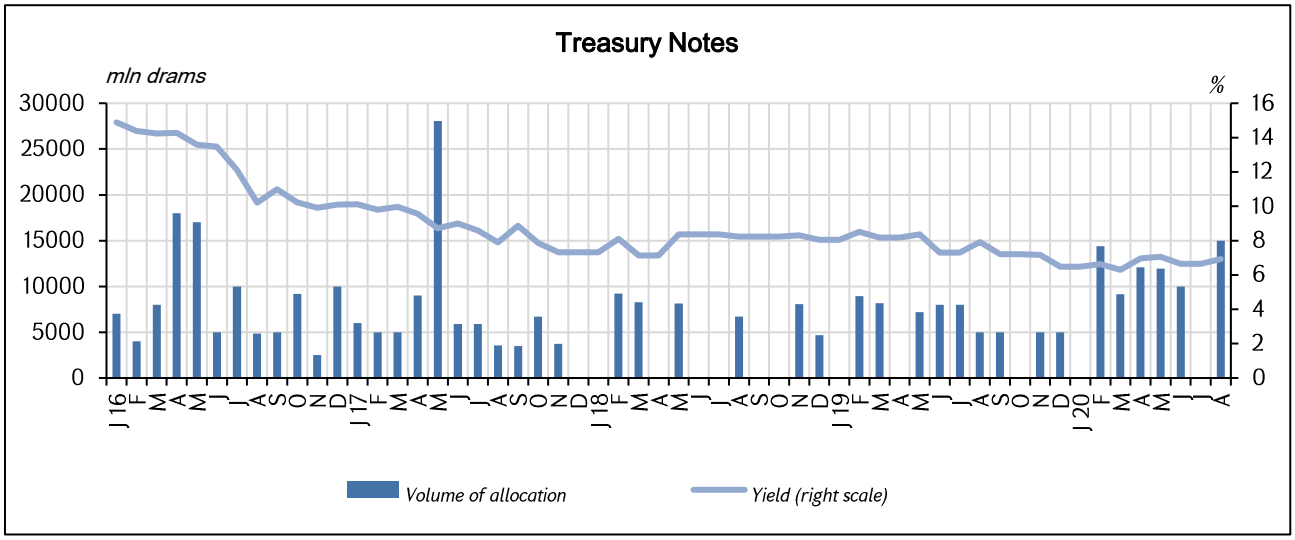
Period		Volume to be allocated (million drams)[2]	Volume of demand (million drams)	Volume of allocation (million drams)	Weighted average yield (%)
2020	January	-	-	-	-
	February	14400	27965	14380	6.62
	March	10000	10100	9150	6.30
	April	20000	21155	12100	6.96
	May	12000	31091	11951	7.06
	Jule	10000	11300	10000	6.66
	July	-	-	-	-
	August	15000	23525	15000	6.92

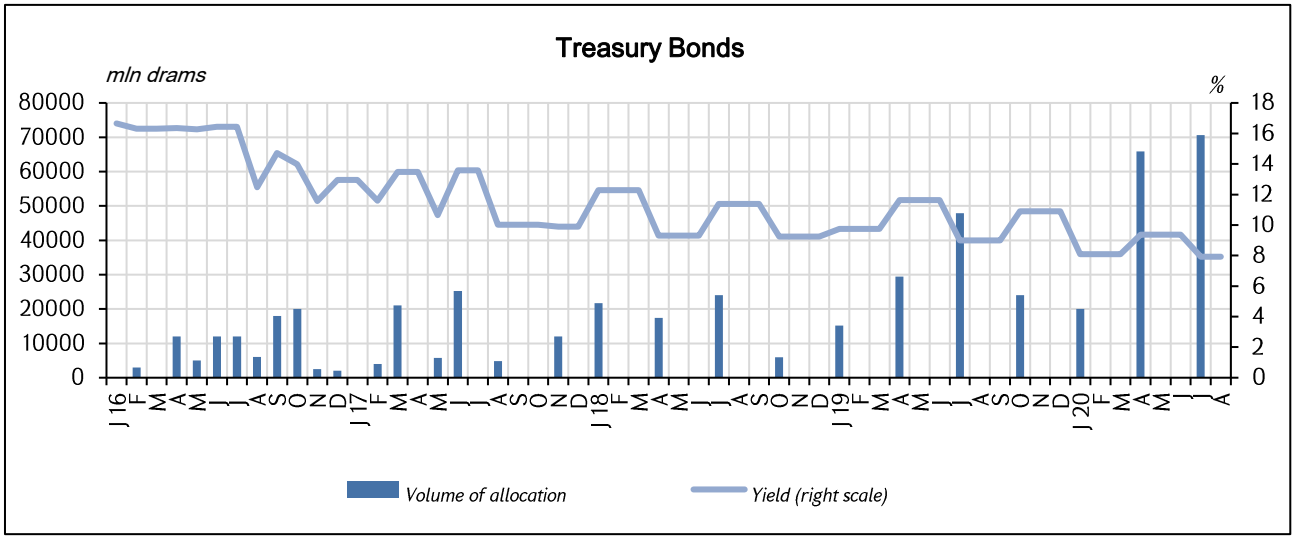
PRIMARY ALLOCATION OF TREASURY BONDS - VOLUME AND YIELD[1]

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
	August	-	-	-	-

[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 A
Volume of allocation
Yield (right scale)


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

GOVERNMENT SECURITIES OPERATIONS IN SECONDARY MARKET [1]

Indicators	up to 6 months [2]		from 6 months to 1 year [2]		1 – 2 years [2]		2 – 5 years [2]		5 – 7 years [2]		over 7 years [2]		*Total*	
	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%	million drams	%
2020														
January	***3677***	***5.65***	***-***	***-***	***828***	***6.20***	***1601***	***6.57***	***197***	***7.05***	***14500***	***8.98***	***20803***	***8.08***
Maximum interest rate		6.30		-		6.20		7.50		7.05		10.47		10.47
Minimum interest rate		5.00		-		6.20		6.05		7.05		7.79		5.00
Standard deviation		0.32		-		0.00		0.30		0.00		0.91		1.52
February	***794***	***5.52***	***-***	***-***	***2135***	***5.79***	***8322***	***6.47***	***1177***	***6.81***	***17233***	***8.64***	***29661***	***7.67***
Maximum interest rate		5.60		-		6.20		6.80		7.05		10.47		10.47
Minimum interest rate		5.49		-		5.37		6.00		6.50		7.10		5.37
Standard deviation		0.05		-		0.35		0.21		0.23		0.94		1.31
March	***1000***	***5.65***	***710***	***5.58***	***280***	***5.80***	***11717***	***6.62***	***5***	***7.10***	***34406***	***9.08***	***48118***	***8.34***
Maximum interest rate		5.65		5.67		5.80		8.00		7.10		10.49		10.49
Minimum interest rate		5.64		5.50		5.80		6.05		7.10		7.16		5.50
Standard deviation		0.00		0.08		0.00		0.31		0.00		0.83		1.33
April	***1188***	***5.82***	***2800***	***5.73***			***5349***	***5.98***	***3155***	***7.17***	***42946***	***8.79***	***55438***	***8.21***
Maximum interest rate		6.00		5.92				6.71		7.24		10.13		10.13
Minimum interest rate		5.80		5.61				5.15		6.99		7.30		5.15
Standard deviation		0.07		0.12				0.28		0.06		0.70		1.22
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
August	***2022***	***5.51***	***700***	***5.52***	***723***	***6.05***	***5192***	***6.78***	***150***	***6.98***	***13183***	***7.85***	***21969***	***7.25***
Maximum interest rate		5.55		5.67		6.09		7.05		6.98		8.61		8.61
Minimum interest rate		5.16		5.49		6.00		6.23		6.98		7.20		5.16
Standard deviation		0.14		0.10		0.02		0.27		0.00		0.46		0.99
Total	***9881***	***5.57***	***6423***	***5.68***	***10519***	***6.03***	***44932***	***6.55***	***10994***	***6.99***	***255637***	***8.45***	***338385***	***7.93***
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		0.26		0.20		0.16		0.27		0.20		0.76		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]

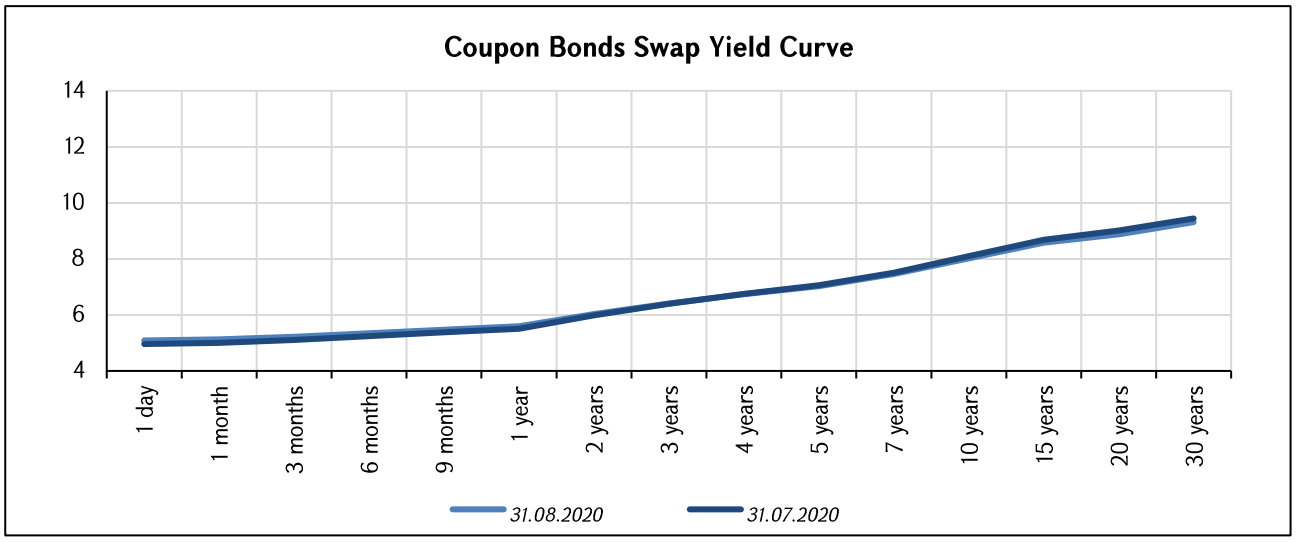
million drams

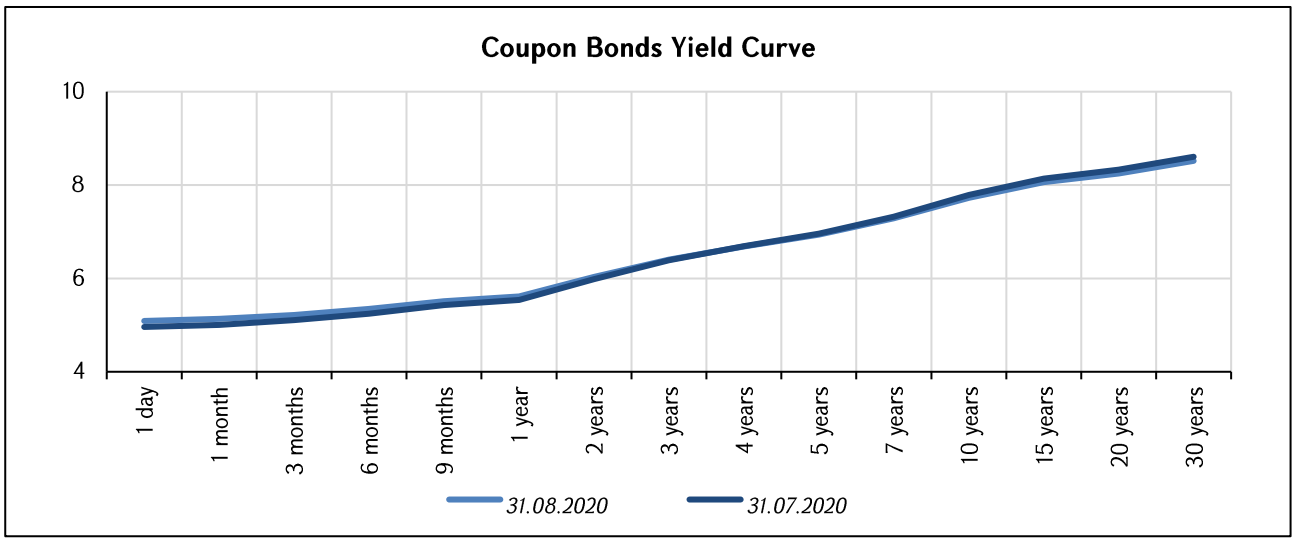
Investors	2019	2020							
	D	J	F	M	A	M	J	J	A
Residents[2], o/w:	677776	700754	712934	718136	749282	762581	772549	845295	862651
RA banks	452974	439545	500469	436080	435571	439995	439907	519203	540232
Non-bank agents and dealers	-	-	-	-	-	-	-	-	-
Non-bank investors	137680	146746	152810	149299	149138	154899	155310	169385	175281
CBA	87122	114463	59655	132757	164573	167686	177331	156707	147139
Non-residents	3345	3381	3288	3293	3283	3277	3259	3220	3243
Total	**681120**	**704135**	**716222**	**721429**	**752566**	**765858**	**775808**	**848515**	**865894**

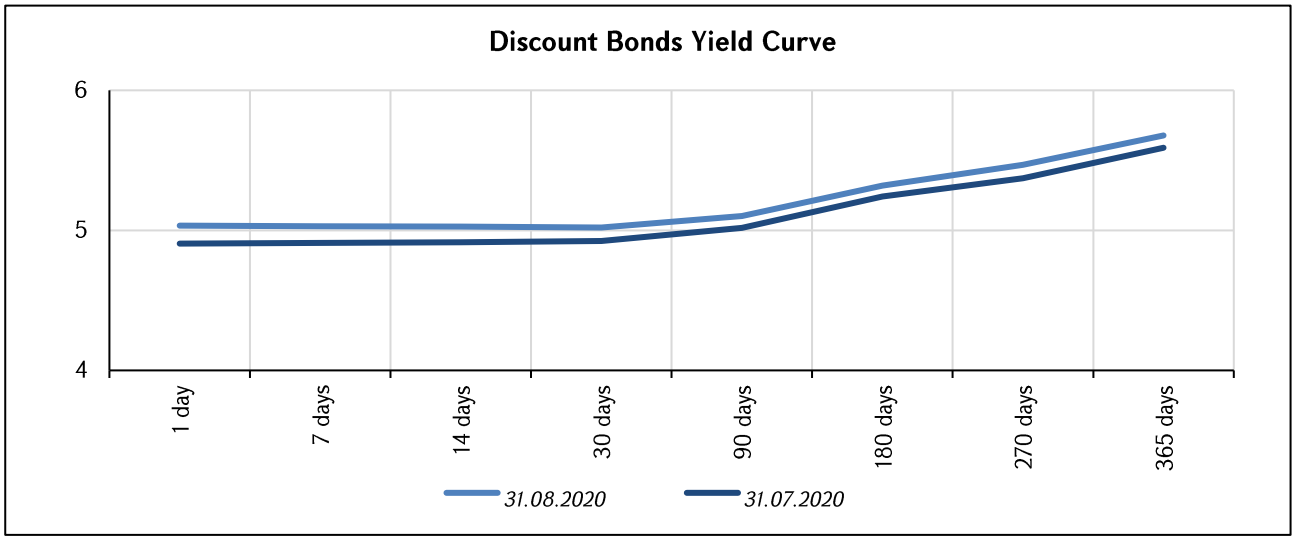
[1] Data are presented at nominal values as of the end of the period, and include government securities acquired through repo agreements.
[2] Bonds repurchased by Ministry of Finance of the Republic of Armenia are not included.

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
August	***-***	***-***
Max. exchange rate		-
Min. exchange rate		-
Standard deviation		-
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
31.08.2020
31.07.2020


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
31.08.2020
31.07.2020


Discount Bonds Yield Curve
6
5
4
1 day
7 days
14 days
30 days
90 days
180 days
270 days
365 days
31.08.2020
31.07.2020

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	-	-	-	-
August	-	-	-	-

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**
August	63.20	486.14	-	-	338.08	484.10	**401.28**	**484.42**
Total	663.63	486.51	-	-	2879.16	482.07	**3542.79**	**482.90**
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**
August	-	-	-	-	64.94	571.08	**64.94**	**571.08**
Total	1.40	550.71	-	-	453.73	537.90	**455.13**	**537.94**

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**
August	63.20	486.14	-	-	330.45	486.74	**393.65**	**486.65**
Total	663.63	486.51	-	-	2890.54	484.91	**3554.17**	**485.21**
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**
August	-	-	-	-	92.18	577.54	**92.18**	**577.54**
Total	1.40	550.71	-	-	656.89	543.10	**658.29**	**543.12**

AVERAGE AMD/USD EXCHANGE RATE

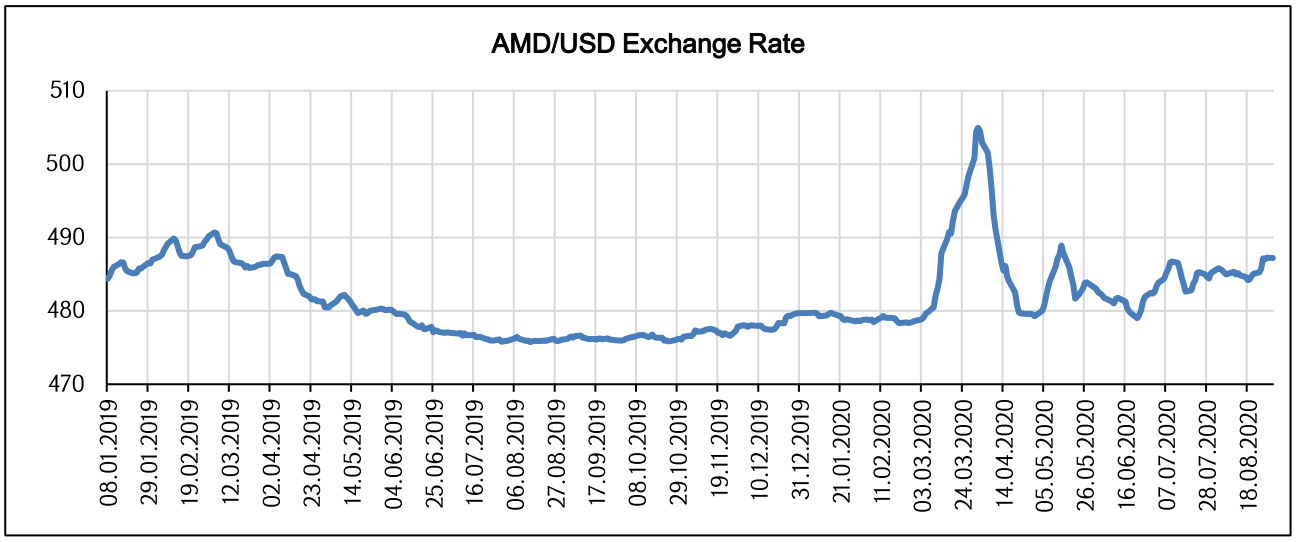
Date	2019	2020							
	D	J	F	M	A	M	J	J	A
1	-	-	478.76	-	504.96	-	483.02	482.52	-
2	478.05	-	-	478.80	504.50	-	482.49	483.36	-
3	478.02	-	478.85	478.87	502.97	-	482.38	483.84	485.83
4	477.83	-	478.80	479.12	-	480.00	482.11	-	485.66
5	477.94	-	478.72	479.60	-	480.67	481.74	-	485.52
6	478.03	-	478.85	479.82	501.55	481.97	-	484.35	485.18
7	-	-	478.47	-	499.37	483.14	-	485.12	485.00
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	485.23
11	478.02	-	479.05	483.03	-	486.02	481.61	-	485.32
12	477.71	-	479.29	484.33	-	487.15	481.79	-	485.00
13	477.51	479.36	479.11	487.85	486.53	487.66	-	486.54	485.17
14	-	479.39	479.05	-	485.52	488.90	-	485.62	484.83
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	484.65
18	477.54	-	478.95	490.53	-	485.88	479.93	-	484.21
19	477.89	-	478.63	492.22	-	484.65	479.67	-	484.30
20	478.35	479.34	478.37	493.58	482.52	483.63	-	482.81	484.72
21	-	479.33	478.35	-	480.87	481.68	-	483.70	485.05
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	485.25
25	479.35	-	478.33	495.93	-	483.00	481.30	-	485.71
26	479.27	-	478.39	497.24	-	483.82	481.94	-	487.17
27	479.50	-	478.49	498.43	479.58	483.91	-	484.97	487.03
28	-	-	478.60	-	479.63	-	-	484.64	487.24
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	487.20
End of period	**479.70**	**478.60**	**478.60**	**504.47**	**479.28**	**483.91**	**482.36**	**485.33**	**487.20**
Period average	**478.24**	**479.21**	**478.74**	**489.01**	**488.66**	**484.12**	**481.27**	**484.65**	**485.49**

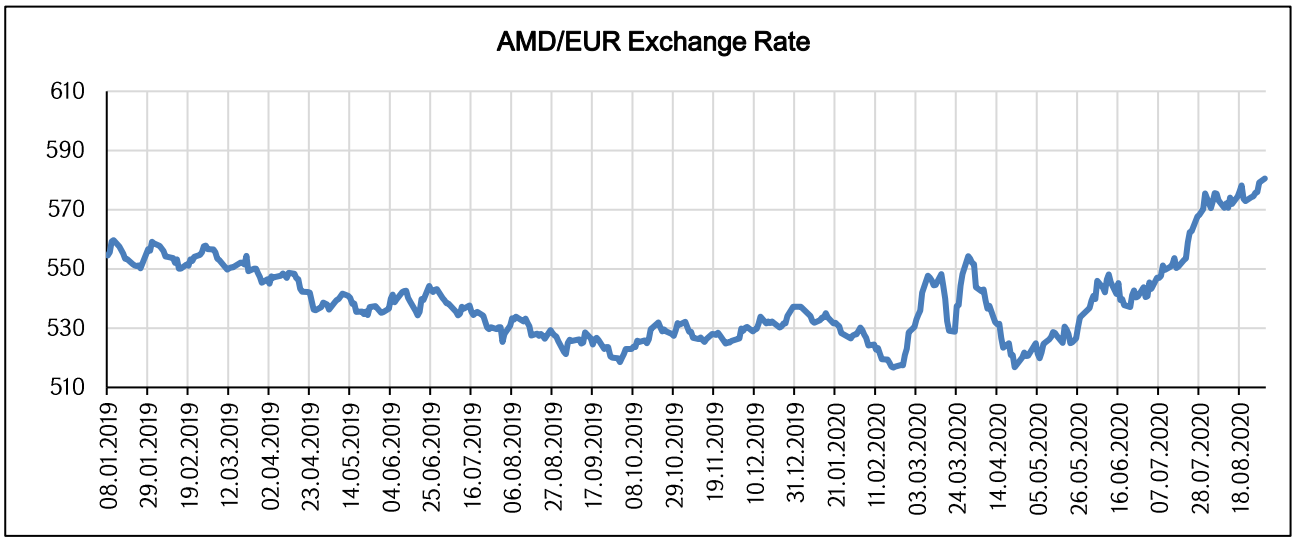
AVERAGE AMD/EUR EXCHANGE RATE

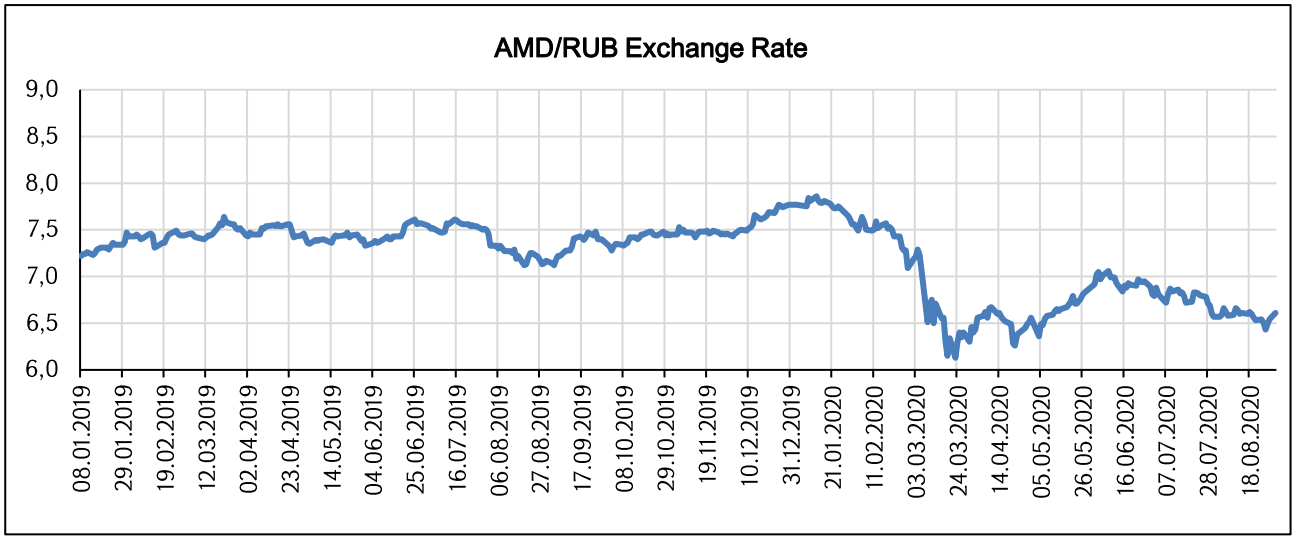
Date	2019	2020							
	D	J	F	M	A	M	J	J	A
1	-	-	527.98	-	552.07	-	536.78	540.76	-
2	526.57	-	-	530.41	551.62	-	539.28	545.47	-
3	529.84	-	530.23	532.89	543.86	-	540.89	543.30	570.56
4	529.15	-	529.31	534.51	-	524.93	539.87	-	572.79
5	530.13	-	527.79	535.91	-	521.38	546.00	-	575.63
6	530.47	-	526.78	541.96	542.38	519.80	-	547.07	575.37
7	-	-	524.16	-	543.06	521.74	-	546.92	573.17
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	570.68
11	529.79	-	522.74	546.11	-	526.21	548.17	-	572.14
12	531.55	-	523.34	544.48	-	527.05	545.53	-	570.60
13	533.90	532.71	521.37	544.59	532.02	528.67	-	550.71	574.15
14	-	533.61	519.53	-	531.30	528.40	-	551.66	571.91
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	574.50
18	531.69	-	518.37	539.93	-	525.04	539.87	-	576.26
19	532.23	-	517.06	532.39	-	530.50	537.81	-	578.21
20	531.78	531.59	516.69	529.12	524.89	529.57	-	553.06	573.71
21	-	531.82	517.05	-	520.93	528.07	-	553.59	572.94
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	574.20
25	531.65	-	517.46	537.74	-	526.57	540.36	-	574.50
26	531.61	-	520.92	544.33	-	530.41	540.69	-	575.69
27	534.07	-	523.13	548.22	520.20	533.66	-	567.71	575.91
28	-	-	528.57	-	521.74	-	-	568.29	579.23
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	580.55
End of period	**537.26**	**527.80**	**528.57**	**553.45**	**520.74**	**533.66**	**540.44**	**575.46**	**580.55**
Period average	**531.18**	**531.41**	**522.57**	**541.09**	**531.36**	**526.54**	**541.78**	**555.25**	**574.41**

AVERAGE AMD/RUB EXCHANGE RATE

Date	2019	2020							
	D	J	F	M	A	M	J	J	A
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	6.57
4	7.47	-	7.57	7.29	-	6.36	6.97	-	6.59
5	7.49	-	7.64	7.23	-	6.49	7.01	-	6.66
6	7.50	-	7.58	7.04	6.58	6.48	-	6.74	6.62
7	-	-	7.50	-	6.62	6.55	-	6.72	6.58
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	6.59
11	7.53	-	7.50	6.75	-	6.59	6.99	-	6.66
12	7.56	-	7.59	6.50	-	6.63	6.93	-	6.64
13	7.66	7.86	7.52	6.71	6.60	6.65	-	6.86	6.60
14	-	7.81	7.54	-	6.61	6.63	-	6.82	6.61
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	6.60
18	7.63	-	7.51	6.30	-	6.67	6.93	-	6.62
19	7.65	-	7.53	6.15	-	6.70	6.91	-	6.60
20	7.69	7.78	7.50	6.34	6.49	6.73	-	6.73	6.56
21	-	7.75	7.43	-	6.28	6.79	-	6.83	6.53
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	6.54
25	7.77	-	7.31	6.40	-	6.76	6.94	-	6.50
26	7.76	-	7.28	6.35	-	6.81	6.95	-	6.43
27	7.74	-	7.28	6.40	6.45	6.83	-	6.78	6.49
28	-	-	7.09	-	6.49	-	-	6.71	6.54
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	6.61
End of period	**7.77**	**7.56**	**7.09**	**6.46**	**6.56**	**6.83**	**6.81**	**6.57**	**6.61**
Period average	**7.61**	**7.75**	**7.47**	**6.61**	**6.51**	**6.65**	**6.95**	**6.78**	**6.58**


AMD/USD Exchange Rate
510
500
490
480
470
08.01.2019
29.01.2019
19.02.2019
12.03.2019
02.04.2019
23.04.2019
14.05.2019
04.06.2019
25.06.2019
16.07.2019
06.08.2019
27.08.2019
17.09.2019
08.10.2019
29.10.2019
19.11.2019
10.12.2019
31.12.2019
21.01.2020
11.02.2020
03.03.2020
24.03.2020
14.04.2020
05.05.2020
26.05.2020
16.06.2020
07.07.2020
28.07.2020
18.08.2020


AMD/EUR Exchange Rate
610
590
570
550
530
510
08.01.2019
29.01.2019
19.02.2019
12.03.2019
02.04.2019
23.04.2019
14.05.2019
04.06.2019
25.06.2019
16.07.2019
06.08.2019
27.08.2019
17.09.2019
08.10.2019
29.10.2019
19.11.2019
10.12.2019
31.12.2019
21.01.2020
11.02.2020
03.03.2020
24.03.2020
14.04.2020
05.05.2020
26.05.2020
16.06.2020
07.07.2020
28.07.2020
18.08.2020

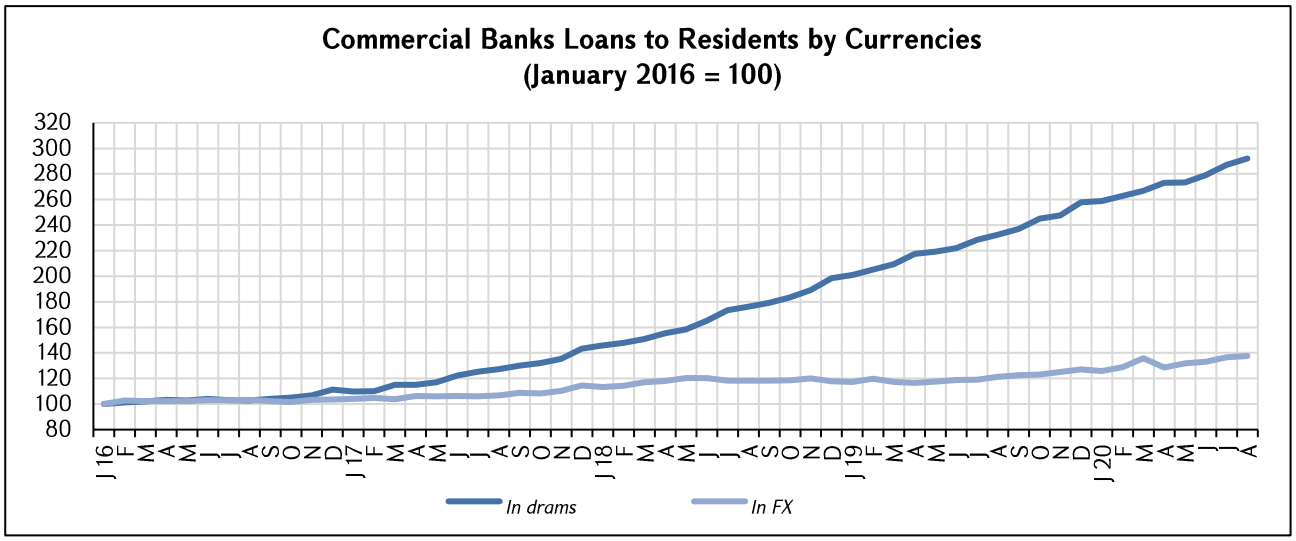

AMD/RUB Exchange Rate
9,0
8,5
8,0
7,5
7,0
6,5
6,0
08.01.2019
29.01.2019
19.02.2019
12.03.2019
02.04.2019
23.04.2019
14.05.2019
04.06.2019
25.06.2019
16.07.2019
06.08.2019
27.08.2019
17.09.2019
08.10.2019
29.10.2019
19.11.2019
10.12.2019
31.12.2019
21.01.2020
11.02.2020
03.03.2020
24.03.2020
14.04.2020
05.05.2020
26.05.2020
16.06.2020
07.07.2020
28.07.2020
18.08.2020

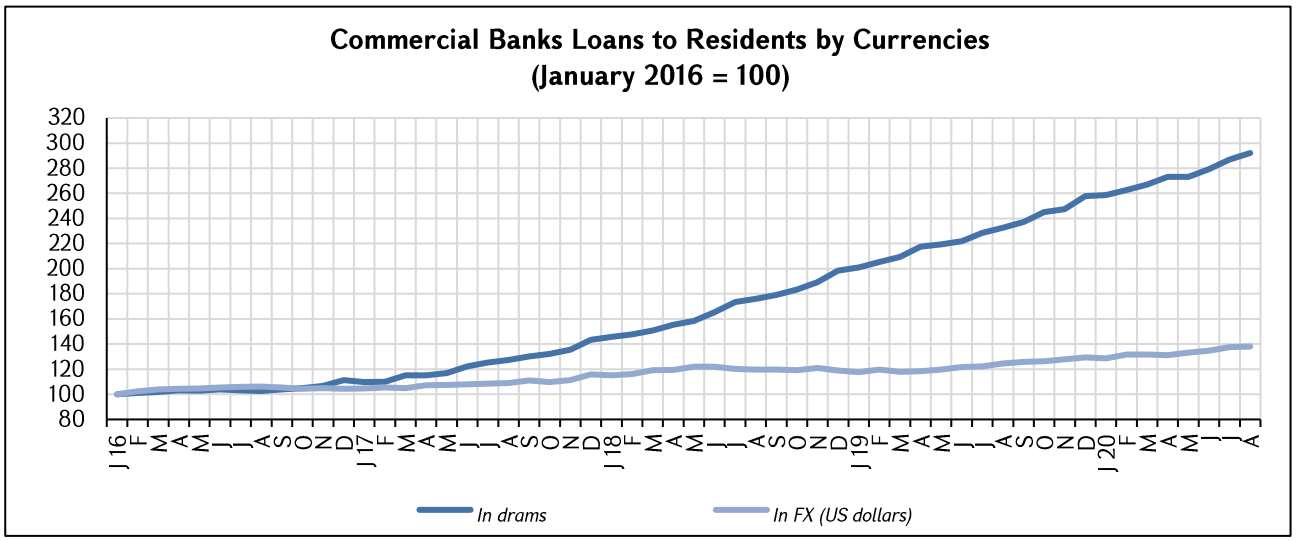
COMMERCIAL BANKS' LOANS BY SECTORS OF ECONOMY [1]

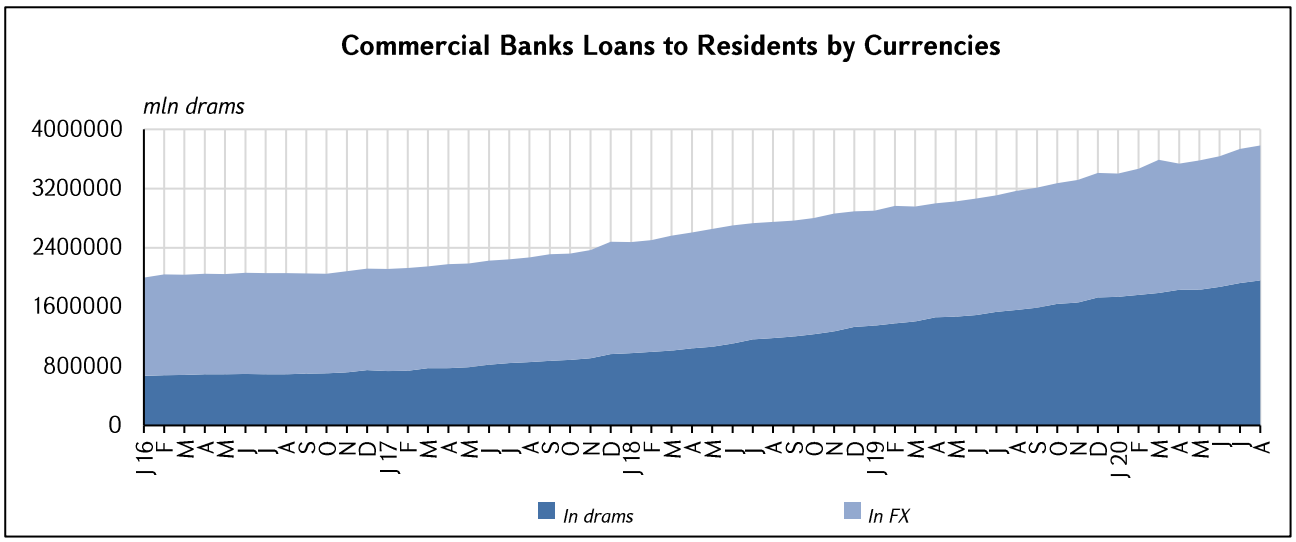
million drams

Loans	2019	2020							
	D	J	F	M	A	M	J	J	A
To residents	**3411640**	**3401775**	**3468803**	**3590177**	**3534678**	**3577881**	**3635215**	**3735090**	**3781764**
AMD	1728922	1735544	1762760	1790635	1831950	1833080	1872883	1925410	1959522
FX	1682718	1666230	1706043	1799542	1702728	1744802	1762331	1809680	1822243
Including:									
Non-financial corporations	1635739	1612707	1647999	1713751	1654781	1694569	1735226	1796234	1828892
AMD	384973	379816	378245	386986	393898	406654	430683	449075	466751
Private	381797	376489	374954	383398	390119	402931	426647	445049	461271
Public	3176	3327	3291	3588	3779	3723	4036	4026	5480
FX	1250766	1232891	1269754	1326765	1260882	1287915	1304543	1347159	1362141
Private	1237889	1220284	1257367	1313776	1248718	1275734	1292749	1335159	1350152
Public	12877	12608	12388	12990	12164	12181	11794	12000	11989
Households[2]	1503093	1518187	1541844	1584982	1581264	1584065	1604237	1620222	1634770
AMD	1160058	1171479	1190208	1209675	1224739	1221996	1239012	1251826	1268741
FX	343036	346708	351636	375307	356525	362069	365225	368396	366029
Non-profit organizations	120389	119833	121187	124639	123475	126974	128849	130014	132098
AMD	74437	74604	76940	77358	78249	75656	78155	78494	78737
in foreign currency	45951	45229	44247	47281	45226	51318	50694	51520	53361
Other financial institutions	152419	151048	157773	166805	175158	172273	166903	188620	186004
AMD	109454	109646	117368	116617	135064	128773	125033	146015	145293
FX	42965	41402	40405	50189	40095	43500	41869	42605	40712
Non-residents[3]	**245371**	**245800**	**242839**	**262922**	**253282**	**234970**	**224732**	**235113**	**239935**
AMD	64867	64974	65211	66121	60440	60187	60348	68992	79798
FX	180504	180826	177628	196801	192842	174783	164384	166121	160137
Total loans (excluding accrued interests)	**3657011**	**3647574**	**3711642**	**3853099**	**3787960**	**3812851**	**3859947**	**3970203**	**4021699**
Total accrued interests	**68601**	**68139**	**68858**	**77923**	**81331**	**85958**	**80396**	**82183**	**83303**
Total loans (including accrued interests)	**3725612**	**3715713**	**3780499**	**3931022**	**3869290**	**3898810**	**3940343**	**4052386**	**4105002**

[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)
320
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 A
In drams
In FX


Commercial Banks Loans to Residents by Currencies
(January 2016 = 100)
320
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 A
In drams
In FX (US dollars)


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

COMMERCIAL BANKS LOAN INVESTMENTS BY MATURITY[1]

Indicators	2019	2020							
	D	J	F	M	A	M	J	J	A
balance (million drams)									
Time loan investments	3488448	3462539	3536359	3679866	3593883	3608205	3652739	3685557	3726288
including: short-term	433917	415972	399670	424153	413175	400584	404808	392927	391313
long-term	3054532	3046567	3136689	3255713	3180708	3207622	3247931	3292630	3334975
Prolonged loan investments	111755	121715	117315	112486	127665	146419	155061	223464	217400
including: short-term	89196	98566	95059	89399	101351	120103	126897	156276	157288
long-term	22559	23149	22256	23088	26314	26316	28163	67188	60111
Overdue loan investments	30954	31587	31334	33200	31438	29945	27085	30976	43736
including: short-term	16688	17487	18006	19596	20473	19133	17447	18156	30907
long-term	14266	14099	13328	13604	10965	10812	9638	12820	12829
Total loan investments	**3631158**	**3615840**	**3685008**	**3825552**	**3752986**	**3784570**	**3834884**	**3939997**	**3987424**
share in total loan investments (%)									
Time loan investments	96.1	95.8	96.0	96.2	95.8	95.3	95.3	93.5	93.5
Prolonged loan investments	3.1	3.4	3.2	2.9	3.4	3.9	4.0	5.7	5.5
Overdue loan investments	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.8	1.1
Total loan investments	**100.0**	**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	14.5
long-term	85.1	85.3	86.1	86.1	85.7	85.7	85.7	85.6	85.5

[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
August	14774	0.2	232884	3.7	29302	0.5	13957	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	July 2020			August 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:	**1958477**	**1855001**	**3813477**	**1987218**	**1863265**	**3850484**
Agriculture, forestry and fishing, o/w:	**113053**	**69488**	**182541**	**116049**	**69226**	**185275**
Crop production	55942	39460	95402	56990	39584	96574
Animal production	49612	14903	64515	51044	14767	65811
Forestry and logging	370	1417	1787	363	1365	1728
Fishing and aquaculture	3352	5233	8585	3449	5159	8608
Mining and quarrying, o/w:	**17432**	**88418**	**105849**	**17449**	**88870**	**106319**
Mining of metal ores	39	81640	81678	38	84514	84553
Quarrying of building stones	16332	3257	19590	16385	3042	19427
Manufacturing, o/w:	**73308**	**209402**	**282709**	**76879**	**210476**	**287355**
Manufacture of food products, o/w:	22775	49561	72335	23862	50125	73987
Processing and preserving of meat	2457	5954	8411	2602	5680	8282
Processing and preserving of fruit and vegetables	2947	12286	15233	3354	12439	15793
Manufacture of dairy products	5562	9124	14687	5800	9168	14968
Manufacture of bread and fresh pastry goods	5769	10960	16729	6016	10999	17015
Manufacture of beverages	7831	57560	65391	7481	57398	64880
Manufacture of tobacco products	880	5223	6103	858	5151	6009
Manufacture of textiles and wearing apparel	2357	5169	7525	2710	5245	7955
Manufacture of leather clothes	242	629	871	222	623	845
Manufacture of wood and paper, products of wood and paper (except furniture)	2005	2137	4143	1987	2223	4211
Printing	1649	2796	4445	1676	2713	4389
Manufacture of chemical and chemical products	11462	2180	13642	11491	2185	13676
Manufacture of pharmaceutical products	184	2224	2408	484	2050	2533
Manufacture of rubber and plastic products	2596	8937	11533	2929	8868	11797
Manufacture of non-metallic products	7172	11113	18285	7417	10708	18125
Manufacture of basic metals	103	815	918	348	768	1116
Manufacture of fabricated metal product, except machinery and equipment	3394	9234	12628	3069	9210	12279
Manufacture of computer, electronic and optical products	1578	9833	11411	1578	10877	12455
Manufacture of furniture	2333	3328	5662	2320	3381	5702
Repair and installation of machinery and equipment	735	458	1193	721	430	1151
Electricity, gas, steam and air conditioning supply, o/w:	**48902**	**113411**	**162312**	**50123**	**121268**	**171391**
Electric power generation, transmission and distribution	43702	94642	138344	44879	102352	147231
Water supply, sewerage, waste management and remediation activities	**332**	**153**	**485**	**582**	**153**	**735**
Construction, o/w:	**65946**	**168876**	**234822**	**69374**	**171005**	**240378**
Construction of residential and non-residential buildings	50413	130605	181018	52334	132254	184588
Construction of roads and railways	9572	7023	16595	9741	6952	16693
Trade, o/w:	**134721**	**394928**	**529650**	**138313**	**397560**	**535873**
Sale and repair of motor vehicles and motorcycles and related parts	5154	29275	34430	5354	33274	38629
Wholesale	61440	239911	301351	63719	239615	303334
Retail sale	68127	125742	193869	69240	124670	193910
Transportation and storage, o/w:	**11575**	**59322**	**70897**	**11712**	**59100**	**70813**
Taxi operation	1186	2534	3720	1165	2523	3688
Transport by road	6656	42202	48858	6753	41788	48542
Air transport	2221	12328	14549	2211	12387	14597
Warehousing and storage	242	45	287	237	45	281
Accommodation and food service activities, o/w:	**46093**	**133324**	**179417**	**46259**	**134556**	**180815**
Hotels and similar accommodation	26168	83699	109866	26090	84446	110536
Food service activities	17580	44771	62352	17850	45132	62982

million drams

Economic activities	July 2020			August 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**5739**	**33503**	**39242**	**5910**	**33636**	**39546**
Publishing activities	796	146	942	787	144	931
Television and radio programming and broadcasting	53	2514	2566	67	2509	2577
Telecommunications	350	22045	22395	370	22062	22432
Computer programming and related activities	3247	7580	10827	3329	7701	11030
Financial and insurance activities, o/w:	**181063**	**101600**	**282663**	**175307**	**96122**	**271429**
Commercial banks	34988	58923	93911	29956	55358	85314
Credit organizations	34328	38440	72769	35022	36598	71620
Insurance companies	8307	12	8319	8657	12	8669
Investment companies	73335	2236	75571	70555	2618	73173
Other financial organizations	30105	1988	32093	31117	1536	32653
Real estate activities, o/w:	**5847**	**41224**	**47071**	**6029**	**40470**	**46499**
Buying and selling of own real estate	3368	5837	9205	3593	5906	9499
Professional, scientific and technical activities, o/w:	**11987**	**23008**	**34995**	**12112**	**23161**	**35274**
Legal and accounting activities	8235	4539	12774	8258	4646	12904
Architectural and engineering activities	381	7173	7554	379	7160	7539
Scientific research and development	261	3605	3867	266	3618	3884
Advertising	1888	3785	5673	1892	3767	5660
Education, o/w:	**3120**	**6338**	**9458**	**3142**	**6354**	**9496**
Higher education	2371	5298	7669	2376	5326	7702
Human health	**5795**	**8444**	**14239**	**6902**	**8728**	**15630**
Arts, entertainment and recreation	**5439**	**17748**	**23186**	**5552**	**17766**	**23318**
Other sectors, o/w:	**132661**	**107247**	**239908**	**135744**	**107829**	**243573**
Manufacture of jewelry and related articles	99	1096	1194	93	1060	1153
Tourism	635	3013	3647	611	2994	3605
Mortgage loans, o/w:	**280871**	**136370**	**417241**	**290910**	**137452**	**428362**
Mortgage loans to buy real estate	254193	112426	366619	263208	113390	376598
Mortgage loans to repair real estate	13860	16424	30284	14004	16363	30366
Mortgage loans to build real estate	12818	7520	20338	13698	7699	21397
Consumer loans, o/w:	**814594**	**142198**	**956792**	**818871**	**139532**	**958404**
Credit cards	96149	124324	220472	96580	123570	220150
Car loans	8528	492	9020	8811	463	9275
Loans to buy home appliances and computer	97216	1	97217	97201	1	97202
Loans against gold	158122	349	158470	160787	296	161083
Other consumer loans	454579	17033	471612	455492	15184	470676

[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**	**5.84**
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**	**5.61**
Agriculture, forestry and fishing	0.21	0.22	0.23	0.23	0.25	0.26	0.27	0.27	0.26
Manufacturing	0.58	0.58	0.57	0.58	0.55	0.54	0.52	0.51	0.55
Electricity, gas, steam and air conditioning supply	0.09	0.18	0.13	0.14	0.17	0.18	0.13	0.18	0.17
Construction	0.12	0.13	0.13	0.13	0.11	0.09	0.07	0.07	0.07
Trade	0.60	0.57	0.57	0.59	0.56	0.53	0.48	0.50	0.60
Accommodation and food service activities	0.45	0.52	0.38	0.40	0.39	0.39	0.40	0.46	0.36
Information and communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11
Financial and insurance activities	0.00	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	0.42
Mortgage loans	0.17	0.19	0.20	0.20	0.18	0.16	0.26	0.25	0.28
Consumer loans	1.70	1.78	1.87	1.82	1.70	1.63	2.15	2.55	2.56
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**	**0.23**

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

INTERBANK LOANS OF COMMERCIAL BANKS

million drams

Period	Interbank loans [1,2]		
	in drams	in foreign currency	total
2019			
December	56283	65891	122175
2020			
January	49285	49669	98954
February	42739	48082	90821
March	18817	42912	61729
April	17702	39949	57652
May	34686	52882	87567
June	35522	57828	93350
July	34988	58195	93183
August	29956	54627	84583

[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	A
Residents	**321540**	**320465**	**324125**	**307530**	**310133**	**317478**	**304784**	**307828**	**314102**
AMD	197127	197337	200191	184887	184251	186541	189486	189450	190261
FX	124412	123128	123934	122643	125881	130937	115298	118378	123841
O/w:									
Non-financial corporations	101705	100322	101040	98040	104305	110734	97404	100925	107246
AMD	18795	18161	18049	18747	19377	20896	22861	23539	24146
Private	18742	18109	18005	18704	19336	20821	22822	23501	24110
Public	53	52	44	42	41	75	39	38	36
FX	82910	82161	82991	79294	84928	89837	74543	77386	83100
Private	82910	82161	82991	79294	84928	89837	74543	77386	83100
Public	0	0	0	0	0	0	0	0	0
Households [2]	218119	219696	222678	209104	205465	206450	207100	206624	206596
AMD	176635	178799	181804	165827	164578	165366	166359	165647	165869
FX	41484	40897	40874	43278	40888	41084	40741	40977	40727
Non-profit organizations	402	448	407	385	363	295	280	279	260
AMD	384	377	338	314	297	279	266	265	246
FX	18	70	69	71	66	15	14	15	14
Other financial institutions	1314	0	0	0	0	0	0	0	0
AMD	1314	0	0	0	0	0	0	0	0
FX	0	0	0	0	0	0	0	0	0
Non-residents [3]	**115186**	**112785**	**104964**	**86334**	**82039**	**83657**	**76766**	**67740**	**61549**
AMD	29	28	27	27	26	20	20	20	21
FX	115158	112757	104937	86308	82013	83638	76746	67720	61528
Total loans	**436726**	**433250**	**429089**	**393864**	**392172**	**401135**	**381550**	**375569**	**375651**

[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	A
balance (million drams)									
Time loan investments	424381	420915	412869	383519	372931	382377	362589	359595	360096
o/w: short term	126988	124104	112758	94006	88283	86641	82699	72222	65093
long term	297393	296811	300111	289513	284648	295736	279890	287373	295004
Prolonged loan investments	4255	4030	3932	4841	6908	7399	8637	8491	7470
o/w: short term	2393	2142	1988	2933	4920	5313	6588	6450	5481
long term	1862	1888	1943	1909	1988	2086	2049	2042	1989
Overdue loan investments	7480	8137	10608	5522	9559	10258	11137	7964	8750
o/w: short term	5159	5923	8449	5440	9451	10140	11038	7219	7992
long term	2321	2214	2160	82	108	118	99	745	757
Total loan investments	**436116**	**433082**	**427409**	**393882**	**389397**	**400034**	**382363**	**376051**	**376316**
share in total loan investments (%)									
Time loan investments	97.3	97.2	96.6	97.4	95.8	95.6	94.8	95.6	95.7
Prolonged loan investments	1.0	0.9	0.9	1.2	1.8	1.8	2.3	2.3	2.0
Overdue loan investments	1.7	1.9	2.5	1.4	2.5	2.6	2.9	2.1	2.3
Total loan investments	**100.0**	**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	20.9
long term	69.2	69.5	71.2	74.0	73.6	74.5	73.8	77.2	79.1

[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
August	73593	10.8	55829	8.2	29736	4.4

[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	July 2020			August 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:	**369578**	**123865**	**493442**	**373955**	**129838**	**503794**
Agriculture, forestry and fishing, o/w:	**52578**	**17419**	**69996**	**52729**	**17251**	**69980**
Crop production	21308	6323	27631	21033	6264	27297
Animal production	24934	5300	30233	24839	5225	30064
Forestry and logging	18	4	21	17	3	20
Fishing and aquaculture	655	280	936	637	274	911
Mining and quarrying, o/w:	**485**	**472**	**957**	**477**	**462**	**939**
Mining of metal ores	9	-	9	9	-	9
Quarrying of building stones	476	454	929	468	444	913
Manufacturing, o/w:	**11470**	**4272**	**15742**	**11489**	**4371**	**15860**
Manufacture of food products, o/w:	4342	1131	5473	4517	1190	5707
Processing and preserving of meat	569	103	673	555	95	650
Processing and preserving of fruit and vegetables	1067	377	1444	1237	461	1699
Manufacture of dairy products	668	94	762	707	101	808
Manufacture of bread and fresh pastry goods	970	511	1482	949	491	1440
Manufacture of beverages	2787	1015	3802	2709	991	3699
Manufacture of tobacco products	-	-	-	-	-	-
Manufacture of textiles and wearing apparel	902	421	1323	886	419	1304
Manufacture of leather clothes	31	80	111	30	79	109
Manufacture of wood and paper, products of wood and paper (except furniture)	175	231	406	165	226	391
Printing	198	138	336	196	134	329
Manufacture of chemical and chemical products	188	12	199	181	10	192
Manufacture of pharmaceutical products	713	145	858	702	145	846
Manufacture of rubber and plastic products	374	244	617	375	239	614
Manufacture of non-metallic products	378	259	637	375	304	679
Manufacture of basic metals	58	1	59	58	1	59
Manufacture of fabricated metal product, except machinery and equipment	289	224	512	290	218	508
Manufacture of computer, electronic and optical products	122	70	192	83	70	154
Manufacture of furniture	276	71	347	270	70	341
Repair and installation of machinery and equipment	165	96	261	157	92	249
Electricity, gas, steam and air conditioning supply, o/w:	**90**	**128**	**218**	**147**	**223**	**370**
Electric power generation, transmission and distribution	63	124	187	121	219	340
Water supply, sewerage, waste management and remediation activities	**97**	**-**	**97**	**95**	**-**	**95**
Construction, o/w:	**1830**	**4338**	**6168**	**1917**	**4263**	**6180**
Construction of residential and non-residential buildings	719	1357	2076	796	1358	2155
Construction of roads and railways	987	2443	3430	1003	2367	3370
Trade, o/w:	**10934**	**12511**	**23446**	**10828**	**12306**	**23134**
Sale and repair of motor vehicles and motorcycles and related parts	385	601	986	403	574	977
Wholesale	2564	4116	6679	2455	4030	6485
Retail sale	7739	7500	15239	7697	7405	15102
Transportation and storage, o/w:	**1430**	**2542**	**3972**	**1496**	**2800**	**4296**
Taxi operation	261	244	505	250	230	480
Transport by road	976	1521	2497	1043	1801	2844
Air transport	18	522	540	25	516	541
Warehousing and storage	65	3	67	63	5	68
Accommodation and food service activities, o/w:	**2482**	**2095**	**4577**	**2565**	**2175**	**4740**
Hotels and similar accommodation	942	905	1847	926	897	1823
Food service activities	1107	653	1760	1165	640	1805

million drams

Economic activities	July 2020			August 2020		
	In drams	In foreign currency	Total	In drams	In foreign currency	Total
Information and communication, o/w:	**243**	**127**	**370**	**242**	**121**	**363**
Publishing activities	28	-	28	27	-	27
Television and radio programming and broadcasting	8	14	22	7	14	21
Telecommunications	36	27	64	35	25	60
Computer programming and related activities	145	85	230	147	81	228
Financial and insurance activities, o/w:	**179818**	**5703**	**185521**	**183157**	**6259**	**189415**
o/w: loans, deposits	2155	-	2155	3150	-	3150
o/w: correspondent accounts	160	-	160	160	-	160
Commercial banks	167111	5703	172814	170097	6259	176356
o/w: loans, deposits	167936	5703	173639	171091	6259	177350
o/w: correspondent accounts	-	-	-	-	-	-
Credit organizations	11836	-	11836	11925	-	11925
Insurance companies	0	-	0	0	-	0
Investment companies	-	-	-	-	-	-
Other financial organizations	-	-	-	-	-	-
Real estate activities, o/w:	**29**	**143**	**172**	**27**	**142**	**169**
Buying and selling of own real estate	24	27	52	24	27	51
Professional, scientific and technical activities, o/w:	**131**	**492**	**623**	**129**	**474**	**603**
Legal and accounting activities	46	86	132	43	82	125
Architectural and engineering activities	54	154	208	56	148	205
Scientific research and development	3	-	3	3	-	3
Advertising	19	29	48	18	28	46
Education, o/w:	**122**	**9**	**130**	**165**	**7**	**172**
Higher education	63	-	63	101	-	101
Human health	**1348**	**1059**	**2406**	**1406**	**1052**	**2458**
Arts, entertainment and recreation	**368**	**150**	**518**	**365**	**148**	**513**
Other sections, o/w:	**2159**	**57661**	**59821**	**2173**	**63091**	**65263**
Manufacture of jewelry and related articles	21	259	279	23	261	284
Tourism	403	291	695	394	254	648
Mortgage loans, o/w:	**18305**	**14464**	**32769**	**18350**	**14444**	**32794**
Mortgage loans to buy real estate	15694	4892	20586	15737	4820	20557
Mortgage loans to repair real estate	2611	9567	12178	2613	9614	12227
Consumer loans, o/w:	**85660**	**280**	**85940**	**86200**	**249**	**86449**
Credit cards	-	-	-	-	-	-
Car loans	6747	-	6747	6751	-	6751
Loans to buy home appliances and computer	1152	-	1152	1126	-	1126
Loans against gold	32698	-	32698	33964	-	33964
Other consumer loans	45064	280	45344	44360	249	44609

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

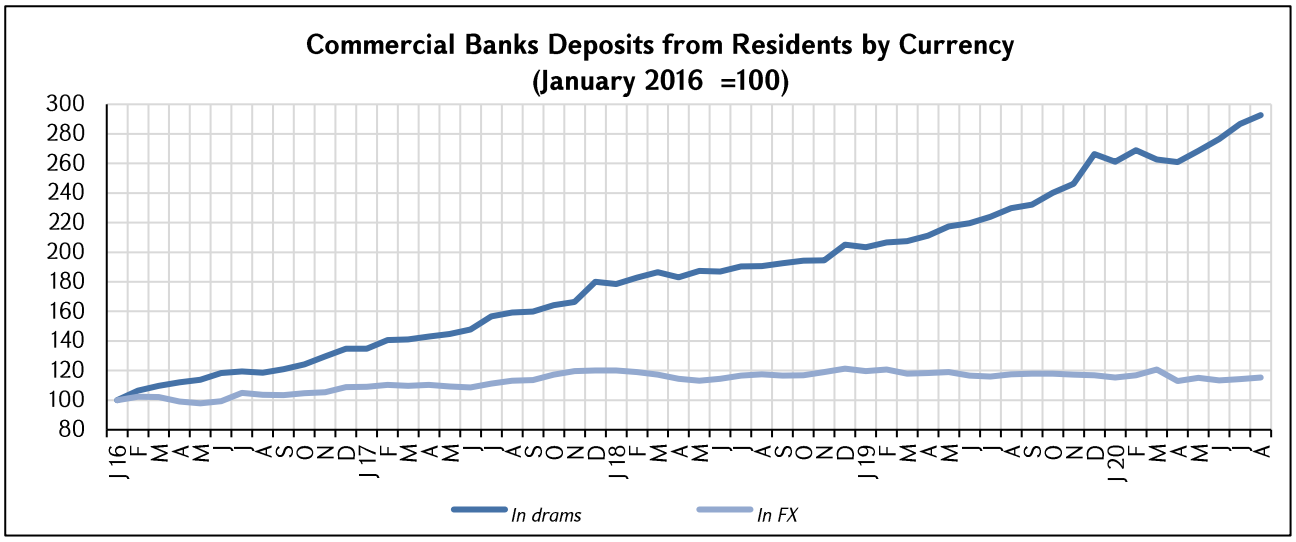
COMMERCIAL BANKS DEPOSITS BY SECTORS OF ECONOMY [1]

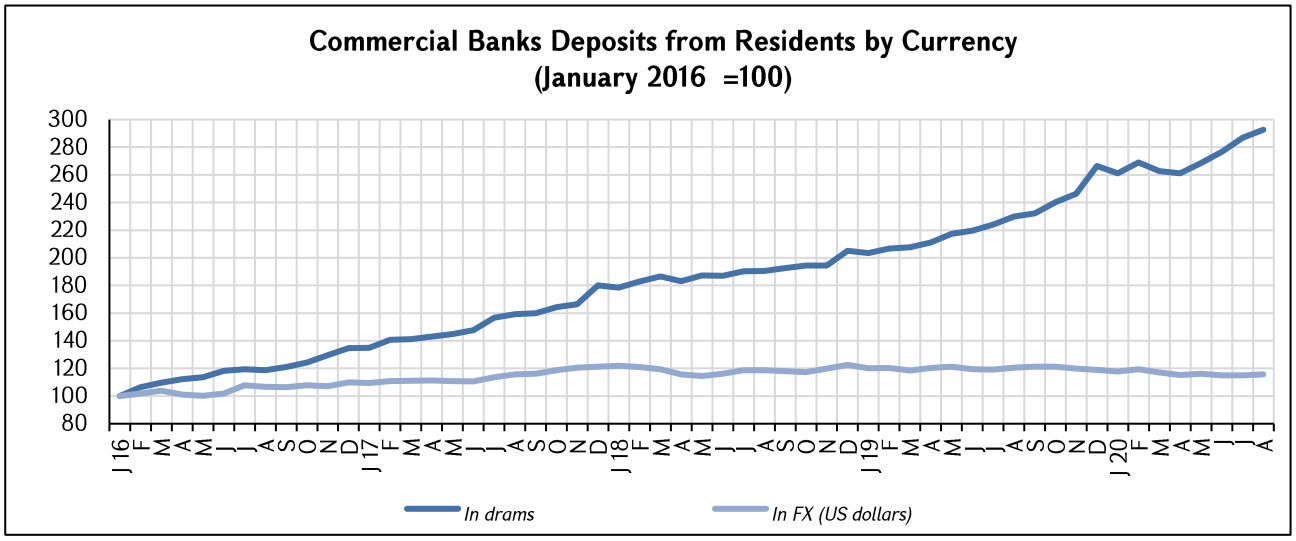
million drams

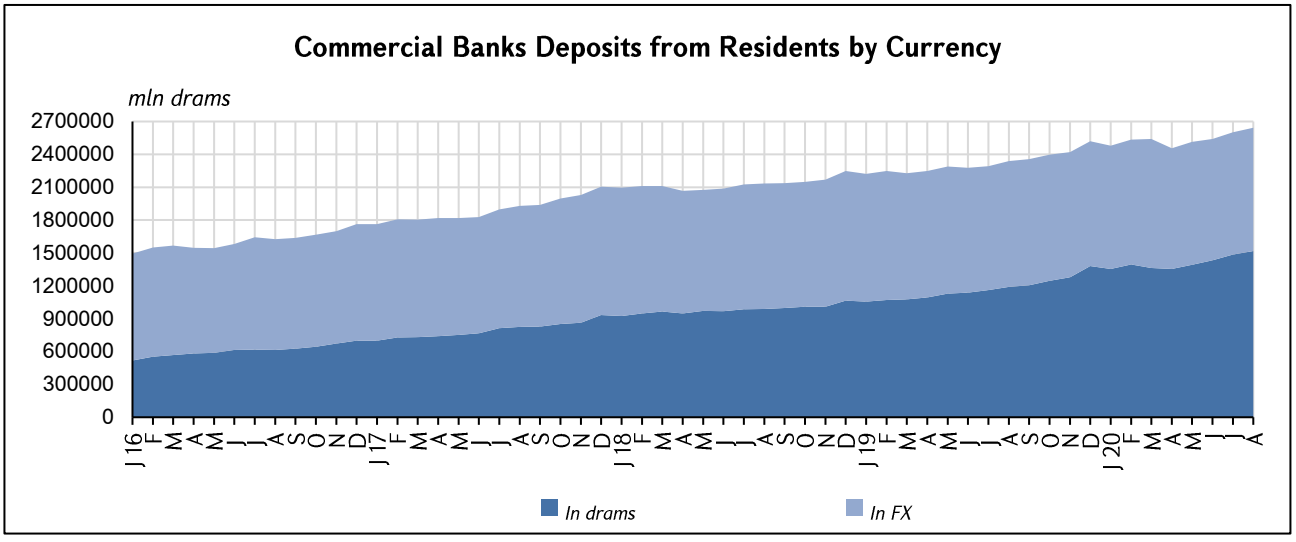
Deposits	2019	2020							
	D	J	F	M	A	M	J	J	A
Non-residents [2]	**1046679**	**945544**	**965525**	**988574**	**955616**	**913751**	**915017**	**925983**	**999553**
In foreign currency	915207	810635	811316	832401	794461	751800	760914	771475	842687
In AMD	131472	134910	154209	156174	161155	161951	154103	154509	156866
Residents	**2521528**	**2479311**	**2535648**	**2540577**	**2456498**	**2515637**	**2541026**	**2601867**	**2643035**
AMD	***1381116***	***1354416***	***1394949***	***1361953***	***1353437***	***1392729***	***1434073***	***1486821***	***1517472***
Demand deposits(including accounts)	468444	429922	435605	423653	413098	434541	453621	481856	497387
Non-financial corporations	221195	195866	192029	188732	164868	176930	191733	208948	222772
Private	212130	187647	182084	181049	154197	170082	185394	201796	214499
Public	9065	8219	9945	7683	10671	6848	6339	7152	8273
Households	208635	184809	197089	184908	202558	210643	215019	224894	224762
Non-profit organizations	22497	24375	28037	26656	25578	26030	27561	29461	29890
Other financial institutions	16116	24872	18450	23356	20094	20938	19307	18554	19962
Time deposits	912672	924494	959344	938300	940339	958188	980452	1004965	1020085
Non-financial corporations	133472	128157	138211	133105	121356	127707	130678	145011	147170
Private	95682	88320	99405	94894	84620	86235	90614	92290	97260
Public	37790	39837	38806	38211	36735	41472	40064	52721	49910
Households	557708	574332	590765	578239	574743	580419	587439	600129	612865
Non-profit organizations	49877	50459	51289	52526	52399	53967	66959	60543	57297
Other financial institutions	170861	170449	177491	171002	186967	193468	192946	196296	199813
Liabilities on repo agreements to residents (excluding interbank operations)	755	1098	1589	3428	4874	2627	2430	2986	2940
In foreign currency	***1140413***	***1124894***	***1140698***	***1178624***	***1103061***	***1122908***	***1106953***	***1115046***	***1125563***
Demand deposits (including accounts)	329153	321347	334694	349859	315887	336846	320857	326522	336412
Non-financial corporations	138247	135381	144754	153806	134931	147549	129786	126908	135914
Private	128658	125779	134853	142674	127104	141335	123055	120813	130793
Public	9589	9602	9901	11133	7826	6214	6731	6095	5121
Households	166031	162808	165884	168302	156266	160582	163187	174481	173648
Non-profit organizations	17094	17421	17257	18899	16891	18973	16759	16621	17416
Other financial institutions	7781	5737	6800	8852	7799	9741	11126	8512	9433
Time deposits	811259	803547	806004	828765	787174	786062	786096	788524	789151
Non-financial corporations	47519	46625	47932	53360	57941	58232	58137	64869	63287
Private	45929	45034	46337	51687	55411	55764	55724	62441	60833
Public	1590	1591	1594	1673	2530	2468	2413	2427	2454
Households	727301	720671	722141	738810	692654	694675	695125	689603	690995
Non-profit organizations	25512	25348	24690	24973	25044	24471	25323	25816	26063
Other financial institutions	10927	10903	11242	11622	10545	7670	6484	7202	7761
Repo liabilities to residents (except interbank operations)	0	0	0	0	989	1014	1027	1036	1045
Total deposits (excluding accrued interests)	**3568207**	**3424855**	**3501173**	**3529152**	**3412114**	**3429388**	**3456043**	**3527851**	**3642588**
Total accrued interest	**44514**	**46727**	**48647**	**50112**	**50273**	**53620**	**52046**	**52375**	**53341**
Total deposits (including accrued interests)	**3612721**	**3471582**	**3549820**	**3579264**	**3462387**	**3483008**	**3508089**	**3580225**	**3695928**

[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 A
In drams
In FX


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


Commercial Banks Deposits from Residents by Currency
mln drams
2700000
2400000
2100000
1800000
1500000
1200000
900000
600000
300000
0
J 16 F M A M J J A S O N D J 17 F M A M J J A S O N D J 18 F M A M J J A S O N D J 19 F M A M J J A S O N D J 20 F M A M J J A
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	17
Number of banks by their organizational form	17	17	17	17	17	17	17	17	17
Open joint stock companies	3	3	3	3	3	3	3	3	3
Closed joint stock companies	14	14	14	14	14	14	14	14	14
With foreign equity participation	15	15	15	14	14	14	14	14	14
including over 50%	10	10	10	10	10	10	10	10	10
including over 95%	10	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	60.4
Number of credit organizations	43	43	43	43	43	43	43	44	44
With foreign equity participation	16	16	16	16	16	16	16	16	16
including over 50%	12	12	12	12	12	12	12	12	12
including over 95%	10	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	8.5
Number of insurance companies[1]	7	7	7	7	7	7	7	7	7
o/w: with life insurance license	0	0	0	0	0	0	0	0	0
o/w: with non-life insurance license	7	7	7	7	7	7	7	7	7
With foreign equity participation	3	3	3	3	3	3	3	3	3
including over 50%	3	3	3	3	3	3	3	3	3
including over 95%	1	1	1	1	1	1	1	1	1
Insurance brokers	4	4	4	4	4	4	4	4	4
Investment service providers	30	29	29	29	29	30	30	30	31
o/w: banks providing investment services[2]	17	17	17	17	17	17	17	17	17
o/w: investment companies[2]	13	12	12	12	12	13	13	13	14
Number of reporting issuer companies	25	25	25	25	27	27	28	28	28
Number of pawn shops	108	108	106	105	104	100	97	96	95
Licensed within the period	0	0	0	0	0	0	0	1	0
With license declared null within the period	1	0	2	1	1	4	3	2	1
Number of currency exchange offices[2]	211	207	210	203	165	189	196	201	206
Licensed within the period	3	0	3	0	0	0	1	2	0
With license declared null within the period	1	2	1	0	0	3	3	2	0
Number of currency dealers	0	0	0	0	0	0	0	0	0
Payment system organizations	12	12	12	12	12	12	12	12	12
Asset managers	5	5	5	5	5	5	5	5	5
Funds, o/w:	37	37	40	40	40	43	43	43	45
Pension funds	8	8	9	9	9	9	9	9	9
compulsory	6	6	6	6	6	6	6	6	6
voluntary	2	2	3	3	3	3	3	3	3
Investment funds	29	29	31	31	31	34	34	34	36

[1] *Includes the number of licensed and operating insurance companies.*
[2] *Operating currency exchange offices and branches. Excluding temporarily suspended exchange offices.*

MAIN INDICATORS OF ARMENIAN BANKS AND THEIR CHANGE [3]

million drams

Indicators	31.07.2020	31.08.2020	(31.08.2020) – (31.07.2020)
Balance sheet capital	878699	888900	10200
Statutory fund	531961	534011	2050
Profit/loss [1]	221607	228286	6679
o/w:			
Profit (loss) of the reporting period	45728	52341	6613
Interest income	256986	295839	38853
Interest expenses	142068	163464	21396
Non-interest income	83242	95474	12231
Non-interest expenses	93094	106417	13323
Other expenses [2]	59339	69091	9753
Total liabilities	**5249278**	**5379610**	**130332**
o/w:			
Correspondent accounts of banks	28038	28508	470
Other liabilities to banks (including CBA)	509885	515711	5826
Liabilities to other financial institutions	910027	949104	39077
Demand liabilities to legal entities and households	1209275	1279906	70631
Time deposits of legal entities and households	2008938	2018153	9215
Total assets	**6127977**	**6268509**	**140532**
o/w:			
Cash	174897	183957	9060
Correspondent accounts with banks (including CBA)	706407	795292	88885
Other claims on banks (including CBA)	153420	140600	-12820
Claims on other financial institutions	185534	185614	79
Government securities	738245	751508	13263
Other securities	95827	98452	2625
Loans to legal entities and households	3699710	3747736	48026
Loan investments	**3887976**	**3934541**	**46565**
o/w:			
Standard	3643390	3675680	32291
Watched	97155	111850	14695
Non-standard	94774	91170	-3604
Doubtful	52658	55840	3183

MAIN PRUDENTIAL STANDARDS FOR COMMERCIAL BANKS

%

Indicators	Actual indicators 31.07.2020	Actual indicators 31.08.2020	Minimum standards set by the CBA
$S1^1$ (total capital to risk weighted assets ratio)	17.19	17.06	12
$S2^1$ (high liquid assets to total assets ratio)	26.62	27.35	15
$S2^2$ (high liquid assets to demand liabilities ratio)	118.55	117.84	60

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

MAIN INDICATORS OF ARMENIAN CREDIT ORGANIZATIONS AND THEIR CHANGE

million drams

Indicators	31.07.2020	31.08.2020	(31.08.2020) – (31.07.2020)
Balance sheet capital	333608	337551	3943
Statutory fund	219681	219977	297
Profit / loss [1]	100398	103994	3595
O/w:			
Profit (loss) within reporting period	11872	15472	3601
Interest income	36596	42012	5416
Interest expenses	12087	13760	1673
Non-interest income	13351	17650	4299
Non-interest expenses	13265	15111	1846
Net assets provisioning	10515	13027	2512
Other expenses [2]	2192	2272	80
Total liabilities	**343130**	**341712**	**-1417**
o/w:			
Funds attracted from banks	121343	119233	-2110
Funds attracted from other financial institutions	45960	46871	911
Demand liabilities to legal entities and households	127	132	4
Time liabilities to legal entities and households	47158	75595	28437
Total assets	**676738**	**679264**	**2526**
o/w:			
Cash	3081	3319	238
Bank accounts	41710	42609	899
Other claims on banks	173684	177494	3810
Claims on other financial institutions	12044	12232	189
Loans	287355	291971	4616
Financial lease	29103	29736	633
Government securities	36773	36149	-623
Other securities	28156	28409	253
Loan investments	**478106**	**487157**	**9051**
o/w:			
Standard	440903	449552	8649
Watched	23913	25272	1359
Non-standard	6966	6346	-619
Doubtful	6324	5987	-337

TOTAL CAPITAL ADEQUACY STANDARD OF CREDIT ORGANIZATIONS

%

Indicator	31.07.2020	31.08.2020	Limit
S^1 (total capital to risk weighted assets ratio)[3]	38.88	39.33	2 – 10

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

[2] Includes asset profit tax and calculated dividends.

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

MAIN INDICATORS OF ARMENIAN INSURANCE COMPANIES AND THEIR CHANGES

million drams

Indicators	31.07.2020	31.08.2020	(31.08.2020) – (31.07.2020)
Cash	10	6	-5
Bank accounts	1040	1475	435
Accounts receivable for insurance agreements	7107	6566	-540
Share of reinsurers in insurance reserves	6067	6374	306
Claims for insurance compensation	1249	1359	110
Deposits	19759	19827	67
Loans	614	614	-1
Securities	12487	12886	399
Securities sold through repos	8596	8969	373
Future expenses and advanced payments on insurance	2217	2201	-16
Fixed assets	2629	2596	-33
Allowance for losses on assets	-624	-638	-15
Other assets	3818	3792	-27
Total assets	**64969**	**66025**	**1055**
Drams	63700	64291	591
FX	1270	1734	464
Amounts payable on insurance indemnity	802	828	26
Amounts transferred to reinsurers and coinsurers	1685	1677	-8
Borrowings and loans attracted	849	851	2
Insurance reserves	26432	26438	7
Unearned premium reserves	17928	17206	-723
Claims reserves	7170	7994	824
Other reserves	1334	1239	-94
Repos	7928	8279	351
Other liabilities	4003	4502	499
Total liabilities	**41699**	**42575**	**876**
Drams	40432	40693	260
FX	1267	1883	616
Statutory capital	16527	16527	0
Undistributed profit/loss of current period	3299	3429	130
Undistributed profit/loss of previous period	1363	1363	0
Other	2081	2130	49
Total equity capital	**23271**	**23449**	**179**
Other indicators			
Insurance amount	37911320	38140769	229450
Gross total of insurance premiums	27631	30772	3141
Premiums ceded to reinsurers	3611	4038	427
Gross total of insurance indemnity	13273	15190	1916
Share of reinsurer in insurance indemnity	736	879	143

MAIN INDICATORS OF MANDATORY PENSION FUNDS (31.08.2020)

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)	4117669	X	321906764	X	2703025	X	328727458	X
Cash and deposits	1355417	47027	96683584	3184082	868907	9008	98907908	3240116
Bonds, o/w:	1528350	95987	130336331	8618793	1246084	164093	133110765	8878873
Government bonds	913607	-	97121542	-	682241	-	98717389	-
Other	614744	95987	33214789	8618793	563843	164093	34393375	8878873
Equity securities [1]	1224577	1224577	92979115	92979115	562139	562139	94765831	94765831
Other assets	34029	X	3904463	X	28268	X	3966760	X
Total assets	4142374	1367591	323903493	104781990	2705398	735240	330751265	106884821
Total liabilities	24704	X	1996729	X	2373	X	2023807	X
Net asset value per share (RA drams)	1817	X	1801	X	1828	X	X	X
Funds yield from the beginning of the year, % [2]	10.40	X	10.30%	X	10.34	X	X	X
Funds yield from initiation, % [2]	6.24	X	7.15%	X	7.09	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	A 20
Balance sheet capital	**13111**	**13318**	**13511**	**12163**	**12998**	**13901**	**14077**	**14098**	**14420**
Undistributed profit/loss, o/w:	4852	5202	5002	4449	4574	4870	4895	5006	5345
Profit of current period	2873	341	655	673	801	1097	1438	1781	2125
Commission fee and income on investment activities (principal and non-principal activity)	743	69	150	224	257	309	591	644	871
Net income on securities selling	899	57	183	228	391	443	664	724	694
Statutory capital	4501	3991	3991	4039	4059	4109	4439	4439	4439
Total liabilities	**50372**	**47694**	**47194**	**41894**	**48805**	**47841**	**46356**	**63171**	**61478**
Loans from banks	473	449	607	732	774	615	627	526	552
Repos with banks	44193	44211	43134	38035	43526	42410	41115	55818	54227
Total balance sheet assets	**63483**	**61011**	**60706**	**54057**	**61803**	**61742**	**60433**	**77270**	**75897**
Cash	5	6	5	13	7	6	4	6	5
Bank accounts	1391	1058	1209	2119	2699	2324	3021	2052	1900
Securities sold by repos	46394	46401	44809	39265	45470	44448	42683	57856	56406
Securities purchased by repos	2037	1447	1436	1442	1705	1262	1344	2772	1426
Government securities	4038	3967	5225	3252	1686	3187	3128	2754	4320
Other securities	4330	3731	3386	3781	3672	3687	3921	3885	3958

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	A 20
Operations of banks providing investment services	421085	340978	339087	438533	402066	474385	472959	549625	283603
Share securities	2396	5392	11652	11819	25031	15203	49191	31893	16089
O/w: listed	3	4	4	3232	-	34	0	15	12
Corporative bonds	4359	2952	8276	13483	17829	13021	21785	10163	4557
O/w: listed	3722	2421	6831	5987	3009	4299	12919	2612	2987
Government securities	59084	32977	48224	85670	80007	74297	49579	114004	24708
O/w: listed	7859	3621	23996	24059	24082	17262	19363	3428	4174
Repos/reverse repos	2113	195	-	981	2675	1657	99	477	125
O/w: listed	-	-	-	20	-	-	-	-	-
Operations by investment companies	8315	7224	12866	14698	9147	13279	8320	6600	7123
Share securities	1631	917	1117	763	591	2684	688	199	1128
o/w: listed	48657	25558	35358	69990	68185	59361	41160	106927	17460
Corporative bonds	6228	2703	22879	23276	23491	14578	18675	3229	3046
o/w: listed	355246	299657	270935	327562	279199	371864	352404	393564	238250
Government securities	2134	1388	2985	2411	2463	2831	2492	3446	1948
o/w: listed	42348	54430	46989	70857	51484	59928	54329	80518	60455
Repos/reverse repos	-	-	257	1	-	-	1	168	8
o/w: listed	-	-	0	-	-	-	0	0	2
Operations of banks providing investment services	2756	1389	2548	1333	907	858	2854	813	497
Share securities	2672	1263	2548	1327	857	858	226	813	369
O/w: listed	2413	4445	3338	7430	9977	3664	6508	14787	5458
Corporative bonds	-	-	-	-	-	375	1252	-	-
O/w: listed	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-
O/w: listed	918	661	983	107	1556	1347	301	-	408
Repos/reverse repos	-	-	-	-	-	375	-	-	-
O/w: listed	1495	3783	2355	7323	8422	2317	6208	14787	5051
Operations by investment companies	-	-	-	-	-	-	1252	-	-
Share securities	37179	48597	40846	62092	40600	55406	44965	64749	54491
o/w: listed	2089	1168	2205	1852	1688	1649	1743	2739	1534

[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	A 20
Cash for trust management	176	67	77	83	90	74	74	54	49
Securities for trust management	5298	5427	5181	2686	3829	4786	4976	4568	4632
o/w: government bonds	5298	5427	5181	2686	3829	4786	4976	4568	4632

SECURITIES FOR CUSTODY

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20	A 20
Government securities *(million drams)*	28146	29658	31250	27224	27324	29713	28086	28477	29860
Non-government securities *(million pcs)*	51	48	52	56	64	92	92	77	71

MAIN INDICATORS OF ARMENIAN PAYMENT AND SETTLEMENT ORGANIZATIONS AND THEIR CHANGE

thousand drams

Indicators	31.07.2020	31.08.2020	(31.08.2020)–(31.07.2020)
Gross profit/loss	3785382	4562734	777352
Operational profit/loss	944806	1268398	323592
Other non-operational profit/loss	123254	164654	41399
Net profit/loss less profit tax	1019170	1405728	386559
Cash and cash equivalents	5603459	7969185	2365726
Bank accounts	8837724	7658853	-1178871
Current financial investments	2449174	2436445	-12728
Receivables	22547924	5020764	-17527160
Software	3694224	3721029	26805
Fixed assets	14233263	14215445	-17818
Other assets	8542513	8599316	56803
Total assets	**62214057**	**45900008**	**-16314048**
Received short- term and long-term borrowings and loans	2791167	2717356	-73811
Advance and other current payables	25130608	10802035	-14328573
E-money	1365234	1674471	309236
Other liabilities	10721359	8127210	-2594149
Total liabilities	**40008368**	**23321072**	**-16687296**
Net statutory capital	5909137	5909137	0
Undistributed profit / uncovered loss within current period	1158154	1533583	375430
Undistributed profit / uncovered loss within pervious period	5016713	5016400	-312
Reserve capital	498227	498227	0
Other elements of own capital	9623459	9621587	-1872
Total capital	**22205690**	**22578935**	**373245**

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
August	7393	7204

OPERATIONS OF EXCHANGE OFFICES

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20	A 20
Circulation volume (thousand units)									
USD	97713	62794	67924	60769	42375	57916	70209	74102	75192
EUR	13313	8529	9200	7975	4528	6885	8198	9082	8777
RUB	2669527	1804326	1632702	1418425	886272	1074631	1273044	1375355	1480517
Buying average exchange rate									
USD	476.86	477.02	476.98	486.42	484.85	481.93	479.77	482.62	483.83
EUR	527.47	527.23	519.67	537.39	525.94	523.79	537.55	550.91	570.10
RUB	7.53	7.65	7.40	6.67	6.48	6.60	6.89	6.74	6.53
Selling average exchange rate									
USD	478.28	478.49	478.34	488.68	487.12	484.13	481.65	484.41	485.47
EUR	529.44	529.66	522.11	539.83	528.88	525.99	539.42	552.71	571.76
RUB	7.53	7.64	7.42	6.73	6.53	6.64	6.93	6.77	6.57

MONEY TRANSFERS VIA CBA PAYMENT SYSTEMS

Indicators	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20	A 20
CBA e-payment system *(w/o stock exchange transfers)*									
Value *(million drams)*	2272180	1851173	1078733	1519189	1683909	1368207	1604879	1897628	1518740
Volume	474641	366249	548121	588292	572287	529395	657480	640444	584678
CBA system of Government securities accounting and settlement[1]									
Value *(million drams)*	304109	218708	190315	209968	170815	210053	198334	265389	141351
Volume	257	187	179	222	204	177	150	236	144
Total transfers									
Value *(million drams)*	2576289	2069881	1269048	1729157	1854724	1578260	1803213	2163017	1660091
Volume	474898	366436	548300	588514	572491	529572	657630	640680	584822
Stock exchange transactions									
Value *(million drams)*	382263	237484	181955	286541	253966	254980	323965	343798	307722
Volume	610	453	627	636	590	570	679	670	628
Total transfers (including transfers for stock exchange transactions)									
Value *(million drams)*	2958552	2307365	1451003	2015698	2108690	1833240	2127178	2506815	1967813
Volume	475508	366889	548927	589150	573081	530142	658309	641350	585450

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	A 20
By paper-based payment orders									
Value *(million drams)*	399643	248785	240994	258389	232988	206147	283320	230502	213931
Volume	1156296	871427	1015088	1093469	1055314	1061490	1398867	1522412	1422036
By e-payment orders									
Value *(million drams)*	3703785	2761031	1934650	2734149	2447984	2150930	2513008	2952623	2397451
Volume	2561992	1763967	2232651	2318771	2127553	2182595	2624485	2686497	2564634
By checks									
Value *(million drams)*	403	244	264	857	104	83	83	89	82
Volume	155	58	55	85	17	21	14	17	16
Non-cash operations by cards									
Value *(million drams)*	73043	54610	57631	64343	52375	54823	66983	71131	72251
Volume	3680426	3169090	3489659	3710586	3351778	3763473	4564440	4735399	4854968
Total									
Value *(million drams)*	4176874	3064669	2233539	3057738	2708108	2411983	2863394	3254344	2683716
Volume	7398869	5804542	6737453	7122911	5513596	7007579	8587806	8944325	8841654

[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	A 20
VISA	997456	1020914	1038366	1037215	1044940	1041060	1049842	1054144	1057035
ArCa	753488	737563	751034	760559	713873	722423	729144	730243	740943
Master Card	591457	599355	612226	614225	614473	615676	618701	628217	633604
Amex	11330	11082	11002	10858	10596	10454	10277	10084	10023
Other	36645	36914	37195	37476	37609	37783	37863	37843	37869
Total	**2390376**	**2405828**	**2449823**	**2460333**	**2421491**	**2427396**	**2445827**	**2460531**	**2479474**

CARD TRANSACTIONS VIA ACCEPTING DEVICES IN ARMENIA

	D 19	J 20	F 20	M 20	A 20	M 20	J 20	J 20	A 20
ATM									
Value *(million drams)*	319	289	324	303	226	382	582	565	620
Volume	14235	12227	12940	15859	14191	19340	27074	25435	23666
Cash withdrawal via ATM									
Value *(million drams)*	177029	104779	135254	146241	115522	129055	153871	162168	152471
Volume	3106861	2176578	2665864	2772349	2242342	2525479	2991675	3080042	2924300
Cash-in via ATM									
Value *(million drams)*	4947	3218	3684	3575	2700	3424	3792	3936	3963
Volume	54288	39260	44733	42463	33177	39765	44853	45262	42740
Total operations via ATM									
Value *(million drams)*	182295	108285	139262	150118	118448	132861	158245	166669	157054
Volume	3175384	2228065	2723537	2830671	2289710	2584584	3063602	3150739	2990706
POS terminals and imprinters									
Value *(million drams)*	28367	20549	19927	20131	12808	16356	19498	21656	23239
Volume	1653441	1305766	1480005	1527328	1207937	1503673	1840672	1904412	1956802
Cash withdrawal via POS terminals/ imprinters									
Value *(million drams)*	11988	6792	11521	11058	6676	7301	9401	10297	10308
Volume	34147	20287	29981	26299	18735	18200	21812	22419	22952
Total operations via POS terminals/ imprinters									
Value *(million drams)*	40355	27341	31448	31190	19484	23657	28899	31953	33546
Volume	1687588	1326053	1509986	1553627	1226672	1521873	1862484	1926831	1979754
Internet environment operations									
Value *(million drams)*	44357	33772	37380	43909	39341	38092	46903	48909	48393
Volume	2012750	1851097	1996715	2167399	2129650	2240767	2696694	2805552	2874500
Total									
Value *(million drams)*	267007	169398	208090	225217	177273	194610	234047	247532	238993
Volume	6875722	5405215	6230238	6551697	5646032	6347224	7622780	7883122	7844960

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	A 20
Cash withdrawal									
Value *(million drams)*	2465	1779	2185	2415	1435	1751	2092	2153	1988
Volume	16691	14459	15767	15887	10414	12083	13889	13809	13081
Non-cash transactions									
Value *(million drams)*	12988	13130	12127	10096	6416	6927	8308	8855	9900
Volume	543695	554045	451621	431308	362565	360370	385324	380396	387942
Total									
Value *(million drams)*	15453	14909	14312	12511	7851	8678	10400	11008	11887
Volume	560386	568504	467388	447195	372979	372453	399213	394205	401023